

GRADUS AD
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 BGN'000	2017 BGN'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	177 469	169 940
Intangible assets	5	53 937	53 973
Goodwill	6	20 656	20 656
Investment property	7	7 077	6 350
Investments	8	1	1
		259 140	250 920
Current assets			
Inventories	9	53 573	43 772
Related party receivables	32	6 245	4 947
Trade receivables	10	28 201	34 381
Loans granted	11	6 787	1 380
Other current receivables	12	2 430	1 406
Cash and cash equivalents	13	7 260	2 889
		104 496	88 775
TOTAL ASSETS		363 636	339 695
EQUITY AND LIABILITIES			
EQUITY			
Capital attributable to the equity owners of the parent company			
Share capital	14	243 609	221 000
Issue premium	14	62 287	44 200
Revaluations reserve	14	(35)	-
Reserve from actuarial revaluation	14	(49)	(29)
Retained earnings	14	17 554	3 372
		323 366	268 543
Non-controlling interest		1 670	1 556
Total equity		325 036	270 099
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	15	14 220	14 937
Long-term payables to personnel	16	272	211
Other non-current liabilities	17	1 625	297
		16 117	15 445
Current liabilities			
Bank loans	18	11 969	46 890
Payables to related parties	32	579	479
Trade payables	19	5 778	3 717
Tax liabilities	20	1 238	942
Payables to personnel and social security	21	2 137	1 492
Other current liabilities	22	782	631
		22 483	54 151
TOTAL LIABILITIES		38 600	69 596
TOTAL EQUITY AND LIABILITIES		363 636	339 695

Prepared by:
 /Antoaneta Boeva/

Executive Director:
 /Ivan Angelov/

GRADUS AD
PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDING ON 31 DECEMBER 2018

		2018	28.11.2017- 31.12.2017
	Notes	BGN'000	BGN'000
Revenue	23	141 926	18 252
Other operating income, net	24	15 532	3 600
Book value of assets sold (other than finished products)		3 004	-
Capitalised own costs		14 351	582
Changes in stock of finished products		(25 551)	(7 276)
Expenses on raw materials and materials	25	(78 753)	(7 371)
Hired service expenses	26	(8 060)	(1 111)
Depreciation / amortization expenses	4,5	(5 686)	(454)
Personnel expenses	27	(23 199)	(1 503)
Other operating expenses	28	(14 891)	(432)
Operating profit		18 673	4 287
Finance income	29	616	14
Finance costs	29	(977)	(238)
Finance income /(costs), net		(361)	(224)
Profit before income tax		18 312	4 063
Income tax expense	30	(1 346)	(680)
Net profit for the period		16 966	3 383

Items not to be reclassified to profit or loss in subsequent periods

Changes in the reserve from actuarial gains and losses, net of taxes	(49)	(29)
Changes revaluation reserve - property, plant and equipment, net of taxes	(35)	-
Total comprehensive income for the period	16 882	3 354

Net profit for the period attributable to:

Equity owners of the parent company	16 852	3 372
Non-controlling interest	114	11

Total comprehensive income attributable to:

Equity owners of the parent company	16 768	3 343
Non-controlling interest	114	11

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GRADUS AD
PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING ON 31 DECEMBER 2018

	Share capital	Issue premium	Revaluations reserve – property, plant, equipment	Reserve from actuarial revaluations	Retained earnings	Total to the equity owners of the parent company	Non-controlling interest	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance as at 27 November 2017								
Issue of shares	221 000	44 200	-	-	-	265 200	1 545	266 745
Net profit for the period	-	-	-	-	3 372	3 372	11	3 383
Other comprehensive income	-	-	-	(29)	-	(29)	-	(29)
Balance as at 31 December 2017	221 000	44 200	-	(29)	3 372	268 543	1 556	270 099
Balance on 01 January 2018	221 000	44 200	-	(29)	3 372	268 543	1 556	270 099
Changes in opening balances due to:								
effect of changes in accounting policy					(2 670)	(2 670)		
Adjusted balance at the beginning of the reporting period	221 000	44 200	0	(29)	702	265 873	1 556	267 429
Issue of shares	22 609	18 087	-	-	-	40 696	-	40 696
Net profit for the period					16 852	16 852	114	16 966
Revaluation of fixed assets, net of taxes			(35)			(35)	0	(35)
Other comprehensive income				(20)		(20)	-	(20)
Balance as at 31 December 2018	243 609	62 287	(35)	(49)	17 554	323 366	1 670	325 036

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GRADUS AD
PRELIMINARY SEPARATE CASH FLOW STATEMENT
FOR THE PERIOD ENDING ON 31 DECEMBER 2018

	2018	28.11.2017- 31.12.2017
	BGN'000	BGN'000
Cash flows from operating activity		
Proceeds from clients	171 482	14 037
Payments to suppliers	(148 793)	(8 976)
Payments to personnel and social security	(22 361)	(1 350)
Taxes paid, other than income tax	591	(448)
Income taxes paid	(1 487)	(390)
Foreign exchange differences and bank charges, net	(21)	(2)
Other proceeds, net	7 461	1 549
Net cash flows from operating activity	6 872	4 420
Cash flows from investing activity		
Acquisition of property, plant and equipment	(7 147)	(301)
Proceeds from sale of fixed assets	1 266	-
Loans to related parties	(973)	-
Loans to unrelated parties	(7 697)	-
Loans repaid by related parties	562	-
Loans repaid by unrelated parties	6 205	-
Interest proceeds from loans to related parties	5	-
Interest proceeds from loans to unrelated parties	203	-
Net cash flows used in investing activity	(7 576)	(301)
Cash flows from financing activity		
Owners' monetary contributions	-	240
Proceeds from issue of securities	40 696	-
Proceeds from bank loans	40 012	980
Payments on bank loans	(74 952)	(5 710)
Interest and charges paid on bank loans	(590)	(52)
Dividends paid	(20)	-
Other proceeds, net	(71)	-
Net cash flows used in financing activity	5 075	(4 542)
Net increase in cash	4 371	(423)
Cash and cash equivalents on 01 January	2 889	3 312
Cash and cash equivalents on 31 December	7 260	2 889

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