

GRADUS AD
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as of 31 March 2019

		2019	2018
	Notes	BGN'000	BGN'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	177 606	177 408
Intangible assets	5	54 249	53 973
Goodwill	6	20 656	20 656
Investment property	8	7 138	7 138
Investments		1	1
		259 630	259 140
Current assets			
Inventories	9	47 269	53 607
Related party receivables	34	6 930	6 245
Trade receivables	10	31 677	28 201
Loans granted	11	6 598	6 777
Other current receivables	12	12 288	2 433
Cash and cash equivalents	13	18 033	7 260
		122 795	104 523
TOTAL ASSETS		382 425	363 663
EQUITY AND LIABILITIES			
EQUITY			
Capital attributable to the equity owners of the parent company			
Share capital	14	243 609	243 609
Issue premium	14	62 287	62 287
Revaluations reserve	14	404	404
Reserve from actuarial revaluation	14	(73)	(73)
Retained earnings	14	30 306	16 666
		336 533	322 893
Non-controlling interest	7	1 721	1 670
Total equity		338 254	324 563
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	15	14 736	14 736
Long-term payables to personnel	16	272	272
Other non-current liabilities	17	1 797	1 593
		16 805	16 601
Current liabilities			
Bank loans	18	12 994	11 696
Payables to related parties	32	755	579
Trade payables	19	8 764	5 778
Tax liabilities	20	2 004	1 238
Payables to personnel and social security	21	2 007	2 137
Other current liabilities	22	842	798
		27 366	22 499
TOTAL LIABILITIES		44 171	39 100
TOTAL EQUITY AND LIABILITIES		382 425	363 663

Prepared by:
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Executive Director:
 /Ivan Angelov/

GRADUS AD
PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDING ON 31 March 2019

	Notes	1-3/2019 BGN'000	1-3/2018 BGN'000
Revenue	23	39 883	26 604
Other operating income, net	24	10 582	10 839
Book value of assets sold (other than finished products)		322	63
Capitalised own costs		3 832	4 079
Changes in stock of finished products		(8 834)	(856)
Expenses on raw materials and materials	25	(20 499)	(17 516)
Hired service expenses	26	(2 079)	(2 212)
Depreciation / amortization expenses	4,5	(1 554)	(1 363)
Personnel expenses	27	(5 945)	(5 285)
Other operating expenses	28	(557)	(594)
Operating profit		15 151	13 759
Finance income	29	172	19
Finance costs	29	(111)	(241)
Finance income /(costs), net		61	(222)
Profit before income tax		15 212	13 537
Income tax expense	30	(1 521)	(1 354)
Net profit for the period		13 691	12 183

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

Changes in the reserve from actuarial gains and losses, net of taxes	-	-
Changes revaluation reserve - property, plant and equipment, net of taxes	-	-
Total comprehensive income for the period	13 691	12 183

Net profit for the period attributable to:

Equity owners of the parent company	13 640	12 171
Non-controlling interest	51	12

Total comprehensive income attributable to:

Equity owners of the parent company	13 640	12 171
Non-controlling interest	51	12

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GRADUS AD
PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING ON 31 March 2019

	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 from the initial application of IFRS 9					(1 173)	(1 173)		(1 173)
Adjusted balance at the beginning of the reporting period	221 000	44 200	0	(29)	2 199	267 370	1 556	268 926
Issue of shares	22 609	18 087	-	-	-	40 696	-	40 696
Net profit for the period					14 540	14 540	114	14 654
Revaluation of fixed assets, net of taxes	-	-	404	-	-	404	-	404
Changes due to sale of fixed assets	-	-	-	-	(73)	(73)	-	(73)
Other comprehensive income				(44)		(44)	-	(44)
Balance as at 31 December 2018	243 609	62 287	404	(73)	16 666	322 893	1 670	324 563
Net profit for the period					13 640	13 640	51	
Balance as at 31 March 2019	243 609	62 287	404	(73)	30 306	336 533	1 721	338 254

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GRADUS AD
PRELIMINARY SEPARATE CASH FLOW STATEMENT
FOR THE PERIOD ENDING ON 31 March 2019

	1-3/2019	1-3/2018
	BGN'000	BGN'000
Cash flows from operating activity		
Proceeds from clients	45 324	33 784
Payments to suppliers	(26 886)	(25 187)
Payments to personnel and social security	(6 004)	(4 801)
Taxes paid, other than income tax	(377)	(441)
Income taxes paid	(120)	(148)
Financing of current activity	-	10 479
Foreign exchange differences and bank charges, net	39	(119)
Other proceeds, net	(945)	(1 110)
Net cash flows from operating activity	15 115	12 457
Cash flows from investing activity		
Acquisition of property, plant and equipment	(1 459)	(535)
Loans to related parties	-	(859)
Loans repaid by related parties	40	175
Loans repaid by unrelated parties	200	-
Interest proceeds from loans to related parties	10	47
Interest proceeds from loans to unrelated parties	11	-
Net cash flows used in investing activity	(1 198)	(1 172)
Cash flows from financing activity		
Proceeds from bank loans	3 313	7 901
Payments on bank loans	(2 289)	(12 548)
Interest and charges paid on bank loans	(84)	(155)
Net cash flows used in financing activity	940	(4 802)
Net increase in cash	10 773	6 483
Cash and cash equivalents on 01 January	7 260	2 889
Cash and cash equivalents on 31 March	18 033	9 372

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