

GRADUS AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

		31.03.2019	31.12.2019
ASSETS	Note	BGN'000	BGN'000
Non-current assets			
Property, plant and equipment	4	184 441	184 523
Intangible assets	5	53 978	54 011
Goodwill	6	20 656	20 656
Investment property	9	7 777	7 777
Investments		1	1
		<u>266 853</u>	<u>266 968</u>
Current assets			
Inventories	10	55 835	56 234
Related party receivables	34	4 939	5 034
Trade receivables	11	15 796	16 675
Loans granted	12	4 480	4 489
Other current receivables and prepayments	13	2 561	2 608
Cash and cash equivalents	14	12 215	2 824
		<u>95 826</u>	<u>87 864</u>
TOTAL ASSETS		<u>362 679</u>	<u>354 832</u>
EQUITY AND LIABILITIES			
EQUITY			
Capital attributable to the equity owners of the parent company			
Share capital	15	243 609	243 609
Issue premium	15	62 287	62 287
Restructuring reserve	15	(247)	(247)
Revaluation reserve	15	404	404
Reserve from actuarial revaluation	15	(167)	(167)
Retained earnings	15	20 965	3 882
		<u>326 851</u>	<u>309 768</u>
Non-controlling interest	8	1 822	1 765
Total equity		<u>328 673</u>	<u>311 533</u>
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	16	14 779	14 779
Long-term payables to personnel	17	398	398
Leasing liabilities		219	172
Deferred revenue from government grants	18	2 392	2 476
		<u>17 788</u>	<u>17 825</u>
Current liabilities			
Bank loans	19	3 465	16 008
Payables to related parties	34	403	172
Trade payables	20	6 216	4 446
Tax liabilities	21	2 940	1 493
Payables to personnel and social security	22	2 285	2 401
Leasing liabilities		121	75
Other current liabilities	23	788	879
		<u>16 218</u>	<u>25 474</u>
TOTAL LIABILITIES		<u>34 006</u>	<u>43 299</u>
TOTAL EQUITY AND LIABILITIES		<u>362 679</u>	<u>354 832</u>

Prepared by:
 /Antoaneta Boeva/

Executive Director:
 /Ivan Angelov/

Chairman of the Board of Directors:
 /Luka Angelov/

The notes on pages 5 to 37 are an integral part of these financial statements.

GRADUS AD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDING ON 31 MARCH 2020

	Note	01-03/2020 BGN'000	01-03/2019 BGN'000
Revenue	24	40 178	39 883
Other operating income, net	25	10 530	10 582
Changes in stock of finished products		5 622	3 832
Capitalised own costs	26	258	322
Book value of assets sold (other than finished products)		(4 850)	(8 834)
Expenses on raw materials and materials	27	(21 294)	(20 499)
Hired service expenses	28	(2 082)	(2 079)
Depreciation / amortization expenses	4,5	(1 709)	(1 554)
Personnel expenses	29	(6 881)	(5 945)
Other operating expenses	30	(716)	(557)
Operating profit / (loss)		19 056	15 151
Finance income	31	97	172
Finance costs	31	(72)	(111)
Finance income /(costs), net		25	61
Profit before income tax		19 081	15 212
Income tax expense	32	(1 941)	(1 521)
Profit for the period after taxes		17 140	13 691
Other components of comprehensive income			
Items not to be reclassified to profit or loss			
Changes in the revaluation reserve of property, plant and equipment, net of taxes		-	-
Changes in the reserve from actuarial gains and losses, net of taxes		-	-
Total comprehensive income for the period		17 140	13 691
Net profit for the period attributable to:			
Equity owners of the parent company		17 083	13 640
Non-controlling interest		57	51
Total comprehensive income attributable to:			
Equity owners of the parent company		17 083	13 640
Non-controlling interest		57	51
Earnings per share in BGN		0.07	0.06

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GRADUS AD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING ON 31 MARCH 2020

	Share capital	Issue premium	Restructuring reserve	Revaluation reserve	Reserve from actuarial revaluations	Retained earnings	Total to the equity owners of the parent company	Noncontrolling interest	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance at 01 January 2019	243 609	62 287	-	404	(73)	16 666	322 893	1 670	324 563
Net profit for the period	-	-	-	-	-	17 000	17 000	95	17 095
Distributed profit for dividends	-	-	-	-	-	(29 720)	(29 720)	-	(29 720)
Changes due to sale of fixed assets	-	-	-	-	-	(64)	(64)	-	(64)
Effect of acquisition of a subsidiary	-	-	(247)	-	-	-	(247)	-	(247)
Changes in the reserve from actuarial	-	-	-	-	(94)	-	(94)	-	(94)
Balance at 31 December 2019	243 609	62 287	(247)	404	(167)	3 882	309 768	1 765	311 533
Net profit for the period	-	-	-	-	-	17 083	17 083	57	17 140
Balance at 31 March 2020	243 609	62 287	(247)	404	(167)	20 965	326 851	1 822	328 673

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GRADUS AD
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDING ON 31 MARCH 2020

	01-03/2020	01-03/2019
	BGN'000	BGN'000
Cash flows from operating activity		
Proceeds from customers	46 735	45 324
Payments to suppliers	(24 704)	(26 866)
Payments to personnel and social security	(6 681)	(6 004)
Taxes paid/ refunded, other than income tax, net	(952)	(377)
Income taxes paid	(84)	(120)
Financing of current activity	9 752	-
Foreign exchange differences and bank charges, net	13	39
Other proceeds, net	(354)	(945)
Net cash flows from operating activity	23 725	11 051
Cash flows from investing activity		
Acquisition of property, plant and equipment	(1 672)	(1 459)
Loans repaid by related parties	150	40
Loans repaid by unrelated parties	32	200
Interest proceeds from loans to related parties	6	10
Interest proceeds from loans to unrelated parties	-	11
Net cash flows used in investing activity	(1 484)	(1 198)
Cash flows from financing activity		
Proceeds from bank loans	1 405	3 313
Payments on bank loans	(13 951)	(2 289)
Interest and charges paid on bank loans	(53)	(84)
Taxes paid on dividends paid	(226)	-
Payments on leasing contracts	(25)	(20)
Net cash flows used in financing activity	(12 850)	920
Net increase / decrease in cash	9 391	10 773
Cash and cash equivalents on 01 January	2 824	7 260
Cash and cash equivalents on 31 March	12 215	18 033

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