

GRADUS AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2020

		30.06.2020	31.12.2019
ASSETS	Note	BGN'000	BGN'000
Non-current assets			
Property, plant and equipment	4	185 406	184 523
Intangible assets	5	54 021	54 011
Goodwill	6	20 656	20 656
Investment property	9	7 777	7 777
Investments		1	1
		267 861	266 968
Current assets			
Inventories	10	36 321	56 234
Related party receivables	34	9 258	5 034
Trade receivables	11	23 855	16 675
Loans granted	12	1 034	4 489
Other current receivables and prepayments	13	2 647	2 608
Cash and cash equivalents	14	15 431	2 824
		88 546	87 864
TOTAL ASSETS		356 407	354 832
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	12 129	3 882
		318 015	309 768
Non-controlling interest	8	1 863	1 765
Total equity		319 878	311 533
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	16	15 015	14 779
Long-term payables to personnel	17	398	398
Leasing liabilities		200	172
Deferred revenue from government grants	18	2 346	2 476
		17 959	17 825
Current liabilities			
Bank loans	19	2 431	16 008
Payables to related parties	34	424	172
Trade payables	20	5 749	4 446
Tax liabilities	21	1 672	1 493
Payables to personnel and social security	22	2 196	2 401
Leasing liabilities		106	75
Other current liabilities	23	5 992	879
		18 570	25 474
TOTAL LIABILITIES		36 529	43 299
TOTAL EQUITY AND LIABILITIES		356 407	354 832

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 30 JUNE 2020

	Note	01-06/2020 BGN'000	01-06/2020 BGN'000
Revenue	24	78 699	86 475
Other operating income, net	25	11 244	12 883
Changes in stock of finished products		8 852	7 359
Capitalised own costs	26	710	747
Book value of assets sold (other than finished products)		(14 734)	(21 191)
Expenses on raw materials and materials	27	(39 341)	(40 597)
Hired service expenses	28	(4 062)	(4 605)
Depreciation / amortization expenses	4,5	(3 443)	(3 115)
Personnel expenses	29	(14 258)	(12 233)
Other operating expenses	30	(7 894)	(8 046)
Operating profit / (loss)		15 773	17 677
Finance income	31	79	192
Finance costs	31	(116)	(159)
Finance income /(costs), net		(37)	33
Profit before income tax		15 736	17 710
Income tax expense	32	(2 032)	(2 012)
Profit for the period after taxes		13 704	15 698
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		13 704	15 698
Net profit for the period attributable to:			
Equity owners of the parent company		13 606	15 596
Non-controlling interest		98	102
Total comprehensive income attributable to:			
Equity owners of the parent company		13 606	15 596
Non-controlling interest		98	102
Earnings per share in BGN		0.06	0.06

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GRADUS AD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING ON 30 JUNE 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	-	-	-	-	-	13 606	13 606	98	13 704
Distributed profit for dividends	-	-	-	-	-	(5 359)	(5 359)	-	(5 359)
Balance at 30 June 2020	243 609	62 287	(247)	404	(167)	12 129	318 015	1 863	319 878

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GRADUS AD
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDING ON 30 JUNE 2020

	01-06/2020	01-06/2019
	BGN'000	BGN'000
Cash flows from operating activity		
Proceeds from customers	92 576	98 015
Payments to suppliers	(52 870)	(64 966)
Payments to personnel and social security	(13 783)	(12 232)
Taxes paid/ refunded, other than income tax, net	(2 496)	(1 141)
Income taxes paid	(1 492)	(755)
Financing of current activity	9 753	10 002
Foreign exchange differences and bank charges, net	(18)	54
Other proceeds, net	(557)	(637)
Net cash flows from operating activity	31 113	28 340
Cash flows from investing activity		
Acquisition of property, plant and equipment	(4 873)	(2 113)
Proceeds from sale of fixed assets	21	15
Loans repaid by related parties	230	282
Loans repaid by unrelated parties	54	232
Interest proceeds from loans to related parties	8	66
Interest proceeds from loans to unrelated parties	11	31
Net cash flows used in investing activity	(4 549)	(1 487)
Cash flows from financing activity		
Proceeds from bank loans	2 553	4 685
Payments on bank loans	(16 137)	(5 948)
Interest and charges paid on bank loans	(61)	(96)
Dividends paid	(40)	-
Taxes paid on dividends paid	(226)	-
Payments on leasing contracts	(46)	-
Net cash flows used in financing activity	(13 957)	(1 359)
Net increase / decrease in cash	12 607	25 494
Cash and cash equivalents on 01 January	2 824	7 260
Cash and cash equivalents on 30 June	15 431	32 754

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