

GRADUS AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2020

		30.09.2020	31.12.2019
ASSETS	Note	BGN'000	BGN'000
Non-current assets			
Property, plant and equipment	4	197 947	184 523
Intangible assets	5	53 876	54 011
Goodwill	6	20 656	20 656
Investment property	9	8 889	7 777
Investments		1	1
		281 369	266 968
Current assets			
Inventories	10	47 486	56 234
Related party receivables	34	9 317	5 034
Trade receivables	11	9 400	16 675
Loans granted	12	1 555	4 489
Other current receivables and prepayments	13	4 600	2 608
Cash and cash equivalents	14	4 510	2 824
		76 868	87 864
TOTAL ASSETS		358 237	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	7 444	404
Reserve from actuarial revaluation	15	(229)	(167)
Retained earnings	15	3 864	3 882
		316 728	309 768
Non-controlling interest	8	1 930	1 765
Total equity		318 658	311 533
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	16	17 110	14 779
Long-term payables to personnel	17	372	398
Leasing liabilities		163	172
Deferred revenue from government grants	18	2 143	2 476
		19 788	17 825
Current liabilities			
Bank loans	19	10 833	16 008
Payables to related parties	34	86	172
Trade payables	20	4 698	4 446
Tax liabilities	21	829	1 493
Payables to personnel and social security	22	2 453	2 401
Leasing liabilities		75	75
Other current liabilities	23	817	879
		19 791	25 474
TOTAL LIABILITIES		39 579	43 299
TOTAL EQUITY AND LIABILITIES		358 237	354 832

Prepared by:
 /Antoaneta Boeva/

Executive Director:
 /Ivan Angelov/

Chairman of the Board of Directors:
 /Luka Angelov/

The notes on pages 5 to 36 are an integral part of these financial statements.

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

	Note	2020 BGN'000	2019 BGN'000
Revenue	24	140 759	154 530
Other operating income, net	25	15 276	15 334
Changes in stock of finished products		15 067	10 926
Capitalised own costs	26	1 726	2 891
Book value of assets sold (other than finished products)		(21 531)	(24 643)
Expenses on raw materials and materials	27	(77 269)	(81 579)
Hired service expenses	28	(8 322)	(8 676)
Depreciation / amortization expenses	4,5	(7 308)	(6 753)
Personnel expenses	29	(28 613)	(26 081)
Incl. impairment of assets	30	(13 994)	(13 517)
Other operating expenses	31	(2 876)	(3 107)
Operating profit / (loss)		12 915	19 325
Finance income	32	154	382
Finance costs	32	(769)	(408)
Finance income /(costs), net		(615)	(26)
Profit before income tax		12 300	19 299
Income tax expense	32	(1 435)	(2 204)
Profit for the period after taxes		10 865	17 095
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		7 040	-
Changes in the reserve from actuarial gains and losses, net of taxes		(62)	(94)
Total comprehensive income for the period		15 370	17 001
Net profit for the period attributable to:			
Equity owners of the parent company		10 700	17 00
Non-controlling interest		165	95
Total comprehensive income attributable to:			
Equity owners of the parent company		15 205	16 906
Non-controlling interest		165	95
Earnings per share in BGN		0.06	0.07

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GRADUS AD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING ON 31 DECEMBER 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	-	-	-	-	-	10 700	10 700	165	10 865
Distributed profit for dividends	-	-	-	-	-	(10 718)	(10 718)	-	(10 718)
Revaluation of non-current tangible and intangible assets	-	-	-	7 040	-	-	7 040	-	7 040
Changes in the reserve from actuarial	-	-	-	-	(62)	-	(62)	-	(62)
Balance at 31 December 2020	243 609	62 287	(247)	7 444	(229)	3 864	316 728	1 930	318 658

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

	2020	2019
	BGN'000	BGN'000
Cash flows from operating activity		
Proceeds from customers	167 071	182 754
Payments to suppliers	(115 638)	(135 917)
Payments to personnel and social security	(27 533)	(24 830)
Taxes paid/ refunded, other than income tax, net	(3 703)	(2 828)
Income taxes paid	(2 233)	(2 417)
Financing of current activity	11 455	10 219
Foreign exchange differences and bank charges, net	(365)	(35)
Other proceeds, net	(1 281)	(597)
Net cash flows from operating activity	27 773	26 349
Cash flows from investing activity		
Proceeds from financing for FTAs	-	1 259
Acquisition of property, plant and equipment	(10 704)	(7 309)
Proceeds from sale of fixed assets	197	456
Payment for the acquisition of a subsidiary	-	(3 995)
Loans repaid by related parties	360	2 185
Loans repaid by unrelated parties	157	2 241
Interest proceeds from loans to related parties	86	62
Interest proceeds from loans to unrelated parties	22	158
Net cash flows used in investing activity	(9 882)	(4 943)
Cash flows from financing activity		
Proceeds from bank loans	27 316	23 125
Payments on bank loans	(32 506)	(19 106)
Interest and charges paid on bank loans	(177)	(280)
Dividends paid	(10 306)	(28 471)
Taxes paid on dividends paid	(452)	(1 029)
Payments on leasing contracts	(77)	(78)
Other proceeds, net	(3)	(3)
Net cash flows used in financing activity	(16 205)	(25 842)
Net increase / decrease in cash	1 686	(4 436)
Cash and cash equivalents on 01 January	2 824	7 260
Cash and cash equivalents on 30 September	4 510	2 824

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