

GRADUS AD
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2019

		2019	2018
	Notes	BGN'000	BGN'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	178 665	177 408
Intangible assets	5	54 104	53 937
Goodwill	6	20 656	20 656
Investment property	8	7 122	7 138
Investments		1	1
		260 548	259 140
Current assets			
Inventories	9	50 561	53 607
Related party receivables	34	6 567	6 245
Trade receivables	10	20 428	28 201
Loans granted	11	6 551	6 777
Other current receivables	12	2 054	2 433
Cash and cash equivalents	13	32 754	7 260
		118 915	104 523
TOTAL ASSETS		379 463	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	54 592	62 287
Revaluations reserve	14	404	404
Reserve from actuarial revaluation	14	(73)	(73)
Retained earnings	14	15 596	16 666
		314 128	322 893
Non-controlling interest	7	1 772	1 670
Total equity		315 900	324 563
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	15	14 826	14 736
Long-term payables to personnel	16	272	272
Other non-current liabilities	17	1 728	1 593
		16 826	16 601
Current liabilities			
Bank loans	18	10 713	11 696
Payables to related parties	34	879	579
Trade payables	19	6 385	5 778
Tax liabilities	20	2 466	1 238
Payables to personnel and social security	21	1 981	2 137
Other current liabilities	22	24 313	798
		46 737	22 499
TOTAL LIABILITIES		63 563	39 100
TOTAL EQUITY AND LIABILITIES		379 463	363 663

Prepared by:
 /Antoaneta Boeva/

Executive Director:
 /Ivan Angelov/
 Chairman of the BD
 /Luka Angelov/

GRADUS AD
PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDING ON 30 JUNE 2019

		1-6/2019	1-6/2018
	Notes	BGN'000	BGN'000
Revenue	23	86 475	64 402
Other operating income, net	24	12 883	11 581
Book value of assets sold (other than finished products)		747	1 403
Capitalised own costs		6 860	6 760
Changes in stock of finished products		(21 191)	(8 474)
Expenses on raw materials and materials	25	(40 597)	(36 310)
Hired service expenses	26	(4 605)	(4 720)
Depreciation / amortization expenses	4,5	(3 115)	(2 734)
Personnel expenses	27	(12 233)	(11 231)
Other operating expenses	28	(8 046)	(5 867)
Operating profit		17 677	14 810
Finance income	29	358	253
Finance costs	29	(325)	(532)
Finance income /(costs), net		33	(279)
Profit before income tax		17 710	14 531
Income tax expense	30	(2 012)	(1 602)
Net profit for the period		15 698	12 929

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		15 698	12 929

Net profit for the period attributable to:

Equity owners of the parent company	15 596	12 868
Non-controlling interest	102	61

Total comprehensive income attributable to:

Equity owners of the parent company	15 596	12 868
Non-controlling interest	102	61

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/ Ivan Angelov /

Chairman of the BD

/Luka Angelov/

GRADUS AD
PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING ON 30 JUNE 2019

	Share capital	Issue premiums	Revaluation reserve - Property, plant and equipment	Reserve from actuarial revaluation	Retained earnings	Total equity	Minority shareholdings	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance on 31.12.2017	221 000	44 200	-	(29)	3 372	268 543	1 556	270 099
Effect of initial application of IFRS 9					(1 173)	(1 173)	-	(1 173)
Balance as of 01.01.2018 /recalculated/	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 of taxes			404			404	0	404
Changes due to sale of fixed assets					(73)	(73)		(73)
Other comprehensive income				(44)		(44)	-	(44)
Balance on 31.12.2018	243 609	62 287	404	(73)	16 666	322 893	1 670	324 563
Distributed profit for dividends		(7 695)			(16 666)	(24 361)		(24 361)
Net profit for the period					15 596	15 596	102	15 698
Balance on 30.06.2019 r.	243 609	54 592	404	(73)	15 596	314 128	1 772	315 900

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GRADUS AD
PRELIMINARY SEPARATE CASH FLOW STATEMENT
FOR THE PERIOD ENDING ON 30 JUNE 2019

	1-6/2019	1-6/2018
	BGN'000	BGN'000
Cash flows from operating activity		
Proceeds from clients	98 015	84 663
Payments to suppliers	(64 966)	(70 436)
Payments to personnel and social security	(12 232)	(10 524)
Taxes paid, other than income tax	(1 141)	(1 066)
Income taxes paid	(755)	(452)
Financing of current activity	10 002	10 661
Foreign exchange differences and bank charges, net	54	(77)
Other proceeds, net	(637)	(644)
Net cash flows from operating activity	28 340	12 125
Cash flows from investing activity		
Acquisition of property, plant and equipment	(2 113)	(3 386)
Proceeds from sale of fixed assets	15	-
Loans to related parties	-	(500)
Loans to unrelated parties	-	(7 782)
Loans repaid by related parties	282	566
Loans repaid by unrelated parties	232	175
Interest proceeds from loans to related parties	66	48
Interest proceeds from loans to unrelated parties	31	5
Net cash flows used in investing activity	(1 487)	(10 874)
Cash flows from financing activity		
Proceeds from issue of securities	-	40 696
Proceeds from bank loans	4 685	27 032
Payments on bank loans	(5 948)	(26 283)
Interest and charges paid on bank loans	(96)	(331)
Other proceeds, net	-	40 695
Net cash flows used in financing activity	(1 359)	81 809
Net increase in cash	25 494	83 060
Cash and cash equivalents on 01 January	7 260	2 889
Cash and cash equivalents on 30 June	32 754	85 949

Prepared by:
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