

GRADUS AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

		31.12.2019	31.12.2018
ASSETS	Note	BGN'000	BGN'000
Non-current assets			
Property, plant and equipment	4	184 523	177 408
Intangible assets	5	54 011	53 937
Goodwill	6	20 656	20 656
Investment property	9	7 777	7 138
Investments		1	1
		266 968	259 140
Current assets			
Inventories	10	56 234	53 607
Related party receivables	37	5 034	6 245
Trade receivables	11	16 675	28 201
Loans granted	12	4 489	6 777
Other current receivables and prepayments	13	2 608	2 433
Cash and cash equivalents	14	2 824	7 260
		87 864	104 523
TOTAL ASSETS		354 832	363 663
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)	-
Revaluation reserve	15	404	404
Reserve from actuarial revaluation	15	(167)	(73)
Retained earnings	15	3 882	16 666
		309 768	322 893
Non-controlling interest	8	1 765	1 670
Total equity		311 533	324 563
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	16	14 779	14 736
Long-term payables to personnel	17	398	272
Leasing liabilities		172	-
Deferred revenue from government grants	18	2 476	1 593
		17 825	16 601
Current liabilities			
Bank loans	19	16 008	11 696
Payables to related parties	37	172	579
Trade payables	20	4 446	5 778
Tax liabilities	21	1 493	1 238
Payables to personnel and social security	22	2 401	2 137
Leasing liabilities		75	-
Other current liabilities	23	879	798
		25 474	22 499
TOTAL LIABILITIES		43 299	39 100
TOTAL EQUITY AND LIABILITIES		354 832	363 663

28 April 2020

Prepared by:

/Antoaneta Boeva/

Executive Director:

/Ivan Angelov/

Chairman of the Board of Directors:

/Luka Angelov/

The notes on pages 5 to 48 are an integral part of these financial statements.

GRADUS AD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2019

	Note	2019 BGN'000	2018 BGN'000
Revenue	24	154 530	141 390
Other operating income, net	25	15 334	13 996
Changes in stock of finished products		10 926	14 343
Capitalised own costs	26	2 891	3 004
Book value of assets sold (other than finished products)		(24 643)	(25 551)
Expenses on raw materials and materials	27	(81 579)	(78 753)
Hired service expenses	28	(8 676)	(7 483)
Depreciation / amortization expenses	4,5	(6 753)	(6 119)
Personnel expenses	29	(26 081)	(23 212)
Impairment of assets	30	(13 517)	(10 849)
Other operating expenses	31	(3 107)	(4 025)
Operating profit / (loss)		19 325	16 741
Finance income	32	382	334
Finance costs	32	(408)	(695)
Finance income /(costs), net		(26)	(361)
Profit before income tax		19 299	16 380
Income tax expense	33	(2 204)	(1 726)
Profit for the period after taxes		17 095	14 654
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		-	404
Changes in the reserve from actuarial gains and losses, net of taxes		(94)	(44)
Total comprehensive income for the period		17 001	15 014
Net profit for the period attributable to:			
Equity owners of the parent company		17 000	14 540
Non-controlling interest		95	114
Total comprehensive income attributable to:			
Equity owners of the parent company		16 906	14 900
Non-controlling interest		95	114
Earnings per share in BGN		0,07	0,06

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GRADUS AD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	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 2018	221 000	44 200	-	-	(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)
Changes in the reserve from actuarial	-	-	-	-	(44)	-	(44)	-	(44)
Balance at 31 December 2018	243 609	62 287	-	404	(73)	16 666	322 893	1 670	324 563
Net profit for the period	-	-	-	-	-	17 000	16 971	124	17 095
Distributed profit for dividends	-	-	-	-	-	(29 691)	(29 691)	(29)	(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

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GRADUS AD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	BGN'000	BGN'000
Cash flows from operating activity		
Proceeds from customers	182 754	171 482
Payments to suppliers	(135 917)	(148 957)
Payments to personnel and social security	(24 830)	(22 361)
Taxes paid/ refunded, other than income tax, net	(2 828)	(2 103)
Income taxes paid	(2 417)	(1 487)
Financing of current activity	10 219	10 665
Foreign exchange differences and bank charges, net	(35)	(20)
Other proceeds, net	(597)	(347)
Net cash flows from operating activity	26 349	(6 872)
Cash flows from investing activity		
Proceeds from financing for FTAs	1 259	1 565
Acquisition of property, plant and equipment	(7 309)	(7 446)
Proceeds from the sale of property, plant and equipment	456	-
Payments for the acquisition of a subsidiary net of cash	(3 995)	-
Loans to related parties	-	(973)
Loans to unrelated parties	-	(7 697)
Loans repaid by related parties	2 185	562
Loans repaid by unrelated parties	2 241	6 205
Interest proceeds from loans to related parties	62	5
Interest proceeds from loans to unrelated parties	158	203
Net cash flows used in investing activity	(4 943)	(7 576)
Cash flows from financing activity		
Proceeds from issue of securities	-	40 696
Proceeds from bank loans	23 125	40 012
Payments on bank loans	(19 106)	(74 952)
Interest and charges paid on bank loans	(280)	(590)
Dividends paid	(28 471)	(20)
Taxes paid on dividends paid	(1 029)	-
Payments on leasing contracts	(78)	-
Other proceeds, net	(3)	(71)
Net cash flows used in financing activity	(25 842)	5 075
Net increase / decrease in cash	(4 436)	4 371
Cash and cash equivalents on 01 January	7 260	2 889
Cash and cash equivalents on 31 December	2 824	7 260

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