

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

		30.09.2020	31.12.2019
ASSETS	Note	BGN'000	BGN'000
Non-current assets			
Property, plant and equipment	4	188 087	184 523
Intangible assets	5	53 980	54 011
Goodwill	6	20 656	20 656
Investment property	9	7 777	7 777
Investments		1	1
		<u>267 861</u>	<u>266 968</u>
Current assets			
Inventories	10	47 654	56 234
Related party receivables	34	9 977	5 034
Trade receivables	11	20 583	16 675
Loans granted	12	975	4 489
Other current receivables and prepayments	13	4 458	2 608
Cash and cash equivalents	14	8 380	2 824
		<u>92 027</u>	<u>87 864</u>
TOTAL ASSETS		<u>362 528</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	13 774	3 882
		<u>319 660</u>	<u>309 768</u>
Non-controlling interest	8	<u>1 884</u>	<u>1 765</u>
Total equity		<u>321 544</u>	<u>311 533</u>
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	16	15 015	14 779
Long-term payables to personnel	17	398	398
Leasing liabilities		183	172
Deferred revenue from government grants	18	2 239	2 476
		<u>17 835</u>	<u>17 825</u>
Current liabilities			
Bank loans	19	12 065	16 008
Payables to related parties	34	497	172
Trade payables	20	5 914	4 446
Tax liabilities	21	1 481	1 493
Payables to personnel and social security	22	2 240	2 401
Leasing liabilities		88	75
Other current liabilities	23	864	879
		<u>23 149</u>	<u>25 474</u>
TOTAL LIABILITIES		<u>40 984</u>	<u>43 299</u>
TOTAL EQUITY AND LIABILITIES		<u>362 528</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 36 are an integral part of these financial statements.

GRADUS AD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDING ON 30 SEPTEMBER 2020

	Note	01-09/2020 BGN'000	01-09/2019 BGN'000
Revenue	24	107 725	121 259
Other operating income, net	25	12 372	13 441
Changes in stock of finished products		11 254	9 500
Capitalised own costs	26	1 044	1 935
Book value of assets sold (other than finished products)		(15 724)	(22 656)
Expenses on raw materials and materials	27	(57 711)	(62 172)
Hired service expenses	28	(6 184)	(6 717)
Depreciation / amortization expenses	4,5	(5 160)	(4 691)
Personnel expenses	29	(21 269)	(18 940)
Other operating expenses	30	(8 425)	(8 417)
Operating profit / (loss)		17 922	22 542
Finance income	31	117	429
Finance costs	31	(637)	(338)
Finance income /(costs), net		(520)	91
Profit before income tax		17 402	22 633
Income tax expense	32	(2 032)	(2 014)
Profit for the period after taxes		15 370	20 619
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		-	(10)
Total comprehensive income for the period		15 370	20 609
Net profit for the period attributable to:			
Equity owners of the parent company		15 251	20 501
Non-controlling interest		119	118
Total comprehensive income attributable to:			
Equity owners of the parent company		15 251	20 491
Non-controlling interest		119	118
Earnings per share in BGN		0.06	0.08

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GRADUS AD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING ON 30 SEPTEMBER 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	-	-	-	-	-	15 251	15 251	119	15 370
Distributed profit for dividends	-	-	-	-	-	(5 359)	(5 359)	-	(5 359)
Balance at 30 September 2020	243 609	62 287	(247)	404	(167)	13 774	319 660	1 884	321 544

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CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDING ON 30 SEPTEMBER 2020

	01-09/2020	01-09/2019
	BGN'000	BGN'000
Cash flows from operating activity		
Proceeds from customers	128 521	141 281
Payments to suppliers	(88 406)	(105 308)
Payments to personnel and social security	(20 612)	(18 369)
Taxes paid/ refunded, other than income tax, net	(4 223)	(2 168)
Income taxes paid	(1 888)	(1 328)
Financing of current activity	10 304	10 002
Foreign exchange differences and bank charges, net	(341)	42
Other proceeds, net	(619)	(187)
Net cash flows from operating activity	<u>22 736</u>	<u>23 965</u>
Cash flows from investing activity		
Proceeds from financing for FTAs	-	1 259
Acquisition of property, plant and equipment	(8 123)	(4 929)
Proceeds from sale of fixed assets	26	208
Loans repaid by related parties	331	382
Loans repaid by unrelated parties	81	359
Interest proceeds from loans to related parties	66	43
Interest proceeds from loans to unrelated parties	15	103
Net cash flows used in investing activity	<u>(7 604)</u>	<u>(2 575)</u>
Cash flows from financing activity		
Proceeds from bank loans	21 017	14 983
Payments on bank loans	(24 972)	(11 385)
Interest and charges paid on bank loans	(154)	(225)
Dividends paid	(5 173)	(23 336)
Taxes paid on dividends paid	(230)	(1 029)
Payments on leasing contracts	(64)	(71)
Net cash flows used in financing activity	<u>(9 576)</u>	<u>(21 063)</u>
Net increase / decrease in cash	<u>5 556</u>	<u>327</u>
Cash and cash equivalents on 01 January	<u>2 824</u>	<u>7 260</u>
Cash and cash equivalents on 30 September	<u>8 380</u>	<u>7 587</u>

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