

**GRADUS AD**  
**SEPARATE STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2018**

		30 September 2018	2017
	Note	BGN'000	BGN'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	4	3	-
Investments in subsidiaries	5	264 960	264 960
Deferred tax assets	6	39	-
		<u>265 002</u>	<u>264 960</u>
<b>Current assets</b>			
Receivables from related parties in the group	7	65 041	-
Other current receivables	8	17	-
Prepayments		2	-
Cash and cash equivalents	9	4	240
<b>Total current assets</b>		<u>65 064</u>	<u>240</u>
<b>TOTAL ASSETS</b>		<u><u>330 066</u></u>	<u><u>265 200</u></u>
 <b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	10	243 609	221 000
Issue premium	10	62 287	44 200
Retained earnings / loss	10	24 123	(1)
		<u>330 019</u>	<u>265 199</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade liabilities	11	13	1
Tax liabilities	12	3	-
Payables to staff and social security	13	31	-
<b>Total current liabilities</b>		<u>47</u>	<u>1</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>330 066</u></u>	<u><u>265 200</u></u>

Prepared by:

/Antoaneta Boeva/



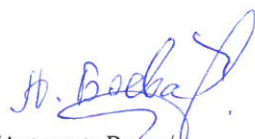
Executive Director:

/Ivan Angelov/

**GRADUS AD**  
**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDING ON 30 SEPTEMBER 2018**

	Note	30 September 2018 BGN'000
Dividend income		24 676
Costs of hired services	14	(390)
Personnel costs	15	(283)
Other operating expenses	16	(21)
<b>Profit from ordinary activity</b>		<b>23 982</b>
Finance income	17	123
Finance costs	18	(20)
Finance income / (costs), net		103
<b>Profit before tax</b>		<b>24 085</b>
Income tax expense	19	39
<b>Net profit for the period</b>		<b>24 124</b>
<b>Other components of comprehensive income</b>		<b>-</b>
<b>Total comprehensive income for the period</b>		<b>24 124</b>

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 /Antoaneta Boeva/

Executive Director:

  
 /Ivan Angelov/



**GRADUS AD  
SEPARATE STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDING ON 30 SEPTEMBER 2018**

*In BGN '000*

	Basic capital	Issue premium	Accumulated profit	Total
<b>Balance as at 31 December 2017</b>	<b>221 000</b>	<b>44 200</b>	<b>(1)</b>	<b>265 199</b>
Share issue	22 609	18 087	-	40 696
Net profit for the period	-	-	24 124	24 124
<b>Balance as at 30 September 2018</b>	<b>243 609</b>	<b>62 287</b>	<b>24 123</b>	<b>330 019</b>

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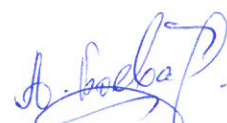
  
/Ivan Angelov/



**GRADUS AD  
SEPARATE CASH FLOWS STATEMENT  
FOR THE PERIOD ENDING ON 30 SEPTEMBER 2018**

	<b>30 September 2018 BGN'000</b>
<b>Cash flows from operating activities</b>	
Payments to suppliers	(403)
Payments related to remuneration	(168)
Other receipts / payments from operating activities NET	(95)
<b>Net cash flows from operating activities</b>	<u><u>(666)</u></u>
<b>Cash flows from investing activities</b>	
Purchase of intangible assets	(4)
Loans to related parties in the Group	(56 900)
Interest on loans to related parties in the Group	63
Dividend proceeds from subsidiaries	16 596
<b>Net cash flow used in investing activities</b>	<u><u>(40 245)</u></u>
<b>Cash flows from financing activities</b>	
Proceeds from the issue of securities	40 696
Other receipts / payments from financial activity NET	(21)
<b>Net cash flow from financing activities</b>	<u><u>40 675</u></u>
<b>Net increase in cash and cash equivalents</b>	<b>(236)</b>
Money and cash equivalents at the beginning of the period	240
<b>Cash and cash equivalents at 31 December 2017</b>	<u><u>4</u></u>

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