

**BILLBOARD PLC**

**INDIVIDUAL FINANCIAL STATEMENTS**

**31 December 2018**

BILLBOARD JSC

INDIVIDUAL STATEMENT OF FINANCIAL POSITION  
AS OF 31 DECEMBER 2018

All amounts are in thousands BGN, unless otherwise specified

	<u>31.12.2018</u>	<u>31.12.2017</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10 831	11 200
Intangible assets	169	334
Investments in subsidiaries	3 023	3 039
Non-current financial assets	5 826	5 826
<b>Total non-current assets</b>	<b><u>19 849</u></b>	<b><u>20 399</u></b>
<b>Current assets</b>		
Inventories	334	768
Current commercial and other receivables	7 064	6 795
Current financial assets	2 032	1 916
Cash and cash equivalents	900	361
<b>Total current assets</b>	<b><u>10 330</u></b>	<b><u>9 840</u></b>
<b>TOTAL ASSETS</b>	<b><u><u>30 179</u></u></b>	<b><u><u>30 239</u></u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	15 000	15 000
Revaluation reserve	1 020	1 020
Reserves	3 668	3 668
Financial result	1 627	1 297
- Retained profit/loss	1 297	1 037
- Profit/loss for the year	330	260
<b>TOTAL EQUITY</b>	<b><u>21 315</u></b>	<b><u>20 985</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current financial liabilities	4 729	5 424
Deferred tax liabilities	479	504
<b>Total non-current liabilities</b>	<b><u>5 208</u></b>	<b><u>5 928</u></b>
<b>Current liabilities</b>		
Current financial liabilities	1 126	996
Current commercial and other liabilities	2 143	2 134
Tax liabilities	198	68
Liabilities to employees	189	128
<b>Total current liabilities</b>	<b><u>3 656</u></b>	<b><u>3 326</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>8 864</u></b>	<b><u>9 254</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u><u>30 179</u></u></b>	<b><u><u>30 239</u></u></b>

These individual financial statements were authorized for issue and signed on 30 JANUARY 2019 on behalf of BILLBOARD JSC:

Stefan Genchev  
Executive Director

Kamen Kamenov Ltd  
Complier

BILLBOARD JSC

INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME  
AS OF 31 DECEMBER 2018

All amounts are in thousands BGN, unless otherwise specified

	<u>2018</u>	<u>2017</u>
Net income from sales	7 856	7 859
Other profits	50	(20)
Financial income	307	226
Expenses for materials	(3 295)	(2 920)
Expenses for hired services	(1 597)	(1 778)
Depreciation expenses	(1 151)	(1 136)
Expenses for salaries and social security	(1 251)	(1 178)
Impairment of assets	-	(205)
Other operating expenses	(56)	(86)
Financial expenses	(386)	(450)
Loss on sale of non-current assets	(139)	(35)
<b>PROFIT BEFORE TAX EXPENSES</b>	<b><u>338</u></b>	<b><u>277</u></b>
Tax expenses	<u>(8)</u>	<u>(17)</u>
<b>NET PROFIT FOR THE YEAR</b>	<b><u><u>330</u></u></b>	<b><u><u>260</u></u></b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u><u>330</u></u></b>	<b><u><u>260</u></u></b>

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INDIVIDUAL CASH FLOW STATEMENT  
AS OF 31 DECEMBER 2018

All amounts are in thousands BGN, unless otherwise specified

	<u>2018</u>	<u>2017</u>
<b>Cash flows from operations</b>		
Proceeds from contractors	8 411	8 874
Payments to contractors	(5 012)	(5 910)
Payments for wages and social security	(827)	(1 061)
Taxes paid (excluding corporate taxes)	(649)	(1 240)
Corporate taxes paid	(10)	(70)
Foreign exchange differences	(1)	(3)
<b>Net cash flow from operations</b>	<u><b>1 912</b></u>	<u><b>590</b></u>
<b>Cash flows from investment activities</b>		
Purchases of non-current assets	(343)	(258)
Proceeds from sale of non-current assets	64	11
Proceeds from sale of investments	58	-
Payments on loans granted	-	(816)
Proceeds from loans granted	66	149
Interest on loans granted	-	17
Dividend received	126	52
<b>Net cash flow (used for) / from investment activities</b>	<u><b>(29)</b></u>	<u><b>(845)</b></u>
<b>Cash flows from financial activities</b>		
Proceeds from loans received	118	682
Payments on loans received	(853)	(527)
Paid interest and fees on loans received	(312)	(359)
Payments on financial lease	(283)	(195)
Other cash flows used for financial activities	(14)	(13)
<b>Net cash flow used for financial activities</b>	<u><b>(1 344)</b></u>	<u><b>(412)</b></u>
<b>Net change in cash and cash equivalents</b>	<b>539</b>	<b>(667)</b>
<b>Cash and cash equivalents on 1 JANUARY</b>	<u><b>361</b></u>	<u><b>1 028</b></u>
<b>Cash and cash equivalents on 31 DECEMBER</b>	<u><u><b>900</b></u></u>	<u><u><b>361</b></u></u>

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INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

AS OF 31 DECEMBER 2018

All amounts are in thousands BGN, unless otherwise specified

	Share capital	Revaluation reserve	General and other reserves	Accumulated profit / loss	Total equity
<b>Balance as of 31.12.2016</b>	<b>15 000</b>	<b>1 020</b>	<b>3 668</b>	<b>1 037</b>	<b>20 725</b>
<b>Changes in equity for 2017</b>	-	-	-	<b>260</b>	<b>260</b>
<b>Profit for the period</b>	-	-	-	<b>260</b>	<b>260</b>
<b>Total comprehensive income for 2017</b>	-	-	-	<b>260</b>	<b>260</b>
<b>Balance as of 31.12.2017</b>	<b>15 000</b>	<b>1 020</b>	<b>3 668</b>	<b>1 297</b>	<b>20 985</b>
<b>Balance as of 1.01.2018</b>	<b>15 000</b>	<b>1 020</b>	<b>3 668</b>	<b>1 297</b>	<b>20 985</b>
<b>Changes in equity for 2018</b>	-	-	-	<b>330</b>	<b>330</b>
<b>Profit for the period</b>	-	-	-	<b>330</b>	<b>330</b>
<b>Total comprehensive income for 2018</b>	-	-	-	<b>330</b>	<b>330</b>
<b>Balance as of 31.12.2018</b>	<b>15 000</b>	<b>1 020</b>	<b>3 668</b>	<b>1 627</b>	<b>21 315</b>

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APPENDICES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF 31 December 2018

All amounts are in thousands BGN, unless otherwise specified

## **GENERAL INFORMATION**

### **Name of Parent Company**

BILLBOARD PLC

### **Board of Directors**

- Kalin Vasilev Genchev – Chairperson;
- Stefan Vasilev Genchev – Executive Director;
- Borislav Hristov Borisov – Member of the Board of Directors;
- Asen Georgiev Kostadinov – Member of the Board of Directors;

### **Compiler**

Kamen Kamenov Ltd

### **Audit Committee**

- Zlatka Todorova Kapinkova
- Nadya Ruseva Budinova
- Zarina Vasileva Gencheva

### **Country of Company registration**

Republic of Bulgaria

### **Registered office and address**

City of Sofia, 1, Bulgaria Square, National Palace of Culture, AI 4

### **Number of employees as of 31.12.2018**

88

### **Date of the individual financial statements**

31.12.2018

### **Period of the individual financial statements - current period**

01.01.2018 – 31.12.2018

### **Period of the comparative information - previous period**

01.01.2017 – 31.12.2017