

BILLBOARD PLC

CONSOLIDATED FINANCIAL STATEMENTS

31 March 2019

BILLBOARD JSC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>31.3.2019</u>	<u>31.12.2018</u>
ASSETS		
Non-current assets		
Property, plant and equipment	37 420	37 601
Intangible assets	252	298
Investments in associated companies	20	20
Non-current financial assets	360	200
Deferred tax assets	398	398
Goodwill	37	37
Total non-current assets	38 487	38 554
Current assets		
Inventories	1 675	1 487
Current commercial and other receivables	8 095	7 413
Recoverable taxes	599	-
Current financial assets	335	309
Cash and cash equivalents	1 797	1 563
Total current assets	12 501	10 772
TOTAL ASSETS	50 988	49 326
EQUITY AND LIABILITIES		
EQUITY		
Share capital	15 000	15 000
Revaluation reserve	1 190	1 190
Reserves	3 960	3 960
Financial result	(49)	(117)
- Retained profit/loss	(117)	(358)
- Profit/loss for the year	68	241
Group equity	20 101	20 033
Non-controlling interest	2 236	2 209
TOTAL EQUITY	22 337	22 242
LIABILITIES		
Non-current liabilities		
Non-current financial liabilities	13 457	11 306
Deferred tax liabilities	988	989
Grants provided by the state	43	44
Total non-current liabilities	14 488	12 339
Current liabilities		
Current financial liabilities	4 962	5 312
Current commercial and other liabilities	7 843	7 343
Tax liabilities	632	1 381
Liabilities to employees	721	704
Grants provided by the state	5	5
Total current liabilities	14 163	14 745
TOTAL LIABILITIES	28 651	27 084
TOTAL EQUITY AND LIABILITIES	50 988	49 326

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

Stefan Genchev
Executive Director

Kamen Kamenov
Complier

BILLBOARD JSC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS OF 31 MARCH 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>31.3.2019</u>	<u>31.3.2018</u>
Net income from sales	8 508	8 486
Income from grants provided by the state	1	3
Other profits	86	89
Financial income	6	13
Expenses for materials	(3 562)	(3 470)
Expenses for hired services	(2 076)	(2 115)
Depreciation expenses	(565)	(640)
Expenses for salaries and social security	(2 084)	(1 763)
Other operating expenses	(32)	(40)
Financial expenses	(189)	(223)
PROFIT BEFORE TAX EXPENSES	<u>93</u>	<u>340</u>
Tax expenses	<u>2</u>	<u>2</u>
NET PROFIT FOR THE YEAR	<u>95</u>	<u>342</u>
- Related to the owners of the Parent Company	68	233
- Related to non-controlling interest	27	109
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>95</u>	<u>342</u>
- Related to the owners of the Parent Company	68	233
- Related to non-controlling interest	27	109

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

Stefan Genchev
Executive Director

Kamen Kamenov
Complier

BILLBOARD JSC

CONSOLIDATED CASH FLOW STATEMENT
AS OF 31 MARCH 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>31.3.2019</u>	<u>31.3.2018</u>
Cash flows from operations		
Proceeds from contractors	9 246	9 301
Payments to contractors	(6 018)	(6 741)
Payments for wages and social security	(1 813)	(1 524)
Taxes paid (excluding corporate taxes)	(1 943)	(637)
Corporate taxes paid	-	-
Foreign exchange differences	(4)	(2)
Other cash flows from operations	-	-
Net cash flow from operations	<u>(532)</u>	<u>397</u>
Cash flows from investment activities		
Purchases of non-current assets	(2 342)	(232)
Proceeds from sale of non-current assets	-	-
Proceeds from sale of investments	-	46
Payments on loans granted	(294)	(120)
Proceeds from loans granted	114	220
Interest on loans granted	-	12
Net cash flow (used for) / from investment activities	<u>(2 522)</u>	<u>(74)</u>
Cash flows from financial activities		
Paid dividend	-	-
Proceeds from loans received	8 998	1 806
Payments on loans received	(5 364)	(2 094)
Paid interest and fees on loans received	(192)	(173)
Payments on financial lease	(132)	(77)
Other cash flows used for financial activities	(22)	(13)
Net cash flow used for financial activities	<u>3 288</u>	<u>(551)</u>
Net change in cash and cash equivalents	234	(228)
Cash and cash equivalents on 1 JANUARY	<u>1 563</u>	<u>2 308</u>
Cash and cash equivalents on 31 MARCH	<u>1 797</u>	<u>2 080</u>

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

Stefan Genchev
Executive Director

Kamen Kamenov
Complier

BILLBOARD JSC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF 31 MARCH 2019

All amounts are in thousands BGN, unless otherwise specified

	Share capital	Revaluation reserve	General and other reserves	Accumulated profit / loss	Group equity	Equity for non-controlling interest	Total equity
Balance as of 31.12.2017	15 000	1 020	3 868	1 114	21 002	2 274	23 276
Changes in Accounting Estimates and Errors	-	-	-	(1 381)	(1 381)	(182)	(1 563)
Recalculated balance as of 31.12.2017 r.	15 000	1 020	3 868	(267)	19 621	2 092	21 713
Changes in equity for 2018	-	-	-	233	233	109	342
Profit / loss for the period	-	-	-	233	233	109	342
Total comprehensive income for 2018	-	-	-	233	233	109	342
Balance as of 31.3.2018	15 000	1 020	3 868	(34)	19 854	2 201	22 055
Balance as of 1.01.2019	15 000	1 190	3 960	(117)	20 033	2 209	22 242
Changes in equity for 2019	-	-	-	68	68	27	95
Profit / loss for the period	-	-	-	68	68	27	95
Total comprehensive income for 2019	-	-	-	68	68	27	95
Balance as of 31.3.2019	15 000	1 190	3 960	(49)	20 101	2 236	22 337

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

Stefan Genchev
Executive Director

Kamen Kamenov
Complier

BILLBOARD JSC

APPENDICES TO THE ANNUAL CONSOLIDATED 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 Group registration

Republic of Bulgaria

Registered office and address

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

These financial statements are the consolidated financial statements of Billboard PLC and its subsidiaries as of and for the period ending on 31 March 2019.

Companies included in the consolidation:

BILLBOARD PLC – Parent Company

Scope of activity: printing, prepress and advertising

Motion Arts Ltd – 51 % property of BILLBOARD PLC

Scope of activity: advertising

Dedrax PLC – 60 % property of BILLBOARD PLC

Scope of activity: printing, prepress and advertising

Digital Print Ltd – 100 % property of BILLBOARD PLC

Scope of activity: printing, prepress and advertising

Date of the consolidated financial statements

31.03.2019

Period of the consolidated financial statements - current period

01.01.2019 – 31.03.2019

Period of the comparative information - previous period

01.01.2018 – 31.03.2018