

BILLBOARD PLC

CONSOLIDATED FINANCIAL STATEMENTS

30 June 2019

BILLBOARD JSC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>30.6.2019</u>	<u>31.12.2018</u>
ASSETS		
Non-current assets		
Property, plant and equipment	36 392	37 601
Intangible assets	193	298
Investments in associated companies	-	20
Non-current financial assets	360	200
Deferred tax assets	391	398
Goodwill	-	37
Total non-current assets	<u>37 336</u>	<u>38 554</u>
Current assets		
Inventories	1 088	1 487
Current commercial and other receivables	8 508	7 413
Current financial assets	221	309
Cash and cash equivalents	1 905	1 563
Total current assets	<u>11 722</u>	<u>10 772</u>
TOTAL ASSETS	<u>49 058</u>	<u>49 326</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	15 000	15 000
Revaluation reserve	1 190	1 190
Reserves	3 960	3 960
Financial result	11	(182)
- Retained profit/loss	(182)	(423)
- Profit for the year	193	241
Group equity	<u>20 161</u>	<u>19 968</u>
Non-controlling interest	<u>2 372</u>	<u>2 209</u>
TOTAL EQUITY	<u>22 533</u>	<u>22 177</u>
LIABILITIES		
Non-current liabilities		
Non-current financial liabilities	12 298	11 306
Deferred tax liabilities	986	989
Grants provided by the state	41	44
Total non-current liabilities	<u>13 325</u>	<u>12 339</u>
Current liabilities		
Current financial liabilities	4 487	5 312
Current commercial and other liabilities	7 512	7 343
Tax liabilities	557	1 446
Liabilities to employees	639	704
Grants provided by the state	5	5
Total current liabilities	<u>13 200</u>	<u>14 810</u>
TOTAL LIABILITIES	<u>26 525</u>	<u>27 149</u>
TOTAL EQUITY AND LIABILITIES	<u>49 058</u>	<u>49 326</u>

These consolidated financial statements were authorized for issue and signed on 28 AUGUST 2019 on behalf of BILLBOARD JSC:

Stefan Genchev
Executive Director

Kamen Kamenov
Complier

BILLBOARD JSC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS OF 30 JUNE 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>30.6.2019</u>	<u>30.6.2018</u>
Net income from sales	18 021	17 464
Income from grants provided by the state	2	41
Other profits	237	159
Financial income	12	26
Expenses for materials	(8 307)	(7 615)
Expenses for hired services	(3 590)	(4 082)
Depreciation expenses	(1 181)	(1 284)
Expenses for salaries and social security	(4 258)	(3 678)
Impairment of assets	-	-
Other operating expenses	(124)	(76)
Financial expenses	(460)	(465)
PROFIT BEFORE TAX EXPENSES	<u>352</u>	<u>490</u>
Tax expenses	<u>4</u>	<u>3</u>
NET PROFIT FOR THE YEAR	<u>356</u>	<u>493</u>
- Related to the owners of the Parent Company	193	344
- Related to non-controlling interest	163	149
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>356</u>	<u>493</u>
- Related to the owners of the Parent Company	193	344
- Related to non-controlling interest	163	149

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CONSOLIDATED CASH FLOW STATEMENT

AS OF 30 JUNE 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>30.6.2019</u>	<u>30.6.2018</u>
Cash flows from operations		
Proceeds from contractors	19 484	18 431
Payments to contractors	(12 291)	(12 304)
Payments for wages and social security	(3 820)	(3 292)
Taxes paid (excluding corporate taxes)	(2 119)	(1 380)
Taxes recovered (excluding corporate taxes)	86	-
Corporate taxes paid	(57)	(86)
Foreign exchange differences	(8)	(4)
Net cash flow from operations	<u>1 275</u>	<u>1 365</u>
Cash flows from investment activities		
Purchases of non-current assets	(2 677)	(362)
Proceeds from sale of non-current assets	-	42
Proceeds from sale of investments	-	46
Payments on loans granted	(294)	(126)
Proceeds from loans granted	114	251
Interest on loans granted	-	21
Net cash flow (used for) / from investment activities	<u>(3 436)</u>	<u>(128)</u>
Cash flows from financial activities		
Paid dividend	-	(115)
Proceeds from loans received	10 674	3 503
Payments on loans received	(7 645)	(4 190)
Paid interest and fees on loans received	(396)	(403)
Payments on financial lease	(85)	(451)
Other cash flows used for financial activities	(45)	(25)
Net cash flow used for financial activities	<u>2 503</u>	<u>(1 681)</u>
Net change in cash and cash equivalents	342	(444)
Cash and cash equivalents on 1 JANUARY	<u>1 563</u>	<u>2 308</u>
Cash and cash equivalents on 30 JUNE	<u>1 905</u>	<u>1 864</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF 30 JUNE 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	-	-	-	(1 446)	(1 446)	(182)	(1 628)
Recalculated balance as of 31.12.2017 r.	15 000	1 020	3 868	(332)	19 556	2 092	21 648
Changes in equity for 2018	-	-	-	344	344	149	493
Profit for the period	-	-	-	344	344	149	493
Total comprehensive income for 2018	-	-	-	344	344	149	493
Balance as of 30.6.2018	15 000	1 020	3 868	12	19 900	2 241	22 141
Balance as of 1.01.2019	15 000	1 190	3 960	(182)	19 968	2 209	22 177
Changes in equity for 2019	-	-	-	193	193	163	356
Profit for the period	-	-	-	193	193	163	356
Total comprehensive income for 2019	-	-	-	193	193	163	356
Balance as of 30.6.2019	15 000	1 190	3 960	11	20 161	2 372	22 533

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APPENDICES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 June 2019

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, low building, fl. 2

These financial statements are the consolidated financial statements of Billboard PLC and its subsidiaries as of and for the period ending on 30 June 2019.

Companies included in the consolidation:

BILLBOARD PLC – Parent Company

Scope of activity: printing, prepress and 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

30.06.2019

Period of the consolidated financial statements - current period

01.01.2019 – 30.06.2019

Period of the comparative information - previous period

01.01.2018 – 30.06.2018