

**BILLBOARD PLC**

**INDIVIDUAL FINANCIAL STATEMENTS**

**30 June 2019**

BILLBOARD JSC

INDIVIDUAL 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>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15 052	11 020
Intangible assets	181	169
Investments in subsidiaries	3 003	3 023
Non-current financial assets	4 238	4 078
<b>Total non-current assets</b>	<u>22 474</u>	<u>18 290</u>
<b>Current assets</b>		
Inventories	450	379
Current commercial and other receivables	5 153	6 264
Current financial assets	2 307	1 897
Cash and cash equivalents	490	900
<b>Total current assets</b>	<u>8 400</u>	<u>9 440</u>
<b>TOTAL ASSETS</b>	<u><u>30 874</u></u>	<u><u>27 730</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	15 000	15 000
Revaluation reserve	1 190	1 190
Reserves	3 668	3 668
Financial result	(809)	(991)
- Retained profit/loss	(991)	(1 321)
- Profit/loss for the year	182	330
<b>TOTAL EQUITY</b>	<u>19 049</u>	<u>18 867</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current financial liabilities	6 741	4 729
Deferred tax liabilities	268	268
<b>Total non-current liabilities</b>	<u>7 009</u>	<u>4 997</u>
<b>Current liabilities</b>		
Current financial liabilities	1 854	1 126
Current commercial and other liabilities	2 675	2 080
Tax liabilities	113	471
Liabilities to employees	174	189
<b>Total current liabilities</b>	<u>4 816</u>	<u>3 866</u>
<b>TOTAL LIABILITIES</b>	<u>11 825</u>	<u>8 863</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>30 874</u></u>	<u><u>27 730</u></u>

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

Stefan Genchev  
Executive Director

Kamen Kamenov Ltd  
Complier

BILLBOARD JSC

INDIVIDUAL 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	4 093	3 745
Other profits	147	47
Financial income	-	216
Expenses for materials	(1 703)	(1 508)
Expenses for hired services	(910)	(735)
Depreciation expenses	(487)	(591)
Expenses for salaries and social security	(705)	(584)
Impairment of assets	-	-
Other operating expenses	(62)	(15)
Financial expenses	(191)	(165)
Profit / (loss) on sale of non-current assets	-	(12)
<b>PROFIT BEFORE TAX EXPENSES</b>	<b><u>182</u></b>	<b><u>398</u></b>
Tax expenses	<u>-</u>	<u>-</u>
<b>NET PROFIT FOR THE YEAR</b>	<b><u><u>182</u></u></b>	<b><u><u>398</u></u></b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u><u>182</u></u></b>	<b><u><u>398</u></u></b>

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INDIVIDUAL 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>
<b>Cash flows from operations</b>		
Proceeds from contractors	4 483	4 280
Payments to contractors	(2 809)	(2 489)
Payments for wages and social security	(473)	(389)
Taxes paid (excluding corporate taxes)	(136)	(201)
Taxes recovered (excluding corporate taxes)	86	-
Corporate taxes paid	-	(10)
Foreign exchange differences	(4)	(1)
<b>Net cash flow from operations</b>	<u>1 147</u>	<u>1 190</u>
<b>Cash flows from investment activities</b>		
Purchases of non-current assets	(3 481)	(136)
Proceeds from sale of non-current assets	-	42
Payments on loans granted	(570)	-
<b>Net cash flow (used for) / from investment activities</b>	<u>(4 051)</u>	<u>(94)</u>
<b>Cash flows from financial activities</b>		
Proceeds from loans received	3 802	18
Payments on loans received	(1 030)	(368)
Paid interest and fees on loans received	(181)	(162)
Payments on financial lease	(85)	(118)
Other cash flows used for financial activities	(12)	(7)
<b>Net cash flow used for financial activities</b>	<u>2 494</u>	<u>(637)</u>
<b>Net change in cash and cash equivalents</b>	<b>(410)</b>	<b>459</b>
<b>Cash and cash equivalents on 1 JANUARY</b>	<u>900</u>	<u>361</u>
<b>Cash and cash equivalents on 30 JUNE</b>	<u>490</u>	<u>820</u>

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INDIVIDUAL 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	Total equity
<b>Balance as of 01.01.2018</b>	15 000	1 020	3 668	(1 321)	18 367
<b>Changes in equity for 2018</b>	-	-	-	398	398
<b>Profit / loss for the period</b>	-	-	-	398	398
<b>Total comprehensive income for 2018</b>	-	-	-	398	398
<b>Balance as of 30.6.2018</b>	15 000	1 020	3 668	(923)	18 765
<b>Balance as of 1.01.2019</b>	15 000	1 190	3 668	(991)	18 867
<b>Changes in equity for 2019</b>	-	-	-	182	182
<b>Profit / loss for the period</b>	-	-	-	182	182
<b>Total comprehensive income for 2019</b>	-	-	-	182	182
<b>Balance as of 30.6.2019</b>	15 000	1 190	3 668	(809)	19 049

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

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Executive Director

Kamen Kamenov Ltd  
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BILLBOARD JSC

APPENDICES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF 31 March 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 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 30.06.2019**

88

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

30.06.2019

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

01.01.2019 – 30.06.2019

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

01.01.2018 – 30.06.2018