

**BILLBOARD PLC**

**CONSOLIDATED FINANCIAL STATEMENTS**

**30 September 2019**

## BILLBOARD JSC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF 30 SEPTEMBER 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>30.9.2019</u>	<u>31.12.2018</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	35 955	37 601
Intangible assets	150	298
Investments in associated companies	-	20
Non-current financial assets	360	200
Deferred tax assets	391	398
Goodwill	-	37
<b>Total non-current assets</b>	<b><u>36 856</u></b>	<b><u>38 554</u></b>
<b>Current assets</b>		
Inventories	943	1 487
Current commercial and other receivables	8 445	7 413
Current financial assets	226	309
Cash and cash equivalents	2 188	1 563
<b>Total current assets</b>	<b><u>11 802</u></b>	<b><u>10 772</u></b>
<b>TOTAL ASSETS</b>	<b><u>48 658</u></b>	<b><u>49 326</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	15 000	15 000
Revaluation reserve	1 190	1 190
Reserves	3 960	3 960
Financial result	148	(258)
- Retained profit/loss	(258)	(499)
- Profit/loss for the year	406	241
<b>Group equity</b>	<b><u>20 298</u></b>	<b><u>19 892</u></b>
<b>Non-controlling interest</b>	<b><u>2 489</u></b>	<b><u>2 209</u></b>
<b>TOTAL EQUITY</b>	<b><u>22 787</u></b>	<b><u>22 101</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current financial liabilities	11 844	11 306
Deferred tax liabilities	984	989
Grants provided by the state	40	44
<b>Total non-current liabilities</b>	<b><u>12 868</u></b>	<b><u>12 339</u></b>
<b>Current liabilities</b>		
Current financial liabilities	4 005	5 312
Current commercial and other liabilities	7 547	7 343
Tax liabilities	875	1 522
Liabilities to employees	571	704
Grants provided by the state	5	5
<b>Total current liabilities</b>	<b><u>13 003</u></b>	<b><u>14 886</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>25 871</u></b>	<b><u>27 225</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>48 658</u></b>	<b><u>49 326</u></b>

These consolidated financial statements were authorized for issue and signed on 18 NOVEMBER 2019 on behalf of BILLBOARD JSC:

Stefan Genchev  
Executive DirectorKamen Kamenov  
Complier

BILLBOARD JSC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
AS OF 30 SEPTEMBER 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>30.9.2019</u>	<u>30.9.2018</u>
Net income from sales	26 163	25 963
Income from grants provided by the state	4	43
Other profits	346	287
Financial income	36	38
Expenses for materials	(12 536)	(11 423)
Expenses for hired services	(4 710)	(5 928)
Depreciation expenses	(1 735)	(1 930)
Expenses for salaries and social security	(6 053)	(5 516)
Other operating expenses	(146)	(120)
Financial expenses	(689)	(717)
Profit / (loss) on sale of non-current assets	-	(10)
<b>PROFIT / LOSS BEFORE TAX EXPENSES</b>	<b><u>680</u></b>	<b><u>687</u></b>
Tax expenses	<u>6</u>	<u>5</u>
<b>NET PROFIT / LOSS FOR THE YEAR</b>	<b><u>686</u></b>	<b><u>692</u></b>
- Related to the owners of the Parent Company	406	496
- Related to non-controlling interest	280	196
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>686</u></b>	<b><u>692</u></b>
- Related to the owners of the Parent Company	406	496
- Related to non-controlling interest	280	196

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CONSOLIDATED CASH FLOW STATEMENT  
AS OF 30 SEPTEMBER 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>30.9.2019</u>	<u>30.9.2018</u>
<b>Cash flows from operations</b>		
Proceeds from contractors	28 299	28 502
Payments to contractors	(17 509)	(18 763)
Payments for wages and social security	(5 430)	(4 824)
Taxes paid (excluding corporate taxes)	(2 723)	(2 004)
Taxes recovered (excluding corporate taxes)	86	-
Corporate taxes paid	(57)	(86)
Foreign exchange differences	(12)	(5)
<b>Net cash flow from operations</b>	<u><b>2 654</b></u>	<u><b>2 820</b></u>
<b>Cash flows from investment activities</b>		
Purchases of non-current assets	(2 734)	(440)
Proceeds from sale of investments	112	46
Payments on loans granted	(294)	(126)
Proceeds from loans granted	114	328
Interest on loans granted	-	21
Dividend received	17	-
Other cash flows from investment activities	(579)	-
<b>Net cash flow (used for) / from investment activities</b>	<u><b>(3 364)</b></u>	<u><b>(171)</b></u>
<b>Cash flows from financial activities</b>		
Paid dividend	-	(115)
Proceeds from loans received	11 960	4 839
Payments on loans received	(9 843)	(5 979)
Paid interest and fees on loans received	(593)	(601)
Payments on financial lease	(135)	(729)
Other cash flows used for financial activities	(54)	(41)
<b>Net cash flow used for financial activities</b>	<u><b>1 335</b></u>	<u><b>(2 626)</b></u>
<b>Net change in cash and cash equivalents</b>	<b>625</b>	<b>23</b>
<b>Cash and cash equivalents on 1 JANUARY</b>	<u><b>1 563</b></u>	<u><b>2 308</b></u>
<b>Cash and cash equivalents on 30 SEPTEMBER</b>	<u><u><b>2 188</b></u></u>	<u><u><b>2 331</b></u></u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF 30 SEPTEMBER 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
<b>Balance as of 31.12.2017</b>	<b>15 000</b>	<b>1 020</b>	<b>3 868</b>	<b>1 114</b>	<b>21 002</b>	<b>2 274</b>	<b>23 276</b>
Changes in Accounting Estimates and Errors	-	-	-	(1 522)	(1 522)	(182)	(1 704)
<b>Recalculated balance as of 31.12.2017 r.</b>	<b>15 000</b>	<b>1 020</b>	<b>3 868</b>	<b>(408)</b>	<b>19 480</b>	<b>2 092</b>	<b>21 572</b>
<b>Changes in equity for 2018</b>	-	-	92	404	496	76	572
<b>Profit / loss for the period</b>	-	-	-	496	496	196	692
<b>Total comprehensive income for 2018</b>	-	-	-	496	496	196	692
<b>Dividend</b>	-	-	-	-	-	(120)	(120)
<b>Distribution of profit</b>	-	-	92	(92)	-	-	-
<b>Balance as of 30.9.2018</b>	<b>15 000</b>	<b>1 020</b>	<b>3 960</b>	<b>(4)</b>	<b>19 976</b>	<b>2 168</b>	<b>22 144</b>
<b>Balance as of 1.01.2019</b>	<b>15 000</b>	<b>1 190</b>	<b>3 960</b>	<b>(258)</b>	<b>19 892</b>	<b>2 209</b>	<b>22 101</b>
<b>Changes in equity for 2019</b>	-	-	-	406	406	280	686
<b>Profit / loss for the period</b>	-	-	-	406	406	280	686
<b>Total comprehensive income for 2019</b>	-	-	-	406	406	280	686
<b>Balance as of 30.9.2019</b>	<b>15 000</b>	<b>1 190</b>	<b>3 960</b>	<b>148</b>	<b>20 298</b>	<b>2 489</b>	<b>22 787</b>

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APPENDICES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 September 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 September 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**

30.09.2019

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

01.01.2019 – 30.09.2019

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

01.01.2018 – 30.09.2018