

BILLBOARD PLC

CONSOLIDATED FINANCIAL STATEMENTS

31 December 2019

BILLBOARD JSC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>31.12.2019</u>	<u>31.12.2018</u>
ASSETS		
Non-current assets		
Property, plant and equipment	35 866	37 601
Intangible assets	109	298
Investments in associated companies	-	20
Non-current financial assets	160	200
Deferred tax assets	249	398
Goodwill	-	37
Total non-current assets	<u>36 384</u>	<u>38 554</u>
Current assets		
Inventories	727	1 487
Current commercial and other receivables	7 711	7 413
Current financial assets	417	309
Cash and cash equivalents	1 660	1 563
Total current assets	<u>10 515</u>	<u>10 772</u>
TOTAL ASSETS	<u><u>46 899</u></u>	<u><u>49 326</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	15 000	15 000
Revaluation reserve	1 190	1 190
Reserves	3 960	3 960
Financial result	313	(258)
- Retained profit/loss	(258)	(499)
- Profit/loss for the year	571	241
Group equity	<u>20 463</u>	<u>19 892</u>
Non-controlling interest	<u>2 609</u>	<u>2 209</u>
TOTAL EQUITY	<u><u>23 072</u></u>	<u><u>22 101</u></u>
LIABILITIES		
Non-current liabilities		
Non-current loans	10 969	9 158
Non-current liabilities under leases	429	2 148
Deferred tax liabilities	743	989
Grants provided by the state	39	44
Total non-current liabilities	<u>12 180</u>	<u>12 339</u>
Current liabilities		
Current loans	3 242	4 966
Current liabilities under leases	167	346
Current commercial and other liabilities	6 737	7 343
Tax liabilities	790	1 522
Liabilities to employees	706	704
Grants provided by the state	5	5
Total current liabilities	<u>11 647</u>	<u>14 886</u>
TOTAL LIABILITIES	<u><u>23 827</u></u>	<u><u>27 225</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>46 899</u></u>	<u><u>49 326</u></u>

These consolidated financial statements were authorized for issue and signed on 20 FEBRUARY 2020 on behalf of
BILLBOARD JSC:

Stefan Genchev
Executive Director

Kamen Kamenov
Complier

BILLBOARD JSC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

AS OF 31 DECEMBER 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>2019</u>	<u>2018</u>
Net income from sales	35 501	36 067
Income from grants provided by the state	5	44
Other profits	452	351
Financial income	43	28
Expenses for materials	(17 241)	(16 062)
Expenses for hired services	(6 219)	(7 968)
Depreciation expenses	(2 293)	(2 533)
Expenses for salaries and social security	(7 923)	(7 953)
Impairment of assets	(6)	(154)
Other operating expenses	(228)	(210)
Changes in inventories of finished goods and work in progress	(98)	98
Financial expenses	(973)	(1 019)
Loss on sale of non-current assets	-	(137)
PROFIT BEFORE TAX EXPENSES	<u>1 020</u>	<u>552</u>
Tax expenses	<u>(49)</u>	<u>(74)</u>
NET PROFIT FOR THE YEAR	<u>971</u>	<u>478</u>
- Related to the owners of the Parent Company	571	241
- Related to non-controlling interest	400	237
OTHER COMPREHENSIVE INCOME	-	<u>170</u>
Revaluation of Land	-	189
Tax effect on other comprehensive income	-	(19)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>971</u>	<u>648</u>
- Related to the owners of the Parent Company	571	411
- Related to non-controlling interest	400	237

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CONSOLIDATED CASH FLOW STATEMENT
AS OF 31 DECEMBER 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>2019</u>	<u>2018</u>
Cash flows from operations		
Proceeds from contractors	39 240	39 144
Payments to contractors	(24 476)	(26 208)
Payments for wages and social security	(7 124)	(7 093)
Taxes paid (excluding corporate taxes)	(3 556)	(2 739)
Taxes recovered (excluding corporate taxes)	86	-
Corporate taxes paid	(127)	(86)
Foreign exchange differences	(16)	(8)
Net cash flow from operations	<u>4 027</u>	<u>3 010</u>
Cash flows from investment activities		
Purchases of non-current assets	(3 245)	(622)
Proceeds from sale of investments	157	46
Payments on loans granted	(294)	(126)
Proceeds from loans granted	129	370
Interest on loans granted	-	26
Dividend received	20	-
Other cash flows from investment activities	(579)	-
Net cash flow (used for) / from investment activities	<u>(3 812)</u>	<u>(282)</u>
Cash flows from financial activities		
Paid dividend	-	(114)
Proceeds from loans received	13 403	6 738
Payments on loans received	(12 328)	(8 360)
Paid interest and fees on loans received	(808)	(782)
Payments on financial lease	(320)	(900)
Other cash flows used for financial activities	(65)	(55)
Net cash flow used for financial activities	<u>(118)</u>	<u>(3 473)</u>
Net change in cash and cash equivalents	97	(745)
Cash and cash equivalents on 1 JANUARY	<u>1 563</u>	<u>2 308</u>
Cash and cash equivalents on 31 DECEMBER	<u>1 660</u>	<u>1 563</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF 31 DECEMBER 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, Errors, Impact of IFRS 9	-	-	-	(1 522)	(1 522)	(182)	(1 704)
Recalculated balance as of 31.12.2017 r.	15 000	1 020	3 868	(408)	19 480	2 092	21 572
Changes in equity for 2018	-	170	92	150	412	117	529
Profit for the period	-	-	-	241	241	237	478
Total comprehensive income for 2018	-	170	-	241	411	237	648
Dividend	-	-	-	-	-	(120)	(120)
Distribution of profit	-	-	92	(92)	-	-	-
Balance as of 31.12.2018	15 000	1 190	3 960	(258)	19 892	2 209	22 101
Balance as of 1.01.2019	15 000	1 190	3 960	(258)	19 892	2 209	22 101
Changes in equity for 2019	-	-	-	571	571	400	971
Profit for the period	-	-	-	571	571	400	971
Total comprehensive income for 2019	-	-	-	571	571	400	971
Balance as of 31.12.2019	15 000	1 190	3 960	313	20 463	2 609	23 072

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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

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