

BILLBOARD PLC

CONSOLIDATED FINANCIAL STATEMENTS

31 March 2020

BILLBOARD JSC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2020

All amounts are in thousands BGN, unless otherwise specified

	31.3.2020	31.12.2019
ASSETS		
Non-current assets		
Property, plant and equipment	32 432	32 659
Intangible assets	104	109
Non-current financial assets	160	160
Deferred tax assets	221	221
Total non-current assets	32 917	33 149
Current assets		
Inventories	1 322	716
Current commercial and other receivables	7 701	7 383
Current financial assets	416	417
Cash and cash equivalents	1 747	1 662
Total current assets	11 186	10 178
TOTAL ASSETS	44 103	43 327
EQUITY AND LIABILITIES		
EQUITY		
Share capital	15 000	15 000
Revaluation reserve	1 493	1 493
Reserves	3 960	3 960
Financial result	(3 440)	(3 549)
- Retained profit/loss	(3 549)	(258)
- Profit/loss for the year	109	(3 291)
Group equity	17 013	16 904
Non-controlling interest	2 620	2 528
TOTAL EQUITY	19 633	19 432
LIABILITIES		
Non-current liabilities		
Non-current loans	10 498	10 969
Non-current liabilities under leases	506	429
Deferred tax liabilities	753	753
Grants provided by the state	38	39
Total non-current liabilities	11 795	12 190
Current liabilities		
Current loans	3 613	3 243
Current liabilities under leases	195	166
Current commercial and other liabilities	7 897	6 833
Tax liabilities	576	752
Liabilities to employees	389	706
Grants provided by the state	5	5
Total current liabilities	12 675	11 705
TOTAL LIABILITIES	24 470	23 895
TOTAL EQUITY AND LIABILITIES	44 103	43 327

These consolidated financial statements were authorized for issue and signed on 9 SEPTEMBER 2020 on behalf of
BILLBOARD JSC:

Stefan Genchev
Executive Director

Kamen Kamenov Ltd.
Complier

BILLBOARD JSC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS OF 31 MARCH 2020

All amounts are in thousands BGN, unless otherwise specified

	31.3.2020	31.3.2019
Net income from sales	7 315	8 508
Income from grants provided by the state	1	1
Other income and profits	33	86
Expenses for materials	(3 742)	(3 562)
Expenses for hired services	(1 114)	(2 076)
Depreciation and impairment of fixed assets	(513)	(565)
Expenses for salaries and social security	(1 830)	(2 084)
Other operating expenses	(20)	(32)
Profit / (loss) on sale of non-current assets	230	-
Financial income	4	6
Financial expenses	(127)	(189)
PROFIT / (LOSS) BEFORE TAX EXPENSES	237	93
Tax expenses	-	2
NET PROFIT / (LOSS) FOR THE YEAR	237	95
- Related to the owners of the Parent Company	109	68
- Related to non-controlling interest	128	27
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	237	95
- Related to the owners of the Parent Company	109	68
- Related to non-controlling interest	128	27

These consolidated financial statements were authorized for issue and signed on 9 SEPTEMBER 2020 on behalf of BILLBOARD JSC:

Stefan Genchev
Executive Director

Kamen Kamenov Ltd.
Complier

BILLBOARD JSC

CONSOLIDATED CASH FLOW STATEMENT

AS OF 31 MARCH 2020

All amounts are in thousands BGN, unless otherwise specified

	<u>31.3.2020</u>	<u>31.3.2019</u>
Cash flows from operations		
Proceeds from contractors	8 243	9 246
Payments to contractors	(5 248)	(6 018)
Payments for wages and social security	(2 023)	(1 813)
Taxes paid (excluding corporate taxes)	(656)	(1 943)
Foreign exchange differences	(3)	(4)
Net cash flow from operations	<u>313</u>	<u>(532)</u>
Cash flows from investment activities		
Purchases of non-current assets	(240)	(2 342)
Proceeds from sale of non-current assets	327	-
Payments on loans granted	-	(294)
Proceeds from loans granted	5	114
Net cash flow (used for) / from investment activities	<u>92</u>	<u>(2 522)</u>
Cash flows from financial activities		
Paid dividend	(17)	-
Proceeds from loans received	1 672	8 998
Payments on loans received	(1 733)	(5 364)
Paid interest and fees on loans received	(147)	(192)
Payments on financial lease	(87)	(132)
Other cash flows used for financial activities	(8)	(22)
Net cash flow used for financial activities	<u>(320)</u>	<u>3 288</u>
Net change in cash and cash equivalents	85	234
Cash and cash equivalents on 1 JANUARY	<u>1 662</u>	<u>1 563</u>
Cash and cash equivalents on 31 MARCH	<u>1 747</u>	<u>1 797</u>

These consolidated financial statements were authorized for issue and signed on 9 SEPTEMBER 2020 on behalf of BILLBOARD JSC:

Stefan Genchev
Executive Director

Kamen Kamenov Ltd.
Complier

BILLBOARD JSC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF 31 MARCH 2020

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 31.12.2018	15 000	1 190	3 960	(258)	19 892	2 209	22 101
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	(190)	19 960	2 236	22 196
Balance as of 1.01.2020	15 000	1 493	3 960	(3 549)	16 904	2 528	19 432
Changes in equity for 2020	-	-	-	109	109	92	201
Profit / loss for the period	-	-	-	109	109	128	237
Total comprehensive income for 2020	-	-	-	109	109	128	237
Dividend	-	-	-	-	-	(36)	(36)
Balance as of 31.3.2020	15 000	1 493	3 960	(3 440)	17 013	2 620	19 633

These consolidated financial statements were authorized for issue and signed on 9 SEPTEMBER 2020 on behalf of BILLBOARD JSC:

Stefan Genchev
Executive Director

Kamen Kamenov Ltd.
Complier

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