

**BILLBOARD PLC**

**CONSOLIDATED FINANCIAL STATEMENTS**

**30 June 2020**

## BILLBOARD JSC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF 30 JUNE 2020

All amounts are in thousands BGN, unless otherwise specified

	<b>30.6.2020</b>	<b>31.12.2019</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	32 195	32 659
Intangible assets	99	109
Non-current financial assets	160	160
Deferred tax assets	221	221
<b>Total non-current assets</b>	<b>32 675</b>	<b>33 149</b>
<b>Current assets</b>		
Inventories	1 401	716
Current commercial and other receivables	7 525	7 383
Current financial assets	420	417
Cash and cash equivalents	876	1 662
<b>Total current assets</b>	<b>10 222</b>	<b>10 178</b>
<b>TOTAL ASSETS</b>	<b>42 897</b>	<b>43 327</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	15 000	15 000
Revaluation reserve	1 493	1 493
Reserves	3 960	3 960
Financial result	(3 477)	(3 549)
- Retained profit/loss	(3 549)	(258)
- Profit/loss for the year	72	(3 291)
<b>Group equity</b>	<b>16 976</b>	<b>16 904</b>
<b>Non-controlling interest</b>	<b>2 654</b>	<b>2 528</b>
<b>TOTAL EQUITY</b>	<b>19 630</b>	<b>19 432</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current loans	10 937	10 969
Non-current liabilities under leases	614	429
Deferred tax liabilities	753	753
Grants provided by the state	36	39
<b>Total non-current liabilities</b>	<b>12 340</b>	<b>12 190</b>
<b>Current liabilities</b>		
Current loans	2 806	3 243
Current liabilities under leases	185	166
Current commercial and other liabilities	6 785	6 833
Tax liabilities	554	752
Liabilities to employees	592	706
Grants provided by the state	5	5
<b>Total current liabilities</b>	<b>10 927</b>	<b>11 705</b>
<b>TOTAL LIABILITIES</b>	<b>23 267</b>	<b>23 895</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42 897</b>	<b>43 327</b>

These consolidated financial statements were authorized for issue and signed on 29 SEPTEMBER 2020 on behalf of BILLBOARD JSC:

Stefan Genchev  
Executive Director

Kamen Kamenov Ltd.  
Complier

BILLBOARD JSC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
AS OF 30 JUNE 2020

All amounts are in thousands BGN, unless otherwise specified

	<u>30.6.2020</u>	<u>30.6.2019</u>
Net income from sales	13 790	18 021
Income from grants provided by the state	3	2
Other income and profits	71	237
Expenses for materials	(7 396)	(8 307)
Expenses for hired services	(1 970)	(3 590)
Depreciation and impairment of fixed assets	(1 030)	(1 181)
Expenses for salaries and social security	(3 249)	(4 258)
Other operating expenses	(30)	(124)
Profit / (loss) on sale of non-current assets	230	-
Financial income	8	12
Financial expenses	(193)	(460)
<b>PROFIT / (LOSS) BEFORE TAX EXPENSES</b>	<b><u>234</u></b>	<b><u>352</u></b>
Tax expenses	<u>-</u>	<u>4</u>
<b>NET PROFIT / (LOSS) FOR THE YEAR</b>	<b><u>234</u></b>	<b><u>356</u></b>
- Related to the owners of the Parent Company	<u>72</u>	<u>193</u>
- Related to non-controlling interest	162	163
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>234</u></b>	<b><u>356</u></b>
- Related to the owners of the Parent Company	<u>72</u>	<u>193</u>
- Related to non-controlling interest	162	163

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CONSOLIDATED CASH FLOW STATEMENT

AS OF 30 JUNE 2020

All amounts are in thousands BGN, unless otherwise specified

	<u>30.6.2020</u>	<u>30.6.2019</u>
<b>Cash flows from operations</b>		
Proceeds from contractors	15 470	19 484
Payments to contractors	(11 054)	(12 291)
Payments for wages and social security	(3 307)	(3 820)
Taxes paid (excluding corporate taxes)	(971)	(2 119)
Foreign exchange differences	(5)	(8)
<b>Net cash flow from operations</b>	<u>103</u>	<u>1 275</u>
<b>Cash flows from investment activities</b>		
Purchases of non-current assets	(462)	(2 677)
Proceeds from sale of non-current assets	327	-
Payments on loans granted	-	(294)
Proceeds from loans granted	5	114
<b>Net cash flow (used for) / from investment activities</b>	<u>(130)</u>	<u>(3 436)</u>
<b>Cash flows from financial activities</b>		
Paid dividend	(18)	-
Proceeds from loans received	3 090	10 674
Payments on loans received	(3 520)	(7 645)
Paid interest and fees on loans received	(188)	(396)
Payments on financial lease	(108)	(85)
Other cash flows used for financial activities	(15)	(45)
<b>Net cash flow used for financial activities</b>	<u>(759)</u>	<u>2 503</u>
<b>Net change in cash and cash equivalents</b>	<b>(786)</b>	<b>342</b>
<b>Cash and cash equivalents on 1 JANUARY</b>	<u>1 662</u>	<u>1 563</u>
<b>Cash and cash equivalents on 30 JUNE</b>	<u>876</u>	<u>1 905</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF 30 JUNE 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
<b>Balance as of 31.12.2018</b>	15 000	1 190	3 960	(258)	19 892	2 209	22 101
<b>Changes in equity for 2019</b>	-	-	-	193	193	163	356
<b>Profit for the period</b>	-	-	-	193	193	163	356
<b>Total comprehensive income for 2019</b>	-	-	-	193	193	163	356
<b>Balance as of 30.6.2019</b>	15 000	1 190	3 960	(65)	20 085	2 372	22 457
<b>Balance as of 1.01.2020</b>	15 000	1 493	3 960	(3 549)	16 904	2 528	19 432
<b>Changes in equity for 2020</b>	-	-	-	72	72	126	198
<b>Profit for the period</b>	-	-	-	72	72	162	234
<b>Total comprehensive income for 2020</b>	-	-	-	72	72	162	234
<b>Dividend</b>	-	-	-	-	-	(36)	(36)
<b>Balance as of 30.6.2020</b>	15 000	1 493	3 960	(3 477)	16 976	2 654	19 630

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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