

**BILLBOARD PLC**

**CONSOLIDATED FINANCIAL STATEMENTS**

**30 September 2020**

## BILLBOARD JSC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 SEPTEMBER 2020

All amounts are in thousands BGN, unless otherwise specified

	30.9.2020	31.12.2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	32 009	32 659
Intangible assets	94	109
Non-current financial assets	160	160
Deferred tax assets	221	221
<b>Total non-current assets</b>	<b>32 484</b>	<b>33 149</b>
<b>Current assets</b>		
Inventories	1 492	716
Current commercial and other receivables	7 312	7 383
Current financial assets	425	417
Cash and cash equivalents	1 136	1 662
<b>Total current assets</b>	<b>10 365</b>	<b>10 178</b>
<b>TOTAL ASSETS</b>	<b>42 849</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	(3 411)	(3 549)
- Retained profit/loss	(3 549)	(258)
- Profit/loss for the year	138	(3 291)
<b>Group equity</b>	<b>17 042</b>	<b>16 904</b>
<b>Non-controlling interest</b>	<b>2 743</b>	<b>2 528</b>
<b>TOTAL EQUITY</b>	<b>19 785</b>	<b>19 432</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current loans	10 475	10 969
Non-current liabilities under leases	563	429
Deferred tax liabilities	753	753
Grants provided by the state	35	39
<b>Total non-current liabilities</b>	<b>11 826</b>	<b>12 190</b>
<b>Current liabilities</b>		
Current loans	3 159	3 243
Current liabilities under leases	237	166
Current commercial and other liabilities	6 761	6 833
Tax liabilities	472	752
Liabilities to employees	604	706
Grants provided by the state	5	5
<b>Total current liabilities</b>	<b>11 238</b>	<b>11 705</b>
<b>TOTAL LIABILITIES</b>	<b>23 064</b>	<b>23 895</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42 849</b>	<b>43 327</b>

These consolidated financial statements were authorized for issue and signed on 26 NOVEMBER 2020 on behalf of BILLBOARD JSC:

Stefan Genchev  
Executive Director

Kamen Kamenov Ltd.  
Complier

BILLBOARD JSC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
AS OF 30 SEPTEMBER 2020

All amounts are in thousands BGN, unless otherwise specified

	<b>30.9.2020</b>	<b>30.9.2019</b>
Net income from sales	20 350	26 163
Income from grants provided by the state	146	4
Other income and profits	132	346
Expenses for materials	(10 753)	(12 536)
Expenses for hired services	(2 911)	(4 710)
Depreciation and impairment of fixed assets	(1 553)	(1 735)
Expenses for salaries and social security	(4 941)	(6 053)
Other operating expenses	(51)	(146)
Profit / (loss) on sale of non-current assets	230	-
Financial income	12	36
Financial expenses	(272)	(689)
<b>PROFIT / (LOSS) BEFORE TAX EXPENSES</b>	<b>389</b>	<b>680</b>
Tax expenses	-	6
<b>NET PROFIT / (LOSS) FOR THE YEAR</b>	<b>389</b>	<b>686</b>
- Related to the owners of the Parent Company	138	406
- Related to non-controlling interest	251	280
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>389</b>	<b>686</b>
- Related to the owners of the Parent Company	138	406
- Related to non-controlling interest	251	280

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CONSOLIDATED CASH FLOW STATEMENT

AS OF 30 SEPTEMBER 2020

All amounts are in thousands BGN, unless otherwise specified

	<u>30.9.2020</u>	<u>30.9.2019</u>
<b>Cash flows from operations</b>		
Proceeds from contractors	22 786	28 299
Payments to contractors	(15 553)	(17 509)
Payments for wages and social security	(4 950)	(5 430)
Taxes paid (excluding corporate taxes)	(1 449)	(2 723)
Taxes recovered (excluding corporate taxes)	-	86
Corporate taxes paid	(45)	(57)
Foreign exchange differences	(7)	(12)
Other cash flows from operations	142	-
<b>Net cash flow from operations</b>	<u><b>924</b></u>	<u><b>2 654</b></u>
<b>Cash flows from investment activities</b>		
Purchases of non-current assets	(842)	(2 734)
Proceeds from sale of non-current assets	327	-
Proceeds from sale of investments	-	112
Payments on loans granted	-	(294)
Proceeds from loans granted	5	114
Dividend received	-	17
Other cash flows from investment activities	-	(579)
<b>Net cash flow (used for) / from investment activities</b>	<u><b>(510)</b></u>	<u><b>(3 364)</b></u>
<b>Cash flows from financial activities</b>		
Paid dividend	(18)	-
Proceeds from loans received	4 706	11 960
Payments on loans received	(5 246)	(9 843)
Paid interest and fees on loans received	(246)	(593)
Payments on financial lease	(116)	(135)
Other cash flows used for financial activities	(20)	(54)
<b>Net cash flow used for financial activities</b>	<u><b>(940)</b></u>	<u><b>1 335</b></u>
<b>Net change in cash and cash equivalents</b>	<b>(526)</b>	<b>625</b>
<b>Cash and cash equivalents on 1 JANUARY</b>	<u><b>1 662</b></u>	<u><b>1 563</b></u>
<b>Cash and cash equivalents on 30 SEPTEMBER</b>	<u><u><b>1 136</b></u></u>	<u><u><b>2 188</b></u></u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF 30 SEPTEMBER 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>	<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>	-	-	-	<b>406</b>	<b>406</b>	<b>280</b>	<b>686</b>
<b>Profit / loss for the period</b>	-	-	-	<b>406</b>	<b>406</b>	<b>280</b>	<b>686</b>
<b>Total comprehensive income for 2019</b>	-	-	-	<b>406</b>	<b>406</b>	<b>280</b>	<b>686</b>
<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>
<b>Balance as of 1.01.2020</b>	<b>15 000</b>	<b>1 493</b>	<b>3 960</b>	<b>(3 549)</b>	<b>16 904</b>	<b>2 528</b>	<b>19 432</b>
<b>Changes in equity for 2020</b>	-	-	-	<b>138</b>	<b>138</b>	<b>215</b>	<b>353</b>
<b>Profit / loss for the period</b>	-	-	-	<b>138</b>	<b>138</b>	<b>251</b>	<b>389</b>
<b>Total comprehensive income for 2020</b>	-	-	-	<b>138</b>	<b>138</b>	<b>251</b>	<b>389</b>
<b>Dividend</b>	-	-	-	-	-	<b>(36)</b>	<b>(36)</b>
<b>Balance as of 30.9.2020</b>	<b>15 000</b>	<b>1 493</b>	<b>3 960</b>	<b>(3 411)</b>	<b>17 042</b>	<b>2 743</b>	<b>19 785</b>

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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