

BILLBOARD AD

CONSOLIDATED FINANCIAL STATEMENTS

31 December 2020

BILLBOARD AD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2020

All amounts are in thousands BGN, unless otherwise specified

	31.12.2020	31.12.2019
ASSETS		
Non-current assets		
Property, plant and equipment	32 177	32 659
Intangible assets	90	109
Non-current financial assets	94	160
Deferred tax assets	121	221
Total non-current assets	32 482	33 149
Current assets		
Inventories	1 098	716
Current commercial and other receivables	6 264	7 383
Current financial assets	982	417
Cash and cash equivalents	529	1 662
Total current assets	8 873	10 178
TOTAL ASSETS	41 355	43 327
EQUITY AND LIABILITIES		
EQUITY		
Share capital	15 000	15 000
Revaluation reserve	1 778	1 493
Reserves	3 960	3 960
Financial result	(3 339)	(3 549)
- Retained profit/loss	(3 549)	(258)
- Profit/loss for the year	210	(3 291)
Group equity	17 399	16 904
Non-controlling interest	2 964	2 528
TOTAL EQUITY	20 363	19 432
LIABILITIES		
Non-current liabilities		
Non-current loans	10 013	10 969
Non-current liabilities under leases	515	429
Deferred tax liabilities	775	753
Grants provided by the state	34	39
Total non-current liabilities	11 337	12 190
Current liabilities		
Current loans	2 718	3 243
Current liabilities under leases	182	166
Current commercial and other liabilities	5 487	6 833
Tax liabilities	624	752
Liabilities to employees	639	706
Grants provided by the state	5	5
Total current liabilities	9 655	11 705
TOTAL LIABILITIES	20 992	23 895
TOTAL EQUITY AND LIABILITIES	41 355	43 327

These consolidated financial statements were authorized for issue and signed on 1 MARCH 2021 on behalf of
BILLBOARD AD:

Stefan Genchev
Executive Director

Kamen Kamenov Ltd.
Complier

BILLBOARD AD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS OF 31 DECEMBER 2020

All amounts are in thousands BGN, unless otherwise specified

	2020	2019
Net income from sales	28 541	35 502
Income from grants provided by the state	904	5
Other income and profits	283	479
Expenses for materials	(15 207)	(17 245)
Expenses for hired services	(4 231)	(6 330)
Depreciation and impairment of fixed assets	(2 074)	(5 837)
Expenses for salaries and social security	(6 629)	(7 923)
Other operating expenses	(137)	(226)
Changes in inventories of finished goods and work in progress	-	(98)
Profit on sale of non-current assets	230	-
Financial income	20	43
Financial expenses	(858)	(1 327)
PROFIT / (LOSS) BEFORE TAX EXPENSES	842	(2 957)
Tax expenses	(160)	(15)
NET PROFIT / (LOSS) FOR THE YEAR	682	(2 972)
- Related to the owners of the Parent Company	210	(3 291)
- Related to non-controlling interest	472	319
OTHER COMPREHENSIVE INCOME	285	303
Property, plant and equipment	317	337
Tax effect on other comprehensive income	(32)	(34)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	967	(2 669)
- Related to the owners of the Parent Company	495	(2 988)
- Related to non-controlling interest	472	319

These consolidated financial statements were authorized for issue and signed on 1 MARCH 2021 on behalf of
BILLBOARD AD:

Stefan Genchev
Executive Director

Kamen Kamenov Ltd.
Complier

BILLBOARD AD

CONSOLIDATED CASH FLOW STATEMENT

AS OF 31 DECEMBER 2020

All amounts are in thousands BGN, unless otherwise specified

	<u>2020</u>	<u>2019</u>
Cash flows from operations		
Proceeds from contractors	32 150	39 240
Payments to contractors	(22 158)	(24 474)
Payments for wages and social security	(6 603)	(7 124)
Taxes paid (excluding corporate taxes)	(1 903)	(3 556)
Taxes recovered (excluding corporate taxes)	-	86
Corporate taxes paid	(45)	(127)
Foreign exchange differences	(10)	(16)
Other cash flows from operations	900	-
Net cash flow from operations	<u>2 331</u>	<u>4 029</u>
Cash flows from investment activities		
Purchases of non-current assets	(1 182)	(3 245)
Proceeds from sale of non-current assets	326	-
Proceeds from sale of investments	-	157
Payments on loans granted	(551)	(294)
Proceeds from loans granted	71	129
Dividend received	-	20
Other cash flows from investment activities	-	(579)
Net cash flow (used for) / from investment activities	<u>(1 336)</u>	<u>(3 812)</u>
Cash flows from financial activities		
Paid dividend	(17)	-
Proceeds from loans received	6 177	13 403
Payments on loans received	(7 663)	(12 328)
Paid interest and fees on loans received	(424)	(808)
Payments on financial lease	(175)	(320)
Other cash flows used for financial activities	(26)	(65)
Net cash flow used for financial activities	<u>(2 128)</u>	<u>(118)</u>
Net change in cash and cash equivalents	(1 133)	99
Cash and cash equivalents on 1 JANUARY	<u>1 662</u>	<u>1 563</u>
Cash and cash equivalents on 31 DECEMBER	<u><u>529</u></u>	<u><u>1 662</u></u>

These consolidated financial statements were authorized for issue and signed on 1 MARCH 2021 on behalf of
BILLBOARD AD:

Stefan Genchev
Executive Director

Kamen Kamenov Ltd.
Complier

BILLBOARD AD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF 31 DECEMBER 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	-	303	-	(3 291)	(2 988)	319	(2 669)
Other comprehensive income	-	303	-	-	303	-	303
Revaluation of fixed assets	-	337	-	-	337	-	337
Tax on other comprehensive income	-	(34)	-	-	(34)	-	(34)
Profit / loss for the period	-	-	-	(3 291)	(3 291)	319	(2 972)
Total comprehensive income for 2019	-	303	-	(3 291)	(2 988)	319	(2 669)
Balance as of 31.12.2019	15 000	1 493	3 960	(3 549)	16 904	2 528	19 432
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	-	285	-	210	495	436	931
Other comprehensive income	-	285	-	-	285	-	285
Revaluation of Fixed Assets	-	317	-	-	317	-	317
Tax effect on other comprehensive income	-	(32)	-	-	(32)	-	(32)
Profit / loss for the period	-	-	-	210	210	472	682
Total comprehensive income for 2020	-	285	-	210	495	472	967
Dividend	-	-	-	-	-	(36)	(36)
Balance as of 31.12.2020	15 000	1 778	3 960	(3 339)	17 399	2 964	20 363

These consolidated financial statements were authorized for issue and signed on 1 MARCH 2021 on behalf of BILLBOARD AD:

Stefan Genchev
Executive Director

Kamen Kamenov Ltd.
Complier

GENERAL INFORMATION

Name of Parent Company
BILLBOARD AD

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 AD – Parent Company

Scope of activity: printing, prepress and advertising

Dedrax AD – 60 % property of BILLBOARD AD

Scope of activity: printing, prepress and advertising

Digital Print Ltd – 100 % property of BILLBOARD AD

Scope of activity: printing, prepress and advertising