

**BILLBOARD AD**

**CONSOLIDATED FINANCIAL STATEMENTS**

**30 June 2021**

## BILLBOARD AD

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 JUNE 2021

All amounts are in thousands BGN, unless otherwise specified

	30.6.2021	31.12.2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	31 736	32 177
Intangible assets	91	90
Non-current financial assets	-	94
Deferred tax assets	152	152
<b>Total non-current assets</b>	<b>31 979</b>	<b>32 513</b>
<b>Current assets</b>		
Inventories	1 285	1 217
Current commercial and other receivables	6 850	6 288
Current financial assets	506	982
Cash and cash equivalents	1 097	529
<b>Total current assets</b>	<b>9 738</b>	<b>9 016</b>
<b>TOTAL ASSETS</b>	<b>41 717</b>	<b>41 529</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	15 000	15 000
Revaluation reserve	1 779	1 779
Reserves	3 960	3 960
Financial result	(3 129)	(3 441)
- Retained profit/loss	(3 441)	(3 549)
- Profit/loss for the year	312	108
<b>Group equity</b>	<b>17 610</b>	<b>17 298</b>
<b>Non-controlling interest</b>	<b>3 179</b>	<b>2 972</b>
<b>TOTAL EQUITY</b>	<b>20 789</b>	<b>20 270</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current loans	9 714	10 223
Non-current liabilities under leases	499	515
Deferred tax liabilities	774	774
Grants provided by the state	32	34
<b>Total non-current liabilities</b>	<b>11 019</b>	<b>11 546</b>
<b>Current liabilities</b>		
Current loans	1 974	2 773
Current liabilities under leases	231	182
Current commercial and other liabilities	6 519	5 488
Tax liabilities	481	626
Liabilities to employees	699	639
Grants provided by the state	5	5
<b>Total current liabilities</b>	<b>9 909</b>	<b>9 713</b>
<b>TOTAL LIABILITIES</b>	<b>20 928</b>	<b>21 259</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41 717</b>	<b>41 529</b>

These consolidated financial statements were authorized for issue and signed on 28 JULY 2021 on behalf of  
BILLBOARD AD:

Stefan Genchev  
Executive Director

Kamen Kamenov Ltd.  
Complier

# BILLBOARD AD

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS OF 30 JUNE 2021

All amounts are in thousands BGN, unless otherwise specified

	<b>30.6.2021</b>	<b>30.6.2020</b>
Net income from sales	14 172	13 790
Income from grants provided by the state	1 248	3
Other income and profits	303	71
Expenses for materials	(8 252)	(7 396)
Expenses for hired services	(2 291)	(1 970)
Depreciation and impairment of fixed assets	(1 038)	(1 030)
Expenses for salaries and social security	(3 433)	(3 249)
Other operating expenses	(41)	(30)
Profit on sale of non-current assets	12	230
Financial income	3	8
Financial expenses	(164)	(193)
<b>PROFIT BEFORE TAX EXPENSES</b>	<b>519</b>	<b>234</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>519</b>	<b>234</b>
- Related to the owners of the Parent Company	312	72
- Related to non-controlling interest	207	162
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>519</b>	<b>234</b>
- Related to the owners of the Parent Company	312	72
- Related to non-controlling interest	207	162

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CONSOLIDATED CASH FLOW STATEMENT

AS OF 30 JUNE 2021

All amounts are in thousands BGN, unless otherwise specified

	<b>30.6.2021</b>	<b>30.6.2020</b>
<b>Cash flows from operations</b>		
Proceeds from contractors	16 503	15 470
Payments to contractors	(11 242)	(11 054)
Payments for wages and social security	(3 361)	(3 307)
Taxes paid (excluding corporate taxes)	(749)	(971)
Corporate taxes paid	(72)	(30)
Foreign exchange differences	(3)	(5)
Other cash flows from operations	1 246	-
<b>Net cash flow from operations</b>	<b>2 322</b>	<b>103</b>
<b>Cash flows from investment activities</b>		
Purchases of non-current assets	(822)	(462)
Proceeds from sale of non-current assets	15	327
Purchases of investments	(5)	-
Payments on loans granted	(70)	-
Proceeds from loans granted	740	5
<b>Net cash flow (used for) / from investment activities</b>	<b>(139)</b>	<b>(130)</b>
<b>Cash flows from financial activities</b>		
Paid dividend	-	(18)
Proceeds from loans received	2 226	3 090
Payments on loans received	(3 566)	(3 520)
Paid interest and fees on loans received	(180)	(188)
Payments on financial lease	(79)	(108)
Other cash flows used for financial activities	(16)	(15)
<b>Net cash flow used for financial activities</b>	<b>(1 615)</b>	<b>(759)</b>
<b>Net change in cash and cash equivalents</b>	<b>568</b>	<b>(786)</b>
<b>Cash and cash equivalents on 1 JANUARY</b>	<b>529</b>	<b>1 662</b>
<b>Cash and cash equivalents on 30 JUNE</b>	<b>1 097</b>	<b>876</b>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS OF 30 JUNE 2021

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 31.12.2019</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>	-	-	-	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>	<b>15 000</b>	<b>1 493</b>	<b>3 960</b>	<b>(3 477)</b>	<b>16 976</b>	<b>2 654</b>	<b>19 630</b>
<b>Balance as of 1.01.2021</b>	<b>15 000</b>	<b>1 779</b>	<b>3 960</b>	<b>(3 441)</b>	<b>17 298</b>	<b>2 972</b>	<b>20 270</b>
<b>Changes in equity for 2021</b>	-	-	-	312	312	207	519
<b>Profit for the period</b>	-	-	-	312	312	207	519
<b>Total comprehensive income for 2021</b>	-	-	-	312	312	207	519
<b>Balance as of 30.6.2021</b>	<b>15 000</b>	<b>1 779</b>	<b>3 960</b>	<b>(3 129)</b>	<b>17 610</b>	<b>3 179</b>	<b>20 789</b>

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## **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