

BILLBOARD PLC

CONSOLIDATED FINANCIAL STATEMENTS

31 December 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 31 December 2014

All amounts are in thousands BGN, unless otherwise specified

	Appendix	<u>31.12.2014</u>	<u>31.12.2013</u>
ASSETS			
Non-current assets			
Property, plant and equipment	1.1.	38 234	41 574
Intangible assets	1.2.	1 182	1 527
Investments in associated companies	1.3.	20	20
Non-current financial assets	1.4.	900	700
Non-current commercial and other receivables	1.5.	148	295
Deferred tax assets	1.6.	256	267
Goodwill	1.7.	37	1 830
Total non-current assets		<u>40 777</u>	<u>46 213</u>
Current assets			
Inventories	1.8.	3 196	3 336
Current commercial and other receivables	1.9.	8 140	9 562
Recoverable taxes	1.10.	-	16
Current financial assets	1.11.	1 567	1 930
Cash and cash equivalents	1.12.	1 775	1 026
Total current assets		<u>14 678</u>	<u>15 870</u>
TOTAL ASSETS		<u>55 455</u>	<u>62 083</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1.13.1.	15 000	15 000
Reserves	1.13.2.	3 825	3 779
Financial result	1.13.3.	2 805	6 910
- Retained profit/loss		6 864	6 758
- Profit/loss for the year		(4 059)	152
Group equity		<u>21 630</u>	<u>25 689</u>
Non-controlling interest		<u>2 393</u>	<u>2 121</u>
TOTAL EQUITY		<u>24 023</u>	<u>27 810</u>
LIABILITIES			
Non-current liabilities			
Non-current financial liabilities	1.14.	17 667	19 692
Deferred tax liabilities	1.15.	971	988
Grants provided by the state	1.16.	79	90
Total non-current liabilities		<u>18 717</u>	<u>20 770</u>
Current liabilities			
Current financial liabilities	1.17.	4 615	3 549
Current commercial and other liabilities	1.18.	6 958	8 675
Tax liabilities	1.19.	523	667
Liabilities to employees	1.20.	609	602
Grants provided by the state	1.21.	10	10
Total current liabilities		<u>12 715</u>	<u>13 503</u>
TOTAL LIABILITIES		<u>31 432</u>	<u>34 273</u>
TOTAL EQUITY AND LIABILITIES		<u>55 455</u>	<u>62 083</u>

These consolidated financial statements were authorized for issue and signed on 16 APRIL 2015 on behalf of BILLBOARD JSC:

Stefan Genchev
Executive Director

Kamen Kamenov
Complier

The appendices are an integral part of these consolidated financial statements.

BILLBOARD JSC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

AS OF 31 December 2014

All amounts are in thousands BGN, unless otherwise specified

	Appendix	<u>31.12.2014</u>	<u>31.12.2013</u>
Net income from sales	2.1.1.	30 054	29 243
Income from grants provided by the state	2.1.2.	10	10
Other profits	2.1.3.	588	504
Financial income	2.1.4.	110	126
Expenses for materials	2.2.1.	(12 504)	(12 795)
Expenses for hired services	2.2.2.	(7 411)	(6 793)
Depreciation expenses	2.2.3.	(2 219)	(2 126)
Expenses for salaries and social security	2.2.4.	(5 784)	(5 252)
Impairment of assets	2.2.5.	(4 288)	(244)
Other operating expenses	2.2.6.	(426)	(314)
Changes in inventories of finished goods and work in progress	2.2.7.	24	(110)
Financial expenses	2.2.8.	(1 826)	(1 708)
Profit / (loss) on sale of non-current assets	2.2.9.	-	(18)
PROFIT / LOSS BEFORE TAX EXPENSES		<u>(3 672)</u>	<u>523</u>
Tax expenses	2.2.10.	<u>(73)</u>	<u>(69)</u>
NET PROFIT / LOSS FOR THE YEAR		<u>(3 745)</u>	<u>454</u>
- Related to the owners of the Parent Company		(4 059)	152
- Related to non-controlling interest		314	302
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(3 745)</u>	<u>454</u>
- Related to the owners of the Parent Company		(4 059)	152
- Related to non-controlling interest		314	302

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CONSOLIDATED CASH FLOW STATEMENT

AS OF 31 December 2014

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Appendix	<u>31.12.2014</u>	<u>31.12.2013</u>
Cash flows from operations		
Proceeds from contractors	35 727	33 761
Payments to contractors	(23 357)	(23 768)
Payments for wages and social security	(6 006)	(5 119)
Taxes paid (excluding corporate taxes)	(1 853)	(1 345)
Taxes recovered (excluding corporate taxes)	8	-
Corporate taxes paid	(70)	(54)
Foreign exchange differences	(8)	(2)
Other cash flows from operations	(30)	(24)
Net cash flow from operations	<u>4 411</u>	<u>3 449</u>
Cash flows from investment activities		
Purchases of non-current assets	(760)	(2 510)
Proceeds from sale of non-current assets	-	47
Payments on business combinations	-	(19)
Proceeds from sale of investments	-	5
Payments on loans granted	(8)	(81)
Proceeds from loans granted	33	248
Interest on loans granted	-	2
Net cash flow (used for) / from investment activities	<u>(735)</u>	<u>(2 308)</u>
Cash flows from financial activities		
Paid dividend	(40)	-
Proceeds from loans received	626	11 766
Payments on loans received	(1 320)	(4 463)
Paid interest and fees on loans received	(1 096)	(1 036)
Payments on financial lease	(1 039)	(7 857)
Other cash flows used for financial activities	(58)	(66)
Net cash flow used for financial activities	<u>(2 927)</u>	<u>(1 656)</u>
Net change in cash and cash equivalents	749	(515)
Cash and cash equivalents on 1 JANUARY	<u>1 026</u>	<u>1 541</u>
Cash and cash equivalents on 31 DECEMBER	1.12. <u>1 775</u>	<u>1 026</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF 31 December 2014

All amounts are in thousands BGN, unless otherwise specified

	Share capital	General and other reserves	Accumulated profit / loss	Group equity	Equity for non-controlling interest	Total equity
Balance as of 31.12.2012	15 000	3 726	6 810	25 536	1 819	27 355
Changes in equity for 2013	-	53	100	153	302	455
Profit / loss for the period	-	-	152	152	302	454
Total comprehensive income for 2013	-	-	152	152	302	454
Distribution of profit	-	53	(53)	-	-	-
Other changes in equity	-	-	1	1	-	1
Balance as of 31.12.2013	15 000	3 779	6 910	25 689	2 121	27 810
Balance as of 1.01.2014	15 000	3 779	6 910	25 689	2 121	27 810
Changes in equity for 2014	-	46	(4 105)	(4 059)	272	(3 787)
Profit / loss for the period	-	-	(4 059)	(4 059)	314	(3 745)
Total comprehensive income for 2014	-	-	(4 059)	(4 059)	314	(3 745)
Dividend	-	-	-	-	(42)	(42)
Distribution of profit	-	46	(46)	-	-	-
Balance as of 31.12.2014	15 000	3 825	2 805	21 630	2 393	24 023

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