

BILLBOARD AD, Sofia

The Board of Directors of BILLBOARD AD informs all present and future investors that the information presented in this document was prepared with regard to the requirements of art. 33a of with reference to art. 33, para.1, item 3 of Ordinance № 2 of the FSC and represents an Appendix No 9 of the aforementioned legislative act. It contains the whole information on the activities of the Company on a consolidated basis for the period from 01.01.2016 to 31.12.2016. It is in the investors' interest to examine the presented consolidated information, the interim consolidated activity report of the Company, the consolidated financial statements for the same period as well as the additional consolidated information pursuant to art. 33, para.1, item 7 of Ordinance № 2 of the FSC, before taking a decision on whether to invest in the securities of the company.

**THE FINANCIAL SUPERVISION COMMISSION DOES NOT BEAR RESPONSIBILITY FOR
THE CORRECTNESS OF THE PRESENTED INFORMATION.**

The persons who bear responsibility for damages incurred by untrue, misleading or incomplete data in this information as of 31.12.2016 are:

1. Kalin Vassilev Genchev – Chairperson of the Board of Directors,
2. Stefan Vassilev Genchev – Executive Director,
3. Borislav Hristov Borisov – Independent member of the Board of Directors,
4. Desislav Grozev Tomov – Independent member of the Board of Directors.

INFORMATION UNDER APPENDIX NO 9
to article 33a, paragraph 1, item 3 of Ordinance No 2 of FSC
FOR THE FOURTH QUARTER OF 2016

1.1. Change of the persons, exercising control over BILLBOARD AD and the companies, included in the consolidation

During the fourth quarter of 2016 have not occurred changes in the persons, exercising control over BILLBOARD AD. Persons, holding over 5 % of the company's capital by 31.12.2016 are as follows:

Name of the shareholder	Percentage of the capital
Vassil Stefanov Genchev	25.024 %
Stefan Vassilev Genchev	20.000 %
Kalin Vassilev Genchev	20.000 %
Veneta Stefanova Gencheva	9.89 %

During the period under review have not been made changes in the controlling positions that BILLBOARD AD hold in its subsidiaries. BILLBOARD AD holds 60 % from the capital of DEDRAX AD, 51 % from the capital of MOTION ARTS Ltd. and 100 % from the capital of INSTOR MEDIA EOOD and DIGITAL PRINT EOOD.

During the quarter under review was made the following change in the group of enterprises where BILLBOARD AD is a parent company:

Based on a resolution of the Board of Directors of BILLBOARD AD, dated 19.12.2016, on 20.12.2016 was accomplished a sale of the stakes, hold by BILLBOARD AD and DIGITAL PRINT Ltd. (100 % subsidiary of BILLBOARD AD) from the capital of TIPO PRINT Ltd. – an associated company of BILLBOARD AD. The sale of the stakes from the capital of TIPO PRINT Ltd. was completed under the price of BGN 0.50 per stake or a total sale price for BILLBOARD AD – BGN 215 and total sale price for DIGITAL PRINT Ltd. – BGN 375.

The value of the transaction does not exceed the thresholds under art. 114, para. 1 of the Law on Public Offering of Securities and art. 114, para. 3 of the Law on Public Offering of Securities – for DIGITAL PRINT Ltd. and respectively an explicit authorization by the General Assembly of the Shareholders of BILLBOARD AD and by the Board of Directors of BILLBOARD AD – in terms of the sale of stakes from the capital of TIPO PRINT Ltd. on the part of DIGITAL PRINT Ltd.

The sale of equity stakes of TIPO PRINT Ltd. on the part of BILLBOARD AD and DIGITAL PRINT Ltd. is concluded due to the fact that the company is fully decapitalized and does not operate.

1.2. Initiation of a bankruptcy procedure for the company or its subsidiary and all substantial stages, related to the procedure

No bankruptcy procedure for the company or its subsidiary has been initiated during the period under review.

1.3. Entering into or execution of essential transactions

During the fourth quarter of 2016 have not been entered into and / or executed essential transactions which result or may reasonably assume that will lead to favorable or unfavorable change in the amount of 5 or more percent of the revenues or profits of the company, other financial indicator and the market price of the issued shares.

1.4. Decision for conclusion, termination and rescission of a contract for a joint enterprise

No decision for conclusion, termination and rescission of a contract for a joint enterprise has been adopted on the part of BILLBOARD AD or its subsidiary.

1.5. Occurred a change in the auditor of the company and reasons for such a change

Durin the period under review was made a change in the company's auditor.

At the regular annual session of the general assembly of the shareholders, held on 16.06.2016 the General Assembly of Shareholders adopted a resolution for election of a certified auditor to perform verification and certification of the annual financial statements of the company for the year 2016 according to the recommendation of the audit committee namely: Magdalena Tzvetkova – certified auditor dipl. No 659. The draft resolution of the Board of Directors under the item in the agenda regarding the election of the auditor for 2016 was made in accordance with the recommendation of the audit committee of BILLBOARD AD and was adopted by the shareholders at the general assembly.

N S Consulting Ltd. having its registered seat and business address at 73 Bulgaria Blvd., entr. A, floor 2, app. 107, 1404 Sofia, with UIC: 175282408, registered as a specialized audit company under (Reg. No 142) in the Register of the Institute of the Certified Public Accountants (ICPA) in September 2010 was the certified auditor that verified and certified the 2015 annual financial statements of the company.

1.6. Initiation or termination of legal or arbitration proceedings, relating to liabilities or receivables of the company or its subsidiary, with price of the claim at least 10 percent of the shareholders' equity of the company

Legal or arbitration proceedings, relating to liabilities or receivables of the company or its subsidiary, with price of the claim at least 10 percent of the shareholders' equity of BILLBOARD AD have not been initiated during the revios under review.

1.7. Purchase, sale or established pledge on holdings in commercial companies by the issuer or its subsidiary

During the period under review purchase, sale or establishing a pledge on holdings in commercial companies has not been made by the issuer or its subsidiary.

28.02.2017

For BILLBOARD AD:.....

Stefan Genchev
/Executive Director/