

DECLARATION
under Art. 100n, para. 4, item 4 of the
LAW ON PUBLIC OFFERING OF SECURITIES

The undersigned,

1. Stefan Vassilev Genchev – Executive Director of BILLBOARD AD,
2. Kamen Kamenov – Chief accountant of BILLBOARD AD

DECLARE that,
to the best of our knowledge:

1. The 2016 annual consolidated financial statements prepared in accordance with the applicable set of accounting standards gives a true and fair view of the assets, liabilities, financial position and financial result of BILLBOARD AD and the companies included in the consolidation as a whole

and

2. The 2016 consolidated activity report includes a fair review of the development and the business results and the position of the companies included in the consolidation as a whole together with a description of the principal risks and uncertainties that the companies face.

Date of signing and approval for issuance:
27.04.2017
Sofia

Declarers:

1. Stefan Genchev
/Executive Director/
2. Kamen Kamenov
/Chief Accountant/