

(Translated in English language by the company.)

To the shareholders of BILLBOARD AD

DECLARATION

Under art. 100n, para. 4, item 3

Of the Law on Public Offering of Securities

The undersigned,

Magdalena Cvetkova, in my capacity of a certified auditor (reg. No 659 from the register of the Institute of Certified Public Accountants) declare that:

I was engaged to conduct a mandatory audit of the financial statements of BILLBOARD AD for 2016, drawn up in accordance with International Financial Reporting Standards adopted by the EU, common name of the accounting basis, as defined under Item. 8 of the Additional Provisions of the Accountancy Act under the name "International Accounting Standards " and that

I am responsible for the audit engagement on my behalf,

As a result of the audit performed by me I published an audit report as of March 30, 2017.

I hereby CERTIFY THAT as reported in the audit report, issued by me on the annual financial statements of BILLBOARD AD for 2016, issued on March 30, 2017:

- 1. Art. 100n, para. 4, item 3, letter "A" Auditor's opinion:** In my opinion, except for the possible effects of the issue set out in the paragraph "Basis for qualified opinion" of our report, the enclosed separate financial statements present fairly, in all material aspects, the financial position of the Company as of December 31, 2016 and the financial results from its operations and its cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) adopted for use in the European Union (EU). (*page 1 from the Auditor's report*);
- 2. Art. 100n, para. 4, item 3, letter "B" Information regarding the related parties' transactions of BILLBOARD AD.** Information on related parties' transactions is disclosed under Enclosure 3.1. to the financial statements. Based on the audit procedures conducted in terms of the related parties' transactions as part of my audit of the financial statements as a whole, no facts, circumstances or other information has become known, based on which to conclude that the related parties' transactions are not disclosed in the accompanying financial statements for the year ended on December 31, 2016, in all material aspects, in accordance with IAS 24 "Related Parties Disclosures". The results of my audit procedures on related parties' transactions are reviewed by me in the context of forming my opinion on the financial statements as a whole, but not to express a separate opinion on related party transactions. (*page 7 from the Auditor's report*);
- 3. Art. 100n, para. 4, item 3, letter "C" Information regarding material transactions.** My responsibilities for the audit of the financial statements as a whole, described in the section of our report "Responsibilities of the auditor for

the audit of the financial statements" include assessment on whether the financial statements present material transactions and events in a manner that achieves fair presentation. Based on the audit procedures performed on essential transactions underlying the financial statements for the year ended on December 31, 2016, no facts, circumstances or other information has become known, based on which to conclude that there are cases of materially incorrect reporting and disclosure in accordance with the requirements of IFRS as adopted by the European Union. The results of my audit procedures on the material to the financial statements transactions and events of the Company are reviewed by me in the context of forming my opinion on the financial statements as a whole, but not to express a separate opinion on these material transactions.

The certifications made with this declaration should be considered only in the context of the audit report issued by me as a result of the independent financial audit of the annual financial statements of BILLBOARD AD for the period ending on December 31, 2016, dated March 30, 2017. This declaration is intended exclusively for the above addressee and is prepared exclusively in pursuance of the requirements, placed under art. 100n, para. 4, item 3 of the Law on Public Offering of Securities (LPOS) and should not be considered as a substitute of my conclusions contained in the audit report issued by on March 30, 2017 related to the issues covered by Art. 100n, item 3 of the Law on Public Offering of Securities (LPOS).

March 30, 2017

For the Certified Auditor:

Magdalena Cvetkova

Sofia
