

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 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
2. The 2016 activity report includes a fair review of the development and the performance of the business and the position of BILLBOARD AD together with a description of the principal risks and uncertainties that the company faces.

Date of signing and

approving for issuance
27.03.2016
Sofia

Declarers:

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