

DECLARATION
under art. 100o, para. 4, item 3 with ref. to art. 100o¹, para. 7
of the LAW ON PUBLIC OFFERING OF SECURITIES

The undersigned,

1. Stefan Vassilev Genchev – Executive Member of the Board of Directors of BILLBOARD AD,
2. Kamen Kamenov – Chief accountant of BILLBOARD AD

DECLARE that
to the best of our knowledge:

1. the individual interim financial statements as of 31.03.2017, drawn up in accordance with the applicable accounting standards give a true and fair view of the assets, liabilities, financial position and the financial result of BILLBOARD AD
- and
2. the individual interim activity report of BILLBOARD AD as of 31.03.2017 includes a fair review of the information under art. 100o, para. 4, item 2 of the Law on Public Offering of Securities.

25.04.2017
Sofia

Declarers:

- 1.....
Stefan Genchev
/Executive Member of the Board of Directors/
- 2.....
Kamen Kamenov
/Chief accountant/