

**DECLARATION  
UNDER ART. 100O, PARA. 4, ITEM 3  
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**

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**DECLARE that  
to the best of our knowledge:**

1. the individual financial statements **as of 30.09.2017**, 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 30.09.2017** includes a fair review of the information under art. 100o, para. 4, item 2 of the Law on Public Offering of Securities.

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27.10.2017

Sofia

Declarers:

1.....

Stefan Genchev

/Executive Member of the Board of Directors/

2.....

Kamen Kamenov

/Chief accountant/