



**2014 REPORT ON THE ACTIVITIES
OF THE INVESTOR RELATIONS DIRECTOR
OF
BILLBOARD AD, Sofia**

TO THE SHAREHOLDERS OF BILLBOARD AD

DEAR SHAREHOLDERS,

This Report on the activities of the Investor Relations Director of BILLBOARD AD was prepared pursuant to the provisions of art. 116d, para. 4 of the LPOS /Law on Public Offering of Securities/ and the Investor Relations Directors' Code of Ethics. It reflects all aspects of my activities as an Investor Relations Director of BILLBOARD AD in 2014.

I. RESPONSIBILITIES AND OBLIGATIONS

In my capacity of IR Director of BILLBOARD AD, I am accountable to investors, regulation authorities and the company for the consequences of my actions, due to which I should make all possible efforts to comply with the interests and legitimate rights of the said persons and authorities. I should disclose all known risks related to investing in securities of the Company to investors, financial media, financial analysts, regulation authorities and the regulated securities market, if such information is requested. I must not disseminate incorrect or misleading information about the company. I am responsible for preventing any acts under pressure within the process of my professional activities or in partnership with other capital market participants.

II. PRINCIPLES OF CONDUCT

I perform my duties based on transparency and loyalty to the Company I work for, investors, financial media and financial analysts and the whole investment community.

I comply with the market rules and those set by the company, aiming to avoid any conflicts of interests.

I do not misuse my powers and privileges, do not disclose information that had not been publicly disclosed and do not use this information for personal benefits. I do not enter into transactions with shares of the company for which I work as an Investor Relations Director.

I do not engage myself in activities that could harm normal market relations or allow any benefit from someone's advantages over others, including with possession of inside information.

I monitor and take into account the situation, assessment, the level of the company thus striving to provide credible information to investors.

III. PRINCIPLES OF COMMUNICATION WITH INVESTORS, FINANCIAL MEDIA AND FINANCIAL ANALYSTS

Relations between the Investor Relations Director, on one part, and shareholders, potential investors, financial media and financial analysts, on the other part, are being built on the basis of trust. Such relations can not exist if there is doubt in the honesty, personal dignity and integrity of the IRD and the credibility of information provided by him/her.

I treat all investors based on the principle of equality, regardless of the number of securities of BILLBOARD AD they hold, their nationality, race, age, gender or other factors.

I always do everything necessary to obtain reasonable assurance that the information provided to investors, financial analysts and financial media is true and based on the principle of equal treatment. When using information provided to investors by external sources, I do everything necessary to assure the accuracy of the information.

Разкривам информация на регулаторния орган – Комисия за финансов надзор, на обществеността и регулирания пазар на ценни книжа периодично и инцидентно, по реда и в сроковете, регламентирани в ЗППЦК и актовете по прилагането му.

Чрез дейността си като зам. председател на УС на Асоциацията на директорите за връзки с инвеститорите в България съдействам на регулаторния орган и регулирания пазар на ценни книжа с оглед подобряване на нормативната уредба, етиката и техническото обслужване в сферата на връзките с инвеститорите в духа на справедливост и открито взаимодействие.

IV.RELATIONS WITH THE REGULATORY AUTHORITIES, THE REGULATED SECURITIES MARKET AND THE PUBLIC

I disclose information to the regulatory authority – the Financial Supervision Commission, the public and the regulated securities market periodically and accidentally under the procedure and within the deadlines set out in the Law on Public Offering of Securities and the respective by-laws.

As a Vice Chairperson of the Association of Bulgarian Investor Relations Directors I cooperate with the regulatory authorities and the regulated securities market in order to improve the legislation, ethics and technical servicing in the investor relations field in the spirit of fairness and open interaction.

V. PARTICIPATION OF THE INVESTOR RELATIONS DIRECTOR IN THE PROCESS OF INFORMATION DISCLOSURE ON THE PART OF THE COMPANY IN 2014

Contacts with the Investor Relations Director are easy to make in a convenient way by means of the publicly available e-mail and telephone. I Keep in touch through phone calls and e-mails with potential and existing investors of the company, the financial media and analysts.

In 2014 BILLBOARD AD discloses regulated information about the company to the public through the electronic platform EXTRI NEWS - <http://www.x3news.com> and through the electronic media – INVESTOR BG - www.investor.bg and INFOSTOCK BG – www.infostock.bg, where the whole volume of

information disclosed to the public can be found. The regulated information disclosed by the company to FSC, BSE-Sofia AD and the public can also be found on the corporate website of BILLBOARD AD - www.bilbord.bg.

In 2014 as well shareholders and potential new investors had the opportunity to be acquainted in detail the activities of BILLBOARD AD and the companies in the economic group through personal meetings with the management of the company. In this regard, I organized and participated actively in the meetings between the corporate board of the company and investors and analysts.

Cooperated with the management of the company to complete the corporate website of BILLBOARD Plc, which presents the latest information to all shareholders, potential investors and stakeholders on the financial and economic standing of the company, including interim and annual financial statements of BILLBOARD AD on an individual and consolidated basis, as well as information on the structure of the group, corporate governance and management of the company and the issued securities.

I prepare motivated statements to the corporate board of BILLBOARD AD on particular issues in the investor relations field. To the Company's management I periodically present information on the best investor relations and corporate governance practices .

During 2014, I have maintained current records of the company, according to the legislative regulations. В изпълнение на своята дейност се придържам към спазване на законовите и етични норми за поведение относно заеманата от мен позиция, както и на принципите, заложи в цялостната корпоративна политика на БИЛБОРД АД, като се стремя да поддържам високи стандарти в разкриването на информация и комуникацията с всички заинтересовани лица.

While performing my activities I adhere to compliance with the legal and ethical standards of conduct in terms of the position I occupy, as well as to the principles embodied in the overall corporate policy of BILLBOARD AD and strive to maintain high standards of information disclosure and communication with all stakeholders.

Investor Relations Director:

Sophia Argirova-Atanasova