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**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 2018 annual consolidated 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 and the companies included in the consolidation as a whole

and

2. The 2018 consolidated activity report includes a fair review of the development and the business results and the position of the companies included in the consolidation as a whole together with a description of the principal risks and uncertainties that the companies face.

Date of signing and approval for issuance:

19.04.2019

Sofia

Declarers:

1. Stefan Genchev  
/Executive Director/

2. Kamen Kamenov  
/Chief Accountant/