

**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**

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

1. the individual financial statements **as of 31.12.2019**, 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 31.12.2019** includes a fair review of the information under art. 100o, para. 4, item 2 of the Law on Public Offering of Securities.

30.01.2020  
Sofia

Declarers:

1.....

Stefan Genchev  
/Executive Member of the Board of Directors/

2.....

Kamen Kamenov  
/Chief accountant/