

DECLARATION

under Art. 32a, para 1, p. 3 of Ordinance No. 2 on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information by the public companies and the other issuers of securities

The undersigned, Velichko Stoichev Klingov, in the capacity of Managing Director of "Intercapital Property Development" ADSIC, hereby declares, that up to his knowledge

a) the consolidated financial report of "Intercapital Property Development" ADSIC as of 31.12.2015, compiled in compliance with the applicable accounting standards, represents truly and correctly the information about the assets and the liabilities, the financial condition and the profit of the issuer as well as those of the companies included in the consolidation;

b) the management report on consolidated basis on the Company's activity for the year 2015 contains a reliable review of the development and the financial results as well as of the condition of the companies, included in the consolidation, together with description of the main risks and uncertainties these companies face.

Sofia, 28.04.2016

Declarer:

