

DECLARATION

under Art. 100o, para 4, p. 3 of the Law on the public offering 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;

б) the interim management report on consolidated basis on the company's activity as of 31.12.2015 contains a reliable review of the information under Art. 100o, para 4, p. 2 of the Bulgarian Law on the public offering of securities.

Sofia, 29.02.2016

Declarer:

