

DECLARATION

under Art. 100o, para 4, p. 4 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 non-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;

b) the interim management report on the company's activity as of 2015 contains a reliable review of the development and performance of the company and the condition of the issuer, together with a description of the principal risks and uncertainties it faces.

Sofia, 30.03.2016

Declarer:

