

DECLARATION

on the grounds of Art. 100o, para.4, i.3 of Public Offering of Securities Act

We, the undersigned **Angel Dimitrov Dimitrov and Ventsislav Zlatkov Cholakov**, in our capacity of Executive Directors of Bulgartabac-Holding AD, Sofia, 62 Graf Ignatiev Street, registered with the Commercial Register at the Registry Agency with UIC 831636680

DECLARE that to the best of our knowledge:

the Interim Management Report on the activity of Bulgartabac-Holding AD for the third quarter of 2012 gives a fair presentation of information under Art. 100o, para. 4, i. 2 of POSA.

Declarers:

Angel Dimitrov Dimitrov
Executive Director

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Ventsislav Zlatkov Cholakov
Executive Director

Sofia

30 October 2012

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on the grounds of Art. 100o, para.4, i.3 of Public Offering of Securities Act

We, the undersigned, **Angel Dimitrov Dimitrov and Ventsislav Zlatkov Cholakov**, in our capacity of Executive Directors of Bulgartabac-Holding AD, Sofia, 62 Graf Ignatiev Street, registered with the Commercial Register at the Registry Agency with UIC 831636680, and **Stratiya Dimitrov Stratiev**, in my capacity of Chief Accountant of Bulgartabac-Holding AD,

DECLARE that to the best of our knowledge:

the set of financial statements as of 30 September 2012 prepared in accordance with the applicable accounting standards, gives a true and fair view of the assets and liabilities, the financial position and profits of Bulgartabac-Holding AD.

Declarers:

Angel Dimitrov Dimitrov
Executive Director

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Ventsislav Zlatkov Cholakov
Executive Director

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Stratiya Dimitrov Stratiev
Chief Accountant

Sofia

30 October 2012