

DECLARATION

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

We, the undersigned **Angel Dimitrov and Ventsislav 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 first quarter of 2013 gives a fair presentation of information under Art. 100o, para. 4, i. 2 of POSA.

Declarers:

Angel Dimitrov
Executive Director

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Ventsislav Cholakov
Executive Director

Sofia

29 April 2013

DECLARATION

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

We, the undersigned, **Angel Dimitrov and Ventsislav 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 **Peter Balnikov**, in my capacity of Finance Direktor, and **Stratiya 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 31 March 2013 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
Executive Director

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Ventsislav Cholakov
Executive Director

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Peter Balnikov
Finance Director

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Stratiya Stratiev
Chief Accountant

Sofia

29 April 2013