

## **D E C L A R A T I O N**

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 fourth quarter of 2011 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 January 2012

## 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, and **Diana Nikolaeva Nikolova**, 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 December 2011 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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Diana Nikolaeva Nikolova  
Chief Accountant

Sofia

30 January 2012