

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

I, the undersigned **Ivan Atanasov Bilarev**, in my capacity of Executive Director 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 my knowledge:

the Interim Management Report on the activity of Bulgartabac-Holding AD for the third quarter of 2011 gives a fair presentation of information under Art. 100o, para. 4, i. 2 of POSA.

Declarer:

Ivan Atanasov Bilarev

Sofia

27.10.2011

DECLARATION

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

We, the undersigned, **Ivan Atanasov Bilarev**, in my capacity of Executive Director 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 30 September 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: 1.

Ivan Atanasov Bilarev

2.

Diana Nikolaeva Nikolova

Sofia

27.10.2011