

DECLARATION

under Art. 100n, 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 31.12.2012, 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 loss of the issuer;

6) the management report on the Company's activity for the year 2012 contains a reliable review of the development and the results from the Company's activity as well as of the condition of the Company together with description of the main risks and uncertainties which the Company faces.

Sofia, 29.03.2013

Declarer: _____

