

DECLARATION

under Art. 100o, para 4, p. 3 of the Law on the public offering of securities

The undersigned, Stella Apostolova, in the capacity of chief accountant at "Optima Audit" AD – compiler of the financial reports of "Intercapital Property Development" ADSIC, hereby declares, that up to her knowledge

a) the non-consolidated financial report of "Intercapital Property Development" ADSIC as of 31.12.2013, 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 interim management report on the company's activity as of 31.12.2013 contains a reliable review of the information under Art. 100o, para 4, p. 2 of the Bulgarian Law on the public offering of securities.

Sofia, 30.01.2014

Declarer:

