

DECLARATION

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

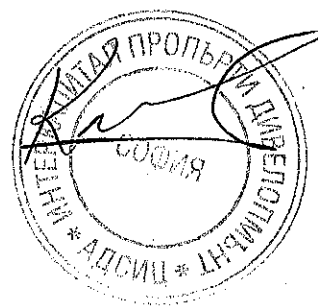
The undersigned, Velichko Stoichev Klingov, in the capacity of Managing Director of "Intercapital Property Development" ADSIC, hereby declares, that up to his knowledge

a) the consolidated financial report of "Intercapital Property Development" ADSIC as of 31.12.2014, 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 consolidated basis of the company's activity as of 31.12.2014 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, 27.02.2015

Declarer:



DECLARATION

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

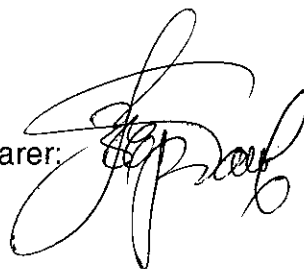
The undersigned, Vladimir Varbanov, in the capacity of chief accountant at "Optima Audit" AD – compiler of the financial reports of "Intercapital Property Development" ADSIC, hereby declares, that up to her knowledge

a) the consolidated financial report of "Intercapital Property Development" ADSIC as of 31.12.2014, 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 on consolidated basis as of 31.12.2014 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, 27.02.2015

Declarer:

A handwritten signature in black ink, appearing to be 'V. Varbanov', written over a horizontal line.