

INDEPENDENT AUDITOR'S REPORT

TO

THE SOLE OWNER OF THE SHARE CAPITAL OF
SPECIALIZED HOSPITAL FOR RESIDENTIAL TREATMENT
OF PROLONGED THERAPY AND REHABILITATION OF
CHILDREN WITH CEREBRAL PALSY (SHRTPTRCCP)
SANTA SOFIA LTD.

Report on the Annual Financial Statements

We have audited the accompanying annual financial statements of SHRTPTRCCP SANTA SOFIA LTD., which comprise the balance sheet as at December 31, 2014, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Annual Financial Statements

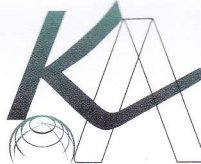
Management is responsible for the preparation and fair presentation of these financial statements in accordance with National Financial Reporting Standards for Small and Medium Size Enterprises. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of SHRTPTRCCP SANTA SOFIA LTD., as of December 31, 2014, and of its financial performance and its cash flows for the year then ended in accordance with National Financial Reporting Standards for Small and Medium Size Enterprises.

Report on Other Legal and Regulatory Requirements

Under the requirements of article 38, paragraph (4) of the Bulgarian Accountancy Act we should also express an opinion on the Annual Management Report. We took into consideration the contents of the applied unconsolidated Annual Management Report for the period ending on December 31, 2014, prepared by the Management of SHRTPTRCCP SANTA SOFIA LTD. The Annual Management Report is prepared in accordance with promulgations of article 33, paragraphs (1) and (2) of the Bulgarian Accountancy Act. Management is responsible for the preparation of this Report.

In our opinion the unconsolidated financial information presented in the Annual Management Report as of 31 December, 2014 corresponds in all material respects to the financial information represented in the annual unconsolidated financial statements for the same reporting period.

Registered Auditor in charge:

DEYAN KONSTANTINOV

16 March, 2015
Sliven, Bulgaria

