

**INDEPENDENT AUDITOR'S REPORT**

**TO**

**THE SOLE OWNER OF THE SHARE CAPITAL OF  
SPECIALIZED HOSPITAL FOR PROLOGEND THERAPY AND  
REHABILITATION OF CHILDREN WITH CEREBRAL PALSY (SHPTRCCP)  
SANTA SOFIA LTD.**

**Report on the Consolidated Annual Financial Statements**

We have audited the accompanying consolidated financial statements of SHPTRCCP SANTA SOFIA LTD. And its subsidiaries, which comprise the consolidated balance sheet as at December 31, 2015, consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

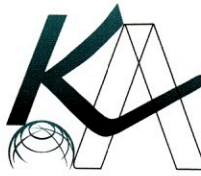
*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the National Financial Reporting Standards for Small and Medium Size Enterprises, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 the 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 SHPTRCCP SANTA SOFIA LTD. as at December 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with the National Financial Reporting Standards for Small and Medium Size Enterprises.

*Report on Other Legal and Regulatory Requirements*

Under the provisions of article 38, paragraph (4) of the Bulgarian Accountancy Act (in force until December 31, 2015) we express also an opinion on the Consolidated Annual Management Report. We took into consideration the contents of the applied Consolidated Annual Management Report for year 2015, prepared by the Management of SHPTRCCP SANTA SOFIA LTD. The Consolidated Annual Management Report is prepared in accordance with article 33, paragraphs (1) and (2) of the Bulgarian Accountancy Act (cancelled by Accountancy Act, promulgated in State Gazette, issue 95 of December 08, 2015, in force from January 01, 2016), with reference to §10, paragraph (1) of the Transitional provisions of the Bulgarian Accountancy Act. Management is responsible for the preparation of that Report.

In our opinion the financial information presented in the Consolidated Annual Management Report as at 31 December 2015 corresponds, in all material respects, to the financial information represented in the consolidated annual financial statements for the same reporting period.

**Registered Auditor in charge:**

**DEYAN KONSTANTINOV**

**14 March, 2016**

**Sliven, Bulgaria**

