

INDEPENDENT AUDITOR'S REPORT

TO

The Management of

"MARINA CAPE MANAGEMENT" EOOD

Sofia

Report on the company's financial statement

I have audited the accompanying financial report of **"Marina Cape Management" EOOD, (the "Company")**, including the report for the financial condition as of 31.12.2014 and the comprehensive income statement, the statement of changes in equity, the cash flow statement for the year ended on that date, as well as the summarized disclosure of the essential accounting policies and the other explanatory enclosures.

Responsibility of the management for the financial report

The responsibility for the preparation and the true presentation of this financial report in compliance with the International Financial Reporting Standards (IFRS), adopted by the European Commission are borne by the management. This responsibility includes: elaborating, implementing and maintaining an internal control system related to the preparation and the true presentation of the financial reports which cannot contain any substantial inaccuracies, deviations and discrepancies, whether caused by fraud or error; selection and application of suitable accounting policies and preparation of approximate accounting estimates which must be reasonable under the particular circumstances.

Responsibility of the auditor

The responsibility of the auditor is to report opinion on this financial report, based on the audit I have performed. This audit has been performed in compliance with the professional requirements of the International Auditing Standards. They imply observing the ethical requirements as well as planning and performing the audit in a way which let us confirm with reasonable assurance the extent to which the financial report does not contain any substantial inaccuracies, deviations and discrepancies.

Basis for an opinion

The audit includes performance of procedures in order to obtain audit evidence relevant to the amounts and disclosures in the financial report. The selected procedures depend on the auditor's estimation, including valuation of risks from substantial inaccuracies, deviations and discrepancies, whether caused by fraud or error. When carrying out these risk valuations the auditor takes into account the company's internal control system related to the preparation and the true presentation of the financial report in order to develop audit procedures which are suitable under these circumstances, but not to express opinion on the efficiency of the company's internal control system. The audit also includes assessment of

the relevance of the applied accounting policies and the reasonability of the approximate accounting estimates made by the management, as well as valuation of the whole presentation of the financial report.

I consider that the audit I have performed represents adequate and suitable basis for the expressed auditor's opinion.

Opinion

As a result, I certify that the financial report provides truthful presentation of the financial condition of Intercapital property Development ADSIC as of 31st December 2014, as well as for the financial results, change in equity and cash flows for the year in accordance with the International Financial Reporting Standards (IFRS), endorsed by the EU and the Bulgarian legislation.

Paragraph for emphasis on matter

Without qualifying my opinion I draw attention to note 17 about Current liabilities in the Report for financial condition: the liabilities towards social security institutions as of 31.12.2014 have increased compared to the previous year.

Report on other legal and regulatory requirements

I checked the annual report of „Marina Cape Management“ OOD as of 31.12.2014, which is not part of the financial statement. The historical information presented in the annual management report written by the management, complies in all material aspects with the financial information contained in the financial report as of 31st December 2014, prepared in compliance with the International Financial Reporting Standards, endorsed by the EU and the Bulgarian legislation. The responsibility for the preparation of the annual management report lies within the management.

30 March 2015

Sofia

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Dafin Sredkov

Certified public accountant

Registered auditor 0518