

INTERIM REPORT
Centrum Medyczne Enel-Med S.A.
FOR THE PERIOD
1 JANUARY 2014 - 30 JUNE 2014

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A. MANAGEMENT BOARD'S REPRESENTATION

Pursuant to the Regulation of the Minister of Finance dated as of 19 February 2009 on current and periodic information to be published by issuers of securities, the Management Board of the Company hereby represents that to the best of its knowledge, the financial statements and the comparative data have been prepared in accordance with the applicable accounting principles and give a true, clear and fair view of the Company's assets and financial situation, as well as the Company's financial result.

The Management Board declares that the report on the issuer's activity contains a true picture of the development and achievements, as well as the issuer's situation including a description of basic threats and risk.

These interim condensed separate financial statements have been prepared in accordance with the accounting principles compliant with the International Financial Reporting Standards as endorsed by the European Union and in the scope required by the regulation of the Minister of Finance dated as of 19 February 2009 on current and periodic information to be published by issuers of securities (Journal of Laws No. 33, item 259 as amended). These financial statements cover the period from 1 January until 30 June 2014.

The Management Board declares that an entity authorised to audit financial statements, reviewing the interim condensed separate financial statements was appointed in compliance with the applicable provisions of law and that the said entity and the auditors who conducted the audit have satisfied the auditor independence criteria to deliver an unbiased and independent auditor's opinion in compliance with the applicable provisions of the national law.

Pursuant to the corporate governance rules applied by the Management Board, the statutory auditor was appointed by the Supervisory Board by means of a Resolution No. 01/07/2014 dated as of 14 July 2014 on the selection of an auditor. The Supervisory Board made the decision with a view to ensuring a fully independent and unbiased selection, as well as independent and unbiased work of the auditor.

Warsaw, 27 August 2014

Signatures of the Members of the Management Board

Centrum Medyczne Enel-Med S.A.
INTERIM REPORT FOR THE PERIOD 1 JANUARY 2014 - 30 JUNE 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

B. SELECTED FINANCIAL DATA

data presented in PLN thousand

Specification	1 January 2014 - 30 June 2014		1 January 2013 - 30 June 2013	
	PLN	EUR	PLN	EUR
PROFIT AND LOSS ACCOUNT				
Net revenue from sales of products, goods and materials	105,021	25,134	97,675	23,179
Sales costs	95,666	22,895	90,553	21,489
Profit (loss) on operating activities	34,731	8,312	984	233
Gross profit (loss)	37,933	9,078	-309	-73
Net profit (loss)	38,809	9,288	-400	-95
Number of stocks/shares in units	23,566,900	23,566,900	23,566,900	23,566,900
Net profit (loss) per ordinary share (PLN/EUR)	1.65	0.39	-0.02	-0.00

BALANCE SHEET	30 June 2014		31 December 2013	
	Fixed assets	146,489	35,206	117,059
Current assets	12,776	3,071	14,645	3,531
Equity	105,255	25,296	66,446	16,022
Long-term liabilities	21,806	5,241	31,019	7,479
Short-term liabilities	32,205	7,740	34,239	8,256
Book value per share (PLN/EUR)	4.47	1.07	2.82	0.68

CASH FLOWS STATEMENT	1 January 2014 - 30 June 2014		1 January 2013 - 30 June 2013	
	Net cash flows from operating activities	8,170	1,955	4,838
Net cash flows from investing activities	-2,925	-700	-1,596	-379
Net cash flows from financing activities	-5,218	-1,249	-3,050	-724

EUR/PLN exchange rate	30 June 2014	30 June 2013	31 December 2013
- for balance sheet items	4.1609	4.3292	4.1472
- for profit and loss account items	4.1784	4.214	4.2110

For converting balance sheet items an average exchange rate published by NBP as of the balance sheet day was applied.
For converting profit and loss account and cash flows statement items an exchange rate being the arithmetic average of NBP exchange rates binding as at the last day of the particular months of the given period was applied.

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

C. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 UNTIL 30 JUNE 2014

GENERAL INFORMATION

I. DATA ON ENTITY:

Name:	Centrum Medyczne ENEL-MED S.A.
Legal form	Spółka Akcyjna (Joint stock company)
Registered office:	Warszawa, ul. Słomińskiego 19, lok.524
Country of registration:	Poland
Core business profile:	<ul style="list-style-type: none">- General medical practice activities (PKD 8621Z)- Specialist medical practice activities (PKD 8622Z)- Physiotherapy activities (PKD 8690A)- Dental practice activities (PKD 8623Z)- Other human health care activities, not elsewhere classified (PKD 8690Z).
Registering body:	National Court Register
Statistical Number REGON:	140802685

II. DURATION OF THE ENTITY:

The Company was established for an indefinite term.

III. PRESENTED PERIODS

Condensed separate financial statements contain data for the period from 1 January 2014 until 30 June 2014. Comparative data are presented according to the situation as at 31 December 2013 and 30 June 2013 for the condensed statement of financial situation and condensed statement of changes in equity.

For the period from 1 January 2013 until 30 June 2013 for the condensed statement of comprehensive income, condensed statement of cash flows.

IV. THE COMPOSITION OF THE CORPORATE GOVERNING BODIES AS AT 30 JUNE 2014:

Management Board:

Adam Stanisław Rozwadowski	- President of the Management Board
Jacek Jakub Rozwadowski	- Vice-President of the Management Board

Changes in the composition of the Company's Management Board:

In the 1st half of 2014 no changes occurred in the composition of the Management Board.

Supervisory Board:

Anna Maria Rozwadowska
Janusz Ryszard Jakubowski
Anna Piszcz
Zbigniew Okoński
Adam Ciuhak

Changes in the composition of the Company's Supervisory Board:

In the 1st half of 2014 no changes occurred in the composition of the Supervisory Board.

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

V. STATUTORY AUDITORS:

PKF Consult Sp. z o. o.
 ul. Orzycka 6 lok. 1B,
 02-695 Warszawa

VI. MAJOR SHAREHOLDERS:

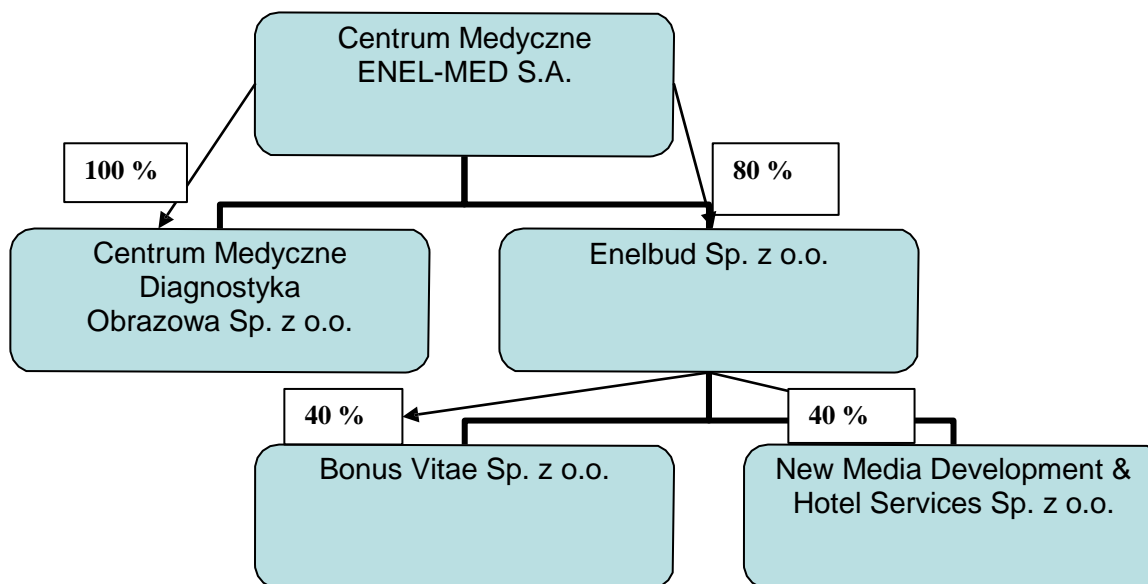
As at 30 June 2014 the shareholders holding more than 5% of votes at the General Meeting of Shareholders were:

Shareholders	Number of shares	Share value in PLN thousand	Percentage in the initial capital %	Number of votes	Percentage of the total number of votes (%)
Adam Rozwadowski	7,124,000	7,124	30.23	7,124,000	30.23
Anna Rozwadowska	7,123,950	7,124	30.23	7,123,950	30.23
Generali OFE	2,377,000	2,377	10.09	2,377,000	10.09
OFE PZU „Złota Jesień” and DFE PZU	1,680,000	1,680	7.13	1,680,000	7.13
The Remaining	5,261,950	5,261	22.32	5,261,950	22.32
Total	23,566,900	23,567	100	23,566,900	100

VII. RELATED COMPANIES

Centrum Medyczne Enel-Med S.A. is a parent company.

- Related entities:
- Centrum Medyczne Diagnostyka Obrazowa Sp. z o.o.
 - Enelbud Sp. z o.o.
 - Bonus Vitae Sp. z o.o.
 - New Media Development & Hotel Services Sp. z o.o.
 - Centrum Medyczne Enel-Med Sp. z o.o.



"Centrum Medyczne Enel-Med Sp. z o.o. is a personally related entity but not a subsidiary.

VIII. THE APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed financial statements were approved for publication by the Management Board on 1 September 2014.

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A.

Interim condensed profit and loss account

	1 January - 30 June 2014	1 January - 30 June 2013
Sales revenues	105,021	97,675
Revenue from sales of products	105,021	97,675
Revenue from sales of services		
Revenue from sales of goods and materials		
Cost of products, goods and materials sold	95,666	90,553
Production costs of sold products and services	95,666	90,553
Value of goods and materials sold		
Gross profit (loss) on sales	9,355	7,122
Difference on distribution of non-cash assets to owners		
Other operating revenue	39,257	1,146
Sales costs	3,731	3,528
Overhead	3,506	3,030
Expenditures on research and development work		
Other operating costs	6,643	727
Profit (loss) on operating activities	34,731	984
Financial income	4,058	101
Financial costs	856	1,394
Share in net profit of entities measured under equity method		
Profit (loss) before tax	37,933	-309
Income tax	-876	91
Net profit (loss) on continuing operation	38,809	-400
Profit (loss) on discontinued operation		
Net profit (loss)	38,809	-400
Net profit (loss) per share (in PLN)	1.65	-0.02
Basic for the financial period	1.65	-0.02
Diluted for the financial period	1.65	-0.02
Net profit (loss) per share on continuing operation (in PLN)	1.65	-0.02
Basic for the financial period	1.65	-0.02
Diluted for the financial period	1.65	-0.02
Net profit (loss) per share on discontinued operation (in PLN)	0.00	0.00

Warsaw, 27 August 2014,

Signatures of the Members of the Management Board

Signature of a person preparing the statement:

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

Interim condensed statement of comprehensive income

	1 January - 30 June 2014	1 January - 30 June 2013
Net profit (loss)	38,809	-400
Exchange differences on translation of foreign operations		
Exchange differences on translation of entities measured under equity method		
Net loss on hedge of net investments in foreign operations		
Revaluation of tangible fixed assets		
Net change in fair value of available-for-sale financial assets		
Net change in fair value of available-for-sale financial assets reclassified to profit or loss for the period		
Effective portion of changes in fair value of cash flow hedges		
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		
Actuarial gains and losses on defined benefit plans		
Income tax related to items of other comprehensive income		
Total comprehensive income	38,809	-400

Warsaw, 27 August 2014,

Signatures of the Members of the Management Board

Signature of a person preparing the statement:

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

Interim condensed statement of financial situation

	as at 30 June 2014	as at 31 December 2013	as at 30 June 2013
Fixed Assets	146,489	117,059	121,904
Tangible fixed assets	87,322	108,461	112,891
Intangible assets	2,826	3,316	3,434
Investment properties			
Investments in subsidiaries	51,640	650	640
Financial assets available for sale			
Other financial assets	4,146	4,051	4,200
Deferred income tax assets			
Other fixed assets	555	580	740
Current assets	12,776	14,645	16,930
Inventory	949	973	932
Trade receivables	9,290	11,273	12,918
Current income tax receivables			
Other receivables	366	62	30
Financial assets available for sale			
Financial assets recognized at fair value through profit or loss			
Other financial assets			
Prepayments and Accruals	1,763	2,019	2,449
Cash and cash equivalents	409	317	601
Assets classified as held for sale			
TOTAL ASSETS	159,265	131,703	138,834

Warsaw, 27 August 2014

Signatures of the Members of the Management Board

Signature of a person preparing the statement:

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

LIABILITIES	as at 30 June 2014	as at 31 December 2013	as at 30 June 2013
Equity	105,255	66,446	64,160
Initial capital	23,567	23,567	23,567
Supplementary capital from sale of shares at premium	30,459	29,992	29,992
Own shares			
Other capitals			
Retained earnings	12,420	11,001	11,001
Financial result for the current period	38,809	1,886	-400
Long-term liabilities	21,806	31,019	31,966
Credits and loans	14,113	20,365	20,828
Other financial liabilities	2,468	3,086	3,290
Other long-term liabilities	1,324	2,707	3,596
Deferred income tax provisions	3,686	4,562	3,981
Deferred income	26	110	100
Provisions for pensions and similar benefits	189	189	170
Other provisions			
Short-term liabilities	32,205	34,239	42,708
Credits and loans	10,832	12,629	20,615
Other financial liabilities	1,465	1,653	1,833
Trade liabilities	13,735	14,697	14,470
Current income tax liabilities			
Other liabilities	4,462	4,482	4,611
Deferred income	471	152	259
Provisions for pensions and similar benefits	1,240	592	921
Other provisions		34	
Liabilities directly related to assets classified as held for sale			
TOTAL LIABILITIES	159,265	131,703	138,834

Warsaw, 27 August 2014,

Signatures of the Members of the Management Board

Signature of a person preparing the statement:

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

Interim condensed statement of changes in equity

	Initial capital	Supplementary capital from sale of shares at premium	Own shares	Other capitals	Retained earnings	Financial result for the current period	Total equity
six months ended on 30 June 2014							
Equity as at 1 January 2014	23,567	29,992			12,887		66,446
Amendments to the accounting principles (policy)							
Adjustments due to fundamental errors							
Equity after adjustments	23,567	29,992			11,001		64,560
Issue of shares							
Costs of issue of shares							
Share-based payment							
Net profit distribution		467			-467		
Dividend payment							
Total comprehensive income						38,809	38,809
Equity as at 30 June 2014	23,567	30,459			12,420	38,809	105,255
twelve months ended on 31 December 2013							
Equity as at 1 January 2013	23,567	29,992			11,001		64,560
Amendments to the accounting principles (policy)							
Adjustments due to fundamental errors							
Equity after adjustments	23,567	29,992			11,001		64,560
Issue of shares							
Costs of issue of shares							
Share-based payment							
Net profit distribution							
Dividend payment							
Total comprehensive income						1,886	1,886
Equity as at 31 December 2013	23,567	29,992			11,001	1,886	66,446

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

six months ended on 30 June 2013							
Equity as at 1 January 2013	23,567	29,992			11,001		64,560
Amendments to the accounting principles (policy)							
Adjustments due to fundamental errors							
Equity after adjustments	23,567	29,992			11,001		64,560
Issue of shares							
Costs of issue of shares							
Share-based payment							
Net profit distribution							
Dividend payment							
Total comprehensive income						-400	-400
Equity as at 30 June 2013	23,567	29,992			11,001	-400	64,160

Warsaw, 27 August 2014,

Signatures of the Members of the Management Board:
Signature of a person preparing the statement:

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

Interim condensed statement of cash flows

	1 January – 30 June 2014	1 January – 30 June 2013
OPERATING ACTIVITIES		
Profit / Loss before tax	37,933	-309
Total adjustments:	-29,762	5,147
Depreciation and amortisation	5,017	5,297
Foreign exchange gains (losses)		
Interest and profit sharing (dividends)	677	1,237
Investment profit (loss)	-36,209	319
Movement in provisions	-1,993	-2,034
Movement in inventories	-90	73
Movement in receivables	-589	-1,796
Change in liabilities, excluding loans and credits	424	-603
Change in other assets	3,098	2,754
Other adjustments	-97	-99
Cash from operating activities	8,170	4,838
Income tax (paid) / refunded		
A. Net cash flows from operating activities	8,170	4,838
INVESTING ACTIVITIES		
Inflows	170	
Dispose of intangible assets and tangible fixed assets	170	
Dispose of investments in immovable property		
Dispose of financial assets		
Other investment inflows		
Repayment of long-term loans granted		
Outflows	3,095	1,596
Purchase of intangible and tangible fixed assets	2,745	1,596
Purchase of investments in immovable property		
Expenditures on financial assets		
Other investment outflows	350	
B. Net cash flows from investing activities	-2,925	-1,596
FINANCING ACTIVITIES		
Inflows	2,070	16,367
Net inflows from issue of stocks (shares), other capital instruments and capital contributions		
Credits and loans	1,973	16,266
Issue of debt securities		
Other financial inflows	97	100
Outflows	7,288	19,417
Purchase of own stocks (shares)		
Dividends and other payments to shareholders		
Profit distributions other than to shareholders		
Repayment of credits and loans	5,285	16,644
Redemption of debt securities		
Under other financial liabilities		
Payments under financial lease contracts	1,120	1,064
Interest	883	1,709
Other financial outflows		
C. Net cash flows from financing activities	-5,218	-3,050
D. Total net cash flows	28	192
E. Balance sheet change in cash and cash equivalents, including:	28	192
- change in cash flows due to foreign exchange differences		
F. Opening balance of cash	381	409
G. Closing balance of cash	409	601

Warsaw, 27 August 2014,

Signatures of the Members of the Management Board:
Signature of a person preparing the statement:

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

EXPLANATORY NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

I. COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

These interim condensed financial statements have been prepared in accordance with International Accounting Standards No.34 "Interim Financial Reporting" and pursuant to relevant International Financial Reporting Standards (IFRS) applicable to interim financial reporting approved by International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) in a form adopted by the European Union and binding as of 30 June 2014.

Comparative financial data for the period of the 6 months ended on 30 June 2013 have been prepared pursuant to the same bases of the financial statement preparation.

On 16 June 2014 The General Meeting of Shareholders of the parent company Centrum Medyczne Enel-Med S.A. adopted a resolution on preparation of financial statements according to the International Accounting Standards starting from the period commencing on 1 January 2014.

While drawing up interim financial statements the entity applies the same accounting principles that would apply while preparing the annual financial statements. Below please find a list of amendments to the standards and new standards and interpretations approved by the European Union which are binding for reporting periods commencing on or after 1 January 2014:

- a) IFRS 10 "Consolidated Financial Statements"
- b) IFRS 11 "Joint Arrangements"
- c) IFRS 12 "Disclosure of Interests in Other Entities"
- d) Amended IAS 27 "Separate Financial Statements"
- e) Amended IAS 28 "Investments in Associates and Joint Ventures"
- f) Amendment to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 27 "Separate Financial Statements" - Investment companies
- g) Amendment to IAS 32 "Financial Instruments: presentation" - Offsetting financial assets and financial liabilities
- h) Amendment to IAS 36 "Impairment of Assets" - Recoverable amount disclosures for non-financial assets
- i) Amendment to IAS 39 "Financial Instruments: recognition and measurement" - Novation of Derivatives and Continuation of Hedge Accounting
- j) IFRIC 21: Levies

In 2014 the Company adopted for use, in connection with the transmission to the IFRS, all the new and approved standards and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee approved for use in the EU applicable to its operations and binding for the reporting periods from 1 January 2014.

Changes connected with transmission from Accounting Act (AA) to IFRS were described in part XX of explanatory notes.

These interim condensed separate financial statements of the Company should be read in conjunction with the interim condensed consolidated financial statements approved for publication by the Management Board and published at the same day as separate financial statements in order to obtain full information on assets and financial situation of the group as at 30 June 2014 and financial result for the period from 1 January until 30 June 2014 pursuant to the International Financial Reporting Standards adopted by the European Union, annual separate financial statements prepared as at 31 December 2013 and explanatory notes included in point XX.

Standards and interpretations approved by the IASB which have not been yet adopted by the EU for application:

- a) IFRS 9 "Financial Instruments" (dated 12 November 2009 as amended to IFRS 9 and IFRS 7 dated 16 December 2011)

The new standard replaces the guidelines included in IAS 39 Financial Instruments: recognition and measurement about classification and measurement of financial assets. The standard eliminates existing IAS 39 categories held to maturity, available-for-sale, loans and receivables. Upon initial recognition financial assets will be classified to one of two categories.

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

- financial assets measured at amortised cost; or

- financial assets measured at fair value.

Financial assets are measured according to amortised cost if the following two conditions are met: assets are held within a business model whose objective is to hold assets in order to collect the contractual cash flows; and the contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

Gains and losses on financial assets measured at fair value are recognized in the financial result for the current period, except for situations where an investment in an equity instrument is not held for trading. IFRS 9 allows an entity to choose to measure such financial instruments at initial recognition at fair value through other comprehensive income. The decision is irreversible. This choice can be made for each instrument separately. Amounts recognized in other comprehensive income may not subsequently be reclassified to profit or loss account.

- b) Amendment to IAS 19 "Employee Benefits" - Employee contributions - applicable to reporting periods commencing on or after 1 July 2014

This project proposes that contributions paid by employees or third parties related solely to the work rendered by employees during the same period in which they were paid should be treated as a reduction of labour costs and settled for the same period. The remaining employee contributions would be ascribed to the period of employment in the same way as the gross benefits covered by the programme are settled.

- c) "Amendments to IFRS (2010-2012) - changes in the procedures for annual improvements to IFRS - effective for reporting periods commencing on or after 1 July 2014 - delayed
- d) "Amendments to IFRS (2011-2013) - changes in the procedures for annual improvements to IFRS - effective for reporting periods commencing on or after 1 July 2014. - delayed
- e) IFRS 14: Activities covered by price regulation; regulatory deferral accounts - effective for reporting periods commencing on or after 1 January 2016

This standard was published under larger project Rate-regulated activities devoted to comparability of financial statements of entities operating in areas where prices are regulated by specific regulatory or supervisory bodies (depending on the jurisdiction, such areas often cover distribution of electricity and heat, sale of electricity and gas, telecommunication services, etc.).

IFRS 14 does not refer broadly to accounting principles for the rate-regulated activities, but only determines the principles for demonstration of items representing revenue or costs which are eligible to be recognized as a result of the current legislation to regulate prices and that in the light of other IFRS do not meet the conditions for recognition as assets or liabilities.

Application of IFRS 14 is permitted if the entity runs activities covered by prices regulation and in financial statements prepared in compliance with previously applied accounting principles it presented amounts eligible to be recognised as "regulatory deferral accounts".

Pursuant to the published IFRS 14, such positions should however, be a subject to presentation in a separate reporting item of the statement of financial position (balance sheet) in assets and liabilities respectively. These items are not subject to division into current and fixed assets and are not referred to as assets or liabilities. Therefore, "deferred items" reported under assets are referred to as "regulatory deferral account debit balances", whilst those which are reported under liabilities - as "regulatory deferral account credit balances".

In the statement of profit or loss and other comprehensive income the entities should report net changes in "deferred items" in a section devoted to other comprehensive income and profit or loss section respectively (or in a separate statement of profit or loss).

- f) IFRS 15 Revenue from Contracts with Customers – effective for reporting periods commencing on or after 1 January 2017

IFRS 15 specifies how and when to recognize revenue, as well as requires from entities applying IFRS relevant disclosures. This standard introduces a single, principles based five-step model to be applied to all contracts with customers while recognizing revenue.

- g) Amendment to IAS 16 Tangible fixed assets and IAS 41 Agriculture - Bearer Plants - effective for reporting periods commencing on or after 1 January 2016.

The change introduces that the bearer plants currently covered by the standard IAS 41 Agriculture, were recognised based on regulations of IAS 16 Tangible fixed assets i.e. should be accounted for under the cost model (production cost) or the model based on revaluation.

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

Pursuant to IAS 41 all biological assets used in agricultural activity are valued at fair value diminished by estimated costs connected with sale.

- h) Amendment to IAS 16 Tangible fixed assets and IAS 38 Intangible assets: Explanations concerning acceptable depreciation methods (tangible fixed assets and intangible assets) - apply to reporting periods commencing on or after 1 January 2016

In relation to depreciation of fixed assets it was reminded that the method of depreciation should reflect the pattern of consumption of future economic benefits embodied in an asset by the business entity. In amendment to IAS 16 it was added however, that the revenue-based method (depreciation write-downs made proportionally to the revenue generated by the entity from business activity in which specific fixed assets are used) is not appropriate. The IASB has clarified that the amount of revenue generated is influenced by a number of other factors including such as e.g. inflation which has absolutely nothing to do with the pattern of consumption of future economic benefits embodied in tangible fixed assets.

With respect to the intangible assets (within the framework of the amendment to IAS 38) it was revised however, that under limited circumstances it can be acknowledged that the use of depreciation method based on revenue will be appropriate. This situation will occur if an entity demonstrates that there is a close relation between revenue and consumption of economic benefits embodied in an intangible asset and that a given intangible asset is expressed as the right to reach a certain amount of income (when the entity achieves specified income amount the given intangible asset expires) - right to extraction of gold from deposit until a specified income is reached serves as an example.

- i) Amendment to IFRS 11 Joint arrangements: Accounting for interests in joint ventures and joint operations - applies to reporting periods commencing on or after 1 January 2016

This amendment introduces additional guidance for acquisition (take over) of interest in a joint operation that constitutes a business as referred to in IFRS 3.

IFRS 11 revises now that in such situation an entity shall, to the extent resulting from its interest in a joint operation, apply principles arising from IFRS 11 Business Combinations (as well as other IFRS not contradictory to requirements of IFRS 11) and disclose information required with respect to combinations. In part B of the standard more detailed guidelines concerning the way of presentation among others goodwill and goodwill impairment tests were presented.

According to estimates of the Group, the aforementioned standards, interpretations and amendments to standards would not have significant influence on the financial statement if they were applied by the group at the end of the reporting period.

II. BASE FOR PREPARATION OF CONDENSED SEPARATE FINANCIAL STATEMENTS

Data in these interim condensed financial statements are presented in Polish zloty (PLN) which is the functional and presentation currency of the Company, rounded to full thousand. These financial statements have been prepared based on historical cost convention except for assets and liabilities measured at fair value: financial instruments available for sale, financial instruments measured at fair value with the effect on financial result.

Interim condensed financial statements do not cover all the information and disclosures required in the annual financial statements and they should be read in conjunction with the annual financial statements of the Company for 2013 containing notes, for the period of 12 months ended on 31 December 2013 prepared pursuant to accounting principles and together with notes included in point XX.

These interim condensed financial statements are not a subject to audit by an independent statutory auditor. The last financial statements subject to the audit by independent statutory auditor were the financial statements for 2013.

These interim condensed financial statements were a subject to review. The report on review is published with these statements.

Until the end of the 1st quarter of 2014 inclusive, the Issuer's financial statements were prepared in accordance with the Accounting Act dated as of 29 September 1994 and the Regulation of the Minister of Finance dated as of 19 February 2009 on current and periodic information to be published by issuers of securities. 1 January 2013 is the day of transition to IFRS.

On 16 June 2014 the General Meeting of Shareholders of the parent company Centrum Medyczne Enel-Med S.A. adopted a resolution on preparation of financial statements according to the International Accounting Standards starting from the period commencing on 1 January 2014.

Decision on transition from Accounting Act to IFRS was presented in point XX of these financial statements.

Adoption of exemptions provided for in IFRS 1

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In the financial statements for the 1st half of 2014 all the mandatory exemptions have been considered and it was decided to apply the following exemptions from application of certain IFRS:

1. Use of fair value as deemed cost

Following decision by the issuer's Management Board the opening balance of tangible fixed assets and intangible assets as at 1 January 2013 has been prepared using the fair value measurement.

III. ASSUMPTION OF CONTINUITY OF OPERATION

The interim condensed separate financial statements have been prepared based on the assumption of continuing business activity by the Company in a foreseeable future. As at the day of approval of these financial statements, there are no circumstances implying threats to the Company's business continuity.

IV. INFORMATION ON SEASONAL ACTIVITY OR CYCLIC NATURE OF ACTIVITY

One of the key pillars of the Company's activity is sale of medical packages to corporate customers. The first half is always a period of increased morbidity which results in greater use of packages by corporate customers. However, at the turn of January and March, also commercial patients and customers of insurance companies use the Company's medical services which are settled based on the FFS (fee-for-service) principle which have positive influence on the financial results of the Company.

V. FUNCTIONAL AND PRESENTATION CURRENCY

a) Functional and presentation currency

The items included in the financial statements are appraised in the currency of the basic business environment in which the Company carries out its operations ("functional currency"). The financial statements are presented in Polish zloty (PLN) — the Company's functional and presentation currency.

b) Transactions and balances

Transactions expressed in foreign currencies are translated into the functional currency according to the exchange rate applicable on the transaction date. Foreign exchange gains and losses on settlement of these transactions and balance sheet valuation of monetary assets and liabilities expressed in foreign currencies are recognized in the profit and loss account unless, they are deferred as equity, where they are qualified to be recognized as cash flows hedges and shares in net assets hedges.

VI. IMPORTANT VALUES BASED ON PROFESSIONAL JUDGEMENT AND ESTIMATES

Preparation of interim condensed financial statements in accordance with IAS 34 requires from the Management Board to make certain estimates and assumptions which affect amounts and values reported in the financial statements. Most estimates are based on analyses and the Management Board's best knowledge. Although, these estimates and assumptions are based on the Management Board's best knowledge about current actions and events, actual results may differ materially from those anticipated. The estimates and related assumptions are a subject to verification. Change in accounting estimates is recognised in the period in which the change in estimates is made or in the current period or future ones if the change in estimates made concerns both the current and future periods. Assessments made by the Management Board while applying IAS 34 which have significant impact on both financial statement and estimates, charge with significant risk of changes in the future years were presented in the interim financial statements.

a) Professional judgement

In the process of accounting principles (policy) application with respect to issues presented hereinbelow, professional judgement of the management was the most important despite accounting estimates.

Classification of lease agreements

The Company classifies leases as operating or finance lease based on an assessment of the extent to which risks and rewards incidental to ownership of the leased item are attributable to the lessor and the lessee. This assessment is based on the substance of each transaction.

b) Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of assets

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The Company did not perform tests for impairment of fixed assets and intangible assets since all these items have been subject to the fair value measurement.

Deferred income tax assets

The Company recognizes a deferred tax asset on the basis of the assumption that taxable profit shall be achieved in future against which it can be utilised. The decrease in the tax results in the future could make this assumption unjustified.

Valuation of provisions

The company established provisions for retirement severance pay in accordance with actuarial methods. The value of other provisions was estimated based on estimated values of cash flows and probability of their realization.

Depreciation and amortization rates

Depreciation and amortization rates are determined based on the anticipated economic useful life of tangible fixed assets and intangible assets. The economic useful lives are reviewed annually by the Company based on current estimates.

VII. DESCRIPTION OF ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET FINANCIAL RESULT AND CASH FLOWS WHICH ARE ATYPICAL DUE TO THEIR TYPE, SIZE OR INFLUENCE

None

VIII. DESCRIPTION OF ADJUSTMENTS TO ERRORS FROM THE PREVIOUS PERIODS

None

IX. INFORMATION ON SIGNIFICANT CHANGES IN ESTIMATED VALUES

1. Movements in tangible fixed assets (by type) and impairment write-downs - for the period 1 January 2014 - 30 June 2014

Specification	Land	Buildings and structures	Machinery and Technical equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Gross carrying amount as at 1 January 2014		53,905	6,152	1,490	55,936	917	118,399
Increases, as a result of:		410	472	317	2,178	1,329	4,707
- purchase of fixed assets			204	2	848	1,329	2,384
- concluded lease contracts				315			315
- settlement of fixed assets under construction		410	268		1,330		2,009
Decreases, as a result of:		1,318	621	102	20,042	2,084	24,166
- disposal				102			102
- liquidation		67	1		12		80
- in-kind contribution of an		1,251	620		20,031	76	21,977
- settlement of fixed assets under construction						2,009	2,009
Gross carrying amount as at 30 June 2014		52,997	6,003	1,705	38,072	162	98,939
Redemptions as at 1 January 2014		3,216	820	90	5,812		9,937
Increases, as a result of:		1,603	424	159	2,616		4,801
- depreciation and amortisation		1,603	424	159	2,616		4,801
Decreases, as a result of:		107	100	12	2,902		3,121
- liquidation		5			2		8
- sale				12			12
- in-kind contribution of an		102	99		2,900		3,101
Redemptions as at 30 June 2014		4,711	1,144	236	5,526		11,617
Revaluation write-downs as at 1 January 2014							
Increases, as a result of:							
Decreases, as a result of:							
Revaluation write-downs as at 30 June 2014							
Net carrying amount as at 30 June 2014		48,286	4,860	1,469	32,546	162	87,322

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Amounts of liabilities assumed for the purchase of tangible fixed assets

Title of liabilities	30 June 2014	31 December 2013	30 June 2013
investment liabilities	446	732	178
contractual liabilities assumed for future investments	17,619		
Total	18,065	732	178

2. Movements in intangible assets (by type) and impairment write-downs - for the period 1 January 2014 - 30 June 2014

Specification	Costs of development works ¹	Trademarks ²	Patents and licenses ²	Computer software ²	Goodwill	Other ²	Intangible assets under construction	Total
Gross carrying amount as at 1 January 2014						2,949	788	3,737
Increases, as a result of:						45	50	95
- acquisition						10	50	60
- settlement of fixed assets under						34		34
Decreases, as a result of:						358	70	428
- settlement of fixed assets under							34	34
- OPE						358	36	394
Gross carrying amount as at 30 June 2014						2,635	768	3,403
Redemptions as at 1 January 2014						421		421
Increases, as a result of:						217		217
- depreciation and						217		217
Decreases, as a result of:						60		60
- liquidation of OPE						60		60
Redemptions as at 30 June 2014						577		577
Write-downs as at 1 January 2014								
Increases, as a result of:								
Decreases, as a result of:								
Write-downs as at 30 June 2014								
Net carrying amount as at 30 June 2014						2,058	768	2,826

1 Generated internally

2 Purchased/generated as a results of business entities combination

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3. Investments in subsidiaries as at 30 June 2014

Name of a company	Value of shares acc. to acquisition price	Revaluation write-downs	Balance-sheet value of shares	Percentage of shares held	Percentage of votes held	Consolidation method
Centrum Medyczne Diagnostyka Obrazowa Sp. z o.o.	51,000		51,000	100	100	full
Enelbud Sp. z o.o.	640		640	80	80	full
Associates indirectly by Enelbud Sp. z o.o.						
New Media Development & Hotel Services Sp. z o.o.	802		802	40	40	Equity method
Bonus Vitae Sp. z o.o.	2		2	40	40	Equity method

4. Change in inventory

Specification	30 June 2014	31 December 2013	30 June 2013
Materials for manufacturing			
Other materials	949	973	932
Semi-finished products and work			
Finished products			
Goods			
Gross inventory	949	973	932
Inventory revaluation write-downs			
Net inventory	949	973	932

5. Movement in receivables

Description	30 June 2014	31 December 2013	30 June 2013
Short-term receivables	9,655	11,335	12,948
- from related entities	354	5	1
- from other entities	9,301	11,330	12,946
Revaluation write-downs (positive value)	527	863	851
Gross short-term receivables	10,182	12,199	13,798

Change in receivables revaluation write-downs

	Trade receivables	Other receivables
Related entities		
Receivables revaluation write-downs as at 1 January 2014	0	0
Increases:	0	0
Decreases	0	0
Receivables revaluation write-downs as at 30 June 2014	0	0
Other entities		
Receivables revaluation write-downs as at 1 January 2014	863	0
Increases, including:	0	0
Decreases, including:	336	0
- use of write-downs	336	0

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Receivables revaluation write-downs as at 30 June 2014	527	0
Related and other receivables revaluation write-downs as at 30 June 2014	527	

Current and overdue trade receivables as at 30 June 2014

Description	Total	Not past due	Overdue for				
			< 60 days	61 – 90 days	91 -180 days	181 – 360 days	>360 days
Related entities							
gross receivables	4	4					
write-downs							
net receivables	4	4					
Other entities							
gross receivables	9,812	7,034	1,987	154	42	37	559
write-downs	527						527
net receivables	9,285	7,034	1,987	154	42	37	32
Total							
gross receivables	9,816	7,038	1,987	154	42	37	559
write-downs	527						527
net receivables	9,290	7,038	1,987	154	42	37	32

6. Deferred income tax

Negative temporary differences constituting the basis for the establishment of a deferred tax asset	31 December 2013	Increases	Decreases	30 June 2014
Provision for jubilee bonuses and retirement severance	195			195
Provisions for unused holidays	586	648		1,234
Unpaid interest (suppliers+loans)	72		72	
Other provisions	256	52		307
Valuation of loans acc. to IRR	319		33	286
Difference on leaseback	146		56	90
Foreign exchange losses				
Losses deductible against future taxable income	9,681		1,039	8,642
Salaries and social security payable in subsequent periods	1,599		13	1,586
Receivables revaluation write-downs	863		336	527
Total negative temporary differences	13,717	699	1,550	12,867
tax rate	19%			19%
Deferred income tax assets	2,606	133	294	2,445

Positive temporary differences constituting the basis for establishment of a deferred tax provision	31 December 2013	Increases	Decreases	30 June 2014
Accelerated depreciation for tax purposes	33,744		5,480	28,264
Accrued unpaid interest on loans	914	67		980
Net value of fixed assets in leasing - liabilities arising from leasing	3,000		2	2,997
Valuation of loans and credits acc. to IRR	69		45	24
Total positive temporary differences	37,727	67	5,528	32,266
tax rate	19%			19%
Deferred tax provisions at the end of the period:	7,168	13	1,050	6,130

Deferred income tax net assets/provisions

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Specification	30 June 2014	31 December 2013	30 June 2013
Deferred income tax assets	2,445	2,606	2,748
Deferred tax provisions - continuing operations	6,130	7,168	6,729
Deferred tax provisions - discontinued operations			
Deferred income tax net assets/provisions	-3,686	-4,562	-3,981

7. Provisions for pensions and similar benefits

	30 June 2014	31 December 2013	30 June 2013
Provisions for retirement severance pay and disability benefits	195	195	179
Provisions for jubilee bonuses			
Provisions for unused holidays	1,234	586	912
Provision for other provisions			
Total, including:	1,429	781	1,091
- long-term	189	189	170
- short-term	1,240	592	921

8. Other provisions

	30 June 2014	31 December 2013	30 June 2013
Provision for auditing the financial statements		34	
Restructuring provision			
Total, including:		34	
- long-term			
- short-term		34	

Movement in provisions

Specification	Provisions for guarantee repairs and refunds	Restructuring provision	Other provisions	Total
As at 1 January 2014			34	34
Created during reporting year				
Used			34	34
As at 30 June 2014				

Other provisions

Not applicable.

X. OPERATING SEGMENTS

Operating segments were presented in interim condensed consolidated financial statements for the 6 months ended on 30 June 2014

XI. ISSUE, REDEMPTION AND REPAYMENT OF DEBT AND EQUITY SECURITIES

1. Issue of debt securities

Not applicable.

2. Issue of equity securities

Specification	30 June 2014	31 December 2013	30 June 2013
Number of shares in units	23,566,900	23,566,900	23,566,900
Nominal value per share in PLN	1	1	1
Initial capital in PLN thousand	23,567	23,567	23,567

XII. DIVIDEND PAID OUT (OR DECLARED)

Dividends were not paid out and not declared.

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XIII. TRANSACTIONS WITH RELATED ENTITIES

Related entity	Sales to related entities		Receivables from related entities			including overdue		
	1 January - 30 June 2014	1 January - 30 June 2013	30 June 2014	31 December 2013	30 June 2013	30 June 2014	31 December 2013	30 June 2013
Parent company								
Centrum Medyczne Enel-Med S.A.								
Subsidiaries:								
Enelbud Sp. z o.o.	7	7	4	1	1			
Centrum Medyczne Diagnostyka Obrazowa Sp. z o.o.	3							
Affiliated entity:								
Bonus Vitae Sp. z o.o.								
New Media Development & Hotel Services Sp. z o.o.								
Other entities:								
Centrum Medyczne Enel-Med Sp. z o.o.	7	7	78	95	123			

Related entity	Purchases from related entities		Amounts payable to related entities			including overdue, after expiry of payment date		
	1 January 2014 – 30 June 2014	1 January 2013 - 30 June 2013	30 June 2014	31 December 2013	30 June 2013	30 June 2014	31 December 2013	30 June 2013
Parent company								
Centrum Medyczne Enel-Med S.A.								
Subsidiaries:								
Enelbud Sp. z o.o.				175				
Centrum Medyczne Diagnostyka Obrazowa Sp. z o.o.								
Affiliated entity:								
Bonus Vitae Sp. z o.o.								
New Media Development & Hotel Services Sp. z o.o.								
Other entities:								
Centrum Medyczne Enel-Med Sp. z o.o.	988	800						

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Terms and conditions of transactions with related entities

Transactions between related entities took place under conditions equivalent to those binding in transactions concluded based on market terms.

Loan granted to member of the Management Board

Not applicable.

Other transactions with members of the Management Board participation

Not applicable.

XIV. OUTSTANDING LOANS

1. Loans granted

	30 June 2014	31 December 2013	30 June 2013
Loans granted, including:	4,496	4,051	4,200
- for Management Board and Supervisory Board			
Impairment write-downs			
Total net loans granted	4,496	4,051	4,200
- long-term	4,146	4,051	4,200
- short-term	350		

Loans granted as at 30 June 2013

Borrower	Gross carrying amount	Write-downs	Net carrying amount	Repayment date	Collaterals
Centrum Medyczne Enel-Med Sp. z o.o.	4,146		4,146	31 December 2015	none
Centrum Medyczne Diagnostyka Obrazowa Sp. z o.o.	350		350	31 December 2014	none
Total	4,496		4,496		

XV. CHANGE IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS THAT TOOK PLACE AFTER THE END OF THE LAST FINANCIAL YEAR

Specification	30 June 2014	31 December 2013
Endorsement of promissory note	8,502	8,934
Liabilities due to bank guarantees granted as a security for performance of trade contracts	4,882	5,430
Bank loan sureties granted to third parties	3,482	
Liabilities arising from lawsuits	1,299	1,348
Total contingent liabilities	18,165	15,711

Contingent liabilities under granted guarantees and sureties

Specification	Guarantee / surety for	Title	Currency	30 June 2014	31 December 2013	30 June 2013
bank guarantee issued by Bank Millennium S.A.	Kupiec Poznański SA	security for performance of the contract	PLN	563	1,127	563
bank guarantee issued by Bank Millennium S.A.	Union Investment Real Estate GmbH	security for performance of the contract	PLN	286	286	286
bank guarantee issued by Bank Millennium S.A.	Bonus Vitae Sp. z o.o.	security for performance of the contract	PLN	341	341	341
bank guarantee issued by Bank Millennium S.A.	NBP	security	PLN	657	657	657

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		for performance of the contract				
bank guarantee issued by Bank Millennium S.A.	SEB Investment GmbH	security for performance of the contract	PLN	300	300	30
bank guarantee issued by Bank Millennium S.A.	Arkady Wrocławskie	security for performance of the contract	PLN	295	295	29
bank guarantee issued by Bank Millennium S.A.	GSSM Warsaw Sp z o.o.	security for performance of the contract	PLN	398	398	39
bank guarantee issued by Bank Millennium S.A.	Project Sp.z o.o.	security for performance of the contract	PLN	386	386	38
bank guarantee issued by Bank Millennium S.A.	Bonus Vitae Sp. z o.o.	security for performance of the contract	PLN	290	290	29
bank guarantee issued by Bank Millennium S.A.	Centrum Zana SA	security for performance of the contract	EUR	513	511	53
bank guarantee issued by Bank Millennium S.A.	MBP I Sp.z o.o.	security for performance of the contract	EUR	176	175	18
bank guarantee issued by Bank Millennium S.A.	EC ProjektManagement Polska Sp. z o.o.	security for performance of the contract	EUR	264	263	27
bank guarantee issued by Bank Millennium S.A.	Kite Duo Sp. z o.o.	security for performance of the contract	EUR	413	400	40
guarantee on credit liabilities of third	Bank Millennium S.A.	guarantee of repayment of credit	PLN	1,000		
Endorsement of promissory note issued by Centrum Medyczne Enel-Med. Sp. z	BFL Nieruchomości Sp. z o.o.	collateral for lease liabilities	PLN	8,502	8,934	9,20
guarantee on credit liabilities of third	ING Bank Śląski SA	guarantee of repayment of credit	PLN	2,482		
Total				16,866	14,364	14,10

XVI. FINANCIAL INSTRUMENTS - INFORMATION ON THE FAIR VALUE

Financial instruments	Carrying amount		Fair value	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Financial assets recognized at fair value through profit or loss				
Financial assets held to maturity				
Financial assets available for sale (measured at fair value)	51,640	650	51,640	650
Loans granted and own receivables	14,194	15,642	14,194	15,642
Financial liabilities recognized at fair value through profit or loss				
Other financial liabilities	42,614	52,430	42,614	52,430

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Fair value hierarchy

Financial assets	level in fair value hierarchy	30 June 2014
Loans granted	level 3	4,496
Shares	level 3	51,640
Total		56,136

Financial liabilities	Level in fair value hierarchy	30 June 2014
credits + loans	level 2	24,945
Leasing	level 2	3,934
Total		28,879

As at 30 June 2014 the Company held financial instruments recognized at fair value in the statement of the financial situation. The Company applies the hereinbelow hierarchy to determine and recognize fair value of financial instruments according to valuation method:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - other inputs which are observable for all the factors that have a significant effect on the recorded fair value

Level 3 - inputs based on factors having significant influence on recorded fair value, which are not based on observable market data

The level of fair value hierarchy which classifies the fair value measurement is determined based on the lowest level input data which are significant to the fair value measurement in its entirety. For this purpose the significance of input data for valuation is assessed by reference to the fair value measurement in its entirety. If during the fair value measurement observable input data are used which require essential adjustments based on unobservable data, such valuation is valuation classified as Level 3. The assessment whether specific input data assumed for valuation have significant influence on the entire fair value measurement require judgement considering factors specific for a given asset or liability.

In the period ended on 30 June 2014 there were neither movements between the levels 1 and 2 of the fair value hierarchy nor any instrument was moved from/to level 3 of the fair value hierarchy.

XVII. CHANGES TO THE STRUCTURE OF BUSINESS ENTITY MADE IN THE 1 HALF OF 2014

On 28 February 2014, the Extraordinary Meeting of Shareholders of Centrum Medyczne Diagnostyka Sp. z o.o. (subsidiary company of Centrum Medyczne ENEL-MED S.A.) adopted a resolution on increasing the initial capital from the amount of PLN 5 000.00 to the amount of PLN 500 000.00 that is by the amount of PLN 495 000.00, by creating 4 950 new shares of the nominal value of PLN 100.00 each. All newly established shares were taken up by Centrum Medyczne ENEL-MED S.A. on 28 February 2014. These shares were paid for in full by in-kind contribution in a form of a set of tangible and intangible assets separated organisationally and financially used to carry out business activity in the scope of diagnostic imaging at the following facilities: Bielany Diagnostic Centre in Warsaw, Magnetic Resonance Laboratory in Konin, Magnetic Resonance Laboratory in Mielec, Computed Tomography Laboratory in Poznań, Magnetic Resonance Laboratory in Łomża, Computed Tomography Laboratory in Wołomin, and Diagnostic Laboratory in Lublin, constituting an organised part of the enterprise with capacity of operating as an independent enterprise. The aforementioned part of the enterprise was contributed to Centrum Medyczne Diagnostyka Sp. z o.o. on 30 April 2014. As a result of the changes, the Company obtained 100% of shares in the initial capital of Centrum Medyczne Diagnostyka Sp. z o.o.

Following, on 29 May 2014, the Extraordinary Meeting of Shareholders of Centrum Medyczne Diagnostyka Sp. z o.o. adopted a resolution on increasing the initial capital of this company from the amount of PLN 5 000.00 to the amount of PLN 50 995 000.00 by creating 509 950 new shares of the nominal value of PLN 100.00 each. All the newly established shares were taken up by the Company on 29 May 2014 and paid for in full by in-kind contribution in a form of 5 000.00 shares in the company Centrum Medyczne Diagnostyka Sp. z o.o. of the nominal value of PLN 100.00 each, of total nominal value PLN 500 000.00. The contributed shares constituted 100% of shares in the initial capital of Centrum Medyczne Diagnostyka Sp. z o.o. As a result of the changes the company Centrum Medyczne Diagnostyka Obrazowa Sp. z o.o. acquired 100% of shares in the initial capital of Centrum Medyczne Diagnostyka Sp. z o.o. In connection with the conclusion of an agreement by Centrum Medyczne Diagnostyka Obrazowa Sp. z o.o. for the benefit of LUX MED Diagnostyka Sp. z o.o., for sale of 100% of shares in the initial capital of Centrum Medyczne Diagnostyka Sp. z o.o., on 30 June 2014 the Issuer lost control of Centrum Medyczne Diagnostyka Sp. z o.o.

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XVIII. SETTLEMENTS RELATED TO LAWSUITS

Tax settlements and other regulated areas of activity might be the subject matter of control by administrative bodies, which are entitled to imposing high penalties and sanctions. Lack of reference to generally accepted legal regulations in Poland results in inconsistencies and inaccuracies in the regulations in force. Frequently occurring differences in opinions on interpretation of tax provisions, both within state bodies and between state bodies and enterprises, lead to uncertainty and conflicts. Such events make tax risk in Poland much higher than the risk usually occurring in more developed tax systems.

Tax settlements might be the subject of control in the period of subsequent five years, starting from the end of the year on which the tax was settled. As a result of performed controls, previous tax settlements of the Company may be increased by additional tax liabilities.

XIX. EVENTS AFTER THE BALANCE SHEET DATE

None

XX. RECONCILIATION OF DIFFERENCES BETWEEN THE FINANCIAL STATEMENTS PREPARED PURSUANT TO THE ACCOUNTING ACT (AA) AND STATEMENTS PREPARED PURSUANT TO INTERNATIONAL ACCOUNTING STANDARDS (IAS)

1. Reconciliation as at 1 January 2013

ASSETS	beginning of the period 1 January 2013 Polish Accounting Standards (PAS)	EFFECT OF TRANSITION TO IFRS	beginning of the period 1 January 2013 IFRS
Fixed Assets	104,127	22,224	126,351
Tangible fixed assets	94,610	22,880	117,490
Intangible assets	1,858	1,681	3,538
Goodwill			
Investment properties			
Investments in related entities measured under equity method	640		640
Shares and interest in subsidiaries not consolidated			
Financial assets available for sale			
Other financial assets	4,101		4,101
Deferred income tax assets	2,337	-2,337	
Other fixed assets	582		582
Current assets	14,653	562	15,216
Inventory	1,005		1,005
Trade receivables	10,959		10,959
Current income tax receivables			
Other receivables	180		180
Financial assets available for sale			
Financial assets recognized at fair value through profit or loss			
Other financial assets			
Prepayments and Accruals	2,100	578	2,678
Cash and cash equivalents	409	-16	394
Assets classified as held for sale			
TOTAL ASSETS	118,780	22,786	141,567

LIABILITIES	beginning of the period 1 January 2013 PAS	EFFECT OF TRANSITION TO IFRS	beginning of the period 1 January 2013 IFRS
Equities	44,161	20,399	64,560
Equity of parent company's shareholders	44,161	20,399	64,560
Initial capital	23,567		23,567
Supplementary capital from sale of shares at premium	29,992		29,992
Own shares (negative figure)			
Other capitals			
Currency translation differences			

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Retained earnings	-9,398	20,399	11,001
Financial result for the current period			
Non-controlling shareholders' equity			
Long-term liabilities	34,106	2,403	36,509
Credits and loans	23,741		23,741
Other financial liabilities	4,179		4,179
Other long-term liabilities	4,515		4,515
Deferred income tax provisions	1,488	2,403	3,891
Deferred income	12		12
Provisions for pensions and similar benefits	170		170
Other provisions			
Short-term liabilities	40,514	-16	40,498
Credits and loans	17,044		17,044
Other financial liabilities	1,919		1,919
Trade liabilities	16,418		16,418
Current income tax liabilities			
Other liabilities	4,357	-16	4,341
Deferred income	271		271
Provisions for pensions and similar benefits	470		470
Other provisions	34		34
Liabilities directly related to assets classified as held for sale			
TOTAL LIABILITIES	118,780	22,786	141,567

Notes to reconciliation of equities as at 1 January 2013

EFFECT OF TRANSITION TO IFRS	Value
FIXED ASSETS	
1. Revaluation to fair value	25,080
2. Reclassification - perpetual usufruct of land	-519
3. Compensation - deferred tax asset and provision	-2,337
Total	22,224
CURRENT ASSETS	
1. Reclassification - perpetual usufruct of land	519
2. Revaluation of perpetual usufruct of land to the fair value	59
3. Compensation and reclassification - social fund	-16
Total	562
EQUITIES	
1. Results from previous years related to revaluation to fair value	25,139
2. Results from previous years related to deferred income tax provisions	-4,739
Total	20,399
LIABILITIES AND PROVISIONS	
1. Provisions due to valuation of fixed assets and intangibles	4,739
2. Compensation - deferred tax assets and provision	-2,337
3. Compensation and reclassification - social fund	-16
Total	2,387

2. Reconciliation as at 30 June 2013

ASSETS	beginning of the period 30 June 2013 PAS	EFFECT OF TRANSITION TO IFRS	beginning of the period 30 June 2013 IFRS
Fixed Assets	98,427	23,477	121,904
Tangible fixed assets	88,440	24,451	112,891
Intangible assets	1,660	1,774	3,434
Goodwill			
Investment properties			

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Investments in related entities measured under equity method	640		640
Shares and interest in subsidiaries not consolidated			
Financial assets available for sale			
Other financial assets	4,200		4,200
Deferred income tax assets	2,748	-2,748	
Other fixed assets	740		740
Current assets	16,408	522	16,930
Inventory	932		932
Trade receivables	12,918		12,918
Current income tax receivables			
Other receivables	30		30
Financial assets available for sale			
Financial assets recognized at fair value through profit or loss			
Other financial assets			
Prepayments and Accruals	1,917	532	2,449
Cash and cash equivalents	612	-11	601
Assets classified as held for sale			
TOTAL ASSETS	114,836	23,999	138,834

LIABILITIES	beginning of the period 30 June 2013 PAS	EFFECT OF TRANSITION TO IFRS	beginning of the period 30 June 2013 IFRS
Equities	42,767	21,394	64,160
Equity of parent company's shareholders	42,767	21,394	64,160
Initial capital	23,567		23,567
Supplementary capital from sale of shares at premium	29,992		29,992
Own shares (negative figure)			
Other capitals			
Currency translation differences			
Retained earnings	-9,398	20,399	11,001
Financial result for the current period	-1,394	994	-400
Non-controlling shareholders' equity			
Long-term liabilities	29,770	2,196	31,966
Credits and loans	20,828		20,828
Other financial liabilities	3,290		3,290
Other long-term liabilities	3,596		3,596
Deferred income tax provisions	1,785	2,196	3,981
Deferred income	100		100
Provisions for pensions and similar benefits	170		170
Other provisions			
Short-term liabilities	42,299	409	42,708
Credits and loans	20,615		20,615
Other financial liabilities	1,833		1,833
Trade liabilities	14,470		14,470
Current income tax liabilities			
Other liabilities	4,653	-42	4,611
Deferred income	259		259
Provisions for pensions and similar benefits	470	451	921
Other provisions			
Liabilities directly related to assets classified as held for sale			
TOTAL LIABILITIES	114,836	23,999	138,834

Notes to reconciliation of equities as at 30 June 2013

EFFECT OF TRANSITION TO IFRS	Value
FIXED ASSETS	

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1. Revaluation to fair value	25,080
2. Reclassification - perpetual usufruct of land	-519
3. Compensation - deferred tax assets and provision	-2,833
4. Tangible fixed assets and intangible assets - depreciation and amortisation	2,141
5. Tangible fixed assets and intangible assets - cost of sales - adjustment	-476
6. Deferred income tax assets - provision for holidays	86
Total	23,477
CURRENT ASSETS	
1. Reclassification - perpetual usufruct of land	519
2. Revaluation of perpetual usufruct of land to fair value	59
3. Compensation and reclassification - social fund	-43
4. Perpetual usufruct of land - recognized as costs	-14
Total	522
EQUITIES	
1. Results from previous years related to revaluation to fair value	25,139
2. Results from previous years related to deferred income tax provisions	-4,739
3. Current year - fixed and intangible assets - depreciation and amortisation	2,141
4. Current year - fixed and intangible assets - cost of sales	-476
5. Current year - provision for holidays	-451
6. Current year - perpetual usufruct	-14
7. Current year - deferred income tax	-204
Total	22,063
LIABILITIES AND PROVISIONS	
1. Provisions due to valuation of fixed assets and intangibles	5,029
2. Provisions for unused holidays - added to account books	451
3. Compensation and reclassification - social fund	-43
4. Compensation - deferred tax assets and provision	-2,833
Total	2,605

Notes to reconciliation of result adjustment for the period 1 January 2013 - 30 June 2013 PAS

EFFECT OF TRANSITION TO IFRS	Value
List of adjustments	
Perpetual usufruct of land from prepayments and accruals recognized as costs	14
2. tangible fixed assets and intangible assets - depreciation and amortisation	-2,141
3. tangible fixed assets and intangible assets - net cost of liquidation/sales	476
4. provision for unused holidays - added to account books	451
5. deferred income tax - adjustment	205
Total	-994

INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT	1 January 2013 30 June 2013 PAS	EFFECT OF TRANSITION TO IFRS	1 January 2013 30 June 2013 IFRS
Sales revenues	97,675		97,675
Revenue from sales of products	97,675		97,675
Revenue from sales of services			
Revenue from sales of goods and materials			
Cost of products, goods and materials sold, including:	92,228	-1,675	90,553
Production costs of sold products and services	92,228	-1,675	90,553
Value of goods and materials sold			
Gross profit (loss) on sales	5,447	1,675	7,122
Difference on distribution of non-cash assets to owners			
Other operating revenue	1,146		1,146
Sales costs	3,528		3,528
Overhead	3,030		3,030
Expenditures on research and development work			
Other operating costs	251	476	727

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Profit (loss) on operating activities	-215	1,199	984
Financial income	101		101
Financial costs	1,394		1,394
Share in net profit (loss) of entities measured under equity method			
Profit (loss) before tax	-1,508	1,199	-309
Income tax	-114	205	91
Net profit (loss) on continuing operation	-1,394	994	-400
Profit (loss) on discontinued operation			
Net profit (loss)	-1,394	994	-400
Profit (loss) attributable to non-controlling shareholders			
Net profit (loss) of parent company	-1,394	994	-400
Net profit (loss) per share (in PLN)			
Basic for the financial period			
Diluted for the financial period			
Net profit (loss) per share on continuing operation (in PLN)			
Basic for the financial period			
Diluted for the financial period			
Net profit (loss) per share on discontinued operation (in PLN)			

Interim consolidated statement of cash flows

	1 January 2013 30 June 2013 PAS	EFFECT OF TRANSITION TO IFRS	1 January 2013 30 June 2013 IFRS
OPERATING ACTIVITIES			
Profit / Loss before tax	-1,508	1,199	-309
Total adjustments:	6,356	-1,210	5,147
Share in net profit of subsidiaries measured under equity method			
Depreciation and amortisation	7,438	-2,140	5,297
Foreign exchange gains (losses)			
Interest and profit sharing (dividends)	1,237		1,237
Investment profit (loss)	-157	476	319
Movement in provisions	263	-2,297	-2,034
Movement in inventories	73		73
Movement in receivables	-1,796		-1,796
Change in liabilities, excluding loans and credits	-561	-42	-603
Change in other assets	-40	2,794	2,754
Other adjustments	-99		-99
Cash from operating activities	4,848	-11	4,838
Income tax (paid) / refunded			
A. Net cash flows from operating activities	4,848	-11	4,838
INVESTING ACTIVITIES			
Inflows			
Dispose of intangible assets and tangible fixed assets			
Dispose of investments in immovable property			
Dispose of financial assets			
Other investment inflows			
Repayment of long-term loans granted			
Outflows	1,596		1,596
Purchase of intangible and tangible fixed assets	1,596		1,596
Purchase of investments in immovable property			
Expenditures on financial assets			
Other investment outflows			
B. Net cash flows from investing activities	-1,596		-1,596
FINANCING ACTIVITIES			
Inflows	16,367		16,367
Net inflows from issue of stocks (shares), other capital instruments and capital contributions			

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Credits and loans	16,266		16,266
Issue of debt securities			
Other financial inflows	100		100
Outflows	19,417		19,417
Purchase of own stocks (shares)			
Dividends and other payments to shareholders			
Profit distributions other than to shareholders			
Repayment of credits and loans	16,644		16,644
Redemption of debt securities			
Under other financial liabilities			
Payments under financial lease contracts	1,064		1,064
Interest	1,709		1,709
Other financial outflows			
C. Net cash flows from financing activities	-3,050		-3,050
D. Total net cash flows	202	-11	192
E. Balance sheet change in cash and cash equivalents, including:	202	-11	192
- change in cash and cash equivalents due to foreign exchange differences			
F. Opening balance of cash	409		409
G. Closing balance of cash	612	-11	601

Interim consolidated statement of cash flows

1 January 2013 - 30 June 2013	EFFECT OF TRANSITION TO IFRS
OPERATING ACTIVITIES	
Profit / Loss before tax	1,199
Total adjustments:	-1,210
depreciation and amortisation	-2,140
investment profit (loss)	476
movement in provisions	-2,297
change in liabilities, excluding loans and credits	-42
change in other assets	2,794
A. Net cash flows from operating activities	-11
INVESTING ACTIVITIES	
Inflows	
Outflows	
B. Net cash flows from investing activities	
FINANCING ACTIVITIES	
Inflows	
Outflows	
C. Net cash flows from financing activities	
D. Total net cash flows	-11
E. Balance sheet change in cash and cash equivalents, including:	-11
- change in cash and cash equivalents due to foreign exchange differences	
F. Opening balance of cash	
G. Closing balance of cash	-11

3. Reconciliation as at 31 December 2013

ASSETS	beginning of the period 31 December 2013 PAS	EFFECT OF TRANSITION TO IFRS	beginning of the period 31 December 2013 IFRS
Fixed Assets	93,393	23,666	117,059
Tangible fixed assets	83,996	24,465	108,461
Intangible assets	1,510	1,806	3,316
Goodwill			
Investment properties			
Investments in related entities measured under equity method	650		650
Shares and interest in subsidiaries not consolidated			
Financial assets available for sale			
Other financial assets	4,051		4,051

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Deferred income tax assets	2,606	-2,606	
Other fixed assets	580		580
Current assets	14,159	486	14,64
Inventory	973		973
Trade receivables	11,273		11,273
Current income tax receivables			
Other receivables	62		62
Financial assets available for sale			
Financial assets recognized at fair value through profit or loss			
Other financial assets			
Prepayments and Accruals	1,470	550	2,019
Cash and cash equivalents	381	-63	317
Assets classified as held for sale			
TOTAL ASSETS	107,552	24,152	131,703

LIABILITIES	beginning of the period 31 December 2013 PAS	EFFECT OF TRANSITION TO IFRS	beginning of the period 31 December 2013
Equities	44,628	21,818	66,446
<i>Equity of parent company's shareholders</i>	<i>44,628</i>	<i>21,818</i>	<i>66,446</i>
Initial capital	23,567		23,567
Supplementary capital from sale of shares at premium	29,992		29,992
Own shares (negative figure)			
Other capitals			
Currency translation differences			
Retained earnings	-9,398	20,399	11,001
Financial result for the current period	467	1,419	1,886
<i>Non-controlling shareholders' equity</i>			
Long-term liabilities	28,621	2,397	31,019
Credits and loans	20,365		20,365
Other financial liabilities	3,086		3,086
Other long-term liabilities	2,707		2,707
Deferred income tax provisions	2,164	2,397	4,562
Deferred income	110		110
Provisions for pensions and similar benefits	189		189
Other provisions			
Short-term liabilities	34,302	-63	34,239
Credits and loans	12,629		12,629
Other financial liabilities	1,653		1,653
Trade liabilities	14,697		14,697
Current income tax liabilities			
Other liabilities	4,545	-63	4,482
Deferred income	152		152
Provisions for pensions and similar benefits	592		592
Other provisions	34		34
Liabilities directly related to assets classified as held for sale			
TOTAL LIABILITIES	107,552	24,152	131,703

Notes to reconciliation of equities as at 31 December 2013

EFFECT OF TRANSITION TO IFRS	Value
FIXED ASSETS	
1. Revaluation to fair value	25,080
2. Reclassification - perpetual usufruct of land	-519
3. Compensation - deferred tax assets and provision	-2,606
4. Tangible fixed assets and intangible assets - depreciation and amortisation	3,551
5. Tangible fixed assets and intangible assets - cost of sales - adjustment	-1,839

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Total	23,666
CURRENT ASSETS	
1. Reclassification - perpetual usufruct of land	519
2. Revaluation of perpetual usufruct of land to fair value	59
3. Compensation and reclassification - social fund	-63
4. Perpetual usufruct of land - instalment recognized as costs	-28
Total	486

EQUITIES	
1. Results from previous years related to revaluation to fair value	25,139
2. Results from previous years related to deferred income tax provisions	-4,739
3. Current year - tangible fixed assets and intangible assets - depreciation and amortisation	3,551
4. Current year - tangible fixed assets and intangible assets - cost of sales	-1,839
5. Current year - perpetual usufruct	-28
6. Current year - deferred income tax	-264
Total	21,818
LIABILITIES AND PROVISIONS	
1. Provisions due to valuation of fixed assets and intangibles	5,003
2. Compensation and reclassification - social fund	-63
3. Compensation - deferred tax assets and provision	-2,606
Total	2,334

Warsaw, 27 August 2014,

Signatures of the Members of the Management Board

Signature of a person preparing the statement: