

INTERIM REPORT
Centrum Medyczne Enel-Med S.A.
FOR THE PERIOD
1 JANUARY 2015 - 30 JUNE 2015

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A. A STATEMENT OF THE MANAGEMENT BOARD

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, these financial statements and the comparative data have been prepared in accordance with the applicable accounting principles and that they give a true, fair and clear view of the material and financial position of the Company and its financial results.

The Management Board hereby states, also, that the report on the Issuer's activities presents a comprehensive view of the development, achievements and the situation of the Issuer, including a detailed description of fundamental threats and risk.

These interim condensed separate financial statements have been prepared in accordance with the accounting principles compliant with 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 [Dz. U. (Journal of Laws) of 2014, item 133]. These financial statements cover the period from 1 January to 30 June 2015.

The Management Board hereby represents that the entity authorised to audit financial statements that audits the interim condensed separate financial statements was selected in accordance with the provisions of law and that the entity and the auditors performing the audit fulfilled the conditions as regards the expression of an impartial and independent opinion on the audited financial statements in accordance with applicable national laws.

Pursuant to the corporate governance principles adopted by the Management Board, the statutory auditor was appointed by the Supervisory Board by resolution No. 2 dated as of 24 June 2015 on selection of a statutory auditor. The Supervisory Board made the above selection with a view to ensure a fully independent and unbiased selection as well as independent and unbiased work of the statutory auditor.

Centrum Medyczne Enel-Med S.A.
INTERIM REPORT FOR THE PERIOD 1 JANUARY - 30 JUNE 2015
(All amounts are stated in PLN thousand unless otherwise indicated)

B. SELECTED FINANCIAL DATA

data in PLN thousand

Specification	1 January 2015 - 30 June 2015		1 January 2014 - 30 June 2014	
	PLN	EUR	PLN	EUR
PROFIT AND LOSS ACCOUNT				
Net revenue from sales of products, goods and materials	114,505	27,698	105,021	25,134
Cost of sales	105,014	25,402	95,666	22,895
Operating profit (loss)	1,902	460	34,731	8,312
Gross profit (loss)	1,437	348	37,933	9,078
Net profit (loss)	1,004	243	38,809	9,288
Number of shares in units	23,566,900	23,566,900	23,566,900	23,566,900
Net profit (loss) per ordinary share (PLN/EUR)	0.04	0.01	1.65	0.39

Specification	30 June 2015		31 December 2014	
	BALANCE SHEET			
Fixed assets	150,209	35,812	149,241	35,014
Current assets	24,493	5,839	18,441	4,327
Equity	106,542	25,401	107,895	25,314
Long-term liabilities	20,536	4,896	17,183	4,031
Short-term liabilities	47,624	11,354	42,605	9,996
Book value per share (PLN/EUR)	4.52	1.08	4.58	1.07

Specification	1 January 2015 - 30 June 2015		1 January 2014 - 30 June 2014	
	CASH FLOW STATEMENT			
Net cash flow from operating activities	8,204	1,984	8,170	1,955
Net cash flow from investing activities	-9,958	-2,409	-2,925	-700
Net cash flow from financing activities	3,068	742	-4,545	-1,088

EUR/PLN exchange rate	30 June 2015	30 June 2014	31 December 2014
- for balance sheet items	4.1944	4.1609	4.2623
- for profit and loss account items	4.1341	4.1784	4.1893

An average exchange rate of the National Bank of Poland (NBP) as of the balance sheet day was applied for the conversion of the balance sheet data.

An exchange rate being an arithmetic mean of the NBP rates in effect on the last day of particular months of a given period was applied for the conversion of profit and loss account and cash flow statement items.

**INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF Centrum Medyczne Enel-Med S.A.
FOR THE PERIOD 1 JANUARY - 30 JUNE 2015
(All amounts are stated in PLN thousand unless otherwise indicated)**

**C. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1
JANUARY 2015 TO 30 JUNE 2015**

GENERAL INFORMATION

I. COMPANY DATA:

Name:	Centrum Medyczne ENEL-MED S.A.
Legal form:	Spółka Akcyjna (joint-stock company)
Registered office:	Warszawa, ul. Słomińskiego 19, lok.524
Country of incorporation:	Poland
Core business profile:	<ul style="list-style-type: none">- General medical practice activities (PKD - Polish Classification of Activities 8621Z)- Specialist medical practice activities (PKD 8622Z)- Physiotherapy activities (PKD 8690A)- Dental practice activities (PKD 8623Z)- Other human health care activities, n.e.c. (PKD 8690Z)
Registering body:	National Court Register
Statistical Identification Number REGON:	140802685

II. DURATION OF THE COMPANY:

The Company has been established for an indefinite period of time.

III. PERIODS PRESENTED

Condensed separate financial statements include data for the period from 1 January 2015 to 30 June 2015. Comparative data is presented from 31 December 2014 and from 30 June 2014 in the condensed statement of financial position and for the period from 1 January 2014 to 30 June 2014 in the condensed statement of comprehensive income, in the condensed profit and loss account, in the condensed statement of cash flow and in the condensed statement of changes in equity.

IV. THE COMPOSITION OF THE COMPANY'S AUTHORITIES AS OF 30 JUNE

2015: The Management Board:

Adam Stanisław Rozwadowski - President of the Management Board

Jacek Jakub Rozwadowski - Deputy President of the Management Board

Changes in the Company's Management Board:

No personnel changes in the composition of the Management Board took place in the financial year.

Supervisory Board:

Anna Maria Rozwadowska

Janusz Ryszard Jakubowski

Anna Piszcz

Zbigniew Okoński

Adam Ciuhak

Changes in the Company's Supervisory Board:

No personnel changes in the composition of the Supervisory Board took place in the financial year.

V. STATUTORY AUDITORS:

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

**INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF Centrum Medyczne Enel-Med S.A.
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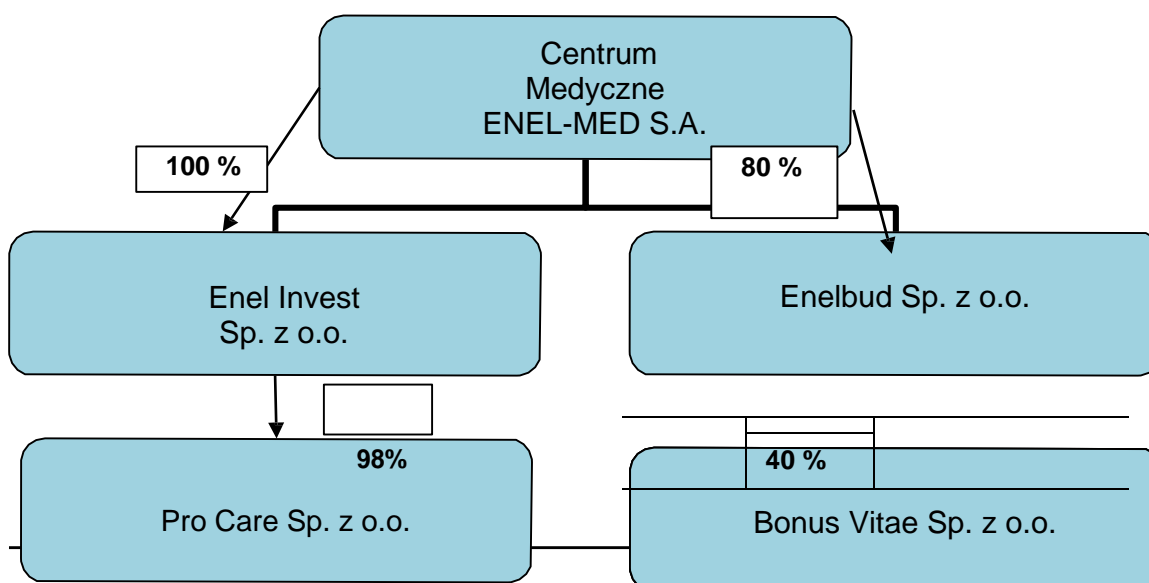
VI. MAJOR SHAREHOLDERS:

As of 30 June 2015 the shareholders holding more than 5% of votes at the General Meeting of Shareholders were:

Shareholders	Number of shares	Share value	Share in the share capital%	Number of votes	Share in the total number of votes at the General Meeting of Shareholders (%)
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 (Open Pension Fund)	2,377,000	2,377	10.09	2,377,000	10.09
OFE PZU „Złota Jesień”	1,778,000	1,778	7.54	1,778,000	7.54
Other	5,163,950	5,164	21.91	5,163,950	21.91
Total	23,566,900	23,567	100	23,566,900	100

VII. RELATED COMPANIES:

- Enel Invest Sp. z o.o.
- Enelbud Sp. z o.o.
- Bonus Vitae Sp. z o.o.
- Centrum Medyczne Enel-Med Sp. z o.o.
- Pro Care Sp. z o.o.



As of 30 June 2015 "Centrum Medyczne Enel-Med" Sp. z o.o. is a company personally related but not a subordinated entity.

As of the publication day of this report Centrum Medyczne ENEL-MED S.A. holds 100 shares in Enelbud Sp. z o.o., 100% of the share capital whilst Enel Invest Sp. z o.o. holds 100% of shares in "Centrum Medyczne Enel-Med" Sp. z o.o.

VIII. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed financial statements were approved for publication by the Management Board on 31 August 2015.

**INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF Centrum Medyczne Enel-Med S.A.
FOR THE PERIOD 1 JANUARY - 30 JUNE 2015
(All amounts are stated in PLN thousand unless otherwise indicated)**

Interim condensed profit and loss account

	for the period 1 January 2015 – 30 June 2015	for the period 1 January 2014 – 30 June 2014
Sales revenue	114,505	105,021
Revenue from sales of products	114,505	105,021
Revenue from sales of services		
Revenue from sales of goods and materials		
Cost of products, goods and materials sold	105,014	95,666
Production costs of products and services sold	105,014	95,666
Value of goods and materials sold		
Gross profit (loss) on sales	9,491	9,355
Difference in distribution of non-cash assets to owners		
Other operating revenue	503	39,257
Sales costs	4,040	3,731
Overhead	3,462	3,506
Research and development expenditures		
Other operating costs	590	6,643
Operating profit (loss)	1,902	34,731
Financial income	111	4,058
Financial costs	576	856
Share in net profit (loss) of entities measured under the equity method		
Pre-tax profit (loss)	1,437	37,933
Income tax	433	-876
Net profit (loss) on continuing operation	1,004	38,809
Profit (loss) on discontinued operation		
Net profit (loss)	1,004	38,809
Net profit (loss) per share (in PLN)	0.04	1.65
Basic for the financial period	0.04	1.65
Diluted for the financial period	0.04	1.65
Net profit (loss) per share on continuing operation (in PLN)	0.04	1.65
Basic for the financial period	0.04	1.65
Diluted for the financial period	0.04	1.65
Net profit (loss) per share on discontinued operation (in PLN)	0.00	0.00

Warsaw, 27 August 2015,
Signatures of Members of the Management Board:

Signature of a person preparing the statement:

**INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF Centrum Medyczne Enel-Med S.A.
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Interim condensed statement of comprehensive income

	for the period 1 January 2015 – 30 June 2015	for the period 1 January 2014 – 30 June 2014
Net profit (loss)	1,004	38,809
Exchange differences in the translation of foreign operations		
Exchange differences in the translation of entities measured under the equity method		
Net loss on the hedge of net investments in foreign operations		
Revaluation of tangible fixed assets		
Net change in the fair value of financial assets available for sale		
Net change in the fair value of available-for-sale financial assets reclassified to profit or loss for the period		
The effective portion of changes in fair value of cash flow hedges		
Net change in the fair value of cash flow hedges reclassified to profit or loss for the period		
Actuarial gains (losses) in defined benefit plans		
Income tax related to items of other comprehensive income		
Total comprehensive income	1,004	38,809

Warsaw, 27 August 2015,

Signatures of 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 2015
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Interim condensed statement of financial position

	as of 30 June 2015	as of 31 December 2014	as of 30 June 2014
Fixed assets	150,209	149,241	147,034
Tangible fixed assets	94,394	93,387	87,322
Intangible assets	2,980	3,094	2,826
Investment property			
Investments in subsidiaries	51,640	51,640	51,640
Available-for-sale financial assets			
Other financial assets			4,146
Deferred tax assets			
Other fixed assets	1,195	1,120	1,099
Current assets	24,493	18,441	12,232
Inventory	1,890	1,496	949
Trade receivables	11,034	10,872	9,290
Income tax receivables			
Other receivables	515	500	366
Available-for-sale financial assets			
Financial assets measured at fair value through profit or loss			
Other financial assets	4,268	4,401	
Prepayments and Accruals	1,969	812	1,219
Cash and cash equivalents	4,817	360	409
Assets classified as held for sale			
TOTAL ASSETS	174,702	167,683	159,265

Warsaw, 27 August 2015

Signatures of 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 2015
(All amounts are stated in PLN thousand unless otherwise indicated)**

LIABILITIES	as of 30 June 2015	as of 31 December 2014	as of 30 June 2014
Equity	106,542	107,895	105,255
Share capital	23,567	23,567	23,567
Supplementary capital from the sale of shares at premium	24,886	24,886	24,886
Own shares			
Other capitals	44,665	5,573	5,573
Undistributed profit	12,420	12,420	12,420
Financial result for the current period	1,004	41,449	38,809
Long-term liabilities	20,536	17,183	21,806
Credits and loans	13,593	10,119	14,113
Other financial liabilities	1,664	2,194	2,468
Other long-term liabilities	22	22	1,324
Deferred tax liability	4,965	4,532	3,686
Deferred income		24	26
Provision for pensions and similar benefits	292	292	189
Other provisions			
Short-term liabilities	47,624	42,605	32,205
Credits and loans	22,746	16,498	10,832
Other financial liabilities	1,246	1,243	1,465
Trade liabilities	16,896	18,377	13,735
Current income tax liabilities			
Other liabilities	5,135	4,510	4,462
Deferred income	79	224	471
Provision for pensions and similar benefits	1,522	1,723	1,240
Other provisions		30	
Liabilities directly related to assets classified as held for sale			
TOTAL LIABILITIES	174,702	167,683	159,265

Warsaw, 27 August 2015,

Signatures of 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 2015
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Interim condensed statement of changes in equity

	Share capital	Supplementary capital from the sale of shares at premium	Own shares	Other capitals	Undistributed profit	Financial result for the current period	Total equity
twelve month period ended on 30 June 2015							
Equity as of 1 January 2015	23,567	24,886		5,573	53,869		107,895
Amendments to the accounting principles (policy)							
Adjustments due to fundamental errors							
Equity after adjustments	23,567	24,886		5,573	53,869		107,895
Issue of shares							
Costs of shares issued							
Share-based payments							
Net profit distribution				39,092	-39,092		
Dividend payout					-2,357		-2,357
Total comprehensive income						1,004	1,004
Equity as of 30 June 2015	23,567	24,886		44,665	12,420	1,004	106,542
twelve month period ended on 31 December 2014							
Equity as of 1 January 2014	23,567	24,886		5,106	12,887		66,446
Amendments to the accounting principles (policy)							
Adjustments due to fundamental errors							
Equity after adjustments	23,567	24,886		5,106	12,887		66,446
Issue of shares							
Costs of shares issued							
Share-based payments							
Net profit distribution				467	-467		
Dividend payout							
Total comprehensive income						41,449	41,449

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF Centrum Medyczne Enel-Med S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2015
(All amounts are stated in PLN thousand unless otherwise indicated)

Equity as of 31 December 2014	23,567	24,886		5,573	12,420	41,449	107,895
twelve month period ended on 30 June 2014							
Equity as of 1 January 2014	23,567	24,886		5,106	12,887		66,446
Amendments to the accounting principles (policy)							
Adjustments due to fundamental errors							
Equity after adjustments	23,567	24,886		5,106	12,887		66,446
Issue of shares							
Costs of shares issued							
Share-based payments							
Net profit distribution				467	-467		
Dividend payout							
Total comprehensive income						38,809	38,809
Equity as of 30 June 2014	23,567	24,886		5,573	12,420	38,809	105,255

Warsaw, 27 August 2015,

Signatures of Members of the Management Board:

Signature of a person preparing the statement:

**INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF Centrum Medyczne Enel-Med S.A.
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(All amounts are stated in PLN thousand unless otherwise indicated)**

Interim condensed statement of cash flow

	for the period 1 January 2015 – 30 June 2015	for the period 1 January 2014 – 30 June 2014
OPERATING ACTIVITIES		
Pre-tax profit / loss	1,437	37,933
Total adjustments:	6,767	-29,762
Depreciation and amortisation	5,104	5,017
Foreign exchange gains (losses)		
Interest and profit sharing (dividends)	470	677
Investment profit (loss)	279	-36,209
Movement in provisions	-90	-1,993
Movement in inventory	-394	-90
Movement in receivables	-335	-589
Movement in liabilities, excluding loans and credits	3,446	424
Movement in other assets	-1,744	3,098
Other adjustments	31	-97
Cash from operating activities	8,204	8,170
Income tax (paid) / refunded		
A. Net cash flow from operating activities	8,204	8,170
INVESTING ACTIVITIES		
Inflow	245	170
Disposal of intangible assets and tangible fixed assets	45	170
Disposal of investments in immovable property		
Disposal of financial assets		
Other investment inflows		
Repayment of long-term loans granted	200	
Outflow	10,203	3,095
Purchase of intangible and tangible fixed assets	10,203	2,745
Purchase of investments in immovable property		
Expenditures on financial assets		
Other investment outflows		350
B. Net cash flow from investing activities	-9,958	-2,925
FINANCING ACTIVITIES		
Inflow	10,610	2,070
Net inflow from the issuing of shares and other capital instruments and capital contributions		
Credits and loans	10,610	1,973
Issue of debt securities		
Other financial inflows		97
Outflow	7,542	6,615
Purchase of own shares		
Dividends and other payments to shareholders	2,357	
Outflow under distribution of profit other than payments to shareholders		
Repayment of credits and loans	4,039	4,612
Redemption of debt securities		
Under other financial liabilities		
Payments under financial lease contracts	655	1,120
Interest	460	883
Other financial outflows	31	
C. Net cash flow from financing activities	3,068	-4,545
D. Total net cash flow	1,314	701
E. Balance sheet change in cash and cash equivalents, including:	1,314	701

The notes attached constitute an integral part of these financial statements.

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- change in cash and cash equivalents due to foreign exchange differences		
F. Opening balance of cash and cash equivalents	-8,166	-3,236
G. Closing balance of cash and cash equivalents	-6,852	-2,535

Warsaw, 27 August 2015,

Signatures of Members of the Management Board:

Signature of a person preparing the statement:

**INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF Centrum Medyczne Enel-Med S.A.
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EXPLANATORY NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

I. COMPLIANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" and in accordance with the relevant International Financial Reporting Standards (IFRS) applicable to the interim financial reporting approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) in a form as endorsed by the European Union and applicable as of 30 June 2015.

Comparative financial data for the period of 6 months ending on 30 June 2015 has been compiled using the same basis of preparation as used for the financial statements.

In preparing the interim consolidated financial statements the entity applies the same accounting principles as in the annual consolidated financial statements, except for amendments to the standards and new standards and interpretations approved by the European Union applicable to reporting periods commencing on or after 1 January 2015:

- Amendments to IFRS (2010-2012) - changes in the procedures for annual improvements to IFRS,
- Amendments to IFRS (2011-2013) - changes in the procedures for annual improvements to IFRS,
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions":

In 2015 the Group adopted 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 reporting periods from 1 January 2014.

The adoption of the above-mentioned standards has neither changed the Group's accounting policy nor data presentation in the financial statements.

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 on the same day as the separate financial statements in order to provide complete information on the group's assets and financial position as of 30 June 2015 and the financial result for the period from 1 January to 30 June 2015 in accordance with the International Financial Reporting Standards approved by the European Union.

Standards and interpretations already approved by IASB but not yet endorsed for use by the European Union.

- a) IFRS 9 "Financial Instruments" (as of 12 November 2009 as amended to IFRS 9 and IFRS 7 as of 16 December 2011) - in effect for reporting periods commencing on or after 1 January 2018

The new standard replaces the guidelines included in IAS 39 Financial Instruments: recognition and measurement, classification and measurement of financial assets. This 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.

- 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 recognised in the financial result for the current period, except for situations where an investment in a financial instrument is not held for trading. IFRS 9 allows an entity to choose to measure such financial instruments upon their initial recognition at fair value through other comprehensive income. The decision is irreversible. This choice can be made for each instrument separately. Amounts recognised in other comprehensive income may not subsequently be reclassified to profit or loss account.

- b) "Amendments to IFRS (2012-2014) - changes in the procedures for annual improvements to IFRS - in effect for reporting periods commencing on or after 1 July 2016.

**INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF Centrum Medyczne Enel-Med S.A.
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c).IFRS 14: Activities covered by price regulation; regulatory deferral accounts - in effect for reporting periods commencing on or after 1 January 2016

This standard was published under a larger project Rate-regulated activities devoted to the 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 rate-regulated activities, but only determines the principles for the demonstration of items representing revenue or costs which are eligible to be recognised 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 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).

d) IFRS 15 "Revenue from Contracts with Customers" – in effect for reporting periods commencing on or after 1 January 2018

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

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

The change means that bearer plants currently covered by the standard IAS 41 Agriculture, were recognised based on regulations of IAS 16 Tangible fixed assets, i.e. they should be accounted for under the cost model (production cost) or the model based on revaluation. Pursuant to IAS 41 all biological assets used in agricultural activity are valued at fair value diminished by estimated costs connected with sale.

f) 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 the depreciation of fixed assets it must be remembered that the method of depreciation should reflect the pattern of consumption of future economic benefits embodied in an asset by the business entity. In the 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, for example, 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 relationship between revenue and the 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.

g) 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 amendments introduces additional guidance for acquisitions (takeovers) of interest in a joint operation that constitutes a business as referred to in IFRS 3.

IFRS 11 states now that in such situation an entity shall, to the extent resulting from its interest in a joint operation, apply principles arising from IFRS 3 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 are presented.

**INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF Centrum Medyczne Enel-Med S.A.
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(All amounts are stated in PLN thousand unless otherwise indicated)**

- h) Amendments to IAS 1 "Presentation of Financial Statements" - in effect for reporting periods commencing on or after 1 January 2016,

The amendments aim to encourage entities to use professional judgement to determine what information is to be disclosed in the financial statements and where and in what order to present the disclosures in the financial statements.

- i) Amendment to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investments in Associates and Joint Ventures" - in effect for reporting periods commencing on or after 1 January 2016,

The amendments relate to investment units: application of the exemption from consolidation. They also introduce clarification with regard to the settlement of investment units.

- j) Amendments to IAS 27 "Separate Financial Statements" - in effect for reporting periods commencing on or after 1 January 2016,

The amendments relate to the use of the equity method in separate financial statements. They aim to restore this method as an additional option accounting for investments in subsidiaries, joint ventures and associates.

- k) Amendment to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" - in effect for reporting periods commencing on or after 1 January 2016 - delayed,

The amendments relate to the sale or contribution of assets between the investor and the associate or joint venture and explain that the recognition of gain or loss in transactions involving the associate or joint venture depends on whether sold or transferred assets would represent the undertaking.

The Company estimates that, the aforementioned standards and amendments to standards would not have had a significant influence on the financial statements if they were applied by the Company at the end of the reporting period.

II. PRINCIPLES OF DRAWING UP INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

The data in these interim condensed financial statements is presented in Polish zloty (PLN), which is the Company's functional and presentation currency, rounded to the nearest thousand. The financial statements have been prepared on a historical cost basis, except for assets and liabilities measured in accordance with IAS 29 and except for assets and liabilities measured at fair value; derivatives, available-for-sale financial assets, financial assets measured at fair value with the impact on the financial result.

The interim condensed financial statements do not cover all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual financial statements of the Company for 2014 including notes for the period of 12 months ending on 31 December 2014, prepared in accordance with IFRS approved by the European Union.

These interim condensed financial statements have not been audited by an independent statutory auditor. The financial statements for 2014 are the last financial statements that were subject to an audit by the independent statutory auditor.

These interim condensed financial statements were reviewed. The report on the review is published together with these statements.

III. ASSUMPTION OF CONTINUATION OF BUSINESS

These interim condensed separate financial statements have been prepared based on the assumption that the Company will continue its business activity in the foreseeable future. As of the day of these financial statements' approval there are no circumstances indicating a threat to the continuation of the Company's operations.

IV. INFORMATION ON THE SEASONAL OR CYCLICAL NATURE OF THE BUSINESS

Sales of prepaid medical care packages to corporate clients are one of the pillars of the Company's business activity. The first half of the year is always a period of increased incidence rate, which results in the increased use of prepaid packages by corporate clients. Yet, between the end of January and the beginning of March, commercial patients and clients of insurance companies also use the Company's medical services which are settled based on the FFS (fee-for-service) principle. Consequently, this positively influences the financial result.

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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 the balance sheet valuation of monetary assets and liabilities expressed in foreign currencies are recognised in the profit and loss account, unless they are deferred as equity where they are able to be recognised as cash flows hedges and shares in net asset hedges.

VI. SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGEMENT AND ESTIMATES

The preparation of the interim condensed financial statements in accordance with IAS 34 requires the Management Board to carry out particular estimates and assumptions that affect the amounts reported in the financial statements. The majority of estimates are based on analyses and the best knowledge of the Management Board. Although the adopted assumptions and estimates are based on the Management's best knowledge about current events and actions, the actual results may differ materially from those anticipated. The estimates and related assumptions are subject to verification. Any change in the accounting estimates is recognised in the period in which it is made or in the current and future periods if it refers to both the current period and future periods. Assessments made by the Management Board, as with the application of IAS 34, which have a significant impact on the financial statements, as well as the estimates bearing a significant risk of changes in future years are presented in the interim financial statements.

a) Professional judgement

In the process of accounting principles (policy) application with respect to the issues presented hereunder, the most important aspects were accounting estimates and the professional judgement of the management.

Classification of lease agreements

The Company classifies leases as an 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

Key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that 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

The Company did not perform tests for impairment of fixed assets and intangible assets since all these items have been subject to 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 the future, against which it can be utilised. A decrease in tax results in the future could make this assumption unjustified.

Valuation of provisions

The Company set provisions for retirement benefits in accordance with actuarial valuation. The value of other provisions was constructed on the basis of the estimated cash outflow and the likelihood of its realization.

Depreciation and amortization rates

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

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VII. DESCRIPTION OF ITEMS AFFECTING ASSETS, LIABILITIES, CAPITAL, NET PROFIT AND CASH FLOWS THAT ARE UNUSUAL DUE TO THEIR TYPE, SIZE, OR EFFECT

Bank overdrafts repayable on demand are presented in cash in the statement of cash flow.

VIII. DESCRIPTION OF CORRECTIONS OF PRIOR PERIOD ERRORS

None.

IX. INFORMATION ON MATERIAL CHANGES IN ESTIMATED VALUES

1. Changes in tangible fixed assets (by nature) and permanent impairment losses - for the period 1 January 2015 - 30 June 2015

Specification	Land	Buildings and structures	Machinery and technical equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Gross carrying amount as of 1 January 2015		54,154	6,527	1,670	45,605	1,375	109,331
Increases, as a result of:		1,291	740	435	2,737	3,892	9,095
- acquisition of fixed assets		73	407		1,682	3,892	6,054
- concluded lease agreements				128			128
- settlement of fixed assets under construction		1,218	333		1,055		2,606
- settlement of fixed assets under construction - lease				307			307
Decreases, as a result of:		41		185	253	2,914	3,394
- disposal				185			185
- liquidation		41			253		295
- settlement of fixed assets under construction						2,607	2,607
- settlement of fixed assets under construction - lease						307	307
Gross carrying amount as of 30 June 2015		55,404	7,267	1,920	48,089	2,353	115,032
Redemption as of 1 January 2015		6,325	1,592	368	7,658		15,943
Increases, as a result of:		1,677	497	210	2,467		4,852
- depreciation and amortisation		1,677	497	210	2,467		4,852
Decreases, as a result of:		5		82	68		155
- liquidation		5			68		73
- sale				82			82
Redemption as of 30 June 2015		7,997	2,089	496	10,057		20,640
Revaluation write-downs as of 1 January 2015							
Increases:							
Decreases:							
Revaluation write-downs as of 30 June 2015							
Net carrying amount as of 30 June 2015		47,407	5,178	1,424	38,032	2,353	94,394

No need for making write-downs for impairment loss on tangible fixed assets occurred in the Company.

Amounts of liabilities made for the purchased tangible fixed assets

Title of liability	30 June 2015	31 December	30 June 2014
investment liabilities	1,653	5,703	446
contractual obligations made for future investment purchases	12,893	12,893	

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Total	14,546	18,596	446
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2. Changes in intangible assets (by nature) and permanent impairment losses - for the period 1 January 2015 - 30 June 2015

Specification	Costs of development works	Trade marks	Patents and licenses	Computer software	Goodwill	Other	Intangible assets under construction	Total
Gross carrying amount as of 1 January 2015						3,083	801	3,884
Increases, as a result of:						99	47	147
- acquisition						91	47	139
- settlement of fixed assets under construction						8		8
Decreases, as a result of:							8	8
- settlement of fixed assets under construction							8	8
Gross carrying amount as of 30 June 2015						3,182	840	4,022
Redemption as of 1 January 2015						790		790
Increases, as a result of:						252		252
- depreciation and amortisation						252		252
Decreases:								
Redemption as of 30 June 2015						1,042		1,042
Revaluation write-downs as of 1 January 2015								
Increases:								
Decreases:								
Revaluation write-downs as of 30 June 2015								
Net carrying amount as of 30 June 2015						2,140	840	2,980

No need for making write-downs for impairment loss on intangible assets occurred in the Company.

Amounts of liabilities made for the purchased intangible assets

Title of liability	30 June 2015	31 December	30 June 2014
investment liabilities	40	5	
Total	40	5	

3. Investments in subsidiaries as of 30 June 2015

Name of the Company	Value of shares acc. to acquisition price	Revaluation write-downs	Carrying amount of shares	Percentage of shares held	Percentage of votes held	Consolidation method
Enelbud Sp. z o.o.	640		640	80	80	full
Enel-Invest Sp. z o.o.	51,000		51,000	100	100	full
Pro Care Sp. z o.o.(a subsidiary indirectly through Enel Invest Sp. z o.o.)	5		5	98	98	excluded from consolidation
Bonus Vitae Sp. z o.o.(a subsidiary indirectly through Enelbud Sp. z o.o.)	2		2	40	40	Equity method

4. Change in the value of inventories

Specification	30 June 2015	31 December	30 June 2014
Materials for manufacturing purposes			
Other materials	1,890	1,496	949
Semi-finished products and work in progress			
Finished products			

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Goods			
Gross inventory	1,890	1,496	949
Inventory revaluation write-down			
Net inventories	1,890	1,496	949

5. Change in the value of receivables

Specification	30 June 2015	31 December 2014	30 June 2014
Short-term receivables	11,034	10,872	9,655
- from related parties	6	2	354
- from other entities	11,028	10,870	9,301
Write-offs	583	752	527
Gross short-term receivables	11,617	11,624	10,182

Change in receivables write-offs

Specification	Trade receivables	Other receivables
Related parties		
Opening balance of revaluation write-downs on receivables as of 1 January 2015		
Increases:		
Decreases:		
Balance of revaluation write-downs on receivables from related parties as of 30 June 2015		
Other entities		
Opening balance of revaluation write-downs on receivables as of 1 January 2015	752	
Increases:		
Decreases, including:	169	
- use of write-offs	169	
Balance of revaluation write-downs on receivables from other entities as of 30 June 2015	583	
Balance of revaluation write-downs on receivables in total as of 30 June 2015	583	

Current and overdue trade receivables as of 30 June 2015

Specification	Total	Non-overdue	Overdue in days				
			< 60 days	61 – 90 days	91 -180 days	181 – 360 days	>360 days
Related parties							
gross receivables	6	6					
revaluation write-downs							
net receivables	6	6					
Other entities							
gross receivables	11,612	8,365	2,531	29	69	47	571
revaluation write-downs	583					11	571
net receivables	11,029	8,364	2,531	29	69	36	
Total							
gross receivables	11,617	8,370	2,531	29	69	47	571
revaluation write-downs	583					11	571
net receivables	11,034	8,370	2,531	29	69	36	

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6. Deferred income tax

Negative temporary differences constituting the basis for the establishment of a deferred tax asset	31 December 2014	increases	decreases	30 June 2015
Provision for jubilee bonuses and retirement severance	309			309
Provision for unused holidays	780	574		1,354
Unpaid interest (suppliers+loans)		81		81
Other provisions	1,088	878	1,088	878
Valuation of loans acc. to IRR	115	12		128
Difference in leaseback	91		56	35
Losses deductible against future taxable income	5,862		1,397	4,465
Salaries and social security payable in subsequent periods	1,545	1,860	1545	1,860
Receivables revaluation write-downs	752		169	583
Total negative temporary differences	10,542	3,405	4,255	9,693
tax rate	19%	19%	19%	19%
Deferred tax assets	2,003	647	808	1,842

Positive temporary differences constituting the basis for the establishment of a deferred tax liability	31 December 2014	increases	decreases	30 June 2015
Accelerated tax depreciation	30,355	1,909		32,264
Accrued unpaid interest on loans	1,048	66	200	914
Net value of fixed assets in leasing - liabilities arising from leasing	2,946		403	2,543
Valuation of loans and credits acc. to IRR	46	57		103
Total positive temporary differences	34,395	2032	603	35,824
tax rate	19%	19%	19%	19%
Deferred tax liability at the end of the period:	6,535	374	102	6,807

Net deferred tax assets/liability

Specification	30 June 2015	31 December 2014	30 June 2014
Deferred tax assets	1,842	2,003	2,446
Deferred tax liability - continuing operations	6,807	6,535	6,130
Deferred tax liability - discontinued operations			
Net deferred tax assets/liability	-4,965	-4,532	-3,686

7. Provision for pensions and similar benefits

	30 June 2015	31 December 2014	30 June 014
Provisions for post-employment benefits	309	309	195
Provisions for jubilee bonuses			
Provisions for annual leaves	1,355	781	1,234
Provision for other benefits	150	925	
Total, including:	1,814	2,015	1,429
- long-term	292	292	189
- short-term	1,522	1,723	1,240

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Movement in provisions for employee benefits

	Provisions for post-employment benefits	Provisions for jubilee bonuses	Provisions for annual leaves	Provision for other employee benefits
As of 1 January 2015	309		780	925
Creation of provision			1 160	150
Costs of benefits paid				
Provisions reversed			1 160	925
As of 30 June 2015, including:	309		1 355	150
- long-term	291			
- short-term	18		1 355	150

8. Other provisions

	30 June 2015	31 December 2014	30 June 2014
Provision for the audited financial statements		30	
Restructuring provision			
Total, including:		30	
- long-term			
- short-term		30	

Movement in provisions

Specification	Provisions for guaranteeing repairs and refunds	Restructuring provision	Other provisions	Total
As of 1 January 2015			30	30
Established during financial year				
Used			30	30
Reversed				
Foreign exchange adjustment				
Discount rate adjustment				
As of 30 June 2015, including:				
- long-term				
- short-term				

Other provisions

Not applicable.

X. OPERATING SEGMENTS

Operating segments are included in the condensed interim consolidated financial statements for the period of 6 months ending on 30 June 2015.

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 2015	31 December 2014	30 June 2014
Number of shares	23,566,900	23,566,900	23,566,900

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Share nominal value	1	1	1
Share capital	23,566,900	23,566,900	23,566,900

Changes in share capital

Specification	1 January 2015 - 30 June 2015	1 January 2014 – 31 December 2014	1 January 2014 – 30 June 2014
Opening balance of capital	23,567	23,567	23,567
<i>Increases, as a result of:</i>			
<i>Decreases, as a result of:</i>			
hyperinflation			
Closing balance of capital	23,567	23,567	23,567

All the shares issued are at nominal value of PLN 1 and were paid in full.

XII. DIVIDEND PAID OUT (OR DECLARED)

Financial year ending on:	Dividend on ordinary shares			Dividend advance payment		
	Payment date of the	Amount	Value per share	Payment date	Amount	Value per share
30 June 2015	22 June 2015	2,357	0.10			
31 December 2014						

XIII. TRANSACTIONS WITH RELATED PARTIES

The following table presents the total amounts of transactions concluded with related parties in the current and previous financial year.

Related entity	Sales to related parties		Receivables from related parties			including overdue receivables		
	1 January – 30 June 2015	1 January- 30 June 2014	30 June 2015	31 December 2014	30 June 2014	30 June 2015	31 December 2014	30 June 2014
Parent company								
Centrum Medyczne Enel-Med SA								
Subsidiaries:								
Enelbud Sp. z o.o.	7	7	3	1	4			
Enel Invest Sp. z o.o.	3	3		1				
Pro Care Sp. z o.o.								
Associates:								
Bonus Vitae Sp. z o.o.								
Other entities:								
Centrum Medyczne Enel-Med Sp. z o.o.	7	7			78			

Related entity	Purchases from related parties		Amounts payable to related entities			including overdue, after expiry of the payment deadline		
	1 January- 30 June 2015	1 January- 30 June 2014	30 June 2015	31 December 2014	30 June 2014	30 June 2015	31 December 2014	30 June 2014
Parent company								
Centrum Medyczne Enel-Med SA								
Subsidiaries:								
Enelbud Sp. z o.o.								
Enel Invest Sp. z o.o.								
Pro Care Sp. z o.o.								

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Associates:								
Bonus Vitae Sp. z o.o.								
Other entities:								
Centrum Medyczne Enel-Med Sp. z o.o.	988	988						

Terms and conditions of transactions with related parties

Transactions between related parties took place under conditions equivalent to those applicable to transactions concluded based on market terms.

Loan granted to member of the Management Board

Not applicable.

Other transactions with members of the Management Board

Not applicable.

XIV. OUTSTANDING LOANS OR BREACH OF LOAN AGREEMENT IN MATTERS THAT HAVE NOT BEEN REMEDIED BEFORE THE REPORTING DAY OR ON THIS DAY.

Not applicable.

XV. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS SINCE THE CLOSING OF THE LAST FINANCIAL YEAR

Specification	30 June 2015	31 December 2014	30 June 2014
Surety for repayment of credit			
Endorsement of promissory note	8,149	8,326	8,502
Liabilities due to bank guarantees granted as a security for performance of trade contracts	5,865	5,092	4,882
Sureties for a bank loan granted to third parties			3,482
Liabilities arising from lawsuits	1,152	1,263	1,299
Total contingent liabilities	15,166	14,681	18,165

Contingent liabilities under granted guarantees and sureties

Specification	Guarantee / surety for	Title	Currency	30 June 2015	31 December 2014	30 June 2014
bank guarantee issued by Bank Millennium S.A.	Kupiec Poznański SA	performance bond	PLN	563	563	563
bank guarantee issued by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	PLN		286	286
bank guarantee issued by Bank Millennium S.A.	Atrium Promenada Sp. z o.o.	performance bond	PLN	348	341	341
bank guarantee issued by Bank Millennium S.A.	NBP	performance bond	PLN	657	657	657
bank guarantee issued by Bank Millennium S.A.	SEB Investment GmbH	performance bond	PLN	305	300	300
bank guarantee issued by Bank Millennium S.A.	Arkady Wrocławskie	performance bond	PLN	295	295	295
bank guarantee issued by Bank Millennium S.A.	GSSM Warsaw Sp. z o.o.	performance bond	PLN			398
bank guarantee issued by Bank Millennium S.A.	GSSM Warsaw Sp. z o.o.	performance bond	EUR	422	429	
bank guarantee issued by Bank Millennium S.A.	Project Sp. z o.o.	performance bond	PLN	386	386	386

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bank guarantee issued by Bank Millennium S.A.	Blue City Sp. z o.o.	performance bond	PLN	291	290	290
bank guarantee issued by Bank Millennium S.A.	Legia Warszawa S.A.	performance bond	PLN	195		
bank guarantee issued by Bank Millennium S.A.	Tenali Investments Sp. z o.o. "Silesia Business Park" spółka komandytowo-akcyjna	performance bond	PLN	60		
bank guarantee issued by Bank Millennium S.A.	Tenali Investments Sp. z o.o. "Silesia Business Park" spółka komandytowo-akcyjna	performance bond	EUR	319		
bank guarantee issued by Bank Millennium S.A.	Centrum Zana SA	performance bond	EUR	526	525	513
bank guarantee issued by Bank Millennium S.A.	KNS Krakau NeueStadmitte G.m.b.H.&Co.KG Sp. K.	performance bond	EUR	270		
bank guarantee issued by Bank Millennium S.A.	MBP I Sp. z o.o.	performance bond	EUR	269	180	176
bank guarantee issued by Bank Millennium S.A.	EC ProjektManagement Polska Sp. z o.o.	performance bond	EUR		270	264
bank guarantee issued by Bank Millennium S.A.	Kite Duo Sp. z o.o.	performance bond	EUR	416	423	413
bank guarantee issued by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	EUR	144	146	
bank guarantee issued by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	EUR	296		
bank guarantee issued by Bank Millennium S.A.	Echo-West Gate Sp. z o.o. Sp. komandytowo- akcyjna	performance bond	EUR	101		
surety for credit obligation of a third company	Bank Millennium S.A.	collateral for the	PLN			1,000
endorsement of promissory note issued by Centrum Medyczne Enel-Med. Sp. z o.o.	BFL Nieruchomości Sp. z o.o.	collateral for lease liabilities	PLN	8,149	8,326	8,502
surety for credit obligation of a third company	ING Bank Śląski SA	collateral for the	PLN			2,482
Total				14,014	13,417	16,866

XVI. FINANCIAL INSTRUMENTS - INFORMATION ON FAIR VALUE

Financial instruments	Carrying amount		Fair value	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Financial assets measured at fair value through profit or loss				
Held-to-maturity financial assets				
Available-for-sale financial assets (measured at fair value)	51,640	51,640	51,640	51,640
Loans granted and own receivables	15,818	15,722	15,818	15,642
Financial liabilities measured at fair value through profit or loss				
Other financial liabilities	56,145	48,430	56,145	48,430

XVII. CHANGES IN THE STRUCTURE OF BUSINESS ENTITY MADE IN THE FIRST HALF OF 2015

Following the establishment of the company under the name Pro Care sp. z o.o. and the acquisition of 98% of shares in its share capital by Enel Invest sp. z o.o. the Centrum Medyczne ENEL-MED Capital Group has expanded by another subsidiary.

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XVIII. LITIGATION SETTLEMENTS

Tax settlements and other regulated areas of activity (e.g. customs duty or foreign exchange) may be the subject matter of control by administrative bodies, which are entitled to impose 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 circumstances make tax risk in Poland much higher than the risk usually found in more developed tax systems.

Tax settlements may be the subject of control in the period of the subsequent five years, starting from the end of the year on which the tax was settled. As a result of tax controls, previous tax settlements of the Company may be increased by additional tax liabilities. According to the Company, as of 30 June 2015, adequate provisions for identified and quantifiable tax risk were established.

XIX. EVENTS AFTER THE BALANCE SHEET DATE

None.

Warsaw, 27 August 2015,

Signatures of Members of the Management Board:

Signature of a person preparing the statement:

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