CAPITAL GROUP OF

CENTRUM MEDYCZNE ENEL-MED S.A.

Quarterly financial statements for the 3rd quarter of 2014

Warsaw, dated 14 November 2014.

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1. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.1 SELECTED FINANCIAL DATA

data in PLN thousand

Description	**01.01.2014-30.09.2014**		**01.01.2013-30.09.2013**	
	PLN	**EUR**	**PLN**	**EUR**
PROFIT AND LOSS ACCOUNT				
Net revenue from sales of products, goods and materials	159,398	38,131	150,491	35,481
Own costs of sale	143,683	34,372	136,577	32,200
Profit (loss) on operating activities	40,786	9,757	3,607	850
Gross profit (loss)	41,218	9,860	1,758	414
Net profit (loss)	41,574	9,945	1,203	284
Number of shares held (pcs)	23,566,900	23,566,900	23,566,900	23,566,900
Net profit (loss) per one ordinary share (in PLN/EUR)	1.76	0.42	0.08	0.02

	30.09.2014		**31.12.2013**	
BALANCE SHEET				
Fixed assets	100,137	23,982	117,013	28,215
Current assets	64,937	15,552	19,807	4,776
Equity	109,925	26,326	68,351	16,481
Long-term liabilities	18,748	4,490	31,019	7,479
Short-term liabilities	36,400	8,717	37,450	9,030
Book value per one share (in PLN/EUR)	4.66	1.12	2.90	0.70

	01.01.2014 -30.09.2014		**01.01.2013- 30.09.2013**	
CASH FLOW STATEMENT				
Net cash flows from operating activities	9,900	2,368	11,599	2,735
Net cash flows from investing activities	47,871	11,452	-1,846	-435
Net cash flows from financial activities	-7,045	-1,685	-8,601	-2,028

EUR/PLN exchange rate	**30.09.2014**	**30.09.2013**	**31.12.2013**
- for balance sheet data	4.1755	4.2163	4.1472
- for profit and loss account data	4.1803	4.2415	4.2110

The balance sheet data was converted with the use of the average exchange rate of the National Bank of Poland as at the balance sheet date.

The items in the profit and loss account and the cash flow statements were converted with the use of the exchange rate being the arithmetic mean of the exchange rates of the National Bank of Poland applicable on the last day of each month in a given period.

1.2. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

GENERAL INFORMATION

I. DATA OF THE PARENT UNDERTAKING

Name:	**Centrum Medyczne ENEL-MED S.A.**
Legal form:	**Joint Stock Company**
Registered office:	**Warszawa, ul. Słomińskiego 19, lok.524**
Country of registration:	**Poland**
Core business of the undertaking:	
	- 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, n.e.c. (PKD 8690Z)
Authority keeping the register:	National Court Register
Statistical Identification No. (REGON)	140802685

II. DURATION OF THE CAPITAL GROUP

The parent undertaking trading as Centrum Medyczne Enel-Med S.A. and other undertakings in the Capital Group were established for an indefinite period.

III. PERIODS COVERED

The interim condensed consolidated financial statements include the data for the period from 1 January 2014 to 30 September 2014. Comparable data is shown as at 31 December 2013 for the condensed statement of financial position, and as at 30 September 2013 for the condensed statement of changes in equity, for the periods: from 1 January 2013 to 30 September 2013, from 1 July 2013 to 30 September 2013, and from 1 July 2014 to 30 September 2014 for the condensed statement of comprehensive income, from 1 January 2013 to 30 September 2013 for the condensed cash flow statement.

IV. CORPORATE BODIES OF PARENT UNDERTAKING AS AT 30 SEPTEMBER 2014 Management Board:

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

Changes in composition of the Management Board of the Company:

In the period from 1 January to 30 September 2014, there were no changes in the composition of the Management Board.

Supervisory Board:

Anna Maria Rozwadowska	- Chairperson of the Supervisory Board
Janusz Ryszard Jakubowski	- Member of the Supervisory Board

Anna Piszcz	- Member of the Supervisory Board
Zbigniew Okoński	- Member of the Supervisory Board
Adam Ciuhak	- Member of the Supervisory Board

Changes in composition of the Supervisory Board of the Company:

In the period from 1 January to 30 September 2014, there were no changes in the composition of the Supervisory Board.

V. STATUTORY AUDITORS

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

VI. MAJOR SHAREHOLDERS OF PARENT UNDERTAKING

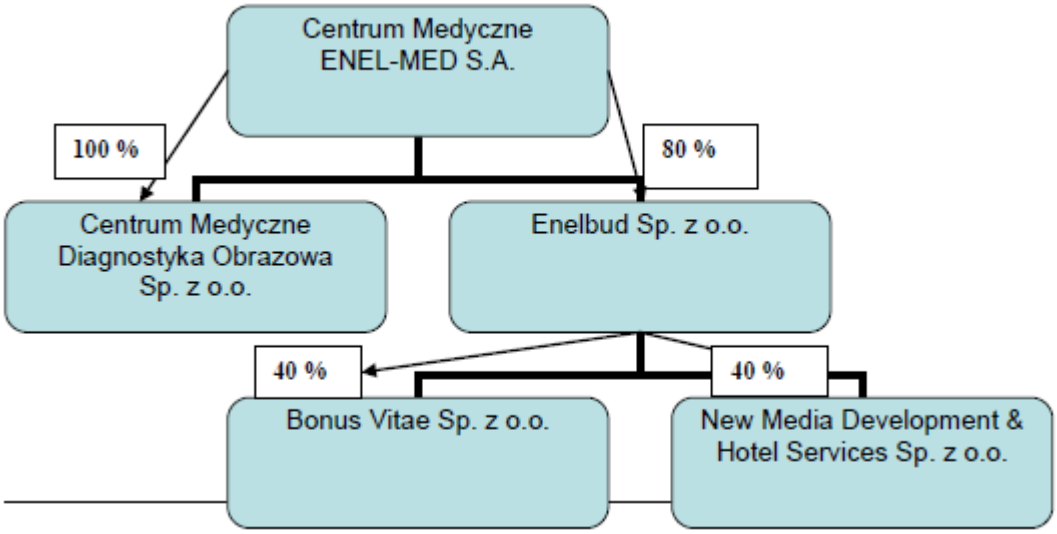
As at 30 September 2014, the shareholders of the parent undertaking holding more than 5% of votes at the General Meeting of Shareholders were as follows:

Shareholders	**Number of shares**	**Value of shares**	**Percent in the initial capital %**	**Number of votes**	**Share in the total number of votes at GM 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	2,377,000	2,377	10.09	2,377,000	10.09
OFE PZU “Złota Jesień"	1,680,000	1,680	7.13	1,680,000	7.13
Other	5,261,950	5,261	22.32	5,261,950	22.32
Total	**23,566,900**	**23,566,900**	**100**	**23,566,900**	**100**

VII. RELATED UNDERTAKINGS

- “Centrum Medyczne Enel-Med” Sp. z o. o.
- Centrum Medyczne Diagnostyka Obrazowa Sp. z o. o. (100% in capital and voting rights)
- Enelbud Sp. z o. o. (80% in capital and voting rights)
- Bonus Vitae Sp. z o. o. (Enelbud holds 40% in capital and voting rights)
- New Media Development & Hotel Services Sp. z o. o. (Enelbud holds 40% in capital and voting rights)

VIII. GRAPHIC PRESENTATION OF THE CAPITAL GROUP



"Centrum Medyczne Enel-Med" Sp. z o. o. is a personally related company but not a subordinated one .

IX. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved for publication by the Management Board on 14 November 2014.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE CAPITAL GROUP OF CENTRUM MEDYCZNE ENEL-MED S.A.

Interim condensed consolidated profit and loss account:

INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT	for the period 01.01.2014 - 30.09.2014	for the period 01.01.2013 - 30.09.2013	for the period 01.07.2014 - 30.09.2014	for the period 01.07.2013 - 30.09.2013
Revenues from sales	**159,398**	**150,491**	**50,470**	**52,816**
Revenue from sales of products	159,398	150,491	50,470	52,816
Revenue from sales of services				
Revenue from sales of goods and materials				
Cost of products, goods and materials sold, of which	**143,683**	**136,577**	**43,777**	**45,785**
Manufacturing costs of products and services sold	143,683	136,577	43,777	45,785
Value of goods and materials sold				
Gross profit (loss) on sales	**15,715**	**13,914**	**6,693**	**7,030**
Gain /loss from distributions of non-cash assets to owners				
Other operating income	42,647	1,417	48	255
Costs of sale	5,156	5,185	1,425	1,657
Overheads	5,237	4,426	1,731	1,397
Outlays for research and development				
Other operating costs	7,183	2,113	540	1,385
Profit (loss) on operating activities	**40,786**	**3,607**	**3,046**	**2,847**
Financial income	1,713	158	111	42
Financial costs	1,228	2,006	335	612
Share in net profit (loss) of equity-accounted undertakings	-54			
Profit (loss) before tax	**41,218**	**1,758**	**2,822**	**2,276**
Income tax	-356	555	386	464
Net profit (loss) on continued operations	**41,574**	**1,203**	**2,436**	**1,812**
Profit (loss) on discontinued operations				
Net profit (loss)	**41,574**	**1,203**	**2,436**	**1,812**
Profit (loss) attributable to non-controlling shareholders	-83	120	-37	162
Net profit (loss) of the parent undertaking	**41,657**	**1,083**	**2,473**	**1,650**
Net profit (loss) per one share (in PLN)	**1.77**	**0.05**	**0.10**	**0.07**
Basic - for the financial period	1.66	0.05	0.10	0.07
Diluted - for the financial period	1.66	0.05	0.10	0.07
Net profit (loss) per one share from continued operations (in PLN)	**1.66**	**0.05**	**0.10**	**0.07**
Basic - for the financial period	1.66	0.05	0.10	0.07

Diluted - for the financial period	1.66	0.05	0.10	0.07
Net profit (loss) per one share from discontinued operations (in PLN)				

Interim condensed consolidated statement of comprehensive income

	for the period 01.01.2014 - 30.09.2014	for the period 01.01.2013 - 30.09.2013	for the period 01.07.2014 - 30.09.2014	for the period 01.07.2013 - 30.09.2013
Net profit (loss)	**41,574**	**1,203**	**2,436**	**1,812**
Foreign currency translation differences for foreign operations				
Foreign currency translation differences for equity-accounted undertakings				
Net loss on hedge of net investment in foreign operations				
Revaluation of tangible fixed assets				
Net change in fair value of financial assets available for sale				
Net change in fair value of financial assets available for sale reclassified to profit or loss of current 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 of current period				
Defined benefit plan actuarial gains (losses)				
Income tax on elements of other comprehensive income				
Total comprehensive income	**41,574**	**1,203**	**2,436**	**1,812**
Total comprehensive income attributed to non-controlling shareholders	-83	120	-37	162
Total comprehensive income attributable to parent undertaking	**41,657**	**1,083**	**2,473**	**1,650**

Interim condensed consolidated statement of financial position

ASSETS	30.09.2014	31.12.2013
Fixed assets	**100,137**	**117,013**
Tangible fixed assets	91,044	108,462
Intangible assets	2,988	3,316
Goodwill		
Investment property		
Investments in equity-accounted related undertakings	750	10
Shares in subordinated undertakings not subject to consolidation		

Financial assets available for sale		
Other financial assets	4,800	4,645
Deferred income tax assets		
Other fixed assets	555	580
Current assets	**64,937**	**19,807**
Inventories	1,225	973
Trade receivables	9,223	14,794
Current income tax receivables		89
Other receivables	944	702
Financial assets available for sale		
Financial assets measured at fair value through profit or loss		
Other financial assets		216
Prepayments and accruals	2,243	2,461
Cash and cash equivalents	51,303	572
Assets classified as held for sale		
TOTAL ASSETS	**165,073**	**136,820**

LIABILITIES	**30.09.2014**	**31.12.2013**
Equity	**109,925**	**68,351**
Equity of parent undertaking shareholders	**109,499**	**67,842**
Share capital	23,567	23,567
Supplementary capital from share premium	30,995	30,528
Own shares (negative figure)		
Other capitals		
Foreign currency difference from translation		
Retained financial result	13,280	11,312
Financial result for current period	41,657	2,436
Capital of non-controlling shareholders	**426**	**509**
Long-term liabilities	**18,748**	**31,019**
Credits and loans	12,131	20,365
Other financial liabilities	2,310	3,086
Other long-term liabilities	22	2,707
Deferred income tax provision	4,072	4,562
Deferred income	25	110
Provision for pensions and similar benefits	189	189
Other provisions		
Short-term liabilities	**36,400**	**37,450**
Credits and loans	11,801	12,629
Other financial liabilities	1,346	1,653
Trade liabilities	17,649	17,677
Current income tax liabilities		

Other liabilities	4,422	4,713
Deferred income	325	152
Provision for pensions and similar benefits	856	592
Other provisions		34
Liabilities directly associated with assets classified as held for sale		
TOTAL LIABILITIES	**165,073**	**136,820**

Interim condensed statement of changes in consolidated equity

	Share capital	Supplementary capital from share premium	Other capitals	Foreign currency difference from translation	Retained financial result	Financial result for current period	Equity of parent undertaking shareholders	Capital of non-controlling shareholders	Total equity
Nine months ended 30 September 2014									
Equity as at 1 January 2014	**23,567**	**30,528**			**13,747**		**67,842**	**509**	**68,351**
Change in accounting principles (policy)									
Adjustments due to fundamental errors									
Equity after adjustments	**23,567**	**30,528**			**13,747**		**67,842**	**509**	**68,351**
Issue of shares									
Cost of issue of shares									
Share-based payments									
Distribution of net profit		**467**			**-467**				
Payment of dividend									
Total comprehensive income						41,657	41,657	-83	41,574
Equity as at 30 September 2014	**23,567**	**30,995**			**13,280**	**41,657**	**109,499**	**426**	**109,925**
Nine months ended 30 September 2013									
Equity as at 1 January 2013	**23,567**	**30,528**			**11,312**		**65,406**	**372**	**65,778**
Change in accounting principles (policy)									
Adjustments due to fundamental errors									
Equity after adjustments	**23,567**	**30,528**			**11,312**		**65,406**	**372**	**65,778**

Issue of shares									
Cost of issue of shares									
Share-based payments									
Distribution of net profit									
Payment of dividend									
Total comprehensive income						1,083	1,083	120	1,203
Equity as at 30.09.2013	**23,567**	**30,528**			**11,312**	**1,083**	**66,489**	**492**	**66,981**

Interim condensed consolidated cash flow statement

	for the period 01.01.2014 - 30.09.2014	for the period 01.01.2013 - 30.09.2013
OPERATING ACTIVITIES		
Profit / loss before tax	**41,355**	**1,638**
Total adjustments:	**-31,321**	**10,098**
Profit (loss) of minority shareholders	-72	120
Share in net profit of equity-accounted subordinated undertakings	-11	
Amortisation and depreciation	7,275	7,937
Foreign exchange gains (losses)	-14	
Interest and profit sharing (dividends)	1,034	1,727
Profit (loss) on investing activities	-37,640	1,694
Change in provisions	-260	-1,894
Change in inventories	-366	92
Change in receivables	2,795	-2,961
Change in liabilities, with the exception of loans and credits	-4,757	707
Change in other assets	796	2,811
Other adjustments	-101	-135
Cash from operating activities	**10,034**	**11,736**
Income tax (paid) / refunded	-134	-137
A. Net cash flows from operating activities	**9,900**	**11,599**
INVESTING ACTIVITIES		
Inflows	**53,512**	**212**
Sale of intangible assets and tangible fixed assets	170	212
Sale of investments in immovable property		
Sale of financial assets	1	
Other investment inflows	52,736	
Repayment of long-term loans	606	
Outflows	**5,641**	**2,058**
Purchase of intangible assets and tangible fixed assets	4,239	2,058
Purchase of investments in immovable property		
Outflows on financial assets	1,402	
Other investment outflows		
B. Net cash flows from investing activities	**47,871**	**-1,846**
FINANCIAL ACTIVITIES		
Inflows	**3,038**	**14,265**
Net inflows from issue of shares and other equity instruments and additional contributions to equity		
Credits and loans	2,937	14,096

Issue of debt securities		
Other financial inflows	101	169
Outflows	**10,083**	**22,865**
Purchase of own shares		
Dividends and other payments to shareholders		
Outflows under distribution of profit other than payments to shareholders		
Repayment of credits and loans	7,260	19,009
Redemption of debt securities		
Other financial liabilities		
Payments under financial lease contracts	1,599	1,543
Interest	1,224	2,312
Other financial outflows		
C. Net cash flows from financial activities	**-7,045**	**-8,601**
D. Total net cash flows	**50,726**	**1,153**
E. Balance sheet change in cash and cash equivalents, of which	**50,726**	**1,153**
change in cash and cash equivalents due to foreign exchange gains/losses		
F. Cash and cash equivalents at the beginning of the period	**577**	**529**
G. Cash and cash equivalents at the end of the period	**51,303**	**1,682**

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

I. COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

These interim condensed consolidated financial statements were prepared in compliance with the International Accounting Standard 34: Interim Financial Reporting, and in compliance with the relevant International Financial Reporting Standards (IFRS) applicable to interim financial reporting, approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretation Committee ("IFRIC"), as adopted by the European Union and effective as at 30 September 2014.

Comparable financial data for the period of 9 months ended 30 September 2014 was prepared based on the same grounds for preparation of financial statements.

While preparing the interim consolidated financial statements, the undertaking applies the same accounting principles as it applies in annual consolidated financial statements, with the exclusion of amendments to standards, and new standards and interpretations approved by the European Union which are effective for reporting periods beginning on or after 1 January 2014:

a) IFRS 10: Consolidated Financial Statements

b) IFRS 11: Joint Arrangements

c) IFRS 12: Disclosure of Interest 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 Interest in Other Entities, and IAS 27: Separate financial statements - Investment Companies

g) Amendment to IAS 32: Financial Instruments: Presentation – Offsetting of Financial Assets and Liabilities

h) Amendment to IAS 36: Impairment of Assets - Disclosure of Recoverable Amount of 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 Group adopted all new and approved standards and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretation Committee, and approved for use in the EU, and applicable to the business activity pursued by it, and effective in the reporting periods running from 1 January 2014.

The standards and interpretations adopted by the IASB which have not been approved by the EU for use:

a) IFRS 9: Financial Instruments (dated 12 November 2009, with subsequent amendments to IFRS 9 and IFRS 7 dated 16 December 2011)

The new standard replaced the guidelines included in IAS 39: Financial Instruments: Recognition and Measurement in the scope of classification and valuation of financial assets. The standard eliminates the categories provided for in IAS 39 of held-to maturity, available-for-sale, and loans and receivables. Upon initial recognition, the financial assets will be classified to one of the two categories:

- financial assets measured at amortised cost; or

- financial assets measured at fair value.

A financial asset is measured at amortised cost if the following two conditions are satisfied: the assets are held within the business model whose objective is to hold the assets to collect contractual cash flows; and its contractual terms give rise - on specified dates - to cash flows that are solely payments of principal and interest on outstanding principal.

Profits and loss from the valuation of financial assets measured at fair value are recognised in the financial result of the current period, excluding the situation when the investment in capital instrument is not designated for trading. IFRS 9 gives the possibility of making a decision of measurement of such financial instruments upon their initial recognition, at their fair value through other comprehensive income. Such a decision is irreversible. Such a choice may be made for each instrument separately. The values recognised in other comprehensive income cannot be reclassified to the profit and loss account in subsequent periods.

b) Amendments to IAS 19: Employee Benefits – Employee Contributions - effective for reporting periods beginning on or after January 1, 2014 - deferred

The draft includes the suggestion that the contributions paid by the employees or the third parties which are related only and exclusively to the service provided by the employees in the same period

in which they are payable should be considered as reduction of employment costs and accounted for throughout the same period.

Other contributions would be attributed to the periods of service in the same manner as is used to account for the gross benefits under the plan.

c) Annual Improvements to IFRSs 2010-2012 Cycle - changes to procedure of introducing annual improvements to IFRSs - effective for reporting periods beginning on or after 1 July 2014 - deferred

d) Annual Improvements to IFRSs 2011-2013 Cycle - changes to procedure of introducing annual improvements to IFRSs - effective for reporting periods beginning on or after 1 July 2014 - deferred

e) IFRS 14: Rate-regulated Activities; Deferral Account Balances - effective for reporting periods beginning on or after 1 January 2016

This standard was published within a larger project concerning the rate-regulated activities devoted to the comparability of financial reporting by the undertakings operating in the fields where rates are subject to regulation by specified regulatory or supervisory bodies (depending on the jurisdiction, such fields often include electricity and heat distribution, energy and gas sale, telecommunication services, etc.)

IFRS 14 does not refer in a larger scope to the accounting principles for rate-regulated activities but only defines the principles of recognising the items being the revenue or costs eligible for their recognition as a result of effective provisions in the scope of rate regulation, and which - in the light of other IFRSs - do not fulfil the conditions of recognising them as assets or liabilities.

The application of IFRS 14 is permitted only when an undertaking pursues the activity that is subject to rate regulation and when it recognised the amounts eligible for their recognition as “deferral account balances” in the financial statements prepared in compliance with the previously applied accounting standards.

Pursuant to the published IFRS 14, such items should be immediately presented in a separate item of the statement of financial position (balance sheet) respectively in assets and liabilities. Such items are not subject to division into current and non-current, and they are not described as assets or liabilities. Therefore, “deferral accounts” presented within the assets are described as “deferral account debit balances", while those presented within the liabilities as “deferral account credit balances”.

In the statement of profit and loss and other comprehensive income, the undertakings should present the net movements in “deferral accounts” separately in the section of other comprehensive income or in the section of profits or losses (or in a separate statement of profit and loss).

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

IFRS 15 defines how and when the revenue should be recognised, and also requires relevant disclosures from the entities applying IFRSs. The standard introduces uniform principles-based five-step model to be applied to all contracts with customers when recognising the revenue.

g) Amendment to IAS 16: Property, Plant and Equipment, and IAS 41: Agriculture - Bearer Plants - effective for reporting periods beginning on or after 1 January 2016

The amendment provides that the bearer plants - which are currently included in the scope of IAS 41: Agriculture - are recognised based on the provisions of IAS 16: Property, Plant and Equipment,

that is with the use of purchase price model (manufacturing costs) or revaluation model. Pursuant to IAS 41, any and all biological assets related to agricultural activity are measured at fair value less the estimate costs related to sale.

h) Amendment to IAS 16: Property, Plant and Equipment, and IAS 38: Intangible Assets: Explanations concerning acceptable methods of depreciation and amortisation (of property, plant and equipment, and intangible assets) - effective for reporting periods beginning on or after 1 January 2016

It is reminded in relation to depreciation of fixed assets that the depreciation method should reflect the pattern of consumption of the asset's economic benefits by the business entity. However, it was added in the amendment to IAS 16 that the method based on revenue (accumulated depreciation proportionate to revenue generated by the undertaking from its business activity that includes the use of specified fixed assets) is not appropriate. The IASB proved that the amount of revenue is influenced by a number of other factors, such as inflation rate, which have absolutely nothing in common with the manner of consuming the tangible fixed assets' economic benefits.

However, in respect of intangible assets (that is within the amendment to IAS 38), it is considered that it is possible to presume - in some circumstances - that the application of revenue-based amortisation methods is appropriate. Such circumstances occur when the undertaking demonstrates that revenue and the consumption of economic benefits of the intangible asset are highly correlated, and when a given intangible asset is expressed as a right to obtain a fixed amount of revenue (when the undertaking reaches a fixed amount of revenue, a given intangible asset will expire) - an example includes the right to extract gold from a gold mine until a fixed amount of revenue is generated.

i) Amendment to IFRS 11: Joint Arrangements: Recognition of Interest in Joint Operations - effective for reporting periods beginning on or after 1 January 2016

The amendment introduces additional guidelines for the transaction of acquisition (take-over) of interest in joint operations, which constitutes a venture as defined in IFRS 3.

Thus, IFRS 11 shows at present that in such a situation, the undertaking - in the scope arising from its interest in joint operations - should apply the principles arising from IFRS 3: Business Combinations (as well as other IFRSs which do not collide with the guidelines included in IFRSs 11) and disclose the information which is required in relation to combinations. Part B of the standard presents more detailed guidance concerning the manner of recognition of goodwill, impairment tests, etc.

In accordance with the estimates by the Group, the aforementioned standards, interpretations and amendments to the standards above would not have significant influence on the financial statements if they had been applied by the Group at the end of the reporting period.

II. BASIS FOR PREPARING CONDENSED CONSOLIDATED FINANCIAL STATEMENT

The data in these interim condensed consolidated financial statements is given in Polish zlotys (PLN) being the functional currency and presentation currency of the Company, after rounding to full thousand. These financial statements were drawn up in accordance with the historical cost principle excluding assets and liabilities measured at fair value, financial instruments available for sale, financial instruments measured at fair value with the recognition of influence on the financial result.

By the end of the 1st quarter of 2014 inclusive, the financial statements of the parent undertaking were drawn up in accordance with the provisions of the Accounting Act dated 29 September 1994

and the Regulation of the Minister of Finance dated 19 February 2009 on the current and periodic reporting by the issuers of securities. The date of transition into the IFRS is 1 January 2013.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements. These interim condensed consolidated financial statements have not been subject to audit by an independent statutory auditor.

III. CONSOLIDATION PRINCIPLES

a) Subsidiaries

Subsidiaries are all undertakings which are controlled by the Group. When assessing whether the Group controls a given undertaking, it is taken into account whether the Group - as a result of being involved with the undertaking - is exposed to variable returns, or whether the Group has the rights to variable returns, and whether the Group has the ability to affect those returns through power over the undertaking.

Subsidiaries are subject to full consolidation from the date the Group gains control of them and they are no longer subject to consolidation from the date when the Group ceases to control them. The acquisition of subsidiaries by the Group is accounted for using the acquisition method. The consideration transferred within the business combination is valued at the fair value calculated as the aggregate - determined as at the acquisition date - of fair values of assets transferred by the acquirer, liabilities assumed by the acquirer towards the former owners of an acquiree, and equity interest issued by the acquirer.

Acquisition-related costs are the costs that the acquirer incurs to effect the business combination, e.g. such costs include finder's fees, advisory, legal, accounting, valuation and other professional or consulting fees, general administrative costs, including the costs of maintaining an internal acquisitions department, and the costs of registering and issuing debt and equity securities. The acquirer accounts for the acquisition-related costs as expenses in the periods in which the costs are incurred in exchange for the received services.

The excess of the acquisition-related costs over the fair value of the Group's interest in acquired identifiable net assets is recognised as goodwill. If the acquisition-related cost is lower than the fair value of net assets of acquired subsidiary, the difference is recognised directly in the profit and loss account.

Any revenues and costs, settlements and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the nature of a transaction provides evidence of impairment of a transferred asset. The accounting principles applied by subsidiaries have been changed where necessary to ensure consistency with the accounting principles adopted by the Group.

b) Non-controlling interests and transactions with non-controlling shareholders

Non-controlling interests include the interests in the companies subject to consolidation which do not belong to the Group. Non-controlling interests are determined as value of net assets of related undertakings attributable as at the acquisition date to shareholders who do not belong to the capital group. Identified non-controlling interests in net assets of consolidated subsidiaries are recognised separately from the ownership interest of the parent undertaking in those net assets. Non-controlling interests in net assets include:

(i) value of non-controlling interests as at the day of original combination calculated in accordance with IFRS 3, and

(ii) changes in equity attributable to non-controlling interest beginning from the combination date.

Profit and loss and each item of other comprehensive income is assigned to the owners of the parent undertaking and non-controlling interests. Total comprehensive income is attributable to the owners of the parent undertakings and non-controlling interests even when the non-controlling interests become negative values as a result thereof.

c) Associates

Associates are those entities over which the Group has significant influence but does not control them. Significant influence is the power to participate in the financial and operating policy decisions of the undertaking in which the investment has been made, which - however - does not mean the control or shared control over the policy of such an undertaking, and which is usually associated with holding from 20 to 50% of voting power in the executive bodies. The investments in associates are accounted for under the equity method, and the initial recognition is made at cost.

The Group's share in the financial result of the associate from the acquisition date is recognised in the profit and loss account, and its share in changes in other capitals occurring from the date of acquisition - in other capitals. The balance sheet value of the investment is adjusted for total changes from the acquisition date.

d) Companies covered by the consolidated financial statements

These consolidated financial statements for the periods ended 30 September 2014 and 31 December 2013 cover the following undertakings belonging to the Group:

Description	**Share in the total number of votes (%)**	
	30.09.2014	**31.12.2013**
Centrum Medyczne Enel-Med SA	Parent undertaking	
Enelbud Sp. z o. o.	80 %	80 %
Centrum Medyczne Diagnostyka Obrazowa Sp. z o. o.	100 %	100 %
Bonus Vitae Sp. z o. o. (indirectly through Enelbud)	40 %	
New Media Development & Hotel Services Sp. z o. o. (indirectly through Enelbud)	40 %	

e) Companies not covered by the consolidated financial statements

All subordinated companies were covered by the consolidated financial statements for the period ended 30 September 2014.

IV. GOING ON CONCERN ASSUMPTION

The interim condensed consolidated financial statements have been drawn up with the assumption that the business activity will be continued by the Group Companies in the foreseeable future. As at the date of approving these financial statements, there are no known circumstances indicating any threat to the continuation of the operations by the Group Companies.

V. INFORMATION ON SEASONAL OR CYCLICAL CHANGES IN ACTIVITIES

Sales of prepaid medical care packages to corporate clients are one of the pillars of the Company's business activity. Although the first quarter is always the period of increased incidence rate, which results in increased use of prepaid packages by corporate clients, the third quarter falls in the holiday period when we observe decreased incidence rate, which - in total - positively influences the Company's financial result. Yet, between the end of January and the beginning of March, also commercial patients and clients of insurance companies use the Company's medical services which are settled based on the FFS (fee-for-service) principle, which positively influences the financial result. Furthermore, winter holidays falling in the third quarter may result in injuries related to ski accidents, which translates into increased use of orthopaedic consultations but also increased number of commercial surgeries.

VI. FUNCTIONAL AND PRESENTATION CURRENCY

a) Functional and presentation currency

The items included in the consolidated financial statements are valued in the currency of the basic economic environment in which the Company conducts its business activity ("functional currency"). The consolidated financial statements are presented in Polish zlotys (PLN) being the functional currency and presentation currency of the Company.

b) Transactions and balances

The transactions denominated in foreign currencies are converted into the functional currency pursuant to the rate of exchange effective as at the date of transaction. Foreign exchange gains and losses from the settlement of such transactions and the balance sheet valuation of cash assets and liabilities expressed in foreign currencies are recognised in the profit and loss account if they are not deferred in equity when they classify as being recognised as cash flow hedges and hedges of net investments.

VII. SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGEMENT AND ESTIMATES

The preparation of the consolidated financial statements according to IAS 34 requires that the Management Board of the parent undertaking makes specified estimates and assumptions that influence the values presented in the financial statements. Majority of estimates is based on analyses and best knowledge of the Management Board of the parent undertaking. Any adopted assumptions and estimates are based upon the Management Board's best knowledge on current activities and occurrences, yet the actual results may differ from the expected ones. The estimates and their underlying assumptions are subject to verification. The change in accounting estimates is recognised in the period in which the change in the estimate was made, or in the current and future periods if the change in the estimate that has been made refers to both current and future periods. The assessments made by the Management Board of the parent undertaking when applying IAS 34 which have significant influence on the consolidated financial statements, as well as estimates burdened with significant risk of changes in future years have been presented in the interim consolidated financial statements.

a) Professional judgement

In the process of application of accounting principles (policy) in relation to the issues given below, the professional judgement of the management, besides accounting estimates, is the most important

Classification of lease agreements

The Company classifies lease into operating or financial lease based on the assessment what portion of risk and benefits arising from holding the object of lease is attributable to the lessor and to the lessee. The assessment is based on the economic content of each transaction.

b) Uncertainty of estimates

The following is the description of the basic assumptions concerning the future and other key sources of uncertainty occurring as at the balance sheet day which are connected with a significant risk of important adjustment in the scope of value of balance sheet assets and liabilities in the next financial year.

Assets impairment (loss in value)

The Company did not carry out the impairment tests for tangible fixed assets and intangible assets as all those assets were subject to fair value measurement.

Asset due to deferred tax

The Company recognises the deferred tax asset based on the assumption that future tax profit allow for its use. Deterioration of the future tax results can cause that this assumption would become unjustified.

Valuation of provisions

The Company established provisions for retirement benefits in accordance with the actuarial valuation. The value of other provisions was estimated based on the values of estimated cash outflows and probability of their realisation.

Amortisation/depreciation rates

Depreciation/amortisation rates are determined on the basis of the expected economic useful life of tangible fixed assets and intangible assets. Each year, the Company reviews the assumed economic useful life periods on the basis of ongoing estimations.

VIII. INFORMATION ON ITEMS INFLUENCING ASSETS, LIABILITIES, EQUITY, NET FINANCIAL RESULT AND CASH FLOWS WHICH ARE UNTYPICAL DUE TO THEIR TYPE, AMOUNT OR EXERTED INFLUENCE

Did not occur.

IX. INFORMATION ON CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS

Did not occur.

IX. INFORMATION ON MATERIAL CHANGES IN ESTIMATED FIGURES

Changes in fixed assets (by nature) - for the period 01.01.2014 - 30.09.2014

Description	Land	Buildings and structures	Plant and machinery	Means of transportation	Other fixed assets	Fixed assets under construction	Total
Gross balance sheet value as at 1.01.2014		53,905	**6,156**	**1,490**	**55,938**	**917**	**118,405**
Increase as a result of:		**598**	**574**	**517**	**7,181**	**2,019**	**10,890**
- purchase of fixed assets		150	267	2	5,786	2,019	8,224
- manufacturing of fixed assets on its own							
- combination of business entities							
- concluded lease agreements				515			515
- reassessment							
- receipt of in-kind contribution							
- settlement of fixed assets under construction		410	308		1,395		2,113
- settlement of fixed assets under construction - leasing							
- other		38					38
Decrease as a result of:		**1,322**	**621**	**102**	**20,274**	**2,189**	**24,507**
- sale				102			102
- liquidation		72	1		205		277
- sale of subsidiary							
- reassessment							
- making of in-kind contribution							
- liquidation of the OPE		1,251	620		20,031	76	21,977
- settlement of fixed assets under construction						2,113	2,113
- settlement of fixed assets under construction - leasing							

- other					38		38
Gross balance sheet value as at 30.09.2014		**53,181**	**6,110**	**1,905**	**42,846**	**747**	**104,789**
Depreciation as at 01.01.2014		**3,216**	**823**	**90**	**5,815**		**9,943**
Increase as a result of:		**2,408**	**643**	**248**	**3,671**		**6,969**
- amortisation		2,401	643	248	3,671		6,962
- reassessment							
- other		7					7
Decrease as a result of:		**107**	**100**	**12**	**2,949**		**3,167**
- liquidation		5			42		48
- sale				12			12
- reassessment							
- liquidation of the OPE		102	99		2,900		
- other					7		7
Depreciation as at 30.09.2014		**5,516**	**1,366**	**326**	**6,536**		**13,745**
Revaluation write-offs as at 01.01.2014							
Increase as a result of:							
- impairment							
- other							
Decrease as a result of:							
- reversal of revaluation write-offs							
- liquidation or sale							
- other							
Revaluation write-offs as at 30.09.2014							
Net balance sheet value as at 30.09.2014		**47,664**	**4,744**	**1,580**	**36,310**	**747**	**91,044**

Amounts of liabilities for effected purchases of tangible fixed assets

Basis of liability	30.09.2014	31.12.2013

investment liabilities	437	732
contractual liabilities for future investment purchases	17,619	
Total	**18,056**	**732**

Changes in intangible assets (by nature) - for the period 01.01.2014 - 30.09.2014

Description	Costs of development works[1]	Trademarks[2]	Patents and licences[2]	Computer software[2]	Goodwill	Other[2]	Intangible assets under construction	Total
Gross balance sheet value as at 1.01.2014						**2,949**	**788**	**3,737**
Increase as a result of:						**169**	**223**	**392**
- purchase						95	223	318
- reassessment								
- combination of business entities								
- settlement of fixed assets under construction						74		74
- other								
Decrease as a result of:						**358**	**110**	**468**
- sale								
- liquidation								
- reassessment								
- settlement of fixed assets under construction							74	74
- OPE						358	36	394
Gross balance sheet value as at 30.09.2014						**2,760**	**901**	**3,661**
Depreciation as at 01.01.2014						**421**		**421**
Increase as a result of:						**312**		**312**
- amortisation						312		312

- reassessment								
- other								
Decrease as a result of:						**60**		**60**
- liquidation								
- sale								
- reassessment								
- liquidation of the OPE						60		60
Depreciation as at 30.09.2014						**673**		**673**
Revaluation write-offs as at 01.01.2014								
Increase as a result of:								
- impairment								
- other								
Decrease as a result of:								
- reversal of revaluation write-offs								
- liquidation or sale								
- other								
Revaluation write-offs as at 30.09.2014								
Net balance sheet value as at 30.09.2014						2,087	901	2,988

[1] Manufactured on its own,

[2] Purchased/created as a result of combination of business entities

1. Investments in subordinated undertakings not covered by consolidation as at 30.09.2014

Did not occur.

2. Change in estimated values of inventories

Description	30.09.2014	31.12.2013
Materials for the needs of production		
Other materials	1 225	973
Semi-finished products and work in progress		
Finished products		
Goods		
Gross inventories	**1,225**	**973**
Revaluation write-off for inventories		
Net inventories	**1,225**	**973**

3. Change in estimated values of receivables

Description	30.09.2014	31.12.2013
Short-term receivables	**10,167**	**15,585**
- from related undertakings not covered by consolidation	61	95
- from other undertakings	10,105	15,490
Revaluation write-offs (positive value)	531	863
Gross short-term receivables	**10,698**	**16,449**

4. Change in revaluation write-offs for receivables as at 30.09.2014

Description	Trade receivables	Other receivables
Related undertakings not covered by consolidation		
Revaluation write-offs for receivables as at 01.01.2014		

Increases, of which:		
- making of write-offs for overdue and disputable receivables		
- linking of write-offs in connection with discontinuation of arrangement		
Decreases, of which:		
- use of revaluation write-offs		
- release of revaluation write-offs in connection with repayment of amounts due		
- end of proceedings		
Revaluation write-offs for receivables from related undertakings as at 30.06.2014		
Other undertakings		
Revaluation write-offs for receivables as at 01.01.2014	**863**	
Increases, of which:		
- making of write-offs for overdue and disputable receivables		
- linking of write-offs in connection with discontinuation of arrangement		
Decreases, of which:	**332**	
- use of revaluation write-offs	332	
- release of revaluation write-offs in connection with repayment of amounts due		
- end of proceedings		
Revaluation write-offs for receivables from other undertakings as at 30.06.2014	**531**	
Revaluation write-offs for total receivables as at 30.06.2014	**531**	

5. Current and overdue trade receivables as at 30.09.2014

Description	Total	Not overdue	Overdue - in days				
			< 60 days	61 - 90 days	91 -180 days	181 - 360 days	> 360 days
Related undertakings not covered by consolidation							
gross receivables	**61**	61					
revaluation write-offs							
net receivables	**61**	**61**					
Other undertakings							
gross receivables	**9,693**	7,190	1,817	41	53	43	548
revaluation write-offs	**531**						531
net receivables	**9,161**	**7,190**	**1,817**	**41**	**53**	**43**	**17**
Total							
gross receivables	**9,754**	7,252	1,817	41	53	43	548
revaluation write-offs	**531**						531
net receivables	**9,223**	**7,252**	**1,817**	**41**	**53**	**43**	**17**

6. Deferred income tax

Negative temporary differences being the basis for establishing the asset due to deferred tax	31.12.2013	increases	decreases	30.09.2014
Provisions for jubilee rewards retirement benefits	195			195
Provisions for other employee benefits				
Provisions for unused holidays	586	264		851
Provisions for recultivation				
Unpaid interest (suppliers + loans)	72		72	

Other provisions	256	219		475
Valuation of loans acc. to IRR	319		41	278
Difference on leaseback	146		56	90
Foreign exchange losses				
Losses deductible from future taxable income	9,681		1,898	7,783
Remuneration and social insurance paid in next periods	**1,599**		88	1,511
Revaluation write-offs for interests in other undertakings				
Revaluation write-offs for inventories				
Revaluation write-offs for receivables	**863**		332	531
Total of negative temporary differences	**13,717**	**484**	**2,487**	**11,714**
tax rate				
Deferred tax assets	**2,606**	**92**	**473**	**2,226**

Positive temporary differences being the basis for establishing the deferred tax provisions	**31.12.2013**	**increases**	**decreases**	**30.09.2014**
Accelerated tax amortisation	33,744		4,713	29,031
Accrued unpaid interest on loans	914	100		1,014
Net value of fixed assets in leasing - liability from leasing	3,000	66		3,065
Valuation of credits and loans acc. to IRR	69		36	34
Total of positive temporary differences	**37,727**	**166**	**4,749**	**33,144**
tax rate				
Deferred tax provision as at the end of the period:	**7,168**	**32**	**902**	**6,297**

Net deferred tax assets/provision

Description	**30.09.2014**	**31.12.2013**

Deferred tax assets	2,226	2,606
Deferred tax provision - continued activity	6,297	7,168
Deferred tax provision - discontinued activity		
Net deferred tax assets/provision	**-4,072**	**-4,562**

7. Provision for pensions and similar benefits

	30.09.2014	31.12.2013
Provisions for retirement and disability benefits	195	195
Provisions for jubilee rewards		
Provisions for holiday leaves	851	586
Provisions for other benefits		
Total, of which:	**1,045**	**781**
- long-term	189	189
- short-term	856	592

Change in provisions for employee benefits

	Provisions for retirement and disability benefits	Provisions for jubilee rewards	Provisions for holiday leaves	Provisions for other employee benefits
As at 01.01.2014	**195**		**586**	
Establishment of provisions			264	
Costs of paid benefits				
Release of provisions				
As at 30.09.2014, of which:	**195**		**851**	
- long-term	189			
- short-term	6		851	

8. Other provisions

	30.09.2014	31.12.2013
Provision for auditing the financial statements		34
Other		
Total, of which:		**34**
- long-term		
- short-term		34

Change in provisions

Description	Provisions for guarantee repairs and returns	Reorganisation provision	Other provisions	Total
As at 01.01.2014			**34**	**34**
Established during the financial year				
Used			34	34
Released				
Adjustment due to foreign exchange gains/losses				
Adjustment of discount rate				
As at 30.09.2014, of which:				
- long-term				
- short-term				

Provision for guarantee repairs and returns

Not applicable.

Reorganisation provision

Not applicable.

X. OPERATIONAL SEGMENTS

The prevailing part of the Group's business activity is focused on the healthcare segment. Therefore, the financial statements of the Group are drawn up in one segment.

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

1. Issue of debt securities

Not applicable.

2. Issue of equity securities

Description	30.09.2014	31.12.2013
Number of shares	23,566,900	23,566,900
Nominal value of shares	1	1
Initial capital in PLN thousand	**23,567**	**23,567**

Changes in initial capital

Description	01.01.2014 - 30.09.2014	01.01.2013 - 31.12.2013
Capital as at the beginning of the period	**23,567**	**23,567**
Increase as a result of:		
Decrease as a result of		
hyperinflation		
Capital as at the end of the period	**23,567**	**23,567**

All issued shares have nominal value equal to PLN 1 and were fully paid up.

XII. PAID (OR DECLARED) DIVIDEND

The Company did not pay or declare the payment of dividend.

XIII. TRANSACTIONS WITH RELATED UNDERTAKINGS COVERED AND NOT COVERED BY CONSOLIDATION

The following table shows the total amounts of transactions concluded with related entities.

Related entity	Sales to related entities		Amounts due from related entities		of which: overdue	
Parent undertaking	**30.09.2014**	**30.09.2013**	**30.09.2014**	**31.12.2013**	**30.09.2014**	**31.12.2013**
Centrum Medyczne Enel-Med SA						
Subsidiaries:						
Enelbud Sp. z o. o.	11	11	3	1		
Centrum Medyczne Diagnostyka Obrazowa Sp. z o. o.	7		1			
Associate:						
Bonus Vitae Sp. z o. o.						
New Media Development & Hotel Services Sp. z o. o.						
Other related undertakings						
Centrum Medyczne Enel-Med Sp. z o. o.	11	11	61	95		
Joint undertakings in which the parent undertaking is a shareholder:						
Management Board of Group Companies						
Transactions with the participation of other members of the main managerial staff						

Related entity	Purchases from related entities	Amounts due to related entities	of which: outstanding, after the payment date

Parent undertaking	**30.09.2014**	**30.09.2013**	**30.09.2014**	**31.12.2013**	**30.09.2014**	**31.12.2013**
Centrum Medyczne Enel-Med SA						
Subsidiaries:						
Enelbud Sp. z o. o.				175		
Centrum Medyczne Diagnostyka Obrazowa Sp. z o. o.						
Associate:						
Bonus Vitae Sp. z o. o.						
New Media Development & Hotel Services Sp. z o. o.						
Other related undertakings						
Centrum Medyczne Enel-Med Sp. z o. o.	1,482	1,201				
Joint undertakings in which the parent undertaking is a shareholder:						
Management Board of Group Companies						
Transactions with the participation of other members of the main managerial staff						

Terms and conditions of transactions with related entities

Transactions between the related undertakings were conducted based on the terms and conditions equal to those applicable to the transactions concluded pursuant to arm's length conditions.

Loan granted to a member of the Management Board

Transactions between the related undertakings were conducted based on the terms and conditions equal to those applicable to the transactions concluded pursuant to arm's length conditions.

Other transactions with the members of the Management Board

Not applicable.

XIV. UNPAID LOANS

1. Granted loans

	30.09.2014	31.12.2013
Granted loans, of which:	4,196	4,645
- to the Management Board and Supervisory Board		216
Revaluation write-offs relative to loss in value		
Total of granted loans - net	**4,196**	**4,645**
- long-term	4,196	4,645
- short-term		

Granted loans as at 30.09.2014, of which loans to the Management Board

Borrower	Gross balance-sheet value	Revaluation write-off	Net balance-sheet value	Repayment date	Collaterals
Centrum Medyczne Enel-Med Sp. z o. o.	4,196		4,196	31.12.2015	none
Total	**4,196**		**4,196**		

XV. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS AFTER THE END OF THE LAST FINANCIAL YEAR

Description	30.09.2014	31.12.2013
Guarantee of credit repayment		
Guarantee of bill of exchange repayment	8,286	8,934
Liabilities relative to bank guarantees granted as performance bonds	5,029	5,430
Guarantees of bank credit granted to the third parties	1,000	
Court cases pending against the Company		
Contractual liabilities relative to licence agreement		
Liabilities relative to lawsuits	1,263	1,348
Other contingent liabilities		
Total contingent liabilities	**15,579**	**15,711**

Contingent liabilities relative to granted guarantees and warranties

Description	Guarantee/warranty for	Title	Currency	30.09.2014	31.12.2013
Bank guarantee granted by Bank Millennium SA	Kupiec Poznański SA	performance bond	PLN	563	1,127
Bank guarantee granted by Bank Millennium SA	Union Investment Real Estate GmbH	performance bond	PLN	286	286
Bank guarantee granted by Bank Millennium SA	Atrium Promenada Sp. z o. o.	performance bond	PLN	341	341
Bank guarantee granted by Bank Millennium SA	NBP	performance bond	PLN	657	657
Bank guarantee granted by Bank Millennium SA	SEB Investment GmbH	performance bond	PLN	300	300
Bank guarantee granted by Bank Millennium SA	Arkady Wrocławskie	performance bond	PLN	295	295
Bank guarantee granted by Bank Millennium SA	GSSM Warsaw Sp z o. o.	performance bond	PLN	398	398
Bank guarantee granted by Bank Millennium SA	Project Sp. z o. o.	performance bond	PLN	386	386
Bank guarantee granted by Bank Millennium SA	Blue City Sp. z o. o.	performance bond	PLN	290	290
Bank guarantee granted by Bank Millennium SA	Centrum Zana SA	performance bond	EUR	515	511
Bank guarantee granted by Bank Millennium SA	MBP I Sp. z o. o.	performance bond	EUR	177	175
Bank guarantee granted by Bank Millennium SA	EC Projekt Management Polska Sp. z o. o.	performance bond	EUR	265	263
Bank guarantee granted by Bank Millennium SA	Kite Duo Sp. z o. o.	performance bond	EUR	414	400
Bank guarantee granted by Bank Millennium SA	Union Investment Real Estate GmbH	performance bond	EUR	143	
guarantee of credit liabilities of a company being a third party	Bank Millennium SA	security for credit repayment	PLN	1,000	
Guarantee of repayment of bill of exchange issued by Centrum Medyczne Enel-Med Sp. z o. o.	BFL Nieruchomości Sp. z o. o.	security for liabilities relative to leasing	PLN	8,286	8,934
			Total	**14,316**	**14,364**

Contingent assets

Did not occur.

XVI. FINANCIAL INSTRUMENTS - INFORMATION ON FAIR VALUE

Financial instruments	Balance sheet value		Fair value	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Financial assets measured at fair value through profit or loss				
Financial assets held to maturity				
Financial assets available for sale (measured at fair value)				
Granted loans and own receivables	65,325	20,011	14,640	20,011
Financial assets measured at fair value through profit or loss				
Other financial liabilities	45,237	55,410	43,587	55,410

Hierarchy of fair value

Financial assets	Level in fair value hierarchy	30.09.2014
Granted loans	level 3	4,196
Shares	level 3	
Total		**4,196**

Financial liabilities	Level in fair value hierarchy	30.09.2014
credits + loans	level 2	23,932
leasing	level 2	3,655
Total		**27,588**

As at 30 September 2014, the Group maintained the financial instruments carried at fair value in the statement of financial position. The Company applies the following hierarchy to define and measure the fair value of financial instruments pursuant to the method of valuation:

Level 1 - prices quoted (not corrected) on an active market for identical assets and liabilities
Level 2 - other methods which take into account - directly or indirectly - all factors with significant influence on the measured fair value
Level 3 - methods based on factors with significant influence on the measured fair value which are not based on observable market data

The level in the fair value hierarchy to which the measurement of fair value is classified is determined based on input data of the lowest level which is significant for the overall measurement

of fair value. For this purpose, the relevance of input data for measurement is assessed in respect of overall fair value measurement. If the observable input data which requires significant corrections based on non-observable data is used for fair value measurement, then such measurement is of the type classified to Level 3. The assessment whether specified input data adopted for measurement has significant meaning for the overall fair value measurement requires the judgement taking into account the factors specific to a given asset or liability.

In the period ended 30 September 2014, no movements occurred between levels 1 and 2 of the fair value hierarchy and no instrument was moved from/to level 3 of the fair value hierarchy.

XVII. CHANGES IN THE STRUCTURE OF CAPITAL GROUP AND BUSINESS UNDERTAKINGS BELONGING TO IT DURING THE HALF YEAR

On 28 February 2014, the Extraordinary Meeting of Shareholders of Centrum Medyczne Diagnostyka Sp. z o. o. (a subsidiary of Centrum Medyczne ENEL-MED S.A.) adopted the 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, through creating 4,950 new shares of 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. They were covered in full by in-kind contribution in the form of a set of tangible and intangible assets separated organisationally and financially used to carry out the 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 organised part of the enterprise described hereinabove was contributed to Centrum Medyczne Diagnostyka Sp. z o. o. at the end of 30 April 2014. As a result of the aforementioned changes, the Company acquired 100% of shares in the initial capital of Centrum Medyczne Diagnostyka Sp. z o. o.

Then, on 29 May 2014, the Extraordinary Meeting of Shareholders of Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. adopted the resolution on increasing the initial capital of that company from the amount of PLN 5,000.00 to the amount of 50,995,000.00, through creating 509,950 new shares of nominal value of PLN 100.00 each. All newly created shares were taken up by the Company and - on 29 May 2014 - they were covered in full by in-kind contribution in the form of 5,000 shares in Centrum Medyczne Diagnostyka Sp. z o. o. of the nominal value of PLN 100.00 each, of total nominal value of 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 aforementioned changes, Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. acquired 100% of shares in Centrum Medyczne Diagnostyka sp. z o. o.

In connection with the conclusion of sales agreement concerning 100% of shares in the initial capital of Centrum Medyczne Diagnostyka Sp. z o. o. by and between Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. and LUX MED Diagnostyka sp. z o. o. on 30 June 2014, the Issuer lost the control over Centrum Medyczne Diagnostyka sp. z o. o.

XVIII. INVESTMENT UNDERTAKING

Not applicable.

XIX. SETTLEMENTS RELATIVE TO COURT CASES

Tax settlements and other areas of activity subject to regulations may be the subject of controls by administrative bodies which are entitled to impose high penalties and sanctions. Lack of reference to consolidated legal regulations in Poland results in lack of clarity and cohesion in applicable legal provisions. Frequent differences in opinions concerning the legal interpretation of tax regulations both within the state bodes and between the state bodies and enterprises cause the emergence of areas of uncertainty and conflicts. Such phenomena cause that the tax risk in Poland is significantly higher than the tax risk in countries with more developed tax system.

Tax settlements may be subject to control for the period of five years counted from the end of a year in which the tax was paid. As a result of conducted controls, the existing tax settlements of the Group Companies may be increased by additional tax liabilities.

XX. EVENTS AFTER THE BALANCE SHEET DATE

Did not occur.

2. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

2.1 SELECTED FINANCIAL DATA

data in PLN thousand

Description	01.01.2014- 30.09.2014		01.01.2013- 30.09.2013	
	PLN	EUR	PLN	EUR
PROFIT AND LOSS ACCOUNT				
Net revenue from sales of products, goods and materials	155,490	37,196	147,451	34,764
Own costs of sale	139128	33,282	134,241	31,650
Profit (loss) on operating activities	38,213	9,141	2,891	682
Gross profit (loss)	41,129	9,839	1,020	241
Net profit (loss)	41,620	9,956	602	142
Number of shares held (pcs)	23,566,900	23,566,900	23,566,900	23,566,900
Net profit (loss) per one ordinary share (in PLN/EUR)	1.77	0.42	0.03	0.006

	30.09.2014		31.12.2013	
BALANCE SHEET				
Fixed assets	150,179	35,967	117,059	28,226
Current assets	12,695	3,040	14,645	3,531
Equity	108,065	25,881	66,446	16,022
Long-term liabilities	18,601	4,455	31,019	7,479
Short-term liabilities	36,208	8,672	34,239	8,256
Book value per one share (in PLN/EUR)	4.59	1.10	2.82	0.68

	01.01.2014 - 30.09.2014		01.01.2013 - 30.09.2013	
CASH FLOW STATEMENT				
Net cash flows from operating activities	11,145	2,666	11,208	2,643
Net cash flows from investing activities	-4,026	-963	-1,870	-441
Net cash flows from financial activities	-7,042	-1,685	-8,601	-2,028

EUR/PLN exchange rate	**30.09.2014**	**30.09.2013**	**31.12.2013**
- for balance sheet data	4.1755	4.2163	4.1472
- for profit and loss account data	4.1803	4.2415	4.2110

The balance sheet data was converted with the use of the average exchange rate of the National Bank of Poland as at the balance sheet date.

The items in the profit and loss account and the cash flow statements were converted with the use of the exchange rate being the arithmetic mean of the exchange rates of the National Bank of Poland applicable on the last day of each month in a given period.

2.2. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

GENERAL INFORMATION

I. DATA OF THE UNDERTAKING

Name:	**Centrum Medyczne ENEL-MED S.A.**
Legal form:	**Joint Stock Company**
Registered office:	**Warszawa, ul. Słomińskiego 19, lok.524**
Country of registration:	**Poland**
Core business of the undertaking:	
	- 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, n.e.c. (PKD 8690Z)
Authority keeping the register:	National Court Register
Statistical Identification No. (REGON)	140802685

II. DURATION OF THE UNDERTAKING

The Company was established for an indefinite period of time.

III. PERIODS COVERED

The condensed separate financial statements include the data for the period from 1 January 2014 to 30 September 2014. Comparable data is shown as at 31 December 2013 for the condensed statement of financial position, and as at 30 September 2013 for the condensed statement of changes in equity, for the periods: from 1 January 2013 to 30 September 2013, from 1 July 2013 to 30 September 2013, and from 1 July 2014 to 30 September 2014 for the condensed statement of comprehensive income, from 1 January 2013 to 30 September 2013 for the condensed cash flow statement.

IV. CORPORATE BODIES OF UNDERTAKING AS AT 30 SEPTEMBER 2014

Management Board:

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

Changes in composition of the Management Board of the Company:

In the period from 1 January to 30 September 2014, there were no changes in the composition of the Management Board.

Supervisory Board:

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

Changes in composition of the Supervisory Board of the Company:

In the period from 1 January to 30 September 2014, there were no changes in the composition of the Supervisory Board.

V. STATUTORY AUDITORS

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

VI. MAJOR SHAREHOLDERS

As at 30 September 2014, the shareholders holding more than 5% of votes at the General Meeting of Shareholders were as follows:

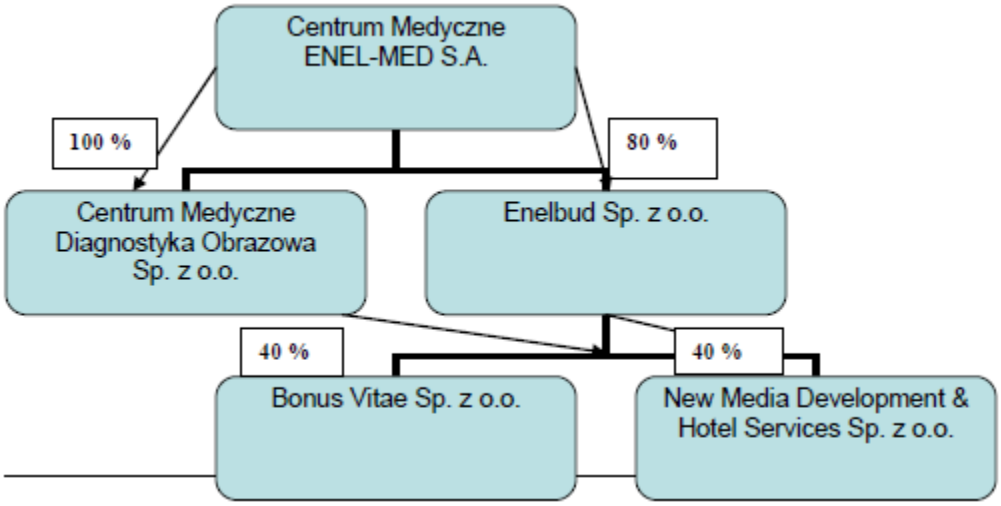
Shareholders	Number of shares	Value of shares in PLN thousand	Percent in the initial capital %	Number of votes	Share in the total number of votes at GM of Shareholders (%)
Adam Rozwadowski	7,124,000	7,124	30.23	7,124,000	30.23
Anna Rozwadowska	7,123,950	7,124	30.23	7,123,950	30.23
Generali OFE	2,377,000	2,377	10.09	2,377,000	10.09
OFE PZU “Złota Jesień"	1,680,000	1,680	7.13	1,680,000	7.13
Other	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 UNDERTAKINGS

Centrum Medyczne Enel-Med SA is a parent undertaking.

Related undertakings:

- 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.



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"Centrum Medyczne Enel-Med" Sp. z o. o. is a personally related company but not a subordinated one .

VIII. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed financial statements were approved for publication by the Management Board on 14 November 2014.

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

Interim condensed profit and loss account:

	for the period 01.01.2014 - 30.09.2014	for the period 01.01.2013 - 30.09.2013	for the period 01.07.2014 - 30.09.2014	for the period 01.07.2013 - 30.09.2013
Revenues from sales	**155,490**	**147,451**	**50,470**	**49,776**
Revenue from sales of products	155,490	147,451	50,470	49,776
Revenue from sales of services				
Revenue from sales of goods and materials				
Cost of products, goods and materials sold	**139,128**	**134,241**	**43,462**	**43,688**
Manufacturing costs of products and services sold	139,128	134,241	43,462	43,688
Value of goods and materials sold				
Gross profit (loss) on sales	**16,363**	**13,210**	**7,008**	**6,087**
Gain /loss from distributions of non-cash assets to owners				
Other operating income	39,302	1,404	45	258
Costs of sale	5,156	5,185	1,425	1,657
Overheads	5,237	4,426	1,731	1,397
Outlays for research and development				

Other operating costs	7,058	2,111	415	1,385
Profit (loss) on operating activities	**38,213**	**2,891**	**3,482**	**1,907**
Financial income	4,107	135	49	34
Financial costs	1,191	2,006	335	612
Share in net profit of equity-accounted undertakings				
Profit (loss) before tax	**41,129**	**1,020**	**3,197**	**1,329**
Income tax	-490	418	386	328
Net profit (loss) on continued operations	**41,620**	**602**	**2,811**	**1,002**
Profit (loss) on discontinued operations				
Net profit (loss)	**41,620**	**602**	**2,811**	**1,002**
Net profit (loss) per one share (in PLN)	**1.77**	**0.03**	**0.12**	**0.04**
Basic - for the financial period	**1.77**	**0.03**	**0.12**	**0.04**
Diluted - for the financial period	**1.77**	**0.03**	**0.12**	**0.04**
Net profit (loss) per one share from continued operations (in PLN)	**1.77**	**0.03**	**0.12**	**0.04**
Basic - for the financial period	1.77	0.03	0.12	0.04
Diluted - for the financial period	1.77	0.03	0.12	0.04
Net profit (loss) per one share from discontinued operations (in PLN)	**0.00**	**0.00**	**0.00**	**0.00**

	for the period 01.01.2014 - 30.09.2014	**for the period 01.01.2013 - 30.09.2013**	**for the period 01.07.2014 - 30.09.2014**	**for the period 01.07.2013 - 30.09.2013**
Net profit (loss)	***41,620***	***602***	***2,811***	***1,002***
Foreign currency translation differences for foreign operations				
Foreign currency translation differences for equity-accounted undertakings				
Net loss on hedge of net investment in foreign operations				
Revaluation of tangible fixed assets				
Net change in fair value of financial assets available for sale				
Net change in fair value of financial assets available for sale reclassified to profit or loss				

of current period				
Effective portion of changes in fair value of cash flow hedges				
Net change in fair value of cash flow hedge reclassified to profit or loss of current period				
Defined benefit plan actuarial gains (losses)				
Income tax on elements of other comprehensive income				
Total comprehensive income	**41,620**	**602**	**2,811**	**1,002**

Interim condensed statement of financial position

	as at 30.09.2014	as at 31.12.2013
Fixed assets	**150,179**	**117,059**
Tangible fixed assets	90,801	108,461
Intangible assets	2,988	3,316
Investment property		
Investments in subordinated undertakings	51,640	650
Financial assets available for sale		
Other financial assets	4,196	4,051
Deferred income tax assets		
Other fixed assets	555	580
Current assets	**12,695**	**14,645**
Inventories	1,225	973
Trade receivables	9,194	11,273
Current income tax receivables		
Other receivables	88	62
Financial assets available for sale		
Financial assets measured at fair value through profit or loss		
Other financial assets		
Accruals	1,795	2,019
Cash and cash equivalents	393	317
Assets classified as held for sale		
TOTAL ASSETS	**162,875**	**131,703**

LIABILITIES	as at 30.09.2014	as at 31.12.2013
Equity	**108,065**	**66,446**
Share capital	23,567	23,567
Supplementary capital from share premium	30,459	29,992
Own shares		

Other capitals		
Retained financial result	12,420	11,001
Financial result for current period	41,620	1,886
Long-term liability	**18,601**	**31,019**
Credits and loans	12,131	20,365
Other financial liabilities	2,163	3,086
Other long-term liabilities	22	2,707
Deferred income tax provision	4,072	4,562
Deferred income	25	110
Provision for pensions and similar benefits	189	189
Other provisions		
Short-term liabilities	**36,208**	**34,239**
Credits and loans	11,801	12,629
Other financial liabilities	1,292	1,653
Trade liabilities	17,576	14,697
Current income tax liabilities		
Other liabilities	4,357	4,482
Deferred income	325	152
Provision for pensions and similar benefits	856	592
Other provisions		34
Liabilities directly associated with assets classified as held for sale		
TOTAL LIABILITIES	**162,875**	**131,703**

Interim condensed statement of changes in equity

	Share capital	Supplementary capital from share premium	Own shares	Other capitals	Retained financial result	Financial result for current period	Total equity
nine months ended 30 September 2014							
Equity as at 01.01.2014	**23,567**	**29,992**			**12,887**		**66,446**
Change in accounting principles (policy)							
Adjustments due to fundamental errors							
Equity after adjustments	**23,567**	**29,992**			**12,887**		**66,446**
Issue of shares							
Costs of issue of shares							
Share-based payment							
Distribution of net profit		**467**			**-467**		
Payment of dividend							
Total comprehensive income						41,620	41,620
Equity as at 30.09.2014	**23,567**	**30,459**			**12,420**	**41,620**	**108,065**
nine months ended 30/09/2013							
Equity as at 1 January 2013	23,567	29,992			**11,001**		**64,560**
Change in 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							

Distribution of net profit							
Payment of dividend							
Total comprehensive income						602	602
Equity as at 30/09/2013	**23,567**	**29,992**			**11,001**	**602**	**65,162**

Interim condensed cash flow statement

	for the period 01.01.2014 - 30.09.2014	for the period 01.01.2013 - 30.09.2013
OPERATING ACTIVITIES		
Profit / loss before tax	**41,129**	**1,020**
Total adjustments:	**-29,984**	**10,188**
Amortisation and depreciation	7,274	7,936
Foreign exchange gains (losses)		
Interest and profit sharing (dividends)	1,035	1,750
Profit (loss) on investing activities	-36,117	1,718
Change in provisions	-260	-1,893
Change in inventories	-366	92
Change in receivables	-570	-914
Change in liabilities, with the exception of loans and credits	-1,682	-650
Change in other assets	802	2,283
Other adjustments	-101	-135
Cash from operating activities	**11,145**	**11,208**
Income tax (paid) / refunded		
A. Net cash flows from operating activities	**11,145**	**11,208**
INVESTING ACTIVITIES		
Inflows	**520**	**188**
Sale of intangible assets and tangible fixed assets	170	188
Sale of investments in immovable property		
Sale of financial assets		
Other investment inflows	350	
Repayment of long-term loans		
Outflows	**4,546**	**2,058**
Purchase of intangible assets and tangible fixed assets	4,196	2,058
Purchase of investments in immovable property		
Outflows on financial assets		
Other investment outflows	350	
B. Net cash flows from investing activities	**-4,026**	**-1,870**
FINANCIAL ACTIVITIES		
Inflows	**3,038**	**14,265**
Net inflows from issue of shares and other equity instruments and additional contributions to equity		
Credits and loans	2,937	14,096
Issue of debt securities		
Other financial inflows	101	169
Outflows	**10,081**	**22,865**

Purchase of own shares		
Dividends and other payments to shareholders		
Outflows under distribution of profit other than payments to shareholders		
Repayment of credits and loans	7,260	19,009
Redemption of debt securities		
Other financial liabilities		
Payments under financial lease contracts	1,599	1,543
Interest	1,222	2,312
Other financial outflows		
C. Net cash flows from financial activities	**-7,042**	**-8,601**
D. Total net cash flows	**76**	**738**
E. Balance sheet change in cash and cash equivalents, of which	**76**	**738**
change in cash and cash equivalents due to foreign exchange gains/losses		
F. Cash and cash equivalents at the beginning of the period	**381**	**409**
G. Cash and cash equivalents at the end of the period	**457**	**1,147**

EXPLANATORY NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

I. COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

These interim condensed financial statements were prepared in compliance with the International Accounting Standard 34: Interim Financial Reporting, and in compliance with the relevant International Financial Reporting Standards (IFRS) applicable to interim financial reporting, approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretation Committee ("IFRIC"), as adopted by the European Union and effective as at 30 September 2014.

Comparable financial data for the period of 9 months ended 30 September 2013 was prepared based on the same grounds for preparation of financial statements.

On 16 June 2014, the Ordinary Meeting of Shareholders of the parent undertaking being Centrum Medyczne Enel-Med SA adopted the resolution on preparation of financial statements according to the International Accounting Standards beginning from the period started 1 January 2014.

When drawing up the interim financial statements, the undertaking applies the same accounting principles as it would apply in annual financial statements. The following is the list of amendments to standards, and new standards and interpretations approved by the European Union which are effective for reporting periods beginning on or after 1 January 2014:

k) IFRS 10: Consolidated Financial Statements

l) IFRS 11: Joint Arrangements

m) IFRS 12: Disclosure of Interest in Other Entities

n) Amended IAS 27: Separate financial statements

o) Amended IAS 28: Investments in Associates and Joint Ventures

p) Amendment to IFRS 10: Consolidated Financial Statements, IFRS 12: Disclosure of Interest in Other Entities, and IAS 27: Separate financial statements - Investment Companies

q) Amendment to IAS 32: Financial Instruments: Presentation – Offsetting of Financial Assets and Liabilities

r) Amendment to IAS 36: Impairment of Assets - Disclosure of Recoverable Amount of Non-financial Assets

s) Amendment to IAS 39: Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting

t) IFRIC 21: Levies

In 2014, the Company - in connection with the transition into the IFRS - adopted all new and approved standards and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretation Committee, and approved for use in the EU, and applicable to the business activity pursued by it, and effective in the reporting periods running from 1 January 2014.

The changes connected with the transition from the Accounting Act to the IFRS are described in part XX of explanatory notes.

These interim condensed separate financial statements of the Company should be read together 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 get full information about the material and financial standing of the group as at 30 September 2014, and the financial result for the period from 1 January to 30 September 2014 in accordance with the International Financial Reporting Standards approved by the European Union, the annual separate financial statements drawn up as at 31 December 2013, and reconciliation notes included in point XX.

The standards and interpretations adopted by the IASB which have not been approved by the EU for use:

j) IFRS 9: Financial Instruments (dated 12 November 2009, with subsequent amendments to IFRS 9 and IFRS 7 dated 16 December 2011)

The new standard replaced the guidelines included in IAS 39: Financial Instruments: Recognition and Measurement in the scope of classification and valuation of financial assets. The standard eliminates the categories provided for in IAS 39 of held-to maturity, available-for-sale, and loans and receivables. Upon initial recognition, the financial assets will be classified to one of the two categories:

- financial assets measured at amortised cost; or

- financial assets measured at fair value.

A financial asset is measured at amortised cost if the following two conditions are satisfied: the assets are held within the business model whose objective is to hold the assets to collect contractual cash flows; and its contractual terms give rise - on specified dates - to cash flows that are solely payments of principal and interest on outstanding principal.

Profits and loss from the valuation of financial assets measured at fair value are recognised in the financial result of the current period, excluding the situation when the investment in capital

instrument is not designated for trading. IFRS 9 gives the possibility of making a decision of measurement of such financial instruments upon their initial recognition, at their fair value through other comprehensive income. Such a decision is irreversible. Such a choice may be made for each instrument separately. The values recognised in other comprehensive income cannot be reclassified to the profit and loss account in subsequent periods.

k) Amendments to IAS 19: Employee Benefits – Employee Contributions - effective for reporting periods beginning on or after January 1, 2014 - deferred

The draft includes the suggestion that the contributions paid by the employees or the third parties which are related only and exclusively to the service provided by the employees in the same period in which they are payable should be considered as reduction of employment costs and accounted for throughout the same period.

Other contributions would be attributed to the periods of service in the same manner as is used to account for the gross benefits under the plan.

l) Annual Improvements to IFRSs 2010-2012 Cycle - changes to procedure of introducing annual improvements to IFRSs effective for reporting periods beginning on or after 1 July 2014 - deferred

m) Annual Improvements to IFRSs 2011-2013 Cycle - changes to procedure of introducing annual improvements to IFRSs effective for reporting periods beginning on or after 1 July 2014 - deferred

n) IFRS 14: Rate-regulated Activities; Deferral Account Balances - effective for reporting periods beginning on or after 1 January 2016

This standard was published within a larger project concerning the rate-regulated activities devoted to the comparability of financial reporting by the undertakings operating in the fields where rates are subject to regulation by specified regulatory or supervisory bodies (depending on the jurisdiction, such fields often include electricity and heat distribution, energy and gas sale, telecommunication services, etc.)

IFRS 14 does not refer in a larger scope to the accounting principles for rate-regulated activities but only defines the principles of showing the items being the revenue or costs eligible for their recognition as a result of effective provisions in the scope of rate regulation, and which in the light of other IFRSs do not fulfil the conditions of recognising them as assets or liabilities.

The application of IFRS 14 is permitted only when an undertaking pursues the activity that is subject to rate regulation and when it recognised the amounts eligible for their recognition as “deferral account balances” in the financial statements prepared in compliance with the previously applied accounting standards.

Pursuant to the published IFRS 14, such items should be immediately presented in a separate item of the statement of financial position (balance sheet) respectively in assets and liabilities. Such items are not subject to division into current and non-current, and they are not described as assets or liabilities. Therefore, “deferral accounts” presented within the assets are described as “deferral account debit balances", while those presented within the liabilities as “deferral account credit balances”.

In the statement of profit and loss and other comprehensive income, the undertakings should present the net movements in “deferral accounts” separately in the section of other comprehensive income or in the section of profits or losses (or in a separate statement of profit and loss).

o) IFRS 15L Revenue from Contracts with Customers - effective for reporting periods beginning on or after 1 January 2017

IFRS 15 defines how and when the revenue should be recognised, and also requires relevant disclosures from the entities applying IFRSs. The standard introduces uniform principles-based five-step model to be applied to all contracts with customers when recognising the revenue.

p) Amendment to IAS 16: Property, Plant and Equipment, and IAS 41: Agriculture - Bearer Plants - effective for reporting periods beginning on or after 1 January 2016

The amendment provides that the bearer plants - which are currently included in the scope of IAS 41: Agriculture - are recognised based on the provisions of IAS 16: Property, Plant and Equipment, that is with the use of purchase price model (manufacturing costs) or revaluation model. Pursuant to IAS 41, any and all biological assets related to agricultural activity are measured at fair value less the estimate costs related to sale.

q) Amendment to IAS 16: Property, Plant and Equipment, and IAS 38: Intangible Assets: Explanations concerning acceptable methods of depreciation and amortisation (of property, plant and equipment, and intangible assets) - effective for reporting periods beginning on or after 1 January 2016

It is reminded in relation to depreciation of fixed assets that the depreciation method should reflect the pattern of consumption of the asset's economic benefits by the business entity. However, it was added in the amendment to IAS 16 that the method based on revenue (accumulated depreciation proportionate to revenue generated by the undertaking from its business activity that includes the use of specified fixed assets) is not appropriate. The IASB proved that the amount of revenue is influenced by a number of other factors, such as inflation rate, which have absolutely nothing in common with the manner of consuming the tangible fixed assets' economic benefits.

However, in respect of intangible assets (that is within the amendment to IAS 38), it is considered that it is possible to presume - in some circumstances - that the application of revenue-based amortisation methods is appropriate. Such circumstances occur when the undertaking demonstrates that revenue and the consumption of economic benefits of the intangible asset are highly correlated, and when a given intangible asset is expressed as a right to obtain a fixed amount of revenue (when the undertaking reaches a fixed amount of revenue, a given intangible asset will expire) - an example includes the right to extract gold from a gold mine until a fixed amount of revenue is generated.

r) Amendment to IFRS 11: Joint Arrangements: Recognition of Interest in Joint Operations - effective for reporting periods beginning on or after 1 January 2016

The amendment introduces additional guidelines for the transaction of acquisition (take-over) of interest in joint operations, which constitutes a venture as defined in IFRS 3.

Thus, IFRS 11 shows at present that in such a situation, the undertaking - in the scope arising from its interest in joint operations - should apply the principles arising from IFRS 3: Business Combinations (as well as other IFRSs which do not collide with the guidelines included in IFRSs 11) and disclose the information which is required in relation to combinations. Part B of the standard presents more detailed guidance concerning the manner of recognition of goodwill, impairment tests, etc.

In accordance with the estimates by the Group, the aforementioned standards, interpretations and amendments to the standards above would not have significant influence on the financial statements if they had been applied by the Group at the end of the reporting period.

II. BASIS FOR PREPARING CONDENSED SEPARATE FINANCIAL STATEMENT

The data in these interim condensed financial statements is given in Polish zlotys (PLN) being the functional and presentation currency of the Company, after rounding to full thousand. These financial statements were drawn up in accordance with the historical cost principle excluding assets and liabilities measured at fair value, financial instruments available for sale, financial instruments measured at fair value with the recognition of influence on the financial result.

The interim condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read together with the annual financial statements of the Company for the year 2013 including the notes, for the period of 12 months ended 31 December 2013, drawn up based on accounting principles, and together with the notes included in point XX.

These interim condensed financial statements have not been subject to audit by an independent statutory auditor. The last financial statements subject to audit carried out by an independent statutory auditor were the financial statements for the year 2013.

These interim condensed financial statements have been subject to review. The review report is published together with these financial statements.

By the end of the 1st quarter of 2014 inclusive, the financial statements of the Issuer were drawn up in accordance with the provisions of the Accounting Act dated 29 September 1994 and the Regulation of the Minister of Finance dated 19 February 2009 on the current and periodic reporting by the issuers of securities. The date of transition into the IFRS is 1 January 2013.

On 16 June 2014, the Ordinary Meeting of Shareholders of the parent undertaking being Centrum Medyczne Enel-Med SA adopted the resolution on preparation of financial statements according to the International Accounting Standards beginning from the period started 1 January 2014.

The reconciliation of transition from the Accounting Act to the IFRS was presented in point XX of these financial statements.

Application of exceptions provided for in IFRS 1

The financial statements for 3 quarters of 2014 took into account all mandatory exceptions, and it was decided to apply the following other exemptions from the application of some of the IFRSs:

1. Use of fair value as deemed cost

Pursuant to the decision of the Issuer's Management Board, the opening balance of tangible fixed assets and intangible assets as at 1 January 2013 was drawn up with the use of fair value measurement.

III. GOING ON CONCERN ASSUMPTION

The interim condensed separate financial statements have been drawn up with the assumption that the business activity will be continued by the Company in the foreseeable future. As at the date of approving these financial statements, there are no known circumstances indicating any threat to the continuation of the operations by the Company.

IV. INFORMATION ON SEASONAL OR CYCLICAL CHANGES IN ACTIVITIES

Sales of prepaid medical care packages to corporate clients are one of the pillars of the Company's business activity. Although the first quarter is always the period of increased incidence rate, which results in increased use of prepaid packages by corporate clients, the third quarter falls in the holiday period when we observe decreased incidence rate, which - in total - positively influences the Company's financial result. Yet, between the end of January and the beginning of March, also commercial patients and clients of insurance companies use the Company's medical services which are settled based on the FFS (fee-for-service) principle, which positively influences the financial result. Furthermore, winter holidays falling in the third quarter may result in injuries related to ski accidents, which translates into increased use of orthopaedic consultations but also increased number of commercial surgeries.

V. FUNCTIONAL AND PRESENTATION CURRENCY

a) Functional and presentation currency

The items included in the financial statements are valued in the currency of the basic economic environment in which the Company conducts its business activity ("functional currency") The financial statements are presented in Polish zlotys (PLN) being the functional currency and presentation currency of the Company.

b) Transactions and balances

The transactions denominated in foreign currencies are converted into the functional currency pursuant to the rate of exchange effective as at the date of transaction. Foreign exchange gains and losses from the settlement of such transactions and the balance sheet valuation of cash assets and liabilities expressed in foreign currencies are recognised in the profit and loss account if they are not deferred in equity when they classify as being recognised as cash flow hedges and hedges of net investments.

VI. SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGEMENT AND ESTIMATES

The preparation of the interim condensed financial statements according to IAS 34 requires that the Management Board makes specified estimates and assumptions that influence the values presented in the financial statements. Majority of estimates is based on analyses and best knowledge of the Management Board. Any adopted assumptions and estimates are based upon the Management Board's best knowledge on current activities and occurrences, yet the actual results may differ from the expected ones. The estimates and their underlying assumptions are subject to verification. The change in accounting estimates is recognised in the period in which the change in the estimate was made, or in the current and future periods if the change in the estimate that has been made refers to both current and future periods. The assessments made by the Management Board when applying IAS 34 which have significant influence on the financial statements, as well as estimates burdened with significant risk of changes in future years have been presented in the interim financial statements.

a) Professional judgement

In the process of application of accounting principles (policy) in relation to the issues given below, the professional judgement of the management, besides accounting estimates, is the most important

Classification of lease agreements

The Company classifies lease into operating or financial lease based on the assessment what portion of risk and benefits arising from holding the object of lease is attributable to the lessor and to the lessee. The assessment is based on the economic content of each transaction.

b) Uncertainty of estimates

The following is the description of the basic assumptions concerning the future and other key sources of uncertainty occurring as at the balance sheet day which are connected with a significant risk of important adjustment in the scope of value of balance sheet assets and liabilities in the next financial year.

Assets impairment (loss in value)

The Company did not carry out the impairment tests for tangible fixed assets and intangible assets as all those assets were subject to fair value measurement.

Asset due to deferred tax

The Company recognises the deferred tax asset based on the assumption that future tax profit allow for its use. Deterioration of the future tax results can cause that this assumption would become unjustified.

Valuation of provisions

The Company established provisions for retirement benefits in accordance with the actuarial valuation. The value of other provisions was estimated based on the values of estimated cash outflows and probability of their realisation.

Amortisation/depreciation rates

Depreciation/amortisation rates are determined on the basis of the expected economic useful life of tangible fixed assets and intangible assets. Each year, the Company reviews the assumed economic useful life periods on the basis of ongoing estimations.

VII. INFORMATION ON ITEMS INFLUENCING ASSETS, LIABILITIES, EQUITY, NET FINANCIAL RESULT AND CASH FLOWS WHICH ARE UNTYPICAL DUE TO THEIR TYPE, AMOUNT OR EXERTED INFLUENCE

Did not occur.

VIII. INFORMATION ON CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS

Did not occur.

IX. INFORMATION ON MATERIAL CHANGES IN ESTIMATED FIGURES

9. Changes in fixed assets (by nature) and revaluation write-offs relative to impairment - for the period 01.01.2014 - 30.09.2014

Description	Land	Buildings and structures	Plant and machinery	Means of transportation	Other fixed assets	Fixed assets under construction	Total
Gross balance sheet value as at 1.01.2014		53,905	**6,152**	**1,490**	**55,936**	**917**	**118,399**
Increase as a result of:		**598**	**574**	**317**	**7,181**	**1,976**	**10,647**
- purchase of fixed assets		150	267	2	5,786	1,976	8,181
- manufacturing of fixed assets on its own							
- combination of business entities							
- concluded lease agreements				315			315
- reassessment							
- receipt of in-kind contribution							
- settlement of fixed assets under construction		410	308		1,395		2,113
- settlement of fixed assets under construction - leasing							
- other		38					38
Decrease as a result of:		**1,322**	**621**	**102**	**20,274**	**2,189**	**24,507**
- sale				102			102
- liquidation		72	1		205		277
- sale of subsidiary							
- reassessment							
- making of in-kind contribution							
- liquidation of the OPE		1,251	620		20,031	76	21,977
- settlement of fixed assets under construction						2,113	2,113
- settlement of fixed assets under construction - leasing							
- other					38		38
Gross balance sheet value as at 30.09.2014		**53,181**	**6,106**	**1,705**	**42,844**	**704**	**104,539**
Depreciation as at 01.01.2014		**3,216**	**820**	**90**	**5,812**		**9,937**
Increase as a result of:		**2,408**	**642**	**248**	**3,671**		**6,968**
- amortisation		2,401	642	248	3,671		6,962
- reassessment							
- other		7					7
Decrease as a result of:		**107**	**100**	**12**	**2,949**		**3,167**

- liquidation		5			42		48
- sale				12			12
- reassessment							
- liquidation of the OPE		102	99		2,900		
- other					7		7
Depreciation as at 30.09.2014		**5,516**	**1,362**	**326**	**6,534**		**13,738**
Revaluation write-offs as at 01.01.2014							
Increase as a result of:							
- impairment							
- other							
Decrease as a result of:							
- reversal of revaluation							
write-offs							
- liquidation or sale							
- other							
Revaluation write-offs as at 30.09.2014							
Net balance sheet value as at 30.09.2014		**47,664**	**4,744**	**1,380**	**36,310**	**704**	**90,801**

Amounts of liabilities for effected purchases of tangible fixed assets

Basis of liability	**30.09.2014**	**31.12.2013**
investment liabilities	437	732
contractual liabilities for future investment purchases	17,619	
Total	**18,056**	**732**

[10.] Changes in intangible assets (by nature) and revaluation write-offs relative to impairment - for the period 01.01.2014 - 30.09.2014

Description	**Costs of development works[1]**	**Trademarks[2]**	**Patents and licences[2]**	**Computer software[2]**	**Goodwill**	**Other[2]**	**Intangible assets under construction**	**Total**
Gross balance sheet value as at 1.01.2014						**2,949**	**788**	**3,737**
Increase as a result of:						**169**	**223**	**392**
- purchase						95	223	318
- reassessment								

- combination of business entities								
- settlement of fixed assets under construction						74		74
- other								
Decrease as a result of:						**358**	**110**	**468**
- sale								
- liquidation								
- reassessment								
- settlement of fixed assets under construction							74	74
- OPE						358	36	394
Gross balance sheet value as at 30.09.2014						**2,760**	**901**	**3,661**
Depreciation as at 01.01.2014						**421**		**421**
Increase as a result of:						**312**		**312**
- amortisation						312		312
- reassessment								
- other								
Decrease as a result of:						**60**		**60**
- liquidation								
- sale								
- reassessment								
- liquidation of the OPE						60		60
Depreciation as at 30.09.2014						**673**		**673**
Revaluation write-offs as at 01.01.2014								
Increase as a result of:								
- impairment								
- other								

Decrease as a result of:								
- reversal of revaluation write-offs								
- liquidation or sale								
- other								
Revaluation write-offs as at 30.09.2014								
Net balance sheet value as at 30.09.2014						**2,087**	**901**	**2,988**

[1] Manufactured on its own,

[2] Purchased/created as a result of combination of business entities

11. Investments in subordinated undertakings as at 30.09.2014

Company name	Value of shares acc. to acquisition price	Revaluation write-offs	Balance-sheet value of shares	Percent of shares held	Percent of votes held	Consolidation method
Enelbud Sp. z o. o.	640		640			full method
Centrum Medyczne Diagnostyka Obrazowa Sp. z o. o.	51,000		51,000			full method
Bonus Vitae Sp. z o. o.						equity method
New Media Development & Hotels Sp. z o. o.						equity method
Centrum Medyczne Enel-Med Sp. z o. o.						

12. Change in inventories

Description	30.09.2014	31.12.2013
Materials for the needs of production		
Other materials	1,225	973
Semi-finished products and work in progress		
Finished products		
Goods		
Gross inventories	**1,225**	**973**
Revaluation write-off for inventories		
Net inventories	**1,225**	**973**

13. Change in receivables

Description	30.09.2014	31.12.2013
Short-term receivables	**9,282**	**11,335**
- from related undertakings	65	5
- from other undertakings	9,217	11,330
Revaluation write-offs	531	863
Gross short-term receivables	**9,813**	**12,199**

Description	Trade receivables	Other receivables
Related undertakings		
Revaluation write-offs for receivables as at 01.01.2014		
Increases, of which:	**0**	**0**
- making of write-offs for overdue and disputable receivables		
- linking of write-offs in connection with discontinuation of arrangement		
Decreases, of which:	**0**	**0**
- use of revaluation write-offs		
- release of revaluation write-offs in connection with repayment of amounts due		
- end of proceedings		
Revaluation write-offs for receivables from related undertakings as at 30.06.2014	**0**	**0**
Other undertakings		
Revaluation write-offs for receivables as at 01.01.2014	**863**	
Increases, of which:		
- making of write-offs for overdue and disputable receivables		
- linking of write-offs in connection with discontinuation of arrangement		
title		
title		
Decreases, of which:	**332**	
- use of revaluation write-offs	332	
- release of revaluation write-offs in connection with repayment of amounts due		
- end of proceedings		
title		
title		
Revaluation write-offs for receivables from other undertakings as at 30.09.2014	**531**	

Revaluation write-offs for total receivables as at 30.09.2014	**531**	

Current and overdue trade receivables as at 30.09.2014

Description	Total	Not overdue	Overdue in days				
			<60 days	61-90 days	91-180 days	181-360 days	>360 days
Related undertakings							
gross receivables	**65**	65					
revaluation write-offs							
net receivables	**65**	**65**					
Other undertakings							
gross receivables	**9,660**	7,157	1,817	41	53	43	548
revaluation write-offs	**531**						531
net receivables	**9,129**	**7,157**	**1,817**	**41**	**53**	**43**	**17**
Total							
gross receivables	**9,725**	7,222	1,817	41	53	43	548
revaluation write-offs	**531**						531
net receivables	**9,194**	**7,222**	**1,817**	**41**	**53**	**43**	**17**

14. Deferred income tax

Negative temporary differences being the basis for establishing the asset due to deferred tax	31.12.2013	increases	decreases	30.09.2014
Provisions for jubilee rewards retirement benefits	195			195
Provisions for other employee benefits				
Provisions for unused holidays	586	264		851
Provisions for recultivation				
Unpaid interest (suppliers + loans)	72		72	
Other provisions	256	219		475
Valuation of loans acc. to IRR	319		41	278
Difference on leaseback	146		56	90
Foreign exchange losses				
Losses deductible from future taxable income	9,681		1,898	7,783
Remuneration and social insurance paid in next periods	1,599		88	1,511
Revaluation write-offs for interests in other undertakings				
Revaluation write-offs for inventories				
Revaluation write-offs for receivables	863		332	531

Total of negative temporary differences	**13,717**	**484**	**2,487**	**11,714**
tax rate				
Deferred tax assets	**2,606**	**92**	**473**	**2,226**

Positive temporary differences being the basis for establishing the deferred tax provisions	**31.12.2013**	**increases**	**decreases**	**30.09.2014**
Accelerated tax amortisation	33,744		4,713	29,031
Accrued unpaid interest on loans	914	100		1,014
Net value of fixed assets in leasing - liability from leasing	3,000	66		3,065
Valuation of credits and loans acc. to IRR	69		36	34
Foreign exchange gains				
Adjustments to fair value relative to acquisition of undertakings				
Total of positive temporary differences	**37,727**	**166**	**4,749**	**33,144**
tax rate	**19%**	**19%**	**19%**	**19%**
Deferred tax provision as at the end of the period:	**7,168**	**32**	**902**	**6,297**

Net deferred tax assets/provision

Description	**30.09.2014**	**31.12.2013**
Asset due to deferred tax	2,226	2,606
Deferred tax provision - continued activity	6,297	7,168
Deferred tax provision - discontinued activity		
Net deferred tax assets/provision	**-4,072**	**-4,562**

15. Provision for pensions and similar benefits

	30.09.2014	**31.12.2013**
Provisions for retirement and disability benefits	195	195
Provisions for jubilee rewards		
Provisions for holiday leaves	851	586
Provisions for other benefits		
Total, of which:	**1,045**	**781**
- long-term	189	189
- short-term	856	592

Change in provisions

	Provisions for retirement and disability benefits	**Provisions for jubilee rewards**	**Provisions for holiday leaves**	**Provisions for other employee benefits**
As at 01.01.2014	**195**		**586**	

Establishment of provisions			264	
Costs of paid benefits				
Release of provisions				
As at 30.09.2014, of which:	**195**		**851**	
- long-term	189			
- short-term	6		851	

16. Other provisions

	30.09.2014	31.12.2013
Provision for auditing the financial statements		34
Reorganisation provision		
Total, of which:		**34**
- long-term		
- short-term		34

Change in provisions

Description	Provisions for guarantee repairs and returns	Reorganisation provision	Other provisions	Total
As at 01.01.2014			**34**	**34**
Established during the financial year				
Used			34	34
Released				
Adjustment due to foreign exchange gains/losses				
Adjustment of discount rate				
As at 30.09.2014, of which:				
- long-term				
- short-term				

Other provisions

Not applicable.

X. OPERATIONAL SEGMENTS

Operational segments have been included in the interim condensed consolidated financial statements for the 9-month period ended 30 September 2014.

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

1. Issue of debt securities

Not applicable.

2. Issue of equity securities

Description	30.09.2014	31.12.2013
Number of shares (pcs)	23,567,900	23,566,900
Nominal value of shares	1	1
Initial capital in PLN thousand	**23,567**	**23,567**

Changes in initial capital

Description	01.01.2014 - 30.09.2014	01.01.2013 - 31.12.2013
Capital as at the beginning of the period	**23,567**	**23,567**
Increase as a result of:		
Decrease as a result of		
hyperinflation		
Capital as at the end of the period	**23,567**	**23,567**

XII. PAID (OR DECLARED) DIVIDEND

The Company did not pay or declare the payment of dividend.

XIII. TRANSACTIONS WITH RELATED ENTITIES

Related entity	Sales to related entities		Amounts due from related entities		of which: overdue	
Parent undertaking	**1.01 - 30.09.2014**	**1.01 - 30.09.2013**	**30.09.2014**	**31.12.2013**	**30.09.2014**	**31.12.2013**
Centrum Medyczne Enel-Med SA						
Subsidiaries:						
Enelbud Sp. z o. o.	11	11	3	1		
Centrum Medyczne Diagnostyka Obrazowa Sp. z o. o.	7		1			
Associate:						
Bonus Vitae Sp. z o. o.						
New Media Development & Hotel Services Sp. z o. o.						
Other undertakings:						
Centrum Medyczne Enel-Med Sp. z o. o.	11	11	61	95		

Related entity	Purchases from related entities		Amounts due to related entities		of which: overdue, after the payment date	
Parent undertaking	**1.01 - 30.09.2014**	**1.01- 30.09.2013**	**30.09.2014**	**31.12.2013**	**30.09.2014**	**31.12.2013**
Centrum Medyczne Enel-Med SA						
Subsidiaries:						
Enelbud Sp. z o. o.				175		
Centrum Medyczne Diagnostyka Obrazowa Sp. z o. o.						
Associate:						
Bonus Vitae Sp. z o. o.						
New Media Development & Hotel Services Sp. z o. o.						
Other undertakings:						
Centrum Medyczne Enel-Med Sp. z o. o.	1,482	1,201				

Terms and conditions of transactions with related entities

Transactions between the related undertakings were conducted based on the terms and conditions equal to those applicable to the transactions concluded pursuant to arm's length conditions.

Loan granted to a member of the Management Board

Not applicable.

Other transactions with the members of the Management Board

Not applicable.

XIV. UNPAID LOANS

2. Granted loans

	30.09.2014	31.12.2013
Granted loans, of which:	4,196	4,051
- to the Management Board and Supervisory Board		
Revaluation write-offs relative to loss in value		
Total of granted loans - net	**4,196**	**4,051**
- long-term	4,196	4,051
- short-term		

Granted loans as at 30.09.2014

Borrower	Gross balance-sheet value	Revaluation write-off	Net balance-sheet value	Repayment date	Collaterals

Centrum Medyczne Enel-Med Sp. z o. o.	4,196		4,196	31.12.2015	none
Total	**4,196**		**4,196**		

XV. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS AFTER THE END OF THE LAST FINANCIAL YEAR

Description	30.09.2014	31.12.2013
Guarantee of credit repayment		
Guarantee of bill of exchange repayment	8,286	8,934
Liabilities relative to bank guarantees granted as performance bonds	5,029	5,430
Guarantees of bank credit granted to the third parties	1,000	
Court cases pending against the Company		
Contractual liabilities relative to licence agreement		
Liabilities relative to lawsuits	1,263	1,348
Liabilities relative to unresolved disputes with tax authorities		
Other contingent liabilities		
Total contingent liabilities	**15,579**	**15,711**

Contingent liabilities relative to granted guarantees and warranties

Description	Guarantee/warranty for	Title	Currency	30.09.2014	31.12.2013
Bank guarantee granted by Bank Millennium SA	Kupiec Poznański SA	performance bond	PLN	563	1,127
Bank guarantee granted by Bank Millennium SA	Union Investment Real Estate GmbH	performance bond	PLN	286	286
Bank guarantee granted by Bank Millennium SA	Atrium Promenada Sp. z o. o.	performance bond	PLN	341	341
Bank guarantee granted by Bank Millennium SA	NBP	performance bond	PLN	657	657
Bank guarantee granted by Bank Millennium SA	SEB Investment GmbH	performance bond	PLN	300	300
Bank guarantee granted by Bank Millennium SA	Arkady Wrocławskie	performance bond	PLN	295	295
Bank guarantee granted by Bank Millennium SA	GSSM Warsaw Sp z o. o.	performance bond	PLN	398	398
Bank guarantee granted by Bank Millennium SA	Project Sp.z o. o.	performance bond	PLN	386	386
Bank guarantee granted by Bank Millennium SA	Blue City Sp. z o. o.	performance bond	PLN	290	290

Bank guarantee granted by Bank Millennium SA	Centrum Zana SA	performance bond	EUR	515	511
Bank guarantee granted by Bank Millennium SA	MBP I Sp.z o. o.	performance bond	EUR	177	175
Bank guarantee granted by Bank Millennium SA	EC Projekt Management Polska Sp. z o. o.	performance bond	EUR	265	263
Bank guarantee granted by Bank Millennium SA	Kite Duo Sp. z o. o.	performance bond	EUR	414	400
Bank guarantee granted by Bank Millennium SA	Union Investment Real Estate GmbH	performance bond	EUR	143	
guarantee of credit liabilities of a company being a third party	Bank Millennium SA	security for credit repayment	PLN	1,000	
Guarantee of repayment of bill of exchange issued by Centrum Medyczne Enel-Med Sp. z o. o.	BFL Nieruchomości Sp. z o. o.	security for liabilities relative to leasing	PLN	8,286	8,934
Total				**14,316**	**14,364**

XVI. FINANCIAL INSTRUMENTS - INFORMATION ON FAIR VALUE

	Balance-sheet value		Fair value	
Financial instruments	**30.09.2014**	**31.12.2013**	**30.09.2014**	**31.12.2013**
Financial assets measured 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
Granted loans and own receivables	13,783	15,642	14,194	15,642
Financial liabilities measured at fair value through profit or loss				
Other financial liabilities	44,964	52,430	42,614	52,430

Hierarchy of fair value

Financial assets	**Level in fair value hierarchy**	**30.09.2014**
Granted loans	level 3	4,196
Shares	level 3	51,640
Total		**55,836**

Financial liabilities	Level in fair value hierarchy	30.09.2014
credits + loans	level 2	23,932
leases	level 2	3,455
Total		**27,387**

As at 30 September 2014, the Company maintained the financial instruments carried at fair value in the statement of financial position. The Company applies the following hierarchy to define and measure the fair value of financial instruments pursuant to the method of valuation:

Level 1 - prices quoted (not corrected) on an active market for identical assets and liabilities
Level 2 - other methods which take into account - directly or indirectly - all factors with significant influence on the measured fair value
Level 3 - methods based on factors with significant influence on the measured fair value which are not based on observable market data

The level in the fair value hierarchy to which the measurement of fair value is classified is determined based on input data of the lowest level which is significant for the overall measurement of fair value. For this purpose, the relevance of input data for measurement is assessed in respect of overall fair value measurement. If the observable input data which requires significant corrections based on non-observable data is used for fair value measurement, then such measurement is of the type classified to Level 3. The assessment whether specified input data adopted for measurement has significant meaning for the overall fair value measurement requires the judgement taking into account the factors specific to a given asset or liability.

In the period ended 30 September 2014, no movements occurred between the levels 1 and 2 of the fair value hierarchy and not instrument was moved from/to level 3 of the fair value hierarchy.

XVII. CHANGES IN THE STRUCTURE OF BUSINESS UNDERTAKING MADE IN THE PERIOD 1.01-30.09. 2014

On 28 February 2014, the Extraordinary Meeting of Shareholders of Centrum Medyczne Diagnostyka Sp. z o. o. (a subsidiary of Centrum Medyczne ENEL-MED S.A.) adopted the 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, through creating 4,950 new shares of 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. They were covered in full by in-kind contribution in the form of a set of tangible and intangible assets separated organisationally and financially used to carry out the 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 organised part of the enterprise described hereinabove was contributed to Centrum Medyczne Diagnostyka Sp. z o. o. at the end of 30 April 2014. As a result of the aforementioned changes, the Company acquired 100% of shares in the initial capital of Centrum Medyczne Diagnostyka Sp. z o. o.

Then, on 29 May 2014, the Extraordinary Meeting of Shareholders of Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. adopted the resolution on increasing the initial capital of that

company from the amount of PLN 5,000.00 to the amount of 50,995,000.00, through creating 509,950 new shares of nominal value of PLN 100.00 each. All newly created shares were taken up by the Company and - on 29 May 2014 - they were covered in full by in-kind contribution in the form of 5,000 shares in Centrum Medyczne Diagnostyka Sp. z o. o. of the nominal value of PLN 100.00 each, of total nominal value of 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 aforementioned changes, Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. acquired 100% of shares in Centrum Medyczne Diagnostyka sp. z o. o.

In connection with the conclusion of sales agreement concerning 100% of shares in the initial capital of Centrum Medyczne Diagnostyka Sp. z o. o. by and between Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. and LUX MED Diagnostyka sp. z o. o. on 30 June 2014, the Issuer lost the control over Centrum Medyczne Diagnostyka sp. z o. o.

XVIII. SETTLEMENTS RELATIVE TO COURT CASES

Tax settlements and other areas of activity subject to regulations may be the subject of controls by administrative bodies which are entitled to impose high penalties and sanctions. Lack of reference to consolidated legal regulations in Poland results in lack of clarity and cohesion in applicable legal provisions. Frequent differences in opinions concerning the legal interpretation of tax regulations both within the state bodes and between the state bodies and enterprises cause the emergence of areas of uncertainty and conflicts. Such phenomena cause that the tax risk in Poland is significantly higher than the tax risk in countries with more developed tax system.

Tax settlements may be subject to control for the period of five years counted from the end of a year in which the tax was paid. As a result of conducted controls, the existing tax settlements of the Company may be increased by additional tax liabilities.

XIX. EVENTS AFTER THE BALANCE SHEET DATE

Did not occur.

XX. RECONCILIATION OF DIFFERENCES BETWEEN FINANCIAL STATEMENTS PREPARED IN COMPLIANCE WITH THE ACCOUNTING ACT (PAS - POLISH ACCOUNTING STANDARDS) AND FINANCIAL STATEMENTS PREPARED IN COMPLIANCE WITH THE INTERNATIONAL ACCOUNTING STANDARDS (IAS)

1. Reconciliation as at 01.01.2013

ASSETS	beginning of the period 01.01.2013 PAS	EFFECT OF TRANSITION INTO IFRS	beginning of the period 01.01.2013 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 property			

Investments in equity-accounted related undertakings	640		640
Shares in subordinated undertakings not subject to consolidation			
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**
Inventories	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 measured at fair value through profit or loss			
Other financial assets			
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 01.01.2013 PAS**	**EFFECT OF TRANSITION INTO IFRS**	**beginning of the period 01.01.2013 IFRS**
Equity	**44,161**	**20,399**	**64,560**
Equity of parent undertaking shareholders	**44,161**	**20,399**	**64,560**
Share capital	23,567		**23,567**
Supplementary capital from share premium	29,992		**29,992**
Own shares (negative figure)			
Other capitals			
Foreign currency difference from translation			
Retained financial result	-9,398	20,399	**11,001**
Financial result for current period			
Capital of non-controlling shareholders			
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 provision	1,488	2,403	3,891
Deferred income	12		12

Provision 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
Provision for pensions and similar benefits	470		470
Other provisions	34		34
Liabilities directly associated with assets classified as held for sale			
TOTAL LIABILITIES	**118,780**	**22,786**	**141,567**

Note to reconciliation of equity as at 01.01.2013

EFFECT OF TRANSITION INTO IFRS	**Value**
FIXED ASSSETS	
1. Reassessment to fair value	25,080
2. Reclassification - perpetual usufruct of land	-519
3. Compensation - asset and provision relative to deferred tax	-2,337
Total	**22,224**
CURRENT ASSETS	
1. Reclassification - perpetual usufruct of land	519
2. Reassessment of perpetual usufruct of land to fair value	59
3. Compensation and reclassification - social fund	-16
Total	**562**
EQUITY	
1. Result brought forward relative to reassessment to fair value	25,139
2. Result brought forward relative to deferred tax provision	-4,739
Total	**20,399**
LIABILITIES AND PROVISIONS	
1. Provision for valuation of fixed assets and intangible assets	4,739
2. Compensation - assets and provision relative to deferred tax	-2,337
3. Compensation and reclassification - social fund	-16
Total	**2,387**

2. Reconciliation as at 31.12.2013

ASSETS	beginning of the period 31.12.2013 PAS	EFFECT OF TRANSITION INTO IFRS	beginning of the period 31.12.2013 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 property			
Investments in equity-accounted related undertakings	650		650
Shares in subordinated undertakings not subject to consolidation			
Financial assets available for sale			
Other financial assets	4,051		4,051
Deferred income tax assets	2,606	-2,606	
Other fixed assets	580		580
Current assets	**14,159**	**486**	**14,645**
Inventories	973		973
Trade receivables	11,273		11,273
Current income tax receivables			
Other receivables	62		62
Financial assets available for sale			
Financial assets measured at fair value through profit or loss			
Other financial assets			
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 31.12.2013 PAS	EFFECT OF TRANSITION INTO IFRS	beginning of the period 31.12.2013 IFRS
Equity	**44,628**	**21,818**	**66,446**
Equity of parent undertaking shareholders	**44,628**	**21,818**	**66,446**
Share capital	23,567		**23,567**
Supplementary capital from share premium	29,992		**29,992**
Own shares (negative figure)			
Other capitals			
Foreign currency difference from translation			
Retained financial result	-9,398	20,399	**11,001**
Financial result for current period	467	1,419	**1,886**
Capital of non-controlling shareholders			

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 provision	2,164	2,397	4,562
Deferred income	110		110
Provision 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
Provision for pensions and similar benefits	592		592
Other provisions	34		34
Liabilities directly associated with assets classified as held for sale			
TOTAL LIABILITIES	**107,552**	**24,152**	**131,703**

Note to reconciliation of equity as at 31.12.2013

EFFECT OF TRANSITION INTO IFRS	**Value**
FIXED ASSSETS	
1. Reassessment to fair value	25,080
2. Reclassification - perpetual usufruct of land	-519
3. Compensation - assets and provision relative to deferred tax	-2,606
4. Tangible fixed assets and intangible assets - amortisation/depreciation	3,551
5. Tangible fixed assets and intangible assets - costs of sales - adjustment	-1,839
Total	**23,666**
CURRENT ASSETS	
1. Reclassification - perpetual usufruct of land	519
2. Reassessment of perpetual usufruct of land to fair value	59
3. Compensation and reclassification - social fund	-63
4. Perpetual usufruct of land - instalment charged to costs	-28
Total	**486**

EQUITY	
1. Result brought forward relative to reassessment to fair value	25,139

2. Result brought forward relative to deferred tax provision	-4,739
3. Result of current year - tangible fixed assets and intangible assets - amortisation/depreciation	3,551
4. Result of current year - tangible fixed assets and intangible assets - cost of sales	-1,839
5. Result of current year - perpetual usufruct	-28
6. Result of current year - deferred tax	-264
Total	**21,818**
LIABILITIES AND PROVISIONS	
1. Provision for valuation of fixed assets and intangible assets	5,003
2. Compensation and reclassification - social fund	-63
3. Compensation - assets and provision relative to deferred tax	-2,606
Total	**2,334**

3. Reconciliation as at 30.09.2013 Note to reconciliation of adjustments to result for the period 01.07.2013 - 30.09.2013 PAS

EFFECT OF TRANSITION INTO IFRS	Value
List of adjustments	
1. perpetual usufruct with prepayments and accruals charged to costs	7
2. tangible fixed assets and intangible assets - amortisation/depreciation	-770
3. tangible fixed assets and intangible assets - net costs of liquidation/sales	1,343
4. provisions for unused holidays	-206
5. deferred tax - adjustment	-71
Total	**303**

Note to reconciliation of adjustments to result for the period

01.01.2013 - 30.09.2013

EFFECT OF TRANSITION INTO IFRS	Value
List of adjustments	
1. perpetual usufruct with prepayments and accruals charged to costs	21
2. tangible fixed assets and intangible assets - amortisation/depreciation	-2,910
3. tangible fixed assets and intangible assets - net costs of liquidation/sales	1,819
4. provisions for unused holidays	245
5. deferred tax - adjustment	134
Total	**-692**

INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT	01.07.2013 - 30.09.2013 PAS	EFFECT OF TRANSITION INTO IFRS	01.07.2013 - 30.09.2013 IFRS

Revenues from sales	**49,776**		**49,776**
Revenue from sales of products	49,776		49,776
Revenue from sales of services			
Revenue from sales of goods and materials			
Cost of products, goods and materials sold, of which	**44,658**	**-969**	**43,688**
Manufacturing costs of products and services sold	44,658	-969	43,688
Value of goods and materials sold			
Gross profit (loss) on sales	**5,118**	**969**	**6,087**
Gain /loss from distributions of non-cash assets to owners			
Other operating income	258		258
Costs of sale	1,657		1,657
Overheads	1,397		1,397
Outlays for research and development			
Other operating costs	42	1,343	1,385
Profit (loss) on operating activities	**2,281**	**-373**	**1,907**
Financial income	34		34
Financial costs	612		612
Share in net profit (loss) of equity-accounted undertakings			
Profit (loss) before tax	**1,703**	**-373**	**1,329**
Income tax	398	-71	328
Net profit (loss) on continued operations	**1,304**	**-303**	**1,002**
Profit (loss) on discontinued operations			
Net profit (loss)	**1,304**	**-303**	**1,002**
Profit (loss) attributable to non-controlling shareholders			
Net profit (loss) of the parent undertaking	**1,304**	**-303**	**1,002**
Net profit (loss) per one share (in PLN)			
Basic - for the financial period			
Diluted - for the financial period			
Net profit (loss) per one share from continued operations (in PLN)			
Basic - for the financial period			
Diluted - for the financial period			
Net profit (loss) per one share from discontinued operations (in PLN)			

INTERIM PROFIT AND LOSS ACCOUNT	01.01.2013 - 30.09.2013 PAS	EFFECT OF TRANSITION INTO IFRS	01.01.2013 - 30.09.2013 IFRS
Revenues from sales	**147,451**		**147,451**
Revenue from sales of products	147,451		147,451

Revenue from sales of services			
Revenue from sales of goods and materials			
Cost of products, goods and materials sold, of which	**136,886**	**-2,644**	**134,241**
Manufacturing costs of products and services sold	136,886	-2,644	134,241
Value of goods and materials sold			
Gross profit (loss) on sales	**10,565**	**2,644**	**13,210**
Gain /loss from distributions of non-cash assets to owners			
Other operating income	1,404		1,404
Costs of sale	5,185		5,185
Overheads	4,426		4,426
Outlays for research and development			
Other operating costs	293	1,819	2,111
Profit (loss) on operating activities	**2,066**	**826**	**2,891**
Financial income	135		135
Financial costs	2,006		2,006
Share in net profit (loss) of equity-accounted undertakings			
Profit (loss) before tax	**195**	**826**	**1,020**
Income tax	284	134	418
Net profit (loss) on continued operations	**-90**	**692**	**602**
Profit (loss) on discontinued operations			
Net profit (loss)	**-90**	**692**	**602**
Profit (loss) attributable to non-controlling shareholders			
Net profit (loss) of the parent undertaking	**-90**	**692**	**602**
Net profit (loss) per one share (in PLN)			
Basic - for the financial period			
Diluted - for the financial period			
Net profit (loss) per one share from continued operations (in PLN)			
Basic - for the financial period			
Diluted - for the financial period			
Net profit (loss) per one share from discontinued operations (in PLN)			

Interim cash flow statement	**01.01.2013 - 30.09.2013 PAS**	**EFFECT OF TRANSITION INTO IFRS**	**01.01.2013 - 30.09.2013 IFRS**
OPERATING ACTIVITIES			
Profit / loss before tax	**195**	**826**	**1,020**
Total adjustments:	**11,024**	**-836**	**10,188**
Share in net profit of equity-accounted subordinated undertakings			

Amortisation and depreciation	10,846	-2,910	7,936
Foreign exchange gains (losses)			
Interest and profit sharing (dividends)	1,750		1,750
Profit (loss) on investing activities	-101	1,819	1,718
Change in provisions	401	-2,293	-1,893
Change in inventories	92		92
Change in receivables	-914		-914
Change in liabilities, with the exception of loans and credits	-623	-26	-650
Change in other assets	-292	2,575	2,283
Other adjustments	-135		-135
Cash from operating activities	**11,219**	**-11**	**11,208**
Income tax (paid) / refunded			
A. Net cash flows from operating activities	**11,219**	**-11**	**11,208**
INVESTING ACTIVITIES			
Inflows	**188**		**188**
Sale of intangible assets and tangible fixed assets	188		188
Sale of investments in immovable property			
Sale of financial assets			
Other investment inflows			
Repayment of long-term loans			
Outflows	**2,058**		**2,058**
Purchase of intangible assets and tangible fixed assets	2,058		2,058
Purchase of investments in immovable property			
Outflows on financial assets			
Other investment outflows			
B. Net cash flows from investing activities	**-1,870**		**-1,870**
FINANCIAL ACTIVITIES			
Inflows	**14,265**		**14,265**
Net inflows from issue of shares and other equity instruments and additional contributions to equity			
Credits and loans	14,096		14,096
Issue of debt securities			
Other financial inflows	169		169
Outflows	**22,865**		**22,865**
Purchase of own shares			
Dividends and other payments to shareholders			
Outflows under distribution of profit other than payments to shareholders			
Repayment of credits and loans	19,009		19,009
Redemption of debt securities			

Other financial liabilities			
Payments under financial lease contracts	1,543		1,543
Interest	2,312		2,312
Other financial outflows			
C. Net cash flows from financial activities	**-8,601**		**-8,601**
D. Total net cash flows	**749**	**-11**	**738**
E. Balance sheet change in cash and cash equivalents, of which	**749**	**-11**	**738**
change in cash and cash equivalents due to foreign exchange gains/losses			
F. Cash and cash equivalents at the beginning of the period	**409**		**409**
G. Cash and cash equivalents at the end of the period	**1,158**	**-11**	**1,147**

Interim cash flow statement

01.01.2013 - 30.09.2013	EFFECT OF TRANSITION INTO IFRS
OPERATING ACTIVITIES	
Profit / loss before tax	**826**
Total adjustments:	**-836**
amortization and depreciation	-2,910
profit (loss) on investing activities	1,819
change in provisions	-2,293
change in liabilities, with the exception of loans and credits	-26
change in other assets	2,575
A. Net cash flows from operating activities	**-11**
INVESTING ACTIVITIES	
Inflows	
Outflows	
B. Net cash flows from investing activities	
FINANCIAL ACTIVITIES	
Inflows	
Outflows	
C. Net cash flows from financial activities	
D. Total net cash flows	**-11**
E. Balance sheet change in cash and cash equivalents, of which	**-11**
change in cash and cash equivalents due to foreign exchange gains/losses	
F. Cash and cash equivalents at the beginning of the period	
G. Cash and cash equivalents at the end of the period	**-11**

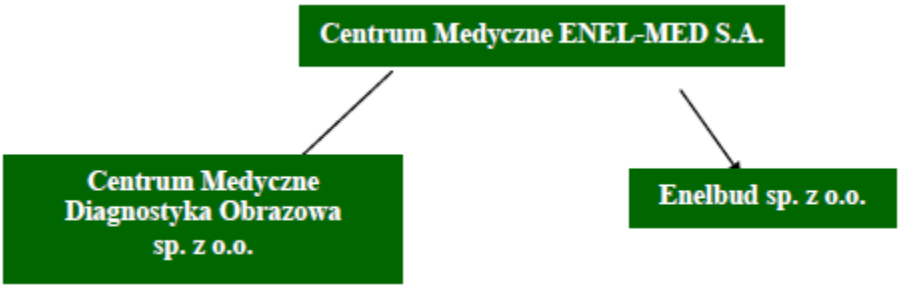
3. OTHER NOTES TO THE CONSOLIDATED AND SEPARATE CONDENSED FINANCIAL STATEMENTS

3.1. PRINCIPLES OF DRAWING UP THE QUARTERLY CONDENSED FINANCIAL STATEMENTS

The principles of drawing up the quarterly condensed financial statements are included in the explanatory note to the interim consolidated financial statements (point 1.2) and the explanatory note to the interim condensed financial statements (point 2.2)

3.2. INFORMATION ON THE ORGANISATIONAL STRUCTURE OF THE CAPITAL GROUP, INCLUDING INFORMATION ON ENTITIES SUBJECT TO CONSOLIDATION

Centrum Medyczne ENEL-MED S.A. is a part of the Capital Group comprising Centrum Medyczne ENEL-MED S.A. being the parent company and the following subsidiaries: Enelbud sp. z o. o. and Centrum Medyczne Diagnostyka Obrazowa sp. z o. o.



Enelbud sp. z o. o. - the company was established in 2006 (its business name was changed in 2013 from Centrum Nieruchomości Enel-Med Sp. z o. o.). It is engaged in real property investments in the healthcare sector. The parent company - Centrum Medyczne ENEL-MED S.A. - holds 80 shares in this subsidiary. It accounts for 80% of the subsidiary's initial capital. In addition, Enelbud Sp. z o. holds 40% of shares in the company trading as Bonus Vitae Sp. z o. o. with planned objective of business activity being long-term medical care for the elderly. In addition, in 2014, Enelbud Sp. z o. o. purchased 40% of shares in New Media Development & Hotel Services sp. z o. o. with planned objective of business activity being the investment in buildings and real property intended for provision of long-term care that will be leased by Bonus Vitae Sp. z o. o. As at 30 September 2014, Enelbud Sp. z o. o held 40% of shares in New Media Development & Hotel Services sp. z o. o. In the fourth quarter of 2014, the shares in this company were sold to New Media Communication sp. z o. o. and thus - as at the date of publication of these quarterly financial statements - Enelbud Sp. z o. o. does not hold any shares in the company trading as New Media Development & Hotel Services sp. z o. o.

Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. - the company was established in the fourth quarter of 2013, and the issuer took up 50 shares of total nominal value of PLN 5,000.00, which constituted 100% of the initial capital of this company. On 29 May 2014, the Extraordinary Meeting of Shareholders of Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. adopted the resolution on increasing the initial capital of that company from the amount of PLN 5,000.00 to the amount of 50,995,000.00, through creating 509,950 new shares of nominal value of PLN 100.00 each. All newly created shares were taken up by the Company and - on 29 May 2014 - they were covered in full by in-kind contribution in the form of 5,000 shares in Centrum Medyczne Diagnostyka Sp. z o. o. of the nominal value of PLN 100.00 each, of total nominal value of PLN 500.000,00. The contributed shares constituted 100% of shares in the initial capital of Centrum Medyczne Diagnostyka Sp. z o. o. On 30 June 2014, Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. sold 100% of shares in the initial

capital of Centrum Medyczne Diagnostyka sp. z o. o. , and thus it ceased being a shareholder of Centrum Medyczne Diagnostyka sp. z o. o. At present, the main assets of Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. are the financial means that will be used by the Issuer to finance the development of the Capital Group.

As at 30 September 2014, the Issuer consolidates the companies trading as Enelbud sp. z o. o. and Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. with the full method, and the companies trading as Bonus Vitae sp. z o. o. and New Media Development & Hotel Services sp. z o. o. with the equity method.

3.3. INFORMATION ON CONSEQUENCES OF CHANGES TO THE STRUCTURE OF THE BUSINESS UNDERTAKING

On 28 February 2014, the Extraordinary Meeting of Shareholders of Centrum Medyczne Diagnostyka Sp. z o. o. (a subsidiary of Centrum Medyczne ENEL-MED S.A.) adopted the 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, through creating 4,950 new shares of 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. They were covered in full by in-kind contribution in the form of a set of tangible and intangible assets separated organisationally and financially used to carry out the 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 organised part of the enterprise described hereinabove was contributed to Centrum Medyczne Diagnostyka Sp. z o. o. at the end of 30 April 2014. As a result of the aforementioned changes, the Company acquired 100% of shares in the initial capital of Centrum Medyczne Diagnostyka Sp. z o. o.

Then, on 29 May 2014, the Extraordinary Meeting of Shareholders of Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. adopted the resolution on increasing the initial capital of that company from the amount of PLN 5,000.00 to the amount of 50,995,000.00, through creating 509,950 new shares of nominal value of PLN 100.00 each. All newly created shares were taken up by the Company and - on 29 May 2014 - they were covered in full by in-kind contribution in the form of 5,000 shares in Centrum Medyczne Diagnostyka Sp. z o. o. of the nominal value of PLN 100.00 each, of total nominal value of 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 aforementioned changes, Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. acquired 100% of shares in Centrum Medyczne Diagnostyka sp. z o. o.

In connection with the conclusion of sales agreement concerning 100% of shares in the initial capital of Centrum Medyczne Diagnostyka Sp. z o. o. by and between Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. and LUX MED Diagnostyka sp. z o. o. on 30 June 2014, the Issuer lost the control over Centrum Medyczne Diagnostyka sp. z o. o.

3.4. POSITION OF THE MANAGEMENT BOARD WITH RESPECT TO THE POSSIBILITY OF DELIVERY OF FORECAST RESULTS PUBLISHED EARLIER FOR A GIVEN YEAR

The Company did not publish any forecasts of financial results for the year 2014.

3.5. INFORMATION ON SHAREHOLDERS HOLDING AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS, DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARY UNDERTAKINGS

The table below presents the shareholders holding at least 5% of the total votes at the general meeting of shareholders of Centrum Medyczne ENEL-MED S.A. as at the date of submitting the quarterly report.

Shareholder	Number of shares	% of capital	Number of votes	% of votes
Adam Stanisław Rozwadowski	7,124,000	30.23	7,124,000	30.23
Anna Maria Rozwadowska	7,123,950	30.23	7,123,950	30.23
Generali Otwarty Fundusz Emerytalny	2,377,000	10.09	2,377,000	10.09
Otwarty Fundusz Emerytalny PZU "Złota Jesień"	1,680,000	7.13	1,680,000	7.13

Since the submission of the previous periodic report - semi-annual report for 2014, there have been no changes in the shareholding structure of the Company.

3.6. INFORMATION ON THE ISSUER'S SHARES HELD BY MEMBERS OF MANAGEMENT AND SUPERVISORY AUTHORITIES

The table below presents the shares of Centrum Medyczne ENEL-MED S.A. held by members of the Management Board and Supervisory Board of the Company as at the date of submitting the quarterly statements.

Shareholder	Number of shares	% of capital	Number of votes	% of votes
Adam Stanisław Rozwadowski	7.124.000	30.23	7.124.000	30.23
Anna Maria Rozwadowska	7.123.950	30.23	7.123.950	30.23
Jacek Jakub Rozwadowski	992.800	4.21	992.800	4.21

The number of the issuer's shares or the rights thereto held by the members of the management and supervisory authorities has not changed since the publication of the last periodic report - semi-annual report for 2014.

3.7. INFORMATION ABOUT PENDING PROCEEDINGS BEFORE COURTS, ARBITRATION BODIES OR PUBLIC ADMINISTRATION BODIES WITH REGARD TO LIABILITIES OR RECEIVABLES

As at the publication date of the quarterly financial statements, the Company or its subsidiaries did not take part in any proceedings held before any court, arbitration body or public administration body with regard to the Company's liabilities or receivables in the amount equal to at least 10% of equity.

As at the publication date of the quarterly financial statements, the total amount of claims in all proceedings pending with reference to the Company's liabilities did not exceed 10% of the Issuer's equity.

As at the publication date of the quarterly financial statements, the total amount of claims in all proceedings pending with reference to the Company's receivables also did not exceed 10% of the Issuer's equity.

3.8. INFORMATION ON RELATED-PARTY TRANSACTION OR TRANSACTIONS CONCLUDED BY THE ISSUER OR ITS SUBSIDIARY WHICH IS OR JOINTLY ARE MATERIAL AND WAS OR WERE CONCLUDED PURSUANT TO NON-ARM'S LENGTH CONDITIONS

In the reporting period, neither the Company nor its subsidiary concluded any related-party transactions with related undertakings pursuant to non-arm's length conditions.

3.9. INFORMATION ON THE ISSUER OR ITS SUBSIDIARY GRANTING A SURETY FOR CREDITS OR LOANS, OR GRANTING A GUARANTEE IF THEIR TOTAL IS EQUAL TO AT LEAST 10% OF THE ISSUER'S EQUITY

The Company did not grant any sureties for credits and loans and did not grant any guarantees to another entity whose value is equal to at least 10% of the Issuer's equity.

3.10. INFORMATION ON FACTORS THAT - IN THE OPINION OF THE COMPANY - WOULD IMPACT ITS RESULTS IN THE PERSPECTIVE OF AT LEAST THE NEXT QUARTER

A part of the financial means obtained from the sale of shares in a subsidiary trading as Centrum Medyczne Diagnostyka sp. z o. o. was used for the expansion and modernisation of diagnostic facilities within the medical facilities operated by the Issuer. In July this year, a significant agreement was concluded with GE Medical Systems Sp. z o. o. which provides for the purchase of technologically advanced diagnostic equipment (four MR scanners and twelve ultrasound scanners). The value of the agreement equalled PLN 17,618,900.00.

In July this year, the Company concluded the agreement for the continuation of provision of medical services to Philips Lighting Poland S.A. The agreement was concluded for the period of three years and its value in the said period may amount to approximately PLN 2,340,000.00 net. Also the agreement with Legia Warszawa S.A. was signed which covers the club's players with medical care by ENEL-MED.

Future financial results will be also influenced by the concluded agreements concerning the lease of premises for operation of specialist clinics, including also space within the Legia Warszawa premises for the needs of sports medicine - their establishment is the effect of the implementation of the Company's development strategy for the years 2014-2016.

In the third quarter of this year, the Company concluded significant agreements for bank loans. The limit of the loan from Millennium Bank S.A. used to finance the on-going operations of the Company was decreased by PLN 2,000,000. The loan agreement under general conditions was also signed with ING Finance sp. z o. o. whose objective is to enable the financing of purchase of medical equipment. Both agreements adapt the debt structure of the Company to its current financial situation and their objective is to ensure the best possible financial security with simultaneous maintenance of the lowest financing costs.

3.11. DESCRIPTION OF MATERIAL ACHIEVEMENTS AND FAILURES OF THE ISSUER DURING THE PERIOD COVERED BY THE QUARTERLY CONDENSED FINANCIAL STATEMENTS, ALONG WITH INFORMATION ON RELATED KEY EVENTS

The most important event that occurred in the presented period was that the Company obtained the financing for the implementation of the investment plan announced in the Company's development strategy for the years 2014-2016. ENEL-MED achieved this objective through concluding the agreement concerning the sale of 100% of shares in the initial capital of Centrum Medyczne Diagnostyka Sp. z o. o. (the Issuer's subsidiary) which comprised 7 diagnostic facilities located in

Wołomin, Łomża, Poznań, Konin, Lublin, Mielec and the Bielański Hospital, to LUX MED Diagnostyka sp. z o. o. The selling price of 100% of shares was determined in the amount of PLN 52,519,949.00. The Company took advantage of an exceptional market opportunity and decided to sell 11% of revenues of the company for PLN 52.5 million. The sold part of diagnostic operations generated PLN 22.5 million of revenues (data from 2013) and was sold for 2.5 times annual revenues obtained from there. Thanks to this transaction, the company obtained the financial means necessary for the investments in the most advantageous of all ways, without dilution of shareholding or taking out of bank loans. It should be emphasised that large part of the sold enterprise was financed from external sources (leases and loans from banks). Thus, the total debt of the Company also decreased by more than PLN 6 million. The operating costs (including a significant decrease in the amortisation of fixed assets of the Company) will obviously be reduced.

The concluded transaction does not mean lower interest in the operations within the diagnostic imaging, just the opposite. ENEL-MED will continue the provision of tests with the use of MR scanners and CT scanners in both hospitals of the Company located in Warsaw, that is the Centrum Hospital and the Zacisze Hospital, as well as tests with the use of MR scanner in the multi-profile clinic in Gdańsk. In addition, in June 2014, the Company concluded an agreement with GE Medical System Polska for the purchase of diagnostic equipment of the most recent generation: 4 MR scanners and 12 ultrasound scanners (a magnetic resonance system of Optima MR 360 Advance, three magnetic resonance systems of Signa HDxt 3.0 GoldSeal, eleven ultrasound scanners of Voluson S6, and an ultrasound scanner of Voluson E6). The sale price for the medical equipment was stipulated to be the gross amount of PLN 17,618,900.00. For that purpose, on 1 September 2014, the Company concluded a loan agreement under general conditions with ING Finance sp. z o. o. Pursuant to the agreement, ING undertakes to grant the Company a loan for the acquisition of objects of financing selected by the Company, in particular of medical equipment (MR scanners, ultrasound scanners) and any other type of objects approved by ING in writing. The period of availability of funds allocated for financing ends on 30 June 2015. The total initial value of objects of financing shall not be less than PLN 50,000.00, including VAT, and shall not exceed the amount of PLN 17,400,000.00. The Company plans to allocate the financing for the purchase of diagnostic equipment for which the agreement referred to was concluded. Up to now, ENEL-MED has purchased one MR scanner and 8 ultrasound scanners for the amount of PLN 4.6 million. The remaining equipment will be purchased next year.

In May 2014, ENEL-MED launched the biggest and the most modern multi-profile clinic located in the right-bank Warsaw - in the Promenada Shopping Mall. The Centre of area of 1.5 thousand square metres offers the patients varied selection of specialist consultations, wide range of paediatric consultations and treatments, as well as wide offer of rehabilitation and diagnostic activities. The patients of the Promenada Centre may also benefit from full range of dental services: from diagnostics and conservative dentistry, through surgeries and treatment of chewing organ dysfunctions, to prosthetics, implantology and cosmetic dentistry.

Furthermore, ENEL-MED concluded the agreements for the space lease for the needs of two multi-profile clinics in Warsaw - the Atrium Centre and the Arkadia Centre. Pursuant to the assessment by the Management Board, the concluded agreement for the space lease in the building of Atrium Plaza amends - in a manner advantageous to the Company - the financial terms and conditions of the agreement concluded earlier whose term would expire in the fourth quarter of 2017. Pursuant to the concluded agreement, a monthly rate of the rent is reduced with simultaneous prolongation of

the lease term. The value of the agreement in its term may amount to approximately PLN 15,761,863.08 gross. Additionally, the Lessor undertook to cover part of the costs of the Lessee's works aimed at refurbishing the space leased and adjusting it to the current needs. The budget for the refurbishment equals about PLN 615,000 gross. The second of the concluded agreements for the space lease related to the facility located in the Arkadia Shopping Centre will be effective by 29 September 2019, and its value may amount to approximately PLN 8,475,523.30 gross. Furthermore, the Lessor shall also reimburse the Lessee for the expenses incurred on the finishing works of permanent nature. The maximum amount of financing of the works will not exceed PLN 310,000 gross.

The agreements for the lease of premises for the needs of two specialist clinics in Warsaw were concluded in the second and the third quarter of 2014. Both premises were leased for the period of 10 year and their value in the term of the agreement may amount to approximately 12,727,797.61. A sports medicine clinic operating as ENEL-MED Sport will be established in one of new facilities located within the premises of Legia Warszawa football club. The facility will provide not only comprehensive medical care for Club players but it will also carry out tests/examinations of children, the youth, adult sportsmen and people who do sports for pleasure or as a form of recreation, including but not limited to running, triathlon, cycling, martial arts, mountain sports, football and tennis. ENEL-MED guarantees professional and comprehensive care - from consultations with specialists, through diagnostic imaging, surgeries in the Centrum Hospital, to quick and effective rehabilitation.

The Company also concluded a number of agreements for the provision of medical services with new corporate clients and prolonged the agreements with the existing clients, e.g. Canal+ Cyfrowy S.A. and ITI Neovision S.A. The agreements were concluded for an indefinite term, and their value depends on the number of persons covered by medical packages in a given month and - in the period of five years - it may amount to approximately PLN 2,400,000 for the agreement with Canal+ Cyfrowy S.A. and approximately PLN 5,880,000 for the agreement with ITI Neovision S.A. in the analogous period.

Pursuant to the concluded annex to the agreement with the National Health Fund, the Company continues the provision of healthcare services in the scope of hospital treatment in the area of neurosurgery, orthopaedics, general surgery, otolaryngology, ophthalmology and vascular surgery. The aforementioned medical services are provided in two hospitals of Centrum Medyczne ENEL-MED located in Warsaw: the Centrum Hospital (neurosurgery and orthopaedics) and the Zacisze Hospital (other areas). The agreement was concluded for the term from 20 February 2012 to 31 December 2016 (it is an annex to the long-term agreement specifying the contract value for the year 2014), and its value in the period from 1 January 2014 to 31 December 2014 may reach the maximum amount of PLN 5,089,344.00 net, excluding the services in the scope of vascular surgery where the financial amount was specified for the period from 1 January 2014 to 30 June 2014 (the Company signed annex to the agreement concerning the provision of services in this scope also in the second half year).

The first three quarters of 2014 meant also partial debt optimisation through concluding the annexes to credit agreements with Bank Millennium S.A. The first of the concluded annexes to the agreement for corporate mortgage credit increases the amount of the long-term credit by the amount of PLN 1,973,151 to the total amount of PLN 10,400,000. The granted credit will be repaid in 38 monthly instalments beginning from 30 April 2014. The annex simultaneously decreases the

credit interest rate by 0.1%. Pursuant to the second concluded annex, Bank Millennium S.A. granted the Company the global limit in the amount of PLN 17,000,000 (the value of the limit was decreased by PLN 3,000,000 in comparison with the earlier agreement). The credit will be used to finance current business activities and to grant bank guarantees required when leasing the space for medical facilities (up to the amount of PLN 7,000,000). The annex was concluded for the term from 25 March 2014 to 24 April 2015. In the third quarter of 2014, the next annex to this agreement was signed with the Bank which decreased the global limit granted earlier by PLN 2,000,000 - the limit is at present equal to PLN 15,000,000.

3.12. INFORMATION ON FACTORS AND EVENTS, ESPECIALLY OF AN UNTYPICAL NATURE, HAVING A SIGNIFICANT EFFECT ON THE ACHIEVED FINANCIAL RESULTS

The events of untypical nature having significant effect on the achieved financial results did not occur in the Company and in the Capital Group.

3.13. INFORMATION ON EVENTS SUBSEQUENT TO THE DATE OF THE QUARTERLY CONDENSED FINANCIAL STATEMENT WHICH HAVE NOT BEEN ACCOUNTED FOR IN THESE STATEMENTS BUT MAY HAVE A SIGNIFICANT EFFECT ON FUTURE FINANCIAL RESULTS

There were no events subsequent to the balance sheet date which may have significant effect on future financial results.

3.14. OTHER INFORMATION THAT MAY SIGNIFICANTLY AFFECT THE ASSESSMENT OF THE MATERIAL AND FINANCIAL STANDING AND THE FINANCIAL RESULT OF THE UNDERTAKING

In the first nine months of 2014, there were no other significant events apart from those listed in these statements which may significantly affect the material and financial standing and the financial result.