



REPORT OF AN INDEPENDENT STATUTORY AUDITOR

on review of interim condensed separate financial statement of the
Capital Group of Centrum Medyczne ENEL-MED
in

Warsaw

for the period from 1 January 2014 until 30 June 2014

Capital Group of Centrum Medyczne ENEL-MED

PKF Consult Sp. z o. o.
ul. Orzycka 6 lok. 1B
02 - 695 Warszawa
tel. +48 (22) 560 76 50
fax. +48 (22) 560 76 63
audyt@pkfpolska.pl
www.pkfpolska.pl

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**to the General Meeting of Shareholders and Supervisory Board of the Capital Group of Centrum Medyczne ENEL-MED
on review of interim condensed separate financial statement covering the period from 1 January 2014 until 30 June 2014.**

We have reviewed the attached interim condensed separate financial statement of the Capital Group of Centrum Medyczne Enel-Med S.A. with registered office in Warsaw comprising: the condensed separate statement of financial condition prepared as of 30 June 2014, condensed separate profit and loss account, condensed separate statement of comprehensive income, condensed separate statement of changes in equity, condensed separate statement of cash flows for the period from 1 January 2014 until 30 June 2014 and explanatory notes.

The Management Board of Centrum Medyczne Enel-Med Spółka Akcyjna is responsible for the preparation and true presentation of the aforesaid interim condensed separate financial statement compiled in accordance with the requirements of the International Accounting Standards 34 Interim Financial Reporting as adopted by the European Union ("IAS 34"), as well as requirements for issuers of securities admitted or sought to be admitted to trading on an official stock-exchange listing market and other applicable laws and regulations. Based on the carried out review, our responsibility was to present a conclusion on the issue of this interim condensed separate financial statement.

We conducted our review pursuant to the regulations set forth in the Accounting Act dated as of 29 September 1994 (Journal of Laws of 2013, item 330, as amended), national auditing standards issued by the National Chamber of Statutory Auditors and in issues not governed by the national auditing standards having determined the detailed methodology of planning and conducting financial statement audits and in case of any doubts pursuant to the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

Pursuant to the standards forming the bases of the review, our procedures include the use of information obtained primarily from the management, as well as persons responsible for finances and accounting in Centrum Medyczne ENEL-MED S.A., insight into account books and applying analytical and other review procedures. The scope and method of the review is substantially different from the scope of an audit and does not enable us to obtain assurance that all significant matters might be identified as it is in case with the full scope of the audit. Therefore, based on the procedures performed we cannot express an audit opinion on the attached interim condensed separate financial statement.

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Based on our review, nothing has come to our attention that would make us believe that the accompanying interim condensed separate financial statement is not prepared in accordance with the applicable accounting principles and does not present fairly, in all material respects, the property and financial condition of the Capital Group of Centrum Medyczne ENEL-MED as at 30 June 2014, its financial results, changes in equity and cash flows for the period from 1 January 2014 until 30 June 2014 in accordance with requirements of IAS 34, as well as requirements relating to the issuers of securities admitted or sought to be admitted to trading on an official stock-exchange listing market.

Aneta Konopczyńska
Statutory auditor No. 11778

Key expert auditor conducting the review on behalf of
PKF Consult Sp. z o.o., the entity authorised to audit financial
statements under No. 477

ul. Orzycka 6 lok. 1B 02
- 695 Warszawa

Warsaw, 27 August 2014.