CONDENSED QUARTERLY FINANCIAL STATEMENTS OF

CENTRUM MEDYCZNE ENEL-MED S.A.

FOR THE PERIOD FROM 01 JANUARY 2013 TO 31 MARCH 2013

INTRODUCTION TO THE CONDENSED QUARTERLY FINANCIAL STATEMENTS

1. DETAILS OF THE COMPANY

Centrum Medyczne Enel-Med was established based on the notarial deed drawn up on 22 December 2006, Repertory A no. 5930/2006 under the name of Centrum Medyczne Enel-Med Spółka Akcyjna (Enel-Med Medical Centre Joint-Stock Company).

On 28 February 2007, the Company was entered into the National Court Register under number KRS 0000275255.

The Company's registered office is located in Warsaw, at ul. Słomińskiego 19, apt. 524.

The Company was assigned Statistical Identification Number (REGON) 140802685.

The core business of the Company includes:

- general medical practice activities (PKD 8621Z);
- specialist medical practice activities (PKD 8622Z);
- physiotherapy activities (PKD 8690A);
- dental practice activities (PKD 8623Z);
- other health care activities not elsewhere classified (PKD 8690Z).

2. DURATION OF THE COMPANY

The Company was established for indefinite period.

3. PERIODS COVERED BY THE CONDENSED QUARTERLY FINANCIAL STATEMENTS

Periods covered by the condensed quarterly financial statements presented:

• from 1 January to 31 March 2013.

Periods for which comparative financial data are presented:

- from 1 January to 31 December 2012;
- from 1 January to 31 March 2012.

4. COMPOSITION OF THE MANAGEMENT AUTHORITIES AND SUPERVISORY BOARD

Management Board of the Company:

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

Supervisory Board of the Company:

- Anna Maria Rozwadowska;
- Janusz Ryszard Jakubowski;
- Anna Piszcz;
- Zbigniew Okoński;
- Adam Ciuhak.

5. INFORMATION WHETHER CONDENSED QUARTERLY FINANCIAL STATEMENTS AND COMPARATIVE DATA INCLUDE CONSOLIDATED DATA

Neither condensed quarterly financial statements nor comparative financial data include consolidated data. The Company does not have any units drawing up individual condensed quarterly financial statements.

6. INFORMATION WHETHER THE ISSUER IS A PARENT COMPANY, SHAREHOLDER IN A CO-SUBSIDIARY OR A SIGNIFICANT INVESTOR, AND WHETHER IT DRAWS UP THE CONDENSED QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company is a parent company for Enelbud Sp. z o.o. The Company does not draw up the quarterly consolidated financial statements, based on the exemption provided for in Article 58 of the Polish Accounting Act. The Company is not a shareholder in a co-subsidiary or a significant investor in other entities.

7. INFORMATION ON BUSINESS COMBINATIONS DURING THE PERIOD COVERED BY THE CONDENSED QUARTERLY FINANCIAL STATEMENTS AND COMPARATIVE DATA

Neither condensed financial statements nor comparative data include the results of the settlement of any business combinations.

8. GOING CONCERN ASSUMPTION

The condensed quarterly financial statements have been prepared assuming that the Company will continue as a going concern in the foreseeable future, and that it will not and does not have to discontinue activities or significantly limit their scope. The Management Board of the Company does not have any knowledge of circumstances indicating a threat to the going concern basis.

9. INFORMATION ON CHANGES IN ACCOUNTING PRINCIPLES (POLICY) APPLIED

Accounting principles did not change during the period covered by the financial statements. These principles were applied continuously during all periods presented.

Accounting principles applied in the preparation of the condensed quarterly financial statements comply with the Accounting Act of 29 September 1994 as amended (hereinafter referred to as the Accounting Act).

10. AVERAGE PLN TO EUR EXCHANGE RATES

During the period covered by the condensed quarterly financial statements and during the comparative period, average PLN to EUR exchange rates determined by the National Bank of Poland were as follows:

Reporting period	Average exchange rate during the period ¹	Minimum exchange rate during the period	Maximum exchange rate during the period	Exchange rate as at the last day of the period
01.01 – 31.03.2013	4.1738	4.0671	4.2028	4.1774
01.01 – 31.12.2012	4.1736	4.0465	4.5135	4.0882
01.01 – 31.03.2012	4.1750	4.1062	4.5135	4.1616

Key items in the balance sheet, profit and loss account and the cash flow statement have been translated into EURO in accordance with the following binding translation principles:

- balance sheet based on the exchange rate in force as at the last day of the period;
- profit and loss account and the cash flow statement based on average exchange rates during the particular period, calculated as the arithmetic mean of exchange rates binding as at the last day of each month in the particular period.

The translation has been performed based on the aforementioned exchange rates, by dividing values

¹ Average of exchange rates as at the last day of each month during the period.

(All amounts are stated in PLN'000 unless otherwise indicated)

expressed in PLN thousand by the exchange rate.

11. SELECTED FINANCIAL DATA OF THE ISSUER TRANSLATED INTO EURO

	PLN	'000	EUR	'000
SELECTED FINANCIAL DATA	Period from 01 January to 31 March 2013	Period from 01 January to 31 March 2012	Period from 01 January to 31 March 2013	Period from 01 January to 31 March 2012
Net revenues from sales of products, goods and materials	48,633	44,950	11,652	10,766
Operating profit (loss)	-552	-1,914	-132	-458
Profit (loss) before tax	-1,224	-2,395	-293	-574
Net profit (loss)	-1,050	-2,392	-252	-573
Total assets	118,089	117,337	28,269	28,195
Non-current assets	101,524	102,160	24,303	24,548
Current assets	16,565	15,177	3,965	3,647
Equity	43,111	51,306	10,320	12,329
Share capital	23,567	23,567	5,642	5,663
Total liabilities	72,718	64,330	17,408	15,458
- of which: short-term liabilities	42,300	38,115	10,126	9,159
Number of shares	23,566,900	23,566,900	23,566,900	23,566,900
Book value per share (PLN/EUR)	1.83	2.18	0.44	0.52
Net profit (loss) per share (PLN/EUR)	-0.04	-0.10	-0.01	-0.02
Net cash flows from operating activities	4,028	1,639	965	393
Net cash flows from investing activities	-858	-5,550	-206	-1,329
Net cash flows from financial activities	-2,730	-174	-654	-42
Change in cash	440	-4,085	105	-978

(All amounts are stated in PLN'000 unless otherwise indicated)

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

BALANCE SHEET

ASSETS	31.03.2013	31.12.2012	31.03.2012
I. Non-current assets	101,524	104,127	102,160
1. Intangible assets, of which:	1,744	1,858	1,802
- goodwill			
2. Tangible fixed assets	91,752	94,610	94,356
3. Long-term receivables	579	581	828
3.1. From related entities			
3.2. From other entities	579	581	828
4. Long-term investments	4,806	4,741	4,541
4.1. Real estates			
4.2. Intangible assets			
4.3. Long-term financial assets	4,806	4,741	4,541
a) in related entities, of which:	640	640	640
- shares in controlled entities, measured using the equity method	640	640	640
b) in other entities	4,166	4,101	3,901
4.4. Other long-term investments			
5. Long-term prepayments	2,643	2,337	633
5.1. Deferred tax assets	2,643	2,337	633
5.2. Other prepayments			
II. Current assets	16,565	14,653	15,177
1. Inventories	959	1,005	831
2. Short-term receivables	12,939	11,139	9,828
2.1. From related entities	1	1	
2.2. From other entities	12,938	11,138	9,828
3. Short-term investments	849	409	441
3.1. Short-term financial assets	849	409	441
a) in related entities			
b) in other entities			
c) cash, cash equivalents, and other monetary assets	849	409	441
3.2. Other short-term investments			
4. Short-term prepayments	1,818	2,100	4,076
Total assets	118,089	118,780	117,337

(All amounts are stated in PLN'000 unless otherwise indicated)

BALANCE SHEET

EQUITY AND LIABILITIES	31.03.2013	31.12.2012	31.03.2012
I. Equity	43,111	44,161	51,306
1. Share capital:	23,567	23,567	23,567
2. Call-up share capital not paid (negative amount)			
3. Treasury shares (negative amount)			
4. Supplementary capital	29,991	29,991	26,612
5. Revaluation reserve			
6. Other reserve capitals			
7. Retained earnings (accumulated losses)	-9,397	-566	3,520
8. Net profit (loss)	-1,050	-8,831	-2,392
9. Appropriations of net profit during the financial year			
II. Liabilities and provisions for liabilities	74,978	74,619	66,031
1. Provisions for liabilities	2,260	2,162	1,701
1.1. Provision for deferred income tax	1,620	1,488	938
1.2. Provision for pension and similar benefits	640	640	763
a) long-term	170	170	129
b) short-term	470	470	634
1.3. Other provisions		34	
a) long-term			
b) short-term		34	
2. Long-term liabilities	30,254	32,436	26,194
2.1. To related entities			
2.2. To other entities	30,254	32,436	26,194
3. Short-term liabilities	42,300	39,738	38,115
3.1. To related entities	415	635	49
3.2. To other entities	41,812	39,087	38,009
3.3. Special funds	73	16	57
4. Accruals	164	283	21
4.1. Negative goodwill			
4.2. Other accruals	164	283	21
a) long-term	101	12	18
b) short-term	63	271	3
Total equity and liabilities	118,089	118,780	117,337

Book value (PLN'000)	43,111	44,161	51,306
Number of shares	23,566,900	23,566,900	23,556,900
Book value per share (PLN)	1.83	1.87	2.18
Diluted number of shares	23,566,900	23,566,900	23,566,900

(All amounts are stated in PLN'000 unless otherwise indicated)

Diluted book value per share (PLN)	1.83	1.87	2.18
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PROFIT AND LOSS ACCOUNT	01.01.2013 - 31.03.2013	01.01.2012 – 31.03.2012
I. Net revenues from sales of products, goods and materials, of which:	48,633	44,950
- to related entities		
1. Net revenues from sales of products	48,633	44,950
2. Net revenues from sales of goods and materials		
II. Cost of products, goods and materials sold, of which:	46,245	43,723
- to related entities		
1. Manufacturing cost of the products sold	46,245	43,723
2. Value of goods and materials sold		
III. Goss profit (loss) from sales (I-II)	2,388	1,227
IV. Selling costs	1,607	1,610
V. General and administrative costs	1,559	1,594
VI. Profit (loss) on sales (III-IV-V)	-778	-1,977
VII. Other operating income	399	203
1. Gain on disposal of non-financial, non-current assets		
2. Subsidies	1	2
3. Other operating income	398	201
VIII. Other operating costs	173	140
1. Loss on disposal of non-financial, non-current assets		
2. Revaluation of non-financial assets		
3. Other operating costs	173	140
IX. Operating profit (loss) (VI+VII-VIII)	-552	-1,914
X. Financial income	65	81
1. Dividends and share in profits, of which:		
- from related entities		
2. Interest, of which:	65	80
- from related entities		
3. Gain on disposal of investments		
4. Revaluation of investments		
5. Other		1
XI. Financial costs	737	562
1. Interest, of which:	727	541
- to related entities	121	011
2. Loss on disposal of investments		
3. Revaluation of investments		
4. Other	10	21
XII. Profit (loss) on business activities (IX+X-XI)	-1,224	-2,395
XIII. Net extraordinary gains/losses (XIII.1. – XIII.2.)	-1,227	-2,000
1. Extraordinary gains		
2. Extraordinary losses		
XIV. Profit (loss) before tax (XII+/-XIII)	-1,224	-2,395
XV. From (ioss) before tax (XII+/-XIII) XV. Income tax	-1,224	-2,395
a) current part	-174	-3
a) current part		
b) deferred part	-174	-3

(All amounts are stated in PLN'000 unless otherwise indicated)

PROFIT AND LOSS ACCOUNT	01.01.2013 – 31.03.2013	01.01.2012 – 31.03.2012
XVII. Share in net profit (loss) of controlled entities recognised under the equity method		
XVIII. Net profit (loss) (XIV-XV-XVI+/-XVI)	-1,050	-2,392

(All amounts are stated in PLN'000 unless otherwise indicated)

STATEMENT OF CHANGES IN EQUITY

	31.03.2013	31.12.2012	31.03.2012
I. Opening balance of equity	44,161	53,699	53,699
a) changes in adopted accounting principles (policy)			
b) adjustment of errors			
I.a. Opening balance of equity after reconciliation to comparative data	44,161	53,699	53,699
1. Opening balance of share capital	23,567	23,567	23,567
1.1. Changes in share capital			
a) increases (due to)			
- issue of shares			
b) decreases			
1.2. Closing balance of share capital	23,567	23,567	23,567
2. Opening balance of called-up share capital not paid			
2.1. Changes in called-up share capital not paid			
a) increases			
b) decreases			
2.2. Closing balance of called-up share capital not paid			
3. Opening balance of treasury shares			
3.1. Changes in treasury shares			
a) increases			
b) decreases			
3.2. Closing balance of treasury shares			
4. Opening balance of supplementary capital	29,991	26,611	26,611
4.1. Changes in supplementary capital			
a) increases (due to)		3,380	
- issue of shares with a premium over the nominal value			
- profit distribution (statutory)		3,380	
b) decreases (due to)			
- costs related to introduction to listing on the stock exchange			
4.2. Closing balance of supplementary capital	29,991	29,991	26,611
5. Opening balance of revaluation reserve			
5.1. Changes in revaluation reserve			
a) increases (due to)			
b) decreases (due to)			
5.2. Closing balance of the revaluation reserve			
6. Opening balance of other reserve capitals			
6.1. Changes in other reserve capitals			
a) increases (due to)			
b) decreases (due to)			
6.2. Closing balance of other reserve capitals			
7. Opening balance of retained earnings / (accumulated losses)	-566	3,521	3,520
7.1. Opening balance of retained earnings		969	
a) changes in adopted accounting principles (policy)			
b) adjustment of errors			
7.2. Opening balance of retained earnings after reconciliation to comparative data		4,087	
a) increases (due to)			4,087
- allocation of the profit for previous years			4,087

(All amounts are stated in PLN'000 unless otherwise indicated)

	31.03.2013	31.12.2012	31.03.2012
b) decreases (due to)		4,087	
- reclassification to supplementary capital		3,380	
- dividend payments		707	
7.3. Closing balance of retained earnings	0	0	4,087
7.4. Opening balance of accumulated losses	-566	-566	-566
a) changes in adopted accounting principles (policy)			
b) adjustment of errors			
7.5. Opening balance of accumulated losses after reconciliation to comparative data	-566	-566	-566
a) increases (due to)	-8,831		
- reclassification of accumulated losses to be covered	-8,831		
b) decreases (due to)			
7.6. Closing balance of accumulated losses	-9,397	-566	-566
7.7. Closing balance of retained earnings / (accumulated losses)	-9,397	-566	3,520
8. Net result	-1,050	-8,831	-2,392
a) net profit			
b) net loss	-1,050	-8,831	-2,392
c) correction of errors (loss)			
II. Closing balance of equity	43,111	44,161	51,306
III. Equity as adjusted for the proposed profit distribution (offset of loss)	43,111	44,161	51,306

CASH FLOW STATEMENT – INDIRECT METHOD

	01.01.2013 – 31.03.2013	01.01.2012 – 31.03.2012
A. Cash flows from operating activities		
I. Net profit (loss)	-1,050	-2,392
II. Total adjustments	5,078	4,032
1. Depreciation and amortisation	3,745	3,410
2. Exchange (gains) losses		
3. Interest and share in profits (dividends)	646	447
4. (Gain) (loss) on investing activities		
5. Change in provisions	98	316
6. Change in inventories	45	130
7. Change in receivables	-1,797	895
8. Change in short-term liabilities, excluding loans and borrowings	2,491	-552
9. Change in accruals, prepayments and deferred income	-145	-614
10. Other adjustments	-5	
III. Net cash flows from operating activities (I+/-II)	4,028	1,639
I. Inflows		22
1. Disposal of intangible assets and tangible fixed assets		22
2. Disposal of investments in real estate and intangible assets		
3. From financial assets, of which:		
a) in related entities		
- disposal of financial assets		
- dividends and share in profits		
- repayment of long-term loans granted		
- interest		

(All amounts are stated in PLN'000 unless otherwise indicated)

	01.01.2013 – 31.03.2013	01.01.2012 – 31.03.2012
- other inflows from financial assets		
b) in other entities		
- disposal of financial assets		
- dividends and share in profits		
- repayment of long-term loans granted		
- interest		
- other inflows from financial assets		
4. Other inflows from investing activities		
II. Outflows	858	5,572
1. Purchase of intangible assets and tangible fixed assets	858	5,572
2. Investments in real estate and intangible assets		
3. On financial assets, of which:		
a) in related entities		
- purchase of financial assets		
- long-term loans granted		
b) in other entities		
- purchase of financial assets		
- long-term loans granted		
4. Other outflows on investing activities		
III. Net cash flows from investing activities (I - II)	-858	-5,550
C. Cash flows from financial activities		-,
I. Inflows	16,461	2,627
1. Net inflows from issue of shares and other equity instruments and capital contributions		
2. Loans and borrowings	16,461	2,627
3. Issue of debt securities		
4. Other financial inflows		
II. Outflows	19,191	2,800
1. Purchase of treasury shares	,	,
2. Dividends and other payments to shareholders		
3. Outflows due to profit distribution other than payments to shareholders		
4. Repayment of loans and borrowings	17,454	1,961
5. Redemption of debt securities	,	.,
6. Due to other financial liabilities		
7. Repayment of financial lease liabilities	573	300
8. Interest	1,164	540
9. Other outflows on financial activities	.,	540
III. Net cash flows from financial activities (I - II)	-2,730	-174
D. Total net cash flows (A.III.+B.III+/-C.III)	440	-4,085
E. Change in cash and cash equivalents in the balance sheet, including:	440	-4,085
- change in cash and cash equivalents due to changes in exchange rates		.,500
F. Cash opening balance	409	4,526
G. Cash closing balance (F+/-D), of which:	849	441
- restricted cash and cash equivalents	0.0	

ADDITIONAL NOTES TO THE CONDENSED QUARTERLY FINANCIAL STATEMENTS

1. SIGNIFICANT CHANGES IN ESTIMATES

A. INFORMATION ON SIGNIFICANT CHANGES IN PROVISIONS FOR PENSION AND SIMILAR BENEFITS

CHANGES IN LONG-TERM PROVISION FOR PENSION AND SIMILAR BENEFITS	provision for retirement benefits
a) as at 01 January 2013	170
b) increases	
c) used	
d) released	
e) as at 31 March 2013	170

CHANGES IN SHORT-TERM PROVISION FOR PENSION AND SIMILAR BENEFITS	provision for retirement benefits	provision for unused holidays
a) as at 01 January 2013	9	461
b) increases		
c) used		
d) released		
e) as at 31 March 2013	9	461

B. INFORMATION ON SIGNIFICANT CHANGES IN OTHER PROVISIONS

CHANGES IN OTHER LONG-TERM PROVISIONS - not applicable.

CHANGES IN OTHER SHORT-TERM PROVISIONS	provision for audit/review of the financial statements
a) as at 01 January 2013	34
b) increases	
c) used	34
d) released	
e) as at 31 March 2013	0

C. INFORMATION ON SIGNIFICANT CHANGES IN THE PROVISION FOR DEFERRED TAX AND THE DEFERRED TAX ASSET

CHANGE IN DEFERRED TAX ASSET	01.01.2013-31.03.2013
1. Opening balance of the deferred tax assets, of which:	2,337
a) charged to the financial result	2,337
unpaid payroll and social insurance premiums	291
provision for unused holidays	88
provision for retirement benefits	34
unpaid accrued interest	14
impairment write-down on receivables	181
other provisions	118
profit difference on sale and leaseback transaction	38
tax loss for 2012	1,566
provision for the audit of the financial statements	
b) charged to equity	7
c) charged to goodwill or negative goodwill	
2. Increases	401
a) charged to the financial result for the period in relation to negative temporary differences (due to)	39
unpaid payroll and social insurance premiums	39
b) charged to the financial result for the period in relation to tax loss (due to)	362
tax loss for 2013	362
c) charged to equity in relation to negative temporary differences	
d) charged to equity in relation to tax loss	
e) charged to goodwill or negative goodwill in relation to negative temporary differences	
3. Decreases	95
a) charged to the financial result for the period in relation to negative temporary differences (due to)	95
impairment write-down on receivables	16
unpaid accrued interest	14
other provisions	47
provision for the audit of the financial statements	7
profit difference on sale and leaseback transaction	11
b) charged to the financial result for the period in relation to tax loss	
c) charged to equity in relation to negative temporary differences	
d) charged to equity in relation to tax loss	
e) charged to goodwill or negative goodwill in relation to negative temporary differences	
4. Closing balance of the deferred tax assets, total, of which:	2,643
a) charged to the financial result	2,643
unpaid payroll and social insurance premiums	330
provision for unused holidays	88
provision for retirement benefits	34
impairment write-down on receivables	165
other provisions	71
profit difference on sale and leaseback transaction	27
tax loss for 2012	1,566
tax loss for 2013	362
b) charged to equity	

(All amounts are stated in PLN'000 unless otherwise indicated)

c) charged to goodwill or negative goodwill

Temporary negative differences	Expiry date	31.03.2013	
IASSETS		867	
impairment write-down on receivables	next financial year	867	
II EQUITY AND LIABILITIES		13,044	
unpaid payroll and social insurance premiums	next financial year	1,741	
provision for unused holidays	next financial year	461	
provision for retirement benefits	next financial year	179	
unpaid accrued interest	31.12.2014	2	
other provisions	next financial year	368	
profit difference on sale and leaseback transaction	31.12.2016	146	
tax loss for 2012	31.12.2017	8,242	
tax loss for 2013	31.12.2018	1,905	
Total		13,911	

CHANGES IN THE DEFERRED TAX PROVISION	01.01 - 31.03.2013
1. Opening balance of the deferred tax provision, of which:	1,488
a) charged to the financial result	1,488
unpaid accrued interest on loans	142
fixed assets leased	62
difference of the carrying amount and tax value of fixed assets	1,252
revenues to be settled for tax purposes in 2013	32
b) charged to equity	
c) charged to goodwill or negative goodwill	
2. Increases	164
a) charged to the financial result for the period due to positive temporary differences (due to)	164
difference of the carrying amount and tax value of fixed assets	142
unpaid accrued interest on loans	13
fixed assets leased	9
b) charged to equity in relation to positive temporary differences	
 c) charged to goodwill or negative goodwill in relation to positive temporary differences 	
3. Decreases	32
a) charged to the financial result for the period in relation to positive temporary differences (due to)	32
revenues to be settled in 2013	32
b) charged to equity in relation to positive temporary differences	
c) charged to goodwill or negative goodwill in relation to positive temporary differences	

(All amounts are stated in PLN'000 unless otherwise indicated)

4. Closing balance of the provision for deferred tax, total	1,620
a) charged to the financial result	1,620
unpaid accrued interest on loans	154
fixed assets leased	71
difference of the carrying amount and tax value of fixed assets	1,395
b) charged to equity	
c) charged to goodwill or negative goodwill	

Positive temporary differences	Expiry date	31.03.2013
I ASSETS		8,527
unpaid accrued interest on loans	31.12.2014	813
fixed assets leased	31.12.2015	374
difference of the carrying amount and tax value of fixed assets	31.12.2020	7,340
II EQUITY AND LIABILITIES		
Total		8,527

D. INFORMATION ON SIGNIFICANT CHANGES IN IMPAIRMENT WRITE-DOWNS ON ASSETS

• CHANGES IN INTANGIBLE ASSETS AND RELATED IMPAIRMENT WRITE-DOWNS

INTANGIBLE ASSETS	31.03.2013	31.12.2012	31.03.2012
a) costs of completed development projects			
b) goodwill			
c) concessions, patents, licences and similar assets purchased, of which:			
- computer software			
d) other intangible assets	1,744	1,858	1,802
e) prepayments for intangible assets			
Total intangible assets	1,744	1,858	1,802

(All amounts are stated in PLN'000 unless otherwise indicated)

CHANGES IN INTANGIBLE ASSETS (by group)	costs of completed		licence assets	ions, patents, s and similar ourchased, of which	other	prepayments	Total
31.03.2013	developmen t projects	goodwill		computer software	intangible assets	for intangible assets	intangible assets
a) opening balance of gross value of intangible assets		131			4,429		4,560
b) increases (due to)					14		14
purchase					14		14
c) decreases							
d) closing balance of gross value of intangible assets		131			4,443		4,574
e) opening balance of accumulated amortisation		131			2,571		2,702
f) amortisation for the period (due to)					128		128
- wear and tear					128		128
g) closing balance of accumulated amortisation		131			2,699		2,830
h) opening balance of impairment write-downs							
- increases							
- decreases							
i) closing balance of write- downs due to permanent impairment							
j) closing balance of net value of intangible assets		0			1,744		1,744

• CHANGES IN TANGIBLE FIXED ASSETS AND RELATED IMPAIRMENT WRITE-DOWNS

TANGIBLE FIXED ASSETS	31.03.2013	31.12.2012	31.03.2012
a) fixed assets, of which:	90,804	93,485	76,652
- land (including rights to perpetual usufruct)	519	519	519
- buildings, offices and apartments, civil and marine engineering facilities	5,832	5,895	6,099
- technical equipment and machines	4,161	4,339	4,328
- vehicles	324	351	413
- other tangible fixed assets	79,968	82,381	65,293
b) constructions in progress	948	1,125	17,704
c) prepayments for constructions in progress			
Tangible fixed assets, total	91,752	94,610	94,356

(All amounts are stated in PLN'000 unless otherwise indicated)

CHANGES IN TANGIBLE FIXED ASSETS (by group) 31.03.2013	land (including rights to perpetual usufruct)	buildings, offices and apartments, civil and marine engineering facilities	technical equipment and machines	vehicles	other tangible fixed assets	Total tangible fixed assets
a) opening balance of						
gross value of tangible fixed assets	519	7,559	8,229	959	124,927	142,193
b) increases (due to)		9	169		758	936
purchase		9	61		331	401
settlement of constructions in progress			108		427	535
c) decreases (due to)						
liquidation						
sale						
d) closing balance of gross value of tangible fixed assets	519	7,568	8,398	959	125,685	143,129
e) opening balance of accumulated depreciation		1,644	3,890	608	42,546	48,708
f) depreciation for the period (due to)		72	347	27	3,171	3,617
wear and tear		72	347	27	3,171	3,617
sale						
liquidation						
g) closing balance of accumulated depreciation		1,736	4,237	653	45,717	52,325
h) opening balance of impairment write- downs						
- increases						
- decreases						
i) closing balance of write-downs due to permanent impairment						
j) closing balance of net value of tangible fixed assets	519	5,832	4,161	324	79,968	90,804

(All amounts are stated in PLN'000 unless otherwise indicated)

CHANGES IN INVENTORIES AND RELA	ATED IMPA	IRMENT W	RITE-DOWNS
DESCRIPTION	31.03.2013	31.12.2012	31.03.2012
Materials (gross)	959	1,005	831
Materials (write-downs)			
Materials (net)	959	1,005	831
Half-products and work in progress (gross)			
Half-products and work in progress (write-downs)			
Half-products and work in progress (net)			
Finished products (gross)			
Finished products (write-downs)			
Finished products (net)			
Goods (gross)			
Goods (write-downs)			
Goods (net)			

No impairment write-down on inventories were recognised during the period covered by the financial statements.

CHANGES IN LONG-TERM RECEIVABLES AND RELATED IMPAIRMENT WRITE-DOWNS

LONG-TERM RECEIVABLES	31.03.2013	31.12.2012	31.03.2012
a) from related entities			
b) from other entities (due to)			
- deposits	579	582	828
Long-term receivables, net	579	582	828
c) impairment write-downs on receivables			
Long-term receivables, gross	579	582	828

No impairment write-down on long-term receivables were recognised during the period covered by the financial statements.

• CHANGES IN SHORT-TERM RECEIVABLES AND RELATED IMPAIRMENT WRITE-DOWNS

SHORT-TERM RECEIVABLES	31.03.2013	31.12.2012	31.03.2012
a) from related entities	1	1	
- trade receivables, due:	1	1	
- up to 12 months	1	1	
- above 12 months			
- claimed in court			
- other			
b) receivables from other entities	12,938	11,138	9,828
- trade receivables, due:	12,858	10,957	9,487
- up to 12 months	12,858	10,957	9,487
- above 12 months			

(All amounts are stated in PLN'000 unless otherwise indicated)

- tax, subsidy, customs duty, social insurance and health insurance and other benefits receivable	49	24	178
- claimed in court			
- other	31	156	163
Total short-term receivables, net	12,939	11,139	9,828
c) impairment write-downs on receivables	867	954	656
Total short-term receivables, gross	13,806	12,093	10,484

TRADE RECEIVES (GROSS) – WITH MATURITY REMAINING AFTER THE BALANCE SHEET DATE	31.03.2013
a) up to 1 month	7,912
b) over 1 month and up to 3 months	
c) over 3 months and up to 6 months	
d) over 6 months and up to 1 year	
e) over 1 year	
f) overdue receivables	5,814
Total trade receivables (gross)	13,725
g) impairment write-downs on trade receivables:	867
Trade receivables, total (net)	12,858

OVERDUE TRADE RECEIVABLES (GROSS) – BY PERIOD OUTSTANDING	31.03.2013
a) up to 1 month	3,448
b) over 1 month and up to 3 months	1,310
c) over 3 months and up to 6 months	86
d) over 6 months and up to 1 year	49
e) over 1 year	921
Total overdue trade receivables (gross)	5,814
f) impairment write-downs on overdue trade receivables	867
Total overdue trade receivables (net)	4,947

CHANGE IN IMPAIRMENT WRITE-DOWNS ON SHORT-TERM RECEIVABLES	31.03.2013
Opening balance	954
a) increases (due to)	
b) decreases (due to)	87
- impairment write-downs released	87
Closing balance of impairment write-downs on short-term receivables	867

SHARE OF SUBSIDIARIES NOT COVERED BY THE CONSOLIDATED FINANCIAL STATEMENTS

The Issuer did not draw up the consolidated financial statements as at 31 March 2013, based on the exemption provided for in Article 58 of the Accounting Act. The subsidiary presented below is not covered by the consolidated financial statements, as the subsidiary's figures are insignificant for the purpose of providing a clear and fair picture of the Group's economic and financial position and its financial result.

(All amounts are stated in PLN'000 unless otherwise indicated)

Subsidiary – Enelbud Sp. z o.o.: balance sheet total of PLN 1,785 thousand (1.5% of the balance sheet total of the parent company), revenues from sales and financial transactions of PLN 0 thousand (0% of revenues from sales and financial transactions of the parent company).

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

After the period of intensive investments at the end of 2011 and beginning of 2012, during which the Hospital and the Centrum Diagnostic Centre in Warsaw were opened, as well as the multi-profile outpatient clinic with a diagnostic laboratory in Gdańsk and the diagnostic laboratory in Konin, the Company focused on activities aimed at increasing sales of its services, especially taking into account commercial sales in all business lines. As a part of these activities, special emphasis was put on sales of hospital services. In the first quarter 2013, sales in this channel increased by 44% vs. the first quarter of 2012.

The Company recorded a growth of sales in all channels, including *inter alia*, growth by 13% in Medical Subscriptions or by 10% in the Diagnostics vs. the same period in the previous year.

The Company signed about 200 agreements for the provision of medical services with corporate clients, including *inter alia*, LG Electronics Wrodaw, another company from the LG Cluster. Services to the company are proved by the LG Display Poland Medical Centre and other medical centres cooperating with ENEL-MED. Individual patients, not employed at LG Cluster companies, can also use the company medical centre. The agreement was concluded for two years, from 04 January 2013 to 31 December 2014, and its value depends on the number of persons covered by the package in a given month, and might reach about PLN 1,440,000 during the term of the agreement.

In the first quarter of 2013, Ruch jointed the group of major clients of Centrum Medyczne ENEL-MED, with whom the agreement was concluded for indefinite period starting 1 April 2014, with the minimum value of PLN 1,500,000 during five years.

Additionally, the Company extended agreements with three companies from the PGE Group. Agreements were concluded for three years, and in the case of services in the field occupational medicine provided to PGE Obrót S.A. – for two years. The total value of agreements may reach about PLN 4,544,028.00.

(All amounts are stated in PLN'000 unless otherwise indicated)

In the first quarter 2013, the Company signed the agreement with the National Health Fund – Masovian Voivodeship Branch in Warsaw, for the provision of diagnostic services in the field of computed tomography, gastroscopy and colonoscopy, in the Masovian Voivodeship. Services are provided in Warsaw (Bielany Diagnostic Centre and Zacisze diagnostic laboratory) and at the diagnostic laboratory in Wołomin. Total value of services for 2013 is PLN 5,170,149.00.

Additionally, the Company signed an annex to the agreement for the provision of health care services in form of hospital treatment in the field of neurosurgery, orthopaedics, general surgery, otolaryngology, ophthalmology and vascular surgery. Medical services will be provided in two hospitals of Centrum Medyczne ENEL-MED located in Warsaw: Centrum Hospital (neurosurgery and orthopaedics) and Zacisze Hospital (other areas). The value of the agreement with the National Health Fund for 2013 is PLN 5,130,580.00.

The Company appointed the new Finance Director, Mr Zbigniew Nasiłowski, who started fulfilling his duties on 2 April 2013. The main task of the new CFO will be related to investment activities of the Company.

Additionally, in the first quarter 2013, the Company established wider cooperation with its long-term client – Bank Millennium S.A. by concluding two agreement: the agreement for a multi-product line and the agreement for a mortgage credit for companies. The mortgage credit for companies in the amount of PLN 5,222,000 was granted for the period from 25 March 2013 to 24 May 2017. In accordance with the second agreement with the Bank for a multi-product line, the Bank granted the Company a global limit of PLN 20,000,000 for the period from 25 March 2013 to 24 March 2014.

3. DESCRIPTION OF FACTORS AND EVENTS, ESPECIALLY OF NON-RECURRING NATURE, WITH A MATERIAL BEARING ON THE FINANCIAL RESULT ACHIEVED

In the first quarter 2013, the Company focused its activities on sales of services offered and on ensuring the potential at existing facilities. The potential of recently established branches that started functioning in 2012 – the multi-profile outpatient clinic with a diagnostic laboratory in Gdańsk as well as the Centrum Hospital and Diagnostic Centre in Warsaw have not been fully utilised yet. However, sales in the facilities is developing in accordance with assumptions. Additionally, the Company applies for the contract with the National Health Fund for diagnostic services at the laboratory in Gdańsk. Results of the competition will be announced in the second quarter 2013. In the case of concluding the agreement with the National Health Fund, use of the capacity of the diagnostic laboratory will significantly improve, which will be noticed in the third quarter 2013.

Additionally, the Company implemented various measures in order to optimise costs, including variable costs depending on sales, as well as fixed costs. Effects of steps undertaken have been already visible in the first quarter 2013 and they will impact financial results for next quarters.

4. INFORMATION ON SEASONAL AND CYCLICAL CHANGES IN ACTIVITIES OF THE ISSUER IN THE REPORTING PERIOD

Sales of medical subscriptions to corporate clients are one of the pillars of the Issuer's activities. The first quarter 2013 was the period of increased incidence of diseases, and thus the Company recorded an increased number of patients covered by medical subscriptions. However, during the period of increased incidence of diseases, medical services were also used by commercial patients, who paid for each medical service provided, as well as patients of insurance firms, who are settled based on the FFS (fee-for-service) principle.

5. INFORMATION ON ISSUANCE, REDEMPTION AND REPAYMENT OF EQUITY AND NON-EQUITY SECURITIES

In the first quarter 2013, no issuance, redemption or repayment of non-equity or equity securities took place.

6. INFORMATION ON DIVIDEND PAID OUT (OR DECLARED), INCLUDING AGGREGATE AND PER SHARE VALUE, SEPARATELY FOR ORDINARY AND PREFERENCE SHARES

The Company did not pay or declare the dividend.

7. EVENTS SUBSEQUENT TO THE DATE OF THE CONDENSED QUARTERLY FINANCIAL STATEMENTS, WHICH HAVE NOT BEEN ACCOUNTED FOR IN THESE STATEMENTS BUT MAY HAVE A MATERIAL BEARING ON FUTURE FINANCIAL RESULTS OF THE ISSUER

The Company has started negotiations with its business partners, aimed at optimisation of the space leased in a number of buildings, where the Company's centres are located. Depending on the success of negotiations, a reduction of the cost of the space lease should be expected at the end of the second guarter and beginning of the third guarter 2013.

Cost-cutting activities ensured significant improvement of the financial result vs. the first as well as the fourth quarter 2012.

The Company plans further activities aimed at process optimisation that should result in further reduction of costs of the Company's functioning, but without any impact on high quality of services, which remains the priority of the Company. Improvement of financial results is expected in next quarters.

8. OTHER INFORMATION THAT MIGHT HAVE A SIGNIFICANT IMPACT ON THE EVALUATION OF THE ECONOMIC AND FINANCIAL POSITION AS WELL AS THE FINANCIAL RESULT OF THE ISSUER

No other events that might have a significant impact on the evaluation of the economic and financial position as well as the financial result occurred in the first quarter 2013.

9. INFORMATION ON CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS SINCE 31 DECEMBER 2012

Promissory note collateral for promissory notes issued by Centrum Medyczne Enel-Med Sp. z o.o. to secure liabilities due to leases to BFL Nieruchomości Sp. z o.o. amounted to PLN 9,287 thousand as at 31 March 2013. Bank guarantees granted by Bank Millenium SA to secure the correct performance of the agreement amounted to PLN 3,648 thousand as at 31 March 2013 (31 March 2012: PLN 3,639 thousand). Contingent liabilities due to actions against the Company equalled PLN 2,050 thousand as at 31 December .2012 and PLN 2,150 as at 31 March 2013.

As at 31 March 2013, the Company did not have any contingent assets.

10. INFORMATION ON SIGNIFICANT TRANSACTIONS INVOLVING THE ACQUISITION AND SALE OF TANGIBLE FIXED ASSETS

No significant transactions involving the acquisition and sale of tangible fixed assets took place in the first quarter 2013.

11. INFORMATION ON SIGNIFICANT LIABILITIES ARISING FROM THE PURCHASE OF TANGIBLE FIXED ASSETS

No significant liabilities arising from the purchase of tangible fixed assets occurred in the first quarter 2013.

12. INFORMATION ON SIGNIFICANT SETTLEMENTS RELATING TO COURT CASES

In the first quarter 2013, there were no significant settlements relating to court cases.

13. CORRECTIONS OF ERRORS WITH RESPECT TO PREVIOUS PERIODS

Not applicable.

14. INFORMATION ON CHANGES OF THE ECONOMIC SITUATION AND BUSINESS CONDITIONS MATERIALLY AFFECTING THE FAIR VALUE OF THE ISSUER'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES

In the first quarter 2013, there were no changes of the economic situation and business conditions materially affecting the fair value of the Company's financial assets and financial liabilities.

15. INFORMATION ON FAILURE TO REPAY A CREDIT FACILITY OR LOAN AND/OR ON BREACH OF MATERIAL PROVISIONS OF A CREDIT OR LOAN AGREEMENT WITH RESPECT TO WHICH NO CORRECTIVE ACTIONS WERE TAKEN BY THE END OF THE REPORTING PERIOD

Not applicable.

16. INFORMATION ON RELATED-PARTY TRANSACTIONS CONCLUDED BY THE ISSUER OR ITS SUBSIDIARY ON TERMS OTHER THAN AN ARM'S LENGTH BASIS

No related-party transactions on terms other than an arm's length basis were concluded in the first quarter 2013.

17. INFORMATION ON CHANGES OF THE METHOD FOR FAIR VALUE DETERMINATION

In the first quarter 2013, no changes of the method for fair value determination occurred.

18. INFORMATION ON CHANGES TO THE CLASSIFICATION OF FINANCIAL ASSETS AS A RESULT OF CHANGES OF THE PURPOSE OR USE OF SUCH ASSETS

In the first quarter 2013, no changes to the classification of financial assets as a result of changes of the purpose or use of such assets occurred.

OTHER NOTES TO THE CONDENSED QUARTERLY FINANCIAL STATEMENTS

1. Principles for drawing up condensed quarterly financial statements

Principles for drawing up condensed quarterly financial statements are described in the introduction to the condensed quarterly financial statements.

2. Description of the organisational structure of the Issuer's capital group, including the information on consolidated entities, and if the Issuer is a parent company that is not required by the law to or may not prepare consolidated financial statements, the information on the reason and legal basis for refraining from consolidation

Centrum Medyczne ENEL-MED S.A. is a part of the Capital Group comprising the parent company Centrum Medyczne ENEL-MED S.A. and the subsidiary Enelbud Sp. z o.o. (change of the name from Centrum Nieruchomości Enel-Med Sp. z o.o. based on the resolution of 17 December 2012 of the Extraordinary General Meeting of Shareholders; the change of the name has been registered by the District Court for the capital city of Warsaw, 13th Business Department of the National Court Register).

The parent company – Centrum Medyczne ENEL-MED S.A. holds 80 shares in the subsidiary, which accounts for 80% of the subsidiary's share capital.

Enelbud Sp. z o.o. was established in 2006 as a company engaged in healthcare-related investments. The company has experience and extensive knowledge of the requirements imposed on medical service providers and the conditions to be met by a property to be used for the purpose of medical activities.

The Issuer did not draw up the consolidated financial statements as at 31 March 2013, based on the exemption provided for in Article 58 of the Accounting Act. The subsidiary is not covered by the consolidated financial statements, as the subsidiary's figures are insignificant for the purpose of providing a clear and fair picture of the Group's economic and financial position and its financial result.

3. Consequences of changes to the Issuer's structure, including as a result of a business combination, acquisition or sale of companies within the Issuer's Capital Group, long-term investments, split, restructuring and discontinuing the activities

In the first quarter 2013, no changes occurred to the structure of the business entity or consequences of changes occurring in 2012.

4. Position of the Management Board with respect to the possibility of delivery of forecast results published for the particular year, in the light of the results presented in these quarterly financial statements in relation to the forecast results

The Management Board has not published forecasts for 2013.

5. Information on shareholders holding at least 5% of the number of votes at the general meeting of shareholders, directly or indirectly through subsidiaries

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

Shareholder	Number of shares	% in the share capital	Number of votes	% of votes
Adam Rozwadowski*	7,124,000	30.23	7,124,000	30.23
Anna 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" and Dobrowolny Fundusz Emerytalny PZU	1,186,226	5.03	1,186,226	5.03

* Through Koremia Investments Ltd., with its registered office in Larnaca (Republic of Cyprus), in which Adam Rozwadowski holds 100% of shares.

** Through Versinus Ltd., with its registered office in Larnaca (Republic of Cyprus), in which Anna Rozwadowska holds 100% of shares.

As at the date of submission of the quarterly financial statement, the ownership structure of the Company has not changed since the date of publication of the annual report for 2012.

6. Information on shares of the Issuer held by members of management and supervisory authorities

The table below presents 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 report.

Shareholder	Number of shares	% in the share capital	Number of votes	% of votes
Adam Rozwadowski*	7,124,000	30.23	7,124,000	30.23
Anna Rozwadowska**	7,123,950	30.23	7,123,950	30.23
Jacek Rozwadowski***	992,800	4,21	992,800	4,21

(All amounts are stated in PLN'000 unless otherwise indicated)

* Adam Rozwadowski, President of the Management Board holds 100% of shares in Koremia Investments Ltd., with its registered office in Larnaca (Republic of Cyprus), which is a shareholder of Centrum Medyczne ENEL-MED S.A.

** Anna Rozwadowska, Chairman of the Supervisory Board holds 100% of shares in Versinus Ltd., with its registered office in Larnaca (Republic of Cyprus), which is a shareholder of Centrum Medyczne ENEL-MED S.A.

*** Jacek Rozwadowski, Vice President of the Management Board holds 100% of shares in Smerona Holdings Ltd., with its registered office in Larnaca (Republic of Cyprus), which is a shareholder of Centrum Medyczne ENEL-MED S.A.

The number of shares or rights to shares in the Issuer held by members of management and supervisory authorities has not changed since the publication of the previous periodic report, i.e. the annual report for 2012.

7. Information on proceedings at court, before arbitration tribunal or public administration body with respect to liabilities and receivables

As at date of publishing of the quarterly report, the Company and its subsidiary did not participate in any proceedings at court, before arbitration tribunal or public administration body with respect to liabilities and receivables of the Company or its subsidiary, the value of which would be equivalent to at least 10% of its equity.

Total value of all claims subject to proceedings pending pertaining to liabilities did not exceed 10% of the Issuer's equity.

Total value of all claims subject to proceedings pertaining to receivables did not exceed 10% of the Issuer's equity.

8. Information on related-party transaction or transactions concluded by the Issuer or its subsidiary, which is or are material and was or were concluded on terms other than an arm's length basis

In the first quarter 2013, the Company did not conclude any related-party transactions on terms other than an arm's length basis.

9. Information on the Issuer or its subsidiary granting a surety for loans or borrowings, or granting a guarantee, equalled at least 10% of the Issuer's equity

The Company and its subsidiary have not granted any surety for loans or borrowings and have not granted any guarantee to another entity, for the value equalled at least 10% of the Issuer's equity.

10. Information on factors that in the opinion of the Company would impact its results in the perspective of at least next quarter

The Company applies for the contract with the National Health Fund for diagnostic services at the diagnostic laboratory in Gdańsk. In the case of concluding the agreement with the National Health Fund, use of the capacity of the diagnostic laboratory will significantly improve, which will be noticed in the third quarter 2013.

Warsaw, 15 May 2013

Jacek Rozwadowski

Vice President of the Management Board