

INTERIM CONSOLIDATED REPORT
of the Capital Group of Centrum Medyczne Enel-Med S.A.
FOR THE PERIOD
1 JANUARY 2014 - 30 JUNE 2014

Table of contents

- A. MANAGEMENT BOARD'S REPRESENTATION
- B. SELECTED FINANCIAL DATA
- C. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE CAPITAL GROUP FOR THE PERIOD 1 JANUARY 2014 - 30 JUNE 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

A. MANAGEMENT BOARD'S REPRESENTATION

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

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

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

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

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

Warsaw, 27 August 2014,

Signatures of the Members of the Management Board

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

B. SELECTED FINANCIAL DATA

data presented in PLN thousand

Specification	1 January 2014 - 30 June 2014		1 January 2013 - 30 June 2013	
	PLN	EUR	PLN	EUR
PROFIT AND LOSS ACCOUNT				
Net revenue from sales of products, goods and materials	108,929	26,069	97,675	23,179
Sales costs	99,907	23,910	90,792	21,545
Profit (loss) on operating activities	37,741	9,032	760	180
Gross profit (loss)	38,411	9,193	-518	-123
Net profit (loss)	39,153	9,370	-609	-144
Number of stocks/shares in units	23 566 900	23 566 900	23 566 900	23 566 900
Net profit (loss) per one share (PLN/EUR)	1.66	0.40	-0.03	-0.01

BALANCE SHEET	30 June 2014		31 December 2013	
	Fixed assets	95,615	22,979	117,013
Current assets	67,009	16,104	19,807	4,776
Equity	107,504	25,837	68,351	16,481
Long-term liabilities	21,806	5,241	31,019	7,479
Short-term liabilities	33,313	8,006	37,450	9,030
Book value per share (PLN/EUR)	4.56	1.10	2.90	0.70

CASH FLOWS STATEMENT	1 January 2014 - 30 June 2014		1 January 2013 - 30 June 2013	
	Net cash flows from operating activities	8,329	1,993	4,791
Net cash flows from investing activities	-3,160	-756	-1,572	-373
Net cash flows from financing activities	-5,218	-1,249	-3,050	-724

EUR/PLN exchange rate	30 June 2014	30 June 2013	31 December 2013
- for balance sheet items	4.1609	4.3292	4.1472
- for profit and loss account items	4.1784	4.2140	4.2110

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

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

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

GENERAL INFORMATION

I. DATA ON PARENT COMPANY:

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

II. DURATION OF THE CAPITAL GROUP:

Parent company Centrum Medyczne Enel-Med S.A. and the remaining entities of the Capital Group were established for an indefinite term.

III. PRESENTED PERIODS

Interim condensed consolidated financial statements contain data for the period from 1 January 2014 until 30 June 2014. Comparative data are presented according to the situation as at 31 December 2013 and 30 June 2013 for the interim condensed consolidated statement of financial situation and interim condensed statement of changes in consolidated equity, for the period from 1 January 2013 until 30 June 2013 for interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of cash flows.

IV. THE COMPOSITION OF THE PARENT COMPANY'S CORPORATE GOVERNING BODIES AS AT 30 JUNE 2014:

Management Board:

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

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

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

Supervisory Board:

Anna Maria	- President 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 the composition of the Company's Supervisory Board:

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

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

V. STATUTORY AUDITORS:

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

VI. MAJOR PARENT COMPANY'S SHAREHOLDERS

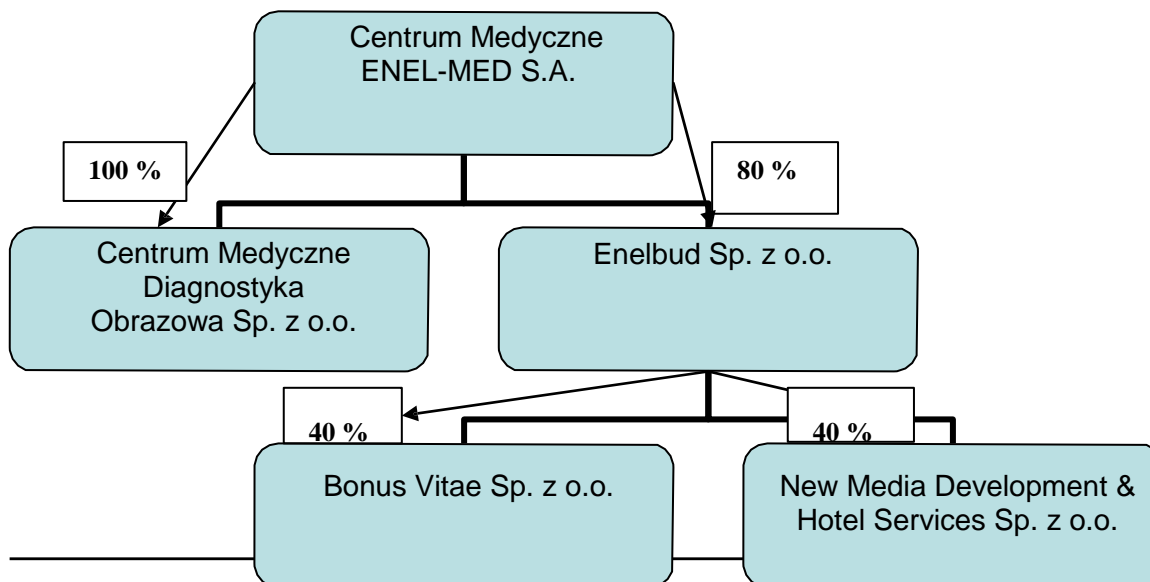
As at 30 June 2014 the parent company's shareholders holding more than 5% of votes at the General Meeting of Shareholders were:

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

VII. RELATED COMPANIES:

- "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 entity but not a subsidiary.

IX. THE APPROVAL OF THE FINANCIAL STATEMENTS

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

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

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

Interim condensed consolidated profit and loss account

	1 January - 30 June 2014	1 January - 30 June 2013
Sales revenues	108,929	97,675
Revenue from sales of products	108,929	97,675
Revenue from sales of services		
Revenue from sales of goods and materials		
Cost of products, goods and materials sold	99,907	90,792
Production costs of sold products and services	99,907	90,792
Value of goods and materials sold		
Gross profit (loss) on sales	9,022	6,883
Difference on distribution of non-cash assets to owners		
Other operating revenue	42,599	1,163
Sales costs	3,731	3,528
Overhead	3,506	3,030
Expenditures on research and development work		
Other operating costs	6,643	729
Profit (loss) on operating activities	37,741	760
Financial income	1,602	116
Financial costs	893	1,394
Share in net profit (loss) of entities measured under equity method	-39	
Profit (loss) before tax	38,411	-518
Income tax	-742	91
Net profit (loss) on continuing operation	39,153	-609
Profit (loss) on discontinued operation		
Net profit (loss)	39,153	-609
Profit (loss) attributable to non-controlling shareholders	-46	-42
Net profit (loss) of parent company	39,199	-567
Net profit (loss) per share (in PLN)	1.66	-0.02
Basic for the financial period	1.66	-0.02
Diluted for the financial period	1.66	-0.02
Net profit (loss) per share on continuing operation (in PLN)	1.66	-0.02
Basic for the financial period	1.66	-0.02
Diluted for the financial period	1.66	-0.02
Net profit (loss) per share on discontinued operation (in PLN)		

Warsaw, 27 August 2014,

Signatures of the Members of the Management Board

Signature of a person preparing the statement:

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

Interim condensed consolidated statement of comprehensive income

	1 January - 30 June 2014	1 January - 30 June 2013
Net profit (loss)	39,153	-609
Exchange differences on translation of foreign operations		
Exchange differences on translation of entities measured under equity method		
Net loss on hedge of net investments in foreign operations		
Revaluation of tangible fixed assets		
Net change in fair value of available-for-sale financial assets		
Net change in fair value of available-for-sale financial assets reclassified to profit or loss for the period		
Effective portion of changes in fair value of cash flow hedges		
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		
Actuarial gains (losses) on defined benefit plans		
Income tax related to items of other comprehensive income		
Total comprehensive income	39,153	-609
Total comprehensive income attributable to non-controlling shareholders	-46	-42
Total comprehensive income for parent company	39,199	-567

Warsaw, 27 August 2014,

Signatures of the Members of the Management Board

Signature of a person preparing the statement:

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

Interim condensed consolidated statement of financial situation

ASSETS	30 June 2014	31 December 2013	30 June 2013
Fixed assets	95,615	117,013	121,845
Tangible fixed assets	87,323	108,462	112,892
Intangible assets	2,826	3,316	3,434
Goodwill			
Investment properties			
Investments in related entities measured under equity method	765	10	
Shares and interest in subsidiaries not consolidated			
Financial assets available for sale			
Other financial assets	4,146	4,645	4,779
Deferred income tax assets			
Other fixed assets	555	580	740
Current assets	67,009	19,807	17,926
Inventory	949	973	932
Trade receivables	9,304	14,794	12,949
Current income tax receivables		89	65
Other receivables	53,357	702	164
Financial assets available for sale			
Financial assets measured at fair value through profit or loss			
Other financial assets	603	216	213
Prepayments and Accruals	2,209	2,461	2,906
Cash and cash equivalents	587	572	698
Assets classified as held for sale			
TOTAL ASSETS	162,624	136,820	139,771

Warsaw, 27 August 2014

Signatures of the Members of the Management Board

Signature of a person preparing the statement:

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

LIABILITIES	30 June 2014	31 December 2013	30 June 2013
Equity	107,504	68,351	65,169
Equity of parent company's shareholders	107,041	67,842	64,839
Initial capital	23,567	23,567	23,567
Supplementary capital from sale of shares at premium	30,995	30,528	30,528
Own shares (negative figure)			
Other capitals			
Currency translation differences			
Retained earnings	13,280	11,312	11,312
Financial result for the current period	39,199	2,436	-567
Non-controlling shareholders' equity	464	509	330
Long-term liabilities	21,806	31,019	31,966
Credits and loans	14,113	20,365	20,828
Other financial liabilities	2,468	3,086	3,290
Other long-term liabilities	1,324	2,707	3,596
Deferred income tax provisions	3,686	4,562	3,981
Deferred income	26	110	100
Provisions for pensions and similar benefits	189	189	170
Other provisions			
Short-term liabilities	33,313	37,450	42,636
Credits and loans	10,832	12,629	20,615
Other financial liabilities	1,465	1,653	1,833
Trade liabilities	14,708	17,677	14,393
Current income tax liabilities	134		
Other liabilities	4,463	4,713	4,615
Deferred income	471	152	259
Provisions for pensions and similar benefits	1,240	592	921
Other provisions		34	
Liabilities directly related to assets classified as held for sale			
TOTAL LIABILITIES	162,624	136,820	139,771

Warsaw, 27 August 2014,

Signatures of the Members of the Management Board

Signature of a person preparing the statement:

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE CAPITAL GROUP CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2014

(all amounts are stated in PLN thousand unless otherwise indicated)

Interim condensed statement of changes in consolidated equity

	Initial capital	Supplementary capital from sale of shares at premium	Other capitals	Currency translation differences	Retained earnings	Financial result for the current period	Equity of parent company's shareholders	Equity of non-controlling shareholders	Total equities
Six months ended on 30 June 2014									
Equity as at 1 January 2014	23,567	30,528			13,747		67,842	509	68,351
Amendments to the 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									
Net profit distribution		467			-467				
Dividend payment									
Total comprehensive income						39,199	39,199	-46	39,153
Equity as at 30 June 2014	23,567	30,995			13,280	39,199	107,041	464	107,504
Twelve months ended on 31 December 2013									
Equity as at 1 January 2013	23,567	30,528			11,312		65,406	372	65,778
Amendments to the 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									
Net profit distribution									
Dividend payment									
Total comprehensive income						2,436	2,436	137	2,573
Equity as at 31 December 2013	23,567	30,528			11,312	2,436	67,842	509	68,351

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

Six months ended on 30 June 2013									
Equity as at 1 January 2013	23,567	30,528			11,312		65,406	372	65,778
Amendments to the 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									
Net profit distribution									
Dividend payment									
Total comprehensive income						-567	-567	-42	-609
Equity as at 30 June 2013	23,567	30,528			11,312	-567	64,839	330	65,169

Warsaw, 27 August 2014

Signatures of the Members of the Management Board:

Signature of a person preparing the statement:

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

Interim consolidated statement of cash flows

	for the period 1 January 2014 – 30 June 2014	for the period 1 January 2013 – 30 June 2013
OPERATING ACTIVITIES		
Profit / Loss before tax	38,496	-476
Total adjustments:	-30,166	5,268
Profit (loss) from minority shareholders	-38	-42
Share in net profit of subsidiaries measured under equity method	-8	
Depreciation and amortisation	5,018	5,298
Foreign exchange gains (losses)		
Interest and profit sharing (dividends)	666	1,222
Investment profit (loss)	-37,856	295
Movement in provisions	-1,993	-2,035
Movement in inventories	-90	73
Movement in receivables	2,951	-1,338
Change in liabilities, excluding loans and credits	-1,813	-758
Change in other assets	3,093	2,652
Other adjustments	-97	-99
Cash from operating activities	8,329	4,791
Income tax (paid) / refunded		
A. Net cash flows from operating activities	8,329	4,791
INVESTING ACTIVITIES		
Inflows	387	24
Dispose of intangible assets and tangible fixed assets	170	24
Dispose of investments in immovable property		
Dispose of financial assets	1	
Other investment inflows	216	
Repayment of long-term loans granted		
Outflows	3,547	1,596
Purchase of intangible and tangible fixed assets	2,745	1,596
Purchase of investments in immovable property		
Expenditures on financial assets	802	
Other investment outflows		
B. Net cash flows from investing activities	-3,160	-1,572
FINANCING ACTIVITIES		
Inflows	2,070	16,367
Net inflows from issue of stocks (shares), other capital instruments and capital contributions		
Credits and loans	1,973	16,266
Issue of debt securities		
Other financial inflows	97	100
Outflows	7,288	19,417
Purchase of own stocks (shares)		
Dividends and other payments to shareholders		
Profit distributions other than to shareholders		
Repayment of credits and loans	5,285	16,644
Redemption of debt securities		
Under other financial liabilities		
Payments under financial lease contracts	1,120	1,064
Interest	883	1,709
Other financial outflows		

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

C. Net cash flows from financing activities	-5,218	-3,050
D. Total net cash flows	-48	170
E. Balance sheet change in cash and cash equivalents, including:	-48	170
- change in cash and cash equivalents due to foreign exchange differences		
F. Opening balance of cash	635	529
G. Closing balance of cash	587	698

Warsaw, 27 August 2014,

Signatures of the Members of the Management Board:

Signature of a person preparing the statement:

EXPLANATORY NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

I. COMPLIANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

Comparative financial data for the period of the 6 months ended on 30 June 2014 have been prepared pursuant to the same bases of the financial statement preparation.

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

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

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

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

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

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

- financial assets measured at amortised cost; or

- financial assets measured at fair value.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

With respect to the intangible assets (within the framework of the amendment to IAS 38) it was revised however, that under limited circumstances it can be acknowledged that the use of depreciation method based on revenue will be appropriate. This situation will occur if an entity demonstrates that there is a close relation between revenue and consumption of economic benefits embodied

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

in an intangible asset and that a given intangible asset is expressed as the right to reach a certain amount of income (when the entity achieves specified income amount the given intangible asset expires) - right to extraction of gold from deposit until a specified income is reached serves as an example.

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

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

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

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

II. BASE FOR PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

Interim condensed consolidated financial statements do not cover all the information and disclosures required in the annual consolidated financial statements. Interim condensed consolidated financial statements prepared as at 30 June 2014 is the first consolidated financial statements of the Group.

These interim condensed consolidated financial statements were not a subject to audit by an independent statutory auditor. These interim condensed consolidated financial statements were a subject to review. The report on review is published with these statements.

III. BASIS FOR CONSOLIDATION

a) Subsidiaries:

Subsidiaries are all the entities over which the Group exercise control. When assessing whether the Group controls the given entity, it is considered whether under involvement in this entity it is exposed to variable financial results or whether it has the right to variable financial results and whether it has the possibility to affect the amounts of these financial results by exercising control over this entity.

Subsidiaries are subject to full consolidation as of the acquisition date by the Group. Their consolidation is discontinued as of the date the control is no longer exercised. Acquisition of subsidiaries is settled using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition-date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity interests issued by the acquirer.

Acquisition-related costs are costs the acquirer incurs to effect a business combination. Those 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 costs of registering and issuing debt and equity securities. The acquirer shall account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

Any excess of the acquisition cost over the fair value of the Group's share in identifiable net assets acquired is recognized as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the profit and loss account.

Income and expenses, settlements and any unrealized gains arising from intra-Group transactions are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies applied by the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Non-controlling interest and transactions with non-controlling shareholders.

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

Non-controlling interests include not belonging to the Group interest in companies covered by consolidation. Non-controlling interests are determined as the net assets value of a subsidiary attributable as of the acquisition date to shareholders outside the capital group. Identified non-controlling interests in the net assets of consolidated subsidiaries are recognized separately from the ownership interest of the parent company in these net assets. Non-controlling interests in net assets cover:

- (i) the value of non-controlling interests as of the day of combination, calculated in accordance with IFRS 3 and
- (ii) changes in equity attributable to non-controlling interest starting from the date of combination.

Profit and loss, as well as each item of comprehensive income are attributed to the owners of the parent entity and non-controlling interests. Total comprehensive income is attributed to the owners of the parent entity and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

c) Affiliated entities:

Affiliates are all entities over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies what generally is accompanied with shareholding of between 20 to 50% of the total voting rights in governing bodies. Investments in affiliates are settled using equity method and are initially recognised at cost.

The Group's share in the financial result of the affiliate as of the acquisition date is recognized in the profit and loss account whilst its share in changes i other capitals as of the acquisition date - in other capitals. The cumulative changes as of the acquisition date are adjusted against the carrying amount of the investment.

d) Companies covered by the consolidated financial statements

These consolidated financial statements for the period ended on 30 June 2014 and 31 December 2013 cover the following entities comprising the Group:

Specification	Percentage of the total number of votes (%)	
	30 June 2014	31 December 2013
Centrum Medyczne Enel-Med S.A.	Parent company	
Enelbud Sp. z o.o.	80 %	80 %
Centrum Medyczne Diagnostyka Obrazowa Sp. z o.o.	100 %	100 %
Bonus Vitae Sp. z o.o. (indirectly by Enelbud)	40 %	
New Media Development & Hotel Services Sp. z o.o. (indirectly by Enelbud)	40 %	

e) Companies not covered by the consolidated financial statements

All the subsidiaries were covered by consolidated financial statements for the period ending on 30 June 2014.

IV. ASSUMPTION OF CONTINUITY OF OPERATION

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

V. INFORMATION ON SESONAL ACTIVITY OR CYCLIC NATURE OF ACTIVITY

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

VI. FUNCTIONAL AND PRESENTATION CURRENCY

a) Functional and presentation currency

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

b) Transactions and balances

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

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

VII. IMPORTANT VALUES BASED ON PROFESSIONAL JUDGEMENT AND ESTIMATES

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

a) Professional judgement

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

Classification of lease agreements

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

b) Estimation uncertainty

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

Impairment of assets

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

Deferred income tax assets

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

Valuation of provisions

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

Depreciation and amortization rates

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

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

None

IX. DESCRIPTION OF ADJUSTMENTS TO ERRORS FROM THE PREVIOUS PERIODS

None

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE CAPITAL GROUP CENTRUM MEDYCZNE ENEL-MED FOR THE PERIOD 1 JANUARY - 30 JUNE 2014

(all amounts are stated in PLN thousand unless otherwise indicated)

IX. INFORMATION ON SIGNIFICANT CHANGES IN ESTIMATED VALUES

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

Specification	Land	Buildings and structures	Machinery and technical equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Gross carrying amount as at 1 January 2014		53,905	6,156	1,490	55,938	917	118,405
Increases, as a result of:		410	472	317	2,178	1,329	4,707
- purchase of fixed assets			204	2	848	1,329	2,384
- concluded lease contracts				315			315
- settlement of fixed assets under construction		410	268		1,330		2,009
Decreases, as a result of:		1,318	621	102	20,042	2,084	24,166
- disposal				102			102
- liquidation		67	1		12		80
- sale of OPE		1,251	620		20,031	76	21,977
- settlement of fixed assets under construction						2,009	2,009
Gross carrying amount as at 30 June 2014		52,997	6,007	1,705	38,074	162	98,946
Redemptions as at 1 January 2014		3,216	823	90	5,815		9,943
Increases, as a result of:		1,603	424	159	2,616		4,801
- depreciation and amortisation		1,603	424	159	2,616		4,801
Decreases, as a result of:		107	100	12	2,902		3,121
- liquidation		5			2		8
- sale				12			12
- sale of OPE		102	99		2,900		3,101
Redemptions as at 30 June 2014		4,711	1,148	236	5,528		11,623
Write-downs as at 1 January 2014							
Increases, as a result of:							
Decreases, as a result of:							
Write-downs as at 30 June 2014							
Net carrying amount as at 30 June 2014		48,286	4,860	1,469	32,546	162	87,323

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

Amounts of liabilities assumed for the purchase of tangible fixed assets

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE CAPITAL GROUP CENTRUM MEDYCZNE ENEL-MED FOR THE PERIOD 1 JANUARY - 30 JUNE 2014

(all amounts are stated in PLN thousand unless otherwise indicated)

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

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

1 Generated internally

2 Purchased/generated as a results of business entities combination

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

3. Investments in subsidiaries not consolidated as at 30 June 2014

None

4. Change in inventory

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

5. Movement in receivables

Specification	30 June 2014	31 December 2013	30 June 2013
Short-term receivables	62,661	15,585	13,177
- from related entities not consolidated	78	95	123
- from other entities	62,583	15,490	13,054
Revaluation write-downs (positive value)	527	863	851
Gross short-term receivables	63,188	16,449	14,028

Change in receivables revaluation write-downs

Specification	Trade receivables	Other receivable
<i>Other entities</i>		
Receivables revaluation write-downs as at 1 January 2014	863	0
<i>Increases, including:</i>		
<i>Decreases, including:</i>	336	0
- use of write-downs	336	0
Receivables from other entities revaluation write-downs as at 30 June 2014	527	0
Total receivables revaluation write-downs as at 30 June 2014	527	0

Current and overdue trade receivables as at 30 June 2014

Specification	Total	Not past due	Overdue for				
			< 60 days	61 – 90 days	91 – 180 days	181 – 360 days	>360 days
<i>Related entities not consolidated</i>							
gross receivables			0	0	0	0	0
write-downs			0	0	0	0	0
net receivables			0	0	0	0	0
<i>Other entities</i>							
gross receivables	9,831	7,034	2,005	154	42	37	559
write-downs	527						527
net receivables	9,304	7,034	2,005	154	42	37	32
Total							
gross receivables	9,831	7,034	2,005	154	42	37	559
write-downs	527						527
net receivables	9,304	7,034	2,005	154	42	37	32

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

6. Deferred income tax

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

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

Deferred income tax net assets/provisions

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

7. Provisions for pensions and similar benefits

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

Change in provisions for employee benefits

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

	Provisions for retirement severance pay and disability benefits	Provisions for jubilee bonuses	Provisions for unused holidays	Provisions for other employee benefits
As at 1 January 2014	195		586	
Creation of a provision			326	
Costs of paid benefits				
Release of provision				
As at 30 June 2014 including:	195		912	
- long-term	189			
- short-term	6		912	

8. Other provisions

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

Movement in provisions

Specification	Provisions for guarantee repairs and refunds	Restructuring provision	Other provisions	Total
As at 1 January 2014			34	34
Created during reporting year				
Used			34	34
As at 30 June 2014, including:			0	0
- long-term				
- short-term				

Provision for guarantee repairs and refunds

Not applicable.

Restructuring provision

Not applicable.

X. OPERATING SEGMENTS

The majority of the Group's activities is focused on the healthcare market. Therefore, the financial statements of the Group are prepared 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

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

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

Changes in initial capital

Specification	1 January 2014 - 30 June 2014	1 January 2013 – 31 December 2013	1 January 2013 – 30 June 2013
Capital at the beginning of the period	23,567	23,567	23,567
Increases, as a result of:			
Decreases, as a result of:			
Hyperinflation			
Capital at the end of the period	23,567	23,567	23,567

All the issued shares have a nominal value of PLN 1 and have been fully paid.

XII. DIVIDEND PAID OUT (OR DECLARED)

Dividends were not paid out and not declared.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE CAPITAL GROUP CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD 1 JANUARY - 30 JUNE 2014

(all amounts are stated in PLN thousand unless otherwise indicated)

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

The following table presents total amounts of transactions with related entities.

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

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

CENTRUM MEDYCZNE ENEL-MED S.A.
INTERIM CONSOLIDATED REPORT FOR THE PERIOD 1 JANUARY 2014 - 30 June 2014
(all amounts are stated in PLN thousand unless otherwise indicated)

Terms and conditions of transactions with related entities

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

Loan granted to member of the Management Board

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

Other transactions with members of the Management Board participation

Not applicable.

XIV. OUTSTANDING LOANS

1. Loans granted

	30 June 2014	31 December 2013	30 June 2013
Loans granted, including:	4,749	4,645	4,779
- for Management Board of subsidiary		216	216
Impairment write-downs	0	0	0
Total net loans granted	4,749	4,645	4,779
- long-term	4,146	4,645	4,779
- short-term	603		

Loans granted as at 30 June 2014, including for the Management Board

Borrower	Gross carrying amount	Write-downs	Net carrying amount	Repayment date	Collaterals
"Centrum Medyczne Enel-Med" Sp. z o.o.	4,146		4,146	31 December 2015	none
"Centrum Medyczne Enel-Med" Sp. z o.o.	603		603	31 December 2014	none
Total	4,749		4,749		

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

Specification	30 June 2014	31 December
Credit repayment guarantee		
Endorsement of promissory note	8,502	8,934
Liabilities due to bank guarantees granted as a security for performance of trade contracts	4,882	5,430
Bank loan sureties granted to third parties	3,482	
Court cases pending against the Company		
Contractual obligations under licence agreements		
Liabilities arising from lawsuits	1,299	1,348
Other contingent liabilities		
Total contingent liabilities	18,165	15,711

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

Contingent liabilities under granted guarantees and sureties

Specification	Guarantee / surety for	Title	Currency	30 June 2014	31 December 2013	30 June 2013
bank guarantee issued by Bank Millennium S.A.	Kupiec Poznański SA	for performance of the contract	PLN	563	1,127	563
bank guarantee issued by Bank Millennium S.A.	Union Investment Real Estate GmbH	for performance of the contract	PLN	286	286	286
bank guarantee issued by Bank Millennium S.A.	Bonus Vitae Sp. z o.o.	for performance of the contract	PLN	341	341	341
bank guarantee issued by Bank Millennium S.A.	NBP	for performance of the contract	PLN	657	657	657
bank guarantee issued by Bank Millennium S.A.	SEB Investment GmbH	for performance of the contract	PLN	300	300	300
bank guarantee issued by Bank Millennium S.A.	Arkady Wrocławskie	for performance of the contract	PLN	295	295	295
bank guarantee issued by Bank Millennium S.A.	GSSM Warsaw Sp z o.o.	for performance of the contract	PLN	398	398	396
bank guarantee issued by Bank Millennium S.A.	Project Sp.z o.o.	for performance of the contract	PLN	386	386	386
bank guarantee issued by Bank Millennium S.A.	Bonus Vitae Sp. z o.o.	for performance of the contract	PLN	290	290	290
bank guarantee issued by Bank Millennium S.A.	Centrum Zana SA	for performance of the contract	EUR	513	511	534
bank guarantee issued by Bank Millennium S.A.	MBP I Sp. z o.o.	for performance of the contract	EUR	176	175	183
bank guarantee issued by Bank Millennium S.A.	EC ProjektManagement Polska Sp. z o.o.	for performance of the contract	EUR	264	263	274
bank guarantee issued by Bank Millennium S.A.	Kite Duo Sp. z o.o.	for performance of the contract	EUR	413	400	400
guarantee on credit liabilities of third company	Bank Millennium S.A.	credit repayment security	PLN	1,000		
Endorsement of promissory note issued by Centrum	BFL Nieruchomości Sp. z o.o.	lease obligations security	PLN	8,502	8,934	9,200
guarantee on credit liabilities of third company	ING Bank Śląski SA	credit repayment security	PLN	2,482		
Total				16,866	14,364	14,106

Contingent assets

None

XVI. FINANCIAL INSTRUMENTS - INFORMATION ON THE FAIR VALUE

Financial instruments	Carrying amount		Fair value	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Financial assets recognized at fair value through profit or loss				
Financial assets held to maturity				
Financial assets available for sale (measured at fair value)				
Loans granted and own receivables	14,640	20,011	14,640	20,011
Financial liabilities recognized at fair value through profit or loss				
Other financial liabilities	43,587	55,410	43,587	55,410

Fair value hierarchy

Financial assets	Level in fair value hierarchy	30 June 2014
Loans granted	level 3	4,749
Shares	level 3	
Total		4,749

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

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

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - other inputs which are observable for all the factors that have a significant effect on the recorded fair value
- Level 3 - inputs based on factors having significant influence on recorded fair value, which are not based on observable market data

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

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

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

XVII. CHANGES IN THE STRUCTURE OF THE CAPITAL GROUP AND BUSINESS ENTITIES COMPRISING THE GROUP MADE DURING THE FIRST HALF.

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

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

XVIII. INVESTING ENTITY

Not applicable.

XIX. SETTLEMENTS RELATED TO LAWSUITS

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

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

XX. EVENTS AFTER THE BALANCE SHEET DATE

None

Warsaw, 27 August 2014,

Signatures of the Members of the Management Board

Signature of a person preparing the statement: