

Directors' Report
on activities of
Centrum Medyczne
ENEL-MED S.A.
in the first half of 2013

Warsaw, 29 August 2013

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1. BASIC INFORMATION ABOUT CENTRUM MEDYCZNE ENEL-MED

1.1. Description of the Company's activities

Centrum Medyczne ENEL-MED S.A. operates on the national market of medical services and is the third largest medical services operator in Poland,¹ taking into account revenues, present on the Polish market of health care services since 1993.

The Company has at its disposal seventeen multi-profile clinics (including five company clinics), ten diagnostic facilities (diagnostic centres and branches) and two hospitals located in Warsaw.

Multi-profile outpatient clinics are situated in attractive and prestigious locations (*inter alia* at shopping centres or office buildings), in six large cities: Warsaw (Branches: Zacisze, Atrium, Blue City, Arkadia, Puławska, Domaniewska, Centrum), Kraków (Galeria Krakowska Branch), Poznań (Kupiec Poznański Branch), Łódź (Manufaktura Branch), Gdańsk (Grunwaldzka Branch) and Wrocław (Arkady Wrocławskie Branch). Company clinics, i.e. branches located at the premises of a corporate client, offering the basic scope of services available only to employees of the client, are located in Warsaw, Piła and Łódź. The only exception is the clinic located in the Special Economic Zone, Wrocław-Kobierzyce Sub-Zone, that is used by employees from the LG Cluster and their families, as well as individual patients not employed by companies with which ENEL-MED signed agreements for the provision of medical services.

Additionally, the Company cooperates with more than 1,100 partnership centres which run outpatient clinics at places, where the Issuer does not have own medical facilities.

Currently, ENEL-MED had ten diagnostic facilities (diagnostic centres and branches) situated in seven provinces: in Warsaw (Bielany, Zacisze, Centrum), Wołomin, Konin, Łomża, Lublin, Mielec, Poznań and Gdańsk.

Additionally, the Issuer is an operator of two hospitals located in Warsaw: one specialised hospital located in Warsaw, having 19 beds (Zacisze Hospital) and Centrum Hospital with 30 beds located at Al. Solidarności 128.

Medical services provided by the Company include, *inter alia*:

- primary and specialised outpatient care, including rehabilitation and surgical procedures at outpatient clinics;
- dentistry;
- diagnostic imaging (*inter alia*, computed tomography imaging and magnetic resonance imaging, ultrasonography and x-ray imaging);
- hospitalisation, including surgical procedures in selected areas, scheduled at the Zacisze Hospital and Centrum Hospital;
- off-site home medicine, home emergency visits and emergency care.

The Company offers a wide range of medical services (58 specialisation areas) to corporate clients – in form of Enel-Care medical subscription and in form of obligatory occupational medical care, as well as to individual customers – in form of paid medi-care insurance. Additionally, individual customers can use medical services paying for services in each case (fee-for-services basis) and based on the contract with the National Health Fund.

Additionally, ENEL-MED S.A. has signed contracts for providing medical care services to patients with various insurance firms, such as Generali, Uniqua, Inter Polska, Allianz, Signal Iduna and PZU Pomoc. Settlements with insurance firms are carried out based on FFS (fee-for-service) principles.

¹ Issue Prospectus of Centrum Medyczne ENEL-MED S.A.

1.2. Management Board and Supervisory Board

Management Board of Centrum Medyczne ENEL-MED S.A.

Adam Rozwadowski – President of the Management Board;

He has been performing the function of the President of the Management Board since 2006. He is a graduate of the University of Technology in Gdańsk. In the years 1972-1985, he worked in STOEN as the manager of the general technical department, while in 1985–1995 he was the director of the Office of Design and Implementation of Investments. He has been managing the ENEL-MED Medical Centre since 1993, first as the General Director and then as the President of the Management Board. Additionally, he is a Vice President of the Polish Association of Private Hospitals and the member of the Polish Union of Private Healthcare Employer.

Jacek Rozwadowski – Vice President of the Management Board.

He has been performing the function of the Vice President of the Management Board since 2009. He has been working at the Company since 2002 and since 2008, he is its CEO. He has a university diploma – he graduated from the faculty of marketing of the School of Business and Administration in Warsaw. Before joining the medical sector, he had been working in the automotive industry. In the years 1999–2002, he was responsible for marketing and sales at DAF Trucks Polska Sp. z o.o. Before that, he worked for a year for DAF Trucks NV Holland, where he was responsible for sales in Poland. In the years 1996-1998, he was a project manager in Elektrim S.A.

The composition of the Management Board has not changed until the date of publishing this report.

Supervisory Board of Centrum Medyczne ENEL-MED S.A.

- Anna Rozwadowska – Chairman of the Supervisory Board;
- Anna Piszcz – Member of the Supervisory Board;
- Janusz Jakubowski – Member of the Supervisory Board;
- Zbigniew Okoński – Member of the Supervisory Board;
- Adam Ciuhak – Member of the Supervisory Board.

The composition of the Supervisory Board has not changed until the date of publishing this report.

1.3. Ownership structure

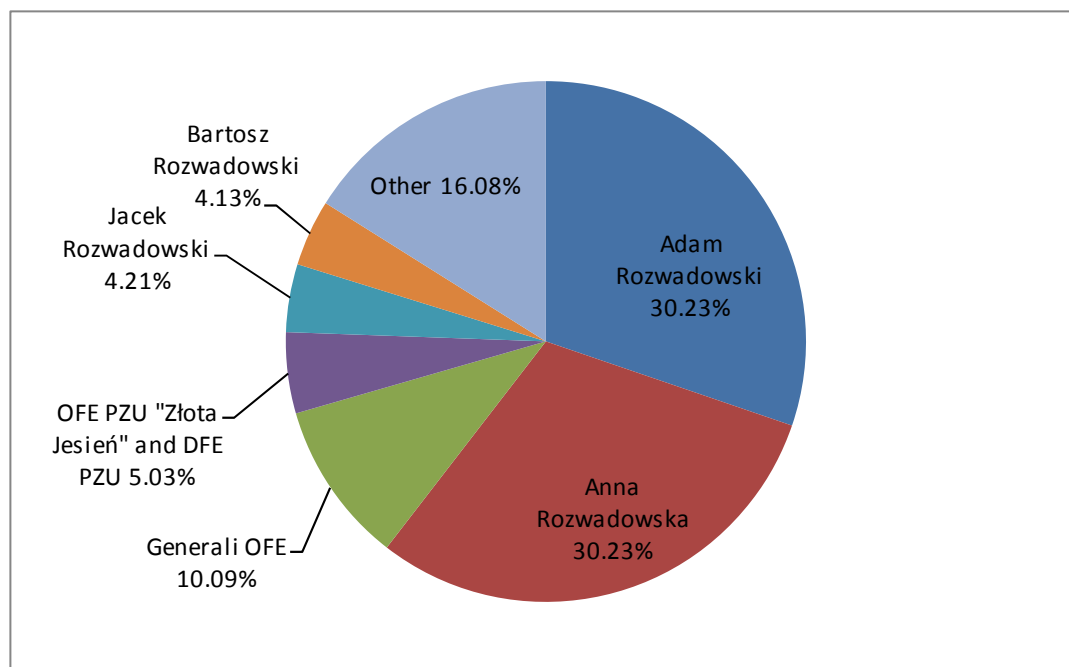
Shareholder	Number of shares	% of the capital	Number of votes	% of votes
Adam Rozwadowski*	7,124,000	30.23%	7,124,000	30.23%
Anna Rozwadowska**	7,123,950	30.23%	7,123,950	30.23%
Generali Otwarty Fundusz Emerytalny	2,377,000	10.09%	2,377,000	10.09%
Jacek Rozwadowski***	992,800	4.21%	992,800	4.21%
Bartosz Rozwadowski****	972,650	4.13%	972,650	4.13%
OFE PZU "Złota Jesień" and DFE PZU	1,186,229	5.03%	1,186,229	5.03%
Other shareholders	3,776,500	16.02%	3,776,500	16.02%

** through Koremia Investments Ltd., with its registered office in Larnaca (Republic of Cyprus)

** through Versinus Ltd., with its registered office in Larnaca (Republic of Cyprus)

** through Smerona Holdings Ltd., with its registered office in Larnaca (Republic of Cyprus)

** through Elvestra Ltd., with its registered office in Larnaca (Republic of Cyprus)



1.4. Description of the Capital Group's organisation

Centrum Medyczne ENEL-MED S.A. is a part of the Capital Group, comprising Centrum Medyczne ENEL-MED S.A. as the parent company and Enelbud Sp. z o.o., a subsidiary.

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

Enelbud Sp. z o.o. was established in 2006 (in 2012, its name was changed from Centrum Nieruchomości Enel-Med Sp. z o.o.) and is engaged in real property investments in the healthcare sector. 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 30 June 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.

1.5. Consequences of changes to the structure of the business entity

In the first half of 2013, the structure of the business entity did not change.

2. KEY EVENTS IN THE FIRST HALF OF 2013

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 half 2013, sales in this channel increased by 65% vs. the first half of 2012. It is worthy to note that the growth of orthopaedic surgeries reached as much as 107%.

Taking into account sales in all business lines, in the first half of 2013, the Company recorded a growth of revenues by 9.9% vs. the same period in the previous year. Sales growth in all areas is as follows: 65% growth in sales of commercial hospital services, growth by 12% in Medical Subscriptions or by 12% in the Diagnostics vs. the same period in the previous year.

The first half of 2013 resulted in targeting new corporate clients, including inter alia LG Electronics Wrocław, another company from the LG Cluster. Medical services to employees of this company and their families are provided at the LG Display Poland Medical Centre, own facilities of ENEL-MED and other medical centres cooperating with the Company. Individual patients, not employed at LG Cluster companies, can also use the company medical centre. The agreement was concluded for two years, from 4 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. It is worthy to note that at the end of December 2012 and beginning of January 2013, the Company concluded with companies from the LG Cluster agreements for PLN 4,270,000.

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

Additionally, Centrum Medyczne ENEL-MED 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.

In the period presented, ENEL-MED also extended the cooperation with UNIQA Towarzystwo Ubezpieczeń by adding insurance for companies, partners and their families. The agreement was concluded for indefinite period, starting 1 May 2013, and its value depends on the number of persons covered by the package in a given month, and might reach about PLN 3,200,000 during five years. It is worthy to note that the cooperation with the insurance firm until now covered only the provision of medical services to customers of the company, who acquired medical insurance policies. In this case, the client decided to offer medical packages to their employees.

In the first half of 2013, the Company signed with the National Health Fund agreements for the provision of hospital treatment services and imaging diagnostic services. 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 are 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.

The agreement with the National Health Fund for the provision of diagnostic services in the field of computed tomography, gastroscopy and colonoscopy, in the Masovian Voivodeship, is also a significant agreement. 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.

2. Key developments in the first half of 2013

Additionally, the Company concluded with the National Health Fund the agreement for magnetic resonance imaging services at the diagnostic laboratory in Gdańsk, the most recent diagnostic laboratory of the Company. The value of the agreement will be maximum PLN 822,787.20 during the period from 1 July 2013 to 31 December 2013. The contract awarded would support the improvement of the utilisation of the diagnostic laboratory starting the third quarter 2013.

In the first half of 2013, the Company established wider cooperation with its long-term client – Bank Millennium S.A. by concluding two agreements: 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. As a result of concluding the agreement with Bank Millennium, the Company terminated the agreement for the multi-product line for PLN 15,000,000 with Credit Agricole Bank Polska S.A.

Additionally, in relation to the opening of a new multi-profile outpatient clinic in Warsaw in the Atrium Promenada Shopping Centre, planned for the first half of 2014, Enelbud Sp. z o.o., a subsidiary of Centrum Medyczne ENEL-MED S.A. concluded with POL-K ATALLIAN the agreement based on which Enelbud will carry out, based on the order of POL-K ATALLIAN, works involving refurbishment of the space for the purposes of the ENEL-MED outpatient clinic.

3. OTHER INFORMATION

3.1. Principles for drawing up semi-annual condensed financial statements

Principles for drawing up semi-annual condensed financial statements are described in the introduction to the semi-annual financial statements.

3.2. Description of main threats and risks related to remaining months of the financial year

- **Risk arising from the deterioration of the financial position of the Company's clients**

Sales of pre-paid medical plans to corporate clients are the main source of revenues. There is a risk that in case of significant deterioration of the financial position of the particular client, this client might give up offering medical care to its employees, which would be indirectly related to terminating the contract with the Issuer or limiting the scope of services. The potential risk could also manifest itself in the reduction of employment at the client's company, which could lead directly to a decrease in the related revenue. However, the Company provides services to more than 1,600 companies. Consequently, resignation of one client or reduction of employment in the particular company would not have a significant influence on the Company's revenues.

- **Risk arising from becoming dependent on clients and distribution channels**

The main groups of the Company's clients include corporate clients using pre-paid medical plans, insurance companies' patients and individuals. There is a risk that the share of a given client or a distribution channel in the Company's revenue becomes so significant that the Company's financial performance might deteriorate significantly if the Company loses the client or if the sales in the distribution channel decrease. Having regard to the above, and in order to minimize the risk of becoming dependent on one particular client or distribution channel, the Company consistently pursues the policy of diversifying its sources of revenue. The Issuer is gradually developing the distribution channel based on the cooperation with insurance firms, such as Generali, Uniqa, Inter Polska, Allianz, Signal Iduna or PZU Pomoc. Related monthly revenues amount to about PLN 1.3 million, which means growth by 9% vs. the first half of 2012.

- **Risk arising from an excessive spread of seasonal illnesses**

The number of patients served by the Company is also influenced by seasonal factors such as the number of persons suffering from seasonal illnesses like flu (especially at the end of winter and summer and at the beginning of spring and autumn). There is a risk that if there is a particularly large number of patients suffering from seasonal illnesses, the Issuer will incur significant costs for the provision of services to the above-average number of patients, which may negatively influence the profitability of its business activity. However, as the Company's historical experience shows, the additional inflow of patients served under the pre-paid medical plan, who generate additional costs, is balanced by an increase in the number of fee-for-service and insurance patients (kind of FFS settlement), who in turn generate additional revenue. In order to reduce the occurrence of seasonal illnesses, such as flue, the Company also carries out a number of educational and preventive campaigns aimed at protecting patients against the effects of seasonal illnesses, such as the campaign of vaccination against the flu among patients served under the pre-paid medical plans.

- **Risk arising from termination of tenancy agreements**

In relation to the tenancy agreements concluded for relatively short periods of time with public healthcare facilities, there is a risk that these contracts will not be extended by further periods. The premises covered by tenancy agreements are equipped with important and valuable appliances. There is a risk that the Company will not find substitute premises when needed, which may result in a temporary interruption to the provision of services, which, in turn, may negatively influence the Company's financial performance. However, the Company is able to prepare a new location within 6 months and move the facility in the case of which the tenancy agreement expired.

- **Risk of change in the contracting policy of the National Health Fund**

The Company has many years' experience of cooperation with the Polish National Healthcare Fund, with which it has been concluding contracts since 2004. ENEL-MED has positive experience of cooperating with the National Health Fund; however, there is a risk of changes in National Health Fund's contracting policy, which may contribute to a reduction in the related revenue. The National Health Fund concludes contracts for services of the pre-determined value for the particular year. In 2013, the Company has received lower resources for hospital treatment financing than in the previous year. It is worthy to note that sales to the National Health Fund make up 8.5% of the Company's revenues. Additionally, in order to minimise the risk, the Company has intensified commercial sales of hospital services, as a result of which it would gradually become independent of the National Health Fund. In the first half 2013, sales in this channel increased by 65% vs. the first half of 2012.

- **Risk of losing key medical personnel**

The Company operates on the national market of health care services, and consequently, the medical personnel constitute the Company's key personnel. There is a risk that some physicians will decide to terminate cooperation with the Company, which may result in losing some patients. The Company, however, cooperates with many qualified physicians and specialists (1,000 physicians). Thus, individual physicians do not have a significant influence on the generated revenue. Furthermore, as a part of the effective human resources management policy, the Company developed an incentive and loyalty programme for the medical personnel, under which the effectiveness of individual physicians is reviewed and rewarded. In addition, there are training courses held for the medical personnel.

- **Risk of medical malpractice in relation to the Company's patient**

Every year, the Issuer performs a considerable number of medical services, including consultations, checks and operations. There is a risk that the Company's medical personnel will commit an act of medical malpractice in relation to a patient. As a result of such an act of malpractice, the Company may be charged with the costs of compensation, and it may experience significant damage to its reputation. In order to minimize the risk, the Company has implemented management and patient service procedures. A separate unit has been established in the Issuer's organisational structure, which is responsible for the quality of medical services, and for the compliance of medical processes with the developed standards and procedures. Additionally, both the Company and the physicians have taken out medical malpractice insurance policies.

- **Risk arising from the choice of unsuitable location of multi-profile clinics or diagnostic centres**

The Issuer manages a wide medical network, which encompasses facilities multi-profile clinics, branches and diagnostic centres, as well as hospitals. These facilities are located all over the whole country.

There is a risk that if the selected location is not attractive enough, the actual number of patients attending it may be below the Company's expectations. The Issuer, however, has significant historical experience in selecting specific locations. The Company has developed a suitable model of opening new facilities. The model helps to reduce the risk of choosing an unsuitable location for a clinic or a diagnostic centre.

- **Risk that pre-paid medical plan products will be recognised as insurance products**

The pre-paid medical plan products offered by the Company have, in the opinion of some entities, the characteristics which are similar to insurance products. The Issuer does not share this opinion. If the prepaid medical plan products were recognised as insurance products, the Issuer would have to make significant changes to its business model. The Company was granted a final and valid court decision, according to which the business activity consisting in concluding agreements with enterprises under the Enel-Care medical programme, which agreements provide the authorised individuals with health care services in exchange for a fee stipulated in the agreement, does not constitute insurance activity, for which the Company would have to obtain a permission required by law. In the Court's opinion, the agreements concluded by the Issuer do not constitute insurance agreements referred to in the Polish Civil Code. At the same time, the Issuer has developed a strategy if the regulations preventing the Company from offering pre-paid medical plan products come into force.

- **Risk of a pandemic or an epidemic**

The Company provides medical services to a wide range of patients all over Poland. There is a risk that in the event of a pandemic or an epidemic, the Issuer will be forced to provide services to a significantly larger number of patients, which may negatively influence the Company's financial performance and the effectiveness of its operations. In order to minimise the risk, the Issuer has developed relevant procedures and standards of conduct to be followed in case of the abovementioned risk (the so-called pandemic plan), which were to some extent used in 2009 in the face of the threat caused by the A/H1N1 virus. The main rules of the developed pandemic plan provide for: the preparation of the method of conduct with the patients suspected to have an infection, changes in the department's work organisation, conducting the campaigns that promote pro-health behaviour and minimize the risk of infection, the introduction of quick diagnostic tests thanks to which viral infections may be differentiated, shortening the time spent on one visit during the period of increased number of visits.

- **Risk arising from the lack of effective protection of sensitive data**

The Issuer provides comprehensive medical services all over Poland. In connection with keeping patients' medical records, the Company has access to particularly protected sensitive data. There is a risk that an unintentional disclosure of sensitive data may occur in the course of operating activities. In order to minimise the risk, the Issuer has developed and implemented the principles of the personal data protection policy. In their daily work, all employees and partners of the Company must strictly follow the policy. The data protection policy functions as the procedure being a part of the quality management system, certified for compliance with ISO 9001:2008 standard. The correct course of the process of safe personal data processing is constantly monitored by the Chief Information Security Administrator at the registered office of the Issuer, as well as by local Information Security Administrators, who are subordinated to him and functioning as the managers of branches and coordinators of diagnostic centres. Each and every employee and partner must report to the Administrator any information about suspected cases of non-compliance with the personal data protection policy. The role of the Information Security Administrator is to immediately analyse reasons of breaches and take measures aimed at avoiding similar situations in the future.

- **Risk of significant change in the macroeconomic situation in Poland**

The Company carries out its business activity on the national market of medical services. For that reason the financial results achieved by the Issuer are indirectly also connected with such macroeconomic indicators as: the GDP growth, the level of employment and unemployment, the growth dynamics of salaries, and the level of inflation and interest rates. These factors indirectly influence the demand for medical services among corporate and individual clients as well as among insurance firms. They also influence the level of the budget of the National Health Fund, which is the largest individual client of the Company.

In the first half of 2013, the Monetary Policy Council reduced interest rates five times, in each time by 25 b.p. As at the end of June, they were at the lowest level ever. It was possible as a result of a clear drop in inflation. Interest rate reductions are to support economic growth by reducing the cost of credit and ensuring profitability of bank deposits.

According to most forecasts it is expected that the economic growth rate will start to increase, but the growth is not going to be significant. By the end of the year, the GDP growth should exceed 1%. The improvement would not be high enough to allow for a drop in structural unemployment. The situation on the labour market would impact the level of wages and salaries. According to analysts, salaries and wages will not be rising in real terms in the next few months. Thus the situation of society will not improve, and if yes, such improvement would not be significant, but this situation should not deteriorate either.

Changes in the GDP growth rate, unemployment, and real wages and salaries should not have any significant influence on the Company's financial situation. It should be emphasized that the Company's revenue is mainly dependent on long-term contracts. Moreover, the Company's services are used by individuals who earn more and who – even in the situation of a slowdown in the growth of rates of salary – will be able to afford to maintain the current expenditure structure.

In the second quarter 2013, after the period of systematic drop in the GDP growth rate, it started to recover. This is because the GDP increased by 0.9% y/y vs. 0.5% y/y in the first quarter 2013. Further improvement of the economic situation is expected in next quarters. Economic growth weakening has been due primarily to the euro area crisis. In the second quarter 2013, evidence of the improvement of the situation in the common currency zone could have been noticed.

In June 2013, in Poland, inflation rate decreased to 0.2% y/y, which is the lowest level ever. Although in July, it increased to 1.1% y/y, but analysts believe that further clear growth of inflation in the next quarter is unlikely. The drop in inflation rate vs. the level in 2012 resulted primarily from the economic slowdown (domestic demand decrease).

- **Risk of significant foreign exchange fluctuations**

Foreign exchange fluctuations have an influence on the Issuer's operating activities, due to rent payments (which in most cases are denominated in the euro) and payments made for medical equipment (which are usually also denominated in the euro). Rent payments are made in zloty at the exchange rate of the National Bank of Poland. If there are significant deviations of the actual exchange rate from the assumed level, the Issuer may record a gain or loss on foreign exchange differences. The Company constantly monitors the changes in foreign exchange rates. It should be emphasised that, according to most forecasts, the exchange rate of the zloty against the euro is expected to stabilize or grow, which means that the currency charge will be smaller.

- **Risk of significant changes in interest rates**

The Issuer finances its activities using external funds, including loans and borrowings, purchases medical equipment under finance leases. The finance charges related to the servicing of external financing are directly dependent on the level of the WIBOR rate. If the level of interest rates changes, the Company's financial results may be different than those assumed. At the end of 2012, the Monetary Policy Council started a cycle of interest rates' reductions. At present, there are expectations that in 2013, interest rates would remain stable. It is possible that the cycle of interest rate increases would start in 2014.

- **Risk of changes in legal regulations and their interpretations**

The changes to regulations, in particular to economic, tax and labour law, may constitute a risk factor causing negative consequences for the Company. Similar consequences result from the changes in interpretation of binding laws, in particular in relation to tax law provisions. The Issuer's activity is also indirectly influenced by the regulations concerning the public health care sector, including the regulations stipulating the methods and rules of its financing, as well as defining the scope in which commercial patients may be admitted to public segment facilities. Depending on the nature of the changes, they may have a positive or a negative influence on the activity of the Issuer and other entities in the sector.

- **Risk of more intense domestic and foreign competition in the market**

Considerable attractiveness of the Polish market of private medical services, and good prospects for further development may result in an increase in the competition from both Polish and foreign companies, which could have been noticed after the acquisition of a Competitive Group by the international group Bupa. There is a risk that as a result of a more intense competition, the Issuer's revenue and profit may decrease. However, the Company has been operating in the competitive environment for many years, while maintaining sales dynamics.

3.3. Position of the Management Board with respect to the possibility of delivery of forecast results published for the particular year

The Company has not published its financial result forecasts for 2013.

3.4. 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 semi-annual report.

Shareholder	Number of shares	% of the 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%
OFE PZU "Złota Jesień" and DFE PZU	1,186,229	5.03%	1,186,229	5.03%

* 100% of shares in Koremia Investments Ltd. are held by Adam Rozwadowski, President of the Management Board of Centrum Medyczne ENEL-MED S.A.

** 100% of shares in Versinus Ltd. are held by Anna Rozwadowska, Chairman of the Supervisory Board of Centrum Medyczne ENEL-MED S.A.

As at the date of submitting the semi-annual report for the first half of 2013, the shareholders of the Company holding at least 5% of the number of votes at the general meeting of shareholders have not changed vs. the date of publishing the quarterly report for the first quarter 2013.

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

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 semi-annual report.

Shareholder	Number of shares	% of the 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%

* Adam Rozwadowski, President of the Management Board of Centrum Medyczne ENEL-MED S.A. holds 100% of shares in Koremia Investments Ltd., 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., 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., which is a shareholder of Centrum Medyczne ENEL-MED S.A.

The ownership structure of shares has not changed since the publication of the previous quarterly report.

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

As at 30 June 2013, the Company did not participate in any proceedings at court, before arbitration tribunal or public administration body with respect to liabilities and receivables, the value of which would be equivalent to at least 10% of its equity.

As at 30 June 2013, the Company did not participate in any proceedings at court, before arbitration tribunal or public administration body with respect to liabilities and receivables, the value of which would be equivalent to at least 10% of its equity.

Total value of all claims subject to proceedings pertaining to liabilities, pending as at 30 June 2013, did not exceed 10% of the Issuer's equity.

Total value of all claims subject to proceedings pertaining to receivables pending as at 30 June 2013 did not exceed 10% of the Issuer's equity.

3.7. 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 has not granted any surety for loans or borrowings and has not granted any guarantee to another entity, for the value equalled at least 10% of the Issuer's equity.

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

The Company was awarded the contract with the National Health Fund for magnetic resonance imaging services at the diagnostic laboratory in Gdańsk. The maximum value of the contract for the period from 1 July 2013 to 31 December 2013 is PLN 822,787.20, and thus the contract awarded would support the improvement of the utilisation of the diagnostic laboratory starting the third quarter 2013.

Additionally, the Company has concluded other agreements with corporate clients, including, *inter alia*, the National Bank of Poland or Raiffeisen Bank Polska. The agreement with the National Bank of Poland, increasing the previous value of medical subscriptions while extending the scope of services, was concluded for 24 months with an option to extend it by the National Bank of Poland for additional 12 months. The value of this agreement depends on the number of persons covered by the medical subscriptions, and might reach about PLN 7,588,992.00 gross for 24 months. At the same time, the annex to the agreement with Raiffeisen Bank Polska has added about 3,000 employees of Polbank (the company acquired by Raiffeisen Bank Polska) and their families to the group of persons covered by medical subscriptions. The annex to the agreement was concluded for 17 months without an early termination option, with an option to automatically extend it for the next 19 months. Its value depends on the number of persons covered by the medical subscriptions, and might reach about PLN 6,455,462.00 for 17 months.

3.9. 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

Neither the Issuer nor its subsidiary has concluded any related-party transactions on terms other than an arm's length basis.

Adam Rozwadowski
President of the Management Board

Jacek Rozwadowski
Vice President of the Management Board