

# FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. for the period 01 January 2012 to 31 December 2012

**comprising:**

- INTRODUCTION TO THE FINANCIAL STATEMENT
- BALANCE SHEET
- PROFIT AND LOSS ACCOUNT
- STATEMENT OF CHANGES IN EQUITY
- CASH FLOW STATEMENT
- ADDITIONAL NOTES AND EXPLANATIONS

**The financial statements are presented by the Management Board including:**

Adam Rozwadowski  
President of the Management Board

Signature: .....

Jacek Rozwadowski  
Vice President of the Management Board

Signature: .....

The financial statements have been drawn up by  
Żaneta Bujalska

Signature: .....

Warsaw, 18 March 2013

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

# STATEMENT OF THE MANAGEMENT BOARD ON THE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A.

for the period 01 January 2012 to 31 December 2012

In accordance with the Accounting Act of 29 September 1994, the Management Board of the Company provided for drawing up the annual financial statements giving a fair and clear view of all information material for the evaluation of the economic and financial position of the Company as at 31 December 2012, as well as of its financial results for the financial year from 1 January 2012 to 31 December 2012. When drawing up the financial statements, the Management Board of the Company ensured selection of proper valuation principles and principles for preparing the financial statements.

**The financial statements comprise:**

- introduction to the financial statement;
- balance sheet prepared as at 31 December 2012, showing assets and equity plus liabilities of PLN 118,780 thousand;
- profit and loss account for the period from 1 January 2011 to 31 December 2012, showing a net loss of PLN 8,831 thousand;
- statement of changes in equity for the period from 1 January 2012 to 31 December 2012, showing a decrease in equity of PLN 9,538 thousand;
- cash flow statement for the period from 1 January 2012 to 31 December 2012 showing a net cash outflow of PLN 4,117 thousand;
- additional notes and explanations.

For the purposes of the valuation of assets and liabilities and the determination of the financial result, it was assumed that the Company would continue as a going concern in the foreseeable future without materially curtailing the scope of its business activities, which is consistent with the actual and legal status. The Management Board of the Company is responsible for fulfilment of accounting duties imposed by legal regulations.

Adam Rozwadowski  
President of the Management Board

Signature: .....

Jacek Rozwadowski  
Vice President of the Management Board

Signature: .....

The financial statements have been drawn up by  
Żaneta Bujalska

Signature: .....

Warsaw, 18 March 2013

## **Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

### **INTRODUCTION TO THE FINANCIAL STATEMENT**

#### **1. Details of the Company**

Centrum Medyczne Enel-Med was established based on the notarial deed drawn up on 22 December 2006, Repertory A no. 5930/2006 under the name of Centrum Medyczne Enel-Med Spółka Akcyjna (Enel-Med Medical Centre Joint-Stock Company). The last amendment to the articles of association was introduced by the notarial deed, Repertory A no. 360/2010, on 11 February 2010.

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

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

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

The core business of the Company includes:

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

#### **2. Duration of the Company**

The Company was established for indefinite period.

#### **3. Periods for which historical financial information is presented**

Period covered by the financial statements presented:

- from 1 January to 31 December 2012.

Periods, for which comparative financial data are presented:

- from 1 January to 31 December 2011.

#### **4. Composition of the management authorities and supervisory board**

##### **Management Board of the Company:**

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

##### **Supervisory Board of the Company:**

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

## **Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

### **5. Information whether the financial statements and comparative data include consolidated data**

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

### **6. Information whether the Company is a holding company, shareholder in a co-subsiary or a significant investor, and whether it draws up the consolidated financial statements**

The Company is a holding company for Centrum Nieruchomości Enel-Med Sp. z o.o. The Company does not prepare consolidated financial statements, using exemption arising from Article 58 of the Accounting Act. The Company is not a shareholder in a co-subsiary or a significant investor in other entities.

### **7. Information on business combinations during the period covered by the financial statements and comparative data**

Not applicable.

### **8. Going concern assumption**

The financial statements were prepared assuming that the Company will continue as a going concern in the foreseeable future, and that it will not and does not have to discontinue activities or significantly limit their scope.

As at the balance sheet date (31 December 2012), financial liquidity ratios were lower than expected. Temporary deterioration of ratios, including debt service ratios, is due to accumulation of investments commissioned after initially planned deadlines and the lower level of the contract with the National Health Fund. However, in the next financial year, the Company's Management Board plans intensifying sales with no material outlays for new investments in 2013. Additionally, at the end of 2012 and beginning of 2013, the Management Board restructured employment, which generated savings of about PLN 1 million per year. In order to ensure liquidity, the Company has also requested increasing the working capital loan by PLN 5 million. Taking into account the aforementioned facts, the Company's Management Board believes that the going concern assumption is correct.

### **9. Comparability of data**

The financial statements and the comparable financial data are presented in a manner ensuring their comparability by the application of consistent accounting principles in all periods presented, in accordance with accounting principles applied by the Company when drawing up the financial statements for the last period, and by recording adjustments of errors during the period to which they refer, irrespective of the period, in which they were recorded in accounting records.

The financial statements presented and the comparable financial data were not adjusted as a result of qualifications in opinions of entities entitled to audit financial statements for year, for which the financial statements or comparable financial data are presented.

## **Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

### **10. Description of adopted accounting principles (policy), including method of valuation of assets and liabilities (including depreciation and amortisation), measurement of revenues, costs and the financial result, and the method of preparing the financial statements and comparable data**

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

Individual assets and liabilities are measured based on outlays actually incurred for their purchase, in keeping with the prudence principle.

#### **(a) Tangible fixed assets and intangible assets**

Tangible fixed assets include fixed assets and their equivalents, with expected economic useful life above one year, complete, suitable for use and allocated to be used for the purposes of the entity.

Intangible assets include property rights used by the entity for the purposes of carrying out business activities, with expected economic useful life above one year.

Intangible assets are stated at cost (purchase price or manufacturing cost) or remeasured amount, less accumulated depreciation or amortisation and write-downs due to permanent impairment.

Tangible fixed assets also include external fixed assets used by the entity under a lease, if such lease meets conditions set in the Accounting Act.

Constructions in progress include future fixed assets classified as tangible fixed assets during the period of their construction, assembly or improvement of an existing fixed asset.

Prepayments for constructions in progress include cash or cash equivalents transferred to supplier on account of future deliveries of fixed assets and constructions in progress.

Tangible fixed assets are stated in the financial statements at net book value, i.e. at their gross value less accumulated depreciation and permanent impairment write-downs. The gross value of fixed assets and constructions in progress includes total costs incurred by the entity during the period of construction, assembly, improvement and adaptation of an asset for use, including non-deductible tax on goods and services as well as costs of liabilities incurred less related revenues. In particular, capitalised costs of liabilities may include interest, commissions and exchange differences on loans and borrowings, as well as prepayments and trade liabilities for the construction period. Revenues reducing capitalised costs may include interest received from investing temporarily unused parts of liabilities incurred.

Permanent impairment write-downs are recognised, when it is highly probable that the tangible fixed asset controlled by an entity would not generate expected economic benefits in a significant part or in whole, in the future. In the event of changes to production processes, earmarking a given asset for scrapping, decommissioning it, or other reasons which give rise to impairment of such fixed asset, a relevant impairment write-down is recognized as part of other operating expenses.

Depreciation/amortisation is charged on a straight-line basis. Depreciation/amortisation charges are recognised starting the month following the month of commissioning of a fixed asset or intangible asset.

The correctness of useful lives and other data is verified on a regular basis by the manager of the entity, which results in proper adjustments of annual rates and charges starting the first month of the next financial year.

## Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012

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

The Company uses the following annual depreciation rates for principal categories of fixed assets:

buildings, offices and apartments, civil and marine engineering facilities	3.8%
technical equipment and machines	10-30%
vehicles	12.5-40%
other tangible fixed asset	10%-20%

The Company uses the following annual amortisation rates for principal categories of intangible assets:

copyrights or related property rights	50%
licences	50%
other	20-50%

Constructions in progress and land, including rights to perpetual usufruct of land, are not depreciated.

### **(b) Investments**

Investments include assets purchased in order to achieve economic benefits from their appreciation or generate revenues in form of interest, dividends or other benefits, including from commercial transactions, and in particular financial assets as well as these real estates and intangible assets that are not used by the entity, but were acquired in order to generate such benefits.

Real estates and intangible assets classified as investments are measured in accordance with principles set for tangible fixed assets/intangible assets. Long-term investments other than real estates and intangible assets, classified as investments, are measured at purchase price net of permanent impairment write-downs.

Long-term shares in controlled entities are stated at purchase price net of permanent impairment write-downs.

A growth in the value of investments classified to non-current assets increases the revaluation reserve.

A drop in the value of an investment previously remeasured results in a reduction of the value of the investment and the revaluation reserve, up to the amount previously recorded as a result of the value growth. In other instances, effects of a drop in the investment value of are recorded under financial costs. A growth in the value of the particular investment directly related to its prior decrease charged to financial costs is disclosed as a financial income up to the amount of this cost.

Short-term investments are stated at cost (purchase price).

Loans granted are stated at adjusted purchase price.

### **(c) Receivables**

Receivables are classified as long-term receivables if their maturity is more than one year as at the balance sheet date, and as short-term receivables if their maturity is less than one year as at the balance sheet date.

As at the balance sheet date, receivables are measured at amounts due, including interest for delay added, and are stated at net value (i.e. net of impairment write-downs).

## **Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

The value of receivables is written down according to the probability of them being received, by recognising an impairment write-down charged, respectively, to other operating costs or financial costs, depending on the type of receivables.

Tax, subsidy and social insurance receivable, as well as other receivables are stated at the amount due, based on regulations, agreements or other documents.

### **(d) Inventories**

Inventories are stated at actual purchase prices or actual costs of their manufacture, but not exceeding net realisable prices.

The purchase price is the actual price of purchase of materials, including the amount due to the seller (excluding input tax on goods and services and excise duty), and in the case of importation, increased by public and legal charges, as well as costs directly related to the purchase, including costs of transport, loading and unloading, net of price reductions (rebates, discounts).

Write-downs on inventories related to their impairment or valuation at net realisable prices instead of purchase prices or manufacturing costs are classified to other operating costs (materials), manufacturing cost of the products sold (finished products) or costs of sale (goods), respectively).

Issuances of inventories are measured using the FIFO method.

### **(e) Monetary assets**

Monetary assets include cash in hand, cash at bank, cash deposits payable within 3 months, cheques, external promissory notes and similar documents due up to 3 months from the date of their issuance. Monetary assets also include accrued interest on financial assets.

If such financial assets are payable or due within 3 months of the date of their receipt, issue, purchase or placement (deposits), they are recognised as cash and cash equivalents for cash flow reporting purposes.

Cash is stated at nominal value.

Interest received and due is classified to the financial income.

### **(f) Prepayments and accruals**

#### **i. Prepayments**

Prepayments include costs related to period after the period in which they were incurred. The timing and method of their recognition depends on the nature of the expenses recognized, taking account of the prudence principle.

#### **ii. Accruals**

Accruals are recognised at amounts of likely liabilities which relate to the current reporting period, in particular with regard to:

- benefits provided to the entity by its business partners if the amount of the liability can be reliably estimated;

## **Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

- the duty to provide future benefits to unknown persons, in relation to current activities, whose amounts may be reliably estimated, although the date of the liability recognition is yet unknown, including due to warranty repairs and guarantee for durable products sold.

Accruals are recognized in correspondence with the passage of time/volume of services. The timing and method of recognition in the profit and loss account corresponds to the nature of the expenses recognized, taking account of the prudence principle.

### **iii. Deferred income**

Deferred income is recognised by observing the principle of prudence and includes, in particular, the following:

- amounts received or receivable from suppliers in respect of goods or services to be provided in future reporting periods;
- cash received for financing or manufacturing fixed assets, including tangible fixed assets under construction and development projects, if in accordance with other acts they do not increase equity. Amounts included in the deferred income are gradually released to other operating income up to the amount of annual depreciation or amortisation charges on fixed assets or development project costs financed from these sources;
- the value of fixed assets under construction, fixed assets and intangible assets received free of charge. Amounts included in the deferred income are gradually released to other operating income up to the amount of annual depreciation or amortisation charges on fixed assets or intangible assets;
- negative goodwill.

### **(g) Equity**

Equity comprises the share capital, supplementary capital and capitals created by the Company in accordance with the binding law, articles of association and the resolution of the Annual General Meeting of Shareholders, including the amount resulting from undistributed financial result for previous years.

The share capital of the Company is disclosed in the amount value consistent with the notarial deed and the entry in the commercial register, at nominal value.

Declared, but not paid capital contributions are cognised as called-up share capital not paid.

Supplementary capital includes the capital from sale of shares with a premium over the nominal value, other amounts in accordance with the binding law or notarial deed, as well as the financial result transferred to the supplementary capital in accordance with the resolution of the Annual General Meeting of Shareholders.

Undistributed financial result for previous years includes retained earnings and accumulated losses for previous periods that were not settled based on resolutions of the Annual General Meeting of Shareholders.

### **(h) Provisions for liabilities**

Provisions for liabilities are stated at valid, reliably estimated amounts.

Provisions are recognized against:

- certain or very likely future liabilities whose amounts may be reliably estimated, in particular losses on current contracts, including those related to guarantees, warranties granted, loans and the outcome of pending litigation;

## **Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

- future liabilities arising from restructuring if, in accordance with other regulations, the entity is required to restructure or if there are binding agreements to that effect, and the restructuring plans enable the amount of the said future liabilities to be reliably estimated;

Provisions are classified, respectively, to other operating costs, financial costs or extraordinary losses, depending on circumstances to which future liabilities are related.

Provision for employee benefits are charged to operating costs.

### **(i) Liabilities**

Liabilities are classified as long-term liabilities if their maturity is more than one year as at the balance sheet date, and as short-term liabilities if their maturity is less than one year as at the balance sheet date.

Long-term loans and borrowings are stated at adjusted purchase price.

Liabilities are disclosed in the amount due, i.e. together with interest payable as at the balance sheet date. This interest is charged to financial costs.

Assets used based on financial leases are treated as assets of the Company and are measured upon their purchase at the lower of fair value and the present value of minimum lease payments. Resulting liability to the lessor is recognised in the balance sheet under liabilities due to financial leasing.

Lease payments are separated into interest and principal element that reduces liabilities due to leasing in such way as to ensure that the interest rate on the outstanding liability remains fixed. Financial costs are charged directly to the profit and loss account.

Payments due to operating leases are charged to the profit and loss account on a straight-line basis, over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit method resulting from the lease of the particular asset.

### **(j) Foreign settlements**

As at the balance sheet date, assets and liabilities expressed in foreign currencies are measured at the average exchange rate determined for the particular currency by the National Bank of Poland on that day.

During the financial year, the following business transactions in foreign currencies are recorded in the accounting records:

- transactions regarding cash, payment of receivables and settlement of liabilities – at purchase or sale exchange rate of the Company's bank;
- receivables and liabilities – at the average exchange rate as at the date preceding the transaction date determined for a given currency by the President of the National Bank of Poland, unless a different exchange rate is determined in the customs clearance document.

Exchange differences resulting upon payment and as at the balance sheet date are classified to financial costs or income, and in justified cases – to manufacturing cost of the products or purchase cost of goods, as well as purchase price or manufacturing cost of tangible fixed assets, constructions in progress or intangible assets.

### **(k) Sales revenues**

Sales revenues are recognised in the books upon the delivery of goods or performance of the service. Sales are disclosed at net amounts, i.e. excluding VAT and any rebates granted.

## Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012

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

### (I) Statutory appropriations of the financial result

Statutory appropriations of the financial result include corporate income tax (in accordance with the Act on Corporate Income Tax) and other equivalent payments based on separate regulations.

Income tax is calculated based on the profit before tax determined in keeping with the accounting regulations, adjusted for non-taxable income, non-deductible costs, deduction from previous years, investments relieves and donations.

The Company recognizes deferred tax provisions and deferred tax assets in respect of temporary differences between the carrying values of assets or liabilities and their tax bases, and tax loss carryforwards.

Deferred tax assets are determined at the amount of corporate income tax recoverable in the future in respect of deductible temporary differences, which will result in a lower tax base in the future, and the carryforward of tax losses, taking account of the prudence principle.

The Company determines the deferred tax asset in relation to all negative temporary differences and tax losses deductible in the future, while impairment write-downs on these assets are recognised.

A deferred tax provision is recognized at the amount of corporate income tax payable in the future in respect of taxable temporary differences, i.e. differences which result in a higher tax base in the future.

Deferred tax provisions and assets are determined taking into account the tax rates applicable in the year in which the related tax obligation arises.

A deferred tax expense or income recognized in the profit and loss account is the difference between deferred tax provisions and assets as at the beginning and end of a given reporting period, but deferred tax provisions or assets relating to transactions which are credited or charged to equity are also credited or charged to equity.

Temporary differences include, *inter alia*, provisions, tax losses from previous years, likely to be settled and unrealised exchange differences.

When temporary differences are recognised in different periods and are reversed in periods, when different tax rates set by tax regulations apply, for the purposes of determining deferred tax assets and provisions for deferred tax, it is assumed that temporary differences that occurred earlier are reversed first of all.

Deferred tax assets and provisions for deferred tax are not netted off.

## 11. Average PLN to EUR exchange rates

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

Reporting period	Average exchange rate during the period <sup>1</sup>	Minimum exchange rate during the period	Maximum exchange rate during the period	Exchange rate as at the last day of the period
01.01 – 31.12.2012	4.1736	4.0465	4.5135	4.0882
01.01 – 31.12.2011	4.1401	3.8403	4.5642	4.4168

<sup>1</sup> Average of exchange rates as at the last day of each month during the period.

## Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012

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

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

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

The translation has been performed based on the aforementioned exchange rates, by dividing values expressed in PLN thousand by the exchange rate.

### 12. Selected financial data of the Company translated into EUR

01.01. – 31.12.2012	PLN'000	EUR'000
Net revenues from sales of products, goods and materials	180,785	43,316
Operating profit (loss)	-7,366	-1,765
Profit (loss) before tax	-9,971	-2,389
Net profit (loss)	-8,831	-2,116
Total assets	118,780	29,054
Non-current assets	104,127	25,470
Current assets	14,653	3,584
Equity	44,161	10,802
Share capital	23,567	5,765
Total liabilities	74,619	18,252
• of which: short-term liabilities<0}	39,738	9,720
Number of shares	23,566,900	23,566,900
Book value per share (PLN/EUR)	1.87	0.46
Net profit (loss) per share (PLN/EUR)	-0.37	-0.09
Net cash flows from operating activities	11,052	2,648
Net cash flows from investing activities	-14,547	-3,485
Net cash flows from financial activities	-622	-149
Change in cash	-4,117	-986

01.01. – 31.12.2011	PLN'000	EUR'000
Net revenues from sales of products, goods and materials	166,289	40,165
Operating profit (loss)	7,390	1,785
Profit (loss) before tax	5,707	1,378
Net profit (loss)	4,087	987
Total assets	119,347	27,021

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>01.01. – 31.12.2011</b>	<b>PLN'000</b>	<b>EUR'000</b>
Non-current assets	99,736	22,581
Current assets	19,611	4,440
Equity	53,699	12,158
Share capital	23,567	5,336
Total liabilities	65,649	14,863
• of which: short-term liabilities<0}	36,118	8,177
Number of shares	23,566,900	23,566,900
Book value per share (PLN/EUR)	2.28	0.52
Net profit (loss) per share (PLN/EUR)	0.20	0.06
Net cash flows from operating activities	12,581	3,039
Net cash flows from investing activities	-51,584	-12,460
Net cash flows from financial activities	41,880	10,116
Change in cash	2,877	695

**13. Differences between Polish and international accounting standards**

The entity draws up the financial statements in accordance with Polish accounting standards.

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**FINANCIAL STATEMENTS  
CENTRUM MEDYCZNE ENEL-MED S.A.**

Financial statements of the Company for the period from 01 January 2012 to 31 December 2012 and comparable financial data for the previous year.

**Balance sheet**

<b>ASSETS</b>	<b>Note</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
<b>I. Non-current assets</b>		<b>104,127</b>	<b>99,736</b>
1. Intangible assets, of which:	1	1,858	1,788
• goodwill			
2. Tangible fixed assets	2	94,610	91,895
3. Long-term receivables	3, 8	581	1,038
3.1. From related entities			
3.2. From other entities		581	1,038
4. Long-term investments	4	4,741	4,474
4.1. Real estates			
4.2. Intangible assets			
4.3. Long-term financial assets		4,741	4,474
a) in related entities, of which:		640	640
• shares in controlled entities, measured using the equity method		640	640
b) in other entities		4,101	3,834
4.4. Other long-term investments			
5. Long-term prepayments	5	2,337	541
5.1. Deferred tax assets		2,337	541
5.2. Other prepayments			
<b>II. Current assets</b>		<b>14,653</b>	<b>19,611</b>
1. Inventories	6	1,005	962
2. Short-term receivables	7, 8	11,139	10,513
2.1. From related entities		1	2
2.2. From other entities		11,138	10,511
3. Short-term investments	9	409	4,526
3.1. Short-term financial assets		409	4,526
a) in related entities			
b) in other entities			
c) cash, cash equivalents, and other monetary assets		409	4,526
3.2. Other short-term investments			
4. Short-term prepayments	10	2,100	3,610
<b>Total assets</b>		<b>118,780</b>	<b>119,347</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
<b>I. Equity</b>		<b>44,161</b>	<b>53,699</b>
1. Share capital:	12	23,567	23,567
2. Call-up share capital not paid (negative amount)			
3. Treasury shares (negative amount)	13		
4. Supplementary capital	14	29,991	26,611
5. Revaluation reserve	15		
6. Other reserve capitals	16		
7. Retained earnings (accumulated losses)		-566	-566
8. Net profit (loss)	35	-8,831	4,087
9. Appropriations of net profit during the financial year	17		
<b>II. Liabilities and provisions for liabilities</b>		<b>74,619</b>	<b>65,648</b>
1. Provisions for liabilities	18	2,162	1,385
1.1. Provision for deferred income tax		1,488	849
1.2. Provision for pension and similar benefits		640	504
a) long-term		170	129
b) short-term		470	375
1.3. Other provisions		34	32
a) long-term			
b) short-term		34	32
2. Long-term liabilities	19	32,436	28,069
2.1. To related entities			
2.2. To other entities		32,436	28,069
3. Short-term liabilities	20	39,738	36,118
3.1. To related entities		635	923
3.2. To other entities		39,087	35,195
3.3. Special funds		16	
4. Accruals	21	283	76
4.1. Negative goodwill			
4.2. Other accruals		283	76
a) long-term		12	11
b) short-term		271	65
<b>Total equity and liabilities</b>		<b>118,780</b>	<b>119,347</b>
Book value (PLN'000)		44,161	53,699
Number of shares		23,566,900	23,566,900
Book value per share (PLN)	22	1.87	2.28
Diluted number of shares		23,566,900	23,566,900
Diluted book value per share (PLN)	22	1.87	2.28

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**Off-balance sheet items**

	Note	31.12.2012	31.12.2011
<b>1. Contingent receivables</b>		<b>0</b>	<b>0</b>
1.1. From related entities	23	0	0
1.2. From other entities		0	0
<b>2. Contingent liabilities</b>		<b>15,062</b>	<b>13,233</b>
2.1. To related entities	23		
2.2. To other entities (title)		<b>15,062</b>	<b>13,233</b>
Bank guarantees granted by Credit Agricole Bank Polska S.A. to secure correct performance of the agreement		3,639	3,515
Promissory note collateral for promissory notes issued by Centrum Medyczne Enel-Med Sp. z o.o. to secure liabilities due to leases to BFL Nieruchomości Sp. z o.o.		9,373	9,718
Court cases pending against the Company		2,050	0
<b>3. Other</b>		<b>0</b>	<b>0</b>
<b>Total off-balance sheet items</b>		<b>15,062</b>	<b>13,233</b>

**Profit and loss account**

	Note	01.01.2012 – 31.12.2012	01.01.2011 – 31.12.2011
<b>I. Net revenues from sales of products, goods and materials, of which:</b>		<b>180,785</b>	<b>166,289</b>
• to related entities			
1. Net revenues from sales of products	24	180,785	166,289
2. Net revenues from sales of goods and materials	25		
<b>II. Cost of products, goods and materials sold, of which:</b>	26	<b>175,302</b>	<b>146,775</b>
• to related entities			
1. Manufacturing cost of the products sold		175,302	146,775
2. Value of goods and materials sold			
<b>III. Goss profit (loss) from sales (I-II)</b>		<b>5,483</b>	<b>19,514</b>
IV. Selling costs	26	6,805	6,556
V. General and administrative costs	26	6,433	6,270
<b>VI. Profit (loss) on sales (III-IV-V)</b>		<b>-7,755</b>	<b>6,688</b>
<b>VII. Other operating income</b>	27	<b>1,003</b>	<b>1,536</b>
1. Gain on disposal of non-financial, non-current assets		88	
2. Subsidies		196	224
3. Other operating income		719	1,312
<b>VIII. Other operating costs</b>	28	<b>614</b>	<b>834</b>
1. Loss on disposal of non-financial, non-current assets	26		
2. Revaluation of non-financial assets		147	226

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

	Note	01.01.2012 – 31.12.2012	01.01.2011 – 31.12.2011
3. Other operating costs		467	582
<b>IX. Operating profit (loss) (VI+VII-VIII)</b>		<b>-7,366</b>	<b>7,390</b>
<b>X. Financial income</b>	29	<b>293</b>	<b>532</b>
1. Dividends and share in profits, of which:			
• from related entities			
2. Interest, of which:		293	532
• from related entities			
3. Gain on disposal of investments			
4. Revaluation of investments			
5. Other			
<b>XI. Financial costs</b>	30	<b>2,898</b>	<b>2,215</b>
1. Interest, of which:		2,795	2,140
• to related entities			
2. Loss on disposal of investments			
3. Revaluation of investments			
4. Other		103	75
<b>XII. Profit (loss) on business activities (IX+X-XI)</b>		<b>-9,971</b>	<b>5,707</b>
<b>XIII. Net extraordinary gains/losses (XIII.1. – XIII.2.)</b>			
1. Extraordinary gains	31		
2. Extraordinary losses	32		
<b>XIV. Profit (loss) before tax (XII+/-XIII)</b>		<b>-9,971</b>	<b>5,707</b>
<b>XV. Income tax</b>	33	<b>-1,140</b>	<b>1,620</b>
a) current part		16	1,442
b) deferred part		-1,156	178
<b>XVI. Other statutory profit reductions (loss increases)</b>	34		
XVII. Share in net profit (loss) of controlled entities recognised under the equity method			
<b>XVIII. Net profit (loss) (XIV-XV-XVI+/-XVI)</b>		<b>-8,831</b>	<b>4,087</b>

Net profit (loss) (annualised)		-8,831	4,087
Weighted average number of ordinary shares		23,566,900	20,376,763
Earnings per ordinary share (PLN)	36	-0.37	0.20
Diluted weighted average number of ordinary shares		23,566,900	20,376,763
Diluted earnings per ordinary share (PLN)		-0.37	0.20

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**Statement of changes in equity**

	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
<b>I. Opening balance of equity</b>	<b>53,699</b>	<b>17,626</b>
a) changes in adopted accounting principles (policy)		
b) adjustment of errors		
<b>I.a. Opening balance of equity after reconciliation to comparative data</b>	<b>53,699</b>	<b>17,626</b>
<b>1. Opening balance of share capital</b>	<b>23,567</b>	<b>16,467</b>
1.1. Changes in share capital		7,100
a) increases (due to)		7,100
• issue of shares		7,100
b) decreases		
<b>1.2. Closing balance of share capital</b>	<b>23,567</b>	<b>23,567</b>
<b>2. Opening balance of called-up share capital not paid</b>		
2.1. Changes in called-up share capital not paid		
a) increases		
b) decreases		
<b>2.2. Closing balance of called-up share capital not paid</b>		
<b>3. Opening balance of treasury shares</b>		
3.1. Changes in treasury shares		
a) increases		
b) decreases		
<b>3.2. Closing balance of treasury shares</b>		
<b>4. Opening balance of supplementary capital</b>	<b>26,611</b>	<b>756</b>
4.1. Changes in supplementary capital		25,855
a) increases (due to)	3,380	29,369
• issue of shares with a premium over the nominal value		28,400
• profit distribution (statutory)	3,380	969
b) decreases (due to)		3,514
• costs related to introduction to listing on the stock exchange		3,514
<b>4.2. Closing balance of supplementary capital</b>	<b>29,991</b>	<b>26,611</b>
<b>5. Opening balance of revaluation reserve</b>		
• changes in adopted accounting principles (policy)		
5.1. Changes in revaluation reserve		
a) increases		
b) decreases		
<b>5.2. Closing balance of the revaluation reserve</b>		
<b>6. Opening balance of other reserve capitals</b>		
6.1. Changes in other reserve capitals		
a) increases (due to)		

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
• payments to increase the share capital not recorded in the National Court Register		
b) decreases		
• payments to the share capital recorded in the National Court Register		
<b>6.2. Closing balance of other reserve capitals</b>		
<b>7. Opening balance of retained earnings / (accumulated losses)</b>	<b>3,521</b>	<b>403</b>
<b>7.1. Opening balance of retained earnings</b>	<b>969</b>	<b>969</b>
a) changes in adopted accounting principles (policy)		
b) adjustment of errors		
<b>7.2. Opening balance of retained earnings after reconciliation to comparative data</b>	<b>4,087</b>	<b>969</b>
a) increases (due to)		
• allocation of the profit for previous years		
b) decreases (due to)	4,087	969
• reclassification to supplementary capital	3,380	969
• dividend payments	707	
<b>7.3. Closing balance of retained earnings</b>	<b>0</b>	<b>0</b>
<b>7.4. Opening balance of accumulated losses</b>	<b>-566</b>	<b>-566</b>
a) changes in adopted accounting principles (policy)		
b) adjustment of errors		
<b>7.5. Opening balance of accumulated losses after reconciliation to comparative data</b>	<b>-566</b>	<b>-566</b>
a) increases (due to)		
• reclassification of accumulated losses to be covered		
b) decreases (due to)		
• offset of the loss from supplementary capital		
<b>7.6. Closing balance of accumulated losses</b>	<b>-566</b>	<b>-566</b>
<b>7.7. Closing balance of retained earnings / (accumulated losses)</b>	<b>-566</b>	<b>-566</b>
<b>8. Net result</b>	<b>-8,831</b>	<b>4,087</b>
a) net profit		4,087
b) net loss	-8,831	
c) correction of errors (loss)		
<b>II. Closing balance of equity</b>	<b>44,161</b>	<b>53,699</b>
<b>III. Equity as adjusted for the proposed profit distribution (offset of loss)</b>	<b>44,161</b>	<b>53,699</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**Cash flow statement – indirect method**

	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
<b>A. Cash flows from operating activities</b>		
<b>I. Net profit (loss)</b>	<b>-8,831</b>	<b>4,087</b>
<b>II. Total adjustments</b>	<b>19,883</b>	<b>8,494</b>
1. Depreciation and amortisation	14,460	11,035
2. Exchange (gains) losses		
3. Interest and share in profits (dividends)	2,460	1,438
4. (Gain) (loss) on investing activities	-88	27
5. Change in provisions	777	108
6. Change in inventories	-43	-32
7. Change in receivables	-191	1,255
8. Change in short-term liabilities, excluding loans and borrowings	2,847	-3,538
9. Change in accruals, prepayments and deferred income	-78	-1,578
10. Other adjustments	-259	-221
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>11,052</b>	<b>12,581</b>
<b>I. Inflows</b>	<b>4,011</b>	<b>213</b>
1. Disposal of intangible assets and tangible fixed assets	4,011	213
2. Disposal of investments in real estate and intangible assets		
3. From financial assets, of which:		
a) in related entities		
b) in other entities		
4. Other inflows from investing activities		
<b>II. Outflows</b>	<b>18,558</b>	<b>51,797</b>
1. Purchase of intangible assets and tangible fixed assets	18,558	49,720
2. Investments in real estate and intangible assets		
3. On financial assets, of which:		2,077
a) in related entities		640
• purchase of financial assets		640
• long-term loans granted		
b) in other entities		1,437
• purchase of financial assets		
• long-term loans granted		1,437
4. Other outflows on investing activities		
<b>III. Net cash flows from investing activities (I - II)</b>	<b>-14,547</b>	<b>-51,584</b>
<b>C. Cash flows from financial activities</b>		
<b>I. Inflows</b>	<b>17,357</b>	<b>79,542</b>
1. Net inflows from issue of shares and other equity instruments		31,986

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
and capital contributions		
2. Loans and borrowings	17,166	47,335
3. Issue of debt securities		
4. Other financial inflows	191	221
<b>II. Outflows</b>	<b>17,979</b>	<b>37,662</b>
1. Purchase of treasury shares		
2. Dividends and other payments to shareholders	707	
3. Outflows due to profit distribution other than payments to shareholders		
4. Repayment of loans and borrowings	13,824	34,602
5. Redemption of debt securities		
6. Due to other financial liabilities		
7. Repayment of financial lease liabilities	1,198	1,344
8. Interest	2,250	1,716
9. Other outflows on financial activities		
<b>III. Net cash flows from financial activities (I - II)</b>	<b>-622</b>	<b>41,880</b>
<b>D. Total net cash flows (A.III.+B.III+/-C.III)</b>	<b>-4,117</b>	<b>2,877</b>
<b>E. Change in cash and cash equivalents in the balance sheet, including:</b>	<b>-4,117</b>	<b>2,877</b>
• change in cash and cash equivalents due to changes in exchange rates		
<b>F. Cash opening balance</b>	<b>4,526</b>	<b>1,649</b>
<b>G. Cash closing balance (F+/-D), of which:</b>	<b>409</b>	<b>4,526</b>
• restricted cash and cash equivalents		

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1**

<b>INTANGIBLE ASSETS</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) costs of completed development projects		
b) goodwill		
c) concessions, patents, licences and similar assets purchased, of which:		
• computer software		
d) other intangible assets	1,858	1,788
e) prepayments for intangible assets		
<b>Total intangible assets</b>	<b>1,858</b>	<b>1,788</b>

<b>INTANGIBLE ASSETS (ownership structure)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) own	1,645	1,477
b) used under tenancy, rental or similar agreement, including lease	213	311
<b>Total intangible assets</b>	<b>1,858</b>	<b>1,788</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

CHANGES IN INTANGIBLE ASSETS (by group) 31.12.2012	costs of completed development projects	goodwill	concessions, patents, licences and similar assets purchased, of which		other intangible assets	prepayments for intangible assets	Total intangible assets
				computer software			
a) opening balance of gross value of intangible assets		131			3,902		4,033
b) increases (due to)					542		542
• purchase					377		377
• settlement of constructions in progress					165		165
c) decreases					15		15
• sale					15		15
<b>d) closing balance of gross value of intangible assets</b>		<b>131</b>			<b>4,429</b>		<b>4,560</b>
e) opening balance of accumulated amortisation		131			2,114		2,245
f) amortisation for the period (due to)					457		457
• wear and tear					459		459
• sale					-2		-2
<b>g) closing balance of accumulated amortisation</b>		<b>131</b>			<b>2,571</b>		<b>2,702</b>
h) opening balance of impairment write-downs							
i) closing balance of write-downs due to permanent impairment							
<b>j) closing balance of net value of intangible assets</b>		<b>0</b>			<b>1,858</b>		<b>1,858</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

CHANGES IN INTANGIBLE ASSETS (by group) 31.12.2012	costs of completed development projects	goodwill	concessions, patents, licences and similar assets purchased, of which		other intangible assets	prepayments for intangible assets	Total intangible assets
				computer software			
a) opening balance of gross value of intangible assets		131			3,662		3,793
b) increases (due to)					240		240
• purchase					131		131
• settlement of constructions in progress					109		109
c) decreases							
• liquidation							
<b>d) closing balance of gross value of intangible assets</b>		<b>131</b>			<b>3,902</b>		<b>4,033</b>
e) opening balance of accumulated amortisation		131			1,763		1,894
f) amortisation for the period (due to)					351		351
• wear and tear					351		351
• liquidation							
<b>g) closing balance of accumulated amortisation</b>		<b>131</b>			<b>2,114</b>		<b>2,245</b>
h) opening balance of impairment write- downs							
<b>i) closing balance of write-downs due to permanent impairment</b>							
<b>j) closing balance of net value of intangible assets</b>		<b>0</b>			<b>1,788</b>		<b>1,788</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 2**

<b>TANGIBLE FIXED ASSETS</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) fixed assets, of which:	93,485	78,291
• land (including rights to perpetual usufruct)	519	519
• buildings, offices and apartments, civil and marine engineering facilities	5,895	6,171
• technical equipment and machines	4,339	4,366
• vehicles	351	477
• other tangible fixed assets	82,381	66,758
b) constructions in progress	1,125	13,604
c) prepayments for constructions in progress		
<b>Tangible fixed assets, total</b>	<b>94,610</b>	<b>91,895</b>

<b>BALANCE SHEET TANGIBLE FIXED ASSETS (ownership structure)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) own	86,394	74,289
b) used under tenancy, rental or similar agreement, including lease, of which:	7,091	4,002
• under leases	7,091	4,002
<b>Balance sheet tangible fixed asset, total</b>	<b>93,485</b>	<b>78,291</b>

<b>OFF-BALANCE SHEET TANGIBLE FIXED ASSETS</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
• used under tenancy, rental or similar agreement, including lease, of which:	2,669	2,394
• under operating leases	2,669	2,394
<b>Off-balance sheet tangible fixed assets, total</b>	<b>2,669</b>	<b>2,394</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>CHANGES IN TANGIBLE FIXED ASSETS (by group)</b>	<b>land (including rights to perpetual usufruct)</b>	<b>buildings, offices and apartments, civil and marine engineering facilities</b>	<b>technical equipment and machines</b>	<b>vehicles</b>	<b>other tangible fixed assets</b>	<b>Total tangible fixed assets</b>
<b>31.12.2012</b>						
a) opening balance of gross value of tangible fixed assets	519	7,543	6,970	1,262	97,520	113,814
b) increases (due to)		16	1,795	200	31,308	33,319
purchase		16	842	200	9,071	10,129
settlement of constructions in progress			953		22,237	23,190
c) decreases (due to)			536	503	3,901	4,940
sale			536	503	3,829	4,868
liquidation					72	72
<b>d) closing balance of gross value of tangible fixed assets</b>	<b>519</b>	<b>7,559</b>	<b>8,229</b>	<b>959</b>	<b>124,927</b>	<b>142,193</b>
e) opening balance of accumulated depreciation	1,372	2,604	785	30	762	35,523
f) depreciation for the period (due to)	292	1,286	-177	11,784	13,185	
wear and tear		292	1,357	222	12,130	14,001
sale		-71	-399	-276	-746	
liquidation					-70,-70	
<b>g) closing balance of accumulated depreciation</b>		<b>1,664</b>	<b>3,890</b>	<b>608</b>	<b>42,546</b>	<b>48,708</b>
h) opening balance of impairment write-downs						
• increases						
• decreases						
i) closing balance of write-downs due to permanent impairment						
<b>j) closing balance of net value of tangible fixed assets</b>	<b>519</b>	<b>5,895</b>	<b>4,339</b>	<b>351</b>	<b>82,381</b>	<b>93,485</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>CHANGES IN TANGIBLE FIXED ASSETS (by group)</b>	<b>Land (including rights to perpetual usufruct)</b>	<b>Buildings, offices and apartments, civil and marine engineering facilities</b>	<b>Technical equipment and machines</b>	<b>Vehicles</b>	<b>Other tangible fixed assets</b>	<b>Total tangible fixed assets</b>
<b>31.12.2011</b>						
a) opening balance of gross value of tangible fixed assets	519	7,232	5,548	1,410	61,477	76,186
b) increases (due to)		311	1,938	36,883	39,132	
purchase		284	1,469	8,901	10,654	
settlement of constructions in progress		27	469	27,982	28,478	
c) decreases (due to)			516	148	840	1,504
sale				148		148
liquidation			516		840	1,356
<b>d) closing balance of gross value of tangible fixed assets</b>	<b>519</b>	<b>7,543</b>	<b>6,970</b>	<b>1,262</b>	<b>97,520</b>	<b>113,814</b>
e) opening balance of accumulated depreciation		1,091	2,085	622	22,472	26,270
f) depreciation for the period (due to)		281	519	163	8,290	9,253
wear and tear		281	1,019	270	9,114	10,684
sale			-107	-107		
liquidation			-500		-824	-1,324
<b>g) closing balance of accumulated depreciation</b>		<b>1,372</b>	<b>2,604</b>	<b>785</b>	<b>30,762</b>	<b>35,523</b>
h) opening balance of impairment write-downs						
• increases						
• decreases						
i) closing balance of write-downs due to permanent impairment						
<b>j) closing balance of net value of tangible fixed assets</b>	<b>519</b>	<b>6,171</b>	<b>4,366</b>	<b>477</b>	<b>66,758</b>	<b>78,291</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 3**

<b>LONG-TERM RECEIVABLES</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) from related entities		
b) from other entities (due to)	581	1,038
• deposits	581	1,038
<b>Long-term receivables, net</b>	<b>581</b>	<b>1,038</b>
c) impairment write-downs on receivables		
<b>Long-term receivables, gross</b>	<b>581</b>	<b>1,038</b>

<b>CHANGE IN LONG-TERM RECEIVABLES (by title)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) opening balance	1,038	1,663
• deposits		
b) increases (due to)		
• deposits		
c) decreases (due to)	457	625
• deposits	457	625
<b>d) closing balance</b>	<b>581</b>	<b>1,038</b>
• deposits	581	1,038

<b>CHANGE IN IMPAIRMENT WRITE-DOWNS ON LONG-TERM RECEIVABLES</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
Opening balance	0	0
a) increases	0	0
b) decreases	0	0
<b>Closing balance of impairment write-downs on long-term receivables</b>	<b>0</b>	<b>0</b>

<b>LONG-TERM RECEIVABLES (by currency)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) in PLN	581	1,038
b) in foreign currencies (in currency and after translation into PLN)		
<b>Long-term receivables, total</b>	<b>581</b>	<b>1,038</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 4**

<b>LONG-TERM FINANCIAL ASSETS</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
<b>a) in subsidiaries</b>	<b>640</b>	<b>640</b>
• shares	640	640
<b>b) in co-subsidiaries</b>		
<b>c) in associated entities</b>		
<b>d) in a significant investor</b>		
<b>e) in a shareholder of a co-subsidiary</b>		
<b>f) in a holding company</b>		
<b>g) in other entities</b>	<b>4,101</b>	<b>3,834</b>
• shares		
• debt securities		
• other securities		
• loans granted	4,101	3,834
• other long-term financial assets		
<b>Long-term financial assets, total</b>	<b>4,741</b>	<b>3,834</b>

<b>CHANGE IN LONG-TERM FINANCIAL ASSETS (by group)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) opening balance	4,474	2,146
• loans	3,834	2,146
• shares	640	
b) increases (due to)	267	2,328
• accrued interest on loans	267	251
• loans granted		1,437
• shares		640
c) decreases		
<b>d) closing balance</b>	<b>4,741</b>	<b>4,474</b>
• shares	640	640
• loans	4,101	3,834

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**SHARES IN SUBSIDIARIES**

A	b	c	d	e	f	g	h	i	j	k	L
name and legal form of the entity	registered office	scope of activities	relationship (subsidiary, co-subsidiary, associated entity, including the information on direct and indirect relationships)	consolidation method used / valuation based on equity method or information that the entity is not subject to consolidation / valuation based on equity method	date of taking over control / co-control / obtaining significant influence	value of shares at purchase price	impairment write-downs (total)	carrying amount of shares	percentage in the share capital held	share in the total number of votes at the annual general meeting of shareholders	information on the basis of control / co-control / significant influence, other than disclosed under j) or k)
Enelbud Sp. z o.o. (former Centrum Nieruchomości Enel-Med. Sp. z o.o.)	Warsaw		subsidiary	not subject to consolidation based on Article 58 of the Accounting Act	30.09.2011	640		640	80%	80%	
<b>TOTAL</b>						<b>640</b>		<b>640</b>			

name and legal form of the entity	m						n			o		p	r	s	t
	equity of the entity, of which:						liabilities and provisions for liabilities, of which:			receivables of the entity:		total assets of the entity	sales revenues	value of shares in the entity unpaid by the issuer	dividends received or due for the last financial year
	share capital:	called-up share capital not paid (negative amount)	supplementary capital	other equity, of which:			total	long-term liabilities	short-term liabilities	long-term receivables	short-term receivables				
Enelbud Sp. z o.o.	50		1,778	-506	84	82						689	1,912	3,921	
<b>TOTAL</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>1,778</b>	<b>0</b>	<b>-506</b>	<b>84</b>	<b>0</b>	<b>82</b>	<b>0</b>	<b>689</b>	<b>1,912</b>	<b>3,921</b>	<b>0</b>	<b>0</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**SHARES IN OTHER ENTITIES**

The Company does not have any shares in other entities.

<b>SECURITIES AND OTHER LONG-TERM FINANCIAL ASSETS (by marketability)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
<b>A. With unlimited marketability, listed on stock exchanges (carrying amount)</b>		
<b>B. With unlimited marketability, listed on OTC markets (carrying amount)</b>		
<b>C. With unlimited marketability, not listed on a regulated market (carrying amount)</b>		
<b>D. With limited marketability (carrying amount)</b>	<b>4,741</b>	<b>4,474</b>
a) shares (carrying amount):	640	640
• impairment write-downs (for the period)		
• opening balance		
• value at purchase prices		
b) bonds (carrying amount):		
• impairment write-downs (for the period)		
• opening balance		
• value at purchase prices		
c) other – by type group (carrying amount):	4,101	3,834
• impairment write-downs (for the period)		
• opening balance		
• value at purchase prices		
<b>Value at purchase prices, total</b>	<b>4,741</b>	<b>4,474</b>
<b>Opening balance, total</b>	<b>4,474</b>	<b>2,146</b>
<b>Impairment write-downs (for the period), total</b>		
<b>Carrying amount, total</b>	<b>4,741</b>	<b>4,474</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>LONG-TERM LOANS GRANTED (by currency)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) in PLN	4,101	3,834
b) in foreign currencies (in currency and after translation into PLN)		
<b>Long-term loans granted, total</b>	<b>4,101</b>	<b>3,834</b>

**NOTE 5**

<b>CHANGE IN DEFERRED TAX ASSET</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
<b>1. Opening balance of the deferred tax assets, of which:</b>	<b>541</b>	<b>568</b>
a) charged to the financial result	541	568
unpaid payroll and social insurance premiums	276	313
provision for unused holidays	71	84
provision for retirement benefits	25	21
unpaid accrued interest	8	18
Impairment write-down on receivables	153	110
other provisions	2	
provision for the audit of the financial statements	6	5
part of the write-off to the Social Fund not paid to the bank account		10
tax loss		7
b) charged to equity		
c) charged to goodwill or negative goodwill		
<b>2. Increases</b>	<b>1,796</b>	<b>50</b>
a) charged to the financial result for the period in relation to negative temporary differences (due to)	230	
unpaid payroll and social insurance premiums	16	
provision for unused holidays	17	
provision for retirement benefits	9	4
unpaid accrued interest	6	
impairment write-down on receivables	28	43
other provisions	115	2
profit difference on sale and leaseback transaction	38	
provision for the audit of the financial statements	1	1
b) charged to the financial result for the period in relation to tax loss (due to)	1,566	
tax loss	1,566	

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>CHANGE IN DEFERRED TAX ASSET</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
c) charged to equity in relation to negative temporary differences		
d) charged to equity in relation to tax loss		
e) charged to goodwill or negative goodwill in relation to negative temporary differences		
<b>3. Decreases</b>		<b>77</b>
a) charged to the financial result for the period in relation to negative temporary differences (due to)		77
unpaid accrued interest		10
provision for unused holidays		13
tax loss		7
unpaid payroll and social insurance premiums		37
part of the write-off to the Social Fund not paid to the bank account		10
b) charged to the financial result for the period in relation to tax loss		
c) charged to equity in relation to negative temporary differences		
d) charged to equity in relation to tax loss		
e) charged to goodwill or negative goodwill in relation to negative temporary differences		
<b>4. Closing balance of the deferred tax assets, total, of which:</b>	<b>2,337</b>	<b>541</b>
a) charged to the financial result	2,337	541
unpaid payroll and social insurance premiums	291	276
provision for unused holidays	88	71
provision for retirement benefits	34	25
unpaid accrued interest	14	8
impairment write-down on receivables	181	153
other provisions	118	2
provision for the audit of the financial statements	7	6
profit difference on sale and leaseback transaction	38	
tax loss	1,566	
b) charged to equity		
c) charged to goodwill or negative goodwill		

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>Temporary negative differences</b>	<b>Expiry date</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
<b>I ASSETS</b>			
impairment write-down on receivables	next financial year	954	807
<b>II EQUITY AND LIABILITIES</b>			
unpaid payroll and social insurance premiums	next financial year	1,534	1,451
provision for unused holidays	next financial year	461	373
other provisions	next financial year	619	12
profit difference on sale and leaseback transaction	31.12.2016	201	
tax loss	31.12.2017	8,242	
unpaid accrued interest	31.12.2013	74	43
provision for retirement benefits	next financial year	179	131
provision for the audit of the financial statements	next financial year	34	32
<b>Total</b>		<b>12,298</b>	<b>2,849</b>

**NOTE 6**

<b>INVENTORIES</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) materials	1,005	962
b) half-products and work in progress		
c) finished products		
d) goods		
e) prepayments for deliveries		
<b>Total inventories</b>	<b>1,005</b>	<b>962</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 7**

<b>SHORT-TERM RECEIVABLES</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) from related entities	1	2
• trade receivables, due:	1	2
• up to 12 months	1	2
• above 12 months		
• claimed in court		
• other		
b) receivables from other entities	<b>11,138</b>	<b>10,511</b>
• trade receivables, due:	10,957	10,220
• up to 12 months	10,957	10,220
• above 12 months		
• tax, subsidy, customs duty, social insurance and health insurance and other benefits receivable	24	178
• claimed in court		
• other	157	113
<b>Total short-term receivables, net</b>	<b>11,139</b>	<b>10,513</b>
c) impairment write-downs on receivables	954	807
<b>Total short-term receivables, gross</b>	<b>12,093</b>	<b>11,320</b>

<b>SHORT-TERM RECEIVABLES FROM RELATED ENTITIES</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) trade receivables, of which from:	1	2
• subsidiaries	1	2
b) other		
c) claimed in court		
<b>Total short-term receivables from related entities, net</b>	<b>1</b>	<b>2</b>
d) impairment write-downs on receivables from related entities		
<b>Total short-term receivables from related entities, gross</b>	<b>1</b>	<b>2</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>CHANGES IN IMPAIRMENT WRITE-DOWNS ON SHORT-TERM RECEIVABLES</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
Opening balance	807	581
<b>a) increases (due to)</b>	<b>147</b>	<b>226</b>
impairment write-downs created	147	226
<b>b) decreases (due to)</b>		
impairment write-downs released		
<b>Closing balance of impairment write-downs on short-term receivables</b>	<b>954</b>	<b>807</b>

<b>TOTAL SHORT-TERM RECEIVABLES, GROSS (by currency)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) in PLN	12,093	11,320
b) in foreign currencies (in currency and after translation into PLN)		
<b>Short-term receivables, total</b>	<b>12,093</b>	<b>11,320</b>

<b>TRADE RECEIVES (GROSS) – WITH MATURITY REMAINING AFTER THE BALANCE SHEET DATE</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) up to 1 month	7,419	7,101
b) over 1 month and up to 3 months		
c) over 3 months and up to 6 months		
d) over 6 months and up to 1 year		
e) over 1 year		
f) overdue receivables	4,493	3,928
<b>Total trade receivables (gross)</b>	<b>11,912</b>	<b>11,029</b>
g) impairment write-downs on trade receivables:	954	807
<b>Trade receivables, total (net)</b>	<b>10,958</b>	<b>10,222</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>OVERDUE TRADE RECEIVABLES (GROSS) – BY PERIOD OUTSTANDING</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) up to 1 month	2,979	2,395
b) over 1 month and up to 3 months	420	356
c) over 3 months and up to 6 months	32	91
d) over 6 months and up to 1 year	175	278
e) over 1 year	887	808
<b>Total overdue trade receivables (gross)</b>	<b>4,493</b>	<b>3,928</b>
f) impairment write-downs on overdue trade receivables	954	807
<b>Total overdue trade receivables (net)</b>	<b>3,539</b>	<b>3,121</b>

**NOTE 8**

<b>TOTAL NET VALUE OF OVERDUE RECEIVABLES</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
Overdue receivables, gross	4,493	3,928
• of which: disputable claims, gross		
a) trade receivables, gross	4,493	3,928
b) other, gross		
c) claimed in court, gross		
Impairment write-downs on overdue receivables	954	807
• of which : impairment write-downs on disputable claims		
<b>Overdue receivables, net</b>	<b>3,539</b>	<b>3,121</b>
~ of which: disputable claims, net		

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 9**

<b>SHORT-TERM FINANCIAL ASSETS</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) in subsidiaries		
b) in co-subsidiaries		
c) in associated entities		
d) in a significant investor		
e) in a shareholder of a co-subsidiary		
f) in a holding company		
g) in other entities		
<b>h) cash and cash equivalents and other monetary assets</b>	<b>409</b>	<b>4,526</b>
• cash in hand and at bank	66	4,197
• other cash and cash equivalents	343	329
• other monetary assets		
<b>Short-term financial assets, total</b>	<b>409</b>	<b>4,526</b>

<b>CASH AND CASH EQUIVALENTS AND OTHER MONETARY ASSETS (by currency)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) in PLN	409	4,526
b) in foreign currencies (in currency and after translation into PLN)		
<b>Cash and cash equivalents and other monetary assets, total</b>	<b>409</b>	<b>4,526</b>

**NOTE 10**

<b>SHORT-TERM PREPAYMENTS</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) prepayments, of which:	916	1,402
costs related to January of the next year	372	817
insurance	388	373
standing charges and licences	35	40
service costs	42	41
subscription	2	6
advisory services	4	9
advertising services (banners)	2	21
advertisement in a multimedia package	5	35
fees for using a roadway	15	19
equipment related to constructions in progress	15	35

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>SHORT-TERM PREPAYMENTS</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
other	36	6
b) other prepayments, of which:	1,184	2,208
revenues from the National Health Fund non-invoiced as at the balance sheet date	1,184	2,208
<b>Short-term prepayments, total</b>	<b>2,100</b>	<b>3,610</b>

**NOTE 11**

<b>INFORMATION ON IMPAIRMENT WRITE-DOWNS ON KEY ASSETS</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) Impairment write-downs on receivables (due to)		
receivables overdue	954	807
Impairment write-downs on overdue receivables, of which	954	807
• charged directly to equity		
<b>Total impairment write-downs on key assets, of which</b>	<b>954</b>	<b>807</b>
<b>• charged directly to equity</b>		
a) reversal of impairment write-downs on receivables (due to)		
receivables overdue		
Total reversal of impairment write-downs on overdue receivables, of which		
• charged directly to equity		
<b>Total reversal of impairment write-downs on key assets, of which</b>		
<b>• charged directly to equity</b>		

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 12**

**SHARE CAPITAL (STRUCTURE)**

Series / issue	Type of shares	Preferences	Limitation of rights to shares	Number of shares	Nominal value of the series / issue	Capital coverage method	Registration date	Cum dividend (from the date)
A	bearer shares	ordinary shares	none	12,000,000	12,000	11,999,700.00 – by contribution in kind, 300.00 – by cash	28.02.2007	31.12.2006
B	bearer shares	ordinary shares	none	2,183,500	2,183	by shares in Centrum Teleradiologii Enel-Med. Sp. z o.o.	31.07.2008	01.01.2008
C	bearer shares	ordinary shares	none	2,283,400	2,283	by cash	31.05.2010	01.01.2009
D	bearer shares	ordinary shares	none	7,100,000	7,100	by cash – offering of shares on the stock exchange	14.06.2011	14.06.2011
Number of shares, total				23,566,900	23,567			
Share capital, total					23,567			
<b>Nominal value of one share, PLN</b>					<b>1.00</b>			

Shareholders	Number of shares	Number of votes	Nominal value (PLN)	% in the share capital
Koremia Investments Ltd	7,124,000	7,124,000	7,124,000	30.23%
Versinus Ltd	7,123,950	7,123,950	7,123,950	30.23%
Smerona Holdings Ltd	992,800	992,800	992,800	4.21%
Elvestra Ltd	972,650	972,650	972,650	4.13%
Generali Otwarty Fundusz Emerytalny	2,377,000	2,377,000	2,377,000	10.09%
Minority shareholders	4,976,500	4,976,500	4,976,500	21.11%
<b>TOTAL</b>	<b>23,566,900</b>	<b>23,566,900</b>	<b>23,566,900,00</b>	<b>100.00%</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 13**

**TREASURY SHARES**

Not applicable.

**SHARES OF THE COMPANY BEING THE PROPERTY OF CONTROLLED ENTITIES**

Not applicable.

**NOTE 14**

<b>SUPPLEMENTARY CAPITAL</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) from sale of shares with a premium over the nominal value	25,855	25,855
b) statutory	4,136	756
c) created in accordance with the articles of association/ memorandum of association, above the statutory (minimum) value		
d) from shareholders' contributions		
e) other (by type)		
<b>Supplementary capital, total</b>	<b>29,991</b>	<b>26,611</b>

**NOTE 15**

**REVALUATION RESERVE**

Not applicable.

**NOTE 16**

**OTHER RESERVE CAPITALS**

Not applicable

**NOTE 17**

**APPROPRIATIONS OF NET PROFIT DURING THE FINANCIAL YEAR**

Not applicable.

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 18**

<b>CHANGES IN THE DEFERRED TAX PROVISION</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
<b>1. Opening balance of the deferred tax provision, of which:</b>	<b>849</b>	<b>698</b>
a) charged to the financial result	849	698
unpaid accrued interest on loans	92	44
fixed assets leased	81	133
loans and borrowings measured at amortised cost	3	8
revenues to be settled for tax purposes in the next year	36	22
difference of the carrying amount and tax value of fixed assets	637	491
b) charged to equity		
c) charged to goodwill or negative goodwill		
<b>2. Increases</b>	<b>665</b>	<b>208</b>
a) charged to the financial result for the period due to positive temporary differences (due to)	665	208
unpaid accrued interest on loans	51	48
difference of the carrying amount and tax value of fixed assets	614	147
revenues to be settled for tax purposes in the next year		13
b) charged to equity in relation to positive temporary differences (due to)		
c) charged to goodwill or negative goodwill		
in relation to positive temporary differences (due to)		
<b>3. Decreases</b>	<b>26</b>	<b>57</b>
a) charged to the financial result for the period in relation to positive temporary differences (due to)	26	57
fixed assets leased	19	52
revenues to be settled for tax purposes in the next year	4	
loans and borrowings measured at amortised cost	3	5
b) charged to equity in relation to positive temporary differences (due to)		
c) charged to goodwill or negative goodwill in relation to positive temporary differences (due to)		
<b>4. Closing balance of the provision for deferred tax, total</b>	<b>1,488</b>	<b>849</b>
a) charged to the financial result	1,488	849
unpaid accrued interest on loans	142	92
fixed assets leased	62	81
difference of the carrying amount and tax value of fixed assets	1,252	637
loans and borrowings measured at amortised cost		3
revenues to be settled for tax purposes in the next year	32	36
b) charged to equity		
c) charged to goodwill or negative goodwill		

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>Positive temporary differences</b>	<b>Expiry date</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
<b>I ASSETS</b>			
unpaid accrued interest on loans	31.12.2014	747	481
fixed assets leased	31.12.2015	326	424
difference of the carrying amount and tax value of fixed assets	31.12.2018	6,591	3,356
<b>II EQUITY AND LIABILITIES</b>			
revenues to be settled for tax purposes in the next year	31.12.2013	166	189
loans and borrowings measured at amortised cost	next financial year		17
<b>Total</b>		<b>7,830</b>	<b>4,467</b>

<b>CHANGES IN LONG-TERM PROVISION FOR PENSION AND SIMILAR BENEFITS (by title)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) opening balance	129	94
provision for retirement benefits	129	94
b) increases (due to)	41	35
provision for retirement benefits	41	35
c) used		
d) released		
<b>e) closing balance</b>	<b>170</b>	<b>129</b>
provision for retirement benefits	170	129

<b>CHANGES IN SHORT-TERM PROVISION FOR PENSION AND SIMILAR BENEFITS (by title)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) opening balance	375	460
provision for retirement benefits	2	17
provision for unused holidays	373	443
b) increases (due to)	95	
provision for retirement benefits	7	
provision for unused holidays	88	
c) used (due to)		
d) released (due to)		85
provision for unused holidays		70

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>CHANGES IN SHORT-TERM PROVISION FOR PENSION AND SIMILAR BENEFITS (by title)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
provision for retirement benefits		15
<b>e) closing balance</b>	<b>470</b>	<b>375</b>
provision for retirement benefits	9	2
provision for unused holidays	461	373

<b>CHANGE IN OTHER SHORT-TERM PROVISIONS (by title)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) opening balance	32	25
provision for the audit of the financial statements	32	25
b) increases (due to)	34	32
provision for the audit of the financial statements	34	32
c) used (due to)	32	25
provision for the audit of the financial statements	32	25
d) released		
<b>e) closing balance</b>	<b>34</b>	<b>32</b>
provision for the audit of the financial statements	34	32

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 19**

<b>LONG-TERM LIABILITIES</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) to subsidiaries		
b) to co-subsidiaries		
c) to associated entities		
d) to a significant investor		
e) to a shareholder of a co-subsidiary		
f) to a holding company		
<b>g) to other entities</b>	<b>32,436</b>	<b>28,069</b>
• loans and borrowings	23,741	19,543
• due to issue of debt securities		
• other financial liabilities, of which	4,179	1,936
due to financial leases	4,179	1,936
• other (by type)	4,516	6,590
due to instalment sale agreements	4,516	6,590
<b>Long-term liabilities, total</b>	<b>32,436</b>	<b>28,069</b>

<b>LONG-TERM LIABILITIES, WITH MATURITY REMAINING AFTER THE BALANCE SHEET DATE</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) over 1 year and up to 3 years	20,952	15,774
b) over 3 years and up to 5 years	11,484	11,755
c) over 5 years		540
<b>Long-term liabilities, total</b>	<b>32,436</b>	<b>28,069</b>

<b>LONG-TERM LIABILITIES (currency structure)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) in PLN	32,436	28,069
b) in foreign currencies		
<b>Long-term liabilities, total</b>	<b>32,436</b>	<b>28,069</b>

## Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012

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

### LONG-TERM LIABILITIES DUE TO LOANS AND BORROWINGS

Name and legal form of the entity	Registered office	Loan/ borrowing amount in accordance with the agreement		Loan/ borrowing amount outstanding		Interest rate	Repayment date	Collateral
		PLN	currency	PLN	currency			
Credit Agricole Bank Polska SA	Warsaw	7,000	PLN	4,035	PLN	WIBOR1M + 1% margin	06.11.2016	mortgage on real estates, blank promissory note with promissory note declaration
ING Bank Śląski SA	Warsaw	5,043	PLN	3,782	PLN	WIBOR1M + 1.5% margin	30.09.2017	registered pledge on machines and equipment for hospitals and medical centres, assignment of rights from insurance policy for these machines
Siemens Finance Sp. z o.o.	Warsaw	6,862	PLN	5,515	PLN	WIBOR1M + 2% margin	15.06.2017	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	1,836	PLN	1,476	PLN	WIBOR1M + 2% margin	15.06.2017	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	551	PLN	453	PLN	WIBOR1M + 2% margin	15.07.2017	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	722	PLN	605	PLN	WIBOR1M + 2% margin	15.08.2017	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	104	PLN	88	PLN	WIBOR1M + 2% margin	15.09.2017	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	278	PLN	242	PLN	WIBOR1M + 2% margin	15.10.2017	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	304	PLN	125	PLN	WIBOR1M + 3% margin	15.06.2015	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	12,066	PLN	7,222	PLN	WIBOR1M + 3.3% margin	15.09.2016	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	60	PLN	22	PLN	WIBOR1M + 3.0% margin	15.04.2015	transfer of rights to medical equipment, promissory note
VB Leasing Polska S.A.	Wrocław	516	PLN	138	PLN	WIBOR1M + 4.0% margin	28.02.2015	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	390	PLN	38	PLN	WIBOR1M	30.04.2014	transfer of rights to medical equipment, registered pledge agreement, promissory note
<b>Total</b>		<b>35,732</b>		<b>23,741</b>				

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 20**

<b>SHORT-TERM LIABILITIES</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
<b>a) to subsidiaries</b>	<b>635</b>	<b>923</b>
• trade liabilities, due:	635	923
• up to 12 months	635	923
<b>b) to co-subsidiaries</b>		
<b>c) to associated entities</b>		
<b>d) to a significant investor</b>		
<b>e) to a shareholder of a co-subsidiary</b>		
<b>f) to a holding company</b>		
<b>g) to other entities</b>	<b>39,087</b>	<b>35,195</b>
• loans and borrowings, of which:	17,415	9,954
• long-term, due during the period	7,350	9,453
• due to issue of debt securities		
• due to dividends		
• other financial liabilities, of which	1,919	1,350
due to financial leases	1,919	1,350
• trade liabilities, due::	15,412	19,614
• up to 12 months	15,412	19,614
• above 12 months		
• advances received for deliveries		
• promissory note liabilities		
• tax, customs duties, insurance and other benefits payable	2,129	2,120
• payroll liabilities	2,210	2,153
• other (by title):	2	3
other liabilities to employees	2	3
<b>h) special funds (by title)</b>	<b>16</b>	<b>0</b>
social fund	16	0
<b>Short-term liabilities, total</b>	<b>39,738</b>	<b>36,118</b>

<b>SHORT-TERM LIABILITIES (by currency)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) in PLN	39,689	36,102
b) in foreign currencies (in currency and after translation into PLN)	49	16
euro	6	4
PLN	24	16
USD	8	
PLN	25	
<b>Short-term liabilities, total</b>	<b>39,738</b>	<b>36,118</b>

## Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012

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

### SHORT-TERM LIABILITIES DUE TO LOANS AND BORROWINGS

Name of the entity	Registered office	Loan/ borrowing amount in accordance with the agreement		Loan/ borrowing amount outstanding		Interest rate	Repayment date	Collateral
Credit Agricole Bank Polska SA	Warsaw	7,000	PLN	1,423	PLN	WIBOR1M + 1% margin	06.11.2016	mortgage on real estates, blank promissory note with promissory note declaration
Credit Agricole Bank Polska SA	Warsaw	15,000	PLN	9,500	PLN	WIBOR1M + 0.9% margin	overdraft limit on current account until 4 September 2013	mortgage on real estates, blank promissory note with promissory note declaration
ING Bank Śląski SA	Warsaw	5,043	PLN	1,008	PLN	WIBOR1M + 1.5% margin	30.09.2017	registered pledge on machines and equipment for hospitals and medical centres, assignment of rights from insurance policy for these machines
Siemens Finance Sp. z o.o.	Warsaw	1,783	PLN	143	PLN	WIBOR3M + 1.3% margin	15.04.2013	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	537	PLN	54	PLN	WIBOR3M + 1.3% margin	15.05.2013	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	889	PLN	89	PLN	WIBOR3M + 1.3% margin	15.05.2013	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	858	PLN	86	PLN	WIBOR3M + 1.3% margin	15.05.2013	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	1,240	PLN	148	PLN	WIBOR3M + 1.3% margin	15.06.2013	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	304	PLN	76	PLN	WIBOR1M + 3.0% margin	15.06.2015	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	12,066	PLN	2,267	PLN	WIBOR1M + 3.3% margin	15.09.2016	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	60	PLN	15	PLN	WIBOR1M + 3.0% margin	15.04.2015	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	6,862	PLN	1,607	PLN	WIBOR1M + 2.0% margin	15.06.2017	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	1,836	PLN	428	PLN	WIBOR1M + 2.0% margin	15.06.2017	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	551	PLN	118	PLN	WIBOR1M + 2.0% margin	15.07.2017	transfer of rights to medical equipment, promissory note

## Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012

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

Name of the entity	Registered office	Loan/ borrowing amount in accordance with the agreement		Loan/ borrowing amount outstanding		Interest rate	Repayment date	Collateral
Siemens Finance Sp. z o.o.	Warsaw	722	PLN	135	PLN	WIBOR1M + 2.0% margin	15.08.2017	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	103	PLN	18	PLN	WIBOR1M + 2.0% margin	15.09.2017	transfer of rights to medical equipment, promissory note
Siemens Finance Sp. z o.o.	Warsaw	278	PLN	40	PLN	WIBOR1M + 2.0% margin	15.10.2017	transfer of rights to medical equipment, promissory note
VB Leasing Polska S.A.	Wrocław	516	PLN	109	PLN	WIBOR1M	28.02.2015	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	46	PLN	1	PLN	WIBOR1M	31.01.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	6	PLN	1	PLN	WIBOR1M	15.03.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	30	PLN	3	PLN	WIBOR1M	31.03.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	9	PLN	1	PLN	WIBOR1M	15.03.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	15	PLN	1	PLN	WIBOR1M	28.02.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	36	PLN	2	PLN	WIBOR1M	28.02.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	78	PLN	5	PLN	WIBOR1M	28.02.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	9	PLN	1	PLN	WIBOR1M	15.03.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	6	PLN	0	PLN	WIBOR1M	28.02.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	35	PLN	2	PLN	WIBOR1M	28.02.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	35	PLN	2	PLN	WIBOR1M	28.02.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	4	PLN	0	PLN	WIBOR1M	28.02.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note

## Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012

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

Name of the entity	Registered office	Loan/ borrowing amount in accordance with the agreement		Loan/ borrowing amount outstanding		Interest rate	Repayment date	Collateral
VB Leasing Polska S.A.	Wrocław	12	PLN	1	PLN	WIBOR1M	15.04.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	32	PLN	4	PLN	WIBOR1M	30.04.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	9	PLN	1	PLN	WIBOR1M	15.04.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	14	PLN	2	PLN	WIBOR1M	15.04.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	33	PLN	4	PLN	WIBOR1M	15.04.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	9	PLN	1	PLN	WIBOR1M	31.05.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	15	PLN	2	PLN	WIBOR1M	15.04.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	10	PLN	1	PLN	WIBOR1M	15.04.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	17	PLN	2	PLN	WIBOR1M	15.04.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	390	PLN	107	PLN	WIBOR1M	30.04.2014	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	7	PLN	1	PLN	WIBOR1M	15.04.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	15	PLN	3	PLN	WIBOR1M	30.06.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	5	PLN	1	PLN	WIBOR1M	15.05.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
VB Leasing Polska S.A.	Wrocław	14	PLN	2	PLN	WIBOR1M	15.05.2013	transfer of rights to medical equipment, registered pledge agreement, promissory note
<b>Total</b>		<b>56,539</b>		<b>17,415</b>				

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 21**

<b>OTHER ACCRUALS</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) accruals		
b) deferred income	283	76
• long-term (by title)	12	11
donations with respect to fixed assets	12	11
• short-term (by title)	271	65
Income related to the next year	266	63
donations with respect to fixed assets	5	2
<b>Other accruals, total</b>	<b>283</b>	<b>76</b>

**NOTE 22**

**Method of calculation of book value per share and diluted book value per share**

<b>BOOK VALUE PER SHARE</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
Book value (PLN'000)	44,161	53,699
Number of shares	23,566,900	23,566,900
Book value per share (PLN)	1.87	2.28

**NOTE 23**

<b>CONTINGENT RECEIVABLES FROM RELATED ENTITIES (due to)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) guarantees and sureties received		
b) other		
Contingent receivables from related entities, total		

<b>CONTINGENT LIABILITIES TO RELATED ENTITIES (due to)</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
a) guarantees and sureties granted		
b) other		
Contingent liabilities to related entities, total		

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**Additional notes and explanations to the profit and loss account**

**Note 24**

<b>NET REVENUES FROM SALES OF PRODUCTS (by activity type)</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
Sales – medical services	180,785	166,289
• of which: from related entities		
<b>Net revenues from sales of products, total</b>	<b>180,785</b>	<b>166,289</b>
• of which: from related entities		

<b>NET REVENUES FROM SALES OF PRODUCTS (territorial structure)</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
a) domestic	180,785	166,289
• of which: from related entities		
• medical services	180,785	166,289
• of which: from related entities		
<b>Net revenues from sales of products, total</b>	<b>180,785</b>	<b>166,289</b>
• of which: from related entities		
<b>Revenues from sales of goods and materials</b>		

**NOTE 25**

The Company does not generate any revenues from sales of goods and materials.

**NOTE 26**

<b>COSTS BY TYPE</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
a) depreciation and amortisation	14,460	11,035
b) consumption of materials and energy	16,450	14,703
c) external services	113,014	94,539
d) taxes and charges	319	228
e) payroll	35,832	32,106
f) social insurance and other benefits	6,594	5,343
g) other costs by type (due to)	1,871	1,647
business trips	181	254
insurance	941	645

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>COSTS BY TYPE</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
membership premiums	513	441
representation	236	307
<b>Costs by type, total</b>	<b>188,540</b>	<b>159,601</b>
<b>Change in inventories, products, prepayments and accruals</b>		
<b>Manufacturing cost of finished products for internal purposes (negative value)</b>		
<b>Selling costs (negative value)</b>	<b>-6,805</b>	<b>-6,556</b>
<b>General and administrative costs (negative value)</b>	<b>-6,433</b>	<b>-6,270</b>
<b>Manufacturing cost of the products sold</b>	<b>175,302</b>	<b>146,775</b>

**NOTE 27**

<b>OTHER OPERATING INCOME</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
a) provisions released (due to)		
costs – missing invoices		
b) other, of which:	719	1,312
prescribed liabilities written off	30	51
damages received	43	760
current asset surpluses	52	172
sale of low-value assets	17	
reimbursement of court fees, composition agreements	73	
sublease of premises	69	86
medical training courses		138
re-invoicing of the cost of the investment project		32
coupons and vouchers	13	38
marketing activities	160	
medical insurances – re-invoice	237	
other	41	18
<b>Other operating income, total</b>	<b>719</b>	<b>1,312</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 28**

<b>OTHER OPERATING COSTS</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
a) provisions created (due to)		
missing invoices – costs		
b) other, of which:	467	582
unrecoverable receivables written off	313	242
damages paid	77	13
costs related to the investment discontinued		164
shortages of current assets	68	119
costs of selling fixtures and fittings		27
costs of disputes	5	9
subsidies		8
other	4	
<b>Other operating costs, total</b>	<b>467</b>	<b>582</b>

**NOTE 29**

<b>INTEREST INCOME</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
<b>a) due to loans granted</b>	<b>267</b>	<b>251</b>
from related entities		
from other entities	267	251
<b>b) other interest</b>	<b>26</b>	<b>281</b>
from related entities		
from other entities	26	281
<b>Interest income, total</b>	<b>293</b>	<b>532</b>

**NOTE 30**

<b>INTEREST COSTS</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
<b>a) on loans and borrowings</b>	<b>2,319</b>	<b>1,214</b>
to related entities, of which:		
to other entities	2,319	1,214
<b>b) other interest</b>	<b>476</b>	<b>926</b>
to related entities, of which		
to other entities	476	926
<b>Interest costs, total</b>	<b>2,795</b>	<b>2,140</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>OTHER FINANCIAL COSTS</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
a) exchange losses, of which:	11	5
• realised	11	6
• unrealised		-1
b) provisions created		
c) other, of which:	92	70
commissions	89	52
other	3	18
<b>Other financial costs, total</b>	<b>103</b>	<b>75</b>

**NOTE 31**

**EXTRAORDINARY GAINS AND LOSSES**

Not applicable.

**NOTE 32**

<b>CURRENT INCOME TAX</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
<b>1. Profit (loss) before tax</b>	<b>-9,971</b>	<b>5,707</b>
<b>2. Differences between profit (loss) before tax and income tax base (due to)</b>	<b>1,729</b>	<b>1,882</b>
revenues not included in taxable income	-523	-462
costs not included in tax-deductible costs	5,312	5,109
revenues increasing taxable income	1,614	127
costs increasing tax-deductible costs	-4,674	-2,855
tax loss from 2009		-37
<b>3. Income tax base</b>	<b>-8,242</b>	<b>7,589</b>
<b>4. Income tax charge based on the rate binding in each year</b>		<b>1,442</b>
<b>5. Tax increases, relieves, exemptions, deductions and reductions</b>		
<b>6. Current income tax included (disclosed) in the tax return for the period, of which:</b>		<b>1,442</b>
• disclosed in the profit and loss account	16	1,442
• related to items that reduced or increased equity		
• related to items that reduced or increased goodwill or negative goodwill		

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

Tax of PLN 16 thousand disclosed in the profit and loss account refers to adjustments of tax for 2010 and 2011.

<b>DEFERRED INCOME TAX RECOGNISED IN THE PROFIT AND LOSS ACCOUNT</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
• decreases (increases) due to recognised and reversed temporary differences	-1,156	178
• decreases (increases) due to changes in tax rates		
• decreases (increases) due to previously unrecognised tax loss, tax relief or temporary difference of the previous period		
• decreases (increases) due to the deferred tax assets written off or inability to use the deferred tax provision		
• other elements of deferred tax (due to)		
<b>Deferred income tax, total</b>	<b>-1,156</b>	<b>178</b>

<b>TOTAL DEFERRED TAX</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
• recognised in equity		
• recognised in goodwill or negative goodwill		

<b>INCOME TAX RECOGNISED IN THE PROFIT AND LOSS ACCOUNT, RELATED TO</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
• discontinued activities		
• result of extraordinary transactions		

**NOTE 33**

**Other statutory profit reductions (loss increases)**

Not applicable.

**NOTE 34**

<b>NET PROFIT DISTRIBUTION OR LOSS COVERAGE</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
• to be covered from profits for next years	-8,831	
• profit transferred to supplementary capital		4,087
<b>Total</b>	<b>-8,831</b>	<b>4,087</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 35**

<b>METHOD OF CALCULATION OF PROFIT (LOSS) PER ORDINARY SHARE AND DILUTED PROFIT (LOSS) PER ORDINARY SHARE</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
a) net profit (loss)	-8,831	4,087
b) weighted average number of ordinary shares	20,376,763	20,376,763
- series A	12,000,000	12,000,000
- series B	2,183,500	2,183,500
- series C	2,283,400	2,283,400
- series D	7,100,000	3,909,863
c) net profit (loss) / weighted average number of ordinary shares	-0,37	0,20

**Additional notes and explanations to the cash flow statement**

**NOTE 36**

<b>STRUCTURE OF CASH FOR THE CASH FLOW STATEMENT</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
• cash in hand and at bank	66	4,197
• other cash and cash equivalents	343	329
<b>Total</b>	<b>409</b>	<b>4,526</b>

**NOTE 37**

<b>SUMMARY OF MATERIAL ADJUSTMENTS TO CASH FLOWS FROM OPERATING ACTIVITIES INCLUDED IN "OTHER ADJUSTMENTS"</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
<b>1. Total adjustments – operating activities</b>	<b>19,883</b>	<b>8,494</b>
• above 5% of adjustments related to operating activities	994	425
a) other adjustments related to operating activities	260	221

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 38**

<b>SUMMARY OF MATERIAL OTHER INFLOWS AND OUTFLOWS IN CASH FLOWS FROM INVESTING ACTIVITIES INCLUDED IN "OTHER INFLOWS FROM FINANCIAL ASSETS" AND "OTHER INVESTMENT OUTFLOWS"</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
<b>1. Total inflows – investing activities</b>	<b>4,011</b>	<b>213</b>
- 5% of inflows in investing activities	201	11
a) Other inflows from investing activities, total	0	0
<b>2. Total outflows – investing activities</b>	<b>18,558</b>	<b>51,797</b>
5% of outflows in investing activities	928	2,590
a) Other outflows from investing activities, total	0	0

**NOTE 39**

<b>SUMMARY OF MATERIAL OTHER INFLOWS AND OUTFLOWS IN CASH FLOWS FROM FINANCIAL ACTIVITIES INCLUDED IN "OTHER INFLOWS FROM FINANCIAL ACTIVITIES" AND "OTHER OUTFLOWS FROM FINANCIAL ACTIVITIES"</b>	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
<b>1. Total inflows – financial activities</b>	<b>17,357</b>	<b>79,542</b>
5% of inflows in financial activities	868	3,977
a) Other inflows from financial activities, total	191	221
<b>2. Total outflows – financial activities</b>	<b>17,979</b>	<b>37,662</b>
5% of outflows in financial activities	899	1,883
a) Other outflows from financial activities, total		0

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**ADDITIONAL EXPLANATORY NOTES**

**NOTE 1**

**INFORMATION ON FINANCIAL INSTRUMENTS**

**NOTE 1.1 Categories of financial instruments**

<b>No.</b>	<b>Description</b>	<b>Financial assets held for trading</b>
1	Opening balance, of which	
2	Increases	
3	Decreases	
<b>4</b>	<b>Closing balance, of which:</b>	
4.1	short-term financial assets disclosed in the balance sheet	
	a) shares	
	b) debt securities	
	c) other short-term financial assets	
	d) other securities	
	e) other cash and cash equivalents	

<b>No.</b>	<b>Description</b>	<b>Other financial liabilities</b>
1	Opening balance	32,783
2	Increases	14,471
3	Decreases	
	• repayment	
<b>4</b>	<b>Closing balance, of which:</b>	<b>47,254</b>
4.1	financial liabilities disclosed in the balance sheet	47,254
	a) other financial liabilities	6,098
	b) loans and borrowings	41,156

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

No.	Description	Loans granted and own receivables
1	Opening balance, of which	3,834
2	Increases	267
	- purchase	267
3	Decreases	
<b>4</b>	<b>Closing balance, of which:</b>	<b>4,101</b>
4.1	long- and short-term financial assets disclosed in the balance sheet	4,101
	a) loans granted	4,101

No.	Description	Held-to-maturity financial assets
1	Opening balance, of which	
2	Increases	
3	Decreases	
<b>4</b>	<b>Closing balance, of which:</b>	
4.1	long- and short-term financial assets disclosed in the balance sheet	
	a) debt securities	
	b) other securities	
	c) other short-term financial assets	

No.	Description	Available-for-sale financial assets
1	Opening balance, of which	
2	Increases	
3	Decreases	
<b>4</b>	<b>Closing balance, of which:</b>	
4.1	long- and short-term financial assets disclosed in the balance sheet	
	a) shares	
	b) debt securities	
	c) other securities	
	d) other short-term financial assets	

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**Note 1.2 Description of financial instruments of the entity**

**Note 1.2.1 Important information on financial instruments**

**A. Types of financial instruments**

The Company uses the following financial instruments:

1. Other financial liabilities
  - a) Liabilities due to loans and borrowings
  - b) Financial liabilities due to financial leases
2. Loans granted

**B. Methods and significant assumptions accepted when determining fair value of financial assets and liabilities at fair value**

Financial instruments are measured as follows:

1. As at the balance sheet date, liabilities due to loans and borrowings are measured at the amount due, taking into account adjusted purchase price.
2. As at the balance sheet date, liabilities due to financial leases are measured at the amount due, taking into account adjusted purchase price.
3. As at the balance sheet date, loans granted are measured at the amount due, taking into account adjusted purchase price.

**C. Recognition of effects of remeasurement of financial assets classified as available for sale**

During the reporting period from 2011 to 2012, the Company did not have any available-for-sale financial assets.

**D. Value of financial instruments at fair value and recognition of effects of their remeasurement**

During the reporting period from 2011 to 2012, the Company did not remeasure any financial instruments.

**E. Table of changes in the revaluation reserve due to remeasurement of financial instruments**

During the reporting period from 2011 to 2012, the Company did not remeasure any financial instruments that would be included in the revaluation reserve.

**F. Principles for recording financial instruments purchased on the regulated market in the accounting records**

During the reporting period from 2011 to 2012, the Company did not have any financial instruments purchased on the regulated market.

## **Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

### **G. Exposure to interest rate risk**

As at 31 December 2012, the Company had liabilities due to loans and borrowings. Long-term loans granted by banks bear annual interest rate amounting to WIBOR 1M+1% or WIBOR 1M+1.5%.

As at 31 December 2012, the Company disclosed liabilities due to overdraft on current account, bearing annual interest rate amounting to WIBOR 1M+0.9%.

As at 31 December 2012, the Company disclosed liabilities due to loans, bearing annual interest rates amounting to WIBOR 3M+1.3%, WIBOR 3M+2.09%, WIBOR 3M+2.5% or WIBOR 3M+3%.

Consequently, the Company is exposed to risk of changes in interest rates. In the future, the Company may incur higher financial costs related to debt servicing.

### **H. Exposure to credit risk**

As at 31 December 2012, the Company had liabilities due to loans and borrowings, including long- as well as short-term loans and borrowings. Consequently, the Company is exposed to risk of the bank withdrawing the loans granted to the Company.

#### **Note 1.2.2 Financial assets measured at adjusted purchase price**

During the reporting period from 2011 to 2012, and as at the balance sheet date – 31 December 2012, the Company had financial assets due to loans granted that were measured at adjusted purchase price, taking into account the effective interest rate.

#### **Note 1.2.3 Financial assets and liabilities not measured at fair value**

Not applicable.

#### **Note 1.2.4 Agreements on conversion of financial assets into securities and/or buy-back agreements**

Not applicable.

#### **Note 1.2.5 Reasons for changing the principles of measurement of financial assets**

Not applicable.

#### **Note 1.2.6 Amount of impairment write-downs on financial assets**

Not applicable.

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**Note 1.2.7 Interest income**

	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
Interest income from financial assets	267	251
• held for trading		
of which: unrealised interest		
• loans granted or own receivables	267	251
of which: unrealised interest	267	251
• held to maturity		
of which: unrealised interest		
• available for sale		
of which: unrealised interest		
<b>Total unrealised interest, of which:</b>	<b>267</b>	<b>251</b>
• due up to 3 months		
• due above 3 months and up to 12 months		
• due above 12 months	267	251

**Note 1.2.8 Unrealised interest on loans granted or own receivables in a part covered by impairment write-downs**

Not applicable.

**Note 1.2.9 Interest expenses on financial liabilities**

	<b>01.01.2012 – 31.12.2012</b>	<b>01.01.2011 – 31.12.2011</b>
Interest expenses on financial liabilities	2,620	1,523
• held for trading		
of which: unrealised interest		
• other short-term	2,620	1,523
of which: unrealised interest		
• long-term		
of which: unrealised interest		
<b>Total unrealised interest, of which:</b>		
• due up to 3 months		
• due above 3 months and up to 12 months		
• due above 12 months		

## **Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

### **Note 1.2.10 Objectives and methods of financial risk management**

The Company is exposed to following financial risks:

1. interest rate risk;
2. foreign exchange risk;
3. credit risk.

The risk management objective is minimising the impact of risk on the Company's financial results and ensuring the Company's financial liquidity.

The Company manages its financial liabilities in a manner allowing minimising financial costs related to debt servicing. Long period of cooperation with financial institutions enables the Company to negotiate advantageous interest rate levels. The Company uses other sources of financing, such as subsidies. The Management Board pays significant attention to ensuring financial flows for the Company, allowing settling financial liabilities on a timely basis.

Due to costs of rental of spaces, the Company is exposed to risk of changes in currency exchange rates. Foreign exchange risk arises directly from rental rates set in foreign currency, translated into PLN. To minimise the impact of changes in exchange rate on the Company's financial result, the Management Board negotiates rental rates for space on a current basis.

The Company is also exposed to risk of financial institutions withdrawing from financing the Company's activities. To mitigate this risk, the Company endeavours to achieve good financial results that allow maintaining proper bank ratings. The Management Board monitors loans and borrowings offered by banks that might be utilised if new sources of financing are needed.

### **Note 1.2.11 Changes in revaluation reserve due to measurement of hedging instruments**

Not applicable.

## **NOTE 2**

### **INFORMATION ON OFF-BALANCE SHEET ITEMS, IN PARTICULAR CONTINGENT LIABILITIES, INCLUDING GUARANTEES AND SURETIES (INCLUDING DUE TO PROMISSORY NOTES) GRANTED BY THE COMPANY**

As at 31 December 2012, contingent liabilities of the Company amounted to PLN 15,062,387.19 and resulted from promissory note collateral for promissory notes issued by Centrum Medyczne Enel-Med Sp. z o.o. to secure liabilities due to leases to BFL Nieruchomości Sp. z o.o., bank guarantees granted by Credit Agricole Bank Polska SA to secure proper performance of agreements, and court cases instituted against the Company.

## **NOTE 3**

### **LIABILITIES TO THE STATE BUDGET OR LOCAL AUTHORITIES FOR OBTAINING THE OWNERSHIP RIGHT TO BUILDINGS AND STRUCTURES**

As at the balance sheet date – 31 December 2012 and during the reporting period from 2011 to 2012, the Company did not have any liabilities to the State Budget or local authorities for obtaining the ownership right to real estate.

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 4**

**REVENUES, COSTS AND RESULTS ON ACTIVITIES DISCONTINUED DURING THE PARTICULAR PERIOD OR INTENDED TO BE DISCONTINUED IN THE NEXT PERIOD**

Not applicable.

**NOTE 5**

**MANUFACTURING COST OF CONSTRUCTIONS IN PROGRESS AND FIXED ASSETS FOR INTERNAL PURPOSES**

No.	Description	Total outlays	Of which: developed internally
1	Group 1		
2	Group 2	16	
4	Group 4	1,335	
5	Group 5		
6	Group 6	460	
7	Group 7	200	
8	Group 8	31,308	
9	Intangible assets	542	
	<b>Total</b>	<b>33,861</b>	

**NOTE 6**

**INVESTMENT OUTLAYS, INCLUDING ON NON-FINANCIAL NON-CURRENT ASSETS, INCURRED AND PLANNED FOR THE NEXT 12 MONTHS AFTER THE BALANCE SHEET DATE**

Outlays on	Incurred during the current financial year	Planned for the next financial year
1) intangible assets	542	500
2) fixed assets	33,319	2,000
• of which: related to environmental protection		
3) constructions in progress	-12,479	500
• of which: related to environmental protection		
<b>Total</b>	<b>21,382</b>	<b>3,000</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 7**

**INFORMATION ON MATERIAL RELATED-PARTY TRANSACTIONS CONCLUDED BY THE COMPANY ON TERMS OTHER THAN ARMS' LENGTH, INCLUDING THEIR AMOUNTS AND INFORMATION DESCRIBING THE NATURE OF THESE TRANSACTIONS**

Not applicable.

**NOTE 8**

**INFORMATION ON THE NATURE AND BUSINESS PURPOSE OF AGREEMENTS CONCLUDED BY THE COMPANY, NOT INCLUDED IN THE BALANCE SHEET, WITHIN THE SCOPE NECESSARY TO ASSESS THEIR IMPACT ON THE ECONOMIC AND FINANCIAL POSITION OF THE COMPANY AND ITS FINANCIAL RESULT**

Not applicable.

**NOTE 9**

**INFORMATION OF UNCONSOLIDATED JOINT UNDERTAKINGS**

Not applicable.

**NOTE 10**

**INFORMATION ON AVERAGE EMPLOYMENT, BY PROFESSIONAL GROUP**

	<b>31.12.2012</b>	<b>31.12.2011</b>
Blue-collar workers	24	20
White-collar workers	550	442
<b>Total employment</b>	<b>574</b>	<b>462</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 11**

**TOTAL VALUE OF REMUNERATION, REWARDS OR BENEFITS (IN CASH AND IN KIND) PAID, DUE OR POTENTIALLY DUE, INDIVIDUALLY, TO PERSONS MANAGING AND SUPERVISING THE COMPANY**

Description	01.01.2012 – 31.12.2012	01.01.2011 – 31.12.2011
<b>Remuneration of the Management Board, of which:</b>	<b>794</b>	<b>695</b>
• wages and salaries	794	695
• rewards		
• benefits, of which:		
– incentive or bonus programmes based on the Company's equity, of which:		
– based on bonds with priority rights		
– based on convertible bonds		
– based on subscription warrants		
– other		
<b>Remuneration of the Supervisory Board, of which:</b>	<b>360</b>	<b>390</b>
• wages and salaries	360	390
• rewards		
• benefits, of which:		
– incentive or bonus programmes based on:		
– based on bonds with priority rights		
– based on convertible bonds		
– based on subscription warrants		
– other		
<b>Total remuneration</b>	<b>1,154</b>	<b>1,085</b>

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

<b>01.01.2012 – 31.12.2012</b>	<b>Function</b>	<b>Remuneration</b>	<b>Rewards</b>	<b>Benefits</b>
<b>Total for the Management Board, of which:</b>		<b>794</b>		
Adam Stanisław Rozwadowski	President of the Management Board	425		
Jacek Jakub Rozwadowski	Vice President of the Management Board	369		

<b>Total for the Supervisory Board, of which:</b>		<b>360</b>		
Anna Maria Rozwadowska	Chairman of the Supervisory Board	228		
Janusz Ryszard Jakubowski	Member of the Supervisory Board	42		
Anna Piszcz	Member of the Supervisory Board	30		
Zbigniew Okoński	Member of the Supervisory Board	30		
Adam Ciuhak	Member of the Supervisory Board	30		
<b>Total remuneration</b>		<b>1,154</b>		

<b>01.01.2011 – 31.12.2011</b>	<b>Function</b>	<b>Remuneration</b>	<b>Rewards</b>	<b>Benefits</b>
<b>Total for the Management Board, of which:</b>		<b>696</b>		
Adam Stanisław Rozwadowski	President of the Management Board	360		
Jacek Jakub Rozwadowski	Vice President of the Management Board	335		
<b>Total for the Supervisory Board</b>		<b>390</b>		
Anna Maria Rozwadowska	Member of the Supervisory Board	240		
Janusz Ryszard Jakubowski	Member of the Supervisory Board	60		
Anna Piszcz	Member of the Supervisory Board	30		
Zbigniew Okoński	Member of the Supervisory Board	30		
Adam Ciuhak	Member of the Supervisory Board	30		
<b>Total remuneration</b>		<b>1,085</b>		

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 12**

**INFORMATION ON THE VALUE OF ADVANCES, LOANS, BORROWINGS, GUARANTEES OR SURETIES UNPAID OR OTHER AGREEMENTS FOR SERVICES FOR THE COMPANY, AWARDED BY THE COMPANY TO MEMBERS OF MANAGEMENT AND SUPERVISORY AUTHORITIES**

As at the balance sheet date – 31 December 2011, members of management and supervisory authorities did not have any financial liabilities to the Company.

**NOTE 13**

**INFORMATION ON CONTRACTS WITH THE STATUTORY AUDITOR OR AN ENTITY ENTITLED TO AUDIT AND ON REMUNERATION TERMS**

<b>Remuneration</b>	<b>2012</b>	<b>2011</b>
Audit of annual individual and consolidated financial statements	28	26
Other assurance services, including the review of individual and consolidated financial statements	17	16
Tax advisory services		
Other services		
<b>Total remuneration</b>	<b>45</b>	<b>42</b>

**NOTE 14**

**INFORMATION ON SIGNIFICANT EVENTS REGARDING PREVIOUS YEARS INCLUDED IN THE FINANCIAL STATEMENTS FOR THE CURRENT PERIOD**

Did not occur.

**NOTE 15**

**INFORMATION ON SIGNIFICANT POST-BALANCE SHEET EVENTS, NOT INCLUDED IN THE FINANCIAL STATEMENTS**

Did not occur.

**NOTE 16**

**INFORMATION ON RELATIONSHIPS BETWEEN THE LEGAL PREDECESSOR AND THE COMPANY, AS WELL AS ON A MANNER AND SCOPE OF TAKING OVER ASSETS AND LIABILITIES**

There are no relationships between the legal predecessor and the Company.

**NOTE 17**

**FINANCIAL STATEMENTS ADJUSTED BY INFLATION RATE**

There are no grounds to adjust the financial statements analysed by information rate.

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 18**

**DIFFERENCES BETWEEN DATA DISCLOSED IN THE FINANCIAL STATEMENTS AND COMPARATIVE DATA AND FINANCIAL STATEMENTS DRAWN UP PREVIOUSLY AND NOT PUBLISHED**

Did not occur.

**NOTE 19**

**CHANGES IN ACCOUNTING PRINCIPLES (POLICY) AND THE MANNER OF PREPARING THE FINANCIAL STATEMENTS INTRODUCED IN COMPARISON WITH PREVIOUS FINANCIAL YEARS, THEIR REASONS, TITLES AND IMPACT OF THEIR FINANCIAL CONSEQUENCES ON THE COMPANY'S ECONOMIC AND FINANCIAL POSITION, LIQUIDITY, FINANCIAL RESULT AND PROFITABILITY**

Did not occur.

**NOTE 20**

**ADJUSTMENTS OF ERRORS, THEIR REASONS, TITLES AND IMPACT OF THEIR FINANCIAL CONSEQUENCES ON THE COMPANY'S ECONOMIC AND FINANCIAL POSITION, LIQUIDITY, FINANCIAL RESULT AND PROFITABILITY**

Did not occur.

**NOTE 21**

**IN THE CASE OF UNCERTAINTY REGARDING GOING CONCERN BASIS, DESCRIPTION OF THIS UNCERTAINTY AND THE STATEMENT THAT SUCH UNCERTAINTY EXISTS**

The financial statements were prepared on the going concern basis. There are no circumstances indicating a threat to the activities in the foreseeable future.

**NOTE 22**

**INFORMATION ON BUSINESS COMBINATIONS**

Not applicable.

**Financial statements of Centrum Medyczne ENEL-MED S.A. for the period from 01 January to 31 December 2012**

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

**NOTE 23**

**IN THE CASE OF NON-APPLYING THE EQUITY METHOD FOR THE PURPOSES OF MEASURING SHARES IN CONTROLLED ENTITIES IN THE FINANCIAL STATEMENTS – INFORMATION ON CONSEQUENCES OF APPLICATION OF THIS METHOD AND ITS IMPACT ON THE FINANCIAL RESULT. IN THE CASE OF UNCERTAINTY REGARDING GOING CONCERN BASIS, DESCRIPTION OF THIS UNCERTAINTY AND THE STATEMENT THAT SUCH UNCERTAINTY EXISTS**

Not applicable.

**NOTE 24**

**REASONS FOR RESIGNING FROM PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS AND LEGAL BASIS OF THIS DECISION**

The Company does not prepare consolidated financial statements, using exemption arising from Article 58 of the Accounting Act.