

INDEPENDENT CERTIFIED AUDITOR'S REPORT

to the Shareholders and the Supervisory Board

of Centrum Medyczne ENEL-MED Spółka Akcyjna

**on the review of the semi-annual separate financial statements covering the period
from 1 January 2012 to 30 June 2012**

We have reviewed the accompanying semi-annual separate financial statements of Centrum Medyczne ENEL-MED S.A. having its registered office in Warsaw, which comprise the introduction to the financial statements, the balance sheet as at 30 June 2012, the profit and loss account, the statement of changes in equity, the cash flow statement for the period from 1 January 2012 to 30 June 2012, and additional information and explanatory notes.

The Management of Centrum Medyczne ENEL-MED SA is responsible for the preparation and fair presentation of the above-mentioned semi-annual separate financial statements in accordance with accounting principles set out in the Accounting Act of 29 September 1994 (Dz. U. of 2009, No. 152, item 1223 as amended) and in the implementing regulations issued on its basis, as well as the requirements applicable to issuers of securities admitted or covered by an application for admission to trading on the official stock-exchange listing, and in accordance with other applicable provisions. Our responsibility is to express a conclusion on these semi-annual separate financial statements based on our review.

We conducted our review in accordance with the provisions of the Accounting Act of 29 September 1994 (Dz. U. of 2009, No. 152, item 1223, as amended), the Polish auditing standards issued by the Polish National Chamber of Certified Auditors and the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

In accordance with the standards constituting the basis for our review, our procedures involve the use of information obtained primarily from management as well as from persons responsible for financial and accounting matters of Centrum Medyczne ENEL-MED SA, inspection of the books of accounts, and applying analytical and other review procedures. The scope and method of a review differs significantly from the scope of an audit. Consequently it does not enable the auditor to obtain assurance that the auditor would become aware of all significant matters that might be identified in a full-scope audit. Accordingly, we are not able to express an opinion on the audit of the accompanying semi-annual separate financial statements based on our procedures.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying semi-annual separate financial statements are not prepared in accordance with applicable accounting principles and that they do not give a true and fair view, in all material respects, of the financial position of Centrum Medyczne ENEL-MED SA as of 30 June 2012, and of its financial

performance and its cash flows for the period from 1 January 2012 to 30 June 2012 in accordance with the accounting principles in force in the Republic of Poland, which are set out in the Accounting Act and in the implementing regulations issued on its basis, as well as the requirements applicable to issuers of securities admitted or covered by an application for admission to trading on the official stock-exchange listing, and in accordance with other applicable provisions.

Dorota Kubiak /-/

Certified auditor No. 12079

Key certified auditor conducting a review on behalf of PKF Audyt Sp. z o.o., an entity authorised to audit financial statements No.548

PKF Audyt Sp z o.o.

01-747 Warszawa, ul. Elbląska 15/17
tel. +48 22 560 76 50. fax +48 22 560 76 63
NIP 725-10-13-699, REGON 471072925

ul. Elbląska 15/17
01-747 Warszawa

Warsaw, 27 August 2012