

Letter from the President of the Management Board



Dear Shareholders

The year 2013 was a very good one for the Company. In 2013 - after the period of intensive investments at the end of 2011 and the beginning of 2012, the Company focused its activities on filling in the potential acquired as a result of earlier investments and gradually increased the use of its possibilities.

In 2013, the Company achieved the revenues of PLN 200 million, which represents an increase by 11% compared to 2012. The results were primarily due to an increase of 11% in the field of Clinics (sales of prepaid medical care packages, services provided to individual clients and insurance companies), which constitutes 58% in the revenue structure, and a 13% increase in the Diagnostics area.

High growth of sales in the Diagnostics area results, inter alia, from the contract signed with the National Health Fund for magnetic resonance tests in Gdańsk, and the increase in revenues from individual patients who readily used the state-of-the-art diagnostic infrastructure of ENEL-MED. Good location, qualified personnel, and the state-of-the-art diagnostic equipment caused that new facilities (Centrum Diagnostic Centre in Warsaw and diagnostic laboratory in Gdańsk) have been increasingly more popular.

The increase in revenues from Clinics is mainly the result of intensive sales of prepaid medical care packages, the development of cooperation with insurance companies, and high quality of services provided in our facilities which have been also appreciated by individual patients.

Increased sales causing better use of the infrastructure in connection with optimisation of costs translated into significant improvement of the financial result. In 2013, the Company's EBITDA equalled PLN 17.6 million.

Moreover, in the fourth quarter of 2013, the Company's Management Board published a 3-year strategy for the Company for the years 2014-2016. The adopted strategy assumes the increase in effectiveness of sales of prepaid medical care packages, including the development of business activities in new markets, and - as the potential is filled in - the development of clinics in selected locations. The strategy also provides for the establishment of new highly specialist profiled facilities in Warsaw as well as the increase of share of dental services in the portfolio through gradual increase in the number of dental surgeries. Furthermore, The Company intends to launch the activities in the area of long-term medical care for the elderly. Simultaneously, ENEL-MED will continue the development of hospital services continuing the activities aimed at increasing the sales of commercial services. In 2013, the Company recorded a 28% increase in sales in this area.

The year 2014 will be the year of investments and implementation of the adopted development strategy. In the first half year of 2014, we will open the multi-profile clinic in the Promenada Shopping Mall in Warsaw. In addition, in 2014, we also plan to open the clinics in Katowice and Wrocław, and a profiled facility in Warsaw. The investments have been planned in a way ensuring quick return and impact on the growth of Company's value in the future.

The implementation of the approved Strategy will enable dynamic development and strengthening of the market position of Centrum Medyczne ENEL-MED in the next years.

As the founder and Shareholder of the Company, I would like to thank everyone who has joined the ranks of Shareholders of Centrum Medyczne ENEL-MED. On behalf of the Management Board, I thank you for the trust you have placed in us. We assure you that we will strive to increase the value of Centrum Medyczne ENEL-MED for its current and future Shareholders.

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

Adam Rozwadowski