

Letter from the President of the Management Board

Dear Shareholders,

The period 2011–2012 was the time of the biggest investments in the history of our company. With the funds raised from the issue of shares on the stock exchange, ENEL-MED could accelerate its dynamic growth and reinforce its strong position on the market of private medical services.

In 2012, ENEL-MED significantly expanded its capacity. In June 2012, we opened our second hospital in Warszawa – the Centrum Hospital, which performs orthopaedic surgeries, neurosurgeries and hand surgeries. Last year, the facilities finished in the 4th quarter of 2011 started to operate, including the multi-profile clinic with a diagnostic laboratory in Gdańsk, the Centrum Diagnostic Centre in Warszawa, and a diagnostic laboratory in Konin.

In 2012, ENEL-MED achieved revenues in the amount of 180,8m PLN, which represents an increase of 8,7% compared to 2011. The results were primarily due to an increase of 10% in the area of clinics, which constitutes 79% in the revenue structure of the company, as well as to a 20% increase in the area of diagnostics. Good results achieved in the area of diagnostics are, among others, due to the operation of the magnetic resonance laboratory in Konin, which was launched in June 2011, and of the Centrum Diagnostic Centre in Warszawa, equipped among others with MRI, CT, X-ray and ultrasonography appliances. It is worth noting that the above revenue growth was achieved despite uncertainty on the financial markets and the general economic slowdown perceived in the country.

However, the increase in revenues was unable to fully cover the costs associated with the significant expansion of the company's potential. The fixed costs of medical facilities, lower than expected sales and level of the contract with the National Health Fund for hospital treatment resulted in a loss of 8,8m PLN at the end of the year. A large part of the fixed costs are due to depreciation, which affects the financial results, but does not cause outflow of funds from the company. On the other hand, the investments made by ENEL-MED will allow for its further dynamic development. Increasing the existing capacity will contribute to achieving even higher revenues from sales in the coming years. Additionally, in conjunction with the planned cost optimisation and full utilisation of medical facilities, it will also result in a significant improvement of the financial result of ENEL-MED in the coming years.

In 2012, we increased the number of serviced subscribers to 1436 companies. New clients of ENEL-MED include companies listed on the WSE, international companies and government-linked companies. We have signed agreements, among others, with such clients as Aviva Group, Coca-Cola HBC Polska and companies belonging to the LG cluster, for which we also opened a company facility located in Tarnobrzaska Special Economic Zone, Biskupice Podgórne, Wrocław-Kobierzyce Sub-Zone, which can be used both by employees of the LG Cluster with their families and by commercial patients.

The year 2013 has started well for us. We have signed new contracts with the National Health Fund for hospital treatment and diagnostic imaging, as well as agreements for provision of medical services with companies belonging to the LG Cluster and three companies of the PGE Group.

Additionally, at the turn of 2012 and 2013, the Company conducted an optimisation of employment, which made it possible to save about 1m PLN on a year-to-year basis.

Good start of the year and prospects of stable development of the medical industry strengthen our conviction as to the rightness of the undertaken investment effort and allow us to look optimistically to the future.

We sincerely thank all those whose help allowed ENEL-MED to achieve so much.

As the founder and shareholder of ENEL-MED, I would like to thank everyone who has joined the ranks of Shareholders of Centrum Medyczne ENEL-MED S.A.

On behalf of the Management Board and the Supervisory Board, we 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 S.A. for its current and future Shareholders.

President of Centrum Medyczne ENEL-MED S.A.

Adam Rozwadowski