

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE  
ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
*(all amounts are in PLN thousand unless otherwise stated)*

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF  
CENTRUM MEDYCZNE ENEL-MED S.A.  
FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**

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**INTRODUCTION TO  
QUARTERLY CONDENSED 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 19 Słomińskiego St., 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 COVERED BY THE QUARTERLY CONDENSED FINANCIAL STATEMENT PRESENTED**

Period covered by the quarterly condensed financial statement presented:

- from 1 January to 30 September 2011.

Periods, for which comparative financial data are presented:

- from 1 January to 31 December 2010;
- from 1 January to 30 September 2010.

**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.

The Supervisory Board of the Company:

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

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**5. INFORMATION WHETHER QUARTERLY CONDENSED FINANCIAL STATEMENT AND COMPARATIVE DATA INCLUDE CONSOLIDATED DATA**

Neither condensed financial statement nor comparative financial data include consolidated data. The Company does not have any units drawing up individual condensed quarterly financial statement.

**6. INFORMATION WHETHER THE ISSUER IS A HOLDING COMPANY, SHAREHOLDER IN A CO-SUBSIDIARY OR A SIGNIFICANT INVESTOR, AND WHETHER HE DRAWS UP THE QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENT**

The Company is a holding company for Centrum Nieruchomości Enel-Med Sp. z o.o. (Enel-Med Real Estates Centre LLC). The Company does not draw up the quarterly condensed consolidated financial statement on the basis of Art. 58 of the Accounting Act. The Company is not a shareholder in a co-subsidiary or a significant investor in other entities.

**7. INFORMATION ON BUSINESS COMBINATIONS DURING THE PERIOD COVERED BY THE QUARTERLY FINANCIAL STATEMENT AND COMPARATIVE DATA**

Neither condensed financial statement nor comparative financial data include the results of the settlement of any business combinations.

**8. GOING CONCERN ASSUMPTION**

The quarterly condensed financial statement have been 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. The Management Board of the Company does not have any knowledge of circumstances indicating a threat to the going concern basis.

**9. INFORMATION ON CHANGES IN ACCOUNTING PRINCIPLES (POLICY) APPLIED**

Accounting principles did not change during the period covered by the financial statement. These principles were applied continuously during all periods presented.

Accounting principles applied in the preparation of the quarterly condensed financial statement comply with the Accounting Act of 29 September 1994 as amended (hereinafter referred to as the Accounting Act).

**10. AVERAGE PLN TO EUR EXCHANGE RATES**

During the period covered by the quarterly condensed financial statement 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
<b>01.01 – 30.09.2011</b>	4.0413	3.8403	4.4900	4.4112
<b>01.01 – 31.12.2010</b>	3.9945	3.8356	4.1770	3.9603
<b>01.01 – 30.09.2010</b>	4.0027	3.8356	4.1770	3.9870

1) Average of exchange rates as at the last day of each month during the period.

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Key items in the balance sheet, profit and loss account and cash flow statement have been converted 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 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 conversion has been performed based on the aforementioned exchange rates by dividing values expressed in PLN thousand by the exchange rate.

**11. SELECTED FINANCIAL DATA OF THE ISSUER CONVERTED INTO EURO**

SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
	1 January 2011 – 30 September 2011	1 January 2010 – 30 September 2010	1 January 2011 – 30 September 2011	1 January 2010 – 30 September 2010
Net revenues from sales of products, goods and materials	122,571	101,015	30,330	25,237
Operating profit (loss)	5,823	4,006	1,441	1,001
Profit (loss) before tax	4,332	1,894	1,072	473
Net profit (loss)	3,148	1,203	779	301
Total assets	101,126	72,601	22,925	18,209
Non-current assets	82,941	59,606	18,802	14,950
Current assets	18,185	12,995	4,122	3,259
Equity	52,760	17,860	11,960	4,480
Share capital	23,567	16,467	5,343	4,130
Total liabilities	47,085	53,363	10,674	13,384
– out of which short-term liabilities	23,240	30,887	5,268	7,747
Number of shares	23,566,900	16,466,900	23,566,900	16,466,900
Book value per share (in PLN/EUR)	2.24	1.05	0.51	0.26
Net profit (loss) per share (in PLN/EUR)	0.16	0.07	0.02	0.01
Net cash flows from operating activities	8,146	6,077	2,016	1,518
Net cash flows from investment activities	-31,520	-6,532	-7,800	-1,632
Net cash flows from financial activities	26,787	1,152	6,628	288
Change in cash	3,413	697	844	174

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**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A.**

**BALANCE SHEET**

<b>ASSETS</b>	<b>30.09.2011</b>	<b>30.06.2011</b>	<b>31.12.2010</b>	<b>30.09.2010</b>
<b>I. Non-current assets</b>	<b>82,941</b>	<b>65,696</b>	<b>58,262</b>	<b>59,606</b>
1. Intangible assets, out of which:	1,668	1,740	1,899	1,830
– goodwill				
2. Tangible fixed assets	75,243	58,630	51,986	53,470
3. Long-term receivables	1,039	1,037	1,663	1,657
3.1. From related entities				
3.2. From other entities	1,039	1,037	1,663	1,657
4. Long-term investments	4,407	3,701	2,146	2,108
4.1. Real estate				
4.2. Intangible assets				
4.3. Long-term financial assets	4,407	3,701	2,146	2,108
a) in related entities, out of which	640			
– shares in controlled entities, measured using the equity method	640			
b) in other entities	3,767	3,701	2,146	2,108
4.4. Other long-term investments				
5. Long-term prepayments	583	589	568	541
5.1. Deferred tax assets	583	589	568	541
5.2. Other prepayments				
<b>II. Current assets</b>	<b>18,185</b>	<b>35,155</b>	<b>15,657</b>	<b>12,995</b>
1. Inventories	813	827	929	950
2. Short-term receivables	9,912	11,008	11,144	9,083
2.1. From related entities	1			
2.2. From other entities	9,911	11,008	11,144	9,083
3. Short-term investments	5,061	21,667	1,649	869
3.1. Short-term financial assets	5,061	21,667	1,649	869
a) in related entities				
b) in other entities				
c) cash and other monetary assets	5,061	21,667	1,649	869
3.2. Other short-term investments				
4. Short-term prepayments	2,398	1,653	1,935	2,093
<b>Total assets</b>	<b>101,126</b>	<b>100,851</b>	<b>73,919</b>	<b>72,601</b>

**BALANCE SHEET**

<b>EQUITY AND LIABILITIES</b>	<b>30.09.2011</b>	<b>30.06.2011</b>	<b>31.12.2010</b>	<b>30.09.2010</b>
<b>I. Equity</b>	<b>52,760</b>	<b>51,220</b>	<b>17,626</b>	<b>17,860</b>
1. Share capital	23,567	23,567	16,467	16,467
2. Call-up share capital not paid (negative amount)				
3. Treasury shares (negative amount)				
4. Supplementary capital	26,612	26,611	756	757
5. Revaluation reserve				
6. Other reserve capitals				
7. Retained earnings (accumulated losses)	-567	-566	-566	-567
8. Net profit (loss)	3,148	1,608	969	1,203
9. Appropriations of net profit during the financial year				

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
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<b>II. Liabilities and provisions for liabilities</b>	<b>48,366</b>	<b>49,631</b>	<b>56,293</b>	<b>54,741</b>
1. Provisions for liabilities	1,281	1,418	1,277	1,377
1.1. Deferred tax provision:	765	723	698	682
1.2. Provision for pension and similar benefits	516	675	554	678
a) long-term	94	94	94	80
b) short-term	422	581	460	598
1.3. Other provisions		20	25	17
a) long-term				
b) short-term		20	25	17
2. Long-term liabilities	23,714	24,840	20,855	22,469
2.1. To related entities				
2.2. To other entities	23,714	24,840	20,855	22,469
3. Short-term liabilities	23,240	23,179	34,155	30,888
3.1. To related entities				
3.2. To other entities	23,195	23,179	34,155	30,846
3.3. Special funds	45		0	42
4. Accruals and deferred income	131	194	6	7
4.1. Negative goodwill				
4.2. Other accruals	131	194	6	7
a) long-term	3		5	5
b) short-term	128	194	1	2
<b>Total equity and liabilities</b>	<b>101,126</b>	<b>100,851</b>	<b>73,919</b>	<b>72,601</b>

Book value (PLN thousand)	<b>52,760</b>	<b>51,220</b>	<b>17,626</b>	<b>17,860</b>
Number of shares (thousand)	23,566,900	23,566,900	16,466,900	16,466,900
Book value per share (PLN)	2.24	2.17	1.07	1.08
Diluted number of shares	23,566,900	23,566,900	16,466,900	16,466,900
Diluted book value per share (PLN)	2.24	2.17	1.07	1.08

**PROFIT AND LOSS ACCOUNT**

	<b>01.01.2011</b>	<b>01.2010</b>	<b>01.07.2011</b>	<b>01.07.2010</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>30.09.2011</b>	<b>30.09.2010</b>	<b>30.09.2011</b>	<b>30.09.2010</b>
<b>I. Net revenues from sales of products, goods and materials, out of which:</b>	<b>122,571</b>	<b>101,015</b>	<b>41,419</b>	<b>35,513</b>
- from related entities				
1. Net revenues from sales of products	122,571	101,015	41,419	35,513
2. Net revenues from sales of goods and materials				
<b>II. Cost of products, goods and materials sold, out of which:</b>	<b>107,914</b>	<b>88,674</b>	<b>36,536</b>	<b>30,977</b>
- to related entities				
1. Manufacturing cost of the products sold	107,914	88,674	36,536	30,977
2. Value of goods and materials sold				
<b>III. Gross profit (loss) from sales (I-II)</b>	<b>14,657</b>	<b>12,341</b>	<b>4,882</b>	<b>4,537</b>
<b>IV. Selling costs</b>	<b>4,550</b>	<b>4,228</b>	<b>1,468</b>	<b>1,575</b>
<b>V. General and administrative costs</b>	<b>4,550</b>	<b>4,286</b>	<b>1,216</b>	<b>1,211</b>
<b>VI. Profit (loss) on sales (III-IV-V)</b>	<b>5,657</b>	<b>3,827</b>	<b>2,198</b>	<b>1,750</b>
<b>VII. Other operating income</b>	<b>726</b>	<b>575</b>	<b>240</b>	<b>245</b>
1. Gains on the disposal of non-financial, non-current assets				6
2. Subsidies	169	207	57	67
3. Other operating income	557	368	183	172
<b>VIII. Other operating costs</b>	<b>560</b>	<b>396</b>	<b>165</b>	<b>260</b>

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1. Loss on disposal of non-financial, non-current assets	33	2	31	
2. Re-measurement of non-financial assets	293	156	84	156
3. Other operating costs	234	238	50	104
<b>IX. Operating profit (loss) (VI+VII-VIII)</b>	<b>5,823</b>	<b>4,006</b>	<b>2,273</b>	<b>1,735</b>
<b>X. Financial income</b>	<b>388</b>	<b>84</b>	<b>174</b>	<b>60</b>
1. Dividends and share in profits, out of which:				
- from related entities				
2. Interest, out of which:	388	84	174	60
- from related entities				
3. Gain on disposal of investments				
4. Re-measurement of investments				
5. Other				
<b>XI. Financial costs</b>	<b>1,879</b>	<b>2,197</b>	<b>433</b>	<b>910</b>
1. Interest, out of which:	1,850	2,110	417	853
- to related entities				
2. Loss on disposal of investments				
3. Re-measurement of investments				
4. Other	29	87	16	58
<b>XII. Profit (loss) on business activities (IX+X-XI)</b>	<b>4,332</b>	<b>1,893</b>	<b>2,015</b>	<b>885</b>
<b>XII. Extraordinary gains and losses (XIII.1-XIII.2)</b>				
1. Extraordinary gains				
2. Extraordinary losses				
<b>XIV. Profit (loss) before tax (XII+/-XIII)</b>	<b>4,332</b>	<b>1,893</b>	<b>2,015</b>	<b>885</b>
XV. Income tax	<b>1,184</b>	<b>690</b>	<b>474</b>	<b>312</b>
a) current portion	1,132	487	427	269
b) deferred portion	52	203	47	42
XVI. Other statutory appropriations of the profit (loss)				
XVII. Share in net profits (losses) of controlled entities measured by the equity method				
<b>XVIII. Net profit (loss) (XIV-XV+/-XVI+/-XVII)</b>	<b>3,148</b>	<b>1,203</b>	<b>1,540</b>	<b>573</b>

**STATEMENT OF CHANGES IN EQUITY**

	<b>30.09.2011</b>	<b>31.12.2010</b>	<b>30.09.2010</b>
<b>I. Opening balance of equity</b>	<b>17,626</b>	<b>16,657</b>	<b>16,657</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>17,626</b>	<b>16,657</b>	<b>16,657</b>
1. Opening balance of share capital	16,467	14,183	14,183
1.1. Changes in share capital	7,100	2,284	2,284
a) increase (due to)	7,100	2,284	2,284
- issue of shares	7,100	2,284	2,284
b) decreases			
1.2. Closing balance of share capital	23,567	16,467	16,467
2. Opening balance of called-up share capital not paid			
2.1. Changes in called-up share capital not paid			
a) increases			
b) decreases			
2.2. Closing balance of called-up share capital not paid			

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3. Opening balance of treasury shares			
3.1. Changes in treasury shares			
a) increases			
b) decreases			
3.2. Closing balance of treasury shares			
4. Opening balance of supplementary capital	756	747	747
4.1. Changes in supplementary capital	25,855	9	
a) increase (due to)	29,369	9	
- issue of shares at premium	28,400		
- profit distribution (statutory)	969	9	
b) decreases (due to)	3,514		
- costs related to introduction to listing on the stock exchange	3,514		
4.2. Closing balance of supplementary capital	26,611	756	747
5. Opening balance of revaluation reserve			
5.1. Changes in revaluation reserve			
a) increases			
b) decreases			
5.2. Closing balance of the revaluation reserve			
6. Opening balance of other reserve capitals		2,284	2,284
6.1. Changes in other reserve capitals		-2,284	-2,284
a) increases			
b) decreases (due to)		2,284	2,284
- share capital paid in registered in the National Court Register		2,284	2,284
6.2. Closing balance of other reserve capitals			
7. Opening balance of retained earnings (accumulated losses)	403	-557	-557
7.1. Opening balance of retained earnings	969	270	270
a) changes in adopted accounting principles (policy)			
b) adjustment of errors			
7.2. Opening balance of retained earnings after reconciliation to comparative data	969	270	270
a) increases			
b) decreases (due to)	969	270	
- reclassification to supplementary capital	969	9	
- offset of accumulated losses		261	
7.3. Closing balance of retained earnings	0	0	270
7.4. Opening balance of accumulated losses	-566	-827	-827
a) changes in adopted accounting principles (policy)			
b) adjustment of errors			
7.5. Opening balance of accumulated losses after reconciliation to comparative data	-566	-827	-827
a) increases			
b) decreases (due to)		261	
- offset of the loss from supplementary capital		261	
7.6. Closing balance of accumulated losses	-566	-566	-827
7.7. Closing balance of retained earnings (accumulated losses)	-566	-566	-557
8. Net result	3,148	969	1,230
a) net profit	3,148	969	1,230
b) net loss			
c) profit written off			
<b>II. Closing balance of equity</b>	<b>52,760</b>	<b>17,626</b>	<b>17,860</b>
<b>III. Equity as adjusted for the proposed profit distribution (offset of loss)</b>			



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**CASH FLOW STATEMENT – INDIRECT METHOD**

	01.01.2011 – 30.09.2011	01.01.2010 – 30.09.2010	01.07.2011 – 30.09.2011	01.07.2010 – 30.09.2010
<b>A. Cash flows from operating activities</b>				
<b>I. Net profit (loss)</b>	<b>3,148</b>	<b>1,203</b>	<b>1,540</b>	<b>573</b>
<b>II. Total adjustments</b>	<b>4,998</b>	<b>4,874</b>	<b>4,585</b>	<b>3,934</b>
1. Depreciation and amortisation	8,142	7,409	2,874	2,572
2. Exchange (gains) losses			0	
3. Interest and share in profits (dividends)	1,234	1,620	240	541
4. Gains (losses) on investment activities	33	2	31	-6
5. Change in provisions	4	136	-137	81
6. Change in inventories	117	-151	14	-321
7. Change in receivables	1,855	-898	1,093	394
8. Change in short-term liabilities, excluding loans and borrowings	-5,773	-1,707	1415	1,524
9. Change in accruals, prepayments and deferred income	-353	-1,414	-804	-742
10. Other adjustments	-262	-123	-142	-109
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>8,146</b>	<b>6,077</b>	<b>6,125</b>	<b>4,507</b>
<b>B. Cash flows from investment activities</b>				
<b>I. Inflows</b>	<b>194</b>	<b>148</b>		<b>-31</b>
1. Disposal of intangible assets and tangible fixed assets	194	148		-31
2. Disposal of investments in real estate and intangible assets				
3. From financial assets, including:				
a) in related entities				
- disposal of financial assets				
- dividends and share in profits				
- repayment of long-term loans granted				
- interest				
- other inflows from financial assets				
b) in other entities				
- disposal of financial assets				
- dividends and share in profits				
- repayment of long-term loans granted				
- interest				
- other inflows from financial assets				
4. Other inflows from investment activities				
<b>II. Outflows</b>	<b>31,714</b>	<b>6,680</b>	<b>19,122</b>	<b>1,485</b>
1. Purchase of intangible assets and tangible fixed assets	30,277	4,854	19,122	290
2. Investments in real estate and intangible assets				
3. On financial assets, including:	1,437	1,826		1,196
a) in related entities				-630
- purchase of financial assets				
- long-term loans granted				-630
b) in other entities	1,437	1,826		1,826
- purchase of financial assets				
- long-term loans granted	1,437	1,826		1,826
4. Other outflows on investment activities				
<b>III. Net cash from investment activities (I-II)</b>	<b>-31,520</b>	<b>-6,532</b>	<b>-19,122</b>	<b>-1,516</b>
<b>C. Cash flows from financial activities</b>				

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<b>I. Inflows</b>	<b>55,580</b>	<b>24,845</b>	<b>14,189</b>	<b>-14</b>
1. Net inflows from issuance of shares and other equity instruments, and capital contributions	32,540		-124	
2. Loans and borrowings	22,874	24,667	14,267	-76
3. Issuance of debt securities				
4. Other	167	178	56	63
<b>II. Outflows</b>	<b>28,793</b>	<b>23,693</b>	<b>17,808</b>	<b>2,540</b>
1. Purchase of treasury shares				
2. Dividends and other payments to shareholders				
3. Outflows due to profit distribution other than payments to shareholders				
4. Repayment of loans and borrowings	26,353	21,089	17,109	1,731
5. Redemption of debt securities				
6. Due to other financial liabilities				
7. Repayment of finance lease liabilities	981	975	348	264
8. Interest	1,459	1,629	351	545
9. Other outflows on financial activities				
<b>III. Net cash flows from financial activities (I-II)</b>	<b>26,787</b>	<b>1,152</b>	<b>-3,609</b>	<b>-2,553</b>
<b>D. Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>3,413</b>	<b>697</b>	<b>-16,606</b>	<b>437</b>
<b>E. Change in cash and cash equivalents in the balance sheet, out of which:</b>	<b>3,413</b>	<b>697</b>	<b>-16,606</b>	<b>437</b>
- change in cash and cash equivalents due to changes in exchange rates				
<b>F. Cash opening balance</b>	<b>1,649</b>	<b>172</b>	<b>21,667</b>	<b>431</b>
<b>G. Cash closing balance (F+/-D), out of which:</b>	<b>5,061</b>	<b>869</b>	<b>5,061</b>	<b>869</b>
- restricted cash and cash equivalents				

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
*(all amounts are in PLN thousand unless otherwise stated)*

**ADDITIONAL NOTES TO THE QUARTERLY CONDENSED FINANCIAL STATEMENT**

**1. SIGNIFICANT CHANGES IN ESTIMATES.**

**A. INFORMATION ON SIGNIFICANT CHANGES IN PROVISIONS FOR PENSION AND SIMILAR BENEFITS**

<b>CHANGES IN LONG-TERM PROVISION FOR PENSION AND SIMILAR BENEFITS</b>	<b>Provision for retirement benefits</b>
a) as at 1 January 2011	94
b) increases	
c) application	
d) release	
e) as at 30 September 2011	94

<b>CHANGES IN SHORT-TERM PROVISION FOR PENSION AND SIMILAR BENEFITS</b>	<b>Provision for retirement benefits</b>	<b>Provision for unused holidays</b>
a) as at 1 January 2011	17	443
b) increases		121
c) application		159
d) release		
e) as at 30 September 2011	17	405

**B. INFORMATION ON SIGNIFICANT CHANGES IN OTHER PROVISIONS**

CHANGES IN OTHER LONG-TERM PROVISIONS – not applicable.

<b>CHANGES IN OTHER SHORT-TERM PROVISIONS</b>	<b>Provision for audit/review of the financial statement</b>
a) as at 1 January 2011	25
b) increases	20
c) application	45
d) release	
e) as at 30 September 2011	0

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
*(all amounts are in PLN thousand unless otherwise stated)*

**C. INFORMATION ON SIGNIFICANT CHANGES IN THE PROVISION FOR DEFERRED TAX AND THE DEFERRED TAX ASSET**

CHANGES IN THE DEFERRED TAX ASSET	01.01 – 30.09.2011
<b>1. Opening balance of the deferred tax assets, out of which:</b>	<b>568</b>
a) charged to the financial result	568
unpaid payroll and social insurance premiums	313
provision for unused holidays	84
provision for retirement benefits	21
interest accrued unpaid	18
revaluation write-down on receivables	110
part of the write-off to the Social Fund not paid to the bank account	10
tax loss for 2009	7
provision for the audit of the financial statement	5
b) charged to equity	
c) charged to goodwill or negative goodwill	
<b>2. Increases</b>	<b>104</b>
a) charged to the financial result for the period due to negative temporary differences (due to)	104
revaluation write-down on receivables	56
other provisions	48
b) charged to the financial result for the period due to tax loss	
c) charged to equity due to negative temporary differences	
d) charged to equity due to tax loss	
e) charged to goodwill or negative goodwill due to negative temporary differences	
<b>3. Decreases</b>	<b>89</b>
a) charged to the financial result for the period due to negative temporary differences (due to)	89
unpaid payroll and social insurance premiums	42
interest accrued unpaid	18
provision for unused holidays	7
part of the write-off to the Social Fund not paid to the bank account	10
provision for the audit of the financial statement	5
tax loss for 2009	7
b) charged to the financial result for the period due to tax loss	
c) charged to equity due to negative temporary differences	
d) charged to equity due to tax loss	
e) charged to goodwill or negative goodwill due to negative temporary differences	
<b>4. Closing balance of the deferred tax assets, out of which:</b>	<b>583</b>
a) charged to the financial result	583
unpaid payroll and social insurance premiums	271
provision for unused holidays	77
provision for retirement benefits	21
revaluation write-down on receivables	166
other provisions	48
b) charged to equity	
c) charged to goodwill or negative goodwill	

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
*(all amounts are in PLN thousand unless otherwise stated)*

<b>NEGATIVE TEMPORARY DIFFERENCES – basis</b>	<b>Expiry date</b>	<b>30 September 2011</b>
<b>I. ASSETS</b>		<b>874</b>
revaluation write-down on receivables	next financial year	874
<b>II. EQUITY AND LIABILITIES</b>		<b>2,196</b>
unpaid payroll and social insurance premiums	next financial year	1,424
provision for unused holidays	next financial year	405
provision for retirement benefits	next financial year	111
interest accrued unpaid	next financial year	1
other provisions	next financial year	255
<b>Total</b>		<b>3,070</b>

<b>CHANGES IN THE PROVISION FOR DEFERRED TAX</b>	<b>01.01 – 30.09.2011</b>
<b>1. Opening balance of the provision for deferred tax, out of which:</b>	<b>698</b>
a) charged to the financial result	698
unpaid accrued interest on loans	44
tangible fixed assets leased	133
difference of the carrying amount and tax value of tangible fixed assets	491
loans and borrowings measured at amortised cost	8
revenues to be settled for tax purposes in the next year	22
b) charged to equity	
c) charged to goodwill or negative goodwill	
<b>2. Increases</b>	<b>146</b>
a) charged to the financial result for the period due to positive temporary differences (due to)	146
unpaid accrued interest on loans	35
difference of the carrying amount and tax value of tangible fixed assets	111
b) charged to equity due to positive temporary differences	
c) charged to goodwill or negative goodwill due to positive temporary differences	
<b>3. Decreases</b>	<b>79</b>
a) charged to the financial result for the period due to positive temporary differences (due to)	79
tangible fixed assets leased	51
loans and borrowings measured at amortised cost	6
revenues to be settled for tax purposes in the next year	22
b) charged to equity due to positive temporary differences	
c) charged to goodwill or negative goodwill due to positive temporary differences	
<b>4. Closing balance of the provision for deferred tax, total</b>	<b>765</b>
a) charged to the financial result	765
unpaid accrued interest on loans	79
tangible fixed assets leased	81
difference of the carrying amount and tax value of tangible fixed assets	602
loans and borrowings measured at amortised cost	3
b) charged to equity	
c) charged to goodwill or negative goodwill	

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
*(all amounts are in PLN thousand unless otherwise stated)*

<b>POSITIVE TEMPORARY DIFFERENCES – basis</b>	<b>Expiry date</b>	<b>30 September 2011</b>
<b>I. ASSETS</b>		<b>4,011</b>
unpaid accrued interest on loans	next financial year	414
tangible fixed assets leased	31 October 2015	429
difference of the carrying amount and tax value of tangible fixed assets	31 December 2018	3,168
<b>II. EQUITY AND LIABILITIES</b>		<b>15</b>
loans and borrowings measured at amortised cost	next financial year	15
<b>TOTAL</b>		<b>4,026</b>

**D. INFORMATION ON SIGNIFICANT CHANGES IN REVALUATION WRITE-DOWNS ON ASSETS**

**CHANGES IN INTANGIBLE ASSETS AND RELATED REVALUATION WRITE-DOWNS**

<b>INTANGIBLE ASSETS</b>	<b>30.09.2011</b>	<b>31.12.2010</b>	<b>30.09.2010</b>
a) costs of completed development projects			
b) goodwill			
c) concessions, patents, licences and similar intangible assets purchased, out of which			
- computer software			
d) other intangible assets	1,668	1,899	1,830
e) prepayments for intangible assets			
<b>Total intangible assets</b>	<b>1,668</b>	<b>1,899</b>	<b>1,830</b>

<b>CHANGES IN INTANGIBLE ASSETS (BY GROUP) 30.09.2011</b>	<b>costs of completed development projects</b>	<b>goodwill</b>	<b>concessions, patents, licences and similar intangible assets purchased, out of which:</b>		<b>other intangible assets</b>	<b>prepay-ments for intangible assets</b>	<b>Total intangible assets</b>
				<b>computer software</b>			
<b>a) opening balance of gross value of intangible assets</b>		<b>131</b>			<b>3,662</b>		<b>3,793</b>
b) increases (due to)					33		33
purchase					33		33
c) decreases							
<b>d) closing balance of gross value of intangible assets</b>		<b>131</b>			<b>3,695</b>		<b>3,826</b>
<b>e) opening balance of accumulated amortisation</b>		<b>131</b>			<b>1,763</b>		<b>1,894</b>
f) amortisation for the period (due to)					263		263
wear and tear					263		263
<b>g) closing balance of accumulated amortisation</b>		<b>131</b>			<b>2,026</b>		<b>2,158</b>
<b>h) opening balance of write-downs due to permanent impairment</b>							
- increases							

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
*(all amounts are in PLN thousand unless otherwise stated)*

- decreases							
<b>i) closing balance of write-downs due to permanent impairment</b>							
<b>j) closing balance of net value of intangible assets</b>						<b>1,668</b>	<b>1,668</b>

**CHANGES IN TANGIBLE ASSETS AND RELATED REVALUATION WRITE-DOWNS**

<b>TANGIBLE FIXED ASSETS</b>	<b>30.09.2011</b>	<b>31.12.2010</b>	<b>30.09.2010</b>
a) tangible fixed assets, out of which:	51,306	49,916	51,846
- land (including rights to perpetual usufruct)	519	519	519
- buildings, premises, land and water engineering structures	6,233	6,141	6,156
- technical equipment and machines	3,764	3,463	3,354
- vehicles	558	788	819
- other tangible fixed assets	40,232	39,005	40,998
b) constructions in progress	23,937	2,070	1,624
c) prepayments for constructions in progress			
<b>Total tangible fixed assets</b>	<b>75,243</b>	<b>51,986</b>	<b>53,470</b>

<b>CHANGES IN TANGIBLE FIXED ASSETS (BY GROUP) 30.09.2011</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>a) opening balance of gross value of tangible fixed assets</b>	<b>519</b>	<b>7,232</b>	<b>5,548</b>	<b>1,410</b>	<b>61,477</b>	<b>76,186</b>
b) increases (due to)		300	1,063		7,963	9,326
settlement of constructions in progress			171		82	253
improvement		281			310	591
purchase		19	892		7,571	8,482
c) decreases (due to)			516	100	840	1,456
liquidation			516		840	1,356
sale				100		100
<b>d) closing balance of gross value of tangible fixed assets</b>	<b>519</b>	<b>7,532</b>	<b>6,094</b>	<b>1,310</b>	<b>68,600</b>	<b>84,055</b>
e) opening balance of accumulated depreciation		1,091	2,085	622	22,472	26,270
f) depreciation for the period (due to)		208	245	129	5,896	6,479
wear and tear		208	746	199	6,726	7,879
sale				-70		-70
liquidation			-501		-830	-1,331
<b>g) closing balance of accumulated depreciation</b>		<b>1,300</b>	<b>2,330</b>	<b>751</b>	<b>28,368</b>	<b>32,749</b>
<b>h) opening balance</b>						

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
*(all amounts are in PLN thousand unless otherwise stated)*

of write-downs due to permanent impairment						
- increases						
- decreases						
i) closing balance of write-downs due to permanent impairment						
j) closing balance of net value of tangible fixed assets	519	6,233	3,764	558	40,232	51,306

**CHANGES IN INVENTORIES AND RELATED REVALUATION WRITE-DOWNS**

DESCRIPTION	30.09.2011	31.12.2010	30.09.2010
Materials (gross)	813	929	950
Materials (write-down)			
<b>Materials (net)</b>	<b>813</b>	<b>929</b>	<b>950</b>
Semi-finished products and work in progress (gross)			
Semi-finished products and work in progress (write-downs)			
<b>Semi-finished products and work in progress (net)</b>			
Finished products (value)			
Finished products (write-downs)			
<b>Finished products (net)</b>			
Goods (gross)			
Goods (write-downs)			
<b>Goods (net)</b>			

Revaluation write-down on inventories did not change during the period covered by the financial statement.

**CHANGES IN LONG-TERM RECEIVABLES AND RELATED REVALUATION WRITE-DOWNS**

LONG-TERM RECEIVABLES	30.09.2011	31.12.2010	30.09.2010
a) from related entities			
b) from other entities (due to)	1,039	1,663	1,657
- deposit	1,039	1,663	1,657
<b>Long-term receivables, net</b>	<b>1,039</b>	<b>1,663</b>	<b>1,657</b>
c) revaluation write-downs on receivables			
<b>Long-term receivables, gross</b>	<b>1,039</b>	<b>1,663</b>	<b>1,657</b>

Revaluation write-down on long-term receivables did not change during the period covered by the financial statement.

**CHANGES IN SHORT-TERM RECEIVABLES AND RELATED REVALUATION WRITE-DOWNS**

SHORT-TERM RECEIVABLES	30.09.2011	31.12.2010	30.09.2010
a) from related entities	1		
b) from other entities (due to)	9,912	11,144	9,083
- trade receivables, due:	9,614	10,974	8,923
- up to 12 months	9,614	10,974	8,923



**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
*(all amounts are in PLN thousand unless otherwise stated)*

- over 12 months			
- tax, subsidy, customs duty, social insurance and health insurance and other benefits receivable	186		80
- claimed in court			
- other	112	170	80
<b>Short-term receivables, net</b>	<b>9,912</b>	<b>11,144</b>	<b>9,083</b>
c) revaluation write-downs on receivables	874	581	536
<b>Total short-term receivables, gross</b>	<b>10,786</b>	<b>11,725</b>	<b>9,619</b>

<b>TRADE RECEIVABLES (GROSS)</b> <b>- WITH MATURITY REMAINING AFTER THE BALANCE SHEET DATE</b>	<b>30.09.2011</b>
a) up to 1 month	7,196
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	3,292
<b>Total trade receivables (gross)</b>	<b>10,489</b>
g) revaluation write-downs on trade receivables	874
<b>Total trade receivables (net)</b>	<b>9,614</b>

<b>OVERDUE TRADE RECEIVABLES (GROSS)</b> <b>- BY PERIOD OUTSTANDING</b>	<b>30.09.2011</b>
a) up to 1 month	1,767
b) over 1 month and up to 3 months	308
c) over 3 months and up to 6 months	257
d) over 6 months and up to 1 year	184
e) over 1 year	776
<b>Total overdue trade receivables (gross)</b>	<b>3,292</b>
g) revaluation write-downs on overdue trade receivables	874
<b>Total overdue trade receivables (net)</b>	<b>2,418</b>

<b>CHANGES IN IMPAIRMENT WRITE-DOWNS ON SHORT-TERM RECEIVABLES</b>	<b>30.09.2011</b>
<b>Opening balance</b>	<b>581</b>
a) increases (due to) revaluation write-down on overdue receivables created	293
b) decreases	
<b>Closing balance of revaluation write-downs on short-term receivables</b>	<b>874</b>

**E. THE SHARE OF SUBSIDIARIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT**

The Issuer has not drawn up consolidated financial statement as at 30 September 2011 on the basis of exemption within Art. 58 of the Accounting Act. The subsidiary presented below has not been included in the consolidated financial statement, because the entity data are irrelevant to the true and fair presentation of financial position and financial results of the Group.

Centrum Nieruchomości Enel-Med Sp. z o.o. (Enel-Med Real Estates Centre LLC), total assets 3,748 (3,7% of total assets of the parent), revenues on sales and financial operations 10,021 (8,1% revenues on sales and financial operations of the parent).

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
*(all amounts are in PLN thousand unless otherwise stated)*

**2. DESCRIPTION OF MATERIAL ACHIEVEMENTS AND FAILURES OF THE ISSUER DURING THE PERIOD COVERED BY THE QUARTERLY CONDENSED FINANCIAL STATEMENT, ALONG WITH INFORMATION ON RELATED KEY EVENTS**

In the third quarter of 2011, the Company continues construction of a new hospital Szpital Centrum, located at Al. Solidarności, in Warsaw, which is going to be inaugurated in the first half of 2012. The hospital will have 30 beds, three post-operative care rooms and two fully equipped operating rooms. Two departments: orthopaedics and neurosurgery are going to be moved to the new hospital from Zacisze Hospital. The hospital will also include a Diagnostic Centre with 64-slice computed tomography scanner and 1.5 Tesla magnetic resonance imaging scanner. Diagnostic Centre will start its operations in the fourth quarter of 2011 and will perform highly specialized orthopedic and cardiologic tests, magnetic resonance mammography and sonoelastography (method of measuring the elasticity of tissue).

Additionally, in the third quarter of 2011, construction works were completed in multi-profile clinic in Gdańsk, which opening is scheduled for the fourth quarter of 2011. The branch in Gdańsk will be the 11<sup>th</sup> generally available outpatient clinic of the Company, offering comprehensive medical care services, including primary, as well as specialist ambulatory care, together with dentistry and diagnostic procedures using computed tomography imaging and magnetic resonance imaging.

Moreover, the Issuer has entered into an agreement with PZU Pomoc S.A. on the provision of medical services for employees and customers of company PZU S.A. and PZU Życie S.A. PZU is another company insurance, which the Company has signed an agreement with for the provision of medical services. Settlement of insurance companies are held to the principles of FFS (payment for each service rendered), so monthly billing amount depends on the number of patients referred to the facilities of Centrum Medyczne ENEL-MED S.A.

In the third quarter of 2011 the Company signed two agreements with the Independent Public Health Care Institution, Jerzy Popiełuszko Bielański Hospital in Warszawa: first of them on provision of health care services in the field of diagnostic imaging, including MRI, classic radiology, angiography examinations, and the other for rental of premises for the performance these allowances. The agreement, valid until 28 November 2012, begins the seventh year ENEL-MED cooperation with Bielański Hospital.

Three quarters of 2011 have resulted in signing 233 contracts with new corporate clients for the provision of medical services under the Enel-Care programme. 68% of new contracts are companies established in Mazowieckie voivodeship. 50% of companies with whom we signed an agreement had medical service provided by other medical centres previously, whereas 50% of companies did not have medical care earlier. The group of new customers joining the Issuer includes, among others, Philips Lighting Company Poland S.A., which services will be provided for at the Branch of Centrum Medyczne ENEL-MED NZOZ – “Philips” Health Care Centre (Przychodnia Przychodniowa “Philips”) located in Piła. Medical services exceeding the scope of services provided by the Health Care Centre will be provided at centres of Centrum Medyczne ENEL-MED and at partnership centres cooperating with the Issuer. The agreement has been concluded for three years and came into force as of 1 August 2011. The value of the agreement depends on the number of persons covered by the package in a given month, and might reach about PLN 2,448,080.00 during the three-year term of the agreement.

Many corporate clients, satisfied with the quality of services provided, extended contracts for medical services for the subsequent period. On 12 July 2011 an annex was signed to the agreement of third quarter of 2010, extending the cooperation with the company Sonoco Poland Packaging Services Sp. z o.o. Employees of the Company will be able to use the Medical Center ENEL-MED facilities throughout the country, as well as ENEL-MED’s partner facilities. Additionally, the contract has been extended to medical surgery, located in the Company’s office. The agreement was concluded for an indefinite period and its value may amount to approximately PLN 6,900,000.00 within the period of five years.

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
*(all amounts are in PLN thousand unless otherwise stated)*

In addition, the Company repaid ahead of schedule the entire long-term loan of PLN 6,825,615.00 under agreement No. 34/2010, concluded on 28 May 2010 with HSBC Bank Polska S.A. Repayment of the loan ahead of schedule is not subject to any fees and its aim is to optimize interest expense.

Additionally, the Issuer purchased 80 shares in the nominal capital of Centrum Nieruchomości ENEL-MED Sp. z o.o. The purchase of 80% shares in the nominal capital of the Company running investments in real estate related to healthcare will contribute to the optimization of Value Added Tax.

During the period covered by the financial statement, the Company did not record any failures.

**3. DESCRIPTION OF FACTORS AND EVENTS, ESPECIALLY OF NON-RECURRING NATURE, WITH A MATERIAL BEARING ON THE FINANCIAL RESULT ACHIEVED**

No factors or events of non-recurring nature, with a material bearing on the financial result, were recorded in the third quarter of 2011. The financial results improved compared to the similar period in the previous year primarily as a result of better utilisation of the existing potential related to the outpatient clinic, dentistry and diagnostic procedures, which translates into much higher cost effectiveness. Continuous growth of sales in the aforementioned areas guarantees that this trend would continue.

**4. INFORMATION ON SEASONAL AND CYCLICAL CHANGES IN ACTIVITIES OF THE ISSUER IN THE REPORTING PERIOD**

Sales of medical subscription are one of the pillars of the Issuer's activities. During periods of lesser incidence of diseases, as in the third quarter of 2011, the Issuer incurs lower costs of service of subscription customers, as the frequency of using the services during that period (mainly on July and August) is lower than in remaining months of the year, while monthly subscription fees remain unchanged. At the same time period of July–August, many doctors stayed on vacation, which is directly related to lower costs incurred by the Company in respect of the salaries of doctors.

**5. INFORMATION ON ISSUANCE, REDEMPTION AND REPAYMENT OF NON-EQUITY AND EQUITY SECURITIES**

In the third quarter of 2011 there has been no issuance, redemption or repayment of non-equity and equity securities of the Issuer.

**6. INFORMATION ON DIVIDEND PAID OUT OR DECLARED, INCLUDING AGGREGATE AND PER SHARE VALUE, SEPARATELY FOR ORDINARY AND PREFERENCE SHARES**

Not applicable.

**7. EVENTS SUBSEQUENT TO THE DATE OF THE QUARTERLY CONDENSED FINANCIAL STATEMENT, WHICH HAVE NOT BEEN ACCOUNTED FOR IN THESE STATEMENTS BUT MAY HAVE A MATERIAL BEARING ON FUTURE FINANCIAL RESULTS OF THE ISSUER**

After the date of drawing up the quarterly condensed financial statement, the Issuer signed the contracts for the provision of medical services within Enel-Care with 50 new corporate clients, which will increase the revenues of the Company in respect of subscriptions in the fourth quarter of 2011.

Additionally, the Issuer concluded the investment loan agreement with Credit Agricole Bank Polska S.A. In accordance with the agreement concluded, the Bank would grant to the Issuer the investment loan amounting to PLN 7,000,000.00 for the period starting 7 November 2011 with final maturity date on 5 November 2016. Conclusion of the investment loan agreement is an element of the interest cost

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
*(all amounts are in PLN thousand unless otherwise stated)*

optimisation programme.

**8. INFORMATION ON CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS SINCE 31 DECEMBER 2010**

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. amounted to PLN 12,307 thousand as at 30 September 2011. Bank guarantees granted by HSBC Bank Polska SA to secure the correct performance of the agreement amounted to PLN 3,062 thousand as at 30 September 2011 (as at 31 December 2010: PLN 1,960 thousand).

As at 30 September 2011, the Company did not have any contingent assets.

**OTHER INFORMATION TO THE QUARTERLY CONDENSED FINANCIAL STATEMENT**

**1. Principles for drawing up quarterly condensed financial statement**

Principles for drawing up quarterly condensed financial statement are described in the introduction to the quarterly condensed financial statement.

**2. Description of the issuer's holding, indicating the entities subject to consolidation, and in case the issuer being a parent company, which under current legislation it is not required or can not draw up consolidated financial statements – an indication of the reasons and legal basis for the lack of consolidation**

Centrum Medyczne ENEL-MED Group consists of the parent company ENEL-MED SA and subsidiary Centrum Nieruchomości Enel-Med Sp. z o.o., in which the parent owns 80 shares, representing 80% of the nominal capital of the subsidiary, acquired from ENEL-MED Sp. z o. o. under a contract concluded on 30 September 2011, at the price of PLN 640,000.00, as the company informed in the current report no. 25/2011.

Centrum Nieruchomości Enel-Med Sp. z o.o. founded in 2006 deals with running investments in real estate related to healthcare. It is experienced and knowledgeable in the scope of requirements set for medical facilities and in terms of conditions that have to be met in order to make a facility suitable for providing healthcare services.

The Issuer has not drawn up consolidated financial statement as at 30 September 2011 on the basis of exemption within Art. 58 of the Accounting Act. The subsidiary presented below has not been included in the consolidated financial statement, because the entity data are irrelevant to the true and fair presentation of financial position and financial results of the Group.

**3. Indication of effects of changes in the structure of the business entity, including a business units combination, acquisition or sale of units of the issuer's holding, long-term investments, division, restructuring and discontinuation of operations**

On 30 September 2011 changes in the structure of Centrum Medyczne ENEL-MED S.A. were accomplished in form of purchase from Centrum Medyczne ENEL-MED Sp. z o.o. 80 shares in Centrum Nieruchomości ENEL-MED Sp. z o.o., accounting for 80% shares in the nominal capital of the Subsidiary, for the price of PLN 640,000.00.

**4. Position of the Management Board with respect to the possibility of delivery of forecast results published for the particular year, in the light of the results presented in this quarterly report in relation to forecast results**

Sales result after the third quarter of 2011 continues a current trend. The growth of sales by more than 20% vs. the similar period in the previous year has confirmed the steady and dynamic development of ENEL-MED. It should be noted that the sales growth has been based, to a great degree, on the existing

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
*(all amounts are in PLN thousand unless otherwise stated)*

potential. The ratios, describing the utilisation of this potential, show significant opportunities to increase sales, while maintaining unchanged high quality parameters.

It is worth noting that the economic situation in Europe in no way affected the activities of ENEL-MED, which confirms that the medical services market is immune to macroeconomic turbulences. Management does not expect the crisis in Europe shall in any way impair the dynamics of the ENEL-MED.

The Company maintains sales forecasts for 2011. Revenues for the entire 2011 will amount to PLN 167 million. The company also adjusted profitability forecasts for the 2011. EBITDA forecast is adjusted to the level of PLN 18.8 million, which represents an increase of over 29% compared to 2010. EBIT forecast is adjusted to the level of PLN 7.7 million, which represents an increase of over 69% compared to 2010. Net profit prognosis is adjusted to the level of PLN 4.4 million, which represents an increase of 350% compared to 2010.

Lower than expected profitability of the subscription contracts concluded in 2010 resulted in lower than expected growth rate of company profitability dynamics. Note, however, that despite this, the increase in profitability at all levels in comparison with last year is very large. The company continues to take measures to improve the profitability of subscription contracts. However, their effects will be fully evident no sooner than until 2012. Correction of the net profit prognosis is also influenced by higher than assumed actual tax rate after the third quarter of 2011. The Company expects the interpretation in case of the tax deductibility of certain expenses related to the IPO. Positive response on this matter can improve this parameter.

The last quarter of 2011 means further work on improving profitability in all areas. This is due primarily to make better use of existing potential and expressed as a continuous dynamic development of sales growth.

**5. Information on shareholders holding at least 5% of the number of votes at the general meeting of shareholders, directly or indirectly through subsidiaries**

The table below presents shareholders holding at least 5% of total votes at the annual general meeting of shareholders of Centrum Medyczne ENEL-MED S.A. as at the date of submitting the quarterly report.

<b>Shareholder</b>	<b>Number of shares</b>	<b>% of the capital</b>	<b>Number of votes</b>	<b>% of votes</b>
Koremia Investments Ltd. *	7,124,000	30.23%	7,124,000	30.23%
Versinus Ltd. **	7,123,950	30.23%	7,123,950	30.23%
Generali Powszechne Towarzystwo Emerytalne S.A.	1,500,000	6.36%	1,500,000	6.36%
Other shareholders	7,818,950	33.18%	7,818,950	33.18%

\*100% of shares in Koremia Investments Ltd. with its registered office in Limassol (Republic of Cyprus) are held by Adam Rozwadowski, President of the Management Board of Centrum Medyczne ENEL-MED S.A.

\*\*100% of shares in Versinus Ltd. with its registered office in Limassol (Republic of Cyprus) are held by Anna Rozwadowska, Chairman of the Supervisory Board of Centrum Medyczne ENEL-MED S.A.

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
*(all amounts are in PLN thousand unless otherwise stated)*

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

Shareholder	Number of shares	% of the capital	Number of votes	% of votes
Adam Rozwadowski *	7,124,000	30.23%	7,124,000	30.23%
Jacek Rozwadowski **	992,800	4.21%	992,800	4.21%
Anna Rozwadowska ***	7,123,950	30.23%	7,123,950	30.23%

\* Adam Rozwadowski, President of the Management Board holds 100% of shares in Koremia Investments Ltd. with its registered office in Limassol (Republic of Cyprus), which is a shareholder of Centrum Medyczne ENEL-MED S.A.

\*\* Jacek Rozwadowski, Vice President of the Management Board holds 100% of shares in Smerona Holdings Ltd. with its registered office in Limassol (Republic of Cyprus), which is a shareholder of Centrum Medyczne ENEL-MED S.A.

\*\*\* Anna Rozwadowska, Chairman of the Supervisory Board holds 100% of shares in Versinus Ltd. with its registered office in Limassol (Republic of Cyprus), which is a shareholder of Centrum Medyczne ENEL-MED S.A.

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

As at 30 September 2011, the Company and its subsidiaries did not participate in any proceedings at court, before arbitration tribunal or public administration body with respect to liabilities and receivables, the value of which would be equivalent to at least 10% of its equity.

Total value of all claims subject to proceedings pertaining to liabilities, pending as at 30 September 2011, did not exceed 10% of the Issuer's equity.

Total value of all claims subject to proceedings pertaining to receivables, pending as at 30 September 2011, did not exceed 10% of the Issuer's equity.

**8. Information on the conclusion by the issuer or its subsidiary one or more transactions with related parties, if they are significant individually or collectively and are concluded on different than market terms**

In the third quarter of 2011 the Company did not enter into any transactions with related parties on other than market terms.

**9. Information on granting, by the Issuer or its subsidiary, a surety for loans or borrowings, or granting a guarantee, equalled at least 10% of the Issuer's equity**

The Company and its subsidiaries have not granted any surety for loans or borrowings and have not granted any guarantee to another entity, for the value equalled at least 10% of the Issuer's equity.

**QUARTERLY CONDENSED FINANCIAL STATEMENT OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**  
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**10. Information on factors that in the opinion of the Company would impact its results in the perspective of at least next quarter**

In the opinion of the Management Board of the Company mild autumn and the lack of a significant increase in the incidence in the beginning of fourth quarter of 2011 should positively affect the result of the company by a lower than usual during this period use of medical packages. Additionally concluding of contract with PZU Życie S.A. for the provision of medical services will contribute positively to the use of existing clinic potential and thus to an increase in profitability in this area.

Warsaw, 10 November 2011

Signatures of Members of the Management Board:

Adam Rozwadowski  
President of the Management Board

Jacek Rozwadowski  
Vice President of the Management Board