

CENTRUM MEDYCZNE ENEL-MED S.A.

CAPITAL GROUP

Quarterly report for the 1st quarter of 2015:

Warsaw, 14 May 2015

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(All amounts are stated in PLN thousand unless otherwise indicated)

1. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A. SELECTED FINANCIAL DATA

data in PLN thousand

Specification	1 January 2015 - 31 March 2015		1 January 2014 - 31 March 2014	
	PLN	EUR	PLN	EUR
PROFIT AND LOSS ACCOUNT				
Net revenue from sales of products, goods and materials	56,416	13,598	54,008	12,892
Cost of sales	51,614	12,440	49,579	11,834
Operating profit (loss)	1,273	307	722	172
Gross profit (loss)	2,068	498	306	73
Net profit (loss)	1,711	413	783	187
Number of shares in units	23,566,900	23,566,900	23,566,900	23,566,900
Net profit (loss) per ordinary share (PLN/EUR)	0.07	0.02	0.03	0.01

BALANCE SHEET	31 March 2015		31 December 2014	
	Fixed assets	97,222	23,776	99,184
Current assets	77,459	18,943	70,893	16,632
Equity	111,520	27,273	109,808	25,763
Long-term liabilities	19,274	4,714	17,424	4,088
Short-term liabilities	43,887	10,733	42,844	10,052
Book value per share (PLN/EUR)	4.73	1.16	4.66	1.09

CASH FLOW STATEMENT	1 January 2015 - 31 March 2015		1 January 2014 - 31 March 2014	
	Net cash flow from operating activities	5,184	1,250	5,010
Net cash flow from investing activities	-5,121	-1,234	-1,448	-346
Net cash flow from financing activities	2,212	533	-2,031	-485

EUR/PLN exchange rate	31 March 2015	31 March 2014	31 December 2014
- for balance sheet items	4.089	4.1713	4.2623
- for profit and loss account items	4.1489	4.1894	4.1893

An average exchange rate of the National Bank of Poland (NBP) as of the balance sheet day was applied for the conversion of the balance sheet data.

An exchange rate being an arithmetic mean of the NBP rates in effect on the last day of particular months of a given period was applied for the conversion of profit and loss account and cash flow statement items.

B. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 January 2015 TO 31 March 2015

GENERAL INFORMATION

I. PARENT COMPANY DATA:

Name:	Centrum Medyczne ENEL-MED S.A.
Legal form:	Spółka Akcyjna (joint-stock company)
Registered office:	Warszawa, ul. Słomińskiego 19, lok.524
Country of incorporation:	Poland
Core business profile:	<ul style="list-style-type: none">- General medical practice activities (PKD - Polish Classification of Activities 8621Z)- Specialist medical practice activities (PKD 8622Z)- Physiotherapy activities (PKD 8690A)- Dental practice activities (PKD 8623Z)- Other human health care activities, n.e.c. (PKD 8690Z).
Registering body:	National Court Register
Statistical Identification Number REGON:	140802685

II. DURATION OF THE CAPITAL GROUP:

The parent company - Centrum Medyczne ENEL-MED S.A. and other companies of the Group have been established for an indefinite period of time.

III. PERIODS PRESENTED

Interim condensed consolidated financial statements include data for the period from 1 January 2015 to 31 March 2015. Comparative data is presented as of 31 December 2014 and as of 31 March 2014 in the interim condensed consolidated statement of financial position and in the interim condensed statement of changes in the consolidated equity, for the period from 1 January 2014 to 31 March 2013 in the interim condensed consolidated statement of comprehensive income and interim condensed consolidated statement of cash flow.

IV. THE COMPOSITION OF THE PARENT COMPANY'S AUTHORITIES AS OF 31 MARCH 2015:

The Management Board:

Adam Stanisław Rozwadowski - President of the Management Board

Jacek Jakub Rozwadowski - Deputy President of the Management Board

Changes in the Company's Management Board:

No personal changes in the composition of the Management Board were taken place in the 1st quarter of 2015.

The Supervisory Board:

- | | |
|-----------------------------|---|
| - Anna Maria Rozwadowska | - Chairperson of the Supervisory Board, |
| - Janusz Ryszard Jakubowski | - Member of the Supervisory Board, |
| - Anna Piszcz | - Member of the Supervisory Board, |
| - Zbigniew Okoński | - Member of the Supervisory Board, |
| - Adam Ciuhak | - Member of the Supervisory Board. |

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Changes in the Company's Supervisory Board:

No personal changes in the composition of the Company's Supervisory Board took place in the 1st quarter of 2015.

V. STATUTORY AUDITORS:

PKF Consult Sp. z o. o.
 ul. ul. Orzycka 6 lok. 1B
 02 - 695 Warszawa

VI. MAJOR SHAREHOLDERS OF THE PARENT COMPANY

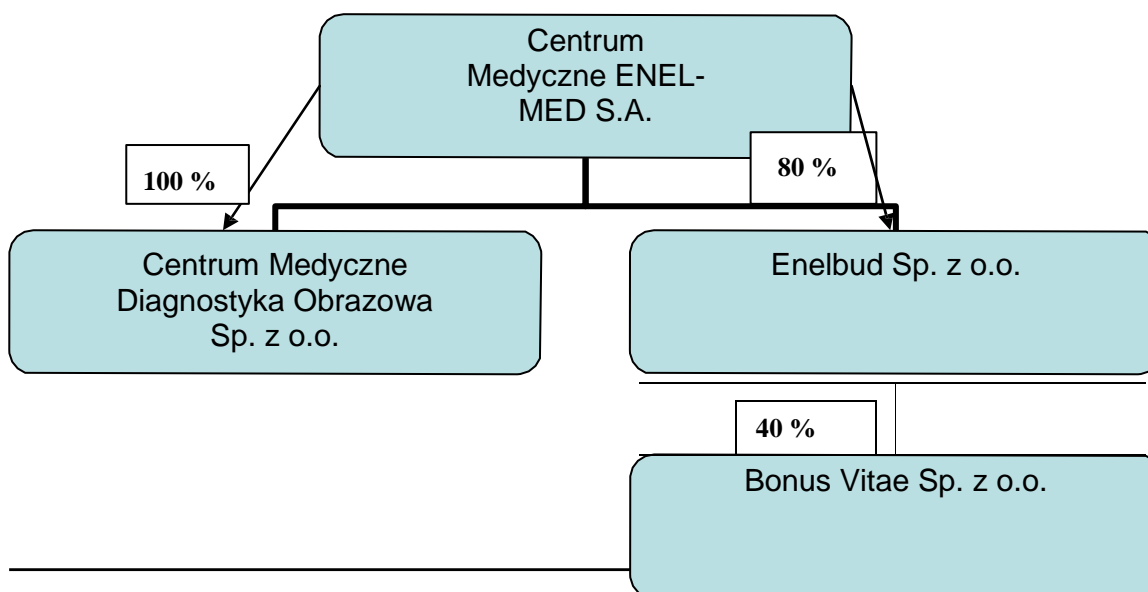
As of 31 March 2015 the shareholders holding more than 5% of votes at the General Meeting of Shareholders were:

Shareholders	Number of shares	Share value	Share in the share capital%	Number of votes	Share in the total number of votes at the General
Adam Rozwadowski	7,124,000	7,124	30.23	7,124,000	30.23
Anna Rozwadowska	7,123,950	7,124	30.23	7,123,950	30.23
Generali OFE (Open Pension Fund)	2,377,000	2,377	10.09	2,377,000	10.09
OFE PZU „Złota Jesień”	1,680,000	1,680	7.13	1,680,000	7.13
Other	5,261,950	5,261	22.32	5,261,950	22.32
Total	23,566,900	23,566,900	100	23,566,900	100

VII. RELATED COMPANIES:

- "Centrum Medyczne Enel-Med" Sp. z o.o.
- Centrum Medyczne Diagnostyka Obrazowa Sp. z o.o. (100% in capital and voting rights)
- Enelbud Sp. z o.o. (80% in capital and voting rights)
- Bonus Vitae Sp. z o.o. (Enelbud holds 40% in capital and voting rights)

VIII. GRAPHIC PRESENTATION OF THE CAPITAL GROUP



"Centrum Medyczne Enel-Med" Sp. z o.o. is a company personally related but not a subordinated entity.

IX. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved for publication by the Management Board on 14 May 2015.

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**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF CENTRUM
MEDYCZNE ENEL-MED S.A. CAPITAL GROUP**

Interim condensed consolidated profit and loss account

INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT	1 January 2015 – 31 March 2015	1 January 2014 – 31 March 2014
Sales revenue	56,416	54,008
Revenue from sales of products		
Revenue from sales of services	56,416	54,008
Revenue from sales of goods and materials		
Cost of products, goods and materials sold, including:	51,614	49,579
Production costs of products and services sold	51,614	49,579
Value of goods and materials sold		
Gross profit (loss) on sales	4,802	4,430
Difference in distribution of non-cash assets to owners		
Other operating revenue	454	559
Sales costs	1,766	1,890
Overhead	1,863	1,789
Research and development expenditures	0	0
Other operating costs	354	588
Operating profit (loss)	1,273	722
Financial income	1,065	34
Financial costs	271	449
Share in net profit (loss) of entities measured under the equity method		
Pre-tax profit (loss)	2,068	306
Income tax	356	-477
Net profit (loss) on continuing operation	1,711	783
Profit (loss) on discontinued operation		
Net profit (loss)	1,711	783
Profit (loss) attributable to non-controlling interests	-24	-24
Net profit (loss) of parent company	1,735	807
Net profit (loss) per share (in PLN)	0.07	0.03
Basic for the financial period	0.07	0.03
Diluted for the financial period	0.07	0.03
Net profit (loss) per share on continuing operation (in PLN)	0.07	0.03
Basic for the financial period	0.07	0.03
Diluted for the financial period	0.07	0.03
Net profit (loss) per share on discontinued operation (in PLN)		

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Interim condensed consolidated statement of comprehensive income

	1 January 2015 - 31 March 2015	1 January 2014 - 31 March 2014
Net profit (loss)	1,711	783
Exchange differences in the translation of foreign operations		
Exchange differences in the translation of entities measured under the equity method		
Net loss on the hedge of net investments in foreign operations		
Revaluation of tangible fixed assets		
Net change in the fair value of financial assets available for sale		
Net change in the fair value of available-for-sale financial assets reclassified to profit or loss for the period		
The effective portion of changes in fair value of cash flows hedges		
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		
Actuarial gains (losses) in defined benefit plans		
Income tax related to items of other comprehensive income		
Total comprehensive income	1,711	783
Total comprehensive income attributable to non-controlling shareholders	-24	-24
Total comprehensive income for parent company	1,735	807

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Interim condensed consolidated statement of financial position

ASSETS	31 March 2015	31 December 2014	31 March 2014
Fixed assets	97,222	99,184	116,185
Tangible fixed assets	92,502	93,922	107,668
Intangible assets	3,002	3,094	3,259
Goodwill			
Investment property			
Investments in related parties measured under equity method	2	2	2
Shares and interest in subsidiaries not included in consolidation			
Available-for-sale financial assets			
Other financial assets	1,157	1,046	4,676
Deferred tax assets			
Other fixed assets	558	1,120	580
Current assets	77,459	70,893	18,844
Inventory	1,410	1,496	947
Trade receivables	11,050	10,901	12,446
Income tax receivables			
Other receivables	1,064	963	707
Available-for-sale financial assets			
Financial assets measured at fair value through profit or loss			
Other financial assets	4,435	4,401	
Prepayments and Accruals	2,603	1,259	3,067
Cash and cash equivalents	56,897	51,872	1,676
Assets classified as held for sale			
TOTAL ASSETS	174,681	170,076	135,029

LIABILITIES	31 March 2015	31 December 2014	31 March 2014
Equity	111,520	109,808	69,135
Equity of parent company's shareholders	111,122	109,387	68,649
Share capital	23,567	23,567	23,567
Supplementary capital from the sale of shares at premium	24,886	24,886	24,886
Own shares (negative figure)			
Other capitals	6,321	6,321	5,642
Currency translation differences			
Undistributed profit	54,613	13,069	13,747
Financial result for the current period	1,735	41,544	807
Non-controlling shareholders' equity	398	422	486
Long-term liabilities	19,274	17,424	29,097
Credits and loans	12,025	10,119	19,674
Other financial liabilities	2,246	2,457	2,780
Other long-term liabilities	22	22	2,335
Deferred income tax liability	4,688	4,510	4,085
Deferred income		24	35
Provision for pensions and similar benefits	292	292	189
Other provisions			
Short-term liabilities	43,887	42,844	36,798
Credits and loans	20,120	16,498	12,507
Other financial liabilities	1,328	1,355	1,551
Trade liabilities	15,019	18,394	16,683
Current income tax liabilities			
Other liabilities	5,271	4,621	4,898

The notes attached constitute an integral part of these financial statements

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Deferred income	51	224	64
Provision for pensions and similar benefits	2,097	1,723	1,094
Other provisions		30	
Liabilities directly related to assets classified as held for sale			
TOTAL LIABILITIES	174,681	170,076	135,029

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Interim condensed statement of changes in consolidated equity

	Share capital	Supplementary capital from sale of shares at premium	Other capitals	Currency translation differences	Undistributed profit	Financial result for the current period	Equity of parent company's shareholders	Non-controlling shareholders' equity	Total equity
Three month period ended on 31 March 2015									
Equity as of 1 January 2015	23,567	24,886	6,321		54,613		109,387	422	109,808
Amendments to the accounting principles (policy)									
Adjustments due to fundamental errors									
Equity after adjustments	23,567	24,886	6,321		54,613		109,387	422	109,808
Issue of shares									
Cost of shares issue									
Share-based payments									
Net profit distribution									
Dividend payout									
Total comprehensive income						1,735	1,735	-24	1,711
Equity as of 31 March 2015	23,567	24,886	6,321		54,613	1,735	111,122	398	111,520
Twelve month period ended on 31 December 2014									
Equity as of 1 January 2014	23,567	24,886	5,642		13,747		67,842	509	68,351
Amendments to the accounting principles (policy)									
Adjustments due to fundamental errors									
Equity after adjustments	23,567	24,886	5,642		13,747		67,842	509	68,351
Issue of shares									
Cost of shares issue									
Share-based payments									
Net profit distribution			679		-679				
Dividend payout									

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Total comprehensive income						41,544	41,544	-87	41,457
Equity as of 31 December 2014	23,567	24,886	6,321		13,069	41,544	109,387	422	109,808

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Three month period ended on 31 March 2014									
Equity as of 1 January 2014	23,567	24,886	5,642		13,747		67,842	509	68,351
Amendments to the accounting principles (policy)									
Adjustments due to fundamental errors									
Equity after adjustments	23,567	24,886	5,642		13,747		67,842	509	68,351
Issue of shares									
Cost of shares issue									
Share-based payments									
Net profit distribution			679		-679				
Dividend payout									
Total comprehensive income						807	807	-24	783
Equity as of 31 March 2014	23,567	24,886	6,321		13,069	807	68,649	486	69,135

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Interim condensed consolidated statement of cash flow

	1 January 2015 - 31 March 2015	1 January 2014 - 31 March 2014
OPERATING ACTIVITIES		
Pre-tax profit / loss	2,063	337
Total adjustments:	3,280	4,672
Profit (loss) from minority shareholders	-24	-24
Share in net profit of subsidiaries measured under the equity method		-8
Depreciation and amortisation	2,550	2,684
Foreign exchange gains (losses)		
Interest and profit sharing (dividends)	-305	402
Investment profit (loss)	-469	70
Movement in provisions	509	-2,615
Movement in inventory	85	26
Movement in receivables	-262	2,453
Movement in liabilities, excluding loans and credits	2,333	-583
Movement in other assets	-1,138	2,322
Other adjustments		-55
Cash from operating activities	5,343	5,010
Income tax (paid) / refunded	-159	
A. Net cash flow from operating activities	5,184	5,010
INVESTING ACTIVITIES		
Inflow	1,086	216
Disposal of intangible assets and tangible fixed assets	82	
Disposal of investments in immovable property		
Disposal of financial assets		
Other investment inflows	1,004	
Repayment of long-term loans granted		216
Outflow	6,207	1,664
Purchase of intangible and tangible fixed assets	6,107	1,664
Purchase of investments in immovable property		
Expenditures on financial assets	100	
Other investment outflows		
B. Net cash flow from investing activities	-5,121	-1,448
FINANCING ACTIVITIES		
Inflow	4,614	2,021
Net inflow from the issuing of shares and other capital instruments and capital contributions		
Credits and loans	4,614	1,973
Issue of debt securities		
Other financial inflows		48
Outflow	2,401	4,052
Purchase of own shares		
Dividends and other payments to shareholders		
Outflow under distribution of profit other than payments to shareholders		
Repayment of credits and loans	1,813	2,818
Redemption of debt securities		
Under other financial liabilities		
Payments under financial lease contracts	365	723
Interest	223	512
Other financial outflows		
C. Net cash flow from financing activities	2,212	-2,031
D. Total net cash flow	2,276	1,531
E. Balance sheet change in cash and cash equivalents, including:	2,276	1,531
- change in cash and cash equivalents due to foreign exchange differences		
F. Opening balance of cash and cash equivalents	43,345	-2,977
G. Closing balance of cash and cash equivalents	45,621	-1,446

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

I. COMPLIANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS.

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" and in accordance with the relevant International Financial Reporting Standards (IFRS) applicable to the interim financial reporting approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) in a form as endorsed by the European Union and applicable as of 31 March 2015.

Comparative financial data for the period of 3 months ending on 31 March 2014 has been compiled using the same basis of preparation as used for the financial statements.

In preparing the interim consolidated financial statements the entity applies the same accounting principles as in the annual consolidated financial statements, except for amendments to the standards and new standards and interpretations approved by the European Union applicable to reporting periods commencing on or after 1 January 2015.

Standards and interpretations approved by the International Accounting Standards Board which as of 31 March 2014 have not yet been endorsed for use by the European Commission and therefore have not been applied in these statements:

- IFRS 9 "Financial Instruments" - in effect for reporting periods commencing on or after 1 January 2018,
- Amendments to IFRS (2012-2014) - changes in the procedures for annual improvements to IFRS - planned to be in effect for reporting periods commencing on or after 1 July 2016,
- Amendment to IFRS 10 and IAS 28 - Sales or contributions of assets between an investor and its associate or joint venture in effect for reporting periods commencing on or after 1 January 2016
- IFRS 14 "Activities covered by price regulation; regulatory deferral accounts" - in effect for reporting periods commencing on or after 1 January 2016,
- IFRS 15 "Revenue from Contracts with Customers" – in effect for reporting periods commencing on or after 1 January 2017,
- Amendments to IAS 16 "Tangible fixed assets" and IAS 41 "Agriculture" - in effect for reporting periods commencing on or after 1 January 2016,
- Amendments to IAS 16 "Tangible fixed assets" and IAS 38 "Intangible assets" - explanations regarding authorised for used depreciation methods - in effect for reporting periods commencing on or after 1 January 2016,
- Amendments to IFRS 11 "Joint Arrangements" - Recognition of interests in joint ventures and joint operations - in effect for reporting periods commencing on or after 1 January 2016,
- Amendments to IAS 1 "Disclosure initiative" - in effect for reporting periods commencing on or after 1 January 2016,
- Amendments to IFRS 10, IFRS 12 and IAS 28 "Investment units: Applying the consolidation exception" in effect for reporting periods commencing on or after 1 January 2016,
- Amendments to IAS 27 "Equity Method in Separate Financial Statements" - in effect for reporting periods commencing on or after 1 January 2016,

The Group estimates that, the aforementioned standards and amendments to standards would not have had a significant influence on the financial statements if they were applied by the Group at the end of the reporting period.

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For the Group's financial statements for the financial year commencing on 1 January 2015 the following new interpretations and amendments to the existing standards approved by the European Union are in effect:

- 1) IFRIC Interpretation 21 *Levies*;
- 2) Amendments to the International Financial Reporting Standards - *Improvements 2011-2013*. The application of the above stated amendments did not influence the financial statements.

II. PRINCIPLES OF DRAWING UP INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The data in these interim condensed consolidated financial statements is presented in Polish zloty (PLN) which is the Group's functional and presentation currency, rounded to the nearest thousand. The financial statements have been prepared on a historical cost basis, except for assets and liabilities measured at fair value: available-for-sale financial assets, financial assets measured at fair value with the impact on the financial result.

The interim condensed consolidated financial statements do not cover all the information and disclosures required in the annual consolidated financial statements.

These interim condensed consolidated financial statements have not been audited by an independent statutory auditor.

III. CONSOLIDATION PRINCIPLES

a) Subsidiaries:

Subsidiaries are all the entities over which the Group exercises control. While assessing whether the Group actually controls the given entity, it is considered whether, owing to the involvement in this entity, it is exposed to variable financial results or has the right to variable financial results or whether it has the right to affect the amounts of these results by exercising power over this entity.

Subsidiaries are subject to full consolidation as of the date the Group assumes control over them. They ceased to be consolidated as of the day the control ceases. Acquisition of subsidiaries by the Group is accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition-date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Acquisition-related costs are costs the acquirer incurs to put the business merger into effect, for example these costs include finder's fees; advisory, legal, accounting, valuation and other professional or consulting fees; general administrative costs, including the costs of maintaining an internal acquisitions department; and costs of registering and issuing debt and equity securities. The acquirer shall account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

The excess of acquisition cost over fair value of the Group's share in identifiable net assets acquired is recognised at goodwill. If the acquisition cost is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit and loss account.

Revenue and costs, settlements and unrealised gains on transactions between the companies of the Group are eliminated. Any unrealised losses are also subject to elimination unless the translation provides evidence of impairment of the asset transferred. The accounting principles of subsidiaries were changed where necessary to assure the compliance with the policies adopted by the Group.

b) Non-controlling interests and transactions with non-controlling shareholders

Non-controlling interests include non-Group shares in the companies included in the consolidation. Non-controlling interests are measured at the net asset value of the related party as of the acquisition date for shareholders outside the capital group. Identified non-controlling interests in the net assets of consolidated subsidiaries are recognised separately from the parent's ownership interests in them. Non-controlling interests in the net assets consist of:

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- (i) the amount of those non-controlling interests at the date of the original combination calculated in accordance with IFRS 3; and
- (ii) the non-controlling interests' share of changes in equity since the date of the combination.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

c) Associates:

Associates are all entities over which the Group has significant influence but not control. Significant influence means the power to participate in financial and operating policy decisions of the investee, but is not control or joint control over those policies generally, with an accompanying shareholding of between 20% and 50% of the voting rights. Investments within the associates are accounted for using the equity method and are initially recognised at cost.

The Group's share in the profit or loss of the associate from the acquisition date is recognised in the profit and loss account, and its share in movements in other capitals since the acquisition date - in other capitals. The carrying amount of the investment is adjusted by the total balance movement since the acquisition date.

d) Companies included in the consolidated financial statements

These consolidated financial statements for the period ended on 31 March 2015 and 31 December 2014 include the following companies of the Group:

Specification	Share in the total number of votes (in %)	
	31 March 2015	31 December 2014
Centrum Medyczne Enel-Med. SA	Parent company	
Enelbud Sp. z o.o.	80 %	80 %
Centrum Medyczne Diagnostyka Obrazowa Sp. z o.o.	100 %	100 %
Bonus Vitae Sp. z o.o. (indirectly through Enelbud)	40 %	40%

e) Companies not included in the consolidated financial statements

All the subsidiaries were included in the consolidated financial statements for the period ended on 31 March 2015.

IV. ASSUMPTION OF CONTINUATION OF BUSINESS

These interim condensed consolidated financial statements have been prepared based on the assumption that the companies of the Group will continue their business activity in the foreseeable future. As of the day of these financial statements' approval there are no circumstances indicating a threat to the continuation of the Group's operations.

V. INFORMATION ON THE SEASONAL OR CYCLICAL NATURE OF THE BUSINESS

Sales of prepaid medical care packages to corporate clients are one of the pillars of the Group's business activity. The first quarter is always a period of increased incidence rate, which results in the increased use of prepaid packages by corporate clients. Yet, between the end of January and the beginning of March, commercial patients and clients of insurance companies also use the Group's medical services which are settled based on the FFS (fee-for-service) principle. Consequently, this positively influences the financial result. In addition, the first quarter is also connected with the winter holidays, which results in ski injuries, which in turn is reflected in the increased use of orthopaedic consultations, but also a greater number of commercial operations.

VI. FUNCTIONAL AND PRESENTATION CURRENCY

a) Functional and presentation currency

The items included in the consolidated financial statements are appraised in the currency of the basic business environment in which the Group carries out its operations ("functional currency"). The consolidated financial statements are presented in Polish zloty (PLN) — the Group's functional and presentation currency.

b) Transactions and balances

Transactions expressed in foreign currencies are translated into the functional currency according to the exchange rate applicable on the transaction date. Foreign exchange gains and losses on settlement of these transactions and the balance sheet valuation of monetary assets and liabilities expressed in foreign currencies are recognised in the profit and loss account, unless they are deferred as equity where they are able to be recognised as cash flows hedges and shares in net asset hedges.

VII. SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGEMENT AND ESTIMATES

The preparation of the consolidated financial statements in accordance with IAS 34 requires the Management Board of the parent company to carry out particular estimates and assumptions that affect the amounts reported in the financial statements. The majority of estimates are based on analyses and the best knowledge of the Management Board of the parent company. Although the adopted assumptions and estimates are based on the Management's best knowledge about current events and actions, the actual results may differ materially from those anticipated. The estimates and related assumptions are subject to verification. Any change in the accounting estimates is recognised in the period in which it is made or in the current and future periods if it refers to both the current period and future periods. Assessments made by the Management Board of the parent company, as with the application of IAS 34, which have a significant impact on the consolidated financial statements, as well as the estimates bearing a significant risk of changes in future years are presented in the interim consolidated financial statements.

a) Professional judgement

In the process of accounting principles (policy) application with respect to the issues presented hereunder, the most important aspects were accounting estimates and the professional judgement of the management.

Classification of lease agreements

The Company classifies leases as an operating or finance lease based on an assessment of the extent to which risks and rewards incidental to ownership of the leased item are attributable to the lessor and the lessee. This assessment is based on the substance of each transaction.

b) Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of assets

The Company did not perform tests for impairment of fixed assets and intangible assets since all these items have been subject to the fair value measurement.

Deferred income tax assets

The Company recognizes a deferred tax asset on the basis of the assumption that taxable profit shall be achieved in the future, against which it can be utilised. A decrease in tax results in the future could make this assumption unjustified.

Valuation of provisions

The Company set provisions for retirement benefits in accordance with actuarial valuation. The value of other provisions was constructed on the basis of the estimated cash outflow and the likelihood of its realization.

Depreciation and amortization rates

Depreciation and amortization rates are determined based on the anticipated useful economic life of tangible fixed assets and intangible assets. The useful economic lives are reviewed annually by the Company based on current estimates.

VIII. DESCRIPTION OF ITEMS AFFECTING ASSETS, LIABILITIES, CAPITAL, NET PROFIT AND CASH FLOWS THAT ARE UNUSUAL DUE TO THEIR TYPE, SIZE, OR EFFECT

None.

IX. DESCRIPTION OF CORRECTIONS OF PRIOR PERIOD ERRORS

None.

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IX. INFORMATION ON MATERIAL CHANGES IN ESTIMATED VALUES

1. Changes in tangible fixed assets (by nature) and permanent impairment losses - for the period 1 January 2015 - 31 March 2015

Specification	Land	Buildings and structures	Machinery and technical equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Gross carrying amount as of 1 January 2015		54,154	6,531	2,232	45,605	1,375	109,896
Increases, as a result of:		509	133	435	804	295	2,176
- acquisition of fixed assets		49	125		521	295	989
- concluded lease agreements				128			128
- settlement of fixed assets under construction		460	8		283		751
- settlement of fixed assets under construction – lease				307			307
Decreases, as a result of:				199		1,058	1,257
- disposal				199			199
- settlement of fixed assets under construction						751	751
- settlement of fixed assets under construction – lease						307	307
Gross carrying amount as of 31 March 2015		54,663	6,664	2,468	46,409	611	110,814
Redemption as of 1 January 2015		6,325	1,596	395	7,658		15,974
Increases, as a result of:		835	240	134	1,216		2,425
- depreciation and amortisation		835	240	134	1,216		2,425
Decreases, as a result of:				87			87
- sale				87			87
Redemption as of 31 March 2015		7,160	1,836	442	8,875		18,312
Revaluation write-downs as of 1 January 2015							
Increases:							
Decreases:							
Revaluation write-downs as of 31 March 2015							
Net carrying amount as of 31 March 2015		47,503	4,828	2,026	37,534	611	92,502

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Amounts of liabilities made for the purchased tangible fixed assets

Title of liability	31 March 2015	31 December 2014	31 March 2014
investment liabilities	620	5,703	600
contractual obligations made for future investment purchases	12,893	12,893	0
Total	13,512	18,596	600

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2. Changes in intangible assets (by nature) and permanent impairment losses - for the period 1 January 2015 - 31 March 2015

Specification	Costs of development works ¹	Trademarks ²	Patents and licenses ²	Computer software ²	Other ²	Intangible assets under construction	Total
Gross carrying amount as of 1 January 2015					3,083	801	3,884
<i>Increases, as a result of:</i>					33		33
- acquisition					33		33
<i>Decreases:</i>							
Gross carrying amount as of 31 March 2015					3,116	801	3,917
Redemption as of 1 January 2015					790		790
<i>Increases, as a result of:</i>					125		125
- depreciation and amortisation					125		125
<i>Decreases:</i>							
Redemption as of 31 March 2015					915		915
Revaluation write-downs as of 1 January 2015							
<i>Increases:</i>							
<i>Decreases:</i>							
Revaluation write-downs as of 31 March 2015							
Net carrying amount as of 31 March 2015					2,201	801	3,002

1 Generated internally

2 Purchased/generated as a results of business entities' combination

Title of liability	31 March 2015	31 December 2014	31 March 2014
investment liabilities	5	5	58
contractual obligations made for future investment purchases			
Total	5	5	58

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3. Investments in subsidiaries not included in consolidation as of 31 March 2015

None.

4. Change in the value of inventories

Specification	31 March 2015	31 December 2014	31 March 2014
Materials for manufacturing purposes			
Other materials	1,410	1,496	947
Semi-finished products and work in progress			
Finished products			
Goods			
Gross inventory	1,410	1,496	947
Inventory revaluation write-down			
Net inventories	1,410	1,496	947

5. Change in the value of receivables

Specification	31 March 2015	31 December 2014	31 March 2014
Short-term receivables	11,050	10,901	12,446
- from related parties not consolidated	5	2	100
- from other entities	11,045	10,899	12,347
Revaluation write-downs (positive figure)	735	752	652
Gross short-term receivables	11,785	11,653	13,098

Change in receivables write-offs

Specification	Trade receivables	Other receivables
<i>Related parties not included in consolidation</i>		
Opening balance of revaluation write-downs on liabilities as of 1 January 2015		
<i>Increases:</i>		
<i>Decreases:</i>		
Balance of revaluation write-offs on receivables from related parties as of 31 March 2015		
<i>Other entities</i>		

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Opening balance of revaluation write-downs on liabilities as of 1 January 2015	752	
Increases:		
Decreases, including:	16	
- use of write-offs	16	
Balance of revaluation write-downs on receivables from other entities as of 31 March 2015	735	
Balance of revaluation write-downs on receivables in total as of 31 March 2015	735	

Current and overdue trade receivables as of 31 March 2015

Specification	Total	Not overdue	Overdue in days				
			< 60 days	61 – 90 days	91 – 180 days	181 – 360 days	>360 days
Related parties not included in consolidation							
gross receivables							
revaluation write-offs							
net receivables							
Other entities							
gross receivables	11,785	7,674	3,028	33	254	78	717
revaluation write-offs	735					18	717
net receivables	11,050	7,674	3,028	33	254	60	
Total							
gross receivables	11,785	7,674	3,028	33	254	78	717
revaluation write-offs	735					18	717
net receivables	11,050	7,674	3,028	33	254	60	

6. Deferred income tax

Negative temporary differences constituting the basis for establishment of a deferred tax asset	31 December 2014	increases	decreases	31 March 2015
Provision for jubilee bonuses and retirement severance	309			309
Provision for unused holidays	780	375		1,155
Unpaid interest (suppliers+loans)		25		25
Other provisions	1,088	197		1,285
Valuation of loans acc. to IRR	115	7		123

The notes attached constitute an integral part of these financial statements

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Difference on leaseback	90		56	35
Losses deductible against future taxable income	6,143		2,856	3,287
Salaries and social security payable in subsequent periods	1,545	348		1,893
Receivables revaluation write-downs	752		16	735
Total negative temporary differences	10,822	951	2,928	8,846
tax rate	19%	19%	19%	19%
Deferred tax assets	2,056	181	556	1,681

Positive temporary differences constituting the basis for establishment of a deferred tax liability	31 December 2014	increases	decreases	31 March 2015
Accelerated tax depreciation	30,355	1,010		31,364
Accrued unpaid interest on loans	1,048	33		1,081
Net value of fixed assets in leasing - liabilities arising from leasing	3,108		2,107	1,001
Valuation of loans and credits acc. to IRR	46	29		75
Total positive temporary differences	34,557	1,071	2,107	33,522
tax rate	19%	19%	19%	19%
Deferred tax liability at the end of the period:	6,566	204	400	6,369

Net deferred tax assets/liability

Specification	31 March 2015	31 December 2014	31 March 2014
Deferred tax assets	1,681	2,056	2,730
Deferred tax liability - continuing operations	6,369	6,566	6,815
Deferred tax liability - discontinued operations			
Net deferred tax assets/liability	-4,688	-4,510	-4,085

7. Provision for pensions and similar benefits

	31 March 2015	31 December 2014	31 March 2014
Provisions for post-employment benefits	309	309	195
Provisions for annual leave	1,155	780	1,089
Provision for other benefits	925	925	

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Total, including:	2,389	2,015	1,283
- long-term	292	292	189
- short-term	2,097	1,723	1,094

Movement in provisions for employee benefits

	Provisions for post-employment benefits	Provisions for jubilee bonuses	Provisions for annual leaves	Provision for other employee benefits
As of 1 January 2015	309		780	925
Creation of provision			375	
Costs of benefits paid				
Provisions reversed				
As of 31 March 2015, including:	309		1,155	925
- long-term	292			
- short-term	18		1,155	925

8. Other provisions

	31 March 2015	31 December 2014	31 March 2014
Provision for the audited financial statements		30	
Other			
Total, including:		30	
- long-term			
- short-term		34	

Movement in provisions

Specification	Provisions for guaranteeing repairs and refunds	Restructuring provision	Other provisions	Total
As of 1 January 2015			30	30
Established during financial year				

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Used			30	30
Reversed				
As of 31 March 2015				

Provisions for guaranteeing repairs and refunds

Not applicable.

Restructuring provision

Not applicable.

X. OPERATING SEGMENTS

The core business of the Group is focused on the health care sector. As a result, the financial statements of the Group are prepared for one segment.

XI. ISSUE, REDEMPTION AND REPAYMENT OF DEBT AND EQUITY SECURITIES

1. Issue of debt securities

Not applicable.

2. Issue of equity securities

Specification	31 March 2015	31 December 2014	31 March 2014
Number of shares	23,566,900	23,566,900	23,566,900
Share nominal value	1	1	1
Share capital	23,567	23,567	23,567

Changes in share capital

Specification	1 January 2015 - 31 March 2015	1 January 2014 - 31 December 2014	1 January 2014 - 31 March 2014
Opening balance of capital	23,567	23,567	23,567
<i>Increases:</i>			

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Decreases:			
Closing balance of capital	23,567	23,567	23,567

All the shares issued are at nominal value of PLN 1 and were paid in full.

XII. PAID OUT (OR DECLARED) DIVIDEND

The Parent Company neither paid out nor declared the payment of dividend. However, in the first quarter of 2015 the Parent Company's Management Board adopted a resolution on presenting the proposal on distribution of profit of the Group's Parent Company for the financial year 2014 to the Issuer's Shareholders and Supervisory Board. The Management Board's proposal assumes a dividend payment in the amount of PLN 2,356,690.00 that shall constitute PLN 0.10 per share and determines the dividend record date as of 10 June 2015 and the dividend payment date as of 25 June 2015. The aforementioned proposal received the positive opinion of the Supervisory Board of the Group's Parent Company.

XIII. TRANSACTIONS WITH RELATED PARTIES INCLUDED AND NOT INCLUDED IN CONSOLIDATION

The following table presents the total amounts of transactions concluded with related parties.

Related entity	Sales to related parties		Receivables from related parties			including overdue receivables		
	31 March 2015	31 March 2014	31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 December 2014	31 March 2014
Parent company								
Centrum Medyczne Enel-Med. SA								
Subsidiaries:								
Enelbud Sp. z o.o.	4		1	1	2			
Enel Invest Sp. z o.o.	2		1	1	3			
Associates:								
Bonus Vitae Sp. z o.o.								
Other related parties:								
"Centrum Medyczne Enel-Med" Sp. z o.o.	4		2		95			

Related entity	Purchases from related parties		Amounts payable to related entities			including overdue, after expiry of the payment deadline		
	31 March 2015	31 March 2014	31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 December 2014	31 March 2014
Parent company								
Centrum Medyczne Enel-Med. SA								
Subsidiaries:								

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Enelbud Sp. z o.o.								
Enel Invest Sp. z o.o.								
Associates:								
Bonus Vitae Sp. z o.o.								
Other related parties:								
"Centrum Medyczne Enel-Med." Sp. z o.o.	494	494						

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Terms and conditions of transactions with related parties

Transactions between related parties took place under conditions equivalent to those applicable to transactions concluded based on market terms.

Loan granted to a member of the Management Board

Transactions between related parties took place under conditions equivalent to those applicable to transactions concluded based on market terms. In the first quarter of 2015, the Enelbud company granted a loan in the amount of PLN 100,000.00 to the President of the Management Board.

Other transactions with members of the Management Board

Not applicable.

XIV. OUTSTANDING LOANS

1. Loans granted

	31 March 2015	31 December 2014	31 March 2014
Loans granted, including:	4,534	4,401	4,084
- to the Management Board and Supervisory Board	100		
Impairment write-downs			
Total net loans granted	4,534	4,401	4,084
- long-term	100		4,084
- short-term	4,434	4,401	

Loans granted as of 31 March 2015, including loans to the Management Board

Borrower	Gross carrying amount	Write-offs	Net carrying amount	Repayment date	Collaterals
"Centrum Medyczne Enel-Med." Sp. z o.o.	4,434		4,434	31 December 2015	none
Janusz Jakubowski (President of the Management Board of Enelbud Sp. z o.o.)	100		100	15 May 2016	none
Total	4,534		4,534		

XV. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS SINCE THE CLOSING OF THE LAST FINANCIAL YEAR

Specification	31 March 2015	31 December 2014	31 March 2014
Endorsement of promissory note	8,174	8,326	8,718
Liabilities due to bank guarantees granted as a security for performance of trade contracts	6,049	5,513	4,791
Sureties for a bank loan granted to third parties			3,482
Liabilities arising from lawsuits	1,173	1,263	1,348
Total contingent liabilities	15,395	15,102	18,339

Contingent liabilities under granted guarantees and sureties

Specification	Guarantee / surety for	Title	Currency	31 March 2015	31 December 2014	31 March 2014
bank guarantee issued by Bank Millennium S.A.	Kupiec Poznański SA	performance bond	PLN	563	563	563
bank guarantee issued by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	PLN		286	286

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bank guarantee issued by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	EURO	288		
bank guarantee issued by Bank Millennium S.A.	Atrium Promenada Sp. z o.o.	performance bond	PLN	341	341	341
bank guarantee issued by Bank Millennium S.A.	NBP	performance bond	PLN	657	657	657
bank guarantee issued by Bank Millennium S.A.	SEB Investment GmbH	performance bond	PLN	300	300	300
bank guarantee issued by Bank Millennium S.A.	Arkady	performance bond	PLN	295	295	295
bank guarantee issued by Bank Millennium S.A.	Project Sp.z o.o.	performance bond	PLN	386	386	386
bank guarantee issued by Bank Millennium S.A.	Bonus Vitae Sp. z	performance bond	PLN	291	290	290
bank guarantee issued by Bank Millennium S.A.	Legia Warszawa	performance bond	PLN	195		
bank guarantee issued by Bank Millennium S.A.	Tenali Investments Sp. z o.o. "Silesia Business Park" spółka komandytowo-akcyjna	performance bond	PLN	51		
bank guarantee issued by Bank Millennium S.A.	GSSM Warsaw Sp z o.o.	performance bond	PLN			304
bank guarantee issued by Bank Millennium S.A.	GSSM Warsaw Sp z o.o.	performance bond	EURO	412	429	
bank guarantee issued by Bank Millennium S.A.	Centrum Zana S.A. Sp. Komandytowa	performance bond	EURO			514
bank guarantee issued by Bank Millennium S.A.	Centrum Zana Sp. z o.o. Sp. Komandytowa	performance bond	EURO	504	525	
bank guarantee issued by Bank Millennium S.A.	MBP I Sp.z o.o.	performance bond	EURO	173	180	176
bank guarantee issued by Bank Millennium S.A.	KNS Krakau Neue Stadtmitte G.m.b.H.	performance bond	EURO	259	270	264
bank guarantee issued by Bank Millennium S.A.	Kite Duo Sp. z o.o.	performance bond	EURO	405	423	414
bank guarantee issued by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	EURO	140	146	
bank guarantee issued by Bank Millennium S.A.	Echo-West Gate spółka z ograniczoną odpowiedzialnością- spółka komandytowo-akcyjna	performance bond	EURO	99		
bank guarantee issued by Bank Millennium S.A.	Tenali Investments Sp. z o.o. "Silesia Business Park" spółka komandytowo-akcyjna	performance bond	EURO	267		
bank guarantee issued by Bank Millennium S.A.	Atalian Poland Sp. z o.o.	performance bond	PLN	421	421	
surety for credit obligation of the third company	Bank Millennium S.A.	collateral for repayment of a credit	PLN			1,000

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endorsement of promissory note issued by Centrum Medyczne Enel-Med. Sp. z o.o.	BFL Nieruchomości Sp. z o.o.	collateral for lease liabilities	PLN	8,174	8,326	8,718
surety for credit obligation of the third company	ING Bank Śląski SA	collateral for repayment of a credit	PLN			2,482
Total				14,222	13,838	16,991

Contingent assets

None.

XVI. FINANCIAL INSTRUMENTS - INFORMATION ON FAIR VALUE

Financial instruments	Carrying amount		Fair value	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Financial assets measured at fair value through profit or loss				
Held-to-maturity financial assets				
Available-for-sale financial assets (measured at fair value)				
Other financial assets	5,592	5,447	5,592	5,447
Loans granted and own receivables	12,114	11,864	12,114	11,864
Financial liabilities measured at fair value through profit or loss				
Other financial liabilities	56,010	53,443	56,010	53,443

XVII. CHANGES IN THE STRUCTURE OF THE CAPITAL GROUP AND ITS ENTITIES MADE DURING THE FIRST QUARTER OF 2015.

No changes in the structure of the Group were observed in the 1st quarter of 2015. On 10 April 2015 the wording of the subsidiary's business name Centrum Medyczne Diagnostyka Obrazowa sp. z o.o. was changed to Enel Invest Sp. z o.o.

XVIII. INVESTMENT ENTITY

Not applicable.

XIX. LITIGATION SETTLEMENTS

Tax settlements and other regulated areas of activity may be the subject matter of control by administrative bodies, which are entitled to impose high penalties and sanctions. Lack of reference to generally accepted legal regulations in Poland results in inconsistencies and inaccuracies in the regulations in force. Frequently occurring differences in opinions on interpretation of tax provisions, both within state bodies and between state bodies and enterprises, lead to uncertainty and conflicts. Such circumstances make tax risk in Poland much higher than the risk usually found in more developed tax systems.

Tax settlements may be the subject of control in the period of the subsequent five years, starting from the end of the year on which the tax was settled. As a result of tax controls, previous tax settlements of the Companies of the Group may be increased by additional tax liabilities.

XX. EVENTS AFTER THE BALANCE SHEET DATE

None.

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2. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

A. SELECTED FINANCIAL DATA

data in PLN thousand

Specification	1 January 2015 - 31 March 2015		1 January 2014 - 31 March 2014	
	PLN	EUR	PLN	EUR
PROFIT AND LOSS ACCOUNT				
Net revenue from sales of products, goods and materials	56,416	13,598	53,997	12,889
Cost of sales	51,444	12,400	49,434	11,800
Operating profit (loss)	1,513	365	862	206
Gross profit (loss)	1,276	308	447	107
Net profit (loss)	1,115	269	924	221
Number of shares in units	23,566,900	23,566,900	23,566,900	23,566,900
Net profit (loss) per ordinary share (PLN/EUR)	0.05	0.01	0.04	0.01

BALANCE SHEET	31 March 2015		31 December 2014	
	Fixed assets	147,206	36,001	149,241
Current assets	27,450	6,713	18,441	4,327
Equity	109,010	26,659	107,895	25,314
Long-term liabilities	19,015	4,650	17,183	4,031
Short-term liabilities	46,631	11,404	42,605	9,996
Book value per share (PLN/EUR)	4.63	1.13	4.58	1.07

CASH FLOW STATEMENT	1 January 2015 - 31 March 2015		1 January 2014 - 31 March 2014	
	Net cash flow from operating activities	5,544	1,336	4,282
Net cash flow from investing activities	-6,062	-1,461	-1,650	-394
Net cash flow from financing activities	5,242	1,264	-2,031	-485

EUR/PLN exchange rate	31 March 2015	31 March 2014	31 December 2014
- for balance sheet items	4.089	4.1713	4.2623
- for profit and loss account items	4.1489	4.1894	4.1893

An average exchange rate of the National Bank of Poland (NBP) as of the balance sheet day was applied for the conversion of the balance sheet data.

An exchange rate being an arithmetic mean of the NBP rates in effect on the last day of particular months of a given period was applied for the conversion of profit and loss account and cash flow statement items.

B. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015

GENERAL INFORMATION

I. COMPANY DATA:

Name:	Centrum Medyczne ENEL-MED S.A.
Legal form:	Spółka Akcyjna (joint-stock company)
Registered office:	Warszawa, ul. Słomińskiego 19, lok.524
Country of incorporation:	Poland
Core business profile:	<ul style="list-style-type: none">- General medical practice activities (PKD - Polish Classification of Activities 8621Z)- Specialist medical practice activities (PKD 8622Z)- Physiotherapy activities (PKD 8690A)- Dental practice activities (PKD 8623Z)- Other human health care activities, n.e.c. (PKD 8690Z).
Registering body:	National Court Register
Statistical Identification Number REGON:	140802685

II. DURATION OF THE COMPANY:

The Company has been established for an indefinite period of time.

III. PERIODS PRESENTED

Condensed separate financial statements cover data for the period from 1 January 2015 to 31 March 2015. Comparative data is presented as of 31 December 2014 and as of 31 March 2014 in the condensed statement of financial position and in the condensed statement of changes in equity, for the period from 1 January 2014 to 31 March 2014 in the condensed statement of comprehensive income and condensed statement of cash flows.

IV. THE COMPOSITION OF THE COMPANY'S AUTHORITIES AS OF 31 MARCH

2015: The Management Board:

Adam Stanisław Rozwadowski - President of the Management Board
Jacek Jakub Rozwadowski - Deputy President of the Management Board

Changes in the Company's Management Board:

No personal changes in the composition of the Management Board took place in the 1st quarter of 2015.

The Supervisory Board:

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

Changes in the Company's Supervisory Board:

No personal changes in the composition of the Company's Supervisory Board took place in the 1st quarter of 2015.

CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP
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V. STATUTORY AUDITORS:

PKF Consult Sp. z o. o.
 ul. ul. Orzycka 6 lok.
 1B, 02-695 Warszawa

VI. MAJOR SHAREHOLDERS:

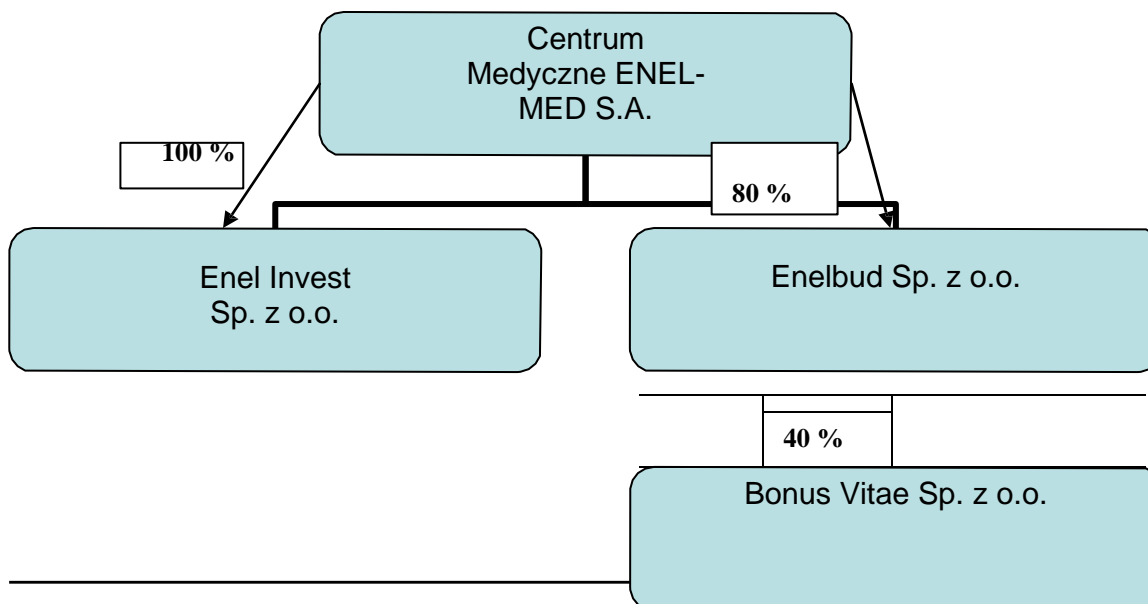
As of 1 March 2015 the shareholders holding more than 5% of votes at the General Meeting of Shareholders were:

Shareholders	Number of shares	Shares value (in PLN thousand)	Share in the share capital%	Number of votes	Share in the total number of votes at the General Meeting of Shareholders
Adam Rozwadowski	7,124,000	7,124	30.23	7,124,000	30.23
Anna Rozwadowska	7,123,950	7,124	30.23	7,123,950	30.23
Generali OFE (Open Pension Fund)	2,377,000	2,377	10.09	2,377,000	10.09
OFE PZU „Złota Jesień”	1,680,000	1,680	7.13	1,680,000	7.13
Other	5,261,950	5,261	22.32	5,261,950	22.32
Total	23,566,900	23,567	100	23,566,900	100

VII. RELATED COMPANIES

Centrum Medyczne Enel-Med SA is a parent company.

- Related parties:
- Enel Invest Sp. z o.o.
 - Enelbud Sp. z o.o.
 - Bonus Vitae Sp. z o.o.
 - Centrum Medyczne Enel-Med Sp. z o.o.



"Centrum Medyczne Enel-Med" Sp. z o.o. is a company personally related but not a subordinated entity.

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VIII. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed financial statements were approved for publication by the Management Board on 14 May 2015.

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A.

Interim condensed profit and loss account

	1 January 2015 – 31 March 2015	1 January 2014 – 31 March 2014
Sales revenue	56,416	53,997
Revenue from sales of products		
Revenue from sales of services	56,416	53,997
Revenue from sales of goods and materials		
Cost of products, goods and materials sold	51,444	49,434
Production costs of products and services sold	51,444	49,434
Value of goods and materials sold		
Gross profit (loss) on sales	4,972	4,563
Difference in distribution of non-cash assets to owners		
Other operating revenue	404	566
Sales costs	1,766	1,890
Overhead	1,743	1,789
Research and development expenditures		
Other operating costs	354	588
Operating profit (loss)	1,513	862
Financial income	55	34
Financial costs	291	449
Share in net profit (loss) of entities measured under the equity method		
Pre-tax profit (loss)	1,276	447
Income tax	161	-477
Net profit (loss) on continuing operation	1,115	924
Profit (loss) on discontinued operation		
Net profit (loss)	1,115	924
Net profit (loss) per share (in PLN)	0.05	0.04
Basic for the financial period	0.05	0.04
Diluted for the financial period	0.05	0.04
Net profit (loss) per share on continuing operation (in PLN)	0.05	0.04
Basic for the financial period	0.05	0.04
Diluted for the financial period	0.05	0.04
Net profit (loss) per share on discontinued operation (in PLN)	0.00	0.00

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Interim condensed statement of comprehensive income

	1 January 2015 – 31 March 2015	1 January 2014 – 31 March 2014
Net profit (loss)	1,115	924
Exchange differences in the translation of foreign operations		
Exchange differences in the translation of entities measured under equity method		
Net loss on hedge of net investments in foreign operations		
Revaluation of tangible fixed assets		
Net change in fair value of financial assets available for sale		
Net change in fair value of available-for-sale financial assets reclassified to profit or loss for the period		
Effective portion of changes in fair value of cash flows hedges		
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		
Actuarial gains (losses) on defined benefit plans		
Income tax related to items of other comprehensive income		
Total comprehensive income	1,115	924

Interim condensed statement of financial position

	31 March 2015	31 December 2014	31 March 2014
Fixed assets	147,206	149,241	116,247
Tangible fixed assets	92,006	93,387	107,653
Intangible assets	3,002	3,094	3,259
Investment property			
Investments in subsidiaries	51,640	51,640	650
Available-for-sale financial assets			
Other financial assets			4,104
Deferred tax assets			
Other fixed assets	558	1,120	580
Current assets	27,450	18,441	16,500
Inventory	1,410	1,496	947
Trade receivables	11,027	10,872	12,424
Income tax receivables			
Other receivables	581	500	21
Available-for-sale financial assets			
Financial assets measured at fair value through profit or loss			
Other financial assets	4,434	4,401	
Prepayments and Accruals	2,162	812	2,620
Cash and cash equivalents	7,834	360	488
Assets classified as held for sale			
TOTAL ASSETS	174,656	167,683	132,747

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LIABILITIES	31 March 2015	31 December 2014	31 March 2014
Equity	109,010	107,895	67,370
Share capital	23,567	23,567	23,567
Supplementary capital from sale of shares at premium	24,886	24,886	24,886
Own shares			
Other capitals	5,573	5,573	5,106
Undistributed profit	53,869	12,420	12,887
Financial result for the current period	1,115	41,449	924
Long-term liabilities	19,015	17,183	29,097
Credits and loans	12,025	10,119	19,674
Other financial liabilities	1,983	2,194	2,780
Other long-term liabilities	22	22	2,335
Deferred tax liability	4,693	4,532	4,085
Deferred income		24	35
Provision for pensions and similar benefits	292	292	189
Other provisions			
Short-term liabilities	46,631	42,605	36,280
Credits and loans	23,145	16,498	12,507
Other financial liabilities	1,242	1,243	1,551
Trade liabilities	14,997	18,377	16,306
Current income tax liabilities			
Other liabilities	5,098	4,510	4,758
Deferred income	51	224	64
Provision for pensions and similar benefits	2,097	1,723	1,094
Other provisions		30	
Liabilities directly related to assets classified as held for sale			
TOTAL LIABILITIES	174,656	167,683	132,747

**CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP QUARTERLY
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Interim condensed statement of changes in equity

	Share capital	Supplementary capital from sale of shares at premium	Own shares	Other capitals	Undistributed profit	Financial result for the current period	Total equity
three month period ended on 31 March 2015							
Equity as of 1 January 2015	23,567	24,886		5,573	53,869		107,895
Amendments to the accounting principles							
Adjustments due to fundamental errors							
Equity after adjustments	23,567	24,886		5,573	53,869		107,895
Issue of shares							
Costs of shares issued							
Share-based payments							
Net profit distribution							
Dividend payout							
Total comprehensive income						1,115	1,115
Equity as of 31 March 2015	23,567	24,886		5,573	53,869	1,115	109,010
twelve month period ended on 31 December 2014							
Equity as of 1 January 2014	23,567	24,886		5,106	12,887		66,446
Amendments to the accounting principles							
Adjustments due to fundamental errors							
Equity after adjustments	23,567	24,886		5,106	12,887		66,446
Issue of shares							
Costs of shares issue							
Share-based payments							
Net profit distribution				467	-467		
Dividend payout							

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Total comprehensive income						41,449	41,449
Equity as of 31 December 2014	23,567	24,886		5,573	12,420	41,449	107,895
three month period ended on 31 March 2014							
Equity as of 1 January 2014	23,567	24,886		5,106	12,887		66,446
Amendments to the accounting principles							
Adjustments due to fundamental errors							
Equity after adjustments	23,567	24,886		5,106	12,887		66,446
Issue of shares							
Costs of shares issue							
Share-based payments							
Net profit distribution							
Dividend payout							
Total comprehensive income						924	924
Equity as of 31 March 2014	23,567	24,886		5,106	12,887	924	67,370

**CENTRUM MEDYCZNE ENEL-MED S.A. CAPITAL GROUP QUARTERLY
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Interim condensed statement of cash flow

	1 January 2015 - 31 March 2015	1 January 2014 - 31 March 2014
OPERATING ACTIVITIES		
Pre-tax profit / loss	1,276	447
Total adjustments:	4,268	3,835
Depreciation and amortisation	2,521	2,684
Foreign exchange gains (losses)		
Interest and profit sharing (dividends)	223	402
Investment profit (loss)	58	70
Movement in provisions	505	-2,615
Movement in inventory	85	26
Movement in receivables	-274	-1,111
Movement in liabilities, excluding loans and credits	2,292	2,126
Movement in other assets	-1,142	2,320
Other adjustments		-66
Cash from operating activities	5,544	4,282
Income tax (paid) / refunded		
A. Net cash flow from operating activities	5,544	4,282
INVESTING ACTIVITIES		
Inflows	45	
Disposal of intangible assets and tangible fixed assets	45	
Disposal of investments in immovable property		
Disposal of financial assets		
Other investment inflows		
Repayment of long-term loans granted		
Outflows	6,107	1,650
Purchase of intangible and tangible fixed assets	6,107	1,650
Purchase of investments in immovable property		
Expenditures on financial assets		
Other investment outflows		
B. Net cash flow from investing activities	-6,062	-1,650
FINANCING ACTIVITIES		
Inflows	7,614	2,021
Net inflows from issue of shares and other capital instruments and capital contributions		
Credits and loans	7,614	1,973
Issue of debt securities		
Other financial inflows		48
Outflows	2,371	4,052
Purchase of own shares		
Dividends and other payments to shareholders		
Outflows under distribution of profit other than payments to shareholders		
Repayment of credits and loans	1,813	2,818
Redemption of debt securities		
Under other financial liabilities		
Payments under financial lease contracts	340	723
Interest	219	512
Other financial outflows		
C. Net cash flow from financing activities	5,242	-2,031

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D. Total net cash flow	4,725	601
E. Balance sheet change in cash and cash equivalents,	4,725	601
- change in cash and cash equivalents due to foreign		
F. Opening balance of cash and cash equivalents	-8,167	-3,236
G. Closing balance of cash and cash equivalents	-3,442	-2,634

EXPLANATORY NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

I. COMPLIANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

These interim condensed financial statements have been prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" and in accordance with the relevant International Financial Reporting Standards (IFRS) applicable to the interim financial reporting approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) in a form as endorsed by the European Union and applicable as of 31 March 2015.

Comparative financial data for the period of 3 months ending on 31 March 2014 have been compiled using the same basis of preparation as with respect to the financial statements.

The entity shall apply the same accounting policies in its interim financial statements as are applied in its annual financial statements.

Standards and interpretations approved by the International Accounting Standards Board which as of 31 March 2015 have not been endorsed for use by the European Commission and therefore have not been applied in these statements.

- IFRS 9 "Financial Instruments" - in effect for reporting periods commencing on or after 1 January 2018,
- Amendments to IFRS (2012-2014) - changes in the procedures for annual improvements to IFRS - planned to be in effect for reporting periods commencing on or after 1 July 2016,
- Amendment to IFRS 10 and IAS 28 - Sales or contributions of assets between an investor and its associate or joint venture in effect for reporting periods commencing on or after 1 January 2016
- IFRS 14 "Activities covered by price regulation; regulatory deferral accounts" - in effect for reporting periods commencing on or after 1 January 2016,
- IFRS 15 "Revenue from Contracts with Customers" – in effect for reporting periods commencing on or after 1 January 2017,
- Amendments to IAS 16 "Tangible fixed assets" and IAS 41 "Agriculture" - in effect for reporting periods commencing on or after 1 January 2016,
- Amendments to IAS 16 "Tangible fixed assets" and IAS 38 "Intangible assets" - explanations regarding authorised depreciation methods - in effect for reporting periods commencing on or after 1 January 2016,
- Amendments to IFRS 11 "Joint Arrangements" - Recognition of interests in joint ventures and joint operations - in effect for reporting periods commencing on or after 1 January 2016,
- Amendments to IAS 1 "Disclosure initiative" - in effect for reporting periods commencing on or after 1 January 2016,
- Amendments to IFRS 10, IFRS 12 and IAS 28 "Investment units: Applying the consolidation exception" in effect for reporting periods commencing on or after 1 January 2016,

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- Amendments to IAS 27 "Equity Method in Separate Financial Statements" - in effect for reporting periods commencing on or after 1 January 2016.

The Company estimates that, the aforementioned standards and amendments to standards would not have a significant influence on the financial statements if they were applied by the Group at the end of the reporting period.

For the Company's financial statements for the financial year commencing on 1 January 2015 the following new interpretations and amendments to the existing standards approved by the European Union are in effect:

1) IFRIC Interpretation 21 *Levies*;

2) Amendments to the International Financial Reporting Standards - *Improvements 2011-2013*. The

application of the above stated amendments did not influence the financial statements.

These interim condensed separate financial statements of the Company should be read in conjunction with the interim condensed consolidated financial statements approved for publication by the Management Board and published on the same day as the separate financial statements in order to provide complete information concerning the group's assets and financial position as of 31 March 2015 and the financial results for the period from 1 January to 31 March 2015 in accordance with the International Financial Reporting Standards approved by the European Union, the annual separate financial statements compiled as of 31 December 2014.

II. BASIS OF PREPARATION OF THE CONDENSED SEPARATE FINANCIAL STATEMENTS

The data in these interim condensed financial statements are presented in Polish zloty (PLN), which is the Company's functional and presentation currency, rounded to the nearest thousand. The financial statements have been prepared on a historical cost basis, except for assets and liabilities measured at fair value, available-for-sale financial assets, financial assets measured at fair value with an impact on the financial result.

The interim condensed financial statements do not cover all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual financial statements of the Company for 2014 including notes for the period of 12 months ending on 31 December 2014, prepared in accordance with the accounting principles.

These interim condensed financial statements have not been audited by an independent statutory auditor. The financial statements for 2014 is the last financial statement that was subject to an audit by the independent statutory auditor.

III. ASSUMPTION OF CONTINUATION OF BUSINESS

These interim condensed financial statements have been prepared based on the assumption that the Company will continue its business activity in the foreseeable future. As of the day of the approval of these financial statements there are no circumstances indicating a threat to the continuation of the Company's operations.

IV. INFORMATION ON THE SEASONAL OR CYCLICAL NATURE OF THE BUSINESS

Sales of prepaid medical care packages to corporate clients are one of the pillars of the Group's business activity. The first quarter is always a period of increased incidence rate, which results in the increased use of prepaid packages by corporate clients. Yet, between the end of January and the beginning of March, commercial patients and clients of insurance companies also use the Group's medical services which are settled based on the FFS (fee-for-service) principle. Consequently, this positively influences the financial result. In addition, the first quarter is also connected with the winter holidays, which results in ski injuries, which in turn is reflected in the increased use of orthopaedic consultations, but also a greater number of commercial operations.

V. FUNCTIONAL AND PRESENTATION CURRENCY

a) Functional and presentation currency

The items included in the financial statements are appraised in the currency of the basic business environment in which the Company carries out its operations ("functional currency"). The financial statements are presented in Polish zloty (PLN) — the Company's functional and presentation currency.

b) Transactions and balances

Transactions expressed in foreign currencies are translated into the functional currency according to the exchange rate applicable on the transaction date. Foreign exchange gains and losses on settlement of these transactions and the balance sheet valuation of monetary assets and liabilities expressed in foreign currencies are recognised in the profit and loss account, unless they are deferred as equity where they are qualified to be recognised as cash flows hedges and shares in net asset hedges.

VI. SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGEMENT AND ESTIMATES

The preparation of the interim condensed financial statements in accordance with IAS 34 requires the Management Board to carry out particular estimates and assumptions that affect the amounts reported in the financial statements. The majority of estimates are based on analyses and the best knowledge of the Management Board. Although the adopted assumptions and estimates are based on the Management's best knowledge about current events and actions, the actual results may differ materially from those anticipated. The estimates and related assumptions are subject to verification. Any change in the accounting estimates is recognised in the period in which it is made or in the current and future periods if it refers to both the current period and future periods. Assessments made by the Management Board, as with the application of IAS 34, which have a significant impact on the financial statements, as well as the estimates bearing a significant risk of changes in future years, are presented in the interim financial statements.

a) Professional judgement

In the process of accounting principles (policy) application with respect to issues presented hereunder, the most important aspects were accounting estimates and the professional judgement of the management.

Classification of lease agreements

The Company classifies leases, as operating or finance leases, based on an assessment of the extent to which risks and rewards incidental to ownership of the leased item are attributable to the lessor and the lessee. This assessment is based on the substance of each transaction.

b) Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty, at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of assets

The Company did not perform tests for the impairment of fixed assets and intangible assets since all these items have been subject to fair value measurement.

Deferred income tax assets

The Company recognizes a deferred tax asset on the basis of the assumption that taxable profit shall be achieved in future against which it can be utilised. The decrease in tax results in the future could make this assumption unjustified.

Valuation of provisions

The Company set provisions for retirement benefits in accordance with actuarial valuation. The value of other provisions was constructed on the basis of the estimated cash outflows and the likelihood of their realization.

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Depreciation and amortization rates

Depreciation and amortization rates are determined based on the anticipated useful economic life of tangible fixed assets and intangible assets. The useful economic lives are reviewed annually by the Company based on current estimates.

VII. DESCRIPTION OF ITEMS AFFECTING ASSETS, LIABILITIES, CAPITAL, NET PROFIT AND CASH FLOWS THAT ARE UNUSUAL DUE TO THEIR TYPE, SIZE, OR EFFECT

None

VIII. DESCRIPTION OF CORRECTIONS OF PRIOR PERIODS ERRORS

None

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IX. INFORMATION ON MATERIAL CHANGES IN ESTIMATED VALUES

1. Changes in tangible fixed assets (by nature) and permanent impairment losses - for the period 1 January 2015 - 31 March 2015

Specification	Land	Buildings and structures	Machinery and technical equipment	Means of transport	Other fixed assets		Fixed assets under construction	Total
Gross carrying amount as of 1 January 2015		54,154	6,527	1,670	45,605		1,375	109,330
Increases, as a result of:		509	133	435	804		295	2,176
- acquisition of fixed assets		49	125		521		295	989
- concluded lease agreements				128				128
- settlement of fixed assets under construction		460	8		283			751
- settlement of fixed assets under construction - lease				307				307
Decreases, as a result of:				185			1,058	1,243
- disposal				185				185
- settlement of fixed assets under construction							751	751
- settlement of fixed assets under construction - lease							307	307
Gross carrying amount as of 31 March 2015		54,663	6,660	1,921	46,409		611	110,263
Redemption as of 1 January		6,325	1,592	368	7,658			15,943
Increases, as a result of:		835	240	105	1,216			2,396
- depreciation and amortisation		835	240	105	1,216			2,396
Decreases, as a result of:				82				82
- sale				82				82
Redemption as of 31 March 2015		7,160	1,832	391	8,875			18,258
Revaluation write-downs as of 1 January 2015								
Increases, as a result of:								
Decreases, as a result of:								
Revaluation write-downs as of 31 March 2015								
Net carrying amount as of 31 March 2015		47,503	4,828	1,530	37,534		611	92,006

Amounts of liabilities made for the purchased tangible fixed assets

Title of liability	31 March 2015	31 December 2014	31 March 2014
investment liabilities	620	5,703	600
contractual obligations made for future investment purchases	12,893	12,893	
Total	13,512	18,596	600

2. Changes in intangible assets (by nature) and permanent impairment losses – for the period 1 January 2015 - 31 March 2015

Specification	Costs of development works ¹	Trade-marks ²	Patents and licenses	Computer software ²	Goodwill	Other ²	Intangible assets under construction	Total
Gross carrying amount as of 1 January 2015						3,083	801	3,884
Increases, as a result of:						33		33
- acquisition						33		33
Decreases:								

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Gross carrying amount as of 31 March 2015						3,116	801	3,917
Redemption as of 1 January 2015						790		790
<i>Increases, as a result of:</i>						125		125
- depreciation and						125		125
<i>Decreases:</i>								
Redemption as of 31 March 2015						915		915
Revaluation write-downs as of 1 January 2015								
<i>Increases:</i>								
<i>Decreases:</i>								
Revaluation write-downs as of 31 March 2015								
Net carrying amount as of 31 March 2015						2,201	801	3,002

1 Generated internally

2 Purchased/generated as a results of business entities combination

The amounts of contractual commitments for the acquisition of intangible asset

Title of liability	31 March 2015	31 December 2014	31 March 2014
investment liabilities	5	5	58
Total	5	5	58

3. Investments in subsidiaries as of 31 March 2015

Name of the Company	Value of shares acc. to acquisition price	Revaluation write-downs	Carrying amount of shares	Percentage of shares held	Percentage of votes held	Consolidation method
Enelbud Sp. z o.o.	640		640	80	80	full
Enel Invest Sp. z o.o.	51,000		51,000	100	100	full
Bonus Vitae Sp. z o.o.						equity method
"Centrum Medyczne Enel-Med" Sp. z o.o.						

4. Change in the value of inventories

Specification	31 March 2015	31 December 2014	31 March 2014
Materials for manufacturing purposes			
Other materials	1,410	1,496	947
Semi-finished products and work in progress			
Finished products			
Goods			
Gross inventory	1,410	1,496	947
Inventory revaluation write-down			
Net inventories	1,410	1,496	947

5. Change in the value of inventories

Specification	31 March 2015	31 December 2014	31 March 2014
Short-term receivables	11,027	10,872	12,424
- from related parties	5	2	100
- from other entities	11,022	10,870	12,325
Write-offs	735	752	652
Gross short-term receivables	11,762	11,624	13,076

Change in receivables write-offs

Specification	Trade receivables	Other receivables
Related parties		
Opening balance of revaluation write-downs on receivables as of 1 January 2015		
<i>Increases:</i>		
<i>Decreases:</i>		
Balance of revaluation write-downs on receivables from related parties as of 31 March 2015		
Other entities		
Opening balance of revaluation write-downs on receivables as of 1 January 2015	752	
<i>Increases:</i>		
<i>Decreases:</i>	16	
- use of write-offs	16	
Balance of revaluation write-downs on receivables from other entities as of 31 March 2015	735	
Balance of revaluation write-downs on receivables in total as of 31 March 2015	735	

Current and overdue trade receivables as of 31 March 2015

Specification	Total	Not overdue	Overdue in days				
			< 60 days	61 – 90 days	91 – 180 days	181 – 360 days	>360 days
Related parties							
gross receivables	5	5					
revaluation write-downs							
net receivables	5	5					
Other entities							
gross receivables	11,757	7,647	3,028	33	254	78	717
revaluation write-downs	735					18	717
net receivables	11,022	7,647	3,028	33	254	60	
Total							
gross receivables	11,762	7,652	3,028	33	254	78	717
revaluation write-downs	735					18	717
net receivables	11,027	7,652	3,028	33	254	60	

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6. Deferred income tax

Negative temporary differences constituting the basis for the establishment of a deferred tax asset	31 December 2014	increases	decreases	31 March 2015
Provision for jubilee bonuses and retirement severance	309			309
Provision for unused holidays	780	375		1,155
Unpaid interest (suppliers+loans)		25		25
Other provisions	1,088	197		1,285
Valuation of loans acc. to IRR	115	7		123
Difference in leaseback	90		56	35
Losses deductible against future taxable income	5,862		2,663	3,199
Salaries and social security payable in subsequent periods	1,545	348		1,893
Receivables revaluation write-downs	752		16	735
Total negative temporary differences	10,542	951	2,735	8,757
tax rate	19%	19%	19%	19%
Deferred tax assets	2,003	181	520	1,664

Positive temporary differences constituting the basis for the establishment of a deferred tax liability	31 December 2014	increases	decreases	31 March 2015
Accelerated tax depreciation	30,355	1,010		31,364
Accrued unpaid interest on loans	1,048	33		1,081
Net value of fixed assets in leasing - liabilities arising from leasing	2,946		2,008	937
Valuation of loans and credits acc. to IRR	46	29		75
Total positive temporary differences	34,395	1,071	2,008	33,458
tax rate	19%	19%	19%	19%
Deferred tax liability at the end of the period:	6,535	204	382	6,357

Net deferred tax assets/liability

Specification	31 March 2015	31 December 2014	31 March 2014
Deferred tax assets	1,664	2,003	2,730
Deferred tax liability - continuing operations	6,357	6,535	6,815
Deferred tax liability - discontinued operations			
Net deferred tax assets/liability	-4,693	-4,532	-4,085

7. Provision for pensions and similar benefits

	31 March 2015	31 December 2014	31 March 2014
Provisions for post-employment benefits	309	309	195
Provisions for annual leaves	1,155	780	1,089
Provision for other benefits	925	925	0
Total, including:	2,389	2,015	1,283
- long-term	292	292	189
- short-term	2,097	1,723	1,094

Movement in provisions

	Provisions for post-employment benefits	Provisions for jubilee bonuses	Provisions for annual leaves	Provision for other employee benefits
As of 1 January 2015	309		780	925
Creation of provision			375	
Costs of benefits paid				
Provisions reversed				
As of 31 March 2015, including:	309		1,155	925

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- long-term	292		
- short-term	18	1,155	925

8. Other provisions

	31 March 2015	31 December 2014	31 March 2014
Provision for the audited financial statements		30	
Restructuring provision			
Total, including:		30	
- long-term			
- short-term		30	

Movement in provisions

Specification	Provisions for guarantee repairs and refunds	Restructuring provision	Other provisions	Total
As of 1 January 2015			30	30
Established during financial year				
Used			30	30
As of 31 March 2015				

Other provisions

Not applicable.

X. OPERATING SEGMENTS

Operating segments are included in the condensed interim consolidated financial statements for the period of 3 months ending on 31 March 2015.

XI. ISSUE, REDEMPTION AND REPAYMENT OF DEBT AND EQUITY SECURITIES

1. Issue of debt securities

Not applicable.

2. Issue of equity securities

Specification	31 March 2015	31 December 2014	31 March 2014
Number of shares	23,566,900	23,566,900	23,566,900
Share nominal value	1	1	1
Share capital	23,567	23,567	23,567

Specification	1 January 2015 - 31 March 2015	1 January 2014 - 31 December 2014	1 January 2014 - 31 March 2014
Opening balance of capital	23,567	23,567	23,567
<i>Increases:</i>			
<i>Decreases:</i>			
Closing balance of capital	23,567	23,567	23,567

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XII. PAID OUT (OR DECLARED) DIVIDEND

The Company neither paid out nor declared the payment of a dividend. However, in the first quarter of 2015 the Company's Management Board adopted a resolution on presenting a proposal concerning the distribution of the Company's profit for the financial year 2014 to the Issuer's Shareholders and Supervisory Board. The Management Board's proposal assumes a dividend payment in the amount of PLN 2,356,690.00 that shall constitute PLN 0.10 per share and determines the dividend record date as of 10 June 2015 and the dividend payment date as of 25 June 2015. The aforementioned proposal received a positive opinion from the Supervisory Board.

XIII. TRANSACTIONS WITH RELATED PARTIES

Related entity	Sales to related parties		Receivables from related parties			including overdue receivables		
	1 Jan.-31 Mar. 2015	1 Jan.-31 Mar. 2014	31 March 2015	31 Dec. 2014	31 March 2014	31 March 2015	31 Dec. 2014	31 March 2014
Parent company								
Centrum Medyczne Enel-Med SA								
Subsidiaries:								
Enelbud Sp. z o.o.	4		1	1	2			
Enel Invest Sp. z o.o.	2		1	1	3			
Associates:								
Bonus Vitae Sp. z o.o.								
Other entities:								
Centrum Medyczne Enel-Med Sp. z o.o.	4		2		95			

Related entity	Purchases from related parties		Amounts payable to related entities			including overdue, after expiry of the payment deadline		
	1 Jan.-31 Mar. 2015	1 Jan.-31 Mar. 2014	31 March 2015	31 Dec. 2014	31 March 2014	31 March 2015	31 Dec. 2014	31 March 2014
Parent company								
Centrum Medyczne Enel-Med SA								
Subsidiaries:								
Enelbud Sp. z o.o.								
Enel Invest Sp. z o.o.								
Associates:								
Bonus Vitae Sp. z o.o.								
Other entities:								
Centrum Medyczne Enel-Med Sp. z o.o.	494	494						

Terms and conditions of transactions with related parties

Transactions between related parties took place under conditions equivalent to those applicable to transactions concluded based on market terms.

Loan granted to member of the Management Board

Not applicable.

Other transactions with members of the Management Board

Not applicable.

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XIV. OUTSTANDING LOANS

1. Loans granted

	31 March 2015	31 December 2014	31 March 2014
Loans granted, including:	4,434	4,401	4,084
- to the Management Board and Supervisory Board			
Impairment write-downs			
Total net loans granted	4,434	4,401	4,084
- long-term			4,084
- short-term	4,434	4,401	

Loans granted as of 31 March 2015

Borrower	Gross carrying amount	Write-offs	Net carrying amount	Repayment date	Collaterals
Centrum Medyczne Enel-Med Sp. z o.o.	4,434		4,434	31 December 2015	none
Total	4,434		4,434		

XV. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS SINCE THE CLOSING OF THE LAST FINANCIAL YEAR

Specification	31 March 2015	31 December 2014	31 March 2014
Surety for repayment of a credit			
Endorsement of promissory note	8,174	8,326	8,718
Liabilities due to bank guarantees granted as a security for performance of trade contracts	5,628	5,092	4,791
Sureties for a bank loan granted to third parties			3,482
Liabilities arising from lawsuits	1,173	1,263	1,348
Total contingent liabilities	14,974	14,681	18,339

Contingent liabilities under granted guarantees and sureties

Specification	Guarantee / surety for	Title	Currency	31 March 2015	31 December 2014	31 March 2014
bank guarantee issued by Bank Millennium S.A.	Kupiec Poznański SA	performance bond	PLN	563	563	563
bank guarantee issued by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	PLN		286	286
bank guarantee issued by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	EURO	288		
bank guarantee issued by Bank Millennium S.A.	Atrium Promenada Sp. z o.o.	performance bond	PLN	341	341	341
bank guarantee issued by Bank Millennium S.A.	NBP	performance bond	PLN	657	657	657
bank guarantee issued by Bank Millennium S.A.	SEB Investment GmbH	performance bond	PLN	300	300	300
bank guarantee issued by Bank Millennium S.A.	Arkady Wrocławskie	performance bond	PLN	295	295	295
bank guarantee issued by Bank Millennium S.A.	Project Sp.z o.o.	performance bond	PLN	386	386	386
bank guarantee issued by Bank Millennium S.A.	Bonus Vitae Sp. z o.o.	performance bond	PLN	291	290	290
bank guarantee issued by Bank Millennium S.A.	Legia Warszawa SA	performance bond	PLN	195		

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bank guarantee issued by Bank Millennium S.A.	Tenali Investments Sp. z o.o. "Silesia Business Park" spółka komandytowo- akcyjna	performance bond	PLN	51		
bank guarantee issued by Bank Millennium S.A.	GSSM Warsaw Sp z o.o.	performance bond	PLN			304
bank guarantee issued by Bank Millennium S.A.	GSSM Warsaw Sp z o.o.	performance bond	EURO	412	429	
bank guarantee issued by Bank Millennium S.A.	Centrum Zana S.A. Sp. Komandytowa	performance bond	EURO			514
bank guarantee issued by Bank Millennium S.A.	Centrum Zana Sp. z o.o. Sp. Komandytowa	performance bond	EURO	504	525	
bank guarantee issued by Bank Millennium S.A.	MBP I Sp.z o.o.	performance bond	EURO	173	180	176
bank guarantee issued by Bank Millennium S.A.	KNS Krakau Neue Stadtmitte G.m.b.H. & Co.KG sp. k.	performance bond	EURO	259	270	264
bank guarantee issued by Bank Millennium S.A.	Kite Duo Sp. z o.o.	performance bond	EURO	405	423	414
bank guarantee issued by Bank Millennium S.A.	Union Investment Real Estate GmbH	performance bond	EURO	140	146	
bank guarantee issued by Bank Millennium S.A.	Echo-West Gate spółka z ograniczoną odpowiedzialnością- spółka komandytowo- akcyjna	performance bond	EURO	99		
bank guarantee issued by Bank Millennium S.A.	Tenali Investments Sp. z o.o. "Silesia Business Park" spółka komandytowo- akcyjna	performance bond	EURO	267		
surety for credit obligation of the third company	Bank Millennium S.A.	collateral for the repayment of a credit	PLN			1,000
endorsement of promissory note issued by Centrum Medyczne	BFL Nieruchomości Sp. z o.o.	collateral for lease liabilities	PLN	8,174	8,326	8,718
surety for credit obligation of the third company	ING Bank Śląski SA	collateral for the repayment of	PLN			2,482
Total				13,801	13,417	16,991

XVI. FINANCIAL INSTRUMENTS - INFORMATION ON FAIR VALUE

Financial instruments	Carrying amount		Fair value	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Financial assets measured at fair value through profit or loss				
Held-to-maturity financial assets				
Available-for-sale financial assets (measured at fair value)				
Other financial assets	4,434	4,401	4,434	4,401
Loans granted and own receivables	11,608	11,371	11,608	11,371
Financial liabilities measured at fair value through profit or loss				
Other financial liabilities	58,490	52,940	58,490	52,940

XVII. CHANGES IN THE STRUCTURE OF THE BUSINESS ENTITY MADE IN THE FIRST QUARTER OF 2015

No changes in the structure of the business entity were observed in the 1st quarter of 2015. On 10 April 2015 the wording of the subsidiary's business name Centrum Medyczne Diagnostyka Obrazowa sp. z o.o. was changed to Enel Invest Sp. z o.o.

XVIII. LITIGATION SETTLEMENTS

Tax settlements and other regulated areas of activity may be subject to control by administrative bodies, which are entitled to impose high penalties and sanctions. Lack of reference to generally accepted legal regulations in Poland results in inconsistencies and inaccuracies in the regulations in force. Frequently occurring differences in opinions on the interpretation of tax provisions, both within state bodies and between state bodies and enterprises, lead to uncertainty and conflicts. Such circumstances make tax risk in Poland much higher than the risk usually found in more developed tax systems.

Tax settlements may be the subject of control in the period of the subsequent five years, starting from the end of the year on which the tax was settled. As a result of tax controls, previous tax settlements of the Company may be increased by additional tax liabilities.

XIX. EVENTS AFTER THE BALANCE SHEET DATE

None

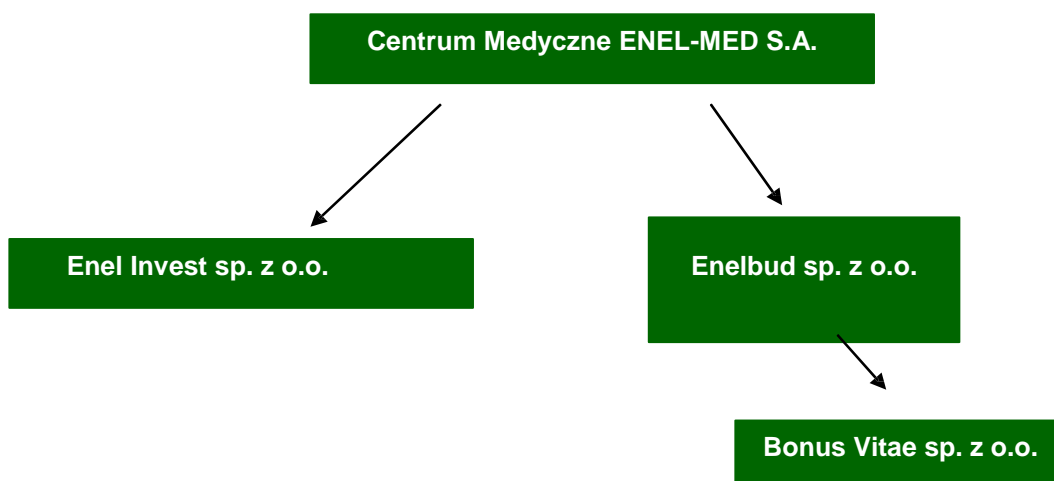
3. OTHER INFORMATION TO THE CONSOLIDATED AND SEPARATE CONDENSED FINANCIAL STATEMENTS

3.1. PRINCIPLES OF DRAWING UP THE QUARTELY CONDENSED FINANCIAL STATEMENTS

The principles of drawing up the quarterly condensed financial statements are included in the explanatory notes to the interim consolidated financial statements (point. I-II) and in the explanatory notes to the interim condensed financial statements (point I-II).

3.2. DESCRIPTION OF THE CAPITAL GROUP ORGANISATION WITH A LIST OF CONSOLIDATED ENTITIES

Centrum Medyczne ENEL-MED S.A. (hereinafter referred to also as **ENEL-MED** or the **Company**) is a part of the Capital Group which as of 31 March 2015 comprised Centrum Medyczne ENEL-MED S.A. being the parent company and the following subsidiaries: Enelbud sp. z o.o. and Enel Invest sp. z o.o. as well as an associate Bonus Vitae sp. z o.o.



Enelbud sp. z o.o. – a company established in 2006, has been engaged in real property investments in the healthcare sector. The parent company - Centrum Medyczne ENEL-MED S.A. holds 80 shares in this subsidiary. It accounts for 80% of the subsidiary's share capital. In addition, Enelbud sp. z o.o. holds 40% of the shares in the company trading as Bonus Vitae Sp. z o. o. with the planned objective of its business activity being long-term medical care for the elderly.

Enel Invest sp. z o.o. - a company established in the fourth quarter of 2013 in which Centrum Medyczne ENEL-MED S.A. holds 510,000 shares, representing 100% of the share capital. On 10 April 2015, the wording of the business name of Centrum Medyczne Diagnostyka Obrazowa sp. z o.o. was changed to Enel Invest sp. z o.o. The main asset of Enel Invest sp. z o.o. is the funds from which the Issuer shall finance development of the Capital Group.

As of 31 March 2015, the Issuer consolidated the following companies: Enelbud sp. z o.o. and Enel Invest sp. z o.o. using the full method and Bonus Vitae sp. z o.o. using the equity method.

3.3. EFFECTS OF CHANGES IN THE STRUCTURE OF THE BUSINESS ENTITY

No changes in the structure of the business entity were observed in the first quarter of 2015.

3.4. THE MANAGEMENT BOARD'S POSITION ON THE FEASIBILITY OF THE PREVIOUSLY PUBLISHED FORECASTS FOR THE YEAR

The Company did not publish any forecasts of financial results for the year 2015.

3.5. INFORMATION ON SHAREHOLDERS HOLDING AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS, DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES

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

Shareholder	Number of shares	% of capital	Number of votes	% of votes
Adam Stanisław Rozwadowski	7,124,000	30.23	7,124,000	30.23
Anna Maria Rozwadowska	7,123,950	30.23	7,123,950	30.23
Generali OFE	2,377,000	10.09	2,377,000	10.09
PZU „Złota Jesień” Open Pension Fund	1,680,000	7.13	1,680,000	7.13

Since submission of the previous periodic report - report for the first quarter of 2015 - no changes were observed in the shareholding structure of the Company.

3.6. SUMMARY OF THE OWNERSHIP OF THE ISSUER'S SHARES BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY AUTHORITIES

The table below presents the ownership of the Issuer's shares by the members of the Management and Supervisory Board as of 31 March 2015.

Shareholder	Number of shares	% of capital	Number of votes	% of votes
Adam Stanisław Rozwadowski	7,124,000	30.23	7,124,000	30.23
Anna Maria Rozwadowska	7,123,950	30.23	7,123,950	30.23
Jacek Jakub Rozwadowski	994,376	4.22	994,376	4.22

The ownership structure of the Issuer's shares or rights to them held by the managers and supervisors has not changed since the publication of the previous periodic report - the annual report for 2014.

After the reporting period, Jacek Jakub Rozwadowski acquired 3,471 shares of the Company. As of the publication date of this report, the ownership by managers and supervisors is as follows:

Shareholder	Number of shares	% of capital	Number of votes	% of votes
Adam Stanisław Rozwadowski	7,124,000	30.23	7,124,000	30.23
Anna Maria Rozwadowska	7,123,950	30.23	7,123,950	30.23
Jacek Jakub Rozwadowski	997,847	4.23	997,847	4.23

3.7. INFORMATION ON PENDING PROCEEDINGS BEFORE COURTS, ARBITRATION BODIES OR PUBLIC ADMINISTRATION BODIES WITH REGARD TO LIABILITIES OR RECEIVABLES

As of the publication date of the quarterly report neither the Company nor the Capital Group took part in any proceedings held before any court, arbitration body or public administration body with regard to the receivables in the amount equal to at least 10% of the Issuer's equity.

However, in the first quarter of 2015 an application was filed with the District Court for Warszawa-Śródmieście in Warsaw to summon the Issuer to a conciliation hearing in order to reach amicable settlement as a result of which the Company would commit to pay to the applicant (Agnieszka Koncka) the amount of PLN 10,000,000.00 as compensation for damage, the amount of PLN 1,000,000.00 as compensation and disability pension in the amount of PLN 20,000.00 per month. The total value of the dispute was estimated at PLN 11,240,000.00. As a basis for these claims, the applicant outlines incorrect treatment that to only some extent was conducted in the Company's hospital. According to the Management Board of the Company the applicant's claims are unjustified both in principle and as to the amount claimed. Notwithstanding the foregoing, the Management Board informs that the claims put forward by the applicant are covered by the insurance agreement concluded between the Company and Powszechny Zakład Ubezpieczeń Spółka Akcyjna (PZU S.A.). The information held by the Management Board also provides that the claims resulting from the treatment of the applicant in the hospital of the Company have been previously reported by the applicant to the Company's insurer in an amount much lower than it is now (PLN 150,000.00 as compensation, PLN 150,000.00 as compensation for damage and the amount of PLN 4,500.00 as compensatory pension per month). The insurer, following liquidation procedure, has not found the characteristics of malpractice or failure to exercise due care in treatment of the applicant. In particular, the evidence collected showed that medical services were provided to the applicant in the Company's facility in accordance with the current state of medical knowledge and using the available methods and means. Therefore, the Management of the Company believes that there are no grounds for the Company to be held responsible. In view of the fact that at the session appointed to reach amicable settlement, the parties did not reach a settlement and the proceedings were discontinued as of 6 May 2015.

As of the publication date of this report neither the Company nor the Capital Group took part in any proceedings concerning receivables, the total number of which constitutes at least 10% of the Company's equity.

The total value of claims in all pending proceedings as of 31 March 2015 amounted to PLN 13,373,017.50, and the largest proceedings have been described above. However, as of the publication day of the quarterly report, the value of liabilities in all pending proceedings did not exceed 10% of the Issuer's equity.

3.8. INFORMATION ON ENTERING BY THE ISSUER OR ITS SUBSIDIARY INTO ONE OR MORE TRANSACTIONS WITH RELATED PARTIES IF INDIVIDUALLY OR JOINTLY THEY ARE SIGNIFICANT AND HAVE BEEN CONCLUDED ON TERMS OTHER THAN THOSE OF THE MARKET

Neither the Company nor its subsidiaries concluded any material transactions with related parties pursuant to non-arm's length conditions.

3.9. INFORMATION ON THE ISSUER OR ITS SUBSIDIARY GRANTING A SURETY FOR CREDITS OR LOANS, OR GRANTING A GUARANTEE IF THEIR TOTAL VALUE IS EQUAL TO AT LEAST 10% OF THE ISSUER'S EQUITY

Neither the Company nor its subsidiaries granted any sureties for credits or loans or granted any guarantees to another entity to the value of at least 10% of the Issuer's equity.

3.10. INFORMATION ON FACTORS THAT ACCORDING TO THE COMPANY WOULD IMPACT ITS RESULTS IN THE PERSPECTIVE OF AT LEAST THE NEXT QUARTER

May 2015 shall bring the opening of a new multi-profile facility in Wrocław. It is going to be the second medical facility in this city, this opening of which will, inter alia, extend the services offered in our clinics in Wrocław by the advanced dentistry. In the coming months it should affect revenue growth and reduce the costs associated with managing post-paid customers to subcontractors, which in turn should have a positive impact on the Company.

3.11. DESCRIPTION OF MATERIAL ACHIEVEMENTS OR FAILURES DURING THE PERIOD COVERED BY THE CONDENSED QUARTERLY FINANCIAL STATEMENTS, ALONG WITH INFORMATION ON RELATED KEY EVENTS

In the first quarter of 2015 the Company intensively developed a medical facility devoted to commercial services - ESTELL Aesthetic Medicine Clinic.

2015 is the year of revenue growth continuation. Despite the sale of 100% of shares of the Issuer's subsidiary composed of 7 diagnostic facilities, representing 11% of revenues, The Company's revenue in the presented period amounted to PLN 56.4 million (increase by 5%) and importantly the Issuer managed to generate the same margin EBITDA as in the last year. Simultaneously, as a result of depreciation decrease resulting from the sale of shares in the subsidiary a much greater margin managed to be generated at the level of gross profit. The Company generated a 19% increase both in the field of prepaid medical packages and commercial and insurance services. In addition, operating activities in the second half of 2015 taken in the area of hospitals improved upon the expected results and the growth in the first quarter compared to the analogous period last year was 20%.

In line with the development strategy announced for the years 2014-2016, the Company has developed activities in the field of dentistry in the first quarter of 2015. The growth in this area compared with the first quarter of 2014 was 12%.

There were no other significant events in the Capital Group except for those stated above.

3.12. DESCRIPTION OF FACTORS AND EVENTS, ESPECIALLY ATYPICAL ONES, HAVING A MATERIAL EFFECT ON THE FINANCIAL RESULTS GENERATED

Neither in the Company nor in the Capital Groups did atypical events having a material effect on the financial results occurred.

3.13. THE SEASONAL OR CYCLICAL NATURE OF THE BUSINESS

Sales of prepaid medical care packages to corporate clients are one of the pillars of the Company's and Group's business activity. The first quarter is always a period of increased incidence rate, which results in increased use of prepaid packages by corporate clients. Yet, between the end of January and the beginning of March, commercial patients and clients of insurance companies also use the Company's medical services which are settled based on the FFS (fee-for-service) principle. Consequently, this positively influences the financial result. In addition, the first quarter is also connected with winter holidays, which results in ski injuries, which in turn is reflected in the increased use of orthopaedic consultations, but also a greater number of commercial operations.

3.14. INFORMATION ON PAID-OUT (OR DECLARED) DIVIDENDS, AGGREGATE AND PER ONE SHARE, SEPARATELY FOR ORDINARY AND PREFERENCE SHARES

The Company did not pay or declare the payment of dividend. However, in the first quarter of 2015 the Company's Management Board adopted a resolution which presented the proposal of distribution of the Company's profit for the financial year 2014 to the Issuer's Shareholders and Supervisory Board. The Management Board's proposal assumes a dividend payment in the amount of PLN 2,356,690.00 that shall constitute PLN 0.10 per share and determination of the dividend record date as of 10 June 2015 and the dividend payment date as of 25 June 2015 as well as allocation of the amount of PLN 39,092,278.00 to the Company's supplementary capital. The aforementioned proposal received a positive opinion from the Supervisory Board.

3.15. INFORMATION ON EVENTS SUBSEQUENT TO THE DATE OF THE CONDENSED QUARTERLY FINANCIAL STATEMENT WHICH HAVE NOT BEEN ACCOUNTED FOR IN THESE STATEMENTS BUT MAY HAVE A SIGNIFICANT EFFECT ON THE ISSUER'S FUTURE FINANCIAL RESULTS

After the balance sheet day, annexes to the agreements with Bank Millennium S.A. were concluded renewing agreements close to conclusion - the multi-product line agreements and the agreement for a corporate mortgage credit. In accordance with the annex to the multi-product line agreement the Bank granted the Company a global limit in the amount of PLN 15,000,000.00 for the period from 11 August 2014 to 24 April 2016. The loan will be used to finance the Issuer's current operations and the interest rate is based on a variable rate WIBOR 1M plus bank margin. Within the global limit a sublimit for a bank guarantee was established and granted for the amount of PLN 9,000,000.00 The rest of the funds are to be used to finance the company's current operations. In accordance with the annex to the agreement for a corporate mortgage credit, the Bank granted the Company a global limit in the amount of PLN 10,000,000.00 for the period from 22 April 2015 to 24 May 2019. The loan will be used to finance the Issuer's current operations and the interest rate is based on a variable rate WIBOR 1M plus bank margin.

The total value of the agreements concluded amounts to PLN 25,000,000.00.

3.16. OTHER INFORMATION WHICH COULD SIGNIFICANTLY AFFECT THE EVALUATION OF ASSETS, FINANCIAL CONDITION AND FINANCIAL RESULT

In the first quarter of 2015 there were no other significant events, except for those mentioned herein, that would affect significantly the material and financial standing as well as the financial result.