

**CONDENSED QUARTERLY FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR
THE PERIOD FROM JANUARY 1, TO MARCH 31, 2014**

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

CONDENSED QUARTERLY FINANCIAL STATEMENTS OF

CENTRUM MEDYCZNE ENEL-MED S.A.

FOR THE PERIOD FROM

JANUARY 1, TO MARCH 31, 2014

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**INTRODUCTION TO
THE CONDENSED QUARTERLY FINANCIAL STATEMENTS**

1. INFORMATION ABOUT THE COMPANY

Centrum Medyczne Enel-Med was established pursuant to the notarial deed drawn up on December 22, 2006, Reg. No. 5930/2006 under the business name of Centrum Medyczne Enel-Med Spółka Akcyjna.

On February 28, 2007, the Company was entered into the National Court Register under number KRS 0000275255.

The registered office of the Company is located in Warsaw, ul. Słomińskiego 19, unit 524.

The Company was assigned the following REGON identification number: 140802685

The core business of the Company includes:

- General medical practice activities (PKD 8621Z)
- Specialist medical practice activities (PKD 8622Z)
- Physiotherapy activities (PKD 8690A)
- Dental practice activities (PKD 8623Z)
- Other human health care activities, n. e. c. (PKD 8690Z).

2. DURATION OF THE COMPANY

The Company was established for an indefinite period of time.

3. PERIODS COVERED BY THE CONDENSED QUARTERLY FINANCIAL STATEMENTS

The period covered by the condensed quarterly financial statements:

- from January 1, to March 31, 2014

The periods for which comparable financial data is presented:

- from January 1, to December 31, 2013
- from January 1, to March 31, 2013

4. COMPOSITION OF MANAGEMENT AND SUPERVISORY BODIES OF THE COMPANY

Management Board of the Company:

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

Supervisory Board of the Company

- Anna Maria Rozwadowska
- Janusz Ryszard Jakubowski
- Anna Piszcz
- Zbigniew Okoński

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- Adam Ciuhak

5. INFORMATION WHETHER CONDENSED QUARTERLY FINANCIAL STATEMENTS AND COMPARABLE DATA

INCLUDE CONSOLIDATED DATA

The condensed quarterly financial statements and comparable financial data do not include consolidated data. The Company does not have any undertakings which draw up independent condensed quarterly financial statements.

6. INFORMATION WHETHER THE ISSUER IS A PARENT UNDERTAKING, A PARTNER IN A CO-SUBSIDIARY, OR A SIGNIFICANT INVESTOR, AND WHETHER IT DRAWS UP CONSOLIDATED CONDENSED QUARTERLY FINANCIAL STATEMENTS

The Company is a parent undertaking for the following companies: Enelbud Sp. z o.o., Centrum Medyczne Diagnostyka Sp. z o.o. and Centrum Medyczne Diagnostyka Obrazowa Sp. z o.o. The Company does not draw up consolidated financial statements under the exemption arising from Article 58 of the Accounting Act. The Company is indirectly connected with Bonus Vitae Sp. z o.o. for which it is a significant investor through Enelbud Sp. z o.o., its subsidiary. The Company is not a partner of a co-subsiary undertaking or a significant investor in other entities.

7. INFORMATION ON MERGER OF COMPANIES DURING THE PERIOD COVERED BY THESE CONDENSED QUARTERLY FINANCIAL STATEMENTS AND COMPARABLE DATA THERE WAS A MERGER OF COMPANIES

The condensed quarterly financial statements and comparable data do not include the effects of accounting for the merger of companies.

8. GOING ON CONCERN ASSUMPTION

The condensed quarterly financial statements were drawn up with the assumption that the Company will continue its operations as a going concern in the foreseeable future and that it will not and does not have to discontinue the operations or significantly reduce their scope. The Management Board of the Company does not have the knowledge of any circumstances indicating a threat to the continuation of the operations.

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

No changes in the accounting principles occurred in the period covered by the financial statements. These principles were applied continuously during all periods presented.

The accounting principles adopted for the preparation of the condensed quarterly financial statements comply with the Accounting Act dated September 29, 1994, as amended, hereinafter referred to as the Act.

10. AVERAGE EXCHANGE RATES OF PLN TO EUR

In the period covered by the condensed quarterly financial statements and in the comparable period, the average exchange rates of PLN to EUR determined by the National Bank of Poland were as follows:

Financial period	Average exchange rate in the period (1)	Minimum exchange rate in the period	Maximum exchange rate in the period	Exchange rate as at the last day in the period
01.01 – 31.03.2014	4.1894	4.1450	4.2375	4.1713
01.01 – 31.12.2013	4.2110	4.0671	4.3432	4.1472
01.01 – 31.03.2013	4.1738	4.0671	4.2028	4.1774

(1) The average of the exchange rates applicable on the last day of each month in a given period

CONDENSED QUARTERLY FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM JANUARY 1, TO MARCH 31, 2014

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The basic items in the balance sheet, profit and loss account, and cash flow statement were converted into EUR pursuant to the defined applicable principle of conversion:

- the balance sheet - according to the exchange rate effective on the last day of a relevant period
- the profit and loss account and the cash flow statement - according to the average exchange rates in a relevant period calculated as the arithmetic mean of the exchange rates applicable on the last day of each month in a given period

The conversion was made in accordance with the exchange rates specified hereinabove through dividing the values expressed in PLN thousand by the exchange rate.

11. SELECTED FINANCIAL DATA OF THE ISSUER CONVERTED INTO EUR

SELECTED FINANCIAL DATA	PLN		EUR	
	Period from 01.01 to 31.03.2014	Period from 01.01 to 31.03.2013	Period from 01.01 to 31.03.2014	Period from 01.01 to 31.03.2013
Net revenue from sales of products, goods and materials	53,997	48,633	12,889	11,652
Profit (loss) on operating activities	807	-552	193	-132
Gross profit (loss)	392	-1,224	94	-293
Net profit (loss)	919	-1,050	219	-252
Total assets	108,024	118,089	25,897	28,269
Fixed assets	91,953	101,524	22,044	24,303
Current assets	16,071	16,565	3,853	3,965
Equity	45,547	43,111	10,919	10,320
Share capital	23,567	23,567	5,650	5,642
Total liabilities	60,123	72,718	14,413	17,408
- of which: short-term liabilities	35,236	42,300	8,447	10,126
Number of shares (pcs)	23,566,900	23,566,900	23,566,900	23,566,900
Book value per one share (in PLN/EUR)	1.93	1.83	0.46	0.44
Net profit (loss) per one share (in PLN/EUR)	0.04	-0.04	0.01	-0.01
Net cash flows from operating activities	4,282	4,028	1,022	965
Net cash flows from investing activities	-1,650	-858	-394	-206
Net cash flows from financing activities	-2,461	-2,730	-588	-654
Change in cash and cash equivalents	171	440	41	105

CONDENSED QUARTERLY FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM JANUARY 1, TO MARCH 31, 2014

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

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

BALANCE SHEET

ASSETS	31.03.2014	31.12.2013	31.03.2013
I. Fixed assets	91,953	93,393	101,524
1. Intangible assets, of which:	1,396	1,510	1,744
- goodwill			
2. Tangible fixed assets	82,680	83,996	91,752
3. Long-term receivables	580	580	579
3.1. Amounts due from related undertakings			
3.2. Amounts due from other undertakings	580	580	579
4. Long-term investments	4,754	4,701	4,806
4.1. Immovable property			
4.2. Intangible assets			
4.3. Long-term financial assets	4,754	4,701	4,806
a) in related undertakings, of which:	650	650	640
- shares in subordinated undertakings valued using the equity method	650	650	640
b) in other undertakings	4,104	4,051	4,166
4.4. Other long-term investments			
5. Long-term prepayments and accruals	2,542	2,606	2,643
5.1. Deferred income tax assets	2,542	2,606	2,643
5.2. Other prepayments and accruals			
II. Current assets	16,071	14,159	16,565
1. Inventories	947	973	959
2. Short-term receivables	12,446	11,335	12,939
2.1. Amounts due from related undertakings	5	5	1
2.2. Amounts due from other undertakings	12,441	11,330	12,938
3. Short-term investments	551	381	849
3.1. Short-term financial assets	551	381	849
a) in related undertakings			
b) in other undertakings			
c) cash and other monetary assets	551	381	849
3.2. Other short-term investments			
4. Short-term prepayments and accruals	2,128	1,470	1,818
Total assets	108,024	107,552	118,089

CONDENSED QUARTERLY FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM JANUARY 1, TO MARCH 31, 2014

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

BALANCE SHEET

LIABILITIE	31.03.2014	31.12.2013	31.03.2013
I. Equity	45,547	44,628	43,111
1. Initial capital	23,567	23,567	23,567
2. Called-up initial capital (negative figure)			
3. Own shares (negative figure)			
4. Supplementary capital	29,992	29,992	29,991
5. Revaluation reserve			
6. Other reserve capitals			
7. Profits (losses) brought forward	-8,930	-9,398	-9,397
8. Net profit (loss)	919	467	-1,050
9. Write-offs from net profit during the financial year			
II. Liabilities and provisions for liabilities	62,477	62,924	74,978
1. Provisions for liabilities	2,355	2,980	2,260
1.1. Deferred income tax provision	1,574	2,164	1,620
1.2. Provisions for pensions and similar benefits	781	781	640
a) long-term	189	189	170
b) short-term	592	592	470
1.3. Other provisions		34	
a) long-term			
b) short-term		34	
2. Long-term liabilities	24,788	26,159	30,254
2.1. Amounts due to related undertakings			
2.2. Amounts due to other undertakings	24,788	26,159	30,254
3. Short-term liabilities	35,236	33,524	42,300
3.1. Amounts due to related undertakings			415
3.2. Amounts due to other undertakings	35,108	33,459	41,812
3.3. Special funds	128	65	73
4. Accruals	98	261	164
4.1. Negative goodwill			
4.2. Other accruals	98	261	164
a) long-term	35	110	101
b) short-term	64	152	63
Total liabilities	108,024	107,552	118,089

Book value (in PLN thousand)	45,547	44,628	43,111
Number of shares (pcs)	23,566,900	23,566,900	23,556,900
Book value per one share (in PLN)	1.93	1.89	1.83
Diluted number of shares	23,566,900	23,566,900	23,566,900
Diluted book value per one share (in PLN)	1.93	1.89	1.83

CONDENSED QUARTERLY FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM JANUARY 1, TO MARCH 31, 2014

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

PROFIT AND LOSS ACCOUNT	01.01.2014 – 31.03.2014	01.01.2013 – 31.03.2013
I. Net revenue from sales of products, goods and materials, of which	53,997	48,633
- from related undertakings		
1. Net revenue from sales of products	53,997	48,633
2. Net revenue from sales of goods and materials		
II. II. Cost of products, goods and materials sold, of which	49,558	46,245
- to related undertakings		
1. Manufacturing costs of products sold	49,558	46,245
2. Value of goods and materials sold		
III. Gross profit (loss) on sales (I - II)	4,439	2,388
IV. Costs of sale	1,890	1,607
V. Overheads	1,789	1,559
VI. Profit (loss) on sales (III-IV-V)	760	-778
VII. Other operating income	566	399
1. Profit on sale of non-financial fixed assets		
2. Subsidies	49	1
3. Other operating income	516	398
VIII. Other operating costs	518	173
1. Loss on sale of non-financial fixed assets		
2. Revaluation of non-financial assets		
3. Other operating costs	518	173
IX. Profit (loss) on operating activities (VI+VII-VIII)	807	-552
X. Financial income	34	65
1. Dividends and profit sharing, of which:		
- from related undertakings		
2. Interest, of which:	34	65
- from related undertakings		
3. Profit on sale of investments		
4. Revaluation of investments		
5. Other		
XI. Financial costs	449	737
1. Interest, of which:	438	727
- to related undertakings		
2. Loss on sale of investments		
3. Revaluation of investments		
4. Other	11	10
XII. Profit (loss) on business activities (IX+X-XI)	392	-1,224
XIII. J. Result of extraordinary events (XIII.1. – XIII.2.)		
1. Extraordinary profits		
2. Extraordinary losses		
XIV. Gross profit (loss) (XII+/-XIII)	392	-2,395
XV. Income tax	-527	-174
a) current part		
b) deferred part	-527	-174
XVI. Other obligatory reductions of profit (increases of loss)		
XVII. Share in net profit (loss) of subordinated undertakings valued using the equity method		
XVIII. Net profit (loss) (XIV-XV-XVI+/-XVI)	919	-1,050

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FUNDS FLOW STATEMENT

	31.03.2014	31.12.2013	31.03.2013
I. Equity at the beginning of the Period (OB)	44,628	44,161	44,161
a) amendments to the adopted accounting principles (policy)			
b) adjustments for errors			
I.a. Equity at the beginning of the period (OB), after reconciliation to comparable data	44,628	44,161	44,161
1. Initial capital at the beginning of the period	23,567	23,567	23,567
1.1. Changes in initial capital			
a) increase (as a result of)			
- issue of shares			
b) decrease (as a result of)			
1.2. Initial capital at the end of the period	23,567	23,567	23,567
2. Called-up initial capital at the beginning of the period			
2.1. Changes in called-up initial capital			
a) increase (as a result of)			
b) decrease (as a result of)			
2.2. Called-up initial capital at the end of the period			
3. Own shares at the beginning of the period			
3.1. Changes in own shares			
a) increase (as a result of)			
b) decrease (as a result of)			
3.2. Own shares at the end of the period			
4. Supplementary capital at the beginning of the period	29,991	29,991	29,991
4.1. Changes in supplementary capital			
a) increase (as a result of)			
- issue of shares at premium			
- distribution of profits (statutory)			
b) decrease (as a result of)			
- expenses relative to stock exchange listing			
4.2. Supplementary capital at the end of the period	29,991	29,991	29,991
5. Revaluation reserve at the beginning of the period			
5.1. Changes in revaluation reserve			
a) increase (as a result of)			
b) decrease (as a result of)			
5.2. Revaluation reserve at the end of the period			
6. Other reserve capitals at the beginning of the period			
6.1. Changes in other reserve capitals			
a) increase (as a result of)			
b) decrease (as a result of)			
6.2. Other reserve capitals at the end of the period			
7. Profit (loss) brought forward at the beginning of the period	-566	-566	-566
7.1. Profit brought forward at the beginning of the period			
a) amendments to the adopted accounting principles (policy)			
b) adjustments for errors			
7.2. Profit brought forward at the beginning of the period, after reconciliation to comparable data			
a) increase (as a result of)	467		
- distribution of profit brought forward	467		
b) decrease (as a result of)			
- reclassification to supplementary capital			

CONDENSED QUARTERLY FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM JANUARY 1, TO MARCH 31, 2014

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

- dividends paid			
7.3. Profit brought forward at the end of the period	467		
7.4. Loss brought forward at the beginning of the period	-566	-566	-566
a) amendments to the adopted accounting principles (policy)			
b) adjustments for errors			
7.5. Loss brought forward at the beginning of the period, after reconciliation to comparable data	-566	-566	-566
a) increase (as a result of)	-8,831	-8,831	-8,831
reclassification of loss brought forward to be covered	-8,831	-8,831	-8,831
b) decrease (as a result of)			
7.6. Loss brought forward at the end of the period	-9,397	-9,397	-9,397
7.7. Profit (loss) brought forward at the end of the period	-8,930	-9,397	-9,397
8. Net result	919	467	-1,050
a) net profit	919	467	
b) net loss			-1,050
c) write-offs from profit			
II. Equity at the end of the period (CB)	45,547	44,628	43,111
III. Equity after adjustments for the proposed distribution of profit (coverage of loss)	45,547	44,628	43,111

CASH FLOW STATEMENT - INDIRECT METHOD

	01.01.2014 – 31.03.2014	01.01.2013 – 31.03.2013
A. Cash flows from operating activities		
I. Net profit (loss)	919	-1,050
II. Total adjustments	3,363	5,078
1. Amortisation and depreciation	3,317	3,745
2. Foreign exchange gains (losses)		
3. Interest and profit sharing (dividends)	402	646
4. Profit (loss) on investing activities		
5. Change in provisions	-625	98
6. Change in inventories	26	45
7. Change in receivables	-1,111	-1,797
8. Change in short-term liabilities, with the exception of loans and credits	2,176	2,491
9. Change in prepayments and accruals	-757	-145
10. Other adjustments	-66	-5
III. Net cash flows from operating activities (I+/-II)	4,282	4,028
B. Cash flows from investing activities		
I. Inflows		
1. Sale of intangible assets and tangible fixed assets		
2. Sale of investments in immovable property and intangible assets		
3. From financial assets, of which:		
a) in related undertakings		
- sale of financial assets		
- dividends and profit sharing		
- repayment of long-term loans		
- interest		
- other financial inflows		
b) in other undertakings		

CONDENSED QUARTERLY FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM JANUARY 1, TO MARCH 31, 2014

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

- sale of financial assets		
- dividends and profit sharing		
- repayment of long-term loans		
- interest		
- other financial inflows		
4. Other investment inflows		
II. Outflows	1,650	858
1. Purchase of intangible assets and tangible fixed assets	1,650	858
2. Investments in immovable property and intangible assets		
3. On financial assets, of which:		
a) in related undertakings		
- purchase of financial assets		
- long term loans		
b) in other undertakings		
- purchase of financial assets		
- long term loans		
4. Other investment outflows		
III. Net cash flows from investing activities (I - II)	-1,650	-858
C. Cash flows from financial activities		
I. Inflows	2,021	16,461
1. Net inflows from issue of shares and other		
2. Credits and loans	1,973	16,461
3. Issue of debt securities		
4. Other financial inflows	48	
II. Outflows	4,483	19,191
1. Purchase of own shares		
2. Dividends and other payments to shareholders		
3. Outflows under distribution of profit other than payments to shareholders		
4. Repayment of credits and loans	3,248	17,454
5. Redemption of debt securities		
6. Other financial liabilities		
7. Payments under financial lease contracts	723	573
8. Interest	512	1,164
9. Other financial outflows		
III. Net cash flows from financial activities (I - II)	-2,461	-2,730
D. Total net cash flows (A.III+/-B.III+/-C.III)	170	440
E. Balance sheet change in cash and cash equivalents, of which:	170	440
change in cash and cash equivalents due to foreign exchange gains/losses		
F. Cash and cash equivalents at the beginning of the period	381	409
G. Cash and cash equivalents at the end of the period (F+/-D), of which:	551	849
- not fully disposable		

CONDENSED QUARTERLY FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM JANUARY 1, TO MARCH 31, 2014

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

**NOTES TO
THE CONDENSED QUARTERLY FINANCIAL STATEMENTS**

1. MATERIAL CHANGES IN ESTIMATES.

INFORMATION ON MATERIAL CHANGES IN PROVISIONS FOR PENSIONS AND SIMILAR BENEFITS

CHANGE IN LONG-TERM PROVISIONS FOR PENSIONS AND SIMILAR BENEFITS	provisions for retirement benefits
a) as at January 1, 2014	189
b) increase	
c) used	
d) released	
e) as at March 31, 2014	189

CHANGE IN SHORT-TERM PROVISIONS FOR PENSIONS AND SIMILAR BENEFITS	provisions for retirement benefits	provisions for unused holidays
a) as at January 1, 2014	6	586
b) increase		
c) used		
d) released		
e) as at March 31, 2014	6	586

INFORMATION ON MATERIAL CHANGES IN OTHER PROVISIONS

CHANGE IN OTHER LONG-TERM PROVISIONS – not applicable

CHANGE IN OTHER SHORT-TERM PROVISIONS	provision for audit/review of the financial statements
a) as at January 1, 2014	34
b) increase	
c) used	34
d) released	
e) as at March 31, 2014	

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

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

CHANGE IN DEFERRED INCOME TAX ASSETS	01.01. - 31.03.2014
1. Deferred income tax assets at the beginning of the period, of which:	2,606
a) related to financial result	2,606
unpaid wages and salaries and contributions to the Social Insurance Institution	304
provisions for unused holidays	111
provisions for retirement benefits	37
unpaid accrued interest	14
receivables revaluation write-off	164
other provisions	37
provision for auditing the financial statements	7
difference on profit from leaseback	28
valuation of loans acc. to IRR	61
unpaid invoices to CIT	4
tax loss	1,839
b) related to equity	
c) related to goodwill or negative goodwill	
2. Increases	73
a) related to financial result for the period with respect to negative temporary differences (as a result of)	73
unpaid wages and salaries and contributions to the Social Insurance Institution	40
other provisions	33
b) related to financial result for the period with respect to tax loss	
tax loss for 2013	
c) related to equity with respect to negative temporary differences	
d) related to equity with respect to tax loss	
e) related to goodwill or negative goodwill with respect to negative temporary differences	
3. Decreases	137
a) related to financial result for the period with respect to negative temporary differences (as a result of)	137
receivables revaluation write-off	40
unpaid accrued interest	14
tax loss	61
provision for auditing the financial statements	7
unpaid invoices to CIT	4
difference on profit from leaseback	11
b) related to financial result for the period with respect to tax loss	
c) related to equity with respect to negative temporary differences	
d) related to equity with respect to tax loss	
e) related to goodwill or negative goodwill with respect to negative temporary differences	
4. Total deferred income tax assets at the end of the period, of which:	2,542
a) related to financial result	2,542
unpaid wages and salaries and contributions to the Social Insurance Institution	344
provisions for unused holidays	111
provisions for retirement benefits	37

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receivables revaluation write-off	124
other provisions	70
difference on profit from leaseback	17
valuation of credits and loans acc. to amortised cost	61
tax loss	1,778
b) related to equity	
c) related to goodwill or negative goodwill	

NEGATIVE TEMPORARY DIFFERENCES - grounds	Expiry date	31.03.2014
I. ASSETS		652
receivables revaluation write-off	next financial year	652
II. LIABILITIES		12,728
unpaid wages and salaries and contributions to the Social Insurance Institution	next financial year	1,811
provisions for unused holidays	next financial year	586
provisions for retirement benefits	next financial year	195
valuation of credits and loans acc. to amortised cost	31.12.2015	319
other provisions	next financial year	370
difference on profit from leaseback	31.12.2016	90
tax loss	31.12.2018	9,358
Total		13,380

CHANGE IN DEFERRED INCOME TAX PROVISIONS	01.01. – 31.03.2014
1. Deferred income tax provisions at the beginning of the period, of which:	2,164
a) related to financial result	2,164
accrued unpaid interest on loans	174
fixed assets under leasing	143
difference in balance-sheet value and tax value of fixed assets	1,834
valuation of credits and loans acc. to amortised cost	13
revenue subject to tax settlement in 2013	
b) related to equity	
c) related to goodwill or negative goodwill	
2. Increases	6
a) related to financial result for the period with respect to positive temporary differences (as a result of)	6
accrued unpaid interest on loans	6
b) related to equity with respect to positive temporary differences	
c) related to goodwill or negative goodwill with respect to positive temporary differences	
3. Decreases	597
a) related to financial result for the period with respect to positive temporary differences (as a result of)	597
fixed assets under leasing	58
difference in balance-sheet value and tax value of fixed assets	538
valuation of credits and loans acc. to amortised cost	1
b) related to equity with respect to positive temporary differences	
c) related to goodwill or negative goodwill with respect to positive temporary differences	

CONDENSED QUARTERLY FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM JANUARY 1, TO MARCH 31, 2014

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

4. Total deferred income tax provisions at the end of the period	1,574
a) related to financial result	1,574
accrued unpaid interest on loans	180
fixed assets under leasing	84
difference in balance-sheet value and tax value of fixed assets	1,297
valuation of credits and loans acc. to amortised cost	13
b) related to equity	
c) related to goodwill or negative goodwill	

POSITIVE TEMPORARY DIFFERENCES - grounds	Expiry date	31.03.2014
I. ASSETS		8,215
accrued unpaid interest on loans	31.12.2014	947
fixed assets under leasing	31.12.2015	443
difference in balance-sheet value and tax value of fixed assets	31.12.2020	6,826
II. LIABILITIES		68
valuation of credits and loans acc. to amortised cost	31.12.2017	68
TOTAL		8,283

D. INFORMATION ON MATERIAL CHANGES IN REVALUATION WRITE-OFFS FOR ASSETS

▪ **CHANGE IN INTANGIBLE ASSETS AND RELATED REVALUATION WRITE-OFFS**

INTANGIBLE ASSETS	31.03.2014	31.12.2013	31.03.2013
a) costs of research and development			
b) goodwill			
c) acquired concessions, patents, licences and similar assets of which:			
- computer software			
d) other intangible assets	1,396	1,510	1,744
e) advances on intangible assets			
Total intangible assets	1,396	1,510	1,744

CONDENSED QUARTERLY FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM JANUARY 1, TO MARCH 31, 2014

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

CHANGES IN INTANGIBLE ASSETS (BY NATURE)	costs of research and development	goodwill	acquired concessions, patents, licences and similar assets, of which:		other intangible assets	advances on intangible assets	Total intangible assets
				computer software			
31.03.2014							
a) gross value of intangible assets at the beginning of the period		131			4,574		4,705
b) increase (as a result of)					18		18
purchase					10		10
settlement of intangible assets under construction					8		8
c) decrease							
d) gross value of intangible assets at the end of the period		131			4,592		4,723
e) accumulated amortisation (depreciation) at the beginning of the period		131			3,064		3,195
f) amortisation for the period (on account of)					132		132
wear and tear					132		132
g) accumulated amortisation (depreciation) at the end of the period		131			3,196		3327
h) impairment write-downs at the beginning of the period							
- increase							
- decrease							
i) impairment write-downs at the end of the period							
j) net value of intangible assets at the end of the period		0			1,396		1,396

CONDENSED QUARTERLY FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM JANUARY 1, TO MARCH 31, 2014

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

■ **CHANGE IN FIXED ASSETS AND RELATED REVALUATION WRITE-OFFS**

TANGIBLE FIXED ASSETS	31.03.2014	31.12.2013	31.03.2013
a) fixed assets, of which:	80,053	82,291	90,804
- land (of which: perpetual usufruct of land)	519	519	519
- buildings, premises and civil engineering structures	5,541	5,614	5,832
- plant and machinery	3,317	3,473	4,161
- means of transportation	1,165	1,242	324
- other fixed assets	69,511	71,442	79,968
b) fixed assets under construction	2,627	1,705	948
c) advances on fixed assets under construction			
Total tangible fixed assets	82,680	83,996	91,752

CHANGES IN FIXED ASSETS (BY NATURE)	land (of which: perpetual usufruct of land)	buildings, premises and civil engineering structures	plant and machinery	means of transportation	other fixed assets	Total fixed assets
31.03.2014						
a) gross value of fixed assets at the beginning of the period	519	7,568	8,405	1,947	122,505	140,944
b) increase (as a result of)			135		813	948
purchase			107		363	470
settlement of fixed assets under construction			28		450	477
c) decrease (as a result of)			14		89	103
sale						
liquidation			14		89	103
d) gross value of fixed assets at the end of the period	519	7,568	8,526	1,947	123,229	141,789
e) accumulated amortisation (depreciation) at the beginning of the		1,954	4,931	705	51,063	58,653
f) amortisation for the period (on account of)		73	277	78	2,655	3,082
wear and tear		73	291	78	2,744	3,185
sale						
liquidation			-14		-89	-103
g) accumulated amortisation (depreciation) at the end of the period		2,027	5,208	782	53,718	61,736
h) impairment write-downs at the beginning of the period						
- increase						
- decrease						
i) impairment write-downs at the end of the period						
j) net value of fixed assets at the end of the period	519	5,541	3,317	1,165	69,511	80,053

CONDENSED QUARTERLY FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM JANUARY 1, TO MARCH 31, 2014

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

▪ **CHANGE IN INVENTORIES AND RELATED REVALUATION WRITE-OFFS**

DESCRIPTION	31.03.2014	31.12.2013	31.03.2013
Materials (gross)	947	973	959
Materials (write-offs)			
Materials (net)	947	973	959
Semi-finished products and work in progress (gross)			
Semi-finished products and work in progress (write-offs)			
Semi-finished products and work in progress (net)			
Finished products (gross)			
Finished products (write-offs)			
Finished products (net)			
Goods (gross)			
Goods (write-offs)			
Goods (net)			

No changes in revaluation write-offs on inventories occurred in the period covered by the financial statements.

▪ **CHANGE IN LONG-TERM RECEIVABLES AND RELATED REVALUATION WRITE-OFFS**

LONG-TERM RECEIVABLES	31.03.2014	31.12.2013	31.03.2013
a) from related undertakings			
b) from other undertakings (on account of)			
- deposits	580	580	579
Net long-term receivables	580	580	579
c) receivables revaluation write-offs			
Gross long-term receivables	580	580	579

No changes in revaluation write-offs on long-term receivables occurred in the period covered by the financial statements.

▪ **CHANGE IN SHORT-TERM RECEIVABLES AND RELATED REVALUATION WRITE-OFFS**

SHORT-TERM RECEIVABLES	31.03.2014	31.12.2013	31.03.2013
a) from related undertakings	5	5	1
- trade receivables with a maturity of	5	5	1
- up to 12 months	5	5	1
- over 12 months			
- receivables under litigation			
- other			
b) amounts due from other undertakings	12,441	11,330	12,938
- trade receivables with a maturity of	12,420	11,268	12,858
- up to 12 months	12,420	11,268	12,858
- over 12 months			

CONDENSED QUARTERLY FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM JANUARY 1, TO MARCH 31, 2014

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

- receivables relative to taxes, subsidies, customs duties, social and health insurance, and other benefits			49
- receivables under litigation			
- other	21	62	31
Total net short-term receivables	12,446	11,335	12,939
c) receivables revaluation write-offs	652	863	867
Total gross short-term receivables	13,098	12,199	13,806

TRADE RECEIVABLES (GROSS) - WITH THE FOLLOWING REPAYMENT PERIOD AS AT THE	31.03.2014
a) up to 1 month	8,394
b) between 1 month and 3 months	
c) between 3 months and 6 months	
d) between 6 months and 12 months	
e) over 12 months	
f) overdue receivables	4,683
Total trade receivables (gross)	13,077
g) trade receivables revaluation write-offs	652
Total trade receivables (net)	12,425

(GROSS) OVERDUE TRADE RECEIVABLES BROKEN DOWN INTO RECEIVABLES NOT REPAYED IN THE PERIOD OF:	31.03.2014
a) up to 1 month	3,789
b) between 1 month and 3 months	199
c) between 3 months and 6 months	67
d) between 6 months and 12 months	48
e) over 12 months	579
Total overdue trade receivables (gross)	4,683
f) overdue trade receivables revaluation write-offs	652
Total overdue trade receivables (net)	4,031

CHANGE IN REVALUATION WRITE-OFFS FOR SHORT-TERM RECEIVABLES	31.03.2014
At the beginning of the period	863
a) increase (as a result of)	
b) decrease (as a result of)	212
- release of write-off	212
Revaluation write-offs for short-term receivables at the end of the period	652

1. SHARE OF SUBSIDIARIES NOT COVERED BY THE CONSOLIDATED FINANCIAL STATEMENTS

The Issuer did not draw up consolidated financial statements as at March 31, 2014, under the exemption arising from Article 58 of the Accounting Act. The subsidiaries listed below were not included in the consolidated financial statements due to the fact that their financial data is not material to give a fair and clear

CONDENSED QUARTERLY FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM JANUARY 1, TO MARCH 31, 2014

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view of the Group's material and financial position and its financial result.

Subsidiary undertaking – Enelbud Sp. z o. o.: balance-sheet total PLN 3,040 thousand, revenues from sales and financial operations PLN 17 thousand.

Subsidiary undertaking – Centrum Medyczne Diagnostyka Sp. z o. o.: balance-sheet total PLN 10 thousand, revenues from sales and financial operations PLN 0 thousand.

Subsidiary undertaking – Centrum Medyczne Diagnostyka Obrazowa Sp. z o. o.: balance-sheet total PLN 5 thousand, revenues from sales and financial operations PLN 0 thousand.

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

The first quarter of 2014 included the preparations for the opening of the next multi-profile clinic in Warsaw located in the Promenada Shopping Centre which was opened on May 5, 2014. The first quarter meant also the launch of the activities provided for in the Company's development strategy for the years 2014-2016, including e.g. the preparations for opening specialist profiled facilities in Warsaw, expansion of activities to new markets, and intensive development of dental services.

In the presented period the Company also focused on the activities aimed at increasing the sales of offered services, with particular attention paid to commercial sales in all business segments. Given the sales from all segments in the first quarter of 2013, ENEL-MED noted the 11% increase in revenues in comparison with the analogous period in the preceding year. The biggest increases were achieved by the Company in the area of prepaid packages - the 19% increase in comparison with the analogous period in the preceding year.

In the first quarter of 2014, the Company concluded the agreements for the provision of medical services with the National Health Fund. The most considerable contracts concluded in this period include the ones for diagnostic tests and hospital treatment provided in the Mazowieckie Voivodeship. An annex to the contract for hospital treatment covers neurosurgery, orthopaedics, general surgery, otolaryngology, ophthalmology and vascular surgery. The aforementioned medical services are provided in two hospitals of Centrum Medyczne ENEL-MED located in Warsaw: the Centrum Hospital (neurosurgery and orthopaedics) and the Zacisze Hospital (other areas). The agreement was concluded for the period from February 20, 2012, to December 31, 2016 (as an annex to the long-term agreement specifying the contract value for the year 2014), and its value in the period from January 1, 2014, to December 31, 2014, may reach the maximum amount of PLN 5,089,344.00 net, excluding the services in the scope of vascular surgery where the financial amount was specified for the period from January 1, 2014, to June 30, 2014. The second concluded annex with the NHF to the agreement for diagnostic services covers computed tomography, magnetic resonance, gastroscopy, and colonoscopy in the Zacisze diagnostic laboratory in Warsaw, computed tomography in the laboratory in Wołomin, and magnetic resonance and computed tomography in the Bielany Diagnostic Centre in Warsaw. The annex being the prolongation of long-term agreement concluded for the term from January 1, 2011, to December 31, 2014,

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specifies the contract value for the year 2014 which is equal to the maximum amount of PLN 5,170,185.00 net.

Furthermore, in March 2014, the Issuer concluded the agreements for the space lease for the needs of two multi-profile clinics in Warsaw - the Atrium Centre and the Arkadia Centre. The concluded agreement for the space lease in the building of Atrium Plaza located in Warsaw, al. Jana Pawła II 29, which has been housing own business facility of the Company since 1999, amends - in a manner advantageous to the Company pursuant to the assessment by the Management Board - the financial terms and conditions of the agreement concluded earlier whose term would expire in the fourth quarter of 2017. Pursuant to this agreement, a monthly rate of the rent is reduced with simultaneous prolongation of the lease term and the subject matter of the agreement is the lease of premises A for the term of 10 years from March 1, 2014, and the lease of premises B constituting around 1/5 of the leased area for the period of 9 years and 6 months from September 1, 2014. The value of the agreement in its term may amount to approximately PLN 12,049,206.48 gross (the rent rate is subject to indexation). The rent payments will be paid in PLN pursuant to the average EUR/PLN exchange rate of the National Bank of Poland effective on the date of issuing an invoice. The payments due to service charges in the term of the agreement may amount to approximately PLN 3,712,656.60 gross, and the total value to approximately PLN 15,761,863.08 gross. Additionally, the Lessor undertook to cover part of the costs of the Lessee's works aimed at refurbishing the space leased and adjusting it to the current needs. The budget for the refurbishment equals about PLN 615,000 gross. The second of the concluded agreements for the space lease related to the facility located in the Arkadia Shopping Centre situated at al. Jana Pawła II 82 in Warsaw, which has been housing own business facility of the Company since 2005, will be effective by September 29, 2019. The value of the rent in the term of the agreement may amount to approximately PLN 6,332,767.50 gross (the rent rate is subject to indexation). The rent payments will be paid in PLN pursuant to the average EUR/PLN exchange rate of the National Bank of Poland effective on the date of issuing an invoice, and the payments due to service charges may amount to approximately PLN 2,142,755.80 gross. The total value of the agreement will amount to approximately PLN 8,475,523.30 gross. Furthermore, the Lessor shall reimburse the Lessee for the expenses incurred on the finishing works of permanent nature carried out by the Lessee. The maximum amount of financing of the works will not exceed PLN 310,000 gross.

Furthermore, in the first quarter of 2014, the Company's Management Board decided to exclude the Magnetic Resonance Laboratory at the Grunwaldzka Centre in Gdańsk from the organised part of the enterprise intended for carrying out the business activity in the scope of diagnostic imaging. The Extraordinary General Meeting of Shareholders of the Company that was convened on February 28, 2014, passed a resolution on expressing the consent to the contribution of the organised part of the enterprise to the subsidiary operating under the business name of Centrum Medyczne Diagnostyka sp. z o. o., excluding the Magnetic Resonance Laboratory at the Grunwaldzka Centre in Gdańsk. Thus, the Extraordinary General Meeting of Shareholders gave the consent that the following facilities would be contributed to the subsidiary within the organised part of the enterprise: Bielany Diagnostic Centre in Warsaw, Magnetic Resonance Laboratory in Konin, Magnetic Resonance Laboratory in Mielec, Computed Tomography Laboratory in Poznań, Magnetic Resonance Laboratory in Łomża, Computed

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Tomography Laboratory in Wołomin and the Diagnostic Laboratory in Lublin (hereinafter referred to as the OPE). On February 28, 2014, the Extraordinary Meeting of Shareholders of the subsidiary operating under the business name of Centrum Medyczne Diagnostyka Sp. z o. o. adopted the resolution on increasing the initial capital of that company from the amount of PLN 5,000.00 to the amount of PLN 500,000.00, that is by the amount of PLN 495,000.00, through creating 4,950 new shares of nominal value of PLN 100.00 each. All newly created shares were taken up by the Issuer and were covered in full by in-kind contribution in the form of the OPE. On February 28, 2014, the Company and its subsidiary operating under the business name of Centrum Medyczne Diagnostyka Sp. z o. o. concluded an agreement for transfer of the OPE by the Company to the said subsidiary at the end of April 30, 2014.

The first quarter of 2014 meant also a partial debt restructuring through concluding the annexes to the credit agreements with Bank Millennium S.A. The first of the concluded annexes to the agreement for corporate mortgage credit increases the amount of the long-term credit by the amount of PLN 1,973,151, to the total amount of PLN 10,400,000. The granted credit will be repaid in 38 monthly instalments beginning from April 30, 2014. The annex simultaneously decreases the credit interest rate by 0.1%. Pursuant to the second concluded annex, Bank Millennium S.A. granted the Company the global limit in the amount of PLN 17,000,000 (the value of the limit was decreased by PLN 3,000,000 in comparison with the earlier agreement). The credit will be used to finance current business activities and to grant bank guarantees required when leasing the space for medical facilities (up to the amount of PLN 7,000,000. The annex was concluded for the term from March 25, 2014, to April 24, 2015.

3. INFORMATION ON FACTORS AND EVENTS, ESPECIALLY OF UNTYPICAL NATURE, HAVING A SIGNIFICANT EFFECT ON THE ACHIEVED FINANCIAL RESULTS

In the first months of the year, there are usually two phenomena which have a material effect on the Company's operating activities and the achieved financial results: increased incidence rate and increase in the number of orthopaedic treatments and surgeries being the consequence of higher number of sports injuries in the period of winter holiday. As the Issuer is aware of the seasonal character of both phenomena, the Issuer tries to plan its activities every year in such a way as to eliminate the negative effects and maximise possible income. It is achieved through appropriate planning of use of held resources (good planning of occupancy of medical facilities, changes in work schedules for doctors, etc.).

4. INFORMATION ON SEASONAL OR CYCLICAL CHANGES IN ACTIVITIES OF THE ISSUER IN THE PRESENTED PERIOD

Sales of prepaid medical care packages to corporate clients are one of the pillars of the Company's business activity. The first quarter is always the 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, also

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commercial patients and clients of insurance companies use the Company's medical services which are settled based on the FFS (fee-for-service) principle, which positively influences the financial result of the Company.

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

In the first quarter of 2014, no issuance, redemption or repayment of non-equity securities and equity securities of the Issuer took place.

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

The Company did not pay or declare the payment of dividend.

7. 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

In April 2014, Centrum Medyczne ENEL-MED signed two agreement for the provision of medical services with the following companies: ITI Neovision S.A. and Canal+ Cyfrowy S.A. Both agreements were concluded for an indefinite term from May 1, 2014, and their value depends on the number of persons covered by medical packages in a given month and - in the period of five years - it may amount to approximately PLN 5,880,000 for the agreement with ITI Neovision S.A. and approximately PLN 2,400,000 for the agreement with Canal + Cyfrowy S.A.

On April 28, 2014, the Company and its subsidiary operating under the business name of Centrum Medyczne Diagnostyka sp. z o. o. concluded the agreement pursuant to which the Company undertook to grant guarantees for the liabilities of the subsidiary with the business name of Centrum Medyczne Diagnostyka sp. z o. o. for the total amount of PLN 4,778,349.80 (for the liabilities towards ING Bank Śląski S.A. with its registered office in Katowice in the amount of PLN 2,482,400.00, and the liabilities towards SIEMENS FINANCE sp. z o. o. with its registered office in Warsaw in the amount of PLN 2,295,949.80). The conclusion of the aforementioned agreement is connected with the contribution of the OPE by the Company to Centrum Medyczne Diagnostyka sp. z o. o.

Furthermore, on April 30, 2014, Centrum Medyczne ENEL-MED S.A. and its subsidiary operating under the business name of Centrum Medyczne Diagnostyka Sp. z o. o. concluded an agreement confirming the transfer of the OPE to the said subsidiary at the end of April 30, 2014, and specifying the assets transferred to the subsidiary.

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The Company admits the possibility of selling the shares in Centrum Medyczne Diagnostyka Sp. z o. o. to which the OPE was contributed, and the acquired funds will be allocated to financing the investment plan announced in the Company's development strategy for the years 2014-2016.

8. INFORMATION ON CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS SUBSEQUENT TO DECEMBER 31, 2012

As at March 31, 2014, the endorsements in the scope of bills of exchange issued by Centrum Medyczne Enel-Med Sp. z o. o. to secure the liabilities arising from lease towards BFL Nieruchomości Sp. z o. o. equalled PLN 8,718 thousand (as at December 31, 2013, it equalled PLN 8,934 thousand).

Bank guarantees granted by Bank Millennium SA being the performance bonds equalled PLN 5,449 thousand as at March 31, 2014 (they equalled PLN 5,430 thousand as at December 31, 2013).

Contingent liabilities relative to court cases pending against the Company as at December 31, 2013 equalled PLN 1,358 thousand, and as at March 31, 2014, they equalled PLN 1,246 thousand.

The warranty for the liabilities of Centrum Medyczne Diagnostyka Sp. z o.o. towards Bank Millennium SA equalled PLN 1,000 thousand as at March 31, 2014 (they equalled PLN 0 as at December 31, 2013).

The warranty for the liabilities of Centrum Medyczne Diagnostyka Sp. z o.o. towards ING Bank Śląski SA equalled PLN 2,482 thousand as at March 31, 2014 (they equalled PLN 0 as at December 31, 2013).

As at March 31, 2014, the Company did not have any conditional assets.

9. INFORMATION ON MATERIAL TRANSACTIONS INVOLVING THE ACQUISITION AND SALE OF TANGIBLE FIXED ASSETS

In the first quarter of 2014, there were no material transactions involving the acquisition and sale of tangible fixed assets.

10. INFORMATION ON MATERIAL LIABILITIES ARISING FROM THE PURCHASE OF TANGIBLE FIXED ASSETS

In the first quarter of 2014, there were no material liabilities arising from the purchase of tangible fixed assets.

11. INFORMATION ON MATERIAL SETTLEMENTS RELATING TO COURT CASES

In the first quarter of 2014, there were no material settlements relating to court cases.

12. INFORMATION ON CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS

Not applicable.

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13. INFORMATION ON CHANGES OF THE ECONOMIC SITUATION AND BUSINESS CONDITIONS HAVING A MATERIAL EFFECT ON THE FAIR VALUE OF THE FINANCIAL ASSETS AND FINANCIAL LIABILITIES OF THE UNDERTAKING

In the first quarter of 2014, there were no changes of the economic situation and business conditions having a material effect on the fair value of the financial assets and financial liabilities of the undertaking.

14. INFORMATION ON FAILURE TO REPAY A CREDIT OR LOAN OR BREACH OF MATERIAL PROVISIONS OF A CREDIT OR LOAN AGREEMENT WITH RESPECT TO WHICH NO CORRECTIVE ACTIONS WERE TAKEN BY THE END OF THE REPORTING PERIOD

Not applicable.

15. INFORMATION ON TRANSACTIONS CONCLUDED BY THE ISSUER OR ITS SUBSIDIARY WITH RELATED UNDERTAKINGS PURSUANT TO NON-ARM'S LENGTH CONDITIONS

In the reporting period, neither the Company nor its subsidiary concluded transactions with related undertakings pursuant to non-arm's length conditions.

16. INFORMATION ON CHANGE OF THE MANNER (METHOD) OF FAIR VALUE DETERMINATION

In the first quarter of 2014, there were no changes in the manner (method) of fair value determination.

17. INFORMATION ON RECLASSIFICATION OF FINANCIAL ASSETS AS A RESULT OF CHANGING THE PURPOSE OF OR USING SUCH ASSETS

In the first quarter of 2014, there were no cases of reclassification of financial assets as a result of changing the purpose of or using such assets.

18. OTHER INFORMATION WHICH MAY SIGNIFICANTLY INFLUENCE THE ASSESSMENT OF THE MATERIAL AND FINANCIAL SITUATION AND THE FINANCIAL RESULT OF THE ISSUER

In the first quarter of 2014, there were no other events which may significantly influence the assessment of the material and financial situation and the financial result of the Issuer.

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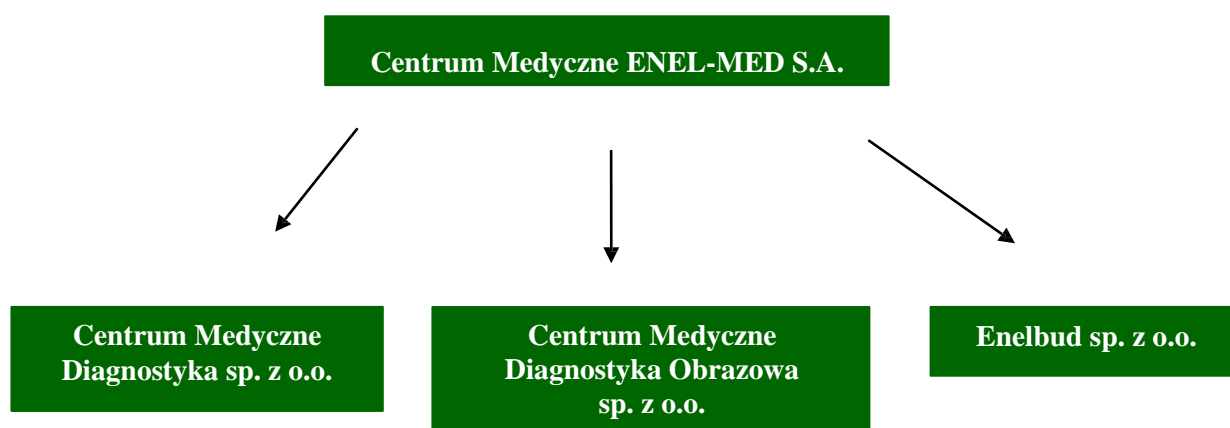
OTHER NOTES TO THE CONDENSED QUARTERLY FINANCIAL STATEMENTS

1. Principles of drawing up the condensed quarterly financial statements

The principles of drawing up the condensed quarterly financial statements are included in the introduction to the condensed quarterly financial statements.

2. Information on the organisational structure of the issuer's capital group, including the information on entities subject to consolidation, and if the issuer is a parent company that is not required by the law to or may not prepare the consolidated financial statements, the information on the reason and legal basis for refraining from consolidation

Centrum Medyczne ENEL-MED S.A. is a part of the Capital Group comprising Centrum Medyczne ENEL-MED S.A. being the parent company and the following subsidiaries: Enelbud sp. z o. o., Centrum Medyczne Diagnostyka sp. z o. o. oraz Centrum Medyczne Diagnostyka Obrazowa sp. z o. o.



Enelbud sp. z o.o. - the company was established in 2006 (its business name was changed in 2013 from Centrum Nieruchomości Enel-Med Sp. z o. o.). The Company is engaged in real property investments in the healthcare sector. The parent company - Centrum Medyczne ENEL-MED S.A. - holds 80 of shares in this subsidiary. It accounts for 80% of the subsidiary's initial capital. Furthermore, Enelbud sp. o.o. holds shares in the company trading as Bonus Vitae Sp. z o. o. with planned objective of business activity being long-term medical care for the elderly.

Centrum Medyczne Diagnostyka sp. z o.o. - the company was established in the third quarter of 2013. The issuer took up 50 shares in the subsidiary being 100% of the initial capital. On February 28, 2014, the Extraordinary Meeting of Shareholders of Centrum Medyczne Diagnostyka Sp. z o. o. adopted the resolution on increasing the initial capital of that company from the amount of PLN 5,000.00 to the amount of PLN 500,000.00, that is by the amount of PLN 495,000.00, through creating 4,950 new shares of nominal value

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of PLN 100.00 each. On February 28, 2014, all newly created shares were taken up by the Company, and at the end of April 30, 2014, they were covered in full by in-kind contribution in the form of a set of tangible and intangible assets separated organisationally and financially used to carry out the business activity in the scope of diagnostic imaging at the following facilities: Bielany Diagnostic Centre in Warsaw, Magnetic Resonance Laboratory in Konin, Magnetic Resonance Laboratory in Mielec, Computed Tomography Laboratory in Poznań, Magnetic Resonance Laboratory in Łomża, Computed Tomography Laboratory in Wołomin, and Diagnostic Laboratory in Lublin, constituting an organised part of the enterprise with capacity of operating as an independent enterprise. The Issuer holds 100% of shares in the initial capital of Centrum Medyczne Diagnostyka sp. z o.o. As at the date of drawing up these condensed quarterly financial statements, the subsidiary with the business name of Centrum Medyczne Diagnostyka sp. z o. o. did not carry out any operating activities. As at the publication date of these financial statements, the subsidiary with the business name of Centrum Medyczne Diagnostyka sp. z o.o. carried out business activity in the scope of diagnostic imaging.

Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. - the company was established in the fourth quarter of 2013, and the issuer holds 50 shares of total nominal value of PLN 5,000.00, which constitutes 100% of the initial capital of this company. As at the publication date of these financial statements, the subsidiary with the business name of Centrum Medyczne Diagnostyka Obrazowa sp. z o. o. did not carry out any operating activities. In the future, Centrum Medyczne ENEL-MED S.A. will contribute 100% of shares in Centrum Medyczne Diagnostyka sp. z o. o. to Centrum Medyczne Diagnostyka Obrazowa sp. z o.o., which will constitute the stage of preparation to possible acquisition of external investor or sale of shares in Centrum Medyczne Diagnostyka Sp. z o.o.

The Issuer did not draw up the consolidated financial statements as at March 30, 2014, under the exemption arising from Article 58 of the Accounting Act. The subsidiaries were not included in the consolidated financial statements due to the fact that their financial data is not material to give a fair and clear view of the Group's material and financial position and its financial result.

3. Information on consequences of changes to the structure of the business undertaking, including as a result of a business combination, acquisition or sale of undertakings within the issuer's capital group, long-term investments, split, restructuring and discontinuing of the activities

On February 28, 2014, the Extraordinary Meeting of Shareholders of Centrum Medyczne Diagnostyka Sp. z o. o. (a subsidiary of Centrum Medyczne ENEL-MED S.A.) adopted the resolution on increasing the initial capital from the amount of PLN 5,000.00 to the amount of PLN 500,000.00, that is by the amount of PLN 495,000.00, through creating 4,950 new shares of nominal value of PLN 100.00 each. On February 28, 2014, all newly created shares were taken up by Centrum Medyczne ENEL-MED S.A. They were covered in full by in-kind contribution in the form of a set of tangible and intangible assets separated organisationally and financially used to carry out the business activity in the scope of diagnostic imaging at the following facilities: Bielany Diagnostic Centre in Warsaw, Magnetic Resonance Laboratory in Konin, Magnetic Resonance Laboratory in Mielec, Computed Tomography

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Laboratory in Poznań, Magnetic Resonance Laboratory in Łomża, Computed Tomography Laboratory in Wołomin, and Diagnostic Laboratory in Lublin, constituting an organised part of the enterprise with capacity of operating as an independent enterprise. The organised part of the enterprise described hereinabove was contributed to Centrum Medyczne Diagnostyka Sp. z o. o. at the end of April 30, 2014. As at the publication date of these statements, the subsidiary with the business name of Centrum Medyczne Diagnostyka sp. z o. o. carried out the operating activities in the scope of diagnostic imaging.

4. Position of the Management Board with respect to the possibility of delivery of forecast results published earlier for a given year, in the light of the results presented in these quarterly financial statements in relation to the forecast results

The Company did not publish any forecasts of financial results for the year 2014.

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 at the date of submitting the quarterly report.

Shareholder	Number of shares	% of capital	Number of votes	% of votes
Adam Rozwadowski *	7,124,000	30.23	7,124,000	30.23
Anna Rozwadowska **	7,123,950	30.23	7,123,950	30.23
Generali Otwarty Fundusz Emerytalny	2,377,000	10.09	2,377,000	10.09
Otwarty Fundusz Emerytalny PZU „Złota Jesień” and Dobrowolny Fundusz Emerytalny PZU	1,680,000	7.13	1,680,000	7.13

* through Koremia Investments Ltd., with its registered office in the Republic of Cyprus in which Adam Rozwadowski, the President of the Management Board, holds 100% of shares.

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* through Versinus Ltd., with its registered office in the Republic of Cyprus in which Anna Rozwadowska, the Chairperson of the Supervisory Board, holds 100% of shares.

Since the date of submitting the previous periodic report, that is the annual report for the year 2013, the number of shares held by the shareholders holding at least 5% of the total votes at the general meeting of Centrum Medyczne ENEL-MED S.A. has not changed. The number of shareholders holding at least 5% of the total votes has not changed as well.

6. Information on the issuer's shares held by members of management and supervisory authorities

The table below presents the shares of Centrum Medyczne ENEL-MED S.A. held by members of the Management Board and Supervisory Board of the Company as at the date of submitting the quarterly report.

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

* Adam Rozwadowski, the President of the Management Board, holds 100% of Koremia Investments Ltd. with its registered office in the Republic of Cyprus, being the shareholder of Centrum Medyczne ENEL-MED S.A.

** Anna Rozwadowska, the Chairperson of the Supervisory Board holds 100% of shares of Versinus Ltd. with its registered office in the Republic of Cyprus, being the shareholder of Centrum Medyczne ENEL-MED S.A.

*** Jacek Rozwadowski, the Deputy President of the Management Board, holds 100% of Smerona Holdings Ltd. with its registered office in the Republic of Cyprus, being the shareholder of Centrum Medyczne ENEL-MED S.A.

The number of the issuer's shares or the rights thereto held by the members of the management and supervisory authorities has not changed since the publication of the previous periodic report, that is the annual report for the year 2013.

7. Information about pending proceedings before courts, arbitration bodies or public administration bodies with regard to liabilities or receivables

As at the publication date of the quarterly financial statements, the Company or its subsidiary did not take part in any proceedings held before any court, arbitration body or public administration body with regard to the Company's liabilities or receivables in the amount equal to at least 10% of equity.

As at the publication date of the quarterly financial statements, the total amount of claims in all proceedings pending with reference to the Company's liabilities did not exceed 10% of the Issuer's equity.

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As at the publication date of the quarterly financial statements, the total amount of claims in all proceedings pending with reference to the Company's receivables also did not exceed 10% of the Issuer's equity.

8. Information on related-party transaction or transactions concluded by the issuer or its subsidiary which is or jointly are material and was or were concluded pursuant to non-arm's length conditions

In the reporting period, neither the Company nor its subsidiary concluded any related-party transactions with related undertakings pursuant to non-arm's length conditions.

9. Information on the issuer or its subsidiary granting a surety for credits or loans, or granting a guarantee if their total is equal to at least 10% of the issuer's equity

The Company did not grant any sureties for credits and loans and did not grant any guarantees to another entity whose value is equal to at least 10% of the Issuer's equity.

10. Information on factors that - in the opinion of the Company - would impact its results in the perspective of at least next quarter

A significant increase in sales was facilitated by the conclusion of further agreements with corporate clients such as ITI Neovision S.A. and Canal+ Cyfrowy S.A. The agreements referred to hereinabove were concluded for an indefinite term and their value in the period of five years may amount to approximately PLN 8,280,000.

Furthermore, the Company also performed a partial debt restructuring through concluding the annexes to the credit agreements with Bank Millennium S.A. As a result of signing these annexes, short-term financing was partially replaced with long-term financing, which improved the debt structure. The interest rate for the long-term credit was also reduced by 0.1%.

Furthermore, the Company concluded the annex to the agreement for the space lease for the needs of multi-profile clinics in the Arkadia Centre and the Atrium Centre in Warsaw. The concluded annexes prolong the term of lease and decrease the rent costs in comparison with the agreements effective thus far. Additionally, the Lessor has undertaken to cover part of the costs of the works aimed at refurbishing the space leased and adjusting it to the current needs. The modernisation works in the Atrium and Arkadia Centres are planned for the year 2014.