

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

**SEMI-ANNUAL CONDENSED FINANCIAL STATEMENTS OF
CENTRUM MEDYCZNE ENEL-MED S.A.
FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2011**

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**INTRODUCTION TO
SEMI-ANNUAL CONDENSED FINANCIAL STATEMENTS**

1. DETAILS OF THE COMPANY

Centrum Medyczne Enel-Med was established based on the notarial deed drawn up on 22 December 2006, Repertory A no. 5930/2006 under the name of Centrum Medyczne Enel-Med Spółka Akcyjna (Enel-Med Medical Centre Joint-Stock Company). The last amendment to the articles of association was introduced by the notarial deed, Repertory A no. 360/2010, on 11 February 2010.

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

The Company's registered office is located in Warsaw, at ul. Słomińskiego 19, apt. 524.

The Company was assigned Statistical Identification Number (REGON) 140802685.

The core business of the Company includes:

- general medical practice activities (PKD 8621Z);
- specialist medical practice activities (PKD 8622Z);
- physiotherapy activities (PKD 8690A);
- dental practice activities (PKD 8623Z);
- other health care activities not elsewhere classified (PKD 8690Z).

2. DURATION OF THE COMPANY

The Company was established for indefinite period.

3. PERIODS COVERED BY THE SEMI-ANNUAL CONDENSED FINANCIAL STATEMENTS PRESENTED

Period covered by the semi-annual condensed financial statements presented:

- from 1 January to 30 June 2011.

Periods, for which comparative financial data are presented:

- from 1 January to 31 December 2010;
- from 1 January to 30 June 2011.

4. COMPOSITION OF THE MANAGEMENT AUTHORITIES AND SUPERVISORY BOARD

Management Board of the Company:

- Adam Stanisław Rozwadowski, President of the Management Board;
- Jacek Jakub Rozwadowski, Vice President of the Management Board.

The Supervisory Board of the Company:

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

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5. INFORMATION WHETHER SEMI-ANNUAL CONDENSED FINANCIAL STATEMENTS AND COMPARATIVE DATA INCLUDE CONSOLIDATED DATA

Neither condensed financial statements nor comparative financial data include consolidated data. The Company does not have any units drawing up individual condensed semi-annual financial statements.

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

The Company is not a holding company, shareholder in a co-subsiary or a significant investor in other entities and it does not draw up the semi-annual condensed consolidated financial statements.

7. INFORMATION ON BUSINESS COMBINATIONS DURING THE PERIOD COVERED BY THE SEMI-ANNUAL FINANCIAL STATEMENTS AND COMPARATIVE DATA

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

8. GOING CONCERN ASSUMPTION

The semi-annual condensed financial statements have been prepared assuming that the Company will continue as a going concern in the foreseeable future, and that it will not and does not have to discontinue activities or significantly limit their scope. The Management Board of the Company does not have any knowledge of circumstances indicating a threat to the going concern basis.

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

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

Accounting principles applied in the preparation of the semi-annual condensed financial statements comply with the Accounting Act of 29 September 1994 as amended (hereinafter referred to as the Accounting Act)

10. AVERAGE PLN TO EUR EXCHANGE RATES

During the period covered by the semi-annual condensed financial statements and during the comparative period, average PLN to EUR exchange rates determined by the National Bank of Poland were as follows:

Reporting period	Average exchange rate during the period ¹	Minimum exchange rate during the period	Maximum exchange rate during the period	Exchange rate as at the last day of the period
01.01- 30.06.2011	3.9673	3.8403	4.0800	3.9866
01.01- 31.12.2010	3.9945	3.8356	4.1770	3.9603
01.01- 30.06.2010	4.0042	3.8356	4.1770	4.1458

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

SEMI-ANNUAL CONDENSED FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2011
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Key items in the balance sheet, profit and loss account and cash flow statement have been translated into EURO in accordance with the following binding translation principles:

- balance sheet – based on the exchange rate in force as at the last day of the period;
- profit and loss account and the cash flow statement – based on average exchange rates during the particular period, calculated as the arithmetic mean of exchange rates binding as at the last day of each month in the particular period.

The translation has been performed based on the aforementioned exchange rates, by dividing values expressed in PLN thousand by the exchange rate.

11. SELECTED FINANCIAL DATA OF THE ISSUER TRANSLATED INTO EURO

SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
	1 January 2011 – 30 June 2011	1 January 2010 – 30 June 2010	1 January 2011 – 30 June 2011	1 January 2010 – 30 June 2010
Net revenues from sales of products, goods and materials	81,153	65,501	20,455	16,358
Operating profit (loss)	3,550	2,271	895	567
Profit (loss) before tax	2,317	1,009	584	252
Net profit (loss)	1,608	630	405	157
Total assets	100,851	72,474	25,298	17,481
Non-current assets	65,696	61,472	16,479	14,827
Current assets	35,155	11,002	8,818	2,654
Equity	51,220	17,287	12,848	4,170
Share capital	23,567	16,467	5,912	3,972
Total liabilities	48,213	53,891	12,094	12,999
- out of which short-term liabilities	23,179	27,531	5,814	6,641
Number of shares	23,566,900	16,466,900	23,566,900	16,466,900
Book value per share (in PLN/EUR)	2.17	1.05	0.55	0.25
Net profit (loss) per share (in PLN/EUR)	0.10	0.04	0.02	0.01
Net cash flows from operating activities	2,021	1,570	509	392
Net cash flows from investment activities	-12,399	-5,016	-3,125	-1,253
Net cash flows from financial activities	30,396	3,705	7,662	925
Change in cash	20,018	259	5,046	65

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**SEMI-ANNUAL CONDENSED FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE
ENEL-MED S.A.**

BALANCE SHEET

ASSETS	30.06.2011	31.12.2010	30.06.2010
I. Non-current assets	65,696	58,262	61,472
1. Intangible assets, out of which:	1,740	1,899	1,620
- goodwill			
2. Tangible fixed assets	58,630	51,986	55,408
3. Long-term receivables	1,037	1,663	2,569
3.1. From related entities			
3.2. From other entities	1,037	1,663	2,569
4. Long-term investments	3,701	2,146	1,361
4.1. Real estate			
4.2 Intangible assets			
4.3. Long-term financial assets	3,701	2,146	1,361
a) in related entities, out of which			
shares in controlled entities, measured using the equity method			
b) in other entities	3,701	2,146	1,361
4.4. Other long-term investments			
5. Long-term prepayments	589	568	514
5.1. Deferred tax assets	589	568	514
5.2. Other prepayments			
II. Current assets	35,155	15,657	11,002
1. Inventories	827	929	628
2. Short-term receivables	11,008	11,144	8,565
2.1. From related entities			
2.2. From other entities	11,008	11,144	8,565
3. Short-term investments	21,667	1,649	
3.1. Short-term financial assets	21,661	1,649	431
a) in related entities			
b) in other entities			
e) cash and other monetary assets	21,667	1,649	431
3.2. Other short-term investments			
4. Short-term prepayments	1,653	1,935	
Total assets	100,851	73,919	72,474

Warsaw, 26 August 2011

Signatures of Members of the Management Board:

*[Rectangular seal reading:
CENTRUM MEDYCZNE
ENEL-MED S.A.
President of the Management Board
Adam Rozwadowski]*
[Signature illegible]

*[Rectangular seal reading:
CENTRUM MEDYCZNE
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Vice President of the Management Board
Jacek Rozwadowski]*
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Signature of the person preparing the financial statements:

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

BALANCE SHEET

EQUITY AND LIABILITIES	30.06.2011	31.12.2010	30.06.2010
I. Equity	51,220	17,626	17,287
1. Share capital	23,567	16,467	16,467
2. Call-up share capital not paid (negative amount)			
3. Treasury shares (negative amount)			
4. Supplementary capital	26,611	756	747
5. Revaluation reserve			
6. Other reserve capitals			
7. Retained earnings (accumulated losses)	-566	-566	-557
8. Net profit (loss)	1,608	969	630
9. Appropriations of net profit during the financial year			
II. Liabilities and provisions for liabilities	49,631	56,293	55,187
1. Provisions for liabilities	1,418	1,277	1,296
1.1. Deferred tax provision:	723	698	613
1.2. Provision for pension and similar benefits	675	554	683
a) long-term	94	94	80
b) short-term	581	460	603
1.3. Other provisions	20	25	
a) long-term			
b) short-term	20	25	
2. Long-term liabilities	24,840	20,855	26,353
2.1. To related entities			
2.2. To other entities	24,840	20,855	26,353
3. Short-term liabilities	23,179	34,155	27,531
3.1. To related entities			
3.2. To other entities	23,179	34,155	27,485
3.3. Special funds		0	46
4. Accruals and deferred income	194	6	7
4.1. Negative goodwill			
4.2. Other accruals	194	6	7
a) long-term		5	
b) short-term	194	1	7
Total equity and liabilities	100,851	73,919	72,474

Book value (PLN thousand)	51,220	17,626	17,287
Number of shares (thousand)	23,566,900	16,466,900	16,466,900
Book value per share (PLN)	2.17	1.07	1.05
Diluted number of shares	23,566,900	16,466,900	16,466,900
Diluted book value per share (PLN)	2.17	1.07	1.05

Warsaw, 26 August 2011

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

PROFIT AND LOSS ACCOUNT

	01.01.2011 - 30.06.2011	01 .. 01.201,0 - 30.06.2010
I. Net revenues from sales of products, goods and materials, out of which:	81,153	65,501
- from related entities		
1. Net revenues from sales of products	81,153	65,501
2. Net revenues from sales of goods and materials		
II. Cost of products, goods and materials sold, out of which:	71,378	57,698
- to related entities		
1. Manufacturing cost of the products sold	71,378	57,698
2. Value of goods and materials sold		
III. Goss profit (loss) from sales (I-II)	9,775	7,803
IV. Selling costs	3,082	2,652
V. General and administrative costs	3,234	3,074
VI. Profit (loss) on sales (III-IV-V)	3,459	2,077
VII. Other operating income	486	336
1. Gains on the disposal of non-financial, non-current assets		
2. Subsidies	112	140
3. Other operating income	374	196
VIII. Other operating costs	395	142
1. Loss on disposal of non-financial, non-current assets	2	8
2. Re-measurement of non-financial assets	209	
3. Other operating costs	184	134
IX. Operating profit (loss) (VI+VII-VIII)	3,550	2,271
X. Financial income	214	24
1. Dividends and share in profits, out of which:		
- from related entities		
2. Interest, out of which:	214	24
- from related entities		
3. Gain on disposal of investments		
4. Re-measurement of investments		
5. Other		
XI. Financial costs	1,447	1,286
1. Interest, out of which:	1,433	1,257
- to related entities		
2. Loss on disposal of investments		
3. Re-measurement of investments		
4. Other	13	29
XII. Profit (loss) on business activities (IX+X-XI)	2,317	1,009
XII. Extraordinary gains and losses (XIII.1-XIII.2)		
1. Extraordinary gains		
2. Extraordinary losses		

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XIV. Profit (loss) before tax (XII+/-XIII)	2,317	1,009
XV. Income tax	709	379
a) current portion	705	218
b) deferred portion	4	161
XVI. Other statutory appropriations of the profit (loss)		
XVII. Share in net profits (losses) of controlled entities measured by the equity method		
XVIII. Net profit (loss) (XIV-XV-XVI+/-XVI)	1,608	630

Warsaw, 26 August 2011

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**SEMI-ANNUAL CONDENSED FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE
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STATEMENT OF CHANGES IN EQUITY

	30.06.2011	31.12.2010	30.06.2010
I. Opening balance of equity	17,626	16,657	16,657
a) changes in adopted accounting principles (policy)			
b) adjustment of errors			
I.a. Opening balance of equity after reconciliation to comparative data	17,626	16,657	16,657
1. Opening balance of share capital	16,467	14,183	14,183
1.1. Changes in share capital	7,100	2,284	2,284
a) increase (due to)	7,100	2,284	2,284
- issue of shares	7,100	2,284	2,284
b) decreases			
1.2. Closing balance of share capital	23,567	16,467	16,467
2. Opening balance of called-up share capital not paid			
2.1. Changes in called-up share capital not paid			
a) increases			
b) decreases			
2.2. Closing balance of called-up share capital not paid			
3. Opening balance of treasury shares			
3.1. Changes in treasury shares			
a) increases			
b) decreases			
3.2. Closing balance of treasury shares			
4. Opening balance of supplementary capital	756	747	747
4.1. Changes in supplementary capital	25,855	9	
a) increase (due to)	29,369	9	
- issue of shares at premium	28,400		
- profit distribution (statutory)	969	9	
b) decreases (due to)	3,514		
- costs related to introduction to listing on the stock exchange	3,514		
4.2. Closing balance of supplementary capital	26,611	756	747
5. Opening balance of revaluation reserve			
5.1. Changes in revaluation reserve			
a) increases			
b) decreases			
5.2. Closing balance of the revaluation reserve			
6. Opening balance of other reserve capitals		2,284	2,284
6.1. Changes in other reserve capitals		-2,284	-2,284
a) increases			
b) decreases (due to)		2,284	2,284
- share capital paid in registered in the National Court Register		2,284	2,284
6.2. Closing balance of other reserve capitals			
7. Opening balance of retained earnings (accumulated losses)	403	-557	-557
7.1. Opening balance of retained earnings	969	270	270
a) changes in adopted accounting principles (policy)			
b) adjustment of errors			
7.2. Opening balance of retained earnings after reconciliation to comparative data	969	270	270
a) increases			
b) decreases (due to)	969	270	
- reclassification to supplementary capital	969	9	

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- offset of accumulated losses		261	
7.3. Closing balance of retained earnings	0	0	270
7.4. Opening balance of accumulated losses	-566	-827	-827
a) changes in adopted accounting principles (policy)			
b) adjustment of errors			
7.5. Opening balance of accumulated losses after reconciliation to comparative data	-566	-827	-827
a) increases			
b) decreases (due to)		261	
- offset of the loss from supplementary capital		261	
7.6. Closing balance of accumulated losses	-566	-566	-827
7.7. Closing balance of retained earnings (accumulated losses)	-566	-566	-557
8. Net result	1,608	969	630
a) net profit	1,608	969	630
b) net loss			
c) profit written off			
II. Closing balance of equity	51,220	17,626	17,287
III. Equity as adjusted for the proposed profit distribution (offset of loss)			

Warsaw, 26 August 2011

Signatures of Members of the Management Board:

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SEMI-ANNUAL CONDENSED FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2011
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CASH FLOW STATEMENT – INDIRECT METHOD

	01.01.2011 - 30.06.2011	01 .. 01.201,0 - 30.06.2010
A. Cash flows from operating activities		
I. Net profit (loss)	1,608	630
II. Total adjustments	413	940
1. Depreciation and amortisation	5,269	4,836
2. Exchange (gains) losses		
3. Interest and share in profits (dividends)	994	1,079
4. Gains (losses) on investment activities	2	8
5. Change in provisions	141	55
6. Change in inventories	103	171
7. Change in receivables	762	-1,239
8. Change in short-term liabilities, excluding loans and borrowings	-7,188	-3,232
9. Change in accruals, prepayments and deferred income	451	-599
10. Other adjustments	-119	-139
III. Net cash flows from operating activities (I+/-II)	2,021	1,570
B. Cash flows from investment activities		
I. Inflows	194	179
1. Disposal of intangible assets and tangible fixed assets	194	179
2. Disposal of investments in real estate and intangible assets		
3. From financial assets, including:		
a) in related entities		
- disposal of financial assets		
- dividends and share in profits		
- repayment of long-term loans granted		
- interest		
- other inflows from financial assets		
b) in other entities		
- disposal of financial assets		
- dividends and share in profits		
- repayment of long-term loans granted		
- interest		
- other inflows from financial assets		
4. Other inflows from investment activities		
II. Outflows	12,593	5,195
1. Purchase of intangible assets and tangible fixed assets	11,156	4,565
2. Investments in real estate and intangible assets		
3. On financial assets, including:	1,437	630
a) in related entities		630
- purchase of financial assets		
- long-term loans granted		630
b) in other entities	1,437	
- purchase of financial assets		
- long-term loans granted	1,437	
4. Other outflows on investment activities		
III. Net cash from investment activities (I-II)	-12,399	-5,016
C. Cash flows from financial activities		
I. Inflows	41,381	24,859
1. Net inflows from issuance of shares and other	32,664	
2. Loans and borrowings	8,606	24,744
3. Issuance of debt securities		
4. Other	111	115

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II. Outflows	10,985	21,154
1. Purchase of treasury shares		
2. Dividends and other payments to shareholders		
3. Outflows due to profit distribution other than payments to shareholders		
4. Repayment of loans and borrowings	9,244	19,359
5. Redemption of debt securities		
6. Due to other financial liabilities		
7. Repayment of finance lease liabilities	633	712
8. Interest	1,108	1,083
9. Other outflows on financial activities		
III. Net cash flows from financial activities (I-II)	30,396	3,705
D. Total net cash flows (A.III+/-B.III+/-C.III)	20,018	259
E. Change in cash and cash equivalents in the balance sheet, out of which:	20,018	259
- change in cash and cash equivalents due to changes in exchange rates		
F. Cash opening balance	1,649	172
G. Cash closing balance (F+/-D), out of which:	21,667	431
- restricted cash and cash equivalents		

Warsaw, 26 August 2011

Signatures of Members of the Management Board:

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Signature of the person preparing the financial statements:

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SEMI-ANNUAL CONDENSED FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2011
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ADDITIONAL NOTES TO THE SEMI-ANNUAL CONDENSED FINANCIAL STATEMENTS

1. SIGNIFICANT CHANGES IN ESTIMATES FOR THE FIRST HALF OF 2011

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

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

CHANGES IN SHORT-TERM PROVISION FOR PENSION AND SIMILAR BENEFITS	Provision for retirement benefits	Provision for unused holidays
a) as at 1 January 2011	17	443
b) increases		564
c) application		443
d) release		
e) as at 30 June 2011	17	564

B. INFORMATION ON SIGNIFICANT CHANGES IN OTHER PROVISIONS

CHANGES IN OTHER LONG-TERM PROVISIONS – not applicable.

CHANGES IN OTHER SHORT-TERM PROVISIONS	Provision for audit/review of the financial statements
a) as at 1 January 2011	24
b) increases	20
c) application	25
d) release	
e) as at 30 June 2011	20

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

CHANGES IN THE DEFERRED TAX ASSET	01.01.- 30.06.2011
1. Opening balance of the deferred tax assets, out of which:	568
a) charged to the financial result	568
unpaid payroll and social insurance premiums	313
provision for unused holidays	84
provision for retirement benefits	21
interest accrued unpaid	18
revaluation write-down on receivables	110
part of the write-off to the Social Fund not paid to the bank account	10
tax loss for 2009	7
provision for the audit of the financial statements	5
b) charged to equity	
c) charged to goodwill or negative goodwill	
2. Increases	105
a) charged to the financial result for the period due to negative temporary differences (due to)	105
provision for unused holidays	23
revaluation write-down on receivables	40
other provisions	32
loan measured at amortised cost	10
b) charged to the financial result for the period due to tax loss	
c) charged to equity due to negative temporary differences	
d) charged to equity due to tax loss	
e) charged to goodwill or negative goodwill due to negative temporary differences	
3. Decreases	84
a) charged to the financial result for the period due to negative temporary differences (due to)	84
unpaid payroll and social insurance premiums	44
interest accrued unpaid	18
part of the write-off to the Social Fund not paid to the bank account	10
provision for the audit of the financial statements	5
tax loss for 2009	7
b) charged to the financial result for the period due to tax loss	
c) charged to equity due to negative temporary differences	
d) charged to equity due to tax loss	
e) charged to goodwill or negative goodwill due to negative temporary differences	
4. Closing balance of the deferred tax assets, out of which:	589
a) charged to the financial result	589
unpaid payroll and social insurance premiums	269
provision for unused holidays	107
provision for retirement benefits	21
revaluation write-down on receivables	150
other provisions	32
loan measured at amortised cost	10
b) charged to equity	
c) charged to goodwill or negative goodwill	

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NEGATIVE TEMPORARY DIFFERENCES – basis	Expiry date	30 June 2011
I. ASSETS		790
revaluation write-down on receivables	next financial year	790
II. EQUITY AND LIABILITIES		2,308
unpaid payroll and social insurance premiums	next financial year	1,413
provision for unused holidays	next financial year	564
provision for retirement benefits	next financial year	111
interest accrued unpaid	next financial year	1
other provisions	next financial year	169
loan measurement	next financial year	50
Total		3,098

CHANGES IN THE PROVISION FOR DEFERRED TAX	01.01. - 30.06.2011
1. Opening balance of the provision for deferred tax, out of which:	698
a) charged to the financial result	698
unpaid accrued interest on loans	44
tangible fixed assets leased	133
difference of the carrying amount and tax value of tangible fixed assets	491
loans and borrowings measured at amortised cost	8
revenues to be settled for tax purposes in the next year	22
b) charged to equity	
c) charged to goodwill or negative goodwill	
2. Increases	100
a) charged to the financial result for the period due to positive temporary differences (due to)	100
unpaid accrued interest on loans	22
difference of the carrying amount and tax value of tangible fixed assets	78
b) charged to equity due to positive temporary differences	
c) charged to goodwill or negative goodwill due to positive temporary differences	
3. Decreases	75
a) charged to the financial result for the period due to positive temporary differences (due to)	75
tangible fixed assets leased	49
loans and borrowings measured at amortised cost	4
revenues to be settled for tax purposes in the next year	22
b) charged to equity due to positive temporary differences	
c) charged to goodwill or negative goodwill due to positive temporary differences	
4. Closing balance of the provision for deferred tax, total	723
a) charged to the financial result	723
unpaid accrued interest on loans	66
tangible fixed assets leased	84
difference of the carrying amount and tax value of tangible fixed assets	569
loans and borrowings measured at amortised cost	4
b) charged to equity	
c) charged to goodwill or negative goodwill	

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POSITIVE TEMPORARY DIFFERENCES – basis	Expiry date	30 June 2011
I. ASSETS		3,786
unpaid accrued interest on loans	next financial year	347
tangible fixed assets leased	31 October 2015	442
difference of the carrying amount and tax value of tangible fixed assets	31 December 2018	2,997
II. EQUITY AND LIABILITIES		22
loans and borrowings measured at amortised cost	next financial year	22
TOTAL		3,808

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

CHANGES IN INTANGIBLE ASSETS AND RELATED REVALUATION WRITE-DOWNS

INTANGIBLE ASSETS	30.06.2011	31.12.2010	30.06.2010
a) costs of completed development projects			
b) goodwill			
c) concessions, patents, licences and similar intangible assets purchased, out of which			
- computer software			
d) other intangible assets	1,740	1,899	1,620
e) prepayments for intangible assets			
Total intangible assets	1,740	1,899	1,620

CHANGES IN INTANGIBLE ASSETS (BY GROUP) 30.06.2011	costs of completed development projects	goodwill	concessions, patents, licences and similar intangible assets purchased, out of which		other intangible assets	prepayments for intangible assets	Total intangible assets
				computer software			
a) opening balance of gross value of intangible assets		131			3,662		3,793
b) increases (due to)					19		19
purchase					19		19
c) decreases							
d) closing balance of gross value of intangible assets		131			3,681		3,812
e) opening balance of accumulated amortisation		131			1,763		1,894
f) amortisation for the period (due to)					178		178
wear and tear					178		178
g) closing balance of accumulated amortisation		131			1,941		2,072
h) opening balance of write-downs due to permanent impairment							
- increases							
- decreases							

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ENEL-MED S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2011**
(all amounts are in PLN thousand unless otherwise stated)

i) closing balance of write-downs due to permanent impairment							
j) closing balance of net value of intangible assets						1,740	1,740

CHANGES IN TANGIBLE ASSETS AND RELATED REVALUATION WRITE-DOWNS

TANGIBLE FIXED ASSETS	30.06.2011	31.12.2010	30.06.2010
a) tangible fixed assets, out of which:	52,781	49,916	53,940
- land (including rights to perpetual usufruct)	519	519	519
- buildings, premises, land and water engineering structures	6,007	6,141	6,224
- technical equipment and machines	3,832	3,463	3,420
- vehicles	624	788	894
- other tangible fixed assets	41,799	39,005	42,883
b) constructions in progress	5,849	2,070	1,468
c) prepayments for constructions in progress			
Total tangible fixed assets	58,630	51,986	55,408

CHANGES IN TANGIBLE FIXED ASSETS (BY GROUP) 30.06.2011	land (including rights to perpetual usufruct)	buildings, offices and apartments, civil and marine engineering facilities	technical equipment and machines	vehicles	other tangible fixed assets	Total tangible fixed assets
a) opening balance of gross value of tangible fixed assets	519	7,232	5,548	1,410	61,477	76,186
b) increases (due to)		3	855		7,124	7,982
settlement of constructions in progress					652	652
improvement		3				3
purchase			855		6,472	7,327
c) decreases (due to)			438	100	26	564
liquidation			438		26	564
sale				100		100
d) closing balance of gross value of tangible fixed assets	519	7,235	5,965	1,310	68,575	83,604
e) opening balance of accumulated depreciation		1,091	2,085	622	22,472	26,270
f) depreciation for the period (due to)		137	48	64	4,304	4,553
wear and tear		137	486	138	4,330	5,091
sale				-76		-76
liquidation			-438		-26	-464
g) closing balance of accumulated depreciation		1,228	2,133	686	26,776	30,823

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h) opening balance of write-downs due to permanent impairment						
- increases						
- decreases						
i) closing balance of write-downs due to permanent impairment						
j) closing balance of net value of tangible fixed assets	519	6,007	3,832	624	41,799	52,781

CHANGES IN INVENTORIES AND RELATED REVALUATION WRITE-DOWNS

DESCRIPTION	30.06.2011	31.12.2010	30.06.2010
Materials (gross)	827	929	628
Materials (write-down)			
Materials (net)	827	929	628
Semi-finished products and work in progress (gross)			
Semi-finished products and work in progress (write-downs)			
Semi-finished products and work in progress (net)			
Finished products (value)			
Finished products (write-downs)			
Finished products (net)			
Goods (gross)			
Goods (write-downs)			
Goods (net)			

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

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

LONG-TERM RECEIVABLES	30.06.2011	31.12.2010	30.06.2010
a) from related entities			
b) from other entities (due to)	1,037	1,663	2,569
- deposit	1,037	1,663	2,569
Long-term receivables, net	1,037	1,663	2,569
c) revaluation write-downs on receivables			
Long-term receivables, gross	1,037	1,663	2,569

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

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

SHORT-TERM RECEIVABLES	30.06.2011	31.12.2010	30.06.2010
a) from related entities			
b) from other entities (due to)	11,008	11,144	8,565
- trade receivables, due:	10,909	10,974	8,052
- up to 12 months	10,909	10,974	8,052
- over 12 months			
- tax, subsidy, customs duty, social insurance and health insurance and other benefits receivable	9		188
- claimed in court			
- other	90	170	325
Short-term receivables, net	11,008	11,144	8,565
c) revaluation write-downs on receivables	790	581	379
Total short-term receivables, gross	11,798	11,725	8,944

TRADE RECEIVABLES (GROSS)	30.06~2011
- WITH MATURITY REMAINING AFTER THE BALANCE SHEET DATE	
a) up to 1 month	6,742
b) over 1 month and up to 3 months	
c) over 3 months and up to 6 months	
d) over 6 months and up to 1 year	
e) over 1 year	
f) overdue receivables	4,957
Total trade receivables (gross)	11,699
g) revaluation write-downs on trade receivables	790
Total trade receivables (net)	10,909

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OVERDUE TRADE RECEIVABLES (GROSS) - BY PERIOD OUTSTANDING	30.06-2011
a) up to 1 month	2,994
b) over 1 month and up to 3 months	704
c) over 3 months and up to 6 months	259
d) over 6 months and up to 1 year	290
e) over 1 year	710
Total overdue trade receivables (gross)	4,957
g) revaluation write-downs on overdue trade receivables	790
Total overdue trade receivables (net)	4,167

CHANGES IN IMPAIRMENT WRITE-DOWNS ON SHORT-TERM RECEIVABLES	30.06.2011
Opening balance	581
a) increases (due to)	209
revaluation write-down on overdue receivables created	209
b) decreases	
Closing balance of revaluation write-downs on short-term receivables	790

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

In the first half of 2011, the Company started construction of a hospital located at Al. Solidarności, in Warsaw. The hospital will have 33 beds and two fully equipped operating rooms. Two departments: orthopaedics and neurosurgery are going to be moved to the new hospital from Zacisze Hospital. The hospital will also include a Diagnostic Centre with 64-slice computed tomography scanner and 1.5 Tesla magnetic resonance imaging scanner.

As a part of the implementation of its strategy, in the first half of 2011, Centrum Medyczne ENEL-MED S.A. opened two new diagnostic laboratories: in Konin and Łomża.

The diagnostic laboratory in Konin is located at the Voivodship Polyclinical Hospital. The laboratory has a 1.5 Tesla magnetic resonance imaging scanner, ensuring a full scope of diagnostic services: magnetic resonance imaging of head, neck, backbone, abdominal cavity or urography, as well as diagnosis of joints, bones and all soft tissues. The equipment allows also for carrying out angio-resonance and diffusion and perfusion imaging of the base of the skull. The laboratory is prepared for mediastinum and heart imaging, as well as mammography. The cooperation with the Anaesthetic Department in Konin Hospital allows carrying out tests under general anaesthesia.

The diagnostic laboratory in Łomża also provides magnetic resonance imaging diagnostic services. Patients may undergo, *inter alia*, diagnostic procedures such as magnetic resonance imaging of the head, backbone, joints, arm, forearm, upper leg or crural bones.

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Diagnostic procedures are carried out using a 0.2 Tesla magnetic resonance imaging scanner. This is so-called open magnetic resonance imaging scanner, which allows carrying out diagnostic procedures of people who are claustrophobic or people with medical contraindications to using traditional scanners.

Additionally, in the first half of 2011, the agreement for delivery of equipment and adaptation of the multi-profile outpatient clinic in Gdańsk, was signed. The branch in Gdańsk will be the 11th generally available outpatient clinic of the Company, offering comprehensive medical care services, including primary, as well as specialist ambulatory care, together with dentistry and diagnostic procedures using computed tomography imaging and magnetic resonance imaging.

In the first half of 2011, the Company signed 130 contracts with new corporate clients for the provision of medical services under the Enel-Care programme. Companies listed on the Warsaw Stock Exchange, international companies, state institutions, State Treasury companies and other entities have become new clients of the Issuer. As a result, the number of corporations using medical subscription services increased to 1,129. Companies with their head offices in Mazowieckie voivodeship are a majority of clients of Centrum Medyczne ENEL-MED S.A.

Additionally, many corporate clients, satisfied with the quality of services provided, extended contracts for medical services for the subsequent period.

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

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

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

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

Sales of medical subscription are one of the pillars of the Issuer's activities. During periods of increased incidence of diseases (end of the year/spring), as in the first half of 2011, the Issuer incurs higher costs of service of subscription customers, as the frequency of using the services during that period is higher than in remaining months of the reporting period, while monthly subscription fees remain unchanged. However, the increased incidence of seasonal diseases results in an increased flow of customers of insurance firms, the settlements with whom are carried out on FFS basis (fee for service), which generates additional revenues for the Company.

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

In the first half of 2011, the Company carried out the initial public offering targeted at individual and institutional investors. The Company issued 7,100,000 shares series D. Subscription took place from 24 May 2011 to 31 May 2011. Securities were allocated on 01 June 2011. In the institutional tranche, 5,600,000 shares were taken, while in the retail tranche, subject to 22.72% reduction, 1,500,000 shares were allocated, of which the Company notified in its current report no. 18/2011. The issue price of shares series D was PLN 5.00. In the institutional tranche, shares were allocated to 28 entities, while in the retail tranche – to 1,736 investors. The value of subscription and sale was PLN 35,500,000.

Based on resolution no. 898/2011 of 14 June 2011 of the Management Board of the Warsaw Stock Exchange, the Management Board decided to admit to trading on the primary market on the stock exchange shares series A, B, C and D, with the nominal value of PLN 1.00 each, of which the Company notified in its current report no. 16/2011.

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

Not applicable.

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

After the date of drawing up the condensed financial statements, the Issuer signed the contract for the provision of medical services in the "Philips" company outpatient clinic, with Philips Lighting Poland S.A. The outpatient clinic was opened on 1 August 2011.

Additionally, on 12 July 2011, the Issuer signed an annex to the contract for the provision of medical services to Sonoco Poland Packaging Services Sp. z o.o. The employees of this company will be able to use services provided at the facilities of Centrum Medyczne ENEL-MED on the territory of the whole country and partnership centres cooperating with ENEL-MED. Additionally, under the contract, the consultation room located at the premises of the company was opened on 19 August 2011.

On 23 August 2011, the Issuer repaid the whole amount of the long-term loan granted under agreement no. 34/2010, concluded on 28 May 2010 with HSBC Bank Polska S.A., before the maturity. The principal repaid amounted to PLN 6,826 thousand. The purpose of this operation was to optimise interest costs.

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

Promissory note collateral for promissory notes issued by Centrum Medyczne Enel-Med Sp. z o.o. to secure liabilities due to leases to BFL Nieruchomości Sp. z o.o. amounted to PLN 10,172 thousand as at 30 June 2011. Bank guarantees granted by HSBC Bank Polska SA to secure the correct performance of the agreement amounted to PLN 2,776 thousand as at 30 June 2011 (as at 31 December 2010: PLN 1,960 thousand).

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

Warsaw, 26 August 2011

Signatures of Members of the Management Board:

*[Rectangular seal reading:
CENTRUM MEDYCZNE
ENEL-MED S.A.
President of the Management Board
Adam Rozwadowski]
[Signature illegible]*

*[Rectangular seal reading:
CENTRUM MEDYCZNE
ENEL-MED S.A.
Vice President of the Management Board
Jacek Rozwadowski]
[Signature illegible]*

Signature of the person preparing the financial statements:

[Signature illegible]