

CENTRUM MEDYCZNE ENEL-MED S.A.
SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2013
(All amounts are stated in PLN'000 unless otherwise indicated)

SEMI-ANNUAL FINANCIAL STATEMENTS OF

CENTRUM MEDYCZNE ENEL-MED S.A.

FOR THE PERIOD FROM 01 JANUARY 2013 TO 30 JUNE 2013

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A. STATEMENT ON THE MANAGEMENT BOARD

Pursuant to the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information submitted by issuers of securities, the Management Board of the Company would like to state that, according to its best knowledge, these financial statements and comparative data have been prepared in accordance with binding accounting principles, and in true, fair and clear way reflect the economic and financial position of the Company and its financial result.

The Management Board would also like to state that the Directors' report on activities of the issuer presents in true way the development and achievements, as well as the position of the issuer, together with the description of key threats and risks.

These semi-annual condensed financial statements have been prepared in accordance with accounting principles binding on the territory of the Republic of Poland, set forth in the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223, as amended) and within the scope required by the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information submitted by issuers of securities (Journal of Laws No. 33, item 259, as amended). These financial statements cover the period from 1 January to 30 June 2013.

The Management Board would like to state that the entity entitled to review financial statements, carrying out the review of the semi-annual condensed financial statements, has been selected in accordance with legal regulations, and that this entity and statutory auditors carrying out the review satisfied conditions to issue an unbiased and independent report on the in keeping with relevant provisions of the national law.

In accordance with corporate governance principles adopted by the Management Board, the statutory auditor was selected by the Supervisory Board by resolution no. 01/07/2013 of 9 July 2013 on selecting the statutory auditor. The Supervisory Board made the aforementioned selection aiming at ensuring full independence and objectivity of the selection and of the performance of tasks by the statutory auditor.

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B. SELECTED FINANCIAL DATA

PLN'000

Description	01.01-30.06.2013		01.01-30.06.2012	
	PLN	EUR	PLN	EUR
PROFIT AND LOSS ACCOUNT				
Net revenues from sales of products, goods and materials	97,675	23,179	88,863	21,035
Costs of sales	92,228	21,886	86,745	20,533
Operating profit (loss)	-215	-51	-4,855	-1,149
Profit (loss) before tax	-1,508	-358	-5,898	-1,396
Net profit (loss)	-1,394	-331	-5,061	-1,198
Number of shares	23,566,900	23,566,900	23,566,900	23,566,900
Net profit (loss) per share (PLN/EUR)	-0.06	-0.01	-0.21	-0.05

Description	30.06.2013		30.06.2012	
	BALANCE SHEET			
Non-current assets	98,427	22,736	105,672	24,798
Current assets	16,408	3,790	14,734	3,458
Equity	42,767	9,879	47,931	11,248
Liabilities and provisions for liabilities	72,069	16,647	72,475	17,008
Book value per share (PLN/EUR)	1.81	0.42	2.03	0.48

Description	01.01-30.06.2013		01.01-30.06.2012	
	CASH FLOW STATEMENT			
Net cash flows from operating activities	4,848	1,150	4,372	1,035
Net cash flows from investing activities	-1,596	-379	-13,085	-3,097
Net cash flows from financial activities	-3,050	-724	4,769	1,129

PLN/EUR exchange rate	2013	2012
- balance sheet data	4.3292	4.2613
- profit and loss account data	4.2140	4.2246

The average exchange rate announced by the National Bank of Poland as at the balance sheet date was used to translate the balance sheet data.

The exchange rate equal the arithmetic mean of exchange rates announced by the National Bank of Poland as at the last day of particular months during the period was used to translate profit and loss account items and cash flow statement items.

C. SEMI-ANNUAL CONDENSED FINANCIAL STATEMENTS

INTRODUCTION TO THE SEMI-ANNUAL CONDENSED FINANCIAL STATEMENT

1. DETAILS OF THE COMPANY

Centrum Medyczne Enel-Med was established based on the notarial deed drawn up on 22 December 2006, Repertory A no. 5930/2006 under the name of Centrum Medyczne Enel-Med Spółka Akcyjna (Enel-Med Medical Centre Joint-Stock Company).

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

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

- from 1 January to 30 June 2013.

Periods for which comparative financial data are presented:

- from 1 January to 31 December 2012;
- from 1 January to 1 June 2012.

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.

Supervisory Board of the Company:

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

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 PARENT COMPANY, SHAREHOLDER IN A CO-SUBSIDIARY OR A SIGNIFICANT INVESTOR, AND WHETHER IT DRAWS UP THE CONDENSED SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

The Company is a parent company for Enelbud Sp. z o.o. The Company does not draw up the semi-annual condensed consolidated financial statements, based on the exemption provided for in Article 58 of the Polish Accounting Act. The Company is not a shareholder in a co-subsiary or a significant investor in other entities.

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

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

8. GOING CONCERN ASSUMPTION

The condensed semi-annual 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 condensed semi-annual financial statements comply with the Accounting Act of 29 September 1994 as amended (hereinafter referred to as the Accounting Act).

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CONDENSED SEMI-ANNUAL FINANCIAL STATEMENTS OF Centrum Medyczne ENEL-MED S.A.
BALANCE SHEET

ASSETS	30.06.2013	31.12.2012	30.06.2012
I. Non-current assets	98,427	104,127	105,672
1. Intangible assets, of which:	1,660	1,858	1,895
- goodwill			
2. Tangible fixed assets	88,440	94,610	96,756
3. Long-term receivables	740	581	775
3.1. From related entities			
3.2. From other entities	740	581	775
4. Long-term investments	4,840	4,741	4,607
4.1. Real estates			
4.2. Intangible assets			
4.3. Long-term financial assets	4,840	4,741	4,607
a) in related entities, of which:	640	640	640
- shares in controlled entities, measured using the equity method	640	640	640
b) in other entities	4,200	4,101	3,967
4.4. Other long-term investments			
5. Long-term prepayments	2,748	2,337	1,639
5.1. Deferred tax assets	2,748	2,337	1,639
5.2. Other prepayments			
II. Current assets	16,408	14,653	14,734
1. Inventories	932	1,005	1,004
2. Short-term receivables	12,948	11,139	10,210
2.1. From related entities	1	1	1
2.2. From other entities	12,946	11,138	10,209
3. Short-term investments	612	409	582
3.1. Short-term financial assets	612	409	582
a) in related entities			
b) in other entities			
c) cash, cash equivalents, and other monetary assets	612	409	582
3.2. Other short-term investments			
4. Short-term prepayments	1,917	2,100	2,938
Total assets	114,836	118,780	120,406

Warsaw, 29 August 2013

Signatures of Members of the Management Board:

Signature of the person preparing the financial statements

CENTRUM MEDYCZNE ENEL-MED S.A.
SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2013
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BALANCE SHEET

EQUITY AND LIABILITIES	30.06.2013	31.12.2012	30.06.2012
I. Equity	42,767	44,161	47,931
1. Share capital:	23,567	23,567	23,567
2. Call-up share capital not paid (negative amount)			
3. Treasury shares (negative amount)			
4. Supplementary capital	29,991	29,991	29,991
5. Revaluation reserve			
6. Other reserve capitals			
7. Retained earnings (accumulated losses)	-9,398	-566	-566
8. Net profit (loss)	-1,394	-8,831	-5,061
9. Appropriations of net profit during the financial year			
II. Liabilities and provisions for liabilities	72,069	74,619	72,475
1. Provisions for liabilities	2,425	2,162	2,067
1.1. Provision for deferred income tax	1,785	1,488	1,093
1.2. Provision for pension and similar benefits	640	640	974
a) long-term	170	170	129
b) short-term	470	470	845
1.3. Other provisions		34	
a) long-term			
b) short-term		34	
2. Long-term liabilities	27,715	32,436	32,901
2.1. To related entities			
2.2. To other entities	27,715	32,436	32,901
3. Short-term liabilities	41,571	39,738	37,303
3.1. To related entities	175	635	118
3.2. To other entities	41,324	39,087	37,130
3.3. Special funds	72	16	55
4. Accruals	359	283	203
4.1. Negative goodwill			
4.2. Other accruals	359	283	204
a) long-term	100	12	15
b) short-term	259	271	189
Total equity and liabilities	114,836	118,780	120,406

Book value (PLN'000)	42,767	44,161	47,931
Number of shares	23,566,900	23,566,900	23,566,900
Book value per share (PLN)	1.81	1.87	2.03
Diluted number of shares	23,566,900	23,566,900	23,566,900
Diluted book value per share (PLN)	1.81	1.87	2.03

Warsaw, 29 August 2013

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Signature of the person preparing the financial statements

CENTRUM MEDYCZNE ENEL-MED S.A.
SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2013
(All amounts are stated in PLN'000 unless otherwise indicated)

PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT	01.01.2013 – 30.06.2013	01.01.2012 – 30.06.2012
I. Net revenues from sales of products, goods and materials, of which:	97,675	88,863
- to related entities		
1. Net revenues from sales of products	97,675	88,863
2. Net revenues from sales of goods and materials		
II. Cost of products, goods and materials sold, of which:	92,228	86,745
- to related entities		
1. Manufacturing cost of the products sold	92,228	86,745
2. Value of goods and materials sold		
III. Goss profit (loss) from sales (I-II)	5,447	2,118
IV. Selling costs	3,528	3,574
V. General and administrative costs	3,030	3,428
VI. Profit (loss) on sales (III-IV-V)	-1,110	-4,884
VII. Other operating income	1,146	359
1. Gain on disposal of non-financial, non-current assets	157	12
2. Subsidies	103	102
3. Other operating income	886	245
VIII. Other operating costs	251	330
1. Loss on disposal of non-financial, non-current assets		
2. Revaluation of non-financial assets		85
3. Other operating costs	251	245
IX. Operating profit (loss) (VI+VII-VIII)	-215	-4,855
X. Financial income	101	151
1. Dividends and share in profits, of which:		
- from related entities		
2. Interest, of which:	101	151
- from related entities		
3. Gain on disposal of investments		
4. Revaluation of investments		
5. Other		
XI. Financial costs	1,394	1,194
1. Interest, of which:	1,372	1,147
- to related entities		
2. Loss on disposal of investments		
3. Revaluation of investments		
4. Other	22	47
XII. Profit (loss) on business activities (IX+X-XI)	-1,508	-5,898
XIII. Net extraordinary gains/losses (XIII.1. – XIII.2.)		
1. Extraordinary gains		
2. Extraordinary losses		
XIV. Profit (loss) before tax (XII+/-XIII)	-1,508	-5,898
XV. Income tax	-114	-837
a) current part		17
b) deferred part	-114	-854
XVI. Other statutory profit reductions (loss increases)		
XVII. Share in net profit (loss) of controlled entities recognised under the equity method		
XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII)	-1,394	-5,061

Warsaw, 29 August 2013

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STATEMENT OF CHANGES IN EQUITY

	30.06.2013	31.12.2012	30.06.2012
I. Opening balance of equity	44,161	53,699	53,699
a) changes in adopted accounting principles (policy)			
b) adjustment of errors			
I.a. Opening balance of equity after reconciliation to comparative data	44,161	53,699	53,699
1. Opening balance of share capital	23,567	23,567	23,567
1.1. Changes in share capital			
a) increases (due to)			
- issue of shares			
b) decreases			
1.2. Closing balance of share capital	23,567	23,567	23,567
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	29,991	26,611	26,611
4.1. Changes in supplementary capital		3,380	
a) increases (due to)		3,380	
- issue of shares with a premium over the nominal value			
- profit distribution (statutory)		3,380	
b) decreases (due to)			
- costs related to introduction to listing on the stock exchange			
4.2. Closing balance of supplementary capital	29,991	29,991	29,991
5. Opening balance of revaluation reserve			
5.1. Changes in revaluation reserve			
a) increases (due to)			
b) decreases (due to)			
5.2. Closing balance of the revaluation reserve			
6. Opening balance of other reserve capitals			
6.1. Changes in other reserve capitals			
a) increases (due to)			
b) decreases (due to)			
6.2. Closing balance of other reserve capitals			
7. Opening balance of retained earnings / (accumulated losses)	-9,398	3,521	3,521
7.1. Opening balance of retained earnings		4,087	4,087
a) changes in adopted accounting principles (policy)			
b) adjustment of errors			
7.2. Opening balance of retained earnings after reconciliation to comparative data			
a) increases (due to)			
- allocation of the profit for previous years		4,087	4,087
b) decreases (due to)		4,087	4,087

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	30.06.2013	31.12.2012	30.06.2012
- reclassification to supplementary capital		3,380	3,380
- dividend payments		707	707
7.3. Closing balance of retained earnings		0	0
7.4. Opening balance of accumulated losses	-9,398	-566	-566
a) changes in adopted accounting principles (policy)			
b) adjustment of errors			
7.5. Opening balance of accumulated losses after reconciliation to comparative data	-9,398	-566	-566
a) increases (due to)			
- reclassification of accumulated losses to be covered			
b) decreases (due to)			
7.6. Closing balance of accumulated losses	-9,398	-566	-566
7.7. Closing balance of retained earnings / (accumulated losses)	-9,398	-566	3,520
8. Net result	-1,394	-8,831	-5,061
a) net profit			
b) net loss	-1,394	-8,831	-5,061
c) correction of errors (loss)			
II. Closing balance of equity	42,767	44,161	47,931
III. Equity as adjusted for the proposed profit distribution (offset of loss)	42,767	44,161	47,931

Warsaw, 29 August 2013

Signatures of Members of the Management Board:

Signature of the person preparing the financial statements

CENTRUM MEDYCZNE ENEL-MED S.A.
SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2013
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CASH FLOW STATEMENT – INDIRECT METHOD

	01.01.2013 – 30.06.2013	01.01.2012 – 30.06.2012
A. Cash flows from operating activities		
I. Net profit (loss)	-1,394	-5,061
II. Total adjustments	6,242	9,433
1. Depreciation and amortisation	7,438	6,834
2. Exchange (gains) losses		
3. Interest and share in profits (dividends)	1,237	978
4. (Gain) (loss) on investing activities	-157	
5. Change in provisions	263	682
6. Change in inventories	73	-43
7. Change in receivables	-1,796	544
8. Change in short-term liabilities, excluding loans and borrowings	-561	891
9. Change in accruals, prepayments and deferred income	-154	-298
10. Other adjustments	-99	-155
III. Net cash flows from operating activities (I+/-II)	4,848	4,372
B. Cash flows from investing activities		
I. Inflows		72
1. Disposal of intangible assets and tangible fixed assets		72
2. Disposal of investments in real estate and intangible assets		
3. From financial assets, of which:		
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 investing activities		
II. Outflows	1,596	13,157
1. Purchase of intangible assets and tangible fixed assets	1,596	13,157
2. Investments in real estate and intangible assets		
3. On financial assets, of which:		
a) in related entities		
- purchase of financial assets		
- long-term loans granted		
b) in other entities		
- purchase of financial assets		
- long-term loans granted		
4. Other outflows on investing activities		
III. Net cash flows from investing activities (I - II)	-1,596	-13,085
C. Cash flows from financial activities		
I. Inflows	16,367	16,465
1. Net inflows from issue of shares and other equity instruments and capital contributions		

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	01.01.2013 – 30.06.2013	01.01.2012 – 30.06.2012
2. Loans and borrowings	16,266	16,366
3. Issue of debt securities		
4. Other financial inflows	100	99
II. Outflows	19,417	11,696
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	16,644	9,996
5. Redemption of debt securities		
6. Due to other financial liabilities		
7. Repayment of financial lease liabilities	1,064	684
8. Interest	1,709	1,016
9. Other outflows on financial activities		
III. Net cash flows from financial activities (I - II)	-3,050	4,769
D. Total net cash flows (A.III.+B.III+/-C.III)	202	-3,944
E. Change in cash and cash equivalents in the balance sheet, including:	202	-3,944
- change in cash and cash equivalents due to changes in exchange rates		
F. Cash opening balance	409	4,526
G. Cash closing balance (F+/-D), of which:	612	582
- restricted cash and cash equivalents		

Warsaw, 29 August 2013

Signatures of Members of the Management Board:

Signature of the person preparing the financial statements

ADDITIONAL NOTES TO THE CONDENSED SEMI-ANNUAL FINANCIAL STATEMENTS

1. SIGNIFICANT CHANGES IN ESTIMATES FOR THE FIRST HALF OF 2013

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	(BY TITLE)	(BY TITLE)
a) as at 01 January 2013	170		
b) increases			
c) used			
d) released			
e) as at 30 June 2013	170		

CHANGES IN SHORT-TERM PROVISION FOR PENSION AND SIMILAR BENEFITS	provision for retirement benefits	provision for unused holidays	(BY TITLE)
a) as at 01 January 2013	9		
b) increases			
c) used			
d) released			
e) as at 30 June 2013	9		

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	(BY TITLE)	(BY TITLE)
a) as at 01 January 2013	34		
b) increases (due to)			
c) used (due to)	34		
- provision used	34		
d) released (due to)			
e) as at 30 June 2013			

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

CHANGE IN DEFERRED TAX ASSET	01.01.2013-30.06.2013
1. Opening balance of the deferred tax assets, of which:	2,337
a) charged to the financial result	2,337
unpaid payroll and social insurance premiums	291
provision for unused holidays	88
provision for retirement benefits	34
unpaid accrued interest	14
impairment write-down on receivables	181
other provisions	118
profit difference on sale and leaseback transaction	38
tax loss for 2012	1,566
provision for the audit of the financial statements	7
b) charged to equity	
c) charged to goodwill or negative goodwill	
2. Increases	449
a) charged to the financial result for the period in relation to negative temporary differences (due to)	449
unpaid payroll and social insurance premiums	27
unpaid accrued interest	4
tax loss for 2013	418
b) charged to the financial result for the period in relation to tax loss (due to)	
c) charged to equity in relation to negative temporary differences	
d) charged to equity in relation to tax loss	
e) charged to goodwill or negative goodwill in relation to negative temporary differences	
3. Decreases	38
a) charged to the financial result for the period in relation to negative temporary differences (due to)	38
provision for the audit of the financial statements	7
impairment write-down on receivables	20
other provisions	1
profit difference on sale and leaseback transaction	10
b) charged to the financial result for the period in relation to tax loss	
c) charged to equity in relation to negative temporary differences	
d) charged to equity in relation to tax loss	
e) charged to goodwill or negative goodwill in relation to negative temporary differences	
4. Closing balance of the deferred tax assets, total, of which:	2,748
a) charged to the financial result	2,748
unpaid payroll and social insurance premiums	319
impairment write-down on receivables	162
unpaid accrued interest	17
other provisions	116
provision for unused holidays	88
tax loss for 2012	1,566
tax loss for 2013	418
profit difference on sale and leaseback transaction	28
provision for retirement benefits	34
b) charged to equity	
c) charged to goodwill or negative goodwill	

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TEMPORARY NEGATIVE DIFFERENCES (basis)	Expiry date	30.06.2013
I ASSETS		
impairment write-down on receivables	next financial year	851
II EQUITY AND LIABILITIES		851
unpaid payroll and social insurance premiums	next financial year	1,677
unpaid accrued interest	next financial year	92
other provisions	next financial year	614
provision for unused holidays	next financial year	461
tax loss for 2012	31.12.2017	8,242
tax loss for 2013	31.12.2018	2,200
profit difference on sale and leaseback transaction	31.12.2016	146
provision for retirement benefits	next financial year	179
Total		14,461

CHANGES IN THE DEFERRED TAX PROVISION	01.01 – 30.06.2013
1. Opening balance of the deferred tax provision, of which:	1,488
a) charged to the financial result	1,488
unpaid accrued interest on loans	142
fixed assets leased	62
difference of the carrying amount and tax value of fixed assets	1,252
revenues to be settled for tax purposes in the next year	32
b) charged to equity	
c) charged to goodwill or negative goodwill	
2. Increases	329
a) charged to the financial result for the period due to positive temporary differences (due to)	329
unpaid accrued interest on loans	19
difference of the carrying amount and tax value of fixed assets	294
fixed assets leased	16
b) charged to equity in relation to positive temporary differences	
c) charged to goodwill or negative goodwill in relation to positive temporary differences	
3. Decreases	32
a) charged to the financial result for the period in relation to positive temporary differences (due to)	32
revenues to be settled for tax purposes in the next year	32
b) charged to equity in relation to positive temporary differences	
c) charged to goodwill or negative goodwill in relation to positive temporary differences	
4. Closing balance of the provision for deferred tax, total	1,785
a) charged to the financial result	1,785
unpaid accrued interest on loans	161

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fixed assets leased	78
difference of the carrying amount and tax value of fixed assets	1,546
b) charged to equity	
c) charged to goodwill or negative goodwill	

Positive temporary differences	Expiry date	30.06.2013
I ASSETS		9,394
unpaid accrued interest on loans	31.12.2015	846
fixed assets leased	31.12.2015	409
difference of the carrying amount and tax value of fixed assets	31.12.2020	8,139
II EQUITY AND LIABILITIES		
Total		9,394

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

• **CHANGES IN INTANGIBLE ASSETS AND RELATED IMPAIRMENT WRITE-DOWNS**

INTANGIBLE ASSETS	30.06.2013	31.12.2012	30.06.2012
a) costs of completed development projects			
b) goodwill			
c) concessions, patents, licences and similar assets purchased, of which:			
- computer software			
d) other intangible assets	1,660	1,858	1,895
e) prepayments for intangible assets			
Total intangible assets	1,660	1,858	1,895

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CHANGES IN INTANGIBLE ASSETS (by group) 30.06.2013	costs of completed development projects	goodwill	concessions, patents, licences and similar assets purchased, of which		other intangible assets	prepayments for intangible assets	Total intangible assets
				computer software			
a) opening balance of gross value of intangible assets		131			4,429		4,560
b) increases (due to)					57		57
purchase					17		17
settlement of constructions in progress					40		40
c) decreases					5		5
d) closing balance of gross value of intangible assets		131			4,481		4,612
e) opening balance of accumulated amortisation		131			2,571		2,702
f) amortisation for the period (due to)					250		250
- wear and tear					255		255
- liquidation					-5		-5
g) closing balance of accumulated amortisation		131			2,821		2,952
h) opening balance of impairment write-downs							
- increases							
- decreases							
i) closing balance of write-downs due to permanent impairment							
j) closing balance of net value of intangible assets		0			1,660		1,660

• **CHANGES IN TANGIBLE FIXED ASSETS AND RELATED IMPAIRMENT WRITE-DOWNS**

TANGIBLE FIXED ASSETS	30.06.2013	31.12.2012	30.06.2012
a) fixed assets, of which:	87,466	93,485	95,482
- land (including rights to perpetual usufruct)	519	519	519
- buildings, offices and apartments, civil and marine engineering facilities	5,759	5,895	6,042
- technical equipment and machines	3,900	4,339	4,701
- vehicles	299	351	517
- other tangible fixed assets	79,989	82,381	83,703
b) constructions in progress	975	1,125	1,274
c) prepayments for constructions in progress			
Tangible fixed assets, total	88,440	94,610	96,756

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CHANGES IN TANGIBLE FIXED ASSETS (by group)	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
30.06.2013						
a) opening balance of gross value of tangible fixed assets	519	7,559	8,229	959	124,927	142,193
b) increases (due to)		9	232		936	1,176
purchase		9	122		369	499
settlement of constructions in progress			110		567	677
c) decreases (due to)			210		799	1,009
liquidation			210			210
sale					799	799
d) closing balance of gross value of tangible fixed assets	519	7,568	8,251	959	125,063	142,361
e) opening balance of accumulated depreciation		1,644	3,890	608	42,546	48,708
f) depreciation for the period (due to)		145	461	52	5,529	6,187
wear and tear		145	671	52	6,315	7,183
liquidation			-210			-210
sale					-786	-786
g) closing balance of accumulated depreciation		1,809	4,351	660	48,075	54,895
h) opening balance of impairment write-downs						
- increases						
- decreases						
i) closing balance of write-downs due to permanent impairment						
j) closing balance of net value of tangible fixed assets	519	5,759	3,900	299	76,989	87,466

- **INFORMATION ON IMPAIRMENT WRITE-DOWNS ON FINANCIAL ASSETS**

No impairment write-downs on financial assets were recognised during the period covered by the financial statements.

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

No impairment write-downs on inventories were recognised during the period covered by the financial statements.

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• **CHANGES IN LONG-TERM RECEIVABLES AND RELATED IMPAIRMENT WRITE-DOWNS**

No impairment write-downs on long-term receivables were recognised during the period covered by the financial statements.

• **CHANGES IN SHORT-TERM RECEIVABLES AND RELATED IMPAIRMENT WRITE-DOWNS**

SHORT-TERM RECEIVABLES	30.06.2013	31.12.2012	30.06.2012
a) from related entities	1	1	1
- trade receivables, due:	1	1	1
- up to 12 months	1	1	1
- above 12 months			
- claimed in court			
- other			
b) receivables from other entities	12,946	11,138	10,209
- trade receivables, due:	12,916	10,957	10,009
- up to 12 months	12,916	10,957	10,009
- above 12 months			
- tax, subsidy, customs duty, social insurance and health insurance and other benefits receivable		24	161
- claimed in court			
- other	30	156	39
Total short-term receivables, net	12,948	11,139	10,210
c) impairment write-downs on receivables	851	954	892
Total short-term receivables, gross	13,798	12,093	11,102

SHORT-TERM RECEIVABLES FROM RELATED PARTIES	30.06.2013
a) trade receivables, of which:	1
- from subsidiaries	1
- from co-subsidiaries	
- from associated entities	
- from a significant investor	
- from a shareholder of a co-subsidiary	
- from a parent company	
b) other	
c) claimed in court	
Total short-term receivables from related parties, net	1
d) impairment write-downs on receivables from related parties	
Total short-term receivables from related parties, gross	1

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TRADE RECEIVES (GROSS) – WITH MATURITY REMAINING AFTER THE BALANCE SHEET DATE	30.06.2013
a) up to 1 month	8,891
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	4,877
Total trade receivables (gross)	13,768
g) impairment write-downs on trade receivables:	851
Trade receivables, total (net)	12,918

OVERDUE TRADE RECEIVABLES (GROSS) – BY PERIOD OUTSTANDING	30.06.2013
a) up to 1 month	3,441
b) over 1 month and up to 3 months	447
c) over 3 months and up to 6 months	151
d) over 6 months and up to 1 year	46
e) over 1 year	891
Total overdue trade receivables (gross)	4,877
f) impairment write-downs on overdue trade receivables	851
Total overdue trade receivables (net)	4,026

CHANGE IN IMPAIRMENT WRITE-DOWNS ON SHORT-TERM RECEIVABLES	30.06.2013
Opening balance	954
a) increases (due to)	
b) decreases (due to)	
- impairment write-downs released	103
Closing balance of impairment write-downs on short-term receivables	851

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

After the period of intensive investments at the end of 2011 and beginning of 2012, during which the Hospital and the Centrum Diagnostic Centre in Warsaw were opened, as well as the multi-profile outpatient clinic with a diagnostic laboratory in Gdańsk and the diagnostic laboratory in Konin, the Company focused on activities aimed at increasing sales of its services, especially taking into account commercial sales in all business lines. As a part of these activities, special emphasis was put on sales of hospital services. In the first half 2013, sales in this channel increased by 65% vs. the first half of 2012. It is worthy to note that the growth of orthopaedic surgeries reached as much as 107%.

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Taking into account sales in all business lines, in the first half of 2013, the Company recorded a growth of revenues by 9.9% vs. the same period in the previous year. Sales growth in all areas is as follows: 65% growth in sales of commercial hospital services, growth by 12% in Medical Subscriptions or by 12% in the Diagnostics vs. the same period in the previous year.

The first half of 2013 resulted in targeting new corporate clients, including *inter alia* LG Electronics Wrocław, another company from the LG Cluster. Medical services to employees of this company and their families are provided at the LG Display Poland Medical Centre, own facilities of ENEL-MED and other medical centres cooperating with the Company. Individual patients, not employed at LG Cluster companies, can also use the company medical centre. The agreement was concluded for two years, from 4 January 2013 to 31 December 2014, and its value depends on the number of persons covered by the package in a given month, and might reach about PLN 1,440,000 during the term of the agreement. It is worthy to note that at the end of December 2012 and beginning of January 2013, the Company concluded with companies from the LG Cluster agreements for PLN 4,270,000.

In the first half of 2013, Ruch joined the group of major clients of Centrum Medyczne ENEL-MED, with whom the agreement was concluded for indefinite period starting 1 April 2013, with the minimum value of PLN 1,500,000 during five years.

Additionally, Centrum Medyczne ENEL-MED extended agreements with three companies from the PGE Group. Agreements were concluded for three years, and in the case of services in the field occupational medicine provided to PGE Obrót S.A. – for two years. The total value of agreements may reach about PLN 4,544,028.

In the period presented, ENEL-MED also extended the cooperation with UNIQA Towarzystwo Ubezpieczeń by adding insurance for companies, partners and their families. The agreement was concluded for indefinite period, starting 1 May 2013, and its value depends on the number of persons covered by the package in a given month, and might reach about PLN 3,200,000 during five years. It is worthy to note that the cooperation with the insurance firm until now covered only the provision of medical services to customers of the company, who acquired medical insurance policies. In this case, the client decided to offer medical packages to their employees.

In the first half of 2013, the Company signed with the National Health Fund agreements for the provision of hospital treatment services and imaging diagnostic services. The Company signed an annex to the agreement for the provision of health care services in form of hospital treatment in the field of neurosurgery, orthopaedics, general surgery, otolaryngology, ophthalmology and vascular surgery. Medical services are provided in two hospitals of Centrum Medyczne ENEL-MED located in Warsaw: Centrum Hospital (neurosurgery and orthopaedics) and Zacisze Hospital (other areas). The value of the agreement with the National Health Fund for 2013 is PLN 5,130,580.

The agreement with the National Health Fund for the provision of diagnostic services in the field of computed tomography, gastroscopy and colonoscopy, in the Masovian Voivodeship, is also a significant agreement. Services are provided in Warsaw (Bielany Diagnostic Centre and Zacisze diagnostic laboratory) and at the diagnostic laboratory in Wołomin. Total value of services for 2013 is PLN 5,170,149.

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Additionally, the Company concluded with the National Health Fund the agreement for magnetic resonance imaging services at the diagnostic laboratory in Gdańsk, the most recent diagnostic laboratory of the Company. The value of the agreement will be maximum PLN 822,787.20 during the period from 1 July 2013 to 31 December 2013. The contract awarded would support the improvement of the utilisation of the diagnostic laboratory starting the third quarter 2013.

In the first half of 2013, the Company established wider cooperation with its long-term client – Bank Millennium S.A. by concluding two agreements: the agreement for a multi-product line and the agreement for a mortgage credit for companies. The mortgage credit for companies in the amount of PLN 5,222,000 was granted for the period from 25 March 2013 to 24 May 2017. In accordance with the second agreement with the Bank for a multi-product line, the Bank granted the Company a global limit of PLN 20,000,000 for the period from 25 March 2013 to 24 March 2014. As a result of concluding the agreement with Bank Millennium, the Company terminated the agreement for the multi-product line for PLN 15,000,000 with Credit Agricole Bank Polska S.A.

Additionally, in relation to the opening of a new multi-profile outpatient clinic in Warsaw in the Atrium Promenada Shopping Centre, planned for the first half of 2014, Enelbud Sp. z o.o., a subsidiary of Centrum Medyczne ENEL-MED S.A. concluded with POL-K ATALLIAN the agreement based on which Enelbud will carry out, based on the order of POL-K ATALLIAN, works involving refurbishment of the space for the purposes of the ENEL-MED outpatient clinic.

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

The Company is still focusing its activities on sales of services offered and on ensuring the potential at existing facilities. The potential of recently established branches that started functioning in 2012 – the multi-profile outpatient clinic with a diagnostic laboratory in Gdańsk as well as the Centrum Hospital and Diagnostic Centre in Warsaw is gradually being better utilised. Additionally, in the second quarter 2013, the Company was awarded the contract with the National Health Fund for magnetic resonance imaging services at the diagnostic laboratory in Gdańsk. The maximum value of the contract for the period from 1 July 2013 to 31 December 2013 is PLN 822,787.20, and thus the contract awarded would support the improvement of the utilisation of the diagnostic laboratory starting the third quarter 2013.

Additionally, results of optimisation activities could have been noticed in the first half of the year. The Company has planned other activities for subsequent months, and thus their results will impact financial results for next quarters.

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

Sales of medical subscriptions to corporate clients are one of the pillars of the Issuer's activities. The period from January to March 2013 was the period of increased incidence of diseases, and thus the Company recorded an increased number of patients covered by medical subscriptions. However, during the period of increased incidence of diseases, medical services were also used by commercial patients, who paid for each medical service provided, as well as patients of insurance firms, who are settled based on the FFS (fee-for-service) principle.

5. INFORMATION ON SIGNIFICANT TRANSACTIONS INVOLVING THE ACQUISITION AND SALE OF TANGIBLE FIXED ASSETS

No significant transactions involving sale of tangible fixed assets took place during the reporting period.

6. INFORMATION ON SIGNIFICANT LIABILITIES ARISING FROM THE PURCHASE OF TANGIBLE FIXED ASSETS

No significant liabilities arising from the purchase of tangible fixed assets occurred in the first half of 2013.

7. INFORMATION ON SIGNIFICANT SETTLEMENTS RELATING TO COURT CASES

In the reporting period, there were no significant settlements relating to court cases.

8. CORRECTIONS OF ERRORS WITH RESPECT TO PREVIOUS PERIODS

Not applicable.

9. INFORMATION ON CHANGES OF THE ECONOMIC SITUATION AND BUSINESS CONDITIONS MATERIALLY AFFECTING THE FAIR VALUE OF THE ISSUER'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES

In the reporting period, there were no changes of the economic situation and business conditions materially affecting the fair value of the Company's financial assets and financial liabilities.

10. INFORMATION ON FAILURE TO REPAY A CREDIT FACILITY OR LOAN AND/OR ON 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.

11. INFORMATION ON RELATED-PARTY TRANSACTIONS CONCLUDED BY THE ISSUER OR ITS SUBSIDIARY ON TERMS OTHER THAN AN ARM'S LENGTH BASIS

No related-party transactions on terms other than an arm's length basis were concluded in the reporting period.

12. INFORMATION ON CHANGES OF THE METHOD FOR FAIR VALUE DETERMINATION

In the reporting period, no changes of the method for fair value determination occurred.

13. INFORMATION ON CHANGES TO THE CLASSIFICATION OF FINANCIAL ASSETS AS A RESULT OF CHANGES OF THE PURPOSE OR USE OF SUCH ASSETS

In the reporting period, no changes to the classification of financial assets as a result of changes of the purpose or use of such assets occurred.

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

In the first half of 2013, no issuance, redemption or repayment of non-equity or equity securities of the Issuer took place.

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

The Company did not pay or declare any dividend payments in the first half of 2013.

16. 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

On the date of drawing up the condensed semi-annual financial statements, the Company was continuing negotiations with its business partners, aimed at optimisation of the space leased in a number of buildings, where the Company's multi-profile outpatient clinics are located. Successful negotiations resulted in signing a favourable annex pertains to the lease of commercial space in the "Kupiec Poznański" commercial and office building, where the Company's own facilities are located since 2006. The annex has amended financial terms of the lease concluded previously, to the benefit of the Company, by reducing the monthly rent rate for the period from 1 August 2013 to 31 December 2013. Consequently, costs of rental of the centre will be lower in the third and fourth quarter 2013.

Additionally, cost-cutting activities ensured significant improvement of the financial result vs. the first half of 2012. In the second half of 2013, the Company plans activities aimed at process optimisation that should result in further reduction of costs of the Company's functioning, but without any impact on high quality of services, which remains the priority of the Company. Improvement of financial results is expected in next quarters.

Additionally, the Company has concluded other agreements with corporate clients, including *inter alia* the National Bank of Poland or Raiffeisen Bank Polska.

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The agreement with the National Bank of Poland, increasing the previous value of pre-paid medical plans while extending the scope of services, was concluded for 24 months with an option to extend it by the National Bank of Poland for additional 12 months. The value of this agreement depends on the number of persons covered by the medical subscriptions, and might reach about PLN 7,588,992.00 gross for 24 months. At the same time, the annex to the agreement with Raiffeisen Bank Polska has added about 3.000 employees of Polbank (the company acquired by Raiffeisen Bank Polska) and their families to the group of persons covered by medical subscriptions. The annex to the agreement was concluded for 17 months without an early termination option, with an option to automatically extend it for the next 19 months. Its value depends on the number of persons covered by the medical subscriptions, and might reach about PLN 6,455,462.00 for 17 months.

Agreements concluded can support the growth in the Company's revenues from the provision of services in subsequent quarters.

17. INFORMATION ON CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS SINCE 31 DECEMBER 2012

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 9,200 thousand as at 30 June 2013 (PLN 9,373 thousand as at 31 December 2012). Bank guarantees granted by Credit Agricole Bank Polska SA to secure the correct performance of the agreement amounted to PLN 4,249 thousand as at 30 June 2013 (31 December 2012: PLN 3,639 thousand). The value of court cases against the Company was PLN 2,050 thousand as at 31 December 2012 and PLN 2,154 as at 30 June 2013.

As at 30 June 2013, the Company did not have any contingent assets.

18. OTHER INFORMATION THAT MIGHT HAVE A SIGNIFICANT IMPACT ON THE EVALUATION OF THE ECONOMIC AND FINANCIAL POSITION AS WELL AS THE FINANCIAL RESULT OF THE ISSUER

No other events that might have a significant impact on the evaluation of the economic and financial position as well as the financial result occurred in the first half of 2013.

Warsaw, 29 August 2013

Signatures of Members of the Management Board:

Signature of the person preparing the financial statements: