

**FINANCIAL STATEMENTS OF CENTRUM MEDYCZNE ENEL-MED S.A. FOR THE PERIOD FROM 01 JANUARY TO 31 DECEMBER 2010**  
**(all amounts in PLN thousand unless otherwise stated)**

**FINANCIAL STATEMENTS OF Centrum Medyczne Enel-Med S.A.**

Financial statements of the Company for the period from 01 January 2010 to 31 December 2010 and comparable financial data for the previous year

***Balance sheet***

ASSETS	Note	31.12.2010	31.12.2009
<b>A. Non-current assets</b>		<b>58,262</b>	<b>58,855</b>
1. Intangible assets, including:	1	1,899	1,786
1. Costs of completed development works			
2. Goodwill			
3. Other intangible assets		1,899	1,786
4. Prepayments for intangible assets			
II. Tangible fixed assets	2	51,986	54,055
1. Fixed assets		49,916	47,341
a) land (including perpetual usufruct right to land)		519	519
b) buildings, offices, apartments, civil and marine engineering facilities		6,141	6,361
c) technical equipment and machines		3,463	2,658
d) vehicles		788	1,181
e) other tangible fixed assets		39,005	36,622
2. Constructions in progress		2,070	6,615
3. Prepayments for constructions in progress	1		99
III. Long-term receivables	3, 8	1,663	1,710
1. From related entities			
2. From other entities		1,663	1,710
IV. Long-term investments	4	2,146	707
1. Real estate			
2. Intangible assets			
3. Long-term financial assets		2,146	707
a) in related entities			
- shares			
- other securities			
- loans granted			
- other long-term financial assets			
b) in other entities		2,146	707
- shares			
- other securities			
- loans granted		2,146	707
- other long-term financial assets			
4. Other long-term investments			
V. Long-term prepayments	5	568	597
1. Deferred tax assets		568	597
2. Other prepayments			
<b>B. Current assets</b>		<b>15,657</b>	<b>9,853</b>
I. Inventories	6	929	799
1. Materials		929	799
2. Semi-finished products and work in progress			
3. Finished products			
4. Goods			
5. Payments for deliveries			
II. Short-term receivables	7, 8	11,144	8,185
1. From related entities			
a) trade receivables, due:			
- up to 12 months			
- over 12 months			

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b) other			
2. From other entities		11,144	8,185
a) trade receivables, due:		10,974	8,077
- up to 12 months		10,974	8,077
- over 12 months			
b) taxation, subsidies, customs duty, social and health insurance, and other benefits receivable			46
c) other		170	62
d) receivables claimed in court			
III. Short-term investments	9	1,649	172
I. Short-term financial assets		1,649	172
a) in related entities			
- shares			
- other securities			
- loans granted			
- other short-term financial assets			
b) in other entities			
- shares			
- other securities			
- loans granted			
- other short-term financial assets			
c) cash, cash equivalents, and other monetary assets		1,649	172
- cash in hand and at bank		1,399	3
- other cash		250	169
- other monetary assets			
2. Other short-term investments			
IV. Short-term prepayments	10	1,935	697
<b>Total assets</b>		<b>73,919</b>	<b>68,708</b>

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 Żaneta Bujalska  
 Chief Accountant]*

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 Centrum Medyczne Enel-Med S.A.  
 President of the Management Board  
 Adam Rozwadowski]*

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<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2010</b>	<b>31.12.2009</b>
<b>A. Equity</b>		<b>17,626</b>	<b>16,657</b>
1. Share capital	12	16,467	14,183
II. Called-up share capital not paid (negative value)			
III. Treasury shares (negative value)	13		
IV. Supplementary capital	14	756	747
V. Revaluation reserve	15		
VI. Other reserve capitals	16		2,284
VII. Retained earnings (accumulated losses)		-566	-677
VIII. Net profit (loss)	35	969	120
IX. Appropriations of net profit during the financial year	17		
<b>B. Liabilities and provisions for liabilities</b>		<b>56,293</b>	<b>52,051</b>
1. Provisions for liabilities	18	1,277	1,241
1. Deferred tax provision		698	535
2. Provision for pension and similar benefits		554	683
- long-term		94	80
- short-term		460	603
3. Other provisions		25	23
- long-term			
- short-term		25	23
II. Long-term liabilities	19	20,855	17,528
2.1. To related entities			
2.2. To other entities		20,855	17,528
a) loans and advances		16,920	8,240
b) due to issue of debt securities			
c) other financial liabilities		2,210	993
d) other		1,725	8,295
III. Short-term liabilities	20	34,155	33,257
1. To related entities			
a) trade liabilities, due:			
- up to 12 months			
- over 12 months			
b) other			
2. To other entities		34,155	33,257
a) loans and advances		11,191	10,366
b) due to issue of debt securities			
c) other financial liabilities		1,180	801
d) trade liabilities, due:		15,230	16,099
- up to 12 months		15,230	16,099
- over 12 months			
e) advances received on account of deliveries			
f) promissory note liabilities			
g) taxation, customs duty, insurance, and other benefits payable		4,546	4,215
h) payroll liabilities		2,006	1,707
i) other		2	69
3. Special funds			
IV. Accruals and deferred income	21	6	25
1. Negative goodwill			
2. Other prepayments		6	25
- long-term		5	
- short-term		1	25
<b>Total equity and liabilities</b>		<b>73,919</b>	<b>68,708</b>

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Book value (PLN thousand)		17,626	16,657
Number of shares (shares)		16,466,900	283,670
Book value per share (PLN)	22	1.07	58.72
Diluted number of shares (shares)		16,466,900	283,670
Diluted book value per share (PLN)	22	1.07	58.72

***Off-balance sheet items***

	Note	31.12.2010	31.12.2009
<b>I. Contingent receivables</b>		<b>0</b>	<b>0</b>
1.1 From related entities	23	0	0
1.2. From other entities		0	0
<b>2. Contingent liabilities</b>		<b>12,131</b>	<b>13,236</b>
2.1. To related entities	23	0	0
2.2. To other entities (title)		12,131	13,236
Agreement for assignment of receivables as collateral of 30 January 2007 concluded by and between BFL (assignee) and Centrum Medyczne Enel-Med Sp. z o.o. (assignor) to Centrum Medyczne Enel-Med S.A. up to the amount of debts to due lease instalments			13,236
Promissory note guarantee of promissory notes issued by Centrum Medyczne Enel-Med Sp. z o.o. to secure lease liabilities to BFL Nieruchomości Sp. z o.o.		10,171	
Bank guarantees granted to HSBC Bank Polska S.A. to secure correct performance of the agreement		1,960	
<b>3. Other</b>			
<b>Total off-balance sheet items</b>		<b>12,131</b>	<b>13,236</b>

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*Żaneta Bujalska*  
*Chief Accountant]*

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*Adam Rozwadowski]*

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***Profit and loss account***

	<b>Note</b>	<b>01.01.2010- 31.12.2010</b>	<b>01.01.2009- 31.12.2009</b>
<b>A. Net sales revenues and equivalents, including:</b>		<b>137,803</b>	<b>120,890</b>
- from related entities			
I. Net revenues from sales of products	24	137,803	120,890
II. Change in the balance of products (increase – positive value, decrease – negative value)			
III. Manufacturing cost of products for internal purposes			
IV. Net revenues from sales of goods and materials	25		
<b>B. Operating costs</b>	<b>26</b>	<b>133,830</b>	<b>118,635</b>
I. Depreciation		9,997	8279
II. Consumption of materials and energy		11,637	10,044
III. External services		73,470	63,744
IV. Taxes and charges, including:		3,779	4929
- excise duty			
V. Payroll		28,882	26,967
VI. Social insurance and similar charges		4,468	3,680
VII. Other costs by type		1,597	992
VIII. Value of goods and materials sold			
<b>C. Profit (loss) on sales (A-B)</b>		<b>3,973</b>	<b>2,255</b>
<b>D. Other operating income</b>	<b>27</b>	<b>1,084</b>	<b>1,054</b>
I. Gain on disposal of non-financial non-current assets			208
II. Subsidies		276	305
III. Other operating income		808	541
<b>E. Other operating costs</b>	<b>28</b>	<b>507</b>	<b>441</b>
I. Loss on disposal of non-financial, non-current assets		3	
II. Remeasurement of non-financial assets		202	29
III. Other operating costs		302	412
<b>F. Operating profit (loss) (C+D-E)</b>		<b>4,550</b>	<b>2868</b>
<b>G. Financial income</b>	<b>29</b>	<b>122</b>	<b>90</b>
I. Dividends and share in profits, including:			
- from related entities			
II. Interest, including:		122	90
- from related entities			
III. Gain on disposal of investments			
IV. Remeasurement of investments			
V. Other			
<b>H. Financial costs</b>	<b>30</b>	<b>2,970</b>	<b>2251</b>
I. Interest, including:		2,868	2084
- to related entities			
II. Loss on disposal of investments			
III. Remeasurement of investments			
IV. Other		102	167
<b>I. Profit (loss) on business activities (F+G-H)</b>		<b>1,702</b>	<b>707</b>
<b>J. Net extraordinary gains/losses (J.1.-J.2.)</b>			
I. Extraordinary gains	31		
<b>K. Profit before tax (I+/-J)</b>		<b>1,702</b>	<b>707</b>
<b>L. Income tax</b>	<b>33</b>	<b>733</b>	<b>587</b>
a) current portion		542	0
a) deferred portion		191	587
<b>M. Other statutory appropriations of the profit (loss)</b>	<b>34</b>		
<b>N. Net profit (loss) (K-L-M)</b>		<b>969</b>	<b>120</b>

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Net profit (loss) annualised		969	120
Weighted average number of ordinary shares		16,210,408	283,670
Earnings per ordinary share (PLN)	36	0.06	0.42
Diluted weighted average number of ordinary shares		16,210,408	283,670
Diluted earnings per ordinary share (PLN)		0.06	0.42

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*Statement of changes in equity*

	<b>01.01.2010- 31.12.2010</b>	<b>01.01.2009- 31.12.2009</b>
<b>I. Equity opening balance</b>	<b>16,657</b>	<b>14,682</b>
a) changes in adopted accounting principles		
b) adjustment of errors		-429
<b>I.a. Equity opening balance after reconciliation to comparative data</b>	<b>14,183</b>	<b>14,253</b>
<b>1. Opening balance of share capital</b>	<b>14,183</b>	<b>14,183</b>
1.1. Changes in share capital	2,284	
a) increases due to	2,284	
- issue of shares	2,284	
b) decreases	-	
<b>1.2. Closing balance of share capital</b>	<b>16,467</b>	<b>14,183</b>
<b>2. Opening balance of called-up share capital not paid up</b>		
2.1. Changes in called-up share capital not paid		
a) increases		
b) decreases		
<b>2.2. Closing balance of called-up share capital not paid up</b>		
<b>3. Opening balance of treasury shares</b>		
3.1. Change in treasury shares		
a) increases		
b) decreases		
<b>3.2. Closing balance of treasury shares</b>		
<b>4. Opening balance of supplementary capital</b>	<b>747</b>	<b>1,112</b>
4.1. Changes in supplementary capital	9	-365
a) increase (due to)	9	248
- profit distribution (statutory)	9	248
b) decrease (due to)		613
- offset of loss		613
<b>4.2. Closing balance of supplementary capital</b>	<b>756</b>	<b>747</b>
<b>5. Opening balance of revaluation reserve</b>		
- changes in adopted accounting principles		
5.1. Changes in revaluation reserve		
a) increases		
b) decreases		
<b>5.2. Revaluation reserve as at the end of the year</b>		
<b>6. Opening balance of other reserve capitals</b>	<b>2,284</b>	
6.1. Changes in other reserve capitals	-2,284	2,284
a) increase due to		2,284
- payment on account of the share capital increase not registered in the National Court Register		2,284
b) decreases	2,284	
- payments on account of the share capital registered in the National Court Register	2,284	
<b>6.2. Closing balance of other reserve capitals</b>	<b>0</b>	<b>2,284</b>
<b>7. Opening balance of retained earnings (accumulated losses)</b>	<b>-557</b>	<b>-613</b>
<b>7.1. Opening balance of retained earnings</b>	<b>270</b>	
a) changes in adopted accounting principles		
b) adjustment of errors		398
<b>7.2. Opening balance of retained earnings after reconciliation to comparative data</b>	<b>270</b>	<b>398</b>
a) Increases (due to)		
- distribution of earnings from previous years		
b) decreases (due to)	270	248
- reclassification to supplementary capital	9	248

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- offset of accumulated losses	261	
<b>7.3. Closing balance of retained earnings</b>	<b>0</b>	<b>150</b>
<b>7.4. Accumulated losses</b>	<b>-827</b>	<b>-613</b>
a) change in accounting principles		
b) adjustment of errors		-827
<b>7.5. Opening balance of accumulated losses after adjustment to comparative data</b>	<b>-827</b>	<b>-1,440</b>
a) increases (due to)		
- reclassification of accumulated losses		
b) decreases (due to)	261	613
- offset of the loss from supplementary capital	261	613
<b>7.6. Closing balance of accumulated losses</b>	<b>-566</b>	<b>-827</b>
<b>7.7. Closing balance of retained earnings (accumulated losses)</b>	<b>-566</b>	<b>-677</b>
<b>8. Net result</b>	<b>969</b>	<b>120</b>
a) net profit	969	120
b) net loss		
c) adjustment of errors (loss)		
<b>II. Closing balance of equity</b>	<b>17,626</b>	<b>16,657</b>
<b>III. Equity as adjusted for the proposed appropriation of profit (offset of loss)</b>	<b>17,626</b>	<b>16,657</b>

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 Żaneta Bujalska  
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*Cash flow statement – indirect method*

	<b>01.01.2010- 31.12.2010</b>	<b>01.01.2009- 31.12.2009</b>
<b>A. Cash flows from operating activities</b>		
<b>I. Net profit (loss)</b>	<b>969</b>	<b>120</b>
<b>II. Total adjustments</b>	<b>8,971</b>	<b>10,506</b>
1. Depreciation	9,997.	8,279
2. Exchange (gains) losses		
3. Interest and share in profits (dividends)	2,141	1,669
4. (Profit) loss on investment activities	3	-208
5. Change in provisions	36	173
6. Change in inventories	-130	141
7. Change in receivables	-2,912	700
8. Change in short-term liabilities (excluding loans and advances)	1,241	-1,107
9. Change in accruals, prepayments and deferred income	1,203	1,181
10. Other adjustments	-202	-322
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>9,940</b>	<b>10,626</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Inflows</b>	<b>295</b>	<b>511</b>
1. Disposal of intangible and tangible fixed assets	295	511
2. Disposal of investments in real estate and intangible assets		
3. From financial assets, including:		
a) in related entities		
- sale 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 investment inflows		
<b>II. Outflows</b>	<b>7,983</b>	<b>13,835</b>
1. Purchase of intangible assets and tangible fixed assets	6,157	13,835
2. Investments in real estate and intangible assets		
3. On financial assets, including:	1,826	
a) in related entities		
- purchase of financial assets		
- long-term loans granted	1,826	
b) in other entities		
- purchase of financial assets		
- long-term loans granted	1,826	
4. Other investment outflows		
<b>III. Net cash flows from investing activities (I-II)</b>	<b>-7,688</b>	<b>-13,324</b>
<b>C. Cash flows from financial activities</b>		
<b>I. Inflows</b>	<b>24,885</b>	<b>15,844</b>
1. Net inflows from the issuance of shares and other equity instruments and capital contributions		2,284
2. Loans and advances	24,640	13,350
3. Issue of debt securities		
4. Other financial inflows	245	210
<b>II. Outflows</b>	<b>25,660</b>	<b>13,720</b>
1. Purchase of own shares		

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2. Dividends and other payments to shareholders		
3. Outflows due to profit distribution other than payments to shareholders		
4. Repayment of loans and advances	22,255	10,321
5. Redemption of debt securities		
6. Due to other financial liabilities		
7. Payment of liabilities due to financial leases	1,281	1,565
8. Interest	2,124	1,834
9. Other financial outflows		
<b>III. Net cash flows from financial activities (I-II)</b>	<b>-775</b>	<b>2,124</b>
<b>D. Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>1,477</b>	<b>-574</b>
<b>E. Change in cash and cash equivalents in the balance sheet, including:</b>	<b>1,477</b>	<b>-574</b>
- change in cash due to exchange differences		
<b>F. Cash opening balance</b>	<b>172</b>	<b>746</b>
<b>G. Cash closing balance (F+/-D), including:</b>	<b>1,649</b>	<b>172</b>
- restricted cash and cash equivalents		

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