

ABRIDGED QUARTERLY FINANCIAL STATEMENTS

CENTRUM MEDYCZNE ENEL-MED S.A.

**FOR THE PERIOD
FROM 1 JANUARY 2012
TO 30 SEPTEMBER 2012**

Contents

- A. SELECTED FINANCIAL FIGURES
- B. ABRIDGED QUARTERLY FINANCIAL STATEMENTS

A. SELECTED FINANCIAL FIGURES

Description	1 January - 30 September 2012		1 January - 30 September 2011	
	PLN	EUR	PLN	EUR
PROFIT & LOSS ACCOUNT				
Net revenue from sale of products, goods and materials	134,526	32,070	122,571	30,330
Cost of sales	129,843	30,953	107,914	26,703
Operating profit (loss)	-4,955	-1,181	5,823	1,441
Gross profit (loss)	6,740	-1,607	4,332	1,072
Net profit (loss)	-5,827	-1,389	3,148	779
Number of shares	23,566,900	23,566,900	23,566,900	23,566,900
Net profit (loss) per ordinary share (PLN/EUR)	-0.25	-0.06	0.13	0.03

	30 September 2012		31 December 2011	
BALANCE SHEET				
Fixed assets	105,960	25,757	99,736	22,581
Current assets	16,195	3,937	19,611	4,440
Equity	47,164	11,465	53,699	12,158
Liabilities and provisions for liabilities	74,991	18,229	65,648	14,863
Book value per share (PLN/EUR)	2.00	0.49	2.28	0.52

	1 January - 30 September 2012		1 January - 30 September 2011	
CASH FLOW STATEMENT				
Net cash flow from operating activities	5,995	1,429	8,146	2,016
Net cash flow from investing activities	-13,899	-3,313	-31,520	-7,800
Net cash flow from financing activities	4,072	971	26,787	6,628

EUR/PLN Exchange Rate

for Balance Sheet figures	2012	2011
for Profit & Loss Account figures	4.1138	4.4168
	4.1948	4.0413

The balance sheet figures were converted from EUR into PLN using the average exchange rate published by the National Bank of Poland as at the a balance sheet date.

The figures in the profit and loss account and in the cash flow statements were converted from EUR into PLN using the average exchange rate calculated as the arithmetic mean of the exchange rates published by the National Bank of Poland as at the last day of each month in the respective period.

B. INTRODUCTION TO THE ABRIDGED QUARTERLY FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Centrum Medyczne Enel-Med was formed by way of a notarial deed executed on 22 December 2006 (Deed Reference: A No. 5930/2006) under the name of Centrum Medyczne Enel-Med Spółka Akcyjna.

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

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

The Company is registered for statistical purposes under REGON number 140802685.

The main objects of the Company are as follows:

- General medical practice activities (PKD 8i621Z)
- Specialist medical practice activities (PKD 8622Z)
- Physiotherapy activities (PKD 8690A)
- Dental practice activities (PKD 8623Z)
- Other human health activities not elsewhere classified (PKD 8690Z).

2. DURATION OF THE COMPANY

The duration of the Company is indefinite.

3. PERIODS COVERED BY THESE ABRIDGED QUARTERLY FINANCIAL STATEMENTS

The period covered by these abridged quarterly financial statements is as follows:

- from 1 January to 30 September 2012

The periods to which the comparative figures relate are as follows:

- from 1 January to 31 September 2011
- from 1 January to 30 September 2011

4. MANAGEMENT AND SUPERVISORY BODIES OF THE COMPANY

The Company's Management Board consists of the following individuals:

- Adam Stanisław Rozwadowski – President of the Management Board
- Jacek Jakub Rozwadowski – Vice-President of the Management Board

The Company's Supervisory Board consists of the following individuals:

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

5. SPECIFYING WHETHER THESE ABRIDGED QUARTERLY FINANCIAL STATEMENTS AND THE COMPARATIVE FIGURES CONTAIN AGGREGATE FIGURES

These abridged quarterly financial statements and the comparative figures do not contain aggregate figures. The Company does not own any business units preparing standalone abridged quarterly financial statements.

6. SPECIFYING WHETHER THE ISSUER IS A PARENT COMPANY, A SHAREHOLDER IN A CO-SUBSIDIARY OR A SIGNIFICANT INVESTOR AND WHETHER THE ISSUER PREPARES ABRIDGED CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS

The Company is a parent company for Centrum Nieruchomości Enel-Med Sp. z o.o. The Company does not prepare abridged consolidated quarterly financial statements, in accordance with the exemption provided for in Article 58 of the Polish Accounting Act. The Company is not a shareholder in any co-subsiary and is not a significant investor in relation to other entities.

7. SPECIFYING WHETHER ANY AMALGAMATION OF COMPANIES OCCURRED DURING THE PERIOD COVERED BY THESE ABRIDGED QUARTERLY FINANCIAL STATEMENTS AND THE COMPARATIVE FIGURES

These abridged quarterly financial statements and the comparative figures are not adjusted for the financial effect of company amalgamation.

8. BUSINESS CONTINUITY ASSUMPTION

These abridged quarterly financial statements have been prepared based on the assumption that the Company will continue its business activities in the foreseeable future that that it does not plan or have to discontinue or significantly reduce the scope of its activities. To the best of the Company's Management Board's knowledge, there is no evidence of any threat to the continuity of the Company's business activities.

9. INFORMATION ON CHANGES TO THE COMPANY'S ACCOUNTING PRINCIPLES (POLICY)

No changes to the Company's accounting principles were made during the period covered by these financial statements. The principles were applied in all the presented periods on a continuous basis. The accounting principles adopted in the preparation of these abridged quarterly financial statements are in accordance with the Polish Accounting Act of 29 September 1994, as amended ("Act").

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

BALANCE SHEET

ASSETS		30 Sept. 2012	30 June 2012	31 Dec. 2011	30 Sept. 2011
I.	Fixed Assets	105,960	105,672	99,736	82,941
1	Intangible assets, incl.	1,939	1,895	1,788	1,668
	- goodwill				
2	Tangible assets	96,831	96,756	91,895	75,243
3	Long-term receivables	617	775	1,038	1,039
3.1	Amounts due from related parties				
3.2	Amounts due from other parties	617	775	1,038	1,039
4	Long-term investments	4,674	4,607	4,474	4,407
4.1	Immovable property				
4.2	Intangible assets				
4.3	Long-term financial assets	4,674	4,607	4,474	4,407
a)	in related parties	640	640	640	640
	- shares in subordinated parties, measured using the equity method	640	640	640	640
b)	in other parties	4,034	3,967	3,834	3,767
4.4	Other long-term investments				
5	Long-term prepayments and accruals	1,900	1,639	541	583
5.1	Deferred income tax assets	1,900	1,639	541	583
5.2	Other prepayments and accruals				
II.	Current Assets	16,195	14,734	19,611	18,185
1	Inventory	1,104	1,004	962	813
2	Short-term receivables	10,272	12,210	10,513	9,912
2.1	Amounts due from related parties	3	1	2	1
2.2	Amounts due from other parties	10,269	1,209	10,511	9,911
3	Short-term investments	695	582	4,526	5,061
3.1	Short-term financial assets	695	582	4,526	5,061
a)	in related parties				
b)	in other parties				
c)	cash and other cash assets	695	582	4,526	5,061
3.2	Other short-term investments				
4.	Short-term prepayments and accruals	4,125	2,938	3,610	2,398
	TOTAL ASSETS	122,155	120,406	119,347	101,126

BALANCE SHEET

LIABILITIES		30 Sept. 2012	30 June 2012	31 Dec. 2011	30 Sept. 2011
I.	Equity	47,164	47,931	53,699	52,760
1.	Share capital	23,567	23,567	23,567	23,567
2.	Called up share capital (negative figure)				
3.	Own shares (negative figure)				
4.	Capital reserve	29,992	29,991	26,611	26,612
5.	Revaluation reserve				
6.	Other capital reserves				
7.	Profits (losses) brought forward	-567	-566	-566	-567
8.	Net profit (loss)	-5,827	-5,061	4,087	3,148
9.	Write-offs from net profit during the financial year				
II.	Liabilities and Provisions for Liabilities	74,991	72,475	65,648	48,366
1.	Provisions for liabilities	1,912	2,067	1,385	1,281
1.1	Provision for deferred income tax	1,279	1,093	849	765
1.2	Provision for pensions and similar benefits	633	974	504	516
a)	long-term provisions	130	129	129	94
b)	short-term provisions	503	845	375	422
1.3	Other provisions			32	
a)	long-term provisions				
b)	short-term provisions			32	
2.	Long-term liabilities	33,560	32,901	28,069	23,714
2.1	Amounts due to related parties				
2.2	Amounts due to other parties	33,560	32,901	28,069	23,174
3.	Short-term liabilities	39,218	37,303	36,118	23,240
3.1	Amounts due to related parties	358	118	923	
3.2	Amounts due to other parties	38,804	37,130	35,195	23,195
3.3	Special funds	55	55		45
4.	Accruals	302	203	76	131
4.1	Negative goodwill				
4.2	Other accruals	302	204	76	131
a)	long-term accruals	136	15	11	3
b)	short-term accruals	166	189	65	128
	TOTAL LIABILITIES	122,155	120,406	119,347	101,126

Book value (PLN '000)	47,164	47,931	53,699	52,760
Number of shares ('000)	23,566,900	23,566,900	23,566,900	23,566,900
Book value per share (PLN)	2.00	2.03	2.28	2.24
Diluted number of shares	23,566,900	23,566,900	23,566,900	23,566,900
Diluted book value per share (PLN)	2.00	2.03	2.28	2.24

PROFIT & LOSS ACCOUNT

		1 Jan.2012 - 30 Sept.2012	1 Jan.2011 - 30 Sept.2011	1 July 2012 - 30 Sept.2012	1 July 2011 - 30 Sept.2011
I.	Net revenue from sale of products, goods and materials	134,526	122,571	45,664	41,419
	- from related parties				
1.	Net revenue from sale of products	134,526	122,571	45,664	41,419
2.	Net revenue from sale of goods and materials				
II.	Costs of products, goods and materials sold, incl.	129,843	107,914	43,098	36,536
	- to related parties				
1.	Cost of manufacture of products sold	129,843	107,914	43,098	36,536
2.	Value of goods and materials sold				
III.	Gross profit (loss) on sales (I-II)	4,683	14,657	2,566	4,882
IV.	Selling costs	5,099	4,550	1,525	1,468
V.	Overheads	4,718	4,450	1,290	1,216
VI.	Profit (loss) on sales (III-IV-V)	-5,133	5,657	-249	2,198
VII.	Other operating revenue	561	726	202	240
1.	Profit on sale of non-financial fixed assets	85		73	
2.	Subsidies	157	169	55	57
3.	Other operating revenue	320	557	74	183
VIII.	Other operating costs	383	560	53	165
1.	Loss on sale of non-financial fixed assets		33		31
2.	Revaluation of non-financial assets	100	293	14	84
3.	Other operating costs	283	234	38	50
IX.	Operating profit (loss) (VI+VII-VIII)	-4,955	5,823	-100	2,273
X.	Financial revenue	222	388	72	174
1.	Dividends and profit sharing, incl. - from related parties				
2.	Interest, incl. - from related parties	222	388	72	174
3.	Profit on sale of investments				
4.	Revaluation of investments				
5.	Other				
XI.	Financial costs	2,088	1,879	813	433
1.	Interest, incl. - to related parties	1,941	1,850	794	417
2.	Loss on sale of investments				
3.	Revaluation of investments				
4.	Other	67	29	20	16
XII.	Profit (loss) on business activities (IX+X-XI)	-6,740	4,332	-842	2,015

XIII.	Net gain (loss) on extraordinary events (XIII.1 - XIII.2)				
1.	Extraordinary gains				
2.	Extraordinary losses				
XIV.	Gross profit (loss) (XII+/- XIII)	-6,740	4,332	-842	2,015
XV.	Income tax	-913	1,184	-75	474
a)	current income tax	16	1,132		427
b)	deferred income tax	-929	52	-75	47
XVI.	Other obligatory reductions in profits (increases in loss)				
XVII.	Net share in the profits (losses) of subordinated parties measured using the equity method				
XVIII.	Net profit (loss) (XIV-XV-XVI+/- XVI)	-5,827	3,148	-767	1,540

STATEMENT OF CHANGES IN EQUITY

		30 Sept. 2012	31 Dec. 2011	30 Sept. 2011
I.	Opening balance of equity	53,599	17,626	17,626
a)	changes to the adopted accounting principles (policy)			
b)	correction of errors			
Ia.	Opening balance of equity reconciled with comparative figures	53,699	17,626	17,626
1.	Opening balance of share capital	23,567	16,467	16,467
1.1	Changes in share capital		7,100	7,100
a)	increases (arising from)		7,100	7,100
	- issue of shares		7,100	7,100
b)	decreases			
1.2	Closing balance of share capital	23,567	23,567	23,567
2.	Opening balance of contributions to share capital			
2.1	Changes in contributions to share capital			
a)	increases			
b)	decreases			
2.2	Closing balance of contributions to share capital			
3.	Opening balance of own shares			
3.1	Changes in own shares			
a)	increases			
b)	decreases			
3.2	Closing balance of own shares			
4.	Opening balance of capital reserve	23,611	756	756
4.1	Changes in capital reserve	3,380	25,855	25,855
a)	increases (arising from)	3,380	29,369	29,369
	- issue of shares above their nominal value		28,400	28,400

	- (statutory) distribution of profit	3,380	969	969
b)	decreases (arising from)		3,514	3,514
	- flotation costs		3,514	3,514
4.2	Closing balance of capital reserve	29,991	26,611	26,611
5.	Opening balance of revaluation reserve			
5.1	Changes in revaluation reserve			
a)	increases			
b)	decreases			
5.2	Closing balance of revaluation reserve			
6.	Opening balance of other capital reserves			
6.1	Changes in other capital reserves			
a)	increases			
b)	decreases (arising from)			
	- contributions to share capital registered with the National Court Register			
6.2	Closing balance of other capital reserves			
7.	Opening balance of profits (losses) brought forward	3,521	403	403
7.1	Opening balance of profits brought forward	4,087	969	969
a)	changes to the adopted accounting principles (policy)			
b)	correction of errors			
7.2	Opening balance of profits brought forward reconciled with comparative figures		969	969
a)	increases	4,087		
	- distribution of profits brought forward	4,087		
b)	decreases (arising from)	4,087	969	969
	- transfer to capital reserve	3,380	969	969
	- payment of dividend	707		
7.3	Closing balance of profits brought forward	0	0	0
7.4	Opening balance of losses brought forward	-566	-566	-566
a)	changes to the adopted accounting principles (policy)			
b)	correction of errors			
7.5	Opening balance of losses brought forward reconciled with comparative figures	-566	-566	-566
a)	increases			
b)	decreases (arising from)			
	- coverage of loss with capital reserve			
7.6	Closing balance of losses brought forward	-566	-566	-566
7.7	Closing balance of profits (losses) brought forward	-566	-566	-566
8.	Net profit (loss)	-5,827	4,087	3,148
a)	net profit		4,087	3,148
b)	net loss	-5,827		
c)	write-offs from profit			
II.	Closing balance of equity	47,164	53,699	52,760
III.	Equity adjusted for proposed distribution of profit (coverage of loss)	47,164	52,992	52,760

CASH FLOW STATEMENT (INDIRECT METHOD)

		1 Jan.2012 – 30 Sept.2012	1 Jan.2011 – 30 Sept.2011	1 July 2012 – 30 Sept.2012	1 July 2011 – 30 Sept.2011
A.	Cash flows from operating activities				
I.	Net profit (loss)	-5,827	3,148	-767	1,540
II.	Total adjustments	11,823	4,998	2,390	4,585
1.	Amortisation and depreciation	10,690	8,142	3,856	2,874
2.	Exchange gains (losses)				0
3.	Interest and profit sharing (dividend)	1,764	1,234	786	240
4.	Profit (loss) on investment activities	-85	33	-85	31
5.	Change in provisions	527	4	-155	-137
6.	Change in inventory	-142	117	-100	14
7.	Change in receivables	764	1,855	220	1,093
8.	Change in short-term liabilities excluding credits and loans	127	-5,773	-764	1,415
9.	Change in prepayments and accruals	-1,648	-353	-1,350	-804
10.	Other adjustments	-174	-262	-18	-142
III.	Net cash flows from operating activities (I +/- II)	5,995	8,146	1,623	6,125
B.	Cash flows from investment activities			2,342	
I.	Inflows	2,414	194	2,342	
1.	Disposal of intangible and tangible fixed assets	2,414	194	2,342	
2.	Disposal of investments in real property and in intangible assets				
3.	From financial assets, including				
a)	in related parties				
	- sales of financial assets				
	- dividend and profit sharing				
	- repayment of granted long-term loans				
	- interest				
	- other inflows from financial assets				
b)	in other entities				
	- sales of financial assets				
	- dividend and profit sharing				
	- repayment of granted long-term loans				
	- interest				
	- other inflows from financial assets				
4.	Other inflows from investment activities				
II.	Outflows	16,312	31,714	3,155	19,122

1.	Purchase of intangible assets and tangible fixed assets	16,312	30,277	3,155	19,122
2.	Investments in real property and intangible assets				
3.	For financial assets, including		1,437		
a)	in related parties				
	- purchase of financial assets				
	- long-term loans granted				
b)	in other parties		1,437		
	- purchase of financial assets				
	- long-term loans granted		1,437		
4.	Other outflows from investment activities				
III.	Net cash flows from investment activities (I-II)	-13,899	-31,520	-814	-19,122
C.	Cash flows from financial activities				
I.	Inflows	18,817	55,580	2,352	14,199
1.	Net inflows from issuance of shares and other capital instruments and from capital contributions		32,540		-124
2.	Credit and loans	18,664	22,74	2,298	14,267
3.	Issuance of debt securities				
4.	Other inflows from financial activities	153	167	54	56
II.	Outflows	14,745	28,793	3,049	17,808
1.	Purchase of own shares				
2.	Dividend and other payments to shareholders				
3.	Profit distribution liabilities other than profit distribution payments to shareholders				
4.	Repayment of credit and loans	11,841	26,353	1,845	17,109
5.	Redemption of debt securities				
6.	Payment of other financial liabilities				
7.	Payment of liabilities arising from financial leases	1,079	981	395	348
8.	Interest	1,825	1,459	810	351
9.	Other outflows from financial activities				
III.	Net cash flows from financial activities (I-II)	4,072	26,787	-698	-3,609
D.	Total net cash flows (A.III. +/- B.III +/- C.III)	-3,831	3,414	112	-16,606
E.	Balance sheet change in cash, including:	-3,831	3,414	112	-16,606
	- change in cash due to exchange differences				
F.	Opening balance of cash	4,526	1,649	682	21,667

G.	Closing balance of cash (F+/-D) including	695	5,061	695	5,061
	- of limited disposability				

NOTES TO THE ABRIDGED QUARTERLY FINANCIAL STATEMENTS

1. MATERIAL CHANGES TO ESTIMATED FIGURES

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

CHANGE IN LONG-TERM PROVISION FOR PENSIONS AND SIMILAR BENEFITS	provision for retirement severance pay
a) as at 1 January 2012	130
b) increases	
c) decreases	
d) release	
e) as at 30 September 2012	130

CHANGE IN SHORT-TERM PROVISION FOR PENSIONS AND SIMILAR BENEFITS	provision for retirement severance pay	provision of unused holiday entitlement
a) as at 1 January 2012	2	373
b) increases		470
c) decreases		
d) release		342
e) as at 30 September 2012	2	501

B. INFORMATION ON SIGNIFICANT CHANGES IN OTHER PROVISIONS

CHANGE IN OTHER SHORT-TERM PROVISION	provision for review/audit of financial statements
a) as at 1 January 2012	32
b) increases	
c) decreases	32
d) release	
e) as at 30 September 2012	

C. INFORMATION ON SIGNIFICANT CHANGES IN PROVISIONS FOR DEFERRED INCOME TAX ASSETS

CHANGE IN DEFERRED INCOME TAX ASSETS	1 Jan. – 30 Sept. 2012
1. Opening balance of deferred income tax assets, including	
a) recognised in profit (loss)	541
unpaid wages/salaries and national insurance contributions	541
provision for unused holiday entitlement	276
provision for retirement severance pay	71
interest accrued but not paid	25
allowance to reduce receivables	8
other provisions	153
provision for an audit of financial statements	2
b) recognised in equity	
c) recognised in goodwill or negative goodwill	
2. Increases	1,365
a) recognised in profit (loss) for the reporting period in connection with negative temporary differences (arising from)	1,365
unpaid wages/salaries and national insurance contributions	21
allowance to reduce receivables	19
interest accrued but not paid	6
other provisions	87
provision for unused holiday entitlement	24
loss for 2012	1,208
b) recognised in profit (loss) for the reporting period in connection with tax loss	
c) recognised in equity in connection with negative temporary differences	
d) recognised in equity in connection with tax loss	
e) recognised in goodwill or negative goodwill in connection with negative temporary differences	
3. Decreases	6
a) recognised in profit (loss) for the reporting period in connection with negative temporary differences (arising from)	6
b) recognised in profit (loss) for the reporting period in connection with tax loss	6
c) recognised in equity in connection with negative temporary differences	
d) recognised in equity in connection with tax loss	
e) recognised in goodwill or negative goodwill in connection with negative temporary differences	
4. Closing balance of deferred income tax assets, including	1,900
a) recognised in profit (loss)	1,900
unpaid wages/salaries and national insurance contributions	296
allowance to reduce receivables	172
interest accrued but not paid	15
other provisions	89
provision for unused holiday entitlement	95
loss for 2012	1,208
provision for retirement severance pay	25
b) recognised in equity	
c) recognised in goodwill or negative goodwill	

NEGATIVE TEMPORARY DIFFERENCE - BASIS	expiry date	30 Sept. 2012
I. ASSETS		906
allowance to reduce receivables	next financial year	906
II. LIABILITIES		9,095
unpaid wages/salaries and national insurance contributions	next financial year	1,560
interest accrued but not paid	next financial year	78
other provisions	next financial year	466
provision for unused holiday entitlement	next financial year	501
loss for 2012	by 31 Dec. 2017	6,359
provision for retirement severance pay	next financial year	131
TOTAL		10,001

CHANGE IN PROVISIONS FOR DEFERRED INCOME TAX	1 Jan. – 30 Sept. 2012
1. Opening balance of provision for deferred income tax, including	849
a) recognised in profit (loss)	849
interest on loans accrued but not paid	91
fixed assets under lease	81
difference between the carrying amount and tax value of fixed assets	638
credit and loans measured at amortised cost	3
revenue to be recognised for tax purposes in the following year	36
b) recognised in equity	
c) recognised in goodwill or negative goodwill	
2. Increases	470
a) recognised in profit (loss) for the reporting period in connection with positive temporary differences (arising from)	470
interest on loans accrued but not paid	38
difference between the carrying amount and tax value of fixed assets	432
b) recognised in equity in connection with positive temporary differences	
c) recognised in goodwill or negative goodwill in connection with positive temporary differences	
3. Decreases	39
a) recognised in profit (loss) for the reporting period in connection with positive temporary differences (arising from)	39
fixed assets under lease	21
credit and loans measured at amortised cost	3
revenue to be recognised for tax purposes in the following year	15
b) recognised in equity in connection with positive temporary differences	
c) recognised in goodwill or negative goodwill in connection with positive temporary differences	
4. Closing balance of provision for deferred income tax, including	1,279
a) recognised in profit (loss)	1,279
interest on loans accrued but not paid	129
fixed assets under lease	59
difference between the carrying amount and tax value of fixed assets	1,069
revenue to be recognised for tax purposes in the following year	21
b) recognised in equity	
c) recognised in goodwill or negative goodwill	

POSITIVE TEMPORARY DIFFERENCE - BASIS	expiry date	30 Sept. 2012
I. ASSETS		6,732
interest on loans accrued but not paid		680
fixed assets under lease		312
revenue to be recognised for tax purposes in the following year		111
difference between the carrying amount and tax value of fixed assets		5,929
II. LIABILITIES		0
TOTAL		6,732

D. INFORMATION ON SIGNIFICANT CHANGES IN IMPAIRMENT LOSSES OF ASSETS

- CHANGE IN INTANGIBLE ASSETS AND RELATED IMPAIRMENT LOSSES**

INTANGIBLE ASSETS	30 Sept.2012	31 Dec.2011	30 Sept.2011
a) costs of completed development work			
b) goodwill			
c) government concessions, licences, patents and other assets acquired, incl.			
- computer software			
d) other intangible assets	1,939	1,788	1,668
e) prepayments for intangible assets			
Total intangible assets	1,939	1,788	1,668

CHANGES IN INTANGIBLE ASSETS (BY TYPE GROUPS) 30 Sept.2012	costs of completed development work	good-will	government concessions, licences, patents and other assets acquired, incl.	computer software	other intangible assets	prepayments for intangible assets	total intangible assets
a) opening balance of gross intangible assets		131			3,902		4,033
b) increases (arising from)					496		496
purchase					330		330
settlement of intangible assets under construction					166		166
c) decreases					15		15
sale					15		15
d) closing balance of gross intangible assets		131			4,383		4,514
e) opening balance of aggregate amortisation		131			2,114		2,245
f) amortisation for the reporting period (arising from)					329		329
wear and tear					331		331
sale					-2		-2
g) closing balance of		131			2,444		2,575

aggregate amortisation							
h) opening balance of impairment losses							
- increases							
- decreases							
i) closing balance of impairment losses							
j) closing balance of gross intangible assets					1,939	1,939	

▪ **CHANGE IN FIXED ASSETS AND RELATED IMPAIRMENT LOSSES**

FIXED ASSETS	30 Sept.2012	31 Dec.2011	30 Sept.2011
a) fixed assets, including	95,852	78,291	51,306
- land (incl. perpetual usufruct rights to land)	519	519	519
- buildings, units in buildings and civil structures	5,968	6,171	6,233
- technical machines and equipment	4,695	4,366	3,764
- vehicles	387	477	558
- other fixed assets	84,282	66,758	40,232
b) fixed assets under construction	979	13,604	23,937
c) prepayments for fixed assets under construction			
Total fixed assets	96,831	91,895	75,243

CHANGES IN FIXED ASSETS (BY TYPE GROUPS) 30 Sept.2012	land (incl. perpetual usufruct rights to land)	buildings, units in buildings and civil structures	technical machines and equipment	vehicles	other fixed assets	total fixed assets
a) opening balance of gross fixed assets	519	7,543	6,970	1,262	97,520	113,814
b) increases (arising from)		16	1,653	200	28,551	30,420
purchase		16	736	200	6,374	7,326
settlement of fixed assets under construction			917		22,176	23,093
c) decreases (arising from)			393	503	2,183	3,079
sale			393	503	2,169	3,065
liquidation					14	14
d) closing balance of gross fixed assets	519	7,559	8,230	959	123,887	141,154
e) opening balance of aggregate depreciation		1,372	2,603	786	30,762	35,523
f) depreciation for the reporting period (arising from)		219	932	-214	8,843	9,780
wear and tear		219	989	185	8,966	10,359
sale			-57	-399	-111	-567
liquidation					-12	-12
g) closing balance of aggregate depreciation		1,591	3,535	572	39,605	45,303
h) opening balance of impairment losses						
- increases						
- decreases						
i) closing balance of impairment losses						
j) closing balance of gross fixed assets	519	5,968	4,695	387	84,282	95,852

▪ **CHANGE IN INVENTORY AND RELATED REVALUATION ALLOWANCES**

DESCRIPTION	30 Sept.2012	31 Dec.2011	30 Sept.2011
Materials (gross)	1,104	962	813
Materials (allowances)			
Net materials	1,104	962	813
(Net) semi-finished goods in progress			
(Net) finished goods			
(Net) goods			

No changes in revaluation allowances for materials were made in the period covered by the financial statements.

▪ **CHANGE IN LONG-TERM RECEIVABLES AND RELATED REVALUATION ALLOWANCES**

LONG-TERM RECEIVABLES	30 Sept.2012	31 Dec.2011	30 Sept.2011
a) from related parties			
b) from other parties (arising from)	617	1,038	1,039
- security deposits	617	1,038	1,039
Net long-term receivables	617	1,038	1,039
c) revaluation allowances for receivables			
Gross long-term receivables	617	1,038	1,039

No changes in revaluation allowances for long-term receivables were made in the period covered by the financial statements.

▪ **CHANGE IN SHORT-TERM RECEIVABLES AND RELATED REVALUATION ALLOWANCES**

SHORT-TERM RECEIVABLES	30 Sept.2012	31 Dec.2011	30 Sept.2011
a) from related parties	3	2	1
- trade receivables maturing	3	2	1
- up to 12 months	3	2	1
- over 12 months			
- receivables claimed at court			
- other receivables			
b) from other parties	10,269	10,511	9,912
- trade receivables maturing	10,198	10,220	9,614
- up to 12 months	10,198	10,220	9,614
- over 12 months			
- arising from taxes, subsidies, customs, social and health insurance and other benefits		178	186
- receivables claimed at court	71	113	112
Total net short-term receivables	10,272	10,513	9,912
c) revaluation allowances for receivables	906	807	874
Total gross short-term receivables	11,178	11,320	10,786

TRADE RECEIVABLES MATURING AS FOLLOWS UNTIL THE BALANCE SHEET DATE	30 Sept.2012
a) up to 1 month	7,643
b) from 1 month to 3 months	
c) from 3 months to 6 months	
d) from 6 months to 1 year	
e) over 1 year	
f) past due receivables	3,464
Total gross trade receivables	11,107
g) revaluation allowances for trade receivables	906
Total net trade receivables	10,201

GROSS PAST DUE TRADE RECEIVABLES, NOT PAID AS FOLLOWS:	30 Sept.2012
a) up to 1 month	2,224
b) from 1 month to 3 months	138
c) from 3 months to 6 months	173
d) from 6 months to 1 year	65
e) over 1 year	864
Total gross past due trade receivables	3,464
f) revaluation allowances for past due trade receivables	906
Total net past due trade receivables	2,558

SHORT-TERM RECEIVABLES FROM RELATED PARTIES	30 Sept.2012
a) trade receivables, including	3
- from subsidiaries	3
- from co-subsidiaries	
- from affiliates	
- from a significant investor	
- from a shareholder in a co-subsidiary	
- from the parent company	
b) other receivables	
c) receivables claimed at court	
Total net short-term receivables from related parties	3
d) revaluation allowances for receivables from related parties	
Total gross short-term receivables from related parties	3

CHANGE IN REVALUATION ALLOWANCES FOR SHORT-TERM RECEIVABLES	30 Sept.2012
Opening balance	806
a) increases (arising from)	100
creation of allowance for past due receivables	100
b) decreases	
Closing balance of revaluation allowances for short-term receivables	906

E. SHARE OF SUBSIDIARIES NOT COVERED BY THE CONSOLIDATE FINANCIAL STATEMENTS

The Issuer did not prepare consolidated financial statements as at 30 September 2011, in accordance with the exemption provided for in Article 58 of the Polish Accounting Act. The subsidiary described below is not covered by these consolidated financial statements, as the subsidiary's figures are insignificant for the purpose of providing a clear and fair picture of the Group's economic and financial situation and its profit (loss).

Subsidiary Centrum Nieruchomości Enel-Med. Sp. z o.o. has a balance sheet total of PLN 1,861 thousand (1.5% of the parent company's balance sheet total), revenue from sale and financial transactions of PLN 3,232 thousand (2.4% of the parent company's revenue from sale and financial transactions).

2. DESCRIPTION OF THE ISSUER'S SIGNIFICANT ACHIEVEMENTS AND/OR FAILURES DURING THE PERIOD COVERED BY THESE ABRIDGED QUARTERLY FINANCIAL STATEMENTS, INCLUDING A LIST OF THE MOST IMPORTANCE RELATED EVENTS

During the period of considerable growth in 2011 and the first half of 2012, when ENEL-MED opened a hospital and a diagnostic testing department, a multi-profile outpatient clinic and a diagnostic testing laboratory in Gdańsk, plus a laboratory in Konin, the Company was, in the third quarter of 2012, focused on activities aimed at increasing sales of its services, including on promoting and extending its FFS (fee for service) services among individual and institutional customers.

Moreover, the Company focused on developing its newly established operations and increasing the potential of its existing branches, extending the range of services in line with customers' expectations.

For example, a 24h orthopaedic assistance service was launched at the Centrum hospital, available 7 days a week.

In the third quarter of 2012, the Company signed 120 contracts with new corporate customers for the provision of medical services, both as part of the Enel-Care programme and FFS (fee for service). The Company is in the process of negotiating a few significant contracts, expected to be closed in late 2012 or early 2013. Moreover, a few corporate customers satisfied with the Company's services, decided to renew their contracts with the Company.

Centrum Medyczne ENEL-MED has become a partner of a national educational campaign organised by the Polish Spirits Industry Employers Union to increase women's awareness of the threats to their development of their babies posed by drinking alcohol. In addition, the Company has offered its support for the *Różowa wstążka* (Pink Ribbon) campaign run by the monthly *Twój STYL*. The campaign is aimed at encouraging women to look after their health by undergoing regular preventive tests. As part of the campaign, selected ENEL-MED branches will be offering a 30% discount on breast

cancer preventive tests (mammography, ultrasound) and cervical cancer preventive tests (smear tests, HPV tests).

In the third quarter of 2012, a project was carried out involving a restructuring of restructuring at the Zacisze outpatient clinic, hospital and diagnostic testing laboratory, which is ENEL-MED's oldest and most comprehensive operation, providing medical services in four business divisions: Subscriptions and Health Insurance, Diagnosis, Dentistry and Hospitals. The Company's new approach to managing its establishments is expected to optimise costs and involves, for example, entrusting the management process to one manager responsible for budgets and service provision standards entirely, irrespective of the business division.

The Company continues to develop its teleradiology business. It is signing contracts with both public and private centres for the provisions of diagnostic test description services, including computer tomography, magnetic resonance and x-ray tests. Tests are described 24 hours a day, seven days a week. Every monthly, more than 3 thousand test descriptions are generated.

3. DESCRIPTION OF FACTORS AND EVENTS, PARTICULARLY EXTRAORDINARY FACTORS AND EVENTS, SIGNIFICANTLY AFFECTING THE ISSUER'S FINANCIAL RESULTS

In June 2012, Centrum Medyczne ENEL-MED opened a new hospital in Warsaw. The hospital's fixed costs and the costs of opening such a large establishment had a negative effect on the Company's financial results. Moreover, the summer holiday season was not a favourable time for starting commercial sales at satisfactory levels. It is also important to note that the three new establishments opened in the fourth quarter of 2011, i.e. the Centre's diagnostic testing branch in Warsaw, the multi-profile outpatient clinic and the diagnostic testing laboratory in Gdańsk have been in operation for a few months only. This means that although their sales of services are growing steadily, their fixed costs continue to be very significant and adversely affect the Company's financial results.

4. EXPLANATIONS RELATING TO THE SEASONALITY OR CYCLICALITY OF THE ISSUER'S ACTIVITIES DURING THE REPORTING PERIOD

One of the main pillars of the Issuer's business is the sale of medical subscriptions to corporate customers. In the third quarter, the Company recorded a decrease in the number of commercial patients during the summer holiday season.

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

In the third quarter of 2012, no significant transactions involving the acquisition and sale of tangible fixed assets were made.

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

In the third quarter of 2012, no significant transactions liabilities arising from the purchase of tangible fixed assets were occurred.

7. INFORMATION ON SIGNIFICANT SETTLEMENTS RELATING TO COURT CASES

In the third quarter of 2012, there were no significant settlements relating to court cases.

8. IDENTIFICATION OF ERRORS CORRECTED 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 third quarter of 2012, 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 TRANSACTIONS MADE BY THE ISSUER OR ITS SUBSIDIARY WITH RELATED PARTIES OTHER THAN ON AN ARM'S LENGTH BASIS

In the reporting period, there were no transactions with related parties other than on an arm's length basis.

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

In the third quarter of 2012, no changes of the methods for fair value determination were made.

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 third quarter of 2012, no changes to the classification of financial assets as a result of changes of the purpose or use of such assets were made.

14. INFORMATION ON THE ISSUE, REPURCHASE AND REPAYMENT OF NON-EQUITY AND EQUITY SECURITIES

In the third quarter of 2012, the Company did not issue, repurchase or repay any of its equity or non-equity securities.

15. INFORMATION ON PAID (OR UNDECLARED) DIVIDEND, IN TOTAL AND PER SHARE, BROKEN DOWN BY COMMON SHARES AND PREFERENCE SHARES

No dividend was paid in the third quarter of 2012. Dividend payment was made in the second half of 2012, which the Company communicated in its periodic report for the first half of 2012.

16. DESCRIPTION OF EVENTS OCCURRING AFTER THE DATE OF PREPARATION OF THESE ABRIDGED QUARTERLY FINANCIAL STATEMENTS AND NOT INCLUDED IN THESE STATEMENTS AND WHICH MIGHT SIGNIFICANTLY AFFECT THE ISSUER'S FUTURE FINANCIAL RESULTS

After the date of preparation of these abridged quarterly financial statements, the Issuer signed contracts for the provision of medical services with 65 corporate customers, which may contribute to an increase in the Company's revenue from its services in the following quarter of 2012 and in 2013.

17. INFORMATION ON CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS OCCURRING SINCE 31 DECEMBER 2011

The surety granted with respect to the promissory notes issued by Centrum Medyczne Enel-Med Sp. z o.o. as security for the repayment of its lease liabilities to BFL Nieruchomości Sp. z o.o. amounted to PLN 9,459 thousand as at 30 September 2012 (PLN 9,718 thousand as at 31 December 2011). The bank guarantees granted by Credit Agricole Bank Polska SA as a performance bond amounted to PLN 3,870 thousand as at 30 September 2012 (PLN 3,515 thousand as at 31 December 2011). The Company had no contingent assets as at 30 September 2012.

18. OTHER INFORMATION THAT MAY MATERIALLY AFFECT THE ASSESSMENT OF THE ISSUER'S ECONOMIC AND FINANCIAL SITUATION AND ITS PROFIT (LOSS)

The Company continues to experience financial burdens as a result of opening, in late 2011 and early 2012, the following five establishments: the Centrum hospital with a diagnostic testing department, a diagnostic testing laboratory in Konin, a multi-profile outpatient clinic with a diagnostic testing laboratory in Gdańsk. Given the fact that their sales are only beginning to grow, the running costs and depreciation/amortisation of these establishments significantly contributed to a reduction in the Company's profit.

OTHER NOTES TO THESE ABRIDGED QUARTERLY FINANCIAL STATEMENTS

1. Basis for the preparation of these abridged quarterly financial statements

The basis for the preparation of these abridged quarterly financial statements is contained in the introduction to the abridged quarterly financial statements.

2. Description of the organisation of the Issuer's Group, identifying the companies subject to consolidation and, if the Issuer is a parent company that is not legally required to or cannot prepare consolidated financial statements, specifying the reason(s) and legal basis for refraining from consolidation.

Centrum Medyczne ENEL-MED S.A. is part of a group of companies comprising Centrum Medyczne ENEL-MED S.A. as the parent company and Centrum Nieruchomości Enel-Med Sp. z o.o. as a subsidiary, in which the parent company holds 80 shares. These shares account for 80% of the subsidiary's share capital.

Centrum Nieruchomości Enel-Med Sp. z o.o. was established in 2006 as a company engaged in healthcare-related investments. The company has experience and extensive knowledge of the requirements imposed on medical service providers and the conditions to be met by a property to be used for the purpose of medical activities.

The Issuer did not prepare consolidated financial statements as at 30 September 2011, in accordance with the exemption provided for in Article 58 of the Polish Accounting Act. The subsidiary described below is not covered by these consolidated financial statements, as the subsidiary's figures are insignificant for the purpose of providing a clear and fair picture of the Group's economic and financial situation and its profit (loss).

3. Specifying the consequences of changes to the Issuer's structure, including as a result of a business combination, acquisition or sale of companies within the Issuer's Group, long-term investments, division, restructuring and discontinuity of activities

In the third quarter of 2012, there were no changes to the Issuer's structure or consequences of changes occurring in 2011.

4. The Management Board's position on the possibility of achieving previously published forecasts in the light of the results presented in these quarterly report in relation to the forecast results

The Company's Management Board confirms its forecasts for 2012. Sales in the third quarter of 2012 amounted to nearly PLN 46 million, which was an increase of over 10% compared to the same period of last year. The highest increase in sales was recorded in sales of medical subscriptions (nearly 16%). This proves customers' trust and confidence in ENEL-MED expressed by choosing the Company to take care of their employees' health.

With the high quality of the services offered by the Company and, above all, the best availability in the market, the Company continues to attract new customers interested in providing their employees with top quality medical care. A half of the Company's new customers are companies won back from the Company's competitors, while the other 50% are customers that had previously not provided their employees with any medical care except for occupation medicine services.

It is also important to note that in connection with the National Health Fund's situation, in 2012 the Company is not providing any hospital services in excess of the limits contracted for with the Fund. This means a decrease in the sales of National Health Fund funded services in the third quarter of 2012 by 14% compared to the same period of last year.

Given the current sales trends in the Company's different sales channels and business divisions, the Company's Management Board does not think that there is any threat to the achievement of the Company's 2012 revenue forecast.

5. Identification of the shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of voting rights at the Issuer's general meeting

The table below contains details of the shareholders holding at least 5% of the total number of voting rights at the general meeting of Centrum Medyczne ENEL-MED S.A. as at the date of submission of the quarterly report.

Shareholder	Number of Shares	Percentage of Share Capital	Number of Voting Rights	Percentage of Total Voting Rights
Koremia Investments Ltd*	7,124,000	30.23%	7,124,000	30.23%
Versinus Ltd**	7,123,950	30.23%	7,123,950	30.23%
Generali Otwarty Fundusz Emerytalny	2,377.00	10.09%	2,377.00	10.09%

* through Koremia Investments Ltd, a company registered in the Republic of Cyprus, in which Adam Rozwadowski is the sole shareholder (100%).

** through Versinus Ltd, a company registered in the Republic of Cyprus, in which Anna Rozwadowska is the sole shareholder (100%).

As at the date of submission of the quarterly report, the Company's shareholding had not changed from the date of publication of the previous half-yearly report for the first half of 2012.

6. Shares held by the members of the Issuer's management and supervisory bodies

The table below contains details of the shares in Centrum Medyczne ENEL-MED S.A. held by the members of the Company's Management Board and Supervisory Board as at the date of submission of the quarterly report.

Shareholder	Number of Shares	Percentage of Share Capital	Number of Voting Rights	Percentage of Total Voting Rights
Adam Rozwadowski*	7,124,000	30.23%	7,124,000	30.23%
Anna Rozwadowska**	7,123,950	30.23%	7,123,950	30.23%
Jacek Rozwadowski***	992,800	4.21%	992,800	4.21%

* Adam Rozwadowski, President of the Management Board, holds 100% of the shares in Koremia Investments Ltd., a company registered in the Republic of Cyprus, which is a shareholder in Centrum Medyczne ENEL-MED S.A.

** Anna Rozwadowska, Chairperson of the Supervisory Board, holds 100% of the shares in Versinus Ltd., a company registered in the Republic of Cyprus, which is a shareholder in Centrum Medyczne ENEL-MED S.A.

*** Jacek Rozwadowski, Vice-President of the Management Board, holds 100% of the shares in Smerona Holdings Ltd., a company registered in the Republic of Cyprus, which is a shareholder in Centrum Medyczne ENEL-MED S.A.

The number of shares or rights to shares in the Issuer held by the members of the Company's Management Board and Supervisory Board has not changed since the publication of the previous periodic report, i.e. a half-year report for the first half of 2012.

7. Identification of pending lawsuits, arbitration proceedings or public administration procedures relating to liabilities or receivables

As at 13 November 2012, neither the Company nor its subsidiary was party to any lawsuits, arbitration proceedings or public administration procedures relating to the Company's liabilities or receivables whose value is equal to at least 10% of the Company's equity.

The total value of the claims in all the proceedings and procedures relating to liabilities and pending as at 13 November 2012 is not in excess of 10% of the Issuer's equity.

The total value of the claims in all the proceedings and procedures relating to receivables and pending as at 13 November 2012 is not in excess of 10% of the Issuer's equity.

8. Information on the execution, by the Issuer or its subsidiary, of one or more transactions with related parties, if any one or all of such transactions is/are material and made other than on an arm's length basis

In the third quarter of 2012, the Company made no significant transactions with related parties other than on an arm's length basis.

9. Information on the provision, by the Issuer or its subsidiary, of a surety or guarantee with respect to any credit facility or loan, if the total value of such sureties and guarantees is equal to at least 10% of the Issuer's equity

Neither the Company nor its subsidiary provided any other entity with any surety or guarantee with respect to any credit facility or loan whose value is equal to at least 10% of the Issuer's equity.

10. Identification of factors that the Company believes will affect its results during at least the following calendar quarter

Despite its efforts, the Company was unable to increase the value of its hospital service contract with the National Health Fund. The Company will continue to sign a contract with the National Health Fund for hospitalisation and diagnostic imaging services. This, however, may be difficult given the National Health Fund's lower funds available for such purposes.

Warsaw, 13 November 2012

Adam Rozwadowski

President of the Management Board