

THE INDEPENDENT STATUTORY AUDITOR'S OPINION

For the General Meeting of Shareholders and the Supervisory Board of
EMC Instytut Medyczny S.A.

1. We have audited the enclosed consolidated financial statement of the Capital group EMC Instytut Medyczny S.A. ('Group') in which a parent undertaking is EMC IM SA ('Company') with its registered seat in Wrocław, 144-148 Pilczycka Street for a year ended on the 31st December of 2014 consisting of: a consolidated financial statement as at 31/12/2014, a consolidated income statement, a consolidated statement of changes in equity, a consolidated cash flow statement for the period from the 1st Jan. 2014 to the 31st Dec. 2014 as well as the principles (politics) of accountancy, and additional explanatory notes ('an enclosed consolidated financial statement').

2. The Board of Management is responsible for reliability and clarity of an enclosed consolidated financial statement as well as it is responsible for compiling a financial statement in conformity with the principles (politics) of accountancy and for the correctness of consolidating documentation. Moreover, the Board of Management and the members of the Supervisory Board are accountable for ensuring that an enclosed consolidated financial statement and the Group financial statement meet requirements of the act as at 29th Sept. 1994 due to accountancy [*Dz.U.* 2013.330 with later amendments – 'Accountancy Act']. Our responsibility was to audit the enclosed consolidated financial statement and express whether it is in all important aspects compatible with the principles (politics) of accountancy and whether it reliably and clearly presents in all important aspects a financial situation and a financial result of the Group.

3. Auditing an enclosed consolidated financial statement was conducted due to:

- a) chapter 7 of the Accountancy Act,
- b) national standards of financial auditing made by the National Chamber of Statutory Auditors in Poland

in the way to obtain moderate certainty that a financial statement does not include important irregularities. In details, the audit was carried with the analysis of financial statement's documentation (at random) that determines amounts and information included in the consolidated financial statement. The audit included also the assessment of correctness of accountancy principles taken and used by the Group and of meaningful estimates made by the Board of Management as well as the general presentation of an enclosed consolidated financial statement. We regard that the audit gave the basis for expressing the opinion about the enclosed consolidated financial statement treated as the whole.

4. From our point of view the enclosed consolidated financial statement in all important aspects:
- presents reliably and clearly all information important for assessing a financial result of business activities from the 1st. Jan. 2014 to the 31st Dec. 2014 and a financial and capital situation of the Group as at 31/12/2014,
 - was conducted in accordance with the principles of IFRS that were approved by UE,
 - is compatible with law principles influencing the content and form of a financial statement.

5. Not raising objections we regard that:

financial statements of Lubmed sp. z o. o., Mikulicz sp, z o.o., and Silesia Med Serwis sp. z o.o. constituting the base for compiling the enclosed consolidated financial statement were not audited by statutory auditors. Total balance sum of those financial statements, before consolidating exclusions, constitutes 4,8% of the balance sum of the consolidated financial statement of the Group without making consolidating exclusions.

6. We have acquainted with the statement of the Board of Management due to activities of the Group from the 1st Jan. 2014 to the 31st Dec. 2014 and about the principles of compiling an annual consolidated financial statement ('the financial statement') and we regarded that information included in the enclosed consolidated financial statement is compatible with principles mentioned. The information included in the financial statement takes into consideration the provisions included in the art. 49, part 2 of the Accountancy Act and suitable provisions of the resolution of Ministry Finance as at 19th Feb. 2009 due to current and periodic information transferred by the issuers of securities and conditions of revealing as equivalent information required by law rules of a country not being a member of UE [Dz.U. 2014.133 as amended – 'the resolution about current and periodic information']).

On behalf of

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A core statutory auditor
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Wrocław, 9th March of 2015