

Report no 21/2017

Adjustment to the periodic report- the Consolidated and Unitary Financial Statements of EMC Instytut Medyczny S.A. for the fiscal year 2016

Following the auditor's qualified opinion expressed on 10 March 2017:

- (a) on the Consolidated Financial Statements of EMC Instytut Medyczny S.A. as well as its subsidiaries (the 'Group') for the fiscal year ended 31 December 2016 and
- (b) on the Unitary Consolidated Financial Statement of EMC Instytut Medyczny S.A. for the fiscal year ended 31 December 2016

the Management Board of EMC Instytut Medyczny S.A. (the Issuer or the Company) has resolved to adjust the data included in the aforementioned financial statements.

The adjustment was made since impairment losses on cash generating units of the Company and the Group as at 31 December 2016, determined as a result of the impairment test, have not been recognized. As indicated in the said auditors' qualified opinion, the recoverable amount of the cash generating units of the Group and the Company as at 31 December 2016 was lower than the carrying amount of their assets by PLN 11,524 thousand and PLN 13,359 respectively.

The adjustments made do not affect the quarterly periods of 2016 and the opening balance of comparative data - as at 1 January 2016.

Adjusted financial data of the Group and the Company for the day and for the year ended 31 December 2016 have been presented in the annex to this report - adjusted data of the Group's consolidated financial statements and the Company's financial statements.

In addition, the Issuer hereby also informs about the adjustment related to the settlement of the acquisition of Q-Med sp. z o.o. concerning the Consolidated Financial Statements of the Group, as described in Note 5.1 "Settlement of acquisition of new units in the EMC Group" to the consolidated financial statements of the Group.

The adjustment has affected the amount of intangible assets reported in the Consolidated Statement of Financial Position and net loss disclosed in the Consolidated Statement of Comprehensive Income of the Group for the year ended 31 December 2016.

The adjustment results from a miscalculation and relates to the valuation made at the acquisition of Q-Med Sp.z o.o. at the date of takeover i.e. August 1, 2016.

The adjusted financial data of the Group and the Company for the year ended 31 December 2016 have been included in the annex to this report - adjusted data of the Group's consolidated financial statements.

Enclosure: Adjusted financial data of the Group and the Company for the year ended 31 December 2016