

Independent Auditors' Review Report on the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2014

To the Supervisory Board of Midas Spółka Akcyjna

1. We have reviewed the attached condensed consolidated financial statements of Midas S.A. Capital Group ('the Group') for which the holding company is Midas S.A. ('the Company') located in Warsaw, at Lwowska 19, for the six-month period ended 30 June 2014 containing the interim condensed consolidated statement of comprehensive income for the period from 1 January 2014 to 30 June 2014, the interim condensed consolidated statement of financial position as at 30 June 2014, the interim condensed consolidated statement of cash flow, the interim condensed consolidated statement of changes in equity for the period from 1 January 2014 to 30 June 2014 and other explanatory notes ('the attached interim condensed consolidated financial statements').
2. The Company's Management Board is responsible for the compliance of the attached interim condensed consolidated financial statements' with International Financial Reporting Standard IAS 34 "Interim financial reporting" as adopted by the European Union ('IAS 34'). Our responsibility was to issue a report on these consolidated financial statements based, on our review.
3. We conducted our review in accordance with the provisions of the law binding in Poland and National Auditing Standards issued by the National Council of Statutory Auditors in Poland. These standards require that we plan and perform our review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, inspection of accounting records and discussions with the management of the Company as well as its employees. The scope¹ of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on whether financial statements comply with the required applicable accounting policies, and on the truth and fairness² of these financial statements. Consequently, the review does not enable us to obtain sufficient assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The consolidated financial statements for the financial year ended 31 December 2013 were subject to our audit and on 21 March 2014 we issued an unqualified opinion including emphasis of matter paragraph, related to a legal dispute regarding frequency reservations granted to Mobyland Sp. z o.o. and Centernet S.A. We also refer to this issue in point 6 of this report.
5. Based on our review, nothing has come to our attention that causes us to believe that the attached interim condensed consolidated financial statements are not in accordance, in all material respects, with IAS 34.

¹ Translation of the following expression in Polish language: "zakres i metoda"

² Translation of the following expression in Polish language: "rzetelności i jasności"

6. Without qualifying our review report we draw attention to the fact that, as described in detail in Note 27 to the attached interim condensed consolidated financial statements, there is a legal dispute related to granting 1800 MHz frequency reservations to Mobyland Sp. z o.o. and Centernet S.A. As described in the above note, the Management Board of the Company is not able to predict the final outcome of the above cases however is of the opinion that the above cases should not impact negatively the results and the financial position of the Group. Consequently, the attached condensed consolidated financial statements do not contain any adjustments related to frequency reservations' valuation that could prove necessary in case of negative outcome of the above described matter for the Group companies.

on behalf of
Ernst & Young Audyt Polska spółka
z ograniczoną odpowiedzialnością sp. k.
(formerly: Ernst & Young Audit sp. z o.o.)
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Warsaw, 1 September 2014