



Dear Shareholders,

On behalf of the Management Board of Midas S.A., I present you with the 2014 annual report of Midas S.A. This document summarises the financial performance and major events concerning Midas S.A. in 2014.

The year 2014 saw the implementation of the approved strategy involving an intensive expansion of coverage and capacity in the LTE and HSPA+ network. I am very pleased to report that the assumptions on which our strategy is based - obtaining financing and then implementing dynamic investments in expanding our transmission network - have turned out to be correct. The high quality of the services of the Midas Group allow our customers to win over new broadband mobile data transmission users. This in turn leads to increased data consumption volumes and has a positive effect on the financial results of the Company and the entire Midas Group.

The investments made in expanding the network have prepared the Midas Group for the continual change seen on the data transmission market, of which one example has certainly been the introduction by operators, including our customers, of offers for large and unlimited data packages. As a result of these developments, Internet access using LTE technology is rapidly gaining in popularity, and end users can enjoy mobile Internet with the freedom formerly available only via desktop access.

Midas' offer already allows its customers to build up their position as leaders on the mobile Internet market. The Company's involvement in Project 800 makes it possible to further increase LTE high-speed Internet access, and therefore to strengthen our customers' position. At the same time, the Midas Group continues to build shareholder value. In the opinion of the Management Board, the implementation of Project 800, which involves obtaining access to the 800 MHz range and expanding the necessary infrastructure, will be one of the most important challenges for the Company and the Midas Group in the coming years.

In this context, I consider it critical for another order for data transmission services to be signed with the Cyfrowy Polsat Group which, given its size, together with financing available, provides the Midas Group with the possibility of financing its planned investments and securing its liquidity.

The past year also saw changes in the Management Board of Midas S.A. After two key terms of office for the Group's position, Mr Maciej Kotlicki left the Management Board. I would like to thank him for the contribution he has made in implementing the approved strategy and successfully establishing the Group's position on the market. Maciej Kotlicki has been replaced by Mr Piotr Janik, with whom we will tackle the challenges facing the Company, the Midas Group, and the entire telecommunications market in Poland.

On behalf of the Management Board of Midas S.A., I would like to express my sincere thanks for your trust, and I encourage you to read the financial statements and the report on operations of Midas S.A. for 2014.

Yours respectfully,

Krzysztof Adaszewski

President of the Management Board