

**Current report No. 2/2015**

**Drawn up on:** 13 February 2015

**Subject:** Decision by Aero2 to write down the value of the frequency reservation in the 2570-2620 MHz range

**Legal basis:** Article 56 par. 1 pt. 2 of the Public Offering Act – current and periodic information

In reference to information published in interim reports, the Management Board of Midas S.A. (“Company”) announces that on 13 February 2015 it received information from the Management Board of Aero2 Sp. z o.o. (“Aero2”) about a decision made on 12 February 2015 to write down the value of the frequency reservation in the 2570-2620 MHz range granted by the President of the Office of Electronic Communications (“President of the UKE”) to Aero2 in the reservation decision of 10 November 2009 and the amended decision of the President of the UKE of 4 September 2012. The write-down of the carrying amount of non-current assets (“Write-down”) will be made in the consolidated financial statements of the Midas S.A. capital group (“Group”) for 2014 and will therefore encumber the consolidated operating results of the Group for the fourth quarter of 2014. As a consequence of the Write-down (as a result of which the value of the aforementioned assets will be zero zlotys), the consolidated operating result of the Group for 2014 will be encumbered by PLN 126.4 million, and the consolidated net result of the Group by PLN 104.9 million. The Write-down is regarded as a one-off, non-cash event. The Management Board of the Company stresses that the event has no influence on operating activities, because as at today the frequency in the 2570-2620 MHz range is not being used to generate network capacity being made available to the Group’s key customers. The Management Board of the Company also stresses that the event described is not identical to a waiver of the right to the frequency described by Aero2 or a withdrawal of that company’s right to it. The Write-down concerns the book value, in the consolidated financial statements of the Group, of the frequency reservation in the 2570-2620 MHz range, and is being made mainly in connection with the failure to meet the obligation described in part II item 2 of the reservation decision of 10 November 2009, subsequently amended by the decision of the President of the UKE of 4 September 2012, and as a result of a periodic assessment of the current possibilities of using the frequency reservation.

The Management Board of the Company also announces that under the analyses being performed concerning the forms of the Company’s involvement in “Project 800”, the effective possibility of managing a band in the 2570-2620 MHz range is also being considered.