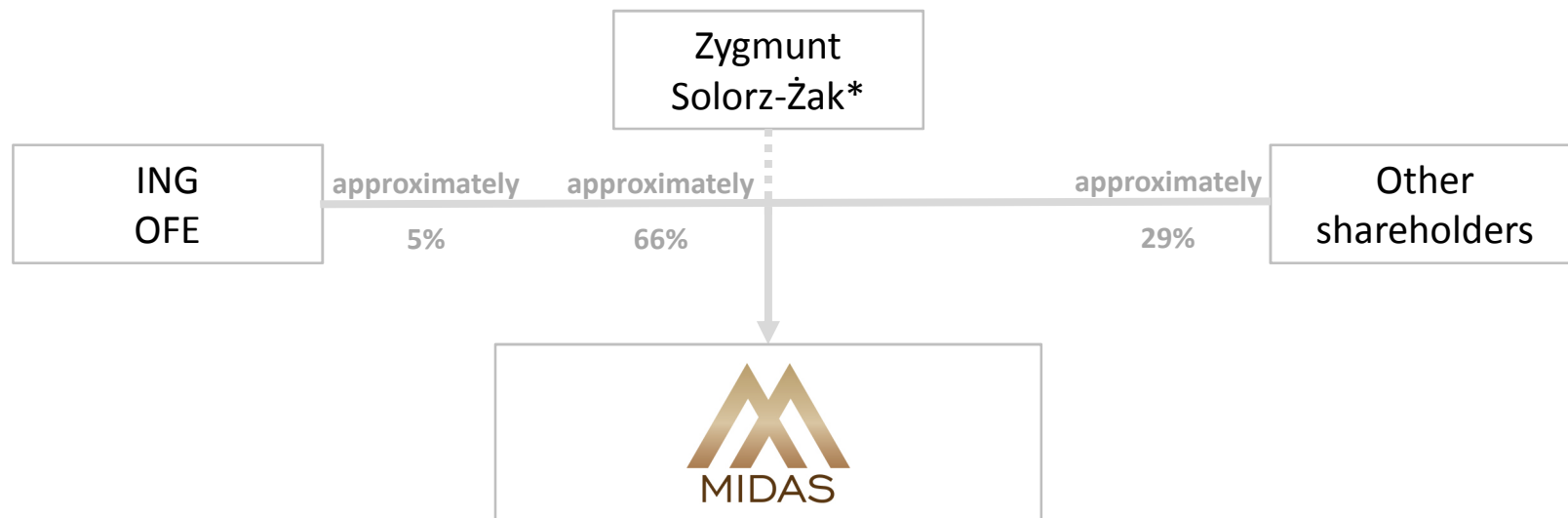




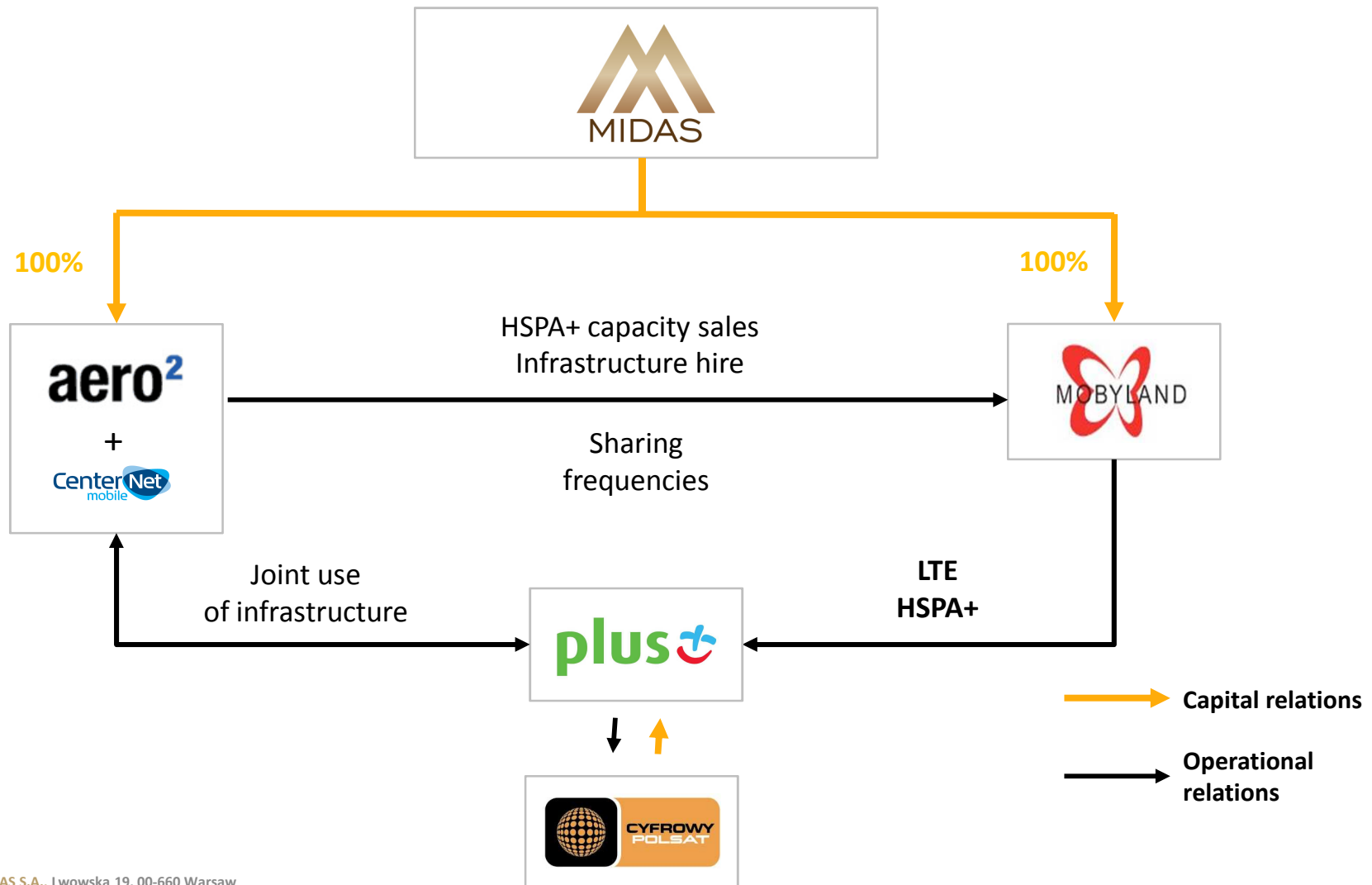
Summary of financial results for the third quarter of 2014

Shareholding



* Mr. Zygmunt Solorz-Żak controls the company through Karswell Limited, Ortholuck Limited and Litenite Limited

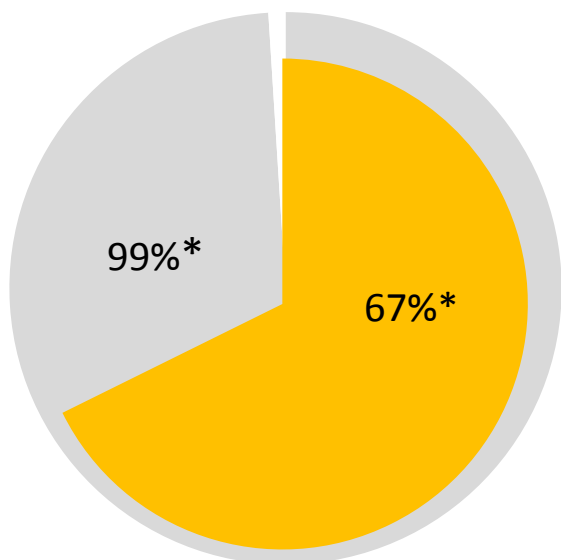
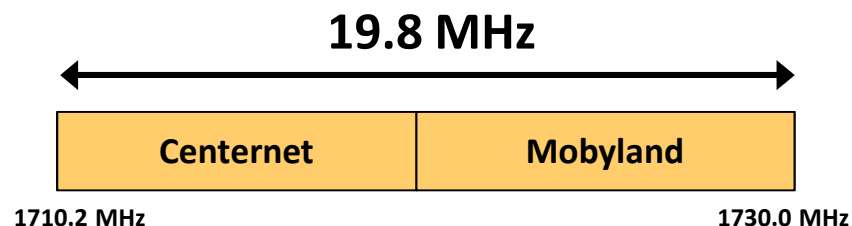
Operational structure after the proposed merger of Aero2 and CenterNet



The Midas Group's network



Midas is the only company in Poland to have a continuous frequency bandwidth enabling optimal provision of LTE technology services.



* population coverage

Approximately
4,740**
HSPA+ base
stations



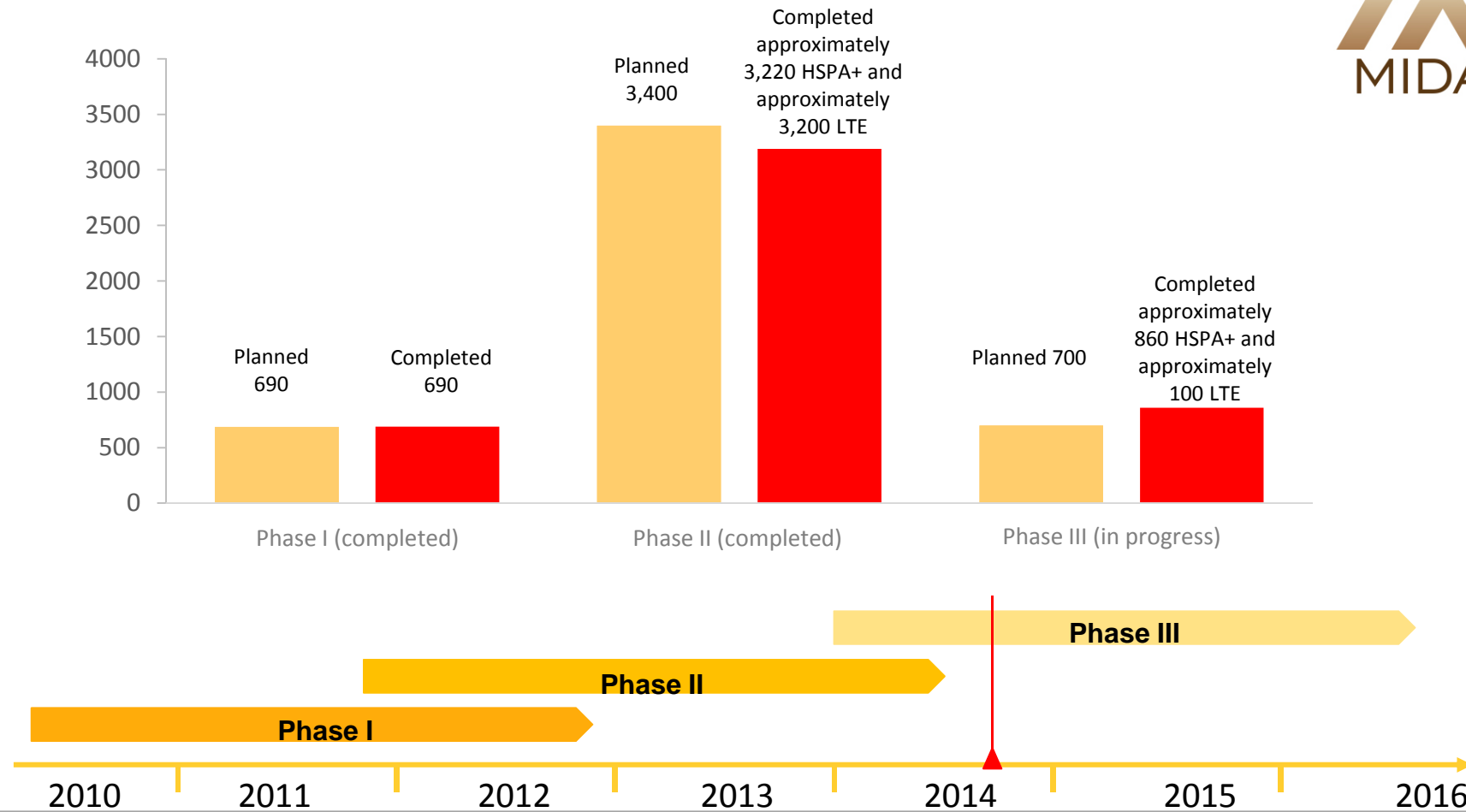
Approximately
3,990**
base stations
LTE

** as at the end of September 2014

At the end of the third quarter of 2014, the network provided:

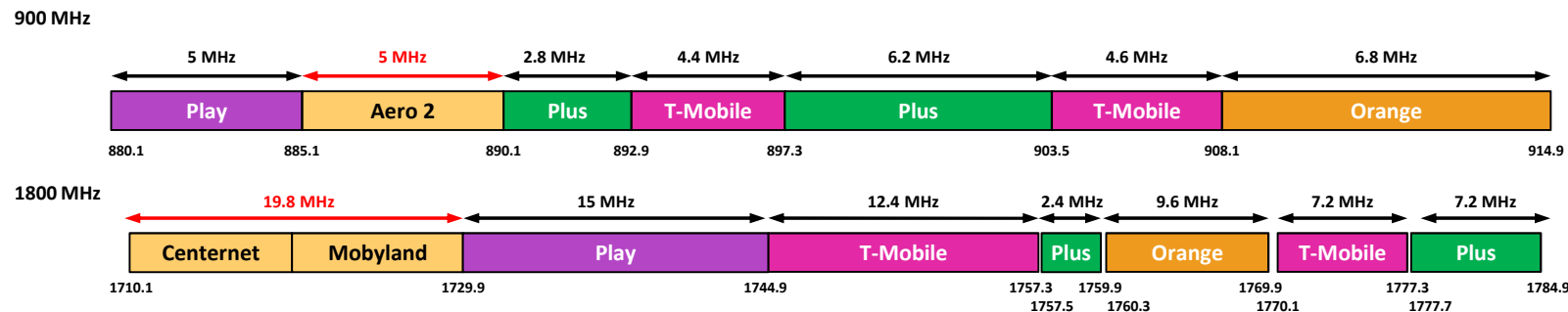
- LTE coverage to approximately 67% of the Polish population (outdoor)
- HSPA+ coverage to approximately 99% of the population (outdoor)

LTE/HSPA+ rollout



- The Group completed Phase II of the development of the telecommunications network.
- Phase II involving HSPA+ base stations was completed as planned.
- As regards LTE base stations, the delivery of the final stage of Phase II was combined with Phase III.

Frequency reservations in Poland



Tender winners

		aero ²	MOBYLAND	Center Net mobile
	900 MHz	2 x 5 MHz		
Range	1800 MHz		2 x 9.8 MHz	2 x 9.8 MHz
	2.6 GHz	50 MHz		

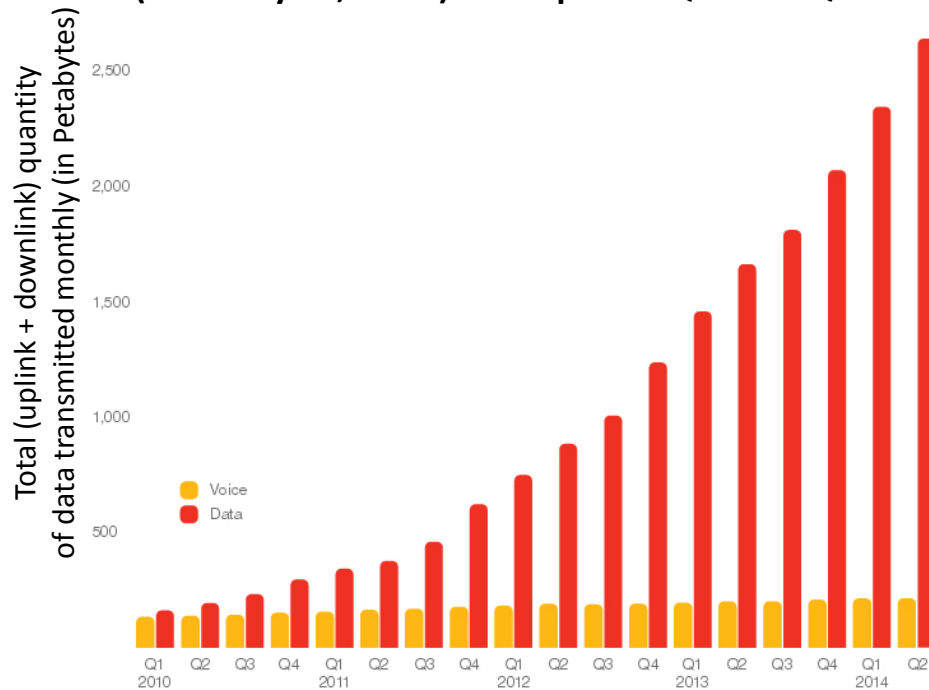
- Midas is the **only** provider to have a **continuous** 19.8 MHz bandwidth that allows it to offer data transfer services using the ultra-fast LTE technology
- Two large clients of the Group ensure a **multi-million** end user database

- As regards frequencies in the 800 MHz (digital divided) and 2600 MHz ranges, the third round of consultations of documents was completed in May 2014.
- The final documentation has been published. The Midas Group is reviewing its contents and after the review, it will make a decision on whether to take part in the auction. Bids may be submitted until 24 November 2014.

Global increase of mobile data transmission

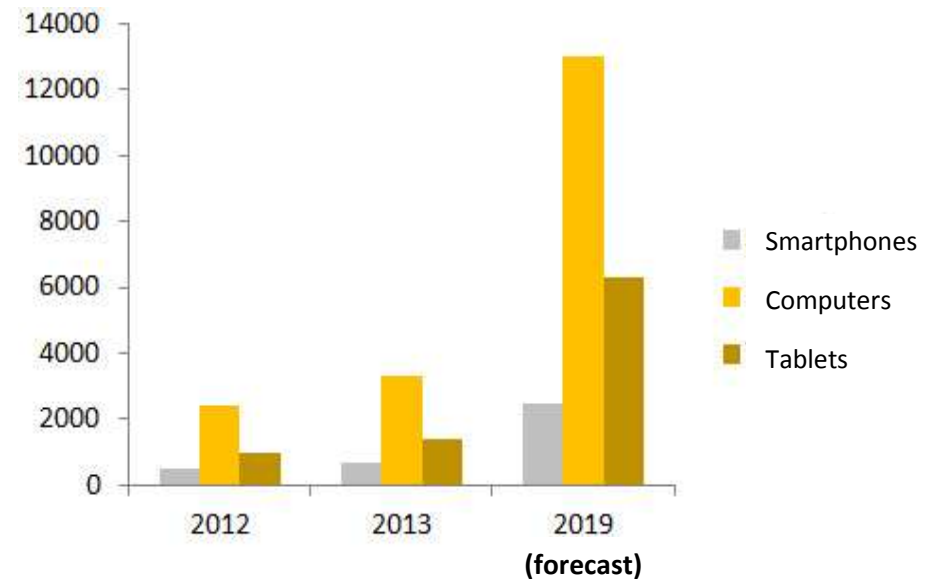


**Total monthly transfer
(in Petabytes, 10^{15} B) in the period Q1 2010-Q2 2014**



Source: Ericsson Mobility Report, August 2014

**Average monthly transfer, broken down into
type of device (in MB) in 2012-2013 and
2019 forecast**



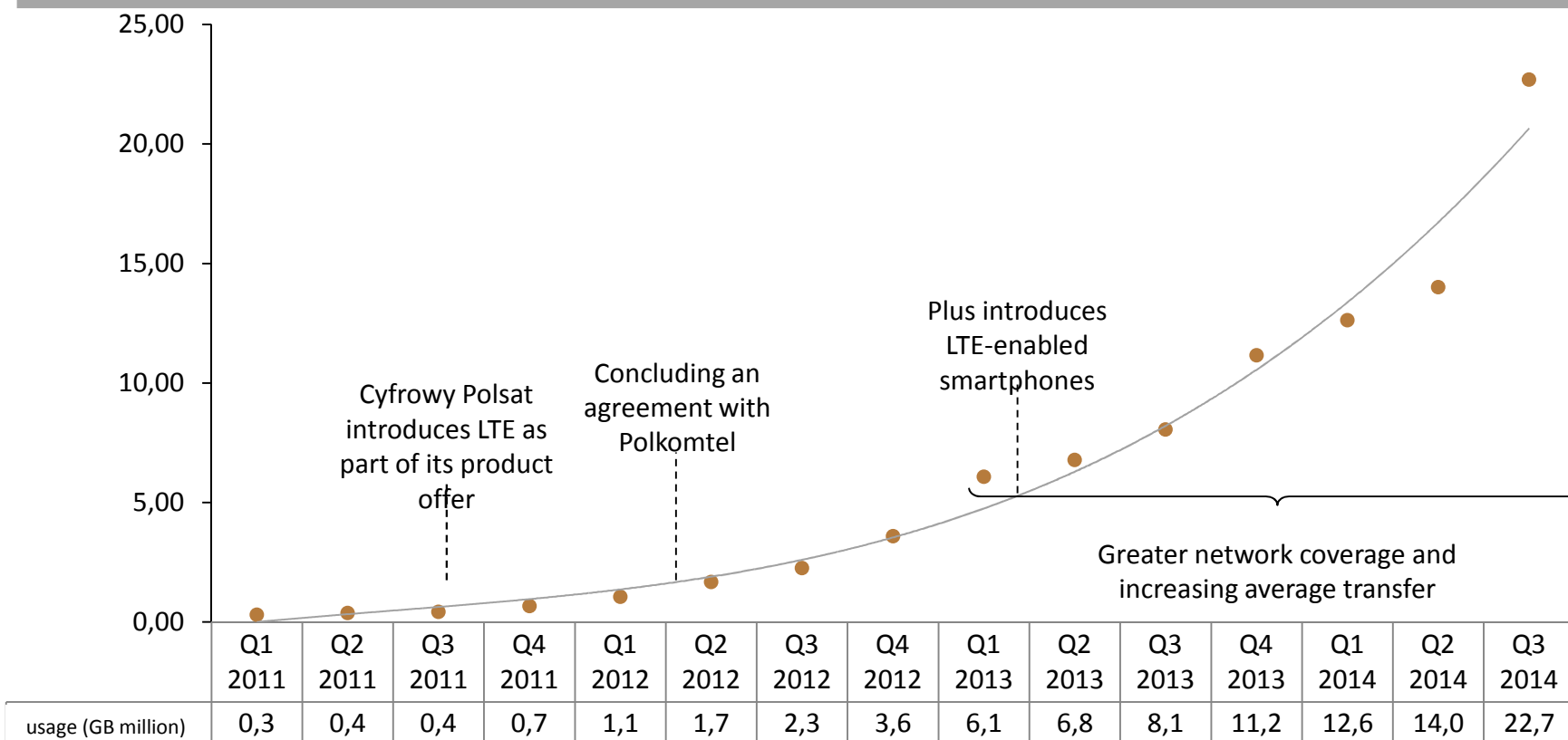
Source: Ericsson Mobility Report, June 2014

- **60% increase** in the quantity of data transmitted in mobile networks between **Q2 2013** and **Q2 2014**.

Data usage



Quarterly data usage (HSPA+ and LTE) by the Group's customers (GB million)

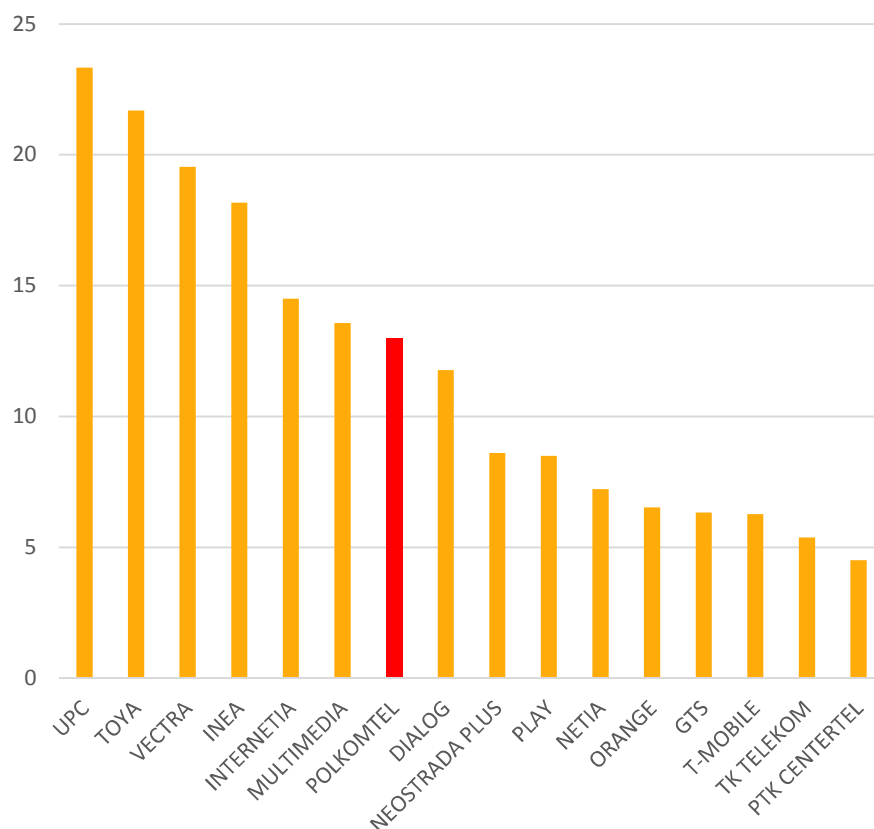


- In the third quarter of 2014, usage amounted to over 22 million GB, and in September alone it exceeded 8 million GB.

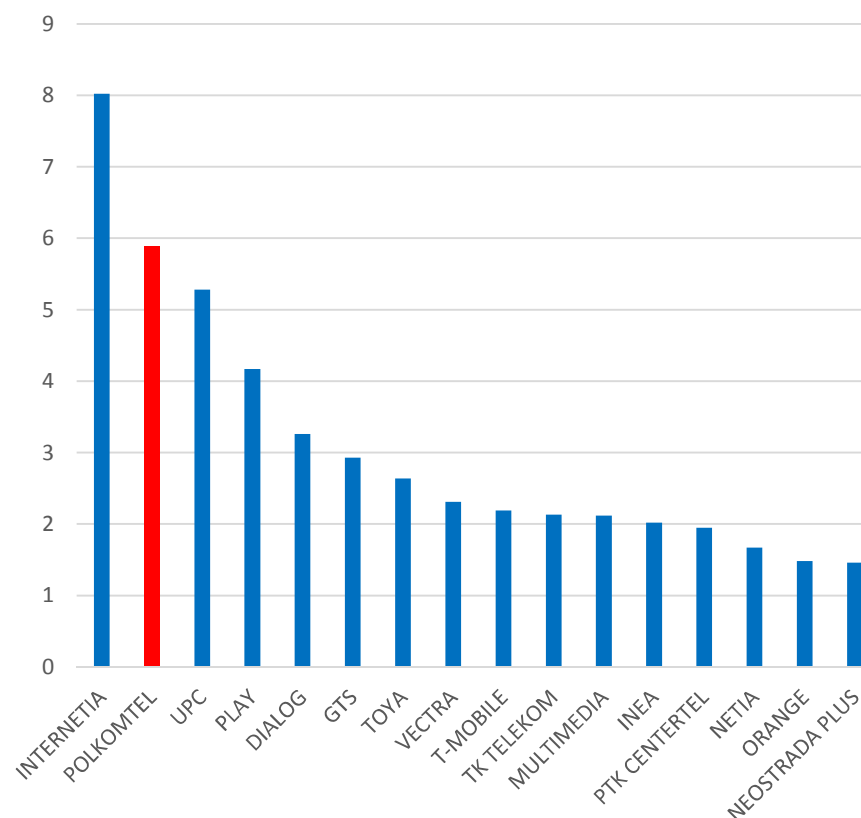
LTE as the leader in high-speed mobile internet



Average download speed (Mb/s)



Average upload speed (Mb/s)



Source: ISP speed ranking in Poland for the period from 1 August 2014 to 31 August 2014/ speedtest.pl

Performing and financing the roll-out



	Phase I	Phase II	Phase III	Total
Target (progress)	690 stations (phase completed)	3,400 stations (phase completed)	estimated 700 stations (in progress)	4,800 stations
Source of financing	Funds from issue of share capital series D	Funds from issue of series D share capital + Debt financing	Own funds from current cash flows + Debt financing	
Planned financing structure	PLN 191.9 million (2012)	approximately PLN 200 million series A bonds PLN 150 million investment credit PLN 100 million funds from the issue of series D share capital	up to PLN 200 million investment credit + current cash flows	PLN 1,000 million – PLN 1,050 million

- Issue of eight-year zero-coupon bonds – over **PLN 200 million** (listed on Catalyst).
- Investment credit at Alior Bank – up to **PLN 150 million** – **PLN 121 million** disbursed **as on the date of the presentation.**
- Investment credit at Bank Pekao - up to **PLN 200 million** - to be drawn down.

Revenues in the third quarter and 9-month period of 2014



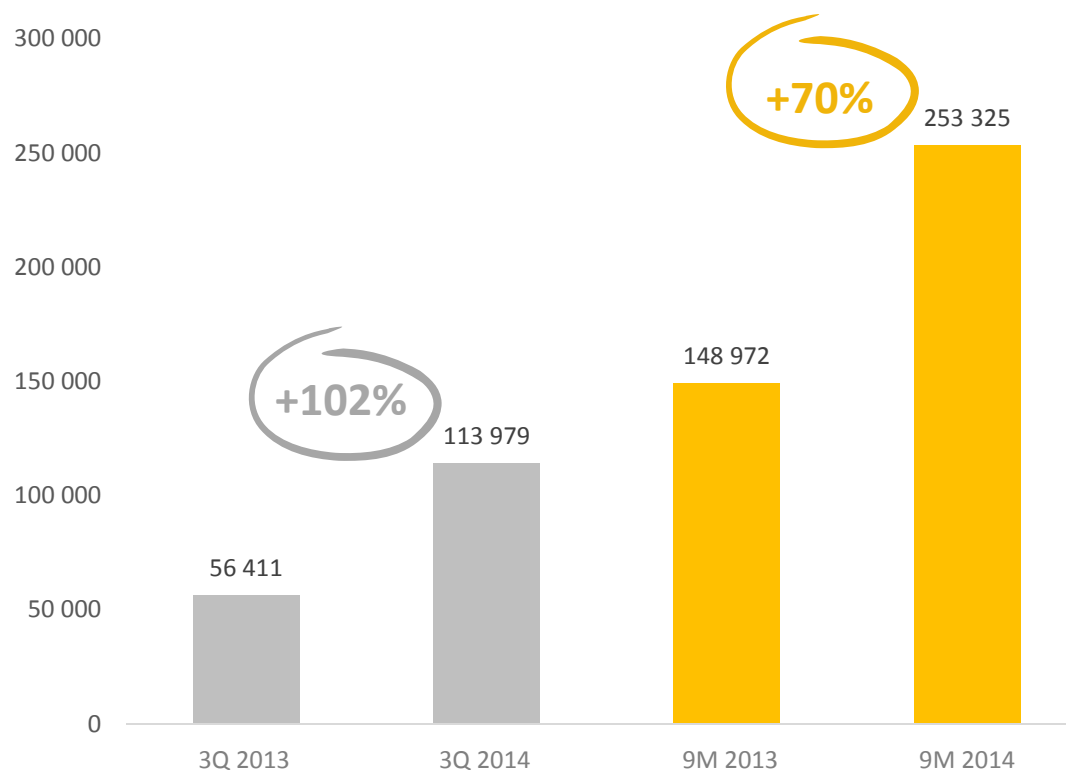
In the third quarter of 2014, the Midas Group's revenues came to **PLN 114 million**.

Compared to the third quarter of last year, revenues **increased by 102%**.

Main factors influencing revenues in the third quarter of 2014:

- The continuing increase in popularity of LTE and the corresponding increased usage of data transmission services ordered by wholesale customers of the Midas Group
- Increase in LTE population coverage

Revenues from sales for the Midas Group (PLN '000)



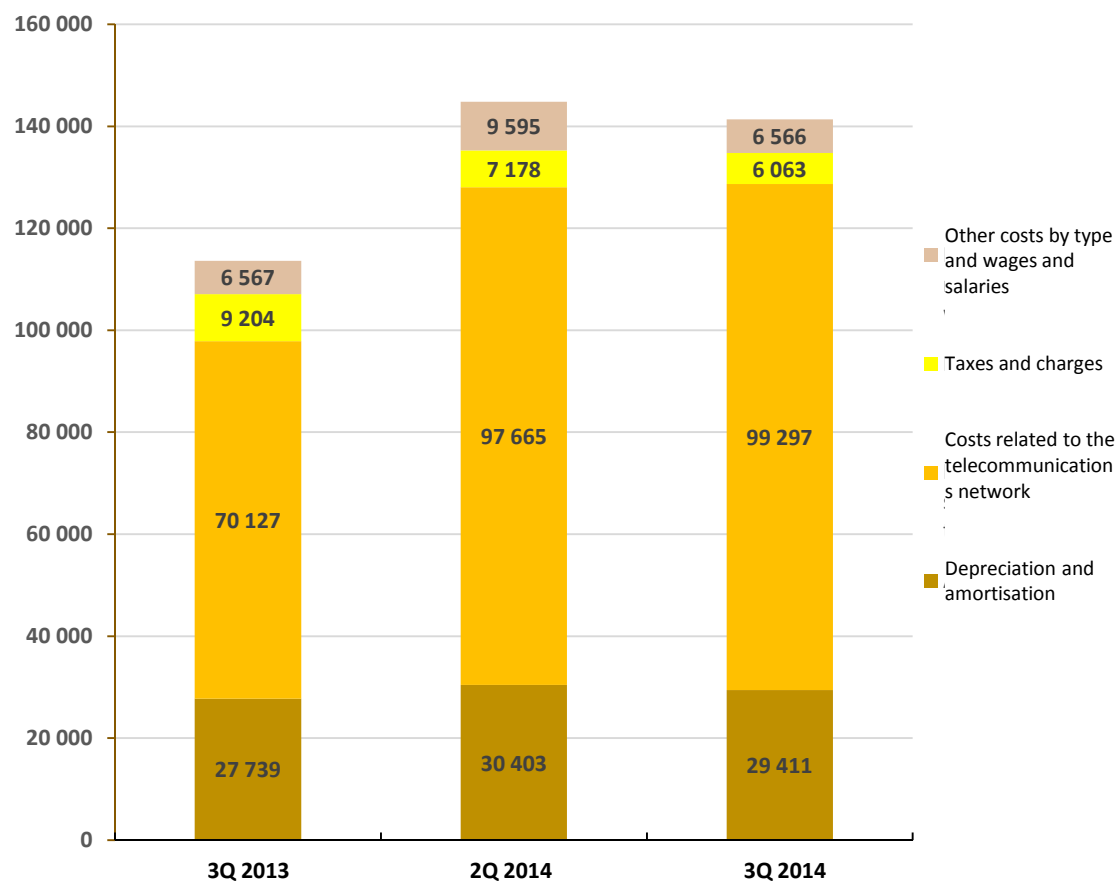
Cost structure



In the third quarter of 2014, the Midas Group reported an increase in costs of **PLN 27.7 million** compared to the corresponding period of the previous year.

This change stems mainly from an increase in the cost of maintenance and operation of the telecommunications network, which changes (increases) in accordance with an increase in the number of base stations.

Cost structure (PLN '000)



LTE 800 network



- The LTE 800 MHz network complements the Midas Group's network.
- The Management Board has resolved to undertake specific efforts to prepare an update to the Group's strategy that takes into account the Midas Group's involvement in the "800 Project".
- The decision to add the LTE 800 technology to the Midas Group's offering will result in an increase in the number of base stations in Midas's network.
- The decision may have a significant effect on the Company's performance and cash flow level, particularly over the medium term.

Contact person for investors



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