



Financial summary for 1Q 2015

Agenda



1. Summary of operating activities
2. Summary of financial results
3. Q&A

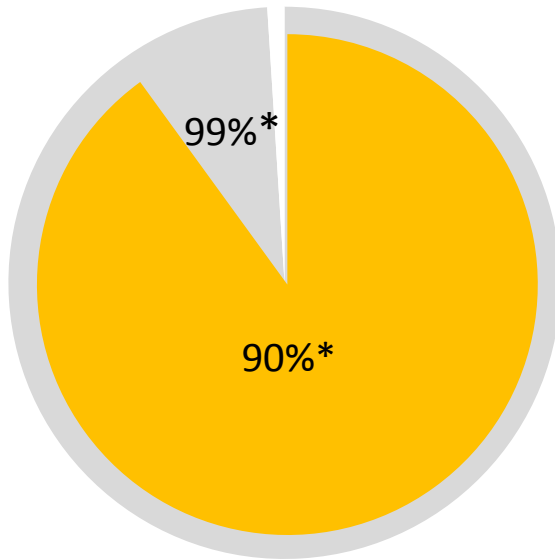
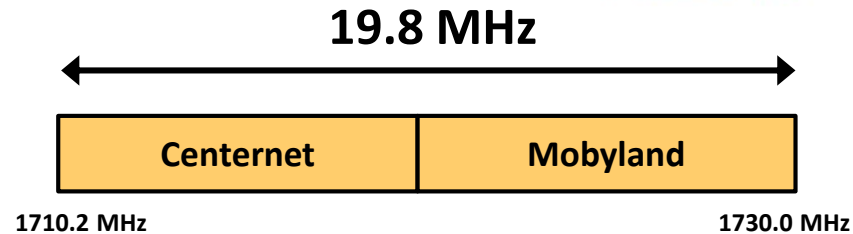


1. Summary of operating activities

The Midas Group's network

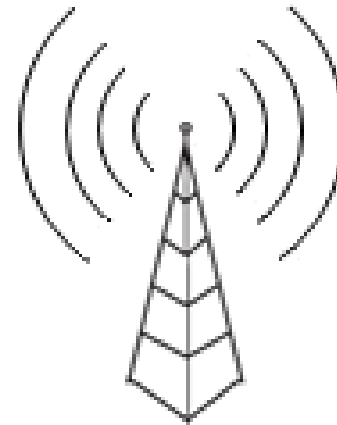


Midas is the only company in Poland to have a continuous frequency bandwidth enabling optimal provision of LTE technology services.



■ population HSPA+ coverage
 ■ population LTE coverage

Approximately
4,940
 HSPA+ base stations



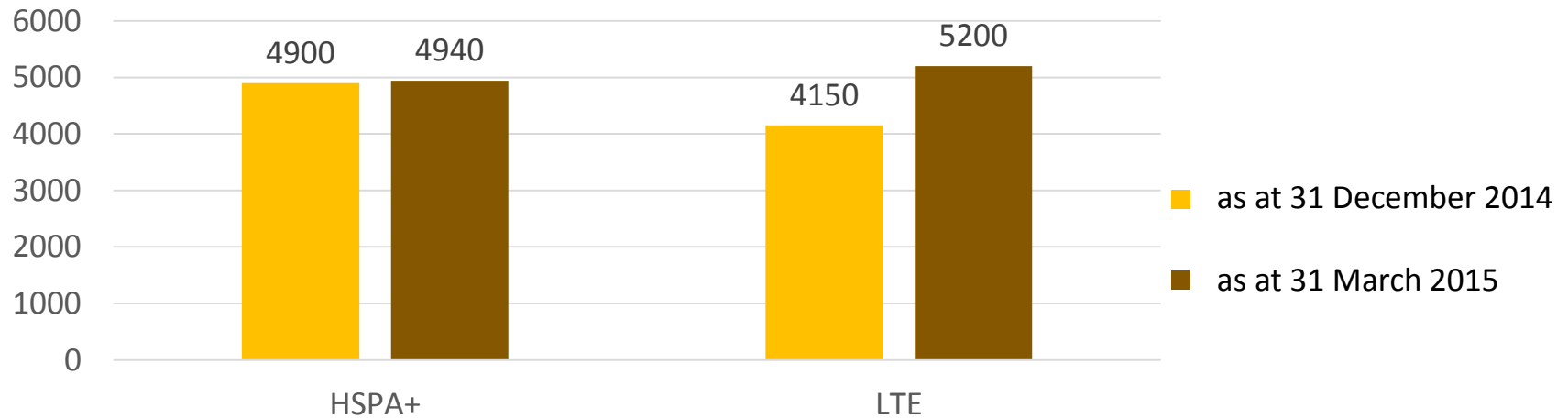
Approximately**
5,200
 LTE base stations

** LTE800 and LTE1800 stations

Currently the network encompasses:

- LTE coverage to over 90% of the Polish population (outdoor)
- HSPA+ coverage to over 99% of the population (outdoor)

HSPA+ and LTE network development progress



- The Group is currently completing the 3rd stage of the development of the telecommunications network under the Project 4100.
- Growth in the number of LTE stations from execution of the LTE800 network delivery agreement
- Optimal LTE800 coverage may translate into commissioning and building ca. 5000 stations in aggregate

“Project 800”

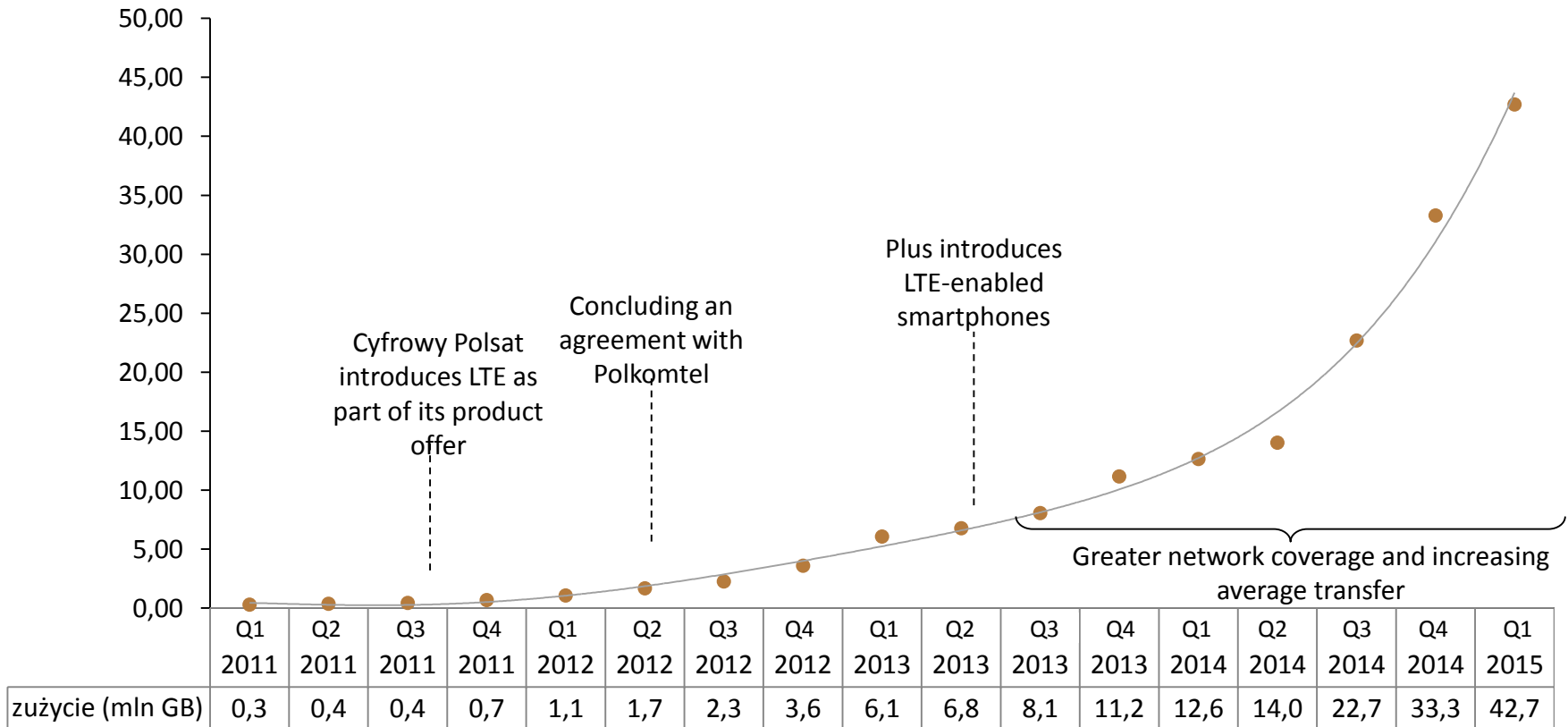


- The LTE 800 MHz network complements the Midas Group’s network.
- Taking into account the implementation of “Project 800” in updating the strategy of the Midas Group will increase the number of locations and base stations and will affect the level of performance, particularly over the medium term
- In the Management Board’s assessment, the Understanding and Order No. 4 from Polkomtel, as well as the financing obtained, will make it possible to finance Midas’ involvement in “Project 800”
- The final cost of “Project 800” will depend on the quantity of bandwidth available in the 800 MHz range and on the possible investments resulting from that availability
- In the event of the Company’s permanent involvement in “Project 800”, the assumptions for Phase III will be updated

Data usage



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





2. Summary of financial results

Revenues in 1Q 2015



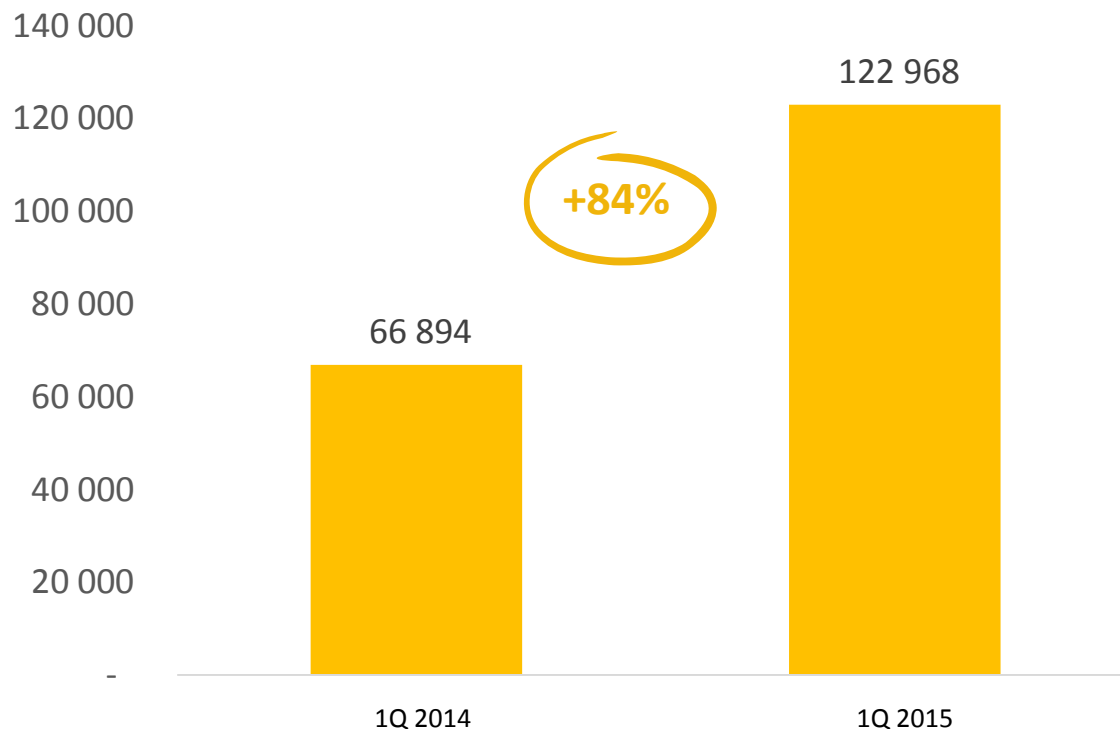
In the first quarter of 2015, the Midas Group's revenues came to **PLN 123 million**.

Compared to the first quarter of the previous year, revenues **increased by 84%**.

Main factors influencing revenues in 1Q 2015:

- 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
- PLN 15 million non-recurrent revenues from the settlement of the agreement for joint use of the telecommunications infrastructure

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



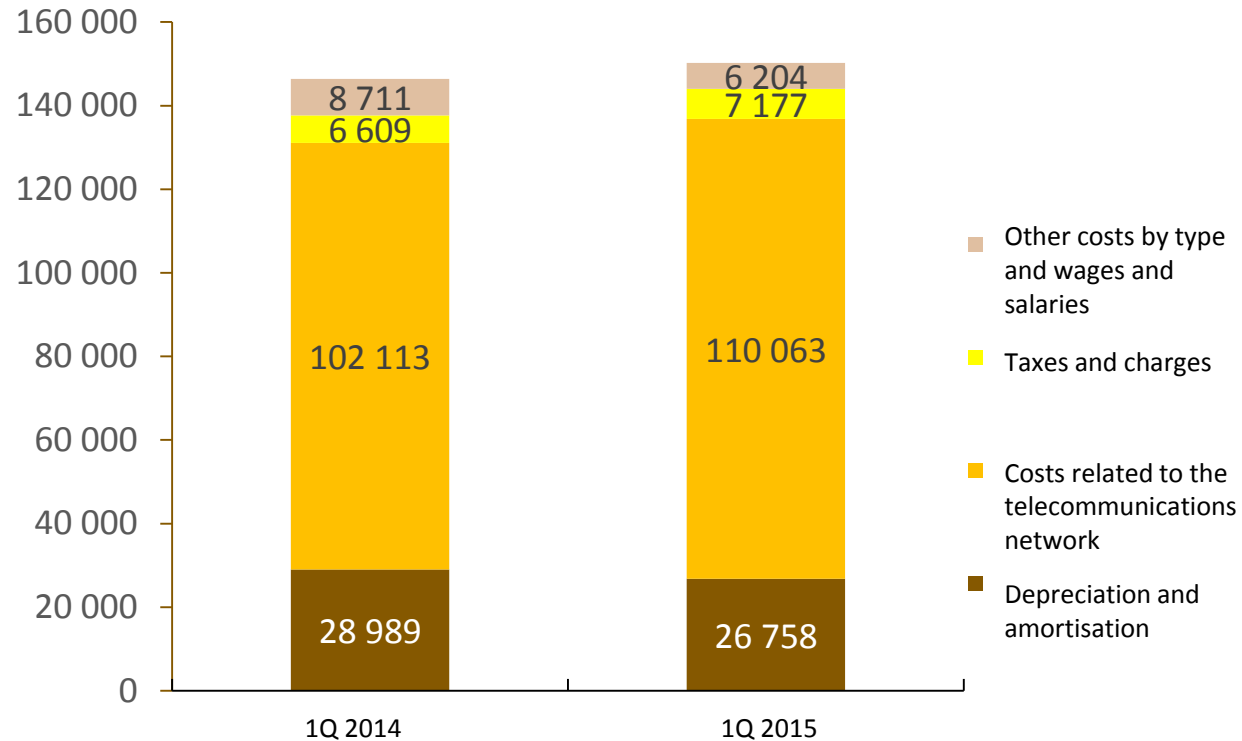
Cost structure



In the first quarter of 2015, the Midas Group reported an increase in costs of **PLN 4 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. Due to further development of the network such costs are expected to rise in subsequent quarters.

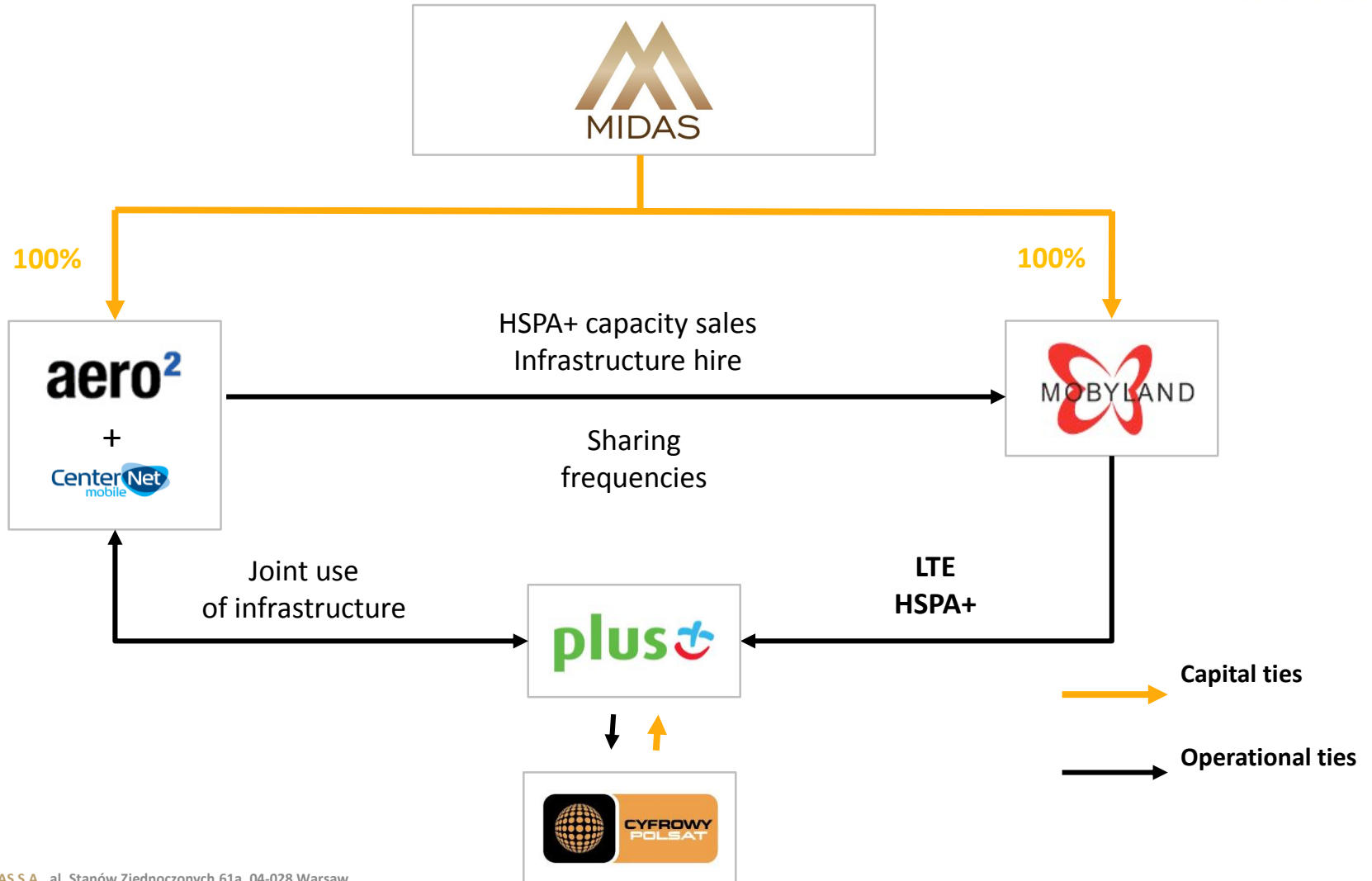
Cost structure (PLN '000)



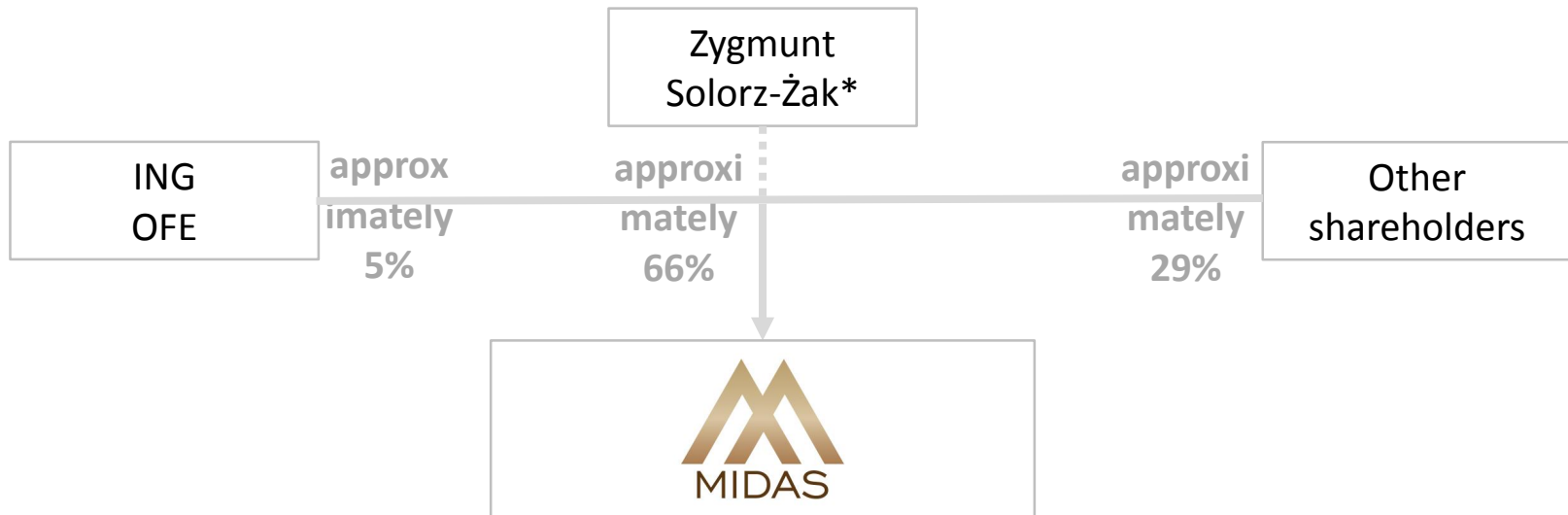


Additional slides

Operational structure

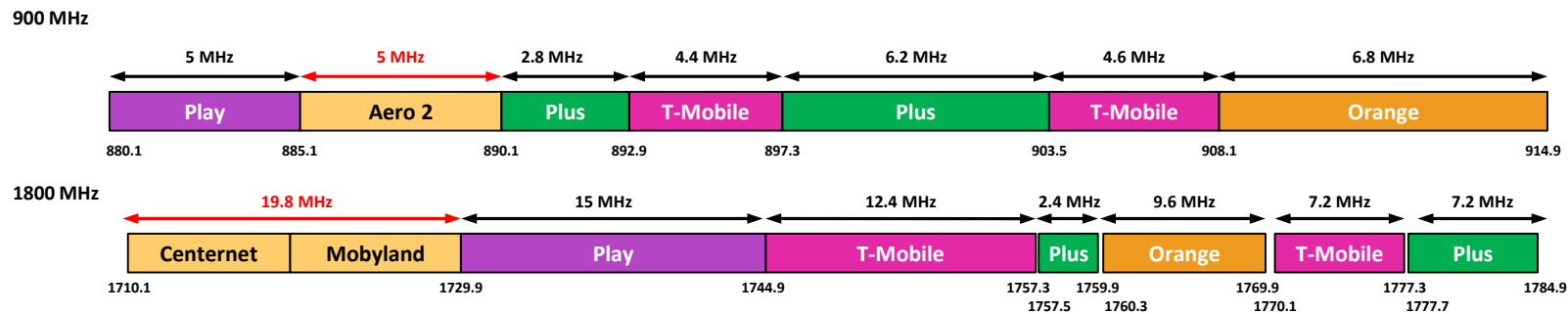


Shareholding



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

Frequency resources



Range	900 MHz	2 x 5 MHz	
	1800 MHz	2 x 9.8 MHz	2 x 9.8 MHz
	2.6 GHz	50 MHz TDD	

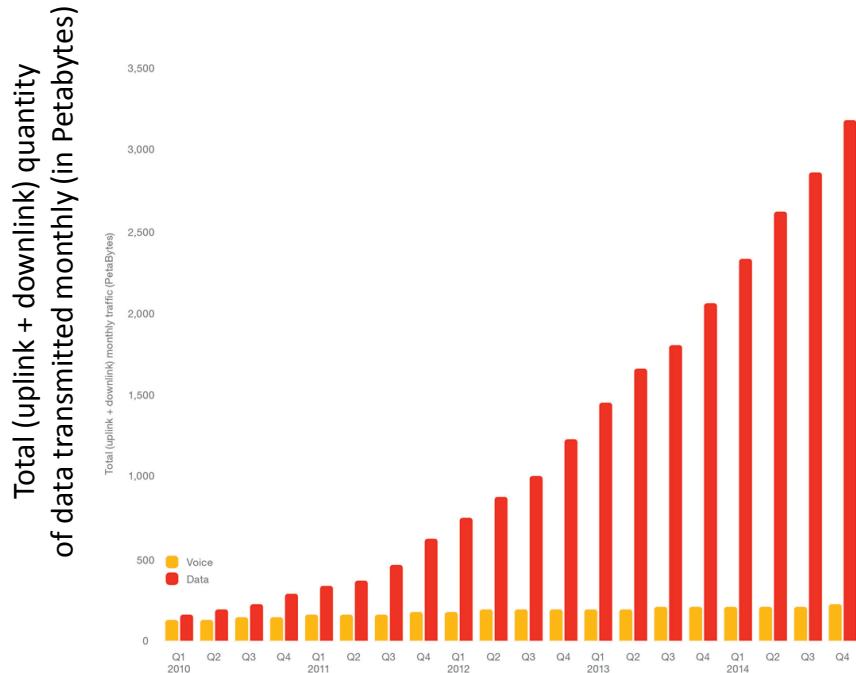
- Midas is the **only** provider to have a **continuous** 19.8 MHz bandwidth that allows it to offer data transfer services using the ultra-fast LTE technology
- Customers of the Midas Capital Group's services ensure a **multi-million** end user database

- Frequencies in the 800 MHz (digital divided) and 2600 MHz ranges are currently the subject of an auction conducted by the OEC President.
- The outcome of the auction procedure and the allocation of the bands it covers will be crucial for assessing the model for implementing Project 800.

Global increase of mobile data transmission

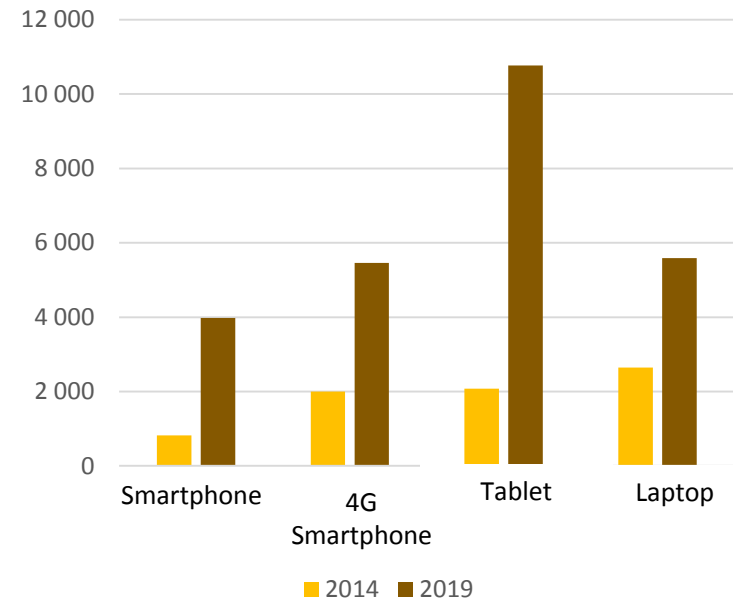


**Total monthly transfer
(in Petabytes, 10^{15} B) in the period Q1 2010-Q4 2014**



Source: Ericsson Mobility Report, February 2015

**Forecasted average monthly transfer, broken down into
type of device (in MB) in 2014-2019**



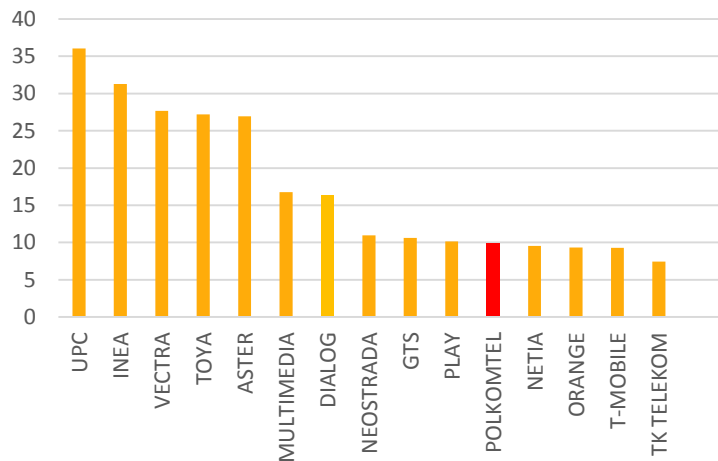
Source: Cisco VNI Mobile, 2015

- **55% increase** in the quantity of data transmitted in mobile networks between **Q4 2013** and **Q4 2014**.

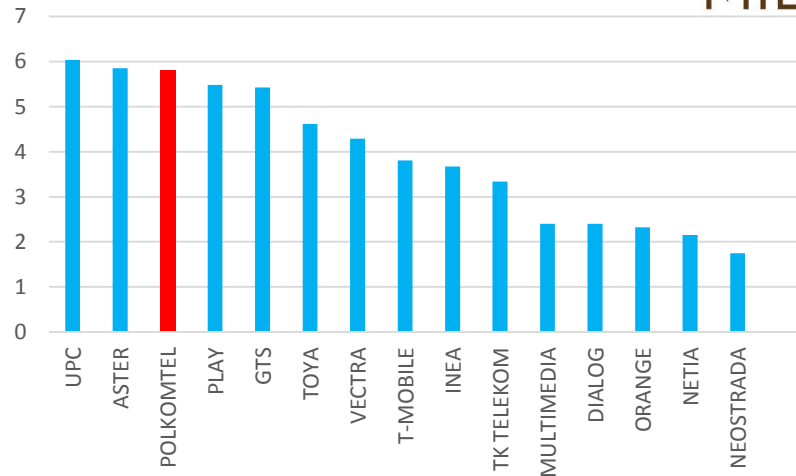
LTE as the leader in high-speed mobile internet



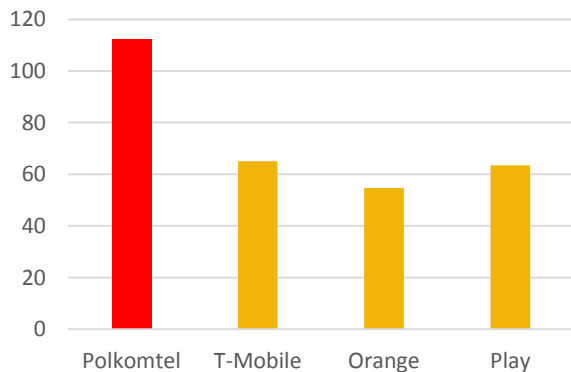
Average download speed (Mb/s)



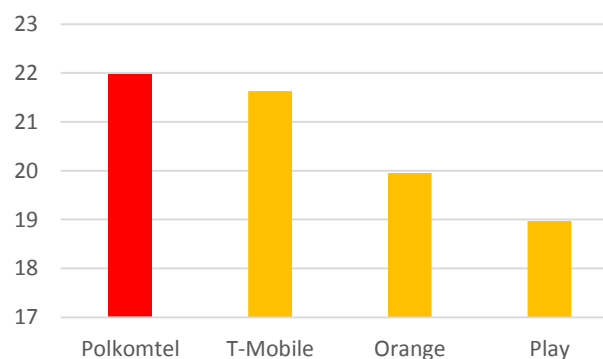
Average upload speed (Mb/s)



Maximum LTE download speed (Mb/s)



Average LTE download speed (Mb/s)



Source: ISP speed ranking in Poland for the period from 1 February 2015 to 28 February 2015
 LTE speed ranking for the period from 5 February 2015 to 13 May 2015 speedtest.pl



3. Q&A

Contact person for investors



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