



INDEPENDENT AUDITOR'S OPINION

for the Supervisory Board of Narodowy Fundusz Inwestycyjny Midas Spółka Akcyjna

1. We audited the accompanying consolidated financial statements of NFI Midas S.A. Capital Group (the "Group"⁷) where the parent is Narodowy Fundusz Inwestycyjny Midas Spółka Akcyjna (the "Company") with its registered office in Warsaw, ul. Lwowska 19 for the year ended on 31 December 2011, including the consolidated statement of financial position as at 31 December 2011, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the period from 1 January 2011 to 31 December 2011, accounting policies and additional explanatory notes ("accompanying consolidated financial statements").
2. The Management Board of the Company is responsible for the accuracy and clarity of the accompanying consolidated financial statements as well as for their preparation in compliance with applicable accounting policies and for the correctness of the consolidation package. In addition, the Management Board of the Company and members of the Supervisory Board must ensure that the accompanying consolidated financial statements and the Management Report on the Group's operations meet the requirements set out in the Accounting Act of 29 September 1994 (Journal of Laws No. 152 of 2009, item 1223, as amended; "Accounting Act"). Our task was to audit and express our opinion on whether, in all materials aspects, the accompanying consolidated financial statements comply with applicable accounting policies and whether, in all materials aspects, they fairly and clearly present the assets and the financial position as well as the financial results of the Group.
3. We audited the accompanying consolidated financial statements in accordance with:
 - Chapter 7 of the Accounting Act,
 - national auditing standards, issued by the National Chamber of Statutory Auditors in Poland,so that to obtain reasonable assurance about whether the financial statements are free from material misstatements. Our audit included examining, mainly on a test basis, documents supporting the amounts and disclosures contained in the accompanying consolidated financial statements. The audit also included assessing the correctness of the accounting principles accepted and applied by the Group as well as any significant estimates made by the Management Board of the Company and an overall presentation of the accompanying consolidated financial statements. We believe that the audit provided a sufficient basis for expressing our opinion about the accompanying consolidated financial statements as a whole.
4. The consolidated financial statements for the previous financial year ended on 31 December 2010 was audited by the Chief Auditor acting on behalf of another authorised entity which issued an unqualified opinion about such financial statements on 21 March 2011.
5. In our opinion, the accompanying consolidated financial statements in all material aspects:

- accurately and clearly present all the information that is material for an assessment of the financial result on business operations for the period from 1 January 2011 to 31 December 2011 and of the assets and the financial position of the audited Group as at 31 December 2011;
 - were drawn up in accordance with the International Financial Reporting Standards, as approved in the EU;
 - are consistent with the laws applicable to the preparation of financial statements affecting the form and contents of the financial statements.
6. Without raising any reservations, we would like to draw attention to the following issues:
- (a) As described in more detail in Note 15 to accompanying consolidated financial statements, the Group reported significant goodwill on the acquisition of subsidiaries for the total balance of PLN 321,649,000 as at 31 December 2011. The goodwill originates from new operations related to wholesale data transmission for which there are no historical financial results. In accordance with the requirement of IAS 36 **Impairment of Assets** the Company tested against impairment the goodwill based on underlying assumptions presented in Note 15 to the accompanying consolidated financial statements. Relying on results of the impairment test carried out by the Company as at 31 December 2011, the Management Board of the Company made a revaluation write-off against goodwill. A recoverable amount of the goodwill depends on whether a number of assumptions, including assumptions as to operating results, actually come true. In the opinion of the Management Board of the Company, as at the date of these consolidated financial statements there is an uncertainty as to whether such accepted assumptions will actually come true, and ultimately as to the recoverable amount of the goodwill.
- (b) As more fully described in Note 28.1 to the consolidated financial statements, there exists a legal dispute concerning the acknowledgement of paid frequency reservations in the 1800 MHz band for the benefit of Mobyland Sp. z o.o. and CenterNet S.A. The value of those concessions, presented in the consolidated statement of financial position as at 31 December 2011, was PLN 167,676,000. The Management Board of the Company is not able to predict the final outcome of this issue, although it is of the opinion that the issue should not have a negative impact on the statement of financial position of the Group. Therefore, the accompanying consolidated financial statements do not contain any adjustments to the valuation of such concessions which could prove to be necessary as a result of a decision against the entities from the Group on the above issue.
7. We acquainted ourselves with the Management Report on the Group's operations in the period from 1 January 2011 to 31 December 2011 and with the principles underlying the preparation of annual consolidated financial statements ("Management Report") and we concluded that the information in the accompanying consolidated financial statements is consistent therewith. Information contained in the Management Report complies with the requirements of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the conditions for finding information required by the provisions of law of a country that is not a Member State to be equivalent (Journal of Laws No. 33, item 259, as amended; "Regulation on Current and Periodic Information").

On behalf of
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Chief Auditor
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Wojciech Pułkownik
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Warsaw, 20 March 2012

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