



## **INDEPENDENT AUDITOR'S OPINION**

### **for the Supervisory Board of Narodowy Fundusz Inwestycyjny Midas Spółka Akcyjna**

1. We audited the accompanying financial statements for the year ended on 31 December 2011 of Narodowy Fundusz Inwestycyjny Midas Spółka Akcyjna ("Company") with its registered office in Warsaw, ul. Lwowska 19, including the statement of financial position as at 31 December 2011, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the period from 1 January 2011 to 31 December 2011, accounting policies and additional explanatory notes ("accompanying financial statements").
2. The Management Board of the Company is responsible for the accuracy and clarity of the accompanying financial statements as well as for their preparation in compliance with applicable accounting policies and for the correctness of the books of account. In addition, the Management Board of the Company and members of the Supervisory Board must ensure that the accompanying financial statements and the Management Report on the Company'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 financial statements comply with applicable accounting policies, whether, in all materials aspects, they fairly and clearly present the assets and the financial position as well as the financial results of the Company and whether, in all materials aspects, the books of account being an underlying basis for the preparation of the financial statements are correctly kept.
3. We have audited the accompanying 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 financial statements. The audit also included assessing the correctness of the accounting principles accepted and applied by the Management Board of the Company as well as any significant estimates made by the Management Board of the Company and an overall presentation of the accompanying financial statements. We believe that the audit provided a sufficient basis for expressing our opinion about the accompanying financial statements as a whole.
4. The 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 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 Company as at 31 December 2011;

- were drawn up in accordance with the International Financial Reporting Standards, as approved in the EU and based on correctly kept books of account;
- are consistent with the laws applicable to the preparation of financial statements and provisions of the Company's Statute 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 18 to the accompanying financial statements as at 31 December 2011 the Company reported the balance of shares in subsidiaries at PLN 966,202,000. In accordance with the requirement of IAS 36 **Impairment of Assets** the Company tested against impairment its shares in subsidiaries based on underlying assumptions presented in Note 18 to the accompanying 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 failed to make a revaluation write-off against shares in subsidiaries. A recoverable amount of such shares depends on whether a number of assumptions, including assumptions as to operating results, actually come true. Subsidiaries commenced wholesale data transfer trading operations for which there are no historic performance data. In the opinion of the Management Board of the Company, as at the date of these financial statements there is an uncertainty as to whether such accepted assumptions will actually come true, and ultimately as to the recoverable amount of shares in subsidiaries.

(b) As more fully described in Note 28.1 to the consolidated financial statements, there exists a legal dispute concerning the recognition of paid frequency reservations for the benefit of Mobyland Sp. z o.o. and CenterNet S.A. 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 recoverable amount of shares in subsidiaries. Therefore the accompanying financial statements do not include any adjustment to the valuation of such shares.

7. We acquainted ourselves with the Management Report on the Company's operations in the period from 1 January 2011 to 31 December 2011 and with the principles underlying the preparation of annual financial statements ("Management Report") and we concluded that the information in the accompanying 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  
Ernst & Young Audit sp. z o.o.  
Rondo ONZ 1, 00-124 Warsaw  
Reg. No. 130

Chief Auditor  
*[illegible signature]*  
Wojciech Pułkownik  
Auditor  
No. 10477

Warsaw, 20 March 2012

**ERNST & YOUNG**  
**AUDIT sp. z o.o.**  
Rondo ONZ 1, 00-124 Warsaw