

Dear Shareholders

On behalf of the Management Board of NFI Midas S.A. it is a pleasure to present the 2011 financial statements of our Company and the 2011 consolidated financial statements of NFI Midas S.A. Capital Group which include a summary of financial results and description of the most important events for NFI Midas and its capital group in that period. Last year represented a breakthrough. Although NFI Midas has been listed on the Warsaw Stock Exchange since 1997 the last dozen months or so have witnessed a significant change in the nature of the Fund and its strategy. Thanks to securing investor funds, at the turn of the year, we completed the process of building the NFI Midas capital group. We have transformed the company being an investment fund into a leading telecommunications operator in Poland. In June 2011 we acquired Mobyland for PLN 177 m. The valuation of the company relative to its assets was very attractive. Mobyland holds frequency reservations in the 1800 MHz band adjacent to frequencies belonging to CenterNet owned by NFI Midas. In addition, in the reporting period, and specifically in December 2011, the Fund assumed control over Aero2. Besides a network of over a thousand base stations the company holds frequencies in the 900 MHz and 2600 MHz bands. NFI Midas paid PLN 548 m for Aero 2. In its independent auditor's opinion, PwC confirmed that such valuation was very attractive.

Following the consolidation of telecommunications assets, NFI Midas, through its subsidiaries, provides LTE- and HSPA+- based wholesale access to mobile Internet. Our state-of-the-art technology allows for radio data transmission with upload speeds of up to 50 Mb/s and download speeds up to 100 Mb/s. Such rates are many times higher than other mobile Internet offers available on the market. The technology in use at NFI Midas, is among the most modern in the world. It is being successfully introduced on the most developed markets such as the United States or Germany. However, to date, services of such type have been commercially launched only in 29 countries. This shows that NFI Midas is one of the leaders in the global revolution in mobile Internet access and a pioneer on the Polish market. The fund, as the only entity in Poland which has free frequencies and know-how as well, has a real opportunity to build a sustainable competitive advantage over other operators active domestically.

Results of NFI Midas for 2011, as presented in the annual report, show growing revenues from HSPA +/LTE-based Internet mobile access services carried out through its subsidiaries. We believe that together with increasing numbers of end users at our customers and their rising consumption, our revenues will grow steadily quarter by quarter. A driving factor underlying the development of NFI Midas Group entities, in addition to the number of end users, will be the growing volume of data



transmission in mobile networks on a global scale, which doubled in 2011 alone. Moreover, along with the dynamic expansion of our network we will be able to initiate cooperation with subsequent large retail customers such as Cyfrowy Polsat or Polkomtel with whom we have already signed contracts. According to estimates of infrastructure providers (including but not limited to Nokia Siemens Network) in 2020 the average Pole will download more than 6 GB of data per month. That is approximately 50 times more than today. Networks and technologies currently existing in Poland are not prepared to cope with such an increase. Therefore, development directions taken by NFI Midas seem to be the right ones and our strategy will be implemented in a consistent manner.

Shortly before the publication of the annual report we allotted shares under the public issue of series D shares. A massive response and an over 95 percent oversubscription are proof of your trust. Our long-term goal is to meet the expectations of our investors.

Wojciech Pytel

President of the
Management Board