

## DECLARATION OF THE MANAGEMENT BOARD OF NARODOWY FUNDUSZ INWESTYCYJNY MIDAS S.A.

In accordance with the Regulation of the Minister of Finance on Current and Periodic Information Published by Issuers of Securities and the Conditions for Recognising Information Required by the Provisions of Law of a Country which is Not a Member State to be Equivalent of 19 February 2009, the Management Board of Narodowy Fundusz Inwestycyjny Midas S.A. (the "Fund"), composed of:

Wojciech Pytel - President of the Management Board,

Krzysztof Adaszewski - Member of the Management Board,

Maciej Kotlicki - Member of the Management Board,

hereby declares that:

1. To its best knowledge, the interim condensed consolidated financial statements and interim condensed standalone financial statements for the 6-month period ended 30 June 2012 and comparative data presented in those statements have been prepared in accordance with binding accounting principles and present fairly in all material respects the financial position and financial result of the NFI Midas S.A. Capital Group (the "Group") and of the Fund.
2. To its best knowledge, the Directors' Report of the Narodowy Fundusz Inwestycyjny Midas Spółka Akcyjna Capital Group for the first half of 2012 accurately depicts the development, achievements and position of the Group, including a description of basic threats and risks.
3. The entity authorised to audit the financial statements which conducted the audit of the interim condensed consolidated financial statements and the interim condensed standalone financial statements for the 6-month period ended 30 June 2012 was selected in accordance with the provisions of law. That entity and the independent auditor which conducted the audit met the requirements for issuing an impartial and independent report on the audit of the interim condensed consolidated financial statements and on the audit of the interim condensed standalone financial statements for the 6-month period ended 30 June 2012, in accordance with binding provisions of law and professional standards.

### SIGNATURES OF MEMBERS OF THE MANAGEMENT BOARD:

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Wojciech Pytel

/President of the Management Board/

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Krzysztof Adaszewski

/Member of the Management Board/

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Maciej Kotlicki

/Member of the Management Board/

Warsaw, 31 August 2012