

**Independent Auditors' Review Report on the Interim Condensed Financial Statements  
for the 6-month period ended 30 June 2012**

To the Supervisory Board of Narodowy Fundusz Inwestycyjny Midas Spółka Akcyjna

1. We have reviewed the condensed financial statements of Narodowy Fundusz Inwestycyjny Midas Spółka Akcyjna ('the Company') located at Lwowska 19, Warsaw, including the interim condensed statement of financial position as at 30 June 2012, the interim condensed income statement, the interim condensed statement of comprehensive income, the interim condensed statement of changes in equity, the interim condensed statement of cash flow for the period from 1 January 2012 to 30 June 2012 and other explanatory notes ('the accompanying interim condensed financial statements').
2. The Company's Management Board is responsible for the compliance of the accompanying interim condensed financial statements with International Financial Reporting Standard IAS 34 "Interim financial reporting" as adopted by the European Union ('IAS 34'). Our responsibility was to issue a report on these financial statements, based on our review.
3. We conducted our review in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. These standards require that we plan and perform our review to obtain moderate assurance as to whether the financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, inspection of accounting records and discussions with the management of the Company as well as its employees. The scope<sup>1</sup> of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on whether financial statements comply with the required applicable accounting policies, and on the truth and fairness<sup>2</sup> of these financial statements. Consequently, the review does not enable us to obtain sufficient assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The financial statements for the financial year ended 31 December 2011 were subject to our audit and on 20 March 2012 we issued on these financial statements an unqualified opinion with an emphasis of matter, related to recoverable value of shares in subsidiaries held and the legal dispute over 1800 MHz frequency reservations obtained by Mobyland Sp. z o.o. and Centernet S.A. We also refer to this issue in point 6 of this report.
5. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not in accordance, in all material respects, with IAS 34.

---

<sup>1</sup> Translation of the following expression in Polish language: "zakres i metoda"

<sup>2</sup> Translation of the following expression in Polish language: "rzetelności i jasności"

6. Without qualifying our review report we draw attention to the fact, as described in detail in Note 21 to the accompanying interim condensed financial statements, there is a legal dispute over 1800 MHz frequency reservations granted to Mobyland Sp. z o.o. and Centernet S.A. The Company's Management Board is not capable to predict the final outcome of this dispute, however, is of the opinion that the above issue should not negatively affect the recoverable value of shares held in subsidiaries. As a result, the accompanying condensed financial statements do not include any adjustments related to the valuation of these shares that might prove to be necessary as a result of an unfavorable decision in respect of the above described matter for the related entities.

on behalf of  
Ernst & Young Audit sp. z o.o.  
Rondo ONZ 1, 00-124 Warsaw  
Reg. No 130

Key Certified Auditor

---

Wojciech Pułkownik  
certified auditor  
No. 10477

Warsaw, 31 August 2012