



Dear Shareholders,

On behalf of the Management Board of Midas S.A., I am pleased to present the 2013 financial statements of the Midas Capital Group. This document summarises the financial performance and major events concerning the Midas Group during that period.

In the past year, the Group continued to focus on expanding its telecommunications infrastructure and acquiring financing for this purpose.

At the end of 2013, the Midas Group possessed: (i) approximately 690 of its own base stations operating in HSPA+ technology, of which about 680 also operate in LTE technology, and (ii) about 3,980 base stations operating in HSPA+ technology connected to the telecommunications network used by the Midas Group in cooperation with Polkomtel, where about 3,160 of these also operating in LTE technology. As at the end of 2013, the telecommunications network of the Midas Group provided HSPA+ coverage for approximately 99 per cent of the population and LTE coverage for approximately 66 per cent of the population.

In respect of acquiring debt financing, in 2013 the Company concluded a credit agreement with Alior Bank S.A. for the amount of PLN 150 million, and issued series A bonds having a total issue price of over PLN 200 million.

Furthermore, as part of streamlining the capital structure of the Midas Group, the company Nova Capital Sp. z o.o. was taken over by Aero2 Sp. z o.o., and Conpidon Ltd. was taken over by Midas S.A.

In my view, it is worth noting the continually rapid growth seen in the revenues of our Group. In 2013, they reached a level of about PLN 230 million, two and a half times larger than in the preceding year.

Another issue we continue to perceive as important is that of pending court proceedings concerning frequencies held by the Group. We count on these concluding favourably for the Group, and therefore also for the Shareholders of Midas S.A.

On behalf of the entire Management Board, I would also like to thank you for your trust and support, and I encourage you to familiarise yourselves with the consolidated annual report.

Yours respectfully,

Krzysztof Adaszewski



President of the Management Board