



Dear Shareholders,

On behalf of the Management Board of Midas S.A., I provide you with the 2012 financial statements of Midas S.A. This document summarises the financial performance and major events concerning Midas S.A.

In the past year, Midas S.A. as the Group's parent company focused on obtaining financing for the entire Group. Furthermore, Midas S.A. itself did not conduct telecommunication activity and its financial result did not have a significant effect on the consolidated result. For this reason, I would like to refer investors interested in the Group's operational activity and development plans to the consolidated report and the attached letter to the Shareholders.

In 2012, Midas S.A. provided the Group with financing for future investments in telecommunications infrastructure. In the first half of 2012, Midas S.A. successfully issued series D shares, on which it has earned more than PLN 280 million in cash. In the second half of 2012, the Company and Alior Bank S.A., Bank Zachodni WBK S.A. and Banco Santander S.A. agreed the terms of obtaining loans for over PLN 500 million (Midas S.A. signed the term sheets). The Company concluded a facility agreement with Alior Bank S.A. in February 2013.

In December 2012, Midas S.A. signed a framework agreement concerning cooperation with Sferia S.A., who agreed to subscribe the bonds issued by the Company. As part of the funding, the Company will obtain approximately PLN 200 million.

At this point, the Company has practically acquired all of the financing required to complete Phase 2 of the network expansion. Together with the completed Phase 1, by mid-2014, the Group should have more than 4,000 base stations.

I would like to point out that a significant share of the work on developing the strategy of the Company and the Midas Group was done by Mr. Wojciech Pytel, who served as the President of the Management Board until 15 December 2012 and currently supports the Management Board as the Chairman of the Supervisory Board. Therefore, I would like to express my sincere gratitude to Mr. Wojciech Pytel for his input and work for the benefit of the Company and its Shareholders during this period.

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

Yours respectfully,

Krzysztof Adaszewski

President of the Management Board