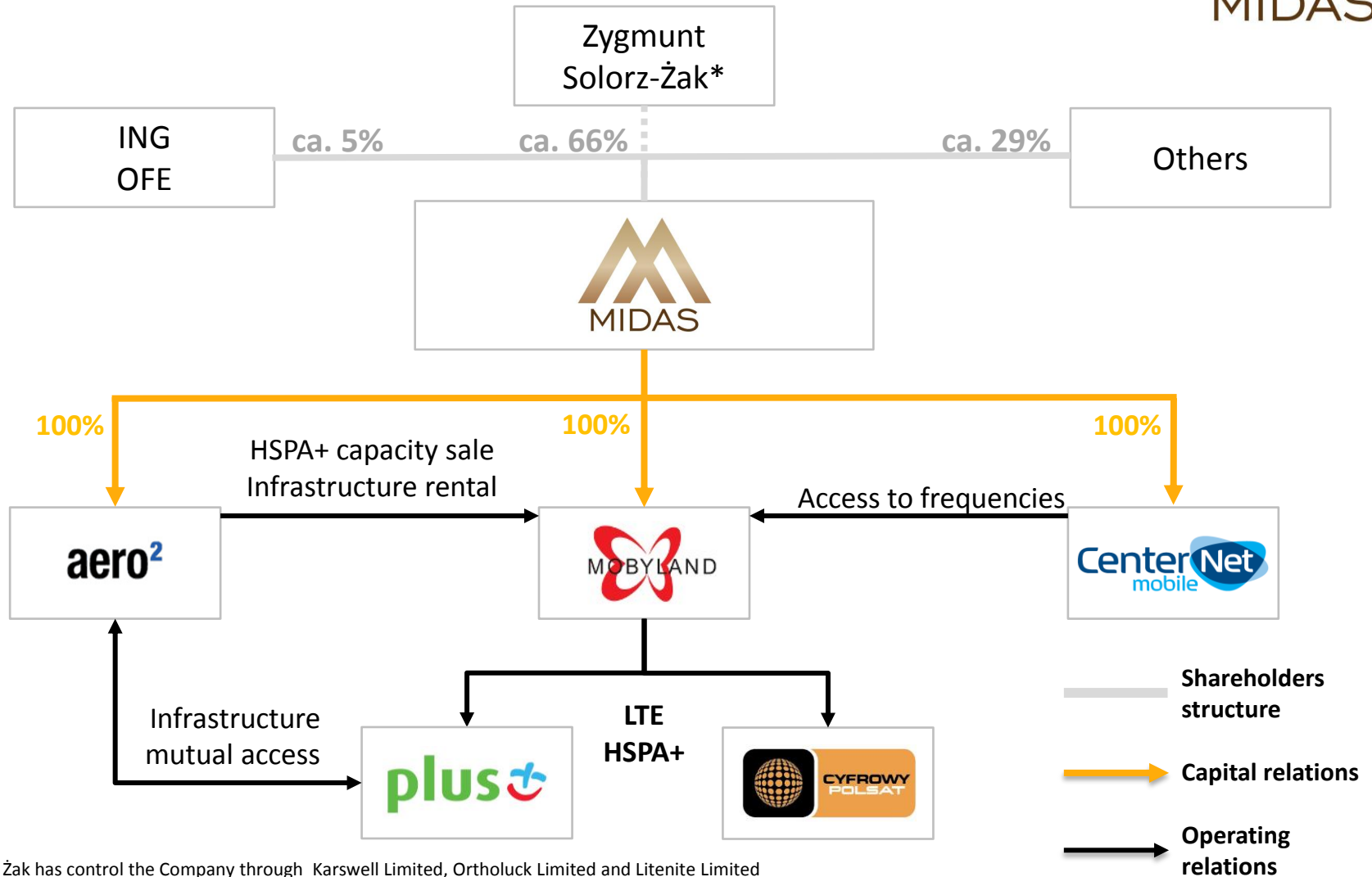




Financial summary Q1 2013

Business model



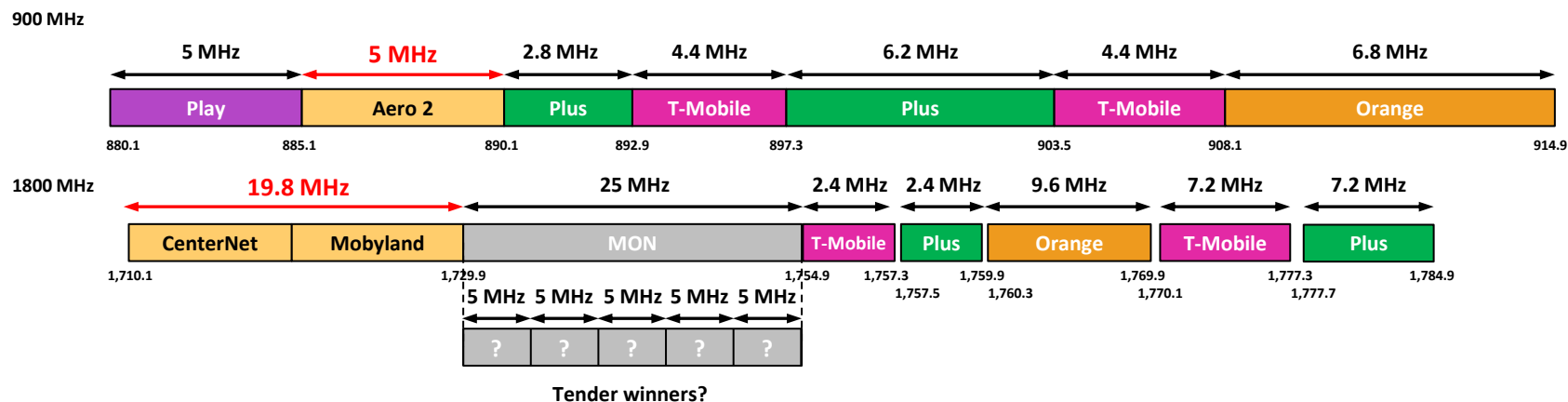
* Mr Solorz- Żak has control the Company through Karswell Limited, Ortholuck Limited and Litenite Limited

Major events January-April 2013



18 Feb 2013	Change of the business name of the Company to Midas S.A. as a result of repealing the Act on National Investment Funds and their Privatisation.
28 Feb 2013	Conclusion of an investment credit agreement with Alior Bank.
6 Mar 2013	Adoption by the Management Board of the Company of a resolution on the issue of series A bonds and determination of the manner of securing future receivables arising thereunder over 100 per cent of the shares in each of the following companies: Mobyland, Aero2, CenterNet and Conpidon.
16 Apr 2013	Allocation of series A bonds.
24 Apr 2013	Adoption of the decision to conduct a cross-border merger of the Company with its subsidiary Conpidon Ltd.

Telecommunications market

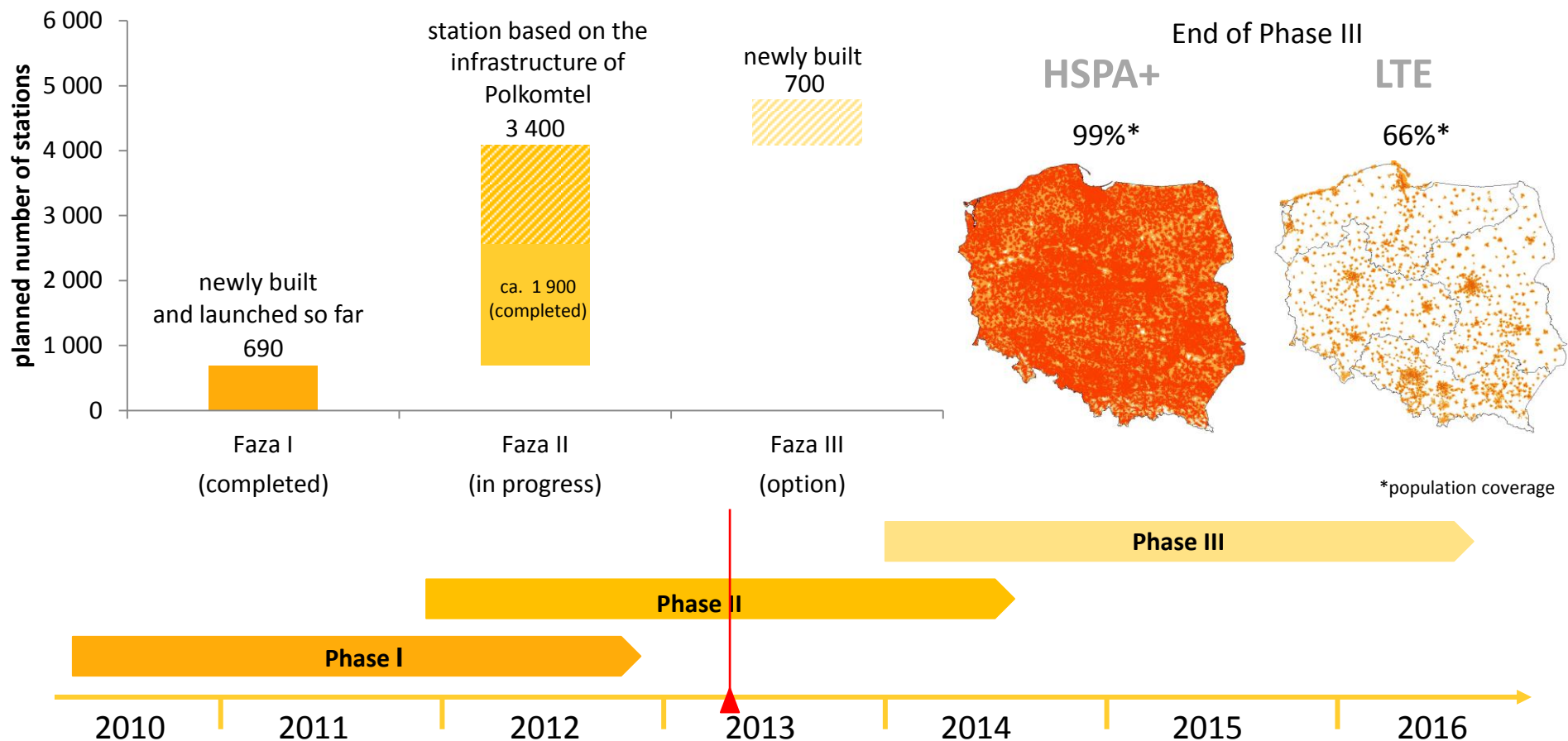


		aero ²	MOBYLAND	Center Net mobile
Range	900 MHz	2 x 5 MHz		
	1800 MHz		2 x 9.8 MHz	2 x 9.8 MHz
	2.6 GHz	50 MHz		

- Midas is the **only** provider to have a **continuous** 19.8 MHz bandwidth that allows it to offer data transfer services using the lightning-fast LTE technology

- On 13 February 2013, the tender for frequencies in the 1800 MHz range was concluded. The Office of Electronic Communications revealed the value of the winning bid to be approximately PLN 950 million, which confirms that the purchase of Mobyland's shares for approximately PLN 177 million was favourable for the Group.
- By 15 May 2013, frequencies in the 1800 MHz, which are the subject of the tender, **were not allotted**.

Roll-out plan LTE/HSPA+



- At the end of Q1 2013, the Midas Group had ca. **2 600** stations

Roll-out realisation and financing



	Phase I	Phase II	Phase III (option)	Total
Objective and level of advancement	690 stations (phase completed)	3400 stations (completed ca. 1920 HSPA, including ca. 980 LTE)	estimate of 700 stations (realisation till the end of 2014)	4 800 stations
Source of financing	Funds from the issue of D series shares	Funds from the issue + Debt funding	Equity from current cashflows + Debt funding	
Planned financial structure	PLN 191,9 m (2012 r.)	ca. PLN 200 m - Bonds 150 m - Investment credit PLN 100 m Funds from the issue of D series shares	PLN 364 m Trade credit + Current flows	PLN 1 000 m – PLN 1 050 m

- Issue of eight-year zero-coupon bonds - approximately **PLN 200 million** (planned to be admitted to trading on the Catalyst market at the end of the second quarter of 2013)
- Investment credit from Alior Bank (February 2013) - **PLN 150 million** (credit drawdown planned in the third quarter of 2013)
- Credit from BZWBK - option to obtain up to **PLN 364 million**

Revenues - first quarter of 2013

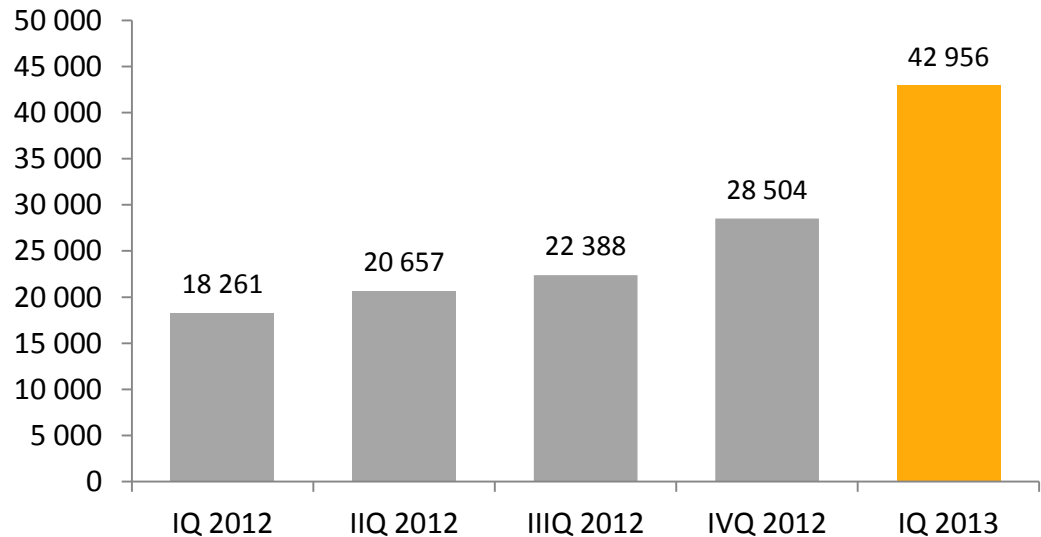


A rapid growth trend was maintained as regards quarter-on-quarter revenue.

The main growth factors are:

- the increasing popularity of LTE and the corresponding increased usage of data transmission services ordered by wholesale customers of the Midas Group
- the consistently expanding coverage of the telecommunications network utilised by the Midas Group.

Revenues from sales for the Midas Group Q1 2012 vs Q1 2013 (PLN '000)

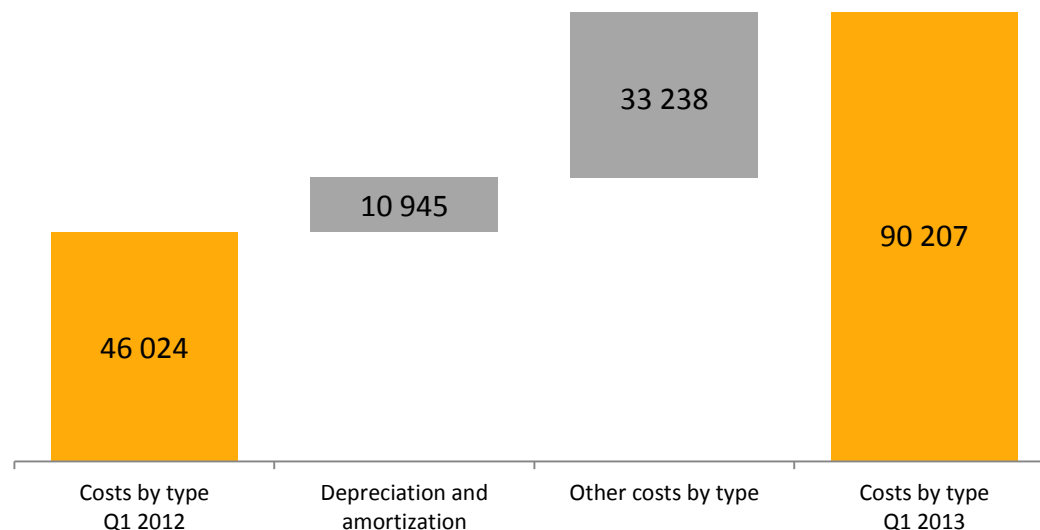


- The Midas Group reported approximately a **51%** increase in revenue over the previous quarter.

Costs by type First quarter of 2013



Costs by type for the Midas Group in Q1 2012 and Q1 2013 (PLN '000)



- The increase in depreciation and amortization was primarily due to computing depreciation and amortization (amounting to PLN 10,782,000) on the fair value measurement of concessions in Aero2 and in Mobyland.

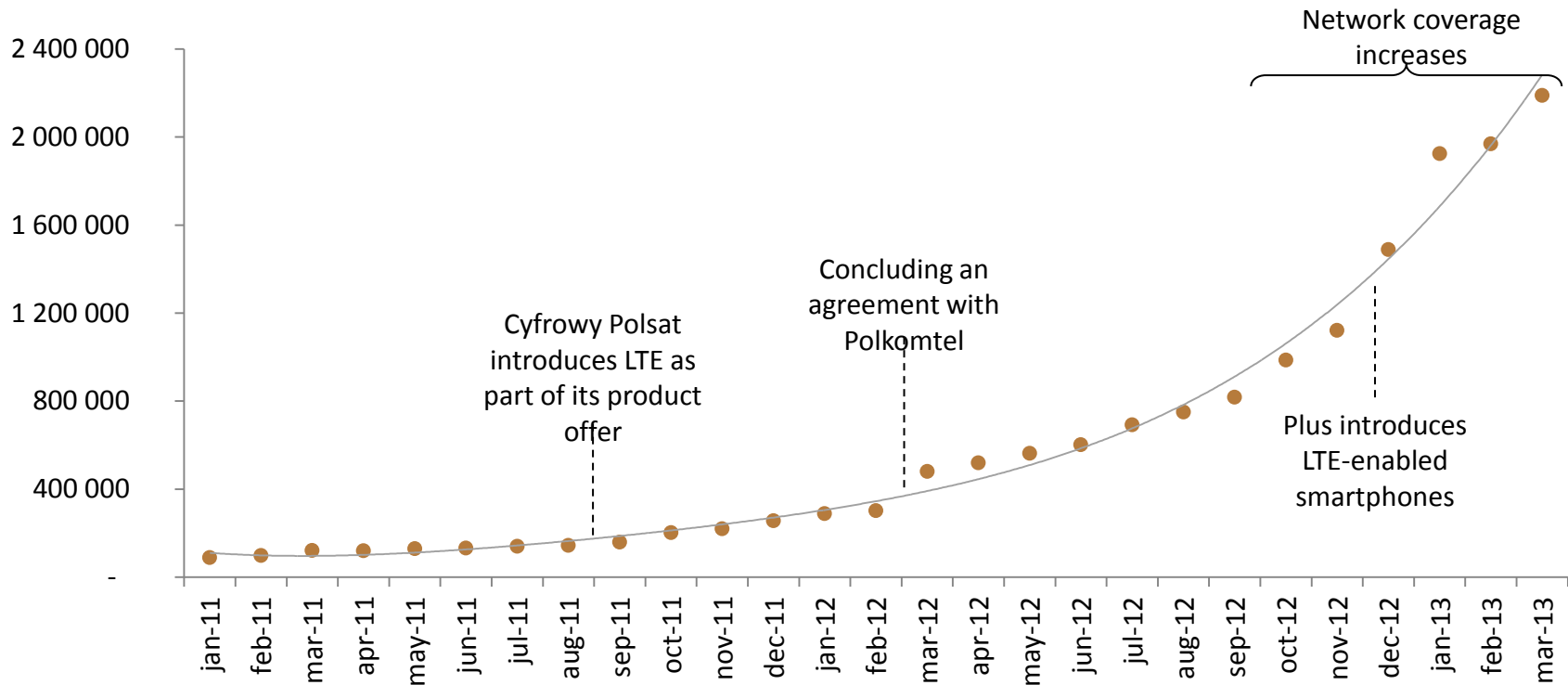
In the first quarter of 2013, the Midas Group reported an increase in costs by type of approximately PLN 44.2 million compared to the corresponding period of the previous year. This resulted from Mobyland and Aero2 joining the capital Group and from the expansion of the telecommunications network.

Aero2 has been consistently expanding its number of base stations. As this number grows, the cost of maintenance and operation of the Group's telecommunications network continues to increase.

Data usage



Monthly data usage (HSPA+ and LTE) by the Group's customers in GB



- In the first quarter of 2013 alone, the telecommunications network increased by approximately 400 base stations. This played a significant role in increasing data usage by customers of the Midas Group.
- **In March, usage exceeded 2.1 million GB.**

Contact



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