



Ordinary General Meeting of Shareholders

Management Presentation

Warsaw, 31 October 2012

Composition of the Management Board



Maciej Kotlicki

Member of the Board

nominated on 14 June 2010

- a graduate of the Faculty of Law and Administration of the Łódź University and Executive MBA of the Business School of the Warsaw University of Technology (programme with cooperation of LBS, HEC and NHH)
- is a Partner and Legal Counsel in Chajec, Don-Siemion & Żyto Sp. k. law firm
- expert within companies law, securities, M&A and restructuring

Wojciech Pytel

President of the Board

nominated on 03 September 2010

- a graduate of the Faculty of Electronics of the Gdańsk University of Technology
- for many years connected with e.g. Nokia Poland, IBM Polska, Polkomtel
- since the very beginning of his career connected with the telecommunication industry
- possesses long business experience

Krzysztof Adaszewski

Member of the Board

nominated on 25 March 2011

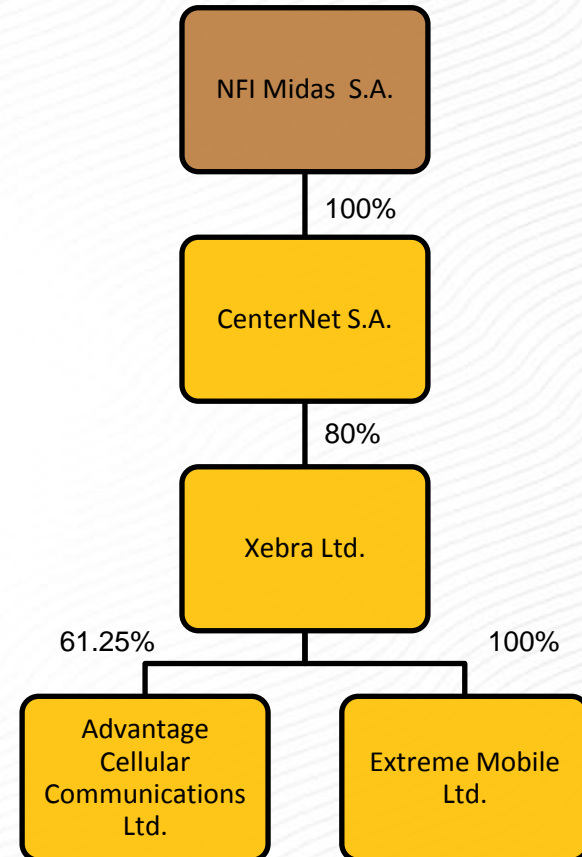
- a graduate of the Faculty of Management of the University of Warsaw
- for many years professionally connected with Netia Group
- holds a vast knowledge on accounting and finance
- consulted on pursuing a business activity, management and finance planning



NFI MIDAS S.A.

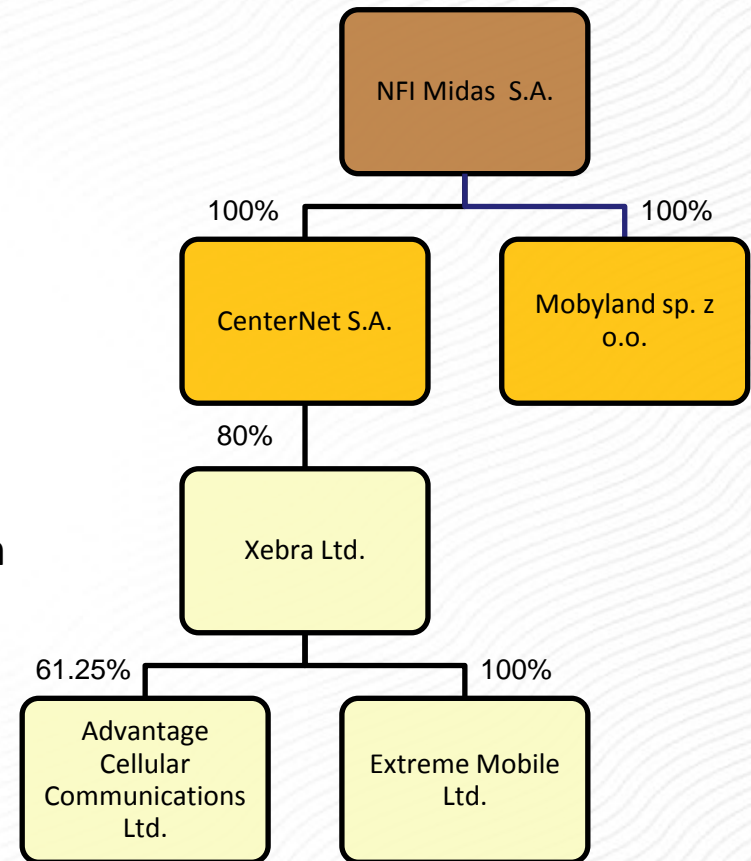
The structure of the Group 2010

- In 2010 the Midas Group comprised CenterNet and its subsidiaries operating in Great Britain
- The core asset of CenterNet is 1800 MHz frequency allotment
- The operations of the British companies have been being closed since 2010 (a gradual liquidation)



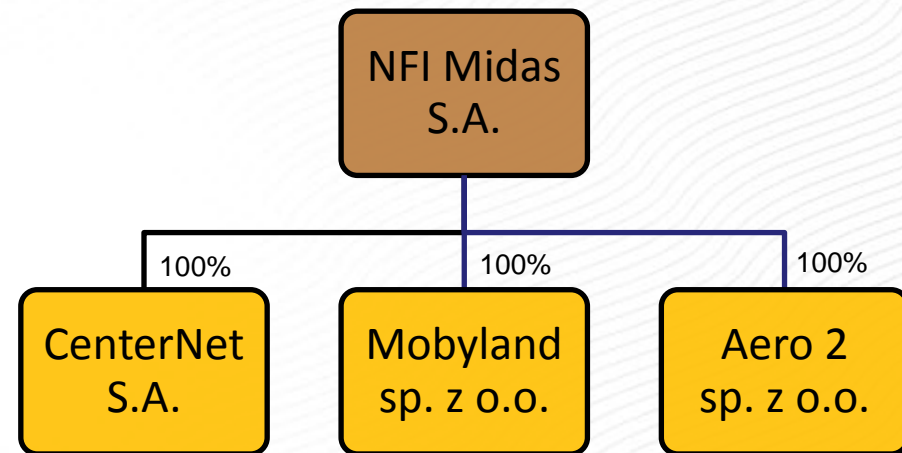
The structure of the Group 2011

- In 2011 Midas purchased 100% shares in Mobyland
- The core asset of Mobyland is 1800 MHz frequency allotment
- Combined frequency ranges of CenterNet and Mobyland allowed for the launching of the first in the world LTE 1800 network






The structure of the Group 2012

- In 2012 Midas purchased 100% shares in Aero2
- The core asset of Aero2 is 900 MHz and 2600 MHz frequency allotment and the telecommunication infrastructure (HSPA+ technology)
- The acquisition of Aero2 enables the Group to offer wholesale services of mobile data transmission in LTE/HSPA+ technology
- The British subsidiaries of CenterNet were finally liquidated



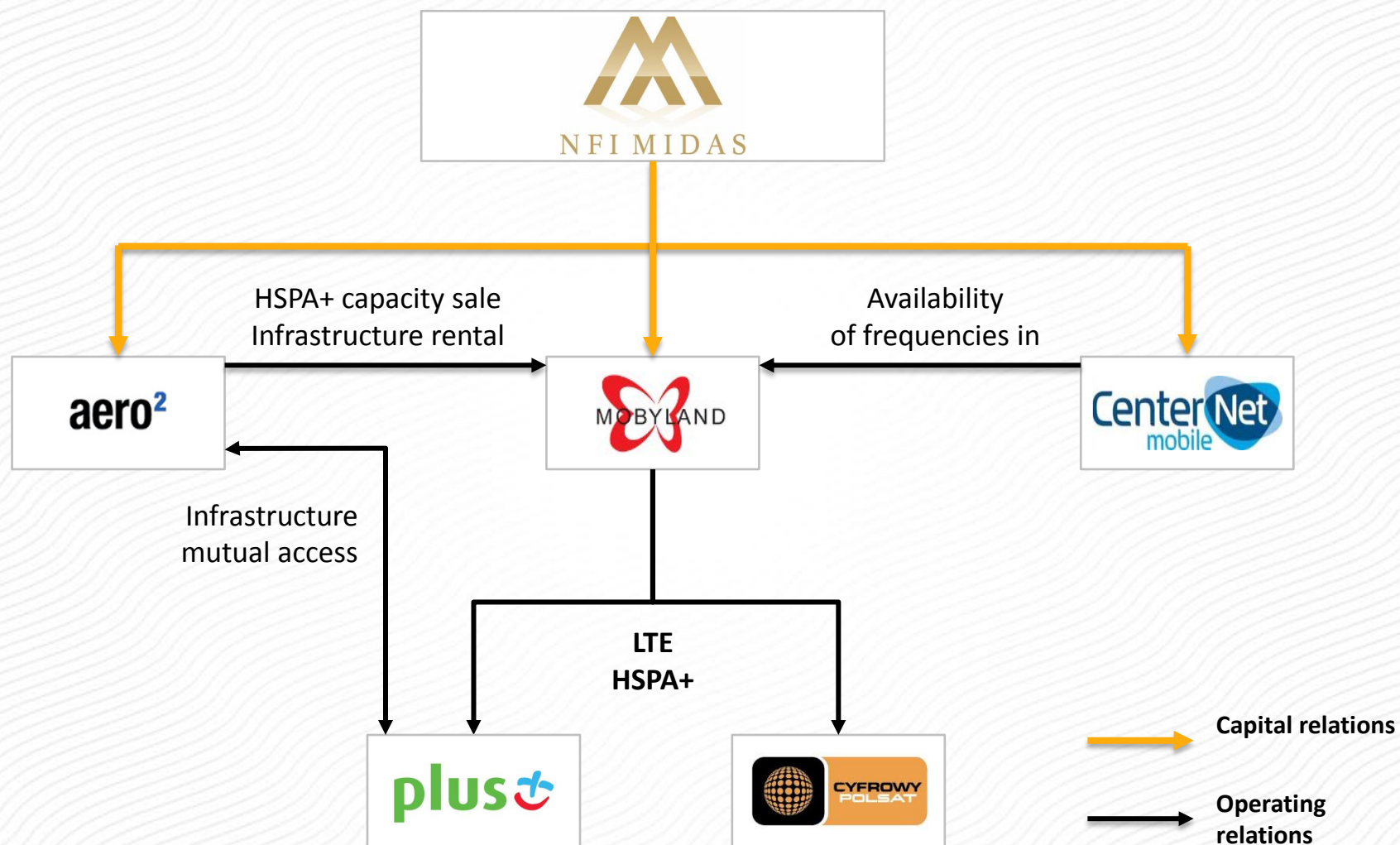
NFI Midas Group

				
Spectrum	900 MHz	2 x 5 MHz		
	1800 MHz		2 x 9.8 MHz	2 x 9.8 MHz
	2.6 GHz	50 MHz		

- The Group consists of 3 operating companies: **Aero2**, **Mobyland** and **CenterNet** and a holding company **NFI Midas S.A.**
- NFI Midas **concluded** the stage of the Group development and **commenced** the stage of market conquering through providing data transmission services in **LTE** and **HSPA+** technology.
- **NFI Midas** supervises the Group's operations and ensures funding for the companies comprising the Group.
- **Aero2** is an infrastructural operator responsible in the Group for the building and maintaining of the telecommunication network in the whole Poland. Using the frequencies being at their disposal the company provides services in HSPA+ technology, which through a wholesale operator, **Mobyland**, are sold to strategic partners of the Group.
- **CenterNet** makes its frequencies available to **Mobyland**, and also provides voice services for its customers within the project titled wRodzinie (inFamily).
- **Mobyland**, using the infrastructure of **Aero2** and the frequencies of **CenterNet**, provides data transmission services in LTE technology, which along with HSPA+ obtained from **Aero2** is sold to strategic partners of the Group.



Business model



NFI MIDAS S.A.

Summary of the updated strategy

The goal of NFI Midas is the establishment of the most modern LTE Operator with the leading market position. It will be achieved through:

- Purchasing of telecom assets with frequencies or new licenses for frequencies necessary for the realisation of the strategy
- Construction of the first Polish telecom network in HSPA+ and LTE technologies
- Wholesale of high quality services offering access to the Internet to several Retail Operators holding large, own customer bases
- Implementation of a cost effective business model:
 - The lowest possible maintenance agreements with infrastructure suppliers
 - Use of the synergy in the capital group
 - Flat and flexible goal-oriented organisation



Midas Group P&L

		H1 2012	2011	2010
		PLN '000	PLN '000	PLN '000
Revenues from the sale of goods and services		38,918	30,806	14,196
Profit / (Loss) from operations		-84,803	-46,123	-65,795
Profit / (Loss) from financial operations		-1,469	-8,219	-8,220
Profit / (Loss) before tax		-86,272	-54,342	-74,015
Net profit / (loss)		-82,178	-54,342	-74,015

- In the revenues from sale of goods and services of NFI Midas the bigger and bigger share is held by revenues from sales of data transmission services.
- A consequently realised strategy of the extension of the network of base stations servicing the LTE technology in the whole country requires high investment outlays.



Midas Group Balance sheet

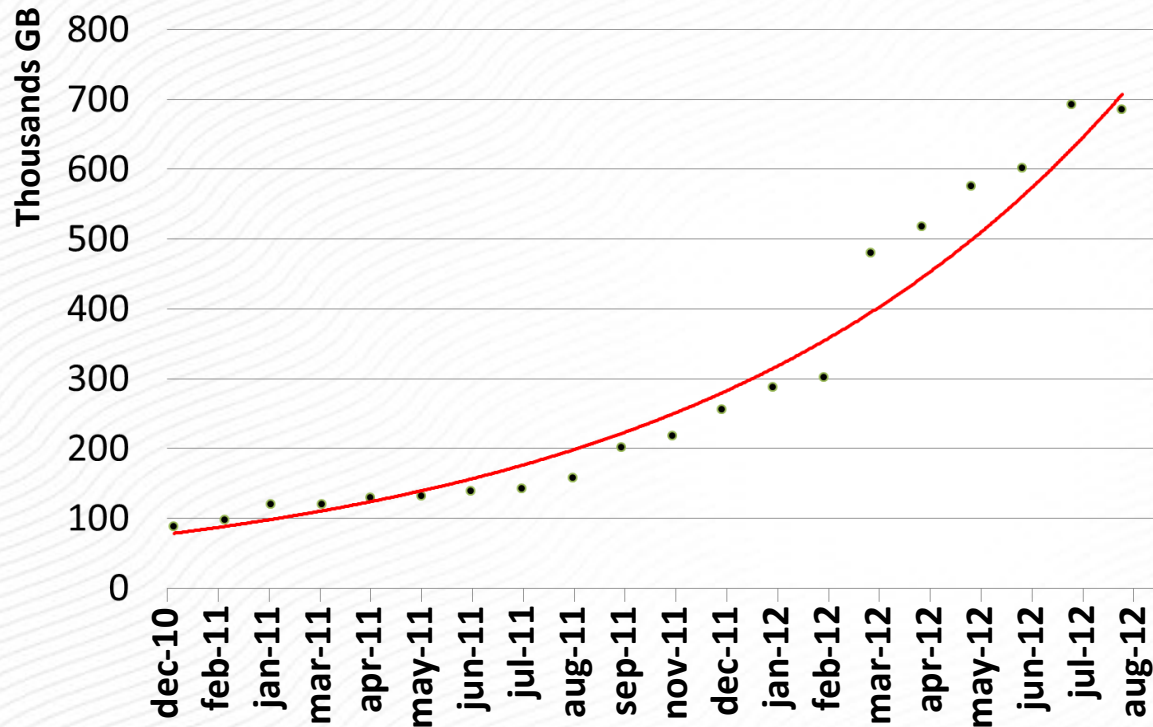
		H1 2012	2011	2010
		PLN '000	PLN '000	PLN '000
Fixed assets		1,268,358	1,060,505	126,467
Current assets		275,798	69,775	14,922
TOTAL ASSETS		1,544,156	1,130,280	141,389
Equity		1,083,483	199,763	-58,202
Liabilities		460,673	930,517	199,591
TOTAL LIABILITIES		1,544,156	1,130,280	141,389

- During the presented period the balance sheet structure significantly improved.
- The balance sheet value increased ten-fold
- Moreover, the equities of the company significantly increased.



Data transmission services

Monthly data transfer usage in GB (HPSA+ and LTE)



Customers:



- Monthly data transfer usage is close to 800,000 GB.
- NFI Midas Group has received 3 orders so far from its customers for the total amount of 46.4 million GB.



NFI MIDAS S.A.

Key events in 2010

- Adoption of the strategy
- Commencement of closing of operations of the British companies
- Termination of the cooperation with Lux Veritatis (autonomous conducting of the wRodzinie (inFamily) project by CenterNet)
- Preparation for C series shares issue
- Gaining the first strategic partner - Cyfrowy Polsat

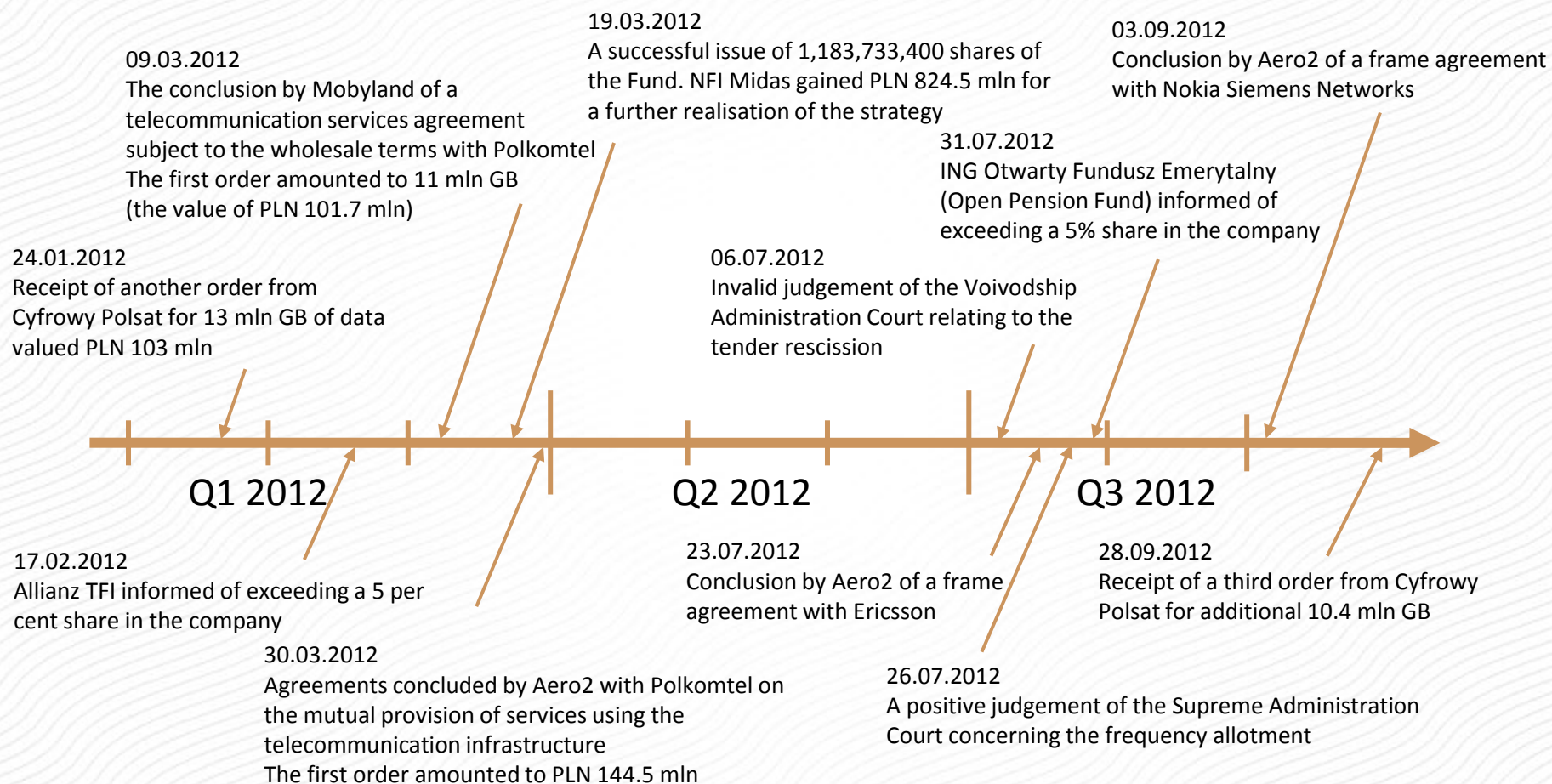


Key events in 2011

- Strategy reviewing
- Acquisition of Mobyland and preparation of the transaction of Aero2 acquisition
- Successful issue of C series shares of the value of PLN 293.6 mln
- Repayment of internal debts realised from the funds coming from C series shares issue
- Preparation for D series shares issue



More important events in 2012



LTE/HSPA+ roll-out plan

	Phase I	Phase II	Phase III (option)	Total
Number of planned base stations	700 newly built and launched so far	3400 (including 1300 Polkomtel stations till the end of 2012)	up to 700 newly built and network optimisation costs	4800
Costs (PLN mln)	200 (2012)	450	350 - 400	1000 - 1050

The timeline diagram illustrates the duration of the LTE/HSPA+ roll-out phases. The x-axis represents years from 2010 to 2016. Phase I (orange bar) starts in 2010 and ends in early 2012. Phase II (yellow bar) starts in mid-2011 and ends in mid-2014. Phase III (light yellow bar) starts in mid-2013 and continues through 2016. A red vertical line with a triangle at the bottom indicates the end of 2012.

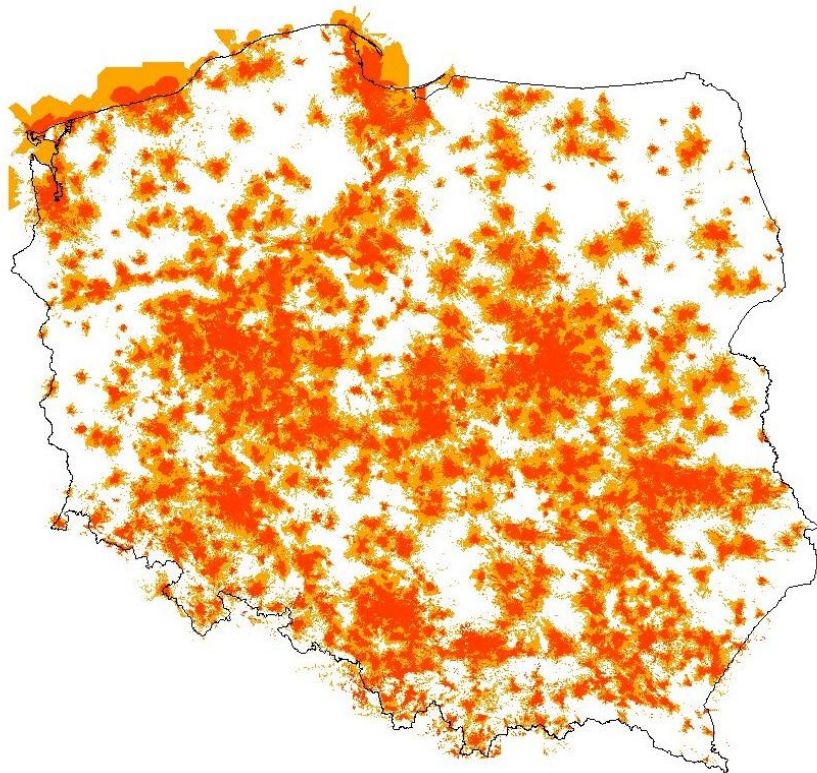
- Presently the network consist of over **1300** stations. Till the end of 2012 the Company plans to increase their number to around **2000**.



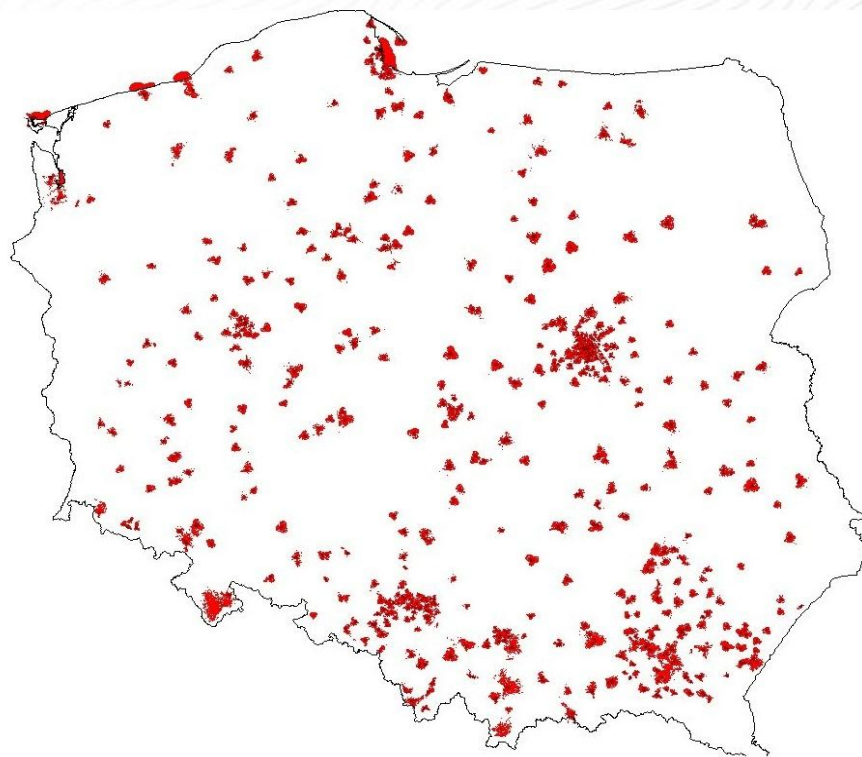
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HSPA+/LTE coverage (August 2012)

HSPA+



LTE



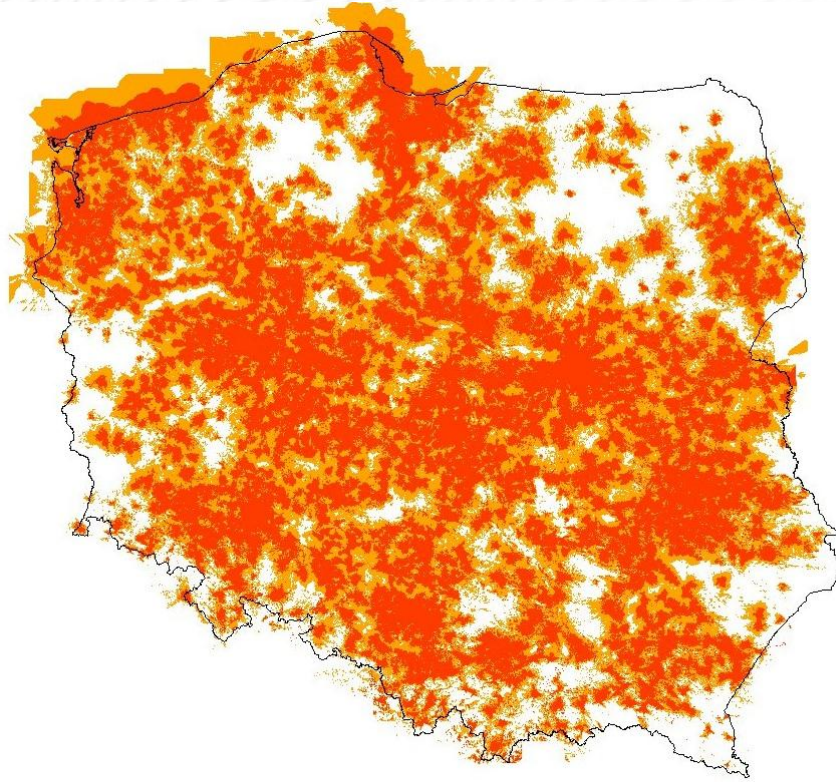
	HSPA+	LTE
Population	83.1%	29.1%



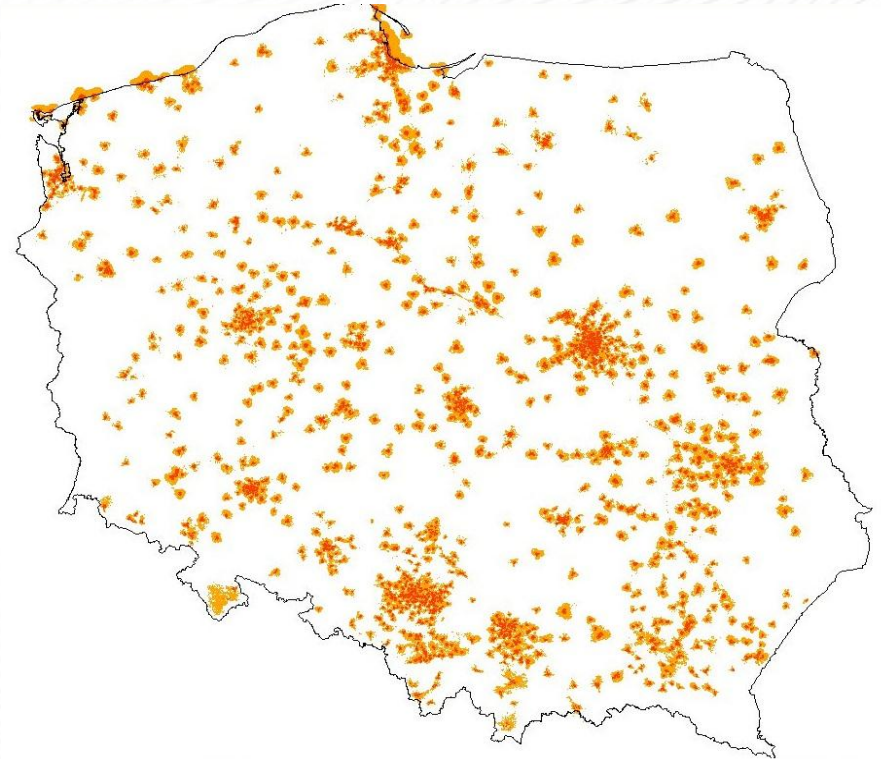
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HSPA+/LTE coverage (plan 2012)

HSPA+



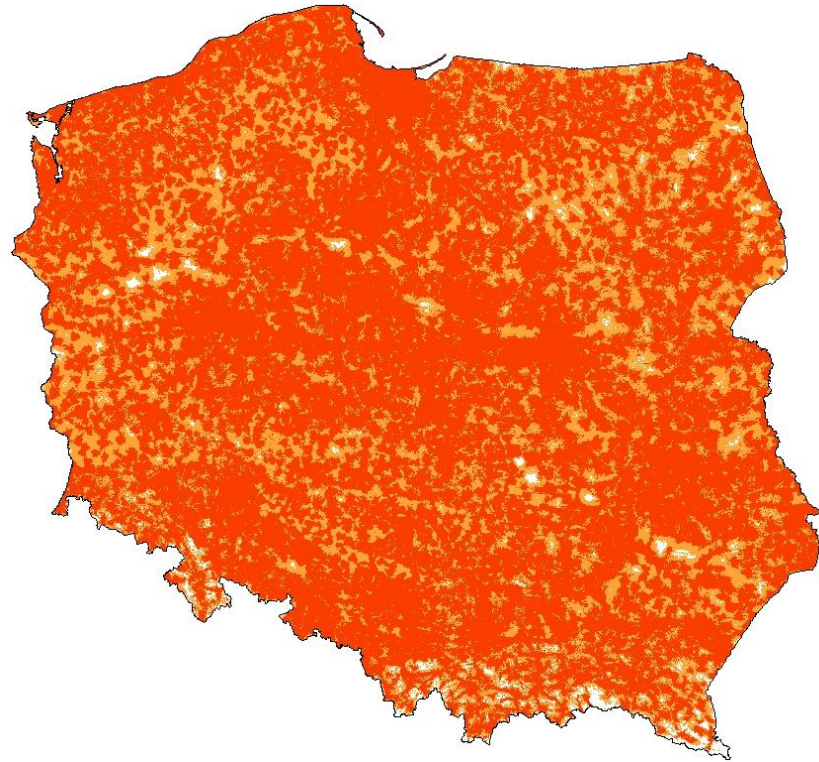
LTE



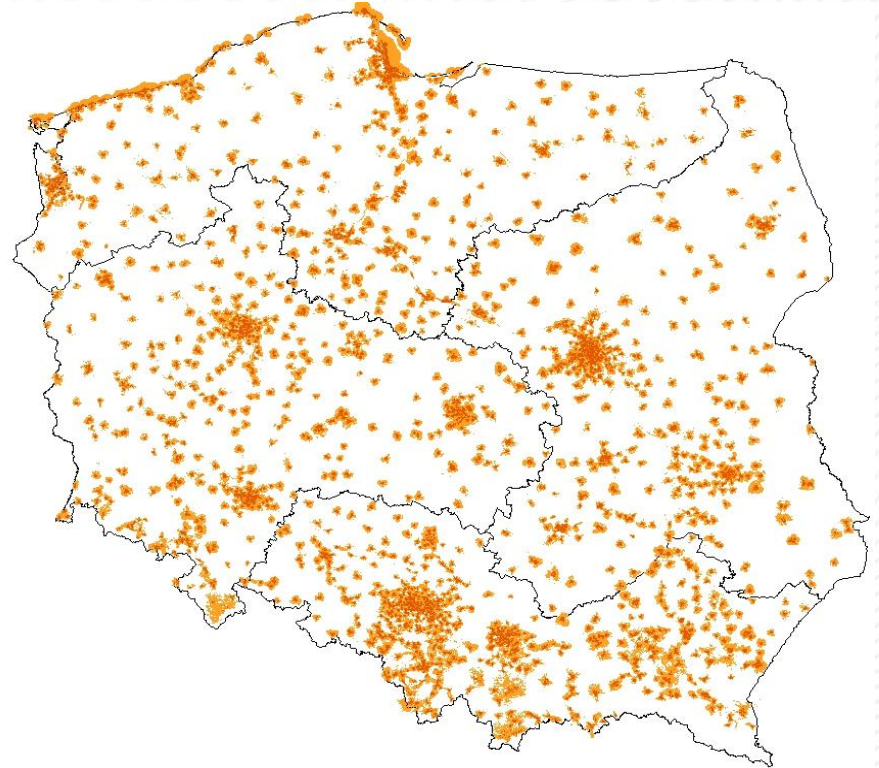
	HSPA+	LTE
Population	90.3%	48.1%

HSPA+/LTE coverage (end of phase III)

HSPA+



LTE



	HSPA+	LTE
Population	99.8%	66.5%

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<http://www.midasnfi.pl>

English version of website:

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