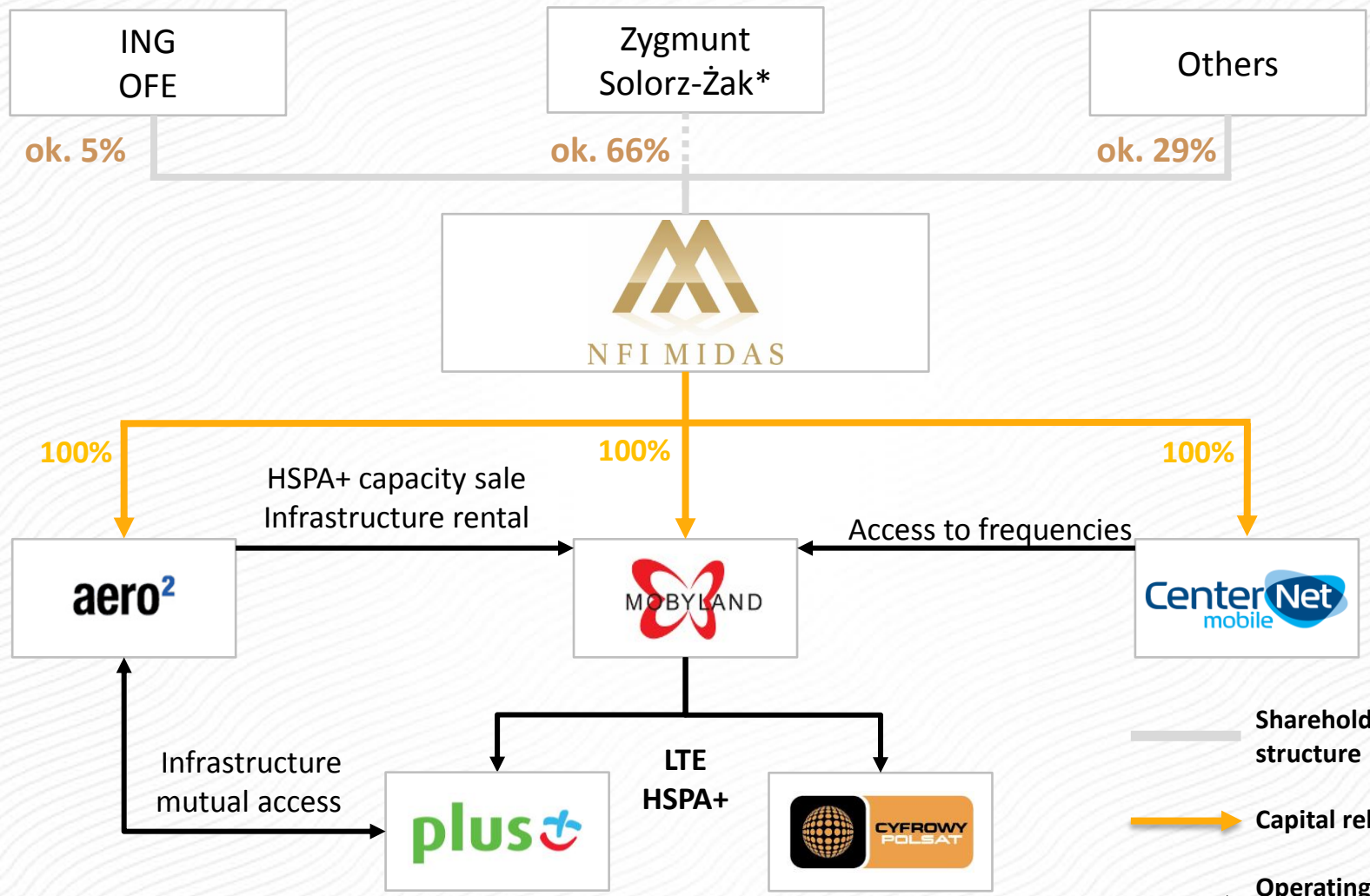




N F I M I D A S

Financing of the structural roll-out

Business model



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

Roll-out plan LTE/HSPA+

HSPA+

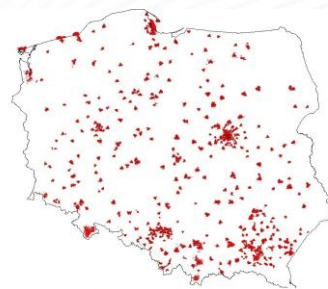
LTE

October 2012

October 2012

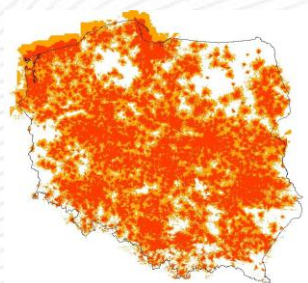
End of Phase III

End of Phase III



Plan 2012

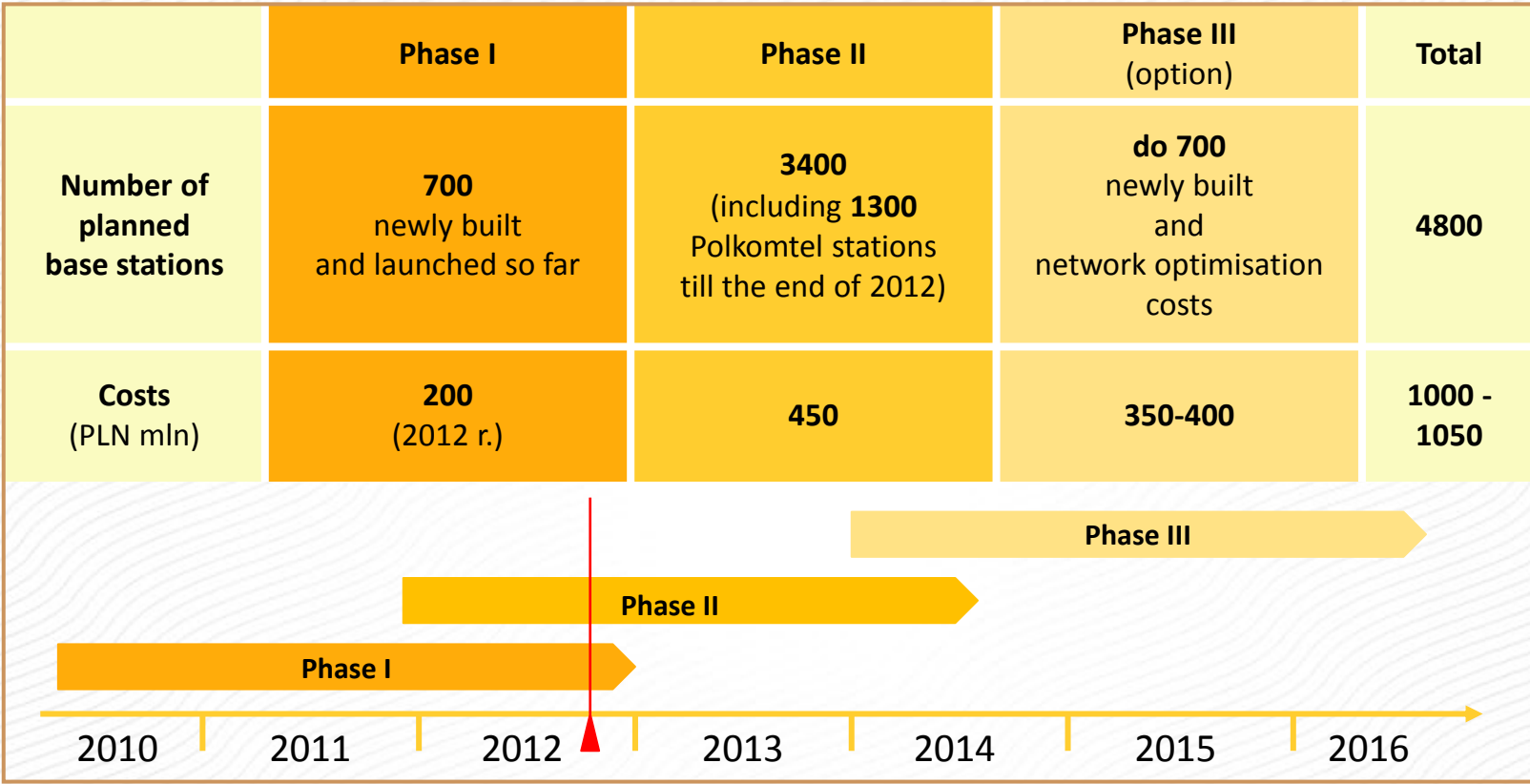
Plan 2012



	October 2012		Plan 2012		End of Phase III	
	HSPA+	LTE	HSPA+	LTE	HSPA+	LTE
Population	87%	35%	90%	48%	99%	66%



Roll-out plan LTE/HSPA+



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



Roll-out realisation and financing

	Phase I	Phase II	Phase III (option)	Total
Objective and level of advancement	700 stations realised in 99%	3400 stations realised in 19%	estimate of 700 stations realisation till the end of 2014	4800 stations
Source of financing	Funds from the issue of D series shares	Funds from the issue of D series shares (ca. PLN 100 mln) + Debt funding (ca. PLN 350 mln)	Equity from current cashflows + Debt funding	
Planned financial structure	200 (2012 r.)	200 Bonds 150 Investment credit 100 Funds from the issue of D series shares	360 Trade credit + Current flows	1000 - 1050

- NFI Midas concluded the stage of the process arranging finance for planned investments .
- Zygmunt Solorz-Żak “guarantees” subscription to the value of **PLN 200 m.**
- The Group agreed on credit conditions (trade and investment credit), in which it will receive two credits in the total amount exceeding **PLN 500 mln.**



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