

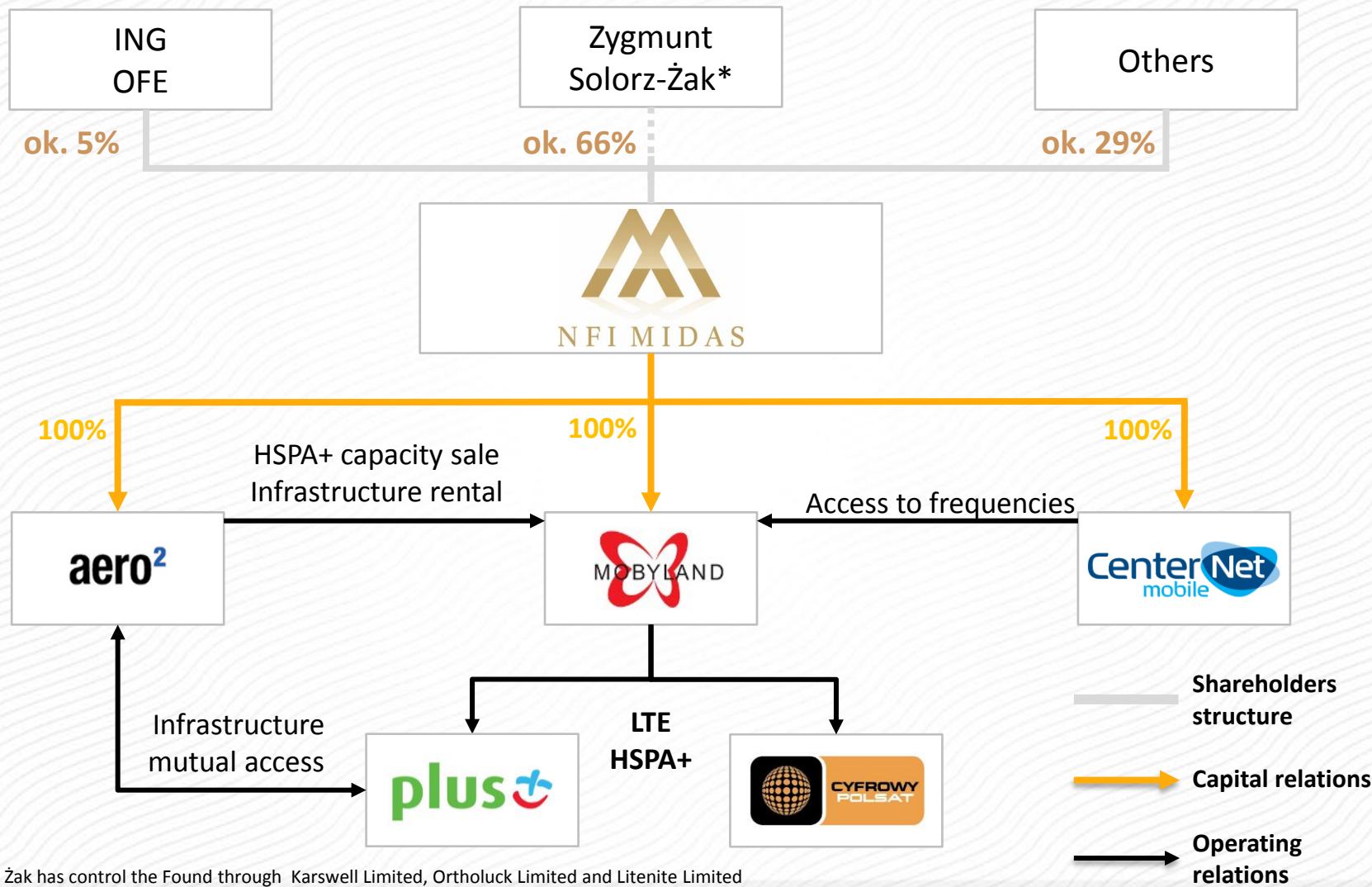


Financial summary

Q3 2012

Warsaw, 22 November 2012

Business model



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

More important events in 2012

24.01.2012

2nd order from Cyfrowy Polsat 13 mln GB for PLN 103 mln

15.03.2012

Allianz TFI exceeds the 5% threshold in the shareholding

09.03.2012

An agreement of Mobyland with Polkomtel on providing wholesale telcom services

1st order from Polkomtel: 11 mln GB for PLN 101.7 mln

19.03.2012

A successful issue of 1,183,733,400 shares of the Fund.
NFI Midas gained PLN 824.5 mln for a further realisation of the strategy

30.03.2012

An agreement of Aero2 with Polkomtel on the mutual provision of services using the telecom infrastructure
The first order amounted to PLN 144.5 mln

06.07.2012

Invalid judgement of the Voivodship Administration Court relating to the tender rescission

23.07.2012

Conclusion by Aero2 of a frame agreement with Ericsson

26.07.2012

A positive judgement of the Supreme Administration Court concerning the frequency allotment

31.07.2012

ING Otworthy Fundusz Emerytalny exceeds a 5% share in the company

03.09.2012

Conclusion by Aero2 of a frame agreement with Nokia Siemens Networks

28.09.2012

Conclusion by Mobyland of an agreement with Cyfrowy Polsat
3rd order from Cyfrowy Polsat for additional **10.4 mln GB**

Q1 2012

Q2 2012

Q3 2012

Q4 2012

26.04.2012

Interim redemption of bills for PLN 71.853 mln

07.05.2012

Listing of 1,183,733,400 D series shares

31.10.2012

Ordinary General Meeting - a resolution on the change of status of NFI Midas

05.11.2012

Determination of the rules of the network roll-out

09.11.2012

Project 700 completion

09.11.2012

Aero2 places two orders for PLN 549.1 mln concerning the provision by Polkomtel of "RAN" services

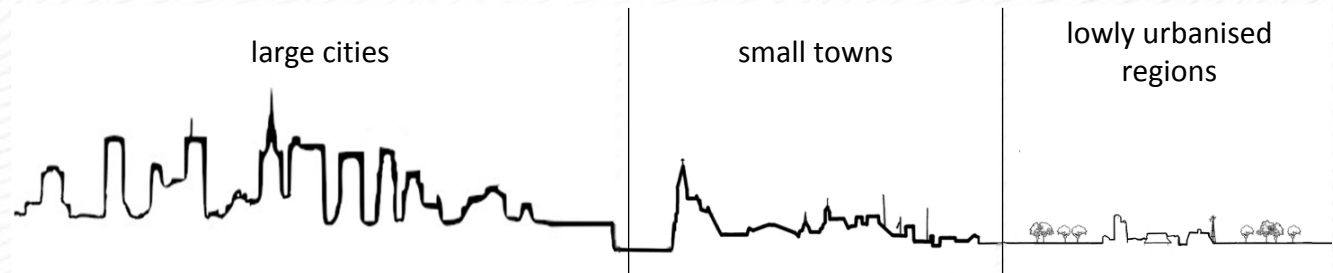
19.11.2012

A positive judgement of the Voivodship Administrative Court in Warsaw concerning the frequency allotment



NFI MIDAS S.A.

Frequencies used



900 MHz	WCDMA/HSPA	
1800 MHz	LTE	
2600 MHz	LTE	

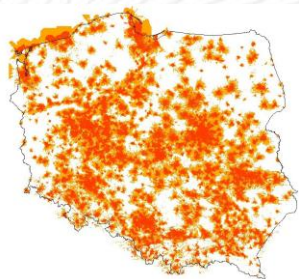
		aero ²	MOBYLAND	Center Net mobile
Scope	900 MHz	2 x 5 MHz		
	1800 MHz		2 x 9.8 MHz	2 x 9.8 MHz
	2.6 GHz	50 MHz		



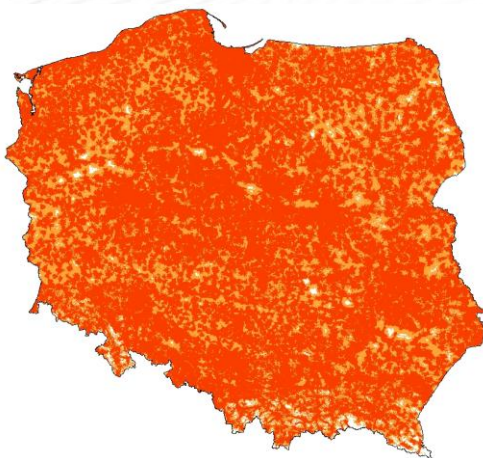
Roll-out plan LTE/HSPA+

HSPA+

October 2012



End of Phase III



Plan 2012

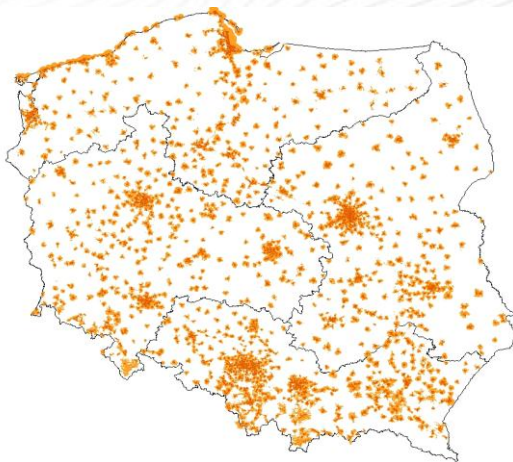


LTE

October 2012



End of Phase III



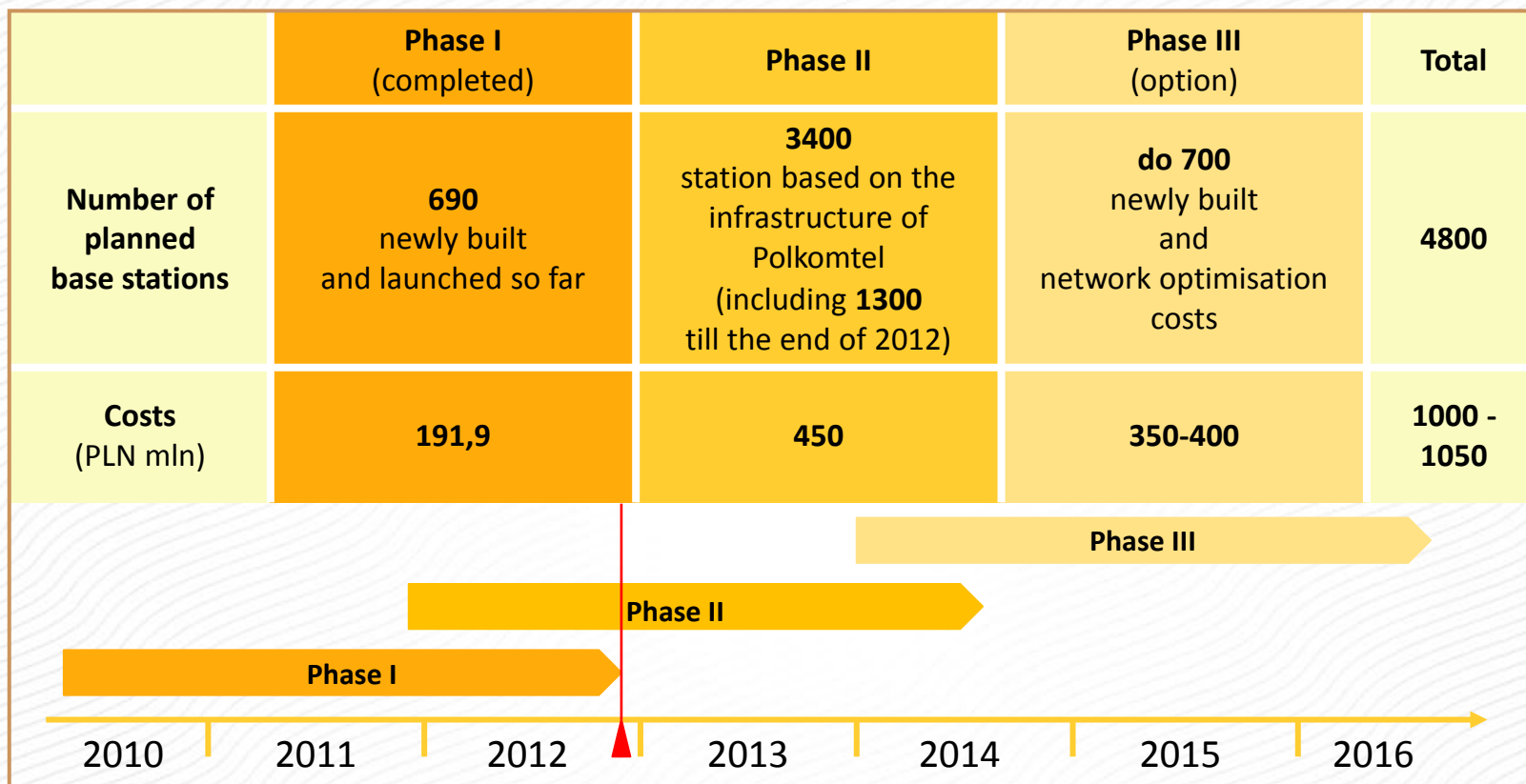
Plan 2012



	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+



- The first phase of network expansion (known as Project 700) has been completed.
- 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	690 stations (phase completed)	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	191,9 (2012 r.)	200 Bonds 150 Investment credit 100 Funds from the issue of D series shares	364 Trade credit + Current flows	1000 - 1050

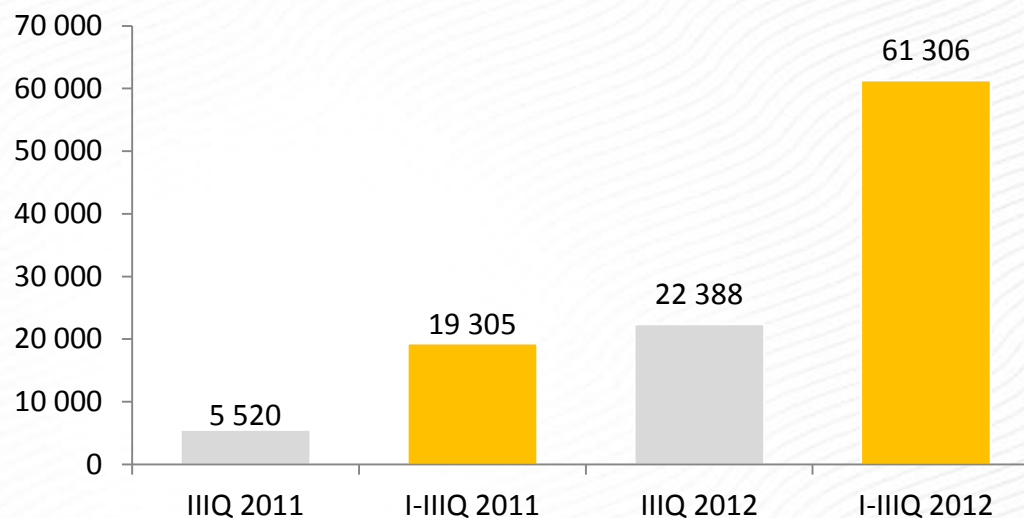
- NFI Midas concluded the stage of the process arranging finance for planned investments .
- Zygmunt Solorz-Żak “guarantees” subscription to the value of **PLN 200 m.**
- The Group agreed on credit conditions (trade and investment credit), in which it will receive two credits in the total amount exceeding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



Revenues Q3 2012

In accordance with the agreement signed by Mobyland and Cyfrowy Polsat the volume of orders placed by CP increased (by the Order No. 3 of the total amount of **PLN 205 mln**, including the unused volume from previous orders) and a new rate was set for the data transfer of 1 MB in the amount of PLN 0.00645.

Revenues on sales of NFI Midas (PLN '000)



- Incremental increase in the Group's revenues in Q3 2012 by over **400%** in comparison with Q3 2011.
- After the first three quarters the Midas Group generated over **PLN 61 mln** revenues, of which over **PLN 57 mln** came from telecom services.



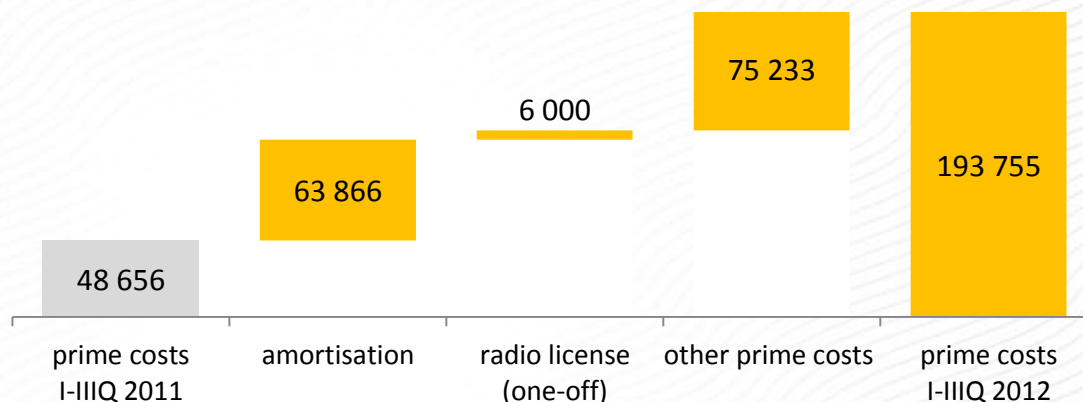
Prime costs Q3 2012

Prime costs of the Midas Group in Q1-Q3 2011 vs Q1-Q3 2012

During Q1-Q3 2012 the Midas Group reported a growth in prime costs by over PLN 145 mln in relation to Q1-Q3 2011.

It is a result of inclusion of Aero2 and Mobyland to the Group.

Aero2 has been gradually increasing the number of base stations. Along with a growth of this number also maintenance and operation costs of the Group's telecom network increase.



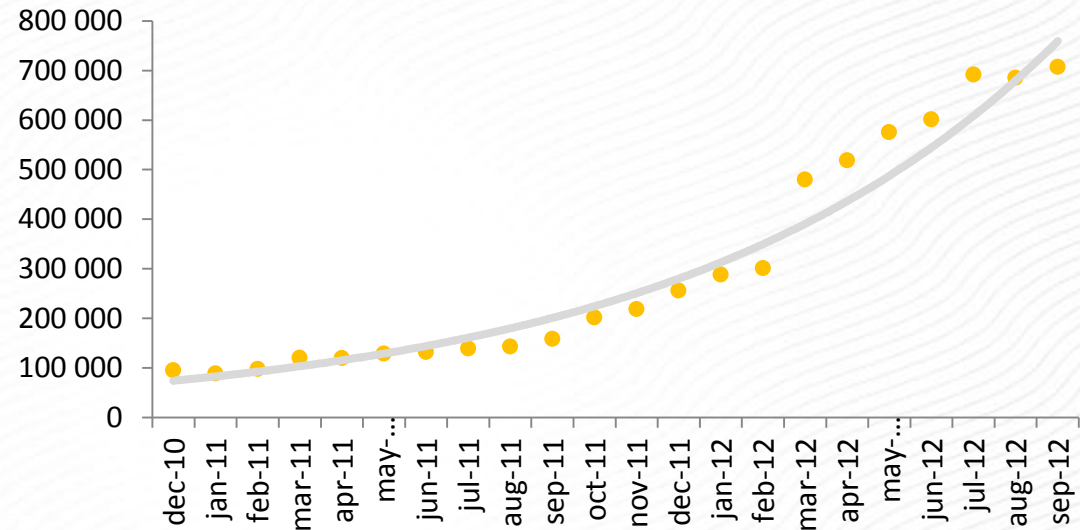
- A growth in amortisation by PLN 63.8 mln resulting from the depreciation of fixed assets held by Mobyland and Aero2 and calculation of the amortisation from the valuation of licences to the fair value in Aero2 and Mobyland.
- A single cost of radio licences in the preceding three quarters of 2012 amounted to PLN 6 mln.



Data use

The Midas Group performed the network roll-out which will significantly increase the reach of the ultra-fast Internet, which will translate into a dynamic growth in the use of the data packages during the subsequent quarters.

Monthly use of GB (HSPA+LTE) by the Group's clients



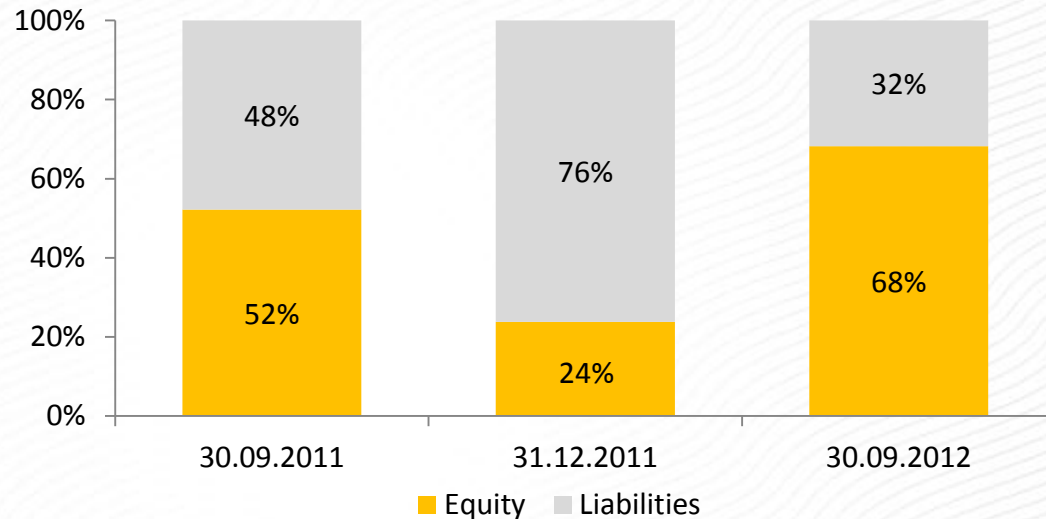
- Monthly data transfer usage is close to **800,000 GB**.



Structure of liabilities Q3 2012

During Q1-Q3 2012 the relation of liabilities to the equity has significantly improved.

The structure of the debt and equity (PLN '000)



- At the end of Q3 2012 the equity of the Group amounted to PLN 1,020 mln in comparison of PLN 475 mln of liabilities (including the deferred income).



Bond issue

- The Company till the end of 2012 plans the bond issue of the value of up to **PLN 250 mln** which will be offered by Dom Maklerski Trigon.
- The means gained from the Bond issue will complement the funds gained within the loan agreement with Alior Bank and will be devoted for the financing of the 2nd stage of the extension of the telecom network by companies comprising the Midas Group.
- The Company received the statement from Mr. Zygmunt Solorz-Żak containing the declaration that he or an entity indicated by him is ready to purchase the bonds for ca. **PLN 200 mln**.
- The Chairman of the Supervisory Board pointed out that if the put option is included in the terms of the bond issue **he will not** exercise that right. Additionally, if other investors exercise that right he will purchase the bonds amounting to the difference between PLN 200 mln and the amount outstanding for redemption.



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