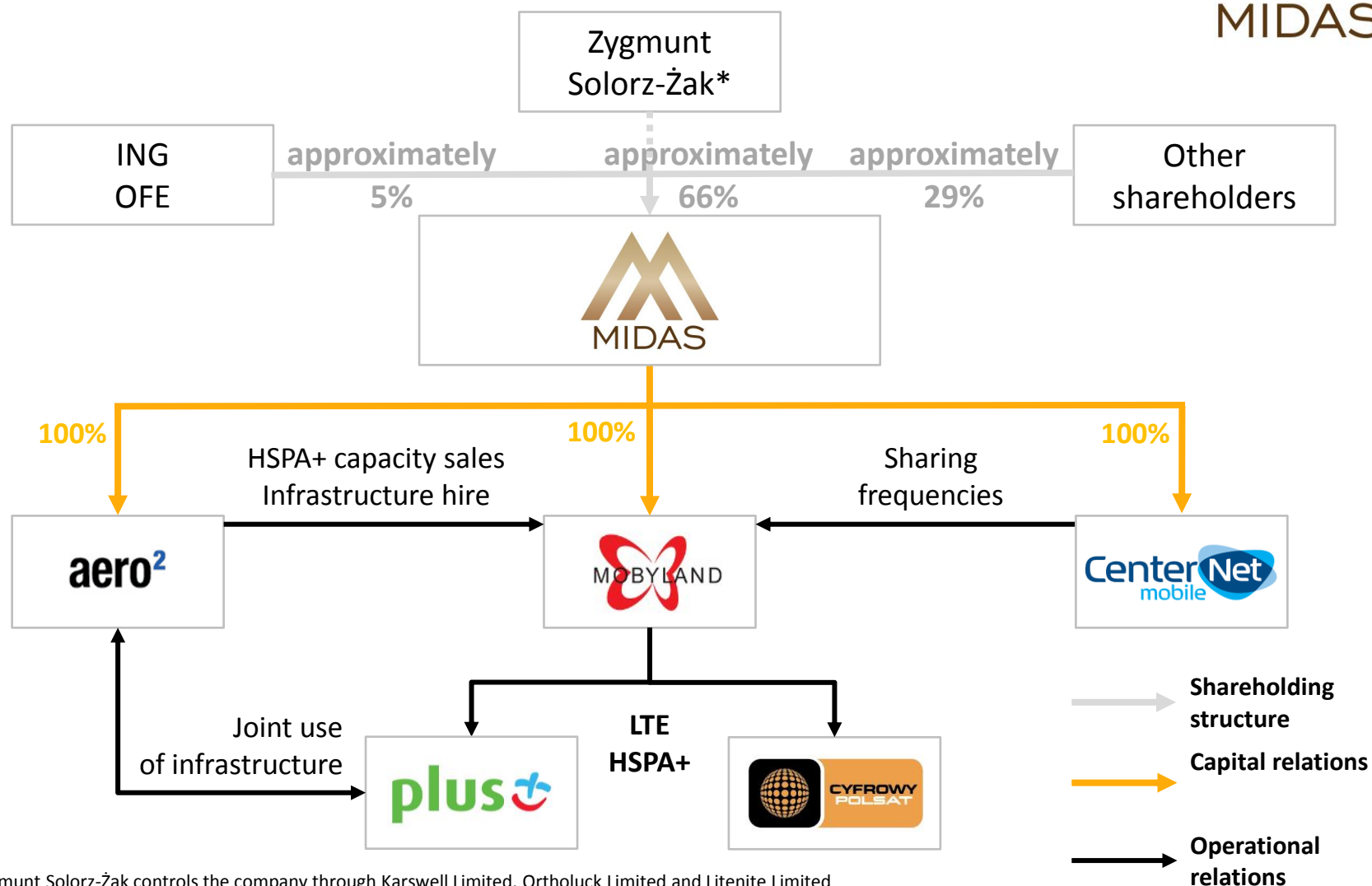




Financial summary First half of 2013

Ownership and operational structure

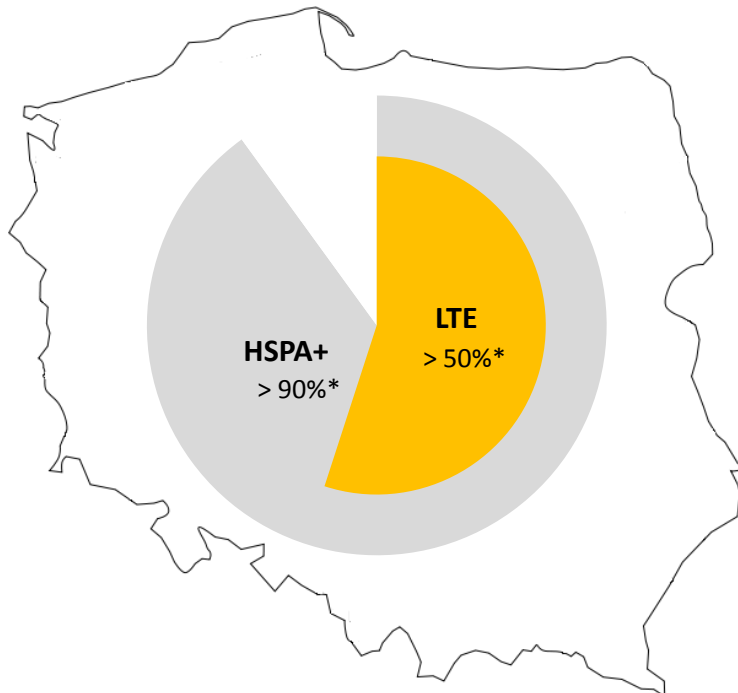
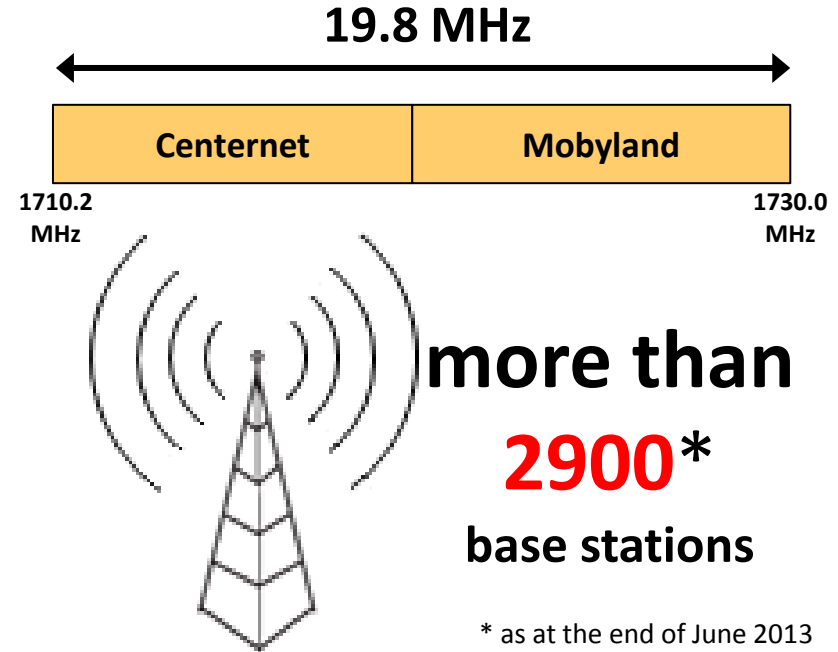


* Mr. Zygmunt Solorz-Żak controls the company through Karswell Limited, Ortholuck Limited and Litenite Limited

Midas Group competitive advantages



Midas is the only company in Poland which has a continuous bandwidth enabling optimal provision of LTE technology services



* population coverage

The telecommunications network at the end of June 2013 comprising over 2900 base stations

At the end of the second quarter of 2013 encompassed:

- in excess of half the population of the country within LTE coverage
- more than 90% of the population within HSPA+ coverage

The only wholesale LTE Internet provider in Poland

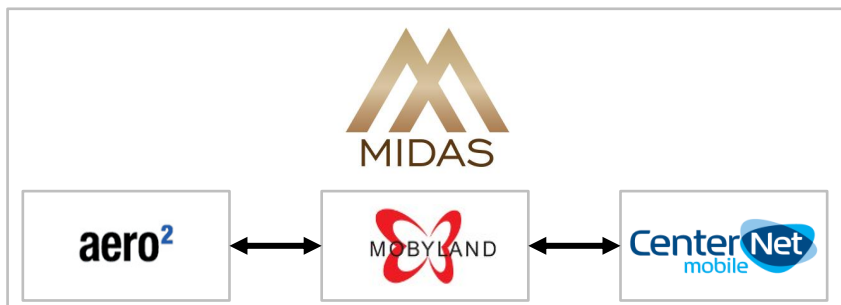


Low costs of maintaining the network due to favourable agreements with infrastructure providers

GB million



Continual increase in the number of end users and data consumption translates into a larger use of data packets ordered by Midas customers



Flat and flexible organisational structure geared for making use of the synergies between the companies comprising the Group.

LTE one of the leaders in speed testing



Download speed Mb/s	
UPC	23.64
INEA	20.65
Vectra	15.49
Multimedia	11.9
Dialog	10.66
Plus	8.24
Netia	6.91
Neostrada	6.59
GTS	6.31
TP business clients	5.23
TK Telekom	4.28
T-Mobile	3.57
Orange	2.97
Play	1.84
Aero2 (free internet)	0.43

Upload speed Mb/s	
UPC	3.91
Plus	2.93
GTS	2.64
INEA	2.42
Dialog	2.29
Vectra	1.8
Multimedia	1.8
TK Telekom	1.75
Netia	1.31
TP business clients	1.07
T-Mobile	1.02
Neostrada	0.86
Orange	0.86
Play	0.37
Aero2 (free internet)	0.24

Source: Telepolis.pl -
ISP speed ranking in
Poland

- Plus network, which makes use of Midas Group infrastructure, took the lead in July's speed test.
- When it came to data downloads they beat all mobile competition and a number of cable based networks.
- In the upload category they were better than most winning second place.

LTE - market standard of the future



LTE 4G advantages

Higher data transfer rates

Lower data transfer delays

More users able to use the service at the same time

New mobile television services unavailable to customers to date

Possibility of selling bundled services (Internet + TV + voice)

Development of new services within the scope of telemedicine and e-finance among others

Business solutions (video conferencing)

LTE is the fastest growing mobile technology in history

- More than 1 000 models of LTE-enabled devices (over 240 new device models made available in the second quarter of 2013)
- 202 commercial LTE networks in 77 countries
- 443 operators across the world are investing in state-of-the-art mobile Internet
- 100 million LTE users worldwide as at the end of May 2013

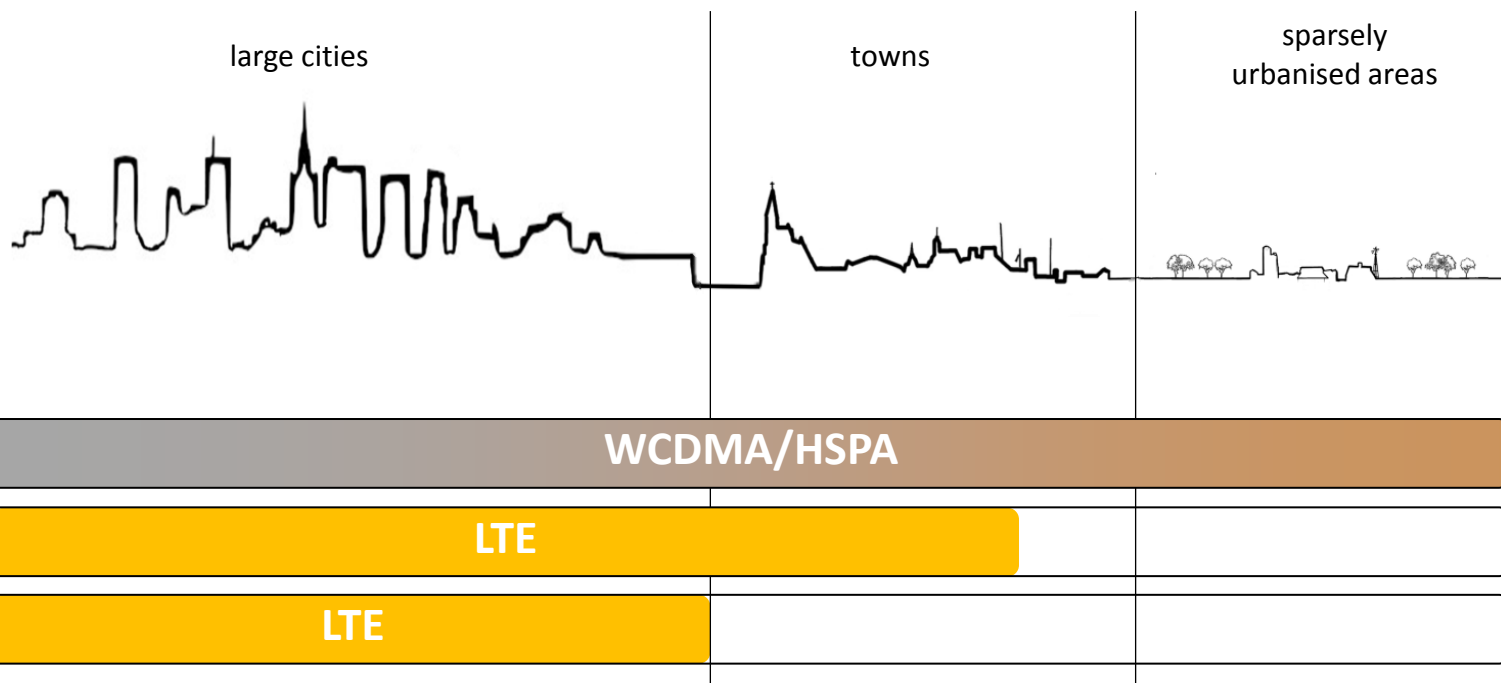
source: GSA Evolution to LTE report, 25 August 2013

Events in the first half of 2013



12 February 2013	The Company changes its business name to Midas S.A. as a result of repealing the Act on National Investment Funds and their Privatisation.
28 February 2013	An investment credit agreement with Alior Bank concluded.
6 March 2013	A resolution on issuing series A bonds adopted by the Management Board of the Company.
16 April 2013	Allocation of series A bonds and Catalyst float in August.
24 April 2013	The decision to conduct a cross-border merger of the Company with its subsidiary Conpidon Ltd adopted.

Use of frequencies

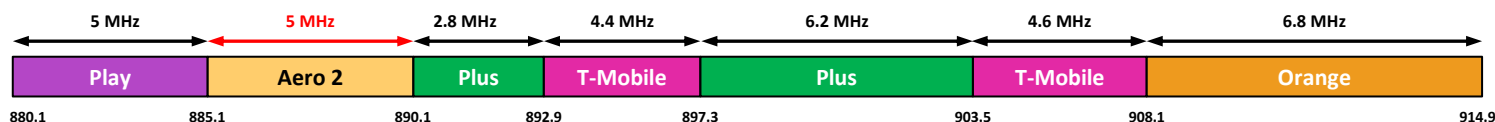


- Thanks to the frequencies in the possession of Aero2, CenterNet and Mobyland data transmission services in LTE/HSPA+ technology can be provided across the entire country

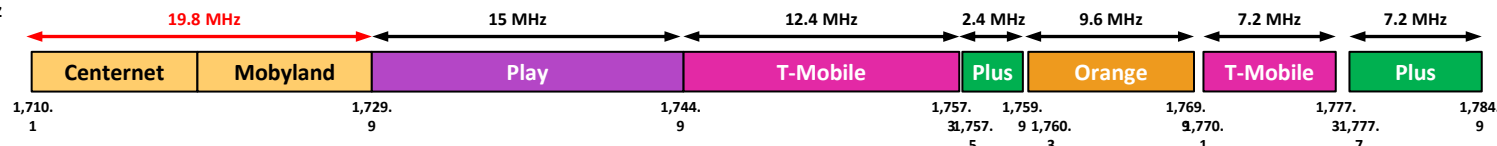
Frequency reservations in Poland



900 MHz



1800 MHz



Tender winners

		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		

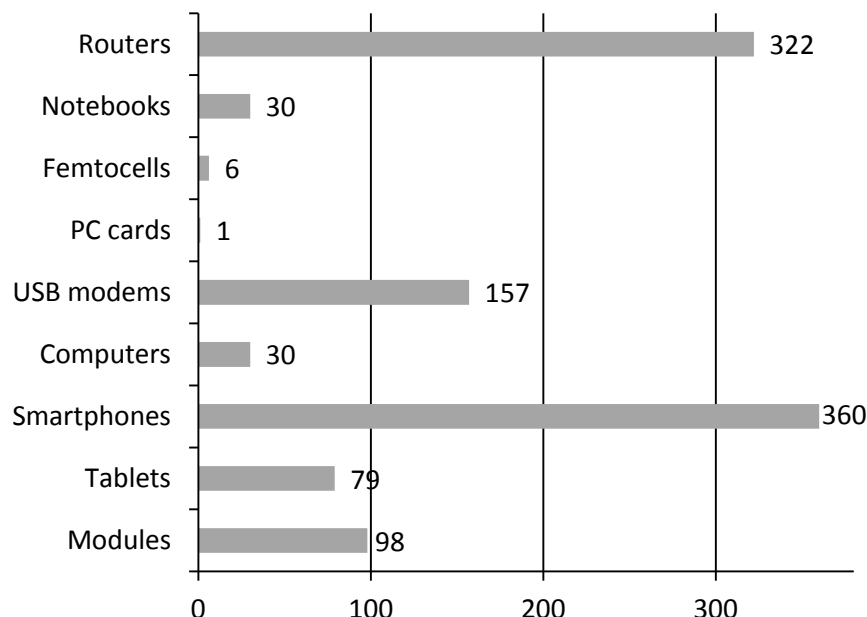
- Midas is the **only** provider to have a **continuous** 19.8 MHz bandwidth that allows it to offer data transfer services using the lightning-fast LTE technology
- Two large clients of the Group ensure **multi-million databases** of end users

- On 13 February 2013, a 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
- On 17 June 2013, frequencies in the 1800 MHz, which were the subject of the tender, were allotted

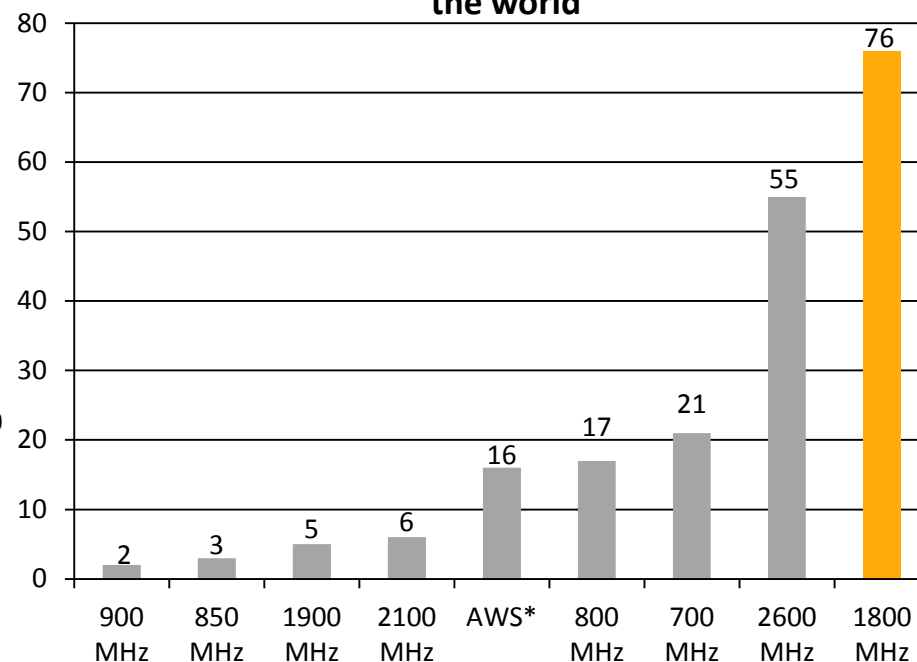
World LTE market



The number of device models compatible with LTE technology data transmission



Number of commercial LTE networks around the world



*Advanced Wireless Services

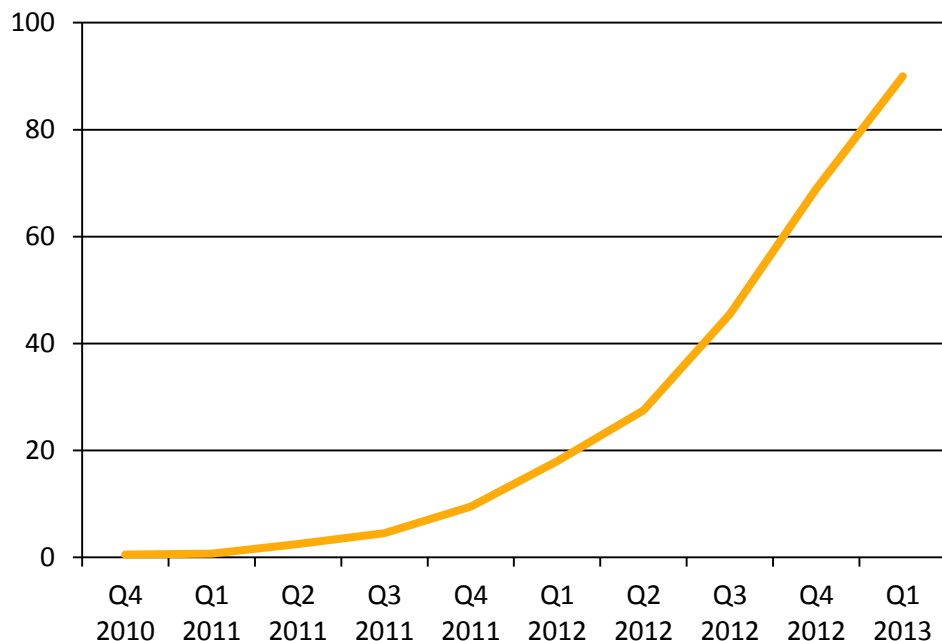
source: GSA Evolution to LTE report. 25 August 2013

- LTE networks built on basis of 1800 MHz range frequencies constitute almost half of all commercial networks around the world
- The number of device models compatible with LTE data transmission doubled over the last year and stands at over **1,000**

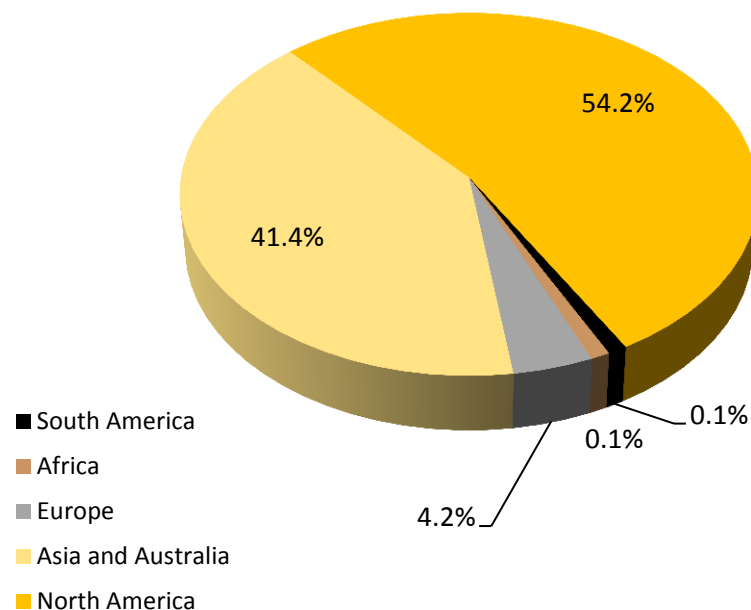
World LTE market



(million) Increase in the number of LTE users around the world



Geographical distribution of LTE users in the first quarter of 2013



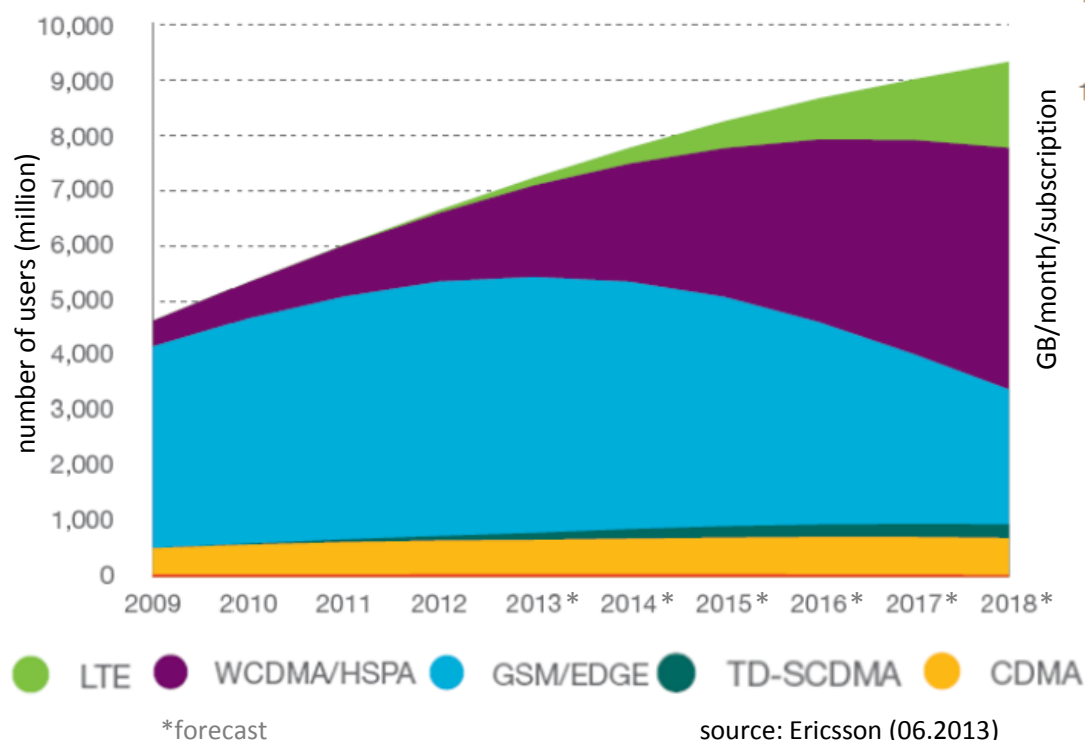
source: Telecoms and Media, 22 May 2013

- Today more than 100 million LTE users worldwide

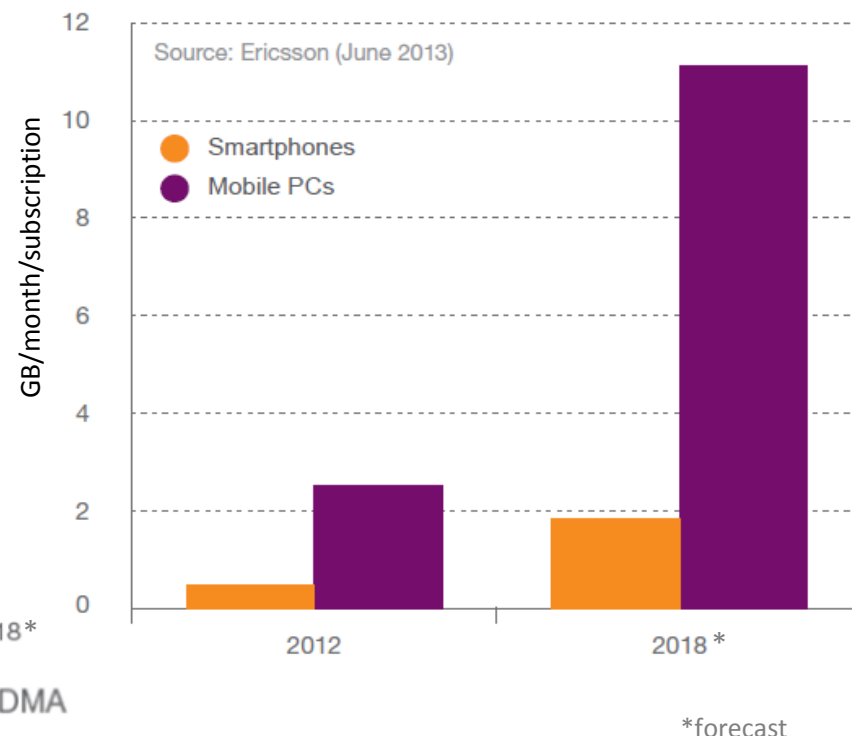
World telecommunications market



Distribution of mobile Internet users according to technology employed in 2009 - 2018



Data consumption by smartphones and tables per month and active subscription in 2012 and forecast for 2018

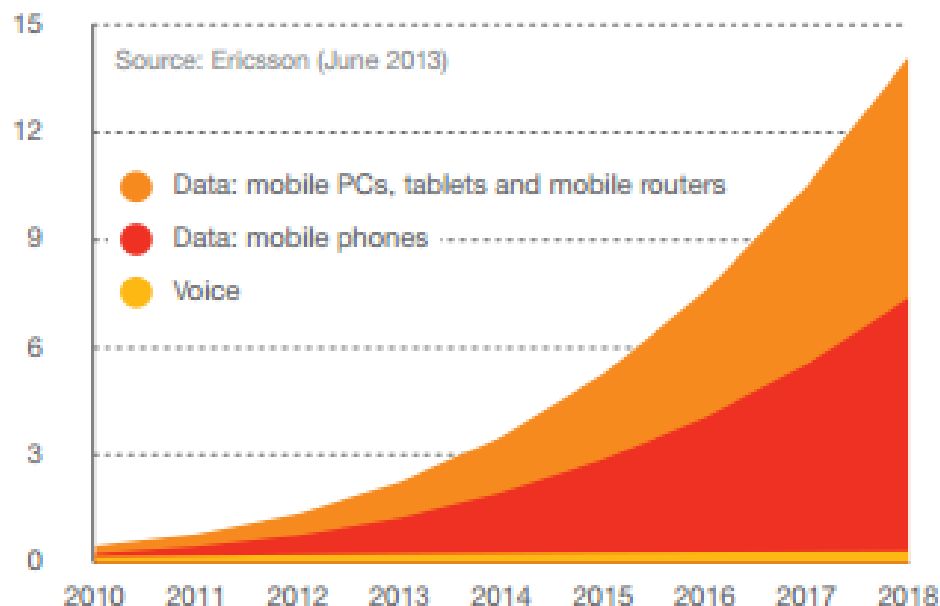


- **2 billion** LTE-enabled devices by the end of 2018

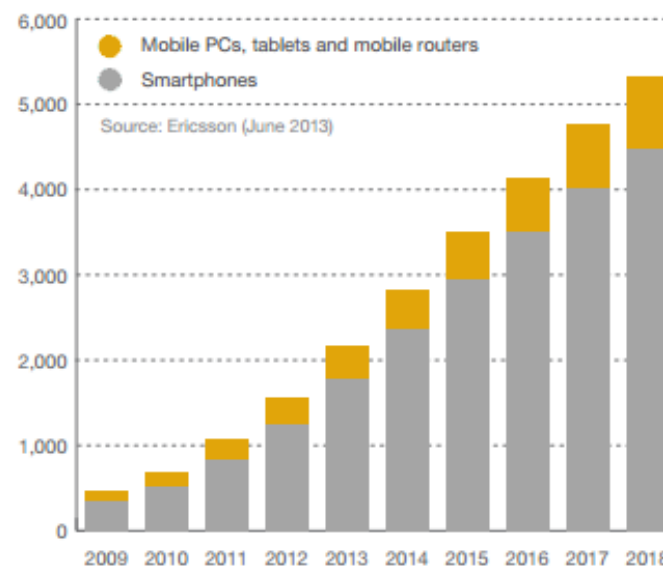
World telecommunications market



**Consumption per device used over 2010 - 2018
(in Exabytes, 10^{18} B)**

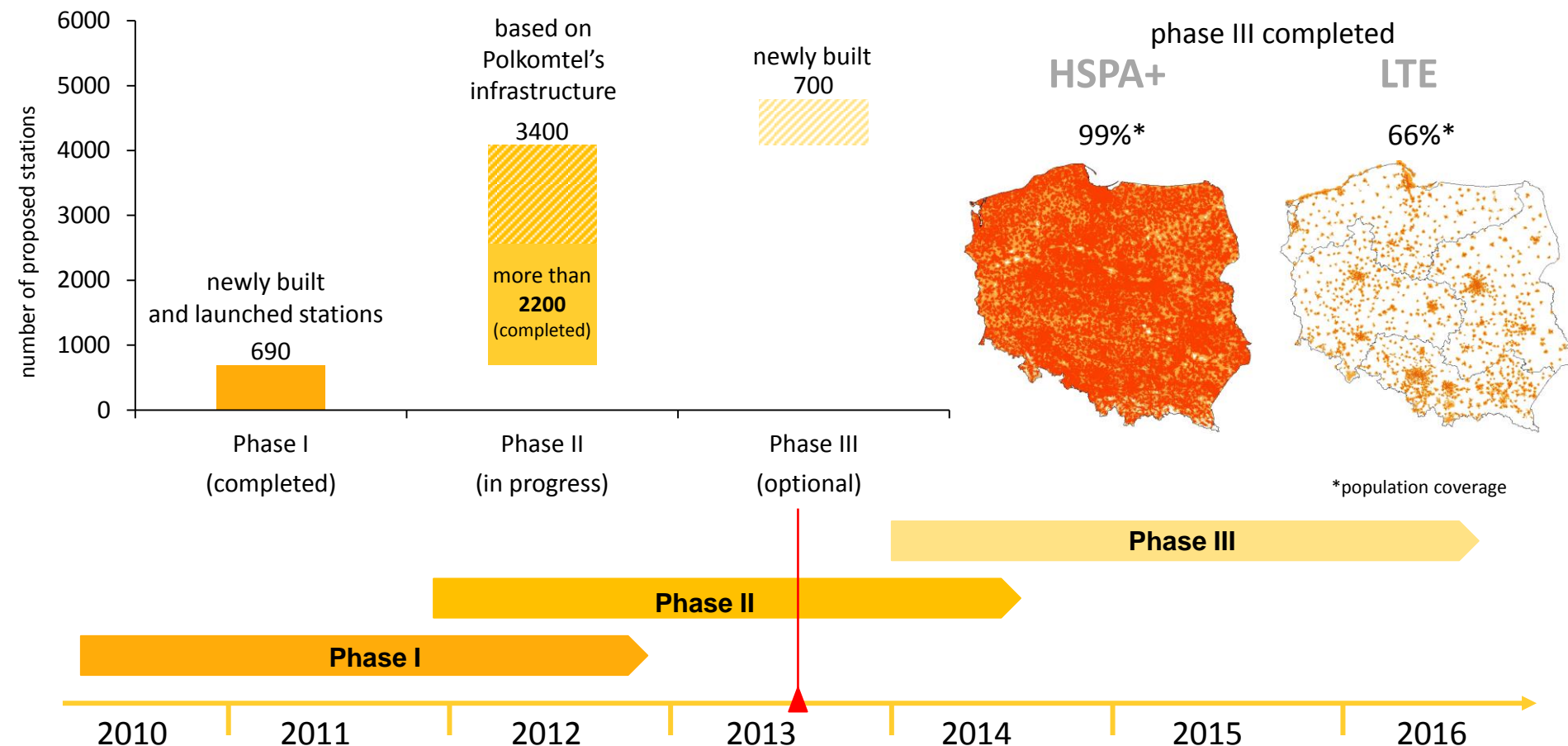


**Forecast number of devices
using mobile Internet over 2010 – 2018
(in million)**



- A further dynamic growth of mobile data transmission significance is forecast

LTE/HSPA+ rollout plan



- The Midas Group telecommunications network comprised of over **2900** base stations at the end of the second quarter of 2013

Performing and financing the rollout



	Phase I	Phase II	Phase III (option)	Total
Target (progress)	690 stations (phase completed)	3400 stations (completed approximately 2900 LTE and HSPA+ stations)	estimated 700 stations (completion by of 2014)	4800 stations
Source of financing	Funds from issue of share capital series D	Funds from issue of series D share capital + Debt financing	Own funds from current cash flows + Debt financing	
Planned financing structure	PLN 191.9 million (2012)	approximately PLN 200 million series A bonds PLN 150 million investment loan PLN 100 million funds from issue of series D share capital	up to PLN 364 million BZWBK loan + current cash flows	PLN 1000 million – PLN 1050 million

- Issue of eight-year zero-coupon bonds - over **PLN 200 million** (listed on Catalyst)
- Investment loan at Alior Bank - **PLN 150 million** (credit drawdown planned by the end of 2013)
- Credit from BZ WBK/Banco Santander - up to **PLN 364 million** in accordance with the term sheet

Revenues in the second quarter and first half of 2013

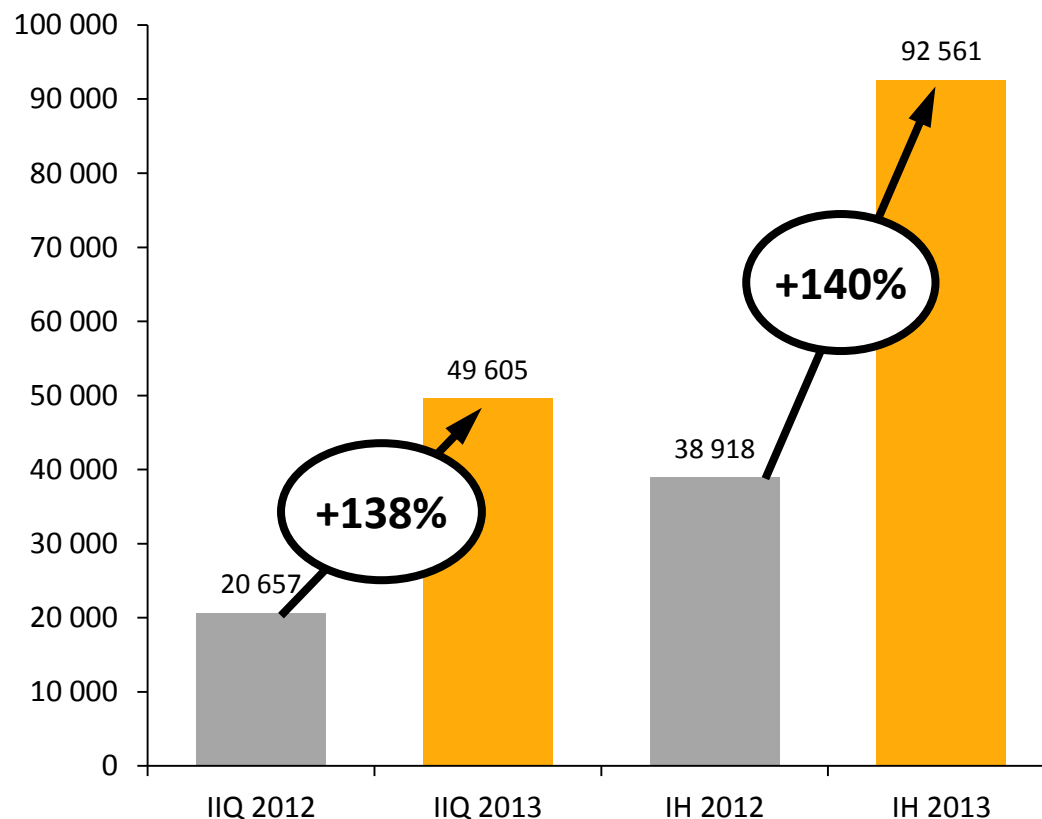


In Q2 as in the entire six month period a dynamic growth of revenues was maintained.

The main growth factors are:

- the continuing increase in 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

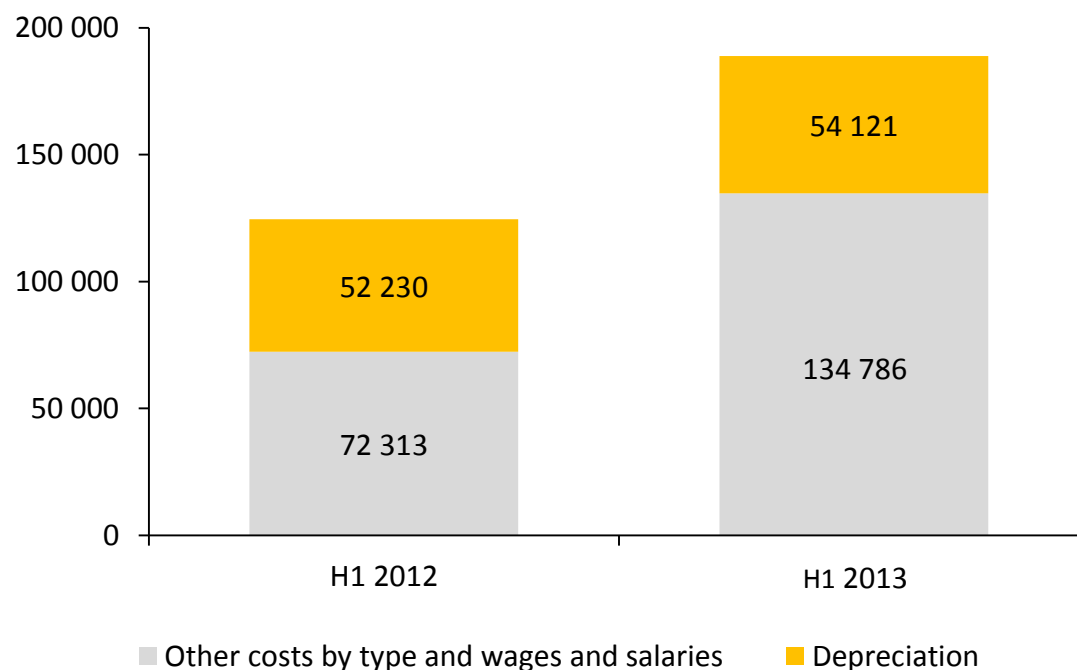
Revenues from sales for the Midas Group (PLN '000)



Cost structure in the first half of 2013



Cost structure (PLN '000)



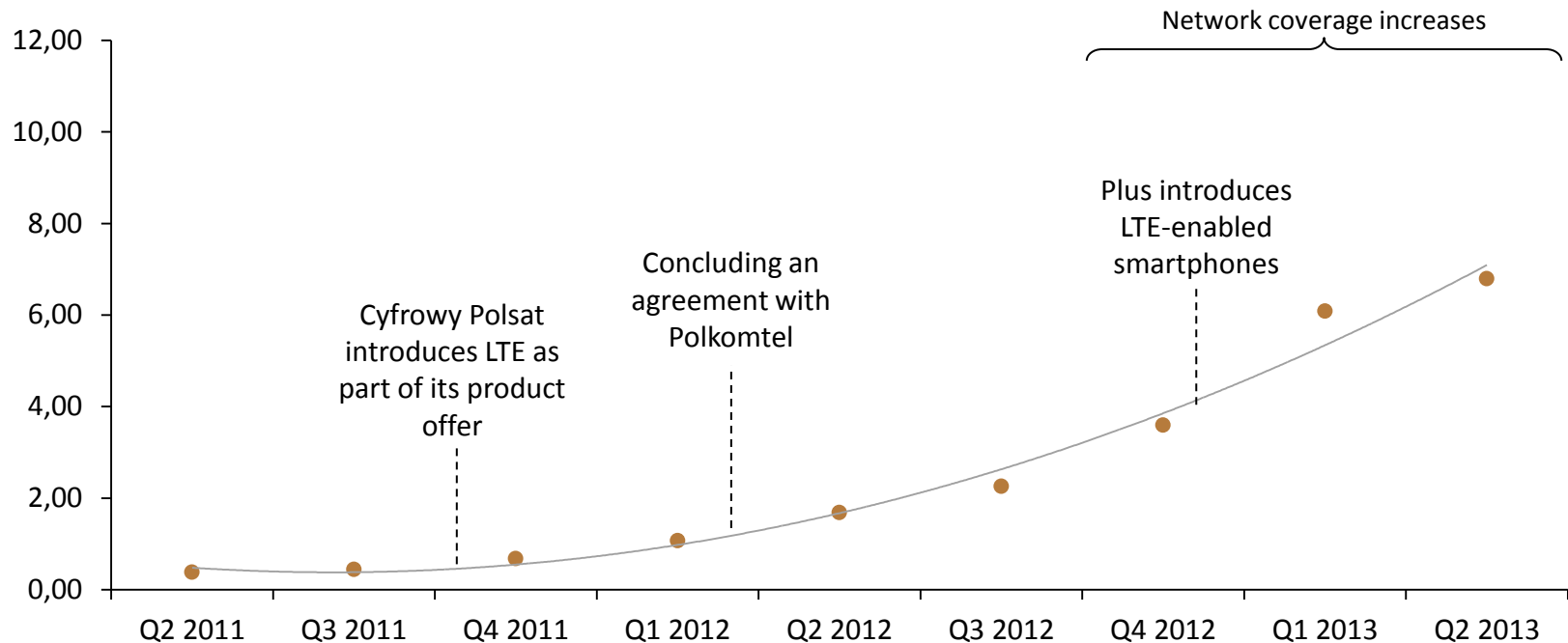
In the first half, the Midas Group reported an increase in costs by type of approximately PLN 64.4 million as compared to the first half of 2012

The change results from an increase depreciation costs and an increase in the costs of maintaining and operating a telecommunications network, which change (increase) in line with the growth of the number of base stations.

Data consumption



Quarterly data consumption (HSPA+ and LTE) by the Group's customers (GB million)



- In the first half of 2013 alone, the Midas Group telecommunications network increased by approximately 650 base stations. This played a significant role in increasing data usage by customers of the Midas Group
- **In June 2013 monthly consumption amounted to almost 2.4 million GB**

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