

POLISH FINANCIAL SUPERVISION AUTHORITY**Current report No. 12/2012**Drawn up on: 2012-02-17

Abbreviated name of the issuer

MIDAS

Subject

Issue of debt bonds in relation with bridge financing of the investment

Legal basis

Article 56 par. 1 pt. 1 of the Public Offering Act - confidential information

Content of the report:

The Management of Narodowy Fundusz Inwestycyjny Midas S.A. ("the Fund") makes it known that in relation with acquisition, dated 17 February 2012, by Alior Bank S.A. with its registered office in Warsaw ("Alior Bank"), of 20,000 registered debt bonds of MID0612.3 series with nominal value of PLN 1,000 each ("Bonds") with total nominal value of PLN 20,000,000, for issue price equal to their nominal value ("Issue Price"), which took place as a result of Alior Bank accepting, on 16 February 2012, the offer of acquiring the Bonds ("Offer") and making the payment of the Issue Price on 17 February 2012, the issue of the Bonds was effected.

The resources received from issue of the Bonds shall be designated for bridge financing of investments performed by the Capital Group of the Fund. The Fund plans to use bridge financing until the moment of ending the public offering of D series shares of the Fund. The Fund makes it known that within the framework of this financing, the resources received from issue of the Bonds shall be designated for loan in the amount of PLN 20,000,000 for its subsidiary - Aero 2 Sp. z o.o. with its registered office in Warsaw.

Pursuant to the conditions of the Bonds issue included in the Offer, the maturity date for the nominal value of the Bonds is 30 June 2012 and the Fund shall be authorised to unconditional, early redemption of the Bonds. Besides, the Bonds are subject to the right to interest, charged and paid in monthly periods, except for the first interest period, which shall last from 17 February 2012 to 1 March 2012. Interest rate on the Bonds shall be equal to WIBOR 1M from the second working day preceding beginning of a given interest period, increased by 2.5 percentage points, in annual relation. The Bonds are not accompanied with the right to obtain non-cash benefits from the Issuer. The issued Bonds shall be in tangible form and may be disposed of only upon written consent of the Issuer.

The Offer does not contain contractual penalties; however in the case of delay in redemption of the Bonds the holder of the Bonds may require interest for the delay, in the amount of statutory interest for delay. In the remaining scope, the conditions specified in the Offer shall not differ from the conditions generally applied in such types of documents.

The Bonds issued by the Fund shall be secured. The security of payment of the debt connected with the Bonds, as well as bonds of MID0612.1 and MID0612.2 series (the Fund indicated their issue in current reports No. 51/2011 dated 19 July 2011 and No. 87/2011 dated 9 December 2011) comprises: (i) contractual mortgage up to the amount of PLN 89,017,500.00 on the right held by Inwestycje Polskie Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (04-175) at ul. Ostrobramska 77,

KRS No. 0000008176 ("Inwestycje Polskie") for perpetual lease of real property and ownership of the buildings located at the real property, constituting a separate subject of ownership than the real property, located in Warsaw at ul. Ostrobramska 77, comprising the plot No. 36/6 with space of 0.5251 ha, specified in land and mortgage register (KW) No. WA6M/00171397/7 kept by the District Court for Warszawa-Mokotów in Warsaw, XV Division of Land and Mortgage Registers ("Real Property"), established in the first place for the benefit of Alior Bank securing the debts due to the Fund's liabilities connected with the Bonds and liabilities resulting from the warranty agreement specified in pt. (iii) below, claims for interest and other claims for secondary benefits, including fees and commissions; the above-mentioned mortgage security shall also secure bonds of MID0612.1 series; (ii) confirmed transfer of debts under the insurance agreement for the Real Property in an insurance company accepted by Alior Bank, within the scope of insurance against fire and other force majeure events in the amount not lower than PLN 89,017,500.00; (iii) warranty, pursuant to the civil law, of Inwestycje Polskie, while the responsibility of the warrantor under the warranty shall be limited to the amount equal to the value of the Real Property on the date of maturity of Alior Bank's claim towards the warrantor; (iv) representation of the Fund submitted in the form of a notary deed on subjecting itself under this deed to enforcement under Article 777 par. 1 pt. 5 of the Code of Civil Procedure up to the total amount of PLN 107,250,000.00 within the framework of enforcement conducted by Alior Bank in the case of failure to meet the obligations, which may result from financial debts of the Fund towards Alior Bank; (v) representation of Inwestycje Polskie in the form of notary deed on subjecting itself to enforcement up to the total amount of PLN 107,250,000.00 within the framework of enforcement conducted by Alior Bank.

With respect to debt bonds of MID0612.1 series and MID0612.2 series specified above, the above-mentioned security shall replace prior securities specified in the above-mentioned current reports No. 51/2011 and 87/2011.

The security granted by Inwestycje Polskie was established on the basis of understanding dated 15 July 2011 between the Issuer and Inwestycje Polskie, which was mentioned by the Fund in the above-mentioned current report No. 87/2011.

NARODOWY FUNDUSZ INWESTYCYJNY MIDAS S.A.	
<i>(full name of the issuer)</i>	
MIDAS	Other finances (fin)
<i>(abbreviated name of the issuer)</i>	<i>(sector according to the classification of the Warsaw Stock Exchange)</i>
00-660	Warsaw
<i>(post code)</i>	<i>(city)</i>
ul. Lwowska	19
<i>(street)</i>	<i>(number)</i>
22 249 83 10	22 249 83 13
<i>(telephone)</i>	<i>(fax)</i>
biuro@midasnfi.pl	www.midasnfi.pl
<i>(e-mail)</i>	<i>(www)</i>
525-10-06-698	010974600
<i>(NIP)</i>	<i>(REGON)</i>

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Date	Name and surname	Position	Signature
2012-02-17	Maciej Kotlicki	Member of the Management Board	
2012-02-17	Krzysztof Adaszewski	Member of the Management Board	