

POLISH FINANCIAL SUPERVISION AUTHORITY**Current report No. 14/2012**Drawn up on: 2012-02-28

Abbreviated name of the issuer

MIDAS

Subject

Conclusion of the agreement on offsetting liabilities of the Fund and Litenite in relation with subscription for D series shares of the Fund submitted by Litenite

Legal basis

Article 56 par. 1 pt. 2 of the Public Offering Act - current and periodical information

Content of the report:

The Management Board of Narodowy Fundusz Inwestycyjny Midas Spółka Akcyjna ("the Fund") makes it known that on 28 February 2012 it concluded the agreement on offsetting liabilities ("Agreement") with Litenite Limited with its registered office in Nicosia, Cyprus ("Litenite").

Pursuant to the Agreement, on 28 February 2012, the Fund and Litenite made contractual offset of liabilities in the amount of PLN 546,863,906.40 due to the Fund from Litenite under the obligation of Litenite to make a payment for 781,234,152 D series shares of the Fund covered by basic subscription submitted by Litenite on 28 February 2012 with issue price of PLN 0.70 for one share, within the framework of public offering of D series shares (closed subscription), with financial debt in the amount PLN 548,000,000 due to Litenite from the Fund as payment of the price for sale of 100 per cent of shares in Conpidon Limited to the Fund under the sale agreement for shares in Conpidon Limited with its registered office in Nicosia, Cyprus, mentioned in the current report No. 38/2011 of 9 December 2011. As a result of contractual offsetting, the above-mentioned debt due to the Fund was remitted as a whole, that is in the amount of PLN 546,863,906.40 and the debt due to Litenite was remitted partially, that is up to the amount of PLN 1,136,093.60.

In the Agreement, the Fund and Litenite also decided that the Fund shall be authorised to withdraw from the Agreement if the decision of the register court with jurisdiction over the Fund becomes absolute: (i) on refusal to register increase of the Fund's share capital connected with issuing D series shares or (ii) on rejecting the application on making such registration. Such right shall be held by the Fund for the period of one month from the date the above-mentioned decision of the court becomes absolute.

The Agreement was concluded within the framework of performance of the first target of issuing D series shares, that is payment of the price for canvassing of Aero2 Sp. z o.o. with its registered office in Warsaw. Considering the above-mentioned offset, the amount of PLN 1,136,093.60 constitutes the receivable of Litenite remaining to be paid by the Fund within the framework of performing this target of issue. However, the Fund stresses the above-mentioned possibility to withdraw from the Agreement. In the case of such withdrawal, the Agreement shall be considered, pursuant to Article 395 par. 2 sentence 1 of the Civil Code, not concluded and the Fund shall be bound to pay the amount of PLN 548,000 to Litenite as price for sale of 100 per cent of shares in Conpidon Limited to the Fund, under the agreement specified in the above-mentioned current report No. 88/2011 of 9 December 2011.

The Agreement shall be subject to the Polish law and any disputes not resolved amicably by the parties shall be resolved by Polish common court with jurisdiction over the Fund's registered office.

The Agreement does not contain provisions concerning contractual penalties. The Fund assumed the criterion of 10 per cent of own capitals of the Fund as the criterion for considering the Agreement significant.

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>
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<i>(street)</i>	<i>(number)</i>
22 249 83 10	22 249 83 13
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<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
2012-02-28	Maciej Kotlicki	Member of the Management Board	
2012-02-28	Krzysztof Adaszewski	Member of the Management Board	