

POLISH FINANCIAL SUPERVISION AUTHORITY**Current report No. 37/2012**Drawn up on: 2012-07-26

Abbreviated name of the issuer

MIDAS

Subject

Receipt of notification about issue of judgement by the Supreme Administrative Court (Naczelny Sąd Administracyjny - NSA)

Legal basis

Article 56 par. 5 of the Public Offering Act - update of information

Content of the report:

Referring to the current report No. 7/2011 dated 11 February 2011 concerning receipt of notification from the subsidiaries about issue of judgement by the Provincial Administrative Court in Warsaw (Wojewódzki Sąd Administracyjny w Warszawie - "WSAW"), the Management Board of NFI Midas S.A. ("the Fund") makes it known that today it learned that the Supreme Administrative Court (Naczelny Sąd Administracyjny - "NSA") issued judgement on 26 July 2012 revoking the entire judgement of WSAW dated 11 February 2011 and returned the case for reconsideration by WSAW. The judgement of NSA was issued as a result of consideration of the appeals submitted by the President of the Office of Electronic Communications (UKE - Urząd Komunikacji Elektronicznej - "President of UKE"), National Chamber of Electronic and Telecommunication Industry (Krajowa Izba Gospodarcza Elektroniki i Telekomunikacji), CenterNet S.A. ("CenterNet") and Mobyland Sp. z o.o. ("Mobyland").

In verbal justification of that judgement, NSA shared the opinion presented in the above-mentioned appeals that evidence in the case allowed reliable determination that Mobyland is essentially from the legal point of view, the same company, which previously operated under the name Tolpis Sp. z o.o. ("Tolpis"), because Mobyland was established as a result of relevant change of the name of the Tolpis company. In such circumstances, in the opinion of NSA, there were no reasonably justified premises for WSAW to doubt the capacity of Mobyland to exercise the rights, in the reservation proceedings, which were previously acquired during the tender as a result of submitting offer in the tender by the Tolpis company operating under its initial name at that time. NSA also stated that, against the standpoint of WSAW, there were no doubts concerning the possibility of effective representation, in the reservation proceeding, of the company operating under the name Tolpis Sp. z o.o. and then using a new name, Mobyland, by the member of its management board, who was appointed to this position after adopting resolution concerning change of the name of this company, but before registration of such change in the National Court Register.

NSA also stated that in the present factual situation there were no circumstances revealed that would actually prove the inability of this company to meet the obligations connected with using the granted frequencies at the moment of reconsideration by the President of UKE of the case for granting reservation of frequency to CenterNet and Mobyland and could therefore justify the need of WSAW to revoke the decision of the President of UKE in order to determine whether there were no premises justifying refusal of granting the above-mentioned reservations.

In the opinion of the Management Board of the Fund, the above judgement means among

others revalidation of the decisions of the President of UKE, which were revoked on the basis of the judgement of WSAW and the enforcement of which therefore suspended. Therefore, the subsidiaries of the Fund - CenterNet and Mobyland - may fully operate the frequencies granted to them under the decision of the President of UKE and thus continue to implement the strategy of the Fund. Pursuant to the judgement of NSA, this case will be reconsidered by WSAW. Therefore, CenterNet and Mobyland, as participants in such proceeding, are going to take legal actions appropriate in the circumstances.

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>
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<i>(NIP)</i>	<i>(REGON)</i>

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Date	Name and surname	Position	Signature
2012-07-26	Krzysztof Adaszewski	Member of the Management Board	
2012-07-26	Maciej Kotlicki	Member of the Management Board	