

POLISH FINANCIAL SUPERVISION AUTHORITY**Current report No. 23/2012**Drawn up on: 2012-04-02

Abbreviated name of the issuer

MIDAS

Subject

Summary of public offering for D series shares

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 S.A. ("the Fund") hereby presents the summary of public offering of D series shares of the Fund ("Public Offering").

All terms written with capital letters and not defined in this report shall bear the meaning specified in the prospectus of the Fund approved by the Polish Financial Supervision Authority (KNF) on 8 February 2012.

1. Date of beginning and end of subscription for D series shares:
Basic Subscription and Additional Subscription were accepted from 20 February 2012 to 1 March 2012.
2. Date of allocation of D series shares:
19 March 2012
3. Number of shares covered by subscription:
1,183,733,400 D series shares of the Fund
4. Reduction rate:
Public Offering was not divided into tranches.
 - a. The reduction rate in Basic Subscription amounted to 0 per cent.
 - b. The reduction rate in Additional Subscription amounted to 95.47 per cent.
5. Number of D series shares subscribed for within the framework of Public Offering:
 - a. in Basic Subscriptions there were 1,162,711,013 D series shares,
 - b. in Additional Subscriptions there were 464,219,507 D series shares.
6. Number of D series shares allocated within the framework of the subscription:
 - a. as realisation of Basic Subscriptions the Management Board of the Fund decided to allocate 1,162,711,013 D series shares,
 - b. as realisation of Additional Subscriptions the Management Board of the Fund decided to allocate 21,022,387 D series shares,
7. Price for D series shares:
PLN 0.70
8. The number of people submitting subscriptions for D series shares:
in total there were 7,142 subscriptions including:
 - a. 6,417 Basic Subscriptions,
 - b. 725 Additional Subscriptions.
9. The number of people who received shares within the framework of subscription of D series shares:
 - a. as a result of Basic Subscriptions the Management Board of the Fund decided to allocate shares to 6,417 subscribers,
 - b. as a result of Additional Subscriptions the Management Board of the Fund decided to allocate shares to 700 subscribers (as a result of 95.47 per cent reduction of Additional

Subscriptions, the persons who subscribed for 20 or less shares did not receive any D series share).

10. Names (companies) of the underwriters:

The Fund did not conclude any underwriting agreement for the Public Offering.

11. The value of subscription:

PLN 828,613,380.

12. The total amount of costs included in the costs of issue and the average costs of subscription for one D series share:

according to the Fund, the costs connected with the Offering (the so called costs of issue) are estimated to be about PLN 4.125 million. At the same time, pursuant to the estimations of the Fund, the maximum cost of conducting sale for one share shall not exceed the amount of about PLN 0.003.

Because of no final settlement of the costs of issue until the date of presenting this report, the amount of the costs of issue was estimated and included in the costs of issue in accordance with the best knowledge of the Fund. The final amount of the costs of issue, including the costs according to their titles, together with methods of their calculation and including in the financial statement and the final amount of average cost of subscription for one share will be presented to the public in the periodical report of the Fund after receiving and accepting all invoices from the entities engaged in working on preparation and conducting the public offering.

The costs of issue decrease the reserve capital created using the share premium.

Detailed legal basis: Article 33 par. 1 of the Regulation of the Minister of Finances of 19 February 2009 concerning current and periodical information delivered by issuers of securities and conditions of considering information required by the provisions of law of a country not being a membership country to be equal (Journal of Laws of 2009, No. 33 item 259 as amended).

NARODOWY FUNDUSZ INWESTYCYJNY MIDAS SA	
<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
2012-04-02	Krzysztof Adaszewski	Member of the Management Board	
2012-04-02	Maciej Kotlicki	Member of the Management Board	