

POLISH FINANCIAL SUPERVISION AUTHORITY**Current report No. 33/2012**Drawn up on: 2012-07-09

Abbreviated name of the issuer

MIDAS

Subject

Receipt of notification about issue of inoperative judgement by the Provincial Administrative Court

Legal basis

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

Content of the report:

Referring to the current report No. 39/2011 dated 14 June 2011 concerning the decision of the President of the Office of Electronic Communications (President of UKE) about invalidation - within the scope concerning assessment of the offer of Polska Telefonia Cyfrowa Sp. z o.o. (PTC) - of the tender for two reservations of frequencies, being 1710-1730 MHz and 1805-1825 MHz (Tender) and current report No. 67/2011 dated 27 September 2011 concerning issue of the decision, after consideration of the application from PTC, by the President of UKE, dated 23 September 2011, No. DZC-WAP-5174-9/07 (352)

(Second Decision of the President of UKE) concerning maintaining validity of the decision of the President of UKE dated 13 June 2011 No. DZC-WAP-5174-9/07 (321) (First Decision of the President of UKE), the Management Board of NFI Midas S.A. (the Fund) makes it known that today it learned that on 6 July 2012 the Provincial Administrative Court in Warsaw (WSA) issued judgement in the case No. VI SA/Wa 2257/11 revoking the Second Decision of the President of UKE dated 23 September 2011, concerning invalidation of the Tender within the scope concerning assessment of the offer from PTC and the First Decision of the President of UKE dated 13 June 2011 preceding the Second Decision of the President of UKE.

In verbal justification of the judgement, WSA stated that in the opinion of WSA, the functional interpretation applied by the President of UKE with respect to the scope of invalidation of the tender is not a decisive interpretation while shaping administrative decisions concerning the Tender and the literal interpretation compliant with the provisions of the Telecommunication Law of 16 July 2004 should be applied as first. Besides, WSA stated that while resolving the above-mentioned issue, it did not analyse motivations and correctness of actions of the President of UKE while issuing First and Second Decision of the President of UKE.

This judgement of WSA is not a final judgement. The President of UKE and the participants of the proceeding may appeal against the judgement of WSA to the Supreme Administrative Court (NSA) within 30 days after receiving the judgement of WSA together with written justification. The Management Board of the Fund stresses that because of the fact that the above-mentioned proceeding is mainly directed against administrative decisions issued by the President of UKE, the subsidiaries of the Fund (CenterNet S.A. and Mobyland Sp. z o.o.) participate in it as interested parties.

Pursuant to the information received from the subsidiaries, the Management Board of the Fund cannot presently specify the possible results of the above-mentioned judgement of WSA becoming final and binding. Presently, the Fund, the Fund's subsidiaries and their attorneys wait for receiving copies of the judgement of WSA together with justification. After

its analysis, they will make the decisions concerning application of further legal actions in the discussed case.

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

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Date	Name and surname	Position	Signature
2012-07-09	Wojciech Pytel	President of the Management Board	
2012-07-09	Krzysztof Adaszewski	Member of the Management Board	