



# **ATM S.A.**

## **Strategic changes in the structure of the capital group**

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Warsaw, June 29, 2011

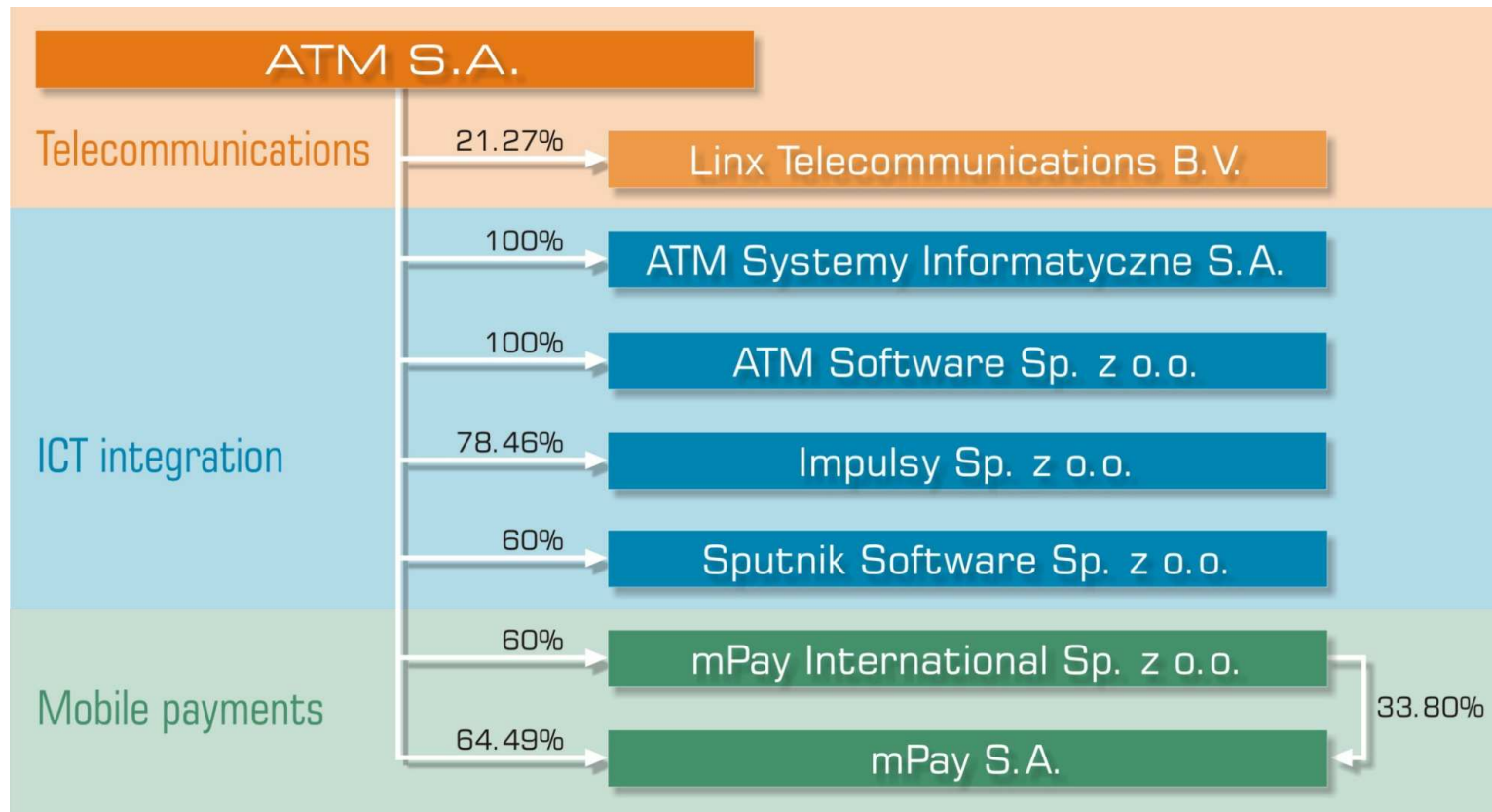
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## Present structure of ATM S.A. capital group



\* ATM CG structure as of 29.06.2011

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# Disadvantages of the present structure

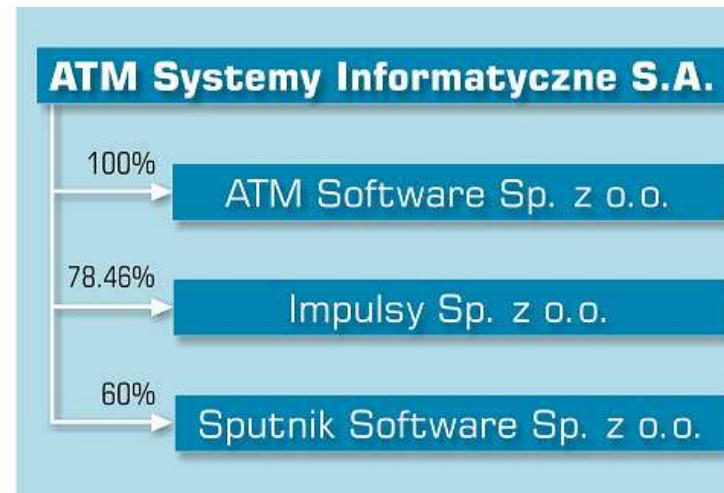


- Differences in development strategy, capital needs, investment policy, business shaping and management concerning two main operational segments of the Issuer: telecommunications and ICT integration
- Significant difficulties in applying consistent methodology of valuation to such different business activities conducted by the Issuer until now.
- Complicated organizational structure of the Issuer that disables investing in one particular operational activity.
- Impossibility of providing services for potentially competitive companies of each operational activity (for other telecommunications operators or other ICT integrators) which limits the Issuer's competitiveness.



# Planned changes

## Two autonomous public companies



# Benefits from the proposed changes



- Simplification of the Issuer's structure
- Obtaining two investment-attractive entities with clear structure
- Focus on the operational activity typical of each entity
- Emerging real possibility for each entity to participate in market consolidation either as an acquirer (strengthening of the market position) or as an acquired company (bonus for the shareholders)
- Enhancement of both entities' competitiveness as well as avoidance of the mutual revenues consolidation exclusions that do not reflect real sales of the particular operational segment

# The planned changes impact on the shareholders



## At the moment of transaction:

- Economic and tax neutrality of the transaction
- Unchanged share in the share capital and number of votes in the General Meeting

## Anticipated forthcoming value increase for the shareholders through:

- Transparency increase of separated entities and enabling to obtain real appraisal of each activity
- Possibility to realize shareholders' investment policy for each activity separately
- Increase in investment attractiveness of both entities through the potential interest in shares acquisition of the investors that specialize in a particular market sector only
- Division of risks connected with simultaneous investment in two business activities of different business models



## Contact:

Maciej Klepacki  
Director of Marketing and Investor Relations

tel: +48 22 51 56 614  
mobile: +48 691 493 319

ATM S.A.  
Grochowska 21a, 04-186 Warszawa, Poland  
tel: +48 22 51 56 100, fax: +48 22 51 56 600

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[www.atm.com.pl](http://www.atm.com.pl)