

**PKF**

**INDEPENDENT STATUTORY AUDITOR'S OPINION**

**from the audit of the plan of division of**

**ATM S.A.**

**WITH ITS REGISTERED OFFICE IN WARSAW**

**BY TRANSFERRING A PART OF ITS ASSETS TO**

**ATM Systemy Informatyczne S.A.**

**WITH ITS REGISTERED OFFICE IN WARSAW**

Warsaw, 5 January 2012

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## **INDEPENDENT STATUTORY AUDITOR'S OPINION**

**from the audit of the division plan as to its correctness and accuracy, within the scope specified in Art. 538 of the Code of Commercial Companies**

**For**

**the District Court for the Capital City of Warsaw — 13<sup>th</sup> Commercial Division**

**of the National Court Register**

**and**

**the Management Boards of the following Companies:**

**ATM S.A.**

**ATM Systemy Informatyczne SA.**

Pursuant to the decision of the District Court for the Capital City of Warsaw — 13<sup>th</sup> Commercial Division of the National Court Register dated 7 December 2011 (file No Wa XIII NsRejKRS 42007/11/981) on the appointment of a statutory auditor in the person of Marcin Grzywacz, acting on behalf of PKF Audyt Sp. z o.o., we have examined the attached plan of division of ATM S.A. by spin-off and transfer of a part of its assets to the existing company ATM Systemy Informatyczne S.A., the said plan comprising:

1. Introduction
2. Definitions used in the merger plan
3. Type, business name and registered office of each of the Companies participating in the division
4. The ratio of exchange of shares of the company under division for shares of the recipient company and the amount of additional payments, if any
5. The rules for allotting shares in the recipient company
6. The day from which the shares allotted in the recipient company shall enable their holders to participate in the profits of the recipient company
7. The rights granted by the recipient company to shareholders or persons having particular rights in the company under division
8. Specific benefits for the members of the corporate bodies of the company under division and of the recipient company and for other persons participating in the division
9. A description and division of component assets (assets and liabilities) as well as permits, concessions or reliefs falling to the company under division and to the recipient company
10. Division of shares among the shareholders of the company under division and the rules of such a division
11. Attachments to the division plan

Preparation of the Division Plan is the responsibility of the Management Boards of the Companies participating in the division.

The object of our audit was to verify the correctness and accuracy of the data presented in the division plan as per the provisions of Art. 537 § 1 of the Act of 15 September 2000 — the Code of Commercial Companies (Journal of Laws No 94, item 1037, as amended), hereinafter referred to as the CCC.

The audit was performed pursuant to the provisions of:

- Art. 537 and 538 of the Act of 15 September 2000 — the Code of Commercial Companies (Journal of Laws No 94, item 1037, as amended)
- the professional standards established by the National Chamber of Statutory Auditors
- Chapter 7 of the Accounting Act of 29 September 1994 (Journal of Laws of 2009 No 152, item 1223, as amended)

The scope of our work does not constitute an audit or a review of the Company's financial statements in accordance with the National Standards on Auditing established by the National Chamber of Statutory Auditors in Poland or with the International Standards on Auditing, therefore we have not issued an opinion on the said financial statements or any part thereof.

The audit was planned and conducted in such a way as to ensure reasonable certainty that the Division Plan is free of material irregularities and to form a sufficient basis for issuing an opinion on the Plan in question.

In particular, the audit of the Division Plan included the following procedures:

- Verification whether the Division Plan agreed upon by the Companies participating in the division was prepared in accordance with Art. 534 item 1 of the Code of Commercial Companies and whether it contains all the attachments required under Art. 534 item 2 of the Code of Commercial Companies.
- Establishing whether the methods of valuation of shares of the Companies participating in the division applied by the Management Boards of such Companies in order to calculate share exchange ratios are justifiable.
- Verification whether the valuation of shares of the Companies participating in the division was conducted correctly in all the material aspects, so as to comply with the methods established by the Management Boards of the Companies, and whether the share exchange ratio was established on the basis of such calculations.

We believe that the audit conducted by us constitutes a sufficient basis for issuing the present opinion.

While preparing this opinion, we assumed that all financial data and other information provided to us, discussed with us or made publically available is accurate and complete. We wish to indicate, however, that we shall assume no liability for any possible independent verification of such information or for independent assessment or valuation of the assets and liabilities that constitute the subject of the Division Plan, carried out for other purposes. Taking a stance on relative advantages of the planned business operation or aiming to solve or consider legal and tax-related issues relating to the aforementioned operation and to other transactions associated with it is outside of the scope of our opinion.

The division shall be performed in accordance with Art. 529 item 1.4 of the Code of Commercial Companies by transferring a part of the assets held by ATM S.A. and constituting an organised part of the enterprise in the form of an Integration Services Division separated within ATM S.A. with the aim of completing specific business tasks, and encompassing tangible and intangible assets, including its liabilities, to the existing company ATM Systemy Informatyczne S.A. The organised part of the enterprise also includes the Existing Division Shares of ATM Systemy Informatyczne S.A.

Attached to the division plan was a statement containing information on the Recipient Company's status disclosed in its accounts, based on the balance sheets prepared as at 1 October 2011 which were not subject to examination by the statutory auditor as specified in the Accounting Act of 29 September 1994 (Journal of Laws of 2009 No 152, item 1223, as amended).

The assets being separated from ATM S.A. were valued as at 1 October 2011 using the adjusted net asset value method, whilst the fair value of selected component assets being separated (financial fixed assets — shares in external business entities) was established using the comparative method — relying on market multipliers.

The Existing Division Shares of ATM Systemy Informatyczne S.A. which form part of the assets being transferred were not subject to valuation, as they will be distributed among the current shareholders of the Company under Division and their value could not be recognised for the purpose of establishing the price of newly issued D series shares. The net value of the components of the Organised Part of the Enterprise ("OPE") being valued (excluding the Existing Division Shares) was set at PLN 30,552,000 of which PLN 6,282,000 will be set aside for the share capital, while the remaining part — for the spare capital (the surplus of the issue price over the nominal price of the newly issued shares).

The share capital of ATM Systemy Informatyczne S.A will be increased by PLN 6,281,895.80 through issuing 31,409,479 new series D shares with the nominal value of PLN 0.20 each.

The Shareholders of the Company under Division will receive a total of 36,343,344 shares, of which 31,409,479 are the newly issued D series shares, while the remaining part comprises the existing series A, B and C shares which are held by the Company under Division and form part of the assets being separated.

The established share exchange ratio is 1:1 and provides for no additional payments as specified in Art. 529, items 3 and 4 of the Code of Commercial Companies.

We are of the opinion that the attached plan of division of ATM S.A. by transferring a part of its assets to ATM Systemy Informatyczne S.A. complies, both in form and substance, with the applicable provisions of the CCC. In particular, the plan contains all the information and fulfils the requirements set out in Art. 534 of the CCC. What is more:

- the ratio of exchange of the separated part of the assets of ATM S.A. for the shares of ATM Systemy Informatyczne S.A. has been properly identified as: the value of the separated part of the assets of ATM S.A. in exchange for 31,409,479 newly issued shares of the existing company ATM Systemy Informatyczne S.A. with the nominal

value of 0.20 each (the total nominal value of newly issued D series shares will come to PLN 6,281,895.80).

- In order to establish the ratio of exchange of the separated part of assets of ATM S.A. for the shares of ATM Systemy Informatyczne S.A., valuation of the separated part of the assets as at 1 October 2011 performed using the adjusted net asset value method was reasonably applied, while the fair value of selected components of the assets being separated (financial fixed assets — shares in external business entities) were established using the comparative method — relying on market multipliers, the Existing Division Shares of ATM Systemy Informatyczne S.A. being excluded from the basis for the said valuation.
- The valuation of shares of the merging Companies applied in order to establish the exchange ratio defined in the merger plan did not present any difficulties, whilst the method applied made it possible to prepare a credible valuation of the present market value of the Companies.

Our opinion from the audit of the Plan of Division of ATM S.A. has been drawn up exclusively for use by the Shareholders of the Companies participating in the division, i.e. ATM S.A. and ATM Systemy Informatyczne S.A. and for the District Court for the Capital City of Warsaw — 13<sup>th</sup> Commercial Division of the National Court Register, and may not be used for any other purpose. We assume no liability towards any third parties with regard to this opinion.

This opinion on the Plan of Division of ATM S.A. by transferring a part of its assets to ATM Systemy Informatyczne S.A. is composed of 5 consecutively numbered pages which have been initialled by the statutory auditor.

This opinion has been drawn up in 5 copies, of which: 2 have been submitted to the Court, 1 has been forwarded to the Management Board of ATM S.A., 1 has been forwarded to the Management Board of ATM Systemy Informatyczne S.A. and 1 has been retained on file.

Marcin Grzywacz  
Statutory auditor No 11769

Key statutory auditor performing the audit on behalf of  
PKF Audyt Sp. z o.o., entity authorised to audit  
financial statements No 548

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**Warsaw, 5 January 2012**

*Attachment: Copy of the plan of division of ATM S.A. by transferring a part of its assets to ATM Systemy Informatyczne S.A.*