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The report on revaluation of shares of ATM S.A. and ATM Systemy Informatyczne S.A. after the planned division of ATM S.A.

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I. The subject matter and objective of the analysis

Pursuant to the Agreement signed in Warsaw on 9 March 2012 by and between ATM S.A. and the Brokerage House of BOŚ S.A., the subject matter of this analysis is the preparation of a report on revaluation of shares of ATM S.A. and ATM Systemy Informatyczne S.A. after the planned division. The report will be delivered to the Management Board of Companies under valuation 4 working days before the reference day. The valuation of shares is to be used to determine the reference price of the shares of ATM Systemy Informatyczne S.A. and to adjust the price of the shares of ATM S.A. after the division.

II. The algorithm for calculation of the reference price for the shares of ATM Systemy Informatyczne S.A. and ATM S.A.

On the basis of valuation of both companies, the reference prices for the shares of ATM SI S.A. and ATM S.A. will be calculated using the following formulas:

- The algorithm for calculation of the reference price for the shares of ATM SI S.A.:

$$KO_{ATMSI} = KZ_{ATM} * W$$

where:

KO_{ATMSI} – the reference price of the shares of ATM SI S.A. at the stock exchange session on the First Listing Day,

KZ_{ATM} – the closing price of the shares of ATM S.A. at the stock exchange session on the third business day before the Reference Day,

W – the adjusting ratio

The methodology for calculation of the adjusting ratio [W] is as follows:

The adjusting ratio [W] will be calculated as the ratio of the Valuation of ATM SI S.A. (made on the assumption of contributing an organised part of the “Systemy Informatyczne” enterprise to that company) to the sum of valuations of companies: ATM SI S.A. and ATM S.A. (after the division):

$$W = \text{Valuation}_{\text{ATM SI}} / (\text{Valuation}_{\text{ATM}} + \text{Valuation}_{\text{ATM SI}})$$

where:

Valuation_{ATM SI} – valuation of ATM SI S.A.

Valuation_{ATM} – valuation of ATM S.A. after the division

- The algorithm for calculation of the reference price for the shares of ATM S.A.:

$$KO_{\text{ATM}} = KZ_{\text{ATM}} * (1-W)$$

where:

KO_{ATM} – the reference price of the shares of ATM S.A. at the stock exchange session on the second business day before the Reference Day,

KZ_{ATM} – the closing price of the shares of ATM S.A. at the stock exchange session on the third business day before the Reference Day,

W – the adjusting ratio, defined as above.

III. The methodology applied and the sources of data used

In order to make the valuation of companies, ATM S.A. and ATM Systemy Informatyczne S.A., the comparative method based on specific market indicators was applied.

Valuation using the comparative method may be applied if any companies having business scopes and profiles similar to those of the company under valuation are listed on the Warsaw Stock Exchange or foreign stock exchanges. Valuation using the comparative method is based on finding any companies whose values are known and whose operating activity is as close as possible to that of the company under valuation. In order to arrive at the value of a similar company, the data on companies listed on stock exchanges are used.

An assumption is made that if the business scopes of two companies are similar, then the cash flows generated by those companies will depend on the same factors, i.e. they will be strongly correlated.

From the mathematical point of view, the comparative method is based on the following assumptions:

$$\frac{V \text{ of an asset under valuation}}{X \text{ of an asset under valuation}} = \frac{V \text{ of a comparable asset}}{X \text{ of a comparable asset}}$$

where:

V – value ratio

x – variable, e.g. net profit, sales, book value

The company valuation is expressed by the following equation:

$$V \text{ of an asset under valuation} = x \text{ of an asset under valuation} \cdot \frac{V \text{ of a comparable asset}}{X \text{ of a comparable asset}}$$

This equation holds for each x variable as long as the ratio of V to X remains constant.

The comparative valuation produces a positive value of the shares under valuation if the company reports positive market parameters, representing the basis for market multipliers used for valuation purposes (e.g. in the case of a partial valuation based on the P/E multiplier, net profit is

the financial parameter which must be positive in order for the valuation to produce a positive result).

The reference to the market valuation of companies having similar business profiles is an advantage of the comparative method. The comparative method is characterised by an insignificant subjectivity of assessment, limited mostly to the selection of companies forming the comparative base. Disadvantages of the method include a high changeability of valuation depending on market trends. If the valuation is based on projected ratios, it is necessary to consider additionally subjective performance projections for the company under valuation and ratio projections for comparative companies. It is necessary for calculation of the company's value in subsequent years.

In order to make the valuation of ATM S.A. and ATM Systemy Informatyczne S.A., two types of multipliers were used in this report, i.e.

- 1) Equity Value multipliers which are used to calculate the market value of the enterprise's equity, i.e. the value which belongs to the enterprise's owners (stockholders, shareholders). The following multipliers from this group were used for valuation purposes:
 - P/E – the price of shares to the net earnings per 1 share,
 - MC/S – the company's market value divided by the sales revenue.

- 2) Enterprise Value multipliers, used to calculate the market value of the entire enterprise, including the debt. The following multipliers from this group were used for valuation purposes:
 - EV/EBIT – the company's market value plus the value of net interest debt and the value of minority capital to the operating earnings value,
 - EV/EBIT – the company's market value plus the value of net interest debt and the value of minority capital to the operating earnings value plus depreciation,

The value of ATM S.A. and ATM Systemy Informatyczne S.A. was calculated on the basis of estimated pro forma financial results of ATM Systemy Informatyczne S.A. and ATM S.A. for the year

2011, after the division, supplied by the Management Board of ATM S.A., i.e. sales revenue, operating profit, net profit attributable to shareholders of the dominant company, depreciation, minority capital and net debt as at 31.12.2011.

In the valuation process, equal weights were assigned to partial valuations based on particular ratios. The values of P/E, MC/S, EV/EBIT and EV/EBITDA ratios for companies from the comparative base (both Polish and foreign) were calculated on the basis of financial results in 2011, obtained from the Warsaw Stock Exchange and Reuters services as at 04.04.2012.

Publicly available press information was used in the valuation process as well as information received from the representatives of ATM S.A. An assumption was made that all publicly available and received information was true, reliable and complete.

IV. Key information on ATM S.A. and ATM Systemy Informatyczne S.A.

Company name: ATM S.A.
Address: ul. Grochowska 21a, 04-186 Warszawa
Phone: (+48) 22 51 56 100
Fax: (+48) 22 51 56 500
Email: kontakt@atm.com.pl
Website: www.atm.com.pl

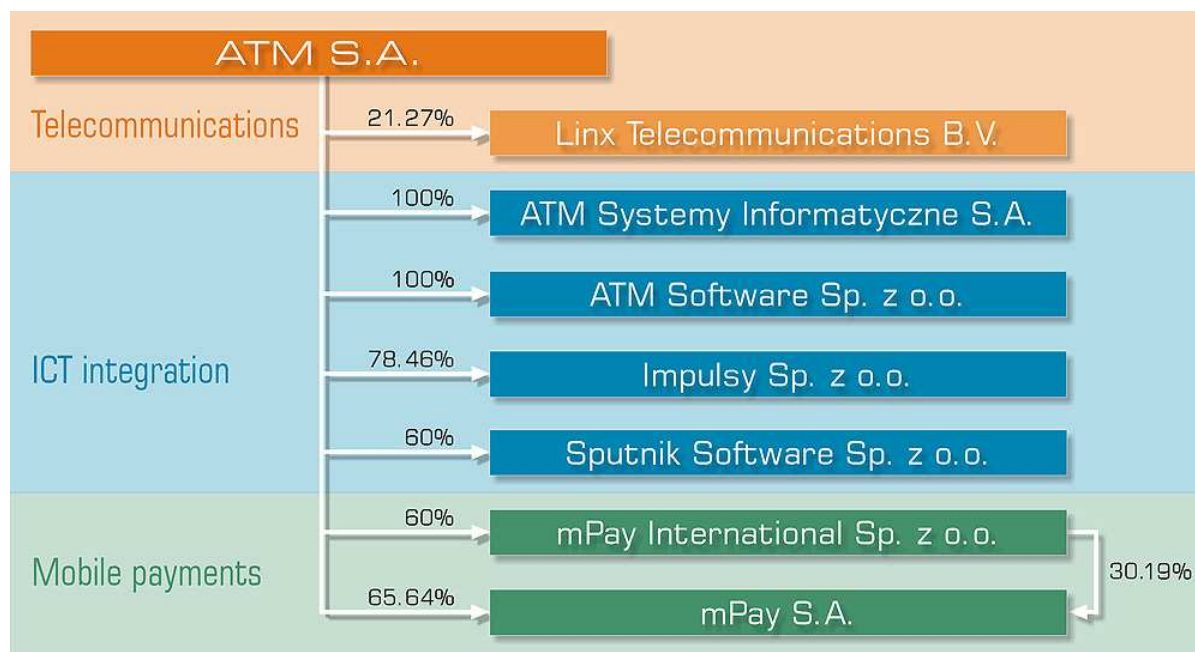
Company name: ATM Systemy Informatyczne S.A.
Address: ul. Grochowska 21a, 04-186 Warszawa
Phone: (+48) 22 51 56 300
Fax: (+48) 22 51 56 500
Email: kontakt@atm-si.com.pl
Website: www.atm-si.com.pl

President of the Management Board of Companies: Roman Szwed
Chartered auditor: PKF Audyt sp. z o.o.

Currently, the ATM Group operates within three segments:

- 1) **Telecommunications and added services** – business in this area is pursued by companies of ATM S.A. and (without consolidation of operating profits/losses) by the companies of Linx Telecommunications B.V., having its registered office in Amsterdam,
- 2) **Integration of telecommunications and IT systems** – handled by the companies: ATM Systemy Informatyczne S.A., ATM Software Sp. z o.o., Impulsy Sp. z o.o. and Sputnik Software Sp. z o.o.,
- 3) **Mobile payments** – services in this area in the ATM Group are offered by two subsidiaries, mPay S.A. and mPay International Sp. z o.o.

Chart 1. Organisational structure of the Capital Group of ATM S.A. before the division

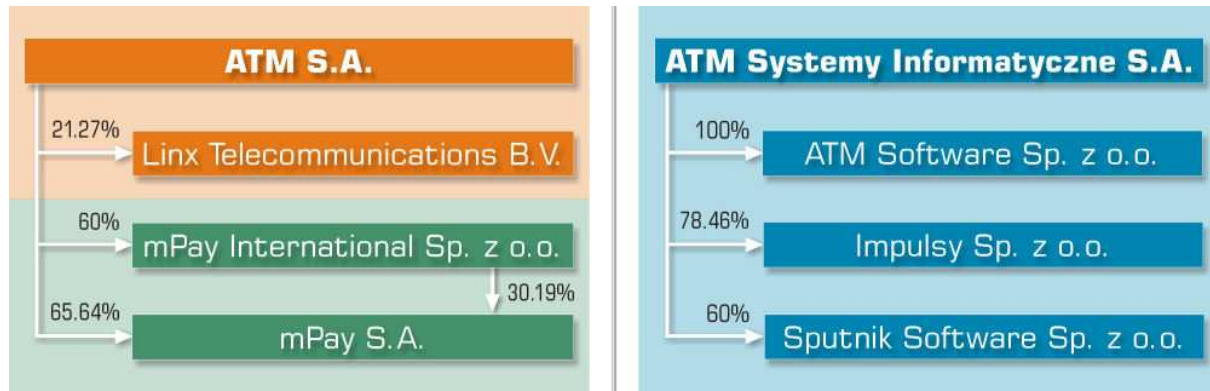


Source: ATM S.A.

As a result of the planned division, the telecommunications and mobile payments segments will remain in the Group of ATM S.A. which will offer, under the ATMAN brand, telecommunications services to enterprises and institutions on the basis of own fibre optics networks and data centres, i.e. Internet access, broadband data transmission, colocation and hosting services as well as telephone services and services in the area of telecommunications outsourcing.

On the other hand, the IT business (integration of telecommunications and IT systems) will concentrate around the separated Group of ATM Systemy Informatyczne S.A. which will specialise in designing and building data transmission networks, together with systems for network monitoring and management, building infrastructure for data centres and complex IT systems and producing and deploying application software.

Chart 2. Organisational structure of ATM S.A. and ATM Systemy Informatyczne S.A. after the planned division



Source: ATM S.A.

As a result of the planned division, all existing shareholders of ATM S.A. will finally receive all newly issued shares of ATM Systemy Informatyczne S.A., however the number of shares in ATM Systemy Informatyczne S.A. to be taken up by each shareholder shall equal the number of shares held by them in ATM S.A., i.e. the shares will be distributed at the parity of 1:1.

In accordance with the announcements of the Management Board of ATM, the main benefits to be derived from the proposed division will include:

- Simplification of the organisational structure of the Capital Group
- Focusing on its core business by each of separated entities, i.e. on telecommunications business and integration of telecommunications and IT systems
- Easier valuation of the business pursued, i.e. it will be possible to value each of the companies per ratios consistent with its sector
- Enhancing the investment attractiveness of companies by matching the investment preferences of investors specialising only in a specific sector
- Separating the risks posed by investing simultaneously in two types of activity having various business models
- Improving competitiveness owing to the possibility of providing services to potential competitors, i.e. to other telecommunications operators or other system integrators
- Enabling each of the companies to participate in consolidation processes in its respective sector

- Avoiding consolidation exclusions of mutual transactions which did not fully reflect the actual sales realised in a given operating segment
- Easier definition of the development strategy, capital needs, investment policy, seasonality of the sales revenue for each of separated entities

Table 1. Estimated pro forma financial results for 2011 after the division for the Groups of ATM S.A. and ATM Systemy Informatyczne S.A. (PLN thousand)

Financial data (PLN thousand)	ATM S.A.	ATM SI S.A.
Sales revenue	179,192	277,705
Operating earnings	15,475	16,079
EBIT margin	8.6%	5.8%
Net earnings attributable to the dominant company's minority shareholders	7,890	8,433
Net margin	4.4%	3.0%
Depreciation	20,974	4,913
Minority capital	4,004	3,315
Net debt as at 31.12.2011	2,710	-15,837

Source: ATM S.A.

V. Valuation of ATM S.A. and ATM Systemy Informatyczne S.A. after the planned division

Valuation of ATM S.A. and ATM Systemy Informatyczne S.A. after the planned division was made using the comparative method on the basis of specific market multipliers.

Selection of companies to the comparative base

In order to arrive at the valuation of ATM S.A. and ATM Systemy Informatyczne S.A. using the comparative method, medians of listed companies' ratios, calculated on the basis of recorded or projected financial results for 2011, were used. Valuation of shares of ATM S.A. and ATM Systemy Informatyczne S.A. was made in comparison to selected Polish and foreign companies.

Valuation assumptions:

- The valuation of ATM S.A. and ATM Systemy Informatyczne S.A. was made on the basis of the following ratios: P/E, MC/S, EV/EBIT and EV/EBITDA
- The values of P/E, MC/S, EV/EBIT and EV/EBITDA ratios for companies from the comparative base were calculated on the basis of financial results in 2011, obtained from the Warsaw Stock Exchange and Reuters services as at 14.05.2012
- The value of ATM S.A. and ATM Systemy Informatyczne S.A. was calculated on the basis of estimated pro forma financial results for 2011 of ATM Systemy Informatyczne S.A. and ATM S.A., after the division, supplied by the Management Board of ATM S.A., i.e. sales revenue, operating profit, net profit attributable to shareholders of the dominant company, depreciation, minority capital and net debt as at 31.12.2011
- The valuation was made both for Polish and foreign listed companies operating in the telecommunications sector and in the IT sector, offering integration services
- Equal weight were applied to partial valuations based on particular ratios
- In the valuation process, the number of shares was assumed at 36,343,344

Table 2. Valuation of ATM S.A. (after the planned division) using the comparative method in comparison to Polish companies listed on the Warsaw Stock Exchange from the telecommunications sector for 2011

Polish companies	2011			
	P/E	MC/S	EV/EBITDA	EV/EBIT
HAWE	9.58	3.53	8.84	10.01
HYPERION	285.52	0.56	4.36	13.25
MEDIATEL	-	0.39	7.94	-
MNI	6.75	0.59	4.35	7.47
NETIA	8.75	1.35	4.44	8.97
TPSA	11.66	1.50	3.58	9.55
Median	9.58	0.97	4.40	9.55
The value of equity of ATM S.A. (PLN thousand)	75,574	173,525	153,744	141,145
Average value of 1 share of ATM S.A.	2.08	4.78	4.23	3.88
Weights	0.25	0.25	0.25	0.25
The average value of equity of ATM S.A. (PLN thousand)	136,015			
The average value of 1 share of ATM S.A. (PLN thousand)	3.74			

Source: Warsaw Stock Exchange, own calculations of the BOŚ Brokerage House

The premium/discount of the ratios of ATM S.A. in comparison to the median of ratios of companies from the comparative base with the share price at PLN 3.74.

	P/E	MC/S	EV/EBITDA	EV/EBIT
ATM S.A.	17.24	0.76	3.92	9.22
Premium/discount	79.98%	-21.65%	-11.05%	-3.47%

Source: Own calculations of the BOŚ Brokerage House

The comparative method applied to ATM S.A. (after the planned division) in comparison to selected Polish listed companies from the telecommunications sector allows for estimating the value of 1 share at PLN 3.74.

Table 3. Valuation of ATM S.A. (after the division) using the comparative method in comparison to selected foreign companies from the telecommunications sector for 2011

Foreign companies	2011			
	P/E	MC/S	EV/EBITDA	EV/EBIT
QSC AG (Germany)	9.20	0.53	3.61	10.94
KCOM GROUP PLC (UK)	9.37	0.92	5.48	7.46
INTERXION HOLDING NV (The Netherlands)	36.97	3.87	11.33	18.26
TELECITY GROUP PLC (UK)	32.64	6.61	16.49	23.92
COLT GROUP SA (Luxembourg)	19.57	0.81	2.92	14.48
COGENT COMMUNICATIONS GROUP, INC. (USA)	103.94	2.57	8.27	21.83
EQUINIX INC. (USA)	81.21	4.75	14.27	30.66
DUPONT FABROS TECHNOLOGY (USA)	37.67	5.78	12.86	21.76
DIGITAL REALTY TRUST INC. (USA)	61.06	7.52	17.72	35.79
DAISY GROUP PLC (UK)	7.79	0.78	5.82	6.46
ALTERNATIVE NETWORKS PLC (UK)	12.86	1.11	7.76	8.20
Median	32.64	2.57	8.27	18.26
The value of equity of ATM S.A. (PLN thousand)	257,567	459,699	294,811	275,832
Average value of 1 share of ATM S.A.	7.09	12.65	8.11	7.59
Weights	0.25	0.25	0.25	0.25
The average value of equity of ATM S.A. (PLN thousand)	321,977			
The average value of 1 share of ATM S.A. (PLN thousand)	8.86			

Source: Reuters, own calculations of the BOŚ Brokerage House

The premium/discount of the ratios of ATM S.A. in comparison to the median of ratios of companies from the comparative base with the share price at PLN 8.86.

	P/E	MC/S	EV/EBITDA	EV/EBIT
ATM S.A.	40.81	1.80	9.02	21.24
Premium/discount	25.01%	-29.96%	9.01%	16.33%

Source: Own calculations of the BOŚ Brokerage House

The comparative method applied to ATM S.A. (after the planned division) in comparison to selected foreign listed companies from the telecommunications sector allows for estimating the value of 1 share at PLN 8.86.

Table 4. Valuation of ATM Systemy Informatyczne S.A. using the comparative method in comparison to selected Polish companies listed on the Warsaw Stock Exchange from the IT sector, providing integration services for 2011

Polish companies	2011			
	P/E	MC/S	EV/EBITDA	EV/EBIT
ASSECOPOL	9.22	0.74	6.77	8.80
B3SYSTEM	11.57	0.10	3.94	6.07
BETACOM	21.03	0.14	1.05	3.08
COMARCH	13.32	0.61	5.14	10.72
COMP	12.94	0.87	9.58	13.13
IVMX	9.54	0.39	3.65	4.69
LSISOFT	7.72	0.39	3.65	9.24
MCLOGIC	11.67	1.16	5.02	8.51
OPTEAM	14.02	0.34	6.11	12.41
QUMAKSEK	9.05	0.31	5.96	6.91
SIMPLE	5.17	0.50	3.06	4.29
SYGNITY	30.40	0.43	10.36	30.30
TALEX	41.06	0.19	6.44	150.94
UNIMA	10.28	0.36	3.30	10.02
WASKO	14.11	0.82	6.21	9.91
Median	11.67	0.39	5.14	9.24
The value of equity of ATM SI S.A. (PLN thousand)	98,440	107,869	120,457	161,111
Average value of 1 share of ATM SI S.A.	2.71	2.97	3.31	4.43
Weights	0.25	0.25	0.25	0.25
The average value of equity of ATM SI S.A. (PLN thousand)	121,969			
Average value of 1 share of ATM SI S.A. (PLN)	3.36			

Source: Warsaw Stock Exchange, own calculations of the BOŚ Brokerage House

The premium/discount of the ratios of ATM Systemy Informatyczne S.A. in comparison to the median of ratios of companies from the comparative base with the share price at PLN 3.36.

	P/E	MC/S	EV/EBITDA	EV/EBIT
ATM SI S.A.	14.46	0.44	5.21	6.81
Premium/discount	23.90%	13.07%	1.40%	-26.34%

Source: Own calculations of the BOŚ Brokerage House

The comparative method applied to ATM Systemy Informatyczne S.A. in comparison to selected Polish listed companies from the IT sector allows for estimating the value of 1 share at PLN 3.36.

Table 5. Valuation of ATM Systemy Informatyczne S.A. using the comparative method in comparison to selected foreign companies from the IT sector, providing integration services for 2011

Foreign companies	2011			
	P/E	MC/S	EV/EBITDA	EV/EBIT
SAPIENT CORPORATION (USA)	20.24	1.46	9.74	12.19
LOGICA PLC (UK)	6.07	0.29	4.83	5.75
TIETO OYJ (Finland)	11.00	0.47	4.47	8.16
CGI GROUP INC. (Canada)	12.63	1.25	7.97	11.23
CACI INTERNATIONAL, INC. (USA)	8.58	0.35	4.82	5.90
GROUPE STERIA SCA (France)	4.89	0.25	3.75	4.54
INDRA SISTEMAS SA (Spain)	6.87	0.46	5.60	6.56
NOVABASE SGPS SA (Portugal)	12.08	0.29	3.59	6.29
Median	9.79	0.40	4.83	6.42
The value of equity of ATM SI S.A. (PLN thousand)	83,541	112,207	113,866	115,805
Average value of 1 share of ATM SI S.A.	2.27	3.09	3.13	3.19
Weights	0.25	0.25	0.25	0.25
The average value of equity of ATM SI S.A. (PLN thousand)	106,105			
Average value of 1 share of ATM SI S.A. (PLN)	2.92			

Source: Reuters, own calculations of the BOŚ Brokerage House

The premium/discount of the ratios of ATM Systemy Informatyczne S.A. in comparison to the median of ratios of companies from the comparative base with the share price at PLN 2.92.

	P/E	MC/S	EV/EBITDA	EV/EBIT
ATM SI S.A.	12.58	0.38	4.46	5.82
Premium/discount	28.55	-5.44%	-7.66%	-9.39%

Source: Own calculations of the BOŚ Brokerage House

The comparative method applied to ATM Systemy Informatyczne S.A. in comparison to selected foreign listed companies from the IT sector allows for estimating the value of 1 share at PLN 2.92.

VI. Summary of valuation of ATM S.A. and ATM Systemy Informatyczne S.A. after the planned division

Comparative valuation of ATM S.A. (after the planned division)

	Equity (PLN thousand)	The value of 1 share (PLN)	Weights
Comparative valuation in comparison to Polish companies	136,015	3.74	0.50
Comparative valuation in comparison to foreign companies	321,977	8.86	0.50
The average value of equity of ATM S.A. (PLN thousand)		228,996	
The average value of 1 share of ATM S.A. (PLN)		6.30	

Source: Own calculations of the BOŚ Brokerage House

The valuation made using the comparative method allows for estimating the value of the Group of ATM S.A (after the planned division) at PLN 228,996 thousand, and the price of 1 share of the Group of ATM S.A at PLN 6.30.

Comparative valuation of ATM Systemy Informatyczne S.A.

	Equity (PLN thousand)	The value of 1 share (PLN)	Weights
Comparative valuation in comparison to Polish companies	121,969	3.36	0.50
Comparative valuation in comparison to foreign companies	106,105	2.92	0.50
The average value of equity of ATM SI S.A. (PLN thousand)		114,037	
The average value of 1 share of ATM SI S.A. (PLN)		3.14	

Source: Warsaw Stock Exchange, own calculations of the BOŚ Brokerage House

The valuation made using the comparative method allows for estimating the value of the Group of ATM Systemy Informatyczne S.A at PLN 114,037 thousand, and the price of 1 share of the Group of ATM Systemy Informatyczne S.A at PLN 3.14.

VII. Determination of the adjusting ratio [W]

$$W = \text{Valuation}_{\text{ATM SI}} / (\text{Valuation}_{\text{ATM}} + \text{Valuation}_{\text{ATM SI}})$$

$$W = \text{PLN } 114,037 \text{ thousand} / (\text{PLN } 228,996 \text{ thousand} + \text{PLN } 114,037 \text{ thousand}) = 0.332437$$

The calculations allow for setting the adjusting ratio at the level of 0.332437 to be used to determine the reference price for the shares of ATM Systemy Informatyczne S.A. at the stock exchange session on the day of first listing and to determine the reference price for the shares of ATM S.A. on the second business day before the reference day, in accordance with the aforesaid algorithms for calculation of the reference price for the companies under valuation.

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Explanatory notes on the ratios, terminology and abbreviations used

EBIT	(Earnings Before Interest and Taxes) operating profit
EBITDA	(Earnings Before Interest, Taxes, Depreciation and Amortization) operating earnings plus depreciation
EV	the enterprise's value, i.e. the value of equity plus the value of net interest debt and the value of minority capital
Net debt	loans + debt securities + interest-bearing loans - cash and cash equivalents
P/E	Price / Earnings; the company's market value multiplied by the sum of its net earnings for the last four quarters
EV/EBIT	The company's market value plus the value of net interest debt and the value of minority capital to the operating profit value
EV/EBITDA	The company's market value plus the value of net interest debt and the value of minority capital to the operating profit value plus depreciation
MC/S	The company's market value multiplied by the sales revenue for the last four quarters