

**INFORMATION FOR SHAREHOLDERS
ON THE DIVISION OF ATM S.A.
BY TRANSFERRING PART OF ITS ASSETS TO ATM SYSTEMY INFORMATYCZNE S.A.**

Due to the forthcoming completion of the division of ATM S.A. (hereinafter ATM) by transferring part of its assets to ATM Systemy Informatyczne S.A. (hereinafter ATM SI), the Management Board of ATM would like to explain and inform the public about the process of division.

Information on procedure and schedule of the division

At the present stage, the ATM Systemy Informatyczne Extraordinary General Meeting (EGM) has adopted a resolution on the participation in the ATM division through the acquisition of an organised part of ATM by ATM Systemy Informatyczne, and the issue of new shares to be distributed to the ATM shareholders. Based on this resolution, the Management Board of ATM SI has submitted a prospectus to the Polish Financial Supervision Authority (KNF), which will provide a basis for ATM SI to apply for the admission to stock exchange listing on the regulated market. ATM SI is currently working on responses and explanations to the KNF remarks. It is assumed that before the ATM EGM's consideration of the resolution on the company's division, the ATM SI prospectus must be approved by the KNF, in order to avoid the risk of ATM SI's shares not being admitted to trading.

As a result of adopting the ATM EGM resolution, the ATM shareholders obtain the right to acquire shares in ATM SI at the parity of 1:1, i.e. for each ATM share held, an additional ATM SI share will be issued. In this way, once the division is made, the ATM shareholders will automatically become the shareholders of stock exchange listed ATM (telecommunications company) and stock exchange listed ATM SI (IT company) in the same proportions. Subsidiaries of the ATM capital group will additionally include mPay International, mPay and Linx Telecommunications (affiliated company), and the ATM SI capital group will include ATM Software, Sputnik Software and Impulsy.

The division of ATM will be carried out without the reduction in share capital, and the issue of shares related to obtaining additional financial resources for any of the companies will not be conducted.

Upon adopting the resolution by the ATM EGM, the Management Board will submit the resolution registration request to the Registry Court. It is expected that the resolution registration process will take 7–14 days from the date of adopting the resolution. Registration of the division in the National Court Register (KRS) will be announced by ATM to the investors via current report. As of the date of registration, both companies (ATM and ATM SI) will operate as divided companies, although the shares of ATM will be listed on the stock exchange in accordance with the existing rules.

Immediately upon registering the resolution on the ATM division in the National Court Register, the Management Board of ATM SI will submit a request to the National Depository for Securities (KDPW) for the establishment of the Reference Date, i.e. the date on which the status of the ATM shares (at the end of the day) will provide a basis for the allocation of the ATM SI shares to the shareholders of ATM. It is assumed that the Reference Date will be fixed within a few days after the resolution registration in the National Court Register, but in any case not later than within 14 days of the registration.

On the Reference Date, the shareholders of ATM will also become the shareholders of ATM SI, and the shares of ATM SI, in compliance with the condition of dispersal, may be admitted to trading. Immediately after the Reference Date, the Management Board of ATM SI will therefore submit a request to the authorities of the capital market for the admission of the ATM SI shares to trading, based on the prospectus previously approved by the KNF (before adopting the resolution by the ATM EGM on dividing the company). It is assumed that the company will obtain relevant permissions and determine the date of the first listing of the ATM SI shares within 14 days from the Reference Date.

ATM will inform the investors about the Reference Date and the date of the first listing of the ATM SI shares via the current report, in a reasonable advance to allow the investment decisions planning.

Procedure for the allocation of the shares of ATM Systemy Informatyczne

The status of the ATM shares on the Reference Date (at the end of the day) will determine the establishment of a list of the ATM shareholders entitled to receive the ATM SI shares as a result of the division.

In accordance with § 53 (2) of the Detailed Rules of Operation of the National Depository for Securities, the settlement of transactions based on shares, concluded in the exchange trading, or in the regulated secondary off-exchange trading, occurs within the T+3 period. It means that in order to be a holder of the ATM shares on the Reference Date, the take-up transaction should be initiated no later than on the third working day before the Reference Date. Therefore, the third working day before the Reference Date is the last day of acquiring the ATM shares which allow the take-up of the ATM SI shares. In the case of acquiring the ATM shares on the next working day (i.e. two working days before the Reference Date), the investor will acquire the ATM shares which will not authorise to the take-up of the ATM SI shares.

As the acquisition of the ATM shares two working days before the Reference Date will not permit the allocation of the ATM SI shares, from that date the shares will be listed on the stock exchange with a reduced value, and the way of determining the reference rate will be specified below. On the other hand, the ATM SI shares will be listed as of the date of the first listing, and the way of determining the reference rate will be specified below. Date of the first listing should fall no later than 14 days from the Reference Date.

Determining the reference rate for the ATM SI and ATM shares after the division

Reference rates for the ATM SI and ATM shares after the division of ATM will be determined in the manner described below. Reference rate for the ATM shares will be valid on two working days before the Reference Date, and the reference rate for the ATM SI shares will be valid on the date of the first listing of the ATM SI shares.

In order to accurately determine the reference rates for both companies' shares, ATM requested the DM BOŚ (a member of the consortium responsible for the process of dividing the company and the introduction of the ATM SI shares to the stock exchange) to value both companies, ATM and ATM SI, with regard to their post-division form, based on a comparative valuation in relation to other companies from the relevant sector listed on regulated markets, on the basis of financial parameters of the both companies in question. The valuation should be completed on 10.04.2012, and communicated to the investors via the current report. Update of this valuation will be drawn up no later than 4 working days before the Reference Date, and within this period it will be returned to the investors via the current report.

Based on the companies' valuation, the reference rates for the ATM SI and ATM shares will be determined in accordance with the following formulas:

1. Algorithm for determining the reference rate for the ATM SI shares:

$$RR_{ATM SI} = CR_{ATM} * V, \text{ where}$$

$RR_{ATM SI}$ - reference rate for the ATM SI shares at the trading session on the Date of the First Listing
 CR_{ATM} - closing rate for the ATM shares at the trading session on the third working day before the Reference Date
 V - adjustment factor

while:

$$V = \text{Valuation of}_{ATM SI} / (\text{Valuation of}_{ATM} + \text{Valuation of}_{ATM SI}), \text{ where}$$

$\text{Valuation of}_{ATM SI}$ - valuation of ATM SI after the division
 $\text{Valuation of}_{ATM}$ - valuation of ATM after the division

2. Algorithm for determining the reference rate for the ATM shares:

$$RR_{ATM} = CR_{ATM} * (1-V), \text{ where}$$

RR_{ATM} - reference rate for the ATM shares at the trading session on the second working day before the Reference Date
 CR_{ATM} - closing rate for the ATM shares at the trading session on the third working day before the Reference Date
 V - adjustment factor defined as above

Schedule and risks to the established deadlines

The condition for putting the ATM EGM resolution (approving the company's division) to voting should be the ATM SI's possession of the KNF-approved prospectus. Since the process of approval of the ATM SI prospectus has not been completed yet and, according to our current knowledge, will not be approved and published before the planned ATM EGM called for 23.03.2012, the Management Board of ATM will suggest a break in the Meeting until 17.04.2012, assuming that to this date ATM SI will obtain the approval of the prospectus, and that it will be published. If the ATM SI prospectus would not be approved to this date, the Management Board of ATM will forward a request to call another Extraordinary General Meeting at a later date.

In the case of a successful approval of the EGM's resolution, following the resumption of the Meeting on 17.04.2012, it is expected that registering the resolution on the division of the company in the National Court Register would be executed at the beginning of May 2012, the Reference Date would be determined before 15.05.2012, and the Date of the First Listing of the ATM SI shares on the stock exchange — before the end of May. The exact dates and possible subsequent changes in the above schedule will be communicated to the investors in the current reports.