

**OPINION OF THE MANAGEMENT BOARD
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 ATM S.A. (hereinafter ATM) division process by transferring part of its assets to ATM Systemy Informatyczne S.A. (hereinafter ATM SI), and in accordance with § 21 (3) of the Minister of Finance Regulation on current and periodic information disclosed by issuers of securities, the Management Board of ATM hereby informs that any rationale behind the decision to divide ATM, in accordance with the terms of this division specified in the "Division Plan" set out in the current report No 17/2011 of 28 November 2011, shall remain fully valid. We additionally quote these reasons for the convenience of investors.

Operational advantages for the company being divided (ATM)

As a result of the division, ATM shall obtain the following benefits:

- Facilitating the sales of telecommunication services and data centre services (i.e. collocation and hosting) for IT companies which will not perceive the provider of services as their competitor; this aspect is particularly important due to changes in the way in which IT companies offer software aimed at data processing "in the Internet cloud" which requires services from the ATM's area of specialization
- Concentration of the management exclusively on the development of telecommunication activity and data centres in Poland and Central and Eastern Europe, with particular regard to customers seeking global data centres
- Eliminating the ATM management's obligation of monitoring the activities of IT companies with a completely different business plan
- Easier access to the financing of investments related to further rapid development of data centres infrastructure, in relation to developing a business model more understandable for financial institutions, and eliminating uncertainties in forecasts associated with less predictable IT activities
- Possibility of establishing a dividend policy suited to the demand of the company for financial measures, with regard to the current investment needs
- Eliminating costs associated with the demand for intermediation in the implementation of certain integrator projects substantially implemented by ATM SI

Operational benefits for the acquiring company (ATM Systemy Informatyczne)

As a result of the division, ATM SI shall obtain the following benefits:

- Facilitating the sales of services in the field of the IT systems integration and infrastructure for telecommunications companies which will not perceive the provider of services as their competitor; this aspect is particularly important as regards the offer of data centre construction services and systems for the settlement of telecommunications services provided by operators
- Introduction of direct ownership dependency in relation to three smaller IT companies from the capital group, allowing a better coordination of operational collaboration
- Ability to implement a dividend policy consisting of current profit sharing with shareholders without committing the profits to investments in the expansion of telecommunications infrastructure
- Easier implementation of all integrator contracts which had to be implemented through ATM, due to the presence of ATM as a party to the agreement
- Easier access to specific financial instruments offered by banks, such as foreign exchange hedging contracts and tendering guarantees, due to the uniform business model of the company
- Avoiding the consolidation adjustments in the area of revenue under integrator contracts implemented on behalf of ATM

Benefits for the shareholders of both companies

As a result of the division, the existing shareholders of ATM, and after the division shareholders of ATM and ATM SI, shall obtain the following benefits:

- **(Transparency)** each of the companies shall maintain a homogeneous, easily definable economic activity, to attract investors specialized in the particular industry
- **(Comparability)** each of the companies shall be described using financial parameters which can be easily applied while making comparisons with other companies from the particular sector: for ATM — with telecommunication companies specializing in data centres services, and for ATM SI — with IT companies specializing in the integration of information systems
- **(Predictability)** each of the companies shall expand its business activities in accordance with the market trends of “its” sector, and in accordance with business models typical for this sector;
- **(Liquidity)** turnover in the shares of both companies, due to their greater attractiveness for investors, should be higher than the current turnover of the combined company
- **(Consolidation potential)** upon the division, each of the companies may participate in consolidation processes on “its” market, being both the acquiring party, the acquired party, and a participant in a merger of companies, thus improving its position on the market, and increasing the value for the shareholders

Unfavourable aspects of the division

In connection with the division, the following issues may raise concerns:

- Each division of a company may trigger the risk of increased costs due to the need to maintain two organizational units. In this case, such a risk does not exist, because both ATM and ATM SI operate on the market as separately organized companies since the 2nd quarter of 2009, and the costs of the functioning of individual companies are included in the existing organizational structure.
- ATM SI, as a stock exchange listed company, will have to bear costs associated with the status of a public company, and in particular costs for the benefit of the institutions of the capital market, and costs associated with the proper conduct of information policy; the magnitude of these costs in relation to the size of company is negligible.
- At the moment of division, the capitalisation of each of the companies will be lower than the capitalisation of the companies before the division, which can be seen as a negative aspect for some investors. It seems, however, that increasing the investment attractiveness for the shareholders as discussed above in time may equalize the differences in capitalisation arising out of the very fact of division.

For the above reasons, considering all benefits but also all risks arising from the division, the Management Board of ATM assesses the impact of the planned division of ATM and ATM SI positively and maintains its position that the division of the company under the conditions laid down in the Division Plan lies in the interest of the Issuer and its shareholders. Consequently, the Management Board maintains its request for adopting, by the Extraordinary General Meeting of ATM S.A., the resolution on division consistent with its proposal appended to the notice on the Extraordinary General Meeting published in the current report No 9/2012 on 24.02.2012.