Revision of the contents of Current Report 13/2012 – Position of the Management Board of Sygnity S.A. as regards a Tender Offer for shares of Sygnity S.A. announced by Asseco Poland SA on 22 February 2012

Correction to the Opinion prepared by KPMG on the financial terms and conditions related to the Tender Offer for shares of Sygnity S.A. announced on 22 February 2012

The Management Board of Sygnity S.A. with its registered office in Warsaw hereby revises the contents of Current Report 13/2012 of 7 March 2012 by correcting the following typographical error:

- in the part: Position of the Management Board as regards the price of the Company's shares offered in the Tender Offer. Determination whether according to the Management Board the price offered in the Tender Offer corresponds to the Company's fair value, paragraph 3:

reads as follows:

"In accordance with the contents of the Tender Offer, the price offered in the Tender Offer is higher by 18% than the arithmetic mean of the daily volume weighted average prices for the period of six months preceding the Tender Offer Date. At the same time, this price is higher by 22% than the arithmetic mean of the daily volume weighted average prices for the period of three months preceding the Tender Offer Date."

It should read as follows:

In accordance with the contents of the Tender Offer, the price offered in the Tender Offer is higher by 22% than the arithmetic mean of the daily volume weighted average prices for the period of six months preceding the Tender Offer Date. At the same time, this price is higher by 18% than the arithmetic mean of the daily volume weighted average prices for the period of three months preceding the Tender Offer Date."

This revision does not affect the remaining contents of the Current Report, in particular the position of the Management Board.

- in the part: Opinion on the financial terms and conditions related to the Tender Offer for shares of Sygnity S.A. announced on 22 February 2012, prepared by KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp.k. the typographical error is corrected as set out above, and "Correction to the Opinion of 7 March 2012 on the financial terms and conditions related to the Tender Offer for shares of Sygnity S.A. announced on 22 February 2012 ("the Opinion") is added.

The aforementioned correction does not affect other elements of the Opinion, including the final conclusion.

The remaining part of the contents of the Current Report remains unchanged.

The revised contents of Current Report 13/2012:

"Position of the Management Board of Sygnity S.A. as regards the Tender Offer for shares of Sygnity S.A.
announced by Asseco Poland SA on 22 February 2012

The Management Board of Sygnity S.A. with its registered office in Warsaw ("the Company", "the Management Board"), acting pursuant to Article 80 of the Act of 29 July 2005 on public offer and the conditions for introducing financial instruments to the organized trading system and on public companies ("the Act"), hereby presents its position as regards the Tender Offer for all series of ordinary bearer shares of Sygnity S.A. ("the
Tender Offer) announced by Asseco Poland S.A. with its registered office in Rzeszów ("Asseco", "the Tenderer") on 22 February 2012 ("the Tender Offer Date").

Pursuant to the contents of the Tender Offer, Asseco intends to acquire under the Tender Offer announced pursuant to Article 74 clause 1 of Act 11,886,242 ordinary bearer shares equivalent to 100% of the Company's share capital and entitling to 11,886,242 votes at a general meeting of the Company's shareholders, which is equivalent to 100% of the total number of votes in the Company.

**Basis of the position of the Management Board**

In order to express its position the Management Board has got acquainted with the following available information and data relating to the Tender Offer:

a) the contents of the Tender Offer,

b) market prices of the Company's shares for the period of the last three and six months preceding the announcement of the Tender Offer,

c) an opinion concerning the Company's share price offered in the Tender Offer prepared by KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp. k. ("KPMG").

**Disclaimer:**

With the exception of commissioning KPMG to prepare an opinion on the Company's share price offered in the Tender Offer, the Management Board did not outsource the preparation of any additional studies or analyses in connection with the Tender Offer and its contents, nor did it consult any external entities as regards the contents of the Tender Offer. Subject to information provided by the Company and concerning its activities, the Management Board does not assume responsibility for the accuracy, reliability, completeness or adequacy of the information upon which this position is presented.

On 7 March 2012, KPMG presented to the Management Board a written opinion subject to certain assumptions, restrictions and disclaimers. KPMG provides services in accordance with an agreement concluded with the Company, and it does not represent any other entity in connection with the Tender Offer, nor is it responsible towards any other entity, besides the Company, for rendition of services in connection with the Tender Offer or the contents of the present document. The opinion of KPMG constitutes an attachment to the present position of the Management Board.

This position does not constitute a recommendation concerning the acquisition or disposal of financial instruments referred to in Article 42 of the Act of 29 July 2005 on trading in financial instruments. Any investor making an investment decision in connection with this opinion of the Management Board on the Tender Offer should perform its own assessment of investment risk associated with disposal or acquisition of financial instruments on the basis of all information provided by the Tendered and by the Company, in particular in the framework of meeting by the Company its obligations related to provision of information, including obtaining individual advice or a recommendation of licensed advisors to the extent necessary to make a relevant decision. In particular, each shareholder of the Company analysing a possible response to the Tender Offer should assess the investment risk associated with it.

The Management Board of the Company points out that there may be other opinions on the Company's valuation, different than those presented in this position.

**Effects of the Tender Offer on the interests of the Company, including employment in the Company, strategic plans of the Tenderer in relation to the Company and its likely impact on employment in the Company and the location of its business:**
In the contents of the Tender Offer the Tenderer states that: "The integration of the Capital Group will strengthen the potential of the companies of the Group and will increase their capacity to compete not only on the domestic market but also on the European ones. Integration of the Company's and the Tenderer's IT and manufacturing capacities will result in tangible benefits as regards an increase in the range and quantities of offered products, services, IT solutions, transfer of expertise, experience related to development of custom solutions, use of ready-to-use components, tools and technologies in the process of software development and execution of IT projects, which will undoubtedly increase our capacity to compete not only on the domestic market, but also on overseas ones, with the biggest competitors from the IT sector, particularly within banking, power engineering, public administration, telecommunications and enterprises".

Except for the statement quoted above, the Tenderer did not present in the Tender Offer any other information concerning the Tenderer's strategic plans towards the Company and their likely effect on employment in the Company and on the location of its business.

The Management Board notifies that the Tenderer's intentions were not discussed, agreed or consulted with the Management Board prior to the announcement of the Tender Offer.

In its Tender Offer the Tenderer did not explain whether the Tenderer's intentions would be implemented directly at the level of the Company on the Tenderer's Capital Group. Due to the above, the Management Board does not find any basis to express a reasoned position in this regard, also as regards the effects of this Tender Offer on the Company's interest.

**Position of the Management Board as regards the price of the Company's shares offered in the Tender Offer. Determination whether according to the Management Board the price offered in the Tender Offer corresponds to the Company's fair value:**

Pursuant to Article 79 of the Act the price of the Company's shares offered in the Tender Offer shall not be less than:

- the average market price for the three months of trading in the shares on a regulated market prior to the date of announcement of the Tender Offer;

- the average market price for the six months preceding the announcement of the Tender Offer, in which the shares were traded on the primary market;

- the highest price at which the entity obliged to announcement of the Tender Offer, its subsidiary companies or its parent companies, or entities which are parties to an agreement concluded with it pursuant to Article 87 clause 1 item 5 of the Act paid within the twelve months prior to announcement of the Tender Offer for the shares which the Tender Offer concerns, or

- the highest value of the tangible assets or rights which the entity obliged to announcement of the Tender Offer, its subsidiary companies or its parent companies, or entities which are parties to an agreement concluded with it pursuant to Article 87 clause 1 item 5 of the Act delivered within the twelve months prior to announcement of the Tender Offer in exchange for the shares which the Tender Offer concerns.

The average market price shall be understood as the arithmetic mean of the prices at the close of individual trading days.

- The average market price of the Company's shares for the three months preceding the announcement of the Tender Offer is PLN 17.85.

- The average market price of the Company's shares for the six months preceding the announcement of the Tender Offer is PLN 17.24.
In accordance with the contents of the Tender Offer, the price offered in the Tender Offer is higher by 22% than the arithmetic mean of the daily volume weighted average prices for the period of six months preceding the Tender Offer Date. At the same time, this price is higher by 18% than the arithmetic mean of the daily volume weighted average prices for the period of three months preceding the Tender Offer Date.

The Company's Management Board is not aware whether Asseco, its subsidiaries or its parent companies did not acquire the Company's shares in exchange for cash or in kind benefits in the period of the twelve months preceding directly the date of announcement of the Tender Offer. Nor is the Company's Management Board aware whether Asseco had been a party to any agreements referred to in Article 87 clause 1 item 5 of the Act in the period of twelve months preceding directly the day of announcement of the Tender Offer.

The price offered in the Tender Offer is higher than the book value of the Company's net assets per share, which as of 31 December 2011 amounted to PLN 19.54.

In accordance with the opinion prepared by KPMG the price of acquisition of the Company's shares offered by Asseco in the Tender Offer is below the estimated range of fair value.

According to the Management Board the price per share offered in the Tender Offer does not account for the effects of the implementation of the Company's Development Plan for 2010-2012 expected by the Management Board. The Management Board believes that implementation of the Plan can result in a further increase in the Company's value. At the same time, according to the Management Board the price offered in the Tender Offer does not account either for possible synergies which the Tenderer could achieve as a result of taking over the Company. Moreover, according to the Management Board the share price offered in the Tender Offer does not fully account for the Company's potential or its development capacities in the areas covered by the Company's strategy, including the Management Board's plans related to e.g.:

- Sygnity's expansion on foreign markets, covering 16 countries in Europe, based on sales of self-developed products and Huawei infrastructure, whose estimated value in the upcoming 2 years may amount to PLN 100 mln,

- launching on the Polish market solutions for small and medium businesses under the Quatra brand which are supposed to generate revenues of PLN 20 mln by the end of 2013,

- a considerable increase in the Company's profitability in the calendar year 2012,

- strengthening significantly the Company's position on the public market, where demand for IT services is increasing, primarily due to more and more dynamic use of funds from the European Union.

After having got acquainted with the opinion prepared by KPMG, and based on the evidence presented above, the Management Board concludes that the price share offered by Asseco in the Tender Offer does not correspond to the shares' fair value, particularly under the assumption of further implementation of the current Company's Development Plan."

**Legal basis:** §6 clause 2 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical information to be published by issuers of securities and the conditions for recognition as equivalent of the information disclosure of which is required under the laws of a state which is not a Member State (Journal of Laws of 28 February 2009, No. 33, item 259, as amended).