Dear Sirs,

Concerns: Opinion on the financial terms and conditions related to the Tender Offer for shares of Sygnity S.A. announced on 22 February 2012.

Pursuant to the agreement concluded on 29 February 2012 ("the Agreement") between KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp.k. ("KPMG") and Sygnity S.A. ("the Company" or "Sygnity"), KPMG was requested by the Company to prepare an opinion ("the Opinion") on the financial terms and conditions of the Tender Offer for the Company's shares ("the Tender Offer") announced on 22 February 2012 by Asseco Poland S.A. ("Asseco").

Our interpretation of the facts relating to the Tender Offer, disclaimers and restrictions related to issuing the Opinion, a summary of the analyses conducted by KPMG and the contents of this Opinion have been presented below. The Annex contains a list of the documents disclosed by the Company and a list of individuals consulted by KPMG before this Opinion was issued.

Summary of the facts relating to the Tender Offer

On 22 February 2012 ("Tender Offer Date") Asseco announced a Tender Offer for the Company's ordinary bearer shares which are traded on the official stock-exchange market of the Stock Exchange in Warsaw S.A. ("GPW"), with the intent to purchase ("the Transaction") 11,886,242 (say: eleven million eight hundred eighty six thousand two hundred forty two) Company's shares entitling in total to 100% of the total number of votes at a General Meeting of the Company's Shareholders. Asseco is the only entity acquiring shares under the Tender Offer.
The price at which Asseco intends to acquire the Company's shares under the Tender Offer is PLN 21.00 (say: twenty one zlotys) per share. In accordance with the Tender Offer, this price 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, in accordance with the Tender Offer, 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.

The dates of the commencement and completion of the subscription period for the Company shares are as follows: 12 March 2012 year and 10 April 2012 (“the Subscription Period”).

The condition for the Tender Offer to be successful is acquisition of minimum 7,951,900 (say: seven million nine hundred fifty one thousand nine hundred) shares representing 66.9% of the Company's share capital, as well as the receipt of an unconditional approval of the Office of Competition and Consumer Protection to take control of Sygnity by Asseco (or the expiry of the statutory term for granting such an approval). Subject to the foregoing, the acquisition of shares by Asseco is not dependant on meeting any other conditions or receiving any other decisions or approvals.

This Opinion refers to the above terms and conditions of the Tender Offer and assumes that they will be fully maintained and will not be changed. Furthermore, this Opinion was based on the assumption that besides the terms and conditions of the Tender Offer set out above, there are no other contracts or agreements affecting the financial terms and conditions of the Transaction.

Disclaimers and restrictions

Under the Agreement, this Opinion was prepared under the assumption that its contents are intended exclusively for the Management Board; however, pursuant to Article 80 clause 3 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”), in the framework of forwarding its position as regards the Tender Offer, the Company's Management Board will be entitled to publish all the contents of this Opinion – only in its final version).

Subject to the foregoing, the contents of this Opinion may not be quoted or provide references to other publications, either in whole or in part, without the prior written consent of KPMG.

This Opinion does not constitute a report from formal valuation of the Company's shares, or a recommendation regarding the Transaction (e.g. from the perspective of the decision to proceed with the Transaction, its economic quality for the Company or its shareholders, the time when it should be executed or another aspect of the Transaction).
This Opinion is not directed to third parties and does not result in any commitments by KPMG towards third parties, therefore KPMG does not assume liability towards third parties.

This Opinion relates only to the financial terms and conditions of the Transactions specified in the Tender Offer and those set out above, hence it does not include non-financial aspects of the Transaction.

The works carried out by KPMG were based on the assumption that all furnished information represented the actual situation to the best knowledge of the Company's Management Board, therefore KPMG did not carry out independent verification of the furnished information. Some of the information provided to KPMG at the request of KPMG was confirmed by the Management Board in writing. KPMG used also information which was available publically in sources which are generally considered to be reliable.

KPMG has prepared this Opinion based on an analysis of the documents and meetings with representatives of the Company, as detailed in the Annex to this Opinion.

The works carried out by KPMG related to issuing the Opinion did not include analyses of the Company's financial standing or due diligence analyses, the possible financial, accounting and tax effects or legal issues that may be relevant to the implementation of the Transaction.

KPMG remuneration for preparation of this Opinion and analyses which were the basis for its preparation does not depend on the contents of the Opinion or execution of the Transaction.

KPMG has not participated in the talks between the Company's shareholders and did not take steps aimed at determination of the level of interest in the Company's shares by any third parties.

Summary of the analyses conducted by KPMG

For the purpose of issuing the Opinion, KPMG has compiled analyses aimed at estimation of the range of fair value ("Fair Value") of the Company's shares which the Tender Offer concerns.

The Fair Value has been defined in Article 28 clause 6 of the Accounting Act of 29 September 1994 as follows:

*Fair value shall be the amount for which a given asset could be exchanged, or a liability settled within a transaction concluded on an arm's length basis between interested and knowledgeable parties which are independent of each other.*

It has been assumed that the Fair Value of shares defined in this way is not necessarily the price which can be actually achieved within a transaction of sale of shares concluded by
a particular buyer and a particular seller. In transaction practice, each potential seller and buyer of shares can be in a different negotiating position. It is possible that some buyers are willing to pay a premium for an acquisition of shares due to additional benefits (synergies) expected as a result of the transaction. Similarly, in some cases transaction prices may include discounts. Due to the foregoing, the Fair Value does not include the potential synergies that the Tenderer could achieve as a result of the take-over.

In accordance with this definition of Fair Value (in particular with regard to the attributes of a “market transaction” and “interested and knowledgeable parties”), it was recognized that the Company's stake which the Tender Offer concerns enables control over the Company.

The Company is listed on the Warsaw Stock Exchange, therefore an analysis of the Company's share price rate on the stock exchange in the period preceding the Tender Offer was analysed. It was found that:

• in the period from the beginning of 2011 to the Tender Offer Date, the average daily trading in the Company's shares accounted for ca. 0.44% of all issued shares of the Company,
• in the period from the beginning of 2011 to the Tender Offer Date, the Company's share price rate (calculated in accordance with the closing price of individual trading days) was in the range PLN 14.00 - 28.00, while in the period of the last six months prior to the Tender Offer Date in was in the range PLN 14.30 – 20.80,
• pursuant to Article 80 clause 2 of the Act, in the case of an analysis of the terms and conditions of a tender offer for shares of public companies, stock prices of a company may not be the only measure of its fair value.

Therefore historical stock prices of the Company did not provide for a sufficient basis to estimate the Fair Value of the Company's share which the Tender Offer concerned.

Taking into account the fact that the Company conducts its operations in a competitive market and has a stable financial standing, it is possible to reasonably estimate its future cash flows and there are comparable listed companies, two approaches to measurement of the Fair Value were applied:

• income-based approach (the discounted cash flow method), based on the Company's economic and financial forecasts:
• market-based approach (comparative), based on the stock performance of companies with a similar business profile to that of the Company.

While estimating the Fair Value the information available in the latest published financial statements of the Company prior to the Tender Offer Date, i.e. statements as of 31 December 2011, which were unqualified by the Company's auditor, were taken into account. In accordance with the statement of the Management Board it was assumed that in the period from 31 December 2011 to the date of issuing this Opinion, there were no events (other than the events notified by the Management Board to KPMG), which could have a significant impact on the Company's Fair Value.
The Opinion

Taking into account the circumstances related to the Transaction identified in this Opinion, the disclaimers and restrictions, as well as the analyses performed by KPMG, the Company's share price offered in the Tender Offer amounting to PLN 21.00 per share is below the range of the Fair Value of the Company's shares which the Tender Offer concerns estimated by KPMG (calculated per share).

This Opinion is not a recommendation to the Company's shareholders as regards a response to the Tender Offer and execution of the Transaction.

This Opinion was issued in accordance with the knowledge as of the date of the Opinion.

With kind regards,

Marcin Łagiewka
Director
Corporate Finance Group
Proxy
KPMG Advisory
Spółka z ograniczoną odpowiedzialnością sp.k.

Annex:
A. List of documents disclosed by the Company to KPMG before the Opinion was issued
B. List of representatives of the Company consulted by KPMG before the Opinion was issued
Annex

A. List of documents disclosed by the Company to KPMG before the Opinion was issued:

- The Sygnity Capital Group - Report of the Management Board from the Group's operations for the year ended on 31 December 2011
- The Sygnity Capital Group - Consolidated financial statements for the year ended on 31 December 2011 compliant with IFRS
- Interim abridged consolidated financial statements of the Sygnity Capital Group for the period of 12 months ended on 31 December 2011
- Report of an independent auditor from audit of the interim abridged consolidated financial statements of the Sygnity Capital Group for the period from 1 January 2011 to 31 December 2011
- Sygnity S.A. - Report of the Management Board from the entity's operations for the year ended on 31 December 2011
- Sygnity S.A. Report of the Management Board from the entity's operations for the year ended on 31 December 2011 compliant with IFRS
- Interim abridged non-consolidated financial statements of Sygnity S.A. for the period of 12 months ended on 31 December 2011
- The Sygnity Capital Group - Report of the Management Board from the Group's operations for the year ended on 31 December 2010
- The Sygnity Capital Group - Consolidated financial statements for the year ended on 31 December 2010 compliant with IFRS
- Sygnity S.A. - Report of the Management Board from the entity's operations for the year ended on 31 December 2010
- Sygnity S.A. - Report of the Management Board from the entity's operations for the year ended on 31 December 2010 compliant with IFRS
- Report and opinion of an independent auditor from audit of the consolidated financial statements of the Sygnity Capital Group for the financial period from 1 January to 31 December 2010
- Contents of the Resolution No. 1 of 30 June 2011 of the Ordinary General Meeting of Shareholders of Sygnity S.A.
- Detailed financial information concerning the financial projections of the Sygnity Capital Group in 2012
- Draft Current Report No. 12/12 of the Company's Management Board of 7 March 2012
- Detailed financial information concerning the updated financial projections of the Sygnity Capital Group in 2012 of 6 March 2012
- Long-term financial projections of the Sygnity Capital Group for the years 2012-2016
- Market reports
Sygnity S.A.
Opinion on the financial terms and conditions of the
Tender Offer for shares of Sygnity S.A. announced on 22
February 2012

7 March 2012

B. List of the Company's representatives consulted by KPMG before the Opinion was issued:

- Norbert Biedrzycki (President of the Management Board)
- Ilona Weiss (Vice-President of the Management Board, Chief Financial Officer),
- Magdalena Taczanowska (Vice-President of the Management Board);
- Arkadiusz Lew-Kiedrowski (Vice-President of the Management Board responsible for Operations);
- Krzysztof Ducal (Vice-President of the Management Board);
- Cezary Ostrowski (Vice-President of the Management Board responsible for Finance).