



Lasanoz Finance Credentials

e-Tolling System in Poland

24 July 2010





Introduction to Lasanoz Finance



Introduction to Lasanoz Finance

PEOPLE AND EXPERTISE

- Lasanoz Finance is a Corporate Finance and M&A advisory boutique founded by Alexander Neuber
- LF is made up of a group of top class investment bankers with many years of experience in M&A, Corporate Finance, Capital Markets in the CEE Region
- LF and its senior staff have been advising Atlantia since 2005, and executed 4 mandates, including the steel business divestment
- We serve national and multinational companies already operating in the Central and Eastern Europe or planning to enter the region
- Across our team we have built up significant know-how in a range of industries, including Infrastructure (esp. roads), Mobile and Fixed Telephony, and Information Technology
- What distinguish us:
 - Commitment of experienced team members at each stage of the transaction, particularly in strategic planning and negotiations
 - Close cooperation with the client, its internal teams and external advisors
 - A result - as opposed to a process-oriented - approach
 - Proactive transaction attitude - we carefully monitor the development of the transaction development and adjust our actions as needed and upon the approval of the client
 - High quality of services - we do not have a well-known brand, so that the recommendation of a satisfied client and a focus on the long-term relationship are key factors for us



Introduction to Lasanoz Finance

TRANSACTION ADVISORY SERVICES

- Over 15 years experience in advisory services to international strategic clients, Polish listed enterprises and private equity houses
- Satisfaction with our performance and quality of services allowed us to built relationships with top international clients, retaining us in many of their M&A projects in the CEE region, including:
 - European transport and communications infrastructure holding Atlantia (4 mandates executed, including acquisition of Polish listed company Stalexport S.A.)
 - South African media concern Naspers, listed on the London Stock Exchange (6 mandates executed, including acquisition of Gadu Gadu S.A., Allegro.pl/Tradus PLC and Bankier.pl S.A.)
- In the last four years we also worked for Play (fourth largest Polish mobile network operator), Netia (a leading independent fixed-line telephony operator) and the private equity fund Copernicus on the sale of a leading cable TV operator in Croatia, Adriatic Kabel
- The people who make up our team are first-class professionals with significant experience in a variety of geographical regions - we can easily work and communicate with our partners in New York, London or Warsaw



Allegro



Gadu-Gadu

Atlantia



Introduction to Lasanoz Finance

DEBT ADVISORY SERVICES

- Lasanoz Finance is a unique investment banking boutique in Poland, providing debt advisory as a distinct service, or as an integral part of M&A advisory projects
- Since 2000, our team members have arranged financing for Polish companies in an amount of more than EUR 1.5 billion, including PTC ERA GSM, ZE PAK, Play, Basell-Orlen, Belchatow Power Plant, Polish Railways, Centertel, Stalexport Autostrady and Autostrada Wielkopolska
- Raising financing for our international and Polish clients, we have been working with top banks, legal and financial advisors:



- In 2008, acting as exclusive financial advisors to Play, we executed the largest financing of a telecommunication project in Poland and the largest debt financing from China in the Central East Europe: EUR 640 million from China Development Bank




- In 2007/2008, LF's bankers, together with Royal Bank of Scotland, acted as exclusive financial advisor to Atlantia, and negotiated financing of the A2 BOT project in Poland of EUR 1.0 billion from commercial banks and international financial institutions (EIB, EBRD)




Introduction to Lasanoz Finance

RECENT SUCCESSES

December 2007



acquisition of
100% stake
£946 000 000



TRADUS
financial advisor
due diligence

July 2007



Atlantia
EUR 70 000 000
Acquisition of 56.2% in
Stalexport S.A.



M&A co-Advisor

July 2008




Project financing
EUR 640 000 000




China Development Bank
exclusive
financial advisor

December 2007



acquisition of
96.43% stake
PLN 400 000 000



Gadu-Gadu
exclusive
buy-side advisor

August 2009



acquisition of
84% stake
PLN 54 000 000



Bankier.pl
exclusive
buy-side advisor

April 2007



Copernicus
divestment of
100% stake
(value not disclosed)




AdriaticKabel
sell-side co-advisor




ERNST & YOUNG


May 2008



Copernicus
divestment of
85% stake
(value not disclosed)



PROCARD
sell-side co-advisor



Deloitte





Mandates Executed for Atlantia



Mandates Executed for Atlantia

RECAP OF RECENT PROJECTS

Project

Steps

Project 1

- Acquisition of Stalexport - the owner of one of only two motorway concessions in Poland
- Project Value EUR 70m
- Date: 2006-2007

Project 2

- Divestment of the steel business of Stalexport
- Project Value EUR 45m
- Date: 2006-2007

Project 3

- Project finance for the 93km Warsaw-Lodz BOT concession motorway project - terminated
- Project Value EUR 1.4bn
- Date: 2008-2009



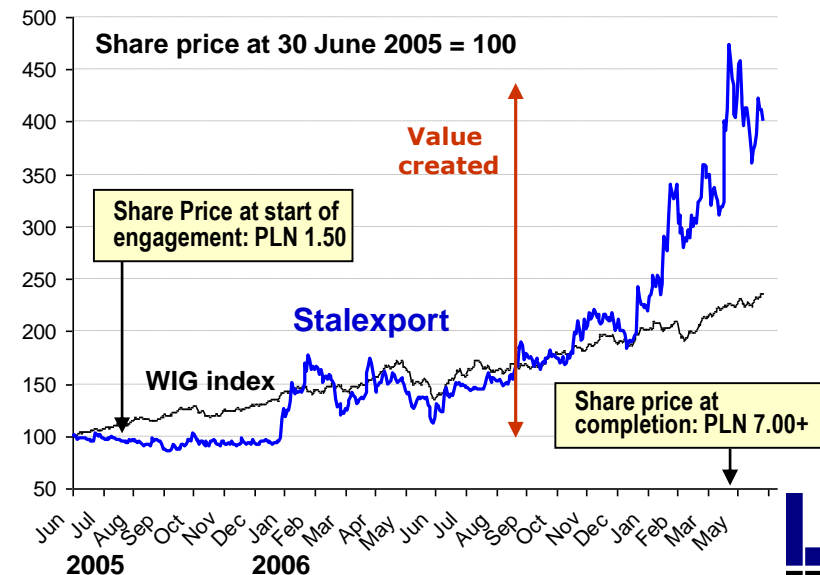
Mandates Executed for Atlantia

PROJECT 1



Spotting Value and Persistently Executing Over 24 Months

- Stalexport S.A., a listed Polish conglomerate active in the trade & distribution of steel products as well as motorways operation, was experiencing significant financial difficulties, burdened by severe debts from failed historical operations
- Lasanoz Finance was part of the Core-led advisory team which identified the opportunity in 2005 to find a strategic investor for the company and divesting the steel operations to crystallize the value residing within Stalexport as the owner of one of only two motorway concessions in Poland
- The severity of the company's financial situation made it difficult to spark interest among risk-averse infrastructure funds and motorway operators
- During the late stages of the transaction, a major shareholder of Stalexport, controlled by the government, mounted obstructionist tactics in spite of widespread support for the transaction among the larger shareholder base, national government, and Ministry of Transportation
- In spite of these difficulties, Atlantia paid PLN 268 million for its majority stake, which was worth over PLN 900 million at the conclusion of the transaction in 2007



Mandates Executed for Atlantia

PROJECT 2

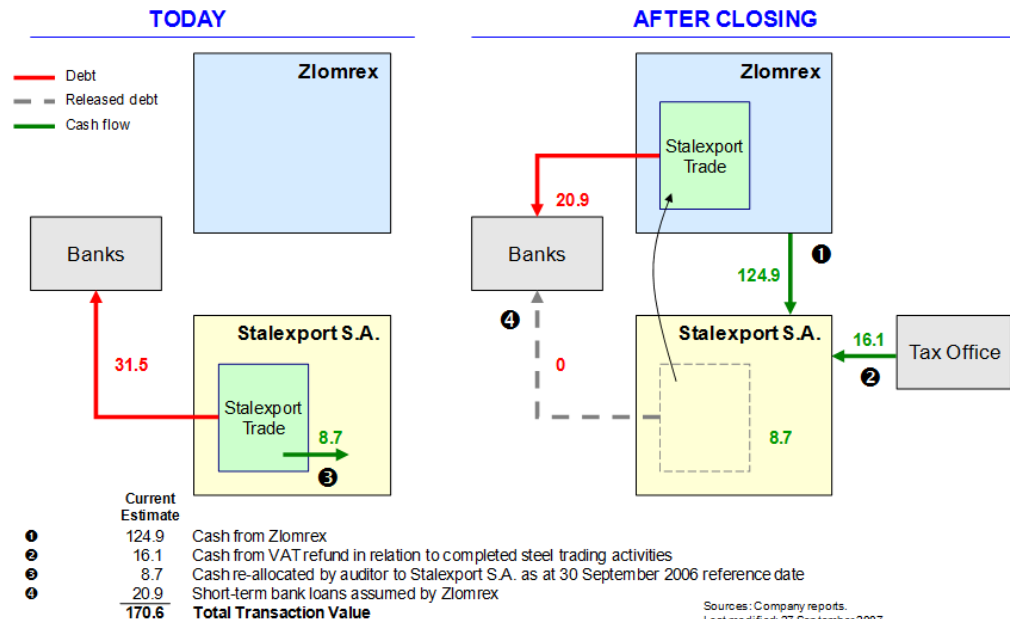


Revealing the Value of the Motorway Business

- Lasanoz Finance's team (acting as subcontractor to Core Spzoo), was nominated by Atlantia as a supervisor of the steel divestment by Stalexport, which was performed by KPMG – a financial advisor to Stalexport
- The transaction was structured as a sale of the organized part of enterprise, including Stalexport's trade-mark, which is a very reputable brand in the steel business
- Stalexport's steel division was sold to Zlomrex, a steel business conglomerate, for a total consideration of EUR 45m
- Divestment of the steel business was a strategic part of the Via Emilia 1 project, which crystallized the value residing within Stalexport as the owner of one of only two motorway concessions in Poland
- Post transaction, the name of motorway division of Stalexport, has been changed to Stalexport Autostrady

PROJECT LOCOMOTIVE ILLUSTRATIVE DIAGRAM OF STEEL BUSINESS DIVESTMENT

All figures are best current estimates in PLN millions as at 30 September 2007
* Previous estimate based on 30 June 2007 balance sheet data



Mandates Executed for Atlantia

PROJECT 3

Negotiating indicative EUR 1.1bn financing in the post-Lehman environment

- Lasanoz Finance (jointly with RBS) acted as exclusive financial advisors to the Atlantia/Stalexport Consortium (Autostrada Mazowsze S.A.) shortlisted for the EUR 1.4bn 93km Warsaw-Lodz BOT concession motorway project
- Prior to the financial crisis, we had secured a fully underwritten commercial bank financing
- After Lehman Brothers imploded, the financial markets were in a state of deep turbulence;
- Nonetheless, the financial advisers managed to put together a replacement Club Deal for an indicative financing of EUR 1.1bn, from both IFIs and commercial banks



- Given the many uncertainties at the time, including with regard to being able to close the Club Deal financing, Atlantia chose not to proceed further with the transaction in March 2009

Mandates Executed for Atlantia

OTHER

- We also developed for Atlantia various business opportunities in the infrastructure sector in Poland and the CEE region, including:
 - **O&M business** – acquisition of a significant stake in of the leading CEE motorway operator
 - **Project in Ukraine** – tendering for a motorway concession

