

TOTAL NUMBER OF TRANSACTIONS*

27
(1Q2014)

THE LARGEST TRANSACTION **

EUR 180 m

(Takeover of Sokolow SA by Danish Crown AmbA)

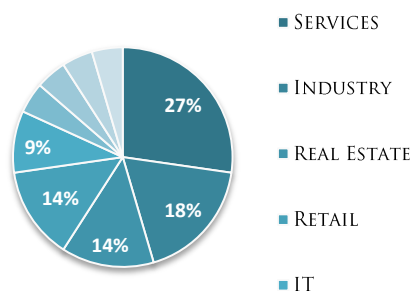
*based on public data

** among transactions with disclosed prices

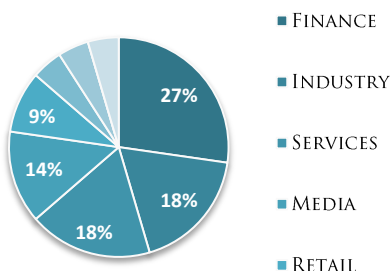
BY SECTOR

Transactions with the participation of Polish companies grouped by sectors (by number of transactions)

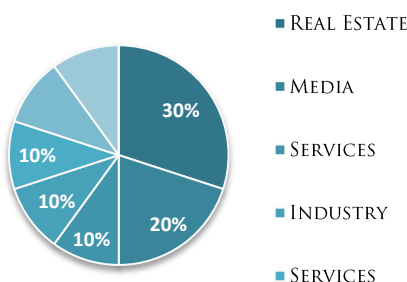
TARGET (%)



BIDDER (%)



SELLER (%)



INTRODUCTION

In the first three months of 2014, the number of M&A transactions was relatively lower than in the last quarter of 2013 and as well as in the first quarter of 2013. The most popular targets were companies representing services sector. Below we have attached description of the most considerable deals.

SELECTED TRANSACTIONS

Target	Bidder	Seller	Value
Składywegla.pl (40%)	Marek Falenta	n/a	EUR 24 m

› (January 10th) Marek Falenta, Polish private investor focused on the coal sector, has acquired 40% stake in Składywegla.pl. Target is a Polish company engaged in retail coal sales. Value of transaction is estimated to approx. EUR 24 m. New owner, who has in portfolio companies such as Hawe, ZWG and Bumech, informed that Składywegla.pl plans to develop their operations to scrap and electronic waste sector. Additionally, Składywegla.pl is going to set up as an extra operation natural gas stations and LPG cylinders trading points.

Target	Bidder	Seller	Value
Abbey House Group S.A. (50 %)	Next Media Group Ltd	Redline Capital Management	EUR 4.5 m

› (February 10th) Next Media Group Ltd, investment company that operates in global scale, has acquired 50% stake in Abbey House Group S.A., that operates in art media sector. Transaction, valued at EUR 4.5 m is one of the largest transactions that have taken place on NewConnect market. Abbey House Group S.A. after the takeover by the new investor, opened its second office in New York. Company's first office is located in Warsaw. Next Media Group Ltd plans next takeovers due to art media market consolidation.

Target	Bidder	Seller	Value
Elkop Energy S.A.(94%)	Speciocus Limited	DAMF Invest S.A.	EUR 9 m

› (February 13th) Cypriot company Speciocus Limited acquired 94.2% stake in Elkop Energy S.A. from DAMF Invest S.A. - Polish holding engaged in investments in the renewable energy sector. Acquired company is specialized in generating energy from sources such as wind, biomass and water. After the transaction company name was changed into G-Energy.

Target	Bidder	Seller	Value
DrukPak S.A.	Akomex sp. z o.o.	Penton Partners	n/a

› (February 13th) Akomex sp. z o.o., portfolio company of Highlander Partners investment fund, acquired Druk-Pak S.A. from Penton Parnters investment fund. Druk-Pak S.A. is listed on NewConnect, and produces cardboard packaging mainly for Polish and international pharmaceutical companies. The main market of Akomex sp. z o.o. is food industry. The transaction is subject to approval from the competition authorities.

Target	Bidder	Seller	Value
Madrox s.j.	Robinson plc	n/a	EUR 16 m

› (February 14th) Robinson plc, British company that operates in production and distribution of plastic and paper covers sector, has acquired Madrox s.j. Target is a Polish company engaged in plastic covers production and is located in Minsk Mazowiecki in Central Poland. Transaction is a part of strategy of Robinson plc that puts focus on developing their presence in Central Europe by being active player in the M&A market.

NAVIGATOR CAPITAL

- › Navigator Capital along with Dom Maklerski Navigator (Navigator Brokerage House) is the leading independent financial adviser, specializing in mergers and acquisitions and public and private issues of stocks and bonds.
- › In recent years Navigator has completed over 30 transactions. Navigator Partners' market experience includes deals worth over PLN 6b (EUR 1.5b).
- › Through cooperation with international network of advisory firms associated in the Pandion Partners, Navigator Capital effectively handles international transactions.
- › Navigator Capital and Dom Maklerski Navigator create a strategic alliance with Biuro Maklerskie Banku BPH (Brokerage Office of Bank BPH) concerning services related to shares (IPO & SPO) and debt instruments (bonds) public issues.

DATAPPOINT

- › Datapoint is a pioneer on the Polish capital market. Company supports the largest M&A, IPO, Private Equity and privatization projects in Poland and other countries of Central and Eastern Europe, based on the technology of a Virtual Data Room.
- › The Datapoint VDR system raised the levels of safety and efficiency of different projects of total value of over PLN 29 bn.
- › Datapoint's aim is to identify the needs for secure management of confidential documents of specific sectors, and to address them based on the technology of the Virtual Data Room.

BUSINESS PARTNERS



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Target	Bidder	Seller	Value
Lemon Sky sp. z o.o. S.K.A. (80%)	JWT Warszawa sp. z o.o.	Invest SMT Software sp. z o.o. S.K.A.	EUR 4 m

› (February 24th) Lemon Sky sp. z o.o. S.K.A. agency that specializes in producing of digital advertising and campaign services (integrated marketing) was acquired by JWT Warszawa sp. z o.o. Invest SMT Software sp. z o.o. S.K.A. is previous owner of the 80% stake in company. That stake is valued at EUR 4.1 m. Invest SMT Software sp. z o.o. S.K.A. is a subsidiary of SMT Group – holding of companies active in the fields of digital communication, innovative technology and e-commerce. Remaining 20% of shares were sold by private owners that are employed by target. JWT Warszawa sp. z o.o. is a subsidiary of world's largest communications services group – WPP. Lemon Sky sp. z o.o. S.K.A. employs 70 persons in two offices – in Warsaw and Wroclaw, IN 2013 Lemon Sky generated approx. EUR 5 m revenues. As a result of takeover, JWT Warszawa sp. z o.o. will strengthen its competence in the field of interactive services.

Target	Bidder	Seller	Value
Sokolow S.A. (50%)	Danish Crown AmbA	HKScan Corporation	EUR 180 m

› (February 28th) Denmark based manufacturer of pork, beef and processed food products, Danish Crown AmbA has acquired 50 % stake in Sokolow S.A. from Finnish HKScan Corporation for consideration of EUR 180 m. Sokolow S.A. is a Poland based meat producer. HKScan Corporation's investment exit rationale is that company decided to focus on other markets. As a result of the takeover Danish Crown AmbA will hold 100% stake in Sokolow S.A. The transaction is subject to approval from the competition authorities. Currently Sokolow S.A. operates through 7 production plants (animal slaughter and food processing plants). The monthly production of company accounts for approx. 22k tones of meat and processed food. Approx. 1/3 of revenues stand for export sales, the main foreign market of Sokolow S.A. is the EU.

Target	Bidder	Seller	Value
Szczyrkowski Osrodek Narciarski (97%)	Tatry Mountain Resorts	n/a	n/a

› (March 5th) Tatry Mountain Resorts a.s. based in Liptowski Mikulasz (Slovakia), that operates in the tourism sector by 4 mountain resorts („Jasná Nízke Tatry – Chopok Północ, Jasná Nízke Tatry – Chopok Południe, Vysoké Tatry – Tatranská Lomnica, Starý Smokovec) has acquired for an undisclosed value 97% stake in Szczyrkowski Ośrodek Narciarski (SON). SON is in possession of 25 km of ski roads in Beskidy mountains. New owners plan to invest approx. EUR 30 m into SON.

Target	Bidder	Seller	Value
Stopklatka S.A. (41%)	Agora S.A.	Kino Polska TV S.A.	EUR 9 m

› (March 12th) Agora S.A., engaged in operations such as publishing of daily newspapers, magazines and periodic print media, advertising, radio broadcasting and online services has acquired a 41% stake in Stopklatka S.A. from Kino Polska TV S.A. Stopklatka S.A. is an operator of internet video portal focused on the movies and related news. Kino Polska S.A. is engaged in broadcasting, producing and distributing television channels in Central and Eastern Europe. The main aim of the transaction is future development of Stopklatka S.A. through cooperation of both owners.

Target	Bidder	Seller	Value
Navo Polska Grupa Dystrybucyjna	Orbico d.o.o.	Private	n/a

› (March 27th) Orbico, the main player in distribution sector in Balkans, with stable position in the European market, agreed to acquire a 70% stake in Navo Group companies. That group includes: Navo PGD sp. z o.o., Futura Nostra sp. z o.o., Laboo sp. z o.o. and Integra Nova sp. z o.o. Nova Group's companies, as well as Orbico are engaged in branded consumer goods distribution, that includes cosmetics, household chemicals, AGD, pharmaceuticals. Before takeover, Orbico presence in Poland was restricted to Wella Professional brand. In 2013 Orbico, which operates in 17 countries has EUR 863 m sales. The employment level of Orbico accounts for 3.000 person. Navo Group's companies revenues accounts for EUR 215 m, with employment level of 600 person. Polish individuals, who were the previous owners, will hold minority interest in company, and will remain in management board and supervisory board of the company.