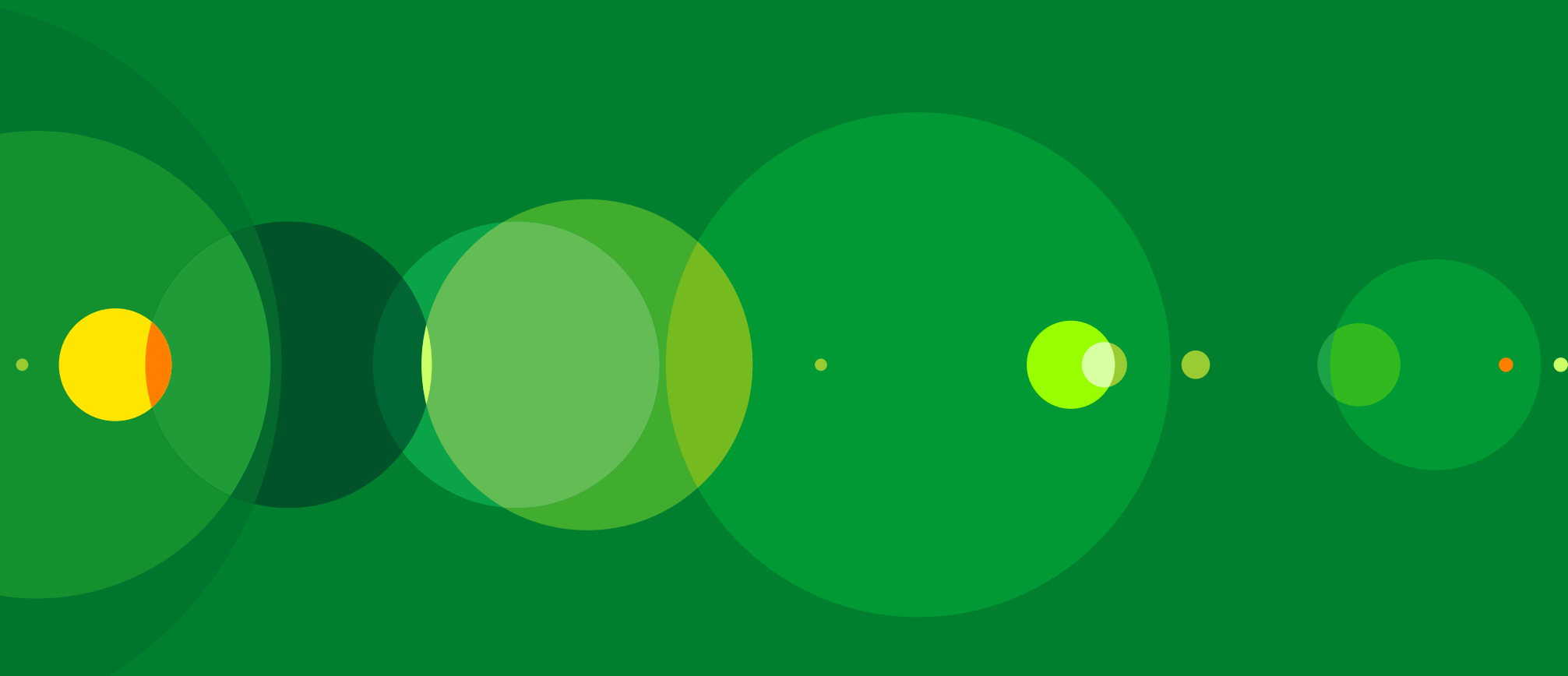


# DEAL FLOW: POLAND

## Q1-Q3 2011

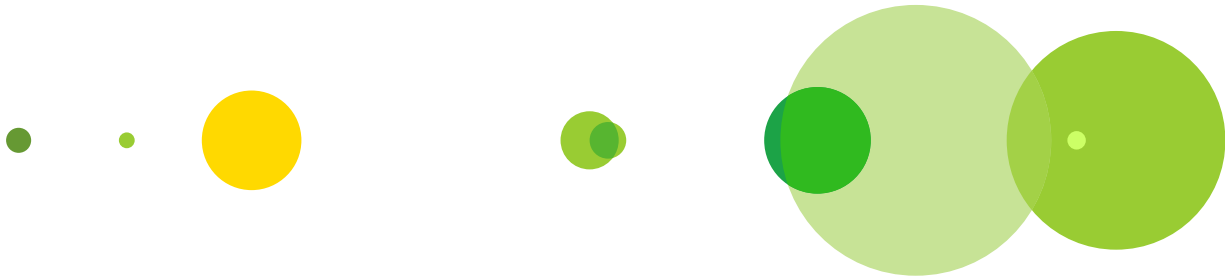


# CONTENTS

---

Current state of affairs	<b>4</b>
Top transactions in Poland – 2011 YTD	<b>5</b>
Closer examination of Poland's M&A scene	<b>6</b>
Deals in the pipeline	<b>7</b>
M&A spotlight: Polkomtel S.A.	<b>8</b>
PE activity overview	<b>10</b>
PE spotlight: TP EmiTel Sp. z o.o.	<b>11</b>
IPO activity overview	<b>12</b>
Privatisation progress	<b>13</b>
Surging M&A activity – a one-time anomaly or a long-term trend?	<b>14</b>
About the authors	<b>15</b>





Slowing economic growth across the globe.  
The EU sovereign debt and banking crisis.  
US budget issues. It is against this backdrop that we enter the year's last quarter – a period of unprecedented volatility, uncertainty and most likely a decisive moment for many of the world's economies.

While much has been written in the recent past about the shadows hanging over global financial markets, it is somewhat ironic that the current dismal equity market conditions and the resulting depressed valuations provide for some excellent deep-value investment opportunities. Indeed, 2011 so far is a year of stronger overall M&A activity, with particular focus on emerging markets and cross-border deals as strategic players expand geographically in an attempt to maintain returns at pre-crisis levels.

With a number of landmark deals announced and one of the strongest IPO track records globally this year, Poland is rapidly becoming one of Europe's hot spots for buyout activity. Together with a pipeline of major cross-border deals in the financial services and TMT sectors, the on-going privatisation and infrastructure programmes are set to make 2011 an unprecedented year for Poland's capital market.

## POLAND – Q1-Q3 2011 HIGHLIGHTS

- The total value of all announced M&A transactions reached EUR 14 048 million, a 247% increase y/y
- Private equity deal value topped EUR 956 million, representing 62% of all CEE PE activity
- Europe's largest LBO since 2008 – Polkomtel S.A. at EUR 4.5 billion
- Third largest IPO in Europe in Q3 – JSW S.A., with EUR 1.2 billion raised
- Poland's largest ever private equity buyout – TP EmiTel Sp. z o.o. at EUR 425 million
- The five largest privatisations raised over EUR 2.3 billion, en route to a EUR 3.6 billion goal for 2011
- Rebounding PE exit activity with a string of IPOs and trade sales
- Top performing sectors by value:
  - Financial services
  - TMT
  - Energy

This report provides an in-depth look at Poland's emergent deal-making environment, with a cross-section of this year's M&A, private equity and IPO activity. It is based on data published by mergermarket and our own research.

# TOP TRANSACTIONS IN POLAND – 2011 YTD

DEAL FLOW: POLAND  
Q1-Q3 2011

	TARGET	DATE	TYPE	VALUE (EURm)	BUYER	BUYER FINANCIAL ADVISER	BUYER LEGAL ADVISER	VENDOR	VENDOR FINANCIAL ADVISER	VENDOR LEGAL ADVISER	SECTOR
1	Polkomtel S.A.	30 Jun	LBO	4 524	Spartan Capital Holdings Sp. z o.o., controlled by private investor Zygmunt Solorz-Żak	Trigon Dom Maklerski S.A.; Deutsche Bank; Crédit Agricole CIB	Dewey & LeBoeuf; Chajec, Don-Siemion & Żyto	Vodafone Group Plc; KGHM Polska Miedź S.A.; PGE Polska Grupa Energetyczna S.A.; Polski Koncern Naftowy ORLEN S.A.; Węglkok S.A.	Goldman Sachs; Rothschild Polska; ING; Nomura	K&L Gates; Gide Loyrette Nouel; Allen & Overy; Clifford Chance; in-house counsel	TMT
2	Bank Zachodni WBK S.A.	7 Feb	Acquisition	4 139	Banco Santander	KPMG; Bank of America Merrill Lynch; Nomura	DLA Piper	Allied Irish Banks plc	AIB Corporate Finance; Morgan Stanley	Linklaters	Financial services
3	Vattenfall Heat Poland S.A., Górnośląski Zakład Elektroenergetyczny S.A.	24 Aug	Asset disposal	1 800	Tauron S.A.; PGNiG S.A.	BNP Paribas	Weil Gotshal & Manges LLP	Vattenfall AB	Deutsche Bank	Norton Rose	Energy
4	Telewizja Polsat S.A.	21 Apr	Acquisition	1 000	Cyfrowy Polsat S.A.	Trigon Dom Maklerski S.A.; KPMG	Dewey & LeBoeuf LLP	Telewizja Polsat S.A.			TMT
5	Polbank EFG S.A. (70% stake)	3 Feb	Majority acquisition	490	Raiffeisen International Beteiligung	Deutsche Bank	Dewey & LeBoeuf LLP	EFG Eurobank Ergasias S.A.	Goldman Sachs; Rothschild		Financial services
6	TP EmiTel Sp. z o.o.	24 Mar	Buyout	425	Montagu Private Equity	Bastion Group	Allen & Overy	Telekomunikacja Polska S.A.	Rothschild Polska	White & Case	TMT
7	Żabka Polska S.A.	2 Jun	Secondary	400	Mid Europa Partners LLP	Vienna Capital Partners	CMS Cameron McKenna	Penta Investments	JP Morgan	Baker & McKenzie	FMCG
8	SPEC S.A.	11 Oct	Privatisation	336	Dalkia Polska S.A.		Gide Loyrette Nouel	City of Warsaw	Bank Zachodni WBK	Baker & McKenzie	Energy
9	Telefonia DIALOG S.A.	30 Sep	Asset disposal	236	Netia S.A.	Raiffeisen Investment; Lazard; Rabobank M&A International	Weil Gotshal & Manges LLP	KGHM Polska Miedź S.A.	Rothschild Polska	Gide Loyrette Nouel	TMT
10	Kamis S.A.	30 Jun	Acquisition	208	McCormick & Company, Inc.	N M Rothschild & Sons Limited; Rabobank	Baker & McKenzie	Robert Kaminski	Fidea	Weil Gotshal & Manges LLP	FMCG

# CLOSER EXAMINATION OF POLAND'S M&A SCENE

DEAL FLOW: POLAND  
Q1-Q3 2011

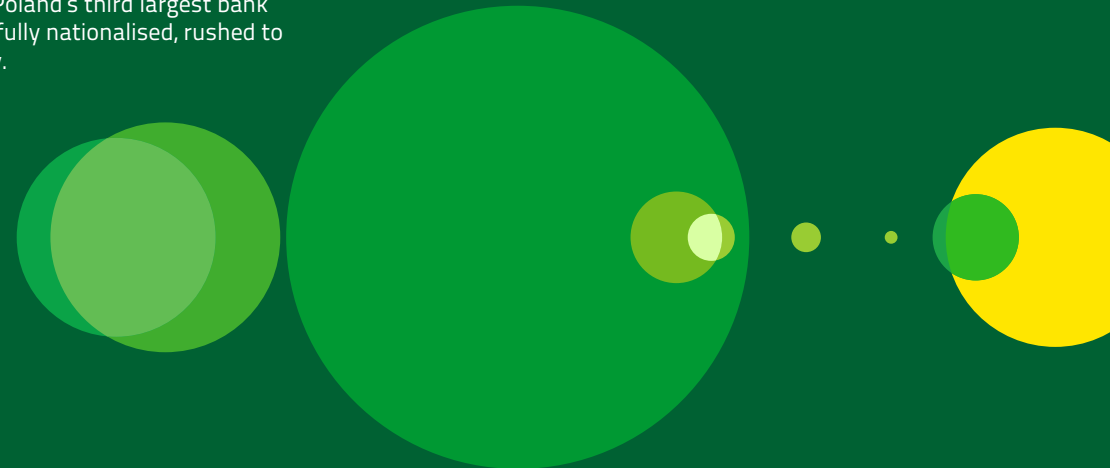
Poland's overall deal values in the first three quarters of 2011 reached an unprecedented level. A total of 106 transactions were announced, valued at EUR 14 048 million, compared with 255 deals at EUR 20 969 million throughout CEE. The ten largest M&A deals alone accounted for over EUR 13 billion. Strong growth is particularly visible across the financial services, TMT and energy sectors. The market is also fuelled by a robust privatisation programme, with the state disposing of several significant holdings via IPOs and follow-on offerings.

## SECTOR HIGHLIGHT – FINANCIAL SERVICES

Poland's banking sector features a high degree of foreign ownership, and as such is particularly sensitive to the divestment processes prevalent at major European financial institutions. While a certain number of banks are looking to dispose of non-strategic operations in an attempt to raise capital and repay EU bailout funds, others are keen to enter the Polish market. The rapidly changing landscape and diverging interests of key financial players are the driving force behind some of this year's largest M&A deals. This dynamic was particularly visible in February – soon after Greece's EFG Eurobank offloaded a 70% stake in Polbank EFG to Raiffeisen Group for EUR 595 million, Banco Santander announced the EUR 4 139 million acquisition of Bank Zachodni WBK from Allied Irish Banks. The Spanish lender capitalised on the opportunity to purchase Poland's third largest bank while AIB, which has since been fully nationalised, rushed to shed assets in search of liquidity.

## DEALS IN THE PIPELINE

As we head into the last quarter, the M&A deal flow continues to centre on financial institutions, telecoms and energy assets, with banks and insurers once again drawing the most interest from global suitors. Mega buyout funds such as Apax, KKR, Providence and Bain Capital as well as top-tier financial players including Banco Santander, BNP Paribas, Vienna Insurance Group and Sberbank are all said to be eyeing Polish acquisition targets.



# DEALS IN THE PIPELINE

DEAL FLOW: POLAND  
Q1-Q3 2011

COMPANY	BUSINESS DESCRIPTION	VENDOR	VENDOR FINANCIAL ADVISER	PARTIES RUMOURED TO BE INTERESTED	APPROX. VALUE (EURm)
TVN S.A.	Leading commercial TV broadcaster with 10 television channels, digital pay-TV platform 'n' and Onet.pl, Poland's largest and most popular internet portal	ITI Holdings S.A.	JP Morgan; Nomura	Time Warner, Vivendi	580
Kredyt Bank S.A.	Mid-sized Polish bank; 2Q 2011 net profit of PLN 88m	KBC	Goldman Sachs; Merrill Lynch	Banco Santander	720
Bank Millennium S.A.	65% stake; largest foreign asset of Millennium BCP	Millennium BCP	Deutsche Bank; Nomura	BNP Paribas	400
Warta S.A.	Second-biggest Polish insurer	KBC	Goldman Sachs; Merrill Lynch	VIG; Allianz; Talanx; Generali; Axa	350
Bank DnB Nord Polska S.A.	DnB NOR's Polish arm; focus on large corporates and HNW clients	DnB NOR	Rothschild		
TU Europa S.A.	Polish insurer; valued at PLN 1.5b; 1H 2011 net profit of PLN 84m	Getin Holding S.A.	JP Morgan		350
Exatel S.A.	Telco solutions provider	PGE S.A.		Netia S.A.; GTS Central Europe	150
TK Telekom Sp. z o.o.	Primarily railway-related telco solutions provider; 2010 EBITDA at PLN 70m	PKP S.A.		Netia S.A., Hawe S.A., Dialog	
RWE assets	Potential sale as part of a EUR 11b non-core asset divestment plan	RWE AG			
Polisa Życie S.A.	Life insurer	Zygmunt Solorz-Żak	Trigon Dom Maklerski S.A.	Zurich Financial Services AG; IDM S.A.	
PTE Polsat S.A.	Pension fund	Zygmunt Solorz-Żak	Trigon Dom Maklerski S.A.		30

# M&A SPOTLIGHT: POLKOMTEL S.A.

DEAL FLOW: POLAND  
Q1-Q3 2011

## TRANSACTION DETAILS

On 30 June 2011 Spartan Capital Holdings Sp. z o.o., an SPV controlled by Polish investor Zygmunt Solorz-Żak, agreed to acquire a 100% interest in Polkomtel S.A. for a cash consideration of approximately EUR 4 524 million. The transaction received approval from the Polish competition authority on 24 October 2011.

<b>Announced:</b>	30 June 2011
<b>Expected completion:</b>	December 2011
<b>Value:</b>	EUR 4.52 billion
<b>Value excluding net debt:</b>	EUR 3.75 billion
<b>Target:</b>	Polkomtel S.A.
<b>Acquirer:</b>	Spartan Capital Holdings Sp. z o.o.
<b>Financial advisers:</b>	Trigon Dom Maklerski S.A.; Deutsche Bank; Crédit Agricole CIB
<b>Legal advisers:</b>	Dewey & LeBoeuf, Chajec, Don-Siemion & Żyto
<b>Vendors:</b>	KGHM Polska Miedź S.A. (24.39%)
<b>Financial adviser:</b>	Rothschild Polska
<b>Legal adviser:</b>	Gide Loyrette Nouel
PGE Polska Grupa Energetyczna S.A. (21.85%)	
<b>Financial adviser:</b>	ING
<b>Legal adviser:</b>	Allen & Overy
Polski Koncern Naftowy ORLEN S.A. (24.39%)	
<b>Financial adviser:</b>	Nomura
<b>Legal adviser:</b>	Clifford Chance
Vodafone Americas Inc. and Vodafone International Holdings B.V. (24.39%) <sup>1</sup>	
<b>Financial adviser:</b>	Goldman Sachs
<b>Legal adviser:</b>	K&L Gates
Węglokoks S.A. (4.98%)	

Other shortlisted bidders: TeliaSonera AB (financial adviser: Bank of America Merrill Lynch), Telenor and Bain Capital, Apax (financial adviser: Morgan Stanley), TPG and Blackstone Group Inc. (financial adviser: JPMorgan Chase & Co.)

Other advisers involved: Swedish firms Cederquist and Vinge and Cypriot firm L. Papaphilippou & Co.

### Underwriting consortium

Crédit Agricole  
Deutsche Bank  
The Royal Bank of Scotland  
Société Générale  
PKO Bank Polski

**Legal advisers:** Latham & Watkins,  
Norton Rose and White & Case

### Company description

Polkomtel S.A. operates the second largest mobile telephony network in Poland – Plus – with approximately 14 million customers at the end of 2010.

### Transaction rationale

Despite the substantial price paid, the strategic implications of the Polkomtel acquisition, although highly uncertain at this point, may far outweigh the risks. Already holding a variety of telecommunications and media assets with vast capacity for synergies and convergence, Solorz-Żak was from the outset regarded as one of the top contenders in the Polkomtel auction, PE heavyweights such as KKR, Blackstone, TPG and Bain Capital notwithstanding.

<sup>1</sup> The sellers are Vodafone Americas Inc. and Vodafone International Holdings B.V., wholly-owned subsidiaries of the Vodafone Group.



### Key transaction challenges

Several aspects of the Polkomtel acquisition have made it a particularly challenging transaction to close.

### Multi-jurisdictional deal-making

A total of 11 law firms worked across four jurisdictions on closing the transaction, which involved coordinating a negotiation process amongst five owners, the bidder and a banking consortium providing EUR 3.75 billion in debt financing. Not only is this Poland's largest ever LBO, but considering its legal structure – spread across the Polish, British, Swedish and Cypriot legal jurisdictions – and an unusually complex ownership situation, from a legal viewpoint it is also by far the most demanding operation in the Polish capital market.

### Alignment of sell-side interest

The target's five owners each retained their own financial adviser and had individual, often differing agendas. To add further complexity, all the sellers apart from Vodafone are state-controlled. A range of news reports published during the auction process suggested that the transaction was in danger of falling through due to disagreements over valuation, with a distinct likelihood that Polkomtel would instead be floated on the Warsaw Stock Exchange.

### Growth perspectives

In a recently published report, telecommunications advisory firm Audytel outlines three post-acquisition growth scenarios with regard to the Polish TMT market. Two of these – organic growth and cost leadership – assume 'business as usual' and do not result in any major disruption to the market. The third alternative, however, focusses on the convergence of mobile and TV services which, considering the synergies from Polkomtel's consolidation with Solorz-Zak's other companies including Poland's second largest TV network Cyfrowy Polsat and LTE infrastructure operators Aero2, Mobyland and CenterNet, presents a highly feasible business model.

Audytel estimates that the convergence scenario may generate approx. PLN 8.5 billion in added value over the next five years. If executed properly, this strategy may yield both significant ROI for the company and savings for customers, resulting in a major gain in market share at the expense of the other two mobile operators, Orange and T-Mobile.

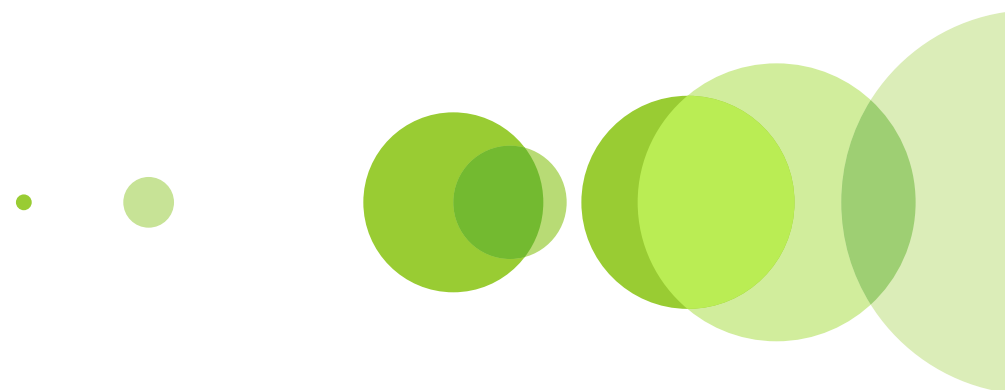
Total private equity activity over the first three quarters of 2011 reached EUR 956 million, up only 6% from the same period last year. With global deal-making suffering due to difficult conditions in developed equity markets and a discouraging economic outlook, an increasing number of prominent PE houses are turning their attention to new growth vectors. Poland in particular has drawn an unprecedented level of interest from mega buyout funds in connection with a number of large privatisations and asset disposals. Despite market volatility and uneasy lending conditions, this has led to the completion of several large-cap deals by private equity players, most notably Poland's largest ever PE transaction – Montagu's buyout of Emitel.

## Exits

On the exit side, Mid Europa made headlines as the seller of cable operator Aster to UPC Polska in a EUR 595 million exit, and as buyer in Penta's EUR 400 million divestment of grocery chain Żabka. Other notable exits included the Kruk and Libet IPOs by CEE-focussed firms Enterprise Investors and Innova Capital respectively.

COMPANY	VALUE (EURm)	BUYER	EXIT TYPE	VENDOR
Aster Sp. z o.o.	595	UPC Polska Sp. z o.o.	Trade sale	Mid Europa Partners LLP
Żabka Polska S.A.	400	Mid Europa Partners LLP	Secondary	Penta Investments
Kruk S.A.	83	WSE investors	IPO	Enterprise Investors
DGS S.A.	80	Guala Closures Group	Trade sale	Enterprise Investors
Libet S.A.	29	WSE investors	IPO	Innova Capital
Drumet Liny i Druty Sp. z o.o.	undisclosed	WireCo World Group	Trade sale	Penta Investments

Table – Recent PE exits



# PE SPOTLIGHT: TP EMITEL SP. Z O.O.

DEAL FLOW: POLAND  
Q1-Q3 2011

## TRANSACTION DETAILS

In Poland's largest ever private equity deal, Montagu acquired the leading operator of terrestrial TV and radio broadcast infrastructure from Telekomunikacja Polska S.A. for EUR 425 million.

**Announced:** 24 March 2011

**Cleared:** 22 June 2011

**Value:** EUR 425 million

**Target:** TP EmiTel Sp. z o.o.

**Acquirer:**  
Montagu Private Equity LLP

**Financial adviser:** Bastion Group

**Legal adviser:** Allen & Overy

**Due-diligence advisers:** Ernst & Young, Arthur D. Little,  
Solon Management Consulting

**Minority co-investors:**

Innova Capital

SG AM Eastern Europe Fund

European Bank for Reconstruction and Development

**Vendor:**

Telekomunikacja Polska S.A.

**Financial adviser:** Rothschild Polska

**Legal adviser:** White & Case

**Due-diligence adviser:** PwC

**Company description**

Emitel is Poland's leading terrestrial TV and radio broadcast infrastructure operator, as well as the leader in digital broadcasting and the development of telecommunication and media services based on state-of-the-art wireless systems. Emitel aims to provide high-quality transmission services, based on innovative technological platforms. In 2010 the company employed 950 people across Poland and generated revenues of PLN 380 million.

**Transaction rationale**

The transaction marks the first investment in the Polish market for Montagu Private Equity, and the second in the CEE region. Montagu has considerable experience investing in critical infrastructure and regulated businesses. Emitel is a leader in the Polish broadcasting and telecommunication infrastructure markets. As the owner of nationwide infrastructure it provides mission-critical transmission services for the broadcasting of terrestrial TV and radio throughout Poland as well as multiple services to mobile network operators. The business has a strong record of profitability and ensures stable opportunities for development. Montagu was attracted to Emitel's defensive characteristics with high levels of recurring revenues supported by long-term contracts, unrivalled market position in the broadcasting segment as well as high growth potential due to its unique infrastructure.

**Key growth drivers**

Emitel has already secured contracts for the operation of three multiplexes, thus over the coming years will focus on contributing to the success of the digitalisation process in Poland. Montagu Private Equity intends to support the company's investment programme leading to full DVB-T coverage throughout Poland. Emitel may also benefit from growth of the data transmission market since the company's tower infrastructure allows deployment of 2G, 3G and LTE transmitters. In addition, the company plans to enter into new market segments for telecommunication and media services providers. Aside from new growth vectors, Emitel's management will aim to fully develop its existing broadcasting and telecommunication infrastructure over the coming years in order to capitalise on its unique market position. Combining the sector experience of Emitel's management with the value creation expertise of Montagu will lead the company to a new stage in its development as a strong, independent infrastructure operator.

While the headline Q1-Q3 2011 IPO numbers, at 26 main market offerings, raising a total of EUR 1.87 billion, are definitely encouraging, these are to a large extent distorted by Europe's third largest IPO this quarter – JSW S.A. The EUR 1.36 billion equity offering, managed by Citi, Goldman Sachs, JP Morgan, UniCredit, PKO Bank Polski S.A., IPOPEMA Securities S.A., Société Générale, BRE Bank S.A. and Wood & Company Financial Services, met with significant demand from domestic and foreign institutional investors.

On the other hand, without JSW's listing, total IPO activity shows a sharp decline in relation to the same period in 2010. Continued volatility and massive sell-offs in the secondary markets have weighed heavily on numerous listing candidates. According to data provided by the Polish Financial Supervision Authority, a total of 24 IPOs are currently suspended, including financial institutions Bank Pocztowy and Masterlease, as well as a number of foreign issuers such as Valinor and ViOil.

ISSUER	DATE	CAPITAL RAISED (EURm)	SECTOR	NOTES
Jastrzębska Spółka Węglowa S.A.	6 Jun	1 359	Energy	Privatisation
Open Finance S.A.	5 Apr	111	Financial services	
Nova KBM d.d.	11 May	104	Financial services	Foreign
Kruk S.A.	10 May	83	Financial services	PE-backed exit
Bank Gospodarki Żywności S.A.	27 May	78	Financial services	Privatisation
Coal Energy S.A.	4 Aug	55	Energy	Foreign

Table – Notable WSE IPOs

## A LOOK AHEAD

Despite the unfavourable market conditions and a global trend towards risk aversion, WSE's IPO pipeline appears strong and includes several big names. Equity sales in the near- to mid-term will largely be driven by energy sector activity and further privatisation projects. Upcoming flagship IPOs include state-owned railway operator PKP Cargo, renewable energy company PGE Energia Odnawialna, Liberty Bank – a leading Georgian financial institution, as well as coal conglomerates PAK S.A. and Katowicki Holding Węglowy S.A. The Polish government is also preparing to float Poland's postal service operator Poczta Polska S.A. along with a major real estate portfolio via holding entity PHN S.A. In total, 11 issue prospectuses are currently being approved by the PFSA.



## A TRANSFORMATIVE YEAR

The current government's strategy of selling off state-owned assets continues to attract interest from major foreign and domestic investors, both strategic and financial. Despite dismal conditions across global equity markets, a milestone was reached in July when coal producer JSW S.A. floated on the Warsaw Stock Exchange, raising EUR 1.36 billion in what was Europe's third largest IPO in 3Q 2011.

Poland continues to implement its long-term privatisation strategy on the back of JSW's success. According to the Polish State Treasury, 2011 proceeds are expected to reach PLN 15 billion. From January to mid-August 2011 Poland disposed of approx. PLN 11.7 billion in assets. Four of the five largest privatisation projects in 2011 YTD involved the issue of shares through the Warsaw Stock Exchange.

COMPANY	DATE	STAKE SOLD	VALUE (EURm)	BUYER	DISPOSAL TYPE	SECTOR
Jastrzębska Spółka Węglowa S.A.	6 Jul	30.84%	1 359	WSE investors	IPO	Energy
Powszechny Zakład Ubezpieczeń Spółka Akcyjna	10 Jun	10.0%	804	WSE investors	Follow-on offering	Financial services
Tauron Polska Energia S.A.	22 Mar	11.90%	318	WSE investors	Follow-on offering	Energy
Zakłady Chemiczne 'Police' S.A.	19 Aug	52.33%	108	Zakłady Azotowe w Tarnowie-Mościcach S.A.	Tender offer	Energy
Bank Gospodarki Żywnościowej S.A.	4 May	10.85%	78	WSE investors	Follow-on offering	Financial services

Table – Privatisations completed

There are currently approx. 180 privatisation projects in the pipeline, with the energy sector leading in terms of asset values.

## PRIVATISATION PIPELINE

Towarowa Giełda Energii S.A. (TGE S.A.)  
 ENEA S.A.  
 Polskie Linie Lotnicze LOT S.A. (PLL LOT S.A.)  
 Grupa PHN S.A.  
 Krajowa Spółka Cukrowa S.A.  
 Zespół Elektrowni Pątnów-Adamów-Konin S.A.  
 Wałbrzyskie Zakłady Koksoownicze Victoria  
 Przedsiębiorstwo Energetyki Ciepłej w Jastrzębiu-Zdroju  
 Cefarm w Warszawie  
 Ciech S.A.  
 Zakłady Azotowe w Tarnowie-Mościcach S.A.  
 Zakłady Azotowe Puławy S.A.

# SURGING M&A ACTIVITY – A ONE-TIME ANOMALY OR A LONG-TERM TREND?

DEAL FLOW: POLAND  
Q1-Q3 2011

## Key acquisition drivers going forward

Deal values in the short-term are set to remain at elevated levels due to strong M&A and IPO pipelines, fuelled to a large extent by the Polish government's on-going privatisation efforts as well as the rebalancing of bank portfolios across Europe. These two drivers are however sure to slow down at some point, and therefore in the mid- to long-term transaction activity should see a gradual decline to a more sustainable level.

There is a limited amount of liquidity to be squeezed out of still-state-owned assets before the well runs dry. Once the majority of companies currently being privatised find new owners, overall deal flow will drop substantially and as a consequence investors will need to look elsewhere for acquisition targets. This in turn should result in fierce competition amongst buyers and may drive target valuations beyond attractive levels, thus resulting in a further deal-making slowdown.

Naturally much will depend on global economic conditions, with particular emphasis on developments in the sovereign debt crisis and its implications for the European banking sector. While a double-dip recession is sure to weigh heavily on economies throughout the world, paradoxically it may serve as a catalyst for further ownership changes across the Polish subsidiaries of global financial institutions.

And while the overall direction of the economy is at this point inherently difficult to predict, such intertwined dynamics and the divergent interests of various market participants are poised to result in excess volatility, which could just create ample opportunities for investment in undervalued assets.



## EXEN

Exen is the premier CEE document management consultancy for capital markets stakeholders. We work closely with our clients to develop customised solutions for their cross-border communications challenges. With a novel approach to facilitating new market entry and transnational deal-making, Exen provides a range of industry-specific solutions to create and sustain value over the lifetime of investment projects. Exen is involved in more CEE M&A, private equity and IPO activity than any other documentation solutions provider.

[www.exen.com](http://www.exen.com)

### Sean Gibson

Director of Operations, Exen  
+48 500 206 309  
[sean@exen.pl](mailto:sean@exen.pl)

## BASTION GROUP

Bastion Group, established in 2008, is a financial advisory firm focused on Poland. We offer independent strategic and financial advisory services in the areas of mergers and acquisitions, capital raising, financial and operational restructuring as well as investment supervision. Our team comprises professionals with extensive transaction, investment and restructuring experience, who have been involved in over 55 transactions with a cumulative value of over USD 42 billion.

[www.bastiongroup.com](http://www.bastiongroup.com)

### Grzegorz Stabiński

Partner, Bastion Group  
+48 600 200 791  
[grzegorz.stabinski@bastiongroup.com](mailto:grzegorz.stabinski@bastiongroup.com)

## GIDE LOYRETTE NOUËL

Gide Loyrette Nouel was one of the first international legal practices to open an office in Poland in 1990. Today, the Firm employs over 40 lawyers and tax advisors in Warsaw and is frequently called upon to offer legal support to its local and international clients. With 19 offices around the world, Gide Loyrette Nouel prides itself on offering expert international and local advice.

GLN Warsaw's clients include financial institutions, banks, insurance companies, investors, real estate developers, public companies and government ministries. The Firm advises some of the top players in Poland including Dalkia (Veolia), Finmeccanica Group, L'Oréal, France Télécom, Telekomunikacja Polska, Neinver, Deutsche Bank PBC, Enterprise Investors, Bank Zachodni WBK, Société Générale, PGNiG, DnB Nord Bank, KGHM Polska Miedź, ArcelorMittal, Abris Capital Partners, Bonduelle, EDF, Unibail-Rodamco, Yaréal.

[www.gide.com](http://www.gide.com)

### Paweł Grześkowiak

Partner, Head of Banking & Finance Department,  
Gide Loyrette Nouel  
+48 22 344 00 00  
[pawel.grzeskowiak@gide.com](mailto:pawel.grzeskowiak@gide.com)

