

16 June 2010

Current report 39/2010

Legal basis: Art. 56, Para. 1 of the Public Offering Act

Title: **Acquisition of assets in the company Rigall Distribution Sp. z o.o.**

Essential terms of the transaction

Management Board of Arteria SA wishes to inform the public of the acquisition of 8 shares in the company Rigall Distribution Sp. z o.o., which represent 10% of the company's share capital. The total purchase price amounted to PLN 300,000.00 i.e. PLN 37,500.00 for one share (sale price). Following the conclusion of the transaction, Arteria's shareholding in Rigall Distribution Sp. z o.o. rose to 100% of the company's share capital, thereby entitling Arteria SA to exercise 100% of voting rights at the Shareholders' Meeting.

The share acquisition was effected by means of a share purchase agreement entered into on 15 June 2010 in Warszawa by Mr Marek Rigall and the company Arteria SA. On 11 June 2010, Supervisory Board of Arteria SA, by adopting an appropriate resolution, gave its consent to the purchase of 8 shares from the seller.

The company Rigall Distribution Sp. z o.o. has been part of Arteria SA Capital Group since 2 July 2007, when Arteria S.A. as well as Mr Marek Rigall and Ms Marta Stokowska, who then held shares in Rigall Distribution Sp. z o.o., signed a share sale agreement. Under this agreement, the company Arteria S.A. purchased 60 shares held by the shareholders of Rigall Distribution Sp. z o.o., which then represented 75% of the company's share capital and entitled the holders to exercise 75% of voting rights at Shareholders' Meetings. Next, on 30 September 2008, Arteria SA purchased further 12 shares in Rigall Distribution Sp. z o.o., representing 15% of the company's share capital. As a result of the transaction, Arteria's shareholding in Rigall Distribution Sp. z o.o. rose to 90% of the company's share capital, which translated into 90% voting rights at the Shareholders' Meeting (report 75/2008).

Details of the agreement to purchase shares in Rigall Distribution Sp. z o.o. dated 15 June 2010.

- 1. Agreement execution date:** 15 June 2010
- 2. Parties to the agreement:**
 - a) Arteria SA, having its registered office at: Warszawa, ul. Jana Rosoła 10,
 - b) Mr Marek Rigall.
- 3. Subject of the agreement:** purchase, by Arteria SA, of 8 shares for the sum of PLN 300,000.00 from Mr Marek Rigalla, i.e., at the price of PLN 37,500.00 for one share (sale price).
- 4. Material terms of the agreement:** the price for the shares will be paid by 31 December 2010, it being understood that 50% of the funds will come from an investment loan and the other 50% from Arteria's own resources.
- 5. Description of the shares acquired:** the shares have been validly created and fully paid. No transfer restrictions apply to these shares nor are they encumbered with property rights or obligations. They have not been seized pursuant to any enforcement proceedings, either.
- 6. The other terms of the agreement:** said agreement does not contain any terms that are significantly different from those ordinarily used in share purchase agreements or that could represent an additional financial burden for Arteria SA; the agreement does not provide for contractual penalties or conditional provisions, either.
- 7. Criterion used to classify the agreement as an agreement of substantial value:**

The criterion used to classify the agreement increasing Arteria's equity interest in Rigall Distribution Sp. z o.o by the purchase of 10% of shares therein as an agreement of substantial value is the fact that Arteria SA had announced its previous acquisitions of shares in Rigall Distribution Sp. z o.o. in its current reports (dated 2 July 2007 and 30 September 2008).

8. Nature of connections between Arteria SA and Marek Rigall:

As at the agreement execution date, Mr Marek Rigall held the position of Supervisory Board Chairman of the company Rigall Distribution Sp. z o.o.

About Rigall Distribution Sp. z o.o.

Rigall Distribution Sp. z o.o. is engaged in the sale and promotion of banking products, such as credit cards, cash loans, corporate banking products and loans. The Company enjoys a stable financial position, is led by an experienced management team, and operates an extensive network of agents and branches all over Poland. On 1 January 2010, Rigall Distribution's (a subsidiary of Arteria SA) exclusivity status as Citibank's agent was discontinued. Consequently, in the first quarter of 2010, the company switched to a more secure business model ensuring that regular profit margins are generated based on lower revenues.

Management Board's comment regarding the transaction

Management Board of Arteria S.A. believes that the purchase of the remaining 10% of shares in Rigall Distribution Sp. z o.o. constitutes a cost-effective and advantageous step along the Capital Group's path towards further growth, and forms a significant part of the group's strategy for the years 2010-2012. Management Board of Arteria S.A. views the acquisition of 100% of shares in Rigall Distribution Sp. z o.o. as a strategic, long-term investment that will allow for consolidation of 100% of the Company's results in the financial result of the Arteria Capital Group.

It is expected that the purchase of shares will contribute to an increase in consolidated net profit as well as a long-term increase in shareholder value. Management's expectations are reinforced by the company's positive experiences in equity investments to date: acquisition of 90% of shares in ów Rigall Distribution Sp. z o.o., 100% of shares in Gallup Polska Sp. z o.o., and 100% of shares in Trimtab S.A. These transactions are proof that the exercise of appropriate shareholder supervision and monitoring of operational and financial performance helped the consolidated Arteria SA Capital Group to deliver far better performance than originally forecast.

Signatures: Marcin Marzec, Vice President of the Management Board
Wojciech Bieńkowski, President of the Management Board