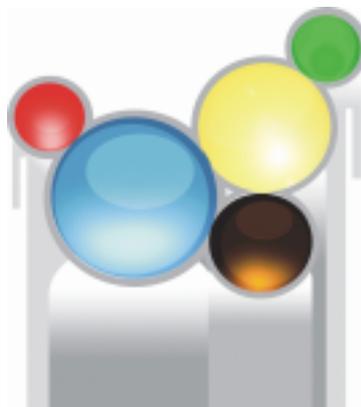


Estimated Valuation

Of the Company
„SIP, Ziemowit Gólski” L.P.



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This is the estimated valuation of the company: "SIP Ziemowit Gólski" Limited Partnership, based on the estimates presented in the business plan, regarding the project "Construction, implementation and development of the Portal Otwartej Informacji"

Choice of valuation method

Commonly used methods of the valuation:

- Methods of income
- Methods of property
- Comparative methods
- Mixed methods

Considering that the projected upcoming years will be a period of the venture's implementation, and the company's efficiency and profitability will gradually increase, the valuation methodology, based on the method of income was chosen.

Other premises for choosing a method of income:

- Actual financial status of the company
- Target position on the Internet services market in 3 - 5 years
- The ability to generate future income supported by the analysis conducted in the business plan

Advantages:

- Measurement of the actual generated cash flow based on the estimated forecast
- Evaluation of the intellectual and material resources' capacity to generate profit
- Focus on future business activity

Disadvantages:

- The necessity of predicting multiple variables, on which the valuation will be based and the difficulties associated
- Realization of financial forecast that often comes with considerable risk
- The occurrence of difficulties in estimating the equity cost and market value of said project

The main assumption of the income method is the valuation of the company as a gain, with its value depending on the financial benefits that will be brought to the owner in the future. The company's value is determined by the sum of expected financial income updated at the time of valuation.

In order to determine the future income, a calculation (a financial projection of the business) was carried out within the framework of the business plan. Thus it has been determined:

- The period in which the company will have the ability to generate revenue
- The size of the projected revenue and the particular year of realization

In the valuation, one of the most common methods of income was used, the method of discounted cash flow (DCF). Due to the simplified structure of the company, with its operations not closely related to the use of assets, the calculations point to the aspect of the valuation adjustments of the fixed assets value and less to the significant cash flow.

Applied methodology

$$NCF = Z_0 + A - I$$

NCF- financial surplus

Z₀- operating profit

A- amortization

I- capital expenditure

Financial surplus adopts the so-called character of free cash flow. This surplus is treated as a measure of future profitability.

$$NPV = D = 1 [NCF_t * (1 / (1 + r)^t)]$$

NpV- discounted value of financial income stream

D- profitable value of the company

r- discount rate

t- number of calculation periods

Based on presented assumptions four options of valuation were carried out.

According to the estimated projection, the first years of the company will be characterized by rapid growth, both in terms of acquired income and generated profit. Therefore, the valuation of options will include two ranges of time, 3 years and 5 years. The diversity of time periods is justified because the first three years of operation, due to the period of reaching the threshold of profitability, are not fully reliable in terms of generating the assets. Despite the high growth rate of profits noticeable in the first three years of the forecasts, the assumption was accepted that the upward trend would be impeded in subsequent years; adopting values lower than 50% with relation to the previous year.

YEAR	Nominal financial surplus (profit+amortization) NCFt	Discount ratio for 20%	Discounted net financial surplus
	- 1 240 000	1,00	- 1 240 000
2010	- 302 047	0,83	- 251 705
2011	467 529	0,69	324 673
2012	4 409 374	0,58	2 551 721
	4 574 857		2 624 689
	- 1 240 000		- 1 240 000
	3 334 857		1384689

YEAR	Nominal financial surplus (profit+amortization) NCFt	Discount ratio for 20%	Discounted net financial surplus
	- 1 240 000	1,00	- 1 240 000
2010	- 302 047	0,83	- 251 705
2011	467 529	0,69	324 673
2012	374 4 409	0,58	2 551 721
2013	061 6 614	0,48	3 189 652
2015	092 9 921	0,40	3 987 064
	21 110		9 801 405
	011 - 1 240 000		- 1 240 000
	19 870		8 561 405
	011		8 561 405

Considering the period of three years, the estimated value of the enterprise in the day of valuation, including a discount rate of 20%, amounts approximately to 1,384 thousands of PLN.

However, broadening the scope of time to make a more competent assessment, the value rises to 8,561 thousands of PLN.

Further options include a lower discount rate established as an alternative mean of capital investment - assumed discount rate of 10% - and similar to the previous simulations, differentiation of periods of 3 and 5 years.

YEAR	Nominal financial surplus (profit+amortization) NCFt	Discount ratio for 20%	Discounted net financial surplus
	- 1 240 000	1,00	- 1 240 000
2010	- 302 047	0,91	- 274 588
2011	467 529	0,83	386 388
2012	4 409 374	0,75	3 312 828
	4 574 857		3 424 628
	- 1 240 000		- 1 240 000
	3 334 857		2 184 628

YEAR	Nominal financial surplus (profit+amortization) NCFt	Discount ratio for 20%	Discounted net financial surplus
	- 1 240 000	1,00	- 1 240 000
2010	- 302 047	0,91	- 274 588
2011	467 529	0,83	386 388
2012	4 409 374	0,75	3 312 828
2013	6 614 061	0,68	4517493
2015	9 921 092	0,62	6 160 218
	21 110 011		14 102 339
	- 1 240 000		- 1 240 000
	19 870 011		12 862 339

Following these assumptions, the estimated value of the company including the discount of 10% amounts to 2, 862 PLN for the period of 3 years and 12,862 PLN for a period of 5 years.

The valuation of the company was based on the intentions and plans (quantitative and valuable) listed in the business plan, where the financial projections were made with great caution. Assuming therefore, that these plans will be implemented at 100%, one can accept that at the date of valuation the estimated value of the company will be the average of the results obtained within the 5-year period and will result in approximately:

10.711.000 PLN
3 500 000 \$