



ATM S.A. GROUP OF COMPANIES

**CONSOLIDATED QUARTERLY REPORT FOR THE THIRD
QUARTER OF 2007**

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KEY CONSOLIDATED QUARTERLY REPORT DATA

This consolidated quarterly report covers information prepared pursuant to Section 86, Subsection 2 and Section 87, Subsection 1 of the Regulation of the Minister of Finance of October 19, 2005, and includes the consolidated financial statements of ATM S.A. Group of Companies, drawn up according to the International Financial Reporting Standards as approved by the European Union.

Report submission date: 12.11.07

Key Issuer details:

Full name of the Issuer: ATM S.A.

Short name of the Issuer: ATM

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SUMMARY CONSOLIDATED FINANCIAL STATEMENTS OF THE ATM S.A. GROUP OF COMPANIES FOR THE SECOND QUARTER OF 2007

1. CONSOLIDATED PROFIT AND LOSS STATEMENT

	<u>Period:</u> <u>01.01-</u> <u>30/09/2007</u> <u>7</u>	<u>Period:</u> <u>07.01-</u> <u>30/09/2007</u>	<u>Period:</u> <u>01.01-</u> <u>30/09/2006</u> <u>6</u>	<u>Period:</u> <u>07.01-</u> <u>30/09/2006</u>
Continued operations				
Sales revenue	130 625	45 689	85 444	29 677
Cost of goods sold	99 198	33 863	59 367	20 420
Gross profit (loss) on sales	31 427	11 826	26 077	9 257
Other operating revenue	24	23	5 887	3 751
Selling costs	2 068	1 023	684	268
General and administrative costs	28 573	9 736	20 067	4 868
Other operating expenses	943	769	5 516	3 524
Restructuring costs	-	-	-	-
Operating profit (loss)	85	321	5 698	4 348
Share of undertakings valued using the equity method in the financial result	146	146	-	-
Financial revenue	1 878	1 048	815	363
Financial expenses	986	356	2 090	1 866
Profit (loss) before tax	1 123	1 159	4 423	2 845
Income tax	637	527	576	41
Net profit (loss) on continued operations	486	632	3 848	2 805
Discontinued operations				
Net profit (loss) on discontinued operations	-	-	-	-
Net profit (loss)	486	632	3 848	2 805
Net profit (loss) for the Group's shareholders	740	768	3 942	2 855
Net profit (loss) for minority shareholders	(254)	(136)	(94)	(49)
Profit (loss) per share				
From continued operations:	0.11	0.14	1.19	0.87
Ordinary	0.11	0.14	1.19	0.87
Diluted				
From continued and discontinued operations:				
Ordinary	0.11	0.14	1.19	0.87
Diluted	0.11	0.14	1.19	0.87

2. CONSOLIDATED BALANCE SHEET — ASSETS

	<u>End of period, 30/09/2007</u>	<u>End of period, 31/12/2006</u>
Fixed assets		
Goodwill	52 599	10 928
Intangible assets	17 130	7 354
Property, plant and equipment	64 482	46 907
Investment in affiliates consolidated according to the equity method	24 454	-
Other financial assets	80	80
Deferred income tax assets	279	684
Other fixed assets	12 840	12 748
	171 864	78 702
Current assets		
Inventories	16 017	5 437
Financial assets held for trading	19 839	-
Trade and other receivables	43 519	76 364
Income tax receivables	18	-
Other current assets	3 234	281
Cash and cash equivalents	34 932	9 508
	117 559	91 590
Fixed assets classified as held for sale	-	-
Total assets	289 424	170 292

3. CONSOLIDATED BALANCE SHEET — LIABILITIES

	<u>End of period. 30/09/200</u> 7	<u>End of period. 31/12/200</u> 6
Equity		
Share capital	34 397	24 572
Share premium reserve	157 251	4 558
Revaluation reserve	-	-
Treasury shares	-	-
Capital reserves	24 607	23 362
Hedge valuation reserve and FX gains/losses due to consolidation	-	-
Retained earnings	13 986	40 431
Total Group shareholders' equity	230 241	92 923
Minority share	4 829	2 612
Total shareholders' equity	235 070	95 535
Long-term liabilities		
Long-term loans and credits	2 428	-
Provisions for deferred tax	-	-
Provisions for liabilities	138	-
Long-term trade and other liabilities	1 488	1 177
Other financial liabilities	11 264	6 927
	15 318	8 104
Short-term liabilities		
Bank and other loans	296	6791
Provisions for liabilities	342	55
Income tax liabilities	40	5 922
Trade and other liabilities	35 335	51 061
Other financial liabilities	3 023	2 824
	39 036	66 653
Liabilities related directly to fixed assets classified as held for sale	-	-
Total liabilities	289 424	170 292

4. STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	<u>Share capital</u>	<u>Share premium</u>	<u>Capital reserve</u>	<u>Retained earnings</u>	<u>Total Group shareholders' equity</u>	<u>Minority share</u>	<u>Total shareholders' equity</u>
As at January 1, 2007	24 572	4 558	23 362	40 431	92 923	2 613	95 535
<i>Increases:</i>							
Issue of shares	9674	154893	-	-	164 567	-	164 567
Current period results	-	-	-	740	740	-	740
Acquisition of shares under share option plan	151	-	-	-	151	-	151
Valuation of management options	-	-	-	-11	-11	-	-11
Changes to the Group structure	-	-	-	-	-	2 708	2 708
Profit distribution	-	-	1 244	-	1 244	-	1 244
<i>Decreases:</i>							
Share issue costs	-	2 200	-	-	2 200	254	2 200
Current period results	-	-	-	-	-	-	254
Profit distribution to be allocated to equity	-	-	-	1 244	1 244	-	1 244
Dividend payout	-	-	-	25 929	25 929	238	26 167
As at September 30, 2007	34 397	157251	24 606	13 987	230 241	4 829	235 069
As at January 1, 2006	24 064	4 558	11 050	33 342	73 014	-	73 014
<i>Increases:</i>							
Current period results	-	-	-	3 942	3 942	-	3 848
Valuation of management options	-	-	-	11	11	-94	11
Changes to the Group structure	-	-	-	-	-	-	-
Profit distribution	-	-	12 312	-	12 312	-	12 312
<i>Decreases:</i>							
Profit distribution to be allocated to equity	-	-	-	12 312	12 312	-	12 312
Dividends paid out	-	-	-	6 938	6 938	-	6 938
As at September 30, 2006	24 064	4 558	23 362	18 045	70 029	1103	711 32

5. CONSOLIDATED CASH FLOW STATEMENT

	<u>End of period. 30/09/20 07</u>	<u>End of period. 30/09/20 06</u>
<i>Operating activities</i>		
Profit (loss) before tax	1 125	4 423
Adjustment (items):	-16 733	-3 551
Share of entities based on the equity method in profit (loss)	-146	
Amortization and depreciation	6 310	4 436
FX gains/losses	-18	-252
Interest received		1 629
Interest paid	-318	-403
Dividends received		1 163
Profit (loss) on investment activities	553	-562
Movements in inventories	-10 630	10 488
Movements in receivables	12 208	-13 475
Change in liabilities and provisions	-17 798	3 058
Change in other assets	-43	11
Income tax paid	-6 117	-3 528
Other	-732	0
	-15 607	-872
<i>Investment activities</i>		
Expenses on property, plant and equipment purchases	-32 270	-14 972
Expenses on financial asset purchases	-84 192	-6 509
Revenue from property, plant and equipment sales	24 972	45 935
Revenue from financial asset sales	210	
Interest received	49	388
FX gains/losses		-206
Other	-1 867	
	-93 098	24 636
<i>Financial activities</i>		
Net proceeds from issue of shares	162 518	510
Proceeds from loans	6 950	200
Repayment of loans	-9 755	-14 145
Payment of liabilities arising from finance leases	-3 213	-1 557
Dividends paid	-25 011	-6 938
Interest paid	256	-2 052
FX gains/losses	-15	-82
Other	2 392	462
	134 123	-23 602
Change in net cash and cash equivalents	25 418	1 906
Opening balance of cash	9 514	1 914
Closing balance of cash	34 932	3 756

notes to summary consolidated financial statements

1. GENERAL INFORMATION

ATM S.A, as a parent entity of the ATM S.A Group of Companies, is a joint stock company. The Company launched its operations in 1993 as ATM Sp. z o.o. On 10 July 1997, ATM Sp. z o.o. was transformed into a joint stock company pursuant to the notarial deed drawn up at the Notarial Office in Raszyn on May 16, 1997 (Repertory No. 3243/97). The registered office of the Company is located in Warsaw at ul. Grochowska 21a. The Company was registered at the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register. The Company is registered under National Court Register entry No. KRS 0000034947. ATM S.A is an entity listed on the Warsaw Stock Exchange. According to the Warsaw Stock Exchange classification, the core business of the Group concerns the IT sector.

2. GROUNDS FOR DRAWING UP THE CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPLES (POLICY)

The mid-year summary financial statements for the period of 3 months ending on September 30, 2007, were drawn up pursuant to the IAS 34 *Interim Financial Reporting*. The accounting principles (policy) applied to drawing up the Group's mid-year summary financial statements are consistent with those applied to drawing up the Group's annual financial statements for 2006.

3. SEASONALITY OF OPERATIONS

During the third quarter of this year, the company gained minor profit. The profit is below expectations. In the view of the Management Board, low profit figures were mainly caused by too small sales revenues during Q3 brought about by the fact that some large contracts were shifted to Q4 for implementation. To a certain extent, contract shifts are related to the seasonality of operations. They were anticipated by the Board as a typical phenomenon for companies being members of the Issuer's Group of Companies, which realize a large part of their annual revenues and most of their annual profits during Q4 of the year. This revenue and profit distribution results from the specificity of the industry activities. This year, the seasonality of operations phenomenon was exceptionally strong. The Management Board is certain, however, that there will be no more substantial delays in contracts execution, and this year's sales revenue and profit forecasted figures will be achieved.

4. CAPITAL AND DEBT SECURITIES ISSUE, REDEMPTION AND REPAYMENT

During the quarter under analysis 1,204,358 (one million two hundred four thousand three hundred fifty eight) series H shares were issued. The issue was registered by KDWP (National Depository for Securities) on October 17, 2007.

5. DIVIDENDS PAID AND DECLARED

In June, 2006, the ATM SA Management Board declared its dividend policy, according to which investors should receive their annual dividend worth no less than bank deposit interest. The Company should pay an annual dividend in the amount of not less than the EURIBOR rate for annual deposits on the last day of the fiscal year, additionally increased by 0.5%, and multiplied by the Company's listed value in the last month of the year. Dividends should be paid out independently of the Company's demand for capital required to sustain a high grow rate in the future and to finance long-term investments and acquisitions, which may be obtained from the issue of shares. The ATM S.A. Management Board has pledged to run the Company's enterprise in such a manner as to ensure that the profit achieved allows the execution of the above dividend policy at the end of each fiscal year, and will put forward an appropriate recommendation for the distribution of profit at the Company's General Meetings. In accordance with the above dividend policy, pursuant to the resolution of the Shareholders'

General Meeting (June 26, 2007) held on September 28, 2007, ATM S.A paid dividends for 2006 worth PLN 7.60 per share, i.e. PLN 24,769.3 thousand. As at September 30, 2007, there were no unpaid, accumulated dividends. Pursuant to tax regulations, dividends that are paid out are taxed at the 19% rate. By the resolution of June 15, 2007, the KLIK sp. z o.o. Partner's Meeting distributed profit for 2006 allocating PLN 1,119.7 thou to the Company's shareholders. The dividend is to be paid by December 31, 2007.

6. ACTIVITY SEGMENTS

Despite the diversity of services provided by the Group, all the services are classified as ITC services. Despite the fact that it is possible to identify different product lines with regard to sales revenue, the types of production processes and the distribution and service provision methods are closely linked and exhibit similar risks and returns on investment. Moreover, no transactions between individual product lines are conducted. As a consequence, when assessing the possibility of dividing the Group's operations into segments in a reliable manner, the Management Board decided that the Group's entire operations fall into the ICT services segment and therefore no segments have been distinguished.

Revenue from the sales of major products are as follows:

	Period: 01/01 - 30/09/2007	Period: 01/01 - 30/09/2007	Period: 01/01 - 30/09/2006	Period: 01/01 - 30/09/200 6
Integrated ICT infrastructure systems	79 186	27 603	39 496	13 997
Business security solutions and services	5 485	1 515	7 014	3 205
Application solutions	5 298	2 808	2 846	947
Telecommunications and value-added services	38 732	13 169	36 186	11 419
Multimedia solutions and services	1 893	595	849	109
Other services	32	0	101	0
Total sales revenue	130 625	45 689	86 492	29 677

Revenue from sales divided by territory is as follows:

	Period: 01/01 - 30/09/2007	Period: 01/07 - 30/09/200 7	Period: 01/01 - 30/09/2007	Period: 01/07 - 30/09/2006
Domestic	129 137	44 710	85 983	29 677
Exports	1 488	979	509	0
Total sales revenue	130 625	45 689	86 492	29 677

7. IMPORTANT EVENTS OCCURRING AFTER MIDYEAR PERIOD

In October 2007, a new company, member of the ATM Group of Companies, was brought into existence. The new company's name is Centrum Badawczo-Rozwojowe ATM-Lab Sp. z o.o. (ATM-Lab Research & Development Center). The center was created because of the implementation of an increasing number of

research and development projects by the company, including projects co-financed from EU funds. On October 10, 2007, due to further development of the Group of Companies, the parent undertaking - ATM S.A. — purchased 72% of shares of Impulsy sp. z o.o. , a company, with its registered office in Warsaw, operating in a fast growing medical services market. This investment is related to the implementation of the company's strategy aiming at expanding the ATM S.A. Group of Companies' offer into new, market sectors that show potential.

8. CHANGES TO THE COMPANY'S STRUCTURE

During the analyzed midyear period, the parent undertaking, ATM S.A., became a minority shareholder of a Dutch telecommunications operator, Linx Telecommunications B.V. The deal was effected by assuming shares of a new issue, resulting in ATM S.A. receiving a 22% share in the increased capital. In addition, ATM S.A. created Centrum Badawczo Rozwojowe ATM-Lab sp. z o.o. (ATM-Lab Research & Development Center) with its registered office in Warsaw. The center was established because of a growing number of research and development projects, including project co-financed with the EU funds, implemented by the company. mPay International Sp. z o.o. became a minority shareholder. CBR ATM-Lab Sp. z o.o. launched its operations in October, 2007. After the end of the reporting period, ATM S.A. purchased 72% of shares in Impulsy sp. z o.o., a company with its registered office in Warsaw, operating in a fast growing medical services market. The purchase of Impulsy is another step in the strategy implemented by ATM targeting the medical services market. During the mid-year period in question there were no mergers, divestment or acquisitions of business units. There was no restructuring or discontinuity of operations.

9. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Off-balance sheet items	Data as at	Data as at
	30/09/2007	31/12/2006
1. Contingent receivables	291	291
1.1 from other entities	291	291
2. Contingent liabilities	21 276	10 450
2.1 to other entities, including:	21 276	10 450
- guarantees and sureties granted	6 463	7 135
- mortgage security	13 660	2 162
pledges	1 153	1 153

Since the end of the fiscal year 2006 there have been the following changes in contingent liabilities:

- a) granted guarantees and sureties were decreased by the amount of PLN 672,000 which results from:
 - the expiration of bank guarantees (tender guarantees and performance bonds) at PLN 2,978 thou;
 - the establishment of performance bonds for tenders and contracts in the form of bank guarantees at PLN 2,306 thou;
 - a) mortgage securities increased by the amount of PLN 11,498 thou which results from:
 - loan repayment and expiration of security in the amount of PLN 472 thou,
 - increase of loan and security by the amount of PLN 2,210 thou,
 - contracting a mortgage and establishing a security in the amount of PLN 9,760 thou,
- Pledges and contingent liabilities did not change.

OTHER INFORMATION

(AS REQUIRED PURSUANT TO THE REGULATION OF THE MINISTER OF FINANCE REGARDING ONGOING AND PERIODIC INFORMATION PROVIDED BY ISSUERS OF SECURITIES)

SELECTED FINANCIAL DATA

	30/09/2007	30/09/2006	30/09/2007	30/09/2006
	PLN thou		EUR thou	
Total sales revenue	130 625	45 689	34 093	11 664
Operating profit	85	321	22	82
Profit before tax	1 123	1 159	293	296
Net profit of parent undertaking shareholders	594	623	155	159
Net cash from operating activities	(15 607)	872	(4 073)	223
Net cash from financial activities	134 123	(23 602)	35 006	(6 025)
Net cash from investment activities	(93 098)	24 636	(24 299)	6 289
Increase (decrease) in cash	25 418	1 906	6 634	487
Fixed assets	171 864	78 702	45 497	20 542
Current assets	117 559	91 590	31 121	23 906
Total assets	289 424	170 292	76 618	44 449
Long-term liabilities	15 318	8 104	4 055	2 115
Short-term liabilities	39 036	66 653	10 334	17 397
Equity	235 070	95 535	62 229	24 936
Share capital*	34 397	24 572	9 106	6 414
Parent undertaking shareholders' equity	230 241	92 923	60 951	24 254
Number of shares	4 485 174	3 227 040	4 485 174	3 227 040
Book value per share (PLN/EUR)	51,33	28,79	13,59	7,52
Diluted book value per share (PLN/EUR)	51,16	30,62	13,54	8,00

*share capital was revalued according to IAS29.

The above financial for Q3 of 2007 and 2006 have been converted into EUR according to the following procedure:

- individual assets and liabilities entries have been converted using the average rate published by the National Bank of Poland on September 30, 2007 (PLN 3.7775 to EUR 1), and on December 31, 2006 (PLN 3.8312 to EUR 1).
- individual consolidated profit and loss statement items and individual consolidated cash-flow statement items have been converted using the arithmetic mean of average exchange rates determined by the National Bank of Poland as at the last day of each month of the fiscal periods between January 1 to September 30, 2007 – (PLN 3.8314 to EUR 1), and from January 1 to September 30, 2006 (PLN 3.9171 EUR 1).

DESCRIPTION OF THE ISSUER'S SIGNIFICANT ACHIEVEMENTS OR FAILURES DURING THE REPORTING PERIOD

During the first three quarters, the Group's revenue increased by more than 35% year-on-year. The Group thus earned a sales profit increase in the amount of PLN 5,350 thou year-on-year. Q3 revenues were comparable to those of the previous quarter, reaching PLN 45,689 thou. The Group's profit for Q3 was PLN 632 thou. The Issuer's Management Board is expecting much better results at the end of the year, due to sales seasonality.

The company balance sheet structure changed, compared to last year. There was a 41% balance sheet total increase up to the amount of PLN 289,424 thou — a definite sign of the Group's growth. During the last quarter, the Group invested in shares of a Dutch company — Linx Telecommunications B.V.

The Group's liabilities also improved due to the growing self-financing level. The financing mix rose up to 432%, compared to 132% at the end of last year. The Group's liquidity also increased significantly (the speed quick ratio rose up to 301%, compared to 86% at the end of last year).

During Q3 of the year, the Company continued its optical fiber network construction large-scale investments. All in all, 150 kilometers of optical fiber networks were constructed in 5 cities, and 50 kilometers more are under construction at the moment — they will have been completed in Q4. Completion of these investments will double the size of the optical fiber network constructed and managed by the Issuer, compared to the beginning of 2007. It will guarantee stable revenue and profit increases in the future.

The previous quarter with numerous important events influencing the Company's further development. As for sales, the Company released information regarding signing an important agreement. The contract with Era Polska Telefonii Cyfrowa Sp. z o.o., a mobile telephone operator was signed in September. Related to the expansion of the operator's MPLS technology based network, the contract is worth over PLN 13.4 million. Starting the cooperation with Liberty Mutual, an insurance company, is also very promising and valuable. The company prepared for it the whole IT structure within a very short time. The value of contracts amounts to approximately PLN 6.9 million.

The Company's ATM software, called "Atmosphere", has been extremely successful from the sales point of view. Initially, it was designed to support corporate IT departments. Today, it is being expanded with new modules and functionalities. During the analyzed period, the solution was particularly warmly welcome by the financial customers. Its implementation at Bank Ochrony Środowiska S.A is worth mentioning. In July, the system was implemented at the Bank's Warsaw head office and 106 field offices in Poland. The solution is used by approximately 1,700 bank employees. "Atmosphere" is being appreciated by existing users who purchase additional modules. The Company's website continues to report on this regularly. The Company's customers usually demand confidentiality, and that is why the Company may not always name them.

In addition to the a/m commercial events, the Company signs many smaller long-term contracts, such as provision of telecommunication services, and contracts important not only in terms of finance, but which also activate new markets and let the Company take the leading position in specific niches. A good example of such undertaking is cooperation with ENEL-MED and a contract to build a telemedical archive, or an innovative project (which began at the end of July), implemented with a subsidiary company, for the WSE listed PointGroup Media Platform, which concerns development of infrastructure needed for Internet TV activation and multimedia content distribution.

As for the events at subsidiaries, the most important event of the previous quarter was the activation of mobile payments by mPay S.A pursuant to an agreement with Polkomtel S.A., the operator of Plus mobile telephone network. Right now, all the Plus subscribers have been given the possibility to settle their payments through mobile telephones. Even before this service activation, the team of people dealing with mobile payments at the ATM Group of Companies was supported as Bogusław Kułakowski, the former President of Polska Telefonii Cyfrowa (Polish Digital Telephony) had been employed as the President of mPay International Management Board. Employing a manager of this caliber and class significantly improves the chances of mPay international success.

The purchase of minority shareholding of a Dutch telecommunications operator, Linx Telecommunications B.V., with funds acquired from the issue of shares last August, was an event of equal importance, even if announced and expected by investors for a long time. Therefore, it will soon be possible for the ATM to hit the operator's

foreign markets. Both companies' potential can be integrated. It is also worth remembering that in the future, it is still possible for the ATM to acquire control over the Dutch operator.

The creation of ATM-Lab Research & Development Center and assigning its activities to another company, fully controlled by ATM S.A., will make it possible to implement, at one place, the major innovative projects requiring special competences, and will facilitate gaining the EU funds, heretofore unavailable to the Company, solely designed for research and development activities.

It was also confirmed during the last quarter that the ATM investment in Sputnik Software, a subsidiary company, was successful. The revenues of Sputnik Software are growing fast, and the cooperation between the two companies yields excellent results. The subsidiary regularly notifies its customers about ever more contracts awarded in tenders it can participate in as a member of the ATM Group of Companies. For instance, Sputnik Software has been awarded the contract by the Ministry of Finance, worth approximately PLN 1.5 million, concerning the maintenance of the local self-government units budget management IT system. It has been awarded another contract worth approximately PLN 1 million to develop an integrated IT system for the Zgierz commune. There are also contracts signed with several major universities in Poland, concerning the implementation of electronic student ID cards.

ATM Services is another company that has started to build a strong position within the Group. It is winning new service customers for inONE, and it has played an important role in the successful implementation of the contract with Liberty Mutual, being responsible for some part of implementation works.

As for the telecommunications activities of the Company, Q3 saw the activation (under ATMAN brand) of the first intraoperator 10 Gigabit Ethernet technology contact with the Telekomunikacja Polska S.A. (Polish Telecommunications) network. The former Gigabit Ethernet technology contact points did not allow for the development and expansion possibilities demanded by the rapid growth of traffic between ATMAN and TP networks. Hitherto existing 10 Gb/s bandwidth trunk lines were used only by the ATMAN network itself. In the nearest future, 10 Gb/s contact points with international operators and new links with other European intraoperator nodes are to be launched. This technology distinguishes ATMAN very clearly among competitors. Moreover, ATM S.A. has signed an agreement with TP S.A. on using the local subscriber TP network loop.

As far as marketing events are concerned, the ATM participation at Amsterdam IBC conference is definitely worth mentioning. The IBC is the most prestigious exhibition for television broadcasters, equipment manufactures, and suppliers of technology for the media industry in Europe. ATM presented its own ATM Internet TV system developed in-house, which was highly appreciated and warmly welcome by the industry experts. The solution consists of applications used for archiving, management, and distribution of the so called (multimedia) content, as well as license management (DRM). It is enriched by the portal for administering the system and providing content to end users in the format of Video on Demand.

During the previous quarter, Teleinfo 500, an industry magazine featuring the ranking list of the largest IT companies, was published. The Company ranks high in the industry. Special attention should be paid to the following issues:

- 1. top position among 25 best profitability companies (companies whose revenues exceed PLN 50 million);
- 1. top position among companies with the largest net profit per employee (companies employing more than 100 people)
- 4. Fourth position among all IT companies with the largest net profit.

It is also worth remembering that one of the subsidiaries, KLK Sp. z o.o. was ranked 7th among 50 largest IT companies in the Silesia province.

DESCRIPTION OF FACTORS AND EXTRAORDINARY EVENTS WHICH HAVE SIGNIFICANT IMPACT ON NET PROFIT

During Q3 of 2007, no factors or extraordinary events occurred which had significant impact on net profit.

ORGANIZATIONAL DESCRIPTION OF THE ISSUER'S GROUP OF COMPANIES WITH AN INDICATION OF ENTITIES SUBJECT TO CONSOLIDATION

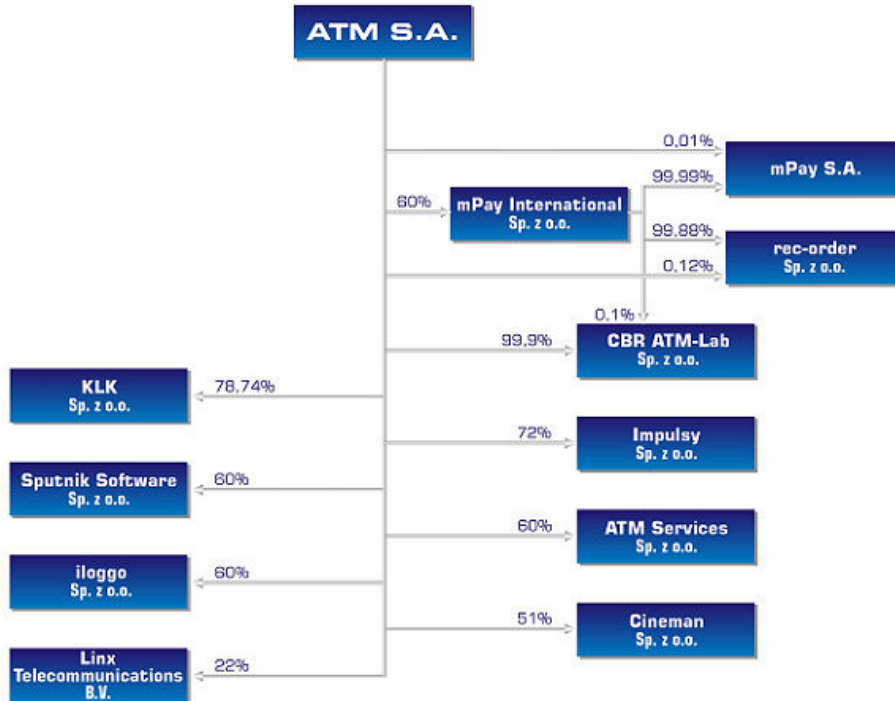
As of the publication date of this report, ATM S.A. holds stakes in the following companies:

- at m-Pay International Sp. z o.o. (formerly ATM-Mobile Sp. z o.o.): 8700 shares with a total value of PLN 4,350 thou, i.e. 60% of the initial capital and 60% of votes at the Company's Partners' Meeting;
- at iloggo Sp. z o.o.: 300 shares with a total value of PLN 300 thou, i.e. 60% of the initial capital and 60% of votes at the Company's Partners' Meeting;
- at mPay S.A.: 1 share worth PLN 500, i.e. 0.01% of the initial capital and 0.01% of votes at the Company's Annual General Meeting (the other shares were assumed by m-Pay International Sp. z o.o.);
- at rec-order Sp. z o.o.: 1 share worth PLN 100, i.e. 0.125% of the initial capital and 0.125% of votes at the Company's Annual Partners' Meeting (the other shares were assumed by m-Pay International Sp. z o.o.);
- at ATM Services Sp. z o.o.: 480 shares with a total value of PLN 300,000, i.e. 60% of the initial capital and 60% of votes at the Company's Partners' Meeting;
- at Cineman sp. z o.o.: 612 shares with a total value of PLN 306,000, i.e. 51% of the initial capital and 51% of votes at the Company's Partners' Meeting;
- at KLK sp. z o.o.: 400 shares with a total value of PLN 240,000, i.e. 78.74% of the initial capital and 78.74% of votes at the Company's Partners' Meeting;
- at Sputnik Software sp. z o.o.: 600 shares with a total value of PLN 3,000,000, i.e. 60% of the initial capital and 60% of votes at the Company's Partners' Meeting;
- at Linx Telecommunications B.V.: shares worth in total PLN., i.e. 22% of the initial capital and 22% of votes at the Company's Partners' Meeting;

After end of the mid-year period, the following companies joined the Group:

- Centrum Badawczo Rozwojowe ATM-Lab Sp. z o.o.: 1,000 shares worth in total PLN 50 thou, i.e. 99.9% of the initial capital and 99.9% of votes at the Company's Partners' Meeting (the other shares were assumed m-Pay International Sp. z o.o.);
- at Impulsy Sp. z o.o.: 36 shares worth in total PLN 72,000, i.e. 72% of the initial capital and 72% of votes at the Company's Partners' Meeting;

The diagram below shows the structure of the ATM S.A. group of companies.



As at September 30, 2007, all the companies were consolidated, except for: CBRATM Lab Sp. Z o.o. which launched its operations in October, 2007, and Impulsy Sp. z o.o whose shares were purchased on October 29, 2007.

THE MANAGEMENT BOARD'S POSITION ON THE POSSIBILITY OF OBTAINING THE PREVIOUSLY PUBLISHED FORECAST RESULTS FOR A PARTICULAR YEAR AT AN EARLIER DATE, TAKING INTO ACCOUNT THE RESULTS SHOWN IN THE QUARTERLY REPORTS COMPARED TO FORECAST RESULTS

The Company announced forecasts for 2007 in the Issuing Prospectus of June 29, 2007. The Management Board would like to state that the Company is growing successfully as far as the forecasts are concerned, and should achieve forecasts for 2007. The Management Board points out that, in line with the nature of the market, a large portion of revenue and almost all annual profit is obtained by the ATM Group of Companies in the last quarter of the year. The lack of resolutions in the first half of the year concerning big ITC tenders which come under central and local government may be a cause for concern. There are reasons to believe, however, that there will be important revenue items for the Company also in this sector during Q4.

SHAREHOLDERS WHO HAVE AT LEAST 5% OF THE OVERALL NUMBER OF VOTES AT THE ISSUER'S ANNUAL GENERAL MEETING (EITHER DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES) AS AT THE QUARTERLY REPORTS' SUBMISSION DATE; NUMBER OF SHARES HELD BY THESE PARTIES, THE PERCENTAGE STAKE IN THE INITIAL CAPITAL, THE RESULTING NUMBER OF VOTES AND SHARE IN THE OVERALL NUMBER OF VOTES AT THE ANNUAL GENERAL MEETING; CHANGES TO THE OWNERSHIP STRUCTURE OF SIGNIFICANT STAKES IN THE ISSUER'S COMPANY SINCE THE SUBMISSION OF THE LAST QUARTERLY REPORTS

A summary of information on shareholders with at least 5% of the overall number of votes at the Issuer's Annual General Meeting is provided in the table below.

Full name or company name	Shares held	Share of initial capital	Number of votes at the AGM	Share in the overall number of votes
Tadeusz Czichon	736 000	16.36%	736 000	16.36%
Roman Szwed	454 498	10.10%	454 498	10.10%
ING Nationale Nederlanden Polska OFE (ING Nationale Nederlanden - Poland - Open Pension Fund)	400 000	8.89%	400 000	8.89%
POLSAT PTE	295 283	6.56%	295 283	6.56%
AIG TFI	232 578	5.17%	232 578	5.17%

The details listed above present the shares ownership as at November 9, 2007. The ING Nationale-Nederlanden Polska OFE (ING Nationale-Nederlanden Poland Open Pension Fund) present the number of shares held by the entity as at November 9, 2007 (according to the submitted Certificate of Deposit during the Extraordinary General Meeting). Details related to POLSAT PTE present the number of shares held by this entity as at July 11, 2007 (according to the data as of the dividend date, and the number of series H

shares allotted as at August 9,2007). Details related to AIG TFI present the number of shares held by this entity, as notified in the notice of July 13, 2007, and the number of series H shares allotted as at August 9,2007. The Company has no information whatsoever relating to possible changes in its share ownership after those dates. Furthermore, the Company's Management Board has not received any other notifications that the 5% threshold has been crossed by shareholders purchasing shares on the stock market.

Since the submission of the last quarterly reports, the following changes to the ownership structure of major stakes have taken place:

Full name or company name	Number of shares according to the last quarterly reports	Number of shares according to the current quarterly reports	Change in the number of shares and votes
Tadeusz Czichon	722 455	736 000	13 545
Roman Szwed	453 660	454 498	838
ING Nationale-Nederlanden Polska OFE	0	400 000	400 000
POLSAT PTE	276 408	295 283	18 875
AIG TFI	170 645	232 578	61 933

SUMMARY OF CHANGES IN THE OWNERSHIP OF THE ISSUER'S SHARES OR STOCK OPTIONS BY THE ISSUER'S MANAGERS AND SUPERVISORS ACCORDING TO THE INFORMATION AVAILABLE TO THE ISSUER FOR THE PERIOD SINCE THE SUBMISSION OF THE LAST QUARTERLY REPORTS

A summary of changes in the ownership of the Issuer's shares by the Issuer's managers and supervisors since the submission of the last quarterly reports is provided in the table below.

Full name or company name	Number of shares according to the last quarterly reports	Number of shares according to the current quarterly reports	Change in the number of shares and votes
Tadeusz Czichon	722 455	736 000	13 545
Roman Szwed	453 660	454 498	838

PROCEEDINGS BEFORE COURTS, ARBITRATION PANELS OR PUBLIC AUTHORITIES

No proceedings are pending before courts, arbitration panels or public authorities regarding the Issuer's liabilities or claims (or any liabilities or claims of the Issuer's subsidiaries) valued at 10% of the Issuer's shareholders' equity or more.

INFORMATION REGARDING THE COMPLETION OF ONE OR MORE TRANSACTIONS BY THE ISSUER OR ANY OF THE ISSUER'S SUBSIDIARIES WITH RELATED COMPANIES

During the reporting period, neither the Issuer nor any of the Issuer's subsidiaries completed transactions with affiliated companies valued at more than the PLN equivalent of EUR 500,000.

INFORMATION REGARDING CREDIT/LOAN SECURITIES OR GUARANTEES MADE BY THE ISSUER OR ANY OF THE ISSUER'S SUBSIDIARIES

During the reporting period, no credit or loan securities or guarantees were made by the Issuer or any of the Issuer's subsidiaries to any party in excess of 10% of the Issuer's shareholders' equity.

OTHER INFORMATION CONSIDERED BY THE ISSUER AS IMPORTANT IN THE EVALUATION OF THE ISSUER'S PERSONNEL, ASSET OR FINANCIAL POSITION, NET PROFIT, OR CHANGES TO SUCH ITEMS; INFORMATION RELEVANT TO THE ASSESSMENT OF THE ISSUER'S ABILITY TO FULFILL OBLIGATIONS

The Company has a stable personnel, asset and financial position. There are no known premises to question the Issuer's ability to fulfill obligations.

FACTORS WHICH, IN THE ISSUER'S OPINION, WILL AFFECT ITS PERFORMANCE WITHIN AT LEAST THE FOLLOWING QUARTER

During the next year, the Company's performance will be affected by Poland's political and economic stability.

A large number of tenders are pending for the construction of extensive information and communications technology systems and the provision of ICT services, and the Company may actively participate in these projects. The smooth resolution of such tenders and the commencement date of deliveries will affect the Issuer's revenue significantly.

Another factor relevant to the Issuer's performance will be the efficiency in the utilization of European Union resources for the financing of business activities in Poland. This will have significant impact on the ability of domestic companies, research facilities and central/local government agencies (for which the Issuer may develop compelling offerings) to complete large investment projects. These resources may also be used by the Company to subsidize its own investments into the construction and upgrade of the telecommunications infrastructure, and to support research and development activities, which will translate into a reduction in the Issuer's own expenses for such purposes.

The Company's future performance will also be significantly affected by the accuracy of decisions made with respect to the marketing of new solutions and products, many of which are innovative, or even revolutionary. A widespread adoption by the market and/or industry partners may result in an above-average growth in the Company's profit.

A particularly important issue will be the development rate of the mobile payment and video-on-demand service markets, and the positioning of the solutions developed by the Issuer's group of companies on these markets.

ATM S.A. QUARTERLY FINANCIAL INFORMATION

(AS REQUIRED PURSUANT TO THE REGULATION OF THE MINISTER OF FINANCE REGARDING ONGOING AND PERIODIC INFORMATION PROVIDED BY ISSUERS OF SECURITIES)

1. BALANCE SHEET

BALANCE SHEET	As at September 30, 2007 — end of quarter (current year)	As at June 30, 2007 - end of the previous quarter	As at December 31, 2006 — end of the previous year, 2006	As at September 30, 2006 — end of quarter (previous year)
Assets				
I. Fixed assets	158 619	89 409	73 654	54 330
1. Intangible assets, including:	6 283	3 703	2 038	757
goodwill	0	0	0	0
2. Property, plant and equipment	63 583	60 351	50 449	50 584
3. Long-term receivables	19	19	166	166
3.1. From related undertakings	0	0	0	0
3.2. From other undertakings	19	19	166	166
4. Long-term investments	87 398	24 007	20 182	2 320
4.1. Real estate	0	0	0	0
4.2. Intangible assets	0	0	0	0
4.3. Long-term financial assets	87 398	24 007	20 182	2 320
a) in affiliates and subsidiaries, including:	87 398	24 007	19 972	2 110
Stocks or shares in subordinated entities based on the equity method	63 391	0	0	0
b) in other entities	0	0	210	210
4.4. Other long-term investments	0	0	0	0
5. Long-term prepayments and accrued income	1 336	1 329	820	502
5.1. Deferred income tax assets	1 151	1 144	588	376
5.2. Other accruals	185	185	231	126
II. Current assets	120 018	60 403	81 169	46 481
1. Inventories	11 982	5 762	2 975	2 919
2. Short-term receivables	45 300	41 542	69 299	30 531
2.1. From related undertakings	6 030	5 718	27 019	1 333
2.2. From other undertakings	39 270	35 824	42 279	29 198
3. Short-term investments	51 563	1 683	4 350	9 533

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3.1. Short-term financial assets	51 563	1 683	4 350	9 533
a) in affiliates and subsidiaries	2 012	0	0	200
b) in other entities	17 827	0	0	5 993
c) cash and cash equivalents	31 724	1 683	4 350	3 341
3.2. Other short-term investments	0	0	0	0
4. Short-term accruals and deferred income	11 173	11 416	4 546	3 498
Total assets	278 637	149 812	154 823	100 811
BALANCE SHEET (cont.)	As at September 30, 2007 — end of quarter (current year)	As at June 30, 2007 - end of the previous quarter	As at December 31, 2006 — end of the previous year, 2006	As at September 30, 2006 — end of quarter (previous year)
Liabilities				
I. Equity	79 823	81 362	98 780	76 709
1. Share capital	25 047	25 047	24 526	24 526
2. Outstanding initial capital contributions	0	0	0	0
3. Own shares (stocks) (negative value)	0	0	0	0
4. Supplementary capital	26 267	28 409	20 837	21 221
5. Revaluation reserve	0	0	0	3 521
6. Other reserve capitals	24 607	24 607	23 362	23 362
8. Profit (loss) from previous years	3 795	3 770	3 764	2
9. Net profit (loss)	107	470	26 291	4 082
10. Write-offs from net profit during the fiscal year (negative value)	0	0	0	0
II. Liabilities and provisions for liabilities	198 814	68 449	56 044	24 102
1. Provisions for liabilities	3 124	3 077	2 377	2 197
1.1. Provisions for deferred income tax	3 124	3 077	2 377	2 197
1.2. Provision for retirement and similar benefits.	0	0	0	0
a) long-term	0	0	0	0
b) short-term	0	0	0	0
1.3. Other provisions	0	0	0	0
a) long-term	0	0	0	0
b) short-term	0	0	0	0
2. Long-term liabilities	10 312	9 153	6 740	7 281
2.1. To related undertakings	0	0	0	0
2.2. To other undertakings	10 312	9 153	6 740	7 281
3. Short-term liabilities	180 110	50 014	42 800	14 121
3.1. To related undertakings	694	1 090	47	105
3.2. To other undertakings	179 300	48 793	42 602	13 861
3.3. Special funds	116	131	151	154
4. Accruals	5 268	6 205	4 126	503
4.1. Negative goodwill	0	0	0	0
4.2. Other accruals	5 268	6 205	4 126	503
a) long-term	1 467	1 467	957	17
b) short-term	3 801	4 738	3 169	486
Total liabilities	278 637	149 812	154 823	100 811

Book value	79 823	81 362	98 780	76 709
Number of shares	3 295 642	3 295 642	3 227 040	3 227 040
Book value per share (PLN)	24.22	24.69	30.61	23.77
Diluted shares	4 500 000	4 500 000	3 227 040	3 227 040
Diluted book value per share (PLN)	52.03	52.87	30.61	23.77

2. OFF-BALANCE SHEET ITEMS

OFF-BALANCE SHEET ITEMS	As at September 30, 2007 — end of quarter (current year)	As at June 30, 2007 - end of the previous quarter	As at December 31, 2006 — end of the previous year, 2006	As at September 30, 2006 — end of quarter (previous year)
1) contingent receivables	291	291	291	291
1.1 From other entities	291	291	291	291
Compensation	291	291	291	291
2. Contingent liabilities	6 407	5 179	7 035	5 830
2.1 To other entities from	6 407	5 179	7 035	5 830
Guarantees and sureties	6 407	5 179	7 035	5 830
Mortgages				
Pledges				
Total off-balance sheet items	6 698	5 470	7 326	6 121

3. PROFIT AND LOSS STATEMENT

PROFIT AND LOSS STATEMENT	Q3 (current year), July 1, 2007 to September 30, 2007	3 quarters cumulative (current year) January 1, 2007 to September 30, 2007	Q3 (previous year) July 1, 2006 to September 30, 2006	3 quarters cumulative (previous year), January 1, 2006 to September 30, 2006
I. Net revenue on sales of finished products, goods and materials, including:	31 007	90 618	28 541	85 631
From affiliates and subsidiaries	1 643	3 646	68	367
1. Net revenue on sales of finished products	18 410	55 392	16 255	48 263
2. Net revenue on sales of goods and materials	12 597	35 225	12 286	37 368
II. Cost of products, goods and materials sold, of which:	21 805	64 566	20 214	59 374
to affiliates and subsidiaries	1 303	2 134	1	9
1. Cost of manufacturing products sold	11 314	35 147	10 132	30 735
2. Value of goods and materials sold	10 491	29 420	10 083	28 639
III. Gross profit (loss) on sales (III)	9 202	26 051	8 326	26 257
IV. Selling costs	930	1 905	268	684
V. General and administrative costs	8 457	24 770	5 734	19 462
VI. Profit (loss) on sales (III-IV-V)	185	624	2 324	6 111

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VII. Other operating revenue	3 556	8 776	3 584	5 674
1. Profit on sale of non-financial fixed assets	0	0	70	81
2. Subsidies	371	561	0	0
3. Other operating revenue	3 185	8 215	3 514	5 593
VIII. Other operating expenses	3 251	8 247	3 523	5 516
1. Loss on sale of non-financial fixed assets	14	24	0	0
2. Revaluation of non-financial assets	0	4	24	112
3. Other operating expenses	3 237	8 219	3 499	5 404
IX. Profit (loss) on operating activities (VI + VII - VIII)	120	94	2 385	6 270

PROFIT AND LOSS STATEMENT	Q3 (current year), July 1, 2007 to September 30, 2007	3 quarters cumulative (current year), January 1, 2007 to September 30, 2007	Q3 (previous year), July 1, 2006 to September 30, 2006	3 quarters cumulative (previous year), January 1, 2006 to September 30, 2006
X. Financial revenue	810	1 234	228	678
1. Dividends and profit sharing, including:	0	0	0	0
From affiliates and subsidiaries	0	0	0	0
2. Interest, including:	664	791	134	585
From affiliates and subsidiaries	12	12	0	0
3. Proceeds from disposal of investments	0	0	0	0
4. Revaluation of investments	0	0	0	0
5. Other	146	443	94	94
XI. Financial expenses	288	819	764	2 089
1. Interest, including:	61	257	0	48
to affiliates and subsidiaries	0	0	0	0
2. Investment disposal loss	0	0	0	0
3. Revaluation of investments	0	0	0	0
4. Other	227	562	764	2 042
XIII. Profit (loss) on business activities (IX+XXI)	642	322	1 849	4 859
XIV. Result on extraordinary events (XIV.1.-XIV.2.)	0	0	0	0
1. Extraordinary gains	0	0	0	0
2. Extraordinary losses	0	0	0	0
XVII. Gross profit (loss) (XIII+/-XIV)	642	322	1 849	4 859
XVIII. Income tax	65	215	169	777
a) current	0	0	40	644
b) deferred	65	215	209	133
XIX. Other obligatory reductions in profit (increases in loss)	0	0	0	0
XX. Share of entities based on the equity method in profit (loss)	0	0	0	0
XXII. Net profit (loss), (XVII+XVIII-XIX+XX)	577	107	1 679	4 082
Net profit (loss), annualized	26 398	26 398	20 503	20 503

Weighted average number of ordinary shares	3 295 642	3 280 816	3 227 040	3 227 040
Profit (loss) per ordinary share (PLN)	8.00	8.00	6.35	6.35
Weighted average of diluted ordinary shares	4 500 000	4 485 174	3 227 040	3 227 040
Diluted profit (loss) per ordinary share (PLN)	5.86	5.88	6.35	6.35

4. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

		Q3, 2007 – July 1, 2007 to September 30, 2007	3 quarters cumulative – January 1, 2007 to September 30, 2007	2006 - January 1, 2006 to December 31, 2006	3 quarters cumulative – January 1, 2006 to September 30, 2006
I	Opening balance of shareholders' equity	81 363	98 780	75 813	75 813
I. a.	Opening balance of shareholders' equity after adjustments	81 363	98 780	75 813	75 813

		Q3, 2007 – July 1, 2007 to September 30, 2007	3 quarters cumulative – January 1, 2007 to September 30, 2007	2006 - January 1, 2006 to December 31, 2006	3 quarters cumulative – January 1, 2006 to September 30, 2006
1	Opening balance of initial capital	25 047	24 526	24 526	24 526
1. 1	Changes in initial capital	0	521	0	0
an d	Increases (due to)	0	521	0	0
	issue of shares	0	521	0	0
1. 2	Closing balance of initial capital	25 047	25 047	24 526	24 526
2	Opening balance of supplementary capital	28 409	20 837	20 987	20 987
2. 1	Changes in supplementary capital	2 142	5 430	0	0
a	Increases (due to)	0	7 684	0	0
	share premium	0	7 684	0	0
b	Decreases (due to)	2 142	2 254	150	0
	Issue of new series of shares	2 142	2 254	150	0
2. 2	Closing balance of supplementary capital	26 267	26 267	20 837	20 987
4	Opening balance of other reserve capital	24 607	23 362	11 050	11 050
4. 1	Changes in other reserve capital	0	1 244	12 312	12 312
a	Increases (due to)	0	1 244	12 312	12 312
	Profit distribution	0	1 244	12 312	12 312
4. 2	Closing balance of other reserve capital	24 607	24 607	23 362	23 362

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5	Opening balance of profit (loss) from previous years	3 300	30 055	19 250	19 250
5.1	Opening balance of profit from previous years	3 300	30 055	19 250	19 250
	corrections of fundamental errors	0	0	3 710	3 710
5.2	Opening balance of profit from previous years after adjustments	3 300	30 055	22 960	22 960
a	Increases (due to)	26	31	56	45
	distribution of profit from previous years	26	31	56	45
b	Decreases (due to)	0	26 291	19 252	19 252
	Dividend payout	0	25 047	6 938	6 938
	Items transferred to reserve capital	0	1 244	12 312	12 312
	Income tax adjustments	0	0	2	2
5.3	Closing balance of profit from previous years	0	0	3 764	3 753
5.4	Closing balance of profit (loss) from previous years	3 325	3 795	3 764	3 753
6	Net result	577	107	26 291	4 082
a	Net profit	358	107	26 291	4 082
b	Net loss	0	0	0	0
II	Closing balance of equity	79 823	79 823	98 780	76 709
III	Equity after adjustments for the proposed distribution of profit (coverage of loss)	79 823	79 823	73 733	76 709

5. CASH FLOW STATEMENT

CASH FLOW STATEMENT		Q3, 2007 – July 1, 2007 to September 30, 2007	3 quarters cumulative, 2007 – January 1, 2007 to September 30, 2007	Q3, 2006 – July 1, 2006 to September 30, 2006	3 quarters cumulative, 2006 – January 1, 2006 to September 30, 2006
A	CASH FLOWS FROM OPERATING ACTIVITIES				
I	Net profit (loss)	577	107	1 679	4 082
II	Total adjustments	2 202	16 604	4 443	3 616
1	Amortization and depreciation	2 273	5 935	1 537	4 205
2	FX gains (losses)	156	18	250	252
3	Interest and profit sharing (dividends)	219	665	670	1 629
4	Profit (loss) on investment activities	75	73	51	190
5	Movements in provisions	72	778	475	989
6	Movements in inventories	6 220	9 007	285	555
7	Movements in receivables	2 238	7 513	3 403	10 639
8	Movements in short- term liabilities excluding loans	4 487	15 482	1 076	16 462
9	Movements in prepayments and accruals	654	6499	2061	3619
10	Other adjustments	371	561	0	0
III	Net cash flows from operating activities	1 625	16 498	2 764	466
B	CASH FLOWS FROM INVESTMENT ACTIVITIES				
I	Proceeds	1 701	25 294	15 619	46 326
1	Sale of intangible assets and property, plant and equipment	1 641	24 883	3 236	45 935
2	From financial assets, of which:	25	259	12 382	388
b	other entities	25	259	12 382	388
	Sales of financial assets	0	210	12 290	0
	Interest	25	49	92	388
3	Other investment inflows	34	151	1	3
II	Outflows	91 791	109 854	6 318	21 402
1	Purchase of intangible assets and property, plant and equipment	8 559	22 583	5 102	12 937
2	For financial assets, including:	81 218	85 253	1 215	8 259
a	affiliates and subsidiaries	63 391	67 426	1 005	2 056
b	other entities	17 827	17 827	210	6 203
	Purchase of financial assets	17 827	17 827	210	6 203
3	Other investment outflows	2 014	2 018	1	206

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III	Net cash flows from investment activities (III)	9 0091	84 560	9 300	24 924
C	CASH FLOWS FROM FINANCIAL ACTIVITIES				
I	Proceeds	154 772	166 616	165	462
1	Net inflows from the issue of shares and other capital instruments and from capital contributions	154 424	162 518	0	0
2	Loans	0	3 000		
3	Other financial inflows	348	1 098	165	462
II	Outflows	33 015	38 185	8 592	24312
1	Dividends and other payments to shareholders	24 769	24 769	6 938	6 938
2	Repayment of loans	6 754	9 755	0	13 683
3	Payment of liabilities arising from finance leases	1 231	2 918	847	1 557
4	Interest	257	727	797	2 052

CASH FLOW STATEMENT		Q3, 2007 – July 1, 2007 to September 30, 2007	3 quarters cumulative, 2007 – January 1, 2007 to September 30, 2007	Q3, 2006 – July 1, 2006 to September 30, 2006	3 quarters cumulative, 2006 – January 1, 2006 to September 30, 2006
5	Other financial outflows	4	16	10	82
III	Net cash flows from financial activities (III)	121 757	128 432	8 427	23 851
D	NET CASH FLOWS, TOTAL (A+B+C)	30 041	27 374	1 891	1 539
E	Change in net cash and cash equivalents	30 041	27 374	1 891	1 539
F	OPENING BALANCE OF CASH	1 683	4 350	5 232	1 801
G	CLOSING BALANCE OF CASH (D+F), including	31 724	31 724	3 341	3 341
	Restricted cash	19	19	55	55

NOTES TO THE QUARTERLY REPORTS FOR THE THIRD QUARTER OF 2007

(PURSUANT TO SECTION 87, SUBSECTION 1 OF THE REGULATION)

The ATM S.A. financial statements for the third quarter of fiscal year 2007 have been drawn up pursuant to the Accounting Act of September 29, 1994 (consolidated text: Journal of Laws 2002, No. 76, Item 694) and the Polish Accounting Standards:

The principles applied in making the reports are the same as those that applied with respect to the last annual financial statements and comparable data covered by these statements.

1. INFORMATION REGARDING ADJUSTMENTS FOR PROVISIONS

ITEMS	Data as at	Data as at	Change in
	30.06.2007	30.06.2007	Q3 2007
Movements in provisions:			
Provision for future expenses	723	1 456	733

Movements in provisions for future expenses result from:

- the establishment of a provision for reliably assessed cost of goods, materials and services with respect to the third quarter 2007, not invoiced by suppliers (PLN 25,000);
- the release of a provision for reliably assessed cost of goods, materials and services with respect to previous periods incurred in the second quarter of 2007 (negative PLN 758,000).

2. INFORMATION REGARDING DEFERRED INCOME TAX PROVISION AND ASSETS

ITEMS	Data as at	Data as at	Change in
	30.09.2007	30.06.2007	Q3 2007
Provision for deferred income tax	3 124	3 077	47
Deferred income tax assets	1 151	1 144	7

The movement in the provision for deferred income tax results from:

- the increase in the positive temporary difference between the balance sheet value and tax value of fixed assets (PLN 41,000);
- the occurrence of a positive temporary difference between the balance sheet value and tax value of work in progress (PLN 6,000);

The change in deferred income tax assets results from:

- the increase in negative temporary differences between the balance sheet value and tax value of accruals due to costs (PLN 7,000);
- the increase in negative temporary differences between the balance sheet value and tax value of materials (PLN 11,000);
- the increase in negative temporary differences between the balance sheet value and tax value of materials (PLN 3,000);
- the decrease in negative temporary differences between the balance sheet value and tax value of liabilities due to social security premiums (negative PLN 12,000).
- the decrease in negative temporary differences between the balance sheet value and tax value of liabilities

due to social security premiums (negative PLN 2,000)

3. INFORMATION REGARDING ASSET WRITE-DOWNS

ITEMS	Data as at	Data as at	Change in Q3 2007
	30.09.2007	30.06.2007	
Revaluation of receivables	502	511	9

The change in receivable write-downs results from the release of a write-down due to the partial repayment of receivables (negative PLN 9,000).