



ATM S.A. GROUP OF COMPANIES

**CONSOLIDATED QUARTERLY REPORT FOR
THE FOURTH QUARTER OF 2008**

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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.

Submission date: February 25th, 2009.

Key Issuer details:

Full name of the Issuer: ATM S.A.

Short name of the Issuer: ATM

Sector according to Warsaw Stock Exchange classification: IT

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SUMMARY CONSOLIDATED FINANCIAL STATEMENTS OF THE ATM S.A. GROUP OF COMPANIES FOR THE FOURTH QUARTER OF 2008

1. CONSOLIDATED PROFIT AND LOSS STATEMENT

	For period from January 1 to December 31. 2008	For period from October 1 to December 31. 2008	For period from January 1 to December 31. 2007	For period from October 1 to December 31. 2007	For period from January 1 to September 30. 2008	For period from January 1 to September 30. 2007
Continued operations						
Sales revenue	266,332	116,593	260,066	129,441	149,739	130,625
Cost of goods sold (variable)	162,681	76,594	169,977	86,353	86,087	83,624
Cost of goods sold (fixed)	24,932	6,755	23,438	7,864	18,177	15,574
Gross profit (loss) on sales	78,719	33,244	66,651	35,224	45,475	31,427
Other operating revenue	1,876	1,321	1,124	882	555	242
Selling costs	1,818	1,328	1,126	-942	490	2,068
General and administrative costs	62,321	16,478	42,304	13,731	45,843	28,573
Other operating expenses	802	506	1,537	594	296	943
Restructuring costs	-	-	-	0	-	-
Operating profit (loss)	15,654	16,253	22,808	22,723	-599	85
Share in profit (loss) of undertakings valued using the equity method	781	446	516	370	335	146
Financial revenue	2,377	46	3,774	1,896	2,331	1,878
Financial expenses	7,085	5,643	1,352	366	1,442	986
Profit (loss) before tax	11,726	11,101	25,746	24,623	625	1,123
Income tax	1,297	946	4,164	3,527	351	637
Net profit (loss) on continued operations	10,430	10,156	21,582	21,096	274	486
Discontinued operations						
Net profit (loss) on discontinued operations	-	-	-	-	-	-
Net profit (loss)	10,430	10,156	21,582	21,096	274	486
Net profit (loss) for the Group's shareholders	10,804	9,521	21,068	20,328	1,283	740
Net profit (loss) for minority shareholders	-374	634	514	768	-1,008	-254
Profit (loss) per share *)						
From continued operations:						
Ordinary	0.29	0.28	5.89	5.76	0.01	(0.11)
Diluted	0.29	0.28	5.89	5.76	0.01	(0.11)
From continued and discontinued operations:						
Ordinary	0.29	0.28	5.89	5.76	0.01	(0.11)
Diluted	0.29	0.28	5.89	5.76	0.01	(0.11)

*) In the first quarter of 2008, a one-to-eight split of the Issuer's shares occurred. The new number of shares is 36,000,000. Data for the corresponding period were recalculated according to the number of shares before the split.

2. CONSOLIDATED BALANCE SHEET — ASSETS

	<u>End of period, December 31, 2008</u>	<u>End of period, December 31, 2007</u>
Fixed assets		
Goodwill	16,587	15,677
Intangible assets	35,455	25,712
Property, plant and equipment	137,567	86,794
Investment in associates consolidated according to the equity method	64,784	61,908
Other financial assets	80	80
Deferred income tax assets	1,820	1,256
Other fixed assets	10,025	13,963
	<u>266,318</u>	<u>205,39</u>
Current assets		
Inventories	14,530	8,326
Financial assets held for trading	50	2,133
Trade and other receivables	101,435	81,231
Income tax receivables	31	38
Other current assets	9,097	2,218
Cash and cash equivalents	3,932	69,756
	<u>129,075</u>	<u>163,702</u>
Fixed assets classified as held for sale	-	-
Total assets	<u>395,393</u>	<u>369,092</u>

CONSOLIDATED BALANCE SHEET — LIABILITIES

	<u>End of period, December 31, 2008</u>	<u>End of period, December 31, 2007</u>
Equity		
Share capital	34,397	34,397
Share premium reserve	157,251	157,252
Revaluation reserve	-	-
Treasury shares	-1,984	-
Capital reserves	21,319	25,073
Hedge valuation reserve and FX gains/losses due to consolidation	-	-
Retained earnings	<u>25,681</u>	<u>34,747</u>
Total Group shareholders' equity	<u>236,664</u>	<u>251,469</u>
Minority share	<u>6,591</u>	<u>5,662</u>
Total shareholders' equity	<u>243,255</u>	<u>257,131</u>
Long-term liabilities		
Long-term bank and other loans	3,490	2,283
Provisions for deferred tax	-	-
Provisions for liabilities	97	183
Long-term trade and other liabilities	3,603	3,244
Other financial liabilities	<u>24,155</u>	<u>14,812</u>
	<u>31,345</u>	<u>20,522</u>
Short-term liabilities		
Bank loans	16,616	246
Provisions for liabilities	143	544
Income tax liabilities	1,355	4,419
Trade and other liabilities	85,367	80,629
Other financial liabilities	<u>17,312</u>	<u>5,601</u>
	<u>120,793</u>	<u>91,439</u>
Liabilities related directly to fixed assets classified as held for sale	-	-
Total liabilities	<u>395,393</u>	<u>369,092</u>

3. STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	<u>Core capital</u>	<u>Share premium</u>	<u>Treasury shares</u>	<u>Capital reserve</u>	<u>Retained earnings</u>	<u>Total Group shareholders' equity</u>	<u>Minority share</u>	<u>Total shareholders' equity</u>
Data as at January 1, 2007	24,572	4,558	-	23,362	40,431	92,923	2,613	95,535
Increases:								
Issue of shares	9,674	154,893	-	-	-	164,567	-	164,567
Current period results	-	-	-	-	21,953	21,953	514	22,467
Shares taken up under share option plan	151	-	-	-	-	151	-	151
Valuation of management options	-	-	-	-	-	-	-	-
Changes in the Group's structure	-	-	-	-	3	3	2,773	2,776
Profit distribution	-	-	-	1,711	-	1,711	-	1,711
Decreases:								
Share issue costs	-	2,200	-	-	-	2,200	-	2,200
Current period results	-	-	-	-	-	-	-	-
Profit distribution to be allocated to equity	-	-	-	-	1,711	1,711	-	1,711
Dividend payout	-	-	-	-	25,929	25,929	238	26,167
Data as at December 31, 2007	34,397	157,251	-	25,073	34,747	251,469	5,662	257,130
Data as at January 1, 2008	34,397	157,251	-	25,073	34,747	251,468	5,662	257,130
Increases:								
Capital increase	-	-	-	-	-	-	996	996
Current period results	-	-	-	-	10,804	10,804	-	10,804
Acquisition of shares under share option plan	-	-	3,322	-	-	3,322	-	3,322
Valuation of management options	-	-	-	-	-	-	-	-
Changes in the Group's structure	-	-	-	-	-254	-254	306	52
Profit distribution	-	-	-	22	-33	-11	-	-11
Decreases:								
Purchase of treasury shares under share option plan	-	-	5,306	-	-	5,306	-	5,306
Adjustment of previous years result	-	-	-	-	655	655	-	655
Current period results	-	-	-	-	-	-	374	374
Profit distribution to be allocated to capital reserve	-	-	-	-	18,928	18,928	-	18,928
Dividend payout	-	-	-	871	-	871	-	871
Incentives scheme financing	-	-	-	2,904	-	2,904	-	2,904
Data as at December 31, 2008	34,397	157,251	-1,984	21,319	25,681	236,664	6,591	243,255

4. CONSOLIDATED CASH FLOW STATEMENT

	<u>For period from January 1 to December 31, 2008</u>	<u>For period from January 1 to December 31, 2007</u>
Operating activities		
Profit (loss) before tax	11,726	25,746
Adjustment (items):	-72	271
Share in profit (loss) of entities valued using the equity method	781	-516
Amortization and depreciation	16,270	-
FX gains/losses	-135	8,947
Interest received	-33	-378
Interest paid	1,756	-
Dividends received	-	-16
Profit (loss) on investment activities	-26	-2,174
Movements in inventories	-6,203	-2,929
Movements in receivables	-22,761	-21,778
Movements in liabilities and provisions	20,076	20,050
Movements in other assets	-3,833	5,425
Income tax paid	-4,709	-6,210
Other	-1,255	-150
	11,654	26,017
Investment activities		
Expenses on property, plant and equipment purchases	-81,856	-57,862
Expenses on financial asset purchases	-	-663,301
Revenue from property, plant and equipment sale	12,725	30,348
Repayment of long-term loans granted	-	-
Long-term loans granted	-	-
Revenue from financial asset sale	-	210
Interest received	-	223
Dividends received	-	-
FX gains/losses	-39	216
Other	100	-
	-69,070	-93,166
Financial activities		
Net proceeds from issue of shares and other capital contributions	-295	160,180
Subsidies received	976	-
Proceeds from loans	17,210	6,586
Repayment of loans	-1,832	-10,975
Purchase of treasury shares	-4,888	-
Payment of liabilities arising from finance leases	1,316	-4,619
Dividends paid	-19,569	-25,599
Interest received	383	-1,174
Interest paid	-1,843	-103
Other payments from profit	-	-
FX gains/losses	75	-
Other	62	3,102
	-8,405	127,398
Movements in cash	-65,822	60,249
Opening balance of cash	69,755	9,507
Closing balance of cash	3,932	69,757

NOTES TO SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

ATM S.A., as a parent undertaking 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. (limited liability company). On July 10, 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 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 THE ACCOUNTING PRINCIPLES (POLICY)

The mid-year summary financial statements for the period of 4 quarters ending on December 31, 2008, were drawn up pursuant to the IAS 34 *Interim Financial Reporting*.

According to IAS 1 *Presentation of Financial Statements*, Section 17, the Management Board of the Issuer decided that application of the regulation of IAS 21 *The Effects of Changes in Foreign Exchange Rates* with regard to the valuation of liabilities arising from the concluded foreign currency lease agreements will be misleading and the financial statements will not fulfill their purpose laid down in the *Objectives*. Due to the above, the Company shall depart from full compliance with this requirement and shall implement modification hereof, as discussed below.

Pursuant to IAS 21.28, exchange differences arising on revaluation of leasing liabilities as a result of exchange rate differences should be recognized in the financial profit/loss of the current reporting period. Due to an extraordinary, sudden, and, according to analysts, temporary and speculative increase in foreign exchange rates in relation to the Polish zloty in the last quarter, this would result in considerable reduction of Company's profit that would not reflect the actual picture of the Company's business operations. Only a minor part of exchange rate differences arising on leasing liabilities, that is those that refer to installments paid in a GIVEN reporting period, refers to the current reporting period, whereas majority of them refer to precisely specified future periods, in which subsequent leasing installments shall be due. This cost will be actually incurred by the Company in future periods, unless exchange rates will not fall in relation to the Polish zloty.

Therefore, pursuant to IAS 1.17, in the current financial statements, the Company has partially departed from IAS 21, which consisted in that exchange rate differences arising on foreign currency leasing liabilities have been recognized as financial costs in a given reporting period only to the extent in which they referred to actually paid installments. The remaining amount of exchange differences was recognized under prepayments and accruals which will be recognized in financial costs in relevant quarters in which leasing installments shall be paid. Prepayments and accruals will be modified by exchange rate differences arising on leasing liabilities (positive and negative) in future periods. Departure from IAS 21 will be applied by the Company until the foreign exchange rates stabilize at the level corresponding to the actual purchasing power of the Polish zloty.

Detailed calculations and financial consequences of the applied solution of presenting exchange differences arising on foreign currency leasing liabilities have been presented in "Other information" in the section "Description of the Issuer's significant achievements or failures during the reporting period."

The Management Board decides that the financial statements (considering the departure from IAS 21 pursuant to IAS 1.17) present the financial standing of the Company, financial performance and cash flows in a reliable manner.

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 consolidated financial statements for the previous year.

3. SEASONALITY OF OPERATIONS

In the last quarter of the year, the Company systematically records considerably higher sales revenue than in the first three quarters of the year, and generates most of the annual profit. This phenomenon was observed also this year: 44% of consolidated sales revenue was generated in the fourth quarter of the year. However, signs of the forthcoming economic crisis affected performance in the fourth quarter as they contributed to resignation of potential clients from large investment projects typical for this time of the year. Simultaneously, in the same period the Company recorded a record-breaking increase in the sales of telecommunications services which, although unable to balance the loss of some part of revenue from the sales of integration services, was related to the most demanded type of income, with high margin and maintained value also in subsequent periods.

The influence of the crisis on performance in the fourth quarter and in the entire year of 2008 is discussed in more detail in the section "Description of the Issuer's significant achievements or failures during the reporting period."

4. THE ISSUE, REDEMPTION AND REPAYMENT OF DEBT SECURITIES AND EQUITIES

During the quarter in question there was no issue, redemption or repayment of debt securities or equities within the Group.

5. DIVIDENDS PAID AND DECLARED

In line with the dividend policy announced by the Issuer's Management Board in Current Report No. 25/2006 of June 8, 2006, the dividend for 2008 paid by the Company should be no less than PLN 5,760,000, i.e. PLN 0.16 per share. The Management Board will recommend to the General Meeting of Shareholders adopting a resolution on paying the dividend in this amount, unless the situation on financial markets results in impeded access to equity, and the amount of a potential dividend will become essential for safe development of the Company's operating activities.

The final decision will be promptly published according to the procedure provided for in the case of current reports.

2007 dividend was paid by ATM S.A. on September 19, 2008, and amounted to PLN 0.54 per share, in accordance with the resolution of the General Meeting of Shareholders of June 5, 2008.

By the resolution of April 24, 2008, the KLK sp. z o. o. Partners' Meeting distributed profit for 2007, distributing the amount of PLN 2,192,000.00 to the Company's shareholders. The dividends have been paid out by December 31, 2008.

6. SEGMENTS OF OPERATIONS

All services provided by the Group are classified as ICT 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 major products sales is as follows:

	For period from January 1 to December 31, 2008	For period from October 1 to December 31, 2008	For period from January 1 to December 31, 2007	For period from October 1 to December 31, 2007
Integrated ICT infrastructure systems	167,884	85,634	160,792	81,606
Business security solutions and services	10,617	4,259	32,376	26,891
Application solutions	10,904	4,103	11,409	6,111
Telecommunications and value-added services	72,204	21,079	52,736	14,004
Multimedia solutions and services	3,928	1,306	2,677	783
Other services	796	212	76	44
Total sales revenue	266,332	116,593	260,066	129,439

Revenue on sales by territory is as follows:

	For period from January 1 to December 31, 2008	For period from October 1 to December 31, 2008	For period from January 1 to December 31, 2007	For period from October 1 to December 31, 2007
Domestic	263,809	115,923	256,394	126,492
Exports	2,523	670	3,672	2,947
Total sales revenue	266,332	116,593	260,066	129,439

7. SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

After the end of the quarter, the Polish zloty continued to depreciate rapidly. This considerably contributed to losses arising from exchange rate differences used in purchasing currencies in respect of payment for the provided goods and funds for investment (purchases mainly in the US with payment in American dollars). Operating exchange rate differences recorded in January 2009 in respect of buying US dollars for paying for the purchased goods amounted to PLN 3,777,000 and in February (until the date of drawing up this report) to PLN 1,375,000. The Company is not expecting further loss in this respect until the end of the quarter. However, quoted amounts will considerably affect performance in Q1 2009.

Weakening of the Polish currency will also affect revaluation of leasing liabilities expressed in foreign currencies. In January and February (until the date of drawing up this report) total negative exchange rate differences in this respect amounted to PLN 4,737,000. Unless exchange rates do change, this will cause an additional cost to the Company resulting from payment of leasing installments amounting to about PLN 136,000 monthly.

8. CHANGES TO THE COMPANY'S STRUCTURE

On October 30, 2008, ATM Services Sp. z o.o. was transformed into inONE S.A. Information about registering this change with the National Court Register was received by the Issuer on January 8, 2009. The Company will now run its operations under the new name, which constitutes an important change due to the new brand, which is increasingly recognizable on the market.

On December 17, 2008, share capital of mPay S.A. was increased by PLN 7,200,000 – from the amount of PLN 6,900,000 to the amount of PLN 14,100,000 by issuing 14,400,000 C shares with a par value of PLN 0.50 each. 14,112,000 shares were taken up by ATM S.A. for the total amount of PLN 7,056,000, and 288,000 shares by Konrad Łuczak for the total amount of PLN 144,000. The capital was increased in order to pay the loan granted by ATM S.A. to mPay S.A. and mPay International Sp. z o.o.

On December 17, 2008, pursuant to a share sale agreement, ATM S.A. purchased 1 share in CBR ATM-Lab Sp. z o.o. for PLN 50.00 from mPay International. After the purchase, ATM S.A. holds 1001 shares, which accounts for a 100% stake in the company and for 100% votes.

On December 19, 2008, KLK Sp. z o.o. was transformed into KLK S.A.

After the end of the quarter, the following formal and equity changes occurred in the Issuer's group of companies:

On February 6, 2009, in line with the provisions of Articles of Association of Rec-order sp. z o.o., the shareholders decided to increase the share capital by PLN 15,000, that is from PLN 100,000 to the amount of PLN 115,000, by issuing 150 shares with a par value of PLN 100.00 per share. New shares were taken up by ATM S.A. In the near future, the Company will not undertake any operating activity, and the capital was increased in order to settle liabilities contracted by the Company in the past.

On February 6, 2009, in line with provisions of the share sale agreement, ATM S.A. purchased 999 shares from mPay International for the amount of PLN 9,227.40. After the purchase, ATM S.A. holds 1000 shares, which accounts for a 100% stake in the company and for 100% votes.

On February 11, 2009, in line with the provisions of Articles of Association, the Management Board of mPay S.A. decided to increase the share capital by PLN 500,000, that is from PLN 14,100,000 to the amount of PLN 14,600,000, by issuing 1,000,000 shares with a par value of PLN 0.50 per share. 980,000 of the new shares were taken up by ATM S.A., which gives the total of 15,093,000 shares with the value of PLN 7,546,500 accounting for 51.69% of all shares and votes at the General Meeting of Shareholders.

On February 12, ATM S.A. received a copy of the decision issued by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, regarding registration, on February 2, 2009, of the increase in the share capital of mPay S.A., the Issuer's subsidiary, by PLN 7,200,000. Increasing the capital within the framework of the target capital is aimed at providing the Company with regular financing of its operations related to promoting mobile payments in Poland, in cooperation with its business partners.

During the period in question there were no mergers, divestments 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	As at 30/09/2008	As at 31/12/2007
1. Contingent receivables	291	291
1.1 from other undertakings	291	291
2. Contingent liabilities	27,981	29,793
2.1 to other undertakings, including:	27,981	29,793
- guarantees and endorsements granted	6,605	10,580
- mortgage security	18,060	18,060
- pledges	3,316	1,153

Since the end of the fiscal year 2007, the following changes have occurred with respect to contingent liabilities:

- a) granted guarantees and sureties were decreased by the amount of PLN 3,975,000 which results from:
 - the expiration of bank and insurance guarantees (tender guarantees and performance bonds) at PLN 6,777,000;
 - the establishment of performance bonds for tenders and contracts in the form of insurance guarantees at PLN 2,804,000.
- b) pledge security increased by PLN 2,163,000;
- c) no changes occurred concerning mortgage security.

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**

	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	PLN (000)		EUR (000)	
Total sales revenue	266,332	260,066	75,403	68,859
Operating profit (loss)	15,654	22,808	4,432	6,039
Profit before tax	11,726	25,746	3,320	6,817
Net profit of parent undertaking shareholders	10,804	21,068	3,059	5,578
Net cash from operating activities	11,654	26,017	3,299	6,889
Net cash from financial activities	-8,405	127,398	-2,380	33,732
Net cash from investment activities	-69,070	-93,166	-19,555	-24,668
Increase (decrease) in cash	-65,822	60,249	-18,635	15,952
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Fixed assets	266,318	205,390	63,828	57,339
Current assets	129,075	163,702	30,935	45,701
Total assets	395,393	369,092	94,764	103,041
Long-term liabilities	31,345	20,522	7,512	5,729
Short-term liabilities	120,793	91,439	28,950	25,527
Equity	243,255	257,131	58,301	71,784
Share capital*	34,397	34,397	8,244	9,603
Parent undertaking shareholders' equity	236,664	251,469	56,721	70,203
Number of shares	36,000,000	4,500,000	36,000,000	4,500,000
Book value per share (PLN/EUR)	6.57	55.88	1.58	15.60
Diluted book value per share (PLN/EUR)	6.57	55.88	1.58	15.60

* Share capital was restated in accordance with IAS 29.

The above financial data for four quarters of 2008 and 2007 have been converted to EUR according to the following procedure:

- Individual asset and liability items have been converted using the average exchange rate published by the National Bank of Poland on December 31, 2008 (PLN 4.1724 to EUR 1), and on December 31, 2007 (PLN 3.5820 to EUR 1).
- Individual consolidated profit and loss statement and 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 and December 31, 2008 (PLN 3.5321 to EUR 1) and between January 1 and December 31, 2007 (PLN 3.7768 to EUR 1).

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

In the last quarter of the year, the Company traditionally records considerably higher sales revenue than in the first three quarters of the year and generates most of the annual profit. This phenomenon was observed also this year: 44% of consolidated revenue and 40% of revenue of the parent undertaking was generated in the fourth quarter of the year. However, signs of the forthcoming economic crisis affected performance in the fourth quarter as they contributed to resignation of potential clients from large investment projects typical for this time of the year. Altogether, none of the expected large contracts in the area of integration services for the supply of telecommunications infrastructure has been implemented, from which the Company expected to obtain additional PLN 30,000,000 of sales revenue. Total sales revenue in the fourth quarter was generated as part of smaller projects related to integration and telecommunications services based on subscription fees (recurrent).

The Issuer's performance has been increasingly affected by the sale of telecommunications services that constitute the most profitable, stable and predictable source of revenue. In 2008, they accounted for 38.6% of ATM S.A.'s revenue. This part of revenue is also the most resistant to the signs of the forthcoming crisis, and what is more, it appears that some telecommunications services may, in times of crisis, experience a rapidly growing demand (e.g. collocation services) due to the need to save on investments in one's own infrastructure. In the last quarter of the year, the Issuer recorded a record-breaking result with regard to the sale of telecommunications services; for the first time, telecommunications services revenue exceeded PLN 20,000,000 and was automatically noted as the highest ever revenue growth between quarters (fourth quarter of 2008 in relation the third quarter of 2008), namely by PLN 3,600,000 (over 20%). Very good performance with regard to the sale of telecommunications services results from the investment policy implemented over the last few years, consisting in developing fiber optic networks and collocation centers. The Management Board expects fast growth of telecommunications service revenue also in subsequent periods.

All the same, lack of sales revenue from larger integration contracts typical for the end of the year resulted in fourth quarter revenue being lower by 10% in comparison to the previous year. Although annual revenue was similar to the result recorded in the preceding year (growth by 2.4%), which at the maintained high profitability at the level of sales margin (39%) enabled recording an increased sales margin (=sales revenue less cost of goods sold (variable)) by PLN 13.6 million in comparison to the preceding year, this unfortunately did not allow the Issuer to cover the increased fixed costs of the entire group of companies.

Consequently, consolidated operating profit fell by PLN 7,100,000, that is from PLN 22,800,000 in 2007 to PLN 15,700,000 in 2008. Reasons for that, as already explained, the Management Board ascribes especially to considerable reduction of demand for investment at the end of 2008 and to high growth of costs generated by mPay group companies at the stage of deploying the new system of mobile payments, at the lack of significant income at this stage of system development.

It is worth emphasizing that in 2008, the Issuer's subsidiaries recorded increased revenues. Among these companies, some offer mature products (KLK S.A., Sputnik Software Sp. z o.o., inOne S.A., Impulsy Sp. z o.o., CBR ATM Lab Sp. z o.o., Linx Telecommunications B.V.), and some are still preparing or marketing their products (mPay International Sp. z o.o., mPay S.A., Cineman Sp. z o.o., iloggo Sp. z o.o., rec-order Sp. z o.o.). All companies offering mature products have experienced a rapid growth. In 2008, they have managed to considerably increase their revenue. KLK S.A. increased its revenue by 15.8%, Sputnik Software Sp. z o.o. by 28.3%, inOne S.A. by 204%, Impulsy Sp. z o.o. by 421%, CBR ATM Lab Sp. z o.o. by 27100% and Linx Telecommunications B.V. by 39%. At this stage of development, they have also experienced increase in their fixed costs. However, all of them report a profit. Companies developing their sales (except mPay group of companies) have not yet generated significant revenue, yet they also do not burden the income statement considerably. The only companies generating considerable loss are mPay International Sp. z o.o. and mPay S.A. which in 2008 jointly generated fixed costs of PLN 6,800,000. At the same time, these companies offering unique solutions with respect to mobile payment services, which are becoming an essential element of our environment, display enormous future potential and they have achieved significant success also in the last quarter.

In addition, performance in the fourth quarter was considerably lowered by rapid depreciation of the Polish zloty that occurred between August and December 2008. Although neither the Issuer nor any company from its group **concluded any option contracts** or any other contracts exposing the companies to FX risk incommensurately high in relation to the conducted operating activity, yet due to purchases of goods being sold under integration contracts for US dollars, ATM S.A., due to exchange rate differences, suffered a total loss of PLN 1,100,000 in the third quarter of the preceding year, and PLN 4,900,000 in the fourth quarter. This loss was not compensated with profit from operating exchange rate differences occurring in the first two quarters of the year, as in this

period zloty's appreciation has occurred to a much lesser extent. Also – for the same reasons – loss due to exchange rate differences amounting to approx. PLN 1,000,000 was suffered by KLK S.A.

Consequently, consolidated annual profit of PLN 11,700,000 gross and PLN 10,400,000 net was considerably lower than, respectively, gross PLN 25,700,000 and net PLN 21,600,000 profit in the preceding year.

Weakening of zloty adversely affected the operations of ATM S.A. in one more manner. The Company has financed part of its investment purchases in the form of leasing denominated in foreign currencies. Choosing this solution was dictated by considerably lower interest rates and – as it seemed – strong and stable standing of zloty in comparison to other currencies in mid-term perspective. Owing to lower interest rates and gradual strengthening of zloty from 2004 until the half of 2008, the Company paid smaller leasing installments than in the case of concluded lease agreements denominated in zlotys.

Rapid depreciation of the Polish zloty, which has been progressing since August 2008, resulted in considerable growth of ATM S.A.'s debt resulting from lease agreements, expressed in foreign currencies, and converted into zlotys. Although this growth is to some extent mirrored by increased Company's expenditure resulting from current leasing installments, yet – unless the situation on the FX market improves – total debt to be paid until 2013 would be much higher. Not much was changed by the fact that the market value of the lease, comprising imported equipment, also continues to grow along with the increase in currency exchange rates.

In 2008, total exchange rate difference calculated on the basis of revaluation of leasing liabilities amounted to PLN 7,220,437.12. This change translates into an increase in a monthly leasing installment paid by the Company in 2009 by PLN 161,974.64 per month.

In the total amount of exchange rate difference arising from leasing liabilities calculated in 2008, part of this amount, that is PLN 556,459.87 is recognized as leasing installments paid in 2008, and falls into financial costs in the current period. Whereas a majority of this amount, that is PLN 6,663,977.25, is related to the Company's increased expenditure on payment of leasing installments in subsequent periods. In order to demonstrate the impact of costs related to revaluation of leasing liabilities on Company's operations in a reliable and fair manner, ATM S.A. Management Board decided, pursuant to IAS 1.17, to partially depart from IAS 21, in the manner described in section 2: "Grounds for drawing up the consolidated financial statements and the accounting principles (policy)."

Recognition of part of the costs resulting from exchange rate differences arising on leasing liabilities as prepayments and accruals required calculating, what part of these differences falls into particular quarters in which the Company will pay the leasing installments. Costs in individual quarters have been determined proportionally to amounts of the leasing installments paid, and they are as follows:

Year	Quarter	Amount
2009	1	491,053.31
	2	484,214.06
	3	481,787.48
	4	486,121.30
2010	1	483,363.17
	2	479,287.19
	3	479,716.67
	4	485,620.32
2011	1	486,892.43
	2	481,959.45
	3	464,364.19
	4	416,447.38
2012	1	169,534.62
	2	172,299.21
	3	171,111.01
	4	167,646.99
2013	1	135,280.81
	2	94,951.54
	3	32,326.11
	4	0.00
TOTAL		6,663,977.25

The Company will consistently present prepayments and accruals arising from the increase or reduction of leasing installments falling due in subsequent periods.

At the same time, in order to reduce the amounts of leasing installments paid during strong depreciation of the Polish zloty, the Company is planning to conduct negotiations with lessors aimed at suspending, for up to 12 months, the payment of capital installments from live lease agreements. This would allow avoiding paying overestimated leasing installments (calculated at high exchange rates), and, at the same time, limit total costs incurred by the Company.

While considering achievements of the Company in the last quarter, it should be emphasized that ATM S.A. Group of Companies has successfully continued its operations in all three core areas: ICT system integration, provision of telecommunications services under the ATMAN brand, as well as software development and deployment. Failures were of a non-recurrent nature (lack of proper measures against unexpected FX fluctuations) or were dictated by the current state of affairs (noticeable slump in infrastructure investments), and, in the long run, they should not affect Company's capability to increase its revenue and generate profit.

In the area of telecommunications services, we have observed stable increase in revenues in each subsequent quarter. In the fourth quarter, ATM's revenue from sale of telecommunications services for the first time exceeded PLN 20,000,000. The number of customers continues to grow, and new services are being contracted, which due to recurrent nature of revenue is of significant nature for the stable financial standing of the Company. Especially pleasing is the fact of acquiring new large contracts for increasingly demanding large customers operating in stable economy sectors or having considerable funds at their disposal. In the fourth quarter, pharmaceutical and medical companies such as GlaxoSmithKline and Centrum Medyczne Damiana, as well as Vienna Insurance Group Sp. z o.o. (Compensa Życie, Cigna STU, Benefia Życie) found themselves among such customers. Moreover, public administration organizations, such as the Ministry of Finance, or large financial institutions whose names cannot be revealed by the Company due to confidentiality clauses in contracts concluded therewith, have extended or developed their cooperation conditions. Hosting and collocation services have recently been increasingly popular. Owing to the excellent technical infrastructure and high-bit-rate transmission networks, ATMAN has successfully provided services also to new customers such as Shooters.pl – company offering a platform for online game fans who constitute an extremely demanding group of users in terms of the platform's performance. ATM's telecommunications services branch has also acquired contracts from subsequent, leading telecommunications operators, such as TP Emitel S.A. or CenterNET S.A.

Key stages of ATMAN's network development in 2008 include new fiber optic cables (approx. 150 km of routes and 5,400 km of fiber optic cable pairs), new nodes in Frankfurt and Amsterdam, and development of the domestic network – transition to MPLS and 10 Gbps throughputs. In 2008, the space of the Data Center for new customers using collocation and hosting services was expanded by over 75%. Investment policy implemented between 2007 and 2008, owing to the use of, among others, funds acquired from the issue of shares in August 2007, resulted in stable increase in revenues recorded in each subsequent quarter. The Management Board does not see any threats attributable to the crisis in this area of its operations, and to the contrary, expects an increasing demand for these services.

In the area of IT systems integration, sales volumes of Cisco solutions is continually on the rise. Currently, ATM S.A. is one of major partners of the American manufacturer in Poland, holding a significant position especially on the market of telecommunications and CATV operators. In the last quarter, the Company was awarded a few million dollar contract by Polkomtel S.A., and delivered significant volumes of Cisco equipment, as well as provided services as part of development and technological modernization of the LAN/MAN of this mobile operator. Moreover, ATM provided its original SMaCS solution for managing the provision of IP services to Polska Telefonia Cyfrowa. As far as other contracts are concerned, the development of infrastructure in the new seat of Netia and provision of antivirus protection for the entire IT infrastructure of Telewizja Polska S.A. deserve special mention.

In the area of deploying proprietary software, sale of Atmosfera software, which in the preceding year increased by over 25%, has been growing particularly rapidly. Customer interest in the software is so high that the Company decided to develop indirect sales, in order to reach as many future users as possible. In the fourth quarter, ATM S.A. was awarded a number of contracts for the delivery of the ITIL-compliant Atmosfera Service Desk solution, both in public and private organizations. The application is currently used by, among others, Kraków Municipal Council and Bank Gospodarstwa Krajowego. It should be mentioned, that ATM has already implemented this system several dozen times. The growing interest in and sale of Atmeus, a solution for managing and updating Business Continuity Plans, seem to herald next year's success. In the period in question, the software was deployed with great success at Raiffeisen Bank Polska. The range of ATM's proprietary software solutions in the field of new media, and especially in the area of Internet TV and Point of Sales TV, is being continually improved. These products have displayed sufficient technological maturity, enabling closing of

the investment stage. Currently, ATM focuses on strengthening its sales, which shall be additionally supported by staff enhancement of the branch responsible for sale of this class of solutions. In this quarter, Andrzej Molcki, who was appointed Business Solutions Department Director and the President of Cineman Sp. z o.o., joined ATM S.A.

What should also be mentioned, is that in Q4 ATM was very successful in major rankings. The Company was again awarded the "Good Company" title in the ranking held by Rzeczpospolita daily, and it was found among 20 fastest growing Polish companies in 2008. It is a highly prestigious award, as the jury granting the awards assesses companies according to a set of objective economic criteria, considering their performance in the last few years. The Company became the winner of Złota Strona Emitenta 2008 (Issuer Golden Website) competition in the category of companies belonging to the sWIG80 index. The competition is organized by the Association of Stock Exchange Issuers and its purpose is to choose the best website of a stock exchange listed company in the context of investor relations.

As far as non-profit activity is concerned, ATM acknowledged with great satisfaction the news that its charges, students of the Faculty of Mathematics, Informatics and Mechanics at the University of Warsaw sponsored by the Company, have again won the title of the Academic Champion of Central Europe in Team Programming.

Members of the ATM Group of Companies, as in ATM S.A., marked the last quarter with completions and settlements of implementations, as well as contracting new sales. In the fourth quarter, particular attention was drawn by Impulsy, whose Medicus On-Line IT system has gained new users, such as Centrum Leczniczo-Rehabilitacyjne i Medycyny Pracy ATTIS in Warsaw and Samodzielny Publiczny Zakład Lecznictwa Otwartego Warszawa-Ursynów. In the discussed period, Impulsy was granted the ISO 9001:2000 certificate. Cineman, on the other hand, concluded an agreement with Espol, one of major telecommunications operators in West Pomerania, for providing a film offer for Espol's VoD service. What is more, companies from the group were granted different awards – KLIK was awarded by Emmerson Network Power for the highest sale of NXA200 power supply units in Central Europe in 2008, whereas Sputnik Software became the winner of a prestigious competition "Poznański Lider przedsiębiorczości" (Leader of Entrepreneurship in the Poznan region) organized by the Mayor of the City of Poznan and the Staroste of Poznan.

Operations and situation in mPay S.A. should be discussed separately. In October last year, composition of the Management Board changed. Mr. Konrad Łuczak, former Vice President, was appointed the President of the Management Board. This means an energetic transition from the phase of product development and market recognition to the phase of considerable increase in commercial operations. Already before the end of the year, mPay became a technological partner of the "Pay by your mobile" campaign organized by the Citi Handlowy bank, Polkomtel S.A. and the Warsaw Transport Authority. Citi Handlowy, known for launching innovative products on the Polish market, proved to be the first bank that appreciated valuable features of mPay system. Right now, Citi's customers may use their Citi bank accounts for mobile payments. mPay's operations will be focused on promoting the use of the system of mobile payments in Poland by collaborating with business partners. Operations abroad will be limited to the absolute minimum until the service achieves an established position in Poland.

DESCRIPTION OF FACTORS AND EXTRAORDINARY EVENTS WHICH HAVE SIGNIFICANT IMPACT ON PERFORMANCE

In Q4 2008, Polish zloty has rapidly depreciated, which strongly influenced financial loss emerging from the need to purchase currencies in order to pay for imported goods at unfavorable exchange rates. Moreover, there was an unfavorable increase in ATM S.A. foreign currency leasing liabilities converted into PLN. These issues have been discussed in more detail in section "Description of the Issuer's significant achievements or failures during the reporting period."

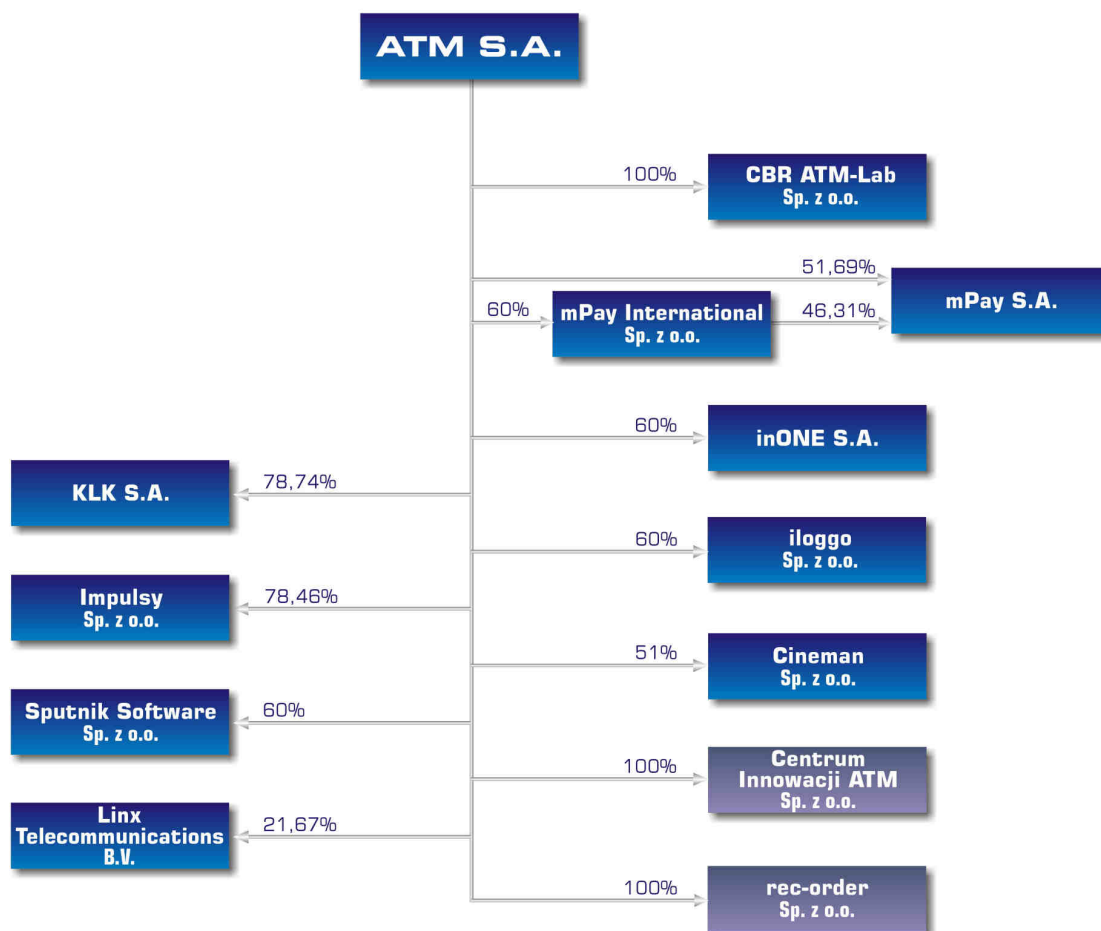
Extraordinary events should also include sudden downturn with respect to ICT investments by our potential customers which resulted in suspension of decisions regarding conclusion of large contracts for delivery of telecommunications infrastructure, typical for final months of the year.

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

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

- m-Pay International Sp. z o. o.: 11,100 shares with a total value of PLN 5,550,000, i.e. 60% of the share capital and 60% of votes at the Company's Partners' Meeting;
- iloggo Sp. z o. o.: 300 shares with a total value of PLN 300,000, i.e. 60% of the share capital and 60% of votes at the Company's Partners' Meeting;
- mPay S.A.: 15,093,000 shares with a total value of PLN 7,546,500, i.e. 51.69% of the share capital and 51.69% of votes at the General Meeting of Shareholders;
- rec-order Sp. z o. o.: 1,150 shares of PLN 100 per share, with a total value of PLN 115,000, i.e. 100% of share capital and 100% of votes at the Company's Partners' Meeting;
- inONE S.A.: 300,000 shares with a total value of PLN 300,000, i.e. 60% of the share capital and 60% of votes at the Company's Partners' Meeting;
- Cineman sp. z o. o.: 1,020 shares with a total value of PLN 510,000, i.e. 51% of share capital and 51% of votes at the Company's Partners' Meeting;
- KLK S.A.: 420,000 shares with a total face value of PLN 420,000, i.e. 78.74% of share capital and 78.74% of votes at the Company's Partners' Meeting;
- Sputnik Software sp. z o. o.: 600 shares with a total value of PLN 3,000,000, i.e. 60% of the share capital and 60% of votes at the Company's Partners' Meeting;
- Linx Telecommunications B.V.: 2,754,612 shares with a total value of EUR 27,546.12, i.e. 21.67% of share capital and 21.67% of votes at the Company's Partners' Meeting;
- Centrum Badawczo Rozwojowe ATM-Lab Sp. z o. o.: 1,001 shares with a total value of PLN 50,050, i.e. 100% of share capital and 100% of votes at the Company's Partners' Meeting;
- Impulsy Sp. z o. o.: 51 shares with a total value of PLN 102,000, i.e. 78.47% of the share capital and 78.47% of votes at the Company's Partners' Meeting;
- Centrum Innowacji ATM Sp. z o. o.: 1,000 shares with a total value of PLN 50,000, i.e. 100% of the share capital.

The diagram below shows the structure of the ATM S.A. Group of Companies.



As at December 31, 2008, all companies were subject to consolidation except Centrum Innowacji ATM Sp. z o.o., which was registered on March 26, 2008, and did not launch operating activities by the quarter end.

THE MANAGEMENT BOARD'S POSITION ON THE POSSIBILITY OF GETTING THE PREVIOUSLY PUBLISHED FORECAST RESULTS FOR A PARTICULAR YEAR, TAKING INTO ACCOUNT THE RESULTS SHOWN IN THE QUARTERLY REPORT COMPARED TO FORECAST RESULTS

The Company did not publish forecasts for 2008. However, according to the Management Board, performance in the fourth quarter is lower than expected due to decreased revenue from investment contracts typical for the end of the year, and rapid depreciation of the Polish zloty, which generated loss on operating exchange rate differences.

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

Pursuant to the current report No. 1/2008 of January 4, 2008, on January 10, 2008 ATM S.A. shares listed on the WSE were divided 1:8 (split). This increased the number of shares from 4.5 million to 36 million. The face value of 1 share was PLN 0.95.

Summary information on shareholders holding at least 5% of the overall number of shares at the Issuer's General Meeting is provided in the table below:

Name and surname or company name	Shares held	Stake in share capital	Number of votes at the GSA	Share in the overall number of votes
Tadeusz Czichon	5,948,712	16.52%	5,948,712	16.52%
Roman Szwed	3,663,073	10.18%	3,663,073	10.18%
POLSAT OFE *)	3,597,172	9.99%	3,597,172	9.99%
ING Nationale-Nederlanden Polska OFE *)	3,493,844	9.71%	3,493,844	9.71%
AIG TFI **)	1,860,624	5.17%	1,860,624	5.17%
PKO TFI ***)	1,813,435	5.04%	1,813,435	5.04%

The figures above concern shares held by individuals as at February 2, 2009. *) The figures concerning POLSAT OFE (POLSAT Open-Ended Pension Fund) and ING Nationale-Nederlanden Polska OFE (ING Nationale-Nederlanden Poland Open-Ended Pension Fund) refer to the numbers of shares held by these shareholders as at December 31, 2008 (according to the *Annual Asset Structure*). **) The figures concerning AIG TFI (AIG Fund Management Company) refer to the number of shares held by this shareholder as notified in the notice of July 13, 2007, and the number of H series shares allotted on August 9, 2007. ***) The figures concerning PKO TFI (PKO Fund Management Company) refer to the number of shares held by this shareholder as notified in the notice of January 30, 2009. The Company has no information concerning any changes in their share ownership after those dates.

Furthermore, the Company's Management Board has not received any other notifications concerning the crossing of the 5% threshold by shareholders who purchase shares on the stock market.

Since the submission of the previous quarterly report, the following changes concerning the ownership of major stakes have taken place:

Name and surname or company name	Number of shares according to the previous quarterly report	Number of shares according to the current quarterly report	Change in the number of shares and votes
Tadeusz Czichon	5,918,820	5,948,712	29,892
Roman Szwed	3,635,984	3,663,073	27,089
POLSAT PTE	3,580,920	3,597,172	16,252
ING Nationale-Nederlanden Polska OFE	3,505,144	3,493,844	-11,300
AIG TFI	1,860,624	1,860,624	0
PKO TFI	1,778,347	1,813,435	35,088
Millennium TFI	1,822,912	1,562,873	-260,039

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 REPORT

A summary of changes in the ownership of the Issuer's shares by the Issuer's managers and supervisors since the submission of the previous quarterly report is provided in the table below:

Full name	Number of shares according to the previous quarterly report	Number of shares according to the current quarterly report	Change in the number of shares and votes
Tadeusz Czichon	5,918,820	5,948,712	29,892
Roman Szwed	3,635,984	3,663,073	27,089
Dariusz Kielkowski	800,800	800,800	0
Anna Bugajska	45,040	54,440	9,400
Tomasz Tuchołka	9,925	9,925	0

PURCHASE OF TREASURY SHARES

Pursuant to the resolution of June 5, 2008, the Ordinary General Meeting of Shareholders expressed consent to the Issuer's purchase of treasury shares which will be offered to employees of companies included in the ATM S.A. Group of Companies according to Incentive Scheme Rules (according to Current Report No. 22/2008) of June 5, 2008.

Summarizing the information included in current reports until the date of publication of the present report, the Issuer purchased 738,418 treasury shares, which amount to 2.05% of ATM S.A. share capital.

On January 6, in accordance with information provided by Beskidzki Dom Maklerski S.A. (Beskidzki Brokerage House), between October 31 and December 31, 2008, 439,800 ATM S.A. shares were booked into brokerage accounts of indicated employees of ATM S.A. and its subsidiaries, in respect of brokerage services related to the Incentive Scheme for employees of ATM S.A. Group of Companies. Sale of treasury shares is compliant with the provisions of Incentive Scheme Rules for employees of ATM S.A. Group of Companies approved by the General Meeting of Shareholders on June 5, 2008.

Unit price for all sold shares was PLN 0.95. The total face value of the sold shares amounted to PLN 417,810. The sold stake accounts for 1.22% of the share capital and 439,800 votes (1.22%) at the General Meeting of Shareholders.

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 NON-STANDARD TRANSACTIONS WITH AFFILIATED ENTITIES BY THE ISSUER OR ANY OF THE ISSUER'S SUBSIDIARIES

During the reporting period, neither the Issuer nor any of the Issuer's subsidiaries concluded transactions with related undertakings which were not typical or routine transactions concluded in the course of daily operations.

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

During the reporting period, no loan endorsements or guarantees were extended by the Issuer or any of the Issuer's subsidiaries to any party that would in total exceed 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, PERFORMANCE, OR CHANGES TO SUCH ITEMS; INFORMATION RELEVANT TO THE ASSESSMENT OF THE ISSUER'S ABILITY TO FULFILL OBLIGATIONS

The Company has a stable staffing, asset and financial position. There are no known factors that could adversely affect the Issuer's ability to meet its obligations.

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

Within the following quarter, Company's performance will be considerably affected by its stable market position, and a significant percentage of fixed contracts in total revenue, which enables achieving the set objectives under the current financial and economic conditions.

Especially as regards the provision of telecommunications services, the Company is in the course of closing significant investments in communications infrastructure, and it displays enormous potential for increasing its revenue and generating profit. The last quarter of 2008 confirms the Company's potential in this respect. It appears that demand for broadband transmission, collocation and data center services remains stable, if not increases, regardless of the signs of a difficult economic situation, thus ensuring stable growth of this segment of operations. Even at a rather conservative planning of telecommunications service development, the Management Board expects over 20% growth in relation to 2008.

Integration services are more exposed to business phenomena, and therefore it is more difficult to anticipate reactions of this segment to the signs of the forthcoming crisis. However, it should be noted that a large number of tenders are pending for the construction of extensive ICT systems as well as the provision of telecommunications services, and the Company may actively participate in these projects. Some of these tenders are currently in the final awarding phase, and the Company is regarded as the most probable winner. The only thing preventing the Management Board from developing a forecast anticipating the current year to be the most promising period since the last few years in terms of revenue from integration services sale, mostly due to the position the Company managed to establish on the market and in comparison to its major technological partners, is the apprehension about unexpected phenomena which may accompany the deepening crisis. This relates both to the Issuer and its subsidiaries.

Offer of ATM Group of Companies continues to be based on its proprietary software. In 2008, the Company managed to close the basic software investment processes both in ATM S.A. and in its subsidiaries. The Group has developed a number of software, including, but not limited to:

- ATM S.A. – software for supporting IT department operations (Atmosfera), supporting sale of IP services by operators (SMaCS), interactive TV (ATM Interactive TV), business continuity assurance (Atmeus).
- Sputnik Software Sp. z o.o. – software for services of local government organizations and budget settlements.
- Impulsy Sp. z o.o. – software for comprehensive IT service for healthcare centers.

Sale of software and deployment services should constitute a significant leverage increasing revenue and profit in the quarters to come. Due to the advanced stage of contract acquisition, the Management Board estimates that the revenue in this segment of operations should grow by at least 20% year-to-year.

Another factor relevant to the Issuer's performance will be the efficiency in the utilization of European Union funds for business projects in Poland. This will have significant impact on the ability of domestic companies, research facilities and central/local government agencies (for which the Issuer has developed attractive offerings) to complete large investment projects. These resources may also be used by the Company to fund its own investments in the construction and upgrade of communications infrastructure, and to support research and development activities, which will translate into a reduction of the Issuer's own expenses for such purposes. The Issuer has pre-allocated funds amounting to PLN 72,300,000 for delivering the Innovation Center project in 2009-2014. The funds will be spent on the construction of a server room and an office center, which will provide the basis for offering the most profitable currently provided services on a massive scale. For obvious reasons, the Management Board will spend funds on investment of such scale very carefully. However, the ability to receive support in such an extent provides the Company with a long-term growth potential.

The Company's future performance will also be significantly affected by accurate decisions made with respect to the marketing of new solutions and products, many of which are innovative, or even revolutionary. Widespread adoption of these products and solutions by the market and/or industry partners may result in an above-average growth in Company profit. What will be particularly important is the development rate of the mobile payment and "video-on-demand" Web service markets, as well as the positioning of solutions developed by the Issuer's Group of Companies on these markets. Noticeably increased interest in mobile payments as one of the basic new mobile services and the growing interest in video transmission as one of the basic Internet services enable the Company to develop promising investment forecasts also in these areas of activity.

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. PROFIT AND LOSS STATEMENT

	<u>For period from January 1 to December 31, 2008</u>	<u>For period from October 1 to December 31, 2008</u>	<u>For period from January 1 to December 31, 2007</u>	<u>For period from October 1 to December 31, 2007</u>
Continued operations				
Sales revenue	188,795	75,819	190,150	99,703
Cost of goods sold (variable)	117,815	48,528	119,370	66,260
Cost of goods sold (fixed)	14,159	4,868	15,088	4,225
Gross profit (loss) on sales	56,821	22,423	55,692	29,218
Other operating revenue	274	-115	12,556	12,451
Selling costs		0	862	-1,043
General and administrative costs	43,537	9,893	35,641	11,187
Other operating expenses	436	227	13,342	12,749
Restructuring costs	-	-	-	-
Operating profit (loss)	13,121	12,188	18,404	18,776
Share in profit (loss) of undertakings valued using the equity method	-	-	-	-
Financial revenue	4,322	179	4,603	2,761
Financial expenses	5,890	4,831	1,076	257
Profit (loss) before tax	11,553	7,535	21,931	21,280
Income tax	1,064	497	3,440	3,115
Net profit (loss) on continued operations	10,489	7,038	18,491	18,164
Discontinued operations				
Net profit (loss) on discontinued operations	-	-	-	-
Net profit (loss)	10,489	7,038	18,491	18,164
Profit (loss) per share *)				
From continued operations:				
Ordinary	0.29	0.20	5.05	4.96
Diluted	0.29	0.20	5.05	4.96
From continued and discontinued operations:				
Ordinary	0.29	0.20	5.05	4.96
Diluted	0.29	0.20	5.05	4.96

*) In the first quarter of 2008, a one-to-eight split of the Issuer's shares occurred. The new number of shares is 36,000,000. Data for the corresponding period were recalculated according to the number of shares before the split.

2. BALANCE SHEET

	<u>End of period,</u> <u>December 31,</u> <u>2008</u>	<u>End of period,</u> <u>December 31,</u> <u>2007</u>
Fixed assets		
Goodwill	-	-
Intangible assets	19,200	16,586
Property, plant and equipment	125,562	77,734
Investment in associates consolidated according to the equity method	63,487	63,391
Other financial assets	35,869	26,785
Deferred income tax assets	1,398	339
Other fixed assets	9,631	13,685
	<u>255,146</u>	<u>198,520</u>
Current assets		
Inventories	10,341	6,325
Financial assets held for trading	1,795	2,033
Trade and other receivables	64,430	63,567
Income tax receivables	31	36
Other current assets	8,153	1,364
Cash and cash equivalents	2,223	62,873
	<u>86,973</u>	<u>136,198</u>
Fixed assets classified as held for sale	-	-
	<u>342,119</u>	<u>334,718</u>
Total assets		

	<u>End of period,</u> <u>December 31,</u> <u>2008</u>	<u>End of period,</u> <u>December 31,</u> <u>2007</u>
Equity		
Share capital	34,397	34,397
Share premium reserve	157,252	157,252
Revaluation reserve	-	-
Treasury shares	-1,984	-
Capital reserves	20,831	24,607
Hedge valuation reserve and FX gains/losses due to consolidation	-	-
Retained earnings	<u>23,083</u>	<u>31,481</u>
Total shareholders' equity	<u>233,580</u>	<u>247,737</u>
Long-term liabilities		
Long-term bank and other loans	-	-
Provisions for deferred tax	1,877	-
Provisions for liabilities	-	-
Long-term trade and other liabilities	3,590	3,226
Other financial liabilities	<u>21,592</u>	<u>13,078</u>
	<u>27,058</u>	<u>16,304</u>
Short-term liabilities		
Bank and other loans	10,227	-
Provisions for liabilities	-	-
Income tax liabilities	247	3,271
Trade and other liabilities	54,669	62,495
Other financial liabilities	<u>16,338</u>	<u>4,911</u>
	<u>81,481</u>	<u>70,677</u>
Liabilities related directly to fixed assets classified as held for sale	-	-
Total liabilities	<u>342,119</u>	<u>334,718</u>

3. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	<u>Core capital</u>	<u>Share premium</u>	<u>Treasury shares</u>	<u>Capital reserve</u>	<u>Retained earnings</u>	<u>Total shareholders' equity</u>
Data as at January 1, 2007	24,572	4,558	-	23,362	39,281	91,773
Increases:						
Issue of shares	9,674	154,894	-	-	-	164,568
Current period results	-	-	-	-	18,491	18,491
Acquisition of shares under share option plan	151	-	-	-	-	151
Valuation of management options	-	-	-	-	-	-
Changes to the Group's structure	-	-	-	-	-	-
Profit distribution	-	-	-	1,244	-	1,244
Decreases:						
Share issue costs	-	2,200	-	-	-	2,200
Current period results	-	-	-	-	-	-
Profit distribution to be allocated to equity	-	-	-	-	1,244	1,244
Dividend payout	-	-	-	-	25,046	25,046
Data as at December 31, 2007	34,397	157,252	-	24,606	31,482	247,737
Data as at January 1, 2008	34,397	157,252	-	24,606	31,482	247,737
Increases:						
Capital increase	-	-	-	-	-	-
Current period results	-	-	-	-	10,488	10,488
Sale of treasury shares under the incentives scheme	-	-	3,322	-	-	3,322
Valuation of management options	-	-	-	-	-	-
Changes in the Group's structure	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-
Decreases:						
Purchase of treasury shares under share option plan	-	-	5,306	-	-	-
Current period results	-	-	-	-	-	-
Adjustment of previous years result	-	-	-	-	655	655
Profit distribution to be allocated to capital reserve	-	-	-	-	18,232	18,232
Dividend payout	-	-	-	871	-	871
Incentives scheme financing	-	-	-	2,904	-	2,904
Data as at December 31, 2008	34,397	157,252	-1,984	20,831	23,084	233,580

4. CASH FLOW STATEMENT

	<u>For period from</u> <u>January 1 to</u> <u>December 31, 2008</u>	<u>For period from</u> <u>January 1 to</u> <u>December 31, 2007</u>
Operating activities		
Profit (loss) before tax	11,553	21,932
Adjustment (items):	6,803	-1124
Amortization and depreciation	13,623	8,117
FX gains/losses	-135	-584
Interest received	-342	-
Interest paid	1,500	-226
Dividends received	-1,726	-
Profit (loss) on investment activities	-25	-1,704
Movements in inventories	-4,016	-3,421
Movements in receivables	1,666	-24,826
Movements in liabilities and provisions	2,001	21,561
Movements in other assets	-1,876	-314
Income tax paid	-3,266	-5,369
Other	-602	7,062
	18,356	22,228
Investment activities		
Expenses on property, plant and equipment purchases	-71,310	-50,558
Expenses on financial asset purchases	-4,014	-69,205
Revenue from property, plant and equipment sale	12,702	29,637
Repayment of long-term loans granted	2,400	-
Long-term loans granted	-7,193	-1,000
Revenue from financial asset sale	-	210
Interest received	-	223
Dividends received	1,726	882
FX gains/losses	-39	-
Other	-	-1,785
	-65,728	-91,597
Financial activities		
Net proceeds from issue of shares and other capital contributions	-655	162,480
Subsidies received	976	-
Proceeds from loans	10,227	4,100
Repayment of loans	-	-10,855
Purchase of treasury shares	-4,888	-
Payment of liabilities arising from finance leases	1,382	-4,455
Dividends paid	-19,103	-25,047
Interest received	146	-
Interest paid	-1,500	-946
Other payments from profit	-	-
FX gains/losses	75	-
Other	62	2,656
	-13,278	127,933
Movements in cash	-60,651	58,564
Opening balance of cash	62,873	4,310
Closing balance of cash	2,223	62,873

NOTES TO THE QUARTERLY REPORT FOR THE FOURTH QUARTER OF 2008

1. SEGMENTS OF OPERATIONS

Revenue from major products sales is as follows:

	For period from January 1 to December 31, 2008	For period from October 1 to December 31, 2008	For period from January 1 to December 31, 2007	For period from October 1 to December 31, 2007
Integrated ICT infrastructure systems	98,295	47,606	96,799	55,091
Business security solutions and services	9,362	3,659	32,442	26,687
Application solutions	5,994	2,285	4,855	1,772
Telecommunications and value-added services	72,928	21,417	53,019	14,287
Multimedia solutions and services	2,213	852	3,00	1,139
Other services	3	-	35	-
Total sales revenue	188,795	75,819	190,150	98,976

Revenue on sales by territory is as follows:

	For period from January 1 to December 31, 2008	For period from October 1 to December 31, 2008	For period from January 1 to December 31, 2007	For period from October 1 to December 31, 2007
Domestic	186,290	75,167	188,972	98,523
Exports	2,505	652	1,178	453
Total sales revenue	188,795	75,819	190,150	98,976

2. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Off-balance sheet items	As at 31/12/2008	As at 31/12/2007
1. Contingent receivables	291	291
1.1 from other undertakings	291	291
2. Contingent liabilities	4,954	9,804
2.1 to other undertakings, including:	4,954	9,804
- guarantees and endorsements granted	4,954	9,804
- mortgage security		0
- pledges		0

Since the end of the fiscal year 2007, the following changes have occurred with respect to contingent liabilities:

a) granted guarantees and sureties were decreased by the amount of PLN 4,850,000 which results from:

the expiration of bank and insurance guarantees (tender guarantees and performance bonds) at PLN 5,912,000;

• the establishment of performance bonds for tenders and contracts in the form of insurance guarantees at PLN 1,062,000;

b) mortgages and pledges have not changed.

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**

	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	PLN (000)		EUR (000)	
Total sales revenue	188,795	190,150	53,451	50,347
Operating profit (loss)	13,121	18,404	3,715	4,873
Profit before tax	11,553	21,931	3,271	5,807
Net profit	10,489	18,491	2,970	4,896
Net cash from operating activities	18,356	22,228	5,197	5,885
Net cash from investment activities	-65,728	-91,597	-18,609	-24,252
Net cash from financial activities	-13,278	127,933	-3,759	33,873
Increase (decrease) in cash	-60,651	58,564	-17,171	15,506
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Fixed assets	255,146	198,520	61,151	55,422
Current assets	86,973	136,198	20,845	38,023
Total assets	342,119	334,718	81,996	93,444
Long-term liabilities	27,058	16,304	6,485	4,552
Short-term liabilities	81,481	70,677	19,529	19,731
Equity	233,580	247,737	55,982	69,162
Share capital*	34,397	34,397	8,244	9,603
Number of shares	36,000,000	4,500,000	36,000,000	4,500,000
Book value per share (PLN/EUR)	6.49	55.05	1.56	15.37
Diluted book value per share (PLN/EUR)	6.49	55.05	1.56	15.37

* Share capital was restated in accordance with IAS 29.

The above financial data for four quarters of 2008 and 2007 have been converted to EUR according to the following procedure:

- Individual asset and liability items have been converted using the average exchange rate published by the National Bank of Poland on December 31, 2008 (PLN 4.1724 to EUR 1), and on December 31, 2007 (PLN 3.5820 to EUR 1).
- Individual profit and loss statement and 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 and December 31, 2008 (PLN 3.5321 to EUR 1) and between January 1 and December 31, 2007 (PLN 3.7768 to EUR 1).