ATM S.A. GROUP OF COMPANIES

CONSOLIDATED QUARTERLY REPORT FOR THE FIRST QUARTER OF 2009

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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: May 12, 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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City: Warsaw
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Regon (statistical number): 012677986

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS OF THE ATM S.A. GROUP OF COMPANIES FOR THE FIRST QUARTER OF 2009

1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	January 1 to March 31, 2009	January 1 to March 31, 2008
Continued operations		
Sales revenues	64 784	43 640
Cost of goods sold (variable)	40 063	25 687
Cost of goods sold (fixed)	6 392	4 887
Gross profit (loss) on sales	**18 330**	**13 066**
Other operating revenues	796	108
Cost of sales	524	274
General and administrative costs	14 396	15 374
Other operating expenses	200	31
Restructuring costs	-	-
Operating profit (loss)	**4 006**	**(2 505)**
Share in profit (loss) of undertakings valued using the equity method	355	446
Financial revenues	325	1 817
Financial expenses	5 398	390
Profit (loss) before tax	**(712)**	**(631)**
Income tax	(553)	44
Net profit (loss) on continued operations	(159)	(675)
Discontinued operations		
Net profit (loss) on discontinued operations	-	-
Net profit (loss)	(159)	(675)
Other comprehensive revenues		
Share in other comprehensive revenues of associated entities	-	-
Income tax on other comprehensive revenue items	-	-
Other comprehensive revenues (net)	-	-
Comprehensive revenues (total)	**(159)**	**(675)**
Net profit (loss) for the Group's shareholders	355	(255)
Net profit (loss) for minority shareholders	(514)	(420)
Comprehensive revenues (total) for the Group's shareholders	355	(255)
Minority share	(514)	(420)
Profit (loss) per share *)		
From continued operations:		
Ordinary	0.00	-0.02
Diluted	0.00	-0.02
From continued and discontinued operations:		
Ordinary	0.00	-0.02
Diluted	0.00	-0.02

2. CONSOLIDATED FINANCIAL POSITION STATEMENT – ASSETS

	End of period, March 31, 2009	End of period, December 31, 2008
Fixed assets		
Goodwill	16 588	16 588
Intangible assets	34 550	31 721
Property, plant and equipment	141 950	137 447
Investment in associates consolidated according to the equity method	65 005	64 650
Other financial assets	80	80
Deferred income tax assets	2 203	1 635
Other fixed assets	10 260	9 830
	270 637	**261 951**
Current assets		
Stock	13 496	14 505
Financial assets held for trading	-	0
Trade and other receivables	55 231	94 735
Income tax receivables	31	26
Other current assets	15 040	10 312
Other financial receivables	-	62
Cash and cash equivalents	1 064	3 982
	84 862	**123 622**
Fixed assets classified as held for sale	-	-
Total assets	**355 499**	**385 573**

3. CONSOLIDATED FINANCIAL POSITION STATEMENT – LIABILITIES

	End of period, March 31, 2009	End of period, December 31, 2008
Equity		
Share capital	34 397	34 397
Share premium reserve	157 252	157 252
Revaluation reserve	-	-
Treasury shares	(1984)	(1 984)
Capital reserves	21 320	21 320
Hedge valuation reserve and FX gains/losses due to consolidation		-
Retained earnings	25 066	24 712
Total Group shareholders' equity	**236 051**	**235 697**
Minority share	5 556	6 070
Total shareholders' equity	**241 607**	**241 767**
Long-term liabilities		
Long-term bank and other loans	3 332	3 490
Provisions for deferred tax	-	-
Provisions for liabilities	10	85
Long-term trade and other liabilities	1 141	2 904
Other financial liabilities	28 572	24 155
	33 056	**30 634**
Short-term liabilities		
Bank and other loans	22 894	15 648
Provisions for liabilities	223	766
Income tax liabilities	35	1 116
Trade and other liabilities	47 084	82 961
Other financial liabilities	10 599	12 681
	80 836	**113 172**
Liabilities related directly to fixed assets classified as held for sale	-	-
Total liabilities	**355 499**	**385 573**

4. STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share capital	Share premium	Treasury shares	Capital reserve	Retained earnings	Total Group shareholders' equity	Minority share	Total shareholders' equity
As at January 1, 2008	**34 397**	**157 251**	**-**	**25 073**	**34 747**	**251 468**	**5 662**	**257 130**
Increases:								
Issue of shares	-	-	-	-	-	-	-	-
Current period results	-	-	-	-	-	-	-	-
Shares taken up under share option plan	-	-	-	-	-	-	-	-
Valuation of management options	-	-	-	-	-	-	-	-
Changes to the Group's structure	-	-	-	466	(80)	386	800	1 186
Profit distribution	-	-	-	-	-	-	-	-
Decreases:								
Share issue costs	-	-	-	-	-	-	-	-
Current period results	-	-	-	-	254	254	419	673
Profit distribution to be allocated to equity	-	-		-	-	-	-	-
Dividend payout	-	-	-	-	-	-	-	-
As at March 31, 2008	**34 397**	**157 251**	**-**	**25 539**	**34 413**	**251 600**	**6 043**	**257 643**
As at January 1, 2009	**34 397**	**157 252**	**(1984)**	**21 320**	**24 712**	**235 697**	**6 070**	**241 767**
Increases:								
Capital increase	-	-	-	-	-	-	-	-
Current period results	-	-	-	-	354	354	-	354
Acquisition of shares under share option plan	-	-	-	-	-	-	-	-
Valuation of management options	-	-	-	-	-	-	-	-
Changes to the Group's structure	-	-	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-	-	-
Decreases:								
Purchase of treasury shares under share option plan	-	-	-	-	-	-	-	-
Adjustment of performance in previous years	-	-	-	-	-	-	-	-
Current period results	-	-		-	-	-	514	514

Profit distribution to be allocated to capital reserve	-	-	-	-	-	-	-	-
Dividend payout	-	-	-	-	-	-	-	-
Incentive plan financing	-	-	-	-	-	-	-	-
As at March 31, 2009	**34 397**	**157 252**	**(1 984)**	**21 320**	**25 066**	**236 051**	**5 556**	**241 607**

5. CONSOLIDATED CASH FLOW STATEMENT

	January 1 to March 31, 2009	January 1 to March 31, 2008
Operating activities		
Profit (loss) before tax	(712)	(613)
Adjustment (items):	5 889	(7 268)
Share in net profit (loss) of entities valuated using the equity method	355	(446)
Amortization and depreciation	4 550	3 423
FX gains/losses	560	(47)
Interest received	(82)	-
Interest paid	622	305
Dividends received	-	-
Profit (loss) on investment activities	(126)	(25)
Movements in inventories	951	173
Movements in receivables	42 991	35 790
Movements in liabilities and provisions	(37 276)	45 828
Movements in other assets	(2 781)	3 507
Income tax paid	(1 124)	(3 987)
Other	(2 750)	(133)
	5 177	**(7 899)**
Investment activities		
Expenses on property, plant and equipment purchases	(15 319)	(40 724)
Expenses on financial asset purchases	-	-
Revenues from property, plant and equipment sale	1 800	9 864
Repayment of long-term loans granted	-	2 183
Long-term loans granted		(1 092)
Revenues from financial asset sale	-	-
Interest received	-	-
Dividends received	-	-
FX gains/losses	(131)	-
Other	-	119
	(13 651)	**(29 650)**
Financial activities		
Net proceeds from issue of shares and other capital contributions	-	800
Subsidies received	-	-
Proceeds from loans	7 480	58
Repayment of loans	(494)	-
Purchase of treasury shares	(0)	-
Payment of liabilities arising from finance leases	(1 153)	(1 583)
Dividends paid	-	-
Interest received	-	-
Interest paid	(620)	(335)
Other payments from profit	-	-
FX gains/losses	247	-
Other	96	606
	5 556	**(454)**
Movements in cash	**(2 918)**	**(38 003)**
Opening balance of cash	3 982	69 756

Closing balance of cash	**1 064**	**31 752**

NOTES TO SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

1. BACKGROUND 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 is 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 months ending on 31.12.08 were drawn up pursuant to the IAS 34 *Interim Financial Reporting*.

According to (amended) 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, FX gains/losses 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 between September 2008 and February 2009, this would result in considerable reduction of the Company's profit in this period, which would not reflect the true picture of the Company's business operations. Only a minor part of FX gains/losses on leasing liabilities, that is those referring to installments repaid in a given reporting period, refers to current reporting periods, whereas a 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 FX gains/losses was recognized as prepayments and accruals that will be recognized in financial costs in particular quarters, in which leasing installments will be paid. Prepayments and accruals are modified by FX gains/losses on leasing liabilities arising 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.

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

Business operations conducted by the Group have displayed seasonality of sales in the segment of ICT system integration. In Q1, Q2 and Q3, sales revenues from this segment is usually lower, whereas in the last quarter of the year, the Group tends to report the highest sales revenues and generates most of its annual profit. The main reasons behind this phenomenon should include the fact that a majority of projects implemented as part of ICT system integration depend on the cycle of IT investments carried out by the Issuer's customers, whose projects, extending over a few month long periods, are for the most part closed in the final months of the year. Therefore, relatively low sales revenues from ICT system integration in the first months of a year are a normal occurrence resulting from the nature of the activities of the parent undertaking and its subsidiaries.
Revenues from telecommunications services, usually due to subscription-based contracts is stable, recurrent, and relatively resistant to the business cycle. Unlike revenues from ICT system integration, the Group's revenues from telecommunications and value-added services do not display considerable seasonality.

Mobile payment operations also do not display seasonality. They comprise a new area of the Group's commercial operations, mainly implemented by mPay S.A. and show continually increasing revenues (although still insignificant across the entire Group), at stable fixed costs. The rate of revenue growth in subsequent quarters of the year will depend on the rate of the increase in popularity of mobile payments in Poland, and on broadening the reach and awareness of the mPay services.

4. DIVIDENDS PAID AND DECLARED

The dividend policy announced by the Issuer's Management Board in the current report no. 25/2006 of June 8, 2006, stipulated that the dividend amount will depend on prices of shares in the last month of the year upon applying EURIBOR plus 0.5%. In the current report no. 10/2009 of April 22, 2009, ATM's Management Board announced that the current financial standing of the Company enables it to follow such dividend policy with respect to the profit generated in 2008. However, the current economic situation, characterized by problems with obtaining capital and high costs related thereto, as well as the high demand for financing required in order to deliver current investments, the Management Board proposes to allocate the entire profit for the year 2008 to the Company's reserve capital. The Management Board will recommend to the General Assembly to pass a suitable resolution. It also believes that the General Assembly should consider passing a resolution on allocating a part of the reserve capital to paying the postponed dividend for 2008 next year, if the economic situation gets back to normal.

5. SEGMENTS OF OPERATIONS

The report for the first quarter of 2009 is the first period in which the Company divided its business operations into three segments.

The segment generating a major part of revenues is ICT system integration, encompassing operations of the Integration Service Department and Business Solutions Department in ATM S.A., and operations of companies belonging to the Group: KLK S.A., Impulsy sp. z o.o., Sputnik Software sp. z o.o., inONE S.A. and Centrum Badawczo-Rozwojowe ATM-Lab Sp. z o.o. (Research and Development Center.) What should also be noted, is that as of April 1, 2009, operations related to ICT system integration, carried out by the Integration Service Department in ATM S.A., were taken over by ATM Systemy Informatyczne sp. z o.o.

Another segment gaining significance and systematically increasing its share in the Group's revenues and profit covers telecommunications operations, which include operations carried out by ATM S.A.'s Telecommunications Service Branch and by Linx Telecommunications B.V., which is a European telecommunications operator.

The third segment of operations covers provision of mobile payment services, i.e. the operations of the subsidiaries mPay S.A. and mPay International sp. z o.o.

Basic financial parameters of the distinguished segments of operation are as follows:

	Telecommunications	**Integration of ICT systems**	**Mobile payments**
January 1 to March 31,			

2009			
Fixed assets	117 517	41 581	10 599
Sales revenues	21 482	42 068	78
Sales margin*	11 829	11 8541	21
Operating profit (loss)	4 628	335	-1 138
January 1 to March 31, 2008			
Fixed assets	91 801	30 586	7 546
Sales revenues	16 228	26 538	45
Sales margin*	8 944	8 733	-23
Operating profit (loss)	1 323	-2 567	-1 415

*) Sales revenues less direct (variable) cost of sales

Revenues on sales by territory is as follows:

	January 1 to March 31, 2009		**January 1 to March 31, 2008**	
Domestic	64 211		43 208	
Exports	573		432	
Total sales revenues	**64 784**		**43 640**	

6. SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

Adoption of the decision by the Issuer's Management Board about initiating the process of transferring operations related to ICT system integration from ATM S.A. to a separate company, of which the Issuer informed in the current report no. 9/2009, should be regarded as a significant event after the end of the first quarter. The company will operate as ATM Systemy Informacyjne Sp. z o.o. and it will be a wholly-owned subsidiary of ATM S.A. According to the Management Board, such organizational change will result in higher transparency of the business structure, and shall enable management optimization and cost reduction. An additional, yet very important, effect of separating operations will be more efficient cooperation with commercial partners and a stronger position in relation to many key customers. Separating the systems integration operations will enable the company to better cooperate with telecommunications operators, who so far have, understandably, seen parts of ATM S.A. operations as competitive activities. Conducting business operations related to system integration in a new organizational form will allow wider freedom of operations – by having the possibility of adjusting its structure to market requirements more effectively, and enabling possible involvement in favorable alliances, also related to equity.

Apart from the aforementioned event, after the end of the first quarter of 2009 until the date of this report, there were no other events that impacted business operations of the Issuer's group of companies.

7. CHANGES TO THE COMPANY'S STRUCTURE

On February 6, 2009, ATM S.A. purchased 999 shares in rec-order sp. z o.o. from mPay International for the amount of PLN 9,227.40, and took up new shares in the company for PLN 15,000. As a result of these operations, ATM S.A. holds 1,150 shares in this company, accounting for 100% of the share capital.
On February 2, 2009, an increase in mPay S.A.'s share capital by PLN 7,200,000 was registered. Increasing the share capital as part of the Company's 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.

On February 11, 2009, as part of the Company's target capital, the Management Board of mPay S.A. increased its share capital by PLN 500,000, and on March 18, 2009, by subsequent PLN 900,000. 98% of new shares were taken up by ATM S.A. and 2% thereof by the President of the Management Board of mPay S.A. As a result of the increases in the share capital, ATM S.A. holds 54.37% of the share capital of the Company. Resolution on the second capital increase awaits registration in the National Court Register.

8. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Off-balance sheet items	As at 31/03/2009	As at 31/12/2008
1. Contingent receivables	291	291
1.1 from other undertakings	291	291
2. Contingent liabilities	27 835	27 698
2.1. to other undertakings, including:	27 835	27 981
- guarantees and endorsements granted	6 377	6 322
- mortgage security	18 060	18 060
- pledges	3 398	3 316

Since the end of the fiscal year 2008, the following changes have occurred with respect to contingent liabilities:

a) granted guarantees and sureties were decreased by the amount of PLN 55 thousand which results from:

- the expiration of bank and insurance guarantees (tender guarantees and performance bonds) at PLN 1315 thousand;
- the establishment of performance bonds for tenders and contracts in the form of insurance guarantees at PLN 1370 thousand;

b) pledge security increased by PLN 82 thousand;

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

	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	'000 PLN	'000 PLN	'000 EUR	'000 EUR
Total sales revenues	64 784	43 640	14 085	12 267
Operating profit (loss)	4 006	(2 505)	871	(704)
Profit before tax	(712)	(631)	-155	(177)
Net profit of parent undertaking shareholders	355	(255)	77	(72)
Net cash from operating activities	5 177	(7 899)	1 126	(2 221)
Net cash from investment activities	5 556	(454)	1 208	(128)
Net cash from financial activities	(13 651)	(29 650)	(2 968)	(8 335)
Increase (decrease) in cash	(2 918)	(38 003)	(643)	(10 683)
	31/03/2009	**31/12/2008**	**31/03/2009**	**31/12/2008**
Fixed assets	270 637	261 951	57 566	74 295
Current assets	84 862	123 622	18 051	35 062
Total assets	355 499	385 573	75 617	109 358
Long-term liabilities	33 056	30 634	7 031	8 689
Short-term liabilities	80 836	113 172	17 194	32 098
Equity	241 607	241 767	51 391	68 571
Share capital*	34 397	34 397	7 316	9 756
Parent undertaking shareholders' equity	236 051	235 697	50 210	66 849
Number of shares	36 000 000	36 000 000	36 000 000	36 000 000
Book value per share (PLN/EUR)	6,56	6,55	1,39	1,86
Diluted book value per share (PLN/EUR)	6,56	6,55	1,39	1,86

* Share capital was restated in accordance with IAS 29.

The above financial data for Q1 2009 and 2008 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 March 31, 2009 (PLN 4.7013 to EUR 1), and on March 31, 2008 (PLN 3.5258 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 March 31, 2009 (PLN 4.5994 to EUR 1,) and between January 1 and March 31, 2008 (PLN 3.5574 to EUR 1.)

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

In Q1 2009, the Group recorded consolidated sales revenues of PLN 64.8 million and sales margin (revenues less variable cost of sales) of PLN 24.7 million – which constitutes growth by 48% and 38% respectively in relation to the corresponding period of 2008. Stabilized fixed costs enabled the Company to record operating profit amounting to PLN 4 million against loss of PLN 2.5 million in the first quarter of the previous year. Considering that this result was achieved in the first quarter of the year, which usually presents low performance, and additionally in view of the observed economic slowdown, this may be regarded as a very good result. This performance is all the more satisfactory, as it was achieved as a result of developing the basic operating activities of the Group, which have been the result of well-thought-out and effective investments in the previous years, suggesting continuation of favorable trends in subsequent quarters of the year.

The individual results of ATM S.A. are particularly solid. Its sales have increased by 52% to PLN 49.6 million, with the sales margin up by 43% to PLN 19 million. Owing to this, operating profit of PLN 6.7 million is very positive against loss of PLN 1.5 million suffered by the Company in the first quarter of the previous year. Even in the face of severe financial loss suffered by the Company in January and February this year in relation to closing foreign currency positions related to payments for goods delivered at the end of 2008 (of which we wrote in the quarterly report for Q4 2008,) net profit amounting to PLN 2.4 million remained at a very good level (against loss of PLN 0.1 million in the previous year,) as for the first quarter of the year and clearly present slump in the economy.

Not all entities from the ATM Group of Companies performed equally well. The slump in ICT investments was the most problematic for KLK sp. z o.o., which was additionally burdened with FX loss in respect to payments for deliveries from the end of the previous year. KLK sp. z o.o. recorded net loss of PLN 2.2 million. However, information furnished by this company point that this drop in sales is short-term, and the company anticipates considerable improvement of performance in consecutive quarters of the year.
mPay S.A. is a company which suffered a loss due to its current stage of development. Loss amounting to PLN 861 thousand net reduced the consolidated profit of the Group, although the amount is lower than anticipated. Moreover, since the beginning of the year, mPay S.A. has been very successful; the number of offered products has been growing regularly, as has been the case with revenues generated by this company, providing for a bright outlook for the company's future development and propagation of the implemented mobile payments system. During the last quarter, mPay launched an alternative means of communicating via the so called voice channel. The service is already available from all mobile operators. No additional applications are required. The service is available with any telephone model. In order to use the mPay system, it is enough to activate and credit the mPay account; then one can pay for goods and services using voice (in all networks) or text channels (Plus and Play.) The use of the text channel is undoubtedly more convenient and there is hope that also this manner of communicating via mPay will be available from all operators. It should be stressed, that this system has been continually developed, and that it has won interest of subsequent strong partners. For example, people in new Polish cities can now pay for parking via their mobiles. In addition to Warsaw, the service was expanded in the first quarter of 2009 to include Łódź, Ostrów Wielkopolski and Tarnów.

Ultimately, the group recorded a loss of PLN 159 thousand, which is only slightly better than the last year's result (loss of PLN 675 thousand.) However, the result's structure (poorer result mainly due to financial expenses higher by PLN 5 million than in the first quarter of the previous year) points to very favorable standing of the group and good prospects for subsequent quarters of the year, in which similar financial expenses are not anticipated.

As in the fourth quarter of 2008, during the first three months of 2009, sales of telecommunications services provided under the ATMAN brand, which is the most profitable, stable and foreseeable source of revenues, has been increasingly significant for the performance of the parent undertaking and for the entire group of companies. Although in the first quarter of 2009 it accounted for only 43% of sales revenues in ATM S.A., it accounted for as much as 62% of the sales margin. This part of revenues is also the most resistant to the possible slump in the economy, 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 on the part of business partners of the Issuer. The telecommunications business managed to exceed PLN 20 million in sales revenues in the second consecutive quarter. According to the Issuer's Management Board, this excellent result was possible due to the consistent policy of investing in expanding the optic fiber network and collocation centers implemented over the past few years.

Significant achievements of the Issuer in the telecommunications sector in the first quarter include systematic growth of the customer base, which, due to recurrent nature of revenues from this area, is of significant nature for the stable financial standing of the Company in future periods. What is also significant, new contracts with increasingly demanding, large customers have been concluded. Our existing customers, such as Onet.pl, Interia.pl, Gazeta.pl, o2.pl, Gadu-Gadu, TVP (with the itvp.pl portal,) were joined in the first quarter of 2009 by Nasza-Klasa.pl, the largest social networking site in Poland (collocation, transmission, and optical fiber leasing services,) HBO TV, Cenega Poland, and others.

Also important is a three-year contract signed in the first quarter with Redefine sp. z o.o. (Polsat Group.) The Issuer, being a provider of services related to video distribution services (the ATM CDN and ATM Storage services,) is responsible for delivering VoD and live video content to almost 1.2 million users of the ipla.tv interactive entertainment platform. Currently, the ATMAN network is capable of handling up to 10 thousand concurrent independent streams of high-quality TV signals, and the total sustained traffic from all servers throughout the country reaches 3 Gbps.

During the last quarter, the Issuer expanded space for collocation services in his data center by over 25%. Currently, the available collocation space, only within the ATMAN-Grochowska Data Center is about 1,500 m^2 net. Continuously expanding telecommunications infrastructure is the basis for providing services enjoying a growing interest of ATM S.A. customers, even despite the current economic slump. The Issuer is constantly developing the range and maintaining high quality of such services, which is appreciated by customers, who have extended scope of their contracts. ATMAN's additional revenues expected in the next 3 years, based on three largest contracts expanding the range of services concluded in the first quarter of 2009, is expected to exceed PLN 6 million.

Although the first three months of the year historically end with lower sales revenues in the segment of integration services, the Company managed to implement the anticipated sales plans, and consequently record significantly improved financial performance in the first quarter of 2009, when compared to the corresponding period of 2008. The Issuer's proprietary solutions, employing the company's *know-how,* proved particularly resistant to the economic situation. In the first quarter of 2009, ATM S.A. supplied for example two telecommunications operators with network solutions with the total value of approx. PLN 16.2 million. Both operators are expanding their infrastructures to be able to provide state-of-the-art online services. These orders were a natural consequence of the earlier cooperation, which involved deploying IP service management systems by ATM. The systems in question are based on ATM proprietary software, and on Cisco Systems network technology. For the operators, they are an essential sales support tools for online services.

Major integration contracts concluded in the first quarter of 2009 include the contract with BRE Bank Hipoteczny S.A. for deploying Atmeus, a proprietary Business Continuity Planning solution. The system helps the bank to comply with one of the key requirements for security policy (risk mitigation.) Financial institutions are obliged to mitigate operational risk, as prescribed by the so called New Capital Accord ("Basel II"), specified by the Basel Committee on Banking Supervision.

Achievements of the Group in the last quarter should include an important award granted to Impulsy, member of the Issuer's group of companies, in the international EuroCertyfikat 2008 competition. Jury of the competition awarded the company, the developer of the Medicus On-Line system, with the EuroCertyfikat prize for Product Quality. Medicus On-Line is an end-to-end IT system supporting management of public or private hospitals and clinics, as well as settlements with the National Health Fund. The system covers all functional areas, including administration, medical treatment, laboratory analytics, and image diagnostics.

Also in the first quarter of 2009, Linx Telecommunications B.V., a company belonging to the ATM S.A. Group of Companies, signed a contract and launched investment in a new cutting-edge data center located in Sankt Petersburg, with a total space of 5,000 square meters. It is the first project of that type in this part of Russia, meeting the most stringent technology and security requirements, with an excellent power supply infrastructure. Linx Telecommunications B.V. is planning to systematically increase the provided collocation space up to 12,000 square meters. The investment's roll-out is planned for Q2 2009, and it is the company's next step in implementing the strategy of connecting key data centers located in Russia and CEE with the help of the existing international telecommunications infrastructure. This investment is a response to forecasts of drastically growing demand for collocation and hosting services.

According to the Management Board, previous investments in innovative products have enabled the Issuer to drive the demand for its products despite further investment constraints caused by economic slowdown. This tendency shall hopefully be maintained. To sum up the results of ATM S.A. in the first quarter of 2009, it was a very good period. It was the best first quarter ever in terms of sales and gross profit on sales in the Company's long history.

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

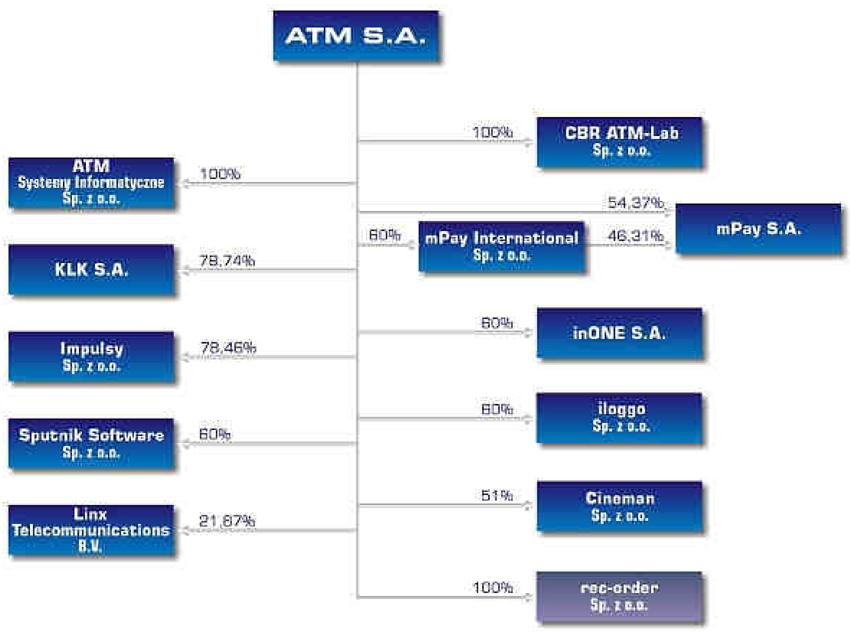
As in the fourth quarter of 2008, during the first two months of 2009, Polish zloty continued to be rapidly weakened, what strongly influenced the financial loss emerging from the need to purchase currencies in order to pay for import goods at the end of 2008 at unfavorable exchange rates. For the same reason, there was an unfavorable increase in ATM S.A. foreign currency leasing liabilities converted into PLN. However, due to the Polish zloty regaining its strong position at the end of the first quarter, these differences are negligible.

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.: 16,857,000 shares with a total value of PLN 8,428,500, i.e. 54.37 % of the share capital and 54.37 % 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 initial 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 March 31, 2009, all companies were subject to consolidation except Centrum Innowacji ATM Sp. z o.o., which was registered on March 26, 2008, and by the quarter end did not launch operating activities. The company launched its operations on April 1, 2009, changing its name into ATM Systemy Informatyczne Sp. z o.o.

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 its forecasts for 2009. However, the Management Board of the Issuer states that in the first quarter of 2009, the Company performed very well. The only thing that prevents the Management Board from announcing a forecast anticipating the current year to be the most promising period since the last few years in terms of revenues and profit to be generated by the Group, is the apprehension about unexpected events which may accompany the deepening phenomena resulting from the economic slowdown and current macroeconomic situation.

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

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.

Full name or company name	Shares held	Stake in share capital	Number of votes at the GM	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 and ING Nationale-Nederlanden Polska OFE 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 exceeding the 5% threshold by shareholders purchasing 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:

Full name 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	5 948 712	5 948 712	0
Roman Szwed	3 663 073	3 663 073	0
POLSAT OFE *)	3 597 172	3 597 172	0
ING Nationale-Nederlanden Polska OFE	3 493 844	3 493 844	0
AIG TFI	1 860 624	1 860 624	0
PKO TFI	1 813 435	1 813 435	0
Millennium TFI	1 562 873	no data	no data

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	5 948 712	5 948 712	0
Roman Szwed	3 663 073	3 663 073	0
Dariusz Kiełkowski	800 800	800 800	0
Anna Bugajska	54 440	54 440	0
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 consented to the Issuer purchasing treasury shares that will be offered to employees of companies from the ATM S.A. Group of Companies, according to Incentive Scheme Rules (according to Current Report No. 22/2008) of June 5, 2008.

As regards the implementation of the Incentive Scheme, as at the date of this report, the Company holds 314,778 treasury shares, i.e. 0.87% of the total number of votes at the General Assembly.

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 personnel, 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 revenues, which enables achieving the set objectives under the current financial and economic conditions.

As regards the provision of telecommunications services, the Company closed significant investments in communications infrastructure and it displays huge potential for increasing its revenues and generating profit. Both last quarter of 2008 and the first quarter of 2009 appear to confirm the Company's potential with this respect. It appears that demand for broadband transmission, collocation and data center services remains stable, if not on the increase, regardless of the signs of a difficult economic situation, thus ensuring stable growth of this segment of operations.

Integration services are more exposed to business phenomena, and therefore it is more difficult to anticipate reactions of this segment to the risk of economic slump in Poland. However, it should be noted that a large number of tenders for construction of extensive ICT systems and provision of ICT services are pending, in which the Company may actively participate, and due to its experience and position it may act as a potential beneficiary. There is, of course, an apprehension about unexpected phenomena which may accompany the deepening crisis; it appears, however, that these phenomena will not affect performance of ATM S.A. in subsequent periods, and the second quarter should also be very successful.

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 Company's future performance will also be significantly affected by accurate decisions with respect to marketing new solutions and products, many of which are innovative. 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. Clearly 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 forecasts of achieving success 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. STATEMENT OF COMPREHENSIVE INCOME

	January 1 to March 31, 2009	January 1 to March 31, 2008
Continued operations		
Sales revenues	49 645	32 714
Cost of goods sold (variable)	30 591	19 447
Cost of goods sold (fixed)	3 618	2 885
Gross profit (loss) on sales	**15 436**	**10 382**
Other operating revenues	110	93
Cost of sales	-	-
General and administrative costs	8 789	11 942
Other operating expenses	95	25
Restructuring costs	-	-
Operating profit (loss)	**6 663**	**(1 491)**
Share in profit (loss) of undertakings valued using the equity method	-	-
Financial revenues	329	1 785
Financial expenses	4 797	292
Profit (loss) before tax	**2 194**	**2**
Income tax	(204)	149
Net profit (loss) on continued operations	**2 398**	**(146)**
Discontinued operations		
Net profit (loss) on discontinued operations	-	-
Net profit (loss)	**2 398**	**(146)**
From continued operations:		
Ordinary	0.07	0.00
Diluted	0.07	0.00
From continued and discontinued operations:		
Ordinary	0.07	0.00
Diluted	0.07	0.00

2. FINANCIAL POSITION STATEMENT

	End of period, March 31, 2009	End of period, December 31, 2008
Fixed assets		
Goodwill		
Intangible assets	19 540	19 200
Property, plant and equipment	129 507	125 562
Investment in associates consolidated according to the equity method	63 487	63 487
Other financial assets	36 997	35 869
Deferred income tax assets	1 595	
Other fixed assets	7 933	7 898
	259 059	**252 016**
Current assets		
Stock	10 122	10 341
Financial assets held for trading	1 831	1 795
Trade and other receivables	42 494	60 126
Income tax receivables	31	26
Other current assets	10 131	8 153
Other financial receivables		62
Cash and cash equivalents	148	2 223
	64 755	**82 726**
Fixed assets classified as held for sale	-	-
Total assets	**323 814**	**334 742**

	End of period, March 31, 2009	End of period, December 31, 2008
Equity		
Share capital	34 397	34 397
Share premium reserve	157 252	157 252
Revaluation reserve	-	-
Treasury shares	-1984	-1 984
Capital reserves	20 831	20 831
Hedge valuation reserve and FX gains/losses due to consolidation		-
Retained earnings	25 445	23 047
Total shareholders' equity	**235 941**	**233 543**
Long-term liabilities		
Long-term bank and other loans	1 905	513
Provisions for deferred tax	-	-
Provisions for liabilities		
Long-term trade and other liabilities	1 127	2 890
Other financial liabilities	26 017	21 592
	29 048	**24 995**
Short-term liabilities		
Bank and other loans	17 801	10 227
Provisions for liabilities		-
Income tax liabilities		244
Trade and other liabilities	31 391	54 027
Other financial liabilities	9 632	11 706
	58 825	**76 204**
Liabilities related directly to fixed assets classified as held for sale	-	-
Total liabilities	**323 814**	**334 742**

3. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium	Treasury shares	Capital reserve	Retained earnings	Total shareholders' equity
As at January 1, 2008	**34 397**	**157 252**	**-**	**24 606**	**31 482**	**247 737**
Increases:						
Issue of shares	-	-	-	-	-	-
Current period results	-	-	-	-	-	-
Shares taken up under share option plan	-	-	-	-	-	-
Valuation of management options	-	-	-	-	-	-
Changes to the Group's structure	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-
Decreases:						
Share issue costs	-	-	-	-	-	-
Current period results	-	-	-	-	146	146
Profit distribution to be allocated to equity	-	-		-	-	-
Dividend payout	-	-	-	-	-	-
As at March 31, 2008	**34 397**	**157 252**	**-**	**24 606**	**31 335**	**247 591**
As at January 1, 2009	**34 397**	**157 252**	**(1 984)**	**20 831**	**23 047**	**233 543**
Increases:						
Capital increase	-	-	-	-	-	-
Current period results	-	-	-	-	2 398	2 398
Acquisition of shares under share option plan	-	-	-	-	-	-
Valuation of management options	-	-	-	-	-	-
Changes to the Group's structure	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-
Decreases:						
Purchase of treasury shares under share option plan	-	-	-	-	-	-
Current period results	-	-		-	-	-
Profit distribution to be allocated to capital reserve	-	-	-	-	-	-
Dividend payout	-	-	-	-	-	-
Revaluation FX gain/loss	-	-	-	-	-	-
As at March 31, 2009	**34 397**	**157 252**	**(1 984)**	**20 831**	**25 445**	**235 941**

4. CASH FLOW STATEMENT

	January 1 to March 31, 2009	January 1 to March 31, 2008
Operating activities		
Profit (loss) before tax	2 195	2
Adjustment (items):	965	(475)
Amortization and depreciation	3 693	2 911
FX gains/losses	560	(47)
Interest received	(120)	(42)
Interest paid	532	272
Dividends received	-	-
Profit (loss) on investment activities	(12)	(25)
Movements in inventories	220	409
Movements in receivables	16 826	29 360
Movements in liabilities and provisions	(18 765)	(34 915)
Movements in other assets	(59)	5 001
Income tax paid	(249)	(3 266)
Other	(1 660)	(133)
	3 160	**(473)**
Investment activities		
Expenses on property, plant and equipment purchases	(13 140)	(39 080)
Expenses on financial asset purchases	(1 128)	(2 160)
Revenues from property, plant and equipment sale	-	9 864
Repayment of long-term loans granted	-	2 433
Long-term loans granted	(36)	(1 092)
Revenues from financial asset sale	2 702	-
Interest received	-	-
Dividends received	-	-
FX gains/losses	(131)	119
Other	-	-
	(11 734)	**(29 916)**
Financial activities		
Net proceeds from issue of shares and other capital contributions	-	-
Subsidies received	-	81
Proceeds from loans	7 574	-
Repayment of loans	-	-
Purchase of treasury shares	-	-
Payment of liabilities arising from finance leases	(911)	(1 517)
Dividends paid	-	-
Interest received	24	42
Interest paid	(532)	(272)
Other payments from profit	-	-
FX gains/losses	247	19
Other	95	-
	6 497	**(1 647)**
Movements in cash	**(2 076)**	**(32 036)**
Opening balance of cash	2 223	62 873
Closing balance of cash	**148**	**30 837**

NOTES TO THE QUARTERLY REPORTS FOR THE FIRST QUARTER OF 2009

1. SALES REVENUES BY TERRITORY

Revenues on sales by territory is as follows:

		January 1 to March 31, 2009		January 1 to March 31, 2008
Domestic	-	49 072	-	32 351
Exports	-	573	-	363
Total sales revenues	**-**	**49 645**	**-**	**32 714**

2. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Off-balance sheet items	As at March 31, 2009	As at March 31, 2008
1. Contingent receivables	291	291
1.1. From other undertakings	291	291
2. Contingent liabilities	5 617	4 954
2.1. to other undertakings, including:	5 617	4 954
- guarantees and endorsements granted	5 617	4 954
- mortgage security	0	0
- pledges	0	0

Since the end of the fiscal year 2008, the following changes have occurred with respect to contingent liabilities:

a) granted guarantees and sureties were increased by the amount of PLN 663 thousand which results from:

- the expiration of bank and insurance guarantees (tender guarantees and performance bonds) at PLN 683 thousand;
- the establishment of performance bonds for tenders and contracts in the form of insurance guarantees at PLN 1345 thousand;

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

	31/03/2009	**31/03/2008**	**31/03/2009**	**31/03/2008**
	'000 PLN	**'000 PLN**	**'000 EUR**	**'000 EUR**
Total sales revenues	49 645	32 714	10 794	9 196
Operating profit (loss)	6 663	(1 491)	1 449	(419)
Profit before tax	2 195	2	477	1
Net profit	2 398	(146)	521	(41)
Net cash from operating activities	3 160	(473)	687	(133)
Net cash from investment activities	(11 734)	(29 916)	(2 551)	(8 410)
Net cash from financial activities	6 497	(1 647)	1 413	(463)
Increase (decrease) in cash	(2 076)	(32 036)	(451)	(9 005)
	31/03/2009	**31/12/2008**	**31/03/2009**	**31/12/2008**
Fixed assets	259 059	252 016	55 104	71 478
Current assets	64 755	82 726	13 774	23 463
Total assets	323 814	334 742	68 878	94 941
Long-term liabilities	29 048	24 995	6 179	7 089
Short-term liabilities	58 825	76 204	12 512	21 613
Equity	235 941	233 543	50 186	66 238
Share capital*	34 397	34 397	7 316	9 756
Number of shares	36 000 000	36 000 000	36 000 000	36 000 000
Book value per share (PLN/EUR)	6,55	6,49	1,39	1,84
Diluted book value per share (in PLN/EUR)	6,55	6,49	1,39	1,84

* Share capital was restated in accordance with IAS 29.

The above financial data for Q1 2009 and 2008 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 March 31, 2009 (PLN 4.7013 to EUR 1), and on March 31, 2008 (PLN 3.5258 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 March 31, 2009 (PLN 4.5994 to EUR 1,) and between January 1 and March 31, 2008 (PLN 3.5574 to EUR 1.)