



ATM S.A. GROUP OF COMPANIES

**CONSOLIDATED QUARTERLY REPORT FOR
THE THIRD QUARTER 2009**

KEY INFORMATION REGARDING CONSOLIDATED QUARTERLY REPORT	3
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE ATM S.A. GROUP OF COMPANIES FOR THE THIRD QUARTER 2009	4
1. CONSOLIDATED STATEMENT OF TOTAL INCOME	4
2. CONSOLIDATED FINANCIAL SITUATION STATEMENT – ASSETS.....	6
3. CONSOLIDATED FINANCIAL SITUATION STATEMENT – LIABILITIES	7
4. STATEMENT OF CHANGES IN CONSOLIDATED EQUITY.....	8
5. CONSOLIDATED CASH FLOW STATEMENT.....	10
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....	11
1. BASIC INFORMATION	11
2. GROUNDS FOR THE DRAWING UP OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPLES (POLICIES).....	11
3. SEASONALITY OF OPERATIONS	12
4. DIVIDENDS PAID AND DECLARED	12
5. SEGMENTS OF OPERATION	12
6. SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER	13
7. CHANGE IN THE COMPANY STRUCTURE	13
8. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS	13
OTHER INFORMATION (AS REQUIRED PURSUANT TO THE REGULATION OF THE MINISTER OF FINANCE REGARDING ONGOING AND PERIODIC INFORMATION PROVIDED BY ISSUERS OF SECURITIES).....	15
QUARTERLY FINANCIAL INFORMATION OF ATM S.A. (REQUIRED BY REGULATION OF THE FINANCE MINISTER ON THE CURRENT AND PERIODICAL INFORMATION SUBMITTED BY THE ISSUERS OF SECURITIES).....	23
1. TOTAL INCOME STATEMENT	23
2. FINANCIAL SITUATION STATEMENT	25
3. STATEMENT OF CHANGES IN EQUITY	27
4. CASH FLOW STATEMENT	29
NOTES TO QUARTERLY REPORT FOR THE THIRD QUARTER 2009.....	30
1. SALES REVENUES BROKEN DOWN INTO GEOGRAPHICAL DISTRIBUTION	30
2. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS	30
OTHER INFORMATION (REQUIRED BY REGULATION OF THE FINANCE MINISTER ON THE CURRENT AND PERIODICAL INFORMATION SUBMITTED BY THE ISSUERS OF SECURITIES).....	31

KEY INFORMATION REGARDING CONSOLIDATED QUARTERLY REPORT

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 consolidated financial statements of the ATM S.A. Group of Companies made in accordance with the International Financial Reporting Standards, as approved by the European Union.

Submission date: November 12, 2009

Information on Issuer:

Full name of the Issuer: ATM S.A.

Short name of the Issuer: ATM

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REGON (statistical ID): 012677986

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE ATM S.A. GROUP OF COMPANIES FOR THE THIRD QUARTER 2009

1. CONSOLIDATED STATEMENT OF TOTAL INCOME

	<u>For the period from Jan 1, 2009 to Sep 30, 2009</u>	<u>For the period from Jul 1, 2009 to Sep 30, 2009</u>	<u>For the period from Jan 1, 2008 to Sep 30, 2008</u>	<u>For the period from Jul 1, 2008 to Sep 30, 2008</u>
Continued operations				
Sales revenue	206,313	60,317	149,739	54,947
Cost of sales (variable)	128,145	36,372	86,087	31,735
Cost of sales (fixed)	20,131	7,413	18,177	6,256
Gross profit (loss) on sales	58,037	16,532	45,475	16,956
Other operating revenue	1,930	403	555	194
Selling costs	1,414	519	490	(95)
General and administrative costs	47,092	15,230	45,843	15,155
Other operating expenses	487	89	296	174
Restructuring costs	-	-	-	-
Operating profit (loss)	10,974	1,097	(599)	1,916
Share in the financial result of undertakings valued using the equity method	1,134	510	335	(35)
Financial revenue	2,257	1,765	2,331	(2,239)
Financial expenses	7,779	1,603	1,442	593
Profit (loss) before tax	6,586	1,769	625	(951)
Income tax	1,139	373	351	510
Net profit (loss) on continued operations	5,448	1,397	274	(1,461)
Discontinued operations				
Net profit (loss) on discontinued operations	-	-	-	-
Net profit (loss)	5,448	1,397	274	(1,461)
Other total income				
Share in other total income of associates	-	-	-	-
Income tax related to other total income items	-	-	-	-
Other total net income	-	-	-	-
Total amount of total income	5,448	1,397	274	(1,461)
Net profit (loss) for the Group's shareholders	5,945	1,356	1,283	(1,158)
Net profit (loss) for minority shareholders	(497)	41	(1,008)	(302)
Total sum of total income for the Group's shareholders	5,945	1,356	1,283	(1,158)
Minority shares	(497)	41	(1,008)	(302)

Profit (loss) per share *)

From continued operations:

Ordinary	0.15	0.04	0.01	-0.04
Diluted	0.15	0.04	0.01	-0.04

From continued and discontinued operations:

Ordinary	0.15	0.04	0.01	-0.04
Diluted	0.15	0.04	0.01	-0.04

2. CONSOLIDATED FINANCIAL SITUATION STATEMENT – ASSETS

	<u>End of period</u> <u>September 30,</u> <u>2009</u>	<u>End of period</u> <u>December 31,</u> <u>2008</u>
Fixed assets		
Goodwill	18,144	16,588
Intangible assets	34,537	31,721
Tangible fixed assets	140,469	137,447
Investments in associates consolidated using the equity method	65,784	64,650
Other financial assets	80	80
Deferred income tax assets	1,143	1,635
Other fixed assets	7,011	9,830
	<u>267,169</u>	<u>261,951</u>
Current assets		
Inventories	7,986	14,505
Financial assets held for trading	191	
Trade and other receivables	52,306	94,735
Income tax receivables	747	26
Other current assets	7,592	10,312
Other financial receivables	-	62
Cash and cash equivalents	4,531	3,982
	<u>73,352</u>	<u>123,622</u>
Fixed assets classified as held for sale	-	-
Total assets	<u>340,521</u>	<u>385,573</u>

3. CONSOLIDATED FINANCIAL SITUATION STATEMENT – LIABILITIES

	<u>End of period</u> <u>September 30,</u> <u>2009</u>	<u>End of period</u> <u>December 31,</u> <u>2008</u>
Equity		
Share capital	34,723	34,397
Supplementary capital from share premium	159,030	157,252
Revaluation reserve	65	-
Treasury shares	(8)	(1,984)
Reserve capital	30,937	21,320
Hedge valuation reserve and FX gains/losses due to consolidation	-	-
Retained earnings	<u>15,415</u>	<u>24,712</u>
Total Group shareholders' equity	240,163	235,697
Minority share	<u>9,242</u>	<u>6,070</u>
Total shareholders' equity	<u>249,404</u>	<u>241,767</u>
Long-term liabilities		
Long-term loans	2,803	3,490
Provisions for deferred tax	-	-
Provisions for liabilities	7	85
Long-term trading and other liabilities	1,930	2,904
Other financial liabilities	<u>22,090</u>	<u>24,155</u>
	<u>26,831</u>	<u>30,634</u>
Short-term liabilities		
Bank and other loans	15,228	15,648
Provisions for liabilities	623	766
Income tax liabilities	-	1,116
Short-term trading and other liabilities	39,045	82,961
Other financial liabilities	<u>9,390</u>	<u>12,681</u>
	<u>64,286</u>	<u>113,172</u>
Liabilities related directly to fixed assets classified as held for sale	<u>-</u>	<u>-</u>
Total liabilities	<u><u>340,521</u></u>	<u><u>385,573</u></u>

4. STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

	<u>Core capital</u>	<u>Supplementa ry capital from share premium</u>	<u>Treasury shares</u>	<u>Reserve capital</u>	<u>Revaluation reserve</u>	<u>Retained earnings</u>	<u>Total Group shareholders' equity</u>	<u>Minority share</u>	<u>Total shareholders' equity</u>
As at January 1, 2008	34,397	157,252		25,073		34,747	251,469	5,662	257,131
Increases:									
Capital increase	-	-	-	-	-	-	-	996	996
Current period results	-	-	-	-	-	1,282	1,282	-	1,282
Share subscription under the stock option plan	-	-	-	-	-	-	-	-	-
Valuation of management options	-	-	-	-	-	-	-	-	-
Changes to the Group's structure	-	-	-	-	-	(254)	(254)	306	52
Profit distribution	-	-	-	22	-	(32)	(10)	-	(10)
Decreases:									
Purchase of treasury shares under stock option plan	-	-	4,650	-	-	-	4,650	-	4,650
Current period results	-	-	-	-	-	-	-	1,008	1,008
Profit distribution to be allocated to reserve capital	-	-	-	-	-	-	-	-	-
Dividend payout	-	-	-	935	-	18,698	19,633	-	19,633
FX gains/ losses from evaluation	-	-	-	-	-	-	-	-	-
As at September 30, 2008	34,397	157,252	(4,650)	24,160		17,045	228,204	5,956	234,160

ATM S.A. GROUP OF COMPANIES Consolidated quarterly report as at September 30, 2009

As at January 1, 2009	34,397	157,252	(1,984)	21,320	-	24,712	235,697	6,070	241,767
Increases:									
Issue of shares	326	1,778	-	-	-	-	2,104	203	2,307
Current period results	-	-	-	-	-	5,945	5,945	-	5,945
Share subscription under the stock option plan	-	-	1,992	(1,701)	-	-	291	-	291
Valuation of management options	-	-	-	-	-	-	-	-	-
Changes to the Group's structure	-	-	-	-	-	-	-	3,466	3,466
Profit distribution	-	-	-	11,318	-	-	11,318	-	11,318
Revaluation	-	-	-	-	65	-	65	-	65
Decreases:									
Purchase of treasury shares under stock option plan	-	-	16	-	-	-	16	-	16
Revision of previous years' results	-	-	-	-	-	-	-	-	-
Adjustment concerning the result from previous years - changes in minority share	-	-	-	-	-	3,923	3,923	-	3,923
Current period results	-	-	-	-	-	-	-	497	497
Profit distribution to be allocated to reserve capital	-	-	-	-	-	11,318	11,318	-	11,318
Dividend payout	-	-	-	-	-	-	-	-	-
Financing of incentive scheme	-	-	-	-	-	-	-	-	-
As at September 30, 2009	34,723	159,030	(8)	30,937	65	15,416	240,163	9,242	249,405

5. CONSOLIDATED CASH FLOW STATEMENT

	<u>For the period from Jan 1, 2009 to Sep 30, 2009</u>	<u>For the period from Jan 1, 2008 to Sep 30, 2008</u>
Operating activities		
Profit (loss) before tax	6,586	625
Adjustment by items:	18,195	13,298
Share in profit (loss) of undertakings valued using the equity method	1,134	(335)
Amortization and depreciation	14,469	11,737
FX gains/losses	1,943	174
Interest received	-121	39
Interest paid	1,791	1,190
Dividends received		
Profit (loss) on investment activities	(506)	(30)
Movements in inventories	6,461	(6,535)
Movements in receivables	46,792	28,460
Movements in liabilities and provisions	(46,256)	(21,295)
Movements in other assets	(525)	3,934
Income tax paid	(2,231)	(4,385)
Other	(3,622)	344
	24,781	13,923
Investing activities		
Purchase of tangible fixed assets	(27,173)	(66,236)
Purchase of financial assets	(693)	(1,108)
Revenue from sale of tangible fixed assets	8,912	12,758
Repayments of long-term loans	-	2,150
Long-term loans granted	-	-
Revenue from sale of financial assets	-	-
Interest received	-	-
Dividends received	-	-
FX gains/losses	(115)	127
Other	12	(1,162)
	(19,058)	(53,471)
Financing activities		
Net proceeds from issue of shares and other capital contributions	608	2,237
Subsidies received	-	(568)
Proceeds from loans	300	4,869
Repayments of loans	(1,018)	(650)
Purchase of treasury shares	1,976	(4,650)
Payment of liabilities arising from finance leases	(5,280)	(5,277)
Dividends paid	-	(19,574)
Interest received	(0)	183
Interest paid	(1,750)	(1,183)
Other profit-sharing	-	-
FX gains/losses	(120)	99
Other	109	-
	(5,176)	(24,514)
Movements in cash	548	(64,062)
Opening balance of cash	3,982	69,756
Closing balance of cash	4,531	5,693

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIC INFORMATION

ATM S.A., being the parent company 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 THE DRAWING UP OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPLES (POLICIES)

The interim condensed financial statements for 3 quarters ended September 30, 2009 were prepared in accordance with IAS 34 Interim Financial Reporting.

Pursuant to IAS 1 (amended) *Presentation of Financial Statements* §17, the Issuer's Management Board decided that compliance with the requirement of IAS 21 *The Effects of Changes in Foreign Exchange Rates* in relation to foreign currency valuation of liabilities resulting from lease agreements would be confusing and the financial statements would fail to fulfill their purpose, specified in *The conceptual framework*. Therefore, the Company withdraws from full application of the said requirement and adopts a modification to it, discussed below.

Pursuant to IAS 21 §28, exchange rate differences in the revaluation of lease liabilities, resulting from an alteration in foreign exchange rates, should be included in the financial result for the current reporting period. Due to an atypical, sharp and - according to analysts - transitional and speculation-based increase in currency exchange rates in relation to PLN between September 2008 and February 2009, it would result in a substantial decrease of the Company's profit in that period, unrelated to the actual state of the Company's business activity. Only a small portion of exchange rate differences on lease liabilities related to installments paid in a given reporting period concerns the current reporting periods, while the majority of these differences concerns well-defined future periods for which the maturity date of subsequent lease installments falls. This cost will be actually realized (i.e. it shall be charged to the company) in future periods, provided that currency exchange rates in relation to PLN do not decrease in the meantime.

Therefore, pursuant to IAS 1 §17, the Company adopted a partial exemption from IAS 21 in the present financial statements, i.e. exchange rate differences on currency lease liabilities were recognized as the Company's financial costs for a given reporting period only in the portion concerning actually paid installments. The remaining amount of exchange rate differences was recognized in the accruals, which shall be recognized in financial costs for individual quarterly periods of lease installments repayment. Simultaneously, accruals are adjusted for exchange rate differences on lease liabilities (both gains and losses), arising in future periods. This exemption from IAS 21 shall be applied by the Company until currency exchange rates stabilize at the level reflecting the real purchase value of PLN.

The Management Board acknowledges that the financial statements (including the exception from IAS 21 pursuant to IAS 1 §17) present fairly the financial position of the Company, financial results of its operations and its cash flows.

Accounting principles (policy) used for preparing the interim condensed financial statements are consistent with those used for preparing the annual consolidated financial statements of the Group for the previous year.

3. SEASONALITY OF OPERATIONS

The activity of the Group demonstrates historically recurrent seasonal nature of sales in the ICT systems integration segment. In this segment in the first, second and third quarter of the year revenue from sales is typically lower, while in the last quarter of the year the Group achieves the highest revenue and generates a majority of the annual profit. The main reasons of this phenomenon include the fact that a majority of projects implemented as part of the ICT systems integration is determined by the cycle of investments made by Issuer's customers in the IT area for which several-month projects are usually completed in final months of the year. Therefore, relatively low revenue from sales in the ICT systems integration field in first quarters of the year is a normal phenomenon resulting from the specificity of business activity of the parent company and subsidiaries and occurring in other companies in the market where this part of the Group companies operates.

Revenue from sales of telecommunications services is stable, recurring and relatively resistant to the business cycle, mainly owing to the subscription nature of the services. As opposed to revenue from the ICT systems integration area, Group revenue from telecommunications and value-added services does not demonstrate any significant seasonality.

The activity in the mobile payments segment does not demonstrate any significant seasonality, either. This is the area of the Group's commercial activity, conducted mainly by mPay S.A. and it records a constantly growing revenue (albeit still of insignificant value on the Group scale). The pace of revenue increase in subsequent quarters of the year will depend on the pace of the increase in the popularity of mobile payments in Poland and on expanding the coverage and knowledge of the mPay service.

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 made the dividend amount dependent on share prices in the last month of the year, after the application of EURIBOR increased by 0.5%. In the current report No. 10/2009 of April 22, 2009 the Management Board of ATM S.A. announced that the current financial standing of the Company allows the implementation of that policy also in respect of the profit achieved by ATM S.A. in 2008. However, in connection with the current situation on financial markets, which involves difficulties and high costs of capital raising, and a simultaneous Company's requirement for funds necessary to implement current investments, the Management Board proposed that the 2008 profit be appropriated in full to the Company's reserve capital and recommended such decision to the Annual General Meeting, which adopted an appropriate resolution in this respect on May 15, 2009.

At the same time, the Issuer believes that if the situation in financial markets will return to normal, next year's General Meeting should consider adopting a resolution on allocating funds from reserve capital to the payment of overdue dividend for 2008.

5. SEGMENTS OF OPERATION

The first segment which is becoming increasingly important and is expanding its share in the Group's revenue and income, is telecommunications activity, including the activities of the Telecommunications Services Department within ATM S.A. and of Linx Telecommunications B.V., a European telecommunications provider.

ICT systems integration is another segment responsible for the major portion of revenue. It comprises the activity carried out by ATM Systemy Informatyczne Sp. z o.o. (until April 1, 2009 carried out by the Integration Services Department of ATM S.A.), ATM Software Sp. z o.o. (formerly Centrum Badawczo-Rozwojowe ATM-Lab sp. z o.o., until July 1, 2009 a part of the current activity was conducted in the Business Solutions Department within ATM S.A.), KLK S.A., Impulsy sp. z o.o., Sputnik Software sp. z o.o. and inONE S.A.

Finally, the third most distinguished segment is mobile payment services, including the activities of subsidiaries: mPay S.A. and mPay International sp. z o.o.

The basic financial parameters of the distinguished segments are presented below:

	Telecommunicati ons	Integration of ICT systems	Mobile payments
<u>For the period January 1 - September 30, 2009</u>			
Fixed assets	188,396	44,218	11,582
Sales revenue	67,416	133,370	518
Sales margin*	37,296	38,371	135
Operating profit (loss)	11,123	2,985	-3,729

<u>For the period January 1 - September 30, 2008</u>			
Fixed assets	168,242	53,985	8,960
Sales revenue	51,872	97,388	71
Sales margin*	28,971	33,880	10
Operating profit (loss)	6,004	-2,633	-4,740

*) Sales revenue less variable selling costs

Geographical structure of revenue from sales is as follows:

	For the period January 1 - September 30, 2009	For the period July 1 - September 30, 2009	For the period January 1 - September 30, 2008	For the period July 1 - September 30, 2008
Domestic sales	203,640	59,681	147,886	54,568
Export	2,673	636	1,853	379
Total sales revenue	206,313	60,317	149,739	54,947

6. SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

There were no significant events after the end of the third quarter until the report publication date that might have a material impact on the activity of the Issuer's group of companies.

7. CHANGE IN THE COMPANY STRUCTURE

On July 1, 2009 the name of Centrum Badawczo Rozwojowe ATM-Lab Sp. z o.o. was changed into ATM Software Sp z o.o.

On July 31, 2009 ATM S.A. acquired 56,700 shares of KLS S.A. As a result of this transaction, ATM S.A. currently holds 89.37% of the capital entitling to 89.37% votes at the General Meeting.

On September 9, 2009 a capital increase in mPAY S.A. was registered: currently the capital of mPAY S.A. is 17,100,000, of which ATM S.A. holds PLN 9,996,500, i.e. 58.46% of the share capital entitling to 58.46% of votes at the General Meeting.

8. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Off-balance sheet items	As at 30/09/2009	As at 31/12/2008
1. Contingent receivables	291	291
1.1. from other undertakings	291	291
2. Contingent liabilities	22,478	27,698
2.1 to other undertakings, including:	22,478	27,981
- guarantees and sureties granted	6,935	6,322
- mortgage security	11,545	18,060
- pledges	3,998	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 increased by PLN 613 thousand resulting from:

- the expiry of bank and insurance guarantees (tender guarantees and performance bonds) at PLN 2,384,000;
- the establishment of guarantees for tenders and concluded contracts in the form of insurance guarantees amounting to PLN 1,771,000;

b) pledge security increased by PLN 682,000,

c) mortgage security decreased by PLN 6,515,000.

OTHER INFORMATION

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

SELECTED FINANCIAL DATA

	30/09/2009	30/09/2008	30/09/2009	30/09/2008
	PLN '000		EUR '000	
Total sales revenue	206,313	149,739	46,897	43,723
Operating profit (loss)	10,974	(599)	2,495	(175)
Profit before tax	6,586	625	1,497	182
Net profit of parent undertaking shareholders	5,945	1,283	1,351	375
Net cash from operating activities	24,781	13,923	5,633	4,065
Net cash from financing activities	(5,176)	(24,514)	(1,177)	(7,158)
Net cash flows from investing activities	(19,058)	(53,471)	(4,332)	(15,613)
Increase (decrease) in cash	548	(64,062)	124	(18,706)
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Fixed assets	267,670	261,951	63,390	62,782
Current assets	73,352	123,622	17,371	29,629
Total assets	341,022	385,573	80,761	92,410
Long-term liabilities	26,831	30,634	6,354	7,342
Short-term liabilities	64,286	113,172	15,224	27,124
Equity	249,905	241,767	59,183	57,944
Share capital*	34,723	34,397	8,223	8,244
Parent undertaking shareholders' equity	240,163	235,697	56,876	56,490
Number of shares	36,343,344	36,000,000	36,343,344	36,000,000
Book value per share (PLN/EUR)	6.61	6.55	1.56	1.57
Diluted book value per share (PLN/EUR)	6.61	6.55	1.56	1.57

* share capital was restated in accordance with IAS 29.

The above financial data for the third quarter of 2009 and 2008 have been converted into EUR in accordance with the following principles:

- individual items of assets and liabilities were calculated with the average FX rate of the National Bank of Poland as of September 30, 2009 at PLN/EUR 4.2226 and as of December 31, 2008 at PLN/EUR 4,1724,
- individual items of the profit and loss account and the cash flow statement were calculated with the rate being arithmetic mean of rates of the National Bank of Poland as at the last day of each month of the fiscal year between January 1 and September 30, 2009 at PLN/EUR 4.3993 and between January 1 and September 30, 2008 at PLN/EUR 3,4247.

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

The third quarter of the current year should be considered moderately successful. The Group achieved consolidated revenue from sales at PLN 60.31 million and generated the sales margin (sales revenue less variable costs of goods sold) of PLN 23.94. In comparison with the same period of 2008, the increases were only slight (10% and 3%, respectively). Reasons for a lower revenue growth dynamics in the third quarter should be sought in a lower demand for GK ATM products due to a continued economic downturn.

However, due to the fact that a large part of the annual revenue from sales and a major part of the operating profit is achieved by the Group in the last quarter of the year owing to the seasonality of the integration activity, the financial results generated in the first three quarters of 2009 should be deemed very good. Since the beginning of the year the Group achieved cumulatively PLN 206.31 million of consolidated revenue, PLN 10.97 million of operating profit and generated PLN 5.45 million of net profit. In comparison with the same period of the previous year, this constitutes a 38% increase in the revenue and an increase of net profit of nearly 20 times. A slight 5% increase in Group's fixed costs (fixed costs of goods sold plus general and administrative expenses) is also good news.

Stand-alone results of the parent company, ATM S.A., look particularly good. Since the beginning of the third quarter, ATM S.A. has been providing only telecommunications and value added services and it has generated more than PLN 13 million of operating profit and PLN 6.7 million of net profit since the beginning of the year. For the purpose of comparison of the ATM S.A. activity in the current and previous year, in this report we also present the results of ATM S.A. and ATM SI Sp. z o.o. because until March 31, 2009 the activity of ATM SI was conducted as part of ATM S.A. In comparison with the same period of 2008 in the first three quarters of 2009 the revenue increased by 34%, to PLN 151.06 million and the operating profit increased more than 16 times to PLN 14.96 million.

Telecommunications and value-added services

In the third quarter of 2009, similarly to previous periods, revenue from sales of telecommunications services rendered under the brand name of ATMAN was of high importance to the Group's consolidated financial statements. In the telecommunications segment, the Group generated sales revenue of PLN 22.4 million and the margin on sales (revenue less variable costs of goods sold) of PLN 12.4 million in the third quarter of the year. This translates to 15% increase in revenue and 8% increase in the margin on sales as compared to the same period of 2008.

In the third quarter sales of services provided on the basis of own data centers continued to increase, with the demand for this type of services remaining high.

Watching carefully trends that have been present for a long time on more mature western markets and based on growing demand on the domestic market, the Issuer systematically increases the offered area dedicated to collocation and hosting services. The gross collocation area in ATMAN-Grochowska Data Center in Warsaw owned by the company until recently was 2,120 m² (net 1,500 m²). At the end of September of this year the Issuer opened in Warsaw a Telehouse.Poland data center with the gross area of 3,700 m², which allows to more than double the offered data center area. The new facility was designed comprehensively for the purposes of collocation, line servicing and interconnect services and its size will provide an opportunity to develop sales in the coming years, guaranteeing a long-term availability of key resources, i.e. the collocation area, energy and fiber optic lines.

In addition, in the third quarter the Issuer started the sale of services based on the new area and plans to sign first business contracts even in the fourth quarter of this year so that revenue from this field is visible already in the first quarters of 2010.

Integration of ICT systems

In the segment of the ICT systems integration Group companies (in particular KLK S.A. and ATM Systemy Informatyczne Sp. z o.o.) usually achieve lower results in the third quarter. Such situation is typical for a majority of system integrators operating on the Polish market whose financial results are greatly linked with the seasonality of investments in the IT area made by customers. In the third quarter of 2009 the Group achieved in the integration segment the consolidated revenue of PLN 32.95 million (PLN 35.84 million in the same period of 2008), while generating a significantly lower loss at the operating profit level, i.e. PLN 0.23 million against PLN 1.17 million of loss in the third quarter of 2008. After three quarters of 2009 the Group achieved cumulatively in the ICT systems integration segment total revenue of PLN 133.37 million and generated operating profit of PLN 2.98 million as opposed to an operating loss of PLN 2.63 million in the same period of the previous year.

ATM System Informatyczne Sp. z o.o. is a company responsible for a predominating portion of revenue from the ICT systems integration segment. One of the most interesting achievements of the company in the third quarter is a development of a backbone IP network for CenterNet S.A. operator. As part of the implemented project, the operator also uses the collocation area in the ATMAN Data Center, owned by the Issuer. The value of implemented works and deliveries exceeded PLN 3.5 million.

In the third quarter the company received the Certificate of the Quality Management System confirming that the company meets the requirements of the PN-EN ISO 9001:2001 standard as well as a certificate confirming the fulfillment of criteria of the so-called Internal Control System (ICS). Certification covered the following segments of the company's activity: sales, consulting, design, implementations, integration, service and maintenance, operation and outsourcing of ICT systems. Both documents were issued by the Polish Centre for Testing and Certification (Polskie Centrum Badań i Certyfikacji S.A.).

Achievements of other companies from the Issuer's group of companies should be also emphasized. KLK S.A., which specializes in integration services for systems with uninterruptible power supply and in design and construction of data centers, was selected for the implementation of a prestigious contract concerning the development of a top-technology server room for Wirtualna Polska S.A. The new facility will be built on the basis of a concept and technical design developed fully by KLK S.A. The scope of planned works will cover the following systems: power supply distribution together with uninterruptible power supply, precision air conditioning system, management and technical monitoring system, physical security system and telecommunications connections. The above contract is a subsequent contract for the implementation of a professional server room, which proves high qualifications of the company in this area. The company recently completed a construction of a new server room for one of leading financial sector companies belonging to an international financial group investing in Poland. The successful project is currently one of the largest and most modern server rooms in the financial sector in Poland.

Another interesting achievement of KLK S.A. was a design and implementation of the project consisting in wireless access to the Internet for the Koźmiński University in Warsaw. Cisco Systems awarded to the company a special distinction, selecting the project as the most innovative WLAN project in 2009.

When discussing Group's achievements the role of ATM Software should be also emphasized. This company has been operating in the current form since July 1, 2009 and it specializes mainly in offering multimedia solutions and services. ATM Software offers a proprietary platform, ATM InternetTV, which allows to implement effectively innovative multimedia projects – it solves problems related to content management, storage and distribution. The ATM InternetTV platform also supports the entire process of publishing multimedia on the Internet – uploading, transcoding, content description, as well as sales and generating viewing rate reports. This applies to both VOD (*video on demand*) content, as well as live broadcasts. Those solutions are also successfully used in the GSM mobile networks area.

In the third quarter of the year the company also implemented for Presspublica publishing house, among others, a contract under which it delivered the ATM InternetTV platform on the basis of which the new Internet TV – tv.rp.pl. of the Rzeczpospolita daily portal currently operates. Significant achievements of ATM Software in the multimedia segment also include an increasing co-operation with Redefine (Polsat Group). One of the most interesting projects implemented jointly was the broadcast of the 2009 European Volleyball Championship on the Internet.

Mobile payments

In the mobile payments segment the Group achieved the revenue of PLN 0.5 million and recorded losses of PLN 3.7 million at the operating profit level since the beginning of 2009. The above results are much better than in the same period of 2008, however they are still definitely unsatisfactory to the Issuer.

The Group is active in this segment through the activity of mPay S.A., which promotes the innovative mobile payments system. mPay S.A. has had many achievements and increased significantly its presence on the market, however it is the only company in the Group which is unprofitable. Taking into consideration the need to reduce losses incurred, the Management Board of mPay S.a. initiated in the third quarter of the year the process of company restructuring aimed at a considerable reduction of fixed costs. The Company started activities to reduce staff costs and marketing costs and it will focus on a development of only the most prospective products and on expanding the range of existing services. Irrespective of the ongoing restructuring, the Issuer undertook in consultation with the Management Board of mPay S.A. activities aimed at finding a medium-term investor interested in co-financing the company's development in the period it is approaching the breakeven point.

It is worth stressing that in the third quarter of the year mPay S.A. participated in the largest ever pilot project concerning mobile payments with the use of mobile phones in Poland. This initiative was led by MasterCard and supported by four mobile telephony providers, banks and other partners. Both other project participants and mPay S.A. consider the conducted tests to be very successful and a good sign for the future, in particular in respect of creating a universal, common model of payments allowing the customers of mobile providers and banks to execute mobile payments with the use of telephones. In the Issuer's opinion, mPay S.A. operates on a very promising mobile payments market which is in its development stage and it has a leading position on that market, however the pace of market response and its readiness to accept innovative solutions is highly unsatisfactory, thus the above mentioned activities are necessary.

DESCRIPTION OF UNTYPICAL FACTORS AND EVENTS WHICH MATERIALLY AFFECT FINANCIAL RESULTS ACHIEVED

No untypical factors or events occurred in the third quarter of 2009 that might materially affect financial results achieved by the Group.

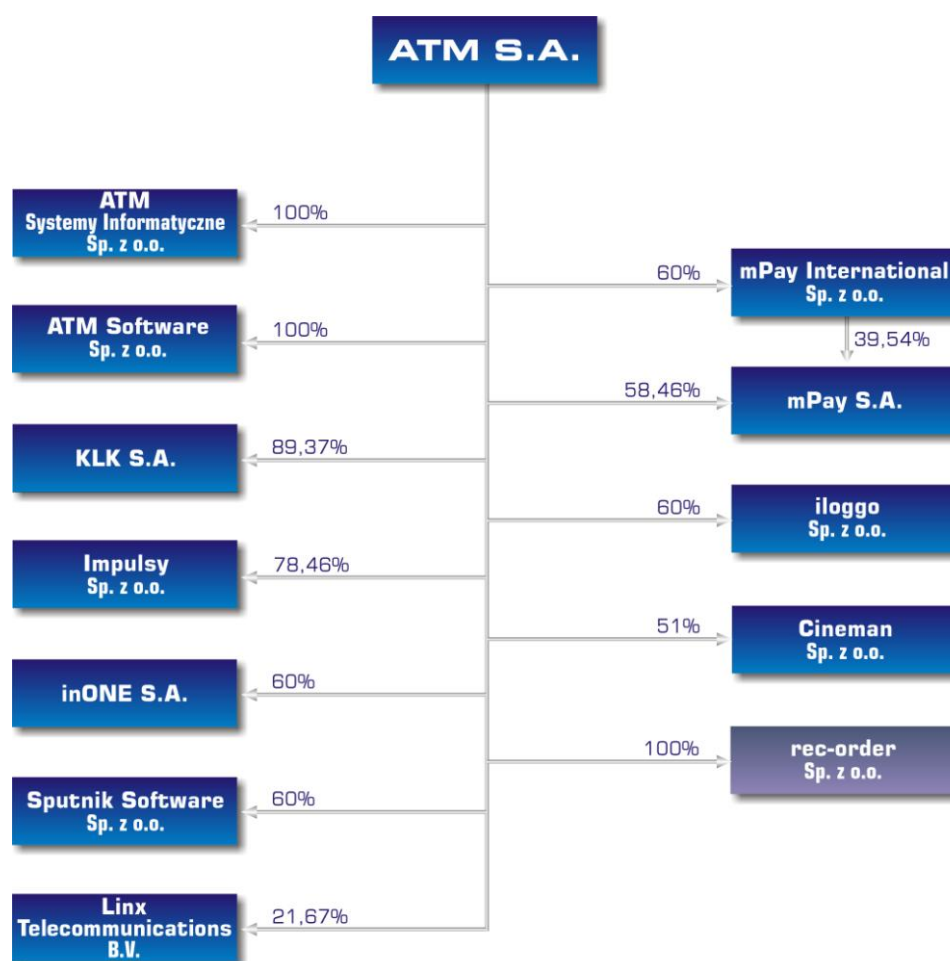
DESCRIPTION OF THE ORGANISATION OF THE ISSUER'S GROUP OF COMPANIES, WITH THE LIST OF CONSOLIDATED COMPANIES

As of the date of this report ATM S.A. holds shares in the following companies:

- in m-Pay International sp. z o.o.: 11,100 shares of the total value of PLN 5,550,000, which constitutes 60% of the share capital and entitles to 60% of votes at the General Meeting of the Company's Shareholders,
- in Iloggo Sp. z o.o. 300 shares of the total value of PLN 300,000, which constitutes 60% of the share capital and entitles to 60% of votes at the General Meeting of the Company's Shareholders,
- in mPay S.A.: 19,993,000 shares of the total value of PLN 9,996,500, which constitutes 58.46% of the share capital and entitles to 58.46% of votes at the General Meeting of the Company's Shareholders; the increase of the share capital of mPay S.A. to the amount of PLN 17,100,000 was registered on September 9, 2009,
- in rec-order sp. z o.o.: 1,150 shares of the value of PLN 100 each and the total value of 115,000, which constitutes 100% of the share capital and entitles to 100% of votes at the General Meeting of the Company's Shareholders,
- in inONE S.A.: 300,000 shares of the total value of PLN 300,000, which constitutes 60% of the share capital and entitles to 60% of votes at the General Meeting of the Company's Shareholders,
- in Cineman sp. z o.o.: 1,020 shares of the total value of PLN 510,000, which constitutes 51% of the share capital and entitles to 51% of votes at the General Meeting of the Company's Shareholders,

- in KLK S.A: 476,700 shares of the total value of PLN 476,700, which constitutes 89.37% of the share capital and entitles to 89.37% of votes at the General Meeting of the Company's Shareholders,
- in Sputnik Software sp. z o.o.: 600 shares of the total value of PLN 3,000,000, i.e. 60% of the share capital entitling to 60% of votes at the General Meeting of the Company's Shareholders,
- in Linx Telecommunications B.V.: 2,754,612 shares of the total value of EUR 27,546.12, which constitutes 21.67% of the share capital and entitles to 21.67% of votes at the General Meeting of the Company's Shareholders,
- in ATM Software sp. z o.o.: 10,000 shares of the total value of PLN 500,000, which constitutes 100% of the share capital and entitles to 100% of votes at the General Meeting of the Company's Shareholders,
- in Impulsy sp. z o.o.: 51 shares of the total value of PLN 102,000, i.e. 78.47% of the share capital entitling to 78.47% of votes at the General Meeting of the Company's Shareholders,
- in ATM Systemy Informatyczne sp. z o.o.: 20,000 shares of the total value of PLN 1,000,000, which constitutes 100% of the share capital.

The chart below presents the structure of the ATM S.A. Group of Companies:



As of September 30, 2009 all companies were consolidated.

POSITION OF THE MANAGEMENT BOARD REGARDING THE VIABILITY OF ACHIEVING PREVIOUSLY PUBLISHED FORECAST RESULTS FOR A PARTICULAR YEAR, TAKING INTO ACCOUNT THE RESULTS PRESENTED IN THE QUARTERLY REPORT VERSUS PROJECTED RESULTS.

The Company did not make 2009 forecasts public. Nevertheless, the Issuer estimates the results for the first three quarters of 2009 to be very good. The only factor which causes the Issuer's Management Board to refrain from making a prediction in which the current year is the most favorable, in the course of last several years, with regard to generated revenue and profit achievable by the Group, is the fear of unexpected occurrences which may accompany the intensification of events caused by the economic slowdown and the current macroeconomic situation.

INFORMATION ON SHAREHOLDERS HAVING DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE ISSUER'S ANNUAL GENERAL MEETING AS OF THE DATE OF SUBMISSION OF A QUARTERLY REPORT, STATING THE NUMBER OF SHARES HELD BY THOSE COMPANIES, THEIR PERCENTAGE STAKE IN THE SHARE CAPITAL, THE RESULTING NUMBER OF VOTES AND PERCENTAGE SHARE IN OVERALL NUMBER OF VOTES AT THE ANNUAL GENERAL MEETING AS WELL STATING CHANGES IN THE OWNERSHIP STRUCTURE OF SIGNIFICANT STAKES OF ISSUER'S SHARES IN THE PERIOD SINCE SUBMISSION OF PREVIOUS QUARTERLY REPORT

The table below presents data on shareholders holding at least 5% of the total number of shares at a general meeting of the Issuer:

Name and surname or company name	Number of shares held	Stake in share capital	Number of votes at the Annual General Meeting	Share in the overall number of votes
Tadeusz Czichon	5,956,887	16.39%	5,956,887	16.39%
Roman Szwed	3,387,993	9.32%	3,387,993	9.32%
POLSAT OFE *)	3,597,172	9.90%	3,597,172	9.90%
ING OFE *)	3,493,844	9.61%	3,493,844	9.61%
AIG TFI **)	1,860,624	5.12%	1,860,624	5.12%
Piotr Puteczny ***)	1,817,500	5.00%	1,817,500	5.00%

The above figures reflect share ownership of natural persons as of November 12, 2009.

*) number of shares as of December 31, 2008 based on the "Annual asset structure"

***) number of shares in accordance with the notification of July 13, 2007 and the number of series H shares allocated on August 9, 2007

****) jointly with the spouse

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 occurred in the ownership structure of significant stakes:

Name and surname or company name	Number of shares in accordance with the previous report	Number of shares in accordance with the current quarterly report	Change in the number of shares and number of votes
Tadeusz Czichon	5,956,887	5,956,887	0
Roman Szwed	3,663,073	3,387,993	-275,080
POLSAT OFE	3,597,172	3,597,172	0
ING OFE	3,493,844	3,493,844	0
PKO TFI*	1,813,435	1,813,435	0
Piotr Puteczny	1,724,900	1,817,500	92,600

* due to the registration of the increase of the share capital, the share of PKO TFI decreased to less than 5% of the total number of votes at the general meeting (current report 28/2009 of September 23, 2009)

SUMMARY OF CHANGES IN THE NUMBER OF ISSUER'S SHARES OR STOCK OPTIONS HELD BY THE ISSUER'S MANAGERS AND SUPERVISORS, IN ACCORDANCE WITH THE INFORMATION AVAILABLE TO THE ISSUER, SINCE THE SUBMISSION OF THE PREVIOUS QUARTERLY REPORT

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

Forename and surname	Number of shares in accordance with the previous report	Number of shares in accordance with the current quarterly report	Change in the number of shares and number of votes
Tadeusz Czichon	5,956,887	5,956,887	0
Roman Szwed	3,663,073	3,387,993	-275,080
Maciej Krzyżanowski	55,408	55,408	0
Dariusz Kielkowski	800,800	800,800	0
Anna Bugajska	54,440	54,100	-340
Tomasz Tuchołka	9,925	925	-9,000

PURCHASE OF TREASURY SHARES

Pursuant to the resolution of June 5, 2008, the Ordinary General Meeting of Shareholders approved a purchase by the Issuer of treasury shares which will be offered for sale to employees of companies from the ATM S.A. Group of Companies, in accordance with the Rules of the Incentive Scheme (as per the current report No. 22/2008 of June 5, 2008).

In connection with the implementation of the Incentive Scheme as of the date of this report's publication the Company holds 8,678 treasury shares, i.e. 0.02% at the General Meeting of the Company.

INFORMATION ON PENDING PROCEEDINGS BEFORE COURT, ARBITRATION PANEL OR PUBLIC ADMINISTRATION BODY

There are no proceedings before the court, arbitration panel or a public administration body concerning liabilities or receivables of the Issuer or its subsidiary the value of which would constitute at least 10% of the Issuer's equity.

INFORMATION ON CONCLUSION BY THE ISSUER OR ITS SUBSIDIARY OF ONE OR MORE TRANSACTIONS WITH RELATED UNDERTAKINGS IF THEY WERE INDIVIDUALLY OR ALTOGETHER SIGNIFICANT AND CONCLUDED ON THE CONDITIONS OTHER THEN MARKET

During the reporting period, neither the Issuer nor any of the Issuer's subsidiaries concluded transactions with related undertakings if they were individually or altogether significant and concluded on the conditions other then market.

INFORMATION ON GRANTING BY THE ISSUER OR ISSUER'S SUBSIDIARY A LOAN OR BORROWING SURETY OR A GUARANTEE

During the reporting period, no loan or borrowing sureties 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 ASSESSMENT OF THE ISSUER'S PERSONNEL, ASSET AND FINANCIAL STANDING, NET PROFIT AND CHANGES TO SUCH ITEMS; INFORMATION RELEVANT TO THE ASSESSMENT OF THE ISSUER'S ABILITY TO FULFIL 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.

INFORMATION ON FACTORS WHICH IN THE ISSUER'S OPINION WILL AFFECT ITS PERFORMANCE DURING AT LEAST THE FOLLOWING QUARTER

In the perspective of the next quarter, the Company's results will be significantly affected by the stable position in the market and considerable share of permanent contracts in total revenue, which will allow the realization of the Group's assumptions in the current financial and economic situation.

With regard to telecommunications services, the Company completed in 2008 the stage of significant investments in telecommunications infrastructure and it still has enormous potential to increase revenue and generate profits. The first three quarters of 2009 confirm the potential in this area. The demand for broadband transmission, collocation and data centers appears to sustain, or even increase, in spite of the indications of crisis. This fact demonstrates that stable growth of this segment of activity is certain. Therefore, the Management Board made a decision to continue investments by making available the new data center, Telehouse.Poland, which should bring a notable result in the increase of revenue and profits in the following financial periods.

Integration services are more exposed to economic phenomena and therefore it is more difficult to predict the behavior of this segment in relation to the risk of economic recession in Poland. Nonetheless, the fourth quarter of the year is usually the best quarter in respect of integration services and it should be further stressed that Group companies are participating in final stages of numerous tenders concerning a development of vast ICT systems in which they may be selected as a potential contractor. This would constitute the basis for a definite increase in revenue and profits in future quarters of 2010 and 2011.

Another factor crucial for the Issuer's results will be the effectiveness of managing and utilizing EU funds allocated to the financing of economic projects in Poland. This effectiveness will impact the possibility of completing large investments by Polish companies, scientific units and central and local administrative institutions for which the Issuer has prepared an attractive offer. The abovementioned funds may also be utilized by the Company to finance its own investments in the development of telecommunication infrastructure, which will reduce the costs incurred by the Issuer on these projects.

QUARTERLY FINANCIAL INFORMATION OF ATM S.A.
(REQUIRED BY REGULATION OF THE FINANCE MINISTER ON THE CURRENT AND PERIODICAL INFORMATION SUBMITTED BY THE ISSUERS OF SECURITIES)

1. TOTAL INCOME STATEMENT

	<u>For the</u> <u>period from</u> <u>Jan 1, 2009</u> <u>to Sep 30,</u> <u>2009</u>	<u>For the</u> <u>period from</u> <u>Jul 1, 2009</u> <u>to Sep 30,</u> <u>2009</u>	<u>For the</u> <u>period from</u> <u>Jan 1, 2008</u> <u>to Sep 30,</u> <u>2008</u>	<u>For the</u> <u>period from</u> <u>Jul 1, 2008 to</u> <u>Sep 30, 2008</u>
Continued operations*				
Sales revenue	108,384	28,891	112,976	40,254
Cost of sales (variable)	59,394	14,737	69,287	24,760
Cost of sales (fixed)	10,645	3,308	9,291	1,892
Gross profit (loss) on sales	<u>38,345</u>	<u>10,846</u>	<u>34,397</u>	<u>13,601</u>
Other operating revenue	754	144	389	138
Selling costs				
General and administrative costs	25,835	8,336	33,643	11,852
Other operating expenses	187	-3	210	136
Restructuring costs				
Operating profit (loss)	<u>13,078</u>	<u>2,658</u>	<u>933</u>	<u>1,751</u>
Share in the financial result of undertakings valued using the equity method				
Financial revenue	1,611	1,095	4,143	-1,150
Financial expenses	6,823	1,460	1,058	433
Profit (loss) before tax	<u>7,867</u>	<u>2,294</u>	<u>4,018</u>	<u>168</u>
Income tax	1,116	268	567	330
Net profit (loss) on continued operations	<u>6,751</u>	<u>2,026</u>	<u>3,451</u>	<u>-162</u>
Discontinued operations				
Net profit (loss) on discontinued operations	-	-	-	-
Net profit (loss)	<u>6,751</u>	<u>2,026</u>	<u>3,451</u>	<u>-162</u>
Profit (loss) per share *)				
From continued operations:				
Ordinary	0.19	0.06	0.10	0.00
Diluted	0.19	0.06	0.10	0.00
From continued and discontinued operations:				

Ordinary	0.19	0.06	0.10	0.00
Diluted	0.19	0.06	0.10	0.00

*individual figures of ATM SA were corrected by reduction of sales revenues and costs of sales (variables) by the amount of 75,165, resulting from re-invoicing integration activity between ATM SA and ATM. Data from the current period is not comparable with this from the previous one due to not containing the full range of integration activity, which in 2008 was included in the revenues of ATM SA. Comparable figures are presented below.

Total income statement – comparable data for the respective periods of 2008

Table below shows consolidated results of ATM S.A. and ATM SI Sp. z o.o., which are relevant to compare with figures from the respective period of the previous year..

	ATM S.A. (according to total income statement) September 30, 2009	ATM Systemy Informatyczne Sp. z o.o.* September 30, 2009	Consolidated total income statement** September 30, 2009	ATM S.A. (according to total income statement) September 30, 2008
Sales revenue	108,384	42,679	151,063	112,976
Cost of sales (variable)	59,394	33,536	92,930	69,287
Cost of sales (fixed)	10,645	1,691	12,337	9,291
Gross profit (loss) on sales	38,345	7,451	45,796	34,397
Other operating revenue	754	1	755	389
General and administrative costs	25,835	5,568	31,402	33,643
Other operating expenses	187	0	187	210
Operating profit (loss)	13,078	1,884	14,962	933
Financial revenue	1,611	676	2,287	4,143
Financial expenses	6,823	3	6,826	1,058
Net financial activity	(5,211)	673	(4,538)	3,085
Profit (loss) before tax	7,867	2,557	10,424	4,018
Income tax	1,116	495	1,611	567
Net profit (loss) on continued operations	6,751	2,062	8,813	3,451
Net profit (loss)	6,751	2,062	8,813	3,451
Other total net income	-	-	-	-
Total amount of total income	6,751	2,062	8,813	3,451

*based on ATM Systemy Informatyczne financial statements for 9 months of 2009, not subject to review by a statutory auditor

**consolidation of total income statements of ATM S.A. with ATM Systemy Informatyczne Sp. z o.o has been carried out, excluding mutual transactions

2. FINANCIAL SITUATION STATEMENT

	<u>End of period</u> <u>September 30,</u> <u>2009</u>	<u>End of period</u> <u>December 31,</u> <u>2008</u>
Fixed assets		
Goodwill		
Intangible assets	17,261	19,200
Tangible fixed assets	127,019	125,562
Investments in associates consolidated using the equity method	63,487	63,487
Other financial assets	42,909	35,869
Trading and other long-term receivables	6,255	7,898
Deferred income tax assets	-	-
Other fixed assets	33	-
	256,965	252,016
Current assets		
Inventories	1,646	10,341
Financial assets held for trading	1,949	1,795
Trading and other receivables	34,857	60,126
Income tax receivables	308	26
Other current assets	5,309	8,153
Other financial receivables		62
Cash and cash equivalents	3,404	2,223
	47,473	82,726
Fixed assets classified as held for sale	-	-
Total assets	304,438	334,742
	<u>End of period</u> <u>September 30,</u> <u>2009</u>	<u>End of period</u> <u>December 31,</u> <u>2008</u>
Equity		
Share capital	34,723	34,397
Supplementary capital from share premium	159,030	157,252
Revaluation reserve		-
Treasury shares	-8	-1,984
Capital reserves	29,583	20,831
Hedge valuation reserve and FX gains/losses due to consolidation		-
Retained earnings	19,345	23,047
Total shareholders' equity	242,674	233,543

Long-term liabilities

Long-term loans		-
Provisions for deferred tax	1,629	513
Provisions for liabilities		-
Long-term trade and other liabilities	1,058	2,890
Other financial liabilities	19,328	21,592
	22,015	24,995

Short-term liabilities

Bank and other loans	9,209	10,227
Provisions for liabilities		-
Income tax liabilities		244
Trading and other liabilities	22,064	54,027
Other financial liabilities	8,477	11,706
	39,750	76,204

Liabilities related directly to fixed assets classified as held for sale

- -

Total liabilities

304,438 334,742

3. STATEMENT OF CHANGES IN EQUITY

	<u>Core capital</u>	<u>Supplementa ry capital from share premium</u>	<u>Treasury shares</u>	<u>Capital reserve</u>	<u>Retained earnings</u>	<u>Total shareholders' equity</u>
As at January 1, 2008	34,397	157,252	0	24,606	31,482	247,737
Increases:						
Capital increase	-	-	-	-	-	-
Current period results	-	-	-	-	3,451	3,451
Share subscription under the stock option plan	-	-	-	-	-	-
Valuation of management options	-	-	-	-	-	-
Changes to the Group's structure	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-
Decreases:						
Purchase of treasury shares under stock option plan	-	-	4,650	-	-	4,650
Current period results	-	-	-	-	-	-
Profit distribution to be allocated to reserve capital	-	-	-	-	18,232	18,232
Dividend payout	-	-	-	935	-	935
FX gains/ losses from evaluation	-	-	-	-	-	-
As at September 30, 2008	34,397	157,252	(4,650)	23,671	16,701	227,371

ATM S.A. GROUP OF COMPANIES Consolidated quarterly report as at September 30, 2009

As at January 1, 2009	34,397	157,252	(1,984)	20,831	23,047	233,543
Increases:						
Issue of shares	326	1,778	-	-	-	2,104
Current period results	-	-	-	-	6,751	6,751
Share subscription under stock option plan	-	-	1,992	(1,701)	-	291
Profit distribution	-	-	-	10,452	-	10,452
Decreases:						
Share issue costs	-	-	-	-	-	-
Profit distribution to be allocated to equity	-	-	-	-	10,452	10,452
Dividends paid out	-	-	-	-	-	-
Current period results	-	-	-	-	-	-
Purchase of treasury shares	-	-	16	-	-	16
As at September 30, 2009	34,723	159,030	(8)	29,582	19,347	242,673

4. CASH FLOW STATEMENT

	<u>For the period from Jan 1, 2009 to Sep 30, 2009</u>	<u>For the period from Jan 1, 2008 to Sep 30, 2008</u>
Operating activities		
Profit (loss) before tax	7,867	4,018
Adjustment by items:	18,172	16,914
Amortization and depreciation	11,624	9,902
FX gains/losses	1,943	174
Interest received	-232	(165)
Interest paid	1,466	1,003
Dividends received	-180	(1,726)
Profit (loss) on investment activities	(499)	(24)
Movements in inventories	8,695	(3,693)
Movements in receivables	25,769	29,335
Movements in liabilities and provisions	(28,677)	(19,060)
Movements in other assets	1,130	4,847
Income tax paid	(522)	(3,266)
Other	(2,347)	(413)
	<u>26,038</u>	<u>20,932</u>
Investing activities		
Expenses on tangible fixed assets purchases	(22,115)	(58,868)
Expenses on financial asset purchases	(7,040)	(3,464)
Revenue from sale of tangible fixed assets	8,656	12,702
Repayments of long-term loans	600	2,400
Long-term loans granted	(790)	(5,530)
Revenue from sale of financial assets		
Interest received		
Dividends received	180	1,726
FX gains/losses	(115)	127
Other		
	<u>(20,625)</u>	<u>(50,908)</u>
Financing activities		
Net proceeds from issue of shares and other capital contributions	404	273
Subsidies received		392
Proceeds from loans		
Repayments of loans	(1,018)	
Purchase of treasury shares	(16)	(4,650)
Sale of treasury shares under the incentive program	1,992	
Expenses for the share capital redemption	(4,275)	
Payment of liabilities arising from finance leases		(4,747)
Dividends paid		(19,108)
Interest received	93	157
Interest paid	(1,466)	(1,003)
Other profit-sharing		
FX gains/losses	(120)	99
Other	175	
	<u>(4,233)</u>	<u>(28,587)</u>
Movements in cash	<u>1,181</u>	<u>(58,562)</u>
Opening balance of cash	2,223	62,873
Closing balance of cash	<u>3,404</u>	<u>4,311</u>

NOTES TO QUARTERLY REPORT FOR THE THIRD QUARTER 2009

1. SALES REVENUES BROKEN DOWN INTO GEOGRAPHICAL DISTRIBUTION

Sales revenues broken down into geographical distribution are as follows:

	For the period Jan 1, 2009 to Sep 30, 2009	For the period Jul 1, 2009 to Sep 30, 2009	For the period Jan 1, 2008 to Sep 30, 2008	For the period Jul 1, 2008 to Sep 30, 2008
Domestic market	105,711	28,255	111,123	39,875
Export	2,673	636	1,853	379
Total sales revenue	108,384	28,891	112,976	40,254

2. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Off-balance sheet items	As at	As at
	September 30, 2009	December 31, 2008
1. Contingent receivables	291	291
1.1 from other undertakings	291	291
2. Contingent liabilities	5,071	4,954
2.1 to other undertakings, including:	5,071	4,954
- guarantees, sureties granted	5,071	4,954
- mortgage collateral	0	0
- collateral pledge	0	0

Since the end of the accounting year 2008 the following changes of contingent liabilities have occurred:

a) guarantees and sureties granted have increased by PLN 117 thousand because of:

- term expiry of bank and insurance guarantees (tender bonds, performance bonds) for the total amount of PLN 1,440 thousand.
- submitting the insurance guarantees securing tenders and contracts – for the total amount of PLN 1,557 thousand.

b) mortgage collaterals and collateral pledges remain unchanged.

OTHER INFORMATION**(REQUIRED BY REGULATION OF THE FINANCE MINISTER ON THE CURRENT AND PERIODICAL INFORMATION SUBMITTED BY THE ISSUERS OF SECURITIES)****SELECTED FINANCIAL DATA**

	Sep 30, 2009	Sep 30, 2008	Sep 30, 2009	Sep 30, 2008
	in PLN thousand		in EUR thousand	
Total sales revenue	108,384	112,976	24,637	32,988
Operating profit (loss)	13,078	933	2,973	273
Profit before tax	7,867	4,018	1,788	1,173
Net profit	6,751	3,451	1,535	1,008
Net cash from operating activities	26,038	20,932	5,919	6,112
Net cash from investing activities	(20,625)	(50,908)	(4,688)	(14,865)
Net cash from financing activities	(4,233)	(28,587)	(962)	(8,347)
Increase (decrease) in cash	1,181	(58,562)	268	(17,100)
	Sep 30, 2009	Dec 31, 2008	Sep 30, 2009	Dec 31, 2008
Fixed assets	256,965	252,016	60,855	60,407
Current assets	47,473	82,726	11,243	19,981
Total assets	304,438	334,742	72,097	80,549
Long-term liabilities	22,015	24,995	5,214	5,990
Short-term liabilities	39,750	76,204	9,414	18,264
Equity	242,674	233,543	57,470	55,973
Share capital*	34,723	34,397	8,223	8,244
Number of shares	36,343,344	36,000,000	36,343,344	36,000,000
Book value per share (PLN/EUR)	6.68	6.49	1.58	1.55
Diluted book value per share (PLN/EUR)	6.68	6.49	1.58	1.55

* the share capital was restated in accordance with IAS 29

The above financial data for the third quarter 2009 and 2008 was converted to EUR according to the following principles:

- individual items of assets and liabilities were calculated with the average FX rate of the National Bank of Poland as of September 30, 2009 at PLN/EUR 4.2226 and as of December 31, 2008 at PLN/EUR 4,1724,
- individual items of the profit and loss account and the cash flow statement were calculated with the rate being arithmetic mean of rates of the National Bank of Poland as at the last day of each month of the fiscal year between January 1 and September 30, 2009 at PLN/EUR 4.3993 and between January 1 and September 30, 2008 at PLN/EUR 3,4247.