



ATM S.A. GROUP OF COMPANIES

**CONSOLIDATED QUARTERLY REPORT
FOR THE FIRST QUARTER OF 2010**

KEY INFORMATION REGARDING THE CONSOLIDATED QUARTERLY REPORT	3
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE ATM S.A. GROUP OF COMPANIES FOR THE FIRST QUARTER OF 2010	4
1. CONSOLIDATED TOTAL INCOME STATEMENT	4
2. CONSOLIDATED FINANCIAL SITUATION STATEMENT — ASSETS	5
3. CONSOLIDATED FINANCIAL SITUATION STATEMENT - LIABILITIES	6
4. STATEMENT OF CHANGES IN CONSOLIDATED EQUITY	7
5. CONSOLIDATED CASH FLOW STATEMENT	9
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	10
1. BASIC INFORMATION	10
2. GROUNDS FOR DRAWING UP THE CONSOLIDATED FINANCIAL STATEMENTS AND THE ACCOUNTING PRINCIPLES (POLICY)	10
3. SEASONALITY OF OPERATIONS	11
4. DIVIDENDS PAID AND DECLARED	11
5. SEGMENTS OF OPERATION	11
6. SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER	12
7. CHANGE IN THE COMPANY STRUCTURE	12
8. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS	13
OTHER INFORMATION (REQUIRED UNDER THE REGULATION OF THE MINISTER OF FINANCE ON THE CURRENT AND PERIODICAL INFORMATION SUBMITTED BY THE ISSUERS OF SECURITIES)	14
QUARTERLY FINANCIAL INFORMATION OF ATM S.A. (REQUIRED UNDER THE REGULATION OF THE MINISTER OF FINANCE ON THE CURRENT AND PERIODICAL INFORMATION SUBMITTED BY THE ISSUERS OF SECURITIES)	21
1. TOTAL INCOME STATEMENT	21
2. FINANCIAL SITUATION STATEMENT	23
3. STATEMENT OF CHANGES IN EQUITY	25
4. CASH FLOW STATEMENT	26
NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER OF 2010.	27
1. SALES REVENUES BROKEN DOWN INTO GEOGRAPHICAL DISTRIBUTION	27
2. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS	27
OTHER INFORMATION (REQUIRED UNDER THE REGULATION OF THE MINISTER OF FINANCE ON THE CURRENT AND PERIODICAL INFORMATION SUBMITTED BY THE ISSUERS OF SECURITIES)	28

KEY INFORMATION REGARDING THE CONSOLIDATED QUARTERLY REPORT

This consolidated quarterly report covers information prepared pursuant to § 86, item 2 and § 87, item 1 of the Regulation of the Minister of Finance of 19 October 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: 12 May 2010.

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

Postcode: 04-186

Locality: Warsaw

Street name: Grochowska

Street number: 21a

Phone: (22) 51 56 660

Fax: (22) 51 56 600

e-mail: inwestor@atm.com.pl

Website: www.atm.com.pl

NIP (Tax Identification Number): 113-00-59-989

REGON (Statistical Identification Number): 012677986

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE ATM S.A. GROUP OF COMPANIES FOR THE FIRST QUARTER OF 2010

1. CONSOLIDATED TOTAL INCOME STATEMENT

	<u>For the period</u> <u>1 January – 31 March</u> <u>2010</u>	<u>For the period</u> <u>1 January – 31 March</u> <u>2009</u>
Continued operations		
Sales revenue	69,133	64,784
Cost of goods sold (variable)	43,920	40,063
Cost of goods sold (fixed)	7,005	6,392
Gross profit (loss) on sales	18,208	18,330
Other operating revenue	451	796
Selling costs	94	524
General and administrative costs	14,018	14,396
Other operating expenses	79	200
Restructuring costs	-	-
Operating profit (loss)	4,468	4,006
Share in the financial result of undertakings valued using the equity method	936	355
Financial revenue	301	325
Financial expenses	1,675	5,398
Profit (loss) before tax	4,029	(712)
Income tax	802	(553)
Net profit (loss) on continued operations	3,227	(159)
Discontinued operations		
Net profit (loss) on discontinued operations	-	-
Net profit (loss)	3,227	(159)
Net profit (loss) for the Group's shareholders	3,231	355
Net profit (loss) for minority shareholders	(4)	(514)
Profit (loss) per share *)		
From continued operations:		
Ordinary	0.09	0.00
Diluted	0.09	0.00
From continued and discontinued operations:		
Ordinary	0.09	0.00
Diluted	0.09	0.00

2. CONSOLIDATED FINANCIAL SITUATION STATEMENT — ASSETS

	<u>End of period 31 March</u> <u>2010</u>	<u>End of period</u> <u>31 December 2009</u>
Fixed assets		
Goodwill	18,579	18,580
Intangible assets	33,028	33,480
Property, plant and equipment	162,146	147,237
Investments in affiliates consolidated using the equity method	67,544	66,608
Other financial assets	80	80
Deferred income tax assets	380	1037
Other fixed assets	5,446	5,174
	<u>287,203</u>	<u>272,196</u>
Current assets		
Inventories	18,006	6,337
Financial assets held for trading	75	124
Trade and other receivables	56,832	67,681
Income tax receivables	481	539
Other current assets	7,203	13,881
Other financial receivables		
Cash and cash equivalents	7,519	5,961
	<u>90,116</u>	<u>94,523</u>
Fixed assets classified as held for sale	-	-
	<u>377,318</u>	<u>366,719</u>
Total assets	<u>377,318</u>	<u>366,719</u>

3. CONSOLIDATED FINANCIAL SITUATION STATEMENT - LIABILITIES

	<u>End of period 31</u> <u>March 2010</u>	<u>End of period</u> <u>31 December</u> <u>2009</u>
Treasury shares		
Share capital	34,724	34,723
Supplementary capital from share premium	159,030	159,030
Revaluation reserve	72	72
Treasury shares	(23)	(8)
Capital reserves	30,608	30,608
Hedge valuation reserve and FX gains/losses due to consolidation		
Retained earnings	26,203	23,392
Total Group shareholders' equity	250,613	247,817
Non-controlling shares	8,214	8,218
Total shareholders' equity	258,827	256,035
Long-term liabilities		
Long-term loans	2,438	2,620
Provisions for deferred tax		
Provisions for liabilities	8	7
Long-term trade and other liabilities	2,489	2,489
Other financial liabilities	30,031	15,746
	34,966	20,862
Short-term liabilities		
Bank and other loans	12,748	7,698
Provisions for liabilities	278	308
Income tax liabilities	125	321
Trade and other liabilities	60,437	69,893
Other financial liabilities	9,938	11,602
	83,525	89,822
Liabilities related directly to fixed assets classified as held for sale	-	-
Total liabilities	377,318	366,719

4. STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

	<u>Equity share</u>	<u>Supplementary capital from share premium</u>	<u>Treasury shares</u>	<u>Capital reserve</u>	<u>Revaluation reserve</u>	<u>Retained earnings</u>	<u>Total Group shareholders' equity</u>	<u>Non-controlling shares</u>	<u>Total shareholders' equity</u>
Data as at 1 January 2009	34,397	157,252	(1,984)	21,320		24,712	235,697	6,070	241,767
Increases:									
Capital increase	-	-	-	-	-	-	-	-	-
Current period results	-	-	-	-	-	354	354	-	354
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 the share option plan	-	-	-	-	-	-	-	-	-
Revision of previous years' results	-	-	-	-	-	-	-	-	-
Current period results	-	-	-	-	-	-	-	514	514
Profit distribution to be allocated to the reserve capital	-	-	-	-	-	-	-	-	-
Dividend payout	-	-	-	-	-	-	-	-	-
Financing of the incentive scheme	-	-	-	-	-	-	-	-	-
Data as at 31 March 2009	34,397	157,252	(1,984)	21,320		25,066	236,051	5,556	241,607

Data as at 1 January 2010	34,723	159,030	(8)	30,608	72	23,392	247,817	8,218	256,035
Increases:									
Capital increase	-	-	-	-	-	-	-	-	-
Current period results	-	-	-	-	-	3,227	3,227	(4)	3,223
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 the share option plan	-	-	-	-	-	-	-	-	-
Purchase of shares after the control taking date	-	-	-	-	-	416	416	-	416
Current period results	-	-	-	-	-	-	-	-	-
Profit distribution to be allocated to the reserve capital	-	-	-	-	-	-	-	-	-
Dividend payout	-	-	-	-	-	-	-	-	-
Financing of the incentive scheme	-	-	15	-	-	-	15	-	15
Data as at 31 March 2010	34,723	159,030	(23)	30,608	72	26,203	250,613	8,214	258,827

5. CONSOLIDATED CASH FLOW STATEMENT

	<u>For the period</u> <u>1 January – 31 March</u> <u>2010</u>	<u>For the period</u> <u>1 January – 31</u> <u>March 2009</u>
Operating activities		
Profit (loss) before tax	4,029	(712)
Adjustment (items):	6,810	5,889
Share in the net profit (loss) of entities valued using the equity method	936	355
Amortization and depreciation	4,609	4,550
FX gains/losses	404	560
Interest received	-8	(82)
Interest paid	463	622
Dividends received	0	
Profit (loss) on investment activities	(6)	(126)
Movements in inventories	(11,691)	951
Movements in receivables	6,589	42,991
Movements in liabilities and provisions	840	(37,276)
Movements in other assets	7,026	(2,781)
Income tax paid	(406)	(1,124)
Other	(1,945)	(2,750)
	10,839	5,177
Investment activities		
Expenses on property, plant and equipment purchases	(16,252)	(15,319)
Expenses on financial asset purchases	(22)	
Revenue from property, plant and equipment sale	6,965	1,800
Repayment of long-term loans granted	225	
Long-term loans granted		
Revenue from financial asset sale		
Interest received		
Dividends received		
FX gains/losses	1	(131)
Other		
	(9,083)	(13,651)
Financial activities		
Net proceeds from the issue of shares and other capital contributions		
Subsidies received		
Proceeds from loans	5,002	7,480
Repayment of loans	(799)	(494)
Purchase of treasury shares	(15)	(0)
Payment of liabilities arising from finance leases	(3,831)	(1,153)
Dividends paid	-	-
Interest received	15	
Interest paid	(479)	(620)
Other profit-sharing		
FX gains/losses	2	247
Other	(93)	96
	(197)	5,556
Movements in cash	1,559	(2,918)
Opening balance of cash	5,961	3,982
Closing balance of cash	7,519	1,064

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 10 July 1997, ATM Sp. z o. o. was transformed into a joint stock company pursuant to the notarial deed drawn up at the Notary's Office in Raszyn on 16 May 1997 (Repertory No 3243/97).

The registered office of the Company is located in Warsaw at ul. Grochowska 21 a. 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 the National Court Register (KRS) No 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 interim condensed financial statements for the first quarter ended 31 March 2010, 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 fulfil 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 a change in foreign exchange rates, should be included in the financial result for the current reporting period. Due to an atypical, abrupt and - according to analysts - transitional and speculation-based increase in the currency exchange rates in relation to PLN between September 2008 and February 2009, it would result in a substantial decrease in the Company's profit during that period, unrelated to the actual state of the Company's business activity. Only an insignificant part of exchange rate differences on lease liabilities created at that time were actually allocated to the Company's activities in the period of currency fluctuations, while the majority is and will be created in precisely defined current and future periods, at the time of the actual due date for lease instalments. This cost will be actually realised (i.e. it will be incurred by the company) in future periods, provided that the 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 (and consequently in all statements beginning with the statements prepared after the fourth quarter of 2008), 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 the actually paid instalments. The remaining amount of exchange rate differences is recognised in the accruals, which are recognised in financial costs for individual quarterly periods of lease instalments 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 stabilise at the level reflecting the real purchase value of PLN.

The Management Board recognises 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.

The 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

Revenue from sales of telecommunications services is stable, recurrent and relatively resistant to the business cycle, mainly owing to the subscription nature of the services. This revenue is not seasonal, but grows steadily from quarter to quarter.

The activity of the Group demonstrates historically recurrent seasonal nature of sales in the ICT systems integration segment. Of which: in the first three quarters, revenue from sale is usually lower, while in the last quarter the Group's revenue from sale is considerably higher and constitutes the majority of the yearly profit. The Issuer's Management Board pursues to stabilize and increase the predictability of quarterly revenue from this segment of the activity, mainly through increasing the share in revenue from fixed and repeated contracts. Seasonality of revenue from the sale of system integration services will probably be weaker in 2010 than in previous years, due to the stabilizing nature of revenue from long-term contracts to be realised throughout the year.

The activity in the mobile payments segment does not demonstrate any significant seasonality. This is the area of the Group's commercial activity, conducted mainly by mPay S.A. and it records continuously growing revenue (albeit still of immaterial value on the Group scale). The pace of revenue increase in subsequent quarters of the year will depend on the pace of 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 8 June 2006, made the dividend amount dependent on the share prices in the last month of the year, after the application of EURIBOR increased by 0.5%. In the current report No 06/2010 of 14 April 2010, the Management Board contained information that, pursuant to this principle, the dividend resulting from profit distribution for 2009, allocated for shareholders, should amount to PLN 0.16 per share, i.e. PLN 5,814,935 in total. However, since the Company is expecting execution of important investment projects and the cost of acquiring funds remains high, also this year, similarly to the dividend fore the year 2008, the proposal of Management Board is to allocate the profit from 2009, in whole, to the Company's capital reserve and this is also what the Management Board will suggest at the General Meeting.

5. SEGMENTS OF OPERATION

The first segment which is becoming more important and systematically increases its part in the Company's revenue and profit is the ICT activity, including the activity of ATM S.A. and Linx Telecommunications B.V. (Linxtelecom's operational results are not consolidated). 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., ATM Software Sp. z o.o., KLK S.A., Impulsy Sp. z o.o., Sputnik Soft-ware Sp. z o.o. and inONE S.A.

Finally, the third crucial segment is mobile payment services (payments made with the use of a mobile phone), including the operations of subsidiaries: mPay S.A. and mPay International sp. z o.o.

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

	Telecommunications	Integration of ICT	Mobile payments
<u>For the period 1 January – 31 December 2010</u>			
Fixed assets	209,327	58,191	8,992
Sales revenue	23,003	44,222	567
Sales margin*	12,514	11,161	284
Operating profit (loss)	3,496	1,168	-291
<u>For the period 1 January – 31 March 2009</u>			
Fixed assets	181,004	41,581	10,599
Sales revenue	21,482	42,068	78
Sales margin*	11,829	11,841	21
Operating profit (loss)	4,628	335	-1,138

*) Sales revenue less variable selling costs

Sales revenues broken down into geographical distribution are as follows:

	For the period 1 January – 31 March 2010	For the period 1 January – 31 March 2009
Domestic market	68,128	64,211
Exports	1,005	573
Total sales revenue	69,133	64,784

6. SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

There were no significant events after the end of the quarter.

7. CHANGE IN THE COMPANY STRUCTURE

On 30 March 2010, 10 ATM S.A. acquired 10,800 shares of KLK S.A. As a result of this transaction, ATM S.A. currently holds 91.3% of the capital entitling to 91.3% votes at the General Meeting.

On 28 January 2010, the share capital of mPay S.A. was increased by PLN 500,000. The new shares were in whole taken up by ATM S.A.

8. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Off-balance sheet items	As at 31 March 2010	As at 31 December 2009
1. Contingent receivables		
1.1. from other undertakings		
2. Contingent liabilities	46,848	23,455
2.1 to other undertakings, including:	46,848	23,455
- guarantees, sureties granted	32,360	6,464
- mortgage collateral	11,545	11,545
- collateral pledge	2,943	5,443

Since the end of the fiscal year 2009, the following changes have occurred with respect to contingent liabilities:

a) guarantees and sureties granted have increased by PLN 25,896 thousand due to:

- expiry of the term of bank and insurance guarantees (tender bonds, performance bonds) for the total amount of PLN 507 thousand;
- submitting the insurance guarantees securing tenders and contracts - for the total amount of PLN 26,403 thousand;

b) pledge security decreased by PLN 2,500 thousand,

b) mortgage collaterals remain unchanged.

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

	31 March 2010	31 March 2009	31 March 2010	31 March 2009
	PLN '000		EUR '000	
Total sales revenue	69,133	64,784	17,428	14,085
Operating profit (loss)	4,468	4,006	1,126	871
Profit before tax	4,029	(712)	1,016	(155)
Net profit of shareholders of the parent undertaking	3,231	355	815	77
Net cash from operating activities	10,839	5,177	2,732	1,126
Net cash from financial activities	(197)	5,556	(50)	1,208
Net cash from investment activities	(9,083)	(13,651)	(2,290)	(2,968)
Increase (decrease) in cash	1,559	(2,918)	393	(634)
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Fixed assets	287,203	272,196	74,362	66,257
Current assets	90,116	94,523	23,333	23,008
Total assets	377,319	366,719	97,695	89,265
Long-term liabilities	34,966	20,862	9,053	5,078
Short-term liabilities	83,525	89,822	21,626	21,864
Treasury shares	258,827	256,035	67,016	62,323
Share capital*	34,724	34,723	8,991	8,452
Parent undertaking shareholders' equity	250,613	247,817	64,889	60,323
Number of shares	36,343,344	36,343,344	36,343,344	36,343,344
Book value per share (PLN/EUR)	6.90	6.82	1.79	1.66
Diluted book value per share (PLN/EUR)	6.90	6.82	1.79	1.66

* Share capital restated in accordance with IAS 29.

The above financial data for the first quarter of 2010 and 2009 was converted to EUR according to the following principles:

- individual items of assets and liabilities were converted at the average FX rate of the National Bank of Poland as of 31 March 2010, at PLN/EUR 3.8622 and as of 31 December 2009, at PLN/EUR 4.1082;
- individual items of the profit and loss account and the cash flow statement were converted at the rate being an arithmetic mean of rates of the National Bank of Poland as at the last day of each month of the fiscal year between 1 January and 31 March 2010, at PLN/EUR 3.9669 and between 1 January and 31 March 2009, at PLN/EUR 4.5994.

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

The Group's financial results for the first quarter of 2010 should be considered as very good, in particular taking into account the fact that the results were achieved in the first quarter of the year which, due to the market's nature, usually witnesses lower revenues than the other months of the year. The results were better in comparison with the results from the corresponding period of the previous year, which was also considered to be satisfactory for the Company.

In the period considered, the Company earned PLN 69.13 million of consolidated revenues and PLN 4.47 million of operational profits. This translates to a 7% increase in revenue and a 12% increase in operational profit as compared with the corresponding period of 2009. The Company had net revenues of PLN 3.22 million in the first three months of 2010, which is a good result, notably as compared with PLN 0.16 million loss in the analogical period of 2009. Such a successful beginning of the year provides good prospects for the whole year, as historical data indicates that the first quarter of the year usually has almost no revenue.

According to the Management Board, this results from the strategy of stabilizing the Company's revenues and profits based on the growing share of permanent contracts, mainly from the ICT sector — the effects of this stabilization were visible already in 2009. In 2009, another element of the strategy could be implemented — obtaining of stabilizing, long-term contracts from the system integration sector.

Telecommunications and value-added services

In the first quarter of 2010, the Group earned more than PLN 23 million from ICT services sale (7% increase) and had PLN 12.5 million of sales margin (5.8% increase). The profit from operational activity of ICT services by sectors shows a decrease as compared with the corresponding period in the previous year. It is worth noticing that the growing costs of ICT activity in 2010 as compared with 2009 result from organisational changes and the assumed method of allocating fixed costs, as in 2009 the integration activity and the ICT activity within the framework of one company. It was not before the second quarter of 2009, that a substantial part of the integration activity was excluded to ATM SI.

Taking into account the systematic increase in revenues from the ICT activity (continuing for the last eleven quarters) together with simultaneously maintaining profitability on the level of high sales margin, the Issuer's Management Board is satisfied with the results of the ICT activity in the first quarter of 2010.

Among the special achievements of the Issuer in the first quarter of 2010, one should mention the commercial start-up of a new collocation premises, Telehouse.Poland. The first client, an advertising company Artegence, successfully finished installing its applications there last February.

A particular achievement in the scope of developing and popularizing the Issuer's new collocation premises are contracts with other ICT operators, regarding the utilisation of Telehouse.Poland's resources. ICT operators decide to use the new object for their own needs, as well as to offer the ICT and collocation services to their clients. While being open to all operators (it is possible to install fibre optic cables and other connections, as well as appliances, and to give access to fully equipped technical area), Telehouse.Poland provides unique ICT neutrality, which means a bigger choice of service providers for the clients, and for the Issuer — creation of one of the most important places in Warsaw concentrating Polish and international ICT operators.

A new international connection to London was opened in the first quarter of the year. Thus ATMAN (ATM provides operating services under this name) is currently the only Polish operator present in the three biggest inter-operator hubs in Europe (AMS-IX, DE-CIX, Linx). Being a part of the inter-operator hub results not only in lower current costs, but also in a measurable increase in the quality of services and a several milliseconds shorter distance to the global internet. The new international connection to London (Linx hub — London Internet Exchange) means an increase in the maximum throughput of lines to inter-operator hubs from 20 Gb/s to 30 Gb/s and redundancy for other hubs.

Integration of ICT systems

In the first quarter of 2010, the Group had PLN 44.22 million of consolidated revenues in the integration segment (PLN 42.06 million in the analogical period in 2009), and PLN 11.16 million of sales margin (PLN 11.84 million in the analogical period in 2009). The integration activity also noted a considerable increase in operational profit by sectors, but it is difficult to accurately compare those results in the scope of allocating fixed costs due to different organizational situations in 2009 and 2010, which was discussed before.

The most important achievement of the first quarter of the year concerns the signing and start of execution of the contract for the construction, implementation and maintenance of the "Nationwide ICT Network for the purposes of operating the emergency number 112 (OST 112)". As at the day of publication, the value of agreements signed within the framework of this contract is over PLN 367 million gross, while subsequent agreements will be signed during the next stages of the project (to a maximum value of PLN 490 million gross). It is the largest contract in the history of the Issuer's activity, which will considerably affect its market position and revenues in the following months. The subsidiary from the Issuer's group, which will be responsible for the execution of the integration part of the contract, is ATM Systemy Informatyczne Sp. z o.o.

Apart from the startup of the OST 112 project, in the first quarter of 2010 ATM SI increased the sales of its integration services on its traditional market of ICT operators, especially to cable television operators, mainly in the scope of expansion of the infrastructure to provide internet services. The executed projects included the implementation of appliances for the IP network and applications supporting the settlement and maintenance of the internet services for subscribers. The turnover in the first quarter of 2010, in this scope only, was over PLN 7 million. ATM SI's clients include leaders on the CATV market in Poland, such as: UPC Polska Sp. z o.o., Multimedia Polska SA, ASTER Sp. z o.o., Toya S.A., and other operators on the local markets.

Among the important contracts concluded by ATM SI in the first quarter of 2010, one should mention the provision and implementation of Cisco ASR1002-F routers for Polsat Television, as well as continuation of cooperation with mobile telephony operators, such as PTK Centertel and PTC. The level of cooperation with key customers from the ICT sector has been satisfactory again since the first quarter of the year, which is particularly important in view of ATM SI's bad ending of 2009 in this sector.

Sputnik Software, a subsidiary in the Issuer's group since 2007, specialising in providing IT services for the public sector, had a good first quarter of 2010 — another successful quarter in a row. The integration of IT products for managing public sector units implemented by this subsidiary last year (in the framework of the platform "A Modern Office") allowed Sputnik Software to conclude contracts that will considerably influence this subsidiary's revenues with a view to the current year. The value of contracts concluded recently is over PLN 6 million. The concluded contracts are related to projects co-financed by the European Union and they allow the company to participate in the EU's funds granted to public sector units within the scope of EU's budget for 2007-2013.

KLK had poor results in the first quarter of the year. As in early 2009, the company recorded lower revenues in the first quarter of the year and consequently suffered almost PLN 789 thousand of net loss. However, the Management Board sees it as a temporary situation and anticipates good results for the next quarters of the current year.

Mobile payments

The group participates in this segment owing to the activity of mPay which allows making payments via mobile phones, being a pioneer in the implementation of this type of solutions in Poland. With mobile payments, in the first quarter of 2010, the Group earned PLN 567 thousand sales revenue and had less than PLN 300 thousand operating loss (and a similar net loss). A considerable reduction in mPay's loss results from a significant reduction in the fixed costs of the Company, implemented at the end of 2009. As compared to the first quarter of 2009, fixed costs were reduced by half to PLN 575 thousand, while the revenues grew from PLN 78 thousand to PLN 567 thousand. In the first three months of 2010, mPay's revenues equalled 70% of the revenue from 2009.

Due to the implemented changes in reducing the fixed costs and the growing revenues, mPay's activity will not be charged significantly to the consolidated results of the ATM Group in 2010. At the same time, due to a growing interest in mobile payments market, there is also an increasing chance of

mPay system becoming more popular, which is a necessary condition for a success in the scope of financial results.

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

In the period concerned, no atypical factors and events occurred.

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

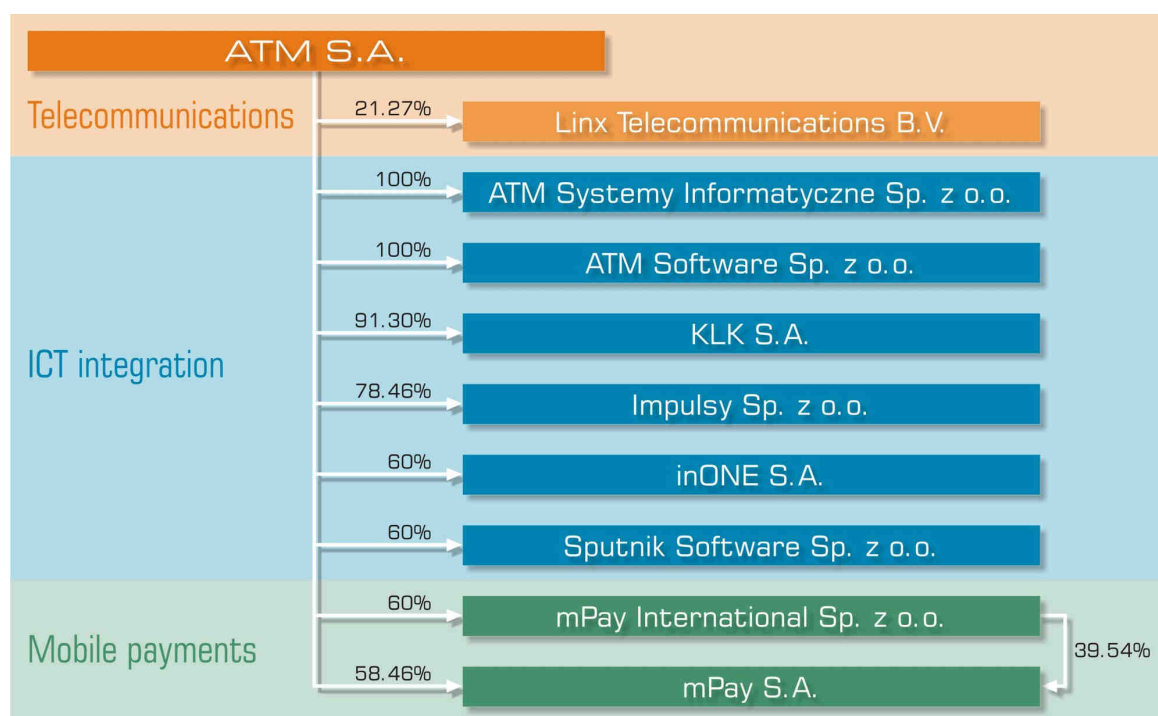
As at the date of publication of this report, ATM S.A. Group of Companies included the following entities:

Company name	Core business	Dependence	Stake in share capital	Share share in the overall number of votes
ATM Systemy Informatyczne Sp. z o.o. (formerly CI ATM Sp. z o.o.)	Integration of ICT systems	Subsidiary	100%	100%
ATM Software Sp. z o.o. (formerly CBR ATM-Lab Sp. z o.o.)	System integration, multimedia software	Subsidiary	100%	100%
KLK S.A.	Integration of ICT systems	Subsidiary	91%	91%
inONE S.A.	System integration, IT processes optimisation	Subsidiary	60%	60%
Impulsy Sp. z o.o.	System integration, software for the healthcare sector	Subsidiary	78%	78%
Sputnik Software Sp. z o.o.	System integration, software for administration	Subsidiary	60%	60%
mPay International Sp. z o.o. (formerly ATM Mobile Sp. z o.o.)	Mobile payments, intellectual property management	Subsidiary	60%	60%
mPay S.A.	Mobile payments	Subsidiary	58%	55%
Linx Telecommunications B.V.	Telecommunications services	Associate	21%	21%
rec-order Sp. z o.o.*	Sale of musical compositions via mobile phone	Subsidiary	100%	100%
iloggo Sp. z o.o.*	Community portal Web 2.0	Subsidiary	60%	60%

*) in liquidation

As at the day of publication of this report, all of the aforementioned subsidiaries were subject to consolidation.

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



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

The Company did not make the 2010 forecasts public.

INFORMATION ON THE 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 THE SUBMISSION OF THE PREVIOUS QUARTERLY REPORT

The table below presents the data on shareholders holding at least 5% of the total number of shares at the General Meeting of the Issuer:

<u>Shareholder</u>	<u>Number of shares</u>	<u>% share in the overall number of votes</u>
Tadeusz Czichon	5,956,887	16.39%
Polsat OFE	3,603,624	9.92%
ING OFE	3,470,517	9.55%
Roman Szwed	3,387,993	9.32%
Amplico TFI (formerly AIG TFI)*	1,871,376	5.15%
Piotr Puteczny**	1,817,500	5.00%

The above figures reflect the share ownership of natural persons as at the issuance date.

The data concerning POLSAT OFE and ING OFE refer to the number of shares owned by these shareholders as at 31 December 2009 based on the "Annual asset structure".

*) the number of shares, according to the notification from AMPLICO Towarzystwo Funduszy Inwestycyjnych S.A. (formerly AIG TFI S.A.) as at January 7, 2010 amounts to 1,245,123, of which 3.426% constitutes the share capital. A change in the number of shares resulting from the termination of the portfolio management activities for the benefit of Amplico Life S.A. Prior to the aforementioned change, i.e. as at 31 December 2009, AMPLICO TFI S.A. held, as a part of managed Funds and portfolios, 1,871,376 out of total 36,343,344 shares of the Company, which amounted to 5.149% of the total number of votes at the Company's general meeting and 5.149% of the Company's share capital. Full information concerning this matter was submitted by the Issuer in the current reports No 2/2010 and 3/2010.

**) jointly with the spouse

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:

Name and surname	Position	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	Vice-President of the Management Board	5,956,887	5,956,887	0
Roman Szwed	President of the Management Board	3,387,993	3,387,993	0
Maciej Krzyżanowski	Vice-President of the Management Board	55,408	55,408	0
Dariusz Kiełkowski	Holder of a commercial power of attorney	800,800	800,800	0
Anna Bugajska	Holder of a commercial power of attorney	52,870	52,870	0
Tomasz Tuchołka	Supervisory Board Member	925	925	0

Purchase of treasury shares

Pursuant to the resolution of 5 June 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 5 June 2008).

On 9 and 19 April 2010, the treasury shares were bought back, in conformity with the right of ATM S.A. to buy back the Company's shares in the event of the termination of an authorized person's employment. The average unit purchase price of shares was PLN 0.95. The total nominal value of purchased shares was PLN 14,934. The purchased holding constitutes 0.043% of the share capital and gives 15,720 votes (0.043%) on the General Meeting.

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

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

INFORMATION ON THE CONCLUSION BY THE ISSUER OR ITS SUBSIDIARY OF ONE OR MORE TRANSACTIONS WITH RELATED UNDERTAKINGS, IF SEPARATELY OR JOINTLY THEY ARE SIGNIFICANT AND WERE CONCLUDED UNDER NON-MARKET CONDITIONS

During the reporting period, neither the Issuer nor any of the Issuer's subsidiaries concluded transactions with related undertakings, neither separately, nor jointly, which would be significant and concluded under non-market conditions.

INFORMATION ON GRANTING BY THE ISSUER OR ISSUER'S SUBSIDIARY A LOAN OR BORROWING SURETY OR A GUARANTEE, IF THE TOTAL VALUE OF THE EXISTING SURETIES OR GUARANTEES IS EQUAL TO AT LEAST 10% OF THE ISSUER'S SHAREHOLDERS' EQUITY

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

With regard to telecommunications services, the Company still has enormous potential to increase revenue and generate profits, mainly owing to a successful investment policy. The demand for broadband transmission, collocation and data centres increases despite the indications of crisis, which demonstrates the guarantee of a stable growth of this segment of activity. That is why the Issuer's Management Board has decided to continue its investments by starting up a new data centre, Telehouse.Poland, and executing a project of construction of CI ATM, which should tangibly affect the growth of revenues and profits in the next fiscal periods.

Integration services are more exposed to economic phenomena and therefore it is more difficult to predict the behaviour of this segment in relation to the risk of economic recession in the IT investments sector in Poland. Thus, it is even more important to obtain subscriptions for the period of the next few years. In 2010, owing to the tenders won by the company, the largest of which is OST 112, the integration activity in the Group has augmented the portfolio of concluded subscriptions by PLN 80 million, in comparison to the beginning of 2009. It is a unique situation in the Group's history, which will favourably affect the results in the following quarters and years.

QUARTERLY FINANCIAL INFORMATION OF ATM S.A.

(REQUIRED UNDER THE REGULATION OF THE MINISTER OF FINANCE ON THE CURRENT AND PERIODICAL INFORMATION SUBMITTED BY THE ISSUERS OF SECURITIES)

1. TOTAL INCOME STATEMENT

	<u>For the period</u> <u>1 January – 31 March 2010</u>	<u>For the period</u> <u>1 January – 31 March</u> <u>2009</u>
Continued operations		
Sales revenue	30,677	49,645
Cost of goods sold (variable)	16,601	30,591
Cost of goods sold (fixed)	3,165	3,618
Gross profit (loss) on sales	10,912	15,436
Other operating revenue	110	110
Selling costs	-	-
General and administrative costs	7,262	8,789
Other operating expenses	45	95
Restructuring costs	-	-
Operating profit (loss)	3,715	6,663
Share in the financial result of undertakings valued using the equity method	-	-
Financial revenue	173	329
Financial expenses	1,375	4,797
Profit (loss) before tax	2,513	2,194
Income tax	145	(204)
Net profit (loss) on continued operations	2,368	2,398
Discontinued operations	-	-
Net profit (loss)	2,368	2,398
From continued operations:		
Ordinary	0.07	0.07
Diluted	0.07	0.07
From continued and discontinued operations:		
Ordinary	0.07	0.07
Diluted	0.07	0.07

*) the individual data were adjusted by the reduction in revenues and sales costs (variable) by PLN 26,861 thousand resulting from recharging the integration activity between ATM S.A. and ATM SI Sp. z o.o. **Data from the current period are not comparable with those from the previous one** due to not containing the full range of integration activity, which in the first quarter of 2009 was included in the revenues of ATM SA. Comparable figures are presented below.

Total income statement - comparable data for the first quarter of 2009

Consolidated results of ATM S.A. and ATM SI Sp. z o.o., allowing for a comparison of these results with a corresponding period of the previous year, are presented in the table below.

	ATM S.A. (as per the total income statement) 31 March 2010	ATM Systemy Informatyczne Sp. z o.o.* 31 March 2010	Consolidated total income financial statements 31 March 2010	ATM S.A. (as per the total income statement) 31 March 2010
Sales revenue	30,677	26,484	54,976	49,645
Cost of goods sold (variable)	16,601	20,536	34,952	30,591
Cost of goods sold (fixed)	3,165	1,442	4,607	3,618
Gross profit (loss) on sales	10,912	4,506	15,418	15,436
Other operating revenue	110	168	279	110
General and administrative costs	7,262	3,132	10,394	8,789
Other operating expenses	45	0	45	95
Operating profit (loss)	3,715	1,543	5,258	6,663
Financial revenue	173	105	278	329
Financial expenses	1,375	109	1,485	4,797
Net financial activity	(1,203)	(4)	(1,207)	(4,468)
Profit (loss) before tax	2,513	1,539	4,051	2,194
Income tax	145	562	707	(204)
Net profit (loss) on continued operations	2,368	977	3,344	2,398
Net profit (loss)	2,368	977	3,344	2,398
Other total net income	-	-	-	-
Total income	2,368	977	3,344	2,398

*) on the basis of financial statement of ATM Systemy Informatyczne for the first quarter of 2010

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

2. FINANCIAL SITUATION STATEMENT

	<u>End of period</u> <u>31 March 2010</u>	<u>End of period</u> <u>31 December</u> <u>2009</u>
Fixed assets		
Goodwill		
Intangible assets	15,621	16,424
Property, plant and equipment	147,674	133,860
Investments in associates consolidated using the equity method	63,487	63,487
Other financial assets	43,333	42,418
Deferred income tax assets	-	
Other fixed assets	4,594	4,594
	<u>274,709</u>	<u>260,783</u>
Current assets		
Inventories	914	1,531
Financial assets held for trading	2,623	2,817
Trade and other receivables	52,605	45,804
Income tax receivables	308	308
Other current assets	3,781	5,092
Other financial receivables		
Cash and cash equivalents	4,879	2,381
	<u>65,111</u>	<u>57,933</u>
Fixed assets classified as held for sale	-	-
	<u>339,820</u>	<u>318,716</u>
Total assets	339,820	318,716

	<u>End of period</u> <u>31 March 2010</u>	<u>End of period</u> <u>31 December</u> <u>2009</u>
Treasury shares		
Share capital	34,723	34,723
Supplementary capital from share premium	159,030	159,030
Revaluation reserve		
Treasury shares	-23,286	-8
Capital reserves	29,583	29,584
Hedge valuation reserve and FX gains/losses due to consolidation		
Retained earnings	24,251	21,883
Total shareholders' equity	<u>247,564</u>	<u>245,212</u>
Long-term liabilities		
Long-term loans		
Provisions for deferred tax	2,019	1,874
Provisions for liabilities		
Long-term trade and other liabilities	378	378
Other financial liabilities	28,103	14,287
	<u>30,500</u>	<u>16,539</u>
Short-term liabilities		
Bank and other loans	7,779	3,136
Provisions for liabilities		
Income tax liabilities		
Trade and other liabilities	45,342	43,357
Other financial liabilities	8,635	10,472
	<u>61,756</u>	<u>56,965</u>
Liabilities related directly to fixed assets classified as held for sale	-	-
	<u>339,820</u>	<u>318,716</u>
Total liabilities	<u>339,820</u>	<u>318,716</u>

3. STATEMENT OF CHANGES IN EQUITY

	<u>Equity share</u>	<u>Supplementary capital from share premium</u>	<u>Treasury shares</u>	<u>Capital reserve</u>	<u>Retained earnings</u>	<u>Treasury shares</u>
Data as at 1 January 2009	34,397	157,252	(1,984)	20,831	23,047	233,543
Increases:						
Issue of shares	-	-	-	-	-	-
Current period results	-	-	-	-	2,398	2,398
Purchase of shares under the share option plan	-	-	-	-	-	-
Valuation of the Incentive Scheme	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-
Decreases:						
Share issue costs	-	-	-	-	-	-
Profit distribution to be allocated to equity	-	-	-	-	-	-
Dividends paid out	-	-	-	-	-	-
Current period results	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-
Data as at 31 March 2009	34,397	157,252	(1,984)	20,831	25,445	235,941
						235,941
Data as at 1 January 2010	34,723	159,030	(8)	29,584	21,883	245,212
Increases:						
Issue of shares	-	-	-	-	-	-
Current period results	-	-	-	-	2,368	2,368
Share subscription under the stock option plan	-	-	-	-	-	-
Valuation of management options	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-
Sale of treasury shares under the Incentive Scheme	-	-	-	-	-	-
Decreases:						
Share issue costs	-	-	-	-	-	-
Current period results	-	-	-	-	-	-
Profit distribution to be allocated to equity	-	-	-	-	-	-
Revision of previous years' results	-	-	-	-	-	-
Dividends paid out	-	-	-	-	-	-
Financing of the Incentive Scheme	-	-	15	-	-	15
Purchase of treasury shares	-	-	-	-	-	-
Data as at 31 March 2010	34,723	159,030	(23)	29,584	24,251	247,564

4. CASH FLOW STATEMENT

	<u>For the period</u> <u>1 January – 31 March</u> <u>2010</u>	<u>For the period</u> <u>1 January – 31</u> <u>March 2009</u>
Operating activities		
Profit (loss) before tax	2,513	2,195
Adjustment (items):	7,273	965
Amortization and depreciation	3,599	3,693
FX gains/losses	411	560
Interest received	-45	-120
Interest paid	369	532
Dividends received	0	0
Profit (loss) on investment activities	1	(12)
Movements in inventories	617	220
Movements in receivables	(5,911)	16,826
Movements in liabilities and provisions	7,707	(18,765)
Movements in other assets	624	(59)
Income tax paid	-	(249)
Other	(99)	(1,660)
	9,786	3,160
Investment activities		
Expenses on property, plant and equipment purchases	(14,357)	(13,140)
Expenses on financial asset purchases	(915)	(1,128)
Revenue from property, plant and equipment sale	6,940	
Repayment of long-term loans granted	225	
Long-term loans granted		(36)
Revenue from financial asset sale		2,702
Interest received		
Dividends received		
FX gains/losses	1	(131)
Other		
	(8,106)	(11,734)
Financial activities		
Net proceeds from issue of shares and other capital contributions		
Subsidies received		
Proceeds from loans	4,643	7,574
Repayment of loans		
Purchase of treasury shares	-15	
Payment of liabilities arising from finance leases	(3,457)	(911)
Dividends paid		
Interest received	5	24
Interest paid	(369)	(532)
Other profit-sharing		
FX gains/losses	2	247
Other	8	95
	818	6,497
Movements in cash	2,497	(2,076)
Opening balance of cash	2,381	2,223
Closing balance of cash	4,879	148

NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER OF 2010.

1. SALES REVENUES BROKEN DOWN INTO GEOGRAPHICAL DISTRIBUTION

Sales revenues broken down into geographical distribution are as follows:

	For the period 1 January – 31 March 2010	For the period 1 January - 31 March 2009
Domestic market	30,019	49,072
Exports	658	573
Total sales revenue	30,677	49,645

2. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Off-balance sheet items	As at 31 March 2010	As at 31 December 2009
1. Contingent receivables		
1.1. from other undertakings		
2. Contingent liabilities	31,222	5,645
2.1 to other undertakings, including:	31,222	5,645
- guarantees, sureties granted	31,222	5,645
- mortgage collateral		0
- collateral pledge		0

Since the end of the accounting year 2009, the following changes in contingent liabilities have occurred:

a) guarantees and sureties granted have increased by PLN 25,577 thousand because of:

- term expiry of bank and insurance guarantees (tender bonds, performance bonds) for the total amount of PLN 411 thousand;
- submitting the insurance guarantees securing tenders and contracts - for the total amount of PLN 25,988 thousand;

b) mortgage collaterals and collateral pledges remain unchanged.

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

	31 March 2010	31 March 2009	31 March 2010	31 March 2009
	PLN '000		EUR '000	
Total sales revenue	30,677	49,645	7,733	10,794
Operating profit (loss)	3,715	6,663	937	1,449
Profit before tax	2,513	2,194	633	477
Net profit	2,368	2,398	597	521
Net cash from operating activities	9,786	3,160	2,467	687
Net cash from investing activities	(8,106)	(11,734)	(2,044)	(2,551)
Net cash from financial activities	818	6,497	206	1,413
Increase (decrease) in cash	2,497	(2,076)	630	(451)
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Fixed assets	274,709	260,783	71,128	63,395
Current assets	65,111	57,933	16,858	14,102
Total assets	339,820	318,716	87,986	77,580
Long-term liabilities	30,500	16,539	7,897	4,026
Short-term liabilities	61,756	56,966	15,990	13,866
Treasury shares	247,564	245,212	64,099	59,688
Share capital*	34,723	34,723	8,991	8,452
Number of shares	36,343,344	36,343,344	36,343,344	36,343,344
Book value per share (PLN/EUR)	6.81	6.75	1.76	1.63
Diluted book value per share (PLN/EUR)	6.81	6.75	1.76	1.63

*) the share capital were restated in accordance with IAS 29.

The above financial data for the first quarter of 2010 and 2009 were converted to EUR according to the following principles:

- individual items of assets and liabilities were converted at the average FX rate of the National Bank of Poland as of 31 March 2010, at PLN/EUR 3.8622 and as of 31 December 2009, at PLN/EUR 4.1082;
- individual items of the P&L account and the cash flow statement were converted at the rate being an arithmetic mean of rates of the National Bank of Poland at the last day of each month of the fiscal year between 1 January and 31 March 2010, at PLN/EUR 3.9669 and between 1 January and 31 March 2009 at PLN/EUR 4.5994.