



ATM S.A.

**SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FIRST HALF OF 2015**

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KEY SEMI-ANNUAL REPORT DATA

This semi-annual report contains information prepared in accordance with §86(1) and §89(1) of the Order of the Minister of Finance of February 19, 2009, and includes the financial statement of ATM S.A. drawn up in accordance with the International Financial Reporting Standards as approved by the European Union.

Submission date: August 27, 2015.

Details of the Issuer:

Full name of Issuer: ATM S.A.

Abbreviated name of Issuer: ATM

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REGON identification no.: 012677986

SELECTED FINANCIAL DATA

	06/30/2015	06/30/2014	06/30/2015	06/30/2014
	'000 PLN		'000 EUR	
Total sales	65,773	85,220	15,910	20,395
Sales from core operating segments	61,127	61,194	14,786	14,645
Profit on sales	33,560	36,618	8,118	8,764
EBITDA	16,909	21,847	4,090	5,229
Operating profit	5,863	11,521	1,418	2,757
Pre-tax profit	5,251	8,569	1,270	2,051
Net profit from continuing operations	4,059	6,756	982	1,617
Comprehensive income	5,111	6,269	1,236	1,500
Net operating cash	16,729	17,596	4,047	4,211
Net investment cash	(21,166)	(26,823)	(5,120)	(6,419)
Net financial cash	3,353	11,273	811	2,699
Increase (decrease) in cash	(1,084)	2,046	(262)	491
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Fixed assets	389,269	372,772	92,807	87,458
Current assets	24,672	26,856	5,882	6,302
Total assets	413,941	399,628	98,689	93,759
Long-term liabilities	105,548	96,044	25,164	22,533
Short-term liabilities	75,864	68,898	18,087	16,165
Equity	232,529	234,686	55,438	55,061
Share capital*	34,723	34,723	8,278	8,147
Number of shares	36,343,344	36,343,344	36,343,344	36,343,344
Book value per share (in PLN/EUR)	6.40	6.46	1.53	1.52

*) share capital valued in accordance with IAS 29

The above financial data for the first six months of 2015 and 2014 are converted to euro in accordance with the following principles:

- items of assets and liabilities are converted using the average exchange rate published by the National Bank of Poland (NBP) for June 30, 2015, namely 4.1944 PLN/EUR;
- items on the profit and loss account and cash flow statement are converted using a rate being the arithmetic mean of the average exchange rates determined by the NBP for the last day of each month of the financial period from January 1 to June 30, 2015, namely 4.1341 PLN/EUR, and from January 1 to June 30, 2014, namely 4.1784 PLN/EUR.

The financial data for 2014 are converted to euro in accordance with the following principles:

- items of assets and liabilities are converted using the average exchange rate published by the NBP for December 31, 2014, namely 4.2623 PLN/EUR.

(all amounts expressed in '000 PLN unless stated otherwise)

A. ATM S.A. CONDENSED FINANCIAL STATEMENT FOR THE FIRST HALF OF 2015

1. CONDENSED MID-YEAR INCOME STATEMENT

	For the period 01/01- 06/30/2015	For the period 04/01- 06/30/2015	For the period 01/01- 06/30/2014	For the period 04/01- 06/30/2014
Continuing operations				
Sales	65,773	33,040	85,220	41,568
of which: Sales from core operating segments	61,127	30,797	61,194	31,230
Variable costs of sales	<u>32,212</u>	<u>16,118</u>	<u>48,602</u>	<u>23,010</u>
Profit on sales *	<u>33,560</u>	<u>16,921</u>	<u>36,618</u>	<u>18,558</u>
Fixed costs of sales	<u>12,826</u>	<u>6,510</u>	<u>12,103</u>	<u>6,124</u>
Gross profit (loss) on sales	<u>20,735</u>	<u>10,412</u>	<u>24,515</u>	<u>12,434</u>
Other operating revenue	95	36	363	20
General management costs	14,489	7,432	13,102	6,479
Other operating costs	478	231	255	132
Operating profit (loss)	<u>5,863</u>	<u>2,786</u>	<u>11,521</u>	<u>5,843</u>
Share in the financial result of entities accounted for by the equity method **	1,443	522	112	(43)
Financial revenue	155	131	26	14
Financial costs	2,210	1,114	3,090	1,709
Pre-tax profit (loss)	<u>5,251</u>	<u>2,325</u>	<u>8,569</u>	<u>4,105</u>
Corporate income tax	1,192	752	1,814	1,072
Net profit (loss) on continuing operations	<u>4,059</u>	<u>1,573</u>	<u>6,756</u>	<u>3,033</u>
Discontinued operations				
Net profit (loss) on discontinued operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net profit (loss)	<u>4,059</u>	<u>1,573</u>	<u>6,756</u>	<u>3,033</u>
Profit (loss) per share				
<i>From continuing operations:</i>				
Ordinary	0.11	0.04	0.19	0.08
Diluted	0.11	0.04	0.19	0.08
<i>From continuing and discontinued operations:</i>				
Ordinary	0.11	0.04	0.19	0.08
Diluted	0.11	0.04	0.19	0.08
EBITDA	16,909	8,438	21,847	11,081

(all amounts expressed in '000 PLN unless stated otherwise)

NOTES:

*) Additionally to the requirements of the IFRS, the Issuer reports the category "Profit on sales", being the difference between sales revenue and variable costs of sales, namely those which are related directly to the value of the revenue (cost of goods sold, costs of subcontractors in the provision of services, consumption of materials and energy). In the view of its Management Board, this is a significant category for analysis of the Company's finances, as it is correlated with the quantity of sales and determines a break-even point for fixed costs, namely a point at which the Company's activity becomes operationally profitable.

***) This item shows the Issuer's share in the financial result of the associate Linx Telecommunications B.V. ATM S.A.'s share of the remaining part of the change in value of that company's equity is included under "Share in other comprehensive income of associates" in the condensed statement of comprehensive income, which appears below.

2. CONDENSED MID-YEAR STATEMENT OF COMPREHENSIVE INCOME

	<u>For the period 01/01- 06/30/2015</u>	<u>For the period 04/01- 06/30/2015</u>	<u>For the period 01/01- 06/30/2014</u>	<u>For the period 04/01- 06/30/2014</u>
Net profit (loss)	4,059	1,573	6,756	3,033
Other comprehensive income not to be reclassified as profit or loss	1,053	245	(488)	784
Results of revaluation of fixed assets	-	-	-	-
Actuarial profits or losses	-	-	-	-
Share in other comprehensive income of associates	1,053	245	(488)	784
Corporate income tax on items not to be reclassified	-	-	-	-
Other comprehensive income which may be reclassified as profit or loss	-	-	-	-
Revaluation of tangible fixed assets	-	-	-	-
Exchange rate differences from conversion of foreign entities	-	-	-	-
Results of valuation of financial assets available for sale	-	-	-	-
Hedge accounting	-	-	-	-
Corporate income tax on other components of comprehensive income	-	-	-	-
Total comprehensive income	5,111	1,818	6,269	3,819

(all amounts expressed in '000 PLN unless stated otherwise)

3. CONDENSED MID-YEAR STATEMENT OF FINANCIAL POSITION – ASSETS

	<u>End of period 06/30/2015</u>	<u>End of period 06/30/2014</u>	<u>End of period 12/31/2014</u>
Fixed assets			
Goodwill	-	-	-
Intangible assets	3,613	4,529	4,081
Tangible fixed assets	329,166	283,003	314,711
Investments in associates accounted for by the equity method	56,242	63,866	53,746
Investments in dependent entities	-	-	-
Assets on account of deferred corporate income tax	-	-	-
Other fixed assets	248	224	234
	<u>389,269</u>	<u>351,622</u>	<u>372,772</u>
Current assets			
Inventories	1,135	1,381	1,352
Financial assets held for trading	138	273	206
Trade and other accounts receivable	17,548	29,065	18,793
Income tax accounts receivable	57	1,143	58
Other current assets	3,351	3,295	2,920
Other financial accounts receivable	-	-	-
Cash and equivalents	2,443	3,174	3,527
	<u>24,672</u>	<u>38,332</u>	<u>26,856</u>
Total assets	<u>413,941</u>	<u>389,953</u>	<u>399,628</u>

(all amounts expressed in '000 PLN unless stated otherwise)

4. CONDENSED MID-YEAR STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

	<u>End of period 06/30/2015</u>	<u>End of period 06/30/2014</u>	<u>End of period 12/31/2014</u>
Equity			
Share capital	34,723	34,723	34,723
Supplementary capital from sale of shares above face value	123,735	123,735	123,735
Revaluation reserve	-	-	-
Own shares	-	-	-
Reserve capital	55,504	55,994	55,504
Capital from valuation of hedge transactions and exchange rate differences from consolidation	-	-	-
Retained profits	<u>18,567</u>	<u>27,940</u>	<u>20,724</u>
Total equity	<u>232,529</u>	<u>242,392</u>	<u>234,686</u>
Long-term liabilities			
Long-term loans and credit	72,345	30,925	65,972
Provision for deferred tax	2,444	2,558	1,252
Provisions for accounts payable	-	-	-
Long-term trade and other accounts payable	18,433	24,886	17,536
Other financial liabilities	<u>12,326</u>	<u>12,075</u>	<u>11,284</u>
	<u>105,548</u>	<u>70,444</u>	<u>96,044</u>
Short-term liabilities			
Bank loans and credit	49,013	44,912	48,545
Provisions for accounts payable	-	-	-
Income tax accounts payable	-	-	709
Trade and other accounts payable	12,257	24,846	12,398
Other financial liabilities	14,593	7,359	7,246
Of which: dividends payable	<u>7,268</u>	<u>-</u>	<u>-</u>
	<u>75,864</u>	<u>77,117</u>	<u>68,898</u>
Total liabilities and equity	<u>413,941</u>	<u>389,953</u>	<u>399,628</u>

(all amounts expressed in '000 PLN unless stated otherwise)

5. CONDENSED MID-YEAR STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Surplus from sale of shares above face value</u>	<u>Own shares</u>	<u>Reserve capital</u>	<u>Retained profits, including general reserves</u>	<u>Equity</u>
As at January 1, 2015	34,723	123,735	0	55,504	20,724	234,686
Increases:						
Result for the current period	-	-	-	-	4,059	4,059
Share in other comprehensive income of associates	-	-	-	-	1,053	1,053
Redemption of own shares	-	-	-	-	-	-
Distribution of profit – increase in general reserves	-	-	-	-	799	799
Decreases:						
Distribution of profit to be allocated to equity	-	-	-	-	799	799
Dividend paid	-	-	-	-	7,268	7,268
As at June 30, 2015	34,723	123,735	0	55,504	18,567	232,529

(all amounts expressed in '000 PLN unless stated otherwise)

	<u>Share capital</u>	<u>Surplus from sale of shares above face value</u>	<u>Own shares</u>	<u>Reserve capital</u>	<u>Retained profits, including general reserves</u>	<u>Equity</u>
As at January 1, 2014	34,723	123,735	0	55,994	21,652	236,104
Increases:						
Result for the current period	-	-	-	-	6,756	6,756
Share in other comprehensive income of associates	-	-	-	-	(488)	(488)
Redemption of own shares	-	-	-	-	-	-
Distribution of profit	-	-	-	-	-	-
Take-up of shares under options scheme	-	-	-	-	18	18
Decreases:						
Distribution of profit to be allocated to equity	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
As at June 30, 2014	34,723	123,735	0	55,994	27,940	242,392

(all amounts expressed in '000 PLN unless stated otherwise)

	Share capital	Surplus from sale of shares above face value	Own shares	Reserve capital	Retained profits, including general reserves	Equity
As at January 1, 2014	34,723	123,735	0	55,994	21,652	236,104
Increases:						
Result for the current period	-	-	-	-	8,068	8,068
Share in other comprehensive income of associates	-	-	-	-	(5,163)	(5,163)
Redemption of own shares	-	-	-	-	-	-
Distribution of profit	-	-	-	-	-	-
Take-up of shares under options scheme	-	-	-	-	38	38
Decreases:						
Distribution of profit to be allocated to equity	-	-	-	-	-	-
Dividend paid	-	-	-	489	3,872	4,361
As at December 31, 2014	34,723	123,735	0	55,504	20,724	234,686

(all amounts expressed in '000 PLN unless stated otherwise)

6. CONDENSED MID-YEAR CASH FLOW STATEMENT

	<u>For the period</u> <u>01/01-</u> <u>06/30/2015</u>	<u>For the period</u> <u>01/01-</u> <u>06/30/2014</u>
Operating activity		
Pre-tax profit (loss)	5,251	8,569
Adjustments by the following items:	11,478	9,026
Share in financial results of entities accounted for by the equity method	(1,443)	(112)
Depreciation	11,046	10,326
Exchange rate differences	(24)	7
Interest received	(1)	(2)
Interest paid	1,981	2,595
Dividends received	-	-
Investment losses (profits)	57	128
Change in inventories	217	(14)
Change in accounts receivable	1,246	209
Change in accounts payable and provisions	360	(4,626)
Change in other assets	(431)	1,032
Corporate income tax paid	(709)	132
Others	(820)	(650)
	<u>16,729</u>	<u>17,596</u>
Investment activity		
Expenditure on purchase of tangible fixed assets	(26,126)	(28,569)
Expenditure on purchase of financial assets	-	-
Receipts from sale of tangible fixed assets	4,896	1,571
Repayment of long-term loans given	68	180
Loans given	-	-
Receipts from sale of financial assets	-	-
Interest received	-	-
Dividends received	-	-
Exchange rate differences	(4)	(5)
Others	-	-
	<u>(21,166)</u>	<u>(26,823)</u>
Financial activity		
Net receipts from share issues and other additional contributions to capital	-	-
Subsidies received	2,127	4,835
Receipts from loans and credit	13,795	18,102
Repayment of loans and credit	(6,954)	(3,908)
Purchase of own shares	-	-
Payment of financial leasing liabilities	(3,664)	(5,161)
Dividends paid	-	-
Interest received	1	2
Interest paid	(1,981)	(2,595)
Other payments out of profits	-	-
Exchange rate differences	28	(2)
Others (categorization adjustment)	-	-
	<u>3,353</u>	<u>11,273</u>
Change in cash	<u>(1,084)</u>	<u>2,046</u>
Cash at start of period	<u>3,527</u>	<u>1,129</u>
Cash at end of period	<u>2,443</u>	<u>3,174</u>

SUPPLEMENTARY INFORMATION TO THE CONDENSED FINANCIAL STATEMENT

1. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENT AND ACCOUNTING PRINCIPLES (POLICY)

The mid-year condensed financial statement for the period of the first half of the year to June 30, 2015, was prepared in accordance with IAS 34 *Interim Financial Reporting* in condensed form, and in accordance with the relevant International Financial Reporting Standards (IFRS) applicable to interim financial reporting and accepted by the International Accounting Standards Board (IASB) and the Standard Interpretations Committee (SIC), in the form approved by the European Union and in force at June 30, 2015.

The accounting principles (policy) applied in the preparation of the mid-year condensed financial statement are consistent with those applied in the preparation of the Company's annual financial statement for the previous year, with the exception of changes to the standards and new standards and interpretations approved by the European Union, applicable to reporting periods beginning on or after January 1, 2015.

In 2015 the Company adopted all of the new and approved standards and interpretations issued by the International Accounting Standards Board and the IAS Interpretations Committee and approved for use in the EU, being applicable to its activities and to reporting periods from January 1, 2015. The adoption of the aforementioned standards and interpretations did not cause any significant changes in the Company's accounting policy or in the presentation of data in its financial statements.

The mid-year condensed financial statement does not include all of the information and disclosures required in the annual financial statement, and should be read in conjunction with the Company's annual financial statement for 2014, including notes, for the 12-month period to December 31, 2014, prepared according to the IFRS as approved by the EU.

This condensed mid-year financial statement was not subject to audit by an independent auditor. The last financial statement subject to audit by an independent auditor was the financial statement for the year 2014.

This condensed mid-year financial statement was subject to inspection by an auditor. The report from the inspection is published together with this financial statement.

This condensed mid-year financial statement was prepared on the assumption that the Company would continue its business activity in the foreseeable future. At the day of the authorization of this condensed mid-year financial statement, no circumstances are apparent which would indicate any threat to the continuation of the Company's activity.

The Company is incorporated for an indefinite period.

This condensed mid-year financial statement, with the exception of the cash flow statement, was prepared on an accrual basis.

In this condensed mid-year financial statement, significant judgments made by the Management Board concerning the Company's application of accounting principles and the main sources of estimation of uncertainty were the same as described in note 2 to the Financial Statement for 2014.

The Issuer's functional currency and the currency used in the presentation of this condensed mid-year financial statement is the Polish zloty (PLN). The data in the financial statement are presented rounded to the nearest one thousand zloty, except where stated otherwise.

The mid-year condensed financial statement presents the financial position of ATM S.A. as at June 30, 2015, June 30, 2014 and December 31, 2014, and the results of its activity in the periods of three and six months to June 30, 2015 and June 30, 2014.

(all amounts expressed in '000 PLN unless stated otherwise)

2. OPERATING SEGMENTS

The operations of the Issuer are divided into two operating segments, which group together the basic categories of services provided by the Issuer:

- the Data Center Services Segment, including colocation services and other services relating to data center infrastructure (such as the leasing of dedicated servers, cloud computing services and backup office services);
- the Telecommunications Services Segment, including broadband data transmission services, telecommunications connection leasing services, Internet access services and voice services (ISDN and VoIP).

The column marked "Other" shows revenue obtained outside the core operating segments, including from the sale of services of an administrative nature. In 2014 this category included, among others, revenue from the OST112 contract. The revenue in this category makes only a small (and decreasing) contribution to the overall profit on sales and does not represent a significant burden on the Company's fixed costs.

The allocation of fixed assets is based on an identification of their actual use. For assets used by both segments, allocation is made based on indices. The value of the Issuer's shares in its associated company is shown in the column marked "Other".

Variable costs of sales, costs of depreciation and remuneration of employees in the organizational units responsible for the performance of services are allocated to segments according to their direct relationship. Other operating costs are allocated to the appropriate segments proportionally to revenue or to costs of remuneration.

The breakdown into operating segments in the Issuer's financial statements was first made in the quarterly statement for the first quarter of 2015. In that statement, the Data Center Services Segment included (as a separate item) revenue from telecommunications services related directly to colocation services. The sale of these services between segments was presented as internal sales, and the profit from their sale was divided between the segments.

As from the current financial statement, the Issuer has decided to simplify the presentation of the data for the operating segments such that the whole of the telecommunications revenue (irrespective of its correlation with colocation services) is shown under the Telecommunications Services Segment. That part of the revenue of the Telecommunications Services Segments which is directly related to revenue from data center services will nonetheless continue to be shown as a separate item, in order to enable evaluation of its variability in correlation with revenue from data center services. In the view of the Issuer's Management Board, this method of presenting the results broken down by operating segment will be clearer to investors.

To maintain the comparability of results, the tables below show the past results for operating segments recalculated according to the methodology described above.

(all amounts expressed in '000 PLN unless stated otherwise)

Company's results broken down by operating segment in the first half of 2015:

	Data Center Services Segment	Telecommunications Services Segment	Other	Total
Fixed assets	163,875	167,306	58,088	389,269
Sales	23,715	37,413	4,646	65,773
<i>of which: sales associated with data center services</i>		10,388		10,388
Variable costs of sales	7,911	20,195	4,105	32,212
Profit on sales	15,803	17,217	539	33,560
Fixed costs	10,875	15,636	804	27,315
<i>of which: depreciation</i>	5,314	4,938	793	11,046
Other net operating revenue and costs	(149)	(234)		(383)
Operating profit (loss)	4,780	1,347	(264)	5,863
EBITDA	10,094	6,285	530	16,909
Net financial revenue and costs				(612)
Pre-tax profit (loss)				5,251
Corporate income tax				1,192
Net profit (loss)				4,059

Company's results broken down by operating segment in the first half of 2014:

	Data Center Services Segment	Telecommunications Services Segment	Other	Total
Fixed assets	124,432	160,659	66,530	351,622
Sales	20,917	40,278	24,026	85,220
<i>of which: sales associated with data center services</i>		9,797		9,797
Variable costs of sales	6,701	19,650	22,251	48,602
Profit on sales	14,216	20,628	1,774	36,618
Fixed costs	9,815	15,066	324	25,205
<i>of which: depreciation</i>	5,021	4,988	317	10,326
Other net operating revenue and costs	39	69		108
Operating profit (loss)	4,440	5,631	1,450	11,521
EBITDA	9,461	10,619	1,767	21,847
Net financial revenue and costs				(2,952)
Pre-tax profit (loss)				8,569
Corporate income tax				1,814
Net profit (loss)				6,756

(all amounts expressed in '000 PLN unless stated otherwise)

Company's results broken down by operating segment in the second quarter of 2015:

	Data Center Services Segment	Telecommunications Services Segment	Other	Total
Fixed assets	163,875	167,306	58,088	389,269
Sales	12,147	18,650	2,242	33,040
<i>of which: sales associated with data center services</i>		5,207		5,207
Variable costs of sales	4,045	10,229	1,845	16,118
Profit on sales	8,102	8,422	397	16,921
Fixed costs	5,540	8,000	402	13,941
<i>of which: depreciation</i>	2,700	2,556	397	5,652
Other net operating revenue and costs	(77)	(118)		(194)
Operating profit (loss)	2,486	304	(4)	2,786
EBITDA	5,186	2,859	393	8,438
Net financial revenue and costs				(460)
Pre-tax profit (loss)				2,325
Corporate income tax				752
Net profit (loss)				1,573

Company's results broken down by operating segment in the second quarter of 2014:

	Data Center Services Segment	Telecommunications Services Segment	Other	Total
Fixed assets	124,432	160,659	66,530	351,622
Sales	10,458	20,772	10,338	41,568
<i>of which: sales associated with data center services</i>		4,953		4,953
Variable costs of sales	3,450	10,066	9,494	23,010
Profit on sales	7,008	10,706	844	18,558
Fixed costs	4,856	7,585	162	12,603
<i>of which: depreciation</i>	2,533	2,546	159	5,238
Other net operating revenue and costs	(37)	(75)		(112)
Operating profit (loss)	2,114	3,046	683	5,843
EBITDA	4,647	5,593	842	11,081
Net financial revenue and costs				(1,738)
Pre-tax profit (loss)				4,105
Corporate income tax				1,072
Net profit (loss)				3,033

(all amounts expressed in '000 PLN unless stated otherwise)

Company's results broken down by operating segment in the first quarter of 2015:

	Data Center Services Segment	Telecommunications Services Segment	Other	Total
Fixed assets	154,169	168,248	57,674	380,091
Sales	11,567	18,762	2,403	32,733
<i>of which: sales associated with data center services</i>		5,181		5,181
Variable costs of sales	3,866	9,967	2,261	16,094
Profit on sales	7,701	8,796	142	16,639
Fixed costs	5,336	7,636	402	13,374
<i>of which: depreciation</i>	2,614	2,383	397	5,394
Other net operating revenue and costs	(72)	(117)		(188)
Operating profit (loss)	2,294	1,043	(260)	3,077
EBITDA	4,908	3,426	137	8,471
Net financial revenue and costs				(151)
Pre-tax profit (loss)				2,926
Corporate income tax				440
Net profit (loss)				2,486

Company's results broken down by operating segment in the first quarter of 2014:

	Data Center Services Segment	Telecommunications Services Segment	Other	Total
Fixed assets	118,807	156,334	65,867	341,009
Sales	10,459	19,505	13,688	43,652
<i>of which: sales associated with data center services</i>		4,845		4,845
Variable costs of sales	3,251	9,584	12,758	25,592
Profit on sales	7,208	9,922	930	18,060
Fixed costs	4,959	7,481	162	12,602
<i>of which: depreciation</i>	2,488	2,442	158	5,088
Other net operating revenue and costs	76	144		220
Operating profit (loss)	2,326	2,585	768	5,678
EBITDA	4,814	5,026	926	10,766
Net financial revenue and costs				(1,214)
Pre-tax profit (loss)				4,464
Corporate income tax				742
Net profit (loss)				3,722

(all amounts expressed in '000 PLN unless stated otherwise)

The geographical breakdown of sales is as follows:

	For the period 01/01– 06/30/2015	For the period 04/01– 06/30/2015	For the period 01/01– 06/30/2014	For the period 04/01– 06/30/2014
Domestic	59,134	29,661	79,506	38,549
Export	6,638	3,379	5,714	3,019
Total sales	65,773	33,040	85,220	41,568

In the above table, "Export" includes only sales to foreign-registered customers. This category does not include sales to foreign users for whom services are provided through a Polish-registered entity.

3. WRITE-DOWNS OF INVENTORIES TO NET REALIZABLE VALUE

To June 30, 2015, the Company made write-downs of inventories totaling 163,000 PLN.

4. WRITE-DOWNS OF FIXED ASSETS

In the first half of 2015 the Company did not make any write-downs of fixed assets.

5. RAISING, SUPPLEMENTATION, USE AND LIQUIDATION OF PROVISIONS

In the period in question the company did not raise any provisions.

6. PROVISIONS AND ASSETS ON ACCOUNT OF DEFERRED CORPORATE INCOME TAX

	Statement of financial position		Statement of comprehensive income	
	End of period 06/30/2015	End of period 12/31/2014	For the period 01/01– 06/30/2015	For the period 01/01– 12/31/2014
Provision on account of deferred tax				
Difference in balance-sheet and tax value of tangible fixed assets	5,215	4,166	1,049	1,490
Revenue recorded for services	-	52	(52)	(349)
Financial compensation charged	-	-	-	-
Interest charged	6	6	-	1
Valuation of financial instruments	-	-	-	-
Subsidies received – settlement	-	-	-	(4)
Positive exchange rate differences	-	-	-	-
Provision on account of deferred tax acquired through merger of business entities	-	-	-	-
Gross provisions on account of deferred tax	5,221	4,224	997	1,138
Assets on account of deferred tax				
Valuation of financial instruments	-	-	-	-
Difference in balance-sheet and tax value of tangible fixed assets	-	-	-	-
Revenue with deferred payment	-	-	-	-
Period-assigned revenue	-	-	-	-
Write-downs of inventories	165	150	(15)	8
Write-downs of accounts receivable	162	126	(36)	1

(all amounts expressed in '000 PLN unless stated otherwise)

Write-downs of financial assets	1,851	1,851	-	(1,851)
Provisions for costs of services	207	185	(22)	105
Provisions for employee benefits	-	-	-	-
Negative exchange rate differences	-	-	-	-
Accounts payable to the Social Security Agency (ZUS)	-	-	-	-
Accounts payable to employees	-	-	-	-
Period assignments of costs/revenue	-	-	-	-
Subsidies received	-	-	-	-
Results of IRS valuation	196	281	85	(43)
Interest recorded	11	11	-	-
Deductible tax losses	184	367	183	367
Assets on account of deferred tax acquired through merger of business entities	-	-	-	-
Gross assets on account of deferred tax	2,776	2,971	195	(1,413)
Net assets on account of tax (provision on account of tax)	(2,445)	(1,253)		
Deduction from result on account of deferred corporate income tax			1,192	(275)

7. SIGNIFICANT PURCHASES AND SALES OF TANGIBLE FIXED ASSETS

The Company did not make any significant single transactions relating to fixed assets. In the period covered by the financial statement, capital expenditure totaled approximately 25 million PLN. The aforementioned sum concerns expenditure construed as an increase in the value of fixed assets by way of purchase.

8. SIGNIFICANT LIABILITIES ON ACCOUNT OF THE PURCHASE OF TANGIBLE FIXED ASSETS

There were no significant liabilities on account of the purchase of tangible fixed assets.

9. SIGNIFICANT SETTLEMENTS ON ACCOUNT OF COURT CASES

There were no significant settlements on account of court cases.

10. CORRECTION OF ERRORS FROM PREVIOUS PERIODS

The Company did not make any corrections of errors from previous periods.

11. CHANGES IN ECONOMIC SITUATION AND BUSINESS CONDITIONS HAVING SIGNIFICANT IMPACT ON THE FAIR VALUE OF THE ENTITY'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There were no changes in the economic situation having a significant impact on the fair value of financial assets and liabilities.

12. BANK LOANS AND CREDIT AND LEASING LIABILITIES

Bank credit consisted of:

1. investment credit granted for 5 years (2012–2017), with 24.08 million PLN used, secured by a mortgage on the real estate on which the Issuer is extending its data center buildings;

(all amounts expressed in '000 PLN unless stated otherwise)

2. investment credit granted for 5 years (2014–2019), with 39.00 million PLN used, secured by a mortgage on the real estate on which the Issuer is extending its data center buildings;
3. investment credit granted for 5 years (2014–2019), with 16.70 million PLN used, secured by a mortgage on the real estate on which the Issuer is extending its data center buildings;
4. investment credit granted for 5 years (2013–2019), with 5.30 million PLN used, secured by a pledge on capital expenditure;
5. current account credit with a total limit of 43.0 million PLN, with 34.7 million PLN used at the balance sheet date, usually renewable annually.

Loans consist of a sum repayable to a financial institution, provided for the refinancing of capital expenditure, with a repayment period of 2013–2016, with a value of 1.55 million PLN at June 30, 2015.

Other financial liabilities include financial leasing agreements, with total net liabilities of 19.64 million PLN at the balance sheet date. Leasing agreements are concluded for the refinancing of capital expenditure purchases, usually for a period of 5 years. Liabilities under leasing agreements remain at a stable level, as expiring agreements are replaced by new agreements.

13. FAILURE TO MAKE REPAYMENT OF LOANS OR CREDIT

There was no case of breach of any of the terms of a loan or credit agreement or of any failure to make repayment of a loan or credit.

14. FINANCIAL INSTRUMENTS SHOWN AT FAIR VALUE

At June 30, 2015, the Company held financial instruments which are shown in the statement of financial position according to their fair value. The Company uses the following hierarchy in determining and presenting the fair value of financial instruments according to the method of valuation:

Level 1 – prices listed (unadjusted) on an active market for identical assets and liabilities

Level 2 – other methods for which all factors having a significant impact on the presented fair value are taken into account directly or indirectly

Level 3 – methods based on factors having a significant impact on the presented fair value which are not based on observable market data

The level of the fair value hierarchy at which a fair value determination is classified is established on the basis of the input data of the lowest level that are significant for the whole measurement of the fair value. For this purpose, the significance of input data for the valuation is assessed with reference to the whole of the determination of a fair value. If the determination of a fair value makes use of observable input data which require significant adjustments based on unobservable data, such a determination corresponds to Level 3. The assessment of whether particular input data used in the valuation have real significance for the whole of the determination of a fair value requires a judgment taking account of factors specific to the particular asset or liability.

(all amounts expressed in '000 PLN unless stated otherwise)

FINANCIAL INSTRUMENTS	06/30/2015		12/31/2014	
	balance sheet value	fair value	balance sheet value	fair value
Financial assets shown at fair value based on financial result	-	-	-	-
Financial assets held to maturity	-	-	-	-
Financial assets available for sale (shown at fair value)	-	-	-	-
Loans given and own accounts receivable	-	-	-	-
Financial liabilities shown at fair value based on financial result	1,027	1,027	1,478	1,478
Other financial liabilities	-	-	-	-

FAIR VALUE HIERARCHY

Financial liabilities shown at fair value based on financial result	Level of fair value hierarchy	06/30/2015
Derivative financial instruments – corridor options hedging against risk of change in interest rates on investment credit received	level 2	74
Derivative financial instruments – IRS contract hedging against risk of change in interest rates on investment credit received	level2	953
Total		1,027

The corridor options hedging against the risk of change in interest rates on investment credit received are valued based on information obtained from Bank Zachodni WBK S.A. (prepared using parameters regarded by the Bank as optimal).

The IRS contract hedging against the risk of change in interest rates on investment credit received is valued based on information obtained from Bank Zachodni WBK S.A. (prepared using parameters regarded by the Bank as optimal).

In the period to June 30, 2015, there were no movements between levels 1 and 2 of the fair value hierarchy, and no instruments were moved from or to level 3 of the fair value hierarchy.

15. RECLASSIFICATION OF FINANCIAL ASSETS DUE TO CHANGES IN THEIR PURPOSE OR USE

In the period covered by the financial statement the Company did not make any changes to the classification of assets.

16. SEASONAL NATURE OF OPERATIONS

Since contracts are based predominantly on a subscription system, revenue from sales is stable, repeatable, and not noticeably subject to business cycle fluctuations. This revenue is not of a seasonal

(all amounts expressed in '000 PLN unless stated otherwise)

nature. A periodic increase in revenue may occur in connection with a greater share of non-subscription revenue, relating to the provision of telecommunications connections and colocation space to customers. Such an increase in revenue occurred in the last quarters of the years 2012–2014.

17. ISSUING AND REDEMPTION OF NON-EQUITY AND EQUITY SECURITIES

The Company did not carry out any of the aforementioned transactions.

18. DIVIDENDS PAID AND DECLARED

On May 21, 2015, the Company's Ordinary General Meeting of Shareholders adopted a resolution, in accordance with the Management Board's recommendation, to allocate a sum of 7,268,668.80 PLN for the payment of a dividend (equivalent to 0.20 PLN per share). The Meeting set the dividend day at July 15, 2015, and set the following dates for payment of the dividend:

- July 30, 2015 – the sum of 1,817,167.20 PLN (0.05 PLN per share);
- December 15, 2015 – the sum of 5,451,501.60 PLN (0.15 PLN per share).

The above-listed first installment of the dividend was paid on the date indicated.

19. CHANGES IN THE STRUCTURE OF THE BUSINESS ENTITY

No changes were made to the Issuer's structure.

20. VALUE OF SECURITY GIVEN, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Off-balance-sheet items	End of period 06/30/2015	End of period 12/31/2014
1. Contingent receivables		
1.1 from other entities		
2. Security	43,181	43,238
2.1 given to other entities, of which:	43,181	43,238
- guarantees given	2,885	2,942
- mortgages	31,600	31,600
- pledges	8,696	8,696

Since the end of the 2014 financial year the following changes have taken place as regards security:

a) guarantees given decreased by 57,000 PLN, as a result of:

- expiry of a guarantee for 57,000 PLN

b) there were no changes in mortgages

c) there were no changes in pledges

21. SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE HALF-YEAR

No significant events have occurred since the end of the half-year.

B. MANAGEMENT BOARD'S REPORT ON THE ACTIVITY OF ATM S.A. IN THE FIRST HALF OF 2015

(OTHER INFORMATION REQUIRED BY THE ORDER OF THE MINISTER OF FINANCE ON CURRENT AND PERIODIC INFORMATION PROVIDED BY ISSUERS OF SECURITIES)

1. INFORMATION ABOUT THE ISSUER

BASIC DETAILS OF THE ISSUER

ATM S.A. is incorporated as a Polish company of type *Spółka Akcyjna* (S.A.). It began operating in 1994 as ATM Sp. z o.o. On July 10, 1997, ATM Sp. z o.o. was transformed into a company of *Spółka Akcyjna* type by way of a notarized deed drawn up at a Notary's Firm in Raszyn on May 16, 1997 (index no. 3243/97).

The Company's registered office is at ul. Grochowska 21A, Warsaw. It does business at its registered office and through a branch in Katowice, which is not a unit preparing an independent balance sheet. The Company's registering authority is Warsaw District Court, Business Department XIII (National Court Register). The Company is registered in the National Court Register (KRS) at number 0000034947.

ATM S.A. is listed on the Warsaw Stock Exchange. The Company's core activity, according to the WSE's classification, is in the sector "Information Technology". In the period to which this report relates, ATM S.A. provided data center services and data transmission services to corporate customers.

The Company is managed by a Management Board consisting of two persons, who at the day of the delivery of this report are:

- Tadeusz Czichon – President;
- Jacek Krupa – Vice-President.

There were no changes to the composition of the Management Board in the first half of the year 2015 or in the period after the balance sheet date.

Oversight over the Company is exercised by a six-person Supervisory Board, consisting of:

- Mirosław Panek – Chairman of the Supervisory Board;
- Tomasz Tuchołka – Deputy Chairman of the Supervisory Board;
- Grzegorz Domagała – Member of the Supervisory Board;
- Sławomir Kamiński – Member of the Supervisory Board;
- Jacek Osowski – Member of the Supervisory Board;
- Kinga Stanisławska – Member of the Supervisory Board.

On May 21, 2015, the Company's Ordinary General Meeting of Shareholders increased the number of members of the Supervisory Board to six, and appointed Ms Kinga Stanisławska to the Supervisory Board.

ORGANIZATION OF THE ISSUER'S GROUP, WITH INDICATION OF ENTITIES SUBJECT TO CONSOLIDATION

ATM S.A. does not currently have dependent entities, and thus does not form a corporate group. At the date of publication of this report, the Issuer held a 21.02% share in the company Linx Telecommunications B.V. (an investment made in 2007). The results of that entity, which is an associated company, are not consolidated at operational level – they are accounted for according to the equity method. The Company records its share of the result of the associate under its own result, and the other comprehensive income of the associate under its own other comprehensive income. The value of the purchase price is adjusted by the change in the Company's share of the net assets of the

(all amounts expressed in '000 PLN unless stated otherwise)

associate which has taken place since the day of purchase. In the fourth quarter of 2014, following a test of impairment, a write-down of 4.9 million PLN was made on the value of Linx.

SHAREHOLDERS CONTROLLING, DIRECTLY OR INDIRECTLY THROUGH DEPENDENT ENTITIES, AT LEAST 5% OF TOTAL VOTES AT THE ISSUER'S GENERAL MEETING AT THE DAY OF DELIVERY OF THE MID-YEAR REPORT AND INDICATION OF CHANGES IN THE OWNERSHIP STRUCTURE OF SIGNIFICANT SHAREHOLDINGS SINCE THE DELIVERY OF THE PREVIOUS PERIODIC REPORT

Shareholder	Number of shares held	Proportion of total shares	Number of votes at General Meeting of Shareholders	Proportion of total votes
ATP Closed Investment Fund Non-Public Assets (ATP FIZ AN) *	9,119,040	25.09%	9,119,040	25.09%
Nationale-Nederlanden PTE (formerly ING PTE) **	7,160,120	19.70%	7,160,120	19.70%
Aviva Open Pension Fund (OFE) **	3,278,807	9.02%	3,278,807	9.02%
Altus TFI ***	2,352,906	6.47%	2,352,906	6.47%
Piotr Puteczny ****	2,243,066	6.17%	2,243,066	6.17%
PKO BP Bank Open Pension Fund *****	1,914,556	5.27%	1,914,556	5.27%

Shareholder	Number of shares as given in previous quarterly report	Number of shares as given in current mid-year report	Change in numbers of shares and votes
ATP Closed Investment Fund Non-Public Assets (ATP FIZ AN)*	9,119,040	9,119,040	0
Nationale-Nederlanden PTE (formerly ING PTE) **	7,160,120	7,160,120	0
Aviva Open Pension Fund (OFE) **	3,278,807	3,278,807	0
Altus TFI ***	2,352,906	2,352,906	0
Piotr Puteczny ****	2,243,066	2,243,066	0
PKO BP Bank Open Pension Fund *****	1,914,556	1,914,556	0

*) the majority of the units in ATP FIZ AN are held by Tadeusz Czichon, President of ATM S.A.

**) number of shares at December 31, 2014, based on "Annual structure of assets"

***) number of shares at July 17, 2014, based on information supplied

****) together with his wife

*****) number of shares at May 7, 2015, based on information supplied

The number of shares is the same as the number of votes at the General Meeting of Shareholders.

(all amounts expressed in '000 PLN unless stated otherwise)

CHANGES IN HOLDINGS OF SHARES IN THE ISSUER OR ENTITLEMENTS THERETO (OPTIONS) BY PERSONS MANAGING AND OVERSEEING THE ISSUER, ACCORDING TO INFORMATION IN THE POSSESSION OF THE ISSUER, SINCE THE DELIVERY OF THE PREVIOUS PERIODIC REPORT

Forename and surname	As at May 14, 2015	Increases	Decreases	As at August 27, 2015
ATP Closed Investment Fund Non-Public Assets (ATP FIZ AN)*	9,119,040			9,119,040
Jacek Krupa	21,700			21,700
Anna Bugajska	55,000			55,000

*) the majority of the units in ATP FIZ AN are held by Tadeusz Czichon, President of ATM S.A.

ACQUISITION OF OWN SHARES

In the period covered by the report, the Issuer did not carry out any transactions involving the acquisition of its own shares.

2. ISSUER'S ATTAINMENTS, RISK FACTORS AND DEVELOPMENT PROSPECTS

ISSUER'S SIGNIFICANT ATTAINMENTS OR FAILURES IN THE PERIOD COVERED BY THE REPORT

Operating and financial results

ATM's sales in its core operating segments in the first half of 2015 were at a similar level to the previous year (approximately 61 million PLN). A positive feature in this context is the maintenance of a double-figure rate of growth in the Data Center Services Segment (13% y/y), while also maintaining a sales margin of 67–68%. Unfortunately, significant reductions in subscription revenue in the Telecommunications Services Segment, occurring in the first three quarters of last year, led to a fall in sales in that segment by approximately 7% y/y (for the first half of 2015). This result was particularly affected by the absence of significant non-subscription revenue (normally associated with the high-margin sale of connections), which in combination with the constant pressure on the profit on subscription services in the Telecommunications Services Segment made a significant contribution to the decrease in the sales margin in that segment (51% in the first half of 2014 vs. 46% in the first half of 2015).

In spite of these problems, the Company is observing the positive results of the changes carried out at the end of 2014. Following a significant fall in subscription revenue at the end of 2013 and start of 2014, since the third quarter of 2014 subscription revenue has increased in each successive quarter. A challenge faced by the Company is to improve the profit margin attained on this revenue, particularly in the Telecommunications Services Segment.

While the aforementioned total value of sales in the core segments in the first half of 2015 was in line with the projection in the Company's budget for 2015, the sales margin was slightly lower than expected, due to the aforementioned fall in the profitability of telecommunications services. The Company maintained budgetary discipline with respect to fixed costs, which rose by slightly less than was projected in the budget. It should be noted that the increase in fixed costs is related to the implementation of the Company's strategy, whose objectives include broadening the range of products, expanding online sales, and moving into foreign markets. This rise in costs can be expected to bring measurable effects on the revenue side starting from the second half of this year. Financial costs were significantly lower than last year (due to the fall in market interest rates), and a markedly

(all amounts expressed in '000 PLN unless stated otherwise)

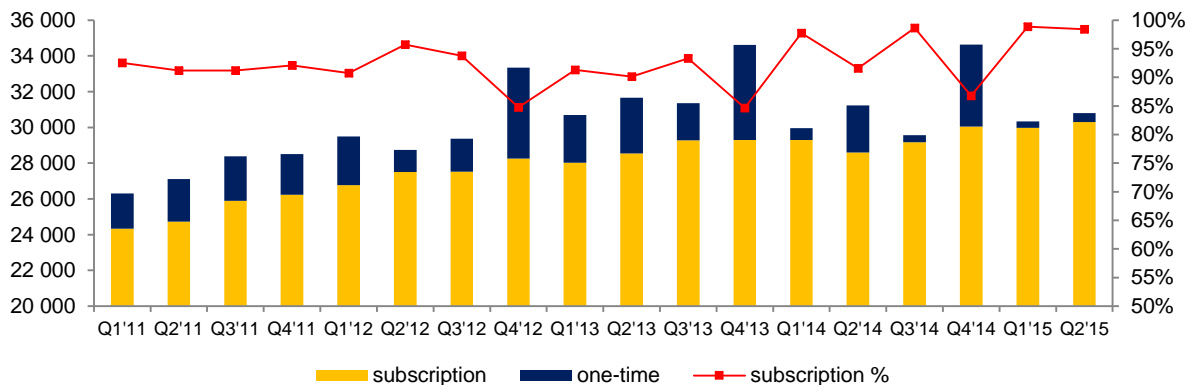
better result than last year's was achieved by the Issuer's associated company Linx Telecommunications B.V. (ATM's share of its profit was more than 1.3 million PLN higher than in the previous year). The profits made by Linx, in both the first and second quarters of this year, give cause for optimism in awaiting that company's results in the second half of the year.

The Issuer's operating results in the second quarter of 2015 were very similar to those for the previous quarter – particularly pleasing in this context is the slight rise in subscription revenue (by 1% q/q) and in the profit on sales (by 2% q/q).

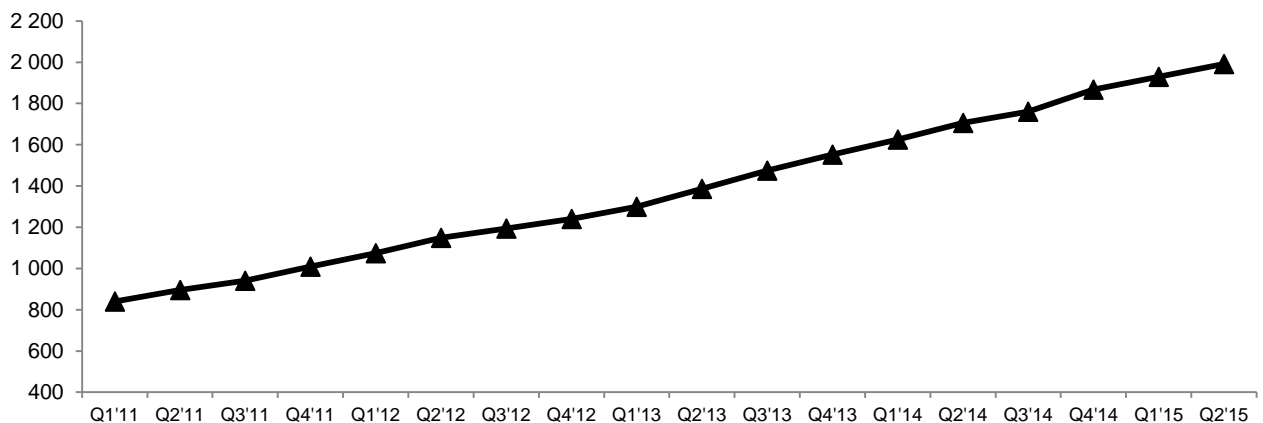
Capital expenditure in the first half of 2015 exceeded 25 million PLN, but was slightly lower than projected in the Issuer's investment budget. The slowdown results from the postponement of some expenditure to a later date. However, the Company does not plan to make any modifications to the investment plan adopted for the whole of 2015.

The graphs below show quarterly sales in the core operating segments and the constantly growing number of customers served by ATM.

Main operating segments revenue structure in PLN thousand



Number of invoiced customers per quarter



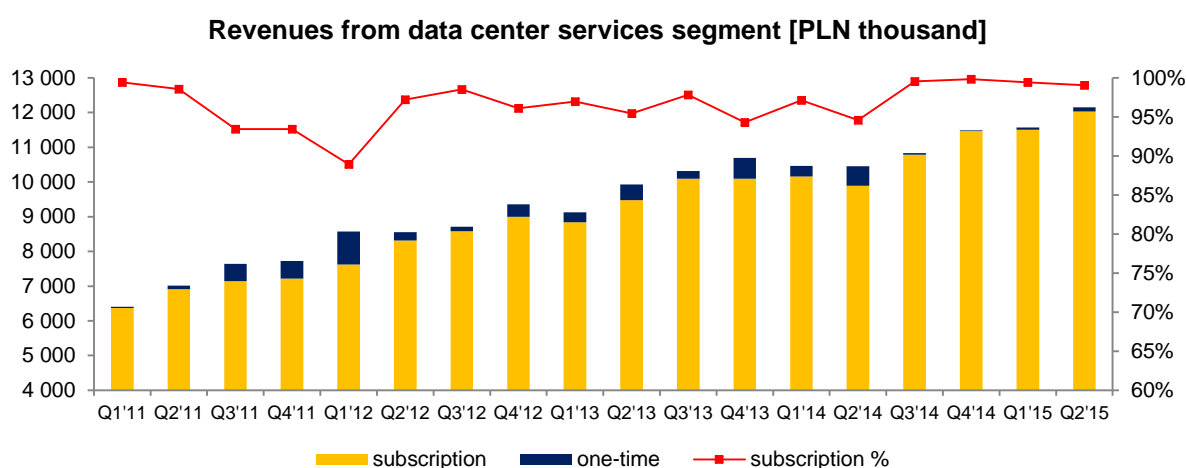
The Data Center Services Segment

Starting from this reporting period, the Issuer has decided to present the data relating to operating segments in such a way that the revenue and costs of the Data Center Services Segment do not include the revenue and costs of telecommunications services associated with data center services, which will now be shown in full under the Telecommunications Services Segment. The Issuer will also show, as a separate item, the value of revenue from the Telecommunications Services Segment which is correlated with data center services (e.g. sale of an Internet access service as an add-on to a colocation service). To enable comparison and further analysis of the results, the results for the Data

(all amounts expressed in '000 PLN unless stated otherwise)

Center Services Segment are shown below with past figures recalculated in accordance with the methodology described above.

figures in '000 PLN	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
Revenue from the Data Center Services Segment	9,122	9,927	10,318	10,697	10,459	10,458	10,834	11,487	11,567	12,147
Revenue from the Telecommunications Services Segment associated with data center services	4,065	4,391	4,827	4,971	4,845	4,953	5,253	5,268	5,181	5,207
total	13,188	14,318	15,145	15,669	15,304	15,410	16,088	16,755	16,748	17,355



The results for the Data Center Services Segment in the first half of the year can be considered moderately satisfactory. The year-on-year increases in revenue and profit on sales were respectively around 13% and 11%. This was achieved chiefly due to expansion of cooperation with existing large customers and the gaining of new customers, particular for ATMAN EcoServer dedicated servers (revenue up by more than 30% y/y) and complementary services to standard colocation services, such as backup offices. The continuously high rate of growth in online sales (which mainly relate to dedicated servers) and the relatively fast-growing proportion of revenue accounted for by new products and services supplementing “pure” colocation (such as backup office services on a virtualized model) represent elements of the Issuer’s strategy published in May of this year. Their achievement has significantly contributed to the rise in revenue and profit in this segment, including quarter-on-quarter.

Another important goal defined in ATM’s strategy is the gaining of customers with large colocation needs (requiring a large amount of space at data centers). In the past quarter contractual terms were agreed with an additional customer of this type, representing an increase in net commercialized space to approximately 3700 square meters. Billing of that customer is expected to begin around the end of the third quarter of this year.

In order to achieve a further strategic aim – an increase in foreign sales – the Issuer took a number of actions in the first half of the year, including:

- introduction of new partnership programs and expansion of existing ones;
- participation in the industry’s main international conferences;
- launch of a website and preparation of marketing materials in additional language versions.

The first results of these actions became visible in the first half of 2015 (including the signing of a contract with a large South Korean corporation), and their scale can be expected to increase in subsequent quarters.

(all amounts expressed in '000 PLN unless stated otherwise)

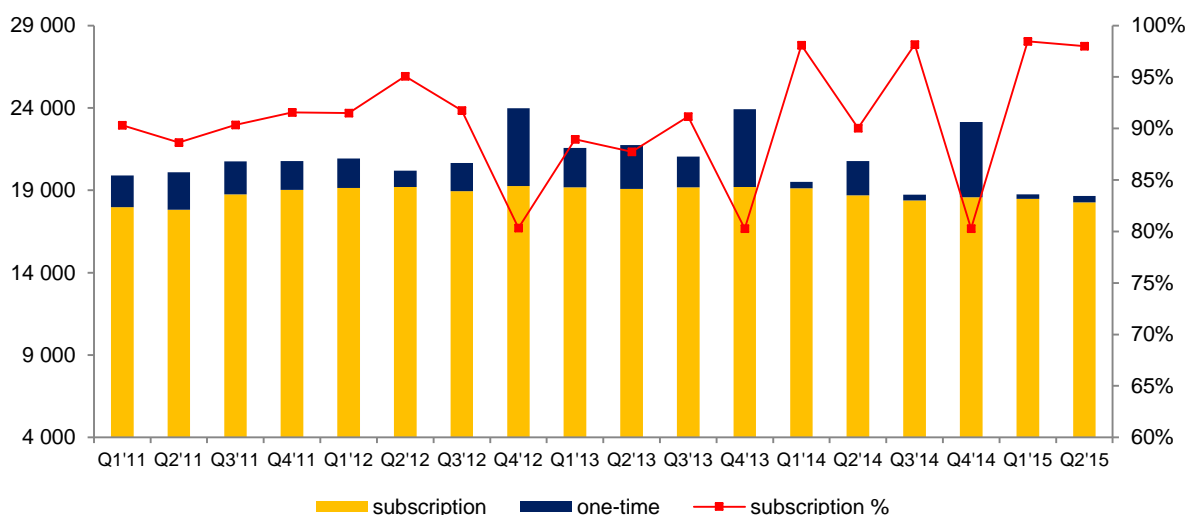
In accordance with the plan, construction of the last stage of the ATM Innovations Center project was completed – the F5 data center building. It offers net colocation space of 1400 square meters, covering three floors of server rooms, a modern power supply and air-conditioning system, and sophisticated security systems. The building, in which space is already being offered by ATM, enables customers to freely adapt the server space according to their needs.

The Telecommunications Services Segment

Presented below are the results of the Telecommunications Services Segment, with past figures recalculated according to the methodology described in the section on the Data Center Services Segment (see the previous section).

figures in '000 PLN	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
Revenue from the Telecommunications Services Segment	21,567	21,741	21,047	23,919	19,505	20,772	18,734	23,148	18,762	18,650
of which: subscription revenue	19,183	19,077	19,186	19,205	19,131	18,704	18,388	18,584	18,476	18,274

Revenues from telecommunications services segment
[PLN thousand]



Sales revenue in the Telecommunications Services Segment in the second quarter of this year remained at a similar level to the previous quarter. On a year-on-year basis, this revenue fell by around 10% in the second quarter and by around 7% in the whole of the first half of the year. The principal reason for these falls is the absence of any significant non-subscription revenue in the past half-year (information about the vanishing of revenue of this type was supplied by the Issuer in the previous periodic report), as well as the falls in subscriptions in the period of the first three quarters of last year. It appears at the present time that the latter trend has been halted, and hence the Issuer expects at least to maintain the current level of sales in the coming quarters. A key challenge at this time is to halt the fall in the profitability of telecommunications services, which led to a fall in the profit on sales in the first half of 2015 by approximately 17%. When non-subscription revenue is excluded from the analysis, the observed decrease in the margin in the course of the year is found to be several percentage points, and results primarily from the Company's insufficient effectiveness in matching the level of direct costs to that of revenue. Attempts being made to counteract this unfavorable phenomenon for the Issuer take two forms:

- actions taken to increase the effectiveness of the purchasing department and to optimize processes of selling and provision of services in terms of maintenance of the desired profitability of services;

(all amounts expressed in '000 PLN unless stated otherwise)

- actions taken to modernize the portfolio of products and services (seeking of greater added value) and to increase the volume of sales and number of customers served (increase in the absolute value of the profit on sales while at the same time increasing the use of the potential of the ATMAN network).

As part of the launch of new services, in the first half of 2015 customers were offered, among others, the ATMAN Firewall, ATMAN AntiDDoS and ATMAN Basic.Internet services. Sales revenue from these services has not yet reached a significant level, but the rate of increase in the number of customers can nonetheless be considered promising. In addition, the structure of the offer of transmission services has been reorganized. In the remaining part of the year it is planned to launch further services based on the ATMAN network infrastructure, which in the Company's assessment will be well suited to the ever increasing demands of customers.

It should be noted that the number of invoiced customers in both core product groups in this segment – data transmission and Internet access – increased in the second quarter of 2015 by respectively 25% and 18% year-on-year.

ATYPICAL EVENTS AND FACTORS HAVING A SIGNIFICANT IMPACT ON FINANCIAL RESULTS

There were no atypical events or factors having a significant impact on the financial results attained.

RISK FACTORS

Risk associated with the economic situation in Poland and worldwide

The Issuer's activity is not greatly affected by changes in the economic situation.

With regard to the present geopolitical situation, an additional risk factor in the context of the Issuer's comprehensive income (as affected by the results and value of the associated company Linx Telecommunications B.V.) in subsequent quarters will be the economic situation in Russia and its possible effect on the operations of Linx Telecommunications B.V. in that market. A particularly significant impact may come from the weakening of the ruble against the euro.

Risk associated with the carrying out of research and development work and investment

The Issuer carries out research and development work only to such an extent that it contributes directly to increasing the competitiveness of its offered products and services. The risk associated with the making of expenditure on such work is practically non-existent.

Risk associated with human resources

The Issuer's operations are carried out successfully by highly qualified employees. The Issuer's success and competitive advantage are also influenced by its management personnel. The loss of employees – both experts and management personnel, caused by situations independent of the Issuer – may be associated with the risk of a reduction in the quality of the services and solutions offered, and with, for example, delays in projects being carried out for customers. Negative consequences might result from possible unlawful action by employees (such as the causing of damage to third parties, disloyalty such as engagement in competitive activity, or the disclosure of information being subject to professional and business confidentiality).

The Company's experience to date indicates that its personnel situation is stable, and that employees and management personnel are committed to the Company's development.

Risk associated with forecasts and planning

Risk associated with forecasts and planning is linked to the danger that the forecasts on which investment decisions in the data center market are based will prove inaccurate due to changes taking place in the economic or technological environment (e.g. the appearance of new technologies). Forecasts relating to planned investment projects may prove incorrect in spite of the adoption of reasonable assumptions in the forecasting process.

(all amounts expressed in '000 PLN unless stated otherwise)

Risk associated with the strength of competition

In the ICT sector there is a large risk associated with the appearance of new competitors, chiefly in view of the attractiveness of the data center services market (dynamic growth) in Poland and Europe. Any appearance of new significant competitors (particularly international concerns) may in the future have a negative impact on the Company's financial results. Also, possible consolidation processes in the Polish market may lead to poorer growth in the Company's financial parameters – this applies to possible consolidation on both the supply and demand sides of the market.

FACTORS WHICH IN THE ISSUER'S VIEW WILL AFFECT ITS PROSPECTIVE RESULTS IN AT LEAST THE COMING QUARTER

The most significant external factors affecting the development of the Issuer's business include the constant growth in requirements for the transmission, processing and archiving of information, which creates conditions for a constant increase in demand for the Issuer's data transmission services for firms and institutions, and for its data center (colocation) services.

The main factors which, in the Issuer's view, can be expected to stimulate demand for its services in the coming years are the following:

- digitization of businesses – growing demand for computing power and for data storage space (including in relation to “big data”);
- advances in telecommunications – the building of new generation networks (LTE), and the rapidly growing number of mobile devices, which are used to send ever increasing quantities of data (content delivery);
- the growing popularity of services that generate large volumes of data, such as video transmission, social media, online gaming and e-commerce;
- the measurable benefits resulting from locating one's hardware in the immediate neighborhood of the devices and connections of business partners and customers – such possibilities are offered only by data centers, which bring together within their space a wide spectrum of organizations from various sectors;
- the rapid development of the financial services market, where an ever increasing role is played by e-commerce and the need to handle huge numbers of transactions per unit time;
- the continuing digitization of the public sector (such as in the health service);
- IT outsourcing – an ever greater desire among firms to have their data processing hardware located at specialist data center service providers, rather than build their own server facilities (costs – effects of scale, quality and reliability of services – know-how);
- cloud computing – the transfer of some data processing to firms offering cloud services, which also operate based on the infrastructure offered by specialist data center providers.

With regard to the above factors, the Issuer is implementing its adopted strategy and continuing to invest by preparing further modules of the Thinx Poland Data Center for sale, and by completing the construction of the ATM Innovations Center. The completion of these projects and a high rate of sales will allow the Company to strengthen its position as leader in the Polish data centers market and will bring a measurable effect in terms of increased revenue and profits in the subsequent accounting periods.

Colocation space currently available for commercialization and space that will be available following the planned expansion at the Thinx Poland data center will total more than 5500 square meters (net), which will generate revenue for the Company in the future.

According to the Issuer's estimates, commercialization of the whole of the aforementioned space will lead to additional annual EBITDA of around 50–55 million PLN, which would enable the EBITDA currently generated by the Company to be more than doubled. The time at which a significant increase in profits will be possible, however, will depend strongly on the development of the market situation and the rate of growth in demand for colocation services in Poland and worldwide.

(all amounts expressed in '000 PLN unless stated otherwise)

The main factor which might have a negative impact on the Issuer's future results is the risk associated with the level of demand for its services. All circumstances known to the Company – including those mentioned above – indicate that the Polish data center market has not yet reached its fastest growth phase. An additional argument for this view is provided by a comparison of the scale and degree of development of the data center markets in Western Europe and the USA with that of Poland – it would appear that the significant gaps here will rapidly close in the coming years.

With regard to the present geopolitical situation, an additional risk factor in the context of the Issuer's comprehensive income (as affected by the results of the associated company Linx Telecommunications B.V.) in subsequent quarters will be the possible worsening of conditions for doing business in Russia, including the weakening of the ruble against the euro.

MANAGEMENT BOARD'S POSITION CONCERNING THE POSSIBILITY OF REALIZING PREVIOUSLY PUBLISHED RESULT FORECASTS FOR THIS YEAR, IN THE LIGHT OF THE RESULTS PRESENTED IN THE MID-YEAR REPORT AS COMPARED WITH THE FORECAST RESULTS

The Company has not published forecasts for 2015.

3. OTHER INFORMATION

INFORMATION ON TRANSACTIONS BETWEEN THE ISSUER OR ITS DEPENDENT ENTITY AND ITS ASSOCIATES, IF SINGLY OR IN COMBINATION THESE ARE SIGNIFICANT AND WERE CONCLUDED OTHER THAN ON MARKET TERMS

In the period covered by this report, no transactions were made between the Issuer and associates which singly or in combination would be significant and concluded other than on market terms.

ONGOING PROCEEDINGS BEFORE COURTS, ARBITRATION AUTHORITIES OR PUBLIC ADMINISTRATIVE AUTHORITIES

There are no ongoing proceedings before courts, arbitration authorities or public administrative authorities concerning amounts payable by or to the Issuer or its dependent entities with a value of at least 10% of the Issuer's equity.

CREDIT OR LOAN GUARANTEES OR OTHER GUARANTEES GIVEN BY THE ISSUER OR ITS DEPENDENT ENTITY, IF THE TOTAL VALUE OF EXISTING GUARANTEES IS EQUIVALENT TO AT LEAST 10% OF THE ISSUER'S EQUITY

In the period covered by the report, no credit or loan guarantees or other guarantees were given by the Issuer or its dependent entity to any entity with total value exceeding 10% of the Issuer's equity.

(all amounts expressed in '000 PLN unless stated otherwise)

OTHER INFORMATION WHICH IN THE ISSUER'S VIEW IS SIGNIFICANT FOR EVALUATION OF ITS MATERIAL, FINANCIAL OR PERSONNEL SITUATION, ITS FINANCIAL RESULT OR CHANGES IN THESE, AND INFORMATION SIGNIFICANT FOR EVALUATION OF THE ISSUER'S ABILITY TO MEET ITS OBLIGATIONS

The Company has a stable material, financial and personnel situation. No circumstances are known which might have a negative effect on the Issuer's ability to meet its obligations.

SIGNATURES OF MANAGEMENT BOARD MEMBERS:

Forename and surname	Post/function	Date	Signature
Tadeusz Czichon	President	August 27, 2015
Jacek Krupa	Vice-President	August 27, 2015

SIGNATURE OF PERSON RESPONSIBLE FOR KEEPING THE ACCOUNTING BOOKS:

Kinga Bogucka	Chief Accountant	August 27, 2015
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STATEMENT OF THE MANAGEMENT BOARD

Pursuant to the Order of the Minister of Finance of February 19, 2009 on current and periodic information provided by issuers of securities, the Management Board of ATM S.A. hereby declares that according to its best knowledge, the present mid-year condensed financial statement and the comparable data have been prepared in accordance with applicable accounting principles and that they reflect accurately, reliably and clearly the material and financial position of ATM S.A. and its financial result.

The Management Board further declares that the report on the activity of ATM S.A. contains a true picture of the development, attainments and situation of the Issuer, including a description of principal threats and risks.

The present mid-year condensed financial statement has been drawn up with the application of accounting standards in accordance with the International Financial Reporting Standards as approved by the European Union, and within the scope required by the Order of the Minister of Finance of February 19, 2009 on current and periodic information provided by issuers of securities (Dz.U. no. 33 item 259 as amended). The statement covers the period from January 1 to June 30, 2015.

The Management Board declares that the entity authorized to audit and inspect financial statements, carrying out an inspection of the mid-year financial statement, was selected in accordance with the law, and that that entity and the auditors carrying out the inspection fulfilled the conditions for the issuing of an impartial and independent report on the inspection, in accordance with the relevant provisions of national law. In accordance with the principles of corporate governance adopted by the Management Board, the auditor was selected by the Company's Supervisory Board on June 15, 2015. The Supervisory Board made the aforementioned selection having regard to the assurance of full independence and objectivity in the selection itself and in the performance of tasks by the auditor.

President

Vice-President

Tadeusz Czichon

Jacek Krupa

Warsaw, August 27, 2015

Warsaw, August 27, 2015

**INDEPENDENT AUDITOR'S REPORT
ON AN INSPECTION OF THE CONDENSED FINANCIAL STATEMENT
COVERING THE PERIOD FROM JANUARY 1 TO JUNE 30, 2015**

For Shareholders of ATM S.A.

Introduction

We have carried out an inspection of the accompanying condensed financial statement of ATM S.A., a company with its registered office at ul. Grochowska 21A, Warsaw, prepared as at June 30, 2015 ("the condensed mid-year financial statement"), consisting of:

- a condensed mid-year statement of income and comprehensive income for the periods of three and six months to June 30, 2015;
- a condensed mid-year statement of financial position prepared as at June 30, 2015;
- a condensed mid-year statement of changes in equity for the six months to June 30, 2015;
- a condensed mid-year cash flow statement for the six months to June 30, 2015; and
- supplementary information to the condensed financial statement.

The company's Management Board is responsible for the preparation and presentation of this condensed mid-year financial statement in accordance with the requirements of IAS 34 *Interim Financial Reporting*, approved by the European Union. It was our task to present a finding concerning the condensed mid-year financial statement based on the inspection conducted.

Scope of the inspection

We carried out the inspection in accordance with National Financial Auditing Standard no. 3 (KS RF 3) *General Principles for the Inspection of Financial Statements/Condensed Financial Statements and the Performance of Other Authenticating Services*, issued by the National Chamber of Statutory Auditors (KRBR). The inspection of the condensed mid-year financial statement included the use of information obtained, in particular, from the persons

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Polska Grupa Audytorska spółka z ograniczoną odpowiedzialnością sp. k.
(Limited Partnership)

responsible for finance and accounting at the company, and the application of analytical procedures and other inspection procedures. The scope and method of the inspection differ significantly from the scope of an audit in accordance with the national financial auditing standards, and are not such as to permit us to obtain certainty that we have identified all significant issues which might be identified in the case of an audit. For this reason we are not able to express an opinion based on an audit of the accompanying condensed mid-year financial statement.

Finding

Our inspection did not reveal anything to indicate that the accompanying condensed mid-year financial statement of ATM S.A. prepared as at June 30, 2015, was not drawn up, in all significant respects, in accordance with the requirements of IAS 34 *Interim Financial Reporting*, approved by the European Union.

For Polska Grupa Audytorska Sp. z o.o. sp. k. (Limited Partnership)
Registration no. 3887
Pl. Dąbrowskiego 1
00-057 Warsaw

[signature]

Maciej Kozysa
Key Auditor
Registration no. 12005
Member of the Management Board of the General Partner

[signature]

Kamil Walczuk
Member of the Management Board of the General Partner

August 27, 2015