

ATENDE

**Atende S.A.
Consolidated quarterly report
for the first quarter of 2015**

Polish Financial Supervision Authority
Consolidated quarterly report QSr I/2015

This report has been prepared in accordance with Articles 82(2) and 83(1) of the Regulation of the Minister of Finance dated February 19th, 2009 — Journal of Laws No 33, item 259 for issuers of securities conducting manufacturing, construction, commercial or services activity.

The report for the first quarter of the financial year 2015 covers the period from January 1st, 2015 to March 31st, 2015. It includes condensed consolidated financial statements prepared in accordance with the IFRS in the Polish currency (PLN) and condensed financial statements prepared in accordance with the IFRS in the Polish currency (PLN).

Full name of the Issuer: Atende Spółka Akcyjna
Registered office: ul. Ostrobramska 86, 04-163 Warsaw
Sector according to the Warsaw Stock Exchange classification: information technology
Core business: ICT systems integration and integration of technological infrastructure
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website: www.atende.pl
KRS (National Court Register No): 0000320991
Tax ID No (NIP): 954-23-57-358
Statistical ID No (REGON): 276930771

Date of report approval and filing: May 13th, 2015

Selected financial data

Selected consolidated financial data	in PLN thousands		in EUR thousands	
	1st quarter of 2015	1st quarter of 2014	1st quarter of 2015	1st quarter of 2014
Net sales revenue	44,292	38,031	10,676	9,078
Operating profit (loss)	(1,188)	458	(286)	109
EBITDA	430	1,986	104	474
Gross profit (loss)	(1,897)	215	(457)	51
Net profit (loss)	(1,501)	13	(362)	3
Net profit (loss) attributable to shareholders of the parent entity	(1,459)	54	(352)	13
Net cash flows from operating activities	(5,572)	12,333	(1,343)	2,944
Net cash flows from investing activities	(1,381)	(928)	(333)	(222)
Net cash flows from financial activities	464	(618)	112	(148)
Total net cash flows	(6,489)	10,787	(1,564)	2,575
Profit (loss) per ordinary share (PLN/EUR)	(0.04)	0.00	(0.01)	0.00
Diluted profit (loss) per ordinary share (PLN/EUR)	(0.04)	0.00	(0.01)	0.00
	As at March 31st, 2015	As at December 31st, 2014	As at March 31st, 2015	As at December 31st, 2014
Total assets	126,335	161,333	30,896	37,851
Liabilities and provisions for liabilities	59,395	92,938	14,526	21,805
Long-term liabilities	5,727	5,642	1,401	1,324
Short-term liabilities	53,668	87,296	13,125	20,481
Equity	66,940	68,395	16,371	16,047
Share capital	7,269	7,269	1,778	1,705
Number of shares (units)	36,343,344	36,343,344	36,343,344	36,343,344
Book value per share (PLN/EUR)	1.84	1.88	0.45	0.44
Diluted book value per share (PLN/EUR)	1.84	1.88	0.45	0.44

Selected individual financial data	in PLN thousands		in EUR thousands	
	1st quarter of 2015	1st quarter of 2014	1st quarter of 2015	1st quarter of 2014
Net sales revenue	36,679	30,182	8,841	7,204
Operating profit (loss)	(1,341)	(890)	(323)	(212)
EBITDA	(293)	44	(71)	11
Gross profit (loss)	(2,019)	(1,141)	(487)	(272)
Net profit (loss)	(1,527)	(1,050)	(368)	(251)
Net cash flows from operating activities	(6,095)	6,801	(1,469)	1,623
Net cash flows from investing activities	139	(1,064)	34	(254)
Net cash flows from financial activities	480	(811)	116	(194)
Total net cash flows	(5,476)	4,926	(1,320)	1,176
Profit (loss) per ordinary share (PLN/EUR)	(0.03)	(0.03)	(0.01)	(0.01)
Diluted profit (loss) per ordinary share (PLN/EUR)	(0.03)	(0.03)	(0.01)	(0.01)
	As at March 31st, 2015	As at December 31st, 2014	As at March 31st, 2015	As at December 31st, 2014
Total assets	101,525	131,979	24,829	31,640
Liabilities and provisions for liabilities	47,807	76,780	11,692	18,407
Long-term liabilities	4,511	4,704	1,103	1,128
Short-term liabilities	43,296	72,076	10,588	17,279
Equity	53,718	55,199	13,137	13,233
Share capital	7,269	7,269	1,778	1,743
Number of shares (units)	36,343,344	36,343,344	36,343,344	36,343,344
Book value per share (PLN/EUR)	1.48	1.52	0.36	0.36
Diluted book value per share (PLN/EUR)	1.48	1.52	0.36	0.36

EUR EXCHANGE RATES (IN PLN):

average exchange rate in the first quarter of 2015: 4.1489

average exchange rate in the first quarter of 2014: 4.1894

average exchange rate as at March 31st, 2015: 4.0890

average exchange rate as at December 31st, 2014: 4.2623

average exchange rate as at March 31st, 2014: 4.1713

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1. Interim condensed consolidated financial statements prepared in accordance with IFRS

1.1. Consolidated statement of financial position

ASSETS	Note	as at march 31st, 2015	as at December 31st, 2014	as at March 31st, 2014
Fixed assets		56,822	56,066	54,743
Tangible fixed assets	1.7.1	24,742	25,762	25,568
Intangible assets	1.7.2	18,520	18,556	16,341
Goodwill	1.7.3	10,487	10,487	10,165
Other financial assets		1,348	428	731
Deferred income tax assets	1.7.8	1,572	691	1,867
Other fixed assets		153	142	71
Current assets		69,513	105,267	70,370
Inventories	1.7.5	10,663	8,710	9,936
Trade receivables	1.7.6	41,573	73,675	32,307
Current income tax receivables		38	38	-
Other receivables	1.7.7	950	959	693
Other financial assets		-	-	-
Prepayments and accruals		4,426	3,533	2,245
Cash and cash equivalents		11,863	18,352	25,189
TOTAL ASSETS		126,335	161,333	125,113

LIABILITIES	Note	as at march 31st, 2015	as at December 31st, 2014	as at March 31st, 2014
Equity		66,940	68,395	68,113
Parent undertaking shareholders' equity		57,769	59,182	61,367
Minority shareholders' capital		9,171	9,213	6,746
Share capital		7,269	7,269	7,269
Supplementary capital from share premium		15,354	15,308	15,121
Other capital		25,027	24,809	27,632
Retained financial result		11,578	3,520	11,291
Financial result for the current period		(1,459)	8,276	54
Long-term liabilities		5,727	5,642	7,880
Credits and loans		3,353	3,546	4,683
Other financial liabilities		2,247	1,951	2,972
Other long-term liabilities		42	60	-
Deferred income		85	85	225
Short-term liabilities		53,668	87,296	49,120
Credits and loans		3,486	3,443	2,374
Other financial liabilities		1,614	2,049	1,243
Trade liabilities		27,297	53,954	23,691
Income tax liabilities		336	1,026	557
Other liabilities	1.7.9	17,092	24,700	19,028
Deferred income		3,843	2,124	2,227
TOTAL LIABILITIES		126,335	161,333	125,113

1.2. Consolidated statement of comprehensive income

	1st quarter 2015	1st quarter 2014
Net sales revenue	44,292	38,031
Costs of sales	33,511	27,905
Gross profit (loss) on sales	10,781	10,126
Other operating income	230	1,773
General and administrative costs	11,939	10,149
Other operating expenses	260	1,292
Operating profit (loss)	(1,188)	458
Financial income	276	323
Financial expenses	985	566
Profit (loss) before tax	(1,897)	215
Income tax	(396)	202
Net profit (loss) on continuing operations	(1,501)	13
Profit (loss) on discontinued operations	-	-
Net profit (loss)	(1,501)	13
Profit (loss) attributed to non-controlling shareholders	(42)	(41)
Net profit (loss) of the parent entity	(1,459)	54
Components of other comprehensive income	-	-
which will be reclassified to profit or loss under certain conditions	-	-
which will not be reclassified to profit or loss in subsequent periods	-	-
Total comprehensive income	(1,501)	13
Total comprehensive income attributed to non-controlling shareholders	(42)	(41)
Total comprehensive income attributable to the parent entity	(1,459)	54
Net profit (loss) per share (in PLN)		
Basic earnings for the financial period	(0.04)	0.00
Diluted earnings for the financial period	(0.04)	0.00
Net profit (loss) per share on continuing operations (in PLN)		
Basic earnings for the financial period	(0.04)	0.00
Diluted earnings for the financial period	(0.04)	0.00
Net profit (loss) per share on discontinued operations (in PLN)	-	-

1.3. Consolidated cash flow statement

	1st quarter 2015	1st quarter 2014
OPERATING ACTIVITIES		
Profit / loss before tax	(1,897)	215
Total adjustments:	(2,548)	15,012
Amortisation and depreciation	1,618	1,528
Foreign exchange gains (losses)	(263)	(7)
Interest and share in profits (dividends)	103	130
Profit (loss) on investment activities	162	190
Change in inventories	(1,933)	(1,606)
Change in receivables	31,884	42,181
Change in liabilities and provisions	(34,814)	(28,670)
Change in other assets	845	1,880
Other adjustments	(150)	(614)
Cash from operating activities	(4,445)	15,227
Income tax	(1,127)	(2,894)
Net cash flows from operating activities	(5,572)	12,333
INVESTING ACTIVITIES		
Inflows	685	102
Disposal of intangible and tangible fixed assets	685	102
Outflows	2,066	1,030
Purchase of intangible and tangible fixed assets	1,146	1,713
Expenditure on financial assets	-	305
Other investment outflows	920	(988)
Net cash flows from investing activities	(1,381)	(928)
FINANCING ACTIVITIES		
Inflows	1,476	723
Credits and loans	229	716
Grants	984	-
Other financial inflows	263	7
Outflows	1,012	1,341
Repayments of credits and loans	381	557
Payment of liabilities under finance lease agreements	533	650
Interest	98	134
Net cash flows from financial activities	464	(618)
TOTAL NET CASH FLOWS	(6,489)	10,787
Balance sheet change in cash, including	(6,489)	10,787
- change in cash due to changes in exchange rates	-	-
Opening balance of cash	18,352	14,402
Closing balance of cash	11,863	25,189

1.4. Statement of changes in consolidated equity

	Share capital	Supplementary capital from share premium	Other capital	Retained financial result	Financial result for the current period	Parent undertaking shareholders' equity	Minority capital	Total equity
1st quarter of 2015								
Equity as at 1 January 2015 according to IFRS	7,269	15,308	24,809	3,520	8,276	59,182	9,213	68,395
Changes in accounting principles	-	-	-	-	-	-	-	-
Adjustments due to fundamental errors	-	-	-	-	-	-	-	-
Equity after adjustments	7,269	15,308	24,809	3,520	8,276	59,182	9,213	68,395
Deferred tax on items recognised in equity	-	46	-	-	-	46	-	46
Net profit distribution	-	-	218	8,058	(8,276)	-	-	-
Total comprehensive income	-	-	-	-	(1,459)	(1,459)	(42)	(1,501)
Equity as at March 31st, 2015 according to IFRS	7,269	15,354	25,027	11,578	(1,459)	57,769	9,171	66,940
2014								
Equity as at January 1st, 2014 according to IFRS	7,269	15,059	27,632	11,291	-	61,251	5,740	66,991
Changes in accounting principles	-	-	-	-	-	-	-	-
Adjustments due to fundamental errors	-	-	-	-	-	-	-	-
Equity after adjustments	7,269	15,059	27,632	11,291	-	61,251	5,740	66,991
Consolidation of Phoenix Systems	-	-	-	-	-	-	1,047	1,047
Merger of Impulsky and Textus Virtualis	-	-	(5,143)	-	-	(5,143)	2,441	(2,702)
Net profit distribution	-	-	2,320	(2,320)	-	-	-	-
Deferred tax on items recognised in equity	-	249	-	-	-	249	-	249
Dividend payout	-	-	-	(5,451)	-	(5,451)	(600)	(6,051)
Total comprehensive income	-	-	-	-	8,276	8,276	585	8,861
Equity as at December 31st, 2014 according to IFRS	7,269	15,308	24,809	3,520	8,276	59,182	9,213	68,395
1st quarter of 2014								
Equity as at January 1st, 2014 according to IFRS	7,269	15,059	27,632	-	11,291	61,251	5,740	66,991
Changes in accounting principles	-	-	-	-	-	-	-	-
Adjustments due to fundamental errors	-	-	-	-	-	-	-	-
Equity after adjustments	7,269	15,059	27,632	-	11,291	61,251	5,740	66,991
Deferred tax on items recognised in equity	-	62	-	-	-	62	-	62
Consolidation of Phoenix Systems	-	-	-	-	-	-	1,047	1,047
Net profit distribution	-	-	-	11,291	(11,291)	-	-	-
Total comprehensive income	-	-	-	-	54	54	(41)	13
Equity as at March 31st, 2014 according to IFRS	7,269	15,121	27,632	11,291	54	61,367	6,746	68,113

1.5. Information concerning principles adopted to prepare the statements

1.5.1. Declaration of compliance and general principles of preparing the statements

These interim condensed consolidated financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting" and in compliance with the relevant International Financial Reporting Standards (IFRS) applicable to interim financial reporting, approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretation Committee (IFRIC), as approved by the European Union and applicable as at March 31st, 2015. Comparable financial data have been prepared on the basis of the principles used in the preparation of the financial statements.

Interim condensed consolidated financial statements do not include all the information and disclosures required in annual consolidated financial statements, and they should be read jointly with the annual financial statements for 2014, which include notes for the 12 months ended on December 31st, 2014, prepared according to IFRS, as approved by the EU.

Accounting principles used for the preparation of the financial statements are consistent with the principles used for the preparation of the annual financial statements for the year ended December 31st, 2014. The financial statements have been prepared in accordance with the International Accounting Standards.

These condensed interim consolidated financial statements have not been reviewed or audited by an independent statutory auditor. The last financial statements audited by an independent statutory auditor were the financial statements for 2014.

The interim condensed consolidated financial statements have been prepared in accordance with the historical cost convention. The statements have been prepared on the assumption that the Group companies will continue as going concerns in the foreseeable future. As at the date of approval of these financial statements no circumstances were identified which could threaten the continuity of the Group companies' operations.

1.5.2. Statements of the Management Board

Under the Regulation of the Minister of Finance of February 19th, 2009 concerning current and periodical information disclosed by issuers of securities, the Company's Management Board represents that to their best knowledge these financial statements and comparative data were drafted in accordance with the accounting standards binding on the Company, and truly, fairly and clearly reflect the Company's assets and financing standing as well as its financial result.

These statements were drafted with the use of accounting standards, according to the International Financial Reporting Standards as approved by the European Union and insofar as required by the Regulation of the Minister of Finance of February 19th, 2009 concerning current and periodical information disclosed by issuers of securities (Journal of Laws No 33, item 259, as amended). The statements cover the period from January 1st until March 31st, 2015.

1.5.3. Functional currency and presentation currency

a) Functional currency and presentation currency

The items included in the consolidated financial statements are appraised in the currency of the basic business environment in which the Company carries out its operations ("functional currency"). The consolidated financial statements are presented in Polish zloty (PLN) — the Company's functional and presentation currency.

b) Transactions and balances

Transactions expressed in foreign currencies are translated into the functional currency according to the exchange rate applicable at the transaction date. FX profit and loss on settlement of these transactions and balance sheet valuation of monetary assets and liabilities expressed in foreign currencies are recognised in the profit and loss account unless they are deferred as equity, where they are qualified to be recognised as securities of cash flows and shares in net assets.

1.5.4. Consolidation principles

These consolidated financial statements for the period ended March 31st, 2015 cover the parent entity, Atende S.A., and the following subsidiaries which belong to the Group:

- Atende Software sp. z o.o., in which the Issuer holds 100% of shares and votes at the shareholders' meeting,
- TrustIT Sp. z o.o. in which the Issuer holds 100% of shares and votes at the shareholders' meeting,
- Atende Medica sp. z o.o., in which the Issuer holds 62.69% of shares and votes at the shareholders' meeting,
- Sputnik Software sp. z o.o., in which the Issuer holds 60% of shares and votes at the shareholders' meeting.
- Phoenix Systems Sp. z o.o. in which the Issuer's subsidiary, Atende Software, holds 51% of shares and votes at the shareholders' meeting.

All subsidiaries are fully consolidated. Results of Atende Software, Atende Medica (formerly Impulso) and Sputnik Software are consolidated as of May 1st, 2012, whereas the results of Phoenix Systems are consolidated as of January 1st, 2014, and the results of TrustIT are consolidated as of April 1st, 2014 (shares were acquired on March 13th, 2014).

As at March 31st, 2015, in the Capital Group there is also OmniChip sp. z o.o whose results were not consolidated: The company was formed on November 21st, 2013., and Issuer-dependent Atende Software has acquired 15% of its shares and votes at the shareholders' meeting. The shares were registered in the NATIONAL COURT REGISTER on December 12th, 2013. On February 25th, 2015, Atende Software acquired additional shares, so that the assets increased to 55% of shares and votes at the shareholders' meeting. The Issuer will begin consolidating OmniChip results starting from II quarter of this year.

1.5.5. Important values based on professional judgement and estimates

In preparing these financial statements, the Management Board of the parent company uses estimates based on certain assumptions and judgements. These estimates affect the policies applied and reported values of assets, liabilities, income and expenses.

The estimates and underlying estimate-related assumptions are based on historical experience and analysis of various factors that are considered to be reasonable under the circumstances; their results form the basis of professional judgement as to the value of the items concerned. In some important matters, the Management Board relies on the opinions of independent experts.

Due to the nature of estimates and adopted assumptions concerning the future, the resulting accounting estimates, by definition, may not coincide with actual results. The estimates and assumptions adopted are subject to ongoing verification. Any change in accounting estimates is recognised in the period in which they are changed if they concern this period only, or in subsequent periods as well.

The estimates and assumptions that carry a significant risk include:

- a) provisions for employee benefits

As regards employee benefits, Atende Capital Group is not a party to any wage bargaining agreements or collective employment agreements. Moreover, the Capital Group does not participate in any pension schemes managed directly by the companies of the Capital Group or by external funds. The costs of employee benefits include salaries payable in accordance with the terms and conditions of employment contracts concluded with individual employees, and the costs of pension benefits (retirement severance pay) payable to employees in accordance with the Labour Code provisions at the end of the employment period. Short-term employee benefit liabilities are valued according to general principles. Long-term benefits are estimated using actuarial methods. Due to the intangible nature of these provisions, on the basis of the materiality principle included in the International Financial Reporting Standards Conceptual Framework, the provisions for long-term benefits at the end of the employment period have not been recognised in the financial statements.

- b) long-term contracts

The Capital Group determines the stage of completion of long-term contracts by determining the ratio of costs already incurred in a project to the total estimated project costs. Due to the nature of implemented projects and the possibility that unforeseen difficulties emerge in relation to project implementation, the actual total project implementation costs may differ from the estimated ones. Changes in total project implementation cost estimates may result in the need to restate the project completion stage determined as at the balance sheet date, and thus restate the revenue recognised.

- c) other

In addition to the above-mentioned estimates, the Capital Group companies shall periodically (at least annually, at the reporting date) estimate the correctness of determining the useful lives of individual fixed assets, any residual value of particular items, as well as write-downs on receivables and inventories. These estimates are largely based on historical experience, and the analysis of various factors affecting the use of assets and the possibility of taking advantage of the related economic profits.

1.5.6. Description of adjustment of errors from previous periods

None.

1.5.7. Description of items affecting assets, liabilities, equity, net financial result and cash flows, which are atypical due to their type, size or influence

None.

1.6. Segment data

1.6.1. Recognised operating segments

The application of the management approach to reporting concerning segments of activity within the Atende Group allows for distinguishing three operating segments:

- integration of Atende ICT systems,
- integration of subsidiaries' ICT systems,
- integration of technological infrastructure.

The division into three operating segments has been introduced since the beginning of the 2015. Formerly, there were two segments: integration of ICT systems (covered the first two segments) and the integration of the technical infrastructure (the same as the current one with the same name). The division of the former segment of the ICT systems integration into the part of Atende and the part of subsidiaries reflects management objectives, and represents the Atende Group business in a more clear way.

The Atende ICT systems integration segment includes consulting, surveying, design, supply, construction, commissioning, implementation, technical support and warranty and post warranty maintenance services for systems used to collect, store, process and transmit digital data, as well as support services for their users and outsourcing own ICT systems. Within this operating segment, the Company provides, among others:

- data transmission networks and related systems:
 - networks for telecommunications providers, along with systems for monitoring these networks and managing the services provided,
 - corporate networks for other entities,
 - ICT security systems (protection of data confidentiality and integrity, protection of computer systems against malware and hackers, digital identity systems, digital signature, etc.),
 - solutions to manage provider services in IP (Internet Protocol) based telecommunications networks using proprietary utility (application) software integrated with network traffic controls,
- server and mass storage systems:
 - high-performance computing systems used by scientific institutions and companies, including state-of-the-art multiprocessor parallel processing systems,
 - system platforms for utility software based on processing of databases, including business operations support systems (ERP, CRM and others), as well as for trading and providing services via the Internet (e-commerce),
 - data storage systems, including solutions for automatic backup and data archiving,
- dedicated solutions, such as:
 - IP telephone systems, video conferencing and unified communications systems,
 - cloud computing systems, i.e. provision of remote access to computing power and mass storage resources via the Internet, including solutions dedicated to providers and private cloud class solutions.
 - proprietary solution for telecom operators to manage end user access to services and billing for these services – SMaCS system (*Service Management and Charging System*).

Subsidiaries ICT systems integration segment includes consulting, design, implementation and technical support for dedicated IT systems based mainly on proprietary software, as well as sales of outsourcing services carried out by subsidiaries. This segment offers, among others:

- multimedia solutions – proprietary complete network multimedia content distribution service (Atende Software),
- power grids smart metering – AMI (*Advanced Metering Infrastructure*) for the acquisition, management and sharing of data from metering devices and two-way communication with the measurement infrastructure (Atende Software),
- advanced IT security systems (Atende Software, Sputnik Software),
- comprehensive IT solutions for public administration – Nowoczesny Urząd, BeSTi@ and SJO BeSTi@ (Sputnik Software),
- IT system for the management of hospitals and outpatient clinics Medicus On-Line (Atende Medica),
- innovative low-level software – real-time operating system designed for modern embedded systems and stack for communication in power grids in accordance with the PRIME communication protocol (Phoenix Systems),
- designing electronic circuits, from discrete PCB solutions to integrated circuits for large-scale integration (OmniChip),
- outsourcing services for remote and direct administration of client IT systems and providing support for users of those systems (TrustIT).

The technological infrastructure integration segment includes consulting, surveying, design, supply, construction, commissioning, implementation, warranty and post-warranty technical support (maintenance services) for systems which are parts of the technological infrastructure. Within this operating segment, the Company offers, among others:

- comprehensive construction and fitting of data centres,
- power supply systems, including mainly guaranteed power supply systems, such as:
 - UPS (*Uninterruptible Power Supply*),
 - power generators, along with necessary installations and equipment;
- HVAC systems (*Heating, Ventilation, Air Conditioning*);
- structured fibre optic and copper cabling systems for ICT networks and other systems;
- physical security systems, including:
 - fire alarms,
 - automatic fire extinguishing,
 - intruder detection,
 - access control,
 - CCTV (*Closed Circuit Television*);
- BMS (*Building Management Systems*);
- integrated CRE solutions (*Connected Real Estate*) based on the IP protocol, combining IT, communications and building technologies in a single, consistent access infrastructure.

1.6.2. Information about individual operating segments

1st quarter of 2015	Continuing operations				Discontinued operations	Consolidation exclusions	Total
	ICT systems integration Atende	Subsidiaries ICT systems integration	Integration of technological infrastructure	Other			
Sales revenue	23,246	8,714	12,912	521	-	(1,101)	44,292
- from external customers	23,246	8,714	12,912	521	-	(1,101)	44,292
- intersegment sales	-	-	-	-	-	-	-
Sales margin*	7,652	4,943	1,583	601	-	-	14,780
Operating profit (loss)	(407)	154	(1,037)	102	-	-	(1,188)
EBITDA	378	769	(819)	102	-	-	430
Total segment assets**	23,739	13,954	5,569	-	-	-	43,262

1st quarter of 2014	Continuing operations				Discontinued operations	Consolidation exclusions	Total
	ICT systems integration Atende	Subsidiaries ICT systems integration	Integration of technological infrastructure	Other			
Sales revenue	23,404	9,053	6,370	406	-	(1,203)	38,031
- from external customers	23,404	9,053	6,370	406	-	(1,203)	38,031
- intersegment sales	-	-	-	-	-	-	-
Sales margin*	5,726	5,515	2,074	453	-	-	13,768
Operating profit (loss)	(1,021)	1,349	(323)	453	-	-	458
EBITDA	(317)	1,978	(128)	453	-	-	1,986
Total segment assets**	24,613	11,522	5,774	-	-	-	41,909

*Sales margin = Sales revenue – Variable selling costs

** Segment assets = Tangible fixed assets + Intangible assets

1.6.3. Geographical segments by sales revenue from external customers

	1st quarter 2015	1st quarter 2014
Domestic sales	41,141	36,957
Export	3,151	1,074
TOTAL	44,292	38,031

1.7. Detailed notes

1.7.1. Movements in tangible fixed assets (by type) and impairment write-downs

1st quarter of 2015	Land	Buildings and structures	Machinery and equipment	Vehicles	Other fixed assets	Fixed assets under constructi on	Total
Gross carrying amount as at January 1st, 2015	-	16,568	13,614	3,770	837	974	35,763
Gross carrying amount as at March 31st, 2015	-	16,577	14,080	3,047	856	563	35,123
Redemption as at January 1st, 2015	-	1,259	6,805	1,616	321	-	10,000
Redemption as at March 31st, 2015	-	1,439	7,183	1,413	346	-	10,381
Net carrying amount as at March 31st, 2015	-	15,138	6,897	1,634	510	563	24,742

Impairment write-downs in the 1st quarter of 2015

No impairment write-downs were made.

Amounts of liabilities assumed for the purchase of tangible fixed assets in the 1st quarter of 2015

No material liabilities were assumed for the purchase of tangible fixed assets.

1st quarter of 2014	Land	Buildings and structures	Machinery and equipment	Vehicles	Other fixed assets	Fixed assets under construction	Total
Gross carrying amount as at 1 January 2014	-	15,111	12,539	3,997	648	882	33,177
Gross carrying amount as at March 31st, 2014	-	15,212	12,369	3,995	739	1,154	33,469
Redemption as at 1 January 2014	-	645	5,294	1,201	184	-	7,324
Redemption as at March 31st, 2014	-	784	5,584	1,306	227	-	7,901
Net carrying amount as at March 31st, 2014	-	14,428	6,785	2,689	512	1,154	25,568

Impairment write-downs in the 1st quarter of 2014

No impairment write-downs were made.

Amounts of liabilities assumed for the purchase of tangible fixed assets in the 1st quarter of 2014

No material liabilities were assumed for the purchase of tangible fixed assets.

1.7.2. Movements in intangible assets (by type) and impairment write-downs

1st quarter of 2015	Costs of development works	Right of perpetual usufruct of land	Patents and licences	Computer software	Other	Intangible assets under construction	Total
Gross carrying amount as at January 1st, 2015	12,501	321	253	17,829	2	3,435	34,341
Gross carrying amount as at March 31st, 2015	12,949	321	253	17,830	2	3,830	35,185
Redemption as at January 1st, 2015	4,781	57	201	10,744	2	-	15,785
Redemption as at March 31st, 2015	5,216	60	204	11,183	2	-	16,665
Net carrying amount as at March 31st, 2015	7,733	261	49	6,647	-	3,830	18,520

Impairment write-downs in the 1st quarter of 2015

No impairment write-downs were made.

Amounts of liabilities assumed for purchase of intangible assets in the 1st quarter of 2015

No material liabilities were assumed for the purchase of intangible assets.

1st quarter of 2014	Costs of development works	Right of perpetual usufruct of land	Patents and licences	Computer software	Other	Intangible assets under construction	Total
Gross carrying amount as at 1 January 2014	6,124	321	180	15,197	2,035	4,137	27,994
Gross carrying amount as at March 31st, 2014	7,384	321	180	15,239	2,035	4,689	29,848
Redemption as at 1 January 2014	1,691	50	112	9,332	1,519	-	12,704
Redemption as at March 31st, 2014	1,994	52	129	9,731	1,601	-	13,507
Net carrying amount as at March 31st, 2014	5,390	269	51	5,508	434	4,689	16,341

Impairment write-downs in the 1st quarter of 2014

No impairment write-downs were made.

Amounts of liabilities assumed for purchase of intangible assets in the 1st quarter of 2014

No material liabilities were assumed for the purchase of intangible assets.

1.7.3. Estimated changes in goodwill

	March 31st, 2015	December 31st, 2014	March 31st, 2014
Atende Software sp. z o.o.	3,173	3,173	3,173
Atende Medica sp. z o.o. (previously: Impulsy sp. z o.o.)	2,523	2,523	2,523
Sputnik Software sp. z o.o.	3,609	3,609	3,609
Phoenix Systems sp. z o.o.	860	860	860
TrustIT sp. z o.o.	323	323	
Goodwill (net)	10,487	10,487	10,165

OmniChip was formed on November 21st, 2013, and Issuer-dependent Atende Software has acquired 15% of its shares and votes at the shareholders' meeting. The shares were registered in the NATIONAL COURT REGISTER on December 12th, 2013. On February 25th, 2015, Atende Software acquired additional shares, so that the assets increased to 55% of shares and votes at the shareholders' meeting.

OmniChip results in the 1st quarter of 2015 and before that were not consolidated. As a result of taking control over majority of shares, the Issuer will begin consolidating OmniChip results starting from II quarter of this year.

Changes in goodwill due to consolidation

Did not occur in the 1st quarter of 2015.

1.7.4. Investments in subordinated entities as at March 31st, 2015

Company name	Value of shares at acquisition price	Revaluation write-downs	Carrying value of shares	Percentage of shares held	Percentage of votes held	Consolidation method
Atende Software sp. z o.o.	5,977	-	5,977	100.00%	100.00%	full
Atende Medica sp. z o.o. (previously: Impulsy sp. z o.o.)	6,288	-	6,288	62.69%	62.69%	full
Sputnik Software sp. z o.o.	6,522	-	6,522	60.00%	60.00%	full
TrustIT sp. z o.o. ¹	304	-	304	100.00%	100.00%	full
Phoenix Systems sp. z o.o.	1,949	-	1,949	51.00%	51.00%	full
OmniChip sp. z o.o.	1,220	-	1,220	55.00%	55.00%	none ¹
TOTAL	22,260		22,260	-	-	-

¹ On 25 February 2015, Atende Software acquired 40% of the shares, so that the assets increased from 15% to 55% of shares and votes at the shareholders' meeting. The company's results will be consolidated starting from the 2nd quarter of 2015.

1.7.5. Movements in estimated inventories

	March 31st, 2015	December 31st, 2014	March 31st, 2014
Materials for manufacturing purposes	3,499	3,279	3,453
Semi-finished products and work in progress	5,280	3,829	5,633
Goods	4,861	4,483	3,411
Gross inventories	13,640	11,591	12,497
Inventories revaluation write-down	2,977	2,881	2,561
Net inventories	10,663	8,710	9,936

Changes in inventories revaluation write-downs

1st quarter of 2015	Revaluation write-downs for materials	Revaluation write-downs for goods	Total inventory revaluation write-downs
As at January 1st 2015	2,468	413	2,881
Increase, including:	130	-	130
- establishment of revaluation write-downs	130	-	130
Decrease, including:	34	-	34
- use of write-downs	34	-	34
As at March 31st, 2015	2,564	413	2,977

1st quarter of 2014	Revaluation write-downs for materials	Revaluation write-downs for goods	Total inventory revaluation write-downs
As at 1 January 2014	2,129	1,310	3,439
Increase, including:	126	-	126
- establishment of revaluation write-downs	126	-	126
Decrease, including:	-	1,004	1,004
- use of write-downs	-	1,004	1,004
As at March 31st, 2014	2,255	306	2,561

1.7.6. Trade receivables

	March 31st, 2015	December 31st, 2014	March 31st, 2014
Short-term receivables, including:	41,573	73,675	32,307
- from related entities	-	12	11
- from other entities	41,573	73,663	32,296
Revaluation write-downs (positive value)	1,858	1,846	315
Gross short-term receivables	43,431	75,521	32,622

Change in trade receivables revaluation write-downs

	1st quarter of 2015	1st quarter of 2014
Trade receivables revaluation write-downs as at the beginning of the quarter	1,846	328
Increase, including:	23	-
- revaluation write-downs on overdue and disputable receivables	23	-
Decrease, including:	11	13
- reversal of revaluation write-downs in relation with repayment of receivables	11	13
Trade receivables revaluation write-downs as at the end of the quarter	1,858	315

Current and overdue trade receivables

As at March 31st, 2015	Total	Non-overdue	Overdue for				
			< 60 days	61-90 days	91-180 days	181-360 days	> 360 days
OTHER ENTITIES / TOTAL							
Gross receivables	43,431	36,018	1,526	573	3,162	599	1,553
Revaluation write-downs	1,858	-	-	-	-	327	1,531
Net receivables	41,573	36,018	1,526	573	3,162	272	22

No trade receivables from related entities.

As at March 31st, 2014	Total	Non-overdue	Overdue for				
			< 60 days	61-90 days	91-180 days	181-360 days	> 360 days
RELATED ENTITIES							
Gross receivables	11	11	-	-	-	-	-
Revaluation write-downs	-	-	-	-	-	-	-
Net receivables	11	11	-	-	-	-	-
OTHER ENTITIES							
Gross receivables	32,611	25,902	3,309	2,567	458	60	315
Revaluation write-downs	315	-	-	-	-	5	310
Net receivables	32,296	25,902	3,309	2,567	458	55	5
TOTAL							
Gross receivables	32,622	25,913	3,309	2,567	458	60	315
Revaluation write-downs	315	-	-	-	-	5	310
Net receivables	32,307	25,913	3,309	2,567	458	55	5

1.7.7. Other receivables

	March 31st, 2015	December 31st, 2014	March 31st, 2014
Other receivables including:			
- relating to tax, excluding corporate income tax	398	425	297
- advances for deliveries	53	58	256
- from employees	3	440	2
- other	496	36	138
Revaluation write-downs	-	-	-
Other gross receivables	950	959	693

1.7.8. Net deferred tax assets/provision

	March 31st, 2015	December 31st, 2014	March 31st, 2014
Deferred tax asset	4,699	3,835	4,385
Deferred tax provision, including:	3,127	3,144	2,518
- recognised in tax	2,740	2,711	1,897
- recognised in equity	387	433	621
Net deferred tax assets/provision	1,572	691	1,867

1.7.9. Other liabilities resulting from estimates

	March 31st, 2015	December 31st, 2014	March 31st, 2014
Accruals due to:	12,433	12,938	14,473
- employee leaves	923	904	917
- bonuses and other employee benefits	(2,806)	2,445	2,970
- uninvoiced costs	8,603	9,536	10,567
- other	101	53	19
Total, including:	12,433	12,938	14,473
- long-term	71	65	19
- short-term	12,362	12,873	14,454

Other liabilities presented in the table above relate only to those obligations which arise from the estimates. Other liabilities presented in the consolidated statement of financial position include also all other liabilities that are not classified as trading liabilities or financial obligations.

	March 31st, 2015	December 31st, 2014	March 31st, 2014
Other liabilities resulting from estimates	12,433	12,938	14,473
Other liabilities not resulting from estimates	4,659	11,762	4,555
Total other liabilities	17,092	24,700	19,028

1.7.10. Issue, redemption and repayment of debt securities and equities

Did not occur in the 1st quarter of 2015.

1.7.11. Paid out (or declared) dividend

Did not occur in the 1st quarter of 2015.

On May 6th, 2015, the annual general meeting of the Company passed a resolution on the distribution of profit. Pursuant to the resolution, the annual general meeting decided to allocate all the company's net profit for the financial year 2014 in the amount PLN 5,174,547.50 and PLN 276,954.10 from retained income for the year 2013, which represents a total amount of 5,451,501.60 for the payment of dividends. This means the dividend amount of PLN 0.15 per share.

In accordance with the decision by the annual general meeting of the Company, the deadline to determine the right to dividend is June 9th, 2015. The date of dividend payments was established on June 23rd, 2015. The dividend will cover all of the company's shares in the amount of 36,343,344.

1.7.12. Information concerning seasonality or periodicity of operations

The Group's activity in the market for ICT systems integration demonstrates seasonal nature of sales typical of the whole industry. In this segment, sales revenue is usually lower in the first three quarters and increases in the fourth quarter. The first quarter in particular is usually characterised by the lowest income. Seasonality also has a material influence on changes in the amounts of receivables and liabilities which are much higher at the end of the annual period, as compared to the first three quarters.

1.7.13. Unpaid loans or breach of the provisions of a loan agreement with regard to which no remedial actions were taken by the balance sheet date

Did not occur in the 1st quarter of 2015.

1.7.14. Movements in contingent liabilities or contingent assets since the end of the last financial year

	March 31st, 2015	December 31st, 2014	March 31st, 2014
Credit repayment surety	39,500	39,500	39,500
Promissory note repayment surety	4,456	4,456	4,456
Liabilities due to bank guarantees granted largely as a security for performance of trade contracts	11,058	11,606	7,720
Bank credit sureties granted to third parties	2,000	2,000	-
Surety for repayment of granted bank guarantees	7,728	7,738	7,738
Bills of exchange – security of concluded agreements	585	585	472
Total contingent liabilities	65,327	65,885	59,886

Contingent liabilities at the end of the reporting period comprise:

- PLN 39,500 thousand – the amount of PLN 31,500 thousand – mortgage securing the debt due to a bank overdraft and an investment loan taken out by Atende S.A. from BRE Bank S.A. and 7,500 thousand – registered pledge on inventories under the bank overdraft extended by BZ WBK, as well as PLN 500 thousand securing a bank overdraft of Sputnik Software;
- PLN 4,456 thousand – bill of exchange liabilities securing debt due to lease agreements concluded by Atende S.A.;
- PLN 11,058 thousand – the value of this liability comprises the following amounts:
 - PLN 8,172 thousand – the value of tender guarantees and guarantees of proper contract performance, the guarantee principal is Atende S.A.;
 - PLN 974 thousand – the value of guarantees of proper contract performance, the guarantee principal is Atende Medica sp. z o.o.;
 - PLN 1,912 thousand – contingent liabilities taken over from Sputnik Software sp. z o.o., concerning primarily the guarantee for removal of faults and defects and the guarantee of deposit payment;
- PLN 2,000 thousand – overdraft surety for Atende Medica sp. z o.o.;
- PLN 585 thousand – bills of exchange securing debt due to lease agreements concluded by Sputnik Software sp. z o.o.;
- PLN 7,728 thousand – the value of this liability comprises the following amounts:
 - PLN 7,668 thousand – bills of exchange liabilities of Atende S.A., securing the debt resulting from guarantees of proper contract performance;
 - PLN 60 thousand – the value of guarantees of proper contract performance, where the guarantee principal is Atende Software sp. z o.o.

1.7.15. Settlements arising from court cases

As at the date of report publication, the Company and its subsidiaries are not a party to any court dispute of material value.

1.7.16. Events after the balance sheet date

Presented in item 2.6 of these statements.

1.7.17. Changes in the structure of the Capital Group and business entities which are its members, made in the 1st quarter of 2015

Presented in item 2.2.2 of these statements.

2. Management Board report on the activities of the Capital Group

2.1. Core operations

Atende S.A. (the "Company", the "Issuer", "Atende") with its registered office in Warsaw at ul. Ostrobramska 86 is the parent entity of Atende Capital Group (the "Group", the "Capital Group", "Atende Group"). As of May 28th, 2012, the Company has been listed on the Warsaw Stock Exchange.

The Company has been operating under the name of Atende since April 12th, 2013, when the change in the Issuer's name from ATM Systemy Informatyczne S.A. to Atende S.A. was registered in the National Court Register. ATM Systemy Informatyczne S.A. had been established as a result of acquisition of all assets of ATM Systemy Informatyczne sp. z o.o. by KLK S.A., with simultaneous change of the company name from KLK S.A. to ATM Systemy Informatyczne S.A. and relocation of its registered office to Warsaw. The aforementioned changes were registered in the National Court Register on January 3rd, 2011.

The Issuer's core business includes ICT systems integration and integration of technological infrastructure, including the infrastructure of data centres. In both segments, the Company has over twenty years of experience resulting from the realisation of many implementation projects. The implementations are characterised by a high quality, the highest technological level and a large scale of complexity. Moreover, Atende is competent in the field of software development and offers IT outsourcing as well as cloud computing services. Atende S.A. is one of the leading IT companies in Poland.

Through its subsidiaries, the Issuer's Capital Group carries out activities in other attractive niches of the IT market. Atende Software sp. z o.o. specialises in innovative software for multimedia projects, software for Smart Grid networks and cyber security systems. Sputnik Software sp. z o.o. develops software and provides services for the public sector, mainly for the local government administration. Atende Medica sp. z o.o. offers IT solutions for the healthcare sector, in particular hospitals, outpatient clinics and doctors' offices. Phoenix Systems sp. z o.o. offers a proprietary, real-time system used in embedded systems, as well as a protocol for communication in energy distribution networks compliant with PRIME protocol. OmniChip sp. z o.o. designs electronic circuits, while TrustIT sp. z o.o. offers modern outsourcing services of remote IT systems maintenance.

The Company is managed by a Management Board comprising four members. Its composition as at the date of filing this report is as follows:

- Roman Szwed — President of the Management Board,
- Iwona Bakula — Vice-President of the Management Board,
- Andrzej Słodczyk — Vice-President of the Management Board,
- Szymon Stępczak — Vice-President of the Management Board.

No changes in the composition of the Management Board took place in the first quarter of 2015 or after the balance sheet date.

The Company is supervised by a Supervisory Board comprising five members. Its composition is as follows:

- Patrycja Buchowicz — Chairperson of the Supervisory Board,
- Mirosław Panek — Vice-Chairperson of the Supervisory Board,
- Marek Dietl — Member of the Supervisory Board,
- Jan Madey — Member of the Supervisory Board,
- Monika Mizielińska-Chmielewska — Member of the Supervisory Board.

No changes in the composition of the Supervisory Board took place in the first quarter of 2015 or after the balance sheet date.

2.2. Description of the organisation of the Capital Group

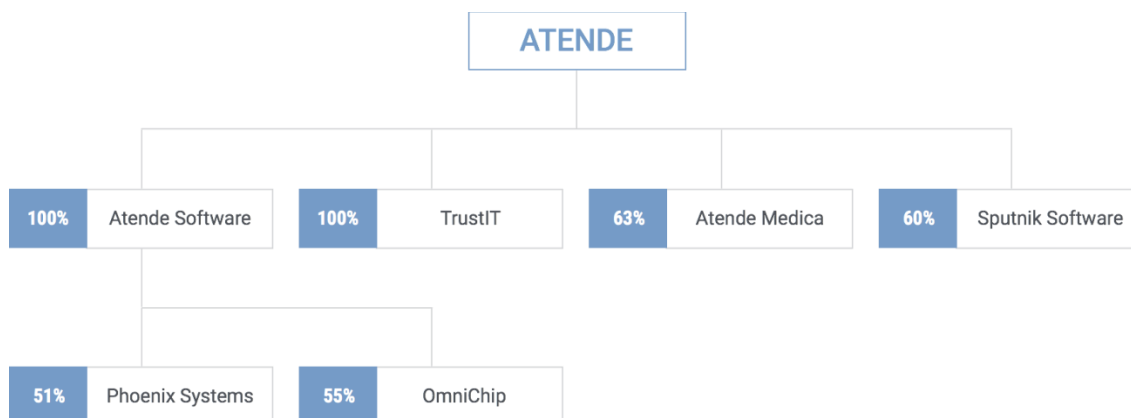
2.2.1. Structure of the Capital Group

As at March 31st, 2015, the Atende Capital Group comprised 7 entities:

- Atende S.A. — the parent company,
- 6 subsidiaries and affiliates:
 - Atende Software sp. z o.o. with its registered office in Warsaw, in which the Issuer holds 100% of share capital and votes at the shareholders' meeting,
 - TrustIT Sp. z o.o. with its registered office in Łódź, in which the Issuer holds 100% of shares and votes at the shareholders' meeting,
 - Atende Medica sp. z o.o. with its registered office in Warsaw, in which the Issuer holds 62.69% of share capital and votes at the shareholders' meeting,

- Sputnik Software sp. z o.o. with its registered office in Poznań, in which the Issuer holds 60% of share capital and votes at the shareholders' meeting,
- Phoenix Systems Sp. z o.o. with its registered office in Warsaw, in which the Issuer's wholly-owned subsidiary Atende Software holds 51% of share capital and votes at the shareholders' meeting,
- OmniChip sp. z o.o. with its registered office in Warsaw, in which the Issuer's wholly-owned subsidiary Atende Software holds 55% of share capital and votes at the shareholders' meeting.

The structure of the Capital Group as at the end of the reporting period is presented in the figure below:



2.2.2. Changes in the structure of the Capital Group and indication of the expected effects of changes

On February 25th, 2015, Atende Software, a company of the Atende Group, acquired 40% of shares in OmniChip sp. z o.o. for the amount of PLN 920 thousand from Park Naukowo-Technologiczny "Euro-Centrum" sp. z o.o., exercising a repurchase option specified in the investment agreement concluded in November 2013. Before that, Atende Software had held 15% of shares in OmniChip which means that after the above transaction Atende indirectly holds 55% of shares in OmniChip.

OmniChip designs electronic circuits. The objective of the company is to design and develop microprocessor systems to be used, inter alia, in the monitoring, management and optimisation of energy consumption. The company's team consists of highly qualified professionals with many years of experience in the design and implementation of electronic systems, including large-scale integration systems.

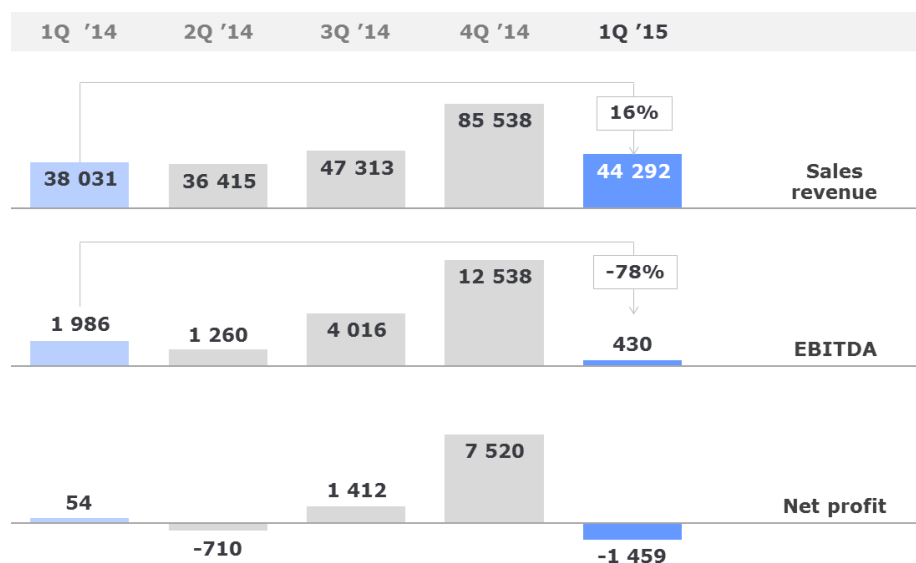
The Issuer has undertaken steps which may result in further changes in the structure of Atende Capital Group.

2.3. Commentary of the Management Board on the Issuer's achievements in the 1st quarter of 2015

In the first quarter of 2015, Atende Group achieved sales revenues higher than last year (PLN 44,292 thousand, which means an increase of 16% y/y) and the gross profit on sales (PLN 10,781 thousand, up by 6% y/y). However, due to higher fixed costs which increased in line with expectations, the Group's profitability levels declined. Consolidated EBITDA profit amounted to PLN 430 thousand which is 78% lower in comparison with the similar period of the previous year, while the Group's net level recorded a loss of PLN 1,459 thousand in relation to profit of PLN 54 thousand for the previous year. Atende Group's results achieved in the 1st quarter of 2015 are consistent with the projections of the Management Board. Due to the seasonal nature of sales, revenues in the first quarter are usually the lowest in a year.

Consolidated expenses of the general management in the reported period increased by 18% in relation to the 1st quarter of 2014 and amounted to PLN 11,939 thousand. The increase in these costs is mainly due to maintenance costs of sales departments (primarily in the parent company) which were higher than in the previous year, and costs related to the expansion of the scale of operations and introduction of new products to the offer. In addition, fixed costs have increased as the result of launching the consolidation of TrustIT results. In the first quarter of 2014, consolidation did not cover also the results of Textus Virtualis that was acquired on May 21st, 2014 by the Issuer-owned Impulsy (after the merger on June 13th, 2014, the company changed its name to Atende Medica).

Changes in the key financial data of the Atende Group



Increases in the 1st quarter of 2015 in the sales proceeds (by PLN 6,261 thousand, i.e. by 16% y/y) and the sales gross profit (by PLN 655 thousand, i.e. by 6% y/y) in the Capital Group, were brought by Atende whose increases of these parameters amounted to respectively PLN 6,497 thousand (i.e. 22%) and PLN 1,243 thousand (i.e. 21%). This may be the first confirmation that the expansion of the commercial departments in Atende conducted in earlier quarters has paid off. However, higher costs, mainly general management costs (by PLN 1,053 thousand) and financial costs (by PLN 395 thousand), resulted in lower unit financial performance at operating levels, gross and net in relation to the 1st quarter of 2014.

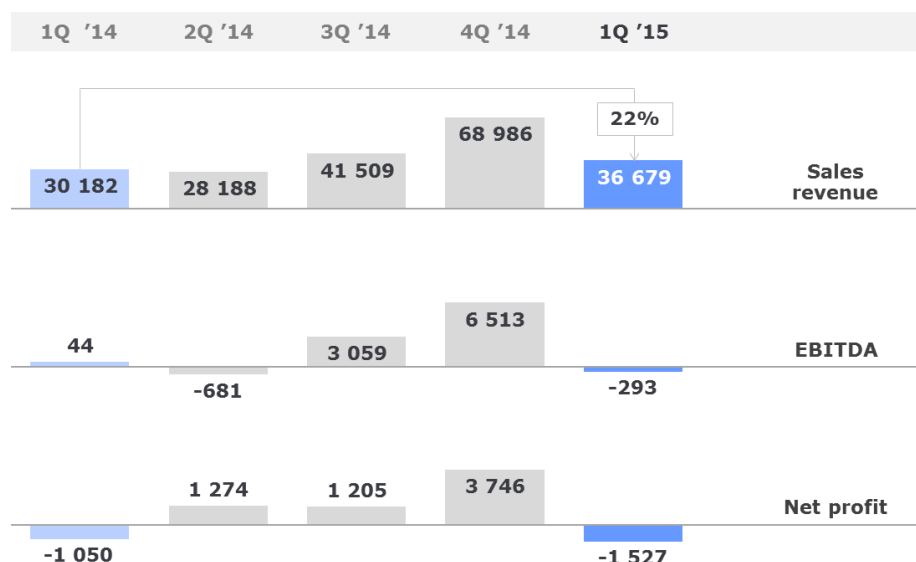
The combined impact of subsidiaries on the consolidated profits at operating levels, gross and net achieved in the first quarter of 2015 was negligible. Among subsidiaries, positive gains were achieved by Atende Software, Sputnik Software and TrustIT. A negative impact on the Atende Group profits was brought by Atende Medica and Phoenix Systems.

Selected financial data of the Capital Group	1st quarter of 2015	1st quarter of 2014	Change
Sales revenue, including ¹ :	44,292	38,031	16%
- Atende ICT systems integration segment,	23,246	23,404	(1)%
- subsidiaries ICT systems integration segment,	8,714	9,053	(4)%
- integration of technological infrastructure segment	12,912	6,370	103%
- other	521	406	28%
Gross profit on sales	10,781	10,126	6%
<i>Gross profit margin on sales</i>	<i>24.3%</i>	<i>26.6%</i>	<i>(2.3) p.p.</i>
General and administrative costs	11,939	10,149	18%
Operating profit	(1,188)	458	-
EBITDA	430	1,986	(78)%
Gross profit	(1,897)	215	-
Net result ²	(1,459)	54	-

¹ the following division of revenues does not include consolidation exclusions

² attributable to shareholders of the parent entity

Changes in the key financial data of Atende S.A.



At the beginning of 2015, the presentation of operating segments was changed. One of the existing segments, namely, the ICT systems integration segment, was divided into two parts – the part of Atende and the part of subsidiaries. The new division reflects management approach in a more clear way. This will also enable the investors to analyse the entire Atende Group business more easily. The second existing segment, i.e. the technical infrastructure integration segment, remains unchanged.

Consolidated sales by market segment ¹	1st quarter of 2015	1st quarter of 2014	Change
Integration of Atende ICT systems			
Sales revenue	23,246	23,404	(1)%
Sales margin ²	7,652	5,726	34%
EBITDA	378	(317)	-
Integration of subsidiaries ICT systems			
Sales revenue	8,714	9,053	(4)%
Sales margin ²	4,943	5,515	(10)%
EBITDA	769	1,978	(61)
Integration of technological infrastructure			
Sales revenue	12,912	6,370	103%
Sales margin ²	1,583	2,074	(24)%
EBITDA	(819)	(128)	-

¹ without consolidation exclusions and other revenues

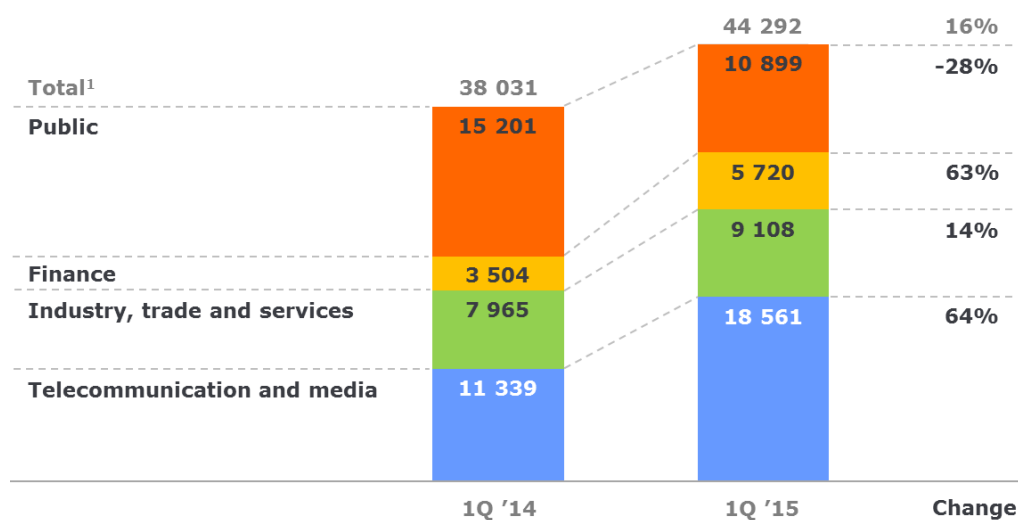
² Sales margin = Sales revenue – Variable selling costs

The increase in sales revenues in the 1st quarter of 2015, both in Atende and throughout the Group, has been brought by the technical infrastructure integration segment (increase in sales by 103% y/y). The data centres construction and fitting projects had the greatest significance within the segment. The largest jobs of this type were carried out for one of the leaders in the

data centre services market (with a value of PLN 5.3 million), The PAN Institute Of Bio-organic Chemistry – Poznan Supercomputing And Networking Centre (PLN 3.8 million) and for a power company (PLN 1.5 million). Despite a significant increase in revenue in the 1st quarter of this year, the sales margin was 24% lower than the year before. This lowered the segment's profitability. In the 1st quarter of 2015, EBITDA loss was higher than the previous year and amounted to PLN 819 thousand.

In the 1st quarter of this year, the Atende ICT systems integration segment achieved sales margin higher by 34% compared to the margin in the same period in the previous year, with unchanged sales. Thanks to higher margin, despite an increase in costs, EBITDA in the 1st quarter of 2015 was PLN 378 thousand in relation to loss of PLN 317 thousand registered the year before. In turn, the subsidiaries ICT systems integration segment's sales margin for the 1st quarter of this year was lower than the year before by 10%, with slightly reduced revenue. Atende Software (mainly due to lower sales to the power sector) and Atende Medica registered lower results compared to the previous year, with Sputnik Software registering higher results than the year before.

The Atende Group's sales structure broken down by market segments



¹ Total includes the presented segments and other sales.

As regards the market of telecommunications and media operators, which is the key market for the Issuer, in the 1st quarter of 2015, Atende Group recorded an increase in revenues by 64% y/y, despite visible reductions in telecommunications investments. As always, projects for mobile operators were of key importance within this sector. They included mainly the area of data transmission infrastructure extension, including the new LTE technology, as well as settlements and IP services billing. Mobile operators form the most stable group of customers. In Q1 of this year, Atende continued works in the field of technical infrastructure for one of the leaders in the market of data centres, with the value of PLN 5.3 million. In addition, Atende was expanding the operation network for one of the telecommunications operators (PLN 3.5 million).

The Capital Group's sales structure by market segments	1st quarter of 2015	1st quarter of 2014	Change
Public	10,899	15,201	(28)%
Telecommunications and media	18,561	11,339	64%
Industry, trade and services	9,108	7,965	14%
Finance	5,720	3,504	63%
Other	3	22	(86)%
TOTAL	44,292	38,031	16%

The second largest sales sector in the 1st quarter of 2015 was the public sector. This was also the only segment where sales were lower than the year before (a drop by 28%). This drop in sales is due to fewer tendering procedures (a trend continuing

since 2014) and the lack of large contracts. The largest works in the 1st quarter of this year were for the construction and fitting of the data centre for the PAN Institute Of Bio-organic Chemistry – Poznan Supercomputing And Networking Centre (PLN 3.8 million) Also, a number of smaller IT projects were implemented, mainly in the field of network integration, supply of arrays and compute servers, among others, for administration, scientific entities and uniformed services. Management Board expects a growth of sales in the public sector in the next quarters of 2015.

In the sector of industry, commerce and services, revenues in the 1st quarter of 2015 decreased by 14% y/y. Energy companies were of the greatest importance within this sector. For a power capital group, Atende constructed a data centre and expanded network infrastructure for PLN 3.5 million. Significant work was carried out for a company in the heavy industry sector, mainly in terms of servers, arrays and network devices for PLN 2.3 million.

In the financial sector, in the 1st quarter of 2015, sales increased by 63% when compared to the same period of the previous year. The largest projects in the 1st quarter involved servicing for a large financial institution in Warsaw (for PLN 2.3 million). Atende also executed smaller contracts for a number of entities in the financial sector, mainly for insurance companies and banks, primarily in the field of outsourcing, cloud computing services and servicing.

The Issuer develops the sales of its services for corporate customers in the cloud computing model, offered under the brand name of Atende Business Cloud. These services are gradually winning an increasing number of customers; those who require the highest level of availability and reliability of IT infrastructure, supplemented with professional technical support and managed services. Based on market forecasts, the Company expects this type of services to have a large growth potential and intends to continue investing in them.

Companies of the Capital Group

In the 1st quarter of 2015, **Atende Software**, which specialises in developing innovative software and products based on this software, has developed its activities in three sectors: multimedia, smart grid and IT security. In the media sector, the company carried out an internal development project of adjusting the redCDN system to support MPEG-DASH standards and Common Encryption. Also, a new cross-platform content player – redCDN Player – was developed. By implementing this project, the largest of redCDN clients, TVN S.A., was ready to support video streaming using innovative HTML5 technology, without having to modify the existing infrastructure or to transcode the content. The company continued the project for ITI Neovision S.A. relating to expansion of proprietary management system for multimedia content on devices authorisation mechanisms and number of sessions management. RedCDN platform which is offered by the company is the greatest system for multimedia content distribution in Poland. It serves traffic at level of 170 Gbit/s, and it is used by entities such as: TVN S.A., Cyfrowy Polsat S.A, TVP S.A., ITI Neovision S.A., CDP.PL Sp. z o.o., Multimedia Polska S.A., Vectra S.A. and EuroZet Sp. z o.o.. In the smart grid sector, the Company carried out the contracts for Energa-Operator S.A., won in 2014, involving expansion of the smart measurement data readout system AMI (*AMI*). In addition, the Company implemented a project named "Software environment for creating measurement systems for Smart Grid", which was co-financed by the National Centre for Research and Development under the DEMONSTRATOR+ programme. The project aims at developing and testing innovative architecture of measurement systems used in power networks. In the security sector, the Company is conducting an internal research and development project which aims at developing a platform on protection against attacks such as DDoS (*Distributed Denial of Service*). The Company expects that the platform will be offered in the SaaS model starting from the 3rd quarter of 2015.

In the 1st quarter of 2015, **Sputnik Software**, specialising in IT solutions for public administration, concluded 3 contracts for implementation of a proprietary IT platform called "Nowoczesny Urząd" in units of local government. For the project of implementing public e-services as part of computerisation of Kętrzyn County Office, the company will deliver computer equipment with software (a PLN 1.2 million project). The company will also implement software and provide necessary computer equipment as part of the projects "Moje@Giżycko – Elektroniczna Platforma Usługowo-Informacyjna (ePUI)" (PLN 749 thousand) and "E-Usługi dla mieszkańców Powiatu Wągrowieckiego" (PLN 180 thousand). Simultaneously, works on the extension of the portfolio of services provided to users of products belonging to the "Innovative City Hall" series were continued.

In the 1st quarter of 2015, **Atende Medica** – the company offering IT solutions for the medical sector – signed contracts for implementing Medicus On-Line system in Independent Public Health Care Institution in Płońsk (for PLN 2.2 million) and in Masurian Health Centre County Hospital in Węgorzewo (PLN 385 thousand). The company finished the PLN 425 thousand project in Health Care Institution Pińczów, and also signed and completed the contracts for delivery and implementation of software in smaller facilities. The company has launched efforts to acquire more contracts for the computerisation of several hospitals and other medical facilities – the verdicts are expected to be ready in the second and third quarter of this year. Also, the company is developing a new package of services for dental offices and medical clinics, and is extending the functionality of Medicus On-Line. Development should be completed in the third quarter of this year.

In the 1st quarter of 2015, **Phoenix Systems** continued the development of software for innovative energy meter implemented under the DEMONSTRATOR+ project. In particular, the company commissioned a fully functional prototype of a smart energy meter called SDM (*Software Defined Meter*). The company was also developing universal software for PLC hubs

PRIME/G3-PLC that extends data acquisition from energy meters, and was working on the development of software-based implementation of an open standard for communicating with G3-PLC smart measuring systems, used for example in EDF implementation in France. Continuing the cooperation with one of the leading meter manufacturers in Spain, the company has adjusted and launched its own solution Phoenix-PRIME in the newly designed meter from this manufacturer.

In the 1st quarter of 2015, **OmniChip** that designs electronic systems including integrated circuits for large scale integration, delivered 100 pieces of diagnostic devices for the PRIME network under the contract with Phoenix Systems. The company also continued to provide engineering services for the design of integrated circuits and was working on its own dedicated system for electrical energy meters in Smart Grid network.

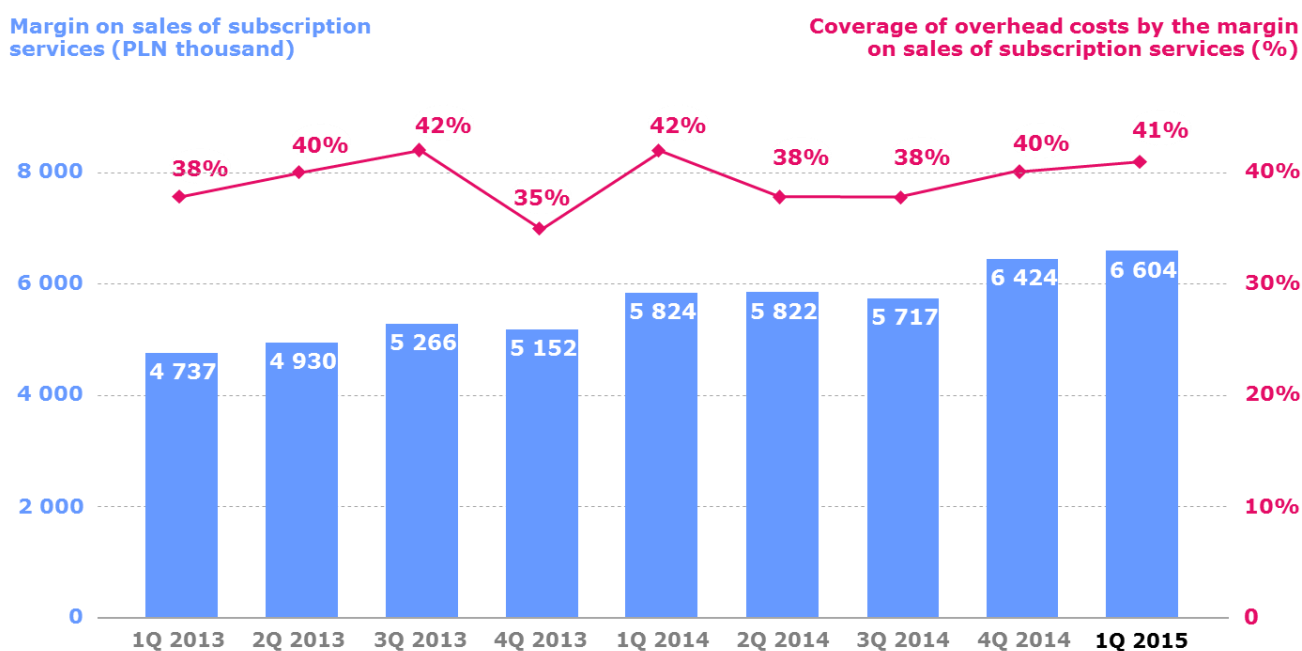
TrustIT that specialises in providing outsourcing services for remote maintenance of IT systems, continued service for their regular customers, at the same time reinforcing the sales department. By strategically expanding their product portfolio, the company has also launched intensive efforts to become a partner of one of the global cloud computing service providers.

2.3.1. Sales of permanent services

The Company pays special attention to services of a permanent nature, hereinafter referred to as subscription services. These are mainly revenues from the sales of services in the cloud computing model as well as outsourcing and maintenance services. These services are typically billed in cycles (most often on a monthly basis), and contracts for the provision of such services are usually concluded for several years or provide for long notice periods.

In the 1st quarter of 2015, the consolidated sales margin for subscription services grew by 13% y/y and amounted to PLN 6,597 thousand, covering the fixed costs of the entire Group in 41%. The increase in subscription sales is an important

Sales of subscription services



*Sales margin = Sales revenue – Variable selling costs

2.4. Description of atypical factors and events which materially affect financial results achieved

No atypical factors or events occurred in the 1st quarter of 2015.

2.5. Significant events during the period covered by the statements

Taking over 55% of shares in OmniChip

On February 25th, 2015, Atende Software, a company of the Atende Group, acquired 40% of shares in OmniChip sp. z o.o. for the amount of PLN 920 thousand from Park Naukowo-Technologiczny "Euro-Centrum" sp. z o.o., exercising a repurchase option specified in the investment agreement concluded in November 2013. Before that, Atende Software had held 15% of shares in OmniChip which means that after the above transaction Atende indirectly holds 55% of shares in OmniChip.

OmniChip designs electronic circuits. The objective of the company is to design and develop microprocessor systems to be used, inter alia, in the monitoring, management and optimisation of energy consumption. The company's team consists of highly qualified professionals with many years of experience in the design and implementation of electronic systems, including large-scale integration systems.

2.6. Material events after the balance sheet date

Adoption of a resolution on distribution of profit for 2014

On May 6th, 2015, the annual general meeting of the Company passed a resolution on the distribution of profit. Pursuant to the resolution, the annual general meeting decided to allocate all the company's net profit for the financial year 2014 in the amount PLN 5,174,547.50 and PLN 276,954.10 from retained income for the year 2013, which represents a total amount of 5,451,501.60 for the payment of dividends. This means the dividend amount of PLN 0.15 per share.

In accordance with the decision by the annual general meeting of the Company, the deadline to determine the right to dividend is June 9th, 2015. The date of dividend payments was established on June 23rd, 2015. The dividend will cover all of the company's shares in the amount of 36,343,344.

In 2014, a dividend was paid in the amount of PLN 5,451,501.60 which corresponds to the amount of PLN 0.15 per share.

No other material events took place after the balance sheet date for the statements covering the 1st quarter of 2015 that could significantly affect the future financial performance of the Issuer.

2.7. Expected development of the Group

The following external factors may influence operations and financial results of the Issuer and its Capital Group in the upcoming quarters:

- the pace of Poland's economic development;
- the tendency of enterprises to invest in IT infrastructure development;
- changes in the exchange rate of PLN in relation to EUR and USD;
- the level of utilisation of EU funds by enterprises and other entities;
- development of new technologies;
- increased awareness of needs in the scope of IT;
- improvement in economic situation abroad;
- availability of credits;
- demand of the SME sector for advanced IT tools.

Internal factors important for the Atende Group's development include:

- the maximum use of the synergy effect between Atende and companies comprising the Group: Atende Software, Atende Medica, Sputnik Software, Phoenix Systems, OmniChip and TrustIT;
- obtaining the highest partnership status with the largest hardware and software manufacturers;
- expansion and strengthening of the customer base;
- improvement in sales operations;
- the level of diversification of trading partners.

Apart from the factors listed above, there are no uncertain elements, demands, liabilities or events which may have material impact on the Company's prospects in a short-term perspective.

The Company's Management Board believes that the growth prospects for the Atende Group in the subsequent quarters of 2015 are good, although the macroeconomic environment may not be favourable.

The Capital Group will intensify development of its services — primarily of a permanent nature (subscription) — which have a major impact on the stabilisation of the financial situation of the Group, and will also seek to increase sales of software and high-margin services.

2.8. Other information

2.8.1. The opinion of the Management Board concerning the possibility of fulfilling the previously published forecasts of results for a given year

The Company did not publish forecasts for 2015.

2.8.2. Information concerning shareholders having, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as at the date of filing the report

	Number of shares shown in the previous interim report ¹	Share in the number of votes at the General Meeting represented in the previous interim report ¹	Change in the number of votes at the General Meeting between March 3rd, 2014 and May 15th, 2014.	Number of shares as at the date of filing the report ²	Share in the number of votes at the General Meeting as at the date of filing the report ²
Roman Szwed together with the related entity Spinoza Investments Sp. z o.o. S.K.A.	11,956,958	32.90%	-	11,956,958	32.90%
ING OFE	3,667,415	10.09%	2.15 p.p.	4,447,266	12.24%
OFE PKO	2,531,407	6.97%	-	2,531,407	6.97%
Other	18,187,564	50.04%	(2.15) p.p.	17,407,713	47.89%
Total	36,343,344	100%	N/A	36,343,344	100%

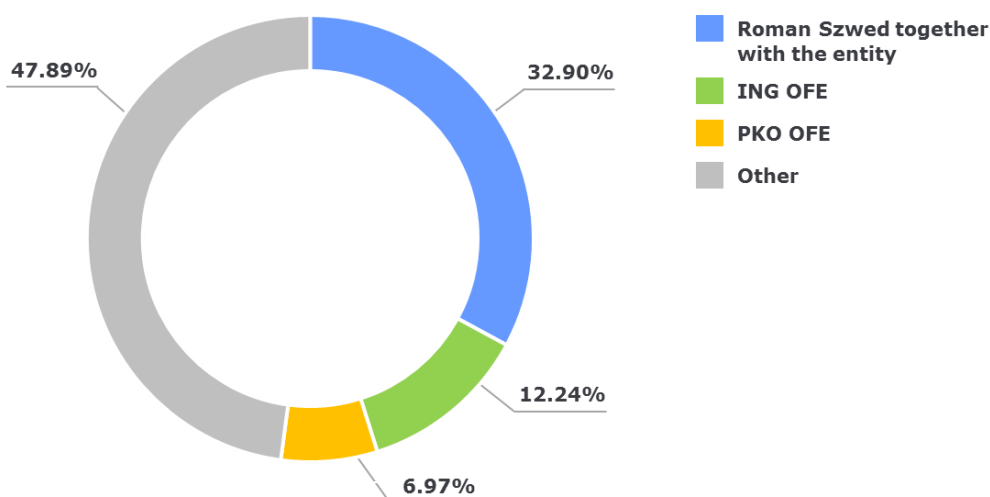
¹ According to confirmations obtained on March 23rd, 2015.

² According to confirmations obtained on May 13rd, 2015.

³ Spinoza Investments Sp. z o.o. S.K.A. is an entity controlled in 100%, directly and indirectly (through Spinoza Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych) by Roman Szwed.

Percentage share of the shareholders in the Company's share capital corresponds to the percentage share in the number of votes at the general meeting.

The shareholding structure as at the date of filing this report is presented below (shareholders having more than 5% of the total number of votes at the general meeting of the Issuer).



2.8.3. Statement of changes in the ownership of the company's shares or share options by members of the Management Board and the Supervisory Board

The ownership of the Issuer's shares by members of the Management Board and Supervisory Board together with the statement of changes consistent with the Management Board's knowledge has been presented in the table below.

	Number of shares shown in the previous interim report ¹	Increases	Decreases	Number of shares as at the date of filing the report ²
Roman Szwed — President of the Management Board ³	11,956,958	-	-	11,956,958
Iwona Bakula — Vice-President of the Management Board	0	-	-	0
Andrzej Słodczyk – Vice-President of the Management Board	754,800	-	-	754,800
Szymon Stępczak — Vice-President of the Management Board	0	-	-	0
Patrycja Buchowicz — Chairperson of the Supervisory Board	0	-	-	0
Mirosław Panek — Vice-Chairperson of the Supervisory Board	0	-	-	0
Marek Dietl — Member of the Supervisory Board	0	-	-	0
Jan Madey — Member of the Supervisory Board	0	-	-	0
Monika Mizielińska-Chmielewska — Member of the Supervisory Board	0	-	-	0

¹ According to confirmations obtained on March 23rd, 2015.

² According to confirmations obtained on May 13rd, 2015.

³ Together with a related entity, Spinoza Investments Sp. o.o. S.K.A., which is controlled in 100%, directly and indirectly (through Spinoza Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych), by Roman Szwed.

⁴ Jointly with a closely related person.

Members of the Management Board and Supervisory Board hold no Company share options. None of the shareholders has special controlling rights with regard to Atende S.A. The Company has no preferential shares.

2.8.4. Information on significant pending proceedings before the court, arbitration panel or administration body

As at the date of report publication, the Company and its subsidiaries are not a party to any court dispute whose value would exceed 10% of the Issuer's equity.

2.8.5. Information about material transactions concluded by Group Companies with related entities on conditions other than arm's length conditions

During the reporting period, neither the Issuer nor any of the Issuer's subsidiaries concluded material transactions on conditions other than arm's length conditions with related undertakings, neither individually nor jointly.

2.8.6. Information on loan or borrowing sureties or guarantees granted by the Issuer or its subsidiary where the value of the surety or guarantee is equal to at least 10% of the Issuer's equity

During the reporting period, no loan or borrowing sureties or guarantees were granted by the Issuer or its subsidiaries to any party that would in total exceed 10% of the Issuer's equity.

2.8.7. Other information considered by the Company as important in the assessment of its personnel, asset and financial standing, financial result and changes in such items; and information relevant to the assessment of the Issuer's ability to fulfil obligations

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

3. Interim condensed individual financial statements prepared in accordance with IFRS

3.1. Separate statement of financial position

ASSETS	as at march 31st, 2015	as at December 31st, 2014	as at March 31st, 2014
Fixed assets	50,444	51,210	48,940
Tangible fixed assets	21,781	22,637	22,813
Intangible assets	7,527	7,976	7,574
Investments in subordinated entities	19,091	19,091	16,468
Other long-term financial assets	80	80	80
Deferred income tax assets	1,845	1,306	1,938
Other fixed assets	120	120	67
Current assets	51,081	80,769	53,205
Inventories	10,004	8,146	9,245
Trade receivables	34,608	61,530	24,740
Current income tax receivables	-	-	-
Other receivables	347	510	360
Other financial assets	-	-	-
Prepayments and accruals	2,469	1,454	1,851
Cash and cash equivalents	3,653	9,129	17,009
Assets classified as held for sale	-	-	-
TOTAL ASSETS	101,525	131,979	102,145

LIABILITIES	as at march 31st, 2015	as at December 31st, 2014	as at March 31st, 2014
Equity	53,718	55,199	54,238
Share capital	7,269	7,269	7,269
Supplementary capital from share premium	15,354	15,308	15,121
Other capital	22,738	22,738	22,738
Retained financial result	9,884	4,709	10,160
Financial result for the current period	(1,527)	5,175	(1,050)
Long-term liabilities	4,511	4,704	6,524
Credits and loans	3,353	3,546	4,683
Other financial liabilities	1,040	1,040	1,841
Long-term trade liabilities and other long-term liabilities	42	42	-
Deferred income	76	76	-
Short-term liabilities	43,296	72,076	41,383
Credits and loans	1,279	1,466	1,703
Other financial liabilities	807	1,124	939
Trade liabilities	24,112	45,285	22,240
Current income tax liabilities	-	212	-
Other liabilities	14,923	22,314	16,020
Deferred income	2,175	1,675	481
TOTAL LIABILITIES	101,525	131,979	102,145

3.2. Separate statement of comprehensive income

	1st quarter 2015	1st quarter 2014
Net sales revenue	36,679	30,182
Costs of sales	29,644	24,390
Gross profit (loss) on sales	7,035	5,792
Other operating income	70	1,641
General and administrative costs	8,315	7,262
Other operating expenses	131	1,061
Operating profit (loss)	(1,341)	(890)
Financial income	252	284
Financial expenses	930	535
Profit (loss) before tax	(2,019)	(1,141)
Income tax	(492)	(91)
Net profit (loss) on continuing operations	(1,527)	(1,050)
Profit (loss) on discontinued operations	-	-
Net profit (loss)	(1,527)	(1,050)
Components of other comprehensive income	-	-
which will be reclassified to profit or loss under certain conditions	-	-
which will not be reclassified to profit or loss in subsequent periods	-	-
Total comprehensive income	(1,527)	(1,050)

3.3. Individual cash flow statement

	1st quarter 2015	1st quarter 2014
OPERATING ACTIVITIES		
Profit / loss before tax	(2,019)	(1,141)
Total adjustments:	(3,865)	9,923
Amortisation and depreciation	1,048	934
Foreign exchange gains (losses)	(263)	(7)
Interest and share in profits (dividends)	69	108
Profit (loss) on investment activities	86	190
Change in inventories	(1,839)	(1,818)
Change in receivables	27,085	33,394
Change in liabilities and provisions	(29,035)	(22,479)
Change in other assets	(1,016)	253
Other adjustments	-	(652)
Cash from operating activities	(5,884)	8,782
Income tax (paid) / reimbursed	(211)	(1,981)
Net cash flows from operating activities	(6,095)	6,801
INVESTING ACTIVITIES		
Inflows	296	102
Disposal of intangible and tangible fixed assets	296	102
Other investment inflows	-	-
Outflows	157	1,166
Purchase of intangible and tangible fixed assets	157	861
Expenditure on financial assets	-	305
Other investment outflows	-	-
Net cash flows from investing activities	139	(1,064)
FINANCING ACTIVITIES		
Inflows	1,247	350
Credits and loans	-	343
Grants	984	-
Other financial inflows	263	7
Outflows	767	1,161
Repayments of credits and loans	381	557
Payment of liabilities under finance lease agreements	317	496
Dividends paid	-	-
Interest	69	108
Other financial outflows	-	-
Net cash flows from financial activities	480	(811)
TOTAL NET CASH FLOWS	(5,476)	4,926
Balance sheet change in cash, including	(5,476)	4,926
- change in cash due to changes in exchange rates	-	-
Opening balance of cash	9,129	12,083
Closing balance of cash	3,653	17,009

3.4. Statement of changes in individual equity

	Share capital	Supplementary capital from share premium	Own shares	Other capital	Retained financial result	Financial result for the current period	Total equity
1st quarter of 2015							
Equity as at 1 January 2015 according to IFRS	7,269	15,308	-	22,738	9,884	-	55,199
Changes in accounting principles	-	-	-	-	-	-	-
Adjustments due to fundamental errors	-	-	-	-	-	-	-
Equity after adjustments	7,269	15,308	-	22,738	9,884	-	55,199
Issue of shares	-	-	-	-	-	-	-
Net profit distribution	-	-	-	-	-	-	-
Dividend payout	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	(1,527)	(1,527)
Deferred tax on items recognised in equity	-	46	-	-	-	-	46
Equity as at March 31st, 2015 according to IFRS	7,269	15,354	-	22,738	9,884	(1,527)	53,718
2014							
Equity as at January 1st, 2014 according to IFRS	7,269	15,059	-	22,738	10,160	-	55,226
Changes in accounting principles	-	-	-	-	-	-	-
Adjustments due to fundamental errors	-	-	-	-	-	-	-
Equity after adjustments	7,269	15,059	-	22,738	10,160	-	55,226
Issue of shares	-	-	-	-	-	-	-
Net profit distribution	-	-	-	-	-	-	-
Dividend payout	-	-	-	-	(5,451)	-	(5,451)
Total comprehensive income	-	-	-	-	-	5,175	5,175
Deferred tax on items recognised in equity	-	249	-	-	-	-	249
Equity as at December 31st, 2014 according to IFRS	7,269	15,308	-	22,738	4,709	5,175	55,199
1st quarter of 2014							
Equity as at January 1st, 2014 according to IFRS	7,269	15,059	-	22,738	10,160	-	55,226
Changes in accounting principles	-	-	-	-	-	-	-
Adjustments due to fundamental errors	-	-	-	-	-	-	-
Equity after adjustments	7,269	15,059	-	22,738	10,160	-	55,226
Net profit distribution	-	-	-	-	-	-	-
Dividend payout	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	(1,050)	(1,050)
Deferred tax on items recognised in equity	-	62	-	-	-	-	62
Equity as at March 31st, 2014 according to IFRS	7,269	15,121	-	22,738	10,160	(1,050)	54,238