

ATENDE

**Atende S.A.
Consolidated quarterly report
for the 3rd quarter of 2015**

Polish Financial Supervision Authority
 Consolidated quarterly report QSr III/2015

This report has been prepared in accordance with Articles 82(2) and 83(1) of the Regulation of the Minister for 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 3rd quarter of the financial year 2015 covers the period from July 1st, 2015 to September 30th, 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 Warszawa
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: November 16th, 2015

Selected financial data

Selected consolidated financial data	PLN, in thousand		EUR, in thousand	
	3 quarters of 2015 YTD	3 quarters of 2014 YTD	3 quarters of 2015 YTD	3 quarters of 2014 YTD
Net sales revenue	189,449	121,759	45,557	29,127
Operating profit (loss)	3,734	2,750	898	658
EBITDA	8,513	7,262	2,047	1,737
Gross profit (loss)	2,795	1,535	672	367
Net profit (loss)	2,152	641	517	153
Net profit (loss) attributable to shareholders of the parent entity	2,053	756	494	181
Net cash flows from operating activities	1,754	6,462	422	1,546
Net cash flows from investing activities	(5,512)	(8,970)	(1,325)	(2,146)
Net cash flows from financial activities	(2,143)	(6,392)	(515)	(1,529)
Total net cash flows	(5,901)	(8,900)	(1,419)	(2,129)
Profit (loss) per ordinary share (PLN/EUR)	0.06	0.02	0.01	0.00
Diluted profit (loss) per ordinary share (PLN/EUR)	0.06	0.02	0.01	0.00
	As at September 30th, 2015	As at December 31st, 2014	As at September 30th, 2015	As at December 31st, 2014
Total assets	206,577	161,333	48,737	37,851
Liabilities and provisions for liabilities	141,677	92,938	33,425	21,805
Long-term liabilities	5,474	5,642	1,291	1,324
Short-term liabilities	136,203	87,296	32,134	20,481
Equity	64,900	68,395	15,312	16,047
Share capital	7,269	7,269	1,715	1,705
Number of shares (units)	36,343,344	36,343,344	36,343,344	36,343,344
Book value per share (PLN/EUR)	1.79	1.88	0.42	0.44
Diluted book value per share (PLN/EUR)	1.79	1.88	0.42	0.44

Selected individual financial data	PLN, in thousand		EUR, in thousand	
	3 quarters of 2015 YTD	3 quarters of 2014 YTD	3 quarters of 2015 YTD	3 quarters of 2014 YTD
Net sales revenue	166,283	99,878	39,986	23,893
Operating profit (loss)	2,701	(412)	650	(99)
EBITDA	5,845	2,422	1,406	579
Gross profit (loss)	3,455	1,368	831	327
Net profit (loss)	2,932	1,429	705	342
Net cash flows from operating activities	(1,902)	1,450	(457)	347
Net cash flows from investing activities	1,142	(3,157)	275	(755)
Net cash flows from financial activities	(1,877)	(8,070)	(451)	(1,930)
Total net cash flows	(2,637)	(9,777)	(634)	(2,339)
Profit (loss) per ordinary share (PLN/EUR)	0.08	0.04	0.02	0.01
Diluted profit (loss) per ordinary share (PLN/EUR)	0.08	0.04	0.02	0.01
	As at September 30th, 2015	As at December 31st, 2014	As at September 30th, 2015	As at December 31st, 2014
Total assets	184,146	131,979	43,445	30,964
Liabilities and provisions for liabilities	131,329	76,780	30,984	18,014
Long-term liabilities	3,936	4,704	929	1,104
Short-term liabilities	127,393	72,076	30,055	16,910
Equity	52,817	55,199	12,461	12,951
Share capital	7,269	7,269	1,715	1,705
Number of shares (units)	36,343,344	36,343,344	36,343,344	36,343,344
Book value per share (PLN/EUR)	1.45	1.52	0.34	0.36
Diluted book value per share (PLN/EUR)	1.45	1.52	0.34	0.36

EUR EXCHANGE RATES (IN PLN):

average exchange rate in 3 quarters of 2015: 4.1585

average exchange rate in 3 quarters of 2014: 4.1803

average exchange rate as at September 30th, 2015: 4.2386

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

average exchange rate as at September 30th, 2014: 4.1755

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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 September 30th, 2015	as at June 30th, 2015	as at December 31st, 2014	as at September 30th, 2014
Fixed assets		56,734	56,815	56,066	56,805
Tangible fixed assets	1.7.1	24,203	24,382	25,762	27,339
Intangible assets	1.7.2	20,032	19,777	18,556	17,098
Goodwill	1.7.3	10,986	10,986	10,487	10,487
Other financial assets		129	131	428	428
Deferred income tax assets	1.7.7	517	1,384	691	1,322
Other fixed assets		867	155	142	131
Current assets		149,843	71,186	105,267	55,079
Inventories	1.7.5	46,852	9,713	8,710	8,139
Trade receivables	1.7.6	84,437	49,750	73,675	37,144
Current income tax receivables		137	144	38	141
Other receivables	1.7.6	2,347	704	959	1,585
Prepayments and accruals		3,619	4,128	3,533	2,568
Cash and cash equivalents		12,451	6,747	18,352	5,502
TOTAL ASSETS		206,577	128,001	161,333	111,884

LIABILITIES	Note	as at September 30th, 2015	as at June 30th, 2015	as at December 31st, 2014	as at September 30th, 2014
Equity		64,900	61,290	68,395	60,113
Parent undertaking shareholders' equity		55,921	52,173	59,182	51,600
Minority shareholders' capital		8,979	9,117	9,213	8,513
Share capital		7,269	7,269	7,269	7,269
Supplementary capital from share premium		15,446	15,400	15,308	15,246
Other capital		30,256	30,256	24,809	24,809
Retained financial result		897	897	3,520	3,520
Financial result for the current period		2,053	(1,649)	8,276	756
Long-term liabilities		5,474	5,047	5,642	7,119
Credits and loans		3,000	3,176	3,546	3,916
Other financial liabilities		1,754	1,311	1,951	2,986
Other long-term liabilities		52	52	60	18
Deferred income		668	508	85	199
Short-term liabilities		136,203	61,664	87,296	44,652
Credits and loans		6,151	9,140	3,443	3,054
Other financial liabilities		1,351	1,642	2,049	1,550
Trade liabilities		78,737	32,559	53,954	24,019
Income tax liabilities		-	52	1,026	32
Other liabilities	1.7.8	47,164	14,872	24,700	14,716
Deferred income		2,800	3,399	2,124	1,281
TOTAL LIABILITIES		206,577	128,001	161,333	111,884

1.2. Consolidated statement of comprehensive income

	3rd quarter of 2015	3rd quarter of 2014	3 quarters of 2015 YTD	3 quarters of 2014 YTD
Net sales revenue	93,740	47,313	189,449	121,759
Costs of sales	77,022	34,162	149,134	88,875
Gross profit (loss) on sales	16,718	13,151	40,315	32,884
Other operating income	533	578	2,459	4,320
General and administrative costs	12,256	10,990	37,457	32,527
Other operating expenses	711	218	1,583	1,927
Operating profit (loss)	4,284	2,521	3,734	2,750
Financial income	416	452	674	861
Financial expenses	207	1,012	1,613	2,076
Share in net profit (loss) of related entities	-	-	-	-
Profit (loss) before tax	4,493	1,961	2,795	1,535
Income tax	929	656	643	894
Net profit (loss) on continued operations	3,564	1,305	2,152	641
Profit (loss) on discontinued operations	-	-	-	-
Net profit (loss)	3,564	1,305	2,152	641
Profit (loss) attributed to non-controlling shareholders	(138)	(107)	99	(115)
Net profit (loss) of the parent entity	3,702	1,412	2,053	756
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	3,564	1,305	2,152	641
Total comprehensive income attributed to non-controlling shareholders	(138)	(107)	99	(115)
Total comprehensive income attributable to the parent entity	3,702	1,412	2,053	756
Net profit (loss) per share (in PLN)	0.10	0.04	0.06	0.02
Basic for the financial period	0.10	0.04	0.06	0.02
Diluted for the financial period	-	-	-	-
Net profit (loss) per share on continued operations (in PLN)	0.10	0.04	0.06	0.02
Basic for the financial period	0.10	0.04	0.06	0.02
Diluted for the financial period	-	-	-	-
Net profit (loss) per share on discontinued operations (in PLN)	-	-	-	-

1.3. Consolidated cash flow statement

	3rd quarter of 2015	3rd quarter of 2014	3 quarters of 2015 YTD	3 quarters of 2014 YTD
OPERATING ACTIVITIES				
Profit / loss before tax	4,493	1,961	2,795	1,535
Total adjustments:	6,540	(2,144)	418	8,512
Amortisation and depreciation	1,536	1,495	4,779	4,512
Foreign exchange gains (losses)	(246)	(54)	(1,733)	(93)
Interest and share in profits (dividends)	94	192	300	419
Profit (loss) on investment activities	513	(66)	646	155
Change in inventories	(37,140)	1,274	(38,124)	191
Change in receivables	(35,116)	(8,952)	(12,075)	35,614
Change in liabilities and provisions	76,485	4,021	47,172	(33,070)
Change in other assets	700	74	(168)	1,684
Other adjustments	(286)	(128)	(379)	(900)
Cash from operating activities	11,033	(183)	3,213	10,047
Income tax	(92)	(140)	(1,459)	(3,585)
Net cash flows from operating activities	10,941	(323)	1,754	6,462
INVESTING ACTIVITIES				
Inflows	486	795	1,336	974
Disposal of intangible and tangible fixed assets	486	795	1,336	974
Other investment inflows	-	-	-	-
Outflows	2,796	2,354	6,848	9,944
Purchase of intangible and tangible fixed assets	2,796	2,354	5,052	7,472
Dividends and other profit distributions paid to minority shareholders	-	-	922	600
Expenditure on financial assets	-	-	202	2,927
Other investment outflows	-	-	672	(1,055)
Net cash flows from investing activities	(2,310)	(1,559)	(5,512)	(8,970)
FINANCING ACTIVITIES				
Inflows	401	358	6,248	2,629
Credits and loans	-	329	3,377	1,671
Grants	21	(25)	1,004	865
Other financial inflows	380	54	1,867	93
Outflows	3,328	6,468	8,391	9,021
Repayments of credits and loans	3,104	437	1,215	1,598
Payment of liabilities under finance lease agreements	137	430	1,440	1,570
Dividends paid	-	5,451	5,452	5,451
Interest	89	150	286	402
Other financial outflows	(2)	-	(2)	-
Net cash flows from financial activities	(2,927)	(6,110)	(2,143)	(6,392)
TOTAL NET CASH FLOWS	5,704	(7,992)	(5,901)	(8,900)
Balance sheet change in cash, including	5,704	(7,992)	(5,901)	(8,900)
- change in cash due to changes in exchange rates	-	-	-	-
Opening balance of cash	6,747	13,494	18,352	14,402
Closing balance of cash	12,451	5,502	12,451	5,502

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
3 quarters of 2015								
Equity as at January 1st, 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	-	138	-	-	-	138	-	138
Consolidation of OmniChip	-	-	-	-	-	-	589	589
Net profit distribution	-	-	5,447	2,829	(8,276)	-	-	-
Dividend payout	-	-	-	(5,452)	-	(5,452)	(922)	(6,374)
Total comprehensive income	-	-	-	-	2,053	2,053	99	2,152
Equity as at September 30th, 2015 according to IFRS	7,269	15,446	30,256	897	2,053	55,921	8,979	64,900
2014								
Equity as at January 1st, 2014 according to IFRS	7,269	15,059	27,632	11,291	-	61,252	5,740	66,991
Changes in accounting principles	-	-	-	-	-	-	-	-
Adjustments due to fundamental errors	-	-	-	-	-	-	-	-
Equity after adjustments	7,269	15,059	27,632	11,291	-	61,252	5,740	66,991
Consolidation of Phoenix Systems	-	-	-	-	-	-	1,047	1,047
Merger of Impulsy 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
3 quarters of 2014								
Equity as at January 1st, 2014 according to IFRS	7,269	15,059	27,632	11,291	-	61,252	5,740	66,992
Changes in accounting principles	-	-	-	-	-	-	-	-
Adjustments due to fundamental errors	-	-	-	-	-	-	-	-
Equity after adjustments	7,269	15,059	27,632	11,291	-	61,252	5,740	66,992
Deferred tax on items recognised in equity	-	187	-	-	-	187	-	187
Consolidation of Phoenix Systems	-	-	-	-	-	-	1,047	1,047
Net profit distribution	-	-	2,320	(2,320)	-	-	-	-
Merger of Impulsy and Textus Virtualis	-	-	(5,143)	-	-	(5,143)	2,441	(2,702)
Dividend payout	-	-	-	(5,451)	-	(5,451)	(600)	(6,051)
Total comprehensive income	-	-	-	-	756	756	(115)	641
Equity as at September 30th, 2014 according to IFRS	7,269	15,246	24,809	3,520	756	51,600	8,513	60,113

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 Standing Interpretations Committee (SIC), as approved by the European Union and applicable as at September 30th, 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, including notes for the 12 months ended on December 31st, 2014, prepared according to IFRS, as approved by the EU.

The accounting principles used for preparing these financial statements are consistent with those used for preparing the annual financial statements for the year ended on December 31st, 2014, except for the changes in standards and new standards and interpretations approved by the European Union applicable for reporting periods beginning on or after January 1st, 2015 presented in the report for the first half of 2015.

These condensed interim consolidated financial statements have not been reviewed or audited by an independent statutory auditor. The consolidated financial statements for the first half of 2015 were the last consolidated financial statements to be reviewed. The financial statements for 2014 were the last financial statements audited by an independent statutory auditor.

The interim condensed consolidated financial statements have been prepared in accordance with the historical cost convention. The financial 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 reflect truly, fairly and clearly the Company's assets and financial 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 September 30th, 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

a) Companies covered by the consolidated financial statements

These consolidated financial statements for the period ended on September 30th, 2015 cover 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,
- OmniChip Sp. z o.o., in which the Issuer's subsidiary, Atende Software, holds 55% of shares and votes at the shareholders' meeting.

All subsidiaries are fully consolidated. Results of Atende Software, Atende Medica 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). The results of OmniChip have been consolidated from the 2nd quarter of 2015. This is related to the purchase by Atende Software on February 25th, 2015, of 40% of shares in OmniChip, so that the assets increased from 15% to 55% of shares and votes at the shareholders' meeting.

- b) Companies not included in the consolidated financial statements

None as at September 30th, 2015.

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 for 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 Conceptual Framework for International Financial Reporting Standards, 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 aforementioned 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 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 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 dedicated 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, for example:
 - 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,
 - a proprietary solution for telecom operators to manage end-user access to services and billing for these services – SMaCS (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 service of multimedia content network distribution (Atende Software),
- intelligent metering of energy networks — 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),

- o 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:

- o comprehensive construction and fitting of data centres,
- o power supply systems, including mainly guaranteed power supply systems, such as:
 - Uninterruptible Power Supplies (UPS),
 - power generators along with necessary installations and equipment;
- o HVAC systems (Heating, Ventilation, Air Conditioning);
- o structured, fibre optic and copper cabling systems for ICT networks and other systems;
- o physical security systems, including:
 - fire alarms,
 - automatic fire extinguishing,
 - intruder detection,
 - access control,
 - CCTV (Closed Circuit Television);
- o BMS (Building Management Systems);
- o integrated CRE (Connected Real Estate) solutions 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

3rd quarter of 2015	Continued operations				Discontinued operations	Consolidation exclusions	Total
	Atende ICT systems integration	Subsidiaries ICT systems integration	Integration of technological infrastructure	Other			
Sales revenue	80,323	9,215	4,905	578	-	(1,281)	93,740
- from external customers	80,323	9,215	4,905	578	-	(1,281)	93,740
- intersegment sales	-	-	-	-	-	-	-
Sales margin*	12,347	5,736	1,848	767	-	-	20,698
Operating profit (loss)	5,146	13	(950)	75	-	-	4,284
EBITDA	5,957	493	(705)	75	-	-	5,820
Total segment assets**	22,236	16,783	5,216	-	-	-	44,235

3rd quarter of 2014	Continued operations				Discontinued operations	Consolidation exclusions	Total
	Atende ICT systems integration	Subsidiaries ICT systems integration	Integration of technological infrastructure	Other			
Sales revenue	30,388	6,978	10,476	644	-	(1,173)	47,313
- from external customers	30,388	6,978	10,476	644	-	(1,173)	47,313
- intersegment sales	-	-	-	-	-	-	-
Sales margin*	8,370	5,267	2,843	534	-	-	17,015
Operating profit (loss)	1,821	433	340	(68)	-	(5)	2,521
EBITDA	2,567	974	549	(68)	-	(5)	4,016
Total segment assets**	25,346	13,146	5,945	-	-	-	44,437

3 quarters of 2015 YTD	Continued operations				Discontinued operations	Consolidation exclusions	Total
	Atende ICT systems integration	Subsidiaries ICT systems integration	Integration of technological infrastructure	Other			
Sales revenue	137,934	28,045	26,542	1,807	-	(4,879)	189,449
- from external customers	137,934	28,045	26,542	1,807	-	(4,879)	189,449
- intersegment sales	-	-	-	-	-	-	-
Sales margin*	27,402	17,087	5,625	2,017	-	-	52,131
Operating profit (loss)	4,632	1,034	(2,234)	302	-	-	3,734
EBITDA	7,106	2,668	(1,563)	302	-	-	8,513
Total segment assets**	22,236	16,783	5,216	-	-	-	44,235

3 quarters of 2014 YTD	Continued operations				Discontinued operations	Consolidation exclusions	Total
	Atende ICT systems integration	Subsidiaries ICT systems integration	Integration of technological infrastructure	Other			
Sales revenue	73,836	24,957	24,612	1,430	-	(3,076)	121,759
- from external customers	73,836	24,957	24,612	1,430	-	(3,076)	121,759
- intersegment sales	-	-	-	-	-	-	-
Sales margin*	20,131	16,033	6,337	1,401	-	-	43,902
Operating profit (loss)	100	3,190	(966)	441	-	(15)	2,750
EBITDA	2,339	4,868	(371)	441	-	(15)	7,262
Total segment assets**	25,346	13,146	5,945	-	-	-	44,437

*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

	3rd quarter of 2015	3rd quarter of 2014	3 quarters of 2015 YTD	3 quarters of 2014 YTD
Domestic sales	92,358	45,448	183,518	117,830
Export	1,382	1,865	5,931	3,929
TOTAL	93,740	47,313	189,449	121,759

1.7. Detailed notes

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

3 quarters of 2015	Land	Buildings and structures	Machinery and equipment	Vehicles	Other fixed assets	Fixed assets under construction	Total
Gross carrying amount as at January 1st, 2015	-	16,568	13,614	3,770	837	974	35,763
Gross carrying amount as at September 30th, 2015	-	16,595	14,695	3,034	911	689	35,924
Accumulated depreciation as at January 1st, 2015	-	1,259	6,805	1,616	321	-	10,000
Accumulated depreciation as at September 30th, 2015	-	1,802	7,976	1,498	445	-	11,721
Revaluation write-downs as at January 1st, 2015	-	-	-	-	-	-	-
Revaluation write-downs as at September 30th, 2015	-	-	-	-	-	-	-
Net carrying amount as at September 30th, 2015	-	14,793	6,719	1,536	466	689	24,203

Impairment write-downs in the 3rd quarter of 2015

No impairment write-downs were made.

Amounts of liabilities assumed for purchase of tangible fixed assets in the 3rd quarter of 2015

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

3 quarters of 2014	Land	Buildings and structures	Machinery and equipment	Vehicles	Other fixed assets	Fixed assets under construction	Total
Gross carrying amount as at January 1st, 2014	-	15,111	12,539	3,997	648	882	33,177
Gross carrying amount as at September 30th, 2014	-	16,103	13,549	3,769	825	2,367	36,613
Accumulated depreciation as at January 1st, 2014	-	645	5,294	1,201	184	-	7,324
Accumulated depreciation as at September 30th, 2014	-	1,092	6,435	1,460	287	-	9,274
Revaluation write-downs as at January 1st, 2014	-	-	-	-	-	-	-
Revaluation write-downs as at September 30th, 2014	-	-	-	-	-	-	-
Net carrying amount as at September 30th, 2014	-	15,011	7,114	2,309	538	2,367	27,339

Impairment write-downs in the 3rd quarter of 2014

No impairment write-downs were made.

Amounts of liabilities assumed for purchase of tangible fixed assets in the 3rd 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

3 quarters 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 September 30th, 2015	13,763	321	265	5,927	13,736	4,464	38,476
Accumulated depreciation as at January 1st, 2015	4,781	57	201	10,744	2	-	15,785
Accumulated depreciation as at September 30th, 2015	6,060	62	214	4,100	7,905	-	18,341
Revaluation write-downs as at January 1st, 2015	-	-	-	-	-	-	-
Revaluation write-downs as at September 30th, 2015	-	-	-	-	-	103	103
Net carrying amount as at September 30th, 2015	7,703	259	51	1,827	5,831	4,361	20,032

Impairment write-downs in the 3rd quarter of 2015

In the 3rd quarter of this year, an impairment write-down of PLN 103 thousand was made in relation to one of the Company's internal IT systems.

Amounts of liabilities assumed for purchase of intangible assets in the 3rd quarter of 2015

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

3 quarters 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 January 1st, 2014	8,157	321	180	15,197	2	4,138	27,995
Gross carrying amount as at September 30th, 2014	10,164	321	253	15,271	2	6,110	32,121
Accumulated depreciation as at January 1st, 2014	3,207	50	112	9,332	2	-	12,704
Accumulated depreciation as at September 30th, 2014	4,362	56	193	10,409	2	-	15,023
Revaluation write-downs as at January 1st, 2014	-	-	-	-	-	-	-
Revaluation write-downs as at September 30th, 2014	-	-	-	-	-	-	-
Net carrying amount as at September 30th, 2014	5,802	265	60	4,862	-	6,110	17,098

Impairment write-downs in the 3rd quarter of 2014

No impairment write-downs were made.

Amounts of liabilities assumed for purchase of intangible assets in the 3rd quarter of 2014

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

1.7.3. Estimated changes in goodwill

	September 30th, 2015	June 30th, 2015	December 31st, 2014	September 30th, 2014
Atende Software sp. z o.o.	3,173	3,173	3,173	3,173
Atende Medica sp. z o.o.	2,523	2,523	2,523	2,523
Sputnik Software sp. z o.o.	3,609	3,609	3,609	3,609
Phoenix Systems sp. z o.o.	860	860	860	860
TrustIT sp. z o.o.	323	323	323	323
OmniChip sp. z o.o.	499	499	-	-
Goodwill (net)	10,986	10,986	10,487	10,487

Changes in goodwill due to consolidation

Did not occur in the 3rd quarter of 2015.

1.7.4. Investments in subordinated entities as at September 30th, 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.	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%	full ¹
TOTAL	22,260		22,260	-	-	-

¹ On February 25th, 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 OmniChip's results are consolidated starting from the 2nd quarter of 2015.

1.7.5. Movements in estimated inventories

	September 30th, 2015	June 30th, 2015	December 31st, 2014	September 30th, 2014
Materials for manufacturing purposes	3,529	3,437	3,279	3,436
Semi-finished products and work in progress	17,441	4,943	3,829	2,233
Goods	29,208	4,529	4,483	5,275
Gross inventories	50,178	12,909	11,591	10,944
Inventories revaluation write-down	3,326	3,196	2,881	2,805
Net inventories	46,852	9,713	8,710	8,139

Changes in inventories revaluation write-downs

3 quarters 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:	389	153	542
- establishment of revaluation write-downs	389	153	542
Decrease, including:	97	-	97
- use of write-downs	97	-	97
As at September 30th, 2015	2,760	566	3,326

3 quarters of 2014	Revaluation write-downs for materials	Revaluation write-downs for goods	Total inventory revaluation write-downs
As at January 1st, 2014	2,129	1,310	3,439
Increase, including:	378	-	378
- establishment of revaluation write-downs	378	-	378
Decrease, including:	8	1,004	1,012
- use of write-downs	8	1,004	1,012
As at September 30th, 2014	2,499	306	2,805

Inventory expenditure is based on detailed identification in respect of items allocated for specific projects or, according to FIFO method, in respect of remaining inventories; costs are recognised in the cost of goods sold. Write-downs on inventories resulting from prudent valuation as well as write-downs on slow-moving goods and their reversals are recognised in the cost of goods sold.

1.7.6. Movements in estimated receivables

Trade receivables

	September 30th, 2015	June 30th, 2015	December 31st, 2014	September 30th, 2014
Short-term receivables, including:	84,437	49,750	73,675	37,144
- from related entities	-	-	12	8
- from other entities	84,437	49,750	73,663	37,136
Revaluation write-downs (positive value)	1,491	1,525	1,846	843
Gross short-term receivables	85,928	51,275	75,521	37,987

Other receivables

	September 30th, 2015	June 30th, 2015	December 31st, 2014	September 30th, 2014
Short-term receivables, including:	2,347	704	959	1,585
- from related entities	-	-	-	-
- from other entities	2,347	704	959	1,585
Revaluation write-downs (positive value)	-	-	-	-
Gross short-term receivables	2,347	704	959	1,585

Change in trade receivables revaluation write-downs

	3 quarters of 2015	2014	3 quarters of 2014
Other entities			
Receivables revaluation write-downs as at the beginning of the period	1,846	328	328
Increase, including:	543	1,699	607
- write-downs on overdue and disputable receivables	543	1,699	607
Decrease, including:	898	181	92
- use of revaluation write-downs	26	63	9
- completion of proceedings	-	-	-
- reversal of revaluation write-downs in relation with repayment of receivables	872	118	83
Revaluation write-downs on receivables as at the end of the period	1,491	1,846	843

Current and overdue trade receivables

As at September 30th, 2015	Total	Non-overdue	Overdue for				
			< 60 days	60-90 days	90-180 days	180-360 days	> 360 days
TOTAL							
Gross receivables	85,928	81,376	1,959	92	876	499	1,126
Revaluation write-downs	1,491	-	-	-	7	455	1,029
Net receivables	84,437	81,376	1,959	92	869	44	97

As at September 30th, 2015 there were no trade receivables from related entities. All trade receivables are receivables from other entities.

As at September 30th, 2014	Total	Non-overdue	Overdue for				
			< 60 days	60-90 days	90-180 days	180-360 days	> 360 days
RELATED ENTITIES							
Gross receivables	8	8	-	-	-	-	-
Revaluation write-downs	-	-	-	-	-	-	-
Net receivables	8	8	-	-	-	-	-
OTHER ENTITIES							
Gross receivables	37,979	32,402	2,723	1,597	349	655	253
Revaluation write-downs	843	-	-	19	85	515	224
Net receivables	37,136	32,402	2,723	1,577	264	140	29
TOTAL							
Gross receivables	37,987	32,410	2,723	1,597	349	655	253
Revaluation write-downs	843	-	-	19	85	515	224
Net receivables	37,144	32,410	2,723	1,577	264	140	29

1.7.7. Net deferred tax assets/provision

	September 30th, 2015	June 30th, 2015	December 31st, 2014	September 30th, 2014
Deferred tax asset	10,992	4,052	3,835	4,455
Deferred tax provision, including:	(10,475)	(2,668)	(3,144)	(3,133)
- recognised in tax	(10,180)	(2,327)	(2,711)	(2,639)
- recognised in equity	(295)	(341)	(433)	(494)
Net deferred tax assets/provision	517	1,384	691	1,322

1.7.8. Other liabilities resulting from estimates

	September 30th, 2015	June 30th, 2015	December 31st, 2014	September 30th, 2014
Accruals due to:	45,162	7,956	12,980	10,135
- employee leaves	926	949	904	909
- bonuses	1,246	1,042	2,445	1,424
- uninvoiced costs	42,739	5,848	9,536	7,781
- other	251	117	95	21
Total, including:	45,162	7,956	12,980	10,135
- long-term	141	84	65	21
- short-term	45,021	7,872	12,915	10,114

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.

	September 30th, 2015	June 30th, 2015	December 31st, 2014	September 30th, 2014
Other liabilities resulting from estimates	45,162	7,956	12,980	10,135
Other liabilities not resulting from estimates	2,002	6,916	11,720	4,581
Total other liabilities	47,164	14,872	24,700	14,716

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

Did not occur in the 3rd quarter of 2015.

1.7.10. Paid out (or declared) dividend

On May 6th, 2015, the Ordinary General Meeting of the Company adopted a resolution on distribution of profit for the period from January 1st, 2014 to December 31st, 2014. The whole net profit for the year 2014 in the amount of PLN 5,174,547.50 and PLN 276,954.10 of undistributed profit for the year 2013, totalling PLN 5,451,501.60 will be allocated to the payment of dividends. This means that the value of dividend per one share is PLN 0.15.

According to the adopted resolution, the date on which the right to dividend was determined was June 9th, 2015. The dividend payment date was set for July 23rd, 2015. The dividend covered all shares of the Company amounting to 36,343,344.

1.7.11. 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 with the first three quarters.

1.7.12. 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 3rd quarter of 2015.

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

	September 30th. 2015	June 30th, 2015	December 31st. 2014	September 30th. 2014
Credit repayment surety	39,500	39,500	39,500	39,500
Promissory note repayment surety	4,456	4,456	4,456	4,456
Liabilities due to bank guarantees granted largely as a security for performance of trade contracts	13,550	13,749	11,606	10,498
Bank credit sureties granted to third parties	2,000	2,000	2,000	1,500
Surety for repayment of granted bank guarantees	6,168	7,668	7,738	7,738
Bills of exchange — security of concluded agreements	804	552	585	585
Other contingent liabilities	-	-	-	-
Total contingent liabilities	66,478	67,925	65,885	64,277

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 PLN 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 13,550 thousand — the value of this liability comprises the following amounts:
 - PLN 9,392 thousand — the value of tender guarantees and guarantees of proper contract performance, the guarantee principal is Atende S.A.;
 - PLN 3,063 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 767 thousand — the value of tender guarantees and guarantees of proper contract performance, the guarantee principal is Atende Medica sp. z o.o.;
 - PLN 328 thousand — the value of guarantees of proper contract performance and guarantees of deposit payment, where the guarantee principal is Atende Software sp. z o.o.
- PLN 2,000 thousand — overdraft surety for Atende Medica sp. z o.o.;
- PLN 6,168 thousand — the value of bills of exchange liabilities of Atende S.A., securing the debt resulting from guarantees of proper contract performance;
- PLN 804 thousand — bills of exchange securing debt due to lease agreements concluded by Sputnik Software sp. z o.o.;

1.7.14. Information on financial instruments

Financial assets and liabilities divided into categories (as per IAS 39)

	September 30th, 2015	June 30th, 2015	December 31st, 2014	September 30th, 2014
Financial assets				
Own receivables (including cash and cash equivalents)	100,965	58,870	94,870	45,215
Financial assets available for sale	80	80	80	80
Financial liabilities				
Financial liabilities	93,047	54,848	76,785	81,069

Taking into account the nature and specific features of the financial instrument categories presented above, the following classes of instruments have been distinguished within individual groups:

With regard to the own receivables category	September 30th, 2015	June 30th, 2015	December 31st, 2014	September 30th, 2014
Receivables from related entities	-	-	12	8
Short-term receivables from other undertakings	88,412	52,123	76,506	39,705
Long-term receivables from other undertakings	102	-	-	-
Cash and cash equivalents	12,451	6,747	18,352	5,502
Total	100,965	58,870	94,870	45,215

With regard to the financial liabilities category	September 30th, 2015	June 30th, 2015	December 31st, 2014	September 30th, 2014
Long-term liabilities	52	52	60	18
Liabilities due to credits	9,151	12,316	6,989	6,970
Short-term liabilities towards related entities	-	-	20	-
Short-term liabilities towards other undertakings	80,739	39,527	65,716	69,545
Liabilities arising from finance leases	3,105	2,953	3,800	4,336
Other financial liabilities	-	-	200	200
Total	93,047	54,848	76,785	81,069

Hedges

Within 3 quarters of 2015 and 3 quarters of 2014, the Issuer did not apply hedge accounting.

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 3rd 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 "Issuer", "Atende") is the parent entity of the Atende Capital Group (the "Group", the "Capital Group", the "Atende Group"). The registered office of the parent entity is in Warsaw at ul. Ostrobramska 86. 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 performance 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 3rd quarter of 2015 and 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 3rd quarter of 2015 and after the balance sheet date.

2.2. Description of the organisation of the Capital Group

2.2.1. Structure of the Capital Group

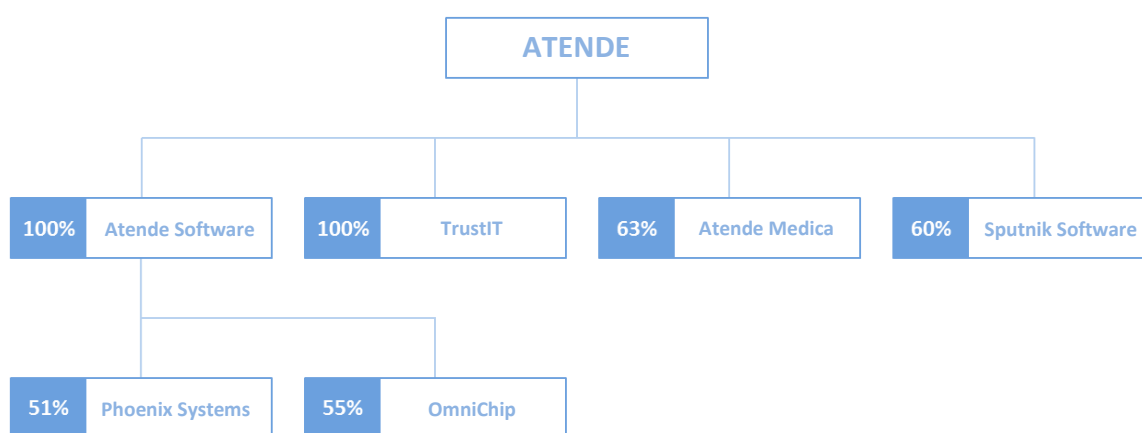
As at September 30th, 2015, the Atende Capital Group comprised 7 entities:

- 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.

All subsidiaries are fully consolidated. Results of Atende Software, Atende Medica 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). The results of OmniChip have been consolidated from the 2nd quarter of 2015. This is related to the purchase by Atende Software on February 25th, 2015, of 40% of shares in OmniChip, so that the assets increased from 15% to 55% of shares 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

In the 3rd quarter of this year and from the end of the reporting period until the date of submission of these statements, there were no changes in the structure of the Atende Capital Group.

2.3. Commentary of the Management Board on the Issuer's achievements in the 3rd quarter of 2015

In the 3rd quarter of 2015, the Atende Group improved its results in relation to the 3rd quarter of 2014. Consolidated sales revenues achieved the best result in the history, i.e. PLN 93,740 thousand, which means an increase by 98% as compared with the same period of the previous year. Moreover, in the reported period, the Group achieved higher levels of gross profit on sales (PLN 16,718 thousand, i.e. up by 27% y/y), EBITDA profit (PLN 5,820 thousand, up by 45% y/y) and net profit (PLN 3,702 thousand, up by 62% y/y).

Also, in 3 quarters of this year, the Group reported an improvement in all main items of the income statement in relation to three quarters of the previous year. Sales revenue increased by 56% to PLN 189,449 thousand, gross profit on sales by 23% to PLN 40,315 thousand, EBITDA profit by 17% to PLN 8,513 thousand and net profit by 172% to PLN 2,053 thousand.

The increase of revenue in the 3rd quarter and in the period of 3 quarters of this year is mainly related to the Atende company. Good results achieved by Atende confirm that the investments made in the Company in 2014 within the scope of developing sales departments, expanding product portfolio and strengthening technical support for sales have paid off. Very good results in the 3rd quarter of 2015 were directly attributable to the performance of the contract between the Company and Resortowe Centrum Zarządzania Sieciami i Usługami Teleinformatycznymi Ministerstwa Obrony Narodowej [Departmental Centre for ITC Networks and Services Management of the Ministry of National Defence], which the Issuer reported in current

report No 12/2015, as well as to smaller contracts performed in the public sector. The increase in general administrative costs, mainly due to higher, as compared with the previous year, maintenance costs of sales departments related to their development, and costs related to the expansion of the scale of operations and introduction of new products to the offer, was lower than the increase in gross profit on sales. As a result, higher revenue has translated into an increase in operating profits, gross and net. The impact of subsidiaries on the consolidated profits at operating levels, gross and net, achieved in the 3rd quarter and within 3 quarters of this year was negligible.

Selected financial data of the Atende Capital Group	3rd quarter of 2015	3rd quarter of 2014	Change	3 quarters of 2015	3 quarters of 2014	Change
Sales revenue	93,740	47,313	98%	189,449	121,759	56%
Gross profit on sales	16,718	13,151	27%	40,315	32,884	23%
<i>Gross profit margin on sales</i>	<i>17.8%</i>	<i>27.8%</i>	<i>(10.0) p.p.</i>	<i>21.3%</i>	<i>27.0%</i>	<i>(5.7) p.p.</i>
General and administrative costs	12,256	10,990	12%	37,457	32,527	15%
Operating profit	4,284	2,521	70%	3,734	2,750	36%
EBITDA	5,820	4,016	45%	8,513	7,262	17%
Result on financial activity	209	(560)	-	(939)	(1,215)	-
Gross profit	4,493	1,961	129%	2,795	1,535	82%
Net profit ¹	3,702	1,412	162%	2,053	756	172%
Net cash flows	5,704	(7,992)	-	(5,901)	(8,900)	-

¹ attributable to shareholders of the parent entity

In the 3rd quarter of 2015, Atende, similar to the whole Group, recorded higher sales revenue (PLN 85,806 thousand, which means an increase of 107% y/y) and gross profit on sales (PLN 12,135 thousand, up by 32% y/y). The reported period also saw a rise in general administrative costs (to PLN 7,928 thousand, i.e. by 9% y/y), however, the increase in these costs was lower than the increase in gross profit on sales. This had a positive impact on the achieved profits, EBITDA increased decreased by 74% to PLN 5,327 thousand and net profit increased by 199% to PLN 3,605 thousand.

Individual results improved also in 3 quarters of 2015. Sales revenue, which increased to PLN 166,283 thousand (i.e. up by 66% y/y), yielded gross profit on sales of PLN 26,483 thousand (up by 29% y/y) and EBITDA profit of PLN 5,846 (up by 141% y/y). In spite of significantly lower dividends received from subsidiaries in 2015 (PLN 1,580 thousand vs. PLN 2,900 thousand in 2014), net profit increased by PLN 2,932 thousand, i.e. by 105%.

Selected financial data Atende S.A.	3rd quarter of 2015	3rd quarter of 2014	Change	3 quarters of 2015	3 quarters of 2014	Change
Sales revenue	85,806	41,509	107%	166,283	99,878	66%
Gross profit on sales	12,135	9,221	32%	26,483	20,508	29%
<i>Gross profit margin on sales</i>	<i>14.1%</i>	<i>22.2%</i>	<i>(8.1) p.p.</i>	<i>15.9%</i>	<i>20.5%</i>	<i>(4.6) p.p.</i>
General and administrative costs	7,928	7,258	9%	24,813	22,016	13%
Operating profit	4,272	2,105	103%	2,701	(412)	-
EBITDA	5,327	3,059	74%	5,846	2,422	141%
Result on financial activity	247	(528)	-	754	1,780	(58)%
Gross profit	4,519	1,577	187%	3,455	1,368	153%
Net profit	3,605	1,205	199%	2,932	1,429	105%
Net cash flows	4,985	(5,599)	-	(2,637)	(9,777)	-

The increase in sales revenues in Atende and in the entire Group has been basically brought by the Atende ICT systems integration segment alone, which is illustrated by the statement presented in the table below (Consolidated sales by market segment). The revenues, which in the 3rd quarter increased in this segment by 164% y/y, and in 3 quarters increased by 87% y/y, generated sales margins higher than in the previous year — up by 48% and 36%, respectively. The Atende ICT systems integration segment was the only segment which recorded increases in profit at the EBITDA level as compared with the previous year — in the 3rd quarter it increased by 132%, and in 3 quarters the cumulative increase amounted to 204%. The

largest projects executed in this segment related to the contracts for the Ministry of National Defence, i.e. to the development and implementation of data centres, data processing and archiving centres and delivery of network equipment together with services.

The ICT systems integration segment of subsidiaries recorded increases in sales revenues (up by 32% y/y in the 3rd quarter and up by 12% y/y in 3 quarters) and in sales margin (up by 9% and 7%, respectively). The decrease in the EBITDA profit of 49% y/y in the 3rd quarter and 45% y/y within 3 quarters was mainly due to higher costs in Atende Software with relation to executed development operations.

As compared with the previous year, the 3rd quarter 2015 saw worse performance in the technical infrastructure integration sector — the revenues sank by 53%, sales margin by 35% and the EBITDA result was negative. This had an adverse effect on the results YTD. In 3 quarters of this year, revenue on sales increased by 8% y/y, whereas margin on sales dropped by 11% y/y, and EBITDA recorded a larger loss than in the previous year. Weaker performance in the 3rd quarter results mainly from the lack of execution of larger infrastructure projects.

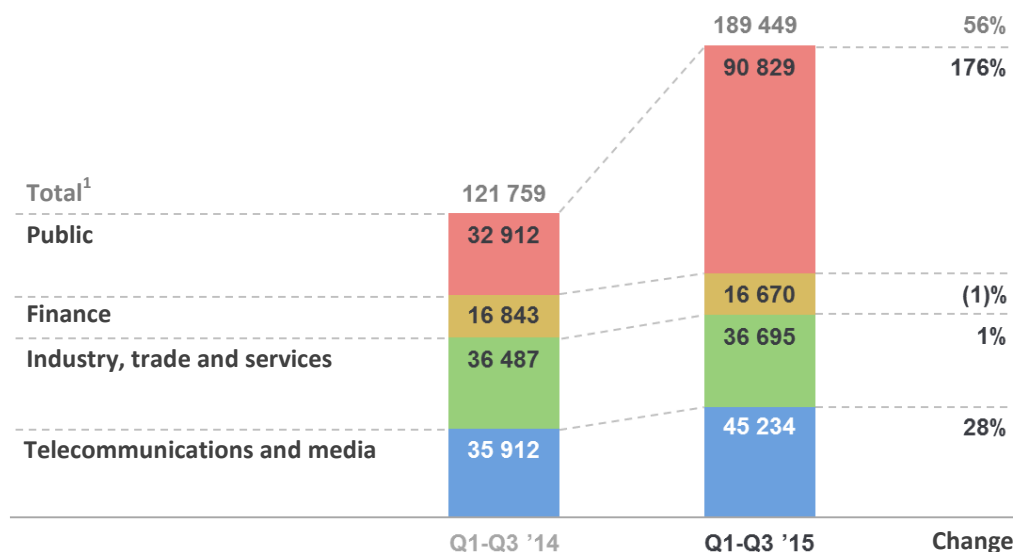
Consolidated sales by market segment ¹	3rd quarter of 2015	3rd quarter of 2014	Change	3 quarters of 2015	3 quarters of 2014	Change
Integration of Atende ICT systems						
Sales revenue	80,323	30,388	164%	137,934	73,836	87%
Sales margin ²	12,347	8,370	48%	27,402	20,131	36%
EBITDA	5,957	2,567	132%	7,106	2,339	204%
Integration of subsidiaries' ICT systems						
Sales revenue	9,215	6,978	32%	28,045	24,957	12%
Sales margin ²	5,736	5,267	9%	17,087	16,033	7%
EBITDA	493	974	(49)%	2,668	4,868	(45)%
Integration of technological infrastructure						
Sales revenue	4,905	10,476	(53)%	26,542	24,612	8%
Sales margin ²	1,848	2,843	(35)%	5,625	6,337	(11)%
EBITDA	(705)	549	-	(1,563)	(371)	-

¹ excluding consolidation exclusions and other revenues

² Sales margin = Sales revenue – Variable selling costs

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

Public sector was of key importance to sales in the Atende Group in the 3rd quarter of 2015. Revenues in this sector were PLN 66,096 thousand, which is an increase by 710%, as compared with the 3rd quarter of the previous year. Cumulatively, in 3 quarters of this year, consolidated revenues from public sector clients increased by 176% y/y. These increases are due to the performance of contracts concluded with the Ministry of National Defence for the development and implementation of data centres, data processing and archiving centres (a contract with a gross value of PLN 66.4 million, signed in the 2nd quarter of this year) and for the delivery of network equipment together with services (a consortium contract with the participation of Atende, with a gross value PLN 20.2 million, signed in the 3rd quarter of this year), contracts with Wojskowa Akademia Techniczna [Military University of Technology] for the delivery of a comprehensive data processing centre and the development of a modern campus network (contracts with a total gross value of PLN 8.6 million, signed in the 2nd quarter of this year), as well as due to a number of smaller projects.



Consolidated data | 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 3rd quarter of 2015 the Group recorded sales revenue of PLN 11,916 thousand, which is 9% lower than in the previous year. However, in 3 quarters of 2015, on a cumulative basis, revenues increased by 28%, i.e. to PLN 45,234 thousand. 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. The largest projects in the 3rd quarter Atende executed for telecom operators within the scope of LTE infrastructure development (worth PLN 2.7 million) and operator's network development (PLN 2.0 million).

The Capital Group's sales structure by market segments	3rd quarter of 2015	3rd quarter of 2014	Change	3 quarters of 2015	3 quarters of 2014	Change
Public	66,096	8,164	710%	90,829	32,912	176%
Telecommunications and media	11,916	13,103	(9)%	45,234	35,443	28%
Industry, trade and services	11,965	19,866	(40)%	36,695	36,487	1%
Finance	3,760	6,151	(39)%	16,670	16,843	(1)%
Other	2	30	(92)%	20	74	(72)%
TOTAL	93,740	47,313	98%	189,449	121,759	56%

As regards the industry, trade, and services sector, sales revenue dropped by 40% y/y in the 3rd quarter of this year, whereas in 3 quarters they remained on an analogous level with the same period of the previous year. Energy and service companies were of the greatest importance within this sector. In the 3rd quarter of this year, the largest projects within this sector were executed for TARR Centrum Innowacyjności (worth PLN 2.9 million) and for PKP Polskie Linie Kolejowe (PLN 1.2 million).

Sales to finance clients in the 3rd quarter of 2015 decreased by 39% y/y, whereas in 3 quarters they remained on the analogous level with the same period of the previous year. The largest project in the 3rd quarter of this year involved further implementation of technologically advanced virtualization platforms for a company in the financial sector (value of PLN 1.7 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.

Companies of the Capital Group

In the 3rd quarter of 2015, **Atende Software**, which specialises in developing innovative software and products and services based on this software, has developed its activities in three sectors: multimedia, Smart Grid and IT security. As regards multimedia sector, the Company signed a contract with Multimedia Polska S.A. for a major MMTV platform expansion within the scope of, among others, support for the nPVR and catch-up TV functions, support for mobile applications and ConnectedTV, as well as redesigning of the image aspects. Moreover, the Company won a tender and signed a contract with the Polish Sejm Chancellery for archiving and broadcasting sessions, Sejm committees and press conferences for the period of 4 years starting

from 2016 (contract value: PLN 1.4 million). Moreover, the Company launched a development project for a complex over-the-top (OTT) platform, which starting from the 2nd quarter of 2016 will be offered within service model to entities operating within the TV, ISP (Internet Service Provider) and CATV (Cable TV) market. In the smart grid sector, the Company obtained a contract with Energa-Operator S.A. for the development of the customer platform and performed already concluded contracts, i.a. for the delivery of 6,600 items of ZKB (data concentrator and pulse counter devices) with a gross value of PLN 9.9 million. Additionally, the Company implemented a project co-financed by the European Union, named UPGRID: 'Real proven solutions to enable active demand and distributed generation flexible integration, through a fully controllable Low voltage and medium voltage distribution grid'. The aim of the project implemented in Spain, Portugal, Sweden and Poland is to increase the observability of the network thanks to Smart Grid solutions. The Polish pilot project is implemented in the consortium of Energa-Operator S.A., Atende, Politechnika Gdańska, Instytut Energetyki and Atende Software. 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 (NCBiR) 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 launched a new redGuardian service — a dispersed packet filter for protection against attacks, such as DDoS (Distributed Denial of Service). The platform is available within service model and is offered to entities operating in the sector of public administration, e-commerce, finance and ISP/CATV.

Under the sales contract concluded with Sygnity S.A. on August 3rd, 2015, **Sputnik Software**, which specialises in IT solutions for public administration, acquired proprietary copyrights in and to the software 'Zintegrowany System Informatyczny Urząd NT' (ZSI Urząd NT), as well as proprietary copyrights in and to the following registry applications: SELWIN, RWWIN, USCWIN. As a result, the Company acquired also approx. 900 new customers. The purchase of proprietary copyrights in and to the software of Sygnity S.A. and the acquisition of new customers allowed Sputnik Software to become the biggest software manufacturer for local government units in Poland.

In the 3rd quarter of 2015, **Atende Medica** — the company offering IT solutions for the medical sector — performed a contract for implementing Medicus On-Line system in Independent Public Health Care Institution in Działdowo (for PLN 615 thousand), and signed and performed contracts for software integration, delivery and implementation in smaller healthcare institutions. Moreover, Atende Medica signed a cooperation agreement with Zeto S.A. in Poznań. In the 3rd quarter, the Company has completed works on a new package of services for medical practices and outpatient clinics and extended the functionality of Medicus On-Line. The Company participates in delivery and implementation procedures for medical solutions for big entities and medical groups.

In the 3rd quarter of 2015, **Phoenix Systems** signed the first licence agreement for the use of proprietary Phoenix-PRIME software in new products of the Lithuanian manufacturer of smart meters ELGAMA Elektronika. Together with Freescale, the Company established contacts with US companies, who deliver solutions for the market of solar panels. The Company launched works on the adaptation of the Phoenix-PRIME software to the needs of communication between inverters in photovoltaic systems. In the 3rd quarter, the Company continued the development of software for innovative energy meter under the DEMONSTRATOR+ project. A fully functional prototype of a smart energy meter called SDM (Software Defined Meter) is currently being prepared for the European MID (Measuring Instruments Directive) certification and tested with the potentially first customer from the Asian market. Together with Atende Software, the Company also continues works on the delivery to Energa-Operator S.A. of 6,600 data concentrator and pulse counter devices (ZKB). Phoenix Systems will provide software for the equipment, designed on the basis of a proprietary Phoenix-RTOS real-time system and a proprietary implementation of the PRIME protocol in Smart Grid networks.

In the 3rd quarter of 2015, **OmniChip**, which designs electronic systems, including integrated circuits for large scale integration, continued works on external orders for semiconductor companies and continued works on a design of a data concentrator and pulse counter device for Atende Software.

Apart from its current activities, **TrustIT**, which specialises in outsourcing services of remote IT systems maintenance, signed three new contracts for user and IT systems support and significantly expanded its scope of services with one of its customers. In September, TrustIT, in a consortium with Atende, won a tender for IT support services for the customers of a major telecom operator.

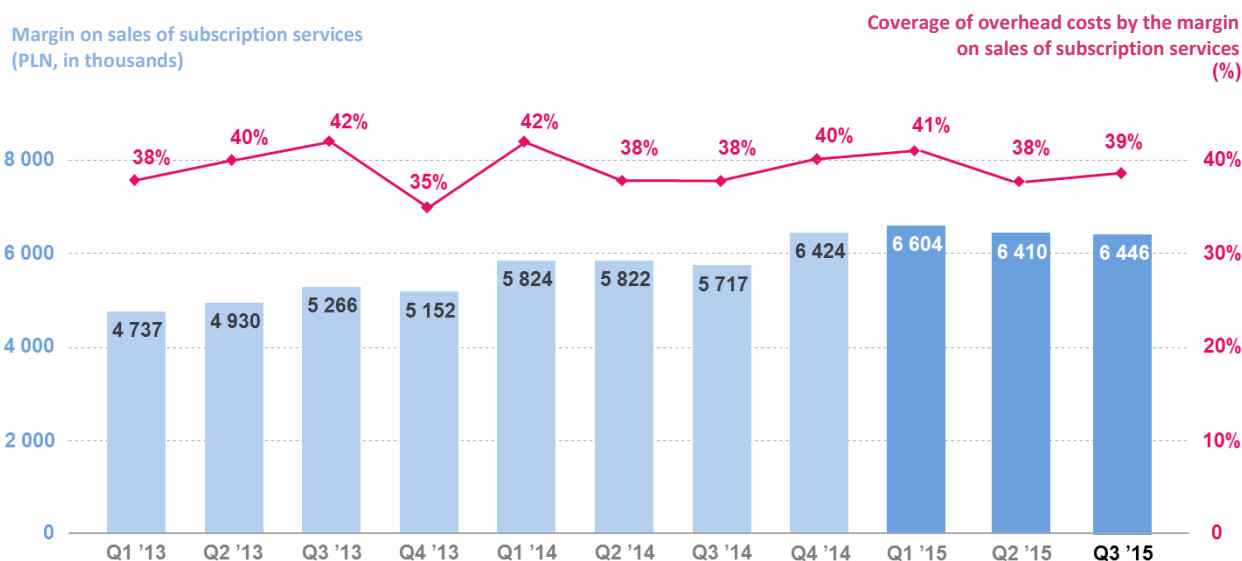
2.3.1. Sales of permanent services

The Company pays particular 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. The increase in subscription sales is an important element of the Issuer's strategy.

In 3rd quarter of 2015, the consolidated sales margin for subscription services grew by 13% y/y and amounted to PLN 6,446 thousand, covering the fixed costs of the entire Group in 39%. In comparison with the 2nd quarter of 2015, lower margins were obtained from the distribution of multimedia materials by Atende Software (due to the holiday season), whereas higher

margins were reported from the sales of cloud services in Atende and sales of services for local government units in Sputnik Software.

Sales of subscription services



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

No atypical factors or events occurred in the 3rd quarter of 2015.

2.5. Significant events during the period covered by the statements

Acquisition by Sputnik Software of the Sygnity S.A. operations within the scope of software for local government units

On August 3rd, 2015, the Issuer's subsidiary, Sputnik Software, signed a contract with Sygnity S.A., acquiring thus proprietary copyrights in and to the software 'Zintegrowany System Informatyczny Urząd NT' (ZSI Urząd NT), as well as proprietary copyrights in and to the following registry applications: SELWIN, RWWIN, USCWIN. As a result, the Company acquired also approx. 900 new customers. The purchase of proprietary copyrights in and to the software of Sygnity S.A. allowed Sputnik Software to become the biggest software manufacturer for local government units in Poland.

Conclusion of a contract in a consortium of three companies with the Ministry of National Defence

On August 17th, 2015, the consortium of S&T Services Polska Sp. z o.o. (consortium leader), Atende S.A. and COMP S.A. concluded a contract with the Ministry of National Defence for the delivery of network equipment together with services. The total gross value of the contract obtained by the consortium is PLN 115.4 million, of which Atende accounts for PLN 20.2 million. The consortium will execute the contract for the delivery of network equipment for the expansion and modernisation of ICT networks of the Ministry of National Defence. The contract includes also a network migration service on the basis of the delivered equipment, the renewal of engineering support and the renewal of the manufacturer's service for the equipment used. Atende will implement the subject of the agreement within the scope of delivering network equipment and software together with maintenance services.

2.6. Material events after the balance sheet date

None.

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 growth;
- 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 bank loans;
- demand of the SME sector for advanced IT tools.

Internal factors important for the development of the Atende Group include:

- the maximum use of the synergy effect between Atende and companies constituting the Group: Atende Software, Sputnik Software, Atende Medica, 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 are good, although the macroeconomic environment may not be favourable.

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 August 31st, 2015 and November 16th, 2015	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. ³	11,956,958	32.90%	-	11,956,958	32.90%
Nationale-Nederlanden OFE (previously: ING OFE)	4,447,266	12.24%	4.01 p.p.	5,906,601	16.25%
OFE PKO	2,531,407	6.97%	-	2,531,407	6.97%
Other	17,407,713	47.89%	(4.01) p.p.	15,948,378	43.88%
Total	36,343,344	100%	N/A	36,343,344	100%

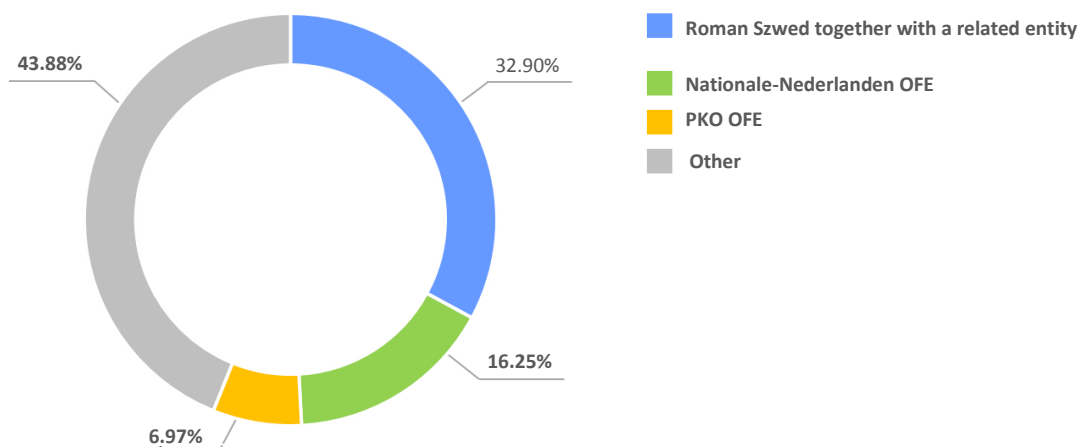
¹ According to confirmations obtained on August 31st, 2015.

² According to confirmations obtained on November 16th, 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 Bakuła — Vice-President of the Management Board	0	-	-	0
Andrzej Słodczyk — Vice-President of the Management Board	648,716	-	-	648,716
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 August 31st, 2015.

² According to confirmations obtained on November 16th, 2015.

³ together with the 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.

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 September 30th, 2015	as at June 30th, 2015	as at December 31st, 2014	as at September 30th, 2014
Fixed assets	48,500	49,928	51,210	52,602
Tangible fixed assets	20,622	21,220	22,637	23,474
Intangible assets	6,830	7,425	7,976	7,817
Investments in subordinated entities	19,293	19,293	19,091	19,091
Other long-term financial assets	80	80	80	80
Deferred income tax assets	921	1,789	1,306	2,034
Other fixed assets	754	121	120	106
Current assets	135,646	57,286	80,769	42,128
Inventories	46,389	9,104	8,146	7,827
Trade receivables	79,021	43,852	61,530	29,772
Current income tax receivables	-	-	-	-
Other receivables	1,948	231	510	506
Other financial assets	-	-	-	100
Prepayments and accruals	1,796	2,592	1,454	1,617
Cash and cash equivalents	6,492	1,507	9,129	2,306
Assets classified as held for sale	-	-	-	-
TOTAL ASSETS	184,146	107,214	131,979	94,730

LIABILITIES	as at September 30th, 2015	as at June 30th, 2015	as at December 31st, 2014	as at September 30th, 2014
Equity	52,817	49,167	55,199	51,391
Share capital	7,269	7,269	7,269	7,269
Supplementary capital from share premium	15,446	15,400	15,308	15,246
Other capital	27,170	27,170	22,738	22,738
Retained financial result	-	-	4,709	4,709
Financial result for the current period	2,932	(672)	5,175	1,429
Long-term liabilities	3,936	4,156	4,704	5,545
Credits and loans	3,000	3,176	3,546	3,916
Other financial liabilities	495	496	1,040	1,587
Long-term trade liabilities and other long-term liabilities	52	52	42	42
Deferred income	389	432	76	-
Short-term liabilities	127,393	53,891	72,076	37,794
Credits and loans	4,240	7,104	1,466	1,475
Other financial liabilities	630	844	1,124	910
Trade liabilities	74,991	30,580	45,285	21,908
Current income tax liabilities	-	-	212	-
Other liabilities	45,472	13,092	22,314	13,051
Deferred income	2,060	2,271	1,675	450
TOTAL LIABILITIES	184,146	107,214	131,979	94,730

3.2. Separate statement of comprehensive income

	3rd quarter of 2015	3rd quarter of 2014	3 quarters of 2015 YTD	3 quarters of 2014 YTD
Net sales revenue	85,806	41,509	166,283	99,878
Costs of sales	73,671	32,288	139,800	79,370
Gross profit (loss) on sales	12,135	9,221	26,483	20,508
Other operating income	210	253	1,723	2,808
General and administrative costs	7,928	7,258	24,813	22,016
Other operating expenses	145	111	692	1,712
Operating profit (loss)	4,272	2,105	2,701	(412)
Financial income	385	432	2,142	3,665
Financial expenses	138	960	1,388	1,885
Profit (loss) before tax	4,519	1,577	3,455	1,368
Income tax	914	372	523	(61)
Net profit (loss) on continued operations	3,605	1,205	2,932	1,429
Profit (loss) on discontinued operations	-	-	-	-
Net profit (loss)	3,605	1,205	2,932	1,429
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	3,605	1,205	2,932	1,429

3.3. Individual cash flow statement

	3rd quarter of 2015	3rd quarter of 2014	3 quarters of 2015 YTD	3 quarters of 2014 YTD
OPERATING ACTIVITIES				
Profit / loss before tax	4,519	1,577	3,455	1,368
Total adjustments:	4,105	176	(5,146)	2,063
Amortisation and depreciation	1,055	954	3,145	2,834
Foreign exchange gains (losses)	(243)	(54)	(1,731)	(93)
Interest and share in profits (dividends)	61	127	(1,385)	(2,579)
Profit (loss) on investment activities	115	27	218	245
Change in inventories	(37,286)	1,274	(38,225)	(400)
Change in receivables	(36,887)	(7,656)	(18,931)	28,177
Change in liabilities and provisions	77,161	5,077	52,773	(25,955)
Change in other assets	165	427	(974)	486
Other adjustments	(36)	-	(36)	(652)
Cash from operating activities	8,624	1,753	(1,691)	3,431
Income tax (paid) / reimbursed	-	-	(211)	(1,981)
Net cash flows from operating activities	8,624	1,753	(1,902)	1,450
INVESTING ACTIVITIES				
Inflows	74	82	2,105	3,161
Disposal of intangible and tangible fixed assets	74	82	525	261
Dividends received	-	-	1,580	2,900
Loan repayment	-	-	-	-
Outflows	507	1,108	963	6,318
Purchase of intangible and tangible fixed assets	507	1,008	761	3,291
Expenditure on financial assets	-	100	202	3,027
Other investment outflows	-	-	-	-
Net cash flows from investing activities	(433)	(1,026)	1,142	(3,157)
FINANCING ACTIVITIES				
Inflows	110	54	5,958	482
Credits and loans	-	-	3,377	389
Grants	(133)	-	850	-
Other financial inflows	243	54	1,731	93
Outflows	3,316	6,380	7,835	8,552
Repayments of credits and loans	3,041	438	1,149	1,598
Payment of liabilities under finance lease agreements	214	364	1,039	1,182
Dividends paid	-	5,451	5,452	5,451
Interest	61	127	195	321
Other financial outflows	-	-	-	-
Net cash flows from financial activities	(3,206)	(6,326)	(1,877)	(8,070)
TOTAL NET CASH FLOWS	4,985	(5,599)	(2,637)	(9,777)
Balance sheet change in cash, including	4,985	(5,599)	(2,637)	(9,777)
- change in cash due to changes in exchange rates	-	-	-	-
Opening balance of cash	1,507	7,905	9,129	12,083
Closing balance of cash	6,492	2,306	6,492	2,306

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
3 quarters of 2015							
Equity as at January 1st, 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
Net profit distribution	-	-	-	4,432	(4,432)	-	-
Deferred tax on items recognised in equity	-	138	-	-	-	-	138
Dividend payout	-	-	-	-	(5,452)	-	(5,452)
Total comprehensive income	-	-	-	-	-	2,932	2,932
Equity as at September 30th, 2015 according to IFRS	7,269	15,446	-	27,170	-	2,932	52,817
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
Deferred tax on items recognised in equity	-	249	-	-	-	-	249
Dividend payout	-	-	-	-	(5,451)	-	(5,451)
Total comprehensive income	-	-	-	-	-	5,175	5,175
Equity as at December 31st, 2014 according to IFRS	7,269	15,308	-	22,738	4,709	5,175	55,199
3 quarters 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
Deferred tax on items recognised in equity	-	187	-	-	-	-	187
Dividend payout	-	-	-	-	(5,451)	-	(5,451)
Total comprehensive income	-	-	-	-	-	1,429	1,429
Equity as at September 30th, 2014 according to IFRS	7,269	15,246	-	22,738	4,709	1,429	51,391

Warsaw, November 16th, 2015

Roman Szwed

Iwona Bakuła

Andrzej Słodczyk

Szymon Stępczak

President of the Management Board

Vice-President of the Management Board

Vice-President of the Management Board

Vice-President of the Management Board