



**INTERIM REPORT ON COMPANY'S OPERATIONS
FOR THE SIX MONTHS ENDED 30 JUNE 2012**

13 August 2012

TABLE OF CONTENTS

1.	INTRODUCTION.....	3
2.	SELECTED FINANCIAL DATA.....	5
3.	POSITION OF THE MANAGEMENT BOARD ON PREVIOUSLY PUBLISHED FORECAST OF RESULTS FOR THE YEAR.....	7
4.	INDICATION OF CRITICAL SHAREHOLDERS.....	7
5.	OVERVIEW OF THE ISSUER'S SHARES OR RIGHTS TO THEM HELD BY THE MANAGING AND SUPERVISING PERSONS.....	8
6.	LIST OF PROCEEDINGS PENDING BEFORE THE COURT.....	8
7.	INFORMATION ABOUT TRANSACTIONS WITH RELATED PARTIES.....	9
8.	INFORMATION ABOUT GRANTED SURETIES FOR A LOAN OR CREDIT.....	9
9.	OTHER INFORMATION WHICH THE ISSUER CONSIDERS ESSENTIAL FOR THE EVALUATION OF THE COMPANY'S PERSONNEL, ASSETS AND FINANCES.....	9
	PAYMENT OF DIVIDEND.....	9
	SELECTED AGREEMENTS EXECUTED IN THE FIRST HALF OF 2012 BY ASSECO BUSINESS SOLUTIONS	9
10.	INDICATION OF FACTORS THAT, IN THE ISSUER'S OPINION, WILL HAVE AN IMPACT ON ITS RESULTS WITHIN AT LEAST THE FOLLOWING QUARTER.....	10
11.	STATEMENT OF THE MANAGEMENT BOARD.....	12
	STATEMENT OF THE MANAGEMENT BOARD ON THE ADOPTED ACCOUNTING STANDARDS.....	12
	STATEMENT OF THE MANAGEMENT BOARD ON THE SELECTION OF ENTITY AUDITING THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS.....	12

1. INTRODUCTION

Asseco Business Solutions SA furnishes modern IT solutions for enterprises, irrespective of their size, character and industry. Within the Asseco Capital Group, Asseco Business Solutions SA serves as a Competence Centre accountable for ERP software, mobile reporting systems (SFA), factoring systems, software for SMEs and IT outsourcing. The solutions marketed by Asseco BS are intended for all market segments and industries.

In the ERP segment, Asseco Business Solutions SA offers modern and integrated IT tools handling the management of medium and large enterprises. The systems boast rich functionality and support business processes and information flow, thus covering most areas of business, including: logistics and WMS, mobile sales and retail sales in retail chains, production, personnel management, finance and accounting, and many others. They also offer management tools: advanced reports and Business Intelligence solutions. The ERP solutions from Asseco Business Solutions SA are also fitted with industry-specific applications and modules. They support the overall management of medium and large enterprises and can be freely tailored to the individual needs and nature of client's activity. The technological edge of the systems enables their deployment in various network architectures (such as WAN) and combination with specialized software and hardware.

Asseco WAPRO comprise a suite of management applications for small and medium-sized enterprises, supporting the work of internal departments: sales, finance and accounting, human resources and mobile personnel. The Asseco WAPRO software can be used in any industry, its systems being simple in installation and configuration and intuitive in handling.

Besides these mentioned areas, the software developed by Asseco Business Solutions SA also accommodates human resources management. Asseco HR is an advanced system for supporting corporate operations in the area of staffing and human resources management. This application is a tool for designing, managing, analysing and sharing information related to human resources management. The system handles all the personnel and payroll issues in accordance with applicable laws.

Furthermore, Asseco Business Solutions sells next generation mobile SFA (Sales Force Automation) and FFA (Field Force Automation) systems which lead the European sector of this class of software. Asseco Business Solutions SA has also designed the Faktor system: a novel finance-oriented application enabling a comprehensive handling of factoring transactions.

Based on its own Data Centre (in the full outsourcing model), the Company also offers the services of complex electronic exchange of trade data between individual links in the distribution chain (mainly between manufactures and their co-operating warehouses). These services are administered by the original tool from Asseco BS, Connector Platform, which is capable to managing the following: data transmission, conversion of different document formats, data transformation, file management, translation and deduplication of indexes.

Another significant province of Asseco Business Solutions SA's operations is outsourcing which goes together with a wide spectrum of services: collocation, hosting, storage (backup and data archiving), monitoring, security and supply of technologies. Outsourcing services offered by Asseco Business Solutions SA are rendered based on own Data Processing Centre (DPC) and its top class, certified and professional staff. Relying on its Data Processing Centres, the Company is successful in implementing its own software products in the SaaS model (Software as a Service). For several years, this model has dominated the sales of mobile systems, and in 2010, first ERP systems were deployed in the SaaS model.

In addition, the Company generates the so-called unallocated revenue, which fall outside either of the two main segments (ERP and Outsourcing). This category includes revenues from sales and implementations of Central Data Processing systems (including deployments of terminal solutions), based on third-party technologies, e.g. Citrix.

The primary market for Asseco Business Solutions SA is Poland. The Company also sells abroad. The products of Asseco Business Solutions SA have been implemented in, for example: Germany, Portugal, Spain, Denmark, Sweden, France, Greece, Ireland, Russia, Ukraine, Slovakia, the Czech Republic, Lithuania, Bulgaria and Hungary. As regards its sales development plans, Asseco Business Solutions SA focuses on Eastern Europe and the European Union countries.

A way for the Company to grow its markets is to reap the benefits of membership in the Asseco Capital Group. Asseco Business Solutions has a branch office in Warsaw, offices in seven Polish cities, own data processing centre in Wrocław and Lublin and a network of over 500 Trade Partners across the country. Technological and business partners of Asseco BS are the largest global software and hardware vendors, such as: Oracle, Microsoft, HP, IBM. Some of the users of Asseco BS solutions: Grupa Ambra, Bakalland, CEDC, Cadbury Wedel, Ferrero Polska, Nestle Polska, Nivea Polska, Tchibo Polska, Grupa Żywiec, Deni Cler, Euro-net (RTV Euro AGD), Frito Lay, Play, ING Bank Śląski, Nasza-Klasa, Cersanit, Polnord, PKP Energetyka, Polmos Lublin, Soudal and Telekomunikacja Polska.

2. SELECTED FINANCIAL DATA

	6 months ended 30 June 2012 (unaudited)	In PLN thou. 6 months ended 30 June 2011 (unaudited)	6 months ended 30 June 2012 (unaudited)	In EUR thou. 6 months ended 30 June 2011 (unaudited)
Revenue on sales	70 369	80 854	16 657	20 380
Gross profit on sales	23 166	28 355	5 484	7 147
Profit on operating activities	12 858	18 097	3 044	4 562
Gross profit	14 268	19 307	3 377	4 867
Net profit	11 456	15 522	2 712	3 912
Net cash from financing activities	9 694	9 066	2 295	2 285
Net cash from investing activities	36 703	17 918	8 688	4 516
Net cash from financing activities	(32 231)	(30 297)	(7 629)	(7 637)
Cash and cash equivalents at end of period	31 310	35 100	7 348	8 804
Weighted average number of shares in period	33 418 193	33 418 193	33 418 193	33 418 193

Earnings per ordinary share	0.34	0.46	0.08	0.12
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Selected financial data presented in these interim condensed financial statements has been converted into EURO as follows:

- the Company's cash position at the end of the current reporting period and the end of the previous reporting period is translated at the average exchange rate announced by the National Bank of Poland on the balance sheet date.

On 30 June 2012, 1 EUR = 4.2613 PLN, on 30 June 2011, 1 EUR = 3.9866 PLN.

- selected items from the interim condensed statements of comprehensive income and the interim condensed statements of cash flows are translated at the exchange rate being the arithmetic average of average exchange rates announced by the National Bank of Poland on the last day of each month.

Between 1 January and 30 June 2012, 1 EUR = 4.2246 PLN.

Between 1 January and 30 June 2011, 1 EUR = 3.9673 PLN.

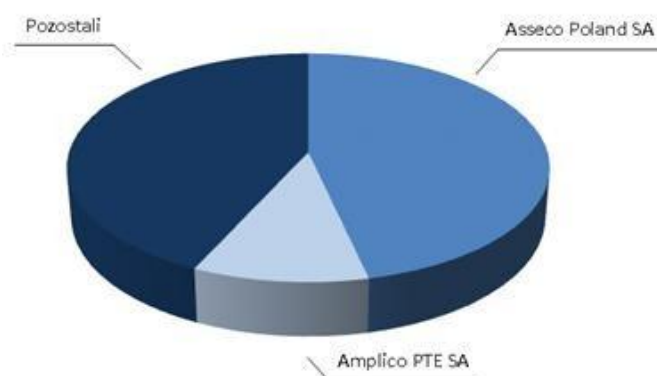
6 months 2012	EUR	av. ex. rate
January	4.2270	
February	4.1365	
March	4.1616	
April	4.1721	1 EUR = 4.2246
May	4.3889	
June	4.2613	
6 months 2011	EUR	av. ex. rate
January	3.9345	
February	3.9763	
March	4.0119	
April	3.9376	1 EUR = 3.9673
May	3.9569	
June	3.9866	

3. POSITION OF THE MANAGEMENT BOARD ON PREVIOUSLY PUBLISHED FORECAST OF RESULTS FOR THE YEAR

The Management Board of Asseco Business Solutions SA did not publish financial forecast for 2012.

4. INDICATION OF CRITICAL SHAREHOLDERS

The shareholders of Asseco Business Solutions SA holding, directly or indirectly through subsidiaries, at least 5% of the total vote at the GM, according to the number of shares and their percentage in the share capital on the date of this report, disclosed in the notices served to the Company based on Article 69 of the Act on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies, include:



	NO. OF SHARES	SHAREHOLDING	NO. OF VOTES	SHARE IN VOTES
Asseco Poland SA	15 528 570	46.47%	15 528 570	46.47%
Amplico PTE SA	4 057 833	12.14%	4 057 833	12.14%

The number of shares attributable to the critical shareholders corresponds to the number of votes at the General Meeting.

At 30 June 2012, the share capital of Asseco Business Solutions SA totalled PLN 167,091 thousand and was divided into 33,418,193 ordinary shares with a nominal value of PLN 5 each, giving a total of 33,418,193 votes at the General Meeting of Asseco Business Solutions SA.

5. OVERVIEW OF THE ISSUER'S SHARES OR RIGHTS TO THEM HELD BY THE MANAGING AND SUPERVISING PERSONS

EXECUTIVES	NUMBER OF HELD SHARES (CORRESPONDS TO % IN THE TOTAL NUMBER OF VOTES AT GM)	SHAREHOLDING IN PERCENT (CORRESPONDS TO % SHARE IN THE TOTAL NUMBER OF VOTES AT GM)	CHANGE FROM DAY OF SUBMITTING PREVIOUS REPORT
	as at 13 August 2012	as at 13 August 2012	
Wojciech Barcentewicz	1 061 267	3.2%	0.5%
Mariusz Lizon	251 759	0.8%	2.6%
Piotr Masłowski	985 063	2.9%	0%
Jarosław Adamski	-	-	-
TOTAL	2 298 089	6.9%	3.1%
SUPERVISING PERSONS			
Romuald Rutkowski	426 828	1.3%	0%

6. LIST OF PROCEEDINGS PENDING BEFORE THE COURT

During the reporting period, no proceedings were pending before any court, competent authority for arbitration or a public administration body, whose value was at least 10% of the Issuer's equity.

7. INFORMATION ABOUT TRANSACTIONS WITH RELATED PARTIES

During the reporting period, neither the Issuer nor any of its subsidiaries entered into transactions with related parties under terms and conditions other than commercial conditions.

8. INFORMATION ABOUT GRANTED SURETIES FOR A LOAN OR CREDIT

During the reporting period, the Company did not grant any guarantees or sureties for credits or loans – collectively to a single entity or its subsidiary – where the total value of the existing securities or guarantees would be an equivalent of at least 10% of the Issuer's equity. During the reporting period, the Company did not take any credit.

9. OTHER INFORMATION, WHICH THE ISSUER CONSIDERS ESSENTIAL FOR THE EVALUATION OF THE COMPANY'S PERSONNEL, ASSETS AND FINANCES

Payment of dividend

On 1 June 2012, Asseco Business Solutions paid its shareholders a dividend. The total amount earmarked for the payment of dividend was PLN 32,081 thousand, that is, PLN **0.96** per share.

Selected agreements executed by Asseco Business Solutions in the first six months of 2012

1. Hoop Polska Sp. z o.o. – agreements regarding the implementation and maintenance of Mobile Preselling and the relevant licence agreements
2. Piekarnia Familijna Sp. Jawna Elżbieta Kowalczyk, Witold Kowalczyk – agreements regarding the implementation and maintenance of Mobile Preselling and the relevant licence agreements

3. Lekkerland Polska S.A. – agreements regarding the implementation and maintenance of Mobile Preselling and the relevant licence agreements
4. Oticon Polska Production Sp. z o.o. – agreements regarding the implementation and maintenance of Asseco HR and the relevant licence agreements
5. Autostrada Eksploatacja S.A. – an agreement regarding the extension of the functional scope of Asseco Softlab ERP and the relevant licence agreement
6. Hoop Polska Sp. z o.o. – agreements regarding the implementation and maintenance of Connector Enterprise and the relevant licence agreements
7. Rieber Foods Polska S.A. – agreements regarding the implementation and maintenance of Connector Enterprise and the relevant licence agreements

10. INDICATION OF FACTORS THAT, IN THE ISSUER'S OPINION, WILL HAVE AN IMPACT ON ITS RESULTS WITHIN THE FOLLOWING QUARTER

The IT services sector development is correlated to the overall economic situation in the country. A volatile global economic situation translates into less and less sustainable economic growth and reduction or suspension of investment which, in turn, results in the receding number of orders. A similar trend is also observed in the domestic marketplace. Increasingly, the global downturn affects the local business players. Observed economic slowdown and a decline in business investment (the main recipients of the Company's services) has an adverse impact on the financial results and growth prospects of the Company.

In the opinion of the Management Board, the most important factors that may directly or indirectly affect the operations of Asseco Business Solutions SA and its prospective results in the next quarter are:

- developments in global financial and economic marketplace and their impact on the economic situation in Poland,
- attitude of potential clients to investment in IT against the backdrop of the general economic situation,
- intensity of direct and indirect competitive activity,

- the results of current business activities,
- risk of time-shifting of potential clients' decisions of investment in IT,
- the progress of work under currently valid contracts,
- the need to attract and keep the most qualified and key employees,
- opportunities and risks associated with a relatively rapid technological progress and innovation in the IT market.

11. STATEMENT OF THE MANAGEMENT BOARD

Statement of the Management Board on the adopted accounting standards

The Management Board of Asseco Business Solutions SA declares that to the best of its knowledge the annual financial statements of Asseco Business Solutions SA for the period ended 30 June 2012, and comparative figures for the 6 months ended 30 June 2011 have been prepared in accordance with the Company's accounting policy and the International Financial Reporting Standards and in a reliable, accurate and clear manner reflects the financial position and financial performance of the Company. The report on operations of Asseco Business Solutions SA provides a true picture of the development and achievements of the Company, including an overview of the major risks and uncertainties.

Statement of the Management Board on the selection of entity auditing the interim consolidated financial statements

The Management Board of Asseco Business Solutions SA declares that the entity authorized to audit the financial statements, reviewing the interim condensed financial statements of Asseco Business Solutions SA, has been selected in accordance with law, and that this entity and the certified auditors reviewing this report meet the requirements of an impartial and independent reporting on the subject of the review, in line with relevant regulations and professional standards.