

**FINANCIAL STATEMENTS OF
ASSECO BUSINESS SOLUTIONS SA
FOR THE FIRST QUARTER OF 2013**

7 May 2013



**SELECTED FINANCIAL DATA OF
ASSECO BUSINESS SOLUTIONS SA**

SELECTED FINANCIAL DATA OF ASSECO BUSINESS SOLUTIONS SA

The table below contains selected financial data of Asseco Business Solutions SA.

	in PLN thou.		in EUR thou.	
	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
Revenue on sales	33,700	37,320	8,074	8,939
Gross profit on sales	10,765	12,997	2,579	3,113
Profit on operating activities	7,657	7,761	1,835	1,859
Gross profit	8,306	8,464	1,990	2,027
Net profit	6,717	6,816	1,609	1,633
Net cash from operating activities	9,635	4,726	2,308	1,132
Net cash from investing activities	(1,687)	(12,061)	(404)	(2,889)
Net cash from financing activities	-	(94)	-	(23)
Cash and short-term Deposits	56,525	60,385	13,531	14,510
Weighted average number of shares in the period	33,418,193	33,418,193	33,418,193	33,418,193
Net income per ordinary share	0.20	0.20	0.05	0.05

Selected financial data presented in these interim condensed financial statements has been converted into the EURO as follows:

- the Company's cash position at the end of the current reporting period and at 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 31 March 2013, 1 EUR = 4.1744 PLN, on 31 March 2012, 1 EUR = 4.1616 PLN.

- selected items from the interim statements of comprehensive income and the interim 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.

In the period from 1 January to 31 March 2013, 1 EUR = 4.1738 PLN;
in the period from 1 January to 31 March 2012, 1 EUR = 4.1750 PLN.

General information

I. GENERAL INFORMATION

Asseco Business Solutions SA was established under a Notarial Deed dated 18 May 2001. The Company headquarters is located in Lublin, ul. Konrada Wallenroda 4c, 20-607.

The Company is registered in the Companies' Register of the National Court Register maintained by the District Court in Lublin, VI Economic Department of the National Court Register, under KRS: 0000028257 The Company has a statistical number REGON 017293003.

The Company was established for an indefinite period of time.

The primary activity of Asseco Business Solutions SA, according to the classification adopted by the Warsaw Stock Exchange, is "information technology".

Within the Asseco Capital Group, the Company serves as a Competence Centre accountable for ERP software, mobile reporting systems (SFA), factoring systems and software for SMEs. This comprehensive offer includes the provision, adaptation and configuration of business applications for enterprises, design and construction of infrastructure at the client or in the outsourcing model, providing equipment and system software of renowned partners, training for client's personnel, service and remote support for users. Asseco Business Solutions owns a Data Centre whose capacity parameters meet the highest standards of security, reliability and effectiveness of systems operation.

The direct parent entity of Asseco Business Solutions SA is Asseco Poland SA, which holds 46.67% of the Company's shares and, in accordance with the Company's Articles of Association, is able to exercise its right to appoint three of the five members of the Supervisory Board as long as it remains a Company's shareholder holding at least 20% of the Company's share capital.

II. ASSECO BUSINESS SOLUTIONS SA - THE EXECUTIVES

At the date of publication of these financial statements, i.e. 7 May 2013, the Supervisory Board of the Company consists of:

Name and surname	Function
Romuald Rutkowski	Chairman of the Supervisory Board
Adam Góral	Vice-Chairman of the Supervisory Board
Zbigniew Pomianek	Member of the Supervisory Board
Adam Pawłowicz	Member of the Supervisory Board
Grzegorz Ogonowski	Member of the Supervisory Board

The Supervisory Board does not operate through separate committees, the committees' duties are performed by the Supervisory Board.

At the date of publication of these financial statements, i.e. 7 May 2013, the Management Board of the Company consists of:

Name and surname	Function
Wojciech Barczentewicz	President of the Board
Piotr Masłowski	Vice-President of the Board
Mariusz Lizon	Member of the Board

III. STOCKS AND SHARES HELD BY THE PERSONS IN THE EXECUTIVE AND SUPERVISORY CAPACITY IN ASSECO BUSINESS SOLUTIONS SA

Overview of the shares of Asseco Business Solutions SA in possession of the persons in the executive and supervisory capacity.

	number of shares held <i>(corresponds to % in the total number of votes at the GM) – at 07/05/2013</i>	change from the previous report	shareholding in % <i>(corresponds to % in the total number of votes at the GM)</i>	change from the previous report
Executive persons				
Wojciech Barczentewicz	1,061,267	0.0%	3.2%	0.0%
Piotr Masłowski	985,063	0.0%	2.9%	–
Mariusz Lizon	254,954	0.0%	0.8%	0.0%
Supervising persons				
Romuald Rutkowski	426,828	0.0%	1.3%	0.0%
TOTAL	2,728,112	0.0%	8.2%	0.0%

IV. THE SHAREHOLDING STRUCTURE OF ASSECO BUSINESS SOLUTIONS SA

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 these financial statements, 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 into organised trade and on public companies, include:

Shareholder	Number of shares and votes at the GM	change from the previous report	Share in the share capital and number of votes at the GM	change from the previous report
Asseco Poland SA	15,528,570	–	46.47%	–
Amplico Powszechne Towarzystwo Emerytalne S.A.	4,148,090	–	12.41%	–
Other shareholders	13,741,533	–	41.12%	–
	33,418,193		100.00%	

At 31 March 2013, 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.

**INTERIM CONDENSED FIANCIAL STATEMENTS
OF ASSECO BUSINESS SOLUTIONS SA**

**for the three months ended
31 March 2013
prepared in accordance with the
International Financial
Reporting Standards**

**FINANCIAL STATEMENTS OF
ASSECO BUSINESS SOLUTIONS SA
FOR THE PERIOD ENDED 31 March 2013**

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**FINANCIAL STATEMENTS OF
ASSECO BUSINESS SOLUTIONS FOR
THE FIRST QUARTER OF 2013**

These financial statements were approved for publication by the Management Board of Asseco Business Solutions SA on 07 May 2013.

The Management Board:

Wojciech Barczentewicz President of the Management Board

Piotr Masłowski Vice-President of the Management Board

Mariusz Lizon Member of the Management Board

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the three months ended 31 March 2013

	<i>3 months ended 31 March 2013 (unaudited)</i>	<i>3 months ended 31 March 2012 (unaudited)</i>
Revenue on sales	33,700	37,320
Own cost of sales	(22,935)	(24,323)
Gross profit on sales	10,765	12,997
Cost of sale	(654)	(872)
General and administrative expenses	(2,836)	(4,354)
Net profit on sales	7,275	7,771
Other operating income	460	59
Other operating expenses	(78)	(69)
Profit on operating activities	7,657	7,761
Financial income	677	917
Financial expenses	(28)	(214)
Gross profit	8,306	8,464
Income tax	(1,589)	(1,648)
Net profit on continued operations	6,717	6,816
Discontinued operations		
Net profit for the financial year	6,717	6,816
Other total income	-	-
Other total net income	-	-
Total income for the period	6,717	6,816
Earnings per share:		
- <i>basic/diluted from profit for the reporting period</i>	0.20	0.20
- <i>basic/diluted from profit on continued operations for the reporting period</i>	0.20	0.20

INTERIM CONDENSED BALANCE SHEET
as at 31 March 2013

ASSETS	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unaudited)
Non-current assets	195,158	196,223	196,957
Property, plant and equipment	10,410	10,737	12,848
Intangible assets	12,484	12,766	11,889
Goodwill	170,938	170,938	170,938
Non-current receivables	602	604	603
Deferred tax assets	662	1,069	508
Long-term prepayments and accrued income	62	109	171
Current assets	84,181	80,374	92,092
Inventories	673	1,646	1,004
Prepayments and accrued income	773	527	992
Trade receivables	22,178	26,387	26,385
Income tax receivables	2,014	1,297	-
Other receivables	2,007	1,979	3,326
Financial assets valued at fair value through profit or loss	11	39	-
Cash and short-term deposits	56,525	48,499	60,385
Non-current assets classified as held for sale	-	-	-
TOTAL ASSETS	279,339	276,597	289,049
EQUITY AND LIABILITIES			
Share capital	167,091	167,091	167,091
The surplus from the sale of shares above their nominal Value	62,423	62,423	62,423
Retained profit/(loss) and current Period	35,811	29,094	41,459
Total equity	265,325	258,608	270,973
Non-current liabilities	282	320	285
Provisions	282	282	224
Long-term accruals and deferred income	-	38	61
Current liabilities	13,732	17,669	17,791
Trade liabilities	2,002	4,688	3,028
Budgetary commitments	4,699	4,089	7,187
Financial liabilities	-	-	142
Other liabilities	1,006	1,248	1,773
Provisions	6	256	256
Accruals and deferred income	6,019	7,388	5,405
Total liabilities	14,014	17,989	18,076
TOTAL EQUITY AND LIABILITIES	279,339	276,597	289,049

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 2013

	Share capital	The surplus from the sale of shares above their nominal value	Retained profit/(loss) and current period	Total equity
3 months ended 31 March 2013 (unaudited)				
As at 1 January 2013	167,091	62,423	29,094	258,608
Total income for period	-	-	6,717	6,717
Payment of dividends	-	-	-	-
As at 31 March 2013	167,091	62,423	35,811	265,325
12 months ended 31 December 2012				
As at 01 January 2012	167,091	62,423	34,643	264,157
Total income for period	-	-	26,532	26,532
Payment of dividends	-	-	(32,081)	(32,081)
As at 31 December 2012	167,091	62,423	29,094	258,608
3 months ended 31 March 2012 (unaudited)				
As at 1 January 2012	167,091	62,423	34,643	264,157
Total income for period	-	-	6,816	6,816
Dividends	-	-	-	-
As at 31 March 2012	167,091	62,423	41,459	270,973

INTERIM CONDENSED FIANCIAL STATEMENT OF CASH FLOWS for the period ended 31 March 2013

	<i>3 months ended 31 March 2013 (unaudited)</i>	<i>3 months ended 31 March 2012 (unaudited)</i>
Cash flows from operating activities		
Gross profit	8,306	8,464
Adjustments:	1,329	(3,738)
Amortization/depreciation	2,938	2,720
Change in inventories	973	(61)
Change in receivables	3,466	1,516
Change in liabilities, excluding credits and loans	(1,601)	(1,713)
Change in accruals and prepayments	(1,606)	(3,885)
Change in provisions	(250)	-
Revenue on interest	(608)	(692)
Interest expense	-	2
Investment gain/(loss)	(84)	(266)
Other	-	3
Income tax paid	(1,899)	(1,362)
Net cash from operating activities	9,635	4,726
Cash flows from investing activities		
Proceeds from the sale of non-financial assets	172	54
Acquisition of property, plant and equipment	(821)	(391)
Acquisition of intangible assets	(1,590)	(1,632)
Acquisition/settlement of financial assets at fair value through profit or loss	22	20
Established bank deposits	-	(40,066)
Cash returned from bank deposits	-	29,465
Interest received	530	489
Net cash from investing activities	(1,687)	(12,061)
Cash flows from financing activities		
Repayment of interest	-	(2)
Repayment of liabilities under lease agreements	-	(92)
Net cash from financing activities	0	(94)
Increase/(Decrease) in net cash and cash equivalents	7,948	(7,429)
Net differences in exchange rates	-	-
Opening cash	48,200	16,968
Closing cash	56,148	9,539

ADDITIONAL NOTES AND INFORMATION

I. BASIS FOR THE PREPARATION OF THESE FINANCIAL STATEMENTS AND ACCOUNTING RULES (POLICIES)

1. Basis for the preparation

These interim condensed financial statements have been prepared in accordance with the historical cost accounting model, except for financial assets measured at fair value through profit or loss.

The functional and presentation currency is Polish Zloty (PLN). All financial data is presented in thousands of Polish zloty unless stated otherwise.

This interim condensed financial statements have been prepared on the understanding that Asseco Business Solutions SA intended to continue its business activity for the period of no less than 12 months as of 31 March 2013. At the date of approval of these financial statements, no fact or circumstances were identified that might pose a threat to the Company in continuing its business.

The interim condensed financial statements do not include all information and disclosures required in annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2012, approved for publication on 4 March 2013. The interim financial results may not reflect the full realizable financial result for the financial year.

2. Compliance statement

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in particular in accordance with IAS 34 and the IFRS adopted by the EU. On the day of approval of these financial statements for publication, taking into consideration the EU's ongoing process of introducing the IFRS and activities conducted by the Company, there is no difference in the accounting rules applied by the Company between the IFRS, which entered into force, and the IFRS adopted by the EU. IFRS comprise standards and interpretations approved by the Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

3. Estimates

In the first three months ended 31 March 2013, there were no major changes in the manner of making estimates.

4. Professional judgement

The preparation of interim financial statements in concert with the IFRS requires estimates and assumptions that affect the amounts indicated in the financial statements. Although the estimates and assumptions are based on the Company Management's best knowledge of the current activities and events, the actual results may differ materially from those projected.

As regards the application of the accounting rules (policies), in addition to the accounting estimates, the areas shown below have been of crucial importance in terms of the professional judgement of the management; thus, any change in estimates in these areas could have a significant impact on the Company's results in the future.

i Valuation of IT contracts and the measurement of the degree of progress

The Company is performing under a number of contracts for the development and implementation of information systems. The valuation of IT contracts requires the establishment of future operating cash flows in order to determine the fair value of revenues and expenses, and to measure the degree of progress of the project work. The degree of progress is determined as the ratio of costs incurred (to increase the progress) to the planned cost, or as the ratio of man-days worked in relation to the total working time.

The adopted future operating cash flows are not always consistent with agreements with clients or suppliers due to the changes in implementation schedules of IT projects. As at 31 March 2013, the value of receivables from the valuation of IT contracts amounted to PLN 1,287 thousand; the liabilities amounted to PLN 125 thousand.

ii Amortization/depreciation rates

The amount of amortization/depreciation rates is determined on the basis of the expected economic lifetime of tangible fixed assets and intangible assets. The Company reviews the adopted periods of economic useful life annually based on current estimates.

iii Goodwill and intangible assets of indefinite useful life - impairment test

In accordance with the Company's policy, on 31 December, the Management Board performs an annual impairment test of cash flow generating units, to which the goodwill is allocated' the goodwill arises from the acquisition of a subsidiary and mergers, along with intangible assets with of indefinite useful life. At each interim balance sheet date, the Management Board reviews the evidence indicating an impairment of cash flow generating units, to which goodwill is allocated along with/or intangible assets with indefinite useful life. If such evidence is identified, an impairment test is also carried out at an interim balance sheet date.

Each time, an impairment test requires the estimation of value in use of cash-generating units, to which goodwill is allocated along with/or intangible assets with indefinite useful life. Estimating the value in use consists in determining future cash flows generated by the cash-generating unit and the discount rate that is subsequently used to calculate the current value of those cash flows.

iv Classification of lease contracts

The Company classifies leases as operating or finance, based on an assessment of the extent to which risks and benefits of ownership of the leased item fall in the share of the lessor and the lessee, respectively. This assessment is based on the economic substance of each transaction.

5. Changes in accounting rules used

The accounting rules (policy) used to prepare these interim condensed financial statements are consistent with those applied in preparing the Company's financial statements for the year ended 31 December 2012, with the exception of the application of the following changes to the standards and new interpretations applicable to annual periods beginning on 01 January 2013.

- IFRS 10 *Consolidated Financial Statements* – applicable to annual periods beginning on or after 1 January 2013,

- IFRS 11 *Joint Ventures* – applicable to annual periods beginning on or after 1 January 2013,
- IFRS 12 *Disclosure of Interests in Other Entities* – applicable to annual periods beginning on or after 1 January 2013,
- IFRS 13 *Fair Value Measurement* – applicable to annual periods beginning on or after 1 January 2013,
- IAS 27 *Consolidated and Separate Financial Statements* – applicable to annual periods beginning on or after 1 January 2013,
- IAS 28 *Investment in Associates and Joint Ventures* – applicable to annual periods beginning on or after 1 January 2013,
- IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine* – applicable to annual periods beginning on or after 1 January 2013,
- Amendments to IFRS 7 *Financial Instruments: Disclosures: Compensation of Financial Assets and Liabilities* – applicable to annual periods beginning on or after 1 January 2013,
- Amendments to IAS 19 *Employee Benefits* – applicable to annual periods beginning on or after 1 January 2013,
- Amendments to IAS 1 *Presentation of Financial Statements: Presentation of Other Comprehensive Income* – applicable to annual periods beginning on or after 1 July 2012,
- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards: Government Loans* – applicable to annual periods beginning on or after 1 January 2013,
- Amendments resulting from the review of IFRS (published in May 2012) – applicable to annual periods beginning on or after 1 January 2013,
- Amendments to IFRS 10, IFRS 11 and IFRS 12 *Transition Guidance* – applicable to annual periods beginning on or after 1 January 2013.

The Company has not opted for early application of any other standard, interpretation or amendment that was published but has not yet entered into force.

6. New standards and interpretations that have been published and not yet in force

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and are not yet in force:

- Phase 1 of IFRS 9 *Financial Instruments: Classification and Measurement* – applicable to annual periods beginning on or after 1 January 2015 – not approved by the EU until the date of approval of these financial statements. In the subsequent phases, the International Accounting Standards Board will address hedge accounting and impairment. Application of Phase 1 of IFRS 9 will have an impact on the classification and measurement of the Company's financial assets. The Company will assess this impact in conjunction with other phases, as soon as they are published in order to present coherent data.

- Amendments to IFRS 10, IFRS 12 and IAS 27 *Investment Entities* (published on 31 October 2012) – applicable to annual periods beginning on or after 1 January 2014 - not approved by the EU before the date of approval of these financial statements.
- Amendments to IAS 32 *Financial Instruments: Presentation: Compensation of Financial Assets and Liabilities* – applicable to annual periods beginning on or after 1 January 2014.

The management does not anticipate that the introduction of these standards and interpretations may have a significant impact on the Company's applicable accounting rules (policies).

7. Changes in presentation

During the reporting period, there were no changes to the applicable rules of presentation.

8. Error correction

In the reporting period, there were no events resulting in the need to correct the fundamental error.

II. Information on segments of operation

In accordance with IFRS 8, an operating segment is a distinguishable component of the Company, for which separate financial information is available that is reviewed regularly by the operations management responsible for the resource allocation and assessment of performance.

For management purposes, the Company has been divided into segments for the manufactured products and rendered services respectively. Based on that, the Management Board has identified the ERP systems segment which accounts for more than 75% of total Company's revenues. Other activities do not meet the quantitative thresholds of IFRS 8 and is not separated.

The ERP systems segment is made up of Oracle and Microsoft-based ERP solutions that support business management and original SFA and FFA solutions intended for businesses operating through the teams of sales representatives. These applications support business processes and information flow processes, covering most areas of the business, including: finance and accounting, personnel management, HR and payroll, logistics and WMS, mobile and retail sales in chains of stores, production and Internet applications. The systems provide a number of management tools: advanced reporting instruments and Business Intelligence solutions. Their technical capacity allows them to be implemented in various network architectures: in wide area networks and in connection with specialized software and hardware.

As unallocated revenue presented is the sale not attributable to any of the main Company's segments.

The segment results do not include the unallocated part of administrative costs, the value of resold goods, materials and external services (COGS) related to unallocated sales and operating expenses of the organizational unit generating unallocated sales.

None of the Company's operating segments has been connected with other segment in order to create reporting segments.

The Management Board monitors the operating results in separate segments in order to make decisions about allocating resources, assessing the impact of this allocation, and performance. The basis for the assessment of performance is profit or loss on operating activities, which to some extent, as explained in the table below, are measured differently than the profit or loss from operations in the financial statements. The financing of the Company (including financial income and expenses) and the income tax are monitored at the Company level and are not allocated to the segments.

Transaction prices used in transactions between operating segments are determined on the arm's length basis as in transactions with unrelated parties.

3 months ended 31 March 2013 (unaudited)	ERP systems	Unallocated	Activity total
Sales to external customers	31,676	2,024	33,700
Sales between segments			-
Total segment revenue	31,676	2,024	33,700
Segment profit/(loss)	6,943	332	7,275
Other net operating income/(expenses)		382	382
Net financial income/(expenses)		649	649
Current income tax		(1,589)	(1,589)
Profit for the period	6,943	(226)	6,717
Amortization	(2,919)	(19)	(2,938)

Segment operating profit does not include financial income (PLN 677 thousand), financial expenses (PLN 28 thousand), other operating income (PLN 460 thousand) and other operating expenses (PLN 78 thousand).

3 months ended 31 March 2012 (unaudited)	ERP systems	Unallocated	Activity total
Sales to external customers	34,500	2,820	37,320
Sales between segments			-
Total segment revenue	34,500	2,820	37,320
Segment profit/(loss)	7,256	515	7,771
Other net operating income/(expenses)		(10)	(10)
Net financial income/(expenses)		703	703
Current income tax		(1,648)	693
Profit for the period	7,256	(440)	6,816
Amortization	(2,575)	(145)	(2,720)

Segment operating profit does not include financial income (PLN 917 thousand), financial expenses (PLN 214 thousand), other operating income (PLN 59 thousand) and other operating expenses (PLN 69 thousand).

Geographic information

	3 months to 31 March 2013 (unaudited)	3 months to 31 March 2012 (unaudited)
Poland	32,106	36,069
Abroad, including:	1,594	1,251
- France	368	381
- Netherlands	357	-
- Turkey	197	-
- Spain	181	278
- Portugal	101	144
- Baltic States (Lithuania, Latvia, Estonia)	134	164
- other	256	284
	33,700	37,320

This information is based on data from customers' headquarters.

III. SUMMARY AND ANALYSIS OF THE RESULTS OF ASSECO BUSINESS SOLUTIONS FOR THE FIRST QUARTER OF 2013

Financial data of Asseco Business Solutions SA for the first three months of 2013

	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)	Growth rate 3 mths 2013/ 3 mths 2012
Revenue on sales	33,700	37,320	-9.70%
Gross profit on sales	10,765	12,997	-17.17%
EBIT	7,657	7,761	-1.34%
EBITDA	10,595	10,481	1.09%
Net profit	6,717	6,816	-1.45%

Profitability ratios

In the third quarter of 2013, revenue on sales was 9.7% lower compared with the same period of the previous year, while operating expenses (excluding COGS) decreased by 3.4%.

These changes are reflected in the profitability indicators.

Profitability ratios	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
Gross margin on sales	31.94%	34.83%
EBITDA profit margin	31.44%	28.08%
Operating margin	22.72%	20.80%
Net margin	19.93%	18.26%

Liquidity ratios

Working capital is defined as the difference between current assets and current liabilities and represents the volume of fixed capital (equity and long-term foreign capital) that finances current assets. As the most liquid part of the capital, it secures

the liabilities resulting from the current cash cycle in the Company. Working capital in the Company as at 31 March 2013 was PLN 74,301 thousand and was higher by PLN 7,744 thousand compared with 31 December 2012. This was due to a significant increase in the level of current assets accompanied by a decline in short-term liabilities. However, the rise in Company's working capital contributed to the improvement of liquidity ratios, which reaffirms the Company's capacity to timely satisfy its current liabilities and promises financial security.

Liquidity ratios	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unaudited)
Working capital (in PLN thousand)	70,449	62,705	74,301
Current ratio	6.13	4.55	5.18
Quick ratio	6.02	4.43	5.06
Super quick ratio	4.12	2.74	3.39

These ratios have been calculated using the following formulas:

Working capital = current assets (short-term) - current liabilities

Current ratio = current assets (short-term) / current liabilities

Quick ratio = (current assets - inventories - accruals and prepayments) / current liabilities

Super quick ratio = (bonds and securities held to maturity + cash and short-term deposits) / current liabilities

Debt ratio

The Company's operations are financed from its current activity. In the current period, total liabilities decreased compared with the end of 2012 by PLN 3,975 thousand (22%), which, in conjunction with a one percent increase in assets, caused a reduction of the total debt at the end of the first quarter of 2013 from 6.5% to 5.0%.

Debt ratio	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unaudited)
Debt ratio	5.0%	6.5%	6.3%

These ratios have been calculated using the following formulas:

Debt ratio = (long-term liabilities + current liabilities) / assets

EXPLANATORY NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. Structure of revenues on sales

	3 months to 31 March 2013 (unaudited)	3 months to 31 March 2012 (unaudited)
ERP systems	31,676	34,500
Unallocated	2,024	2,820

Total	33,700	37,320
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2. Structure of operating expenses

	3 months to 31 March 2013 (unaudited)	3 months to 31 March 2012 (unaudited)
The value of sold goods, materials and external services (COGS)	(3,045)	(5,341)
Consumption of materials and energy	(646)	(797)
External services	(4,224)	(4,641)
Payroll	(12,590)	(12,737)
Employee benefits	(2,643)	(2,781)
Amortization/depreciation	(2,938)	(2,720)
Taxes and fees	(166)	(188)
Business trips	(188)	(232)
Other	15	(112)
Total	(26,425)	(29,549)
Own cost of sales, including:		
<i>production cost</i>	(22,935)	(24,323)
<i>value of sold goods, materials and external services (COGS)</i>	(19,890)	(18,982)
<i>Cost of sale</i>	(3,045)	(5,341)
<i>Cost of management and administration</i>	(654)	(872)
<i>Total</i>	(2,836)	(4,354)
Total	(26,425)	(29,549)

3. Other operating income and expenses

The other operating income and expenses in the first quarter of 2013 and in the comparable period were as follows:

	3 months to 31 March 2013 (unaudited)	3 months to 31 March 2012 (unaudited)
Other operating income		
Profit from the sale of non-financial fixed assets	90	47
Termination of provisions	261	-
Other	109	12
	460	59

	3 months to 31 March 2013 (unaudited)	3 months to 31 March 2012 (unaudited)
Other operating expenses		
Donations to unrelated parties	(8)	(5)
Accident repair costs	(14)	(3)
Penalties and damages	-	(30)
Liquidation of fixed assets	-	(3)
Other operating expenses	(56)	(28)
	(78)	(69)

4. Financial income and expenses

Financial income and expenses in the first quarter of 2013 and in the comparable period were as follows:

Financial income	3 months to 31 March 2013 (unaudited)	3 months to 31 March 2012 (unaudited)
Income from bank Interest	608	692
Other interest income	3	6
Positive exchange rates	44	-
Gains from changes in fair value of currency derivatives - entered forward contracts	-	199
Gains from currency derivatives execution - entered forward contracts	22	20
Total financial income	677	917

Financial expenses	3 months to 31 March 2013 (unaudited)	3 months to 31 March 2012 (unaudited)
Interest on finance lease	-	(2)
Negative exchange rates	-	(212)
Losses from changes in fair value of currency derivatives - entered forward contracts	(28)	-
Losses from currency derivatives execution - entered forward contracts	-	-
Total financial expenses	(28)	(214)

5. Income tax

The main components of the corporate income tax burden (current and deferred):

	3 months to 31 March 2013 (unaudited)	3 months to 31 March 2012 (unaudited)
Current income tax	(1,182)	(753)
Deferred income tax	(407)	(895)
Tax expense reported in the statement of comprehensive income, including:	(1,589)	(1,648)
<i>Income tax attributed to continued operations</i>	<i>(1,589)</i>	<i>(1,648)</i>

Tax settlements and other areas of operations are subject to frequent changes, which often results in no reference that can be made to fixed regulations or legal precedents. The current rules and regulations are not always clear, which may cause additional differences in interpretation.

Tax settlements may be subject to inspection for a period of five years, starting from the end of the year in which the tax returns were submitted. As a result, the amounts indicated in the financial statements are subject to change at a later date after their final determination by tax authorities.

6. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders of the Company by the weighted average number of issued ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of issued ordinary shares outstanding during the period, adjusted by the weighted average of ordinary shares, which would be issued on conversion of all dilutive potential equity instruments into ordinary shares.

Below are data on earnings and shares, which were used in calculating basic and diluted earnings per share:

	3 months to 31 March 2013 (unaudited)	3 months to 31 March 2012 (unaudited)
Net profit from continuing operations	6,717	6,816
Loss from discontinued operations	-	-
Net profit attributable to ordinary shareholders used in the calculation of diluted earnings per share	6,717	6,816
Weighted average number of issued shares used in the calculation of basic earnings per share	33,418,193	33,418,193
Adjusted weighted average number of ordinary shares used in the calculation of diluted earnings per share	33,418,193	33,418,193

During the reporting period as well as in the comparable period, there were no elements diluting the basic earnings per share.

7. Factors affecting the financial results

The most important factors that affected the Company's performance in the reporting period are:

- Execution of IT contracts concluded in previous periods.
- Seasonal changes in demand for products marketed by the Company – a distinguishing feature of the IT industry is seasonal fluctuation of sales.
- The effects of launching a new touch-screen system, Mobile Touch, which is becoming increasingly popular both in Poland and abroad.

8. Extraordinary or non-recurring events affecting the financial results

In the three months ended 31 March 2013, there were no extraordinary or one-off events that affected the Company's results for the quarter.

9. Information on dividends paid

Pursuant to the decision of the General Meeting of Shareholders of Asseco Business Solutions, held on 18 April 2013, the net profit for the financial year 2012 in the amount of PLN 26,523 thousand was divided as follows:

- part of the net profit for the year 2012 in the amount of PLN 26,400 thousand was earmarked for distribution among the shareholders, i.e. for the payment of the dividend in the amount of PLN 0.79 per share;
- the remainder of the net profit for 2012 in the amount of PLN 132 thousand was transferred to supplementary capital.

The dividend date was set on 16 May 2013 and the dividend payment date on 3 June 2013.

10. Significant events during the reporting period

Important agreements concluded in the first quarter of 2013:

- Denckermann – licensing and implementing Asseco Softlab ERP.
- Farmio (formerly BjoBjo) - licensing and implementing of Mobile Preselling; providing comprehensive maintenance services for the implemented program.
- Danone Finland, seated in Helsinki - licensing and implementing Mobile Touch; providing comprehensive maintenance services for the implemented program.

11. Property, plant and equipment

During the 3 months ended 31 March 2013, the Company acquired plant, property and equipment valued at PLN 812 thousand (during the 3 months ended 31 March 2012: PLN 391 thousand).

During the six months ended 31 March 2013, the Company sold items of property, plant and equipment of the net value of PLN 82 thousand (during the 3 months ended 31 March 2012: PLN 7 thousand).

During the 3 months ended 31 March 2013, the Company did not (as in the corresponding period of the previous year) recognize an impairment loss of fixed assets.

12. Intangible assets

During the 3 months ended 31 March 2013, the Company acquired items of intangible assets valued at PLN 83 thousand and its R&D expenses topped PLN 1,523 thousand (during the 3 months ended 31 March 2012: PLN 51 thousand and 1,581 thousand respectively). During the 3 months ended 31 March 2013, the Company did not (as in the corresponding period of the previous year) sell any items of intangible assets.

During the 3 months ended 31 March 2013 (or in the same period of the previous year), the Company did not recognize impairment losses on intangible assets.

13. Inventories

As at 31 March 2013, the inventory allowance amounted to PLN 154 thousand (at 31 March 2012: PLN 125 thousand).

14. Financial assets

At 31 March 2013 and in the comparable period, the Company held the following financial assets:

Financial assets	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unaudited)
Forward currency contracts short-term	11	39	-
Total	11	39	-

Financial assets measured at fair value through profit and loss include forward transactions concluded in order to secure foreign exchange risk resulting from contracts settled in foreign currency.

15. Short-term and long-term prepayments

Prepayments	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unaudited)
Prepaid maintenance services	273	334	459
Prepaid insurance	284	111	369
Prepaid subscriptions	19	19	108
Other prepaid services	259	172	227
Total	835	636	1 163
- current	773	527	992
- non-current	62	109	171

Prepaid expenses as at 31 March 2013 consisted primarily of:

- prepaid cost of maintenance service and licence fees, which will be subsequently incurred in future periods,
- prepaid insurance.

16. Current and non-current receivables

Trade receivables (short-term)	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unallocated)
Trade receivables, including:	23,048	27,267	27,258
From related parties	609	1,582	1,998
From other parties	22,439	25,685	25,260
Allowance on doubtful accounts	(870)	(880)	(873)
Total	22,178	26,387	26,385

Transactions with related parties are listed in pt 22 of these financial statements.

The Company has appropriate policies in place governing the sales only to verified customers. Thus, in the opinion of the Management, there is no additional credit risk beyond the level specified in the allowance for bad debts applicable to the Company's trade receivables.

The fair value of receivables does not differ significantly from the value at which they were presented in the financial statements.

Other receivables	31 March 2013 (unallocated)	31 December 2012	31 March 2012 (unallocated)
Receivables arising from the valuation of long-term IT contracts	1,287	1,211	2,059
Advances paid to suppliers	35	54	69
Other trade receivables (bid bonds, deposits)	558	624	1,081
Receivables from employees	47	47	74
CSBF	-	12	-
Other receivables	80	31	43
Total	2,007	1,979	3,326

Receivables from the valuation of IT contracts (implementation contracts) result from the degree of advancement of the execution of implementation contracts in relation to the invoices issued.

Other trade receivables (deposits, bid bonds) comprise a financial guarantee given to customers to cover potential losses arising in case of failure to meet with the obligations of contract execution.

17. Cash and short-term deposits

Cash at bank bears interest at variable interest rates, the amount of which depends on the rate on overnight bank deposits. Short-term deposits are made for different periods, from one day to six months, depending on the actual Company's demand for cash, and bear interest at a fixed interest rate.

The balance of cash and short-term deposits shown in the balance sheet consisted of the following items:

Cash	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unaudited)
Cash at bank and in hand	1,686	1,535	2,793
Short-term deposits to 3 months	54,839	46,964	6,746
Short-term deposits from 3 to 6 months	-	-	50,846
Cash in the balance	56,525	48,499	60,385
Interest accrued on short-term deposits	(377)	(299)	(545)
Cash in the balance	56,148	48,200	59,840

For the purposes of the statement of cash flows, short-term deposits with the original maturity over three months are treated as part of investment activity.

The balance of cash and short-term deposits shown in the statement of cash flows consisted of the following items:

Cash	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unaudited)
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Asseco Business Solutions SAInterim condensed financial statements for
the first quarter of 2013 (in PLN thousand)

Cash at bank and in hand	1,686	1,535	2,793
Short-term deposits to 3 months	54,839	46,964	6,746
Cash in the balance	56,525	48,499	9,539
Interest accrued on short-term deposits	(377)	(299)	-
Cash in cash flows statement	56,148	48,200	9,539

18. Financial liabilities

Financial liabilities	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unallocated)
Liabilities under finance lease (short-term)	-	-	99
Short-term forward contracts	-	-	43
Total	-	-	142

Financial liabilities include forward transactions aimed to hedge currency risks resulting from contracts settled in a foreign currency.

19. Interest-bearing loans, issued securities and sureties and guarantees granted by Asseco Business Solutions

At 31 March 2013, the Company did not have open credit lines. In previous years, the Company used finance lease; as at 31 March 2013, the Company had no commitments under finance lease contracts.

During the reporting period, the Issuer 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 the equivalent of at least 10% of the Issuer's equity.

20. Current and non-current trade and other liabilities

Trade liabilities	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unallocated)
To related parties	-	76	-
To other parties	2,002	4,612	3,028
Total	2,002	4,688	3,028

Liabilities from taxes, duties, social security and other	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unallocated)
Liabilities from taxes, duties, social security and other liabilities to Social Security	4,699	4,089	5,275
Personal income tax	2,088	1,305	2,313
VAT	632	519	786
Other budgetary commitments	1,931	2,206	2,121
Corporate income tax	48	59	55
	-	-	1,912
Total	4,699	4,089	7,187

Asseco Business Solutions SA
Interim condensed financial statements for
the first quarter of 2013 (in PLN thousand)

- current	4,699	4,089	7,187
- non-current	-	-	-

Other liabilities	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unaudited)
Amounts owed to employees for wages	201	379	756
Liabilities arising from the valuation of long-term IT	125	321	168
Liabilities due to non-invoiced deliveries	477	497	476
Advance payments received for supplies	32	37	108
CSBF	157	-	175
Other liabilities	14	14	90
Total	1,006	1,248	1,773

Transactions with related parties are listed in pt 22 of these interim financial statements.
Trade and other liabilities are non-interest bearing.

21. Accruals and deferred income

	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unaudited)
Accrued expenses for:			
Unused leaves	2,150	1,563	2,194
Bonuses	2,571	4,817	2,164
Provision for other expenses	422	470	446
	5,143	6,850	4,804
Accrued income for:			
Prepaid services	834	552	662
Other income	42	24	-
	876	576	662
Total	6,019	7,426	5,466
- current	6,019	7,388	5,405
- non-current	-	38	61

The balance of accrued expenses consists of: provisions for unused leaves, provisions for salaries in the period to be paid in future periods and resulting from the introduced bonus schemes at Asseco Business Solutions SA, and provisions for current operation expenses of the Company that were incurred during the reporting period but had not been invoiced before the balance sheet date.

The balance of accrued income relates mainly to future revenues from services settled over time, such as IT maintenance and supervision.

22. Related party transactions

Transactions with related parties are held at arm's length.

The amounts of outstanding payments are not protected and will be settled in cash. No guarantees were granted or received. In the accounting period, the costs attributable to bad or unsafe debt arising from transactions with related parties were not recognised.

Receivables from related parties	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unaudited)
Asseco Poland SA (parent)	776	1,571	1,995
Other related parties	257	234	226
Total	1,033	1,805	2,221

Amounts due to related parties	31 March 2013 (unaudited)	31 December 2012	31 March 2012 (unallocated)
Asseco Poland SA (parent)	-	76	-
Other related parties	71	-	-
Total	71	76	-

Sales to related parties	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
Asseco Poland SA (parent)	747	1,613
Other related parties	68	(55)
Total	815	1,558

Purchase from related parties	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
Asseco Poland SA (parent)	52	294
Other related parties	-	-
Total	52	294

The balance of accounts receivable from related parties as at 31 March 2013 includes the balance of trade receivables (PLN 609 thousand) and the balance of other receivables (PLN 424 thousand). The balance of accounts receivable from related parties as at 31 December 2012 includes the balance of trade receivables (PLN 1,582 thousand) and the balance of other receivables (PLN 223 thousand). The balance of accounts receivable from related parties as at 31 March 2012 includes the balance of trade receivables (PLN 1,998 thousand) and the balance of other receivables (PLN 223 thousand).

The balance of liabilities from related parties as at 31 March 2013 includes the balance of other liabilities (PLN 71 thousand). The balance of liabilities from related parties as at 31 December 2012 includes the balance of trade liabilities (PLN 76 thousand).

According to information held by Asseco Business Solutions SA, at 31 March 2013, there were no outstanding balances of receivables or liabilities arising from transactions with related parties concluded by the Company Executives and with the Company Executives.

According to Asseco BS' records, in the three months ended 31 March 2013, the value (net) of purchases transactions of goods and services (including rental) from related parties by the Company Executives and with the Company Executive amounted to PLN 442 thousand.

According to information held by Asseco Business Solutions SA, at 31 December 2012, there were no outstanding balances of receivables or liabilities arising from transactions with related parties concluded by the Company Executives and with the Company Executives.

In the financial year ended 31 December 2012, the value (net) of purchases transactions of goods and services (including rental) from related parties by the Company Executives and with the Company Executives amounted, according to the records of Asseco Business Solutions SA, to PLN 1,756 thousand.

23. Contingent liabilities

Contingent liabilities consisted of promissory notes which secure liabilities under finance lease. In connection with the termination of lease contracts, the Company has no contingent liabilities as at 31 March 2013.

24. Employment

Average FTEs during the reporting period	3 months to 31 March 2013 (unaudited)	3 months to 31 March 2012 (unaudited)
Management Board	3	4
Production departments	521	549
Trade departments	17	20
Administrative departments	36	39
Total	577	612

FTEs on	31 March 2013 (unaudited)	31 March 2012 (unaudited)
Management Board	3	4
Production departments	530	556
Trade departments	17	21
Administrative departments	38	44
Total	588	625

25. Seasonality and cyclicity

The activities of Asseco Business Solutions are subject to moderate seasonal fluctuations. The largest sales are usually recorded in the first and fourth quarter. This is explained by the choice of the calendar year as fiscal year by most Company's clients, which translates into a tendency to launch information systems and modify the IT infrastructure of enterprises on the turn-of-the-year basis or beginning-of-the-year basis.

26. List of proceedings pending before the court, competent authority for arbitration or a public administration body

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

27. Capital expenditure

In the period ended 31 March 2012, the Company made capital outlays in the amount of PLN 2,427 thousand.

28. Feasibility assessment of financial forecast published by the Management Board for 2013

The Management Board of Asseco Business Solutions SA has not published financial forecast for 2013.

29. Issuance, redemption and repayment of non-equity and equity securities

In the reporting period, Asseco Business Solutions SA was not involved in the issuance, redemption and repayment of non-equity and equity securities.

30. Indication of factors that, in the Management Board's opinion, will have an impact on the Company's results at least within the current financial year

The condition of the Polish IT industry largely depends on the overall economic fitness of the country. This is particularly evident in the case of IT solutions for business, which is closely associated with the private sector and depends on the prevailing economic conditions. An adverse global economic situation translates into a reduced growth rate in many countries and the reduction or temporary suspension of investment, which, in turn, also affects the number of contracts for IT solutions. A similar trend is observed in the domestic market where many suppliers increasingly feel the impact of the global economic downturn. 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:

- downturn in the global financial and economic marketplace and its impact on the economic situation in Poland,
- the risk of potential clients postponing their decisions about IT investment in time, due to the ever worsening climate in the global markets,
- the results of intense, current business activities,
- the progress of work under currently valid contracts,
- the need to attract and retain the most qualified and key employees,
- opportunities and risks associated with a relatively rapid technological progress and innovation in the IT market.
- intensity of direct and indirect competitive activity.

31. Information on other important factors that could affect the assessment of the financial position, assets and personnel

There is no other information but the one given above, whose disclosure could materially affect the assessment of the Company's financial position, assets and personnel.

32. Significant events after the balance sheet date

On 18 April 2013, the General Meeting was held of Asseco Business Solutions SA which adopted the following resolutions:

the approval of the Financial Statements for the financial year 2012

the approval of the Management Board's report on the Company's operations in the financial year 2012;

on giving a vote of approval to the Members of the Supervisory Board for the discharge of their duties during the financial year 2012;

- a division was made of the profit generated by the Company in the financial year 2012.

33. Significant events concerning previous years

To the date of these financial statements for the three months ended 31 March 2013, that is, until 7 May 2013, there were no events concerning previous years that were not, and should be, included in these financial statements.