



**FINANCIAL STATEMENTS OF  
ASSECO BUSINESS SOLUTIONS SA  
FOR THE THIRD QUARTER OF 2015**

**27 October 2015**



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

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

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

	in PLN thou.		in EUR thou.	
	9 months ended 30 September 2015 (unaudited)	9 months ended 30 September 2014 (unaudited)	9 months ended 30 September 2015 (unaudited)	9 months ended 30 September 2014 (unaudited)
Revenue on sales	108,312	102,891	26,046	24,613
Gross profit on sales	41,932	35,977	10,083	8,606
<b>Profit on operating activities</b>	<b>27,665</b>	<b>22,801</b>	<b>6,653</b>	<b>5,454</b>
Gross profit	28,596	23,807	6,876	5,695
Net profit	23,026	19,153	5,537	4,582
Net cash from financing activities	26,954	25,350	6,482	6,064
Net cash from investing activities	(6,140)	(7,982)	(1,476)	(1,909)
Net cash from financing activities	(28,286)	(26,734)	(6,802)	(6,429)
Cash and short-term deposits	49,992	45,385	11,794	10,869
Weighted average number of in period	33,418,193	33,418,193	33,418,193	33,418,193
Earnings per ordinary share	0.69	0.57	0.17	0.14

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 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 30 September 2015, 1 EUR = PLN 4.2386.

On 30 September 2014, 1 EUR = PLN 4.1755.

- selected items from the interim statement of comprehensive income and the interim statement 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 September 2015, 1 EUR = PLN 4.1585.

Between 1 January and 30 September 2014, 1 EUR = PLN 4.1803.

## GENERAL

## I. GENERAL

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 business 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 the development of ERP software, mobile reporting systems (SFA), factoring systems and software for SMEs. This comprehensive offering also 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 the 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 of Asseco Business Solutions SA is Asseco Poland SA, which holds 46.47% of the Company's share 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

On the date of publication of these financial statements, i.e. 27 October 2015, the Supervisory Board of the Company consisted of:

<b>Name and surname</b>	<b>Function</b>
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.

On the date of publication of these financial statements, i.e. 27 October 2015, the Management Board of the Company consisted of:

<b>Name and surname</b>	<b>Function</b>
Wojciech Barczentewicz	President of the Management Board
Piotr Maślowski	Vice-President of the Management Board
Andreas Enders	Vice-President of the Management Board
Mariusz Lizon	Member of the Management 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 persons in the executive and supervisory capacity.

	<b>number of shares held</b> (corresponds to % in the total number of votes at GM) <b>- status on 27/10/2015</b>	change from the previous report	<b>number of shares held</b> (corresponds to % in the total number of votes at GM) <b>- status on 27/10/2015</b>	change from the previous report
<b>Executive persons</b>				
Wojciech Barcentewicz	461,267	-	1.4%	-
Piotr Masłowski	715,063	-	2.1%	-
Mariusz Lizon	240,000	-	0.7%	-
<b>Supervising persons</b>				
Romuald Rutkowski	426,828	-	1.3%	-
<b>TOTAL</b>	<b>1,843,158</b>	<b>-</b>	<b>5.5%</b>	<b>-</b>

### IV. THE SHAREHOLDING STRUCTURE OF ASSECO BUSINESS SOLUTIONS SA

To the best knowledge of the Management Board of Asseco Business Solutions SA, that is, on 27 October 2015, the shareholders of Asseco Business Solutions SA holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Meeting, calculated based on the number of votes authorized to take part in the Ordinary General Meeting on the day of 21 April 2015, are as follows:

<b>Shareholder</b>	<b>Number of shares held</b>	<b>Shareholding</b>	<b>Number of votes</b>	<b>% in the total number of votes at GM</b>
Asseco Poland S.A.	15,528,570	46.47%	15,528,570	46.47%
Metlife Otwarty Fundusz Emerytalny	3,500,000	10.47%	3,500,000	10.47%
Aviva Otwarty Fundusz Emerytalny Aviva BZ WBK	3,330,000	9.96%	3,330,000	9.96%
Other shareholders	11,059,623	33.09%	11,059,623	33.09%
	<b>33,418,193</b>	<b>100.00%</b>	<b>33,418,193</b>	<b>100.00%</b>

At 30 September 2015, 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 FINANCIAL STATEMENTS  
OF ASSECO BUSINESS SOLUTIONS SA**

**for the 9 months ended  
30 September 2015  
prepared in accordance with the International Financial  
Reporting Standards**

**FINANCIAL STATEMENTS OF ASSECO  
BUSINESS SOLUTIONS SA  
FOR THE PERIOD ENDED 30 September 2015**

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**FINANCIAL STATEMENTS OF ASSECO  
BUSINESS SOLUTIONS FOR THE THIRD  
QUARTER OF 2015**

These financial statements were approved for publication by the Management Board of Asseco Business Solutions SA on 27 October 2015.

The Management Board:

Wojciech Barczentewicz                      President of the Management Board

Piotr Masłowski                                Vice-President of the Management Board

Andreas Enders                                Vice-President of the Management Board

Mariusz Lizon                                    Member of the Management Board

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**for the 9 months ended 30 September 2015**

	Note	3 months ended 30 September 2015	9 months ended 30 September 2015 (unaudited)	3 months ended 30 September 2014	9 months ended 30 September 2014 (unaudited)
Revenue on sales	1	36,101	108,312	32,572	102,891
Own cost of sales	2	(21,842)	(66,380)	(20,841)	(66,914)
<b>Gross profit on sales</b>		<b>14,259</b>	<b>41,932</b>	<b>11,731</b>	<b>35,977</b>
Cost of sale	2	(1,716)	(5,744)	(2,016)	(5,676)
General and administrative	2	(2,654)	(8,729)	(2,603)	(7,884)
<b>Net profit on sales</b>		<b>9,889</b>	<b>27,459</b>	<b>7,112</b>	<b>22,417</b>
Other operating profit	3	118	424	270	659
Other operating expenses	3	(76)	(218)	(94)	(275)
<b>Profit on operating activities</b>		<b>9,931</b>	<b>27,665</b>	<b>7,288</b>	<b>22,801</b>
Financial income	4	244	946	283	1,009
Financial expenses	4	(10)	(15)	(3)	(3)
<b>Gross profit</b>		<b>10,165</b>	<b>28,596</b>	<b>7,568</b>	<b>23,807</b>
Income tax	5	(1,985)	(5,570)	(1,476)	(4,654)
<b>Net profit from continuing operations</b>		<b>8,180</b>	<b>23,026</b>	<b>6,092</b>	<b>19,153</b>
Discontinued operations					
<b>Net profit for the financial year</b>		<b>8,180</b>	<b>23,026</b>	<b>6,092</b>	<b>19,153</b>
<b>Other total income</b>		-			
- Items to be reclassified to profit/loss in subsequent reporting periods		-	-	-	-
- Items not converted to profit/loss in subsequent reporting periods		-	-	-	-
<b>Other total net income</b>		-	-	-	-
<b>Total income for period</b>		<b>8,180</b>	<b>23,026</b>	<b>6,092</b>	<b>19,153</b>
<b>Earnings per share:</b>	6				
- basic/diluted from profit in the reporting period		0.24	0.69	0.18	0.57
- basic/diluted profit for continued activity in the reporting period		0.24	0.69	0.18	0.57

**INTERIM CONDENSED BALANCE SHEET**  
**as at 30 September 2015**

<b>ASSETS</b>	Note	30 September 2015 (unaudited)	31 December 2014	30 September 2014 (unaudited)
<b>Current assets</b>		<b>192,527</b>	<b>194,069</b>	<b>194,419</b>
Property plant and equipment	11	9,499	10,315	10,594
Intangible assets	12	10,357	10,660	11,363
Goodwill		170,938	170,938	170,938
Non-current receivables		599	600	601
Deferred tax assets		1,105	1,515	870
Long-term prepayments and accrued income		29	41	53
<b>Current assets</b>		<b>79,271</b>	<b>90,263</b>	<b>73,292</b>
Inventories	13	782	583	1,470
Prepayments and accrued income	15	539	387	567
Trade receivables	16	24,963	28,939	22,453
Trade receivables	16	2,944	2,871	3,400
Other receivables	14	51	-	17
Financial assets valued at fair value through profit or loss				
Cash and short-term deposits	17	49,992	57,483	45,385
<b>TOTAL ASSETS</b>		<b>271,798</b>	<b>284,332</b>	<b>67,711</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		167,091	167,091	167,091
The surplus from the sale of shares above their nominal value		62,543	62,423	62,423
Retained gains		25,759	31,139	21,941
<b>Total equity</b>		<b>255,393</b>	<b>260,653</b>	<b>251,455</b>
<b>Non-current liabilities</b>		<b>715</b>	<b>720</b>	<b>384</b>
Provisions		707	707	368
Long-term accruals and deferred income		8	13	16
<b>Current liabilities</b>		<b>15,690</b>	<b>22,959</b>	<b>15,872</b>
Trade liabilities	19	2,781	4,496	2,607
Other liabilities	19	4,122	6,502	4,974
Income tax liabilities	19	603	1,518	176
Financial liabilities		-	2	-
Provisions		373	373	373
Accruals and deferred income	20	7,811	10,068	7,742
<b>Total liabilities</b>		<b>16,405</b>	<b>23,679</b>	<b>16,256</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>271,798</b>	<b>284,332</b>	<b>267,711</b>

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY  
for the 9 months ended 30 September 2015**

	Share capital	Surplus from the sale of shares above their nominal value	Retained profit/(loss) and current period	Total equity
9 months ended 30 September 2015 (unaudited)				
<b>As at 1 January 2015</b>	<b>167,091</b>	<b>62,423</b>	<b>31,139</b>	<b>260,653</b>
Total income for period	-	-	23,026	<b>23,026</b>
Payment of the dividend	-	-	(28,406)	<b>(28,406)</b>
Other transactions	-	120	-	<b>120</b>
<b>As at 30 September 2015</b>	<b>167,091</b>	<b>62,543</b>	<b>25,759</b>	<b>255,393</b>
12 months ended 31 December 2014				
<b>As at 1 January 2014</b>	<b>167,091</b>	<b>62,423</b>	<b>29,522</b>	<b>259,036</b>
Total income for period	-	-	28,351	<b>28,351</b>
Payment of the dividend	-	-	(26,734)	<b>(26,734)</b>
<b>As at 31 December 2014</b>	<b>167,091</b>	<b>62,423</b>	<b>31,139</b>	<b>260,653</b>
9 months ended 30 September 2014 (unaudited)				
<b>As at 1 January 2014</b>	<b>167,091</b>	<b>62,423</b>	<b>29,522</b>	<b>259,036</b>
Total income for period	-	-	19,153	<b>19,153</b>
Dividends	-	-	(26,734)	<b>(26,734)</b>
<b>As at 30 September 2014</b>	<b>167,091</b>	<b>62,423</b>	<b>21,941</b>	<b>251,455</b>

**INTERIM CONDENSED STATEMENT OF  
CASH FLOWS  
for the period ended 30 September 2015**

	<i>9 months ended 30 September 2015 (unaudited)</i>	<i>9 months ended 30 September 2014 (unaudited)</i>
<b>Cash flows from operating activities</b>		
Gross profit	28,596	23,807
<b>Adjustments:</b>	<b>(1,642)</b>	<b>1,543</b>
Amortisation/Depreciation	8,130	8,878
Change in inventories	(199)	1 176
Change in receivables	3,904	13,018
Change in liabilities, excluding credits and loans	(4,094)	(14,242)
Change in accruals and prepayments	(2,402)	(947)
Change in provisions	-	-
Income from bank interest	(711)	(972)
Investment gain/(loss)	(195)	(193)
Income tax paid	(6,075)	(5,175)
<b>Net cash from operating activities</b>	<b>26,954</b>	<b>25,350</b>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of non-financial tangible assets	98	949
Acquisition of property, plant and equipment	(2,174)	(4,688)
Acquisition of intangible assets	(4,897)	(5,203)
Acquisition/settlement of financial assets at fair value through profit or loss	103	12
Received interest	730	948
<b>Net cash from investing activities</b>	<b>(6,140)</b>	<b>(7,982)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issuance of shares	120	-
Dividends paid	(28,406)	(26,734)
<b>Net cash from financing activities</b>	<b>(28,286)</b>	<b>(26,734)</b>
Increase/(Decrease) in net cash and cash equivalents	(7,472)	(9,366)
Net differences in exchange rates	-	-
<b>Opening cash</b>	<b>57,368</b>	<b>54,630</b>
<b>Closing cash</b>	<b>49,896</b>	<b>45,264</b>

## **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.

These interim financial statements have been prepared on the understanding that Asseco Business Solutions SA intends to continue its business activity for the period of no less than 12 months as of 30 September 2015. On 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.

These 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 2014, approved for publication on 3 March 2015. The interim financial results may not reflect the full realizable financial result for the financial year.

#### **2. Statement of compliance**

These interim condensed financial statements have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" adopted by the EU ("IAS 34").

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 approved by the EU.

The International Financial Reporting Standards comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

#### **3. Estimates**

In the first nine months ended 30 September 2015, there were no major changes in the method 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 and, 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. At 30 September 2015, the receivables under the valuation of IT contracts were PLN 2,307 thousand and the liabilities amounted to PLN 80 thousand.

***ii Amortization rates***

The amount of amortization rates is determined on the basis of the expected economic lifetime of tangible fixed assets and intangible assets. The Company reviews annually the adopted periods of economic useful life based on current estimates. In 2015, there were no significant changes to the amortization rates applied by the Company.

***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 Deferred tax asset***

The Company recognizes deferred tax asset based on the assumption that the future tax profits will be achieved allowing for its use. Deterioration of the tax results in the future could make the assumption unjustified.

**5. Changes in accounting rules used**

The accounting rules (policies) underlying the preparation of these interim condensed financial statements are consistent with those applied in preparing the Company's financial statements for the year ended 31 December 2014, except that the following



new or amended standards and interpretations become applicable effective for the annual periods beginning on or after 1 January 2015.

- IFRS 21 *Levies* – applicable to annual periods beginning on or after 1 January 2014,

This interpretation concerns the recognition of levies imposed on entities by the government, government agencies and similar local, national or international bodies.

- Amendments resulting from the review of IFRS 2011-2013 - applicable to annual periods beginning on or after 1 July 2014,

IFRS 1 - the amendment clarifies that the entity applying IFRS for the first time may elect to use IFRS in force at that date or earlier apply the new or revised IFRS that have not yet entered into force, provided that their early application is permitted. The entity must use the same version of IFRS throughout the period covered by the first financial statements prepared in accordance with IFRS,

IFRS 3 - the amendment eliminates from the scope of the standard the accounting of all kinds of joint arrangements as defined in IFRS 11 Joint Arrangements, including those determining a share in the venture,

IFRS 13 - the amendment clarifies that the exemption contained in para. 52 of IFRS 13 applies to all contracts accounted for in accordance with IAS 39 or IFRS 9, even if they do not meet the definition of assets or liabilities contained in IAS 32,

IAS 40 - the amendment clarifies that IFRS 3 and IAS 40 are not mutually exclusive.

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:

- Amendments to IAS 19 *Defined Benefits Plans: Employee Contributions* (published on 21 November 2013) – applicable to annual periods beginning on or after 1 July 2014 – applicable in the EU for annual periods beginning on or after 1 February 2015,
- Amendments resulting from the review of IFRS 2012-2014 – some of the changes are applicable to annual periods beginning on or after 1 July 2014, and some prospectively for transactions occurring on or after 1 July 2014; applicable in the EU for annual periods beginning on or after 1 February 2015,
- IFRIC 9 *Financial Instruments* (published on 24 July 2014) – applicable to annual periods beginning on or after 1 January 2018; not approved by the EU until the date of approval of these financial statements,
- IFRS 14 *Regulatory Deferral Accounts* (published on 30 January 2014) – applicable to annual periods beginning on or after 1 January 2016; no decision has been made as to the dates by which the EFRAG will have completed the effort necessary to approve this standard;

not approved by the EU until the date of approval of these financial statements,

- Amendments to IFRS 11 *Acquisition of an Interest in a Joint Operation* (published on 6 May 2014) – applicable to annual periods beginning on or after 1 January 2016; not approved by the EU until the date of approval of these financial statements,
- Amendments to IAS 16 and IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation* (published on 20 May 2013) – applicable to annual periods beginning on or after 1 January 2016; not approved by the EU until the date of approval of these financial statements,
- IFRS 15 *Revenues from Contracts with Customers* (published on 28 May 2014) and amendments to IFRS 15 – *Effective Date of IFRS 15* (published on 11 September 2015) – applicable to annual periods beginning on or after 1 January 2018; not approved by the EU until the date of approval of these financial statements.
- Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants* (published on 30 June 2014) – applicable to annual periods beginning on or after 1 January 2016; not approved by the EU until the date of approval of these financial statements,
- Amendments to IAS 27 *Equity Method in Separate Financial Statements* (published on 12 August 2014) – applicable to annual periods beginning on or after 1 January 2016; not approved by the EU until the date of approval of these financial statements,
- Amendments to IFRS 10 and IAS 28 *Sales or Contribution of Assets Between an Investor and its Associate or Joint Venture* (published on 11 September 2014) - applicable to annual periods beginning on or after 1 January 2016; EFRAG decided to postpone the process of approval of amendments until IASB published draft changes to IFRS 10 and IAS 28 *Elimination of gains and losses arising from 'downstream' transactions* - not approved by the EU before the date of approval of these financial statements,
- *Amendments resulting from the review of IFRS 2012-2014* (published on 25 September 2014) – applicable to annual periods beginning on or after 1 January 2016; not approved by the EU until the date of approval of these financial statements,
- Amendments to IFRS 10, IFRS 12 and IAS 28 *Investment Entities: Applying the Consolidation Exception* (published on 18 December 2014) – applicable to annual periods beginning on or after 1 January 2016; not approved by the EU until the date of approval of these financial statements,
- IFRIC 1 *Disclosures* (published on 18 December 2014) – applicable to annual periods beginning on or after 1 January 2016; not approved by the EU until the date of approval of these financial statements.

On the date of publication of these financial statements, the Management Board 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. Error correction

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

## II. INFORMATION ON SEGEMENTS 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 have identified the ERP systems segment which accounts for more than 92% of total Company's revenues. Other activities do not meet the quantitative thresholds of IFRS 8 and are not separated. Changes in the size and significance of developed products and provided services may result in a change of composition of operating segments.

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.

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 income tax are monitored at the levels of the Company, and they 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.

<b>9 months ended 30 September 2015 (unaudited)</b>	<b>ERP systems</b>	<b>Unallocated</b>	<b>Activity total</b>
Sales to external customers	99,894	8,418	108,312
Sales between segments			-

<b>Total segment revenue</b>	<b>99,894</b>	<b>8,418</b>	<b>108,312</b>
<b>Segment profit/(loss)</b>	<b>26,771</b>	<b>688</b>	<b>27,459</b>
Other net operating income/(expenses)		206	206
Net financial income/(expenses)		931	931
Income tax		(5,570)	(5,570)
<b>Profit for period</b>	<b>26,771</b>	<b>(3,745)</b>	<b>23,026</b>
<b>Other information</b>			
Amortization/Depreciation	(8,079)	(51)	<b>(8,130)</b>

Segment operating profit does not include financial income (PLN 946 thousand), financial expenses (PLN 15 thousand), other operating income (PLN 424 thousand) and other operating expenses (PLN 218 thousand).

<b>3 months ended 30 September 2015 (unaudited)</b>	<b>ERP systems</b>	<b>Unallocated</b>	<b>Activity total</b>
Sales to external customers	33,002	3,099	36,101
Sales between segments			-
<b>Total segment revenue</b>	<b>33,002</b>	<b>3,099</b>	<b>36,101</b>
<b>Segment profit/(loss)</b>	<b>9,415</b>	<b>474</b>	<b>9,889</b>
Other net operating income/(expenses)		42	42
Net financial income/(expenses)		234	234
Income tax		(1,985)	(1,985)
<b>Profit for period</b>	<b>9,415</b>	<b>(1,235)</b>	<b>8,180</b>

Segment operating profit does not include financial income (PLN 244 thousand), financial expenses (PLN 10 thousand), other operating income (PLN 118 thousand) and other operating expenses (PLN 76 thousand).

<b>9 months ended 30 September 2014 (unaudited)</b>	<b>ERP systems</b>	<b>Unallocated</b>	<b>Activity total</b>
Sales to external customers	91,551	11,340	102,891
Sales between segments			-
<b>Total segment revenue</b>	<b>91,551</b>	<b>11,340</b>	<b>102,891</b>
<b>Segment profit</b>	<b>21,215</b>	<b>1,202</b>	<b>22,417</b>
Other net operating income/(expenses)		384	384
Net financial income/(expenses)		1,006	1,006
Income tax		(4,654)	(4,654)
<b>Profit for period</b>	<b>21,215</b>	<b>(2,062)</b>	<b>19,153</b>
<b>Other information</b>			
Amortization/Depreciation	(8,681)	(197)	<b>(8,878)</b>

Segment operating profit does not include financial income (PLN 1,009 thousand), financial expenses (PLN 3 thousand), other operating income (PLN 659 thousand) and other operating expenses (PLN 275 thousand).

3 months ended 30 September 2014 (unaudited)	ERP systems	Unallocated	Activity total
Sales to external customers	29,892	2,680	32,572
Sales between segments			-
<b>Total segment revenue</b>	<b>29,892</b>	<b>2,680</b>	<b>32,572</b>
<b>Segment profit</b>	<b>6,915</b>	<b>197</b>	<b>7,112</b>
Other net operating income/(expenses)		176	176
Net financial income/(expenses)		280	280
Income tax		(1,476)	(1,476)
<b>Profit for period</b>	<b>6,915</b>	<b>(823)</b>	<b>6,092</b>

Segment operating profit does not include financial income (PLN 283 thousand), financial expenses (PLN 3 thousand), other operating income (PLN 270 thousand) and other operating expenses (PLN 94 thousand).

#### Geographic information

	9 months ended 30 September 2015 (unaudited)	9 months ended 30 September 2014 (unaudited)
Poland	99,050	97,032
Abroad, including:	9,262	5,859
- The Netherlands	4,703	1,751
- France	2,215	2,362
- Spain	546	541
- Portugal	269	268
- Turkey	204	151
- the Baltics (Lithuania, Latvia, Estonia) and Russia	334	352
- others	991	434
	<b>108,312</b>	<b>102,891</b>

This information is based on data from customers' headquarters.

### III. SUMMARY AND ANALYSIS OF THE RESULTS OF ASSECO BUSINESS SOLUTIONS FOR THE THIRD QUARTER OF 2014

Financial results of Asseco Business Solutions SA for the third quarter of 2015:

	3 months ended 30 September 2015 (unaudited)	3 months ended 30 September 2014 (unaudited)	Growth rate 3 mths 2015/ 3 mths 2014	9 months ended 30 September 2015 (unaudited)	9 months ended 30 September 2014 (unaudited)	Growth rate 9 mts 2015/ 9 mts 2014/
Revenue on sales	36,101	32,572	10.83%	108,312	102,891	5.27%

Gross profit on sales	14,259	11,731	21.55%	41,932	35,977	16.55%
EBIT	9,931	7,288	36.27%	27,665	22,801	21.33%
EBITDA	12,627	10,237	23.35%	35,795	31,679	12.99%
Net profit	8,180	6,092	34.27%	23,026	19,153	20.22%

### Profitability ratios

In the third quarter of 2015, revenues on sale were 10.8% higher compared with the same period of the previous year, while the gross profit on sales increased by 21.6%. Operating cost (excluding COGS) increased by 2.3%, while the value of goods, materials and external services sold (COGS) was higher by 8.1% compared with the same period of the previous year. In absolute terms, the growth of revenue was significant enough to be reflected in a significant improvement of the profitability ratios.

Profitability ratios	3 months ended 30 September 2015 (unaudited)	3 months ended 30 September 2014 (unaudited)	9 months ended 30 September 2015 (unaudited)	9 months ended 30 September 2014 (unaudited)
Gross margin on sales	39.50%	36.02%	38.71%	34.97%
EBITDA profit margin	34.98%	31.43%	33.05%	30.79%
Operating margin	27.51%	22.38%	25.54%	22.16%
Net margin	22.66%	18.70%	21.26%	18.61%

### 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 finance current assets. As the most liquid part of the capital, it secures the liabilities arising from the current cash cycle in the company. Working capital in the Company as at 30 September 2015 was PLN 63,581 thousand and was lower by PLN 3,723 thousand compared with 31 December 2014. Current liabilities decreased by 31.7%, while current assets were reduced by 12.2%. The decrease in liabilities was primarily due to the payment of trade liabilities and other types of liabilities and due to the lower provisions for accruals. On the asset side, trade receivables decreased along with cash. The Company's liquidity ratios have improved, thus reaffirming the Company's capacity to timely satisfy its current liabilities, and promise financial security.

Liquidity ratios	30 September 2015 (unaudited)	31 December 2014	30 September 2014 (unaudited)
Working capital (in PLN thou.)	63,581	67,304	57,420
Current ratio	5.05	3.93	4.62
Quick ratio	4.97	3.89	4.49
Super quick ratio	3.19	2.50	2.86

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, the total value of liabilities decreased compared with the end of 2014 by PLN 7,274 thousand (30.7%), while the level of assets decreased by PLN 12,534 thousand, i.e. by 4.4%. The total debt ratio at the end of the third quarter of 2015 fell from 8.3% to 6%.

<b>Debt ratio</b>	30 September 2015 (unaudited)	30 December 2014	30 September 2014 (unaudited)
Total debt ratio	6.0%	8.3%	6.1%

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 ended 30 September 2015 (unaudited)	9 months ended 30 September 2015 (unaudited)	3 months ended 30 September 2014 (unaudited)	9 months ended 30 September 2014 (unaudited)
ERP systems	33,002	99,894	29,892	91,551
Unallocated	3,099	8,418	2,680	11,340
<b>Total</b>	<b>36,101</b>	<b>108,312</b>	<b>32,572</b>	<b>102,891</b>

**2. Structure of operating expenses**

	3 months ended 30 September 2015 (unaudited)	9 months ended 30 September 2015 (unaudited)	3 months ended 30 September 2014 (unaudited)	9 months ended 30 September 2014 (unaudited)
The value of sold goods, materials and external services (COGS)	(3,075)	(9,305)	(2,845)	(11,954)
Consumption of materials and energy	(597)	(1,872)	(660)	(1,985)
External services	(3,929)	(11,710)	(4,119)	(12,054)
Salaries	(12,285)	(39,232)	(12,097)	(36,778)
Employee benefits	(2,358)	(8,180)	(2,431)	(7,670)
Amortisation	(2,696)	(8,130)	(2,949)	(8,878)
Tax and charges	(184)	(561)	(191)	(533)
Business trips	(89)	(408)	(199)	(595)
Other	(999)	(1,455)	31	(27)
<b>Total</b>	<b>(26,212)</b>	<b>(80,853)</b>	<b>(25,460)</b>	<b>(80,474)</b>
<u>Own cost of sales, including:</u>	<u>(21,842)</u>	<u>(66,380)</u>	<u>(20,841)</u>	<u>(66,914)</u>
<i>cost of manufacture</i>	<i>(18,767)</i>	<i>(57,075)</i>	<i>(17,996)</i>	<i>(54,960)</i>
<i>value of sold goods, materials and external services (COGS)</i>	<i>(3,075)</i>	<i>(9,305)</i>	<i>(2,845)</i>	<i>(11,954)</i>
Cost of sales	(1,716)	(5,744)	(2,016)	(5,676)
Overheads	(2,654)	(8,729)	(2,603)	(7,884)
<b>Total</b>	<b>(26,212)</b>	<b>(80,853)</b>	<b>(25,460)</b>	<b>(80,474)</b>

**3. Other operating income and expenses**

Other financial income and expenses in the three quarters of 2015 and in the comparable period were as follows:

<b>Other operating profit</b>	3 months ended 30 September 2015 (unaudited)	9 months ended 30 September 2015 (unaudited)	3 months ended 30 September 2014 (unaudited)	9 months ended 30 September 2014 (unaudited)
Profit from the sale of non- financial assets	17	50	75	184
Proceeds from rental of office space	78	240	83	256
Other	23	134	112	219
	<b>118</b>	<b>424</b>	<b>270</b>	<b>659</b>



<b>Other operating expenses</b>	3 months ended 30 September 2015 (unaudited)	9 months ended 30 September 2015 (unaudited)	3 months ended 30 September 2014 (unaudited)	9 months ended 30 September 2014 (unaudited)
Donations to unrelated parties	(5)	(21)	(6)	(26)
Liquidation of fixed assets	(7)	(12)	(10)	(20)
Other operating expenses	(64)	(185)	(78)	(229)
	<b>(76)</b>	<b>(218)</b>	<b>(94)</b>	<b>(275)</b>

#### 4. Financial income and expenses

Financial income and expenses in the three quarters of 2015 and in the comparable period were as follows:

<b>Financial income</b>	3 months ended 30 September 2015 (unaudited)	9 months ended 30 September 2015 (unaudited)	3 months ended 30 September 2014 (unaudited)	9 months ended 30 September 2014 (unaudited)
Income from bank deposits	183	711	274	972
Other interest income	-	78	-	-
Positive exchange rates	-	-	-	8
Gains from changes in fair value of currency derivatives - entered forward contracts	-	54	3	17
Gains from currency derivatives execution - entered forward contracts	61	103	6	12
<b>Total financial income</b>	<b>244</b>	<b>946</b>	<b>283</b>	<b>1,009</b>

<b>Financial expenses</b>	3 months ended 30 September 2015 (unaudited)	9 months ended 30 September 2015 (unaudited)	3 months ended 30 September 2014 (unaudited)	9 months ended 30 September 2014 (unaudited)
Negative exchange rates	(3)	(14)	(1)	-
Other interest expense	-	(1)	(2)	(3)
Loss from changes in fair value of currency derivatives - entered forward contracts	(7)	-	-	-
<b>Total financial revenue</b>	<b>(10)</b>	<b>(15)</b>	<b>(3)</b>	<b>(3)</b>

#### 5. Income tax

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

	3 months ended 30 September 2015 (unaudited)	9 months ended 30 September 2015 (unaudited)	3 months ended 30 September 2014 (unaudited)	9 months ended 30 September 2014 (unaudited)
Current income tax	(1,908)	(5,160)	(1,653)	(4,306)
Deferred income tax	(77)	(410)	177	(348)

<b>Tax expense reported in profit and loss, including:</b>	(1,985)	(5,570)	(1,476)	(4,654)
<i>Income tax attributed to continued operations</i>	(1,985)	(5,570)	(1,476)	(4,654)

## 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 ended 30 September 2015 (unaudited)	9 months ended 30 September 2015 (unaudited)	3 months ended 30 September 2014 (unaudited)	9 months ended 30 September 2014 (unaudited)
Net profit from continuing operations	8,180	23,026	6,092	19,153
Loss from discontinued operations	-	-	-	-
Net profit	8,180	23,026	6,092	19,153
Interest on redeemable preference shares convertible into ordinary shares		-		-
Net profit attributable to ordinary shareholders used in the calculation of diluted earnings per share	8,180	23,026	6,092	19,153
Weighted average number of ordinary shares used to calculate diluted earnings per share	33,418,193	33,418,193	33,418,193	33,418,193
Effect of dilution:				
Stock options		-		-
Redeemable preference shares		-		-
Adjusted weighted average number of ordinary shares used to calculate diluted earnings per share	33,418,193	33,418,193	33,418,193	33,418,193
<b>Basic/diluted earnings per share</b>	<b>0.24</b>	<b>0.69</b>	<b>0.18</b>	<b>0.57</b>
<b>- total</b>				

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
- Award and execution of significant IT computer in the reporting quarter.
- Seasonal changes in demand for products marketed by the Company – a distinguishing feature of the IT industry is the seasonal fluctuation of sales.
- Good sales of Mobile Touch both in Poland and in the European market.

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

In the 9 months ended 30 September 2015, there were no extraordinary or non-recurring events that affected the Company's results for the quarter.

## **9. Information on dividends paid**

Pursuant to the decision of the Ordinary General Meeting of Shareholders of Asseco Business Solutions, held on 21 April 2015, the net profit for the financial year 2014 in the amount of PLN 28,571 thousand was divided as follows:

- part of the net profit for the year 2014 in the amount of PLN 28,406 thousand was earmarked for distribution among the shareholders, i.e. for the payment of dividend in the amount of PLN 0.85 per share;
- the remainder of the net profit for 2014 in the amount of PLN 165 thousand was transferred to supplementary capital.

The dividend date was set on 14 May 2015 and the dividend payment date on 1 June 2015.

## **10. Significant events during the reporting period**

Important agreements concluded in the third quarter of 2015:

- Jacobs Douwe Egberts PL Sp. z o.o. – licensing and deployment of Connector Enterprise and the provision of comprehensive maintenance services for the deployed solution.
- Polmos Bielsko Biała S.A. – licensing and deployment of Mobile Touch and the provision of comprehensive maintenance services for the deployed solution.
- Profix Sp. z o.o. – licensing and deployment of Asseco Softlab WMS and the provision of comprehensive maintenance services for the deployed solution.
- Dekofilm Polska Sp. z o.o. – licensing and deployment of Asseco Softlab ERP and the provision of comprehensive maintenance services for the deployed solution.

## **11. Property, plant and equipment**

During the 9 months ended 30 September 2015, the Company acquired plant, property and equipment valued at PLN 2,174 thousand (during the 9 months ended 30 September 2014: PLN 4,688 thousand).

During the 9 months ended 30 September 2015, the Company sold items of property, plant and equipment of the net value of PLN 48 thousand (during the 9 months ended 30 September 2014: PLN 765 thousand).

During the 9 months ended 30 September 2015 (or in the same period of the previous year), the Company did not recognize impairment losses on assets.

## 12. Intangible assets

During the 9 months ended 30 September 2015, the Company acquired items of intangible assets valued at PLN 139 thousand and its R&D expenses topped PLN 4,790 thousand (during the 9 months ended 30 September 2014: PLN 435 thousand and 4,798 thousand respectively). During the 9 months ended 30 September 2015, the Company did not (as in the corresponding period of the previous year) sell any items of intangible assets.

During the 9 months ended 30 September 2015 (or in the same period of the previous year), the Company did not recognize impairment losses on intangible assets.

## 13. Inventories

At 30 September 2015 the inventory write-down amounted to PLN 235 thousand (as at 30 September 2014: PLN 180 thousand).

## 14. Financial assets

At 30 September 2015 and in the comparable period, the Company held the following financial assets:

<b>Financial assets</b>	30 September 2015 (unaudited)	31 December 2014 (unaudited)	30 September 2014 (unaudited)
Short-term forward currency contracts	51	-	17
<b>Total</b>	<b>51</b>	<b>-</b>	<b>17</b>

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 accruals and prepayments

<b>Prepayments</b>	30 September 2015 (unaudited)	31 December 2014 (unaudited)	30 September 2014 (unaudited)
Prepaid maintenance services	227	191	238
Prepaid insurance	142	55	158
Prepaid subscriptions	17	14	19
Prepaid insurance	3	50	11
Other repaid services	179	118	194
<b>Total</b>	<b>568</b>	<b>428</b>	<b>620</b>
- short-term	539	387	567
- long-term	29	41	53

Prepayments as at 30 September 2015 consisted primarily of:

- prepaid cost of maintenance services and licence fees to be paid successively in the future periods,
- prepaid insurance costs.

## 16. Current and non-current receivables

<b>Trade receivables (short-term)</b>	30 September 2015 (unaudited)	31 December 2014 (unaudited)	30 September 2014
Trade receivables	24,849	28,590	21,981
Trade receivables from related parties	114	349	472
<b>Trade receivables (net)</b>	<b>24,963</b>	<b>28,939</b>	<b>22,453</b>
Allowance on doubtful accounts	1,317	556	798
<b>Trade receivables (gross)</b>	<b>26,280</b>	<b>29,495</b>	<b>23,251</b>

Transactions with related parties are shown in pt 21 of these interim financial statements.

The Company has appropriate policies in place governing the sales only to verified customers. Thus, in the opinion of the Management Board, 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.

<b>Other receivables</b>	30 September 2015 (unaudited)	31 December 2014 (unaudited)	30 September 2014
Receivables arising from the valuation of long-term IT contracts	2,307	2,413	2,770
Advances paid to suppliers	35	10	45
Other trade receivables (bid bonds, deposits) Receivables from employees	280	334	274
CSBF	41	25	18
Other receivables	209	1	191
	72	88	102
	<b>2,944</b>	<b>2,871</b>	<b>3,400</b>

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 and in the statement of cash flows consisted of the following items:

<b>Cash</b>	30 September 2015 (unaudited)	31 December 2014 (unaudited)	30 September 2014 (unaudited)

Cash at bank and in hand	544	866	297
Short-term deposits up to 3 months	49,448	56,617	45,088
<b>Cash in the balance</b>	<b>49,992</b>	<b>57,483</b>	<b>45,385</b>
Interest accrued on short-term deposits	(96)	(115)	(121)
<b>Cash in cash flow statement</b>	<b>49,896</b>	<b>57,368</b>	<b>45,264</b>

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

At 30 September 2015, the Company did not have open credit lines.

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.

### 19. Current and non-current trade and other liabilities

<b>Trade liabilities</b>	30 September 2015 (unaudited)	31 December 2014 (unaudited)	30 September 2014
To related parties	28	41	21
To other parties	2,753	4,455	2,586
<b>Total</b>	<b>2,781</b>	<b>4,496</b>	<b>2,607</b>

<b>Liabilities from taxes, duties, social security and other</b>	30 September 2015 (unaudited)	December 2014 (unaudited)	30 September 2014
Liabilities from taxes, duties, social security and others	3,675	5,083	3,702
Payables to the National Insurance	1,358	1,344	1,410
Personal income tax	431	526	417
VAT	1,852	3,166	1,828
Other budgetary liabilities	34	47	47
Corporate income tax	603	1,518	176
<b>Total</b>	<b>4,278</b>	<b>6,601</b>	<b>3,878</b>
- short-term	4,278	6,601	3,878
- long-term	-	-	-

<b>Other liabilities</b>	30 September 2015 (unaudited)	31 December 2014	30 September 2014 (unaudited)
Amounts owed to employees as wages	159	363	238
Liabilities arising from the valuation of long-term IT contracts	80	799	450
Liabilities for non-invoiced deliveries	207	242	557
Advance payments for supplies	1	1	13
Other liabilities	-	14	14

<b>Total</b>	<b>447</b>	<b>1,419</b>	<b>1,272</b>
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Transactions with related parties are shown in pt 21 of these interim financial statements.

Trade and other liabilities are not interest-bearing.

## 20. Accruals and deferred income

	30 September 2015 (unaudited)	31 December 2014	30 September 2014 (unaudited)
<b>Accrued expenses for:</b>			
Unused leaves	2,034	2,387	1,918
Bonuses	4,693	6,578	4,260
Provision for other expenses	437	535	633
	<b>7,164</b>	<b>9,500</b>	<b>6,811</b>
<b>Accrued income for:</b>			
Prepaid services	655	480	720
Other income	-	101	227
	<b>655</b>	<b>581</b>	<b>947</b>
<b>Total</b>	<b>7,819</b>	<b>10,081</b>	<b>7,758</b>
- short-term	7,811	10,068	7,742
- long-term	8	13	16

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 deferred income relates mainly to future revenues from services settled over time, such as IT maintenance and supervision.

## 21. 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.

<b>Receivables from related parties</b>	30 September 2015 (unaudited)	31 December 2014	30 September 2014 (unaudited)
Asseco Poland S.A. (parent)	93	277	418
Other related parties	21	72	54
<b>Total</b>	<b>114</b>	<b>349</b>	<b>472</b>

<b>Liabilities to related parties</b>	30 September 2015 (unaudited)	31 December 2014 (unaudited)	30 September 2014
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Asseco Poland S.A. (parent company) Other related parties	19	31	14
	11	10	7
<b>Total</b>	<b>30</b>	<b>41</b>	<b>21</b>

<b>Sales to related parties</b>	9 months ended 30 September 2015 (unaudited)	9 months ended 30 September 2014 (unaudited)
Asseco Poland S.A. (parent)	1,328	2,291
Other related parties	77	9
<b>Total</b>	<b>1,405</b>	<b>2,300</b>

<b>Purchase from related parties</b>	9 months ended 30 September 2015 (unaudited)	9 months ended 30 September 2014 (unaudited)
Asseco Poland S.A. (parent)	1,683	1 409
Other related parties	88	77
<b>Total</b>	<b>1,771</b>	<b>1,486</b>

The balance of receivables from related parties includes the balance of trade receivables.

The balance of liabilities from related parties includes the balance of trade liabilities.

According to the information held by Asseco Business Solutions SA, at 30 September 2015 there were no outstanding receivables or liabilities arising from related party transactions held by the Company Executives and with the Company Executives.

According to Asseco Business Solutions SA's records, in the nine months ended 30 September 2015, the value (net) of purchase transactions of goods and services (including rental) with related parties by the Company Executives and with the Company Executives amounted to PLN 1,266 thousand.

According to information held by Asseco Business Solutions SA, at 31 December 2014, 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 2014, 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 1,801 thousand.

## 22. Contingent liabilities

At 30 September 2015 (and at 31 December 2014), the Company did not have any contingent liabilities.

## 23. Employment

<b>Average FTEs during the reporting period</b>	9 months ended 30 September 2015 (unaudited)	9 months ended 30 September 2014 (unaudited)
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Management Board	4*	3
Production departments	498	492
Trade departments	47	47
Administrative departments	42	42
<b>Total</b>	<b>591</b>	<b>584</b>

<b>FTEs as at</b>	30 September 2015 (unaudited)	30 September 2014 (unaudited)
Management Board	4*	3
Production departments	496	497
Trade departments	46	48
Administrative departments	42	41
<b>Total</b>	<b>588</b>	<b>589</b>

\* One of the Management Board members is employed under a civil-law contract

#### **24. 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.

#### **25. 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.

#### **26. Capital expenditure**

In the period ended 30 September 2015, the Company made investment outlays in the amount of PLN 7,103 thousand.

#### **27. Feasibility assessment of financial forecast published by the Management Board for 2014**

The Management Board of Asseco Business Solutions SA did not publish financial forecast for 2015.

#### **28. Issuance, redemption and repayment of non-equity and equity securities**

During the reporting period, Asseco Business Solutions did not issue, redeem or repay any equity or non-equity securities.

#### **29. 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**

In the opinion of the Management Board of Asseco Business Solutions SA, the financial situation and the market position of Asseco Business Solutions SA are satisfactory and promise advantageous conditions for further development and operations in 2015. In the opinion of the Management Board, the most important external and internal factors that may affect the operations of Asseco Business Solutions SA and its prospective results in the following year are:

**External factors:**

- developments in the 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,
- risk of time-shifting of potential clients' investment decisions
- intense direct and indirect competition from both Polish and foreign IT companies,
- market openness and absorption capacity for new product solutions.
- opportunities and risks associated with a relatively rapid technological progress and innovation in the IT market.

**Internal factors**

- the results of ongoing trade activities both domestically and abroad,
- activities run under currently valid agreements,
- the need to attract and keep the most qualified and key employees,
- effects of work on new products.

**30. Information on other important factors that could have affected 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.

**31. Significant events after the balance sheet date**

After the balance sheet date there were no significant events that could have a significant impact on the presented results for the nine months ended 30 September 2015, not included in the current financial statement.

**32. Significant events concerning previous years**

To the date of these financial statements for the nine months ended 30 September 2015, that is, until 27 October 2015, there were no events concerning previous years that were not, and should be, included in these financial statements.