

# Asseco Business Solutions S.A.

Interim Report of the Management Board on the  
Company's Operations for the Six Months  
Ended 30 June 2016

3 August 2016

ASSECO

## CONTENTS

1.	About Asseco Business Solutions S.A. ....	3
1.1	Profile.....	3
1.2	The Offering .....	4
1.3	The Markets .....	5
1.4	Company's Position in the IT Sector .....	5
1.5	Asseco Business Solutions in the Capital Market .....	6
2.	Selected Financial Data .....	7
3.	The Effects of Changes in the Structure of the Business Unit .....	9
4.	Risk Factors Related to the Company's Business .....	9
5.	Management Board's Opinion on the Previously Published Forecast for the Year .....	11
6.	Indication of Significant Shareholders.....	11
7.	Overview of the Issuer's Shares or Rights to Them Held by the Executive and Supervising Persons .....	13
8.	Indication of Proceedings Pending before the Court.....	13
9.	Information on Transactions with Related Parties .....	13
10.	Information on Given Guarantees for Loans or Credits .....	13
11.	Other Situations Which in the Issuer's Opinion Are Relevant to the Assessment of the Personnel, Asset and Financial Position of the Company .....	13
11.1	Payment of the Dividend.....	13
11.2	Selected Agreements Concluded and Performed by Asseco Business Solutions S.A. in 1H2016.....	14
12.	Indication of Factors That, in the Issuer's, Will Have an Impact on the Company's Results At Least Within the Current Financial Year .....	14
13.	Statement of the Management Board .....	15
13.1	Statement of the Management Board Concerning Adopted Accounting Rules.....	15
13.2	Statement of the Management Board on the Selection of Entity Auditing the Interim Condensed Financial Statements.....	16

# 1. About Asseco Business Solutions

## 1.1. Profile

Asseco Business Solutions specializes in the design and development of IT solutions for business. Enterprises that need modern management systems partner up with Asseco BS to obtain a complete and dedicated suite of solutions, tailored to their nature, industry, size, and requirements.

*“The goal of Asseco Business Solutions is to provide innovative IT solutions that enhance the enterprise management capacity and help develop and strengthen a competitive advantage in the market. When designing its systems, Asseco Business Solutions is always open and responsive to companies' needs and does its utmost to provide the most practical and effective tools that help grow the business.”*

### Mission Statement

The comprehensive offering of Asseco Business Solutions includes ERP systems that support business processes in SMEs, a suite of applications for small-company management, programs optimizing the HR area, mobile SFA applications for the mobile workforce marketed Europe-wide, data exchange platforms, and programs handling factoring transactions.

Asseco Business Solutions is part of the international Asseco Group, a leading European vendor of proprietary software. The Group is a federation of companies involved in the advancement of information technology. It is present in over 50 countries, e.g. in most European countries, in the US, Canada, Israel, or Japan.



All Asseco BS's solutions reflect the knowledge of experienced professionals, a proven development methodology and the use of modern IT tools. With high quality products and related services, the software from Asseco BS has been successful in supporting the operations of tens of thousands of companies for more than fifteen years. Asseco BS's track record covers dozens of completed software deployments in Poland and in most European countries.

## 1.2. The Offering

Asseco Business Solutions SA furnishes modern IT solutions for enterprises, irrespective of their size, character and industry. Within the Asseco Capital Group, the Company serves as a Competence Centre accountable for ERP software, mobile reporting systems (SFA and FFA), factoring systems and software for SMEs.

In the ERP segment, Asseco Business Solutions S.A. offers modern and integrated software (Asseco Softlab ERP) handling the management of medium and large enterprises. This product features a wealth of functions. It facilitates the management of most business areas of an enterprise, e.g. production, finance and accounting, HR and payroll, logistics as well as sales and inventory management. It is also equipped with a number of management tools intended for administration and offering specific analytical capabilities. The ERP solutions for SMEs marketed as Asseco WAPRO ERP comprise a suite of management applications for small and medium-sized enterprises, supporting the work of internal departments: sales, finance and accounting, human resources, and mobile personnel. Asseco WAPRO ERP can be implemented in virtually any industry. Asseco WAPRO ERP is known for a simple installation, easy configuration, and intuitive handling.

In addition to the ERP segment, Asseco Business Solutions offers a bespoke solution for human resources management. Asseco Softlab HR is an HRM-class product that supports all the processes in the area of personnel management and payroll. The system proves most effective in large and medium-sized organizations and always fits their individual needs and nature of the business. The solution permits the handling of personnel matters and settlements while providing some powerful tools for the management of human resources.

The offering of Asseco Business Solutions also features mature sales support systems (Mobile Touch), including the mobile SFA and FFA solutions, and services of electronic exchange of commercial data between the different links in a distribution chain (mainly between manufacturers and their wholesale partners (Connector Platform)). The mobile systems by Asseco BS are among the leading SFA solutions in the world. They have been implemented in 40 countries worldwide and boast as many as 26 thousand active users.

Most system deployments are performed in the full outsourcing model. Such an implementation approach is possible thanks to Asseco BS's own Data Processing Centre (Data Centre).

Asseco Business Solutions S.A. has also designed the Faktor system: a novel application tailored to the needs of the financial market, enabling a comprehensive handling of factoring transactions.

Besides, the Company yields the so-called unallocated revenue that does not fall within the Company's basic operating segment. This category includes revenues from the sale and deployments

of Central Data Processing systems (including deployments of terminal solutions), based on third-party technologies, e.g. Citrix.

### 1.3. The Markets

The primary market for Asseco Business Solutions S.A. is Poland. The Company keeps growing its global footprint. The products of Asseco Business Solutions S.A. have been implemented in more than 40 European countries, for example: Belgium, the Czech Republic, Estonia, Finland, France, Spain, the Netherlands, Lithuania, Portugal, Romania, Slovakia, Turkey, Hungary and the United Kingdom, but also in the Asia-Pacific region.

As regards its sales plans in foreign markets, Asseco Business Solutions S.A. aspires to vend its products across the entire European continent. A way to expand its markets is to take advantage of the membership in the Asseco Capital Group and the development of its networking capacity.

Asseco Business Solutions has six offices Poland-wide (including the HQ in Lublin and a trade office in Warsaw), own Data Centre in Lublin and a network of hundreds of commercial partners (selling Asseco WAPRO ERP) country-wide. The technological and business partners of Asseco BS are the largest global software and hardware vendors, such as: Oracle, Microsoft, HP, IBM, Citrix.

Our IT solutions are deployed at tens of thousands of companies in Poland and abroad. Among them, there are many market leaders, but also smaller organizations aspiring to gain a competitive edge. Some of the users of Asseco BS solutions: Adamed, EURO RTV-AGD, Bacardi, Ferrero, Grupa Atlas, Grupa Maspex, Grupa Żywiec, Henkel Polska, Jutrzenka Colian, Kamis, Lotte Wedel, Bank Millennium, Mondelez International, Mokate, Nestlé, Nivea, PTK Centertel (Orange), P4 (Play), Pekao Faktoring, Polpharma, Raiffeisen Bank Polska, Rieber Foods, Soudal, Tchibo, USP Zdrowie, Wyborowa, Wydawnictwo Naukowe PWN, and many others.

### 1.4. Company's Position in the IT Sector

According to numerous studies and rankings published by the mass-media and research companies, for several years Asseco Business Solutions has been topping a number of industry rankings reflecting the situation on the market.

Asseco Business Solutions is one of the key domestic vendors of **ERP systems**, both intended for large and medium-sized companies – **Asseco Softlab ERP** and for SMEs – **Asseco WAPRO ERP**.

The Company also comes first in the market of **SFA mobile solutions**. **Mobile Touch** from Asseco BS is used by more than 26,000 users; it has been deployed in 40 countries world-wide.

**Asseco Business Solutions in Gartner Special Report** – Gartner, Inc., the international research and advisory company in its latest report, Market Guide for Retail Execution and Monitoring Solutions for the Consumer Goods Industry 2016, mentions the Mobile Touch sales support platform among the solutions offering the best SFA functionality that can be quickly and efficiently adapted to the users' needs. The product was especially appreciated for its significant optimization capacity in commercial activities, the concept of Perfect Store, reporting and gamification features and training modules.

**Promotion Optimization Institute** (POI) issued a positive opinion on Asseco Business Solutions and its Mobile Touch product in its latest report, POI Retail Execution Vendor Panorama 2016. The SFA solutions were named best-in-class. Among the assessed features were the completeness of the solution, its analytic capability, operations optimization capacity, and product development vision. POI sees Asseco BS as a strong global vendor of some of the best solutions for the FMCG industry.

Another Asseco BS's product is **Connector Platform**, a system of exchange of sales data which processes more than 50 million messages a month.

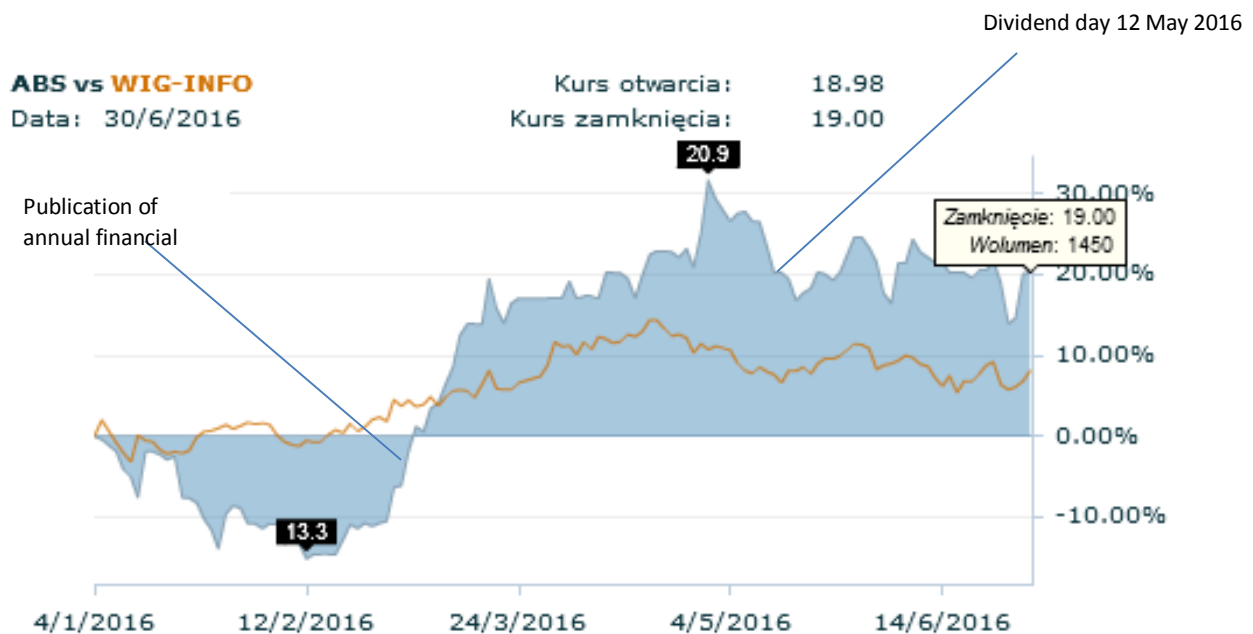
The **Faktor** solution from Asseco BS handles **52%** of all factoring transactions in Poland.

## 1.5. Asseco Business Solutions in the Capital Market

Asseco Business Solutions S.A. made its debut on the Warsaw Stock Exchange on 19 November 2007. The total number of Company's shares is 33,33,418,193. The Company is listed in the sWIG80 and the WIG-Informatyka.



In the period from 1 January 2016 to 30 June 2016, the price of Asseco BS's shares and its position in the WIG-INFO index were as follows:



In the period from 1 January 2016 to 30 June 2016, the price of Asseco BS's shares ranged from PLN 13.41 and 20.80. The spread between the top and lowest listing was PLN 7.39, which accounted for 55% of the lowest price. The highest price was reported on 29 April 2016 and may be attributed to the announcement of the dividend date – 12 May 2016.

## 2. Selected Financial Data

	in EUR thou.		in EUR thou.	
	6 months ended 30 June 2016 (unaudited)	6 months ended 30 June 2015 (unaudited)	6 months ended 30 June 2016 (unaudited)	6 months ended 30 June 2015 (unaudited)
Revenues on sale	80,791	72,211	18,443	17,467
Gross profit on sales	33,648	27,673	7,681	6,694
<b>Profit on operating activities</b>	23,494	17,734	5,363	4,290
Gross profit	23,956	18,431	5,469	4,458
Net profit	19,305	14,846	4,407	3,591
Net cash from financing activities	19,998	15,668	4,565	3,790
Net cash from investing activities	19,830	(4,689)	4,527	(1,134)
Net cash from financing activities	(33,418)	(28,286)	(7,629)	(6,842)
Cash and short-term deposits	47,052	40,150	10,632	9,572
Weighted average number of shares	33,418,193	33,418,193	33,418,193	33,418,193
Net income per ordinary share	0.58	0.44	0.13	0.11

The 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 the end of the previous reporting period is translated at the average exchange rate announced by the National Bank of Poland on the balance sheet date.

On 30 June 2016, 1 EUR = 4.4255 PLN,

On 30 June 2015, 1 EUR = 4.1944 PLN.

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

In the period from 1 January to 30 June 2016: EUR 1 = PLN 4,3805.

In the period from 1 January to 30 June 2015: EUR 1 = PLN 4,1341.

6 months of 2016	EUR	average exchange rate
January	4.4405	1 EUR = 4.3805
February	4.3589	
March	4.2684	

April	4.4078	
May	4.3820	
June	4.4255	
6 months of 2015	EUR	average exchange rate
January	4.2081	
February	4.1495	
March	4.0890	
April	4.0337	1 EUR = 4.1341
May	4.1301	
June	4.1944	



### 3. The Effects of Changes in the Structure of the Business Unit

During the six months ended 30 June 2016, there were no changes in the organizational structure of the Issuer.

### 4. Risk Factors Related to the Company's Business

#### **Risks associated with the economic situation in the country and abroad**

The IT services sector development is correlated to the overall economic situation in the country. The financial results of Asseco Business Solutions are under a strong influence of the growth of the Polish GDP and the level of enterprise investment. Today's relatively good situation in the domestic market encourages businesses to new investment projects, including in the IT infrastructure. This should result in a greater number of new IT projects pursued by Asseco BS.

#### **Risks involved in the execution of IT projects**

Asseco Business Solutions SA earns most of its income on the execution of complex information technology projects. The systems implemented by the Company have a material impact on the key operations of our clients. Error-laden operation of the system can lead to significant financial losses on the client's side, resulting in legal claims that may dent the reputation of the Company, as well as its financial position and development outlook. In extreme cases, clients may, even in the absence of explicit Company's fault, terminate the concluded agreements or demand contractual penalties applicable in the event of delayed project deployments. Such circumstances might have an adverse impact on the operations, financial position and financial performance of the Company, as well as affecting its prospective development.

#### **Risks related to intensified competition in the domestic market**

The Company's operations are under pressure from ever stronger competition, both from the local players and international IT corporations, and may have an adverse impact on the Company's operations, financial position, financial results and future development outlook. The saturation of the domestic IT market and an increased use of in-house IT specialists by institutions and enterprises may have also affected the Company's financial results.

#### **Risks of becoming dependent on key clients**

ERP and HR software, mobile systems, Connector Platform, and factoring systems are the core offering of Asseco Business Solutions S.A. The ERP software is the core sales revenue generator, still there is no single client that brings in revenues in excess of 10% of the total revenue. Revenue earned in cooperation with Asseco Poland S.A. account for approx. 1% of revenues on sale of Asseco BS. The loss of agreements with key customers will mean a change in the Company's financial results, which will also affect its financial position.

**Risks of losing clients' trust**

The implementation of ERP and HR systems, mobile solutions, Connector Platform or factoring systems in most cases involves long-term agreements with the system users and is based on clients' trust. Clients' trust is built up on the quality of our solutions and quality of implementation services rendered by the Company. Negative changes in the level of quality of both provided services and customer support are likely to lead to loss of confidence in Asseco BS. A consequence of this may be a tarnished Company's image, which can affect both the current market activity and the acquisition of new customers since customer references play a vital role in the sales process. The loss of clients' trust would have an adverse impact on the operations, financial position and financial performance of the Company, as well as affecting its prospective development.

**Risks of becoming overdependent on key suppliers**

As part of its business, Asseco Business Solutions collaborates with global corporations that develop IT solutions and provide software and hardware. In the event that key suppliers modify their strategy of cooperation with local partners, e.g. begin favouring one partner over another, market their own services or products without intermediaries or revise the pricing policy, this may have a negative impact on the Company's operations and financial position, financial results and development prospects. Particularly risky is the cooperation with Microsoft and Oracle because they are the only vendors of database technology to the leading ERP systems.

**Risk involved in concluding contracts with the related parties**

As part of its business, Asseco Business Solutions S.A. enters into transactions with the subsidiaries of the main shareholder of Asseco Business Solutions, i.e. Asseco Poland S.A. Such transactions ensure the effective operation of the entire Asseco Group and include the exchange of services, supply of goods as well as other transactions. With regard to the tax regulations pertaining to the dealings with related parties, and especially to transfer pricing applied in such transactions, and the documentation required to be completed for such transactions, as well as due to the increasing interest of the tax authorities in the transfer prices and terms in related party transactions, it cannot be precluded that Asseco Business Solutions S.A. may be subject to tax audits or other controlling activities undertaken by tax authorities in this respect. Furthermore, judging by the past taxation practices, when taxpayers engaged in transactions which were non-standard for their type of business and which helped decrease their tax charges, they were exposed to the accusations of tax evasion, which may have a negative impact on the Company's operations and financial result.

**Risk associated with the influence of the majority shareholder on the Company**

On the date of this report, the majority shareholder, Asseco Poland S.A., holds 46.47% of shares of Asseco Business Solutions S.A., and is entitled to the same percentage of votes at the General Meeting. According to the Company Articles of Association, it has the right to appoint three of the five members of the Supervisory Board as long as it remains a shareholder holding at least 20% of shares of Asseco BS.

The scope of powers related to the Asseco Poland's share in the share capital of Asseco BS can lead to a situation in which the remaining shareholders will have limited impact on the management and operations of the Company. Moreover, the exercise of those rights may

not be in line with the intentions of the other shareholders of Asseco Business Solutions S.A. Also, there is no guarantee that other shareholder will not acquire a block of shares that would allow it, through participation in the share capital and through appointed representatives on the Supervisory Board, to have a significant impact on the Company's activities.

#### **Risks of changes in regulations**

Amendments, lack of cohesion and varied interpretation of the relevant rules and regulations, in particular tax regulations, the Act on Trading in Financial Instruments, the Act on Public Offering as well as the Polish Commercial Companies Code may give rise to the regulatory risk occurring in the environment in which the Company operates. In the event the taxation authorities take a position that is different from Asseco Business Solutions S.A.'s interpretation of tax regulations, the Company's operations, economic situation and financial results may be exposed to negative consequences. The growth of Asseco Business Solutions S.A.'s operations in the market of IT products depends to a large degree on the ownership of intellectual property rights, especially copyrights to computer programs. Any possible (even ungrounded) claims of copyright that may be made by third persons may affect the Company's operations and performance.

#### **Risks related to losing key personnel**

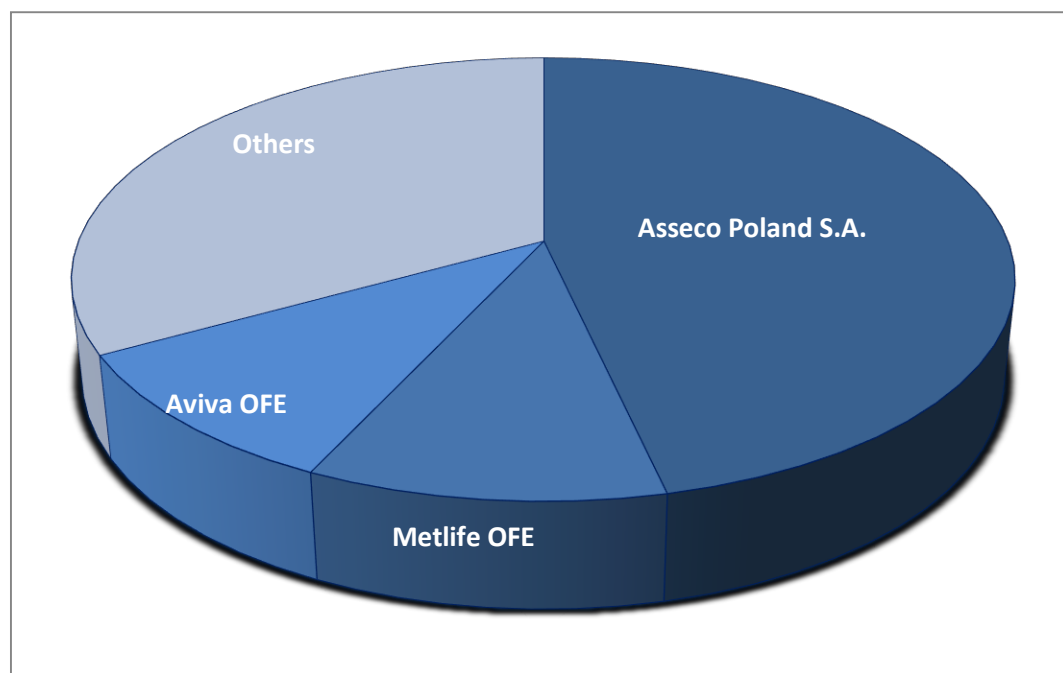
A successful performance under the Company's awarded agreements depends to a large extent on highly skilled personnel. Also the managerial staff exert a material influence on the overall shape of Asseco Business Solutions S.A. Any personnel drain, both of experts and managers, may entail the risk of compromising the quality of rendered services and lead to delays in performing under valid agreements. When the Company grows rapidly, this may cause a substantial shortage of key IT and managerial personnel, which would seriously impact the Company's results. Similar effects could be seen in the case of unlawful conduct of employees (e.g. damage to third parties, disloyalty manifested in, for example, undertaking competitive activity, or disclosure of confidential corporate and professional information).

## **5. Management Board's Opinion on the Previously Published Forecast for the Year**

The Management Board of Asseco Business Solutions SA did not publish performance forecasts for 2016.

## **6. Indication of Significant Shareholders**

The shareholders of Asseco Business Solutions S.A. holding, directly or through subsidiaries, at least 5% of the total vote at the General Meeting, calculated based on the number of votes authorized to take part in the Ordinary General Meeting on 20 April 2016, are as follows:



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

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

As at 30 June 2016, the share capital of Asseco Business Solutions S.A. totalled PLN 167,091 thousand and was divided into 33,418,193 ordinary shares with the nominal value of PLN 5 each, giving a total of 33,418,193 votes at the General Meeting of Asseco Business Solutions S.A.

## 7. Overview of the Issuer's Shares or Rights to Them Held by the Executive and Supervising Persons

	<b>number of shares held</b> <i>(corresponding to total number of votes at GM) - as at 3 August 2016</i>	change from the previous report	<b>shareholding in %</b> <i>(corresponding to % share in total number of votes at GM) - as at 3 August 2016</i>	change from the previous report
<b>Executive persons</b>				
Wojciech Barczentewicz	461,267	0.00%	1.4%	0.00%
Piotr Masłowski	715,063	0.00%	2.1%	0.00%
Mariusz Lizon	220,000	0.00%	0.7%	0.00%
<b>Supervising persons</b>				
Romuald Rutkowski	426,828	0.00%	1.3%	0.00%
<b>TOTAL</b>	<b>1,843,158</b>		<b>5.5%</b>	

## 8. Indication of Proceedings Pending before the Court

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

## 9. Information on Transactions with Related Parties

During the reporting period, the Issuer did not enter into transactions with related parties on other terms than the market terms.

## 10. Information on Given Guarantees for Loans or Credits

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

## 11. Other Situations Which in the Issuer's Opinion Are Relevant to the Assessment of the Personnel, Asset and Financial Position of the Company

### 11.1. Payment of the Dividend

Pursuant to the decision of the Ordinary General Meeting of Shareholders of Asseco Business Solutions S.A. of 20 April 2016, the net profit for the financial year 2015 in the amount of PLN 33,509 thousand was divided as follows:

- part of the net profit for the year 2015 in the amount of PLN 33,418 thousand was earmarked for distribution among the shareholders, i.e. for the payment of the dividend in the amount of PLN 1.00 per share;
- the remainder of the net profit for 2015 in the amount of PLN 91 thousand was transferred to supplementary capital.

The dividend date was set on 12 May 2016 and the dividend payment date on 1 June 2016.

## 11.2. Selected Agreements Concluded and Performed by Asseco Business Solutions S.A. in 1H2016

- **Akzo Nobel Decorative Paints Sp. z o.o.** – licensing and deployment of Connector Enterprise and the provision of comprehensive maintenance services for the deployed solution.
- **Akzo Nobel Decorative Paints Sp. z o.o.** – licensing and deployment of Mobile Touch and the provision of comprehensive maintenance services for the deployed solution.
- **Strauss Café Poland Sp. z o.o.** – licensing and deployment of Connector Enterprise and the provision of comprehensive maintenance services for the deployed solution.
- **Polskie Mięso i Wędliny Łukosz Sp. z o.o.** – licensing and deployment of Mobile Touch and the provision of comprehensive maintenance services for the deployed solution.
- **A leading food manufacturer in Poland** – licensing and deployment of Mobile Touch and the provision of comprehensive maintenance services for the deployed solution.
- **A leading food manufacturer in Poland** – licensing and deployment of Connector Enterprise and the provision of comprehensive maintenance services for the deployed solution.
- **A leading FMCG company in Romania** – licensing and deployment of Connector B2B and the provision of comprehensive maintenance services for the deployed solution.

## 12. Indication of Factors That, in the Issuer's, 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. Today, however, many analytical firms believe that the outlooks for the IT industry in Poland is very promising, and Poland is leading the region in terms of the scale of forecast IT investment, particularly in cloud computing and mobile technologies.

In the opinion of the Management Board of Asseco Business Solutions S.A., the financial situation, production capacity and market position of the Company are satisfactory and offer advantageous conditions for further development and stable operation in 2016. However, there are a number of both internal and external factors that are likely to directly or indirectly affect the operations of Asseco Business Solutions and its financial results:

- the economic and political position of Poland, the European Union and other geographies where the Company has its operations,

- the results of intense, current business activities,
- activities run under currently valid agreements,
- the need to attract and keep the most qualified and key employees,
- opportunities and risks associated with a relatively rapid technological progress and innovation in the IT market,
- intensity of direct and indirect competitive activity.

## 13. Statement of the Management Board

### 13.1. Statement of the Management Board Concerning Adopted Accounting Rules

The Management Board of Asseco Business Solutions S.A. declares that to the best of its knowledge the interim condensed financial statements of Asseco Business Solutions S.A. for the six months ended 30 June 2016 and comparative data for the 6 months ended 30 June 2015 have been prepared in accordance with the Company's adopted accounting policy and the International Financial Reporting Standards and reflect a reliable, accurate, clear and fair financial position and financial performance of the Company. This report on the operations of Asseco Business Solutions S.A. presents an accurate picture of the development, achievements and position of the Company, including a description of the key risks and uncertainties.

#### Management Board of Asseco Business Solutions S.A.

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

## 13.2. Statement of the Management Board on the Selection of Entity Auditing the Interim Condensed Financial Statements

The Management Board of Asseco Business Solutions S.A. declares that the entity authorized to audit the financial statements, reviewing the interim condensed financial statements of Asseco Business Solutions S.A., has been selected in accordance with the law, and that this entity and the certified auditors reviewing the financial statements meet the requirements of issuing an impartial and independent opinion on the audited financial statements, in accordance with any relevant regulations and professional standards.

### Management Board of Asseco Business Solutions S.A.:

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



Asseco Business Solutions S.A.

ul. Konrada Wallenroda 4c,  
20-607 Lublin, Poland

Phone +48 81 535 30 00

Fax +48 81 535 30 05

[info@assecobs.pl](mailto:info@assecobs.pl)

[assecobs.pl](http://assecobs.pl)

The logo for Asseco, featuring the word "ASSECO" in a stylized, bold, black font. The letters are composed of thick, blocky shapes with some internal cutouts, giving it a modern, industrial feel.