CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
OF THE ASSECO BUSINESS SOLUTIONS GROUP

FOR THE 1ST QUARTER OF 2009

PREPARED IN ACCORDANCE WITH
THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

6 MAY 2009

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These financial statements comprise 31 pages numbered consecutively from 2 to 31.

The financial statements were authorized for issue by the Management Board of Asseco Business Solutions SA on 6 May 2009.

Composition of the Management Board of Asseco Business Solutions SA:

Romuald Rutkowski	President of the Management Board
Wojciech Barczentewicz	Vice President of the Management Board
Wojciech Frysztak	Vice President of the Management Board
Cezary Maciejewski	Vice President of the Management Board
Maciej Maniecki	Vice President of the Management Board
Piotr Masłowski	Vice President of the Management Board

1. CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated Financial Highlights of the Asseco Business Solutions Group for 1Q 2009	in PLN '000		in EUR '000	
	3 months ended 31 March 2009	3 months ended 31 March 2008	3 months ended 31 March 2009	3 months ended 31 March 2008
Sales revenues	40,745	42,238	8,859	11,873
Gross profit on sales	14,253	16,098	3,105	4,525
Operating profit	7,107	8,449	1,545	2,375
Pre-tax profit	7,519	8,641	1,635	2,429
Net profit	6,042	7,806	1,314	2,194
Net profit attributable to Shareholders of the parent company	6,042	6,996	1,314	1,966
Net cash provided by (used in) operating activities	8,592	3,621	1,868	1,018
Net cash provided by (used in) investing activities	(2,252)	(4,404)	(490)	(1,238)
Net cash provided by (used in) financing activities	(201)	356	(44)	100
Cash and cash equivalents at the end of period	39,140	13,636	8,325	3,867
Average weighted number of shares	33,418,193	28,613,914	33,418,193	28,613,914
Earnings per ordinary share	0.18	0.27	0.04	0.08

The financial highlights disclosed in these consolidated financial statements were translated into Euro in the following way:

- the Group's cash and cash equivalents as at the end of period reported and the corresponding period of the previous year have been translated into Euro at the mid exchange rate as published by the National Bank of Poland and in effect on the balance sheet date.

Exchange rate effective on 31 March 2009: EUR 1 = PLN 4.7013

Exchange rate effective on 31 March 2008: EUR 1 = PLN 3.5258

- selected items of the consolidated profit and loss account and statement of cash flows were restated at the arithmetic average of mid exchange rates published by the National Bank of Poland and in effect on the last day of each month in a given period.

Exchange rate applicable for the period from 1 January to 31 March 2009: EUR 1 = PLN 4.5994

Exchange rate applicable for the period from 1 January to 31 March 2008: EUR 1 = PLN 3.5574

1st quarter of 2009	EUR	Average exchange rate
31 January 2009	4.4392	EUR 1 = PLN 4.5994
28 February 2009	4.6578	
31 March 2009	4.7013	
1st quarter of 2008	**EUR**	**Average exchange rate**
31 January 2008	3.6260	EUR 1 = PLN 3.5574
29 February 2008	3.5204	
31 March 2008	3.5258	

ALL FIGURES IN PLN THOUSANDS

1.1. CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR 3 MONTHS ENDED 31 MARCH 2009 INCLUDING COMPARATIVE DATA	3 MONTHS ENDED 31 MARCH 2009	3 MONTHS ENDED 31 MARCH 2008 (ADJUSTED)
Sales revenues	40,745	42,238
Cost of sales	(26,492)	(26,140)
Gross profit (loss) on sales	**14,253**	**16,098**
Selling expenses	(2,354)	(2,373)
General administrative expenses	(4,791)	(5,404)
Net profit on sales	**7,108**	**8,321**
Other operating income	226	196
Other operating expenses	(227)	(68)
Operating profit	**7,107**	**8,449**
Financial income	488	272
Financial expenses	(76)	(80)
Pre-tax profit (loss)	**7,519**	**8,641**
Corporate income tax	(1,477)	(835)
Net profit (loss) from continuing operations	**6,042**	**7,806**
Discontinued operations		
Net profit (loss) for the financial year	**6,042**	**7,806**
Attributable to:		
Shareholders of the parent company	6,042	6,996
Minority shareholders	-	811
	6,042	**7,806**

EARNINGS PER SHARE (EPS):		
Basic/diluted earnings per share for the period reported attributable to shareholders of the parent company	0.18	0.27

All the profit for the period reported was generated from continuing operations.

ALL FIGURES IN PLN THOUSANDS

1.2. CONDENSED CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009 INCLUDING COMPARATIVE DATA	31 MARCH 2009	31 DECEMBER 2008	31 MARCH 2008 (ADJUSTED)
ASSETS			
Fixed assets	**200,894**	**202,301**	**152,199**
Property, plant and equipment	17,660	18,426	17,987
Intangible assets	10,691	10,355	9,011
Goodwill	170,931	170,931	123,630
Long-term receivables	1,191	1,485	367
Deferred income tax assets	418	1,104	1,155
Long-term deferred expenses	3	-	49
Current assets	**75,940**	**81,640**	**55,883**
Inventories	991	1,179	1,034
Deferred expenses	891	887	1,189
Trade accounts receivable	28,640	40,599	25,896
Receivables from the State budget	-	-	14
Other receivables	5,218	4,879	7,071
Financial assets available for sale	1,060	1,095	-
Financial assets held to maturity	-	-	7,043
Cash and short-term deposits	39,140	33,001	13,636
TOTAL ASSETS	**276,834**	**283,941**	**208,082**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity (attributable to shareholders of the parent company)			
Share capital	167,091	167,091	143,069
Share premium	62,423	62,423	29,598
Prior years' retained earnings (deficit) and current net profit	27,508	21,466	5,372
Minority interests	-	-	**10,125**
Total shareholders' equity	**257,022**	**250,980**	**188,164**
Long-term liabilities	**1,826**	**1,995**	**2,231**
Reserves	165	165	313
Long-term financial liabilities	1,406	1,575	1,418
Other long-term liabilities	255	255	500
Current liabilities	**17,986**	**30,966**	**17,687**
Bank credits and loans			511
Trade accounts payable	3,983	11,338	4,614
Liabilities to the State budget	4,008	6,332	3,566
Financial liabilities	730	762	452
Other liabilities	2,550	3,442	1,352
Accrued expenses	6,715	9,092	7,192
Liabilities directly related to fixed assets classified as held for sale			
Total liabilities	**19,812**	**32,961**	**19,918**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**276,834**	**283,941**	**208,082**

ALL FIGURES IN PLN THOUSANDS

1.3. CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

Consolidated Statement of Shareholders' Equity as at 31 March 2009 including comparative data	Share capital	Share premium	Prior years' retained earnings (deficit) and current net profit	Total	Minority interests	Total shareholders' equity
3 months ended 31 March 2009						
As at 1 January 2009	**167,091**	**62,423**	**21,466**	**250,980**	**-**	**250,980**
Net profit (loss) for the financial year			6,042	**6,042**		6,042
Total income (expense) for the financial year			**6,042**	**6,042**		**6,042**
As at 31 March 2009	**167,091**	**62,423**	**27,508**	**257,022**	**-**	**257,022**
12 months ended 31 December 2008						
As at 1 January 2008	**143,069**	**29,598**	**(1,624)**	**171,043**	**9,314**	**180,357**
Net profit for the financial year			23,090	**23,090**	1,032	24,122
Total income (expense) for the financial year			**23,090**	**23,090**	**1,032**	**24,122**
Issuance of shares	24,022	33,630		**57,652**		**57,652**
Cost of shares issuance		(805)		**(805)**		**(805)**
Acquisition of the subsidiary company					(10,346)	(10,346)
As at 31 December 2008	**167,091**	**62,423**	**21,466**	**250,980**	**-**	**250,980**
3 months ended 31 March 2008						
As at 1 January 2008	**143,069**	**29,598**	**(1,624)**	**171,043**	**9,314**	**180,357**
Net profit (loss) for the financial year			6,996	**6,996**	811	**7,807**
Total income (expense) for the financial year			**6,996**	**6,996**	**811**	**7,807**
As at 31 March 2008	**143,069**	**29,598**	**5,372**	**178,039**	**10,125**	**188,164**

ALL FIGURES IN PLN THOUSANDS

1.4. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS FOR 3 MONTHS ENDED 31 MARCH 2009 INCLUDING COMPARATIVE DATA	3 MONTHS ENDED 31 MARCH 2009	3 MONTHS ENDED 31 MARCH 2008
Cash flows - operating activities		
Pre-tax profit (loss)	7,519	8,641
Profit (loss) attributable to minority shareholders	-	(811)
Total adjustments:	**1,864**	**(3,864)**
Depreciation and amortization	2,627	2,293
Change in inventories	188	(23)
Change in receivables	12,322	9,422
Change in liabilities excluding bank credits and loans	(10,613)	(14,879)
Change in deferred and accrued expenses	(2,384)	(566)
Interest income	(367)	(255)
Interest expense	42	31
Gain (loss) on investing activities	35	113
Other	14	-
Net cash generated from operating activities	**9,383**	**3,966**
Corporate income tax paid	(791)	(345)
Net cash provided by (used in) operating activities	**8,592**	**3,621**
Cash flows - investing activities		
Disposal of tangible fixed assets	38	60
Disposal of financial assets held to maturity	-	(881)
Acquisition of tangible fixed assets	(1,471)	(1,787)
Acquisition of intangible assets	(1,186)	(2,051)
Interest received	367	255
Net cash provided by (used in) investing activities	**(2,252)**	**(4,404)**
Cash flows - financing activities		
Bank credits and loans taken out	-	511
Finance lease commitments paid	(159)	(124)
Interest paid	(42)	(31)
Net cash provided by (used in) financing activities	**(201)**	**356**
Net increase (decrease) in cash and cash equivalents	6,139	(427)
Net foreign exchange differences	0	0
Cash and cash equivalents at the beginning of period	**33,001**	**14,063**
Cash and cash equivalents at the end of period	**39,140**	**13,636**

ALL FIGURES IN PLN THOUSANDS

2. Information on changes in accounting principles applied

In the period reported the Asseco Business Solutions Group (the Group, Asseco BS Group) did not introduce any changes to the accounting principles (policy) as compared with those applied for preparation of the previous financial statements. The accounting principles adopted by the Group have been disclosed in the annual consolidated financial statements for the year ended 31 December 2008, which was published on 15 April 2009, and is available at the Issuer's website: http://www.assecobs.pl/RI.

3. Information on changes in principles for measuring the value of assets and liabilities, and financial results

In the period reported the Group applied the same principles for measuring the value of assets and liabilities, and financial results, as used in preparation of the annual consolidated financial statements for the year ended 31 December 2008, which is available at the Issuer's website: http://www.assecobs.pl/RI.

4. Changes of estimates

Major items subject to estimates	Period from 01.01.2009 to 31.03.2009	Period from 01.01.2008 to 31.12.2008	Change over 3 months ended 31.03.2009	For period from 01.01.2008 to 31.03.2008	Change over 12 months ended 31.03.2009
Deferred income tax reserve and assets *					
1. Deferred income tax assets	418	1,104	(686)	1,155	(737)
Reserves for liabilities					
1. Reserve for retirement benefits	165	165	–	313	(148)
Revaluation write-downs on assets					
1. Revaluation write-down on inventories	(198)	(217)	19	(94)	(104)
2. Revaluation write-down on accounts receivable	(990)	(696)	(294)	(1,371)	381

* Deferred income tax reserve is offset against deferred income tax assets.

5. Major events in the period reported

Extraordinary General Meeting of Shareholders of Asseco Business Solutions SA

At the Ordinary General Meeting of Shareholders held on 27 February 2009, shareholders of Asseco Business Solutions SA approved the Plan of Merger of Asseco BS with Anica System, which was agreed between those companies and signed on 19 December 2008, and subsequently announced in the Court and Commercial Gazette (MSiG) No. 4, item 3107 of 7 January 2009.

6. Factors with a bearing on financial performance

In the period reported the most significant factors which affected the financial results achieved by the Asseco Business Solutions Group included the seasonal fluctuations of demand for the products offered by the Group companies as well as the impact of local economic situation, which is reflected in the purchase decisions of our existing and potential clients. Negative consequences of the economic slowdown caused by the financial market crunch are observed worldwide. Following the reports on instability in the worldwide economy, the Polish market lost its momentum and some enterprises suspended their capital expenditures waiting for the situation to improve. Despite specific conditions in the market, the Group manages to carry out regular commercial activities.

Selected contracts performed by the Asseco Business Solutions Group during the 1st quarter of 2009:

- Atlas – implementation of the Transport module under the Asseco SAFO system;
- BRW – post-implementation analysis;
- Cezex – implementation of Asseco SAFO Web;
- Cross Poland – implementation of the sales and warehouse management system, namely Asseco WAPRO WF-Mag Prestige as well as supply of computer hardware;
- Penetrator Brokerage House – implementation of the Asseco SAFO Biz and Asseco SAFO HR solutions;
- Euroser – implementation of selected modules of the Asseco SOFTLAB system;
- Rawa Furniture Factory – implementation of Asseco SAFO Biz, Asseco SAFO HR, and Asseco SAFO Mag;
- Feu Vert – implementation of Asseco SAFO Biz, Asseco SAFO HR, and Asseco SAFO Mag;
- Hortex Holding – licensing, implementation and maintenance of the Asseco EBI Mobile system;
- Invest Bank – implementation of the Asseco KOMA system;
- Sequoia – licensing, implementation and maintenance of the Asseco EBI Mobile system;
- Komfort Stores – implementation of Business Intelligence – Module of Controlling Analyses;
- Komfort Stores in Czech Republic – implementation of Asseco SAFO Biz, Asseco SAFO Retail, and Asseco SAFO Web;
- SKOK Kujawiak – implementation of the mailing system;
- Sped Partner – implementation of the Transport module under the Asseco SAFO system;
- Studio Prostych Form – implementation of selected modules of the Asseco SOFTLAB system;
- Szeptycki – implementation of selected modules of the Asseco SOFTLAB system;
- Vesuvius – implementation of Asseco KOMA;
- Wyborowa – implementation of Asseco KOMA;
- Permedia Chemical Plant – implementation of Asseco SAFO Biz, Asseco SAFO HR.

7. SEASONAL NATURE OF BUSINESS OPERATIONS

The first and the fourth quarter of a year are traditionally the periods of elevated sales of ERP systems and outsourcing services. Such phenomenon is observed as most of the Group's customers choose the calendar year as their fiscal year and consequently try to launch new information systems or change their IT infrastructure at the end or at the beginning of a year. In case of hardware infrastructure, the turnover peaks in the fourth quarter when the clients' annual capex budgets are about to be completed. In the remaining months sales of the above-mentioned products and services are subject to irregular fluctuations. In case of mobile systems, sales revenues usually drop in the first half of a year. However, mobile solutions sell much better in the second half-year when most companies want to complete their annual budgets. It is quite important that mobile solutions contribute, on the technological part, to generation of sales therefore the demand for such systems is higher during the last two quarters of a year as the companies, operating through a network of area representatives, try to intensify their selling activities in order to meet the assumed revenue targets.

8. PERFORMANCE OF OPERATING SEGMENTS

For management purposes the results of the Asseco Business Solutions Group are presented in breakdown to operating segments. These operating segments have been determined by the products and services offered by the Group. Furthermore, such division corresponds to the organizational and managerial structure of the Group. The Management monitors the operating results of individual segments in order to make decisions on allocation of resources, and to assess the effects of such allocation and segment performance. Each segment constitutes a strategic unit offering different products and serving different areas of the market. The solutions offered by the Asseco BS Group complement each other. Hence, the following reportable operating segments have been identified: Large ERP, Small ERP, Outsourcing, and Mobile Systems.

Large ERP Segment – includes ERP class solutions based on the technologies of Oracle or Microsoft intended to support the management of mid-sized and large enterprises. These applications support the processes of business and information management and offer functionalities covering most areas of business activity including, but not limited to, finance and accounting, Business Intelligence, human resources and payroll, logistics and sales, production, and internet applications. Technical capabilities of such systems enable their implementation in any network architecture.

Small ERP Segment – includes a set of applications for the management of small enterprises, which help operate the departments of sales, finance and accounting, human resources, and mobile employees. This software may be utilized in any industry. The advantages of such systems are simple installation and configuration as well as very intuitive operation.

Outsourcing Segment – includes services such as collocation, hosting, storage (backup and archiving of data), monitoring, security, and supply of computer technologies. IT outsourcing enables our clients to effectively control the costs related to development of their computer infrastructure and also to optimally utilize and manage their IT resources and processes. Outsourcing services offered by the Asseco BS Group are performed by our in-house Data Processing Center that employs high class, certified specialists. In November 2008 the Asseco BS Data Processing Center was certified for compliance with ISO 27001, which guarantees fulfilment of all the security requirements with respect to hardware collocation and processing of electronic data.

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Mobile Systems Segment – includes solutions such as:

- ebi mobile – a system from the group of SFA (Sales Force Automation) solutions, the ebi mobile main task is to support selling functions: collection of orders and their electronic shipment to the distribution centres;
- ebi connector – a communication and integration platform that enables comprehensive handling of electronic messages exchanged within the chain of supply;
- ebi enterprise – a system that enables manufacturers to extend their sales analyses with data and information from the distribution market;
- ebi knowledge – a Business Intelligence solution that converts the raw data recorded by ebi mobile and ebi enterprise software into useful knowledge of the market;
- ebi faktor – an IT system that enables comprehensive handling of factoring transactions;
- ebi med – a system intended for the pharmaceutical industry. Classified as CRM software, ebi med is a reporting system for medical and pharmaceutical representatives.

Mobile solutions dedicated to enterprises operating through a network of field sales force.

QUARTER ENDED 31 MARCH 2009	CONTINUING OPERATIONS					ELIMINATIONS AND ITEMS NOT ALLOCATED TO SEGMENTS	TOTAL OPERATIONS
	SMALL ERP	LARGE ERP	OUTSOURCING	MOBILE SYSTEMS	TOTAL		
Sales revenues							
Sales to external customers	3,907	20,112	4,287	12,439	**40,745**	–	**40,745**
Intersegment sales	–	131	–	775	**906**	(906)	**–**
Total segment sales revenues	3,907	20,243	4,287	13,214	**41,651**	(906)	**40,745**
Profits/losses							
Segment profit (loss)	849	1,936	611	3,681	**7,077**	31	**7,108**
Other net operating income (expenses)							**(1)**
Profit (loss) from continuing operations before financial expenses and taxes							**7,107**
Net financial income (expenses)							**412**
Pre-tax profit (loss)							**7,519**
Corporate income tax							**(1,477)**
Net profit (loss) for the financial year						–	**6,042**
Other information on operating segments							
Depreciation of tangible fixed assets	89	394	337	625	**1,445**	–	**1,445**
Amortization of intangible assets	576	411	42	154	**1,183**	(1)	**1,182**
	665	**805**	**379**	**779**	**2,628**	**(1)**	**2,627**
EBITDA	**1,514**	**2,741**	**990**	**4,460**	**9,705**	**30**	**9,735**

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QUARTER ENDED 31 MARCH 2008	CONTINUING OPERATIONS					ELIMINATIONS AND ITEMS NOT ALLOCATED TO SEGMENTS	TOTAL OPERATIONS
	SMALL ERP	LARGE ERP	OUTSOURCING & E-LEARNING	MOBILE SYSTEMS	TOTAL		
Sales revenues							
Sales to external customers	4,260	19,114	7,694	11,170	**42,238**	–	**42,238**
Intersegment sales	–	22	–	–	**22**	(22)	**0**
Total segment sales revenues	4,260	19,136	7,694	11,170	**42,260**	(22)	**42,238**
Profits/losses							
Segment profit (loss)	1,908	3,548	490	2,376	**8,323**	(2)	**8,321**
Other net operating income (expenses)							**128**
Net financial income (expenses)							**192**
Pre-tax profit (loss)							**8,641**
Corporate income tax							**(835)**
Net profit (loss) for the financial year	1,908	3,548	490	2,376	**8,323**	–	**7,806**
Net profit attributable to shareholders of the parent company	–	–	–	–	–	–	6,996
Other information on operating segments							
Depreciation of tangible fixed assets	113	267	510	549	**1,439**	–	**1,439**
Amortization of intangible assets	397	210	90	157	**854**	–	**854**
	510	**477**	**600**	**706**	**2,293**	**–**	**2,293**
EBITDA	**2,418**	**4,025**	**1,090**	**3,082**	**10,616**	**(2)**	**10,614**

The Group companies operate primarily in the territory of Poland. Sales revenues generated, expenditures made and assets held by the segments outside Poland constitute less than 10% of their respective values.

9. FINANCIAL PERFORMANCE OF THE ASSECO BUSINESS SOLUTIONS GROUP

ASSECO BUSINESS SOLUTIONS GROUP	1ST QUARTER OF 2009	1ST QUARTER OF 2008	GROWTH DYNAMICS 2009 - 2008
Sales revenues	40,745	42,238	-4%
Gross profit on sales	14,253	16,098	-11%
EBITDA	9,734	10,742	-9%
EBIT	7,107	8,449	-16%
Net profit	6,042	6,996	-14%

The Group's financial results for the 1st quarter of 2009 were comparable to those achieved a year ago, despite a noticeable economic slowdown and the resulting difficulty to gain new contracts. It is also worth remembering that results for the 1st quarter of 2008 beat the market consensus and were record-high in the history of the Asseco Business Solutions Group. In this context net profit achieved by the Group is entirely satisfactory especially that in 2008 the Group utilized a tax shield. Therefore, having achieved a pre-tax profit of PLN 7,519 thousand for the period reported as compared with PLN 8,641 thousand generated in the 1st quarter of 2008, the Group's tax expense amounted to PLN 1,477 thousand and PLN 835 thousand, respectively. Hence, the difference at the net profit level was even higher.

ALL FIGURES IN PLN THOUSANDS

PROFITABILITY RATIOS	1ST QUARTER OF 2009	1ST QUARTER OF 2008
Gross profit margin	34.98%	38.11%
Operating profit margin	17.44%	20.00%
Net profit margin	14.83%	16.56%

Operating costs decreased as well if compared with those incurred in the comparable period of 2008. However, they tend to drop slower than sales revenues due to the fact that a large portion of operating costs (basically salaries) show some decrease inertia. In an effort to optimize costs, the Management Board of Asseco BS is implementing the project analysis system that will enable assessment of the profitability of every commercial project undertaken by the Group and help improve the efficiency of our business activities. The project implementation is expected to be completed in the second half of 2009.

The Group managed to generate higher sales in the segments of Large ERP and Mobile Systems. In connection with the reorganization of the Outsourcing and E-learning segment (reported jointly as Outsourcing), the Group discontinued non-profitable activities of this segment. In effect sales revenues from Outsourcing dropped dramatically; however, the segment profits remained almost unchanged, while the benefit lies in considerable simplification of the segment management and mitigation of the risk of incurring unnecessary expenses in the future. Bearing in mind that the costs of such reorganization have been already incurred in the 1st quarter, its ultimate outcome is very favourable.

SALES REVENUES BY SEGMENTS	1ST QUARTER OF 2009	1ST QUARTER OF 2008	GROWTH DYNAMICS 2009 - 2008
Small ERP	3,907	4,260	-8.29%
Large ERP	20,112	19,114	5.22%
Outsourcing	4,287	7,694	-44.28%
Mobile systems	12,439	11,170	11.36%
Total	40,745	42,238	-3.54%

10. ISSUANCE, REDEMPTION AND REPAYMENT OF DEBT AND EQUITY INSTRUMENTS

In the period reported the companies of the Asseco Business Solutions Group did not conduct any transactions of issuance, redemption or repayment of debt and equity instruments.

11. INFORMATION ON DIVIDENDS PAID

During the period reported the Group paid no dividends. The Management Board of Asseco Business Solutions SA intends to recommend to the Ordinary General Meeting of Shareholders, convened to be held on 15 May 2009, to approve payment of a dividend for the financial year 2008 in the amount of PLN 0.42 per one share of Asseco Business Solutions SA.

12. EVENTS AFTER THE BALANCE SHEET DATE

Merger of Asseco Business Solutions SA with Anica System SA

On 1 April 2009 the District Court in Lublin, XI Commercial Department of the National Court Register, made an entry in the register of entrepreneurs of the merger between Asseco Business Solutions SA (the taking-over company) and Anica System SA (the acquired company) with the seat at 4C Konrada Wallenroda St., 20-607 Lublin, entered in the register of entrepreneurs of the National Court Register maintained the District Court in Lublin, XI Commercial Department of the National Court Register, under the number KRS 0000041492.

The merger process was executed pursuant to art. 492 § 1 item 1 of the Polish Commercial Companies Code, this is by transferring all the assets of Anica System to Asseco BS. As a consequence the company of Anica was dissolved without liquidation. The merger was carried out following the resolutions passed by the General Meetings of Shareholders of Asseco BS and Anica System, as required by the provisions of the Polish Commercial Companies Code. Because the taking-over company held all the shares in the acquired company, the merger was executed according to art. 515 § 1 of the Polish Commercial Companies Code, this is without increasing the share capital of the taking-over company.

The rationale behind the merger was to turn Asseco BS, in line with the business strategy, into a strong and competitive market player offering a comprehensive range of products. Owing to the merger the product and services portfolio of Asseco BS was complemented with the solutions of Anica System, including mobile and factoring systems, and integration and analytical services.

The Management Board to recommend dividend payment

The Management Board of Asseco Business Solutions SA intends to recommend to the Ordinary General Meeting of Shareholders, convened to be held on 15 May 2009, to approve payment of a dividend for the financial year 2008 in the amount of PLN 0.42 per one share of Asseco Business Solutions SA.

A portion of PLN 14,035,641.06 (fourteen million, thirty-five thousand, six hundred and forty-one and 06/100 zlotys) from the net profit for the financial year 2008 shall be distributed among the Company's Shareholders as payment of a dividend in the amount of PLN 0.42 per share.

Whereas, the remaining PLN 113,230.39 (one hundred and thirteen thousand, two hundred and thirty zlotys 39/100) shall be allocated to that Company's reserve capital.

The Ordinary General Meeting of Shareholders shall resolve that the dividend right shall be acquired on 26 May 2009 and that the dividend shall be paid out on 10 June 2009.

Convening the Ordinary General Meeting of Shareholders of Asseco Business Solutions SA to be held on 15 May 2009

The Management Board of Asseco Business Solutions SA intends to convene the Ordinary General Meeting of Shareholders to be held on 15 May 2009 at 12:00 noon at the Company's seat in Lublin, 4C Konrada Wallenroda St. The General Meeting agenda shall be as follows:

1. Opening of the General Meeting;
2. Election of Chairman of the General Meeting;
3. Determining whether the General Meeting was properly convened and whether it is able to pass resolutions;
4. Election of the Voting Committee;
5. Adopting the agenda for the General Meeting;
6. Passing a resolution on approving the separate financial statements of Asseco Business Solutions SA for the financial year 2008;
7. Passing a resolution on approving the consolidated financial statements of the Asseco Business Solutions Group for the financial year 2008;
8. Passing a resolution on approving the report of the Management Board on the Company's business operations in the financial year 2008;
9. Passing a resolution on approving the report of the Management Board on the Group's business operations in the financial year 2008;
10. Getting familiar with the Supervisory Board's assessment of the Management Board report on the Company's business operations in the financial year 2008, and with the assessment of the Company's financial statements for the financial year 2008;
11. Adopting resolutions on acknowledging the fulfilment of duties by Members of the Company's Management Board during the financial year 2008;
12. Adopting resolutions on acknowledging the fulfilment of duties by Members of the Company's Supervisory Board during the financial year 2008;
13. Adopting a resolution on distribution of net profit for the year 2008 generated by Asseco Business Solutions SA and payment of a dividend;
14. Passing a resolution on amending the Company's Articles of Association;
15. Closing the General Meeting.

13. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE NOT INCLUDED IN THESE FINANCIAL STATEMENTS

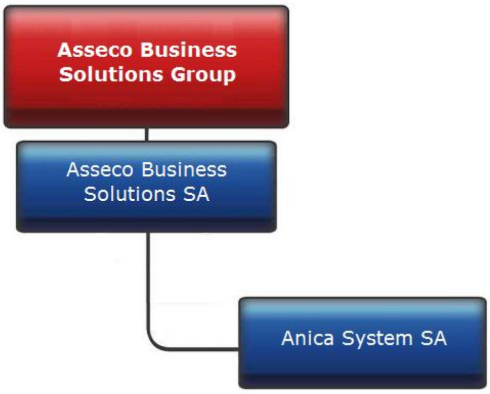
After the balance sheet date there took place no significant events that might substantially affect the presented financial results of the Asseco Business Solutions Group, which events have not been disclosed in these financial statements.

ALL FIGURES IN PLN THOUSANDS

14. CHANGES IN CONTINGENT LIABILITIES

CONTINGENT LIABILITIES	31.03.2009	31.12.2008	CHANGE OVER 3 MONTHS ENDED 31.03.2009
Liabilities due to bank guarantees and guarantee bonds extended to secure payments	1,200	300	900
Promissory notes issued for wholesalers	1,680	1,680	0
Other contingent liabilities			
Liabilities due to bank guarantees and guarantee bonds extended to secure due performance of commercial contracts and any warranty period claims	**2,880**	**1,980**	**900**

15. DESCRIPTION OF THE GROUP'S ORGANIZATIONAL STRUCTURE



Asseco Business Solutions SA is the parent company of the Asseco Business Solutions Group. Below is presented information on the equity interests and voting interests at the general meetings of the subsidiary companies of Asseco Business Solutions SA.

On 30 November 2007 Asseco Business Solutions SA purchased a 60.56% stake in the Lublin-based Anica System SA from Asseco Poland SA. This transaction gave rise to the Asseco Business Solutions Group, which comprised the companies of Asseco Business Solutions SA and Anica System SA. On 25 April 2008 the Company signed agreements with the existing shareholders of Anica System under which Asseco BS took over the remaining 39.44% of shares in Anica System. This acquisition was settled with the newly issued shares of series D.

The amalgamation of Asseco Business Solutions SA and Anica System SA was registered by the District Court in Lublin on 1 April 2009. The merger process was executed pursuant to art. 492 § 1 item 1 of the Polish Commercial Companies Code, this is by transferring all the assets of Anica System to Asseco BS. As a consequence the company of Anica was dissolved without liquidation.

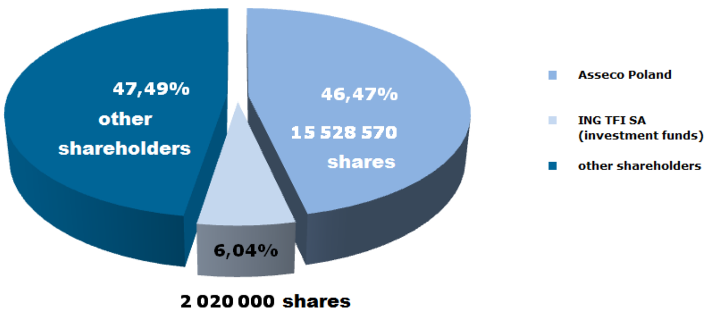
ALL FIGURES IN PLN THOUSANDS

16. Forecasts

The Management Board of Asseco Business Solutions SA did not publish any financial forecasts for the 1st quarter of 2009.

17. Major Shareholders

According to the best knowledge of the Management Board of Asseco Business Solutions SA, as at the date of publication of this report, i.e. on 6 May 2009, the shareholders who, directly or through their subsidiaries, hold at least a 5% voting interest in the Company's General Meeting of Shareholders are as follows:



Numbers of shares held by major shareholders are equivalent with the number of votes at the General Meeting of Shareholders.

The major shareholdings remained unchanged since the publication of the prior quarterly report.

18. Company's shares held by its management and supervisory staff

	Number of shares held (equivalent to number of votes at the GMS) as at 6 May 2009	Change from the publication of the previous quarterly report	Equity interest (equivalent to voting interest at the GMS)	Change from the publication of the previous quarterly report
Management staff	**4,657,078**		**13.9%**	**0%**
Wojciech Barczentewicz	990,840		3.0%	0%
Wojciech Frysztak	822,650		2.5%	0%
Cezary Maciejewski	546,058		1.6%	0%
Maciej Maniecki	920,728		2.8%	0%
Piotr Masłowski	949,974		2.8%	0%
Romuald Rutkowski	426,828		1.3%	0%

ALL FIGURES IN PLN THOUSANDS

19. Legal proceedings pending before any court, arbitration body or public administration authority

In the period reported the Group was not engaged in any legal proceedings pending before any court, arbitration body or public administration authority, concerning the Group's liabilities or receivables with the value exceeding 10% of the Group's equity.

20. Transactions with related companies

Receivables from related companies	31 March 2009	31 December 2008	31 March 2008
Prokom Software SA	–	–	2,458
Asseco Poland SA (parent company)	2,662	5,940	2,225
Asseco Systems SA	563	584	617
Other related companies	2,466	3,150	–
Total	**5,690**	**9,674**	**5,300**

Liabilities to related companies	31 March 2009	31 December 2008	31 March 2008
Prokom Software SA	–	–	202
Asseco Poland SA (parent company)	14	133	216
Asseco Systems SA	–	–	34
Other related companies	1	53	–
Total	**15**	**186**	**452**

Sales to related companies	Period from 01.01.2009 to 31.03.2009	For period from 01.01.2008 to 31.03.2008
Prokom Software SA	–	2,458
Asseco Poland SA (parent company)	3,261	1,467
Asseco Systems SA	121	838
Other related companies	247	2
Total	**3,629**	**4,765**

Purchases from related companies	Period from 01.01.2009 to 31.03.2009	Period from 01.01.2008 to 31.03.2008
Prokom Software SA	–	4
Asseco Poland SA (parent company)	81	44
Asseco Systems SA	2	120
Other related companies	1	2
Total	**84**	**170**

The purchases and sales transactions were carried out as part of the statutory business activities of the Asseco Business Solutions Group. During the reporting period, neither the Issuer nor its subsidiary undertaking concluded any transactions with their related companies with the total value exceeding 500,000 euros (or its equivalent in Polish zlotys) which would not be typical or routine transactions carried out on an arm's length basis.

ALL FIGURES IN PLN THOUSANDS

21. Information on loans taken out and guarantees extended by the companies of the Asseco Business Solutions Group

During the period reported neither the Issuer nor its subsidiary company granted any bank credit/loan sureties or guarantees to any single entity or its subsidiary, where the aggregate value of all the existing sureties or guarantees extended to such entity would equal at least 10% of the Issuer's of the Group's equity. Furthermore, in the reporting period the Group did not take any bank credits.

22. Factors that in the Management's opinion may affect the Group's performance at least in the next quarter

In the opinion of the Management Board of Asseco Business Solutions SA, the Group's current financial standing is strong and creates favourable conditions for continued growth in the 2nd quarter of 2009. According to the Management Board, the most significant factors which may directly or indirectly affect the operations and financial performance of the Asseco Business Solutions Group in the next quarter are as follows:

- developments in global financial and economic markets as well as their influence on the economic situation in Poland;
- approach of our potential clients to IT spending in the wake of overall economic situation;
- intensive operations of our direct and indirect competitors;
- effects of the undertaken commercial activities,
- progress of execution of the concluded contracts.

23. Employment

Average workforce of the Asseco Business Solutions Group in the reporting period:

Breakdown of workforce	Period from 01.01.2009 to 31.03.2009	Period from 01.01.2008 to 31.03.2008
Management Board of the Parent Company	5	7
Management Boards of the Group companies	2	2
Production departments	423	396
Maintenance departments	74	79
Sales departments	37	42
Administration departments	64	58
Other	91	77
Total	**696**	**661**

Workforce of the Asseco Business Solutions Group at the end of reporting period:

BREAKDOWN OF WORKFORCE	31 MARCH 2009	31 DECEMBER 2008
Management Board of the Parent Company	6	7
Management Boards of the Group companies	2	2
Production departments	434	394
Maintenance departments	74	80
Sales departments	37	43
Administration departments	62	57
Other	90	77
Total	**705**	**660**

24. ADDITIONAL INFORMATION

24.1. BUSINESS PROFILE

According to the classification adopted by the Warsaw Stock Exchange, the business activity of Asseco Business Solutions SA is classified as "information technology". Whereas, according to the Polish Classification of Business Activities the Company's business profile is described as "service activities related to the installation, repair and maintenance of professional television and radio receivers, sound or video recording or reproducing apparatus".

24.2. IDENTIFICATION OF THE FINANCIAL STATEMENTS

These condensed consolidated financial statements cover the interim period ended 31 March 2009 and contain comparative data for the interim period ended 31 March 2008 in case of the profit and loss account, statement of shareholders' equity and statement of cash flows; and as at 31 December 2008 in case of the balance sheet.

24.3. BASIS FOR PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim financial statements were prepared in accordance with the historical cost principle, except for derivative financial instruments that are measured at their fair value.

The functional currency as well as the presentation currency is Polish zloty (PLN). All financial figures are presented in thousands of Polish zlotys (PLN ’000), unless stated otherwise.

These interim condensed consolidated financial statements were prepared on a going-concern basis, assuming the companies comprising the Asseco Business Solutions Group will continue their business activities in the foreseeable future. Till the date of approving these financial statements, there were observed no circumstances indicating a threat to the Group companies' ability to continue as going concerns.

24.4. COMPLIANCE STATEMENT

These condensed consolidated financial statements were prepared in compliance with the International Financial Reporting Standards ("IFRS") as endorsed by the European Union, issued and binding at the date of these financial statements, and in particular in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). IFRS include standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

ALL FIGURES IN PLN THOUSANDS

As at the date of approving publication of these financial statements, given the ongoing process of implementing the IFRS standards in the EU as well as the Group's operations, in the scope of accounting principles applied by the Group there is no difference between the IFRS that came into force and the IFRS endorsed by the European Union.

24.5. CORRECTIONS OF MATERIAL ERRORS CONCERNING PRIOR PERIODS

None.

25. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SALES REVENUES

SALES OF PRODUCTS AND SERVICES	FOR PERIOD FROM 01.01.2009 TO 31.03.2009	PERIOD FROM 01.01.2008 TO 31.12.2008
Small ERP	3,907	4,260
Large ERP	20,112	19,114
Outsourcing	4,287	7,694
Mobile systems	12,439	11,170
Total	**40,745**	**42,238**

The Group's sales revenues in the period from 1 January – 31 March 2009 decreased from the level generated in the corresponding period of 2008 as a result of a lower number of commercial contracts as some enterprises suspended their IT spending due to the overall economic downturn.

OPERATING COSTS

OPERATING COSTS BY NATURE	PERIOD FROM 01.01.2009 TO 31.03.2009	PERIOD FROM 01.01.2008 TO 31.03.2008
Value of merchandise, materials and services sold	(6,212)	(11,309)
Materials and energy used	(847)	(1,147)
Third party work	(6,303)	(4,047)
Salaries	(14,187)	(12,660)
Employee benefits	(2,950)	(2,289)
Depreciation and amortization	(2,628)	(2,293)
Taxes and charges	(207)	(176)
Business trips	(237)	(337)
Other	(1,037)	(530)
Total	**(34,608)**	**(34,788)**
Change in inventories, work in progress, prepayments and accruals	(971)	(871)
Selling expenses	(2,354)	(2,373)
General administrative expenses	(4,791)	(5,404)
Cost of sales	(26,492)	(26,140)
Total	**(34,608)**	**(34,788)**

ALL FIGURES IN PLN THOUSANDS

FINANCIAL INCOME AND EXPENSES

FINANCIAL INCOME	PERIOD FROM 01.01.2009 TO 31.03.2009	PERIOD FROM 01.01.2008 TO 31.03.2008
Interest income:	367	255
Interest on bank deposits	367	125
Interest on short-term commercial papers	–	42
Other interest income	–	88
Gain on foreign exchange differences	72	–
Other financial income	49	17
Total financial income	488	272

FINANCIAL EXPENSES	PERIOD FROM 01.01.2009 TO 31.03.2009	PERIOD FROM 01.01.2008 TO 31.03.2008
Interest expenses:	(76)	(37)
Interest on financial leasing	(42)	(31)
Bank fees and commissions	(11)	(6)
Other interest expenses	(23)	–
Loss on foreign exchange differences	–	(41)
Other financial expenses	–	(2)
Total financial expenses	(76)	(80)

Financial income was achieved primarily from interest on investments of spare cash in short-term bank deposits as well as in short-term secure commercial papers. Whereas, the main items of the Group's financial expenses included interest on the financial leasing of personal cars as well as cost of running and service of bank accounts.

SHORT-TERM FINANCIAL ASSETS

SHORT-TERM FINANCIAL ASSETS	31.03.2009	31.12.2008	31.03.2008
Treasury bonds	1,060	1,095	1,007
Other debt securities	–	–	6,036
Total short-term financial assets	**1,060**	**1,095**	**7,043**

When it comes to investing spare cash, the Group buys Treasury bonds as an alternative to bank deposits.

ALL FIGURES IN PLN THOUSANDS

RECEIVABLES AND LIABILITIES

SHORT-TERM TRADE ACCOUNTS RECEIVABLE	31.03.2009	31.12.2008	31.03.2008
Trade accounts receivable including:	29,630	41,295	27,267
receivables from related companies	4,421	7,806	5,300
receivables from other companies	25,209	33,489	21,967
Revaluation write-down on doubtful accounts receivable	(990)	(696)	(1,371)
Total short-term trade accounts receivable	**28,640**	**40,599**	**25,896**

SHORT-TERM TRADE ACCOUNTS PAYABLE	31.03.2009	31.12.2008	31.03.2008
Accounts payable to related companies	15	184	452
Accounts payable to other companies	3,968	11,154	4,162
Trade accounts payable	**3,983**	**11,338**	**4,614**

FINANCIAL LIABILITIES	31.03.2009	31.12.2008	31.03.2008
Finance lease commitments (short-term)	730	762	452
Finance lease commitments (long-term)	1,406	1,575	1,418
Total financial liabilities	**2,136**	**2,337**	**1,870**

In financial liabilities the Group discloses commitments by virtue of the financial leasing of personal cars. As at 31 March 2009 such commitments amounted to PLN 2,136 thousand (in aggregate for long- and short-term liabilities).

ASSECO BUSINESS SOLUTIONS SA

SUPPLEMENTARY INFORMATION TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE ASSECO BUSINESS SOLUTIONS GROUP

KEY DATA FROM THE SEPARATE FINANCIAL STATEMENTS OF ASSECO BUSINESS SOLUTIONS SA FOR THE 1ST QUARTER OF 2009

ALL FIGURES IN PLN THOUSANDS

SEPARATE FINANCIAL HIGHLIGHTS

SEPARATE FINANCIAL HIGHLIGHTS OF ASSECO BUSINESS SOLUTIONS SA FOR 1Q 2009	3 MONTHS ENDED 31 MARCH 2009	3 MONTHS ENDED 31 MARCH 2008	3 MONTHS ENDED 31 MARCH 2009	3 MONTHS ENDED 31 MARCH 2008
Sales revenues	28,436	31,090	6,183	8,740
Gross profit on sales	9,085	12,415	1,982	3,490
Operating profit	3,384	6,011	736	1,690
Pre-tax profit	3,403	6,086	740	1,711
Net profit	2,721	5,752	592	1,617
Net cash provided by (used in) operating activities	5,779	2,932	1,256	824
Net cash provided by (used in) investing activities	(1,157)	(4,050)	(252)	(1,138)
Net cash provided by (used in) financing activities	(201)	356	(44)	100
Cash and cash equivalents at the end of period	17,587	3,479	3,741	987
Average weighted number of shares	33,418,193	28,613,914	33,418,193	28,613,914
Earnings per ordinary share	0.08	0.20	0.02	0.06

The financial highlights disclosed in these financial statements were translated into Euro in the following way:

- the Company's cash and cash equivalents as at the end of period reported and the corresponding period of the previous year have been translated into Euro at the mid exchange rate as published by the National Bank of Poland and in effect on the balance sheet date.

Exchange rate effective on 31 March 2009: EUR 1 = PLN 4.7013

Exchange rate effective on 31 March 2008: EUR 1 = PLN 3.5258

- selected items of the semi-annual separate and consolidated profit and loss account and statement of cash flows were restated at the arithmetic average of mid exchange rates published by the National Bank of Poland and in effect on the last day of each month in a given period.

Exchange rate applicable for the period from 1 January to 31 March 2009: EUR 1 = PLN 4.5994

Exchange rate applicable for the period from 1 January to 31 March 2008: EUR 1 = PLN 3.5574

1ST QUARTER OF 2009	EUR	AVERAGE EXCHANGE RATE
31 January 2009	4.4392	EUR 1 = PLN 4.5994
28 February 2009	4.6578	
31 March 2009	4.7013	
1ST QUARTER OF 2008	**EUR**	**AVERAGE EXCHANGE RATE**
31 January 2008	3.6260	EUR 1 = PLN 3.5574
29 February 2008	3.5204	
31 March 2008	3.5258	

ALL FIGURES IN PLN THOUSANDS

CONDENSED SEPARATE PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT FOR 3 MONTHS ENDED 31 MARCH 2009 INCLUDING COMPARATIVE DATA	3 MONTHS ENDED 31 MARCH 2009	3 MONTHS ENDED 31 MARCH 2008
Sales revenues	28,436	31,090
Cost of sales	(19,351)	(18,675)
Gross profit (loss) on sales	**9,085**	**12,415**
Selling expenses	(2,207)	(2,237)
General administrative expenses	(3,482)	(4,241)
Net profit on sales	**3,396**	**5,937**
Other operating income	165	108
Other operating expenses	(177)	(34)
Operating profit	**3,384**	**6,011**
Financial income	160	147
Financial expenses	(141)	(72)
Pre-tax profit (loss)	**3,403**	**6,086**
Corporate income tax	(682)	(334)
Net profit (loss) from continuing operations	**2,721**	**5,752**
Discontinued operations		
Net profit (loss) for the financial year	**2,721**	**5,752**

EARNINGS PER SHARE (EPS):		
Basic/diluted earnings per share for the period reported attributable to shareholders of the parent company	0.08	0.20

All the profit for the period reported was generated from continuing operations.

ALL FIGURES IN PLN THOUSANDS

CONDENSED SEPARATE BALANCE SHEET

BALANCE SHEET AS AT 31 MARCH 2009 INCLUDING COMPARATIVE DATA	31 MARCH 2009	31 DECEMBER 2008	31 MARCH 2008 (ADJUSTED)
ASSETS			
Fixed assets	**214,566**	**215,788**	**155,603**
Property, plant and equipment	9,871	10,891	10,675
Intangible assets	8,737	8,664	6,914
Goodwill	79,996	79,996	79,996
Shares in related companies	114,276	114,276	56,625
Long-term receivables	1,144	1,144	-
Deferred income tax assets	539	817	1,344
Long-term deferred expenses	3	-	49
Current assets	**45,399**	**48,294**	**35,933**
Inventories	629	612	432
Deferred expenses	612	585	772
Trade accounts receivable	20,767	28,338	18,278
Other receivables	4,744	4,498	5,929
Financial assets held to maturity	-	-	7,043
Financial assets available for sale	1,060	1,095	-
Cash and short-term deposits	17,587	13,166	3,479
TOTAL ASSETS	**259,965**	**264,082**	**191,536**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	167,091	167,091	143,069
Share premium	62,423	62,423	29,598
Prior years' retained earnings (deficit) and current net profit	14,110	11,389	2,992
Total shareholders' equity	**243,624**	**240,903**	**175,659**
Long-term liabilities	**1,787**	**1,956**	**2,206**
Reserves	126	126	288
Long-term financial liabilities	1,406	1,575	1,418
Other long-term liabilities	255	255	500
Current liabilities	**14,554**	**21,223**	**13,671**
Bank credits	-	-	511
Trade accounts payable	4,489	7,444	3,433
Liabilities to the State budget	2,033	3,974	1,980
Financial liabilities	730	762	452
Other liabilities	1,793	2,588	829
Accrued expenses	5,509	6,455	6,466
Total liabilities	**16,341**	**23,179**	**15,877**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**259,965**	**264,082**	**191,536**

ALL FIGURES IN PLN THOUSANDS

CONDENSED SEPARATE STATEMENT OF SHAREHOLDERS' EQUITY

STATEMENT OF SHAREHOLDERS' EQUITY AS AT 31 MARCH 2009 INCLUDING COMPARATIVE DATA	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS (ACCUMULATED DEFICIT)	TOTAL SHAREHOLDERS' EQUITY
3 months ended 31 March 2009				
As at 1 January 2009	**167,091**	**62,423**	**11,389**	**240,903**
Net profit for the financial year			2,721	2,721
Total income (expense) for the financial year			**2,721**	**2,721**
As at 31 March 2009	**167,091**	**62,423**	**14,110**	**243,624**
12 months ended 31 December 2008				
As at 1 January 2008	**143,069**	**29,598**	**(2,760)**	**169,907**
Net profit for the financial year			14,149	**14,149**
Total income (expense) for the financial year			**14,149**	**14,149**
Issuance of shares	24,022	33,630		**57,652**
Cost of shares issuance		(805)		**(805)**
As at 31 December 2008	**167,091**	**62,423**	**11,389**	**240,903**
Of which: 3 months ended 31 March 2008				
As at 1 January 2008	**143,069**	**29,598**	**(2,760)**	**169,907**
Net profit (loss) for the financial year			5,752	**5,752**
Total income (expense) for the financial year			**5,752**	**5,752**
As at 31 March 2008	**143,069**	**29,598**	**2,992**	**175,659**

ALL FIGURES IN PLN THOUSANDS

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS FOR 3 MONTHS ENDED 31 MARCH 2009 INCLUDING COMPARATIVE DATA	3 MONTHS ENDED 31 MARCH 2009	3 MONTHS ENDED 31 MARCH 2008
Cash flows - operating activities		
Pre-tax profit (loss)	3,403	6,086
Total adjustments:	**2,780**	**(3,093)**
Depreciation and amortization	1,879	1,587
Change in inventories	(17)	9
Change in receivables	7,733	6,291
Change in liabilities excluding bank credits and loans	(5,733)	(11,031)
Change in deferred and accrued expenses	(976)	208
Interest income	(188)	(69)
Interest expense	42	31
Gain (loss) on investing activities	35	(118)
Other	5	(1)
Net cash generated from operating activities	**6,183**	**2,993**
Corporate income tax paid	(404)	(61)
Net cash provided by (used in) operating activities	**5,779**	**2,932**
Cash flows - investing activities		
Disposal of tangible fixed assets	29	58
Acquisition of financial assets held to maturity	-	(881)
Acquisition of tangible fixed assets	(237)	(1,251)
Acquisition of intangible assets	(1,137)	(2,045)
Interest received	188	69
Net cash provided by (used in) investing activities	**(1,157)**	**(4,050)**
Cash flows - financing activities		
Bank credits and loans taken out	-	511
Finance lease commitments paid	(159)	(124)
Interest paid	(42)	(31)
Other		
Net cash provided by (used in) financing activities	**(201)**	**356**
Net increase (decrease) in cash and cash equivalents	4,421	(762)
Net foreign exchange differences		
Cash and cash equivalents at the beginning of period	**13,166**	**4,241**
Cash and cash equivalents at the end of period	**17,587**	**3,479**

ALL FIGURES IN PLN THOUSANDS

CHANGES OF ESTIMATES

MAJOR ITEMS SUBJECT TO ESTIMATES	FOR PERIOD FROM 01.01.2009 TO 31.03.2009	FOR PERIOD FROM 01.01.2008 TO 31.12.2008	CHANGE OVER 3 MONTHS ENDED 31.03.2009	FOR PERIOD FROM 01.01.2008 TO 31.03.2008	CHANGE OVER 12 MONTHS ENDED 31.03.2009
Deferred income tax reserve and assets *					
1. Deferred income tax assets	539	817	(278)	1,344	(805)
Reserves for liabilities					
1. Reserve for retirement benefits	126	126		288	(162)
Revaluation write-downs on assets					
1. Revaluation write-down on inventories	(53)	(51)	(2)	94	(147)
2. Revaluation write-down on accounts receivable	(988)	(685)	(303)	1,328	(2,316)

* Deferred income tax reserve is offset against deferred income tax assets.