

ASSECO BUSINESS SOLUTIONS SA

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

FOR THE 1ST QUARTER OF 2010

**PREPARED IN ACCORDANCE WITH
THE INTERNATIONAL FINANCIAL REPORTING STANDARDS**

5 May 2010

ASSECO BUSINESS SOLUTIONS SA
Interim Condensed Separate Financial Statements
for the 1st quarter of 2010
(in PLN thousands)

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These financial statements comprise 24 pages numbered consecutively from 2 to 24.

These financial statements were authorized for publication by the Management Board of Asseco Business Solutions SA on 5 May 2010.

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
Piotr Masłowski	Vice President of the Management Board
Mariusz Lizon	Member of the Management Board

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1. FINANCIAL HIGHLIGHTS

	<i>in PLN '000</i>		<i>in EUR '000</i>	
	<i>3 months ended 31 March 2010</i>	<i>3 months ended 31 March 2009</i>	<i>3 months ended 31 March 2010</i>	<i>3 months ended 31 March 2009</i>
Sales revenues	36,680	40,745	9,247	8,859
Gross profit on sales	14,207	14,253	3,581	3,099
Operating profit	9,097	7,107	2,293	1,545
Pre-tax profit	9,579	7,519	2,415	1,635
Net profit	7,728	6,042	1,948	1,314
Net cash provided by (used in) operating activities	6,489	8,592	1,636	1,868
Net cash provided by (used in) investing activities	(1,477)	(2,252)	(372)	(490)
Net cash provided by (used in) financing activities	(383)	(201)	(97)	(44)
Cash and cash equivalents at the end of period	53,058	39,140	13,738	8,325
Average weighted number of shares	33,418,193	33,418,193	33,418,193	33,418,193
Earnings per ordinary share	0.23	0.18	0.06	0.04

The financial highlights disclosed in these interim condensed separate 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.

On 31 March 2010: EUR 1 = PLN 3.8622

On 31 March 2009: EUR 1 = PLN 4.7013

- selected items of the interim separate statement of comprehensive income 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.

For the period from 1 January to 31 March 2010: EUR 1 = PLN 3.9669

For the period from 1 January to 31 March 2009: EUR 1 = PLN 4.5994

<i>1 quarter</i>	<i>2010</i>	<i>average exchange rate for 1Q 2010</i>	<i>2009</i>	<i>average exchange rate for 1Q 2009</i>
31 January	4.0616	EUR 1 = PLN 3.9669	4.4392	EUR 1 = PLN 4.5994
28 February	3.9768		4.6578	
31 March	3.8622		4.7013	

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2. INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME
for the period of 3 months ended 31 March 2010

	<i>3 months ended 31 March 2010</i>	<i>3 months ended 31 March 2009</i>
Sales revenues	36,680	40,745
Cost of sales	<u>(22,473)</u>	<u>(26,492)</u>
Gross profit (loss) on sales	14,207	14,253
Selling expenses	(1,096)	(2,354)
General administrative expenses	<u>(4,217)</u>	<u>(4,791)</u>
Net profit on sales	8,894	7,108
Other operating income	309	226
Other operating expenses	<u>(106)</u>	<u>(227)</u>
Operating profit	9,097	7,107
Financial income	590	488
Financial expenses	<u>(108)</u>	<u>(76)</u>
Pre-tax profit (loss)	9,579	7,519
Corporate income tax	<u>(1,851)</u>	<u>(1,477)</u>
Net profit (loss) from continuing operations	7,728	6,042
Discontinued operations		
Net profit (loss) for the financial year	<u><u>7,728</u></u>	<u><u>6,042</u></u>
Other comprehensive income	-	-
Net other comprehensive income	<u>-</u>	<u>-</u>
Comprehensive income for the period	<u><u>7,728</u></u>	<u><u>6,042</u></u>
Earnings per share (EPS):		
- basic/diluted from net profit for the period	0.23	0.18

Both during the 1st quarter of 2010 and the 1st quarter of 2009 the Company did not discontinue any business operations.

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3. INTERIM CONDENSED SEPARATE BALANCE SHEET
as at 31 March 2010

	<i>31 March 2010</i>	<i>31 Dec. 2009</i>	<i>31 March 2009</i>
ASSETS			
Fixed assets	200,973	200,957	200,894
Property, plant and equipment	19,002	17,725	17,660
Intangible assets	10,153	10,844	10,691
Goodwill	170,938	170,938	170,938
Long-term receivables	704	777	1,191
Deferred income tax assets	173	670	411
Long-term deferred expenses	3	3	3
Current assets	85,820	87,959	75,940
Inventories	594	806	991
Deferred expenses	1,316	542	891
Trade accounts receivable	25,960	32,437	28,640
Other receivables	4,892	4,689	5,218
Financial assets available for sale	–	1,056	1,060
Cash and short-term deposits	53,058	48,429	39,140
TOTAL ASSETS	286,793	288,916	276,834
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	167,091	167,091	167,091
Share premium	62,423	62,423	62,423
Prior years' retained earnings (deficit) and current net profit	37,585	29,857	27,508
Total shareholders' equity	267,099	259,371	257,022
Long-term liabilities	862	1,002	1,826
Provisions	155	155	165
Long-term financial liabilities	707	847	1,406
Other long-term liabilities	–	–	255
Current liabilities	18,832	28,543	17,986
Trade accounts payable	2,655	9,090	3,983
Liabilities to the State budget	5,396	8,406	4,008
Financial liabilities	368	594	730
Other liabilities	4,024	2,951	2,550
Provisions	8	8	
Accrued expenses	6,381	7,494	6,715
Liabilities directly related to fixed assets classified as held for sale			
Total liabilities	19,694	29,545	19,812
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	286,793	288,916	276,834

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4. INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

for the period of 3 months ended 31 March 2010

	<i>Share capital</i>	<i>Share premium</i>	<i>Prior years' retained earnings (deficit) and current net profit</i>	<i>Total shareholders' equity</i>
3 months ended 31 March 2010				
As at 1 January 2010	167,091	62,423	29,857	259,371
Comprehensive income for the period	–	–	7,728	7,728
Dividend payment	–	–		
Other	–	–		
As at 31 March 2010	167,091	62,423	37,585	267,099
12 months ended 31 December 2009				
As at 1 January 2009	167,091	62,423	21,466	250,980
Comprehensive income for the period			22,427	22,427
Issuance of shares	–	–	–	–
Dividend payment	–	–	(14,036)	(14,036)
As at 31 December 2009	167,091	62,423	29,857	259,371
3 months ended 31 March 2009				
As at 1 January 2009	167,091	62,423	21,466	250,980
Comprehensive income for the period	–	–	6,042	6,042
Issuance of shares			–	–
Acquisition of the subsidiary company	–	–	–	–
As at 31 March 2009	167,091	62,423	27,508	257,022

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**5. INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS
for the period of 3 months ended 31 March 2010**

	<i>3 months ended 31 March 2010</i>	<i>3 months ended 31 March 2009</i>
Cash flows - operating activities		
Pre-tax profit (loss)	9,579	7,519
Total adjustments:	1,262	1,864
Depreciation and amortization	2,627	2,627
Change in inventories	212	188
Change in receivables	6,347	12,322
Change in liabilities excluding bank credits and loans	(5,375)	(10,613)
Change in deferred and accrued expenses	(1,887)	(2,384)
Change in provisions	–	–
Interest income	(508)	(367)
Interest expense	18	42
(Gain) loss on investing activities	(172)	35
Other	–	14
Net cash generated from operating activities	10,841	9,383
Corporate income tax paid	(4,352)	(791)
Net cash provided by (used in) operating activities	6,489	8,592
Cash flows - investing activities		
Disposal of tangible fixed assets	269	38
Acquisition of financial assets held for sale	1,110	–
Acquisition of tangible fixed assets	(2,791)	(1,471)
Acquisition of intangible assets	(573)	(1,186)
Interest received	508	367
Net cash provided by (used in) investing activities	(1,477)	(2,252)
Cash flows - financing activities		
Interest paid	(18)	(42)
Finance lease commitments paid	(365)	(159)
Net cash provided by (used in) financing activities	(383)	(201)
Net increase (decrease) in cash and cash equivalents	4,629	6,139
Net foreign exchange differences	–	–
Cash and cash equivalents at the beginning of period	48,429	33,001
Cash and cash equivalents at the end of period	53,058	39,140

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6. INFORMATION ON CHANGES IN ACCOUNTING PRINCIPLES APPLIED

The major accounting principles adopted by the Company have been described in the annual financial statements of Asseco Business Solutions SA for the year ended 31 December 2009, which were published on 11 March 2010, and are available at the Issuer's website: <http://www.assecobs.pl/RI>.

The accounting principles (policy) adopted in preparation of these interim condensed separate financial statements are coherent with those applied for preparation of the Company's annual financial statements for the year ended 31 December 2009, except for applying the following amendments to standards effective for annual periods beginning on or after 1 January 2010.

- Amendments to IFRS 2 *Share-based Payment* – these amendments clarify the scope of IFRS 2, as well as the accounting for group cash-settled share-based payment transactions in the separate financial statements of an entity receiving the goods or services when another group entity or shareholder has the obligation to settle the award. Such amendments shall affect these financial statements as the Company does not apply any share-based payments.
- Amendments resulting from the annual review of IFRS, as published in April 2009, had no impact on the Company's financial statements.

7. INFORMATION ON CHANGES IN PRINCIPLES FOR MEASUREMENT OF ASSETS, LIABILITIES, AND FINANCIAL RESULTS

In the period reported the Company applied the same principles for measuring the value of assets, liabilities, and financial results, as used in preparation of the annual financial statements for the year ended 31 December 2009, which are available at the Issuer's website: <http://www.assecobs.pl/RI>.

8. CHANGES OF ESTIMATES

Major items subject to estimates	<i>Period from 1 Jan. 2010 to 31 March 2010</i>	<i>Period from 1 Jan. 2009 to 31 Dec. 2010</i>	<i>Change over 3 months ended 31 March 2010</i>	<i>Period from 1 Jan. 2009 to 31 March 2009</i>	<i>Change over 12 months ended 31 March 2010</i>
Deferred income tax provision and assets *					
Deferred income tax assets	173	670	(497)	411	(238)
Provisions for liabilities					
Provision for retirement benefits	163	163	–	165	(2)
Revaluation write-downs on assets					

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Revaluation write-down on inventories	(117)	(109)	(8)	(198)	81
Revaluation write-down on accounts receivable	(767)	(838)	71	(990)	223

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

9. MAJOR CONTRACTS EXECUTED DURING THE 1ST QUARTER OF 2010

- AP Automation + Productivity AG – implementation of Asseco Softlab ERP
- Autopart Sp. z o.o. – implementation of B2B system
- Autos Sp. z o.o. – implementation of Asseco SAFO system (in a Slovak company)
- Autostrada Eksploatacja SA – sale of the license for Asseco Softlab ERP
- Handlopex SA – implementation of B2B system
- Katowickie Przedsiębiorstwo Meblowe "Agata" SA – implementation of Asseco SAFO system
- LEK SA – implementation of Asseco Sofltab ERP system
- Moto Budrex Sp. z o.o. – implementation of Asseco Sofltab ERP system
- POLNORD SA – implementation of further workstations operating within Asseco Softlab ERP
- Remwill Sp. z o.o. – implementation of Asseco Sofltab ERP system
- Ustronianka Sp. z o.o. – implementation and maintenance of EBI Mobile system, sale of the license for EBI Mobile
- Zakłady Przemysłu Wapienniczego "Trzuskawica" SA – implementation of Asseco Sofltab ERP system
- Zeller Sp. z o.o. – implementation of Asseco Softlab ERP system

10. MAJOR 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:

- Continuation of the organizational integration of the merged companies in order to streamline and improve efficiency of our operations as well as to enable better control of profitability of the IT projects in progress.
- Seasonal fluctuations of demand for the products offered by the Company - seasonality of sales is a characteristic feature of the information technology industry.

SEASONAL NATURE OF BUSINESS OPERATIONS

Business operations carried out by Asseco Business Solutions are subject to moderate seasonal fluctuations.

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The highest sales revenues are usually generated during the first and the fourth quarter of a year. Such phenomenon is observed as most of the Company's clients 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 beginning of a year.

12. PERFORMANCE OF OPERATING SEGMENTS

For management purposes, the Company has been divided into operating segments with regard to the products manufactured and services provided. Hence, the following two reportable operating segments have been identified:

ERP Systems Segment – includes ERP class solutions featuring Oracle or Microsoft technologies intended to support the enterprise management processes as well as the proprietary solutions dedicated to companies running their business through a network of area representatives. 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.

Outsourcing Segment – includes services such as collocation, hosting, backup and archiving of data, network management, monitoring and maintenance of failures, security solutions, system administration, maintenance of ERP/CRM systems, design and management of WAN networks, outsourcing of WAN networks, outsourcing of IT personnel, information technology consulting as well as additional services involving integration of systems and applications. 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 Asseco BS are provided by our in-house Data Center that employs high class, certified specialists and is equipped with state-of-the-art technical infrastructure which guarantees maximum security of data.

None of the Company's operating segments was combined into another segment in order to create the above-mentioned reportable segments.

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. The segment performance is assessed on the basis of profit or loss generated from its operations

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which are to some extent, as explained in the tables below, measured differently than operating profit or loss disclosed in the financial statements. The Company's financing activities (including financial income and expenses) as well as income tax issues are monitored at the Company level and as such they are not allocated to particular operating segments.

The transaction prices adopted in transactions between the Company's operating segments are based on free market conditions, just as in transactions with unrelated third parties.

The tables below present information on sales revenues and profits/losses in breakdown by the operating segments of Asseco Business Solutions SA for 3-month periods ended 31 March 2010 and 31 March 2009, respectively.

1. Sales revenues from inter-segment transactions are eliminated in the consolidation process.
2. Operating profit of reportable segments does not include financial income (PLN 590 thousand) and financial expenses (PLN 108 thousand), nor does it include other operating income (PLN 309 thousand) and other operating expenses (PLN 106 thousand). However, the segments' operating profit includes a government subsidy to assets (PLN 120 thousand) which was disclosed in the financial statements as an item of other operating income.

3 months ended 31 March 2010

	<i>ERP Systems</i>	<i>Outsourcing</i>	<i>Total reportable segments</i>	<i>Unallocated</i>	<i>Total operations</i>
Sales revenues					
Sales to external customers	31,948	4,142	36,090	590	36,680
Intersegment sales	-	-	-	-	-
Total segment sales revenues	31,948	4,142	36,090	590	36,680
Profits (losses)					
Segment profit (loss)	7,748	822	8,570	444	9,014
Other net operating income (expenses)				83	83
Net financial income (expenses)				482	482
Corporate income tax				(1,851)	(1,851)
Profit (loss) for the period reported	7,748	822	8,570	(842)	7,728
Depreciation and amortization	(2,299)	(308)	(2,607)	(20)	(2,627)

1. Sales revenues from inter-segment transactions are eliminated in the consolidation process.

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2. Operating profit of reportable segments does not include financial income (PLN 488 thousand) and financial expenses (PLN 76 thousand), nor does it include other operating income (PLN 226 thousand) and other operating expenses (PLN 227 thousand). However, the segments' operating profit includes a government subsidy to assets (PLN 120 thousand) which was disclosed in the financial statements as an item of other operating income.

3 months ended 31 March 2009			<i>Total reportable segments</i>		<i>Total operations</i>	
	<i>ERP Systems</i>	<i>Outsourcing</i>		<i>Unallocated</i>		
Sales revenues						
Sales to external customers	35,765	4,287	40,052	693	40,745	
Intersegment sales	906	–	906	(906)	–	
Total segment sales revenues	36,671	4,287	40,958	(213)	40,745	
Profits (losses)						
Segment profit (loss)	6,635	611	7,246	(18)	7,228	
Other net operating income (expenses)				(121)	(121)	
Net financial income (expenses)				412	412	
Corporate income tax				(1,477)	(1,477)	
Profit (loss) for the period reported	6,635	611	7,246	(1,204)	6,042	
Depreciation and amortization	(2,231)	(379)	(2,610)	(17)	(2,627)	

13. FINANCIAL PERFORMANCE OF ASSECO BUSINESS SOLUTIONS

	<i>1st quarter of 2010</i>	<i>1st quarter of 2009</i>	<i>Growth dynamics 2010 - 2009</i>
Sales revenues	36,680	40,745	-9.98%
Gross profit on sales	14,207	14,253	-0.32%
EBIT	9,097	7,107	28.00%
EBITDA	11,724	9,735	20.43%
Net profit	7,728	6,042	27.90%

<i>Profitability ratios</i>	<i>1st quarter of 2010</i>	<i>1st quarter of 2009</i>
Gross profit margin	38.73%	34.98%
Operating profit margin	24.80%	17.44%
Net profit margin	21.07%	14.83%

In the 1st quarter of 2010, Asseco Business Solutions managed to achieve very favourable financial results as compared to those posted a year ago, despite a noticeable economic slowdown and the consequential difficulty in gaining new contracts. Quarterly sales revenues decreased by 10% when compared with the turnover generated in the corresponding period last year; however,

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operating profit (EBIT) improved by 28% owing to a substantial reduction of operating expenses. In an effort to optimize costs, the Management Board of Asseco BS has implemented the project analysis system that enables assessment of the profitability of every commercial project undertaken by the Company and thereby helps improve the efficiency of our business activities. The management support functions, including administration, finance and accounting, and human resources have been reorganized. Furthermore, reorganization of the Company's production and sales departments is underway. Higher profitability of our operations is best proved by operating margin which increased to 24.80% from the level of 17.44% achieved in the 1st quarter of 2009. In the quarter reported, operating costs were reduced by 17.39%.

Net profit for the 1st quarter of 2010 reached PLN 7,728 thousand and was up 28% as compared with PLN 6,042 thousand achieved in the corresponding period of 2009. Concurrently, the net profit margin swelled from 14.83% up to 21.07%.

<i>Sales revenues by segments</i>	<i>1st quarter of 2010</i>	<i>1st quarter of 2009</i>	<i>Growth dynamics 2010 - 2009</i>
ERP Systems	31,948	36,671	-12.88%
Outsourcing	4,142	4,287	-3.38%
Unallocated	590	(213)	-
Total	36,680	40,745	-9.98%

<i>EBITDA by segments</i>	<i>1st quarter of 2010</i>	<i>1st quarter of 2009</i>	<i>Growth dynamics 2010 - 2009</i>
ERP Systems	10,047	8,866	13.32%
Outsourcing	1,130	990	14.15%
Unallocated	464	(1)	-
Total	11,641	9,855	18.12%

In the 1st quarter of 2010 sales revenues of our both operating segments of ERP Systems and Outsourcing decreased by 12.88% and 3.38%, respectively. Nevertheless, the implemented cost reductions resulted in a considerable improvement of EBITDA which increased by 13.32% in the ERP Systems segment and by 14.15% in the Outsourcing segment.

14. ISSUANCE, REDEMPTION AND REPAYMENT OF NON-EQUITY AND EQUITY SECURITIES

In the period reported Asseco Business Solutions did not conduct any transactions of issuance, redemption or repayment of debt securities.

15. INFORMATION ON DIVIDENDS PAID

On 15 April 2010, the Ordinary General Meeting of Shareholders of Asseco Business Solutions SA passed a resolution whereby the amounts of PLN 22,390,189.31 and PLN 36,511.35 of the Company's

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net profit for 2009 were appropriated to dividend payment and reserve capital, respectively; whereas, prior years' retained earnings in the amount of PLN 2,673,455.44 were allocated to dividend payment.

Hence, the total amount to be distributed as dividend equalled PLN 25,063,644.75 or PLN 0.75 per share. The Ordinary General Meeting of Shareholders resolved that the dividend right shall be acquired on 10 May 2010 and that the dividend shall be paid out on 24 May 2010.

16. EVENTS AFTER THE BALANCE SHEET DATE

The only significant event after the balance sheet date was the decision on payment of a dividend made by the General Meeting of Shareholders on 15 April 2010. The decision has been described in more detail in Note 15 to these financial statements.

17. CHANGES IN CONTINGENT LIABILITIES

<i>Contingent liabilities</i>	<i>31 March 2010</i>	<i>31 Dec. 2009</i>	<i>Change over 3 months ended 31 March 2010</i>
Liabilities due to bank guarantees and guarantee bonds extended to secure payments	700	700	–
Other contingent liabilities	931	882	49
Total contingent liabilities	1,631	1,582	49

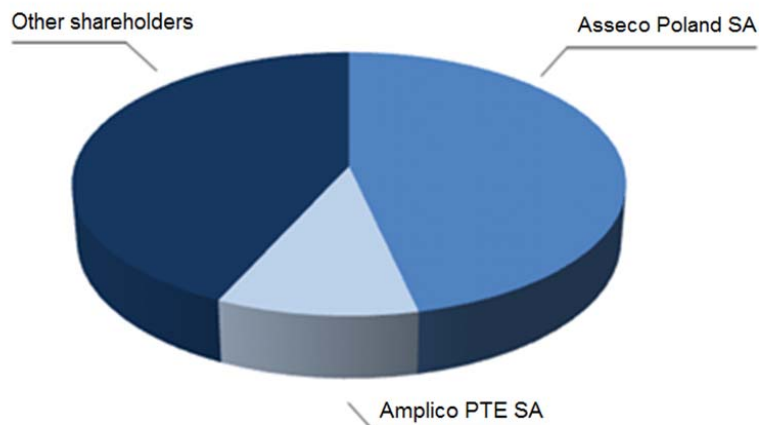
18. FORECASTS

The Management Board of Asseco Business Solutions SA did not publish any financial forecasts for the 1st quarter of 2010.

19. 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 5 May 2010, the shareholders who, either directly or through their subsidiaries, hold at least a 5% voting interest in the Company's General Meeting of Shareholders are as follows:

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<i>Major shareholders</i>	<i>Number of shares held</i>	<i>Equity interest</i>	<i>Number of votes</i>	<i>Voting interest</i>
ASSECO POLAND	15,528,570	46.47%	15,528,570	46.47%
AMPLICO POWSZECHNE TOWARZYSTWO EMERYTALNE SA	2,079,940	6.22%	2,079,940	6.22%

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

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

20. COMPANY'S SHARES HELD BY ITS MANAGEMENT AND SUPERVISORY STAFF

	<i>Number of shares held (equivalent to number of votes at the GMS) as at 5 May 2010</i>	<i>Change from the previous quarterly report publication</i>	<i>Equity interest (equivalent to voting interest at the GMS)</i>	<i>Change from the previous quarterly report publication</i>
MANAGEMENT STAFF	2,608,066	0%	7.8%	0.7%
Wojciech Barcentewicz	990,840	0%	3.0%	0%
Mariusz Lizon	240,424	0%	0.7%	0.7%
Piotr Maslowski	949,974	0%	2.8%	0%
Romuald Rutkowski	426,828	0%	1.3%	0%
TOTAL	3,528,794	0%	10.6%	0.7%

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21. LEGAL PROCEEDINGS PENDING BEFORE ANY COURT, ARBITRATION BODY OR PUBLIC ADMINISTRATION AUTHORITY

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

22. TRANSACTIONS WITH RELATED COMPANIES

<i>Receivables from related companies</i>	<i>31 March 2010</i>	<i>31 Dec. 2009</i>	<i>31 March 2009</i>
Asseco Poland SA (parent company)	2,784	2,549	2,662
Asseco Systems SA	56	46	563
Other related companies	1,530	2,179	2,466
Total	4,370	4,774	5,691

<i>Liabilities to related companies</i>	<i>31 March 2010</i>	<i>31 Dec. 2009</i>	<i>31 March 2009</i>
Asseco Poland SA (parent company)	2	133	14
Asseco Systems SA	–	–	–
Other related companies	57	53	1
Total	59	186	15

<i>Sales to related companies</i>	<i>3 months ended 31 March 2010</i>	<i>3 months ended 31 March 2009</i>
Asseco Poland SA (parent company)	3,443	3,261
Asseco Systems SA	102	121
Other related companies	(147)	247
Total	3,398	3,629

<i>Purchases from related companies</i>	<i>3 months ended 31 March 2010</i>	<i>3 months ended 31 March 2009</i>
Asseco Poland SA (parent company)	59	81
Asseco Systems SA	163	2
Other related companies	–	1
Total	222	84

The purchases and sales transactions were carried out as part of the Asseco BS statutory business activities. During the reporting period, the Issuer did not conclude any transactions with its related companies with the total value exceeding the Polish zloty equivalent of

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500,000 euros which would not be typical or routine transactions carried out on an arm's length basis.

23. INFORMATION ON LOANS TAKEN OUT AND GUARANTEES EXTENDED BY ASSECO BUSINESS SOLUTIONS

During the period reported the Issuer did not grant 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 equity. Furthermore, in the reporting period the Company did not take any bank credits.

24. FACTORS THAT IN THE MANAGEMENT'S OPINION MAY AFFECT THE COMPANY'S PERFORMANCE AT LEAST IN THE NEXT QUARTER

In the opinion of the Management Board of Asseco Business Solutions SA, the Company's current financial standing is strong and provides favourable conditions for continuing growth in the 2nd quarter of 2010. According to the Management Board, the most significant factors which may directly or indirectly affect the operations and financial performance of Asseco Business Solutions 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;
- intensity of operations of our direct and indirect competitors;
- effects of the undertaken commercial activities,
- progress of execution of the concluded contracts.

25. EMPLOYMENT

Average workforce of Asseco Business Solutions SA during the reporting period:

<i>Breakdown of workforce</i>	<i>3 months ended 31 March 2010</i>	<i>3 months ended 31 March 2009</i>
Management Board of the Parent Company	4	5
Management Boards of the Group companies	–	2
Production departments	502	423
Maintenance departments	51	74
Sales departments	37	37
Administration departments	57	64
Other	4	91
Total	655	696

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Asseco Business Solutions workforce at the end of reporting period:

<i>Breakdown of workforce</i>	<i>31 March 2010</i>	<i>31 March 2009</i>
Management Board of the Parent Company	4	6
Management Boards of the Group companies	–	2
Production departments	510	434
Maintenance departments	51	74
Sales departments	36	37
Administration departments	55	62
Other	4	90
Total	660	705

26. ADDITIONAL INFORMATION

26.1 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".

The Company operates as the Asseco Group Competence Centre responsible for ERP systems, software for SMEs (small and medium-sized enterprises), outsourcing, and mobile management systems. The Company's comprehensive offer includes supply, customization and configuration of business applications for enterprises, design and construction of IT infrastructure at the Client's premises or in an outsourcing model, supply of computer hardware and software systems of renowned partners, trainings for the Client's employees, maintenance and remote support for software users. Asseco Business Solutions has an in-house Data Center whose operating parameters satisfy the highest requirements for security, reliability, and efficiency of work, which was certified for compliance with ISO 27001 with respect to hardware collocation and processing of electronic data.

26.2 IDENTIFICATION OF THE FINANCIAL STATEMENTS

These interim condensed separate financial statements cover the interim period of 3 months ended 31 March 2010 and contain comparative data for the interim period of 3 months ended 31 March 2009 and as at 31 December 2009.

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26.3 BASIS FOR PREPARATION OF CONDENSED FINANCIAL STATEMENTS

These interim condensed separate 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 separate financial statements were prepared on a going-concern basis, assuming the company of Asseco Business Solutions SA will continue its business activities in the foreseeable future. Till the date of approving these financial statements, there were observed no circumstances indicating a threat to the Company's ability to continue as a going concern.

26.4 COMPLIANCE STATEMENT

These interim condensed separate financial statements were prepared in compliance with the International Financial Reporting Standards ("IFRS"), and in particular in accordance with the International Accounting Standard ("IAS") 34 and the IFRS endorsed by the EU. 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 Company's operations, in the scope of accounting principles applied by the Company there is no difference between the IFRS that came into force and the IFRS endorsed by the European Union.

IFRS include standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

26.5 SELECTED NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

SALES REVENUES

	<i>3 months ended 31 March 2010</i>	<i>3 months ended 31 March 2009</i>
ERP Systems	31,948	36,671
Outsourcing	4,142	4,287
Unallocated	590	(213)
Total	36,680	40,745

As the Company resigned from low-margin business activities, sales revenues generated by our individual reportable segments in the 1st quarter of 2010 decreased in comparison to those achieved a year ago.

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OPERATING COSTS

3 months ended 3 months ended
31 March 2010 31 March 2009

Value of merchandise, materials and third-party work sold (COGS)	(3,958)	(6,212)
Materials and energy used	(776)	(847)
Third-party work	(4,786)	(6,303)
Salaries	(12,856)	(14,187)
Employee benefits	(2,538)	(2,950)
Depreciation and amortization	(2,627)	(2,628)
Taxes and charges	(152)	(207)
Business trips	(178)	(237)
Other	85	(66)
Total	(27,786)	(33,637)
Cost of sales, of which:	(22,473)	(26,492)
<i>production cost</i>	<i>(18,515)</i>	<i>(20,280)</i>
<i>value of merchandise, materials and third-party work sold (COGS)</i>	<i>(3,958)</i>	<i>(6,212)</i>
Selling expenses	(1,096)	(2,354)
General administrative expenses	(4,217)	(4,791)
Total	(27,786)	(33,637)

FINANCIAL INCOME AND EXPENSES

Financial income *3 months ended 3 months ended*
31 March 2010 31 March 2009

Interest income:	525	367
<i>Interest on bank deposits</i>	<i>508</i>	<i>367</i>
<i>Other interest income</i>	<i>17</i>	<i>-</i>
Gain on foreign exchange differences	-	72
Gain on disposal of other investments	54	49
Discounting of settlements	11	-
Total financial income	590	488

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<i>Financial expenses</i>	<i>3 months ended 31 March 2010</i>	<i>3 months ended 31 March 2009</i>
Interest expenses:	(19)	(76)
<i>Interest on financial leasing</i>	(18)	(42)
<i>Bank fees and commissions</i>	(1)	(11)
<i>Other interest expenses</i>	–	(23)
Loss on foreign exchange differences	(89)	–
Total financial expenses	(108)	(76)

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 Company's financial expenses included interest on the financial leasing of personal cars as well as the cost of running and maintenance of bank accounts.

SHORT-TERM FINANCIAL ASSETS

	<i>31 March 2010</i>	<i>31 Dec. 2009</i>	<i>31 March 2009</i>
Treasury bonds	–	1,056	1,060
Other debt securities	–	–	–
Total short-term financial assets	–	1,056	1,060

RECEIVABLES AND LIABILITIES

	<i>31 March 2010</i>	<i>31 Dec. 2009</i>	<i>31 March 2009</i>
Trade accounts receivable, of which:	26,727	33,275	29,630
Receivables from related companies	4,370	4,029	4,421
Receivables from other companies	22,357	29,246	25,209
Revaluation write-down on doubtful accounts receivable	(767)	(838)	(990)
Total short-term trade accounts receivable	25,960	32,437	28,640

<i>Short-term trade accounts payable</i>	<i>31 March 2010</i>	<i>31 Dec. 2009</i>	<i>31 March 2009</i>
Accounts payable to related companies	59	182	15
Accounts payable to other companies	2,596	8,908	3,968
Total trade accounts payable	2,655	9,090	3,983

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<i>Financial liabilities</i>	<i>31 March 2010</i>	<i>31 Dec. 2009</i>	<i>31 March 2009</i>
Short-term finance lease commitments	368	594	730
Long-term finance lease commitments	707	847	1,406
Total financial liabilities	1,075	1,441	2,136

In financial liabilities the Company discloses commitments by virtue of the financial leasing of personal cars. As at 31 March 2010 such commitments amounted to PLN 1,075 thousand (in aggregate for long- and short-term liabilities).