

**ASSECO BUSINESS SOLUTIONS S.A.**  
**INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

**FOR THE THIRD QUARTER OF 2010**

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

**03 November 2010**

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The statements consist of 24 consecutively numbered pages - from 2 to 26.

This report was approved for publication by the Management Board of Asseco Business Solutions SA on 3 November 2010.

The Management of Asseco Business Solutions SA:

Romuald Rutkowski	President of the Board
Wojciech Barczentewicz	Vice-President of the Board
Piotr Maślowski	Vice-President of the Board
Mariusz Lizon	Member of the Board

## **1. SELECTED FINANCIAL DATA**

*in PLN thousand*

*in PLN thousand*

	<i>9 months to 30 September 2010</i>	<i>9 months to 30 September 2009</i>	<i>9 months to 30 September 2010</i>	<i>9 months to 30 September 2009</i>
Sales on revenue	116 842	110 922	29 191	25 214
Gross profit on sales	38 668	35 802	9 661	8 138
Profit on operating activities	23 997	17 905	5 995	4 070
Gross profit	25 343	18 893	6 331	4 295
Net profit	20 390	15 127	5 094	3 439
Net cash from operating activities	23 573	26 101	5 889	5 933
Net cash from investment activities	(5 863)	(6 119)	(1 465)	(1 391)
Net cash from financial activities	(25 743)	(14 708)	(6 431)	(3 343)
Cash and cash equivalents at end of period	40 396	38 275	10 132	9 064
Weighted average number of shares during period	33 418 193	33 418 193	33 418 193	33 418 193
Net income per ordinary share	0.61	0.45	0.15	0.10

Selected financial data presented in these separate financial statements has been converted into 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 September 2010, 1 EUR = 3.9870 PLN,

On 30 September 2009, 1 EUR = 4.2226 PLN.

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

Between 1 January and 30 September 2010, 1 EUR = 4.0027 PLN.

Between 1 January and 30 September 2009, 1 EUR = 4.3993 PLN.

<i>three quarters</i>	<i>2010</i>	<i>average rate three quarters of 2010</i>	<i>2009</i>	<i>average rate three quarters of 2009</i>
31 January	4.0616	1 EUR= <b>4.0027</b>	4.4392	1 EUR= <b>4.3993</b>
28 February	3.9768		4.6578	
31 March	3.8622		4.7013	
30 April	3.9020		4.3838	
31 May	4.0770		4.4588	
30 June	4.1458		4.4696	
31 July	4.0080		4.1605	
31 August	4.0038		4.0998	
30 September	3.9870		4.2226	

**2. INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME**  
**for the nine months ended 30 September 2010**

	<i>3 months to 30 September 2009</i>	<i>9 months to 30 September 2009</i>	<i>3 months to 30 September 2009</i>	<i>9 months to 30 September 2009</i>
Sales revenue	42 506	116 842	32 521	110 922
Cost of sales	(29 717)	(78 174)	(22 278)	(75 120)
<b>Gross profit/(loss) on sales</b>	<b>12 789</b>	<b>38 668</b>	<b>10 243</b>	<b>35 802</b>
Selling costs	(650)	(2 490)	(1 083)	(5 126)
General and administrative expenses	(4 084)	(12 508)	(3 404)	(13 268)
<b>Net profit on sales</b>	<b>8 055</b>	<b>23 670</b>	<b>5 756</b>	<b>17 408</b>
Other operating income	242	759	167	831
Other operating expenses	(177)	(432)	(69)	(334)
<b>Profit on operating activities</b>	<b>8 120</b>	<b>23 997</b>	<b>5 854</b>	<b>17 905</b>
Financial income	393	1 473	352	1 237
Financial expenses	(94)	(127)	(68)	(249)
<b>Gross profit/(loss)</b>	<b>8 419</b>	<b>25 343</b>	<b>6 138</b>	<b>18 893</b>
Income tax	(1 641)	(4 953)	(1 212)	(3 766)
<b>Net profit/(loss) from continuing operations</b>	<b>6 778</b>	<b>20 390</b>	<b>4 926</b>	<b>15 127</b>
Discontinued operations				
<b>Net profit/(loss) for the fiscal year</b>	<b>6 778</b>	<b>20 390</b>	<b>4 926</b>	<b>15 127</b>
<b>Other total income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Other total net income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total income for the period</b>	<b>6 778</b>	<b>20 390</b>	<b>4 926</b>	<b>15 127</b>
Earnings per share: - basic/diluted profit for the period	0.20	0.61	0.15	0.45

During the 9 months of 2010, or during the 9 months of 2009, there were no discontinued operations.

### 3. INTERIM CONDENSED SEPARATE BALANCE SHEET

as at 30 September 2010

	<i>30 September 2010</i>	<i>31 December 2009</i>	<i>30 September 2009</i>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>199 312</b>	<b>200 957</b>	<b>200 545</b>
Tangible assets	16 067	17 725	17 645
Intangible assets	9 803	10 844	10 744
Goodwill	170 938	170 938	170 938
Financial instruments valued at fair value through profit or loss	210	–	–
Non-current receivables	1 772	777	1 057
Deferred tax assets	520	670	158
Non-current prepayments	2	3	3
<b>Current assets</b>	<b>81 743</b>	<b>87 959</b>	<b>70 636</b>
Inventories	3 147	806	968
Accruals and prepayments	517	542	649
Trade receivables	29 171	32 437	24 956
Other receivables	5 548	4 689	4 718
Financial assets available for sale	–	1 056	1 070
Financial instruments valued at fair value through profit or loss	847	–	–
Cash and short-term deposits	40 396	48 429	38 275
Non-current assets classified as held for sale	2 117	–	–
<b>TOTAL ASSETS</b>	<b>281 055</b>	<b>288 916</b>	<b>271 181</b>
<b>LIABILITIES</b>			
<b>Equity</b>			
Share capital	167 091	167 091	167 091
The surplus from the sale of shares above their nominal value	62 423	62 423	62 423
Retained profit/(loss) and current period	25 183	29 857	22 551
<b>Total own equity</b>	<b>254 697</b>	<b>259 371</b>	<b>252 065</b>
<b>Non-current liabilities</b>	<b>1 448</b>	<b>1 002</b>	<b>1 220</b>
Provisions	155	155	165
Non-current financial liabilities	1 165	847	1 055
Non-current prepayments	128	–	–
<b>Current liabilities</b>	<b>24 910</b>	<b>28 543</b>	<b>17 896</b>
Trade liabilities	6 458	9 090	3 456
Budgetary commitments	7 460	8 406	5 287
Financial liabilities	676	594	703
Other liabilities	2 957	2 951	2 032
Provisions	8	8	–
Accruals and prepayments	7 351	7 494	6 418
<b>Total liabilities</b>	<b>26 358</b>	<b>29 545</b>	<b>19 116</b>
<b>TOTAL LIABILITIES</b>	<b>281 055</b>	<b>288 916</b>	<b>271 181</b>

**4. CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**for the nine months ended 30 September 2010**

	<i>Share capital</i>	<i>The surplus from the sale of shares above their nominal value</i>	<i>Retained profit/(loss) and current period</i>	<i>Total own equity</i>
9 months ended 30 September 2010				
<b>As at 1 January 2010</b>	<b>167 091</b>	<b>62 423</b>	<b>29 857</b>	<b>259 371</b>
Total income for the period	–	–	20 390	<b>20 390</b>
Payment of dividends	–	–	(25 064)	<b>(25 064)</b>
<b>As at 31 March 2010</b>	<b>167 091</b>	<b>62 423</b>	<b>25 183</b>	<b>254 697</b>
12 months ended 31 December 2009				
<b>As at 1 January 2009</b>	<b>167 091</b>	<b>62 423</b>	<b>21 466</b>	<b>250 980</b>
Total income for the period			22 427	<b>22 427</b>
Issue of share capital	–	–	–	–
Payment of dividends	–	–	(14 036)	<b>(14 036)</b>
<b>As at 31 December 2009</b>	<b>167 091</b>	<b>62 423</b>	<b>29 857</b>	<b>259 371</b>
9 months ended 30 September 2009				
<b>As at 1 January 2009</b>	<b>167 091</b>	<b>62 423</b>	<b>21 466</b>	<b>250 980</b>
Total income for the period	–	–	15 127	<b>15 127</b>
Dividends	–	–	(14 036)	<b>(14 036)</b>
Other	–	–	(6)	<b>(6)</b>
<b>As at 31 March 2009</b>	<b>167 091</b>	<b>62 423</b>	<b>22 551</b>	<b>252 065</b>

**5. INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS**

**for the nine months ended 30 September 2010**

	<i>9 months to 30 September 2010</i>	<i>9 month to 30 September 2009</i>
<b>Cash flows from operating activities</b>		
Gross profit/(loss)	25 343	18 893
<b>Adjustments:</b>	<b>(1 770)</b>	<b>7 208</b>
Amortization	7 946	7 395
Change in inventory	(2 341)	211
Change in receivables	1 412	16 232
Change in liabilities, excluding credits and loans	(1 710)	(12 088)
Change in prepayments and accruals	11	(2 439)
Change in provisions	–	–
Revenue on interest	(1 308)	(1 099)
Interest expense	43	93
Investment gain/(loss)	(194)	240
Other	–	(6)
Income tax paid	(5 629)	(1 331)
<b>Net cash from operating activities</b>	<b>23 573</b>	<b>26 101</b>
<b>Cash flows from investment activities</b>		
Proceeds from the sale of property, plant and equipment	702	376
Proceeds from the sale of financial assets available for sale	1 110	(43)
Acquisition of property, plant and equipment	(5 331)	(3 980)
Purchase of intangible assets	(2 632)	(3 571)
Purchase of financial assets at fair value through profit or loss	(1 057)	–
Interest received	1 308	1 099
Proceeds from forward transactions	37	–
<b>Net cash from investment activities</b>	<b>(5 863)</b>	<b>(6 119)</b>
<b>Cash flows from financial activities</b>		
Dividend paid	(25 064)	(14 036)
Repayment of interest	(43)	(93)
Repayment of liabilities under lease agreements	(636)	(579)
<b>Net cash from financial activities</b>	<b>(25 743)</b>	<b>(14 708)</b>
Increase/(Decrease) in net cash and cash equivalents	(8 033)	5 274
Net differences in exchange rates	–	–
<b>Opening cash</b>	<b>48 429</b>	<b>33 001</b>
<b>Closing cash</b>	<b>40 396</b>	<b>38 275</b>



## 6. INFORMATION ON CHANGES IN ACCOUNTING POLICIES

A description of significant accounting policies applied by the Company is to be found in the annual financial statements of Asseco Business Solutions SA for the year ended 31 December 2009, published on 11 March 2010 and available on the Issuer's website at: <http://www.assecobs.pl/RI>.

The accounting rules (policies) used to prepare the interim condensed financial statements are consistent with those applied in preparing the Company's financial statements for the year ended 31 December 2009, with the exception of the application of the following changes to the standards and new interpretations applicable to annual periods beginning on 1 January 2010.

- IFRS 2 *Share-Based Payments: Group Cash-Settled Share-Based Payment Transactions* - applicable from 1 January 2010. The change aims to clarify the accounting for group cash-settled share-based payment transactions. It withdraws IFRIC 8 and IFRIC 11. Applying this amendment had no impact on the Company's financial position or performance.
- IFRS 3 *Business Combinations* (revised) and IAS 27 *Consolidated and Separate Financial Statements* (amended) - effective from 1 July 2009. The revised IFRS 3 introduces significant changes to the recognition of business combinations occurring after that date. These changes relate to the valuation of non-controlling interests, the recognition of the costs directly associated with the transaction, the initial recognition and subsequent measurement of contingent consideration and settlement of multi-stage connections. These changes may affect the value of goodwill recognized, the results presented for the period in which the acquisition of entity was made and the results reported in subsequent periods.

The revised IAS 27 requires that changes in the capital of subsidiary (not leading to loss of control) were recognized as transactions with owners. Consequently, such transactions will not lead to the creation of goodwill or recognition of gain or loss. In addition, the standard changes the allocation of losses incurred by subsidiaries and the recognition of loss of control over them. Amendments to IFRS 3 and IAS 27 will affect future acquisitions, or loss of control of subsidiaries and transactions with non-controlling shareholders.

The change in accounting policy was implemented prospectively and had no effect on the financial position or results of the Company's operations, since the Company does not undertake that type of transaction that would require the inclusion in the separate financial statements.

- IAS 39 *Financial Instruments: Recognition and Measurement: Eligible Hedged Items* - effective from 1 July 2009. The changes relate to the designation of one-sided risk as a hedged item and the designation in certain situations of inflation as a hedged risk or part of risk. This amendment had no impact on the Company's financial position or performance.
- IFRIC 17 *Distribution of Non-Cash Assets to Owners* - effective from 1 July 2009. The interpretation provides guidance on accounting for transactions in which holders are issued non-

cash assets in the form of distribution of reserves or dividends. This interpretation had no impact on the Company's financial position or performance.

- Amendments to IFRS (published in May 2008) - in May 2008 the Council issued the first set of amendments to the published standards. The changes that the Company has applied since 1 January 2010 are the following:
  - IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*: the change clarifies that if the subsidiary meets the criteria for being qualified for sale, all its assets and liabilities are classified as held for sale, even if after the sale the parent keeps a non-controlling interest in this subsidiary. The amendment has a prospective application and had no impact on the Company's financial position or performance.
  - *Amendments to IFRS* (published in April 2009) - in April 2009 the Council issued a second set of changes to its published standards, primarily in order to remove inconsistencies and ambiguities in the wording. For individual standards, different transitional provisions have been put in place. The application of the following amendments resulted in changes in accounting rules (policy), but did not have any impact on the financial position or the results of Company's operations.
    - IFRS 8 *Operating Segments*: It was explained that the segment assets and liabilities be recognized only if such assets and liabilities are included in the measurements used by the chief body responsible for operational decision-making. Since the Company's principal body responsible for operational decision-making will review segment assets, the Company continues to disclose the required information in Note 8.
    - IAS 36 *Impairment of Assets* It was explained that the largest permissible unit of assignment of goodwill acquired as a result of a business combination for the purpose of impairment testing is an operating segment under IFRS 8 before aggregation for reporting purposes. This change did not affect the Company's financial statements because the annual impairment test is performed prior to aggregation.
    - IAS 39 *Financial Instruments: Recognition and Measurement*: It was explained that the prepayment option is considered to be closely linked to the host contract if the price of option exercise gives the lender a repayment approximately equal to the present value of lost interest for the remaining period of the host contract. Other changes to IAS 39 did not affect the financial position or results of the Company's operations, nor the Company's accounting rules (policy).

Amendments to the standards below had no impact on the accounting rules (policy), financial position or results of the Company's operations:

- IFRS 2 *Share-Based Payment*
- IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*
- IAS 1 *Presentation of Financial Statements*
- IAS 7 *Statement of Cash Flows*
- IAS 17 *Leases*

- IAS 38 *Intangible Assets*
- IFRIC 9 *Reassessment of Embedded Derivatives*
- IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*

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

#### **7. INFORMATION ABOUT CHANGED RULES FOR DETERMINING THE VALUE OF ASSETS AND LIABILITIES AND FINANCIAL RESULT**

In this reporting period, the same rules for determining the value of assets and liabilities and the financial result were applied as used in the annual financial statements for the year ended 31 December 2009 and available on the Issuer's website at <http://www.assecobs.pl/RI>

#### **8. CHANGE IN ESTIMATES**

<b>Critical accounting estimates</b>	<i>for the period from 1 Jan 2010 to 30 Sept 2010</i>	<i>for the period from 1 Jan 2009 to 31 Dec 2010</i>	<i>change during the 9 months ended 30 Sept 2010</i>	<i>for the period from 1 Jan 2009 to 30 Sept 2009</i>	<i>change during the 12 months ended 30 Sept 2010</i>
<b>Deferred tax assets and provisions*</b>					
Deferred tax assets	520	670	(150)	158	362
<b>Provisions for liabilities</b>					
Provision for retirement benefits	163	163	–	165	(2)
<b>Valuation allowances</b>					
Inventory allowance	(168)	(109)	(59)	(103)	(65)
Allowance for uncollectible accounts	(667)	(838)	171	(825)	158

\* Provisions and deferred tax assets are presented by balance.

## **9. SELECTED AGREEMENTS IN THE THIRD QUARTER OF 2010**

**TIM S.A. - implementation of the Asseco Safo WMS system**

**Grodno S.A. - pre-implementation analysis of the Asseco Safo ERP and Asseco Safo WMS systems**

**Monier Sp. z o.o. - migration to the Asseco Koma eHR system**

**Browar Namysłów – implementation of bar code support**

**Mokate S.A. - implementation of the Connector Enterprise system**

**City of Dęblin - deliveries for the e-Dęblin Project: Development of Information Society, including the supply of computer hardware, computer systems, software, network infrastructure, security systems, audiovisual equipment, furniture with assembly, installation, configuration, implementation and training of users**

**Bialski Powiat - Powiat Authority in Biała Podlaska - project entitled the Development of an Integrated Information System for Sustainable Development of Bialski Powiat**

**Janów Powiat - implementation of the project entitled Sustainable Development of Information Society in Janów Powiat**

**Browar Namysłów – completed implementation of the Asseco Softlab ERP system**

## **10. DESCRIPTION OF SIGNIFICANT FACTORS AFFECTING THE FINANCIAL RESULT**

The most important factors that influenced the performance of Asseco Business Solutions SA in the reporting period are:

- continuation of organizational integration of merged companies affecting the streamlining of operations and improvement of efficiency; structural changes aimed to better control the viability of initiated projects.
- Seasonal changes in demand for products marketed by the Company - a distinguishing feature of the IT industry is seasonal fluctuation of sales.

## **11. EXPLANATION OF SEASONALITY**

The activities of Asseco Business Solutions are subject to moderate seasonal fluctuations. The largest sales are usually recorded in the first and fourth quarter. This is explained by the choice of the calendar year as fiscal year by most Company's clients, which translates into a tendency to launch

information systems and modify the IT infrastructure of enterprises on the turn-of-the-year basis or beginning-of-the-year basis.

## **12. RESULTS BY SEGMENTS**

For management purposes, the Company was divided into segments based on manufactured products and rendered services. There are the following reportable operating segments:

ERP systems segment - ERP solutions based on the technology by Oracle and Microsoft that support company's management and original solutions intended for companies operating on the network of field representatives. These applications support business processes and information flow processes, covering most areas of business, including: finance and accounting, business intelligence, personnel management, human resources and payroll, logistics and sales, production and Internet applications. Technical capabilities allow these systems to be implement in various network architectures.

Outsourcing segment covers such areas as: collocation, hosting, backup and archiving, network, monitoring, and service failures, security solutions, systems administration, maintenance of ERP / CRM, design and management of WAN, WAN network outsourcing, outsourcing of human resources in IT, IT consulting and services, additional services of system and application integration. IT outsourcing allows clients to not only control costs associated with the development of IT infrastructure, but also enable most optimum use of resources and management of IT processes in the company. Outsourcing services offered by Asseco BS are based on our own Data Centre employing highest quality, certified specialists and possessing technical infrastructure which ensures the highest level of data security.

In the item of unallocated revenue, the presented sales are not be attributable to any of the main Company's segments.

None of the Company's operating segments has been connected to another segment in order to create these reportable operating segments.

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

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

The following tables provide information on revenues and profit/loss in relation to the operating segments of Asseco Business Solutions SA for the three and nine months ended 30 September 2010 and 30 September 2009, respectively.

<b>9 months ended 30 September 2010</b>	<i>ERP systems</i>	<i>Outsourcing</i>	<b><i>Total reportable segments</i></b>	<i>Resources not allocated</i>	<b><i>Activity total</i></b>
<b>Revenues</b>	99 193	11 853	<b>111 046</b>	5 796	<b>116 842</b>
Sales to external customers	–	–	–	–	–
Sales between segments					
	99 193	11 853	<b>111 046</b>	5 796	<b>116 842</b>
Total segment revenue					
<b>Result</b>	18 198	3 083	<b>21 281</b>	2 751	<b>24 032</b>
Segment profit/(loss)				(35)	<b>(35)</b>
Other net operating income/(expense)				1 346	<b>1 346</b>
Net financial income/(expense)				(4 953)	<b>(4 953)</b>
Income tax	18 198	3 083	<b>21 281</b>	<b>(891)</b>	<b>20 390</b>
<b>Profit for the period</b>	(6 962)	(919)	<b>(7 881)</b>	(65)	<b>(7 946)</b>

1. Revenues from transactions between segments are eliminated on consolidation.
2. Segment operating profit does not include financial revenue (PLN 1,473,000), financial expense (PLN 127,000), other operating revenue (PLN 759,000) and other operating expense (PLN 432,000). Segment operating profit includes the government subsidy related to assets (PLN 362,000), which in the financial statements is recognised as an item in other operating income.

<b>9 months ended 30 September 2009</b>	<i>ERP systems</i>	<i>Outsourcing</i>	<b><i>Total reportable segments</i></b>	<i>Resources not allocated</i>	<b><i>Activity total</i></b>
<b>Revenues</b>					
Sales to external customers	93 282	13 272	<b>106 554</b>	4 368	<b>110 922</b>
Sales between segments	906	–	<b>906</b>	(906)	<b>(0)</b>
Total segment revenue	94 188	13 272	<b>107 460</b>	3 462	<b>110 922</b>
<b>Result</b>					
Segment profit/(loss)	14 801	2 277	<b>17 078</b>	692	<b>17 770</b>
Other net operating income/(expense)				135	<b>135</b>
Net financial income/(expense)				988	<b>988</b>
Income tax				(3 766)	<b>(3 766)</b>

<b>Profit for the period</b>	14 801	2 277	<b>17 078</b>	(1 951)	<b>15 127</b>
Amortization	(6 082)	(1 135)	<b>(7 217)</b>	(178)	<b>(7 395)</b>

1. Revenues from transactions between segments are eliminated on consolidation.
2. Segment operating profit does not include financial revenue (PLN 1,237,000), financial expense (PLN 249,000), other operating revenue (PLN 831,000) and other operating expense (PLN 334,000). Segment operating profit includes the government subsidy related to assets (PLN 362,000), which in the financial statements is recognised as an item in other operating income.

<b>3 months ended 30 September 2010</b>	<i>ERP systems</i>	<i>Outsourcing</i>	<b>Total reportable segments</b>	<i>Resources not allocated</i>	<b>Activity total</b>
<b>Revenues</b>					
Sales to external customers	36 200	3 534	<b>39 734</b>	2 772	<b>42 506</b>
Sales between segments	–	–	–	–	–
Total segment revenue	36 200	3 534	<b>39 734</b>	2 772	<b>42 506</b>
<b>Result</b>					
Segment profit/(loss)	6 940	670	<b>7 610</b>	566	<b>8 176</b>
Other net operating income/(expense)				<b>(56)</b>	<b>(56)</b>
Net financial income/(expense)				<b>299</b>	<b>299</b>
Income tax				<b>(1 641)</b>	<b>(1 641)</b>
<b>Profit for the period</b>	6 940	670	<b>7 610</b>	(832)	<b>6 778</b>
Amortization	(2 347)	(304)	<b>(2 651)</b>	(23)	<b>(2 674)</b>

1. Revenues from transactions between segments are eliminated on consolidation.
2. Segment operating profit does not include financial revenue (PLN 393,000), financial expense (PLN 94,000), other operating revenue (PLN 242,000) and other operating expense (PLN 177,000). Segment operating profit includes the government subsidy related to assets (PLN 121,000), which in the financial statements is recognised as an item in other operating income.

<b>3 months ended 30 September 2009</b>	<i>ERP systems</i>	<i>Outsourcing</i>	<b>Total reportable segments</b>	<i>Resources not allocated</i>	<b>Activity total</b>
<b>Revenues</b>					
Sales to external customers	27 305	4 623	<b>31 928</b>	593	<b>32 521</b>
Sales between segments	–	–	–	–	–
Total segment revenue	27 305	4 623	<b>31 928</b>	593	<b>32 521</b>
<b>Result</b>					
Segment profit/(loss)	4 428	1 032	<b>(26 468)</b>	418	<b>5 878</b>

Other net operating income/(expense)				<b>(24)</b>	<b>(24)</b>
Net financial income/(expense)				<b>284</b>	<b>284</b>
Income tax				<b>(1 212)</b>	<b>(1 212)</b>
<b>Profit for the period</b>	<b>4 428</b>	<b>1 032</b>	<b>(26 468)</b>	<b>(534)</b>	<b>4 926</b>
Amortization	(1 949)	(438)	<b>(2 387)</b>	(15)	<b>(2 402)</b>

1. Revenues from transactions between segments are eliminated on consolidation.
2. Segment operating profit does not include financial revenue (PLN 352,000), financial expense (PLN 68,000), other operating revenue (PLN 167,000) and other operating expense (PLN 69,000). Segment operating profit includes the government subsidy related to assets (PLN 121,000), which in the financial statements is recognised as an item in other operating income.

### 13. RESULTS OF ASSECO BUSINESS SOLUTIONS SA

	<i>3 months to 30 September 2010</i>	<i>3 months to 30 September 2009</i>	<i>Growth rate 3 months 2010/3 months 2009</i>	<i>9 months to 30 September 2010</i>	<i>9 months to 30 September 2009</i>	<i>Growth rate 9 months 2010/9 months 2009</i>
Sales revenue	42 506	32 521	30.70%	116 842	110 922	5.34%
Gross profit on sales	12 789	10 243	24.86%	38 668	35 802	8.01%
EBIT	8 120	5 854	38.71%	23 997	17 905	34.02%
EBITDA	10 794	8 256	30.74%	31 943	25 300	26.26%
Net profit	6 778	4 926	37.60%	20 390	15 127	34.79%

<i>Profitability ratios</i>	<i>3 months to 30 September 2010</i>	<i>3 months to 30 September 2009</i>	<i>9 months to 30 September 2010</i>	<i>9 months to 30 September 2009</i>	<i>Growth rate 2009 - 2008</i>
Gross margin on sales	30.09%	31.50%	33.09%	32.28%	
Operating margin	19.10%	18.00%	20.54%	16.14%	
Net margin	15.95%	15.15%	17.45%	13.64%	

Both in the first 9 months of 2010, as well as in the third quarter, Asseco Business Solutions has reported better results than in the same periods last year. Revenue increased by 5.34% over the first 9 months of this year, and by 30.7% in the third quarter of the year. The continued policy of rationalization of operating costs contributed to further improvements. As a result, EBIT for the first three quarters of 2010 increased by 34%, and in the third quarter by 38.7%.

The mentioned improvement of profitability is corroborated by the increase in operating margin from 16.1% to 20.5% and from 18% to 19.1%, cumulatively and in the third quarter of this year respectively. Net income throughout the period in question amounted to PLN 20,390,000 and was by



34.8% higher than in the corresponding period last year. In the third quarter, the Company made a net profit of PLN 6,778,000, which is also greater than last year.

Simultaneously, the net margin increased from 13.6% to 17.4% within 9 months and from 15.1% to 15.9% in the third quarter of 2010.

<i>Revenues on sales by segment</i>	<i>3 months to 30 September 2010</i>	<i>3 months to 30 September 2009</i>	<i>Growth rate 3 months 2010/3 months 2009</i>	<i>9 months to 30 September 2010</i>	<i>9 months to 30 September 2009</i>	<i>Growth rate 9 months 2010/9 months 2009</i>
ERP systems	36 200	27 305	32.58%	99 193	94 188	5.31%
Outsourcing	3 534	4 623	-23.56%	11 853	13 272	-10.69%
Resources not allocated	2 772	593	367.45%	5 796	3 462	67.43%
<b>Total</b>	<b>42 506</b>	<b>32 521</b>	<b>30.70%</b>	<b>116 842</b>	<b>110 922</b>	<b>5.34%</b>

<i>EBITDA by segments</i>	<i>3 months to 30 September 2010</i>	<i>3 months to 30 September 2009</i>	<i>Growth rate 3 months 2010/3 months 2009</i>	<i>9 months to 30 September 2010</i>	<i>9 months to 30 September 2009</i>	<i>Growth rate 9 months 2010/9 months 2009</i>
ERP systems	9 287	6 377	45.64%	25 160	20 883	20.48%
Outsourcing	974	1 470	-33.76%	4 002	3 412	17.28%
Resources not allocated	589	433	36.03%	2 816	870	223.68%
<b>Total</b>	<b>10 850</b>	<b>8 280</b>	<b>31.04%</b>	<b>31 978</b>	<b>25 165</b>	<b>27.07%</b>

During the 9 months of 2010, revenues in the segment of ERP systems rose by 5.3%. Only the third quarter saw an increase of 32.6%. This was possible due to the entering into new contracts and expanding cooperation with existing clients by offering them additional products and services. The Outsourcing segment revenues declined, both cumulatively and in the third quarter, by 10.7% and 23.6% respectively.

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

During the reporting period, Asseco Business Solutions has not issued, redeemed or repaid any debt securities.

#### **15. INFORMATION ABOUT DIVIDENDS PAID**

Dividend on ordinary shares for 2009 was paid on 24 May 2010 and amounted to PLN 25,064,000 PLN (dividend for 2008 was paid on 10 June 2009 and amounted to PLN 14,036,000).

The value of dividend per share paid for 2009 amounted to PLN 0.75 (in 2008: PLN 0.42).

The Company has not paid an advance for dividend for the year 2010.

## 16. EVENTS AFTER THE BALANCE SHEET

After the balance sheet date there were no significant events that could have a significant impact on the presented results for the third quarter of 2010, not included in the current financial statements.

## 17. INFORMATION ON CHANGES IN CONTINGENT LIABILITIES

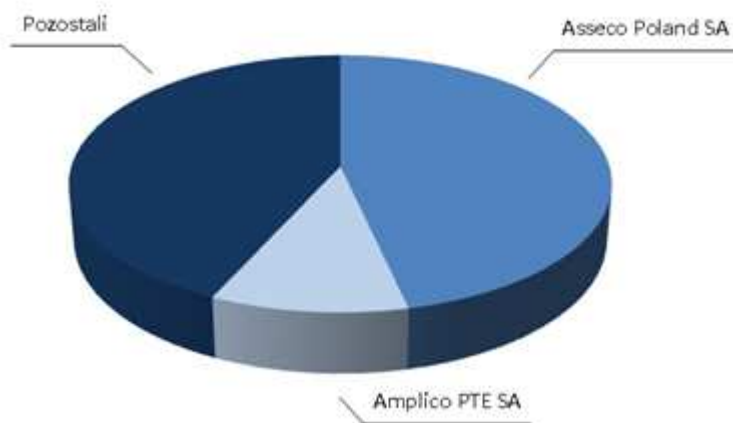
<i>Contingent liabilities</i>	<i>30 September 2010</i>	<i>31 December 2009</i>	<i>change during the 9 months ended 30 Sept 2010</i>
Liabilities from bank guarantees and insurance provided as security for payment	601	700	( 99)
Other contingent liabilities	438	882	( 444)
<b>Total contingent liabilities</b>	<b>1 039</b>	<b>1 582</b>	<b>(543)</b>

## 18. FORECAST

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

## 19. MAJOR SHAREHOLDERS

To the best knowledge of the Management Board of Asseco Business Solutions SA, the status of shareholders holding, directly or through subsidiaries, at least 5% of the total vote in the General Meeting on the date of publication of the report, i.e. 3 November 2010, is as follows:



<i>Major shareholders</i>	<i>Number of shares</i>	<i>Shareholding</i>	<i>Number of votes</i>	<i>Share in votes</i>
---------------------------	-----------------------------	---------------------	----------------------------	---------------------------

<b>ASSECO POLAND</b>	<b>15,528,570</b>	<b>46.47%</b>	<b>15,528,570</b>	<b>46.47%</b>
<b>AMPLICO POWSZECHNE TOWARZYSTWO EMERYTALNE S.A.</b>	<b>3,465,603</b>	<b>10.37%</b>	<b>3,465,603</b>	<b>10.37%</b>

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

The number of shares held by major shareholders has not changed since the publication of the last quarterly report.

## 20. ISSUER'S SHARES HELD BY THE MANAGEMENT BOARD AND SUPERVISORY BOARD

	<b><i>Number of possessed shares</i></b> <i>(corresponds to % in the total number of votes at the General Meeting) - as at 3 November 2010</i>	<b><i>change from the submission of the previous report</i></b>	<b><i>shareholding in percent</i></b> <i>(corresponds to % in the total number of votes at the General Meeting)</i>	<b><i>change from the submission of the previous quarterly report</i></b>
Wojciech Barcentewicz	1,000,000	0%	3.0%	0%
Mariusz Lizon	240,424	0%	0.7%	0%
Piotr Masłowski	949,974	0%	2.8%	0%
Romuald Rutkowski	426,828	0%	1.3%	0%
<b>TOTAL</b>	<b>2,617,226</b>	<b>0%</b>	<b>7.8%</b>	<b>0%</b>

## 21. LIST OF PROCEEDINGS PENDING BEFORE THE COURT, COMPETENT AUTHORITY FOR ARBITRATION OR A PUBLIC ADMINISTRATION BODY

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

## 22. DESCRIPTION OF RELATED PARTY TRANSACTIONS

<i>Receivables from related parties</i>	<i>30 September 2010</i>	<i>31 December 2009</i>	<i>30 September 2009</i>
Asseco Poland S.A. (the parent)	3 026	2 549	2 052
Asseco Systems SA	34	46	126
Other related parties	2 223	2 179	2 304
<b>Total</b>	<b>5 283</b>	<b>4 774</b>	<b>4 482</b>

<i>Amounts due to related parties</i>	<i>30 September 2010</i>	<i>31 December 2009</i>	<i>30 September 2009</i>
Asseco Poland S.A. (the parent)	8	2	1

Other related parties	-	180	-
<b>Total</b>	<b>8</b>	<b>182</b>	<b>1</b>

<i>Sale for related parties</i>	<i>9 months to 30 September 2010</i>	<i>9 months to 30 September 2009</i>
Asseco Poland S.A. (the parent)	10 202	10 008
Asseco Systems SA	319	413
Other related parties	( 99)	398
<b>Total</b>	<b>10 422</b>	<b>10 819</b>

<i>Purchase from related parties</i>	<i>9 months to 30 September 2010</i>	<i>9 months to 30 September 2009</i>
Asseco Poland S.A. (the parent)	377	209
Asseco Systems SA	242	6
Other related parties	376	2
<b>Total</b>	<b>995</b>	<b>217</b>

Purchase and sale transactions were carried out under the provisions of the Articles of Association Asseco Business Solutions. In the current reporting period, the Issuer did not enter into transactions with related parties, with a total value exceeding the PLN equivalent of EUR 500,000, which were not typical or routine transactions, entered into on commercial terms between related parties.

### **23. INFORMATION ABOUT LOANS AND GUARANTEES AND SURETIES GRANTED BY ASSECO BUSINESS SOLUTIONS**

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

### **24. INDICATION OF FACTORS THAT, IN THE BOARD'S OPINION, WILL HAVE AN IMPACT ON THE COMPANY'S RESULTS WITHIN THE FOLLOWING QUARTER**

In the opinion of the Management Board of Asseco Business Solutions SA, current financial situation of Asseco Business Solutions SA is satisfactory and promises advantageous conditions for further development in the fourth quarter of 2010. In the opinion of the Board, the most important factors that may directly or indirectly affect the operations of Asseco Business Solutions SA and its prospective results in the next quarter are:

- developments in global financial and economic marketplace and their impact on the economic situation in Poland,

- attitude of potential clients to investment in IT against the backdrop of the general economic situation,
- intensity of direct and indirect competitive activity,
- results of current business activities,
- activities run under currently valid contracts.

## 25. EMPLOYMENT

Average employment in Asseco Business Solutions SA during the reporting period:

<i>Employment structure</i>	<i>9 months to 30 September 2010</i>	<i>9 months to 30 September 2009</i>
The Board	4	5
Production departments	508	450
Service departments	53	58
Trade departments	35	38
Administrative departments	53	64
Other	3	3
<b>Total</b>	<b>656</b>	<b>618</b>

Employment in Asseco Business Solutions SA at the end of the reporting period:

<i>Employment structure</i>	<i>30 September 2010</i>	<i>30 September 2009</i>
The Board	4	4
Production departments	510	511
Service departments	53	48
Trade departments	35	38
Administrative departments	51	64
Other	3	4
<b>Total</b>	<b>656</b>	<b>669</b>

## 26. ADDITIONAL INFORMATION

### 26.1 OBJECT OF ACTIVITY

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

The Company comprises a Competence Centre for ASSECO Capital Group managing ERP systems, software for small and medium-sized enterprises, outsourcing and mobile systems supporting the management of sales representatives' networks. This comprehensive offer includes the provision, adaptation and configuration of business applications for enterprises, design and construction of infrastructure at the client or in the outsourcing model, providing equipment and system software of renowned partners, training for client's personnel, service and remote support for users. Asseco

Business Solutions also owns its own Data Centre whose capacity parameters meet the highest standards of security, reliability and effectiveness of systems operation confirmed by the ISO 27001 certificate for hardware collocation and data processing.

**26.2 INFORMATION OF THE FINANCIAL STATEMENTS**

These interim condensed separate financial statements cover an interim period of 9 months ended 30 September 2010 and include comparative data for a period of 9 months of 2009 and as at 31 December 2009. The statement of comprehensive income also includes data for the 3 months ended 30 September 2010 and comparative figures for the 3 months of 2009.

**26.3 BASIS FOR THE PREPARATION OF THESE FINANCIAL STATEMENTS**

These interim condensed separate financial statements have been prepared in accordance with the historical cost accounting model, except for financial assets which are valued at their fair value.

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

While preparing these financial statements, it was assumed that Asseco Business Solutions SA intended to continue its business activity in the foreseeable future. At the date of approval of these financial statements, no fact or circumstances were identified that might pose a threat to the Company in continuing its business.

The interim condensed financial statements do not include all information and disclosures required in annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2009.

**26.4 COMPLIANCE STATEMENT**

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

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

**26.5 SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**

**SALES REVENUE**

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*3 months to 30 September 2010    9 months to 30 September 2010    3 months to 30 September 2009    9 months to 30 September 2009*

ERP systems	36 200	99 193	27 305	94 188
Outsourcing	3 534	11 853	4 623	13 272
Resources not allocated	2 772	5 796	593	3 462
<b>Total</b>	<b>42 506</b>	<b>116 842</b>	<b>32 521</b>	<b>110 922</b>

#### EXPENSES BY TYPE

	<i>3 months to 30 September 2010</i>	<i>9 months to 30 September 2010</i>	<i>3 months to 30 September 2009</i>	<i>9 months to 30 September 2009</i>
The value of goods sold, materials and external services (COGS)	(11 757)	(21 689)	(5 097)	(19 353)
Consumption of materials and energy	(889)	(2 613)	(789)	(2 520)
External services	(5 086)	(15 427)	(5 427)	(18 825)
Payroll	(11 539)	(37 450)	(10 840)	(37 722)
Employee benefits	(2 110)	(7 016)	(2 040)	(7 416)
Amortization	(2 674)	(7 946)	(2 402)	(7 395)
Taxes and fees	(162)	(522)	(144)	(613)
Business trips	(207)	(628)	(228)	(786)
Other	(27)	119	202	1 116
<b>Total</b>	<b>(34 451)</b>	<b>(93 172)</b>	<b>(26 765)</b>	<b>(93 514)</b>
Own cost of sales, including: <i>cost price</i>	(29 717)	(78 174)	(22 278)	(75 120)
<i>the value of goods sold, materials and external services (COGS)</i>	(17 960)	(56 485)	(17 181)	(55 767)
	(11 757)	(21 689)	(5 097)	(19 353)
Selling costs	(650)	(2 490)	(1 083)	(5 126)
Cost of management and administration	(4 084)	(12 508)	(3 404)	(13 268)
<b>Total</b>	<b>(34 451)</b>	<b>(93 172)</b>	<b>(26 765)</b>	<b>(93 514)</b>

#### FINANCIAL REVENUE AND EXPENSE

<i>Financial revenue</i>	<i>3 months to 30 September 2010</i>	<i>9 months to 30 September 2010</i>	<i>3 months to 30 September 2009</i>	<i>9 months to 30 September 2009</i>
Revenue from bank interest	373	1 308	263	1 099
Other interest revenue	13	32	1	1
Settlement discount	5	23	88	88
Positive exchange rates	(54)	–	–	–
Gains from the sale of other investments	–	54	–	49

Gains from changes in fair value of currency derivatives - entered forward contracts	19	19	-	-
Gains from currency derivatives execution - entered forward contracts	37	37	-	-
<b>Total financial revenue</b>	<b>393</b>	<b>1 473</b>	<b>352</b>	<b>1 237</b>

<i>Financial expense</i>	<i>3 months to 30 September 2010</i>	<i>9 months to 30 September 2010</i>	<i>3 months to 30 September 2009</i>	<i>9 months to 30 September 2009</i>
Interest on finance lease	(11)	(43)	(25)	(93)
Bank fees and charges	-	(1)	-	(12)
Other interest expense	(9)	(9)	(1)	(25)
Negative exchange rates	(74)	(74)	(41)	(109)
Other financial expense	-	-	(1)	(10)
<b>Total financial expense</b>	<b>(94)</b>	<b>(127)</b>	<b>(68)</b>	<b>(249)</b>

The main component of financial revenue is interests on free cash investment in short-term deposits and short-term safe securities. As financial expense, the Company shows interest by way of financial lease of vehicles and the expense associated with the operation and maintenance of bank accounts. Forward transactions were concluded in order to safeguard the Company against the risks of adverse currency fluctuations in connection with the expected payments.

#### FINANCIAL ASSETS

	<i>30 September 2010</i>	<i>31 December 2009</i>	<i>30 September 2009</i>
Treasury bonds	-	1 056	1 070
Long-term forward currency contracts	210	-	-
Short-term forward currency contracts	847	-	-
<b>Short-term financial assets total</b>	<b>1 057</b>	<b>1 056</b>	<b>1 070</b>

#### RECEIVABLES AND LIABILITIES

	<i>30 September 2010</i>	<i>31 December 2009</i>	<i>30 September 2009</i>
Trade receivables, including:	29 838	33 275	25 781
From affiliated companies	3 474	4 029	4 091



From other parties	26 364	29 246	21 690
Allowance on uncollectible accounts	(667)	(838)	(825)
<b>Short-term trade receivables total</b>	<b>29 171</b>	<b>32 437</b>	<b>24 956</b>

<i>Trade liabilities (short-term)</i>	<i>30 September 2010</i>	<i>31 December 2009</i>	<i>30 September 2009</i>
To related parties	8	182	1
To other parties	6 450	8 908	3 455
<b>Trade liabilities total</b>	<b>6 458</b>	<b>9 090</b>	<b>3 456</b>

<i>Financial liabilities</i>	<i>30 September 2010</i>	<i>31 December 2009</i>	<i>30 September 2009</i>
Liabilities under finance lease (current)	470	594	703
Liabilities under finance lease (non-current)	334	847	1 055
<b>Financial liabilities total</b>	<b>804</b>	<b>1 441</b>	<b>1 758</b>

As liabilities, the Company shows liabilities of financial lease of vehicles. The amount of these liabilities as at 30 September 2010 amounted to PLN 804,000 (long and short-term financial commitments).