ASSECO BUSINESS SOLUTIONS SA

SEMI-ANNUAL CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2009
INCLUDING REPORT OF INDEPENDENT CERTIFIED AUDITORS

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(in PLN thousands)

SEMI-ANNUAL CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period of 6 months ended 30 June 2009

	For 3 months ended 30 June 2009 (unaudited)	*For 6 months ended 30 June 2009 (unaudited)*	*For 3 months ended 30 June 2008 (unaudited)*	*For 6 months ended 30 June 2008 (unaudited)*
Sales revenues	37,656	78,401	37,568	79,806
Cost of sales	(26,350)	(52,842)	(25,297)	(51,437)
Gross profit on sales	**11,306**	**25,559**	**12,271**	**28,369**
Selling expenses	(1,689)	(4,043)	(2,683)	(5,056)
General administrative expenses	(5,073)	(9,864)	(4,671)	(10,075)
Net profit on sales	**4,544**	**11,652**	**4,917**	**13,238**
Other operating income	438	664	186	382
Other operating expenses	(38)	(265)	(218)	(286)
Operating profit	**4,944**	**12,051**	**4,885**	**13,334**
Financial income	397	885	298	570
Financial expenses	(105)	(181)	(95)	(175)
Pre-tax profit	**5,236**	**12,755**	**5,088**	**13,729**
Corporate income tax	(1,077)	(2,554)	(1,793)	(2,628)
Net profit from continuing operations	**4,159**	**10,201**	**3,295**	**11,101**
Discontinued operations				
Net profit for the financial year	**4,159**	**10,201**	**3,295**	**11,101**
Other comprehensive income	–	–	–	–
Net other comprehensive income	–	–	–	–
Comprehensive income for the period	**4,159**	**10,201**	**3,295**	**11,101**
Net profit attributable to:				
Shareholders of the parent company	4,159	10,201	3,074	10,069
Minority shareholders	–	–	221	1,032
	4,159	**10,201**	**3,295**	**11,101**
Comprehensive income attributable to:				
Shareholders of the parent company	4,159	10,201	3,074	10,069
Minority shareholders	–	–	221	1,032
	4,159	**10,201**	**3,295**	**11,101**

Earning per share attributable to shareholders of the parent company:				
– basic / diluted from net profit for the period	0.13	0.31	0.06	0.33

(in PLN thousands)

SEMI-ANNUAL CONDENSED SEPARATE AND CONSOLIDATED BALANCE SHEET
as at 30 June 2009

	Note	*30 June 2009 (unaudited)*	*31 December 2008*
ASSETS			
Fixed assets		**201,680**	**202,301**
Property, plant and equipment	12	18,227	18,426
Intangible assets	13.1	10,704	10,355
Goodwill	13.2	170,931	170,931
Long-term receivables		1,415	1,485
Deferred income tax assets		348	1,104
Long-term deferred expenses		55	–
Current assets		**65,804**	**81,640**
Inventories	15	1,030	1,179
Trade accounts receivable		30,626	40,599
Other receivables		4,497	4,879
Deferred expenses		675	887
Financial assets available for sale		1,070	1,095
Cash and short-term deposits	16	27,906	33,001
TOTAL ASSETS		**267,484**	**283,941**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity (attributable to shareholders of the parent company)		**247,139**	**250,980**
Share capital		167,091	167,091
Share premium		62,423	62,423
Retained earnings		17,625	21,466
Minority interests		–	–
Total shareholders' equity	**17**	**247,139**	**250,980**
Long-term liabilities		**1,396**	**1,995**
Reserves		165	165
Other long-term liabilities		–	255
Long-term financial liabilities		1,231	1,575
Current liabilities		**18,949**	**30,966**
Trade accounts payable		3,007	11,338
Other liabilities		7,360	9,398
Financial liabilities		714	762
Corporate income tax payable		996	376
Accrued expenses		6,872	9,092
Total liabilities		**20,345**	**32,961**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**267,484**	**283,941**

(in PLN thousands)

SEMI-ANNUAL CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS

for the period of 6 months ended 30 June 2009

		For 6 months ended 30 June 2009 (unaudited)	*For 6 months ended 30 June 2008 (unaudited)*
Cash flows - operating activities			
Pre-tax profit		12,755	13,729
Total adjustments:		**2,324**	**(983)**
Depreciation and amortization		4,993	4,651
Change in inventories		149	(106)
Change in receivables		10,425	6,703
Change in liabilities excluding bank credits and loans		(10,626)	(9,137)
Change in deferred and accrued expenses		(2,063)	(2,364)
Change in reserves		–	40
Interest (income)		(771)	(537)
Interest expense		67	73
Gain (loss) on investing activities		120	(219)
Other		30	(87)
Net cash generated from operating activities		**15,079**	**12,746**
Corporate income tax paid		(1,176)	(1,866)
Net cash provided by (used in) operating activities		**13,903**	**10,880**
Cash flows - investing activities			
Disposal of tangible fixed assets		414	93
Disposal of financial assets held to maturity		–	2,191
Acquisition of tangible fixed assets		(3,102)	(3,303)
Acquisition of intangible assets		(2,543)	(4,838)
Acquisition of financial assets held for sale		(43)	–
Interest received		771	537
Net cash provided by (used in) investing activities		**(4,503)**	**(5,320)**
Cash flows - financing activities			
Acquisition of subsidiary company		–	(805)
Finance lease commitments paid		(392)	(438)
Interest paid		(67)	(73)
Dividend payment		(14,036)	–
Net cash provided by (used in) financing activities		**(14,495)**	**(1,316)**
Net increase (decrease) in cash and cash equivalents		(5,095)	4,244
Net foreign exchange differences		–	–
Cash and cash equivalents at the beginning of period	16	**33,001**	**14,063**
Cash and cash equivalents at the end of period	16	**27,906**	**18,307**
of which those with restricted availability		–	–

(in PLN thousands)

SEMI-ANNUAL CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
for the period of 6 months ended 30 June 2009

	Share capital	*Share premium*	*Retained earnings (accumulated deficit)*	*Total*	*Minority interests*	*Total shareholders' equity*
Separate data as at 1 January 2008 (adjusted)	**143,069**	**29,598**	**(2,760)**	**169,907**	**–**	**169,907**
Acquisition of shares in Anica System SA	–	–	1,136	**1,136**	9,314	**10,450**
Consolidated data as at 1 January 2008 (adjusted)	**143,069**	**29,598**	**(1,624)**	**171,043**	**9,314**	**180,357**
Comprehensive income for the period	–	–	10,069	**10,069**	1,032	**11,101**
Issuance of shares	24,022	33,630	–	**57,652**	–	**57,652**
Cost of shares issuance	–	(805)	–	**(805)**	–	**(805)**
Change in the subsidiary's shareholders structure due to acquisition of minority interests	–	–	–	**–**	(10,346)	**(10,346)**
As at 30 June 2008	**167,091**	**62,423**	**8,445**	**237,959**	**–**	**237,959**

	Share capital	*Share premium*	*Retained earnings / uncovered losses*	*Total*	*Minority interests*	*Total shareholders' equity*
Consolidated data as at 1 January 2008 (adjusted)	**143,069**	**29,598**	**(1,624)**	**171,043**	**9,314**	**180,357**
Comprehensive income for the period	–	–	10,069	**10,069**	1,032	**11,101**
Issuance of shares	24,022	33,630	–	**57,652**	–	**57,652**
Cost of shares issuance	–	(805)	–	**(805)**	–	**(805)**
Change in the subsidiary's shareholders structure due to acquisition of minority interests	–	–	–	**–**	(10,346)	**(10,346)**
As at 30 June 2008	**167,091**	**62,423**	**8,445**	**237,959**	**–**	**237,959**

(in PLN thousands)

SEMI-ANNUAL CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
for the period of 6 months ended 30 June 2009

	Share capital	*Share premium*	*Retained earnings / uncovered losses*	*Total*	*Minority interests*	*Total shareholders' equity*
As at 1 January 2009	**167,091**	**62,423**	**21,466**	**250,980**	**–**	**250,980**
Comprehensive income for the period	–	–	10,201	**10,201**	–	**10,201**
Issuance of shares	–	–	–	**–**	–	**–**
Dividend payment	–	–	(14,036)	**(14,036)**	–	**(14,036)**
Other	–	–	(6)	**(6)**	–	**(6)**
As at 30 June 2009	**167,091**	**62,423**	**17,625**	**247,139**	**–**	**247,139**

ADDITIONAL EXPLANATORY NOTES

1. General Information

These semi-annual condensed separate and consolidated financial statements of Asseco Business Solutions cover the period of 6 months ended 30 June 2009 and contain comparative data for the period of 6 months ended 30 June 2008 and as at 31 December 2008. The statement of comprehensive income covers the period of 3 months ended 30 June 2009 and contains comparative data for the period of 3 months ended 30 June 2008; these data were not subject to a review or audit by certified auditors.
As a consequence of the merger of Asseco Business Solutions SA and Anica SA, as described in notes 2 and 14 herein, the presented financial report contains both the separate and consolidated financial statements.

Asseco Business Solutions SA (hereinafter referred to as the "Company" or "Issuer") was established by notary deed of 18 May 2001. The Company's seat is registered at 4C Konrada Wallenroda St., Lublin, Poland. The company is entered in the register of entrepreneurs of the National Court Register maintained by the District Court, XI Commercial Department of the National Court Register, under the number KRS 0000028257.

The Company has been assigned the statistical number REGON 017293003.

The Company's time of duration shall be indefinite.

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 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.

The direct parent of Asseco Business Solutions SA is Asseco Poland SA that holds 46.47% of the Company's shares and additionally, in accordance with our the Articles of Association, is entitled to appoint three out of the total five members of the Supervisory Board as long as it holds at least a 20 percent shareholding in our Company.

2. Merger with Anica System SA

On 19 December 2008 the Management Boards of Asseco Business Solutions SA and Anica System SA, seated in Lublin, signed the Merger Plan. The merger was approved by the Extraordinary General Meeting of Shareholders of both the merging companies on 27 February 2009.

The Merger Plan was audited by an independent certified auditor with regard to its accuracy and reliability. On 14 January 2009 the certified auditor issued an opinion in which he stated that the merger does not require any amendment of the Articles of Association of the taking-over company and that the Merger Plan has been prepared in a correct and accurate manner.

The merger was registered on 1 April 2009 by the District Court in Lublin, XI Commercial Department of the National Court Register.

(in PLN thousands)

The merger was executed pursuant to article 492 §1 item 1 of the Polish Commercial Companies Code (merger by acquisition), this is by transferring all the assets of Anica (the acquired company) to Asseco BS (the taking-over company). As a consequence the company of Anica was dissolved without liquidation. Because Asseco Business Solutions 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.

Asseco Business Solutions acquired shares in Anica System in several stages.

On 30 November 2007 Asseco BS purchased a 60.56% stake in Anica System from Asseco Poland. At that time the Company acquired 2,732,415 ordinary registered shares of Anica System, with a par value of PLN 0.20 each, representing 60.56% of the share capital and entitling to 60.56% of votes at the General Meeting of Shareholders of that company. The total value of transaction amounted to PLN 56,064 thousand.

On 25 April 2008 the Company signed agreements with the shareholders of Anica System under which Asseco Business Solutions acquired the remaining 39.44% stake in the share capital of Anica System, this was 1,779,420 shares with a par value of PLN 0.20 each. As a consequence Asseco Business Solutions became the owner of 4,511,835 shares in Anica System, representing 100% of the share capital and the same voting interest at the General Meeting of Shareholders of that company.

The rationale behind the merger was to turn Asseco BS, in line with its business strategy, into a strong and competitive market player offering a comprehensive range of products. In order to achieve the above-mentioned objective, the Asseco BS current products and services portfolio, which includes ERP systems and IT outsourcing, shall be extended and complemented by the mobile solutions, factoring systems, analytical and outsourcing services all offered by Anica System.

3. Composition of the Management Board

As at 30 June 2009 the Management Board of Asseco Business Solutions SA was composed of the following persons:

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 since 24 June 2009

During the first half of 2009, composition of the Management Board was changed as follows:

Wojciech Frysztak	Vice President of the Management Board since 24 June 2009
Cezary Maciejewski	Vice President of the Management Board since 24 June 2009
Maciej Maniecki	Vice President of the Management Board since 24 June 2009

4. Approval of the financial statements

These semi-annual financial statements were authorized for issue by the Company's Management Board on 24 August 2009.

5. Changes of estimates

5.1. Professional judgement

In the process of applying accounting principles (policy) to the below presented issues, apart from accounting estimations, most importance was attached to the Management's professional judgement.

Classification of leasing agreements

The Company classifies its leasing agreements as operating or financial depending on whether the material risks and benefits incidental to ownership of the leased assets are retained by the lessor or transferred to the leaseholder. Such assessment is based on the economic terms of each leasing transaction.

5.2. Uncertainty of estimates

Below are described the assumptions for the future as well as other key sources of uncertainty observed as at the balance sheet date, which produce a risk of substantial adjustments in the values of assets and liabilities to be disclosed in the balance sheet for the subsequent financial year.

Deferred income tax assets

The Company recognizes deferred income tax assets presuming that the future taxable income will enable utilization of those deferred tax assets. Deterioration in taxable income achieved in the future might cause the above assumption to become unjustified.

Revenue recognition

In accounting for long-term contracts, the Company's revenues are recognized on a percentage of completion basis. Such approach requires the Company to estimate the portion of work completed out of the total work effort required.

Rates of depreciation and amortization

The level of depreciation and amortization rates is determined on the basis of anticipated period of useful economic life of the components of tangible and intangible assets. The Company verifies the adopted periods of useful life on an annual basis, taking into account the current estimates.

6. Basis for preparation of semi-annual condensed financial statements

These semi-annual condensed separated and consolidated 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").

The currency of these interim condensed financial statements is Polish zloty ("PLN"), and all figures are presented in thousands of zlotys (PLN ’000), unless stated otherwise.

These semi-annual condensed financial statements were prepared on a going-concern basis, assuming the Company 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.

These semi-annual condensed separate and consolidated financial statements do not include all the information and disclosures required for annual financial statements and therefore they should be read together with the Company's annual report for the year ended 31 December 2008.

7. Major accounting principles (policy)

The accounting principles (policy) adopted in preparation of these semi-annual condensed separate and consolidated financial statements are coherent with those applied for preparation of the Company's annual financial statements for the year ended 31 December 2008, except for applying the following amendments to standards and new interpretations effective for annual periods beginning on or after 1 January 2009.

- IFRS 8 *Operating Segments*, which has replaced IAS 14 *Segment Reporting*. Under this standard the identification and measurement of performance of reportable operating segments shall be performed in compliance with the approach used by management personnel.
- IAS 1 *Presentation of Financial Statements* (revised in September 2007). This standard requires separation of changes in equity arising from transactions with owners from non-owner changes in equity. Hence, the statement of shareholders' equity only provides details of transactions with owners; whereas, all other changes in equity are disclosed as a single line. Additionally, IAS 1 introduces the statement of comprehensive income, which presents all items of income and expense recognized in profit or loss together with all other items of recognized income and expense. Entities may either present all items together in a single statement or present two linked statements.

  The Company opted for the presentation in a single statement.
- IAS 23 *Borrowing Costs* (revised in March 2007). The revised standard requires that to the extent that borrowing costs relate to the acquisition, construction or production of a qualifying asset, they shall be capitalized as part of the acquisition or production cost of that asset.

  So far the Company used to recognize borrowing costs as expenses in the profit and loss account for the period in which they were incurred. In line with the transitional provisions, the Company applied the amended IAS 23 prospectively. Hence, borrowing costs are capitalized as part of the acquisition price or production cost of qualifying assets for which the commencement date for capitalization is on or after 1 January 2009. However, in the period of 6 months ended 30 June 2009, the Company capitalized no borrowing costs as it did not utilize any external financing in the process of production of assets.
- IFRS 2 *Share-based Payment: Vesting Conditions and Cancellations* – the amendment clarifies the definition of a vesting condition and prescribes the accounting treatment of cancellation of granted awards. Adoption of this interpretation affected neither the Company's financial position nor its financial performance as there were no events subject to the interpretation.
- Amendments to IAS 32 *Financial Instruments: Presentation* and IAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*. The amendments introduced a limited exception concerning puttable financial instruments, which may be presented as equity provided numerous defined criteria are met. Adoption of these amendments affected neither the Company's financial position nor its financial performance as the Company did not issue any such instruments.
- Interpretation IFRIC 13 *Customer Loyalty Programmes*. This interpretation requires that loyalty award credits be recognized as a separate component of a sales transaction, under which they are awarded. Adoption of this amendment affected neither the Company's

financial position nor its financial performance as the Company does not offer any customer loyalty programme.

- Amendments resulting from the annual review of IFRS had no impact on the Company's financial statements.
- Amendments to IFRS 1 *First-time adoption of International Financial Reporting Standards* and IAS 27 *Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*. In accordance with the amended IFRS 1, a first-time adopter of IFRSs may, in its separate financial statements, determine the cost of investments in subsidiaries, jointly controlled entities and associates in accordance with the principles of IAS 27 or at deemed cost. The amended IAS 27 requires all dividends from subsidiaries, jointly controlled entities or associates to be recognized as income in the separate financial statements of a parent, in the profit and loss account. The amendment to IAS 27 shall be applied prospectively. The new requirements relate only to separate financial statements of the parent company and therefore they will have no impact on our financial statements.
- Interpretation IFRIC 12 *Service Concession Arrangements*. The interpretation provides guidance to private sector operators on recognition of liabilities and rights arising from service concession arrangements. This interpretation does not affect the Company's financial statements as the Company does not act as a private sector operator.
- Amendments to IFRS 7 *Financial Instruments: Disclosures*. The amended standard requires disclosure of additional information about fair value measurement and liquidity risk. Each class of financial instruments measured at fair value must be disclosed with information on their measurement, using a three-level hierarchy of the sources of inputs in determining fair value. In case of fair value measurements in Level 3, disclosures require a reconciliation of movements between the opening balance and closing balance. All substantial transfers between Level 1 and Level 2 of the fair value hierarchy should be also presented. Furthermore, the amendments clarify the scope of disclosures required for liquidity risk. Information about fair value measurement has been presented in Note 29 to these financial statements. The amended liquidity risk requirements did not significantly impact the scope of relevant disclosures the Company made up to now.
- Interpretation IFRIC 15 *Agreements for the Construction of Real Estate*. The interpretation determines how and when revenue from sale of real estate and associated expenses should be recognized, if a developer and buyer conclude an agreement before the construction of real estate is finished. Furthermore, IFRIC 15 provides guidance on determining whether a construction agreement falls within the scope of IAS 11 or IAS 18. Adoption of this interpretation will have no impact on the financial statements because the Company is not engaged in this type of business.
- Interpretation IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*. This interpretation provides guidance on recognition of hedges of net investments in foreign operations, and in particular on: identifying the foreign currency risks that qualify for hedge accounting in the hedge of a net investment, where within the company the hedging instrument can be held, and how an entity should determine the amount of foreign currency gain or loss, relating to both the net investment and the hedging instrument, to be reclassified from equity to profit or loss when the foreign operation is disposed. Application of IFRIC 16 will have no impact of the financial statements as the Company does not hedge its net investments in foreign operations.

8. Seasonal nature of business

The business operations carried out by Asseco Business Solutions are subject to moderate seasonal fluctuations. Both in the case of ERP systems and outsourcing the highest revenues are 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.

9. Information on 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 IT 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 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 the periods of 6 months and 3 months ended 30 June 2009 and 30 June 2008, respectively.

(in PLN thousands)

6 months ended 30 June 2009 or as at 30 June 2009 (unaudited)	*ERP Systems*	*Outsourcing*	*Total reportable segments*	*Unallocated*	***Total operations***
Sales revenues					
Sales to external customers	65,977	8,649	74,626	3,775	**78,401**
Intersegment sales	906		906	(906)	**–**
Total segment sales revenues	66,883	8,649	75,532	2,869	**78,401**
Profits/losses					
Segment profit (loss)	10,373	1,245	11,618	275	**11,893**
Other net operating income (expenses)				158	**158**
Net financial income (expenses)				704	**704**
Corporate income tax				(2,554)	**(2,554)**
Profit (loss) for the period reported	10,373	1,245	11,618	**(1,417)**	**10,201**
Depreciation and amortization	(4,133)	(697)	(4,830)	(163)	**(4,993)**
Assets					
Segment assets	223,772	12,918	236,690	30,794	**267,484**

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 885 thousand) and financial expenses (PLN 181 thousand), nor does it include other operating income (PLN 664 thousand) and other operating expenses (PLN 265 thousand). However, the segments' operating profit includes a government subsidy to assets (PLN 241 thousand) which was disclosed in the financial statements as an item of other operating income.
3. Assets of reportable segments do not include deferred income tax (PLN 348 thousand), financial assets available for sale (PLN 1,070 thousand), cash and cash equivalents (PLN 27,906 thousand), bank guarantees (PLN 1,200 thousand), and other unallocated assets (PLN 270 thousand) because such assets are managed at the Company level.

6 months ended 30 June 2008 or as at 30 June 2008 (unaudited)	*ERP Systems*	*Outsourcing*	*Total reportable segments*	*Unallocated*	***Total operations***
Sales revenues					
Sales to external customers	60,617	13,409	74,026	5,780	**79,806**
Intersegment sales	24	–	24	(24)	**–**
Total segment sales revenues	60,641	13,409	74,050	5,756	**79,806**
Profits/losses					
Segment profit (loss)	12,048	641	12,689	549	**13,238**
Other net operating income (expenses)				96	**96**
Net financial income (expenses)				395	**395**
Corporate income tax				(2,628)	**(2,628)**
Profit (loss) for the period reported	12,048	641	12,689	(1,588)	**11,101**
Depreciation and amortization	(3,280)	(1,218)	(4,498)	(153)	**(4,651)**

(in PLN thousands)

Assets					
Segment assets	221,476	17,963	239,439	23,684	**263,123**

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 570 thousand) and financial expenses (PLN 175 thousand), nor does it include other operating income (PLN 382 thousand) and other operating expenses (PLN 286 thousand).
3. Assets of reportable segments do not include deferred income tax (PLN 909 thousand), securities (PLN 4,028 thousand), cash deposits (PLN 18,307 thousand), long-term receivables (PLN 372 thousand), and other unallocated assets (PLN 68 thousand) because such assets are managed at the Company level.

3 months ended 30 June 2009 or as at 30 June 2009 (unaudited)	*ERP Systems*	*Outsourcing*	*Total reportable segments*	*Unallocated*	***Total operations***
Sales revenues					
Sales to external customers	30,212	4,362	34,575	3,082	**37,656**
Intersegment sales	–		–	–	**–**
Total segment sales revenues	30,212	4,362	34,575	3,082	**37,656**
Profits/losses					
Segment profit (loss)	3,738	634	4,372	293	**4,665**
Other net operating income (expenses)				279	**279**
Net financial income (expenses)				292	**292**
Corporate income tax				(1,077)	**(1,077)**
Profit (loss) for the period reported	3,738	634	4,372	**(213)**	**4,159**
Depreciation and amortization	(1,902)	(318)	(2,220)	(146)	**(2,366)**

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 397 thousand) and financial expenses (PLN 105 thousand), nor does it include other operating income (PLN 438 thousand) and other operating expenses (PLN 38 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 30 June 2008 or as at 30 June 2008 (unaudited)	*ERP Systems*	*Outsourcing*	*Total reportable segments*	*Unallocated*	***Total operations***
Sales revenues					
Sales to external customers	28,324	7,208	35,532	2,036	**37,568**
Intersegment sales	2	–	2	(2)	**–**
Total segment sales revenues	28,326	7,208	35,534	2,034	**37,568**
Profits/losses					
Segment profit (loss)	4,520	331	4,851	66	**4,917**

(in PLN thousands)

Other net operating income (expenses)				(32)	**(32)**
Net financial income (expenses)				203	**203**
Corporate income tax				(1,793)	**(1,793)**
Profit (loss) for the period reported	4,520	331	4,851	(1,556)	**3,295**
Depreciation and amortization	(1,641)	(618)	(2,259)	(99)	**(2,358)**

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 298 thousand) and financial expenses (PLN 95 thousand), nor does it include other operating income (PLN 186 thousand) and other operating expenses (PLN 218 thousand).

10. Corporate income tax

10.1. Income tax expense

The main taxation charges on pre-tax profit as disclosed in the profit and loss account are presented below:

	3 months ended 30 June 2009 (unaudited)	*6 months ended 30 June 2009 (unaudited)*	*3 months ended 30 June 2008 (unaudited)*	*6 months ended 30 June 2008 (unaudited)*
Profit and Loss Account				
Current portion of corporate income tax	(1,007)	(1,798)	(1,009)	(1,354)
Current income tax expense	(1,007)	(1,798)	(1,180)	(1,525)
Adjustments of the prior years' current portions of corporate income tax	–	–	171	171
Deferred portion of corporate income tax	(70)	(756)	(784)	(1,274)
Related to occurrence or reversal of temporary differences	(70)	(756)	(784)	(1,274)
Income tax expense as disclosed in the profit and loss account	**(1,077)**	**(2,554)**	**(1,793)**	**(2,628)**

11. Dividend payments made and proposed

On 10 June 2009 the Company paid a cash dividend for 2008 on its ordinary shares held as at 26 May 2009. The total amount of dividend was PLN 14,036 thousand; whereas, no dividend was distributed for the fiscal year 2007.

Hence, the 2008 dividend amounted to 0.42 PL per share (vs. PLN 0 for 2007).

The Company made no advance payments on the account of dividend for 2009.

12. Property, plant and equipment

12.1. Purchases and disposals

In the period of 6 months ended 30 June 2009 the Company purchased tangible fixed assets for PLN 3,102 thousand (vs. PLN 3,303 thousand spent during 6 months ended 30 June 2008).

(in PLN thousands)

Whereas, in the period of 6 months ended 30 June 2009, the Company sold tangible fixed assets with the net value of PLN 428 thousand (vs. PLN 3 thousand during 6 months ended 30 June 2008), and on such disposal recognized a net loss of PLN 62 thousand (vs. a net loss of PLN 84 thousand incurred in 2008).

12.2. Impairment write-downs

In the interim period of 6 months ended 30 June 2009 (nor in the last year's corresponding period) the Company recognized no impairment write-downs on its property, plant and equipment.

13. Intangible assets and goodwill

13.1. Purchases and disposals

In the period of 6 months ended 30 June 2009 the Company purchased intangible assets for PLN 2,543 thousand (vs. PLN 4,838 thousand spent during 6 months ended 30 June 2008).

In the period of 6 months ended 30 June 2009 the Company did not dispose any intangible assets just as during the corresponding period of 2008.

13.2. Goodwill

Goodwill arising from the merger of Asseco Business Solutions with Anica System as well as from acquisition of minority interests was allocated to one cash-generating unit, namely the ERP Systems segment.

The merger was accounted for as a uniting of interests and thus the goodwill from consolidation was disclosed in the separate financial statements, but not in the consolidated financial statements where it used to be presented.

In connection with the merger of Asseco BS and Anica, the Company's goodwill changed as follows:

	30 June 2009 (unaudited)	*30 June 2008 (unaudited)*
Goodwill disclosed in the separate financial statements at the beginning of period	170,931	79,996
Goodwill arising from the merger	–	90,935
Total book value at the end of period	**170,931**	**170,931**

14. Merger of Asseco Business Solutions SA with Anica System SA (the acquired company)

On 30 November 2007 Asseco Business Solutions SA purchased a 60.56% stake in the Lublin-based Anica System SA from Asseco Poland SA. At that time the Company acquired 2,732,415 ordinary registered shares of Anica System, with a par value of PLN 0.20 each, representing 60.56% of the share capital and entitling to 60.56% of votes at the General Meeting of Shareholders of that company. The total value of transaction amounted to PLN 56,064 thousand. In order to measure the fair value of identifiable assets, the products of Anica System were identified separately and valued. Their fair value as at the merger date was determined at PLN 1,916 thousand. The fair value of software was measured at replacement cost decreased by accumulated depreciation charged until the merger date. The assumed useful life corresponded to the period over which economic benefits are expected to be obtained from sales of particular software products.

(in PLN thousands)

On 25 April 2008 the Company signed agreements with the existing shareholders of Anica System under which Asseco Business Solutions took over the remaining 39.44% of shares in Anica System. This acquisition was settled with the newly issued shares of series D. The par value on each share of series D was PLN 5; whereas, the issue price amounted to PLN 12 per share. The shares were issued in exchange for a non-cash contribution of 1,779,420 shares in Anica System, with a par value of PLN 0.20 each. As a consequence Asseco Business Solutions became the owner of 4,511,835 shares in Anica System, representing 100% of the share capital and the same voting interest at the General Meeting of Shareholders of that company.

The value of acquired share in net assets amounted to PLN 10,346 thousand and it corresponded to the value of minority interests as at the merger date increased by changes in the shareholders' equity attributable to minority shareholders following the merger date; whereas, the total transaction value equalled PLN 57,651 thousand.

On 1 April 2009 Asseco Business Solutions SA merged with Anica System SA. The merger process has been already described in Note 2 to these financial statements.

Due to the nature of transaction, the merger was accounted for as a uniting of interests. This method consists in taking over particular items of assets and liabilities of the acquired company at their book value as disclosed in the consolidated financial statements of the Asseco Business Solutions Group, inclusion of financial results of the acquired company in the profit and loss account of the taking-over company (net of mutual transactions), and elimination of other items of equity of the acquired company and the acquisition-related costs.

The consolidated financial statements contain the comparative data of the consolidated financial statements for the period of 6 months ended 30 June 2008 and as at 31 December 2008. Whereas, as a result of the uniting of interests, the comparative data for the separate financial statements correspond to the consolidated data obtained as if the merger was effected on 1 January 2008. Hence, the comparative data presented in the separate financial statements do not comply with the approved prior year separate financial statements of the Company, but they do comply with the consolidated data.

As at 1 April 2009, book values of particular classes of assets and liabilities taken over from Anica System were as follows:

	Book value recognized at the merger date
Fixed assets	
Property, plant and equipment	7,900
Intangible assets	1,904
Deferred income tax assets	–
Cash and cash equivalents	21,757
Trade accounts receivable and other receivables	9,049
Inventories	362
Deferred expenses	444
	41,416
Trade accounts payable and other liabilities	3,543
Deferred income tax reserve	120
Reserve for retirement gratuities and other provisions	39

(in PLN thousands)

Accrued expenses	950
	4,652

The merger cost included the investment in the company of Anica System, which amounted to PLN 114,276 thousand as at the merger date.

As the business combination was a uniting of interests, Asseco Business Solutions disclosed in its financial statements the assets of Anica System with the book value of PLN 41,416 thousand as at the merger date, and the assets which used to be disclosed only in the consolidated financial statements such as goodwill from consolidation in the amount of PLN 90,935 thousand, as well as the products of Anica System with a fair value of PLN 1,895 thousand as at the merger date. The Company's liabilities increased by PLN 4,652 thousand, while net profit for the current year improved by PLN 3,356 thousand. The amount of PLN 3,356 thousand corresponds to net profit achieved by Anica System for the period from 1 January 2009 till 31 March 2009 after elimination of the transactions conducted between the merging companies.

15. Inventories

In the period of 6 months ended 30 June 2009 the Company written down PLN 136 thousand from the value of its inventories (vs. PLN 81 thousand written down in the corresponding period of 2008). This amount was recognized under other operating costs by nature, in line "Manufacturing cost".

16. Cash and cash equivalents

For the purpose of preparing the semi-annual condensed statement of cash flows, cash and cash equivalents comprise the following items:

	30 June 2009 (unaudited)	*31 Dec. 2008*
Cash in bank accounts and on hand	2,737	924
Short-term deposits	25,169	32,077
Cash in bank and on hand	27,906	33,001
	27,906	**33,001**

17. Share capital and reserve capitals

17.1. Share capital

Share capital	*30 June 2009 (unaudited)*	*31 Dec. 2008*
Series A ordinary shares with a par value of PLN 5 each	50,000	50,000
Series B ordinary shares with a par value of PLN 5 each	65,070	65,070
Series C ordinary shares with a par value of PLN 5 each	28,000	28,000
Series D ordinary shares with a par value of PLN 5 each	24,021	24,021

(in PLN thousands)

	167,091	167,091

In the period of 6 months ended 30 June 2009 the Company did not issue any shares.

	Number of shares	***Par value***
Ordinary shares issued and fully paid up		
As at 1 January 2009	33,418	167,091
Changes during the period reported	–	–
As at 30 June 2009	33,418	167,091
As at 1 January 2008	28,614	143,069
Shares issued on 22 April 2008 in exchange for a non-cash contribution of 1,779,420 shares in Anica System, with a par value of PLN 0.20 each	4,804	24,022
As at 31 December 2008	33,418	167,091

All the issued shares have the par value of PLN 5 per share and have been fully paid up.

All the Company's shares are ordinary. The Company has issued no preferred shares.

18. Interest-bearing bank credits and loans

The Company does not have any bank credits or loans.

The Company uses finance leases. The interest of such leases is variable and determined on the basis of the WIBOR rate. As at 30 June 2009 our long-term liabilities by virtue of finance leases amounted to PLN 1,231 thousand (vs. PLN 1,575 thousand as at 31 December 2008); whereas, short-term finance lease commitments equalled PLN 714 thousand as at 30 June 2009 (vs. PLN 762 thousand as at 31 December 2008).

19. Contingent liabilities

	30 June 2009 (unaudited)	*31 Dec. 2008*
Liabilities due to bank guarantees extended primarily to secure due performance of commercial contracts	–	–
Liabilities due to bank guarantees and guarantee bonds extended to secure payments	700	300
Other contingent liabilities	42	–
Total contingent liabilities	742	300

20. Cases at court

During the period reported no significant court proceedings or disputes were instituted or pending against the Issuer.

(in PLN thousands)

21. Transactions with related companies

Related company		***Sales to related companies***	***Purchases from related companies***	***Receivables from related companies***	***Liabilities to related companies***
Parent company:					
Asseco Poland SA	*1st half of 2009*	6,247	15	3,650	2
	1st half of 2008	5,375	170	5,361	310
Other related companies:					
Asseco Systems Sp. z o.o.	*1st half of 2009*	659	4	81	490
	1st half of 2008	1,764	154	1,278	5
Combidata Sp. z o.o.	*1st half of 2009*	–	1	1,854	–
	1st half of 2008	–	–	–	–
Other companies	*1st half of 2009*	2	–	–	–
	1st half of 2008	3	–	1	–
	1st half of 2009	6,908	20	5,585	492
	1st half of 2008	7,142	324	6,640	315

The purchases and sales transactions were carried out as part of the Company's statutory business activities.

Transactions with related companies were carried out on an arm's length basis.

21.1. Parent company

The Issuer's parent company is Asseco Poland SA.

21.2. Remuneration of the Company's executive staff

Remuneration paid or payable to members of the Management Board and Supervisory Board of the Company:

	6 months ended 30 June 2009 (unaudited)	*6 months ended 30 June 2008 (unaudited)*
Management Board	1,789	2,111
Supervisory Board	95	–
Total	1,884	2,111

22. Financial instruments

In the period reported n these financial statements there were observed no substantial changes in the values and types of financial instruments in comparison with the values and types of financial instruments described in the financial statements for the year ended 31 December 2008.

(in PLN thousands)

23. Objectives and principles of financial risk management

The objectives and principles of financial risk management applied by the Company are coherent with the objectives and principles described in the consolidated financial statements for the year ended 31 December 2008.

As at 30 June 2008, the Company held no financial instruments measured at fair value.

24. Equity management

The objectives and principles of equity management applied by the Company are coherent with the objectives and principles described in the Company's consolidated financial statements for the year ended 31 December 2008.

25. Capital expenditure obligations

As at 30 June 2009 the Company had no obligations to make any capital expenditures for property, plant and equipment (balance as at 31 December 2008: PLN 0).

26. Significant events after the balance sheet date

After the balance sheet date there took place no significant events that might substantially affect the financial results reported for the first half of 2009, which events have not been disclosed in these financial statements.

Signatures of the Management Board Members

First name and surname	Position	Signature
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	
Artur Czabaj	Person responsible for maintaining the accounting books	