FINANCIAL STATEMENTS OF

ASSECO BUSINESS SOLUTIONS SA

FOR THE THIRD QUARTER OF 2011

02 November 2011

SELECTED FINANCIAL DATA OF ASSECO BUSINESS SOLUTIONS SA

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

SELECTED FINANCIAL DATA OF ASSECO BUSINESS SOLUTIONS SA

The following table contains selected financial data of Asseco Business Solutions SA.

	in EUR thou.		**in PLN thou.**	
	9 months to 30 September 2011	9 months to 30 September 2010	9 months to 30 September 2011	9 months to 30 September 2010
Sales revenue	112 354	116 842	27 801	29 191
Gross profit on sales	38 348	38 668	9 489	9 661
Profit on operating activities	24 612	23 997	6 090	5 995
Gross profit	26 169	25 343	6 475	6 331
Net profit	21 126	20 390	5 227	5 094
Net cash from operating activities	19 036	22 451	4 710	5 609
Net cash from investing activities	(5 683)	(4 741)	(1 406)	(1 184)
Net cash from financing activities	(30 401)	(25 743)	(7 523)	(6 431)
Cash and cash equivalents at end of period	42 685	40 396	9 677	10 132
Weighted average number of shares in period	33 418 193	33 418 193	33 418 193	33 418 193
Net income per ordinary share	0.63	0.61	0.16	0.15

Selected financial data presented in these condensed 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 2011, 1 EUR = 4.4112 PLN,

On 30 September 2010, 1 EUR = 3.9870 PLN.

- selected items from the interim statements of comprehensive income and the interim 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 2011, 1 EUR = 4.0413 PLN.

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

BACKGROUND INFORMATION

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

I. BACKGROUND INFORMATION

Asseco Business Solutions SA was established under a Notarial Deed dated 18 May 2001. The Company headquarters is located in Lublin, ul. Konrada Wallenroda 4c, 20-607.

The Company is registered in the Companies' Register of the National Court Register, District Court, XI Economic Department of the National Court Register, under KRS: 0000028257 The Company has a statistical number REGON 017293003.

The Company was established for an indefinite period of time.

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

The Company is an Asseco Group Competence Centre for ERP systems, software for small and medium-sized enterprises, outsourcing and mobile management-support systems. 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 owns a Data Centre whose capacity parameters meet the highest standards of security, reliability and effectiveness of systems operation.

Direct parent entity of Asseco Business Solutions SA is Asseco Poland SA, which holds 46.67% of the Company's shares and, in accordance with the Company Articles of Association, is able to exercise its right to appoint three of the five members of the Supervisory Board as long as it remains a Company's shareholder holding at least 20% of the Company's share capital.

II. ASSECO BUSINESS SOLUTIONS SA – THE EXECUTIVES

At the date of publication of these financial statements, i.e. 2 November 2011, the Supervisory Board of the Company consists of:

Name and surname	Function
Adam Góral	Chairman of the Supervisory Board
Jarosław Adamski	Member of the Supervisory Board
Wojciech Kowalczyk	Member of the Supervisory Board till 20 October 2011
Zbigniew Pomianek	Member of the Supervisory Board
Adam Pawłowicz	Member of the Supervisory Board
Grzegorz Ogonowski	Member of the Supervisory Board till 20 October 2011

The Supervisory Board does not operate through separate committees; the committees' duties are performed by the Supervisory Board.

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

At the date of publication of these financial statements, i.e. 2 November 2011, the Management Board of the Company consists of:

Name and surname	Function
Romuald Rutkowski	President of the Board
Wojciech Barczentewicz	Vice-President of the Board
Piotr Masłowski	Vice-President of the Board
Mariusz Lizon	Member of the Board

During the reporting period and until the date of approval of these financial statements, the composition of the Company's Management Board has not changed.

III. STOCKS AND SHARES HELD BY THE PERSONS IN THE EXECUTIVE AND SUPERVISORY CAPACITY IN ASSECO BUSINESS SOLUTIONS SA

Overview of the shares of Asseco Business Solutions SA in possession of the persons in the executive and supervisory capacity.

	number of shares held *(corresponds to % in the total number of votes at the GM) - as at 2 Nov 2011*	change from the previous report	**shareholding in percent** *(corresponds to % in the total number of votes at the GM)*	change from the previous report
Wojciech Barczentewicz	1 056 500	4.6%	3.2%	4.6%
Mariusz Lizon	241 459	0.4%	0.7%	0.4%
Piotr Masłowski	984 713	3.7%	2.9%	3.7%
Romuald Rutkowski	426 828	-	1.3%	-
TOTAL	**2 709 500**	**-**	**8.1%**	**-**

IV. THE SHAREHOLDIG STRUCTURE OF ASSECO BUSINESS SOLUTIONS SA

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 these financial statements, i.e. 02 November 2011, is as follows:

Shareholder	**Number of shares and votes at GM**	change from the previous report	**Share in the share capital and number of votes at the GM**	change from the previous report
Asseco Poland SA	15 528 570	-	46.47%	-
Amplico Powszechne Towarzystwo Emerytalne S.A.	4	2.2%	12.41%	2.2%
Other shareholders	13 741 533	-0.7%	41.12%	-0.7%
	33 418 193		**100.00%**	

At 30 September 2011, the share capital of Asseco Business Solutions SA totalled PLN 167 091 thousand and was divided into 33 418 193 ordinary shares with a nominal value of PLN 5 each, giving a total of 33 418 193 votes at the General Meeting of Asseco Business Solutions SA.

INTERIM CONDENSED FIANCIAL STATEMENTS OF ASSECO BUSINESS SOLUTIONS SA

for the nine months ended 30 September 2011 drawn up in accordance with the International Financial Reporting Standards

FINANCIAL STATEMENTS OF ASSECO BUSINESS SOLUTIONS SA FOR THE YEAR ENDED 30 SEPTEMBER 2011

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FINANCIAL STATEMENTS FOR THE THIRD QUARTER 2011
ASSECO BUSINESS SOLUTIONS SA

These financial statements were approved for publication by the Management Board of Asseco Business Solutions SA on 02 November 2011.

The Board:

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

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the nine months ended 30 September 2011

	3 months to 30 September 2011	*9 months to 30 September 2011*	*3 months to 30 September 2010*	*9 months to 30 September 2010*
Sales revenue	31 500	112 354	42 506	116 842
Cost of sales	(21 507)	(74 006)	(29 717)	(78 174)
Gross profit/(loss) on sales	**9 993**	**38 348**	**12 789**	**38 668**
Selling costs	(648)	(3 024)	(650)	(2 490)
General and administrative expenses	(3 400)	(11 630)	(4 084)	(12 508)
Net profit on sales	**5 945**	**23 694**	**8 055**	**23 670**
Other operating income	645	1 239	242	759
Other operating expenses	(75)	(321)	(177)	(432)
Profit on operating activities	**6 515**	**24 612**	**8 120**	**23 997**
Financial income	699	1 903	447	1 473
Financial expenses	(352)	(346)	(148)	(127)
Gross profit/(loss)	**6 862**	**26 169**	**8 419**	**25 343**
Income tax	(1 258)	(5 043)	(1 641)	(4 953)
Net profit/(loss) from continuing operations	**5 604**	**21 126**	**6 778 6**	**20 390**
Discontinued operations				
Net profit/(loss) for the fiscal year	**5 604**	**21 126**	**778**	**20 390**
Other total income	-	-	-	-
Other total net income	-	-	-	-
Total income for the period	**5 604**	**21 126**	**6 778**	**20 390**
Earnings per share:				
- basic/diluted profit for the period	0.17	0.63	0.20	0.61

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

INTERIM CONDENSED BALANCE SHEET at 30 September 2011

ASSETS	30 September 2011	30 December 2010	30 September 2010
Non-current assets	**196 600**	**198 144**	**199 102**
Property, plant and equipment	13 770	15 348	16 067
Intangible assets	10 874	9 964	9 803
Goodwill	170 938	170 938	170 938
Non-current receivables	604	601	1 772
Deferred tax assets	163	1 291	520
Long-term prepayments and accrued income	251	2	2
Current assets	**72 811**	**97 504**	**78 798**
Inventories	1 321	865	3 147
Prepayments and accrued income	631	387	517
Trade receivables	23 769	32 689	29 171
Other receivables	4 405	4 174	5 548
Financial assets valued at fair value through profit or loss	-	39	19
Cash and short-term deposits	42 685	59 350	40 396
Non-current assets classified as held for sale	2 117	2 117	2 117
TOTAL ASSETS	**271 528**	**297 765**	**280 017**

LIABILITIES			
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	25 935	34 885	25 183
Total equity	**255 449**	**264 399**	**254 697**
Non-current liabilities	**388**	**479**	**617**
Provisions	184	184	155
Non-current financial liabilities	47	212	334
Long-term accruals and deferred income	157	83	128
Current liabilities	**15 691**	**32 887**	**24 703**
Trade liabilities	3 218	8 581	6 458
Budgetary commitments	3 997	10 341	7 460
Financial liabilities	558	411	470
Other liabilities	1 324	2 343	2 957
Provisions	490	1 090	8
Accruals and deferred income	6 104	10 121	7 350
Total liabilities	**16 079**	**33 366**	**25320**
TOTAL LIABILITIES	**271 528**	**297 765**	**280 017**

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY for the nine months ended 30 September 2011

	Share capital	The surplus from the sale of shares above their nominal value	Retained profit/(loss) and current period	Total own equity
	9 months ended 30 September 2011			
As at 1 January 2011	**167 091**	**62 423**	**34 885**	**264 399**
Total income for the period	-	-	21 126	**21 126**
Payment of dividends	-	-	(30 076)	**(30 076)**
As at 30 September 2011	**167 091**	**62 423**	**25 935**	**255 449**
	12 months ended 31 December 2010			
As at 1 January 2010	**167 091**	**62 423**	**29 857**	**259 371**
Total income for the period			30 092	**30 092**
Payment of dividends	-	-	(25 064)	**(25 064)**
As at 31 December 2010	**167 091**	**62 423**	**34 885**	**264 399**
	9 months ended 30 September 2010			
As at 1 January 2010	**167 091**	**62 423**	**29 857**	**259 371**
Total income for the period	-	-	20 390	**20 390**
Dividends	-	-	(25 064)	**(25 064)**
As at 30 September 2010	**167 091**	**62 423**	**25 183**	**254 697**

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

INTERIM CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 September 2011

	9 months to 30 September 2011	9 months to 30 September 2010
Cash flows from operating activities		
Gross profit/(loss)	26 169	25 343
Adjustments:	**(7 133)**	**(2 827)**
Amortization	7 864	7 946
Change in inventories	(456)	(2 341)
Change in receivables	8 686	1 412
Change in liabilities, excluding credits and loans	(7 833)	(2 748)
Change in prepayments and accruals	(4 436)	11
Change in provisions	(600)	-
Revenues on interest	(1 706)	(1 308)
Interest expense	20	43
Investment gain/(loss)	128	(214)
Other	7	1
Income tax paid	(8 807)	(5 629)
Net cash from operating activities	**19 036**	**22 516**
Cash flows from investing activities		
Proceeds from the sale of property, plant and equipment	528	702
Proceeds from the sale of financial assets available for sale	-	1 110
Acquisition of property, plant and equipment	(3 062)	(5 331)
Purchase of intangible assets	(4 486)	(2 632)
Interest received	1 323	1 308
Proceeds from forward transactions	14	37
Net cash from investing activities	**(5 683)**	**(4 806)**
Cash flows from financing activities		
Dividend paid	(30 076)	(25 064)
Repayment of interest	(20)	(43)
Repayment of liabilities under lease agreements	(305)	(636)
Net cash from financing activities	**(30 401)**	**(25 743)**
Increase/(Decrease) in net cash and cash equivalents	(17 048)	(8 033)
Net differences in exchange rates	-	-
Opening cash	**59 154**	**48 429**
Closing cash	**42 106**	**40 396**

ADDITIONAL NOTES AND INFORMATION

I. BASIS FOR THE PREPARATION OF THESE FINANCIAL STATEMENTS AND ACCOUNTING RULES (POLICIES)

1. The basis for the preparation

These interim condensed financial statements have been prepared in accordance with the historical cost accounting model, except for financial assets measured at fair value through profit or loss.

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

These interim condensed financial statements have been prepared on the understanding that Asseco Business Solutions SA intended to continue its business activity for the period of no less than 12 months as of 30 September 2011. 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.

2. Compliance statement

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in particular in accordance with IAS 34 and IFRS 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").

3. Estimates

In the first nine months ended 30 September 2011, there were no major changes in the manner of making estimates.

4. Professional judgement

The preparation of interim financial statements in concert with IFRS requires estimates and assumptions that affect the amounts indicated in the financial statements. Although the estimates and assumptions are based on the Company's Management's best knowledge of the current activities and events, the actual results may differ materially from those projected.

As regards the application of the accounting rules (policies) and in addition to the accounting estimates, the areas shown below have been of crucial importance in terms of the professional judgement of the management; thus, any change in estimates in these areas could have a significant impact on the Company's results in the future.

i Valuation of IT contracts and the measurement of the degree of progress

The Company realizes a number of contracts for the development and implementation of information systems. The valuation of IT contracts requires the establishment of future operating cash flows in order to determine the fair value of revenues and expenses, and to measure the degree of progress of the project work. The degree of progress is determined as the ratio of costs incurred (to increase the progress) to the planned cost, or as the ratio of man-days worked in relation to the total working time.

The adopted future operating cash flows are not always consistent with agreements with clients or suppliers due to the changes in implementation schedules of IT projects. At 30 September 2011, the receivables under the valuation of IT contracts were PLN 2 568 thousand and the liabilities amounted to PLN 222 thousand.

ii Amortization/depreciation rates

The amount of amortization/depreciation rates is determined on the basis of the expected economic life of tangible fixed assets and intangible assets. The Company will review annually the adopted periods of economic useful life based on current estimates.

iii Goodwill and intangible assets of indefinite useful life - impairment test

In accordance with the Company's policy, on 31 December, the Management Board performs an annual impairment test of cash flow generating units, to which the goodwill is allocated, this goodwill arising from the acquisition of a subsidiary and mergers, along with intangible assets with of indefinite useful life. At each interim balance sheet date, the Management Board reviews the evidence indicating an impairment of cash flow generating units, to which goodwill is allocated along with/or intangible assets with indefinite useful life. If such evidence is identified, an impairment test is also carried out at an interim balance sheet date.

Each time, an impairment test requires the estimation of value in use of cash-generating units, to which goodwill is allocated along with/or intangible assets with indefinite useful life. Estimating the value in use consists in determining future cash flows generated by the cash-generating unit and the discount rate that is subsequently used to calculate the current value of those cash flows.

iv Classification of lease contracts

The Company classifies leases as operating or finance based on an assessment of the extent to which risks and benefits of ownership of the leased item fall in the share of the lessor and the lessee, respectively. This assessment is based on the substance of each transaction.

5. Changes in accounting rules used

The accounting rules (policy) used to prepare these interim condensed financial statements are consistent with those applied in preparing the Company's financial statements for the year ended 31 December 2010, with the exception of the application of the following changes to the standards and new interpretations applicable to annual periods beginning on 1 January 2011.

- Amendments to IAS 24 *Related Party Disclosures* (amended in November 2009) – effective for annual periods beginning on or after 1 January 2011. The purpose of these amendments is to simplify and clarify the definition of a related party. The amendment removed the requirement to disclose information on related party transactions to the government, which exercises control or a shared control over the reporting unit, or has a significant influence over it, and to another unit, which is a related party, because the same government controls or exercises a shared control over the reporting unit and the other unit, or has a significant influence over them. The application of these amendments had no impact on the Company's financial position or performance, nor on the extent of information presented in the Company's financial statements.
- Amendments to IFRIC 14 IAS 19 - *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: Prepayments of a Minimum Funding Requirement* - effective for annual periods beginning on or after 1 January 2011. This change removes the unintended consequences of IFRIC 14 on voluntary contributions for retirement in a situation where there are minimum funding requirements, application of these changes had no impact on the Company's financial position or performance.
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* – effective for annual periods beginning on or after 1 July 2010. IFRIC 19 clarifies the accounting rules used where, as a result of renegotiation by the unit of the terms for its debt, liability is extinguished by the debtor's issuing of equity instruments for the creditor. The application of this interpretation had no impact on the Company's financial position or performance.
- Amendments to IAS 32 *Financial Instruments: Presentation: Classification of Rights Issues.* The change clarifies how to recognize certain rights issues when issued financial instruments are

denominated in currencies other than the Issuer's functional currency. The application of these changes had no impact on the Company's financial position or performance.

- Amendments resulting from the review of IFRS (published in May 2010) – part of the changes is applicable to annual periods beginning on 1 July 2010, and the other part to periods beginning on 1 January 2011. The application of these changes had no impact on the Company's financial position or performance.
- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards: Exemption from the Requirement to Present Comparative Information for IFRS 6 for First-Time Adopters of IFRS* – effective for annual periods beginning on or after 1 July 2010. The application of these amendments had no impact on the Company's financial position or performance.

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.

6. New standards and interpretations that have been published and not yet in force

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and are not yet in force:

- First phase of IFRS 9 *Financial Instruments. Classification and Measurement* – effective for annual periods beginning on or after 1 January 2013 or later - not approved by the EU until the date of approval of these financial statements. In the subsequent phases, the International Accounting Standards Board will address hedge accounting and impairment. The project is scheduled to finish in mid-2011. Application of Phase 1 of IFRS 9 will have an impact on the classification and measurement of the Company's financial assets. The Company will assess this impact in conjunction with other phases, as soon as they are published in order to present coherent data.
- Amendments to IFRS 7 *Financial Instruments: Disclosures: Transfers of Financial Assets* – effective for annual periods beginning on or after 1 July 2011 - not approved by the EU until the date of approval of these financial statements.
- Amendments to IAS 12 *Income Taxes: Recovery of Underlying Assets* – effective for annual periods beginning on or after 1 January 2012 - not approved by the EU until the date of approval of these financial statements.
- Amendments to IFRS 1 *First-Time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters* – effective for annual periods beginning on or after 1 July 2011 – not approved by the EU until the date of approval of these financial statements.
- IFRS 10 *Consolidated Financial Statements* – the standard was published in May 2011 and shall become effective for annual periods beginning on or after 1 January 2013; no deadline has been defined of the standard's approval by the EU;
- IFRS 11 *Joint Arrangements* – the standard was published in May 2011 and shall become effective for annual periods beginning on or after 1 January 2013; no deadline has been defined of the standard's approval by the EU;
- IFRS 12 *Disclosure of Involvement with Other Entities* – the standard was published in May 2011 and shall become effective for annual periods beginning on or after 1 January 2013; no deadline has been defined of the standard's approval by the EU;
- IFRS 13 *Fair Value Measurement* – the standard was published in May 2011 and shall become effective for annual periods beginning on or after 1 January 2013; no deadline has been defined of the standard's approval by the EU;

- Revised IAS 27 *Separate Financial Statements* – the revised standard was published in May 2011 in response to the standard IFRS 10. The standard shall become effective for annual periods beginning on or after 1 January 2013; no deadline has been defined of the standard's approval by the EU;
- Revised IAS 28 *Investments in Associates and Joint Ventures* – the revised standard was published in May 2011 in response to the standard IFRS 11. The standard shall become effective for annual periods beginning on or after 1 January 2013; no deadline has been defined of the standard's approval by the EU.

7. Changes in presentation

During the reporting period, there were no changes to the applicable rules of presentation.

8. Error correction

In the reporting period, there were no events resulting in the need to correct the fundamental error.

II. INFORMATION ON SEGEMENTS OF OPERATION

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

1. ERP systems segment - ERP solutions based on the technology by Oracle and Microsoft that support the company's management and original solutions intended for companies operating through mobile workforce. 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 implemented in various network architectures.
2. 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 sale is not attributable to any of the main Company's segments.

Segment results do not include the unallocated part of administrative costs, the value of resold goods, materials and external services (COGS) related to unallocated sales and operating expenses of the organizational unit responsible for unallocated sales.

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.

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

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

3 months to 30 September 2011	ERP systems	Outsourcing	**Total reporting segments**	Unallocated	**Operations total**
Sales to external customers	27 111	3 472	**30 583**	917	**31 500**
Sales between segments			**-**		**-**
Total segment revenues	**27 111**	**3 472**	**30 583**	**917**	**31 500**
Segment profit/(loss)	**4 540**	**988**	**5 528**	**417**	**5 945**
Other net operating income/(expenses)				570	**570**
Net financial income/(expenses)				347	**347**
Income tax				(1 258)	**(1 258)**
Profit for period	**4 540**	**988**	**5 528**	**76**	**5 604**
Amortisation	(2 277)	(179)	**(2 456)**	(16)	**(2 472)**

Segment operating profit does not include financial income (PLN 699 thousand), financial expenses (PLN 352 thousand), other operating income (PLN 645 thousand) and other operating expenses (PLN 75 thousand) and the result of unallocated activity (PLN 417 thousand).

9 months to 30 September 2011	ERP systems	Outsourcing	**Total reporting segments**	Unallocated	**Operations total**
Sales to external customers	96 362	10 573	**106 935**	5 419	**112 354**
Sales between segments	-	-	**-**	**-**	**-**
Total segment revenues	**96 362**	**10 573**	**160 935**	**5 419**	**112 354**
Segment profit/(loss)	**20 308**	**2 557**	**22 865**	**417**	**23 935**
Other net operating income/(expenses)				677	**677**
Net financial income/(expenses)				1 577	**1 577**
Income tax				(5 043)	**(5 043)**
Profit for period	**20 308**	**2 557**	**22 865**	**(1 739)**	**21 126**
Amortisation	(7 188)	(604)	**(7 792)**	(72)	**(7 864)**

Segment operating profit does not include financial income (PLN 1 903 thousand), financial expenses (PLN 346 thousand), other operating income (PLN 1 239 thousand) and other operating expenses (PLN 321 thousand) and the result of unallocated activity (PLN 1 070 thousand). Segment operating profit includes the government subsidy related to assets (PLN 241 thousand), which in the financial statements is recognised as an item in other operating income.

3 months to 30 September 2010	ERP systems	Outsourcing	**Total reporting segments**	Unallocated	**Operations total**

Sales to external customers	36 200	3 534	**39 734**	2 772	**42 506**
Sales between segments	-	-	**-**	**-**	**-**
Total segment revenues	**36 200**	**3 534**	**39 734**	**2 772**	**42 506**
Segment profit/(loss)	**6 940**	**670**	**7 610**	**566**	**8 176**
Other net operating income/(expenses)				(56)	**(56)**
Net financial income/(expenses)				299	**299**
Income tax				(1 641)	**(1 641)**
Profit for period	**6 940**	**670**	**7 610**	**(832)**	**6 778**
Amortisation	(2 347)	(304)	**(2 651)**	(23)	**(2 647)**

Segment operating profit does not include financial income (PLN 447 thousand), financial expenses (PLN 148 thousand), other operating income (PLN 242 thousand) and other operating expenses (PLN 177 thousand) and the result of unallocated activity (PLN 566 thousand). Segment operating profit includes the government subsidy to assets (PLN 121 thousand), which in the financial statements is recognised as an item in other operating income.

9 months to 30 September 2010	ERP systems	Outsourcing	**Total reporting segments**	Unallocated	**Operations total**
Sales to external customers	9 193	11 853	**111 046**	5 796	**116 842**
Sales between segments	-	-	**-**	**-**	**-**
Total segment revenues	**99 193**	**11 853**	**11 046**	**5 796**	**116 842**
Segment profit/(loss)	**18 198**	**3 083**	**21 281**	**2 751**	**24 032**
Other net operating income/(expenses)				(35)	**(35)**
Net financial income/(expenses)				1 346	**1 346**
Income tax				(4 953)	**(4 953)**
Profit for period	**18 198**	**3 083**	**21 281**	**(891)**	**20 390**
Amortisation	(6 962)	(919)	**(7 881)**	(65)	**(7 946)**

Segment operating profit does not include financial income (PLN 1 473 thousand), financial expenses (PLN 127 thousand), other operating income (PLN 759 thousand) and other operating expenses (PLN 432 thousand) and the result of unallocated activity (PLN 2 751 thousand). Segment operating profit includes the government subsidy related to assets (PLN 362 thousand), which in the financial statements is recognised as an item in other operating income.

III. SUMMARY AND ANALYSIS OF THE RESULTS FOR THE THIRD QUARTER OF 2011 ASSECO BUSINESS SOLUTIONS SA

Financial data of Asseco Business Solutions SA for the third quarter of 2011:

	3 months to 30 September 2011	3 months to 30 September 2010	Growth rate 3 months 2010/3 months 2009	9 months to 30 September 2011	9 months to 30 September 2010	Growth rate 3 months 2010/3 months 2009
Revenues from sale	31 500	42 506	-25.89%	112 354	116 842	-3.84%
Gross profit from sale	9 993	12 789	-21.86%	38 348	38 668	-0.83%
EBIT	6 515	8 120	-19.77%	24 612	23 997	2.56%
EBITDA	8 987	10 794	-16.74%	32 476	31 943	1.67%
Net profit	5 604	6 778	-17.32%	21 126	20 390	3.61%

Profitability ratios

Profitability ratios of the Company in the third quarter of 2011 slightly improved compared with the third quarter of 2010, despite a decline in the level of revenues. It results from the Management Board's policy of cost optimization and the use of the system of project analysis that allows a profitability assessment of projects in the pipeline, which raises the efficiency of operations.

Profitability ratios	3 months to 30 September 2011	3 months to 30 September 2010	9 months to 30 September 2011	9 months to 30 September 2010
Gross margin on sales	31.72%	30.09%	34.13%	33.09%
EBITDA profit margin	28.53%	25.39%	28.91%	27.34%
Operating margin	20.68%	19.10%	21.91%	20.54%
Net margin	17.79%	15.95%	18.80%	17.45%

Liquidity ratios

Working capital is defined as the difference between current assets and current liabilities and represents the volume of fixed capital (equity and long-term foreign capital) that finance current assets. As the most liquid part of capital, it secures the liabilities arising from the current cash cycle in the company. Working capital in the Company as at 30 September 2011 was PLN 57 120 thousand and was higher by PLN 7 497 thousand compared with 31 December 2010. The Company's liquidity ratios improved, which reaffirms its capacity to timely satisfy its current liabilities and promises financial security.

Liquidity ratios	30 September 2011	31 December 2010	30 September 2010
Working capital (in PLN thousand)	57 120	64 617	54 095
Current ratio	4.64	2.96	3.19
Quick ratio	4.52	2.93	3.04
Super quick ratio	2.72	1.80	1.64

These ratios have been calculated using the following formulas:
Working capital = current assets (short-term) - current liabilities
Current ratio = current assets (short-term) / current liabilities
Quick ratio = (current assets - inventories - accruals and prepayments)/ current liabilities
Super quick ratio = (bonds and securities held to maturity + cash and short-term deposits) / current liabilities

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

Debt ratio

The Company's operations are financed from its current activity. A significant decrease in liabilities (52%) coinciding with a minimal (9%) decrease in assets resulted in a reduction of the total debt ratio at the end of the third quarter of 2011 from 11.2% to 5.9%.

Debt ratio	30 September 2011	31 December 2010	30 September 2010
Debt ratio	5.9%	11.2%	9.0%

These ratios have been calculated using the following formulas:
Debt ratio = (long-term liabilities + current liabilities) / assets

EXPLANATORY NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. Structure of revenues on sales

	3 months to 30 September 2011	9 months to 30 September 2011	3 months to 30 September 2010	9 months to 30 September 2010
ERP systems	27 111	96 362	36 200	99 193
Outsourcing	3 472	10 573	3 534	11 853
Unallocated	917	5 419	2 772	5 796
Total	**31 500**	**112 354**	**42 506**	**116 842**

2. Structure of operating expenses

	3 months to 30 September 2011	9 months to 30 September 2011	3 months to 30 September 2010	9 months to 30 September 2010
Value of resold goods, materials and services (COGS)	(3 576)	(15 988)	(11 757)	(21 689)
Consumption of materials and energy	(748)	(2 326)	(889)	(2 613)
External services	(4 527)	(14 959)	(5 086)	(15 427)
Payroll	(11 595)	(38 748)	(11 539)	(37 450)
Employee benefits	(2 185)	(7 362)	(2 110)	(7 016)
Amortization	(2 472)	(7 864)	(2 674)	(7 946)
Taxes and fees	(218)	(670)	(162)	(522)
Business trips	(217)	(695)	(207)	(628)
Other	(17)	(48)	(27)	119
Total	**(25 555)**	**(88 660)**	**(34 451)**	**(93 172)**
Own cost of sales, including:	(21 507)	(74 006)	(29 717)	(78 174)
production cost	*(17 931)*	*(58 018)*	*(17 960)*	*(56 485)*
Value of resold goods, materials and services (COGS)	*(3 576)*	*(15 988)*	*(11 757)*	*(21 689)*
Selling costs	(648)	(3 024)	(650)	(2 490)
Cost of management and administration	(3 400)	(11 630)	(4 084)	(12 508)
Total	**(25 555)**	**(88 660)**	**(34 451)**	**(93 172)**

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

3. Other operating income and expenses

Other operating income and expenses in the third quarter of 2011 and in the comparable period were as follows:

Other operating income	3 months to 30 September 2011	9 months to 30 September 2011	3 months to 30 September 2010	9 months to 30 September 2010
Profit from the sale of property, plant and equipment	72	183	48	205
Received compensation	567	710	41	124
Subsidies	-	241	121	362
Sales to employees	1	2	5	16
Other	5	103	27	52
	645	**1 239**	**242**	**759**

Other operating expenses	3 months to 30 September 2011	9 months to 30 September 2011	3 months to 30 September 2010	9 months to 30 September 2010
Donations to unrelated parties	(5)	(7)	(7)	(55)
Accident repair costs	(46)	(217)	(41)	(116)
Penalties and damages	(7)	(12)	(3)	(12)
Liquidation of fixed assets	(2)	(9)	(40)	(101)
Other operating expenses	(15)	(76)	(86)	(148)
	(75)	**(321)**	**(177)**	**(432)**

4. Financial income and expenses

Financial income and expenses in the third quarter of 2011 and in the comparable period were as follows:

Financial income	3 months to 30 September 2011	9 months to 30 September 2011	3 months to 30 September2010	9 months to 30 September 2010
Income from bank interest	487	1 706	373	1 308
Other interest income	7	9	13	32
Settlement discount	-	-	5	23
Positive exchange rates	205	174	-	-
Gains from the sale of other investments	-	-	-	54
Gains from changes in fair value of currency derivatives - entered forward contracts	-	-	19	19
Gains from currency derivatives execution - entered forward contracts	-	14	37	37

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

Total financial income	**699**	**1 903**	**447**	**1 473**

Financial expenses	3 months to 30 September 2011	9 months to 30 September 2011	3 months to 30 September 2010	9 months to 30 September 2010
Interest of finance lease	(6)	(20)	(11)	(43)
Bank charges and fees	-	(1)	-	(1)
Other interest expenses	-	-	(9)	(9)
Negative exchange rates	-	-	(128)	(74)
Losses from changes in fair value of currency derivatives	(346)	(325)	-	-
- entered forward contracts	(346)	(325)	-	-
Total financial expenses	**(352)**	**(346)**	**(148)**	**(127)**

5. Income tax

The main components of the corporate income tax burden (current and deferred):

	3 months to 30 September 2011	9 months to 30 September 2011	3 months to 30 September 2010	9 months to 30 September 2010
Current income tax	(1 058)	(3 915)	(1 812)	(4 803)
Deferred income tax	(200)	(1 128)	171	(150)
Tax expense reported in the statement of comprehensive income, including:	**(1 258)**	**(5 043)**	**(1 641)**	**(4 953)**
Income tax attributed to continued operations	*(1 258)*	*(5 043)*	*(1 641)*	*(4 953)*

Tax settlements and other areas of operations are subject to frequent changes, which results in many cases no reference can be made to fixed regulations or legal precedents. The binding regulations contain ambiguities, which can cause differences of opinion as to the legal interpretation of tax regulations both among the state bodies and between government bodies and companies.

Tax settlements may be subject to inspection for a period of five years starting from the end of the year in which the tax payment has been made. As a result, the amounts indicated in the financial statements are subject to change at a later date after their final determination by tax authorities.

6. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders of the Company by the weighted average number of issued ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of issued ordinary shares outstanding during the period, adjusted by the weighted average of ordinary shares, which would be issued on conversion of all dilutive potential equity instruments into ordinary shares.

Below are data on earnings and shares, which were used in calculating basic and diluted earnings per share:

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

	3 months to 30 September 2011	9 months to 30 September 2011	3 months to 30 September 2010	9 months to 30 September 2010
Net profit on continued operations	5 604	21 126	6 778	20 390
Loss from discontinued operations	-	-	-	-
Net profit attributable to ordinary shareholders, used to calculate diluted earnings per share	5 604	21 126	6 778	20 390
Weighted average number of issued ordinary shares used to calculate basic earnings per share	33 418 193	33 418 193	33 418 193	33 418 193
Adjusted weighted average number of ordinary shares used to calculate diluted earnings per share	33 418 193	33 418 193	33 418 193	33 418 193

During the reporting period as well as in the comparable period, there were no elements diluting the basic earnings per share.

7. Factors affecting the financial results

The most important factors that affected the Company's performance in the reporting period are:

- Execution of IT contracts concluded in previous periods
- Seasonal changes in demand for products marketed by the Company - a distinguishing feature of the IT industry is seasonal fluctuation of sales.

8. Single-time events affecting the financial results

In the nine months ended 30 September 2011, there were no single-time events that affected the Company's results for the quarter.

9. Information on dividends paid

Pursuant to the decision of the General Meeting of Shareholders of Asseco Business Solutions SA dated 20 April 2011, the net profit for the year 2010 in the amount of PLN 30 076 373.70 was earmarked for the payment of a dividend in the amount of PLN 0.90 per share. The dividend date was set on 16 May 2011, the dividend payment date on 1 June 2011. The remaining amount of retained net profit of PLN 16 276.83 was allocated to the Company's reserve capital.

10. Significant events during the reporting period

Important agreements concluded in the third quarter of 2011:

- Zakład Handlowo Usługowo Produkcyjny DAKOL Sp. z o.o. – an agreement to upgrade Asseco Safo ERP, Asseco Safo WMS, Asseco Safo HR
- Elektro-Spark Sp. z o.o. – licence, implementation and maintenance agreement for Asseco Softlab ERP
- Polbruk S.A. – licence, implementation and maintenance agreement for Asseco Softlab ERP
- Małpka S.A. – licence, implementation and maintenance agreement for Asseco Softlab ERP
- Metsa Tissue Poland Sp. z o.o. – licence, implementation and maintenance agreement for Connector Enterprise
- Amber Spark S.A. – licence, implementation and maintenance agreement for Mobile Preselling
- Atlas Sp. z o.o. – licence, implementation and maintenance agreement for Connector Communicator

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

11. Financial assets

At 30 September 2011 and in the comparable period, the Company held the following financial assets:

Financial assets	**30 September 2011**	**31 December 2010**	**30 September 2010**
Short-term forward currency contracts	-	39	19
Total	**-**	**39**	**19**

Financial assets measured at fair value through profit and loss account include forward transactions concluded in order to secure foreign exchange risk on contracts settled in foreign currency.

12. Short-term and long-term accruals and prepayments

Prepayments	**30 September 2011**	**31 December 2010**	**30 September 2010**
Prepaid maintenance services	520	171	222
Prepaid insurance	139	103	161
Prepaid subscriptions	14	19	14
Other prepaid services	209	96	122
Total	**882**	**389**	**519**
- short-term	631	387	517
- long-term	251	2	2

Prepaid expenses as at 30 September 2011 consisted primarily of:

- service costs to be incurred gradually in subsequent periods,
- prepaid insurance costs.

13. Current and non-current receivables

Trade receivables are not interest-bearing and usually have a 14-day payment term.

Non-current trade receivables

	30 September 2011	**31 December 2010**	**30 September 2010**
Trade receivables, including:	24 543	33 347	29 838
From related parties	3 050	3 035	3 474
From other parties	21 493	30 312	26 364
Allowance on doubtful accounts	(774)	(658)	(667)
Total	**23 769**	**32 689**	**29 171**

The Company has appropriate policies in place for making the sale only to verified customers. Thus, in the opinion of management, there is no additional credit risk beyond the level specified in the provisions for doubtful accounts applicable to the Company's trade receivables.

Other receivables	**30 September 2011**	**31 December 2010**	**30 September 2010**
Należności z wyceny bilansowej długoterminowych kontraktów IT	2 568	2 748	3 396
Należności z tytułu dostaw nie zafakturowanych	39	21	41
Advances provided to suppliers	**Total**		
	91	97	284
Other trade receivables (bid bonds, deposits)	1 336	944	761
Receivables from employees			
CSBF	90	51	100
Other receivables	215	294	184

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

66	19	782	**4 405**	**4 174**	**5 548**

Receivables from the valuation of IT contracts (implementation contracts) result from the degree of advancement of the execution of implementation contracts in relation to the invoices issued.

Trade receivables from non-invoiced delivery are for those services that were provided during the reporting period but were not invoiced before the balance sheet date.

Other trade receivables (deposits, bid bonds) comprise a warrant given to customers to cover potential losses arising in case of failure to meet with the obligations of contract execution.

14. Cash and reserved cash

Cash	**30 September 2011**	**31 December 2010**	**30 September 2010**
Cash at bank and in hand	5 320	749	2 267
Short-term deposits	37 365	58 601	38 129
Cash in the balance	**42 685**	**59 350**	**40 396**
Interest accrued on short-term deposits	580	196	-
Cash in cash flow statement	**42 106**	**59 154**	**40 396**

Cash at bank bears interest at variable interest rates, the amount of which depends on the rate on overnight bank deposits. Short-term deposits are made for different periods, depending on the actual Company's demand for cash and bear interest at a fixed interest rate.

15. Financial liabilities

Financial liabilities	**30 September 2011**	**31 December 2010**	**30 September 2010**
Liabilities under finance lease (current)	315	411	470
Liabilities under finance lease (non-current)	3	212	334
Short-term forward contracts	243	-	-
Long-term forward contracts	44	-	-
Total	**605**	**623**	**804**

The Company operates vehicles under finance lease agreements. The net value of vehicles under finance lease on 30 September 2011 is PLN 721 thousand.

Financial liabilities also include forward transactions concluded in order to secure foreign exchange risk on contracts settled in foreign currency.

16. Interest-bearing loans, issued securities and sureties and guarantees granted by Asseco Business Solutions.

At 30 September 2011, the Company did not have open credit lines.

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.

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

17. Current and non-current trade and other liabilities

Trade liabilities	30 September 2011	31 December 2010	30 September 2010
To related parties	10	49	8
To other parties	3 208	8 532	6 450
Total	**3 218**	**8 581**	**6 458**

Trade liabilities are non-interest bearing and are normally settled on 21-day periods.

Liabilities from taxes, duties, social security and other	30 September 2011	31 December 2010	30 September 2010
Liabilities from taxes, duties, social security and other	3 274	4 726 1	4 360 1
Liabilities to Social Security	1 391	794	607
Personal income tax	474	643	503
VAT	1 347	2 239	2 199
Flat-rate tax at source	0	5	-
Other budgetary liabilities	62	45	51
Tax liabilities on corporate income tax	723	5 615	3 100
Other non-financial liabilities	-	-	-
Total	**3 997**	**10 341**	**7 460**
- current	3 997	10 341	7 460
- non-current	-	-	-

Budgetary commitments are paid to the relevant institutions on a monthly basis.

The amount of the difference between VAT liabilities and receivables is paid to competent tax authorities on a monthly basis.

Other liabilities	30 September 2011	31 December 2010	30 September 2010
Amounts owed to employees for wages	262	1 165	932
Liabilities arising from the valuation of long-term IT contracts	222	530	1 336
Liabilities due to non-invoiced deliveries	472	405	495
Advance payments received for supplies	272	116	156
Other liabilities	96	127	38
Total	**1 324**	**2 343**	**2 957**

Other liabilities mainly include amounts resulting from the valuation of implementation contracts and non-invoiced delivery. Other liabilities are not interest-bearing.

18. Accrued expenses and deferred income

	30 September 2011	31 December 2010	30 September 2010
Accrued expenses			
for:			
Unused leaves	1 331	1 643	1 497
Bonuses	3 957	7 289	4 349
Provision for other expenses	485	774	780
	5 773	**9 706**	**6 626**
Deferred income			
for:			

Prepaid services	487	234	483
Other income	1	264	369
	488	**498**	**852**
Total	**6 261**	**10 204**	**7 478**
- current	6 104	10 121	7 350
- non-current	157	83	128

Accrued expenses are primarily provisions for unused leave, provisions for wages of a period intended for distribution in subsequent periods, resulting from the principles of bonus systems effective Asseco Business Solutions S.A., and provisions for the costs of current operations of the Company. The balance of deferred income concerns primarily prepayments for services rendered, such as maintenance and IT assistance.

Deferred income includes primarily revenues from maintenance services and a subsidized project entitled "Development of a Logistics and Sales System for SMEs" co-funded by the European Union within the Sectoral Operational Programme Increase of Economic Competitiveness, in the years 2004 - 2006.

19. Related party transactions

Transactions with related parties are held at arm's length.

The amounts of outstanding payments are not protected and will be settled in cash. No guarantees were granted or received. In the accounting period, the costs attributable to doubtful or unsafe accounts arising from transactions with related parties were not recognised.

Receivables from related parties	30 September 2011	31 December 2010	30 September 2010
Asseco Poland SA (parent)	3 181	2 875	3 026
Asseco Systems SA	-	160	34
Other related parties	314	2	2 223
Total	**3 495**	**3 037**	**5 283**

Amounts due to related parties	30 September 2011	31 December 2010	30 September 2010
Asseco Poland SA (the parent)	10	49	8
Other related parties	-	-	-
Total	**10**	**49**	**8**

Sales to related parties	9 months to 30 September 2011	9 months to 30 September 2010
Asseco Poland SA (parent)	11 305	10 202
Asseco Systems SA	-	319
Other related parties	662	(99)
Total	**11 967**	**10 422**

Purchase from related parties	9 months to 30 September 2011	9 months to 30 September 2010

Interim condensed financial statements for the third quarter of 2011 (in PLN thousand)

Asseco Poland SA (parent)	1 018	377
Asseco Systems SA	-	242
Other related parties	3	376
Total	**1 021**	**995**

At 30 September 2011, according to the information held by Asseco Business Solutions SA, there were no outstanding balances of receivables or liabilities arising from transactions with related parties concluded by the Company Executives and with the Company Executives.

In the nine months ended 30 September 2011, the value (net) of purchase transactions for goods and services (including rental) from related parties by the Company Executives and with the Company Executive amounted, according to the records of Asseco Business Solutions SA, to PLN 1 484 thousand.

At 31 December 2010 the outstanding balance of receivables arising from transactions with related parties by the Company Executives and with the Company Executives amounted, according to the information held by Asseco Business Solutions SA, to PLN 7 thousand.

At 31 December 2010, according to the information held by Asseco Business Solutions SA, there were no outstanding liabilities arising from transactions with related parties by or with the Company Executives.

In the financial year ended 31 December 2010, the value (net) of purchases transactions of goods and services (including rental) from related parties by the Company Executives and with the Company Executive amounted, according to the records of Asseco Business Solutions SA, to PLN 1 447 thousand.

20. Contingent liabilities

Contingent liabilities	**30 September 2011**	**31 December 2010**	**change during the 9 months ended 30-09-2011**
Liabilities from bank guarantees and insurance provided as security for payment	604	601	3
Other contingent liabilities	155	307	(152)
Total contingent liabilities	**759**	**908**	**(149)**

21. Employment

Average employment in the reporting period	**9 months to 30 September 2011**	**9 months to 30 September 2010**
The Board	4	4
Production departments	538	508
Service departments	50	53
Trade departments	37	35
Administrative departments	47	53
Other	2	3
Total	**678**	**656**

Employment at	**30 September 2011**	**30 September 2010**
The Board	4	4
Production departments	532	510
Service departments	49	53
Trade departments	38	35
Administrative departments	48	51
Other	1	3
Total	**672**	**656**

22. Seasonality and cyclicality

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.

23. List of proceedings pending before the court, competent authority for arbitration or a public administration body.

During this 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.

24. Capital expenditure

In the period ended 30 September 2011, the Company made investment outlays in the amount of PLN 3 355 thousand.

25. Feasibility assessment of financial forecast published by the Management Board for 2011

The Management Board of Asseco Business Solutions SA did not publish financial forecast for 2011.

26. Issuance, redemption and repayment of non-equity and equity securities

During the reporting period, Asseco Business Solutions did not issue, redeem or repay any equity or non-equity securities.

27. Indication of factors that, in the Management Board's opinion, will have an impact on the Company's results at least within the current financial year

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 third quarter of 2011. 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,
- risk of time-shifting of potential clients' investment decisions
- activities run under currently valid agreements.
- the need to attract and keep the most qualified and key employees,

- opportunities and risks associated with a relatively rapid technological progress and innovation in the IT market.

28. Information on other important factors that could affect the assessment of the financial position, assets and personnel

There is no other information but the one given above, whose disclosure could materially affect the assessment of the Company's financial position, assets and personnel.

29. Significant events after the balance sheet date

On 20 October 2011, an Extraordinary General Meeting was held of Asseco Business Solutions SA which adopted the following resolutions:

1. It was agreed that the Company would sell the right of perpetual usufruct of real property (land with buildings and structures), located in Lublin, 12 Lucyny Herc Str.; the total selling price may not exceed the gross amount of PLN 3 013 thousand; The Management Board was authorised to set out specific conditions for disposal of these rights.

2. Mr Grzegorz Ogonowski was appointed to sit on the Company's Supervisory Board.

3. The Company's Articles of Association were amended in order to clarify and redefine previous arrangements pertaining to the purchase of own shares, and consequently redeem such purchased own shared with a view to reducing the share capital. After the amendment, the Articles of Association clearly define the conditions for purchase of own shares and their successive redemption, and offers greater flexibility as to the conditions of such purchase, which is in line with the provisions of the Commercial Companies Code.

30. Significant events concerning previous years

Before the date of these financial statements for the nine months ended 30 September 2011, that is, until 2 November 2011, there had been no events concerning previous years that are not, and should be, included in these financial statements.