FINANCIAL STATEMENTS OF

ASSECO BUSINESS SOLUTIONS SA

FOR THE FIRST QUARTER OF 2011

04 May 2011

SELECTED FINANCIAL DATA OF ASSECO BUSINESS SOLUTIONS SA

SELECTED FINANCIAL DATA OF ASSECO BUSINESS SOLUTIONS SA

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

	in PLN thousand		**in EUR thousand**	
	3 months to 31 March 2011	3 months to 31 March 2010	3 months to 31 March 2011	3 months to 31 March 2010
Revenues on sales	42 492	36 680	10 692	9 247
Gross profit on sales	16 989	14 207	4 275	3 581
Profit on operating activities	11 235	9 097	2 827	2 293
Gross profit	11 886	9 579	2 991	2 415
Net profit	9 588	7 728	2 413	1 948
Net cash from operating activity	5 378	6 489	1 353	1 636
Net cash from investing activity	(1 818)	(1 477)	(457)	(372)
Net cash from financing activity	(113)	(383)	(28)	(97)
Cash and cash equivalents for end of period	63 357	53 058	15 792	13 738
Weighted average number of shares during period	33 418 193	33 418 193	33 418 193	33 418 193
Earnings per ordinary share	0.29	0.23	0.07	0.06

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 31 March 2011, 1 EUR = 4.0119 PLN,

On 31 March 2010, 1 EUR = 3.8622 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 31 March 2011, 1 EUR = 3.9742 PLN.

Between 1 January and 31 March 2010, 1 EUR = 3.9669 PLN.

BACKGROUND INFORMATION

Interim condensed financial statements for the first quarter 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 comprises a Competence Centre for ERP systems, software for small and medium-sized enterprises, outsourcing and mobile management-supporting 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. 4 May 2011, the Supervisory Board of the Company consists of:

Name and surname	Function
Adam Góral Jarosław	Chairman of the Supervisory Board
Adamski Wojciech	Member of the Supervisory Board
Kowalczyk Zbigniew	Member of the Supervisory Board
Pomianek Adam	Member of the Supervisory Board
Pawłowicz	Member of the Supervisory Board

In the first three months of 2011, there were no changes in the composition of the Supervisory Board.

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

At the date of publication of these financial statements, i.e. 4 May 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.

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

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 possessed shares *(corresponds to % in the total number of votes at the General Meeting) - as at 4 May 2011*	Change from the previous report	shareholding in percent *(corresponds to % in the total number of votes at the General Meeting)*	Change from the previous report
Wojciech Barczentewicz	1 000 000	-	3.0%	-
Mariusz Lizon	240 424	-	0.7%	-
Piotr Masłowski	949 974	-	2.8%	-
Romuald Rutkowski	426 828	-	1.3%	-
TOTAL	**2 617 226**	**-**	**7.8%**	**-**

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. 4 May 2011, is as follows:

Shareholder	**Number of shares and votes at GM**	change from the previous report	**Share in the share capital and votes at GM**	change from the previous report
Asseco Poland SA	15 528 570	-	46.47%	-
Amplico Powszechne Towarzystwo Emerytalne S.A.	3 881 772	12.0%	11.62%	12.0%
Other shareholders	14 007 851	-2.9%	41.92%	-2.9%
	33 418 193		**100.00%**	

At 31 March 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 three months ended 31 March 2011
prepared in accordance with
the International Financial Reporting Standards

FINANCIAL STATEMENTS
OF ASSECO BUSINESS SOLUTIONS SA
FOR THE YEAR ENDED 31 March 2011

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FINANCIAL STATEMENTS FOR THE FIRST QUARTER 2011
ASSECO BUSINESS SOLUTIONS SA

These financial statements were approved for publication by the Management Board of Asseco Business Solutions SA on 4 May 2011.

The Management 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 first quarter 2011 (in PLN thousand)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2011

	3 months to 31 March 2011	*3 months to 31 March 2010*
Revenues on sales	42 492	36 680
Own cost of sales	(25 503)	(22 473)
Gross profit/(loss) on sales	**16 989**	**14 207**
Cost of sales	(1 236)	(1 096)
General and administrative expenses	(4 745)	(4 217)
Net profit on sales	**11 008**	**8 894**
Other operating income	316	309
Other operating expenses	(89)	(106)
Operating profit	**11 235**	**9 097**
Financial income	676	590
Financial expenses	(25)	(108)
Gross profit/(loss)	**11 886**	**9 579**
Income tax	(2 298)	(1 851)
Net profit/(loss) on continued activity	**9 588**	**7 728**
Discontinued operations		
Net profit/(loss) for the financial year	**9 588**	**7 728**
Other comprehensive income	**-**	**-**
Other comprehensive income net	**-**	**-**
Total income for the period	**9 588**	**7 728**
Earnings per share:		
- basic/diluted for the period	0.29	0.23

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

CONDENSED INTERIM BALANCE SHEET

at 31 March 2011

ASSETS	31 March 2011	31 December 2010	31 March 2010
Non-current assets	**196 727**	**198 144**	**200 973**
Property, plant and equipment	14 556	15 348	19 002
Intangible assets	10 054	9 964	10 153
Goodwill	170 938	170 938	170 938
Non-current receivables	602	601	704
Deferred tax assets	575	1 291	173
Long-term accruals and deferred income	2	2	3
Current assets	**96 246**	**97 504**	**85 820**
Inventories	738	865	594
Accruals and deferred income	800	387	1 316
Trade receivables	27 667	32 689	25 960
Other receivables	3 662	4 174	4 892
Financial assets valued at fair value through profit or loss	22 22	39 39	
Cash and short-term deposits	63 357	59 350	53 058
Non-current assets classified as held for sale	2 117	2 117	-
TOTAL ASSETS	**295 090**	**297 765**	**286 793**

EQUITY AND 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	44 473	34 885	37 585
Total equity	**273 987**	**264 399**	**267 099**
Non-current liabilities	**465**	**479**	**862**
Provisions	184	184	155
Non-current financial liabilities	115	212	707
Long-term accruals and deferred income	166	83	-
Current liabilities	**20 638**	**32 887**	**18 832**
Trade liabilities	3 299	8 581	2 655
Budgetary commitments	6 132	10 341	5 396
Financial liabilities	403	411	368
Other liabilities	2 774	2 343	4 024
Provisions	1 090	1 090	8
Accruals and deferred income	6 940	10 121	6 381
Total liabilities	**21 103**	**33 366**	**19 694**
TOTAL EQUITY AND LIABILITIES	**295 090**	**297 765**	**286 793**

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

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

for the three months of 2011

	Share capital	Surplus from the sale of shares above their nominal value	Retained profit/(loss) and current period	Total own equity
		3 months ended 31 March 2011		
As at 1 January 2011	**167 091**	**62 423**	**34 885**	**264 399**
Total income for the period	-	-	9 588	**9 588**
Payment of dividends	-	-	-	**-**
As at 31 March 2011	**167 091**	**62 423**	**44 473**	**273 987**
		12 months ended 31 December 2010		
As at 01 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**
		3 months ended 31 March 2010		
As at 1 January 2010	**167 091**	**62 423**	**29 857**	**259 371**
Total income for the period	-	-	7 728	**7 728**
Dividends	-	-	-	**-**
As at 31 March 2010	**167 091**	**62 423**	**37 585**	**267 099**

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

INTERIM CONDENSED FINANCIAL STATEMENT OF CASH FLOWS
for the period ended 31 March 2011

	3 months to 31 March 2011	3 months to 31 March 2010
Cash flows from operating activities		
Gross profit/(loss)	11 886	9 579
Adjustments:	**(6 508)**	**(3 090)**
Amortization	2 675	2 627
Change in inventories	127	212
Change in receivables	5 533	6 347
Change in liabilities, excluding credits and loans	(4 229)	(5 375)
Change in accruals and deferred income	(3 511)	(1 887)
Change in provisions	-	-
Revenue on interest	(640)	(508)
Interest expense	8	18
Investment gain/(loss)	(59)	(172)
Other	1	-
Income tax paid	(6 413)	(4 352)
Net cash from operating activities	**5 378**	**6 489**
Cash flows from investing activities		
Proceeds from the sale of property, plant and equipment	254	269
Proceeds from the sale of financial assets available for sale	-	1 110
Acquisition of property, plant and equipment	(872)	(2 791)
Purchase of intangible assets	(1 301)	(573)
Interest received	80	508
Proceeds from forward transactions	21	-
Net cash from investing activities	**(1 818)**	**(1 477)**
Cash flows from financing activities		
Repayment of interest	(8)	(18)
Repayment of liabilities under lease agreements	(105)	(365)
Net cash from financing activities	**(113)**	**(383)**
Increase/(Decrease) in net cash and cash equivalents	3 447	4 629
Net differences in exchange rates	-	-
Opening cash	**59 154**	**48 429**
Closing cash	**62 601**	**53 058**

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 31 March 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 three months ended 31 March 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 31 March 2011, the receivables under the valuation of IT contracts were PLN 2 293 thousand and the liabilities amounted to PLN 1 269 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 32 *Financial Instruments: Presentation: Classification of Rights Issues -* effective for annual periods beginning on or after 1 February 2010,
- IAS 24 *Related Party Disclosures* (amended in November 2009) - effective for annual periods beginning on or after 1 January 2011,
- 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* - applicable to annual periods beginning on or after 1 January 2011,
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* - effective for annual periods beginning on or after 1 July 2010,
- 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.
- Amendments resulting from the review of IFRS (published in May 2010) - part of the change is applicable for annual periods beginning on 1 July 2010, and some for periods beginning on 1 January 2011.

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.

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 implement 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

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

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.

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

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

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

3 months ended 31 March 2011	ERP systems	Outsourcing	**Total reporting segments**	Resources not allocated	**Activity total**
Sales to external customers	**36 600**	3 500	**40 100**	2 392	**42 492**
Sales between segments	**-**	-	**-**	-	**-**
Total segment revenue	**36 600**	**3 500**	**40 100**	**2 392**	**42 492**
Segment profit/(loss)	**9 851**	**745**	**10 596**	**533**	**11 129**
Other net operating revenues/(expenses)				106	**106**
Net financial revenues/(expenses)				651	**651**
Podatek dochodowy				(2 298)	**(2 298)**
Profit for the period	**9 851**	**745**	**10 596**	**(1 008)**	**9 588**
Amortization	(2 423)	(215)	**(2 638)**	(37)	**(2 675)**

1. Revenues from transactions between segments are eliminated on consolidation.
2. Segment operating profit does not include financial income (PLN 676 thousand), financial expense (PLN 25 thousand), other operating income (PLN 316 thousand) and other operating expense (PLN 89 thousand). Segment operating profit includes the government subsidy related to assets (PLN 121 thousand), which in the financial statements is recognised as an item in other operating income.

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

3 months ended 31 March 2011	ERP systems	Outsourcing	Total reporting segments	Resources not allocated	Activity total
Revenues					
Sales to external customers	31 948	4 142	**36 090**	590	**36 680**
Sales between segments	-	-	**-**	-	**-**
Total segment revenue	31 948	4 142	**36 090**	590	**36 680**
Result					
Segment profit/(loss)	**7 748**	**822**	**8 570**	**444**	**9 014**
Other net operating revenues/(expenses)				83	**83**
Net financial revenues/(expenses)				482	**482**
Income tax				(1 851)	**(1 851)**
Profit for the period	**7 748**	**822**	**8 570**	**(842)**	**7 728**
Amortization	(2 299)	(308)	**(2 607)**	(20)	**(2 627)**

1. Revenues from transactions between segments are eliminated on consolidation.
2. Segment operating profit does not include financial income (PLN 590 thousand), financial expense (PLN 108 thousand), other operating income (PLN 309 thousand) and other operating expense (PLN 106 thousand). Segment operating profit includes the government subsidy related to assets (PLN 120 thousand), which in the financial statements is recognised as an item in other operating income.

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

Financial data of Asseco Business Solutions SA for the first three months of 2011:

	3 months to 31 March 2011	3 months to 31 March 2010	Growth rate 3 months 2010/3 months 2009
Revenues on sales	42 492	36 680	15.85%
Gross profit on sales	16 989	14 207	19.58%
EBIT	11 235	9 097	23.50%
EBITDA	13 910	11 724	18.65%
Net profit	9 588	7 728	24.07%

Profitability ratios

Profitability ratios of the Company in the first quarter of 2011 slightly improved compared with the first quarter of 2010. The improvement was possible due to increased revenues of sales, particularly in the areas of operation marked by higher margins.

Profitability ratios	**3 months to 31 March 2011**	**3 months to 31 March 2010**
Gross margin on sales	39.98%	38.73%
EBITDA profit margin	32.74%	31.96%
Operating margin	26.44%	24.80%
Net margin	22.56%	21.07%

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 31 March 2011 was PLN 75 608 thousand and was higher compared with 31 December 2010. The increase is primarily due to decline in most of the items of current liabilities. The upping level of working capital has contributed to further improvement of the Company's liquidity ratios, which are maintained at a secure level.

Liquidity ratios	**31 March 2011**	**31 December 2010**	**31 March 2010**
Working capital (in PLN thousand)	75 608	64 617	66 988
Current ratio	4.66	2.96	4.56
Quick ratio	4.59	2.93	4.46
Super quick ratio	3.07	1.80	2.82

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 deferred income) / current liabilities
Super quick ratio = (bonds and securities held to maturity + cash and short-term deposits) / current liabilities

Debt ratio

The Company's operations are financed from its current activity. A significant decrease in liabilities (37%) coinciding with a minimal (1%) decrease in assets resulted in a reduction of the total debt ratio at the end of the first quarter of 2011 from 11.2% to 7.3%.

Liquidity ratios	**31 March 2011**	**31 December 2010**	**31 March 2010**
Debt ratio	7.2%	11.2%	6.9%

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

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

EXPLANATORY NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. Structure of revenues on sales

	3 months to 31 March 2011	3 months to 31 March 2010
ERP systems	36 600	31 948
Outsourcing	3 500	4 142
Resources not allocated	2 392	590
Total	**42 492**	**36 680**

2. Structure of operating expenses

	3 months to 31 March 2011	3 months to 31 March 2010
Value of resold		
goods, materials and services (COGS)	(5 011)	(3 958)
Consumption of materials and energy	(763)	(776)
External services	(5 170)	(4 786)
Payroll	(14 487)	(12 856)
Employee benefits	(2 782)	(2 538)
Amortization	(2 675)	(2 627)
Taxes and fees	(186)	(152)
Business trips	(218)	(178)
Other	(192)	85
Total	**(31 484)**	**(27 786)**
Own cost of sales, including:	**(25 503)**	**(22 473)**
production cost	*(20 492)*	*(18 515)*
value of resold		
goods, materials and services (COGS)	*(5 011)*	*(3 958)*
Selling costs	(1 236)	(1 096)
Cost of management and administration	(4 745)	(4 217)
Total	**(31 484)**	**(27 786)**

3. Other operating income and expenses

The other operating income and expenses in the first quarter of 2011 and in the comparable period were as follows:

Other operating income	**3 months to 31 March 2011**	**3 months to 31 March 2010**
Profit from the sale of property, plant and equipment	55	133
Received compensation	64	33
Subsidies	121	121
Sales to employees	1	7
Other	75	15
	316	**309**

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

Other operating income	3 months to 31 March 2011	3 months to 31 March 2010
Donations to unrelated parties	-	(30)
Accident repair costs	(65)	(35)
Penalties and compensation	-	(9)
Liquidation of fixed assets	(2)	(15)
Other operating expenses	(22)	(17)
	(89)	**(106)**

4. Financial income and expenses

Operating income and expenses in the first quarter of 2011 and in the comparable period were as follows:

Financial income	3 months to 31 March 2011	3 months to 31 March 2010
Income from bank interest	640	508
Other interest income	2	
Settlement discount	-	11
Positive exchange rates	13	-
Gains from the sale of other investments	-	54
Gains from currency derivatives execution - entered forward contracts	21	-
Total financial income	**676**	**590**

Financial expenses	3 months to 31 March 2011	3 months to 31 March 2010
Interest on finance lease	(8)	(18)
Bank fees and charges	-	(1)
Other interest expense	-	-
Negative exchange rates	-	(89)
Losses from changes in fair value of currency derivatives - entered forward contracts	(17)	-
Total financial revenue	**(25)**	**(108)**

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

5. Income tax

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

	3 months to 31 March 2011	3 months to 31 March 2010
Current income tax	(1 582)	(1 354)
Current income tax expense	(1 582)	(1 354)
Deferred income tax	(716)	(497)
linked to the formation and reversal of temporary differences	(716)	(497)
Tax expense reported in the statement of comprehensive income, including:	**(2 298)**	**(1 851)**
Income tax attributed to continued operations	*(2 298)*	*(1 851)*

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:

	3 months to 31 March 2011	3 months to 31 March 2010
Net profit from continued operations	9 588	7 728
Loss on discontinued operations	-	-
Net profit attributable to ordinary shareholders used in the calculation of diluted earnings per share	9 588	7 728
Weighted average number of issued ordinary shares used to calculate basic earnings per share	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

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 three months ended 31 march 2011, there were no single-time events that affected the Company's results for the quarter.

9. Information on dividends paid

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

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 first quarter of 2011:

- PTK Centertel - agreement to implement Connector Enterprise
- Dr Oetker Polska - prolonged agreement to the use of the Mobile system
- Zakład Produkcji Cukierniczej Vobro - agreement to implementation of Asseco Softlab ERP
- Mokate SA - prolonged agreement to the use of the Mobile system
- VitisPharma Sp. z o.o. - prolonged agreement to the use of the Mobile system
- Natur Produkt sp. z o.o. - agreement to the maintenance of Asseco Softlab ERP
- Gdańskie Wydawnictwa Oświatowe - agreement to the maintenance of Asseco Softlab ERP
- Eveline Cosmetics - prolonged agreement to the use of the Mobile system
- Victoria Cymes - prolonged agreement to the use of the Mobile system
- Koatnyi Polonia Sp. z o.o. - agreement to the use of the Mobile system
- Zakład Produkcji Kruszyw Rupińscy s.j. - implementation of Asseco Softlab ERP
- GTI Sp. z o.o. - agreement to the maintenance of Asseco Softlab ERP
- Topex Sp. z o.o. - agreement to the development of Asseco Softlab ERP
- Instytut Lotnictwa - agreement to the maintenance of Asseco Softlab ERP

11. Financial assets

At 31 December 2009 and in the comparable period, the Company held the following financial assets:

Financial assets	**31 March 2011**	**31 December 2010**	**31 March 2010**
Short-term forward currency contracts	22	39	-
	22	**39**	**-**

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 prepayments and accruals

Prepayments and accruals	**31 March 2011**	**31 December 2010**	**31 March 2010**
Prepaid maintenance services	235	171	257
Prepaid insurance	343	103	296
Prepaid subscriptions	21	19	24
Other prepaid service	203	96	206
Other	-	-	536
Total	**802**	**389**	**1 319**
- short-term	800	387	1 316
- long-term	2	2	3

Prepaid expenses as at 31 March 2011 consisted primarily of:

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

13. Long-term and short-term receivables

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

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

Trade receivables (short-term)	31 March 2011	31 December 2010	31 March 2010
Trade receivables, including:	28 544	33 347	26 727
From affiliated companies	2 739	3 035	4 370
From other parties	25 805	30 312	22 357
Allowance on uncollectible accounts	(877)	(658)	(767)
	27 667	**32 689**	**25 960**

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 bad debts applicable to the Company's trade receivables.

Other receivables	31 March 2011	31 December 2010	31 March 2010
Receivables arising from the valuation of long-term IT contracts	2 293	2 748	3 024
Receivables from non-invoiced delivery	647	21	638
Advances provided to suppliers	67	97	431
Other trade receivables (bid bonds, deposits)	585	944	-
Receivables from employees	56	51	140
CSBF	-	294	-
Other receivables	14	19	659
	3 662	**4 174**	**4 892**

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	31 March 2011	31 December 2010	31 March 2010
Cash at bank and in hand	444	749	3 163
Short-term deposits	62 913	58 601	49 895
Cash in the balance	**63 357**	**59 350**	**53 058**
Interest accrued on short-term deposits	(756)	(196)	-
Cash in cash flow statement	**62 601**	**59 154**	**53 058**

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	31 March 2011	31 December 2010	31 March 2010
Liabilities under finance lease (current)	403	411	368
Liabilities under finance lease (non-current)	115	212	707
	518	**623**	**1 075**

The Company operates vehicles under finance lease agreements. The net value of vehicles under finance lease on 31 March 2011 is PLN 883 thousand.

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

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

At 31 March 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.

17. Trade and other liabilities

Trade liabilities	31 March 2011	31 December 2010	31 March 2010
To related parties	-	49	59
To other parties	3 299	8 532	2 596
	3 299	**8 581**	**2 655**

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

Liabilities from taxes, duties social insurance and other	31 March 2011	31 December 2010	31 March 2010
Liabilities from taxes, duties, social insurance and other	5 348	4 726	4 468
Liabilities to Social Insurance	2 272	1 794	2 162
Personal income tax	811	643	632
VAT	2 186	2 239	1 608
Flat-rate tax at source	8	5	12
Other budgetary liabilities	71	45	54
Tax liabilities on corporate income tax	784	5 615	928
Other non-financial liabilities	-	-	-
Total	**6 132**	**10 341**	**5 396**

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

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

Other liabilities	31 March 2011	31 December 2010	31 March 2010
Amounts owed to employees for wages	861	1 165	869
Liabilities arising from the valuation of long-term IT contracts	1 269	530	1 384
Liabilities under non-invoiced deliveries	370	405	856
Advance payments for deliveries	48	116	38
CSBF	167	-	733
Other liabilities	59	127	144
	2 774	**2 343**	**4 024**

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

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

18. Accrued expenses and deferred income

	31 March 2011	31 December 2010	31 March 2010
Accrued expenses for:			
Unused leaves	2 014	1 643	2 197
Bonuses	3 805	7 289	2 465
Provision for other expenses	600	774	528
	6 419	**9 706**	**5 190**
Deferred income for:			
Prepaid services	563	234	304
Other revenues	124	264	887
	687	**498**	**1 191**
Total	**7 106**	**10 204**	**6 381**
- short-term	6 940	10 121	6 381
- long-term	166	83	-

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 bad or unsafe debts arising from transactions with related parties were not recognised.

Receivables from related parties	31 March 2011	31 December 2010	31 March 2010
Asseco Poland S.A. (the parent)	3 626	2 875	2 784
Asseco Systems SA	-	160	56
Other related parties	175	2	1 530
Total	**3 801**	**3 037**	**4 370**

Amounts due to related parties	31 March 2011	31 December 2010	31 March 2010
Asseco Poland S.A. (the parent)	-	49	2
Other related parties	-	-	57
Total	**-**	**49**	**59**

Sales to related parties	3 months to 31 March 2011	3 months to 31 March 2010
Asseco Poland S.A. (the parent)	3 056	3 443
Asseco Systems SA	-	102
Other related parties	501	(147)
Total	**3 557**	**3 398**

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

Purchases from related parties	**3 months to 31 March 2011**	**3 months to 31 March 2010**
Asseco Poland S.A. (the parent)	354	59
Asseco Systems SA	-	163
Other related parties	-	-
Total	**354**	**222**

At 31 March 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 three months ended 31 March 2011, 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 389 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	**31 March 2011**	**31 December 2010**	**change during the 3 months ended 31-03-2011**
Liabilities from bank guarantees and insurance provided as security for payment	602	601	1
Other contingent liabilities	252	307	(55)
Total contingent liabilities	**854**	**908**	**(54)**

21. Employment

Average employment during the reporting period	**3 months to 31 March 2011**	**3 months to 31 March 2010**
The Board	4	4
Production departments	540	502
Service departments	52	51
Trade departments	34	37
Administrative departments	46	57
Other	2	4
Total	**678**	**655**

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

Employment at	**31 March 2011**	**31 March 2010**
The Board	4	4
Production departments	552	510
Service departments	52	51
Trade departments	34	36
Administrative departments	46	55
Other	2	4
Total	**690**	**660**

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 31 March 2011, the Company made investment outlays in the amount of PLN 916 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 second 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

After the balance sheet date there were no significant events that could have any significant impact on the presented results for the first quarter of 2011, not included in the current financial statements.

30. Significant events concerning previous years

To the date of these financial statements for the three months ended 31 March 2011, that is, until 4 May 2011, there were no events concerning previous years that were not, and should be, included in these financial statements.