FINANCIAL STATEMENTS OF ASSECO BUSINESS SOLUTIONS SA

FOR THE THIRD QUARTER OF 2013

5 November 2013

SELECTED FINANCIAL DATA OF ASSECO BUSINESS SOLUTIONS SA

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

SELECTED FINANCIAL DATA OF ASSECO BUSINESS SOLUTIONS SA

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

	in PLN thou.		in EUR thou.	
	9 months ended 30 September 2013	9 months ended 30 September 2012	9 months ended 30 September 2013	9 months ended 30 September 2012
Revenue on sales	97 535	102 353	23 095	24 400
Gross profit on sales	30 020	34 428	7 108	8 207
Profit on operating activities	20 315	20 187	4 810	4 812
Gross profit	21 711	22 014	5 141	5 248
Net profit	17 413	17 671	4 123	4 213
Net cash from financing activities	28 169	12 728	6 670	3 034
Net cash from investing activities	(5 507)	36 193	(1 304)	8 628
Net cash from financing activities	(26 400)	(32 273)	(6 251)	(7 693)
Cash and short-term deposits	44 637	33 832	10 587	8 224
Weighted average number of shares in period	33 418 193	33 418 193	33 418 193	33 418 193
Net income per ordinary share	0.52	0.53	0.12	0.13

Selected financial data presented in these interim condensed financial statements has been converted into the EURO as follows:

- the Company's cash position at the end of the current reporting period and at 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 2013, 1 EUR = 4.2163 PLN,

on 30 September 2012, 1 EUR = 4.1138 PLN.

- selected items from the interim statement of comprehensive income and the interim statement 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.

In the period from 1 January to 30 September 2013, 1 EUR = 4.2231 PLN;

in the period from 1 January to 30 September 2012, 1 EUR = 4.1948 PLN.

GENERAL INFORMATION

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

I. GENERAL 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 maintained by the District Court in Lublin, VI Economic Department of the National Court Register, under KRS: 0000028257 The Company has a business 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".

Within the Asseco Capital Group, the Company serves as a Competence Centre accountable for the development of ERP software, mobile reporting systems (SFA), factoring systems and software for SMEs. The Company's offering also covers deployment and maintenance services, including a post-deployment support for the systems named above. A significant portion of undertaken projects is carried out in the full outsourcing model based on the Company's own Data Centre.

The immediate 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's 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

On the date of publication of these financial statements, i.e. 5 November 2013, the Supervisory Board of the Company consists of:

Name and surname	Function
Romuald Rutkowski	Chairman of the Supervisory Board
Adam Góral	Vice-Chairman of the Supervisory Board
Zbigniew Pomianek	Member of the Supervisory Board
Adam Pawłowicz	Member of the Supervisory Board
Grzegorz Ogonowski	Member 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. 5 November 2013, the Management Board of the Company consists of:

Name and surname	Function
Wojciech Barczentewicz	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 2013 (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 persons in the executive and supervisory capacity.

	number of held shares (corresponds to % in the total number of votes at *the GM) - **as at 05/11/2013***	change from the submission of the last report	**shareholding in %** *(corresponds to % in the total number of votes at the GM)*	change from the submission of the last report
Executive persons				
Wojciech Barczentewicz	461 267	-57%	1.4%	-57%
Piotr Masłowski	985 063	0%	2.9%	–
Mariusz Lizon	254 954	0%	0.8%	0%
Supervising persons				
Romuald Rutkowski	426 828	0%	1.3%	0%
TOTAL	**2 128 112**	**-57%**	**6.4%**	**-57%**

IV. THE SHAREHOLDIG STRUCTURE OF ASSECO BUSINESS SOLUTIONS SA

The shareholders of Asseco Business Solutions SA holding, directly or indirectly through subsidiaries, at least 5% of the total vote at the GM, according to the number of shares and their percentage in the share capital on the date of these financial statements, disclosed in the notices served to the Company based on Article 69 of the Act on public offering, conditions governing the introduction of financial instruments into organised trade and on public companies, include:

Shareholder	**Number of shares and votes at the 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 SA	4 148 080	–	12.41%	–
Aviva Powszechne Towarzystwo Emerytalne AvivA BZ WBK S.A.	2 116 315	–	6.33%	–
Other shareholders	11 625 228	–	34.79%	–
	33 418 193		**100.00%**	

At 30 September 2013, 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 2013
prepared in accordance with
the International Financial
Reporting Standards**

FINANCIAL STATEMENTS OF
ASSECO BUSINESS SOLUTIONS SA
FOR THE PERIOD ENDED 30 September 2013

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FINANCIAL STATEMENTS OF ASSECO BUSINESS SOLUTIONS SA FOR THE THIRD QUARTER OF 2013

These financial statements were approved for publication by the Management Board of Asseco Business Solutions SA on 05 November 2013.

The Management Board:

Wojciech Barczentewicz	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 2013 (in PLN thousand)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the nine months ended 30 September 2013

	3 months ended 30 September 2013 (unaudited)	*9 months ended 30 September 2013 (unaudited)*	*3 months ended 30 September 2012 (unaudited)*	*9 months ended 30 September 2012 (unaudited)*
Revenue on sales	31 256	97 535	32 111	102 353
Own cost of sales	(20 838)	(67 515)	(20 722)	(67 925)
Gross profit on sales	**10 418**	**30 020**	**11 389**	**34 428**
Cost of sale	(633)	(1 938)	(617)	(2 376)
General and administrative expenses	(2 625)	(8 045)	(3 881)	(12 428)
Net profit on sales	**7 160**	**20 037**	**6 891**	**19 624**
Other operating income	124	704	453	689
Other operating expenses	(156)	(426)	(15)	(126)
Profit on operating activities	**7 128**	**20 315**	**7 329**	**20 187**
Financial income	270	1 436	505	2 056
Financial expenses	(25)	(40)	(88)	(229)
Gross profit	**7 373**	**21 711**	**7 746**	**22 014**
Income tax	(1 497)	(4 298)	(1 531)	(4 343)
Net profit on continued operations	**5 876**	**17 413**	**6 215**	**17 671**
Discontinued operations				
Net profit for the financial year	**5 876**	**17 413**	**6 215**	**17 671**
Other total income	–	–	–	–
- Other total net income subject to reclassification to profit/loss in subsequent reporting periods	–	–	–	–
- Other total net income not subject to reclassification to profit/loss in subsequent reporting periods	–	–	–	–
Other total net income	–	–	–	–
Total income for the period	**5 876**	**17 413**	**6 215**	**17 671**
Earnings per share:				
- basic/diluted profit for the reporting period	0.18	0.52	0.19	0.53
- basic/diluted profit for continued activity in the reporting period	0.18	0.52	0.19	0.53

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

INTERIM CONDENSED BALANCE SHEET
as at 30 September 2013

ASSETS	30 September 2013 (unaudited)	31 December 2012	30 September 2012 (unaudited)
Current assets	**193 877**	**196 223**	**195 753**
Property, plant and equipment	9 812	10 737	10 834
Intangible assets	12 047	12 766	12 569
Goodwill	170 938	170 938	170 938
Non-current receivables	601	604	604
Deferred tax assets	439	1 069	667
Long-term prepayments and accrued income	40	109	141
Current assets	**69 347**	**80 374**	**67 938**
Inventories	324	1 646	1 129
Prepayments and accrued income	561	527	542
Trade receivables	19 747	26 387	27 465
Deferred tax assets	685	1 297	1 840
Other receivables	3 393	1 979	3 111
Financial assets valued at fair value through financial result	–	39	19
Cash and short-term deposits	44 637	48 499	33 832
Non-current assets classified as held for sale	–	–	–
TOTAL ASSETS	**263 224**	**276 597**	**263 691**
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	20 107	29 094	20 233
Total equity	**249 621**	**258 608**	**249 747**
Non-current liabilities	**311**	**320**	**266**
Provisions	282	282	224
Long-term accruals and deferred income	29	38	42
Current liabilities	**13 292**	**17 669**	**13 678**
Trade liabilities	2 625	4 688	1 888
Budgetary commitments	3 580	4 089	3 893
Financial liabilities	–	–	3
Other liabilities	595	1 248	1 697
Provisions	6	256	256
Accruals and deferred income	6 486	7 388	5 941
Total liabilities	**13 603**	**17 989**	**13 944**
TOTAL EQUITY AND LIABILITIES	**263 224**	**276 597**	**263 691**

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for the nine months ended 30 September 2013

	Share capital	Surplus from the sale of shares above their nominal value	Retained profit/(loss) and current period	Total equity
	9 months ended 30 September 2013 (unaudited)			
As at 1 January 2013	**167 091**	**62 423**	**29 094**	**258 608**
Total income for period	–	–	17 413	**17 413**
Payment of the dividend	–	–	(26 400)	**(26 400)**
As at 30 December 2013	**167 091**	**62 423**	**20 107**	**249 621**
	12 months ended 31 December 2012			
As at 1 January 2012	**167 091**	**62 423**	**34 643**	**264 157**
Total income for period			26 532	**26 532**
Payment of the dividend	–	–	(32 081)	**(32 081)**
As at 31 December 2012	**167 091**	**62 423**	**29 094**	**258 608**
	9 months ended 30 September 2012 (unaudited)			
As at 1 January 2012 2012	**167 091**	**62 423**	**34 643**	**264 157**
Total income for period	–	–	17 671	**17 671**
Dividends	–	–	(32 081)	**(32 081)**
As at 30 September 2012	**167 091**	**62 423**	**20 233**	**249 747**

INTERIM CONDENSED FIANCIAL STATEMENTS OF CASH FLOWS
for the period ended 30 September 2013

	9 months ended 30 September 2013 (unaudited)	*9 months ended 30 September 2012 (unaudited)*
Cash flows from operating activities		
Gross profit	21 711	22 014
Adjustments:	**6 458**	**(9 286)**
Amortisation	8 706	7 835
Change in inventories	1 322	(186)
Change in receivables	5 841	(1 190)
Change in liabilities, excluding credits and loans	(3 837)	(2 471)
Change in accruals and prepayments	(876)	(2 888)
Change in provisions	(250)	–
Revenue on interest	(1 300)	(1 717)
Interest expense	–	4
Investment gain/(loss)	(92)	(705)
Income tax paid	(3 056)	(7 968)
Net cash from operating activities	**28 169**	**12 728**
Cash flows from investing activities		
Proceeds from the sale of non-financial tangible assets	252	1 650
Acquisition of property, plant and equipment	(2 343)	(2 056)
Amortization of intangible assets	(4 870)	(4 997)
Acquisition/settlement of financial assets at fair value through profit or loss	29	51
Established bank deposits	–	(40 066)
Cash returned from bank deposits	–	79 766
Received interest	1 425	1 845
Net cash from investing activities	**(5 507)**	**36 193**
Cash flows from financing activities		
Dividend paid	(26 400)	(32 081)
Repayment of interest	–	4
Repayment of liabilities under lease agreements	–	(188)
Net cash from financing activities	**(26 400)**	**(32 273)**
Increase/(Decrease) in net cash and cash equivalents	(3 738)	16 648
Net difference in exchange rates	–	–
Opening cash	**48 200**	**16 968**
Closing cash	**44 462**	**33 616**

ADDITIONAL NOTES AND INFORMATION

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

1. 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.

This 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 2013. At the date of approval of these financial statements, no circumstances were identified that might pose a threat to the Company in continuing its business.

The interim condensed financial statements do not include all information and disclosures required in annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2012, approved for publication on 04 March 2013. The interim financial results may not reflect the full realizable financial result for the financial year.

2. Statement of compliance

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 the 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 Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”).

3. Estimates

In the nine months ended 30 September 2013, there were no major changes in the manner of making estimates.

4. Professional judgement

The preparation of interim financial statements in concert with the IFRS requires estimates and assumptions that affect the amounts indicated in the financial statements. Although the estimates and assumptions are based on the Company 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), 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 is performing under 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. As at 30 September 2013, the value of receivables from the valuation of IT contracts amounted to PLN 2,544 thousand; the liabilities amounted to PLN 131 thousand.

ii Amortization/depreciation rates

The amount of amortization/depreciation rates is determined on the basis of the expected economic lifetime of tangible fixed assets and intangible assets. The Company reviews the adopted periods of economic useful life annually 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' the goodwill arises 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 Deferred tax asset

The Company recognizes deferred tax asset based on the assumption that the future tax profits will be achieved allowing for its use. Deterioration of the tax results in the future could make the assumption unjustified.

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 2012, with the exception of the application of the following changes to the standards and new interpretations applicable to annual periods beginning on 01 January 2013.

- IFRS 10 *Consolidated Financial Statements* – applicable to annual periods beginning on or after 1 January 2013,

- IFRS 11 *Joint Ventures* – applicable to annual periods beginning on or after 1 January 2013,
- IFRS 12 *Disclosure of Interests in Other Entities* – applicable to annual periods beginning on or after 1 January 2013,
- IFRS 13 *Fair Value Measurement* – applicable to annual periods beginning on or after 1 January 2013,
- IAS 27 *Consolidated and Separate Financial Statements* – applicable to annual periods beginning on or after 1 January 2013,
- IAS 28 *Investment in Associates and Joint Ventures* – applicable to annual periods beginning on or after 1 January 2013,
- IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine* - applicable to annual periods beginning on or after 1 January 2013,
- Amendments to IFRS 7 *Financial Instruments: Disclosures*: *Compensation of Financial Assets and Liabilities* - applicable to annual periods beginning on or after 1 January 2013,
- Amendments to IAS 19 *Employee Benefits* – applicable to annual periods beginning on or after 1 January 2013,
- Amendments to IAS 1 *Presentation of Financial Statements*: *Presentation of Other Comprehensive Income* – applicable to annual periods beginning on or after 1 July 2012,
- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*: *Government Loans* – applicable to annual periods beginning on or after 1 January 2013,
- Amendments resulting from the review of IFRS (published in May 2012) – applicable to annual periods beginning on or after 1 January 2013,
- Amendments to IFRS 10, IFRS 11 and IFRS 12 *Transition Guidance* – applicable to annual periods beginning on or after 1 January 2013.

The Company has not opted for early application of any other standard, interpretation or amendment that was published but has not yet entered 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:

- Phase 1 of IFRS 9 *Financial Instruments: Recognition and Measurement* – effective for annual periods beginning on or after 1 January 2015 – 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. 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 10, IFRS 12 and IAS 27 *Investment Entities* (published on 31 October 2012) – applicable to annual periods beginning on or after 1 January 2014 – not approved by the EU before the date of approval of these financial statements.
- Amendments to IAS 32 *Financial Instruments: Presentation: Compensation of Financial Assets and Liabilities* – applicable to annual periods beginning on or after 1 January 2014.
- KIMSF 21 *Levies* – applicable to annual periods beginning on or after 1 January 2014 – not approved by the EU until the date of approval of these financial statements.
- Amendments to IAS 36 *Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets* (published on 29 May 2013) – applicable to annual periods beginning on or after 1 January 2014 – not approved by the EU before the date of approval of these financial statements,
- Amendments to IAS 39 *Financial Instruments: Recognition and Measurement*: *Novation of Derivatives and Continuation of Hedge Accounting* – applicable to annual periods beginning on or after 1 January 2014; not approved by the EU until the date of approval of these financial statements.

The management does not anticipate that the introduction of these standards and interpretations may have a significant impact on the Company's applicable accounting rules (policies).

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 segments of operation

In accordance with IFRS 8, an operating segment is a distinguishable component of the Company, for which separate financial information is available that is reviewed regularly by the operations management responsible for the resource allocation and assessment of performance.

For management purposes, the Company has been divided into segments for the manufactured products and rendered services respectively. Based on that, the Management Board has identified the ERP systems segment which accounts for more than 90% of total Company's revenues. Other activities do not meet the quantitative thresholds of IFRS 8 and are not separated. Changes in the size and significance of developed products and provided services may result in a change of composition of operating segments.

The ERP systems segment is made up of Oracle and Microsoft-based ERP solutions that support business management and original SFA and FFA solutions intended for businesses operating through the teams of sales representatives. These applications support business processes and information flow processes, covering most areas of the business, including: finance and accounting, personnel management, HR and payroll, logistics and WMS, mobile and retail sales in chains of stores, production and Internet applications. The systems provide a number of management tools: advanced reporting instruments and Business Intelligence solutions. Their technical capacity allows them to be implemented in various network architectures:

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

in wide area networks and in connection with specialized software and hardware.

As unallocated revenue presented is the sale not attributable to any of the main Company's segments.

The 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 generating unallocated sales.

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 financial income and expenses) 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 30 September 2013 (unaudited)	**ERP systems**	**Unallocated**	**Activity total**
Sales to external customers	28 421	2 835	31 256
Sales between segments			
Total segment revenue	**28 421**	**2 835**	**31 256**
Segment profit/(loss)	**6 947**	**213**	**7 160**
Other net operating income/(expenses)		(32)	(32)
Net financial income/(expenses)		245	245
Income tax		(1 497)	(1 497)
Profit for the period	**6 947**	**(1 071)**	**5 876**
Amortization/depreciation	(2 871)	(18)	**(2 889)**

Segment operating profit does not include financial income (PLN 270 thousand), financial expenses (PLN 25 thousand), other operating income (PLN 124 thousand) and other operating expenses (PLN 156 thousand).

9 months ended 30 September 2013 (unaudited)	**ERP systems**	**Unallocated**	**Activity total**
Sales to external customers	89 683	7 852	97 535
Sales between segments			–
Total segment revenue	**89 683**	**7 852**	**97 535**
Segment profit/(loss)	**19 395**	**642**	**20 037**
Other net operating income/(expenses)		278	278
Net financial income/(expenses)		1 396	1 396
Income tax		(4 298)	(4 298)

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

Profit for period	**19 395**	**(1 982)**	**17 413**
Amortization/depreciation	(8 650)	(56)	**(8 706)**

Segment operating profit does not include financial income (PLN 1,436 thousand), financial expenses (PLN 40 thousand), other operating income (PLN 704 thousand) and other operating expenses (PLN 426 thousand).

3 months ended 30 September 2012 (unaudited)	**ERP systems**	**Unallocated**	**Activity total**
Sales to external customers	30 053	2 058	32 111
Sales between segments			–
Total segment revenue	**30 053**	**2 058**	**32 111**
Segment profit	**6 718**	**173**	**6 891**
Other net operating income/(expenses)		438	438
Net financial income/(expenses)		417	417
Income tax		(1 531)	(1 531)
Profit for period	**6 718**	**(503)**	**6 215**
Amortization/depreciation	(2 425)	(55)	**(2 480)**

Segment operating profit does not include financial income (PLN 505 thousand), financial expenses (PLN 88 thousand), other operating income (PLN 453 thousand) and other operating expenses (PLN 15 thousand).

9 months ended 30 September 2012 (unaudited)	**ERP systems**	**Unallocated**	**Activity total**
Sales to external customers	93 397	8 956	102 353
Sales between segments			–
Total segment revenue	**93 397**	**8 956**	**102 353**
Segment profit	**18 456**	**1 168**	**19 624**
Other net operating income/(expenses)		563	563
Net financial income/(expenses)		1 827	1 827
Income tax		(4 343)	(4 343)
Profit for the period	**18 456**	**(785)**	**17 671**
Amortization/depreciation	(7 493)	(342)	**(7 835)**

Segment operating profit does not include financial income (PLN 2,056 thousand), financial expenses (PLN 229 thousand), other operating income (PLN 689 thousand) and other operating expenses (PLN 126 thousand).

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

Geographic information

	9 months ended 30 September 2013 (unaudited)	9 months ended 30 September 2012 (unaudited)
Poland	92 721	98 021
Abroad, including:	4 814	4 332
- The Netherlands	1 074	751
- France	1 198	1 142
- Spain	543	665
- Turkey	319	–
- the Baltics (Lithuania, Latvia, Estonia) and Russia	294	506
- Portugal	316	371
- the Czech Rep.	207	305
- other	863	1 343
	97 535	**102 353**

This information is based on data from customers' headquarters.

III. SUMMARY AND ANALYSIS OF THE RESULTS OF ASSECO BUSINESS SOLUTIONS FOR THE THIRD QUARTER OF 2013

Financial results of Asseco Business Solutions SA for the third quarter of 2013:

	3 months ended 30 September 2013 (unaudited)	3 months ended 30 September 2012 (unaudited)	Dynamics of growth 3mts 2013/ 3 mts 2012	9 months ended 30 September 2013 (unaudited)	9 months ended 30 September 2012 (unaudited)	Dynamics of growth 3 mths 2013/ 3 mths 2012
Revenue on sales	31 256	32 111	-2.66%	97 535	102 353	-4.71%
Gross profit on sales	10 418	11 389	-8.53%	30 020	34 428	-12.80%
EBIT	7 128	7 329	-2.74%	20 315	20 187	0.63%
EBITDA	10 017	9 809	2.12%	29 021	28 022	3.57%
Net profit	5 876	6 215	-5.45%	17 413	17 671	-1.46%

Profitability ratios

In the third quarter of 2013, revenues on sale were 2.7% higher than in the same period of the previous year, while operating expenses (excluding COGS) decreased by 1.3%.

These changes are reflected in the profitability ratios.

Profitability ratios	3 months ended 30 September 2013 (unaudited)	3 months ended 30 September 2012 (unaudited)	9 months ended 30 September 2013 (unaudited)	9 months ended 30 September 2012 (unaudited)
Gross margin on sales	33.33%	35.47%	30.78%	33.64%
EBITDA profit margin	32.05%	30.55%	29.75%	27.38%
Operating margin	22.81%	22.82%	20.83%	19.72%
Net margin	18.80%	19.35%	17.85%	17.26%

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 finances current assets. As the most liquid part of the capital, it secures the liabilities arising from the current cash cycle in the company. Working capital in the Company as at 30 September 2013 was PLN 56,055 thousand and was lower by PLN 6,650 thousand compared with 31 December 2012. The change was due to a reduction of current assets (mainly in trade receivables) coinciding with a limited decline in current liabilities. Despite the lower level of working capital, the Company's liquidity ratios also improved, which reaffirms the Company's capacity to timely satisfy its current liabilities and promises financial security.

Liquidity ratios	30 September 2013 (unaudited)	31 December 2012	30 September 2012 (unaudited)
Working capital (in PLN thousand)	56 055	62 705	54 260
Current ratio	5.22	4.55	4.97
Quick ratio	5.15	4.43	4.84
Super quick ratio	3.36	2.74	2.47

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

Debt ratio

The Company's operations are financed from its current activity. In the current period, total liabilities decreased compared with the end of 2012 by PLN 4,386 thousand (24%), which, in conjunction with a five-percent decrease in assets, caused a reduction of the total debt at the end of the third quarter of 2013 from 6.5% to 5.2%.

Debt ratio	30 September 2013 (unaudited)	31 December 2012	30 September 2012 (unaudited)
Total debt ratio	5.2%	6.5%	5.3%

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

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

EXPLANATORY NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. Structure of revenues on sales

	3 months ended 30 September 2013 (unaudited)	9 months ended 30 September 2013 (unaudited)	3 months ended 30 September 2012 (unaudited)	9 months ended 30 September 2012 (unaudited)
ERP systems	28 421	89 683	30 053	93 397
Unallocated	2 835	7 852	2 058	8 956
Total	**31 256**	**97 535**	**32 111**	**102 353**

2. Structure of operating expenses

	3 months ended 30 September 2013 (unaudited)	9 months ended 30 September 2013 (unaudited)	3 months ended 30 September 2012 (unaudited)	9 months ended 30 September 2012 (unaudited)
The value of sold goods, materials and external services (COGS)	(3 457)	(11 542)	(4 311)	(14 618)
Consumptions of materials and energy	(645)	(1 992)	(712)	(2 286)
External services	(4 015)	(12 414)	(4 342)	(13 746)
Salaries	(11 298)	(34 495)	(10 839)	(35 478)
Employee benefits	(1 529)	(7 350)	(2 250)	(7 414)
Amortisation	(2 889)	(8 706)	(2 480)	(7 835)
Tax and charges	(187)	(658)	(207)	(630)
Business trips	(109)	(453)	(117)	(540)
Other	33	112	38	(182)
Total	**(24 096)**	**(77 498)**	**(25 220)**	**(82 729)**
Own cost of sales, including:	(20 838)	(67 515)	(20 722)	(67 925)
cost of manufacture	*(17 381)*	(55 973)	*(16 411)*	*(53 307)*
value of sold goods, materials and external services (COGS)	*(3 457)*	*(11 542)*	*(4 311)*	*(14 618)*
Cost of sale	(633)	(1 938)	(617)	(2 376)
Cost of management and administration	(2 625)	(8 045)	(3 881)	(12 428)
Total	**(24 096)**	**(77 498)**	**(25 220)**	**(82 729)**

3. Other operating income and expenses

Other operating income and expenses in the third quarter of 2013 and in the comparable period were as follows:

Other operating income	3 months ended 30 September 2013 (unaudited)	9 months ended 30 September 2013 (unaudited)	3 months ended 30 September 2012 (unaudited)	9 months ended 30 September 2012 (unaudited)
Profit from the sale of non-financial assets	26	132	322	406
Termination of provisions	–	250	–	–
Received compensation	19	39	–	2
Other	79	283	131	281
	124	**704**	**453**	**689**

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

Other operating expenses	3 months ended 30 September 2013 (unaudited)	9 months ended 30 September 2013 (unaudited)	3 months ended 30 September 2012 (unaudited)	9 months ended 30 September 2012 (unaudited)
Donations to unrelated parties	(26)	(67)	(7)	(23)
Accident repair costs	(27)	(52)	(5)	(2)
Penalties and damages	(23)	(23)	–	(24)
Liquidation of fixed assets	(27)	(30)	(3)	(13)
Other operating expenses	(53)	(254)		(64)
	(156)	**(426)**	**(15)**	**(126)**

4. Financial income and expenses

Financial income and expenses in the third quarter of 2013 and in the comparable period were as follows:

Financial income	3 months ended 30 September 2013 (unaudited)	9 months ended 30 September 2013 (unaudited)	3 months ended 30 September 2012 (unaudited)	9 months ended 30 September 2012 (unaudited)
Income from bank interest	267	1 300	416	1 717
Other interest income	3	40	12	27
Positive exchange rates	–	67	–	–
Gains from changes in fair value of currency derivatives – entered forward contracts	–	–	58	261
Gains from currency derivatives execution – entered forward contracts	–	29	19	51
Total financial income	**270**	**1 436**	**505**	**2 056**

Financial expenses	3 months ended 30 September 2013	9 months ended 30 September 2013	3 months ended 30 September 2012	9 months ended 30 September 2012
Interest on finance lease	–	–	–	(4)
Negative exchange rates	(24)	–	(88)	(224)
Bank fees and charges	(1)	(1)	–	(1)
Losses from changes in fair value of currency derivatives - entered forward contracts	–	(39)	–	–
Losses from currency derivatives execution - entered forward contracts	–	–	–	–
Total financial revenue	**(25)**	**(40)**	**(88)**	**(229)**

5. Income tax

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

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

	3 months ended 30 September 2013 (unaudited)	9 months ended 30 September 2013 (unaudited)	3 months ended 30 September 2012 (unaudited)	9 months ended 30 September 2012 (unaudited)
Current income tax	(1 244)	(3 668)	(1 406)	(3 607)
Deferred income tax	(253)	(630)	(125)	(736)
Tax expense reported in the statement of comprehensive income, including:	**(1 497)**	**(4 298)**	**(1 531)**	**(4 343)**
Income tax attributed to continued operations	*(1 497)*	*(4 298)*	*(1 531)*	*(4 343)*

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 ended 30 September 2013 (unaudited)	9 months ended 30 September 2013 (unaudited)	3 months ended 30 September 2012 (unaudited)	9 months ended 30 September 2012 (unaudited)
Net profit on continued operations	5 876	17 413	6 215	17 671
Loss from discontinued operations	–	–	–	–
Net profit attributable to ordinary shareholders, used to to calculate diluted earnings per share	5 876	17 413	6 215	17 671
Weighted average number of issued shares used in the calculation of 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.
- The effects of launching a new touch-screen system, Mobile Touch, which is becoming increasingly popular both in Poland and abroad.

8. Extraordinary or non-recurring events affecting the financial results

In the nine months ended 30 September 2013, 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, held on 18 April 2013, the net profit for the financial year 2012 in the amount of PLN 26,523 thousand was divided as follows:

- part of the net profit for the year 2012 in the amount of PLN 26,400 thousand was earmarked for distribution among the shareholders, i.e. for the payment of the dividend in the amount of PLN 0.79 per share;
- the reminder of the net profit for 2012 in the amount of PLN 132 thousand was transferred to supplementary capital.

The dividend date was set on 16 May 2013 and the dividend payment date on 03 June 2013.

10. Significant events during the reporting period

Important agreements concluded in the third quarter of 2013:

- Work Service S.A. – deployment of Asseco Softlab HE and the provision of comprehensive maintenance services for the deployed solution.
- Tarczyński S.A. – licensing and deployment of Mobile Touch and the provision of comprehensive maintenance services for the deployed solution.
- RK Niedziałek Hurtownia Sp. z o.o. - licensing and deployment of Asseco Safo WMS.

11. Property, plant and equipment

During the 9 months ended 30 September 2013, the Company acquired plant, property and equipment valued at PLN 2,343 thousand (during the 9 months ended 30 September 2012: PLN 2,056 thousand).
During the 6 months ended 30 September 2013, the Company sold items of property, plant and equipment of the net value of PLN 121 thousand (during the 9 months ended 30 September 2012: PLN 1,238 thousand).
During the 9 months ended 30 September 2013 (or in the same period of the previous year), the Company did not recognize impairment losses on assets.

12. Intangible assets

During the 9 months ended 30 September 2013, the Company acquired intangible assets valued at PLN 279 thousand and its R&D expenses topped PLN 4,618 thousand (during the 9 months ended 30 September 2012: PLN 404 thousand and 4,616 thousand, respectively). During the 9 months ended 30 September 2013, the Company did not sale intangible assets (during the 9 months ended 30 September 2012: PLN 7).

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

During the 9 months ended 30 September 2013 (or in the same period of the previous year), the Company did not recognize impairment losses on intangible assets.

13. Inventories

As at 30 September 2013, the inventory allowance amounted to PLN 153 thousand (at 30 September 2012: PLN 119 thousand).

14. Financial assets

At 30 September 2013 and in the comparable period, the Company held the following financial assets:

Financial assets	30 September 2013 (unaudited)	31 December 2012 (unaudited)	30 September 2012 (unaudited)
Short-term forward currency contracts	–	39	19
Total	**–**	**39**	**19**

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

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

Prepayments	30 September 2013 (unaudited)	31 December 2012 (unaudited)	30 September 2012 (unaudited)
Prepaid maintenance services	202	334	341
Prepaid insurance	177	111	155
Prepaid subscriptions	18	19	8
Other repaid services	204	172	179
Total	**601**	**636**	**683**
- short-term	561	527	542
- long-term	40	109	141

Prepayments as at 30 September 2013 consisted primarily of:

- prepaid cost of maintenance service and licence fees, which will be subsequently incurred in future periods,
- prepaid insurance.

16. Current and non-current receivables

Trade receivables (short-term)	30 September 2013 (unaudited)	31 December 2012 (unaudited)	30 September 2012 (unaudited)
Trade receivables, including:	20 520	27 267	28 414
From related parties	1 304	1 582	4 849
From other entities	19 216	25 685	23 565
Allowance on doubtful accounts	(773)	(880)	(949)
Total	**19 747**	**26 387**	**27 465**

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

Transactions with related parties are shown in pt 21 of these interim financial statements.

The Company has appropriate policies in place governing the sales only to verified customers. Thus, in the opinion of the Management, there is no additional credit risk beyond the level specified in the allowance for bad debts applicable to the Company's trade receivables.

The fair value of receivables does not differ significantly from the value at which they were presented in the financial statements.

Other receivables	30 30 September 2013 (unaudited)	31 December 2012 (unaudited)	30 September 2012 (unaudited)
Receivables from the balance sheet valuation of long-term IT contracts	2 544	1 211	1 779
Advance payments to suppliers	24	54	104
Other trade receivables (bid bonds, deposits)	522	624	906
Receivables from employees	33	47	65
CSBF	184	12	197
Other receivables	86	31	60
Total	**3 393**	**1 979**	**3 111**

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.

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

17. Cash and short-term deposits

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, from one day to six months, depending on the actual Company's demand for cash, and bear interest at a fixed interest rate.

The balance of cash and short-term deposits in the balance sheet and in the statement of cash flows consisted of the following items:

Cash	30 30 September 2013 (unaudited)	31 December 2012 (unaudited)	30 September 2012 (unaudited)
Cash at bank and in hand	416	1 535	1 244
Short-term deposits up to 3 months	44 221	46 964	32 588
Cash in balance sheet	**44 637**	**48 499**	**33 832**
Accrued interest on short-term deposits	(175)	(299)	(216)
Cash in cash flow statement	**44 462**	**48 200**	**33 616**

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

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

At 30 September 2013, the Company did not have open credit lines. In previous years, the Company used finance lease; as at 30 September 2013, the Company had no commitments under finance lease contracts.

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.

19. Current and non-current trade and other liabilities

Trade	30 September 2013 (unaudited)	31 December 2012 (unaudited)	30 September 2012 (unaudited)
To related parties	44	76	1
To other parties	2 581	4 612	1 887
Total	**2 625**	**4 688**	**1 888**

Liabilities from taxes, duties, social security and other	30 September 2013 (unaudited)	31 December 2012 (unaudited)	30 September 2012 (unaudited)
Liabilities from taxes, duties, social security and other	3 580	4 089	3 893
Liabilities to the National Insurance	1 257	1 305	1 268
Personal income tax	386	519	401
VAT	1 889	2 206	2 174
Other budgetary liabilities	48	59	50
Corporate income tax	–	–	–
Total	**3 580**	**4 089**	**3 893**
- short-term	3 580	4 089	3 893
- long-term	–	–	–

Other liabilities	30 September 2013 (unaudited)	30 December 2012 (unaudited)	30 September 2013 (unaudited)
Amounts owed to employees for wages	126	379	122
Liabilities arising from the valuation of long-term IT	131	321	435
Liabilities due to non-invoiced deliveries	319	497	1 037
Advance payments received for supplies	5	37	43
Other liabilities	14	14	60
Total	**595**	**1 248**	**1 697**

Transactions with related parties are listed in pt 21 of these interim financial statements.

Trade and other liabilities are non-interest bearing.

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

20. Accruals and deferred income

	30 September 2013 (unaudited)	31 December 2012 (unaudited)	30 September 2012 (unaudited)
Accrued expenses for:			
Unused leaves	1 494	1 563	1 328
Bonuses	3 316	4 817	3 430
Provision for other expenses	922	470	428
	5 732	**6 850**	**5 186**
Deferred income for:			
Prepaid services	747	552	797
Other income	36	24	–
	783	**576**	**797**
Total	**6 515**	**7 426**	**5 983**
- short-term	6 486	7 388	5 941
- long-term	29	38	42

The balance of accrued expenses consists of: provisions for unused leaves, provisions for salaries in the period to be paid in future periods and resulting from the introduced bonus schemes at Asseco Business Solutions SA, and provisions for current operation expenses of the Company that were incurred during the reporting period but had not been invoiced before the balance sheet date.
The balance of deferred income relates mainly to future revenues from services settled over time, such as IT maintenance and supervision.

21. 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 debt arising from transactions with related parties were not recognised.

Receivables from related parties	30 September 2013 (unaudited)	31 December 2012 (unaudited)	30 September 2012 (unaudited)
Asseco Poland SA (parent)	1 066	1 571	4 830
Other related parties	238	234	242
Total	**1 304**	**1 805**	**5 072**

Liabilities to related parties	30 September 2013 (unaudited)	31 December 2012 (unaudited)	30 September 2012 (unaudited)
Asseco Poland SA (parent)	37	76	1
Other related parties	15	–	–
Total	**52**	**76**	**1**

the third quarter of 2013 (in PLN thousand)

Sales to related parties	9 months ended 30 September 2013 (unaudited)	9 months ended 30 September 2012 (unaudited)
Asseco Poland SA (parent)	3 011	6 811
Other related parties	285	18
Total	**3 296**	**6 829**

Purchase from related parties	9 months ended 30 September 2013 (unaudited)	9 months ended 30 September 2012 (unaudited)
Asseco Poland SA (parent)	453	803
Other related parties	118	–
Total	**571**	**803**

The balance of liabilities from related parties as at 30 September 2013 includes the balance of trade liabilities. The balance of accounts receivable from related parties as at 31 December 2012 includes the balance of trade receivables (PLN 1,582 thousand) and the balance of other receivables (PLN 223 thousand). The balance of accounts receivable from related parties as at 30 September 2012 includes the balance of trade receivables (PLN 4,849 thousand) and the balance of other receivables (PLN 223 thousand).

The balance of accounts receivable from related parties as at 30 September 2013 includes the balance of trade receivables (PLN 44 thousand) and the balance of other receivables (PLN 7 thousand). The balance of liabilities from related parties as at 31 December 2012 includes the balance of trade liabilities (PLN 76 thousand).

According to information held by Asseco Business Solutions SA, at 30 September 2013, 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.

According to Asseco Business Solutions records, in the 9 months ended 30 September 2013, 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 to PLN 1,358 thousand.

According to information held by Asseco Business Solutions SA, at 31 December 2012, 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 financial year ended 31 December 2012, 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 1,756 thousand. thousand.

22. Contingent liabilities

Contingent liabilities consisted of promissory notes which secure liabilities under finance lease. In connection with the termination of lease contracts, the Company has no contingent liabilities as at 30 September 2013.

Interim condensed financial statements for the third quarter of 2013 (in PLN thousand)

23. Employment

Average FTEs during the reporting period	9 months ended 30 September 2013 (unaudited)	9 months ended 30 September 2012 (unaudited)
Management Board	3	4
Production departments	483	518
Trade departments	44	33
Administrative departments	40	41
Total	**570**	**596**

FTEs on	30 September 2013 (unaudited)	30 September 2012 (unaudited)
Management Board	3	3
Production departments	489	503
Trade departments	44	33
Administrative departments	42	42
Total	**578**	**581**

24. 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.

25. 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.

26. Capital expenditure

In the period ended 30 September 2013, the Company made capital outlays in the amount of PLN 7,240 thousand.

27. Feasibility assessment of financial forecast published by the Management Board for 2013

The Management Board of Asseco Business Solutions SA has not published financial forecast for 2013.

28. 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.

29. 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

The condition of the Polish IT industry largely depends on the overall economic fitness of the country. This is particularly evident in the market of IT solutions for business, which is closely associated with the private sector and depends on the prevailing economic conditions. A long-term adverse global economic situation significantly affects the growth rate in many countries and eventuates in the reduction or temporary suspension of investment, which, in turn, also affects the number of contracts for IT solutions. A similar trend is still observed in the domestic market where many suppliers still suffer from the impact of the global economic downturn. The observed economic slowdown and a decline in business investment (the main recipients of the Company's services) has an adverse impact on the financial results and growth prospects of the Company.

In the opinion of the Management 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:

- continuous negative developments in the global financial and economic marketplace and their impact on the economic situation in Poland,
- the risk of potential clients postponing their decisions about IT investment in time, due to the ever worsening climate in the global markets,
- the results of intense, current business activities,
- the progress of work under currently valid contracts,
- the need to attract and retain the most qualified and key employees,
- opportunities and risks associated with a relatively rapid technological progress and innovation in the IT market.
- intensity of direct and indirect competitive activity.

30. 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.

31. Significant events after the balance sheet date

After the balance sheet date there were no significant events that could have a significant impact on the presented results for the six months ended 30 September 2013, not included in the current financial statement.

32. Significant events concerning previous years

To the date of these financial statements for the nine months ended 30 September 2013, that is, until 05 November 2013, there were no events concerning previous years that were not, and should be, included in these financial statements.