



**MANAGEMENT BOARD'S REPORT ON THE  
OPERATIONS OF  
ASSECO BUSINESS SOLUTIONS SA  
IN 2010**

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## **Dear Shareholders of Asseco Business Solutions SA:**

Over the past year, we invariably pursued our mission of developing modern IT solutions and securing and strengthening our leading position of the company marketing business software.

The reported Company's financial results show that 2010 proved to be the most profitable period in the history of our business operations. Asseco Business Solutions SA raised nearly PLN 170 million of revenue on sales and reaped over PLN 30 million of net profit, which means the increase of 35% compared with the previous year.

In the opinion of the Management Board of Asseco Business Solutions SA, current financial situation of the Company is satisfactory and promises advantageous conditions for further development in 2011. We are able to finance operations based on our own resources, while maintaining a high level of financial security and ability to make acquisitions.

The Company is consistent in pursuing a development strategy based on in-house software. We are constantly working on broadening our offer and improving the level of service.

We want to thank our investors for their trust and hope that the dividends paid and rising share prices testify to our effort and invested funds bringing advantageous results.

Please, read the attached Financial Statements of Asseco Business Solutions SA.

Romuald Rutkowski  
President of Asseco Business Solutions SA

1. SELECTED SEPARATE FINANCIAL DATA OF ASSECO BUSINESS SOLUTIONS

	Thous. PLN		Thous. EUR	
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	31 DECEMBER 2010	31 DECEMBER 2009	31 DECEMBER 2010	31 DECEMBER 2009
Sales revenues	168 587	156 196	42 101	35 985
Gross profit on sales	58 644	50 640	14 645	11666
Operating profit	35 778	26 758	8 935	6 165
Pre-tax profit	37 641	28 045	9 400	6 461
Net profit	30 092	22 427	7 515	5 167
Net cash from operating activities	43 669	38 881	10 905	8 957
Net cash from investment activities	(7 009)	(8 653)	(1750)	(1993)
Net cash from financial activities	(25 935)	(15 041)	(6 477)	(3 465)
Cash and cash equivalents at end of period	59 154	48 429	14 986	11 788
Weighted average number of shares during period	33 418 193	33 418 193	33 418 193	33 418 193
Net income per ordinary share	0.90	0.67	0.22	0.15

Selected financial data presented in the separate financial statements has been converted into EURO as follows:

- the Company's cash position at the end of the current reporting period and the end of the previous reporting period is translated at the average exchange rate announced by the National Bank of Poland on the balance sheet date.

On 31 December 2010, 1 EUR = 3.9603 PLN,  
 On 31 December 2009, 1 EUR = 4.1082 PLN.

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

Between 1 January and 31 December 2010, 1 EUR = 4.0044 PLN.  
 Between 1 January and 31 December 2009, 1 EUR = 4.3406 PLN.

2010	EUR	Average exchange rate
January	4.0616	
February	3.9768	
March	3.8622	
April	3.9020	
May	4.0770	
June	4.1458	1 EUR = 4.0044 PLN
July	4.0080	
August	4.0038	
September	3.9870	
October	3.9944	
November	4.0734	
December	3.9603	
2009	EUR	Average exchange rate
January	4.4392	
February	4.6578	
March	4.7013	
April	4.3838	
May	4.4588	
June	4.4696	1 EUR = 4.3406 PLN
July	4.1605	
August	4.0998	
September	4.2226	
October	4.2430	
November	4.1431	
December	4.1082	

## 2. OVERVIEW OF THE BASIC ECONOMIC AND FINANCIAL FIGURES AND FACTORS AND EVENTS HAVING A SIGNIFICANT IMPACT ON THE COMPANY'S OPERATIONS AND ACHIEVED RESULTS

- During the reporting period, the revenues on sales of Asseco Business Solutions SA amounted to PLN 168 587 thousand and were 8% higher compared with the previous year, when they reached PLN 156 196 thousand.
- The net profit of Asseco Business Solutions SA in 2010 closed at PLN 30 092 thousand, while in the previous year the Company reached the net profit of PLN 22 427 thousand. In percentage terms, the present result represents a year-to-year increase by 34%.
- The considerable increase in revenues was accompanied by slightly upping core expenses. In the entire 2010, operating expenses rose by 1.4% compared with the level in the previous year. At the same time, the Company worked to boost the profitability of our products and services. As a result, EBIT operating profit amounted to PLN 35 778 thousand and was 33.7% higher than in 2009, while EBITDA increased by 26% to PLN 46 263 thousand.

- In 2010 the Company reported a high level of gross margin on sales, which amounted to 35%, and of the operating margin that reached 21%. Respectively, these figures are 2 and 4 percentage points higher than the previous year, which further corroborates the cost effectiveness implemented by the Company.
- Asseco Business Solutions SA categorizes its revenues in the following segments: ERP systems, Outsourcing and unallocated revenue. In 2010, the ERP segment recorded revenue growth of 9% compared with 2009, and the Outsourcing segment revenues dropped by 10%. Nevertheless, both these segments improved their performance by 27% and 32% respectively. In the coming year, the Company will strive to maintain the profitability indicators within each segment, and will also seek to broaden the range of the key customers through marketing new products.

- At 31 December 2010, the Company's assets and liabilities comprised the following items:

<b>Non-current assets, including:</b>	<b>198 144</b>
Property, plant and equipment	15 348
Intangible property	9 964
Goodwill from consolidation	170 938
Long-term receivables	601
Deferred income tax assets	1 291
<b>Current assets, including:</b>	<b>97 504</b>
Inventories	865
Deferred expenses	387
Trade accounts receivable	32 689
Other receivables	4 174
Financial assets valued at fair value through profit and loss	39
Cash and short-term deposits	59 350
<b>Non-current assets classified as held for sale</b>	<b>2 117</b>
<b>Total own equity</b>	<b>264 399</b>
Share capital	167 091
The surplus from the sale of shares above their nominal value	62 423
Retained profit/(loss) and current period	34 885
<b>Liabilities and provisions for liabilities, including:</b>	<b>33 366</b>
Long-term liabilities	396
Short-term liabilities	22 766
Deferred expenses	10 204

- In the financial year 2010, there were no factors or single-time events that had a significant impact on the Company's operations and achieved results.

### 3. RISK FACTORS ASSOCIATED WITH THE PURSUED OPERATIONS

#### **Risks associated with the economic situation in the country and abroad**

The IT services sector development is correlated to the overall economic situation in the country. The persisting, relatively uncertain global economic situation translates into a decline in economic growth, reduction or suspension of investment which, in turn, results in the receding number of orders. In the case of the domestic market, the situation is more stable, however, the impact of the global downturn is visible. There is a risk that the economic slowdown and reduced investment in enterprises (the main recipients of the Company's services), or the rising inflation will have an adverse impact on the Company's operations and financial position, as well as its financial results and development outlook.

#### **Risks involved in the execution of IT projects**

Asseco Business Solutions SA achieves most of its income on the execution of complex information technology projects. Systems vended by the Company have a material impact on the key operations of our clients. Error-laden operation of the system can lead to significant financial losses at the client, resulting in legal claims that may dent the reputation of the Company, as well as its financial position and development outlooks. In extreme cases, clients may, even in the absence of explicit Company's fault, attempt to terminate the concluded agreements or to seek payment of contractual penalties applicable in the event of delayed implementation of a project, which under certain contracts may be as high as 100% of the contract value. Such circumstances might have an adverse impact on the operations, financial position and financial performance of the Company, as well as on its prospective development.

#### **Risks related to intensified competition in the domestic market**

The Company's operations are under the pressure of continually stronger competition both from the local players and international IT corporations and may have an adverse impact on the Company's operations, financial position, financial results and future development outlook. Technological saturation of the domestic market and an increased use of in-house IT specialists by institutions and enterprises may also affect the Company's financial results.

#### **Risks of becoming dependent on the key customers**

ERP and HR software, mobile systems, Connector platform, factoring systems and IT outsourcing services comprise the core product portfolio of Asseco Business Solutions SA. There has been a concentration of revenues from the sale of ERP software, still no customer has generated revenues exceeding 10% of the Company's revenues on sales. Asseco Business Solutions SA provides outsourcing services for large companies of stable market position. Revenues collected through the cooperation with Asseco Poland SA account for around 7% of revenues on sales of Asseco BS; however, these

revenues are generated by several IT projects carried out in parallel. The loss of agreements with key customers will mean a change in the Company's financial results, which will also affect its financial position.

### **Risks of losing the customers' trust**

The implementation of ERP and HR systems, mobile solutions, Connector platform, factoring systems or the provision of outsourcing is often underpinned by a long-term agreement with the system users and is based on the customers' trust. Consumer's trust is built up on the quality of our solutions and quality of implementation services rendered by the Company. Should the level of quality in both the provided services and customer service be reduced, it may lead to the loss of trust in Asseco BS. This may tarnish the Company's image and reputation, which can affect both the current market activity and the prospecting for new contracts, as testimonials play a vital role in the entire sales process. Losing the customers' trust would have a substantial negative impact on the operations, financial position and results of the Company, as well as on its future development outlook.

### **Risks of becoming dependent on the key suppliers**

As part of its business, Asseco Business Solutions collaborates with global corporations that develop IT solutions and provide software and hardware. In the event that key suppliers modify their the strategy of cooperation with local partners, e.g. begin favouring one partner over another, market their own services or products without agents, raise prices of products offered, this may have a negative impact on the Company's operations and financial position, financial results and development prospects. Particular risks exist in the cooperation with Microsoft and Oracle because they are the only providers of database technology to the major ERP systems.

### **Risk involved in concluding contracts with the related parties**

While running its business, Asseco Business Solutions SA concludes transaction with the subsidiaries of the main shareholder of Asseco Business Solutions SA, i.e. Asseco Poland SA. Such transactions ensure effective operation of the entire Asseco Group and they include provision of mutual services, supply of goods as well as other transactions. With regard to the tax regulations pertaining to dealings with related parties and especially to transfer pricing applied in such transactions, and the documentation required to be completed for such transactions, as well as due to increasing interest of the tax authorities in the transfer prices and terms of related party transactions, it cannot be precluded that Asseco Business Solutions SA will be subject to tax audits or other controlling activities undertaken by the tax authorities in this respect. Furthermore, knowing the past taxation practices, when taxpayers engaged in transactions which were unordinary for their type of business and which helped decrease their tax charges, they were exposed to the accusations of tax evasion, which may have a negative impact on the Company's operations.

### **Risks involved in the influence of the majority shareholder on the Company**



On the date of this report, the majority shareholder - Asseco Poland SA holds 46.47% of shares of Asseco Business Solutions SA, and is entitled to the same percentage of votes at the General Meeting. The scope of powers related to the Asseco Poland's share in the share capital of Asseco BS can lead to a situation in which the remaining shareholders will have limited impact on the management and operations of the Company. In addition, the exercise of those powers may not be coinciding with the intentions of the other shareholders of Asseco Business Solutions SA. Moreover, there is no guarantee that other shareholder will not acquire a block of shares to allow him, through his shares in the share capital and appointed representatives on the Supervisory Board, to have a significant impact on the Company's activities.

### **Risks of changes in regulations**

Amendments, lack of cohesion and uniform interpretation of the provisions of law, in particular the tax regulations, the Act on trading in financial instruments, the Act on public offering as well as the Polish Commercial Companies Code give rise to the regulatory risk occurring in the environment in which the Company operates. In the event the taxation authorities take a position that is different from Asseco Business Solutions SA's interpretation of tax regulations, the Company's operations, economic situation and financial results may be exposed to negative consequences. Development of Asseco Business Solutions SA's operations in the market of IT products depends to a large degree on ownership of intellectual property rights, especially copyrights to computer programs. Potential (even illegitimate) claims of copyrights, that may be raised by third parties, will have a negative bearing on the Company's operations, financial position and results.

### **Risks related to losing the key personnel**

A successful fulfilment of the Company's agreements depends to a large extent on highly skilled personnel. Also the managerial staff exerts a material influence on the overall shape of Asseco Business Solutions SA. Any loss of personnel, both experts and managers, may entail the risk of compromising the quality of rendered services and lead to delays in performing under valid agreements. In the case of a dynamic development of the Company, this may cause a substantial shortage of key IT and managerial personnel, which would seriously impact the Company's results. Similar effects could be seen in the case of unlawful conduct of employees (e.g. damage to third parties, disloyalty manifested in, for example, undertaking competitive activity, or disclosure of confidential corporate and professional information).

## **4. DECLARATION OF APPLICATION OF CORPORATE GOVERNANCE**

The declaration on the application of corporate governance is attached as a separate document to the Management Board's Report on the Operations of Asseco Business Solutions SA.

## 5. PROCEEDINGS PENDING BEFORE THE COURT

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

## 6. COMPANY'S PRODUCTS AND SERVICES

Asseco Business Solutions SA furnishes modern IT solutions for enterprises, irrespective of their size, character and industry. Within the Asseco Capital Group, the Company serves as a Competence Centre accountable for ERP software, mobile reporting systems of SFA class, factoring systems, software for SMEs and IT outsourcing.

The solutions marketed by Asseco BS are intended for all market segments and industries.

In the ERP segment, Asseco Business Solutions SA offers two modern and integrated IT tools intended for the management of medium and large enterprises. The systems boast rich functionality and support business processes and information flow, covering most areas of business, including: logistics and WMS, mobile sales and retail sales in retail chains, production, personnel management, finance and accounting, and others. The furnish management tools: advanced reports and Business Intelligence solutions. Asseco Safo and Asseco Softlab also offer specialized solutions and industry-specific modules. These applications support the overall management of medium and large enterprises and can be freely tailored to the individual needs and nature of the customer's activity. The system's technological capacity enables its deployment in various WAN architectures and its combination with specialized software and hardware.

Asseco WAPRO comprise a suite of management applications for small and medium-sized enterprises, supporting the work of internal departments: sales, finance and accounting, human resources and mobile personnel. The Asseco WAPRO software can be used in any industry, its systems being simple in installation, configuration and intuitive handling.

Besides these mentioned areas, the software developed by Asseco Business Solutions SA also accommodates of human resources management. Asseco HR is an advanced system for supporting corporate operations in the area of staffing and human resources management. This application is a tool for designing, managing, analysing and sharing information related to human resources management. The system handles all the personnel and payroll issues in accordance with applicable laws.

Asseco Business Solutions sells modern mobile SFA (Sales Force Automation) and FFA (Field Force Automation) systems; the systems of the Mobile brand lead the European market of SFA solutions. Asseco Business Solutions SA has also designed the Faktor system: a novel finance-oriented application, enabling the comprehensive handling of factoring transactions.

Based on its own Data Centre (in the full outsourcing model), the Company also offers the services of complex electronic exchange of trade data between individual links in the distribution chain (mainly between manufactures and their co-operating warehouses). These services are administered by the original development from Asseco BS, the Connector platform, which is capable to managing the following: data transmission, conversion of different document formats, data transformation, file management, translation and deduplication of indexes.

Another significant province of Asseco Business Solutions SA's operations is outsourcing which goes together with a wide spectrum of services: collocation, hosting, storage (backup and archiving data), monitoring, security and supply of technologies. IT outsourcing allows clients to not only control costs associated with the development of IT infrastructure, but also enable most optimum use of resources and management of IT processes in the company. Outsourcing services offered by Asseco Business Solutions SA are rendered based on own Data Processing Centre (DPC) and its top class, certified professional staff. Since November 2008, the Data Processing Centre of Asseco Business Solutions SA has been proudly holding the ISO 27001 certificate for hardware collocation and processing of IT data. Relying on available resources (two own Data Centres), the Company is successful in implementing its own software products in the SaaS model (Software as a Service). For several years, this model has dominated the sales of mobile systems, and in 2010, first ERP systems were deployed in the SaaS model.

In addition, the Company generates the so-called unallocated revenue, which fall outside either of the two main segments (ERP and Outsourcing). This category includes revenues derived from sales and implementations of the Central Data Processing systems (including deployments of terminal solutions), based on third-party technologies, e.g. Citrix.

## **7. MARKETS**

The primary market for Asseco Business Solutions SA is Poland. The Company also sells abroad. The products of Asseco Business Solutions SA have been implemented in, for example: Germany, Portugal, Spain, Denmark, Sweden, France, Greece, Ireland, Russia, Ukraine, Slovakia, the Czech Republic, Lithuania, Bulgaria and Hungary. As regards its sales plans in the foreign markets, Asseco Business Solutions SA focused on Eastern Europe and the European Union countries. A way to expand markets is to take advantage of the membership in the Asseco Capital Group.

## **8. AGREEMENTS SIGNIFICANT TO THE COMPANY'S OPERATIONS**

Selected agreements executed by Asseco Business Solutions SA in 2010:

AP Automation + Productivity AG - implementation of Asseco Softlab

ERP Autopart Sp. z o.o. - implementation of a B2B system

Autos Sp. z o.o. - implementation of Asseco Safo ERP (the entity in Slovakia)

Autostrada Eksploatacja S.A. - licence for Asseco Softlab ERP  
BOŚ Bank SA - agreement to implement the Faktor system  
Food Care Sp. z o.o. - agreement to implement Connector Enterprise  
Frito Lay Manufacturing LLC (Russia) - agreement to implement Mobile Preselling  
Handlopex SA - implementation of a B2B system  
Herbapol SA - agreement to implement Connector Enterprise  
Katowickie Przedsiębiorstwo Meblowe "Agata" SA - implementation of Asseco Safo ERP  
LEK SA - implementation of Asseco Softlab ERP  
Mokate SA - agreement to implement Connector Enterprise  
Moto Budrex Sp. z o.o. - implementation of Asseco Softlab ERP  
Nasza Klasa Sp. z o.o. - agreement to implement Asseco HR  
Perfetti Van Melle Polska Sp. z o.o.- agreement to implement Connector Enterprise  
Remwill Sp. z o.o. - implementation of Asseco Softlab ERP  
SPM Poland Sp. z o.o. - agreement to implement Asseco Softlab ERP  
Tchibo Warszawa Sp. z o.o. - agreement to implement Connector Enterprise  
TIM S.A. - implementation of the Asseco Safo WMS system  
Ustronianka S.A. - agreement to implement Mobile Preselling  
Zakłady Przemysłu Wapienniczego "Trzuskawica" S.A. - implementation of Asseco Softlab ERP  
Zeller Sp. z o.o. - implementation of Asseco Softlab ERP

## 9. ORGANIZATIONAL RELATIONSHIPS WITH OTHER PARTIES

Asseco Business Solutions SA is part of the Asseco Capital Group and serves as a competence centre for the ERP systems and IT outsourcing. Asseco Poland holds 46.47% of shares of Asseco Business Solutions SA, which corresponds to the same percentage of votes at the General Meeting. Through the membership in the Asseco Capital Group, Asseco BS is implicitly organizationally linked with other companies making up the Asseco Capital Group.

In November 2007, Asseco BS bought 60.56% of shares of Anica System SA from Asseco Poland SA. Having concluded that agreement, the Asseco Business Solutions Capital Group was established composed of: Asseco Business Solutions SA and Anica System SA. On 25 April 2008, agreements were signed with the existing shareholders of Anica System, which resulted in Asseco BS taking over the remaining 39.44% of the company shares. The acquisition was made through the issuance of series D shares, through non-monetary contribution. On 1 April 2009, District Court in Lublin, XI Commercial Department of the National Court Register, registered the merger of Asseco Business Solutions with Anica System SA. As a result of the merger, Anica was dissolved without liquidation. In consequence of the merger, the Asseco Business Solutions Capital Group was discontinued.

## 10. TRANSACTIONS WITH RELATED PARTIES ON TERMS DIFFERENT FROM MARKET CONDITIONS

The Issuer did not enter into transactions with related parties, with a total value exceeding the PLN equivalent of EUR 500,000, which were not typical or routine transactions, entered into on commercial terms between related parties.

#### **11. CONTRACTED OR TERMINATED AGREEMENTS FOR CREDITS AND LOANS**

During the reporting period, the Issuer did not take any credit.

#### **12. GRANTED LOANS**

During the reporting period, the Issuer did not grant any loan.

#### **13. GRANTED AND OBTAINED SURETIES AND GUARANTEES**

During the reporting period, the Issuer did not grant any sureties for credits or loans or guarantees - collectively to a single entity or its subsidiary.

#### **14. PROCEEDS FROM THE ISSUANCE OF SHARES**

During the reporting period, the Company did not issue any shares.

#### **15. EXPLANATION OF DIFFERENCES BETWEEN THE FINANCIAL RESULTS AND FINANCIAL FORECASTS**

The Management Board of Asseco Business Solutions SA did not publish financial forecast for 2010.

#### **16. EVALUATION OF MANAGEMENT OF FINANCIAL RESOURCES**

The Company's operations are financed from its current resources. On the balance sheet date, the Company invested about PLN 59 million in safe money market instruments. The Company's liquidity ratio is 3.

#### **17. OPINION ON FEASIBILITY OF INVESTMENT PROJECTS**

In the opinion of the Management Board of Asseco Business Solutions SA, current financial situation of the Company is satisfactory and promises advantageous conditions for further development in 2011. In 2010 Asseco Business Solutions SA collected next to PLN 170 million of revenues on sales and the net profit of over PLN 30 million. The Company's investment activity is financed from its current resources. At the end of December 2010, cash at bank amounted to PLN 59 million. Prospective acquisitions will be financed from own resources or new issuance of shares.

#### **18. EVALUATION OF FACTORS AND SINGLE-TIME EVENTS AFFECTING THE FINANCIAL RESULTS**

In the reporting period, there were no factors and single-time events that would affect the Company's results.

#### **19. CHARACTERISTICS OF FACTORS RELEVANT TO THE COMPANY'S DEVELOPMENT AND FURTHER DEVELOPMENT OUTLOOK**

In the opinion of the Management Board of Asseco Business Solutions SA, current financial situation of the Company is satisfactory and promises advantageous conditions for further development in 2011. In the opinion of the Management Board, the most important external and internal factors that may affect the operations of Asseco Business Solutions SA and its prospective results in the following year are:

##### **External factors:**

- 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,
- market openness and absorption capacity for new product solutions.

##### **Internal factors:**

- results of current business activities,
- activities run under currently valid agreements.
- quality of new personnel hired for the implementation of projects
- effects of work on new products.

#### **20. CHANGES IN THE BASIC PRINCIPLES OF THE COMPANY MANAGEMENT**

In the reporting period, there were no changes to the basic principles of management of Asseco Business Solutions SA.

#### **21. AGREEMENTS CONCLUDED BETWEEN THE COMPANY AND ITS MANAGEMENT**

In the reporting period, no agreements were concluded between Asseco Business Solutions SA and its management that would provide for compensation in case of their resignation or dismissal.

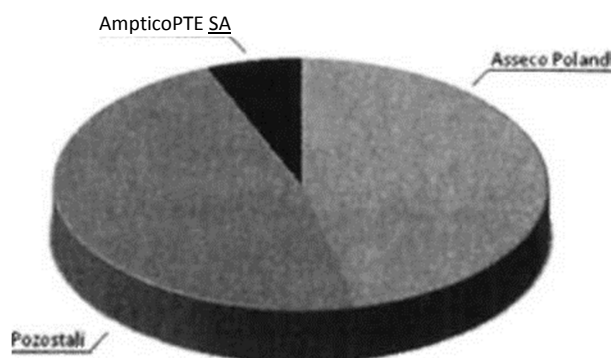
There are no service agreements entered into between Asseco Business Solutions SA and the members of the Supervisory Board, setting out the benefits paid upon termination of such agreements.

#### **22. THE VALUE OF REMUNERATION, BONUSES AND BENEFITS OF INCENTIVE PROGRAMS FOR THE MANAGEMENT**

For the information on remuneration, see Note 33.3 of the financial statements.

## 23. SHAREHOLDING STRUCTURE

To the best knowledge of the Management Board of Asseco Business Solutions SA, the status of shareholders holding, directly or through subsidiaries, at least 5% of the total vote in the General Meeting on the date of publication of the report, i.e. 9 March 2011, is as follows:



Shareholders representing more than 5% of votes at the General Meeting of Asseco Business Solutions SA.

MAJOR SHAREHOLDERS	NUMBER OF SHARES HELD	SHAREHOLDING	NUMBER OF VOTES	SHARE IN VOTES
<b>Asseco Poland</b>	15 528 570	46.47%	15 528 570	46.47%
<b>Amplico Powszechne Towarzystwo Emerytalne S.A.</b>	3 465 603	10.37%	3 465 603	10.37%

The number of shares attributable to the critical shareholders corresponds to the number of votes at the General Meeting. The number of shares held by major shareholders has not changed since the publication of the last quarterly report.

## OVERVIEW OF THE ISSUER'S SHARES OR RIGHTS TO THEM HELD BY THE MANAGING AND SUPERVISING PERSONS:

Status on 09/03/2011

	number of shares (corresponds to % in the total number of votes at the General Meeting)	change from the submission of the previous annual report	shareholding in percent (corresponds to % in the total number of votes at the General Meeting)	change from the submission of the previous annual report
<b>MANAGING PERSONS</b>	<b>2 617 226</b>	<b>+9 160</b>	<b>7.8%</b>	<b>0%</b>
<b>WOJCIECH BARCZENTEWICZ</b>	<b>1 000 000</b>	<b>+9 160</b>	<b>3.0%</b>	<b>0%</b>
<b>PIOTR MASŁOWSKI</b>	<b>949 974</b>	<b>NO CHANGE</b>	<b>2.8%</b>	<b>0%</b>
<b>ROMUALD RUTKOWSKI</b>	<b>426 828</b>	<b>NO CHANGE</b>	<b>1.3%</b>	<b>0%</b>
<b>MARIUSZ LIZOŃ</b>	<b>240 424</b>	<b>NO CHANGE</b>	<b>0.7%</b>	<b>0%</b>

#### **24. AGREEMENTS THAT MAY RESULT IN THE CHANGING OF PROPORTIONS OF SHAREHOLDING**

At the date of this report, the Management Board of Asseco Business Solutions SA has no knowledge of agreements, which could prospectively result in changes in the proportion of shares held by the existing shareholders.

#### **25. THE CONTROL SYSTEM FOR EMPLOYEE SHARE SCHEME**

In the reporting period, Asseco Business Solutions SA did not propose any employee share schemes.

#### **26. AGREEMENT WITH AN ENTITY AUTHORIZED TO AUDIT THE FINANCIAL STATEMENTS**

The agreement with Ernst & Young Audit Sp. z o.o., based in Warsaw, at Rondo ONZ 1, the entity authorized to audit financial statements of Asseco Business Solutions SA, was concluded on 26 January 2011. The agreement was concluded for a period sufficient to ensure that the Company is able meet its obligations in terms of information provided and reporting deadlines established by the Warsaw Stock Exchange. The audit of the financial statements closed on 9 march 2011. The basic remuneration for Ernst & Young Audit Sp. z .o.o. amounted to PLN 175 000; an extra consideration of PLN 10 000 will be paid for additional services (travel, accommodation, per diem allowances). For the review of the financial statements, Ernst & Young Audit Sp. z o.o. was paid PLN 95 000; the entity received no more than PLN 4000 for additional services.

In 2009, the cost of review of the half-yearly financial report amounted to PLN 95 000, and the cost of audit of the annual report to PLN 172 500.



## STATEMENTS OF THE MANAGEMENT BOARD

### 1. STATEMENT OF THE BOARD ON THE ADOPTED ACCOUNTING STANDARDS

The Management Board of Asseco Business Solutions SA declares that to the best of its knowledge the annual financial statements of Asseco Business Solutions SA for the period ended 31 December 2010, and comparative figures for the 12 months ended 31 December 2009 have been prepared in accordance with the Company's accounting policy and the International Financial Reporting Standards, and reflects a reliable, accurate, clear and fair the financial position and financial performance of the Company. The report on operations of Asseco Business Solutions SA provides a true picture of the development and achievements of the Company, including an overview of the major risks and uncertainties.

Management Board of Asseco Business Solutions SA:

Romuald Rutkowski	President of the Board
Wojciech Barczentewicz	Vice-President of the Board
Piotr Masłowski	Vice-President of the Board
Mariusz Lizoń	Member of the Board

### 2. STATEMENT OF THE MANAGEMENT BOARD ON THE SELECTION OF ENTITY AUDITING THE ANNUAL FINANCIAL STATEMENTS

The Management Board of Asseco Business Solutions SA declares that the entity authorized to audit the financial statements, reviewing the interim separate, consolidated and condensed financial statements of Asseco Business Solutions SA, has been selected in accordance with law, and that this entity and the certified auditors reviewing these statements meet the requirements of an impartial and independent reporting on the subject of the review, in line with the relevant regulations and professional standards.

Management Board of Asseco Business Solutions SA:

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