



**INTERIM REPORT ON COMPANY'S OPERATIONS FOR THE SIX
MONTHS ENDED 30 June 2014**

6 August 2014

TABLE OF CONTENTS

1. INTRODUCTION.....	3
2. SELECTED FINANCIAL DATA.....	5
3. EFFECTS OF CHANGES IN THE STRUCTURE OF THE BUSINESS UNIT.....	7
4. RISK FACTORS ASSOCIATED WITH THE PURSUED OPERATIONS.....	7
5. POSITION OF THE MANAGEMENT BOARD ON PREVIOUSLY PUBLISHED FORECAST OF RESULTS FOR THE YEAR.....	10
6. INDICATION OF CRITICAL SHAREHOLDERS.....	10
7. OVERVIEW OF THE ISSUER'S SHARES OR RIGHTS TO THEM HELD BY THE PERSONS IN THE MANAGING AND SUPERVISORY CAPACITY	12
8. LIST OF PROCEEDINGS PENDING BEFORE THE COURT	11
9. INFORMATION ABOUT TRANSACTIONS WITH RELATED PARTIES	11
10. INFORMATION ABOUT GRANTED SURETIES FOR A LOAN OR CREDIT	12
11. OTHER INFORMATION WHICH THE ISSUER CONSIDERS ESSENTIAL FOR THE EVALUATION OF THE COMPANY'S PERSONNEL, ASSETS AND FINANCE.....	13
PAYMENT OF THE DIVIDEND	13
SELECTED AGREEMENTS EXECUTED BY ASSECO BUSINESS SOLUTIONS IN THE FIRST SIX MONTHS OF 2014.....	13
12. INDICATION OF FACTORS THAT, IN THE ISSUER'S OPINION, WILL HAVE AN IMPACT ON ITS RESULTS AT LEAST UNTIL THE END OF THE CURRENT FINANCIAL YEAR	14
13. STATEMENT OF THE MANAGEMENT BOARD.....	16
STATEMENT OF THE MANAGEMENT BOARD ON ADOPTED ACCOUNTING STANDARDS	16
STATEMENT OF THE MANAGEMENT BOARD ON THE SELECTION OF ENTITY AUDITING THE INTERIM CONDENSED FINANCIAL STATEMENTS	17

1. INTRODUCTION

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

In the ERP segment, Asseco Business Solutions SA offers modern and integrated software Asseco Softlab ERP handling the management of medium and large enterprises. This product features a wealth of functions. It streamlines the management of the vast area of any company's business: production, finance and accounting, HR and payroll, logistics as well as the sales and inventory management. It is also equipped with a number of management tools intended for administration and offering specific analytical capabilities. The ERP solutions for SMEs (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. Asseco WAPRO can be implemented in any industry. The suite offers trouble-free installation, easy configuration and intuitive handling. In addition to the ERP segment, Asseco Business Solutions offers a bespoke solution for human resources management. Asseco Softlab HR is an HRM-class product that supports all the processes in the area of personnel management and payroll. The system proves most effective in large and medium-sized organizations and always fits their individual needs and nature of the business. The solution handles both the HR and accounting for the workload, as well as offering an across-the-board system for human capital management.

The offering of Asseco Business Solutions also features mature sales support systems, including mobile SFA and FFA solutions, and services of electronic exchange of commercial data between different links in the distribution chain (mainly between manufacturers and their wholesale partners). The mobile systems from Asseco BS (including the latest Mobile Touch) lead the European SFA market. The vast majority of system deployments is concluded in the full outsourcing model. Such an approach to project execution is possible thanks to Asseco BS's own Data Processing Centre.

Asseco Business Solutions SA has also designed the Faktor system: a novel application tailored to the needs of the financial market, enabling a comprehensive handling of factoring transactions. In addition, the Company generates the so-called unallocated revenue which falls outside the main segment of operation. This category includes revenues from sales and deployments of Central Data Processing systems (including deployments of terminal solutions), based on third-party technologies, e.g. Citrix.

The primary market for Asseco Business Solutions SA is Poland. The Company is also increasing its exports. The products of Asseco Business Solutions SA have been implemented in more than 20 European countries, for example: Bulgaria, Belarus, Denmark, the Czech Republic, Estonia, Finland, France, Greece, Spain, the Netherlands, Ireland, Latvia, Lithuania, Portugal, Russia, Romania, Slovakia, Sweden, Turkey, Ukraine, and Hungary. As regards its sales plans in foreign markets, Asseco Business Solutions SA focuses 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. Asseco Business Solutions has 6 offices Poland-wide (the HQ in Lublin, a branch office in Warsaw), own Data Centre in Lublin and a network of hundreds of commercial partners (handling the sale of Asseco WAPRO products) across the country. The technological and business partners of Asseco BS are the largest global software and hardware vendors, such as: Oracle, Microsoft, HP, IBM, Citrix. Some of the users of Asseco BS solutions: Adamed, EURO RTV-AGD, Ferrero, Grupa Atlas, Grupa Maspex, Grupa Żywiec, Henkel Polska, Jutrzenka Colian, Kamis, Lotte Wedel, McDonald's Polska, Bank Millennium, Mondelez International, Mokate, Nestlé, Nivea, PTK Centertel (Orange), P4 (Play), Pekao Faktoring, Raiffeisen Bank Polska, Rieber Foods, Soudal, Tchibo, Topex, USP Zdrowie, Wyborowa, Wydawnictwo Naukowe PWN and many more.

2. SELECTED FINANCIAL DATA

	in PLN thou.		in EUR thou.	
	6 months ended 30 June 2014 (unaudited)	6 months ended 30 June 2013 (unaudited)	6 months ended 30 June 2014 (unaudited)	6 months ended 30 June 2013 (unaudited)
Revenue on sales	70,319	66,279	16,829	15,728
Gross profit on sales	24,246	21,603	5,803	5,127
Profit on operating activities	15,513	13,187	3,713	3,129
Gross profit	16,239	14,338	3,886	3,403
Net profit	13,061	11,537	3,126	2,738
Net cash from operating activities	16,258	18,993	3,891	4,507
Net cash from investing activities	(6,320)	(3,240)	(1,513)	(769)
Net cash from financing activities	(26,734)	(26,400)	(6,398)	(6,265)
Cash and short-term deposits	37,944	37,733	9,119	8,716
Weighted average number of shares in period	33,418,193	33,418,193	33,418,193	33,418,193
Earnings per ordinary share	0.39	0.35	0.09	0.08

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

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

On 30 June 2014, 1 EUR = 4.1609 PLN,

On 30 June 2013, 1 EUR = 4.3292 PLN.

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

Between 1 January and 30 June 2014, 1 EUR = 4.1784 PLN.

Between 1 January and 30 June 2013, 1 EUR = 4.2140 PLN.

Asseco Business Solutions SA
Interim Management Board's Report on Company's
Operation For the Six Months Ended 30 June 2014

6 months of 2014	EUR	average exchange rate
January	4.2368	
February	4.1602	
March	4.1713	
April	4.1994	1 EUR = 4.1784
May	4.1420	
June	4.1609	

6 months of 2013	EUR	average exchange rate
January	4.1870	
February	4.1570	
March	4.1774	
April	4.1429	1 EUR = 4.2140
May	4.2902	
June	4.3292	

3. EFFECTS OF CHANGES IN THE STRUCTURE OF THE BUSINESS UNIT

During the 6 months ended 30 June 2014, there were no changes in the Issuer's organizational structure.

4. RISK FACTORS ASSOCIATED WITH PURSUED OPERATIONS

Risks associated with the economic situation in the country and abroad

The growth in IT services is correlated to the overall economic situation in the country. The persisting and 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. A similar trend is also observed in the domestic marketplace. The aftermath of the global economic downturn is still around. There is an added risk that the economic slowdown and reduced investment in enterprises (the main recipients of the Company's services) may have an adverse impact on the Company's operations and financial position, as well as on its financial results and development outlook.

Risks involved in the execution of IT projects

Asseco Business Solutions SA earns most of its income on the execution of complex information technology projects. The systems implemented by the Company have a material impact on the key operations of our clients. Error-laden operation of the system can lead to client's significant financial losses, resulting in legal claims that may dent the reputation of the Company, let alone its financial position and development outlook. 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 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 affecting 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. The saturation of the domestic IT market

and an increased use of in-house IT specialists by institutions and enterprises may have also affected the Company's financial results.

Risks of becoming dependent on key clients

ERP and HR software, mobile systems, Connector platform, factoring systems and IT outsourcing services comprise the core product portfolio of Asseco Business Solutions SA.

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 yielded from the cooperation with Asseco Poland SA constitute approx. 3% of the sales revenues of Asseco Business Solutions SA. 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 clients' 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. Clients' 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 Business Solutions SA. 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 client' trust would therefore 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 overdependent on 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 intermediaries or revise the pricing policy, 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

As part of its business, Asseco Business Solutions SA enters into transactions 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 the increasing interest of the tax authorities in the transfer prices and terms in 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, judging by the past taxation practices, when taxpayers engaged in transactions which were non-standard 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 and financial result.

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 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. The growth of Asseco Business Solutions SA's operations in the market of IT products depends to a large degree on the 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 key personnel

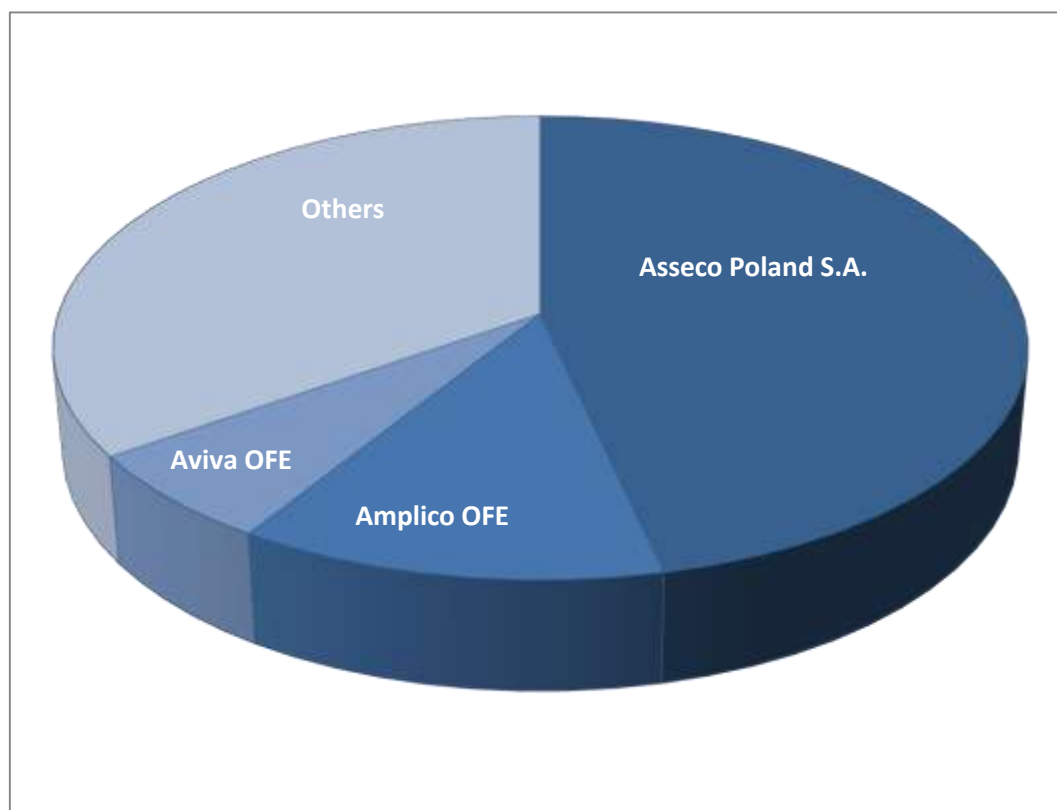
A successful performance under the Company's awarded agreements depends to a large extent on highly skilled personnel. Also the managerial staff exert a material influence on the overall shape of Asseco Business Solutions SA. Any loss of personnel, both experts and managers, may entail the risk of compromising 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).

5. POSITION OF THE MANAGEMENT BOARD ON PREVIOUSLY PUBLISHED FORECAST OF RESULTS FOR THE YEAR

The Management Board of Asseco Business Solutions SA did not publish financial forecast for 2014.

6. INDICATION OF CRITICAL SHAREHOLDERS

The shareholders of Asseco Business Solutions SA, i.e. holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes executed at the General Meeting on the day of publishing the report on 15 April 2014 are as follows:



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 S.A.	15,528,570	0.00%	46.47%	0.00%
Amplico Otwarty Fundusz Emerytalny)	3,500,000	0.00%	10.47%	0.00%
Aviva Otwarty Fundusz Emerytalny Aviva BZ WBK	3,289,847	0.00%	9.84%	0.00%
Other shareholders	11,099,776	0.00%	33.21%	0.00%
	33,418,193	0.00%	100.00%	0.00%

The number of shares attributable to the critical shareholders corresponds to the number of votes at the General Meeting.

At 30 June 2014, 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.

7. OVERVIEW OF THE ISSUER'S SHARES OR RIGHTS TO THEM HELD BY THE PERSONS IN THE MANAGING AND SUPERVISORY CAPACITY

	Number of shares <i>(corresponds to % in the total number of of votes at GM) -</i> As at 06/08/2014	change from the date of of the last report	Number of shares <i>(corresponds to % in the total number of of votes at GM) -</i> As at 06/08/2014	change from the date of of the last report
Executive persons				
Wojciech Barcentewicz	461,267	0.00%	1.4%	0.00%
Piotr Masłowski	715,063	0.00%	2.1%	0.00%
Mariusz Lizon	254,954	0.00%	0.8%	0.00%
Supervising persons				
Romuald Rutkowski	426,828	0.00%	1.3%	0.00%
TOTAL	1,858,112	0.00%	5.6%	0.00%

8. LIST OF 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.

9. INFORMATION ABOUT TRANSACTIONS WITH RELATED PARTIES

During the reporting period, the Issuer did not enter into transactions with related parties under terms and conditions other than commercial ones.

10. INFORMATION ABOUT GRANTED SURETIES FOR A LOAN OR CREDIT

During the reporting period, the Company 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 an equivalent of at least 10% of the Issuer's equity. During the reporting period, the Company did not take any credit.

11. OTHER INFORMATION, WHICH THE ISSUER CONSIDERS ESSENTIAL FOR THE EVALUATION OF THE COMPANY'S PERSONNEL, ASSETS AND FINANCES

Payment of the dividend

Pursuant to the decision of the General Meeting of Shareholders of Asseco Business Solutions SA of 15 April 2014, the net profit for the financial year 2013 in the amount of PLN 26,828 thousand was divided as follows:

- part of the net profit for the year 2013 in the amount of PLN 26,735 thousand was earmarked for distribution among the shareholders, i.e. for the payment of dividend in the amount of PLN 0.80 per share;
- the remainder of the net profit for 2013 in the amount of PLN 94 thousand was transferred to supplementary capital.

The dividend date was set on 14 May 2014 and the dividend payment date on 2 June 2014.

Selected contracts executed by Asseco Business Solutions in the first 6 months of 2014

- Atlas Sp. z o.o. – licensing and deployment of Connector Enterprise and the provision of comprehensive maintenance services for the deployed solution.
- Dr Oetker Polska Sp. z o.o. – licensing and deployment of Mobile Touch and the provision of comprehensive maintenance services for the deployed solution.
- Ameet Sp. z o.o. – licensing and deployment of Asseco Softlab ERP.
- Bioconcept-Gardenia Sp. z o.o. – licensing and deployment of Asseco Softlab ERP.
- Spółdzielcza Kasa Oszczędnościowo-Kredytowa Piast in – deployment of the central data processing system and an agreement to outsource the infrastructure.
- Sanden Manufacturing Sp. z o.o. – licensing and deployment of Asseco Softlab HR.

- Nestle Polska S.A. – licensing and deployment of Mobile Touch and the provision of comprehensive maintenance services for the deployed solution.
- Lotte Wedel Sp. z o.o – licensing and deployment of Mobile Touch and the provision of comprehensive maintenance services for the deployed solution.
- Lotte Wedel Sp. z o.o – licensing and deployment of Connector Enterprise (the Category service) and the provision of comprehensive maintenance services for the deployed solution.
- Sobieski Sp. z o.o. – licensing and deployment of Mobile Touch and the provision of comprehensive maintenance services for the deployed solution.

12. INDICATION OF FACTORS THAT, IN THE ISSUER'S OPINION, WILL HAVE AN IMPACT ON ITS RESULTS AT LEAST UNTIL THE END OF 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 case of IT solutions for business, which is closely associated with the private sector and depends on the prevailing economic conditions. Today, however, many analytical firms believe that the outlooks for the IT industry in Poland is very good, and Poland is leading the region in terms of the scale of forecast IT investment.

In the opinion of the Management Board of Asseco Business Solutions SA, the financial situation and the market position of Asseco Business Solutions SA are satisfactory and promise advantageous conditions for further development and operations in 2014. Still, there is a number of factors, both internal and external, that are likely, directly or indirectly, to affect the activity and financial result of Asseco Business Solutions:

- the economic and political developments in Poland, the European Union and other countries in which the Company operates,
- the results of intense, current business activities,
- 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 the degree of innovation in the IT market.
- intensity of direct and indirect competitive activity.

13. STATEMENT OF THE MANAGEMENT BOARD

Statement of the Management 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 30 June 2014, and comparative figures for the 6 months ended 30 June 2013 have been prepared in accordance with the Company's accounting policy and the International Financial Reporting Standards and in a reliable, accurate and clear manner reflects 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:

Wojciech Barczentewicz		Prezes Zarządu
Piotr Masłowski		Wiceprezes Zarządu
Mariusz Lizon		Członek Zarządu

Statement of the Management Board on the selection of entity auditing the interim consolidated financial statements

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

Management Board of Asseco Business Solutions SA:

Wojciech Barczentewicz		Prezes Zarządu
Piotr Masłowski		Wiceprezes Zarządu
Mariusz Lizon		Członek Zarządu