



ASSECO BUSINESS SOLUTIONS

**MANAGEMENT BOARD SEMI-ANNUAL REPORT ON THE COMPANY'S OPERATIONS
FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2009**

24 August 2009

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Dear Shareholders of Asseco Business Solutions SA,

Asseco Business Solutions keeps on reinforcing its position as the leader in the Polish market of software for enterprises. In April 2008, owing to the issuance of series D shares, we managed to take over the remaining stake of 39.44% shares in Anica System which become our wholly-owned subsidiary. Further stage of the consolidation process was accomplished by our merger with Anica System which took effect as of 1 April 2009. This merger enabled further expansion of our Company as well as it contributed to improving our competitive advantages and the quality of products and services offered. Ultimately, we have become one of the leading software houses in Poland.

We strive for continued growth of our Company which is best proved by our financial performance. In the first half of 2009 Asseco Business Solutions generated sales revenues of over PLN 78 million and a net profit in excess of PLN 10 million. Whereas, the last year's earnings and a surplus of cash made it possible for our Company to pay out a dividend of PLN 0.42 per share.

Thanks to our well diversified product portfolio we barely feel any consequences of the economic crisis that affected the IT sector. Our financial results achieved this year are almost as favourable as in 2008. As a result we are able to finance our business operations from own funds, without any borrowings. Hence, our Company enjoys a high level of financial security.

We continually improve our market offer is by extending the Company's distribution network as well as by developing new, technologically advanced IT products. Our products won the 1st award in the competition *Innovative Logistics Product 2008* organized by *Eurologistics* bimonthly as well as an honourable mention granted by *Gazeta Finansowa* in the competition *Best Business Product 2008-2009*, in the category IT – software. I do believe our business strategy, resulting in favourable financial performance and strong market position, lets us be optimistic about the future outlook for our Company.

You are kindly welcome to familiarize yourself with the accompanying Financial Statements of Asseco Business Solutions.

Sincerely yours,

Romuald Rutkowski

President of the Management Board

Asseco Business Solutions

II. INTRODUCTION

Asseco Business Solutions (Asseco BS, the Company) is a provider of state-of-the-art information technology solutions for enterprises. The Company's product portfolio includes ready made programs for small firms branded by WA-PRO, individually customized ERP systems developed by Safo and Softlab, HR management system produced by KOMA, as well as IT outsourcing services. Asseco Business Solutions runs 3 divisions and offices in 11 cities in Poland, and has an extensive network of more than 500 partners all over the country. The company's technological and business partners are such world leaders as Oracle, Microsoft, HP, SkillSoft, IBM, just to mention a few.

The software solutions of Asseco BS are used by the following enterprises: Ambra Group, Atlas Group, Bakalland, CEDC, Damiana Medical Centre, Deni Cler, Emperia Holding, Euro-net (RTV Euro AGD), Frito Lay, Germanos Poland, ING Bank Śląski, Komfort, PKP Energetyka, Polmos Lublin, Soudal, or Polish Telecom.

III. FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS ASSECO BUSINESS SOLUTIONS FOR THE 1 ST HALF OF 2009	IN PLN '000		IN EUR '000	
	6 MONTHS ENDED	6 MONTHS ENDED	6 MONTHS ENDED	6 MONTHS ENDED
	30 JUNE 2009 (UNAUDITED)	30 JUNE 2008 (UNAUDITED)	30 JUNE 2009 (UNAUDITED)	30 JUNE 2008 (UNAUDITED)
Sales revenues	78,401	79,806	17,351	22,949
Gross profit on sales	25,559	28,369	5,657	8,158
Operating profit	12,051	13,334	2,667	3,834
Pre-tax profit	12,755	13,729	2,823	3,948
Net profit	10,201	11,101	2,258	3,192
Net profit attributable to Shareholders	10,201	10,069	2,258	2,895
Net cash provided by (used in) operating activities	13,903	10,880	3,077	3,129
Net cash provided by (used in) investing activities	(4,503)	(5,320)	(997)	(1,530)
Net cash provided by (used in) financing activities	(14,495)	(1,316)	(3,208)	(378)
Cash and cash equivalents at the end of period	27,906	18,307	6,244	5,458
Average weighted number of shares	33,418,193	30,215,340	33,418,193	30,215,340
Earnings per ordinary share	0.31	0.33	0.07	0.11

The financial highlights disclosed in these semi-annual separate and condensed financial statements were translated into Euro in the following way:

- the Company's cash and cash equivalents as at the end of period reported and the corresponding period of the previous year have been translated into Euro at the mid exchange rate as published by the National Bank of Poland and in effect on the balance sheet date.

Exchange rate effective on 30 June 2009: EUR 1 = PLN 4.4649

Exchange rate effective on 30 June 2008: EUR 1 = PLN 3.3542

- selected items of the semi-annual separate and consolidated profit and loss account and statement of cash flows were restated at the arithmetic average of mid exchange rates published by the National Bank of Poland and in effect on the last day of each month in a given period.

Exchange rate applicable for the period from 1 January to 30 June 2009: EUR 1 = PLN 4.5184

Exchange rate applicable for the period from 1 January to 30 June 2008: EUR 1 = PLN 3.4776

6 MONTHS 2009	EUR	AVERAGE EXCHANGE RATE
January	4.4392	
February	4.6578	
March	4.7013	EUR 1 = PLN 4.5184
April	4.3838	
May	4.4588	
June	4.4696	
6 MONTHS 2008	EUR	AVERAGE EXCHANGE RATE
January	3.6260	
February	3.5204	
March	3.5258	EUR 1 = PLN 3.4776
April	3.4604	
May	3.3788	
June	3.3542	

IV. DESCRIPTION OF THE GROUP'S ORGANIZATIONAL STRUCTURE

On 30 November 2007 Asseco Business Solutions SA purchased a 60.56% stake in the Lublin-based Anica System SA from Asseco Poland SA. This transaction gave rise to the Asseco Business Solutions Group, which comprised the companies of Asseco Business Solutions SA (acting as the parent company) and Anica System S.A. On 25 April 2008 the Company signed agreements with the existing shareholders of Anica System under which Asseco BS took over the remaining 39.44% of shares in Anica System. This acquisition was settled with the newly issued shares of series D.

The amalgamation of Asseco Business Solutions SA and Anica System SA was registered by the District Court in Lublin on 1 April 2009. The merger process was executed pursuant to art. 492 § 1 item 1 of the Polish Commercial Companies Code, this is by transferring all the assets of Anica System to Asseco BS.



As a consequence the company of Anica was dissolved without liquidation, and concurrently the Capital Group of Asseco Business Solutions has been discontinued.

V. EFFECTS OF CHANGES IN THE ORGANIZATIONAL STRUCTURE

During the first half of 2009, considerable changes in the Company's organizational structure took place as a result of the merger with Anica System SA.

On 1 April 2009 the District Court in Lublin, XI Commercial Department of the National Court Register, made an entry in the register of entrepreneurs of the merger between Asseco Business Solutions SA,

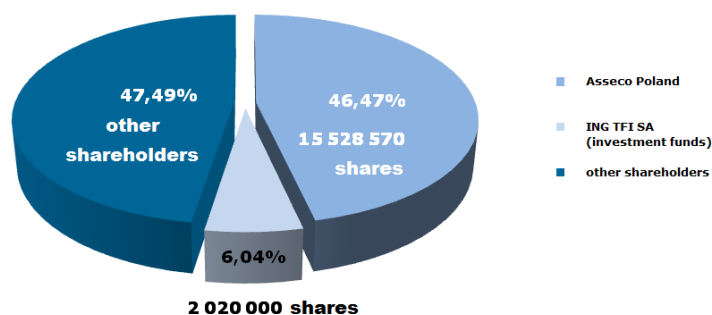
seated in Lublin ("Asseco BS") and Anica System SA, with the seat at 4C Konrada Wallenroda St., 20-607 Lublin ("Anica"). The merger process was executed pursuant to art. 492 § 1 item 1 of the Polish Commercial Companies Code, this is by transferring all the assets of Anica to Asseco BS. As a consequence the company of Anica was dissolved without liquidation. The merger was carried out following the resolutions passed by the General Meetings of Shareholders of Asseco BS and Anica, as well as in accordance with the provisions of the Polish Commercial Companies Code. Because the taking-over company held all the shares in the acquired company, the merger was executed according to art. 515 § 1 of the Polish Commercial Companies Code, this is without increasing the share capital of the taking-over company. In connection with the merger the Capital Group of Asseco Business Solutions has been discontinued.

VI. OPINION OF THE MANAGEMENT BOARD ON FEASIBILITY OF MEETING THE FINANCIAL FORECASTS FOR THE YEAR

The Management Board of Asseco Business Solutions SA did not publish any financial forecasts for 2009.

VII. MAJOR SHAREHOLDERS

According to the best knowledge of the Management Board of Asseco Business Solutions SA, as at the date of publication of this report, i.e. on 24 August 2009, the shareholders who, directly or through their subsidiaries, hold at least a 5% voting interest in the Company's General Meeting of Shareholders are as follows:



Numbers of shares held by major shareholders are equivalent with the number of votes at the General Meeting of Shareholders. The major shareholdings remained unchanged since the publication of the prior semi-annual report.

**VIII. NUMBERS OF SHARES AND STOCK OPTIONS HELD BY THE COMPANY'S
MANAGEMENT AND SUPERVISORY STAFF**

As at 24 September 2009:

	NUMBER OF SHARES HELD (EQUIVALENT TO NUMBER OF VOTES AT THE GMS)	CHANGE FROM THE PREVIOUS REPORT PUBLICATION	EQUITY INTEREST (EQUIVALENT TO VOTING INTEREST AT THE GMS)	CHANGE FROM THE PREVIOUS REPORT PUBLICATION
MANAGEMENT STAFF	2,608,066		7.8 %	- 2.2 %
Wojciech Barczentewicz	990,840		3 %	n/a
Mariusz Lizon	240,424		0.7 %	n/a
Piotr Maślowski	949,974		2.8 %	n/a
Romuald Rutkowski	426,828		1.3 %	0 %
SUPERVISORY STAFF	920,728		2.8%	+ 2.8 %
Maciej Maniecki	920,728		2.8%	0%
TOTAL	3,528,794		10.6 %	- 0.6%

IX. LEGAL PROCEEDINGS PENDING BEFORE ANY COURT

In the period reported the Company was not engaged in any legal proceedings pending before any court, arbitration body or public administration authority, with the value exceeding 10% of the Company's equity.

X. INFORMATION ON TRANSACTIONS WITH RELATED COMPANIES

During the reporting period, any and all transactions between the Issuer, its subsidiary undertaking and their related companies were carried out on an arm's length basis.

XI. INFORMATION ON LOAN GUARANTEES EXTENDED

During the period reported the Issuer did not grant any bank credit/loan sureties or guarantees to any single entity or its subsidiary, where the aggregate value of all the existing sureties or guarantees extended to such entity would equal at least 10% of the Company's equity. Furthermore, in the reporting period the Company did not take any bank credits.

XII. OTHER INFORMATION ESSENTIAL FOR ASSESSING THE COMPANY'S PERSONNEL, ASSETS AND FINANCIAL SITUATION

1. Selected contracts performed by Asseco Business Solutions during the first half of 2009:

- Atlas – implementation of the Transport module under the Asseco SAFO system;
- "AGMA" Marek Przybył – implementation of selected modules of the Asseco SOFTLAB system;
- Autostrada Eksploatacja SA – implementation of selected modules of the Asseco SOFTLAB system;
- Bank Millenium SA – implementation of the EBI Faktor system;
- BRW – post-implementation analysis;
- Canpol Sp. z o.o.;
- Cezex – implementation of Asseco SAFO Web;
- Cross Poland – implementation of the sales and warehouse management system, namely Asseco WAPRO WF-Mag Prestige as well as supply of computer hardware;

- Penetrator Brokerage House – implementation of the Asseco SAFO Biz and Asseco SAFO HR solutions;
- Euroser – implementation of selected modules of the Asseco SOFTLAB system;
- Rawa Furniture Factory – implementation of Asseco SAFO Biz, Asseco SAFO HR, Asseco SAFO Mag;
- Feu Vert – implementation of Asseco SAFO Biz, Asseco SAFO HR, Asseco SAFO Mag;
- Fortis Bank Polska SA – implementation of the Central Data Processing system;
- Frito Lay Manufacturing LLC (Russia) – implementation of the EBI Mobile system;
- Górnośląska Spółka Gazownictwa Sp. z o.o. – provision of maintenance services for the Central Data Processing system;
- Hortex Holding – licensing, implementation and maintenance of the Asseco EBI Mobile system;
- Invest Bank – implementation of the Asseco KOMA system;
- Nestle Polska SA – implementation of the EBI Connector Enterprise system;
- Polish Cellular Telephone Centertel Ltd. – implementation of the EBI Connector Enterprise system;
- Sequoia – licensing, implementation and maintenance of the Asseco EBI Mobile system;
- Komfort Stores – implementation of Business Intelligence – Module of Controlling Analyses;
- Komfort Stores in Czech Republic – implementation of Asseco SAFO Biz, Asseco SAFO Retail, and Asseco SAFO Web;
- SKOK Kujawiak – implementation of the mailing system;
- Sped Partner – implementation of the Transport module under the Asseco SAFO system;
- Studio Prostych Form – implementation of selected modules of the Asseco SOFTLAB system;
- Szeptycki Sp. z o.o. – implementation of selected modules of the Asseco SOFTLAB system;
- Świtalski & Sons – implementation of selected modules of the Asseco SOFTLAB system;
- Torfarm SA – parameterization analysis for the EBI Mobile system;
- Vesuvius – implementation of Asseco KOMA;

- Wyborowa – implementation of Asseco KOMA;
- Permedia Chemical Plant – implementation of Asseco SAFO Biz, Asseco SAFO HR.

2. Important undertakings within market activities conducted

- Cooperation between Asseco SOFTLAB and Asseco WA-PRO in order to develop a product platform enabling extension of their customer base with companies having lower budgets for software and IT system implementations.
- Cooperation with Asseco Poland SA on the development of a client portfolio in the financial sector.

3. Changes in the composition of the Issuer's management and supervisory bodies

Composition of the Management Board in the first half of 2009:

- in the period from 1 January 2009 to 24 June 2009 the Management Board comprised of 6 persons:

Romuald Rutkowski – President of the Management Board

Maciej Maniecki – Vice President of the Management Board

Wojciech Fryszak – Vice President of the Management Board

Cezary Maciejewski – Vice President of the Management Board

Piotr Masłowski – Vice President of the Management Board

Wojciech Barczentewicz – Vice President of the Management Board

- since 24 June 2009 the Management Board has comprised of 4 persons:

Romuald Rutkowski – President of the Management Board

Wojciech Barczentewicz – Vice President of the Management Board

Piotr Masłowski – Vice President of the Management Board

Mariusz Lizon – Member of the Management Board

On 24 June 2009 the Company's Supervisory Board, acting on the basis of art. 368 § 4 of the Polish Commercial Companies Code in conjunction with § 13 sect. 10 item 8 and § 14 sect. 4 of the Company's Articles of Association, appointed Mr. Mariusz Paweł Lizon as Member of the Management Board of Asseco Business Solutions SA, to serve in a 4-year joint term of office. Concurrently, on 24 June 2009 Messrs Cezary Maciejewski, Wojciech Frysztak, and Maciej Maniecki filed their resignations as Members of the Management Board. Messrs Cezary Maciejewski and Wojciech Frysztak have continued to work for the Company as Executive Directors. Whereas, Mr. Maciej Maniecki was appointed as Chairman of the Supervisory Board of Asseco BS.

Composition of the Supervisory Board in the first half of 2009:

- Members of the Supervisory Board in the period from 1 January 2009 to 24 June 2009:

Adam Góral – Chairman of the Supervisory Board

Jarosław Adamski – Member of the Supervisory Board

Konrad Marchlewski – Member of the Supervisory Board

Wojciech Kowalczyk – Member of the Supervisory Board

Zbigniew Pomianek – Member of the Supervisory Board

- Members of the Supervisory Board from 24 June 2009:

Maciej Maniecki – Chairman of the Supervisory Board

Jarosław Adamski – Member of the Supervisory Board

Adam Góral – Member of the Supervisory Board

Wojciech Kowalczyk – Member of the Supervisory Board

Zbigniew Pomianek – Member of the Supervisory Board

On 24 June 2009, Mr. Maciej Maniecki was appointed as Member of the Supervisory Board following a statement made by Asseco Poland SA, which holds 46.47% of the Company's shares capital and, pursuant to § 13 sect. 3 item 1 of the Company's Articles of Association, is entitled to dismiss and appoint three members of the Supervisory Board of Asseco BS.

XIII. FACTORS THAT IN THE COMPANY'S OPINION MAY AFFECT ITS PERFORMANCE AT LEAST IN THE NEXT QUARTER

In the opinion of the Management Board of Asseco Business Solutions SA, the Company's current financial standing is strong and creates favourable conditions for continued growth in the 3rd and 4th quarter of 2009. According to the Management Board, the most significant factors which may directly or indirectly affect the operations and financial performance of Asseco Business Solutions SA in the next quarter are as follows:

- developments in global financial and economic markets as well as their influence on the economic situation in Poland;
- approach of our potential clients to IT spending in the wake of overall economic situation;
- intensive operations of our direct and indirect competitors;
- effects of the undertaken commercial activities,
- progress of execution of the concluded contracts.

XIV. STATEMENTS BY THE MANAGEMENT BOARD

1. STATEMENT BY THE MANAGEMENT BOARD ON THE ADOPTED ACCOUNTING PRINCIPLES

The Management Board of Asseco Business Solutions SA hereby declares, to the best of its knowledge, that the accompanying Semi-Annual Separate and Consolidated Financial Statements of Asseco Business Solutions SA for the period of 6 months ended 30 June 2009 as well as the comparative data for the period of 6 months ended 30 June 2008 were prepared in conformity with the accounting policy adopted by the Company and with the International Financial Reporting Standards, and that the presented data give a true, reliable and fair view of the Company's assets, financial position and financial results. The Report on Operations of Asseco Business Solutions SA presents fairly the development, achievements and economic position of the Company, inclusive of the essential risks and uncertainty factors.

Management Board of Asseco Business Solutions SA:

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

2. STATEMENT BY THE MANAGEMENT BOARD ON CHOOSING THE ENTITY TO AUDIT THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

The Management Board of Asseco Business Solutions SA hereby declares that the entity authorized to audit financial statements, which reviewed the accompanying Semi-Annual Separate and Consolidated Financial Statements of Asseco Business Solutions SA, was chosen in accordance with the provisions of law in force; whereas, the entity and certified auditors, performing the above-mentioned review, both satisfied the conditions for issuing an impartial and independent report on the reviewed financial statements, in line with the applicable regulations and professional standards.

Management Board of Asseco Business Solutions SA:

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