



**ASSECO BUSINESS SOLUTIONS S.A.**

**INTERIM REPORT ON THE ACTIVITIES OF THE COMPANY  
FOR THE FIRST SIX MONTHS ENDED 30 JUNE 2010**

**19 August 2010**

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## I. INTRODUCTION

Asseco Business Solutions (Asseco BS, Company) offers innovative IT solutions for enterprises. The Company's comprehensive offer includes ready-made software of the Asseco WAPRO family for small businesses, custom ERP systems - Asseco Safo ERP and Asseco Softlab ERP, MRP II systems and modules, advanced HRM systems, mobile solutions of the SFA and FFA class, factoring transactions systems, data exchange platforms, IT outsourcing and the services of Data Centre. Asseco Business Solutions has a branch office in Warsaw, offices in seven Polish cities, its own data processing centre in Wrocław and Lublin and a network of over 500 Trade Partners across the country. Technological and business partners of Asseco BS are the largest world software and hardware vendors, such as: Oracle, Microsoft, HP, SkillSoft, IBM. The users of Asseco BS solutions are: Grupa Ambra, Grupa Atlas, Bakalland, CEDC, Centrum Medyczne Damiana, Deni Cler, Emperia Holding, Euro-net (RTV Euro AGD), Frito Lay, Germanos Polska, ING Bank Śląski, Nasza-klasa, Cersanit, POLNORD, Komfort, PKP Energetyka, Polmos Lublin, Soudal and Telekomunikacja Polska.

## II. SELECTED FINANCIAL DATA

SELECTED FINANCIAL DATA OF ASSECO BUSINESS SOLUTIONS FOR THE FIRST SIX MONTHS OF 2009	IN PLN THOUSAND		IN PLN THOUSAND	
	6 MONTHS	6 MONTHS	6 MONTHS	6 MONTHS
	ENDED 30 JUNE 2010 (UNAUDITED)	ENDED 30 JUNE 2009 (UNAUDITED)	ENDED 30 JUNE 2010 (UNAUDITED)	ENDED 30 JUNE 2009 (UNAUDITED)
Sales revenue	74 336	78 401	18 564	17 351
Gross profit on sales	25 879	25 559	6 463	5 657
Profit on operating activities	15 877	12 051	3 965	2 667
Gross profit	16 924	12 755	4 227	2 823
Net profit	13 612	10 201	3 399	2 258
Net cash from operating activities	16 682	13 903	4 166	3 077
Net cash from investment activities	(2 951)	(4 503)	(737)	(997)
Net cash from financial activities	(25 614)	(14 495)	(6 397)	(3 208)
Cash and cash equivalents at end of period	36 546	27 906	8 815	6 244
Weighted average number of shares during period	33 418 193	33 418 193	33 418 193	33 418 193
Net income per ordinary share	0.41	0.31	0.10	0.07

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 30 June 2010, 1 EUR = 4.1458 PLN,

On 30 June 2009, 1 EUR = 4.4696 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 30 June 2010, 1 EUR = 4.0042 PLN.

Between 1 January and 30 June 2009, 1 EUR = 4.5184 PLN.

6 MONTHS OF 2010	EUR	AVERAGE EXCHANGE RATE
January	4.0616	
February	3.9768	
March	3.8622	1 EUR = 4.0042
April	3.9020	
May	4.0770	
June	4.1458	

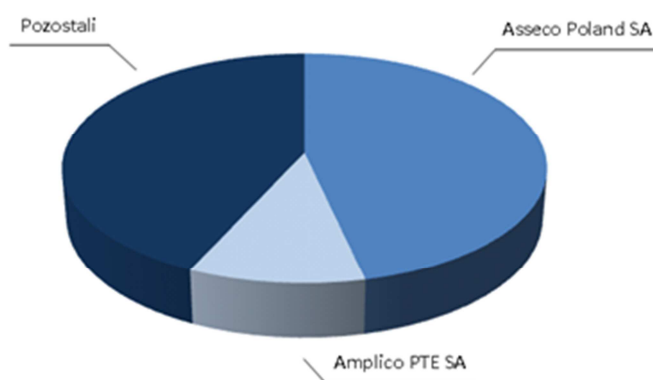
6 MONTHS OF 2009	EUR	AVERAGE EXCHANGE RATE
January	4.4392	
February	4.6578	
March	4.7013	1 EUR = 4.5184
April	4.3838	
May	4.4588	
June	4.4696	

### III. 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 2010.

### IV. INDICATION OF CRITICAL SHAREHOLDERS

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. 19 August 2010, is as follows:



Status on 19 August 2010:

	NUMBER OF SHARES	SHAREHOLDING	NUMBER OF VOTES	SHARE IN VOTES
Asseco Poland	15 528 570	46.47%	15 528 570	46,47%
Amplico Powszechne Towarzystwo Emerytalne S.A.	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.

On 8 March 2010, as a result of the acquisition of shares of Asseco Business Solutions SA, AMPLICO Open-Ended Retirement Fund exceeded 10% of the total number of votes in the Company.

Immediately before the change in the share, AMPLICO Open-Ended Retirement Fund held 2,941,603 ordinary bearer shares from among 33,418,193 shares, representing 8.80% of the share capital of Asseco

Business Solutions SA and granting 2,941,603 votes at the General Meeting, which represented 8.80 % of votes at the General Meeting of Asseco Business Solutions SA.

Currently, AMPLICO Open-Ended Retirement Fund holds 3,465,603 ordinary bearer shares of 33,418,193 shares, representing 10.37% of the share capital of Asseco Business Solutions SA and granting 3,465,603 votes at the General Meeting, which represents 10.37% of votes at the General Meeting of Asseco Business Solutions SA.

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

Status on 19 August 2010:

	<b>NUMBER OF POSSESSED SHARES</b> (corresponds to % in the total number of votes at the General Meeting) - <b>as at 19 August 2010</b>	<b>CHANGE FROM THE SUBMISSION OF THE PREVIOUS REPORT</b>	<b>SHAREHOLDING IN PERCENT (CORRESPONDS TO % IN THE TOTAL NUMBER OF VOTES AT THE GENERAL MEETING)</b>	<b>CHANGE FROM THE SUBMISSION OF THE PREVIOUS INTERIM REPORT</b>
<b>MANAGING PERSONS</b>	<b>2 608 066</b>		<b>7.8 %</b>	<b>no change</b>
Wojciech Barczentewicz	990 840		3 %	n/a
Mariusz Lizon	240 424		0.7 %	n/a
Piotr Masłowski	949 974		2.8 %	n/a
Romuald Rutkowski	426 828		1.3 %	0 %
<b>TOTAL</b>	<b>2 608 066</b>		<b>no change</b>	<b>no change</b>

To the best knowledge of the Company, on 30 June 2010, the supervising persons did not hold any shares. On 30 June 2009, 920,728 shares of the Company, which represents 2.8% in the total number of votes at the General Meeting, were held by the Chairperson of the Supervisory Board, Mr. Maciej Maniecki, who resigned from his position on 16 November 2009.

#### **VI. 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.

#### **VII. INFORMATION ABOUT TRANSACTIONS WITH RELATED PARTIES**

During the reporting period, neither the Issuer nor any of its subsidiaries entered into transactions with related parties under terms and conditions other than commercial conditions.

#### **VIII. INFORMATION ABOUT GRANTED SURETIES FOR A LOAN OR CREDIT**

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

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

##### **1. Payment of dividends**

On 24 May 2010, Asseco Business Solutions paid its shareholders a dividend. The total amount of the dividend was PLN 25,063,644.75 (twenty five million sixty three thousand six hundred and forty four, 75/100), i.e. PLN 0.75 per share.

##### **2. Selected contracts executed by Asseco Business Solutions in the first six months of 2010**

- Food Care Sp. z o.o. - agreements regarding the implementation and maintenance of the EBI Connector Enterprise system and the EBI Connector Enterprise licence agreement
- Frito Lay Manufacturing LLC (Russia) - agreements regarding the maintenance of the EBI Mobile system and the relevant licence agreement
- Ustronianka S.A. - agreements regarding the implementation and maintenance of the EBI Mobile system and the EBI Mobile licence agreement

- Pago Sp. z o.o. - implementation of ASSECO SOFTLAB ERP in the company's branch office for the Silesia district, including the hardware and software infrastructure
- Świat Książki Sp. z o.o. - implementation and maintenance of the Asseco SOFTLAB ERP system
- POLNORD SA - implementation of mechanisms for handling the sale of apartments and land management
- B&D Invest Sp. z o.o. - implementation and maintenance of the Asseco SOFTLAB ERP system
- Nasza Klasa Sp. z o. o. - implementation and maintenance of the Asseco HR system
- Asseco Poland S.A. - implementation of a mobile inventory system
- Tchibo Warszawa Sp. Z o. o. - implementation of the Asseco EBI Enterprise solution
- BOŚ Bank S.A. - implementation of the Asseco Faktor system
- Ustronianka Sp. Z o. o. - implementation of the Asseco EBI Mobile system

**X. INDICATION OF FACTORS THAT, IN THE ISSUER'S OPINION, WILL HAVE AN IMPACT ON ITS RESULTS WITHIN THE FOLLOWING QUARTER**

In the opinion of the Management Board of Asseco Business Solutions SA, current financial situation of Asseco Business Solutions SA is satisfactory and promises advantageous conditions for further development in Q3 and Q4 of 2010. In the opinion of the Board, the most important factors that may directly or indirectly affect the operations of Asseco Business Solutions SA and its prospective results in the next quarter are:

- developments in global financial and economic marketplace and their impact on the economic situation in Poland,
- attitude of potential clients to investment in IT against the backdrop of the general economic situation,
- intensity of direct and indirect competitive activity,
- results of current business activities,
- activities run under currently valid contracts.



## **XI. 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 interim separate condensed financial statements of Asseco Business Solutions SA for the period ended 30 June 2010, and comparative figures for the six months ended 30 June 2009 have been prepared in accordance with the Company's accounting policy and the International Financial Reporting Standards, and reflects a reliable, clear and fair financial position and financial performance of the Company. The report on the activities of Asseco Business Solutions SA provides a true picture of the development and achievements of the Company as well as its condition, including an overview of the major risks and uncertainties.

The Management of Asseco Business Solutions SA:

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

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

The Management Board of Asseco Business Solutions SA declares that the entity authorized to audit the financial statements, reviewing the interim separate 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.

The Management of Asseco Business Solutions SA:

Romuald Rutkowski	President of the Board
Wojciech Barczentewicz	Vice-President of the Board

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Piotr Maślowski Vice-President of the Board

Mariusz Lizon Member of the Board