

Asseco Business Solutions S.A.

**Interim Report on Operations of Asseco Business
Solutions S.A.**
for the Six Months Ended 30 June 2018

2 August 2018

ASSECO

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1. About Asseco Business Solutions

1.1. Business profile

Asseco Business Solutions S.A. ("Company," "Issuer," "Parent," "Asseco BS") designs and develops IT solutions for enterprises. Companies that need modern management systems can benefit from the offering of Asseco BS as a complete and dedicated set of solutions tailored to the specific qualities, size and needs of almost any business in any industry.

"The goal of Asseco Business Solutions is to provide innovative IT solutions that enhance the enterprise management capacity and help develop and strengthen a competitive advantage in the market. When designing its systems, Asseco Business Solutions is always open and responsive to companies' needs and does its utmost to provide the most practical and effective tools that help grow the business."

Mission Statement

The comprehensive offering of Asseco Business Solutions includes ERP systems that support business processes in SMEs, a suite of applications for small-company management, programs optimizing the HR area, mobile SFA applications for the mobile workforce marketed Europe-wide, data exchange platforms, and programs handling factoring transactions.

All products designed by Asseco BS are based on the knowledge and expertise of experienced professionals, proven project methodology and the use of tomorrow's information technology tools. With the original high quality products and related services, the software from Asseco BS has been successful in supporting the operations of tens of thousands of companies for many years. Asseco BS's track record covers dozens of completed software deployments in Poland and in most European countries.

Asseco Business Solutions is part of the international Asseco Group, a Europe-leading vendor of proprietary software. The Group is a constellation of enterprises engaged in the advancement of information technology and is present in over 50 countries around the world, including most European countries and the USA, Canada, Israel, and Japan.



1.2. Description of changes in the Issuer's organisation

On 2 January 2018, the District Court in Lublin registered the merger of Asseco Business Solutions S.A. with Macrologic S.A. The merger of the companies was conducted under Article 492(1)(1) of the Code of Commercial Companies and Partnerships (merger by acquisition), i.e. by the transfer of Macrologic's entire assets to Asseco Business Solutions. As a result of the merger, Macrologic S.A. was dissolved without liquidation. The merger was carried out in accordance with Article 515(1) of the Code of Commercial Companies and Partnerships, i.e. without increasing the share capital of Asseco Business Solutions and without exchanging Macrologic's shares for shares in the share capital of Asseco Business Solutions.

As at 31 December 2017, Asseco Business Solutions S.A. held a 100% interest in the capital of Macrologic S.A.

1.3. Product offer

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

In the ERP segment, Asseco Business Solutions S.A. offers a 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 solution for SMEs is the **Asseco WAPRO ERP** 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 ERP can be implemented in virtually any industry. Asseco WAPRO ERP is known for simple installation, easy configuration, and intuitive handling. The products vended by Macrologic S.A. are **Macrologic Merit** and **Macrologic ERP**: IT suites and consulting services supporting corporate resource planning and management, efficient information and knowledge management and business analysis.

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 permits the handling of personnel services and settlements while providing some powerful tools for the management of human resources.

The offering of Asseco Business Solutions also features mature sales support systems (**Mobile Touch**), including the mobile SFA and FFA solutions, and services of electronic exchange of commercial data between the different links in a distribution chain (mainly between manufacturers and their wholesale partners (**Connector Platform**)). The mobile systems by Asseco BS are among the leading SFA solutions in the world. They have been implemented in 50 countries worldwide and boast as many as 35 thousand active users.

Most system deployments are performed in the full outsourcing model. It means that the Company assumes the full responsibility not only for the programs but also for the most sensitive components of the solutions: the system infrastructure, communications, supervision over the integration processes, or transfer of orders to distributors. Such an implementation approach is possible thanks to Asseco BS's own Data Processing Centre (**Data Centre**).

Asseco Business Solutions S.A. 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. 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.

1.4. The markets

The main market for the products of Asseco Business Solutions is Poland, however, the Company is increasingly reaching out to foreign markets. Its products have been implemented in more than 50 countries, for example: the Great Britain, France, Germany, Italy, Russia, Australia, China, India, and Saudi Arabia.

The Company has offices in eight Polish cities (including the HQ in Lublin and a trade office in Warsaw), 15 branch offices run by the acquired company Macrologic S.A., own Data Centre in Lublin and a network of hundreds of commercial partners (selling Asseco WAPRO ERP) country-wide.

Technological and business partners of Asseco BS are the largest global software and hardware vendors, such as: Oracle, Microsoft, HP, IBM, Citrix.

The Company's IT solutions are deployed at tens of thousands of companies in Poland and abroad. Among them, there are many market global leaders but also smaller organisations aspiring to gain a competitive edge in their home markets. Some of the users of Asseco BS's solutions: Bacardi, Dr Oetker, Dr Zdrowie, Ekoinstal Holding, EURO RTV-AGD, Ferrero, Grupa Topex, Herbapol, Igepa Polska, Lotte Wedel, Kuchnie Świata, McCormick, Mokate, Mondelez International, Nestlé, P4 (Play), Perfetti Van Melle, Pernod Ricard, Reckit Benckiser, Tchibo, USP Zdrowie, Wyborowa, Wydawnictwo Naukowe PWN, Żywiec Zdrój and more.

1.5. Company's position in the IT sector

For several years, Asseco Business Solutions has been leading many industry rankings related to the Polish IT market.

According to the recent Computerworld TOP200 report (2018), the Company has again been ranked first among the ERP software suppliers in Poland in terms of revenues from the sale of ERP systems. It has also moved three places ahead (ranked third) among IT companies with the highest net revenue in 2017. Thanks to the merger with Macrologic, Asseco Business Solutions was ranked 13th largest employer among IT companies.

1.6. Asseco Business Solutions in the capital market

Asseco Business Solutions S.A. made its début on the Warsaw Stock Exchange on 19 November 2007. The total number of Company's shares is 33,418,193. The Company is listed in the sWIG80 and the WIG-Informatyka. It is also listed in the WIGdiv as a company that has paid dividends over the last five financial years.



In the period from 1 January 2018 to 30 June 2018, the price of Asseco BS's shares (blue) and its position in the WIG-INFO index (red) were as follows:



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In the period from 1 January 2018 to 30 June 2018, the price of Asseco BS's shares ranged between PLN 23.10 and 29.50. The top listing was reported between 10 and 23 January 2018.

2. Selected financial data

	in PLN thou.		in EUR thou.	
	6 months ended 30 June 2018 (unaudited)	6 months ended 30 June 2017 (unaudited) Restated	6 months ended 30 June 2018 (unaudited)	6 months ended 30 June 2017 (unaudited) Restated
Receipts on sales	125,355	89,642	29,569	21,105
Gross profit	51,905	39,634	12,243	9,331
Operating income	35,888	27,967	8,465	6,584
Profit before tax	35,540	28,461	8,383	6,701
Net profit	29,225	22,992	6,894	5,413
Net cash from operating activities	33,888	22,320	7,993	5,255
Net cash from investing activities	(6,751)	(102,550)	(1,592)	(24,144)
Net cash from financing activities	(26,690)	19,577	(6,296)	4,609
Cash and short-term deposits	8,461	9,717	1,940	2,299
Weighted average number of shares during period	33,418,193	33,418,193	33,418,193	33,418,193
Earnings per ordinary share	0.87	0.69	0.21	0.16

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 2018, 1 EUR = 4.3616 PLN,

On 30 June 2017, 1 EUR = 4.2265 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 the average exchange rates announced by the National Bank of Poland on the last day of each month.

Between 1 January and 30 June 2018, 1 EUR = 4.2395 PLN.

Between 1 January and 30 June 2017, 1 EUR = 4.2474 PLN.

6 months of 2018	EUR	average exchange rate
January	4.1488	
February	4.1779	
March	4.2085	1 EUR = 4.2395
April	4.2204	
May	4.3195	

June	4.3616	
6 months of 2017	EUR	average exchange rate
January	4.3308	
February	4.3166	
March	4.2198	
April	4.2170	1 EUR = 4.2474
May	4.1737	
June	4.2265	

3. Significant events in the first half of 2018

The table below presents selected financial data of Asseco Business Solutions S.A. in the period covered by these financial statements:

	6 months ended 30 June 2018 (unaudited)	6 months ended 30 June 2017 (unaudited) Restated	Growth rate 6 mths 2018/ 6 mts 2017
Receipts on sales	125,355	89,642	39.84%
Gross profit on sales	51,905	39,634	30.96%
EBIT	35,888	27,967	28.32%
EBITDA	45,071	33,329	35.23%
Net profit	29,225	22,992	27.11%

In June 2017, Asseco Business Solutions S.A. acquired Macrologic S.A. and has been consolidating its results ever since. On 2 January 2018, Asseco Business Solutions S.A. and Macrologic S.A. merged, which is discussed in item 2 of the interim condensed financial statements of Asseco Business Solutions S.A. for the six months ended 30 June 2018. The incorporation of Macrologic's operations into Asseco Business Solutions resulted in a sharp improvement of the results in the first six months of 2018.

Profitability ratios	6 months ended 30 June 2018 (unaudited)	6 months ended 30 June 2017 (unaudited) Restated
Gross margin on sales	41.41%	44.21%
EBITDA profit margin	35.95%	37.18%
Operating margin	28.63%	31.20%
Net margin	23.31%	25.65%

In the first six months of 2018, sales revenues earned by Asseco Business Solutions S.A. were higher by 39.8% compared with the same period of 2017, while the gross profit increased by 31%. Operating expenses (excluding COGS) increased by 41.9%, while net profit increased by 27.1%. The incorporation of Macrologic's operations, which had shown a lower level of profitability, caused some decreases in the Company's profitability ratios compared to the first six months of 2017.

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

In the six months ended 30 June 2018, there were no extraordinary or non-recurring events that significantly affected the financial performance of Asseco Business Solutions in that period.

5. Risk factors related to the Company's business

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 financial results achieved by Asseco Business Solutions are definitely driven by the growing GDP and the level of investment in enterprises. A relatively good situation in the domestic market encourages businesses to new investment, including in the IT infrastructure. This should result in a greater number of new IT projects pursued by the Company.

Risks involved in the execution of IT projects

Asseco Business Solutions S.A. raises most of its income from the sales of IT solutions to enterprises. The systems deployed by the Company have a material impact on client's key operations. 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, terminate the concluded agreements or demand contractual penalties applicable in the event of a delayed project implementation. Such circumstances might have an adverse impact on the operations, financial position and financial performance of the Issuer, as well as affecting its prospective development.

Risks related to a more intense competition in the domestic market

The Company's operations are under pressure from ever 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.

Risk of becoming dependent on key accounts

ERP and HR software, mobile systems, Connector platform and factoring systems comprise the core product portfolio and offering of Asseco Business Solutions S.A. The ERP software is the core sales revenue generator, still there is no single client that brings in revenues in excess of 10% of the total revenue. Revenues yielded in cooperation with Asseco Poland S.A. account for about 1% of the sales revenue of Asseco Business Solutions S.A. 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 or factoring systems in most cases involves long-term agreements

with the system users and is based on clients' trust. Clients' trust is built up on the quality of our solutions and quality of implementation services rendered by the Company. Negative changes in the level of quality of both provided services and customer support are likely to lead to the loss of clients' confidence. 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 clients' 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.

Risk 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 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 operations, Asseco Business Solutions enters into transactions with the subsidiaries of the Asseco Group's parent – Asseco Poland S.A., part of which is Asseco Business Solutions S.A. Such transactions ensure the effective operation of the entire Asseco Group and include the exchange of 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 S.A. 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.

Risk involved in the influence of the majority shareholder on the Issuer

On the date of this report, the majority shareholder – Asseco Enterprise Solutions a.s. – holds 46.47% of shares of Asseco Business Solutions S.A., which represents the same percentage of votes at the General Meeting.

The scope of powers related to the share held by Asseco Enterprise Solutions a.s. 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 Issuer. In addition, the exercise of those powers may not be coinciding with the intentions of the other shareholders of Asseco Business Solutions S.A. Moreover, there is no guarantee that other shareholder will not acquire a block of shares to allow them, through their shares in the share capital and appointed representatives on the Supervisory Board, to have a significant impact on the Issuer'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 tax authorities take a position that is different from the Group's interpretation of relevant fiscal regulations, the Group's operations, economic situation and financial results may be affected. The growth of the Company's operations on the IT market depends, to a large degree, on the ownership of intellectual property rights, especially copyright 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.

Risk related to the losing of key personnel

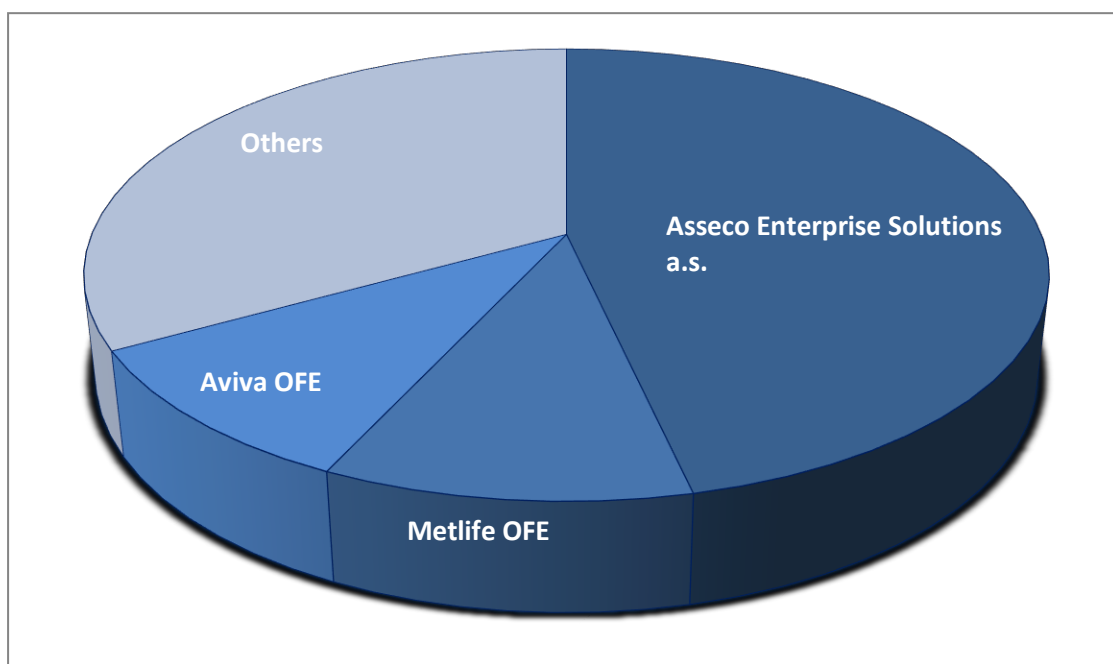
A successful performance under the Company's awarded agreements depends to a large extent on highly skilled personnel. Also, the executives exert a material influence on the overall shape of the Company. Any loss of personnel, both experts and managers, may entail the risk of compromising the quality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

6. Management Board's opinion on the previously published performance forecast for the year

The Management Board of Asseco Business Solutions S.A. did not publish financial forecast for 2018.

7. Indication of Issuer's key shareholders

The shareholders of Asseco Business Solutions S.A., 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 financial statements on 23 April 2018, and based on the notification of changes in the shareholding received later, 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 Enterprise Solutions	15,528,570	–	46.47%	–
Metlife Otworthy Fundusz Emerytalny	4,500,000	–	13.47%	–
Aviva Otworthy Fundusz Emerytalny Aviva BZ WBK	3,492,000	–	10.45%	–
Other shareholders	9,897,623	–	29.61%	–
	33,418,193	–	100.00%	–

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

At 30 June 2018, the share capital of Asseco Business Solutions S.A. 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 S.A.

8. Overview of the Issuer's shares or rights to them held by the Executive and Supervising Persons

	number of shares held - as at 2 August 2018	change from the previous report	Shareholding in percent (corresponds to % in the total number of votes at the General Meeting) as at 02/08/2018	change from the previous report
Executive persons				
Wojciech Barczentewicz	461,267	–	1.4%	–
Piotr Masłowski	715,063	–	2.1%	–
Mariusz Lizon	183,000	–	0.5%	–
Supervising persons				
Romuald Rutkowski	426,828	–	1.3%	–
TOTAL	1,786,158		5.3%	

9. Indication 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 pertaining to the Issuer's receivables or liabilities. Detailed information on court proceedings with Asseco Business Solutions S.A. As a party can be found in Note 28 to the condensed interim financial statements for the six months ended 30 June 2018.

10. Information on transactions with related parties

During the reporting period, the Issuer did not enter into transactions with related parties other than based on the arm's length principle.

11. Information on guarantees for loans or credits

During the reporting period, the Issuer did not grant any guarantees for credits or loans - collectively to a single entity or its subsidiary – where the total value of the existing guarantees would be significant.

12. Other information which the Issuer considers essential for the assessment of the Company's personnel, assets and financial situation

12.1. Payment of dividend

Pursuant to the decision of the Ordinary General Meeting of Shareholders of Asseco Business Solutions S.A. on 23 April 2018, the net profit for the financial year 2017 in the amount of PLN 47,283 thousand was divided as follows:

- part of the net profit for the year 2017 in the amount of PLN 43,444 thousand was earmarked for distribution among the shareholders, i.e. for the payment of the dividend in the amount of PLN 1.30 per share;
- the remainder of the net profit for 2017 in the amount of PLN 3,840 thousand was transferred to supplementary capital.

The dividend date was set on 15 May 2018 and the dividend payment date on 5 June 2018.

12.2. Selected agreements concluded by Asseco Business Solutions S.A. in the first six months of 2017

- **Bokaro Szeligowscy sp.j.** - licensing and implementation of Asseco Softlab ERP,
- **Meble Black Red White sp. z o.o.** – licensing and implementation of Safo jERP by Asseco,
- **Saria Polska Sp. z o.o.** – licensing and implementation of Asseco Softlab ERP and the provision of maintenance services,
- **Zakład Produkcji Kruszyw Rupińscy Sp. j.** - licensing and implementation of Asseco Softlab HR,
- **Techmot sp. z o.o.** – implementation of Connector and Safo jERP by Asseco,
- **BISK S.A.** – implementation of Safo jERP by Asseco,
- **Target Pro Sp. z o.o. Sp. k.** – implementation and maintenance of Connector Enterprise.

13. Indication of factors that, in the Issuer'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 fitness of the country's economy. 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 promising, and Poland is leading the region in terms of the scale of forecast IT investment, particularly in cloud computing and mobile technologies. A profound impact on the development of the IT market is also exerted by the use of ERP systems by Polish enterprises. It is still significantly lower than in the developed EU markets. It is expected that in the next few years the demand for management support systems in Polish enterprises is to grow steadily.

In the opinion of the Management Board of Asseco Business Solutions S.A., the financial situation and the market position of Asseco Business Solutions SA are satisfactory and promise advantageous conditions for further development and operations in 2018. Still, there is a number of factors, both internal and external, that are likely, directly or indirectly, to affect the activities and financial results of the Company:

- the economic and political developments in Poland, the European Union and other countries in which the Company operates,
- the attitude of potential clients to investment in IT against the backdrop of the general economic situation,
- the level of capital for IT investments in companies and the amount of EU funds allocated to this area,
- the prospects for expanding markets outside the existing Company's geographies,
- 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 innovation in the IT market,
- the capacity to adapt products to changing legislation,
- market openness and absorption capacity for new product solutions,
- the ability to take advantage of the opportunities created by the merger of the Issuer and Macrologic S.A.,
- intensity of direct and indirect competitive activity.

14. Statement of the Management Board on the adopted accounting standards

The Management Board of Asseco Business Solutions S.A. declares that to the best of its knowledge the annual financial statements of Asseco Business Solutions S.A. for the six months ended 30 June 2018, and the comparative figures for the six months ended 30 June 2017, have been prepared in accordance with the effective accounting policy and the International Financial Reporting Standards and reflects the financial position and financial performance of the Company in a reliable, accurate and clear manner. The Report on Operations of Asseco Business Solutions S.A. presents a true picture of the Issuer's development, achievements and standing, including a description of the basic threats and risks.

Management Board of Asseco Business Solutions S.A.:

Wojciech Barczentewicz President of the Board

Piotr Masłowski Vice-President of the Management Board

Andreas Enders Vice-President of the Management Board

Mariusz Lizon Member of the Management Board

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