

Asseco Group **Annual Report**

Annual Report for the year ended
December 31, 2017

Present in

54

countries

Sales revenues

7,831

mPLN

24,053

highly committed
employees

Net profit attributable
to the parent
company's
shareholders

467 mPLN

Order backlog 2018

5,459

mPLN

6th

largest software
vendor in Europe

President's Letter



PRESIDENT'S LETTER

**Dear Shareholders,**

It is my pleasure to present to you the report on the business operations of the Asseco Group for the year 2017. This was a period when we took important decisions to strengthen the Group's international development, which were an important element of our strategy.

The Asseco Group is a global company, present in over 54 countries and employing over 24,000 people. In 2017, 80% of the Group's consolidated revenues came from its foreign markets. Therefore, having taken into account our scale of business activity and the growing number of foreign operations, in October 2017 we decided to establish Asseco International. It is a holding company which will be responsible for managing, supervising and supporting the development of the Group's companies operating in international markets. Thus, we separated our operations in Poland from the Group's development management in foreign markets. The implementation

of all the planned changes will mean simplification of the Group's structure, which from 2018 will be divided into three main areas: Asseco Poland and the Polish market, Formula Systems and the Israeli market and Asseco International, covering the remaining foreign markets. The international development of Asseco International will be led by a dedicated team of experienced managers, headed by Jozef Klein.

In 2017, new IT companies joined the Group, which strengthened our competencies in the areas important to us. In this context, it is worth mentioning, among others, the acquisition of a stake in Slovak Central European Institute of Technology (CEIT) by Asseco Central Europe. It is a recognized manufacturer of innovative solutions for industry. In turn, Asseco Business Solutions acquired Macrologic, which was a milestone in the company's development and strengthened its position as a leading producer of the ERP software in the Polish market. The companies of the Formula Systems Group also conducted significant transactions in international markets. As a result, such companies as US StoneRiver or Israeli MichpalMicroComputers joined the Asseco Group.

Last year, we also made a decision to take a profit from a part of our investment in Formula Systems. Thanks to this transaction, from an initial investment of PLN 427 million, Asseco Poland has already guaranteed itself a return of PLN 457 million and remained the largest shareholder in Formula Systems. Also, an agreement with the CEO of Formula enabled us to regain control of the company.

As in the previous years, the Israeli market had the largest share in the Asseco Group's total revenues and accounted for 55% of its consolidated sales. The companies belonging to Formula Systems have increased the scale of their operations by taking advantage of the growing demand for IT solutions among customers from the financial, general business and public administration sectors.

Last year, the Asseco Group continued its strategy of selling proprietary software and services in the key segments of the Polish market. Asseco Business Solutions recorded very good results. The Company has been developing dynamically both in Poland and abroad, with double-digit growth in each case. On the

other hand, due to continued stagnation in the public tender sector, Asseco Poland generated lower sales.

We continued our development in the Central European market, where we increased our revenues thanks to organic growth, as well as through acquisitions. Asseco Central Europe, which represents the Group in these markets, observed increased demand for the ERP solutions in the DACH region as well as a gradual improvement in the public administration segment in Slovakia and the Czech Republic. Asseco SouthEastern Europe, which represents the Group in the South Eastern European market, recorded the best year in its history. Its sales in the areas of integration services and payments increased dynamically. Stable revenues in this geographical segment were accompanied by an improvement in profitability. The Group also increased its sales in the Western European market.

The area of research and development is an important element of our strategy. In 2017 we began the construction of the Asseco Innovation Hub, an innovative R&D center of the Asseco Group in Rzeszów. In turn, Magic Software, an Israeli company from the Group, launched an investment in the R&D center in St. Petersburg. Both projects are aimed at the development of advanced technologies and IT products for key sectors of the economy.

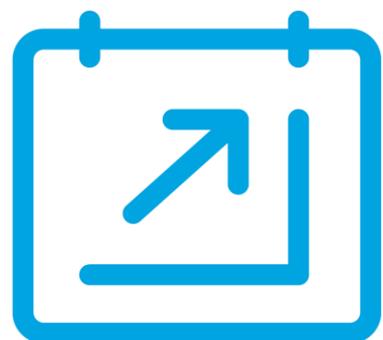
On behalf of myself and the whole management team, I would like to cordially thank all the people who contribute every day to the continued process of strengthening the position of the Asseco Group in the international market.

With best regards,

Adam Góral

President of the Management Board
Asseco Poland S.A.

Management Report on Operations of Asseco Group



MANAGEMENT REPORT ON OPERATIONS OF ASSECO CAPITAL GROUP

for the year ended December 31, 2017

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MANAGEMENT REPORT ON OPERATIONS OF ASSECO CAPITAL GROUP

for the year ended December 31, 2017

This Management Report on Operations was approved for publication by the Management Board of Asseco Poland S.A. on March 19, 2018.

Management Board:

Adam Góral	President of the Management Board
Andrzej Dopierała	Vice President of the Management Board
Tadeusz Dyrga	Vice President of the Management Board
Krzysztof Groyecki	Vice President of the Management Board
Rafał Kozłowski	Vice President of the Management Board
Marek Panek	Vice President of the Management Board
Paweł Piwowar	Vice President of the Management Board
Zbigniew Pomianek	Vice President of the Management Board
Artur Wiza	Vice President of the Management Board
Gabriela Żukowicz	Vice President of the Management Board

GENERAL INFORMATION ON ASSECO GROUP

Asseco Group

The parent company of Asseco Group (the "Group", "Asseco Group") is Asseco Poland S.A. (the "Company", "Asseco").

Asseco Poland (WSE: ACP) is a leading Polish information technology company listed on the Warsaw Stock Exchange (WSE). With a market capitalization reaching about PLN 4.0 billion (about EUR 0.9 billion), the Company is included in the WIG30 index. It is also the largest company listed in the IT industry index, WIG-Informatyka.

Asseco Poland leads international Asseco Group, which is present, via its subsidiaries, in 54 countries worldwide, including most of the European countries as well as Israel, the US, Japan, Canada, Russia and African countries. The Asseco Group is the sixth-largest producer of software in Europe (according to the Truffle 100 rank for 2014) and the largest supplier of modern IT solutions in Central Eastern Europe.

The Group's companies are listed not only on the Warsaw Stock Exchange, but also on the NASDAQ Global Markets as well as on the Tel Aviv Stock Exchange.

The Asseco Group is a unique combination of a software and service provider. It produces technologically advanced, top quality software that supports key business processes of companies in all key sectors of the economy. Revenues from proprietary software and services represent 80% of the Group's total sales. At the same time, 80% of the Asseco Group's sales revenues are generated by its operations outside Poland.

The Asseco Group is a unique federation of companies which are allowed a great deal of independence in making business based on their local competencies, while taking advantage of synergies arising from their cooperation within the whole Asseco Group.

COMPANY'S AUTHORITIES

MANAGEMENT BOARD



Adam Góral
President of the Management Board

responsible for the development vision and strategy of the Asseco Group and the Internal Audit Division.



Andrzej Dopierała
Vice President of the Management Board

responsible for the International Organizations and Security Sector Solutions Division, the Office for Infrastructure Projects and the Office for Protection of Non Public Information.



Tadeusz Dyrka
Vice President of the Management Board

responsible for the Social Insurance Division, the Systems Maintenance Division, the Public Administration Division, the Agriculture Division and the ICT division.



Krzysztof Groyecki
Vice President of the Management Board

responsible for the Healthcare Division.



Rafał Kozłowski
Vice President of the Management Board

as the Chief Financial Officer (CFO) responsible for the Finance Division of the Asseco Group, and the Logistics Division.



Marek Panek
Vice President of the Management Board

responsible for the Development Division of the Asseco Group, and the EU Projects Office.



Paweł Piwowar
Vice President of the Management Board

responsible for the Energy and Gas Industry Division, the Telecommunication and Media Division, and the ERP Projects Office.



Zbigniew Pomianek
Vice President of the Management Board

responsible for the Commercial Banks Division, the Cooperative Banks Division, the Business Intelligence and Capital Market Division, PKO BP Division, and the Data Processing Center.



Artur Wiza
Vice President of the Management Board

responsible for the PR, IR and Marketing Division, and Asseco Poland's cooperation with start-ups.



Gabriela Żukowicz
Vice President of the Management Board

responsible for the Organizational and Legal Division, the HR Division, the Administration Division, the Compliance, Maintenance and Development of Back-Office Systems Division, as well as the Purchase Office.

During the period of 12 months ended December 31, 2017, the Company's Management Board was composed of the following persons:

Management Board	Period of service
Adam Góral	01.01.2017 – 31.12.2017
Przemysław Borzestowski ¹⁾	01.01.2017 – 17.09.2017
Andrzej Dopierała ²⁾	01.10.2017 – 31.12.2017
Krzysztof Groyecki	01.01.2017 – 31.12.2017
Tadeusz Dyrga	01.01.2017 – 31.12.2017
Rafał Kozłowski	01.01.2017 – 31.12.2017
Marek Panek	01.01.2017 – 31.12.2017
Paweł Piwowar	01.01.2017 – 31.12.2017
Zbigniew Pomianek	01.01.2017 – 31.12.2017
Przemysław Sęczkowski	01.01.2017 – 31.12.2017
Robert Smułkowski ³⁾	01.01.2017 – 28.03.2017
Gabriela Żukowicz ⁴⁾	01.10.2017 – 31.12.2017

- 1) In accordance with the regulatory filing no. 21/2017
- 2) In accordance with the regulatory filing no. 22/2017
- 3) In accordance with the regulatory filing no. 8/2017
- 4) In accordance with the regulatory filing no. 22/2017

On February 1, 2018, Mr. Przemysław Sęczkowski submitted his resignation from the membership in the Management Board of the Company, from the position of the Vice President of the Management Board.

On February 21, 2018, the Supervisory Board of the Company appointed Mr. Artur Wiza to the Management Board of the Company as the Vice President of the Management Board, effective as of March 1, 2018.

Supervisory Board



Jacek Duch
Chairman of the Supervisory Board



Adam Noga
Vice Chairman of the Supervisory Board



Izabela Albrycht
Member of the Supervisory Board



Piotr Augustyniak
Member of the Supervisory Board



Dariusz Brzeski
Member of the Supervisory Board



Artur Kucharski
Member of the Supervisory Board

During the period of 12 months ended December 31, 2017, the Company's Supervisory Board was composed of the following persons:

Supervisory Board	Period of service
Jacek Duch	01.01.2017 – 31.12.2017
Izabela Albrycht	01.01.2017 – 31.12.2017
Adam Noga	01.01.2017 – 31.12.2017
Piotr Augustyniak	01.01.2017 – 31.12.2017
Dariusz Brzeski	01.01.2017 – 31.12.2017
Artur Kucharski	01.01.2017 – 31.12.2017

INFORMATION TECHNOLOGY MARKET AND ITS FUTURE OUTLOOK

Development prospects of the global IT market

According to Gartner's estimates, in 2017 the global IT market grew by 3.3%, whereas in 2018 it is expected to grow by 4.5% to USD 3.65 billion. As in previous years, telecommunication services will have the largest market share, and the purchases of software for general business sector and IT services will increase the fastest.

It is worth noting that Gartner forecasts that in the EMEA region - Europe, Middle East and Africa - the IT spending in 2018 will increase by 4.9% to USD 1.02 trillion. As in the global perspective, both software and IT services expenditures will grow faster than in other market segments - by 7.6% and 4%, respectively.

According to Gartner's analysts, services and software will remain the driving force of the market next year. This is due to the increasing digitalization of companies' activities, increasing expenditure on automation and optimization of services, as well as on innovation. However, growth will be hampered by the fear of overinvestment by global companies due to uncertainty about the growth prospects of the global economy.

Expenditures on cloud services are expected to remain one of the fastest growing market segments. According to Gartner, global spending on these services will increase by 17.5% to USD 305.8 billion in 2018.

IT spending (in billions of USD)	2017	2018 (forecast)
Data center systems	171	173
Software for businesses	351	381
Hardware	654	677
Services	922	966
Telecommunication services	1,378	1,400
Total	3,477	3,598

Source: Gartner (<https://www.gartner.com/newsroom/id/3759763>)

IT market in Poland

According to the latest PMR's report of September 2017, the Polish ICT market is growing at a rate of approximately 4%-5% annually, driven by economic growth, which, according to the European Commission's estimates, accelerated to 4.6% in 2017 and is still faster than in many European countries.

According to PMR, the Polish IT market should have grown by 2.7% in 2017, while in 2018 it should grow to over 6%. Software and IT services will be the engine of the market growth, while the situation will deteriorate in the hardware segment.

Situation in the public administration segment

According to estimates of market research companies, the public administration remains one of the leading recipients of services from the IT industry. Therefore, the situation in this sector has a significant impact on the situation in the whole services and software market. For the most part of 2017, we observed continued stagnation in the announced public tenders, while at the end of 2017 the value of investments approved by the public sector increased. Tenders supported by the EU subsidies were launched, and the public procurement decisions of the Ministry of Finance and the Ministry of Justice were published. In addition, a tender procedure for the maintenance of the Comprehensive Information System for the Social Insurance Institution (KSI ZUS) was settled. As expected by the market, the number of public tenders is expected to increase in 2018 and 2019.

Situation in the financial and general business segments

The economic growth contributes to increasing spending on software and IT services by the general business sector. This trend is clearly visible among smaller and mid-sized companies whose IT needs grow along with the scale of their operations and drive demand for the ERP solutions.

Among banks and financial institutions, the spending on technology is determined by intense fight for the customer and competition, in which modern solutions play a very important role. This phenomenon, supporting the demand for IT services, is partially offset by the need for cost savings and a conservative financial policy of these institutions.

According to market research, cloud and SaaS solutions, although still represent small part of the IT market, will grow particularly dynamically in the near term. These solutions are particularly attractive for small and mid-sized companies, which can gain access to more advanced products with relatively lower costs. The growing importance of products from that market area will be one of the factors enhancing the

need for the expansion of data centers - another rapidly growing sector of the IT market in Poland.

Company's market position

The Polish IT sector is a competitive and diversified market consisting of both local and leading global companies. Asseco Poland S.A. is one of the largest IT companies in Poland and the largest company in the country focused on the sales of proprietary software and services, and not computer hardware.

According to the latest available estimates of COMPUTERWORLD TOP200, Asseco Poland ranked 16th in the category of the "Largest IT companies operating in Poland", however, it is worth noting that almost all the companies listed above Asseco Poland are either hardware manufacturers or companies with over 60% share of hardware in their sales.

IT companies with highest net profit in 2016	Net profit (in millions of PLN)
Asseco Poland	352.1
CD Projekt	249.7
AB	51.0
PKO BP Finat	45.7
Comarch	45.6
Asseco Business Solutions	42.4
Medicalgorithmics	41.6

Source: Computerworld Top200 2017, Ranking of IT and telecom companies by net profit generated in 2016.

The Asseco Group is also the largest capital group in Poland and the IT company with the highest net profit. It is also worth noting that another company from the Asseco Group - Asseco Business Solutions – holds 6th position in the rank in terms of profitability.

Asseco Poland's leading market position is confirmed by the next table, which presents the positions taken by the Company in the Polish market by the type of business. Asseco Poland is a clear leader in the category of customer-tailored software and IT services for the business sector.

Ranking	Ranking position
Producers of customer-tailored software	1
Providers of IT maintenance services	1
Providers of IT services	1
Providers of system integration services	1

Source: Computerworld Top200 2017, Ranking of IT and telecom companies by net profit generated in 2016.

In terms of sectors, Asseco Poland is the leader or one of the leading suppliers in the key segments of its business. The positions in individual segments are presented below:

Ranking of providers of software and services to the sector of	Ranking position
Public administration	1
Healthcare	1
Large companies and corporations	1
Banking	4
Energy industry	3
Finance and insurance	8
Telecommunication	5

Source: Computerworld Top200 2017, Ranking of IT and telecom companies by net profit generated in 2016.

STRATEGY AND DIRECTIONS OF DEVELOPMENT

Mission

Our mission is to build a reliable and profitable, global information technology company providing high quality software and services.

Values of Asseco

The values of Asseco Poland have been devised by all of our employees and are recorded in a formal document, which is effective across our organization. They include:

Commitment-We are fully committed to each and every project and the success of our Clients is our greatest satisfaction.

Respect - We require trust, honesty and mutual respect both from ourselves and from others.

Quality - We always maintain high quality standards in all of our activities.

Professionalism - We continually upgrade our qualifications and are willing to share experience.

Effectiveness - We are ambitious and consistent in striving to achieve our goals.

Responsibility - We take full responsibility for our work and environment in which we operate.

Strategy

The foundation of the strategy of Asseco Group is providing proprietary software and IT services to business customers and public administration. The strategy of Asseco Group is based on two pillars. The first is organic growth which is achieved through proprietary software and services, whereas the second one involves expansion through acquisitions.

Organic growth

The strategy of organic growth of the Asseco Group is based on providing proprietary IT software and services to clients in Poland and abroad. Asseco's strategy relies on sector-specific business expertise, which is supported by technological competence. In addition, Asseco leverages on the vast experience of its international affiliated companies to create a comprehensive portfolio of products satisfying the highest needs of its customers.

The activities of the Group and its companies focus on providing a wide range of proprietary IT solutions and services. The Group specializes in implementing the

largest and most complex IT projects ordered by various clients, offering comprehensive solutions to all sectors of the economy, and also selling standardized products to smaller entities. The Group builds long-term trust-based relationships with customers, becoming their strategic business partner.

Apart from its operating activities, as the owner controlling other companies of the Asseco Group, Asseco Poland S.A. plays a key role in the Group. Asseco Poland sets strategic directions for the Group's development, monitors and supervises their implementation, sets forth internal rules of operation, and regulates mutual relations among the companies within the federation.

Development through acquisitions

Asseco Poland S.A. has been pursuing successful acquisition policy in Poland and abroad for many years. Asseco Poland, the leading company in the Group, is ranked among the most experienced companies in this field in Poland. Since 2004, the Company has finalized over 65 purchase transactions, repeatedly increasing the scale of its operations and geographic reach.

Above all, the Company is interested in profitable entities with committed and highly-specialized employees willing to further develop themselves by joining a unique federation model of Asseco or integrating with Asseco Poland. The purpose of acquisitions of Asseco is to increase competence in key sectors of activity, enter new geographic markets, or strengthen the position of the entire Asseco Group in the countries where it has been already present.

ORGANIZATIONAL STRUCTURE OF ASSECO GROUP

Federation model

Asseco Group is based on a unique cooperation model - a federation model. Asseco Poland, acting as the leading company in the Group, is the largest shareholder in the companies which create the Group, but does not aim to have 100% of the stake in the companies or force the integration of the members of the Group. The companies which decide to join Asseco Group maintain a wide degree of autonomy in their daily activities, and the Group sets out their strategic directions of development and goals and monitors their achievement.

The functioning of the Group's federal model is based on mutual trust, focus on people and a set of clearly defined principles of cooperation between the entities of the Group. Therefore, the companies acquired by Asseco Poland retain their local character and are often managed by existing owners and management teams.

The Group's benefits resulting from the federation model are the following:

- Strengthening the market position and increasing customer confidence.
- Access to interesting, locally well-known product solutions.

Structure of the Asseco Group

The Asseco Group has identified six geographical markets where the Group companies conduct their business operations, including Poland, Israel, Central Europe, South Eastern Europe, Western Europe, and Eastern Europe.

Polish market

Asseco Poland S.A.

Asseco Poland (WSE: ACP) is the largest Polish information technology company listed on the Warsaw Stock Exchange. With a market capitalization amounting to about PLN 4.0 billion (about EUR 0.9 billion), the Company is included in the WIG30 index. It is also the largest company listed in the IT industry index WIG-Informatyka.

Asseco Poland is a producer of state-of-the-art software that supports critical business processes of enterprises in all key sectors of the Polish economy. Asseco's software applications are used by more than half of Polish banks, the largest insurance, energy and

- Knowledge of local markets, customers, business environment and unique circumstances.
- Access to local teams of employees who speak their native language.
- Conducting responsible business activities in relation to local stakeholders.

A company which becomes a part of Asseco Group can count on:

- Access to the products and the experiences of other members of the Group.
- Access to the sales network of Asseco Group.
- Strengthening of the financial position.
- Becoming a part of international brand with a strong market position.
- Access to global agreements with equipment suppliers.

The cooperation model based on a federation creates a wide scope for sales and cost synergies in the activities of the Group.

telecommunication companies, various healthcare institutions, local and central public administration bodies, as well as by the uniformed services.

Asseco Enterprise Solutions a.s. and Asseco Business Solutions S.A.

Asseco Enterprise Solutions was established in December 2016 and does not conduct operating activities. Its most important asset are the shares in Asseco Business Solutions, provided by Asseco Poland as an in-kind contribution.

Asseco Business Solutions is listed on the Warsaw Stock Exchange (WSE: ABS) and delivers state-of-the-art IT solutions for businesses, regardless of their sector, size and specificity. In Asseco Group, Asseco Business Solutions is a competence center responsible for the ERP systems, software for small and mid-sized companies and the IT outsourcing. The company's product portfolio also includes mobile solutions, factoring systems as well as electronic data exchange platforms.

Macrologic S.A.

Macrologic S.A. joined the Asseco Group in 2017 as a result of Asseco Business Solutions' public call to purchase the shares in the company. Considering its own shares, as at December 31, Asseco BS held 100% of shares in Macrologic. On January 2, 2018, the two companies were merged in order to maximise the synergy effects.

The main products of Macrologic are MacrologicMerit and Macrologic ERP - packages of IT solutions and consulting services supporting the registration and planning of enterprise resources, enabling effective management of information and knowledge and management analyses.

Asseco Data Systems S.A.

Asseco Data Systems (ADS) has been established on the knowledge base and many years of experience of six Polish subsidiaries of the Asseco Group, namely ADH-Soft, CK ZetoŁódź, Combidata Poland, ZUI Otago, PI Zeto Bydgoszcz, and Unizeto Technologies. It has been strengthened by the infrastructure division separated from Asseco Poland in 2016. Thanks to that operation, the company formed a competence center specialized in providing the IT infrastructure, including database centers, to both the public administration and general business sector. In addition, the company is a provider of IT software and services for small and mid-sizes companies as well as the local administration.

DahliaMatic Sp. z o.o.

The company was established on the basis of a subsidiary of listed company Infovide Matrix, which was acquired by Asseco Poland in 2015. DahliaMatic received from that subsidiary divisions responsible for integration services and third-party software implementation. In 2016, the company was strengthened by the general business division of Asseco Poland due to similar operation profiles. As a result, a competence center was established in Asseco Group which deals with the implementation of business software and third party solutions - primarily SAP, Oracle and Microsoft.

SKG S.A.

The company offers software for customs agencies, retail trade companies, and auditing and data analysis institutions. Apart from its leading product, the Customs Gateway software, offered in the SaaS model, SKG S.A. also provides services of developing and implementing IT systems. The company's quality management system is certified according to ISO 9001:2008.

ZUI Novum Sp. z o.o.

The company specializes in the development of IT systems for the cooperative banking sector. It operates as a developer of banking applications, software for ATMs, as well as an integrator and supplier of ATM equipment.

Israeli market

Formula Systems Ltd

Formula Systems is listed on the NASDAQ Global Markets (NASDAQ: FORTY) as well as on the Tel Aviv Stock Exchange in Israel (TASE). It is a holding company which holds shares in six companies (Matrix IT Ltd., Magic Software Enterprises Ltd., Sapiens International Corporation N.V., InsyncStaffingInc, Michpal Micro ComputersLtd, TSG IT Advanced Systems) specializing in the production and supply of IT solutions. The companies of the Formula Systems group operate in over 50 countries: in Northern America (the US and Canada), Europe, EMEA (including Israel, the United Kingdom, Germany, the Netherlands, France and Nordic countries) and Asia (including Japan and India).

Matrix IT Ltd.

The company is listed on the Tel Aviv Stock Exchange (TASE: MTRX). Matrix IT is a leading IT company in Israel. Its key competencies include IT services, security solutions, outsourcing as well as integration of information systems to the client's order. An important area of Matrix IT's operations in the US is providing financial customers with advanced security, risk management and compliance solutions.

Matrix IT also acts as a distributor of software and infrastructure solutions for the world's leading manufacturers. Through its subsidiary John Bryce, it also runs training and qualification centers offering professional courses and trainings for IT personnel.

Sapiens International N.V.

This company is listed on the American NASDAQ (NASDAQ: SPNS) and on the Israeli TASE. It is a leading global provider of IT solutions for the insurance industry. Sapiens operates in the US, Western Europe, Scandinavia, South Africa and Asia.

The company offers comprehensive solutions for all segments of the insurance market: for the life insurance segment, pension programs, property insurance, reinsurance, as well as supporting software for decision-making process in financial institutions. Sapiens offers both global solutions and software tailored to specific markets, such as the US.

Magic Software Ltd.

This company is listed on the American NASDAQ (NASDAQ: MGIC) and on the Israeli TASE. Technologies offered by Magic Software accelerate the processes of building and deployment of business applications that can be easily adapted to current and future demands or integrated with the customer's legacy enterprise systems.

Magic Software provides services taking a code-free approach, allowing users to focus on developing business applications and support existing IT resources in order to increase business capabilities.

InsyncStaffing Inc.

The company provides consulting and human resources outsourcing services for the technology and professional services sectors (i.e. accounting and financial services, administration, customer service, healthcare, human resources management and marketing).

Michpal Micro Computers

A company operating in the Israeli market and specializing in the production of software for payroll settlement. The Company has a strong market position and a stable customer base.

TSG IT Advanced Systems

The company provides IT solutions in the defense and security sector. One of the leading providers of software and services to the Israeli Ministry of National Defense and Interior.

International markets

Asseco International

The company was established on October 11, 2017 by Asseco Poland. Asseco International has its registered office in Slovakia and was established with the objective to build the Asseco Group's value on the basis of its international assets.

On December 19, 2017, the first share capital increase in Asseco International a.s. was registered through a non-cash contribution of shares in Asseco Central Europe a.s.

On December 22, 2017, the second share capital increase in Asseco International a.s. was registered through a non-cash contribution of shares in Asseco South-Eastern Europe, Exictos, R-Style Softlab, Asseco Denmark, Peak Consulting, Asseco Lietuva, Sintagma, Asseco Georgia, Asseco Kazakhstan, and Asseco Software Nigeria.

Central European market

In the Central European market, Asseco Group is represented by Asseco Central Europe a.s. group. Its key entities are the following companies:

- Asseco Central Europe a.s. Slowacja and Asseco Central Europe a.s. Czechy
- Asseco Solutions Group
- Interwaya.s. i exe a.s.

In addition, the group consists of smaller companies, which focus on the healthcare sector (Exe MagyarorszagZrt.) and the payment industry (DanubePay).

Asseco Central Europe, a.s.

Asseco Central Europe is the group's leading company, which operates mainly in the Slovakian and Czech markets. It provides comprehensive IT solutions and services for international financial institutions, for the private sector enterprises, as well as for the public institutions of central and local administration. Its product portfolio comprises information systems for banks, insurance companies and construction firms, card transaction systems, healthcare information systems, data warehouses, Business Intelligence and e-Commerce solutions, reporting systems, and turn-key projects.

Asseco Solutions Group

Asseco Solutions Group is a manufacturer of high end Enterprise Resource Planning (ERP) software for mid-sized and large enterprises, primarily in the manufacturing and service sectors. The group operates primarily in the Slovak and Czech markets, as well as in German-speaking European countries (Germany, Austria, Switzerland).

InterWayand exe a.s.

Two companies from ACE group which focus on integration services, localization services, the sales of IT infrastructure and related software.

South Eastern European market

In the South Eastern European market, Asseco Group is represented by Asseco South Eastern Europe, which comprises from several companies operating in Serbia, Croatia, Montenegro, Bosnia and Hervegovina, Kosovo, Albania, Bulgaria, Romania and Turkey.

Asseco SouthEastern Europe S.A.

The company is listed on the Warsaw Stock Exchange (WSE: ASE) and is the parent company of Asseco South Eastern Europe Group. It was created by integrating the competence, experience, know-how, software solutions and customer base of many South

Eastern European companies. From the beginning of its operations, it has focused on the development of proprietary IT solutions. Asseco South Eastern Europe runs its business operations in three segments: solutions and services for the banking sector, payment solutions and integration services.

Western European market

Asseco Group's operations in the Western European market are focused around the companies operating in the Iberian Peninsula and in Northern Europe. Key companies operating in that regions include:

- Asseco Spain S.A.
- Exictos SGPS S.A.
- Necomplus S.L.

In addition, companies operating in the Scandinavian and Baltic regions play an important role. Asseco Denmark and Peak Consulting are companies providing consulting services and software for the biotechnology industry. In turn, Asseco Lietuva UAB is a leading software manufacturer and information systems integrator in Lithuania.

Asseco Spain S.A.

The company is a provider of modern IT infrastructure consulting services, security solutions, human resources management solutions, outsourcing services, as well as fully comprehensive IT support.

Exictos SGPS S.A.

Portuguese company offering IT services and providing software to the general business and banking sectors. Its main markets are Portuguese-speaking countries in Africa – Angola and Mozambique.

Necomplus S.L

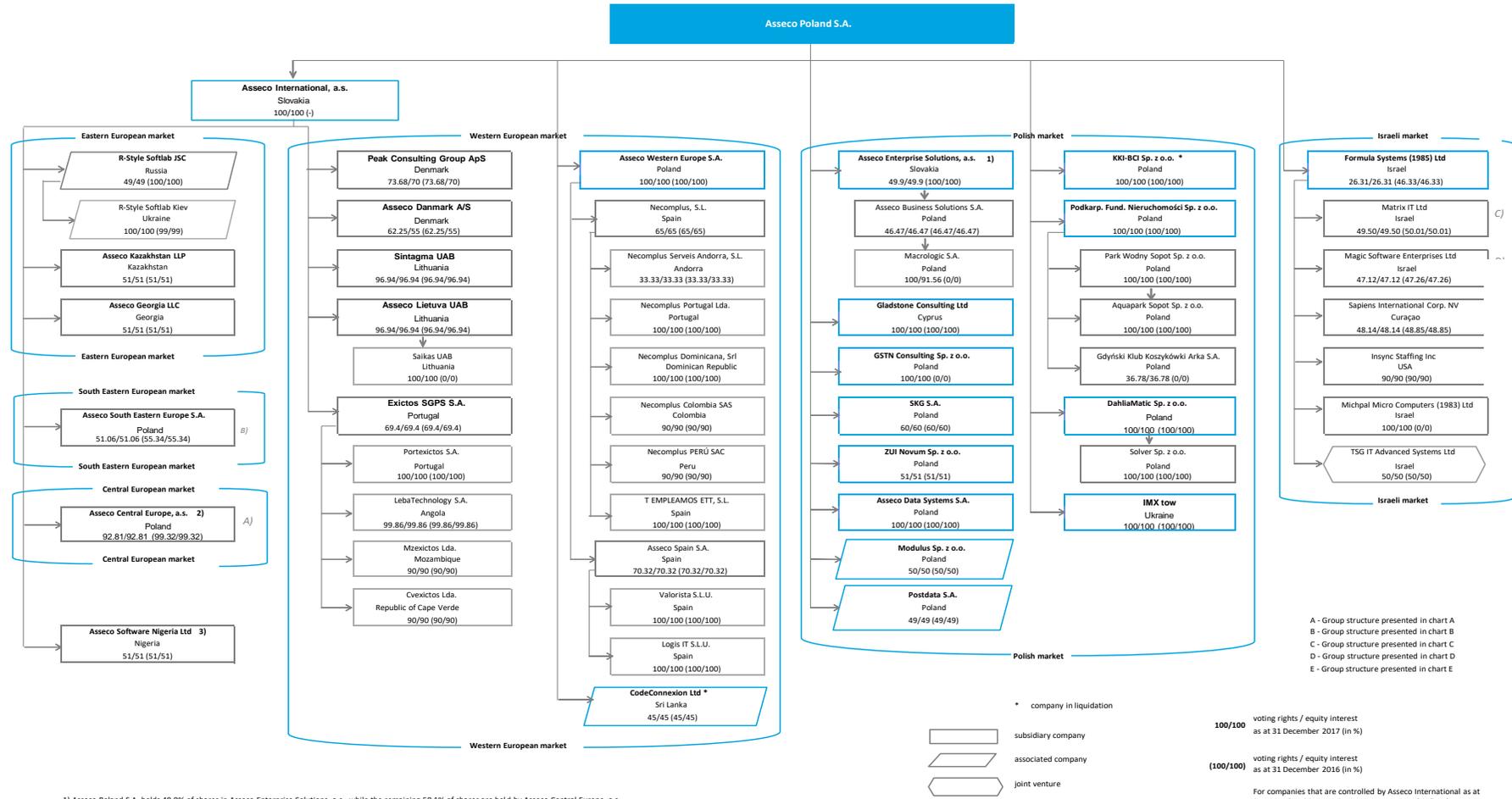
The company is engaged in the provision of electronic payment solutions (POS), self-service solutions as well as professional Call Center technologies.

Eastern European market

In the Eastern European market, the Asseco Group is represented by two companies controlled by Asseco International - Asseco Georgia LLC and Asseco Kazakhstan LLP. They offer diversified services for the public administration and financial sector. In addition, R-Style Softlab (49% of its stake is currently controlled by Asseco Poland) operates in the Eastern European market - it is a Russian producer of software for banks.

Organizational Structure of the Asseco Group

The graph below presents the Asseco Group's organizational structure as at December 31, 2017 as well as in the corresponding period:



1) Asseco Poland S.A. holds 49.9% of shares in Asseco Enterprise Solutions, a.s., while the remaining 50.1% of shares are held by Asseco Central Europe, a.s. Direct control over Asseco Enterprise Solutions, a.s. is maintained by Asseco Central Europe, a.s.
 2) Asseco Poland holds additional 0.06% of shares in Asseco Central Europe, a.s.
 3) Asseco International, a.s. holds 51% of shares in Asseco Software Nigeria Ltd but this company is presented within the Polish market

A - Group structure presented in chart A
 B - Group structure presented in chart B
 C - Group structure presented in chart C
 D - Group structure presented in chart D
 E - Group structure presented in chart E

* company in liquidation
 100/100 voting rights / equity interest as at 31 December 2017 (in %)
 100/100 voting rights / equity interest as at 31 December 2016 (in %)
 For companies that are controlled by Asseco International as at 31 December 2017, equity interests presented in brackets were held by Asseco Poland as at 31 December 2016.

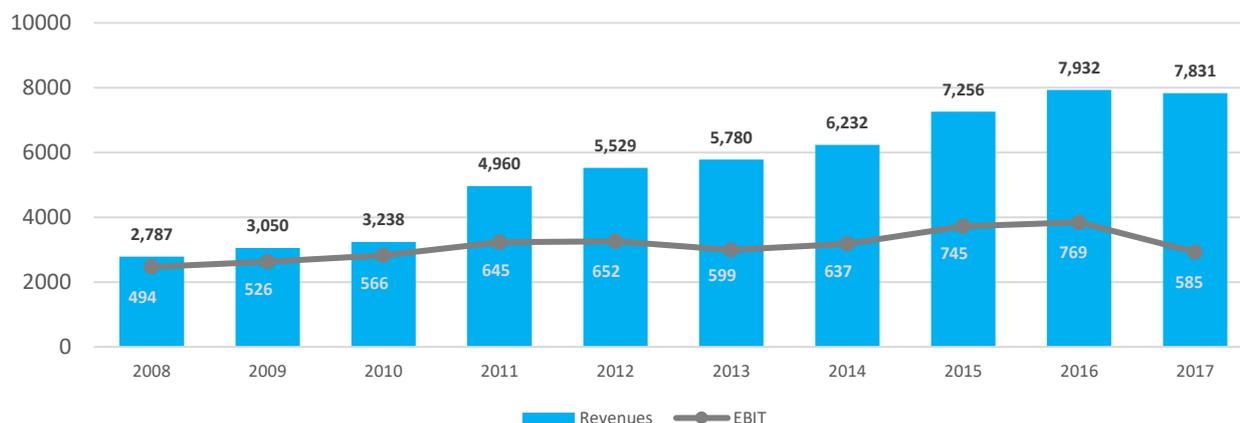
The complete organizational structure of the Group is presented in the item IV of Supplementary Information to the consolidated financial statements of the Asseco Group for the year ended December 31, 2017. The changes in the organizational structure of the Group that took place in the reporting period are also presented in the item IV of Supplementary Information to the consolidated financial statements of Asseco Group for the year ended December 31, 2017.

Long-term development of the Asseco Group

The Asseco Group’s strategy is focused on creating new value for stakeholders in the long-term through organic growth and acquisitions. Thanks to progressive

geographical expansion and broadening the range of offered products and services, Asseco Group has been improving its revenues and operating profits for years.

Revenues and EBIT of the Asseco Group in 2008-2017 (in millions of PLN)



The above chart presents Asseco Group’s revenues and operating profit in 2008-2017.

An important factor for the Asseco Group is the pursuit of product and geographic diversification. This approach allows for a significant reduction of the impact of negative market factors on the Group's activity. Thanks to a geographic diversification, the risk of negative influence of local factors on the functioning of the Group is significantly reduced, and a broad range of products protects Asseco from possible breakdowns of particular market sectors.

The Asseco Group's activities are focused on a long-term improvement of the efficiency of individual companies. The Group accepts the fact that cost and sales synergies in the federation model are usually achieved over a longer period, usually in several years.

- **Israeli market**

Asseco Poland entered the Israeli market in 2010 through the acquisition of the Formula Systems group. Since then, the companies making up the holding company have grown dynamically, increasing the scale of their activity. It is currently the most dynamically developing geographical area in the Asseco Group.

In 2011-2017, the average annual growth rate (CAGR) for this market amounted to 14.8% and reached 6.3% for operating profit EBIT.

The chart below presents the revenues and operating profits for the Israeli market in 2011-2017.

Israeli market in 2011-2017 (in millions of PLN)



- **Polish market**

Asseco Poland has been operating in the Polish market since 1991. After a period of dynamic development, it has become the largest homegrown IT company in the country. Since then, the scale of operations in Poland has remained stable, with the gradual tightening of operating margins. Currently, the Polish market is the second largest region of the Group's business in terms of revenues, and according to the strategic goal of building a global company, mainly foreign markets are expected to boost the Asseco Group's further growth.

The average annual growth rate (CAGR) for this market in 2008-2017 amounted to -2.0% and reached -6.2% for operating profit EBIT.

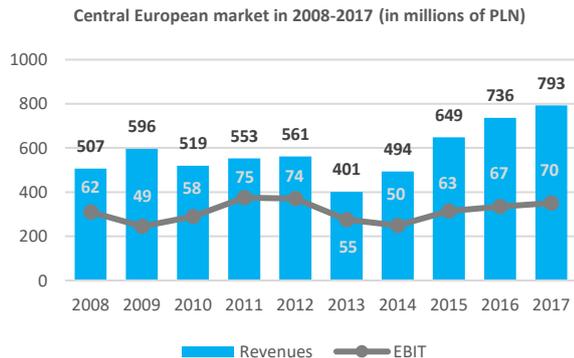
The chart below presents the revenues and operating profits for the Polish market in 2008-2017.



■ **Central European market**

The Central European market is, apart from Poland, the longest-running geographical market of the Asseco Group. The market's revenues have recorded dynamic growth continuously since 2013. The average annual growth rate (CAGR) for the revenues from this market for the period of 2008-2017 reached 5.1%, and for operating profit EBIT - 0.9%.

The chart below presents the revenues and operating profits for the Central European market in 2008-2017.



■ **South Eastern European market**

The South Eastern European market is represented in the Group by Asseco South Eastern Europe, a company listed on the WSE since 2009. The scale of operations in this market has been gradually increasing year by year, and operating profits have been going up steadily since 2013.

In the years 2008-2017, the average annual growth rate (CAGR) for revenues was 5.7% and for operating profit EBIT reached 4.3%.

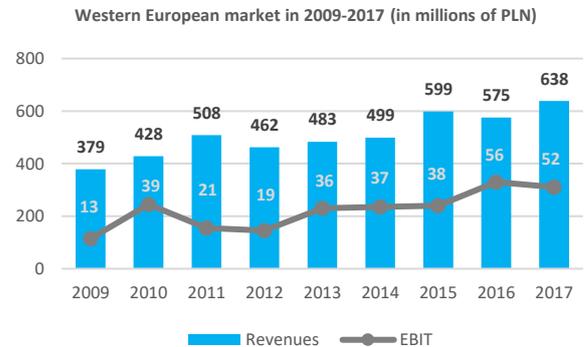
The chart below presents the revenues and operating profits for the South East European market in 2008-2017.

■ **Western European market**

The Asseco Group began investing in Western Europe in 2009. In 2015, there were significant changes in this area of business - Matrix42 left the Group and Portuguese company Exictos joined it. This resulted in a significant improvement in operating EBIT in 2016.

In the years 2009-2017, the average annual growth rate (CAGR) for revenues in this market was 6.7% and for operating profit EBIT reached 18.9%, thanks to the acceleration in 2016, among others.

The chart below presents the revenues and operating profits for the Western European market in 2009-2017.

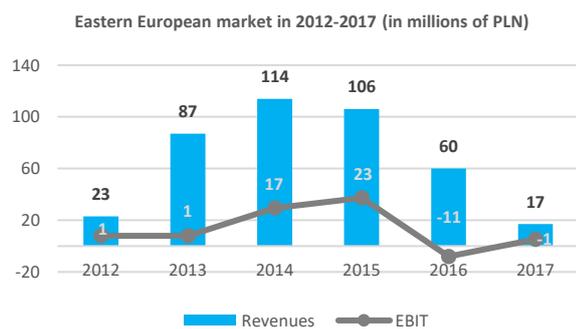


■ **Eastern European market**

The Eastern European market is the youngest of the geographical segments in the Asseco Group. The business growth in this market has been hampered by a decision of one of the key customers to stop cooperating with external IT service providers, which negatively affected the revenues and operating profit in 2016 and 2017.

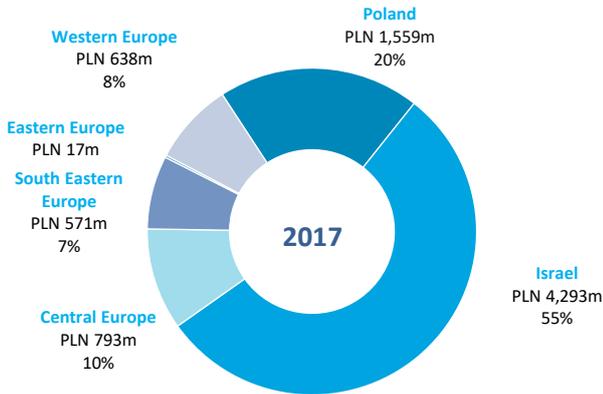
In the period of 2012-2017, the average annual growth rate (CAGR) for revenues in this market was -5.9%.

The charts below presents the revenues and operating profits for the Eastern European market in 2012-2017.

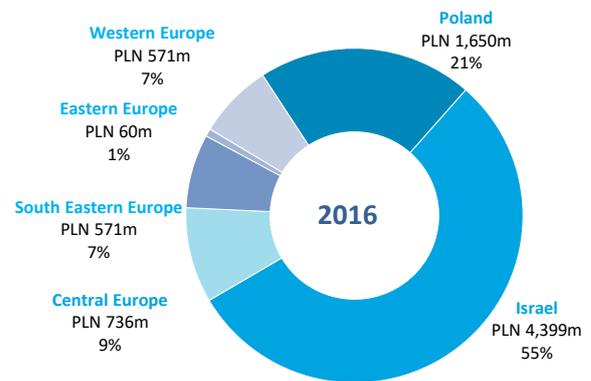


TARGET MARKETS, BUSINESS SECTORS AND PRODUCT PORTFOLIO OF ASSECO GROUP

Target markets by geographical regions



*Data including sales between segments



*Data including sales between segments

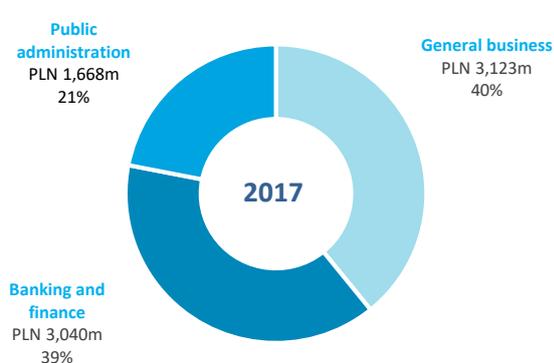
Asseco Group has identified six geographical markets where the Group companies conduct their business operations, including Poland, Israel, Central Europe, South Eastern Europe, Western Europe, and Eastern Europe.

Israel and Poland remain two key geographical regions for the Asseco Group's operations. In 2017, the share of the Polish market in the revenues dropped to 20% due to lower annual sales. At the same time, the share of the Asseco Group's companies located in Israel in the Group's total revenues remained unchanged at 55%, despite the lack of consolidation during two months of 2017.

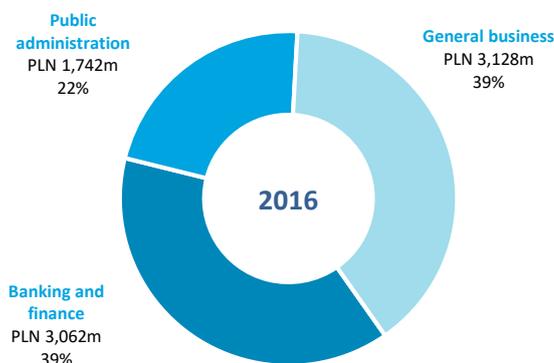
The revenues generated by the Central European market increased by 7.8% on annual basis, and their share in total revenues went up to 10%. In turn, the revenues generated in South Eastern Europe remained at the last year's level, and their share in total revenues reached 7%.

Finally, the share of the revenues generated by the Western European market slightly increased to 8% of total revenues. In turn, the Group recorded a significant drop in sales in Eastern Europe.

Operations by sectors



* Data excluding sales between segments



* Data excluding sales between segments

Banking and finance

Banks - the production of banking software is one of the key businesses of the majority of the Asseco Group subsidiaries. Both regional and international expansion of our Group is largely dependent upon continuing development and further improvement of IT solutions tailored to meet the banking sector's growing expectations from information technology.

The Group's flagship product for the banking sector is *def3000*, a comprehensive IT system developed by Asseco Poland. In addition, we offer dozens of specialized ready-to-implement solutions, requiring only some adaptation to specific operations of a particular institution.

Comprehensive banking systems are also offered by other companies of our Group. Asseco Central Europe, thanks to its proprietary StarBANK solutions, has gained a strong position in the Slovak market for banking industry software. Asseco South Eastern Europe offers core banking systems, payment gateways, business intelligence solutions, and customer relationship management (CRM) solutions, and is engaged in the installation and maintenance of ATMs and POS terminals. In turn, Exictos, a Portuguese company, specializes in the production and implementation of software for the banking sector, with a focus on the Iberian Peninsula and African markets.

Insurance - The Asseco Group has cooperated with large international insurance companies for many years. Sapiens International, the Group's competence center in that field, is the second-largest software provider for the insurance sector in the world.

The Group's clients include life insurance companies, property insurance companies, insurance brokers and insurance market regulators. Asseco's advanced services, adjusted to regulations applicable to insurers, are distinguished by the highest level of security.

The Group's portfolio features core insurance systems and a variety of specialized solutions, including billing and collection systems, applications supporting claim settlement processes, reinsurance, co-operation with agents, and detection of insurance frauds. We also provide tools enabling insurance companies to fulfill the requirements of Solvency II.

The Group's flagship insurance industry products are ALIS, IDIT, and INSIGHT systems which are offered by our Israeli Sapiens group. In turn, Asseco Central Europe offers its own StarINS software suite.

To complement the above described banking and insurance industry competencies, Asseco is also a provider of all-in-one IT solutions for brokerage houses, as well as for leasing and factoring companies.

Public institutions

The Asseco Group is the largest IT provider for the public administration sector in Central Europe and one of the leading players in that market in Israel. The Group supplies the largest and most complex projects at the central level, in the defense sector, as well as smaller solutions at the local level and in the healthcare sector.

Central level - Asseco Poland develops and implements software solutions for public administration in the areas that cannot be supported by ready-made tools. These are mostly complex systems with powerful functionality suitable for processing of large data volumes. Asseco Poland has got vast experience in the execution of complex IT projects for the public administration. The largest information technology project in Poland - the Comprehensive Information System of the Social Insurance Institution (KSI ZUS) - has been implemented by Asseco. The companies from the group of Asseco Central Europe also have a long track record of cooperation with the institutions of central administration. For years, they have been offering high quality solutions and services to the Ministry of Finance, the Ministry of Interior Affairs and the equivalent of the Polish Supreme Audit Office (NIK) in Slovakia. In turn, Matrix IT is one of the key partners of the Israeli government.

The Asseco Group also has broad competencies and experience in the security sector. As the only IT company from Central and Eastern Europe, we have executed over 50 prestigious projects for the EU and NATO agencies, including the EU border protection system for the Frontex agency. Our competencies in the security field are strengthened by Israeli company TSG IT Advanced Systems, associated with Formula Systems. It is an important supplier of software and services to the Israeli defense and interior ministries.

Experience gained during the implementation of projects for international institutions allowed the Group to move from the position of a service provider to the position of a supplier of solutions and products. Over the past two years, the Group has invested in the development of innovative solutions in the areas of: unmanned platforms, examination and data analysis, command support systems, satellite solutions and cybersecurity.

Local governments - In cooperation with other companies from the Group, Asseco Poland provides proprietary IT solutions for all levels of local administration. A significant advantage of our software is that it can be easily integrated with specialized tools such as digital maps or metropolitan networks.

Healthcare - The Asseco Group continues to build its market leadership in the provision of IT solutions for all types of medical facilities. Our solutions are used by hundreds of major hospitals and most clinics in the region of Central and Eastern Europe. Asseco's services include professional consulting on the design, implementation and maintenance of information systems for health insurance companies, and the provision of comprehensive solutions for hospitals and

clinics. Asseco delivers patient service solutions, contract settlement systems as well as facility management solutions.

The Group's flagship product is AMMS (Asseco Medical Management Solutions), Asseco Poland's comprehensive package of information systems designed to help manage large and medium-sized hospitals, polyclinics, medical centers, outpatient clinics and emergency departments. Asseco Central Europe also provides a proprietary healthcare information system, which is called Mediform. The Group's portfolio for the healthcare sector is complemented with Hungarian Asseco Central Europe Magyarország's solutions. In turn, the Israeli center of innovation develops pioneering IT solutions for the largest medical centers in the world. These include Tanit, which meets the specific needs of hospital management.

General business

Telco& Utilities - The Asseco Group offers comprehensive proprietary solutions that are capable of handling multi-million customer databases and are customized for the specific needs of telecommunication, media, energy, gas and utility enterprises. Over a 20-year long presence of our solutions in this sector resulted in strategic partnerships with many major companies in Europe, which appreciate Asseco specialists' in-depth professional knowledge and experience, just as the quality of our solutions.

Our product portfolio dedicated to the Telco & Utilities sector includes billing systems, fraud detection systems, sales and CRM applications, portal applications, data warehouses, BI tools, and many more. The product portfolio is supplemented with technical infrastructure and asset management systems, and GIS/NIS solutions.

Asseco Poland has, for many years, been one of the key providers of billing systems to Orange Poland. Our software solutions are also used by other mobile and fixed-line operators, as well as by media companies, including Grupa ITI. Moreover, our solutions are utilized by major energy holdings operating in Poland, such as Tauron, PGNiG, Enea and PGE.

At the same time, Asseco Central Europe specializes in technical infrastructure management systems for network enterprises, while Asseco South Eastern Europe delivers IT solutions to many leading telecom operators in the Balkans region.

ERP solutions - The Asseco Group offers a full range of state-of-the-art ERP systems for small, mid-sized and large companies. All of them are fully integrated

software packages designed to support enterprise management processes. Owing to their diversified functionality and module-based structure, our solutions can be utilized in virtually every industry. In addition, the Group has departments specializing in the implementation, development and industry adaptation of ERP systems based on the technologies of Oracle, SAP and Microsoft.

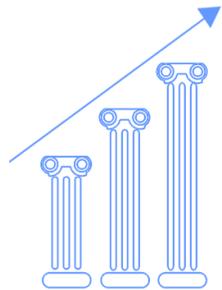
Within the Asseco Group, the competence center responsible for the ERP systems, software for SMEs, and IT outsourcing is represented by Asseco Business Solutions, which specializes in the ERP systems for mobile reporting systems (SFA class), factoring systems, and software for SMEs.

In addition, Asseco Central Europe developed a proprietary ERP solution which has been implemented by its Asseco Solutions subsidiary. Also, a German company of AssecoSolutions has competencies in the field of ERP.

Furthermore, the Asseco Group provides consulting and implementation services covering SAP, Oracle, and Microsoft Dynamics AX solutions.

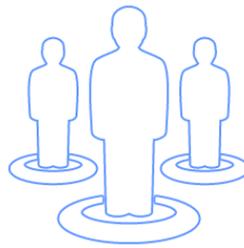
Banking and finance

- Banks
- Insurance
- Brokerage houses
- Investment funds
- Leasing companies
- Factoring companies



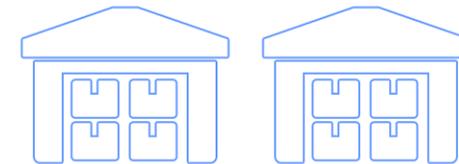
Public institutions

- Central administration
- Local administration
- Healthcare
- International organizations
- Social insurance
- Uniformed services
- Education

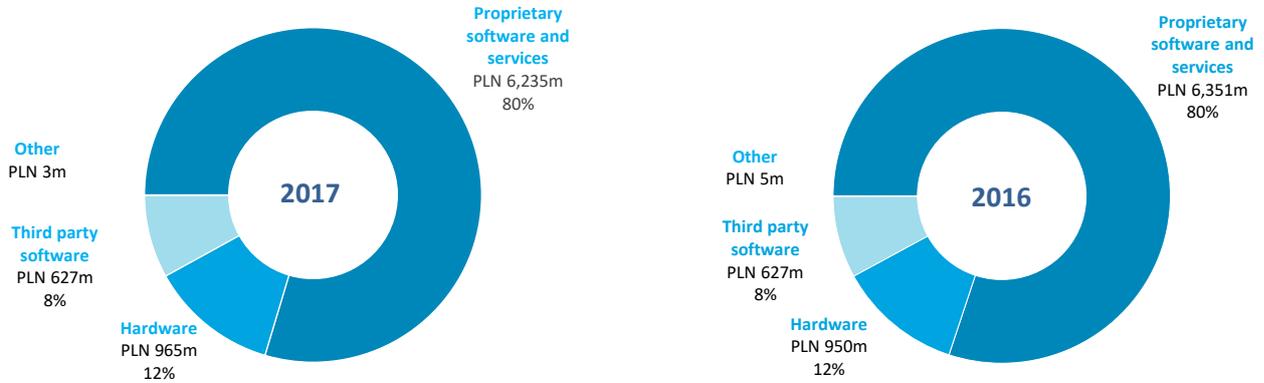


General business

- Telecommunications
- Municipal utilities
- Energy industry
- Gas industry
- Manufacturing, trade and services
- FMCG
- Multimedia



Product portfolio of the Asseco Group



Asseco Group is focused on providing customers with proprietary solutions in the form of software and services. Third-party software and IT equipment are provided only when necessary. As a result, the Company offers its customers top-class solutions tailored to their needs.

▪ **Dedicated software solutions**

The Asseco Group is the most experienced Polish IT company when it comes to the execution of large-scale and complex IT projects, implemented to individual customer needs. A good example of Asseco's competence in this area is the IT project implemented for the Social Insurance Institution (ZUS), the largest in the history of our country. The Comprehensive Information System handles 25 million unique accounts and is used by over 40 thousand users on a daily basis.

In 2017, KSI ZUS received a special award from Computerworld during the "IT Leader 2017" gala.

▪ **Comprehensive solutions for business sectors**

We offer comprehensive IT packages that are customized to individual needs of large and mid-sized companies virtually from every sector of the economy. In this category, our product portfolio includes comprehensive systems dedicated to the banking sector (Asseco def3000), power industry (AUMS), healthcare (AMMS), as well as for brokerage houses (Promak) and the insurance sector (IDIT, ALIS).

▪ **Standard software packages**

We also provide standard software packages for thousands of small and mid-sized companies. With no

need for customer-tailored products and at an affordable cost, firms can use Asseco's out-of-the-box software to support their routine enterprise management functions. A good example of a standard software package is Magic xpa – a platform for creating and developing applications.

▪ **Cloud computing solutions**

Small and mid-sized enterprises can use our IT solutions available over the Internet. With a minimum of effort and cost and maximum benefits, our customers may take advantage of our knowledge and experience without investing large sums of money in IT infrastructure or a team of IT experts. Major clients for cloud-based e-banking systems delivered by Asseco Poland are cooperative banks operating in Poland.

- Solutions designed to individual customer needs.
- Solutions designed and developed for multiple large and mid-sized clients.
- Standard solutions for a large number of small and mid-sized customers.
- Solutions available for numerous customers over the Internet.

SELECTED PRODUCTS

Dedicated software solutions	Comprehensive solutions for business sectors	Standard software packages	Cloud computing solutions
Comprehensive Information System – ZUS	AssecO def3000 (banking)	AssecO WAPRO	def3000 REB / CEB (banking)
Insurer – PZU	AssecO Utility Management Solutions (energy industry)	AssecO HR	AssecO Mobile Touch (general business use)
Clearance System – National Border Guard	AssecO Medical Management Solutions (healthcare)	Magic xpi Integration Platform	abStore Wapro (e-commerce)
Central Register of Vehicles and Drivers – Ministry of the Interior	Sapiens IDIT, ALIS (insurance)	Magic xpa Development Platform	wrotacelne.pl (customs systems)
	OTAGO System (administration)		
	Promak (brokerage houses)		

MAJOR EVENTS WITH IMPACT ON FINANCIAL PERFORMANCE OF ASSECO CAPITAL GROUP IN 2017

Polish market

In 2017, the revenues of the Polish market decreased by 5.5% on annual basis to PLN 1,559.1 million. In the same period, the market's operating profit decreased by 17.5% to PLN 213.4 million.

In 2017, the Asseco Group continued its strategy of selling proprietary software and services on the Polish market to the existing and new customers in three key segments: banking and finance, general business and public administration sectors.

In the Polish Banking and Finance segment, work was in progress on the export sales of solutions dedicated to commercial banks, including the def3000 software, the Asseco Customer Banking Platform and the Asseco Treasury, which resulted in the cooperation with banks in Austria, the Czech Republic, Georgia and Vietnam. Asseco continued its cooperation with the region's largest bank, PKO BP, and other major institutions. In addition to its work for commercial banks, the Group cooperated extensively with the segment of cooperative banks.

2017 was a year of important legal changes for the Polish financial sector. For this reason Asseco focused its efforts on supporting its clients in adapting to the new regulations. Last year also saw the development of products for the banking sector, including the Asseco Advisory Banking Platform, which supports bank advisers in their sales activities and modern customer service.

In addition, Asseco developed the cooperation with entities operating in the capital market. The introduction of the EU Directive MIFID II meant that brokerage houses had to adapt their systems to the new legal requirements. Also, the cooperation with the Warsaw Stock Exchange (WSE) began, and at the beginning of 2018 Asseco Poland implemented the PROMAK TS system on the WSE. It is one of the most modern solutions for trading in financial instruments, which meets the requirements of the current EU directive MIFID II.

In the general business sector, Asseco continued its cooperation with key clients and carried out new projects, in Ethiopia, among others. The Group's offer

was extended by new products, such as AUMS Digital, a modern platform dedicated to the energy sector, which takes into account the most important trends in customer service.

The Group's revenues in the Polish market were positively affected by the sales of Asseco Business Solutions, which was boosted by a demand for the ERP solutions. The company has been developing dynamically both in Poland and abroad, and revenues in these areas have increased by 26% and 23%, respectively.

In the previous year Asseco Business Solutions finalized the acquisition of Macrologic S.A., thus strengthening its position as a leading ERP software producer in the Polish market. After the transaction was settled, ABS became a direct owner of 91.56% of Macrologic's shares. On January 2, 2018, the two companies were merged in order to maximize the synergy effects. The results of the acquired company are consolidated in the results of Asseco Business Solution since the third quarter of 2017.

The previous year remained difficult for IT companies operating in the public sector. Nevertheless, Asseco implemented and commenced new projects in this area: among others, a new agreement was signed with the Ministry of Justice for the maintenance and modification of the Electronic Land and Mortgage Register system. In turn, under an agreement executed for the Social Insurance Institution (ZUS), the Comprehensive Information System (KSI) was adapted to changes in the law. As a result, ZUS was able to perform its tasks in a timely manner.

The Group developed its activities in the healthcare sector. In the Polish market, Asseco took important steps to adjust its institutions to the requirements of new legal regulations, among others by introducing new system modules in the AMMS and InfoMedica solutions. The Group also strengthened its competencies in the security and defense sector.

Israeli market

In 2017, the revenues generated by the Israeli market dropped by 2.4% to PLN 4,292.9 million, mainly due to the lack of consolidation of the Formula Group in two months of 2017. This was due to the sale of a chunk of a stake in Formula Systems by Asseco Poland in August 2017. On the other hand, an agreement concluded in October 2017 with the CEO of Formula enabled Asseco Poland to regain control over the company and return to consolidation as of the fourth quarter of 2017.

The Israeli market generated an operating profit of PLN 185.3 million.

In the Asseco Group the Israeli market is represented by Formula Systems - a holding company, which includes Matrix IT, Sapiens International and Magic Software, among others. The companies from the Formula Systems group continued their organic growth strategy in the Israeli and international markets, primarily in the United States and Europe.

The Formula Group companies have been constantly expanding their operations.

In the previous year Matrix IT focused on strengthening its position in the key business segments: the sales of proprietary services and software in Israel, integration services, and sales of software in the US.

In the Israeli market, the company benefits from the growing demand for IT solutions among key clients from the financial and public administration sectors. The increases are related to the growing demand in the financial sector for security, anti-fraud and compliance solutions. In turn, increased interest in cloud solutions in the Israeli business sector and strategic partnerships with leading providers of such services (Microsoft, Amazon, Google) translate into higher sales of integration services.

Magic Software, a company providing technological solutions for the general business sector, also increases the scale of its operations thanks to both organic growth and acquisitions. In the previous year, SkySoft Solutions, a provider of application development, business analysis and education services, joined the Magic Software Group. In addition, the revenues were supported by an intensified process of renewing long-term licenses (3-5 years) by the largest customers of the company and broadening the group of its customers. In the previous year, agreements were signed for the implementation of the xpim.in. integration platform

at AssaAbloy AG, a Swiss manufacturer of security systems and locks, at AiseiPharmacy, a Japanese chain of pharmacies, or at DB Schenker, an international logistics group.

In order to meet the expectations of customers in the area of new technology development and taking into account market trends, Magic Software started its investment in the R&D center in St. Petersburg in the first quarter of last year. It will be focused on the development and extension of the functionality of the company's key products.

Sapiens International, a leading global provider of software and IT services to the insurance sector, once again achieved a double-digit growth rate in its revenues in 2017. Nevertheless, the company recorded a decrease in its operating result, mainly due to one-off factors, such as entering into a dispute with one of its major clients and halting the implementation process underway at that company. An agreement was concluded in the second quarter of 2017 and under it the parties waived any mutual financial claims. In addition, the parties agreed that the Asseco Group's company would retain the copyrights to the solutions prepared for its customer, which would open the way for their commercial exploitation in the future.

In 2017, Sapiens International entered into a final agreement to acquire the U.S. software developer StoneRiver for nearly USD 100 million. As a result of the acquisition, the company strengthened its market position in the US and increased its share among the largest American insurance companies. Additionally, in 2017, Sapiens signed several significant agreements with new customers, for example with a leading Scandinavian insurance company for the modernization and implementation of the company's solutions and with South African financial company Alexander Forbes for the implementation of a whole range of the company's solutions.

Taking into account the deterioration of operating results, in the second quarter of 2017 Sapiens implemented a cost reduction and restructuring programme.

Central European market

In 2017, the revenues generated in the Central European market increased by 7.8% on annual basis, to PLN 793.4 million. In the same period, the operating profit generated in that market increased by 5.2% to PLN 70.4 million.

In the Central European market, the Asseco Group is represented by Asseco Central Europe, which offers products and services for the public administration and banking sectors in the Czech Republic and Slovakia, as well as the ERP solutions provided by the companies of the Asseco Solutions Group (Germany, Czech Republic, and Slovakia).

In 2017, the results of Asseco Central Europe were positively affected by an increased demand for the ERP solutions offered by its subsidiary Asseco Solutions in the countries of the DACH region (Germany, Austria, and Switzerland). The situation in the public administration segment in Slovakia and the Czech Republic improved, where Asseco CE executed, among others, contracts for the National Healthcare Fund, the Ministry of Finance, and the Ministry of the Interior Affairs.

In the reporting period, Asseco CE, in cooperation with Asseco Poland, began the cooperation with a new client in the financial sector - a branch of the Russian bank Sberbank in the Czech Republic - as well as with Prazska-Ply-narenska, an energy company and natural gas provider, where it will implement the TOMS asset management software.

Thanks to the acquisition of 51% of shares by Asseco CE in 2017 and establishment of a strategic partnership with the Central European Institute of Technology (CEIT) in Slovakia, the Group expanded its portfolio of IT products and services dedicated to, among others, the automotive industry. CEIT, acquired by Asseco Central Europe, develops innovative solutions, among others in the area of industrial automation, structural engineering and materials engineering, with R&D activities as the dominant area of activity.

South Eastern European market

The previous year was the best in the history of Asseco SouthEastern Europe (ASEE). With revenues stable at PLN 570.9 million in 2017, the Group recorded a 16.8% increase in operating profit, which amounted to PLN 65.9 million.

ASEE represents the Asseco Group in the market of South Eastern Europe. It is a Group of entities offering integration services and software for the banking sector. Within the Group, ASEE is the competence center responsible for the payment segment.

ASEE's sales grew dynamically in the payments segment, where it increased by 10% on annual basis. Revenues also increased significantly in the banking sector. The increase in revenues was accompanied by

a significant improvement in profitability. Last year, the Group signed several important long-term agreements with banks and payment institutions. There was an increased interest in mobile solutions and in authorization and processing of cards.

Western European market

In 2017, the revenues of the Western European market increased by 11% on annual basis to PLN 638.2 million. In the same period, operating profit amounted to PLN 52.0 million and was by 6.5% lower on annual basis.

The Asseco Group operates in the Western European market through a number of companies in Spain, Denmark, Portugal, and Lithuania.

The increase in the Asseco Group's revenues in the Western European market was driven by higher sales in Spain, where it continued to deliver parcels and dispatch machines to Azkoyen and postal operator Correos. In the second quarter of 2017, the cooperation with suppliers of high quality mobile equipment (including Apple) was extended. Asseco Spain worked on the development of the TS Monitor software, a solution for controlling and monitoring sales terminals, as well as on the development of new functionalities within the scope of software supporting customer service.

At the end of the year Asseco Spain merged with Spanish company Random Centro de Informática, S.A.U.

Portuguese Exictos, which provides solutions for the financial sector in Portuguese-speaking African countries, continued to cooperate with its existing clients, including the comprehensive implementation of a package of programs (coreBanca system, Financa software, mobile and Internet banking) in BancoPrestigio and BancoPungoAndongo in Angola. In 2017, Exictos signed a number of new contracts with banks in the region, both for the implementation of new systems and for the modernization of existing solutions.

In northern Europe, the scope of work with existing customers was extended and new contracts were won, among others, in the area of public administration.

Eastern European market

In 2017, the revenues generated in the Eastern European market decreased by 71.0% on annual basis to PLN 17.4 million. In the same period, the

segment's operating loss amounted to PLN 1.0 million.

Significantly lower sales revenues in the Eastern European market in 2017 resulted from the sale of 51% of shares in R-Style by Asseco Poland in the first half of 2017 and from a change in the method of consolidation of financial results from full to the equity method.

FINANCIAL INFORMATION OF THE ASSECO GROUP

Financial results

In 2017 the Asseco Group generated sales revenues of PLN 7,830.5 million versus PLN 7,932.0 million in the previous year.

The Group recorded growth in foreign markets: Central and Eastern Europe, Western Europe and South-Eastern Europe. The share of foreign markets in the Group's revenues reached 80%.

The significant discrepancy between EBIT and net profit for the shareholders of the parent company results primarily from a significant stake of minority shareholders in subsidiaries, primarily in the Formula Systems Group.

The table below presents key consolidated financial results for the period of 12 months ended December 31, 2017 and the comparable period.

mPLN	12 months ended Dec. 31, 2017	12 months ended Dec. 31, 2016	Change (%)
Revenues	7,830.5	7,932.0	(1.3%)
Proprietary software and service	6,235.1	6,351.0	(1.8%)
Gross profit/(loss) on sales	1,671.8	1,866.5	(10.4%)
Selling costs	(446.8)	(480.8)	(7.1%)
General and administrative expenses	(624.9)	(620.9)	0.6%
Other operating activities	(15.3)	4.6	(432.6%)
Operating profit	584.8	769.4	(24.0%)
Net profit attributable to Shareholders of the Parent Company	466.6	301.3	54.9%
EBITDA	921.9	1,069.5	(13.8%)

EBITDA = EBIT + amortization

In the fourth quarter of 2017, the Group's sales revenues increased by 7.4% to PLN 2,427.0 million, while the sales of proprietary software and services increased by 5.3%. In the same period, EBIT dropped by 22.0% to PLN 158.4 million. Net profit attributable to the shareholders of the parent company amounted to PLN 64.7 million.

The table below presents selected consolidated financial results for the period of 3 months ended December 31, 2017 and the comparable period.

mPLN	3 months ended Dec. 31, 2017	3 months ended Dec. 31, 2016	Change (%)
Revenues	2,427.0	2,259.1	7.4%
Proprietary software and service	1,871.4	1,776.7	5.3%
Gross profit/(loss) on sales	505.5	510.2	(0.9%)
Selling costs	(128.1)	(131.5)	(2.5%)
General and administrative expenses	(211.9)	(179.8)	17.9%
Other operating activities	(7.1)	4.1	(273.2%)
Operating profit	158.4	203.0	(22.0%)
Net profit attributable to Shareholders of the Parent Company	64.7	76.8	(15.6%)
EBITDA	280.6	283.1	(0.9%)

EBITDA = EBIT + amortization

The following table presents the key financial results generated by our various geographical segments in the period of 12 months ended December 31, 2017.

Financial results of key geographical segments, 12 months ended December 31, 2017 (in millions of PLN)	Poland	Israel	Central Europe	South Eastern Europe	Western Europe	Eastern Europe
Sales revenues *	1,559.1	4,292.9	793.4	570.9	638.2	17.4
EBIT	213.4	185.3	70.4	65.9	52.0	(1.0)
<i>EBIT margin</i>	13.7%	4.3%	8.9%	11.5%	8.1%	-5.5%
Adjusted EBIT	231.6	316.9	71.6	67.0	57.9	(0.3)
<i>Adjusted EBIT margin</i>	14.8%	7.4%	9.0%	11.7%	9.1%	-1.7%
EBITDA	307.1	355.2	91.1	106.5	66.1	0.2
<i>EBITDA margin</i>	19.7%	8.3%	11.5%	18.7%	10.4%	1.2%
CFO _{BT}	213.8	382.9	89.8	106.6	68.9	(0.2)
CAPEX	(38.4)**	(58.4)	(23.4)	(68.6)	(24.8)	(1.0)

FCF	175.4	324.5	66.4	38.0	44.2	(1.1)
Cash conversion rate	75.8%	102.4%	93.0%	56.7%	76.3%	-
Cash and cash equivalents at the end of period	338.7	856.2	151.5	115.7	77.1	8.5
Interest-bearing debt at the end of period	(206.5)	(1,201.7)	(33.5)	(47.5)	(28.3)	(0.1)
<i>of which bank loans, borrowings and bonds issued</i>	(135.3)	(1,201.5)	(32.2)	(45.0)	(27.5)	(0.1)
<i>of which finance lease liabilities</i>	(71.2)	(0.2)	(1.3)	(2.5)	(0.8)	-

*Revenues generated in individual markets include sales to external customers as well as inter-segment sales

** Presented net value, including grants in the amount of PLN 9.8 million

EBIT = operating profit

Adjusted EBIT = EBIT+PPA+SBP, where PPA means amortization charges on intangible assets recognized in purchase price allocation, and SBP means the costs of share-based payment transactions with employees

EBITDA = EBIT + amortization

CFO BT = cash generated from operating activities, before income tax

CAPEX = segment's capital expenditures for non-current assets

FCF = CFOBT – CAPEX

Cash conversion rate = FCF/adjusted EBIT

The following table presents the key financial results generated by our various geographical segments in the period of 12 months ended December 31, 2016.

Financial results of key geographical segments, 12 months ended December 31, 2016 (in millions of PLN)	Poland	Israel	Central Europe**	South Eastern Europe	Western Europe**	Eastern Europe
Sales revenues *	1,650.2	4,399.0	736.1	570.6	575.1	59.6
EBIT	258.6	343.4	66.9	56.4	55.6	(11.2)
EBIT margin	15.7%	7.8%	9.1%	9.9%	9.7%	-18.8%
Adjusted EBIT	276.8	426.8	68.7	56.4	62.4	(7.9)
Adjusted EBIT margin	16.8%	9.7%	9.3%	9.9%	10.9%	-13.3%
EBITDA	349.1	477.6	86.3	93.7	71.5	(5.4)
EBITDA margin	21.2%	10.9%	11.7%	16.4%	12.4%	-8.9%
CFO _{BT}	339.1	383.1	90.7	95.5	124.7	(4.9)
CAPEX	51.6	(77.5)	(18.5)	(35.5)	(27.5)	(0.5)
FCF	287.5	305.6	72.2	60.0	97.2	(5.4)
Cash and cash equivalents at the end of period	123.3	995.4	186.6	119.5	68.4	9.4
Interest-bearing debt at the end of period	(208.3)	(1,086.2)	(8.7)	47.5	(26.4)	-
<i>of which bank loans, borrowings and bonds issued</i>	(113.7)	(1,084.0)	(8.5)	44.6	(25.2)	-
<i>of which finance lease liabilities</i>	(94.6)	(2.2)	(0.2)	(2.9)	(1.2)	-

*Revenues generated in individual markets include sales to external customers as well as inter-segment sales

** Data restated in comparison with the consolidated financial statement of Asseco Group for 2015

EBIT = operating profit

Adjusted EBIT = EBIT+PPA+SBP, where PPA means amortization charges on intangible assets recognized in purchase price allocation, and SBP means the costs of share-based payment transactions with employees

EBITDA = EBIT + amortization

CFO BT = cash generated from operating activities, before income tax

CAPEX = segment's capital expenditures for non-current assets

FCF = CFOBT – CAPEX

Cash conversion rate = FCF/adjusted EBIT

Revenues

In 2017, the Asseco Group's sales revenues dropped by 1.3% on annual basis to PLN 7,830.5 million. Lower sales was mainly caused by the lack of consolidation of the Formula Group in two months of

last year and lower sales in the Polish market. The level of consolidated sales was also affected by changes in the Group's structure, which led to a change in the method of consolidation of R-Style.

The table below presents our sales revenues broken down into individual geographical markets in 2017.

	General business	Banking and finance	Public institutions	Total*
Polish market	599.1	450.0	510.0	1,559.1
Israeli market	1,733.7	1,782.2	777.0	4,292.9
International markets	795.5	840.4	384.0	2,019.8
Central European market	426.7	109.3	257.4	793.4
South Eastern European	91.5	434.5	44.9	570.9
Western European market	276.5	286.5	75.1	638.2
Eastern European market	0.8	10.0	6.6	17.4

* Revenues generated in individual markets include sales to external customers as well as inter-segment sales

In 2017, the revenues generated by the Group's key segment - of proprietary software and services - amounted to PLN 6,235.1 million versus PLN 6,351.0 million in the comparable period and accounted for 80% of total revenues. The sales of third-party software and services amounted to PLN 627.3 million and accounted for 8% of consolidated revenues, while the sales of infrastructure amounted to PLN 964.8 million and accounted for 12% of the Group's revenues.

In 2017, the share of the revenues generated in the Group's three business sectors remained at the level of the previous year. The sales in the General Business segment in 2017 amounted to PLN 3,123.1 million versus PLN 3,127.6 million in the previous year. The Public Sector recorded a 4.3% decrease in revenues to PLN 1,667.7 million. The Banking and Finance sector generated PLN 3,039.7 million in revenues versus PLN 3,062.4 million in 2016.

Geographically, the Asseco Group dynamically increased its sales in the Western European market, where it grew by 11.0% to PLN 638.2 million. Growth of 7.8% was recorded on the Central European market, where revenues reached the level of PLN 793.4 million.

In 2017, the Polish market recorded a 5.5% decline, with revenues reaching PLN 1,559.1 million. The drop is to a large extent a result of continued stagnation in the public tender segment. A decrease in sales was also recorded in the Israeli market - it was a result of the lack of consolidation of the Formula Systems Group in two months of 2017. This market generated revenues of PLN 4,292.9 million. They accounted for 55% of the Group's total revenues.

The below table presents the currency structure of the sales in 2017 and 2016.

	12 months ended December 31, 2017	12 months ended December 31, 2016
NIS (new Israeli shekel)	33.0%	33.3%
PLN (Polish zloty)	18.6%	20.6%
EUR (euro)	18.1%	16.7%
USD (US dollar)	16.0%	15.3%
CZK (Czech crown)	2.3%	1.8%
RON (new Romanian leu)	1.7%	1.3%
RSD (Serbian dinar)	1.9%	1.8%
GBP (British pound)	3.0%	2.9%
RUB (Russian ruble)	0.2%	0.6%
other currencies	5.2%	5.7%
	100.0%	100.0%

Profitability

In 2017, operating profit EBIT reached PLN 584.8 million versus PLN 769.4 million in the previous year.

The decrease in the operating profit was caused by a lower result recorded in the Polish, Israeli and Western European markets. The Eastern European market posted an operating loss of PLN 1 million.

A significant increase in EBIT was recorded in the South Eastern European market, where the operating result increased by 16.8% on annual basis. An improvement was also observed in the Central European market, where EBIT went up by 5.2%.

In 2017, consolidated net margin increased by 1 percentage point to 7.9%.

	12 months ended December 31, 2017	12 months ended December 31, 2016	Change
Gross profit margin	21.3%	23.5%	(2.2) p.p
EBITDA margin	11.8%	13.5%	(1.7) p.p
Operating profit margin	7.5%	9.7%	(2.2) p.p
Net profit margin	7.9%	6.9%	1.0 p.p

Gross profit margin = gross profit/revenues
EBITDA margin = EBITDA/revenues
Operating profit margin = operating profit/revenues
Net profit margin = net profit/revenues

Cash flow

In 2017, net cash flows from operating activities (CFO) of the Asseco Group dropped by 21.7% on annual basis.

In 2017 negative cash flows from investing (CFI) were significantly lower and reached PLN 125.8 million. The balance of cash flows from investing activities was most affected by the expenditures for the purchase of property, plant and equipment, and intangible assets and by spending on ongoing development projects. The balance of these cash flows was also affected by the expenses associated with the acquisition of subsidiaries and associates and cash in the acquired subsidiaries at the time of obtaining control.

Negative cash flows from financing activities went down to the level of PLN 364.4 million. In 2017, proceeds from bank loans and borrowings concerned mainly the loans taken out by the companies from the Matrix IT group and a company from the Magic Software group in 2017. Expenditures for the acquisition of non-controlling interests amounted to PLN 4.7 million and were related to the acquisition of additional blocks of shares in the Group's companies.

As a result of these cash flows, at the end of 2017, the level of cash and cash equivalents remained at the level comparable to the level recorded at the end of 2016.

Statement of financial position

In the analysis of liquidity, Asseco Group uses the ratio of working capital, defined as the difference between current assets and current liabilities. It represents the amount of capital which is used to finance current assets.

In 2017, the level of working capital remained close to the levels from 2016, due to similar change dynamics between current assets and current

liabilities. Therefore, also liquidity ratios remained mostly unchanged.

	December 31, 2017	December 31, 2016
Working capital (in millions of PLN)	1,792.1	1,835.9
Current liquidity ratio	1.7	1.7
Quick liquidity ratio	1.6	1.6
Absolute liquidity ratio	0.6	0.6
Cash conversion ratio	87%	93%

Working capital = current assets - current liabilities
Current liquidity ratio = current assets / current liabilities
Quick liquidity ratio = (current assets - inventories - prepayments) / current liabilities
Absolute liquidity ratio = (cash + short-term bank deposits) / current liabilities

The lower level of the cash conversion rate (i.e. FCF/adjusted EBIT) in 2017 was a result of lower operating cash flows. As a result, the rate dropped to 87% at the end of 2017 from 93% in the corresponding period in the previous year.

At the end of December 2017, the debt ratios remained at the levels close to the ones from the end of 2016.

	December 31, 2017	December 31, 2016
Total debt ratio	31.8%	32.2%
Debt/equity ratio	15.6%	15.9%
Debt/(debt + equity) ratio	13.5%	13.6%

Total debt ratio = (non-current liabilities + current liabilities) / assets;
Debt/equity ratio = (interest-bearing bank loans + debt securities + finance lease liabilities) / equity
Debt/(debt + equity) ratio = (interest-bearing bank loans + debt securities + finance lease liabilities) / (interest-bearing bank loans + debt securities + finance lease liabilities + equity)

OTHER INFORMATION ON ASSECO CAPITAL GROUP

Non-recurring events with impact on our financial performance

Non-recurring events with impact on the financial performance, assets and cash flow of the Asseco Group in the year 2017 and in the comparable period were as follows:

- The change in the method of consolidation of financial results of R-Style, which resulted from the sale of 51% of shares in that company by Asseco Poland in the first quarter of 2017 (Regulatory Filing no. 3/2017).
- The acquisition of StoneRiverInc, a company with its registered office in the United States, by Sapiens International Corporation on February 28, 2017. The price of the acquisition of 100% of shares was USD 101.4 million (PLN 413.4 million).
- The acquisition of Macrologic S.A. as a result of a tender offer announced by Asseco Business Solutions S.A. for a sale of shares in that company. After the settlement of the tender offer, which took place on June 14, 2017, Asseco Business Solutions became the owner of shares in Macrologic, effectively representing 96.43% of share capital and total number of votes at the general meeting of shareholders of Macrologic S.A. The acquisition of Macrologic is described in more detail in explanatory note 12, ii. to the consolidated financial statements of the Asseco Group for the year ended December 31, 2017.
- The loss of control over Israeli Formula Systems, as a result of which in August and September 2017 the results of the Formula Group were consolidated using the equity method. The loss of control is described in more detail in explanatory note 8 to the consolidated financial statements of the Asseco Group for the year ended December 31, 2017.
- Regaining control over the Formula Systems Group, as determined by the Management Board on the basis of an agreement concluded with the Chief Executive Officer of Formula Systems (1985) Ltd. and an entity controlled by him, which governs the mutual relations of the parties as the shareholders

of Formula with respect to voting at the General Meeting of the Shareholders of the company. On account of the revaluation of the block of shares held in Formula Systems (1985) Ltd. the amount of PLN 76.2 million was recognized in the consolidated financial results of the Asseco Group for 2017 at fair value as at the date of regaining the control. Regaining the control of the Formula Group is described in more detail in explanatory note 12, vii. to the consolidated financial statements of the Asseco Group for the year ended December 31, 2017.

- Write-down on goodwill allocated to the Public Administration segment, for which the Company's Management Board, based on the conducted test, determined an impairment. As a result of a conducted impairment test on the Company's assets, the stand-alone result of Asseco Poland S.A. and the consolidated result of the Asseco Group recorded in 2017 has been reduced by PLN 80.1 million. The conducted impairment tests are described in more detail in explanatory note 11 to the consolidated financial statements of the Asseco Group for the year ended December 31, 2017.

Significant events with impact on the Asseco Group's operations after December 31, 2017

Significant events with impact on the Asseco Group's operations that took place after the reporting period, i.e. after December 31, 2017, have been described in explanatory note 38 to the annual consolidated financial statement of the Asseco Group for the period of 12 months ended December 31, 2017.

Opinion on feasibility of investment plans

The companies of Asseco Group pay their trade payables, settle the state obligatory charges, and fulfill their investment obligations on a timely basis. We maintain loan facilities at various banks in order to diversify our sources of financing. The Company pays its liabilities from current operating revenues which may be supplemented with third party financing, in the form of short-term bank overdraft facilities, bank term loans, borrowings, or capital contributions.

Asseco Poland S.A. in the capital market



	2017-01-02	2017-03-31	2017-06-30	2017-09-29	2017-12-29	Δ 12M
Asseco Poland S.A. (PLN)	51.42	51.35	48.77	46.29	43.98	-14.47%
WIG30 (points)	2,249.35	2,516.38	2,663.68	2,848.87	2,825.27	25.60%
WIG (points)	51,907.77	57,911.31	61,018.36	64,289.69	63,746.20	22.81%
WIG-Info (points)	2,169.82	2,359.40	2,287.84	2,095.18	2,041.80	-5.90%

Company's stock information

Total number of shares	83,000,303
ISIN	PLSOFTB00016
GPW	ACP
Reuters	ACPP.WA
Bloomberg	ACP PW

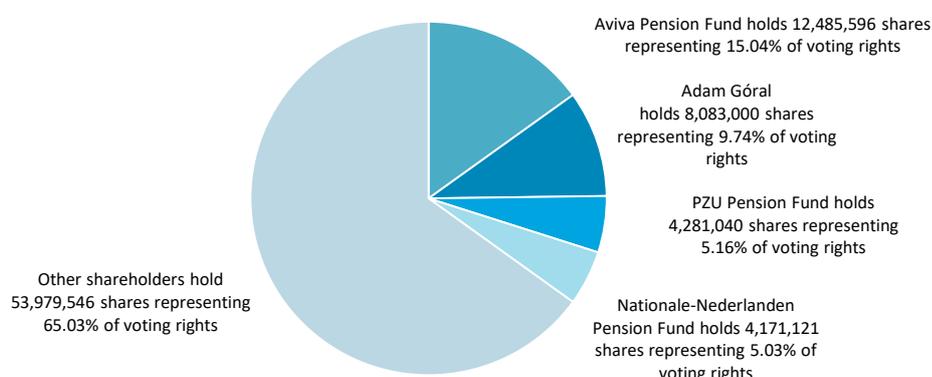
Last year, the WIG30 index increased by 25.60%, and the broad market WIG index was higher by 22.81% at the end of the previous year. The WIG-Informatyka sector index recorded a drop of 5.90%.

In the first half of 2017, the share price of Asseco Poland was in the process of consolidation, and in the second half of the year it came under pressure. As a result, the price of Asseco Poland's shares decreased by 14.47% in the period from January to December 2017.

An important event for the investors of Asseco Poland in 2017 was the payment of a dividend of PLN 3.01 per share. The dividend yield on the day of its payment was 5.9%.

Shareholder structure

Major Shareholders as at December 31, 2017



In the management board's best judgement, as at the date of publication of this report, i.e. on March 19, 2018, the Shareholders who, either directly or through their subsidiaries, hold at least 5.0% of total voting rights are as follows:

Shareholders as at March 19, 2018	Number of shares held	Percentage of total voting rights
Aviva OFE ¹⁾	12,485,596	15.04%
Adam Góral, President of the Management Board ²⁾	8,083,000	9.74%
PZU OFE ³⁾	4,281,040	5.16%
NN OFE ⁴⁾	4,171,121	5.03%
Other shareholders	53,979,546	65.03%
	83,000,303	100%

(1) In accordance with the regulatory filing no. 26/2017 of December 12, 2017
(2) In accordance with the regulatory filing no. 51/2012 of December 15, 2012
(3) In accordance with the regulatory filing no. 38/2010 of June 2, 2010
(4) In accordance with the regulatory filing no. 21/2015 of October 19, 2015

In the management board's best judgement, as at December 31, 2017, the Shareholders who, either directly or through their subsidiaries, held at least 5.0% of total voting rights were as follows:

Shareholders as at December 31, 2017	Number of shares held	Percentage of total voting rights
Aviva OFE ¹⁾	12,485,596	15.04%
Adam Góral, President of the Management Board ²⁾	8,083,000	9.74%
PZU OFE ³⁾	4,281,040	5.16%
NN OFE ⁴⁾	4,171,121	5.03%
Other shareholders	53,979,546	65.03%
	83,000,303	100%

(1) In accordance with the regulatory filing no. 26/2017 of December 12, 2017
(2) In accordance with the regulatory filing no. 51/2012 of December 15, 2012
(3) In accordance with the regulatory filing no. 38/2010 of June 2, 2010
(4) In accordance with the regulatory filing no. 21/2015 of October 19, 2015

In the management board's best judgement, as at the publication date of the prior report, i.e. on November 20, 2017, the Shareholders who, either directly or through their subsidiaries, held at least 5.0% of total voting rights were as follows:

Shareholders as at November 20, 2017	Number of shares held	Percentage of total voting rights
Aviva OFE ¹⁾	11,788,707,	14.20%
Adam Góral, President of the Management Board ²⁾	8,083,000	9.74%
PZU OFE ³⁾	4,281,040	5.16%
NN OFE ⁴⁾	4,171,121	5.03%
Other shareholders	54,676,435,	65.87%
	83,000,303	100%

1) In accordance with the regulatory filing no. 20/2017 of September 13, 2017
(2) In accordance with the regulatory filing no. 51/2012 of December 15, 2012
(3) In accordance with the regulatory filing no. 38/2010 of June 2, 2010
(4) In accordance with the regulatory filing no. 21/2015 of October 19, 2015

Shares held by the management and supervisory personnel

The numbers of Asseco Poland shares held by its management and supervisory staff are presented in the table below:

	March 19, 2018	December 31, 2017	November 20, 2017
Jacek Duch – Chairman of the Supervisory Board	31,458	31,458	31,458
Adam Góral – President of the Management Board	8,083,000	8,083,000	8,083,000
Tadeusz Dyrka – Vice President of the	3,710	3,710	3,710

Management Board

Robert Smułkowski –

Vice President of the 2,212 n/d n/d

Management Board ¹⁾

1) In accordance with the regulatory filing no. 8/2017 of March 28, 2017, Mr. Robert Smułkowski submitted his resignation from the membership in the Management Board of the Company, from the position of the Vice President of the Management Board

The remaining members of the Supervisory Board and Management Board did not hold any shares in Asseco Poland S.A. in any of the above-mentioned periods.

Discussion of significant risk factors and threats

The Asseco Group constantly monitors major factors posing risk to its operations in order to identify, prevent and mitigate their possible effects. For this purpose, Asseco Poland and its subsidiaries introduced a number of management systems as well as control procedures and internal audit. In particular, Asseco Poland uses the following systems:

- quality management system;
- risk management system;
- business continuity management system;
- information security management system;
- system monitoring the compliance with the law and general standards, as well as the market standards adopted by the Company;
- internal control system.

The systems and smoothly functioning internal audit effectively reduce the negative impact of the following risk factors and threats to the Company's and the Group's operations.

Risk related to intensified competition

The business operations of the Asseco Group are under the pressure of intense competition both from Polish players and international IT corporations. Competitors with global reach are getting continually stronger as they have got faster access to innovative technological solutions, but also to cheaper sources of funds which makes it possible to finance large contracts more efficiently. It is not certain whether the increasing competition will have no significant adverse impact on the Group's operations, financial position, financial results and future development outlook.

Risk related to technological changes in the industry and development of new products

The IT sector is characterized by rapid development of new solutions and technologies, which shorten the lifecycle of products. Therefore, the future success of the Group will largely depend upon our capability to incorporate the latest technological solutions into our products and services. In order to maintain the competitive advantage in this market, it is necessary to conduct research work and to invest in new products. Asseco keeps on monitoring the present information technology trends and develops and upgrades its business offer accordingly. However, there is still a risk that the market will receive new products, which will cause our products and services to become less attractive, and eventually not as profitable as expected. Additionally, it cannot be taken for granted that the new solutions which are, or will be, created or developed by Asseco will satisfy

the technological requirements, and whether they will be accepted positively by their potential users. Such circumstances might have a significant adverse impact on the operations, financial position, financial results and prospective development of the Asseco Group.

Risk related to market saturation

Technological saturation that begins to emerge in the Polish banks and private enterprises may prompt them to focus their strategies on smaller or mid-size IT projects that would address their current needs only. Such circumstances might have a significant adverse impact on the operations, financial position, financial results and prospective development of the Asseco Group.

Risk related to consolidation and structural changes in the financial sector

The finance sector is the place of ongoing consolidation processes. There is a risk that consolidators of this sector will force the acquired financial institutions to use their global IT solutions, which may slow down the process of gaining new contracts or even result in termination of already concluded contracts. In addition, in the finance sector, there is a growing trend of establishing both IT and finance services companies (fintechs), whose solutions may be competitive for the products of the Company or may introduce alternative mechanisms of the functioning of finance companies, which may affect acquiring new contracts. Such circumstances might have a significant adverse impact on the operations, financial position, financial results and prospective development of the Asseco Group.

Risk related to carrying out of public tenders

Delays in finalization of the tendering procedures for delivery of IT infrastructure for the public administration may result in unstable revenues from this sector. If combined with unsatisfactory utilization of the EU funds granted for improving innovation at public offices, this might substantially reduce the local demand for IT services and thereby exert a negative impact on the operations, financial position, financial results and prospective development of the Asseco Group.

Risk involved in gaining new contracts

It is characteristic of the IT business that most of contracts of the Asseco Group are awarded under tendering procedures. Therefore, it is not certain that the Group's companies will be able to gain such new contracts that would ensure sufficiently high and satisfactory revenues in the future. These factors

might have a significant adverse impact on the operations, financial position, financial results and prospective development of the Asseco Group.

Risk related to global macroeconomic situation

Development of the IT services sector is closely correlated to the overall economic prosperity. The main factors affecting the financial results of the Asseco Group include the pace of GDP growth, value of public orders for IT solutions, level of capital expenditures made by enterprises, and inflation rate in the countries in which the Group's companies operate. These factors might have a significant adverse impact on the operations, financial position, financial results and prospective development of the Asseco Group.

Risk of becoming dependent on the key customers

The implementation of contracts with key clients will heavily impact the level of sales revenues generated by the Asseco Group in the coming years. It cannot be precluded that a potential loss of any major client, deterioration in the financial terms for provision of services, or potential compensatory claims would have a significant adverse impact on the operations, financial position, financial results and prospective development of the Asseco Group.

Risk of increasing cost of work

Salaries account for a significant share of the project implementation costs. Taking into account such high human resource requirements, an increase in salaries would squeeze the margins achieved on projects, and consequently have an unfavorable impact on the financial results of the Asseco Group.

In order to manage the risk of higher cost of work, the Company takes a number of measures which can help reduce potential negative effects of rising salaries. Among other things, the Asseco Group (i) employs people in many geographical regions to diversify that risk, (ii) continually monitors the level of salaries in the market, and (iii) tries to maintain an appropriate structure of employment within particular levels of competence.

Risk related to offshoring

Development of information technology services provided offshore to the customers based in the countries where Asseco conducts direct business operations may eventually trigger off stronger competition in those markets. In addition, offshoring investments located in the countries where Asseco operates may bring about higher competition in the local labour markets. Such circumstances might have a significant adverse impact on the operations,

financial position, financial results and prospective development of the Asseco Group.

Foreign currency risk

The currency used by the Asseco Group for presentation of its financial results is the Polish zloty (PLN). Moreover, functional currencies of the Group's foreign subsidiaries are the local currencies of the countries where they operate. Consequently, assets of such subsidiaries or groups need to be converted into PLN, and therefore their values presented in the consolidated financial statements may change as they remain under the influence of foreign exchange rates against PLN.

Interest rate risk

Changes in the market interest rates may have a negative influence on the financial results of the Asseco Group. The Group is exposed to the risk of interest rate changes primarily in two areas of its business activities: (i) change in the value of interest charged on loan facilities granted by external financial institutions, which are based on variable interest rates, and (ii) change in valuation of the concluded derivative instruments, which are based on the forward interest rate curve. In order to manage its interest rate risk: (i) the Group tries to avoid taking loans based on a variable interest rate, and (ii) if the first precaution is not possible, the Group may conclude forward interest rate agreements.

Risk of changes in regulations and their interpretation

Frequent amendments, lack of cohesion and uniform interpretations of the provisions of law, concerning in particular the tax regulations, banking law, insurance law (inclusive of social insurance), public procurement law, personal data protection law, regulations pertaining to trading in securities and public offering, and commercial companies law, give rise to the regulatory risk occurring in the environment in which the Asseco Group operates. The tax regulations and their interpretations are more than others prone to numerous changes. Practices of the internal revenue administration and the court judicature are not uniform in this domain. In the event the taxation authorities take a position that is different from our interpretation of tax regulations, the operations, financial position and financial results of Asseco may be exposed to negative consequences thereof. Such risk may be materializing especially due to potential doubts expressed by the taxation authorities over the transactions the Company conducts with its related parties. This might have a significant adverse impact on the operations, financial position, financial results and prospective development of the Asseco Group.

Risk of potential legal disputes concerning copyrights

Development of the Asseco Group operations in the market of IT products depends to a large degree on ownership of intellectual property rights, especially copyrights to computer programs. Because of a variety of legal regulations pertaining to the protection of intellectual property that are applicable in the countries where the Asseco Group operates, in some circumstances there may be doubts as to the effectiveness of transferring of copyrights in the software codes compiled by employees in favour of their employers. In order to prevent such situations, any employment contracts or other contracts under which employees provide their services to the Group companies must include adequate provisions to effectively assign such employee's copyrights in software to the Group companies.

Risk of losing the clients' trust

Operations of the Asseco Group are to a large extent based on the customers' trust. Implementation of an IT system, which has critical importance for the customer's business, usually results in signing a long-term agreement with the system user. The quality of solutions and services provided to such clients determines their confidence in the Asseco brand. In the event the quality of delivered products and services was poor, our customers might lose their trust in Asseco, which might hurt our reputation in the market and make it impossible to continue successful business operations.

Risk of underestimation of the project cost

Most of the Asseco Group's profits are derived from the execution of complex information technology projects carried out under long-term agreements with a predefined remuneration. Implementation of such projects requires very good planning both in terms of the schedule of work and the resources needed to provide the promised scope of the contract. Here the Group follows complex procedures, which on one hand facilitate the process of preparation of reliable plans and on the other hand prevent the incurrence of unexpected costs. In order to manage the risk of the project cost underestimation, the Asseco Group applies the methods (either based on the world recognized standards or proved by own experience) for estimation of the project costs, preparation of work schedules, and identification of risks that may hinder timely, professional or financial performance under a contract.

Risk of concluding a contract with a dishonest customer

The Asseco Group is exposed to the risk of defaulting contractors. This risk is connected firstly with the financial credibility and good will of customers to whom the Group provides IT solutions, and secondly with the financial credibility of contractors with whom supply transactions are concluded.

Hence, the risk control measures usually consist of monitoring the timely execution of bank transfers and, if needed, sending a reminder of outstanding payment. In addition, the Group uses processes for the initial and periodic verification of the operating process for external entities. In the case of smaller clients, it is quite helpful to monitor their industry press as well as to analyze previous experience gathered by ourselves and by our competitors, etc.

Risk associated with IT licenses

The Asseco Group's companies use IT software licenses under civil law agreements concluded with leading global software and application providers, including but not limited to: Business Objects, HP, IBM, Microsoft, Oracle and SAS Institute. By using the solutions and products of these companies, Asseco Group develops its most important products. Terminating license agreements or limiting the use of the licensed software, particularly developed by IBM and Oracle, can have a significant negative impact on the operations, the financial situation, results and development prospects of the Asseco Group.

Risk of inability to effectively integrate the taken-over companies or to achieve the intended rates of return on acquisitions or investments

The Asseco Group implements the strategy of development, among others, through acquisitions of or capital investments in IT companies. Valuation of the future acquisitions or investments will depend on the market conditions as well as on other factors beyond the Asseco's control. It cannot be entirely precluded that the investor company may be unable to accurately estimate the values of undertaken acquisitions or investments. There is also a risk that earnings generated by the acquired or investee companies fall short of the initial estimates which might prevent us from achieving the rates of return that were originally expected from such transactions.

Risk involved in insufficient insurance coverage

Business activities conducted by the Group companies, including production and supply of software as well as implementation of integration projects, give rise to a risk of damages that may be incurred by the Group clients or their end customers

as a result of defective operation or failure of the products delivered by Asseco, whether attributable to its negligence or not. The agreements concluded by the Group companies provide for contractual penalties in the event of non-performance or improper performance of obligations. Any claims for compensation in excess of the guarantee amounts under the carried insurance policies might have a significant adverse impact on the operations, financial position, financial results and prospective development of the Asseco Group.

Risk related to losing the key personnel

The Group's operations and development outlook depend to a large extent on the knowledge, experience and professional qualifications of its employees, who implement the IT projects. A substantial demand for IT specialists and the competitors' activities may induce the key personnel to leave our organization, and also make it quite difficult to recruit new employees with suitable knowledge, experience and professional qualifications. Still there is a risk that resignation by the key personnel would have a negative impact on the execution of IT contracts conducted by the Company, as well as on ensuring the required quality and range of services provided. This in turn might have a significant adverse impact on the operations, financial position, financial results and prospective development of the Asseco Group.

Risk of business continuity

Occurrence of an emergency situation at one of the Asseco Group companies may impair our ability to continue to provide services to our clients, which in turn may lead to delays, failure to comply with our obligations, claims for damages, or loss of reliability for our clients. Such circumstances might have a significant adverse impact on the operations, financial position, financial results and prospective development of the Group.

Risk associated with data leakage

As a result of deliberate actions of third parties or dishonest employees, as well as mistakes or carelessness of our employees or contractors, confidential data of the Group or of our clients may be disclosed to unauthorized persons. Such circumstances might have an adverse impact on the perception of Asseco by our clients, and consequently on the Group's operations, financial position, financial results and prospective development.

Risk of property damage

As a result of abuse or errors committed by employees of the Asseco Group companies, the

Group may suffer damage to its property. Such circumstances might have an adverse impact on the Group's financial condition and business continuity, and consequently on the Group's operations, financial position, financial results and prospective development.

Personnel policy risk

The Group companies may incur costs in connection with legitimate or illegitimate claims filed by their employees on the grounds of discrimination, working conditions, etc. Such circumstances might have a significant adverse impact on the operations, financial position, financial results and prospective development of the Group companies.

Opinion on feasibility of the Management Board financial forecasts for 2018

The management boards of the Group's companies have not published financial forecasts for 2018 and other reporting periods.

Changes in the Capital Group management policies

During the year 2017, the Capital Group management practices remained unchanged.

Agreements concluded by the Capital Group with its management personnel providing for payment of compensations if such persons resign or are dismissed from their positions

The Asseco Group did not conclude any agreements with their management officers that would provide for payment of compensations in the event such persons resign or are dismissed from their positions without substantial reason, or when they are dismissed as a result of a company merger by acquisition.

Remuneration of the management and supervisory personnel

The amounts of remuneration due to our management and supervisory staff have been disclosed in explanatory note 36 to the consolidated financial statement of the Asseco Group for the year ended December 31, 2017.

The report on remuneration of the Company's management and supervisory personnel has been described in the Management's Report on Operations of Asseco Poland S.A. in the year ended December 31, 2017.

Information on the agreements known to the Issuer which may result in future changes of the equity interests held by the existing shareholders and bondholders

There are no agreements which may result in future changes of the equity interests held by the existing shareholders and bondholders.

Changes to equity relationships

A description of the changes to equity relationships has been presented in Point IV of the consolidated financial statement of the Asseco Group for the period of 12 months ended December 31, 2017.

Related party transactions

Related party transactions have been presented in explanatory note 30 to the consolidated financial statement of the Asseco Group for the period of 12 months ended December 31, 2017.

Bank loans, borrowings, sureties and guarantees

Bank loans drawn, loans granted, as well as sureties and guarantees granted have been described in explanatory note 24 to the consolidated financial statement of the Asseco Group for the period of 12 months ended December 31, 2017.

Loans granted during the financial year

Information on loans granted by the Asseco Group has been presented in explanatory note 16 to the consolidated financial statement of the Asseco Group for the year ended December 31, 2017.

Off-balance-sheet items

The nature, purpose and value of significant off-balance-sheet items have been presented in the consolidated financial statement of the Asseco Group for the year ended December 31, 2017.

Monitoring of employee stock option plans

As at the date of preparation of this report, the Company did not run any share-based employee incentive scheme.

Information on judicial proceedings where the value in dispute exceeds 10% of the amount of equity

At the publication date of this report, the Group's companies were not a party to any proceedings pending before any court, arbitration authority or public administration authority, under which the value in dispute would exceed 10% of the Groups's equity.

Information on adhering to the corporate governance standards

Information on adhering to the corporate governance standards has been contained in the separate Report on compliance of Asseco Poland S.A. with the corporate governance standards in the year 2017.

Remuneration of the entity authorized to audit financial statements

Information on remuneration due to the entity authorized to audit financial statements has been provided in explanatory note 35 to the consolidated financial statement of the Asseco Group for the year ended December 31, 2017.

Agreement with the entity authorized to audit financial statements

The agreement with the entity authorized to audit financial statements, namely Ernst & Young Audyt Polska Sp. z o.o. sp. k., to carry out audits of the separate and consolidated financial statements of Asseco Poland S.A. drawn up for the year ended December 31, 2017 was signed on June 2, 2017.

This Management Report on Operations has been approved for publication by the Management Board of Asseco Poland S.A. on March 19, 2018.

Information on Asseco Poland's diversity policy with respect to the Company's authorities

Asseco Poland S.A. does not have a diversity policy in the form of a single regulation, developed and formally approved by the Company's governing bodies. The principles and guidelines of the diversity policy are regulated by the Company's internal documents, including in particular the Personnel Policy, the Code of Ethics, the Compliance Policy and the Work Regulations. These documents relate to the area of diversity and are addressed to all employees, including executives. The standards of conduct and values concerning human relations defined in them are based on the Company's common values, which form the

basis for conduct and serve to build mutual trust, honesty and respect.

Asseco Poland is committed to the principles of equal treatment irrespective of gender, age, nationality, sexual orientation, beliefs, political or religious opinions, property status, family situation or physical fitness, i.e. all factors which may result in direct or indirect discrimination. The Company applies its diversity policy by hiring employees of varied gender, age, work experience, education and cultural backgrounds and by ensuring that all employees are treated equally in the workplace, taking into account their different needs, and using these differences between them to achieve the Company's objectives.

At the stage of recruitment of an employee, a selection method is applied, which enables an objective assessment of the substantive competence of candidates, excluding any discrimination or unequal treatment. The Company ensures equal working

conditions conducive to full utilisation and development of unique features, skills and interests of its employees, including managerial staff, through participation in training courses, among others. The organization's employees receive training based on the recognition of different personality traits and benefiting from them through their recognition and ability to use them to ensure effective cooperation. Every staff member is entitled to promotion to a management post if he or she has demonstrated adequate professional performance.

The Company's authorities and its employees are aware of the importance of diversity as a factor releasing creativity and encouraging them to search for non-standard solutions and optimize their activities. These aspects translate into the quality of services provided and economic effects, and in consequence may significantly contribute to the building of the Company's competitive advantage.

Statements by the Management of Asseco Poland S.A. to the Annual Report

Statements made by the Management
Board of Asseco Poland S.A. to the Annual
Report for the year ended December 31,
2017



Statement made by the Management Board of Asseco Poland S.A. on the reliability of preparation of the annual consolidated financial statements of the Asseco Group for the year ended December 31, 2017

The Management Board of Asseco Poland S.A. hereby declares that, to the best of its knowledge, the annual consolidated financial statements of the Asseco Group for the year ended December 31, 2017 and comparable data contained therein have been prepared in compliance with the applicable accounting standards, namely the International Financial Reporting Standards as endorsed by the European Union.

Furthermore, the Management Board declares that the presented data give a true, reliable and fair view of the Group's assets, financial position and financial performance. The report on operations of the Asseco Group provides a fair description of the development, achievements and economic position of the Group, inclusive of major risks and threats to its operations.

Adam Góral

President of the Management Board

Andrzej Dopierala

Vice President of the Management Board

Tadeusz Dyrka

Vice President of the Management Board

Krzysztof Groyecki

Vice President of the Management Board

Rafał Kozłowski

Vice President of the Management Board

Marek Panek

Vice President of the Management Board

Paweł Piwowar

Vice President of the Management Board

Zbigniew Pomianek

Vice President of the Management Board

Artur Wiza

Vice President of the Management Board

Gabriela Żukowicz

Vice President of the Management Board

Statement made by the Management Board of Asseco Poland S.A. on the entity authorized to audit the annual consolidated financial statements of the Asseco Group for the year ended December 31, 2017

The Management Board of Asseco Poland S.A. hereby declares that the entity authorized to audit the annual consolidated financial statements of the Asseco Group for the year ended December 31, 2017, namely Ernst & Young Audyt Polska Sp. z o.o. Sp.k., seated in Warsaw, has been chosen in accordance with the provisions of the law in force. This entity as well as certified auditors, who audited these financial statements, satisfied the conditions for expressing an impartial and independent opinion on the audited annual financial statements, in line with the applicable regulations and professional standards.

Adam Góral	President of the Management Board
Andrzej Dopierała	Vice President of the Management Board
Tadeusz Dyrga	Vice President of the Management Board
Krzysztof Grojecki	Vice President of the Management Board
Rafał Kozłowski	Vice President of the Management Board
Marek Panek	Vice President of the Management Board
Paweł Piwowar	Vice President of the Management Board
Zbigniew Pomianek	Vice President of the Management Board
Artur Wiza	Vice President of the Management Board
Gabriela Żukowicz	Vice President of the Management Board

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