



**ASSECO POLAND SPÓŁKA AKCYJNA
(FORMER SOFTBANK SPÓŁKA AKCYJNA)**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
OF THE ASSECO (FORMER SOFTBANK) GROUP**

FOR THE 4TH QUARTER OF 2006

**PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL
REPORTING STANDARDS**

All figures in PLN thousands

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
OF THE ASSECO (FORMER SOFTBANK) GROUP
FOR THE 4TH QUARTER OF 2006**

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These financial statements comprise 101 pages numbered consecutively from 1 to 101.

These condensed consolidated financial statements were approved by the Management Board of Asseco Poland SA (former Softbank SA) on 22 February 2007.

Management Board:

Adam Góral	President of the Management Board
Przemysław Borzestowski	Member of the Management Board
Piotr Jeleński	Member of the Management Board
Marek Panek	Member of the Management Board
Zbigniew Pomianek	Member of the Management Board
Adam Rusinek	Member of the Management Board
Przemysław Sęczkowski	Member of the Management Board
Robert Smułkowski	Member of the Management Board

Person responsible for maintaining the accounting books:

Mirosława Janusz	Chief Accountant
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All figures in PLN thousands

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
OF THE ASSECO (FORMER SOFTBANK) GROUP
FOR THE 4TH QUARTER OF 2006**

FINANCIAL HIGHLIGHTS OF THE ASSECO (FORMER SOFTBANK) GROUP

		PLN '000		EUR '000	
		12 months ended 31 Dec. 2006	12 months ended 31 Dec. 2005	12 months ended 31 Dec. 2006	12 months ended 31 Dec. 2005
I.	Sales revenues	496,076	533,234	127,228	132,536
II.	Operating profit	47,848	51,848	12,272	12,887
III.	Pre-tax profit	76,282	52,432	19,564	13,032
IV.	Profit for the period reported	76,427	44,630	19,601	11,093
	- profit attributable to the Shareholders of the Parent Company	75,685	43,985	19,411	10,933
V.	Net cash provided by (used in) operating activities	28,103	41,702	7,208	10,365
VI.	Net cash provided by (used in) investing activities	2,138	(16,255)	548	(4,040)
VII.	Net cash provided by (used in) financing activities	(45,026)	(10,651)	(11,548)	(2,647)
VIII.	Cash and cash equivalents at the end of period	47,355	62,140	12,360	16,099
IX.	Basic earnings per ordinary share attributable to the Shareholders of Asseco Poland SA (former Softbank SA) (in PLN/EUR)	3.01	1.97	0.77	0.49
X.	Diluted earnings per ordinary share attributable to the Shareholders of Asseco Poland SA (former Softbank SA) (in PLN/EUR)	1.63	1.97	0.42	0.49

The financial highlights disclosed in these condensed financial statements were translated into Euro in the following way:

- the condensed consolidated profit and loss account and cash flow statement items were translated into Euro at the arithmetic average of mid exchange rates as published by the National Bank of Poland and in effect on the last day of each month in a given quarter. The rates were as follows:
 - for the period from 1 January to 31 December 2006: EUR 1 = PLN 3.8991
 - for the period from 1 January to 31 December 2005: EUR 1 = PLN 4.0233
- the Group's cash and cash equivalents as at the end of period reported and the corresponding period of the previous year have been translated into Euro at the mid exchange rates as published by the National Bank of Poland on 31 December 2006 and 31 December 2005. The rates were as follows:
 - exchange rate effective on 31 December 2006: EUR 1 = PLN 3.8312
 - exchange rate effective on 31 December 2005: EUR 1 = PLN 3.8598

All figures in PLN thousands

MERGER WITH ASSECO POLAND SA AND ISSUANCE OF SHARES

Merger of Asseco Poland SA (former Softbank SA) with Asseco Poland SA

On 4 January 2007 the District Court of the Capital City of Warsaw, XIII Commercial Department of the National Court Register entered in the register of entrepreneurs the Company's merger with Asseco Poland SA (the acquired company), seated in Rzeszów entered in the register of entrepreneurs of the National Court Register under the number KRS 00000104838.

The Merger was executed pursuant to article 492 § 1 item 1 of the Polish Commercial Companies Code, this is by transferring all the assets of Asseco Poland SA (the acquired company) to the Company in exchange for the Company's shares, which were assigned to the then existing shareholders of Asseco Poland SA (merger by acquisition).

The shares of Asseco Poland SA (former Softbank SA) were assigned to the shareholders of Asseco Poland SA (the acquired company) proportionally to the number of shares owned in the acquired company, applying the exchange parity of 5.9 shares for 1 share of Asseco Poland SA (the acquired company).

In connection with the registration of merger, the share capital of Asseco Poland SA was increased by the amount of PLN 17,735,815 through issuance of up to 17,735,815 ordinary bearer shares of series C, with a par value of PLN 1 each, that were allocated to the shareholders of the acquired company.

The merger process was initiated in May 2006, when the Management Boards of both the companies signed the agreement concerning the merger and determined preliminary conditions of such transaction. Subsequently to that agreement, on 14 August 2006 the Company's Management Board obtained consent of the Office of Competition and Consumers Protection to merge the companies.

On 31 August 2006 the Management Boards of both the companies signed the merger plan, in which the final merger conditions were determined and which was opinioned without reservations by independent certified auditors on 6 October 2006.

Afterwards, on 24 October 2006, Asseco Poland SA (former Softbank SA) concluded with Mr. Adam Góral the agreement for conditional termination of the option agreement for purchase of the Asseco Poland SA (the acquired company) shares, by which the Company was bound. The agreement concerned 268,000 shares in the acquired company that were owned by Mr. Adam Góral. The condition precedent for termination of the above-mentioned agreement was the registration of the companies merger.

On 14 November 2006 the Extraordinary General Meeting of Shareholders (the "EGMS") of Asseco Poland SA (former Softbank SA) passed the resolutions on the merger, on approving the non-cash contributions, on conditional changes to the composition of the Management Board and Supervisory Board, as well as on conditional increasing of the share capital.

In order to carry out the EGMS decisions, on 30 November 2006, the Company signed with Prokom Software SA the agreement for making a non-cash contribution and acquisition of shares, as described below.

The companies of Asseco Poland and Softbank merged on 4 January 2007.

All figures in PLN thousands

MERGER WITH ASSECO POLAND SA AND ISSUANCE OF SHARES (continued)

Asseco Poland SA (the acquired company) conducted business activities including development of software and provision of IT services for the banking sector and miscellaneous companies. The shares of Asseco Poland SA (the acquired company) were listed on the Warsaw Stock Exchange until 2 January 2007. Afterwards, since 3 January 2007, the quotations of the acquired company shares were suspended.

The Company underwent a number of changes related to the merger; the most important ones follow below:

- Change of the Company's name from Softbank SA to Asseco Poland SA,
- Shifting the Company's headquarters from Warsaw, ul.17 Stycznia 72a, to Rzeszów, Al. Armii Krajowej 80,
- Changes to the composition of the Management Board:
 - Mr. Krzysztof Korba was replaced by Mr. Adam Góral at the position of President of the Management Board,
 - the composition of the Management Board was supplemented with the following persons, in the capacity of members of the Management Board:
 - Mr. Marek Panek,
 - Mr. Zbigniew Pomianek,
 - Mr. Adam Rusinek.
- Changes to the composition of the Supervisory Board:
 - the following persons were dismissed as members of the Supervisory Board:
 - Mrs. Maria Zagrajek,
 - Mr. Marek Jakubik.
 - the following persons were appointed as members of the Supervisory Board:
 - Mr. Jacek Duch,
 - Mr. Dariusz Górka,
 - Mr. Grzegorz Maciąg,
 - Mr. Adam Noga.
- Changes to the Company's Articles of Association, as presented in the current report no. 3/2007 of 4 January 2007.

The essential objective of the Merger was to establish the largest company within the Polish IT industry producing proprietary software for the financial and banking sector. The concentration of capital, resulted from the merger, will enable the Company to expand internationally, increase its competitiveness, and improve the quality of products and services offered. Thanks to the companies merger the Company's development strategy will be enhanced with elements, the implementation of which would not be feasible if both the companies acted as separate market players.

Furthermore, the Company will be able to develop diversified products, enter new segments of the market, and increase its share the segments it operates right now.

The new group of companies will employ approximately 3 thousand persons.

All figures in PLN thousands

MERGER WITH ASSECO POLAND SA AND ISSUANCE OF SHARES (continued)

The essential benefits resulting from the merger are as follows:

- Laying foundations for international expansion by setting up the Software Centre to operate in Central and Eastern Europe. The development plans anticipate establishing Asseco Czech Republic in 2007, which will be the Company's Czech pillar created on the base of PVT company. It is assumed that Asseco Czech Republic will be the largest IT company in the country, providing its services to most of the vertical markets. At further stage of development (years 2007/2008), the Group intends to establish Asseco Romania and Asseco Balkans in the form of a holding operating on several markets such as: Romania, Serbia, Croatia, Slovenia, Macedonia, Bosnia and Herzegovina, and Bulgaria.
- Diversification of the products and services offer thanks to accumulation of both the companies' resources and professional experience. The new Group will provide comprehensive services for the following sectors: banking, public administration, enterprises, telecommunications, and public facilities. Its services shall include both implementation of proprietary solutions and complex integration works.
- Increasing the market share in the existing areas of operation, and especially in the sector of commercial banks, co-operative banks, insurance institutions, public administration, outsourcing, and e-Learning.
- Reduction of operating costs, among others due to moving the headquarters to Rzeszów, creation of the joint marketing and sales department, streamlining of production processes, and more efficient human resources management.
- Upgrading the level of provided maintenance services by combining the competence and enlarging the Company's service locations.
- Founding of Asseco Business Solutions by the merger of subsidiary companies, namely Wa-pro, Softlab and Incenti, in order to gather the competence on the business management software (ERP), as well as outsourcing and e-Learning services.
- Establishing of Asseco Systems by combining the company Softbank Serwis with the Building Automation Department, in order to concentrate competence on information and communications networks, building wire installations, IT services, and supply of hardware.
- The Company became more attractive to equity investors thanks to increasing its market capitalization and higher liquidity of its shares.

All figures in PLN thousands

MERGER WITH ASSECO POLAND SA AND ISSUANCE OF SHARES (continued)

To the best of the Management Board knowledge, at the moment of merger the Company's major shareholders were as follows:

Shareholders of Asseco Poland SA (former Softbank SA) as at 4 January 2007	Number of shares and votes at GMS	% of share capital owned and voting interest at GMS
Prokom Software SA	11,834,791	25.66%
Adam Góral	8,083,000	17.53%
ING TFI SA (investment funds)	4,154,579	9.01%
Other shareholders	22,048,158	44.93%
Total	46,120,528	100%

Take-over of the company PVT a.s. and the Building Automation Department from Prokom Software SA

Concurrently to the merger, the Company increased its share capital by issuing Series B shares allocated in exchange for non-cash contributions including 100% equity interest in PVT a.s. based in Prague, Czech Republic, as well as an organized part of the Prokom Software SA enterprise operating as the Building Automation Department. In order to acquire the above-mentioned non-cash contributions, the Company issued 3,210,000 shares which were acquired entirely by Prokom Software SA (the parent company of Asseco Poland SA (former Softbank SA)). The issue price of 1 share equalled PLN 37.70, and its total value amounted to PLN 121,017 thousand.

The 100% equity interest in PVT a.s. was paid up with 2,140,000 shares, representing PLN 80,678 thousand in terms of the issuance value.

PVT a.s. is a leading IT company on the Czech market with a wealth of experience in execution of the largest IT projects. PVT a.s. offers a complete range of IT solutions to support efficiency of the business processes of its customers by providing them with services such as integration of IT systems, outsourcing, and a wide range of specialized solutions, which may be customized for particular sectors of economy or individual clients. The company's offer is especially addressed to the public administration authorities and local government bodies, banks and financial institutions, but also to private companies.

Over 50 years of its operations in the Czech market, the company gained many prestigious clients of the following sectors: public administration, banking and finance, insurance, telecommunications, industry, public facilities, and transportation. Amongst the PVT's customers are the largest Czech bank CSOB, mobile telephony operator T-Mobil, the Czech Ministry of Internal Affairs. At present PVT executes an extensive and prestigious contract in consortium with an Austrian company KAPSCH. The companies construct the system for electronic collection of road tolls in the territory of Czech Republic.

For contribution of the organized part of the Prokom Software SA enterprise, namely the Building Automation Department ("DAB"), the Company assigned 1,070,000 shares, representing PLN 40,339 thousand out of the issuance value.

The Building Automation Department concentrates the employees specialized in all the automation technologies applied in modern buildings. This enables performing the most complicated multi-sector projects whilst maintaining coherence and compatibility of the solutions proposed to the clients. The DAB team is a partner of the leading manufacturers of building automation systems such as Honeywell (Gold Partner status), TAC (Gold Partner status), Siemens, Bosch Security Systems, Schrack, and GE Security. The concluded partner co-operation agreements guarantee that DAB receives the highest available discounts for the provided equipment and services. DAB team has already executed several dozen projects and installations acting as a subcontractor for the largest Polish construction companies, but also as a direct contractor for the investors.

According to the Group's development strategy, in February 2007 the Building Automation Department shall be shifted within the Group structure, from Asseco Poland SA (former Softbank SA) to Softbank Serwis Sp. z o.o. in order to supplement the business offer of that undertaking.

All figures in PLN thousands

MERGER WITH ASSECO POLAND SA AND ISSUANCE OF SHARES (continued)

Subscription warrants

Furthermore, concurrently with the merger, on 4 January 2007, there was also registered a conditional increase of the Company's share capital, excluding pre-emptive rights of the existing shareholders, by the amount of PLN 295,000 through issuance of 295,000 ordinary bearer shares of series D, with a par value of PLN 1 each and the issue price of PLN 29.51 per share.

The objective of such conditional increase of share capital is to vest the right to acquire series D shares of Asseco Poland SA (former Softbank SA) in the holders of registered subscription warrants of Asseco Poland SA (the acquired company), which will be issued by the Company.

At present the total share capital of Asseco Poland SA (former Softbank SA) amounts to PLN 42,129,158 and is divided into 42,129,158 ordinary shares.

All figures in PLN thousands

**CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT
THE ASSECO (FORMER SOFTBANK) GROUP**

	Note no.	12 months ended 31 Dec. 2006	3 months ended 31 Dec. 2006	12 months ended 31 Dec. 2005	3 months ended 31 Dec. 2005
	in Supplement Information	PLN '000	PLN '000	PLN '000	PLN '000
Operating activities					
Sales revenues		496,076	139,894	533,234	258,434
Sales of products and services	1	371,284	107,634	244,417	80,715
Sales of merchandise and materials	1	124,792	32,260	288,817	177,719
Cost of sales		(378,212)	(109,928)	(436,947)	(231,743)
Cost of products and services sold (-)	2	(266,125)	(80,849)	(174,512)	(61,464)
Cost of merchandise and materials sold (-)	2	(112,087)	(29,079)	(262,435)	(170,279)
Gross profit on sales		117,864	29,966	96,287	26,691
Selling expenses (-)	2	(14,956)	(2,777)	(12,710)	(5,040)
General administrative expenses (-)	2	(51,910)	(10,850)	(41,169)	(11,089)
Net profit on sales		50,998	16,339	42,408	10,562
Other operating income	3	1,390	616	11,584	72
Other operating expenses (-)	3	(4,540)	(797)	(2,144)	(2,718)
Operating profit		47,848	16,158	51,848	7,916
Other activities					
Financial income	4	76,814	41,657	60,176	15,497
Financial expenses (-)	4	(60,677)	(26,238)	(59,592)	(8,680)
Share in the profit of associated company	7	12,297	2,471	0	0
Pre-tax profit		76,282	34,048	52,432	14,733
Corporate income tax (current and deferred portions)		(3,974)	(4,131)	(5,213)	(2,666)
Net profit on ordinary activities		72,308	29,917	47,219	12,067
Discontinued operations					
Profit (loss) on discontinued operations for the period reported	5	4,119	0	(2,589)	(621)
Profit for the period reported		76,427	29,917	44,630	11,446
Attributable to:		76,427	29,917	44,630	11,446
Shareholders of the Parent Company		75,685	29,837	43,985	11,361
Minority Shareholders		742	80	645	85
Consolidated earnings per share attributable to the Shareholders of Asseco Poland SA (former Softbank SA) (in PLN)					
Basic earnings per share from consolidated net profit on continued operations for the period reported attributable to the Shareholders of the Parent Company (in PLN)		3.01	1.19	1.97	0.51
Diluted earnings per share from consolidated net profit on continued operations for the period reported attributable to the Shareholders of the Parent Company (in PLN)		1.63	0.64	1.97	0.51

All figures in PLN thousands

CONDENSED CONSOLIDATED BALANCE SHEET
THE ASSECO (FORMER SOFTBANK) GROUP

	Note no.	31 December 2006	31 December 2005
	in Supplement Information	PLN '000	PLN '000
ASSETS			
Fixed assets		293,509	311,889
Property, plant and equipment		34,635	37,215
Intangible assets		5,904	14,206
Consolidation goodwill	6	74,707	84,715
Investments in associated companies valued under the equity method	7	97,311	86,308
Financial assets available for sale		0	0
Financial assets valued at fair value through profit or loss	9	917	3,575
Long-term receivables		53,257	57,734
Deferred income tax assets		25,543	20,617
Long-term deferred expenses		1,235	7,519
Current assets		391,617	385,084
Inventories		16,857	20,171
Deferred expenses		16,941	13,940
Trade accounts receivable		151,119	166,296
Corporate income tax recoverable		238	286
Receivables from the State budget		143	101
Other receivables		40,962	52,713
Financial assets held to maturity	8	34,313	17,388
Loans granted		210	0
Financial assets valued at fair value through profit or loss	9	83,479	52,049
Cash and short-term deposits		47,355	62,140
TOTAL ASSETS		685,126	696,973

All figures in PLN thousands

CONDENSED CONSOLIDATED BALANCE SHEET (continued)
THE ASSECO (FORMER SOFTBANK) GROUP

	Note no. in Supplement Information	31 December 2006 PLN '000	31 December 2005 PLN '000
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity (attributable to the shareholders of the Parent Company)		340,315	283,725
Share capital		25,175	25,175
Share premium		253,151	253,151
Unrealized net profit on financial assets available for sale		0	0
Capital from bonds convertible to shares		1,409	801
Foreign currency translation differences on subsidiary companies		(3,117)	475
Retained earnings (deficit) and current net profit		63,697	4,123
Minority interests		3,391	2,649
Total shareholders equity		343,706	286,374
Long-term liabilities			
Long-term reserves		645	973
Long-term financial liabilities	<u>10</u>	103,185	99,978
Long-term deferred income		3,415	11,635
Other long-term liabilities		13	4,915
Current liabilities			
Interest-bearing bank credits, loans and debt securities	<u>11</u>	7,186	40,194
Trade accounts payable		66,163	141,359
Corporate income tax payable		5,799	3,404
Liabilities to the State budget		13,438	10,466
Financial liabilities	<u>10</u>	32,236	20,363
Other liabilities		76,508	47,753
Reserves		3,692	692
Accrued expenses		17,920	17,162
Deferred income		11,220	11,705
TOTAL LIABILITIES		341,420	410,599
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		685,126	696,973

All figures in PLN thousands

CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY THE ASSECO (FORMER SOFTBANK) GROUP

for 12 months ended 31 December 2006
and for 12 months ended 31 December 2005

	Share capital PLN '000	Share premium PLN '000	Unrealized net profit on financial assets available for sale PLN '000	Capital from bonds convertible to shares PLN '000	Foreign currency translation differences on subsidiary companies PLN '000	Retained earnings (deficit) and current net profit PLN '000	Total PLN '000	Minority interests PLN '000	Total shareholder s equity PLN '000
As at 1 January 2006	25,175	253,151	0	801	475	4,123	283,725	2,649	286,374
Net profit for the period from 1 January 2006 to 31 December 2006						75,685	75,685	742	76,427
Foreign currency translation differences on subsidiary companies					(3,592)	(3,592)	(3,592)		(3,592)
Incentive program for the employees of Softbank SA				608		608	608		608
Dividend for the year 2005						(16,111)	(16,111)		(16,111)
As at 31 December 2006	25,175	253,151	0	1,409	(3,117)	63,697	340,315	3,391	343,706
As at 1 January 2005	20,951	148,525	6,826	801	0	(39,862)	137,241	3,497	140,738
Issuance of shares	4,224	104,626					108,850		108,850
Net profit for the period from 1 January 2005 to 31 December 2005						43,985	43,985	637	44,622
Reclassification of financial assets from available for sale to investments in associated companies			(6,826)			(6,826)	(6,826)		(6,826)
Changes in the Group structure						0	0	(1,485)	(1,485)
Foreign currency translation differences on subsidiary companies					475	475	475		475
As at 31 December 2005	25,175	253,151	0	801	475	4,123	283,725	2,649	286,374

On 4 January 2007 the Company merged with Asseco Poland SA (the acquired company), which is described in more detail in section "Merger with Asseco Poland SA and issuance of shares" of these interim condensed consolidated financial statements.

All figures in PLN thousands

**CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(continued)
THE ASSECO (FORMER SOFTBANK) GROUP**

In July 2006, the International Financial Reporting Interpretations Committee ("IFRIC") issued a detailed interpretation concerning presentation in the consolidated financial statements of the Parent Company of obligations to acquire shares in subsidiary companies from minority shareholders. In accordance with IAS 32 paragraph 23, the Parent Company should recognize a financial liability to purchase shares in subsidiary companies from the minority shareholders already at the moment such liability arises, irrespective of the fact whether the payment depends upon future occurrences and decisions of the holders of put options for sale of shares.

In October 2005 the Company signed an agreement for acquisition of the 51% stake of shares in the company Gladstone. This agreement contains call and put options concerning acquisition of a further stake of shares (the remaining 49%).

Based on the above interpretation as well as on analysis of the transaction of acquiring the shares of Gladstone, the Management Board of Asseco Poland SA (former Softbank SA) decided to apply this interpretation retrospectively in the consolidated financial statements.

Following this decision and in accordance with the above-described methodology, the Company introduced the following adjustments to the comparable data (i.e. as at 31 December 2005 and for the period of 12 months ended 31 December 2006):

Description	Value
Increase in goodwill due to acquisition of shares in Gladstone Consulting Ltd	24,345
Increase in foreign currency translation differences on subsidiary companies	221
Decrease in the value of minority interests capital	(1,734)
Increase in the net profit for 2005 due to recognizing additional 49% stake in the Gladstone's share capital	2,559
Increase (decrease) in retained earnings due to accounting (at the amortized cost) for the liability to be paid for the 49% stake of shares in Gladstone and determining the foreign currency differences on that liability for 2005.	(641)
Recognizing (at fair value) the financial liability to be paid for the 49% stake of shares in Gladstone	23,940

All figures in PLN thousands

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

THE ASSECO (FORMER SOFTBANK) GROUP

	12 months ended 31 Dec. 2006 PLN '000	12 months ended 31 Dec. 2005 PLN '000
Cash flows – operating activities		
Pre-tax profit	80,401	49,843
Total adjustments:	(44,636)	89
Share in net profit of companies valued under the equity method	(12,297)	0
Depreciation and amortisation	13,415	9,818
Change in inventories	3,273	1,398
Change in receivables	34,405	(36,497)
Change in liabilities	(50,611)	18,755
Change in deferred and accrued expenses	(4,857)	6,624
Change in reserves	2,626	(6,098)
Interest income and expense	1,354	4,773
Gain (loss) on foreign exchange differences	(28,430)	(2,993)
Gain (loss) on investing activities	(3,536)	3,523
Other	22	786
Net cash generated from operating activities	35,765	49,932
Interest paid	(2,438)	(5,821)
Income tax paid	(5,224)	(2,409)
Net cash provided by (used in) operating activities	28,103	41,702
Cash flows – investing activities		
Disposal of tangible fixed assets	930	469
Proceeds from redemption of financial assets held to maturity	0	1,700
Disposal of financial assets valued at fair value through profit or loss	0	1,893
Proceeds from redemption of financial assets held to maturity	9,597	8,498
Disposal of shares in subsidiary companies	0	11,958
Disposal of financial assets valued at fair value through profit or loss	547	0
Acquisition of tangible fixed assets	(7,407)	(6,409)
Acquisition of intangible assets	(1,924)	(10,390)
Acquisition of financial assets held to maturity	(28,773)	0
Acquisition of subsidiary and associated companies less cash taken over	(82)	(32,068)
Cash contributed by subsidiary and associated companies	0	13,775
Acquisition of shares in associated companies	0	(28,791)
Loans collected	0	5,028
Loans granted	0	(5,356)
Interest received	1,004	766
Dividends received	1,245	657
Other items	68	497
Cash provided by forward transactions	26,933	21,518
Net cash provided by (used in) investing activities	2,138	(16,255)
Cash flows – financing activities		
Issuance of shares	0	30,581
Finance lease commitments paid	0	(49)
Dividends paid out to the Shareholders of Softbank SA	(16,111)	0
Bank credits and loans contracted	5,509	3,599
Bank credits and loans paid back	(23,877)	(16,403)
Redemption of debt securities issued	(10,547)	(28,376)
Other	0	(3)
Net cash provided by (used in) financing activities	(45,026)	(10,651)
Net decrease in cash and cash equivalents	(14,785)	14,796
Cash and cash equivalents as at 1 January	62,140	47,344
Cash and cash equivalents as at 31 December	47,355	62,140

All figures in PLN thousands

**CONDENSED INFORMATION ON THE BUSINESS SEGMENTS
THE ASSECO (FORMER SOFTBANK) GROUP**

For current period - 12 months of 2006 and as at 31 December 2006	Implementation operations - continued PLN '000	Media operations - discontinued PLN '000	Total operations PLN '000
Sales revenues			
for the period from 1 January to 31 December 2006			
External sales	512,219	4,992	517,211
Intersegment sales	(16,143)	0	(16,143)
Total segment's revenue	496,076	4,992	501,068
Profit (loss)			
Segment's profit (loss)	50,998	(1,475)	49,523
Profit (loss) on continued operations before financial expenses and taxation	47,848	(1,411)	46,437
Net financial expenses	16,137	(6)	16,131
Share in the profits of associated companies	12,297	0	12,297
Profit before taxation and minority interests	76,282	4,119	80,401
Income tax (tax expense)	(3,974)	0	(3,974)
Net profit (loss) for the period reported	72,308	4,119	76,427
Assets and liabilities			
as at 31 December 2006			
Segment's assets	587,815	0	587,815
Investments in associated companies	97,311	0	97,311
Segment's liabilities	341,420	0	341,420
Other information on the segments			
for the period from 1 January to 31 December 2006			
Capital expenditures	(9,237)	(176)	(9,460)
Depreciation and amortisation	(13,415)	0	(13,415)

All figures in PLN thousands

CONDENSED INFORMATION ON THE BUSINESS SEGMENTS (continued)
THE ASSECO (FORMER SOFTBANK) GROUP

For prior period - 12 months of 2005 and as at 31 December 2005	Implementation operations - continued PLN '000	Media operations - discontinued PLN '000	Total operations PLN '000
Sales revenues			
for the period from 1 January to 31 December 2005			
External sales	548,367	6,438	554,805
Intersegment sales	(15,133)	0	(15,133)
Total segment's revenue	533,234	6,438	539,672
Profit (loss)			
Segment's profit (loss)	42,408	(1,359)	41,049
Profit (loss) on continued operations before financial income and expenses, and taxation	51,848	(2,551)	49,297
Net financial income and expenses	584	(38)	546
Profit before taxation and minority interests	52,432	(2,589)	49,843
Income tax (tax expense)	(5,213)	0	(5,213)
Net profit (loss) for the period reported	47,219	(2,589)	44,630
Assets and liabilities			
as at 31 December 2005			
Segment's assets	608,733	1,932	610,665
Investments in associated companies	86,308	0	86,308
Segment's liabilities	408,674	1,925	410,599
Other information on the segments			
for the period from 1 January to 31 December 2005			
Capital expenditures	(48,775)	(92)	(48,867)
Depreciation and amortisation	(9,818)	0	(9,818)

All figures in PLN thousands

CONDENSED INFORMATION ON THE BUSINESS SEGMENTS (continued) THE ASSECO (FORMER SOFTBANK) GROUP

In the current reporting period and in the corresponding period of the previous year, the Asseco (former Softbank) Group generated over 90% of its sales revenues on the Polish market, with exports accounting for only a marginal part of the Group's turnover. Therefore, the division of the Group's operations by geographic regions was not presented.

An industry segment is a separate area of business within which the Company distributes its products and provides its services, or groups of related products or services, and which is characterized by different degree of risk and different rates of return on capital expenditures than those inherent for other industry segments. The products and services are deemed related taking into account their type. The Asseco (former Softbank) Group classifies its activities into specific industry based on their type.

Division of the Group's activities by industry is as follows:

Implementation operations - consulting services and supply of software and hardware:

- software provided under own and third-party licences,
- implementation of own products and third-party software,
- maintenance of own and third-party software and hardware,
- supply of hardware.

Media operations:

- operating a radio station.

In 2006 as a result of received bids for acquisition of Mediabank SA shares, the Management Board of Asseco Poland SA (former Softbank SA) decided to dispose of that undertaking. On 28 April 2006 the Company concluded the agreement for sale of 100% of shares in Mediabank SA, which was executed on 28 September 2006. In accordance with IFRS, all the profit and loss account items related to discontinued operations were classified as appropriated for sale, and were shifted to the item "Profit (loss) on discontinued operations for the period reported" which is further described in item 5 of the Explanatory Notes.

All figures in PLN thousands

PERFORMANCE OF THE ASSECO (FORMER SOFTBANK) GROUP

In the 4th quarter 2006 the Asseco (former Softbank) Group's sales revenues amounted to PLN 139,894 thousand and they decreased by 46% as compared with the prior year's corresponding period. Such decrease in turnover was caused basically by weaker sales of computer hardware, which fell by PLN 135,958 thousand or 82% year on year, due to the lack of low-margin contracts in the last quarter of 2006. On the other hand, in the corresponding period of 2005, the companies Softbank Serwis Sp. z o.o. and Koma SA (which merged on 2 January 2006) executed contracts for supply of computers for school internet workshops, with a total value of approximately PLN 83 million.

In the 4th quarter 2006 the Group's sales of products increased by 33% as compared with the 4th quarter of the prior year.

In 2006 the Group's total turnover reached PLN 496,076 thousand, a decrease of 7% since 2005, of which sales of own products increased nicely by 52%, whereas sales of computer hardware and third-party software dropped.

Sales revenues by sector	12 months	3 months	12 months	3 months
	ended	ended	ended	ended
	31 Dec. 2006	31 Dec. 2006	31 Dec. 2005	31 Dec. 2005
	PLN '000	PLN '000	PLN '000	PLN '000
Banking and finance	310,118	93,856	324,095	114,100
Public institutions	100,232	22,924	142,382	102,667
Other sectors	85,726	23,114	66,757	41,667
Total:	496,076	139,894	533,234	258,434

Sales revenues by sector (%)	12 months	3 months	12 months	3 months
	ended	ended	ended	ended
	31 Dec. 2006	31 Dec. 2006	31 Dec. 2005	31 Dec. 2005
	%	%	%	%
Banking and finance	62.5%	67.1%	60.8%	44.2%
Public institutions	20.2%	16.4%	26.7%	39.7%
Other sectors	17.3%	16.5%	12.5%	16.1%
Total:	100.0%	100.0%	100.0%	100.0%

The Group sales revenues from the banking sector decreased by 18% year on year, however their share in the total turnover increased from 44% to 67%. Lower revenues in this sector resulted primarily from sluggish sales of computer hardware. In contrast to that sales of own products surged several times.

The largest contracts of Asseco Poland SA (former Softbank SA) which made up sales to the banking sector in Q4 2006 were: implementation work related to ZSI System, implementation and modification work on other systems being implemented at PKO BP, such as Zorba, Cezar, Central Support IT System, as well as implementation of business intelligence systems.

Also other companies of the Group provided their products and services to the banking sector clients. Here, the companies Novum Sp. z o.o. and Gladstone Consulting Ltd. generated sales of PLN 4,231 thousand and PLN 5,275 thousand, respectively.

In Q4 2006, in the public administration sector the Asseco (former Softbank) Group recorded a turnover of PLN 22,924 thousand, i.e. a decrease of 78% year on year. The largest contracts of Asseco Poland SA (former Softbank SA) which made up sales to the public administration sector in Q4 2006 were: implementation work under the CEPiK contract, deliveries of software to ZUS (Social Insurance Institution) and ARMiR (Agency for Restructuring and Modernisation of Agriculture). The level of sales seems quite low, partially in consequence of the high base effect of the previous year owing to the PLN 83 million contract for delivery of computer hardware, as ordered by the Ministry of National Education, which was executed by subsidiary companies Softbank Serwis Sp. z o.o. and Koma SA at the end of 2005. In Q4 2006 the Group focused on execution of contracts with high added value (own software and services), thanks to which, despite weak sales, it managed to achieve higher profit on sales to the public administration sector.

All figures in PLN thousands

PERFORMANCE OF THE ASSECO (FORMER SOFTBANK) GROUP (continued)

Consolidated financial results of the Asseco (former Softbank) Group	12 months	3 months	12 months	3 months
	ended	ended 31 Dec.	ended	ended 31 Dec.
	31 Dec. 2006	2006	31 Dec. 2005	2005
	PLN '000	PLN '000	PLN '000	PLN '000
Sales revenues	496,076	139,894	533,234	258,434
Gross profit on sales	117,864	29,966	96,287	26,691
Operating profit	47,848	16,158	51,848	7,916
Net profit attributable to the Shareholders of the Parent Company	75,685	29,837	43,985	11,361

Key profitability ratios of the Asseco (former Softbank) Group [%]	12 months	3 months	12 months	3 months
	ended	ended 31 Dec.	ended	ended 31 Dec.
	31 Dec. 2006	2006	31 Dec. 2005	2005
	%	%	%	%
Gross margin on sales	23.8%	21.4%	18.1%	10.3%
Operating profit margin	9.6%	11.6%	9.7%	3.1%
Net profit margin	15.3%	21.3%	8.2%	4.4%

The Asseco Group reported a 12% increase in the gross profit on sales for Q4 2006, although its sales dropped by 46% compared to the same period of 2005. Achieving higher gross profit was possible primarily owing to high-added-value contracts executed in the banking sector. The fourth quarter sales of products and services extended by 33%. Hence, the gross profit margin rose to 21% from 10% in the year-ago period.

In Q4 2006 selling expenses and general administrative costs aggregated at PLN 13,627 thousand, and they were reduced by PLN 2,502 thousand year on year. The level of those costs decreased mainly due to incorporation of the company Sawan Softbank Group into the Parent Company in 2005.

Thanks to high-margin contracts and savings on selling expenses, in Q4 2006 the Group was able to achieve an operating profit of PLN 16,158 thousand, an increase by 104% as against the previous year. Hence, the operating margin rose to 11.6% from 3.1% in the year-ago period.

In Q4 2006 the Asseco (former Softbank) Group net profit, attributable to the Shareholders of the Parent Company, amounted to PLN 29,837 thousand and it increased by 163% in year on year. Higher dynamics of growth in net profit than in operating profit resulted from recognition of the gain on stock purchase options of Asseco Poland SA in the amount of PLN 9,538 thousand, as well as accounting for the then associated company Asseco Poland SA (the acquired company) under the equity method, which contributed PLN 2,471 thousand to the bottom line.

Such positive result followed from high net profit cleared by Parent Company as well as by its subsidiary companies: Incenti SA, Gladstone Consulting Ltd and Novum Sp. z o.o., whose aggregate Q4 net profits amounted to PLN 2,519 thousand (without consolidation eliminations), in spite of unsatisfactory results of Softbank Serwis Sp. z o.o. PLN -3,081 thousand (without consolidation eliminations).

The financial results of subsidiary companies for Q4 2006 have been presented in item 13 of the Explanatory Notes.

All figures in PLN thousands

PERFORMANCE OF THE ASSECO (FORMER SOFTBANK) GROUP (continued)

Key factors with impact on the Group's performance in Q4 2006

- revaluation write-downs on intangible assets decreased the profit on ordinary activities by PLN 5,326 thousand,
- reduction of allowances for accounts receivable increased the profit on ordinary activities by the amount of PLN 1,026 thousand,
- change in revaluation write-downs on inventories increased the profit on ordinary activities by the amount of PLN 326 thousand,
- reversal of the restructuring reserve increased the operating profit by the amount of PLN 143 thousand,
- income from execution of forward contracts for purchase/sale of EUR and USD increased the result on financing activities by PLN 9,244 thousand,
- gains/(losses) on change in fair value of the concluded forward contracts for purchase/sale of EUR and USD increased the result on financing activities by PLN 19,555 thousand,
- gains/(losses) on change in the fair value of the embedded financial derivatives decreased the result on financing activities by PLN 12,773 thousand,
- valuation of the option for purchase of Asseco Poland shares from Mr. Adam Góral increased the result on financing activities by PLN 9,538 thousand,
- excess of foreign exchange negative differences over positive ones decreased the result on financing activities by PLN 10,159 thousand.

All figures in PLN thousands

GENERAL INFORMATION

The Parent Company of the Asseco (former Softbank) Group is Asseco Poland SA (former Softbank SA) (the "Company", "Issuer") with the registered seat at Al. Armii Krajowej 80, Rzeszów, Poland. The Company was established on 18 January 1989 as a limited liability company, and subsequently under notary deed of 31 August 1993 it was transformed into, and since then has been operating as, a joint-stock company with registered office at ul. 17 Stycznia 72a, Warsaw, Poland. The Company is entered in the Register of Entrepreneurs of the National Court Register under the number KRS 33391, and previously the Company had been entered into the Commercial Register maintained by the District Court of the Capital City of Warsaw, Commercial Court, XVI Commercial and Registration Department, under the number RHB 17220.

On 4 January 2007 the Issuer changed its name from Softbank SA to Asseco Poland SA, and shifted its headquarters from ul. 17 Stycznia 72a, Warsaw to Al. Armii Krajowej 80, Rzeszów.

Since 1998, the Company's shares have been listed on the main market of the Warsaw Stock Exchange SA. The Company has been assigned the statistical number REGON 010334578. The period of the Company's operations is indefinite.

Asseco Poland SA (former Softbank SA) is the parent company of the Asseco (former Softbank) Group. Prokom Software SA is the parent company of Asseco Poland SA; this results from exercising control over the Issuer's operating activities. As at 31 September 2006, Prokom Software SA held 34.26% of Asseco Poland SA (former Softbank SA) shares which entitled them to the proportional voting interest at the General Meeting of Shareholders.

The business profile of Asseco Poland SA (former Softbank SA) includes software and hardware consultancy, production of software as well as supply of software and hardware. According to the Polish Classification of Business Activities, the Parent Company's core business is "software consultancy and supply" (PKD-7222Z). This category includes analysing, developing and programming ready-to-use IT systems. According to the classification adopted by the Warsaw Stock Exchange, the Parent Company's business activity is classified as "information technology".

Other undertakings of the Group conduct similar activities, with the exception of AWiM Mediabank SA, which was disposed during Q3 2006, and whose business includes radio activities, public relations as well as media services.

In addition to comprehensive IT services, the Group also sells goods including mainly computer hardware. The conducted sale of goods is to a large extent connected with the provision of software implementation services.

These condensed consolidated financial statements provide a description of the Asseco (former Softbank) Group's core business broken down by relevant segments.

These condensed consolidated financial statements cover the interim period ended 31 December 2006 and contain comparable data for the interim period ended 31 December 2005 in case of the profit and loss account and cash flow statement, and as at 31 December 2005 in case of the balance sheet.

The Company draws up its financial statements in accordance with the International Financial Reporting Standards ("IFRS") for the current and comparable period. Asseco Poland SA (former Softbank SA) has begun to apply the IFRS since the year 2005.

The Company paid out a dividend for 2005. By the decision of the Ordinary General Meeting of Shareholders of Asseco Poland SA (former Softbank SA), 30% of net profit for the year 2005 was distributed as payment of a dividend of PLN 0.64 per share. The remaining part of net profit for the year 2005 appropriated for increasing the Company's reserve capital.

All figures in PLN thousands

GENERAL INFORMATION (continued)

Basis for Preparation of Condensed Consolidated Financial Statements

The condensed consolidated financial statements were prepared in accordance with the historical cost principle, except for derivative financial instruments and financial assets available for sale valued at their fair value.

The currency of the condensed consolidated financial statements is zloty (PLN), and all the figures are presented in thousands of zlotys (PLN '000), unless stated otherwise.

These condensed consolidated financial statements were prepared on the going-concern basis. It was assumed that the Parent Company as well as its subsidiary companies will continue their business activities in the foreseeable future. Till the date of approving these financial statements, there have been observed no circumstances indicating a threat to continuing business activities by the Asseco (former Softbank) Group.

Compliance Statement

These condensed consolidated financial statements were prepared in compliance with the International Financial Reporting Standards ("IFRS"), and in particular in accordance with the International Accounting Standard ("IAS") 34 and IFRS approved by the EU. IFRS include standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"). The Group is reporting under IFRS applicable to financial statements for the fiscal years started after 1 January 2006.

Some of the Group's companies maintain their accounting books in accordance with the accounting policies (principles) set forth in the Polish Accounting Act of 29 September 1994 and the provisions issued thereunder ("Polish Accounting Standards"). The condensed consolidated financial statements include adjustments not disclosed in the accounting books of the Group's companies, which were introduced to adjust the financial statements of those companies to the IFRS.

The accounting policy/principles applied in preparing these condensed consolidated financial statements are presented in the full semi-annual consolidated financial statements for the six months ended 30 June 2006 which was published on 15 September 2006. These condensed consolidated financial statements should be read together with the said full semi-annual consolidated financial statements of the Asseco (former Softbank) Group for the period of six months ended 30 June 2006.

Estimates

Preparing condensed consolidated financial statements in accordance with IFRS requires making estimates and assumptions which impact the data disclosed in such financial statements. Despite the estimates and assumptions have been adopted based on the Group's management best knowledge on the current activities and occurrences, the actual results may differ from those anticipated.

Below are presented the main areas, which in the process of applying the accounting principles (policy) were subject to accounting estimates and the management's professional judgement, and whose estimates, if changed, could significantly affect the Group's future results.

Operating cash flows assumed for valuation of IT contracts

The Group executes a number of contracts for construction and implementation of information technology systems. Additionally, some of those contracts are denominated in foreign currencies. Valuation of IT contracts requires that future operating cash flows are determined in order to arrive at the fair value of sales revenues and costs, as well as to provide the fair value of the embedded currency derivatives for which "forward" exchange rates are applied. The assumed operating cash flows are not always consistent with the agreements with customers or suppliers due to modifications of the implementation schedules of IT projects involved.

All figures in PLN thousands

GENERAL INFORMATION (continued)

Rates of depreciation and amortisation

The level of depreciation and amortisation rates is determined on the basis of anticipated period of useful economic life for the components of tangible and intangible assets. The Group verifies the adopted periods of useful economic life on an annual basis, taking into account the current estimates.

Deferred income tax assets (net of reserves)

In Q4 2006 the Group did not recognise the entire balance of deferred income tax assets (net of reserves). This resulted from the verification of estimates of the planned taxable income to be achieved in the future.

Goodwill – impairment test

At the end of 2006 the Management Board of the Parent Company performed an impairment test on goodwill resulted from acquisition of subsidiary companies and one associated company. This task required making estimates of the value in use of cash generating units, which include goodwill. The value in use is estimated by determination of the future cash flows expected to be generated from the cash generating unit and selection of a discount rate to be used in order to calculate the net present value of those cash flows. As at 31 December 2006, there was determined no impairment on goodwill from consolidation.

Liability to pay for the 49% stake of shares in Gladstone Consulting Limited

As at 31 December 2005 (in effect of the adjustments to the comparable data as described under "Condensed consolidated statement of shareholders' equity") as well as at 31 December 2006, the Group recognized a financial liability due to the payment to the minority shareholders of Gladstone to be effected in the future. Determination of the amount of the said financial liability required estimation of the Gladstone financial results in the years 2006 – 2008 and applying a discount rate on that liability.

Professional judgement

The Group has concluded a number of agreements for lease of transportation vehicles, which are classified as operational leasing agreements. The lessor keeps all the material risks and benefits resulting from ownership of those assets.

The embedded derivatives, which are strictly related to the principal agreements, are accounted for separately as other derivatives, not classified as securing instruments. Gains/losses on changes in fair value of those derivatives are reflected in the profit and loss account for the period in which they actually occurred.

In case of some types of transactions, embedded derivatives are not detached from the principal agreement and are not accounted for separately, especially if those transactions are carried out in the currency deemed as applied customarily in such type of transactions in the given economic environment. The contracts of such type include, among others, real estate lease agreements and, as from 1 January 2005, also IT services contracts because applying Euro rates becomes more and more common.

Combinations of business entities under common control are accounted for using the purchase method in accordance IFRS 3, provided such transaction is economically justified.

All figures in PLN thousands

GENERAL INFORMATION (continued)

Changes in data for the 4th quarter of 2005

Changes in the comparable data

In July 2006, the International Financial Reporting Interpretations Committee ("IFRIC") issued a detailed interpretation concerning presentation in the consolidated financial statements of the Parent Company of obligations to acquire shares in subsidiary companies from minority shareholders. In accordance with IAS 32 paragraph 23, the Parent Company should recognize a financial liability to purchase shares in subsidiary companies from the minority shareholders already at the moment such liability arises, irrespective of the fact whether the payment depends upon future occurrences and decisions of the holders of put options for sale of shares.

In October 2005 the Company signed an agreement for acquisition of the 51% stake of shares in the company Gladstone. This agreement contains call and put options concerning acquisition of a further stake of shares (the remaining 49%).

Based on the above interpretation as well as on analysis of the transaction of acquiring the shares of Gladstone, the Management Board of Asseco Poland SA (former Softbank SA) decided to apply this interpretation retrospectively in the consolidated financial statements, which has been described in more detail under "Condensed consolidated statement of shareholders' equity".

Discontinued operations

In 2006 as a result of received bids for acquisition of Mediabank SA shares, the Management Board of Asseco Poland SA (former Softbank SA) decided to dispose of that undertaking. On 28 April 2006 the Company concluded the agreement for sale of 100% of shares in Mediabank SA, which was effected on 28 September 2006. In compliance with IFRS, assets and liabilities of Mediabank SA have been classified as held for disposal, which is further described in item 5 of the Explanatory Notes.

All figures in PLN thousands

GENERAL INFORMATION (continued)**Composition of the Management Board and Supervisory Board of the Parent Company**

As at the day of publication of these statements, this is on 22 February 2007, the Company's Management Board was composed of the following persons:

First name and surname	Position
Adam Góral	President of the Management Board
Przemysław Borzestowski	Member of the Management Board
Piotr Jeleński	Member of the Management Board
Marek Panek	Member of the Management Board
Zbigniew Pomianek	Member of the Management Board
Adam Rusinek	Member of the Management Board
Przemysław Sęczkowski	Member of the Management Board
Robert Smułkowski	Member of the Management Board

As at 31 December 2006, the Company's Management Board was composed of the following persons:

First name and surname	Position
Krzysztof Korba	President of the Management Board
Przemysław Borzestowski	Member of the Management Board
Piotr Jeleński	Member of the Management Board
Przemysław Sęczkowski	Member of the Management Board
Robert Smułkowski	Member of the Management Board

As at the day of publication of these statements, this is on 22 February 2007, the Company's Supervisory Board was composed of the following persons:

First name and surname	Position
Ryszard Krauze	Chairman of the Supervisory Board
Jacek Duch	Member of the Supervisory Board
Dariusz Górka	Member of the Supervisory Board
Stanisław Janiszewski	Member of the Supervisory Board
Grzegorz Maciąg	Member of the Supervisory Board
Piotr Mondalski	Member of the Supervisory Board
Adam Noga	Member of the Supervisory Board

As at 31 December 2006, the Company's Supervisory Board was composed of the following persons:

First name and surname	Position
Ryszard Krauze	Chairman of the Supervisory Board
Marek Jakubik	Member of the Supervisory Board
Stanisław Janiszewski	Member of the Supervisory Board
Piotr Mondalski	Member of the Supervisory Board
Maria Zagrajek	Member of the Supervisory Board

All figures in PLN thousands

Major Shareholders and Changes in the Ownership of Significant Stakes of Shares

According to the best knowledge of the Management Board of Asseco Poland SA (former Softbank SA) the shareholders who, directly or through their subsidiary companies, have at least a 5% voting interest at the Company's General Meeting of Shareholders are as follows.

Major shareholders in Asseco Poland SA (former Softbank SA) according to information available as at 31 December 2006

Name of shareholder	Number of shares and votes at GMS	% of share capital owned and voting interest at GMS
Prokom Software SA	8,624,791	34.26 %
Pioneer Pekao Investment Management SA	1,324,711	5.26 %
ING TFI SA (investment funds)	1,570,000	6.24 %
Others	13,655,211	54.24 %
Total	25,174,713	100.00 %

As at 31 December 2006, the share capital of Asseco Poland SA (former Softbank SA) amounted to PLN 25,174,713 and was divided into 25,174,713 ordinary shares with a par value of PLN 1 each.

Major shareholders in Asseco Poland SA (former Softbank SA) according to information available as at 31 December 2005

Name of shareholder	Number of shares and votes at GMS	% of share capital owned and voting interest at GMS
Prokom Software SA	8,309,791	33.01 %
ING TFI SA (investment funds)	1,306,307	5.19 %
Others	15,558,615	61.80 %
Total	25,174,713	100.00 %

As at 31 December 2005, the share capital of Asseco Poland SA (former Softbank SA) amounted to PLN 25,174,713 and was divided into 25,174,713 ordinary shares with a par value of PLN 1 each.

On 4 January 2007 the Company merged with the company Asseco Poland SA (the acquired company). The merger was executed by transferring all the assets of Asseco Poland SA to the Company in exchange for the Company's shares, which were assigned to the shareholders of Asseco (merger by acquisition). In connection with the merger, the share capital of Asseco Poland SA (former Softbank SA) was increased by the amount of PLN 17,735,815. Concurrently, on 1 January 2007 the Company acquired non-cash contributions from Prokom Software SA which were settled with another increase of the share capital by the amount of PLN 3,210,000. At present (i.e. at the date of publication of these interim condensed consolidated financial statements) the Company's share capital amounts to PLN 46,120,528 and is divided into 46,120,528 ordinary shares, which is described in more detail in section "Merger with Asseco Poland SA and issuance of shares" of these interim condensed consolidated financial statements.

On 11 January 2007 the Company was notified by ING TFI SA that – because on 4 January 2007 the court entered the merger of companies Asseco Poland SA (former Softbank SA) and Asseco Poland SA (the acquired company) in the register of entrepreneurs, and registered the votes at the Company's General Meeting of Shareholders – the number of shares held by all the investment funds managed by ING TFI SA decreased below the threshold of 10% of the total votes. As at the date the court registered the merger, the investment funds managed by ING TFI SA held together 4,154,579 shares of Asseco Poland SA, which represented 9.01% of the share capital and entitled to 9.01% of the total number of votes at the General Meeting of Shareholders of Asseco Poland SA.

All figures in PLN thousands

GENERAL INFORMATION (continued)

On 18 January 2007 the Company was notified by Prokom Software SA that its interest in the share capital of Asseco Poland SA (formerly Softbank SA) decreased, due to increasing the Company's share capital in connection with the Company's merger with Asseco Poland SA (the acquired company), as well as due to acquiring by Prokom 3,210,000 shares of the Company, in exchange for making non-cash contributions. As a result of the merger and acquisition of shares for the non-cash contributions, at present Prokom holds 11,834,791 shares representing 25.66% of the Company's share capital and entitling to 25.66% of the total number of votes at the Company's General Meeting of Shareholders.

On 19 January 2007 the Company was notified by Mr. Adam Góral that he held 17.53% of the share capital of Asseco Poland SA (former Softbank SA), as a result of acquiring shares in the Company's share capital increased in connection with the merger of the Company (being the taking-over company) with Asseco Poland SA (the acquired company). At present Mr. Adam Góral holds 8,083,000 shares representing 17.53% of the Company's share capital and entitling to 17.53% of the total number of votes at the Company's General Meeting of Shareholders.

Changes in the numbers of Asseco Poland SA (former Softbank SA) shares held by the Company's managing and supervisory staff

Members of the Supervisory Board	Number of shares		
	as at 22 February 2007	as at 31 December 2006	as at 31 December 2005
Ryszard Krauze	0	0	0
Jacek Duch	0	n/a	n/a
Dariusz Górka	0	n/a	n/a
Marek Jakubik	n/a	0	0
Stanisław Janiszewski	1,600	1,600	1,600
Grzegorz Maciąg	0	n/a	n/a
Piotr Mondalski	0	0	0
Adam Noga	0	0	0
Maria Zagrajek	n/a	0	0
Members of the Management Board	Number of shares		
	as at 22 February 2007	as at 31 December 2006	as at 31 December 2005
Adam Góral	8,083,000	n/a	n/a
Krzysztof Korba	n/a	0	0
Przemysław Borzestowski	0	0	0
Piotr Jeleński	0	0	0
Marek Panek	0	n/a	n/a
Zbigniew Pomianek	0	n/a	n/a
Adam Rusinek	0	n/a	n/a
Przemysław Sęczkowski	0	0	0
Robert Smułkowski	1,500	1,500	1,500

As at the date of publication of these interim condensed consolidated financial statements, Mr. Adam Góral held 295 thousand subscription warrants of the Company, which entitled him to acquire of 295,000 shares of Asseco Poland SA (former Softbank SA) at the issue price of PLN 29.51 per share, which is also described in section "Merger with Asseco Poland SA and issuance of shares" of these interim condensed consolidated financial statements.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE ASSECO (FORMER SOFTBANK) GROUP

1. Breakdown of sales revenues

Sales of products and services

	12 months ended 31 Dec. 2006	3 months ended 31 Dec. 2006	12 months ended 31 Dec. 2005	3 months ended 31 Dec. 2005
	PLN '000	PLN '000	PLN '000	PLN '000
Software and implementations	253,629	89,178	133,898	49,627
Maintenance services	108,842	15,362	106,168	27,374
Hardware	8,813	3,094	4,259	3,622
Other	0	0	92	92
Total	371,284	107,634	244,417	80,715

Sales of merchandise and materials

	12 months ended 31 Dec. 2006	3 months ended 31 Dec. 2006	12 months ended 31 Dec. 2005	3 months ended 31 Dec. 2005
	PLN '000	PLN '000	PLN '000	PLN '000
Hardware	99,932	27,377	208,729	162,807
Software and licences	24,860	4,883	80,088	14,912
Total	124,792	32,260	288,817	177,719

In 43.2006 the Group observed positive changes in the structure of its sales revenues. Sales of products increased by 33% year on year, whereas proceeds from sale of merchandise decreased by 82% y/y. Software and implementations of IT systems generated the most (i.e. 83%) of the Group's sales of products and services in Q4 2006. Over a year's time those sales of software and implementations increased by 80% due to doubled revenues from implementation of ZSI system for Bank PKO BP SA.

The remaining portion of sales of products included primarily maintenance services related to the IT systems implemented formerly. In the 4th quarter of 2006 the value of those services amounted to PLN 15,362 thousand.

An 83% drop in the Q4 sales of computer hardware drags the sales of merchandise and materials down. In this case comparison with the corresponding period of the previous year is especially unfavourable, because at the end of 2005 the Group subsidiaries, namely Softbank Serwis Sp. z o.o. and Koma SA (which merged on 2 January 2006) executed a large contract for delivery of hardware ordered by the Ministry of National Education with the total value of PLN 83 million.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

2. Breakdown of operating expenses

	12 months ended 31 Dec. 2006	3 months ended 31 Dec. 2006	12 months ended 31 Dec. 2005	3 months ended 31 Dec. 2005
	PLN '000	PLN '000	PLN '000	PLN '000
Cost of merchandise and materials sold (-)	(112,087)	(29,079)	(262,435)	(170,279)
Materials and energy used (-)	(20,743)	(5,829)	(11,560)	(4,446)
Third party work (-)	(128,752)	(36,049)	(94,493)	(32,960)
Salaries (-)	(102,984)	(26,709)	(85,563)	(24,523)
Employee benefits (-)	(14,033)	(2,567)	(12,088)	(2,569)
Depreciation and amortisation (-)	(13,415)	(3,353)	(9,818)	(3,449)
Taxes and charges (-)	(1,592)	(352)	(1,700)	(882)
Business trips (-)	(2,649)	(594)	(2,473)	(841)
Other (-)	(5,463)	(3,734)	(4,757)	(5,681)
Cost of software purchased in connection with implementation of IT systems (-)	(34,162)	(13,977)	(2,875)	(993)
Cost of hardware purchased for implementation of IT systems (-)	(8,906)	(2,834)	(2,567)	(1,970)
Total	(444,786)	(125,077)	(490,329)	(248,593)
Changes in inventories, products and deferred expenses	292	(1,522)	988	(230)
Cost of work and services for own needs (-)		0	(491)	(491)
Selling expenses (-)	(14,956)	(2,777)	(12,710)	(5,040)
General administrative expenses (-)	(51,910)	(10,850)	(41,169)	(11,089)
Cost of products sold (-)	(266,125)	(80,849)	(174,512)	(61,464)

In Q4 2006 the Group made a revaluation write-down on intangible assets in the amount of PLN 5,326 thousand. Subject to such revaluation write-downs were licences and software utilized when implementing outside IT projects as well as for internal purposes of the Group.

The value of licences and software applied for own needs was written down by PLN 739 thousand, because usage thereof was abandoned. Intangible assets which are no longer used included basically the finance and accounting system (since 1 January 2007 the Group has implemented a new solution which better satisfies its requirements) and the human resources and payroll system (it was substituted with a new integrated finance and accounting system). The above-mentioned write-downs were charged entirely to the Group general administrative expenses in Q4 2006.

Write-downs on the value of licences and software utilized for outside IT projects resulted from the impairment tests that were conducted at the end of 2006. Pursuant to IFRS the Group is obliged to conduct detailed analyses of future economic benefits associated with its assets when there are indications of impairment.

Such analyses showed the future economic benefits would be lower by PLN 4,587 thousand, and therefore revaluation write-downs were effected and charged entirely to the cost of products sold.

The aforementioned licences and software were either purchased from the Group partners or developed by the Group itself in previous years.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

2. Breakdown of operating expenses (continued)

Furthermore, in the period reported the Group:

- made write-downs on the value of merchandise in inventory by the amount of PLN 326 thousand, charged entirely to the cost of products sold,
- reassessed its allowances for accounts receivable and decreased them by PLN 1,026 thousand, owing to collection of receivables deemed as bad debts in the prior periods as well as due to improvement of the Group's general financial position.

On the basis of current estimates, in Q4 2006 the Asseco (former Softbank) Group recognized changes in the profitability of performed long-term IT contracts, which decreased the cost of products sold by the amount of PLN 7,402 thousand.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

3. Financial income and expenses

Other operating income

	12 months ended 31 Dec. 2006 PLN '000	3 months ended 31 Dec. 2006 PLN '000	12 months ended 31 Dec. 2005 PLN '000	3 months ended 31 Dec. 2005 PLN '000
Reimbursement of excess amount of withholding tax	0	0	11,294	0
Gain on disposal of tangible fixed assets	293	139	0	0
Reversal of reserves, of which:	143	143	276	58
Reserves for liabilities	0	0	276	58
Cancellation of unused restructuring reserve	143	143	0	0
Reimbursement of taxes overpaid	129	129	0	0
Other	825	205	14	14
Total other operating income	1,390	616	11,584	72

Other operating expenses

	12 months ended 31 Dec. 2006 PLN '000	3 months ended 31 Dec. 2006 PLN '000	12 months ended 31 Dec. 2005 PLN '000	3 months ended 31 Dec. 2005 PLN '000
Charitable contributions for unrelated companies (-)	(334)	(7)	(155)	(99)
Loss on disposal of tangible fixed assets (-)	(316)	(283)	(97)	(144)
Establishing of reserves, of which:	(3,010)	(26)	(1,164)	(1,037)
Reserves for liabilities (-)	(26)	(26)	(1,103)	(976)
Reserves for tax arrears (-)	0	0	(61)	(61)
Restructuring reserve (-)	(2,984)	0	0	0
Other operating expenses (-)	(880)	(481)	(589)	(1,299)
Chargeback invoices (-)	0	0	(139)	(139)
Total other operating expenses	(4,540)	(797)	(2,144)	(2,718)

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

4. Financial income and expenses

Financial income

	12 months ended 31 Dec. 2006 PLN '000	3 months ended 31 Dec. 2006 PLN '000	12 months ended 31 Dec. 2005 PLN '000	3 months ended 31 Dec. 2005 PLN '000
Interest income on loans granted, debt securities and bank deposits	1,640	471	2,661	1,281
Other interest income	3,938	1,253	8,292	590
Gain on foreign exchange differences	2,724	1,528	257	0
Dividends received from unrelated companies	0	0	811	0
Gain on disposal of equity investments in related companies	0	0	399	0
Gain on disposal of other capital investments	91	0	0	0
Gain on valuation of capital investments	166	0	46	32
Other financial income	81	68	592	0
Total financial income (at historical value)	8,640	3,320	13,058	1,903
Gain on change in fair value of embedded currency derivatives	6,320	0	12,805	4,596
Gain on exercise of currency derivatives - forward contracts	26,933	9,244	21,518	6,168
Gain on change in fair value of currency derivatives - forward contracts	24,246	19,555	9,965	0
Change in valuation of the stock option for acquisition of Asseco Poland SA	10,675	9,538	2,830	2,830
Total financial income	76,814	41,657	60,176	15,497

Financial expenses

	12 months ended 31 Dec. 2006 PLN '000	3 months ended 31 Dec. 2006 PLN '000	12 months ended 31 Dec. 2005 PLN '000	3 months ended 31 Dec. 2005 PLN '000
Interest expense on bank credits and current account credits (-)	(1,145)	(241)	(2,356)	(522)
Other interest expenses (-)	(5,148)	(1,367)	(2,588)	(1,443)
Interest on short-term commercial papers (-)	(200)	(33)	(2,402)	(303)
Loss on foreign exchange differences (-)	(25,768)	(11,687)	(9,206)	(3,792)
Loss on valuation of capital investments	(134)	0	(444)	0
Financial expenses of financial leasing and lease agreements with purchase option (-)	0	0	(14)	(7)
Other financial expenses (-)	(251)	(137)	(275)	(55)
Total financial expenses (at historical cost)	(32,646)	(13,465)	(17,285)	(6,122)
Loss on change in fair value of embedded currency derivatives (-)	(21,613)	(12,773)	(22,414)	(2,057)
Loss on change in fair value of currency derivatives - forward contracts (-)	(6,418)	0	(19,893)	(501)
Total financial expenses	(60,677)	(26,238)	(59,592)	(8,680)

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

4. Financial income and expenses (continued)

In Q4 2006, just as in the analogous period of 2005, the Group held a number of concluded forward contracts for purchase or sale of Euro and US dollars. In Q4 2006 the valuation of forward contracts increased the Group's financial income by the amount of PLN 19,555 thousand. Whereas, in Q4 2005 the valuation of forward contracts increased the financial expenses by the amount of PLN 501 thousand.

As in the corresponding period of prior year, also in Q4 2006 the Group held a number of embedded derivatives under concluded trade agreements denominated in Euro or US dollars. In the period reported the valuation of embedded derivatives increased the Group's financial expenses by the amount of PLN 12,773 thousand. Whereas, in Q4 2005 the valuation of embedded derivatives increased the Group's financial income by the amount of PLN 4,596 thousand, and concurrently it increased the financial expenses by PLN 2,057 thousand.

In October 2005 the Company concluded with Mr. Adam Góral the option agreement for acquisition of 268 thousand shares of Asseco Poland SA in the period of six months as from 27 September 2006.

As at 31 December 2006 the stock option was valued at PLN 13,505 thousand based on the mathematical model for valuation of Hawaiian options. Such favourable valuation of the options contributed PLN 9,538 thousand to the Group's financial results in Q4 2006.

As described in section "Planned merger with Asseco Poland SA and issuance of shares" of these interim condensed consolidated financial statements, on 24 October 2006 the Company concluded the agreement for conditional termination of the option agreement for purchase of shares of Asseco Poland SA (the acquired company). The condition precedent for termination of the above-mentioned agreement was the registration of the companies merger. The registration of the companies merger was effected on 4 January 2007.

The option value was assessed as at the merger date of 4 January 2007, and subsequently expensed entirely as a cost of the merger process.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

5. Discontinued operations

Consolidated Profit and Loss Account	12 months ended 31 Dec. 2006	3 months ended 31 Dec. 2006	12 months ended 31 Dec. 2005	3 months ended 31 Dec. 2005
	PLN '000	PLN '000	PLN '000	PLN '000
Sales revenues	4,992	0	6,438	2,176
Operating costs	(6,467)	0	(7,797)	(1,589)
Operating loss	(1,411)	0	(2,551)	(611)
Pre-tax profit (loss) on discontinued operations	4,119	0	(2,589)	(621)
- of which gain on disposal of Mediabank SA	5,546	0	0	0
Net profit (loss) attributable to discontinued operations	4,119	0	(2,589)	(621)

Consolidated Statement of Cash Flows	12 months ended 31 Dec. 2006	12 months ended 31 Dec. 2005
	PLN '000	PLN '000
Net cash provided by (used in) operating activities	(1,338)	(2,007)
Net cash provided by (used in) investing activities	(234)	(94)
Net cash provided by (used in) financing activities	1,602	2,011
Total net cash provided (used)	30	(90)

On 28 April 2006 Asseco Poland SA (former Softbank SA) concluded the agreement for sale of 100,265 shares of AWiM Mediabank SA which owns the radio station, namely PiN 102 FM. The disposed shares constituted 100% of the share capital and voting interest at the General Meeting of Shareholders of AWiM Mediabank SA. The buyer was Prokom Investments SA based in Gdynia, Poland. The sale price equalled PLN 4,500 thousand.

The sale agreement included the following conditions precedent:

- obtaining appropriate approval from the Polish Office of Competition and Consumers Protection,
- obtaining appropriate approval from the Polish National Broadcasting Council.

Entering into this agreement was preceded by review of other bids for acquisition of AWiM Mediabank SA, the most beneficial of which was the offer submitted by Prokom Investments SA.

The group KPMG Corporate Finance, part of KPMG Sp. z o.o., prepared an Independent Valuation Report in which they estimated the fair value of all the shares of AWiM Mediabank SA as at 31 December 2005 in the range between PLN 3.9 – 5.1 million. The assessment was based on comparison of the market ratios, and the value range was also confirmed by the method of discounted cash flows (DCF).

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

5. Discontinued operations (continued)

On 28 September 2006, as a result of satisfying all the conditions precedent and transferring to Prokom Investments SA all the coupons of 100,265 shares in Mediabank SA, this company was sold. The Group's gain realized on disposal of shares in Mediabank SA amounted to PLN 5,546 thousand.

Accounting for the gain on disposal of Mediabank SA

Selling price	4,500
Net value of assets disposed, of which:	(1,097)
Fixed assets	695
Current assets	1,737
Liabilities	(3,529)
Net goodwill	51
Gain on disposal	5,546
Cash and cash equivalents as at the date of sale	47

In accordance with IFRS, Mediabank SA assets and liabilities as at 30 September 2006 have been classified as held for disposal, whereas the profit and loss account items, related to those discontinued operations, were disclosed in the profit and loss account under "Profit (loss) on discontinued operations for the period reported".

In 2004, the Group's management decided to discontinue the publishing activities conducted by Mediabank SA, by concluding a relevant agreement for sale of its magazine titles and other rights related to the publishing of magazines. In 2005 the Group disposed its publishing operations.

6. Consolidation goodwill

Since 1 January 2004 the goodwill from consolidation has not been amortized, but only tested for impairment of value on an annual basis .

	31 December 2006	31 December 2005
	PLN '000	PLN '000
Balance-sheet value of goodwill from consolidation		
Gladstone Consulting Limited	49,888	52,845
Softbank Serwis Sp. z o.o.(*)	14,224	21,224
Incenti SA	7,619	7,619
Sawan Grupa Softbank SA	2,714	2,714
Novum Sp. z o.o.	262	262
Mediabank SA	0	51
Total balance sheet value	74,707	84,715

(* In 2006 the companies Softbank Serwis Sp. z o.o. and Koma SA merged; the taking-over company was Softbank Serwis Sp. z o.o. Their financial data have been presented in aggregate.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

7. Investments in associated companies

As at 31 December 2006 the Group held a 21.92% stake of shares in Asseco Poland SA (the acquired company) based in Rzeszów, Poland.

The table below presents condensed information on the investment in Asseco Poland SA.

	31 December 2006	31 December 2005
	PLN '000	PLN '000
Current assets	224,895	152,335
Current liabilities	72,490	75,438
Net assets	189,620	152,495
% of share capital owned	22%	22%
Balance sheet value of investment	97,311	86,308
	12 months ended	3 months ended
	31 Dec. 2006	31 Dec. 2006
	PLN '000	PLN '000
Share in the profit of associated company	12,297	2,471
	12 months ended	3 months ended
	31 Dec. 2006	31 Dec. 2006
	PLN '000	PLN '000
Sales revenues	335,881	105,373
Net profit	52,646	6,307

In October 2005 the Company concluded with Mr. Adam Góral the option agreement for acquisition of 268 thousand shares of Asseco Poland SA in the period of six months as from 27 September 2006.

As at 31 December 2006 the stock option was valued at PLN 13,505 thousand based on the mathematical model for valuation of Hawaiian options. Such valuation of the options had a favourable impact on the Group's financial results.

As described in section "Planned merger with Asseco Poland SA and issuance of shares" of these interim condensed consolidated financial statements, on 24 October 2006 the Company concluded the agreement for conditional termination of the option agreement for purchase of shares of Asseco Poland SA (the acquired company). The condition precedent for termination of the above-mentioned agreement was the registration of the companies merger. The registration of the companies merger was effected on 4 January 2007.

The option value was assessed as at the merger date of 4 January 2007, and subsequently expensed entirely as a cost of the merger process.

As at 31 December 2006, shares of Asseco Poland SA (the acquired company) did not serve as security for any contracted bank credit; however, until 31 December 2006 the registered pledge established on those shares was not released. By court decision, the pledge established on shares of Asseco Poland SA was deleted from the register on 25 January 2007.

As at 31 December 2005, shares of Asseco Poland SA (the acquired company) with the book value of PLN 86,308 thousand served as security for bank credits. Liabilities by virtue of those credits as at 31 December 2005 amounted to PLN 15,000 thousand.

All figures in PLN thousands

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
THE ASSECO (FORMER SOFTBANK) GROUP**

8. Financial assets held to maturity

Current financial assets held to maturity

	31 December 2006 PLN '000	31 December 2005 PLN '000
In unrelated companies		
Bonds	34,313	17,388

Short-term corporate bonds and Treasury bonds characterized by high liquidity are an alternative to bank deposits when it comes to investing spare cash.

As at 31 December 2006, all the bonds served as security limited to PLN 7,980 thousand for guarantees (of contract performance and tender deposits) issued by the bank maintaining the Parent Company's account.

As at 31 December 2005 the above-mentioned bonds served as security for bank guarantees of up to the amount of PLN 7,250 thousand.

The above-mentioned securities are valued using the amortized cost method.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

9. Financial assets carried at fair value

Fixed financial assets carried at fair value

	31 December 2006 PLN '000	31 December 2005 PLN '000
Fixed financial assets	917	3,575
Treasury bonds	298	663
Financial instruments embedded in trade contracts	499	0
Call option for purchase of Asseco Poland SA shares	0	2,830
Other	120	82

Current financial assets carried at fair value

	31 December 2006 PLN '000	31 December 2005 PLN '000
Current financial assets	83,479	52,049
Treasury bonds	509	260
Forward contracts for purchase of EUR and USD	69,077	51,249
Financial instruments embedded in trade contracts	388	110
Call option for purchase of Asseco Poland SA shares	13,505	0
Investments in other companies	0	430

As at 31 December 2006, the Parent Company held a number of concluded forward transactions for purchase or sale of foreign currencies – EUR and USD. These instruments are valued at fair value at each balance sheet date. The valuation of the aforementioned assets as at 31 December 2006 equalled PLN 69,077 thousand. Whereas, as at 31 December 2005 the valuation of concluded forward transactions amounted to PLN 51,249 thousand.

In October 2005 the Company concluded with Mr. Adam Góral the option agreement for acquisition of 268 thousand shares of Asseco Poland SA in the period of six months as from 27 September 2006.

As at 31 June 2006 the stock option was valued at PLN 13,505 thousand based on the mathematical model for valuation of Hawaiian options. Such valuation of the options had a favourable impact on the Group's financial results.

As described in section "Planned merger with Asseco Poland SA and issuance of shares" of these interim condensed consolidated financial statements, on 24 October 2006 the Company concluded the agreement for conditional termination of the option agreement for purchase of shares of Asseco Poland SA (the acquired company). The condition precedent for termination of the above-mentioned agreement was the registration of the companies merger. The registration of the companies merger was effected on 4 January 2007.

The option value was assessed as at the merger date of 4 January 2007, and subsequently expensed entirely as a cost of the merger process.

As at 31 December 2006 the current and fixed Treasury bonds served as security for bank guarantees (of agreement performance and tender deposits) up to the amount of PLN 807 thousand. Likewise, as at 31 December 2005 the current and fixed Treasury bonds served as security for bank guarantees (of agreement performance and tender deposits) up to the amount of PLN 782 thousand.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

10. Long-term and current financial liabilities

Long-term financial liabilities

	31 December 2006 PLN '000	31 December 2005 PLN '000
Financial instruments embedded in trade contracts	80,236	76,038
Liabilities due to acquisition of shares in Gladstone Consulting Ltd	22,949	23,940
	103,185	99,978

Current financial liabilities

	31 December 2006 PLN '000	31 December 2005 PLN '000
Financial instruments embedded in trade contracts	32,236	20,363

As at 31 December 2006, the Group held a number of embedded financial derivatives. They resulted chiefly from the denomination of payments under the concluded trade agreements in Euro or US dollars. As at 31 December 2006, the liabilities due to embedded currency derivatives amounted to PLN 112,472 thousand, whereas the assets equalled PLN 887 thousand. As at 31 December 2005, the derivative related liabilities amounted to PLN 96,401 thousand, while the assets equalled PLN 110 thousand.

In July 2006, the International Financial Reporting Interpretations Committee ("IFRIC") issued a detailed interpretation concerning presentation in the consolidated financial statements of the Parent Company of obligations to acquire shares in subsidiary companies from minority shareholders. Based on the above interpretation as well as on analysis of the transaction of acquiring the shares of Gladstone, the Management Board of Asseco Poland SA (former Softbank SA) decided to apply this interpretation retrospectively in the consolidated financial statements, which has been described in more detail under "Condensed consolidated statement of shareholders' equity".

In accordance with IAS 32 paragraph 23, a contractual obligation of the company to purchase its own securities gives rise to a financial liability recognized for the present value of retirement of such securities. On account of the above, as at 31 December 2005 the Group recognized financial liabilities in the amount of PLN 23,940 thousand representing the estimated value of future payment for the additional 49% stake of shares in the company Gladstone. The above liabilities are presented at fair (discounted) value and are accounted for under the amortized cost method. The average discount rate equals ca. 7%.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
THE ASSECO (FORMER SOFTBANK) GROUP**

11. Short-term interest-bearing bank credits and securities issued

	Name of company	Maximum debt as at 31 December 2006	Maximum debt as at 31 December 2005	Effective interest rate %	Date of maturity	31 December 2006 PLN '000	31 December 2005 PLN '000
Term credit facility	Bank DnB NORD Polska SA	0	15,000	WIBOR 1M + margin	2006-09-29	0	15,000
Current account credits ⁽¹⁾	Bank DnB NORD Polska SA	0	20,000	WIBOR 1M + margin	2007-05-31	0	0
Current account credits	ING Bank Śląski SA	10,000	10,000	WIBOR 1M + margin	not specified	0	0
Current account credits	PKO BP SA	70,000	70,000	WIBOR 1M + margin	2007-07-31	2,446	7,481
Current account credits ⁽²⁾	BPH SA	50,000	50,000	WIBOR 1M + margin	2009-11-30	0	3,813
Current account credits	Raiffeisen Bank Polska SA	10,000	10,000	WIBOR 1M + margin	2007-10-31	0	0
Current account credits	Bank Millennium	0	2,100	WIBOR 1M + margin	2005-09-09	0	0
Current account credits	Bank Millennium	5,000	1,900	WIBOR 1M + margin	2007-04-14	4,710	0
		145,000	179,000			7,156	26,294
Other credits:							
Investment credit	BRE BANK	0	900	WIBOR 1M + margin	2005-12-31	0	25
TOTAL		0	900			0	25

⁽¹⁾ On 4 December 2006 an addendum to the credit agreement was signed, which released the pledge on shares of Asseco Poland SA that had served as security for the credit from Bank DnB NORD Polska SA. Until a new security is established, the credit in the amount of PLN 35,000 thousand was frozen.

⁽²⁾ On 4 December 2006 an addendum to the credit agreement with Bank BPH SA was signed, which increased the amount of credit from PLN 50,000 thousand to PLN 100,000 thousand. However, until a pledge is established on shares of Asseco Slovakia AS, the credit shall be available in the amount of PLN 50,000 thousand.

As at 31 December 2006, the Group had open credit facilities in current accounts enabling to raise funds of around PLN 145,000 thousand in aggregate. As at the end of the period reported, the Group had drawn PLN 7,156 thousand. At the end of the previous year the financing available under credit facilities was PLN 179,000 thousand, and the liabilities thereunder stood at PLN 26,294 thousand.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

11. Short-term interest-bearing bank credits and securities issued (continued)

Debt securities:	Face value	Face value	Effective interest rate %	Date of maturity	31 December 2006	31 December 2005
	as at 31 December 2006	as at 31 December 2005			PLN '000	PLN '000
Bonds	0	5,000	7.45%	2006-02-01	0	4,967
Bonds	0	5,000	6.60%	2006-03-20	0	4,928
Bonds	0	4,000	6.35%	2006-03-20	0	3,947
TOTAL	0	14,000			0	13,842

As at 31 December 2006, the Asseco (former Softbank) Group total debt under credits contracted and debt securities issued aggregated at PLN 7,156 thousand, which meant a decrease as compared with the level of 31 December 2005 (i.e. PLN 40,161 thousand).

Both in the period reported and in 2005, the margins realized by the lenders to the Asseco (former Softbank) Group ranged from 1% to 3%.

Whereas as at 31 December 2006, tangible fixed assets with the book value of PLN 7,829 thousand served as security for the contracted bank credits. Liabilities by virtue of those credits as at 31 December 2006 amounted to PLN 2,446 thousand.

Whereas as at 31 December 2005, tangible fixed assets with the book value of PLN 8,290 thousand served as security for the contracted bank credits. Liabilities by virtue of those credits as at 31 December 2005 amounted to PLN 7,506 thousand.

As at 31 December 2006, shares of Asseco Poland SA (the acquired company) did not serve as security for any contracted bank credit; however, until that date the registered pledge established on those shares was not released. By court decision, the pledge established on shares of Asseco Poland SA was deleted from the register on 25 January 2007.

As at 31 December 2005, shares of Asseco Poland SA (the acquired company) with the book value of PLN 86,308 thousand served as security for the contracted bank credits. Liabilities by virtue of those credits as at 31 December 2005 amounted to PLN 15,000 thousand.

As at 31 December 2006, receivables in the amount of PLN 13,174 thousand served as security for the contracted bank credits. Liabilities by virtue of those credits as at 31 December 2006 amounted to PLN 4,710 thousand.

As at 31 December 2005, receivables in the amount of PLN 12,000 thousand served as security for the contracted bank credits. As at 31 December 2005, there were no liabilities by virtue of those credits.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

11. Short-term interest-bearing bank credits and securities issued (continued)

As at 31 December 2006, future receivables provided for in the concluded trade agreements served as security for the contracted bank credits with the limit up to PLN 72,182 thousand. As at 31 December 2006, there were no liabilities by virtue of those credits.

As at 31 December 2005, future receivables provided for in the concluded trade agreements served as security for the contracted bank credits with the limit up to PLN 72,000 thousand. Liabilities by virtue of those credits as at 31 December 2005 amounted to PLN 3,813 thousand.

Bonds convertible to shares

On 3 July 2000 Asseco Poland SA (former Softbank SA) concluded agreements for acquisition of shares in companies Multinet SA, Pik-Net Sp. z o.o. and Polbox Sp. z o.o., under which it committed itself to provide a motivational program for the managerial staff of those companies. The motivational program assumed issuing 32,748 bonds convertible to shares and it was subject to achieving the specified results by those companies. The expected results were not achieved. With regard to the above, the bonds convertible to shares have not been and will not be given out to the managerial staff of Multinet SA, Pik-Net Sp. z o.o. and Polbox Sp. z o.o.

According to the said agreement for acquisition of shares in those undertakings, in such event half of the bonds convertible to shares, this is 16,374 bonds, shall be transferred to the entities which sold those undertakings on the day when the motivational program expires.

The shares acquisition price disclosed by the Group was based on the fair value of assets transferred in return.

In November 2005 the Management Board of Asseco Poland SA (former Softbank SA) made a decision to award 16,374 bonds convertible to shares to selected employees of Asseco Poland SA (former Softbank SA). The awarding rules and incentive program conditions were established in March 2006 and they include job seniority, opinion of direct superiors, competence level and qualifications acquired. The bonds were awarded in October 2006 and they were expensed in 2006 at their fair value of PLN 608 thousand.

	31 December 2006	31 December 2005
	PLN '000	PLN '000
Liability due to issuance of bonds convertible to shares	30	33

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

12. Transactions with related companies

Name of company	Asseco (former Softbank) Group sales to related companies in the period of:				Asseco (former Softbank) Group purchases from related companies in the period of:			
	12 months ended	3 months ended	12 months ended	3 months ended	12 months ended	3 months ended	12 months ended	3 months ended
	31 Dec. 2006	31 Dec. 2006	31 Dec. 2005	31 Dec. 2005	31 Dec. 2006	31 Dec. 2006	31 Dec. 2005	31 Dec. 2005
	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000
Transactions with related companies								
Asseco Poland SA	5,368	182	0	0	1,050	167	0	0
Comp Soft Sp. z o.o.	6	0	0	0	0	0	0	0
Transactions with the Parent Company	0	0	0	0	0	0	0	0
Prokom Software SA	21,983	4,157	8,969	4,898	6,496	1,584	55,232	35,838
Transactions with related companies of Prokom Software SA	0	0	0	0	0	0	0	0
Prokom Investments SA	0	0	0	0	563	112	164	164
Transactions with subsidiary companies of Prokom Software SA	0	0	0	0	0	0	0	0
ABG - Ster Projekt SA	17,370	48	466	466	5,650	(56)	1,449	1,137
Combidata Poland Sp. z .o.o.	1,116	307	0	0	126	32	243	122
Koma SA (*)	0	0	0	0	0	0	75	0
Koma Nord Sp. z o.o.	0	0	0	0	0	0	2	0
MCCnet Sp. z o.o. (*)	0	0	0	0	0	0	1	1
Optix Polska Sp. z o.o.	0	0	121	121	0	0	0	0
Safe Computing Sp. z o.o.	0	0	0	0	400	400	0	0
Spin SA	47	37	258	144	17	4	31	25
WiedzaNet Sp. z o.o.	107	15	15	15	3,349	2,003	2,118	2,118
Transactions with associated companies of Prokom Software SA	0	0	0	0	0	0	0	0
Comp SA	147	0	0	0	5,415	621	5,741	2,276
Enigma Systemy Ochrony Informacji Sp. z o.o.	0	0	0	0	0	0	2	0
Pacomp	0	0	2	2	0	0	0	0
Postdata SA	13	8	1	0	0	0	0	0
Total transactions with related companies	46,157	4,754	9,832	5,646	23,066	4,867	65,058	41,681

⁽¹⁾ Asseco Poland SA has become an associated company since 11 December 2005.

⁽²⁾ Prokom Investments SA is a minority shareholder in Prokom Software SA.

⁽³⁾ Since 1 July 2005 the companies Koma SA and Koma Nord Sp. z o.o. have become subsidiaries of Asseco Poland SA (former Softbank SA) and part of the Asseco (former Softbank) Group. In January 2006 the companies Koma SA and Softbank Serwis Sp. z o.o. merged; the taking-over company was Softbank Serwis Sp. z o.o.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

12. Transactions with related companies (continued)

Name of company	Asseco (former Softbank) Group receivables as at:		Asseco (former Softbank) Group liabilities as at:	
	31 December 2006 PLN '000	31 December 2005 PLN '000	31 December 2006 PLN '000	31 December 2005 PLN '000
Transactions with related companies				
Asseco Poland SA ⁽¹⁾	0	12,369	13	0
Comp Soft Sp. z o.o. ⁽¹⁾	0	3	0	0
Transactions with the Parent Company				
Prokom Software SA	5,100	5,327	581	23,893
Transactions with related companies of Prokom Software SA				
Prokom Investments SA ⁽²⁾	4,500	0	76	81
Transactions with subsidiary companies of Prokom Software SA				
ABG - Ster Projekt SA	59	568	162	706
Combidata Poland Sp. z .o.o.	308	0	23	1
Optix Polska Sp. z o.o.	0	59	0	10
Safe Computing Sp. z o.o	0	0	488	0
Spin SA	46	176	1	24
WiedzaNet Sp. z o.o.	0	0	1,938	2,583
Transactions with associated companies of Prokom Software SA				
Comp SA	0	0	9,502	11,038
Total transactions with related companies	10,013	18,502	12,784	38,336

⁽¹⁾ Asseco Poland SA has become an associated company since 11 December 2005.

⁽²⁾ Prokom Investments SA is a minority shareholder in Prokom Software SA. Receivables from Prokom Investments SA have resulted from sale of the company Mediabank SA.

The above presented transactions with the related companies were executed at arm's length and were carried out as part of the statutory business activities of particular companies of the Asseco (former Softbank) Group.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

13. Related companies

The table below presents the Asseco (former Softbank) Group structure along with equity interests and voting interests at the general meetings of shareholders/partners.

	Country of registration	% of total votes at the GMS as at		% of share capital held as at	
		31 December 2006	31 December 2005	31 December 2006	31 December 2005
Subsidiary companies					
bezpieczeństwo.pl Sp. z o.o.	Poland	100%	100%	100%	100%
Bielpolsoft j.v.	Belarus	85%	85%	85%	85%
Gladstone Consulting Limited ⁽⁵⁾	Cyprus	51%	51%	51%	51%
Incenti SA	Poland	100%	100%	100%	100%
Koma SA ⁽¹⁾	Poland	n/a	100%	n/a	100%
Koma Nord Sp. z o.o. ⁽²⁾	Poland	100%	100%	100%	100%
AWiM Mediabank SA ⁽⁶⁾	Poland	0%	100%	0%	100%
ZUI Novum Sp. z o.o.	Poland	51%	51%	51%	51%
NetPower SA	Poland	100%	100%	100%	100%
Sawan Grupa Softbank SA	Poland	100%	100%	100%	100%
Softbank Serwis Sp. z o.o.	Poland	100%	100%	100%	100%
Co-owned companies					
Soft Technologies ⁽³⁾	Poland	45%	45%	45%	45%
Associated companies					
Asseco Poland SA ⁽⁴⁾	Poland	22%	22%	22%	22%

⁽¹⁾ On 4 January 2006 Softbank Serwis Sp. z o.o. merged with Koma SA. The taking-over company was Softbank Serwis Sp. z o.o.

⁽²⁾ Stake of shares held indirectly by Softbank Serwis Sp. z o.o.

⁽³⁾ Soft Technologies is co-owned by Softbank Serwis Sp. z o.o. In 2005 the company lost its ability to influence this undertaking in any way.

⁽⁴⁾ Asseco Poland SA (former Softbank SA) became a major investor in Asseco Poland SA (the acquired company) in December 2005.

⁽⁵⁾ Despite Asseco Poland SA (former Softbank SA) formally owns 51% in the share capital of Gladstone, the Company consolidates 100% of this undertaking financial results.

⁽⁶⁾ On 28 September 2006 Softbank SA effected the transaction of sale of 100% equity stake in the company Mediabank SA.

In Q1 2006 the companies Softbank Serwis Sp. z o.o. and Koma SA merged. The taking-over company was Softbank Serwis Sp. z o.o. The merger of those undertakings resulted from distribution of responsibilities within the Group as part of implementing its development strategy.

On 4 January 2007 Asseco Poland SA (former Softbank SA) merged with Asseco Poland SA (the acquired company), which is described in more detail in section "Merger with Asseco Poland SA and issuance of shares" of these interim condensed consolidated financial statements.

Financial results of the Asseco (former Softbank) Group in Q4 2006

The consolidated financial results of the Asseco (former Softbank) Group in Q4 2006 comprise the results of Asseco Poland SA (former Softbank SA) and the consolidated companies. Below are presented the key financial data of companies subject to consolidation in the Q4 2006 financial statements.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

13. Related companies (continued)

Key financial data of companies included in the consolidated financial statements for Q4 2006*

Name of company % of share capital/total votes	Core business	Sales revenues			
		12 months ended 31 Dec. 2006 PLN '000	3 months ended 31 Dec. 2006 PLN '000	12 months ended 31 Dec. 2005 PLN '000	3 months ended 31 Dec. 2005 PLN '000
Asseco Poland SA (former Softbank SA) Parent Company www.asseco.pl	Provision of comprehensive IT solutions primarily to the financial and public administration sectors.	298,649	85,666	323,891	104,325
bezpieczeństwo.pl Sp. z o.o. 100/100	Construction and implementation of IT systems supporting and coordinating the activities of rescue services.	8	8	0	0
Epsilio SA ¹⁾ 0/0	Creation and implementation of IT solutions for the banking sector, including co-operative banking.	n/a	n/a	2,563	n/a
Incenti SA ³⁾ 100/100 www.incenti.pl	Implementation and offering of e-Learning platforms, implementation of competence management systems, design, construction, management and implementation of BPC and DRP, outsourcing.	29,398	9,330	9,956	9,956
Gladstone Consulting Ltd ³⁾ 51/51	Provision of professional consulting services within IT systems for financial institutions.	22,463	5,275	7,601	7,601
Koma Nord Sp. z o.o. ²⁾ 100/100 www.komanord.com.pl	Supply of hardware, local and distributed network systems, as well as software for supporting business management.	38,351	15,712	18,461	11,484
AWiM Mediabank SA ⁵⁾ 0/0 www.mediabank.pl	Marketing, operation of a radio station (Radio PiN 102 FM).	4,992	n/a	5,999	2,084
NetPower SA 100/100	Provision of corporate IT applications and solutions.	0	0	0	0
ZUI Novum Sp. z o.o. 51/51 www.novum.pl	Creation of banking applications and provision of comprehensive IT systems for co-operative banks.	16,776	4,231	13,092	3,580
Sawan Grupa Softbank SA 100/100	Provision of IT solutions for management (i.e. data warehouses, reporting systems, CRM systems).	136	0	6,073	1
Softbank Serwis Sp. z o.o. 100/100 www.softbankserwis.pl	Maintenance of software and hardware supplied by the Group, services based on outsourcing of IT systems.	107,826	27,594	51,638	13,475

³⁾ Data before consolidation eliminations. The stakes of shares held are disclosed as at 31 December 2006.

¹⁾ In Q1 2005, Asseco Poland SA (former Softbank SA) sold 100% of shares in Epsilio SA to Asseco Poland SA. Epsilio SA results were consolidated until 28 February 2005.

²⁾ In Q3 2005 Asseco Poland SA (former Softbank SA) acquired 100% of shares in Koma SA, and also indirectly 99.9% of shares in Koma Nord Sp. z o.o., a subsidiary of Koma SA. The results of Koma SA and Koma Nord Sp. z o.o. have been consolidated since 1 July 2005.

³⁾ In Q4 2005 Asseco Poland SA (former Softbank SA) acquired 100% of shares in Incenti SA and 51% of shares in Gladstone Consulting Limited. The results of those companies have been consolidated since 1 October 2005.

⁴⁾ In 2006 the companies Softbank Serwis Sp. z o.o. and Koma SA merged.

⁵⁾ In 2006 the company Mediabank SA has been classified as held for disposal, which is further described in item 5 of the Explanatory Notes.

The companies bezpieczeństwo.pl Sp. z o.o. and NetPower SA do not conduct any operating activities.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

13. Related companies (continued)

Key financial data of companies included in the consolidated financial statements for Q4 2006*

Name of company % of share capital/total votes	Core business	Net profit (loss)			
		12 months ended 31 Dec. 2006 PLN '000	3 months ended 31 Dec. 2006 PLN '000	12 months ended 31 Dec. 2005 PLN '000	3 months ended 31 Dec. 2005 PLN '000
Asseco Poland SA (former Softbank SA) Parent Company www.asseco.pl	Provision of comprehensive IT solutions primarily to the financial and public administration sectors.	57,535	28,105	53,650	7,266
bezpieczeństwo.pl Sp. z o.o. 100/100	Construction and implementation of IT systems supporting and coordinating the activities of rescue services.	(15)	(3)	(22)	(4)
Epsilio SA ¹⁾ 0/0	Creation and implementation of IT solutions for the banking sector, including co-operative banking.	n/a	n/a	(236)	n/a
Incenti SA ³⁾ 100/100 www.incenti.pl	Implementation and offering of e-Learning platforms, implementation of competence management systems, design, construction, management and implementation of BPC and DRP, IT outsourcing.	2,638	905	1,483	1,483
Gladstone Consulting Ltd ³⁾ 51/51	Provision of professional consulting services within IT systems for financial institutions.	8,559	1,450	5,222	5,222
Koma Nord Sp. z o.o. ²⁾ 100/100 www.komanord.com.pl	Supply of hardware, local and distributed network systems, as well as software for supporting business management.	1,040	483	790	527
AWiM Mediabank SA ⁵⁾ 0/0 www.mediabank.pl	Marketing, operation of a radio station (Radio PiN 102 FM).	n/a	n/a	(2,589)	(573)
NetPower SA 100/100	Provision of corporate IT applications and solutions.	(45)	(11)	(70)	(14)
ZUI Novum Sp. z o.o. 51/51 www.novum.pl	Creation of banking applications and provision of comprehensive IT systems for co-operative banks.	1,515	164	979	170
Sawan Grupa Softbank SA 100/100	Provision of IT solutions for management (i.e. data warehouses, reporting systems, CRM systems).	(210)	(96)	3,388	(1,803)
Softbank Serwis Sp. z o.o. 100/100 www.softbankserwis.pl	Maintenance of software and hardware supplied by the Group, services based on outsourcing of IT systems.	(13,165)	(3,081)	(7,423)	(2,474)

⁹⁾ *Data before consolidation eliminations. The stakes of shares held are disclosed as at 31 December 2006.*

¹⁾ *In Q1 2005, Asseco Poland SA (former Softbank SA) sold 100% of shares in Epsilio SA to Asseco Poland SA. Epsilio SA results were consolidated until 28 February 2005.*

²⁾ *In Q3 2005 Asseco Poland SA (former Softbank SA) acquired 100% of shares in Koma SA, and also indirectly 99.9% of shares in Koma Nord Sp. z o.o., a subsidiary of Koma SA. The results of Koma SA and Koma Nord Sp. z o.o. have been consolidated since 1 July 2005.*

³⁾ *In Q4 2005 Asseco Poland SA (former Softbank SA) acquired 100% of shares in Incenti SA and 51% of shares in Gladstone Consulting Limited. The results of those companies have been consolidated since 1 October 2005.*

⁴⁾ *In 2006 the companies Softbank Serwis Sp. z o.o. and Koma SA merged.*

⁵⁾ *In 2006 the company Mediabank SA has been classified as held for disposal, which is further described in item 5 of the Explanatory Notes.*

The companies bezpieczenstwo.pl Sp. z o.o. and NetPower SA do not conduct any operating activities.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

13. Related companies (continued)

Asseco Poland SA (former Softbank SA)

In the 4th quarter of 2006, Asseco Poland SA (former Softbank SA) generated the bulk of the Group's consolidated sales revenues (approximately 61% - before consolidation eliminations).

In Q4 2006 Asseco Poland SA (former Softbank SA) posted revenues of PLN 85,666 thousand which dropped by 18% as against Q1 2005. However, these were only sales of merchandise (hardware and third-party software) to drop 95% year on year. This was offset by very strong sales of own products and services, which grew by 65%. Thanks to that, despite slightly lower overall sales, the Company managed to more than double its gross margin to PLN 26,317 thousand. Selling expenses and general and administrative costs remained at a similar level. Hence, in effect of operating leverage, the Company's Q4 operating profit increased to PLN 16,482 thousand, up from PLN 64 thousand in the year-ago period. The operating margin equalled 19%.

Non-consolidated financial results of Asseco Poland SA (former Softbank SA)	12 months	3 months	12 months	3 months
	ended	ended	ended	ended
	31 Dec. 2006	31 Dec. 2006	31 Dec. 2005	31 Dec. 2005
	PLN '000	PLN '000	PLN '000	PLN '000
Sales revenues, of which:	298,649	85,666	323,891	104,325
banking and finance	239,581	79,021	273,461	90,747
public administration	53,320	8,564	46,934	13,132
Gross profit on sales	89,880	26,317	77,872	11,078
Operating profit	50,091	16,482	55,761	64
Net profit	57,535	28,107	53,650	7,266

The Q4 net profit of Asseco Poland SA (former Softbank SA) amounted to PLN 28,107 thousand and it increased by 287% year over year. Such remarkable improvement resulted first from the high operating profit, but also owing to a gain on the stock purchase option of Asseco Poland SA in the amount of PLN 9,538 thousand, as described in item 4 of the Explanatory notes to these condensed consolidated financial statements.

Softbank Serwis Sp. z o.o.

2006 was the first year when the merged companies of Softbank Serwis Sp. z o.o. and Koma SA operated together. In Q4 2006 the company was engaged in provision of technical support and maintenance services; delivery, installation and launching of IT infrastructure, as well as in sale of hardware. The major projects executed in 2006 included outsourcing of hardware and services for ING Bank Śląski; technical support and maintenance services for P4, a cellular telephony operator; outsourcing of IT services for the locations of Dominet Bank; as well as delivery, installation and launching IT infrastructure for the Central Statistical Computing Centre (COIS).

As the first one in Poland the company became accredited as HP ABSP (Authorized Business Solution Partner), whereby it is authorized to render installation and maintenance services of matrices and UNIX servers of Hewlett-Packard. Additionally, the firm extended co-operation with new trading and servicing partners, such as Unisys, Maxdata, Fujitsu-Siemens, Bosh Security Systems, Lenovo, VMWare, and obtained the status of Citrix GOLD Solution Provider.

In 2006 Softbank Serwis Sp. z o.o. was undergoing a restructuring process in order to rearrange responsibilities within the organisation and streamline its business structure. The company recognized a number of expenses which resulted in a high financial loss for the year 2006. Another factor behind such loss was lower margin achieved on one of the large contracts executed by Softbank Serwis Sp. z o.o.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

13. Related companies (continued)

Incenti SA

Throughout the year 2006 Incenti SA provided comprehensive services of infrastructural outsourcing and leasing of e-Learning platforms. The company executed contracts for provision of trainings, "hosting" services and administration of data processing centres for the clients of miscellaneous sectors of economy. The major contracts executed in 2006 included, among others, the turnaround management training for Bank BPH, hosting of the citibank platform for Bank Handlowy, e-Learning trainings for MetLife TU Life, e-Learning trainings for the West Pomeranian Business School.

Year by year, the company systematically improves its financial results; the 2006 net profit exceeded the prior year one by 39%.

Gladstone Consulting Ltd.

In the four quarters of 2006, Gladstone Consulting Ltd., based in Nicosia, Cyprus, continued to execute its main contract for Bank Pekao SA by providing high quality consulting services and by working on development and modification of the bank's central IT system. The company's financial results improved as compared with the last year ones, and its 2006 net profit margin reached 38%.

ZUI Novum Sp. z o.o.

In 2006 Novum Sp. z o.o. continued its operations by providing proprietary solutions for the co-operative banking sector. The company consistently provides its clients with newer and newer IT solutions addressing their current requirements and standards for the bank clients. Moreover, the company managed to gain several new clients in the said sector. The company's 2006 net profit margin equalled 9%.

AWiM Mediabank SA (Radio PiN 102 FM)

On 28 April 2006 Asseco Poland SA (former Softbank SA) concluded the agreement for sale of 100% shares in AWiM Mediabank SA. The transaction was effected on 28 September 2006, after obtaining all the necessary permissions, from the Office of Competition and Consumers Protection and the National Broadcasting Council, for acquisition of the company Mediabank SA by Prokom Investments SA.

Sawan Grupa Softbank SA

Having sold its enterprise to Asseco Poland SA (former Softbank SA) in 2005, the company does not conduct business activities on a scale comparable with that from before the said sale. However, concluding contracts for IT consulting services is not precluded.

bezpieczeństwo.pl Sp. z o.o. and NetPower SA

These two companies do not conduct any operating activities, and their operations are limited to fulfilling the statutory requirements.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

13. Related companies (continued)

Off-balance-sheet liabilities concerning related companies

As at 31 December 2006 Softbank SA did not have any liabilities due to guarantees and sureties extended to secure credits contracted by its related companies.

Whereas, as at 31 December 2005 guarantees and sureties issued by Asseco Poland SA (former Softbank SA) as security for credits contracted by its related companies were as follows:

- Surety for AWiM Mediabank SA liabilities due to an investment credit of PLN 1,200 thousand. As at 31 December 2005 the outstanding amount of the investment credit was PLN 25 thousand.

Sureties issued by Asseco Poland SA (former Softbank SA) to secure other liabilities as at 31 December 2006 were as follows:

- Surety for liabilities under an agreement for construction of a structural network concluded between Softbank Serwis Sp. z o.o. and Tyco Sp. z o. o. on 26 February 2004. The surety value as at 31 December 2006 was estimated at PLN 6,896 thousand.
- Surety granted to Bank Millennium SA for liabilities of Softbank Serwis Sp. z o.o. by virtue of bank guarantees, which were extended by the bank on behalf of that company. The surety value as at 31 December 2006 was estimated at PLN 4,500 thousand.

Sureties issued by Asseco Poland SA (former Softbank SA) to secure other liabilities as at 31 December 2005 were as follows:

- Surety for liabilities under an agreement for construction of a structural network concluded between Softbank Serwis Sp. z o.o. and Tyco Sp. z o. o. on 26 February 2004. The surety value as at 31 December 2005 was estimated at PLN 6,948 thousand.

14. Off-balance-sheet liabilities to other companies

Within its commercial activities, Softbank SA uses bank guarantees and letters of credit as well as contract performance guarantees and tender deposits as forms of securing its business transactions with various organisations, companies and administration entities. As at 31 December 2006, the related contingent liabilities equalled PLN 13,303 thousand, while as at 31 December 2005 they amounted to PLN 16,100 thousand.

Additionally, as at 31 December 2006 and 31 December 2005, the Group was a party to a number of leasing and tenancy contracts or other contracts of similar nature, providing for the following future liabilities:

Liabilities under lease of space	31 December 2006 PLN '000	31 December 2005 PLN '000
Up to 1 year	1,891	5,880
From 1 to 5 years	2,601	10,227
Over 5 years	1,183	1,915
Total	5,675	18,022

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

14. Off-balance-sheet liabilities to other companies (continued)

Liabilities under operating lease of property, plant and equipment	31 December 2006	31 December 2005
	PLN '000	PLN '000
Up to 1 year	2,528	921
From 1 to 5 years	9,226	1,241
Over 5 years	0	0
Total	11,754	2,162

In connection with the termination of employment by some employees from the Department of Risk Management Systems of Asseco Poland SA (former Softbank SA), as informed in public by the regulatory filing of 2 March 2006, the former employees took legal action for compensation. In the opinion of the Management Board of Asseco Poland SA (former Softbank SA) the above claims will be dismissed entirely.

Information on pending proceedings concerning liabilities or debts of Asseco Poland SA (former Softbank SA) or its subsidiary companies

During the period reported, no proceedings were instituted or pending before any court, arbitration authority or public administration authority, concerning any liabilities or debts of Asseco Poland SA (former Softbank SA) or its subsidiary companies, whose aggregate value would equal or exceed 10% of the Company's equity.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

15. Employment

Average Group workforce in the period reported:	12 months ended 31 Dec. 2006	12 months ended 31 Dec. 2005
Management Board of the Parent Company	5	5
Management Boards of the Group companies	10	13
Production departments	593	586
Maintenance departments	234	186
Sales departments	70	82
Administration departments	146	156
Total	1,058	1,028
Group workforce as at	31 December 2006	31 December 2005
Management Board of the Parent Company	5	5
Management Boards of the Group companies	7	9
Production departments	597	614
Maintenance departments	233	204
Sales departments	69	75
Administration departments	130	148
Total	1,041	1,055
Number of employees in the Group companies as at	31 December 2006	31 December 2005
Asseco Poland SA (former Softbank SA)	641	620
Softbank Serwis Sp. z o.o. ⁽¹⁾	275	302
Incenti SA	77	65
ZUI Novum Sp. z o.o.	38	36
Koma Nord Sp. z o.o.	9	10
Sawan Grupa Softbank SA	1	3
bezpieczeństwo.pl Sp. z o.o.	0	0
Gladstone Consulting Limited	0	0
AWiM Mediabank SA ⁽²⁾	0	19
NetPower SA	0	0
Total	1,041	1,055

⁽¹⁾In 2006 the companies Softbank Serwis Sp. z o.o. and Koma SA merged and thereafter they have operated under the name of Softbank Serwis Sp. z o.o. Their 2005 data have been presented in aggregate.

⁽²⁾On 28 September 2006 Softbank SA effected the transaction of sale of 100% equity stake in the company Mediabank SA.

As at 31 December 2006, the Asseco (former Softbank) Group employed 1,041 persons.

The Group's workforce shrank by 14 persons as compared with the end of 2005, despite increases in employment of the Parent Company and in the subsidiary undertakings Incenti SA and Novum Sp. z o.o. (in aggregate by 35 persons). The Group's overall decrease in employment resulted from the ongoing restructuring process in the subsidiary company Softbank Serwis Sp. z o.o. (reduction by 27 persons) and disposal of Mediabank SA (19 persons).

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

16. Remuneration Paid or Due to the Members of the Management Boards and Supervisory Boards of the Parent Company and the Group's Related Companies

	12 months ended 31 Dec. 2006	12 months ended 31 Dec. 2005
	PLN '000	PLN '000
Management Board	8,279	8,143
Supervisory Board	330	200
Management Boards – subsidiary companies	4,024	5,722
Supervisory Boards – subsidiary companies	80	287
Total	12,713	14,352

The remunerations paid to members of the Supervisory Board of Asseco Poland SA (former Softbank SA), who were also members of the Management Board of Prokom Software SA, in 2006 amounted to PLN 69 thousand, whereas in 2005 they equalled PLN 85 thousand.

17. Capital Expenditures

During the four quarters of 2006, the Group incurred capital expenditures of PLN 9,460 thousand, of which PLN 9,331 thousand were spent for non-financial fixed assets.

The capital expenditures planned for the year 2007 shall aggregate at approximately PLN 166 million. At present the Company is engaged in negotiations for acquisition of majority stakes of shares in IT companies operating on the markets of South Eastern Europe (the Balkans). The potential amount of investments, which shall be financed from the Group's own funds, shall reach approximately PLN 140 million.

In 2005 the capital expenditures totalled PLN 77,658 thousand, of which PLN 16,799 thousand were spent for non-financial fixed assets.

18. Opinion on feasibility of meeting the 2006 financial forecasts published by the Management Board

In 2004 the Management Board of Asseco Poland SA (former Softbank SA) presented the Company's development strategy for the years 2004–2006 that assumed focusing on provision of IT services for the financial sector, with special regard to banking, as well as for public administration sector.

As part of the Strategy, the Management Board of Asseco Poland SA (former Softbank SA) determined several financial objectives to be achieved by the Group in 2006. Sales to the banking and financial sector were assumed to reach PLN 360 million with a 28% gross margin, whereas sales to the public administration sector were planned to reach PLN 150 million with a 10% gross margin. Furthermore, the goal for the Group's total net sales revenues was set at PLN 550 million. The turnover generated by the Group in 2006 was slightly under the forecast basically due to weaker sales of hardware and third-party software. First of all the public administration sector did not invite tenders for delivery of IT systems and computer hardware, as preannounced by the State Treasury. On the other hand the Asseco Group posted higher revenues from sale of own products and services, which increased by 52% in 2006. Owing to that the Group was able to achieve high EBITDA margin, slightly over the projected 12%.

The Management Board of Asseco Poland SA (former Softbank SA) did not publish any financial forecasts for the next periods.

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

19. Factors which in the Management Board's opinion may affect the Group's performance till the end of this financial year

In the opinion of the Management Board of Asseco Poland SA (former Softbank SA), the Group's current financial standing, its production potential and market position pose no threats to continued growth in 2007. However, there are numerous factors, both internal and external, which will directly or indirectly affect the Group's financial performance in the next quarters.

The external factors with a bearing on the future performance of the Asseco (former Softbank) Group include: the development of the economic situation in Poland, increased demand for IT solutions from the banking and public administration sectors, competition from other IT sector players, and exchange rate fluctuations (principally of the US dollar and Euro).

The internal factors with a bearing on the future performance of the Asseco (former Softbank) Group include: the progress of execution of the existing contracts, outcome of contract tenders and negotiations in the IT sector, development of own IT solutions, as well as restructuring processes carried out at the Group companies and the planned acquisitions in Central and Eastern Europe.

The table below presents the current orders portfolio, understood as concluded agreements providing for specific amounts and to be executed over determined periods, of the Asseco (former Softbank) Group as at the date of this report, assuming that the current schedules for performance of long-term contracts are not changed.

	12 months ended 31 December 2007 (estimate)	years 2007 - 2010
	PLN millions	PLN millions
The Group's orders portfolio	676	1,068

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

20. Significant events in the reporting period

Operating activities

- On 24 October 2006, the Company signed with Mr. Adam Góral the agreement for conditional termination of the option agreement concluded on 10 October 2005. The option agreement, providing for acquisition of 268,000 shares of Asseco Poland SA (the acquired company) from Mr. Adam Góral, was terminated due to the fact that the Company signed the plan of merger with Asseco Poland SA (the acquired company) on 31 August 2006. The said agreement was to be terminated on condition the court registers the merger of companies Asseco Poland SA (the acquired company) and Asseco Poland SA (former Softbank SA), as described in more detail in section "Merger with Asseco Poland SA and issuance of shares" of these interim condensed consolidated financial statements.

(see: current report no. 25/2006 of 24 October 2006)

- On 8 November 2006 the Company's Supervisory Board passed conditional resolutions on dismissal of all the members of the Company's Management Board as well as on appointing the Company's Management Board after the merger with Asseco Poland SA (the acquired company). Both the resolutions were passed on condition the merger would be registered. Mr. Krzysztof Korba was dismissed from the position of President of the Management Board, whereas Messrs. Przemysław Borzestowski, Przemysław Sęczkowski, Piotr Jeleński and Robert Smułkowski – from the positions of members of the Management Board.

Mr. Adam Góral was appointed as President of the Management Board of the Company after the Merger, whereas Messrs. Przemysław Borzestowski, Przemysław Sęczkowski, Piotr Jeleński, Robert Smułkowski, Adam Rusinek, Zbigniew Pomianek and Marek Panek were appointed as members of the Management Board.

(see: current report no. 28/2006 of 9 November 2006)

- On 30 November 2006, Asseco Poland SA (former Softbank SA) and Prokom Software SA, based in Warsaw, signed an agreement for acquisition of shares.

Based on that agreement, Prokom acquired 3,210,000 ordinary bearer shares of Series B with a par value of PLN 1 each and at the proposed issue price of PLN 37.70 per share. This was further described in section "Planned merger with Asseco Poland SA and issuance of shares" of these interim condensed consolidated financial statements.

(see: current report no. 26/2006 of 27 October 2006 and current report no. 34/2006 of 1 Dec. 2006)

- On 27 December 2006 the Company was informed about signing an annex to a substantial agreement with Bank PKO BP SA. The agreement was originally concluded on 7 September 2005, which was disclosed by the Company in its current report no. 40/2005. The agreement value amounted to PLN 22.9 million. The subject matter of the agreement was to supply and implement an information technology system, namely the "Central Support IT System", and to provide maintenance services relating to the said application for a period of 3 years. According to the annex to the agreement, functionality of the "Central Support IT System" shall be extended and the contractor's remuneration for development of software shall be increased by PLN 3.3 million.

(see: current report no. 36/2006 of 27 December 2006)

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

21. Significant Events After the Balance-Sheet Date

Operating activities

- On 4 January 2007 the District Court of the Capital City of Warsaw, XIII Commercial Department of the National Court Register entered in the register of entrepreneurs the Company's merger with Asseco Poland SA (the acquired company), seated in Rzeszów entered in the register of entrepreneurs of the National Court Register under the number KRS 00000104838, as described in section "Planned merger with Asseco Poland SA and issuance of shares" of these interim condensed consolidated financial statements.

(see: current report no. 3/2007 of 4 January 2007)

- The Management Board of Asseco Poland SA informs that the Management Board of the Warsaw Stock Exchange (the "WSE"), by its resolution no. 35/2007 of 15 January 2007, decided to introduce, under normal procedure and as from 17 January 2007, the below mentioned shares to trading on the main market:

- 3,210,000 ordinary bearer shares of series B;

- 17,735,823 ordinary bearer shares of series C

on condition that the National Depository for Securities registers those shares under the code PLSOFTB00016 till 17 January 2007.

Furthermore, according to the announcement made by the WSE Management Board on 15 January 2007, the shares of Asseco Poland SA will be listed under the name of "ASSECOPOL" and with the ticker symbol "ACP".

Additionally, the WSE Management Board, by its resolution no. 34/2007 of 15 January 2007, in connection with the merger of Softbank SA (the taking over company) with Asseco Poland SA (the acquired company), decided to exclude from trading on the WSE the shares of Asseco Poland SA (the acquired company) denoted with the code PLCOMP000017 by the National Depository for Securities.

(see: current report no. 7/2007 of 15 January 2007)

- On 31 January 2007 the Company signed an annex to the agreement with the Ministry of Internal Affairs and Administration for creation, implementation, operational service and further development of an IT system, namely the Central Register of Vehicles and Drivers (the "CEPiK"). The Agreement was originally signed on 28 October 2003 (as informed about in the current report no. 55/2003 of 28 October 2003). According to the annex, all the elements of the CEPiK system shall have been completed by the deadline of 31 December 2008. Execution of the project has been postponed basically due to delays in construction by the Ministry of the CEPiK WAN network as well as the building intended for the Backup Centre. In consequence a new schedule for further execution of the project was prepared, which in particular includes the postponed deadlines for implementation of the application enabling on-line access by district authorities (ADS), and for keeping the register of vehicles registered under art. 73.3 of the Law on road traffic (CEP-S). The deadline for setting the target Backup Centre into operation was deferred as well.

(see: current report no. 13/2007 of 1 February 2007)

- On 21 February 2007, the Extraordinary General Meeting of Shareholders of Asseco Poland SA (former Softbank SA) gave its consent to sale of an organized part of the Asseco Poland SA enterprise, which operates as the Building Automation Department, to the company Softbank Serwis Sp. z o.o., seated in Warsaw, to be paid with new shares in the increased share capital of Softbank Serwis Sp. z o.o., with the value of at least PLN 40.3 million.

(see: current report no. 16/2007 of 21 February 2007)

All figures in PLN thousands

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE ASSECO (FORMER SOFTBANK) GROUP

21. Significant Events After the Balance-Sheet Date (continued)

Financing activities

- On 2 January 2007 the Company signed with Bank BPH SA an annex to the credit agreement of 11 September 2003 (as informed about current report 41/2003). The annex increases the credit limit to PLN 100 million and extends the crediting period till 30 September 2009. The credit interest rate equals: 1M WIBOR rate plus the Bank margin. The credit facility shall be initiated after satisfying the conditions specified in the annex.

(see: current report no. 1/2007 3 January 2007)

22. Significant events related to prior years

Until the date of preparing these condensed consolidated financial statements for Q4 2006, this is until 22 February 2006, there occurred no significant events related to prior years, which have not but should be included in the accounting books.



ASSECO POLAND SPÓŁKA AKCYJNA
(former SOFTBANK SPÓŁKA AKCYJNA)

**SUPPLEMENTARY INFORMATION TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS OF THE ASSECO (FORMER SOFTBANK) GROUP**

FOR THE 4TH QUARTER OF 2006

**KEY FINANCIAL DATA FROM THE NON-CONSOLIDATED FINANCIAL
STATEMENTS
OF ASSECO POLAND SA (FORMER SOFTBANK SA)**

All figures in PLN thousands

KEY FINANCIAL INFORMATION FROM THE FINANCIAL STATEMENTS ASSECO POLAND SA (FORMER SOFTBANK SA)

FINANCIAL HIGHLIGHTS OF ASSECO POLAND SA (FORMER SOFTBANK SA)

	PLN '000		EUR '000	
	12 months ended 31 Dec. 2006	12 months ended 31 Dec. 2005	12 months ended 31 Dec. 2006	12 months ended 31 Dec. 2005
I. Sales revenues	298,649	323,891	76,594	80,504
II. Operating profit	50,091	55,761	12,847	13,860
III. Pre-tax profit	60,162	54,653	15,430	13,584
IV. Profit for the period reported	57,535	53,650	14,756	13,335
V. Net cash provided by (used in) operating activities	30,313	31,430	7,774	7,812
VI. Net cash provided by (used in) investing activities	23,742	(16,964)	6,089	(4,216)
VII. Net cash provided by (used in) financing activities	(50,507)	(27,056)	(12,954)	(6,725)
VIII. Cash and cash equivalents at the end of period	26,063	22,515	6,803	5,833
IX. Earnings per ordinary share (in PLN/EUR)	2.29	2.41	0.59	0.60
X. Diluted earnings per ordinary share (in PLN/EUR)	1.24	2.40	0.32	0.60

The financial highlights disclosed in these financial statements were translated into Euro in the following way:

- the profit and loss account and cash flow statement items were translated into Euro at the arithmetic average of mid exchange rates as published by the National Bank of Poland and in effect on the last day of each month in a given quarter. The rates were as follows:
 - for the period from 1 January to 31 December 2006: EUR 1 = PLN 3.8991
 - for the period from 1 January to 31 December 2005: EUR 1 = PLN 4.0233
- cash and cash equivalents as at the end of period reported and the corresponding period of the prior year were translated into Euro at the mid exchange rates as published by the National Bank of Poland on 31 December 2006 and 31 December 2005. The rates were as follows:
 - exchange rate effective on 31 December 2006: EUR 1 = PLN 3.8312
 - exchange rate effective on 31 December 2005: EUR 1 = PLN 3.8598

All figures in PLN thousands

**KEY FINANCIAL INFORMATION FROM THE FINANCIAL STATEMENTS
ASSECO POLAND SA (FORMER SOFTBANK SA)**

**CONDENSED PROFIT AND LOSS ACCOUNT
ASSECO POLAND SA (FORMER SOFTBANK SA)**

	12 months ended 31 Dec. 2006 PLN '000	3 months ended 31 Dec. 2006 PLN '000	12 months ended 31 Dec. 2005 PLN '000	3 months ended 31 Dec. 2005 PLN '000
<i>Operating activities</i>				
Sales revenues	298,649	85,666	323,891	104,325
Sales of products and services	268,095	83,055	181,453	50,427
Sales of merchandise and materials	30,554	2,611	142,438	53,898
Cost of sales	(208,769)	(59,349)	(246,019)	(93,247)
Cost of products and services sold (-)	(181,511)	(56,673)	(118,889)	(44,836)
Cost of merchandise and materials sold (-)	(27,258)	(2,676)	(127,130)	(48,411)
Gross profit on sales	89,880	26,317	77,872	11,078
Selling expenses (-)	(6,325)	(1,601)	(7,045)	(2,303)
General administrative expenses (-)	(30,467)	(8,299)	(25,985)	(7,662)
Net profit on sales	53,088	16,417	44,842	1,113
Other operating income	958	474	12,317	40
Other operating expenses (-)	(3,955)	(409)	(1,398)	(1,089)
Operating profit	50,091	16,482	55,761	64
<i>Other activities</i>				
Financial income	76,521	39,733	61,712	17,710
Financial expenses (-)	(66,450)	(25,577)	(62,820)	(9,659)
Pre-tax profit	60,162	30,638	54,653	8,115
Corporate income tax (current and deferred portions)	(2,627)	(2,531)	(1,003)	(849)
Profit for the period reported	57,535	28,107	53,650	7,266
Earnings per share (in PLN)				
basic EPS from net profit for the period reported (in PLN)	2.29	1.12	2.41	0.33
diluted EPS from net profit for the period reported (in PLN)	1.24	0.61	2.40	0.33

All figures in PLN thousands

**KEY FINANCIAL INFORMATION FROM THE FINANCIAL STATEMENTS
ASSECO POLAND SA (FORMER SOFTBANK SA)**

**CONDENSED BALANCE SHEET
ASSECO POLAND SA (FORMER SOFTBANK SA)**

	31 December 2006	31 December 2005
	PLN '000	PLN '000
ASSETS		
Fixed assets	310,686	337,037
Property, plant and equipment	18,823	16,135
Intangible assets	14,119	21,771
Investments in subsidiary and associated companies	190,694	204,258
Financial fixed assets valued at fair value through profit or loss	499	2,830
Financial fixed assets available for sale	0	0
Long-term loans granted	10,000	8,000
Long-term receivables	52,385	57,408
Long-term deferred income tax assets	23,030	19,008
Long-term deferred expenses	1,136	7,627
Current assets	303,015	255,773
Inventories	11,585	17,200
Deferred expenses	19,986	19,699
Trade accounts receivable	111,000	79,146
Receivables from the State budget	0	0
Other receivables	38,953	46,999
Financial assets held to maturity	7,980	7,250
Loans granted	4,478	11,285
Financial assets valued at fair value through profit or loss	82,970	51,679
Cash and short-term deposits	26,063	22,515
TOTAL ASSETS	613,701	592,810

All figures in PLN thousands

**KEY FINANCIAL INFORMATION FROM THE FINANCIAL STATEMENTS
ASSECO POLAND SA (FORMER SOFTBANK SA)**

**CONDENSED BALANCE SHEET (continued)
ASSECO POLAND SA (FORMER SOFTBANK SA)**

	31 December 2006 PLN '000	31 December 2005 PLN '000
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	25,175	25,175
Share premium	253,151	253,151
Unrealized net profit	0	0
Other reserve capitals	1,409	801
Retained earnings	59,194	17,770
TOTAL SHAREHOLDERS' EQUITY	338,929	296,897
Long-term liabilities	83,685	92,362
Long-term reserves	191	250
Long-term financial liabilities	0	75,930
Long-term deferred income	80,173	11,280
Other long-term liabilities	3,321	4,902
Current liabilities	191,087	203,551
Interest-bearing bank credits, loans and debt securities	7,760	42,159
Trade accounts payable	34,904	62,011
Corporate income tax payable	5,701	838
Liabilities to the State budget	10,114	4,139
Financial liabilities	32,133	18,556
Other liabilities	72,719	46,828
Reserves	2,841	67
Accrued expenses	14,210	17,973
Deferred income	10,705	10,980
TOTAL LIABILITIES	274,772	295,913
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	613,701	592,810

KEY FINANCIAL INFORMATION FROM THE FINANCIAL STATEMENTS
ASSECO POLAND SA (FORMER SOFTBANK SA)

CONDENSED STATEMENT OF SHAREHOLDERS' EQUITY
ASSECO POLAND SA (FORMER SOFTBANK SA)

for 12 months ended 31 December 2006
and for 12 months ended 31 December 2005

	Share capital PLN '000	Share premium PLN '000	Unrealized net profit on financial assets available for sale PLN '000	Capital from bonds convertible to shares PLN '000	Retained earnings (deficit) and current net profit PLN '000	Total shareholders equity PLN '000
As at 1 January 2006	25,175	253,151	0	801	17,770	296,897
Net profit for the period from 1 January 2006 to 31 December 2006					57,535	57,535
Cost of employee benefits in the form of own shares				608		608
Dividend for the year 2005					(16,111)	(16,111)
As at 31 December 2006	25,175	253,151	0	1,409	59,194	338,929
As at 1 January 2005	20,951	148,525	6,826	801	(35,880)	141,223
Net profit on financial assets available for sale						0
Reclassification of financial assets from available for sale to investments in associated companies			(6,826)			(6,826)
Net profit for the period from 1 January 2005 to 31 December 2005					53,650	53,650
Issuance of shares	4,224	104,626				108,850
As at 31 December 2005	25,175	253,151	0	801	17,770	296,897

On 4 January 2007 the Company merged with Asseco Poland SA (the acquired company), which is described in more detail in section "Merger with Asseco Poland SA and issuance of shares" of these interim condensed consolidated financial statements.

KEY FINANCIAL INFORMATION FROM THE FINANCIAL STATEMENTS
ASSECO POLAND SA (FORMER SOFTBANK SA)

CONDENSED STATEMENT OF CASH FLOWS
ASSECO POLAND SA (FORMER SOFTBANK SA)

	12 months ended 31 Dec. 2006	12 months ended 31 Dec. 2005
	PLN '000	PLN '000
Cash flows – operating activities		
Pre-tax profit	60,162	54,653
Total adjustments:	(26,919)	(17,484)
Depreciation and amortisation	6,451	5,373
Change in inventories	5,616	170
Change in receivables	(14,286)	10,083
Change in liabilities	4,555	(33,981)
Change in deferred and accrued expenses	(5,794)	5,030
Change in reserves	2,715	(4,897)
Interest income and expense	1,750	4,945
Gain (loss) on foreign exchange differences	(27,827)	(2,959)
Gain (loss) on investing activities	(100)	(887)
Other	1	(361)
Net cash generated from operating activities	33,243	37,169
Interest paid	(2,299)	(5,739)
Income tax paid	(631)	0
Net cash provided by (used in) operating activities	30,313	31,430
Cash flows – investing activities		
Disposal of tangible fixed assets	239	192
Proceeds from redemption of financial assets held to maturity	571	5,517
Disposal of shares in subsidiary companies	0	52,605
Disposal of financial assets valued at fair value through profit or loss	547	0
Acquisition of tangible fixed assets	(5,217)	(2,510)
Acquisition of intangible assets	(7,233)	(15,764)
Acquisition of subsidiary and associated companies	(82)	0
Acquisition of financial assets held to maturity	(1,230)	0
Acquisition of subsidiary and associated companies	0	(61,565)
Loans collected	5,000	4,700
Loans granted	(828)	(24,200)
Interest received	1,054	1,287
Dividends received	3,988	657
Other items	0	599
Cash provided by forward transactions	26,933	21,518
Net cash provided by (used in) investing activities	23,742	(16,964)
Cash flows – financing activities		
Issuance of shares	0	30,581
Cash used for repayment of bank credits / loans	(23,849)	(10,576)
Dividends paid out to the Shareholders of Asseco Poland SA (former Softbank SA)	(16,111)	0
Cash provided (used) due to issuance of debt securities	(10,547)	(47,061)
Net cash provided by (used in) financing activities	(50,507)	(27,056)
Net decrease in cash and cash equivalents	3,548	(12,590)
Cash and cash equivalents as at 1 January	22,515	35,105
Cash and cash equivalents as at 31 December	26,063	22,515

***Condensed Interim
Consolidated Financial Statements***

of the Asseco Group

***for the 4th quarter of 2006
(01.10.2006 – 31.12.2006)***

***prepared in accordance with
the International Financial Reporting Standards***



February 2007

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These financial statements comprise 37 pages numbered consecutively from 65 to 101. These condensed consolidated financial statements were approved by the Management Board of Asseco Poland SA on 20 February 2007.

For and on behalf of the Management Board:

Adam Góral
President of the Management Board

Introduction

It is our pleasure to inform that the 4th quarter of 2006 turned out to be very successful for the Asseco Group. The Group performed up to the expectations and posted very good financial results.

The achieved results as well as consistently implemented development strategy of the Asseco Group, including effectively executed process of merging Asseco Poland SA with Softbank SA, let us believe that this organisation will turn into one of the largest Polish providers of proprietary software and IT services for the financial and banking sector operating on an international scale. The company that resulted from the merger will be consistent with implementing the business strategy of Asseco Poland SA, which includes establishing the Software Centre for Central and Eastern Europe. We also assume sustainable organic growth within the banking sector in Poland and Slovakia, as well as dynamic development in the enterprises sector in Poland and in the public administration sector in the Central and Eastern European countries.

1. General Information

The parent company of the Asseco Group is Asseco Poland SA (the "Parent Company", "Company") with the registered seat at Al. Armii Krajowej 80, Rzeszów, Poland.

Based on its decision of 7 July 1995, the District Court in Rzeszów, V Commercial Department, entered the Company in the commercial register under the number RHB 1443. Afterwards, on 19 April 2002, the Company was entered in the register of entrepreneurs of the National Court Register under the number KRS 0000104838, maintained by the District Court in Rzeszów, XII Commercial Department of the National Court Register. The Company continues the business operations of:

- the Rzeszów division of COMP Ltd Sp. z o.o., seated in Warsaw, within the scope of construction and development of information technology systems for banks and enterprises. From that division the Company has taken over an organized group of intangible and tangible assets intended for business activities, all the obligations and contracts with its clients, and also its employees;

- the computer office at the firm Jazcoop, which in 1991 take up, at that time, an innovative challenge to develop an IT program for co-operative banks.

Since 27 September 2004 the Company's shares have been listed on the main market of the Warsaw Stock Exchange.

The main areas of the Asseco Group business are design, production and implementation of software for the banking, insurance and enterprises sectors.

Being an integrator of IT solutions, the Company delivers and implements high quality IT hardware and systems, but also constructs professional and highly advanced wide area networks (WAN), both stationary and cordless. Furthermore, the firm renders training, design, and consulting services.

These financial statements provide a description of the Asseco Group core business broken down by relevant segments.

Composition of the Management Board and Supervisory Board

As at 31 December 2006, the Company's Management Board was composed of the following persons:

First name and surname	Position
Adam Góral	President of the Management Board
Zbigniew Pomianek	Vice President of the Management Board
Adam Rusinek	Vice President of the Management Board
Renata Bojdo	Member of the Management Board
Marek Panek	Member of the Management Board

On 17 July 2006 the Company's Supervisory Board dismissed Mr. Krzysztof Jagielski from the position of the Management Board member.

/current report no. 33/2006 of 18 July 2006/

As at 31 December 2006, the Company's Supervisory Board was composed of the following persons:

First name and surname	Position
Adam Noga	Chairman of the Supervisory Board
Przemysław Sęczkowski	Deputy Chairman of the Supervisory Board
Ewa Góral-Maciąg	Secretary of the Supervisory Board
Jarosław Maczkowski	Member of the Supervisory Board
Zbigniew Góral	Member of the Supervisory Board

Major Shareholders and Changes in the Ownership of Significant Stakes of Shares

Shareholders of Asseco Poland SA

According to the best knowledge of the Management Board, the shareholders who as at 31 December 2006 had at least 5% voting interest at the Company's General Meeting of Shareholders were as follows:

Name of shareholder	Number of shares	% of share capital owned
Adam Góral**	1,370,000	35.58
Softbank*	843,840	21.92
ING TFI*	196,744	5.11
Other shareholders	1,439,416	37.39
Total number of shares	3,850,000	100.00

**as informed in the current report no. 52/2006 of 27 November 2006*

***as informed in the current report no. 53/2006 of 7 December 2006*

On 27 November 2006 ING Investment Funds Company SA, acting on behalf of the ING Open Investment Fund (OIF) of Medium and Small Cap Companies, ING Sustainable Growth OIF, ING Stocks OIF, ING Balanced OIF, ING Specialized OIF of Stocks 2, as well as ING Umbrella Open Investment Fund, notified that the number of Asseco Poland SA shares held together by the above-mentioned funds represented over 10% of the total number of votes at the Company's General Meeting of Shareholders.

The funds aggregate voting interest increased as a result of acquisition of the Company's shares on 22 November 2006.

Before the change the investment funds managed by ING Investment Funds Company SA held together 372,903 shares (or votes at the General Meeting of Shareholders) of Asseco Poland SA, which represented 9.69% of the Company's share capital and entitled to the corresponding voting interest at the General Meeting of Shareholders.

As at the day of giving the above notification, the investment funds managed by ING Investment Funds Company SA held together 397,885 shares of Asseco Poland SA, which represented 10.33% of the Company's share capital and entitled to the corresponding voting interest at the General Meeting of Shareholders.

/current report no. 52/2006 of 27 November 2006/

On 7 December 2006, Mr. Adam Góral – major shareholder in Asseco Poland SA, its founder and long-term Member of the Management Board – informed the Company about his transaction of selling 35,000 shares of Asseco Poland SA in the days of 6-7 December 2006. As a result of such disposal, the voting interest of Mr. Adam Góral decreased from 36.49% to 35.58%, this is by 0.91% percentage points.

/current report no. 53/2006 of 27 December 2006/

Changes in the numbers of Asseco Poland SA shares held by the its managing and supervisory staff

Management staff	Number of shares as at 31 Dec. 2006	Number of shares as at 31 Sept. 2006	Difference
Adam Góral	1,370,000	1,405,000	35,000

/current report no. 44/2006 of 4 October 2006/

Apart from the aforementioned change, there were no other changes in the numbers of the Company's shares held by its managing and supervisory staff.

The Company's share capital amounts to PLN 577,500 and is divided into:

- 3,000,000 ordinary bearer shares of series A;
- 450,000 ordinary bearer shares of series B;
- 400,000 ordinary bearer shares of series C;

The total number of votes, resulting from all the issued shares, equals 3,850,000.

/current report no. 1/2006 of 2 January 2006/

Conditional increase of the share capital

On 18 September 2006 the Extraordinary General Meeting of Shareholders of Asseco Poland SA, seated in Rzeszów, passed the resolution no. 1 on issuance of 50,000 (in words: fifty thousand) registered subscription warrants, each warrant entitling to acquire one share of series D; and the resolution no. 2 on conditional increase of the Company's share capital,

excluding pre-emptive rights of the existing shareholders, in order to vest the right to acquire shares in the holders of registered subscription warrants. The person entitled to acquire the subscription warrants is Mr. Adam Góral. The holder of subscription warrants shall be entitled to exercise his rights to acquire Series D Shares during the period from 31 March 2007 till 31 December 2009. The issue price of series D shares shall equal the arithmetic average of the close prices of Asseco shares, as quoted on the Warsaw Stock Exchange during the period of 3 months ended on 15 September 2006, decreased by 20%. The subscription warrants to acquire series D shares which are not exercised by the deadline specified in § 2 sec. 3 of the said resolution shall expire.

The subscription warrants are non-assignable, except that the entitled person may transfer the warrants to a financial institution indicated by the Company, or that the warrants may be passed by inheritance to the entitled person's heirs. The transfer of warrants in favour of the financial institution mentioned-above shall be possible starting from 31 March 2007. 2

The District Court in Rzeszów, XII Commercial Department of the National Court Register, registered the conditional increase of the Company's share capital by its decision of 2 October 2006, file no. KRS/013155/06/949.

The share capital was conditionally increased by the amount of PLN 7,500.

/current report no. 45/2006 of 11 October 2006/

2. The Asseco Group

2.1. Structure of the Asseco Group:

Parent Company

Asseco Poland SA

35–307 Rzeszów

Al. Armii Krajowej 80

+17 87 55,400, fax 17 87 55,406

<http://www.asseco.pl>; info@asseco.pl

As at 31 December 2006, the Asseco Group structure was as follows:

Subsidiary companies

Name of company	Address	Phone number:	% of share capital owned by Asseco Poland SA	% of votes at the GMS
Asseco Slovakia a.s. <u>www.asseco.sk</u>	Trenčianska 56/A 821 09 Bratislava, Slovakia	+421 2 50,703,400	41.67	41.67
Softlab Sp. z o.o. <u>www.softlab.pl</u>	ul. Jana Olbrachta 94 01-102 Warsaw, Poland	+22,533 23 45	96.22	96.22
Softlab Trade Sp. z o.o. <u>www.softlab.pl</u>	ul. Jana Olbrachta 94 01-102 Warsaw, Poland	+22,533 23 45	96.06	96.06
WA-PRO Sp. z o.o. <u>www.wapro.com.pl</u>	ul. Nowa 17A 05-500 Piaseczno Stara Iwiczna, Poland	+22,702 89 00	70	70

Indirect subsidiary companies

Name of company	Address	Phone number:	% of share capital owned	% of votes at the GMS
Slovanet a.s. <u>www.slovanet.sk</u>	Záhradnícka 151 821 08 Bratislava 2, Slovakia	+421 2,208 28,111	51% owned by Asseco Slovakia a.s.	51
SLNT a.s.	Záhradnícka 151 821 08 Bratislava 2, Slovakia		51% owned by Asseco Slovakia a.s.	51

In the analyzed period the bulk of the Asseco Group sales revenues, assets as well as number and value of executed contracts was reported by the companies Asseco Poland SA and Asseco Slovakia a.s.

Asseco Poland is specialized in production and implementation of software intended mainly for banks and enterprises. The Company is ranked first among Polish producers of software

for the banking and financial sector (source: Teleinfo500), which was achieved by many years of work, high quality of services rendered, and wide experience gained from co-operation with domestic and foreign banks.

Being an integrator of IT solutions, the Company delivers and implements high quality IT hardware and systems, but also constructs professional and highly advanced wide area networks (WAN), both stationary and cordless. Furthermore, the firm renders training, design, and consulting services.

The Slovak company Asseco Slovakia a.s. is an integrator and producer of innovative IT systems for the financial sector, enterprises and public institutions. The commercial offer of Asseco Slovakia includes, among others, information technology systems for banks and insurance companies, payment card transaction systems, e-commerce solutions, call-centres, solutions for management of housing-savings schemes, as well as turnkey projects. The company's major clients are Slovenska Sporitelna, Ceska Sporitelna, Magyar Nemzeti Bank (the National Bank of Hungary), GE Capital Bank (Czech Republic), Unibanka, Allianz - Slovenská Poistovňa (insurance company), Istrobanka (Payment Card Authorisation Centre), and CCS (Payment Card Authorisation Centre). According to the ranking carried out by the International Data Corporation (IDC), Asseco Slovakia a.s. is one of the five major players on the IT market in Slovakia.

The subsidiary companies **Softlab Sp. z o.o.** and **Softlab Trade Sp. z o.o.** are domestic leading producers of business management software which has been marketed for over 15 years. Softlab Trade owns the software copyrights and licence, and is engaged in sale and distribution of the product called ERP Softlab SQL. Softlab sp. z o.o. operates as the technological base of Softlab Trade. By taking-over Softlab, Asseco Poland acquired its flagship product line ERP Softlab SQL.

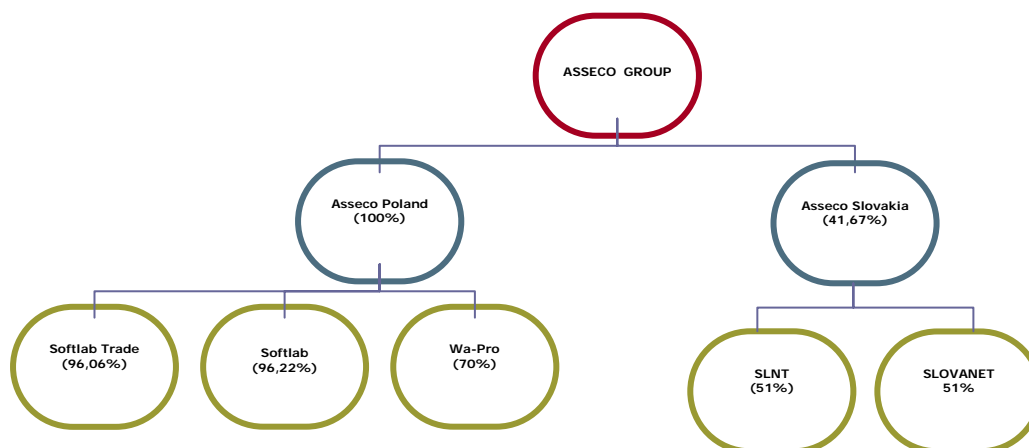
The subsidiary WA-PRO Ltd. has been present in the market for over 12 years. It is one of the leading producers of business management software for companies that do not require a customized system. WA-PRO has a comprehensive offer including ready-made, standard software packages providing wide-range functionality to support financial, sales and human resources departments.

The business profile of the Slovak company **SLNT a.s.** covers retail and wholesale trade, advertising activities, and automation of data processing.

Slovanet a.s., an indirect subsidiary undertaking, is the largest, independent telecommunications operator and internet provider in Slovakia. The Slovanet has a 20% share in the domestic market for IT telecommunication services. In addition to internet services and internet telephony, Slovanet renders VPN (virtual private networks) services. Slovanet has developed a stable and extensive customer base, which includes medium and small-sized firms, households, but also big organisations.

Changes in the structure of Asseco Group

Since the end of Q3 2006, the structure of the Asseco Group has seen changes and its present shape, as of this report's publication date, is presented below.



The interest of Asseco Poland SA in the share capital and total number of votes at the General Meeting of Shareholders of Asseco Slovakia a.s. changed due to the increase of the share capital of Asseco Slovakia registered on 28 September 2006.

The share capital was increased by SKK 360,000 and at present it amounts to SKK 1,584,000. It is divided into 1,584,000 ordinary bearer shares with a par value of SKK 1 each. The total number of votes resulting from all the issued shares equals 1,584,000 votes.

Hence, the interest of Asseco Poland SA in the total number of votes and the GMS of Asseco Slovakia decreased from 53.92% down to 41.67%, or by 12.25 percentage points.

Another change took place within the Group's Slovak pillar. On 26 October 2006 Asseco Slovakia a.s., fulfilling its earlier declarations to merge the companies of Slovanet and SLNT, signed an agreement with SLNT for transfer of shares under which Asseco Slovakia acquired 51% (fifty one percent) of ordinary shares of Slovanet with a par value of SKK 1,000,000 (one million Slovak crowns) each, representing 51% of the share capital and 51% of the total number of votes at the General Meeting of Shareholders of Slovanet.

The above-mentioned transaction is the first step in the process of merging SLNT with Slovanet, which is planned to have been completed by 1 January 2007. The rationale behind the merger is to simplify the existing ownership structure. The merger process shall be finalized by resolving the company of SLNT a.s. to be taken over by Slovanet as a legal successor.

Founded with the objective to buy the shares of Slovanet, the company SLNT a.s. acquired 100% of the share capital of Slovanet already in January 2006. Asseco Slovakia a.s. owns 51% of SLNT shares, and the remaining 49% of shares are owned by SNET a.s., representing the senior management of Slovanet.

/Asseco Slovakia a.s. current report no. 10/2006 of 27 October 2006/

Finally, on 2 January 2007, the Management Board of Asseco Slovakia a.s. informed that the company SLNT, a.s. was resolved as a result of merger with the company Slovanet, a.s. Thereby, the company Slovanet, a.s., in the capacity of legal successor of SLNT, a.s., assumed all the rights and obligations of the resolved company SLNT, a.s.

The merger became effective as of 1 January 2007, when the company SLNT, a.s. was crossed out from the commercial register.

/Asseco Slovakia a.s. current report no. 01/2007z of 2 January 2007/

On 8 January 2007, Asseco Slovakia SA signed an important agreement for acquisition of 51.04% shares of the company Datalock, a.s., which represent 51.04% of the total number of votes at the General Meeting of Shareholders of Datalock, a.s.

/Asseco Slovakia a.s. current report no. 2/2007 of 9 January 2007/

2.2. Employment in the Asseco Group

	Employment as at 31 Dec. 2006	Employment as at 30 Sept. 2006
The Asseco Group	1161	1147
Asseco Poland SA	485	478
Asseco Slovakia a.s.	315	324
Softlab Trade Sp. z o.o.	39	40
Softlab Sp. z o.o.	87	88
WA-PRO Sp. z o.o.	56	59
SLNT a.s.	0	0
Slovanet a.s.	179	158

3. Major achievements, failures and the related events in Q4 2006

3.1. Current operations

3.1.1. Asseco Poland SA

Asseco Poland SA all the time conducts very intensive activities related to the execution of projects within the Company's business profile.

Agreements entered into

During the period reported Asseco Poland SA signed the following main contracts:

- agreements with Deutsche Bank PBC SA for supply of licenses and implementation of the IT system for handling of consumer credits;
- agreement with Gospodarczy Bank Wielkopolski SA for supply and implementation of the Multicomp and SET-balance sheet, and provision of maintenance services;
- agreement with Bank Gospodarki Żywnościowej for modification of the EUROBANK On-line system;
- agreement with Rzeszowski Zakład Energetyczny SA (power supply company) for implementation of the TOMS system in additional power supply districts;
- agreement with Bank Gospodarstwa Krajowego for modification of the def2000 system.

Moreover, the Company concluded 7 agreements with co-operative banks for delivery of the centralized IT systems, and 10 contracts for use of the Internet Services Centre.

Projects completed

In the period reported the Company completed the following projects:

- agreement with Bank Pocztowy – finished Stage I of the project, executed the pilot implementation of the DETAL system at the selected post offices;
- agreement with the Bank of Social and Economic Initiatives (BISE) – finished Stage II of the project Internet Banking System (SBI), set into operation on 5 January 2007;
- agreement with the Noble Bank for implementation of comprehensive, centralized, operational def3000 system, set into operation on 1 January 2007;
- agreement with Eurobank SA – finished Stage I of implementation of the new version of centralized def3000 system inclusive of customization;
- agreement with Gospodarczy Bank Wielkopolski SA for supply of computer hardware;
- agreement with Inspector General for the Protection of Personal Data for supply and installation of a computer network security system;
- agreements with TESCO Poland for implementations of the Pharaoh system.

Asseco Poland SA completed implementation of the central IT systems at 3 co-operative banks and carried out installation of the Internet Services Centre at 4 co-operative banks.

Ongoing projects

During the period reported Asseco Poland SA achieved much progress in execution of the following several major projects:

- performance of agreement with Bank Gospodarstwa Krajowego for development of a centralized IT system;
- execution of Stage II of the project for implementation of the systems def3000 and i-Force1 at Deutsche Bank PBC SA;
- execution of Stages II and III of the project DETAL IT at Bank Pocztowy SA;
- implementation of the comprehensive IT system def3000 at Getin Bank SA;
- agreements with Bank Gospodarki Żywnościowej SA for supply of the Ebase license and modification of the system utilized by the Bank;
- agreement with Volkswagen Bank Polska SA for implementation of the Internet Banking System and for modification of the utilized banking system;
- creation of interface to the defBank Pro system at Dominet Bank SA and implementation of the higher version of the defBank Pro system,
- agreement with Eurobank SA – work related to implementation of the new version of the centralized def3000 system, inclusive of customization.

Extraordinary General Meeting of Shareholders

On 18 September 2006 the Company's Extraordinary General Meeting of Shareholders was held; it passed the Resolution no. 1 on issuance of 50,000 registered subscription warrants. The person entitled to receive those subscription warrants shall be Mr. Adam Góral.

Furthermore, there was adopted the Resolution no. 2 on conditional increase of the Company's share capital by the maximum amount of PLN 7,500 through issuance of not more than 50,000 ordinary bearer shares of series D; and the Resolution no. 3 on applying for admission and introduction of the series D shares to public trading on a regulated market, and on dematerialization of those shares.

/current report no. 42/2006 of 18 September 2006/

Merger of Asseco Poland SA with Softbank SA

On 18 May 2006 Asseco Poland SA and Softbank SA concluded an agreement concerning merger of both the companies.

The merger shall be executed pursuant to Art. 492 § 1 item 1 of the Commercial Companies Code (merger by acquisition), this is by transferring all the assets of Asseco in exchange for shares (the "Merger Shares") which shall be issued by Softbank and assigned to the shareholders of Asseco. Following the merger the company shall adopt the name of Asseco Poland SA.

The companies signed the merger plan on 31 August 2006.

The objective of the merger is to establish the largest company within the Polish IT industry which will produce proprietary software for the financial and banking sector. The concentration will result in enabling international expansion of the merged companies, increasing their competitiveness and improving the quality of products and services offered. The merged company will be able to develop diversified products, enter new segments of the market and increase its share the segments it operates right now. The long-term goal is to create a group of companies with a leading position in the market of IT services and products in the Central Europe.

According to the Merger Plan, the merger shares will be assigned to the shareholders of Asseco proportionally to the number of Asseco shares owned, applying the exchange parity of 5.9 (five point nine) merger shares for 1 (one) share of Asseco.

/current report no. 39/2006 of 31 August 2006/

On 11 October 2006 Asseco Poland SA published a written opinion of independent certified auditors on the carried out audit of the merger between Asseco and Softbank, with regard to its being correct and reliable (prepared for the District Court of the Capital City of Warsaw, in accordance with articles 502 and 503 of the Polish Commercial Companies Code), as well as the Report of the Management Board of Asseco, dated 9 October 2006, which justified the merger of Asseco and Softbank (prepared pursuant to instruction given by art. 501 of the PCCC).

/current report no. 46/2006 of 11 October 2006/

On 14 November 2006 the Extraordinary General Meeting of Shareholders of Asseco Poland SA passed the Resolution no. 1 on the merger of the company Softbank SA with the company Asseco Poland SA, and on approving changes in the Articles of Association of Softbank SA.

/current report no. 50/2006 of 14 November 2006/

On the same day an analogous resolution (Resolution no. 3) was adopted by the Extraordinary General Meeting of Shareholders of Softbank SA.

On 4 January 2007 the registry court competent for the seat of Softbank SA, i.e. the District Court of the Capital City of Warsaw, XIII Commercial Department of the National Court Register, entered in the register of entrepreneurs the Company's merger with Softbank SA, seated in Warsaw ("Softbank"), (the "Merger").

The Merger was executed pursuant to article 492 § 1 item 1 of the Polish Commercial Companies Code, this is by transferring all the Company's assets to Softbank in exchange for shares to be assigned by Softbank in favour of the Company's shareholders (merger by acquisition). In connection with the registration of Merger, there was also registered an increase of the share capital of Softbank, excluding pre-emptive rights of the existing shareholders of Softbank, by the amount not higher than PLN 17,736,344 to be covered by the assets of Asseco evaluated for the purposes of the Merger, through issuance of up to 17,736,344 ordinary bearer shares of series C, with a par value of PLN 1 each (the "Merger Shares"). The final number of Merger Shares was determined at the level of 17,735,815.

Concurrently with the Merger, on 4 January 2007, there was also registered an increase of the share capital of Softbank, excluding pre-emptive rights of the existing shareholders of Softbank, by the amount of PLN 3,210,000 through issuance of 3,210,000 ordinary bearer shares of series B, with a par value of PLN 1 each, to be acquired by Prokom Software SA seated in Warsaw ("Prokom") and paid up by contribution of 100% equity interest in PVT a.s., seated in Prague, as well as an organized part of the Prokom's enterprise which operates as the Building Automation Department.

Furthermore, concurrently with the Merger, on 4 January 2007, there was also registered a conditional increase of the share capital of Softbank, excluding pre-emptive rights of the existing shareholders of Softbank, by the amount of PLN 295,000 through issuance of 295,000 ordinary bearer shares of series D, with a par value of PLN 1 each. The objective of such conditional increase of share capital

was to vest the right to acquire series D shares in the holders of registered subscription warrants, which would be issued by Softbank.

In connection with the Merger there was also registered an amendment of the Articles of Association of Softbank, inclusive of changing its name to Asseco Poland SA and moving its registered seat from Warsaw to Rzeszów.

Ranking listings

In the report published by Teleinfo 500, Asseco Poland SA was listed at the following positions:

Category	Rank
18 producers of financial and banking software in Poland	1
100 largest IT solution providers for banks and financial institutions in 2005	4
600 largest IT companies	39
200 largest companies on the Polish market in 2005	32
50 IT companies with the highest pre-tax earnings	4
50 IT companies with the highest net earnings	4
25 IT companies with the highest pre-tax earnings per 1 employee	15
25 IT companies with the highest net earnings per 1 employee	15
50 companies with the highest return on equity (ROE)	2
25 companies with the highest net profit margin (sales over PLN 50 million)	3
50 companies with the highest workforce	13
25 companies with the highest dynamics of sales revenues	13
50 IT companies with the highest equity	6

3.1.2. Asseco Slovakia a.s.

Asseco Slovakia a.s. on the way to the stock exchange

Major agreements entered into during the period reported:

- agreement for supply of a regional information portal for the Trnava Region local government;
- agreements with the company Union Health Insurance, a subsidiary of the Eureko Group, for implementation of an IT system, provision of maintenance services and supply of computer hardware;
- agreement with Hypo Stavební Spořitelna for delivery of a Document Management System;
- agreement between Slovanet and the Slovak Geodesy, Cartography and Cadastre Authority for delivery and maintenance of a GPS station;
- agreement between Slovanet and Všeobecná Zdravotná Poist'ovňa for modification of their VPN system.

Ongoing projects

During the period reported Asseco Slovakia a.s. was engaged in execution of the following projects:

- performance of the agreement with Union Health Insurance, a subsidiary of the Eureko Group, for implementation of an IT system, provision of maintenance services and supply of computer hardware;
- implementation of changes in the ZPIS system of VŠZP (Všeobecná Zdravotná Poist'ovňa);
- Execution of Phase 3 of the MIS (Management IS) implementation for Všeobecná Zdravotná Poist'ovňa;
- implementation of changes in the eBanking and Card Management systems, and consulting services for SporDat;
- contract with the F.D. Roosevelt University Hospital in Bańska Bystrzyca for supply of the Comprehensive Medical Information System;
- implementation of the StarBUILD system for HYPO Stavební Spořitelna;
- execution of the analysis stage under the agreement for supply of a regional information portal for the Trnava Region local government;
- - agreement between Slovanet and VŠZP (Všeobecná Zdravotná Poist'ovňa) for supply of hardware, software and telecommunication services.

Projects completed

In the period reported the Company completed the project on implementation of the DMS (Document Management System) for HYPO Stavební Spořitelna.

Extraordinary General Meeting of Shareholders

The Extraordinary General Meeting of Shareholders of Asseco Slovakia, that was held in Bratislava on 1 December 2006, passed the resolutions on changing the company's registered seat, changing the company's Articles of Association, as well as on adopting the principles of corporate governance.

/Asseco Slovakia a.s. current report no. 15/2006 of 2 December 2006/

3.1.3. Softlab Sp. z o.o. & Softlab Trade Sp. z o.o.

Softlab Trade owns the software copyrights and licence, and is engaged in sale and distribution of the product called ERP Softlab SQL. Softlab sp. z o.o. operates as the technological base of Softlab Trade. Softlab has developed a stable and extensive customer base, which includes large distribution companies, central wholesale depots and warehouses, production works, as well as the global auditing companies, oil corporations, transportation enterprises, computer companies, publishing houses, and the state organisations.

Agreements entered into

In the period reported the company concluded contracts for delivery of licenses and implementation of systems with the total value of over PLN 2.7 million. The most important agreements were signed with AUTOPART Battery Factory, JOWIX-TRIOMET Sp. z o.o., and NTT System S.A.

Current operations

At present the company executes contracts with the total value of ca. PLN 11 million, for Trzuskawica Lime Industry Works, DROP SA, Lacpol Foreign Trade Agency of Dairy Co-operatives, and AUTOPART Battery Factory.

The Certificate

The company Softlab Sp. z o.o. holds the Certified Gold Partner certification. The title has been granted to Softlab in recognition for its outstanding competence in supporting business processes with the Microsoft technologies, as well as for high quality services and products offered by the company. The status of Gold Certified Partner will ensure access to the newest technologies of Microsoft and will make it possible to benefit from the Microsoft knowledge base, trainings, and support.

Furthermore, the company was awarded the certificate "APC Authorized Reliability Provider" for SOFTLAB TRADE Sp. z o.o., as well as an honourable mention in the competition "Gold Processors TELEINFO 2006" for the Softlab SQL system.

3.1.4. WA-PRO Sp. z o.o.

WA-PRO is one of the leading producers of business management software for companies that do not require a customized system. WA-PRO has a comprehensive offer including ready-made, standard software packages providing wide-range functionality to support financial, sales and human resources departments. The WA-PRO's customer portfolio includes over 70 thousand small businesses; however, some selected modules have also been sold to such big companies as McDonalds, Siemens, and PTK Centertel. From the beginning of its operations WA-PRO marketed over 150 thousand licences; hence it is ranked at the very top of business software producers when it comes to the number of licences sold. The company employs more than 75 specialists and has an extensive network of over 560 dealers and partners.

WA-PRO offers:

- 5 basic product lines: WA-PRO START (for small, newly started firms), WA-PRO BUSINESS (for growing companies), WA-PRO PRESTIGE (even for very complex organizations) – thanks to the possibility of upgrading from the simplest package WA-PRO START, through the WA-PRO BUSINESS solutions, to the most complex systems WA-PRO PRESTIGE, the company offers a complete suite of business management applications that may be extended as the business grows.
- product lines dedicated to special groups of clients, such as WA-PRO OFFICE (software for accounting agencies), and WA-PRO MOBILE (mobile solutions enabling work outside the office).

WA-PRO is the highest level partner of Microsoft – the title of Microsoft Gold Certified Partner. The company co-operates also with Hewlett-Packard, IBM, Intel, Oracle, and Sybase.

Current operations

The company's offer has been extended with Microsoft SQL Server 2005. Subsequently, the firm commenced the promotion action entitled "Let Your Company Grow Free", in the framework of which the most active sellers are rewarded.

WA-PRO signed an agreement for implementation of a Call Centre solution and installation of a telephone exchange.

The company has executed the consecutive stage of implementation of an internal customer relationship management (CRM) system. The system was constructed on the basis of Microsoft CRM 3.0 Dynamics software. The basic functions in order to support activities of the service department and sales department, during their contacts with the clients, have already been activated. The company started the implementation of automated mass consumer service utilizing a Call Centre system and a new telephone exchange with the advanced IVR voice services.

Conferences

WA-PRO organized a cycle of conferences in 10 Polish cities (Cracow, Katowice, Wrocław, Gdańsk, Bydgoszcz, Łódź, Warsaw, Białystok, Szczecin, Poznań) under the slogan "Quick Decision, Sure Business – Solutions That Make You Win !". During the conferences the company presented, among others, its new program temporarily called WF-Analyses designed to prepare multidimensional analyses based on the OLAP technology and data contained in our company applications. The program shall be launched to market already in the first half of 2007.

4. Significant events after 31 December 2006 that may affect the Company's financial results

On 4 January 2007 the registry court competent for the seat of Softbank SA, i.e. the District Court of the Capital City of Warsaw, XIII Commercial Department of the National Court Register, entered in the register of entrepreneurs the Company's merger with Softbank SA, seated in Warsaw ("Softbank"), (the "Merger").

The Merger was executed pursuant to article 492 § 1 item 1 of the Polish Commercial Companies Code, this is by transferring all the Company's assets to Softbank in exchange for shares to be assigned by Softbank in favour of the Company's shareholders (merger by acquisition).

5. Supplementary Information

5.1. Explanations concerning the seasonal / cyclical nature of business operations

The production activities of the Asseco Group are subject to seasonality observed throughout the whole IT industry. Experience of most of the Group companies shows that the peak sales are generated in the last quarter of the year, when majority of the Group customers complete their annual budgets of capital expenditures. Somewhat different seasonality in turnover occurs in the case of WA-PRO only. This company reports about 40% of its total sales revenues in the months of January, February, and December. Such phenomenon may be explained by the fact that medium and small-sized companies usually upgrade their computer management systems at the turn of the year, when regulatory changes take place.

5.2. Financial forecast

The Management Board of Asseco Poland SA informs that during this year it has not published any financial forecast of the Asseco Group.

5.3. Proceedings before the courts or public administration bodies

At present there are no ongoing or pending proceedings before the courts, arbitration institutions, or public administration bodies, the party to which would be Asseco Poland SA or any of its subsidiaries, and which would concern receivables or liabilities with the value exceeding 10% of the Company's shareholders equity.

6. Other information essential for assessing the Company's personnel, assets and financial situation, and changes thereof

6.1. Substantial achievements

Asseco Poland SA is an accredited service provider under the European Union Phare Programme "Development and Modernisation of Companies Based on New Technologies" implemented by the Polish Agency for Enterprise Development (PARP) in the following areas: Implementation of acquired technologies and innovative proprietary technological solutions, and Technological audit.

Asseco Poland SA developed and implemented the Quality Management System which has been certified for compliance with the standard ISO-9001:2000. The Company's activities are conducted according to operating procedures set forth in the said System.

7. Factors which in the Company's opinion may affect its performance at least in the next quarter

In the opinion of the Management Board of Asseco Poland SA, the Group's current financial standing, its production potential and market position pose no threats to continued growth in 2007. However, there are numerous factors, both internal and external, which will directly or indirectly affect the Group's financial performance in the next quarters.

The external factors with a bearing on the future performance of the Asseco Group include: the development of the economic situation in Poland, increased demand for IT solutions from the banking, insurance and public administration sectors, competition from other IT sector players, and exchange rate fluctuations of major currencies.

The internal factors with a bearing on the future performance of the Asseco Group include: progress of execution of the existing contracts, outcome of contract tenders and negotiations in the IT sector.

Additionally, the Group's financial position may be influenced by changes within its structure as, according to the declared strategy, the work aiming at creation of the Software Centre to operate in Central and Eastern Europe has already been initiated.

8. Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT THE ASSECO GROUP

	12 months ended 31 Dec. 2006	3 months ended 31 Dec. 2006	12 months ended 31 Dec. 2005	3 months ended 31 Dec. 2005
	PLN '000	PLN '000	PLN '000	PLN '000
<i>Operating activities</i>				
Sales revenues	335,881	105,373	217,571	89,414
Sales of products and services	248,723	76,582	147,117	53,554
Sales of merchandise and materials	87,158	28,791	70,454	35,860
Cost of sales	(233,619)	(76,121)	(153,076)	(67,359)
Cost of products and services sold (-)	(153,356)	(49,948)	(90,370)	(34,004)
Cost of merchandise and materials sold (-)	(80,263)	(26,173)	(62,706)	(33,355)
Gross profit on sales	102,262	29,252	64,495	22,055
Selling expenses (-)	(19,477)	(6,336)	(13,983)	(7,401)
General administrative expenses (-)	(36,328)	(14,031)	(22,753)	(8,027)
Net profit on sales	46,457	8,885	27,759	6,627
Other operating income	2,990	2,077	3,063	161
Other operating expenses (-)	(2,023)	(910)	(604)	(182)
Operating profit	47,424	10,052	30,218	6,606
<i>Other activities</i>				
Financial income	6,270	5,403	6,491	3,820
Financial expenses (-)	(11,051)	(8,452)	(2,243)	(1,258)
Write-down from negative goodwill of subsidiary companies	709		431	431
Gain realized on issuance of shares by subsidiary company	25,439	2,063		
Gain on disposal of shares in subsidiary company	559			
Share in the profit of associated company				
Pre-tax profit	69,350	9,066	34,897	9,599
Corporate income tax (current and deferred portions)	(9,409)	(1,987)	(6,036)	(1,174)
Net profit on ordinary activities	59,941	7,079	28,861	8,425
<i>Discontinued operations</i>				
Loss on discontinued operations for the period reported				
Profit for the period reported	59,941	7,079	28,861	8,425
Attributable to:	59,941	7,079	28,861	8,425
Shareholders of the Parent Company	52,646	6,307	23,908	8,059

Minority Shareholders	7,295	772	4,953	366
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Consolidated earning per share attributable to the Shareholders of Asseco Poland SA (in PLN)

Basic EPS from consolidated net profit on continued operations for the period reported attributable to the Shareholders of Asseco Poland SA (in PLN)	13.67	1.64	6.86	2.31
Diluted EPS from consolidated net profit on continued operations for the period reported attributable to the Shareholders of Asseco Poland SA (in PLN)	13.63	1.62	6.86	2.31

As a result of valuation of the subscription warrants, which entitle Mr. Adam Góral to acquire 50,000 shares of Asseco Poland SA, in Q4 2006 the Group operating profit and net profit decreased by the amount of PLN 4,967 thousand.

In the period from 1 January to 31 December 2006, the diluted weighted average number of ordinary shares was calculated as follows:

$$(3,850,000 \times 9/12 \text{ months}) + (3,900,000 \times 3/12 \text{ months}) = 3,862,500$$

Whereas, in the period from 1 January to 31 December 2005, the weighted average number of ordinary shares was calculated as follows:

$$(3,450,000 \times 11/12 \text{ months}) + (3,850,000 \times 1/12 \text{ months}) = 3,483,333$$

**CONDENSED CONSOLIDATED BALANCE SHEET
THE ASSECO GROUP**

	31 December 2006	31 December 2005
	PLN '000	PLN '000
ASSETS		
Fixed assets	128,791	77,896
Property, plant and equipment	23,236	9,138
Intangible assets	29,542	26,693
Consolidation goodwill	66,568	32,133
Investments in associated companies valued under the equity method		
Financial assets available for sale	52	7,811
Financial assets valued at fair value through profit or loss		
Long-term receivables	8,369	583
Deferred income tax assets	991	1,500
Long-term deferred expenses	33	38
Current assets	224,895	154,602
Inventories	2,933	979
Deferred expenses	18,512	13,358
Trade accounts receivable	61,129	49,780
Corporate income tax recoverable		
Receivables from the State budget	1	15
Other receivables	2,348	1,230
Financial assets held to maturity		
Loans granted	5,222	1,838
Financial assets valued at fair value through profit or loss		
Cash and short-term deposits	134,750	87,402
TOTAL ASSETS	353,686	232,498

	31 December 2006 PLN '000	31 December 2005 PLN '000
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity (attributable to the shareholders of the Parent Company)	189,620	139,712
Share capital	578	578
Share premium	85,102	85,102
Unrealized net profit on financial assets available for sale		
Capital from bonds convertible to shares		
Other reserve capitals	51,877	31,847
Foreign currency translation differences on subsidiary companies	496	(621)
Retained earnings (deficit) and current net profit	51,567	22,806
Minority interests	77,535	13,302
Total shareholders equity	267,155	153,014
Long-term liabilities	14,041	1,936
Long-term reserves	2,699	1,477
Long-term financial liabilities	10,843	30
Long-term deferred income		
Other long-term liabilities	499	429
Current liabilities	72,490	77,548
Interest-bearing bank credits, loans and debt securities	3,449	14,222
Trade accounts payable	34,440	39,803
Liabilities to the State budget	9,533	6,126
Financial liabilities	111	166
Other liabilities	7,921	2,372
Reserves	7,331	11,759
Deferred expenses	9,705	3,100
TOTAL LIABILITIES	86,531	79,484
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	353,686	232,498

CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY THE ASSECO GROUP

for the periods of 12 months ended 31 December 2006
and 12 months ended 31 December 2005

	Share capital PLN '000	Share premium PLN '000	Other reserve capitals PLN '000	Unrealized net profit on financial assets available for sale PLN '000	Capital from bonds convertible to shares PLN '000	Foreign currency translation differences on subsidiary companies PLN '000	Retained earnings (deficit) and current net profit PLN '000	Total PLN '000	Minority interests PLN '000	Total shareholders equity PLN '000
As at 1 January 2006	578	85,102	31,847			(621)	22,806	139,712	13,302	153,014
Issuance of shares									55,052	55,052
Net profit for the period from 1 January 2006 to 31 December 2006							52,646	52,646	7,295	59,941
Foreign currency translation differences on subsidiary companies						1,117		1,117	1,448	2,565
Appropriation of net profit for the prior year to other reserve capital			15,063				(15,063)	0		
Valuation of subscription warrants			4,967					4,967		
Dividends							(8,746)	(8,746)	(5,904)	(14,650)
Other payments from the net profit							(76)	(76)	(41)	(117)
Changes in the Group structure									6,383	6,383
As at 31 December 2006	578	85,102	51,877	0	0	496	51,567	189,620	77,535	267,155

Condensed Consolidated Financial Statements for Q4 2006 (in PLN thousands)

	Share capital PLN '000	Share premium PLN '000	Other reserve capitals PLN '000	Unrealized net profit on financial assets available for sale PLN '000	Capital from bonds convertible to shares PLN '000	Foreign currency translation differences on subsidiary companies PLN '000	Retained earnings (deficit) and current net profit PLN '000	Total PLN '000	Minority interests PLN '000	Total shareholders equity PLN '000
As at 1 January 2005	518	40,514	23,650			(240)	14,961	79,403	13,345	92,748
Issuance of shares	60	44,588						44,648		44,648
Net profit for the period from 1 January 2005 to 31 December 2005							23,908	23,908	4,953	28,861
Reclassification of financial assets from available for sale to investments in associated companies								0		0
Appropriation of net profit for the prior year to other reserve capital			8,197				(8,197)	0		
Dividends							(7,610)	(7,610)	(3,944)	(11,554)
Other payments from the net profit							(255)	(255)	(207)	(462)
Changes in the Group structure								0	(532)	(532)
Foreign currency translation differences on subsidiary companies						(381)		(381)	(313)	(694)
Consolidation adjustments							(1)	(1)		(1)
As at 31 December 2005	578	85,102	31,847	0	0	(621)	22,806	139,712	13,302	153,014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

THE ASSECO GROUP

	12 months ended 31 Dec. 2006 PLN '000	12 months ended 31 Dec. 2005 PLN '000
Cash flows – operating activities		
Pre-tax profit	69,350	34,897
Total adjustments:	(19,305)	(3,926)
Share in net profit of companies valued under the equity method		
Depreciation and amortisation	10,775	3,696
Change in inventories	(415)	(140)
Change in receivables	(6,616)	(22,543)
Change in liabilities	(8,670)	14,556
Change in deferred and accrued expenses	1,360	(4,286)
Change in reserves	(2,679)	6,021
Interest income and expense	885	(31)
Gain (loss) on foreign exchange differences	6,792	(681)
Gain (loss) on investing activities	(26,259)	(104)
Other	5,522	(414)
Net cash generated from operating activities	50,045	30,971
Interest paid		
Income tax paid	(6,362)	(5,086)
Net cash provided by (used in) operating activities	43,683	25,885
Cash flows – investing activities		
Disposal of tangible fixed assets	848	528
Proceeds from redemption of financial assets held to maturity		
Disposal of financial assets	809	4,935
Acquisition of tangible fixed assets and intangible assets	(13,254)	(5,396)
Acquisition of financial assets held to maturity		(7,967)
Acquisition of financial assets valued at fair value through profit or loss		
Acquisition of other financial assets		
Acquisition of subsidiary and associated companies less cash taken over	(51,150)	(12,309)
Cash contributed by subsidiary and associated companies		
Interest received	528	390
Dividends received		
Other items	(98)	317
Cash provided by forward transactions		
Net cash provided by (used in) investing activities	(62,317)	(19,502)
Cash flows – financing activities		
Issuance of shares	83,282	44,648
Finance lease commitments paid	(1,247)	(813)
Interest paid	(1,161)	(272)
Dividend paid out to the Shareholders	(13,041)	(8,473)
Bank credits and loans contracted	16,181	10,777
Bank credits and loans paid back	(17,939)	
Redemption of debt securities issued		
Cash provided by issuance of debt securities		
Other	(93)	(450)
Net cash provided by (used in) financing activities	65,982	45,417
Net change in cash and cash equivalents	47,348	51,800
Cash and cash equivalents as at 1 January	87,402	35,602
Cash and cash equivalents as at 31 December	134,750	87,402

9. Condensed Non-Consolidated Financial Statements

PROFIT AND LOSS ACCOUNT

ASSECO POLAND SA

	12 months ended 31 Dec. 2006 PLN '000	3 months ended 31 Dec. 2006 PLN '000	12 months ended 31 Dec. 2005 PLN '000	3 months ended 31 Dec. 2005 PLN '000
Operating activities				
Sales revenues	160,748	51,699	133,704	54,565
Sales of products and services	81,839	26,212	67,476	21,186
Sales of merchandise and materials	78,909	25,487	66,228	33,379
Cost of sales	(116,433)	(35,868)	(103,282)	(44,024)
Cost of products and services sold (-)	(43,588)	(12,561)	(43,864)	(12,718)
Cost of merchandise and materials sold (-)	(72,845)	(23,307)	(59,418)	(31,306)
Gross profit on sales	44,315	15,831	30,422	10,541
Selling expenses (-)	(5,337)	(1,786)	(4,208)	(1,343)
General administrative expenses (-)	(18,255)	(10,028)	(12,035)	(3,537)
Net profit on sales	20,723	4,017	14,179	5,661
Other operating income	3,179	2,033	2,915	113
Other operating expenses (-)	(1,273)	(630)	(213)	(69)
Operating profit	22,629	5,420	16,881	5,705
Other activities				
Financial income	9,834	1,122	10,672	3,697
Financial expenses (-)	(2,256)	(2,033)	(2,004)	(1,255)
Pre-tax profit	30,207	4,509	25,549	8,147
Corporate income tax (current and deferred portions)	(5,910)	(2,311)	(3,270)	(856)
Net profit (loss) for the period reported	24,297	2,198	22,279	7,291
Earnings per share (in PLN)				
Basic EPS from net profit for the period reported (in PLN)	6.31	0.57	6.40	2.09
Diluted EPS from net profit for the period reported (in PLN)	6.29	0.56	6.40	2.09

As a result of valuation of the subscription warrants, which entitle Mr. Adam Góral to acquire 50,000 shares of Asseco Poland SA, in Q4 2006 the Company's operating profit and net profit decreased by the amount of PLN 4,967 thousand.

In the period from 1 January to 31 December 2006, the diluted weighted average number of ordinary shares was calculated as follows:

$$(3,850,000 \times 9/12 \text{ months}) + (3,900,000 \times 3/12 \text{ months}) = 3,862,500$$

Whereas, in the period from 1 January to 31 December 2005, the weighted average number of ordinary shares was calculated as follows:

$$(3,450,000 \times 11/12 \text{ months}) + (3,850,000 \times 1/12 \text{ months}) = 3,483,333$$

BALANCE SHEET
ASSECO POLAND SA

	31 December 2006	31 December 2005
	PLN '000	PLN '000
ASSETS		
Fixed assets	126,367	83,256
Property, plant and equipment	6,557	6,600
Intangible assets	27,740	26,304
Investments in subsidiary and associated companies	90,813	48,647
Financial fixed assets valued at fair value through profit or loss		
Financial fixed assets available for sale	52	52
Long-term loans granted		
Long-term receivables	592	541
Long-term deferred income tax assets	603	1,112
Long-term deferred expenses	10	
Current assets	64,203	109,292
Inventories	677	860
Deferred expenses	10,328	7,115
Trade accounts receivable	38,318	31,758
Corporate income tax recoverable		
Other receivables	681	1,151
Financial assets held to maturity		
Loans granted		308
Financial assets valued at fair value through profit or loss		
Cash and short-term deposits	14,199	68,100
TOTAL ASSETS	190,570	192,548

BALANCE SHEET (continued)
ASSECO POLAND SA

	31 December 2006	31 December 2005
	PLN '000	PLN '000
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	578	578
Share premium	85,102	85,102
Other reserve capitals	51,389	31,359
Unrealized net profit		
Capital from bonds convertible to shares		
Retained earnings (deficit) and current net profit	24,297	22,070
Total shareholders equity	161,366	139,109
Long-term liabilities	2,191	1,507
Long-term reserves	2,073	1,477
Long-term financial liabilities	118	30
Long-term deferred income		
Other long-term liabilities		
Current liabilities	27,013	51,932
Interest-bearing bank credits, loans and debt securities		14,222
Trade accounts payable	13,634	27,550
Liabilities to the State budget	5,483	3,601
Financial liabilities	110	
Other liabilities	1,854	451
Reserves	4,883	5,416
Deferred expenses	1,049	692
TOTAL LIABILITIES	29,204	53,439
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	190,570	192,548

STATEMENT OF SHAREHOLDERS' EQUITY
ASSECO POLAND SA

for the periods of 12 months ended 31 December 2006
and 12 months ended 31 December 2005

	Share capital	Share premium	Other reserve capitals	Unrealized net profit on financial assets available for sale	Capital from bonds convertible to shares	Retained earnings (deficit) and current net profit	Total shareholders equity
	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000
As at 1 January 2006	578	85,102	31,359			22,070	139,109
Appropriation of net profit for the prior year to other reserve capital			15,063			(15,063)	0
Valuation of subscription warrants			4,967				4,967
Dividends						(7,007)	(7,007)
Net profit (loss) for the period from 1 January 2006 to 31 December 2006						24,297	24,297
As at 31 December 2006	578	85,102	51,389	0	0	24,297	161,366
As at 1 January 2005	518	40,514	23,248			12,525	76,805
Appropriation of net profit for the prior year to other reserve capital			8,111			(8,111)	0
Dividends						(4,623)	(4,623)
Net profit (loss) for the period from 1 January 2005 to 31 December 2005						22,279	22,279
Issuance of shares	60	44,588					44,648
As at 31 December 2005	578	85,102	31,359	0	0	22,070	139,109

STATEMENT OF CASH FLOWS

ASSECO POLAND SA

	12 months ended 31 Dec. 2006 PLN '000	12 months ended 31 Dec. 2005 PLN '000
Cash flows – operating activities		
Pre-tax profit	30,207	25,549
Total adjustments:	(20,722)	(7,610)
Depreciation and amortisation	2,738	2,913
Change in inventories	246	(180)
Change in receivables	(5,854)	(12,357)
Change in liabilities	(11,046)	10,409
Change in deferred and accrued expenses	(3,327)	(6,199)
Change in reserves	64	2,725
Interest income and expense, and dividends	(7,726)	(4,717)
Gain (loss) on foreign exchange differences		(122)
Gain (loss) on investing activities	(784)	(82)
Other	4,967	
Net cash generated from operating activities	9,485	17,939
Interest paid		
Income tax paid	(4,807)	(1,800)
Net cash provided by (used in) operating activities	4,678	16,139
Cash flows – investing activities		
Disposal of tangible fixed assets	663	462
Proceeds from redemption of financial assets held to maturity		4,726
Disposal of financial assets valued at fair value through profit or loss		
Acquisition of tangible fixed assets and intangible assets	(4,044)	(4,023)
Acquisition of subsidiary and associated companies	(42,849)	(12,250)
Disposal of shares in subsidiary companies	800	
Acquisition of financial assets held to maturity		
Acquisition of financial assets valued at fair value through profit or loss		
Loans collected		
Loans granted		
Interest received	528	
Dividends received	7,647	4,791
Other items	327	328
Cash provided by forward transactions		
Net cash provided by (used in) investing activities	(36,928)	(5,966)
Cash flows – financing activities		
Issuance of shares		44,648
Cash provided by (used for) repayment of bank credits / loans	(14,212)	10,777
Dividend paid out to the Shareholders	(7,007)	(4,623)
Finance lease commitments paid	(262)	(211)
Interest paid	(170)	(241)
Cash provided (used) due to issuance of debt securities		
Net cash provided by (used in) financing activities	(21,651)	50,350
Net change in cash and cash equivalents	(53,901)	60,523
Cash and cash equivalents as at 1 January	68,100	7,577
Cash and cash equivalents as at 31 December	14,199	68,100

10. Financial Results

During the four quarters of 2006 the Asseco Group generated the following financial results:

- Sales revenues PLN 335,881 thousand
- Operating profit PLN 47,424 thousand
- Net profit PLN 52,646 thousand

The Group posted very strong financial results, just as in the prior periods. They are the best proof of the Asseco Group's continuing and dynamic development. Such remarkable growth, both in terms of turnover and profits, was achieved owing to very good financial standing of the Group core companies (namely Asseco Poland SA and Asseco Slovakia a.s.), their organic growth as well as acquisitions effected by both the companies in the 1st quarter of 2006.

Additionally, in the 3rd quarter of 2006 realized a gain on dilution of shares related to the issuance of shares by the subsidiary company, Asseco Slovakia. Recognizing this operation in the Group's proceeds resulted in an increase of the pre-tax profit and net profit by the amount of PLN 25,439 thousand.

Table 1. Sales revenues of the Asseco Group broken down by product groups (in PLN thousands)

SALES REVENUES BY PRODUCT GROUPS	<u>01.01.2006 -</u> <u>31.12.2006</u>	Structure in %	<u>01.01.2005 -</u> <u>31.12.2005</u>	Structure in %	Change in %
Software, of which:	181,084	55	133,665	62	35
proprietary software	162,188	49	121,403	56	34
third-party software	18,896	6	12,262	6	54
Integration of systems	92,185	27	79,115	35	17
Outsourcing	4,590	1	3,455	2	33
IT telecommunications	57,041	17			
Other	981	0	1,336	1	-27
Total	335,881	100	217,571	100	54

The Group's sales revenues for the four quarters of 2006 reached PLN 335,881 thousand, and they increased by 54% in comparison with the corresponding period of 2005. Similarly to previous periods, almost half of the total turnover was generated by sale of proprietary software developed by the Group companies. Sales of high-margin proprietary software increased by 34% if compared with the last year. The remaining portion of turnover followed from sale of integrated systems, outsourcing services, as well as resale of software purchased from other vendors. A new group of products, with a 17% share in the total turnover, are IT telecommunication services provided by the Slovak company Slovanet a.s., which was incorporated into the Group at the beginning of 2006.

Table 2. Profits of the Asseco Group (in PLN thousands)

THE ASSECO GROUP PROFITS	<u>01.01.2006 -</u> <u>31.12.2006</u>	Structure in %	<u>01.01.2005 -</u> <u>31.12.2005</u>	Structure in %	Change in %
Gross profit on sales	102,262	30	64,495	30	59
Operating profit	47,424	14	30,218	14	57
Pre-tax profit	69,350	21	34,897	16	99
Net profit*	52,646	16	23,908	11	120

*net profit attributable to the Parent Company

Owing to growing sales of high-margin proprietary software as well as strong financial results of the Asseco Group companies, the Group achieved very favourable results, both at the level of operating profit and net profit, which increased by 57% and 120%, respectively. The above described gain on dilution of Asseco Slovakia shares helped to achieve better results as well.

Tables 3 and 4. Financial results of Asseco Poland SA (in PLN thousands)

SALES REVENUES BY PRODUCT GROUPS	<u>01.01.2006 -</u> <u>31.12.2006</u>	Structure in %	<u>01.01.2005 -</u> <u>31.12.2005</u>	Structure in %	Change in %
Software, of which:	71,403	44	60,779	45	17
proprietary software	64,372	40	51,091	38	26
third-party software	7,031	4	9,688	7	-27
Integration of systems	83,422	52	68,634	51	22
Outsourcing	4,159	3	3,455	3	20
Other	1,764	1	836	1	111
Total	160,748	100	133,704	100	20
THE PARENT COMPANY PROFITS	<u>01.01.2006 -</u> <u>31.12.2006</u>	Structure in %	<u>01.01.2005 -</u> <u>31.12.2005</u>	Structure in %	Change in %
Gross profit on sales	44,315	28	30,422	23	46

Operating profit	22,629	14	16,881	13	34
Pre-tax profit	30,207	19	25,549	19	18
Net profit	24,297	15	22,279	17	9

In the period reported the Parent Company reported strong earnings as well. As compared with the prior year, in the four quarters of 2006 its sales of proprietary software increased by 26% and outsourcing revenues improved by 20%. The Parent Company observed a robust growth of integration services and sales of hardware which, although narrow-margins applied, generated additional amounts of operating profit.

In Q4 2006 the Company valued the subscription warrants, which entitled Mr. Adam Góral to acquire 50,000 shares of Asseco Poland SA. As a result of such valuation the Company's operating profit and net profit decreased by the amount of PLN 4,967 thousand.

Despite the valuation-related deterioration of profits, the Company's operating profit and net profit improved by 34% and 9%, respectively, as compared to those of the prior year.

Ratio Analysis of the Asseco Group

Table 5. Key financial ratios

KEY FINANCIAL RATIOS	<u>01.01.2006 -</u> <u>31.12.2006</u>	<u>01.01.2005 -</u> <u>31.12.2005</u>
1. Current liquidity ratio	2.6	1.9
2. Quick liquidity ratio	2.6	1.9
3. Debt ratio	24%	34%
4. EBIT margin	14%	14%
5. EBITDA margin	17%	16%
6. Pre-tax profit margin	21%	16%
7. Net profit margin	16%	11%
8. Return on equity (ROE)	32%	22%
9. Return on assets (ROA)	18%	13%

¹ current assets / current and long-term liabilities

² current assets – inventories / current and long-term liabilities

³ current and long-term liabilities / total assets

⁴ operating profit / sales

⁵ operating profit + depreciation / sales

⁶ pre-tax profit / sales

⁷ net profit / sales

⁸ net profit / shareholders' equity of the parent company*

⁹ net profit / total assets*

* (balance as at the beginning of period + balance as at the end of period)/2