



# **Semi-Annual Consolidated Report of the Asseco Group**

**For the period of 6 months ended 30 June 2009  
Warsaw, 28 August 2009**

**President's Letter**

**Management Board Report on the Group's Operations**



Dear Shareholders of Asseco Poland,

The first half of 2009 turned out to be very successful for Asseco companies despite the economic downturn experienced throughout Europe. Therefore, it is my true delight to present the accompanying financial report of the Asseco Group. Sales revenues generated by the Group reached PLN 1.4 billion and they increased by 21% year on year. We have also managed to substantially improve our EBIT and net earnings. As compared with the corresponding period of 2008, operating profit increased by 26% and amounted to PLN 252 million, while the EBIT margin of almost 18% outperformed the whole IT industry. To my great satisfaction net profit climbed 17% to PLN 176 million, as the net profit margin of over 12% was sustained.

We are persistent in pursuing our strategy to promote sales of proprietary solutions. During the first six months of 2009, sales of self-developed software accounted for as much as 55% of total revenues. In terms of money, sales of own products increased by 28% in comparison to those generated a year ago. We are also pretty satisfied with the sectoral structure of our business. The banking and finance sector remained our key revenue driver accounting for 40% of the total turnover, whereas the enterprises sector and public administration generated 34% and 26% of our sales, respectively. Such breakdown reflects good diversification of the Asseco Group operations which translates into higher safety and sustainability of our revenues.

The family of Asseco has been growing successively. In the first half of 2009 the Group was joined by the Spanish Raxon Informatica, which currently operates under the name of Asseco Spain. This company will lay foundation for building a strong regional group called Asseco South Western Europe that will incorporate information technology firms operating in Spain, Portugal, Italy, and France. Nowadays Asseco makes business in 15 European countries already and it is our ambition to enter even more markets of the Old Continent.

During the period reported we managed to conclude a number significant contracts. In Poland we signed agreements with such prestigious clients as Polish Telecom, PZU Life, and Bank Ochrony Środowiska. It is good such clients place their confidence in Asseco also during more challenging times of economic slowdown.

Next companies of the Asseco Group are ready to enter the Warsaw Stock Exchange. Asseco South Eastern Europe intends to conduct its IPO still in the third quarter of 2009. We do appreciate the fact that the European Bank for Reconstruction and Development invested 15 million euros in new shares of that company; this will substantially foster further dynamic development of our Group in the region of Southeast Europe.

I am convinced the second half of 2009 will see ongoing expansion of the Asseco Group and that the consistently implemented strategy will bring measurable effects to the satisfaction of our shareholders.

Sincerely yours,

Adam Góral

President of the Management Board of Asseco Poland SA

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## 1. General information

The parent company of the Asseco Group is Asseco Poland SA (the "Company", "Issuer") with 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 operated 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 (previously it was entered in 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, as a result of the merger between Asseco Poland and Softbank, the Company changed its name from Softbank SA to Asseco Poland SA and moved its headquarters from Warsaw, ul. 17 Stycznia 72a, to Rzeszów, Al. Armii Krajowej 80.

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 identification number REGON 010334578. The period of the Company's operations is indefinite.

For 20 years Asseco Poland SA has operated primarily in the domestic IT market and became the leader among IT services providers in Poland. The business profile of Asseco Poland SA includes software and computer 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".

The Group gathers numerous, directly or indirectly, subsidiary undertakings whose operating activities are related to those conducted by Asseco Poland SA. 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.

Asseco is one of the leading information technology groups in Poland. The Group is specialized in complex IT undertakings, including production of software and integration projects, which are meant to add new value to the client's organization by turning the gathered data into useful business information.

Asseco Poland, Asseco Slovakia, Asseco Czech Republic, Asseco South Eastern Europe and Asseco Dach continue to build, through foreign take-overs and acquisitions, a multinational group of companies with a strong competitive position in the European market. Asseco Poland is responsible for expansion in Poland and Russia; Asseco Slovakia takes care of the Group's operations in Slovakia, Czech Republic, and Hungary; Asseco South Eastern Europe focuses on the markets of Romania and the Balkan Republics; whereas, Asseco Dach incorporates companies operating in Germany, Austria, and Switzerland. The Group's development strategy anticipates further expansion in IT markets, both in Europe and the United States. Therefore, Asseco created a common team of experts who will be responsible for the Group's development in the territory of western countries. The Group commenced its expansion in southeast Europe by taking over the Spanish Raxon Informatica Group in the first quarter of 2009 as well as in the Scandinavian market by acquiring companies of the IT Practise Group in the first days of August 2009.

A strategic objective of our Group is to create an international federation of profitable companies engaged in production and supply of IT solutions.

## 2. Changes in the Asseco Group structure

Changes in the Group structure have been presented in section II of the semi-annual condensed consolidated financial statements of the Asseco Group for the period of 6 months ended 30 June 2009.

### 3. Opinion on feasibility of meeting the 2009 financial forecasts published by the Management Board

The Management Board of Asseco Poland SA did not publish any financial forecasts for the year 2009 as well as for subsequent financial periods.

### 4. Composition of the Management Board and Supervisory Board of the Parent Company

During the period reported and until the date of publication of this report, this is till 28 August 2009, the Company's Management Board was composed of the following persons:

<b>First name and surname</b>	<b>Position</b>
Adam Góral	President of the Management Board
Renata Bojdo <sup>2)</sup>	Vice President of the Management Board
Przemysław Borzestowski	Vice President of the Management Board
Tadeusz Dyrga	Vice President of the Management Board
Piotr Jeleński <sup>1)</sup>	Vice President of the Management Board
Krzysztof Kardaś	Vice President of the Management Board
Marek Panek	Vice President of the Management Board
Zbigniew Pomianek	Vice President of the Management Board
Adam Rusinek	Vice President of the Management Board
Włodzimierz Serwiński	Vice President of the Management Board
Przemysław Sęczkowski	Vice President of the Management Board
Robert Smułkowski	Vice President of the Management Board

(1) resigned as Vice President of the Management Board as of 1 July 2009

(2) appointed as Vice President of the Management Board as of 1 July 2009

On 16 June 2009 the Company's Supervisory Board received a letter of resignation from Piotr Jeleński resigning as Vice President of the Management Board of Asseco Poland SA with effect from 1 July 2009. Mr. Jeleński resigned as he needed to be fully engaged in management and development of the Asseco South Eastern Europe Group where he serves as President of the Management Board. Another important reason for this resignation was the delegation of authorities within the Asseco Group under which Mr. Jeleński shall be responsible for supervision and coordination of financial management of the entire Group.

In consequence of the above, on 16 June 2009 the Supervisory Board of Asseco Poland SA appointed Renata Bojdo to serve as Vice President of the Management Board during the ongoing five-year term of office. This appointment shall come into effect on 1 July 2009. Mrs. Bojdo shall be responsible for the Company's finance.

During the period reported and until the date of publication of this report, this is till 28 August 2009, the Company's Supervisory Board was composed of the following persons:

<b>First name and surname</b>	<b>Position</b>
Jacek Duch	Chairman of the Supervisory Board
Adam Noga	Vice Chairman of the Supervisory Board
Jarosław Adamski	Member of the Supervisory Board
Bo Denysyk <sup>1)</sup>	Member of the Supervisory Board
Andrzej Szukalski	Member of the Supervisory Board
Dariusz Brzeski <sup>2)</sup>	Member of the Supervisory Board

(1) dismissed from the position of Member of the Supervisory Board with effect from 31 January 2009

(2) appointed as Member of the Supervisory Board with effect from 1 February 2009

## 5. Shareholder structure of Asseco Poland SA

According to the best knowledge of the Management Board of Asseco Poland SA, the shareholders who as at 30 June 2009, either directly or through their subsidiary companies, held at least a 5% voting interest at the Company's General Meeting of Shareholders were as follows:

Name of shareholder	Number of shares and votes at GMS	Equity interest and voting interest at GMS
Asseco Poland SA (treasury shares)	9,311,450	12.00%
Adam Góral	8,083,000	10.42%
CU OFE BPH CU WBK (Open Pension Fund)	7,753,078	9.99%
ING OFE (Open Pension Fund)	5,600,000	7.22%
Pioneer TFI (Investment Funds)	3,908,000	5.04%
Other shareholders	42,910,002	55.33%
	<b>77,565,530</b>	<b>100.00%</b>

As at 30 June 2009, the share capital of Asseco Poland SA amounted to PLN 77,565,530 and it was divided into 77,565,530 ordinary shares with a par value of PLN 1 each, which entitled to 77,565,530 votes at the General Meeting of Shareholders of Asseco Poland SA.

To the best knowledge of the Company's Management Board, as at the date of publication of this report, i.e. on 28 August 2009, the Shareholders who either directly or through their subsidiaries held at least 5% of the total votes at the General Meeting of Shareholders were as follows:

Name of shareholder	Number of shares and votes at GMS	Equity interest and voting interest at GMS
Asseco Poland SA (treasury shares)	9,311,450	12.00%
Adam Góral	8,083,000	10.42%
CU OFE BPH CU WBK (Open Pension Fund)	7,753,078	9.99%
ING OFE (Open Pension Fund)	5,600,000	7.22%
Pioneer TFI (Investment Funds)	3,908,000	5.04%
Other shareholders	42,910,002	55.33%
	<b>77,565,530</b>	<b>100.00%</b>

### Changes in the numbers of Asseco Poland SA shares held by the Company's management and supervisory staff

Supervisory Board Members	Number of shares held as at		
	28 August 2009	30 June 2009	31 Dec. 2008
Jacek Duch	17,505	17,505	17,505
Jarosław Adamski	-	-	-
Bo Denysyk	-	-	-
Dariusz Brzeski	525,000	525,000	n/a
Adam Noga	-	-	-
Andrzej Szukalski	-	-	-

Management Board Members	Number of shares held as at		
	28 August 2009	30 June 2009	31 Dec. 2008
Adam Góral	8,083,000	8,083,000	8,083,000
Przemysław Borzestowski	-	-	-
Tadeusz Dyrga	19,352	19,352	19,352
Piotr Jeleński	-	-	-
Krzysztof Kardaś	-	-	-
Marek Panek	-	-	-
Zbigniew Pomianek	-	-	-
Adam Rusinek	-	-	-
Włodzimierz Serwiński	-	-	-
Przemysław Sęczkowski	-	-	-
Robert Smułkowski	2,212	2,212	2,212
Renata Bojdo	-	n/a	n/a

## 6. General Meetings of Shareholders

The Ordinary General Meeting of Shareholders of Asseco Poland SA held 26 May 2009 passed the following resolutions:

- Resolution on approving the report of the Management Board of Asseco Poland SA on the Company's business operations in the financial year 2008;
- Resolution on approving the financial statements of the company Asseco Poland SA for the financial year 2008;
- Resolution on approving the consolidated financial statements of the Asseco Poland Group for the financial year 2008 as well as on approving the report on business operations of the Asseco Poland Group in the financial year 2008;
- Resolutions on acknowledging the fulfilment of duties by Members of the Management Board and Supervisory Board of Asseco Poland SA;
- Resolution on distribution of the net profit for the year and payment of a dividend;
- Resolution on approving the report of the Management Board of Asseco Poland SA on business operations of Prokom Software SA in the period from 1 January 2008 till 1 April 2008;
- Resolution on approving the financial statements of the company Prokom Software SA for the period from 1 January 2008 till 1 April 2008;
- Resolutions on acknowledging the fulfilment of duties by Members of the Management Board of Prokom Software SA;
- Resolution on acknowledging the fulfilment of duties by Chairman of the Supervisory Board of Prokom Software SA;
- Resolutions on acknowledging the fulfilment of duties by Members of the Supervisory Board of Prokom Software SA;
- Resolution on approving the report of the Management Board of Asseco Poland SA on business operations of ABG SA (company registration no. KRS 0000049592) in the period from 1 January 2008 till 1 October 2008;
- Resolution on approving the financial statements of ABG SA (company registration no. KRS 0000049592) for the period from 1 January 2008 till 1 October 2008;
- Resolutions on acknowledging the fulfilment of duties by Members of the Management Board of ABG SA (company registration no. KRS 0000049592);
- Resolutions on acknowledging the fulfilment of duties by Members of the Supervisory Board of ABG SA;

- 
- Resolution on approving the report of the Management Board of Asseco Poland SA on business operations of Systemy Informacyjne Kapitał SA in the financial year 2008;
  - Resolution on approving the financial statements of the company Systemy Informacyjne Kapitał SA for the financial year 2008;
  - Resolution on acknowledging the fulfilment of duties by Member of the Management Board of Systemy Informacyjne Kapitał SA;
  - Resolutions on acknowledging the fulfilment of duties by Members of the Supervisory Board of Systemy Informacyjne Kapitał SA;
  - Resolution on giving consent to disposal of real estate located in Konstancin-Jeziorna.

## 7. Analysis of financial ratios achieved by the Group

### 7.1 FINANCIAL HIGHLIGHTS OF THE ASSECO GROUP

	in PLN '000		in EUR '000	
	6 months ended 30 June 2009 (unaudited)	6 months ended 30 June 2008 (unaudited)	6 months ended 30 June 2009 (unaudited)	6 months ended 30 June 2008 (unaudited)
I. Sales revenues	1,417,351	1,167,882	313,684	335,830
II. Operating profit	252,434	199,646	55,868	57,409
III. Pre-tax profit	230,545	224,458	51,024	64,544
IV. Net profit	204,167	182,123	45,186	52,370
V. Net profit attributable to Shareholders of the Parent Company	<b>176,454</b>	<b>150,766</b>	<b>39,052</b>	<b>43,353</b>
VI. Net cash provided by (used in) operating activities	135,113	134,155	29,903	38,577
VII. Net cash provided by (used in) investing activities	(211,871)	(61,215)	(46,891)	(17,603)
VIII. Net cash provided by (used in) financing activities	(109,585)	(997)	(24,253)	(287)
IX. Cash and cash equivalents at the end of period	284,636	311,506	63,683	92,870
X. Basic earnings per ordinary share attributable to Shareholders of the Parent Company (in PLN/EUR)	2.59	2.84	0.57	0.82
XI. Diluted earnings per ordinary share attributable to Shareholders of the Parent Company (in PLN/EUR)	2.59	2.84	0.57	0.82

### 7.2 ANALYSIS OF THE BALANCE SHEET

As at 30 June 2009, fixed assets accounted for 78.1% of the balance sheet total, with current assets making up the remaining 21.9%.

Hence, current assets as a portion of total assets decreased slightly as compared with the prior year-end balance. Such decrease resulted basically from lower trade accounts receivable as well as from lower amounts of cash and short-term deposits at bank accounts. Cash and cash equivalents dropped as a result of acquisition expenses and repayments of loans and bank credits.

**Structure of Assets**

	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	PLN '000	PLN '000	%	%
<b>Fixed assets</b>	<b>4,284,551</b>	<b>4,280,995</b>	<b>78.1%</b>	<b>74.7%</b>
Property, plant and equipment	347,333	333,522	6.3%	5.8%
Investment property	983	929	0.0%	0.0%
Intangible assets	2,734,758	2,615,660	49.8%	45.7%
Goodwill from consolidation	1,063,021	1,206,772	19.4%	21.1%
Investments in associated undertakings valued under the equity method	11,108	11,258	0.2%	0.2%
Financial assets available for sale	17,457	11,319	0.3%	0.2%
Financial assets valued at fair value through profit or loss	22,552	13,036	0.4%	0.2%
Long-term loans	13,063	11,817	0.2%	0.2%
Long-term receivables	40,383	40,319	0.7%	0.7%
Restricted cash	1,265	695	0.0%	0.0%
Deferred income tax assets	19,308	23,345	0.4%	0.4%
Long-term deferred expenses	13,300	12,303	0.2%	0.2%
Other long-term investments	20	20	0.0%	0.0%
<b>Current assets</b>	<b>1,203,958</b>	<b>1,447,559</b>	<b>21.9%</b>	<b>25.3%</b>
Inventories	45,835	61,275	0.8%	1.1%
Deferred expenses	91,601	68,790	1.7%	1.2%
Trade accounts receivable	541,015	629,858	9.9%	11.0%
Corporate income tax recoverable	13,004	10,640	0.2%	0.2%
Receivables from the State budget	7,601	8,629	0.1%	0.2%
Other receivables	181,402	170,424	3.3%	3.0%
Financial assets available for sale	24,242	7,378	0.1%	0.1%
Loans granted	4,868	25,357	0.4%	0.4%
Financial assets valued at fair value through profit or loss	9,754	13,447	0.2%	0.2%
Cash and short-term deposits	284,636	451,761	5.2%	7.9%
<b>TOTAL ASSETS</b>	<b>5,488,509</b>	<b>5,728,554</b>	<b>100.0%</b>	<b>100.0%</b>

The amount of shareholders' equity increased from PLN 3,782,767 thousand as at the end of 2008 to PLN 4,085,866 thousand as at 30 June 2009, primarily by virtue of minority interests which increased from PLN 379,903 thousand to PLN 548,243 thousand. Such change resulted from the "swap transactions" that were conducted within the Asseco South Eastern Europe Group (these transactions were described in section II of the semi-annual condensed consolidated financial statements of the Asseco Group).

As at 30 June 2009, long-term liabilities constituted 8.1% of the balance sheet total, as compared with 14.0% at the end of 2008. Such decrease was achieved by conducting the "swap transaction", which resulted in expiry of contingent liabilities towards minority shareholders in Pexim d.o.o., Net Consulting S.r.l., FIBA Software S.r.l., Arbor Informatika d.o.o., Logos d.o.o., Pexim Cardinfo d.o.o., and Antegra d.o.o.

The structure and amounts of current liabilities as at 30 June 2009 remained at similar levels to those observed as at 31 December 2008.

### Structure of Equity and Liabilities

	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	PLN '000	PLN '000	%	%
<b>Shareholders' equity</b>	<b>4,085,866</b>	<b>3,782,767</b>	<b>74.4%</b>	<b>66.0%</b>
<b>Long-term liabilities</b>	<b>444,162</b>	<b>802,641</b>	<b>8.1%</b>	<b>14.0%</b>
<b>Current liabilities</b>	<b>958,481</b>	<b>1,143,146</b>	<b>17.5%</b>	<b>20.0%</b>
Interest-bearing bank credits and debt securities – current portion	140,435	103,797	2.6%	1.8%
Trade accounts payable	179,832	290,996	3.3%	5.1%
Other current liabilities	638,214	748,353	11.6%	13.1%
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>5,488,509</b>	<b>5,728,554</b>	<b>100.0%</b>	<b>100.0%</b>

As at 30 June 2009 the balance sheet total of the Asseco Group equalled PLN 5,488,509 thousand, and it decreased slightly by the amount of PLN 240,045 thousand as compared with the prior year end.

### Analysis of the Consolidated Statement of Cash Flows

In the first half-year 2009, the Group generated positive net operating cash flows of PLN 135,113 thousand, while during the previous year corresponding period operating inflows amounted to PLN 134,155 thousand.

In the first half of 2009, net cash used in investing activities aggregated at PLN 211,871 thousand, while a year ago investing outflows reached PLN 61,215 thousand. Negative cash flows in investing activities resulted primarily from the Group's acquisitions of subsidiary undertakings and buy-outs of minority stakes, and to a smaller extent from capital expenditures for tangible fixed assets and intangible assets.

Major payments for company acquisitions effected during the first half of 2009 were as follows:

- in Asseco Poland: acquisition of shares in Raxon Informatika Group for PLN 73,028 thousand, buy-out of minority stakes in Gladstone for PLN 23,796 thousand, acquisition of minority stakes in Fiba Software S.r.l. and Net Consulting Software S.r.l. for PLN 12,880 thousand, acquisition of shares in Alatus Sp. z o.o. for PLN 2,500 thousand;
- in Asseco Slovakia: acquisition of shares in Uniquare GmbH for approx. EUR 5,800 thousand, and acquisition of shares in Datalock a.s. (present Asseco Solutions) for approx. EUR 4,400 thousand.

In the first half of 2009 the Group reported net cash outflows from financing activities basically as a result of repayment of bank credits and loans, but also due to payment of dividends for minority shareholders. In the corresponding period of 2008 the Group's net cash flows in financing activities were negative as well.

### Statement of Cash Flows

	6 months ended 30 June 2009	6 months ended 30 June 2008
	PLN '000	PLN '000
Net cash provided by (used in) operating activities	135,113	134,155
Net cash provided by (used in) investing activities	(211,871)	(61,215)
Net cash provided by (used in) financing activities	(109,585)	(997)
Net foreign exchange differences	19,218	(1,952)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(186,343)</b>	<b>71,943</b>

Altogether, in the period reported, the Asseco Group balance of cash and cash equivalents decreased by PLN 186,343 thousand.

## Analysis of financial ratios

### Profitability ratios

The profitability ratios achieved by the Group in the first half of 2009 showed slight improvement over the year-ago figures. Gross profit margin increased to 35.1% from 34.3% thanks to the better profitability of contracts, higher portion of sales of proprietary software and services in the total turnover. In the first half of 2009, EBITDA margin reached the level of 21.7%, up an inch from 21.0% achieved in the first half of 2008. Similarly, operating profit (EBIT) margin improved slightly to 17.8% from 17.1% reported a year ago. Whereas, net profit margin for the first half of 2009 equalled 12.4% as compared with 12.9% achieved in the comparative period.

PROFITABILITY RATIOS	6 months ended	6 months ended
	30 June 2009	30 June 2008
	%	%
Gross profit margin	35.1%	34.3%
EBITDA margin	21.7%	21.0%
Operating profit margin	17.8%	17.1%
Net profit margin	12.4%	12.9%
Return on equity (ROE)	5.1%	6.7%
Return on assets (ROA)	3.6%	4.1%

The above ratios have been computed using the following formulas:

Gross profit margin = gross profit on sales / sales

EBITDA margin = (operating profit + depreciation and amortization) / sales

Operating profit margin = operating profit / sales

Net profit margin = net profit attributable to Shareholders of the Parent Company / sales

Return on equity (ROE) = net profit attributable to Shareholders of the Parent Company / average annual equity attributable to Shareholders of the Parent Company

Return on assets (ROA) = net profit attributable to Shareholders of the Parent Company / average annual assets

As at 30 June 2009, ROE metric (informing about the profitability of capital invested by shareholders) decreased by 1.6 percentage points as compared to the level of 30 June 2008.

Whereas, ROA ratio (reflecting how much profit is generated on assets) equalled 3.6% in the first half of 2009, having decreased by 0.5 percentage point over a year's time.

### Liquidity ratios

Working capital (defined as the difference between current assets and current liabilities) represents the amount of fixed capital (equity plus long-term liabilities) which are used to finance current assets. Being the most liquid part of capitals, it ensures settlement of liabilities that result from the current turnover of cash in our enterprise. The Group maintains working capital at a comfortably high level; as at the end of June 2009 it amounted to PLN 245,477 thousand.

LIQUIDITY RATIOS	6 months ended	6 months ended
	30 June 2009	30 June 2008
Working capital (PLN '000)	245,477	304,413
Current liquidity ratio	1.3	1.3
Quick liquidity ratio	1.1	1.2
Absolute liquidity ratio	0.3	0.4

The above ratios have been computed using the following formulas:

Working capital = current assets - current liabilities

Current liquidity ratio = current assets / current liabilities

Quick liquidity ratio = (current assets - inventories - deferred expenses) / current liabilities

Absolute liquidity ratio = (bonds and securities held to maturity + cash and short-term bank deposits) / current liabilities

As at 30 June 2009 the liquidity ratios were at fairly safe levels. The current liquidity ratio above 1.0 indicates that the Group would be able to pay off all of its short-term liabilities with the funds at its disposal, having collected short-term receivables and having cashed its current financial assets. Owing to the high balance of cash and cash deposits, the absolute liquidity ratio remained at a conservative level of around three tenths. The absolute liquidity ratio reveals that the Group might pay 30% of its short-term liabilities immediately. The optimum value of this measure falls between 10 and 20%.

## Debt ratios

As at the end of the first half of 2009 the Group's general debt ratio equalled 26% and it has decreased by 8 percentage points since the end of 2008. The ratio of interest-bearing debt (credits, notes payable, loans) to shareholders' equity is observed at the level of 5%. It dropped from 34% reported at the end of 2008 as a result of repayment of the investment credit taken out by the Parent Company with the objective to acquire shares in Prokom Software SA.

DEBT RATIOS	30 June 2009	31 Dec. 2008
	%	%
Debt ratio	26%	34%
Debt / equity ratio	4%	5%
Debt / (debt + equity) ratio	4%	5%

The above ratios have been computed using the following formulas:

Debt ratio = (long-term liabilities + short-term liabilities) / assets

Debt / equity ratio = interest-bearing bank credits and debt securities / shareholders' equity

Debt / (debt + equity) ratio = interest-bearing bank credits and debt securities / (interest-bearing bank credits and debt securities + shareholders' equity)

## 8. Pending court proceedings

There are no substantial issues or unresolved disputes that might result in initiating a court proceeding against the Group.

## 9. Information on transactions with related companies

Transactions with the related companies have been presented in Note 20 to the semi-annual condensed consolidated financial statements of the Asseco Group for the period of 6 months ended 30 June 2009.

## 10. Off-balance-sheet liabilities concerning related companies

Off-balance-sheet liabilities concerning related companies have been presented in Note 23 to the consolidated financial statements of the Asseco Group for the period of 6 months ended 30 June 2009.

## 11. Significant events during the period reported

### Operating activities

#### Asseco Poland SA

Major contracts concluded and executed during the first half of 2009:

- Brokerage House of PKO BP SA – agreement for development of a data exchange interface between the Promak system and the Alnova2 system;
- Vattenfall Polska Sp. z o.o. – licensing agreement for FileNet P8;
- Fortis Bank – agreement for migration of data and supply of licenses;
- ING Bank Śląski – agreement for development and implementation of a mobile version (intended for cell phones) of the e-banking system ING BankOnLine;

- ING Bank Śląski – agreement for modifications of the IBOL and ING BankOnLine systems;
- Tele-Fonika Kable Sp. z o.o. SKA – agreement for implementation of the SAP ERP system;
- Telekomunikacja Polska SA – agreement specifying the terms and conditions for provision of programming, consulting and implementation services for TP SA;
- PZU Life SA – agreement for provision of support, maintenance and development services for IT systems utilized by PZU Life SA;
- Bank Ochrony Środowiska SA – agreement for upgrade of the Bank's existing electronic banking system for individual clients;
- Bank Ochrony Środowiska SA – agreement for delivery and implementation of a new internet banking system intended for retail clients and small and medium-sized enterprises;
- Investment House of BRE Bank SA – agreement for licensing and implementation of software, as well as for provision of IT services. The subject of the agreement includes, among others, sale of the PROMAK PLUS system;
- ERSTE Securities SA – agreement for delivery and implementation of software, as well as for provision of IT services. The subject of the agreement includes, among others, sale of the PROMAK PLUS system;
- National Border Guard Headquarters – agreement for development of Verification and Control Subsystem – Module Small Border Traffic.

#### **Asseco Slovakia a.s.**

*☐ Major contracts concluded and executed during the first half of 2009:*

- Všeobecná zdravotná poisťovňa, a.s. – development of IT system;
- sIT Solutions SK, spol. s r.o. – execution of IT project;
- Daňové Riaditeľstvo Slovenskej republiky – extension of the StarDWH system;
- Allianz Slovenská poisťov – execution of DWH (Data Warehouse) project;
- Poštová banka, a.s. – development of IT system;
- EXIMBANKA SR – comprehensive modernization of IT system.

#### **Asseco Business Solutions SA**

*☐ Major contracts concluded and executed during the first half of 2009:*

- Atlas company – implementation of the "transportation" module of the Asseco SAFO system;
- Autostrada Eksploatacja SA – implementation of selected modules of the Asseco SOFTLAB system;
- Bank Millenium SA – implementation of the EBI Faktor system;
- Brokerage House Penetrator – implementation of Asseco SAFO Biz and Asseco SAFO HR solutions;
- Fortis Bank Polska SA – implementation of the Central Data Processing system;
- Frito Lay Manufacturing LLC (Russia) – implementation of the EBI Mobile system;
- Górnośląska Spółka Gazownictwa Sp. z o.o. – provision of maintenance services for the Central Data Processing system;
- Hortex Holding – licensing, implementation and maintenance services for the Asseco EBI Mobile system;

- Invest Bank – implementation of the Asseco KOMA system;
- Nestle Polska SA – implementation of the EBI Connector Enterprise system;
- Polska Telefonía Komórkowa Centertel Sp. z o.o. – implementation of the EBI Connector Enterprise system;
- SKOK Kujawiak – implementation of a mailing system.

*□ Important undertakings within market activities conducted*

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

**Investing activities**

Investing activities undertaken by the Group have been described in section II of the semi-annual condensed consolidated financial statements of the Asseco Group for the period of 6 months ended 30 June 2009.

**Financing activities**

Financing activities undertaken by the Group have been described in section II of the semi-annual condensed consolidated financial statements of the Asseco Group for the period of 6 months ended 30 June 2009.

## **12. Factors which in the Management Board's opinion may affect the Group's performance at least till the end of this financial year**

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 operations and growth throughout 2009. However, there are numerous factors, both internal and external, which may 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 and political situation in Poland, European Union and other countries in which the Group conducts its business operations;
- inflation and currency exchange rate fluctuations (foremost of the dollar and euro, but also currencies of the countries where the Group operates);
- increased or decreased demand for IT solutions in the sectors of banking and finance, public administration, and enterprises;
- more and more severe competition both with the local players and international IT corporations, which is observed especially when it comes to execution of large and prestigious contracts;
- changes in banking credit situation, financial liquidity, and availability of credit financing for clients;
- changes of official interest rates and lending margins applied by banks;
- opportunities and risks resulting from relatively rapid technological changes and innovations in the IT market;
- risk of postponing the IT spending decisions by potential clients;

- necessity to attract and support highly qualified employees and key personnel;
- intensive operations of direct and indirect competitors;
- approach of our potential clients to IT spending in the wake of general economic situation.

The internal factors with a bearing on the future performance of the Asseco Group include:

- execution of complex information technology projects carried out under long-term agreements;
- implementation of the Group's business strategy involving expansion to new foreign markets;
- overall risk related to the taken-over companies;
- rapid growth and development may cause difficulty in gaining adequate managerial and operating resources;
- the Group may be unable to keep its corporate culture up with the business growth;
- successful execution of the Group's intended acquisitions;
- fluctuations of cyclical and seasonal nature affecting the Group's operating results.

**Signatures of all Members of the Management Board of Asseco Poland SA  
under the Management Board Report on Operations of the Asseco Group  
for the period of 6 months ended 30 June 2009**

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Adam Góral  
President of the Management Board

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Renata Bojdo  
Vice President of the Management Board

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Przemysław Borzestowski  
Vice President of the Management Board

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Tadeusz Dyrga  
Vice President of the Management Board

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Krzysztof Kardaś  
Vice President of the Management Board

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Marek Panek  
Vice President of the Management Board

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Zbigniew Pomianek  
Vice President of the Management Board

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Adam Rusinek  
Vice President of the Management Board

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Włodzimierz Serwiński  
Vice President of the Management Board

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Przemysław Sęczkowski  
Vice President of the Management Board

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Robert Smułkowski  
Vice President of the Management Board

Warsaw, 28 August 2009