

**Report of the Supervisory Board on the assessment of reports of the Board on the Company and Capital Group of ASEE operations in 2009 financial year and the assessment of financial statements of Company and the Capital Group of SEE in 2009 financial year, as well as the proposal of the Management Board on the distribution of profit in order to submit on the Annual General Meeting.**

**Evaluation and auditing by the Supervisory Board**

Supervisory Board of Asseco South Eastern Europe SA, acting on the basis of Article 382 § 3 of the Code of Commercial Companies of 15 September 2000 (OJ 2000r., No. 94, item 1037 as amended. Zm.) and § 13 section 12 points 1) -3) of the Company Statute assessed: financial statements of the Company, the consolidated financial statements of the Capital Group of ASEE, together with the opinion and audit report, as well as reports of the Board on the operations of the Company and the Capital Group for the year 2009.

The subject of the audit and assessment was the financial statement of Asseco South Eastern Europe SA, with its registered seat in Rzeszow for the calendar year ended 31 December 2009, including in particular:

- balance sheet as of 31 December 2009, total assets and liabilities of the sum of **545 868 thousand PLN**,
- Profit and Loss Account for the period from 1 January 2009 to 31 December 2009 showing a net profit of **16 609 thousand PLN**,
- statement of changes in equity for the period 1 January 2009 to 31 December 2009 showing an increase in equity by the amount of **290 902 thousand PLN**,
- cash flow statement for the period from 1 January 2009 to 31 December 2009 showing an increase in net cash amount of **45 123 thousand PLN** and
- additional information and explanations.

The Supervisory Board also evaluated:

- report of the Board of Asseco South Eastern Europe SA operations in the period from 1 January 2009 to 31 December 2009,
- the request of the Board of Asseco South Eastern Europe SA, on 22 March 2010 on the allocation of operating net profit in the period from 1 January 2009 to 31 December 2009 amounting to **16,608,705.10 PLN** (in words: sixteen million six hundred and eight thousand seven hundred and five zlotys, and ten groszy), as follows:
  - a) the amount of **1.429.770,99 PLN** (in words: one milion four hundred twenty nine thousand seven hundred seventy zlotys and ninety nine groszy) to be allocated in accordance with Article 396 § 1 of the Code of Commercial Companies (Journal of Laws of 2000, number. 94, item 1037, as amended) ( "CCC") for the 2. supplementary capital,
  - b) the amount of **9.727.145,02 PLN** (in words: nine milion seven hundred twenty seven thoudand one hundred fourty five zlotys and two groszy) to be used to cover the losses from the Company's operations in 2007 and 2008,
  - c) the amount of **5.451.789,09 złotych** (in words: five milion four hundred fifty one thousand seven hundred eighty nine zlotys and nine groszy) to be used for the distribution to all shareholders of the Company in the amount of 0,11 PLN per Company share;

For the purpose of evaluation, the Supervisory Board relied on, in particular, the auditor's opinion and the supplemental report to this opinion. The Supervisory Board has carried out additional steps to check the premises of the Company and inquiries about the Company's Board and the auditor.

Herein audit and opinion also included the consolidated financial statements of Asseco South Eastern Europe SA Capital Group, including in particular:

- consolidated balance sheet as of 31 December 2009, with total assets and liabilities of the sum of **683 113 thousand PLN**,
- consolidated profit and loss for the period from 1 January 2009 to 31 December 2009 with a net profit of **47 379 thousand PLN**,
- consolidated statement of changes in equity for the period of 1 January 2009 until December 31, 2009 a net increase in equity in the amount of **280 107 thousand PLN**,
- consolidated cash flow statement for the period from 1 January 2009 to 31 December 2009 showing an increase in net cash amount of **65 808 thousand PLN**; and
- additional information and explanations.

The Supervisory Board examined also the report of the board of Asseco South Eastern Europe SA of the operations of the Capital Group of Asseco South Eastern Europe SA for the period from 1 January 2009 to 31 December 2009.

After a careful analysis, the Supervisory Board states that the standalone financial statement and consolidated financial statements of the Capital Group of Asseco South Eastern Europe SA, as well as the report of the Board on operations of the Company and the Capital Group for the 2009 financial year are complying with the Books and documents, as well as with the actual state of affairs. The Supervisory Board also welcomed the proposal of the Board on the division of operating profit of the year 2009,

The Supervisory Board recommends to the Annual General Meeting to grant a vote of acceptance to all the Board members: the President - Piotr Jeleński, Vice-President Rafał Kozłowski and Board Members Miljan Malis, Drazen Pechar, Calin Barseti, Miodrag Mircetic for the discharge of their duties in 2009 year.

### **Organizational matters of the Supervisory Board**

During the reporting period the Supervisory Board was in the following composition:

Adam Góral	– Chairman of the Supervisory Board
Jacek Duch	– Deputy Chairman of the Supervisory Board
Przemysław Sęczkowski	– Member of the Supervisory Board
Andrzej Gerlach	– Member of the Supervisory Board
Gabriela Żukowicz	– Member of the Supervisory Board

On May 22, 2009 Andrzej Gerlach made a resignation from the membership in the Supervisory Board.

Meanwhile, on 22 May 2009, the Extraordinary General Meeting appointed on the Supervisory Board Mihail Petreski.

On 14 August 2009, Asseco Poland, acting pursuant to § 13 section 3 pt 1 established the composition of the Supervisory Board of Asseco South Eastern Europe SA, Mr Nicholas Jeffery.

On 12 February 2010 with effect from January 18, 2010, Mr. Jacek Duch made a resignation from the membership in the Supervisory Board.

As of 22 March 2010 the Supervisory Board has not changed and remained as follows:

Adam Góral	- Chairman of the Supervisory Board
Przemysław Sęczkowski	- Member of the Supervisory Board
Mihail Petreski	- Member of the Supervisory Board
Gabriela Żukowicz	- Member of the Supervisory Board
Nicholas Jeffery	- Member of the Supervisory Board

### **Enforcement of statutory duties**

In 2009, the Supervisory Board have conducted surveillance of the ongoing activities of the Company, in connection with performance of its supervisory powers held 4 meetings of the Supervisory Board. Principal area of the Supervisory Board in 2009 was to assess the current performance of the Company, performance budget analysis by the Board and the Company's strategy in all directions of its activity, and in particular, the Company's acquisition processes. The Management Board regularly informed the Supervisory Board of the reality of achieving the planned strategic objectives of the Company, as well as financial results of the Company. Specific objectives and strategic intentions of the Company are reported and discussed in meetings with members of the Supervisory Board of the Company and have been approved by the Council. Advice was doing well as detailed information and explanations on the results of companies acquired and the company planned to acquire the holding company, the state and perspectives of cooperation with companies under the holding company and within the Capital Group.

In addition, the Supervisory Board finds that the situation of the Company in the year 2009 must be assessed by prism of the purpose for which the company was formed, which is building a holding structure, focusing information technology companies in the countries of Central and Eastern Europe. The intention is to make the main source of revenue for the Company the dividends paid by subsidiaries.

**The Supervisory Board confirms the continuation of the very good cooperation with the Management Board of Asseco South Eastern Europe SA .**