

Press release: August 12th, 2009

The IT Practice Group is now part of a European IT success

Asseco Poland SA, represented in 15 European countries, among others Germany, Austria and the Czech Republic, has acquired the majority of shares in IT Practice, which since 2001 has been identified among the strongest IT- and consultancy companies in Denmark by the two Danish business media Børsen and Computerworld. As a result IT Practice now offers Danish financial customers a wide range of new market leading products.

Asseco Poland SA is one of the ten largest IT companies in Europe¹ and the largest IT company listed on the Warsaw Stock Exchange.

Asseco Poland has a consolidated revenue of DKK 5 bill. and a net profit of DKK 700 mill. and is a major European IT player. The acquisition of the IT Practice shares is the first step in Asseco's Scandinavian growth strategy and based on a *federation model* as a qualified alternative to the more strict and centrally governed models which are typically applied in international acquisitions.

Deutsche Telecom, Rabobank and Nestlé among the customers

Asseco currently employs more than 8,500 people in Europe. 100 employees from the IT Practice concern can now be added to this number. Asseco specialises in the production and development of software solutions for various industries, among others finance, healthcare and telecom. Asseco also offers e-learning and systems integration.

Among the customers are Deutsche Bank, Rabobank, Deutsche Telecom, France Telecom and giants within the European production industry like Henkel, Unilever, Nestlé and Volkswagen. Polish branch offices of Nykredit are also to be found among Asseco's customers as is DnB Nor.

A stronger product portfolio

The management team at IT Practice finds that the partnership with Asseco opens a range of new possibilities:

"Asseco has comprehensive competences within development and outsourcing aimed at the financial industry in Europe as well as other industries. Asseco has a reference list, which includes major European finance institutions like Deutsche Bank, Allianz and Commerzbank.

In partnership with Asseco, IT Practice will be able to offer products that have proven their value to several European banks. Hence we can offer our financial customers in Denmark an even stronger product portfolio than today," comments CEO Torben Falholt, IT Practice A/S.

European potential

¹ In terms of market capitalization

“We are of course happy to be able to offer new and stronger solutions to our existing customers. But we also see a huge potential for our security product PortalProtect on the European market, offering protection to company web portals and applications servers.

As a whole we expect the acquisition to bring growth to IT Practice in terms of both economy and number of employees due to new international opportunities,” concludes CEO Torben Falholt and points out that this is likely to show positive effect during year 2010.

Will keep autonomy

It is important to CEO Torben Falholt that both the identity and autonomy of IT Practice is preserved.

“Asseco companies in Europe, now including IT Practice, are tied together in a *federation model*, which preserves the companies’ autonomy. Hence the management and board of directors at IT Practice will continue their work without any change, as will our current business strategy”.

A *federation model* defines a ‘family’ of companies, tied together by good will, mutual trust and understanding as opposed to the typical global IT player, which is created by acquisitions and based on economic calculation and economic management tools.

“During the entire process we have experienced Asseco as a trusting partner, eager to create a common and constructive framework for IT Practice as well as the other Asseco companies. In our point of view Asseco owes its success to the fact that the companies are tied together in a mutual understanding and not by economical power,” states Torben Falholt.

Scandinavian expansion

Asseco’s partnership with IT Practice is the first step in expanding Asseco’s business into Scandinavia.

“We are interested in establishing a dialogue with other Scandinavian IT companies in order to expand Asseco’s activities in this geographic market. Primarily we are looking for companies, which base their business on development and marketing of software,” concludes Torben Falholt

Torben Falholt stresses that the federation model makes a strategic and cultural match essential:

“The future will not bring acquisitions, based on economic straightjacket principles, but co-operations based on mutual trust and understanding. Therefore it is vital that future Asseco companies can be equal parts of the ‘family’, living up to the trust shown to them,” states CEO Torben Falholt, IT Practice A/S.

Contact information

CEO Torben Falholt, IT Practice A/S, mobile: +45 2616 4025, e-mail: tf@it-practice.dk

The IT Practice Group

The IT Practice Group consists of IT Practice, Peak Consulting Group (including Peak Kurser) and Codeconnexion. The companies offer IT consultancy, education and implementation. The IT Practice Group currently employs more than 100 people.

The companies in the IT Practice Group are specialized in process optimization and offer their services to large customers in both the private and public industry, helping them to optimize their business critical IT systems.

Asseco Poland SA

The Asseco Capital Group is an international federation of profitable companies producing and providing IT solutions. Asseco Poland SA, the largest Polish IT company, is the leader of the Asseco capital group development. In terms of capitalization, Asseco is one of the ten largest listed IT companies in Europe.

The Asseco Capital Group companies offer comprehensive innovative IT solutions for all sectors of the economy. Its customer portfolio includes leading global banks and financial institutions, public institutions, international corporations, as well as small and medium-sized enterprises. The Asseco Group companies are present in fifteen-odd countries, including Poland, Slovakia, the Czech Republic, Germany, Austria, Lithuania, Romania, Serbia, Croatia and Spain. The company plans further dynamic international expansion in the near future. The Asseco Capital Group currently employs around 8,500 people.

Asseco Poland SA is listed on the Warsaw Stock Exchange.

In FY2008 Asseco Poland had a consolidated revenue of DKK 5 bill. and a net profit of DKK 700 mill.