

**Report of the Management Board
on operations of
the ABC Data Group
for the financial year 2012**



Warsaw, 18 March 2013

Table of Contents:

1	Introduction	4
2	Organisational and capital relations of ABC Data S.A.....	4
2.1	Details of the ABC Data Capital Group	4
2.2	Changes to the organisation and management principles of the Company and the Group..	5
2.3	Information on other material relations.....	6
2.4	Information on branches and plants	6
3	Operations of the Group.....	6
3.1	Information on basic products, goods and services.....	6
3.2	Information on target markets	8
3.3	Information on suppliers	10
3.4	Achievements in the field of research and development.....	10
3.5	Issues concerning the natural environment	10
3.6	Employment	11
4	Information on agreements that are material to the business of the ABC Data Group	12
4.1	Commercial contracts.....	12
4.2	Agreements among shareholders.....	12
4.3	Insurance agreements	12
4.4	Contracts and transactions with related entities	13
4.5	Loan agreements, factoring agreements.....	13
4.6	Surety and guarantee agreements.....	17
5	Financial data analysis	17
5.1	Selected consolidated financial data	17
5.2	Rules of preparation of consolidated financial statements.....	19
5.3	Analysis of the financial situation.....	20
5.3.1	Consolidated statement of comprehensive income	20
5.3.2	Consolidated report on financial condition	22
5.3.3	Consolidated cash flow statement.....	25
5.3.4	Structure of financing	26
5.4	Structure of assets and equity and liabilities of the ABC Data Group	26
5.5	Ratios analysis	28
5.5.1	Liquidity ratios	28
5.5.2	Management of working capital	28
5.5.3	Debt ratios	30
5.6	Structure of major capital deposits or major capital investments.....	30
5.7	Major events affecting the operations and financial results in the financial year or that may have impact in the forthcoming years.....	30
5.8	Compliance with projections.....	31
5.9	Non-typical factors and events affecting the results and economic condition of the Group	31
5.10	Management of financial resources	32
5.11	Information on financial instruments.....	32
5.12	Off-balance sheet items.....	32
5.13	Application of proceeds from issues	32
6	Description of development factors and prospects	33
6.1	Implementation of the strategy of the ABC Data S.A. Group.....	33
6.2	Development prospects of the Company and its Capital Group	33
6.3	Development factors important for the operations of the Capital Group.....	34

6.3.1	Macro-economic environment influencing the operations of the ABC Data Group and the situation in the IT segment.....	34
6.4	Risk factors.....	34
6.5	Planned investments.....	38
7	Bodies of the companies in the ABC Data Group	38
7.1	Composition.....	38
7.1.1	Management Board.....	38
7.1.2	Supervisory Board.....	39
7.2	Changes to the composition of management and supervisory bodies.....	39
7.3	Agreements between the Company and the managing persons.....	40
7.4	Remuneration of the managing and supervising persons.....	40
7.5	Managing or supervising persons holding shares of the Company or related entities	41
8	Shares and shareholding structure of the Holding Company	42
8.1	Structure of share capital of ABC Data S.A.	42
8.1.1	Total number and nominal value of all the Company's shares.....	42
8.1.2	Total number and nominal value of all shares in the Company's subsidiaries.....	43
8.2	Shareholding structure of ABC Data S.A.....	43
8.3	Agreements that may result in changes among shareholders or bondholders.....	44
8.4	Equity shares.....	44
8.5	Control system of employee shares	44
9	Additional information to the Report of the Management Board on operations of the ABC Data Group.....	45
9.1	Court proceedings	45
9.2	Entity authorised to audit the financial statements.....	45
9.3	Internal control and risk management system as related to the process of preparing financial statements and consolidated financial statements.....	45
9.4	Shareholders holding major share packets directly or indirectly.....	46
9.5	Holders of securities with special control authority with details of such authority	47
9.6	Restrictions as to exercising voting rights	47
9.7	Restrictions as to transfer of title to Company's securities	47
9.8	Rules concerning appointment and dismissal of managing persons and their authority..	47
9.9	Rules applying to amending the Company's Articles of Association.....	48
9.10	Operation of the general meeting and its core competences and shareholders' rights and ways of exercising the rights	48
9.11	Composition and changes in the last financial year and operation of the Company's managing and supervising bodies and their committees	51
9.11.1	Management Board	51
9.11.2	Supervisory Board	52
9.11.3	Committees	53
10	Contact details	55

1 Introduction

This consolidated periodic report of the ABC Data Capital Group for the financial year 2012 contains Report of the Management Board on operations of the ABC Data Group in 2012, presenting information in compliance with the requirements of § 92.1.4 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical disclosures [...] [Regulation], selected financial data referred to in § 92.1.2 of the Regulation, and consolidated financial statements of ABC Data S.A. for the period from 1 January to 31 December 2012, made in compliance with § 92.1.3.b of the Regulation.

The statement by the Management Board referred to in § 92.1.5 and 92.1.6 and a report of the entity authorised to audit financial statements, referred to in § 91.1.7 of the Regulation are attached to the consolidated periodic report of the ABC Data Group for 2012.

The consolidated annual financial statements contained in the consolidated annual report were made in compliance with the International Financial Reporting Standards (IFRS).

If not indicated otherwise, financial data is expressed in thousands of PLN.

The financial statements were prepared on an assumption of a going concern by ABC S.A. in foreseeable future. As at the date of this annual report, no premises exist that would pose a hazard to continued business by the Company.

2 Organisational and capital relations of ABC Data S.A.

The ABC Data Capital Group comprises the holding entity ABC Data S.A. and six subsidiaries: ABC Data s.r.o in the Czech Republic, ABC Data s.r.o in Slovakia, UAB "ABC Data Lietuva" in Lithuania, ABC Data Marketing Sp. z o.o. with its registered office in Warsaw, IT Power Solution SRL in Romania and ABC Data Hungary Kft. in Hungary.

ABC Data S.A. also owns 51% of shares of a Romanian company SCOP Computers S.A. As of 31 December 2012 and as of the day of publication of this periodic report all subsidiaries, except for SCOP Computers S.A., are subject to consolidation.

2.1 Details of the ABC Data Capital Group

The structure of the Capital Group as of 31 December 2012 is as follows:

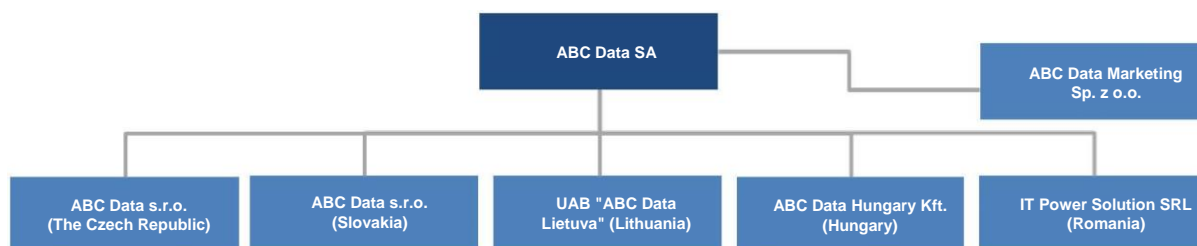
Name	Registered office	Business focus	Share of ABC Data S.A. in capital	Share of ABC Data S.A. in votes
ABC Data S.A.	ul. Daniszewska 14 03-230 Warszawa	Distribution of hardware and software	Holding Entity	
ABC Data s.r.o.	Na Radosti 399 155 21 Praha 5 Czech Republic	Distribution of hardware and software	100%	100%
ABC Data s.r.o.	Palisady 33, 811 06 Bratislava Slovakia	Distribution of hardware and software	100%	100%
UAB "ABC Data Lietuva"	Jogailos g.4 LT-01116 Vilnius, Lithuania	Distribution of hardware and software	100%	100%

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ABC Data Marketing Sp. z o.o.	ul. Daniszewska 14 03-230 Warsaw	Marketing and trademark management services	100%	100%
IT Power Solution SRL	BarbuVacarescu 162 RO-020284 Bucharest Romania	The company did not commence its operating activities	100%	100%
ABC Data Hungary Kft.	1077 Budapest, Kéthly Anna tér 1., Hungary	Distribution of hardware and software	100%	100%

ABC Data Capital Group



ABC Data S.A. also owns 51% of shares of a Romanian company SCOP Computers S.A., which is not consolidated and as a result is not a part of the ABC Data Capital Group. The shares were described in item 5 – *The Company's investments*.

Name	Registered office	Business focus	Share of ABC Data S.A. in capital	Share of ABC Data S.A. in votes
SCOP Computers S.A.	BarbuVacarescu 162 RO-020284 Bucharest Romania	Distribution of hardware and software	51%	51%

2.2 *Changes to the organisation and management principles of the Company and the Group*

On 20 April 2012, the Company was informed about the decision of Tribunalul București Secția A VII-A Civilă (the Court), which approved the motion of the Management Board of the SCOP Computers S.A. subsidiary, submitted to the Court on 6 April 2012, regarding the institution of reorganisation proceedings against SCOP Computers on 18 April 2012 and the appointment of a court supervisor, RVA Insolvency.

Detailed information on the above mentioned subsidiary, SCOP Computers, was included in item *Non-typical factors and events affecting the results and economic condition of the Group* below (5.9).

On 3 August 2012 IT Power Solution S.R.L. with its registered office in Bucharest, Romania, a 100% subsidiary of ABC Data S.A., was registered. As of the date of publication of this report the

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company does not conduct operating activities. On 17 October 2012, ABC Data Hungary Kft. with its registered office in Budapest, Hungary, a 100% subsidiary of ABC Data S.A., was registered.

2.3 *Information on other material relations*

Apart from the capital relations specified in item 2.1 above within the ABC Data Capital Group that result from the fact that ABC Data S.A. holds shares in those entities, there are other material relations of ABC Data S.A. with the MCI Management S.A. Capital Group resulting from the ownership structure of ABC Data S.A.'s shares. The information regarding changes was published in current reports dated 17 September 2012 under numbers: 88/2012; 89/2012; 90/2012; 91/2012; 91(k)/2012.

MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. through MCI. PrivateVentures Fundusz Inwestycyjny Zamknięty (closed-end fund) with EuroVentures 1.0 sub-fund owns 52,627,600 of ABC Data S.A.'s shares indirectly through ABCD Management Sp. z o.o. SKA and 25,685,000 of ABC Data S.A.'s shares indirectly through MCI Venture Projects Sp. z o.o. SKA, the total of 78,312,600 of ABC Data S.A.'s shares accounting for 62.54% of the Company's share capital.

2.4 *Information on branches and plants*

In 2012 the Company did not have any plants and had one branch. On 20 October 2011 a resolution was taken (Supervisory Board, Management Board) on establishment of a branch of ABC Data S.A., branch in Warsaw. On 25 November 2011 a resolution was taken on contributing the Branch in kind in the form of an organised part of enterprise to Rosetta Sp. z o.o. (now ABC Data Marketing Sp. z o.o.). On 9 March 2012 the Supervisory Board granted its consent to liquidate the branch and on 20 March 2012 the Management Board took a resolution on its liquidation.

The Company has its head office in Warsaw at ul. Daniszewska 14. The Company operates warehouses in Warsaw and in Sosnowiec.

3 Operations of the Group

3.1 *Information on basic products, goods and services*

The ABC Data Group is a leading distributor of computer hardware and software in the region of the Central and Eastern Europe, operating directly in the territory of Poland, the Czech Republic, Slovakia, Lithuania, Latvia, Estonia and Hungary. The Company has one of the widest offers on the Polish market of over 56 thousand products. The basic categories of the products offered by ABC Data include IT hardware, including computers and peripherals, components for computer assembly, network devices and accessories, software, consumables as well as telecommunications equipment, tablets and consumer electronics. Within the structure of the IT market, ABC Data S.A. functions as an intermediary between the producer and the reseller, whose task is to deliver products to end customers. Along with selling goods, ABC Data also offers additional services connected with them – from simple installations to complex integration services for whole IT systems. In 2011, ABC Data S.A. started sales of products introduced to the market under its own brand, Colorovo. The portfolio of the first brand owned by ABC Data S.A. now includes over 480 products available in the offer of all companies in the ABC Data S.A.

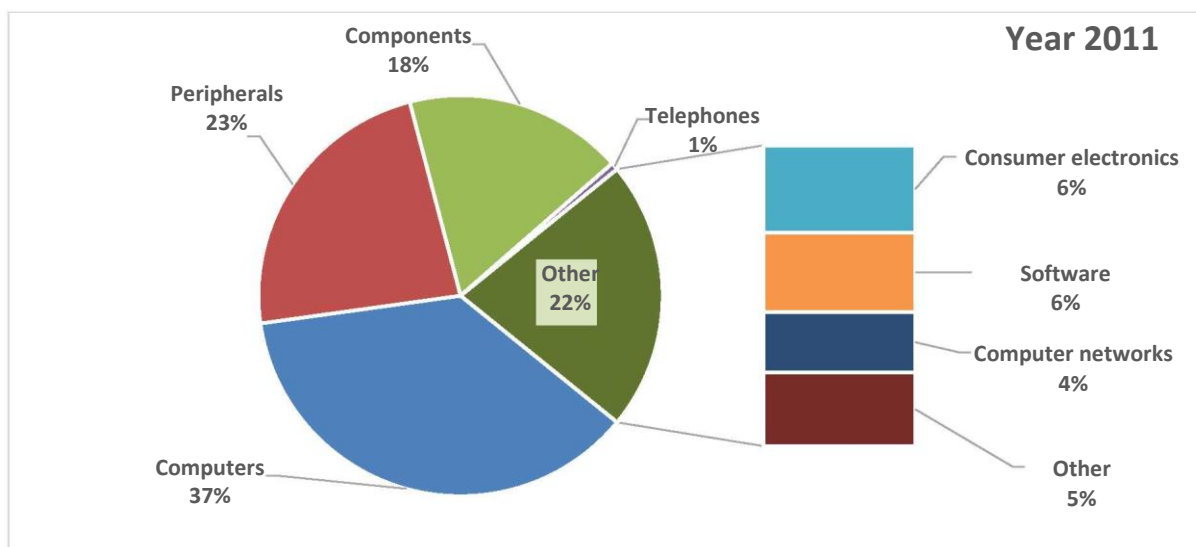
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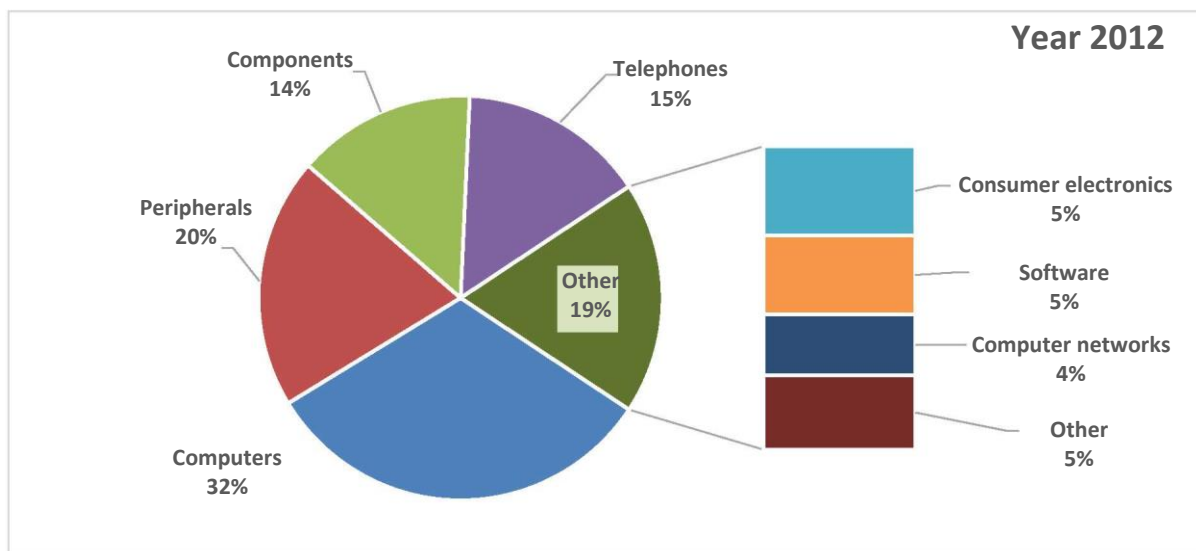
ABC Data Group in Europe. The Company plans to extend the range of products sold under its own brand.

The basic business activity of ABC Data Marketing Sp. z o.o. consists of marketing service of the Company and its customers. The objective of the marketing company is to create a constantly evolving portfolio of services enabling to conduct complementary marketing strategies for its business partners. Currently, the company operates vigorously in the Polish and Lithuanian markets. It plans to extend its activities into all markets where the ABC Data S.A. Capital Group conducts business.

Computers, peripherals and components accounted for the largest share (in terms of value) of goods sold in the financial year 2012. As a GSM division was created in 2012 and because of the development of the Export Division, also GSM phones reached a considerable share in sale. The graphs below present the structure of products sale according to their types in the last two years.

The structure of sale of individual groups of products in sale of goods and products in 2011 and 2012 is as follows (data from management accounting):





3.2 *Information on target markets*

The ABC Data Group sells its products to the following customer groups:

- regular IT companies, SME segment,
- Internet stores,
- retail store chains,
- system integrators providing comprehensive IT services for large institutions,
- wholesales and sub-distributors,
- telecommunications operators,
- foreign recipients.

For over ten years there has been intensive development of communication between the Companies of the ABC Data Capital Group and its buyers via Internet platforms and as a result the companies of the Capital Group have been holding a leading position in providing services to customers over the Internet in their home markets. The InterLink system, which has been created in Poland and adapted in the Czech Republic, Slovakia (under the name A-shop) and Lithuania with an extension to Estonia and Latvia and in Hungary, has remained a B2B solution that refers not only to the IT business. The system enables comprehensive transaction management including placing orders, checking the level of inventories, monitoring of performance of placed orders as well as seeking information on the status of payments and available buyer's credits or the status of handled claims. Within an integrated logistic system, the InterLink system enables servicing of customers who run activities in different countries, in their local languages and with the use of their local currencies. The InterLink system continues to be developed, which results in ever improved functionality and comfort of work. The market success of the InterLink service and its popularity among customers in different countries is best confirmed by the fact that over 90% of orders reach the Capital Group over the Internet. In November 2012 ABC Data started operations in Hungary where the InterLink system was activated in a similar sales model as in Slovakia or Lithuania.

The head office and logistics centre of ABC Data S.A. are located in Warsaw. The Company now has two warehouses in Poland (one with an area of 20 thousand square metres in Warsaw and one with an area of 11.5 thousand square metres in Sosnowiec). The organisation of the sales

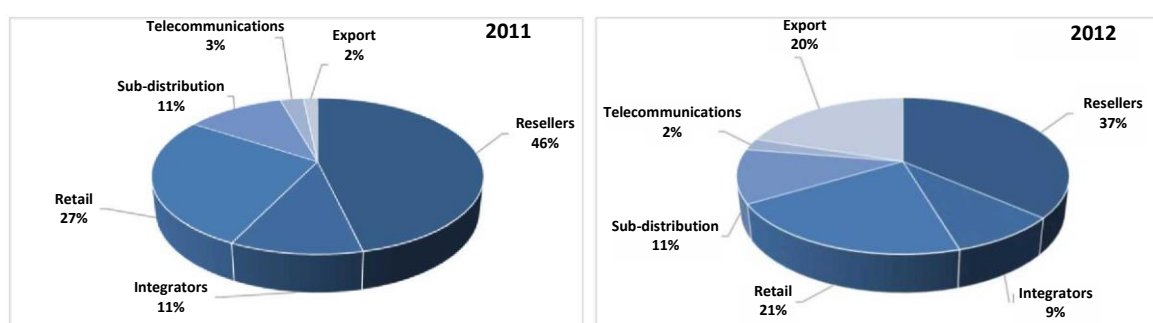
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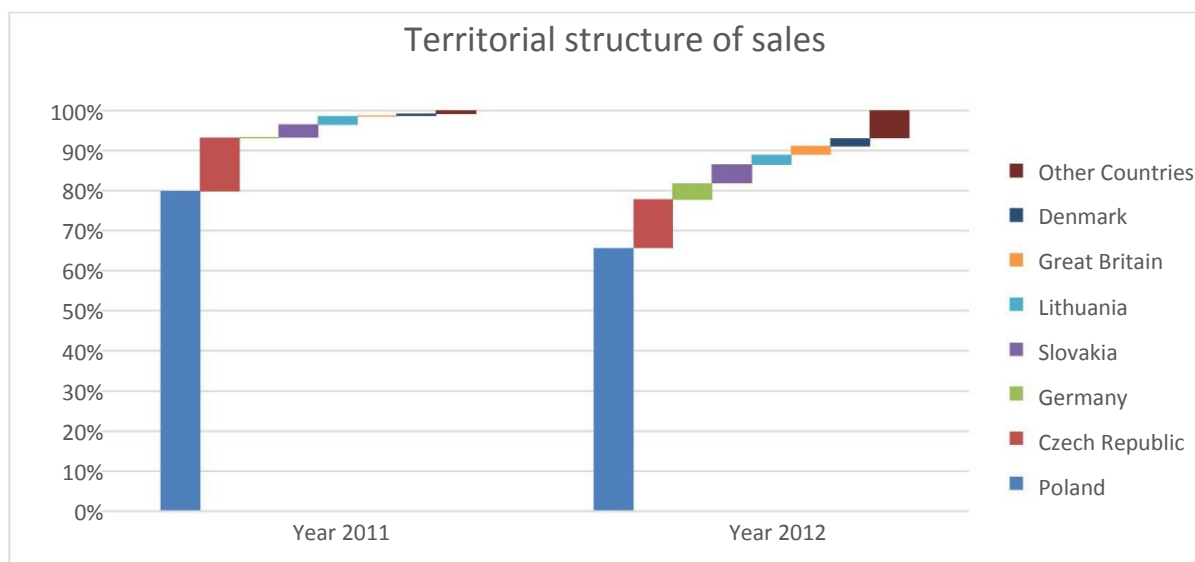
system in Poland enables the Company to provide services within the entire territory of Poland from domestic warehouses. The Czech Republic, Slovakia and Hungary are serviced directly from the warehouse in Sosnowiec, while the Lithuanian, Latvian and Estonian markets from the warehouse in Warsaw.

Distributor's logistic efficiency is a very important criterion for suppliers and recipients as goods ordered from the warehouse need to be delivered to the recipient via a courier service within 24 hours. ABC Data S.A. fulfils that requirement and moreover offers a same-day delivery service for the metropolitan areas of Warsaw, Cracow and Katowice. A well-designed logistic network enables the Company to develop its operations in other countries of the region without the necessity of building new warehouses. ABC Data cooperates with Internet shops, owing to which deliveries can be made directly to the end customer.

The sales structure of the Group by customer groups for 2011 and 2012 is as follows:



The geographical structure of sales revenues in 2011 and 2012 is presented below:



In 2012 an Export Division was created at ABC Data S.A. with its main task being winning new customers outside the countries where the Company has subsidiaries. The effect of that activity is considerable increase of direct export from the Company to other countries, supplementing the export activity run through subsidiaries.

No buyer of the Company has a 10% share in total sales revenues. Since 2011 the Company has maintained high dynamics of growth of export to other markets.

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3.3 *Information on suppliers*

The Company collaborates with world IT producers. Companies producing computers, peripherals and components have the largest share in total sales. The structure of suppliers to the Group shows major fragmentation (over 300 suppliers).

3.4 *Achievements in the field of research and development*

The Company is constantly developing its IT tools, including those connected with the functioning of the InterLink system, which is the main tool serving online trade contacts with customers. For many years the development of those tools has been evolutionary and is not connected with any significant one-off financial input.

3.5 *Issues concerning the natural environment*

The issues related to environment protection affecting ABC Data S.A. resulted from the regulations on:

- used electrical and electronic equipment;
- batteries;
- packaging and waste, including packaging waste;
- chemical substances and preparations.

Pursuant to the regulations on used electrical and electronic equipment, ABC Data S.A. as the marketing entity is obliged to organise and finance collection of used equipment as well as processing, recovery, including recycling and safe disposal of used equipment from households and from other users. Moreover, the marketing entity is obliged to achieve minimum annual collection levels of equipment from households and is obliged to carry out public educational campaigns. The obligations resulting from the Act of 29 July 2005 on used electrical and electronic equipment have been transferred by the Company to extent permitted to ElektroEko Organizacja Odzysku Sprzętu Elektrycznego i Elektronicznego S.A. under a relevant agreement. The Company declares to be complying with the regulations concerning used electrical and electronic equipment.

The obligations specified in the Act of 24 April 2009 on batteries have been transferred by the Company to extent permitted to Polski System Recyklingu Organizacja Odzysku SA, in particular concerning organisation of collection, processing, recycling and safe disposal of used batteries. The Company declares to be complying with the regulations concerning used batteries.

The issues related to packaging and waste management are provided for in several legal acts such as:

- the Act of 27 April 2001 on waste;
- the Act of 11 May 2001 on packaging and packaging waste;
- the Act of 11 May 2001 on the obligations of entrepreneurs with respect to management of certain waste and the product and deposit fee.

The obligations specified in the above Acts have been transferred by the Company to extent permitted to Polski System Recyklingu Organizacja Odzysku SA. The Company declares to be complying with the regulations concerning recycling of packaging and waste, including packaging waste. In particular, the Company has been reducing the quantities and negative environmental impact of industrial waste generated in its operations and – in compliance with

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the regulations applicable to environment protection – has been ensuring safe disposal of waste that could not have been prevented or which could not have been recovered.

The Company has performed an in-depth analysis and assessment of its operations for compliance with the Act of 25 February 2011 on chemical substances and their mixtures and the so-called REACH regulation. In order to mitigate commercial risks related to the registration process of chemicals and the duty to disclose information on product features and the rules of safe application, the Company enquired its suppliers about the extent their products are subject to the provisions of REACH. By the end of 2012 the Company received declarations from a majority of its suppliers that the products the Company buys are free from chemicals that may be released from the products intentionally during normal or predictable operation. In case of particularly hazardous substances with a candidate list published by the European Chemicals Agency on 28 October 2008, the Company has been regularly receiving appropriate documents from its suppliers. In view of the above requirements, the Company predicts no restrictions to availability of the products in its offer.

3.6 *Employment*

The headcount and its structure in full time jobs on the last day of the financial year is presented below:

Employment as of the end of the period	As of 31.12.2012	As of 31.12.2011	As of 31.12.2011 without discontinued operations
Management Board of the Holding Entity *	5	5	5
Management Boards of the Group's Entities	3	6	3
Administration	93	107	91
Sales and marketing department	202	276	184
Logistics	110	138	107
Total	413	532	390

/ The number includes all members of the Management Board irrespective of their legal relationship with the Company.*

The average employment in the Group in the years ended on 31 December 2011 and 31 December 2012 was as follows:

Average employment	Year ended on 31.12.2012	Year ended on 31.12.2011	Year ended on 31.12.2011 without discontinued operations
Management Board of the Holding Entity *	5	3	3
Management Boards of the Group's Entities	2	5	2
Administration	96	103	87
Sales and marketing department	185	264	180
Logistics	105	137	110
Total	393	512	382

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/ The number includes all members of the Management Board irrespective of their legal relationship with the Company.*

Employment at the Group as of the last day of the financial year 2012 was lower than in the previous year, which resulted from excluding persons employed at SCOP Computers S.A. in Romania. After exclusion of the data related to the employees of the SCOP Computers company, employment at the companies of the group increased as of the end of 2012 by 23 persons, mainly in the area of the Sales and Marketing Department. Increase of employment in this area is connected with geographical expansion (Hungary and development of the Export Department), further development of the team dealing with own products (Colorovo) and strengthening of product groups dealing with the market of mobile technologies.

The personnel fluctuation level in the Group has been low. Employees are given opportunities to participate in training to improve their professional qualifications.

4 Information on agreements that are material to the business of the ABC Data Group

In the opinion of the Group, the value of equity is not an adequate criterion for appropriate assessment of materiality of specific agreements; the Group assesses the materiality of agreements applying the criterion of 10% shares in sales revenues for the last four financial quarters.

In accordance with the above criterion, in the period included in the report the Group did not conclude new material agreements. In accordance with §3.2 of the Regulation, the Group presents additional information below that guarantees a true, reliable and complete image of the Company's situation:

4.1 *Commercial contracts*

The Group did not enter into any material commercial contracts in the reporting period.

4.2 *Agreements among shareholders*

The Group is not aware of any agreements concluded among shareholders.

4.3 *Insurance agreements*

Insurance Policy covering Buyer's Credit Risk with Collection Option 2004 No. 701266 concluded by ABC Data S.A. with Towarzystwo Ubezpieczeń Euler Hermes Spółka Akcyjna with its registered office in Warsaw of 24.01.2012, as amended.

Pursuant to the contract, T.U. Euler Hermes SA provides the company with cover of trade receivables with deferred payment in case of insolvency or protracted delay. The Policy applies to receivables originated in the period from 1 January 2012 to 31 December 2012. The Policy also provides cover for trade receivables with deferred payment generated by the subsidiary companies: ABC Data s.r.o. Slovakia, UAB "ABC Data Lietuva" and ABC Data Hungary Kft., as the Insured. The maximum amount of claims was set as 40 times the premium paid during the term of the Policy. The Policy requires the Company to provide the Insurer on specified dates with information on overdue trade receivables failing from customers and the company may lose its right to claims in case of failure to fulfil that requirement. The Policy is automatically renewed for another year unless a party terminates it latest 2 months before expiry of the current term. General Terms and Conditions of Insurance of Buyer's Credit Risk with Collection Option 2004 constitute an integral part of the contract.

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The Company has a similar policy for 2013.

Receivable Insurance Policy No. 7020005 concluded by ABC Data s.r.o. in Prague with Euler Hermes Europe SA, organizační složka in Prague on behalf of Euler Hermes Europe SA in Brussels

Pursuant to the contract, Euler Hermes provides the company with cover of trade receivables with deferred payment in case of insolvency or protracted delay. The Policy applies to receivables originated in the period from 1 January 2012 to 31 December 2013 (a policy for two years). The policy provides cover as individually decided by the Insurer with respect to higher credit limits and possibility to insure receivables from customers within company's control for lower amounts.

The maximum amount of claims was set as 20 times the premium paid during the term of the Policy.

The Policy requires the Company to provide the Insurer on specified dates with information on overdue trade receivables, failing which the company may lose its right to claims.

4.4 Contracts and transactions with related entities

In the reporting period the Company has concluded transactions with related entities. In relations with related entities the Company has acted mainly as the holding entity.

In the above period the Company has not concluded transactions with related entities of a non-typical character for the conducted business activity. The conditions settled within transactions concluded with related entities did not vary from market conditions applied at such transactions.

The character and conditions of the transactions concluded with related entities resulted from current operating activities of the Company. The transactions with related entities conducted within normal operating activities included i.a.: sale of goods and services offered by the Company as part of its basic business activity (i.e. distribution of electronic and IT equipment, including software and household appliances), as well as marketing services, services connected with central financial servicing, accounting and logistics.

Statement of transactions with related entities was disclosed in note 31 to the financial statements.

4.5 Loan agreements, factoring agreements

The Group's business is financed with short- and medium-term credit lines from banks and factoring lines for selected customers. Short-term interest-bearing loan agreements are also concluded between the companies of the Group. As of 31 December 2012 the Group had loan agreements with four banks in Poland and one in the Czech Republic. The total limit of the credit lines as at 31 December 2012 was PLN 264,890 thousand.

Loan Agreement No. 2008/392/DDF for revolving overdraft facility concluded by ABC Data SA in Warsaw with Bank Polska Kasa Opieki SA in Warsaw on 08.10.2008, as amended

Pursuant to the agreement, the Bank granted the Company a PLN overdraft facility to finance current operations of the Company. The facility limit is variable over time and amounts to:

PLN 90 million from 08.10.2011 to 31.03.2012

PLN 50 million from 01.04.2012 to 08.10.2012

PLN 90 million from 09.10.2012 to 31.03.2013

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PLN 50 million from 01.04.2013 to 08.10.2013.
Interest on the loan is based on a variable rate of WIBOR 1M plus a bank margin.
The limit is secured with the Company's statement on submission to enforcement and a power of attorney to the Company's accounts with the Bank.

Loan Agreement No. 2008/413/DDF for intra-day overdraft limit concluded by ABC Data SA in Warsaw with Bank Polska Kasa Opieki SA in Warsaw on 02.12.2008, as amended

Pursuant to agreement, the Bank provides for execution of payment instructions and settlement of transactions during the day to the debit of a USD current account up to an overdraft of USD 2 million, however no more than equivalent of PLN 5 million. The limit expires on 30.11.2013. The overdraft balance in the account shall be covered by the end of the day.
The limit is secured with the Company's statement on submission to enforcement and a power of attorney to the Company's accounts with the Bank.

Loan Agreement No. 2008/417/DDF for intra-day overdraft limit concluded by ABC Data SA in Warsaw with Bank Polska Kasa Opieki SA in Warsaw on 02.12.2008, as amended

Pursuant to the agreement, the Bank provides for execution of payment instructions and settlement of transactions during the day to the debit of a EUR current account up to an overdraft of EUR 1.4 million, however not more than the equivalent of PLN 5 million. The limit expires on 30.11.2013. The overdraft balance in the account shall be covered by the end of the day.
The limit is secured with the Company's statement on submission to enforcement and a power of attorney to the Company's accounts with the Bank.

Agreement No. BDK/KR-P/000803558/0042/10 for Payment Credit concluded by ABC Data SA in Warsaw with Bank Handlowy w Warszawie on 19.04.2010

Pursuant to the agreement, the Bank granted the Company a non-revolving medium-term payment credit of PLN 30 million to finance current assets of the Company on the day of conclusion of the Agreement. The Company has partially repaid the debt in 2011 and further amendments settled the amount of credit of PLN 20 million with repayment on 16.12.2014.
The limit is secured with the Company's statement on submission to enforcement and a power of attorney to the Company's accounts with the Bank.
The interest rate applicable to the loan is variable and determined quarterly on the basis of WIBOR 3M prevailing on the first day of the interest period plus a bank's margin. The Bank's margin is variable and is subject to the debt/EBIDTA ratio at the end of each accounting quarter.

Agreement No. BDK/KR-RB/000803558/0356/08 for overdraft facility concluded by ABC Data SA in Warsaw with Bank Handlowy in Warsaw on 21.10.2008, as amended

Under the Agreement, the Bank provides the Company with a revolving overdraft facility in PLN, EUR, USD and CZK to finance the current operations of the Company. The overall limit was variable in time and amounted to:

- PLN 70 million from 08.12.2011 to 28.02.2012.
- PLN 50 million from 29.02.2012 to 21.10.2012.
- PLN 70 million from 22.10.2012 to 28.02.2013.
- PLN 50 million from 01.03.2013 to 03.10.2013.

The current maximum use of the limit for foreign currencies was as follows:

- USD 0.5 million
- EUR 5.0 million
- CZK 200 million

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The loan bears interest at the variable rates of WIBOR 1M, LIBOR 1M, EURIBOR 1M, PRIBOR 1M respectively for each drawdown currency, plus a bank's margin.

The limit is secured with the Company's statement on submission to enforcement and a power of attorney to the Company's accounts with the Bank.

Agreement No. CRD/L/5287/00 for Receivables Limit concluded by ABC Data SA in Warsaw with Raiffeisen Bank Polska SA on 18.09.2000, as amended

Pursuant to the agreement, the Bank provides the Company with a limit for risk-bearing bank products to finance the current operations of the Company. The products available included:

- revolving overdraft facility for the following currencies: PLN, EUR, USD and CZK to be used by way of the Bank executing payment instructions of the Company,
- PLN revolving loan by way of the Bank executing Company's instructions for loan disbursement

The Limit for the reporting period is PLN 40 million and is valid until 06.09.2013.

The loan bears interest at the variable rates of WIBOR 1M, LIBOR 1M, EURIBOR 1M, PRIBOR 1M respectively for each credit currency, plus bank's margin.

The limit is secured with the Company's statement on submission to enforcement, a power of attorney to the Company's accounts with the Bank.

Loan Agreement No. 349/09/308/04 for revolving overdraft facility concluded by ABC Data SA in Warsaw with Bank Millennium SA in Warsaw on 27.10.2009, as amended

Pursuant to the agreement, the Bank granted the Company a PLN overdraft facility to finance current operations of the Company. The facility limit is variable over time and amounts to:

PLN 40 million from 31.10.2011 to 29.02.2012

PLN 30 million from 01.03.2012 to 29.11.2012

PLN 40 million from 30.11.2012 to 28.02.2013

PLN 30 million from 01.03.2012 to 31.10.2013.

Interest on the loan is based on a variable rate of WIBOR 1M plus a bank's margin.

The limit is secured with the Company's statement on submission to enforcement and a power of attorney to the Company's accounts with the Bank.

Factoring Agreement No. CRD/F/28959/08 concluded by ABC Data SA in Warsaw with Raiffeisen Bank Polska SA of 15.09.2008, as amended

In accordance with the Agreement, the Factor set a limit of PLN 100 million for full factoring without recourse in relation to a selected counterparty of the Company. The agreement was concluded for an unspecified period of time subject to renewal of the Counterparty's limit annually.

The agreement is secured with the Company's statement on submission to enforcement.

Factoring Agreement No. 1505 concluded by ABC Data SA in Warsaw with Bank Millennium SA in Warsaw on 19.04.2010

In accordance with the Agreement, the Factor set a limit of PLN 10 million for full factoring without recourse in relation to a selected counterparty of the Company. The agreement was concluded for an unspecified period of time subject to renewal of the Counterparty's limit annually. The limit shall expire on 07.05.2013.

The Agreement is secured with the Company's statement on submission to enforcement and a power of attorney to the Company's accounts with the Bank.

Factoring Agreement No. 100/2010 concluded by ABC Data SA in Warsaw with Pekao Faktoring Sp. z o.o. in Lublin on 20.12.2010

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In accordance with the Agreement, the Factor set a limit of PLN 30 million (in the period from 20.12.2012 to 31.01.2013 there was an increased limit of PLN 40 million) for full factoring without recourse in relation to a selected contractor of the Company. The agreement was concluded for an unspecified period of time subject to renewal of the Counterparty's limit annually.

The Agreement is secured with a power of attorney to the bank account with Bank PEKAO SA, blank promissory note issued by the Company with a promissory note agreement and assignment of rights under the Insurance Contract of Buyer's Credit Risk with Collection Option 2004 No. 701266 concluded by the Company with TU Euler Hermes SA.

Loan Agreement No. 1 concluded by ABC Data S.A. in Warsaw with ABC Data Marketing Sp. z o.o. in Warsaw on 26.06.2012

In accordance with the Agreement the subsidiary company ABC Data Marketing granted a loan in the amount of PLN 3 million to the Company on the day of conclusion of the agreement until 28.06.2013. The loan bears interest according to the average rate of WIBOR 1M + margin. Interest is paid monthly.

Loan Agreement No. 2 concluded by ABC Data S.A. in Warsaw with ABC Data Marketing Sp. z o.o. in Warsaw on 26.09.2012

In accordance with the Agreement the subsidiary company ABC Data Marketing granted a loan in the amount of PLN 4 million to the Company on the day of conclusion of the agreement until 27.09.2013. The loan bears interest according to the average rate of WIBOR 1M + margin. Interest is paid monthly.

Loan Agreement No. 3 concluded by ABC Data S.A. in Warsaw with ABC Data Marketing Sp. z o.o. in Warsaw on 21.12.2012

In accordance with the Agreement the subsidiary company ABC Data Marketing granted a loan in the amount of PLN 3 million to the Company on the day of conclusion of the agreement until 23.12.2013. The loan bears interest according to the average rate of WIBOR 1M + margin. Interest is paid monthly.

Loan Agreement No. 289961/2012/01 concluded by ABC Data s.r.o. in Prague with Raiffeisen Bank a.s. in Prague on 20.12.2012.

Pursuant to the agreement, the Bank granted the Company a short-term overdraft facility up to CZK 30 million from 27.12.2012 until 04.01.2013. The interest rate on the loan was fixed according to a variable percentage rate PRIBOR 1M + margin.

The loan is unsecured. The loan was repaid before maturity and as at the balance sheet date no amount was left to be repaid.

Loan Agreement No. 4225 concluded by SCOP Computers SA in Romania with RBS Bank Bucharest Branch in Romania on 01.11.2005, as amended

Under the agreement, the Bank granted the Company a short-term revolving multi-currency overdraft facility with a total limit of EUR 2 million, EUR 4 million from 24.11.2011 to finance current operations of the company. The limit was granted until 30.08.2012 and it could be drawn in RON, EUR and USD.

The interest rate is variable, based on PRIBOR 1M, EURIBOR 1M and LIBOR 1M plus bank's margin. The line was secured with assignment of receivables and inventories. In March 2012 the agreement was terminated.

Loan Agreement No. 795 concluded by SCOP Computers SA in Romania with Banca Transilvania S.A Cluj Lipscani Branch in Romania on 26.11.2010

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Under the agreement, on 02.12.2010 the Bank granted the Company a short-term revolving overdraft facility in RON up to RON 37,840 thousand and a sub-limit for payment guarantees covering a selected supplier of RON 8,600 thousand and from 13.12.2011 – RON 39,090 thousand as overdraft facility and RON 7,350 thousand for payment guarantee.

The limits were valid until 23.11.2012. Interest rate on the overdraft facility is variable, based on ROBOR 6M plus bank's margin.

The Agreement was secured with assignment of receivables and inventories. In March 2012 the agreement was terminated.

Agreement covering purchase of trade receivables without recourse from Metro Group (Metro) No. 204 concluded by SCOP Computers SA, Romania with RBS Bank Faktoring, Romania on 12.03.2009

Under the agreement, the Factor granted the company a factoring limit without recourse for RON 5 million for purchases of trade receivables with deferred payment from a contractor of the company. The Agreement was concluded for an indefinite period.

The limit was unsecured. In March 2012 the agreement was terminated.

Agreement covering purchase of trade receivables without recourse from Metro Group (Real) No. 205 concluded by SCOP Computers SA, Romania with RBS Bank Faktoring, Romania on 16.03.2009

Under the agreement, the Factor granted the company a factoring limit without recourse for RON 3 million for purchases of trade receivables with deferred payment from a contractor of the company. The Agreement was concluded for an indefinite period.

The limit was unsecured. In March 2012 the agreement was terminated.

Moreover, on 08.10.2012 ABC Data SA in Warsaw granted a borrowing to a subsidiary company IT Power Solution SRL in Romania in the amount of RON 40 thousand (equivalent of PLN 37 thousand). The interest of the borrowing is variable and based on the ROBOR 3M rate including margin and interest is paid quarterly. The borrowing was granted for the period ending on 30.09.2013.

The other companies in the ABC Data Group did not grant any borrowings to economic entities or related entities in 2012.

4.6 *Surety and guarantee agreements*

In connection with the concluded contract between the supplier of goods of a subsidiary company ABC Data s.r.o. in the Czech Republic, the Company granted a surety of timely payment for the supplier of the subsidiary. The value of the liability as of 31 December 2012 amounted to PLN 3,325 thousand (31 December 2011: PLN 1,900 thousand). In the reporting period, neither the ABC Data S.A. Group nor its subsidiary companies granted other guarantees or sureties.

5 Financial data analysis

5.1 *Selected consolidated financial data*

The tables below present selected consolidated financial data for the twelve-month periods ended on 31 December 2012 and 31 December 2011.

Financial data selected from:

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- the abbreviated consolidated statement of comprehensive income and the abbreviated consolidated cash flow statement for the period from 1 January to 31 December of a given year have been translated into Euro according to an average exchange rate calculated as an arithmetic mean of exchange rates published by the National Bank of Poland as of the last day of the month in a given year; respectively for the period from 1 January to 31 December 2012 according to an exchange rate of 4.1736, and for 2011 – according to an exchange rate of 4.1401,
- the abbreviated consolidated balance sheet have been translated according to the average exchange rate of the National Bank of Poland as of the 31 December 2012 and as of 31 December 2011, which have respectively amounted to: 4.0882 and 4.4168.

FINANCIAL HIGHLIGHTS	period	period	period	period
	01-01-2012	01-01-2011	01-01-2012	01-01-2011
	-	-	-	-
	31-12-2012	31-12-2011	31-12-2012	31-12-2011
	in thousands of PLN		in thousands of EUR	
Consolidated statement of comprehensive income				
Continued operations				
	restated		restated	
Sales revenues	3,693,072	2,961,589	884,865	715,342
Operating profit	55,554	58,120	13,311	14,038
Profit before tax	44,173	39,089	10,584	9,442
Net profit on continued operations	35,215	51,631	8,438	12,471
Basic earnings per share on continued operations (not in thousands)	0.29	0.42	0.07	0.10
Weighted average number of ordinary shares	123,504,000	121,766,000	123,504,000	121,766,000
Diluted earnings per share on continued operations (not in thousands)	0.28	0.42	0.07	0.10
Discontinued operations				
Net loss on discontinued operations	(4,141)	(1,048)	(992)	(253)
Net profit	31,074	50,583	7,445	12,218
Basic earnings per share (not in thousands)	0.25	0.42	0.06	0.10
Diluted earnings per share (not in thousands)	0.25	0.41	0.06	0.10
Consolidated cash flows				
Net cash flows from operating activities	73,682	42,905	17,654	10,363
Net cash flows from investing activities	(1,826)	11,070	(438)	2,674
Net cash flows from financing activities	(67,587)	(50,489)	(16,194)	(12,195)
Total net cash flows	4,269	3,486	1,022	842

FINANCIAL HIGHLIGHTS	as of	as of	as of	as of
	31-12-2012	31-12-2011	31-12-2012	31-12-2011
	thousands of PLN		EUR '000	
Consolidated balance sheet				
Assets	896,407	981,872	219,267	222,304
Non-current liabilities	20,666	20,809	5,055	4,711

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Current liabilities	587,483	679,949	143,702	153,946
Equity	288,258	281,114	70,510	63,647
Share capital	125,222	121,849	30,630	27,588

5.2 *Rules of preparation of consolidated financial statements*

The Management Board of the Holding Company is responsible for the internal control system in the Capital Group and its effectiveness in the process of preparing financial statements and periodic reports, prepared and published in accordance with the Regulation.

The consolidated financial statements of the Group are prepared by the management of the Financial and Accounting Division of the Holding Company, reporting to the Member of the Management Board of the Holding Company responsible for finances of the Company.

The consolidated financial statements and the consolidated periodic reports are based on financial data from separate financial statements of the Holding Company and the subsidiary companies, made on the basis of their respective books of account. Each company prepares their financial statements in accordance with a template developed by the Holding Company, in compliance with the accounting policies of the Group, based on International Financial Reporting Standards. The statements are made on the basis of information from the management reporting system and information obtained directly from each representative of the management of the Holding Company and the subsidiary companies and the legal counsel of the Group.

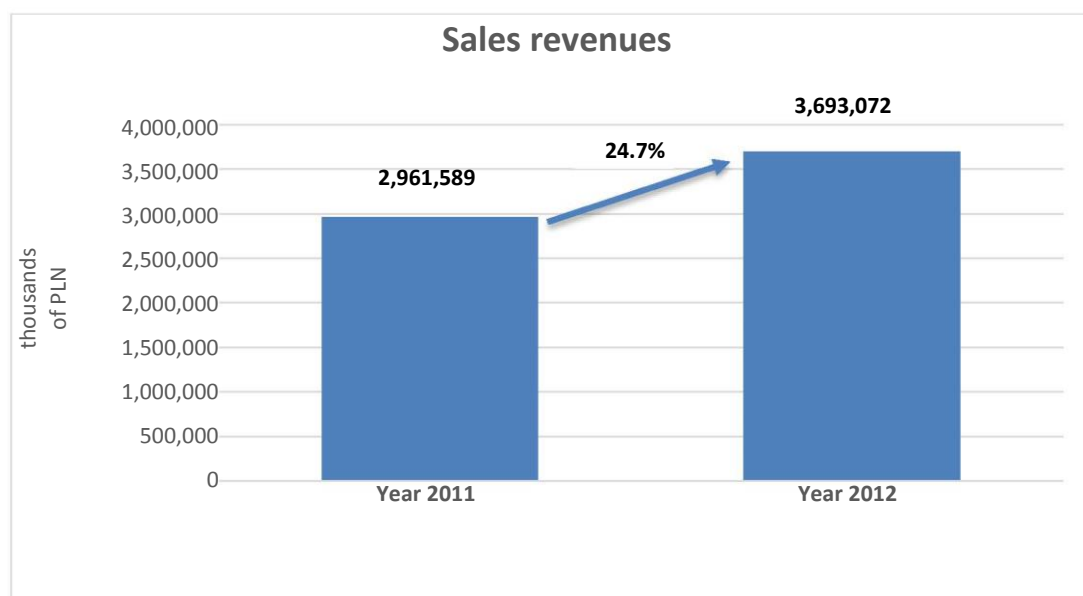
A system of monthly management reporting is an important element of data quality and reliability control in each company and the entire Group. Results are analysed both with reference to the budget approved for each year and to results from previous years.

The consolidated financial statements are verified and preliminarily approved by the Chief Accountant of the Holding Company and submitted for final approval to the Management Board. Before approval, the financial statements are forwarded to the Audit Committee.

Annual and semi-annual consolidated financial statements are audited and reviewed by the independent certified auditor of the Holding Company. Conclusions from the audit and review of the financial statements are submitted to the Audit Committee. Representatives of the Audit Committee analyse the results of the audit and review during meetings with the Group's certified auditor, also without the presence of the Management Board.

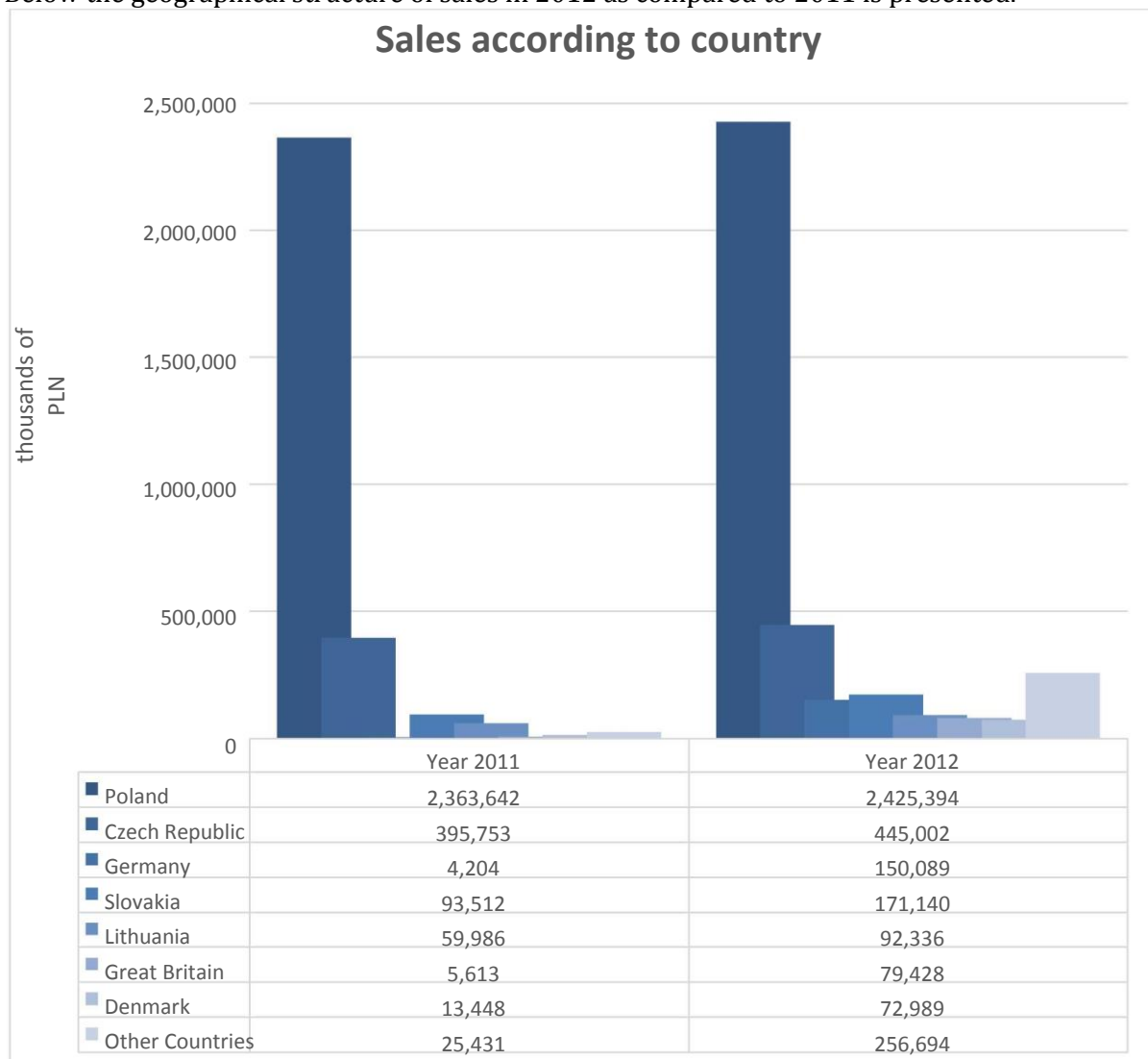
5.3 *Analysis of the financial situation*

5.3.1 Consolidated statement of comprehensive income



In 2012 the Group recorded a growth of sales by over 24% in relation to the preceding year. The following have contributed to the considerable growth of revenues: growth of sales at ABC Data SA in Poland together with the export operations conducted from that company and successful, dynamic development of activity in Lithuania with continuation of expansion from that country onto the Latvian and Estonian markets. The Company is continuing to pursue its strategy of expansion into foreign markets in order to broaden its scale of operation. Preparations are under way to start operations in other countries of the region.

Below the geographical structure of sales in 2012 as compared to 2011 is presented.



Gross profit on sales in terms of amounts and percentage in relation to sales was as follows:

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Consolidated gross profit on sales for 2012 was lower by PLN 2.5 million than the result achieved last year. The decrease was caused by growing competition, mainly in the retail recipients sector, which caused decrease of margins on products dedicated to that group of customers.

5.3.2 Consolidated report on financial condition

5.3.2.1 Selling, general and administrative expenses



*) expenses adjusted by the provision for receivables from SCOP Computers

Selling, general and administrative expenses in 2012 in the Group were maintained at a similar level as in 2011 (increase by 0.6% amounted to PLN 770 thousand – considerably below the growth of the company's scale of operation) and after recognition of the adjustment connected

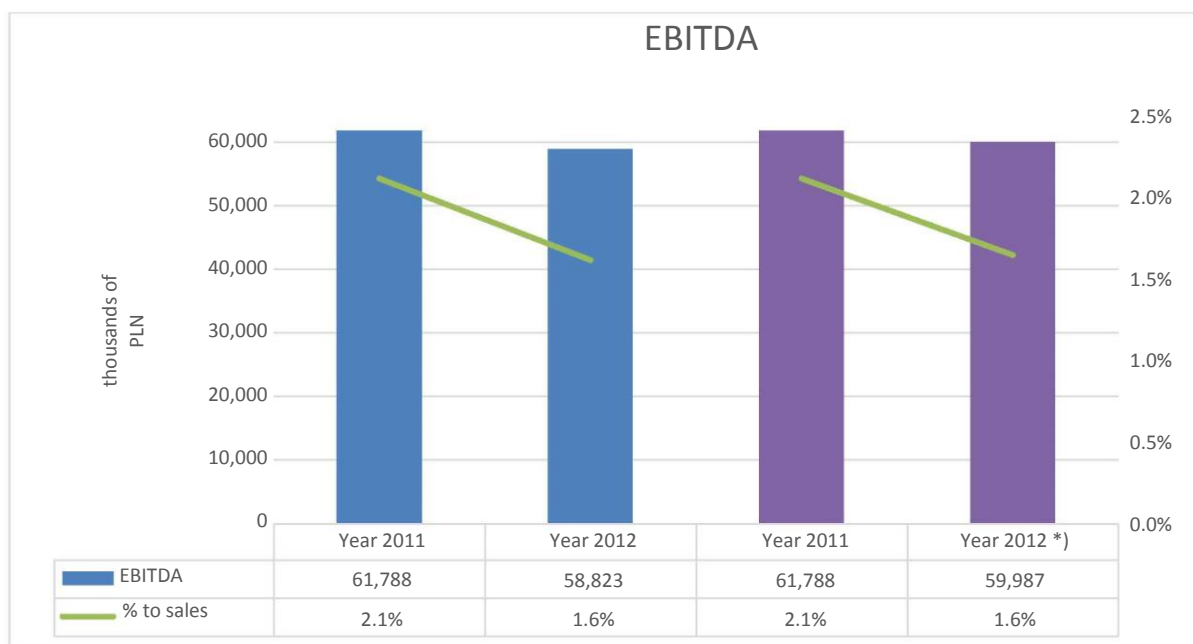
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with the formation of a provision for receivables of SCOP Computers – decreased by PLN 394 thousand.

The total share of selling, general and administrative expenses in comparison to the volume of sales decreased from almost 4.5% in 2011 to 3.6% in 2012.

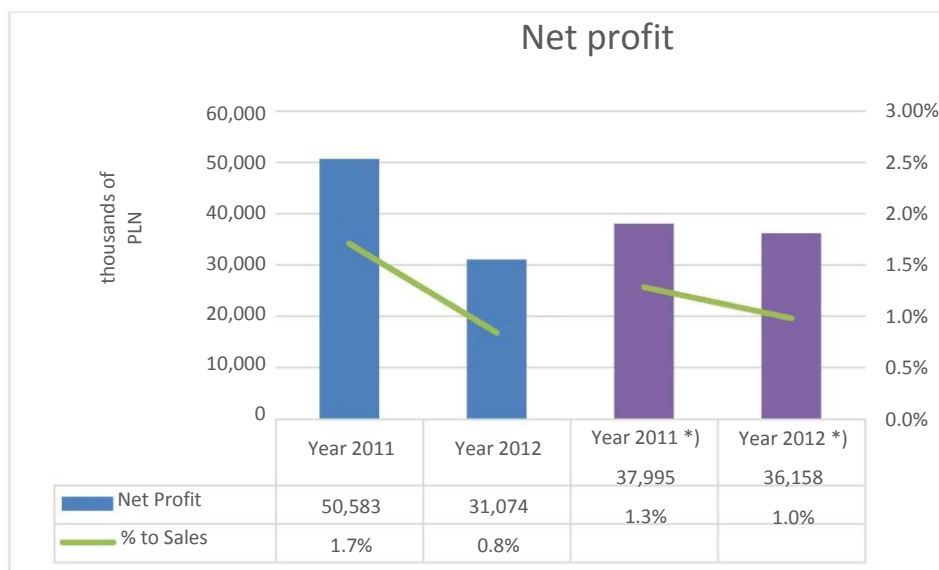
5.3.2.2 Financial results



*) data adjusted by the provision for receivables from SCOP Computers

Consolidated EBITDA for 2012 was lower by 3 million from the result achieved in 2011 (after adjustment by the provision for receivables of SCOP Computers it was lower by almost PLN 2 million). The reason for the worse result at the EBITDA level was lower gross profit amount earned in 2012, caused by lower profitability of sales connected with growth of competition at the IT market and decrease of prices.

EBITDA is calculated as operating profit plus depreciation / amortisation.



*) net profit adjusted by one-off events

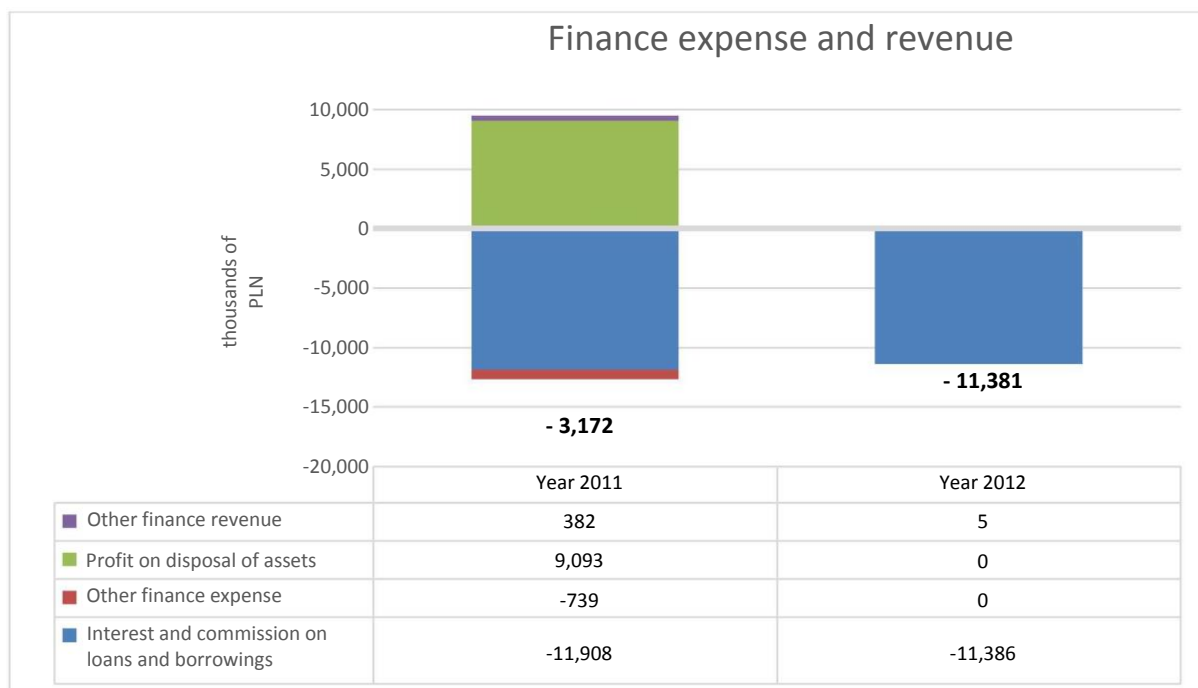
In 2012 the unadjusted net profit decreased by 39% in comparison to the previous year. One-off events which took place in both comparative periods had considerable influence on the comparison of results from both years.

Summary of the influence of one-off events on the result is presented in the table below:

One-off events	Year 2011	Year 2012
Write-down on goodwill and intangible assets of SCOP	15,859	0
Result on discontinued operations	1,048	4,141
Currency translation differences on liability for SCOP	739	0
Write-off of receivables from SCOP	0	943
Sales of shares of Optimus	-7,365	0
Activation of trademarks	-22,869	0
Total adjustment of net result	-12,588	5,084

After elimination of one-off events, the net profit was lower by almost PLN 2 million. It was caused by lower margin on sales achieved in 2012.

5.3.2.3 Net finance expense and write-down of goodwill



Increase of net finance expense in 2012 in comparison to 2011 results only from one-off events. The basic costs connected with financing current operations (costs and commissions on taken out loans and factoring agreements) decreased by over PLN 500 thousand year over year. This was connected with lower debt resulting from faster cash conversion in the Group. In 2011 sales of shares of Optimus had considerable influence on the comparability of the results.

In 2011, in connection with the threat to continuation of operations of a subsidiary SCOP Computers, a complete write-down on intangible assets (goodwill and trademark) related to that company was made in the amount of PLN 15,859 thousand.

5.3.3 Consolidated cash flow statement

Item (in thousands of PLN)	period 01.01.2011 - 31.12.2011	period 01.01.2012 31.12.2012
Net cash from operating activities	42,905	73,682
Net cash from investing activities	11,070	(1,826)
Net cash from financing activities	(50,489)	(67,587)
Total cash flows	3,486	4,269
Cash at the beginning of period	5,744	9,230
Cash at the end of period	9,230	13,499

In 2012 the Group generated considerable cash flows from operating activity. It was connected with accumulation of profits and improvement of the cash conversion cycle. The gained financial means were used mainly to decrease financial debt, repay interest and payout dividends.

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5.3.4 Structure of financing

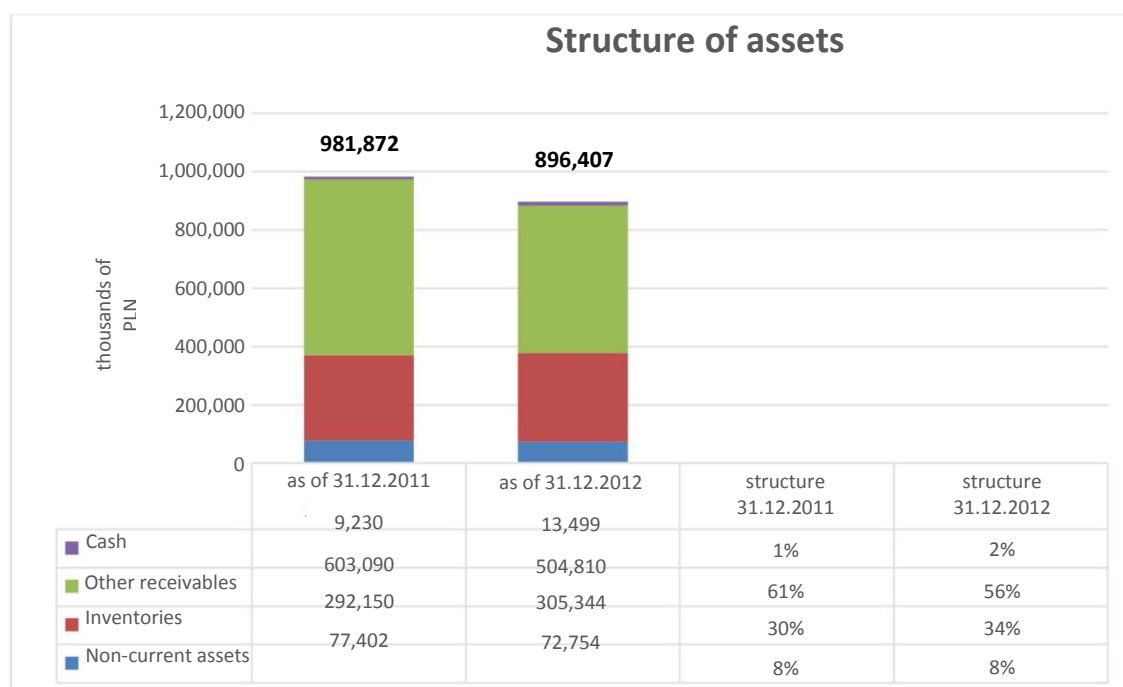
Item (in thousands of PLN)	As of 31.12.2011	As of 31.12.2012
Equity	281,114	288,258
Cash and cash equivalents	9,230	13,499
Non-current bank borrowings	20,000	20,000
Current bank borrowings	182,059	111,826

Equity as at 31 December 2012 grew by PLN 7,144 thousand in relation to 31 December 2011. This growth, resulting mainly from profits, was limited by the payout of dividends and share buy-back.

The level of cash as of 31 December 2012 satisfies the operational demands of the Group. Because of constant demand for external financing necessary to maintain inventories and grant credit to the Group's recipients, it is not in the interest of the Group to keep excess financial means on bank accounts and maintain financial debt at the same time.

Decreased demand for working capital in relation to the previous year and retention of profit resulted in reduced bank borrowings by PLN 33,520 thousand in relation to 31 December 2011, in spite of payout of dividends in the amount of PLN 19,740 thousand.

5.4 Structure of assets and equity and liabilities of the ABC Data Group



The asset structure reflects the nature of the sector where current assets account for a majority proportion of the assets, in particular inventories and current trade receivables.

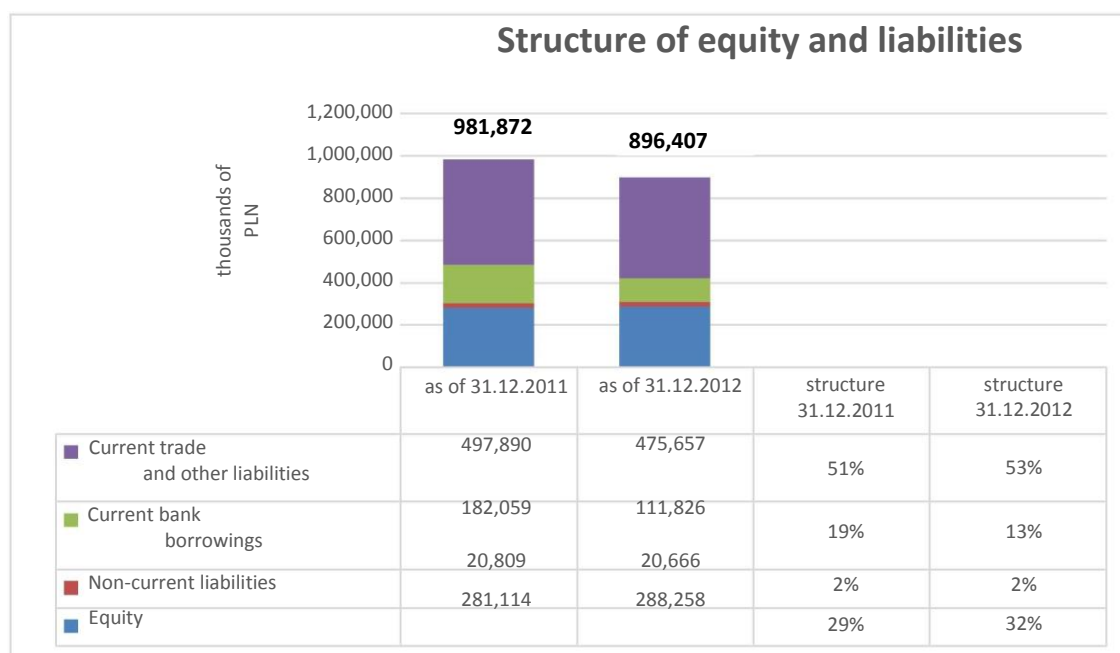
As at the end of 2012, current assets accounted for 92% of total assets and the proportion was comparable to the end of the previous year. Current assets included mainly inventories and current receivables which accounted for 34% and 56% of the total assets respectively. The

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decrease of the share of receivables in total assets as of 31.12.2012 in comparison to the share as at the end of the previous year results from the change of the structure of sales and increase of turnover with export recipients characterised by shorter periods of payment.

Non-current assets contain primarily goodwill and deferred income tax asset. Decrease of non-current assets in 2012 results from depreciation of non-current assets, decrease of the deferred tax asset in connection with gradual payment of licence fees for the use of trademarks in the group and amortisation of intangible assets.

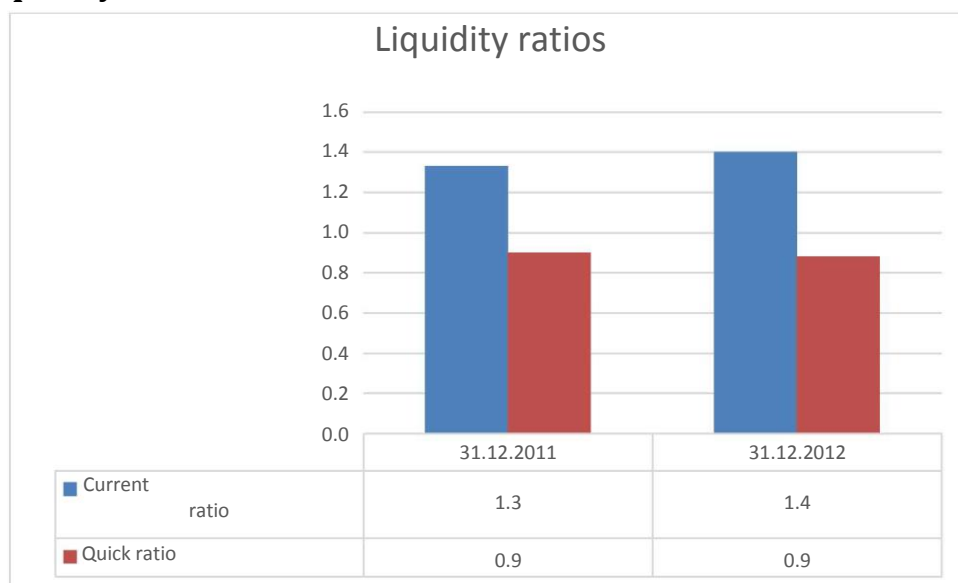


Equity accounted for 32% of total equity and liabilities and fully financed non-current assets and a portion of current assets.

Current assets were largely financed with a short-term buyer's credit granted by suppliers (53% of total equity and liabilities), short-term and medium-term bank borrowings (15% of total equity and liabilities) and equity. The increased share of equity, with a similar share of trade liabilities and other current liabilities resulted in a reduced share of interest liabilities in financing the assets of the Group.

5.5 Ratios analysis

5.5.1 Liquidity ratios



According to the Management Board, liquidity ratios are at a secure level enabling timely fulfilment of the company's liabilities through current assets.

5.5.2 Management of working capital

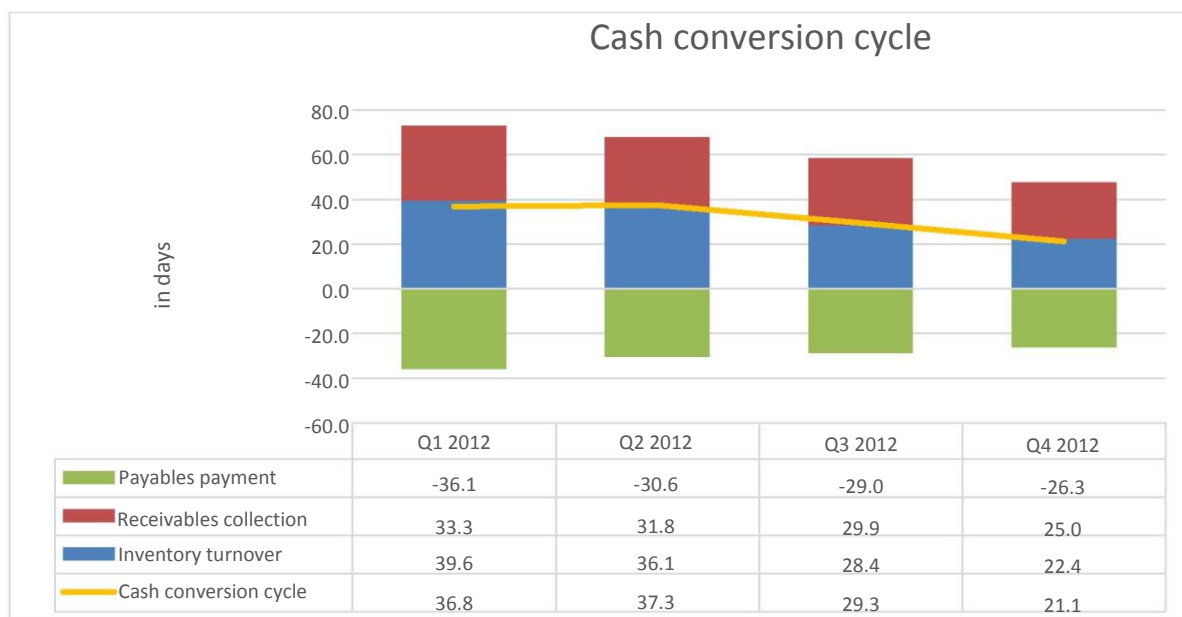
One of the more important strategic goals of ABC Data Group is appropriate management of working capital. On the average, throughout 2012 the cash conversion cycle was lower than in the previous year. The main factor resulting in shortened cash conversion cycle was optimisation of inventories turnover and influence of the increase of share of export, which is characterised by shorter cash circulation, in the total sales.

Data provided below were cleaned from the influence of discontinued operations and are taken from management accounting.

The comparison of ratios for particular periods is presented in the table below:

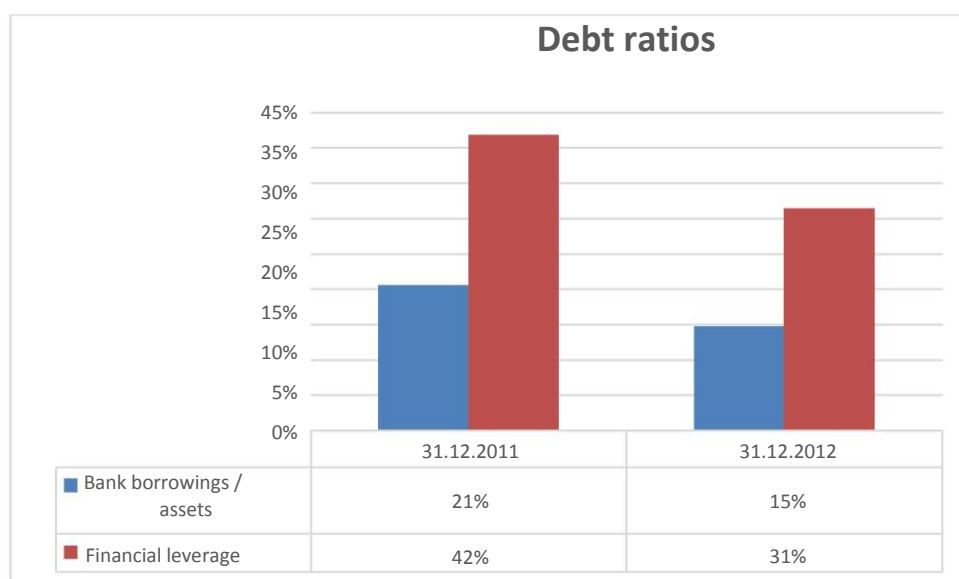
Element of current assets	Year 2011	Year 2012
Inventory turnover period	36.9	31.6
Receivables collection period	33.1	30.0
Payables payment period	35.6	30.5
Cash conversion cycle	34.4	31.1

Details concerning changes to the cash conversion cycle in 2012 are presented below:



The cash conversion cycle was applied as the arithmetic mean of monthly ratios within the period. The monthly ratios were calculated as the sum of receivables collection period and inventories turnover period reduced by the payables payment period. Particular components of the monthly ratios were calculated as a relation of the level of appropriate balance sheet items at the end of the month multiplied by 30 days, and successively referred to monthly revenues increased by VAT mark-up on sales – in case of receivables, to monthly cost of sales – in case of inventories, and to monthly cost of sales increased by VAT mark-up on the purchase of goods – in case of payables, respectively.

5.5.3 Debt ratios



Debt ratios improved in comparison to the previous year and are now at a secure level. Improvement of the ratios results from the improvement of the cash conversion cycle in the Group.

Financial leverage was determined as relation of bank borrowings to the overall book value of equity and these borrowings.

5.6 *Structure of major capital deposits or major capital investments*

Neither the Company nor entities from its Capital Group own considerable capital deposits.

5.7 *Major events affecting the operations and financial results in the financial year or that may have impact in the forthcoming years*

In 2012, in the opinion of the Management Board of the Holding Company, the results of the company in the financial year were considerably influenced by the situation connected with

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SCOP Computers in Romania, which was discussed in item 5.9 *Non-typical factors and events affecting the results and economic condition of the Group* below.

5.8 *Compliance with projections*

The Company's Management Board has not published forecasts with respect to separate and consolidated financial results for 2012.

5.9 *Non-typical factors and events affecting the results and economic condition of the Group*

Between 10 January and 12 March 2012 a tax inspection was conducted at SCOP Computers S.A., a company being a member of the Group, by Garda Financiara, an ANAF (Agentia Nationala de Administrare Fiscala – a Romanian tax office) authority.

The subject of the inspection carried out by Garda Financiara was to verify the correctness of the tax returns of SCOP with respect to the intermediation of SCOP in resale and export of GPS satellite positioning services during the period between 2009 and the beginning of 2011. As a result of a cross inspection carried out at the same time in several Romanian companies, Garda Financiara questioned the provision of these services by one of the participants of these transactions, who was a direct supplier of SCOP. As a consequence, pursuant to the protocol prepared by Garda Financiara, the amount of VAT tax liabilities due though unpaid by SCOP was determined at RON 55 million while income tax liabilities were determined at RON 9 million, giving a total of RON 64 million. This constituted an equivalent of about PLN 66 million according to an average RON/PLN exchange rate announced by the National Bank of Poland on 31 December 2011.

As a result of the inspection ANAF issued a "Decision on establishment of securities" on SCOP assets for potential tax liabilities, which blocked running operating activities. In consequence, the management board of SCOP has filed a motion for initiation of reorganisation proceedings. On 18 April 2012 the Court approved the motion and appointed a court supervisor, which the Company announced in the current report no. 40/2002 of 20 March 2012, which caused the loss of control over SCOP by the Group and discontinuation of consolidation.

On 20 April 2012 the Company announced in the current report no. 42/2012 the initiation of reorganisation proceedings by the Court in Bucharest on 18 April 2012 and the appointment of a court supervisor in accordance with applicable procedures.

At the same time, no major irregularities were identified during an earlier comprehensive tax inspection carried out and formally completed by ANAF in the period from 12 September 2011 to 12 November 2011 covering all tax aspects of SCOP's activity in the years 2006-2010.

So far the Company has made payments to sellers of shares of SCOP Computers in the amount of about EUR 4.4 million (PLN 18 million). This implies that a major part of the acquisition price of SCOP Computers has not been paid and ABC Data held payments to the sellers until clarification of the matter. ABC Data did not grant sureties or guarantees to contractors and banks cooperating with SCOP Computers.

If the negative scenario of tax arrears in SCOP Computers is confirmed, the Company is going to claim its rights due to losses incurred from the persons/entities from which it acquired SCOP Computers shares, performing the provisions of the investment agreement regarding the legal status of the company acquired, where obligations of the sellers are included to cover all undisclosed tax claims.

In view of a hazard that SCOP Computers with its registered office in Romania may not be able to continue its operations, the Company made a write-down to its investment in the full amount. (note 20 to the financial statements).

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As of the date of preparing these financial statements, on the basis of the received legal analysis of the actual state of the question concerning the tax inspection at SCOP, the Management Board of the Company assessed that creation of a provision for possible tax risk as of 31 December 2011 would not be justified.

5.10 *Management of financial resources*

During the period under report, the Group was fully able to meet its obligations to other entities. The Group financed its current operations using its own resources, short- and medium-term bank loans and discounted receivables from selected buyers under the existing factoring agreements and short-term borrowings between the companies of the Group. In order to ensure financing of its current operations, the Group pursued a diversified policy with banks as providers of funding, having split financing in the form of bank loans and factoring among several financial institutions. Because of a centralised system of supplies, the main burden of financing of operations of the Group's companies is on the Holding Company and the subsidiaries are financed through deferred trade liabilities on central supplies of goods and services. The details and parameters of the loan and factoring agreements are provided in item 4.5 *Loan and factoring agreements*.

During the financial year, all material financial ratios of the Group, including debt ratios, were maintained at a good level. With adequately high financing limits in banks, the Group was prepared to finance increased demand for working capital and there were no problems with meeting financial obligations of the Group's companies to its contractors.

In the next financial year steps will be taken to provide the Group with funding sources in amounts sufficient to implement the approved sales plans for 2013, in particular, as each year, periodic negotiations will be held with banks in order to renew short-term financing.

Additional information on hazards related to financial resources is presented in item 6.4 *Debt risk*.

5.11 *Information on financial instruments*

Details of selected risks (inter alia price changes, credit risk, major interruptions to cash flows and financial liquidity risk) to which the Group is exposed and information on the objectives and methods of financial risk management, including hedging methods of material planned transactions that are subject to hedging accounting, are presented in item 6.4 *Risk and hazard factors*.

5.12 *Off-balance sheet items*

Off-balance sheet items are detailed in item 4.6 *Surety and guarantee agreements*.

5.13 *Application of proceeds from issues*

On 16 December 2011 the rights from warrants held by BRE Bank were exercised through taking up 2,878,869 D-series shares. The D-series shares were registered by the National Depository for Securities on 17 January 2012.

On 17 January 2012, 92,035 F-series ordinary bearer shares of the Company were registered with the National Depository for Securities.

On 27 December 2012 the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register (the Registry Court) increased the share capital of ABC Data S.A. by the amount of PLN 493,856.00 to the amount of PLN 125,222,164.00

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Total number of votes arising from all the issued shares is 125,222,164. The increase of the share capital occurred in connection with the exercise by the participants of the incentive programme of the rights from C-series and D-series warrants.

The registration concerned the increase in the share capital in connection with the issue of 289,791 G-series ordinary bearer shares of the Company with a nominal value of PLN 1 each and 204,065 F-series ordinary bearer shares of the Company with a nominal value of PLN 1 each, issued under the conditional share capital increase based on Resolution No. 7 of the Extraordinary General Meeting of the Company dated 28 April 2008, as amended by Resolution No. 9 of the Extraordinary General Meeting of the Company dated 15 December 2009.

On 17 January 2013 the Management Board received a Notification from the Operations Department of the National Depository for Securities, which announced that in accordance with the resolution on 18 January 2013 493,856 shares of ABC DATA S.A. will be registered in the National Depository for Securities.

6 Description of development factors and prospects

6.1 *Implementation of the strategy of the ABC Data S.A. Group*

The ABC Data Capital Group is consistently developing an effective platform for sales, logistic services (including the improvement of warehouse processes) through implementation of integration processes of systems and procedures within the Company and at the Group level.

In Q4 2012 the Group commenced operations in Hungary.

Apart from activity conducted through local companies, ABC Data continues to develop the export activity dynamically, treating it both as completion and diversification of the current activity through the increase of sales results and taking advantage of differences in product prices in those markets as well as gaining customers and research into foreign markets before any planned expansion into those markets.

The Company has been continuing its sales development strategy of high-margin products under its own brand Colorovo in all markets where the ABC Data Capital Group operates.

6.2 *Development prospects of the Company and its Capital Group*

One of the most important objectives of the Capital Group is to further develop sales in the Czech, Romanian, Slovak, Lithuanian, Estonian, Latvian and Hungarian markets. The means for the achievement of that objective are to expand the offer and further develop the customer base, in particular in the SMEs and retail segments, system integrators and telecommunications operators.

Another direction of development of the Company covers intensification of work related to the service of providing access to fully functional Internet stores operated by Commercial Partners of the ABC Data Capital Group companies. Additionally, there will be continued development of tools type B2B (BiznesLink) and B2C (PC Link and ResellerWEB) with access provided to all customers.

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Continuously, one of the most promising development directions is the market related to collaboration with telecommunications operators with addition of products connected with the Telecom sector to the offer. In recent years the Company was taking actions aimed at establishing regular collaboration with telecommunications operators by concluding single large volume transactions – however, the potential of the collaboration remains very high. Similarly to distribution of telecommunications devices (GSM phones and smartphones), the producer only begin to notice the potential and benefits they may derive from collaboration with IT distributors. This applies in particular to the distributors who are successful in providing services to demanding customers such as large retail sale networks.

6.3 *Development factors important for the operations of the Capital Group*

6.3.1 Macro-economic environment influencing the operations of the ABC Data Group and the situation in the IT segment

The ABC Data Group is the leading distributor of computer hardware and software in the Central Eastern Europe region operating in the territory of Poland, the Czech Republic, Romania, Slovakia, Lithuania, Latvia, Estonia and Hungary.

In the reporting period, the Group focused on the following areas decisive for the maintenance of financial stability and effectiveness of operation on a competitive market, where it operates:

- development of operations of the ABC Data Group in the region, including a dynamic growth of sales on the Lithuanian, Latvian and Estonian markets and commencement of sales to customers in the Hungarian market.
- pursuit of synergy resulting from group cooperation in order to take advantage of differences in product offers and levels of prices on different markets,
- extension of the offer of high-margin products under its own brand, Colorovo, in all countries of the ABC Data Group operation,
- expansion of the offer and starting collaboration with new suppliers (i.a. mobile devices, household appliances and audio/video devices),
- dynamic development of ABC Data Group's export,

6.4 *Risk factors*

Risk related to the macroeconomic condition of Poland and other countries in which the Group operates

Development of the IT sector is closely correlated to the overall economic condition in Poland and in the other countries where the Group operates. Poland's economy is sensitive to the economic condition worldwide, in particular in the European Union. Any potential abrupt adverse change of the condition may have material adverse impact on the results of the Group.

The financial results generated by the Group are primarily affected by the GDP growth rate, level of expenditures on IT hardware, level of salaries, investment level in enterprises, inflation level and exchange rates to PLN. There is a risk that slowed economic growth, reduced investments in enterprises, reduced public procurement contracts or increased inflation may adversely affect the business and financial condition of the Group, its financial results and development prospects.

Risk of reduced margins

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All markets where the ABC Data Group operates are characterised by a high level of competition. The intensifying competition related to new entrants to the market, increasing market saturation with IT products and aggressive pricing policies may result in reduced trade margins. The risk may be materially mitigated by control of the margin subject to all the key elements affecting its level, active response to reduced margins (including elimination of products with lowest profitability from the offer) and considerable diversification of producers on the Group's offer.

FX risk

A large part of the products offered by the Group is provided by foreign suppliers. Transaction settlement in foreign currencies with suppliers and buyers generates a risk of fluctuating revenues and expenses as a result of FX rate changes which may adversely affect the results of the Group.

The procurement structure within the Group is based on central procurement by ABC Data SA in Warsaw and further resale by the subsidiary companies (which do not operate separate warehouses) located in the Czech Republic, Slovakia, Lithuania and Hungary to customers in their local markets. Only a negligible part of purchases is made directly by the subsidiary companies. Since central deliveries to the subsidiary companies are made in the currencies in which the subsidiary companies sell to their customers, FX risk in those companies is negligible and the entire FX risk is managed centrally by ABC Data SA.

The Holding Company mitigates such adverse effects of FX rate fluctuations by pursuing an active policy of FX risk management. To this end, ABC Data S.A. applies solutions consisting in daily indexing of the foreign currency denominated prices of the offered products. Such policy of price calculation provides on the one hand flexible adaptation of prices in the domestic currency to the current exchange rate levels while on the other hand the use of inventories of goods in foreign currencies as a natural hedge of the FX risk related to foreign currency denominated liabilities.

The objective of the FX position management by the Holding Company is to maintain a balanced position of assets and liabilities in each currency, also providing for inventory volumes. The key financial instruments used to hedge the FX positions by the Company are FX Spot, Forward and Swap transactions. In 2012 the Group did not use FX options as an instrument to hedge against FX risk.

Due to its pricing system and the appropriate policy of FX risk management in order to mitigate financial effects of rapid changes of FX rates and their impact on the results of the Group, as from 1 April 2010 the Holding Company started to apply hedging accounting of future cash flows from trading activities. As a result, the FX gains/losses are recognised in the period to which they actually apply and thus the risk of accidental deformation of the financial result of the Company in a given period is mitigated.

Interest rate risk

The Group holds liabilities in the form of short-term bank loans and factoring lines, most often based on 1M base interest rates for relevant currencies plus banks' margins. In view of the organisation of supplies within the Group by centralising purchases for Poland, Slovakia, Czech Republic, Lithuania and Hungary in ABC Data S.A. in Warsaw, the burden of financing of operating activities lies with the holding company. Purchases by subsidiaries: Czech, Slovak, Lithuanian and Hungarian are financed with trade payables to the Holding Company.

A major growth of market interest rates may adversely affect the financial results generated by the Group. The Group takes steps to mitigate the interest rate risk and prevent potential adverse effects by continuous monitoring of the situation in the money market and by efficient management of the balance sheet items that affect the working capital; however, it does not apply financial instruments hedging against interest rate risk.

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Risk related to takeover of other entities

An important element in the development strategy of the ABC Data Group is to accelerate the growth rate of its scale of operation by taking over other entities. There is a risk that in case of some entities with which the Group is involved in negotiations the Group will be forced to abandon its investment plans since takeover transactions initially assessed as attractive will generate excessive risk or the transaction price expected by the owners of the analysed entities will not be economically justified. Also when a transaction is finalised it may turn out that future financial results of the taken-over entities and the anticipated synergy effects will prove lower than expected.

Risk related to changing prices for products

The specific feature of the IT market is regular price reduction of goods by producers as they become technically obsolete and new products are marketed. The ABC Data Group purchases goods directly from producers of IT equipment for further distribution. During the storage time until sold, prices of products may be reduced due to price reductions made by producers.

The risk is mitigated by price protection clauses in the contracts with key suppliers and market practice. The clauses guarantee refund of a portion of the purchase price of unsold goods if their sales prices to Group buyers are decreased. It is a standard in the distribution sector that the producer is fully liable for changes in prices for goods on stock with distributors. Additionally, in order to mitigate the risk related to changing prices of the offered products, the Group takes effort to maintain a high rotation to inventories.

Debt risk

The Group uses external funding sources in the form of short-term and medium-term bank loans, intra-group borrowings and factoring lines. The main burden of financing the Group is with the Holding Company which supports sales to subsidiary companies in the Czech Republic, Slovakia, Lithuania and Hungary through its central warehouse. In order to diversify its funding sources risk, in 2011 the Group split its bank funding sources among four banks financing the business of the Holding Company and three independent factoring lines for selected customers of ABC Data SA in Warsaw for ongoing discounting of receivables from those customers.

Due to the trading nature of the Group's business, the amount of funding is closely correlated to the level of actual sales and quality of management of the Group's working capital (rotation periods of receivables, liabilities, stocks and inventories). Ongoing monitoring covers the efficiency of receivables, liabilities and stocks and inventories rotation in order to reduce the amount of external funding while maintaining optimum availability of products and attractive financing of customers of the Group with buyer's credit. Apart from planning of demand for external funding in its annual budget, the Group regularly monitors its debt and cash flows so that in case of need it is able to take measures to obtain additional funding required for timely payments to contractors of the Group.

In the opinion of the Management Board, the existing limits cover potential demand for working capital by the Group. With regard to the fact that the Group has been generating projected financial results – the risk that the banks with which the Group collaborates will not prolong the funding agreements is limited in the opinion of the Management Board.

Risk related to suppliers

The business activity of the Company is based on collaboration with leading suppliers of IT hardware. In the opinion of the Management Board none of the suppliers is essential enough to cause considerable negative effect in the achievement of sales targets of the Company in case of disturbance of collaboration with such supplier. A wide portfolio of products allows effective

management of relations with suppliers and in situations of temporary lack of goods or fluctuations of prices makes it possible to offer alternative solutions to customer in most cases.

Risk related to dependence on IT and ITC systems

Due to the specific nature of its business, the effectiveness of the Group is largely related to the speed of data flow and processing. For those reasons, it is absolutely necessary that IT tools supporting communication and management are enhanced and operate reliably. The Group has regularly been expanding and modernising its IT infrastructure supporting business management processes. Despite the modern nature and reliable operation so far, the risk of failure of ITC systems may not be excluded or a hazard that in the future the IT infrastructure may operate less efficiently as a result of increased scale of operation or other factors, including those that are independent of the Group. Any reduced performance of the IT infrastructure used by the Group may adversely affect the effectiveness of business management, implementation of its development strategy and financial results.

The Group continues to monitor the efficiency of operation of its IT solutions, and modernises and expends them so that they keep up with the development of the Company. Additionally, the Group employs a team of IT specialists to ensure rapid repair of any failures. The Group has implemented a system to control and data recovery in emergency situations.

Risk related to loss of key employees

The business of the Group and its development prospects are largely dependent on the know-how, experience and qualifications of Members of the Management Board and other key managers. The existing demand for IT specialists and activities by competitors may result in losing key personnel and pose problems to recruitment of new employees with adequate know-how, experience and qualifications. Thus, there is a risk that loss of key employees would have adverse effect on the business and financial condition of the Group, its financial results and development prospects. It is worth noting that staff fluctuation in the Group is low. Additionally, in order to mitigate the risk the Group keeps monitoring the labour market and tries to follow the existing trends, also with respect to the offered salaries and application of incentive programs which includes a share option scheme for top managers.

Risk related to the granted buyer's credits

The Group grants buyer's credits to its contractors and therefore it is exposed to the risk of lost receivables in case of insolvency by its partners.

The risk is mitigated with insurance policies covering trade receivables, concluded either as a group or individually by all companies in the Group. Insurance coverage of receivables from customers of subsidiary companies covering Poland, Slovakia, Lithuania and Hungary is provided under the Policy with TU Euler Hermes SA in Warsaw, the Czech company holds its individual policy with Euler Hermes in Prague.

On the basis of decisions of the insurers, internal credit decisions are taken concerning limits of buyer's credits to customers of the Group's companies. In most instances, the buyer's credit limits do not exceed the insurance cover provided by the insurer.

The Group's companies operating in Poland, Czech Republic, Slovakia, Lithuania and Hungary use the internal integrated CRM system (Customer Relationship Management), which provides for risk analysis related to customers, including taking into account the history of contracts, value of orders and timely payments, and which is also used to analyse, approve and manage credit limits for individual customers.

Customers' receivables are regularly monitored and in case of overdue payments, sale to such customers is suspended and collection activities are taken forthwith.

With the effective procedure of granting, verification and monitoring of the buyer's credit, the share of irregular loans has been kept at a low level which is translated into good relations of the Group companies with the insurer and relative low insurance premiums.

Risk associated with the seasonality of sales

Sales of the Group are characterised by seasonality in the sense that sales in the fourth quarter each year are above average. The seasonality of the IT market is primarily affected by investment purchases made by institutional customers and increased purchases by retail customers around Christmas and New Year.

There is a risk that increased sales in the fourth quarter may result in problems related to logistics support to sales and increased demand for working capital in that period.

Risk related to damage or loss of goods in warehouses as a result of force majeure

Storing large quantities of high-value goods at a single location involves the risk of exposing it to fire, flood, etc. It should be noted, however, that all assets of the Group (including inventories) and potential lost profit are insured.

However, any incident of the above mentioned force majeure may materially restrict or even block normal functioning of the companies of the Capital Group. This will be related to temporary disruption of commercial relations with customers and may result in lost confidence in ABC Data as a supplier.

Risk related to the dominant shareholder

As at 31 December 2011, entities in the MCI Group jointly held 64.02% shares in the share capital which was equivalent to 64.02% votes at the General Meeting of Shareholders. As of the date of this report, entities in the MCI Group jointly held 62.55% of shares in the share capital, which was equivalent to 62.55% votes at the General Meeting of Shareholders.

The MCI Group, which holds a majority of votes at the General Meeting of the Holding Company may have considerably greater impact on the content of resolutions than the impact of minority shareholders.

6.5 *Planned investments*

The Group will continue to pursue its investment plans as specified in the strategy, in particular integration of companies in the Central and Eastern European region and warehouse modernisation. The Company has potential to finance such investments.

7 Bodies of the companies in the ABC Data Group

7.1 *Composition*

7.1.1 Management Board

As at 31 December 2012 the composition of the Management Board of ABC Data S.A. was as follows:

- Norbert Biedrzycki – President of the Management Board

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- Wojciech Łastowiecki – Vice President of the Management Board
- Ilona Weiss – Vice President of the Management Board for Operations
- Dobrosław Wereszko – Member of the Management Board
- Tomasz Zatorski – Member of the Management Board

On 6 March 2013 the Supervisory Board dismissed Mr Tomasz Zatorski from the position of a Member of the Management Board of the Company. Mr Tomasz Zatorski stays with the Company at the position of a Financial Director. On the same day the Supervisory Board appointed Ms Ilona Weiss, previously Vice President of the Management Board for Operations, to be Vice President of the Management Board for Finance and Operations. These changes were announced in the current report 6/2013 of 6 March 2013.

As a result of those changes, as of the date of publication of this report, the Management Board of the Company has the following composition:

- Norbert Biedrzycki – President of the Management Board
- Wojciech Łastowiecki – Vice President of the Management Board
- Ilona Weiss – Vice President of the Management Board for Finance and Operations
- Dobrosław Wereszko – Member of the Management Board

7.1.2 Supervisory Board

The composition of the Supervisory Board of the Company as of 31 December 2012 and as of the date of publication of this annual report:

- Ulrich Kottmann – Chairman of the Supervisory Board
- Tomasz Czechowicz – Vice Chairman of the Supervisory Board, related with MCI Management S.A.
- Mirosław Godlewski – Member of the Supervisory Board
- Hans-Dieter Kemler – Member of the Supervisory Board
- Marek Sadowski – Member of the Supervisory Board
- Hans-Peter Ständer – Member of the Supervisory Board, related to Arthur Holding GmbH
- Ryszard Warzocha – Member of the Supervisory Board

7.2 *Changes to the composition of management and supervisory bodies*

On 29 February 2012, MCI Management S.A. as an entity authorised pursuant to § 14.3.2.b.ii of the Articles of Association of the Company, nominated as from 1 March 2012 Mr Tomasz Czechowicz for the position of Member of the Supervisory Board of ABC Data for a three-year term of office. Information on the above change in the composition of the Supervisory Board was published by the Company in its current report 37/2012 of 29 February 2012. On 9 March 2012 the Supervisory Board appointed Mr Tomasz Czechowicz, a current Member of the Supervisory Board, a Vice Chairman of the Board.

On 29 June 2012 OGM of ABC Data S.A. appointed Mr Ulrich Kottmann to the Supervisory Board in the resolution no. 33. The information on the above change in the composition of the Supervisory Board was published by the Company in its current report 67/2012 of 29 June 2012.

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On 29 June 2012 OGM of ABC Data S.A. appointed Mr Hans-Dieter Kemler to the Supervisory Board in the resolution no. 34. The information on the above change in the composition of the Supervisory Board was published by the Company in its current report 67/2012 of 29 June 2012.

On 29 June 2012 OGM of ABC Data S.A. appointed Mr Hans Peter Ständer to the Supervisory Board in the resolution no. 35. The information on the above change in the composition of the Supervisory Board was published by the Company in its current report 67/2012 of 29 June 2012.

On 17 September 2012 the Supervisory Board of the company decided to:

- dismiss Mr Michał Rumiński – the President of the Company's Management Board from the Management Board from 17 September 2012, as a result of the resignation filed by Mr Michał Rumiński,
- appoint Mr Norbert Biedrzycki the President of the Company's Management Board on 17 September 2012, effective from 1 November 2012,
- Mr Konrad Sitnik resigned from the position of the Company's Management Board Member on 17 September 2012, effective from 30 September 2012.

The information on the above changes in the composition of the Management Board was published by the Company in its current report 93/2012 of 17 September 2012.

On 28 November 2012 the Supervisory Board of the Company decided to appoint Ms Ilona Weiss the Vice President of the Management Board of ABC Data S.A. for operations from 1 December 2012. The information on the above change in the composition of the Management Board was published by the Company in its current report 97/2012 of 28 November 2012.

On 6 March 2013 the Supervisory Board dismissed Mr Tomasz Zatorski from the position of a Member of the Management Board of the Company. Mr Tomasz Zatorski stays with the Company at the position of a Financial Director. On the same day the Supervisory Board appointed Ms Ilona Weiss, previously Vice President of the Management Board for Operations, to be Vice President of the Management Board for Finance and Operations. These changes were announced in the current report 6/2013 of 6 March 2013.

7.3 *Agreements between the Company and the managing persons*

As at the date of this report, there are no agreements between the Company and managerial staff members providing for compensation in case of resignation or dismissal from their positions without valid reason or when such resignation or dismissal results from the Company's merger through takeover.

7.4 *Remuneration of the managing and supervising persons*

Body of the Company	Period 1.01.- 31.12.2012 (thousands of PLN)
Management Board	
Norbert Biedrzycki	109

ABC Data S.A.

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President of the Management Board from 01.11.2012	
Ilona Weiss – Vice President of the Management Board for operations from 1.12.2012	45
Wojciech Łastowiecki Vice President of the Board	604
Tomasz Zatorski Member of the Management Board	480
Dobrosław Wereszko Member of the Management Board	453
Konrad Sitnik – Member of the Management Board to 30.09.2012	181
Michał Rumiński – President of the Management Board to 17.09.2012	513
Supervisory Board	
Ulrich Kottmann – Chairman of the Supervisory Board	69
Tomasz Czechowicz – Vice-Chairman of the Supervisory Board from 1.03.2012	34
Hans-Dieter Kemler – Member of the Supervisory Board	20
Mirosław Godlewski – Member of the Supervisory Board	22
Marek Sadowski – Member of the Supervisory Board *)	761
Hans-Peter Ständer – Member of the Supervisory Board	2
Ryszard Warzocha – Member of the Supervisory Board	30

*) including PLN 735 thousand concerning the ban on competition connected with the previous position of the President of the Management Board

The managing and supervising persons are not paid any remuneration other than specified above for performing functions in companies in the Capital Group.

7.5 *Managing or supervising persons holding shares of the Company or related entities*

Name	Role	As of 31.12.2012		As of 18.03.2013	
		Number of shares/votes at GMS	Participation in share capital/votes	Number of shares/votes at GMS	Participation in share capital/votes
Wojciech Łastowiecki	Vice President of the Board	2,700	0.002%	2,700	0.002%
Tomasz Zatorski*	Member of the Management Board	105,162	0.084%	105,162	0.084%
Dobrosław Wereszko	Member of the Management Board	30,000	0.02%	125,800	0.1%
Marek Sadowski	Member of the Supervisory Board	234,257	0.19%	234,257	0.19%

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Ulrich Kottmann**	Chairman of the Supervisory Board	7,220	0.006%	7,220	0.006%
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* Mr Tomasz Zatorski was dismissed from the position of the Member of the Management Board on 6 March 2013.

** Additionally, DejavuFashion Sp. z o.o. controlled by Mr Ulrich Kottmann holds 336,191 shares of ABC Data S.A.

Mr Hans-Dieter Kemler, a member of the Supervisory Board, owns 7,598 G-series Subscription Warrants issued in connection with the incentive programme of the Company for members of the Supervisory Board from 2011. The rights from the Subscription Warrants may be exercised until 31 December 2016.

Moreover, Mr Ulrich Kottmann, the Chairman of the Supervisory Board owns 7,598 G-series subscription warrants issued in connection with the incentive programme of the Company for members of the Supervisory Board from 2011. The rights from the Subscription Warrants may be exercised until 31 December 2016.

Other persons holding managerial and supervisory functions neither own the Company's shares nor hold rights to them.

In the period from the date of publication of the report for Q3 2012 until the date of publication of this periodic report, there were no changes in the state of ownership of the Company's shares or rights to them among persons holding managerial or supervisory functions other than changes indicated above.

8 Shares and shareholding structure of the Holding Company

8.1 *Structure of share capital of ABC Data S.A.*

8.1.1 Total number and nominal value of all the Company's shares.

As of 31 December 2012 the share capital of the Company amounted to PLN 125,222,164.00 (one hundred and twenty-five million two hundred and twenty-two thousand one hundred and sixty-four) and was divided into 125,222,164.00 (one hundred and twenty-five million two hundred and twenty-two thousand one hundred and sixty-four) equal and indivisible shares of nominal value 1 (one) PLN each. The amount paid before registration for share capital was PLN 125,000 (PLN one hundred twenty-five thousand).

The shares of the Company were issued in the following series:

- 500,000 (five hundred thousand) A category ordinary bearer shares with subsequent numbers from 000 001 (one) to 500 000 (five hundred thousand);
- 54,972,000 (fifty-four million nine hundred seventy-two thousand) B-series ordinary bearer shares with consecutive numbers from B 00 000 001 to B 54 972 000;
- 44,000,000 (forty-four million) C category ordinary bearer shares with subsequent numbers from C 00 000 001 to C 44 000 000;
- 2,878,869.00 (two million eight hundred seventy-eight thousand eight hundred sixty-nine) D series ordinary bearer shares with subsequent numbers from D 0 000 001 to D 2 878 869;
- 285,404 (two hundred eighty-five thousand four hundred four) E category ordinary bearer shares with subsequent numbers from E 00 001 to E 285 404;
- 296,100 (two hundred and ninety-six thousand one hundred) F-series ordinary bearer shares with consecutive numbers from F 000 001 to F 296 100;

ABC Data S.A.

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sekretariat@abcdata.eu

g) 289,791 (two hundred and eighty-nine thousand seven hundred and ninety-one) G-series ordinary bearer shares with consecutive numbers from G 000 001 to G 289 791;
h) 22,000,000 (twenty-two million) H-series ordinary bearer shares with consecutive numbers from H 00 000 001 to H 22 000 000.

8.1.2 Total number and nominal value of all shares in the Company's subsidiaries

Related entity	Number of shares	share	Nominal value of shares
ABC Data s.r.o. – Czech Republic	- *)	100%	CZK 40,000,000
ABC Data s.r.o. – Slovakia	- *)	100%	EUR 6,638,78
UAB "ABC Data Lietuva" – Lithuania	260,000	100%	LTL 260,000
SCOP Computers S.A. – Romania	846	51%	RON 253,800
ABC Marketing Sp. z o.o.	2,424,100	100%	PLN 121,205,000
IT Power Solution SRL	100	100%	RON 1,000
ABC Data Hungary Kft.	- *)	100%	Ft 34,870,000

*) in accordance with the local law in case of ownership of 100% of shares in a company, the capital is not divided into shares

8.2 Shareholding structure of ABC Data S.A.

Shareholder	As of 31.12.2012		As of 18.03.2013	
	Number of shares/votes at the GMS	Participation in share capital/votes	Number of shares/votes at the GMS	Participation in share capital/votes
ABCD Management Spółka z ograniczoną odpowiedzialnością Spółka komandytowo-akcyjna	52,627,600	42.03%	52,627,600	42.03%
MCI Venture Projects Spółka z ograniczoną odpowiedzialnością Spółka komandytowo-akcyjna	25,685,000	20.51%	25,685,000	20.51%
Arthur Holding	11,094,400	8.86%	11,094,400	8.86%
OFE PZU "Złota Jesień"	11,624,678	9.28%	11,624,678	9.28%
Other Shareholders	24,190,486	19.32%	24,190,486	19.32%
Total	125,222,164	100.00%	125,222,164	100.00%

In the period from 13 November 2012 (date of publication of the last periodic report of the Company – Extended consolidated statements for Q3 2012) until the date of publication of this report the following changes in the state of ownership of shares by significant shareholders of the Company took place:

ABC Data S.A.

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According to the knowledge of the Company's Management Board as of 13 November 2012 OFE PZU "Złota Jesień" owned 10,600,000 shares of the Company, which constituted 8.50% of the share in the share capital of the Company and in the votes at the GMS of the Company.

According to the knowledge of the Company's Management Board as of 31 December 2012 and as of the date of publication of this report OFE PZU "Złota Jesień" owns 11,624,678 shares of the Company, which constitutes 9.28% of the share in the share capital of the Company and in the votes at the GMS of the Company.

The knowledge of the Management Board of the Company concerning the changes which occurred in the period from the presentation of the last periodic report is based on information published by Open Pension Funds on the structure of their own assets.

8.3 *Agreements that may result in changes among shareholders or bondholders*

Description of the Incentive Programme and its performance was presented in the Financial Statements in point 21.1.

8.4 *Equity shares*

In 2012 the Company bought back equity shares as a result of the resolution of the EGMS of the Company of 30 September 2011.

As a result of performance of this resolution the Company purchased a total of 1,351,853 shares, which currently constitutes 1.08% of the share in equity of the Company and the same share in the votes at the GMS of the Company. In accordance with applicable provisions of the Commercial Companies Code, the Company must not exercise the right to vote from these shares.

In accordance with the resolution of the EGMS of the Company the buy-back procedure was completed on 31 December 2012.

Equity shares owned by the Company in accordance with the resolution of the EGMS of the Company may be:

- a) resold, e.g. in the takeover or acquisition processes, especially for resale to shareholders/partners of the entities taken over in return for shares/stocks of those entities,
- b) redeemed in order to decrease ABC Data S.A. share capital.

8.5 *Control system of employee shares*

The body entitled to determine the parameters and rules of allotting employee shares is the Supervisory Board, which determines financial parameters for the period and controls the way they are implemented.

9 Additional information to the Report of the Management Board on operations of the ABC Data Group

9.1 *Court proceedings*

In 2012 there were no pending or initiated proceedings in courts, arbitration bodies or public administration bodies concerning liabilities or receivables of ABC Data S.A. or its subsidiary entities, except for SCOP Computers S.A., the value of which would amount to at least 10% of equities of the Company, both in case of a single case or two or more proceedings jointly.

On 6 April 2012, the Romanian subsidiary SCOP Computers S.A. filed a motion with the Court in Bucharest to institute reorganisation proceedings against the company (which was announced by the Company in current report no. 41/2012 of 6 April 2012). The Court approved the motion of SCOP Computers and, on 18 April 2012, opened reorganisation proceedings against the company and appointed a court supervisor, RVA Insolvency. On 20 April 2012 the Company announced in the current report no. 42/2012 the initiation of reorganisation proceedings by the Court in Bucharest on 18 April 2012 and the appointment of a court supervisor in accordance with applicable procedures.

9.2 *Entity authorised to audit the financial statements*

On 7 June 2010 the Company entered into an agreement with Ernst & Young Audit sp. z o.o. covering audit of annual financial statements and review of semi-annual financial statements – separate and consolidated for 2010, 2011 and 2012.

The specification below provides details of the services provided by Ernst & Young Audit sp. z o.o. and by Ernst&Young Sp. z o.o. with the remuneration for those services in the financial year ended on 31 December 2012.

The table below presents the remuneration of the entity authorised to audit financial statements paid or due for the years ended on 31 December 2012 and 31 December 2011 broken down by service types:

Service type	Year ended on 31 December 2012	Year ended on 31 December 2011
Mandatory audit and review of financial statements of the holding entity	266	233
Tax advisory services	45	117
Services concerning subsidiaries	105	100
Total	416	450

9.3 *Internal control and risk management system as related to the process of preparing financial statements and consolidated financial statements*

The Management Board of the Company is responsible for the internal control system in the Company and its effectiveness in the process of preparing financial statements and periodic reports, prepared and published in accordance with the Regulation.

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The financial statements of the Company are prepared by the management of the Financial and Accounting Division, reporting to the Member of the Management Board responsible for finances of the Company.

The financial statements and periodic reports are based on financial data from the financial and accounting system, recorded in compliance with the accounting policies of the Company approved by the Management Board and based on International Financial Reporting Standards. The statements are prepared on the basis of information from the management reporting system and information obtained directly from individual representatives of the management and the legal department of the Company.

The financial statements are verified and preliminarily approved by the Chief Accountant and submitted for final approval to the Management Board. Before approval of the statements for publication, they are forwarded to the Audit Committee of the Supervisory Board.

Annual and semi-annual financial statements are audited and reviewed by the Company's independent certified auditor. Conclusions from the audit and review of the financial statements are submitted to the Audit Committee. Representatives of the Audit Committee analyse the results of the audit and review during meetings with the Company's certified auditor without the presence of the Company's Management Board.

9.4 *Shareholders holding major share packets directly or indirectly*

Shareholder	As of 31.12.2012		As of 18.03.2013	
	Number of shares/votes at the GMS	Participation in share capital/votes	Number of shares/votes at the GMS	Participation in share capital/votes
ABCD Management Spółka z ograniczoną odpowiedzialnością Spółka komandytowo-akcyjna	52,627,600	42.03%	52,627,600	42.03%
MCI Venture Projects Spółka z ograniczoną odpowiedzialnością Spółka komandytowo – akcyjna	25,685,000	20.51%	25,685,000	20.51%
Arthur Holding	11,094,400	8.86%	11,094,400	8.86%
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Other Shareholders	24,190,486	19.32%	24,190,486	19.32%
Total	125,222,164	100.00%	125,222,164	100.00%

In the period from 13 November 2012 (date of publication of the last periodic report of the Company – Extended consolidated statements for Q3 2012) until the date of publication of this report the following changes in the state of ownership of shares by significant shareholders of the Company took place:

According to the knowledge of the Company's Management Board as of 13 November 2012 OFE PZU "Złota Jesień" owned 10,600,000 shares of the Company, which constituted 8.50% of the share in the share capital of the Company and in the votes at the GMS of the Company.

According to the knowledge of the Company's Management Board as of 31 December 2012 and as of the date of publication of this report OFE PZU "Złota Jesień" owns 11,624,678 shares of the

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Company, which constitutes 9.28% of the share in the share capital of the Company and in the votes at the GMS of the Company.

The knowledge of the Management Board of the Company concerning the changes which occurred in the period from the presentation of the last periodic report is based on information published by Open Pension Funds on the structure of their own assets.

9.5 *Holders of securities with special control authority with details of such authority*

No holder of securities of the Company holds any special control rights.

9.6 *Restrictions as to exercising voting rights*

There are no restrictions as to exercising voting rights except for equity shares owned by the Company indicated in item 8.4 of this report, from which the Company must not exercise the voting right.

9.7 *Restrictions as to transfer of title to Company's securities*

According to the knowledge of the Company's Management Board as of the date of publication of this report there are no restrictions of this kind.

9.8 *Rules concerning appointment and dismissal of managing persons and their authority*

The Management Board of ABC Data S.A. has been statutorily appointed to run the Company's business and represent it. The Management Board conducts business activity by virtue of applicable rules of law, including but not limited to the Commercial Companies Code and the Accounting Act as well as in accordance with the provisions of the Company's Articles of Association. The powers of the Company's Management Board are exercised with respect to the applicable corporate governance rules.

The Management Board led by the President of the Management Board conducts current business of the Company, manages and represents the Company to third parties. All issues connected with running the business of the Company, not reserved by the rules of law or the Articles of Association for the powers of the Supervisory Board or the General Meeting, constitute the domain of operation of the Management Board.

The Company's Management Board comprises between 1 and 5 members – including the President of the Management Board. The Management Board's term is 3 years. The number of members of the Management Board is determined by the Supervisory Board.

The Supervisory Board appoints, assigns and changes the scope of tasks and specifies the scope of responsibilities of individual members of the Management Board, dismisses and suspends members of the Company's Management Board in duties. Mandates of the members

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of the Management Board expire on the day of the General Meeting approving the report, the balance sheet and the income statement for the previous year of their remaining in duty.

Making declarations of will and signing on behalf of the Company require cooperation of two members of the Management Board or joint action of a member of the Management Board and a proxy.

Issues exceeding normal management of the Company require the form of a resolution of the Management Board. Management Board resolutions are adopted by an absolute majority of votes of the present members. In case of an equal number of votes, the President of the Management Board has a decisive vote.

The Management Board has no authority to decide about share issue or redemption.

9.9 *Rules applying to amending the Company's Articles of Association*

Pursuant to § 22.i) of the Articles of Association of the Company, amendments to the Articles of Association of the Company require resolution by the General Meeting.

The rules of amending the Articles of Association of the Company are as set forth in art. 430 of the Code of Commercial Companies.

9.10 *Operation of the general meeting and its core competences and shareholders' rights and ways of exercising the rights*

General Meeting of ABC Data S.A. is a body making decisions on the basic matters that are vital for the functioning of the Company. The General Meeting of ABC Data S.A. operates pursuant to the provisions of the Commercial Companies Code and the Articles of Association of the Company and pursuant to the Regulations of Proceedings at General Meetings of ABC Data S.A. of 30 June 2011. Full text of the Company's Articles of Association, defining in detail the powers of the General Meeting and the Regulations of the Proceedings at General Meetings are available at the Company's office and at the Company's website www.abcddata.eu.

The General Meeting is either ordinary or extraordinary.

The Ordinary General Meeting is summoned by the Management Board within the period of six months after the end of financial year. The Supervisory Board may summon the Ordinary General Meeting if the Management Board does not do so within the period of six months after the end of financial year.

The Extraordinary General Meeting is summoned by the Management Board in order to consider matters requiring immediate decision:

- a) on its own initiative,
- b) at the written request or a request in an electronic form of the Supervisory Board,
- c) at the written request or a request in an electronic form of shareholders representing jointly at least 5% (five per cent) of the share capital.

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The Management Board summons the Extraordinary General Meeting within 14 days from receiving such a request. The Supervisory Board is entitled to summon the Extraordinary General Meeting in case of lack of action of the Management Board or if it considers the summoning of the Extraordinary General Meeting is needed.

The shareholders representing at least half of the share capital or at least half of the total of votes in the Company may summon the Extraordinary General Meeting. The shareholders designate the chairperson of such meeting. If the shareholders summon the Extraordinary General Meeting, in accordance with the first sentence, the Management Board of the Company shall be obliged to perform the actions referred to in article 4021-4023 of the Commercial Companies Code concerning announcement of the summoning of the General Meeting immediately.

The General Meeting of a public limited company is summoned at least twenty six days before the date of the general meeting through an announcement at the website of the company and in the manner specified for providing current information, pursuant to the provisions on public offering and terms and conditions of introducing financial instruments to organised trading and on public limited companies.

An announcement concerning the general meeting of a public limited company should include at least:

- 1) date, time and venue of the general meeting and its detailed agenda,
- 2) detailed description of procedures pertaining to participation in the general meeting and exercise of the right to vote, especially information on:
 - a) the right of a shareholder to request that certain items be included in the agenda of the general meeting,
 - b) the right of a shareholder to propose draft resolutions concerning items included in the agenda of the general meeting or items to be included in the agenda prior to the date of the general meeting,
 - c) the right of a shareholder to submit draft resolutions concerning items included in the agenda during the general meeting,
 - d) the manner of exercising the right to vote through a proxy, including in particular voting forms to be used by a proxy during the vote and the manner of notification of the company about the appointment of a proxy through electronic means of communication,
 - e) the possibility and the manner of participation in the general meeting with the use of electronic means of communication,
 - f) the manner of expressing opinions at the general meeting by means of electronic communication,
 - g) the manner of exercising voting rights by mail or by means of electronic communication,
- 3) date of registration of participation in the general meeting,
- 4) information that only individuals who are shareholders of the Company as at the registration date have the right to participate in the general meeting,
- 5) indication where and how a person authorised to participate in the general meeting may obtain the full text of the documentation to be submitted to the general meeting and draft resolutions or, if plans do not provide for passing resolutions, comments of the management board or the supervisory board of the company concerning the items on the agenda of the general meeting or items to be introduced to the agenda prior to the date of the general meeting,

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6) indication of the website address where information on the general meeting shall be published.

Moreover, from the day of summoning of the general meeting, the following data are published at the website of the Company:

- 1) announcement on the summoning of the general meeting,
- 2) information on the total number of shares at the Company and the number of votes from those shares as at the day of announcement and if the shares are of different kind – also on the division of shares into separate kinds and the number of votes from the shares of individual kinds,
- 3) the documentation to be submitted to the general meeting,
- 4) draft resolutions or, if plans do not provide for passing resolutions, comments of the management board or the supervisory board of the company concerning the items on the agenda of the general meeting or items to be introduced to the agenda prior to the date of the general meeting,
- 5) voting forms for a proxy or for voting by mail, if they are not sent directly to all shareholders.

By virtue of the decision of the Company's Management Board it is permissible to participate in the General Meeting through electronic means of communication, which includes in particular:

- a) real-time broadcast of the proceedings of the General Meeting,
- b) real-time bilateral communication where shareholders may take the floor during a General Meeting from a location other than the location of the General Meeting,
- c) exercise of the voting right before or during the General Meeting either in person or through a proxy.

In the light of the provisions of § 22 of the Company's Articles of Association, the powers of the General Meeting include in particular:

- a) examination and approval of the Report of the Management Board on operations of the Company, examination and approval of the Report of the Supervisory Board, examination and approval of financial statements of the Company as well as the consolidated financial statements of the capital group for the previous financial year and acknowledgement of the fulfilment of duties by the members of the Company's authorities;
- b) all resolutions concerning claims for rectification of any damage which occurred at the establishment of the Company or during management or supervision of the Company;
- c) disposal or lease of the Company and establishment of a usufruct on it;
- d) disposal of the Company's real property;
- e) issue of bonds, including bonds convertible to shares and with pre-emption right and the issue of subscription warrants;
- f) redemption of the Company's shares;
- g) Company's merger or division;
- h) division of profit or loss coverage, specification of a date for settlement of a rights to dividends and the deadline for payout of the dividends;
- i) introduction of changes in the Company's Articles of Association;
- j) increase or decrease of the Company's share capital;
- k) approval of the regulations of operation of the Supervisory Board and its amendments;
- m) appointment and dismissal of members of the Supervisory Board;

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n) adoption of Regulations of Proceedings at the General Meeting.

The Company's shareholders exercise their rights in a manner and within limits defined by generally applicable rules of law, the Company's Articles of Association and the Regulations of Proceedings at the General Meeting. Shareholders may exercise the voting right from shares during General Meetings in person or through a proxy. All the Company's shares are bearer shares. Each share gives a right to one vote. There are no limitations in transferring the property right to shares of the Company and concerning the exercise of the voting right attributed to shares of the Company, other than resulting from generally applicable rules of law. The Company did not issue any securities granting special rights to control its activities.

9.11 Composition and changes in the last financial year and operation of the Company's managing and supervising bodies and their committees

9.11.1 Management Board

As at 31 December 2012 the composition of the Management Board of ABC Data S.A. was as follows:

- Norbert Biedrzycki – President of the Management Board
- Wojciech Łastowiecki – Vice President of the Management Board
- Ilona Weiss – Vice President of the Management Board for Operations
- Dobrosław Wereszko – Member of the Management Board
- Tomasz Zatorski – Member of the Management Board

On 17 September 2012 the Supervisory Board of the company decided to:

- recall Mr Michał Rumiński – the President of the Company Management Board from the Management Board from 17 September 2012, as a result of the resignation filed by Mr Michał Rumiński,
- appoint Mr Norbert Biedrzycki as the President of the Company Management Board from 1 November 2012
- Mr Konrad Sitnik resigned from the position of the Company's Management Board Member effective from 30 September 2012.

The information on the above changes in the composition of the Management Board was published by the Company in its current report 93/2012 of 17 September 2012.

On 28 November 2012 the Supervisory Board of the Company decided to appoint Ms Ilona Weiss the Vice President of the Management Board of ABC Data S.A. for operations from 1 December 2012. The information on the above change in the composition of the Management Board was published by the Company in its current report 97/2012 of 28 November 2012.

Moreover, after the balance-sheet day, on 6 March 2013 the Supervisory Board dismissed Mr Tomasz Zatorski from the position of a Member of the Management Board of the Company. Mr Tomasz Zatorski stays with the Company at the position of a Financial Director. On the same day the Supervisory Board appointed Ms Ilona Weiss, previously Vice President of the Management Board for Operations, to be Vice President of the Management Board for Finance and Operations. These changes were announced in the current report 6/2013 of 6 March 2013.

As a result of those changes, as of the date of publication of this report, the Management Board of the Company has the following composition:

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- Norbert Biedrzycki – President of the Management Board
- Wojciech Łastowiecki – Vice President of the Management Board
- Ilona Weiss – Vice President of the Management Board for Finance and Operations
- Dobrosław Wereszko – Member of the Management Board

The powers of the Management Board include management of daily activities of the Company and ongoing supervision over subsidiary companies, representation of the Company and management of the Company's assets.

In particular the scope of responsibilities of the Management Board includes:

- 1) development and update and implementation of strategy and key operational objectives of the Company and supervision over development and updates of strategies of subsidiary companies,
- 2) development and implementation of annual budgets of the Company and the Capital Group, development of quarterly operational plans as well as monitoring of their implementation;
- 3) performance of tasks of the general meetings of subsidiary companies and ownership supervision over the other bodies of subsidiary companies;
- 4) approval of financial obligations not included in the Company's budget and that do not require approval/consent of the Supervisory Board;
- 5) development and implementation of risk management principles in the Company and its subsidiary companies and monitoring of compliance of operational processes with the approved procedures;
- 6) taking decisions on operational processes in the Company;
- 7) taking decisions on remuneration systems in force at the company and modifications to the systems, including conclusion and termination of managerial contracts and employment contracts apart from contracts with members of the Company's Management Board,
- 8) conclusion and termination of any commercial contracts with Company's contractors;
- 9) convening of General Meetings and proposal of agendas of General Meetings.
- 10) filing proposals and draft resolutions of General Meetings;
- 11) filing proposals to the Chairman of the Supervisory Board on convening meetings of the Supervisory Board;
- 12) preparation of balance sheets of the Company as well as the income statements and reports from its operations,
- 13) submitting financial statements and reports from its operations to the Supervisory Board of the Company and General Meetings as well as proposals as to profit distribution or loss coverage;
- 14) review of control and post-inspection assessment and recommendations and implementation thereof;
- 15) performance of actions resulting from registration and information obligations of the Company;
- 16) development of procedures and rules concerning contacts with the media and investors and pursuing an information policy ensuring cohesive and reliable disclosures on the Company and its subsidiary companies;
- 17) submission to the Supervisory Board for approval of scope of responsibilities of each member of the Management Board and a system of mutual substitutions.

9.11.2 Supervisory Board

The composition of the Supervisory Board of the Company as of 31 December 2012 and as of the date of publication of this Report:

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- Ulrich Kottmann – Chairman of the Supervisory Board
- Tomasz Czechowicz – Vice Chairman of the Supervisory Board, related with MCI Management S.A.
- Mirosław Godlewski – Member of the Supervisory Board
- Hans-Dieter Kemler – Member of the Supervisory Board
- Marek Sadowski – Member of the Supervisory Board
- Hans-Peter Ständer – Member of the Supervisory Board, related to Arthur Holding GmbH
- Ryszard Warzocha – Member of the Supervisory Board

On 29 February 2012 MCI Management S.A., as an authorised entity according to §14.3.2.b)ii of the Company's Articles of Association, appointed Mr Tomasz Czechowicz a member of the Supervisory Board of ABC Data for a 3-year term on 1 March 2012. Information on the above change in the composition of the Management Board was published by the Company in its current report 37/2012 of 29 February 2012. On 9 March 2012 the Supervisory Board appointed Mr Tomasz Czechowicz, a current Member of the Supervisory Board, a Vice Chairman of the Board.

On 29 June 2012 OGM of ABC Data S.A. appointed Mr Ulrich Kottmann to the Supervisory Board in the resolution no. 33. The information on the above changes in the composition of the Supervisory Board was published by the Company in its current report 67/2012 of 29 June 2012.

On 29 June 2012 OGM of ABC Data S.A. appointed Mr Hans-Dieter Kemler to the Supervisory Board in the resolution no. 34. The information on the above changes in the composition of the Supervisory Board was published by the Company in its current report 67/2012 of 29 June 2012.

On 29 June 2012 OGM of ABC Data S.A. appointed Mr Hans Peter Ständer to the Supervisory Board in the resolution no. 35. The information on the above changes in the composition of the Supervisory Board was published by the Company in its current report 67/2012 of 29 June 2012.

The Supervisory Board performs regular, overall supervision over the business of the Company in all spheres of its operations, acting pursuant to the Code of Commercial Companies, Articles of Association of the Company, resolutions of the General Meeting and applicable law. The powers of the Supervisory Board cover all matters provided for in the Code of Commercial Companies and the Articles of Association of the Company.

9.11.3 Committees

By resolution No. 30/2010 of the Supervisory Board of ABC Data S.A., on 22 June 2010 the Audit Committee was established operating pursuant to the applicable rules of law, in particular the Regulations of the Supervisory Board and the Act of 7 May 2009 on certified auditors and their self-government, entities entitled to audit financial statements and on public supervision.

The tasks of the Audit Committee include in particular:

- monitoring of the process of financial reporting;
- monitoring of the efficiency of the internal control system, internal audit and risk management system, including compliance with the law,
- monitoring of the process of financial audit,
- monitoring of independence of the auditor and entity authorised to audit financial statements.

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Mr. Ulrich Kottmann and Mr. Hans Peter Ständer were appointed as members of the Audit Committee on 27 July 2012.

By resolution No. 36/2010 of the Supervisory Board of ABC Data S.A. the Remuneration Committee was established on 22 September 2010, operating pursuant to the applicable rules of law and the Good Practices of WSE Listed Companies.

The tasks of the Remuneration Committee include:

- a. initiation and providing opinion on solutions related to the remuneration systems of members of the Management Board and key managerial staff,
- b. providing opinion to the solutions proposed by the Management Board with respect to the management system of the Company aimed at ensuring efficiency, cohesion and safety in management of the Company,
- c. periodical review of the remuneration system in the Company,
- d. submission to the Supervisory Board of conclusions, assessments and proposals concerning remuneration of members of the Company's Management Board.

On 9 March 2012 Mr. Mirosław Godlewski was appointed to the Remuneration Committee. On 23 July 2012 Mr. Tomasz Czechowicz was appointed to the Remuneration Committee.

10 Contact details

Contact information:

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Contact for investors:

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e-mail: ri@abcdata.eu
Ph.: +48 (22) 591 6783
+48 (22) 676 0900
Fax: +48 (22) 614 1616

Warsaw, 18 March 2013

Norbert Biedrzycki
President of the Management Board

Wojciech Łastowiecki
Vice President of the Management Board

Ilona Weiss
Vice President of the Management Board for Finance and Operations

Dobrosław Wereszko
Member of the Management Board