asseco
CENTRAL EUROPE

SEMI-ANNUAL REPORT OF THE ASSECO CENTRAL EUROPE GROUP

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2011

FINANCIAL HIGHLIGHTS

SEMI-ANNUAL MANAGEMENT REPORT ON THE GROUP’S BUSINESS OPERATIONS

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED FINANCIAL STATEMENTS

18 August 2011

FINANCIAL HIGHLIGHTS OF THE ASSECO CENTRAL EUROPE GROUP

SELECTED ITEMS	In ZŁ '000		in EUR '000	
	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative
	1.1.2011 - 30.6.2011	1.1.2010 - 30.6.2010	1.1.2011 - 30.6.2011	1.1.2010 - 30.6.2010
Sales revenues	235 515	242 883	59 364	60 657
Operating profit (loss)	43 565	25 337	10 981	6 328
Pre-tax profit (loss)	45 188	27 170	11 390	6 785
Net profit for the period reported attributable to Shareholders of the parent company	35 035	8 461	8 831	2 113
Net cash provided by (used in) operating activities	38 927	33 252	9 812	8 304
Net cash provided by (used in) investing activities	(9 065)	(36 273)	(2 285)	(9 059)
Net cash provided by (used in) financing activities	(23 502)	(23 119)	(5 924)	(5 774)
Increase (decrease) in cash and cash equivalents	6 359	(26 141)	1 603	(6 528)
Assets total	617 724	558 682	154 950	134 759
Non-current liabilities	29 545	49 175	7 411	11 861
Current liabilities	162 426	140 423	40 743	33 871
Equity attributable to shareholders of the parent	405 254	355 757	101 654	85 811
Share capital	2 826	2 939	709	709
Number of shares (pcs.)	21 360 000	21 360 000	21 360 000	21 360 000
Earnings per share (in ZL/EUR)	1,64	0,93	0,41	0,23
Book value per share (in ZL/EUR)	18,97	16,66	4,76	4,02
Declared or paid dividends per share (in ZL/EUR)	0,88	0,91	0,22	0,22

	31.12.2010	31.12.2010
Total assets	616 100	155 569
Non-current liabilities	54 304	13 712
Current liabilities	168 245	42 483
Equity attributable to shareholders of the parent	373 349	94 273
Share capital	2 808	709

Selected items of Statement of financial position are recalculated at the average exchange rate announced by the Polish National Bank prevailing on the balance sheet date. Selected items in the Profit and loss account and Cash flows statement for the period are converted at the arithmetic average of exchange rates announced by the Polish National Bank at the last day of each month of the period.

FINANCIAL HIGHLIGHTS OF ASSECO CENTRAL EUROPE, a.s.

SELECTED ITEMS	In ZŁ '000		in EUR '000	
	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative
	1.1.2011 - 30.6.2011	1.1.2010 - 30.6.2010	1.1.2011 - 30.6.2011	1.1.2010 - 30.6.2010
Sales revenues	54 820	58 738	13 818	14 669
Operating profit (loss)	15 338	13 602	3 866	3 397
Pre-tax profit (loss)	40 439	18 307	10 193	4 572
Net profit for the period reported	37 102	15 348	9 352	3 833
Net cash provided by (used in) operating activities	9 122	10 914	2 299	2 726
Net cash provided by (used in) investing activities	18 720	(13 394)	4 719	(3 345)
Net cash provided by (used in) financing activities	(18 706)	(18 864)	(4 715)	(4 711)
Increase (decrease) in cash and cash equivalents	9 136	(21 343)	2 303	(5 330)
Assets total	443 529	417 295	111 255	100 655
Non-current liabilities	7 048	1 762	1 768	425
Current liabilities	42 170	39 729	10 578	9 583
Equity attributable to shareholders of the parent	394 311	375 804	98 909	90 647
Share capital	2 826	2 939	709	709
Number of shares (pcs.)	21 360 000	21 360 000	21 360 000	21 360 000
Earnings per share (in ZL/EUR)	1,74	0,72	0,44	0,18
Book value per share (in ZL/EUR)	18,46	17,59	4,63	4,24
Declared or paid dividends per share (in ZL/EUR)	0,88	0,91	0,22	0,22

	31.12.2010	31.12.2010
Total assets	435 791	110 040
Non-current liabilities	7 382	1 864
Current liabilities	55 127	13 920
Equity attributable to shareholders of the parent	373 282	94 256
Share capital	2 808	709

Selected items of Statement of financial position are recalculated at the average exchange rate announced by the Polish National Bank prevailing on the balance sheet date. Selected items in the Profit and loss account and Cash flows statement for the period are converted at the arithmetic average of exchange rates announced by the Polish National Bank at the last day of each month of the period.

Exchange rates

Following exchange rates between ZŁ and EUR were used to recalculate financial information:

- Selected items of Statement of financial position as of 30 June 2011 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (1 EUR = 3,9866 ZŁ)
- Selected items of Statement of financial position as of 30 June 2010 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (1 EUR = 4,1458 ZŁ)
- Selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2011 to 30 June 2011 were recalculated at average exchange rate calculated from exchange rates announced by National Bank of Poland for last day of each month of the reported period (1 EUR = 3,9673 ZŁ)
- Selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2010 to 30 June 2010 were recalculated at average exchange rate calculated from exchange rates announced by National Bank of Poland for last day of each month of the reported period (1 EUR = 4,0042 ZŁ)
- The highest and lowest exchange rate for the reported periods:

Foreign exchange rates		**1.1.2011 - 30.6.2011**	**1.1.2010 - 30.6.2010**
Maximum FX rate for the period	ZŁ -> EUR	4,0800	4,1770
Minimum FX rate for the period	ZŁ -> EUR	3,8403	3,8356

Exchange rate EUR/ZŁ was calculated at the exchange rate announced by the Polish National Bank.

SEMI-ANNUAL MANAGEMENT REPORT ON THE GROUP'S BUSINESS OPERATIONS

I. GENERAL INFORMATION

Asseco Central Europe, a.s. (the "Company") is a member of the international Asseco Group, one of the leading software houses in Europe. Asseco Central Europe, a.s. with the registered seat in Bratislava, Slovakia, is the parent company of the Asseco Central Europe Group (the "Group").

Since 1990 Asseco Central Europe, a.s. (at that time as ASSET, s.r.o.) has been providing comprehensive IT solutions and services for recognized financial institutions that are members of global corporations (Erste, Allianz, UniCredit, etc.), as well as ministries, municipalities, public sector institutions and commercial companies. The Company's portfolio consists of banking, insurance, building societies and health information systems, credit card systems, data warehouse and business intelligence solutions, geographical and technical information systems, e-commerce, reporting, and other tailored solutions.

General information:

Company's name:	Asseco Central Europe, a.s.
Registered seat:	Trenčianska 56/A, 821 09 Bratislava
ID number:	35 760 419
VAT ID:	SK2020254159
Established:	12 February 1999
Legal form :	joint stock company
Share capital:	EUR 709 023,84
Number of shares:	21 360 000
Type of shares:	bearers shares
Nominal value of share:	EUR 0,033194 EUR
Registered :	Commercial Register maintained by the District Court of Bratislava I., Section.: Sa, File No.:2024/B

Scope of activities

- Advice and consultancy in the fields of software and hardware and computer and organizational systems
- Provision of software/sale of finished programs based on an agreement with authors
- Market research in the fields of information systems
- Purchase and sales of computer technology
- Administrative operation
- Advertising and promotion activities
- Business mediation
- Automated data processing
- Organisation and performance of training course in the area of computer technology
- Provision of system software maintenance except for intervention with reserved technical equipment
- Lease of IT equipment
- Design and optimization of information technology solutions, their development and implementation
- Information system operation assurance

- Completing of computer networks and hardware, except for intervention into reserved technological equipment
- Completing of IT technology, installation of technology, computer and data networks in the scope of safe voltage
- Installation and configuration of operational systems, programmes (software) and their maintenance
- Management of computer networks and hardware with the exception of interference with reserved technical facilities
- Creation of computer and data networks and information systems
- Management in the area of information systems and information technology
- Assembly, repair and maintenance of office and computer technology in the cope of safe voltage
- Advisory and consultancy activity in the area of information systems in information technologies
- Providing of Internet access, transfer of data and other communication services, electronic transactions with authenticity, authorization and clearance.

On 20 July 2011, the Extraordinary General Meeting of Shareholders of Asseco Central Europe, a.s. approved an extension of the Company's scope of activities by a new item:

- Research and development in natural sciences and engineering

II. IT MARKET IN THE FIRST HALF OF 2011 AND ITS FUTURE OUTLOOK

A few years ago, it looked like there might be one market for information and communications technology (ICT) solutions with similar patterns of growth across all the countries. Now, though, the idea of a single European ICT market is pretty much exposed as a myth. Variations in economic growth, subpar performance in Eurozone countries compared with those which retained their own currencies, and differences in the levels of tech adoption have fragmented the European ICT market into a mixture of fast-growing countries in the north and east, moderately growing middle countries, and slow-growing or even declining countries in the south. *(source: European Information And Communications Technology Market 2011 to 2012, Forrest Research 2011).*

ICT have a huge potential for economic growth and recovery of the Slovak industry after depression. According to a study by SAS (Slovak Academy of Sciences) the increase of investments to IT sector by 1 % leads to increase of GDP by 0.11 %. The European strategy called Digital Agenda 2020 ascribes half share on the Union´s economic growth to ICT in the last 15 years and it sees this sector as the main driving force of convalescence after depression. It is the driving force that is in compliance with the requirements for long sustainable growth. *(Source: The importance of ICT sector in Slovakia, Study of Institute of Economic and Social Studies (INESS) and IT Association of Slovakia (ITAS), 2011).*

Even though Slovak IT services market has been hit hard by the economic crisis, it began to slowly grow in 2010. IDC expects spending on IT services in Slovakia to increase 1,1% year on year in 2011 and to expand at a CAGR of 5,5% across the five-year forecast period to total USD 795,87 million in 2015. IDC further expects spending on IT services in Czech Republic to increase 2,5% year on year in 2011 and to expand at a CAGR of 4,9% across the five-year forecast period to total USD 2 269,11 million in 2015 (preliminary forecast).

According to the Economist Intelligence Unit report Slovakia dropped to the bottom half of monitored countries when comparing competitiveness of the IT industry. Besides other reasons it is pulled down by low state support of the ICT industry that is only the seventh among post-communist countries (only Romania and Bulgaria got a worse ranking). It does not mean only poor financial aid but also the absence of self-contained government strategy for ICT or equal approach of the government to all subjects in the sector. The Czech Republic also ranks in the lower half of the monitored countries, the competitiveness of IT industry in this county, however, improves year-on-year. Hungary maintains its long term 28th place.

The most complex index to compare ICT sectors in individual countries is The Networked Readiness Index published by The World Economic Forum organization. Even in this case the results for Slovakia are not favorable. In the last three years Slovakia dropped in the chart most significantly out of ten European post-communist countries. The weakest results are shown in the parameters of ICT sector utilization by the government (ranked #95), government readiness (ranked #102) or achievements of the government in the field of ICT implementation (ranked #120). The results are not favorable for the Czech Republic and Hungary either. First of the mentioned countries fell in the last three years by two places, the second one even by 13 places.

However, this is also a great challenge for governments and ITC suppliers to build e-government. EU funds allocated for the second program period have to be disbursed by the end of 2013 and therefore several calls aimed on electrization of state administrative and building of information society can be expected in coming months.

III. POSITION OF THE ASSECO CENTRAL EUROPE GROUP IN THE IT SECTOR

The Group operates in Slovakia, the Czech Republic and Hungary. Slovak software market is relatively small, 56% is controllwd by the 10 largest software providers. Almost 34% belongs to the global companies such as Microsoft, IBM, Oracle and HP. The Group covers more than 10% of the market and market share of SAP is 5%.

Czech IT market is twice the size of the Slovak software market. Most of the market share belongs to TOP30 suppliers of software and the Group participated with almost 2% share and revenues of CZK 1 billion in 2009.

According to results of a survey conducted by prestigious Slovak economy weekly magazine TREND, the Group is currently the TOP IT Service Provider in Slovakia. Under evaluation of TREND TOP 2010 in ICT the Group has further placed in the highest positions in the following categories:

- TOP IT Suppliers For Industrial Production: 1st place
- TOP IT Suppliers For Private Financial Sector (2010): 1st place
- TOP IT Suppliers For Public Sector (2010): 2nd place
- Suppliers of Information Technologies in Slovakia Ranked by Added Value (2010: 2nd place
- The Most Profitable IT Companies in Slovakia (2010): 2nd place
- ICT Companies with the Highest EBITDA (2010): 2nd place

IV. PRODUCT PORTFOLIO OF THE ASSECO CENTRAL EUROPE GROUP

The Groups´ business offer comprises a range of products and services - from software development through system integration and outsourcing to logistics services. The main asset of the Group is the ability to provide innovative and beneficial solutions, not only at the level of current but also unique and very specific customer needs. Company provides services for various sectors such as banking, healthcare, insurance, telco & utilities, etc.

For many years the majority of people have seen a bank as being the safest guardian and investor of their savings. One important condition for keeping this positive image is a reliable information system (IS) ensuring the exact and secure running of the bank's key processes. Based on detail knowledge of banking processes and requirements of banks, as well as managing the latest security technologies, the Group developed modern and safe products in the area of BIS, electronic banking and cards. Its portfolio includes also solution for complex information system of building societies, solution designed to support the administration of available funds and trading on financial and capital markets, solution for the mandatory reporting of commercial banks to the central bank and solution that covers the entire workflow of the credit lifetime, from origination to loan account management and collection of bad debt.

In the area of healthcare, the majority of activities of Asseco Central Europe are aimed at supporting the functioning of health insurance companies. Its solutions are built on several years of experience in developing and expanding of health insurance systems and include the latest knowledge of modern technologies. They are universally applicable and modifiable systems. The Group's portfolio includes also an integral hospital information system designed to operate across the entire healthcare institution using local and remote infrastructure. It is a comprehensive solution that provides assistance and support to healthcare institution staff in all activities of their daily practice.

An insurance company is an institution based mainly on the human's natural need for safety. To build confidence of clients, it is important that an insurance company's internal operation is reliable. The basic pre-requisites for this include optimally adjusted processes and a reliable information system. These are the key aspects for the Group's solutions on the StarINS platform.

Business Information Systems from the portfolio of the subsidiary Asseco Solutions - cover the needs of businesses of all sizes in various fields of business and public administration. Systems complement a wide range of services and partner programs. They are highly valued for their technological advancement and the other properties that result from perfect knowledge of the domestic market. They cover requirements of a wide range of businesses and meet the needs of users in various corporate positions.

Title Telco & Utilities covers solutions for energy distribution companies (electricity, gas, heat) and public utility companies (water, sewerage, transport, telecommunications, etc.). The Group has a strong know-how in the preparation and implementation of technical-operation information systems belonging to the group called Network Information Systems (NIS). Their role is to provide information needs of the distribution company in the area of distribution control and at the same time ensure interconnection with the other systems for managing the company. Thus, it creates prerequisites for integration into the corporate system of management as its indispensable component.

The Group also provides solutions applicable across mentioned business units. In the financial area, it is primarily Asseco Quality Services - effective solution for the migration, consolidation and data quality controlling. As for the public administration, the Group designes effective solutions that offer rich functionality for the documenting, management, processing, analysis and evaluation of spatial and attribute data, as well as information systems for asset management, leveraging data and geographic information systems functions. The Group brings new possibilities to the field of portal solutions and Internet. The Group offers a tool that makes it possible to get an overview and have control over company's own processes, and to manage the process of handling and storage of documents and information. Only in this way they can be effectively used for the needs of decision-making bodies at different management levels.

ACE BUSINESS UNITS

V. SUMMARY AND ANALYSES OF THE ASSECO CENTRAL EUROPE GROUP RESULTS FOR THE 1ST HALF OF 2011

The Group reported the following financial results in the period of six months ended 30 June 2011 ("1H2011") and in the comparative period of six months ended 30 June 2010 ("1H2010"):

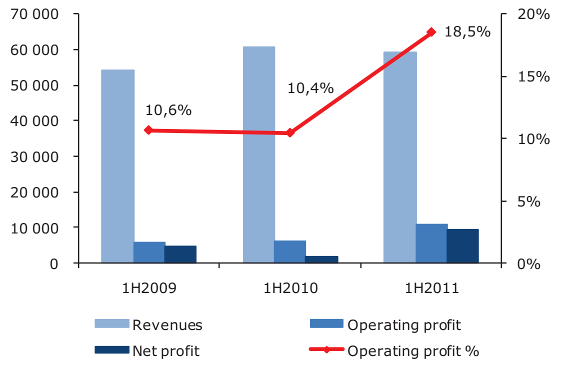
SELECTED ITEMS	*in EUR '000* 1H2011	1H2010
Revenues	59 364	60 657
Operating profit	10 981	6 328
Pre-tax profit	11 390	6 785
Net profit for the period reported	9 272	1 953

The Group saw a moderate decrease in revenues by 2% on a year-on-year basis ("y/y") mainly due to a completion of significant projects in year 2010. This drop was partially offset by revenues from the Hungarian segment as well as one-off income from contract with Central Depository in the Czech Republic ("CDCR") in amount of EUR 4 million.

Operating profit in 1H2011 increased by EUR 4,7 million y/y due to the one-off positive impact of the project CDCR in amount of EUR 3 million and operating profit from the Hungarian segment of EUR 1,3 million. Further contribution to the increase of operating profit revealed from cost initiatives started in 2010.

Change in net profit of EUR 7,3 million y/y is primarily driven by the change in operating profit. Additionally, the 1H2010 net profit incorporates a loss from discontinued operations (Uniquare) of EUR 3,4 million.

Reported financial performance

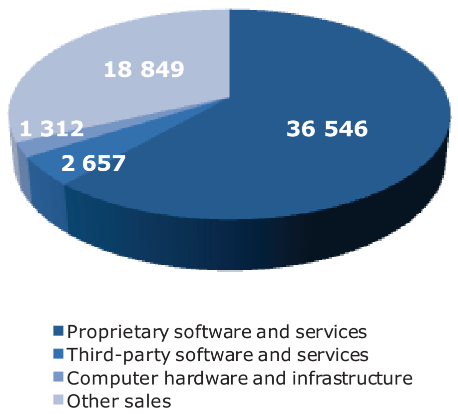


Majority of revenues were generated from sale of proprietary software and services which contributed 62% and 65% to total revenues of the Group in 1H2011 and 1H2010, respectively.

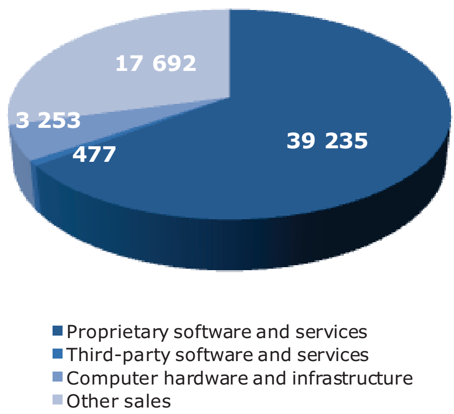
The second major contributor to total revenues (32% in 1H2011 and 29% in 1H2010) was telco sector represented by Slovanet and outsourcing services provided by LGS division of Asseco Central Europe, a.s. (CZ).

The remaining portion of the Group's total revenues is generated from a sale of third party software and services and resale of hardware and infrastructure.

Structure by type of revenues in 1H2011

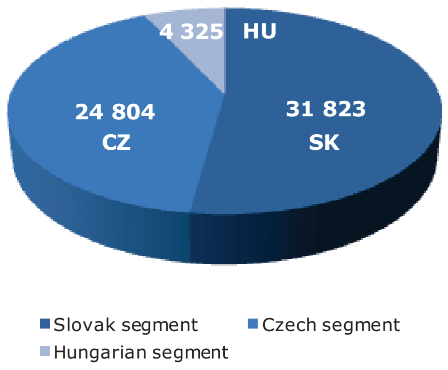


Structure by type of revenues in 1H2010

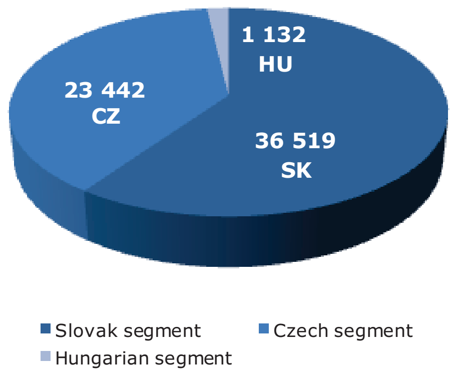


The geographical segments represent the three major markets where the Group operated in the reported periods. The most significant change was recognized in the Hungarian segment in 1H2011 y/y which emerged from acquisitions of Statlogics and Globenet at the end of 2009 and in 1H2010. The Hungarian segment offset a drop in revenues of the Slovak segment in 1H2011.

Revenues by segments in 1H2011



Revenues by segments in 1H2010



* *Data exclude intercompany eliminations*

There are no customers exceeding 10% share in total revenues of the Group.

There are no suppliers exceeding 10% share in total revenues of the Group.

Information on subsidiaries

The table below shows the basic financial data for individual companies or groups belonging to the Asseco Central Europe Group*.

	Asseco Central Europe Group sales in the period of		**Asseco Central Europe Group net profits/(losses) in the period of**	
	6 months ended 30 June 2011	**6 months ended 30 June 2010**	**6 months ended 30 June 2011**	**6 months ended 30 June 2010**
Asseco CE SK	13 818	14 669	9 352	3 833
Asseco Solution SK	4 068	4 067	91	46
Slovanet	13 937	16 941	724	1 161
MPI consulting	0	842	0	(101)
BERIT CH	403	401	(129)	(5)
BERIT DE	1 155	878	48	31
Asseco Solution CZ	7 372	7 640	839	432
Asseco CE CZ	15 874	14 523	4 299	3 245
Statlogics	2 741	1 132	766	73
Globenet	1 584	0	148	0
	60 952	**61 093**	**16 138**	**8 715**

* *Data exclude consolidation adjustments and net profit attributable to non-controlling interest*

The Group's investment cash-flow

Net cash used in investing activities during the reporting period was negative EUR 2,3 million. It comprises mainly acquisition of tangible assets and acquisition of subsidiaries.

The Group's financial cash-flow

Net cash used in financing activities during the reporting period was negative of EUR 5,9 million. Cash outflows in amount of EUR 2,4 million related to debt service of loans and financial leases. The outflow was offset by new loans drawdowns in amount of EUR 1,9 million in 1H2011. Cash outflow related to dividends payoff amounted to EUR 4,7 million.

Analysis of Asseco Central Europe, a.s. results for the 1H2011

Revenues of Asseco Central Europe, a.s. (the "Parent company") decreased by EUR 0,9 million in 1H2011 y/y due to completion of the project VSZP merger worth EUR 1 million in 2010.

Unlike revenues, operating profit reported in 1H2011 increased by EUR 0,5 million as a result of a reversal of provisions for unpaid bonuses in amount of EUR 0,5 million. In addition, extensively utilized warranty provisions contributed to the increase by EUR 0,5 million. The positive impact of the provision reversal was tempered by amortization expenses related to Uniquare licenses of EUR 0,4 million which were recognized in January 2011 for the first time.

In the reported periods, profit before tax includes intra-group dividends of EUR 6 million and EUR 4 million in 1H2011 and 1H2010, respectively.

Besides the intra-group dividends, further difference between net profit line in the reported periods was caused by a loss from discontinued operations (Uniquare) of EUR 3,4 million recognized in the 1H2010 results.

SELECTED ITEMS	1H2011	Margin %	1H2010	Margin %	Change y/y
Revenues	13 818	n/a	14 669	n/a	6%
Gross profit on sales	5 472	40%	5 391	37%	2%
Operating profit	3 866	28%	3 397	23%	14%
Pre-tax profit	10 193	74%	4 572	31%	123%
Net profit for the period	9 352	68%	3 833	26%	144%

VI. FACTORS AFFECTING THE ACHIEVED FINANCIAL RESULTS

Slovakia

- Slovakia has adopted a new law on public procurement based on electronic auction since the 1 April 2011: price or the most advantegeous economic model is the key criterion for winner selection
- Part of the suspenden tenders and projects have been restarted
- Still ongoing negotiatons of signed or existing contracts financed by national budget

Czech republic

- Stable economic envirioment regardless on political situation
- Slow progress on public reforms
- Gradual clarification of priorities in public sector

VII. ONE-OFF EVENTS AFFECTING THE ACHIEVED FINANCIAL RESULTS

There were the following one-off transactions having significant impact on financial results of the Company and the Group in 1H2011:

Asseco Central Europe, a.s. (CZ)

- Sale of a licence to CDCR for usage of previous information system, historical data and preparation of all technical tools for migration into new information system – the transaction is based on agreement between CDCR and the Group providing CDCR with all legal and technological requirements for administration of the former information system. The net amount of the transaction is EUR 3 million.
- Reversal of a provision for court proceedings in amount of EUR 0,5 million. This amount represents 50% of provision created in 2010 due to legal actions taken by the Group after a contract for the development and implementation of the Visa information system was terminated by the Czech Ministry of Foreign Affairs.

Asseco Central Europe, a.s. (SK)

- Correction of acquisition costs in amount of EUR 0,2 million at the Company level. These costs occurred in the Company in relation with the acquisition of Globenet in 2010. These were recognized as operating costs at both the Company and the Group level. According to IFRS such costs should be recognized only at the Group level and therefore they were derecognized at the Company.
- Reversal of provisions in amount of EUR 0,5 million related to unpaid employee bonuses which were created in 2010.

Licenses transfer
- Disposal of a license for Uniquare products obtained within the transaction of sale of shares in Uniquare to Asseco Poland in the total amount of EUR 6 million based on the agreement signed between the Company and Asseco Poland SA on 9 February 2011. Transaction is expected to be completed until the end of 2011. There were no revenues related to the transaction recognized in the reporting period. Asseco

Poland is entitled to use, sale and modify products Loan and Teller to all existing and new customers. At the same time, the Company purchased in the same time the license for banking system DEF3000 from Asseco Poland in the amount of EUR 5,2 million. The Company has the rights to use, adapt and sale the banking system to all existing and new customers.

VIII. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On 20 April 2011, the Ordinary General Meeting of Shareholders adopted resolutions regarding approval of the Board's report on the business activities of the Company for the financial year 2010 and approval of the Board's report on the business activities of the Group for the financial year 2010.

Furthermore, the Ordinary General Meeting of Shareholders adopted resolution on distribution of profit in the amount of EUR 7 million and payment of dividend for the year 2010 as follows: EUR 2,3 million will be left in the Company and transfered to the account of retained earnings; EUR 4,7 million will be split between shareholders as dividends with dividend per share being EUR 0,22.

The Ordinary General Meeting of Shareholders also agreed to appoint auditor Ernst & Young Slovakia, spol. s r. o. to audit the Company for the year 2011.

On 20 June 2011, the Board of Directors called Extraordinary General Meeting of Shareholders, which was held on 20 July, 2011. The main point of the agenda was adoption of the resolution on extending the Company’s scope of activities by a new item „research and development in natural sciences and engineering‟ and the related change in the Company’s Articles of Association.

Important business contracts realized

- Ministry of Transport - National System of Traffic Information, pilot project (EUR 2 million)
- T-Com – SAP Unification project T-Com, T-Mobile (2 x EUR 0,15 million)
- Slovenska Sporitelna (Erste Group) – Contactless Payment Cards, 3D-Secure Payment
- Ministry of Transport **–** (ERRU) - Implementation of National level of European Register of Road Transport Undertakings, first stage of project (EUR 0,4 million)
- National Highway Company **-** Comprehensive information system (EUR 1 million), extended support for SAP (EUR 0,2 million)

The Company’s Subsidiaries

Company	***Significant events during the reporting period***
Asseco Central Europe, a.s. /CZ/	• Contract with Kapsch Group: „New service support for Talling systems dedicated to Phases 308/309‟ • Contract with Kapsch Group: „Portal‟ support of new functionality extension of BUS category • Contract with ČEZ ICT Services, a.s. : „Data preparation for the system SCADA distribution network‟

	• Customer: Ministry of Finance CR, contract: "Integration of ARES – Administration Register of Economic Subjects to system ZR – Basic Registers" • Agreement with Ministry of the Interior of the Czech Republic: development of software application, delivery of technological infrastructure, data content providing and operation and user support for "Basic Register Agendas of Public Authorities and Certain Rights and Obligations. The agreement is considered significant because its value exceeds 10% of the equity of the subsidiary Asseco Central Europe, a.s.
Slovanet, a.s.	• VPN contract with ESA logistika CZ • Contract with UGKK: server room reconstruction, value • Contract with MP SR: FO data lines • Contract with Ministry of Labour, Social Affairs and Family of the Slovak Republic:FO data lines • Contract with town Banská Bystrica • Contract renewal with Cora Geo company
Asseco Solutions, a.s. /SK/	• Contract with Consumer Finance Holding, a. s.: licencing and implementation of SLA Helios SPIN • Contract with Národná diaľničná spoločnosť, a.s.: licencing and implementation of Helios SPIN • Contract with GG Tabak a.s.: licencing and implementation of SLA Helios SPIN • Contract with Public Health Authority if the Slovak Republic: project e-learning
Asseco Solutions, a.s. /CZ/	• Contract with BRANO, a.s.: implementation of Helios Green • Contract with X Energie, s.r.o.: implementation of Helios Green • Contract with ENERGIE AG BOHEMIA s.r.o.: implementation of Helios Green • Contract with Albatros Media a.s.: implementation of Helios Green
GlobeNet, Zrt.	• Contract with Hospital HEK, Csapatorvosi development • Contract with Hospital Jósa, Képdoktor PACS interface • Contract with BSI-Hospital Ajka, PACS interface
Statlogics, Zrt.	• Contract with Eurasian Bank (Kazakhstan): Full Credilogic solution (acquisition, decision, loan account management, collection) • Contract with MiGCredit (Russia) – Full Credilogic system (acquisition, decision, loan account management, collection)

IX. CORPORATE OFFICERS OF ASSECO CENTRAL EUROPE

There were the following members of the Board of Directors and Supervisory Board of Asseco Central Europe, a.s. as on 30 June 2011:

Board of Directors	Period	Supervisory Board	Period
Jozef Klein	01.01.2011-30.06.2011	Adam Tadeusz Góral	01.01.2011-30.06.2011
Martin Morávek	01.01.2011-30.06.2011	Andrej Košári	01.01.2011-30.06.2011
Michal Navrátil	01.01.2011-30.06.2011	Eva Balážová	01.01.2011-30.06.2011
		Przemysław Sęczkowski	01.01.2011-30.06.2011
		Marek Paweł Panek	01.01.2011-30.06.2011

On July 28, 2011, the Supervisory Board of Asseco Central Europe, a.s. appointed Mr. Tomáš Osuský as member of the Board of Directors. The appointment came into effect on 1 August 2011.

X. COMPANY´S SHARES HELD BY ITS MANAGEMENT BOARD AND ITS SUPERVISORY BOARD

Person	Number of shares as on 18-08-2011	Number of shares as on 30-06-2011	Number of shares as on 31-12-2010
Jozef Klein (BoD)	275 000	275 000	275 000
Martin Morávek (BoD)	300 000	300 000	300 000
Michal Navrátil (BoD)	2 255	836	300
Andrej Košári (SB)	522 385	522 385	566 220

XI. MAJOR SHAREHOLDERS OF ASSECO CENTRAL EUROPE, A.S.

According the information available to the Board of Directors following shareholders exceede 5% share as on 18 August 2011:

Shareholder	Number of shares	Number of votes	% share
Asseco Poland	8 560 000	8 560 000	40,07
ING Powszechne Towarzystwo Emerytalne S.A.	1 406 946	1 406 946	6,59

Share capital of the Group as on 18 August 2011 was equal to EUR 709 023,84 and was divided into 21 360 000 bearer's shares with nominal value EUR 0,033194 each.

Changes in the shareholders structure

There were no reported changes in the structure of the shareholders owning more than 5% of shares reported during the reporting period.

Following shareholders exceede 5% share:

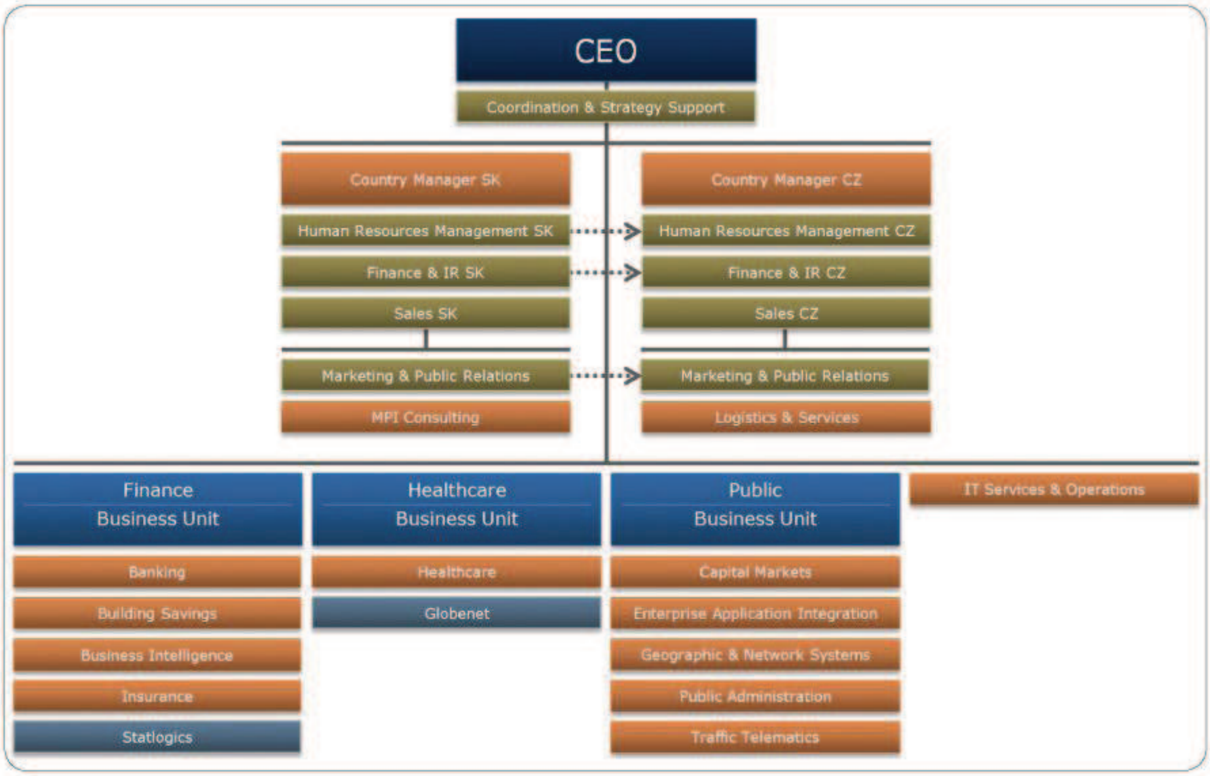
Shareholder	Number of shares	Number of votes	% share
Asseco Poland	8 560 000	8 560 000	40,07
ING Powszechne Towarzystwo Emerytalne S.A.	1 406 946	1 406 946	6,59

XII. ISSUANCE, REDEMPTION AND REPAYMENT OF NON-EQUITY AND EQUITY SECURITIES

None securities were issued, redempted or repayed at all during the reported period.

XIII. EFFECTS OF CHANGES IN THE ORGANIZATION STRUCTURE

The new organization structure, introduced on 01 January 2011, matches business unit structure of the Group.



Organizational Structure of Asseco Central Europe, a.s. (as on January 01, 2011)

XIV. ORGANIZATION AND CHANGES IN THE ASSECO CENTRAL EUROPE GROUP STRUCTURE, INCLUDING SPECIFICATION OF ENTITIES SUBJECT TO CONSOLIDATION

Asseco Central Europe (SR) is a majority owner of two companies in Slovakia (Asseco Solutions - 100%, Slovanet - 51%), one in the Czech Republic (Asseco Central Europe - 100%) and two in Hungary (Statlogics – 85,02%, GlobeNet – 60%).

Asseco Central Europe (SR) owns, by means of Asseco Central Europe (CR), Asseco Solutions (100%) and První certifikační autorita, a.s. (23,25%) in the Czech Republic, Berit GmbH (100%) in Germany and Berit AG (100%) in Switzerland.

Asseco Central Europe, a.s. and following subsidiaries and associated companies form the Group as on 31 December 2010 , 30 June 2011 and 18 August 2011:

	Country of registration	Scope of activities	Relationship with Parent Company	Voting interest 31 Dec. 2010	Voting interest 30 June 2011	Voting interest 18 Aug 2011	Equity interest 31 Dec. 2010	Equity interest 30 June 2011	Equity interest 18 Aug 2011
Subsidiary companies									
Slovanet, a.s.	Slovak Republic	Telco services	Direct subsidiary	51%	51%	51 %	51%	51%	51%
AmiTel, s.r.o.	Slovak Republic		Indirect subsidiary	51%	51%	51%	51%	51%	51%
M-ELEKTRONIK, s.r.o.	Slovak Republik		Indirect subsidiary	-	100%	100%	-	100%	100%
WiMAX Telecom Slovakia, s.r.o.	Slovak Republic		Indirect subsidiary	-	100%	100%	-	100%	100%
Asseco Solutions, a.s. (former Datalock, a.s.)	Slovak Republic	ERP solutions	Direct subsidiary	100%	100%	100%	100%	100%	100%
Axera, s.r.o.	Slovak Republic		Indirect subsidiary	100%	100%	100%	100%	100%	100%
Asseco Central Europe, a.s.	Czech Republic	Software, integration and outsourcing	Direct subsidiary	100%	100%	100%	100%	100%	100%
Asseco Solutions, a.s. (former LCS International, a.s.)	Czech Republic	ERP solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
LCS Deutchland GmbH	Germany		Indirect subsidiary	100%	100%	100%	100%	100%	100%
BERIT AG	Switzerland		Indirect subsidiary	100%	100%	100%	100%	100%	100%
BERIT GmbH	Germany	Software, Geospatial and Network Solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
Statlogics Zrt.	Hungary	Banking IS	Direct subsidiary	70,04%	85,02%	85,02%	70,04%	85,02%	85,02%
Globenet Zrt.	Hungary	Hospital IS	Direct subsidiary	60%	60%	60%	60%	60%	60%
Associated companies									
Crystal Consulting s.r.o.	Slovakia	ERP solutions		30,23%	30,23%	30,23%	30,23%	30,23%	30,23%
Prvni Certifikacni Autorita, a.s. (I.CA)	Czech Republic	IT security		23,25%	23,25%	23,25%	23,25%	23,25%	23,25%

Structure of the capital Group Asseco Central Europe as on the date of publication of this report, i.e. 18 August 2011:

* was increased from 70 % to 85% in May 2011
** acquisition of M-ELEKTRONIK (April 2011), WiMAX Telecom Slovakia (May 2011)

Asseco Solutions, a.s., is the largest producer of ERP Systems on the Slovak and Czech market. Its software applications are distributed on other markets in Central Europe.
It is engaged not only in the development, but also in the implementation and support of specialized systems for companies of any size in various fields of business activity.
Information systems from product lines Datalock and Helios cover wide spectrum of businesses as well as specialized needs of accommodation and catering facilities, additional systems cover public administration.
Products of Asseco Solutions are conducted by a wide range of services and partner programmes and besides the basic modules and functionalities provide also specialized solutions for concrete fields of business, the so-called "branch solutions". Asseco Solutions is the holder of the Certificate of Quality ISO 9001:2000.
The company is a member of a multinational Group Asseco. In Slovakia and Czech Republic there are currently employed about 430 people. Further information can be found at www.AssecoSolutions.eu.

Slovanet, a.s. ranks among the largest providers of high-speed Internet in Slovakia. The company offers households separately, as well as in its convenient Triple Play package, Internet connection, telephony and digital television. In the corporate sector, it provides integrated communication and voice services, virtual private networks and secure solutions to small and medium-sized businesses as well as large organizations in Slovakia. In the last years it has been focusing on constructing its own optical infrastructure, particularly by acquiring local operators and expanding their networks. The company has certified management system in compliance with international standards ISO 9001 and others in 2009. According to the TREND Top Telecom 2010 is Slovanet, among the relevant competitors, the company with the highest annual increase in sales of data services. Latest is the operator ahead of the competition thanks to the above-standard activities and expansion of services in the area of internet security.

On 1 April 2011 subsidiary Slovanet, a.s. signed an agreement concerning the acquisition of significant assets - 100% of the company M-ELEKTRONIK, s.r.o., with seat in Martin, Slovak Republic. M-ELEKTRONIK is a local provider of broadcasting and internet services. The acquired shares represent 100% of the share capital and the same percentage of votes at the general shareholders meeting of the aquired company.

On 12 May 2011 subsiadiary Slovanet, a.s. signed an agreement for acquiring of 100 % shares of the WiMAX Telecom Slovakia, s.r.o. company, with seat in Bratislava. The company provides electronic services to offer internet access throughout Slovak Republic. The acquired shares represent 100% of the share capital and the same percentage of votes at the general shareholders meeting of the aquired company.

Asseco Central Europe, a.s. (CR), since January 2007 member of Asseco Group, is among the most significant providers of comprehensive solutions and services in the information technology field within the Czech Republic. It has undertaken challenging projects in both the commercial sector and for national and regional governments, for example information systems for regional administrative units and specialized information systems for the Ministries of Finance, Interior, Transportation and Justice in the Czech Republic. The company has many years of experience in integrating and outsourcing projects, where it has placed strong emphasis on security. It is a stable partner for its clients, helping them resolve all processes connected with information technologies, starting with IT infrastructure, backup systems, server and desktop virtualization, and specialized applications, such as geo-information systems, or ECM and BI tailored solutions to support control and decision processes. For financial institutions and capital market the company provides for example, outsourcing of operating systems, delivers portals, direct banking systems, optical card systems, etc.

Statlogics, **Zrt.**, based in Budapest, is a prominent company serving banking institutions mainly in Central and Eastern Europe since 1998. The company currently employs 70 IT specialists and experts in risk management and consumer finance business. The company belongs to the leading providers that can deliver a combination of strong expertise in risk management and innovative software applications for retail loan management. Through comprehensive range of innovative products, the company is able to tailor different applications and services to the specific needs of retail banks and consumer finance specialists. Statlogics solutions manage more than 5 million credit applications per year for an amount exceeding EUR 3 billion, while assisting lenders increase their approval rates, lower their credit losses and reduce their processing expenses.

The core business activities can be divided into following division: System conception, Project Management, System development, System test, System support and maintenance, System delivery, Business consulting, Scoring, Risk management and Basel II experts.

On 10 May 2011, Asseco Central Europe, a.s. exercised put option, which was concluded in December 2009 with Statlogics Zrt. From that time, Asseco Central Europe controls 85,02 % shares in Statlogics Zrt. and the same percentage of votes at the general meetings of shareholders of that company.

Since its founding in 1995, **GlobeNet, Zrt.** became one of the leading entities in the Hungarian healthcare information technology market. Hospital information solutions derived from GlobeNet are used every day by more than 60 healthcare facilities - clinics, hospitals and general practitioners. The philosophy is to effectively use most of the possibilities of information technology and support the work of health facilities in Hungary, as in other parts of Europe. The company is engaged in the management of various hospitals already over one and a half decades throughout software MedWorkS. MedWorkS suits for each process in hospitals, ranging from ambulance services, constitutional patients care through diagnosis and treatment to administrative tasks, using all kinds of management, organizational work or healthcare. The result of long-standing partnership with Oracle Hungary is cooperation with cutting-edge and highly reliable technology for database management. The corporation is ISO 9001:2008 certified.

GlobeNet employs more than 60 specialists and since April 2010 it is a part of the Asseco Group.

XV. INFORMATION ON PENDING LEGAL PROCEEDINGS CONCERNING LIABILITIES OR RECEIVABLES OF ASSECO CENTRAL EUROPE OR ITS SUBSIDIARIES

Currently there are no ongoing proceedings before the courts, the authority responsible for arbitration proceedings or public administration bodies, in which the party would be the Parent company, or any company of the Group, which would be subject to claims or liabilities of at least 10 % of the equity of the Group.

XVI. RELATED PARTY TRANSACTION

Refer to the note 19 of the interim condensed consolidated financial statements for details on related party transactions.

XVII. LOANS, SURETIES, GUARANTEES AND OFF-BALANCE SHEET LIABILITIES

Refer to the notes 15, 20 and 21 of the interim condensed consolidated financial statements for detailS on related party transactions.

XVIII. OPINION ON FEASIBILITY OF THE MANAGEMENT BOARD FINANCIAL FORECASTS FOR THE YEAR 2011

The Board of Directors did not publish any forecast for 2011.

XIX. FACTORS WHICH IN THE MANAGEMENT'S OPINION MAY AFFECT THE FINANCIAL PERFORMANCE AT LEAST TILL THE END OF THIS FINANCIAL YEAR

External factors affecting the future financial performance of the Group of Asseco Central Europe include:

- The development of the economic situation in the countries of Central Europe and the economic situation of the customers market
- The level of demand for IT solutions in the financial sector

- The level of demand for IT solutions in public administration
- The rapid pace of technological development
- Actions of competitors from the IT industry
- Exchange rate volatility
- Pertaining delays in public tender decisions

For the internal factors affecting the future financial performance of the Group of Asseco Central Europe include:

- Realizations of the contracts
- The results of tenders and the negotiation of new contracts in the IT sector
- Cooperation and synergies resulting from the collaboration with companies within the Group - to maintain competitive advantages and strengthening our position in the market
- The company expects the further integration of the group companies, based on planned synergies enabling more benefits for Asseco Central Europe and Asseco Asseco Solutions in the future

XX. OTHER FACTORS SIGNIFICANT FOR ASSESSMENT OF THE HUMAN RESOURCES, ASSETS, AND FINANCIAL POSITION

Asseco Central Europe is an important employer in the IT sector in the Czech Republic and Slovakia, comprising a team of top professionals at all management levels and in all areas of the Company's operation. This fact reflects the strong position of the Human Resources Department, which plays an important role in the strategic management process. Asseco CE's system of human resources values is permanently enshrined in the Company's relevant documents and all decisions that directly or indirectly affect the human factor are governed by this system.

The personnal management is based on principles of integrity, transparency, respect, cohesion, personal responsibility and trust. In practice, this means daily cascading of the principles in running the Company, its behavior and communication towards external and internal environment.

At the end of June 2011 there were 343 people employed by Asseco CE (Slovakia) and another 410 in the Czech Republic, together totalling over 740 staff members.

Given its focus, the largest representation (almost 90% of the total number of employees) had developers, particularly programmers, analysts, system and database specialists, testers, documentarists, project specialists and consultants. A model based on transferring experts – business consultants – directly to production divisions to join developers and consultants together and provide our customers with solutions has been proven to work. Experts in business and marketing are a stable 3%, management consisted of less than 3% and less than 6% of employees secured the financial, personnel and administrative support in the Company.

Employment structure in the Group Asseco Central Europe :

Number of employees as at	30 June 2011	30 June 2010
Management Board of the Parent Company	3	3
Management Boards of the Group companies	37	37
Production departments	953	967
Maintenance departments	257	370
Sales departments	141	142
Administration departments	121	132
Other	20	19
Total	**1 532**	**1 670**

Number of employees as at	30 June 2011	30 June 2010
Asseco Central Europe, a.s. (SK)	343	334
Slovanet Group	190	204
Asseco Solutions Group (SK)	159	212
Asseco Solutions Group (CZ)	275	272
Asseco Central Europe, a.s. (CZ)	410	516
Statlogics Zrt	70	70
Globenet Zrt	65	0[1)]
Berit AG	6	5
Berit GmbH	14	18
MPI Consulting	0[2)]	39
Total	**1 532**	**1 670**

1) GlobeNet Zrt. was purchased in August 2010
2) MPI Consulting merged with the Company in July 2010

Risks associated with the environment in which the Company and the Group Asseco Central Europe operates

- Risks associated with the macroeconomic situation in Slovakia - the uncertain development of the market, mainly because of still appreciable effects of the global financial crisis, uncertain economic growth, decline in business investment in previous periods may repeat in future periods, the decline in public procurement because of budgetary savings or an increase in inflation can have a negative impact on the activities and financial situation of the Group, its financial results and prospects of development.

- Changes in the way of adoption, interpretation and application of legislation - any changes in legislation, especially in the field of taxation, labor, social security, may have an adverse impact on business activities, forecasts, financial results and position

- Increasing competition on the IT market can have a negative impact on the ability of the companies of the Group to obtain new projects, which can result in reduction of profit margins and lead to a reduction in market share

- The persistence of difficult availability of IT professionals in the labor market

- Adverse changes in exchange rates, but clearly slowed by the introduction of euro in the Slovak republic, especially in the case of Group companies that operate in the euro area and mostly invoice in euros

- Risks connected with the geographical inclusion of companies in the Group - the activities of companies in the Group are focused on one region, so the development in the region (positive or negative) may have a direct impact on the Group regardless of product diversification

- Risks linked with the development in the financial sector - most of the Group's customers are customers from the financial sector, development in this sector will have an impact on the results of the Group

- Risks connected with the interpretation of the laws of a foreign legal systesm, with the inaccuracy of interpretation - Asseco Central Europe, a.s. was founded and operates in accordance with Slovak legislation. The Company is listed on the Warsaw Stock Exchange and is subject to the relevant legislation valid in Poland , which is available in polish or english language

- The risk of non-compliance of Polish or Slovak legislation with the legislation of the country where subsidiariesoperate. There is a additional risk from not assessing the current situation of a subsidiary correctly from the public point of view.

Risks associated with business activities of the Asseco Central Europe Group

- Dependence on few big projects and any difficulties in obtaining new projects may have an adverse impact on the Group's activities - each loss of an important project, which is not offset by revenue from new or existing projects may affected adversely the operation activities, forecasts, financial results and situation of the Group

- Dependence on major customers, loss of which could have an adverse impact on the Group's activities, may adversely affected operation activities, forecasts, financial results and position of the Group

- Failure to prepare and implement new products and services may have a material adverse effect on the Group's activities

- The Group plans to participate in the implementation of projects in the public sector, some of which will be co-financed from the resources available in the operational programs of the European Union. Any delays or restrictions on these projects may adversely affect the Group's operations

- Failure to meet contractual deadlines, or other parameters specified by the clients of the Group or the improper functioning of the solutions provided by the Group - there is still a potential risk that companies in the Group will not be able to meet all the needs of customers, which may result in a penalty payment.

- Loss of reputation in the eyes of customers - for example, following a competitive efforts toward the creation of competitive pressure on the Group through the media

- Customization of products to changes in the law may incur significant costs that may not be fully paid by the customer

- Major suppliers may limit cooperation with the Group (this applies primarily to support of the standardized third-party products that we use to deliver our solutions)

- Operational and financial difficulties of sub-contractors may adversely affect the reliability of the Group in the eyes of customers.
- General risks of acquisition of companies - there is still a potential risk that the integration process of new companies in the Group will be less successful or we may experience some difficulties.
- Failure to execute the strategic goals of expansion

Risks associated with the management of Asseco Central Europe, a.s.:

- A majority shareholder can take action in contradiction with the interests of other shareholders
- The risk of a potential conflict of interest of members of the Board of Directors and the Supervisory Board
- The number of members of the Supervisory Board, which elect employees according to relevant provisions of the Statute, may not be consistent with the law
- Insurance policy may not cover all risks
- Rapid growth and development can lead to difficulties in obtaining adequate managerial and operational resources
- Dependence on key personnel whose loss could adversely affect the Group's activities
- Board members who resign, may require compensation
- Group may not be able to maintain the existing corporate culture in relation with activities development
- Integration of management processes in the Group may be incorrectly interpreted and cause divergent decisions
- The adoption, interpretation and application of legislation in Slovakia may be different than in Poland and other countries
- Polish courts issued rulings against the Company may be more difficult to apply in Slovakia than it would be if the Company and its management were in Poland
- Shareholders from Poland may have difficulty with the exercise of rights under the Slovak legislative
- Investors may not be able to sell shares of the Company at the expected price or the expected date due to the lack of an active or liquid market
- Excess supply of the Company shares on the stock market may have an adverse impact on their price

Key Clients

BANKING

- Bankovní informační technologie, s.r.o. (BANIT, s.r.o.)
- Československá obchodní banka, a.s.
- Česká spořitelna, a.s.
- EXIMBANKA SR
- GE Money Bank, a.s.
- GE Money Multiservis, a.s.
- Istrobanka, a.s.
- Magyar Nemzeti Bank
- OTP Banka Slovensko, a.s.
- Poštová banka, a.s.
- Slovenská sporiteľňa, a.s.
- Tatra banka, a.s.
- UniCredit Bank Slovakia, a.s.
- Všeobecná úverová banka, a.s.
- Wincor Nixdorf, s.r.o.
- Wüstenrot stavebná sporiteľňa, a.s.
- Wüstenrot - stavební spořitelna, a.s.
- Živnostenská banka, a.s.

BUILDING SAVINGS

- HVB – Banca pentru Locuinte, Rumunsko
- Modrá pyramida stavební spořitelna, a.s.
- Stavební spořitelna České spořitelny, a.s.
- Wüstenrot - stavební spořitelna, a.s.

INSURANCE

- Allianz - Slovenská poisťovňa, a.s.
- AXA neživotní a.s.
- ČSOB d.s.s., a.s.
- ČSOB Penzijní fond Progress, a.s. (člen skupiny ČSOB)
- ČSOB Pojišťovna, a.s. (člen skupiny ČSOB)
- Pojišťovna Všeobecné zdravotní pojišťovny, a.s.
- STABILITA, d.d.s., a.s.
- VICTORIA VOLKSBANKEN pojišťovna, a.s.
- VÚB Generali dôchodková správcovská spoločnosť, a.s.

HEALTHCARE

- Česká národní zdravotní pojišťovna
- Európska zdravotná poisťovňa, a.s
- Fakultná nemocnica s poliklinikou F. D. Roosevelta, Banská Bystrica
- Union zdravotná poisťovňa, a.s.
- Všeobecná zdravotná poisťovňa, a.s.

PUBLIC SECTOR

- Centrálny depozitár cenných papierov, Česká republika
- Český úřad zeměměřický a katastrální
- Daňové riaditeľstvo Slovenskej republiky

- Energetický regulačný úrad
- Hlavné mesto Praha, Česká republika
- Kraj Vysočina, Česká republika
- Královéhradecký kraj, Česká republika
- Ministerstvo dopravy Českej republiky
- Ministerstvo dopravy, výstavby a regionálneho rozvoja SR
- Ministerstvo financií Českej republiky
- Ministerstvo vnútra Českej republiky - Generálne riaditeľstvo HZS ČR
- Ministerstvo zdravotníctva Slovenskej republiky
- Moravsko-sliezsky kraj, Česká republika
- Najvyšší kontrolní úrad, Slovenská republika
- Plzenský kraj, Česká republika
- Senát Parlamentu Českej republiky
- Štatistický úrad Slovenskej republiky
- Úrad pre zastupovanie štátu vo veciach majetkových, Česká republika

UTILITY

- ČEZ Distribuce, a.s.
- ELTODO-CITELUM, s.r.o.
- ENNI Energie Wasser Niederrhein GmbH, Moers, Nemecko
- Erdgas Südbayern GmbH, Mnichov, Nemecko
- E.ON Distribuce, a.s.
- Kapsch Telematic Services, s.r.o ,
- Kapsch TrafficCom Construction & Realization, s.r.o.
- LKW Liechtensteinische Kraftwerke Schaan, Lichtenštajnsko
- N-ERGIE Aktiengesellschaft, Norimberk, Nemecko
- SIG Genéve, Stadtwerke Genf, Ženeva, Švajčiarsko
- Technische Werke Ludwigshafen AG, Ludwigshafen, Nemecko
- Teplárny Brno, a.s.
- Brněnské vodárny a kanalizace, a.s.
- Vodárenská akciová společnost, a.s.
- Podtatranská vodárenská spoločnosť a.s.
- Východoslovenská vodárenská spoločnosť, a.s.
- Západoslovenská vodárenská spoločnosť, a.s.

TELCO and IT

- T-mobile Slovensko
- SWAN

PRODUCTION

- BASF SE, Ludwigshafen, Nemecko
- Bayer Industry Services GmbH & Co. OHG, Dormagen, Leverkusen, Uerdingen, Nemecko
- Bosch Diesel, s.r.o.
- ČEPS, a.s.
- KORADO, a.s.
- Novartis Services AG, Werk Basel, Švajčiarsko
- Philip Morris ČR, a.s.
- Roche Diagnostics, Mannheim, Nemecko
- SYNTHOS Kralupy a.s.
- ŠKODA AUTO a.s.

- Třinecké železárny, a.s.
- Vattenfall Europe Mining AG, Cottbus, Nemecko
- Výroba automobilov - závody v Nemecku:
- AUDI AG, závody Ingolstadt, Neckarsulm,
- BMW AG, závody Berlin, München
- Daimler AG, závody Berlin, Bremen, Mannheim, Sindelfingen

Signatures of all members of the Board of Directors of Asseco Central Europe, a.s. under the Semi-annual management report on the Asseco Central Europe Group's business operations for the period of 6 months ended 30 June 2011

Jozef Klein Chairman of the Board	Martin Morávek Member of the Board	Michal Navrátil Member of the Board	Tomáš Osuský Member of the Board

18 August 2011, Bratislava

ASSECO CENTRAL EUROPE BOARD OF DIRECTORS STATEMENT

Statement of the Board of Directors of Central Europe, a. s. on the reliability of the consolidated financial statements of the Asseco Central Europe Group for the period of 6 months ended 30 June 2011.

The Board of Directors of Asseco Central Europe, a.s., according to its best knowledge, declares that the consolidated financial statements for the period from 1 January to 30 June 2011 have been prepared in accordance with the rules under International Financial Reporting Standards, International Accounting Standards and related interpretations published by the European Commission and give a true and fair financial position of the Company and its financial performance and that the report shall include a true picture of the development and achievements and the Company, including a description of the main threats and risks.

Jozef Klein Chairman of the Board	Martin Morávek Member of the Board	Michal Navrátil Member of the Board	Tomáš Osuský Member of the Board

Statement of the Board of Directors of Asseco Central Europe, a. s. on the entity authorized to the consolidated financial statements of Central Europe, a. s. for the period of 6 months ended 30 June 2011.

This Board Directors of Asseco Central Europe, a. s. declares that the entity authorized to audit the consolidated financial statements of the Asseco Central Europe, a. s., i.e. Ernst & Young Slovakia, spol. s r.o., with seat in Bratislava was chosen in accordance with the law. Entity and the auditors who audited the report fulfilled the conditions of an impartial and independent opinion about the study, in accordance with applicable law.

Jozef Klein Chairman of the Board	Martin Morávek Member of the Board	Michal Navrátil Member of the Board	Tomáš Osuský Member of the Board

18 August 2011, Bratislava

Ernst & Young Slovakia, spol. s r.o.
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Report on review of interim condensed consolidated financial statements to the shareholders of Asseco Central Europe, a.s.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Asseco Central Europe, a.s. ('the Group') which comprise of the interim consolidated statement of financial position as at 30 June 2011 and the related interim consolidated profit and loss account, consolidated statement of comprehensive income, changes in equity and cash flows for the 6 months period then ended and explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting' as adopted by the European Union ('IAS 34'). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young Slovakia, spol. s r.o.

18 August 2011
Bratislava, Slovak Republic

THE ASSECO CENTRAL EUROPE GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2011

Bratislava, 18 August 2011

CONTENT

These interim condensed consolidated financial statements were authorized for publication by the Board of Directors of Asseco Central Europe, a.s. on 18 August 2011.

Jozef Klein	Chairman of the Board
Martin Morávek	Member of the Board
Michal Navrátil	Member of the Board
Tomáš Osuský	Member of the Board

Person responsible for maintaining the accounting books:

Rastislav Mordavský	Chief Accountant

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT THE ASSECO CENTRAL EUROPE GROUP

	Note	6 months ended 30 June 2011 (not audited)	3 months ended 30 June 2011 (not audited)	6 months ended 30 June 2010 (not audited)	3 months ended 30 June 2010 (not audited)
Sales revenues	1	**59 364**	**27 328**	**60 657**	**32 747**
Cost of sales	1	**(36 546)**	**(16 949)**	**(40 150)**	**(20 839)**
Gross profit on sales		**22 818**	**10 379**	**20 507**	**11 909**
Selling expenses	1	(6 352)	(3 675)	(7 696)	(4 355)
General administrative expenses	1	(6 871)	(4 023)	(6 919)	(3 683)
Net profit on sales		**9 595**	**2 681**	**5 892**	**3 870**
Other operating income		1 569	895	587	247
Other operating expenses		(183)	(70)	(151)	(63)
Operating profit		**10 981**	**3 506**	**6 328**	**4 054**
Financial income	2	628	470	759	530
Financial expenses	2	(413)	(232)	(350)	(180)
Share in profits of associated companies		194	94	48	(24)
Pre-tax profit		**11 390**	**3 838**	**6 785**	**4 380**
Corporate income tax (current and deferred portions)	3	(2 118)	(540)	(1 429)	(741)
Net profit for the period reported from continuing operations		**9 272**	**3 298**	**5 356**	**3 639**
Profit / loss after tax from discontinued operations	8	0	0	(3 404)	(2 892)
Net profit for the period reported		**9 272**	**3 298**	**1 953**	**748**
Attributable to:					
Shareholders of the Parent Company		**8 831**	**3 071**	**2 113**	**662**
Non-controlling interest		**441**	**227**	**(160)**	**85**
Consolidated earnings per share attributable to Shareholders of Asseco Central Europe, a.s. (in EUR):					
Basic consolidated earnings per share from continuing operations for the reporting period	4	0,41	0,14	0,23	0,15
Diluted consolidated earnings per share from continuing operations for the reporting period	4	0,41	0,14	0,23	0,15

All figures in thousands of EUR,
unless stated otherwise

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME THE ASSECO CENTRAL EUROPE GROUP

	Note	6 months ended 30 June 2011 (not audited)	3 months ended 30 June 2011 (not audited)	6 months ended 30 June 2010 (not audited)	3 months ended 30 June 2010 (not audited)
Net profit for the reporting period		**9 272**	**3 298**	**1 953**	**748**
Other comprehensive income:					
Foreign currency translation differences on subsidiary companies		1 939	(460)	2 159	1 526
Total other comprehensive income		**1 939**	**(460)**	**2 159**	**1 526**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**11 211**	**2 838**	**4 112**	**2 274**
Attributable to:					
Shareholders of the Parent Company		*10 813*	*2 611*	*4 272*	*2 190*
Non-controlling interests		*398*	*227*	*(160)*	*85*

All figures in thousands of EUR,
unless stated otherwise

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION THE ASSECO CENTRAL EUROPE GROUP

ASSETS	Note	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited, restated)
Non- current assets		**95 863**	**95 212**	**88 973**
Property, plant and equipment	6	19 130	18 688	17 885
Intangible assets	7	28 600	28 551	24 924
Goodwill	9	45 876	44 653	38 248
Investments in associated companies	10	698	745	628
Non-current loans	10	4	590	576
Non-current receivables	12	1 284	1 441	6 139
Restricted cash		3	24	19
Deferred income tax assets	3	268	520	552
Current assets		**59 087**	**60 357**	**45 786**
Inventories		592	429	699
Deferred expenses	11	1 870	2 300	2 148
Trade accounts receivable	12	21 030	26 412	20 211
Corporate income tax recoverable	12	676	55	581
Receivables from State budget	12	703	1 029	783
Other receivables	12	9 619	7 743	3 928
Loans granted	10	637	32	4
Cash and current deposits	13	23 960	22 357	17 432
TOTAL ASSETS		**154 950**	**155 569**	**134 759**

All figures in thousands of EUR,
unless stated otherwise

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION THE ASSECO CENTRAL EUROPE GROUP

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited, restated)
Shareholders' equity (attributable to Shareholders of the Parent Company)		**101 654**	**94 273**	**85 811**
Share capital		709	709	709
Share premium		74 901	74 901	74 901
Foreign currency translation differences on foreign operations		43	(1 939)	(2 996)
Retained earnings		26 001	20 602	13 197
Non controlling interest		**5 142**	**5 101**	**3 216**
Total shareholders' equity		**106 796**	**99 374**	**89 027**
Non-current liabilities		**7 411**	**13 712**	**11 861**
Interest-bearing bank credits, loans and debt securities	15	3 026	4 228	5 088
Deferred income tax provisions	3	739	2 008	1 111
Non-current financial liabilities	14	2 274	5 797	5 289
Non-current deferred income	18	1 199	1 534	0
Other non-current liabilities	17	173	145	373
Current liabilities		**40 743**	**42 483**	**33 871**
Interest-bearing bank credits, loans and debt securities	15	7 069	3 724	4 079
Trade accounts payable	17	9 178	12 725	9 829
Corporate income tax payable	17	558	949	91
Liabilty to State budget	17	2 424	2 952	1 949
Financial liabilities	14	4 978	3 912	2 040
Other liabilities	17	4 233	5 015	3 969
Provisions	16	1 550	3 185	1 605
Deferred income	18	6 507	5 986	7 473
Accrued expenses	18	4 246	4 035	2 836
TOTAL LIABILITIES		**48 154**	**56 195**	**45 732**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**154 950**	**155 569**	**134 759**

All figures in thousands of EUR,
unless stated otherwise

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY THE ASSECO CENTRAL EUROPE GROUP

	Note	Share capital	Share premium	Foreign currency translation differences on foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Non-controlling interests	Total shareholders' equity
As at 1 January 2011		**709**	**74 901**	**(1 939)**	**20 602**	**94 273**	**5 101**	**99 374**
Net profit for the period					8 831	**8 831**	441	**9 272**
Total other comprehensive income for the reporting period				1 982		**1 982**	(43)	**1 939**
Dividend for the year 2010					(4 699)	**(4 699)**	(327)	**(5 026)**
Put option on non-controlling interests in Statlogics					1 333	**1 333**	(30)	**1 303**
Other movements					(66)	**(66)**		**(66)**
As at 30 June 2011 (not audited)		**709**	**74 901**	**43**	**26 001**	**101 654**	**5 142**	**106 796**

All figures in thousands of EUR,
unless stated otherwise

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY THE ASSECO CENTRAL EUROPE GROUP (CONTINUED)

	Note	Share capital	Share premium	Foreign currency translation differences on foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Non-controlling interests	Total shareholders' equity
As at 1 January 2010		**709**	**74 901**	**(5 155)**	**19 542**	**89 997**	**2 722**	**92 719**
Net profit for the period					9 414	**9 414**	196	**9 610**
Total other comprehensive income for the reporting period				3 216		**3 216**		**3 216**
Dividend for 2009					(4 699)	**(4 699)**		**(4 699)**
Non-controlling interest of Statlogics						**0**	683	**683**
Put-option on non-controlling interests in Statlogics					(2 460)	**(2 460)**	(877)	**(3 337)**
Release of acquisition costs for Statlogics to equity					(437)	**(437)**		**(437)**
Acquisition of non-controlling interests in MPI Consulting					(116)	**(116)**	116	**0**
Non-controlling interest of GlobeNet						**0**	1 701	**1 701**
Derecognition of non-controlling interests on disposal of Uniquare						**0**	560	**560**
Other movements					(642)	**(642)**		**(642)**
As at 31 December 2010 (audited)		**709**	**74 901**	**(1 939)**	**20 602**	**94 273**	**5 101**	**99 374**

All figures in thousands of EUR,
unless stated otherwise

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY THE ASSECO CENTRAL EUROPE GROUP (CONTINUED)

	Note	Share capital	Share premium	Foreign currency translation differences on foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Non-controlling interests	Total shareholders' equity
As at 1 January 2010		**709**	**74 901**	**(5 155)**	**19 542**	**89 997**	**2 722**	**92 719**
Net profit for the period					2 113	**2 113**	(160)	**1 953**
Total other comprehensive income for the reporting period				2 159		**2 159**		**2 159**
Dividend for the year 2009					(4 699)	**(4 699)**		**(4 699)**
Non-controlling interest of Statlogics						**0**	733	**733**
Put-option on non-controlling interests in Statlogics					(2 581)	**(2 581)**	(755)	**(3 336)**
Release of acquisition costs for Statlogics to equity					(438)	**(438)**		**(438)**
Acquisitoin of non-controlling interests in MPI Consulting					(116)	**(116)**	116	**0**
Derecognition of non-controlling interests in Uniquare						**0**	560	**560**
Other movements					(624)	**(624)**		**(624)**
As at 30 June 2010 (not audited, restated)		**709**	**74 901**	**(2 996)**	**13 197**	**85 811**	**3 216**	**89 027**

All figures in thousands of EUR,
unless stated otherwise

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
THE ASSECO CENTRAL EUROPE GROUP

	Note	6 months ended 30 June 2011 (not audited)	6 months ended 30 June 2010 (not audited)
Cash flows - operating activities			
Pre-tax profit		11 390	3 108
Total adjustments:		**1 226**	**6 440**
Share in net profit of companies valued under the equity method		(194)	(48)
Depreciation and amortization		4 487	3 151
Changes in working capital		(2 741)	2 220
Interest income and expense		(12)	(35)
Gain (loss) on foreign exchange differences		0	22
Gain (loss) on investing activities		37	2 005
Other		(351)	(875)
Net cash generated from operating activities		**12 616**	**9 548**
Corporate income tax paid		(2 804)	(1 244)
Net cash provided by (used in) operating activities		**9 812**	**8 304**
Cash flows - investing activities			
Disposal of tangible fixed assets and intangible assets		522	61
Acquisition of tangible fixed assets and intangible assets		(2 034)	(4 000)
Acquisition of subsidiary companies		(1 642)	(7 132)
Cash and cash equivalents of acquired subsidiary companies		15	888
Disposal of shares in subsidiary companies		680	0
Loans granted		(29)	(100)
Loans collected		0	1 164
Interest received		12	86
Dividends received		191	0
Other items		0	(26)
Net cash used in (provided) by investing activities		**(2 285)**	**(9 059)**

All figures in thousands of EUR,
unless stated otherwise

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS THE ASSECO CENTRAL EUROPE GROUP (CONTINUED)

	Note	6 months ended 30 June 2011 (not audited)	6 months ended 30 June 2010 (not audited)
Cash flows - financing activities			
Proceeds from bank credits and loans		1 869	0
Repayment of bank credits and loans		(1 484)	(1 007)
Finance lease commitments paid		(764)	(6)
Interest paid		(190)	(24)
Dividends paid out to the shareholders of the Parent Company		(4 699)	(4 699)
Dividends paid out to minority interests		(655)	0
Other		(1)	(37)
Net cash used in (provided) financing activities		**(5 924)**	**(5 774)**
Increase (decrease) in cash and cash equivalents		1 603	(6 528)
Net foreign exchange differences		0	27
Cash and cash equivalents as at 1 January		22 357	23 933
Cash and cash equivalents as at 30 June		**23 960**	**17 432**

All figures in thousands of EUR,
unless stated otherwise

BASIS FOR PREPARATION OF INTERIM CONDESED CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPLES APPLIED

1. Basis for preparation of interim condensed consolidated financial statements

The interim condensed consolidated financial statements for the Asseco Central Europe Group ("Group") were prepared in accordance with the historical cost principle, except for derivative financial instruments which were measured at their fair value.

The presentation currency of these interim condensed consolidated financial statements is euro (EUR), and all figures are presented in thousands of euros (EUR ’000), unless stated otherwise.

These interim condensed consolidated financial statements were prepared on a going-concern basis, on the assumption that the Group will continue its business activities in the foreseeable future.

Till the date of approval of the interim condensed consolidated financial statements, no circumstances indicating a threat to the Group companies' ability to continue as going concerns have been identified.

2. Compliance statement

The interim condensed consolidated financial statements for the six months ended 30 June 2011 were prepared in accordance with the IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2010.

As at the date of approving publication of these interim condensed consolidated financial statements, given the ongoing process of implementing the IFRS standards in the European Union ("EU") as well as the Group's operations, in the scope of accounting principles applied by the Group there is no difference between the IFRS that came into force and the IFRS endorsed by the EU.

IFRS include standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

3. Estimates

In the period of 6 months ended 30 June 2011 ("1H2011"), no substantial changes were introduced to the way of making estimates.

4. Professional judgement

Preparing the interim condensed consolidated financial statements requires making judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Although the estimates and assumptions have been adopted based on the Group's management best knowledge of the current activities and occurrences, the actual results may differ from those anticipated.

5. Changes in the accounting principles applied

In the period reported the Group did not introduce any changes to the accounting principles it applies.

The accounting principles (policy) adopted in preparation of these interim condensed consolidated financial statements are coherent with those applied for preparation of the Group's consolidated financial statements for the year ended 31 December 2010, except for applying the following amendments to standards and new interpretations effective for annual periods beginning on or after 1 January 2011.

6. New standards, interpretations and amendments thereof adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2010, except for the adoption of the following new or amended Standards and Interpretations applicable to annual reporting periods beginning on or after 1 January 2011 as noted below:

- Amendments to IAS 24 *Related Party Disclosures* (revised in November 2009) – effective for financial years beginning on or after 1 January 2011. The amendment introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity.
- Amendments to IFRIC 14 *IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: Prepayments of a Minimum Funding Requirements* – effective for financial years beginning on or after 1 January 2011. The amendment removes an unintended consequence when an entity is subject to minimum funding requirements (MFR) and makes an early payment of contributions to cover such requirements.
- IFRIC 19 – *Extinguishing Financial Liabilities with Equity Instruments*. IFRIC 19 addresses the accounting by an entity when terms of financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all part of the financial liability.
- Amendment to IAS 32 *Financial instruments: presentation: Classification of right issues*. The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer.
- *Improvements to IFRSs* (issued in May 2010) – some improvements are effective for annual periods beginning on or after 1 July 2010, the rest is effective for annual periods beginning on or after 1 January 2011.
- Amendments to IFRS 1 *First–time Adoption of International Financial Reporting Standards: Limited Exemption from Comparative IFRS 7 Disclosures for First-Time Adopters,* effective for annual periods beginning on or after 1 July 2010.

In the opinion of Management Board of Asseco Central Europe, a.s., /SK/ ("Parent Company" or "Parent") introduction of the above-mentioned standards and interpretations, does not have significant impact on the accounting policies applied by the Group in 2011.

The Group has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

7. Changes in the applied principles of presentation

The Group changed methods of presentation of several items in the statement of financial position as at 30 June 2010. The changes were performed in order to make the presentation of items consistent with that included in the statement of financial position as at 30 June 2011 and the annual consolidated statement of financial position as at 31 December 2010.

Position in Statement of financial position	Note	30 June 2010 Reclassified	30 June 2010	Change
Non-current assets				
Non-current loans	BS	576	0	576
Non-current receivables	BS	6 139	6 715	(576)
	BS	**6 715**	**6 715**	**0**
Current assets				
Trade accounts receivable	BS	20 211	0	20 211
Receivables from the State budget	BS	1 364	0	1 364
Other receivables	BS	3 928	0	3 928
Current receivables	BS	0	23 210	(23 210)
Receivables from valuation of IT contracts	BS	0	2 292	(2 292)
	BS	**25 502**	**25 502**	**0**
Shareholders' equity (attributable to Shareholders of the Parent Company)				
Share premium	BS	74 901	81 172	(6 271)
Retained earning	BS	13 197	0	13 197
Profit for the previous reporting periods	BS	0	4 813	(4 813)
Net profit for the period reported	BS	0	2 113	(2 113)
	BS	**88 098**	**88 098**	**0**
Current liabilities				
Trade accounts payable	BS	9 829	0	9 829
Liabilities to the State budget	BS	2 041	0	2 041
Other liabilities	BS	3 969	0	3 969
Provisions	BS	1 605	143	1 462
Deferred income	BS	7 473	0	7 473
Accrued expenses	BS	2 836	0	2 836
Trade and other payables	BS	0	27 547	(27 547)
Liabilities from valuation of IT contracts	BS	0	62	(62)
	BS	**27 752**	**27 752**	**0**

In the second half of 2010, the Group harmonized its internal reporting methodology with that of the Asseco Group (Asseco Poland S.A.). The change has been reflected for the first time in the Group's annual consolidated financial statements for year 2010. The interim condensed consolidated financial statements for the period of six months ended 30 June 2010 provided herein have been prepared on a consistent basis with the Group's annual consolidated financial statements for year 2010. As a result, costs of EUR 1 207 thousand and EUR 631 thousand have been derecognized from general administrative expenses and included in cost of sales in the profit and loss account for the period of six months ending 30 June 2010 ("1H2010") and three months ending 30 June 2010, respectively.

8. Corrections of material errors

No corrections of material errors have been performed in the reporting period.

All figures in thousands of EUR,
unless stated otherwise

INFORMATION ON OPERATING SEGMENTS

An operating segment is a separable component of the Group's business for which separate financial information is available and regularly reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance.

As a result of the analysis conducted, the Group identified the following three operating segments:

- the Slovak market – this segment groups the companies which generate sales revenue mostly in the domestic market. Performance of this segment is analyzed on a regular basis by the Parent Company's Management Board acting as the chief operating decision-maker. The Slovak market segment comprises the following entities: Asseco Central Europe, a.s. /SK/, Asseco Solutions, a.s. /SK/, Slovanet, a.s. These companies offer comprehensive IT and telco services intended for a broad range of clients operating in the sectors of financial institutions, enterprises and public administration.
- the Czech market – this segment gathers together the companies which generate sales revenues mostly in the Czech Republic, Germany and Switzerland. The performance of these companies is assessed on a periodic basis by the Management Board of Asseco Central Europe, a.s. /CZ/. The segment's performance as a whole is subject to regular verification by the Management Board of Asseco Central Europe, a.s. /SK/. This group offers comprehensive IT solutions and services intended primarily for the enterprises and public administration sector.
- the Hungarian market – this segment includes two Hungarian companies: Statlogics Zrt. and Globenet Zrt., which derive their revenues from the Hungarian market. Performance of these companies is assessed on a periodic basis by the Management Board of Asseco Central Europe, a.s. /SK/. These companies offer comprehensive IT services intended for a broad range of clients operating in the sectors of financial institutions, enterprises and public administration.

For 6 months ended 30 June 2011 and as at 30 June 2011 (not audited)	Slovak market	Czech market	Hungarian market	Eliminations	Total
Sales revenues:	**31 823**	**24 804**	**4 325**	**(1 588)**	**59 364**
Sales to external customers	31 632	23 414	4 318		**59 364**
Inter/intra segment sales	191	1 390	7	(1 588)	**0**
Operating profit (loss) of reportable segment	**4 652**	**5 962**	**1 014**	**(647)**	**10 981**
Interest income	89	27	2	(5)	**113**
Share in profits of associated companies	35	159	0	0	**194**
Interest expense	(220)	(2)	(18)	5	**(235)**
Corporate income tax	**(990)**	**(1 162)**	**34**		**(2 118)**
Non-cash items:					
Depreciation and amortization	(3 064)	(513)	(910)		**(4 487)**
Impairment write-downs on segment assets	(249)	120	37		**(92)**
Net profit (loss) of reportable segment	**10 144**	**5 057**	**914**	**(6 843)**	**9 272**
Segment assets, of which:	139 433	15 227	5 074	(4 783)	**154 950**
goodwill from consolidation	*10 596*	*24 237*	*11 043*		**45 876**
investments in associated companies	119	579	0		**698**
Segment capital expenditures	**(3 529)**	**(147)**	**0**	**0**	**(3 676)**

The amount of EUR –6 272 thousand on the net profit line includes elimination of dividends received and other intercompany transactions and consolidation adjustments.
Impairment write-downs comprise of creation and release of allowances for receivables and other assets.

All figures in thousands of EUR,
unless stated otherwise

For 3 months ended 30 June 2011 (not audited)	Slovak market	Czech market	Hungarian market	Eliminations	Total
Sales revenues:	**14 833**	**10 941**	**2 701**	**(1 147)**	**27 328**
Sales to external customers	14 752	9 882	2 694		**27 328**
Inter/intra segment sales	81	1 059	7	(1 147)	**0**
Operating profit (loss) of reportable segment	**1 949**	**907**	**866**	**(216)**	**3 506**
Interest income	78	17	2	(5)	**92**
Share in profits of associated companies	23	71	0	0	**94**
Interest expense	(104)	3	(13)	5	**(109)**
Corporate income tax	**(382)**	**(209)**	**51**		**(540)**
Non-cash items:					
Depreciation and amortization	(1 277)	(248)	(732)		**(2 257)**
Impairment write-downs on segment assets	(274)	70	(4)		**(208)**
Net profit (loss) of reportable segment	**1 963**	**865**	**792**	**(322)**	**3 298**
Segment capital expenditures	**(3 178)**	**(11)**	**0**	**0**	**(3 189)**

All figures in thousands of EUR,
unless stated otherwise

For 6 months ended 30 June 2010 and as at 30 June 2010 (not audited)	**Slovak market**	**Czech market**	**Hungarian market**	**Eliminations**	**Total**
Sales revenues:	**36 519**	**23 442**	**1 132**	**(436)**	**60 657**
Sales to external customers	36 271	23 254	1 132		**60 657**
Inter/intra segment sales	248	188		(436)	**0**
Operating profit (loss) of reportable segment	**4 200**	**3 711**	**34**	**(1 617)**	**6 328**
Interest income	60	19	1		**80**
Share in profits of associated companies	35	14	0		**48**
Interest expense	(204)	(26)	0		**(230)**
Corporate income tax	**(832)**	**(592)**	**(5)**		**(1 429)**
Non-cash items:					
Depreciation and amortization	(2 245)	(602)	(118)		**(2 965)**
Impairment write-downs on segment assets	(107)	49	0		**(58)**
Net profit (loss) of reportable segment	**4 931**	**3 703**	**73**	**(6 753)**	**1 953**
Segment assets, of which:	124 095	9 655	1 009		**134 759**
goodwill from consolidation	*10 259*	*22 967*	*5 023*		**38 248**
investments in associated companies	*95*	*533*	*0*		**628**
Segment capital expenditures	**(11 049)**	**(83)**	**0**		**(11 132)**

All figures in thousands of EUR,
unless stated otherwise

For 3 months ended 30 June 2010 (not audited)	Slovak market	Czech market	Hungarian market	Eliminations	Total
Sales revenues:	**19 473**	**12 511**	**822**	**(59)**	**32 747**
Sales to external customers	19 424	12 501	822		**32 747**
Inter/intra segment sales	49	10	0	(59)	**0**
Operating profit (loss) of reportable segment	**2 567**	**1 734**	**(13)**	**(234)**	**4 054**
Interest income	20	10	0		**30**
Share in profits of associated companies	21	(44)	0		**(23)**
Interest expense	(64)	(10)	0		**(73)**
Corporate income tax	**(499)**	**(237)**	**(5)**		**(741)**
Non-cash items:					
Depreciation and amortization	(1 052)	(175)	(111)		**(1 338)**
Impairment write-downs on segment assets	(195)	72	0		**(123)**
Net profit (loss) of reportable segment	**(977)**	**1 229**	**52**	**444**	**748**

Segment capital expenditures	**(3 623)**	**0**	**0**		**(3 623)**

All figures in thousands of EUR,
unless stated otherwise

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Sales revenue and operating costs

Sales revenue

During 1H2011 and the corresponding comparative period, the operating revenues were as follows:

Sales revenues by type of business	6 months ended 30 June 2011 (not audited)	3 months ended 30 June 2011 (not audited)	6 months ended 30 June 2010 (not audited)	3 months ended 30 June 2010 (not audited)
Proprietary software and services	36 546	16 824	39 235	20 494
Third-party software and services	2 657	547	477	164
Computer hardware and infrastructure	1 312	328	3 253	908
Other sales	18 849	9 629	17 692	11 181
	59 364	**27 328**	**60 657**	**32 747**

Sales revenues by sectors	6 months ended 30 June 2011 (not audited)	3 months ended 30 June 2011 (not audited)	6 months ended 30 June 2010 (not audited)	3 months ended 30 June 2010 (not audited)
Banking and finance	19 384	13 869	16 632	13 212
Enterprises	22 744	4 891	26 909	7 685
Public institutions	17 236	8 568	17 116	11 850
	59 364	**27 328**	**60 657**	**32 747**

Operating costs

	6 months ended 30 June 2011 (not audited)	3 months ended 30 June 2011 (not audited)	6 months ended 30 June 2010 (not audited)	3 months ended 30 June 2010 (not audited)
Materials and energy used (-)	(1 057)	(536)	(976)	(447)
Third party work (-)	(18 245)	(9 511)	(22 301)	(13 792)
Salaries (-)	(17 145)	(8 708)	(17 517)	(8 598)
Employee benefits, of which (-)	(5 058)	(2 499)	(2 956)	(1 601)
social security contributions (-)	*(2 212)*	*(1 397)*	(1 735)	(1 083)
Depreciation and amortization (-)	(4 487)	(2 257)	(2 965)	(1 338)
Taxes and charges (-)	(41)	(21)	(29)	(12)
Business trips (-)	(372)	(212)	(342)	(180)
Other (-)	(67)	(209)	(496)	(408)
Cost of merchandise, materials and third party work sold (COGS) (-)	(3 297)	(694)	(7 184)	(2 501)
	(49 769)	**(24 647)**	**(54 766)**	**(28 876)**
Cost of sales:	**(36 546)**	**(16 949)**	**(40 150)**	**(20 839)**
Production cost (-)	*(33 249)*	*(16 255)*	*(32 966)*	(18 338)
Cost of merchandise, materials and third party work sold (COGS) (-)	*(3 297)*	*(694)*	*(7 184)*	*(2 501)*
Selling expenses (-)	**(6 352)**	**(3 675)**	**(7 696)**	**(4 355)**
General administrative expenses (-)	**(6 871)**	**(4 023)**	**(6 919)**	**(3 683)**

All figures in thousands of EUR,
unless stated otherwise

2. Financial income and expenses

Financial income	**6 months ended 30 June 2011 (not audited)**	**3 months ended 30 June 2011 (not audited)**	**6 months ended 30 June 2010 (not audited)**	**3 months ended 30 June 2010 (not audited)**
Interest income on loans granted, debt securities and bank deposits	113	92	72	24
Other interest income	0	0	8	8
Reversal of financial instruments impairment	15	4	26	13
Gain on foreign exchange differences	144	109	53	53
Other financial income	356	266	592	424
Gain on exercise of currency forward contracts	0	0	8	8
Total financial income	**628**	**471**	**759**	**530**

Financial expenses	**6 months ended 30 June 2011 (not audited)**	**3 months ended 30 June 2011 (not audited)**	**6 months ended 30 June 2010 (not audited)**	**3 months ended 30 June 2010 (not audited)**
Interest expense on bank credits, loans, debt securities (-)	(129)	(70)	(220)	(95)
Interest expense on financial leases (-)	(83)	(48)	(10)	(5)
Bank fees and charges (-)	(63)	(32)	(58)	(32)
Loss on foreign exchange differences (-)	(89)	(63)	4	(22)
Other financial expenses (-)	0	7	(54)	(33)
Loss on change in fair value of embedded currency derivatives	(26)	(26)	0	0
Loss on change in fair value of currency derivatives - forward contracts	0	22	(11)	7
Total financial expenses	**(413)**	**(232)**	**(349)**	**(180)**

3. Income tax

The main charges on the pre-tax profit due to corporate income tax (current and deferred portions):

	6 months ended 30 June 2011 (not audited)	**3 months ended 30 June 2011 (not audited)**	**6 months ended 30 June 2010 (not audited)**	**3 months ended 30 June 2010 (not audited)**
Current portion of corporate income tax and prior years adjustments	(1 792)	(765)	(1 601)	(1 162)
Deferred portion of corporate income tax	(326)	225	444	36
related to occurrence or reversal of temporary differences	*(326)*	*276*	*444*	*144*
Tax attributable to discontinued operations	*0*	*0*	*(272)*	*385*
Income tax expense as disclosed in the profit and loss account	**(2 118)**	**(540)**	**(1 429)**	**(741)**
Corporate income tax including discontinued operations	*(2 118)*	*(540)*	*(1 157)*	*(1 126)*

All figures in thousands of EUR,
unless stated otherwise

Regulations applicable to the value added tax, corporate income tax, personal income tax or social security contributions are subject to frequent amendments, thereby often depriving the taxpayers of a possibility to refer to well established regulations or legal precedents. The current regulations in force include ambiguities which may give rise to different opinions and legal interpretations on the taxation regulations either between companies and public administration, or between the public administration bodies themselves. Taxation and other settlements (for instance customs duty or currency payments) may be controlled by administration bodies that are entitled to impose considerable fines, and the amounts of so determined liabilities must be paid with high interest. In effect the amounts disclosed in the financial statements may be later changed, after the taxes payable are finally determined by the taxation authorities.

The Group made an estimation of taxable income planned to be achieved in the future and concluded it will enable recovery of deferred income tax assets in the amount of EUR 268 thousand as at 30 June 2011 (EUR 520 thousand as at 31 December 2010).

	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Deferred income tax assets	268	520	552
Deferred income tax liabilities	(739)	(2 008)	(1 111)
Deferred income tax liability, net	**(471)**	**(1 488)**	**(559)**

A decrease in deferred income tax liabilities as at 30 June 2011 compared to the balance as at 31 December 2010 relates mainly to a deferred tax assets from tax losses carry-forwards in Slovanet in amount of EUR 1 552 thousand, recognized from acquisitions in 1H2011.

4. Earnings per share

Basic earnings per share are computed by dividing the net profit for the period reported, attributable to shareholders of the Parent Company, by the average weighted number of ordinary shares outstanding during that financial period.

Diluted earnings per share are computed by dividing net profit for the financial period, attributable to shareholders of the Parent Company, by the adjusted (due to diluting impact of potential shares) average weighted number of ordinary shares outstanding during that financial period, adjusted by the factor of conversion of bonds convertible to ordinary shares.

All figures in thousands of EUR,
unless stated otherwise

The below tables present net profits and numbers of shares used for calculation of basic and diluted earnings per share:

	6 months ended 30 June 2011 (not audited)	3 months ended 30 June 2011 (not audited)	6 months ended 30 June 2010 (not audited)	3 months ended 30 June 2010 (not audited)
Net profit from continuing operations attributable to Shareholders of the Parent Company	**8 831**	**3 071**	**4 957**	**3 199**
Dilution factors	-	-	-	-
Adjusted average weighted number of ordinary shares, used for calculation of diluted earnings per share	**21 360 000**	**21 360 000**	**21 360 000**	**21 360 000**

During both the reported period and the prior year's corresponding period no events took place that would cause dilution of earnings per share.

5. Dividends paid

In 1H2011 and 1H2010 the Parent Company paid out to its shareholders a dividend for the year 2010 and 2009, respectively. By decision of the Ordinary General Meeting of Shareholders of Asseco Central Europe, a.s. /SK/ amounts of EUR 4 699 thousand from net profit for the year 2010 and EUR 4 699 thousand from net profit for the year 2009 were allocated to payment of a dividend of EUR 0,22 per share.

6. Property, plant and equipment

In the period of 6 months ended 30 June 2011, the Group's purchases of tangible fixed assets aggregated at EUR 2 246 thousand and additions due to acquisition of subsidiaries amounted to EUR 1 205 thousand. Whereas, in the period of 6 months ended 30 June 2010, the Group purchased tangible fixed assets with the value of EUR 3 711 thousand and additions due to acquisition of subsidiaries amounted to EUR 149 thousand. Majority of the investments in the reported periods were carried out by Slovanet and related to expansion of its infrastructure.

In the period of 6 months ended 30 June 2011, the Group sold tangible fixed assets with the net book value of EUR 62 thousand (compared to EUR 1 thousand during the corresponding period of 2010), and on such disposal recognized a net gain of EUR 280 thousand (compared to a net gain of EUR 43 thousand incurred a year ago).

As at 30 June 2011, 31 December 2010 and 30 June 2010, tangible assets served as security for bank credits taken out. Refer to the note 15 for details.

7. Intangible assets

In the period of 6 months ended 30 June 2011, the Group's purchases of intangible assets aggregated at EUR 447 thousand and additions due to acquisition of subsidiaries amounted to EUR 1 353 thousand. Whereas, in the period of 6 months ended 30 June 2010, the Group acquired intangible assets with the value of EUR 12 638 thousand, mostly represented by Uniquare licenses with the value of EUR 12 300 thousand, and additions due to acquisition of subsidiaries amounted to EUR 2 147 thousand.

All figures in thousands of EUR,
unless stated otherwise

In the period of 6 months ended 30 June 2011, the Group did not carry out a disposal of intangible assets. In comparable period of 2010, the Group proceeds from a disposal of intangible assets amounted to EUR 53 thousand.

As at 30 June 2011, 31 December 2010 and 30 June 2010, intangible assets served as security for bank credits taken out. Refer to the note 15 for details.

8. Bussiness combination and acquisition of non-controllig interest

During the current and previous reporting period the following changes in the Group structure were observed:

In 1H2011:

- Acquisition of 100% shares in M-ELEKTRONIK, s.r.o. by Slovanet on 1 April 2011
- Acquisition of 100% shares in Wimax Telecom Slovakia, s.r.o., s.r.o. by Slovanet on 12 May 2011
- Exercise of the put option by minority shareholders in Statlogics, i.e. Asseco Central Europe, a.s. /SK/ increased its ownership interest in Statlogics to 85%

Key transactions in 2010:

- Acquisition of 70,04% shares in the company Statlogics as on 1 March 2010
- Sale of 60% share in company Uniquare as on 25 May 2010
- Acquisition of 60% shares in the company Globenet as on 26 August 2010

Acquisition of shares in M-ELEKTRONIK, s.r.o.

On 1 April 2011 Slovanet signed an agreement for acquisition of 100% of shares in M-ELEKTRONIK, a Slovak internet provider. The acquisition price amounted to EUR 296 thousand paid in cash. As at 30 June 2011, negative goodwill arising from the purchase of shares in M-ELEKTRONIK amounted to EUR 86 thousand and it was recognized on the basis of fair values of identifiable assets, liabilities and contingent liabilities. The fair values and book values of identifiable assets and liabilities as at the control take-over date are provided below:

	Fair value as at the acquisition date in EUR	Book value as at the acquisition date in EUR
Assets acquired		
Property, plant and equipment	257 157	257 157
Intangible assets	445 758	0
Receivables	34 294	34 294
Cash and cash equivalents	4 807	4 807
Other assets	201	201
Total assets	**742 217**	**296 459**
Liabilities acquired		
Liabilities	275 456	275 456
Provisions incl. deferred tax liabilities	84 694	0
Total liabilities	**360 150**	**275 456**
Value of net assets	**382 067**	**21 003**
Percentage of share capital purchased	100%	
Fair value of net assets purchased	**382 067**	
Purchase price	**296 016**	
Goodwill as at the acquisition date	**(86 051)**	

The Group recognized fair value adjustment related to customer contracts and customer relationships in amount of EUR 446 thousand. The valuation of this asset has been performed by means of the Multi Period Excess Earnings Method. Customer contracts and relationships are amortized on a straight-line basis over period of 10 years.

Transaction costs were expenses as incurred during 2011. Negative goodwill resulting from the acquisition is released to other financial income.

Acquisition of shares in Wimax Telecom Slovakia, s.r.o.

On 1 April 2011 Slovanet signed an agreement for acquisition of 100% of shares in Wimax Telecom Slovakia, a Slovak internet provider. The acquisition price amounted to EUR 747 thousand paid in cash and contingent consideration of EUR 200 thousand. As at 30 June 2011, negative goodwill arising from the purchase of shares in Wimax Telecom Slovakia amounted to EUR 270 thousand and it was recognized on the basis of fair values of identifiable assets, liabilities and contingent liabilities. The fair values and book values of identifiable assets and liabilities as at the control take-over date are provided below:

All figures in thousands of EUR,
unless stated otherwise

	Fair value as at the acquisition date in EUR	Book value as at the acquisition date in EUR
Assets acquired		
Property, plant and equipment	959 945	959 945
Intangible assets	893 964	893 964
Deferred tax asset	1 552 143	0
Receivables	137 001	137 001
Cash and cash equivalents	256	256
Other assets	64 210	64 210
Total assets	**3 607 519**	**2 055 376**
Liabilities acquired		
Bank credits and loans	1 938 674	1 938 674
Liabilities	510 162	510 162
Provisions incl. deferred tax liabilities	141 948	141 948
Total liabilities	**2 590 784**	**2 590 784**
Value of net assets	**1 016 735**	**(535 408)**
Percentage of share capital purchased	100%	
Fair value of net assets purchased	**1 016 735**	
Purchase price	**747 144**	
Goodwill as at the acquisition date	**(269 591)**	

The recognition of negative goodwill on the acquisition of the company corresponded mainly to tax losses carryforwards that are expected to be utilized by Slovanet in the following periods as well as weak financial position of Wimax Telecom Slovakia prior to the acquisition.

Transaction costs were expenses as incurred during 2011. Negative goodwill resulting from the acquisition is released to other financial income.

Exercise of the put option by non-controlling shareholders in Statlogics

Exercise of the put option in Statlogics resulted in a decrease of financial liabilities to EUR 1 504 thousand as at 30 June 2011 and increase in shareholder’s equity by the same amount.

Discontinued operations

In May 2010, the Parent Company disposed of the 60% share of its Austrian subsidiary Uniquare acquired in 2008. The outstanding receivable from disposal of EUR 4 540 thousand is presented in Other receivables.

In 1H2011, the Group did not report discontinued operations.

All figures in thousands of EUR,
unless stated otherwise

Results from discontinued operation

	6 months ended 30 June 2010 (not audited)	3 months ended 30 June 2010 (not audited)
Sales revenues	**2 352**	**1 213**
Cost of sales (-)	**(2 746)**	**(1 547)**
Gross profit on sales	**(394)**	**(334)**
Selling expenses	(534)	(342)
General administrative expenses	(754)	(505)
Net profit on sales	**(1 682)**	**(1 181)**
Other operating income	0	0
Other operating expenses	0	0
Operating profit	**(1 682)**	**(1 181)**
Financial income	14	14
Financial expenses	(2 008)	(2)
Pre-tax profit	**(3 676)**	**(1 169)**
Corporate income tax (current and deferred)	272	657
Profit / loss from discontinued operations	**(3 404)**	**(512)**

9. Goodwill

	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
AMITEL	34	34	34
ASSECO CENTRAL EUROPE /CZ/	16 339	15 872	15 482
BERIT	641	623	608
DATALOCK	7 648	7 648	7 648
DATALOCK TATRY	0	0	120
STATLOGICS	5 666	5 364	5 023
GLOBENET	5 377	5 148	0
ISZP	533	533	76
LCS INTERNATIONAL	7 257	7 050	6 877
MICRONET	144	144	144
MPI CONSULTING	542	542	542
SLNT	14	14	14
SLOVANET	1 681	1 681	1 681
Total carrying amount	**45 876**	**44 653**	**38 248**

Movements in the carrying amount of goodwill in 1H2011 are due to translation differences related to foreign subsidiaries of the Group. In 2010, the changes in goodwill amounts related to both acquisitions of companies (Statlogics, ISZP, Globenet) and translation differences.

All figures in thousands of EUR,
unless stated otherwise

10. Financial assets

As at 30 June 2011, 31 December 2010 and 30 June 2010 the Group's associated entities included Prvni Certifikacni Autorita a.s., Crystal Consulting s.r.o.

The above-mentioned investments are valued using the equity valuation method.

The table below presents condensed information on the investments held by the Group.

	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Non-current assets	860	992	748
Current assets	103	130	173
Non-current liabilities	1	2	21
Current liabilities	132	348	247
Net assets	**830**	**772**	**653**
Sales revenues	878	1 814	847
Net profit (loss)	275	375	229
Share in profits	194	279	48
Book value of investments	**698**	**745**	**628**

As at 30 June 2011, 31 December 2010 and 30 June 2010, the shares held in associated companies did not serve as security for any bank credits taken out.

Loans granted

Non-current	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Loans, of which:			
Loans granted to employees	4	10	1
Uniquare	0	580	575
	4	**590**	**576**

Current	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Loans, of which:			
Loans granted to employees	*17*	*32*	*4*
Other loans	*621*	*0*	*0*
	638	**32**	**4**

The amount EUR 621 thousand in caption other loans current includes the loan due from Uniquare in amount EUR 592 thousand as at 30 June 2011. As at 31 December 2010 and 30 June 2010 the loan due from Uniquare is presented as part of non-current loans granted. The above-mentioned loans are valued using the amortized cost method.

All figures in thousands of EUR,
unless stated otherwise

11. Non-current and current deferred expenses

Current	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Pre-paid maintenance services	636	822	459
Pre-paid insurance	77	76	71
Pre-paid subscriptions	195	50	60
Pre-paid rents and pre-paid operating lease payments	196	38	347
Pre-paid consultancy services	0	383	196
Other pre-paid services	177	540	444
Other prepayments	589	391	570
	1 870	**2 300**	**2 148**

12. Trade and other receivables

Non-current receivables	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Trade accounts receivable including:			
Receivables from related companies	11	13	0
Receivables from other companies	23	0	24
Receivables due to disposal of shares	1 298	1 493	6 182
Other receivables	55	53	51
Revaluation write-down (-)	(103)	(118)	(117)
	1 284	**1 441**	**6 139**

The amount of EUR 1 298 thousand and EUR 1 439 thousand as at 30 June 2011 and 31 December 2010, respectively, represents the receivable from the sale of shares in Slovanet from the company SNET, a.s. (owner of 49% shares in Slovanet).

Non-current trade accounts receivable and receivables from non-invoiced deliveries are not interest-bearing and were valued at the present (discounted) value.

Non-current receivables did not serve as security for any bank guarantees (of due performance of contracts and tender deposits) neither at 30 June 2011, 31 December 2010 nor at 30 June 2010.

Current receivables

Trade accounts receivable	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Trade accounts receivable including:			
Receivables from related companies, of which:	**7**	**38**	**350**
from associated companies	*0*	*3*	*334*
Receivables from other companies	*23 191*	*28 574*	*21 623*
Revaluation write-down on doubtful accounts receivable (-)	*(2 168)*	*(2 200)*	*(1 763)*
	21 030	**26 412**	**20 211**

All figures in thousands of EUR,
unless stated otherwise

Trade accounts receivable are not interest-bearing.

The Group has a relevant policy based on selling its products to reliable clients only. Owing to that in the management's opinion the credited sales risk would not exceed the level covered by allowances for doubtful accounts as established by the Company.

As at 30 June 2011, receivables and future receivables in the amount of EUR 2 215 thousand served as security for bank credits contracted. Liabilities by virtue of those credits as at 30 June 2011 amounted to EUR 3 070 thousand.

As at 31 December 2010, receivables and future receivables in the amount of EUR 2 200 thousand served as security for bank credits contracted. Liabilities by virtue of those credits as at 31 December 2010 amounted to EUR 838 thousand.

As at 30 June 2010, receivables and future receivables in the amount of EUR 6 440 thousand served as security for bank credits contracted. Liabilities by virtue of those credits as at 30 June 2010 amounted to EUR 3 866 thousand.

The transactions with related companies are presented in Note 19 to these interim condensed consolidated financial statements.

Receivables due from taxes, import tariffs, social security and other regulatory benefits	**30 June 2011 (not audited)**	**31 Dec. 2010 (audited)**	**30 June 2010 (not audited)**
Value added tax	2	0	130
Corporate income tax (CIT)	676	55	581
Other	701	1 029	652
	1 379	**1 084**	**1 364**

Other receivables include receivables due from Ministry of trade and industry of Czech Republic from the unpaid subsidies in amount of EUR 368 thousand and EUR 923 thousand as at 30 June 2011 and 31 December 2010, respectively.

Other receivables	**30 June 2011 (not audited)**	**31 Dec. 2010 (audited)**	**30 June 2010 (not audited)**
Receivables from book valuation of IT contracts	4 019	1 763	2 292
Receivables from non-invoiced deliveries	294	397	303
Advance payments to other suppliers	226	152	116
Receivables from employees	45	40	35
Other receivables	5 429	5 465	1 254
Revaluation write-down on other doubtful receivables (-)	(394)	(74)	(72)
	9 619	**7 743**	**3 928**

Receivables from valuation of IT contracts (implementation contracts) result from the surplus of the percentage of completion of implementation contracts over invoices issued.

Receivables relating to non-invoiced deliveries result from the sale of third-party licenses and maintenance services, for which invoices have not yet been issued for the whole period of licensing or provision of maintenance services.

Other receivables include receivable from disposal of Uniquare share in the amount of principal of EUR 4 540 thousand and EUR 5 220 thousand as at 30 June 2011 and 31 December 2010, respectively.

All figures in thousands of EUR,
unless stated otherwise

In the periods of 1H2011 and 1H2010, revaluation write-downs on trade accounts receivable and other receivables were as follows:

	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
As at 1 January	**2 392**	**1 928**	**1 928**
Write-down additions due to taking control over companies (+)	225	0	0
Established (+)	279	835	945
Reversed (-)	(174)	(318)	(880)
Utilized (-)	(46)	(94)	59
Foreign currency differences on translation of foreign subsidiaries (+/-)	(11)	41	(100)
As at 30 June and 31 December	**2 665**	**2 392**	**1 952**

13. Cash and cash equivalents, restricted cash

	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Cash at bank	11 111	16 033	14 423
Cash on hand	279	242	90
Current deposits	12 380	5 929	2 839
Cash equivalents	190	153	80
	23 960	**22 357**	**17 432**

The interest on cash at bank is calculated with variable interest rates which depend on bank overnight deposit rates. Current deposits are made for varying periods of maturity between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective current deposit rates.

Current deposits did not serve as security for any bank guarantees (of due performance of contracts and tender deposits) neither at 30 June 2011, 31 December 2010 nor at 30 June 2010.

14. Non-current and current financial liabilities

Non-current	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Liabilities due to acquisition of shares	1 450	1 450	546
Liabilities due to acquisition of shares in subsidiaries (put options)	0	3 337	3 337
Finance lease commitments	824	1 010	1 407
	2 274	**5 797**	**5 290**

All figures in thousands of EUR,
unless stated otherwise

Current	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Liability due to dividend payment	174	501	488
Finance lease commitments	1 478	1 608	1 546
Liabilities due to acquisition of shares	1 803	1 803	0
Liabilities due to acquisition of shares in subsidiaries (put options)	1 504	0	0
Other	20	0	6
	4 979	**3 912**	**2 040**

Current and non-current liabilities due to acquisition of shares include contingent consideration related to the acquisition of Globenet in total amount of EUR 2 900 thousand reported in equal amounts in these two lines as at 30 June 2011 and 31 December 2010. Liabilities due to acquisition of subsidiaries (put options) relate to options held by non-controlling shareholders in Statlogics. The total liability of EUR 3 337 thousand as at 31 December 2010 and 30 June 2010 declined to EUR 1 504 thousand in 2011 due to execution of one put option.

All figures in thousands of EUR,
unless stated otherwise

15. Interest-bearing bank credits and debt securities issued

Short-term credit facilities	Name of entity	Maximum debt as at 30 June 2011	Effective interest rate % p.a.	Currency	Date of maturity	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Overdraft facility	Asseco CE /CZ/	4 533 TEUR	1M PRIBOR + 1,2%	CZK	31.12.2010	0	0	973
Overdraft facility	MPI	100 TEUR	1W EURIBOR + 2,8%	EUR	none	0	0	228
Overdraft facility	Slovanet	2 200 TEUR	1M EURIBOR + 2,5%	EUR	31.08.2011	1 848	838	192
Overdraft facility	Globenet	2 698 TEUR	5,5%	HUF	30.09.2011	263	194	0
Overdraft facility	Slovanet	20 TEUR	1M EURIBOR + 2%	EUR	4.11.2011	15	0	0
						2 126	**1 032**	**1 393**

Other short-term credits:	Name of entity	Maximum debt as at 30 June 2011	Effective interest rate % p.a.	Currency	Date of maturity	Current 30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)	Non-current 30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Loan	Globenet	1 000 TEUR	1M EURIBOR + 1%	EUR	indefinite	0	0	0	625	484	0
Acquisition loan	Slovanet	1 085 TEUR	1M EURIBOR + 1,1%	EUR	28.6.2013	217	217	217	271	380	488
Acquisition loan	Slovanet	1 293 TEUR	1M EURIBOR + 1,1%	EUR	28.6.2013	272	272	272	272	408	545
Acquisition loan	Slovanet	1 819 TEUR	1M EURIBOR + 1,1%	EUR	28.6.2013	404	404	404	404	606	808
Acquisition loan	Slovanet	427 TEUR	1M EURIBOR + 1,1%	EUR	28.6.2013	95	95	95	118	166	213
Acquisition loan	Slovanet	1 857 TEUR	1M EURIBOR + 1,7%	EUR	28.6.2013	437	437	437	437	656	874
Acquisition loan	Slovanet	1 700 TEUR	1M EURIBOR + 2,8%	EUR	28.6.2013	567	567	567	566	850	1 133
Loan	Slovanet	2 656 TEUR	3M EURIBOR + 1,25%	EUR	31.12.2012	556	556	556	283	561	839
Loan HP	Slovanet	116 TEUR	6,7%	EUR	15.7.2012	28	33	25	3	22	41
Loan HP	Slovanet	102 TEUR	6,7%	EUR	15.9.2012	24	24	11	8	25	41
Loan HP	Slovanet	58 TEUR	6,7%	EUR	15.12.2012	17	19	30	9	19	26
Loan HP	Slovanet	124 TEUR	6,7%	EUR	15.2.2013	35	41	37	30	51	69
Loan HP	Slovanet	15 TEUR	6%	EUR	31.8.2011	5	15	15	0	0	4
Loan	Slovanet	71 TEUR	6%	EUR	31.8.2011	4	12	19	0	0	6
Loan	Slovanet	1 758 TEUR	3M EURIBOR + 0,1%	EUR/USD	31.12.2011	1 758	0	0	0	0	0
Loan	Slovanet	170 TEUR	5% p.a.	EUR	31.12.2011	170	0	0	0	0	0
Loan	Slovanet	354 TEUR	5% p.a.	EUR	31.12.2011	354	0	0	0	0	0
						4 943	**2 692**	**2 685**	**3 026**	**4 228**	**5 087**

All figures in thousands of EUR,
unless stated otherwise

As at 30 June 2011, the total funds available to the Asseco Central Europe Group under credit facilities opened in current accounts reached approx. EUR 22 358 thousand (compared to EUR 20 655 thousand as at the end of 2010 and EUR 16 651 thousand as of 30 June 2010). As at the end of the period reported, the Group has drawn EUR 10 095 thousand (compared to EUR 7 952 thousand as at the end of 2010 and EUR 9 165 as at 30 June 2010).

Loan HP is used in Slovanet as a supplier loan for financing of investments in hardware and software equipment.

Acquisition loans in Slovanet were used for financing of acquisition of shares in Slovanet and its subsidiaries.

Security for credits and loans	Net book value used as security			Loan used		
	31 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)	31 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Tangible assets	0	0	412	0	0	1 965
Intangible assets	400	400	281	154	234	281
Shares in subsidiary (Slovanet)	3 645	3 645	3 319	4 899	6 174	6 244
Receivables (current and future)	2 215	2 200	6 440	1 863	838	3 866
	6 260	**6 245**	**10 452**	**6 916**	**7 246**	**12 356**

16. Non-current and current provisions

	Provision for warranty repairs	Costs related to on-going court proceedings	Provision for post-employment benefits	Other provisions	Total
As at 1 January 2011	**1 967**	**938**	**0**	**280**	**3 185**
Provisions established during the financial year	187			12	**199**
Provisions reversed (-)	(6)	(483)			**(489)**
Provisions utilized (-)	(1 366)			(22)	**(1 388)**
Foreign currency differences on translation of foreign subsidiaries	1	28		14	**43**
As at 30 June 2011 (not audited)	**783**	**483**	**0**	**284**	**1 550**
Current as at 30 June 2011	783	483	0	284	**1 550**

All figures in thousands of EUR,
unless stated otherwise

	Provision for warranty repairs	Costs related to on-going court proceedings	Provision for post-employment benefits	Other provisions	Total
As at 1 January 2010	**866**	**9**	**882**	**1 615**	**3 372**
Provisions established during the financial year	2 318	938	0	192	**3 448**
Provisions reversed (-)	(42)	0	0	(1 311)	**(1 353)**
Provisions utilized (-)	(1 182)	(9)	(882)	(224)	**(2 297)**
Foreign currency differences on translation of foreign subsidiaries	7	0	0	8	**15**
As at 31 December 2010 (audited)	**1 967**	**938**	**0**	**280**	**3 185**
Current as at 31 December 2010	1 967	938	0	280	**3 185**

	Provision for warranty repairs	Costs related to on-going court proceedings	Provision for post-employment benefits	Other provisions	Total
As at 1 January 2010	**866**	**9**	**882**	**1 615**	**3 372**
Provisions established during the financial year	197	0	0	6	**203**
Taking control over subsidiaries				50	**50**
Provisions reversed (-)	(741)	(9)	0	(194)	**(944)**
Provisions utilized (-)	(179)	0	(882)	(19)	**(1 080)**
Foreign currency differences on translation of foreign subsidiaries				4	**4**
As at 30 June 2010 (not audited)	**143**	**0**	**0**	**1 462**	**1 605**
Current as at 30 June 2010	143	0	0	1 462	**1 605**

Court proceeding provision represents contract with the Czech Ministry of Foreign Affairs ("MFA CZ") on development and implementation of the Visa information system ("VIS"). As at 14 June 2010, MFA CZ formally terminated the contract before its expiration and the Group started formal proceeding.

Provision for warranty repairs

The provision established for the costs of warranty repairs corresponds to provision of own software guarantee services as well as to handling of the guarantee maintenance services being provided by the producers of hardware that was delivered to the Group's customers.

The Group's activities are subject to seasonality in terms of uneven distribution of turnover in individual quarters, with a majority reported in the second half of a financial period. Creation of warranty provision in the first half of the financial year is therefore significantly lower compared to a pro-rata creation calculated from annual basis. As a result, warranty provisions tend to decrease as at 30 June 2011 and 30 June 2010 compared to the balance of the provision at the beginning of the financial period.

All figures in thousands of EUR,
unless stated otherwise

17. Trade and other payables

Current trade accounts payable	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Accounts payable to related companies	3	49	0
Accounts payable to other companies	9 175	12 676	9 829
	9 178	**12 725**	**9 829**

Trade accounts payable are not interest-bearing. The transactions with related companies are presented in Note 19 to these interim condensed consolidated financial statements.

Liabilities due to taxes, import tariffs, social security and other regulatory benefits payable	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Value added tax	1 115	1 610	836
Corporate income tax (CIT)	558	949	91
Personal income tax (PIT)	357	391	367
Social Insurance Institution	934	946	694
Other	18	5	52
	2 982	**3 901**	**2 040**

The amount resulting from the difference between VAT payable and VAT recoverable is paid to competent tax authorities on a monthly basis.

Other current liabilities	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Liabilities to employees relating to salaries and wages	1 765	1 980	1 919
Liabilities relating to valuation of IT contracts	367	236	62
Liabilities due to non-invoiced deliveries	1 462	2 230	1 291
Trade prepayments received	127	28	3
Other liabilities	512	541	693
	4 233	**5 015**	**3 969**

Other non-current liabilities	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2010 (not audited)
Liabilities due to guarantees of due performance of contracts	0	0	123
Trade accounts payable	40	0	100
Other liabilities	133	145	150
	173	**145**	**373**

Other liabilities are not interest-bearing.

All figures in thousands of EUR,
unless stated otherwise

18. Accrued expenses and deferred revenue

Current accrued expenses	**30 June 2011 (not audited)**	**31 Dec. 2010 (audited)**	**30 June 2010 (not audited)**
Accrual for unutilized holiday leaves	1 395	1 012	1 588
Accrual for the employee bonuses and severance payments	2 193	2 546	1 030
Accrual for non-invoiced costs	620	418	187
Accrual for audit	38	59	31
	4 246	**4 035**	**2 836**

Accrued expenses comprise mainly accruals for unutilized holiday leaves, for salaries and wages of the current period to be paid out in future periods, which result from the bonus schemes applied by the Asseco Central Europe Group.

Non-current deferred income	**30 June 2011 (not audited)**	**31 Dec. 2010 (audited)**	**30 June 2010 (not audited)**
Prepayments received	1 153	1 534	0
Other	46	0	0
	1 199	**1 534**	**0**

Current deferred income	**30 June 2011 (not audited)**	**31 Dec. 2010 (audited)**	**30 June 2010 (not audited)**
Maintenance services	4 297	4 237	4 384
Prepayments received	1 748	1 680	3 088
Subsidies	92	69	1
Other	370	0	0
	6 507	**5 986**	**7 473**

The balance of deferred income relates mainly to prepayments for provision of services such as maintenance and IT support. The received prepayments are related primarily to the software development projects implemented by the Group. Once a development project is completed, the amount of subsidy received will be recognized in the profit and loss account (as a reduction of amortization expense) over the period equivalent to the period of amortization of such development work.

All figures in thousands of EUR,
unless stated otherwise

19. Transactions with related parties

	Asseco Central Europe Group sales to related companies in the period of		Asseco Central Europe Group purchases from related companies in the period of		Asseco Central Europe Group receivables as at		Asseco Central Europe Group liabilities as at	
	6 months ended 30 June 2011 (not audited)	**6 months ended 30 June 2010 (not audited)**	**6 months ended 30 June 2011 (not audited)**	**6 months ended 30 June 2010 (not audited)**	**30 June 2011 (not audited)**	**31 Dec. 2010 (audited)**	**30 June 2011 (not audited)**	**31 Dec. 2010 (audited)**
Transactions with parent company	**51**	**124**	**3**	**0**	**4**	**16**	**1**	**0**
Asseco Poland S.A.	51	124	3	0	4	16	1	0
Transactions with subsidiaries	**1 753**	**401**	**1 753**	**686**	**4 782**	**809**	**4 782**	**597**
Asseco Central Europe /SK/	201	0	654	0	1 976	0	1 216	0
Asseco Solution /SK/	83	4	125	14	56	115	789	371
Slovanet	66	78	60	112	422	117	758	26
MPI consulting	0	131	0	24	0	38	0	6
BERIT GmbH	12	11	476	142	10	1	121	66
BERIT AG	2	0	154	0	0	0	16	1
Asseco Solution /CZ/	89	177	81	387	262	372	1 188	117
Asseco Central Europe /CZ/	1 293	0	203	7	2 048	166	434	10
Globenet	7	0	0	0	7	0	260	0
Transactions with related companies	**9**	**0**	**8**	**0**	**4**	**0**	**1**	**0**
AP AG	6	0	0	0	0	0	0	0
Logos	3	0	0	0	3	0	0	0
Net Consulting	0	0	1	0	0	0	1	0
Matrix42 AG	0	0	7	0	0	0	0	0
TOTAL	**1 813**	**525**	**1 763**	**686**	**4 789**	**825**	**4 784**	**597**

All transactions with related parties are conducted on an arm's length basis. The above presented intra-group transactions are eliminated in the Group's interim condensed consolidated financial statements.

All figures in thousands of EUR,
unless stated otherwise

20. Commitements and contingencies connected with related parties

As at 30 June 2011, guarantees and sureties issued by and for Asseco Central Europe a.s. /SK/ were as follows:

- Subsidiary Slovanet a.s. was granted a guarantee for the amount of EUR 4 060 thousand to back up its liabilities towards Tatra Banka under a framework crediting agreement; granted by Asseco Central Europe, a.s. /SK/
- guarantee for the amount of EUR 839 thousand extended for subsidiary Slovanet a.s. to back up a credit taken out from Tatra Banka. It is a non-current credit to be repaid until the end of 2012; granted by Asseco Central Europe, a.s. /SK/

As at 31 December 2010, guarantees and sureties issued by and for Asseco Central Europe a.s. /SK/ were as follows:

- subsidiary Slovanet a.s. was granted a guarantee for the amount of EUR 5 507 thousand to back up its liabilities towards Tatra Banka under a framework crediting agreement; granted by Asseco Central Europe, a.s. /SK/
- guarantee for the amount of EUR 1 118 thousand extended for subsidiary Slovanet a.s. to back up a credit taken out from Tatra Banka. It is a non-current credit to be repaid until the end of 2012; granted by Asseco Central Europe, a.s. /SK/

21. Commitements and contingent liabilities

As at 30 June 2011, guarantees and sureties issued by and for the Group were as follows:

- Slovanet a.s. uses a bank guarantee issued by Tatra Banka a.s. for the amount of EUR 66 thousand to secure its obligations towards T-Mobile, a.s.;

As at 31 December 2010, guarantees and sureties issued by and for Asseco Central Europe a.s. /SK/ were as follows:

- Slovanet a.s. uses a bank guarantee issued by Tatra Banka a.s. for the amount of EUR 66 thousand to secure its obligations towards T-Mobile, a.s.;
- Asseco Central Europe a.s. /SK/ uses a bank guarantee issued by Československa Obchodna Banka a.s. for the amount of EUR 20 thousand to secure its obligations towards the Ministry of Finance (the guarantee was effective till 30 June 2011);
- Asseco Central Europe a.s. /SK/ uses a bank guarantee issued by Československa Obchodna Banka a.s. for the amount of EUR 32 thousand to secure its obligations towards the Supreme Audit Office (the guarantee was effective till 30 June 2011);

Within its commercial activities the Group uses bank guarantees, letters of credit, contract performance guarantees as well as tender deposits as forms of securing its business transactions with miscellaneous organizations, companies and administration bodies. As at 30 June 2011, the related contingent liabilities equalled EUR 66 thousand, while as at 31 December 2010 they amounted to EUR 119 thousand.

As at 30 June 2011, 31 December 2010 and 30 June 2010, the Group was a party to a number of leasing and tenancy contracts or other contracts of similar nature, resulting in the following future liabilities:

Future lease payments under finance lease	**30 June 2011 (not audited)**	**31 Dec. 2010 (audited)**	**30 June 2010 (not audited)**
Minimum lease payments			
in the period shorter than 1 year	1 573	1 685	1 702
in the period from 1 to 5 years	863	1 097	1 468
Future minimum lease payments	**2 436**	**2 782**	**3 170**
Future interest expense	(134)	(165)	(218)
Present value of finance lease commitment			
in the period shorter than 1 year	1 478	1 607	1 546
in the period from 1 to 5 years	824	1 010	1 407
	2 302	**2 617**	**2 952**

Additionally, in the reported periods, the Group was a party to contracts for lease of space and operating lease of property, plant and equipment. Such contracts result in future liabilities of EUR 3 440 thousand, EUR 3 616 thousand and EUR 241 thousand related to the operating lease property, plant and equipment and EUR 16 361 thousand, EUR 15 938 thousand and EUR 54 thousand for the lease of space as at 30 June 2011, 31 December 2010 and 30 June 2010, respectively.

22. Objectives and principles of financial risk management

The Group is exposed to a number of risks arising either from the macroeconomic situation of the countries the Group companies operate in as well as from microeconomic situation in individual companies. The main external factors that may have an adverse impact on the Group's financial performance are: (i) fluctuations in foreign currency exchange rates versus the euro currency, and (ii) changes in the market interest rates. The financial results are also indirectly affected by the pace of GDP growth, value of public orders for IT solutions, level of capital expenditures made by enterprises, and the inflation rate. Whereas, the internal factors with potential negative bearing on the Group's performance include: (i) risk related to the increasing cost of work, (ii) risk arising from underestimation of the project costs when entering into contracts, and (iii) risk of concluding a contract with a dishonest customer.

Foreign currency exposure risk

The Group's presentation currency is the euro, however, some contracts are denominated in foreign currencies. With regard to the above the Group is exposed to potential losses resulting from fluctuations in foreign currency exchange rates versus the euro in the period from concluding a contract till invoicing. Furthermore, the functional currencies of foreign subsidiaries of Group are the currencies of the countries where these entities are legally registered in. Consequently, the assets and financial results of such subsidiaries need to be converted to the euro and their values presented in the Group financial statements remain under the influence of foreign currency exchange rates.

Identification: According to the Group's procedures pertaining to entering into commercial contracts, each agreement that is concluded or denominated in a foreign currency, different from the functional currency of the Group or its subsidiary, is subject to detailed registration. Owing to such solution, any currency risk involved is detected automatically.

All figures in thousands of EUR,
unless stated otherwise

Measurement: The foreign currency risk exposure is measured by the amount of an embedded financial instrument on one hand, and on the other by the amount of currency derivative instruments concluded in the financial market. All the changes in the value of exposure are closely monitored on a fortnight basis. The procedures applicable to the execution of IT projects require making systematic updates of the project implementation schedules as well as the cash flows generated under such projects.

Objective: The purpose of counteracting the risk of fluctuations in foreign currency exchange rates is to mitigate their negative impact on the contract margins.

Measures: In order to hedge the contracts settled in foreign currencies, the Company concludes simple currency derivatives such as forward contracts, and in case of the embedded instruments under foreign currency denominated contracts - non-deliverable forward contracts. Whereas, forward contracts with delivery of cash are applied for foreign currency contracts.

Matching the measures to hedge against the foreign currency risk means selecting suitable financial instruments to offset the impact of changes in the risk-causing factor on the Group's financial performance (the changes in embedded instruments and concluded instruments are balanced out). Nevertheless, because the project implementation schedules and cash flows generated thereby are characterized by a high degree of changeability, the Group companies are prone to changes in their exposure foreign exchange risk. Therefore, the companies dynamically transfer their existing hedging instruments or conclude new ones with the objective to ensure the most effective matching. It has to be taken into account that the valuation of embedded instruments changes with the reference to the parameters as at the contract signature date (spot rate and swap points), while transferring or conclusion of new instruments in the financial market may only be effected on the basis of current rates available. Hence, it is possible that the value of financial instruments will not be matched and the Group's financial result will be potentially exposed to the foreign currency risk.

Interest rate risk

Changes in the market interest rates may have a negative influence on the financial results of the Group. The Group is exposed to the risk of interest rate changes primarily in two areas of its business activities: (i) change in the value of interest charged on credit facilities granted by external financial institutions to the Group companies, which are based on a variable interest rate, and (ii) change in valuation of the concluded and embedded derivative instruments, which are based on the forward interest rate curve. More information of the factor (ii) may be found in the description of the currency risk management.

Identification: The interest rate risk arises and is recognized by individual companies of the Group at the time of concluding a transaction or a financial instrument based on a variable interest rate. All such agreements are subject to analysis by the appropriate departments within the Group companies, hence the knowledge of that issue is complete and acquired directly.

Measurement: The Group companies measure their exposure to the interest rate risk by preparing statements of the total amounts resulting from all the financial instruments based on a variable interest rate.

Objective: The purpose of reducing such risk is to eliminate incurrence of higher expenses due to the concluded financial instruments based on a variable interest rate.

Measures: In order to reduce its interest rate risk, the Group companies may: (i) try to avoid taking out credit facilities based on a variable interest rate or, if not possible, (ii) conclude forward rate agreements.

Matching: The Group gathers and analyzes the current market information concerning its present exposure to the interest rate risk. For the time being the Group companies do not hedge against changes of interest rates due to a high degree of unpredictability of their credit repayment schedules.

Risk of concluding a contract with a dishonest customer

The Group is exposed to the risk of defaulting contractors. This risk is connected firstly with the financial credibility and good will of the contractors to whom the Group companies provide their IT solutions, and secondly with the financial credibility of the contractors with whom supply agreements are concluded.

Identification: The risk is identified each time when concluding contracts with customers, and afterwards during the settlement of payments.

Measurement: Determination of this type of risk requires the knowledge of complaints or pending judicial proceedings against a client already at the time of signing an agreement. Every two weeks the companies are obliged to control the settlement of payments under the concluded contracts, inclusive of the profit and loss analysis for individual projects.

Objective: The Company strives to minimize this risk in order to avoid financial losses resulting from the commencement and partial implementation of IT solutions as well as to sustain the margins adopted for the executed projects.

Measures: As the Group operates primarily in the banking and financial sector, its customers do care about their good reputation. Here the engagement risk control is usually limited just to monitoring the timely execution of bank transfers and, if needed, to sending a reminder of outstanding payment. Yet in case of smaller clients, it is quite helpful to monitor their industry press as well as to analyze earlier experiences of the Group itself and of its competitors. The Group companies conclude financial transactions with reputable brokerage houses and banks.

Matching: It is difficult to discuss this element of risk management in such case.

Financial liquidity risk

The Group monitors the risk of funds shortage using the tool for periodic planning of liquidity. This solution takes into account the maturity deadlines of investments and financial assets (e.g. accounts receivable, other financial assets) as well as the anticipated cash flows from operating activities.

The Group's objective is to maintain a balance between continuity and flexibility of financing by using various sources of funds.

The following table shows the Group's trade accounts payable as at 30 June 2011 and 31 December 2010, by maturity period based on the contractual undiscounted payments.

	30 June 2011 (not audited)		31 Dec. 2010 (audited)	
Aging structure of trade accounts payable	**Amount**	**Structure**	**Amount**	**Structure**
Liabilities due already	5 472	60%	5 131	40%
Liabilities falling due within 3 months	3 611	39%	7 517	59%
Liabilities falling due within 3 to 12 months	95	1%	1	0%
Liabilities falling due after 1 year	40	0%	76	1%
	9 218	**100%**	**12 725**	**100%**

All figures in thousands of EUR,
unless stated otherwise

The tables below present the aging structure of other financial liabilities as at 30 June 2011 and 31 December 2010.

As at 30 June 2011 (not audited)	Liabilities falling due within 3 months	Liabilities falling due within 3 to 12 months	Liabilities falling due within 1 to 5 years	Liabilities falling due after 5 years	Total
Current account credit facilities	2 111	15	0	0	**2 126**
Investment credits	1 236	3 707	2 401	0	**7 344**
Loans	0	0	625	0	**625**
Finance lease commitments	370	1 108	824	0	**2 302**
Total	**3 717**	**4 830**	**3 850**	**0**	**12 397**

As at 31 December 2010 (audited)	Liabilities falling due within 3 months	Liabilities falling due within 3 to 12 months	Liabilities falling due within 1 to 5 years	Liabilities falling due after 5 years	Total
Current account credit facilities	1 032	0	0	0	**1 032**
Investment credits	673	2 019	3 744	0	**6 436**
Loans	0	0	484	0	**484**
Finance lease commitments	380	1 228	1 010	0	**2 617**
Total	**2 085**	**3 247**	**5 238**	**0**	**10 570**

Effects of reducing the foreign currency risk

The Group companies try to conclude contracts with their clients in the primary currencies of the countries in which they operate in order to avoid exposure to the risk arising from fluctuations in foreign currency exchange rates versus their own functional currencies.

The analysis of sensitivity of valuation and settlement of the embedded and concluded derivatives to fluctuations in foreign currency exchange rates versus the euro (such assets and liabilities are only significant in case of the Parent Company) shows a potential negative impact of EUR 41 thousand on the Group's financial results in the event of assumed appreciation of CZK versus EUR by 10%.

On the other hand, the analysis of sensitivity conducted assuming foreign currencies depreciate versus the euro indicates a potential gain to be achieved by the Group on settlement and valuation of the financial derivatives held. If CZK depreciates 10% compared to EUR, the Group will achieve an additional gain of EUR 41 thousand.

As at 30 June 2011 (not audited) CZK	Amount exposed to risk	Impact on financial results of the Company (10%)	10%
Financial liabilities			
Current forward contracts for sale of foreign currencies	411	41	(41)
Balance		**41**	**(41)**

All figures in thousands of EUR,
unless stated otherwise

As at 31 December 2010 (audited) CZK	Amount exposed to risk	Impact on financial results of the Company (10%)	10%
Financial liabilities			
Current forward contracts for sale of foreign currencies	399	40	(40)
Balance		**40**	**(40)**

The analysis of sensitivity of trade accounts payable and receivable to fluctuations in the exchange rates of the EUR against the functional currencies of the Group companies indicates following net impact on the Group's financial results:

Trade accounts receivable and payable as at 30 June 2011 (not audited)	Amount exposed to risk	Impact on financial results of the Group (10%)	10%
CZK:			
Trade accounts receivable	10 280	(1 028)	1 028
Trade accounts payable	1 738	174	(174)
Balance		**(854)**	**854**
HUF:			
Trade accounts receivable	953	(95)	95
Trade accounts payable	195	20	(20)
Balance		**(75)**	**75**

Trade accounts receivable and payable as at 31 December 2010 (audited)	Amount exposed to risk	Impact on financial results of the Group (10%)	10%
CZK:			
Trade accounts receivable	8 751	(875)	875
Trade accounts payable	4 454	445	(445)
Balance		**(430)**	**430**
HUF:			
Trade accounts receivable	781	(78)	78
Trade accounts payable	310	31	(31)
Balance		**(47)**	**47**

Effects of reducing the interest rate risk

The sensitivity analysis of loans and credits to fluctuations in EURIBOR interest rates indicates following net impact on the Group's financial results:

Bank credits based on variable interest rates as at 30 June 2011 (not audited)	Amount exposed to risk	Impact on financial results of the Group (15%)	15%
Bank credits based on EURIBOR variable interest rate	6 762	14	(14)
Other loans based on EURIBOR variable interest rate	2 383	5	(5)
		19	**(19)**

All figures in thousands of EUR,
unless stated otherwise

Bank credits based on variable interest rates as at 31 December 2010 (audited)	**Amount exposed to risk**	**Impact on financial results of the Group (15%)**	**15%**
Bank credits based on EURIBOR variable interest rate	7 013	12	(12)
		12	**(12)**

Other types of risk

Other risks are not analyzed for sensitivity due to their nature and impossibility of absolute classification.

23. Employment

Average Group workforce in the reporting period	**6 months ended 30 June 2011 (not audited)**	**6 months ended 30 June 2010 (not audited)**
Management Board of the Parent Company	3	4
Management Boards of the Group companies	38	39
Production departments	946	1 062
Maintenance departments	262	376
Sales departments	148	155
Administration departments	122	153
Other	20	20
Total	**1 539**	**1 809**

The Group workforce as at	**30 June 2011 (not audited)**	**31 Dec. 2010 (audited)**	**30 June 2011 (not audited)**
Management Board of the Parent Company	3	3	3
Management Boards of the Group companies	37	34	37
Production departments	953	957	967
Maintenance departments	257	315	370
Sales departments	141	148	142
Administration departments	121	130	132
Other	20	17	19
Total	**1 532**	**1 604**	**1 670**

All figures in thousands of EUR, unless stated otherwise

Numbers of employees in the Group companies as at	30 June 2011 (not audited)	31 Dec. 2010 (audited)	30 June 2011 (not audited)
Asseco Central Europe, a.s. /SK/	343	347	334
Slovanet Group	190	190	204
Asseco Solutions Group /SK/	159	203	212
Asseco Solutions Group /CZ/	275	274	272
Asseco Central Europe, a.s. /CZ/	410	450	516
Statlogics Zrt	70	63	70
Globenet Zrt	65	57	0
Berit AG	6	5	5
Berit GmbH	14	15	18
MPI Consulting	0	0	39
Uniquare	0	0	0
	1 532	**1 604**	**1 670**

24. Seasonal and cyclical nature of business

The Group's activities are subject to seasonality in terms of uneven distribution of turnover in individual quarters of the year. Because bulk of sales revenues are generated from the IT services contracts executed for large companies and public institutions, the fourth quarter turnovers tend to be higher than in the remaining periods. Such phenomenon occurs for the reason that the above-mentioned entities close their annual budgets for implementation of IT projects and carry out investment purchases of hardware and licences usually in the last quarter.

25. Capital expenditures

During 1H2011, the Group incurred capital expenditures of EUR 3 676 thousand, of which EUR 2 034 thousand were spent for non-financial fixed assets.

In previous comparable period, the Group incurred capital expenditures of EUR 11 132 thousand, of which EUR 4 000 thousand were spent for non-financial fixed assets.

26. Significant events after the balance sheet date

Asseco Central Europe, a.s. /SK/ signed a contract for a bank guarantee issued by Československá Obchodná Banka a.s. for the amount of EUR 280 thousand to secure its obligations towards the Metodicko-pedagogicke centrum on 18 July 2011 (the guarantee is effective till 31 December 2011).

Apart from the above, until the date of preparing these interim condensed consolidated financial statements, i.e. 18 August 2011, there occurred no significant events that might have an impact on the interim condensed consolidated financial statements.

27. Significant events related to prior years

Up to the date of preparing these interim condensed consolidated financial statements for the 6 months period ended 30 June 2011, being 18 August 2011, no significant events related to prior years occurred that might have an impact on the interim condensed consolidated financial statements.

All figures in thousands of EUR,
unless stated otherwise

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Report on review of interim condensed financial statements to the shareholders of Asseco Central Europe, a.s.

Introduction

We have reviewed the accompanying interim condensed financial statements of Asseco Central Europe, a.s. ('the Company') which comprise of the interim statement of financial position as at 30 June 2011 and the related interim profit and loss account, statement of comprehensive income, changes in equity and cash flows for the 6 months period then ended and explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting' as adopted by the European Union ('IAS 34'). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young Slovakia, spol. s r.o.

18 August 2011
Bratislava, Slovak Republic

A member firm of Ernst & Young Global Limited
Ernst & Young k.s. with its registered office at Hodžovo námestie 1A, 811 06 Bratislava,
has been incorporated in the Commercial Register administered by the Municipal Court in Bratislava,
Section Sro, entry no. 27004/B, under Identification No. 35840463.

ASSECO CENTRAL EUROPE, a.s.

INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2011

Bratislava, 18 August 2011

Contents **Page**

These interim condensed financial statements were authorized for publication by the Board of Directors of Asseco Central Europe, a.s. on 18 August 2011.

Jozef Klein	Chairman of the Board
Martin Morávek	Member of the Board
Michal Navrátil	Member of the Board
Tomáš Osuský	Member of the Board

Person responsible for maintaining the accounting books:

Rastislav Mordavský	Chief Accountant

INTERIM PROFIT AND LOSS ACCOUNT
ASSECO CENTRAL EUROPE, a.s.

	Note	6 months ended 30 June 2011 (non audited)	3 months ended 30 June 2011 (non audited)	6 months ended 30 June 2010 (non audited)	3 months ended 30 June 2010 (non audited)
Sales revenues		13 818	6 061	14 669	6 289
Cost of sales (-)		(8 346)	(3 717)	(9 278)	(3 793)
Gross profit on sales		**5 472**	**2 344**	**5 391**	**2 496**
Selling expenses		(398)	(170)	(783)	(446)
General administrative expenses		(1 491)	(626)	(1 241)	(585)
Net profit on sales		**3 583**	**1 548**	**3 367**	**1 465**
Other operating income		292	274	38	2
Other operating expenses		(9)	(5)	(8)	(5)
Operating profit		**3 866**	**1 817**	**3 397**	**1 462**
Financial income		6 408	141	4 564	(10)
Financial expenses		(81)	(36)	(3 389)	(3 343)
Pre-tax profit		**10 193**	**1 922**	**4 572**	**(1 891)**
Corporate income tax (current and deferred)	7	(841)	(297)	(739)	(385)
Net profit for the period reported		**9 352**	**1 625**	**3 833**	**(2 276)**
Eearnings per share attributable to Shareholders of Asseco Central Europe, a.s. (in EUR):					
Basic consolidated earnings per share from continuing operations for the period reported		*0,44*	*0,08*	*0,18*	*-0,11*
Diluted consolidated earnings per share from continuing operations for the period reported		*0,44*	*0,08*	*0,18*	*-0,11*

All figures in thousands of EUR,
unless stated otherwise

INTERIM STATEMENT OF COMPREHENSIVE INCOME
ASSECO CENTRAL EUROPE, a.s.

	6 months ended 30 June 2011 (non audited)	3 months ended 30 June 2011 (non audited)	6 months ended 30 June 2010 (non audited)	3 months ended 30 June 2010 (non audited)
Net profit for the period reported	**9 352**	**1 625**	**3 833**	**(2 276)**
Total other comprehensive income	**0**	**0**	**0**	**0**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**9 352**	**1 625**	**3 833**	**(2 276)**

All figures in thousands of EUR,
unless stated otherwise

INTERIM STATEMENT OF FINANCIAL POSITION
ASSECO CENTRAL EUROPE, a.s.

ASSETS	Note	30 June 2011 (non audited)	31 Dec. 2010 (audited)	30 June 2010 (non audited)
Fixed assets		**79 890**	**80 550**	**76 152**
Property, plant and equipment		631	657	497
Intangible assets	11	15 107	15 792	14 564
Investments in subsidiaries	12	63 921	63 007	55 653
Non-current loans		0	580	575
Non-current receivables		0	0	4 540
Deferred income tax assets		231	514	323
Current assets		**31 365**	**29 490**	**24 503**
Inventories		95	0	24
Deferred expenses		340	750	369
Trade accounts receivable		7 220	10 987	7 643
Corporate income tax recoverable	7	521	0	16
Other receivables	8	8 144	6 303	6 410
Loans granted	9	1 292	0	0
Cash and Current deposits		13 753	11 450	10 041
TOTAL ASSETS		**111 255**	**110 040**	**100 655**

All figures in thousands of EUR,
unless stated otherwise

INTERIM STATEMENT OF FINANCIAL POSITION
ASSECO CENTRAL EUROPE, a.s.

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	30 June 2011 (non audited)	31 Dec. 2010 (audited)	30 June 2010 (non audited)
Shareholders' equity (attributable to Shareholders of the Parent Company)				
Share capital		709	709	709
Share premium		74 901	74 901	74 901
Retained earnings		23 299	18 646	15 037
Total shareholders' equity		**98 909**	**94 256**	**90 647**
Non-current liabilities		**1 768**	**1 864**	**425**
Non-current financial liabilities		1 464	1 503	7
Other non-current liabilities		304	361	418
Current liabilities		**10 578**	**13 920**	**9 583**
Trade accounts payable		3 116	4 037	5 512
Corporate income tax payable	7	0	555	0
Liabilities to the State budget		662	848	497
Financial liabilities		1 493	1 502	60
Other liabilities		1 820	1 923	1 491
Provisions	13	931	2 110	131
Deferred income		816	649	677
Accrued expenses		1 740	2 296	1 215
TOTAL LIABILITIES		**12 346**	**15 784**	**10 008**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**111 255**	**110 040**	**100 655**

All figures in thousands of EUR,
unless stated otherwise

INTERIM STATEMENT OF CHANGES IN EQUITY
ASSECO CENTRAL EUROPE, a.s.

	Share capital	Share premium	Retained earnings	Total shareholders' equity
As at 1 January 2011	**709**	**74 901**	**18 646**	**94 256**
Net profit for the period			9 352	**9 352**
Dividend for the year 2010			(4 699)	**(4 699)**
As at 30 June 2011 (non audited)	**709**	**74 901**	**23 299**	**98 909**
As at 1 January 2010	**709**	**74 901**	**16 339**	**91 949**
Net profit for the period			7 006	**7 006**
Dividend for the year 2009			(4 699)	**(4 699)**
As at 31 December 2010 (audited)	**709**	**74 901**	**18 646**	**94 256**
As at 1 January 2010	**709**	**74 901**	**16 339**	**91 949**
Net profit for the period			3 833	**3 833**
Dividend for the year 2009			(4 699)	**(4 699)**
Other movements			(436)	**(436)**
As at 30 June 2010 (non audited)	**709**	**74 901**	**15 037**	**90 647**

All figures in thousands of EUR,
unless stated otherwise

INTERIM STATEMENT OF CASH FLOWS
ASSECO CENTRAL EUROPE, a.s.

	Note	6 months ended 30 June 2011 (non audited)	6 months ended 30 June 2010 (non audited)
Cash flows - operating activities			
Pre-tax profit from continuing operations and profit (loss) on discontinued operations		10 193	4 572
Total adjustments:			
Depreciation and amortization		841	339
Changes in working capital	14	(851)	(472)
Interest income and expense		(56)	(49)
Gain (loss) on foreign exchange differences		0	3
Gain (loss) on investing activities		(5 973)	(1 075)
Other		(216)	1
Net cash generated from operating activities		**3 938**	**3 319**
Corporate income tax paid	7	(1 639)	(593)
Net cash provided by (used in) operating activities		**2 299**	**2 726**
Cash flows - investing activities			
Disposal of tangible fixed assets and intangible assets		16	0
Acquisition of tangible fixed assets and intangible assets		(283)	(91)
Acquisition of subsidiary companies		(699)	(7 144)
Proceeds from sale of investment in subsidiaries		680	0
Loans granted		(700)	0
Loans collected		0	1 150
Interest received		28	76
Dividends received		5 677	2 664
Net cash provided by (used in) investing activities		**4 719**	**(3 345)**
Cash flows - financing activities			
Finance lease commitments paid		(16)	(12)
Dividends paid out to the shareholders of the parent entity		(4 699)	(4 699)
Net cash provided by (used in) financing activities		**(4 715)**	**(4 711)**
Increase (decrease) in cash and cash equivalents		2 303	(5 330)
Cash and cash equivalents as at 1 January		11 450	15 371
Cash and cash equivalents as at 30 June		**13 753**	**10 041**

All figures in thousands of EUR,
unless stated otherwise

SUPPLEMENTARY INFORMATION AND EXPLANATIONS

I. GENERAL INFORMATION

The company Asseco Central Europe, a.s. (the "Company", "Parent Company", "Issuer") is a joint stock company with registered seat at ul. Trencianska 56/A, 821 09 Bratislava, Slovakia.

The Company was established on 16 December 1998. The original name of the company ASSET a.s. was changed in February 1999 to ASSET Soft, and subsequently in September 2005 it was changed to Asseco Slovakia, a.s. The new Company's name was registered in the Commercial Register on 21 September 2005. On 28 April 2010, the Company changed its name from Asseco Slovakia, a.s. to Asseco Central Europe, a.s. and registered it in the Commercial Register of Slovak Republic on the same day.

Since 10 October 2006, the Company's shares have been listed on the main market of the Warsaw Stock Exchange.

The parent company of Asseco Central Europe, a.s. is Asseco Poland SA (the higher-level parent company). As at 30 June 2011, Asseco Poland SA held a 40.07% stake in the share capital of Asseco Central Europe, a.s.

The period of the Company's operations is indefinite. Asseco Central Europe, a.s. is the parent company of the Asseco Central Europe Group (the "ACE Group"). The business profile of Asseco Central Europe, a.s. includes software and computer hardware consultancy, production of software as well as supply of software and hardware. According to the classification adopted by the Warsaw Stock Exchange, the Company's business activity is classified as "information technology".

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

These interim condensed financial statements cover the period of 6 months ended 30 June 2011 and contain comparative data for the period of 6 months ended 30 June 2010 in case of the interim profit and loss account, interim statement of comprehensive income and cash flows; and comparative data as at 31 December 2010 and 30 June 2010 in case of the interim statement of financial position and changes in equity.

The Company prepares its annual financial statements in accordance with the International Financial Reporting Standards ("IFRS") endorsed by the European Union for the current and comparative period. Asseco Central Europe, a.s. has begun to apply the IFRS since the year 2006.

There were following members of the Board of Directors (hereinafter "BoD") and Supervisory Board (hereinafter "SB") of Asseco Central Europe, a.s. as at 30 June 2011:

Board of Directors	Period	Supervisory Board	Period
Jozef Klein	01.01.2011-30.06.2011	Adam Góral	01.01.2011-30.06.2011
Martin Morávek	01.01.2011-30.06.2011	Andrej Košári	01.01.2011-30.06.2011
Michal Navrátil	01.01.2011-30.06.2011	Eva Balážová	01.01.2011-30.06.2011
		Przemysław Sęczkowski	01.01.2011-30.06.2011
		Marek Panek	01.01.2011-30.06.2011

All figures in thousands of EUR,
unless stated otherwise

II. ACCOUNTING PRINCIPLES APPLIED WHEN PREPARING FINANCIAL STATEMENTS

1. Basis for preparation of financial statements

The interim condensed financial statements were prepared in accordance with the historical cost principle, except for derivative financial instruments that were measured at their fair value.

The presentation currency of these financial statements is euro (EUR), and all figures are presented in thousands of euro (EUR '000), unless stated otherwise.

These interim condensed financial statements were prepared on a going-concern basis, assuming the Company will continue its business activities in the foreseeable future.

Till the date of approval of these financial statements, no circumstances indicating a threat to the Company's ability to continue as going concerns have been identified.

2. Compliance statement

These interim condensed financial statements for the six months ended 30 June 2011 were prepared in accordance with the IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2010.

As at the date of approving publication of these interim condensed financial statements, given the ongoing process of implementing the IFRS standards in the European Union as well as the Company's operations, in the scope of accounting principles applied by the Company there is no difference between the IFRS that came into force and the IFRS endorsed by the EU.

IFRS include standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

3. Significant accounting judgments, estimates and assumptions

Preparing financial statements in accordance with IFRS requires making judgement, estimates and assumptions which affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Despite the estimates and assumptions have been adopted based on the Company's management best knowledge on the current activities and occurrences, the actual results may differ from those anticipated.

In the period of 6 months ended 30 June 2011, the Company's approach to making estimates was not subject to any substantial changes compared to previous periods. Details of the main areas subject to accounting estimates and the management's professional judgement, and whose estimates, if changed, could significantly affect the Company's future results are below.

i Operating cash flows assumed for valuation of IT contracts as well as measurement of their completion

The Company executes a number of contracts for construction and implementation of information technology systems. Additionally, some of those contracts are denominated in foreign currencies. The valuation of IT contracts requires that future operating cash flows are determined in order to arrive at the fair value of income and expenses and to provide the fair value of the embedded currency derivatives, as well as it requires measurement of the progress of contract execution. The progress of contract execution is measured as a relation of costs already incurred (provided such costs contribute to the progress of work) to the total costs planned, or as a portion of man-days worked out of the total work-effort required.

Assumed future operating cash flows are not always consistent with the agreements with customers or suppliers due to modifications of IT projects implementation schedules. As at 30 June 2011, 31 December 2010 and 30 June 2010, receivables from the valuation of IT contracts amounted to EUR 2 441 thousand, EUR 706 thousand and EUR 1 501 thousand, respectively, while liabilities due to such valuation of IT contracts equalled to EUR 130 thousand, EUR 236 thousand and EUR 13 thousand, respectively.

ii Rates of depreciation and amortization

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

4. Changes in the principles of presentation applied

In the second half of 2010, Asseco Central Europe, a.s. harmonized its internal reporting methodology with that of the Asseco Group (Asseco Poland SA). The change has been reflected for the first time in the annual financial statements for the year 2010. The 1H2010 interim condensed financial statements provided herein have been prepared on a consistent basis with the Group's financial statements for the year 2010. As a result, costs of EUR 1 207 thousand and EUR 631 thousand have been derecognized from general administrative expenses and included in cost of sales in the profit and loss account for the period of six months ending 30 June 2010 and three months ending 30 June 2010, respectively.

Certain balances in the financial statements from 30 June 2010 were reclassified in accordance with their presentation in 30 June 2011 in order to better presentation of the substance of transaction.

Position		30 June 2010	30 June 2010 reclassified	Change
Non-current receivables	BS	5 115		5 115
Non-current loans	BS		575	(575)
Non-current receivables	BS		4 540	(4 540)
Current receivables	BS	12 569		12 569
Receivables from valuation of IT contracts	BS	1 501		1 501
Trade accounts receivable	BS		7 643	(7 643)
Corporate income tax recoverable	BS		16	(16)
Other receivables	BS		6 410	(6 410)
Other currenet assets	BS	369		369
Deferred expenses	BS		369	(369)
Capital reserve	BS	80 421		80 421
Retained earnings	BS	5 684		5 684
Net profit for the period	BS	3 833		3 833
Share premium	BS		74 901	(74 901)
Retained earnings	BS		15 037	(15 037)
Other non-current liabilities	BS	425		425
Non-current financial liabilities	BS		7	(7)
Other non-current liabilities	BS		418	(418)
Trade liabilities and other liabilities	BS	9 439		9 439
Liabilities from valuation of IT contracts	BS	13		13
Trade accounts payable	BS		5 512	(5 512)
Liabilities to the State budget	BS		497	(497)
Financial liabilities	BS		60	(60)
Other liabilities	BS		1 491	(1 491)
Deferred income	BS		677	(677)
Accrued expenses	BS		1 215	(1 215)
Total				0

5. Changes in the accounting principles applied

The accounting principles (policy) adopted in preparation of these interim condensed financial statements are coherent with those applied for preparation of financial statements as at 31 December 2010 and 30 June 2010, except for applying following amendments to standards and new interpretations effective for periods beginning on or after 1 January 2011. The Company applied all Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB as adopted by the European Union ("EU") that are relevant to the Company's operations.

New standards and interpretations effective in current period

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2010, except for the adoption of the following new or amended Standards and Interpretations applicable to annual reporting periods beginning on or after 1 January 2011 as noted below:

- Amendments to IAS 24 *Related Party Disclosures* (revised in November 2009) – effective for financial years beginning on or after 1 January 2011. The amendment introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity.

All figures in thousands of EUR,
unless stated otherwise

- Amendments to IFRIC 14 *IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: Prepayments of a Minimum Funding Requirements* – effective for financial years beginning on or after 1 January 2011. The amendment removes an unintended consequence when an entity is subject to minimum funding requirements (MFR) and makes an early payment of contributions to cover such requirements.
- IFRIC 19 – *Extinguishing Financial Liabilities with Equity Instruments*. IFRIC 19 addresses the accounting by an entity when terms of financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all part of the financial liability.
- Amendment to IAS 32 *Financial instruments: presentation: Classification of right issues*. The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer.
- *Improvements to IFRSs* (issued in May 2010) – some improvements are effective for annual periods beginning on or after 1 July 2010, the rest is effective for annual periods beginning on or after 1 January 2011.
- Amendments to IFRS 1 *First–time Adoption of International Financial Reporting Standards: Limited Exemption from Comparative IFRS 7 Disclosures for First-Time Adopters,* effective for annual periods beginning on or after 1 July 2010.

In the opinion of Management Board of Asseco Central Europe, a.s., introduction of the above-mentioned standards and interpretations, does not have significant impact on the accounting policies applied by the Asseco Central Europe, a.s. in 2011.

Asseco Central Europe, a.s. has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

6. Summary of major accounting principles

i. Translation of items expressed in foreign currencies

The functional currency of the Company as well as the reporting currency used in these financial statements is the euro (EUR).

Transactions denominated in foreign currencies are initially recognized at the functional currency exchange rate of the transaction date. Assets and liabilities expressed in foreign currencies are translated at the functional currency exchange rate of the balance sheet date. Foreign currency non-monetary items valued at historical cost are translated at the exchange rate as at the initial transaction date. Foreign currency non-monetary items valued at fair value are translated using the exchange rate as of the date when such fair value is determined.

The following exchange rates were applied for the purpose of valuation in the statement of financial position:

Currency	As at 30 June 2011	As at 31 Dec. 2010	As at 30 June 2010
EUR	1,00000	1,00000	1,00000
USD	1,44530	1,33620	1,22710
CZK	24,34500	25,06100	25,69100
GBP	0,90255	0,86075	0,81745
HUF	266,11000	277,95000	286,00000
PLN	3,99030	3,97500	4,14700

All figures in thousands of EUR,
unless stated otherwise

7. Corporate income tax

The main charges on the pre-tax profit due to corporate income tax (current and deferred portions):

	6 months ended 30 June 2011 (non audited)	3 months ended 30 June 2011 (non audited)	6 months ended 30 June 2010 (non audited)	3 months ended 30 June 2010 (non audited)
Current portion of corporate income tax and prior years adjustments	(558)	(558)	(585)	(503)
Deferred portion of corporate income tax	(283)	261	(154)	118
related to occurrence or reversal of temporary differences	*(283)*	261	*(154)*	118
Income tax expense as disclosed in the profit and loss account, of which:	**(841)**	**(297)**	**(739)**	**(385)**

Regulations applicable to the value added tax, corporate income tax, personal income tax or social security contributions are subject to frequent amendments, thereby often depriving the taxpayers of a possibility to refer to well established regulations or legal precedents. The current regulations in force include ambiguities which may give rise to different opinions and legal interpretations on the taxation regulations either between companies and public administration, or between the public administration bodies themselves. Taxation and other settlements (for instance customs duty or currency payments) may be controlled by administration bodies that are entitled to impose considerable fines, and the amounts of so determined liabilities must be paid with high interest. In effect the amounts disclosed in the financial statements may be later changed, after the taxes payable are finally determined by the taxation authorities.

Reconcilement of the corporate income tax payable on pre-tax profit according to the statutory tax rates with the corporate income tax computed at the Company's effective tax rate. The amount EUR 1 161 thousands (Non-taxable financial income and non-deductible financial expenses) includes revenues of dividends.

	6 months ended 30 June 2011 (non audited)	3 months ended 30 June 2011 (non audited)	6 months ended 30 June 2010 (non audited)	3 months ended 30 June 2010 (non audited)
Pre-tax profit	**10 193**	**1 922**	**4 572**	**(1 891)**
Statutory corporate income tax rate	19%	19%	19%	19%
Corporate income tax computed at the statutory tax rate	**1 937**	**365**	**869**	**(359)**
Non-taxable financial income and non-deductible financial expenses	(1 161)	23	(152)	(152)
Other non-taxable income and non-deductible expenses	65	(91)	22	896
Corporate income tax computed at the effective tax rate of 8,3% in 2011 and 17,7% in 2010	**841**	**297**	**739**	**385**

All figures in thousands of EUR,
unless stated otherwise

8. Other receivables

In amount of EUR 8 144 thousands presented as at 30 June 2011 in Other receivables are included Receivables from the valuation of long-term IT contracts in amount EUR 2 440 thousands. Increasing of this item (as at 31 December 2010 EUR 706 thousands) is the reason of increasing caption Other receivables.

9. Loans granted

In amount of EUR 1 292 thousands presented as at 30 June 2011 in caption Loans granted are included loan due from Uniquare GmbH in amount EUR 587 thousands (principal EUR 480 thousands + interests EUR 107 thousands) and loan due from Slovanet, a.s. in amount EUR 705 thousands (principal EUR 700 thousands + interests EUR 5 thousands).

10. Dividends

In May 2011 the Company paid out to its shareholders a dividend for the year 2010. By decision of the Ordinary General Meeting of Shareholders of Asseco Central Europe, a.s. the amount of EUR 4 699 200 from net profit for the year 2010 was allocated to payment of a dividend of EUR 0,22 per share and amount of EUR 2 306 908 remained in retaining earnings.

11. Intangible assets

In the period of 6 months ended 30 June 2011, expenditures of Asseco Central Europe, a.s. for intangible assets were of EUR 2 thousand and amount of amortization for this period was EUR 688 thousand. Whereas, in the period of 6 months ended 30 June 2010, Asseco Central Europe, a.s. acquired intangible assets with the value of EUR 14 788 thousand and amount of amortization was EUR 246 thousand. In the periods ended as at 30 June 2011, 31 December 2010 and 30 June 2010, the Company did not carry out any significant disposals of intangible assets.

12.Investment in subsidiaries

	30 June 2011 (non audited)	31 Dec. 2010 (audited)	30 June 2010 (non audited)
Slovanet, a.s.	3 645	3 645	3 645
Asseco Solutions, a.s. (Datalock a.s.)	9 295	9 295	9 295
Asseco Central Europe, a.s., Czech Republic	34 986	34 986	34 986
Statlogics, Zrt.	8 279	7 581	7 144
Globenet, Zrt.	7 716	7 500	0
MPI Consulting s.r.o.	0	0	583
Total	**63 921**	**63 007**	**55 653**

Minority shareholders of Statlogics exercised their put option to sale additional 14,98% share in Statlogics to Asseco Central Europe, a.s. resulting in increase of investment as of 30 June 2011.

Asseco Central Europe, a.s. increased its ownership interest in Statlogics to 85,02%.

In increasing of investment in Globenet, Zrt. is correction of acquisition costs in amount of EUR 216 thousands. These costs occurred in Asseco Central Europe, a.s. in relation with the acquisition of Globenet, Zrt. in 2010. These were recognized as operating costs.

13.Non-current and current provisions for liabilities

	Provision for warranty repairs	Other provisions	Total
As at 1 January 2011 (non audited)	**1 944**	**166**	**2 110**
Provisions established during the financial year	187	0	**187**
Provisions utilized (-)	(1 366)	0	**(1 366)**
As at 30 June 2011 (non audited)	**765**	**166**	**931**
Current as at 30 June 2011	765	166	**931**
As at 31 December 2010 (audited)	**1 944**	**166**	**2 110**
Current as at 31 December 2010	1 944	166	**2 110**
As at 30 June 2010 (non audited)	**131**	**0**	**131**
Current as at 30 June 2010	131	0	**131**

All figures in thousands of EUR,
unless stated otherwise

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Company expects that the expenditure required to settle a provision is to be reimbursed, e.g. under an insurance contract, this reimbursement is recognized as a separate asset when, and only when, it is virtually certain that such reimbursement will be received. The expense relating to such provision is presented in the profit and loss account, net of the amount of any reimbursements.

The Company recognizes provisions for onerous contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Where the effect of the value of money in time is material, the amount of a provision is determined by discounting the expected future cash flows to their present value, using a pre-tax discount rate that reflects current market assessments of the value of money in time and the risks related to the liability. Where discounting method is used, the increase in a provision due to the passage of time is recognized as borrowing costs.

Provision for warranty repairs

The provision established for the costs of warranty repairs corresponds to provision of own software guarantee services as well as to handling of the guarantee maintenance services being provided by the producers of hardware that was delivered to the Company's customers.
The activities are subject to seasonality in terms of uneven distribution of turnover in individual quarters, with a majority reported in the second half of a financial period. Creation of warranty provision in the first half of the financial year is therefore significantly lower compared to a pro-rata creation calculated from annual basis. As a result, warranty provisions tend to decrease as at 30 June 2011 and 30 June 2010 compared to the balance of the provision at the beginning of the financial period.

Other provisions

The other provision are established for the IT costs of current period.

14.Changes in working capital

The table below presents items comprising changes in working capital as disclosed in the statement of cash flows:

Changes in working capital	**6 months ended 30 June 2011 (non audited)**	**6 months ended 30 June 2010 (non audited)**
Change in inventories	(95)	(20)
Change in receivables	1 174	839
Change in liabilities	(774)	(1 012)
Change in deferred and accrued expenses	23	320
Change in provisions	(1 179)	(599)
Total	**(851)**	**(472)**

All figures in thousands of EUR,
unless stated otherwise

15.Seasonal and cyclical nature of business

The Company's activities are subject to seasonality in terms of uneven distribution of turnover in individual quarters of the year. Because bulk of sales revenues are generated from the IT services contracts executed for large companies and public institutions, the fourth quarter turnovers tend to be higher than in the remaining periods. This phenomenon occurs for the reason that the afore-mentioned entities close their annual budgets for implementation of IT projects and carry out investment purchases of hardware and licences usually in the last quarter.

16.Significant events after the balance sheet date

- Until the date of preparing these financial statements for the period of 6 months ended 30 June 2011, this is until 5 August 2011, there occurred no significant events that might have an impact the financial statements.
- The Company signed a contract of bank guarantee issued by Československá Obchodná Banka a.s. for the amount of 280 thousand EUR to secure its obligations towards the Metodicko-pedagogicke centrum on 18 July 2011 (the guarantee is effective till 31 December 2011).
- On 29 July 2011, the Company paid to the subsidiary Slovanet, a.s. amount of EUR 418 thousand which represent liability for acquired shares in Slovanet, a.s. as at 30 June 2011. In the interim statement of financial position as at 30 June 2011 is the amount presented in other current liabilities (EUR 114 thousand) and other non-current liabilities (EUR 304 thousand).