

# **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED  
30 SEPTEMBER 2011**

FINANCIAL HIGHLIGHTS

GENERAL INFORMATION

INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS

INTERIM CONDENSED FINANCIAL STATEMENTS

**3 November 2011**

## FINANCIAL HIGHLIGHTS OF THE ASSECO CENTRAL EUROPE GROUP

THE ASSECO CENTRAL EUROPE GROUP  SELECTED FINANCIAL DATA	In thousand of zł		In thousand of EUR	
	3 quarters cumulative	3 quarters cumulative	3 quarters cumulative	3 quarters cumulative
	1 Jan 2011 - 30 Sep 2011	1 Jan 2010 - 30 Sep 2010	1 Jan 2011 - 30 Sep 2011	1 Jan 2010 - 30 Sep 2010
Sales revenues	363,050	366,246	89,835	91,500
Operating profit (loss)	57,601	42,078	14,253	10,513
Pre-tax profit (loss)	59,819	43,451	14,802	10,855
Net profit attributable to majority shareholder	47,109	22,385	11,657	5,591
Net cash provided by (used in) operating activities	63,978	(1,757)	15,831	(439)
Net cash provided by (used in) investing activities	(11,259)	(6,332)	(2,786)	(1,582)
Net cash provided by (used in) financing activities	(28,002)	(19,642)	(6,929)	(4,907)
Increase (decrease) in cash and cash equivalents	24,717	(27,730)	6,116	(6,928)
Assets total	681,985	590,828	154,603	148,189
Non-current liabilities	29,908	49,115	6,780	12,319
Current liabilities	181,733	158,538	41,198	39,763
Shareholders' equity	448,496	362,463	101,672	90,911
Share capital	3,128	2,827	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in zł/EUR)	2.21	1.58	0.55	0.39
Book value per share (in zł/EUR)	21.00	16.97	4.76	4.26
Declared or paid dividends per share (in zł/EUR)	0.97	0.88	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
Shareholders' equity	373,349	94,273
Share capital	2,808	709

## FINANCIAL HIGHLIGHTS OF THE ASSECO CENTRAL EUROPE, a.s.

ASSECO CENTRAL EUROPE, a.s. SELECTED FINANCIAL DATA	In thousand of zł		In thousand of EUR	
	3 quarters cumulative	3 quarters cumulative	3 quarters cumulative	3 quarters cumulative
	1 Jan 2011 - 30 Sep 2011	1 Jan 2010 - 30 Sep 2010	1 Jan 2011 - 30 Sep 2011	1 Jan 2010 - 30 Sep 2010
Sales revenues	93,479	91,850	23,131	22,947
Operating profit (loss)	23,108	22,643	5,718	5,657
Pre-tax profit (loss)	48,944	27,583	12,111	6,891
Net profit attributable to majority shareholder	44,475	23,524	11,005	5,877
Net cash provided by (used in) operating activities	14,076	21,392	3,483	5,344
Net cash provided by (used in) investing activities	20,930	(23,090)	5,179	(5,769)
Net cash provided by (used in) financing activities	(19,261)	(18,909)	(4,766)	(4,724)
Increase (decrease) in cash and cash equivalents	62,018	40,920	15,346	10,223
Assets total	499,555	420,528	113,247	105,475
Non-current liabilities	6,440	1,766	1,460	443
Current liabilities	49,516	49,204	11,225	12,341
Shareholders' equity	443,599	369,559	100,562	92,691
Share capital	3,128	2,827	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in zł/EUR)	2.08	1.10	0.52	0.28
Book value per share (in zł/EUR)	20.77	17.30	4.71	4.34
Declared or paid dividends per share (in zł/EUR)	0.97	0.88	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
Shareholders' equity	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 by the arithmetic average of average 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 September 2011 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (1 EUR = 4.4112 Zł)
- selected items of Statement of financial position as of 30 September 2010 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (1 EUR = 3.9870 Zł)
- selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2011 to 30 September 2011 were recalculated by 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 = 4.0413 Zł)
- selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2010 to 30 September 2010 were recalculated by 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 = 4.0027 Zł)
- the highest and lowest exchange rate for the reported periods:

		1 Jan 2011 - 30 Sep 2011	1 Jan 2010 - 30 Sep 2010
max	Zł -> EUR	4.0800	4.1109
min	Zł -> EUR	3.8403	3.8622

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

## GENERAL INFORMATION

### 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
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 scope 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.
- Research and development in natural sciences and engineering

## II. SUMMARY OF THE ASSECO CENTRAL EUROPE GROUP FINANCIAL RESULTS FOR THE PERIOD OF 9 MONTHS ENDING 30 SEPTEMBER 2011

The Group reported the following financial results in the period of nine months ended 30 September 2011 ("9M2011") and in the comparative period of nine months ended 30 September 2010 ("9M2010"):

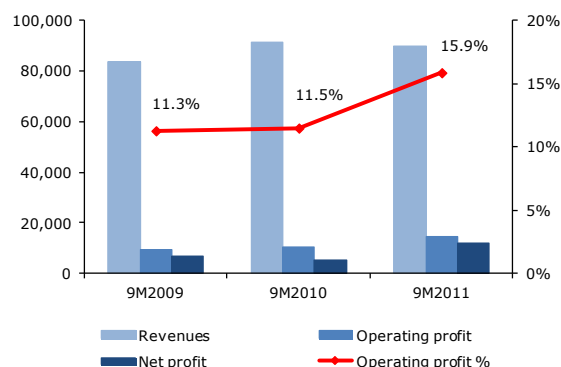
SELECTED ITEMS	in EUR '000	
	9M2011	9M2010
Revenues	89,835	91,500
Operating profit	14,253	10,513
Pre-tax profit	14,802	10,855
Net profit for the period reported	12,126	5,442

The Group reported 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 (increase by EUR 3.9 million y/y) as well as one-off income from a contract with Central Depository in the Czech Republic ("CDCR") in amount of EUR 4 million.

Operating profit in 9M2011 increased by EUR 3.7 million y/y, mainly due to the one-off positive impact of the project CDCR in amount of EUR 3 million and increase in operating profit from the Hungarian segment of EUR 1.2 million. Further contribution to the increase of operating profit revealed from cost initiatives started in 2010.

The change in net profit of EUR 6.7 million y/y is primarily driven by the change in operating profit. Additionally, the 9M2010 net profit incorporates a loss from discontinued operations (Uniquare) of EUR 3.4 million.

### Reported financial performance



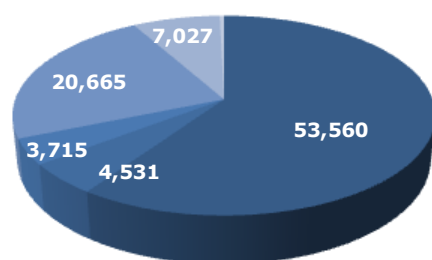
Majority of revenues was generated from sale of proprietary software and services which contributed to 60% and 50% of the Group's total revenues in 9M2011 and 9M2010, respectively.

The second major contributor to total revenues (23% in 9M2011, 26% in 9M2010) was telco sector represented by Slovanet which reported revenues of EUR 20.7 million in 9M2011 and EUR 23.4 million in 9M2010.

Outsourcing services provided mainly by LGS division of Asseco Central Europe, a.s. (CZ) contributed with EUR 7 million in 9M2011 and EUR 14 million in 9M2010.

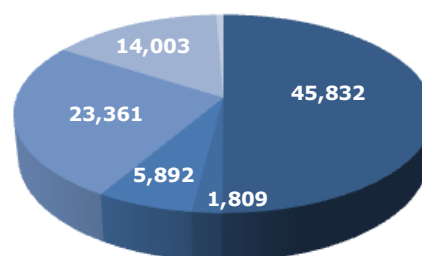
The remaining portion of the Group's total revenues was generated from a sale of third party software and services and resale of hardware and infrastructure.

**Structure by type of revenues in 9M2011**



- Proprietary software and services
- Third-party software and services
- Computer hardware and infrastructure
- Telco
- Logistics and other outsourcing
- Other sales

**Structure by type of revenues in 9M2010**

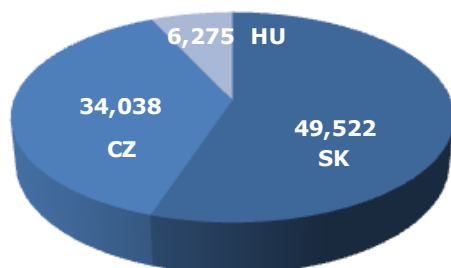


- Proprietary software and services
- Third-party software and services
- Computer hardware and infrastructure
- Telco
- Logistics and other outsourcing
- Other sales

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 9M2011 y/y which emerged from acquisitions of Statlogics and

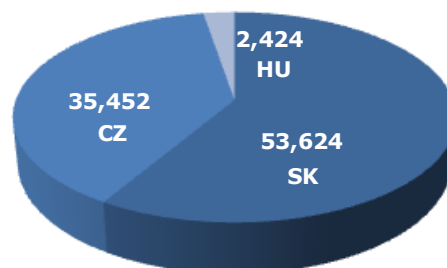
GlobeNet in 2009 and 2010, respectively. The Hungarian segment offset a drop in revenues of the Slovak segment in 9M2011.

**Revenues by segments in 9M2011**



■ Slovak segment ■ Czech segment  
■ Hungarian segment

**Revenues by segments in 9M2010**



■ Slovak segment ■ Czech segment  
■ Hungarian segment

\* Data represent sales to external customers

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 Asseco Central Europe Group\*.

	Asseco Central Europe Group sales in the period of		Asseco Central Europe Group net profits/(losses) in the period of	
	9 months ended 30 Sep 2011	9 months ended 30 Sep 2010	9 months ended 30 Sep 2011	9 months ended 30 Sep 2010
<b>Asseco CE SK</b>	23,131	22,947	11,005	5,877
<b>Asseco Solution SK</b>	6,091	6,274	38	128
<b>Slovanet</b>	21,048	24,323	776	1,294
<b>MPI consulting</b>	0	842	0	(101)
<b>BERIT CH</b>	628	612	(159)	3
<b>BERIT DE</b>	1,727	1,417	100	55
<b>Asseco Solution CZ</b>	10,799	11,403	871	976
<b>Asseco CR</b>	22,515	22,722	6,411	4,398
<b>Statlogics</b>	4,021	1,931	1,105	(113)
<b>GlobeNet</b>	2,261	493	134	90
	<b>92,221</b>	<b>92,964</b>	<b>20,281</b>	<b>12,607</b>

\* 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 2.8 million. It comprises mainly acquisition of tangible assets and acquisition of subsidiaries.

### The Group's financial cash-flow

Net cash used in financing activities was negative of EUR 6.9 million in 9M2011. Cash outflows in amount of EUR 2.9 million related to debt service of loans and financial leases. The outflow was offset by new loans drawdowns in amount of EUR 2.0 million in 1H2011. Cash outflow related to dividends payoff amounted to EUR 4.7 million.

### Analysis of Asseco Central Europe, a.s. financial results for the period 9M2011

Revenues of Asseco Central Europe, a.s. (the "Parent company") were at EUR 23 million in the reported and comparable period. A drop of revenues resulting from a completion of the VSZP merger project (EUR 1 million in revenues) in 2010 was replaced by revenues from new customer orders.

A moderate increase in operating profit was supported by increased utilization of warranty provisions of EUR 0.5 million and net reversal of provision for bonuses in amount of EUR 0.2 million. These positive impacts were tempered by amortization expenses related to Uniquare licenses of EUR 0.6 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 9M2011 and 9M2010, respectively.

Besides the intra-group dividends, additional difference between net profit line in the reported periods was caused by a loss from discontinued operations related to Uniquare in amount of EUR 3.4 million recognized in the 9M2010 results.

SELECTED ITEMS	9M2011	Margin %	9M2010	Margin %	Change y/y
Revenues	23,131	n/a	22,947	n/a	1%
Gross profit on sales	8,179	35%	9,367	41%	-13%
Operating profit	5,718	25%	5,657	25%	1%
Pre-tax profit	12,111	52%	6,891	30%	76%
Net profit for the period	11,005	48%	5,877	26%	87%

### **III. FACTORS INFLUENCING 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 advantageous economic model is the key criterion for winner selection
- Part of the suspended tenders and projects have been restarted
- Negotiations of signed or existing contracts financed from state budget

#### ***Czech republic***

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

### **IV. ONE-OFF EVENTS INFLUENCING THE ACHIEVED FINANCIAL RESULTS DURING THE REPORTING PERIOD**

There were the following one-off transactions having significant impact on financial results of the Company and the Group in 9M2011:

#### ***Asseco Central Europe, a.s. (CZ)***

- Sale of a licence to CDCR – 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 at 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.

## V. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On 28 July 2011, the Supervisory Board of the Company at its meeting adopted a resolution on the appointment of Mr. Tomáš Osuský, Sales Director of Asseco Central Europe (Slovakia), as a new member of the Board of Directors of the Company. The appointment came into effect on 1 August 2011.

On 23 September 2011, the employees of the Company elected Mr. Ján Handlovský as a new employee representative in the Supervisory Board of the Company.

### ***Important business contracts realized***

- Ministry of Transport - National System of Traffic Information pilot project
- Ministry of Transport – (ERRU) - Implementation of National level of European Register of Road Transport Undertakings, Slovak Savings Bank (Erste) – Contactless Payment Cards, 3D-Secure Payment
- National Highway Company - Comprehensive information system, extended support for SAP
- Telecom – SAP Unification project T-Com, T-Mobile
- Českomoravská stavěbní spořitelna – StarBUILD, first phase of project is Proof of Concept
- Slovak Savings Bank (Erste) – Contactless Payment Cards, 3D-Secure Payment

### ***The Company's Subsidiaries***

<b><i>Company</i></b>	<b><i>Significant events during the reporting period</i></b>
<b>Asseco Central Europe, a.s. /CZ/</b>	<ul style="list-style-type: none"> <li>• Ministry of the Interior of the Czech Republic - Register of Rights and Obligations</li> <li>• Ministry of Finance - Integration of ARES (Administration Register of Economic Subjects) to System ZR</li> <li>• ČEZ ICT Services - Data preparation for SCADA distribution network</li> <li>• Regional Office Vysocina - delivery of BI solution</li> <li>• Kapsch - „Portal“ support of new functionality extension of BUS category, New service for tolling systems dedicated to Phases</li> <li>• Czech Statistical Office – Implementation part of Register of Legal Entities (ROS) – member of the consortium</li> </ul>
<b>Slovanet, a.s.</b>	<ul style="list-style-type: none"> <li>• Contract with Vizada - 3-years services</li> <li>• Contract with Generali - sale and implementation of HW</li> <li>• Contract with Coop Jednota Nové Zámky - 2-years services</li> </ul>

	<ul style="list-style-type: none"> <li>Contract with Konica Minolta - 2-years services</li> <li>Contract with Vares - 2-years services</li> </ul>
<b>Asseco Solutions, a.s. /SK/</b>	<ul style="list-style-type: none"> <li>Contract with Self-governing Region of Trenčín - implementation of SPIN/REP</li> <li>Contract with Úrad verejného zdravotníctva to the project e-learning</li> <li>Contract with National Highway Company - licence and implementation of Helios SPIN</li> <li>Contract with Turčianská Water Company - licence and implementation of Helios Green</li> <li>Contract with TV Markíza - licence and implementation of Helios Green</li> </ul>
<b>Asseco Solutions, a.s. /CZ/</b>	<ul style="list-style-type: none"> <li>Contract with ALTIS Kolín s.r.o. - licence and implementation of Helios Orange</li> <li>Contract with PK OSSENDORF s.r.o. - licence and implementation of Helios Orange</li> <li>Contract with BALÓNY KUBÍČEK, s.r.o. - licence and implementation of Helios Orange</li> </ul>
<b>GlobeNet, Zrt.</b>	<ul style="list-style-type: none"> <li>Contract with Hospital HEK, Csapatorvosi development</li> <li>Contract with Hospital Jóna, Képdoktor PACS interface</li> <li>Contract with BSI-Hospital Ajka, PACS interface</li> </ul>
<b>Statlogics, Zrt.</b>	<ul style="list-style-type: none"> <li>Societe Generale Serbia - delivery of Credilogic Decision and Acquisition modules</li> <li>Eurasian Bank Kazakhstan - Full Credilogic system for consumer and retail loans</li> <li>MIG Credit - new client signed in Russia - Full Credilogic system - raise from 5 to 100 branches until the end of 2011</li> </ul>

## **VI. COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF ASSECO CENTRAL EUROPE, a.s.**

There were the following members of the Board of Directors and Supervisory Board of the Company as on 30 September 2011:

<b>Board of Directors</b>	<b>Period</b>	<b>Supervisory Board</b>	<b>Period</b>
Jozef Klein	1.1.2011-30.9.2011	Adam Tadeusz Góral	1.11.2011-30.9.2011
Martin Morávek	1.1.2011-30.9.2011	Andrej Košári	1.1.2011-30.9.2011
Michal Navrátil	1.1.2011-30.9.2011	Eva Balážová	1.1.2011-6.6.2011
Tomáš Osuský	1.8.2011-30.9.2011	Ján Handlovský	23.9.2011-30.9.2011
		Przemysław Sęczkowski	1.1.2011-30.9.2011
		Marek Paweł Panek	1.1.2011-30.9.2011

## VII. THE COMPANY'S SHARES HELD BY ITS MANAGEMENT BOARD AND ITS SUPERVISORY BOARD

<b>Person</b>	<b>Number of shares as on 3 Nov 2011</b>	<b>Number of shares as on 30 Sep 2011</b>	<b>Number of shares as on 31 Dec 2010</b>
Jozef Klein (BoD)	275,000	275,000	275,000
Martin Morávek (BoD)	300,000	300,000	300,000
Michal Navrátil (BoD)	2,855	2,855	300
Andrej Košári (SB)	522,385	522,385	566,220

## VIII. MAJOR SHAREHOLDERS OF ASSECO CENTRAL EUROPE, a.s.

According the information available to the Board of Directors following shareholders exceede 5% share as on 3 November 2011:

<b>Shareholder</b>	<b>Number of shares</b>	<b>Number of votes</b>	<b>% share</b>
Asseco Poland	8,560,000	8,560,000	40.07
ING Powszechnie Towarzystwo Emerytalne S.A.	1,406,946	1,406,946	6.59

Share capital of the Company as on 3 November 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.

The following shareholders exceeded 5% share:

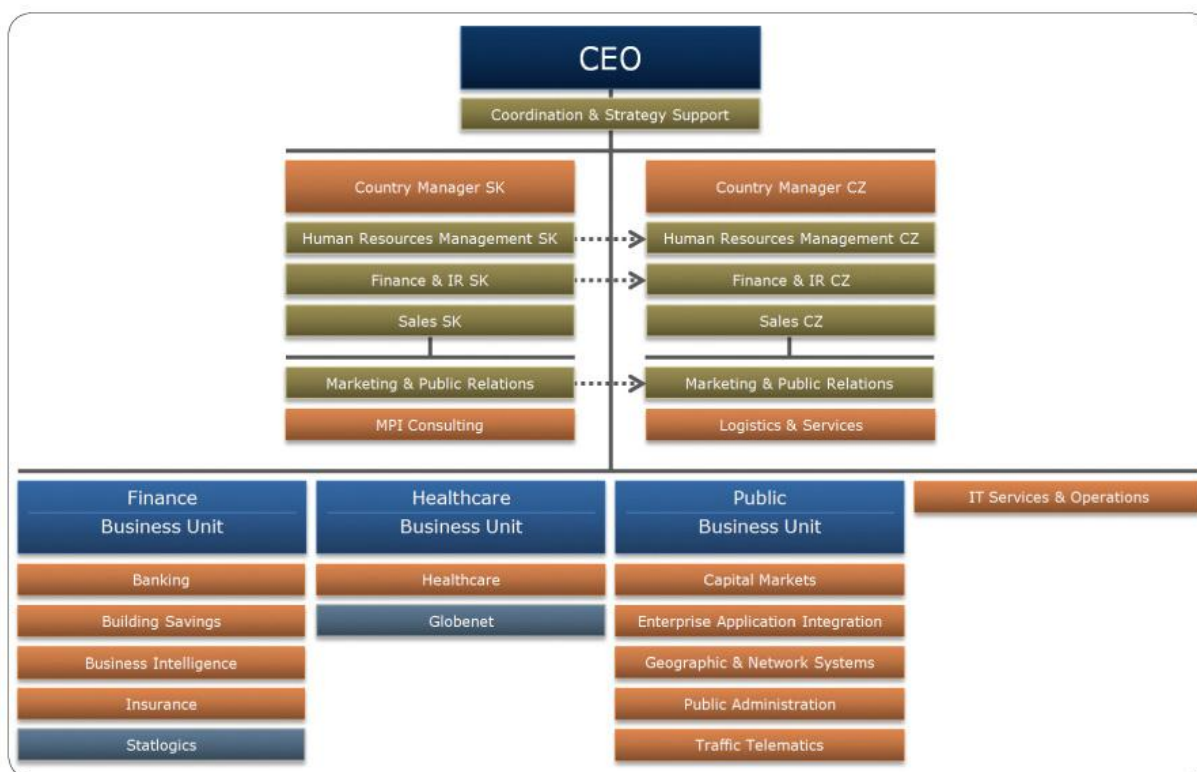
Shareholder	Number of shares	Number of votes	% share
AssecO Poland	8,560,000	8,560,000	40.07
ING Powszechnie Towarzystwo Emerytalne S.A.	1,406,946	1,406,946	6.59

## IX. ISSUANCE, REDEMPTION AND REPAYMENT OF NON-EQUITY AND EQUITY SECURITIES

No securities were issued, redeemed or repayed during the reported period.

## X. EFFECTS OF CHANGES IN THE ORGANIZATION STRUCTURE

The new organization structure introduced on 1 January 2011, matches business unit structure of the Group.



*Note: Organizational Structure (as of 1 January 2011)*

## **XI. 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 Asseco 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 September 2011 and 3 November 2011:

INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2011



	Country of registration	Scope of activities	Relationship with Parent Company	Voting interest			Equity interest		
				31 Dec 2010	30 Sep 2011	3 Nov 2011	31 Dec 2010	30 Sep 2011	3 Nov 2011
<b><u>Subsidiary companies</u></b>									
<b>Slovanet, a.s.</b>	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%
<b>Asseco Solutions, a.s. (former Datalock, a.s.)</b>	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%
<b>Asseco Central Europe, a.s.</b>	Czech Republic	Software, integration and outsourcing	Direct subsidiary	100%	100%	100%	100%	100%	100%
<b>Asseco Solutions, a.s. (former LCS International, a.s.)</b>	Czech Republic	ERP solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
LCS Deutschland GmbH	Germany		Indirect subsidiary	100%	100%	100%	100%	100%	100%
<b>BERIT AG</b>	Switzerland		Indirect subsidiary	100%	100%	100%	100%	100%	100%
<b>BERIT GmbH</b>	Germany	Software, Geospatial and Network Solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
<b>Statlogics Zrt.</b>	Hungary	Banking IS	Direct subsidiary	70.04%	85.02%	85.02%	70.04%	85.02%	85.02%
<b>Globenet Zrt.</b>	Hungary	Hospital IS	Direct subsidiary	60%	60%	60%	60%	60%	60%
<b><u>Associated companies</u></b>									
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 Group Asseco Central Europe as on the date of publication of this report, i.e. 3 November 2011:**



\* was increased from 70 % to 85% in May 2011

\*\* acquisition of M-ELEKTRONIK (April 2011), WiMAX Telecom Slovakia (May 2011, September 2011 - merged with Slovanet)

**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](http://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 acquired company.

On 12 May 2011 subsidiary 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. On 1 September 2011, WiMAX Telecom Slovakia, s.r.o. merged with Slovanet.

**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 more than 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 August 2010 it is a part of the Group.

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

Currently there are no ongoing proceedings, arbitration proceedings or proceedings in front of public administration bodies, in which the party would be Asseco Central Europe, a.s. or any company of the Group, which would be subject to claims or liabilities of at least 10 % of the equity of the Group.

## **XIII. OPINION ON FEASIBILITY OF THE MANAGEMENT'S FINANCIAL FORECASTS FOR YEAR 2011**

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

## **XIV. FACTORS WHICH IN THE MANAGEMENT'S OPINION MAY AFFECT FINANCIAL PERFORMANCE BY THE END OF FINANCIAL YEAR 2011**

***External factors affecting the future financial performance of the Group 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 contracts
- results of tenders and negotiation of new contracts in IT sector
- cooperation and synergies resulting from a collaboration with companies within the Group to maintain competitive advantages and strengthening the Group's position in the market
- the Group expects further integration of the Group companies, based on planned synergies enabling more benefits for Asseco Central Europe and Asseco Solutions in the future

## **XV. OTHER SIGNIFICANT FACTORS AFFECTING ASSESSMENT OF THE GROUP'S HUMAN RESOURCES, FINANCIAL POSITION AND PERFORMANCE**

Asseco Central Europe is an important employer in the IT sector in 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 personnel 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 September 2011 there were 345 people employed by Asseco CE (Slovakia) and another 411 in the Czech Republic, together over 750 staff members.

Given its focus, the largest representation (almost 80% 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 9%, management consisted of less than 3% and less than 10% of employees secured the financial, personnel and administrative support in the Company.

**Employment structure in the Asseco Central Europe Group:**

<b>Number of employees as at</b>	<b>30 Sep 2011</b>	<b>30 Sep 2010</b>
Management Board of the Parent Company	4	3
Management Boards of the Group companies	36	38
Production departments	962	997
Maintenance departments	253	325
Sales departments	139	147
Administration departments	123	128
Other	20	21
<b>Total</b>	<b>1,537</b>	<b>1,659</b>

<b>Number of employees as at</b>	<b>30 Sep 2011</b>	<b>30 Sep 2010</b>
Asseco Central Europe, a.s. (SK)	345	353
Slovanet Group	193	197
Asseco Solutions Group (SK)	152	205
Asseco Solutions Group (CZ)	277	270
Asseco Central Europe, a.s. (CZ)	411	486
Statlogics Zrt	71	70
GlobeNet Zrt	65	57
Berit AG	6	4
Berit GmbH	17	17
<b>Total</b>	<b>1,537</b>	<b>1,659</b>

**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 system, 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 subsidiaries operate. There is an 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 affect 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 affect 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 Assecoco 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
- Plzeňský 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, Mníchov, 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 Genève, 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 železářny, 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

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### INTERIM CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT THE ASSECO CENTRAL EUROPE GROUP

	9 months ended 30 Sep 2011	3 months ended 30 Sep 2011	9 months ended 30 Sep 2010	3 months ended 30 Sep 2010
	(not audited)	(not audited)	(not audited)	(not audited)
<b>Sales revenues</b>	<b>89,835</b>	<b>30,471</b>	<b>91,500</b>	<b>30,843</b>
Cost of sales	(59,786)	(23,240)	(59,796)	(19,646)
<b>Gross profit on sales</b>	<b>30,049</b>	<b>7,231</b>	<b>31,704</b>	<b>11,197</b>
Selling expenses	(8,177)	(1,825)	(10,631)	(2,935)
General administrative expenses	(9,318)	(2,447)	(11,338)	(4,419)
<b>Net profit on sales</b>	<b>12,554</b>	<b>2,959</b>	<b>9,734</b>	<b>3,843</b>
Other operating income	1,972	403	931	344
Other operating expenses	(273)	(90)	(153)	(3)
<b>Operating profit</b>	<b>14,253</b>	<b>3,272</b>	<b>10,513</b>	<b>4,184</b>
Financial income	876	248	815	56
Financial expenses	(607)	(194)	(572)	(223)
Share in net profit / loss of associates	280	86	100	52
<b>Pre-tax profit</b>	<b>14,802</b>	<b>3,412</b>	<b>10,855</b>	<b>4,070</b>
Corporate income tax (current and deferred portions)	(2,676)	(558)	(2,009)	(580)
<b>Net profit for the period reported from continuing operations</b>	<b>12,126</b>	<b>2,854</b>	<b>8,847</b>	<b>3,490</b>
<b>Profit / loss for financial year on discontinued operations</b>	-	-	(3,404)	-
<b>Net profit for the period reported</b>	<b>12,126</b>	<b>2,854</b>	<b>5,442</b>	<b>3,490</b>
Attributable to:				
<b>Shareholders of the Parent Company</b>	<b>11,657</b>	<b>2,826</b>	<b>5,591</b>	<b>3,479</b>
<b>Non-controlling interests</b>	<b>469</b>	<b>28</b>	<b>(149)</b>	<b>11</b>

**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 period reported	0.55	0.13	0.39	0.16
Diluted consolidated earnings per share from continuing operations for the period reported	0.55	0.13	0.39	0.16

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME**  
**THE ASSECO CENTRAL EUROPE GROUP**

		<b>9 months ended 30 September 2011</b>	<b>3 months ended 30 September 2011</b>	<b>9 months ended 30 September 2010</b>	<b>3 months ended 30 September 2010</b>
	<b>Note</b>	<b>(not audited)</b>	<b>(not audited)</b>	<b>(not audited)</b>	<b>(not audited)</b>
<b>Net profit for the reporting period</b>		<b>12,126</b>	<b>2,854</b>	<b>5,442</b>	<b>3,490</b>
<b>Other comprehensive income:</b>					
Foreign currency translation differences on subsidiary companies		(332)	(2,271)	3,782	1,622
<b>Total other comprehensive income</b>		<b>(332)</b>	<b>(2,271)</b>	<b>3,782</b>	<b>1,622</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>11,794</b>	<b>583</b>	<b>9,224</b>	<b>5,112</b>
<b>Attributable to:</b>					
Shareholders of the Parent Company		11,332	555	9,373	5,101
Non-controlling interests		462	28	(149)	11

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION  
THE ASSECO CENTRAL EUROPE GROUP**

<b>ASSETS</b>	<b>Note</b>	<b>30 Sep 2011 (not audited)</b>	<b>31 Dec 2010 (audited)</b>	<b>30 Sep 2010 (not audited)</b>
<b>Non- current assets</b>		<b>90,950</b>	<b>95,212</b>	<b>99,162</b>
Property, plant and equipment		18,520	18,688	17,781
Intangible assets		26,871	28,551	29,050
Consolidation goodwill	5	44,422	44,653	44,366
Investments in associated companies		774	745	705
Non-current loans		9	590	580
Non-current receivables		36	1,441	5,978
Restricted cash		3	24	19
Deferred income tax assets		315	520	683
<b>Current assets</b>		<b>63,653</b>	<b>60,357</b>	<b>49,026</b>
Inventories		625	429	1,253
Deferred expenses		1,668	2,300	1,438
Trade accounts receivable		22,014	26,412	23,406
Receivables from State budget		490	1,084	1,127
Other receivables		9,729	7,743	4,651
Loans granted		654	32	188
Cash and current deposits		28,473	22,357	16,963
<b>TOTAL ASSETS</b>		<b>154,603</b>	<b>155,569</b>	<b>148,189</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION  
THE ASSECO CENTRAL EUROPE GROUP**

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>30 Sep 2011 (not audited)</b>	<b>31 Dec 2010 (not audited)</b>	<b>30 Sep 2010 (not audited)</b>
<b>Shareholders' equity (attributable to Shareholders of the Parent Company)</b>		<b>101,672</b>	<b>94,273</b>	<b>90,911</b>
Share capital		709	709	709
Share premium		74,901	74,901	74,901
Foreign currency translation differences on foreign operations		(2,264)	(1,939)	(1,374)
Retained earnings		28,326	20,602	16,675
<b>Non controlling interest</b>		<b>4,953</b>	<b>5,101</b>	<b>5,196</b>
<b>Total shareholders' equity</b>		<b>106,625</b>	<b>99,374</b>	<b>96,107</b>
<b>Non-current liabilities</b>		<b>6,780</b>	<b>13,712</b>	<b>12,319</b>
Interest-bearing bank credits, loans and debt securities	2	2,815	4,228	4,386
Deferred income tax provisions		672	2,008	964
Non-current financial liabilities	6	2,067	5,797	4,954
Non-current deferred income		1,038	1,534	1,811
Other non-current liabilities		188	145	204
<b>Current liabilities</b>		<b>41,198</b>	<b>42,483</b>	<b>39,763</b>
Interest-bearing bank credits, loans and debt securities	2	6,887	3,724	5,702
Trade accounts payable		8,524	12,725	9,619
Corporate income tax payable				
Liabilities to the State budget		2,854	3,901	3,764
Financial liabilities	6	5,277	3,912	1,831
Other liabilities		4,794	5,015	7,990
Provisions		2,333	3,185	1,565
Deferred income		5,748	5,986	5,494
Accrued expenses		4,781	4,035	3,798
<b>TOTAL LIABILITIES</b>		<b>47,978</b>	<b>56,195</b>	<b>52,081</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>154,603</b>	<b>155,569</b>	<b>148,189</b>

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

	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
<b>As at 1 January 2011</b>	<b>709</b>	<b>74,901</b>	<b>(1,939)</b>	<b>20,602</b>	<b>94,273</b>	<b>5,101</b>	<b>99,374</b>
<b>Net profit for the period</b>				<b>11,657</b>	<b>11,657</b>	<b>469</b>	<b>12,126</b>
Total other comprehensive income for the period reported			(325)	-	(325)	(7)	(332)
Dividend for the year 2010				(4,699)	(4,699)	(321)	(5,020)
Non-controlling interest of Statlogics					-		-
Put option on non-controlling interests in Statlogics				937	937	(289)	648
Change on acquisition of non-controlling interrests in Statlogics				(108)	(108)		(108)
Other movements				(63)	(63)		(63)
<b>As at 30 September 2011 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>(2,264)</b>	<b>28,326</b>	<b>101,672</b>	<b>4,953</b>	<b>106,625</b>

	Share capital	Share premium	Foreign currency translation differences on foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Minority interests	Total shareholders' equity
<b>As at 1 July 2011</b>	<b>709</b>	<b>74,901</b>	<b>43</b>	<b>26,001</b>	<b>101,654</b>	<b>5,142</b>	<b>106,796</b>
Net profit for the period				2,826	<b>2,826</b>	28	<b>2,854</b>
Total other comprehensive income for the period reported			(2,307)	-	<b>(2,307)</b>	36	<b>(2,271)</b>
Dividend for the year 2010			-	-	-	6	<b>6</b>
Put option on non-controlling interests in Statlogics			-	(396)	<b>(396)</b>	(259)	<b>(655)</b>
Release of acquisition costs for Statlogics to equity			-	(108)	<b>(108)</b>	-	<b>(108)</b>
Other movements			-	3	<b>3</b>	-	<b>3</b>
<b>As at 30 September 2011 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>(2,264)</b>	<b>28,326</b>	<b>101,672</b>	<b>4,953</b>	<b>106,625</b>



	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
<b>As at 1 January 2010</b>	<b>709</b>	<b>74,901</b>	<b>(5,155)</b>	<b>19,542</b>	<b>89,997</b>	<b>2,722</b>	<b>92,719</b>
Net profit for the period				9,414	<b>9,414</b>	196	<b>9,610</b>
Total other comprehensive income for the reporting period			3 216		<b>3,216</b>		<b>3,216</b>
Dividend for 2009				(4,699)	<b>(4,699)</b>		<b>(4,699)</b>
Non-controlling interest of Statlogics					<b>0</b>	683	<b>683</b>
Put-option on non-controlling interests in Statlogics				(2,460)	<b>(2,460)</b>	(877)	<b>(3,337)</b>
Release of acquisition costs for Statlogics to equity				(437)	<b>(437)</b>		<b>(437)</b>
Acquisition of non-controlling interests in MPI Consulting				(116)	<b>(116)</b>	116	<b>0</b>
Non-controlling interest of GlobeNet					<b>0</b>	1,701	<b>1,701</b>
Derecognition of non-controlling interests on disposal of Uniquare					<b>0</b>	560	<b>560</b>
Other movements				(642)	<b>(642)</b>		<b>(642)</b>
<b>As at 31 December 2010 (audited)</b>	<b>709</b>	<b>74 901</b>	<b>(1 939)</b>	<b>20,602</b>	<b>94,273</b>	<b>5,101</b>	<b>99,374</b>

	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
<b>As at 1 January 2010</b>	<b>709</b>	<b>74,901</b>	<b>(5,155)</b>	<b>19,542</b>	<b>89,997</b>	<b>2,722</b>	<b>92,719</b>
Net profit for the period				5,591	<b>5,591</b>	(149)	<b>5,442</b>
Total other comprehensive income for the period reported			3,782		<b>3,782</b>		<b>3,782</b>
Dividend for the year 2009				(4,699)	<b>(4,699)</b>		<b>(4,699)</b>
Non-controlling interest of Statlogics					-	762	<b>762</b>
Put option on non-controlling interests in Statlogics				(2,581)	<b>(2,581)</b>	(755)	<b>(3,336)</b>
Release of acquisition costs for Statlogics to equity				(437)	<b>(437)</b>		<b>(437)</b>
Acquisition of non-controlling interests in MPI Consulting				(116)	<b>(116)</b>	116	-
Non-controlling interest of Globenet					-	1,940	<b>1,940</b>
Derecognition of non-controlling interests in Uniquare					-	560	<b>560</b>
Other movements			(1)	(625)	<b>(626)</b>		<b>(626)</b>
<b>As at 30 September 2010 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>(1,374)</b>	<b>16,675</b>	<b>90,911</b>	<b>5,196</b>	<b>96,107</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
THE ASSECO CENTRAL EUROPE GROUP**

	9 months ended	3 months ended	9 months ended	3 months ended
	30 Sep 2011	30 Sep 2011	30 Sep 2010	30 Sep 2010
	(not audited)	(not audited)	(not audited)	(not audited)
<b>Cash flows - operating activities</b>				
Pre-tax profit from continuing operations and profit (loss) on discontinued operations	14,802	3,412	5,442	2,334
<b>Total adjustments:</b>	<b>4,754</b>	<b>3,528</b>	<b>(4,816)</b>	<b>(11,256)</b>
Gain (loss) on investment in associated entity	(280)	(86)	(100)	(52)
Depreciation and amortization	6,900	2,413	5,515	2,364
Changes in working capital	(1,766)	975	(8,224)	(10,444)
Interest income and expense	(245)	(233)	(161)	(126)
Gain (loss) on foreign exchange differences	7	7	(2)	(24)
Gain (loss) on investing activities	294	257	(2,688)	(4,694)
Other	(156)	195	844	1,719
<b>Net cash generated from operating activities</b>	<b>19,556</b>	<b>6,940</b>	<b>626</b>	<b>(8,922)</b>
Corporate income tax paid	(3,725)	(921)	(1,065)	179
<b>Net cash provided by (used in) operating activities</b>	<b>15,831</b>	<b>6,019</b>	<b>(439)</b>	<b>(8,743)</b>
<b>Cash flows - investing activities</b>				
Disposal of tangible fixed assets and intangible assets	361	(161)	12,557	12,495
Acquisition of tangible fixed assets and intangible assets	(3,102)	(1,068)	(4,590)	(590)
Acquisition of subsidiary companies	(943)	699	(11,776)	(4,643)
Cash and cash equivalents of acquired subsidiary companies	15	0	980	91
Disposal of shares in subsidiary companies	680	0	130	130
Loans granted	(30)	(30)	(105)	(5)
Loans collected	0	29	1,177	12
Interest received	16	4	76	(10)
Dividends received	191	0	0	0
Other items	26	27	(23)	3
<b>Net cash provided by (used in) investing activities</b>	<b>(2,786)</b>	<b>(500)</b>	<b>(1,582)</b>	<b>7,477</b>

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

<b>Cash flows - financing activities</b>				
Acquisition of minority interests	(699)	(699)	0	0
Proceeds from bank credits and loans	2,042	173	307	308
Repayment of bank credits and loans	(2,050)	(566)	572	1,579
Finance lease commitments paid	(602)	162	(1,057)	(1,051)
Interest paid	(245)	(55)	(29)	(5)
Dividends paid out to the shareholders of the parent entity	(4,699)	0	(4,699)	0
Dividends paid out to minority interests	(676)	(21)	0	(0)
Other	0	0	0	37
<b>Net cash provided by (used in) financing activities</b>	<b>(6,929)</b>	<b>(1,006)</b>	<b>(4,907)</b>	<b>867</b>
Increase (decrease) in cash and cash equivalents	6,116	4,513	(6,928)	(400)
Net foreign exchange differences	0	0	(42)	(68)
Cash and cash equivalents as at 1 January	22,357	23,960	23,933	17,432
<b>Cash and cash equivalents as at 30 September</b>	<b>28,473</b>	<b>28,473</b>	<b>16,963</b>	<b>16,963</b>

## **BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

### **1. Basis for preparation of interim condensed consolidated financial statements**

The interim condensed consolidated financial statements 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.

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

### **2. Significant accounting judgments, estimates and assumptions**

Preparing interim condensed consolidated financial 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.

In the 9 months period ended 30 September 2011, the Company's approach to making estimates was not subject to any substantial changes compared to previous periods.

## **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, Asseco Solutions, a.s. Slovanet,a.s. These companies offer comprehensive IT 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 Czech Republic. The segment's performance as a whole is subject to regular verification by the Management Board of Asseco Central Europe, a.s.. 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.. These companies offer comprehensive IT services intended for a broad range of clients operating in the sectors of financial institutions, enterprises and public administration.

INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2011



<b>For 9 months ended 30 September 2011 and as at 30 September 2011 (not audited)</b>	<b>Slovak market</b>	<b>Czech market</b>	<b>Hungarian market</b>	<b>Eliminations</b>	<b>Total</b>
<b>Sales revenues:</b>	<b>50,270</b>	<b>35,669</b>	<b>6,282</b>	<b>(2,386)</b>	<b>89,835</b>
Sales to external customers	49,522	34,038	6,275	0	<b>89,835</b>
Inter/intra segment sales	748	1,631	7	(2,386)	<b>0</b>
<b>Operating profit (loss) of reportable segment</b>	<b>6,655</b>	<b>7,201</b>	<b>1,367</b>	<b>(970)</b>	<b>14,253</b>
Interest income	157	39	2	0	<b>198</b>
Share in profits of associated companies	235	45	0	0	<b>280</b>
Interest expense	(407)	(13)	(23)	0	<b>(443)</b>
<b>Corporate income tax</b>	<b>(1,288)</b>	<b>(1,426)</b>	<b>(85)</b>	<b>123</b>	<b>(2,676)</b>
<i>Non-cash items:</i>					
Depreciation and amortization	(4,758)	(934)	(550)	(658)	<b>(6,900)</b>
Impairment write-downs on segment assets	(332)	56	18	0	<b>(258)</b>
<b>Net profit (loss) of reportable segment</b>	<b>11,819</b>	<b>7,223</b>	<b>1,239</b>	<b>(8,155)</b>	<b>12,126</b>
Segment assets, of which:	143,635	37,990	5,879	(32,901)	<b>154,603</b>
<i>Goodwill from consolidation</i>	<i>11,137</i>	<i>23,298</i>	<i>9,988</i>	<i>0</i>	<b>44,422</b>
<i>Investments in associated companies</i>	<i>130</i>	<i>644</i>	<i>0</i>	<i>0</i>	<b>774</b>
<b>Segment capital expenditures</b>	<b>(2,849)</b>	<b>(481)</b>	<b>(716)</b>		<b>(4,046)</b>

The negative amount of EUR 8,155 thousand 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.

INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2011



For 3 months ended 30 Sep 2011 (not audited)	Slovak market	Czech market	Hungarian market	Eliminations	Total
<b>Sales revenues:</b>	<b>18,447</b>	<b>10,865</b>	<b>1,957</b>	<b>(798)</b>	<b>30,471</b>
Sales to external customers	17,891	10,624	1,957	0	<b>30,471</b>
Inter/intra segment sales	556	241	0	(798)	<b>0</b>
<b>Operating profit (loss) of reportable segment</b>	<b>2,003</b>	<b>1,239</b>	<b>353</b>	<b>(323)</b>	<b>3,272</b>
Interest income	68	12	0	5	<b>85</b>
Share in profits of associated companies	200	(114)	0	0	<b>86</b>
Interest expense	(187)	(11)	(5)	(5)	<b>(208)</b>
<b>Corporate income tax</b>	<b>(298)</b>	<b>(264)</b>	<b>(119)</b>	<b>123</b>	<b>(558)</b>
<i>Non-cash items:</i>					
Depreciation and amortization	(1,694)	(421)	360	(658)	<b>(2,413)</b>
Impairment write-downs on segment assets	(83)	(64)	(19)	0	<b>(166)</b>
Result on dilution of shareholdings in subsidiary companies	0	0	0	0	<b>0</b>
<b>Net profit (loss) of reportable segment</b>	<b>1,675</b>	<b>2,166</b>	<b>325</b>	<b>(1,312)</b>	<b>2,854</b>
<b>Segment capital expenditures</b>	<b>(614)</b>	<b>(334)</b>	<b>(716)</b>	<b>0</b>	<b>(1,664)</b>

All figures in thousands of EUR,  
unless stated otherwise



INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2011



**For 9 months ended 30 September 2010**

<b>and as at 30 September 2010 (not audited)</b>	<b>Slovak market</b>	<b>Czech market</b>	<b>Hungarian market</b>	<b>Eliminations</b>	<b>Total</b>
<b>Sales revenues:</b>	<b>54,386</b>	<b>36,155</b>	<b>2,424</b>	<b>(1,465)</b>	<b>91,500</b>
Sales to external customers	53,624	35,452	2,424	0	<b>91,500</b>
Inter/intra segment sales	762	703	0	(1,465)	<b>0</b>
<b>Operating profit (loss) of reportable segment</b>	<b>6,824</b>	<b>5,376</b>	<b>150</b>	<b>(1,837)</b>	<b>10,513</b>
Interest income	68	26	1	0	<b>95</b>
Share in profits of associated companies	19	81	0	0	<b>100</b>
Interest expense	(312)	(33)	(4)	0	<b>(349)</b>
<b>Corporate income tax</b>	<b>(1,076)</b>	<b>(925)</b>	<b>(8)</b>	<b>0</b>	<b>(2,009)</b>
<i>Non-cash items:</i>					
Depreciation and amortization	(3,967)	(938)	(424)	0	<b>(5,329)</b>
Impairment write-downs on segment assets	(1)	10	0	0	<b>10</b>
<b>Net profit (loss) of reportable segment</b>	<b>7,198</b>	<b>5,431</b>	<b>155</b>	<b>(7,342)</b>	<b>5,442</b>
Segment assets, of which:	131,379	12,040	4,770	0	<b>148,189</b>
<i>Goodwill from consolidation</i>	<i>10,259</i>	<i>23,985</i>	<i>10,122</i>	<i>0</i>	<b><i>44,366</i></b>
<i>Investments in associated companies</i>	<i>79</i>	<i>626</i>	<i>0</i>	<i>0</i>	<b><i>705</i></b>
<b>Segment capital expenditures</b>	<b>(14,143)</b>	<b>(1,980)</b>	<b>(286)</b>	<b>0</b>	<b>(16,409)</b>

All figures in thousands of EUR,  
unless stated otherwise

INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2011



**For 3 months ended 30 September 2010**

	<b>Slovak market</b>	<b>Czech market</b>	<b>Hungarian market</b>	<b>Eliminations</b>	<b>Total</b>
<b>Sales revenues:</b>	<b>17,867</b>	<b>12,713</b>	<b>1,292</b>	<b>(1,029)</b>	<b>30,843</b>
Sales to external customers	17,353	12,199	1,292	0	<b>30,843</b>
Inter/intra segment sales	514	515	0	(1,029)	<b>0</b>
<b>Operating profit (loss) of reportable segment</b>	<b>2,624</b>	<b>1,665</b>	<b>117</b>	<b>(222)</b>	<b>4,184</b>
Interest income	8	7	0	0	<b>16</b>
Share in profits of associated companies	(16)	68	0	0	<b>52</b>
Interest expense	(108)	(7)	(4)	0	<b>(119)</b>
<b>Corporate income tax</b>	<b>(242)</b>	<b>(333)</b>	<b>(5)</b>	<b>0</b>	<b>(580)</b>
<i>Non-cash items:</i>					
Depreciation and amortization	(1,718)	(336)	(306)	0	<b>(2,360)</b>
Impairment write-downs on segment assets	(18)	72	431	0	<b>484</b>
<b>Net profit (loss) of reportable segment</b>	<b>2,268</b>	<b>1,728</b>	<b>82</b>	<b>(589)</b>	<b>3,490</b>
<b>Segment capital expenditures</b>	<b>(3,094)</b>	<b>(1,897)</b>	<b>(286)</b>	<b>0</b>	<b>(5,277)</b>

All figures in thousands of EUR,  
unless stated otherwise

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. Sales revenue

During nine months ended 30 September 2011 and the corresponding comparative period, the operating revenues were as follows:

Sales revenues by type of business	9 months ended	3 months ended	9 months ended	3 months ended
	30 Sep 2011	30 Sep 2011	30 Sep 2010	30 Sep 2010
	(not audited)	(not audited)	(not audited)	(not audited)
Proprietary software and services	53,560	17,014	45,832	17,520
Third-party software and services	4,531	1,874	1,809	1,332
Computer hardware and infrastructure	3,715	2,403	5,892	2,639
Telco	20,665	6,899	23,361	6,703
Logistics and other outsourcing	7,027	2,261	14,003	2,543
Other sales	337	20	603	106
	<b>89,835</b>	<b>30,471</b>	<b>91,500</b>	<b>30,843</b>

Sales revenues by sectors	9 months ended	3 months ended	9 months ended	3 months ended
	30 Sep 2011	30 Sep 2011	30 Sep 2010	30 Sep 2010
	(not audited)	(not audited)	(not audited)	(not audited)
Banking and finance	25,394	6,010	25,750	9,118
Enterprises	33,657	10,913	38,749	11,840
Public institutions	30,784	13,548	27,001	9,885
	<b>89,835</b>	<b>30,471</b>	<b>91,500</b>	<b>30,843</b>

## 2. Operating costs

	9 months ended 30 Sep 2011 (not audited)	3 months ended 30 Sep 2011 (not audited)	9 months ended 30 Sep 2010 (not audited)	3 months ended 30 Sep 2010 (not audited)
Materials and energy used (-)	(1,643)	(586)	(1,619)	(643)
Third party work (-)	(26,282)	(8,037)	(29,526)	(7,225)
Salaries (-)	(25,891)	(8,746)	(27,184)	(9,667)
Employee benefits, of which (-)	(7,538)	(2,480)	(6,755)	(3,799)
<i>social security contributions (-)</i>	(2,954)	(742)	(2,717)	(982)
Depreciation and amortization (-)	(6,900)	(2,413)	(5,329)	(2,364)
Taxes and charges (-)	(55)	(14)	(43)	(14)
Business trips (-)	(545)	(173)	(502)	(160)
Other (-)	(668)	(601)	(10)	486
	<b>(77,281)</b>	<b>(27,512)</b>	<b>(81,766)</b>	<b>(27,000)</b>
<b>Cost of sales:</b>	<b>(59,786)</b>	<b>(23,240)</b>	<b>(59,796)</b>	<b>(19,647)</b>
Production cost (-)	(52,027)	(18,778)	(48,998)	(16,033)
Cost of merchandise, materials and third party work sold (COGS) (-)	(7,759)	(4,462)	(10,798)	(3,614)
Selling expenses (-)	<b>(8,177)</b>	<b>(1,825)</b>	<b>(10,631)</b>	<b>(2,934)</b>
General administrative expenses (-)	<b>(9,318)</b>	<b>(2,447)</b>	<b>(11,338)</b>	<b>(4,419)</b>

### 3. 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 4,450 thousand is presented in Other receivables.

#### Results from discontinued operation

	9 months ended 30 Sep 2011 (not audited)	9 months ended 30 Sep 2010 (not audited)
Sales revenues	0	2,352
Cost of sales	0	(2,746)
<b>Gross profit on sales</b>	<b>0</b>	<b>(394)</b>
Selling expenses	0	(534)
General administrative expenses	0	(754)
<b>Net profit on sales</b>	<b>0</b>	<b>(1,682)</b>
Other operating income	0	0
Other operating expenses	0	0
<b>Operating profit</b>	<b>0</b>	<b>(1,682)</b>
Financial income	0	17,814
Financial expenses	0	(19,808)
<b>Pre-tax profit</b>	<b>0</b>	<b>(3,676)</b>
Corporate income tax (current and deferred)	0	272
<b><i>Profit / loss from discontinued operations</i></b>	<b>0</b>	<b>(3,404)</b>

### 4. Information on the dividends paid or declared

According to information published in the Prospectus, the Company has not declared a dividend policy.

The Ordinary General Meeting of Shareholders at its meeting on 20 April 2011 distributed dividends in amount of EUR 4,699,200, i.e. EUR 0.22 per share, which was paid in May 2011.

## 5. Consolidation goodwill

	30 Sep 2011 (not audited)	31 Dec 2010 (audited)	30 Sep 2010 (not audited)
AMITEL	34	34	34
ASSECO CZ	16,070	15,872	16,169
BERIT	631	623	635
ASSECO SOLUTINS SK	7,648	7,648	7,648
DATALOCK TATRY	0	0	120
STATLOGICS	5,096	5,364	5,210
GLOBENET	4,892	5,148	4,912
ISZP	533	533	76
ASSECO SOLUTIONS CZ	7,137	7,050	7,182
MICRONET	144	144	144
MPI CONSULTING	542	542	542
SLNT	14	14	14
SLOVANET	1,681	1,681	1,681
<b>Total carrying amount</b>	<b>44,422</b>	<b>44,653</b>	<b>44,366</b>

## 6. Non - current and current financial liabilities

Non-current	30 Sep 2011 (not audited)	31 Dec 2010 (audited)	30 Sep 2010 (not audited)
Liabilities due to acquisition of shares	1,450	1,450	570
Liabilities due to acquisition of shares in subsidiaries (put options)	0	3,337	3,337
Finance lease commitments	617	1,010	1,047
Other	0	0	0
	<b>2.067</b>	<b>5.797</b>	<b>4.954</b>

Current	30 Sep 2011 (not audited)	31 Dec 2010 (audited)	30 Sep 2010 (not audited)
Liability due to dividend payment	146	501	328
Finance lease commitments	1,401	1,608	1,503
Liabilities due to acquisition of shares	1,803	1,803	0
Liabilities due to acquisition of shares in subsidiaries (put options)	1,927	0	0
	<b>5,277</b>	<b>3,912</b>	<b>1,831</b>

## **7. Commitments and contingencies connected with related parties**

As at 30 September 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 4,992 thousand to back up its liabilities towards Tatra Banka under a framework crediting agreement; 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/

## **8. Commitments and contingent liabilities**

As at 30 September 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 57 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 280 thousand to secure its obligations during the procurement procedure.

As at 31 December 2010, 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.;
- 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 September 2011, the related contingent liabilities equalled EUR 337 thousand, while as at 31 December 2010 they amounted to EUR 118 thousand.

## 9. Interest-bearing bank credits and debt securities issued

Short-term			Effective					
credit facilities	Name of entity	Maximum debt as at 30 Sep 2011	interest rate %	Currency	Date of maturity	30 Sep 2011	31 Dec 2010	30 Sep 2010
Loan	GlobeNet	256 TEUR	5.5%	HUF	30.09.2011	248	196	192
Overdraft facility	AssecO CE, CZ	-	monthly PRIBOR + 1.2% p.a.	CZK	31.12.2010	0	0	1,016
Overdraft facility	AssecO Solution, CZ	-	8%	CZK	31.07.2010	0	0	0
Overdraft facility	MPI	-	1W EURIBOR + 2.8% p.a.	EUR	none	0	0	0
Overdraft facility	Slovanet	2,200 TEUR	1M EURIBOR + 2.5%	EUR	31.08.2012	1,532	836	1,510
Overdraft facility	Slovanet	2,698 TEUR	5.5%	EUR	30.09.2011	11	0	0
Overdraft facility	Slovanet	15 TEUR	12%	EUR	4.11.2011	50	0	0
						<b>1,841</b>	<b>1,032</b>	<b>2,718</b>



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Other short-term credits:	Name of entity	Effective  interest rate %	Currency	Date of maturity	Current		Non-current			
					30 Sep 2011	31 Dec 2010	30 Sep 2010	30 Sep 2011	31 Dec 2010	30 Sep 2010
Loan	GlobeNet	1M EURIBOR + 1%	HUF	indefinite	0	0	307	635	484	0
Acquisition loan	Slovanet	1M Euribor + 1.1%	EUR	28.6.2013	217	217	217	217	380	434
Acquisition loan	Slovanet	1M Euribor + 1.1%	EUR	28.6.2013	272	272	272	204	408	476
Acquisition loan	Slovanet	1M Euribor + 1.1%	EUR	28.6.2013	404	404	404	303	606	707
Acquisition loan	Slovanet	1M Euribor + 1.1%	EUR	28.6.2013	95	95	95	95	166	189
Acquisition loan	Slovanet	1M Euribor + 1.7%	EUR	28.6.2013	437	437	437	328	656	765
Acquisition loan	Slovanet	1M Euribor + 2.8%	EUR	28.6.2013	567	567	567	425	850	992
Acquisition loan	Slovanet	1M EURIBOR+2.4%	EUR	28.6.2013	286	0	0	442	0	0
Loan	Slovanet	3M Euribor + 1.25%	EUR	31.12.2012	556	556	556	144	561	700
Loan HP	Slovanet	6.7% p.a.	EUR	15.7.2012	22	33	25	0	22	33
Loan HP	Slovanet	6.7% p.a.	EUR	15.9.2012	25	24	11	0	25	34
Loan HP	Slovanet	6.7% p.a.	EUR	15.12.2012	17	19	30	3	19	20
Loan HP	Slovanet	6.7% p.a.	EUR	15.2.2013	36	41	37	19	51	25
Loan	Slovanet	6% p.a.	EUR	31.12.2011	0	12	11	0	0	4
Loan	Slovanet	6% p.a.	EUR	31.12.2011	0	15	14	0	0	6
Loan	Slovanet	5% p.a.	EUR	31.12.2011	354	0	0	0	0	0
Loan	Slovanet	3M Euribor + 0.1%	EUR	31.12.2011	1,018	0	0	0	0	0
Loan	Slovanet	3M Euribor + 0.1%	EUR	31.12.2011	740	0	0	0	0	0
					<b>5,046</b>	<b>2,692</b>	<b>2,983</b>	<b>2,815</b>	<b>4,228</b>	<b>4,386</b>

All figures in thousands of EUR,  
unless stated otherwise

## 10. 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	
	9 months ended 30 Sep 2011	9 months ended 30 Sep 2010	9 months ended 30 Sep 2011	9 months ended 30 Sep 2010	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010
	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)
<b>Transactions with parent company</b>	<b>102</b>	<b>155</b>	<b>2</b>	<b>0</b>	<b>28</b>	<b>1</b>	<b>0</b>	<b>0</b>
AssecO Poland S.A.	102	155	2	0	28	1	0	0
<b>Transactions with subsidiaries</b>	<b>2,386</b>	<b>1,535</b>	<b>2,384</b>	<b>1,535</b>	<b>4,275</b>	<b>3,371</b>	<b>4,275</b>	<b>3,371</b>
AssecO CE SK	527	446	636	48	1,559	465	150	266
AssecO Solution SK	115	137	101	147	49	47	637	569
Slovanet	106	118	82	164	7	484	525	43
MPI consulting	0	131	0	24	0	38	0	5
DISIG	0	0	0	0	0	0	0	0
BERIT GmbH	13	12	637	391	0	3	15	31
BERIT AG	0	0	236	23	0	0	11	1
AssecO Solution CZ	128	126	142	436	280	62	2,257	2,263
AssecO CR	1,490	565	550	302	2,380	2,272	445	16
UNIQUARE	0	0	0	0	0	0	0	0
ISZP	0	0	0	0	0	0	0	0
Statlogics	0	0	0	0	0	0	0	177
GlobeNet	7	0	0	0	0	0	236	0
<b>Transactions with related companies</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>
AssecO Germany	0	0	0	0	0	0	0	0
AssecO SEE CRO	8	0	0	0	2	0	0	0
AssecO SEE RO	0	0	1	0	0	0	0	0
Matrix42 AG	0	0	7	0	0	0	0	0
<b>TOTAL</b>	<b>2,496</b>	<b>1,690</b>	<b>2,394</b>	<b>1,535</b>	<b>4,305</b>	<b>3,372</b>	<b>4,275</b>	<b>3,371</b>

All figures in thousands of EUR,  
unless stated otherwise

### **11. 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.

### **12. Significant events after the balance sheet date**

No significant events occurred after the balance sheet date.

### **13. Significant events related to prior years**

Up to the date of preparing these interim condensed consolidated financial statements for the 9 months period ended 30 September 2011, being 3 November 2011, no significant events occurred that might have an impact on the interim condensed consolidated financial statements.

**INTERIM CONDENSED FINANCIAL STATEMENTS  
OF ASSECO CENTRAL EUROPE, a.s.  
FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

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

	<b>9 months ended 30 Sep 2011 (not audited)</b>	<b>3 months ended 30 Sep 2011 (not audited)</b>	<b>9 months ended 30 Sep 2010 (not audited)</b>	<b>3 months ended 30 Sep 2010 (not audited)</b>
<b>Sales revenues</b>	23,131	9,313	22,947	8,278
<b>Cost of sales (-)</b>	(14,952)	(6,606)	(13,580)	(4,302)
<b>Gross profit on sales</b>	<b>8,179</b>	<b>2,707</b>	<b>9,367</b>	<b>3,976</b>
Selling expenses	(545)	(147)	(1,055)	(273)
General administrative expenses	(2,218)	(727)	(2,729)	(1,488)
<b>Net profit on sales</b>	<b>5,416</b>	<b>1,833</b>	<b>5,583</b>	<b>2,216</b>
Other operating income	318	26	83	45
Other operating expenses	(16)	(7)	(8)	(0)
<b>Operating profit</b>	<b>5,718</b>	<b>1,852</b>	<b>5,657</b>	<b>2,261</b>
Financial income	6,524	116	4,716	152
Financial expenses	(131)	(50)	(3,482)	(95)
<b>Pre-tax profit</b>	<b>12,111</b>	<b>1,918</b>	<b>6,891</b>	<b>2,319</b>
Corporate income tax (current and deferred)	(1,106)	(265)	(1,014)	(275)
<b>Net profit for the period reported</b>	<b>11,005</b>	<b>1,653</b>	<b>5,877</b>	<b>2,044</b>
<b>Earnings per share attributable to Shareholders of Asseco Central Europe, a.s. (in EUR):</b>				
<i>Basic consolidated earnings per share from continuing operations for the period reported</i>	0.52	0.08	0.28	0.10
<i>Diluted consolidated earnings per share from continuing operations for the period reported</i>	0.52	0.08	0.28	0.10

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

	9 months ended	3 months ended	9 months ended	3 months ended
	30 Sep 2011	30 Sep 2011	30 Sep 2010	30 Sep 2010
	(not audited)	(not audited)	(not audited)	(not audited)
<b>Net profit for the period reported</b>	<b>11,005</b>	<b>1,653</b>	<b>5,877</b>	<b>2,044</b>
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>11,005</b>	<b>1,653</b>	<b>5,877</b>	<b>2,044</b>

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

<b>ASSETS</b>	<b>30 Sep 2011</b>	<b>31 Dec 2010</b>	<b>30 Sep 2010</b>
	<b>(not audited)</b>	<b>(audited)</b>	<b>(not audited)</b>
<b>Fixed assets</b>	<b>79,603</b>	<b>80,550</b>	<b>84,278</b>
Property, plant and equipment	587	657	699
Intangible assets	14,757	15,792	15,588
Investments in subsidiaries	63,921	63,007	62,570
Non-current loans	0	580	0
Non-current receivables	0	0	5,027
Deferred income tax assets	338	514	394
<b>Current assets</b>	<b>33,644</b>	<b>29,490</b>	<b>21,197</b>
Inventories	0	0	59
Deferred expenses	202	750	127
Trade accounts receivable	8,785	10,987	7,166
Other receivables	8,210	6,303	3,622
Loans granted	1,101	0	0
Cash and Current deposits	15,346	11,450	10,223
<b>TOTAL ASSETS</b>	<b>113,247</b>	<b>110,040</b>	<b>105,475</b>

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

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>30 Sep 2011</b>	<b>31 Dec 2010</b>	<b>30 Sep 2010</b>
	<b>(not audited)</b>	<b>(audited)</b>	<b>(not audited)</b>
<b>Shareholders' equity (attributable to Shareholders of the Parent Company)</b>			
Share capital	709	709	709
Share premium	74,901	74,901	74,901
Retained earnings	24,952	18,646	17,081
<b>Total shareholders' equity</b>	<b>100,562</b>	<b>94,256</b>	<b>92,691</b>
<b>Non-current liabilities</b>	<b>1,460</b>	<b>1,864</b>	<b>443</b>
Non-current financial liabilities	1,460	1,503	53
Other non-current liabilities	0	361	389
<b>Current liabilities</b>	<b>11,225</b>	<b>13,920</b>	<b>12,341</b>
Trade accounts payable	2,948	4,037	2,811
Corporate income tax payable	0	555	0
Liabilities to the State budget	486	848	782
Financial liabilities	1,478	1,502	58
Other liabilities	2,468	1,923	5,584
Provisions	1,229	2,110	1,169
Deferred income	564	649	363
Accrued expenses	2,052	2,296	1,573
<b>TOTAL LIABILITIES</b>	<b>12,685</b>	<b>15,784</b>	<b>12,784</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>113,247</b>	<b>110,040</b>	<b>105,475</b>

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

	Share capital	Share premium	Retained earnings	Total shareholders' equity
<b>As at 1 January 2011</b>	<b>709</b>	<b>74,901</b>	<b>18,646</b>	<b>94,256</b>
Net profit for the period			11,005	<b>11,005</b>
Dividend for the year 2010			(4,699)	<b>(4,699)</b>
<b>As at 30 September 2011 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>24,952</b>	<b>100,562</b>
<b>As at 1 January 2010</b>	<b>709</b>	<b>74,901</b>	<b>16,339</b>	<b>91,949</b>
Net profit for the period			7,006	<b>7,006</b>
Dividend for the year 2009			(4,699)	<b>(4,699)</b>
<b>As at 31 December 2010 (audited)</b>	<b>709</b>	<b>74,901</b>	<b>18,646</b>	<b>94,256</b>
<b>As at 1 January 2010</b>	<b>709</b>	<b>74,901</b>	<b>16,339</b>	<b>91,949</b>
Net profit for the period			5,877	<b>5,877</b>
Dividend for the year 2009			(4,699)	<b>(4,699)</b>
Other movements			(436)	<b>(436)</b>
<b>As at 30 September 2010 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>17,081</b>	<b>92,691</b>



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

	<b>9 months ended</b>	<b>9 months ended</b>
	<b>30 Sep 2011</b>	<b>30 Sep 2010</b>
	<b>(not audited)</b>	<b>(not audited)</b>
<b>Cash flows - operating activities</b>		
Pre-tax profit from continuing operations and profit (loss) on discontinued operations	12,111	6,891
<b>Total adjustments:</b>	-	-
Depreciation and amortization	1,286	933
Changes in working capital	(1,426)	(348)
Interest income and expense	(56)	(178)
Gain (loss) on foreign exchange differences	0	3
Gain (loss) on investing activities	(6,146)	(1,071)
Other	(188)	3
<b>Net cash generated from operating activities</b>	<b>5,581</b>	<b>6,233</b>
Corporate income tax paid	(2,098)	(889)
<b>Net cash provided by (used in) operating activities</b>	<b>3,483</b>	<b>5,344</b>
<b>Cash flows - investing activities</b>		
Disposal of tangible fixed assets and intangible assets	38	0
Acquisition of tangible fixed assets and intangible assets	(184)	(136)
Acquisition of subsidiary companies	(699)	(11,570)
Proceeds from sale of investment in subsidiaries	680	1,226
Disposal of shares in subsidiary companies	0	130
Disposal/settlement of financial assets valued at fair value through profit or loss	(26)	(7)
Loans granted	(509)	(97)
Loans collected	0	1
Interest received	28	0
Dividends received	5,852	4,686
<b>Net cash provided by (used in) investing activities</b>	<b>5,179</b>	<b>(5,769)</b>
<b>Cash flows - financing activities</b>		
Finance lease commitments paid	(67)	(25)
Dividends paid out to the shareholders of the parent entity	(4,699)	(4,699)
<b>Net cash provided by (used in) financing activities</b>	<b>(4,766)</b>	<b>(4,724)</b>
Increase (decrease) in cash and cash equivalents	3,896	(5,148)
Cash and cash equivalents as at 1 January	11,450	15,371
<b>Cash and cash equivalents as at 31 December</b>	<b>15,346</b>	<b>10,223</b>