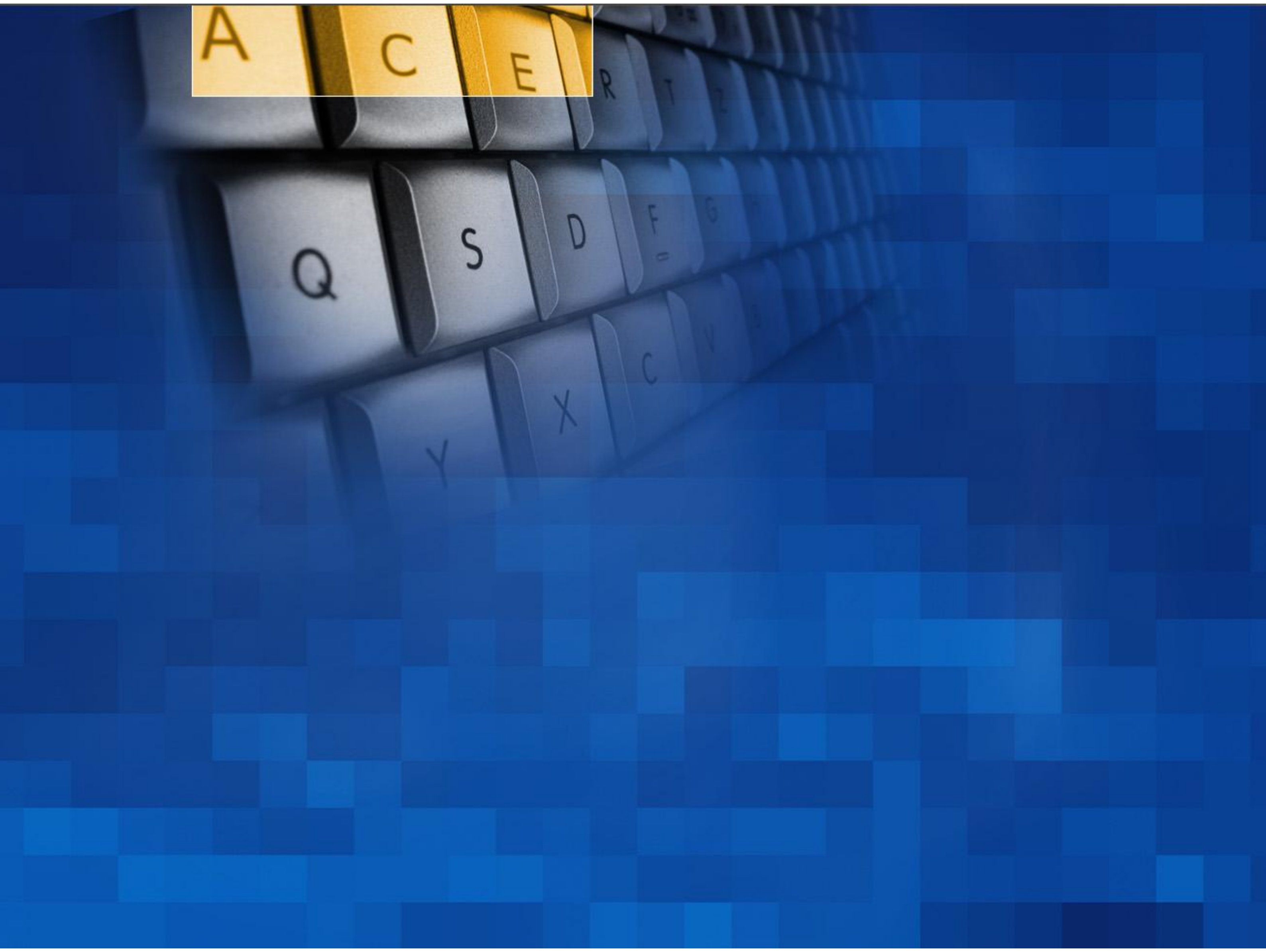
Solutions for Demanding Business



SEMI-ANNUAL REPORT
OF THE ASSECO CENTRAL EUROPE GROUP

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2012

FINANCIAL HIGHLIGHTS
SEMI-ANNUAL MANAGEMENT REPORT ON THE GROUP´S BUSINESS OPERATIONS
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
INTERIM CONCENSED FINANCIAL STATEMENTS

16 August 2012

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THE ASSECO CENTRAL EUROPE GROUP	In thousand of zł		In thousand of EUR	
SELECTED FINANCIAL DATA	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative
	1 Jan 2012 - 30 June 2012	1 Jan 2011 - 30 June 2011	1 Jan 2012 - 30 June 2012	1 Jan 2011 - 30 June 2011
Sales revenues	264,980	235,515	62,723	59,364
Operating profit (loss)	40,167	43,565	9,508	10,981
Pre-tax profit (loss)	38,537	45,188	9,122	11,390
Net profit for the period reported attributable to Shareholders of the parent company	31,917	35,035	7,555	8,831
Net cash provided by (used in) operating activities	3,722	38,927	0,881	9,812
Net cash provided by (used in) investing activities	-10,997	-9,065	-2,603	-2,285
Net cash provided by (used in) financing activities	-77,302	-23,502	-18,298	-5,924
Increase (decrease) in cash and cash equivalents	-84,576	6,359	-20,020	1,603
Assets total	610,521	617,724	143,271	154,950
Non-current liabilities	21,664	29,545	5,084	7,411
Current liabilities	155,243	162,426	36,431	40,743
Equity attributable to shareholders of the parent	416,150	405,254	97,658	101,654
Share capital	3,021	2,826	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in ZL/EUR)	1.51	1.64	0.35	0.41
Book value per share (in ZL/EUR)	19.48	18.97	4.57	4.76
Declared or paid dividends per share (in ZL/EUR)	2.91	0.88	0.68	0.22

	30 Jun 2011	31 Dec 2011
Total assets	143,271	175,619
Non-current liabilities	5,084	6,365
Current liabilities	36,431	62,297
Equity attributable to shareholders of the parent	97,658	101,969
Share capital	709	709

ASSECO CENTRAL EUROPE, a. s. SELECTED FINANCIAL DATA	In thousand of zł		In thousand of EUR	
	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative
	1 Jan 2012 - 30 June 2012	1 Jan 2011 - 30 June 2011	1 Jan 2012 - 30 June 2012	1 Jan 2011 - 30 June 2011
Sales revenues	59,161	54,820	14,004	13,818
Operating profit (loss)	12,893	15,338	3,052	3,866
Pre-tax profit (loss)	44,548	40,439	10,545	10,193
Net profit for the period reported	41,912	37,102	9,921	9,352
Net cash provided by (used in) operating activities	11,892	9,122	2,815	2,299
Net cash provided by (used in) investing activities	19,277	18,720	4,563	4,719
Net cash provided by (used in) financing activities	-59,630	-18,706	-14,115	-4,715
Increase (decrease) in cash and cash equivalents	-28,461	9,136	-6,737	2,303
Assets total	447,415	443,529	104,995	111,255
Non-current liabilities	4	7,048	1	1,768
Current liabilities	33,890	42,170	7,953	10,578
Equity attributable to shareholders of the parent	413,521	394,311	97,041	98,909
Share capital	3,021	2,826	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in ZL/EUR)	1.98	1.74	0.46	0.44
Book value per share (in ZL/EUR)	19.36	18.46	4.54	4.63
Declared or paid dividends per share (in ZL/EUR)	2.81	0.88	0.66	0.22

	30 Jun 2012	31 Dec 2011
Total assets	104,995	121,352
Non-current liabilities	1	7
Current liabilities	7,953	20,101
Equity attributable to shareholders of the parent	97,041	101,244
Share capital	709	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 2012 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (1 EUR = 4,2613 ZŁ)
- Selected items of Statement of financial position as of 30 June 2012 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (1 EUR = 4,2613 ZŁ)
- Selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2012 to 30 June 2012 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 = 4.2246 ZŁ)

- Selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2012 to 30 June 2012 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 = 4.2246 ZŁ)
- The highest and lowest exchange rate for the reported periods:

Foreign exchange rates		**1 Jan 2012 - 30 June 2012**	**1 Jan 2011 - 30 June 2011**
Maximum FX rate for the period	ZŁ -> EUR	4.5135	4.0800
Minimum FX rate for the period	ZŁ -> EUR	4.1062	3.8403

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

II. SEMI-ANNUAL MANAGEMENT REPORT ON THE GROUP´S BUSINESS OPERATIONS

1 GENERAL INFORMATION

Asseco Central Europe, a. s. (the "Company", "Parent Company", "Issuer", Asseco Central Europe, a. s. (SK)) 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 at Trenčianska street 56/A, 821 09 Bratislava, Slovakia, is the parent company of the Asseco Central Europe Group (the "Group").

1.1 History and present days

The Company was established on 16 December 1998. The original name of the company ASSET Soft, a. s. was changed to Asseco Slovakia, a. s. in September 2005. 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 the 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 of Asseco Central Europe, a .s. (SK) is Asseco Poland S.A. As at 30 June 2012, Asseco Poland SA held a 40.07% stake in Asseco Central Europe, a. s.

The business profile of Asseco Central Europe, a. s. (SK) includes software and computer hardware consultancy, production of software as well as the 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". Other undertakings of the Group conduct similar operations.

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

Through a joint strategy for the development of new solutions, knowledge sharing, and expanding offer for its customers, Asseco Central Europe has increased its sales potential and competitiveness. Proven Slovak solutions can thus be used in the Czech Republic, and vice versa (e.g. Slovak banking systems and Czech digital telematics). Parts of the Asseco Central Europe Group are also other companies with IT and telecommunications focus and the Company thus employs more than 1.500 people.

1.2 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,

1.3 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

2 IT MARKET IN THE FIRST HALF OF 2012 AND ITS FUTURE OUTLOOK

According to Gartner, the IT services market is to undergo a global increase this year by 2.3% to a total of 864 billion USD. As regards the expenditure within the IT market, IDC expects worldwide spending this year to grow by 6.9% to 1.8 quadrillion USD, of which up to 20% is to fall on the technology that changes the face of the IT - smart phones, multimedia tablets, mobile phones, social networks and analysis of large data. Emerging markets, which as part of IDC's concept refers to all markets outside North America, Western Europe, Japan, Australia and New Zealand, are to contribute in 2012 with more than half of the total growth in IT spending.

If we look at a pan-European IT market, this is one that is only slowly recovering from the largest to date decline by 7%, which occurred in 2009. Even in 2012, an annual growth of less than 1% is expected, which in the Euro zone countries is to reach as many as 4%. Analysts from Gartner believe it is a consequence of cuts in public spending, since governments and institutions were purchasers before the crisis of up to a fifth of equipment and software on the market. The agency figures also show that sales of equipment such as desktop computers or storage still stagnated during the past year, whilst growth recorded in software and network elements was only very hesitant. Any return to the volumes that the European IT market exhibited prior 2008 is therefore not expected before the next year. For 2013, Gartner predicts the European IT market to experience an annual growth of around 3%, while the same for the Euro zone alone is estimated to be 0.8%.

According to IDC, the highest annual growth recorded in the IT market this year in Central and Eastern Europe is to be that in Romania, the country to be credited almost a 7% increase, followed by Poland with 5% and Slovenia with less than 3%. Slovakia is to be ascribed place 5 with Hungary being scored even higher. In terms of volume of spending this year, Poland with 10 billion USD is to become the largest IT market, followed by the Czech Republic with 5 billion USD. Slovakia is even to beat Hungary and Romania, the IT spending of these to exceed the limit of 2 billion USD. Slovakia's advantage, however, according to IDC, is the high volume of IT spending in proportion to population, reflecting the willingness to invest in this sector.

According to IDC Czech IT services market rebounds after two years of decline. The IT services market in the Czech Republic totalled 1.984 billion USD in 2011, representing a year-on-year increase of 11.1 % in U.S. dollar terms. Measured in local currency, the market grew 2.9% from the previous year, the difference being due to a strong Czech koruna in 2011. Market research company IDC expects spending on IT services in the country to decrease marginally by 0.1% year on year in 2012 and to expand at an annual average of 2.6% to total 2.25 billion USD in 2016.

Short-term cost-cutting measures will prevail in the Czech Republic in 2012. Yet a strong minority of users will pursue long-term, growth-oriented IT services investments. These will include solutions such as business process automation and the use of IT to build decision-making tools that will transform IT departments into internal ICT services providers.

The Czech IT market follows with some lagging those of the West, whilst in the regional context of Central and Eastern Europe the country is generally amongst those excelling in terms of adopting new trends and technologies, this gradually reflecting the main trends as a boom in mobile devices, the transition to cloud technologies and use of social networks by both consumer and business sector. Consequently, cloud computing services are to be the absolute fastest growing area, both in the CR (by 34% this year and by an average of 41% per year between 2012 and 2016) and worldwide (by 49% in 2012 and by an average of 42 % per annum by 2016).

In Slovakia, the total volume of information technology market is expected to reach 1.57 billion USD, this representing an increase of 1.6% as compared year on year. This follows from the analysis of IDC, under which up to 33% of this year's spending is to fall on the consumer sector, whilst 25% is to be allocated to the industrial sector. From the perspective of individual IT segments, hardware is to prevail with a share of total market volume being 44%. 39% and 17% of the spending, according to IDC, are supposed to be consumed by IT services and software, respectively.

In 2013, the positive trend is supposed to continue in the Slovak Republic, when the society expects the IT market to grow at a level of 7.4%, with expenditure nearing 1.8 billion USD. Even though the growth is expected to slow down in the coming years, it is still likely to remain at around 6%.

And what is the situation in the Hungarian IT market? BMI (research company providing information and consulting services and assistance in the implementation of ICT) has held to its growth expectations for the Hungary IT market in 2012 against the backdrop of a continued difficult political and economic situation. Trading conditions are expected to remain challenging for IT vendors as household demand, business investment and government investment in IT products and services are restrained by deleveraging and fiscal austerity. However, there are signs that business spending could potentially be more positive, due in part to pent-up demand as a result of the economic situation.

Software sales: 729 million USD in 2011 to 775 million USD in 2012, +6.3% in USD terms. Forecast in USD terms unchanged and in BMI view 2012 should see implementation of some systems upgrades previously deferred due to the bad economy.

IT Services sales: 1.048 billion USD in 2011 to 1.054 billion USD in 2012, with growth flat in USD terms. Forecast in USD terms unchanged as Hungarian corporations remain cautious, while public sector spending is weak.

Key Trends & Developments: Many IT spending segments are expected to remain weak in 2012. Key IT verticals such as telecoms and finance have been hit by government crisis taxes. Government IT spending will remain severely constrained by the fiscal situation, with the Fidesz-led administration committed to reining in spending in the face of fiscal constraints. BMI expects that government spending will remain below pre-2009 levels. However, the cloud computing opportunity is likely to spur continued development of the relatively small Hungarian data centre market.

3 ASSECO CENTRAL EUROPE GROUP POSITION IN THE IT SECTOR

The Group operates in Slovakia, the Czech Republic and Hungary. Slovak software market is relatively small, more than 50% is controlled by the 10 largest software providers. Almost one third belongs to the global companies such as Microsoft, IBM, Oracle and HP. The Group covers more than 10% of the market.

Czech IT market is twice the size of the Slovak software market. Most of the market share belongs to TOP30 suppliers.

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 2011 in ICT the Group has further placed in the highest positions in the following categories:

- TOP IT Suppliers for Private Financial Sector (2011): 1st place
- TOP IT Suppliers for Public Sector (2011): 1st place
- TOP IT Suppliers for Industrial Production (2011): 1st place
- TOP IT Suppliers for Utility Companies (2011): 3rd place
- Software Houses in Slovakia (2011): 3rd place
- Suppliers of Information Technologies in Slovakia Ranked by Added Value (2011): 2nd place
- The Most Profitable IT Companies in Slovakia (2011): 2nd place
- ICT Companies with the Highest EBITDA (2011): 2nd place

4 PRODUCT PORTFOLIO OF ASSECO CENTRAL EUROPE GROUP

Asseco Central Europe, a. s. is a strategic partner for its clients. It offers efficient **tailor-made solutions** that help them meet their business goals and encourage their long-term development plans. Asseco Central Europe, a. s. competencies range from software development to system integration, outsourcing and consulting services. The main advantage of the company is the ability to provide both standard and unique innovative solutions that meet even very specific customers´ needs. Products and services offer is divided in the following segments:

Finance – covering solutions for banks, insurance companies and building savings companies.

Healthcare – includes solutions for the central bodies of public administration, health insurance companies, and healthcare providers.

Public – covers central and regional governments as well as state-owned companies.

Telco & Utilities and ERP – includes offer of telecommunications services and enterprise resource planning (ERP) systems. Asseco Central Europe a. s. offers not only its own competencies (SAP solutions) but also competencies of its subsidiaries (ERP systems HELIOS provided by Asseco Solutions, telecommunications services provided by Slovanet).

Finance

Asseco Central Europe, a. s. has more than fifteen years experience in this segment. It has implemented a number of projects and developed several unique solutions.

StarBANK – comprehensive information system for banks which automates all retail and wholesale operations.

eStarBANK – portal solution enabling the use of electronic distribution channels that ensures all basic retail functions for remote clients (Internet banking, home banking, mail banking, GSM banking).

StarINS - comprehensive information system for insurance companies automates all front-office and back-office operations including personal, property, liability, as well as life, health and pension insurance.

StarBUILD –complex information system specialized for the needs of a building savings companies.

StarTREASURY – solution designed to support the administration of available funds and trading on financial and capital markets.

StarCARD – unique information system supporting pay card transactions for banks and processing centres. Integral part of the system is an application software for end devices, ATM, and POS terminals.

Credilogic – unique solution of Statlogics, Asseco CE subsidiary, which covers the entire workflow of the credit lifetime from its inception to loan account management and collection of bad debts.

Healthcare

Asseco Central Europe, a. s. offers a wide range of solutions for the healthcare segment, by it standardized software products or complex solutions developed according to the specific needs of the customers. To the most important clients belong ministries and specialized health institutions, owners and operators of regional healthcare networks, health insurance companies, hospitals, ambulances, and general practitioners.

Solutions for health insurance companies:

Mediform - a comprehensive information system for health insurance companies which covers the most important processes in the insurance company, e.g. IS administration, dials and catalogues, client registers, receipt and claiming of insurance premium, annual accounting, realization of payments of provided healthcare, medical revision of costs and refunding of costs for insured persons from the EU. Accounting is a part of the system.

ZPIS (Health Insurance Information System) – includes complete application program facilities for the administration and support of health insurance company activities. The system is integrated with Internet portal and electronic registry for contact between the customer and their clients and partners. The system can be connected to other support systems or call centres.

Solutions for hospitals:
MedWorkS - a complex solution of GlobeNet, Asseco Central Europe´ subsidiary, that is providing assistance and support to the communities within healthcare institutions in every single step of their daily job performing. The regular activities of physicians, patients, nurses, hospital managements, and other employees are intensively supported by MedWorkS unique capability of tracking, administration and optimization of healthcare processes.

Public
Asseco Central Europe, a. s. is one of the leading suppliers of information systems for central and regional governments. It focuses on development of unique solutions, which cannot be implemented by standard tools. The Asseco Central Europe domain is the ability to develop and implement systems for processing large volumes of data with sophisticated transaction logics. The offer includes design and delivery of complex systems for the public administration including hardware, network infrastructure and specialized applications with a guaranteed high accessibility for the specific needs of the governments, such as central registers, commercial registers, or budget information systems for processing large data files.

The segment of public administration includes also a group of solutions for Geographic & Network Systems (GNS). The company has more than 20 years of experience in the field, namely in development and implementation of geographic information systems (GIS), system for management and operation of technical equipment (Facility Management), web and portal solutions (Web) and integration based on service-oriented architecture (SOA). Asseco Central Europe, a. s. provides IT solutions for utilities, industries as well as central and local governments. Among key products of this field belong, above all, geographic information system **LIDS**, solution for creating communication and publishing portals **AG Portal**, a tool for evidence and property administration **AMES**, and solutions to support processes in the distribution of manufacturing companies **TOMS**.

A special area of the Asseco Central Europe´ competence is Traffic telematics. It contains, above all, **Intelligent Transport Systems** (ITS). This solution enables more efficient use of existing transport infrastructure, increase in traffic flow and, thereby, it saves time and fuel. This results in reduction of negative impacts on the environment.

5 SUMMARY AND ANALYSIS OF THE ASSECO CENTRAL EUROPE GROUP FINANCIAL RESULTS FOR THE FIRST HALF OF 2012

The Group reported the following financial results in the period of six months ended 30 June 2012 ("1H2012") and in the comparative period of six months ended 30 June 2011 ("1H2011"):

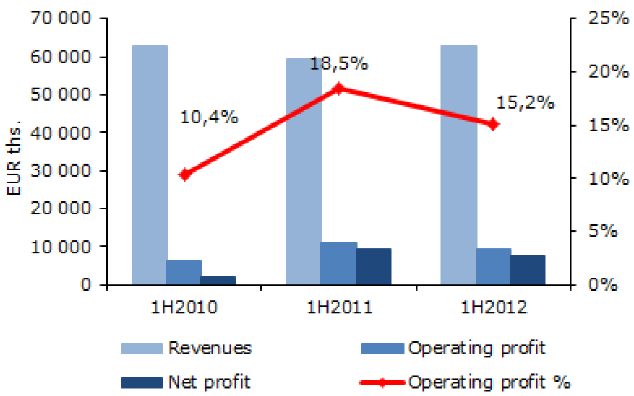
SELECTED ITEMS	**In thousand of EUR**	
	1H2012	**1H2011**
Revenues	62,723	59,364
Operating profit	9,508	10,981
Pre-tax profit	9,122	11,390
Net profit for the period reported	7,488	9,272

The Group saw a moderate increase in revenues by 6% on a year-on-year basis ("y/y") mainly due to a completion of significant projects in public sector in Czech . This growth was partially offset by lower revenues from Slovak public sector and the Hungarian segment. The y/y increase would be more significant (13%) if adjusted to one-off income from contract with Central Depository in the Czech Republic ("CDCR") in amount of EUR 4 million in 2011.

Accordingly adjusted operating profit in 1H2012 increased by EUR 1,7 million y/y while the reported operating profit dropped by 13.4% (- EUR 1.5m) mainly due to lower contribution of Slovak public segment and Hungarian operantions.

Decrease in net profit of EUR 7,5 million y/y is primarily driven by the change in operating profit.

Reported financial performance

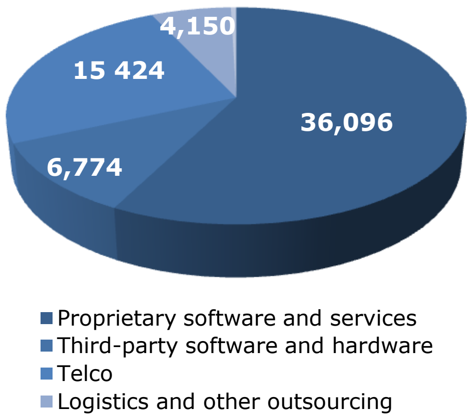


Majority of revenues were generated from sale of proprietary software and services which contributed 58% and 62% to total revenues of the Group in 1H2012 and 1H2011, respectively.

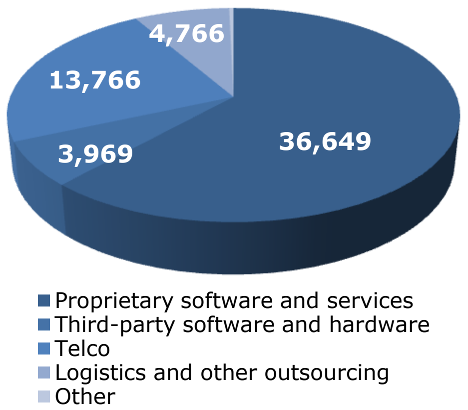
The second major contributor to total revenues (25% in 1H2012 and 23% in 1H2011) was telco sector represented by Slovanet and outsourcing services provided by LGS division of Asseco Central Europe, a.s. (CZ).

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 1H2012

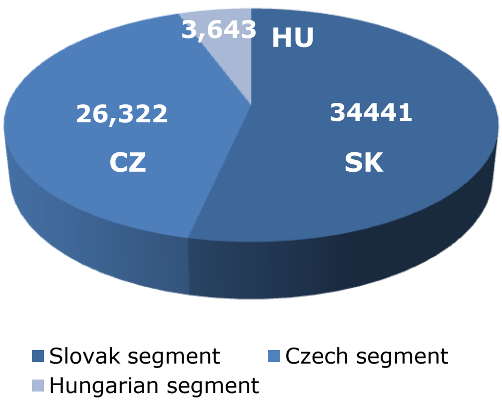


Structure by type of revenues in 1H2011

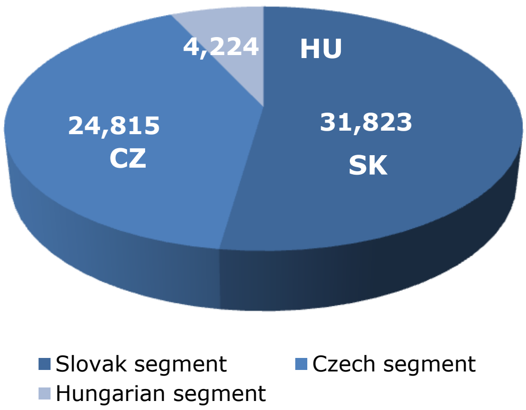


The geographical segments represent the three major markets where the Group operated in the reported periods. The most significant change was recognized in the Slovakian segment in 1H2012 y/y which resulted partially from higher HW resale and Telco services with lower operating margin. As for the organic growth the Czech operations contributed mostly to operating profit of the entire Group.

Revenues by segments in 1H2012



Revenues by segments in 1H2011



* *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 2012	**6 months ended 30 June 2011**	**6 months ended 30 June 2012**	**6 months ended 30 June 2011**
Asseco CE SK	14,004	13,818	9,921	9,352
Asseco Solution SK	4,740	4,068	193	91
Slovanet	15,697	13,937	355	724
BERIT CH	587	403	(2)	(129)
BERIT DE	1,578	1,155	125	48
Asseco Solution CZ	7,520	7,372	427	839
Asseco CE CZ	16,637	15,874	5,217	4,299
Statlogics	2,329	2,741	470	766
Globenet	1,314	1,584	(442)	148
	64,406	**60,952**	**16,264**	**16,138**

* *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 2,5 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 18,3 million. Cash outflow related to dividends payoff amounted to EUR 14,1 million.

Cash outflows in amount of EUR 2,2 million related to debt service of loans and financial leases. The outflow was offset by new loans drawdowns in amount of EUR 0,9 million in 1H2012. Additional outflow of EUR 2.5 million related to purchase of non-controlling interests.

Analysis of Asseco Central Europe, a. s. results for the 1H2012

Total revenues of Asseco Central Europe, a.s. (the “Parent company”) increased to EUR 14 million in 1H2012 y/y while revenues from own services dropped by EUR 2 million due to lack of new projects mainly in public sector compensated by HW reselling only.

Unlike revenues, operating profit reported in 1H2012 decreased by EUR 0,8 million as a result of combination of higher costs of goods and amortization expense related to def/3000 banking software which was put in use in January 2012 and net impact of provision and allowances reversal of on the other hand.

Net financial income included intra-group dividends (EUR 7.4 million in 1H2012 and EUR 6.1 million in 1H2011) which caused the 1H2012 pre-tax profit to outperform the previous year level by EUR 0.6 million.

SELECTED ITEMS	1H2012	Margin %	1H2011	Margin %	Change y/y
Revenues	14.004	n/a	13.818	n/a	1%
Gross profit on sales	4.405	31%	5.472	40%	-19%
Operating profit	3.053	22%	3.866	28%	-21%
Pre-tax profit	10.545	75%	10.193	74%	3%
Net profit for the period	9.921	71%	9.352	68%	6%

6 FACTORS AFFECTING THE ACHIEVED FINANCIAL RESULTS

Slovakia

- New government formed by the left wing party SMER-SD announced changes in public procurement and fiscal budget consolidation with focus on state spending cuts and tax increases for people with higher incomes, big companies and banking sector
- Slovak corporate income tax will be the highest within the V4 countries
- Change of government slowed down the process of disbursement of EU funds within the Operational Programme Information Society (OPIS)
- Public IT tenders nearly vanished from Slovakia
- Part of the suspended tenders and projects have been restarted
- Negotiations of signed or existing contracts financed from state budget

Czech Republic

- Fragile political situation, strengthening of left wing parties preferences
- Considerable uncertainty as regards the effects of Government on the economy
- Stagnating economy decelerated by worsening social-political situation
- Corruption penetrating the public administration sector – resulting in EU funding being suspended
- Slow progress on public reforms
- Gradual clarification of priorities in public sector
- Public procurement law amendment caused enormous rise in number of calls of tenders in March
- Slow disbursement of EU fund

Hungary

- Political and economical situation still complicated
- Suspension of Cohesion funds repealed after revision in June 2012
- The economy is heading towards restrictions
- Government announces stop of doing business with companies which have non-transparent ownership structure

7 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 1H2012:

Asseco Central Europe, a. s. (SK)

Company accounted for reversal of provisions and allowances of EUR 0.7 million which were created in 2011.

8 SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On 19 April 2012, 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 2011 and approval of the Board´s report on the business activities of the group for the financial year 2011.

Furthermore, the Ordinary General Meeting of Shareholders adopted resolution regarding approval of Company's annual financial statements for the financial year 2011 and consolidated financial statements for the financial year 2011.

The Ordinary General Meeting of Shareholders adopted also resolution on distribution of the profit and payment of dividend for the year 2011 in the amount of EUR 11,686,556.67 as follows:

11,686,556.67 will be split between shareholders as dividends.

Part of the retained earnings of the Company for the year 2009 in the amount of EUR 2,411,043.33 will be split between shareholders as dividends.

The total amount of the dividend will be EUR 14,097,600, i.e. EUR 0.66 per share.

The Ordinary General Meeting of Shareholders established a determining day for exercising the right to dividend 24 April 2012 and the dividend payment date 4 May 2012. The company paid the dividend on the day of dividend payment, namely with the bank transfer of funds representing a dividend onto the account of the Polish National Securities Depository (Krajowy Depozyt Papierów Wartościowych w Warszawie S.A.) in accordance with generally binding legal regulations and the relevant regulatory provisions of the Stock Exchange in Warsaw (Giełda Papierów Wartościowych w Warszawie S.A.).

The Ordinary General Meeting of Shareholders also agreed to appoint an auditor Ernst & Young Slovakia, spol. s r. o. to audit the company Asseco Central Europe, a. s. for the year 2012.

Important business contracts realized

- Českomoravská stavební spořitelna (Czech-Moravian Building Society) – replacement of the core banking system, StarBUILD implementation and customization for the largest Building Society in Czech Republic
- Daňové riaditeľstvo SR (Tax Administration of the Slovak Republic) – change requests related with the extension of the DWH functionalities in Anti Fraud Solution
- Tatrabanka (Raiffeisen) – frame contract for the Expert Body Shopping (unbinding contract opening the opportunity of identification by the body shopping penetration)
- Poštová banka (Postal Bank) – change request related with the development of the SOA services of the StarBANK core banking system
- NKU (Supreme Audit Office) – signed SLA contract
- Slovenská sporiteľňa (Slovak Saving Bank) – e-banking and cards

The Company's Subsidiaries

Company	Significant events during the reporting period
Asseco Central Europe, a. s. (CZ)	▪ Česká správa sociálního zabězpečení (Czech Social Security Administration) – Ministry of Labour and Social Affairs, Czech Republic – subcontractor: Interface for the basic registers ▪ Kraj Vysočina (Vysocina Region Office) – extension of the data warehouse of Vysocina Region Office: building of system for analyzing unstructured data and monitoring unstructured data sources ▪ Olomoucký kraj (Olomouc Regional Office), technology center – delivery of digital map of public administration ▪ ČSOB Penzijní fond Stabilita (ČSOB Pension Fund Stabilita) – 2nd and 3rd pillar ▪ Vojenská zdravotní pojišťovna ČR - information system for storing and processing documents
Slovanet, a.s.	▪ Geodesy, Cartography and Cadastre Office of the Slovak Republic – VPN additive services (4-years contract) ▪ City of Košice – VPN and PTN (2-years contract) ▪ Ministry of Defence of the Slovak Republic – 1-year service contract ▪ Ministry of Agriculture and Rural Development of the Slovak Republic - 3-years service contract ▪ Contract with 3COM - 1-year service contract
Asseco Solutions, a.s. (SK)	▪ Contract with Public Health Authority of the Slovak Republic for the project e-learning ▪ Contract with Turčianská vodárenská spoločnosť - licence and implementation of HELIOS Green ▪ Contract with National Highway Company - licence and implementation of HELIOS Spin ▪ Contract with TV Markíza - licence and implementation of HELIOS Green

	▪ Automation of railway transport – licence and implementation of HELIOS Spin
Asseco Solutions, a.s. (CZ)	▪ Contract with BRANO – implementation of HELIOS Green ▪ Contract with Edenred CZ s. r. o. – licence and implementation of HELIOS Green ▪ Contract with National Institute for Education (CZ) – licence and implementation of HELIOS Green ▪ Contract with BEXIM PALETTEN s. r. o. – licence and implementation of HELIOS Orange ▪ Contract with United Energy, a. s. - implementation of HELIOS Green
GlobeNet, Zrt.	▪ Contract with ORFI, PACS project ▪ Contract with Markhot Ferenc Kh., EGER – PharmaGlobe implementation ▪ ROCHE/Sysmex/Diagnosticum etc., interface with laboratory instruments ▪ Contract with Integramed Kft., individual development ▪ Contract with BSI Kft. (Vasutegeszsegugyi Kft.) – PACS interface project I. Part
Statlogics, Zrt.	▪ Eurasian Bank Kazakhstan – mortgage loan ▪ Société Générale Srbja – production start ▪ Specific developments for Raiffaisen Bank Aval (Ukraine) ▪ Annual Development contract for MiG Credit (Russia)

9 CORPORATE OFFICERS OF ASSECO CENTRAL EUROPE

There were following members of the Board of Directors and Supervisory Board of Asseco Central Europe, a. s. as at 30 June 2012:

Board of Directors	Period	Supervisory Board	Period
Jozef Klein	1.1.2012-30.6.2012	Adam Tadeusz Góral	1.1.2012-30.6.2012
Marek Grác	1.1.2012-30.6.2012	Andrej Košári	1.1.2012-30.6.2012
Martin Morávek	1.1.2012-30.6.2012	Ján Handlovský	1.1.2012-30.6.2012
Michal Navrátil	1.1.2012-30.6.2012	Marek Paweł Panek	1.1.2012-30.6.2012
Tomáš Osuský	1.1.2012-30.6.2012	Przemysław Sęczkowski	1.1.2012-30.6.2012

10 ASSECO CENTRAL EUROPE SHARES HELD BY ITS MANAGEMENT AND SUPERVISORY BOARD

Person	Number of shares as at 16 August 2012	Number of shares as at 30 June 2012	Number of shares as at 31 Dec 2011
Jozef Klein (BoD)	275,000	275,000	275,000
Martin Morávek (BoD)	300,000	300,000	300,000
Michal Navrátil (BoD)	4,500	4,050	4,050
Andrej Košári (SB)	522,385	522,385	522,385

11 MAJOR SHAREHOLDERS OF ASSECO CENTRAL EUROPE

According the information available to the Board of Directors following shareholders exceed the 5% share as at 16 August 2012:

Shareholder	Number of shares	Number of votes	% share
Asseco Poland	8,560,000	8,560,000	40.07
ING Otwarty Fundusz Emerytalny	1,300,000	1,300,000	6.09

The share capital of the Company as at 16 August 2012 was equal to EUR 709,023.84 and was divided into 21,360,000 bearer's shares with a nominal value of EUR 0.033194 each.

Changes in the shareholders structure

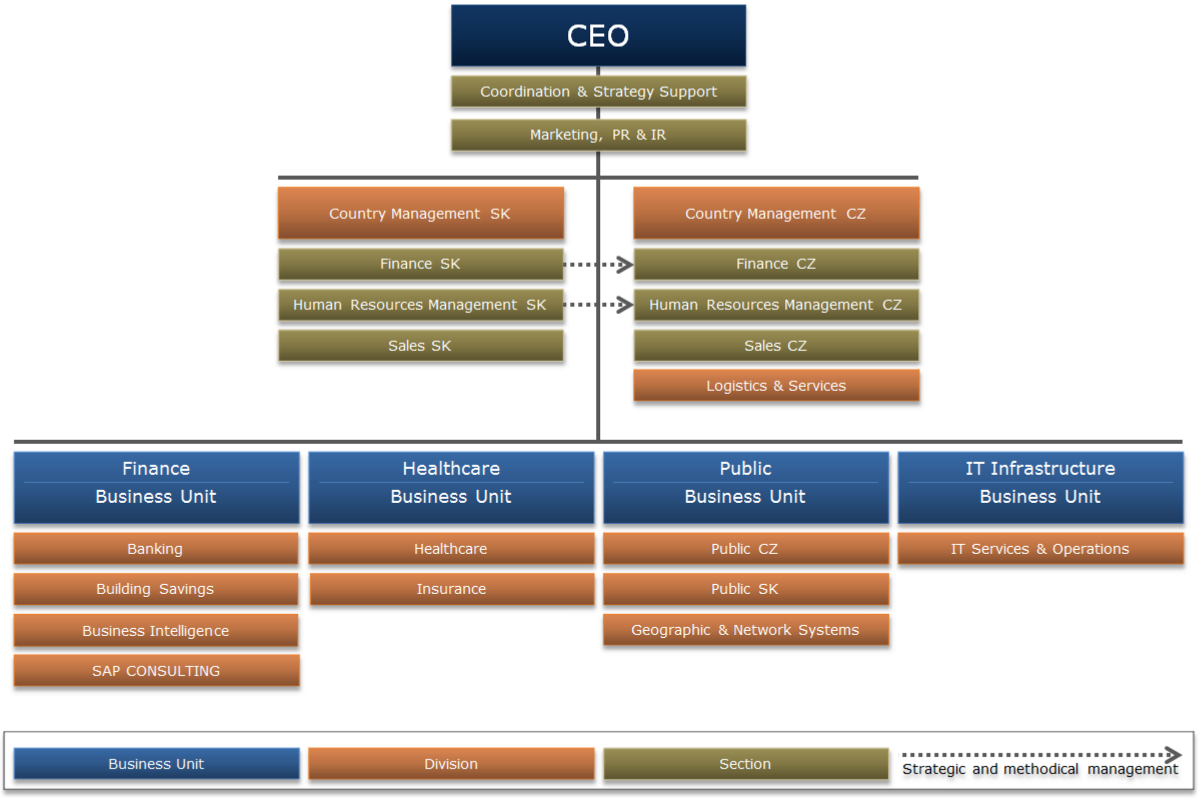
There were no reported changes in the structure of the shareholders owning more than 5% of shares reported during the reporting period.

12 ISSUANCE, REDEMPTION AND REPAYMENT OF NON-EQUITY AND EQUITY SECURITIES

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

13 EFFECTS OF CHANGES IN THE ORGANIZATIONAL STRUCTURE

The new organization structure, introduced on 1 August 2012, matches business unit structure of the Group.



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

The Asseco Central Europe Group operates either directly or by means of its affiliated companies in three countries of Central Europe, namely in Slovakia, the Czech Republic, and Hungary. It is also represented in Germany and Switzerland.

In particular, parent company Asseco Central Europe headquartered in the Slovak Republic, 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 – 100%, GlobeNet – 100%).

Moreover, by means of Asseco Central Europe (CZ), the parent company controls Asseco Solutions (100%) in the Czech Republic, Asseco BERIT GmbH (100%) in Germany and Asseco BERIT AG (100%) in Switzerland. A minority block of shares at První certifikační autorita, a. s. (23.25%) is also owned by Asseco Central Europe (CZ).

On 4 April 2012, contract for the purchase of 100% of shares of NZ Servis s. r. o. through Asseco Solutions in the Czech Republic was signed. NZ Servis s. r. o. is one of two biggest Czech producers of software in the field of customs and the communication with the public administration. It also provides various related services including consulting, network administration or custom-made software development. In the recent years it has achieved a considerable economic growth. The portfolio of the services rendered to the HELIOS systems customers will be notably extended by its transfer to Asseco Solutions.

In March 2012 Asseco Solutions, a. s. /SK/ increased its share in associated company Crystal Consulting, s. r. o. to 50%. Moreover, after the reporting period, on 1 July 2012, Data spol. s r. o., affiliated company entirely owned by Asseco Solutions, a. s. /SK/, merged with Asseco Solutions, a. s. /SK/.

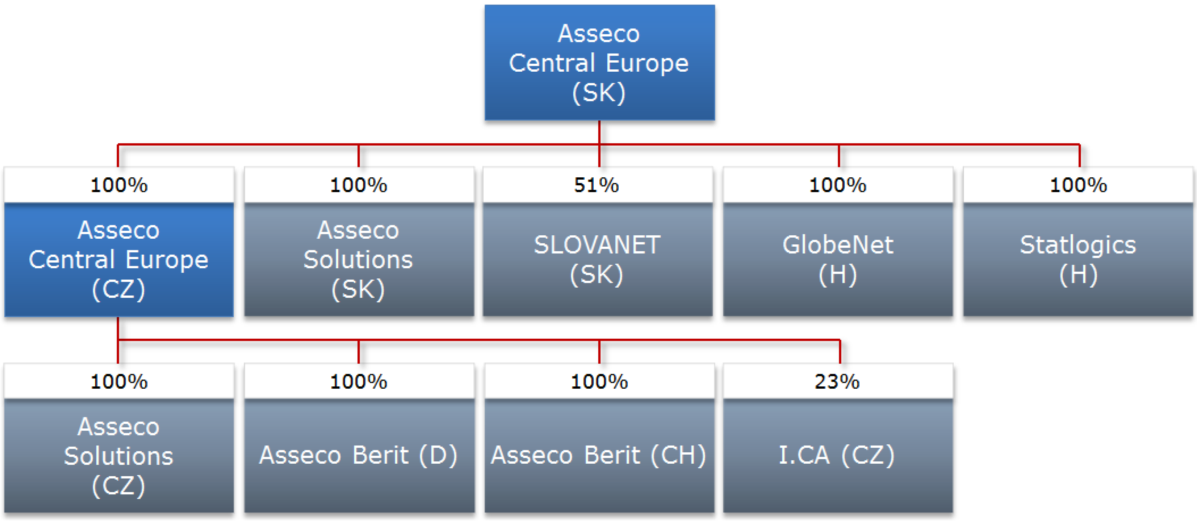
On 16 May 2012 Asseco Central Europe, a. s. acquired remaining 14.98% of shares of Statlogics Zrt. – Hungarian company performing in the area of consumer finance within Central and Eastern Europe – by exercising the put option. Asseco Central Europe, a. s. currently controls 100% of shares in Statlogics Zrt. and the same percentage of votes at the general meetings of shareholders of that company.

In May, particularly on 25 May 2012, Asseco Central Europe, a. s. increased its equity interest also in second Hungarian affiliated company of the Group. Additional 10% of shares in GlobeNet Zrt. was acquired by exercising the call option. On 11 June 2012, the shares purchase agreement regarding the acquisition of remaining 30% of shares in GlobeNet Zrt. was concluded. Shares were transferred on 2 August 2012 after fulfilment of all conditions precedent. Asseco Central Europe, a. s. currently controls 100% of shares in GlobeNet and the same percentage of votes at the general shareholders meetings.

Asseco Central Europe, a. s. and following subsidiaries and associated companies form the Group as at 31 December 2011, 30 June 2012 and 16 August 2012:

	Country of registration	Scope of activities	Relationship with Parent Company	Voting interest			Equity interest		
				16 August 2012	30 June 2012	31 Dec 2011	16 August 2012	30 June 2012	31 Dec 2011
Subsidiary companies									
Slovanet, a.s.	Slovak Republic	Telco services	Direct subsidiary	51%	51%	51%	51%	51%	51%
AmiTel, s.r.o.	Slovak Republic	Internet provider	Indirect subsidiary	51%	51%	51%	51%	51%	51%
Asseco Solutions, a.s. (SK)	Slovak Republic	ERP solutions	Direct subsidiary	100%	100%	100%	100%	100%	100%
Axera, s.r.o.	Slovak Republic	Software solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
Asseco Central Europe, a.s. (CZ)	Czech Republic	Software, integration and outsourcing	Direct subsidiary	100%	100%	100%	100%	100%	100%
Asseco Solutions, a.s. (CZ)	Czech Republic	ERP solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
LCS Deutchland GmbH	Germany	ERP solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
NZ Servis s.r.o.	Czech Republic	Software for customs and communication with public administration	Indirect subsidiary	100%	100%	-	100%	100%	-
Asseco BERIT AG	Switzerland	Software, Geospatial and Network Solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
Asseco BERIT GmbH	Germany	Software, Geospatial and Network Solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
Statlogics Zrt.	Hungary	Banking IS	Direct subsidiary	100%	100%	85.02%	100%	100%	85.02%
Globenet Zrt.	Hungary	Hospital IS	Direct subsidiary	100%	70%	60%	100%	70%	60%
Associated companies									
Crystal Consulting s.r.o.	Slovakia	ERP solutions		50%	50%	30.23%	50%	50%	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 of Asseco Central Europe Group as at the date of publication of this report i.e. 16 August 2012:



Asseco Central Europe, a. s. (CZ)

Asseco Central Europe (CZ), since January 2007 member of Asseco Group, is one of the most significant providers of comprehensive solutions and services in the field of information technology within the Czech Republic. It has undertaken challenging projects in both the commercial and private sectors. More specifically, it is focused on tailored made solutions, integrating and outsourcing project, ECM and BI solutions for national and regional governments, regional authorities, ministries, as well as private sphere. Thanks to several legal predecessors (PVT, PVT Prokom) the company's history in the Czech market dates back to 1954. In 2009, Asseco Czech Republic and Asseco Slovakia integrated under the common brand Asseco Central Europe and a strong regional software centre was established. Thanks to the integration, sharing the single strategy for development of new products, as well as sharing knowledge, the business offers of both companies have significantly enhanced and thus sales potential and competitiveness increased.

Asseco Solutions (CZ, SK)

Asseco Solutions, a. s. is the largest producer of the ERP Systems on the Slovak and Czech markets. Software applications developed by Asseco Solutions are distributed also to other markets within Central Europe. The company is involved in development, implementation and support of tailored systems for companies of various sizes, in different fields of their business activities.

Asseco Solutions provides a wide range of products and services that cover businesses in the areas of production, sale, services and public administration. Their IT systems are also used by the companies providing catering or accommodation services.

Moreover, the product portfolio is complemented by a wide offer of partners programs. Besides the basic modules and functionalities, they also provide tailored solutions. Asseco Solutions has obtained the Quality Certificate ISO 9001:2000.

In Slovakia and the Czech Republic there are currently more than 470 employees in total. Asseco Solutions develops its competences also through acquisitions of smaller local companies (NZ Servis s. r. o., CZ, Data s. r. o., SK) or teams of IT specialists (Arcon Technology s. r. o., JPN. consulting s. r. o., both CZ) to increase its capabilities.

Slovanet (SK)

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. In 2011, the operator acquired another two companies - WiMAX Telecom Slovakia and M-Elektronik - and with them more than 16 thousand new customers in dozens of Slovak towns and municipalities. Slovanet has also continued its own research activities and the extension of services in the field of the Internet security.

Statlogics (HU)

Statlogics, Zrt., based in Budapest, has been a prominent company serving banking institutions mainly in Central and Eastern Europe since 1998. The company currently employs 72 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 3 billion EUR, 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 controlled 85.02% shares in Statlogics Zrt. Another put option for remaining 14.98% share was exercised on 16 May 2012. Asseco Central Europe currently controls 100% of shares in Statlogics Zrt.

GlobeNet (HU)

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 being 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 well as in other parts of Europe. The company has been dealing with the management of various hospitals by means of MedWorks software for one and a half decade now. MedWorks covers 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 cuttingedge and highly reliable technology for database management. The corporation is ISO 9001:2008, ISO 27001:2005 and ISO 14001:2004 certified.

GlobeNet employs almost 60 specialists and since April 2010 it is a part of the Asseco Group. Since 2 August 2012, Asseco Central Europe, a. s. controls 100% of share in GlobeNet.

Asseco BERIT (GE, CH)

The Asseco BERIT group is a bearer of competences in the field of geographic information systems, the assets administration system and systems supporting processes in utility administration within Asseco Central Europe. The group consists of the Geographic & Network Systems Divisions of the affiliated Asseco BERIT GmbH, seated in Mannheim, Germany and Asseco BERIT AG, seated in Sissach, Switzerland. The group currently employs about 22 people, a third of which focuses on development. The supplied solutions are based on their own development (LIDS, TOMS, AMES, AGPortal Technology), which has continued over the twenty-year-long history of BERIT, a. s. and which has been incorporated in Asseco CE since 2008. Thanks to their own business-implementation network, the products developed in Asseco CE are used by customers in Germany, Switzerland, the Czech Republic, the Slovak Republic, Austria and Poland.

15 INFORMATION ON PENDING LEGAL PROCEEDINGS CONCERNING LIABILITIES OR RECEIVABLES OF ASSECO CENTRAL EUROPE OR ITS SUBSIDIARY COMPANIES

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.

16 RELATED PARTY TRANSACTIONS

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

17 LOANS, SURETIES, GUARANTEES AND OFF-BALANCE-SHEET LIABILITIES

Refer to the notes 16, 20 and 21 of the interim condensed consolidated financial statements for details on related party transactions.

18 OPINION ON FEASIBILITY OF THE MANAGEMENT BOARD FINANCIAL FORECASTS FOR THE YEAR 2012

The Board of Directors did not publish any forecast for 2012.

19 FACTORS WHICH IN THE MANAGEMENT´S OPINION MAY AFFECT FINANCIAL PERFORMANCE AT LEAST TILL THE END OF THIS FINANCIAL YEAR

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 o0f 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.

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

20.1 Employment structure in the Asseco Central Europe Group

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. Company´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 behaviour and communication towards external and internal environment.

Given the focus of the Company, software development specialists have the largest representation. Almost 90% of the total number of employees consists of programmers, analysts, system and database specialists, testers, documentarians, 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. Sales and Marketing specialists steadily represent 3%, management staff similarly 3% and less than 5% of the employees secure the financial, personnel and administrative support of the Company. More than four-fifths of the Slovak employees have achieved a university degree.

Company's gender structure has stabilized after increasing in 2008 in favour of women; the proportion of women in the Company exceeds one-fifth of the total number of workers in the Slovak Republic and more than one third in the Czech Republic. Asseco Central Europe enables their promotion to leading positions as well as their professional growth. Women equality is also evident also in their representation in middle management.

At the end of June 2012 there were 365 people employed by Asseco Central Europe (Slovakia) and 391 in the Czech Republic.

Employment structure in the Asseco Central Europe Group:

Number of employees as at	30 June 2012	31 June 2011
Management Board of the parent company	5	3
Management Board of the Group companies	30	37
Production and maintenance departments	1253	1,210
Sales departments	142	141
Administration departments	127	121
Other	19	20
TOTAL	**1,576**	**1,532**

Number of employees as at	30 June 2012	30 June 2011
Asseco Central Europe, a.s. (SK)	365	343
Slovanet Group	196	190
Asseco Solutions Group (SK)	160	159
Asseco Solutions Group (CZ)	314	275
Asseco Central Europe, a.s. (CZ) + Asseco BERIT	413	430
Statlogics Zrt	72	70
GlobeNet Zrt	56	65
TOTAL	**1,576**	**1,532**

20.2 Description of significant risks and threats

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

- Risks associated with the macroeconomic situation in the markets where the Group operates. Unpredictable development of the markets, mainly because of still appreciable effects of the global financial crisis, uncertain economic growth, decline in business investments in the previous periods which may repeat in future, decline in public procurement due to budgetary restrictions or increase in inflation can have a negative impact on the activities and financial situation of the Group, its financial results and prospects of development

- Fragile political situation in the region

- Changes in the way of adoption, interpretation and application of legislation - any changes in legislation, especially in the field of taxation, labour, 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 labour 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 euro

- 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 laws of a foreign legal system, with the inaccuracy of interpretation - Asseco Central Europe SK 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 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

20.3 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.

Ingenico CZ, s. r. o.

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 hypoteční banka, a. s.

Živnostenská banka

BUILDING SAVINGS

Českomoravská stavební spořitelna, a. s

HVB – Banca pentru Locuinte

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.

ČSOB Pojišťovna, a. s.

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

Czech Industrial Healt Insurance Company, Ostrava - Vítkovice

Faculty Hospital with Polyclinic of F.D. Roosevelt, Banská Bystrica

Faculty Hospital of Trnava

Regional Office of Vysočina region, Jihlava

Ministry of Health of the Slovak Republic

National Centre of Medical Information, Bratislava

Departament Health Insurance Company, Praha

Fraternal Treasury, Ostrava

Institute for Health Information and Statistics, Praha

Union Health Insurance Company, a. s.

Všeobecná zdravotná poisťovňa, a. s.

Military Health Insurance Company of the Czech Republic

Employment Insurance Company Škoda, Mladá Boleslav

Health Insurance Company Metal-Aliance, Kladno

PUBLIC

Central Securities Depository (CZ)

Czech Office for Surveying, Mapping and Land Registry

Tax Directorate of the Slovak Republic

Energy Regulatory Office (SK)

The City of Prague

Vysočina Region (CZ)

Hradec Králové Region (CZ)

Ministry of Transport of the Czech Republic

Ministry of Transport, Construction and Regional Development of the Slovak Republic

Ministry of Finance of the Czech Republic

Ministry of Interior of the Czech Republic – General Directorate of HZS

National Highway Company (SK)

Ministry of Health of the Slovak Republic

Moravian-Silesian Region (CZ)

Supreme Audit Office of the Slovak Republic

Plzeň Region (CZ)

Senate of the Parliament of the Czech Republic

Statistical Office of the Slovak Republic

Office of Government Representation in Property Affairs (CZ)

Czech Social Security Administration

UTILITIES

ČEZ Distribuce, a. s.

ELTODO-CITELUM, s. r. o.

ENNI Energie Wasser Niederrhein GmbH, Moers

Erdgas Südbayern GmbH, München

E.ON Distribuce, a. s.

Kapsch Telematic Services, s. r. o.

Kapsch TrafficCom Construction & Realization, s. r. o.

LKW Liechtensteinische Kraftwerke Schaan

N-ERGIE Aktiengesellschaft, Nürnberg

SIG Genéve, Stadtwerke Genf, Geneve

Technische Werke Ludwigshafen AG, Ludwigshafen

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

Orange Slovensko, a. s.
SWAN
Slovak Telekom, a. s.
T-Mobile ČR, a. s.
Vodafone

PRODUCTION

BASF SE, Ludwigshafen
Bayer Industry Services GmbH & Co. OHG, Dormagen, Leverkusen, Uerdingen
Bosch Diesel, s. r. o.
ČEPS, a. s.
GOHR
KORADO, a. s.
Novartis Services AG, Werk Basel
Mannheim, Sindelfingen
Philip Morris ČR, a. s.
Roche Diagnostics, Mannheim
SYNTHOS Kralupy, a. s.
ŠKODA AUTO, a. s.
Třinecké železárny, a. s.
Vattenfall Europe Mining AG, Cottbus
AUDI AG, Ingolstadt, Neckarsulm
BMW AG, 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 2012

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

16 August 2012, Bratislava

ASSECO CENTRAL EUROPE BOARD OF DIRECTORS STATEMENT

Statement of the Board of Directors of Asseco 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 2012.

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 2012 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 of Directors	Marek Grác Member of the Board of Directors	Martin Morávek Member of the Board of Directors
Michal Navrátil Member of the Board of Directors	Tomáš Osuský Member of the Board of Directors	

Statement of the Board of Directors of Asseco Central Europe, a. s. on the entity authorized to the consolidated financial statements of Asseco Central Europe, a. s. for the period of 6 months ended 30 June 2012.

This Board of 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 of Directors	Marek Grác Member of the Board of Directors	Martin Morávek Member of the Board of Directors
Michal Navrátil Member of the Board of Directors	Tomáš Osuský Member of the Board of Directors	

16 August 2012, Bratislava

Ernst & Young Slovakia, spol. s r.o.
Hodžovo námestie 1A
811 06 Bratislava
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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 2012 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

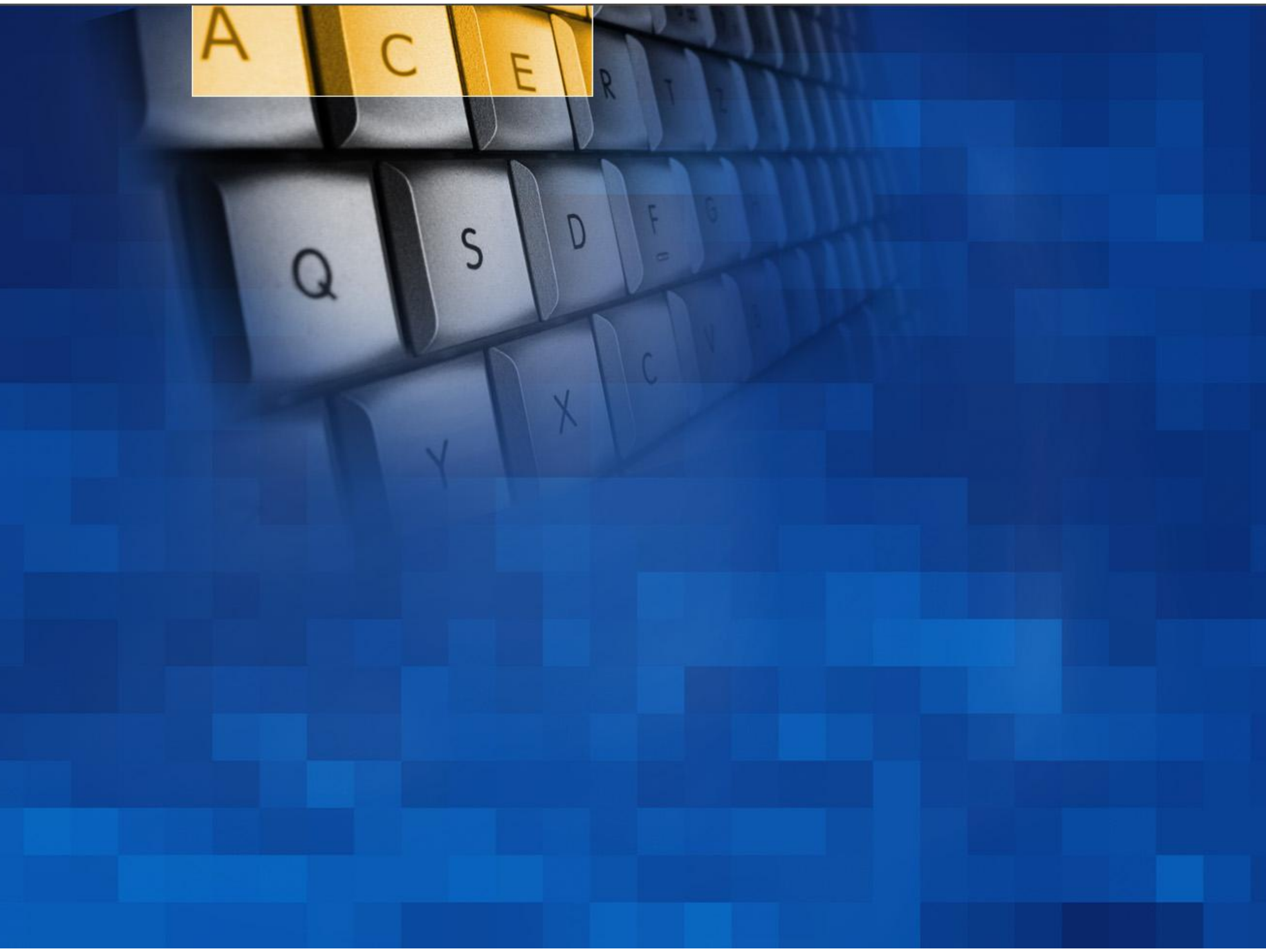
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

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

16 August 2012
Bratislava, Slovak Republic

asseco CENTRAL EUROPE

Solutions for Demanding Business



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2012

PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY EUROPEAN UNION

16 August 2012

Contents

These interim consolidated financial statements were prepared authorized for publication by the Management Board of Asseco Central Europe, a.s. on 16 March 2012.

Management Board:

RNDr. Jozef Klein	Chairman of the Management Board
Ing. Martin Morávek	Member of the Management Board
Ing. Michal Navrátil	Member of the Management Board
Ing. Tomáš Osuský	Member of the Management Board
Ing. Marek Grác	Member of the Management Board

Person responsible for maintaining the accounting books:

Ing. Rastislav Mordavský	Chief Accountant

Bratislava, 16 August 2012

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT
THE ASSECO CENTRAL EUROPE GROUP

	Note	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)	6 months ended 30 June 2011 (restated not audited)	3 months ended 30 June 2011 (restated not audited)
Sales revenues	1	**62,723**	**32,612**	**59,364**	**27,328**
Cost of sales	1	**(44,949)**	**(24,423)**	**(38,961)**	**(18,749)**
Gross profit on sales		**17,774**	**8,189**	**20,403**	**8,579**
Selling expenses	1	(5,554)	(2,751)	(5,304)	(2,858)
General administrative expenses	1	(5,120)	(2,345)	(5,504)	(3,040)
Net profit on sales		**7,100**	**3,093**	**9,595**	**2,681**
Other operating income	2	2,634	1,904	1,569	895
Other operating expenses	2	(226)	(505)	(183)	(70)
Operating profit		**9,508**	**4,492**	**10,981**	**3,506**
Financial income	3	1,850	1,656	628	470
Financial expenses	3	(2,236)	(1,806)	(413)	(232)
Share in profits of associated companies		192	67	194	94
Pre-tax profit		**9,314**	**4,409**	**11,390**	**3,838**
Corporate income tax (current and deferred portions)	4	(1,826)	(697)	(2,118)	(540)
Net profit for the period reported from continuing operations		**7,488**	**3,712**	**9,272**	**3,298**
Profit / loss after tax from discontinued operations	9	-	-	-	-
Net profit for the period reported		**7,488**	**3,712**	**9,272**	**3,298**
Attributable to:					
Shareholders of the Parent Company		**7,555**	**3,749**	**8,831**	**3,071**
Non-controlling interest		**(67)**	**(37)**	**441**	**227**
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	5	0.35	0.18	0.41	0.14
Diluted consolidated earnings per share from continuing operations for the reporting period	5	0.35	0.18	0.41	0.14

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 2012 (not audited)	3 months ended 30 June 2012 (not audited)	6 months ended 30 June 2011 (not audited)	3 months ended 30 June 2011 (not audited)
Net profit for the reporting period		**7,488**	**3,712**	**9,272**	**3,298**
Other comprehensive income:					
Foreign currency translation differences on subsidiary companies		1,605	(1,131)	1,939	(460)
Total other comprehensive income		**1,605**	**(1,131)**	**1,939**	**(460)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**9,093**	**2,581**	**11,211**	**2,838**
Attributable to:					
Shareholders of the Parent Company		*9,160*	*2,618*	*10,813*	*2,611*
Non-controlling interests		*(67)*	*(37)*	*398*	*227*

All figures in thousands of EUR,
unless stated otherwise

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION THE ASSECO CENTRAL EUROPE GROUP

ASSETS	Note	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Non- current assets		**85,015**	**87,585**	**95,863**
Property, plant and equipment	7	19,657	19,293	19,130
Intangible assets	8	22,869	24,020	28,600
Goodwill	10	40,963	41,317	45,876
Investments in associated companies	11	741	762	698
Non-current loans	11	9	11	4
Non-current receivables	13	90	87	1,284
Restricted cash		-	3	3
Deferred income tax assets	4	518	2,092	268
Deferred expenses	12	168	-	-
Current assets		**58,256**	**88,034**	**59,088**
Inventories		465	501	592
Deferred expenses	12	2,425	2,437	1,870
Trade accounts receivable	13	21,541	29,636	21,030
Receivables from State budget	13	1,512	1,128	1,379
Other receivables		9,001	12,700	9,619
Loans granted and other financial assets	11	2,101	608	637
Cash and current deposits	14	21,211	41,024	23,960
TOTAL ASSETS		**143,271**	**175,619**	**154,950**

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 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Shareholders' equity (attributable to Shareholders of the Parent Company)		**97,658**	**101,969**	**101,654**
Share capital		709	709	709
Share premium		74,901	74,901	74,901
Foreign currency translation differences on foreign operations		(3,157)	(4,762)	43
Retained earnings		25,205	31,121	26,001
Non controlling interest		**4,098**	**4,988**	**5,142**
Total shareholders' equity		**101,756**	**106,957**	**106,796**
Non-current liabilities		**5,084**	**6,365**	**7,411**
Interest-bearing bank credits, loans and debt securities	16	1,416	2,122	3,026
Deferred income tax provisions	4	917	781	739
Non-current provisions	17	1,404	1,900	-
Non-current financial liabilities	15	627	534	2,274
Non-current deferred income	19	677	853	1,199
Other non-current liabilities	18	43	175	173
Current liabilities		**36,431**	**62,297**	**40,743**
Interest-bearing bank credits, loans and debt securities	16	5,023	5,662	7,069
Trade accounts payable	18	10,362	18,013	9,178
Corporate income tax payable	18		-	-
Liabilty to State budget	18	2,347	5,034	2,982
Financial liabilities	15	1,687	5,624	4,978
Other liabilities	18	3,626	12,217	4,233
Provisions	17	1,772	2,966	1,550
Deferred income	19	7,594	7,955	6,507
Accrued expenses	19	4,020	4,826	4,246
TOTAL LIABILITIES		**41,515**	**68,662**	**48,154**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**143,271**	**175,619**	**154,950**

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	Minority interests	Total shareholders' equity
As at 1 January 2012		**709**	**74,901**	**(4,762)**	**31,121**	**101,969**	**4,988**	**106,957**
						-		**-**
Net profit for the period					7,555	**7,555**	(67)	**7,488**
Total other comprehensive income for the period reported				1,605	-	**1,605**	-	**1,605**
Dividend for the year 2011	6				(14,098)	**(14,098)**	(196)	**(14,294)**
Put option on non-controlling interests in Statlogics	9				257	**257**	(257)	**-**
Non-controlling interest of Globenet	9				370	**370**	(370)	**-**
Other movements					-	**-**		**-**
						-		**-**
As at 30 June 2012 (not audited)		**709**	**74,901**	**(3,157)**	**25,205**	**97,658**	**4,098**	**101,756**

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 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	6				(4 699)	**(4 699)**	(327)	**(5 026)**
Put option on non-controlling interests in Statlogics	9	-	-	-	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 Parent Company	Minority 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 period		-	-	-	14,894	**14,894**	848	**15,742**
Total other comprehensive income for reporting period		-	-	(2,823)	-	**(2,823)**	(338)	**(3,161)**
Dividend for 2010		-	-	-	(4,699)	**(4,699)**	(321)	**(5,020)**
Put option on non-controlling interests in Statlogics		-	-	-	495	**495**	291	**786**
Purchase of 14.98% in Statlogics		-	-	-	(108)	**(108)**	(593)	**(701)**
Other movements		-	-	-	(63)	**(63)**	-	**(63)**
As at 31 December 2011 (audited)		**709**	**74,901**	**(4,762)**	**31,121**	**101,969**	**4,988**	**106,957**

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 2012 (not audited)	6 months ended 30 June 2011 (not audited)
Cash flows - operating activities			
Pre-tax profit		9,314	11,390
Total adjustments:		**(6,092)**	**1,226**
Share in net profit of companies valued under the equity method		(192)	(194)
Depreciation and amortization		5,056	4,487
Changes in working capital		(10, 652)	(2,741)
Interest income and expense		(61)	(12)
Gain (loss) on foreign exchange differences		(292)	-
Gain (loss) on investing activities		32	37
Other		17	(351)
Net cash generated from operating activities		**3, 222**	**12,616**
Corporate income tax paid		(2,397)	(2,804)
Net cash provided by (used in) operating activities		**825**	**9,812**

	Note	6 months ended 30 June 2012 (not audited)	6 months ended 30 June 2011 (not audited)
Cash flows - investing activities			
Disposal of tangible fixed assets and intangible assets		224	522
Acquisition of tangible fixed assets and intangible assets		(3,287)	(2 034)
Acquisition of accociated companies		(60)	
Acquisition of subsidiary companies	9	(558)	(1 642)
Cash and cash equivalents of acquired subsidiary companies		101	15
Disposal of shares in subsidiary companies	12	2,180	680
Disposal/settlement of financial assets valued at fair value rhrough profit or loss		(22)	
Acquisition of other financial assets	11	(2,089)	
Loans granted		(8)	(29)
Loans collected	11	480	0
Interest received		235	12
Dividends received		257	191
Other items		-	0
Net cash used in (provided) by investing activities		**(2,547)**	**(2 285)**

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 2012 (not audited)	6 months ended 30 June 2011 (not audited)
Cash flows - financing activities			
Acquisition of non – controlling interrests in Statlogics	9	(2,539)	-
Proceeds from bank credits and loans		859	1,869
Repayment of bank credits and loans		(2,204)	(1,484)
Finance lease commitments paid		(148)	(764)
Interest paid		-	(190)
Dividends paid out to the shareholders of the Parent Company		(14,098)	(4,699)
Dividends paid out to minority interests		(188)	(655)
Other		20	(1)
Net cash used in (provided) financing activities		**(18,298)**	**(5,924)**
Increase (decrease) in cash and cash equivalents		(20,020)	1,603
Net foreign exchange differences		207	-
Cash and cash equivalents as at 1 January		41,024	22,357
Cash and cash equivalents as at 30 June		**21,211**	**23,960**

All figures in thousands of EUR,
unless stated otherwise

BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPLES APPLIED

I. GENERAL INFORMATION

The parent company of the Asseco Central Europe Group (the "Group") is Asseco Central Europe, a.s. (the "Parent Company", "Company", "Issuer", "Asseco Central Europe, a.s. (SK)) with its registered seat at Trencianska street 56/A, 821 09 Bratislava, Slovakia.

The Company was established on 16 December 1998. The original name of the company ASSET Soft, a.s. was changed to Asseco Slovakia, a.s. in September 2005. 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 the 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 of Asseco Central Europe, a.s. (SK) is Asseco Poland S.A. As at 30 June 2012, Asseco Poland SA held a 40.07% stake in Asseco Central Europe, a.s.

The business profile of Asseco Central Europe, a.s. (SK) includes software and computer hardware consultancy, production of software as well as the 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". Other undertakings of the Group conduct similar operations.

In addition to comprehensive IT services, the Group also sells goods including computer hardware. The sale of goods performed is to a large extent connected with the provision of software implementation services. These consolidated financial statements provide a description of the Group's core business broken down by the relevant segments.

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.

Up to 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 2012 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 2011 published on 8 March 2012.

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. Professional judgement and estimates

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.

In the period of 6 months ended 30 June 2012, the Group'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 Group 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.

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 Group verifies the adopted periods of useful life on an annual basis, taking into account the current estimates.

iii Impairment test of Goodwill

The Management Board regularly reviews whether there exist indicators of impairment of goodwill. Upon assessment of triggering events, the Group concluded there are indicators of impairment related to GlobeNet, Zrt goodwill. The Group therefore tested the goodwill on impairment. This task required making estimates of value in use of cash-generated units to which goodwill was allocated. The value in use is estimated by determination of the future cash flows expected to be generated by the cash-generated units and determination of a discount rate to be used in order to calculate net present value of those cash flows. As at 30 June 2012, the carrying amount of goodwill was EUR 40,963 thousand. Refer to the Note 9 for details.

4. Changes in the accounting principles applied and new standards and interpretations effective in current period

The accounting principles (policy) adopted in preparation of these interim condensed financial statements are consistent with those applied for preparation of financial statements as at 31 December 2011 and 30 June 2011, except for applying following amendments to standards and new interpretations effective for periods beginning on or after 1 January 2012. The Group 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.

- IFRS 7 Financial Instruments: Disclosures — Enhanced Derecognition Disclosure Requirements

The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the Groups's financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The amendment affects disclosure only and has no impact on the Group's financial position or performance.

5. New standards and interpretations published but not yet in force

- The first phase of IFRS 9 *Financial Instruments: Classification and Measurement* – effective for financial years beginning on or after 1 January 2015 – not endorsed by EU till the date of approval of these financial statements. In subsequent phases, the IASB will address hedge accounting and impairment. The application of the first phase of IFRS 9 will have impact on classification and measurement of the financial assets of the Group. The Group will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.
- Amendment to IFRS 7 *Financial Instruments – Disclosures: Transfer of Financial Assets* – effective for financial years beginning on or after 1 July 2011,
- Amendments to IAS 12 *Income Taxe: Deferred Tax: Recovery of Underlying Assets* – effective for financial years beginning on or after 1 January 2012 – not endorsed by EU till the date of approval of these financial statements,
- Amendments to IFRS 1 *First–time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First–time Adopters* – effective for financial years beginning on or after 1 July 2011 – not endorsed by EU till the date of approval of these financial statements.
- IFRS 10 *Consolidated Financial Statements* – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU till the date of approval of these financial statements,
- IFRS 11 *Joint Arrangements* – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU till the date of approval of these financial statements,
- IFRS 12 *Disclosure of Interests in Other Entities* – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU till the date of approval of these financial statements,

- Amendments to IFRS 10, IFRS 11 and IFRS 12 *Transition Guidance* - effective for financial years beginning on or after 1 January 2013 – not endorsed by EU till the date of approval of these financial statements,
- IFRS 13 *Fair Value Measurement* - effective for financial years beginning on or after 1 January 2013 – not endorsed by EU till the date of approval of these financial statements,
- IAS 27 *Separate Financial Statements* – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU till the date of approval of these financial statements,
- IAS 28 *Investments in Associates and Joint Ventures* – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU till the date of approval of these financial statements,
- Amendments to IAS 19 *Employee Benefits* - effective for financial years beginning on or after 1 January 2013
- Amendments to IAS 1 *Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income* - effective for financial years beginning on or after 1 July 2012
- IFRIC 20 Stripping C*osts in the Production Phase of a Surface Mine - effective for financial years beginning o*n or after 1 January 2013 – not endorsed by EU till the date of approval of these financial statements,
- Amendments to IFRS 7 *Financial Instruments – Disclosures: Offsetting Financial Assets and Financial Liabilities* - effective for financial years beginning on or after 1 January 2013– not endorsed by EU till the date of approval of these financial statements,
- Amendments to IAS 32 *Financial Instruments – Presentation: Offsetting Financial Assets and Financial Liabilities*- effective for financial years beginning on or after 1 January 2014 – not endorsed by EU till the date of approval of these financial statements,
- Amendments to IFRS 1 *First–time Adoption of International Financial Reporting Standards: Government Loans* – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU till the date of approval of these financial statements,
- *Improvements to IFRSs* (issued in May 2012) – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU till the date of approval of these financial statements

The management of the Parent Company has elected not to adopt these standards, revisions and interpretations in advance of their effective dates. The management of the Parent Company is performing an analysis of the adoption of these standards, revisions and interpretations; this is not yet finalized and the impact has not been assessed.

6. Changes in the applied principles of presentation

In the year 2012, the subsidiary Slovanet harmonized its internal reporting methodology with that of the Asseco Group (Asseco Poland S.A.). As a result, the presentation of costs of sales, selling expenses and general and administrative expenses related to the profit and loss account for the 12 months period ended 31 December 2011 changed. As a result, the Group's cost of sales increased by EUR 2,415 thousand and the Group's selling expenses and general and administrative expenses decreased by the corresponding amount, as given in the table below.

Position in Profit & Loss account	6months ended 30 June 2011 (restated not audited)	6months ended 30 June 2011 (restated not audited)	Change
Cost of sales	(38,961)	(36,546)	(2,415)
Selling expenses	(5,304)	(6,352)	1,048
General and administrative expenses	(5,504)	(6,871)	1,367
	(49,769)	**(49,769)**	**0**

Position in Profit & Loss account	3 months ended 30 June 2011 (restated not audited)	3 months ended 30 June 2011 (restated not audited)	Change
Cost of sales	(18,749)	(16,949)	(1,800)
Selling expenses	(2,858)	(3,675)	817
General and administrative expenses	(3,040)	(4,023)	983
	(24,647)	**(24,647)**	**0**

7. 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 2012 and as at 30 June 2012 (not audited)	**Slovak market**	**Czech market**	**Hungarian market**	**Eliminations**	**Total**
Sales revenues:	**34,957**	**27,490**	**3,643**	**(1,683)**	**62,723**
Sales to external customers	34,441	26,322	3,643		**62,723**
Inter/intra segment sales	516	1,168	-	(1,683)	**0**
Operating profit (loss) of reportable segment	**3,945**	**5,787**	**205**	**(429)**	**9,508**
Interest income	182	48	7	(23)	**214**
Share in profits of associated companies	54	138	-	-	**192**
Interest expense	(158)	(1)	(18)	23	**(154)**
Corporate income tax	**(758)**	**(1,178)**	**110**		**(1,826)**
Non-cash items:					
Depreciation and amortization	(3,651)	(543)	(862)	-	**(5,056)**
Impairment write-downs on segment assets	(36)	36	(35)	119	**84**
Net profit (loss) of reportable segment	**10,523**	**5,905**	**28**	**(8,968)**	**7,488**
Segment assets, of which:	129,649	16,394	598	(3,370)	**143,271**
goodwill from consolidation	*10,595*	*23,114*	*7,254*	-	**40,963**
investments in associated companies	158	583	-	-	**741**
					0
Segment capital expenditures	**(2,996)**	**(824)**	**(25)**	**-**	**(3,845)**

The amount of EUR (8,968) 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 2012 (not audited)	Slovak market	Czech market	Hungarian market	Eliminations	Total
Sales revenues:	**18,617**	**15,639**	**1,724**	**(769)**	**32,612**
Sales to external customers	17,833	13,824	1,724	0	**32,612**
Inter/intra segment sales	784	1,815	-	(769)	**0**
Operating profit (loss) of reportable segment	**1,809**	**2,939**	**9**	**(265)**	**4,492**
Interest income	118	16	6	(13)	**127**
Share in profits of associated companies	17	50	-	-	**67**
Interest expense	(42)	(1)	(7)	44	**(6)**
Corporate income tax	**(301)**	**(466)**	**108**	**(38)**	**(697)**
Non-cash items:					
Depreciation and amortization	(1,857)	(291)	(431)	4	**(2,575)**
Impairment write-downs on segment assets	(33)	(67)	(35)	119	**(16)**
Net profit (loss) of reportable segment	**1,549**	**2,660**	**(142)**	**(355)**	**3,712**
Segment capital expenditures	**(1,756)**	**(437)**	**(17)**	**-**	**(2,210)**

All figures in thousands of EUR,
unless stated otherwise

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	-	-	**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	-	-	**698**
Segment capital expenditures	**(3 529)**	**(147)**	**-**	**-**	**(3 676)**

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)	**-**
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)**	**-**	**-**	**(3 189)**

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 1H2012 and the corresponding comparative period, the operating revenues were as follows:

Sales revenues by type of business	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)	6 months ended 30 June 2011 (not audited)	3 months ended 30 June 2011 (not audited)
Proprietary software and services	36,096	18,320	36,649	16,927
Third-party software and services	6,774	4,622	3,969	875
Telco	15,424	7,563	13,766	6,611
Logistics and other outsorcing	4,150	1,976	4,766	2,791
Other sales	279	131	214	124
	62,723	**32,612**	**59,364**	**27,328**

Sales revenues by sectors	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)	6 months ended 30 June 2011 (not audited)	3 months ended 30 June 2011 (not audited)
Banking and finance	11,554	5,992	14,892	8,981
Enterprises	24,416	12,240	22,744	10,391
Public institutions	26,753	14,380	21,728	7,956
	62,723	**32,612**	**59,364**	**27,328**

Operating costs

	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)	6 months ended 30 June 2011 (restated)	3 months ended 30 June 2011 (restated)
Materials and energy used (-)	(1,313)	(699)	(1,057)	(536)
Third party work (-)	(20,214)	(10,041)	(18,245)	(9,511)
Salaries (-)	(16,970)	(8,190)	(17,145)	(8,708)
Employee benefits, of which (-)	(5,685)	(3,139)	(5,058)	(2,499)
social security contributions (-)	(3,317)	(1,593)	(2,212)	(1,397)
Depreciation and amortization (-)	(5,056)	(2,575)	(4,487)	(2,257)
Taxes and charges (-)	(55)	(25)	(41)	(21)
Business trips (-)	(386)	(199)	(372)	(212)
Other (-)	204	(258)	(67)	(209)
Cost of merchandise, materials and third party work sold (COGS) (-)	(6,148)	(4,393)	(3,297)	(694)
	(55,623)	**(29,519)**	**(49,769)**	**(24,647)**
Cost of sales:	**(44,949)**	**(24,423)**	**(38,961)**	**(18,749)**
Production cost (-)	*(38,801)*	(20,030)	(35,664)	(18,055)
Cost of merchandise, materials and third party work sold (COGS) (-)	*(6,148)*	(4,393)	(3,297)	(694)
Selling expenses (-)	**(5,554)**	**(2,751)**	**(5,304)**	**(2,858)**
General administrative expenses (-)	**(5,120)**	**(2,345)**	**(5,504)**	**(3,040)**

All figures in thousands of EUR,
unless stated otherwise

2. Other operating income and expenses

Other operating income	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)	6 months ended 30 June 2011 (not audited)	3 months ended 30 June 2011 (not audited)
Gain on disposal of tangible fixed assets	24	17	281	29
Reversal of other provisions	1,597	1,394	498	498
Subsidies	721	427	516	193
Compensations received	136	72	140	82
Reinvoicing	-	(88)	46	46
Withholding income tax recovered		-	-	
Other	156	82	88	47
	2,634	**1,904**	**1,569**	**895**

The reversal of provisions in total amount EUR 1,597 thousands includes reversal of provisions created for contractual penalties related to delayed project deliveries in 2011 in Asseco Central Europe /SK/ in amount EUR 635 thousands and reversal of provisons created for projects subdeliveries in Asseco Central Europe /CZ/ in amount EUR 961 thousands.

Other operating expenses	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)	6 months ended 30 June 2011 (not audited)	3 months ended 30 June 2011 (not audited)
Loss on disposal of tangible fixed assets (-)	-	-	(1)	(1)
Liquidation costs of tangible fixed assets, intangible assets, and inventories (-)	(80)	(80)	(75)	(39)
Other provisions established (-)	(35)	(35)	-	-
Charitable contributions for unrelated companies (-)	(14)	(14)	(3)	-
Write-offs of receivables(-)		-	-	-
Costs of post-accident repairs (-)	(5)	(5)	-	-
Write-downs of development work costs (-)		2	-	-
Restructuring and reorganization costs (-)		-	-	-
Other (-)	(92)	(373)	(104)	(30)
	(226)	**(505)**	**(183)**	**(70)**

All figures in thousands of EUR,
unless stated otherwise

3. Financial income and expenses

Financial income	**6 months ended 30 June 2012 (not audited)**	**3 months ended 30 June 2012 (not audited)**	**6 months ended 30 June 2011 (not audited)**	**3 months ended 30 June 2011 (not audited)**
Interest income on loans granted, debt securities and bank deposits	214	128	113	92
Other interest income	-	-	-	-
Reversal of financial instruments impairment	-	-	15	4
Gain on foreign exchange differences	160	68	144	109
Other financial income	1,450	1,450	356	265
Gain on exercise of currency forward contracts	26	10	-	-
Total financial income	**1,850**	**1,656**	**628**	**470**

Financial expenses	**6 months ended 30 June 2012 (not audited)**	**3 months ended 30 June 2012 (not audited)**	**6 months ended 30 June 2011 (not audited)**	**3 months ended 30 June 2011 (not audited)**
Interest expense on bank credits, loans, debt securities (-)	(117)	(57)	(129)	(70)
Interest expense on financial leases (-)	(32)	(14)	(83)	(48)
Bank fees and charges (-)	(43)	(22)	(63)	(32)
Other interest expenses (-)	(5)	(2)	(23)	(22)
Loss on foreign exchange differences (-)	(452)	(274)	(89)	(63)
Loss on disposal of other capital investments (-)	-	-	-	-
Loss on valuation of capital investments (-)	(1,450)	(1,450)	-	-
Other financial expenses (-)	(79)	(24)	-	7
Total financial expenses (at historical cost)	**(2,178)**	**(1,843)**	**(387)**	**(228)**
Loss on change in fair value of embedded currency derivatives (-)	-	-	-	-
Loss on change in fair value of currency derivatives - forward contracts		64	-	22
Loss on exercise of currency derivatives - forward contracts	(58)	(27)	(26)	(26)
Total financial expenses	**(2,236)**	**(1,806)**	**(413)**	**(232)**

All figures in thousands of EUR,
unless stated otherwise

4. Income tax

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

	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)	6 months ended 30 June 2011 (not audited)	3 months ended 30 June 2011 (not audited)
Current portion of corporate income tax and prior years adjustments	(216)	(23)	(1,792)	(765)
Deferred portion of corporate income tax	(1,610)	(674)	(326)	225
related to occurrence or reversal of temporary differences	*(1,610)*	(674)	(326)	276
Tax attributable to discontinued operations	-	-	-	-
Income tax expense as disclosed in the profit and loss account	**(1,826)**	**(697)**	**(2,118)**	**(540)**
Corporate income tax including discontinued operations	*(1,826)*	*(697)*	*(2,118)*	*(540)*

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 518 thousand as at 30 June 2012(EUR 2,092 thousand as at 31 December 2011).

	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Deferred income tax assets	518	2,092	268
Deferred income tax liabilities	(917)	(781)	(739)
Deferred income tax liability, net	**(399)**	**1,311**	**(471)**

5. 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 2012 (not audited)	3 months ended 30 June 2012 (not audited)	6 months ended 30 June 2011 (not audited)	3 months ended 30 June 2011 (not audited)
Net profit from continuing operations attributable to Shareholders of the Parent Company	**7,555**	**3,749**	**8,831**	**3,071**
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.

6. Dividends paid

In 1H2012 and 1H2011 the Parent Company paid out to its shareholders a dividend for the year 2011 and 2010, respectively. By decision of the Ordinary General Meeting of Shareholders of Asseco Central Europe, a.s. /SK/ amounts of EUR 11,687 thousand from net profit for the year 2011 and EUR 2,411 thousand from net profit for the year 2009 were allocated to payment of a dividend of EUR 0,66 per share.

7. Property, plant and equipment

In the period of 6 months ended 30 June 2012, the Group's purchases of tangible fixed assets aggregated at EUR 2,642 thousand and additions due to acquisition of subsidiaries amounted to EUR 183 thousand. Whereas, in the period of 6 months ended 30 June 2011, the Group purchased tangible fixed assets with the value of EUR 2,246 thousand and additions due to acquisition of subsidiaries amounted to EUR 1,205 thousand. Majority of the investments in the reported periods were carried out by Asseco Solution, a.s /CZ/ and related to expansion of its infrastructure.

In the period of 6 months ended 30 June 2012, the Group sold tangible fixed assets with the net book value of EUR 201 thousand (compared to EUR 62 thousand during the corresponding period of 2011), and on such disposal recognized a net gain of EUR 24 thousand (compared to a net gain of EUR 280 thousand incurred a year ago).

As at 30 June 2012, 31 December 2011 and 30 June 2011, tangible assets served as security for bank credits taken out. Refer to the note 15 for details.

8. Intangible assets

In the period of 6 months ended 30 June 2012, the Group's purchases of intangible assets aggregated at EUR 399 thousand and additions due to acquisition of subsidiaries in amount EUR 564 thousand. Whereas, in the period of 6 months ended 30 June 2011, the Group acquired intangible assets with the value of EUR 447 thousand, and additions due to acquisition of subsidiaries amounted to EUR 1 353 thousand.

In the period of 6 months ended 30 June 2012 and in the comparable period the Group did not carry out a disposal of intangible assets.

All figures in thousands of EUR,
unless stated otherwise

As at 30 June 2012, 31 December 2011 and 30 June 2011, intangible assets served as security for bank credits taken out. Refer to the note 15 for details.

9. Business combination and acquisition of non-controllig interest

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

Acquisition of non controlling interests Globenet Zrt.

- Asseco Central Europe, a.s. /SK/ acquired 10% shares in Globenet by on 25 May2012. for purchase price paid EUR 1 with EUR 370 thousand of non controlling interest derecognized in equity

Acquisition of non controlling interests Globenet Zrt.

- Asseco Central Europe, a.s. /SK/ acquired 14.98% shares in Statlogics on 15 May2012 for purchase price paid EUR 2,539 thousand with EUR 257 thousands of non controlling interest derecognized in equity. Asseco Central Europe, a.s. /SK/ increased its ownership interest in Statlogics to 100% by excersise of remaining put option.

Acquisition of shares in NZ Servis, s.r.o.

- On 1 April 2012 Asseco Solution, a.s. /CZ/ signed an agreement for acquisition of 100% of shares in NZ Servis, a Czech software company. The acquisition price amounted to EUR 566 (CZK 14,000) thousand paid in cash and contingent consideration of EUR 105 (CZK 2,500) thousand. As at 30 June 2012, goodwill arising from the purchase of shares in NZ Servis amounted to EUR 105 thousand and it was recognized on the provisional 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 (not audited)	Book value as at the acquisition date in EUR
Assets acquired		
Property, plant and equipment	24	24
Intangible assets	639	12
Deferred tax asset	8	8
Receivables	169	169
Cash and cash equivalents	103	103
Other assets	-	-
Total assets	**943**	**316**
Liabilities acquired		
Bank credits and loans	58	58
Liabilities	200	200
Provisions incl. deferred tax liabilities	119	-
Total liabilities	**377**	**258**
Value of net assets	**566**	**58**
Percentage of share capital purchased	100%	
Fair value of net assets purchased	**566**	
Purchase price	**671**	
Goodwill as at the acquisition date	**105**	

All figures in thousands of EUR,
unless stated otherwise

In the period since the acquisition the company NZ Servis realised the EUR 204 thousands of revenues and EUR 55 thousands of net profit.
In the current reporting period the company NZ Servis realised EUR 352 thousands of revenues and EUR 80 thousands of net profit.

Group accounted for following business combinations and non controlling interest tansactions in 1H 2011:

- 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%

Discontinued operations

In 1H2012 and in comparable periond, the Group did not report discontinued operations.

10.Goodwill

	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Amitel	34	34	34
Asseco Central Europe /CZ/	15,515	15,426	16,339
BERIT	610	605	641
Asseco Solutions /SK/	7,647	7,648	7,648
Globenet	2,073	3,099	5,377
ISZP	533	533	533
Asseco Solutions /CZ/	6,891	6,851	7,257
Micronet	144	144	144
MPI Consulting	542	542	542
SLNT	-	14	14
Slovanet	1,695	1,681	1,681
Statlogics	5,181	4,740	5,666
NZ Servis	98	-	
Total carrying amount	**40,963**	**41,317**	**45,876**

Movements in the carrying amount of goodwill in 1H2012 are due to translation differences related to foreign subsidiaries of the Group, acquisition of NZ Servis and impairment of goodwill of the subsidiary GlobeNet. In 2011, the changes in goodwill amounts related to translation differences.

Impairment tests of goodwill related to acquisition of subsidiaries

All figures in thousands of EUR, unless stated otherwise

The Parent Company performs an impairment test of goodwill on an annual basis (as at 31 December) or whenever the indicators of impairment exist. For the purpose of goodwill impairment tests, goodwill was allocated to a cash generating unit ("CGU") or a group of cash generating units which benefit from the acquisitions. It was determined that the Group has CGUs represented by individual companies of the Group.

The Management Board regularly reviews whether there exist indicators of impairment of goodwill. Upon assessment of triggering events, the Group concluded there are indicators of impairment related to GlobeNet, Zrt goodwill. Lower performance of subsidiary Globenet resulted in additional 10% of shares acquisition based on call option realization as at 25 May 2012. These conditions were considered to be a trigger for impairment testing of goodwill as at 30 June 2012.

The impairment test of goodwill was conducted by comparing the carrying amount of goodwill and the related CGU with its recoverable amount, being the CGU's value in use. The value in use was determined on the basis of the net present value of estimated cash flows to be generated by the CGU. The cash flows were projected for a 5-year explicit period and, thereafter, to grow at a nominal rate of 3% into perpetuity. The projected cash flows were discounted at a discount rate reflecting risks of each individual CGU. The weighted average cost of capital method was applied to determine the appropriate discount rates.

The discount rates and the terminal growth rates, on a pre-tax basis, were as follows as at 30 June 2012:

CGU	Pre-tax discount rate	Nominal growth rate in terminal period
GlobeNet CGU	17.3%	3.0%

As a result of the impairment tests conducted, the Group recognized an impairment charge of EUR 1,450 thousand on goodwill from the acquisition of GlobeNet as at 30 June 2012. The Parent Company's management considers that the reasons for the impairment were lower financial performance of the CGU.

Additionally, the Parent Company carried out a sensitivity analysis with reference to the goodwill impairment tests conducted. The sensitivity analysis examined the impact of changes on key assumptions of the impairment tests, i.e. (i) the discount rates, (ii) operating margins in the terminal period and (iii) nominal growth rate of cash flows in the terminal period. The table below provides the results of the sensitivity analysis, showing impairment of goodwill as resulting from the impairment tests as well as the additional impairment charge against goodwill, should the key assumptions be adversely changed.

	Discount rate			**Operating profitability**			**Growth rate**		
Impairment of goodwill	Applied	+ 0.5%	+ 1.0%	Applied	- 0.5%	- 1.0%	Applied	- 0.5%	- 1.0%
GlobeNet	1,450	+335	+664	1,450	+79	+158	1,450	+124	+238

With the exception of goodwill from the acquisition of GlobeNet, the Group would not recognize an impairment loss taking into account the assumptions tested in the sensitivity analysis.

All figures in thousands of EUR,
unless stated otherwise

11. Financial assets

As at 30 June 2012, 31 December 2011 and 30 June 2011 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 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Non-current assets	838	1,188	860
Current assets	131	6	103
Non-current liabilities	100	244	1
Current liabilities	161	1	132
Net assets	**708**	**949**	**830**
Sales revenues	880	1,735	878
Net profit (loss)	245	419	275
Share in profits	192	294	194
Book value of investments	**741**	**762**	**698**

As at 30 June 2012, 31 December 2011 and 30 June 2011, the shares held in associated companies did not serve as security for any bank credits taken out.

Loans granted

Non-current	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Loans, of which:			
Loans granted to employees	9	11	*4*
	9	**11**	**4**

Current	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Loans, of which:			
Loans granted to employees	*12*	7	*17*
Other loans	-	591	*620*
	12	**598**	**637**

The loan due from Uniquare in amount EUR 591 thousand was paid as at 30 June 2012.

Other financial assets

Other financial assets represent bills of exchange of J&T Private Equity B.V in amount of EUR 2,089 thousand. with maturity in August 2012 (EUR 665 thousands, interest rate 4,7%), in November 2012 (EUR 678 thousands, interest rate 5,8%) and in February 2013 (EUR 746 thousands, interest rate 6,5%). These bill of exchange are classified as Loans granted and receivables and are carried at amortized cost. They are recognized as current assets unless their maturity periods are longer than 12 months from the balance sheet date.

All figures in thousands of EUR,
unless stated otherwise

12. Non-current and current deferred expenses

Non-current	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Maintenance services	168	-	-
Pre-paid rents	-	-	-
Other	-	-	-
	168	**-**	**-**

Current	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Pre-paid maintenance services	1,345	1,331	636
Pre-paid insurance	77	84	77
Pre-paid subscriptions	224	6	195
Pre-paid rents and pre-paid operating lease payments	187	197	196
Pre-paid consultancy services	18	8	-
Other pre-paid services	220	403	177
Other prepayments	354	408	589
	2,425	**2,437**	**1,870**

13. Trade and other receivables

Non-current receivables	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Trade accounts receivable including:			
Receivables from related companies	-	-	11
Receivables from other companies	8	-	23
Receivables due to disposal of shares	-	1	1,298
Other receivables	82	76	55
Revaluation write-down (-)	-	-	(103)
	90	**87**	**1,284**

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 2012, 31 December 2011 nor at 30 June 2011.

Current receivables

Trade accounts receivable	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Trade accounts receivable including:			
Receivables from related companies, of which:	**6**	**10**	**7**
from associated companies	-	*1*	-
Receivables from other companies	23,971	32,059	23,191
Revaluation write-down on doubtful accounts receivable (-)	(2,436)	(2,433)	(2,168)
	21,541	**29,636**	**21,030**

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 related sales risk would not exceed the level covered by allowances for doubtful accounts as established by the Company.

As at 30 June 2012, receivables and future receivables in the amount of EUR 3,000 thousand served as security for bank credits contracted. Liabilities by virtue of those credits as at 30 June 2012 amounted to EUR 1,813 thousand.

As at 31 December 2011, receivables and future receivables in the amount of EUR 3,000 thousand served as security for bank credits contracted. Liabilities by virtue of those credits as at 31 December 2011 amounted to EUR 2,422 thousand.

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

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 2012 (not audited)**	**31 Dec. 2011 (audited)**	**30 June 2011 (not audited)**
Value added tax	-	-	2
Corporate income tax (CIT)	1,512	893	676
Other	-	235	701
	1,512	**1,128**	**1,379**

Other receivables include receivables due from Corporate income tax.

Other receivables	**30 June 2012 (not audited)**	**31 Dec. 2011 (audited)**	**30 June 2011 (not audited)**
Receivables from book valuation of IT contracts	4,624	1,974	4,019
Receivables from non-invoiced deliveries	178	250	294
Advance payments to other suppliers	900	238	226
Receivables from employees	-	40	45
Receivables from disposal of tangible fixed assets	-	5,685	-
Other receivables	3,377	4,592	5,429
Revaluation write-down on other doubtful receivables (-)	(78)	(79)	(394)
	9,001	**12,700**	**9,619**

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 receivables from disposal of Uniquare share in the amount of principal of EUR 2,180 thousand and EUR 4,360 thousand as at 30 June 2012 and 31 December 2011, respectively.

All figures in thousands of EUR,
unless stated otherwise

In the periods of 1H2012 and 1H2011, revaluation write-downs on trade accounts receivable and other receivables were as follows:

	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
As at 1 January	**2,512**	**2,392**	**2,392**
Write-down additions due to taking control over companies (+)	3	235	225
Established (+)	219	1,233	279
Reversed (-)	(205)	(1,190)	(174)
Utilized (-)	(9)	(139)	(46)
Foreign currency differences on translation of foreign subsidiaries (+/-)	(6)	(19)	(11)
As at 30 June and 31 December	**2,514**	**2,512**	**2,665**

14. Cash and cash equivalents, restricted cash

	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Cash at bank	14,377	26,945	11,111
Cash on hand	120	220	279
Current deposits	6,401	13,700	12,380
Cash equivalents	313	159	190
	21,211	**41,024**	**23,960**

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 2012, 31 December 2011 nor at 30 June 2011.

15. Non-current and current financial liabilities

Non-current	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Liabilities due to acquisition of shares	-	-	1,450
Liabilities due to acquisition of shares in subsidiaries (put options)	-	-	-
Finance lease commitments	627	534	824
	627	**534**	**2,274**

All figures in thousands of EUR,
unless stated otherwise

Current	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Liabilities due to dividend payment	369	160	174
Finance lease commitments	869	1,110	1,478
Liabilities due to acquisition of shares	449	1,803	1,803
Liabilities due to acquisition of shares in subsidiaries (put options)	-	2,551	1,504
Other	-	-	19
	1,687	**5,624**	**4,978**

Current and non-current liabilities due to acquisition of shares include contingent consideration related to the acquisition of NZ Servis in total amount of EUR 98 thousand. This liabilities decreased in comparison with the end of the year 2011 by excercize of put option on non-controlling interest on Statlogics by EUR 2,551 thousand and by contingent consideration on non-controlling interest on Globenet by EUR 1,450 thousands.

All figures in thousands of EUR,
unless stated otherwise page 35

16. Interest-bearing bank credits and debt securities issued

Short-term credit facilities	Name of entity	Maximum debt as at 30 June 2012	Effective interest rate % p.a.	Currency	Date of maturity	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Overdraft facility	Globenet	261	BUBOR + 2.5%	HUF	2013.03.31	237	207	-
Overdraft facility	Slovanet	0	-	EUR	in due date	-	4	-
Overdraft facility	Slovanet	800	1M Euribor + 1,85%	EUR	7.11.2012	795	772	263
Overdraft facility	Slovanet	2200	1M Euribor + 1,85%	EUR	31.8.2012	1,018	1,650	1,848
Overdraft facility	Slovanet	50	1M Euribor + 10% p.a.	EUR	20.9.2012	32	47	15
		3,311				**2,082**	**2,680**	**2,126**

All figures in thousands of EUR,
unless stated otherwise

Other short-term credits:	Name of entity	Maximum debt as at 30 June 2012	Effective interest rate % p.a.	Currency	Date of maturity	Current 30 June 2012 (not audited)	Current 31 Dec. 2011 (audited)	Current 30 June 2011 (not audited)	Non-current 30 June 2012 (not audited)	Non-current 31 Dec. 2011 (audited)	Non-current 30 June 2011 (not audited)
Loan	Globenet	-	1M EURIBOR + 1%	HUF	26.4.2011	-	-	-	-	-	625
Acquisition loan	Slovanet	271	1M Euribor + 1,1%	EUR	28.6.2013	271	217	217	-	163	271
Acquisition loan	Slovanet	272	1M Euribor + 1,1%	EUR	28.6.2013	272	272	272	-	136	272
Acquisition loan	Slovanet	404	1M Euribor + 1,1%	EUR	28.6.2013	404	404	404	-	202	404
Acquisition loan	Slovanet	118	1M Euribor + 1,1%	EUR	28.6.2013	118	95	95	-	71	118
Acquisition loan	Slovanet	437	1M Euribor + 1,7%	EUR	28.6.2013	437	437	437	-	219	437
Acquisition loan	Slovanet	566	1M Euribor + 2,8%	EUR	28.6.2013	566	567	567	-	283	566
Acquisition loan	Slovanet	714	1M EURIBOR+2.4%	EUR	31.12.2014	286	286		428	571	
Loan	Slovanet	283	3M Euribor + 1,25%	EUR	31.12.2012	283	561	556	-	-	283
Loan HP	Slovanet	-	6,7% p.a.	EUR	15.7.2012	-	19	28	-	-	3
Loan HP	Slovanet	6	6,7% p.a.	EUR	15.9.2012	6	22	24	-	-	8
Loan HP	Slovanet	9	6,7% p.a.	EUR	15.12.2012	9	17	17	-	-	9
Loan HP	Slovanet	30	6,7% p.a.	EUR	15.2.2013	30	40	35	-	8	30
Loan HP	Slovanet	-	6% p.a.	EUR	in due date	-	-	5	-	-	-
Loan	Slovanet	-				-	-	4	-	-	-
Loan UC Leasing	Slovanet	373	4,989% p.a.	EUR	04.2015	126	-	-	247	-	-
Loan SGFinance	Slovanet	358	4,91% p.a.	EUR	01.2015	133	-	-	225	-	-
Loan	Globenet	516	EURIBOR + 1%	EUR	indefinite	-	-	-	516	469	-
Loan DATAS	Slovanet	-		EUR	in due date	-	45	-	-	-	-
Loan	Slovanet	-	5% p.a.	EUR	31.12.2011	-	-	170	-	-	-
Loan	Slovanet	-	5% p.a.	EUR	31.12.2011	-	-	354	-	-	-
Loan	Slovanet	-	3M EURIBOR + 0,1%		in due date	-	-	1,758	-	-	-
		4,357				**2,941**	**2,982**	**4,943**	**1,416**	**2,122**	**3,026**

All figures in thousands of EUR,
unless stated otherwise

As at 30 June 2012, the total funds available to the Asseco Central Europe Group under credit facilities opened in current accounts reached approx. EUR 7,668 thousand.

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		
	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Tangible assets	-	-	-	-	-	-
Intangible assets	400	400	400	45	106	154
Shares in subsidiary (Slovanet)	3,645	3,645	3,645	3,065	4,484	4,899
Receivables (current and future)	3,000	3,000	2,215	1,813	2,422	1,863
	7,045	**7,045**	**6,260**	**4,923**	**7,012**	**6,916**

17. 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 2012	**1,396**	**-**	**-**	**3,470**	**4,866**
Provisions established during the financial year	1,055	-	-	(183)	**872**
Provisions utilized (-)	(992)	-	-	(1,597)	**(2,589)**
Foreign currency differences on translation of foreign subsidiaries	(10)	-	-	37	**27**
As at 30 June 2012 (not audited)	**1,449**	**-**	**-**	**1,727**	**3,176**
Current as at 30 June 2012	858			914	**1,772**
Non-current as at 30 June 2012	591	-	-	813	**1,404**

In 2011 the Group created provisions related to non-cancelable office lease contract, project subdeliveries and contractual penalties related to project delays in a total amount of EUR 3,378 thousand. Part of provisions for project subdeliveries was reversed in reported period in amount EUR 961 thousands. Remaining part of reversed provision mostly related to provision created to contractual penalties which was reversed in amount EUR 635 thousands because of the conditions for penalization were avoided (refer also to note 2).

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 2011	**1 967**	**938**	**-**	**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**	**-**	**284**	**1 550**
Current as at 30 June 2011	783	483	-	284	**1 550**

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 2012 and 30 June 2011 compared to the balance of the provision at the beginning of the financial period.

18. Trade and other payables

Current trade accounts payable	**30 June 2012 (not audited)**	**31 Dec. 2011 (audited)**	**30 June 2011 (not audited)**
Accounts payable to related companies	8	37	3
Accounts payable to other companies	10,354	17,976	9,175
	10,362	**18,013**	**9,178**

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 2012 (not audited)**	**31 Dec. 2011 (audited)**	**30 June 2011 (not audited)**
Value added tax	998	2,012	1,115
Corporate income tax (CIT)	37	1,599	558
Personal income tax (PIT)	364	410	357
Social Insurance Institution	948	1,002	934
Other	-	11	18
	2,347	**5,034**	**2,982**

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

All figures in thousands of EUR,
unless stated otherwise

Other current liabilities	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Liabilities to employees relating to salaries and wages	1,857	1,882	1,765
Liabilities relating to valuation of IT contracts	145	2,834	367
Liabilities due to non-invoiced deliveries	1,303	1,904	1,462
Trade prepayments received	59	80	127
Other liabilities	262	5,517	512
	3,626	**12,217**	**4,233**

Other liabilities change includes mostly the settlement of purchase of DEF3000 software licence from Asseco Poland S.A. in amount EUR 5,200 thousand.

Other non-current liabilities	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Liabilities due to guarantees of due performance of contracts	-	-	-
Trade accounts payable	-	-	40
Other liabilities	43	175	133
	43	**175**	**173**

Other liabilities are not interest-bearing.

Accrued expenses and deferred revenue

Current accrued expenses	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Accrual for unutilized holiday leaves	1,465	1,191	1,395
Accrual for the employee bonuses and severance payments	1,386	3,297	2,193
Accrual for non-invoiced costs	1,099	272	620
Accrual for audit	70	66	38
	4,020	**4,826**	**4,246**

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 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Prepayments received	494	823	1,153
Subsidies (grants)	151	-	-
Other	32	30	46
	677	**853**	**1,199**

The subsidies received 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 the development work.

All figures in thousands of EUR, unless stated otherwise

Current deferred income	**30 June 2012 (not audited)**	**31 Dec. 2011 (audited)**	**30 June 2011 (not audited)**
Maintenance services	7,217	7,810	4,297
Prepayments received	-	50	1,748
Subsidies	368	77	92
Other	9	18	370
	7,594	**7,955**	**6,507**

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.

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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 2012 (not audited)	**6 months ended 30 June 2011 (not audited)**	**6 months ended 30 June 2012 (not audited)**	**6 months ended 30 June 2011 (not audited)**	**30 June 2012 (not audited)**	**31 June. 2011 (audited)**	**30 June 2012 (not audited)**	**31 June. 2011 (audited)**
Transactions with parent company	**2**	**51**	**22**	**3**	**2**	**4**	**6**	**1**
Asseco Poland S.A.	2	51	22	3	2	4	6	1
Transactions with subsidiaries	**1,875**	**1,753**	**1,875**	**1,753**	**3,799**	**4,782**	**3,799**	**4,782**
Asseco CE SK	518	201	406	654	1,996	1,977	131	1,216
Asseco Solution SK	93	83	208	125	67	56	627	789
Slovanet	87	66	163	60	4	422	1,300	758
BERIT GmbH	3	12	574	476	0	10	227	121
BERIT AG	2	2	183	154	-	-	6	16
Asseco Solution CZ	101	89	81	81	314	262	1,122	1,188
Asseco CE CR	1,070	1,293	260	203	1,419	2,048	225	434
Statlogics	-	-	-	-	-	-	-	
Globenet	-	7	-	-	-	7	160	260
Transactions with related companies	**21**	**9**	**9**	**8**	**10**	**4**	**10**	**1**
AP AG	-	**6**	-	**-**	-	**0**	-	**-**
Logos	-	**3**	9	**-**	-	**3**	8	**-**
Net Consulting	-	**-**	-	**1**	-	**-**		**1**
Pronet	10		0		10		-	
Matrix42 AG	11	-	-	7	-	-	3	-
TOTAL	**1,898**	**1,813**	**1,906**	**1,763**	**3,811**	**4,789**	**3,816**	**4,784**

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 2012, 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 2,782 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 283 thousand extended for subsidiary Slovanet, a. s. to back up a credit taken out from Tatra Banka. It is a current credit to be repaid until the end of 2012; granted by Asseco Central Europe, a. s. /SK/

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/

21. Commitements and contingent liabilities

As at 30 June 2012, 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 50 thousand to secure its obligations towards TRICOP.Development, v.o.s. valid until 31.8.2012
- Slovanet a.s. uses a bank guarantie issued by Tatra Banka a.s. for the amount of EUR 2 thousands to secure its obligation towards Narotni ustav certifikovanych merani a vzdelavania valid until 30.9.2012
- Asseco Central Europe a.s. /SK/ used a bank guarantee issued by Komerční Banka, a.s. in the amount of EUR 150 thousand to secure its obligations towards the National Bank of Slovakia valid until 31 Dec. 2012
-

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.;

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 2012, the related contingent liabilities equalled EUR 202 thousand, while as at 31 December 2011 they amounted to EUR 79 thousand.

As at 30 June 2012, 31 December 2011 and 30 June 2011, 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 2012 (not audited)**	**31 Dec. 2011 (audited)**	**30 June 2011 (not audited)**
Minimum lease payments			
in the period shorter than 1 year	920	1,171	1,573
in the period from 1 to 5 years	663	555	863
in the period longer than 5 years	-	-	-
Future minimum lease payments	**1,583**	**1,726**	**2,436**
Future interest expense	(87)	(82)	(134)
Present value of finance lease commitment	**1,496**	**1,644**	**2,302**
in the period shorter than 1 year	869	1,110	1,478
in the period from 1 to 5 years	627	534	824

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 3,016 thousand, EUR 2,744 thousand and EUR 3,440 thousand related to the operating lease property, plant and equipment and EUR 15,772 thousand, EUR 15,971 thousand and EUR 16,361 thousand for the lease of space as at 30 June 2012, 31 December 2011 and 30 June 2011, 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 page 44

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 2012 and 31 December 2011, by maturity period based on the contractual undiscounted payments.

	30 June 2012 (not audited)		**31 Dec. 2011 (audited)**	
Aging structure of trade accounts payable	**Amount**	**Structure**	**Amount**	**Structure**
Liabilities due already	4,151	40%	3,331	18%
Liabilities falling due within 3 months	5,465	53%	11,308	63%
Liabilities falling due within 3 to 6 months	58	1%	1,928	11%
Liabilities falling due after 6 months	688	7%	1,446	8%
	10,362	**100%**	**18,013**	**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 2012 and 31 December 2011.

As at 30 June 2012 (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	2,082	-	-	-	**2,082**
Investment credits	708	1,929	429	-	**3,066**
Loans and other debt securities	112	192	988	-	**1,292**
Finance lease commitments	261	608	627	-	**1,496**
Total	**3,163**	**2,729**	**2,044**	**-**	**7,936**

As at 31 December 2011 (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	211	2,469	-	-	**2,680**
Investment credits	708	2,131	1,645	-	**4,484**
Loans and other debt securities	45	98	477	-	**620**
Finance lease commitments	493	617	534	-	**1,644**
Total	**1,457**	**5,315**	**2,656**	**-**	**9,428**

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 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 receivables and payables as at 30 June 2012 (not audited)	Amount exposed to risk	Impact on financial results of the Group (10%)	10%
CZK:			
Trade accounts receivables	7,683	(768)	768
Trade accounts payables	1,991	199	(199)
Balance		**(569)**	**569**
HUF:			
Trade accounts receivables	923	(92)	92
Trade accounts payables	209	21	(21)
Balance		**(71)**	**71**
CHF:			
Trade accounts receivables	25	(3)	3
Trade accounts payables	29	3	(3)
Balance		**0**	**0**

All figures in thousands of EUR, unless stated otherwise

Trade accounts receivables and payables as at 31 December 2011 (audited)	**Amount exposed to risk**	**Impact on financial results of the Group**	
		(10%)	**10%**
CZK:			
Trade accounts receivables	11,661	(1,166)	1,166
Trade accounts payables	6,279	628	(628)
Balance		**(538)**	**538**
HUF:			
Trade accounts receivables	835	(84)	84
Trade accounts payables	270	27	(27)
Balance		**(57)**	**57**
CHF:			
Trade accounts receivables	564	(56)	56
Trade accounts payables	22	2	(2)
Balance		**(54)**	**54**

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 2012 (not audited)	**Amount exposed to risk**	**Impact on financial results of the Group**	
		(15%)	**15%**
Bank credits based on the EURIBOR variable interest rate	5,426	3	(3)
Bank credits based on the BUBOR variable interest rate	237	2	(2)
		5	**(5)**

Bank credits based on variable interest rates as at 31 December 2011(audited)	**Amount exposed to risk**	**Impact on financial results of the Group**	
		(15%)	**15%**
Bank credits based on the EURIBOR variable interest rate	6,861	11	(11)
Bank credits based on the BUBOR variable interest rate	207	2	(2)
		13	**(13)**

Other types of risk

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

All figures in thousands of EUR,
unless stated otherwise

23. Employment

Average Group workforce in the reporting period	6 months ended 30 June 2012 (not audited)	12 months ended 31 Dec. 2011 (not audited)	6 months ended 30 June 2011 (not audited)
Management Board of the Parent Company	5	4	3
Management Boards of the Group companies	24	28	38
Production departments	1,225	1,208	1,208
Sales departments	140	139	148
Administration departments	130	117	122
Other	19	19	20
Total	**1,543**	**1,515**	**1,539**

The Group workforce as at	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Management Board of the Parent Company	5	5	3
Management Boards of the Group companies	30	25	37
Production departments	1,253	1,229	1,210
Sales departments	142	140	141
Administration departments	127	122	121
Other	19	20	20
Total	**1,576**	**1,541**	**1,532**

Numbers of employees in the Group companies as at	30 June 2012 (not audited)	31 Dec. 2011 (audited)	30 June 2011 (not audited)
Asseco Central Europe, a.s. /SK/	365	347	343
Slovanet Group	196	192	190
Asseco Solutions Group /SK/	160	157	159
Asseco Solutions Group /CZ/	314	280	275
Asseco Central Europe, a.s. /CZ/	391	414	410
Statlogics Zrt	72	68	70
Globenet Zrt	56	65	65
Berit AG	5	6	6
Berit GmbH	17	17	14
	1,576	**1,541**	**1,532**

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.

All figures in thousands of EUR,
unless stated otherwise

25. Capital expenditures

During 1H2012, the Group incurred capital expenditures of EUR 3,845 thousand, of which EUR 3,017 thousand were spent for non-financial fixed assets.

In previous comparable period, the Group incurred capital expenditures of EUR 3,676 thousand, of which EUR 2,034 thousand were spent for non-financial fixed assets.

26. Significant events after the balance sheet date

Asseco Central Europe a.s. /SK/ purchased remaining 30% of shares in GLOBENET Zrt., Hungary. The share was transferred to the Parent company on 2 August 2012 after fulfilment of all conditions precedent. "Shares Purchase Agreement" regarding the acquisition of this shares package in GLOBENET Zrt. was concluded on 11 June 2012. Purchase price amounts to EUR 1,230 thousands.

Apart from the above, until the date of preparing these interim condensed consolidated financial statements, i.e. 16 August 2012, 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 2012, being 16 August 2012, no significant events related to prior years occurred that might have an impact on the interim condensed consolidated financial statements.

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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 2012 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.

16 August 2012
Bratislava, Slovak Republic

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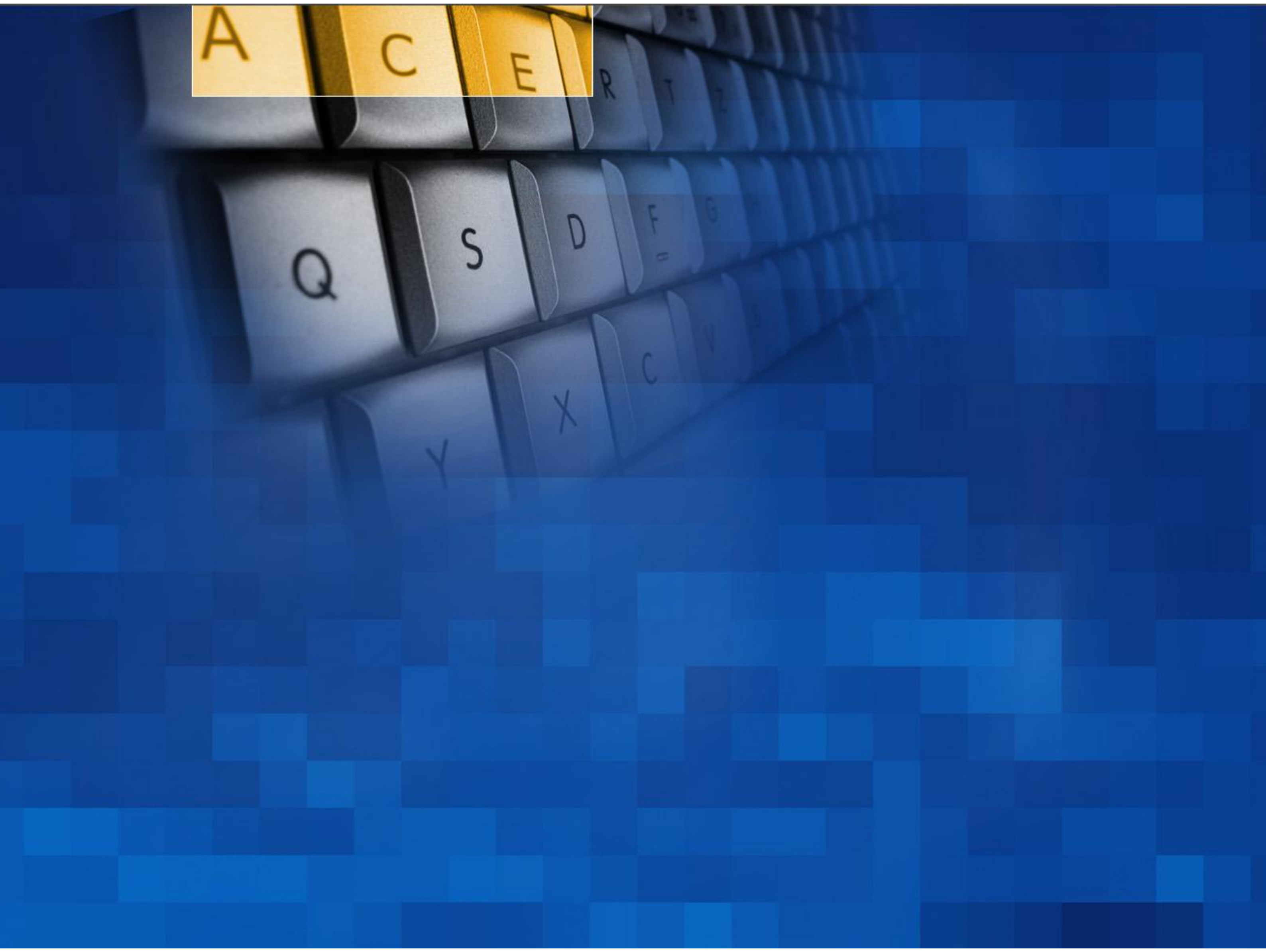

INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2012

16 August 2012

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These interim condensed financial statements were authorized for publication by the Board of Directors of Asseco Central Europe, a.s. on 16 August 2012.

Jozef Klein	Chairman of the Board
Martin Morávek	Member of the Board
Michal Navrátil	Member of the Board
Tomáš Osuský	Member of the Board
Marek Grác	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 2012 (non audited)	3 months ended 30 June 2012 (non audited)	6 months ended 30 June 2011 (non audited)	3 months ended 30 June 2011 (non audited)
Sales revenues		14,004	7,813	13,818	6,061
Cost of sales (-)		(10,508)	(6,538)	(8,346)	(3,717)
Gross profit on sales		**3,496**	**1,275**	**5,472**	**2,344**
Selling expenses		(422)	(123)	(398)	(170)
General administrative expenses		(851)	(53)	(1,491)	(626)
Net profit on sales		**2,223**	**1,099**	**3,583**	**1,548**
Other operating income	7	957	347	292	274
Other operating expenses	7	(127)	(73)	(9)	(5)
Operating profit		**3,053**	**1,373**	**3,866**	**1,817**
Financial income	8	9,220	1,621	6,408	141
Financial expenses	8	(1,727)	(1,538)	(81)	(36)
Pre-tax profit		**10,546**	**1,456**	**10,193**	**1,922**
Corporate income tax (current and deferred)	9	(625)	(238)	(841)	(297)
Net profit for the period reported		**9,921**	**1,218**	**9,352**	**1,625**

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	*0.46*	*0.06*	*0.44*	*0.08*
Diluted consolidated earnings per share from continuing operations for the period reported	*0.46*	*0.06*	*0.44*	*0.08*

All figures in thousands of EUR,
unless stated otherwise

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

	6 months ended 30 June 2012 (non audited)	3 months ended 30 June 2012 (non audited)	6 months ended 30 June 2011 (non audited)	3 months ended 30 June 2011 (non audited)
Net profit for the period reported	**9,921**	**1,218**	**9,352**	**1,625**
Total other comprehensive income	**-**	**-**	**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**9,921**	**1,218**	**9,352**	**1,625**

All figures in thousands of EUR,
unless stated otherwise

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

ASSETS	Note	30 June 2012 (non audited)	31 Dec. 2011 (audited)	30 June 2011 (non audited)
Fixed assets		**76,545**	**76,961**	**79,890**
Property, plant and equipment		665	612	631
Intangible assets	13	12,278	13,299	15,107
Investments in subsidiaries	14	63,437	62,348	63,921
Deferred income tax assets		165	702	231
Current assets		**28,493**	**44,391**	**31,365**
Inventories		-	-	95
Deferred expenses		493	412	340
Trade accounts receivable		8,843	13,203	7,220
Corporate income tax recoverable	9	847	658	521
Other receivables	10	4,726	12,308	8,144
Current financial assets at fair value through profit or loss		-	10	-
Loans granted and other financial assets	11	3,112	591	1,292
Cash and cash equivalents		10,472	17,209	13,753
TOTAL ASSETS		**105,038**	**121,352**	**111,255**

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 2012 (non audited)	31 Dec. 2011 (audited)	30 June 2011 (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		21,457	25,634	23,299
Total shareholders' equity		**97,067**	**101,244**	**98,909**
Non-current liabilities		**1**	**7**	**1,768**
Non-current financial liabilities		1	7	1,464
Other non-current liabilities		-	-	304
Current liabilities		**7,970**	**20,101**	**10,578**
Trade accounts payable		3,951	5,888	3,116
Liabilities to the State budget		713	726	662
Financial liabilities		12	1,472	1,493
Other liabilities	15	1,334	7,629	1,820
Provisions	16	476	1,811	931
Deferred income		659	596	816
Accrued expenses		825	1,979	1,740
TOTAL LIABILITIES		**7,971**	**20,108**	**12,346**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**105,038**	**121,352**	**111,255**

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 2012	**709**	**74,901**	**25,634**	**101,244**
Net profit for the period			9,921	**9,921**
Dividend for the year 2011			(14,098)	**(14,098)**
As at 30 June 2012 (non audited)	**709**	**74,901**	**21,457**	**97,067**
As at 1 January 2011	**709**	**74,901**	**18,646**	**94,256**
Net profit for the period			11,687	**11,687**
Dividend for the year 2010			(4,699)	**(4,699)**
As at 31 December 2011 (audited)	**709**	**74,901**	**25,634**	**101,244**
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**

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 2012 (non audited)	6 months ended 30 June 2011 (non audited)
Cash flows - operating activities			
Pre-tax profit from continuing operations and profit (loss) on discontinued operations		10,546	10,193
Total adjustments:		-	-
Depreciation and amortization		1,179	841
Changes in working capital	17	(1,386)	(851)
Interest income and expense		(177)	(56)
Gain (loss) on foreign exchange differences		-	-
Gain (loss) on investing activities		(7,438)	(5,973)
Other		29	(216)
Net cash generated from operating activities		**2,753**	**3,938**
Corporate income tax paid	9	97	(1,639)
Net cash provided by (used in) operating activities		**2,850**	**2,299**
Cash flows - investing activities			
Proceeds from disposal of tangible fixed assets and intangible assets		3	16
Acquisition of tangible fixed assets and intangible assets		(211)	(283)
Acquisition of other financial assets	11	(2,089)	-
Acquisition of subsidiary companies	14	(2,539)	(699)
Proceeds from sale of investment in subsidiaries	18	2,180	680
Proceeds from sale of intangible assets		200	-
Acquisition/settlement of financial assets at fair value through profit or loss (FVPL)		(22)	-
Loans granted	11	(1,000)	(700)
Loans collected		480	-
Interest received		197	28
Dividends received		7,329	5,677
Net cash provided by (used in) investing activities		**4,528**	**4,719**
Cash flows - financing activities			
Finance lease commitments paid		(17)	(16)
Dividends paid out to the shareholders		(14,098)	(4,699)
Net cash provided by (used in) financing activities		**(14,115)**	**(4,715)**
Increase (decrease) in cash and cash equivalents		(6,737)	2,303
Cash and cash equivalents as at 1 January		17,209	11,450
Cash and cash equivalents as at 30 June		**10,472**	**13,753**

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 2012, 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 2012 and contain comparative data for the period of 6 months ended 30 June 2011 in case of the interim profit and loss account, interim statement of comprehensive income and cash flows; and comparative data as at 31 December 2011 and 30 June 2011 in case of the interim statement of financial position and changes in equity.

The Company prepares its annual financial statements in accordance with 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 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 2012:

Board of Directors	**Period**	**Supervisory Board**	**Period**
Jozef Klein	01.01.2012-30.06.2012	Adam Góral	01.01.2012-30.06.2012
Martin Morávek	01.01.2012-30.06.2012	Andrej Košári	01.01.2012-30.06.2012
Michal Navrátil	01.01.2012-30.06.2012	Ján Handlovský	01.01.2012-30.06.2012
Tomáš Osuský	01.01.2012-30.06.2012	Marek Panek	01.01.2012-30.06.2012
Marek Grác	01.01.2012-30.06.2012	Przemysław Sęczkowski	01.01.2012-30.06.2012

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.

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

2. Compliance statement

These interim condensed financial statements for the six months ended 30 June 2012 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 2011 published on 8 March 2012.

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 2012, 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 2012, 31 December 2011 and 30 June 2011, receivables from the valuation of IT contracts amounted to EUR 1,516 thousand, EUR 1,562 thousand and EUR 2,441 thousand, respectively, while liabilities due to such valuation of IT contracts equalled to EUR 0 thousand, EUR 414 thousand and EUR 130 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 accounting principles applied and new standards and interpretations effective in current period

The accounting principles (policy) adopted in preparation of these interim condensed financial statements are consistent with those applied for preparation of financial statements as at 31 December 2011 and 30 June 2011, except for applying following amendments to standards and new interpretations effective for periods beginning on or after 1 January 2012. 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.

- IFRS 7 Financial Instruments: Disclosures — Enhanced Derecognition Disclosure Requirements

The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the Company's financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The amendment affects disclosure only and has no impact on the Company's financial position or performance.

5. New standards and interpretations effective in current period

- The first phase of IFRS 9 *Financial Instruments: Classification and Measurement* – effective for financial years beginning on or after 1 January 2015 – not endorsed by EU till the date of approval of these financial statements. In subsequent phases, the IASB will address hedge accounting and impairment. The application of the first phase of IFRS 9 will have impact on classification and measurement of the financial assets of the Company. The Company will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.
- Amendment to IFRS 7 *Financial Instruments – Disclosures: Transfer of Financial Assets* – effective for financial years beginning on or after 1 July 2011,
- Amendments to IAS 12 *Income Taxes: Deferred Tax: Recovery of Underlying Assets* – effective for financial years beginning on or after 1 January 2012 – not endorsed by EU as of the date of approval of these financial statements,
- Amendments to IFRS 1 *First–time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First–time Adopters* – effective for financial years beginning on or after 1 July 2011 – not endorsed by EU as of the date of approval of these financial statements.
- IFRS 10 *Consolidated Financial Statements* – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU as of the date of approval of these financial statements,

- IFRS 11 *Joint Arrangements* – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU as of the date of approval of these financial statements,
- IFRS 12 *Disclosure of Interests in Other Entities* – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU as of the date of approval of these financial statements,
- Amendments to IFRS 10, IFRS 11 and IFRS 12 *Transition Guidance* - effective for financial years beginning on or after 1 January 2013 – not endorsed by EU as of the date of approval of these financial statements,
- IFRS 13 *Fair Value Measurement* - effective for financial years beginning on or after 1 January 2013 – not endorsed by EU as of the date of approval of these financial statements,
- IAS 27 *Separate Financial Statements* – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU as of the date of approval of these financial statements,
- IAS 28 *Investments in Associates and Joint Ventures* – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU as of the date of approval of these financial statements,
- Amendments to IAS 19 *Employee Benefits* - effective for financial years beginning on or after 1 January 2013
- Amendments to IAS 1 *Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income* - effective for financial years beginning on or after 1 July 2012
- IFRIC 20 Stripping C*osts in the Production Phase of a Surface Mine - effective for financial years beginning* on or after 1 January 2013 – not endorsed by EU till as of date of approval of these financial statements,
- Amendments to IFRS 7 *Financial Instruments – Disclosures: Offsetting Financial Assets and Financial Liabilities* - effective for financial years beginning on or after 1 January 2013– not endorsed by EU as of the date of approval of these financial statements,
- Amendments to IAS 32 *Financial Instruments – Presentation: Offsetting Financial Assets and Financial Liabilities*- effective for financial years beginning on or after 1 January 2014 – not endorsed by EU as of the date of approval of these financial statements,
- Amendments to IFRS 1 *First–time Adoption of International Financial Reporting Standards: Government Loans* – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU as of the date of approval of these financial statements,

Improvements to IFRSs (issued in May 2012) – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU till the date of approval of these financial statements

The management of the Company has elected not to adopt these standards, revisions and interpretations in advance of their effective dates. The management of the Company is performing an analysis of the adoption of these standards, revisions and interpretations; this is not yet finalized and the impact has not been assessed.

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 2012	As at 31 Dec. 2011	As at 30 June 2011
EUR	1.00000	1.00000	1.00000
USD	1.25900	1.29390	1.44530
CZK	25.64000	25.78700	24.34500
GBP	0.80680	0.83530	0.90255
HUF	287.77000	314.58000	266.11000
PLN	4.24880	4.45800	3.99030

7. Other operating income and expenses

In other operating income is included reversal of provisions (EUR 635 thousands) created for contractual penalties related to delayed project deliveries in 2011.

8. Financial income and expenses

Financial income (EUR 9,220 thousands) represents Dividends received (EUR 7,438 thousands) and release of the contingent consideration recognized on acquisition of GlobeNet, Zrt in 2010 (EUR 1,450 thousands).

As a result of annual impairment tests, the Company recognized an impairment charge of EUR 1,450 thousand on investment in GlobeNet, Zrt as a result of the weaker financial performance, which was also reflected in the release of the contingent consideration. Amount is included in total Financial expenses (EUR 1,727 thousands).

All figures in thousands of EUR,
unless stated otherwise

9. 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 2012 (non audited)	3 months ended 30 June 2012 (non audited)	6 months ended 30 June 2011 (non audited)	3 months ended 30 June 2011 (non audited)
Current portion of corporate income tax and prior years adjustments	(88)	(81)	(558)	(558)
Deferred portion of corporate income tax	(537)	(157)	(283)	261
related to occurrence or reversal of temporary differences	*(537)*	(157)	*(283)*	261
Income tax expense as disclosed in the profit and loss account, of which:	**(625)**	**(238)**	**(841)**	**(297)**

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 1,413 thousands (Non-taxable financial income and non-deductible financial expenses) includes dividends received during the six month period ended 30 June 2012.

	6 months ended 30 June 2012 (non audited)	3 months ended 30 June 2012 (non audited)	6 months ended 30 June 2011 (non audited)	3 months ended 30 June 2011 (non audited)
Pre-tax profit	**10,546**	**1,456**	**10,193**	**1,922**
Statutory corporate income tax rate	19%	19%	19%	19%
Corporate income tax computed at the statutory tax rate	**2,004**	**277**	**1,937**	**365**
Non-taxable financial income and non-deductible financial expenses	(1,413)	-	(1,161)	23
Other non-taxable income and non-deductible expenses	34	(39)	65	(91)
Corporate income tax computed at the effective tax rate of 5,9% in 2012 and 8,3% in 2011	**625**	**238**	**841**	**297**

All figures in thousands of EUR,
unless stated otherwise

10.Other receivables

Other receivables of EUR 4,726 thousands as at 30 June 2012 (EUR 12,308 thousand as at 31 December 2011) include receivables from the valuation of long-term IT contracts amounting EUR 1,516 thousands.

Other receivable decreased due to repayment of receivables from disposal of Uniquare shares (EUR 2,090 thousands) and settlement of intercompany receivables from disposal of intangible assets (EUR 5,685 thousands).

11.Loans granted and other financial assets

Loans granted of EUR 1,023 thousands (EUR 591 thousand as at 31 December 2011) presented as at 30 June 2012 include loan due from Slovanet, a.s. (principal EUR 1,000 thousands + interests EUR 23 thousands, interest rate 5%, maturity in August 2012) and bills of exchange of J&T Private Equity B.V in amount of EUR 2,089 thousand. with maturity in August 2012 (EUR 665 thousands, interest rate 4,7%), in November 2012 (EUR 678 thousands, interest rate 5,8%) and in February 2013 (EUR 746 thousands, interest rate 6,5%).

12. Dividends

In May 2012 the Company paid out to its shareholders a dividend of EUR 0.66 per share in total amount of EUR 14,097,600. The Ordinary General Meeting of Shareholders of Asseco Central Europe, a.s. decided to distribute the amount of EUR 11,686,557 from net profit for the year 2011 and amount of EUR 2,411,043 from net profit for the year 2009.

13. Intangible assets

In the period of 6 months ended 30 June 2012, expenditures of Asseco Central Europe, a.s. for intangible assets were of EUR 13 thousand and amount of amortization for this period was EUR 1,035 thousand. Whereas, in the period of 6 months ended 30 June 2011, Asseco Central Europe, a.s. acquired intangible assets with the value of EUR 2 thousand and amount of amortization was EUR 688 thousand.

14.Investment in subsidiaries

	30 June 2012 (non audited)	**31 Dec. 2011 (audited)**	**30 June 2011 (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	10,818	8,279	8,279
Globenet	4,693	6,143	7,716
Total	**63,437**	**62,348**	**63,921**

All figures in thousands of EUR,
unless stated otherwise

Minority shareholders of Statlogics exercised their put option to sell additional 14,98% share in Statlogics to Asseco Central Europe, a.s. for EUR 2,539 thousand resulting in increase of investment as of 30 June 2012. Asseco Central Europe, a.s. increased its ownership interest in Statlogics to 100 %.

Asseco Central Europe, a.s. increased its ownership interest in Globenet to 70% by purchase of additional 10% share for EUR 1.

The Company regularly undergoes assessment of a presence of impairment indicators in relation to its financial investments in subsidiaries. Lower than budgeted financial performance of the subsidiary Globenet, Zrt. was considered as a triggering event for impairment-testing. The Company performed impairment test by comparing the carrying amount of the financial investment with its recoverable amount. The recoverable amount of the financial investment was estimated by means of the value in use methodology. The value in use of the financial investment was determined on the basis of the net present value of cash flows expected to be generated by the subsidiary. The cash flows were projected for a 5-year explicit period and, thereafter, to grow at a nominal growth rate of 3% into perpetuity. The projected cash flows were discounted at a pre-tax discount rate of 17,3%. The discount rate is the subsidiary's cost of capital.

As a result of the test, the Company recognized an impairment loss to investment in Globenet of EUR 1,450 thousand in its profit and loss account (financial expenses line) for the period of six months ended 30 June 2012.

Sensitivity analysis	**Value of the assumption**		
Discount rate	Applied	+ 0.5%	+ 1.0%
Impairment charge	1,450	1,805	2,114
Operating profitability	Applied	- 0.5%	- 1.0%
Impairment charge	1,450	1,529	1,608
Growth rate	Applied	- 0.5%	- 1.0%
Impairment charge	1,450	1,574	1,688

15.Other liabilities

Other liabilities decreased due to settlement of intercompany liabilities from purchase of software licences def3000/CB (EUR 5,200 thousands).

All figures in thousands of EUR,
unless stated otherwise

16.Non-current and current provisions for liabilities

	Provision for warranty repairs	Other provisions	Total
As at 1 January 2012 (non audited)	**890**	**921**	**1,811**
Provisions established during the financial year	286	-	**286**
Provisions utilized (-)	(986)	(635)	**(1,621)**
As at 30 June 2012 (non audited)	**190**	**286**	**476**
Current as at 30 June 2012	190	286	**476**
As at 31 December 2011 (audited)	**890**	**921**	**1,811**
Current as at 31 December 2011	890	921	**1,811**
As at 30 June 2011 (non audited)	**765**	**166**	**931**
Current as at 30 June 2011	765	166	**931**

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.
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.

All figures in thousands of EUR,
unless stated otherwise

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 2012 and 30 June 2011 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.

17.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 2012 (non audited)**	**6 months ended 30 June 2011 (non audited)**
Change in inventories	-	(95)
Change in receivables	4,152	1,174
Change in liabilities	(3,076)	(774)
Change in deferred and accrued expenses	(1,127)	23
Change in provisions	(1,335)	(1,179)
Total	**(1,386)**	**(851)**

18.Proceeds from sale of investment in subsidiaries

Proceeds from sale of investment in subsidiaries in the statement of cash flows represents repayment of receivables from disposal of Uniquare shares (EUR 2,090 thousands).

19.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.

All figures in thousands of EUR,
unless stated otherwise

20. Significant events after the balance sheet date

The Company purchased the remaining 30% share in Globenet for EUR 1,230 thousand in August 2012.

Until the date of preparing these financial statements for the period of 6 months ended 30 June 2012 no other significant events occurred, that might have an impact on the financial statements.