



# **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

FINANCIAL HIGHLIGHTS

GENERAL INFORMATION

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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**4 November 2013**

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# I. FINANCIAL HIGHLIGHTS OF THE ASSECO CENTRAL EUROPE GROUP

THE ASSECO CENTRAL EUROPE GROUP  SELECTED FINANCIAL DATA	In thousand of zł		In thousand of EUR	
	3 quarters cumulative	3 quarters cumulative	3 quarters cumulative	3 quarters cumulative
	1 Jan 2013 - 30 September 2013	1 Jan 2012 - 30 September 2012	1 Jan 2013 - 30 September 2013	1 Jan 2012 - 30 September 2012
Sales revenues	384,784	394,966	91,114	94,156
Operating profit (loss)	55,741	59,037	13,199	14,073
Pre-tax profit (loss)	56,623	58,983	13,408	14,061
Net profit attributable to majority shareholder	43,342	47,871	10,263	11,412
Net cash provided by (used in) operating activities	37,370	38,244	8,849	9,117
Net cash provided by (used in) investing activities	26,327	(25,647)	6,234	(6,114)
Net cash provided by (used in) financing activities	(41,108)	(85,863)	(9,734)	(20,469)
Increase (decrease) in cash and cash equivalents	22,589	(73,266)	5,349	(17,466)
Assets total	617,368	592,260	146,424	143,969
Non-current liabilities	34,755	18,401	8,243	4,473
Current liabilities	129,314	142,045	30,670	34,529
Shareholders' equity to majority shareholder	434,819	416,576	103,128	101,263
Share capital	2,989	2,917	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in zł/EUR)	2.03	2.24	0.48	0.53
Book value per share (in zł/EUR)	20.36	19.50	4.83	4.74
Declared or paid dividends per share (in zł/EUR)	1.98	2.77	0.47	0.66

	31.12.2012	31.12.2012
Total assets	654,586	160,116
Non-current liabilities	35,109	8,588
Current liabilities	176,958	43,285
Shareholders' equity	425,929	104,185
Share capital	2,899	709

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ASSECO CENTRAL EUROPE, a. s.  SELECTED FINANCIAL DATA	In thousand of zł		In thousand of EUR	
	3 quarters cumulative	3 quarters cumulative	3 quarters cumulative	3 quarters cumulative
	1 Jan 2013 -	1 Jan 2012 -	1 Jan 2013 -	1 Jan 2012 -
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Sales revenues	89,863	88,183	21,279	21,022
Operating profit (loss)	18,180	19,665	4,305	4,688
Pre-tax profit (loss)	57,612	51,487	13,642	12,274
Net profit attributable to majority shareholder	53,198	47,661	12,597	11,362
Net cash provided by (used in) operating activities	17,779	19,774	4,210	4,714
Net cash provided by (used in) investing activities	53,388	2,026	12,642	483
Net cash provided by (used in) financing activities	(42,421)	(59,235)	(10,045)	(14,121)
Increase (decrease) in cash and cash equivalents	28,747	(37,434)	6,807	(8,924)
Assets total	457,207	429,423	108,438	104,386
Non-current liabilities	-	-	-	-
Current liabilities	26,440	24,181	6,271	5,878
Shareholders' equity to majority shareholder	430,767	405,242	102,167	98,508
Share capital	2,989	2,917	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in Zł/EUR)	2.49	2.23	0.59	0.53
Book value per share (in Zł/EUR)	20.17	18.97	4.78	4.61
Declared or paid dividends per share (in Zł/EUR)	1.98	2.77	0.47	0.66
		31.12.2012	31.12.2012	
Total assets		444,588		108,749
Non-current liabilities		-		-
Current liabilities		37,366		9,140
Shareholders' equity		407,222		99,609
Share capital		2,899		709

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

### Exchange rates

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

- selected items of Statement of financial position as of 30 September 2013 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (EUR 1 = Zł 4.2163)
- selected items of Statement of financial position as of 30 September 2012 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (EUR 1 = Zł 4.1138)
- selected items of Statement of financial position as at 31 December 2012 were recalculated at exchange rate announced by National Bank of Poland on the balance sheet date (EUR 1 = Zł 4.0882)
- selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2013 to 30 September 2013 were recalculated by average exchange rate calculated from exchange rates announced by National Bank of Poland for last day of each month of the reported period (EUR 1 = Zł 4.2231)
- selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2012 to 30 September 2012 were recalculated by average exchange rate calculated from exchange rates announced by National Bank of Poland for last day of each month of the reported period (EUR 1 = Zł 4.1948)
- the highest and lowest exchange rate for the reported periods:

		1 Jan 2013 - 30 September 2013	1 Jan 2012 - 30 September 2012
max	Zł -> EUR	4.3432	4.5135
min	Zł -> EUR	4.0671	4.0465

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

## II. GENERAL INFORMATION

### 1 COMPANY PROFILE

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 September 2013, Asseco Poland SA held a 93.51% 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 1.400 people (115 employees from Logistics division were transferred as a part of sale of logistics projects since 1 October 2013).

#### 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:	SK7020000691
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 SUMMARY OF THE ASSECO CENTRAL EUROPE GROUP FINANCIAL RESULTS FOR THE PERIOD OF 9 MONTHS ENDED 30 SEPTEMBER 2013

### 2.1 Information on the Asseco Central Europe Group

The Group reported the following financial results for the period of nine months ended 30 September 2013 ("Q1-Q3 2013") and the comparative period of nine months ended 30 September 2012 ("Q1-Q3 2012"):

SELECTED ITEMS	<i>in EUR thousands</i>	
	<b>Q1-Q3 2013</b>	<b>Q1-Q3 2012</b>
Revenues	91,114	94,156
Gross profit on sales	27,088	29,240
Operating profit	13,199	14,073
Pre-tax profit	13,408	14,061
Net profit for the period reported	10,481	11,501

Sales revenues of The Group continued to be slightly below last year performance showing a moderate decrease by 3.2% on a year-on-year basis ("y/y"). Although Slovak public sector indicates signs of growth, the Czech one seems to be paralyzed by political changes which resulted in early elections in the end of October. New investments are unfortunately only rarely observed in the financial sector and most of the customers stick to their cost saving strategy.

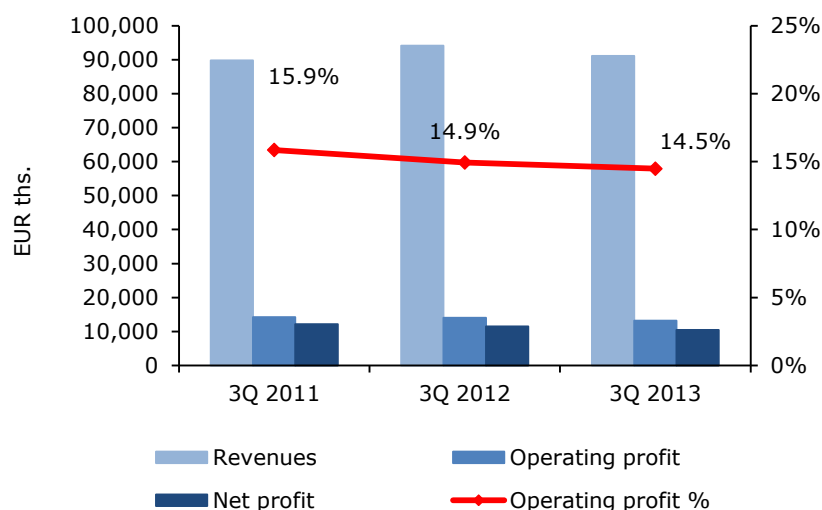
To be able to eliminate the abovementioned impacts from external markets on the profitability of the Group, cost saving programs had to be initiated also within the Group.

Lower contribution from revenues from the sale of own services by EUR -2.3 million (-2.7%) together with higher charges for costs of social contribution (due to changes in Slovak legislation) and depreciation & amortization costs (mainly in Slovanet and DanubePay) by EUR 0.9 million and EUR 1 million y/y resp. resulted in gross profit on sales decreased by 7.4% in the reporting period y/y.

Cost savings in S&GA activities by EUR 0.2 million accompanied by positive impact from other operation activities (mainly from the net income from the sale of non-IT logistics projects in amount of EUR 1.7 million) moderated the drop of operating profit by 6% y/y.

Net profit for the reported period decreased accordingly by EUR 1 million (-8.9%) y/y.

### Reported financial performance



Majority of revenues were generated from sale of proprietary software and services which contributed 55% and 59% to total revenues of the Group in Q1-Q3 2013 and Q1-Q3 2012, respectively. The main reasons for 9% drop in Q1-Q3 2013 (y/y) were

- high base especially from the Czech public sector due to large projects being delivered in previous period and lower acquisition of the new projects in the reporting period represents the drop by EUR -2.5 million;
- strong ambition of the customers to standardize all IT environment and eliminate their dependency on the providers of information systems results in continueing re-negotiations of the entire contractual terms and conditions (lower monthly fees, lower man-day rates and lower number of change requests), which often means that more scope of services are requested for lower prices (the impact reaches additional drop by EUR -2.6 million);
- negative impact from change of exchange rate of the CZK in amount of EUR -0.75 million.

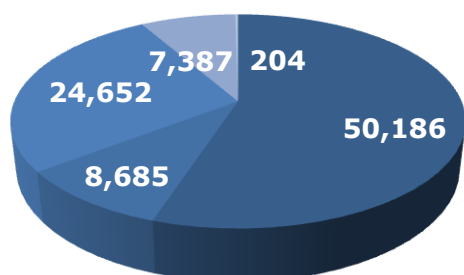
ERP projects presented on the other hand growth by EUR 1.2 million y/y.

The second major contributor to total revenues was telco sector represented by Slovanet. Positive impact from acquisitions resulted in 6.8% growth y/y (the share of revenues from the sale of telco services increased from 24.5% in Q1-Q3 2012 to 27.1% in Q1-Q3 2013).

The contribution (as well as the share – from 6.6% to 8.1%) of revenues from the sale of logistics and outsourcing services increased by EUR 1.2 million in the reporting period mainly due to higher demand for the card personalization services (increased by EUR 1.8 million y/y). Remaining outsourcing projects reported the decline by EUR -0.6 million mostly due to unexpected termination of e-toll project in Czech Republic.

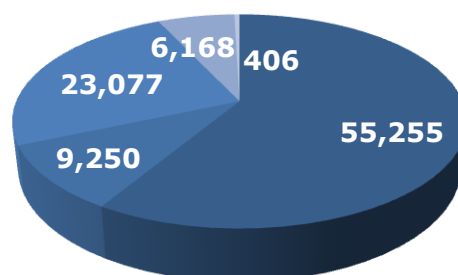
The remaining portion of the Group's total revenues is generated from a sale of third party software and services and resale of hardware and infrastructure (9.5% and 9.8% proportion on total revenues in Q1-Q3 2013 and Q1-Q3 2012).

**Structure by type of revenues in  
Q1-Q3 2013**



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

**Structure by type of revenues in  
Q1-Q3 2012**

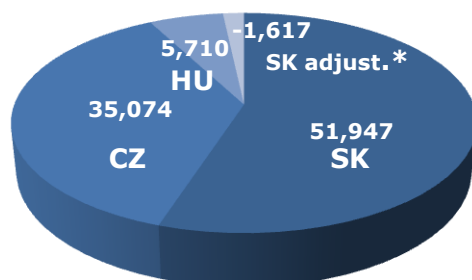


- Proprietary software and services
- Third-party software and hardware
- Telco
- Logistics and other outsourcing
- Other

*All figures in thousands of EUR.*

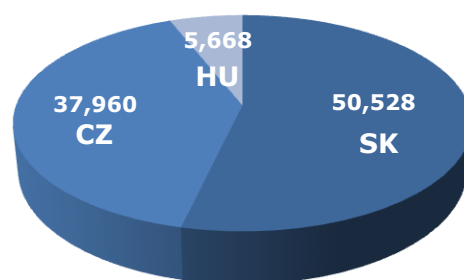
The geographical segments represent the three major markets where the Group companies operate. The most significant change was recognized in revenues of the Czech segment (Asseco Central Europe CZ, Asseco Berit (DE, CH), Asseco Solutions CZ) which decreased by 7.6% y/y. Slovak market (Asseco Central Europe SK, DanubePay, Asseco Solutions SK and Slovanet) reported 2.8% growth y/y in 3Q 2013, when the contribution from the sale of StarCARD license to DanubePay (EUR 1.6 million) is included. Sales on Hungarian market (Statlogics and GlobeNet) slightly dropped by 0.7% y/y.

**Revenues by segments in  
Q1-Q3 2013**



- Slovak market
- Czech market
- Hungarian market
- SK adjustments

**Revenues by segments in  
Q1-Q3 2012**



- Slovak market
- Czech market
- Hungarian market

*\* Data include revenues from sale of StarCARD license presented in Asseco CE.*

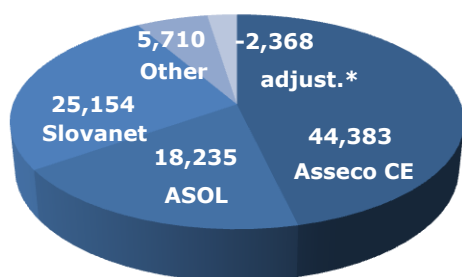
Asseco Central Europe, Asseco Solutions and Slovanet are the three main business entities which are presented as operating segment since 2013. The "Other" segment includes Hungarian companies as at 30 September 2013.

Asseco Central Europe segment reported 7.0% drop of revenues from the external sale of the services in Q1-Q3 2013 y/y. This decrease includes also the sale of StarCARD license in amount of EUR 1.6 mil (developed by Asseco Central Europe, a. s. (SK) for DanubePay, a. s., treated as activation of own software from the Group perspective).

Asseco Solution presented growth by 4.5% in Q1-Q3 2013 y/y driven mainly by the own services provided.

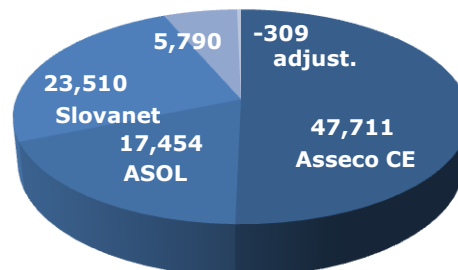
Slovanet recorded a significant revenues increase by 7.0% in Q1-Q3 2013 y/y due to both organic growth and new acquisition of MadNet from December 2012.

**Revenues by segments in  
Q1-Q3 2013\***



■ Asseco Central Europe ■ Asseco Solutions  
■ Slovanet ■ Other  
■ Adjustments

**Revenues by segments in  
Q1-Q3 2012**



■ Asseco Central Europe ■ Asseco Solutions  
■ Slovanet ■ Other  
■ Adjustments

\* Data include revenues from sale of StarCARD license presented in Asseco CE.

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.

## 2.2 Information on subsidiaries

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

	Asseco Central Europe Group sales in the period of		Asseco Central Europe Group net profits/(losses) in the period of	
	9 months ended 30 September 2013	9 months ended 30 September 2012	9 months ended 30 September 2013	9 months ended 30 September 2012
<b>Asseco CE SK</b>	21,279	21,022	12,597	11,362
<b>Asseco Solutions SK</b>	7,019	6,618	(96)	156
<b>DanubePay</b>	2,038	51	57	2
<b>Slovanet</b>	25,154	23,510	387	750
<b>Asseco CE CZ</b>	22,869	25,416	6,683	6,924
<b>Asseco BERIT CH</b>	703	899	1	(1)
<b>Asseco BERIT DE</b>	2,233	2,231	196	211
<b>Asseco Solutions CZ</b>	11,895	11,078	919	608
<b>Statlogics</b>	3,628	3,814	1,107	1,099
<b>GlobeNet</b>	2,082	1,976	(85)	(480)
	<b>98,900</b>	<b>96,615</b>	<b>21,766</b>	<b>20,631</b>

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

All figures in thousands of EUR, unless stated otherwise.

## 2.3 The Group's cash-flow generation

The Group's cash flow generation in the period of Q1-Q3 2013 is provided below.

CONDENSED CASH-FLOW STATEMENT	1Q - 3Q 2013
<b>Cash-flow from operating activities</b>	<b>8,849</b>
Capital expenditures, net of proceeds from disposals	(4,815)
Loans granted net of loans collected and interest	426
Disposal of shares in subsidiary companies	2,000
Investments in financial assets, net	8,623
<b>Cash-flow from investing activities</b>	<b>6,234</b>
Debt drawing	2,841
Debt repayment	(2,308)
Interest payments	(228)
Dividends paid to non-controlling interests	-
Dividends paid to the shareholders of the parent entity	(10,039)
Acquisition of non-controlling interests	-
<b>Cash-flow from financing activities</b>	<b>(9,734)</b>
<b>Change in cash for the period</b>	<b>5,349</b>
Net foreign exchange differences	(228)
Cash and cash equivalents at beginning of the period	<b>26,401</b>
<b>Cash and cash equivalents at end of the period</b>	<b>31,522</b>

All figures in thousands of EUR.

Net cash used in investing activities during the reporting period was positive EUR 6.2 million. It comprises mainly acquisition of tangible and intangible assets in amount of EUR -4.8 million, proceeds from sale of shares in Uniquare (EUR 2 million) and collection of short term financial assets (used instead of bank deposits) in amount of EUR 8.6 million.

Net cash used in financing activities during the reporting period was negative of EUR -9.7 million. Cash outflow related to dividends payoff amounted to EUR 10 million.

Cash outflows in amount of EUR -2.3 million related to debt service of loans and financial leases. The outflow was offset by new loans drawdowns in amount of EUR 2.8 million in 1Q-3Q 2013.

## 2.4 Analysis of Asseco Central Europe, a. s. financial results for the Q1-Q3 2013

SELECTED ITEMS	Q1-Q3 2013	Margin %	Q1-Q3 2012	Margin %	Change y/y
Revenues	21,279	n/a	21,022	n/a	1%
Gross profit on sales	6,639	31%	6,326	30%	5.0%
Operating profit	4,305	20%	4,688	22%	-8%
Pre-tax profit	13,642	64%	12,274	58%	11%
Net profit for the period	12,597	59%	11,362	54%	11%

*All figures in thousands of EUR, unless stated otherwise.*

Revenues of Asseco Central Europe, a. s. (the "Parent company") slightly increased by EUR 0.3 million in the reporting period y/y. This growth was driven mainly due to intercompany sale of StarCARD licence to DanubePay (EUR 1.6 million) which offset the lower equipment sale in 1H 2013 (EUR -1.6 million).

Cost base in Slovakia increased due to higher social contribution costs since January 2013. This was partially offset by lowering the headcount in the production as well as in the S&GA area, which resulted in the higher net profit on sales by EUR 0.4 million y/y. Lower positive net impact from warranty and other provisions (by EUR -0.7 million) in the reporting period contributed to decreased operating profit by 8% in y/y comparison.

Net financial income included intra-group dividends (EUR 9.2 million in 1Q-3Q 2013 and 7.4 million in 1Q-3Q 2012) which contributed to increased pre-tax profit and net profit by EUR 1.4 million and EUR 1.2 million respectively y/y.

## 3 FACTORS INFLUENCING THE ACHIEVED FINANCIAL RESULTS

### **Slovakia**

- The legal entity income tax in Slovakia became after its increase to 23% the highest within the V4 region.
- So far it seems likely that economic growth will reach 0.5% – 1.0% y/y this year which will still represent a slowdown compared to last year (2.0%). Low growth will cause a shortfall in state tax revenues. It will be necessary to take additional steps next year to fit the deficit under 3% of GDP.

- Firms in Slovakia invest very little. Annual decrease rate of firm's investment although slowed down from 8.4% in first quarter 2013 to 6.4% y/y, but it is still very significant. It is related to the uncertainty about further economic development, especially to the expectations that the euro zone will this year remain in recession.
- The most significant decrease (above 50%) occurred in public administration investment what is probably related with lower EU funds disbursement.
- Slovakia last year managed with government deficit at 4.3% of GDP. Public debt thus last year rose from 43.3% in 2011 to 52.1% of the economy performance. Since 2009, government deficit in proportion to GDP rose by 16.5%. This results from spring notification of Eurostat on government management.
- The EU average in disbursement of EU funds recorded the level of 42.4% of the allocated amount of EUR 347 billion. Slovakia is well below this threshold; EU funds are withdrawn only by 34.7% of the total amount of EUR 8.29 billion allocated for approved projects. Worse situation is only in Romania (14.7%), Bulgaria (26.7%), Malta (29.8%) and the Czech Republic (29.9%).
- Process of disbursement of EU funds within the Operational Programme Information Society (OPIS) slowed down the last year's change of government. OPIS has the worst disbursement within all operational programmes.
- Part of the suspended tenders and projects has been restarted.
- European Council approved a demand of Slovakia to prolong the period for disbursement of EU funds by one year. This political agreement must now go through an ordinary legislative procedure.

### **Czech Republic**

- Early legislative elections were held on 25-26 October 2013, seven months before constitutional expiry of the elected parliament's four year legislative term. The government elected in May 2010, being led by Prime Minister Petr Nečas, was forced to resign on 17 June 2013, after a corruption and bribery scandal. A caretaker government being led by Prime Minister Jiří Rusnok was then appointed by the president, but narrowly lost a vote of confidence on 7 August 2013, leading to its resignation six days later.
- The volume of state tenders for IT fell y/y by 38%. It results from the latest analysis of the Chamber of administrators of public tenders. In addition to that, many announced tenders are later cancelled.
- Czech National Bank expects that the Czech economy will contract by 0.3% this year, owing to continuing fiscal restriction and only slowly recovering external demand. In 2014 the economy will grow by around 2%.
- Increase of VAT by 1% should contribute to the inflation increase by 0.8%. Average inflation during this year should be 2.2%.
- More than two thirds of Czechs continue to negatively evaluate the economic situation in the country. More optimistic are Poles, while in the Slovak Republic and Hungary perceive the situation adversely almost three quarters of respondents (source: CVVM research conducted in January 2013).
- Disbursement of EU fund is very slow.

### **Hungary**

- Hungarian minister of economy Mihály Varga announced new action plan which should bring additional revenues to the state budget. The plan includes increase of tax on financial transactions from cash and non-cash operations, tax increase on

phone calls and SMS, and also the introduction of health insurance contribution from interests on income from capital at a rate of 6%.

- Tensions between Hungary and the EU: Brussels is considering new mechanisms to ensure EU states adhere to democracy and the rule of law and avoid any repeat of the worrying reversals seen in countries such as Hungary and Romania.
- Among the points criticized by EU Commission belong also the so-called "crisis tax," which foreign banks and telecommunications companies have to pay.
- Hungary is also attracting criticism over the political situation in the country, and especially over the increasingly right-wing policies followed by PM and his party.

## 4 ONE-OFF EVENTS INFLUENCING THE ACHIEVED FINANCIAL RESULTS DURING THE REPORTING PERIOD

There were the following one-off transactions having significant impact on financial results of the Company and the Group in Q1-Q3 2013:

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

- Sale of non-IT logistics projects in September 2013 with the impact on the net other operation income in the amount of EUR 1.7 million. The projects generated annual revenues in the amount of EUR 3.8 million and represented 115 employed persons in Czech Republic.

## 5 SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

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

- Contract with Českomoravská stavební spořitelna (Czech-Moravian Building Society) – implementation of core banking system StarBUILD including data migration from the old system, CRM implementation, ODS and system integration assurance
- Contracts with Slovenská sporiteľňa (Slovak Saving Bank) – development and new change requests in Electronic Banking (contracts signed in reporting period)
- Contracts with Poštová banka (Postal Bank) – new change requests in core system StarBANK (contracts signed in reporting period)
- Contract with J&T, a. s. – licence and StarSTAT supply for reporting automation towards Slovak National Bank (SNB) for 2013. Design of data bases, mapping of bank source systems to data bases and data parameterisation for defined SNB records (contract signed in reporting period)
- Contract with Český statistický úřad (Czech Statistical Office) – re-design of information system of statistical office & service to the re-design of information system of statistical office (contracts signed in reporting period)
- Contract with F. D. Roosevelt Faculty Hospital with Polyclinic in Banská Bystrica – virtualization of IT infrastructure (contract signed in reporting period)



### **Important business contracts terminated**

Kapsch Telematic Services terminated the contract for operation and maintenance of contact and sales points within the e-toll project for Ministry of Transportation in Czech Republic since July 2013. The estimated value of revenue drop for 2013 is EUR 850 thousand. Asseco Central Europe, a. s. (CZ) currently conducts, as the plaintiff, two arbitration disputes with the Kapsch Group member companies in the Czech Republic. Disputes concern an unjust unilateral termination of Company's participation on the provision of services for the electronic highway toll system of the Czech Republic, which should continue until 2016. Being a member of general contractor consortium Asseco Central Europe, a. s. claims damages and the continuation of performance of the respective contracts.

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

Company	Significant events during the reporting period
<b>Asseco Central Europe, a. s. (CZ)</b>	<ul style="list-style-type: none"> <li>Contract with Česká správa sociálního zabezpečení (The Czech Social Security Administration) – extension of related infrastructure (hardware, networks) for the 159 project (contract signed in reporting period)</li> <li>Contract with Atos IT Solutions and Services, s. r. o. – sub-delivery for the 159 project of Česká správa sociálního zabezpečení (The Czech Social Security Administration) – extension of professional applications with services published through information and communication interface of 159 project &amp; extension of IN/ OUT subsystems for 159 project (contract signed in reporting period)</li> <li>Contract with Česká správa sociálního zabezpečení (The Czech Social Security Administration; CSSZ) – extension of VZ001 project – implementation of information and communication interface of CSSZ based on the conclusions of Phase 1 (contract signed in reporting period)</li> <li>Contract with Česká pošta (The Czech Post) – framework agreement on SAP consulting services (contract signed in reporting period)</li> <li>Contract with ČEZ ICT a. s. – preparation of data for LV distribution network SCADA in system TE GIS ČEZ Distribuce a. s. (contract signed in reporting period)</li> </ul>
<b>Slovanet, a.s.</b>	<ul style="list-style-type: none"> <li>Contract with Geodesy, Cartography and Cadastre Office of the Slovak Republic – VPN upgrade (new agreement in process)</li> <li>Contract with Corps of Prison and Court Guard of the Slovak Republic – IP Telephony upgrade in VPN (new agreement in process)</li> <li>Contracts with Geodesy, Cartography and Cadastre Office of the Slovak Republic – add. 24 &amp; 25, VPN upgrade (the most important contract finished in reporting period)</li> <li>Contract with Datalan – VPN upgrade (new agreement in</li> </ul>

	<p>process)</p> <ul style="list-style-type: none"> <li>Contract with Alef0 – IT services (contracts signed in reporting period)</li> </ul>
<b>Asseco Solutions, a.s. (SK)</b>	<ul style="list-style-type: none"> <li>Contract with Českomoravská stavební spořitelna (Czech-Moravian Building Society) – SPIN (contract signed in reporting period)</li> <li>Contract with Consumer Finance Holding – Basic Information System (contract signed in reporting period)</li> <li>Contract with Self-Governing Region of Trenčín – SPIN (contract signed in reporting period)</li> <li>Contract with Mediaprint-Kapa – Basic Information System (contract signed in reporting period)</li> <li>Contract with Bratislava Self-Governing Region – SPIN (contract signed in reporting period)</li> <li>Contract with Volkswagen finančné služby – Basic Information System (contract signed in reporting period)</li> </ul>
<b>Asseco Solutions, a.s. (CZ)</b>	<ul style="list-style-type: none"> <li>Contract with SECURITAS ČR s. r. o. – licence and implementation of HELIOS Green (contract signed in reporting period)</li> <li>Contract with Autocentrum ESA a. s. – licence and implementation of HELIOS Green (contract signed in reporting period)</li> <li>Contract with Dřevo Trust, a. s. – licence and implementation of HELIOS Green (contract signed in reporting period)</li> <li>Contract with United Energy, a. s. – licence and implementation of HELIOS Green (contract finished in reporting period)</li> <li>Contract with G4S Cash Solutions (CZ), a. s. – licence and implementation of HELIOS Green (contract signed in reporting period)</li> <li>Contract with Stefa SK, a. s. – licence and implementation of HELIOS Green (contract signed in reporting period)</li> </ul>
<b>GlobeNet, Zrt.</b>	<ul style="list-style-type: none"> <li>Contract with BAZ County Hospital – MobiWorkS (most important contract finished in reporting period)</li> <li>Contract with Erzsébet Hospital Sopron – TIOP (Social Infrastructure Operational Programme) 2.2.4 – Management Information System (contract being realized in reporting period)</li> <li>Contract with Erzsébet Hospital Sopron – TIOP 2.2.6 – connecting sanatorium; eMedWorkS (contract being realized in reporting period)</li> <li>Contract with Military Hospital (ÁEK) – renewal of the maintenance and support contract (contract signed in reporting period)</li> <li>Contract with Zala County Hospital – renewal of the</li> </ul>

	<p>maintenance and support contract (contract signed in reporting period)</p> <ul style="list-style-type: none"> <li>Contract with Szent János Hospital – renewal of the maintenance and support contract (contract signed in reporting period)</li> </ul>
<b>Statlogics, Zrt.</b>	<ul style="list-style-type: none"> <li>Contract with Agos-Ducato, Milan (Italy) – risk management (scorecard development), (contract signed in reporting period)</li> <li>Contract with Eurasian Bank, Almaty (Kazakhstan) – Go live of credit card solution (contract being realized in reporting period)</li> <li>Contract with Unicredit Personal Finance, Bucharest (Romania) – migration of data from newly acquired financial company to Unicredit Personal Finance (contract finished in reporting period)</li> <li>Contract with Dan-Aktiv Groupe Crédit Agricole (Denmark) – risk management expertise (scorecard development), (contract finished in reporting period)</li> <li>Contract with Raiffeisen International, Vienna (Austria) – risk management expertise (training of Croatian and Belarus risk experts on behavioural scorecard development), (contract finished in reporting period)</li> </ul>
<b>DanubePay, a.s.</b>	<ul style="list-style-type: none"> <li>Contract with BRE Banka SA (Poland) – clearing and settlement centre services (contract signed in reporting period)</li> <li>Contract with OREDO (IDS Hradec Králové, Pardubice) – cards delivery (contract signed in reporting period)</li> </ul>

## 6 COMPOSITION OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD OF ASSECO CENTRAL EUROPE, A. S.

There were following members of the Board of Directors and Supervisory Board of Asseco Central Europe, a. s. as at 30 September 2013:

Board of Directors	Period	Supervisory Board	Period
Jozef Klein	1.1.2013-30.9.2013	Adam Tadeusz Góral	1.1.2013-30.9.2013
Radek Levíček	1.1.2013-30.9.2013	Andrej Košári	1.1.2013-30.9.2013
Tomáš Osuský	1.1.2013-30.9.2013	Ján Handlovský	1.1.2013-30.9.2013

Marek Grác	1.1.2013-30.9.2013	Marek Paweł Panek	1.1.2013-30.9.2013
David Stoppani	1.1.2013-30.9.2013	Przemysław Sęczkowski	1.1.2013-11.2.2013 21.3.2013-10.4.2013 (substitute member) 10.4.2013-30.9.2013

## 7 THE COMPANY'S SHARES HELD BY IT'S BOARD OF DIRECTORS AND IT'S SUPERVISORY BOARD

Members of the Board of Directors and the Supervisory Board of the Company do not hold any shares of the Company.

## 8 MAJOR SHAREHOLDERS OF ASSECO CENTRAL EUROPE, A. S.

According the information available to the Board of Directors following shareholders exceed the 5% share as at 4 November 2013:

Shareholder	Number of shares	Number of votes	% share
Asseco Poland	19,973,096	19,973,096	93.51

The share capital of the Company as at 4 November 2013 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

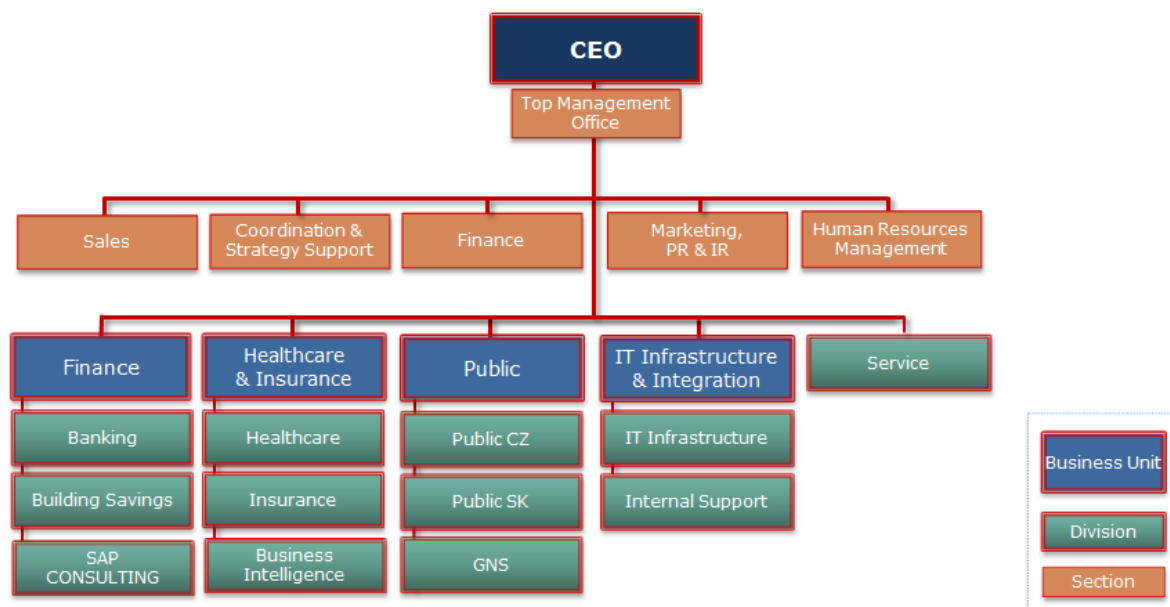
There were no reported changes in the structure of the shareholders owning more than 5% of shares reported during the reporting period

## 9 ISSUANCE, REDEMPTION AND REPAYMENT OF NON-EQUITY AND EQUITY SECURITIES

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

## 10 EFFECTS OF CHANGES IN THE ORGANIZATION STRUCTURE

The new organization structure introduced on 1 November 2013, matches business unit structure of the Group.



## 11 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 three companies in Slovakia (Asseco Solutions - 100%, Slovanet - 51%, DanubePay - 55%), 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 20 September 2013, the Central Depository of Securities of the Slovak Republic registered the transfer of 11,249 DanubePay share. Asseco Central Europe currently holds 13,750 DanubePay shares. Company's equity interest decreased from 100% to 55%.

On 30 September 2013, the Company signed an agreement with Arvato services k.s. on sale of part of the business. Subject of the agreement are logistics projects for T-Mobile and Vodafone including contractual relations with customers and suppliers. Both

mentioned projects excepted from the IT orientation of the Company. In Company's logistics centres mobile phones were completed and transported to resellers and customers of T-Mobile and Vodafone within the entire Czech Republic. Before the Company decided to take this step, it has analyzed its possibilities for long-term development of no-IT activities in Asseco Central Europe. The aim of the Company is to apply mainly to IT core business in the future.

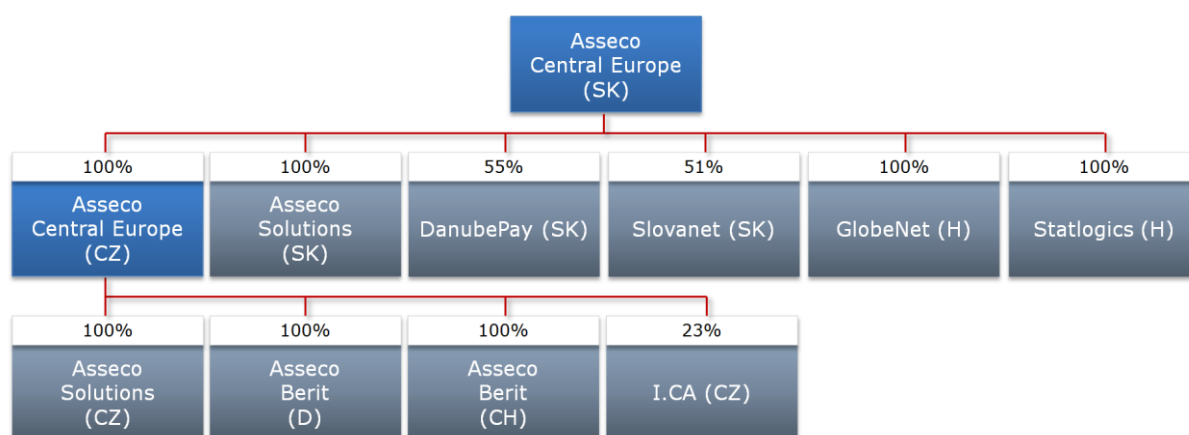
Asseco Solutions, a. s. (SK), subsidiary of the Company in Slovakia, sold back 50% equity interest in Axera, s. r. o. to original owner. Transaction was approved by the sole shareholder on 25 September 2013. This change entered into force on the date of its registration in Business Register, which was 18 October 2013. Asseco Solutions, a. s. (SK) currently owns 50% of shares in Axera, s. r. o.

Asseco Central Europe, a. s. and following subsidiaries and associated companies form the Group as at 31 December 2012, 30 September 2013 and 4 November 2013:

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Country of registration	Scope of activities	Relationship with Parent Company	Voting interest			Equity interest		
				4 Nov 2013	30 Sep 2013	31 Dec 2012	4 Nov 2013	30 Sep 2013	31 Dec 2012
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%
MadNet, a.s.	Slovak Republic	Electronic services provider	Indirect subsidiary	50.06%	50.06%	50.06%	50.06%	50.06%	50.06%
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	50%	100%	100%	50%	100%	100%
DanubePay, a.s.	Slovak Republic	Card and transaction business	Direct subsidiary	55%	55%	100%	55%	55%	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 Deutschland GmbH (in liquidation)	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%	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%	100%	100%	100%	100%
GlobeNet Zrt.	Hungary	Hospital IS	Direct subsidiary	100%	100%	100%	100%	100%	100%
Associated companies									
Crystal Consulting s.r.o.	Slovak Republic	ERP solutions		50%	50%	50%	50%	50%	50%
Prvni Certifikacni Autorita, a.s. (I.CA)	Czech Republic	IT security		23.25%	23.25%	23.25%	23.25%	23.25%	23.25%

## 11.1 Structure of the Asseco Central Europe Group as at the date of publication of this report, i.e. 4 November 2013



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

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

### 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. ERP systems HELIOS cover the needs of companies of all sizes in a variety of business areas. The company is involved in development, implementation and support of tailored systems for companies of various sizes, in different fields of their business activities.

The product portfolio ranges from information systems for a broad spectrum of enterprises involved in production, trade or services over products for public administration up to, for example, products covering specialized needs of companies providing accommodation and catering services.

Moreover, the product portfolio is complemented by a wide offer of services and 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. Since 2013 Asseco Central Europe supervises also the German, Austrian and Suisse part of the ERP business within Asseco Group represented by Asseco Germany AG, which was renamed to Asseco Solutions AG on 2 July 2013. The role of the Asseco Central Europe is to coordinate all ERP companies in Slovakia, Czech Republic and Germany with the aim to harmonize their ERP strategy and products.

### **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 and hybrid infrastructure, particularly by acquiring local operators and expanding their networks. At the end of 2012 acquired a majority shareholding in another company MadNet, a. s. which provides telecommunications services in the region of south-western Slovakia. Slovanet has also continued its own research activities in the field of Internet security, the infrastructure upgrading and the extension of services. Last year, it brought an acceleration of the Internet, advantageous service packages, and also modernization and digitisation of local cable television networks to many residential customers, especially in Kežmarok and Zlaté Moravce. The total number of customers of the operator exceeded 60,000.

### **DanubePay (SK)**

DanubePay, a. s. is a processing centre with headquarter in Bratislava. The company was established on 27 July 2012 by Asseco Central Europe, a. s. in line with its growth strategy. DanubePay is focused mainly on services connected with card and transaction business and providing "Software as a Service" solutions. The strongest assumption of company's success is stemming from offer of innovative products for suitable prices and flexibility of product portfolio. It provides its clients with cutting-edge know-how and the team of quality and experienced professional in the field of transaction processing and card and devices administration. DanubePay is able to deliver quality solutions for both Slovak and foreign markets. Asseco Central Europe, a. s. controls 55% of shares in DanubePay, a. s.

### **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 more than 60 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, Credit Scoring, Risk management and Basel II experts.

### **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. MedWorkS is an integrated system which can be totally tailored for client needs.

The philosophy of the company is based on the effective utilization of most of the possibilities of information technology and work support of health facilities in Hungary, as well as in other parts of Europe. 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 cutting edge and highly reliable technology for database management. The corporation is ISO 9001:2008, ISO 27001:2005 and ISO 14001:2004 certified. GlobeNet employs almost 50 specialists and since April 2010 it is a part of the Asseco Group. Asseco Central Europe had bought firstly 60% of GlobeNet shares and in August 2012 increased its equity interest to 100%.

### **Asseco BERIT (DE, 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 22 people – analytics, developers, consultants and project managers. The supplied solutions are based on their own development (LIDS, TOMS, AMES, AG Portal 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. Developers of the Asseco BERIT group utilize extensive experiences also within the work on further projects in the field of public administration (basic registers, transport agendas and applications, Czech Social Security Administration).

## **12 INFORMATION ON PENDING LEGAL PROCEEDINGS CONCERNING LIABILITIES OR RECEIVABLES OF ASSECO CENTRAL EUROPE OR IT'S SUBSIDIARIES**

Currently there are no ongoing proceedings, arbitration proceedings or proceedings in front of public administration bodies, in which the party would be Asseco Central Europe,

a. s. or any company of the Group, which would be subject to claims or liabilities of at least 10% of the equity of the Group.

## 13 OPINION ON FEASIBILITY OF THE BOARD'S FINANCIAL FORECASTS FOR YEAR 2013

The Board of Directors did not publish any forecast for 2013.

## 14 FACTORS WHICH IN THE MANAGEMENT'S OPINION MAY AFFECT FINANCIAL PERFORMANCE BY THE END OF FINANCIAL YEAR 2013

***External factors affecting the future financial performance of the Group include:***

- The development of the economic situation in the countries of Central Europe and the economic situation of the customers market,
- The level of demand for IT solutions in the financial sector,
- The level of demand for IT solutions in public administration,
- The rapid pace of technological development,
- Actions of competitors from the IT industry,
- Exchange rate volatility,
- Pertaining delays in public tender decisions.

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

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

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

### 15.1 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. More than 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 less than 3%, management staff less than 2% 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 in their representation in middle management.

Employment structure in the Asseco Central Europe Group:

Number of employees as at	30 Sep 2013	30 Sept 2012
Board of Directors of the parent company	5	5
Board of Directors of the Group companies	17	29
Production and maintenance departments	1,243	1,281
Sales departments	129	139
Administration departments	145	147
<b>TOTAL</b>	<b>1,539</b>	<b>1,601</b>

Number of employees as at	30 Sep 2013	30 Sept 2012
Asseco Central Europe, a. s. (SK)	331	370
DanubePay	12	5
Slovanet Group	213	195
Asseco Solutions Group (SK)	169	168
Asseco Solutions Group (CZ)	305	316
Asseco Central Europe, a. s. (CZ) + Asseco BERIT (DE, CH)	394	420
Statlogics Zrt	67	72
GlobeNet Zrt	48	55
<b>TOTAL</b>	<b>1,539</b>	<b>1,601</b>

## 15.2 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.

- Risk associated with the adoption of legislation, when some of the activities provided by the private institutions will be eliminated and moved to the State responsibility (health insurance, social security and pension insurance and selected banking activities).
- 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 an additional risk from not assessing the current situation of a subsidiary correctly from the public point of view.

#### **Risks associated with business activities of the Asseco Central Europe Group**

- Dependence on few big projects and any difficulties in obtaining new projects may have an adverse impact on the Group's activities - each loss of an important project, which is not offset by revenue from new or existing projects may adversely affect the operation activities, forecasts, financial results and situation of the Group.
- Dependence on major customers, loss of which could have an adverse impact on the Group's activities, may adversely affect operation activities, forecasts, financial results and position of the Group.
- Failure to prepare and implement new products and services may have a material adverse effect on the Group's activities.
- The Group plans to participate in the implementation of projects in the public sector, some of which will be co-financed from the resources available in the operational programs of the European Union. Any delays or restrictions on these projects may adversely affect the Group's operations.
- Failure to meet contractual deadlines, or other parameters specified by the clients of the Group or the improper functioning of the solutions provided by the Group - there is still a potential risk that companies in the Group will not be able to meet all the needs of customers, which may result in a penalty payment.

- Loss of reputation in the eyes of customers - for example, following 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 related to Statlogics:
  - continuity of operation may be negatively affected as a result of low integration of subsidiary into Group structure and processes after key employees decided to leave following the resignation of former shareholders and founders of Statlogics;
  - transfer of know-how in case of short notice period (less than two months) of key employees. Process of replacement of key personnel may in transition period negatively affect quality and/or availability of the services which may result in loss of customers.

**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.

## 15.3 Key clients

### BANKING

Bankovní informační technologie, s.r.o.  
(BANIT, s.r.o.)

Českomoravská hypoteční banka, a.s.

Českomoravská záruční a rozvojová  
banka, a.s.

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.

J&T Banka, 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, a.s.

### 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.

ÚB Generali dôchodková správcovská  
spoločnosť, a.s.

Wüstenrot neživotní pojišťovna, a.s.

Wüstenrot životní pojišťovna, a.s.

### HEALTHCARE

Česká průmyslová zdravotní pojišťovna

Európska zdravotná poisťovňa, a.s.

Fakultná nemocnica s poliklinikou F. D.  
Roosevelta

Fakultná nemocnica Trnava

Ministerstvo zdravotníctva SR (Ministry  
of Health of the Slovak Republic)

Národné centrum zdravotníckych  
informácií (National Health Information  
Center, Slovak Republic)

Oborová zdravotní pojišťovna  
zaměstnanců bank, pojišťoven a  
stavebnictví

Revírní bratrská pokladna, zdravotní  
pojišťovna

Union zdravotná poisťovňa, a.s.

Ústav zdravotníckych informáci a  
statistiky ČR (Institute of Health  
Information and Statistics of the Czech  
Republic)



Všeobecná zdravotná poisťovňa, a.s.  
Vojenská zdravotní pojišťovna České republiky

Zaměstnanecká pojišťovna Škoda

## **PUBLIC**

Centrální depozitář cenných papírů  
(Central Securities Depository, Czech Republic)  
Česká správa sociálního zabezpečení  
(Czech Social Security Administration)  
Český úřad zeměměřický a katastrální –  
Zeměměřický úřad (Czech Geodetic and  
Cadastral Office – Geodetic Office)  
Daňové riaditeľstvo SR (Tax Directorate  
of the Slovak Republic)  
Energetický regulačný úrad (Energy  
Regulatory Office, Slovak Republic)  
Hlavní město Praha (Capital city Prague,  
Czech Republic)  
Kraj Vysočina (Vysočina Region, Czech  
Republic)  
Královéhradecký kraj (Hradec Králové  
Region, Czech Republic)  
Ministerstvo dopravy ČR (Ministry of  
Transport of the Czech Republic)  
Ministerstvo dopravy, výstavby a  
regionálního rozvoje SR (Ministry of  
Transport, Construction and Regional  
Development of the Slovak Republic)  
Ministerstvo financí ČR (Ministry of  
Finance of the Czech Republic)  
Ministerstvo vnitra ČR (Ministry of  
Interior of the Czech Republic)

Ministerstvo spravedlnosti ČR (Ministry  
of Justice of the Czech Republic)  
Ministerstvo zdravotníctva SR (Ministry  
of Health of the Slovak Republic)  
Moravsko-slezský kraj (Moravian-Silesian  
Region, Czech Republic)  
Najvyšší kontrolný úrad SR (The  
Supreme Audit Office of the Slovak  
Republic)  
Národná diaľničná spoločnosť, a.s.  
(National Highway Company, Slovak  
Republic)  
Olomoucký kraj (Olomouc Region, Czech  
Republic)  
Plzeňský kraj (Plzeň Region, Czech  
Republic)  
Řízení letového provozu České republiky  
(Air Navigation Services of the Czech  
Republic)  
Senát Parlamentu ČR (Senate of the  
Parliament of the Czech Republic)  
Štatistický úrad SR (Statistical Office of  
the Slovak Republic)  
Úřad pro zastupování státu ve věcech  
majetkových ČR (Office of the  
Government Representation in Property  
Affairs, Czech Republic)

## **UTILITY**

Brněnské vodárny a kanalizace, a.s.  
ČEZ Distribuce, a.s.  
ČEZ ICT Services, a.s.  
ČEPS, a.s.  
Distribuce tepla Třinec, a.s.  
ELTODO-CITELUM, s.r.o.  
Energienetze Südbayern  
ENNI Energie Wasser Niederrhein GmbH,  
Moers  
Erdgas Südbayern GmbH, München

E.ON Bayern  
E.ON Česká republika, a.s.  
E.ON IT Czech Republic, s.r.o.  
EWR Netz, Worms  
Kapsch Telematic Services, s.r.o.  
Kapsch TrafficCom Construction &  
Realization, s.r.o.  
Liechtensteinischen Kraftwerke Schaan  
Liptovská vodárenská spoločnosť, a.s.,  
Liptovský Mikuláš

N-ERGIE Aktiengesellschaft, Nürnberg  
SATT, a.s.  
SIG Genève, Stadtwerke Genf, Geneve  
Severoslovenské vodárne a kanalizácie,  
a.s., Žilina  
SpreeGas, Gesellschaft für  
Gasversorgung und  
Energiedienstleistung GmbH  
Stadtwerke Erkrath  
SWU Stadtwerke Ulm  
Šumperská provozní vodohospodářská  
společnost, a.s. Vodárna Plzeň, a.s.  
Technische Werke Ludwigshafen AG,  
Ludwigshafen  
Teplárny Brno, a.s.  
Trenčianske vodárne a kanalizácie, a.s.  
Trenčianska vodohospodárska  
spoločnosť, a.s, Trenčín

#### **TELCO AND IT**

Orange Slovensko, a.s.  
SWAN  
Slovak Telekom, a.s.

#### **PRODUCTION**

AUDI AG, plants in Ingolstadt,  
Neckarsulm  
BASF SE, Ludwigshafen  
Bayer Industry Services GmbH & Co.  
OHG, plants in Dormagen, Leverkusen,  
Uerdingen  
Bosch Diesel, s.r.o.  
BMW AG, plants in Berlin, München  
Daimler AG, plants in Berlin, Bremen,  
Mannheim  
Evonik Degussa  
Fortischem a.s., Nováky  
GOHR

Trnavská vodárenská spoločnosť, a.s.,  
Piešťany  
Turčianska vodárenská spoločnosť, a.s.,  
Martin  
Oravská vodárenská spoločnosť, a.s,  
Dolný Kubín  
Podtatranská vodárenská spoločnosť  
a.s., Poprad  
Považská vodárenská spoločnosť, a.s,  
Považská Bystrica  
Vodárenská akciová spoločnosť, a.s.  
Vodárenská spoločnosť Ružomberok, a.s.  
Východoslovenská vodárenská  
spoločnosť, a.s., Košice  
Západoslovenská vodárenská spoločnosť,  
a.s., Nitra

KORADO, a.s.  
Novartis Services AG, Werk Basel  
Philip Morris ČR, a.s.  
Roche Diagnostics, Mannheim  
RWE Power AG  
SYNTHOS Kralupy, a.s.  
ŠKODA AUTO, a.s.  
Vattenfall Europe Mining AG, Cottbus  
Sindelfingen  
Stavby mostů Praha, a.s.  
ŽĐAS, a.s., Žďár nad Sázavou

## III. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	9 months ended 30 Sep 2013 (not audited)	3 months ended 30 Sep 2013 (not audited)	9 months ended 30 Sep 2012 (not audited)	3 months ended 30 Sep 2012 (not audited)
<b>Sales revenues</b>	<b>91,114</b>	<b>29,852</b>	<b>94,156</b>	<b>31,433</b>
				-
<b>Cost of sales</b>	<b>(64,026)</b>	<b>(21,029)</b>	<b>(64,916)</b>	<b>(19,967)</b>
				-
<b>Gross profit on sales</b>	<b>27,088</b>	<b>8,823</b>	<b>29,240</b>	<b>11,466</b>
				-
Selling expenses	(7,756)	(2,434)	(8,176)	(2,622)
General administrative expenses	(8,121)	(2,573)	(7,898)	(2,778)
<b>Net profit on sales</b>	<b>11,211</b>	<b>3,816</b>	<b>13,166</b>	<b>6,066</b>
Other operating income	2,201	1,787	1,253	(1,381)
Other operating expenses	(213)	37	(346)	(120)
<b>Operating profit</b>	<b>13,199</b>	<b>5,640</b>	<b>14,073</b>	<b>4,565</b>
Financial income	476	135	2,051	201
Financial expenses	(542)	(166)	(2,389)	(153)
Share in net profit / loss of associates	275	83	326	134
<b>Pre-tax profit</b>	<b>13,408</b>	<b>5,692</b>	<b>14,061</b>	<b>4,747</b>
Corporate income tax (current and deferred portions)	(2,927)	(1,196)	(2,560)	(734)
<b>Net profit for the period reported from continuing operations</b>	<b>10,481</b>	<b>4,496</b>	<b>11,501</b>	<b>4,013</b>
<i>Profit / loss for financial year on discontinued operations</i>	-	-	-	-
<b>Net profit for the period reported</b>	<b>10,481</b>	<b>4,496</b>	<b>11,501</b>	<b>4,013</b>
Attributable to:				
<b>Shareholders of the Parent Company</b>	<b>10,263</b>	<b>4,429</b>	<b>11,412</b>	<b>3,857</b>
<b>Non-controlling interests</b>	<b>218</b>	<b>67</b>	<b>89</b>	<b>156</b>

**Consolidated earnings per share  
attributable to Shareholders of  
Asseco Central Europe, a.s. (in  
EUR):**

Basic consolidated earnings per share from continuing operations for the period reported	0.48	0.21	0.53	0.18
Diluted consolidated earnings per share from continuing operations for the period reported	0.48	0.21	0.53	0.18

*All figures in thousands of EUR, unless stated otherwise.*

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

	9 months ended 30 September 2013	3 months ended 30 September 2013	9 months ended 30 September 2012	3 months ended 30 September 2012
Note	(not audited)	(not audited)	(restated)	(restated)
<b>Net profit for the reporting period</b>	<b>10,481</b>	<b>4,496</b>	<b>11,501</b>	<b>4,013</b>
<b>Other comprehensive income:</b>				-
Foreign currency translation differences on subsidiary companies	(1,086)	462	933	(672)
<b>Total other comprehensive income</b>	<b>(1,086)</b>	<b>462</b>	<b>933</b>	<b>(672)</b>
				-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>9,395</b>	<b>4,958</b>	<b>12,434</b>	<b>3,341</b>
<b>Attributable to:</b>				-
Shareholders of the Parent Company	9,024	4,891	12,345	3,185
Non-controlling interests	371	67	89	156

*All figures in thousands of EUR, unless stated otherwise.*

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

<b>ASSETS</b>	<b>30 Sep 2013 (not audited)</b>	<b>31 Dec 2012 (audited)</b>	<b>30 Sep 2012 (not audited)</b>
<b>Non- current assets</b>	<b>84,490</b>	<b>89,108</b>	<b>85,169</b>
Property, plant and equipment	23,118	23,511	19,720
Intangible assets	19,402	21,889	21,858
Consolidation goodwill	40,179	41,254	40,966
Investments in associated companies	846	815	887
Non-current loans	4	2	16
Non-current receivables and prepayments	101	91	103
Restricted cash	4	4	3
Deferred income tax assets	808	1,371	1,445
Deferred expenses	28	171	171
<b>Current assets</b>	<b>61,934</b>	<b>71,008</b>	<b>58,800</b>
Inventories	539	872	416
Deferred expenses	1,793	2,743	2,433
Trade accounts receivable	17,760	25,034	18,928
Receivables from State budget	987	1,566	1,244
Other receivables	7,891	4,459	7,415
Loans granted and other financial assets	1,442	9,933	4,124
Cash and current deposits	31,522	26,401	24,240
<b>TOTAL ASSETS</b>	<b>146,424</b>	<b>160,116</b>	<b>143,969</b>

*All figures in thousands of EUR, unless stated otherwise.*

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

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>30 Sep 2013 (not audited)</b>	<b>31 Dec 2012 (audited)</b>	<b>30 Sep 2012 (not audited)</b>
<b>Shareholders' equity (attributable to Shareholders of the Parent Company)</b>	<b>103,128</b>	<b>104,185</b>	<b>101,263</b>
Share capital	709	709	709
Share premium	74,901	74,901	74,901
Foreign currency translation differences on foreign operations	(3,570)	(2,331)	(3,769)
Retained earnings	31,088	30,906	29,422
<b>Non controlling interest</b>	<b>4,383</b>	<b>4,058</b>	<b>3,704</b>
<b>Total shareholders' equity</b>	<b>107,511</b>	<b>108,243</b>	<b>104,967</b>
<b>Non-current liabilities</b>	<b>8,243</b>	<b>8,588</b>	<b>4,473</b>
Interest-bearing bank credits, loans and debt securities	5,300	4,469	1,021
Deferred income tax provisions	1,003	1,009	990
Non-current provision	294	1,291	1,301
Non-current financial liabilities	1,171	943	763
Non-current deferred income	454	838	366
Other non-current liabilities	21	38	32
<b>Current liabilities</b>	<b>30,670</b>	<b>43,285</b>	<b>34,529</b>
Interest-bearing bank credits, loans and debt securities	4,614	4,757	4,990
Trade accounts payable	6,264	14,701	8,306
Corporate income tax liabilities	758	25	63
Liability to State budget	2,275	3,846	2,652
Financial liabilities	1,362	1,506	1,196
Other liabilities	3,463	6,401	5,452
Provisions	1,710	2,861	1,640
Deferred income	5,012	5,501	6,026
Accrued expenses	5,212	3,687	4,204
<b>TOTAL LIABILITIES</b>	<b>38,913</b>	<b>51,873</b>	<b>39,002</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>146,424</b>	<b>160,116</b>	<b>143,969</b>

*All figures in thousands of EUR, unless stated otherwise.*

**INTERIM CONDENSED 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
<b>As at 1 January 2013</b>		<b>709</b>	<b>74,901</b>	<b>(2,331)</b>	<b>30,906</b>	<b>104,185</b>	<b>4,058</b>	<b>108,243</b>
Net profit for the period		-	-	-	10,263	<b>10,263</b>	218	<b>10,481</b>
Total other comprehensive income for the period reported		-	-	(1,239)	-	<b>(1,239)</b>	153	<b>(1,086)</b>
Dividend for the year 2012		-	-	-	(10,039)	<b>(10,039)</b>	(63)	<b>(10,102)</b>
Decrease in parent`s ownership without loss of controll		-	-	-	(42)	<b>(42)</b>	17	<b>(25)</b>
<b>As at 30 September 2013</b>		<b>709</b>	<b>74,901</b>	<b>(3,570)</b>	<b>31,088</b>	<b>103,128</b>	<b>4,383</b>	<b>107,511</b>

*All figures in thousands of EUR, unless stated otherwise.*



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Share capital	Share premium	Foreign currency translation differences on foreign operations	Retained earnings	Shareholders' equity of Parent Company	Non-controlling interests	Total shareholders' equity
<b>As at 1 January 2012</b>	<b>709</b>	<b>74,901</b>	<b>(4,762)</b>	<b>31,121</b>	<b>101,969</b>	<b>4,988</b>	<b>106,957</b>
Net profit for the period	-	-	-	14,213	<b>14,213</b>	188	<b>14,401</b>
Total other comprehensive income for the reporting period	-	-	2,431	-	<b>2,431</b>	158	<b>2,589</b>
Dividend for the year 2011	-	-	-	(14,098)	<b>(14,098)</b>	(196)	<b>(14,294)</b>
Exercize of put option on non-controlling interest in Statlogics (14.98%)	-	-	-	(121)	<b>(121)</b>	(58)	<b>(179)</b>
Non-controlling interest of GlobeNet	-	-	-	(209)	<b>(209)</b>	(1,022)	<b>(1,231)</b>
Other movements	-	-	-	-	-	-	-
<b>As at 31 december 2012 (audited)</b>	<b>709</b>	<b>74,901</b>	<b>(2,331)</b>	<b>30,906</b>	<b>104,185</b>	<b>4,058</b>	<b>108,243</b>

All figures in thousands of EUR, unless stated otherwise.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Share capital	Share premium	Foreign currency translation differences on foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Non- controlling interests	Total shareholders' equity
<b>As at 1 January 2012</b>	<b>709</b>	<b>74,901</b>	<b>(4,762)</b>	<b>31,121</b>	<b>101,969</b>	<b>4,988</b>	<b>106,957</b>
<b>Net profit for the period</b>	-	-	-	11,412	<b>11,412</b>	89	<b>11,501</b>
Total other comprehensive income for the period reported	-	-	993	-	-	-	-
Dividend for the year 2011	-	-	-	(14,098)	<b>(14,098)</b>	(386)	<b>(14,484)</b>
Purchase of 14.98% in Statlogics	-	-	-	257	<b>257</b>	(257)	-
Acquisition of non controlling interest in GlobeNet	-	-	-	730	<b>730</b>	(730)	-
<b>As at 30 September 2012 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>(3,769)</b>	<b>29,422</b>	<b>101,263</b>	<b>3,704</b>	<b>104,967</b>

All figures in thousands of EUR, unless stated otherwise.

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

	9 months ended 30 Sep 2013 (not audited)	3 months ended 30 Sep 2013 (not audited)	9 months ended 30 Sep 2012 (not audited)	3 months ended 30 Sep 2012 (not audited)
<b>Cash flows - operating activities</b>				
Pre-tax profit from continuing operations and profit (loss) on discontinued operations	13,408	5,692	14,061	4,747
<b>Total adjustments:</b>	<b>(2,751)</b>	<b>(48)</b>	<b>(1,758)</b>	<b>4,334</b>
Gain (loss) on investment in associated entity	(275)	(83)	(326)	(134)
Depreciation and amortization	8,507	2,845	7,562	2,506
Changes in working capital	(9,442)	(1,277)	(8,520)	2,132
Interest income and expense	102	61	(108)	(47)
Gain (loss) on foreign exchange differences	(75)	(40)	(253)	39
Gain (loss) on investing activities	(1,637)	(1,634)	(3)	(35)
Other	69	80	(110)	(127)
<b>Net cash generated from operating activities</b>	<b>10,657</b>	<b>5,644</b>	<b>12,303</b>	<b>9,081</b>
Corporate income tax paid	(1,808)	15	(3,186)	(789)
<b>Net cash provided by (used in) operating activities</b>	<b>8,849</b>	<b>5,659</b>	<b>9,117</b>	<b>8,292</b>
<b>Cash flows - investing activities</b>				
Disposal of tangible fixed assets and intangible assets	468	409	226	2
Acquisition of tangible fixed assets and intangible assets	(3,969)	(1,550)	(4,828)	(1,643)
Expenditures related to research and development projects	(1,314)	-	(102)	-
Acquisition of associated companies	-	-	(60)	-
Acquisition of subsidiary companies	(3)	-	(557)	1
Cash and cash equivalents of acquired subsidiary companies	-	-	101	-
Disposal of shares in subsidiary companies	2,000	-	2,270	90
Disposal/settlement of financial assets valued at fair value through profit or loss	32	-	(35)	(13)
Loans collected	(22)	(21)	480	488
Loans granted	8,404	19	(4,113)	(4,593)
Interest received	439	62	247	12
Dividends received	199	-	257	-
Other items	-	-	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>6,234</b>	<b>(1,081)</b>	<b>(6,114)</b>	<b>(3,567)</b>

All figures in thousands of EUR, unless stated otherwise.

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

<b>Cash flows - financing activities</b>				
Acquisition of minority interests	-	-	(3,769)	(1,230)
Proceeds from bank credits and loans	2,841	712	1,167	308
Repayment of bank credits and loans	(1,673)	(225)	(2,940)	(736)
Finance lease commitments paid	(635)	(193)	(471)	(323)
Interest paid	(228)	(89)	(10)	(10)
Dividends paid out to the shareholders of the parent entity	(10,039)	-	(14,098)	-
Dividends paid out to minority interests	-	-	(348)	(160)
Other	-	-	-	(20)
<b>Net cash provided by (used in) financing activities</b>	<b>(9,734)</b>	<b>205</b>	<b>(20,469)</b>	<b>(2,171)</b>
Increase (decrease) in cash and cash equivalents	5,349	4,783	(17,466)	2,554
Net foreign exchange differences	(228)	36	682	475
Cash and cash equivalents as at 1 January	26,401	26,703	41,024	21,211
<b>Cash and cash equivalents as at 30 September</b>	<b>31,522</b>	<b>31,522</b>	<b>24,240</b>	<b>24,240</b>

*All figures in thousands of EUR, unless stated otherwise.*

## **IV. SUPPLEMENTARY INFORMATION AND EXPLANATIONS**

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

#### **1.1 Basis for preparation of interim condensed consolidated financial statements**

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

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

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

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

#### **1.2 Significant accounting judgments, estimates and assumptions**

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

In the 9 months period ended 30 September 2013, the Company's approach to making estimates was not subject to any substantial changes compared to previous periods.

#### **1.3 Correction of material errors**

The company corrected a mistake in the split of costs by function, between costs of sales, selling expenses and general and administrative costs, as well as Interim condensed consolidated statement of comprehensive income in presentation of Q1-Q3 2012 results.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

Changed items in Interim condensed consolidated profit and loss account:

	9 months ended 30 Sep 2012 (not audited)	9 months ended 30 Sep 2012 (restated)	Restatement
<b>Costs of sales</b>	<b>(65,827)</b>	<b>(64,916)</b>	911
<b>Gross profit on sales</b>	<b>28,329</b>	<b>29,240</b>	911
Selling expenses	(8,000)	(8,176)	(176)
General administrative expenses	(7,163)	(7,898)	(735)
<b>Net profit on sales</b>	<b>13,166</b>	<b>13,166</b>	-

Changed items in split of the Operating costs:

	9 months ended 30 Sep 12 (not audited)	9 months ended 30 Sep 12 (restated)	Restatement
Production cost (-)	(57,661)	(56,750)	911
Selling expenses (-)	<b>(8,000)</b>	<b>(8,176)</b>	<b>(176)</b>
General administrative expenses (-)	<b>(7,163)</b>	<b>(7,898)</b>	<b>(735)</b>

Changed items in Interim condensed consolidated statement of comprehensive income:

	9 months ended 30 Sep 2012 (not audited)	3 months ended 30 Sep 2012 (not audited)	9 months ended 30 Sep 2012 (restated)	3 months ended 30 Sep 2012 (restated)	9 months ended 30 Sep 12 (restate- ment)	3 months ended 30 Sep 12 (restate- ment)
<b>Net profit for the reporting period</b>	<b>11,501</b>	<b>4,013</b>	<b>11,501</b>	<b>4,013</b>	-	-
<b>Other comprehensive income:</b>						
Foreign currency translation differences on subsidiary companies	(332)	(1,937)	933	(672)	(1,265)	(1,265)
<b>Total other comprehensive income</b>	<b>(332)</b>	<b>(1,937)</b>	<b>933</b>	<b>(672)</b>	<b>(1,265)</b>	<b>(1,265)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>11,169</b>	<b>2,076</b>	<b>12,434</b>	<b>3,341</b>	<b>(1,265)</b>	<b>(1,265)</b>
<b>Attributable to:</b>						
Shareholders of the Parent Company	11,405	2,245	12,345	3,185	(940)	(940)
Non-controlling interests	(236)	(169)	89	156	(325)	(325)

## 2 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 four operating segments:

- Asseco Central Europe – this segment includes two major companies: Asseco Central Europe, a. s. (SK) and Asseco Central Europe, a. s. (CZ) and their local distribution branches in Germany and Switzerland: Asseco Berit GmbH (DE) and Asseco Berit AG (CH). Although being two legal entities, both main companies have the identical Board of Directors and formed one homogenous organisational and business structure with shared back office departments. Performance of the segment as well as the Group is analysed on a regular basis by its Board of Directors acting as the chief operating decision-maker. This segment includes also newly created company DanubePay, a. s. (SK). These companies offer comprehensive IT, outsourcing and processing services intended for a broad range of clients operating in the sectors of financial institutions, enterprises and public administration
- Asseco Solutions – this segment includes two ERP companies: Asseco Solutions, a. s. (SK) and Asseco Solutions, a. s. (CZ). Although being two legal entities, both main companies have the identical Board of Directors and formed one homogenous organisational and business structure with shared back office departments. Performance of the segment is analysed on a regular basis by its Board of Directors. These companies offer ERP products and related services to a several large, medium and small sized clients operating in the sectors of financial institutions, enterprises and public administration.
- Slovanet – this segment contains only company Slovanet, a. s. (SK) and its subsidiaries. These companies offer comprehensive telco services to a large scale of retail and corporate clients as well as public institutions and their performance is analyzed by its Board of Directors on a regular basis.
- Other – this segment includes two Hungarian companies: Statlogics Zrt. and GlobeNet Zrt. Performance of these companies is periodically assessed by the Board of Directors 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

Due to change in way of internal analyses and daily management of the individual companies of the Group, Board of Directors decided to change the structure of segments since 1 January 2013 from geographical segments (Slovak, Czech and Hungarian) to segments based on business entities (Asseco Central Europe, Asseco Solutions, Slovanet and Other).

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

For 9 months ended 30 Sep 2013 and as at 30 Sep 2013 (not audited)	Assec Central Europe	Assec Solutions	Slovanet	Other	Eliminations / Adjustments	Total
<b>Sales revenues:</b>	<b>42,766</b>	<b>18,235</b>	<b>25,154</b>	<b>5,710</b>	<b>(751)</b>	<b>91,114</b>
Sales to external customers	42,287	18,175	24,942	5,710		91,114
Inter/intra segment sales	479	60	212	-		751
<b>Operating profit (loss) of reportable segment</b>	<b>10,829</b>	<b>1,053</b>	<b>998</b>	<b>319</b>	<b>0</b>	<b>13,199</b>
Interest income	172	16	-	22	-	210
Share in profits of associated companies	190	85			-	275
Interest expense	(1)	-	(211)	(21)	-	(233)
<b>Corporate income tax</b>	<b>(2,471)</b>	<b>(259)</b>	<b>(272)</b>	<b>75</b>	<b>-</b>	<b>(2,927)</b>
<i>Non-cash items:</i>						
Depreciation and amortization	(2,491)	(631)	(4,087)	(1,298)	0	(8,507)
<b>Net profit (loss) of reportable segment</b>	<b>8,763</b>	<b>864</b>	<b>387</b>	<b>467</b>	<b>0</b>	<b>10,481</b>
<i>goodwill from consolidation</i>	16,784	14,622	1,873	6,900	0	40,179
<i>investments in associated companies</i>	647	199	-	-	-	846
<b>Average workforce in the reporting period</b>	<b>739</b>	<b>485</b>	<b>208</b>	<b>118</b>	<b>-</b>	<b>1,550</b>

All figures in thousands of EUR, unless stated otherwise.



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

For 3 months ended 30 Sep 2013 and as at 30 Sep 2013 (not audited)	Asseco Central Europe	Asseco Solutions	Slovanet	Other	Eliminations / Adjustments	Total
<b>Sales revenues:</b>	<b>14,082</b>	<b>6,161</b>	<b>8,065</b>	<b>2,083</b>	<b>(539)</b>	<b>29,852</b>
Sales to external customers	13,684	6,132	7,952	2,083		29,851
Inter/intra segment sales	398	29	113	-	-	539
<b>Operating profit (loss) of reportable segment</b>	<b>4,766</b>	<b>361</b>	<b>189</b>	<b>324</b>	<b>0</b>	<b>5,640</b>
Interest income	40	4	-	9	-	53
Share in profits of associated companies	54	29	-	-	-	83
Interest expense	-	7	(82)	(19)	-	(94)
	40	4	-	9	-	53
<b>Corporate income tax</b>	<b>(1,044)</b>	<b>(126)</b>	<b>(52)</b>	<b>26</b>	<b>-</b>	<b>(1,196)</b>
<i>Non-cash items:</i>	-	-	-	-	-	-
Depreciation and amortization	(839)	(212)	(1,365)	(429)	0	(2,845)
<b>Net profit (loss) of reportable segment</b>	<b>3,832</b>	<b>245</b>	<b>52</b>	<b>367</b>	<b>0</b>	<b>4,496</b>

All figures in thousands of EUR, unless stated otherwise.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

For 9 months ended 30 Sep 2012 and as at 30 Sep 2012 (not audited)	Asseco Central Europe	Asseco Solutions	Slovanet	Other	Eliminations / Adjustments	Total
<b>Sales revenues:</b>	<b>47,711</b>	<b>17,454</b>	<b>23,510</b>	<b>5,790</b>	<b>(309)</b>	<b>94,156</b>
Sales to external customers	47,557	17,420	23,389	5,790	-	94,156
Inter/intra segment sales	154	34	121	-	-	309
<b>Operating profit (loss) of reportable segment</b>	<b>11,707</b>	<b>1,068</b>	<b>1,290</b>	<b>8</b>	<b>-</b>	<b>14,073</b>
Interest income	283	19	-	20	-	322
Share in profits of associated companies	242	84	-	-	-	326
Interest expense	(1)	(1)	(144)	(24)	-	(170)
<b>Corporate income tax</b>	<b>(2,246)</b>	<b>(192)</b>	<b>(183)</b>	<b>61</b>	<b>-</b>	<b>(2,560)</b>
<i>Non-cash items:</i>						
Depreciation and amortization	(2,352)	(547)	(3,484)	(1,179)	-	(7,562)
<b>Net profit (loss) of reportable segment</b>	<b>9,892</b>	<b>876</b>	<b>750</b>	<b>(17)</b>	<b>-</b>	<b>11,501</b>
<i>goodwill from consolidation</i>	17,298	14,538	1,873	7,254	-	40,963
<i>investments in associated companies</i>	699	188	-	-	-	887
<b>Average workforce in the reporting period</b>	<b>775</b>	<b>470</b>	<b>196</b>	<b>128</b>	<b>-</b>	<b>1,569</b>

All figures in thousands of EUR, unless stated otherwise.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

For 3 months ended 30 Sep 2012 and as at 30 Sep 2012 (not audited)	Asseco Central Europe	Asseco Solutions	Slovanet	Other	Eliminations / Adjustments	Total
<b>Sales revenues:</b>	<b>16,176</b>	<b>5,364</b>	<b>7,813</b>	<b>2,147</b>	<b>(68)</b>	<b>31,433</b>
Sales to external customers	16,152	5,354	7,779	2,147	-	31,432
Inter/intra segment sales	24	10	34	-	-	68
<b>Operating profit (loss) of reportable segment</b>	<b>3,442</b>	<b>241</b>	<b>589</b>	<b>293</b>	<b>-</b>	<b>4,565</b>
Interest income	90	5	-	13	-	108
Share in profits of associated companies	104	30	-	-	-	134
Interest expense	-	6	(16)	(6)	-	(16)
<b>Corporate income tax</b>	<b>(576)</b>	<b>(7)</b>	<b>(102)</b>	<b>(49)</b>	<b>-</b>	<b>(734)</b>
<i>Non-cash items:</i>						
Depreciation and amortization	(799)	(203)	(1,187)	(317)	-	(2,506)
<b>Net profit (loss) of reportable segment</b>	<b>3,066</b>	<b>181</b>	<b>395</b>	<b>371</b>	<b>-</b>	<b>4,013</b>

All figures in thousands of EUR, unless stated otherwise.

### 3 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 3.1 Sales revenue

In the nine months ended 30 September 2013 and the corresponding comparative period, operating revenues were as follows:

Sales revenues by type of business	9 months ended	3 months ended	9 months ended	3 months ended
	30 Sep 2013 (not audited)	30 Sep 2013 (not audited)	30 Sep 2012 (not audited)	30 Sep 2012 (not audited)
Proprietary software and services	50 186	17 465	55,255	19,159
Third-party software and services	5 688	1 713	5,108	1,749
Computer hardware and infrastructure	2 997	455	4,142	727
Telco	24 652	7 880	23,077	7,653
Logistics and other outsourcing	7 387	2 304	6,168	2,018
Other sales	204	35	406	127
	<b>91,114</b>	<b>29,852</b>	<b>94,156</b>	<b>31,433</b>

All figures in thousands of EUR, unless stated otherwise.

Sales revenues by sectors	9 months ended	3 months ended	9 months ended	3 months ended
	30 Sep 2013 (not audited)	30 Sep 2013 (not audited)	30 Sep 2012 (not audited)	30 Sep 2012 (not audited)
Banking and finance	17,030	6,514	16,955	5,401
Enterprises	38,768	12,324	35,168	10,752
Public institutions	35,316	11,014	42,033	15,280
	<b>91,114</b>	<b>29,852</b>	<b>94,156</b>	<b>31,433</b>

All figures in thousands of EUR, unless stated otherwise.

## 3.2 Operating costs

	9 months ended 30 Sep 2013 (not audited)	3 months ended 30 Sep 2013 (not audited)	9 months ended 30 Sep 2012 (not audited)	3 months ended 30 Sep 2012 (not audited)
Materials and energy used (-)	(1,461)	(179)	(1,873)	(560)
Third party work (-)	(29,141)	(9,667)	(29,447)	(9,233)
Salaries (-)	(24,510)	(8,719)	(25,393)	(8,423)
Employee benefits, of which (-)	(8,640)	(2,797)	(8,009)	(2,324)
<i>social security contributions (-)</i>	(5,844)	(1,836)	(4,952)	(1,635)
Depreciation and amortization (-)	(8,507)	(2,845)	(7,562)	(2,506)
Taxes and charges (-)	(101)	(55)	(84)	(29)
Business trips (-)	(560)	(151)	(562)	(176)
Other (-)	701	268	106	(98)
	<b>(72,219)</b>	<b>(24,145)</b>	<b>(72,824)</b>	<b>(23,349)</b>
<b>Cost of sales:</b>	<b>(64,026)</b>	<b>(21,029)</b>	<b>(64,916)</b>	<b>(19,967)</b>
Production cost (-)	(56,342)	(19,138)	(56,750)	(17,949)
Cost of merchandise, materials and third party work sold (COGS) (-)	(7,684)	(1,891)	(8,166)	(2,018)
Selling expenses (-)	<b>(7,756)</b>	<b>(2,434)</b>	<b>(8,176)</b>	<b>(2,622)</b>
General administrative expenses (-)	<b>(8,121)</b>	<b>(2,573)</b>	<b>(7,898)</b>	<b>(2,778)</b>

*All figures in thousands of EUR, unless stated otherwise.*

## 3.3 Information on the dividends paid or declared

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

The Ordinary General Meeting of Shareholders at its meeting on 10 April 2013 distributed dividends in amount of EUR 10,039,200.00, i.e. EUR 0.47 per share, which were paid in April 2013.

### 3.4 Consolidation goodwill

	30 Sep 2013	31 Dec 2012	30 Sep 2012
	(not audited)	(audited)	(not audited)
Amitel	34	34	34
Asseco Central Europe (CZ)	15,112	15,816	15,515
BERIT	596	610	610
Asseco Solutions (SK)	7,647	7,647	7,647
GlobeNet	1,900	1,996	2,073
ISZP	533	533	533
Asseco Solutions (CZ)	6,866	7,025	6,891
Micronet	144	144	144
MPI Consulting	542	542	542
Slovanet	1,695	1,695	1,695
Statlogics	5,001	5,101	5,181
NZ Servis	109	111	101
<b>Total carrying amount</b>	<b>40,179</b>	<b>41,254</b>	<b>40,966</b>

All figures in thousands of EUR, unless stated otherwise.

### 3.5 Non-current and current financial liabilities

Non-current	30 Sep 2013	31 Dec 2012	30 Sep 2012
	(not audited)	(audited)	(not audited)
Liabilities due to acquisition of shares	423	409	-
Liabilities due to acquisition of shares in subsidiaries (put options)	-	-	66
Finance lease commitments	748	534	501
Liability due to dividend payment	-	-	196
	<b>1,171</b>	<b>934</b>	<b>763</b>

All figures in thousands of EUR, unless stated otherwise.

Current	30 Sep 2013	31 Dec 2012	30 Sep 2012
	(not audited)	(audited)	(not audited)
Liability due to dividend payment	175	13	13
Finance lease commitments	729	630	672
Liabilities due to acquisition of shares	458	863	511
Liabilities due to acquisition of shares in subsidiaries (put options)	-	-	-
Other	-	-	-
	<b>1,362</b>	<b>1,506</b>	<b>1,196</b>

All figures in thousands of EUR, unless stated otherwise.

### 3.6 Commitments and contingencies connected with related parties

As at 30 September 2013, guarantees and sureties issued by and for Asseco Central Europe, a. s. (SK) were as follows:

- Asseco Central Europe, a. s. (SK) granted a guarantee to subsidiary Slovanet in amount EUR 4,000 thousand to back up its liabilities towards Všeobecná úverová banka under a framework crediting agreement. At the 30 September 2013 this guarantee was not used for any credits in Slovanet.
- Subsidiary Slovanet a. s. was granted a guarantee (pledge on shares in Slovanet) in the amount of EUR 3,600 thousand to back up its liabilities towards Všeobecná úverová banka under a framework crediting agreement; granted by Asseco Central Europe, a. s. (SK).
- Subsidiary Slovanet, a. s. granted bills for UniCredit Bank as a guarantee for a loan of its subsidiary MadNet, a. s. in amount EUR 1,163 thousands.

As at 30 September 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 2,215 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 144 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).

### 3.7 Commitments and contingent liabilities

As at 30 September 2013, guarantees and sureties issued by and for the Group were as follows:

- Slovanet, a. s. used a bank guarantee issued by Všeobecná úverová banka for the amount of EUR 29 thousand to secure its obligations towards TRICORP Development, v. o. s. valid until 30 October 2013.
- Slovanet, a. s. uses a bank guarantee issued by Všeobecná úverová banka for the amount of EUR 458 thousand to secure its obligations towards Slovak villages in connection with tender "Internet for rural areas" valid until 31 January 2014.
- Slovanet, a. s. uses a bank guarantee issued by Všeobecná úverová banka for the amount of EUR 503 thousand to secure its obligations towards various government institutions in connection with VPN tenders valid until 31 December 2013.
- Asseco Central Europe, a. s. uses a bank guarantee issued by Komerční banka, a. s. for the amount of EUR 300 thousand to secure its obligations towards the Ministry of Education, Science, Research and Sport of the Slovak Republic.
- Asseco Central Europe, a. s. uses a bank guarantee issued by Komerční banka, a. s. for the amount of EUR 300 thousand to secure its obligations towards the Railways of the Slovak Republic.

- Asseco Central Europe, a. s. uses a bank guarantee issued by Komerční banka, a. s. for the amount of EUR 300 thousand to secure its obligations towards the Ministry of Agriculture and Rural development of the Slovak Republic.
- Asseco Central Europe a. s. uses a bank guarantee issued by Komerční banka, a. s. for the amount of EUR 300 thousand to secure its obligations towards the Ministry of Interior of the Slovak Republic.
- Asseco Central Europe, a. s. uses other 9 bank guarantees issued by Komerční banka, a. s. for the total amount of EUR 1,055 thousand to secure its obligations towards various customers.

As at 30 September 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 2 thousand to secure its obligations towards Národný ústav certifikovaných meraní valid until 30 September 2012.
- Slovanet, a. s. uses a bank guarantee issued by Tatra Banka, a. s. for the amount of EUR 33 thousand to secure its obligations towards TRICORP Development, v. o. s. valid until 30 November 2012.



### 3.8 Interest-bearing bank credits and debt securities issued

Short-term		Maximum debt as at 30 Sep 2013	Effective interest rate %	Currency	Date of maturity	30 Sep 2013	31 Dec 2012	30 Sep 2012
credit facilities	Name of entity							
Overdraft facility	Slovanet	200	1M ERIBOR + 1,3% p.a.	EUR	30.12.2013	171	198	248
Overdraft facility	Slovanet	3,000	1M Euribor + 0,9%p.a.	EUR	30,9,2013	2,415	2,970	767
Overdraft facility	Slovanet	-	in due date	EUR	in due date	-	-	1,458
Overdraft facility	GlobeNet	-	in due date	HUF	in due date	-	82	-
		<b>3,200</b>				<b>2,586</b>	<b>3,250</b>	<b>2,473</b>

*All figures in thousands of EUR, unless stated otherwise.*

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FOR THE PERIOD ENDED 30 SEPTEMBER 2013

Other credits:	Name of entity	interest rate % p.a.	Currency	Date of maturity	Current loans			Non-current loans		
					30 Sep. 2013 (not audited)	31 Dec. 2012 (audited)	30 Sep. 2012 (not audited)	30 Sep. 2013 (not audited)	31 Dec. 2012 (audited)	30 Sep. 2012 (not audited)
Bank loans										
Acquisition loan	Slovanet	3M ERIBOR + 3,5% p.a.	EUR	20.10.2016	143	172	-	387	488	-
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	30.11.2017	60	-	-	195	-	-
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	31.12.2017	34	-	-	111	-	-
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	28.2.2018	40	-	-	140	-	-
Investing loan	Slovanet	1M Euribor + 2,4%	EUR	30.11.2017	93	-	-	301	-	-
Investing loan	Slovanet	1M Euribor + 2,4%	EUR	361.1.2018	198	-	-	693	-	-
Investing loan	Slovanet	1M Euribor + 2,4%	EUR	31.1.2021	161	-	-	603	-	-
Refinancing loan	Slovanet	1M EURIBOR+2.4%	EUR	31.12.2014	840	840	-	2,530	3,160	-
Tatrabanka loans	Slovanet		EUR	in due date	-	-	2,002	-	-	357
					1,569	1,012	2,002	4,960	3,648	357
Other loans										
Loan	GlobeNet	in due date	EUR	in due date	-	100	109	-	-	-
Loan	Slovanet	none	EUR	none	-	-	-	-	255	-
Loan	Slovanet	4,91% p.a.	EUR	01.2015	142	136	135	49	156	190
Loan	Slovanet	4,989% p.a.	EUR	04.2015	134	129	-	81	182	-
Loan	Slovanet	4,989% p.a.	EUR	09.2015	127	122	-	132	228	-
Loan	Slovanet	4,989% p.a.	EUR	01.2016	56	-	19	78	-	-
Loan	Slovanet	6,7% p.a.	EUR	15.2.2013	-	8		-	-	-
Loan	Slovanet	-	EUR	in due date	-	-	4	-	-	-
Loan	Slovanet	-	EUR	in due date	-	-	248	-	-	474
					459	495	515	340	821	664
Total bank and other loans										
					2,028	1,507	2,517	5,300	4,469	1,021

All figures in thousands of EUR, unless stated otherwise.

### 3.9 Transactions with related parties

	Related companies sales to Asseco Central Europe Group in the period of		Related companies purchases from Asseco Central Europe Group in the period of		Related companies receivables to Asseco Central Europe Group as at		Related companies liabilities to Asseco Central Europe Group as at	
	9 months ended	9 months ended	9 months ended	9 months ended	30 Sep 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012
	30 Sep 2013 (not audited)	30 Sep 2012 (not audited)	30 Sep 2013 (not audited)	30 Sep 2012 (not audited)	30 Sep 2013 (not audited)	30 Sep 2012 (not audited)	30 Sep 2013 (not audited)	30 Sep 2012 (not audited)
<b>Transactions with parent company</b>	<b>14</b>	<b>2</b>	<b>28</b>	<b>31</b>	<b>-</b>	<b>13</b>	<b>4</b>	<b>-</b>
Asseco Poland S.A.	14	2	28	31	-	13	4	-
<b>Transactions with subsidiaries</b>	<b>8,286</b>	<b>2,968</b>	<b>8,286</b>	<b>2,966</b>	<b>8,135</b>	<b>4,944</b>	<b>8,135</b>	<b>4,946</b>
Asseco Central Europe (SK)	3,211	860	1,465	742	5,302	197	1,012	3,153
Asseco Solutions (SK)	314	198	481	271	232	426	1,025	57
Slovanet	212	121	126	212	175	1,335	197	31
Asseco BERIT GmbH	2	3	822	800	-	118	69	-
Asseco BERIT AG	-	2	200	280	-	10	5	-
Asseco Solutions (CZ)	442	164	264	101	670	1,131	63	333
Asseco Central Europe (CZ)	2,214	1,567	2,784	553	994	229	1,192	1,372
DanubePay	1,891	51	2,050	5	762	450	3,075	-
Statlogics	-	-	21	-	-	-	21	-
GlobeNet	-	-	73	2	-	1,049	1,477	-
<b>Transactions with related companies</b>	<b>1</b>	<b>21</b>	<b>90</b>	<b>14</b>	<b>24</b>	<b>2</b>	<b>24</b>	<b>-</b>
Asseco SEE d.o.o. (CROATIA)	1	-	14	-	-	-	3	-
Asseco Germany AG	-	-	77	14	-	2	13	-
Asseco SEE S.R.L. (ROMANIA)	-	-	-	-	-	-	-	-
Asseco Business Solutions S.A.	-	10	-	-	-	-	-	-
Asseco SEE Turkey	-	-	-	-	24	-	-	-
Matrix42 AG	-	11	-	-	-	-	8	-
<b>TOTAL</b>	<b>8,301</b>	<b>2,991</b>	<b>8,404</b>	<b>3,011</b>	<b>8,160</b>	<b>4,959</b>	<b>8,163</b>	<b>4,946</b>

All figures in thousands of EUR, unless stated otherwise.

### 3.10 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.

### 3.11 Significant events after the balance sheet date

Up to the date of preparing these interim condensed consolidated financial statements for the 9 months period ended 30 September 2013, being 4 November 2013, no significant events after the balance sheet date occurred.

### 3.12 Significant events related to prior years

Up to the date of preparing these interim condensed consolidated financial statements for the 9 months period ended 30 September 2013, being 4 November 2013, no significant events occurred that might have an impact on the interim condensed consolidated financial statements.

## V. INTERIM CONDENSED FINANCIAL STATEMENTS OF ASSECO CENTRAL EUROPE, A. S. FOR THE PERIOD ENDED 30 SEPTEMBER 2013

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

	9 months ended 30 Sep 2013 (not audited)	3 months ended 30 Sep 2013 (not audited)	9 months ended 30 Sep 2012 (not audited)	3 months ended 30 Sep 2012 (not audited)
<b>Sales revenues</b>	21,279	6,882	21,022	7,018
<b>Cost of sales (-)</b>	(14,640)	(4,652)	(14,696)	(4,188)
<b>Gross profit on sales</b>	<b>6,639</b>	<b>2,230</b>	<b>6,326</b>	<b>2,830</b>
Selling expenses	(310)	(108)	(575)	(153)
General administrative expenses	(2,148)	(808)	(1,934)	(1,083)
<b>Net profit on sales</b>	<b>4,181</b>	<b>1,314</b>	<b>3,817</b>	<b>1,594</b>
Other operating income	540	159	1,067	110
Other operating expenses	(416)	(150)	(196)	(69)
<b>Operating profit</b>	<b>4,305</b>	<b>1,323</b>	<b>4,688</b>	<b>1,635</b>
Financial income	9,399	54	9,334	114
Financial expenses	(62)	(3)	(1,748)	(21)
<b>Pre-tax profit</b>	<b>13,642</b>	<b>1,374</b>	<b>12,274</b>	<b>1,728</b>
Corporate income tax (current and deferred)	(1,045)	(317)	(912)	(287)
<b>Net profit for the period reported</b>	<b>12,597</b>	<b>1,057</b>	<b>11,362</b>	<b>1,441</b>
<b>Earnings per share attributable to Shareholders of Asseco Central Europe, a.s. (in EUR):</b>				
<i>Basic consolidated earnings per share from continuing operations for the period reported</i>	0.59	0.05	0.53	0.07
<i>Diluted consolidated earnings per share from continuing operations for the period reported</i>	0.59	0.05	0.53	0.07

All figures in thousands of EUR, unless stated otherwise.

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

	9 months ended	3 months ended	9 months ended	3 months ended
	30 Sep 2013	30 Sep 2013	30 Sep 2012	30 Sep 2012
	(not audited)	(not audited)	(not audited)	(not audited)
<b>Net profit for the period reported</b>	<b>12,597</b>	<b>1,057</b>	<b>11,362</b>	<b>1,441</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>12,597</b>	<b>1,057</b>	<b>11,362</b>	<b>1,441</b>

*All figures in thousands of EUR, unless stated otherwise.*

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

<b>ASSETS</b>	<b>30 Sep 2013</b>	<b>31 Dec 2012</b>	<b>30 Sep 2012</b>
	<b>(not audited)</b>	<b>(audited)</b>	<b>(not audited)</b>
<b>Fixed assets</b>	<b>77,291</b>	<b>78,282</b>	<b>78,561</b>
Property, plant and equipment	790	834	728
Intangible assets	9,932	11,373	11,761
Investments in subsidiaries	64,749	64,759	64,753
Non-current loans	1,421	1,052	1,049
Deferred income tax assets	399	264	270
<b>Current assets</b>	<b>31,147</b>	<b>30,467</b>	<b>25,825</b>
Inventories	76	2	-
Deferred expenses	444	695	287
Trade accounts receivable	5,982	8,957	5,790
Corporate income tax	-	1,082	934
Other receivables	3,025	2,705	5,388
Loans granted and other financial assets	2,076	4,289	5,141
Cash and short-term deposits	19,544	12,737	8,285
<b>TOTAL ASSETS</b>	<b>108,438</b>	<b>108,749</b>	<b>104,386</b>

*All figures in thousands of EUR, unless stated otherwise.*

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

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>30 Sep 2013</b>	<b>31 Dec 2012</b>	<b>30 Sep 2012</b>
	<b>(not audited)</b>	<b>(audited)</b>	<b>(not audited)</b>
<b>Shareholders' equity (attributable to Shareholders of the Parent Company)</b>			
Share capital	709	709	709
Share premium	74,901	74,901	74,901
Retained earnings	26,557	23,999	22,898
<b>Total shareholders' equity</b>	<b>102,167</b>	<b>99,609</b>	<b>98,508</b>
<b>Current liabilities</b>	<b>6,271</b>	<b>9,140</b>	<b>5,878</b>
Trade accounts payable	1,176	3,546	1,838
Corporate income tax payable	585	-	-
Liabilities to the State budget	662	1,171	734
Financial liabilities	-	6	9
Other liabilities	970	1,895	1,303
Provisions	539	962	526
Accrued expenses	1,727	694	1,096
Deferred income	612	866	372
<b>TOTAL LIABILITIES</b>	<b>6,271</b>	<b>9,140</b>	<b>5,878</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>108,438</b>	<b>108,749</b>	<b>104,386</b>

*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
<b>As at 1 January 2013</b>	<b>709</b>	<b>74,901</b>	<b>23,999</b>	<b>99,609</b>
Net profit for the period			12,597	<b>12,597</b>
Dividend for the year 2012			(10,039)	<b>(10,039)</b>
<b>As at 30 Sep 2013 (non audited)</b>	<b>709</b>	<b>74,901</b>	<b>26,557</b>	<b>102,167</b>
<b>As at 1 January 2012</b>	<b>709</b>	<b>74,901</b>	<b>25,634</b>	<b>101,244</b>
Net profit for the period			12,463	<b>12,463</b>
Dividend for the year 2011			(14,098)	<b>(14,098)</b>
<b>As at 31 December 2012 (audited)</b>	<b>709</b>	<b>74,901</b>	<b>23,999</b>	<b>99,609</b>
<b>As at 1 January 2012</b>	<b>709</b>	<b>74,901</b>	<b>25,634</b>	<b>101,244</b>
Net profit for the period			11,362	<b>11,362</b>
Dividend for the year 2011			(14,098)	<b>(14,098)</b>
<b>As at 30 Sep 2012 (non audited)</b>	<b>709</b>	<b>74,901</b>	<b>22,898</b>	<b>98,508</b>

*All figures in thousands of EUR, unless stated otherwise.*

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

	9 months ended	3 months ended	9 months ended	3 months ended
	30 Sep 2013	30 Sep 2013	30 Sep 2012	30 Sep 2012
	(not audited)	(not audited)	(not audited)	(not audited)
<b>Cash flows - operating activities</b>				
Pre-tax profit from continuing operations and profit (loss) on discontinued operations	13,642	1,374	12,274	1,728
<b>Total adjustments:</b>	-	-	-	-
Depreciation and amortization	1,785	590	1,771	592
Changes in working capital	(1,430)	412	(1,291)	91
Interest income and expense	(159)	(49)	(274)	(97)
Gain (loss) on investing activities	(9,151)	-	(7,393)	45
Other	(92)	(21)	(3)	(32)
<b>Net cash generated from operating activities</b>	<b>4,595</b>	<b>2,306</b>	<b>5,084</b>	<b>2,327</b>
Corporate income tax paid	(385)	(27)	(370)	(467)
<b>Net cash provided by (used in) operating activities</b>	<b>4,210</b>	<b>2,279</b>	<b>4,714</b>	<b>1,860</b>
<b>Cash flows - investing activities</b>				
Proceeds from disposal of tangible fixed assets and intangible assets	47	-	203	3
Acquisition of tangible fixed assets and intangible assets	(236)	(76)	(349)	(138)
Acquisition of subsidiary companies	-	-	(3,855)	(1,316)
Settlement of derivatives financial instrument	32	-	(35)	(13)
Proceeds from sale of investment in subsidiaries	2,000	-	2,270	90
Loans granted	(837)	(246)	(5,900)	(2,811)
Loans collected	2,650	-	480	-
Interest received	360	32	238	41
Dividends received	8,627	-	7,432	103
<b>Net cash provided by (used in) investing activities</b>	<b>12,642</b>	<b>(290)</b>	<b>483</b>	<b>(4,041)</b>
<b>Cash flows - financing activities</b>				
Finance lease commitments paid	(6)	(1)	(23)	(6)
Dividends paid out to the shareholders of the parent entity	(10,039)	-	(14,098)	-
<b>Net cash provided by (used in) financing activities</b>	<b>(10,045)</b>	<b>(1)</b>	<b>(14,121)</b>	<b>(6)</b>
Increase (decrease) in cash and cash equivalents	6,807	1,987	(8,924)	(2,187)
Cash and cash equivalents as at 1 January	12,737	17,557	17,209	10,472
<b>Cash and cash equivalents as at 30 September</b>	<b>19,544</b>	<b>19,544</b>	<b>8,285</b>	<b>8,285</b>

*All figures in thousands of EUR, unless stated otherwise.*