

**INTERIM CONDENSED  
CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

**FINANCIAL HIGHLIGHTS**

**GENERAL INFORMATION**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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**4 November 2014**

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## I. FINANCIAL HIGHLIGHTS OF THE ASSECO CENTRAL EUROPE GROUP

THE ASSECO CENTRAL EUROPE GROUP	In thousand of PLN		In thousand of EUR	
	3 quarters cumulative	3 quarters cumulative	3 quarters cumulative	3 quarters cumulative
	1 Jan 2014 - 30 September 2014	1 Jan 2013 - 30 September 2013	1 Jan 2014 - 30 September 2014	1 Jan 2013 - 30 September 2013
<b>SELECTED FINANCIAL DATA</b>				
Sales revenues	325,732	278,556	77,920	65,960
Operating profit (loss)	34,496	51,526	8,252	12,201
Pre-tax profit (loss)	35,499	53,840	8,492	12,749
Net profit attributable to majority shareholder	38,451	43,342	9,198	10,263
Net cash provided by (used in) operating activities	43,638	37,370	10,439	8,849
Net cash provided by (used in) investing activities	5,986	26,327	1,432	6,234
Net cash provided by (used in) financing activities	(36,724)	(38,304)	(8,785)	(9,070)
Increase (decrease) in cash and cash equivalents	12,900	25,393	3,086	6,013
Assets total	578,670	617,368	138,587	146,424
Non-current liabilities	493	34,755	118	8,243
Current liabilities	132,752	129,314	31,793	30,670
Shareholders' equity to majority shareholder	449,488	434,819	107,649	103,128
Share capital	2,960	2,989	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in PLN/EUR)	1.80	2.07	0.43	0.49
Book value per share (in PLN/EUR)	21.04	20.36	5.04	4.83
Declared or paid dividends per share (in PLN/EUR)	1.55	1.98	0.37	0.47
		31.12.2013		31.12.2013
Total assets		653,263		157,519
Non-current liabilities		33,737		8,135
Current liabilities		181,411		43,743
Shareholders' equity		421,447		101,622
Share capital		2,940		709

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

ASSECO CENTRAL EUROPE, a. s.  SELECTED FINANCIAL DATA	In thousand of PLN		In thousand of EUR	
	3 quarters cumulative	3 quarters cumulative	3 quarters cumulative	3 quarters cumulative
	1 Jan 2014 - 30 September 2014	1 Jan 2013 - 30 September 2013	1 Jan 2014 - 30 September 2014	1 Jan 2013 - 30 September 2013
Sales revenues	114,810	89,863	27,477	21,279
Operating profit (loss)	20,633	18,180	4,938	4,305
Pre-tax profit (loss)	74,246	57,612	17,769	13,642
Net profit attributable to majority shareholder	64,740	53,198	15,494	12,597
Net cash provided by (used in) operating activities	26,295	17,779	6,293	4,210
Net cash provided by (used in) investing activities	33,482	53,388	8,013	12,642
Net cash provided by (used in) financing activities	(33,022)	(42,421)	(7,903)	(10,045)
Increase (decrease) in cash and cash equivalents	26,754	28,747	6,403	6,807
Assets total	523,678	457,207	125,857	108,438
Non-current liabilities	-	-	-	-
Current liabilities	61,174	26,440	14,702	6,271
Shareholders' equity to majority shareholder	462,505	430,767	111,155	102,167
Share capital	2,950	2,989	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in PLN/EUR)	3.03	2.49	0.73	0.59
Book value per share (in PLN/EUR)	21.65	20.17	5.20	4.78
Declared or paid dividends per share (in PLN/EUR)	1.55	1.98	0.37	0.47
		31.12.2013		31.12.2013
Total assets		485,961		117,178
Non-current liabilities		-		-
Current liabilities		56,460		13,614
Shareholders' equity		429,501		103,564
Share capital		2,940		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 PLN and EUR were used to recalculate financial information

- selected items of Statement of financial position as at 30 September 2014 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (EUR 1 = PLN 4.1755)
- 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 = PLN 4.2163)
- selected items of Statement of financial position as at 31 December 2013 were recalculated by exchange rate announced by National Bank of Poland on the balance sheet date (EUR 1 = PLN 4.1472)
- selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2014 to 30 September 2014 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 = PLN 4.1803)
- 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 = PLN 4.2231)
- the highest and lowest exchange rate for the reported periods:

		1 Jan 2014 - 30 September 2014	1 Jan 2013 - 30 September 2013
max	PLN -> EUR	4.2375	4.3432
min	PLN -> EUR	4.0998	4.0671

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

## II. GENERAL INFORMATION

### 1 COMPANY PROFILE

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

#### 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.

Company is listed on the Warsaw Stock Exchange since 10 October 2006. At that time it was the first Slovak company directly listed on a foreign stock exchange.

The parent of Asseco Central Europe, a. s. (SK) is Asseco Poland S.A. As at 30 September 2014, Asseco Poland SA held a 93.51% stake in Asseco Central Europe, a. s.

Asseco Central Europe is one of the leading software houses in Central and Eastern Europe. It is active in Slovakia, the Czech Republic, Hungary, Germany, Switzerland and Austria. Members of the Asseco Central Europe Group are also other IT and telecommunication oriented companies and the Company thus employs almost 1,440 people.

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.

Companies of Asseco Central Europe Group implement challenging projects for commercial sector, as well as for public sector, central and local governments, industry, trade and services. Majority of them are built on the long-time experience in extensive projects of tailor made solutions, where it heavily emphasizes the support to the strategic intentions of its clients. Broad customer base of Asseco Central Europe Group includes large financial and insurance companies, public administration, international corporations, central healthcare institutions, healthcare providers and private companies.

#### 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 AND ANALYSIS OF THE ASSECO CENTRAL EUROPE GROUP FINANCIAL RESULTS FOR THE PERIOD OF 9 MONTHS ENDED 30 SEPTEMBER 2014

### 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 2014 ("1Q-3Q 2014") and the comparative period of nine months ended 30 September 2013 ("1Q-3Q 2013"):

SELECTED ITEMS	1Q-3Q 2014	Margin	1Q-3Q 2013 (restated)	Margin	Change y/y
Sales revenues	77,920	--	65,960	--	18%
Gross profit on sales	22,321	29%	21,997	33%	2%
Operating profit	8,252	11%	12,201	18%	-32%
Pre-tax profit	8,492	11%	12,749	19%	-33%
Net profit for the period reported from continuing operations	6,422	8%	10,094	15%	-36%
Net profit for the period reported from discontinued operations	2,306	--	387	--	496%
<b>Net profit for the period reported</b>	<b>8,728</b>	<b>--</b>	<b>10,481</b>	<b>--</b>	<b>-17%</b>

Financial results of the Group were continuously influenced mainly by two significant factors in 1Q-3Q 2014 – (i) drop of revenues from Czech Republic (EUR -9 million) and (ii) the acquisition of Asseco Solutions AG, which contributed in 2014 to Group revenues and operating profit the amount of EUR 17.5 million and EUR 1.4 million resp. in y/y comparison.

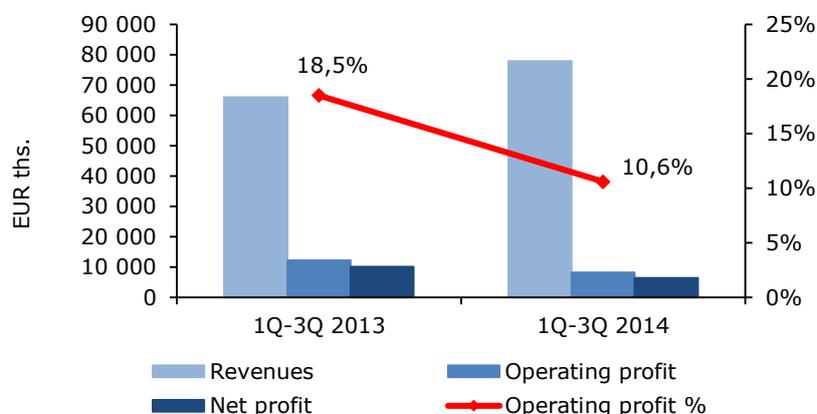
The acquisition of Asseco Solutions AG formally concluded the transformation of ERP segment which started in 2013. Positive financial contribution of DACH region and progressive changes introduced to Slovak and Czech part of Asseco Solution resulted in positive impact on financial results of the ERP segment (EUR +6.2 million of gross profit on sales y/y). On the Group level, this growth was offset by several terminated projects (mainly in Czech Republic) which significantly contributed to the total results in 1Q-3Q 2013. As a net result, gross profit on sales increased by 1% in 1Q-3Q 2014 y/y.

Although generally reduced in y/y comparison, S&GA costs of the Group were higher by EUR 2.8 million due to relatively higher share of selling and general administration costs in newly acquired Asseco Solutions AG. Operating profit in 1Q-3Q 2013 was significantly influenced by sale of logistics department which amounted to EUR 1.7 million.

Combined impact of above mentioned factors resulted into decrease in operating profit of the Group by EUR 3.9 million y/y in the reporting period. The net profit for the period reported from continuing operations dropped accordingly to EUR 6.4 million (-36% y/y).

Profit from the disposal of the shares in Slovanet as well as the results of Slovanet for the period of 9 months are presented as net profit from discontinued operations (refer to the Note 3.5 in interim condensed consolidated financial statements for more details).

**Reported financial performance**  
(from continuing operations)



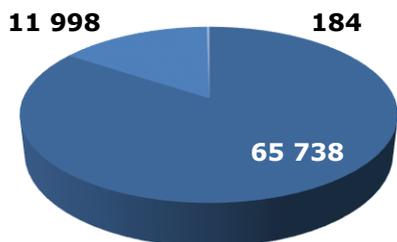
Majority of revenues were generated from sale of proprietary software and services which contributed 80% and 76% to total revenues of the Group in 1Q-3Q 2014 and 1Q-3Q 2013, respectively. Acquisition of Asseco Solutions AG in January 2014 was the main driver for 25% growth in 1Q-3Q 2014 y/y.

Telco services no more contribute to the revenues after the disposal of the shares in Slovanet.

Other important part of revenues represent the sales of third party software and services and resale of hardware and infrastructure, which increased in the reporting period mainly in the Parent Company (15% and 12% proportion on total revenues in 1Q-3Q 2014 and 1Q-3Q 2013).

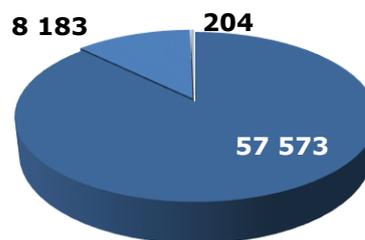
After the two major logistics projects were sold in 3Q 2013, logistics and outsourcing services dropped significantly in 1Q-3Q 2014 by EUR 4.3 million (4% and 11% proportion on total revenues in 1Q-3Q 2014 and 1Q-3Q 2013).

**Structure by type of revenues in  
1Q-3Q 2014**



- Proprietary software and services
- Third-party reselling
- Other sales

**Structure by type of revenues in  
1Q-3Q 2013**



- Proprietary software and services
- Third-party reselling
- Other sales

*All figures in thousands of EUR.*

*Revenues from sales of telco services which were reported in previous periods were recognized as discontinued operations in the reporting period as they were solely generated by Slovanet, a. s.*

Asseco Central Europe and Asseco Solutions are the two main business entities which are presented as operating segment since 2013. The "Other" segment includes Hungarian companies as at 30 September 2014. Slovanet segment, which was reported in previous period, was recognised as discontinued operations as at 30 September 2014 due to the disposal of shares in Slovanet, a. s.

Asseco Central Europe segment reported 7% drop of revenues from the external sale of the services in 1Q-3Q 2014 y/y. The Public Administration market which is the main pillar of the segment revenues hasn't recovered from the slowdown caused by recent political changes in Czech Republic. Higher sales from Slovakia partially compensated the impact on the segment's operating profit (EUR -4.5 million y/y). Lower man-day rates resulting from the continuous price negotiations with customers from both public and finance sector create a pressure on the higher volumes of services to be provided to customers in order to keep comparable revenues.

Segment Asseco Solutions substantially increased sales revenues by 88% growth of external sales in 1Q-3Q 2014 y/y mainly due the acquisitions of Asseco Solutions AG in January 2014. Although the profitability of the part of the segment is affected by higher costs related to establishing of the new Swiss branch in 2014, still the operating profit has grown by 148% in 1Q-3Q 2014 y/y.

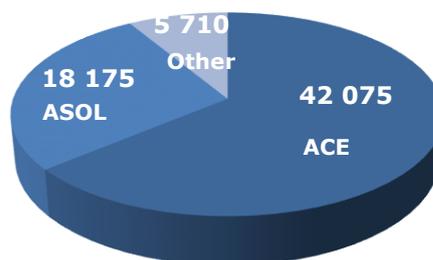
The financial results of Other segment represented by Hungarian companies were affected by the situation in Statlogics where the process of standardization of the company had to be started after the group of original founders and employees left the company in 4Q 2013. Transition period finished in June 2014. Discounts offered to customers and extra costs related to this transition period influenced also the segment revenues and operating profit in 1Q-3Q 2014 by EUR -1.2 million and EUR -1.0 million resp. y/y.

**Revenues by segments in  
1Q-3Q 2014**



■ Asseco Central Europe  
■ Asseco Solutions  
■ Other

**Revenues by segments in  
1Q-3Q 2013**



■ Asseco Central Europe  
■ Asseco Solutions  
■ Other

All figures in thousands of EUR.

Revenues of Slovanet segment which were reported in previous periods were recognized as discontinued operations in the reporting period as they were solely generated by Slovanet, a. s.

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 2014	9 months ended 30 September 2013	9 months ended 30 September 2014	9 months ended 30 September 2013
<b>Asseco CE SK</b>	27,477	21,279	15,494	12,597
<b>Asseco Solutions SK</b>	6,804	7,019	265	(96)
<b>DanubePay</b>	610	2,038	(1,239)	57
<b>Asseco CE CZ</b>	13,858	22,869	2,873	6,683
<b>BERIT CH</b>	761	703	2	1
<b>BERIT DE</b>	1,805	2,233	146	196
<b>Asseco Solutions CZ</b>	11,615	11,895	684	919
<b>Statlogics</b>	2,577	3,628	105	1,107
<b>GlobeNet</b>	1,972	2,082	(408)	(85)
<b>Asseco Hungary</b>	-	-	(74)	-
<b>Asseco Solutions AG</b>	17,484	-	1,270	-
	<b>84,963</b>	<b>73,746</b>	<b>19,118</b>	<b>21,379</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 1Q-3Q 2014 is provided below.

	1Q-3Q 2014	1Q-3Q 2013 (restated)
Cash-flow used in/from operating activities	10,439	8,849
Cash-flow from investing activities	1,432	6,234
Cash-flow from financial activities	(8,785)	(9,070)
Change in cash for the period	3,086	6,013
Net foreign exchange differences	(169)	(228)
Cash and cash equivalents, beginning of period	34,140	23,151
Cash and cash equivalents, end of period	<b>37,057</b>	<b>28,936</b>

All figures in thousands of EUR.

### The Group's investment cash-flow

Net cash from investing activities during the reporting period was positive EUR 1.4 million. It comprises mainly from proceeds from sale of shares in Slovanet (EUR 11 million) and offset by payment for shares in Asseco Solutions AG (EUR 6.1 million net of cash acquired), acquisition of tangible and intangible assets in amount of EUR 2.8 million and net loans granted (EUR 2.0 million).

### The Group's financial cash-flow

Net cash used in financing activities during the reporting period was negative of EUR 8.7 million. Cash outflow related to dividends payoff amounted to EUR 7.9 million.

Cash outflows in amount of EUR 1.2 million related to debt service of loans and financial leases. The outflow was offset by new loans drawdowns in amount of EUR 0.6 million in 1Q-3Q 2014.

## 2.4 Analysis of Asseco Central Europe, a. s. financial results for the 1Q-3Q 2014

SELECTED ITEMS	1Q-3Q 2014	Margin	1Q-3Q 2013	Margin	Change y/y
Revenues	27 477	n/a	21 279	n/a	29.0%
Gross profit on sales	6 606	24%	6 639	31%	0.0%
Operating profit	4 938	18%	4 305	20%	15.0%
Pre-tax profit	17 769	65%	13 642	64%	30.0%
Net profit for the period	15 494	56%	12 597	59%	23.0%

All figures in thousands of EUR, unless stated otherwise.

Revenues of Asseco Central Europe, a. s. (the "Parent Company") increased by EUR 6.2 million in 1Q-3Q 2014 y/y. This growth was driven mainly due to new projects started in 1Q-3Q 2014 and higher sale of 3<sup>rd</sup> party equipment (by more than EUR 3 million). Due to relatively low margin from this re-sales and the higher utilization of human

resources from Czech Republic the gross profit margin decreased to 24% in 1Q-3Q 2014. Cost savings in S&GA area contributed to increased operating profit in 1Q-3Q 2014 y/y (EUR 0.6 million).

Net financial income included lower intra-group dividends in the reporting period (by EUR -1.7 million y/y) and gain from the disposal of shares in Slovanet, a. s. (EUR 5.4 million) which resulted in higher 1Q-3Q 2014 pre-tax profit and net profit by EUR 4.1 million and EUR 2.9 million resp.

### 3 FACTORS INFLUENCING THE ACHIEVED FINANCIAL RESULTS

#### ***Slovakia***

- According to the status from the end of September, yet EUR 4.826 billion should Slovakia withdraw from the EU money in the programming period 2007-2013 till the end of 2015. It represents a 41.54% stake of the total allocation which is almost EUR 11.619 billion.
- Process of disbursement of EU funds within the Operational Programme Information Society (OPIS) is slow. OPIS belongs to the operational programmes with the worst disbursement.
- EUR 64.33 million should be by the end of this year withdrawn within OPIS and EUR 320.69 million by the end of 2015. Actual withdrawing rate within OPIS is 58.41%.
- According to Slovak Ministry of Finance, Slovak economy should grow by 2.6% next year. The decrease of expectations is caused by the worsening situation in our key partners – these are the indirect effects of EU 's Russia sanctions.
- Selected euro area countries - among others also Germany and Slovakia – will introduce a tax on financial transactions in 2016. It is not yet known what will be the extent and rate of the tax. The legal basis for this tax should be known by the end of this year.
- Last year, Slovak companies increased sales by 1%, but net profit fell by 28%, showed the analysis of FinStat according to data published in the Register of financial statements. Big companies that are required to prepare consolidated financial statements are not included in the analysed sample. Income reduction is probably caused by tax optimization, to increase income tax rates and the introduction of taxes on dividends.
- Firms are careful in general. Profitability of non-financial corporations only slightly increased. Uncertainty about further orders reflects in lower investment.

#### ***Czech Republic***

- The forecast for real GDP growth in 2014 was raised to 2.7%. The slow economy growth should continue in 2015 as well, when the GDP could increase by 2.5%.
- In October 2014, municipal elections were held in the Czech Republic. The Czech Republic's governing three-party coalition ended up with 46 senators in the 81-member upper chamber.
- Disbursement of EU fund is very slow but according to László Andor, EU Commissioner for Employment, Social Affairs and Inclusion, in the withdrawing of EU funds in the Czech Republic occurred a positive shift and loss of subsidies from the European Social Fund should not threaten this year.

- According to Chamber of Public Contract Administrators of the Czech Republic, only one third of tenders (34 percent of the announced tenders in the amount of CZK 85.3 billion) was until now successfully completed out of new orders, which the companies could apply for from the beginning of this year. Their actual contractual price was only CZK 75.6 billion, because the bids that state institutions have chosen, were about 11 percent lower than their prepared budgets. One fifth of tenders (19 percent) and tenth (11 percent) of the total financial volume (CZK 27.5 billion) was later cancelled.

### **Hungary**

- Hungary will receive money from the European Union to boost competitiveness and growth.
- Hungary GDP rose in the second quarter at an annual rate of 3.9%. Industrial output is up 11.3%.
- Hungary has exited from recession in early 2013, but the recovery will be modest. Growth potential is held back by weak investment, low employment among low-skilled workers and shortcomings in labour and product markets, making further structural reforms essential.
- On 6 April 2014, parliamentary elections took place in Hungary. Viktor Orbán, Hungary's prime minister, celebrated an historic victory after his right-wing Fidesz party routed the opposition and looked set to maintain its two-thirds majority in the legislature. From the perspective of investors, Orbán's victory will probably be perceived negatively.
- Next month's local elections will consolidate Mr Orban's grip on power.

## **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 1Q-3Q 2014:

- Disposal of shares in Slovanet – the gain from the sale of shares in Slovanet, a. s. in amount of EUR 5.4 million increased the financial income of the Parent Company Asseco Central Europe, a. s. (impact on standalone net profit EUR 4.2 million). Group reported EUR 2.2 million of net profit from discontinued operations;
- Purchase of shares in Asseco Solutions AG – the impact of acquisition of Asseco Solutions AG resulted in the contribution of EUR 17.5 million revenues and EUR 1.4 million of operating profit.

## **5 SIGNIFICANT EVENTS DURING THE REPORTING PERIOD**

On 9 April 2014, the Ordinary General Meeting of Shareholders adopted resolutions regarding approval of the Board's report on the business activities of the Company for the

financial year 2013 and approval of the Board's report on the business activities of the group for the financial year 2013.

Furthermore, the Ordinary General Meeting of Shareholders adopted resolution regarding approval of Company's annual financial statements for the financial year 2013 and consolidated financial statements for the financial year 2013.

The Ordinary General Meeting of Shareholders adopted also resolution on distribution of the profit and payment of dividend for the year 2013 in the amount of EUR 13,993,714.80 as follows:

- EUR 6,090,514.80 to transfer this amount to the account of retained earnings,
- EUR 7,903,200.00 to split between shareholders as dividends.

The dividend per share was EUR 0.37.

The Ordinary General Meeting of Shareholders established a determining day for exercising the right to dividend 17 April 2014 and the dividend payment date 28 April 2014.

The Ordinary General Meeting of Shareholders also agreed to appoint an auditor Ernst & Young Slovakia, spol. s r. o. to audit the Company Asseco Central Europe, a. s. for the year 2014.

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

- Contract with State Institute of Vocational Education – creation of National System of Qualifications (contract signed in reporting period)
- Contract with Ministry of Interior of the Slovak Republic - Information System of Natural Person Identifier (contract signed in reporting period)
- Contract with Všeobecná zdravotná poisťovňa – ePobočka (contract signed in reporting period)
- Contract with Erste Group IT SK, spol. s r. o. – e-banking for Slovenská sporiteľňa (contract signed in reporting period)
- Contract with Union Health Insurance Company & Union Insurance Company - delivery of the Paperless office project and its components (contract signed in reporting period)
- Contracts with Financial Administration of the Slovak Republic – ADMIS, DWH and interface to new production system, MOSS and AVI implementation (contracts signed in reporting period)
- Contract with OEP, Hungary – implementation of comprehensive information system (contract signed in reporting period)

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

<b>Company</b>	<b>Significant events during the reporting period</b>
<b>Asseco Central Europe, a. s. (CZ)</b>	<ul style="list-style-type: none"><li>▪ Contract with Coordination Center for Departmental Healthcare Information Systems – health registers (contract signed in reporting period)</li><li>▪ Contract with Ministry of Transport of the Czech Republic – operation provision of Digital tachograph system (contract signed in reporting period)</li><li>▪ Contract with Ministry of Interior of the Czech Republic – strategic project in the framework of which is</li></ul>

	<p>systematically mapped the current architecture for eGovernment in the Czech Republic and determined vision in this area in the year 2020 (contract signed in reporting period)</p> <ul style="list-style-type: none"> <li>▪ Contract with IS.E, a. s. (end customer: Prague gas company) – Technical information system (contract signed in reporting period)</li> <li>▪ Contract with Czech Social Security Administration – Information and communication interface (support and operation) (contract signed in reporting period)</li> <li>▪ Contract with Teplárny Brno, a. s. – concept development of Maintenance management (contract signed in reporting period)</li> </ul>
<p><b>Slovanet, a. s.</b> <b>(subsidiary sold in June 2014)</b></p>	<ul style="list-style-type: none"> <li>▪ Contract with Soitron, s. r. o. – VPN:Link (contract signed in reporting period)</li> <li>▪ Contract with Medirex – data VPN (contract signed in reporting period)</li> <li>▪ Contract with Ametist Slovakia s. r. o. – voice (contract signed in reporting period)</li> <li>▪ Contract with Detronics s. r. o. – Ethernet GATE + Internet GATE (contract signed in reporting period)</li> <li>▪ Contract with MOSR VU 3680 – VPN (contract finished in reporting period)</li> </ul>
<p><b>Asseco Solutions, a. s. (SK)</b></p>	<ul style="list-style-type: none"> <li>▪ Contract with Bratislava Region – upgrade to SPIN2/iSPIN2 (contract being realised in reporting period)</li> <li>▪ Contract with Globtour – SPIN (contract being realised in reporting period)</li> <li>▪ Contract with TANAX TRUCKS a. s. – SPIN (contract being realised in reporting period)</li> <li>▪ Contract with Arriva Hungary Zrt. – HELIOS (contract signed in reporting period)</li> <li>▪ Contract with Arriva Michalovce – HELIOS (contract signed in reporting period)</li> </ul>
<p><b>Asseco Solutions, a. s. (CZ)</b></p>	<ul style="list-style-type: none"> <li>▪ Contract with TestLine Clinical Diagnostics s. r. o. – licence and implementation of HELIOS Green (contract signed in reporting period)</li> <li>▪ Contract with Elektrotechnický zkušební ústav, s. p. – licence and implementation of HELIOS Green (contract signed in reporting period)</li> <li>▪ Contract with Uherský Brod city – licence and implementation of HELIOS Fenix, hardware and software supply (contract signed in reporting period)</li> <li>▪ Contract with ZC s. r. o. – licence and implementation of HELIOS Green (contract signed in reporting period)</li> </ul>

	<ul style="list-style-type: none"> <li>▪ Contract with Hansen Electric, s. r. o. – licence and implementation of HELIOS Green (contract signed in reporting period)</li> </ul>
<b>Asseco Solutions, AG (D)</b>	<ul style="list-style-type: none"> <li>▪ Contract with Thonet GmbH – APplus licenses, third-party licences and consulting services (contract signed in reporting period)</li> <li>▪ Contract with Wendler Einlagen GmbH &amp; Co. KG – APplus ERP (contract being realised in reporting period)</li> <li>▪ Contract with AyTec Automation GmbH – APplus ERP (contract being realised in reporting period)</li> <li>▪ Contract with Metaq GmbH – APplus ERP (contract finished in reporting period)</li> <li>▪ Contract with Ashcroft Instruments GmbH – APplus ERP (contract finished in reporting period)</li> <li>▪ Contract with lift &amp; harmonie Glastüren GmbH – APplus ERP (contract finished in reporting period)</li> </ul>
<b>GlobeNet, Zrt.</b>	<ul style="list-style-type: none"> <li>▪ Contract with HMEI Zrt. (Military Hospital) – Module supporting medical visit (contract signed in reporting period)</li> <li>▪ Contract with Szent Rókus Kórház, Baja – MedWorkS implementation (contract signed in reporting period)</li> <li>▪ Contract with Uzsoki utcai Kórház, Budapest – contract renewal (contract signed in reporting period)</li> <li>▪ Contract with Egyesített Szent István és Szent László Kórház-Rendelőintézet – PharmaGlobe (contract signed in reporting period)</li> <li>▪ Contract with MISEK, Miskolc – contract renewal (contract signed in reporting period)</li> <li>▪ Contract with Soproni Erzsébet Oktató Kórház és Rehabilitációs Intézet – contract renewal; new contract, support (contract signed in reporting period)</li> </ul>
<b>Statlogics, Zrt.</b>	<ul style="list-style-type: none"> <li>▪ Contract with Eurasian Bank, Kazakhstan – license, maintenance (contract being realized in reporting period)</li> <li>▪ Contract with UniCredit Finance, Romania – license, credit card, maintenance and support, on-site support, re-invoicing (contract being realized in reporting period)</li> <li>▪ Contract with MigCredit, Russia – license, maintenance (contract being realized in reporting period)</li> <li>▪ Contract with Raiffeisen Bank-Aval, Ukraine – license, maintenance (contract being realized in reporting period)</li> <li>▪ Contract with Rusfinance, Russia – technical assistance and maintenance (contract being realized 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 2014:

Board of Directors	Period	Supervisory Board	Period
Jozef Klein	1.1.2014-30.9.2014	Adam Tadeusz Góral	1.1.2014-30.9.2014
Radek Levíček	1.1.2014-30.9.2014	Andrej Košári	1.1.2014-30.9.2014
Marek Grác	1.1.2014-30.9.2014	Ján Handlovský	1.1.2014-30.9.2014
David Stoppani	1.1.2014-30.9.2014	Marek Paweł Panek	1.1.2014-30.9.2014
		Przemysław Sęczkowski	1.1.2014-30.9.2014

The Ordinary General Meeting of Shareholders of the Asseco Central Europe, a. s. held on 9 April 2014 passed a resolution on the recalling and re-appointing of Mr. Adam Góral, Mr. Andrej Košári and Mr. Marek Paweł Panek as members of Supervisory Board of the Company.

The Ordinary General Meeting of Shareholders of the Company recalled with the effect from 9 April 2014:

- Mr. Adam Góral from the office of Supervisory Board Chairman of the Company,
- Mr. Andrej Košári from the office of Supervisory Board Vice-Chairman of the Company,
- Mr. Marek Paweł Panek from the office of Supervisory Board member of the Company.

The Ordinary General Meeting of Shareholders of the Company further appointed, with the effect from 9 April 2014:

- Mr. Adam Góral as a Supervisory Board member of the Company and concurrently recommended the Supervisory Board to appoint him as a Supervisory Board Chairman of the Company,
- Mr. Andrej Košári as a Supervisory Board member of the Company and concurrently recommended the Supervisory Board to appoint him as a Supervisory Board Vice-Chairman of the Company,
- Mr. Marek Paweł Panek as a Supervisory Board member of the Company.

Following the re-appointing of Mr. Adam Góral and Mr. Andrej Košári as Supervisory Board members of the Company by the General Shareholders Meeting of the Company held on 9 April 2014, the Supervisory Board members appointed Mr. Adam Góral as the Chairman of the Supervisory Board of the Company and Mr. Andrej Košári as the Vice-Chairman of the Supervisory Board of the Company. The voting took place on 18 May 2014 in accordance with Article 33.3 of the Statutes of the Company, referring to voting per rollam.

The Supervisory Board of the Company at its meeting, held on 19 September 2014, adopted a resolutions on recalling and re-appointment of Mr. Jozef Klein as a Chairman of the Board of Directors of the Company. Recalling and re-appointment came into effect on 19 September 2014.

## 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 2014:

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 2014 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.

### 8.1 Changes in the shareholders structure

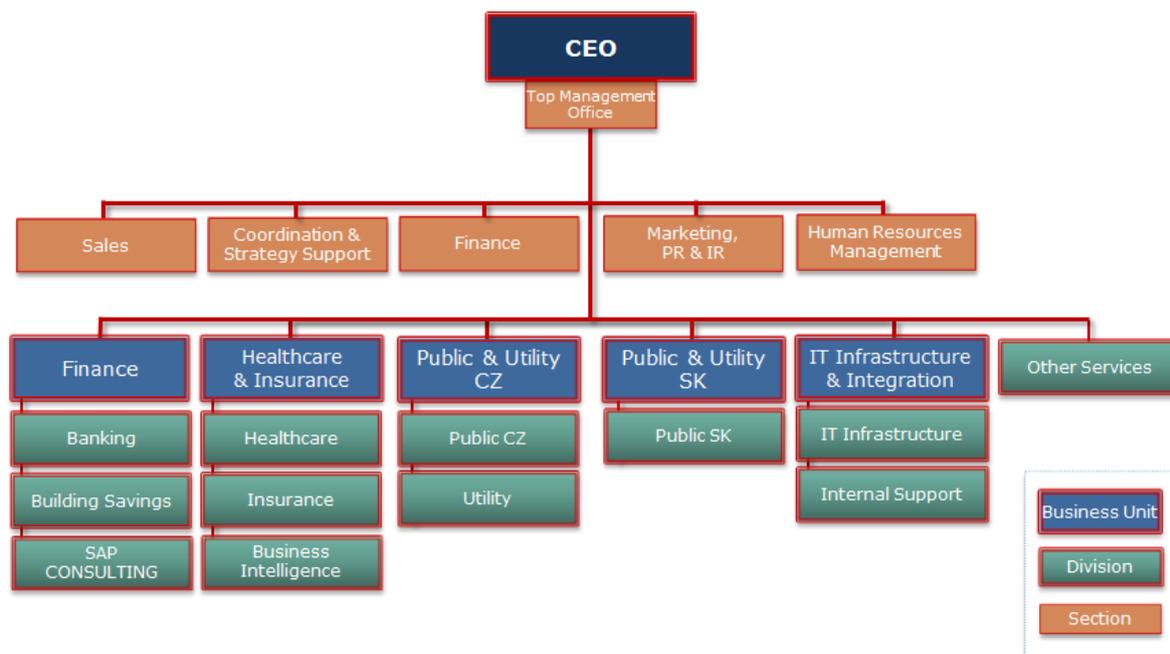
There were no reported changes in the structure of the shareholders owning more than 5% of shares reported during the reporting period.

## 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 22 October 2014 matches business unit structure of the Group.



(As at 4 November 2014.)

## 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 six European countries, namely in Slovakia, the Czech Republic, Hungary, Germany, Austria and Switzerland.

In particular, Parent Company Asseco Central Europe headquartered in the Slovak Republic, is a majority owner of two companies in Slovakia (Asseco Solutions – 100%, DanubePay – 55%), one in the Czech Republic (Asseco Central Europe – 100%), three in Hungary (Statlogics – 100%, GlobeNet – 100%, Asseco Hungary – 51%) and one in Germany (Asseco Solutions – 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). By means of Asseco Solutions AG (D), the Parent Company controls further Asseco Solutions GmbH (75%) in Austria and Asseco Solutions AG (100%) in Switzerland.

On 2 January 2014, the Board of Directors of Asseco Central Europe signed an agreement for acquisition of 100% shares in Asseco Solutions AG headquartered in Germany. Asseco Solutions AG is a recognized expert in the area of technologically leading ERP software for manufacturing companies within Germany, Austria and Switzerland. It has been supervised by Asseco Central Europe since June 2013, beside ERP business represented by Asseco Solutions companies in Slovakia and the Czech Republic with the aim to harmonize the ERP strategy and products within all companies. With 626 employees in five countries, Asseco Solutions became the Asseco Group's centre of ERP expertise in Central Europe. Aim of the transaction is to utilize the synergic effects of combining the forces in ERP business. Cross-border collaboration – particularly in implementing new trends – can shorten development cycles and allow innovative concepts to be turned into reality more quickly. Moreover, it creates a solid foundation for preparing and making strategic acquisitions in the future.

On 27 June 2014 Asseco Central Europe, a. s. signed an agreement for sale of 51 registered shares in Slovanet, a. s. The buyer is SNET, a. s. seated in Bratislava. The company is owner of remaining 49% of shares in Slovanet, a. s. since 2006 and represents the executive management of Slovanet, a. s. After the transaction does SNET, a. s. hold 100% of shares in Slovanet, a. s. The transaction of purchasing the 51% stake of shares in Slovanet, a. s. by SNET, a. s. resulted from the development strategy adopted by the Asseco Central Europe Group, under which it will keep to focus mainly on IT core business in the future. Agreed purchase price was fully paid as at 25 September 2014.

Asseco Central Europe, a. s. and following subsidiaries and associated companies from the Group as at 31 December 2013, 30 September 2014 and 4 November 2014:

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	Country of registration	Scope of activities	Relationship with Parent Company	Voting interest			Equity interest		
				4 Nov 2014	30 Sept 2014	31 Dec 2013	4 Nov 2014	30 Sept 2014	31 Dec 2013
<b>Subsidiary companies</b>									
<b>Slovanet, a. s.</b>	Slovak Republic	Telco services	Direct subsidiary	-	-	51%	-	-	51%
AmiTel, s. r. o.	Slovak Republic	Internet provider	Indirect subsidiary	-	-	51%	-	-	51%
MadNet, a. s.	Slovak Republic	Electronic services provider	Indirect subsidiary	-	-	50.06%	-	-	50.06%
<b>Asseco Solutions, a. s. (SK)</b>	Slovak Republic	ERP solutions	Direct subsidiary	100%	100%	100%	100%	100%	100%
<b>DanubePay, a. s.</b>	Slovak Republic	Card and transaction business	Direct subsidiary	55%	55%	55%	55%	55%	55%
<b>Asseco Central Europe, a. s. (CZ)</b>	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	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%
<b>Statlogics Zrt.</b>	Hungary	Banking IS	Direct subsidiary	100%	100%	100%	100%	100%	100%
<b>GlobeNet Zrt.</b>	Hungary	Hospital IS	Direct subsidiary	100%	100%	100%	100%	100%	100%
<b>Asseco Hungary Zrt.</b>	Hungary	Software, integration and outsourcing	Direct subsidiary	51%	51%	51%	51%	51%	51%
<b>Asseco Solutions AG</b>	Germany	ERP solutions	Direct subsidiary	100%	100%	-	100%	100%	-
Asseco Solutions GmbH	Austria	ERP solutions	Indirect subsidiary	75%	75%	-	75%	75%	-
Asseco Solutions AG	Switzerland	ERP solutions	Indirect subsidiary	100%	100%	-	100%	100%	-

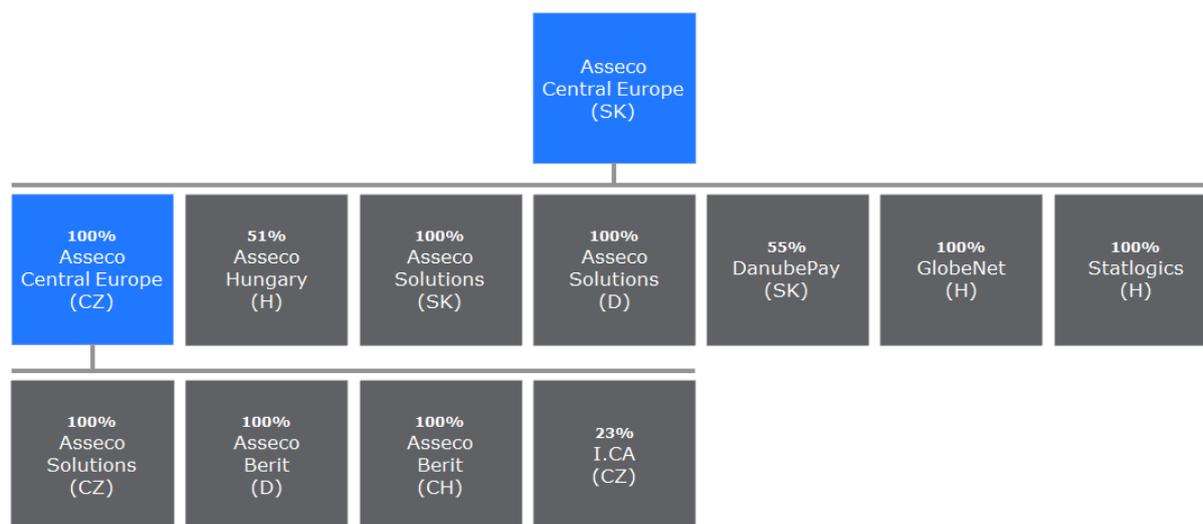
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 FOR THE PERIOD ENDED 30 SEPTEMBER 2014

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**Associated companies**

Crystal Consulting s. r. o.	Slovak Republic	ERP solutions		50%	50%	50%	50%	50%	50%
Axera, s. r. o.	Slovak Republic	Software 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 2014



### **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, D, A, CH)**

Asseco Solutions is the largest producer of the ERP systems on the Slovak, Czech and German speaking 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.

Asseco Solutions group represents at the moment five countries. Beside Slovakia and Czech Republic also Austria, Switzerland and Germany. In whole group there are currently 626 employees in total.

### **DanubePay (SK)**

DanubePay, a. s. is a processing center with headquarters in Bratislava. The company was established on 27 July 2012 by parent company Asseco Central Europe in line with its growth strategy. The company 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. It has proved during its short existence that the financial market in Central Europe requires the services of this nature and the company has gradually worked in the domestic and foreign markets and has gained new customers. Asseco Central Europe owns 55% of the shares of DanubePay.

### **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 71 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)**

GlobeNet Zrt. is one of the leading companies in the Hungarian healthcare IT market. The medical information solutions offered by GlobeNet are used in more than 60 healthcare institutions every day – clinics, hospitals and with general practitioners. MedWorkS is a modular, integrated system; it can be flexibly adjusted according to the clients' needs. MedWorkS covers all hospital processes, from ambulatory care and outpatients through diagnosis and treatment to the administrative obligations by supporting all kinds of management, organizational and healthcare processes. It is unique in terms of functionality in the Hungarian market which continued to expand over the past year. GlobeNet builds upon its Partners; MedWorkS closely cooperates not only with other professional systems like speech recognition, chemotherapy – CATO and patient queue management systems

but with complex EPR systems as well. GlobeNet has been 100% owned by Asseco Central Europe since August 2012.

### **Asseco Hungary (HU)**

Asseco Hungary Zrt. is the newest addition to the Asseco Central Europe Group. Its product and service portfolio is able to meet the various needs of its clients in the areas of manufacturing, administration and communication. The company is able to implement complex large-scale IT projects with the help of wide range of experience in international system integration.

As a Hungarian company, Asseco Hungary employs Hungarian workers in its activities in Hungary. It builds local competence to complete the projects and to support domestic customers. The company cooperates with domestic partners in the process of project implementation.

Asseco Hungary's main goal is to participate in selected national E-Health projects, and build long term relationship with its customers. Asseco Hungary further aims to build business opportunities in other sectors for Asseco's innovative products in Hungary.

### **Asseco BERIT (D, 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 80 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, Czech Statistical Office).

Subsidiary Slovanet was reported in previous periods and is recognized as discontinued operations in 1Q-3Q 2014 after the disposal of shares in Slovanet, a. s. as at 27 June 2014.

## **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 OF DIRECTORS' FINANCIAL FORECASTS FOR YEAR 2014

The Board of Directors did not publish any forecast for 2014.

## 14 FACTORS WHICH IN THE BOARD'S OPINION MAY AFFECT FINANCIAL PERFORMANCE BY THE END OF FINANCIAL YEAR 2014

### ***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 CE is one of the major employers in the IT field in Slovakia and the Czech Republic. The personnel policy of this Company is based on the principles of honesty, transparency, respect, integrity, personal responsibility and trust. In practice this means the daily

integration of these principles into the running of the Company, its behaviour and communication towards external and internal environment.

Given the focus of the Company, the highest percentage of employees are developers. Software engineers, analysts, system and database specialists, testers, project experts and consultants represent more than 90% of the total number of employees. The model based on the transfer of experts - business consultants directly into production divisions to connect developers and consultants to support the preparation and delivery of solutions to our customers has been successful.

The age structure of employees is traditionally being balanced. Almost a quarter of employees in Slovakia are under 30 years of age, more than 60% of employees are among 20 to 40 years of age. However, the Company also employs employees over 50.

At the end of September 2014 there were 393 people employed by Asseco CE (Slovakia) and another 253 in the Czech Republic, together around 646 staff members.

Employment structure in the Asseco Central Europe Group:

Number of employees as at	30 Sept 2014	30 Sept 2013
Board of Directors of the Parent Company	4	5
Boards of Directors the Group companies	10	17
Production and maintenance departments	1,148	1,243
Sales departments	109	129
Administration departments	166	145
<b>TOTAL</b>	<b>1,437</b>	<b>1,539</b>

Number of employees as at	30 Sept 2014	30 Sept 2013
Asseco Central Europe, a. s. (SK)	393	331
DanubePay	25	12
Slovanet Group	-	213
Asseco Solutions Group (SK)	152	169
Asseco Solutions Group (CZ)	292	305
Asseco Solutions AG (D)	182	-
Asseco Central Europe, a. s. (CZ) + Asseco BERIT	275	394
Statlogics Zrt.	71	67
GlobeNet Zrt.	45	48
Asseco Hungary Zrt.	2	-
<b>TOTAL</b>	<b>1,437</b>	<b>1,539</b>

## 15.2 Description of significant risks and threats

### **Market risks**

#### ***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. In the same way can the Group effect changes in the way of adoption, interpretation and application of legislation - any changes in legislation, especially in the field of taxation, labour and social security. Especially 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) may lead to adverse changes of our Capital Group business.

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 could affect the actual amount of revenues from the projects.

#### ***Risks related to the increased competition in the IT market***

The IT market in Slovakia, as well as in other Central and Eastern European countries, is rapidly evolving and becoming increasingly competitive. Competition is generally based on products' functionality, range of service offerings, customer service and price. 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.

#### ***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 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.

#### ***Risk of becoming dependent on the key customers***

Our business is highly dependent on new projects acquisitions from existing as well as new clients. With the growth of our services, including new segments and regions, our dependence on main projects is decreasing, however it remains significant. Dependence on major customers, few big projects and any difficulties in obtaining new projects may have an adverse impact on the Group's activities - each loss of an important project, which is not offset by revenue from new or existing projects may affect adversely the operation activities, forecasts, financial results and situation of the Group.

***Risk associated with the failure in successful development and introduction of new products and services***

The market for our products and services is characterized by rapid technological advances, changes in customer requirements and evolving industry standards. Thus, in order to remain competitive and increase our operating revenues, we must successfully introduce new products and services, or develop enhancements to and new features for our existing services, in a timely manner. Otherwise, our product and service offerings may become obsolete, less marketable and less competitive and our business will suffer. Failure in the successful development and introduction of new products and services may adversely affect the business, prospects, results of operations and financial condition of our Company and our Capital Group.

**Regulatory and legal risks**

***Risk of changes in regulations and their 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. Furthermore, there is a 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. Interpretation of laws of a foreign legal system, with the inaccuracy of interpretation gives rise to the regulatory risk occurring in the environment in which Company operates.

**Operating risks**

***Risk of losing the customers' trust***

Most of the projects realised by the Company involve creating and providing to our clients' complex IT solutions. The complexity of these projects results in the risk of not meeting the contractual deadlines. There is also a potential risk that we will not be able to achieve all the targets set by our client in a given project. We are only partially able to manage this risk, since the development of solutions and thus the ability to provide them within the agreed milestones and business targets depend to a large extent on our clients and sometimes also on third parties, like state authorities in the case of some legal framework changes which influence our solutions. There are some typical contractual penalties or indemnification clauses involved in most of our agreements.

There is also a risk that not meeting certain deadlines or business or other targets set by our clients may result in worsening our relations with a particular client even if it will not result in any contractual penalties.

There is also a risk of undue performance of our solutions provided to our clients, even some time after the project is successfully closed. We try to manage this risk by implementing several testing procedures, both our own and those of our clients; however we are not able to manage fully this risk, and in particular we are not able to insure this risk.

Possible payment of contractual penalties, worsening our relations with a particular client or undue performance of our solutions may, to a certain extent, adversely influence the

business, prospects, and results of operations or financial condition of our Company and our Capital Group.

***Risk related to adjusting our products to changes in law which may cause significant costs***

The solutions we and our Capital Group members implement for our clients have to be in compliance with existing laws. As changes of law occur quite frequently in Slovakia and other CEE countries, we may be obliged to implement certain amendments to our solutions. On the basis of some agreements concluded with our clients, we are usually obliged to adjust our solutions in a very limited scope to the changing laws within the maintenance fee. More complex adjustments are made on a remuneration basis. In the process of budgeting we assume the potential consequences of changes in law. We cannot definitely exclude the risk that we may be subject to some financial losses in future due to the performance of these adjustments.

***Risk related to limitation of cooperation with us by our main suppliers***

Relationships with worldwide, well-known suppliers provide us access to the best technology supporting our competitive position on the market. As with all IT solutions providers, we may face the risk that one of our big suppliers, e.g. Microsoft or Oracle, may stop supporting a particular technology used in some of our projects. In our opinion, such steps are untypical for our business environment and, if they do happen, are always announced several years ahead and therefore there is a sufficient period to adapt. However, in the event that our main suppliers stop providing us their technologies and we would not be able to substitute them with other alternatives, we may face negative consequences on the business, prospects, and results of operations or financial condition of our Company and our Capital Group.

***Risk related to difficulties on the side of our sub-contractors***

In some cases we, and our Capital Group, provide our clients with solutions developed by our sub-contractors. The sub-contractors are in general obliged to service the solutions delivered by them. Our sub-contractors, in common with businesses generally, may face business and financial difficulties resulting in their becoming unable to fulfil their service obligations. This may negatively impact our credibility among our clients and adversely affect our business, prospects, and results of operations or financial condition.

In some particular projects having a role of integrator for the whole solution, we are not only responsible for our sub-contractors, but also for all other parties involved in the project, provided their solutions were chosen or recommended by us. In such cases any undue performance of the third-party solutions may also influence negatively our projects. This may adversely affect the business, prospects, and results of operations or financial condition of our Company and our Capital Group. We protect ourselves from these adverse effects to some extent by implementing similar contractual penalties to agreements with our subcontractors as are contained in our agreement with the client. We also try to take part in key development works, may it prove to be ensuring the successful execution of the integration project.

### **General risks of acquisition of companies**

We closed several acquisition transactions. There is a risk that the post-merger integration process will not be successful and some of the targets will not perfectly fit into our Group strategy.

### **Risk related to carrying out of public tenders**

Our Capital Group plans also in the future to participate in projects of the public sector, some of them co-financed from Operational programs of EU. Delay or restrictions of any kind of these projects could have an adverse effect on our business, prospects, and results of operations or financial condition.

### **Risks associated with the management of Asseco Central Europe**

Our controlling shareholder has the ability to take actions that may conflict with the interests of other holders of our Shares.

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.

Company is dependent on key personnel, and their loss could have an adverse effect on the execution of IT contracts conducted by the Group companies, as well as on ensuring the required quality and range of services provided. At the same time, Company also faces the risk of persistence of difficult availability of IT professionals in the labour market.

Board of Directors members may take actions that may conflict with the interests of Supervisory Board members. 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.

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**

Analytik Finanční trhy

Českomoravská hypoteční banka, a.s.

Českomoravská záruční a rozvojová  
banka, a.s.

EXIMBANKA SR

GE Money Bank, a.s.

J&T Banka, a.s.

OTP Banka Slovensko, a.s.

Poštová banka, a.s.

Slovenská sporiteľňa, a.s.

UniCredit Bank Czech Republic and  
Slovakia, a.s.

Wincor Nixdorf, s.r.o.

Wüstenrot hypoteční 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.

ČSOB Penzijní společnost

Pojišťovna Všeobecné zdravotní  
pojišťovny, a.s.

STABILITA d.d.s., a.s.

VÚB Generali dôchodková správcovská  
spoločnosť, a.s.

Wüstenrot neživotní pojišťovna, a.s.

Wüstenrot životní pojišťovna, a.s.

### **HEALTHCARE**

Česká průmyslová zdravotní pojišťovna

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

Svet zdravia

Union zdravotná poisťovňa, a.s.

Ústav zdravotnických informací 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)

Centrálny depozitár cenných papierov  
Central Securities Depository, Slovak  
Republic)

Česká správa sociálního zabezpečení  
(Czech Social Security Administration)

Český statistický úřad (Czech Statistical  
Office)

Český úřad zeměměřický a katastrální –  
Zeměměřický úřad (Czech Geodetic and  
Cadastral Office – Geodetic Office)

Česmad Slovakia

Finančná správa SR (Financial  
Administration of the 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 regionálneho rozvoja 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 spravodlnosti 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)  
Olomoucký kraj (Olomouc Region, Czech Republic)  
Plzeňský kraj (Plzeň Region, Czech Republic)  
Ředitelství silnic a dálnic ČR (Road and Motorway Directorate of the Czech Republic)  
Senát Parlamentu ČR (Senate of the Parliament of the Czech Republic)  
Slovenská agentúra pre cestovný ruch (Slovak Tourism Agency)  
Štatistický úrad SR (Statistical Office of the Slovak Republic)

#### **UTILITY**

Brněnské vodárny a kanalizace, a.s.  
Skupina ČEZ  
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.  
EWR Netz, Worms  
Kapsch Telematic Services, s.r.o.

Kapsch TrafficCom Construction & Realization, s.r.o.  
Liechtensteinischen Kraftwerke Schaan  
N-ERGIE Aktiengesellschaft, Nürnberg  
SpreeGas, Gesellschaft für Gasversorgung und Energiedienstleistung GmbH  
Stadtwerke Erkrath  
SWU Stadtwerke Ulm  
Technische Werke Ludwigshafen AG, Ludwigshafen  
Teplárny Brno, a.s.  
Vodárenská akciová společnost, a.s.

#### **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

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

ŽĎAS, 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	3 months ended	9 months ended	3 months ended
		30 Sep 2014	30 Sep 2014	30 Sep 2013	30 Sep 2013
	Note	(not audited)	(not audited)	(not audited) restated	(not audited) restated
<b>Continuing operations</b>					
Sales revenues	<u>3.1</u>	77,920	24,563	65,960	21,787
Cost of sales	<u>3.2</u>	(55,599)	(17,734)	(43,963)	(14,167)
<b>Gross profit on sales</b>		<b>22,321</b>	<b>6,829</b>	<b>21,997</b>	<b>7,620</b>
Selling expenses	<u>3.2</u>	(6,433)	(2,142)	(4,039)	(1,308)
General administrative expenses	<u>3.2</u>	(7,632)	(2,698)	(7,195)	(2,268)
<b>Net profit on sales</b>		<b>8,256</b>	<b>1,989</b>	<b>10,763</b>	<b>4,044</b>
Other operating income		261	70	1,616	1,357
Other operating expenses		(265)	(7)	(178)	50
<b>Operating profit</b>		<b>8,252</b>	<b>2,052</b>	<b>12,201</b>	<b>5,451</b>
Financial income		280	50	431	94
Financial expenses		(316)	(54)	(158)	(40)
Share in net profit / loss of associates		276	67	275	83
<b>Pre-tax profit</b>		<b>8,492</b>	<b>2,115</b>	<b>12,749</b>	<b>5,588</b>
Corporate income tax (current and deferred portions)	<u>3.3</u>	(2,070)	(560)	(2,655)	(1,144)
<b>Net profit for the period reported from continuing operations</b>		<b>6,422</b>	<b>1,555</b>	<b>10,094</b>	<b>4,444</b>
<b>Discontinued operations</b>					
<b>Profit / loss for financial year on discontinued operations</b>	<u>3.5</u>	<b>2,306</b>	-	<b>387</b>	<b>52</b>
<b>Net profit for the period reported</b>		<b>8,728</b>	<b>1,555</b>	<b>10,481</b>	<b>4,496</b>
Attributable to:					
<b>Shareholders of the Parent Company</b>		<b>9,198</b>	<b>1,770</b>	<b>10,263</b>	<b>4,429</b>

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

Profit for the period from continuing operations	6,939	1,770	10,094	4,444
Profit for the period from discontinued operations	2,259	-	169	(15)
<b>Non-controlling interest</b>	<b>(470)</b>	<b>(215)</b>	<b>218</b>	<b>67</b>
Profit for the period from continuing operations	(517)	(215)	-	-
Profit for the period from discontinued operations	47	-	218	67
<b>Consolidated earnings per share attributable to Shareholders of Asseco Central Europe, a.s. (in EUR):</b>				
Basic consolidated earnings per share	0.43	0.08	0.48	0.21
Diluted consolidated earnings per share	0.43	0.08	0.48	0.21
<b>Basic consolidated earnings per share from continuing operations for the reporting period</b>				
Basic consolidated earnings per share from continuing operations	0.32	0.08	0.47	0.21
Diluted consolidated earnings per share from continuing operations	0.32	0.08	0.47	0.21
<b>Basic consolidated earnings per share from discontinued operations for the reporting period</b>				
Basic consolidated earnings per share from discontinued operations	0.11	-	0.01	-
Diluted consolidated earnings per share from discontinued operations	0.11	-	0.01	-

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 Sep 2014	3 months ended 30 Sep 2014	9 months ended 30 Sep 2013	3 months ended 30 Sep 2013
Note	(not audited)	(not audited)	(not audited) restated	(not audited) restated
<b>Net profit for the reporting period</b>	<b>8,728</b>	<b>1,555</b>	<b>10,481</b>	<b>4,496</b>
<b>Other comprehensive income:</b>				
Exchange differences on translation of foreign operations	(492)	(95)	(1,086)	462
<b>Total other comprehensive income</b>	<b>(492)</b>	<b>(95)</b>	<b>(1,086)</b>	<b>462</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>8,236</b>	<b>1,460</b>	<b>9,395</b>	<b>4,958</b>
<b>Attributable to:</b>				
<i>Shareholders of the Parent Company</i>	8,706	1,675	9,177	4,891
<i>Non-controlling interests</i>	(470)	(215)	218	67

*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>Note</b>	<b>30 Sep 2014 (not audited)</b>	<b>31 Dec 2013 (audited)</b>	<b>30 Sep 2013 (not audited)</b>
<b>Non- current assets</b>				
		<b>70,364</b>	<b>82,685</b>	<b>84,490</b>
Property, plant and equipment	<u>3.7</u>	3,868	23,537	23,118
Goodwill	<u>3.9</u>	53,226	38,791	40,179
Intangible assets	<u>3.8</u>	11,148	17,602	19,402
Investments in associates		980	890	846
Non-current financial assets	<u>3.10</u>	52	3	4
Non-current receivables	<u>3.12</u>	175	103	105
Deferred tax assets		915	1,759	808
Non-current prepayments	<u>3.11</u>	-	-	28
<b>Current assets</b>				
		<b>68,223</b>	<b>74,834</b>	<b>61,934</b>
Inventories		219	319	539
Prepayments	<u>3.11</u>	1,556	2,382	1,793
Trade receivables	<u>3.12</u>	18,143	30,502	17,760
Current tax receivable	<u>3.12</u>	981	515	961
Receivables from state and local budgets	<u>3.12</u>	109	272	26
Other receivables	<u>3.12</u>	6,332	2,856	7,194
Current financial assets	<u>3.10</u>	2,756	764	1,442
Other current non-financial assets		561	2,367	697
Cash and short-term deposits	<u>3.13</u>	37,566	34,857	31,522
<b>TOTAL ASSETS</b>		<b>138,587</b>	<b>157,519</b>	<b>146,424</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>Note</b>	<b>30 Sep 2014 (not audited)</b>	<b>31 Dec 2013 (audited)</b>	<b>30 Sep 2013 (not audited)</b>
<b>Shareholders' equity (attributable to Shareholders of the Parent Company)</b>		<b>107,649</b>	<b>101,622</b>	<b>103,128</b>
Share capital		709	709	709
Share premium		74,901	74,901	74,901
Exchange differences on translation of foreign operations		(6,627)	(6,135)	(3,570)
Retained earnings		38,666	32,147	31,088
<b>Non controlling interest</b>		<b>(973)</b>	<b>4,019</b>	<b>4,383</b>
<b>Total shareholders' equity</b>		<b>106,676</b>	<b>105,641</b>	<b>107,511</b>
<b>Non-current liabilities</b>		<b>118</b>	<b>8,135</b>	<b>8,243</b>
Interest-bearing bank credits, loans and debt securities	<u>3.20</u>	-	5,464	5,300
Deferred tax liability		71	877	1,003
Non-current provisions	<u>3.16</u>	7	69	294
Non-current financial liabilities	<u>3.14</u>	29	920	1,171
Non-current deferred income	<u>3.19</u>	10	791	454
Other non-current liabilities		1	14	21
<b>Current liabilities</b>		<b>31,793</b>	<b>43,743</b>	<b>30,670</b>
Interest-bearing bank credits, loans and debt securities	<u>3.20</u>	500	3,315	4,614
Trade payables	<u>3.15</u>	3,765	12,946	6,264
Current tax payable	<u>3.15</u>	661	1,349	758
Liabilities to state budget	<u>3.15</u>	2,397	3,623	2,275
Financial liabilities	<u>3.14</u>	6,481	1,283	1,362
Other liabilities	<u>3.15</u>	6,011	5,362	3,463
Provisions	<u>3.16</u>	1,865	4,144	1,710
Deferred income	<u>3.19</u>	5,783	5,588	5,012
Accrued expenses	<u>3.19</u>	4,330	6,133	5,212
<b>TOTAL LIABILITIES</b>		<b>31,911</b>	<b>51,878</b>	<b>38,913</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>138,587</b>	<b>157,519</b>	<b>146,424</b>

All figures in thousands of EUR, unless stated otherwise.

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

	Share capital	Share premium	Exchange differences on translation of foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Minority interests	Total shareholders' equity
<b>As at 1 January 2014</b>	<b>709</b>	<b>74,901</b>	<b>(6,135)</b>	<b>32,147</b>	<b>101,622</b>	<b>4,019</b>	<b>105,641</b>
Net profit for the period	-	-	-	9,198	<b>9,198</b>	(470)	<b>8,728</b>
Total other comprehensive income for the period reported	-	-	(492)	-	<b>(492)</b>	-	<b>(492)</b>
Dividend for the year 2013	-	-	-	(7,903)	<b>(7,903)</b>	(273)	<b>(8,176)</b>
Acquisition of non-controlling interests in Asseco Solutions AG, Germany	-	-	-	5,224	<b>5,224</b>	108	<b>5,332</b>
Loss of the control over Slovanet	-	-	-	-	-	(4,357)	<b>(4,357)</b>
<b>As at 30 September 2014 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>(6,627)</b>	<b>38,666</b>	<b>107,649</b>	<b>(973)</b>	<b>106,676</b>

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	Share capital	Share premium	Exchange differences on translation of 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	-	-	-	11,286	<b>11,286</b>	(135)	<b>11,151</b>
Total other comprehensive income for the period reported	-	-	(3,804)	-	<b>(3,804)</b>	252	<b>(3,552)</b>
Dividend for the year 2012	-	-	-	(10,039)	<b>(10,039)</b>	(162)	<b>(10,201)</b>
Decrease in parent's ownership without a loss of control	-	-	-	(6)	<b>(6)</b>	6	-
<b>As at 31 December 2013 (audited)</b>	<b>709</b>	<b>74,901</b>	<b>(6,135)</b>	<b>32,147</b>	<b>101,622</b>	<b>4,019</b>	<b>105,641</b>

All figures in thousands of EUR, unless stated otherwise.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	Share capital	Share premium	Exchange differences on translation of foreign operations	Retained earnings	Shareholders' equity of Parent Company	Non-controlling 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 a loss of control	-	-	-	(42)	<b>(42)</b>	17	<b>(25)</b>
<b>As at 30 September 2013 (not audited)</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 STATEMENT OF CASH FLOWS**  
**THE ASSECO CENTRAL EUROPE GROUP**

	9 months ended 30 Sep 2014 (not audited)	3 months ended 30 Sep 2014 (not audited)	9 months ended 30 Sep 2013 (not audited) restated	3 months ended 30 Sep 2013 (not audited) restated
<b>Cash flows - operating activities</b>				
Pre-tax profit from continuing operations and profit (loss) on discontinued operations	12,135	2,115	13,408	5,692
<b>Total adjustments:</b>	<b>1,895</b>	<b>(1,266)</b>	<b>(2,751)</b>	<b>(47)</b>
Share of profit of an associates	(276)	(67)	(275)	(83)
Depreciation and amortization	6,610	1,130	8,507	2,845
Changes in working capital	(1,315)	(2,182)	(9,442)	(1,277)
Interest income and expense	143	(28)	102	61
(Gain) / loss on foreign exchange differences	5	(96)	(75)	(40)
(Gain) / loss on sales of subsidiaries	(3,330)	-	-	-
(Gain) / loss on investing activities	(14)	(7)	(1,637)	(1,634)
Other	72	(16)	69	81
<b>Net cash generated from operating activities</b>	<b>14,030</b>	<b>849</b>	<b>10,657</b>	<b>5,645</b>
Corporate income tax paid	(3,591)	(488)	(1,808)	15
<b>Net cash provided by (used in) operating activities</b>	<b>10,439</b>	<b>361</b>	<b>8,849</b>	<b>5,660</b>
<b>Cash flows - investing activities</b>				
Proceeds from sale of property, plant and equipment	112	36	468	409
Purchase of of tangible fixed assets and intangible assets	(2,816)	(343)	(3,969)	(1,550)
Expenditures related to research and development projects	-	-	(1,314)	-
Acquisition of subsidiary companies	(7,800)	-	(3)	-
Cash and cash equivalents of acquired subsidiary companies	1,691	-	-	-
Proceeds from sale of shares in subsidiary companies	11,000	10,000	2,000	-
Net debt in disposed subsidiary companies	923	-	-	-
Proceeds from sale of other financial assets	-	-	32	-
Loans granted	(3,950)	(2,600)	(22)	(21)
Loans collected	1,956	1,201	8,404	19
Interest received	121	55	439	62
Dividends received	195	-	199	-
<b>Net cash provided by (used in) investing activities</b>	<b>1,432</b>	<b>8,349</b>	<b>6,234</b>	<b>(1,081)</b>

All figures in thousands of EUR, unless stated otherwise.

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

**Cash flows - financing activities**

Proceeds from borrowings	613	2	2,841	712
Repayment of borrowings	(574)	(28)	(1,009)	(133)
Payment of finance lease liabilities	(478)	(11)	(635)	(193)
Interest paid	(204)	(17)	(228)	(89)
Dividends paid to equity holders of the parent	(7,903)	-	(10,039)	-
Dividend paid to non-controlling interests	(273)	-	-	-
Other	34	-	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>(8,785)</b>	<b>(54)</b>	<b>(9,070)</b>	<b>297</b>

Increase (decrease) in cash and cash equivalents	3,086	8,656	6,013	4,876
Net foreign exchange differences	(169)	(38)	(228)	36
Cash and cash equivalents as at 1 January/1 July	34,140	28,439	23,151	24,024
<b>Cash and cash equivalents as at 30 September</b>	<b>37,057</b>	<b>37,057</b>	<b>28,936</b>	<b>28,936</b>

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

# SUPPLEMENTARY INFORMATION AND EXPLANATIONS TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL

## 1 GENERAL INFORMATION

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

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

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

Interim condensed consolidated financial statements have been prepared based on the assumption that the Group companies will continue as going concerns in the foreseeable future. As at the date of authorisation of these interim condensed consolidated financial statements, the Parent Company's Board of Directors is not aware of any facts or circumstances that would indicate a threat to the continued activity of the Group entities.

### 1.2 Compliance statement

These interim condensed consolidated financial statements for the period of nine months ended 30 September 2014 have been prepared in accordance with International Financial Reporting Standard 34 endorsed by the European Union ("IAS 34").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2013 issued on 4 March 2014.

### 1.3 Professional judgement and estimates

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

In the period of nine months ended 30 September 2014, the Group's approach to making estimates was not subject to any substantial changes compared to the previous periods.

Presented below are the main areas which in the process of applying the accounting policies were subject to accounting estimates and the management's professional judgement, and whose estimates, if changed, could significantly affect the Group's future results.

**i. Valuation of IT contracts as well as measurement of their completion**

The Group carries out a number of contracts for construction and implementation of information technology systems. The valuation of IT contracts requires that future operating cash flows are determined in order to arrive at the fair value of income and expenses as well as it requires measurement of the contract's percentage of completion. This percentage is measured as a relation of costs already incurred (provided such costs contribute to the progress of work) to the total costs planned, or as a portion of man-days worked out of the total work-effort required.

**ii. Rates of depreciation and amortization**

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

In 2014 the rates of depreciation and amortization applied by the Group were not subject to any substantial modifications.

**iii. Impairment test of Goodwill**

In line with the Group's policy, every year as at 31 December, the Board of Directors of the Parent Company performs an annual impairment test on cash-generating units to which goodwill has been allocated. Whereas, as at each interim balance sheet date, the Board of Directors of the Parent Company performs a review of possible indications of impairment of cash-generating units to which goodwill has been allocated. In the event such indications are identified, an impairment test should be carried out as at the interim balance sheet date. Each impairment test requires making estimates of the value in use of cash-generating units or groups of cash-generating units to which goodwill has been allocated. The value in use is estimated by determining both the future cash flows expected to be achieved from the cash-generating unit or units and a discount rate to be subsequently used in order to calculate the net present value of those cash flows. Details of the last impairment test that was carried out as at 31 December 2013 were presented in the Group's consolidated financial statements for the year ended 31 December 2013.

## 1.4 Changes in the accounting principles applied and new standards and interpretations effective in current period

The major accounting policies adopted by the Parent Company were described in the consolidated financial statements for the year ended 31 December 2013 which were issued on 4 March 2014.

The accounting principles (policy) adopted in preparation of these interim condensed consolidated financial statements are consistent with those applied for preparation of the Group's annual consolidated financial statements as at 31 December 2013, except for applying following amendments to standards and new interpretations effective for periods beginning on or after 1 January 2014:

- IFRS 10 *Consolidated Financial Statements* – effective for annual periods beginning on or after 1 January 2013 – to be applied in the EU at the latest for annual periods

beginning on or after 1 January 2014. The Company has decided to apply this IFRS from the annual period beginning on 1 January 2014;

- IFRS 11 *Joint Arrangements* – effective for annual periods beginning on or after 1 January 2013 – to be applied in the EU at the latest for annual periods beginning on or after 1 January 2014. The Company has decided to apply this IFRS from the annual period beginning on 1 January 2014;
- IFRS 12 *Disclosure of Interests in Other Entities* – effective for annual periods beginning on or after 1 January 2013 – to be applied in the EU at the latest for annual periods beginning on or after 1 January 2014. The Company has decided to apply this IFRS from the annual period beginning on 1 January 2014;
- Amendments of IFRS 10, IFRS 11 and IFRS 12 *Transitional Provisions* – effective for annual periods beginning on or after 1 January 2013 – to be applied in the EU at the latest for annual periods beginning on or after 1 January 2014. The Company has decided to apply this IFRS from the annual period beginning on 1 January 2014;
- IAS 27 *Separate Financial Statements* – effective for annual periods beginning on or after 1 January 2013 – to be applied in the EU at the latest for annual periods beginning on or after 1 January 2014. The Company has decided to apply the amended IAS from the annual period beginning on 1 January 2014;
- IAS 28 *Investments in Associates and Joint Ventures* – effective for annual periods beginning on or after 1 January 2013 – to be applied in the EU at the latest for annual periods beginning on or after 1 January 2014. The Company has decided to apply the amended IAS from the annual period beginning on 1 January 2014;
- Amendments to IAS 32 *Financial Instruments: Presentation: Offsetting of Financial Assets and Financial Liabilities* – effective for annual periods beginning on or after 1 January 2014;
- Amendments to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets* (issued on 29 May 2013) – effective for annual periods beginning on or after 1 January 2014;
- Amendments to IAS 39 *Novation of Derivatives and Continuation of Hedge Accounting* (issued on 27 June 2013) – effective for annual periods beginning on or after 1 January 2014;

The Amendments and new standards have no material impact on the Group's financial position, comprehensive income and the scope of information presented in the Group's financial statements.

The Group did not decide on early adoption of any other standard, interpretation or amendment which has been published but has not yet become effective.

## 1.5 New standards and interpretations published but not yet in force

The following standards and interpretations were issued by the International Accounting Standards Board and International Financial Reporting Interpretations Committee, but have not come into force:

- Annual Improvements to IFRSs 2012 – 2014 Cycle (issued on 25 September 2014) – effective for annual periods beginning on or after 1 January 2016 – not yet endorsed by EU;

- Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (issued on 11 September 2014) – effective for annual periods beginning on or after 1 January 2016 – not yet endorsed by EU;
- Amendments to IAS 27: *Equity Method in Separate Financial Statements* (issued on 12 August 2014) – effective for annual periods beginning on or after 1 January 2016 – not yet endorsed by EU;
- IFRS 9 *Financial Instruments* - effective for financial years beginning on or after 1 July 2018 – not yet endorsed by EU till the date of approval of these financial statements, approval by EU project postponed as at the date of approval of these financial statements;
- IFRIC 21 *Levies* – effective for financial years beginning on or after 1 January 2014, in EU effective at the latest for financial years beginning on or after 17 June 2014;
- Amendments to IAS 19 *Defined Benefit Plans: Employee Contributions* – effective for financial years beginning on or after 1 July 2014 – not yet endorsed by EU till the date of approval of these financial statements;
- *Annual Improvements to IFRSs 2010-2012* – some amendments effective for financial years beginning on or after 1 July 2014 and some effective prospectively for transactions occurring on or after 1 July 2014 – not yet endorsed by EU till the date of approval of these financial statements;
- *Annual Improvements to IFRSs 2011-2013* – effective for financial years beginning on or after 1 July 2014 – not yet endorsed by EU till the date of approval of these financial statements;
- IFRS 14 *Regulatory Deferral Accounts* – effective for financial years beginning on or after 1 January 2016 – decision about terms of performing particular steps resulting in endorsement of the Standard has not yet been made by EFRAG – not yet endorsed by EU till the date of approval of these financial statements;
- Amendments to IFRS 11 *Accounting for Acquisitions of Interests in Joint Operations* – effective for financial years beginning on or after 1 January 2016 - not yet endorsed by EU till the date of approval of these financial statements;
- Amendments to IAS 16 and IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortization* – effective for financial years beginning on or after 1 January 2016 – not yet endorsed by EU till the date of approval of these financial statements;
- IFRS 15 *Revenue from Contracts with Customers* – effective for financial years beginning on or after 1 January 2017 – not yet endorsed by EU till the date of approval of these financial statements;
- Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants* - effective for financial years beginning on or after 1 January 2016 – not yet endorsed by EU till the date of approval of these financial statements.

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

## 1.6 Changes in the applied principles of presentation

In the reporting period, the applied principles of presentation were not subject to any change.

## 1.7 Corrections of material errors

In the reporting period, no events occurred that would require making corrections of any material misstatements.

## 1.8 Changes in the comparative data

In these interim condensed consolidated financial statements, the comparative data have been subject to the restatements due to the sale of Slovanet, a. s., which has represented a separate major line of business and operating segment in Asseco Central Europe Group. As a result, in line with IFRS 5 operations of Slovanet has been recognised as discontinued operation and therefore, as required by this standard, the comparative information in the profit and loss account has been restated.

The sales of Slovanet has been described in more details in note 3.5 to these interim condensed consolidated financial statements.

The impact of the above mentioned changes on the comparative data has been presented in the tables below:

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

Restatement of data for the period of 9 months ended 30 September 2013	Interim Condensed Consolidated Profit and Loss Account for 9 months ended 30 September 2013 (not audited)	Changes resulting from recognition of discontinued operations	Restated Interim Condensed Consolidated Profit and Loss Account for 9 months ended 30 September 2013 (not audited)
<b>Continuing operations</b>			
<b>Sales revenues</b>	<b>91,114</b>	<b>(25,154)</b>	<b>65,960</b>
<b>Cost of sales</b>	<b>(64,026)</b>	<b>20,063</b>	<b>(43,963)</b>
<b>Gross profit on sales</b>	<b>27,088</b>	<b>(5,091)</b>	<b>21,997</b>
Selling expenses	(7,756)	3,717	(4,039)
General administrative expenses	(8,121)	926	(7,195)
<b>Net profit on sales</b>	<b>11,211</b>	<b>(448)</b>	<b>10,763</b>
Other operating income	2,201	(585)	1,616
Other operating expenses	(213)	35	(178)
<b>Operating profit</b>	<b>13,199</b>	<b>(998)</b>	<b>12,201</b>
Financial income	476	(45)	431
Financial expenses	(542)	384	(158)
Share in net profit / loss of associates	275	-	275
<b>Pre-tax profit</b>	<b>13,408</b>	<b>(659)</b>	<b>12,749</b>
Corporate income tax (current and deferred portions)	(2,927)	272	(2,655)
<b>Net profit for the period reported from continuing operations</b>	<b>10,481</b>	<b>(387)</b>	<b>10,094</b>
<b>Discontinued operations</b>			
<b>Net profit /loss for the period reported from discontinued operations</b>	<b>-</b>	<b>387</b>	<b>387</b>
<b>Net profit for the period</b>	<b>10,481</b>	<b>-</b>	<b>10,481</b>
Attributable to:			

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 FOR THE PERIOD ENDED 30 SEPTEMBER 2014

<b>Shareholders of the Parent Company</b>	<b>10,263</b>	-	<b>10,263</b>
Profit for the period from continuing operations	10,263	(169)	10,094
Profit for the period from discontinued operations	-	169	169
<b>Non-controlling interests</b>	<b>218</b>	-	<b>218</b>
Profit for the period from continuing operations	218	(218)	-
Profit for the period from discontinued operations	-	218	218

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

Restatement of data for the period of 3 months ended 30 September 2013	Interim Condensed Consolidated Profit and Loss Account for 3 months ended 30 September 2013 (not audited)	Changes resulting from recognition of discontinued operations	Restated Interim Condensed Consolidated Profit and Loss Account for 3 months ended 30 September 2013 (not audited)
<b>Continuing operations</b>			
<b>Sales revenues</b>	<b>29,852</b>	<b>(8,065)</b>	<b>21,787</b>
<b>Cost of sales</b>	<b>(21,029)</b>	<b>6,862</b>	<b>(14,167)</b>
<b>Gross profit on sales</b>	<b>8,823</b>	<b>(1,203)</b>	<b>7,620</b>
Selling expenses	(2,434)	1,126	(1,308)
General administrative expenses	(2,573)	305	(2,268)
<b>Net profit on sales</b>	<b>3,816</b>	<b>228</b>	<b>4,044</b>
Other operating income	1,787	(430)	1,357
Other operating expenses	37	13	50
<b>Operating profit</b>	<b>5,640</b>	<b>(189)</b>	<b>5,451</b>
Financial income	135	(41)	94
Financial expenses	(166)	126	(40)
Share in net profit / loss of associates	83	-	83
<b>Pre-tax profit</b>	<b>5,692</b>	<b>(104)</b>	<b>5,588</b>
Corporate income tax (current and deferred portions)	(1,196)	52	(1,144)
<b>Net profit for the period reported from continuing operations</b>	<b>4,496</b>	<b>(52)</b>	<b>4,444</b>
<b>Discontinued operations</b>			
<b>Net profit /loss for the period reported from discontinued operations</b>	<b>-</b>	<b>52</b>	<b>52</b>
<b>Net profit for the period</b>	<b>4,496</b>	<b>-</b>	<b>4,496</b>
Attributable to:			

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

<b>Shareholders of the Parent Company</b>	<b>4,429</b>	-	<b>4,429</b>
Profit for the period from continuing operations	4,429	15	4,444
Profit for the period from discontinued operations	-	(15)	(15)
<b>Non-controlling interests</b>	<b>67</b>	-	<b>67</b>
Profit for the period from continuing operations	67	(67)	-
Profit for the period from discontinued operations	-	67	67

The above changes do not affect other comprehensive income.

Moreover, the Group has verified the revolving loans and concluded that part of the revolving loans meets the definition of cash and cash equivalents. Therefore the Group has decided to change the presentation of cash and cash equivalents as well as proceeds / repayments from bank credits and loans in the comparative data in the cash flow statement.

As a result the cash flows from the financing activities for nine months ended 30 September 2013 increased by the amount of EUR 664 thousand.

## 2 INFORMATION ON OPERATING SEGMENTS

According to IFRS 8, an operating segment is a separable component of the Group's business for which separate financial information is available and whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

The Group identifies the following three 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 (D) and Asseco Berit AG (CH), as well as DanubePay, a. s. (SK). Despite being different legal entities, both main companies have the identical Board of Directors and form 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 comprehensive IT, outsourcing and processing services intended for a broad range of clients operating in the sectors of financial institutions, general business and public administration.
- Asseco Solutions – this segment includes five ERP companies: Asseco Solutions, a. s. (SK), Asseco Solutions, a. s. (CZ), Asseco Solutions AG (D), Asseco Solutions GmbH. (A) and Asseco Solutions AG (CH). Performance of this segment is analysed on a regular basis by its Board of Directors. These companies offer ERP products and related services to a wide variety of clients operating in the sectors of financial institutions, general business and public administration.
- Other – this segment includes three Hungarian companies: Statlogics Zrt., GlobeNet Zrt. and Asseco Hungary 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.

In the prior periods Asseco Central Europe Group presented another reporting segment "Slovanet", which contained only company Slovanet, a. s. (SK) and its subsidiaries. However, Slovanet shares has been sold to SNET on 27 June 2014 and, as a result, this segment has been recognised as discontinued operations. This has been described in more detail in Note 3.5 in interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

<b>For 9 months ended 30 Sep 2014 and as at 30 Sep 2014 (not audited)</b>	<b>Asseco Central Europe</b>	<b>Asseco Solutions</b>	<b>Other</b>	<b>Eliminations / Adjustments</b>	<b>Total</b>
<b>Sales revenues:</b>	<b>44,601</b>	<b>35,903</b>	<b>4,549</b>	<b>(7,133)</b>	<b>77,920</b>
Sales to external customers	39,204	34,167	4,549	-	77,920
Inter/intra segment sales	5,397	1,736	-	(7,133)	-
<b>Operating profit (loss) of reportable segment</b>	<b>6,272</b>	<b>2,615</b>	<b>(635)</b>	<b>-</b>	<b>8,252</b>
Interest income	99	22	4	-	125
Interest expense	(76)	(62)	(2)	-	(140)
Share in net profit/loss of associates	151	125	-	-	276
<b>Corporate income tax</b>	<b>(1,734)</b>	<b>(259)</b>	<b>(77)</b>	<b>-</b>	<b>(2,070)</b>
<i>Non-cash items:</i>					
Depreciation and amortization	(2,038)	(725)	(865)	-	(3,628)
<b>Net profit (loss) of reportable segment from continuing operations</b>	<b>4,696</b>	<b>2,446</b>	<b>(720)</b>	<b>-</b>	<b>6,422</b>
Goodwill	15,751	30,879	6,596	-	53,226
<b>Average workforce in the reporting period</b>	<b>670</b>	<b>612</b>	<b>113</b>	<b>-</b>	<b>1,395</b>

All figures in thousands of EUR, unless stated otherwise.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

<b>For 3 months ended 30 Sep 2014 and as at 30 Sep 2014 (not audited)</b>	<b>Asseco Central Europe</b>	<b>Asseco Solutions</b>	<b>Other</b>	<b>Eliminations / Adjustments</b>	<b>Total</b>
<b>Sales revenues:</b>	<b>13,571</b>	<b>11,541</b>	<b>1,454</b>	<b>(2,003)</b>	<b>24,563</b>
Sales to external customers	11,995	11,114	1,454	-	24,563
Inter/intra segment sales	1,576	427	-	(2,003)	-
<b>Operating profit (loss) of reportable segment</b>	<b>1,496</b>	<b>737</b>	<b>(181)</b>	<b>-</b>	<b>2,052</b>
Interest income	38	4	-	-	42
Interest expense	(33)	(21)	8	-	(46)
Share in net profit/loss of associates	40	27	-	-	67
<b>Corporate income tax</b>	<b>(446)</b>	<b>(95)</b>	<b>(19)</b>	<b>-</b>	<b>(560)</b>
<i>Non-cash items:</i>					
Depreciation and amortization	(679)	(240)	(211)	-	(1,130)
<b>Net profit (loss) of reportable segment from continuing operations</b>	<b>1,102</b>	<b>653</b>	<b>(200)</b>	<b>-</b>	<b>1,555</b>
Goodwill	15,751	30,879	6,596	-	53,226
<b>Average workforce in the reporting period</b>	<b>666</b>	<b>614</b>	<b>113</b>	<b>-</b>	<b>1,393</b>

All figures in thousands of EUR, unless stated otherwise.

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<b>For 9 months ended 30 Sep 2013 and as at 30 Sep 2013 (not audited)</b>	<b>Asseco Central Europe</b>	<b>Asseco Solutions</b>	<b>Other</b>	<b>Eliminations / Adjustments</b>	<b>Total</b>
<b>Sales revenues:</b>	<b>49,122</b>	<b>18,914</b>	<b>5,710</b>	<b>(7,786)</b>	<b>65,960</b>
Sales to external customers	42,075	18,175	5,710	-	65,960
Inter/intra segment sales	7,047	739	-	(7,786)	-
<b>Operating profit (loss) of reportable segment</b>	<b>10,829</b>	<b>1,053</b>	<b>319</b>	<b>-</b>	<b>12,201</b>
Interest income	172	16	22	-	210
Interest expense	(1)	(11)	(3)	-	(15)
Share in net profit/loss of associates	190	85	-	-	275
<b>Corporate income tax</b>	<b>(2,471)</b>	<b>(259)</b>	<b>75</b>	<b>-</b>	<b>(2,655)</b>
<i>Non-cash items:</i>					
Depreciation and amortization	(2,491)	(631)	(1,298)	-	(4,420)
<b>Net profit (loss) of reportable segment from continuing operations</b>	<b>8,763</b>	<b>864</b>	<b>467</b>	<b>-</b>	<b>10,094</b>
Goodwill	16,784	14,622	6,900	-	38,306
<b>Average workforce in the reporting period</b>	<b>739</b>	<b>485</b>	<b>118</b>	<b>0</b>	<b>1,342</b>

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<b>For 3 months ended 30 Sep 2013 and as at 30 Sep 2013 (not audited)</b>	<b>Asseco Central Europe</b>	<b>Asseco Solutions</b>	<b>Other</b>	<b>Eliminations / Adjustments</b>	<b>Total</b>
<b>Sales revenues:</b>	<b>15,642</b>	<b>6,313</b>	<b>2,083</b>	<b>(2,251)</b>	<b>21,787</b>
Sales to external customers	13,571	6,133	2,083	-	21,787
Inter/intra segment sales	2,071	180	-	(2,251)	-
<b>Operating profit (loss) of reportable segment</b>	<b>4,766</b>	<b>361</b>	<b>324</b>	<b>-</b>	<b>5,451</b>
Interest income	40	4	9	-	53
Interest expense	-	(4)	(1)	-	(5)
Share in net profit/loss of associates	54	29	-	-	83
<b>Corporate income tax</b>	<b>(1,044)</b>	<b>(126)</b>	<b>26</b>	<b>-</b>	<b>(1,144)</b>
<i>Non-cash items:</i>					
Depreciation and amortization	(839)	(212)	(429)	-	(1,480)
<b>Net profit (loss) of reportable segment from continuing operations</b>	<b>3,832</b>	<b>245</b>	<b>367</b>	<b>-</b>	<b>4,444</b>
Goodwill	16,784	14,622	6,900	-	38,306
<b>Average workforce in the reporting period</b>	<b>742</b>	<b>486</b>	<b>60</b>	<b>-</b>	<b>1,288</b>

## 3 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 3.1 Sales revenues

In the nine months ended 30 September 2014 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 2014	30 Sep 2014	30 Sep 2013	30 Sep 2013
	(not audited)	(not audited)	(not audited) restated	(not audited) restated
Proprietary software and services	62,665	21,026	50,186	17,465
Third-party software and services	4,879	1,525	5,688	1,713
Computer hardware and infrastructure	7,119	1,509	2,495	270
Logistics and other outsourcing	3,073	415	7,387	2,304
Other sales	184	88	204	35
	<b>77,920</b>	<b>24,563</b>	<b>65,960</b>	<b>21,787</b>

All figures in thousands of EUR, unless stated otherwise.

Sales revenues by sectors	30 Sep 2014	30 Sep 2014	30 Sep 2013	30 Sep 2013
	(not audited)	(not audited)	(not audited) restated	(not audited) restated
	30 Sep 2014	30 Sep 2014	30 Sep 2013	30 Sep 2013
Banking and finance	14,797	5,955	16,730	6,420
Enterprises	35,252	11,251	24,094	7,712
Public institutions	27,871	7,357	25,136	7,655
	<b>77,920</b>	<b>24,563</b>	<b>65,960</b>	<b>21,787</b>

All figures in thousands of EUR, unless stated otherwise.

## 3.2 Operating costs

During nine months ended 30 September 2014 and the corresponding comparative period, the operating costs were as follows:

Operating costs	9 months ended 30 Sep 2014  (not audited)	3 months ended 30 Sep 2014  (not audited)	9 months ended 30 Sep 2013  (not audited) restated	3 months ended 30 Sep 2013  (not audited) restated
Cost of goods, materials and third-party services sold	(16,916)	(4,703)	(7,128)	(1,696)
Employee benefits	(37,353)	(12,229)	(29,031)	(10,056)
Depreciation and amortization	(3,628)	(1,130)	(4,420)	(1,480)
Other	(11,767)	(4,512)	(14,618)	(4,511)
	<b>(69,664)</b>	<b>(22,574)</b>	<b>(55,197)</b>	<b>(17,743)</b>
Cost of sales	(55,599)	(17,734)	(43,963)	(14,167)
Selling costs	(6,433)	(2,142)	(4,039)	(1,308)
General administrative expenses	(7,632)	(2,698)	(7,195)	(2,268)
	<b>(69,664)</b>	<b>(22,574)</b>	<b>(55,197)</b>	<b>(17,743)</b>

All figures in thousands of EUR, unless stated otherwise.

In the period of nine months ended 30 September 2014 other costs comprise mainly: property maintenance costs in the amount of EUR 5,977 thousand, third-party services in the amount of EUR 2,062 thousand, costs of advertising in the amount of EUR 960 thousand.

The table below presents the reconciliation of depreciation and amortization charges reported in the profit and loss account with those disclosed in the tables of changes in property, plant and equipment (note 3.7) and in intangible assets (note 3.8):

	9 months ended 30 Sep 2014  (not audited)	9 months ended 30 Sep 2013  (not audited) restated
Depreciation of fixed assets resulting from movement table of property, plant and equipment	(3,702)	(4,555)
Amortisation of intangible assets resulting from the movement table of intangible assets	(2,943)	(4,009)
Depreciation and amortization presented in profit from discontinued operations	2,981	4,087
Depreciation decrease as a result of grants	36	57
<b>Total depreciation and amortization presented in the operating costs</b>	<b>(3,628)</b>	<b>(4,420)</b>

### 3.3 Income tax

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

	9 months ended 30 Sep 2014	3 months ended 30 Sep 2014	9 months ended 30 Sep 2013	3 months ended 30 Sep 2013
	(not audited)	(not audited)	(not audited) restated	(not audited) restated
Current portion of corporate income tax and prior years adjustments	(1,282)	(505)	(2,299)	(1,099)
Deferred income tax	(788)	(55)	(356)	(45)
<b>Income tax expense as disclosed in the profit and loss account</b>	<b>(2,070)</b>	<b>(560)</b>	<b>(2,655)</b>	<b>(1,144)</b>
Tax attributable to discontinued operations	(1,337)	-	(272)	(52)
<b>Corporate income tax including discontinued operations</b>	<b>(3,407)</b>	<b>(560)</b>	<b>(2,927)</b>	<b>(1,196)</b>

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

The Group made an estimation of taxable income planned to be achieved in the future and concluded it will be able to utilise the deferred tax assets in the amount of EUR 915 thousand as at 30 September 2014 (EUR 1,759 thousand as at 31 December 2013 and EUR 808 thousand as at 30 September 2013).

### 3.4 Information on the dividends paid or declared

In the period of nine months ended 30 September 2014 and in nine months ended 30 September 2013 the Parent Company paid out to its shareholders a dividend for the year 2013 and 2012, respectively. See section II. GENERAL INFORMATION note 5 for more details.

### 3.5 Discontinued operations

On 27 June 2014, the Parent Company signed with SNET, a. s. share purchase agreement on sale of 51 registered shares of Slovanet, a. s. SNET, a. s. has been the owner of the remaining 49% of shares in Slovanet, a. s. since 2006 and represents the executive

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management of Slovanet, a. s. After the transaction SNET, a. s. holds 100% of shares in Slovanet, a. s. As a result of this transaction, on 27 June 2014, the control over the Slovanet, a. s. was lost.

Slovanet, a. s. has represented a separate major line of business and operating segment in Asseco Central Europe Group, therefore, according to the IFRS 5, the operations of Slovanet, a. s. have been classified as discontinued operations.

The selling price of 51 shares of Slovanet a. s. has amounted to EUR 11,000 thousand. Asseco Central Europe received full amount in three instalments with last one on 25 September 2014.

The value of the net assets of Slovanet, a. s., including goodwill, amounted to EUR 9,495 thousand, non-controlling interests amounted to EUR 3,822 thousand, transaction costs were at the level of EUR 2,000 thousand, which resulted in the pre-tax gain of EUR 3,327 thousand.

The results from discontinued operations are presented below:

	9 months ended 30 September 2014 (not audited)	9 months ended 30 September 2013 (not audited)
<b>Sales revenues</b>	<b>19,023</b>	<b>25,154</b>
<b>Cost of sales</b>	<b>(15,414)</b>	<b>(20,063)</b>
<b>Gross profit on sales</b>	<b>3,609</b>	<b>5,091</b>
Selling expenses	(2,562)	(3,717)
General administrative expenses	(626)	(926)
<b>Net profit on sales</b>	<b>421</b>	<b>448</b>
Other operating income	161	585
Other operating expenses	(48)	(35)
<b>Operating profit</b>	<b>534</b>	<b>998</b>
Financial income	-	45
Financial expenses	(218)	(384)
<i>Share in profits of associated companies</i>	-	-
<b>Pre-tax profit</b>	<b>316</b>	<b>659</b>
Corporate income tax (current and deferred portions)	(159)	(272)
<b>Net profit /loss for the period from discontinued operations</b>	<b>157</b>	<b>387</b>
Gain on disposal of the discontinued operations	3,327	-
Attributable tax expense	(1,178)	-
<b>Total net profit /loss for the period discontinued operations</b>	<b>2,306</b>	<b>387</b>
<b>Attributable to:</b>		
Shareholders of the Parent Company	2,259	169
Non-controlling interest	47	218

As the shares of Slovanet, a. s. were sold prior to 30 September 2014, the assets and liabilities of Slovanet, a. s. are no longer included in the consolidated statement of financial position.

Assets and liabilities derecognized due to the loss of control over Slovanet, a. s. were as follows:

Carrying amounts in the consolidated financial statements of Asseco Central Europe Group as at the date of losing control	In thousand EUR
<b>Assets</b>	
Property, plant and equipment	19,607
Intangible assets	3,869
Goodwill arising from consolidation	1,873
Trade receivables	4,901
Other receivables	175
Inventories	159
Prepayments and accrued income	635
Cash and cash equivalents	1,303
<b>Total assets</b>	<b>32,522</b>
<b>Trade payables and other liabilities</b>	
Interest-bearing bank loans, other loans and debt securities	10,364
Trade payables	3,079
Financial liabilities	2,356
Other liabilities	1,022
Prepayments and accrued income	5,052
Deferred income tax liabilities	698
<b>Total liabilities</b>	<b>22,571</b>

### 3.6 Acquisition of shares in Asseco Solutions AG

On 9 January 2014, Asseco Central Europe, a. s acquired an 100% stake in the company Asseco Solutions AG based in Karlsruhe, Germany. The shares were purchased from the company Asseco DACH S.A.

Based on the Asseco Group Accounting Policy this transaction was accounted for as a combination under common control as all of the combining entities are ultimately controlled by Asseco Poland S.A., both before and after the business combination, and that control is not transitory.

The book value of acquired net assets amounted to EUR 6,348 thousand, the value of goodwill accounted for according to Asseco Group Accounting Policy was EUR 16,706 thousand. The purchase price amounted to EUR 13.8 million.

### 3.7 Property, plant and equipment

The net book value of property, plant and equipment, during the period of nine months ended 30 September 2014 and in the comparative period, changed as a result of the following transactions:

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	9 months ended 30 September 2014 (not audited)	9 months ended 30 September 2013 (not audited)
<b>Net book value of property, plant and equipment as at 1 January</b>	<b>23,537</b>	<b>23,511</b>
<b>Increases, of which:</b>	<b>3,774</b>	<b>5,557</b>
Purchases and modernization	2,511	4,576
Obtaining control over subsidiaries	415	-
Finance leases	848	948
Other	-	33
<b>Decreases, of which:</b>	<b>(23,420)</b>	<b>(5,891)</b>
Depreciation charges for the reporting period	(3,702)	(4,555)
Impairment write-downs	(60)	
Disposal and liquidation	(51)	(1,336)
Loss of control over subsidiaries	(19,607)	-
<b>Exchange differences on translation of foreign operations</b>	<b>(23)</b>	<b>(59)</b>
<b>Net book value of property, plant and equipment, as at 30 September</b>	<b>3,868</b>	<b>23,118</b>

As at 30 September 2014 no tangible assets served as collateral for credit facilities.

As at 31 December 2013 and 30 September 2013 selected items of tangible assets served as collateral for credit facilities. Please refer to the note 3.18 for details.

### 3.8 Intangible assets

The net book value of intangible assets, during the period of nine months ended 30 September 2014 and in the comparative period, changed as a result of the following transactions:

	9 months ended 30 September 2014  (not audited)	9 months ended 30 September 2013  (not audited)
<b>Net book value of intangible assets, as at 1 January</b>	<b>17,602</b>	<b>21,889</b>
<b>Increases, of which:</b>	<b>633</b>	<b>1,833</b>
Purchases	240	288
Capitalization of the costs of research and development projects	-	1,314
Obtaining control over subsidiaries	173	-
Other	220	231
<b>Decreases, of which:</b>	<b>(7,049)</b>	<b>(4,201)</b>
Amortisation charges for the reporting period	(2,943)	(4,009)
Impairment, write-downs	-	(192)
Disposal and liquidation	(237)	-
Loss of control over subsidiaries	(3,869)	-
<b>Exchange differences on translation of foreign operations</b>	<b>(38)</b>	<b>(119)</b>
<b>Net book value of intangible assets, as at 30 September</b>	<b>11,148</b>	<b>19,402</b>

As at 30 September 2014, 31 December 2013 and 30 September 2013, no intangible assets served as security for bank loans.

### 3.9 Goodwill

For impairment testing purposes, goodwill is allocated by the Group in the following way:

- to the groups of cash-generating units that constitute an operating segment; or
- to individual subsidiaries.

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	30 Sep 2014 (not audited)	31 Dec 2013 (audited)	30 Sep 2013 (not audited)
<b>Segment Asseco Central Europe</b>			
Asseco Central Europe (Slovakia)	1,075	1,075	1,075
Asseco Central Europe (Czech Republic)	14,676	14,715	15,708
<b>Segment Asseco Solutions</b>			
Asseco Solutions (Slovakia)	7,647	7,647	7,647
Asseco Solutions (Germany)	16,706	-	-
Asseco Solutions (Czech Republic)	6,526	6,544	6,975
<b>Segment Slovanet</b>	-	<b>1,873</b>	<b>1,873</b>
<b>Segment Other</b>			
GlobeNet	1,795	1,918	1,900
Statlogics	4,801	5,019	5,001
<b>Total</b>	<b>53,226</b>	<b>38,791</b>	<b>40,179</b>

During the period of nine months ended 30 September 2014, the following changes in goodwill were observed:

Goodwill as allocated to reporting segments:	Goodwill at the beginning of the period	Increases due to obtaining of control (+)	Decrease due to loss of control (-)	Decreases due to impairment (-)	Foreign exchange differences (+/-)	Goodwill at the end of the period
	(not audited)					(not audited)
Asseco Central Europe	15,790	-	-	-	(39)	15,751
Asseco Solutions	14,191	16,706	-	-	(18)	30,879
Slovanet	1,873	-	(1,873)	-	-	-
Other	6,937	-	-	-	(341)	6,596
	<b>38,791</b>	<b>16,706</b>	<b>(1,873)</b>	-	<b>(398)</b>	<b>53,226</b>

In the period of nine months ended 30 September 2014, the carrying amount of goodwill was affected by the following transactions:

- Acquisition of Asseco Solutions AG, Germany - on 9 January 2014 Asseco Central Europe, a. s acquired an 100% stake in the company Asseco Solutions AG, Germany. The shares were purchased from the company Asseco DACH S.A and based on the Asseco Group Accounting Policy this transaction was accounted for as a combination under common control as all of the combining entities are ultimately controlled by Asseco Poland S.A., both before and after the business combination, and taking that into consideration control was not transitory. As a result of this transaction, goodwill increased by the goodwill recognized in the consolidated financial statements of Asseco Poland Group allocated to Asseco Solutions AG in the amount of EUR 12,676 thousand and internal goodwill from legal mergers of Asseco Solutions AG in the amount of EUR 4,030 thousand.

- Sales of Slovanet, a. s. - on 27 June 2014 Asseco Central Europe, a. s. signed an agreement for sale of 51 registered shares of Slovanet, a. s. to SNET, a. s. (owner of non-controlling interests). The sale price amounted to EUR 11,000 thousand. Due to the loss of control over Slovanet, the goodwill decreased by EUR 1,873 thousand. Slovanet, a. s. has represented a separate major line of business and operating segment in Asseco Central Europe Group, therefore, according to the IFRS 5, Slovanet has been recognised as discontinued operation. This has been described in more detail in explanatory note 3.5 to these financial statements.

## 3.10 Financial assets

### Loans granted and other financial assets

	30 Sep 2014 (not audited)	31 Dec 2013 (audited)	30 Sep 2013 (not audited)
Non-current loans, of which:	5	3	4
<i>loans granted to employees</i>	5	3	4
<i>other</i>	-	-	-
Financial assets available for sale	47	-	-
	<b>52</b>	<b>3</b>	<b>4</b>
Current loans, of which:	2,756	764	1,442
<i>loans granted to employees</i>	6	19	15
<i>other</i>	2,750	745	1,427
	<b>2,756</b>	<b>764</b>	<b>1,442</b>

Under category other loans there are presented 4 bills of exchange of J&T Private Equity B.V in amount of EUR 2,750 thousand (EUR 1,000 thousand, maturity in October 2014, interest rate 3.20%, EUR 1,400 thousand, maturity in January 2015, interest rate 4.00%, EUR 150 thousand, maturity in April 2015, interest rate 6.25% and EUR 200 thousand, maturity in July 2015, interest rate 6.25%). These bills of exchange are classified as "Loans granted" and are carried at amortized cost. They are recognized as current assets as their maturity periods are shorter than 12 months from the balance sheet date.

### 3.11 Non-current and current prepayments

As at 30 September 2014 and in the comparable period, the Group held the following prepayments:

	30 Sep 2014 (not audited)	31 Dec 2013 (audited)	30 Sep 2013 (not audited)
<b>Non-current</b>			
Pre-paid maintenance services	-	-	28
	-	-	<b>28</b>
<b>Current</b>			
Pre-paid maintenance services	1,322	1,414	1,122
Pre-paid insurance	67	62	51
Pre-paid rents and pre-paid operating lease payments	41	173	157
Pre-paid consultancy services	26	8	11
Subscriptions and other pre-paid services	99	523	243
Other prepayments	1	202	209
	<b>1,556</b>	<b>2,382</b>	<b>1,793</b>

### 3.12 Non-current and current receivables

#### Non-current receivables

Non-current receivables	30 Sep 2014 (not audited)	31 Dec 2013 (audited)	30 Sep 2013 (not audited)
Trade receivables, of which:	10	10	11
<i>Receivables from related companies</i>	-	-	-
<i>Receivables from other companies</i>	10	10	11
Deposits paid	165	-	87
Other receivables	-	93	7
	<b>175</b>	<b>103</b>	<b>105</b>

Non-current trade receivables and receivables from uninvoiced deliveries are not interest-bearing and were valued at their present (discounted) value.

Non-current receivables were not pledged as collateral for any bank guarantees (of due performance of contracts and tender deposits) neither at 30 September 2014, 31 December 2013 nor at 30 September 2013.

## Current receivables

<b>Trade accounts receivable</b>	<b>30 Sep 2014 (not audited)</b>	<b>31 Dec 2013 (audited)</b>	<b>30 Sep 2013 (not audited)</b>
Trade receivables, of which:	20,012	32,737	20,293
<i>Receivables from related companies</i>	161	1,301	115
<i>Receivables from other companies</i>	19,851	31,436	20,178
Revaluation write-down on doubtful receivables (-)	(1,869)	(2,235)	(2,533)
	<b>18,143</b>	<b>30,502</b>	<b>17,760</b>

Trade receivables are not interest-bearing.

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

As at 30 September 2014, receivables and future receivables in the amount of EUR 500 thousand were pledged as collateral for credit facilities. Liabilities by virtue of those credits as at 30 September 2014 amounted to EUR 0.

As at 31 December 2013, receivables and future receivables in the amount of EUR 3,562 thousand were pledged as collateral credit facilities. Liabilities by virtue of those credits as at 31 December 2013 amounted to EUR 3,615 thousand.

As at 30 September 2013, receivables and future receivables in the amount of EUR 3,562 thousand were pledged as collateral for credit facilities. Liabilities by virtue of those credits as at 30 September 2013 amounted to EUR 3,615 thousand.

Transactions with related parties are presented in note 3.21 to these interim condensed consolidated financial statements.

<b>Corporate income tax and receivables from state budgets</b>	<b>30 Sep 2014 (not audited)</b>	<b>31 Dec 2013 (audited)</b>	<b>30 Sep 2013 (not audited)</b>
Social Insurance Institution	-	-	4
Value added tax	105	213	-
Corporate income tax (CIT)	981	515	961
Other	4	59	22
	<b>1,090</b>	<b>787</b>	<b>987</b>

<b>Other receivables</b>	<b>30 Sep 2014 (not audited)</b>	<b>31 Dec 2013 (audited)</b>	<b>30 Sep 2013 (not audited)</b>
Receivables from book valuation of IT contracts	4,913	2,011	4,289
Receivables from uninvoiced deliveries	432	237	320
Receivables from deposits paid and guarantees of due performance of contracts	524	-	168
Receivables from employees	-	-	73
Dividends receivable	255	-	-
Receivables from disposal of shares in subsidiaries	-	-	2,000
Other receivables	208	681	344
Revaluation write-down on other doubtful receivables (-)	-	(73)	-
	<b>6,332</b>	<b>2,856</b>	<b>7,194</b>

Receivables from valuation of IT contracts (implementation, long-term contracts) result from the surplus of revenues recognized based on the percentage of completion of implementation contracts over invoices issued.

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

### 3.13 Cash and cash equivalents

	30 Sep 2014 (not audited)	31 Dec 2013 (audited)	30 Sep 2013 (not audited)
Cash at bank	24,512	25,878	16,015
Cash on hand	45	111	72
Short-term deposits (up to 3 months)	12,900	8,712	15,283
Cash equivalents	109	156	132
Cash in transit	-	-	20
<b>Total cash and cash equivalents as disclosed in the statement of financial position</b>	<b>37,566</b>	<b>34,857</b>	<b>31,522</b>
Accrued interest on cash as at the balance sheet date	(9)	-	-
Bank overdrafts which form an integral part of an entity's cash management	(500)	(717)	(2,586)
<b>Total cash and cash equivalents as disclosed in the cash flow statement</b>	<b>37,057</b>	<b>34,140</b>	<b>28,936</b>

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

Current deposits did not serve as collateral for any bank guarantees (of due performance of contracts and tender deposits) neither at 30 September 2014, 31 December 2013 nor at 30 September 2013.

### 3.14 Non-current and current financial liabilities

Non-current	30 Sep 2014 (not audited)	31 Dec 2013 (audited)	30 Sep 2013 (not audited)
Liabilities due to acquisition of shares	-	319	423
Finance lease commitments	29	601	748
	<b>29</b>	<b>920</b>	<b>1,171</b>

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

<b>Current</b>	<b>30 Sep 2014 (not audited)</b>	<b>31 Dec 2013 (audited)</b>	<b>30 Sep 2013 (not audited)</b>
Liability due to dividend payment	12	12	175
Finance lease commitments	45	737	729
Liabilities due to acquisition of shares	6,424	415	414
Liabilities due to acquisition of shares in subsidiaries (put options)	-	119	44
	<b>6,481</b>	<b>1,283</b>	<b>1,362</b>

All figures in thousands of EUR, unless stated otherwise.

Financial liabilities due to acquisition of shares relate mainly to the purchase of the shares of Asseco Solutions AG from Asseco DACH S.A. (principal EUR 6,000 thousands + interests EUR 48 thousands, interest rate 6M EURIBOR + 1.3% p.a., maturity in December 2014).

### 3.15 Trade and other payables

As at 30 September 2014 and in the comparative periods, the Group had the following liabilities:

<b>Current trade payables</b>	<b>30 Sep 2014 (not audited)</b>	<b>31 Dec 2013 (audited)</b>	<b>30 Sep 2013 (not audited)</b>
Trade payables to related companies	56	702	111
Trade payables to other companies	3,709	12,244	6,153
	<b>3,765</b>	<b>12,946</b>	<b>6,264</b>

Trade payables are not interest-bearing. The transactions with related companies are presented in Note 3.21 to these interim condensed consolidated financial statements.

<b>Corporate income tax liabilities and liabilities to state budget</b>	<b>30 Sep 2014 (not audited)</b>	<b>31 Dec 2013 (audited)</b>	<b>30 Sep 2013 (not audited)</b>
Social Insurance Institution	1,073	920	871
Personal income tax (PIT)	501	415	366
Corporate income tax (CIT)	661	1,349	758
Value added tax	768	2,103	878
Other	55	185	160
	<b>3,058</b>	<b>4,972</b>	<b>3,033</b>

<b>Other current liabilities</b>	<b>30 Sep 2014 (not audited)</b>	<b>31 Dec 2013 (audited)</b>	<b>30 Sep 2013 (not audited)</b>
Liabilities relating to valuation of IT contracts	431	2,006	118
Provision for loss on long-term IT contracts	231	-	82
Liabilities due to non-invoiced deliveries	1,452	877	863
Liabilities to employees relating to salaries and wages	1,524	1,886	1,871
Liabilities from purchase of property, plant, equipment and intangible assets	127	250	-
Trade prepayments received	9	149	356
Other liabilities	2,237	194	173
	<b>6,011</b>	<b>5,362</b>	<b>3,463</b>

Other liabilities are not interest-bearing.

### 3.16 Non-current and current provisions

	<b>Provision for warranty repairs</b>	<b>Costs related to on-going legal proceedings</b>	<b>Other provisions</b>	<b>Total</b>
<b>As at 1 January 2014</b>	<b>1,299</b>	<b>55</b>	<b>2,859</b>	<b>4,213</b>
Acquisitions of subsidiaries (+)	10	-	12	22
Created during the reporting period (+)	590	65	376	1,031
Used or reversed during the reporting period (-)	(1,577)	-	(1,812)	(3,389)
Exchange differences on translation of foreign operations (+/-)	-	-	(5)	(5)
<b>As at 30 September 2014 (not audited)</b>	<b>322</b>	<b>120</b>	<b>1,430</b>	<b>1,872</b>
Current as at 30 Sep 2014	322	120	1,423	1,865
Non-current as at 30 Sep 2014	-	-	7	7

The provision created for the costs of warranty repairs corresponds to provision of own software guarantee services as well as to handling of the guarantee maintenance services being provided by the producers of hardware that was delivered to the Group's customers. Other provisions include provisions for penalties and compensations created for contractual penalties, mostly related to delayed projects.

	<b>Provision for warranty repairs</b>	<b>Costs related to on-going legal proceedings</b>	<b>Other provisions</b>	<b>Total</b>
<b>As at 1 January 2013</b>	<b>1,938</b>	<b>-</b>	<b>2,214</b>	<b>4,152</b>
Created during the reporting period (+)	1,794	58	1,705	3,557
Used or reversed during the reporting period (-)	(2,382)	-	(896)	(3,278)
Exchange diff. on translation of foreign operations (+/-)	(51)	(3)	(164)	(218)
<b>As at 31 December 2013 (audited)</b>	<b>1,299</b>	<b>55</b>	<b>2,859</b>	<b>4,213</b>
Current as at 31 December 2013	1,299	55	2,790	4,144
Non-current as at 31 December 2013	-	-	69	69

	Provision for warranty repairs	Costs related to on-going legal proceedings	Other provisions	Total
<b>As at 1 January 2013</b>	<b>1,938</b>	-	<b>2,214</b>	<b>4,152</b>
Provisions created during the financial year(+)	603	-	-	<b>603</b>
Provisions utilized or reversed (-)	(1,995)	-	(683)	<b>(2,678)</b>
Exchange differences on translation of foreign operations (+/-)	(29)	-	(44)	<b>(73)</b>
<b>As at 30 September 2013 (not audited)</b>	<b>517</b>	-	<b>1,487</b>	<b>2,004</b>
Current as at 30 Sep 2013	517	-	1,193	<b>1,710</b>
Non-current as at 30 Sep 2013	0	-	294	<b>294</b>

### 3.17 Notes to the Statement of Cash Flow

#### **Cash flows – operating activities**

The table below presents items included in the line “Changes in working capital”:

Changes in working capital	30 Sep 2014 (not audited)	30 Sep 2013 (not audited)
Change in inventories	(45)	333
Change in receivables	15,515	3,524
Change in liabilities	(16,487)	(12,896)
Change in prepayments, accruals and deferred income	1,999	1,745
Change in provisions	(2,297)	(2,148)
	<b>(1,315)</b>	<b>(9,442)</b>

Comments on cash flows from investing and financing activities are in section II. GENERAL INFORMATION part 2.3. The Group’s cash-flow generation.

### 3.18 Commitments and contingent liabilities

As at 30 September 2014, guarantees and sureties issued by and for Asseco Central Europe, a. s. (SK) were as follows:

- Asseco Central Europe (SK) uses a bank guarantees in amount of EUR 2,288 thousand (EUR 1,683 thousand as at 31 December 2013) issued by Komerční banka a. s. to secure the Company’s obligations towards various procurers of public offerings (the last guarantee expires on 30 June 2015).
- Slovanet a. s. (former subsidiary) was granted a guarantee of EUR 4,000 thousand to back up its liabilities towards Všeobecná úverová banka under a framework crediting agreement (guarantee expires on 10 October 2014).

Within its commercial activities the Group uses bank guarantees, letters of credit, contract performance guarantees as well as tender deposits as forms of securing its business transactions with miscellaneous organizations, companies and administration bodies.

As at 30 September 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 guarantees in amount of EUR 2,255 thousand issued by Komerční banka a. s. to secure the Company's obligations towards various procurers of public offerings.

### 3.19 Accrued expenses and deferred income

<b>Current accrued expenses</b>	<b>30 Sep 2014</b>	<b>31 Dec 2013</b>	<b>30 Sep 2013</b>
	<b>(not audited)</b>	<b>(audited)</b>	<b>(not audited)</b>
Accrual for unused holiday leaves	1,547	1,248	1,285
Accrual for the employee bonuses and severance payments	1,706	3,792	2,407
Accrual for uninvoiced costs	1,018	1,027	1,477
Accrual for audit	59	66	43
	<b>4,330</b>	<b>6,133</b>	<b>5,212</b>

Accrued expenses comprise mainly accruals for unused holiday leaves, for salaries and wages of the current period payable in future periods which result from the bonus schemes applied by Asseco Central Europe Group, accruals for audit of financial statements, and accruals for operating expenses of the Group's companies which were incurred in the current reporting period but have not been invoiced until the balance sheet date.

<b>Non-current deferred income</b>	<b>30 Sep 2014</b>	<b>31 Dec 2013</b>	<b>30 Sep 2013</b>
	<b>(not audited)</b>	<b>(audited)</b>	<b>(not audited)</b>
Maintenance services	10	13	13
Prepayments received	-	-	253
Subsidies	-	-	188
Other	-	778	-
	<b>10</b>	<b>791</b>	<b>454</b>

<b>Current deferred income</b>	<b>30 Sep 2014</b>	<b>31 Dec 2013</b>	<b>30 Sep 2013</b>
	<b>(not audited)</b>	<b>(audited)</b>	<b>(not audited)</b>
Maintenance services	5,640	4,062	3,871
Prepayments received	141	1,454	1,066
Subsidies	2	72	75
	<b>5,783</b>	<b>5,588</b>	<b>5,012</b>

The balance of deferred income relates mainly to prepayments for services such as maintenance and IT support. The received prepayments are related primarily to the software development projects implemented by the Group.

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

Short-term credit facilities	Name of entity	Maximum debt as at 30 Sep 2014	Effective interest rate %	Currency	Date of maturity	30 Sep 2014 (not audited)	31 Dec 2013 (audited)	30 Sep 2013 (not audited)
Loan	Asseco Solutions AG	500	3M Euribor + 2,5%	EUR	18.12.2014	500	-	-
Overdraft Unicredit	Slovanet, a.s.	n/a	1M Euribor + 1,3%	EUR	31.07.2014	-	99	171
Overdraft VUB	Slovanet, a.s.	n/a	1M Euribor + 1,05%	EUR	30.09.2014	-	618	2,415
		-				<b>500</b>	<b>717</b>	<b>2,586</b>

Other loans	bank	Name of entity	Effective interest rate %	Currency	Date of maturity	Current			Non-current		30 Sep 2013
						30 Sep 2014	31 Dec 2013	30 Sep 2013	30 Sep 2014	31 Dec 2013	
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	31.12.2017	-	34	34	-	102	111
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	28.02.2018	-	40	40	-	130	140
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	31.08.2018	-	86	-	-	323	-
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	30.11.2017	-	93	93	-	278	301
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	31.01.2018	-	198	198	-	644	693
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	31.05.2018	-	161	161	-	562	603
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	31.08.2018	-	136	-	-	510	-
Acquisition loan		Slovanet	1M Euribor + 1,9%	EUR	30.08.2017	-	840	840	-	2,320	2,530
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	30.01.2019	-	-	-	-	-	-
Loan		Slovanet	3M Euribor + 3,5%	EUR	20.10.2016	-	487	143	-	-	387
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	30.11.2017	-	60	60	-	180	195
Loan		Slovanet	0%	EUR		-	-	-	-	192	-
SGF		Slovanet	4,91% p.a.	EUR	01.2015	-	144	142	-	12	49
Unicredit Leasing		Slovanet	4,989% p.a.	EUR	04.2015	-	135	134	-	47	81
Unicredit Leasing		Slovanet	4,989% p.a.	EUR	09.2015	-	128	127	-	100	132
Unicredit Leasing		Slovanet	4,989% p.a.	EUR	01.2016	-	56	56	-	64	78
						-	<b>2,598</b>	<b>2,028</b>	-	<b>5,464</b>	<b>5,300</b>

All figures in thousands of EUR, unless stated otherwise.

## 3.21 Transactions with related parties

Asseco Central Europe Group sales to related parties:		9 months ended	9 months ended
		30 Sep 2014	30 Sep 2013
Name of entity	Transaction type	(not audited)	(not audited)
<b>Transactions with Asseco Poland S.A.</b>			
Asseco Poland S.A.	<i>sales of IT services and licences</i>	111	14
		<b>111</b>	<b>14</b>
<b>Transactions with related companies</b>			
Matrix42 AG	<i>sales of IT services and licences</i>	17	-
Asseco SEE (Croatia)	<i>sales of IT services and licences</i>	6	1
		<b>23</b>	<b>1</b>
<b>Transactions with associates</b>			
První certifikační autorita. a.s.	<i>sales of IT services and licences</i>	3	-
		<b>3</b>	<b>-</b>
<b>Transactions with entities related through Group's key management personnel</b>			
SNET a.s. <sup>1)</sup>	<i>sales of IT services and licences</i>	1	93
Virte, a.s. <sup>2)</sup>	<i>sales of IT services and licences</i>	446	-
		<b>447</b>	<b>93</b>
<b>Transactions with Members of the Board of Directors, Supervisory Board and Proxies of other Group's companies</b>			
Peter Máčaj <sup>3)</sup>	<i>sales of IT services and licences</i>	1	1
Mariusz Lizon <sup>4)</sup>	<i>sale of tangible assets</i>	9	-
		<b>10</b>	<b>1</b>
<b>TOTAL</b>		<b>594</b>	<b>108</b>

All figures in thousands of EUR, unless stated otherwise.

<sup>1)</sup> In the period of six months ended 30 June 2014 as well as in the period of nine months ended 30 September 2013, SNET, a. s. owned 51% of the shares in Slovanet, a. s.

<sup>2)</sup> In the period of six months ended 30 June 2014 as well as in the period of nine months ended 30 September 2013, Juraj Kováčik - Member of the Board of Directors in Slovanet, served as the Member of the Board of Directors in Virte, a. s.

<sup>3)</sup> In the period of six months ended 30 June 2014 as well as in the period of nine months ended 30 September 2013, Peter Máčaj was Member of the Board of Directors of Slovanet, a. s.

<sup>4)</sup> In the period of nine months ended 30 September 2014 as well as in the comparative period, Mariusz Lizon was Member of the Management Board of Asseco Business Solutions S.A.

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<b>Asseco Central Europe Group purchases from related parties:</b>		<b>9 months ended</b>	<b>9 months ended</b>
		<b>30 Sep 2014</b>	<b>30 Sep 2013</b>
<b>Name of entity</b>	<b>Transaction type</b>	<b>(not audited)</b>	<b>(not audited)</b>
<b>Transactions with Asseco Poland S.A.</b>			
Asseco Poland S.A.	<i>purchase of IT services</i>	35	28
		<b>35</b>	<b>28</b>
<b>Transactions with related companies</b>			
Asseco Solutions AG, Germany	<i>purchase of IT services</i>	-	77
Matrix42 AG	<i>purchase of general and administrative services</i>	10	-
Asseco SEE (Croatia)	<i>purchase of IT services</i>	1	14
Asseco SEE (Serbia)	<i>purchase of IT services</i>	1	-
		<b>12</b>	<b>91</b>
<b>Transactions with entities related through Group's key management personnel</b>			
SNET a.s. <sup>1)</sup>	<i>purchase of IT services</i>	1	352
KIMM SLOVAKIA s. r. o <sup>2)</sup>	<i>purchase of IT services</i>	7	-
		<b>8</b>	<b>352</b>
<b>Transactions with Members of the Board of Directors, Supervisory Board and Proxies of Asseco Central Europe, a. s. (SK)</b>			
Jozef Klein <sup>3)</sup>	<i>purchase of consultancy services</i>	1,500	-
		<b>1,500</b>	<b>-</b>
<b>Transactions with Members of the Board of Directors, Supervisory Board and Proxies of other Group's companies</b>			
Jacek Duch <sup>4)</sup>	<i>purchase of consultancy services</i>	500	-
Peter Máčaj <sup>5)</sup>	<i>purchase of IT services</i>	2	-
		<b>502</b>	<b>-</b>
<b>TOTAL</b>		<b>2,057</b>	<b>471</b>

<sup>1)</sup> In the period of six months ended 30 June 2014 as well as in the period of nine months ended 30 September 2013 SNET, a. s. owned 51% of the shares in Slovanet, a. s.

<sup>2)</sup> In the period of six months ended 30 June 2014 as well as in the period of nine months ended 30 September 2013, Ivan Kostelny - Member of the Board of Directors in Slovanet, served as the partner in KIMM Slovakia s.r.o

<sup>3)</sup> In the period of nine months ended 30 September 2014 as well as in the comparative period, Jozef Klein was the Member of the Board of Directors in the Parent Company. This amount is presented in net profit for the period from discontinued operations and concerns the transaction costs related to disposal of Slovanet, a. s.

<sup>4)</sup> In the period of nine months ended 30 September 2014 as well as in the comparative period, Jacek Duch was the Member of the Supervisory Board in Asseco Poland S.A. This amount is presented in net profit for the period from discontinued operations and concerns the transaction costs related to disposal of Slovanet, a. s.

<sup>5)</sup> In the period of six months ended 30 June 2014 as well as in the period of nine months ended 30 September 2013, Peter Máčaj was Member of the Board of Directors of Slovanet, a. s.

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	Trade receivables and other receivables as at		Trade payables and other liabilities as at	
	30 Sep 2014 (not audited)	30 Sep 2013 (not audited)	30 Sep 2014 (not audited)	30 Sep 2013 (not audited)
<b>Transactions with Parent Company</b>				
Asseco Poland S.A.	61	-	15	4
	<b>61</b>	<b>-</b>	<b>15</b>	<b>4</b>
<b>Transactions with related companies</b>				
Asseco Solutions AG	-	-	-	13
Matrix42 AG	99	-	41	8
Asseco SEE (Croatia)	-	-	-	3
Asseco SEE (Turkey)	-	24	127	-
	<b>99</b>	<b>24</b>	<b>168</b>	<b>24</b>
<b>Transactions with associates:</b>				
První certifikační autorita, a.s CR	1	-	-	-
	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transactions with entities related through Group's key management personnel</b>				
SNET a.s. <sup>1)</sup>	-	91	-	83
	-	<b>91</b>	-	<b>83</b>
<b>Transactions with Members of the Board of Directors, Supervisory Board and Proxies of Asseco Central Europe, a. s. (SK)</b>				
Jozef Klein <sup>2)</sup>	-	-	1,500	-
	-	-	<b>1,500</b>	-
<b>Transactions with Members of the Board of Directors, Supervisory Board and Proxies of other Group's companies</b>				
Jacek Duch <sup>3)</sup>	-	-	500	-
	-	-	<b>500</b>	-
<b>TOTAL</b>	<b>161</b>	<b>115</b>	<b>2,183</b>	<b>111</b>

<sup>1)</sup> In the period of six months ended 30 June 2014 as well as in the period of nine months ended 30 September 2013 SNET, a. s. owned 51% of the shares in Slovanet, a. s.

<sup>2)</sup> In the period of nine months ended 30 September 2014 as well as in the comparative period, Jozef Klein was the Member of the Board of Directors in the Parent Company. This amount is presented in statement of financial position in accruals for uninvoiced costs and concerns the transaction costs related to disposal of Slovanet, a. s.

<sup>3)</sup> In the period of nine months ended 30 September 2014 as well as in the comparative period, Jacek Duch was the Member of the Supervisory Board in Asseco Poland S.A. This amount is presented in statement of financial position in accruals for uninvoiced costs and concerns the transaction costs related to disposal of Slovanet, a. s.

### 3.22 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.

### 3.23 Significant events after the balance sheet date

Company settled its liabilities due to acquisition of shares in Asseco Solutions AG of EUR 6,075,197 as at 7 October 2014.

### 3.24 Significant events related to prior years

Up to the date of preparing these interim condensed consolidated financial statements for the nine months period ended 30 September 2014, being 4 November 2014, no significant events occurred that might have an impact on the interim condensed consolidated financial statements.

## IV. INTERIM CONDENSED FINANCIAL STATEMENTS OF ASSECO CENTRAL EUROPE, A. S. FOR THE PERIOD ENDED 30 SEPTEMBER 2014

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

	9 months ended 30 Sep 2014 (not audited)	3 months ended 30 Sep 2014 (not audited)	9 months ended 30 Sep 2013 (not audited)	3 months ended 30 Sep 2013 (not audited)
<b>Sales revenues</b>	27,477	8,456	21,279	6,882
<b>Cost of sales (-)</b>	(20,871)	(5,740)	(14,640)	(4,652)
<b>Gross profit on sales</b>	<b>6,606</b>	<b>2,716</b>	<b>6,639</b>	<b>2,230</b>
Selling expenses	(315)	(86)	(310)	(108)
General administrative expenses	(1,414)	(595)	(2,148)	(808)
<b>Net profit on sales</b>	<b>4,877</b>	<b>2,035</b>	<b>4,181</b>	<b>1,314</b>
Other operating income	268	68	540	159
Other operating expenses	(207)	(35)	(416)	(150)
<b>Operating profit</b>	<b>4,938</b>	<b>2,068</b>	<b>4,305</b>	<b>1,323</b>
Financial income	12,928	46	9,399	54
Financial expenses	(97)	(26)	(62)	(3)
<b>Pre-tax profit</b>	<b>17,769</b>	<b>2,088</b>	<b>13,642</b>	<b>1,374</b>
Corporate income tax (current and deferred)	(2,275)	(460)	(1,045)	(317)
<b>Net profit for the period reported</b>	<b>15,494</b>	<b>1,628</b>	<b>12,597</b>	<b>1,057</b>

#### 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*

0.73                      0.08                      0.59                      0.05

*Diluted consolidated earnings per share from continuing operations for the period reported*

0.73                      0.08                      0.59                      0.05

All figures in thousands of EUR, unless stated otherwise.

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

	<b>9 months ended</b>	<b>3 months ended</b>	<b>9 months ended</b>	<b>3 months ended</b>
	<b>30 Sep 2014</b>	<b>30 Sep 2014</b>	<b>30 Sep 2013</b>	<b>30 Sep 2013</b>
	<b>(not audited)</b>	<b>(not audited)</b>	<b>(not audited)</b>	<b>(not audited)</b>
<b>Net profit for the period reported</b>	<b>15,494</b>	<b>1,628</b>	<b>12,597</b>	<b>1,057</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>15,494</b>	<b>1,628</b>	<b>12,597</b>	<b>1,057</b>

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*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 2014</b>	<b>31 Dec 2013</b>	<b>30 Sep 2013</b>
	<b>(not audited)</b>	<b>(audited)</b>	<b>(not audited)</b>
<b>Fixed assets</b>	<b>84,134</b>	<b>75,711</b>	<b>77,291</b>
Property, plant and equipment	929	814	790
Intangible assets	7,996	9,446	9,932
Investments in subsidiaries	74,915	64,758	64,749
Non-current loans	-	-	1,421
Deferred income tax assets	294	693	399
<b>Current assets</b>	<b>41,723</b>	<b>41,467</b>	<b>31,147</b>
Inventories	4	71	76
Deferred expenses	452	811	444
Trade accounts receivable	8,532	17,910	5,982
Other receivables	4,654	3,331	3,025
Loans granted	2,657	2,328	649
Other financial assets	2,750	745	1,427
Cash and short-term deposits	22,674	16,271	19,544
<b>TOTAL ASSETS</b>	<b>125,857</b>	<b>117,178</b>	<b>108,438</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 2014</b>	<b>31 Dec 2013</b>	<b>30 Sep 2013</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	35,545	27,954	26,557
<b>Total shareholders' equity</b>	<b>111,155</b>	<b>103,564</b>	<b>102,167</b>
<b>Current liabilities</b>	<b>14,702</b>	<b>13,614</b>	<b>6,271</b>
Trade accounts payable	2,003	4,271	1,176
Corporate income tax payable	545	1,295	585
Liabilities to the State budget	688	1,371	662
Financial liabilities	6,073	-	-
Other liabilities	3,136	2,123	970
Provisions	588	1,284	539
Accrued expenses	967	2,282	1,727
Deferred income	702	988	612
<b>TOTAL LIABILITIES</b>	<b>14,702</b>	<b>13,614</b>	<b>6,271</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>125,857</b>	<b>117,178</b>	<b>108,438</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 2014</b>	<b>709</b>	<b>74,901</b>	<b>27,954</b>	<b>103,564</b>
Net profit for the period	-	-	15,494	<b>15,494</b>
Dividend for the year 2013	-	-	(7,903)	<b>(7,903)</b>
<b>As at 30 Sep 2014 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>35,545</b>	<b>111,155</b>
<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	-	-	13,994	<b>13,994</b>
Dividend for the year 2012	-	-	(10,039)	<b>(10,039)</b>
<b>As at 31 December 2013 (audited)</b>	<b>709</b>	<b>74,901</b>	<b>27,954</b>	<b>103,564</b>
<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 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>26,557</b>	<b>102,167</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 2014	30 Sep 2014	30 Sep 2013	30 Sep 2013
	(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	17,769	2,088	13,642	1,374
<b>Total adjustments:</b>	-	-	-	-
Depreciation and amortization	1,763	591	1,785	590
Changes in working capital	2,250	(216)	(1,430)	412
Interest income and expense	(50)	(28)	(159)	(49)
Gain (loss) on investing activities	(7,456)	-	(9,151)	-
Income (cost) from financial assets	(5,357)	-	-	-
Other	-	-	(92)	(21)
<b>Net cash generated from operating activities</b>	<b>8,919</b>	<b>2,435</b>	<b>4,595</b>	<b>2,306</b>
Corporate income tax paid	(2,626)	(422)	(385)	(27)
<b>Net cash provided by (used in) operating activities</b>	<b>6,293</b>	<b>2,013</b>	<b>4,210</b>	<b>2,279</b>
<b>Cash flows - investing activities</b>				
Proceeds from disposal of tangible fixed assets and intangible assets	8	4	47	-
Acquisition of tangible fixed assets and intangible assets	(421)	(164)	(236)	(76)
Acquisition of subsidiary companies	(7,800)	-	-	-
Settlement of derivatives financial instrument	-	-	32	-
Proceeds from sale of investment in subsidiaries	11,000	10,000	2,000	-
Loans granted	(4,845)	(2,905)	(837)	(246)
Loans collected	2,531	1,200	2,650	-
Interest received	94	37	360	32
Dividends received	7,447	90	8,627	-
<b>Net cash provided by (used in) investing activities</b>	<b>8,013</b>	<b>8,262</b>	<b>12,642</b>	<b>(290)</b>
<b>Cash flows - financing activities</b>				
Finance lease commitments paid	-	-	(6)	(1)
Dividends paid out to the shareholders of the parent entity	(7,903)	-	(10,039)	-
<b>Net cash provided by (used in) financing activities</b>	<b>(7,903)</b>	<b>-</b>	<b>(10,045)</b>	<b>(1)</b>
Increase (decrease) in cash and cash equivalents	6,403	10,274	6,807	1,987
Cash and cash equivalents as at 1 January/1 July	16,271	12,400	12,737	17,557
<b>Cash and cash equivalents as at 30 September</b>	<b>22,674</b>	<b>22,674</b>	<b>19,544</b>	<b>19,544</b>

All figures in thousands of EUR, unless stated otherwise.