



**Solutions  
for demanding  
business.**

**Semi-annual report  
of the Asseco Central Europe Group**

**FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2015**

**FINANCIAL HIGHLIGHTS**

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**INTERIM CONDENSED FINANCIAL STATEMENTS**

**5 August 2015**

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

THE ASSECO CENTRAL EUROPE GROUP  SELECTED FINANCIAL DATA	In thousand of PLN		In thousand of EUR	
	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative
	1 Jan 2015	1 Jan 2014	1 Jan 2015	1 Jan 2014
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Sales revenues	236,096	222,755	57,109	53,357
Operating profit (loss)	25,718	25,884	6,221	6,200
Pre-tax profit (loss)	26,062	26,623	6,304	6,377
Net profit for the reporting period attributable to Shareholders of the Parent Company	19,939	31,010	4,823	7,428
Net cash provided by (used in) operating activities	455	42,074	110	10,078
Net cash provided by (used in) investing activities	6,863	(28,877)	1,660	(6,917)
Net cash provided by (used in) financing activities	(44,086)	(36,450)	(10,664)	(8,731)
Increase (decrease) in cash and cash equivalents	(36,768)	(23,253)	(8,894)	(5,570)
Total assets	568,169	584,740	135,459	140,532
Non-current liabilities	4,735	225	1,129	54
Current liabilities	129,922	146,722	30,975	35,262
Equity attributable to shareholders of the Parent Company	440,924	440,947	105,122	105,974
Share capital	2,974	2,950	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in PLN/EUR)	0.93	1.45	0.23	0.35
Book value per share (in PLN/EUR)	20.64	20.64	4.92	4.96
Declared or paid dividends per share (in PLN/EUR)	1.94	1.54	0.47	0.37

THE ASSECO CENTRAL EUROPE GROUP	In thousand of PLN		In thousand of EUR	
	31 Dec 2014		31 Dec 2014	
Total assets	608,575		142,781	
Non-current liabilities	5,132		1,204	
Current liabilities	141,935		33,300	
Equity attributable to shareholders of the Parent Company	467,144		109,599	
Share capital	3,022		709	

ASSECO CENTRAL EUROPE SELECTED FINANCIAL DATA	In thousand of zł		In thousand of EUR	
	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative
	1 Jan 2015	1 Jan 2014	1 Jan 2015	1 Jan 2014
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Sales revenues	97,519	79,477	23,589	19,021
Operating profit (loss)	17,405	11,992	4,210	2,870
Pre-tax profit (loss)	42,408	65,521	10,258	15,681
Net profit for the period reported attributable to Shareholders of the parent company	38,220	57,938	9,245	13,866
Net cash provided by (used in) operating activities	(25,698)	17,884	(6,216)	4,280
Net cash provided by (used in) investing activities	33,623	(1,036)	8,133	(248)
Net cash provided by (used in) financing activities	(41,502)	(33,022)	(10,039)	(7,903)
Increase (decrease) in cash and cash equivalents	(33,577)	(16,175)	(8,122)	(3,871)
Assets total	515,039	527,153	122,792	126,692
Non-current liabilities	-	-	-	-
Current liabilities	47,925	71,422	11,426	17,165
Equity attributable to shareholders of the parent	467,114	455,731	111,366	109,527
Share capital	2,974	2,950	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in ZŁ/EUR)	1.79	2.71	0.43	0.65
Book value per share (in ZŁ/EUR)	21.87	21.34	5.21	5.13
Declared or paid dividends per share (in ZŁ/EUR)	1.55	1.96	0.37	0.47
		<b>31 Dec 2014</b>		<b>31 Dec 2014</b>
Total assets		532,272		128,345
Non-current liabilities		-		-
Current liabilities		67,122		16,185
Equity attributable to shareholders of the parent		465,150		112,160
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 at the arithmetic average of exchange rates announced by the Polish National Bank at the last day of each month of the period.

### Exchange rates

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

- Selected items of Statement of financial position as of 30 June 2015 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (1 EUR = 4.1944 Zł)
- Selected items of Statement of financial position as of 30 June 2014 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (1 EUR = 4.1609 Zł)

- Selected items of Statement of financial position as at 31 December 2014 were recalculated at exchange rate announced by National Bank of Poland on the balance sheet date (EUR 1 = 4.2623 ZŁ)
- Selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2015 to 30 June 2015 were recalculated at average exchange rate calculated from exchange rates announced by National Bank of Poland for last day of each month of the reported period (1 EUR = 4.1341 ZŁ)
- Selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2014 to 30 June 2014 were recalculated at average exchange rate calculated from exchange rates announced by National Bank of Poland for last day of each month of the reported period (1 EUR = 4.1784 ZŁ)
- The highest and lowest exchange rate for the reported periods:

<b>Foreign exchange rates</b>		<b>1 Jan 2015 - 1 Jan 2014 -</b>	
		<b>30 June 2015</b>	<b>30 June 2014</b>
Maximum FX rate for the period	ZŁ -> EUR	4.3335	4.2375
Minimum FX rate for the period	ZŁ -> EUR	3.9822	4.0998

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

## **II. SEMI-ANNUAL MANAGEMENT REPORT ON THE GROUP'S BUSINESS OPERATIONS**

### **1 GENERAL INFORMATION**

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.

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

The parent company of Asseco Central Europe, a .s. (SK) is Asseco Poland S.A. As at 30 June 2015, 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 1,480 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 Vision and Strategy

### **Asseco Central Europe's vision**

"Solutions for Demanding Business" – the credo of Asseco CE represents a key and stable IT service-provider that is at the same time building its position of a strong, reputable and reliable company on the domestic, and international ICT market.

### **Strategic Goals**

- To be a stable partner of the customer and to support its development and competitiveness by deliveries of modern information systems with high added value to the customer.
- To continue to increase customer satisfaction by increasing the quality of services and by application of the latest trends in the development of information systems.
- Strengthen its position in the Central European market and to penetrate international markets using mutual synergies within the Asseco Group.
- Promote a strong, technically and morally savvy and customer-oriented employee base.
- Build a corporate culture that supports cooperation, innovative and dynamic development of the Company.

## 1.3 Awards and prizes received

### **Asseco Central Europe has retained its position among the TOP ICT companies in Slovakia**

Trend magazine (one of the most influential economy magazines in Slovakia) yearly publishes the Trend TOP in ICT rankings. Asseco Central Europe has for a long time placed high in this overview of the most important IT companies in Slovakia. In 2015, the Company won again the category of TOP IT Suppliers for Private Financial Sector. Furthermore, it took second place in category TOP IT Service Providers in Slovakia and in the category TOP IT Software Houses in Slovakia.

## 1.4 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,

## 1.5 Scope of activities

- Advice and consultancy in the fields of software and hardware and computer and organizational systems
- Provision of software/ sale of finished programs based on an agreement with authors
- Market research in the fields of information systems
- Purchase and sales of computer technology
- Administrative operation
- Advertising and promotion activities
- Business mediation
- Automated data processing
- Organisation and performance of training course in the area of computer technology
- Provision of system software maintenance except for intervention with reserved technical equipment
- Lease of IT equipment
- Design and optimization of information technology solutions, their development and implementation
- Information system operation assurance
- Completing of computer networks and hardware, except for intervention into reserved technological equipment
- Completing of IT technology, installation of technology, computer and data networks in the scope of safe voltage
- Installation and configuration of operational systems, programmes (software) and their maintenance
- Management of computer networks and hardware with the exception of interference with reserved technical facilities
- Creation of computer and data networks and information systems
- Management in the area of information systems and information technology
- Assembly, repair and maintenance of office and computer technology in the scope of safe voltage
- Advisory and consultancy activity in the area of information systems in information technologies
- Providing of Internet access, transfer of data and other communication services, electronic transactions with authenticity, authorization and clearance
- Research and development in natural sciences and engineering

## 2 IT MARKET IN THE FIRST HALF OF 2015 AND ITS FUTURE OUTLOOK

According to IDC, worldwide ICT spending will be uneven in 2015, with macroeconomic wild cards continuing to cause short-term disruptions and volatility. Overall ICT spending growth will slow modestly to 3.8% in 2015, exceeding \$3.8 trillion. \$2.1 trillion will be spent on IT products and services, while \$1.7 trillion will be spent on telecom offerings. Growth will be down from 2014's 4.0%, mainly due to the long-term deceleration in mobile device growth. Most other areas of IT spending look remarkably stable, given the level of economic uncertainty.

Most major enterprise IT markets will show improved growth. IDC predicts improving growth in enterprise hardware (core infrastructure) spending (4.5%) through most of 2015. Software spending will remain strong (6.4%), and IT services spending will see a modestly improved 3.5% growth pace.

Gartner predicts, that worldwide IT spending is on pace to total \$3.5 trillion in 2015, which is a 5.5% decline from 2014. Analysts attribute the decline to the rising U.S. dollar. Communications services will continue to be the largest IT spending segment in 2015 with spending at nearly \$1.5 trillion (see Table 1). However, this segment is also experiencing the strongest decline among the five IT sectors.

**Table 1. Worldwide IT Spending Forecast by Sector (Billions of U.S. Dollars)**

	2014	2014	2015	2015
	Spending	Growth (%)	Spending	Growth (%)
<b>Devices</b>	693	2.4	654	-5.7
<b>Data Centre Systems</b>	142	1.8	136	-3.8
<b>Enterprise Software</b>	314	5.7	310	-1.2
<b>IT Services</b>	955	1.9	914	-4.3
<b>Communications Services</b>	1,607	0.2	1,492	-7.2
<b>Overall IT</b>	<b>3,711</b>	<b>1.6</b>	<b>3,507</b>	<b>-5.5</b>

Source: Gartner (June 2015)

IT services spending in 2015 is projected to decline 4.3%. Gartner expects modest increased spending on consulting in 2015 and 2016, as vendors have demonstrated their ability to stimulate new demand from buyers looking for help with navigating business and technology complexities, particularly related to building a digital business. However, the forecast for implementation services has been slightly reduced. Increasingly, buyers prefer solutions that minimize time and cost of implementation, driving demand for more-efficient delivery methods, out-of-the-box implementation, and lower-cost solutions.

### Slovakia

Slovak IT sector grew during Q1 2015 according to GfK by more than 3% in year to year comparison in term of value (see Table 2).

**Table 2. Slovak IT market (Million of EUR)**

	Q2 2014	Q3 2014	Q4 2014	Q1 2014	Q1 2015/ Q1 2014
	mEUR	mEUR	mEUR	mEUR	+/-%
<b>IT</b>	48	56	82	54	3.3%
<b>Telecommunications</b>	39	41	73	44	22.6%

Source: GfK Temax Slovakia, GfK (June 2015)

## Hungary

BMI in its Hungary Information Technology Report Q3 2015 published in May 2015 downgraded the forecast for local IT market growth. The Hungarian economy has been a regional underperformer in recent years, and the operating environment for IT vendors is expected to remain challenging in 2015 and into 2016. However, IT market spending growth should strengthen as the economic environment improves, particularly in the latter years of our forecast. This will enable vendors to tap into the potential presented by relatively low penetration rates, combined with declining device prices at the global level - as well as strong cloud computing demand growth as solution supply and end-user awareness levels increase over the medium term.

## Czech Republic

BMI in its Czech Republic Information Technology Report Q2 2015 published in February 2015 expects a slight deceleration of IT market growth outlook from 2014 as koruna depreciation and the fact that enterprise confidence is susceptible to shifts in sentiment, and a re-escalation of the eurozone crisis with the election of Syriza in Greece could undermine confidence levels. However, under their core scenario higher levels of business and consumer confidence will see demand growth, while deferred purchases from the previous period of uncertainty, particularly in enterprise software and IT services, will add to momentum. One area BMI expects to see a slowdown is in enterprise hardware demand, after sales were boosted in 2014 by the withdrawal of official support for the XP operating system. Overall, the acceleration in growth will cement the Czech IT market's status as a regional leader in Central and Eastern Europe, with a strong domestic skills base, investment by international firms, local entrepreneurship and high penetration of devices and solutions.

## 3 ASSECO CENTRAL EUROPE GROUP POSITION IN THE IT SECTOR

Asseco Central Europe and its subsidiaries won so far several major awards in 2015. The Company has ranked high in the Trend TOP in ICT ranking compiled by the weekly Trend each year. It scored again in 2015 and remained No. 1 in the category Top IT Suppliers to Private Financial Sector. Furthermore, it took second place in category TOP IT Service Providers in Slovakia and in the category TOP IT Software Houses in Slovakia. Other rankings are shown in the table below.

Category	Ranking
TOP IT Suppliers to Private Financial Sector	1.
IT Service Providers in Slovakia	2.
Software Houses in Slovakia	2.
Package Software Producers in Slovakia	3.
Suppliers of Information Technologies in Slovakia Ranked by Added Value	5.

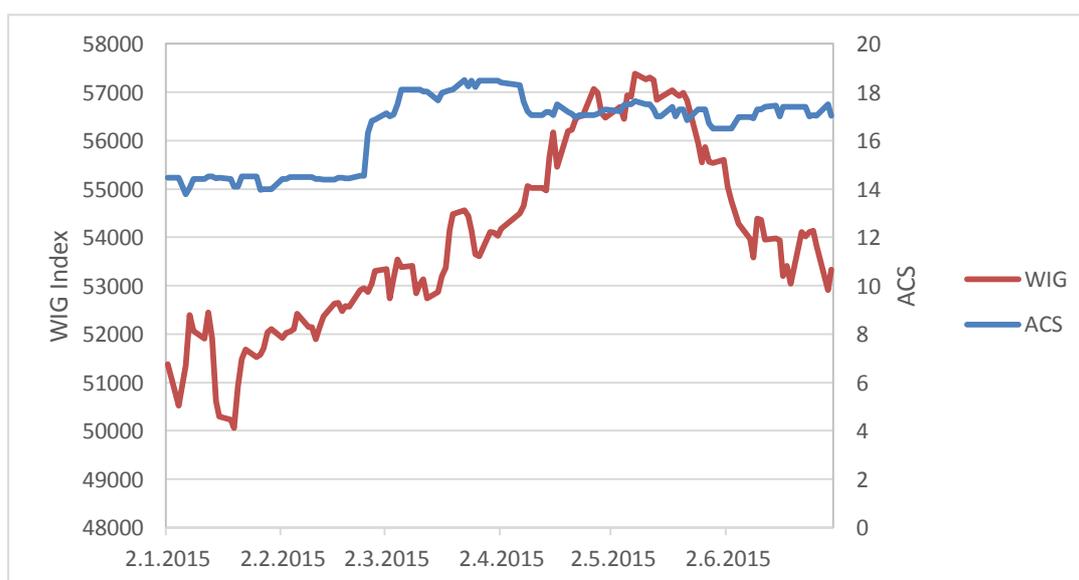
Source: Trend TOP in IT, the weekly Trend, May 2015

## 4 ASSECO CENTRAL EUROPE ON THE CAPITAL MARKET

Asseco Central Europe has been listed on the Warsaw Stock Exchange since October 2006. The Company's shares are publicly traded and therefore some of the shareholders are always changing. On the basis of legal regulations and official stock exchange rules every shareholder, whose share exceeds or drops below the statutorily stipulated percentage of shares in the registered capital and voting rights at the General Assembly, is obliged to inform the Company of this fact. The lowest threshold, when a shareholder is obliged to inform the Company of its share, is 5%.

The share capital of the Company is EUR 709,023.84 and is fully paid up. Part of the share capital of the Company, EUR 52,579.296, was created by monetary contributions from shareholders and part of the share capital, EUR 6,506.024 EUR, was created by a nonmonetary contribution from Asseco Poland S.A., where the subject of such contribution were shares in Asseco Czech Republic, a. s. (today Asseco Central Europe, a. s., registered in the Czech Republic). Part of the share capital, EUR 531,767.88, was created through an increase in the share capital from the Company's assets and part of the share capital, EUR 118,170.64, was created through an increase in the share capital on the basis of an open call for the subscription of shares in compliance with a mandate from the Board of Directors of the Company.

The share capital is divided into 21,360,000 bookentries, ordinary bearer shares, each with a nominal value of EUR 0.033194. All of the Company's shares were admitted for trading on the regulated market of the Warsaw Stock Exchange. The transferability of the shares is not limited. Decisions on any increase or reduction in the share capital, as well as authorizations for the purchase of own shares, falls within the scope of the General Assembly.



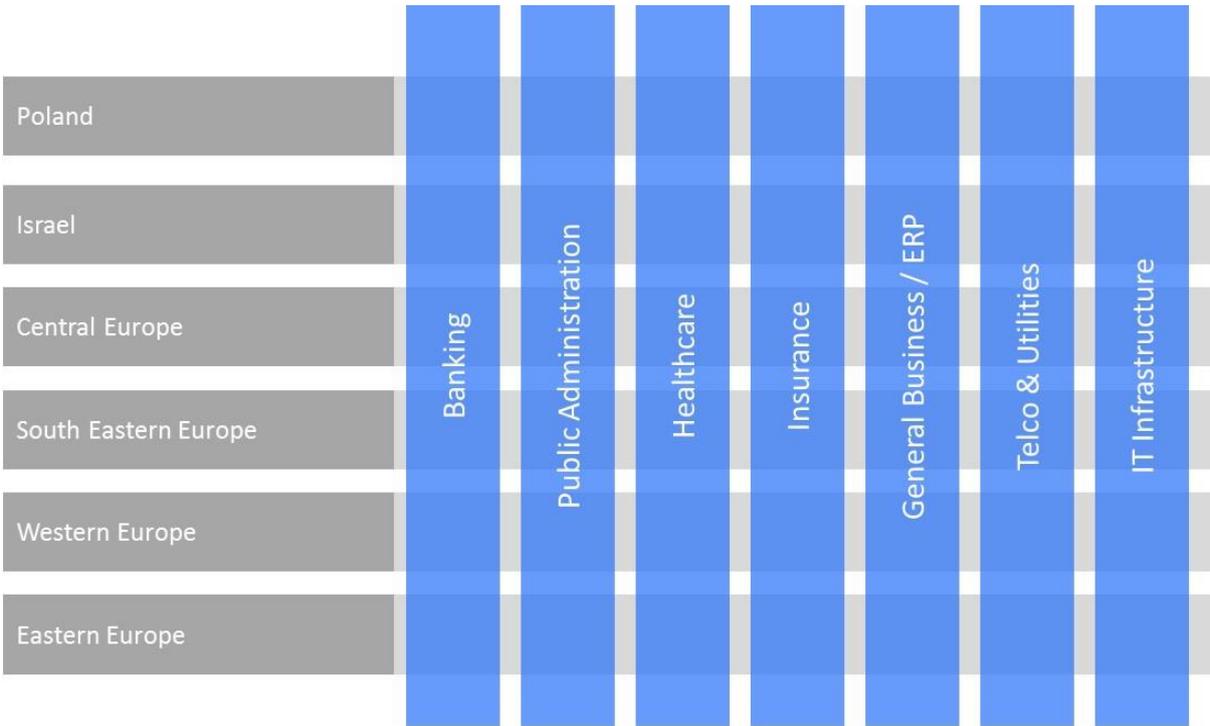
*Development of Asseco Central Europe's share price compared to the WIG Index.*

## 5 PRODUCT PORTFOLIO OF ASSECO CENTRAL EUROPE GROUP

The main strategic role of the Sales Department of Asseco CE is to identify new business opportunities. The aim is to bring about reasonable projects for the Company and professional work for our specialists and provide our clients with solutions necessary for their business needs.

Asseco Group operates throughout the entire Europe. Within Asseco Central Europe we manage operations in Slovakia, Czech Republic, Hungary, Germany, Austria and Switzerland. Our presence in several countries is a huge advantage as we can diversify our efforts over a larger geographic area with a bigger customer base.

In order to benefit from synergies arising from mergers and acquisitions, the products and services provided by individual companies within the Asseco Group are divided into transparently defined organizational units called Business Units. Business Units include Banking, Insurance, Healthcare, Public Administration, Telco & Utilities, IT Infrastructure and ERP (Enterprise Resource Planning). This matrix-oriented organizational structure combines the hierarchic management line of individual regions and entities in regions with a segment-oriented organizational structure, which is strictly focused on creating business opportunities in the given segment. This organizational arrangement makes it possible to consolidate products and services within Business Units and at the same time to simplify the offer of the whole group.



The offer of products and services is also within every regional grouping arranged to segment-oriented groups/ areas which are autonomously managed. Within Asseco Central Europe, they include the following areas: Finance, Healthcare & Insurance, Public, Utility, IT Infrastructure & Integration and ERP. Specific divisions of Asseco CE SK/ CZ or entities belonging to Asseco CE at the regional level are allocated to individual Business Units. Products or product groups are divided in the same way. Asseco CE

builds its offer on key products which represent the basis of its competences and experience. One of the basic goals of the Company is to create efficient and easily accessible solutions which fully respect the differences and specifics of individual customers and thus help them achieve their competitive advantage. This goal has been fulfilled by a suitable combination of offered products and present solutions and by the development of customized solutions.

	Banking €	Insurance Umbrella	Healthcare +	Building Savings House	Utilities Grid	Public Person
SERVICES			Software development			
			System Integration			
			Infrastructure & Security			
			Outsourcing			
SOLUTIONS	StarBANK eStarBANK StarTREASURY StarCARD® Credilogic®	StarINS Sofistar	Mediform MedWorkS ZPIS	StarBUILD	AMES TOMS WFMS	DT LIDS
			StarBI	StarSTAT	AOS	Business Intelligence
				AGportal		Application Integration & Portals
				HELIOS*		ERP

Segment oriented groups with overview of Company's portfolio of solutions and services.

The product offer is complemented by key services and competences which spread across the product portfolio. They include two basic services: software development and outsourcing.

**Software development** is the strongest competence of Asseco CE, covering all activities associated with software development – from detailed analysis of customer requirements through the consultation of possible solutions, development, design of optimal technology architecture, technology and development tools, up to testing, documentation, implementation, training or support in the solution of operational problems.

In the area of **outsourcing** Asseco CE offers a wide spectrum of services. It provides assistance to both external and internal customers, and not just with service-related activities. It handles queries regarding repairing of different types of ICT equipment (computers, notebooks and servers) and peripherals (printers, scanners and UPS), provides HW and SW procurement consulting, HW equipment upgrade, realize equipment installation and consequent preventive checks, installation and maintenance of operating systems – all of that by means of remote, as well as local service support in the entire territory of Slovak Republic.

Company supplies and installs POS terminals, provides training, service, maintenance and support for networks of POS terminals. Terminals are managed centrally by a specialized department consisting of a team of qualified experts with appropriate technical facilities, and expertise in the field. The Company uses special web application for service management a remote support, designed for management, monitoring and evaluation of the state of service processes/ services. Local support is provided by the

service team covering (similar to IT Service) the entire territory of the Slovak Republic and Czech Republic.

Company further provides personalization of smart cards.

### **Business Unit Finance**

Asseco Central Europe has more than twenty-five years of experience in the financial segment. It has implemented a number of projects and developed several unique solutions for banks. One of them is the information system **StarBANK** which automates all retail and wholesale operations and provides a comprehensive set of reports, controlling and intra dealing. **eStarBANK** is a portal solution that enables the use of electronic distribution channels ensuring all basic retail functions for remote clients (Internet banking, home banking, mail banking and GSM banking).

The offer of Asseco Central Europe in the financial segment is complemented by the **Credilogic**<sup>®</sup> family of software applications developed by the Company's subsidiary Statlogics. These solutions serve some of the most demanding financial institutions in the world. Credilogic<sup>®</sup> applications cover the entire workflow of credit lifetime from origination to loan account management and collection of bad debt.

**StarCARD**<sup>®</sup> enjoys a unique position in the Company's product portfolio. It is a full information system supporting pay card transactions for banks and processing centres. It includes authorization support, clearing and transaction settlement and dealer administration. An integral part of the system is application software for end devices, ATMs, and POS terminals. Based on the success of the StarCARD<sup>®</sup> solution, the processing center DanubePay was founded within the Asseco Central Europe Group in 2012 which is certified by VISA a Mastercard.

The Company has developed the **StarBUILD** solution for the needs of building savings banks. This complex banking information system fully covers the individual business processes of the building savings bank. Apart from the core banking system, it also contains a wide portfolio of additional modules which are well integrated into one unit. The maximum integration of individual modules in a single complex solution brings a significant reduction in the costs of HW, standard SW licensing (operating systems, databases) and the maintenance thereof.

The offer of business unit Finance closes **StarSTAT** which is suitable for all types of companies whose employees are engaged on a regular basis in acquiring, editing, processing and creation of generated data. It is a versatile reporting tool but it also offers pre-loaded functionality to comply with reporting obligations to financial market regulators of banks, insurance companies, leasing companies and other financial institutions.

Asseco CE's proprietary solutions for financial segment can be found in international banks as well as smaller local financial institutions like Slovenská sporiteľňa (member of ERSTE Group), Poštová banka, EXIMBANKA SR, Wüstenrot hypoteční banka, Wincor Nixdorf, GE Money Bank, Českomoravská hypoteční banka, Českomoravská záruční a rozvojová banka, J&T Banka, UniCredit Bank Slovakia, OTP Banka Slovakia. The Company has achieved a dominant position on the market of building societies in the Czech Republic. The StarBUILD solution is in operation in three of the five building societies (Wüstenrot Stavební spořitelna, Modrá pyramida stavební spořitelna and Stavební spořitelna České spořitelny) and the fourth - the largest building society in the Czech Republic - Českomoravská stavební spořitelna is preparing to implement the solution with planned start date of operation in September 2015.

## **Business unit Healthcare & Insurance**

Asseco Central Europe offers a wide range of solutions for the healthcare segment, both standardized software products and complex solutions developed according to the specific needs of the customers. Mediform and ZPIS are among the solutions targeted at health insurance companies. **Mediform** covers the most important processes in an insurance company, e.g. IS administration, dials and catalogues, client registers, receipt, audit and claiming of insurance premium, annual accounting of premiums, payment processing of healthcare costs, medical revision of costs and refunding of costs of insured persons from the EU. Accounting and balance account is a part of the system. **ZPIS** is a centralized multi-tier information system (IS) for health insurance companies (HIC). It includes complete application program facilities for the administration and support of activities of a health insurance company. It is built on the extensive experience in developing and improving systems for health insurance and contains the latest modern technologies. It is a universal modifiable system based on relational database technology. The IS is integrated with an Internet portal and electronic registry for contact between the customer and their clients and partners. The IS can be connected to other support systems (ERP, MIS, call centre, etc.).

**eHealth** covers the solution to public administration for "electronic health services". It ensures the implementation of visual services "providing health information of the patient" - electronic medical records. The solution includes a summary report of the patient, extracts from the personal account of the patient and personal records of citizens. An important component of the solution is granting approvals for the provision of patient-related health information as per the assigned patient consent and in accordance with legislation applying to health professionals and citizens.

The healthcare offering is complemented by the solutions of the Company's Hungarian subsidiary GlobeNet which supplies **MedWorkS**, a complex hospital information system. This solution provides assistance and support to the communities within healthcare institutions in every single aspect of their daily jobs. The regular activities of physicians, patients, nurses, hospital management and other employees are intensively supported by MedWorkS' unique capability of tracking, administration and optimization of healthcare processes. MedWorkS is a unified hospital IT system engineered for operating across the institution and the entire local and remote infrastructure; appropriate user interfaces were generated and implemented for different profession-specific work areas with differing functionally.

The portfolio of Asseco Central Europe also includes information systems for commercial insurance companies. Its comprehensive information system **StarINS** automates all front-office and backoffice operations including personal, property and liability insurance as well as life, health and pension insurance. The system operates as an independent product for electronic distribution channels. **SofiSTAR** is a production information system for management of pension funds. The system provides for front-office and back-office activities with a high degree of process automation and Internet access of clients to their personal pension accounts and automatic processing of electronic documents related to pension savings.

The third and last area under Business Unit Healthcare & Insurance is business intelligence. During software development, the Company developed in this field from initial reporting tasks via dashboards and ad-hoc analysis to advanced methods of datamining and predictive modeling. Our product **StarBI** is either provided as a turnkey

solution or by customizing modules prepared in advance. The solution uses standard BI platform and databases (IBM, Microsoft, Oracle and SAS). Asseco Central Europe offers a wide range of solutions for monitoring and evaluating profitability (of products, customers, sales channels), automating reporting for internal or external environment (regular reporting, ad hoc outputs), in-depth analysis of data through data mining tools and dealing with tasks such as for instance detection of fraud (insurance, government revenue - taxes), cross-selling, subsequent sales, customer segmentation and other types of tasks. The AQS (Asseco Quality Services) solution is used to consolidate data and transfers thereof among heterogeneous systems by combining a software product, methodology and related services designed to implement migrations, consolidations and data cleansing.

The most important clients of the Healthcare & Insurance Business Unit include ministries (Ministry of Health of the Slovak Republic), specialized health institutions (National Health Information Center (SK), Institute of Health Information and Statistics of the Czech Republic, Coordination Center for Departmental Medical Information Systems – a branch of State in the Ministry of Health of the Czech Republic), owners and operators of regional healthcare networks (Svet zdravia (SK)), health insurance companies (Česká průmyslová zdravotní pojišťovna, Oborová zdravotní pojišťovna zaměstnanců bank, pojišťoven a stavebnictví, Revírní bratrská pokladna, zdravotní pojišťovna, Union zdravotná poisťovňa, Všeobecná zdravotná poisťovňa, Vojenská zdravotní pojišťovna České republiky, Zaměstnanecká pojišťovna Škoda, State Health Insurance Company, Hungary (OEP)), commercial insurance companies and pension funds management companies (Allianz – Slovenská poisťovňa, Union poisťovňa, Pojišťovna Všeobecné zdravotní pojišťovny, STABILITA d.d.s., VÚB Generali dôchodková správcovská spoločnosť, Wüstenrot neživotní pojišťovna, Wüstenrot životní pojišťovna, ČSOB Penzijní společnost), Fakultná nemocnica s poliklinikou F.D.Roosevelta, ambulances and general practitioners.

With respect to solutions for data warehousing and business intelligence, important clients of the business unit include commercial and non-commercial organizations from industries other than the healthcare sector and the insurance industry where Asseco solutions significantly help for example the Financial Administration of the Slovak Republic in the fight against tax evasion, allow processing of statistical data for the Czech Statistical Office or are part of the integration of data and systems as in the case of Českomoravská stavební spořitelna.

### **Business Unit Public**

Systems for public administration developed and implemented by the Business Unit Public are the major fields of interest of the Company in addition to solutions for commercial entities. In the area of solutions to central public administration, Asseco CE specializes in the creation and delivery of such solutions which cannot be carried out by conventional means and instruments without a large amount of creative work. A significant advantage of the Company is the ability to design and implement systems for processing large volumes of data with sophisticated transactional logic as well as special portal solutions with form interface intended for public administration that are implemented with cross-linking to key components of eGovernment. A specific offer to public administration is the design and delivery of complex systems for government that includes hardware, network infrastructure and specialized heavy duty applications with guaranteed high availability for the specific needs of government-type central registers,

business registers, supervisory systems for the distribution of government benefits and subsidies or budgetary information systems for processing and publishing of large data files on platforms Informix or Oracle using WebLogic application servers and Geocluster RAC topology and Java development environment.

The largest projects undertaken in this area include delivery of solutions for ministries (Czech Ministry of Transport, Slovak Ministry of Transport Construction and Regional Development, Czech Ministry of Finance, Czech Ministry of Interior, Slovak Ministry of Interior, Czech Ministry of Justice, Slovak Ministry of Health), but we also cooperate with the Slovak Supreme Audit Office, Czech and Slovak Central Statistical Offices and many other authorities or institutions such as the Central Securities Depository of the Czech Republic, Central Securities Depository of the Slovak Republic, the Czech Social Security Administration, Financial Administration of the SR, the Czech Surveying Office, the Senate, Road and Motorway Directorate of the Czech Republic, EXIMBANKA SR, Česmad Slovakia.

We provide solutions to self-government entities based on our own software (via Asseco Solutions, a. s.) which is defined by a high degree of customization and focus on processes that are specific and key to local selfgovernment. One of our advantages is the fact that these systems can be adequately complemented for example by solutions for geographic and spatial data and systems for metropolitan area networks. Our main clients are regions (Vysočina Region, Hradec Králové Region, Moravian-Silesian Region, Regions Olomouc and Pilsen), cities (Capital City of Prague), large municipalities and organizations constituted (owned) by the State.

A special area of competence of Asseco CE is Transport Telematics which includes mainly **Intelligent Transportation Systems** (ITS). This solution allows a more efficient use of existing transport infrastructure, improving traffic flow that enables savings in time and fuel. The result of the introduction thereof is also a decrease of negative environmental impacts.

The Company's portfolio for the public segment contains the solution in the area of business intelligence which is an extension of the data from production systems and other reference data sources (record-keeping DB, etc.). It allows to generate statistical analysis and forecasting, data analysis by OLAP technologies and to prepare data as a basis for support of decision-making. The solution is designed for the field of economy, transport, education, subsidies and so forth. Another product of this group is a modular information system that allows management of all the aspects of record-keeping the flows of documents, quick search, procedural processing and archiving of documents and information.

The main objective of the newly established Division of Public Consulting will be to shortly establish Asseco CE in the education sector and with the Ministry of Labour. Following the project Služby NSK that is currently implemented, the intention is not only to apply for other projects in the field of lifelong learning, dual learning and education as such, but to become an equal partner and competitor to companies that are already active in this area. This ambition will be fulfilled by building a strong team of consultants who have expertise in these areas and use competences already acquired which Asseco gained in other sectors. The division has the same aspirations in the field of human

resources and the related operational program under the Ministry of Labour, Social Affairs and Family.

### **Business Unit Utility**

Wide range of offerings by Asseco CE allows to appropriately complement the solutions by other products and services. These include solutions in the field of GIS and infrastructure management of utility companies provided based on the experience acquired by the Company over the past twenty years in the development and implementation of geographic information systems (GIS), administrative systems for operation of technical equipment (Facility Management), web and portal solutions (Web) and integration based on service-oriented architecture (SOA). Asseco CE has solutions for utility companies, industrial companies and also state and local government businesses. The core products in this area are based on the latest technologies and standards and include the geographic information system **LIDS**, framework for creating communications and publishing portals **AG Portal**, a tool for record-keeping and asset management **AMES**, solution for process support in the distribution of manufacturing enterprises **TOMS** and system of management of work in the field based on work orders (and all related material information) sent to mobile devices - tablets of the mobile work crews (**WFMS** – Work Force Management System).

### **Business Unit IT Infrastructure & Integration**

The Business Unit Infrastructure & Integration is a provider of infrastructure solutions that cover all phases of the life cycle of these solutions from design through delivery and implementation to ensuring operation with the required level of service, including service under continuous availability and supporting the systems 7x24. Doing this, the division uses its long-standing experience in the development, delivery and operation of critical systems in the public sector, the financial segment, health care and utilities, and follows the standard methodology for effective delivery and management of IT systems. In line with current trends and using the latest technology, the Business Unit Infrastructure & Integration focuses in an increasing extent on the supply of integrated solutions up to the level of "IT as a Service", allowing customers to focus on their core business, while using modern, flexible and efficient IT systems.

We work closely with other business units while preparing proposals so that the resulting solutions meet customer requirements for functionality, security, performance, availability, extensibility and scalability, administration and supervision. The infrastructure solutions supplied by us cover all infrastructure layers including the security project, server systems, networking and security, storage systems, database systems, middleware, application servers and user systems that are built according to the needs and requirements of the customer either "on premise" of the customer or in "the cloud". Asseco Central Europe provides call centre services and helpdesk in continuous operation to support external and internal customers.

The Business Unit Infrastructure & Integration ensures the supply of hardware, software licenses, network and supporting infrastructure and consumer devices, maintaining partnerships with most major manufacturers and distributors of these technologies.

Among the most important customers to whom the Business Unit Infrastructure & Integration delivered the design, supply, implementation and support of IT infrastructure are the Ministry of Interior of the Slovak Republic, Českomoravská stavební spořitelna, Czech Statistical Office, Supreme Audit Office of the Slovak Republic, GE Money Bank

(delivery of an integrated database Oracle Exadata), Czech Social Security Administration (operation of the information and communication interfaces of e-Portal), administration of basic registers (operation of registers RPP and ROS), the capital city of Prague (operation of the CMC Information System), a subsidiary of DanubePay (support and operation of banking and payment systems).

The Business Unit Infrastructure & Integration also operates and develops internal information systems of Asseco Central Europe. The development teams of business units also benefit from continuously designed, implemented and managed development and testing environment necessary for the development of and subsequent support to customer solutions.

### Business Unit ERP

Business Information Systems from the portfolio of our subsidiaries – Asseco Solutions - cover the needs of businesses of all sizes in various fields of business and public administration. Systems complement a wide range of services and partner programs. They are highly valued for their technological advancement and the other properties that result from perfect knowledge of the domestic market. Thanks to the geographical closeness of Asseco Solutions companies to local customers, the product portfolio can be better tailored to the specific requirements across sectors and countries and to offer a better service at a professional level. The selected proven local solution can also be introduced into commercial offer in other countries in the longer term.

Within the composition of Asseco CE is the competence in the field of corporate information systems known also under the HELIOS name.

## 6 SUMMARY AND ANALYSIS OF THE ASSECO CENTRAL EUROPE GROUP FINANCIAL RESULTS FOR THE FIRST HALF OF 2015

The Group reported the following financial results in the period of six months ended 30 June 2015 ("1H 2015") and in the comparative period of six months ended 30 June 2014 ("1H 2014"):

SELECTED ITEMS	1H 2015	Margin	1H 2014	Margin	Change y/y
Sales revenues	57,109	--	53,357	--	7%
Gross profit on sales	16,396	29%	15,492	29%	6%
Operating profit	6,221	11%	6,200	12%	0%
Pre-tax profit	6,304	11%	6,377	12%	-1%
Net profit for the period reported from continuing operations	4,439	8%	4,867	9%	-9%
Net profit for the period reported from discontinued operations	0	--	2,306	--	-100%
<b>Net profit for the period reported</b>	<b>4,439</b>	<b>--</b>	<b>7,173</b>	<b>--</b>	<b>-38%</b>

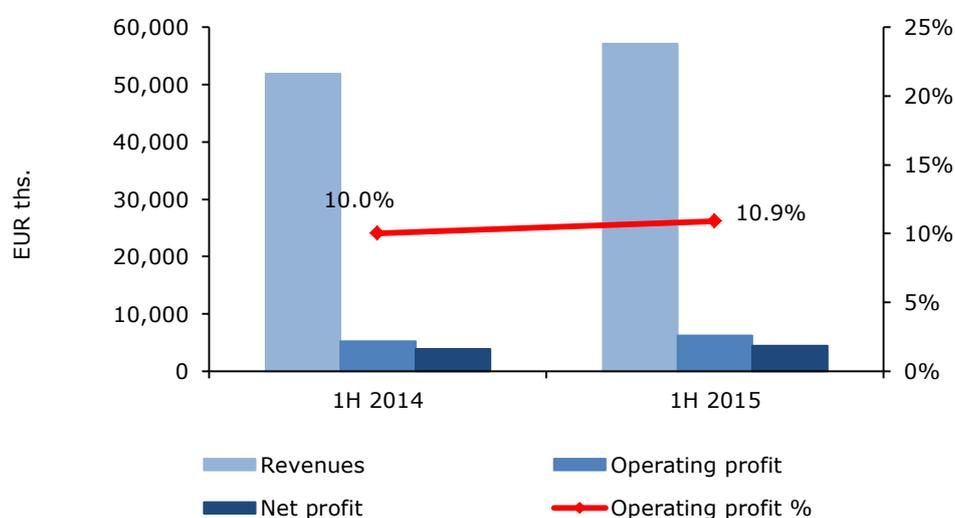
Reported 7% revenues increase y/y was achieved mainly by Asseco Central Europe (EUR +1.1 million) and Asseco Solutions (EUR +1.8 million). GlobeNet continues with its positive contribution from 1Q 2015 (EUR +0.7 million). While in Asseco Solution and Globenet this growth is generated mainly from sales of licences, Asseco Central Europe still consists from continuously growing sales in Slovakia (EUR +4.6 million) and

decreasing Czech Republic (EUR -3.4 million, however if the revenues from terminated project for Czech highway toll system are excluded, the decrease within organic activities is EUR -1.9 million).

The positive impact of higher sales activities influenced also the gross profit on sales and operating profit, which was higher by more than EUR 1.9 million and EUR 1 million resp. if only the organic activities are included.

The pre-tax profit for the period increased accordingly by EUR 0.9 million for the organic activities. The net profit for the period would be higher by EUR 0.3 million y/y only, due to higher effective tax rate in Asseco Solutions AG and Hungarian companies (increased by EUR 0.3 million).

### Reported financial performance (from continuing organic operations)

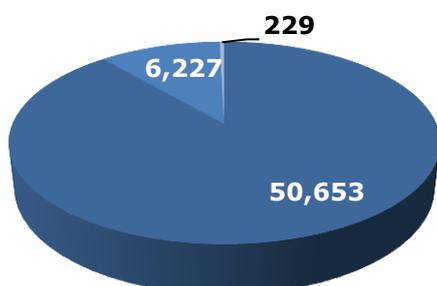


Majority of revenues were generated from sale of proprietary software and services which contributed 88% and 78% to total revenues of the Group in 1H 2015 and 1H 2014, respectively.

Other important part of revenues represent the sales of third party software and services and resale of hardware and infrastructure, which decreased in the reporting period mainly in the Parent Company (10% and 17% proportion on total revenues in 1H 2015 and 1H 2014) due to very high basis in comparable period.

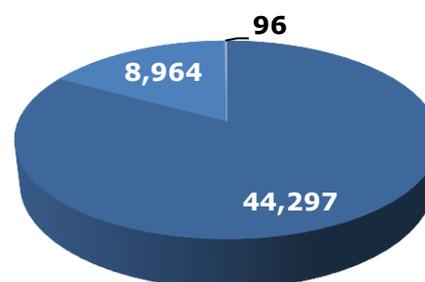
Sales from outsourcing activities which were in previous periods represented mainly by logistics projects have been replaced by processing and infrastructure services. Its share on total revenues was 1% in the reporting period (5% in 1H 2014).

**Structure by type of revenues in 1H 2015**



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

**Structure by type of revenues in 1H 2014**



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

*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 June 2015.

Asseco Central Europe segment reported 4% increase of revenues from the external sale of the services in 1H 2015 y/y resp. 10% if only continuing organic activities would be measured.

Positive effect from diversification of both geographical and product portfolio helps to compensate different market situation in the segment, however continuous growth (EUR +1.3 million in 1H 2015 y/y) from Slovak market - mainly driven by Public sector - was not sufficient to fully offset decrease from Czech Republic (EUR -1.6 million).

Segment Asseco Solutions significantly increased sales revenues by 8% from external sales in 1H 2015 y/y mainly due the higher sales of licences. Stable costs level enabled to achieve higher operating profit by EUR 1.1 million in 1H 2015 y/y.

All three Hungarian companies representing the "Other" segment reported together significant 25% growth y/y in revenues from sales; still the main contributor was GlobeNet with EUR 0.7 million increase in 1H2015 y/y. Operating profit of the segment was positive (EUR 0.2 million) after showing loss EUR - 0.5 million in comparable period mainly due to transition period in Statlogics.

### Revenues by segments in 1H 2015



- Asseco Central Europe
- Asseco Solutions
- Other

### Revenues by segments in 1H 2014



- 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.

### Information on subsidiaries

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

	Asseco Central Europe Group sales in the period of		Asseco Central Europe Group net profits/(losses) in the period of	
	6 months ended 30 June 2015	6 months ended 30 June 2014	6 months ended 30 June 2015	6 months ended 30 June 2014
<b>Asseco CE SK</b>	23,589	19,021	9,245	13,866
<b>Asseco CE CZ</b>	6,217	9,680	2,025	2,906
<b>BERIT CH</b>	606	509	(3)	(3)
<b>BERIT DE</b>	1,201	1,297	84	146
<b>DanubePay</b>	304	433	(947)	(723)
<b>Asseco Solutions AG</b>	12,676	11,674	1,155	945
<b>Asseco Solution SK</b>	4,857	4,764	477	173
<b>Asseco Solution CZ</b>	8,032	7,924	678	489
<b>Statlogics</b>	1,902	1,838	66	(253)
<b>Globenet</b>	1,961	1,257	122	12
<b>Asseco Hungary</b>	34	0	(38)	(43)
<b>Total</b>	<b>61,379</b>	<b>58,397</b>	<b>12,864</b>	<b>17,515</b>

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

All figures in thousands of EUR, unless stated otherwise.

### The Group's cash-flow generation

The Group's cash flow generation in the period of 1H 2015 is provided below.

	1H 2015	1H 2014
Cash-flow from operating activities	110	10,078
Cash-flow from/used in investing activities	1,660	(6,917)
Cash-flow used in financial activities	(10,664)	(8,731)
Change in cash for the period	(8,894)	(5,570)
Net foreign exchange differences	192	(131)
Cash and cash equivalents, beginning of period	37,916	34,857
Revolving loans that are a part of cash management as at 1 January	-	(717)
Cash and cash equivalents, end of period	<b>29,214</b>	<b>28,439</b>

### The Group's investment cash-flow

Net cash from investing activities during the reporting period was EUR 1.7 million. It comprises mainly acquisition of tangible and intangible assets in amount of EUR 0.9 million and net loans granted (EUR 2.3 million).

### The Group's financial cash-flow

Net cash used in financing activities during the reporting period was negative of EUR 10.7 million. Cash outflow related to dividends payoff amounted to EUR 10.0 million.

Cash outflows in amount of EUR 0.5 million related to debt service of loans and financial leases.

### Analysis of Asseco Central Europe, a. s. results for the 1H 2015

SELECTED ITEMS	1H 2015	Margin %	1H 2014	Margin %	Change y/y
Revenues	23,589	n/a	19,021	n/a	24%
Gross profit on sales	5,875	25%	3,890	20%	51%
Operating profit	4,210	18%	2,870	15%	47%
Pre-tax profit	10,258	43%	15,681	82%	-35%
Net profit for the period	9,245	39%	13,866	73%	-33%

Revenues of Asseco Central Europe, a. s. (the "Parent Company") increased by EUR 4.5 million in 1H 2015 y/y. This growth was driven mainly due to new integration and consulting projects started in 2014. The share of sale of equipment decreased from 27% to 10% in 1H 2015 y/y. Higher portion of own services sold contributed to growth in operating profit by EUR 1.4 million in 1H 2015 y/y.

Lower intra-group dividends in the reporting period (by EUR -1.5 million y/y) and profit from sale of shares in Slovanet in 1H 2014 resulted in decrease in net income from financial activities in 1H 2015 y/y by EUR 6.8 million. Combine impact from operating and financial activities resulted in lower 1H 2015 pre-tax profit and net profit by EUR 5.4 million and EUR 4.7 million resp. in y/y comparison.

## 7 FACTORS AFFECTING THE ACHIEVED FINANCIAL RESULTS

### **Slovakia**

- The deterioration of the business environment in Slovakia has resulted in a slowdown in economic growth relative to the EU average, as well as a much slowed inflow of foreign investments. The foreign direct investments were 4.9% of GDP in 2008, but just 0.5% of GDP in 2014.
- The Slovak government has allocated EU funds of 700 mEUR for IT projects of the public administration for 2007 – 13. It planned 60 projects, of which just two have been completed. The deadline for spending the money is the end of this year, but 53 projects have not yet entered the “finishing phase”. Of the total allocation of 11.6 bnEUR in EU funds for the 2007 – 13 period, Slovakia might fail to draw 1.5 – 2 bnEUR.
- Statistical Office of the Slovak Republic approved its preliminary estimate of year to year GDP growth in 1Q 2015 at the level of 3.1%. This is the fastest year to year growth of the Slovak economy from the end of the year 2011.
- Customers are pushing its suppliers to lower fees and hourly rates.

### **Czech Republic**

- The Czech economy in the first three months of this year noticeably accelerated.
- The current annual rate at 3.9% is even the highest since mid-2008, since the outbreak of the economic crisis. Quarterly growth of 2.8% also means historical record - according to available data, the economy recorded its highest ever quarterly growth in early 2006, when he scored 2.4 percent (comparable data on the evolution of the economy are available from about mid-1996).
- Prime Minister Bohuslav Sobotka said that the Czech Republic should set a specific date for adopting the euro as its currency and supported 2020 as nearest possible date, even though the three-party governing coalition has not actually agreed on switching currency.
- The Czech Republic cannot start using money from EU funds within programming period 2014 – 2020 worth CZK 650 billion due to the report from the audit of the European fund monitoring system MS2014+ which has suspended the system's use, Regional Development Minister Karla Slechtova (for ANO). Slechtova said she considers the audit, conducted by a team of experts from the Finance Ministry, as unprofessional and based on speculations.
- Czech public sector stagnates due to public opinion, when the sole criterion in the tenders is a price.

### **Hungary**

- Hungary's GDP is expected to have increased over 2,5% in 2015 and around 2% in 2016, supported by stimulus factors of temporary nature. The surge in growth was driven by temporary measures and factors, such as the increased absorption of EU funds, subsidised loan schemes as well as the regulated utility price cuts.
- Hungary records the largest expansion in eight years with the help of strong fiscal and monetary stimulus.
- Economy Minister Mihály Varga said that the government was examining the possibility of lowering the Value Added Tax (VAT) along with other levies,

including banking, corporate and personal income taxes, by 2018. At 27%, Hungary's VAT is one of the highest in Europe.

## 8 ONE-OFF EVENTS AFFECTING THE ACHIEVED FINANCIAL RESULTS

There were no one-off transactions with significant impact on financial results of the Company and the Group in 1H 2015.

## 9 SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On 27 March 2015, 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 2014 and approval of the Board's report on the business activities of the group for the financial year 2014.

Furthermore, the Ordinary General Meeting of Shareholders adopted resolution regarding approval of Company's annual financial statements for the financial year 2014 and consolidated financial statements for the financial year 2014.

The Ordinary General Meeting of Shareholders adopted also resolution on distribution of the profit and payment of dividend for the year 2014 in the amount of EUR 16,499,303.57 as follows:

- EUR 6,460,103.57 to transfer this amount to the account of retained earnings,
  - EUR 10,039,200.00 to split between shareholders as dividends.
- The dividend per share was EUR 0.47.

The Ordinary General Meeting of Shareholders established a determining day for exercising the right to dividend 8 April 2015 and the dividend payment in two instalments:

- 1<sup>st</sup> instalment on 28 April 2015 in the amount of EUR 7,903,200.00, EUR 0.37 per share.
- 2<sup>nd</sup> instalment on 5 June 2015 in the amount of EUR 2,136,000.00, EUR 0.10 per share.

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 2015.

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

- Contract with Czech-moravian Building Society – new tariffs ZP53 (contract signed in reporting period)
- Contract with Slovenská sporiteľňa – Security Vault (SEZAM) – security module for new e-banking architecture (contract signed in reporting period)
- Contract with Slovenská sporiteľňa – Notification center – security module for new e-banking architecture (contract signed in reporting period)

- Contract with Poštová banka – data boxes (contract signed in reporting period)
- Contract with STU Bratislava – hardware supply for DMS (contract signed in reporting period)
- Contracts with Financial Directorate of the Slovak Republic – DWH, ADMIS module development, MOSS development (contracts signed in reporting period)

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

Company	Significant events during the reporting period
<b>Asseco Central Europe, a. s. (CZ)</b>	<ul style="list-style-type: none"> <li>▪ Contract with CSOB PF – maintenance and development of the information system SofiSTAR (contract signed in reporting period)</li> <li>▪ Liberec Region – Development of eHealth and services of technological center of the region</li> <li>▪ Contract with Teplárny Brno – TOMS maintenance (contract signed in reporting period)</li> <li>▪ Contract with DOW Olefinverbund GmbH – migration of plant areas (contract signed in reporting period)</li> <li>▪ Contract with Asseco Poland (end customer ARiMR) – eWniosek – webportal for farmers´ request (contract signed in reporting period)</li> <li>▪ Contract with Komerční pojišťovna – GIS for flood detection (contract signed in reporting period)</li> <li>▪ Contract with Ministry of Interior of the Czech Republic – Register of rights and obligations – support during 2015 (contract signed in reporting period)</li> </ul>
<b>DanubePay, a. s. (SK)</b>	<ul style="list-style-type: none"> <li>▪ Contract with Trustpay, a. s. – transaction processing, card acceptance, POS terminals (contract signed in reporting period)</li> <li>▪ Contract with Fio banka, a. s. – transaction processing, card issuance (contract being realized in reporting period)</li> <li>▪ Contract with mBank Polska SA – transaction processing (contract being realized in reporting period)</li> </ul>
<b>Asseco Solutions, a. s. (SK)</b>	<ul style="list-style-type: none"> <li>▪ Contract with Arriva Service – HELIOS Orange (contract being realised in reporting period)</li> <li>▪ Contract with BMB Leitner CS, s. r. o. – SPIN, HELIOS One (contract being realised in reporting period)</li> <li>▪ Contract with Hewlett-Packard Slovakia, s. r. o. – SPIN (contract being realised in reporting period)</li> <li>▪ Contract with ELEMENTS RESORT, a. s. – SPIN (contract signed in reporting period)</li> <li>▪ Contract with TANAX TRUCKS a. s. – SPIN (contract finished in reporting period)</li> <li>▪ Contract with Consultare, a. s. – SPIN (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 finished in reporting period)</li> <li>▪ Contract with Český telekomunikační úřad – licence and implementation of HELIOS Green (contract finished in reporting period)</li> <li>▪ Contract with Biovendor – Laboratorní medicína a. s. – licence and implementation of HELIOS Green (contract signed in reporting period)</li> <li>▪ Contract with Securitas SK s. r. o. – licence and implementation of HELIOS Green (contract signed in reporting period)</li> <li>▪ Contract with Fond dalšího vzdělávání – licence and implementation of HELIOS Green (contract signed in reporting period)</li> </ul>
<p><b>Asseco Solutions, AG (DE)</b></p>	<ul style="list-style-type: none"> <li>▪ Contract with HUMMEL AG – APplus implementation (contract signed in reporting period)</li> <li>▪ Contract with HERON Gruppe – APplus implementation (contract signed in reporting period)</li> <li>▪ Contract with Wurm Beteiligungs GmbH – APplus implementation (contract signed in reporting period)</li> <li>▪ Contract with Thonet GmbH – APplus Finance implementation (contract being realised in reporting period)</li> <li>▪ Contract with Ferrostaal Industrieanlagen – APplus implementation (contract being realised in reporting period)</li> </ul>
<p><b>GlobeNet, Zrt.</b></p>	<ul style="list-style-type: none"> <li>▪ Contract with OTH – OSZIR maintenance (contract concluded in reporting period)</li> <li>▪ Contract with OEFI Portal – portal development (contract being realized in reporting period)</li> <li>▪ Contract with Orosházi Kórház – MedWorkS implementation (contract finished in reporting period)</li> <li>▪ Contract with Csolnoky Ferenc Kórház, Veszprém – MedWorkS module implementation (contract finished in reporting period)</li> </ul>
<p><b>Statlogics, Zrt.</b></p>	<ul style="list-style-type: none"> <li>▪ Contract with Eurasian Bank, Kazakhstan – licence; support and maintenance services (contract being realized in reporting period)</li> <li>▪ Contract with Eurasian Bank, Kazakhstan – developments (contract finished in reporting period)</li> <li>▪ Contract with UniCredit Consumer Financing, Romania – licence; support and maintenance services (contract being realized in reporting period)</li> <li>▪ Contract with UniCredit Consumer Financing, Romania – 1<sup>st</sup> phase of the credit card project (contract finished in reporting period)</li> <li>▪ Contract with Raiffeisen Bank-Aval, Ukraine – licence;</li> </ul>

support and maintenance services (contract being realized  
in reporting period)

## 10 CORPORATE OFFICERS OF ASSECO CENTRAL EUROPE

There were following members of the Board of Directors and Supervisory Board of Asseco Central Europe, a. s. as at 30 June 2015:

Board of Directors	Period	Supervisory Board	Period
Jozef Klein	1.1.2015-30.6.2015	Adam Tadeusz Góral	1.1.2015-30.6.2015
Marek Grác	1.1.2015-30.6.2015	Andrej Košári	1.1.2015-30.6.2015
David Stoppani	1.1.2015-30.6.2015	Ján Handlovský	1.1.2015-30.6.2015
Branislav Tkáčik	10.2.2015-30.6.2015	Marek Paweł Panek	1.1.2015-30.6.2015
		Przemysław Sęczkowski	1.1.2015-30.6.2015

The Supervisory Board of the Company appointed Mr. Branislav Tkáčik as the Member of the Board of Directors. The voting took place on 27 January 2015 in accordance with Article 33.3 of the Statutes of the Company, referring to voting per rollam. Appointment came into effect on 10 February 2015.

## 11 ASSECO CENTRAL EUROPE SHARES HELD BY ITS BOARD OF DIRECTORS AND SUPERVISORY BOARD

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

## 12 MAJOR SHAREHOLDERS OF ASSECO CENTRAL EUROPE

According the information available to the Board of Directors following shareholders exceed the 5% share as at 5 August 2015:

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 5 August 2015 was equal to EUR 709,023.84 and was divided into 21,360,000 bearer's shares with a nominal value of EUR 0.033194 each.

### Changes in the shareholders structure

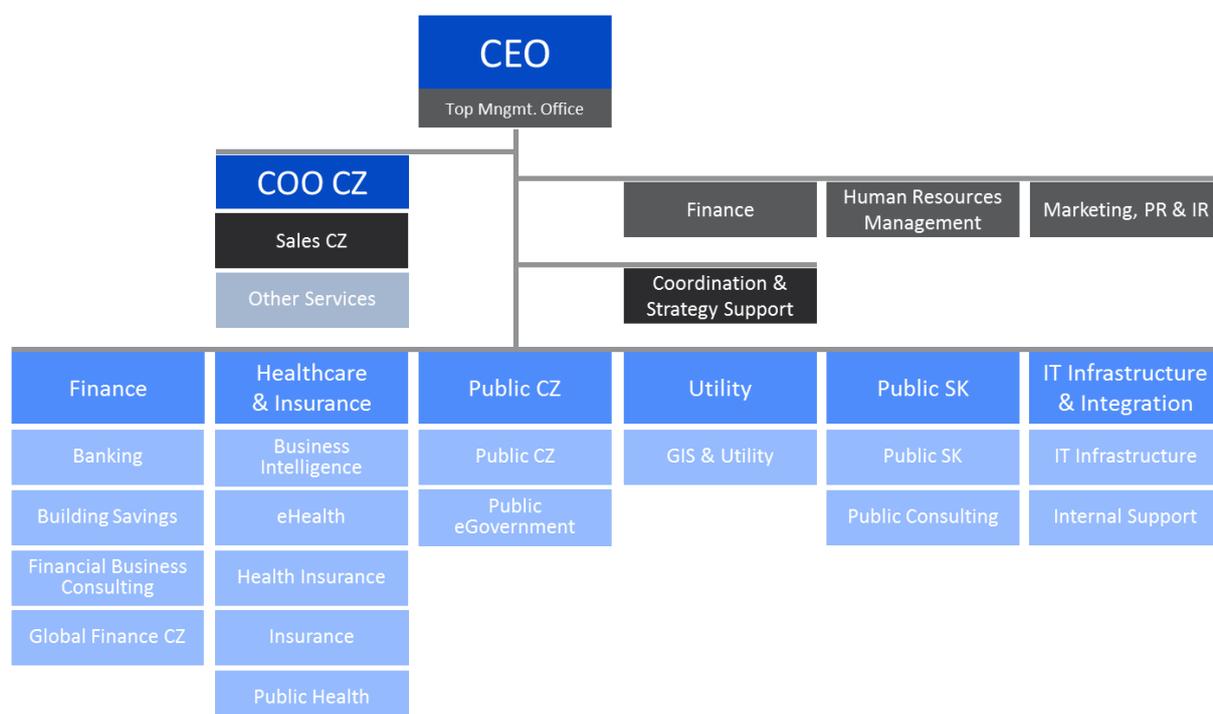
There were no reported changes in the structure of the shareholders owning more than 5% of shares reported during the reporting period.

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

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

## 14 EFFECTS OF CHANGES IN THE ORGANIZATIONAL STRUCTURE

The new organization structure introduced on 23 March 2015 matches business unit structure of the Group.



(As at 30 June 2015.)

## 15 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.

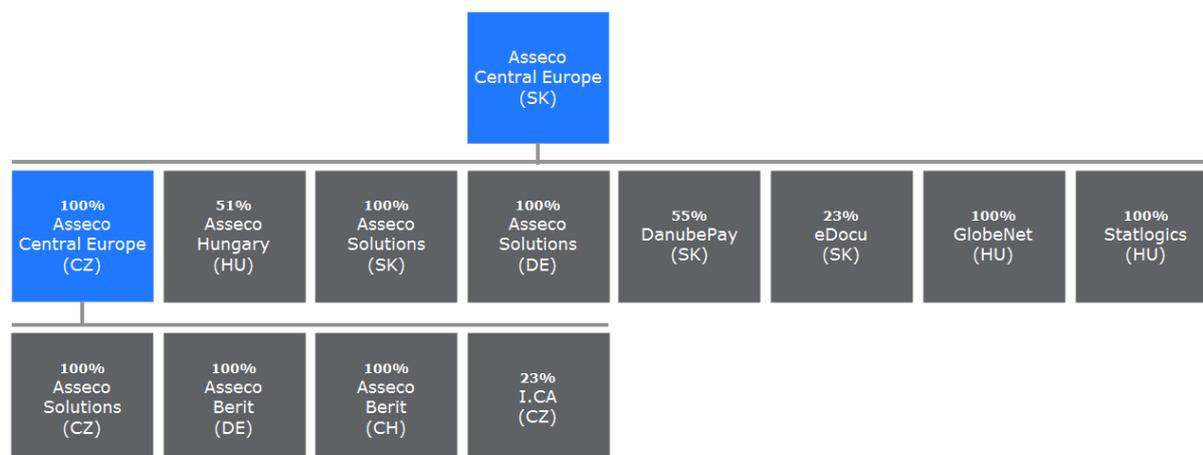
In particular, parent company Asseco Central Europe headquartered in the Slovak Republic, is a majority owner of two companies in Slovakia (Asseco Solutions – 100%, DanubePay – 55%), one in the Czech Republic (Asseco Central Europe – 100%), three in Hungary (Statlogics – 100%, GlobeNet – 100%, Asseco Hungary – 51%) and one in Germany (Asseco Solutions – 100%). A minority block of shares at eDocu, a. s. (23%) is also owned by Asseco Central Europe (SK).

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.

Asseco Central Europe, a. s. and following subsidiaries and associated companies form the Group as at 31 December 2014, 30 June 2015 and 5 August 2015:

	Country of registration	Scope of activities	Relationship with Parent Company	Voting interest			Equity interest		
				5 August 2015	30 June 2015	31 Dec 2014	5 August 2015	30 June 2015	31 Dec 2014
<b>Subsidiary companies</b>									
<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	SW, 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	SW for customs & communication with public administration	Indirect subsidiary	100%	100%	100%	100%	100%	100%
Asseco BERIT AG	Switzerland	SW, Geospatial and Network Solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
Asseco BERIT GmbH	Germany	SW, 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	SW, 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%	100%	100%
Asseco Solutions GmbH	Austria	ERP solutions	Indirect subsidiary	75%	75%	75%	75%	75%	75%
Asseco Solutions AG	Switzerland	ERP solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
<b>Associated companies</b>									
Axera, s. r. o.	Slovak Republic	SW 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%
eDocu, a. s.	Slovak Republic	SW solutions		23%	23%	23%	23%	23%	23%

**Structure of the capital of Asseco Central Europe Group as at the date of publication of this report i.e. 5 August 2015:**



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

Asseco Central Europe (CZ) became a member of the Asseco Group in January 2007. The company belongs to 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. 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 geoinformation 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, DE, AT, 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. There were 670 people employed in the whole group as at 30 June 2015.

**DanubePay (SK)**

DanubePay is a processing centre 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 is based in Budapest and has been a prominent company serving banking institutions mainly in Central and Eastern Europe since 1998. The company currently employs almost 70 IT specialists and experts in risk management and consumer finance. The company belongs to the leading providers that can deliver a combination of strong expertise in risk management and software applications for retail loan management. Through a 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 in increasing their approval rates, lowering their credit losses and reducing their processing expenses. The core business activities can be divided into following division: Business consulting, Credit Scoring, Risk management and regulatory reporting, System conception, development & testing coupled with Project Management as well as System support, maintenance and delivery.

### **GlobeNet (HU)**

GlobeNet Zrt. is one of the leading companies in the Hungarian healthcare IT market. It's main software, the MedWorkS, a complete hospital information system - along with other related products of the company - is used daily in more than 60 healthcare institutions (clinics, hospitals and general practitioners). The MedWorkS is a modular and integrated solution. It is highly flexible and easy to parameterize according to the client's needs. The software covers all hospital processes, supports ambulatory and outpatients care, diagnostic processes, pharmacy activities and medical controlling. This set of complex functionality is what makes it unique in the Hungarian market. The MedWorkS is closely integrated with other 3<sup>rd</sup> party systems like speech recognition, chemotherapy, patient queue management systems and EPR systems. GlobeNet is owned 100% by Asseco Central Europe.

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

Asseco Hungary is the newest addition to the Asseco Central Europe Group in Hungary. 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 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 public administration 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 its Utility Division and the affiliated companies Asseco BERIT GmbH, seated in Mannheim, Germany and Asseco BERIT AG, seated in Sissach, Switzerland. The group currently employs 23 people – analytics, developers, consultants and project managers. The supplied solutions are based on their own development (LIDS, TOMS, AMES, AG Portal Technology, WFMS), 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).

### **eDocu (SK)**

eDocu is the youngest member of the Asseco Central Europe group. The investment in the company means that Asseco CE is expanding its portfolio of innovative and promising ideas. eDocu is a young software company (start-up) that designs cloud applications to simplify access to database services through SaaS (Software as a Service) for ordinary users, that is without the need of establishing an in-house IT department, investing in computer equipment and employing product specialists. A product of the company is an information system of things eDocu built upon things and objects which are interconnected with information using mobile devices, browsers and web services. The vision of eDocu is to develop and bring to market solutions that simplify life and help companies focus on their core business. The company creates standard solutions for standard needs, helping companies organize the internal processes with intuitive system so that the potential of the organization is directed to its customers.

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

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

## 17 RELATED PARTY TRANSACTIONS

Refer to the note 20 of the interim condensed consolidated financial statements for details on related party transactions.

## 18 LOANS, SURETIES, GUARANTEES AND OFF-BALANCE-SHEET LIABILITIES

Refer to the notes 16, 22 and 23 of the interim condensed consolidated financial statements for details on related party transactions.

## 19 OPINION ON FEASIBILITY OF THE BOARD'S FINANCIAL FORECASTS FOR THE YEAR 2015

The Board of Directors did not publish any forecast for 2015.

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

### ***External factors affecting the future financial performance of the Asseco Central Europe 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 Asseco Central Europe Group 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.

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

### 21.1 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 89% 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 has traditionally been balanced. More than 60% of employees in Slovakia are in the age group 20-40 years, 20% of employees are younger than 30 years of age. However, the Company also employs employees over 50.

At the end of June 2015 there were 388 people employed by Asseco CE (Slovakia) and another 252 in the Czech Republic, together 640 staff members.

Employment structure in the Asseco Central Europe Group:

Number of employees as at	30 June 2015	30 June 2014
Board of Directors of the parent company	4	4
Board of Directors of the Group companies	12	12
Production and maintenance departments	1,159	1,139
Sales departments	113	114
Administration departments	188	155
<b>TOTAL</b>	<b>1,476</b>	<b>1,424</b>

Number of employees as at	30 June 2015	30 June 2014
Asseco Central Europe, a. s. (SK)	388	375
DanubePay, a. s.	25	22
Asseco Solutions Group (SK)	164	155
Asseco Solutions Group (CZ)	314	303
Asseco Solutions Group (DE)	192	177
Asseco Central Europe, a.s. (CZ) + Asseco BERIT	275	282
Statlogics Zrt.	69	64
GlobeNet Zrt.	47	45
Asseco Hungary Zrt.	2	1
<b>TOTAL</b>	<b>1,476</b>	<b>1,424</b>

## 21.2 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.

## 21.3 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

Modrý pyramid 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  
Cadastre Office – Geodetic Office)

Česmad Slovakia

Finančné riaditeľstvo SR (Financial  
Directorate 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  
regionálního rozvoje SR (Ministry of  
Transport, Construction and Regional  
Development of the Slovak Republic)

Ministerstvo financí ČR (Ministry of  
Finance of the Czech Republic)

Ministerstvo vnitra ČR (Ministry of  
Interior of the Czech Republic)

Ministerstvo spravedlnosti ČR (Ministry  
of Justice of the Czech Republic)

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

Moravsko-slezský kraj (Moravian-Silesian  
Region, Czech Republic)

Najvyšší kontrolný úrad SR (The  
Supreme Audit Office of the Slovak  
Republic)

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)

Štátny inštitút odborného vzdelávania  
(State Institute of Vocational Education)

## **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 spoločnosť, 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

## **21.4 Significant events after the balance sheet date**

Refer to the note 26 of the interim condensed consolidated financial statements for details on related party transactions.

**Signatures of all members of the Board of Directors of Asseco Central Europe,  
a. s. under the Semi-annual management report on the Asseco Central Europe  
Group´s business operations for the period of six months ended 30 June 2015**

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Jozef Klein  
Chairman of the  
Board

---

Marek Grác  
Vice-Chairman of  
the Board

---

David Stoppani  
Member of the  
Board

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Branislav Tkáčik  
Member of the  
Board

5 August 2015, Bratislava

## **ASSECO CENTRAL EUROPE BOARD OF DIRECTORS STATEMENT**

Statement of the Board of Directors of Asseco Central Europe, a. s. on the reliability of the consolidated financial statements of the Asseco Central Europe Group for the period of six months ended 30 June 2015.

The Board of Directors of Asseco Central Europe, a. s., according to its best knowledge, declares that the consolidated financial statements for the period from 1 January 2015 to 30 June 2015 have been prepared in accordance with the rules under International Financial Reporting Standards, International Accounting Standards and related interpretations published by the European Commission and give a true and fair financial position of the Company and its financial performance and that the report shall include a true picture of the development and achievements and the Company, including a description of the main threats and risks.

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Jozef Klein  
Chairman of the  
Board

---

Marek Grác  
Vice-Chairman of  
the Board

---

David Stoppani  
Member of the  
Board

---

Branislav Tkáčik  
Member of the  
Board

Statement of the Board of Directors of Asseco Central Europe, a. s. on the entity authorized to the consolidated financial statements of Asseco Central Europe, a. s. for the period of six months ended 30 June 2015.

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

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Jozef Klein  
Chairman of the  
Board

---

Marek Grác  
Vice-Chairman of  
the Board

---

David Stoppani  
Member of the  
Board

---

Branislav Tkáčik  
Member of the  
Board

5 August 2015, Bratislava

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

*Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Asseco Central Europe, a.s. and its subsidiaries ('the Group') as of 30 June 2015 and the related interim consolidated profit and loss account, consolidated statement of comprehensive income, changes in equity and cash flows for the 6 months period then ended and explanatory notes.

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

*Scope of review*

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

*Conclusion*

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

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

5 August 2015  
Bratislava, Slovak Republic



**Solutions  
for demanding  
business.**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR 6 MONTHS ENDED 30 JUNE 2015**

**PREPARED IN ACCORDANCE WITH INTERNATIONAL ACCOUNTING STANDARD 34  
AS ADOPTED BY EUROPEAN UNION**

**5 August 2015**

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These Interim Condensed Consolidated Financial Statements for six months ended 30 June 2015 were authorised for issue by the Board of Directors of Asseco Central Europe, a. s. on 5 August 2015.

Board of Directors:

Jozef Klein	Chairman of the Board
Marek Grác	Vice-Chairman of the Board
David Stoppani	Member of the Board
Branislav Tkáčik	Member of the Board

**Bratislava, 5 August 2015**

**INTERIM CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT  
OF ASSECO CENTRAL EUROPE GROUP**

	Note	6 months ended 30 June 2015 (not audited)	3 months ended 30 June 2015 (not audited)	6 months ended 30 June 2014 (not audited)	3 months ended 30 June 2014 (not audited)
<b>Continuing operations</b>					
<b>Sales revenues</b>	1	<b>57,109</b>	<b>29,404</b>	<b>53,357</b>	<b>26,746</b>
<b>Cost of sales</b>	1	<b>(40,713)</b>	<b>(21,121)</b>	<b>(37,865)</b>	<b>(18,329)</b>
<b>Gross profit on sales</b>		<b>16,396</b>	<b>8,283</b>	<b>15,492</b>	<b>8,417</b>
Selling expenses	1	(4,772)	(2,386)	(4,291)	(2,225)
General administrative expenses	1	(5,438)	(2,987)	(4,934)	(2,619)
<b>Net profit on sales</b>		<b>6,186</b>	<b>2,910</b>	<b>6,267</b>	<b>3,573</b>
Other operating income		96	26	191	95
Other operating expenses		(61)	(25)	(258)	(144)
<b>Operating profit</b>		<b>6,221</b>	<b>2,911</b>	<b>6,200</b>	<b>3,524</b>
Financial income	2	232	75	230	85
Financial expenses	2	(233)	(69)	(262)	(97)
<i>Share in profits of associated companies</i>		84	(7)	209	148
<b>Pre-tax profit</b>		<b>6,304</b>	<b>2,910</b>	<b>6,377</b>	<b>3,660</b>
Corporate income tax (current and deferred portions)	3	(1,865)	(885)	(1,510)	(592)
<b>Net profit for the period from continuing operations</b>		<b>4,439</b>	<b>2,025</b>	<b>4,867</b>	<b>3,068</b>
<b>Discontinued operations</b>					
<b>Net profit /loss for the period from discontinued operations</b>	6	-	-	<b>2,306</b>	<b>2,138</b>
<b>Net profit for the period</b>		<b>4,439</b>	<b>2,025</b>	<b>7,173</b>	<b>5,206</b>
Attributable to:					
<b>Shareholders of the Parent Company</b>		<b>4,823</b>	<b>2,226</b>	<b>7,428</b>	<b>5,413</b>
Profit for the period from continuing operations		4,823	2,226	5,169	3,258
Profit for the period from discontinued operations		-	-	2,259	2,155
<b>Non-controlling interest</b>		<b>(384)</b>	<b>(201)</b>	<b>(255)</b>	<b>(207)</b>
Profit for the period from continuing operations		(384)	(201)	(302)	(190)
Profit for the period from discontinued operations		-	-	47	(17)
<b>Consolidated earnings per share attributable to Shareholders of Asseco Central Europe, a.s. (in EUR):</b>					
Basic consolidated earnings per share	4	0.23	0.10	0.35	0.25
Diluted consolidated earnings per share	4	0.23	0.10	0.35	0.25
<b>Basic consolidated earnings per share from continuing operations</b>					
Basic consolidated earnings per share from continuing operations	4	0.23	0.10	0.24	0.15
Diluted consolidated earnings per share from continuing operations	4	0.23	0.10	0.24	0.15

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

Note	6 months ended 30 June 2015 (not audited)	3 months ended 30 June 2015 (not audited)	6 months ended 30 June 2014 (not audited)	3 months ended 30 June 2014 (not audited)
<b>Net profit for the reporting period</b>	<b>4,439</b>	<b>2,025</b>	<b>7,173</b>	<b>5,206</b>
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	665	(146)	(397)	(102)
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
<b>Total other comprehensive income</b>	<b>665</b>	<b>(146)</b>	<b>(397)</b>	<b>(102)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>5,104</b>	<b>1,879</b>	<b>6,776</b>	<b>5,104</b>
<b>Attributable to:</b>				
Shareholders of the Parent Company	5,488	2,078	7,031	5,311
Non-controlling interests	(384)	(199)	(255)	(207)

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

<b>ASSETS</b>	<b>Note</b>	<b>30 June 2015 (not audited)</b>	<b>31 Dec. 2014 (audited, restated)</b>	<b>30 June 2014 (not audited, restated)</b>
<b>Non- current assets</b>		<b>69,670</b>	<b>70,313</b>	<b>71,064</b>
Property, plant and equipment	<u>7</u>	3,833	3,776	3,922
Goodwill	<u>9</u>	53,324	52,944	53,290
Intangible assets	<u>8</u>	9,528	10,587	11,821
Investments in associates		1,002	1,091	904
Non-current financial assets	<u>11</u>	24	5	50
Non-current receivables	<u>13</u>	481	310	175
Deferred income tax assets		1,471	1,598	902
Non-current prepayments	<u>12</u>	6	2	-
Other non-financial assets		1	-	-
<b>Current assets</b>		<b>65,789</b>	<b>72,468</b>	<b>69,468</b>
Inventories		622	271	215
Prepayments	<u>12</u>	2,719	3,227	2,166
Trade receivables	<u>13</u>	29,103	25,951	24,540
Current tax receivable	<u>13</u>	1,570	1,072	1,046
Receivables from state and local budget	<u>13</u>	123	92	77
Other receivables	<u>13</u>	939	991	11,126
Current financial assets	<u>11</u>	436	2,780	1,359
Other current non-financial assets		278	81	-
Cash and short-term deposits	<u>14</u>	29,999	38,003	28,939
<b>TOTAL ASSETS</b>		<b>135,459</b>	<b>142,781</b>	<b>140,532</b>

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

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>30 June 2015 (not audited)</b>	<b>31 Dec. 2014 (audited, restated)</b>	<b>30 June 2014 (not audited, restated)</b>
<b>Shareholders' equity (attributable to Shareholders of the Parent Company)</b>		<b>105,122</b>	<b>109,599</b>	<b>105,974</b>
Share capital		709	709	709
Share premium		74,901	74,901	74,901
Exchange differences on translation of foreign operations		(6,406)	(7,071)	(6,532)
Retained earnings		35,918	41,060	36,896
<b>Non-controlling interest</b>		<b>(1,767)</b>	<b>(1,322)</b>	<b>(758)</b>
<b>Total shareholders' equity</b>		<b>103,355</b>	<b>108,277</b>	<b>105,216</b>
<b>Non-current liabilities</b>		<b>1,129</b>	<b>1,204</b>	<b>54</b>
Interest-bearing bank credits, loans and debt securities	<u>16</u>	-	-	-
Deferred tax liability		107	64	1
Non-current provisions	<u>17</u>	15	15	7
Non-current financial liabilities	<u>15</u>	1,007	1,114	34
Non-current deferred income	<u>19</u>	-	10	11
Other non-current liabilities		-	1	1
<b>Current liabilities</b>		<b>30,975</b>	<b>33,300</b>	<b>35,262</b>
Interest-bearing bank credits, loans and debt securities	<u>16</u>	788	587	512
Trade payables	<u>18</u>	8,614	12,655	8,168
Current tax payable	<u>18</u>	174	1,061	741
Liabilities to state budget	<u>18</u>	2,975	3,604	3,063
Financial liabilities	<u>15</u>	1,131	383	6,463
Other liabilities	<u>18</u>	2,311	2,627	1,861
Provisions	<u>17</u>	1,048	2,153	2,796
Deferred income	<u>19</u>	9,070	5,210	8,031
Accrued expenses	<u>19</u>	4,864	5,020	3,627
<b>TOTAL LIABILITIES</b>		<b>32,104</b>	<b>34,504</b>	<b>35,316</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>135,459</b>	<b>142,781</b>	<b>140,532</b>

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

	Note	Share capital	Share premium	Exchange differences on translation of foreign operations	Retained earnings	Shareholders' equity (attributable to Shareholders of the Parent Company)	Non-controlling interests	Total shareholders' equity
<b>As at 1 January 2015</b>		<b>709</b>	<b>74,901</b>	<b>(7,071)</b>	<b>41,060</b>	<b>109,599</b>	<b>(1,322)</b>	<b>108,277</b>
Net profit for the period		-	-	-	4,823	<b>4,823</b>	(384)	<b>4,439</b>
Other comprehensive income		-	-	665	-	<b>665</b>	-	<b>665</b>
<b>Total comprehensive income</b>		-	-	665	4,823	<b>5,488</b>	(384)	<b>5,104</b>
Dividend for the year 2014	5	-	-	-	(10,039)	<b>(10,039)</b>	(87)	<b>(10,126)</b>
Non-controlling interests transactions (put options)		-	-	-	74	<b>74</b>	26	<b>100</b>
<b>As at 30 June 2015 (not audited)</b>		<b>709</b>	<b>74,901</b>	<b>(6,406)</b>	<b>35,918</b>	<b>105,122</b>	<b>(1,767)</b>	<b>103,355</b>
<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		-	-	-	12,535	<b>12,535</b>	(662)	<b>11,873</b>
Other comprehensive income		-	-	(936)	-	<b>(936)</b>	-	<b>(936)</b>
<b>Total comprehensive income</b>		-	-	(936)	12,535	<b>11,599</b>	(662)	<b>10,937</b>
Dividend for the year 2013		-	-	-	(7,903)	<b>(7,903)</b>	(273)	<b>(8,176)</b>
Acquisition of Asseco Solutions AG		-	-	-	5,224	<b>5,224</b>	108	<b>5,332</b>
Loss of control over Slovanet, a.s.		-	-	-	-	-	(4,357)	<b>(4,357)</b>
Non-controlling interests transactions (put options)		-	-	-	(943)	<b>(943)</b>	(157)	<b>(1,100)</b>
<b>As at 31 December 2014 (audited)</b>		<b>709</b>	<b>74,901</b>	<b>(7,071)</b>	<b>41,060</b>	<b>109,599</b>	<b>(1,322)</b>	<b>108,277</b>

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

	Note	Share capital	Share premium	Exchange differences on translation of foreign operations	Retained earnings	Shareholders' equity (attributable to Shareholders of the Parent Company)	Non-controlling 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		-	-	-	7,428	<b>7,428</b>	(255)	<b>7,173</b>
Other comprehensive income		-	-	(397)	-	<b>(397)</b>	-	<b>(397)</b>
<b>Total comprehensive income</b>		-	-	(397)	7,428	<b>7,031</b>	(255)	<b>6,776</b>
Dividend for the year 2013		-	-	-	(7,903)	<b>(7,903)</b>	(273)	<b>(8,176)</b>
Acquisition of Asseco Solutions AG		-	-	-	5,224	<b>5,224</b>	108	<b>5,332</b>
Loss of control over Slovanet, a.s.		-	-	-	-	-	(4,357)	<b>(4,357)</b>
<b>As at 30 June 2014 (not audited)</b>		<b>709</b>	<b>74,901</b>	<b>(6,532)</b>	<b>36,896</b>	<b>105,974</b>	<b>(758)</b>	<b>105,216</b>

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

	Note	6 months ended 30 June 2015 (not audited)	6 months ended 30 June 2014 (not audited)
<b>Cash flows - operating activities</b>			
Pre-tax profit from continuing operations and pre-tax profit (loss) on discontinued operations		6,304	10,020
<b>Total adjustments:</b>		<b>(3,120)</b>	<b>3,161</b>
Share in net profit of associates		(84)	(209)
Depreciation and amortization		1,857	5,480
Changes in working capital	<u>21</u>	(4,780)	867
Interest income and expense		(89)	171
(Gain) / loss on foreign exchange differences		(4)	101
(Gain) / loss on sales of subsidiaries		-	(3,330)
(Gain) / loss on investing activities		(13)	(7)
Other		(7)	88
<b>Net cash generated from operating activities</b>		<b>3,184</b>	<b>13,181</b>
Corporate income tax paid		(3,074)	(3,103)
<b>Net cash provided by (used in) operating activities</b>		<b>110</b>	<b>10,078</b>
<b>Cash flows - investing activities</b>			
Disposal of tangible fixed assets and intangible assets		73	76
Acquisition of tangible fixed assets and intangible assets	<u>21</u>	(961)	(2,473)
Acquisition of subsidiary companies		(35)	(7,800)
Cash and cash equivalents of acquired subsidiary companies		-	1,691
Disposal of shares in subsidiary companies		-	1,000
Net debt of disposed subsidiary companies		-	923
Disposal of other financial assets		13	-
Loans granted	<u>21</u>	(3,637)	(1,350)
Loans collected	<u>21</u>	5,951	755
Interest received		72	66
Dividends received		184	195
<b>Net cash used in (provided by) investing activities</b>		<b>1,660</b>	<b>(6,917)</b>

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

	Note	6 months ended 30 June 2015 (not audited)	6 months ended 30 June 2014 (not audited)
<b>Cash flows - financing activities</b>			
Proceeds from borrowings		28	611
Repayment of borrowings		(517)	(546)
Finance lease liability paid		(25)	(467)
Interest paid		(24)	(187)
Dividends paid out to the shareholders of the Parent Company	<u>21</u>	(10,039)	(7,903)
Dividends paid out to non-controlling interests	<u>21</u>	(87)	(273)
Other		-	34
<b>Net cash (used in) provided by financing activities</b>		<b>(10,664)</b>	<b>(8,731)</b>
Increase (decrease) in cash and cash equivalents		(8,894)	(5,570)
Net foreign exchange differences		192	(131)
Cash and cash equivalents as at 1 January	<u>14</u>	37,916	34,140
<b>Cash and cash equivalents as at 30 June</b>	<u>14</u>	<b>29,214</b>	<b>28,439</b>

## **SUPPLEMENTARY INFORMATION AND EXPLANATIONS TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **I. GENERAL INFORMATION**

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

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

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

The parent of Asseco Central Europe, a. s. (SK) is Asseco Poland S.A. As at 30 June 2015, Asseco Poland SA held a 93.51% stake in Asseco Central Europe, a. s.

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

#### **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.

#### **2. Compliance statement**

These interim condensed consolidated financial statements for the period of six months ended 30 June 2015 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 2014 issued on 24 February 2015.

### **3. Professional judgement and estimates**

Preparing the interim condensed consolidated financial statements requires making judgements, estimates and assumptions that affect the reported amounts of revenue, 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 six months ended 30 June 2015, 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 2015 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 2014 were presented in the Group's consolidated financial statements for the year ended 31 December 2014.

**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 2014 which were issued on 24 February 2015.

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 2014, except for applying following amendments to standards and new interpretations effective for periods beginning on or after 1 January 2015:

- IFRIC 21 Levies - the interpretation clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability is recognised before the specified minimum threshold is reached. The interpretation is applicable retrospectively.
- Changes resulting from IFRSs review in 2011-2013 containing:
  - IAS 40 Investment Property - the description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment clarifies that IFRS 3, not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or business combination.
  - IFRS 13 Fair Value Measurement - the amendment clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable). The amendment must be applied prospectively.
  - IFRS 3 Business Combinations - the amendment clarifies that: Joint arrangements, not just joint ventures, are outside the scope of IFRS 3. The scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment must be applied prospectively.

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.

## **5. Changes in the applied principles of presentation and changes in the comparative data**

In the reporting period, the applied methods of presentation were changed regarding to presentation of:

- receivables from uninvoiced deliveries,
- receivables from valuation of long-term IT contracts (PoC valuation),
- liabilities due to uninvoiced deliveries,
- liabilities from valuation of long-term IT contracts (PoC valuation),
- provision for loss on long-term IT contracts (PoC valuation),

Following a review of receivable categories applied by the Group, we have decided to present receivables from uninvoiced deliveries, and receivables from valuation of long-term IT contracts (PoC valuation) as trade receivables.

Following a review of liability categories applied by the Group, we have decided to present liabilities due to uninvoiced deliveries and liabilities from valuation of long-term IT contracts (PoC valuation) as trade payables.

Provision for loss on long-term IT contracts (PoC valuation) presented previously in category "Other liabilities" has been reclassified to category "Provisions".

The reclassification better reflects transactions which relate to core business of the Group.

Due to change of applied methods of presentation comparative data presented in statement of financial positions has been restated.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF  
ASSECO CENTRAL EUROPE GROUP FOR 6 MONTHS ENDED 30 JUNE 2015

The impact of the described changes on the comparable data has been presented in the tables below:

<b>ASSETS</b>	<b>31 Dec 2014 (audited)</b>	<b>Changes of presentation</b>	<b>31 Dec 2014 (audited, restated)</b>
<b>Non- current assets</b>	<b>70,313</b>	-	<b>70,313</b>
Property, plant and equipment	3,776	-	3,776
Goodwill	52,944	-	52,944
Intangible assets	10,587	-	10,587
Investments in associates	1,091	-	1,091
Non-current financial assets	5	-	5
Non-current receivables	310	-	310
Deferred tax assets	1,598	-	1,598
Non-current prepayments	2	-	2
<b>Current assets</b>	<b>72,468</b>	-	<b>72,468</b>
Inventories	271	-	271
Prepayments	3,227	-	3,227
Trade receivables	22,967	2,984	25,951
Current tax receivable	1,072	-	1,072
Receivables from state and local budgets	92	-	92
Other receivables	3,975	(2,984)	991
Current financial assets	2,780	-	2,780
Other current non-financial assets	81	-	81
Cash and short-term deposits	38,003	-	38,003
<b>TOTAL ASSETS</b>	<b>142,781</b>	-	<b>142,781</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31 Dec 2014 (audited)</b>	<b>Changes of presentation</b>	<b>31 Dec 2014 (audited, restated)</b>
Shareholders' equity (attributable to Shareholders of the Parent Company)	109,599	-	109,599
Non controlling interest	(1,322)	-	(1,322)
<b>Total shareholders' equity</b>	<b>108,277</b>	-	<b>108,277</b>
<b>Non-current liabilities</b>	<b>1,204</b>	-	<b>1,204</b>
Interest-bearing bank credits, loans and debt securities	-	-	-
Deferred tax liability	64	-	64
Non-current provisions	15	-	15
Non-current financial liabilities	1,114	-	1,114
Non-current deferred income	10	-	10
Other non-current liabilities	1	-	1
<b>Current liabilities</b>	<b>33,300</b>	-	<b>33,300</b>
Interest-bearing bank credits, loans and debt securities	587	-	587
Trade payables	9,571	3,084	12,655
Current tax payable	1,061	-	1,061
Liabilities to state budget	3,604	-	3,604
Financial liabilities	383	-	383
Other liabilities	4,938	(2,311)	2,627
Provisions	2,112	41	2,153
Deferred income	5,210	-	5,210
Accrued expenses	5,834	(814)	5,020
<b>TOTAL LIABILITIES</b>	<b>34,504</b>	-	<b>34,504</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>142,781</b>	-	<b>142,781</b>

All figures in thousands of EUR,  
unless stated otherwise

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF  
ASSECO CENTRAL EUROPE GROUP FOR 6 MONTHS ENDED 30 JUNE 2015

<b>ASSETS</b>	<b>30 June 2014 (not audited)</b>	<b>Changes of presentation</b>	<b>30 June 2014 (not audited, restated)</b>
<b>Non- current assets</b>	<b>71,064</b>	<b>-</b>	<b>71,064</b>
Property, plant and equipment	3,922	-	3,922
Goodwill	53,290	-	53,290
Intangible assets	11,821	-	11,821
Investments in associates	904	-	904
Non-current financial assets	50	-	50
Non-current receivables	175	-	175
Deferred tax assets	902	-	902
Non-current prepayments	-	-	-
<b>Current assets</b>	<b>69,468</b>	<b>-</b>	<b>69,468</b>
Inventories	215	-	215
Prepayments	2,166	-	2,166
Trade receivables	21,604	2,936	24,540
Current tax receivable	1,046	-	1,046
Receivables from state and local budgets	77	-	77
Other receivables	14,062	(2,936)	11,126
Current financial assets	1,359	-	1,359
Other current non-financial assets	-	-	-
Cash and short-term deposits	28,939	-	28,939
<b>TOTAL ASSETS</b>	<b>140,532</b>	<b>-</b>	<b>140,532</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>30 June 2014 (not audited)</b>	<b>Changes of presentation</b>	<b>30 June 2014 (not audited, restated)</b>
Shareholders' equity (attributable to Shareholders of the Parent Company)	105,974	-	105,974
Non controlling interest	(758)	-	(758)
<b>Total shareholders' equity</b>	<b>105,216</b>	<b>-</b>	<b>105,216</b>
<b>Non-current liabilities</b>	<b>54</b>	<b>-</b>	<b>54</b>
Interest-bearing bank credits, loans and debt securities	-	-	-
Deferred tax liability	1	-	1
Non-current provisions	7	-	7
Non-current financial liabilities	34	-	34
Non-current deferred income	11	-	11
Other non-current liabilities	1	-	1
<b>Current liabilities</b>	<b>35,262</b>	<b>-</b>	<b>35,262</b>
Interest-bearing bank credits, loans and debt securities	512	-	512
Trade payables	3,875	4,293	8,168
Current tax payable	741	-	741
Liabilities to state budget	3,063	-	3,063
Financial liabilities	6,463	-	6,463
Other liabilities	3,769	(1,908)	1,861
Provisions	2,520	276	2,796
Deferred income	8,031	-	8,031
Accrued expenses	6,288	(2,661)	3,627
<b>TOTAL LIABILITIES</b>	<b>35,316</b>	<b>-</b>	<b>35,316</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>140,532</b>	<b>-</b>	<b>140,532</b>

**6. Corrections of material errors**

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

## II. ORGANISATION AND CHANGES IN STRUCTURE OF ASSECO CENTRAL EUROPE GROUP, INCLUDING INDICATION OF ENTITIES SUBJECT TO CONSOLIDATION

The table below presents the Group's structure along with its equity interests and voting interests held at the general meetings of shareholders/partners as at 30 June 2015 and in the comparative period:

	Country of registration	Scope of activities	Relationship with Parent Company	Voting interest			Equity interest		
				5 August 2015	30 June 2015	31 Dec 2014	5 August 2015	30 June 2015	31 Dec 2014
<b>Subsidiary companies</b>									
<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%
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 (G)</b>	Germany	ERP solutions	Direct subsidiary	100%	100%	100%	100%	100%	100%
Asseco Solutions GmbH (A)	Austria	ERP solutions	Indirect subsidiary	75%	75%	75%	75%	75%	75%
Asseco Solutions AG (CH)	Switzerland	ERP solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
<b>Associated companies</b>									
Prvni Certifikacni Autorita, a. s. (I.CA)	Czech Republic	IT security		23.25%	23.25%	23.25%	23.25%	23.25%	23.25%
Axera, s. r. o.	Slovak Republic	Software solutions		50%	50%	50%	50%	50%	50%
eDocu a.s.	Slovak Republic	Software solutions		23%	23%	23%	23%	23%	23%

During six months ended 30 June 2015, no change in the Group's structure were observed.

### **III. 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 (DE) 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 (DE), Asseco Solutions GmbH (AT) 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.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF  
 ASSECO CENTRAL EUROPE GROUP FOR 6 MONTHS ENDED 30 JUNE 2015

<b>For 6 months ended 30 June 2015 and as at 30 June 2015 (not audited)</b>	<b>Asseco Central Europe</b>	<b>Asseco Solutions</b>	<b>Other</b>	<b>Adjustment/ Eliminations</b>	<b>Total</b>
<b>Sales revenues:</b>	<b>31,917</b>	<b>25,565</b>	<b>3,897</b>	<b>(4,270)</b>	<b>57,109</b>
Sales to external customers	28,338	24,908	3,863	-	<b>57,109</b>
Inter/intra segment sales	3,579	657	34	(4,270)	-
<b>Operating profit (loss) of reporting segment</b>	<b>3,054</b>	<b>2,977</b>	<b>190</b>	-	<b>6,221</b>
Interest income	96	9	2	-	<b>107</b>
Interest expense	(5)	(21)	(1)	-	<b>(27)</b>
Share in profits of associated companies	58	26	-	-	<b>84</b>
<b>Corporate income tax</b>	<b>(978)</b>	<b>(748)</b>	<b>(139)</b>	-	<b>(1,865)</b>
<i>Non-cash items:</i>					
Depreciation and amortization	(1,121)	(437)	(299)	-	<b>(1,857)</b>
<b>Net profit (loss) of reporting segment</b>	<b>2,170</b>	<b>2,233</b>	<b>36</b>	-	<b>4,439</b>
<i>Goodwill</i>	15,881	30,938	6,505	-	53,324
<b>Average workforce in the reporting period</b>	<b>684</b>	<b>616</b>	<b>118</b>	-	<b>1,418</b>

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF  
 ASSECO CENTRAL EUROPE GROUP FOR 6 MONTHS ENDED 30 JUNE 2015

<b>For 3 months ended 30 June 2015 and as at 30 June 2015 (not audited)</b>	<b>Asseco Central Europe</b>	<b>Asseco Solutions</b>	<b>Other</b>	<b>Adjustment/ Eliminations</b>	<b>Total</b>
<b>Sales revenues:</b>	<b>16,696</b>	<b>12,861</b>	<b>1,960</b>	<b>(2,113)</b>	<b>29,404</b>
Sales to external customers	14,875	12,570	1,959	-	<b>29,404</b>
Inter segment sales	1,821	291	1	(2,113)	-
<b>Operating profit (loss) of reporting segment</b>	<b>1,256</b>	<b>1,565</b>	<b>90</b>	<b>-</b>	<b>2,911</b>
Interest income	36	4	2	-	<b>42</b>
Interest expense	-	(9)	(4)	-	<b>(13)</b>
Share in profits of associated companies	(20)	13	-	-	<b>(7)</b>
<b>Corporate income tax</b>	<b>(459)</b>	<b>(359)</b>	<b>(67)</b>	<b>-</b>	<b>(885)</b>
<i>Non-cash items:</i>					
Depreciation and amortization	(517)	(163)	(209)	-	<b>(889)</b>
<b>Net profit (loss) of reporting segment</b>	<b>760</b>	<b>1,214</b>	<b>51</b>	<b>-</b>	<b>2,025</b>
<i>Goodwill</i>	15,881	30,938	6,505	-	53,324
<b>Average workforce in the reporting period</b>	<b>684</b>	<b>614</b>	<b>118</b>	<b>-</b>	<b>1,416</b>

All figures in thousands of EUR,  
 unless stated otherwise

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF  
 ASSECO CENTRAL EUROPE GROUP FOR 6 MONTHS ENDED 30 JUNE 2015

<b>For 6 months ended 30 June 2014 and as at 30 June 2014 (not audited)</b>	<b>Asseco Central Europe</b>	<b>Asseco Solutions</b>	<b>Other</b>	<b>Adjustment/ Eliminations</b>	<b>Total</b>
<b>Sales revenues:</b>	<b>31,030</b>	<b>24,362</b>	<b>3,095</b>	<b>(5,130)</b>	<b>53,357</b>
Sales to external customers	27,209	23,053	3,095	-	53,357
Inter/intra segment sales	3,821	1,309	-	(5,130)	-
<b>Operating profit (loss) of reporting segment</b>	<b>4,776</b>	<b>1,878</b>	<b>(454)</b>	<b>-</b>	<b>6,200</b>
Interest income	61	18	4	-	83
Interest expense	(42)	(41)	(10)	-	(93)
Share in profits of associated companies	111	98	-	-	209
<b>Corporate income tax</b>	<b>(1,288)</b>	<b>(164)</b>	<b>(58)</b>	<b>-</b>	<b>(1,510)</b>
<i>Non-cash items:</i>					
Depreciation and amortization	(1,359)	(485)	(654)	-	(2,498)
<b>Net profit (loss) of reporting segment</b>	<b>3,594</b>	<b>1,793</b>	<b>(520)</b>	<b>-</b>	<b>4,867</b>
<i>Goodwill</i>	15,776	30,891	6,623	-	53,290
<b>Average workforce in the reporting period</b>	<b>661</b>	<b>616</b>	<b>112</b>	<b>-</b>	<b>1,389</b>

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF  
 ASSECO CENTRAL EUROPE GROUP FOR 6 MONTHS ENDED 30 JUNE 2015

<b>For 3 months ended 30 June 2014 and as at 30 June 2014 (not audited)</b>	<b>Asseco Central Europe</b>	<b>Asseco Solutions</b>	<b>Other</b>	<b>Adjustment/ Eliminations</b>	<b>Total</b>
<b>Sales revenues:</b>	<b>15,698</b>	<b>12,341</b>	<b>1,636</b>	<b>(2,929)</b>	<b>26,746</b>
Sales to external customers	13,564	11,586	1,545	-	26,695
Inter segment sales	2,134	755	91	(2,929)	51
<b>Operating profit (loss) of reporting segment</b>	<b>2,644</b>	<b>1,116</b>	<b>(236)</b>	<b>-</b>	<b>3,524</b>
Interest income	30	8	-	-	38
Interest expense	(24)	(22)	(5)	-	(51)
Share in profits of associated companies	91	57	-	-	148
<b>Corporate income tax</b>	<b>(546)</b>	<b>(36)</b>	<b>(10)</b>	<b>-</b>	<b>(592)</b>
<i>Non-cash items:</i>					
Depreciation and amortization	(592)	(234)	(327)	-	(1,153)
<b>Net profit (loss) of reporting segment</b>	<b>2,186</b>	<b>1,123</b>	<b>(241)</b>	<b>-</b>	<b>3,068</b>
<i>Goodwill</i>	15,776	30,891	6,623	-	53,290
<b>Average workforce in the reporting period</b>	<b>659</b>	<b>617</b>	<b>112</b>	<b>-</b>	<b>1,388</b>

#### IV. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

##### 1. Sales revenues and operating costs

###### Sales revenues

During six months ended 30 June 2015 and the corresponding comparative period, the sales revenues were as follows:

Sales revenues by type of business	6 months ended	3 months ended	6 months ended	3 months ended
	30 June 2015 (not audited)	30 June 2015 (not audited)	30 June 2014 (not audited)	30 June 2014 (not audited)
Proprietary software and services	50,242	26,318	41,639	20,913
Third-party software and services	4,347	2,781	3,354	1,693
Computer hardware and infrastructure	1,471	(174)	5,610	1,981
Logistics and other outsourcing	820	419	2,658	2,092
Other sales	229	60	96	67
	<b>57,109</b>	<b>29,404</b>	<b>53,357</b>	<b>26,746</b>

Sales revenues by sectors	6 months ended	3 months ended	6 months ended	3 months ended
	30 June 2015 (not audited)	30 June 2015 (not audited)	30 June 2014 (not audited)	30 June 2014 (not audited)
Banking and finance	10,563	6,432	8,842	3,957
General business	25,844	13,246	24,001	12,133
Public institutions	20,702	9,726	20,514	10,656
	<b>57,109</b>	<b>29,404</b>	<b>53,357</b>	<b>26,746</b>

###### Operating costs

During six months ended 30 June 2015 and the corresponding comparative period, the operating costs were as follows:

Operating costs	6 months ended	3 months ended	6 months ended	3 months ended
	30 June 2015 (not audited)	30 June 2015 (not audited)	30 June 2014 (not audited)	30 June 2014 (not audited)
Cost of goods, materials and third-party services sold	(4,683)	(1,932)	(7,586)	(2,800)
Employee benefits	(28,282)	(14,797)	(25,124)	(13,353)
Depreciation and amortization	(1,857)	(889)	(2,498)	(1,153)
Third-party services	(10,639)	(6,242)	(6,606)	(3,320)
Other	(5,462)	(2,634)	(5,276)	(2,547)
	<b>(50,923)</b>	<b>(26,494)</b>	<b>(47,090)</b>	<b>(23,173)</b>
Cost of sales	(40,713)	(21,121)	(37,865)	(18,329)
Selling costs	(4,772)	(2,386)	(4,291)	(2,225)
General administrative expenses	(5,438)	(2,987)	(4,934)	(2,619)
	<b>(50,923)</b>	<b>(26,494)</b>	<b>(47,090)</b>	<b>(23,173)</b>

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In the period of six months ended 30 June 2015 other costs comprise mainly: property maintenance costs and costs of company vehicles in the amount of EUR 3,610 thousand, costs of advertising in the amount of EUR 854 thousand and costs of domestic and international business trips in the amount of EUR 616 thousand.

In previous years, "Cost of goods, materials and third-party services sold" was not divided into own costs and third-party costs, however modification of the definitions of revenue categories described in annual consolidated financial statement for the year ended 31 December 2014 made it necessary to redefine the rules for the allocation of the "Costs of goods, materials and third-party services sold", in order to divide them into own costs (including all services performed by subcontractors which are treated and resold as own services) and third-party costs (including purchases of third-party hardware, licenses and services resold within the category of "Third-party licenses/software and services").

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 7) and in intangible assets (note 8):

	<b>6 months ended 30 June 2015 (not audited)</b>	<b>6 months ended 30 June 2014 (not audited)</b>
Depreciation of fixed assets resulting from movement table of property, plant and equipment	(730)	(3,327)
Amortisation of intangible assets resulting from the movement table of intangible assets	(1,128)	(2,190)
Depreciation and amortization presented in profit from discontinued operations	-	2,982
Depreciation decrease as a result of grants	1	37
<b>Total depreciation and amortization presented in the operating costs</b>	<b>(1,857)</b>	<b>(2,498)</b>

## 2. Financial income and expenses

During six months ended 30 June 2015 and the corresponding comparative period, the financial income and expenses were as follows:

Financial income	6 months	3 months	6 months	3 months
	ended	ended	ended	ended
	30 June 2015	30 June 2015	30 June 2014	30 June 2014
	(not audited)	(not audited)	(not audited)	(not audited)
Interest income on loans granted, debt securities and bank deposits	104	40	79	36
Other interest income	3	2	4	2
Gain on foreign exchange differences	20	(59)	144	47
Gain on revaluation of financial derivatives	105	92	-	-
Other financial income	-	-	3	-
<b>Total financial income</b>	<b>232</b>	<b>75</b>	<b>230</b>	<b>85</b>

Financial expenses	6 months	3 months	6 months	3 months
	ended	ended	ended	ended
	30 June 2015	30 June 2015	30 June 2014	30 June 2014
	(not audited)	(not audited)	(not audited)	(not audited)
Interest expense on bank credits, loans, debt securities (-)	(23)	(10)	(86)	(47)
Interest expense on financial leases (-)	(3)	(3)	(5)	(2)
Bank fees and charges (-)	(1)	-	(2)	(2)
Other interest expenses (-)	-	-	(1)	(1)
Loss on foreign exchange differences (-)	(72)	(6)	(168)	(45)
Loss on revaluation of financial derivatives (-)	(99)	(15)	-	-
Cost directly connected with acquisition of subsidiaries	(35)	(35)	-	-
<b>Total financial expenses</b>	<b>(233)</b>	<b>(69)</b>	<b>(262)</b>	<b>(97)</b>

## 3. Income tax

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

	6 months	3 months	6 months	3 months
	ended	ended	ended	ended
	30 June 2015	30 June 2015	30 June 2014	30 June 2014
	(not audited)	(not audited)	(not audited)	(not audited)
Current portion of corporate income tax and prior years adjustments	(1,689)	(1,102)	(777)	(576)
Deferred income tax	(176)	217	(733)	(16)
<b>Income tax expense as disclosed in the profit and loss account</b>	<b>(1,865)</b>	<b>(885)</b>	<b>(1,510)</b>	<b>(592)</b>
Tax attributable to discontinued operations	-	-	(1,337)	(1,211)
<b>Corporate income tax including discontinued operations</b>	<b>(1,865)</b>	<b>(885)</b>	<b>(2,847)</b>	<b>(1,803)</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 1,471 thousand as at 30 June 2015 (EUR 1,598 thousand as at 31 December 2014 and EUR 902 thousand as at 30 June 2014).

#### 4. Earnings per share

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

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

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

	<b>6 months ended 30 June 2015 (not audited)</b>	<b>3 months ended 30 June 2015 (not audited)</b>	<b>6 months ended 30 June 2014 (not audited)</b>	<b>3 months ended 30 June 2014 (not audited)</b>
<b>Net profit attributable to Shareholders of the Parent Company</b>	<b>4,823</b>	<b>2,226</b>	<b>7,428</b>	<b>5,413</b>
Net profit from continuing operations attributable to Shareholders of the Parent Company	4,823	2,226	5,169	3,258
Net profit from discontinued operations attributable to Shareholders of the Parent Company	-	-	2,259	2,155
<b>Average weighted number of ordinary shares, used for calculation of diluted earnings per share</b>	<b>21,360,000</b>	<b>21,360,000</b>	<b>21,360,000</b>	<b>21,360,000</b>
<b>Basic consolidated earnings per share</b>	<b>0.23</b>	<b>0.10</b>	<b>0.35</b>	<b>0.25</b>
Basic consolidated earnings per share from continuing operations	0.23	0.10	0.24	0.15
Basic consolidated earnings per share from discontinued operations	-	-	0.11	0.10

During both the reporting period and the comparative periods no events took place that would cause dilution of earnings per share.

## **5. Dividends paid**

In the period of six months ended 30 June 2015 and in six months ended 30 June 2014 the Parent Company paid out to its shareholders a dividend for the year 2014 and 2013, respectively.

By decision of the Ordinary General Meeting of Shareholders of Asseco Central Europe, a. s., the amount of EUR 10,039,200 from net profit for the year 2014 was allocated to payment of a dividend of EUR 0.47 per share and the amount of EUR 6,460,103.57 remained in retained earnings.

By decision of the Ordinary General Meeting of Shareholders of Asseco Central Europe, a. s., the amount of EUR 7,903,200 from net profit for the year 2013 was allocated to payment of a dividend of EUR 0.37 per share and the amount of EUR 6,090,514.80 remained in retained earnings.

## **6. 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 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 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 shall receive payment in cash in three instalments within three months from the date of the transaction. As a result of Slovanet disposal the Group recognised as at 30 June 2014 current receivables from sales of shares in subsidiaries in the amount of EUR 10,000 thousand presented in note 13.

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:

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	<b>6 months ended 30 June 2014 (not audited)</b>
<b>Sales revenues</b>	<b>19,023</b>
<b>Cost of sales</b>	<b>(15,414)</b>
<b>Gross profit on sales</b>	<b>3,609</b>
Selling expenses	(2,562)
General administrative expenses	(626)
<b>Net profit on sales</b>	<b>421</b>
Other operating income	161
Other operating expenses	(48)
<b>Operating profit</b>	<b>534</b>
Financial income	-
Financial expenses	(218)
<i>Share in profits of associated companies</i>	-
<b>Pre-tax profit</b>	<b>316</b>
Corporate income tax (current and deferred portions)	(159)
<b>Net profit /loss for the period from discontinued operations</b>	<b>157</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>Attributable to:</b>	
Shareholders of the Parent Company	2,259
Non-controlling interest	47

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

The net cash flows attributable to the operating, investing and financing activities of discontinued operations were as follows:

	<b>6 months ended 30 June 2014 (not audited)</b>
Net cash flows attributable to the operating activities of discontinued operations	1,293
Net cash flows attributable to the investing activities of discontinued operations	(1,685)
Net cash flows attributable to the financing activities of discontinued operations	(715)

## **7. Property, plant and equipment**

The net book value of property, plant and equipment, during the period of six months ended 30 June 2015 and in the comparative period, changed as a result of the following transactions:

	6 months ended 30 June 2015 (not audited)	6 months ended 30 June 2014 (not audited)
<b>Net book value of property, plant and equipment as at 1 January</b>	<b>3,776</b>	<b>23,537</b>
<b>Increases, of which:</b>	<b>783</b>	<b>3,445</b>
Purchases and modernization	780	2,182
Obtaining control over subsidiaries	-	415
Finance leases	-	848
Other	3	-
<b>Decreases, of which:</b>	<b>(759)</b>	<b>(23,046)</b>
Depreciation charges for the reporting period	(730)	(3,327)
Disposal and liquidation	(29)	(112)
Loss of control over subsidiaries	-	(19,607)
<b>Exchange differences on translation of foreign operations</b>	<b>33</b>	<b>(14)</b>
<b>Net book value of property, plant and equipment, as at 30 June</b>	<b>3,833</b>	<b>3,922</b>

As at 30 June 2015, 31 December 2014 and 30 June 2014, no tangible assets served as collateral for credit facilities.

## 8. Intangible assets

The net book value of intangible assets, during the period of six months ended 30 June 2015 and in the comparative period, changed as a result of the following transactions:

	6 months ended 30 June 2015 (not audited)	6 months ended 30 June 2014 (not audited)
<b>Net book value of intangible assets, as at 1 January</b>	<b>10,587</b>	<b>17,602</b>
<b>Increases, of which:</b>	<b>51</b>	<b>543</b>
Purchases	51	150
Capitalization of the costs of research and development projects	-	-
Obtaining control over subsidiaries	-	173
Other	-	220
<b>Decreases, of which:</b>	<b>(1,128)</b>	<b>(6,297)</b>
Amortisation charges for the reporting period	(1,128)	(2,190)
Impairment, write-downs	-	-
Disposal and liquidation	-	(238)
Loss of control over subsidiaries	-	(3,869)
<b>Exchange differences on translation of foreign operations</b>	<b>18</b>	<b>(27)</b>
<b>Net book value of intangible assets, as at 30 June</b>	<b>9,528</b>	<b>11,821</b>

As at 30 June 2015, 31 December 2014 and 30 June 2014, no intangible assets served as security for bank loans.

## 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.

	30 June 2015 (not audited)	31 Dec 2014 (audited)	30 June 2014 (not audited)
<b>Segment Asseco Central Europe</b>			
Asseco Central Europe (Slovakia)	1,075	1,075	1,075
Asseco Central Europe (Czech Republic)	14,806	14,554	14,701
<b>Segment Asseco Solutions</b>			
Asseco Solutions (Slovakia)	7,647	7,647	7,647
Asseco Solutions (Germany)	16,706	16,706	16,706
Asseco Solutions (Czech Republic)	6,585	6,470	6,538
<b>Segment Other</b>			
GlobeNet	1,771	1,767	1,803
Statlogics	4,734	4,725	4,820
<b>Total</b>	<b>53,324</b>	<b>52,944</b>	<b>53,290</b>

During the period of six months ended 30 June 2015, the following changes in goodwill were observed:

Goodwill as allocated to reporting segments:	Goodwill at the beginning of the period  (not audited)	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)
Asseco Central Europe	15,629	-	-	-	252	15,881
Asseco Solutions	30,823	-	-	-	115	30,938
Other	6,492	-	-	-	13	6,505
	<b>52,944</b>	-	-	-	<b>380</b>	<b>53,324</b>

Movements in the carrying amount of goodwill during six months ended 30 June 2015 were due to translation differences related to foreign operations.

In the period of six months ended 30 June 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 a 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 16,706 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, a. s., the goodwill decreased by EUR 1,873 thousand.

## 10. Impairment testing

Both as at 30 June 2015 and during the 6-month period ended 30 June 2015, the stock market capitalization of Asseco Central Europe, a. s. remained below the book value of the Group's assets. The Board of Directors of Asseco Central Europe considered such situation as an indication of possible impairment of our cash-generating units, to which goodwill has been allocated.

In line with the Group's policy, each year as at 31 December, the Board of Directors of the Parent Company performs an annual impairment test on cash-generating units or groups of 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 only a review of possible indications of impairment of cash-generating units, to which goodwill has been allocated. When such indications are identified, the Board of Directors shall first verify the assumptions adopted in the last annual impairment testing and, if necessary, carry out an impairment test on a given cash-generating unit or group of cash-generating units also at the interim balance sheet date. The procedures followed in the interim impairment testing are consistent with those applied for annual impairment tests performed as at 31 December.

As at 30 June 2015 the Board of Directors of the Parent Company performed a review of assumptions adopted for the impairment test performed as at 31 December 2014 and concluded that:

- the real discount rate applicable in determining the present value of expected future cash flows (i.e. the estimated weighted average cost of capital) as at 30 June 2015 would not surpass the level of respective residual rates for those cash-generating units which were estimated as a part of sensitivity analysis of the impairment tests' results carried out as at 31 December 2014;
- cash flows of individual cash-generating units, as applied in the value-in-use model prepared as at 31 December 2014, were based on their 2015 annual budgets. Apart from the Asseco Central Europe CZ the actual execution of such budgets by individual companies for the period of 6 months ended 30 June 2015 do not point any impairment indicators. However the performed impairment test for the Asseco CE CZ based on reassessed assumptions used as at 31 December 2014 and concluded that the underperformance of Asseco CE CZ during first 6 months of 2015 does not pose any risk for impairment.

With regard to the above, there is a substantial surplus of the value in use of identified cash-generating units over their carrying value. Hence, it was deemed unnecessary to perform an interim impairment tests.

## 11. Financial assets

### *Loans granted and other financial assets*

	30 June 2015 (not audited)	31 Dec 2014 (audited)	30 June 2014 (not audited)
Non-current loans, of which:	21	2	3
<i>loans granted to employees</i>	21	2	3
<i>Other</i>	-	-	-
Financial assets available for sale	3	3	47
	<b>24</b>	<b>5</b>	<b>50</b>
Current loans, of which:	419	2,756	1,359
<i>loans granted to employees</i>	2	6	9
<i>Other</i>	417	2,750	1,350
Current financial assets at fair value	17	24	-
	<b>436</b>	<b>2,780</b>	<b>1,359</b>

Under category other loans there are presented two bills of exchange of J&T Private Equity B.V in amount of EUR 417 thousand (EUR 200 thousand, maturity in July 2015, interest rate 6.25% and EUR 217 thousand, maturity in April 2016, 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.

## 12. Non-current and current prepayments

As at 30 June 2015 and in the comparable period, the Group held the following prepayments:

	30 June 2015 (not audited)	31 Dec 2014 (audited)	30 June 2014 (not audited)
<b>Non-current</b>			
Other prepayments	6	2	-
	<b>6</b>	<b>2</b>	<b>-</b>
<b>Current</b>			
Pre-paid maintenance services	2,301	2,757	1,779
Pre-paid licence fees	58	-	0
Pre-paid insurance	130	59	74
Pre-paid rents and pre-paid operating lease payments	12	39	86
Pre-paid consultancy services	-	12	-
Subscriptions and other pre-paid services	79	356	223
Other prepayments	139	4	4
	<b>2,719</b>	<b>3,227</b>	<b>2,166</b>

### 13. Non-current and current receivables

#### Non-current receivables

Non-current receivables	30 June 2015 (not audited)	31 Dec. 2014 (audited)	30 June 2014 (not audited)
Trade receivables, of which:	127	-	10
<i>Receivables from related companies</i>	-	-	-
<i>Receivables from other companies</i>	127	-	10
Deposits paid	354	310	165
Revaluation write-down (-)	-	-	-
	<b>481</b>	<b>310</b>	<b>175</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 pledge as collateral for any bank guarantees (of due performance of contracts and tender deposits) neither at 30 June 2015, 31 December 2014 nor at 30 June 2014.

#### Current receivables

Trade accounts receivable	30 June 2015 (not audited)	31 Dec. 2014 (audited, restated)	30 June 2014 (not audited, restated)
Invoiced trade receivables, of which:	24,708	25,098	23,367
<i>Receivables from related companies</i>	80	103	124
<i>Receivables from other companies</i>	24,628	24,995	23,243
Receivables from valuation of long-term IT contracts (PoC valuation), of which:	6,279	2,637	2,621
<i>Receivables from related companies</i>	-	-	-
<i>Receivables from other companies</i>	6,279	2,637	2,621
Receivables from uninvoiced deliveries, of which:	91	347	315
<i>Receivables from related companies</i>	-	-	-
<i>Receivables from other companies</i>	91	347	315
Revaluation write-down on doubtful accounts receivable(-)	(1,975)	(2,131)	(1,763)
	<b>29,103</b>	<b>25,951</b>	<b>24,540</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.

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.

As at 30 June 2015 there were no receivables and future receivables that were pledged as collateral for credit facilities.

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As at 30 June 2014 and 31 December 2014, receivables and future receivables in the amount of EUR 500 thousand were pledged as collateral credit facilities. Liabilities by virtue of those credits as at 31 December 2014 amounted to EUR 500 thousand.

Transactions with related parties are presented in note 20 to these interim condensed consolidated financial statements.

<b>Receivables from state and local budgets and other receivables</b>	<b>30 June 2015 (not audited)</b>	<b>31 Dec 2014 (audited, restated)</b>	<b>30 June 2014 (not audited, restated)</b>
<b>Receivables from state and local budgets</b>			
Social Insurance Institution	12	9	-
Value added tax	90	74	75
Other	21	9	2
	<b>123</b>	<b>92</b>	<b>77</b>
<b>Corporate income tax (CIT)</b>	<b>1,570</b>	<b>1,072</b>	<b>1,046</b>
<b>Other receivables</b>			
Receivables from deposits paid and guarantees of due performance of contracts	794	689	601
Dividends receivable	-	-	255
Receivables from disposal of shares in subsidiaries	-	-	10,000
Other receivables	183	340	270
Revaluation write-down on other doubtful receivables (-)	(38)	(38)	-
	<b>939</b>	<b>991</b>	<b>11,126</b>

#### 14. Cash and cash equivalents

	<b>30 June 2015 (not audited)</b>	<b>31 Dec. 2014 (audited)</b>	<b>30 June 2014 (not audited)</b>
Cash at bank	22,481	25,861	22,411
Cash on hand	49	42	51
Current deposits	7,449	11,900	6,300
Cash equivalents	20	200	177
<b>Total cash and cash equivalents as disclosed in the statement of financial position</b>	<b>29,999</b>	<b>38,003</b>	<b>28,939</b>
Bank overdrafts which form an integral part of an entity's cash management	(785)	(87)	(500)
<b>Total cash and cash equivalents as disclosed in the cash flow statement</b>	<b>29,214</b>	<b>37,916</b>	<b>28,439</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 June 2015, 31 December 2014 nor at 30 June 2014.

## 15. Non-current and current financial liabilities

<b>Non-current</b>	<b>30 June 2015</b>	<b>31 Dec. 2014</b>	<b>30 June 2014</b>
	<b>(not audited)</b>	<b>(audited)</b>	<b>(not audited)</b>
Liabilities due to acquisition of shares in subsidiaries (put options)	1,000	1,100	-
Finance lease commitments	7	14	34
	<b>1,007</b>	<b>1,114</b>	<b>34</b>

<b>Current</b>	<b>30 June 2015</b>	<b>31 Dec. 2014</b>	<b>30 June 2014</b>
	<b>(not audited)</b>	<b>(audited)</b>	<b>(not audited)</b>
Liabilities due to dividend payment	12	12	12
Finance lease commitments	31	50	52
Liabilities due to acquisition of shares (deferred payments)	323	321	6,399
Other financial liabilities	765	-	-
	<b>1,131</b>	<b>383</b>	<b>6,463</b>

Financial liabilities due to acquisition of shares in subsidiaries (put options) relate to the put option granted to Mr. Markus Haller, who holds 25% of the share capital of Asseco Solutions GmbH. Under the agreement signed on 4 December 2014 by Asseco Solutions AG, Mr. Haller may exercise the put option upon the termination of his employment as managing director of the company. The purchase price shall be equal the amount of EUR 2.6 million, however in the case that Mr. Haller himself cancels his function as chairman of the management board, the price shall be EUR 1 million.

According to the best knowledge and belief of the Board of Directors there are no plans or intentions to terminate the contract with Mr. Haller, therefore at the end of the reporting period, the Group has measured the financial liability at the amount of EUR 1 million. The Company does not expect the put option to be exercised in next financial year.

Financial liabilities (EUR 765 thousands) are presented at amortized cost and consist of liabilities to IBM Slovensko, s.r.o. for financing purchase hardware delivered to Ministry of Interior. Monthly payment is in amount of EUR 77 thousands and last payment is due in April 2016.

As at 30 June 2014 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).

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

Short-term credit facilities	Name of entity	Maximum debt as at 30 June 2015	Effective interest rate %	Currency	Date of maturity	30 June 2015 (not audited)	31 Dec 2014 (audited)	30 June 2014 (not audited)
Overdraft	Asseco Solutions AG	-	3M EURIBOR + 2.5%	EUR	18.03.2015	-	500	500
Overdraft	Asseco Solutions AG	1,000	EONIA +2,5%	EUR	-	-	-	-
Overdraft	Asseco Solutions AG	1,000	3M EURIBOR + 6%	EUR	-	-	-	-
Overdraft	DanubePay	1,000	EONIA+1.2%	EUR	-	785	87	-
Overdraft	Asseco Solution SK	1,000	2.5%	EUR	31.12.2015	-	-	-
		<b>4,000</b>				<b>785</b>	<b>587</b>	<b>500</b>

As at 30 June 2015 the total funds available to the Asseco Central Europe Group under credit facilities opened in the current accounts reached the level of EUR 4,000 thousand.

As at 30 June 2015 no assets served as collateral for credit facilities. As at 30 June 2014 and 31 December 2014, receivables and future receivables in the amount of EUR 500 thousand were pledged as collateral credit facilities. Liabilities by virtue of those credits as at 31 December 2014 amounted to EUR 500 thousand.

## 17. Non-current and current provisions

As at 30 June 2015 and in the comparable period, the Group held the following provisions:

	Non-current			Current		
	30 June 2015 (not audited)	31 Dec 2014 (audited, restated)	30 June 2014 (not audited, restated)	30 June 2015 (not audited)	31 Dec 2014 (audited, restated)	30 June 2014 (not audited, restated)
Provision for warranty repairs	-	-	-	372	1,148	385
Provision for loss on long-term IT contracts (PoC valuation)	-	-	-	180	41	276
Other provisions	15	15	7	496	964	2,135
<b>Total</b>	<b>15</b>	<b>15</b>	<b>7</b>	<b>1,048</b>	<b>2,153</b>	<b>2,796</b>

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During the period of six months ended 30 June 2015, the following changes in provisions were observed:

	Provision for warranty repairs	Provision for loss on long-term IT contracts (PoC valuation)	Other provisions	Total
<b>As at 1 January 2015</b>	<b>1,148</b>	<b>41</b>	<b>979</b>	<b>2,168</b>
Acquisitions of subsidiaries (+)	-	-	-	-
Created during the reporting period (+)	549	138	58	<b>745</b>
Used or reversed during the reporting period (-)	(1,328)	-	(539)	<b>(1,867)</b>
Exchange differences on translation of foreign operations (+/-)	3	1	13	<b>17</b>
<b>As at 30 June 2015 (not audited)</b>	<b>372</b>	<b>180</b>	<b>511</b>	<b>1,063</b>
Current as at 30 June 2015	372	180	496	<b>1,048</b>
Non-current as at 30 June 2015	-	-	15	<b>15</b>

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.

	Provision for warranty repairs	Provision for loss on long-term IT contracts (PoC valuation)	Other provisions	Total
<b>As at 1 January 2014</b>	<b>1,299</b>	-	<b>2,914</b>	<b>4,213</b>
Acquisitions of subsidiaries (+)	10	-	12	<b>22</b>
Created during the reporting period (+)	1,681	276	563	<b>2,520</b>
Used or reversed during the reporting period (-)	(1,840)	(235)	(2,495)	<b>(4,570)</b>
Exchange differences on translation of foreign operations (+/-)	(2)	-	(15)	<b>(17)</b>
<b>As at 31 December 2014 (audited, restated)</b>	<b>1,148</b>	<b>41</b>	<b>979</b>	<b>2,168</b>
Current as at 31 December 2014	1,148	41	964	<b>2,153</b>
Non-current as at 31 December 2014	-	-	15	<b>15</b>

	Provision for warranty repairs	Provision for loss on long-term IT contracts (PoC valuation)	Other provisions	Total
<b>As at 1 January 2014</b>	<b>1,299</b>	-	<b>2,914</b>	<b>4,213</b>
Acquisitions of subsidiaries (+)	10	-	12	<b>22</b>
Created during the reporting period (+)	427	276	376	<b>1,079</b>
Used or reversed during the reporting period (-)	(1,351)	-	(1,159)	<b>(2,510)</b>
Exchange differences on translation of foreign operations (+/-)	-	-	(1)	<b>(1)</b>
<b>As at 30 June 2014 (not audited, restated)</b>	<b>385</b>	<b>276</b>	<b>2,142</b>	<b>2,803</b>
Current as at 30 June 2014	385	276	2,135	<b>2,796</b>
Non-current as at 30 June 2014	-	-	7	<b>7</b>

All figures in thousands of EUR, unless stated otherwise

## 18. Trade and other payables

As at 30 June 2015 and in the comparative periods, the Group had the following liabilities:

<b>Current trade payables</b>	<b>30 June 2015 (not audited)</b>	<b>31 Dec. 2014 (audited, restated)</b>	<b>30 June 2014 (not audited, restated)</b>
Invoiced current trade payables, of which:	4,353	9,571	3,875
<i>To related companies</i>	-	69	42
<i>To other companies</i>	4,353	9,502	3,833
Liabilities relating to valuation of IT contracts, of which:	783	508	354
<i>To related companies</i>	-	-	-
<i>To other companies</i>	783	508	354
Liabilities due to non-invoiced deliveries, of which:	3,478	2,576	3,939
<i>To related companies</i>	-	-	-
<i>To other companies</i>	3,478	2,576	3,939
	<b>8,614</b>	<b>12,655</b>	<b>8,168</b>

Trade payables are not interest-bearing. The transactions with related companies are presented in Note 20 to these interim condensed consolidated financial statements.

<b>Liabilities to the state and local budgets and other liabilities</b>	<b>30 June 2015 (not audited)</b>	<b>31 Dec. 2014 (audited, restated)</b>	<b>30 June 2014 (not audited, restated)</b>
<b>Liabilities to the state and local budgets</b>			
Social Insurance Institution	1,243	1,221	1,013
Personal income tax (PIT)	558	596	527
Value added tax	1,162	1,777	1,496
Other	12	10	27
	<b>2,975</b>	<b>3,604</b>	<b>3,063</b>
<b>Corporate income tax (CIT)</b>	<b>174</b>	<b>1,061</b>	<b>741</b>
<b>Other current liabilities</b>			
Liabilities to employees relating to salaries and wages	1,690	1,824	1,528
Liabilities from purchase of property, plant, equipment and intangible assets	-	127	127
Trade prepayments received	13	51	-
Other liabilities	608	625	206
	<b>2,311</b>	<b>2,627</b>	<b>1,861</b>

Other liabilities are not interest-bearing.

### 19. Accrued expenses and deferred income

Accrued expenses comprise 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.

<b>Current accrued expenses</b>	<b>30 June 2015 (not audited)</b>	<b>31 Dec. 2014 (audited, restated)</b>	<b>30 June 2014 (not audited, restated)</b>
Accrual for unused holiday leaves	2,228	1,490	2,091
Accrual for the employee bonuses and severance payments	2,636	3,530	1,536
	<b>4,864</b>	<b>5,020</b>	<b>3,627</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.

<b>Non-current deferred income</b>	<b>30 June 2015 (not audited)</b>	<b>31 Dec. 2014 (audited)</b>	<b>30 June 2014 (not audited)</b>
Maintenance services	-	10	11
Prepayments received	-	-	-
Other	-	-	-
	-	<b>10</b>	<b>11</b>

<b>Current deferred income</b>	<b>30 June 2015 (not audited)</b>	<b>31 Dec. 2014 (audited)</b>	<b>30 June 2014 (not audited)</b>
Maintenance services	8,687	5,113	8,023
Licence fees	47	-	-
Implementations	320	-	-
Prepayments received	-	-	5
Subsidies	-	1	3
Other	16	96	-
	<b>9,070</b>	<b>5,210</b>	<b>8,031</b>

## 20. Transactions with related parties

Asseco Central Europe Group sales to related parties:		6 months ended	6 months ended
		30 June 2015	30 June 2014
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>	117	44
		<b>117</b>	<b>44</b>
<b>Transactions with related companies</b>			
Matrix42 AG	<i>sales of IT services and licences</i>	8	10
Asseco SEE (Croatia)	<i>sales of IT services and licences</i>	-	6
		<b>8</b>	<b>16</b>
<b>Transactions with associates</b>			
První certifikační autorita. a.s.	<i>sales of IT services and licences</i>	2	2
		<b>2</b>	<b>2</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
Virte, a.s. <sup>2)</sup>	<i>sales of IT services and licences</i>	-	446
			<b>447</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
Mariusz Lizon <sup>4)</sup>	<i>lease of tangible assets</i>	9	-
		<b>9</b>	<b>1</b>
<b>TOTAL</b>		<b>136</b>	<b>510</b>

<sup>1)</sup> In the period of six months ended 30 June 2014, 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, 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, Peter Máčaj was Member of the Board of Directors of Slovanet, a.s.

<sup>4)</sup> In the period of six months ended 30 June 2015 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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Asseco Central Europe Group purchases from related parties:		6 months ended	6 months ended
		30 June 2015	30 June 2014
Name of entity	Transaction type	(not audited)	(not audited)
<b>Transactions with Asseco Poland S.A.</b>			
Asseco Poland S.A.	<i>purchase of IT services</i>	33	21
		<b>33</b>	<b>21</b>
<b>Transactions with related companies</b>			
Matrix42 AG	<i>purchase of general and administrative services</i>	17	3
Asseco SEE (Croatia)	<i>purchase of IT services</i>	1	1
Asseco SEE (Serbia)	<i>purchase of IT services</i>	2	1
Asseco SEE (Turkey)	<i>purchase of IT services</i>	9	-
		<b>29</b>	<b>5</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
KIMM SLOVAKIA s. r. o <sup>2)</sup>	<i>purchase of IT services</i>	-	7
		-	<b>8</b>
<b>Transactions with other related parties</b>	<i>purchase of consultancy services</i>		<b>2,002</b>
<b>TOTAL</b>		<b>62</b>	<b>2,036</b>

<sup>1)</sup> In the period of six months ended 30 June 2014, 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, Ivan Kostelny - Member of the Board of Directors in Slovanet served as the partner in KIMM Slovakia s.r.o

	Trade receivables and other receivables as at		Trade payables and other liabilities as at	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	(not audited)	(not audited)	(not audited)	(not audited)
<b>Transactions with Parent Company</b>				
Asseco Poland S.A.	80	28	-	49
	<b>80</b>	<b>28</b>	-	<b>49</b>
<b>Transactions with related companies</b>				
Matrix42 AG	-	94	-	29
Asseco SEE (Croatia)	-	-	-	-
Asseco SEE (Turkey)	-	-	-	127
Asseco SEE (Serbia)	-	-	2	-
	-	<b>94</b>	<b>2</b>	<b>156</b>
<b>Transactions with other related parties</b>	-	-	<b>1,000</b>	<b>2,000</b>
<b>TOTAL</b>	<b>80</b>	<b>122</b>	<b>1,002</b>	<b>2,205</b>

## 21. Notes to the Statement of Cash Flow

### *Cash flows – operating activities*

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

<b>Changes in working capital</b>	<b>30 June 2015 (not audited)</b>	<b>30 June 2014 (not audited)</b>
Change in inventories	(328)	(40)
Change in receivables	2,916	15,037
Change in liabilities	(10,050)	(16,079)
Change in prepayments and deferred income	3,996	3,596
Change in provisions	(1,314)	(1,647)
	<b>(4,780)</b>	<b>867</b>

### *Cash flows – investing activities*

In the period of six months ended 30 June 2015, the balance of cash flows from investing activities was affected primarily by the following proceeds and expenditures:

- Acquisitions of property, plant and equipment and intangible assets include purchases of property, plant and equipment for EUR 777 thousand, purchases of intangible assets for EUR 184 thousand.
- Dividends received from associates in the amount of EUR 184 thousand.
- Under the positions “Loans collected” and “Loans granted” are presented mainly the cash flows related to bills of exchange of J&T Private Equity B.V.

### *Cash flows – financing activities*

In the period of six months ended 30 June 2015, the balance of cash flows from financing activities was affected primarily by the following proceeds and expenditures:

- Dividend paid to the shareholders of the Parent Company in the amount of EUR 10,039 thousand.
- Dividend paid to non-controlling interests in the amount of EUR 87 thousand.

## 22. Commitments and contingencies in favour of related parties

As at 30 June 2015, guarantees and sureties issued by and for Asseco Central Europe, a. s. (SK) in favour of related parties were as follows:

- DanubePay a. s. (subsidiary) was granted a guarantee of EUR 1,000 thousand to back up its liabilities towards Komerční banka under a framework crediting agreement.

As at 30 June 2014, guarantees and sureties issued by and for Asseco Central Europe, a. s. (SK) in favour of related parties were as follows:

- Asseco Central Europe, a. s. (Slovakia) granted a guarantee to Slovanet, a. s. in the amount of EUR 4,000 thousand to back up its liabilities towards Všeobecná úverová banka under a framework crediting agreement. As at 30 June 2014 this guarantee was not used for any credits in Slovanet, a. s. The guarantee expired

in September after receiving the whole amount of receivables from sales of Slovanet shares.

### 23. Commitments and contingent liabilities to other entities

As at 30 June 2015, guarantees and sureties issued by and for the Group were as follows:

- Asseco Central Europe a. s. (Slovak Republic) uses a bank guarantees issued by Komerční banka a. s. of EUR 908 thousand to secure its obligations towards various public offering procurers (guarantees are effective up to 31 December 2015).
- Asseco Central Europe a. s. (Czech Republic) uses a bank guarantees issued by Unicredit Bank Czech Republic and Slovakia, a. s. of EUR 1,085 thousand to secure its obligations towards various public offering procurers (guarantees are effective up to 31 December 2015).

As at 30 June 2014, guarantees and sureties issued by and for the Group were as follows:

- Asseco Central Europe a. s. uses a bank guarantees issued by Komerční banka a. s. for the amount of EUR 518 thousand to secure its obligations towards various public offering procurers (guarantees are effective up to 31 December 2014).

The Group is a party to a number of leasing and tenancy contracts or other contracts of similar nature, resulting in the following off-balance-sheet liabilities for future payments:

	<b>30 June 2015</b>	<b>31 Dec 2014</b>	<b>30 June 2014</b>
	<b>(not audited)</b>	<b>(audited)</b>	<b>(not audited)</b>
<b><i>Liabilities under lease of space</i></b>			
In the period up to 1 year	2,826	3,049	3,950
In the period from 1 to 5 years	8,141	6,558	8,410
In the period over 5 years	418	-	-
	<b>11,385</b>	<b>9,607</b>	<b>12,360</b>
<b><i>Liabilities under operating lease of property, plant and equipment</i></b>			
in the period shorter than 1 year	494	479	763
in the period from 1 to 5 years	415	681	501
in the period longer than 5 years	-	-	-
	<b>909</b>	<b>1,160</b>	<b>1,264</b>

## 24. Employment

Average Group's workforce in the reporting period*	6 months ended	12 months ended	6 months ended
	30 June 2015 (not audited)	31 Dec. 2014 (audited)	30 June 2014 (not audited)
Management Board of the Parent Company	4	4	4
Management Boards of the Group companies	12	15	10
Production departments	1,125	1,120	1,253
Direct sales departments	86	84	138
Indirect sales departments	20	21	23
Back-office departments	171	163	183
<b>Total</b>	<b>1,418</b>	<b>1,407</b>	<b>1,611</b>

\*Average employment in the reporting period in full-time salaried jobs, i.e. employment in full-time jobs adjusted for (reduced by) positions which are not salaried by the Group companies (such as an unpaid leave, maternity leave, etc.)

The Group workforce as at	30 June 2015 (not audited)	31 Dec. 2014 (audited)	30 June 2014 (not audited)
Management Board of the Parent Company	4	3	4
Management Boards of the Group companies	12	15	12
Production departments	1,159	1,150	1,139
Direct sales departments	90	90	90
Indirect sales departments	23	22	24
Back-office	188	170	155
<b>Total</b>	<b>1,476</b>	<b>1,450</b>	<b>1,424</b>

Number of employees in the Group companies as at	30 June 2015 (not audited)	31 Dec. 2014 (audited)	30 June 2014 (not audited)
Asseco Central Europe, a.s. (Slovakia)	388	396	375
Asseco Central Europe, a.s. (Czech Republic)	252	252	261
Asseco Berit AG	7	7	5
Asseco Berit GmbH	16	16	16
Asseco Solutions Group (Czech Republic)	314	291	303
Asseco Solutions Group (Slovakia)	164	155	155
Asseco Solutions Group (Germany)	192	185	177
DanubePay, a.s.	25	27	22
Asseco Hungary Zrt.	2	3	1
GlobeNet Zrt.	47	48	45
Statlogics Zrt.	69	70	64
	<b>1,476</b>	<b>1,450</b>	<b>1,424</b>

## 25. 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 because 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.

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

In July 2015, the Board of Directors of Asseco Central Europe signed an agreement for acquisition of 66% shares in new subsidiary headquartered in Slovakia. The purchase price amounted to EUR 3,173 thousand and was fully paid.

Apart from the mentioned above, until the date of preparing these interim condensed consolidated financial statements, i.e. 5 August 2015, no significant events and transactions occurred that might have an impact on the interim condensed consolidated financial statements.

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

Up to the date of preparing these interim condensed consolidated financial statements for the six months period ended 30 June 2015, no significant events related to prior years occurred that might have an impact on the interim condensed consolidated financial statements.

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

*Introduction*

We have reviewed the accompanying interim condensed statement of financial position of Asseco Central Europe, a.s. ('the Company') as at 30 June 2015 and the related interim profit and loss account, statement of comprehensive income, changes in equity and cash flows for the 6 months period then ended and explanatory notes.

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

*Scope of review*

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

*Conclusion*

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

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

5 August 2015  
Bratislava, Slovak Republic



**Solutions  
for demanding  
business.**

**Interim Condensed  
Financial Statements**

**FOR THE 6 MONTHS ENDED 30 JUNE 2015**

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

**5 August 2015**

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These interim condensed financial statements were authorized for publication by the Board of Directors of Asseco Central Europe, a. s. on 5 August 2015.

Jozef Klein Chairman of the Board

Marek Grác Vice-Chairman of the Board

David Stoppani Member of the Board

Branislav Tkáčik Member of the Board

Person responsible for maintaining the accounting books:

Jana Müsslerová Chief Accountant

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

		<b>6 months ended 30 June 2015</b>	<b>3 months ended 30 June 2015</b>	<b>6 months ended 30 June 2014</b>	<b>3 months ended 30 June 2014</b>
	<b>Note</b>	<b>(not audited)</b>	<b>(not audited)</b>	<b>(not audited)</b>	<b>(not audited)</b>
<b>Sales revenues</b>		23,589	12,457	19,021	9,380
<b>Cost of sales (-)</b>		(17,714)	(9,394)	(15,131)	(7,286)
<b>Gross profit on sales</b>		<b>5,875</b>	<b>3,063</b>	<b>3,890</b>	<b>2,094</b>
Selling expenses		(194)	(99)	(229)	(127)
General administrative expenses	1	(1,475)	(988)	(819)	(566)
<b>Net profit on sales</b>		<b>4,206</b>	<b>1,976</b>	<b>2,842</b>	<b>1,401</b>
Other operating income		30	15	200	94
Other operating expenses		(26)	(11)	(172)	(66)
<b>Operating profit</b>		<b>4,210</b>	<b>1,980</b>	<b>2,870</b>	<b>1,429</b>
Financial income	2	6,080	1,485	12,882	5,400
Financial expenses		(32)	(21)	(71)	(35)
<b>Pre-tax profit</b>		<b>10,258</b>	<b>3,444</b>	<b>15,681</b>	<b>6,794</b>
Corporate income tax (current and deferred portions)	3	(1,013)	(507)	(1,815)	(1,398)
<b>Net profit for the period reported</b>		<b>9,245</b>	<b>2,937</b>	<b>13,866</b>	<b>5,396</b>
<b>Earnings per share attributable to Shareholders of Asseco Central Europe, a. s. (in EUR):</b>					
<i>Basic consolidated earnings per share from continuing operations for the reporting period</i>					
		0.43	0.14	0.65	0.25
<i>Diluted consolidated earnings per share from continuing operations for the reporting period</i>					
		0.43	0.14	0.65	0.25

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

	<b>6 months ended 30 June 2015 (not audited)</b>	<b>3 months ended 30 June 2015 (not audited)</b>	<b>6 months ended 30 June 2014 (not audited)</b>	<b>3 months ended 30 June 2014 (not audited)</b>
<b>Net profit for the reporting period</b>	<b>9,245</b>	<b>2,937</b>	<b>13,866</b>	<b>5,396</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>9,245</b>	<b>2,937</b>	<b>13,866</b>	<b>5,396</b>

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

<b>ASSETS</b>	<b>Note</b>	<b>30 June 2015</b>	<b>31 Dec. 2014</b>	<b>30 June 2014</b>
		<b>(not audited)</b>	<b>(audited, restated*)</b>	<b>(not audited, restated*)</b>
<b>Non- current assets</b>		<b>83,784</b>	<b>84,534</b>	<b>84,622</b>
Property, plant and equipment		850	898	873
Intangible assets		6,787	7,523	8,472
Investments in subsidiaries	<u>8</u>	74,950	74,915	74,915
Investments in associates		430	430	-
Deferred income tax assets		767	768	362
<b>Current assets</b>		<b>39,008</b>	<b>43,811</b>	<b>42,070</b>
Inventories		-	-	21
Deferred expenses		660	925	731
Trade accounts receivable	<u>(7)</u>	22,385	16,871	14,655
Corporate income tax	<u>3</u>	366	-	-
Other receivables	<u>4 (7)</u>	86	128	10,568
Loans granted	<u>5</u>	2,653	2,558	2,345
Other financial assets	<u>6</u>	425	2,774	1,350
Cash and short-term deposits		12,433	20,555	12,400
<b>TOTAL ASSETS</b>		<b>122,792</b>	<b>128,345</b>	<b>126,692</b>

\* Reclassification, refer to Note 7 in section ACCOUNTING PRINCIPLES APPLIED WHEN PREPARING FINANCIAL STATEMENTS

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

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>30 June 2015 (not audited)</b>	<b>31 Dec. 2014 (audited, restated*)</b>	<b>30 June 2014 (not audited, restated*)</b>
<b>Shareholders' equity</b>				
Share capital		709	709	709
Share premium		74,901	74,901	74,901
Retained earnings		35,756	36,550	33,917
<b>Total shareholders' equity</b>		<b>111,366</b>	<b>112,160</b>	<b>109,527</b>
<b>Current liabilities</b>				
		<b>11,426</b>	<b>16,185</b>	<b>17,165</b>
Trade accounts payable	(7)	5,300	8,550	3,567
Corporate income tax payable		-	892	575
Liabilities to the State budget		1,104	1,711	1,144
Financial liabilities	9	765	-	6,048
Other liabilities	(7)	1,172	1,197	2,582
Provisions	10	291	752	920
Accrued expenses	(7)	1,689	1,906	1,135
Deferred income		1,105	1,177	1,194
<b>TOTAL LIABILITIES</b>		<b>11,426</b>	<b>16,185</b>	<b>17,165</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>122,792</b>	<b>128,345</b>	<b>126,692</b>

\* Reclassification, refer to Note 7 in section ACCOUNTING PRINCIPLES APPLIED WHEN PREPARING FINANCIAL STATEMENTS

**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 2015</b>	<b>709</b>	<b>74,901</b>	<b>36,550</b>	<b>112,160</b>
Net profit for the period			9,245	<b>9,245</b>
<i>TOTAL COMPREHENSIVE INCOME</i>			9,245	<b>9,245</b>
Dividend for the year 2014			(10,039)	<b>(10,039)</b>
<b>As at 30 June 2015 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>35,756</b>	<b>111,366</b>
<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			16,499	<b>16,499</b>
<i>TOTAL COMPREHENSIVE INCOME</i>			16,499	<b>16,499</b>
Dividend for the year 2013			(7,903)	<b>(7,903)</b>
<b>As at 31 December 2014 (audited)</b>	<b>709</b>	<b>74,901</b>	<b>36,550</b>	<b>112,160</b>
<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			13,866	<b>13,866</b>
<i>TOTAL COMPREHENSIVE INCOME</i>			13,866	<b>13,866</b>
Dividend for the year 2013			(7,903)	<b>(7,903)</b>
<b>As at 30 June 2014 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>33,917</b>	<b>109,527</b>

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

	Note	6 months ended 30 June 2015  (not audited)	6 months ended 30 June 2014  (not audited)
<b>Cash flows - operating activities</b>			
Pre-tax profit from continuing operations and profit (loss) on discontinued operations		10,258	15,681
<b>Total adjustments:</b>		-	-
Depreciation and amortization		929	1,172
Changes in working capital	<u>12</u>	(9,047)	2,466
Interest income and expense		(120)	(22)
Gain on foreign exchange differences		5	-
Gain on investing activities		(5,960)	(7,456)
Other		(11)	(5,357)
<b>Net cash generated from operating activities</b>		<b>(3,946)</b>	<b>6,484</b>
Corporate income tax paid	<u>3</u>	(2,270)	(2,204)
<b>Net cash provided by (used in) operating activities</b>		<b>(6,216)</b>	<b>4,280</b>
<b>Cash flows - investing activities</b>			
Proceeds from disposal of tangible fixed assets and intangible assets		32	4
Acquisition of tangible fixed assets and intangible assets		(163)	(257)
Acquisition of other financial assets	<u>6</u>	(3,619)	(1,350)
Acquisition of subsidiary companies	<u>8</u>	(35)	(7,800)
Proceeds from sale of financial assets at fair value through profit or loss		13	-
Proceeds from sale of other financial assets	<u>6</u>	5,950	745
Proceeds from sale of investment in subsidiaries		-	1,000
Loans granted	<u>5</u>	(65)	(590)
Loans collected	<u>5</u>	-	586
Interest received		65	57
Dividends received		5,955	7,357
<b>Net cash provided by (used in) investing activities</b>		<b>8,133</b>	<b>(248)</b>
<b>Cash flows - financing activities</b>			
Dividends paid to shareholders of the parent entity		(10,039)	(7,903)
<b>Net cash provided by (used in) financing activities</b>		<b>(10,039)</b>	<b>(7,903)</b>
Increase (decrease) in cash and cash equivalents		(8,122)	(3,871)
Cash and cash equivalents as at 1 January		20,555	16,271
<b>Cash and cash equivalents as at 30 June</b>		<b>12,433</b>	<b>12,400</b>

## SUPPLEMENTARY INFORMATION AND EXPLANATIONS

### I. GENERAL INFORMATION

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

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

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

The parent company of Asseco Central Europe, a. s. is Asseco Poland SA (the higher-level parent company). As at 30 June 2015, Asseco Poland SA held a 93.51% stake in the share capital of Asseco Central Europe, a. s.

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

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

These interim condensed financial statements cover the period of 6 months ended 30 June 2015 and contain comparative data for the period of 6 months ended 30 June 2014 in case of the interim profit and loss account, interim statement of other comprehensive income and cash flows; and comparative data as at 31 December 2014 and 30 June 2014 in case of the interim statement of financial position and changes in equity.

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

The Company prepares consolidated financial statements of the Asseco Central Europe Group in accordance with International Financial Reporting Standards ("IFRS") endorsed by the European Union for the for 6 month period ended 30 June 2015 and comparative period which were published on 5 August 2015.

There were following members of the Board of Directors (hereinafter "BoD") and Supervisory Board (hereinafter "SB") of Asseco Central Europe, a. s. as at 30 June 2015 and 5 August 2015 (date of publication):

<b>Board of Directors</b>	<b>Period</b>	<b>Supervisory Board</b>	<b>Period</b>
Jozef Klein	01.01.2015-30.06.2015	Adam Góral	01.01.2015-30.06.2015
Marek Grác	01.01.2015-30.06.2015	Andrej Košári	01.01.2015-30.06.2015
David Stoppani	01.01.2015-30.06.2015	Ján Handlovský	01.01.2015-30.06.2015
Branislav Tkáčik	10.02.2015-30.06.2015	Marek Panek	01.01.2015-30.06.2015
		Przemysław Sęczkowski	01.01.2015-30.06.2015

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## II. ACCOUNTING PRINCIPLES APPLIED WHEN PREPARING FINANCIAL STATEMENTS

### 1. Basis for preparation of financial statements

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

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

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

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

### 2. Compliance statement

These interim condensed financial statements for the six months ended 30 June 2015 have been prepared in accordance with International Accounting Standard 34 endorsed by the European Union ("IAS 34").

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2014 published on 24 February 2015.

### 3. Significant accounting judgements, estimates and assumptions

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

In the period of 6 months ended 30 June 2015, the Company's approach to making estimates was not subject to any substantial changes compared to previous periods. Details of the main areas subject to accounting estimates and the management's professional judgement, and whose estimates, if changed, could significantly affect the Company's future results are below.

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

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

Assumed future operating cash flows are not always consistent with the agreements with customers or suppliers due to modifications of IT projects implementation schedules. As at 30 June 2015, 31 December 2014 and 30 June 2014, receivables from the valuation of IT contracts amounted to EUR 5,662 thousand, EUR 2,194 thousand and EUR 1,687 thousand, respectively, while liabilities due to such valuation of IT contracts equaled to EUR 676 thousand, EUR 439 thousand and EUR 235 thousand, respectively.

#### **ii Rates of depreciation and amortization and impairment**

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

In accordance with the IAS 36 the Management Board performs an impairment test of financial investments in subsidiaries on an annual basis (as at 31 December) or whenever the indicators of impairment exist. The Company regularly undergoes assessment of a presence of impairment indicators in relation to its financial investments in subsidiaries. The main indicators taken into consideration by the management include (i) macroeconomical situation in the specific country/region, (ii) record of orders received or contracts signed to be delivered in the future periods and (iii) assessment of year-to-date results as well as expected full year performance of each company or business entity attributed to every CGU and representing specific financial investment in comparison with previous periods and approved plan for current fiscal year. If the management identify indicators of potential impairment of financial investments, impairment testing is performed.

The Company performs impairment test by comparing the carrying amount of the financial investment with its recoverable amount. The recoverable amount of the financial investment is estimated by means of the value in use methodology. The value in use of the financial investment is determined on the basis of the net present value of cash flows expected to be generated by the subsidiary. The cash flows are projected for a 5-year explicit. The projected cash flows are discounted at a pre-tax discount rate. The discount rate is the subsidiary's cost of capital.

As at 30 June 2015, the carrying amount of financial investments was EUR 74,950 thousand. Refer to the Note 15 for details. As at 30 June 2015 market capitalization of Asseco Central Europe, a. s. presented amount of EUR 86,743 thousand.

As at 30 June 2015 the Company did not identify any indicators of impairment thus no impairment testing was performed. Last impairment testing was performed as of 31 December 2014.

#### **iii Fair value**

The Company considers three levels of hierarchy to nominate the fair value of financial instruments. First level: the fair value of financial instruments which are actively traded on organized financial markets is nominated based on quoted market prices. Second level: the fair value of financial instruments for which no quoted market price is available is nominated based on the actual market price of another instrument which is basically identical. Third level: fair value is determined based on discounted cash flows from the net assets underlying the financial instrument.

In practice the Company determines the fair value of its financial instruments using the second or third level, the actual market price of identical derivative financial instruments. No outstanding position of financial instruments at fair value as of 30 June 2015.

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

The accounting principles (policy) adopted in preparation of these interim condensed financial statements are consistent with those applied for preparation of financial statements as at 31 December 2014, except for applying following amendments to standards and new interpretations effective for periods beginning on or after 1 January 2015. The Company applied all Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB as adopted by the European Union ("EU") that are relevant to the Company's operations.

##### IFRIC 21 Levies

The interpretation clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability is recognised before the specified minimum threshold is reached. The interpretation is applicable retrospectively.

Changes resulting from IFRSs review in 2011-2013 containing:

##### IAS 40 Investment Property

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment clarifies that IFRS 3, not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or business combination.

##### IFRS 13 Fair Value Measurement

The amendment clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable). The amendment must be applied prospectively.

##### IFRS 3 Business Combinations

The amendment clarifies that: Joint arrangements, not just joint ventures, are outside the scope of IFRS 3. The scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment must be applied prospectively.

Application of these changes had no impact on the financial situation nor operating results of the Company.

The Company has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective but is not yet effective in the provisions of the European Union law.

## **6. Seasonal and cyclical nature of business**

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

## **7. Change in the applied principles of presentation and changes in the comparative data**

In the reporting period, the applied methods of presentation were changed regarding to presentation of:

- receivables from uninvoiced deliveries,
- receivables from valuation of long-term IT contracts (PoC valuation),
- liabilities due to uninvoiced deliveries,
- liabilities from valuation of long-term IT contracts (PoC valuation),
- accrued expenses.

Following a review of receivable categories applied by the Company, we have decided to present receivables from uninvoiced deliveries, and receivables from valuation of long-term IT contracts (PoC valuation) as trade receivables.

Following a review of liability categories applied by the Company, we have decided to present liabilities due to uninvoiced deliveries and liabilities from valuation of long-term IT contracts (PoC valuation) as trade payables.

Accrued expenses presented previously in category "Accruals" has been reclassified to category "Trade payables". The reclassification better reflects transactions as they relate to core business of the Company.

Due to change of applied methods of presentation comparative data presented in statement of financial positions has been restated.

The impact of the said changes on the comparable data has been presented in the tables below for the statement of financial position made as at 31 December 2014, and as at 30 June 2014.

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD OF 6 MONTHS ENDED  
30 JUNE 2015, ASSECO CENTRAL EUROPE, a. s.

<b>ASSETS</b>	<b>31 Dec 2014 (audited)</b>	<b>Changes of presentation</b>	<b>31 Dec 2014 (audited, restated)</b>
<b>Non- current assets</b>	<b>84,534</b>	-	<b>84,534</b>
Property, plant and equipment	898	-	898
Intangible assets	7,523	-	7,523
Investments in subsidiaries	74,915	-	74,915
Investments in associates	430	-	430
Deferred income tax assets	768	-	768
<b>Current assets</b>	<b>43,811</b>	-	<b>43,811</b>
Inventories	-	-	-
Deferred expenses	925	-	925
Trade accounts receivable	14,611	2,260	16,871
Other receivables	2,388	(2,260)	128
Loans granted	2,558	-	2,558
Other financial assets	2,774	-	2,774
Cash and short-term deposits	20,555	-	20,555
<b>TOTAL ASSETS</b>	<b>128,345</b>	-	<b>128,345</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31 Dec 2014 (audited)</b>	<b>Changes of presentation</b>	<b>31 Dec 2014 (audited, restated)</b>
<b>Shareholders' equity</b>			
Share capital	709	-	709
Share premium	74,901	-	74,901
Retained earnings	36,550	-	36,550
<b>Total shareholders' equity</b>	<b>112,160</b>	-	<b>112,160</b>
<b>Current liabilities</b>	<b>16,185</b>	-	<b>16,185</b>
Trade accounts payable	6,986	1,564	8,550
Corporate income tax payable	892	-	892
Liabilities to the State budget	1,711	-	1,711
Financial liabilities	-	-	-
Other liabilities	2,666	(1,469)	1,197
Provisions	752	-	752
Accrued expenses	2,001	(95)	1,906
Deferred income	1,177	-	1,177
<b>TOTAL LIABILITIES</b>	<b>16,185</b>	-	<b>16,185</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>128,345</b>	-	<b>128,345</b>

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD OF 6 MONTHS ENDED  
30 JUNE 2015, ASSECO CENTRAL EUROPE, a. s.

<b>ASSETS</b>	<b>30 June 2014 (not audited)</b>	<b>Changes of presentation</b>	<b>30 June 2014 (not audited, restated)</b>
<b>Non- current assets</b>	<b>84,622</b>	-	<b>84,622</b>
Property, plant and equipment	873	-	873
Intangible assets	8,472	-	8,472
Investments in subsidiaries	74,915	-	74,915
Investments in associates	-	-	-
Deferred income tax assets	362	-	362
<b>Current assets</b>	<b>42,070</b>	-	<b>42,070</b>
Inventories	21	-	21
Deferred expenses	731	-	731
Trade accounts receivable	12,930	1,725	14,655
Corporate income tax	-	-	-
Other receivables	12,293	(1,725)	10,568
Loans granted	2,345	-	2,345
Other financial assets	1,350	-	1,350
Cash and short-term deposits	12,400	-	12,400
<b>TOTAL ASSETS</b>	<b>126,692</b>	-	<b>126,692</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>30 June 2014 (not audited)</b>	<b>Changes of presentation</b>	<b>30 June 2014 (not audited, restated)</b>
<b>Shareholders' equity</b>			
Share capital	709	-	709
Share premium	74,901	-	74,901
Retained earnings	33,917	-	33,917
<b>Total shareholders' equity</b>	<b>109,527</b>	-	<b>109,527</b>
<b>Current liabilities</b>	<b>17,165</b>	-	<b>17,165</b>
Trade accounts payable	3,072	495	3,567
Corporate income tax payable	575	-	575
Liabilities to the State budget	1,144	-	1,144
Financial liabilities	6,048	-	6,048
Other liabilities	3,063	(481)	2,582
Provisions	920	-	920
Accrued expenses	1,149	(14)	1,135
Deferred income	1,194	-	1,194
<b>TOTAL LIABILITIES</b>	<b>17,165</b>	-	<b>17,165</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>126,692</b>	-	<b>126,692</b>

## 8. Translation of items expressed in foreign currencies

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

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

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

<b>Currency</b>	<b>As at 30 June 2015</b>	<b>As at 31 Dec. 2014</b>	<b>As at 30 June 2014</b>
<b>EUR</b>	1.00000	1.00000	1.00000
<b>USD</b>	1.11890	1.21410	1.36580
<b>CZK</b>	27.25300	27.73500	27.45300
<b>GBP</b>	0.71140	0.77890	0.80150
<b>HUF</b>	314.93000	315.54000	309.30000
<b>PLN</b>	4.19110	4.27320	4.15680

### III. NOTES TO THE FINANCIAL STATEMENTS

#### 1. General administrative expenses

The increase in General administrative expenses of EUR 656 thousand was mainly caused by the fact that not paid part of accrued expenses for 2013's yearly bonuses in amount of EUR 230 thousand created in 2013 were reversed in the first half of 2014. In addition, accrued expenses for yearly bonuses were not created in the first half of 2014 (in 2015 of EUR 224 thousand) due to not met bonuses criteria.

#### 2. Financial income and expenses

Financial income (EUR 6,080 thousands) represents Dividends received (EUR 5,960 thousands) and interest income (EUR 120 thousands). Financial income in the first half of 2014 (EUR 12,882 thousands) represents Dividends received (EUR 7,456 thousands) and gain on sold shares in Slovanet, a. s. (EUR 5,353 thousands).

#### 3. Corporate income tax

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

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD OF 6 MONTHS ENDED  
30 JUNE 2015, ASSECO CENTRAL EUROPE, a. s.

	6 months ended 30 June 2015 (not audited)	3 months ended 30 June 2015 (not audited)	6 months ended 30 June 2014 (not audited)	3 months ended 30 June 2014 (not audited)
Current portion of corporate income tax and prior years adjustments	(1,012)	(762)	(1,484)	(1,484)
Deferred portion of corporate income tax	(1)	255	(331)	86
<i>related to occurrence or reversal of temporary differences</i>	(1)	255	(331)	86
<b>Income tax expense as disclosed in the profit and loss account, of which:</b>	<b>(1,013)</b>	<b>(507)</b>	<b>(1,815)</b>	<b>(1,398)</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.

Reconciliation of the corporate income tax payable on pre-tax profit according to the statutory tax rates with the corporate income tax computed at the Company's effective tax rate. The amount EUR 1,311 thousands (Non-taxable financial income and non-deductible financial expenses) includes dividends received during the six month period ended 30 June 2015.

	6 months ended 30 June 2015 (not audited)	3 months ended 30 June 2015 (not audited)	6 months ended 30 June 2014 (not audited)	3 months ended 30 June 2014 (not audited)
<b>Pre-tax profit</b>	<b>10,258</b>	<b>3,444</b>	<b>15,681</b>	<b>6,794</b>
Statutory corporate income tax rate	22%	22%	22%	22%
<b>Corporate income tax computed at the statutory tax rate</b>	<b>2,257</b>	<b>758</b>	<b>3,450</b>	<b>1,495</b>
Non-taxable financial income - dividends	(1,311)	(316)	(1,640)	(3)
Other non-taxable income and non-deductible expenses	12	10	5	(94)
Prior years adjustments to tax calculation	55	55	-	-
<b>Corporate income tax computed at the effective tax rate of 9.87% in 2015 and 11.57% in 2014</b>	<b>1,013</b>	<b>507</b>	<b>1,815</b>	<b>1,398</b>

#### **4. Other receivables**

Other receivables of EUR 10,568 thousands as at 30 June 2014 (EUR 86 thousand as at 30 June 2015) include receivables from sold shares in Slovanet, a. s. (EUR 10,000 thousands).

#### **5. Loans granted**

Loans granted of EUR 2,653 thousands (EUR 2,558 thousand as at 31 December 2014) presented as at 30 June 2015 include loan due from DanubePay, a. s. (principal EUR 1,440 thousands + interests EUR 30 thousands, interest rate 1M EURIBOR + 1.1% p.a., maturity in December 2015, repayment period was extended from 31 December 2014 to 31 December 2015), loan due from GlobeNet Zrt. denominated in currency Hungarian Forint (principal EUR 952 thousand + interests EUR 24 thousand, interest rate 1M BUBOR + 1.5% p.a., maturity on 31 December 2015) and loan due from Asseco Hungary Zrt. (principal EUR 201 thousand + interests EUR 6 thousand, interest rate 1M BUBOR + 2.25% p.a., maturity on 31 December 2015).

Amount of Loans granted in the Statement of cash-flow in value of EUR 65 thousand presented loan for Asseco Hungary Zrt.

No impairment indicators were identified in respect of these financial assets.

#### **6. Other financial assets**

As at 30 June 2015 the Company owns 2 bills of exchange of J&T Private Equity B.V in total amount of EUR 417 thousand (EUR 200 thousand, maturity in July 2015, interest rate 6.25% and EUR 217 thousand, maturity in April 2016, interest rate 6.25%). Amount of Proceeds from sale of other financial assets in the Statement of cash-flow in value of EUR 5,950 thousand relate to bills of exchange due during half-year 2015 (EUR 745 thousand during half-year 2014).

#### **7. Dividends**

In March 2015 the Company paid out to its shareholders a dividend for 2014. By decision of the Ordinary General Meeting of Shareholders of Asseco Central Europe, a. s., the amount of EUR 10,039,200 from net profit for the year 2014 was allocated to payment of a dividend of EUR 0.47 per share and the amount of EUR 6,460,103.57 remained in retained earnings.

In April 2014 the Company paid out to its shareholders a dividend for 2013. By decision of the Ordinary General Meeting of Shareholders of Asseco Central Europe, a. s., the amount of EUR 7,903,200 from net profit for the year 2013 was allocated to payment of a dividend of EUR 0.37 per share and the amount of EUR 6,090,514.80 remained in retained earnings.

## 8. Investment in subsidiaries

	Note	30 June 2015 (not audited)	31 Dec. 2014 (audited)	30 June 2014 (not audited)
Asseco Solutions, a. s.		9,295	9,295	9,295
Asseco Solutions AG		13,802	13,802	13,802
DanubePay, a. s.		15	15	15
Asseco Central Europe a. s., Czech Republic		34,986	34,986	34,986
Asseco Hungary Zrt.		9	9	9
Statlogics Zrt.		10,818	10,818	10,818
GlobeNet Zrt.		5,990	5,990	5,990
Other subsidiaries	14	35	-	-
<b>Total</b>		<b>74,950</b>	<b>74,915</b>	<b>74,915</b>

Amount of EUR 35 thousand consists of legal services related to acquisition of new subsidiary in July 2015 (Refer to Note 14). The Company regularly undergoes assessment of a presence of impairment indicators in relation to its financial investments in subsidiaries. As at 30 June 2015 the Company did not identify any indicators of impairment, thus no impairment testing was performed, apart from Asseco CE CZ where Company performed impairment test based on reassessed assumptions used for the Asseco CE CZ impairment test performed as at 31 December 2014 and concluded that its underperformance during first 6 months of 2015 does not pose any risk for impairment.

## 9. Financial liabilities

Financial liabilities (EUR 765 thousands) are presented at amortized cost and consist of liabilities to IBM Slovensko, s.r.o. for financing purchase hardware delivered to Ministry of Interior. Monthly payment is in amount of EUR 77 thousands and last payment is due in April 2016.

Financial liabilities as at 30 June 2014 consist of deferred payment for shares of Asseco Solutions AG bought from Asseco DACH S.A. (principal EUR 6,000 thousands + interests EUR 48 thousands).

## 10. Current provisions

	Provision for warranty repairs	Other provisions	Total
<b>As at 1 January 2015 (not audited)</b>	<b>669</b>	<b>83</b>	<b>752</b>
Provisions established during the financial year	549	-	549
Provisions utilized (-)	(927)	(83)	(1,010)
<b>As at 30 June 2015 (not audited)</b>	<b>291</b>	<b>-</b>	<b>291</b>
Current as at 30 June 2015	291	-	291
<b>As at 1 January 2014 (not audited)</b>	<b>961</b>	<b>323</b>	<b>1,284</b>
Provisions established during the financial year	427	280	707
Provisions utilized (-)	(1,071)	-	(1,071)
<b>As at 30 June 2014 (not audited)</b>	<b>317</b>	<b>603</b>	<b>920</b>
Current as at 30 June 2014	317	603	920
<b>As at 1 January 2014 (not audited)</b>	<b>961</b>	<b>323</b>	<b>1,284</b>
Provisions established during the financial year	1,231	280	1,511
Provisions utilized (-)	(1,523)	(520)	(2,043)
<b>As at 31 December 2014 (audited)</b>	<b>669</b>	<b>83</b>	<b>752</b>
Current as at 31 December 2014	669	83	752

### *Provision for warranty repairs*

The activities are subject to seasonality in terms of uneven distribution of turnover in individual quarters, with a majority reported in the second half of a financial period. Creation of warranty provision in the first half of the financial year is therefore significantly lower compared to a pro-rata creation calculated from annual basis. As a result, warranty provisions tend to decrease as at 30 June 2015 and 30 June 2014 compared to the balance of the provision at the beginning of the financial period.

### *Other provisions*

The other provision are established for the costs for contractual penalties and compensations related to delayed projects.

## 11. Transactions with related parties

	Asseco Central Europe sales		Asseco Central Europe purchases		Asseco Central Europe receivables as at		Asseco Central Europe liabilities as at	
	to related companies		from related companies		receivables as at		liabilities as at	
	in the period of		in the period of					
	6 months ended 30 June 2015	6 months ended 30 June 2014	6 months ended 30 June 2015	6 months ended 30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014
(not audited)		(not audited)		(not audited)		(not audited)		
<b>Transactions with parent company</b>	-	-	2	-	-	-	-	5
Asseco Poland SA	-	-	2	-	-	-	-	5
<b>Transactions with subsidiaries</b>	<b>1,199</b>	<b>1,321</b>	<b>1,679</b>	<b>1,640</b>	<b>6,392</b>	<b>6,078</b>	<b>369</b>	<b>1,009</b>
Slovanet, a.s.	-	51	-	50	-	-	-	-
Asseco Solutions a.s. SR	24	45	49	26	29	192	25	-
Asseco Solutions a.s. ČR	1	-	-	-	-	-	-	-
Asseco Czech Republic a.s.	813	979	1,522	1,563	159	524	325	1,008
Asseco SEE d.o.o.	-	6	-	1	-	-	-	-
DanubePay, a.s.	329	231	-	-	5,012	3,768	-	1
GlobeNet Zrt.	24	8	-	-	980	1,175	-	-
Asseco Hungary Zrt.	3	1	54	-	207	52	-	-
Asseco Berit AG, Switzerland	-	-	54	-	-	-	19	-
Statlogics Zrt.	5	-	-	-	5	367	-	-
<b>Transactions with related companies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,048</b>
Asseco Dach S.A.	-	-	-	48	-	-	-	6,048
<b>Transactions with other related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>1,199</b>	<b>1,321</b>	<b>1,681</b>	<b>3,688</b>	<b>6,392</b>	<b>6,078</b>	<b>369</b>	<b>7,062</b>

All transactions with related parties are made at arm's length principle.

## 12. Changes in working capital

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

Changes in working capital	6 months ended	6 months ended
	30 June 2015	30 June 2014
	(not audited)	(not audited)
Change in inventories	-	50
Change in receivables	(5,445)	6,113
Change in liabilities	(3,117)	(2,486)
Change in deferred and accrued expenses	(24)	(847)
Change in provisions	(461)	(364)
<b>Total</b>	<b>(9,047)</b>	<b>2,466</b>

## 13. Commitments and contingent liabilities concerning related companies

As at 30 June 2015, guarantees and sureties issued for Asseco Central Europe a. s. were as follows:

- Asseco Central Europe a. s. uses a bank guarantees issued by Komerční banka a. s. of EUR 908 thousand to secure its obligations towards various public offering procurers (guarantees are effective up to 15 December 2015);
- DanubePay a. s. (subsidiary) was granted a guarantee of EUR 1,000 thousand to back up its liabilities towards Komerční banka under a framework crediting agreement.

As at 31 December 2014, guarantees and sureties issued for Asseco Central Europe a. s. were as follows:

- Asseco Central Europe a. s. uses a bank guarantees issued by Komerční banka a. s. of EUR 2,639 thousand to secure its obligations towards various public offering procurers (guarantees are effective up to 30 June 2015);
- DanubePay a. s. (subsidiary) was granted a guarantee of EUR 500 thousand to back up its liabilities towards Komerční banka under a framework crediting agreement.

As at 30 June 2014, guarantees and sureties issued for Asseco Central Europe a. s. were as follows:

- Asseco Central Europe a. s. uses a bank guarantees issued by Komerční banka a. s. of EUR 518 thousand to secure its obligations towards various public offering procurers (guarantees are effective up to 31 December 2014);
- DanubePay a. s. (subsidiary) was granted a guarantee of EUR 500 thousand to back up its liabilities towards Komerční banka under a framework crediting agreement.

**14. Significant events after the balance sheet date**

In July 2015, the Board of Directors of Asseco Central Europe signed an agreement for acquisition of 66% shares in new subsidiary headquartered in Slovakia. The purchase price amounted to EUR 3,173 thousand and was fully paid.