



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

FINANCIAL HIGHLIGHTS

GENERAL INFORMATION

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29 April 2016

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ASSECO

CONTENTS

I.	FINANCIAL HIGHLIGHTS OF THE ASSECO CENTRAL EUROPE GROUP.....	4
II.	GENERAL INFORMATION.....	7
1	Company profile	7
1.1	History and present days	7
1.2	General information	7
1.3	Scope of activities.....	8
2	Summary and analysis of the Asseco Central Europe Group financial results for the period of 3 months ended 31 March 2016.....	9
2.1	Information on the Asseco Central Europe Group	9
2.2	Information on subsidiaries	12
2.3	The Group's cash-flow generation	13
2.4	Analysis of Asseco Central Europe, a. s. financial results for the Q1 2016	13
3	Factors influencing the achieved financial results	14
4	ONE-OFF events influencing the achieved financial results during the reporting period	15
5	Significant events during the reporting period	15
6	Composition of the Board of Directors and Supervisory Board of Asseco Central Europe, a. s.	18
7	The Company's shares held by it's Board of Directors and it's Supervisory Board	19
8	Major shareholders of Asseco Central Europe, a. s.	19
8.1	Changes in the shareholders structure.....	19
9	Issuance, redemption and repayment of non-equity and equity securities.....	20
10	Effects of changes in the organization structure	20
11	Organization and changes in the Asseco Central Europe Group structure, including specification of entities subject to consolidation	20
11.1	Structure of the Asseco Central Europe Group as at the date of publication of this report, i.e. 29 April 2016	24
12	Information on pending legal proceedings concerning liabilities or receivables of Asseco Central Europe or it's subsidiaries.....	27
13	Opinion on feasibility of the Board of Directors' financial forecasts for year 2016	28
14	Factors which in the Board's opinion may affect financial performance by the end of financial year 2016	28
15	Other significant factors affecting assessment of the group's human resources, financial position and performance.....	28
15.1	Employment structure in the Asseco Central Europe Group	28
15.2	Description of significant risks and threats	30
15.3	Key clients	34
III.	INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	37
	SUPPLEMENTARY INFORMATION AND EXPLANATIONS TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL statements	45
1	GENERAL INFORMATION.....	45
1.1	Basis for preparation of interim condensed consolidated financial statements	45
1.2	Compliance statement	45

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

1.3	Professional judgement and estimates.....	45
1.4	Changes in the accounting principles applied and new standards and interpretations effective in current period	47
1.5	Corrections of material errors	48
1.6	Changes in the applied principles of presentation and changes in the comparative data.....	48
2	Information on operating segments	49
3	Notes to the interim condensed consolidated financial statements	52
3.1	Sales revenues	52
3.2	Operating costs	53
3.3	Income tax	54
3.5	Information on the dividends paid or declared	55
3.6	Property, plant and equipment	56
3.7	Intangible assets	56
3.8	Goodwill	57
3.9	Financial assets	58
3.10	Non-current and current prepayments.....	58
3.11	Non-current and current receivables	59
3.12	Cash and cash equivalents	60
3.13	Non-current and current financial liabilities	61
3.14	Trade and other payables	62
3.15	Accrued expenses and deferred income	63
3.16	Non-current and current provisions	64
3.17	Interest-bearing bank credits and debt securities issued	66
3.18	Notes to the Statement of Cash Flow.....	67
3.19	Commitments and contingent liabilities in favour of related parties	67
3.20	Commitments and contingent liabilities to other entities	68
3.21	Transactions with related parties	69
3.22	Seasonal and cyclical nature of business.....	71
3.23	Significant events after the balance sheet date.....	71
3.24	Significant events related to prior years.....	71
IV.	INTERIM CONDENSED FINANCIAL STATEMENTS OF ASSECO CENTRAL EUROPE, A. S. FOR THE PERIOD ENDED 31 March 2016	72

I. FINANCIAL HIGHLIGHTS OF THE ASSECO CENTRAL EUROPE GROUP

THE ASSECO CENTRAL EUROPE GROUP	In thousand of PLN		In thousand of EUR	
	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative
	1 Jan 2016 - 31 March 2016	1 Jan 2015 - 31 March 2015	1 Jan 2016 - 31 March 2016	1 Jan 2015 - 31 March 2015
SELECTED FINANCIAL DATA				
Sales revenues	170,591	114,944	39,163	27,705
Operating profit (loss)	13,808	13,733	3,170	3,310
Pre-tax profit (loss)	13,948	14,081	3,202	3,394
Net profit for the reporting period attributable to Shareholders of the Parent Company	10,145	10,775	2,329	2,597
Net cash provided by (used in) operating activities	25,630	6,410	5,884	1,545
Net cash provided by (used in) investing activities	(2,505)	(10,252)	(575)	(2,471)
Net cash provided by (used in) financing activities	(1,342)	(2,564)	(308)	(618)
Increase (decrease) in cash and cash equivalents	21,783	(6,406)	5,001	(1,544)
Total assets	695,886	599,541	163,032	146,623
Non-current liabilities	21,496	4,972	5,036	1,216
Current liabilities	254,008	180,043	59,509	44,031
Equity attributable to shareholders of the Parent Company	429,785	420,828	100,690	102,917
Share capital	3,026	2,899	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in PLN/EUR)	0.47	0.50	0.11	0.12
Book value per share (in PLN/EUR)	20.12	19.70	4.71	4.82
Declared or paid dividends per share (in PLN/EUR)	2.27	1.95	0.52	0.47

	In thousand of PLN	In thousand of EUR
	31.12.2015	31.12.2015
Total assets	716,985	168,247
Non-current liabilities	19,884	4,666
Current liabilities	239,185	56,127
Shareholders' equity	466,643	109,502
Share capital	3,021	709

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

ASSECO CENTRAL EUROPE, a. s. SELECTED FINANCIAL DATA	In thousand of PLN		In thousand of EUR	
	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative
	1 Jan 2016 -	1 Jan 2015 -	1 Jan 2016 -	1 Jan 2015 -
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Sales revenues	49,087	46,186	11,269	11,132
Operating profit (loss)	7,658	9,252	1,758	2,230
Pre-tax profit (loss)	30,086	28,271	6,907	6,814
Net profit attributable to majority shareholder	28,270	26,171	6,490	6,308
Net cash provided by (used in) operating activities	(6,094)	(20,881)	(1,399)	(5,033)
Net cash provided by (used in) investing activities	4,282	(2,381)	983	(574)
Increase (decrease) in cash and cash equivalents	(1,812)	(23,263)	(416)	(5,607)
Assets total	570,788	533,009	133,724	130,352
Current liabilities	104,294	89,643	24,434	21,923
Shareholders' equity to majority shareholder	466,493	443,366	109,290	108,429
Share capital	3,026	2,899	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in PLN/EUR)	1.32	1.23	0.30	0.30
Book value per share (in PLN/EUR)	21.84	20.76	5.12	5.08
Declared or paid dividends per share (in PLN/EUR)	2.22	1.92	0.52	0.47

	In thousand of PLN	In thousand of EUR
	31 Dec 2015	31 Dec 2015
Total assets	575,486	135,043
Current liabilities	90,071	21,136
Shareholders' equity	485,415	113,907
Share capital	3,021	709

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

Exchange rates

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

- selected items of Statement of financial position as at 31 March 2016 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (EUR 1 = PLN 4.2684)
- selected items of Statement of financial position as of 31 March 2015 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (EUR 1 = PLN 4.0890)
- selected items of Statement of financial position as at 31 December 2015 were recalculated by exchange rate announced by National Bank of Poland on the balance sheet date (EUR 1 = PLN 4.2615)
- selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2016 to 31 March 2016 were recalculated by average exchange rate calculated from exchange rates announced by National Bank of Poland for last day of each month of the reported period (EUR 1 = PLN 4.3559)
- selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2015 to 31 March 2015 were recalculated by average exchange rate calculated from exchange rates announced by National Bank of Poland for last day of each month of the reported period (EUR 1 = PLN 4.1489)
- the highest and lowest exchange rate for the reported periods:

		1 Jan 2016 - 31 March 2016	1 Jan 2015 - 31 March 2015
max	PLN -> EUR	4.4987	4.3335
min	PLN -> EUR	4.2445	4.0886

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

II. GENERAL INFORMATION

1 COMPANY PROFILE

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

1.1 History and present days

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

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

The parent of Asseco Central Europe, a. s. (SK) is Asseco Poland S.A. As at 31 March 2016, 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 oriented companies and the Company thus employs 1,658 people.

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

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

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

1.2 General information

Company's name:	Asseco Central Europe, a. s.
Registered seat:	Trenčianska 56/A, 821 09 Bratislava
ID number:	35 760 419
VAT ID:	SK7020000691

Established:	12 February 1999
Legal form:	joint stock company
Share capital:	EUR 709,023.84
Number of shares:	21,360,000
Type of shares:	bearers' shares
Nominal value of share:	EUR 0.033194
Registered:	Commercial Register maintained by the District Court of Bratislava I., Section: Sa, File No.:2024/B,

1.3 Scope of activities

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

2 SUMMARY AND ANALYSIS OF THE ASSECO CENTRAL EUROPE GROUP FINANCIAL RESULTS FOR THE PERIOD OF 3 MONTHS ENDED 31 MARCH 2016

2.1 Information on the Asseco Central Europe Group

The Group reported the following financial results for the period of three months ended 31 March 2016 ("Q1 2016") and the comparative period of three months ended 31 March 2015 ("Q1 2015"):

SELECTED ITEMS	Q1 2016	Margin	Q1 2015	Margin	Change y/y
Sales revenues	39,163	--	27,705	--	41%
Gross profit on sales	9,679	25%	8,113	29%	19%
Operating profit	3,170	8%	3,310	12%	-4%
Pre-tax profit	3,202	8%	3,394	12%	-6%
Net profit for the period reported	2,300	--	2,414	--	-5%

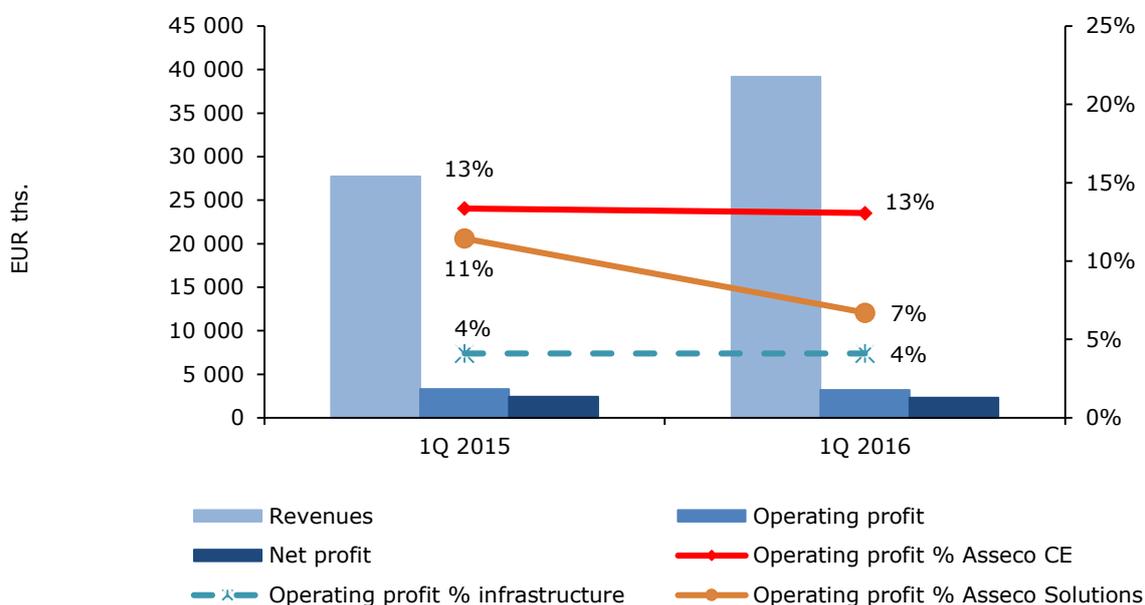
Financial results of the Group for the reporting period were positively influenced by following main factors

- newly acquired infrastructure subsidiaries,
- diversified situation in the Public sector in the Slovakia and Czech Republic,
- focus on new product development mainly in ERP area.

As a result, the total revenues increased by EUR + 11.5 million (+41%) in y/y comparison. The majority of this growth in amount of EUR 9.3 million was acquisition contribution and more than EUR 2 million was achieved through organic growth mainly in ERP product oriented Asseco Solutions (EUR + 1.3 million; +10% y/y). After long period of stagnation in the Public Administration projects area in Czech Republic Asseco CE reported almost EUR 0.5 million growth, whereas Slovak market declined mainly due to situation after the parliamentary elections resulting in significant delay in the new projects realization in 2016.

In terms of profitability, the new infrastructure business contributed by EUR 1.2 million to the gross profit on sales and almost EUR 0.4 million to operating profit. Significantly higher costs (more than EUR 1.2 million) related to new products development and much more intensive sales activities in both the traditional but mainly in new regions (Nigeria, Kazakhstan, Belarus, Guatemala etc.) resulted in slightly lower operating profit in Q1 2016 by EUR 140 thousand (-4%). Pre-tax profit and net profit for the period decreased accordingly by 5% and 6% respectively.

Reported financial performance

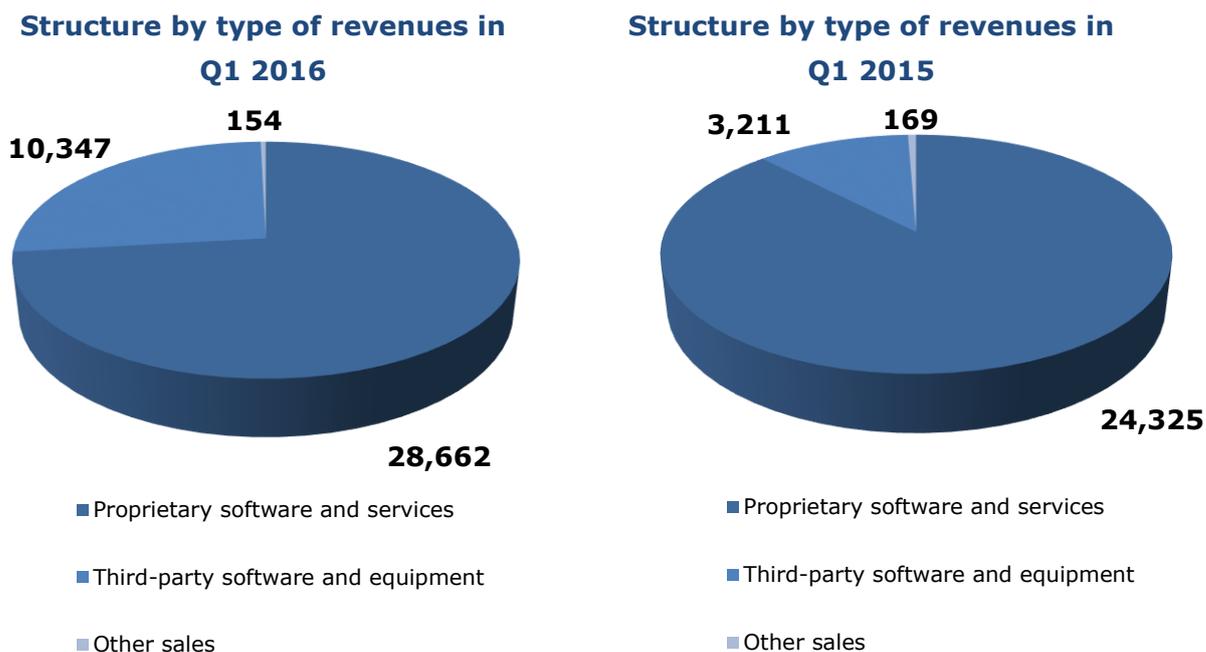


Majority of revenues were generated from sale of proprietary software and services which contributed 71% and 86% to total revenues of the Group in Q1 2016 and Q1 2015, respectively.

Own software and related services increased organically by more than EUR 3.2 mil in Q1 2016 y/y (+13%). Additional EUR 0.9 mil was generated by newly acquired companies in 2015.

Other important part of revenues (26% and 12% share on total revenues in Q1 2016 and Q1 2015) represent the sales of third party software and services and resale of hardware and infrastructure, which increased in the reporting period mainly due to new acquisitions made by the Parent Company (EUR 8.5 mil) while remaining part of the Group reported decrease by EUR -1.3 mil due to high base in Q1 2015.

Logistics and outsourcing services remained flat in Q1 2016 (2% and 1% of the total revenues in Q1 2016 and Q1 2015).



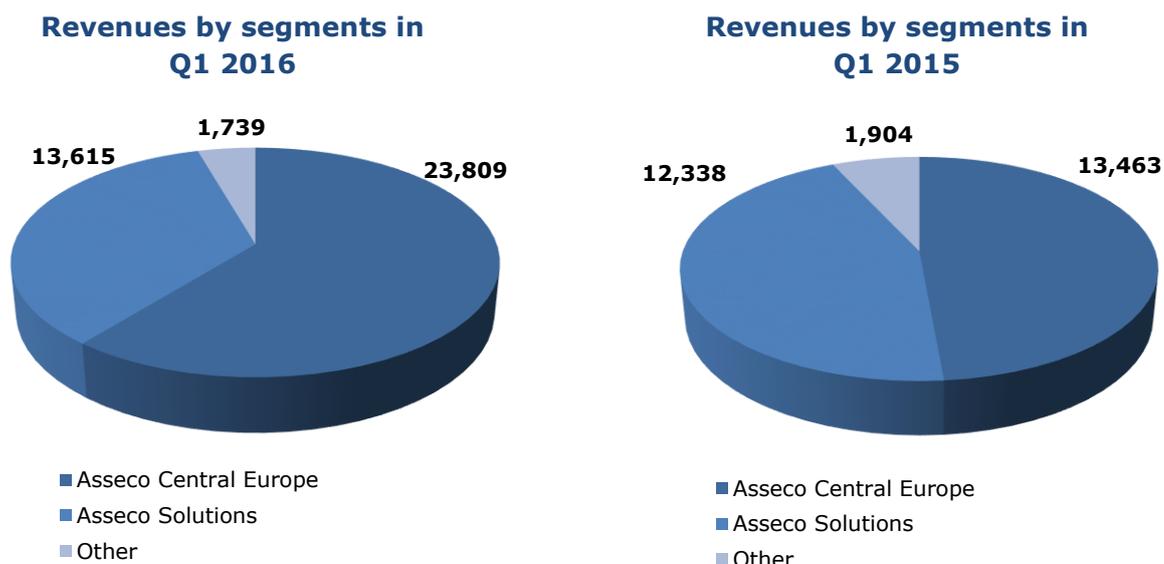
All figures in thousands of EUR.

Asseco Central Europe and Asseco Solutions are the two main business entities which are presented as operating segments since 2013. The "Other" segment includes Hungarian companies and newly acquired Asseco Bel as at 31 March 2016.

Asseco Central Europe segment reported 77% increase of revenues from the external sale of the services in Q1 2016 y/y. The main contribution to this growth was the acquisition of new infrastructure business (EUR 9.4 mil). Organically the sales revenues were by 7% higher than in Q1 2015, operating profit increased accordingly by 5% y/y. The contribution of new subsidiaries was EUR 0.4 mil so the total operating profit of the segment was higher by 26% (EUR +0.5 mil) compared to Q1 2015.

Segment Asseco Solutions organically increased its sales revenues from external sales by 10% (EUR + 1.3 mil) in Q1 2016 y/y mainly due to higher sales activities both in the licenses and consulting area, mainly in DACH region. Operating profit was lower by EUR 0.5 mil mainly due to investment into new ERP products in Q1 2016 y/y.

The financial results of Other segment represented mainly by Hungarian companies were lower (EUR -165 thousand and EUR -112 thousand in revenues and operating profit y/y respectively) due to very high base from sale of hospital IS in Hungary in previous period.



All figures in thousands of EUR.

There are no customers exceeding 10% share in total revenues of the Group.

There are no suppliers exceeding 10% share in total revenues of the Group.

2.2 Information on subsidiaries

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

	Asseco Central Europe Group sales in the period of		Asseco Central Europe Group net profits/(losses) in the period of	
	3 months ended 31 March 2016	3 months ended 31 March 2015	3 months ended 31 March 2016	3 months ended 31 March 2015
Asseco CE SK	11,269	11,132	6,490	6,308
Asseco CE CZ	3,496	3,088	2,447	2,130
Asseco BERIT CH	274	306	0	(4)
Asseco BERIT DE	504	544	6	31
DanubePay	315	151	(380)	(487)
InterWay	6,832	-	359	-
exe	2,560	-	(23)	-
Asseco Solutions AG	7,384	6,164	293	691
Asseco Solution SK	2,498	2,451	51	183
Asseco Solution CZ	4,126	4,089	261	304
Statlogics	1,042	917	68	(63)
GlobeNet	700	987	(35)	93
Asseco Hungary	-	33	(5)	5
	41,000	29,862	9,532	9,191

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

All figures in thousands of EUR, unless stated otherwise.

2.3 The Group's cash-flow generation

The Group's cash flow generation in the period of Q1 2016 is provided below.

	Q1 2016	Q1 2015
Cash-flow used in/from operating activities	5,884	1,545
Cash-flow from investing activities	(575)	(2,471)
Cash-flow from financial activities	(308)	(618)
Change in cash for the period	5,001	(1,544)
Net foreign exchange differences	8	172
Cash and cash equivalents, beginning of period	43,275	37,916
Cash and cash equivalents, end of period	48,284	36,544

All figures in thousands of EUR.

The Group's investment cash-flow

Net cash used in investing activities during the reporting period was negative EUR 575 thousand. It comprises mainly from acquisition of tangible and intangible assets in amount of EUR 0.6 million.

The Group's financial cash-flow

Net cash used in financing activities during the reporting period was negative of EUR 0.3 million due to dividends paid to non-controlling interests.

2.4 Analysis of Asseco Central Europe, a. s. financial results for the Q1 2016

SELECTED ITEMS	Q1 2016	Margin	Q1 2015	Margin	Change y/y
Revenues	11,269	--	11,132	--	1.2%
Gross profit on sales	2,624	23%	2,812	25%	-6.7%
Operating profit	1,758	16%	2,230	20%	-21.2%
Pre-tax profit	6,907	61%	6,814	61%	1.4%
Net profit for the period	6,490	--	6,308	--	3%

All figures in thousands of EUR, unless stated otherwise.

Revenues of Asseco Central Europe, a. s. (the "Parent Company") remained flat (+1.2% y/y) in the reporting period, even though the large projects which boosted the 2015 results were completed in previous year. This is particularly visible on the operating profit level, where high base (20% margin in Q1 2015 vs. 14% for the full year 2015) was really challenging in the current period, when Company invests significantly in new international markets, future solutions based on new types of projects (PPP projects, cloud technology), participates on start-up projects in order to diversify the risks and set up new trends. Maintaining the Q1 2016 profitability in next quarters will be difficult mainly due to delay in the Public Administration sector after the elections in March 2016.

Net financial income included higher intra-group dividends in the reporting period (by EUR +0.5 million y/y) resulted in slightly higher Q1 2016 pre-tax profit and net profit by EUR 0.1 million and EUR 0.2 million resp. in y/y comparison.

3 FACTORS INFLUENCING THE ACHIEVED FINANCIAL RESULTS

Slovakia

- Recent data confirmed that the Slovak economy expanded at a robust pace at the end of 2015. A boost in investment driven by EU funds, along with a weak euro, low oil prices and continued gains in the labor market were behind the acceleration seen in Q4.
- GDP expanded 4.3% annually in Q4, which marked the strongest growth in five years.
- Although Prime Minister Robert Fico's Smer-Social Democracy party won the 5 March election, his party lost the parliamentary majority. That said, Robert Fico was able to form a four-party coalition government, which has pledged to cut corporate taxes and boost social spending. These measures will delay the government's target of achieving a balanced budget by 2018.
- The report of entrepreneurial environment declares the biggest problems of Slovak entrepreneurs: inefficient public administration, high corruption degree and restrictive labour market.
- The Slovak Republic paid out 10.4 mld EUR till the end of 2015 from EU funds in programming period 2007-2013.
- According to KPMG Study of long term prospects ranking the Slovak economy is on the 40th place of 181. The strongest part of Slovak economy is openness of economy which takes account of indicators like productivity of foreign commerce and foreign investments.
- Customers are pushing its suppliers to lower fees and hourly rates.

Czech Republic

- The Czech economy's performance last year was outstanding. The country figured among the fastest-growing economies in the EU as GDP growth likely picked up to a post-recession peak of 4.3%. Growth was fuelled by buoyant investment on the back of increased EU funding, as well as rising exports that benefited from a weak koruna.
- The computerization of public administration is slowing down in the Czech Republic.
- Czech public sector stagnates due to public opinion, when the sole criterion in the tenders is a price.

Hungary

- Hungary's economy picked up in the final quarter of last year, although it did lose steam for the year as a whole. The improvement in Q4 largely reflected continued gains in the labor market and final drawdowns on EU development funds. Sequential data points to weaker growth in the first quarter of 2016. On a positive note, the

Central Bank stated in April that it had fully repaid a multi-billion-euro loan that it had taken out during the global financial crisis.

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

There were no one-off transactions with significant impact on financial results of the Company and the Group in Q1 2016.

5 SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On 23 March 2016, 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 2015 and approval of the Board's report on the business activities of the group for the financial year 2015.

Furthermore, the Ordinary General Meeting of Shareholders adopted resolution regarding approval of Company's annual financial statements for the financial year 2015 and consolidated financial statements for the financial year 2015.

The Ordinary General Meeting of Shareholders adopted also resolution on distribution of the profit and payment of dividend for the year 2015 in the amount of EUR 11,786,160.98 as follows:

- 678,960.98 EUR to transfer this amount to the account of retained earnings,
- 11,107,200.00 EUR will be split between shareholders as dividend, the dividend per share is EUR 0.52.

The Ordinary General Meeting established a determining day for exercising the right to dividend 5 April 2016 and the dividend payment date 19 April 2016.

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 2016.

Important business contracts realized

- Contract with Financial Directorate of the Slovak Republic – ADMIS (contract signed in reporting period)
- Contract with UNION healthcare insurance company – current information system development (contract signed in reporting period)
- Contract with Allianz pojišťovna, a. s. – frame contract (contract signed in reporting period)

- Contract with Czech-Moravian Building Society – Service for SB, SSOS, ODS and CRM (contract signed in reporting period)

The Company's Subsidiaries

Company	Significant events during the reporting period
Asseco Central Europe, a. s. (CZ)	<ul style="list-style-type: none"> ▪ Contract with Coordination Center for Departmental Medical Information Systems – service for National Registers of Reproductive Health (contract signed in reporting period) ▪ Contract with National Registers Authority of the Czech Republic – Provision of Support Services and the Development of Registry of Rights and Obligations (contract signed in reporting period) ▪ Contract with Asseco Poland (end customer ARiMR) – new CRs (contract signed in reporting period) ▪ Contract with Komerční pojišťovna – Insurance, GIS for evaluation of Flood risks based on LIDS, SaaS (5 year contract signed in reporting period) ▪ Contract with Czech Social Security Administration – technical equipment for analysis tools operation (contract signed in reporting period)
DanubePay, a. s. (SK)	<ul style="list-style-type: none"> ▪ Contract with Volkswagen bank Poland, S.A. – transaction processing (card issuance) (contract realized in reporting period) ▪ Contract with mBank Polska SA - transaction processing (SKUP) (contract realized in reporting period) ▪ Contract with Tatrabanka a. s. – transaction processing (card acceptance ATM) (contract realized in reporting period)
Asseco Solutions, a. s. (SK)	<ul style="list-style-type: none"> ▪ Contract with Trnavský samosprávny kraj – SPIN PUBLIC (contract concluded in reporting period) ▪ Contract with Biotika, a. s. – SPIN STD (contract finished in reporting period) ▪ Contract with DATALAN, a. s. – HORECA (contract finished in reporting period) ▪ Contract with Hewlett-Packard Slovakia, s. r. o. – SPIN STD (contract being realized in reporting period) ▪ Contract with VISSIM s. r. o. – HELIOS ORANGE (contract finished in reporting period) ▪ Contract with Prešovský samosprávny kraj – SPIN PUBLIC (contract concluded in reporting period)
Asseco Solutions, a. s. (CZ)	<ul style="list-style-type: none"> ▪ Contract with Elektrotechnický zkušební ústav, s.p. – licence and implementation of HELIOS Green (contract finished in reporting period)

	<ul style="list-style-type: none"> ▪ Contract with Securitas SK s. r. o. – licence and implementation of HELIOS Green (contract finished in reporting period) ▪ Contract with Dr. Max Pharma Limited – licence and implementation of HELIOS Orange (contract concluded in reporting period) ▪ Contract with TECHNICKO-INŽENÝRSKÉ SLUŽBY s. r. o. – licence and implementation of HELIOS Orange (contract concluded in reporting period) ▪ Contract with PMS Přerov a.s. – implementation of HELIOS Green (contract being realized in reporting period) ▪ Contract with Biovendor – Laboratorní medicína a.s. – licence and implementation of HELIOS Green (contract being realized in reporting period)
Asseco Solutions, AG (DE)	<ul style="list-style-type: none"> ▪ Contract with Scheuch GmbH – APplus implementation (contract concluded in reporting period) ▪ Contract with schoen + sandt machinery GmbH – APplus implementation (contract concluded in reporting period) ▪ Contract with Thonet GmbH – APplus implementation (contract being realised in reporting period) ▪ Contract with Metallbau Saller GmbH – Plant data collection (contract being realised in reporting period) ▪ Contract with Schenker & Co AG – APplus implementation (contract finished in reporting period)
GlobeNet, Zrt. (HU)	<ul style="list-style-type: none"> ▪ Contract with HMEI Zrt. (Military Hospital) – MedWorkS maintenance contract renewal (contract concluded in reporting period) ▪ Swiss project Phase 3 – Improvement of Phase 2 (contract being realised in reporting period) ▪ Contract with Csongrád Megyei Egészségügyi Ellátó Központ Hódmezővásárhely – Makó – MedWorkS extension (Makó) (contract being realised in reporting period) ▪ R&D project – Process-driven cardiology system (contract being realised in reporting period) ▪ Swiss project Phase 2 first milestone – Basic care (GP) software development (contract finished in reporting period)
Statlogics, Zrt. (HU)	<ul style="list-style-type: none"> ▪ Contracts with Eurasian Bank, Kazakhstan – Software licence fee and support and maintenance services (contract being realized in reporting period) ▪ Contract with Eurasian Bank, Kazakhstan – developments (contract finished in reporting period) ▪ Contract with UniCredit Consumer Financing, Romania – Software licence fee and support and maintenance services (contract being realized in reporting period)

	<ul style="list-style-type: none"> ▪ Contract with OTP Bank, Hungary – developments (contract finished in reporting period) ▪ Contract with OTP Bank, Hungary – Software licence fee and support and maintenance services (contract being realized in reporting period)
exe, a. s. (SK)	<ul style="list-style-type: none"> ▪ Contract with Český Aeroholding, a. s. – Enterprise Agreement (contract concluded in reporting period) ▪ Contracts with Všeobecná zdravotná poisťovňa – Enterprise Agreement, Select Plus (contracts being realized in reporting period) ▪ Contract with Národná banka Slovenska – Software Assurance, Enterprise Agreement (contract being realized in reporting period) ▪ Contract with Ministry of Interior of the SR – Software Assurance, Select Plus (contract being realized in reporting period) ▪ Contract with Národná banka Slovenska – Red Hat Enterprise Linux (contract concluded in reporting period)
InterWay, a. s. (SK)	<ul style="list-style-type: none"> ▪ Contract with Central Office of Labour, Social Affairs and Family of the SR – Framework agreement on services provision for security support of critical software (contract being realized in reporting period) ▪ Contract with Social Insurance Agency in Slovakia – Oracle support (contract being realized in reporting period) ▪ Contract with Ministry of Defense of the SR – Application and Integration Environment (contract being realized in reporting period) ▪ Contract with Volkswagen Slovakia – Maintenance support (contract concluded in reporting period) ▪ Contract with Geodetic and Cartographic Institute Bratislava – Support services (contract concluded in reporting period)

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

There were following members of the Board of Directors and Supervisory Board of Asseco Central Europe, a. s. as at 31 March 2016:

Board of Directors	Period	Supervisory Board	Period
Jozef Klein	1.1.2016-31.3.2016	Adam Tadeusz Góral	1.1.2016-31.3.2016
Marek Grác	1.1.2016-31.3.2016	Andrej Košári	1.1.2016-31.3.2016
David Stoppani	1.1.2016-31.3.2016	Ján Handlovský	1.1.2016-31.3.2016
Branislav Tkáčik	1.1.2016-31.3.2016	Marek Paweł Panek	1.1.2016-31.3.2016
		Przemysław Sęczkowski	1.1.2016-31.3.2016

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

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

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

According the information available to the Board of Directors following shareholders exceed the 5% share as at 29 April 2016:

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 29 April 2016 was equal to EUR 709,023.84 and was divided into 21,360,000 bearer's shares with a nominal value of EUR 0.033194 each.

8.1 Changes in the shareholders structure

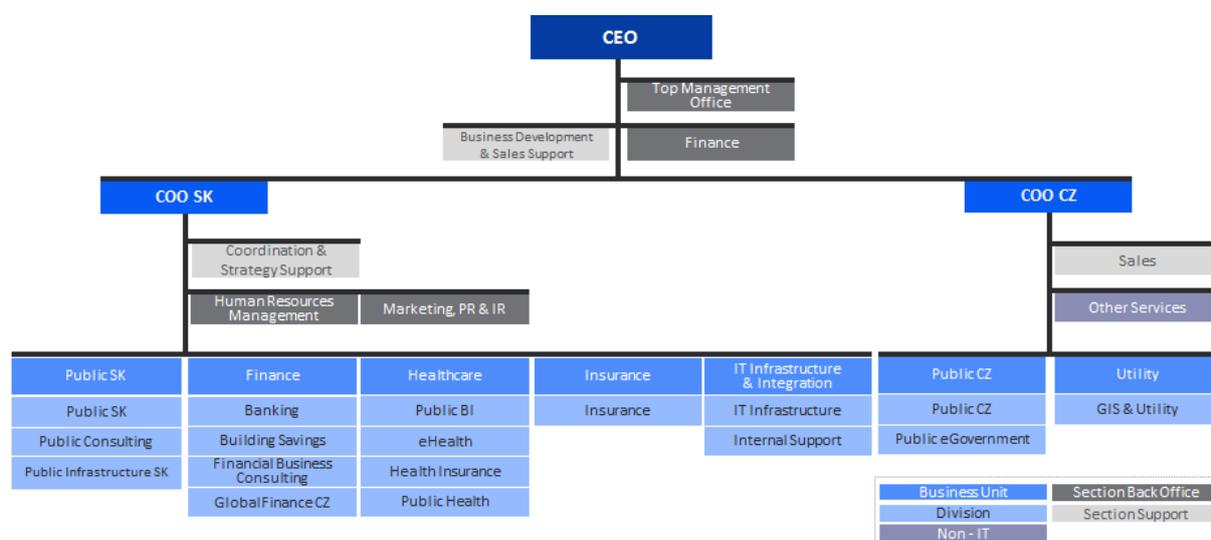
There were no reported changes in the structure of the shareholders owning more than 5% of shares reported during the reporting period.

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

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

10 EFFECTS OF CHANGES IN THE ORGANIZATION STRUCTURE

The new organization structure introduced on 1 April 2016 matches business unit structure of the Group.



(As at 29 April 2016.)

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

The Asseco Central Europe Group operates either directly or by means of its affiliated companies in six European countries, namely in Slovakia, the Czech Republic, Hungary, Germany, Austria and Switzerland.

In particular, Parent Company Asseco Central Europe headquartered in the Slovak Republic, is a majority owner of four companies in Slovakia (Asseco Solutions – 100%, DanubePay – 55%, exe – 100%, InterWay – 66%), one in the Czech Republic (Asseco Central Europe – 100%), three in Hungary (Statlogics – 100%, GlobeNet – 100%, Asseco Hungary – 51%), one in Germany (Asseco Solutions – 100%) and one in Belarus (Asseco BEL – 60%). Company also owns 23% of shares at eDocu, a. s. in Slovakia.

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 (DE), the Parent Company controls further Asseco Solutions GmbH (75%) in Austria, Asseco Solutions AG (100%) in Switzerland and Asseco Solutions S.A. (51%) in Guatemala. A minority block of shares at SCS Smart Connected Solutions GmbH (40%) in Germany is also owned by Asseco Solutions AG (DE). Complete shareholders' structure is stated in the Consolidated Financial Statements.

In 2016, the following changes in the Group structure were observed:

Establishing of SCS Smart Connected Solutions GmbH

On 8 February 2016, Asseco Solutions AG (DE) established a new company called SCS Smart Connected Solutions GmbH, seated in Karlsruhe, Germany. Asseco Solutions AG (DE) acquired 40% of its shares representing also 40% of voting rights at the company's general meeting of shareholders.

Establishing of Asseco Solutions S.A.

In March 2016, Asseco Solutions AG (DE) established a new company called Asseco Solutions S.A., seated in Guatemala. Asseco Solutions AG (DE) acquired 51% of its shares representing also 51% of voting rights at the company's general meeting of shareholders.

Acquisition of Asseco BEL LLC

Onn 30 March 2016, Asseco Central Europe, a. s acquired a 60% stake in the company Asseco BEL LLC, Belarus. Asseco CE (SK) acquired those shares from Asseco Poland S.A. and treated that as acquisition under common control.

In 2016 no other changes in the Group structure were observed.

Asseco Central Europe, a. s. and following subsidiaries and associated companies from the Group as at 31 December 2015, 31 March 2016 and 29 April 2016:

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

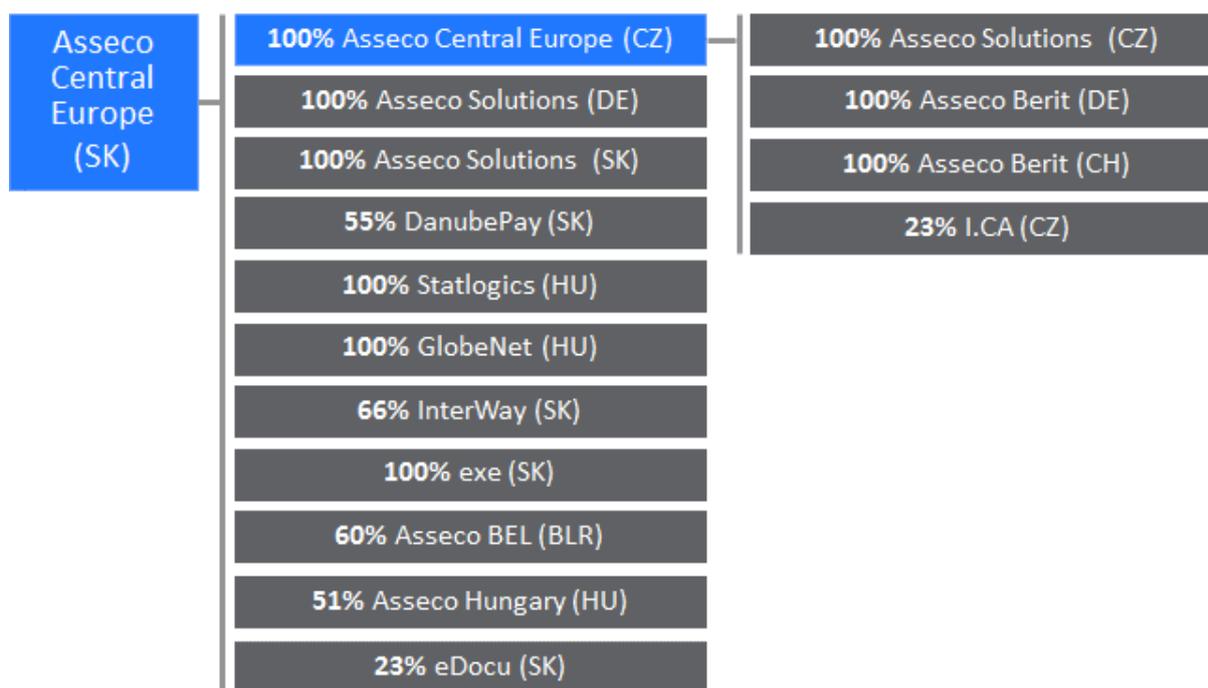
	Country of registration	Scope of activities	Relationship with Parent Company	Voting interest			Equity interest		
				29 April 2016	31 March 2016	31 Dec 2015	29 April 2016	31 March 2016	31 Dec 2015
Subsidiary companies									
Asseco Solutions, a. s. (SK)	Slovak Republic	ERP solutions	Direct subsidiary	100%	100%	100%	100%	100%	100%
DanubePay, a. s. (SK)	Slovak Republic	Card and transaction business	Direct subsidiary	55%	55%	55%	55%	55%	55%
exe, a. s. (SK)	Slovak Republic	SW, integration	Direct subsidiary	100%	100%	100%	100%	100%	100%
InterWay, a. s. (SK)	Slovak Republic	SW, integration	Direct subsidiary	66%	66%	66%	66%	66%	66%
Asseco BEL LLC (BLR)	Belarus	SW, integration	Direct subsidiary	60%	60%	-	60%	60%	-
Asseco Central Europe, a. s. (CZ)	Czech Republic	Software, integration and outsourcing	Direct subsidiary	100%	100%	100%	100%	100%	100%
Asseco Solutions, a. s. (CZ)	Czech Republic	ERP solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
NZ Servis s. r. o. (CZ)	Czech Republic	SW for customs & communication with public administration	Indirect subsidiary	100%	100%	100%	100%	100%	100%
Asseco BERIT AG (CH)	Switzerland	Software, Geospatial and Network Solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
Asseco BERIT GmbH (DE)	Germany	Software, Geospatial and Network Solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
Statlogics Zrt. (HU)	Hungary	Banking IS	Direct subsidiary	100%	100%	100%	100%	100%	100%
GlobeNet Zrt. (HU)	Hungary	Hospital IS	Direct subsidiary	100%	100%	100%	100%	100%	100%
Asseco Hungary Zrt. (HU)	Hungary	SW, integration and outsourcing	Direct subsidiary	51%	51%	51%	51%	51%	51%
Asseco Solutions AG (DE)	Germany	ERP solutions	Direct subsidiary	100%	100%	100%	100%	100%	100%
Asseco Solutions GmbH (AT)	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%
Asseco Solutions S.A. (GT)	Guatemala	ERP solutions	Indirect subsidiary	51%	51%	-	51%	51%	-

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 31 MARCH 2016

Associated companies

Axera, s. r. o. (SK)	Slovak Republic	Software solutions		50%	50%	50%	50%	50%	50%
Prvni Certifikacni Autorita, a. S. (I.CA) (CZ)	Czech Republic	IT security		23.25%	23.25%	23.25%	23.25%	23.25%	23.25%
eDocu, a. s. (SK)	Slovak Republic	Software solutions		23%	23%	23%	23%	23%	23%
SCS Smart Connected Solutions GmbH (DE)	Germany	ERP solutions		40%	40%	-	40%	40%	-

11.1 Structure of the Asseco Central Europe Group as at the date of publication of this report, i.e. 29 April 2016



Asseco Central Europe (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 (SK, CZ, 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 703 people employed in the whole group as at 31 March 2016.

DanubePay (SK)

DanubePay is a processing centre with headquarters in Bratislava. The company was established 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 a global solution provider for consumer finance market players. The company is specialized in credit risk management and retail lending business consulting. It also provides a consumer finance platform, its software suite covers the whole life cycle of consumer loans from loan origination to collections management.

Statlogics is a knowledge center for risk assessment and management. Its team of experienced consultants provide support for companies in different industries dealing with a mass number of customers. We help our partners to manage their business risks and optimize their processes.

Through a comprehensive range of innovative products, the company is able to tailor different applications and services to the specific needs. 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.

GlobeNet (HU)

GlobeNet 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 3rd party systems like speech recognition, PACS, MIS, patient queue management systems and EPR systems (e.g.: SAP).

Asseco Hungary (HU)

Product and service portfolio of Asseco Hungary 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 Group (CZ, DE, CH)

The Asseco BERIT Group is a bearer of competences in the field of geographic information systems, the assets administration system and systems supporting processes in utility administration within Asseco Central Europe. The group consists of its GIS & 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 more than 60 people – analysts, 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 five -years-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. In 2015, the Czech division GIS & Utility was included in the newly created Business Unit Utility which contributed to the revival of business activities in the home countries and across the whole Asseco group. The attractiveness of the offer of its own products will be supported by the newly launched product SAMO - Strategic Asset Management & Operations encompassing all traditional products developed in the group focusing in an integrated form to the actual needs of the market (SmartGird, Strategic Asset Planning). Another new business objective is to extend the offer by the implementation of the systems developed within the Asseco Group, particularly the system AUMS produced by Asseco Poland.

eDocu (SK)

eDocu is a young software company (startup) that designs cloud services 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. The company's product is the Internet of Every Thing (networked connections among things) built around things and objects with which information is linked using mobile devices, browsers and web services. People have direct access to the information in the eDocu system anytime, anywhere, without any difficult search, and it is equally easy to get information from the system and add it into it. eDocu's goal is to develop and bring to market solutions that simplify the life of public administrations, businesses and ordinary people. It creates non-standard solutions for standard needs, it helps organizations to bring intuitive structure of the system's internal processes. The investment in the company eDocu helped Asseco CE to expand its portfolio by innovative and promising ideas.

exe (SK)

exe was founded in 1990. During its existence, the company has grown from the licenses vendor to being a system integrator, it has its own development center which develops

applications and customized solutions. Product and service portfolio of exe is represented by the design of implementation of information systems, software development, outsourcing, and management of information systems, sales of hardware and software, translation services and localization of software.

The Localization Division successfully handled complex projects requiring high monthly productivity of up to 650,000 words in one language combination within a single project, which clearly confirms its flexibility. Up to 150 linguists work on large projects daily. One of the largest projects include localization of nearly all versions of Microsoft products. The range of localization and translation services reached millions of words per month.

In 2014, exe ranked among the top 20 providers of language services in Central and Eastern Europe and so it is also a proud member of The Globalization and Localization Association (GALA) and European language industry association (elia).

exe is a certified service provider in accordance with ISO 9001:2008 and ISO 17100:2015 (replaced EN15038).

InterWay (SK, CZ)

The company InterWay, a. s. has been operating on the Slovak and foreign IT markets since 1997. The company focuses on professional implementation of technologies and systems IDM, SSO, ECM, ERP, BPM, Cloud Computing, integration solutions such as SOA, e-commerce solutions, content management, intranet and portal solutions. It delivers software and hardware solutions of reputable manufacturers (Oracle, Dell, Microsoft, HP, etc.) and solutions based on Open Source products starting from small improvements to existing systems and ranging to integrated design and delivery of complex solutions. The product portfolio is complemented by solutions based on its own developments – the WebJET system and the DMS Greeny document management system. The company InterWay, a. s. initiated the establishment of an international consortium in the project Cloud for Europe (C4E) aimed at sharing existing services and applications across the EU. The company currently has a professional team of qualified specialists, certified specialists and certified team cleared to the SECRET level (NATO, EU, national) in each department of the company involved in a variety of specialized projects. The client base is made up of a wide range of state and local government authorities, telecom operators, banks, insurance companies, network industries corporations to industrial manufacturers. The company InterWay, a. s. has established ISO-certified management systems according to the requirements of international standards ISO 9001, ISO/IEC 27001 and ISO 14001.

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

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

13 OPINION ON FEASIBILITY OF THE BOARD OF DIRECTORS' FINANCIAL FORECASTS FOR YEAR 2016

The Board of Directors did not publish any forecast for 2016.

14 FACTORS WHICH IN THE BOARD'S OPINION MAY AFFECT FINANCIAL PERFORMANCE BY THE END OF FINANCIAL YEAR 2016

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

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

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

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

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

15.1 Employment structure in the Asseco Central Europe Group

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

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

Given the focus of the Company, the highest percentage of employees are developers. Software engineers, analysts, system and database specialists, testers, project managers and consultants represent more than 88% 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, 27% of employees are younger than 30 years of age. However, the Company also employs employees over 50.

The proportion of women reaches 25% in Slovakia and 20% in the Czech Republic of the total number of employees.

At the end of March 2016 there were 405 people employed by Asseco CE (Slovakia) and another 237 in the Czech Republic, together 642 staff members.

Employment structure in the Asseco Central Europe Group:

Number of employees as at	31 March 2016	31 March 2015
Board of Directors of the Parent Company	4	4
Boards of Directors the Group companies	16	14
Production and maintenance departments	1,290	1,136
Sales departments	147	112
Administration departments	201	184
TOTAL	1,658	1,450

Number of employees as at	31 March 2016	31 March 2015
Asseco Central Europe, a. s. (SK)	405	386
DanubePay, a. s. (SK)	34	27
Asseco Solutions Group (SK)	178	159
Asseco Solutions Group (CZ)	312	308
Asseco Solutions AG (DE)	213	187
Asseco Central Europe, a. s. (CZ) + Asseco BERIT	261	268
Statlogics Zrt.(HU)	69	66
GlobeNet Zrt. (HU)	51	47
Asseco Hungary Zrt. (HU)	-	2
exe, a. s. (SK)	46	-
InterWay, a. s. (SK)	85	-
Asseco BEL (BLR)	4	-
TOTAL	1,658	1,450

15.2 Description of significant risks and threats

Market risks

Risks associated with the macroeconomic situation in the markets where the Group operates

Unpredictable development of the markets, mainly because of still appreciable effects of the global financial crisis, uncertain economic growth, decline in business investments in the previous periods which may repeat in future, decline in public procurement due to budgetary restrictions or increase in inflation can have a negative impact on the activities and financial situation of the Group, its financial results and prospects of development. In the same way can the Group effect changes in the way of adoption, interpretation and application of legislation - any changes in legislation, especially in the field of taxation, labour and social security. Especially adoption of legislation, when some of the activities provided by the private institutions will be eliminated and moved to the State responsibility (health insurance, social security and pension insurance and selected banking activities) may lead to adverse changes of our Capital Group business.

Adverse changes in exchange rates, but clearly slowed by the introduction of euro in the Slovak Republic, especially in the case of Group companies that operate in the euro area and mostly invoice in euro could affect the actual amount of revenues from the projects.

Risks related to the increased competition in the IT market

The IT market in Slovakia, as well as in other Central and Eastern European countries, is rapidly evolving and becoming increasingly competitive. Competition is generally based on products' functionality, range of service offerings, customer service and price. Increasing competition on the IT market can have a negative impact on the ability of the companies of the Group to obtain new projects, which can result in reduction of profit margins and lead to a reduction in market share.

Risks linked with the development in the financial sector

Most of the Group's customers are customers from the financial sector, development in this sector will have an impact on the results of the Group.

Risks connected with the geographical inclusion of companies in the Group

The activities of companies in the Group are focused on one region, so the development in the region (positive or negative) may have a direct impact on the Group regardless of product diversification.

Risk of becoming dependent on the key customers

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

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

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

Regulatory and legal risks

Risk of changes in regulations and their interpretation

Asseco Central Europe SK was founded and operates in accordance with Slovak legislation. The Company is listed on the Warsaw Stock Exchange and is subject to the relevant legislation valid in Poland, which is available in Polish or English language. Furthermore, there is a risk of non-compliance of Polish or Slovak legislation with the legislation of the country where subsidiaries operate. There is an additional risk from not assessing the current situation of a subsidiary correctly from the public point of view. Interpretation of

laws of a foreign legal system, with the inaccuracy of interpretation gives rise to the regulatory risk occurring in the environment in which Company operates.

Operating risks

Risk of losing the customers' trust

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

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

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

Possible payment of contractual penalties, worsening our relations with a particular client or undue performance of our solutions may, to a certain extent, adversely influence the business, prospects, and results of operations or financial condition of our Company and our Capital Group.

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

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

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

Relationships with worldwide, well-known suppliers provide us access to the best technology supporting our competitive position on the market. As with all IT solutions providers, we may face the risk that one of our big suppliers, e.g. Microsoft or Oracle, may stop supporting a particular technology used in some of our projects. In our opinion, such steps are untypical for our business environment and, if they do happen, are always announced several years ahead and therefore there is a sufficient period to adapt.

However, in the event that our main suppliers stop providing us their technologies and we would not be able to substitute them with other alternatives, we may face negative consequences on the business, prospects, and results of operations or financial condition of our Company and our Capital Group.

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

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

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

General risks of acquisition of companies

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

Risk related to carrying out of public tenders

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

Risks associated with the management of Asseco Central Europe

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

The number of members of the Supervisory Board, which elect employees according to relevant provisions of the Statute, may not be consistent with the law.

Insurance policy may not cover all risks.

Rapid growth and development can lead to difficulties in obtaining adequate managerial and operational resources.

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

Board of Directors members may take actions that may conflict with the interests of Supervisory Board members. Board members, who resign, may require compensation.

Group may not be able to maintain the existing corporate culture in relation with activities development.

Integration of management processes in the Group may be incorrectly interpreted and cause divergent decisions.

Polish courts issued rulings against the Company may be more difficult to apply in Slovakia than it would be if the Company and its management were in Poland.

Shareholders from Poland may have difficulty with the exercise of rights under the Slovak legislative.

Investors may not be able to sell shares of the Company at the expected price or the expected date due to the lack of an active or liquid market.

Excess supply of the Company shares on the stock market may have an adverse impact on their price.

15.3 Key clients

BANKING

Analytik Finanční trhy

Českomoravská hypoteční banka, a.s.

Českomoravská záruční a rozvojová banka, a.s.

EXIMBANKA SR

GE Money Bank, a.s.

J&T Banka, a.s.

OTP Banka Slovensko, a.s.

Poštová banka, a.s.

Slovenská sporiteľňa, a.s.

UniCredit Bank Czech Republic and Slovakia, a.s.

Wincor Nixdorf, s.r.o.

Wüstenrot hypoteční banka, a.s.

BUILDING SAVINGS

Českomoravská stavební spořitelna, a.s.

HVB – Banca pentru Locuinte

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

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

PUBLIC

Centrální depozitář cenných papírů
(Central Securities Depository, Czech
Republic)
Centrálny depozitár cenných papierov
Central Securities Depository, Slovak
Republic)
Česká správa sociálního zabezpečení
(Czech Social Security Administration)
Český statistický úřad (Czech Statistical
Office)
Český úřad zeměměřický a katastrální –
Zeměměřický úřad (Czech Geodetic and
Cadastral Office – Geodetic Office)
Česmad Slovakia
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

III. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Note	3 months ended 31 March 2016	3 months ended 31 March 2015
Continuing operations			
Sales revenues	3.1	39,163	27,705
Cost of sales	3.2	(29,484)	(19,592)
Gross profit on sales		9,679	8,113
Selling expenses	3.2	(3,228)	(2,386)
General administrative expenses	3.2	(3,260)	(2,451)
Net profit on sales		3,191	3,276
Other operating income		20	70
Other operating expenses		(41)	(36)
Operating profit		3,170	3,310
Financial income		60	157
Financial expenses		(51)	(164)
Share in net profit / loss of associates		23	91
Pre-tax profit		3,202	3,394
Corporate income tax (current and deferred portions)	3.3	(902)	(980)
Net profit for the period reported from continuing operations		2,300	2,414
Discontinued operations			
Profit / loss for financial year on discontinued operations		-	-
Net profit for the period reported		2,300	2,414
Attributable to:		2,329	2,597
Shareholders of the Parent Company		2,329	2,597
Profit for the period from continuing operations		-	-
Profit for the period from discontinued operations		(29)	(183)
Non-controlling interest		(29)	(183)
Profit for the period from continuing operations		-	-
Profit for the period from discontinued operations		2,300	2,414

All figures in thousands of EUR, unless stated otherwise.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

Note	3 months ended 31 March 2016	3 months ended 31 March 2015
Consolidated earnings per share attributable to Shareholders of Asseco Central Europe, a.s. (in EUR):		
Basic consolidated earnings per share	0.11	0.12
Diluted consolidated earnings per share	0.11	0.12
Basic consolidated earnings per share from continuing operations for the reporting period		
Basic consolidated earnings per share from continuing operations	0.11	0.12
Diluted consolidated earnings per share from continuing operations	0.11	0.12
Basic consolidated earnings per share from discontinued operations for the reporting period		
Basic consolidated earnings per share from discontinued operations	-	-
Diluted consolidated earnings per share from discontinued operations	-	-

All figures in thousands of EUR, unless stated otherwise.

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

Note	3 months ended 31 March 2016	3 months ended 31 March 2015
Net profit for the reporting period	2,300	2,414
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	113	811
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Total other comprehensive income	113	811
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,413	3,225
Attributable to:		
<i>Shareholders of the Parent Company</i>	<i>2,442</i>	<i>3,410</i>
<i>Non-controlling interests</i>	<i>(29)</i>	<i>(185)</i>

All figures in thousands of EUR, unless stated otherwise.

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

ASSETS	Note	31 March 2016	31 Dec 2015	31 March 2015
Non- current assets		73,166	73,480	70,212
Property, plant and equipment	<u>3.6</u>	4,222	4,191	3,846
Goodwill	<u>3.8</u>	57,314	57,299	53,444
Intangible assets	<u>3.7</u>	8,625	9,027	10,127
Investments in associates		1,070	1,029	1,138
Non-current financial assets	<u>3.9</u>	32	7	4
Non-current receivables	<u>3.11</u>	416	435	444
Deferred tax assets		1,271	1,424	1,206
Non-current prepayments	<u>3.10</u>	216	68	3
		-		
Current assets		89,866	94,767	76,411
Inventories		694	624	796
Prepayments	<u>3.10</u>	5,408	4,590	4,197
Trade receivables	<u>3.11</u>	28,050	39,327	26,912
Current tax receivable	<u>3.11</u>	1,624	1,107	1,378
Receivables from state and local budgets	<u>3.11</u>	183	160	101
Other receivables	<u>3.11</u>	591	891	919
Current financial assets	<u>3.9</u>	3,562	3,568	4,755
Other current non-financial assets		251	274	361
Cash and short-term deposits	<u>3.12</u>	49,503	44,226	36,992
		-		
TOTAL ASSETS		163,032	168,247	146,623

All figures in thousands of EUR, unless stated otherwise.

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

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	31 March 2016	31 Dec 2015	31 March 2015
Shareholders' equity (attributable to Shareholders of the Parent Company)		100,690	109,502	102,917
Share capital		709	709	709
Share premium		74,901	74,901	74,901
Exchange differences on translation of foreign operations		(6,068)	(6,183)	(6,258)
Retained earnings		31,148	40,075	33,565
Non-controlling interest		(2,203)	(2,048)	(1,541)
Total shareholders' equity		98,487	107,454	101,376
Non-current liabilities		5,036	4,666	1,216
Interest-bearing bank credits, loans and debt securities		-	-	-
Deferred tax liability		452	360	61
Non-current provisions	3.16	18	18	47
Non-current financial liabilities	3.13	4,213	4,215	1,108
Non-current deferred income	3.15	344	73	-
Other non-current liabilities		9	-	-
Current liabilities		59,509	56,127	44,031
Interest-bearing bank credits, loans and debt securities	3.17	1,225	952	448
Trade payables	3.14	18,774	32,381	9,802
Current tax payable	3.14	306	559	81
Liabilities to state budget	3.14	3,364	5,194	2,660
Financial liabilities	3.13	12,643	2,088	10,472
Other liabilities	3.14	2,716	2,499	2,723
Provisions	3.16	950	1,131	1,640
Deferred income	3.15	14,463	5,473	12,348
Accrued expenses	3.15	5,068	5,850	3,857
TOTAL LIABILITIES		64,545	60,793	45,247
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		163,032	168,247	146,623

All figures in thousands of EUR, unless stated otherwise.

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

	Share capital	Share premium	Exchange differences on translation of foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Minority interests	Total shareholders' equity
As at 1 January 2016	709	74,901	(6,183)	40,075	109,502	(2,048)	107,454
Net profit for the period	-	-	-	2,329	2,329	(29)	2,300
Other comprehensive income	-	-	113	-	113	-	113
Total comprehensive income	-	-	113	2,329	2,442	(29)	2,413
Dividend for the year 2015	-	-	-	(11,107)	(11,107)	(309)	(11,416)
Acquisition of non-controlling interests	-	-	-	-	-	15	15
Acquisition of subsidiaries under common control	-	-	2	4	6	3	9
Settlement of put options over non-controlling interest	-	-	-	(165)	(165)	165	-
Other	-	-	-	12	12	-	12
As at 31 March 2016	709	74,901	(6,068)	31,148	100,690	(2,203)	98,487
As at 1 January 2015	709	74,901	(7,071)	41,060	109,599	(1,322)	108,277
Net profit for the period	-	-	-	11,278	11,278	(312)	10,966
Other comprehensive income	-	-	888	-	888	-	888
Total comprehensive income	-	-	888	11,278	12,166	(312)	11,854
Dividend for the year 2014	-	-	-	(10,039)	(10,039)	(87)	(10,126)
Acquisition of non-controlling interests in InterWay	-	-	-	-	-	535	535
Settlement of put options over non-controlling interest	-	-	-	(2,224)	(2,224)	(862)	(3,086)
As at 31 December 2015	709	74,901	(6,183)	40,075	109,502	(2,048)	107,454

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

	Share capital	Share premium	Exchange differences on translation of foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Minority interests	Total shareholders' equity
As at 1 January 2015	709	74,901	(7,071)	41,060	109,599	(1,322)	108,277
Net profit for the period	-	-	-	2,597	2,597	(183)	2,414
Other comprehensive income	-	-	813	-	813	(2)	811
Total comprehensive income	-	-	813	2,597	3,410	(185)	3,225
Dividend for the year 2014	-	-	-	(10,039)	(10,039)	(87)	(10,126)
Settlement of put options over non-controlling interest	-	-	-	(53)	(53)	53	-
As at 31 March 2015	709	74,901	(6,258)	33,565	102,917	(1,541)	101,376

All figures in thousands of EUR, unless stated otherwise.

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

	Note	3 months ended 31 March 2016	3 months ended 31 March 2015
Cash flows - operating activities			
Pre-tax profit from continuing operations and profit (loss) on discontinued operations		3,202	3,394
Total adjustments:		3,921	50
Share of profit of an associates		(23)	(91)
Depreciation and amortization	3.2	981	968
Changes in working capital	3.18	3,007	(821)
Interest income and expense		(39)	(49)
(Gain) / loss on foreign exchange differences		2	12
(Gain) / loss on sales of subsidiaries		-	72
(Gain) / loss on investing activities		(9)	(39)
Other		2	(2)
Net cash generated from operating activities		7,123	3,444
Corporate income tax paid		(1,239)	(1,899)
Net cash provided by (used in) operating activities		5,884	1,545
Cash flows - investing activities			
Proceeds from sale of fixed assets and intangible assets		11	43
Purchase of tangible fixed assets and intangible assets		(533)	(590)
Expenditures related to research and development projects		(93)	-
Acquisition of associated companies		(20)	-
Acquisition of subsidiary companies		-	-
Cash and cash equivalents of acquired subsidiary companies		33	-
Proceeds from sale of other financial assets		6	10
Acquisition of other financial assets		(3)	-
Loans granted		(1,024)	(3,400)
Loans collected		1,001	1,401
Interest received		47	51
Dividends received		-	14
Net cash provided by (used in) investing activities		(575)	(2,471)
Cash flows - financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(1)	(500)
Payment of finance lease liabilities		(4)	(13)
Interest paid		(6)	(18)
Dividends paid to equity holders of the parent		-	-
Dividend paid to non-controlling interests		(309)	(87)
Other		12	-
Net cash provided by (used in) financing activities		(308)	(618)
Increase (decrease) in cash and cash equivalents		5,001	(1,544)
Net foreign exchange differences		8	172
Cash and cash equivalents as at 1 January		43,275	37,916
Cash and cash equivalents as at 31 March		48,284	36,544

All figures in thousands of EUR, unless stated otherwise.

SUPPLEMENTARY INFORMATION AND EXPLANATIONS TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

1.1 Basis for preparation of interim condensed consolidated financial statements

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

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

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

1.2 Compliance statement

These interim condensed consolidated financial statements for the period of three months ended 31 March 2016 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 2015 issued on 19 February 2016.

1.3 Professional judgement and estimates

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

In the period of three months ended 31 March 2016, 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 2016 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 2015 were presented in the Group's consolidated financial statements for the year ended 31 December 2015.

iv. Intangible assets acquired in acquisitions

As at 31 March 2016, net value of intangible assets recognized as part of purchase price allocations related to the Group's acquisitions of subsidiaries amounted to EUR 666 thousand. The intangibles comprise various categories of assets including customer contracts and related customer relationships and software and licenses recognized in the acquisitions of subsidiaries.

The customer contracts and related customer relationships and software and licenses were initially recognized at fair values. The fair values were estimated using valuation methodologies which require making estimates regarding future cash flows generated by the intangible assets, discount rates to convert the projected cash flows to their present

values, replacement or reproduction costs of the intangible assets as well as their normalized useful life and remaining useful life.

v. Deferred tax

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

vii. Consolidation of entities in which the Group holds less than absolute majority of voting rights

The Group has concluded that when there is a lack of an absolute majority of voting rights at the general meeting of shareholders of acquired company, in accordance with IFRS 10, this company can be controlled by the Group based on all relevant facts and circumstances in assessing whether the Parent Company has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- the Group's voting rights and potential voting rights;
- any additional facts and circumstances that may indicate that the Company has, or does not have, the ability to direct the relevant activities when decisions need to be made, inclusive of voting patterns observed at previous meetings of shareholders.

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

The major accounting policies adopted by the Parent Company were described in the consolidated financial statements for the year ended 31 December 2015 which were issued on 19 February 2016.

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 2015, except for applying following amendments to standards and new interpretations effective for periods beginning on or after 1 January 2016:

- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions – effective for financial years beginning on or after 1 July 2014, in EU effective at the latest for financial years beginning on or after 1 February 2015;
- Annual Improvements to IFRSs 2010-2012 – in EU effective at the latest for financial years beginning on or after 1 February 2015;
- IFRS 14 Regulatory Deferral Accounts – effective for financial years beginning on or after 1 January 2016;
- Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations – effective for financial years beginning on or after 1 January 2016;
- Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization – effective for financial years beginning on or after 1 January 2016;
- Amendments to IAS 27 Equity Method in Separate Financial Statements – effective for financial years beginning on or after 1 January 2016;
- Annual Improvements to IFRSs 2012–2014 - effective for financial years beginning on or after 1 January 2016;
- Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation - effective for financial years beginning on or after 1 January 2016;
- Amendments to IAS 1 Disclosure Initiative – effective for financial years beginning on or after 1 January 2016.

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

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

1.5 Corrections of material errors

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

1.6 Changes in the applied principles of presentation and changes in the comparative data

In the reporting period, there were no changes in applied principles of presentation and changes in the comparative data.

2 INFORMATION ON OPERATING SEGMENTS

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

The Group identifies the following three operating segments:

- Asseco Central Europe – this segment includes two major companies: Asseco Central Europe, a. s. (SK) and Asseco Central Europe, a. s. (CZ) and their local distribution branches in Germany and Switzerland: Asseco Berit GmbH (DE) and Asseco Berit AG (CH) as well as DanubePay, a. s. (SK), exe, a. s. (SK), and InterWay, 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 six ERP companies: Asseco Solutions, a. s. (SK), Asseco Solutions, a. s. (CZ), Asseco Solutions AG (DE), Asseco Solutions GmbH (AT), Asseco Solutions AG (CH) and Asseco Solutions S.A. (GT). 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 as well as Asseco BEL LLC. 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
FOR THE PERIOD ENDED 31 MARCH 2016

For 3 months ended 31 March 2016 and as at 31 March 2016	Asseco Central Europe	Asseco Solutions	Other	Eliminations / Adjustments	Total
Sales revenues:	25,250	14,008	1,742	(1,837)	39,163
Sales to external customers	23,809	13,615	1,739	-	39,163
Inter/intra segment sales	1,441	393	3	(1,837)	-
Operating profit (loss) of reportable segment	2,269	913	(12)	-	3,170
Interest income	52	2	-	-	54
Interest expense	(12)	(4)	(1)	-	(17)
Share in net profit/loss of associates	40	(17)	-	-	23
Corporate income tax	(609)	(243)	(50)	-	(902)
<i>Non-cash items:</i>					
Depreciation and amortization	(618)	(209)	(154)	-	(981)
Net profit (loss) of reportable segment from continuing operations	1,726	642	(68)	-	2,300
Goodwill	19,804	30,987	6,523	-	57,314
Average workforce in the reporting period	796	662	120	-	1,578

All figures in thousands of EUR, unless stated otherwise.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

For 3 months ended 31 March 2015 and as at 31 March 2015	Asseco Central Europe	Asseco Solutions	Other	Eliminations / Adjustments	Total
Sales revenues:	15,221	12,704	1,937	(2,157)	27,705
Sales to external customers	13,463	12,338	1,904	-	27,705
Inter/intra segment sales	1,758	366	33	(2,157)	-
Operating profit (loss) of reportable segment	1,798	1,412	100	-	3,310
Interest income	60	5	-	-	65
Interest expense	(5)	(12)	3	-	(14)
Share in net profit/loss of associates	78	13	-	-	91
Corporate income tax	(519)	(389)	(72)	-	(980)
<i>Non-cash items:</i>					
Depreciation and amortization	(604)	(274)	(90)	-	(968)
Net profit (loss) of reportable segment from continuing operations	1,410	1,019	(15)	-	2,414
Goodwill	15,732	30,871	6,841	-	53,444
Average workforce in the reporting period	684	612	117	-	1,413

All figures in thousands of EUR, unless stated otherwise.

3 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3.1 Sales revenues

In the three months ended 31 March 2016 and the corresponding comparative period, operating revenues were as follows:

Sales revenues by type of business	3 months ended 31 March 2016	3 months ended 31 March 2015
Proprietary software and services	27,989	23,924
Third-party software and services	7,030	1,566
Computer hardware and infrastructure	3,317	1,645
Logistics and other outsourcing	673	401
Other sales	154	169
	39,163	27,705

All figures in thousands of EUR, unless stated otherwise.

Sales revenues by sectors	3 months ended 31 March 2016	3 months ended 31 March 2015
Banking and finance	5,659	4,131
Enterprises	15,713	12,598
Public institutions	17,791	10,976
	39,163	27,705

All figures in thousands of EUR, unless stated otherwise.

The category of "Proprietary licenses/software and services" includes revenues from contracts with customers under which the Group supplies own software and provide related services. Such services may be performed by the Group's employees (internal resources) as well as by subcontractors (external resources). The engagement of subcontractors in this category of revenues has no impact on the scope of responsibility or relationship between the Group's company and the customer to whom a service is provided. It is entirely up to the Group to decide whether services required for this type of projects should be performed by subcontractors or by own employees. In addition, this category includes revenues from the provision of own services for third-party software and infrastructure.

The category of "Third-party licenses/software and services" includes revenues from the sale of third-party licenses as well as from the provision of services which, due to technological or legal reasons, must be carried out by subcontractors (this applies to hardware and software maintenance services as well as to software outsourcing services provided by their manufacturers).

3.2 Operating costs

During three months ended 31 March 2016 and the corresponding comparative period, the operating costs were as follows:

Operating costs	3 months ended 31 March 2016	3 months ended 31 March 2015
Cost of goods, materials and third-party services sold	(8,212)	(2,751)
Employee benefits	(16,165)	(13,485)
Depreciation and amortization	(981)	(968)
Third-party services	(6,808)	(4,397)
Other	(3,806)	(2,828)
	(35,972)	(24,429)
Cost of sales	(29,484)	(19,592)
Selling costs	(3,228)	(2,386)
General administrative expenses	(3,260)	(2,451)
	(35,972)	(24,429)

All figures in thousands of EUR, unless stated otherwise.

In the period of three months ended 31 March 2016 other costs comprise mainly: property maintenance costs in the amount of EUR 2,219 thousand, costs of advertising in the amount of EUR 775 thousand, costs of domestic and international business trips in the amount of EUR 403 thousand.

The table below presents the reconciliation of depreciation and amortization charges reported in the profit and loss account with those disclosed in the tables of changes in property, plant and equipment (note 3.6) and in intangible assets (note 3.7):

	3 months ended 31 March 2016	3 months ended 31 March 2015
Depreciation of fixed assets resulting from movement table of property, plant and equipment	(435)	(416)
Amortisation of intangible assets resulting from the movement table of intangible assets	(546)	(553)
Depreciation decrease as a result of grants	-	1
Total depreciation and amortization presented in the operating costs	(981)	(968)

All figures in thousands of EUR, unless stated otherwise.

3.3 Income tax

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

	3 months ended 31 March 2016	3 months ended 31 March 2015
Current portion of corporate income tax and prior years adjustments	(657)	(587)
Deferred income tax	(245)	(393)
Income tax expense as disclosed in the profit and loss account	(902)	(980)

All figures in thousands of EUR, unless stated otherwise.

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 1,271 thousand as at 31 March 2016 (EUR 1,424 thousand as at 31 December 2015 and EUR 1,206 thousand as at 31 March 2015).

3.4 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:

	3 months ended	3 months ended
	31 March 2016	31 March 2015
Net profit attributable to Shareholders of the Parent Company	2,329	2,597
Net profit from continuing operations attributable to Shareholders of the Parent Company	2,329	2,597
Net profit from discontinued operations attributable to Shareholders of the Parent Company	-	-
Average weighted number of ordinary shares, used for calculation of diluted earnings per share	21,360,000	21,360,000
Basic consolidated earnings per share	0.11	0.12
Basic consolidated earnings per share from continuing operations	0.11	0.12
Basic consolidated earnings per share from discontinued operations	-	-

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

3.5 Information on the dividends paid or declared

In the period of three months ended 31 March 2016 and in three months ended 31 March 2015 the Parent Company declared to its shareholders a dividend for the year 2015 and 2014, respectively.

By decision of the Ordinary General Meeting of Shareholders of Asseco Central Europe, a. s., the amount of EUR 11,107,200 from net profit for the year 2015 was allocated to payment of a dividend of EUR 0.52 per share and the amount of EUR 678,960.98 remained in retained earnings. The payment date was 19 April 2016.

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. The payment dates were 28 April 2015 and 5 June 2015.

3.6 Property, plant and equipment

The net book value of property, plant and equipment, during the period of three months ended 31 March 2016 and in the comparative period, changed as a result of the following transactions:

	3 months ended 31 March 2016	3 months ended 31 March 2015
Net book value of property, plant and equipment as at 1 January	4,191	3,776
Increases, of which:	461	456
Purchases and modernization	460	453
Obtaining control over subsidiaries	1	-
Finance leases	-	-
Other	3	3
Decreases, of which:	(436)	(421)
Depreciation charges for the reporting period	(435)	(416)
Disposal and liquidation	(1)	(5)
Exchange differences on translation of foreign operations	3	35
Net book value of property, plant and equipment, as at 31 March	4,222	3,846

All figures in thousands of EUR, unless stated otherwise.

As at 31 March 2016, 31 December 2015 and 31 March 2015 no tangible assets served as collateral for credit facilities.

3.7 Intangible assets

The net book value of intangible assets, during the period of three months ended 31 March 2016 and in the comparative period, changed as a result of the following transactions:

	3 months ended 31 March 2016	3 months ended 31 March 2015
Net book value of intangible assets, as at 1 January	9,027	10,587
Increases, of which:	141	30
Purchases	47	30
Capitalization of the costs of research and development projects	94	-
Other	-	-
Decreases, of which:	(546)	(553)
Amortisation charges for the reporting period	(546)	(553)
Disposal and liquidation	-	-
Exchange differences on translation of foreign operations	3	63
Net book value of intangible assets, as at 31 March	8,625	10,127

All figures in thousands of EUR, unless stated otherwise.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

As at 31 March 2016, 31 December 2015 and 31 March 2015, no intangible assets served as security for bank loans.

3.8 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.

	31 March 2016	31 Dec 2015	31 March 2015
Segment Asseco Central Europe			
Asseco Central Europe (Slovakia)	1,075	1,075	1,075
Asseco Central Europe (Czech Republic)	14,916	14,934	14,657
exe	1,678	1,678	
InterWay	2,135	2,135	
Segment Asseco Solutions			
Asseco Solutions (Slovakia)	7,647	7,647	7647
Asseco Solutions (Germany)	16,706	16,706	16706
Asseco Solutions (Czech Republic)	6,634	6,641	6,518
Segment Other			
GlobeNet	1,776	1,764	1862
Statlogics	4,747	4,719	4,979
Total	57,314	57,299	53,444

During the period of three months ended 31 March 2016, the following changes in goodwill were observed:

Goodwill as allocated to reporting segments:	Goodwill at the beginning of the period	Increases due to obtaining of control (+)	Decrease due to loss of control (-)	Decreases due to impairment (-)	Foreign exchange differences (+/-)	Goodwill at the end of the period
Asseco Central Europe	19,822	-	-	-	(18)	19,804
Asseco Solutions	30,994	-	-	-	(7)	30,987
Other	6,483	-	-	-	40	6,523
	57,299	-	-	-	15	57,314

All figures in thousands of EUR, unless stated otherwise.

All movements in the carrying amount of goodwill during three months ended 31 March 2016 were affected by exchange differences on translation of foreign operations.

3.9 Financial assets

As at 31 March 2016 and in the comparable period, the Group held the following financial assets:

	31 March 2016	31 Dec 2015	31 March 2015
Non-current loans, of which:	29	4	1
<i>Loans granted to employees</i>	29	4	1
<i>Other</i>	-	-	-
Financial assets available for sale	3	3	3
	32	7	4
Current loans, of which:	3,562	3,564	4,755
<i>Loans granted to related parties</i>	38	38	-
<i>Loans granted to employees</i>	7	9	5
<i>Other</i>	3,517	3,517	4,750
Current financial assets at fair value	-	4	-
	3,562	3,568	4,755

All figures in thousands of EUR, unless stated otherwise.

Under category "other loans" there are presented four bills of exchange of J&T Private Equity B.V in amount of EUR 3,517 thousand (EUR 300 thousand, maturity in July 2016, interest rate 5.60%, EUR 217 thousand, maturity in April 2016, interest rate 6.25%, EUR 2,000 thousand, maturity in April 2016, interest rate 4.00% and EUR 1,000 thousand, maturity in January 2017, interest rate 6.30%). These bills of exchange are classified as "Loans granted" and are carried at amortized cost. They are recognized as current assets as their maturity periods are shorter than 12 months from the balance sheet date.

3.10 Non-current and current prepayments

As at 31 March 2016 and in the comparable period, the Group held the following prepayments:

	31 March 2016	31 Dec 2015	31 March 2015
Non-current			
Pre-paid maintenance services	216	68	3
	216	68	3
Current			
Pre-paid maintenance services	4,770	4,151	3,731
Pre-paid licence fees	108	102	58
Pre-paid insurance	171	90	142
Pre-paid rents and pre-paid operating lease payments	18	36	9
Pre-paid consultancy services	8	16	6
Subscriptions and other pre-paid services	199	193	111
Other prepayments	134	2	140
	5,408	4,590	4,197

All figures in thousands of EUR, unless stated otherwise.

3.11 Non-current and current receivables

Non-current receivables

Non-current receivables	31 March 2016	31 Dec 2015	31 March 2015
Trade receivables, of which:	-	-	-
<i>Receivables from related companies</i>	-	-	-
<i>Receivables from other companies</i>	-	-	-
Deposits paid	416	435	444
Other receivables	-	-	-
	416	435	444

All figures in thousands of EUR, unless stated otherwise.

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

Non-current receivables were not pledged as collateral for any bank guarantees (of due performance of contracts and tender deposits) neither at 31 March 2016, 31 December 2015 nor at 31 March 2015.

Current receivables

Trade accounts receivable	31 March 2016	31 Dec 2015	31 March 2015
Invoiced trade receivables, of which:	25,776	39,618	23,438
<i>Receivables from related companies</i>	157	393	30
<i>Receivables from other companies</i>	25,619	39,225	23,408
Receivables from valuation of long-term IT contracts (PoC valuation), of which:	3,834	1,540	5,450
<i>Receivables from related companies</i>	-	-	-
<i>Receivables from other companies</i>	3,834	1,540	5,450
Receivables from uninvoiced deliveries, of which:	674	427	360
<i>Receivables from related companies</i>	71	-	-
<i>Receivables from other companies</i>	603	427	360
Revaluation write-down on doubtful accounts receivable(-)	(2,234)	(2,258)	(2,336)
	28,050	39,327	26,912

All figures in thousands of EUR, unless stated otherwise.

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.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

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.

Non-current receivables were not pledged as collateral for any bank guarantees (of due performance of contracts and tender deposits) neither at 31 March 2016, 31 December 2015 nor at 31 March 2015.

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

Receivables from state and local budgets and other receivables	31 March 2016	31 Dec 2015	31 March 2015
Receivables from state and local budgets			
Social Insurance Institution	-	10	12
Value added tax	174	150	45
Other	9	-	44
	183	160	101
Corporate income tax (CIT)	1,624	1,107	1,378
Other receivables			
Receivables from deposits paid and guarantees of due performance of contracts	508	406	754
Dividends receivable	-	-	35
Other receivables	159	561	168
Revaluation write-down on other doubtful receivables (-)	(76)	(76)	(38)
	591	891	919

All figures in thousands of EUR, unless stated otherwise.

3.12 Cash and cash equivalents

	31 March 2016	31 Dec 2015	31 March 2015
Cash at bank	49,316	40,144	23,996
Cash on hand	115	112	44
Short-term deposits (up to 3 months)	51	3,950	12,918
Cash equivalents	21	20	34
Total cash and cash equivalents as disclosed in the statement of financial position	49,503	44,226	36,992
Accrued interest on cash as at the balance sheet date	-	-	-
Bank overdrafts which form an integral part of an entity's cash management	(1,219)	(951)	(448)
Total cash and cash equivalents as disclosed in the cash flow statement	48,284	43,275	36,544

All figures in thousands of EUR, unless stated otherwise.

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 31 March 2016, 31 December 2015 nor at 31 March 2015.

3.13 Non-current and current financial liabilities

Non-current	31 March 2016	31 Dec 2015	31 March 2015
Liabilities due to acquisition of shares in subsidiaries (put options)	4,185	4,185	1,100
Finance lease commitments	28	30	8
	4,213	4,215	1,108

All figures in thousands of EUR, unless stated otherwise.

Current	31 March 2016	31 Dec 2015	31 March 2015
Liability due to dividend payment	11,107	12	10,051
Finance lease commitments	44	54	43
Liabilities due to acquisition of shares	806	806	320
Other	686	1,216	58
	12,643	2,088	10,472

All figures in thousands of EUR, unless stated otherwise.

Liability due to dividend payment relate to dividend declared by Asseco Central Europe, a. s., to its shareholders in the amount of EUR 11,107 thousand. The payment date was 19 April 2016.

Non-current 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.
- the put liability granted to non-controlling interests in InterWay in the amount of EUR 3,185 thousand. Put option may be exercised either in April 2018 or in April 2019.

Other financial liabilities (EUR 684 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. There are two contracts for financing, of which: in the first one there is monthly

payment for IBM is in amount of EUR 77 thousands and last payment is due in April 2016 and in the second one there is quarterly payment in amount of EUR 303 thousands and last payment is due in November 2016.

3.14 Trade and other payables

As at 31 March 2016 and in the comparative periods, the Group had the following liabilities:

Current trade payables	31 March 2016	31 Dec 2015	31 March 2015
Invoiced current trade payables, of which:	12,239	24,748	5,145
<i>To related companies</i>	46	70	36
<i>To other companies</i>	12,193	24,678	5,109
Liabilities relating to valuation of IT contracts, of which:	948	3,200	179
<i>To related companies</i>	-	-	-
<i>To other companies</i>	948	3,200	179
Liabilities due to non-invoiced deliveries, of which:	5,587	4,433	4,478
<i>To related companies</i>	-	-	-
<i>To other companies</i>	5,587	4,433	4,478
	18,774	32,381	9,802

All figures in thousands of EUR, unless stated otherwise.

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

Liabilities to the state and local budgets and other liabilities	31 March 2016	31 Dec 2015	31 March 2015
Liabilities to the state and local budgets			
Social Insurance Institution	1,662	1,503	1,255
Personal income tax (PIT)	785	801	684
Value added tax	912	2,869	719
Other	5	21	2
	3,364	5,194	2,660
Corporate income tax (CIT)	306	559	81
Other current liabilities			
Liabilities to employees relating to salaries and wages	2,539	2,331	2,089
Liabilities from purchase of property, plant, equipment and intangible assets	-	-	24
Trade prepayments received	18	29	10
Other liabilities	159	139	600
	2,716	2,499	2,723

All figures in thousands of EUR, unless stated otherwise.

Other liabilities are not interest-bearing.

3.15 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.

Current accrued expenses	31 March 2016	31 Dec 2015	31 March 2015
Accrual for unused holiday leaves	2,106	1,619	1,831
Accrual for the employee bonuses and severance payments	2,962	4,231	2,026
	5,068	5,850	3,857

All figures in thousands of EUR, unless stated otherwise.

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.

Non-current deferred income	31 March 2016	31 Dec 2015	31 March 2015
Maintenance services	228	73	-
Licence fees	116	-	-
	344	73	-

Current deferred income	31 March 2016	31 Dec 2015	31 March 2015
Maintenance services	13,591	5,287	11,764
Licence fees	184	6	60
Implementations	655	167	458
Subsidies	33	13	66
	14,463	5,473	12,348

All figures in thousands of EUR, unless stated otherwise.

3.16 Non-current and current provisions

During the period of three months ended 31 March 2016, the following changes in provisions were observed:

	Provision for warranty repairs	Provision for loss on long-term IT contracts (PoC valuation)	Other provisions	Total
As at 1 January 2016	650	184	315	1,149
Acquisitions of subsidiaries (+)	-	-	-	-
Created during the reporting period (+)	-	1	51	52
Used or reversed during the reporting period (-)	(226)	(3)	(3)	(232)
Exchange differences on translation of foreign operations (+/-)	-	-	(1)	(1)
As at 31 March 2016	424	182	362	968
Current as at 31 March 2016	424	182	344	950
Non-current as at 31 March 2016	-	-	18	18

	Provision for warranty repairs	Provision for loss on long-term IT contracts (PoC valuation)	Other provisions	Total
As at 1 January 2015	1,148	41	979	2,168
Acquisitions of subsidiaries (+)	-	-	3	3
Created during the reporting period (+)	1,268	154	163	1,585
Used or reversed during the reporting period (-)	(1,772)	(12)	(849)	(2,633)
Exchange differences on translation of foreign operations (+/-)	6	1	19	26
As at 31 December 2015	650	184	315	1,149
Current as at 31 December 2015	650	184	297	1,131
Non-current as at 31 December 2015	-	-	18	18

	Provision for warranty repairs	Provision for loss on long-term IT contracts (PoC valuation)	Other provisions	Total
As at 1 January 2015	1,148	41	979	2,168
Acquisitions of subsidiaries (+)	-	-	-	-
Created during the reporting period (+)	331	131	34	496
Used or reversed during the reporting period (-)	(638)	-	(354)	(992)
Exchange differences on translation of foreign operations (+/-)	3	1	11	15
As at 31 March 2015	844	173	670	1,687
Current as at 31 March 2015	844	141	655	1,640
Non-current as at 31 March 2015	-	32	15	47

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 mainly provisions for costs related to on-going legal proceedings and tax risks.

3.17 Interest-bearing bank credits and debt securities issued

Short-term credit facilities	Name of entity	Maximum debt as at 31 March	Effective interest rate %	Currency	Date of maturity	31 March 2016	31 Dec 2015	31 March 2015
Overdraft	Asseco Solutions AG	1,000	EONIA +2.5%	EUR	-	-	-	-
Overdraft	Asseco Solutions AG	1,000	3M EURIBOR + 6%	EUR	-	-	-	-
Overdraft	DanubePay	-	EONIA+1.2%	EUR	-	-	951	448
Overdraft	DanubePay	2,000	2%	EUR	-	1,209	-	-
Overdraft	InterWay	10	19%	EUR	-	10	-	-
Overdraft	InterWay	1,000	1M EURIBOR + 1.99%	EUR	-	-	-	-
Overdraft	Asseco Solution SK	1,000	1M EURIBOR + 2.5%	EUR	31.12.2016	-	-	-
		6,010				1,219	951	448

Additionally, as at 31 March 2016 Asseco Bel LLC has shareholders loan from Asseco Poland S.A. in amount EUR 6 thousand.

As at 31 March 2016 the total funds available to the Asseco Central Europe Group under credit facilities opened in the current accounts reached the level of EUR 6,010 thousand.

As at 31 March 2016, 31 December 2015 and 31 March 2015 no assets served as collateral for credit facilities.

3.18 Notes to the Statement of Cash Flow

Cash flows – operating activities

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

Changes in working capital	31 March 2016	31 March 2015
Change in inventories	(72)	(504)
Change in receivables	24,321	5,170
Change in liabilities	(28,677)	(8,746)
Change in prepayments, accruals and deferred income and other non-financial assets	7,617	5,696
Change in provisions	(182)	(2,437)
	3,007	(821)

All figures in thousands of EUR, unless stated otherwise.

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

3.19 Commitments and contingent liabilities in favour of related parties

As at 31 March 2016, 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 2,000 thousand to back up its liabilities towards Slovenská sporiteľňa under a framework crediting agreement.

As at 31 December 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 a. s. under a framework crediting agreement.
- DanubePay a. s. (subsidiary) was granted a guarantee of EUR 2,000 thousand to back up its liabilities towards Slovenská sporiteľňa under a framework crediting agreement.

As at 31 March 2015, guarantees and sureties issued by and for Asseco Central Europe, a. s. (SK) were as follows:

- Asseco Central Europe a.s. uses a bank guarantees issued by Komerční banka a. s. of EUR 1,866 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 500 thousand to back up its liabilities towards Komerční banka a. s. under a framework crediting agreement.

3.20 Commitments and contingent liabilities to other entities

As at 31 March 2016, 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 574 thousand to secure its obligations towards various public offering procurers (guarantees are effective up to 30 June 2016).
- Asseco Central Europe a. s. (Czech Republic) uses a bank guarantees issued by Unicredit Bank Czech Republic and Slovakia, a. s. of EUR 183 thousand to secure its obligations towards various public offering procurers (guarantees are effective up to 30 June 2016).
- Asseco Solutions AG (Germany) uses a bank guarantees of EUR 173 thousand to secure the performance of the IT contracts.

As at 31 December 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 344 thousand to secure its obligations towards various public offering procurers (guarantees are effective up to 30 June 2016).

As at 31 March 2015, 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 2,288 thousand to secure its obligations towards various public offering procurers (guarantees are effective up to 31 October 2014).

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

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:

	31 March 2016	31 Dec 2015	31 March 2015
<i>Liabilities under lease of space</i>			
In the period up to 1 year	3,191	3,835	2,921
In the period from 1 to 5 years	8,620	10,403	6,146
In the period over 5 years	2,561	2,567	-
	14,372	16,805	9,067
<i>Liabilities under operating lease of property, plant and equipment</i>			
in the period shorter than 1 year	596	578	425
in the period from 1 to 5 years	390	430	348
in the period longer than 5 years	-	-	-
	986	1,008	773

3.21 Transactions with related parties

Asseco Central Europe Group sales to related parties:		3 months ended	3 months ended
Name of entity		31 March 2016	31 March 2015
Transactions with Asseco Poland S.A.			
Asseco Poland S.A.	<i>sales of IT services and licences</i>	43	35
		43	35
Transactions with related companies			
Matrix42 AG	<i>sales of IT services and licences</i>	-	8
		-	8
Transactions with associates			
První certifikační autorita. a.s.	<i>sales of IT services and licences</i>	1	-
eDocu, a.s.	<i>sales of IT services and licences</i>	26	-
SCS Smart Connected Solutions GmbH	<i>sales of IT services and licences</i>	71	-
		98	-
Transactions with entities related through Group's key management personnel			
Nowire, s.r.o. ¹⁾	<i>sales of IT services and licences</i>	2	-
		2	-
Transactions with Members of the Board of Directors, Supervisory Board and Proxies of other Group's companies			
Mariusz Lizon ²⁾	<i>sale of tangible assets</i>	9	2
Aleksander Duch ³⁾	<i>consultancy services</i>	22	-
		31	2
TOTAL		174	45

All figures in thousands of EUR, unless stated otherwise.

¹⁾ In the period of three months ended 31 March 2016, Richard Weber - proxy in InterWay, served as the partner and management board member in Nowire, s.r.o.

²⁾ In the period of three months ended 31 March 2016 as well as in the comparative period, Mariusz Lizon was member of the management board of Asseco Business Solutions S.A.

³⁾ In the period of three months ended 31 March 2016, Aleksander Duch was a member of the management board of Asseco Western Europe S.A., member of the supervisory board of the Asseco Solutions a.s (Slovakia), and Asseco Solutions AG (Germany).

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

Asseco Central Europe Group purchases from related parties:		3 months ended 31 March 2016	3 months ended 31 March 2015
Name of entity			
Transactions with Asseco Poland S.A.			
Asseco Poland S.A.	<i>purchase of IT services</i>	29	13
		29	13
Transactions with related companies			
Matrix42 AG	<i>purchase of general and administrative services</i>	-	8
		-	8
Transactions with entities related through Group's key management personnel			
PaR Solutions, s.r.o. ¹⁾	<i>purchase of IT services</i>	26	-
		26	-
TOTAL		55	21

All figures in thousands of EUR, unless stated otherwise.

¹⁾ In the period of three months ended 31 March 2016, Richard Weber and Petr Weber - proxies in InterWay, served as the partners and management board members in PaR Solutions, s.r.o.

	Trade receivables and other receivables as at		Trade payables and other liabilities as at	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Transactions with Parent Company				
Asseco Poland S.A.	121	30	37	-
	121	30	37	-
Transactions with related companies				
Asseco Solutions AG		-		3
Asseco SEE (Croatia)		-		61
		-		64
Transactions with associates:				
eDocu, a.s.	31		-	
SCS Smart Connected Solutions GmbH	71		-	
	102	-	-	-
Transactions with entities related through Group's key management personnel				
PaR Solutions, s.r.o.	-	-	10	-
Nowire, s.r.o.	5		-	-
	5		10	-
Transactions with other related parties				
		-	1,000	1,000
TOTAL	228	30	1,047	1,064

All figures in thousands of EUR, unless stated otherwise.

3.22 Seasonal and cyclical nature of business

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

3.23 Significant events after the balance sheet date

Until the date of preparing these interim condensed consolidated financial statements, i.e. 29 April 2016, no significant events and transactions occurred that might have an impact on the interim condensed consolidated financial statements.

3.24 Significant events related to prior years

Up to the date of preparing these interim condensed consolidated financial statements for the three months period ended 31 March 2016, no significant events related to prior years occurred that might have an impact on the interim condensed consolidated financial statements.

IV. INTERIM CONDENSED FINANCIAL STATEMENTS OF ASSECO CENTRAL EUROPE, A. S. FOR THE PERIOD ENDED 31 MARCH 2016

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

	3 months ended 31 March 2016	3 months ended 31 March 2015
Sales revenues	11,269	11,132
Cost of sales (-)	(8,645)	(8,320)
Gross profit on sales	2,624	2,812
Selling expenses	(165)	(95)
General administrative expenses	(693)	(487)
Net profit on sales	1,766	2,230
Other operating income	18	28
Other operating expenses	(26)	(28)
Operating profit	1,758	2,230
Financial income	5,165	4,708
Financial expenses	(16)	(124)
Pre-tax profit	6,907	6,814
Corporate income tax (current and deferred)	(417)	(506)
Net profit for the period reported	6,490	6,308
Earnings per share attributable to Shareholders of Asseco Central Europe, a.s. (in EUR):		
<i>Basic consolidated earnings per share from continuing operations for the period reported</i>	<i>0.30</i>	<i>0.30</i>
<i>Diluted consolidated earnings per share from continuing operations for the period reported</i>	<i>0.30</i>	<i>0.30</i>

All figures in thousands of EUR, unless stated otherwise.

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

	3 months ended	3 months ended
	31 March 2016	31 March 2015
Net profit for the period reported	6,490	6,308
Total other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6,490	6,308

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

ASSETS	31 March 2016	31 Dec 2015	31 March 2015
Fixed assets	88,201	88,600	83,939
Property, plant and equipment	911	811	928
Intangible assets	5,690	6,055	7,154
Investments in associates	430	430	430
Investments in subsidiaries	80,545	80,544	74,915
Deferred income tax assets	625	760	512
Current assets	45,523	46,443	46,413
Inventories	1	-	408
Deferred expenses	2,233	2,019	1,533
Trade accounts receivable	12,901	17,949	18,846
Corporate income tax receivable	1,299	911	242
Other receivables	3,975	80	3,061
Loans granted	2,567	2,520	2,625
Other financial assets	3,517	3,517	4,750
Current financial assets at fair value through profit or loss	-	4	-
Cash and short-term deposits	19,014	19,430	14,948
Other non-financial assets	16	13	-
TOTAL ASSETS	133,724	135,043	130,352

All figures in thousands of EUR, unless stated otherwise.

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

SHAREHOLDERS' EQUITY AND LIABILITIES	31 March 2016	31 Dec 2015	31 March 2015
Shareholders' equity (attributable to Shareholders of the Parent Company)			
Share capital	709	709	709
Share premium	74,901	74,901	74,901
Retained earnings	33,680	38,297	32,819
Total shareholders' equity	109,290	113,907	108,429
Current liabilities	24,434	21,136	21,923
Trade accounts payable	6,114	13,041	6,415
Corporate income tax payable	-	-	-
Liabilities to the State budget	793	1,976	700
Financial liabilities	12,273	1,696	10,097
Other liabilities	1,075	902	1,322
Provisions	15	54	652
Deferred income	2,484	809	1,630
Accrued expenses	1,680	2,658	1,107
TOTAL LIABILITIES	24,434	21,136	21,923
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	133,724	135,043	130,352

All figures in thousands of EUR, unless stated otherwise.

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

	Share capital	Share premium	Retained earnings	Total shareholders' equity
As at 1 January 2016	709	74,901	38,297	113,907
Net profit for the period			6,490	6,490
Dividend for the year 2015			(11,107)	(11,107)
As at 31 March 2016	709	74,901	33,680	109,290
As at 1 January 2015	709	74,901	36,550	112,160
Net profit for the period			11,786	11,786
Dividend for the year 2014			(10,039)	(10,039)
As at 31 December 2015	709	74,901	38,297	113,907
As at 1 January 2015	709	74,901	36,550	112,160
Net profit for the period			6,308	6,308
Dividend for the year 2014			(10,039)	(10,039)
As at 31 March 2015	709	74,901	32,819	108,429

All figures in thousands of EUR, unless stated otherwise.

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

	3 months ended	3 months ended
	31 March 2016	31 March 2015
Cash flows - operating activities		
Pre-tax profit from continuing operations and profit (loss) on discontinued operations	6,907	6,814
Total adjustments:		
Depreciation and amortization	462	481
Changes in working capital	(2,946)	(6,435)
Interest income and expense	(59)	(72)
Gain (loss) on foreign exchange differences	7	19
Gain (loss) on investing activities	(5,098)	(4,523)
Income/cost from financial assets (valuation, sale, impairment loss, etc.)	-	72
Other	(2)	(5)
Net cash generated from operating activities	(729)	(3,649)
Corporate income tax paid	(670)	(1,384)
Net cash provided by (used in) operating activities	(1,399)	(5,033)
Cash flows - investing activities		
Proceeds from disposal of tangible fixed assets and intangible assets (FVPL)	3	5
Proceeds from sale of financial assets at fair value through profit or loss	6	10
Acquisition of tangible fixed assets and intangible assets (FVPL)	(197)	(142)
Acquisition/settlement of financial assets at fair value through profit or loss	(3)	-
Loans granted	(1,038)	(3,400)
Loans collected	1,000	1,400
Interest received	47	46
Dividends received	1,165	1,507
Net cash provided by (used in) investing activities	983	(574)
Increase (decrease) in cash and cash equivalents	(416)	(5,607)
Cash and cash equivalents as at 1 January	19,430	20,555
Cash and cash equivalents as at 31 March	19,014	14,948

All figures in thousands of EUR, unless stated otherwise.