CONSOLIDATED ANNUAL REPORT 2010

LETTER OF THE CHAIRMAN

MANAGEMENT REPORT

SELECTED CONSOLIDATED FINANCIAL DATA

CORPORATE GOVERNANCE

CONSOLIDATED FINANCIAL STATEMENTS

15 March 2011

LETTER OF CHAIRMAN

Ladies and Gentlemen, Dear Shareholders, Investors and Colleagues,

The march of time is relentless, moving forward at a constant speed with no turning back. We have swung from the old year to a new year, 2011, where we expect partial economic recovery in both the Czech and Slovak Republic. Both the commercial and public sectors are well-placed to be revived, though only time will tell how much the economy will actually awake this year. Our Company is part of this economic environment and in both aforementioned sectors provides services in the form of software solutions and project implementation.

From our IT perspective, the commercial segment is gradually waking up, although only a few companies are embarking on major projects such as, for example, replacement of their production information systems. In fact, mostly an expansion of existing IS or deploying additional modules is preferred to extend their product or service portfolios. Such an environment is incredibly competitive and only those firms that are able to provide their clients with rapid, cost-effective implementation and subsequently affordable technical support are going to succeed. In 2011, we forecast moderate recovery and a change of mood in commercial companies leading to more investments into IT than last year.

Both countries underwent a change in their governing coalitions in the middle of 2010, bringing great expectations particularly in the area of public contracts - liberalisation of conditions for acquisitions, increased transparency and above all the creation of a competitive climate in which many more firms (including us) will have more opportunities than had been the case in the past. Both of our countries have the opportunity to draw upon money from European Union through national programs in the Czech Republic (Integrated Operational Programme) and Slovakia (Information Society Operational Programme). These not yet fully utilised funds are still waiting to be spent. There has been little ICT work involving public authorities in both countries while existing projects and tenders continue to be audited, with the prospect for new projects remaining remote.

And how did our policy of acquisitions change in 2010? After acquiring two Hungarian companies, Statlogics and Globenet, and selling off UNiQUARE Software Development in Austria, the official structure of legal entities in Central Europe was shaped to give us equal representation in three countries, namely Slovakia, the Czech Republic and Hungary.

Asseco Central Europe is run jointly in the Czech Republic and Slovakia with a single organisational structure and a common budget. Our subsidiaries Asseco Solutions CZ and SK operate similarly; they have a unified organisational structure and business plan, even though they are separate entities (due to their incorporation in different countries). Our shareholders and investors look at us as a whole, i.e. at the whole structure within the entire Asseco CE Group. When any of the companies in the Group is underperforming, other companies from can "nudge" it, and vice versa. Thus our Asseco CE Group provides us with the opportunity either to diversify risk or accumulate individual assets from its members for the potential development of new products, projects or other ICT services and activities.

Consolidated financial results for 2010 look promising and augur a bright forecast for the upcoming year. Revenues fell by only 2.3%, while pre-tax income rose by 12.3% over 2009. Net profits, only 13.4% lower than in 2009, reflect losses caused by economic mismanagement at UNiQUARE in Austria and by it subsequently being spun off, which relieved us of this burden.

Having assessed 2009 as a year devoid of any new customers and considered it one of the worst in recent years, 2010 nevertheless brought some recoveryand a slight increase in the number of new projects and clients, and this primarily in Slovakia. The business atmosphere in the Czech Republic remains subdued and not very effective, and so far we have not been able to overcome this "business fast". Thus the customers we have won over are even more valued and appreciated.

The following projects were won for **Asseco CE Czech Republic**:

Czech Statistical Office – we are a member of a consortium that is working together to implement the Register of Legal Entities project (Register právnických osôb – ROS). Our operation, managed by M. Dobiáš and V. Hořeňovský, has been successful and we believe that an end solution will be successfully finalised this year.

Czech Post – we won a tender to supply Ingenico POS terminals along with basic software applications. A framework agreement was signed in 2010 and we expect work to be completed this year.

Central Securities Depository – successor to the State securities depository (SCP); after the SCP project was completed, we signed a contract with the successor.

Škoda Prague – agreement has been reached to provide full outsourcing of IT infrastructure and applications support.

ČEZ Distribuce – success in a competitive tender to "Preparation of data for a distribution network in the Scada system".

The new projects of **Asseco CE Slovakia**:

Wüstenrot Group – at the turn of 2009 and 2010 we won a tender to supply a comprehensive system for Wüstenrot Group, and during 2010 we implemented: StarBUILD –complex delivery of an entire production system with migration for the building society, StarINS –complex delivery of an entire production system for insurance and life insurance, and eStarBANK – electronic banking.

Supreme Audit Office – we won a tender and implemented a Comprehensive IS Project for one of our major customers.

Všeobecná zdravotná poisťovňa (General Health Insurance Company) – implementation of merge of information systems (ZPIS, MIS) of two insurance companies, Všeobecná zdravotná poisťovňa and Spoločná zdravotná poisťovňa (Common Health Insurance Company).

OTP Banka – a project of realisation of BI system was again restarted for an old yet new client.

Health Ministry of the Slovak Republic – we are a member of a consortium that won a tender in 2010 and are participating in a project to nationally computerise health services, while directly providing solutions for the Electronic Health Card and Health Portal.

Slovenská sporiteľňa (Slovak Savings Bank) - successful delivery of large-scale modifications of electronic banking and system of payment cards (COC) for the needs of the new IS of SLSP.

Poštová banka (Post Office Bank) - also expanded its operations in the Czech Republic, with us implementing StarBank at the new branch office. In Slovakia we have launched implementation of eStarBank.

Všeobecní zdravotní pojišťovna (General Health Insurance Company, Czech Republic) - decided to change the supplier and to transfer their Service and Development Agreement directly to usas a prime contractor.

Dear Colleagues and Friends,

2010 saw us successfully completing twenty years of IT operations in Slovakia. Our results confirm the long-term competitiveness of our products and solutions and also the competence and high professionalism of our staff and colleagues. I look forward to 2011 and believe that together we can create the climate and conditions that will lead to steady growth for Asseco CE in both countries. I have faith in the consolidation of Czech part of the Company and in our business potential, which I feel will bring us new projects, success from those projects and ultimately the joy brought from a job done well together.

Let me wish my colleagues and our Company's supporters much success, many professional and loyal staff members and a lot of wonderful moments that contribute to building a new era for our Firm.

Jozef Klein

MANAGEMENT REPORT ON GROUP ACTIVITY FOR 2010

1.1. Structure and activities of the Group

Asseco Central Europe is a member of the international Asseco Group, one of the leading software houses in Europe.

Since 1990 (at that time as ASSET, s.r.o.) it provides comprehensive IT solutions and services for recognized financial institutions that are members of global corporations (Erste, Allianz, UniCredit, etc.), as well as ministries, municipalities, public sector institutions and commercial companies. The Company's portfolio consists of banking, insurance, building societies and health information systems, credit card systems, data warehouse and business intelligence solutions, geographical and technical information systems, e-commerce, reporting, and other tailored solutions.

1.2. History

Asseco Central Europe (Asseco CE) operates on market since 1990. The original name of the company, ASSET Ltd., was changed in February 1999 to ASSET Soft, since the owners decided to transform the Company into a joint-stock company and to separate software development from other activities. By the end of 2004, a strategic partnership between ASSET Soft and Comp Rzeszów (later renamed to Asseco Slovakia and Asseco Poland) was created, thus laying the foundations of the international software group Asseco. The main reason behind the formation of the IT group of companies operating in Central and Eastern Europe was to face the pressure of multinational giants and to ensure successful growth in domestic as well as foreign markets.

One of the main objectives of both companies was to gain trust of renowned European investors and analysts, and the acquisition of funds to implement a strategic acquisitions plan. In 2006 the Company entered the Warsaw Stock Exchange and became the first Slovak company directly listed on a foreign stock exchange. The next year, 2007, was an "acquisition" year, when the Company used the funds gained to fulfil its expansion plans by acquiring a majority stake in three Slovak, three Czech and one Austrian company. On the background of the acquisition processes being completed at the beginning of 2008, the Company focused on the next stage of consolidation and integration of the firms already acquired. Moreover, by the end of May 2008, it had subscribed additional shares intended for institutional investors at the stock exchange within a SPO (Secondary Public Offer). The Company used the funds thereby gained to strengthen its market position in Central Europe through further acquisitions abroad and integration-consolidation processes within the Asseco CE Group.

1.3. Present days

In July 2009 Asseco Slovakia and Asseco Czech Republic integrated and formed a strong regional software centre for Central Europe with a significantly expanded product and service portfolio – Asseco Central Europe. Both companies have retained their legal identities, but have one common organisational structure and business strategy. The commercial name Asseco Central Europe, a.s. was registered in both countries in the spring of 2010. Through a joint strategy for the development of new solutions, knowledge sharing, and expanding the product variety, the Company was able to increase its sales potential and competitiveness. Asseco CE in Slovakia has almost 350 employees and together with the Czech Republic it is approximately 800.

General information:

Company's name:	Asseco Central Europe, a.s.
Registered seat:	Trenčianska 56/A, 821 09 Bratysława
ID number:	35 760 419
VAT ID:	SK2020254159
Established:	12 February1999
Legal form :	joint stock company
Share capital:	709.023,84 EUR
Number of shares:	21.360.000
Type of shares:	bearers shares
Nominal value of share:	0,033194 EUR
Registered :	Commercial Register maintained by the District Court of Bratislava I., Section.: Sa, File No.:2024/B,

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 cope 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.

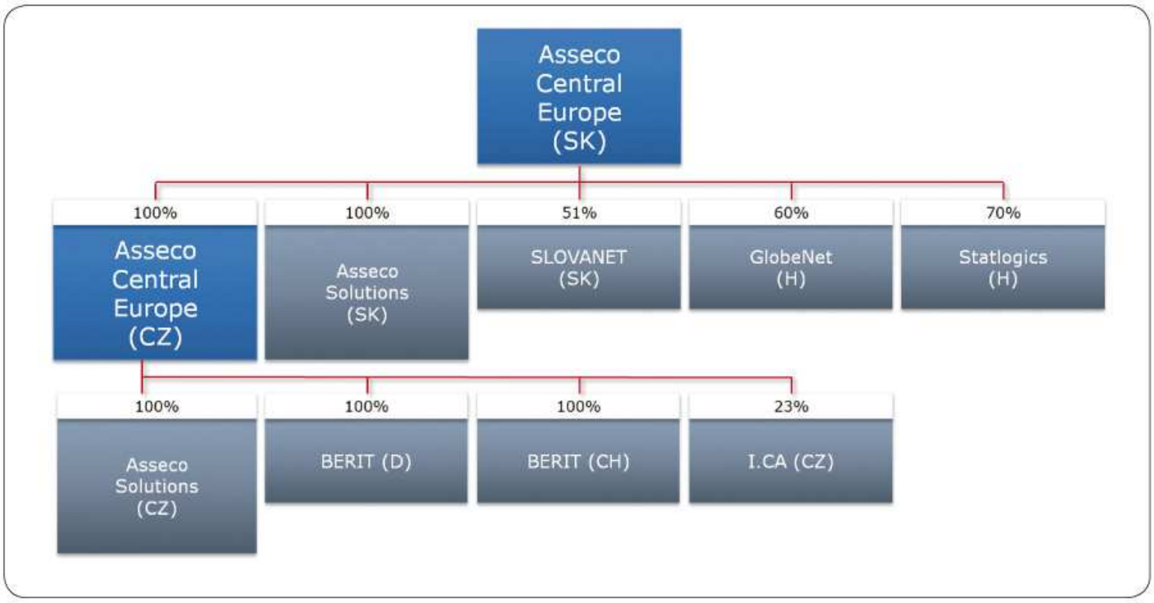
2.1. ASSECO CENTRAL EUROPE GROUP

Asseco Central Europe (SR) is a majority owner of two companies in Slovakia (Asseco Solutions - 100%, Slovanet - 51%), one in the Czech Republic (Asseco Central Europe - 100%) and two in Hungary (Statlogics – 70.04%, GlobeNet – 60%).

In 2010 the Company sold back its majority share (60%) of Austrian company UNiQUARE Software Development GmbH to its original owner. In April 2010 it purchased remaining 49%-stake in MPI CONSULTING, becoming its 100% owner. In July 2010 the two companies has merged, resulting into integration of MPI Consulting as division in organizational structure Asseco Central Europe.

Asseco Central Europe (SR) owns, by means of Asseco Central Europe (CR), Asseco Solutions (100%) and První certifikační autorita, a.s. (23.25%) in the Czech Republic, Berit GmbH (100%) in Germany and Berit AG (100%) in Switzerland. Complete shareholders' structure is stated in the Consolidated Financial Statements.

Structure of the capital Group Asseco Central Europe as on the date of publication of this report i.e. 15 March 2011:



Asseco Solutions, a.s., is the largest producer of ERP Systems on the Slovak and Czech market. Its software applications are distributed on other markets in Central Europe.

It is engaged not only in the development, but also in the implementation and support of specialized systems for companies of any size in various fields of business activity.

Information systems from product lines Datalock and Helios cover wide spectrum of businesses as well as specialized needs of accommodation and catering facilities, additional systems cover public administration.

Products of Asseco Solutions are conducted by a wide range of services and partner programmes and besides the basic modules and functionalities provide also specialized solutions for concrete fields of business, the so-called "branch solutions". Asseco Solutions is the holder of the Certificate of Quality ISO 9001:2000.

The company is a member of a multinational Group Asseco. In Slovakia and Czech Republic there are currently employed about 500 people. Further information can be found at www.AssecoSolutions.eu.

Slovanet, a.s. ranks among the largest providers of high-speed Internet in Slovakia. The company offers households separately, as well as in its convenient Triple Play package, Internet connection, telephony and digital television. In the corporate sector, it provides integrated communication and voice services, virtual private networks and secure solutions to small and medium-sized businesses as well as large organizations in Slovakia. In the last years it has been focusing on constructing its own optical infrastructure, particularly by acquiring local operators and expanding their networks. The company has certified management system in compliance with international standards ISO 9001 and others in 2009. According to the TREND Top Telecom 2010 is Slovanet, among the relevant competitors, the company with the highest annual increase in sales of data services. Latest is the operator ahead of the competition thanks to the above-standard activities and expansion of services in the area of internet security.

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

Statlogics, **Zrt.**, based in Budapest, is a prominent company serving banking institutions mainly in Central and Eastern Europe since 1998. The company currently employs more than 75 IT specialists and experts in risk management and consumer finance business. The company belongs to the leading providers that can deliver a combination of strong expertise in risk management and innovative software applications for retail loan management. Through comprehensive range of innovative products, the company is able to tailor different applications and services to the specific needs of retail banks and consumer finance specialists. Statlogics solutions manage more than 5 million credit applications per year for an amount exceeding 3 billion EUR, while assisting lenders increase their approval rates, lower their credit losses and reduce their processing expenses.

The core business activities can be divided into following division: System conception, Project Management, System development, System test, System support and maintenance, System delivery, Business consulting, Scoring, Risk management and Basel II experts.

Since its founding in 1995, became **GlobeNet, Zrt.,** one of the leading entities in the Hungarian healthcare information technology market. Hospital information solutions derived from GlobeNet are used every day by more than 60 healthcare facilities - clinics, hospitals and general practitioners. The philosophy is to effectively use most of the possibilities of information technology and support the work of health facilities in

Hungary, as in other parts of Europe. The company is engaged in the management of various hospitals already over one and a half decades throughout software MedWorkS. MedWorkS suits for each process in hospitals, ranging from ambulance services, constitutional patients care through diagnosis and treatment to administrative tasks, using all kinds of management, organizational work or healthcare. The result of long-standing partnership with Oracle Hungary is cooperation with cutting-edge and highly reliable technology for database management. The corporation is ISO 9001:2008 certified.

GlobeNet employs more than 50 specialists and since April 2010 it is a part of the Asseco Group.

3.1. Business Offer

The business portfolio of Asseco CE consists of corporate services and product groups, which are essential for the ability to create innovative, useful and affordable solutions for the specific needs of customers. Such structured business portfolio allows the building of information support in most areas of the IT environment at the customers, ranging from infrastructure and operation, through standard processes such as economics, electronic communication, reporting, planning and others, up to the very unique and specific processes of specific customers.

One of the main Asseco CE objectives is to create efficient and easily available solutions that fully respect the differences and specifics of individual customers and thus help them to achieve a competitive advantage. Such objective is pursued through a suitable combination of standard or default solutions and the development of customized solutions. The complete offer of Asseco CE reflects following graphic.

SOFTWARE DEVELOPMENT is the strongest competence of AssecoCE, covering all activities associated with software development – from detailed analysis of customer requirements through the consultation of possible solutions, development, design of optimal technology architecture, technology and development tools, up to testing, documentation, implementation, training or support in the solution of operational problems. The company has technical expertise as for commercial entities – banks and insurance companies, and also for health care facilities or public organizations.

SYSTEM INTEGRATION is a long-standing priority of the Company. Given the scale of its business portfolio and the size and experience of individual teams of consultants and other specialists, the Company is able to guarantee integration at all levels in its projects, whether it concerns integration at the level of specific applications or integration at the procedural, analytical, project or strategic level. The goal is always to help reduce the heterogenity of the target environment and eliminate administrative burdens.

In the area of **OUTSOURCING** Asseco CE offers a wide spectrum of services ranging from direct IT outsourcing (HW/SW solutions) up to Business Process Outsourcing services. Its outsourcing projects cover complete customer processes (post-billing process, invoice printing, enveloping and sending, delivery logistics, etc.) or the outsourcing of IT equipment not only for commercial customers but also for organizations in the public sector.

INFRASTRUCTURE AND SECURITY covers designs of corporate infrastructure security, system services and supplies of HW/SW and ITSM/ITIL.

3.2. PRODUCTION SYSTEMS

StarBANK

StarBANK is a client-oriented, multicurrency bank information system for medium-sized and large banks. The system automates all retail and wholesale operations and provides a comprehensive set of reports, controlling and intra dealing. Main functions: client management, active and passive management accounts, cash and cashless payments, currency exchange, checks, Trade Finance, Treasury securities, Data warehouse, MIS, controlling, reporting, current and financial accounts, etc.

StarBUILD

Comprehensive information system for building societies. The application is parameterizable and flexibly tailored to the market conditions of building societies.

StarINS

Comprehensive information system for insurance companies automates all front-office and backoffice operations including personal, property and liability insurance, as well as life (capital, investment and hazardous) insurance.

StarTREASURY

A solution designed to support the administration of available funds and trading on financial and capital markets. It provides for automation of such activities from the implementation of transactions up to the outcome in the general ledger. It is a tool which is not only suitable for investment companies, but also for companies which only need to manage their own funds and investments.

Mediform

Centralized multilayer information system for health insurance companies. It includes complete application software for administration and supporting health insurance company activities. The information system is integrated with an Internet portal and an electronic registry for customer contact with clients, and is also connectable with other supporting systems – MIS, Call Center and others.

SofiSTAR

Production information system for management of the retirement savings of citizens. The system provides for front-office and back-office activities with a high degree of process automation with the addition of Internet access for clients to their personal pension accounts and automatic processing of electronic documents related to pension savings.

StarCAPITAL

Comprehensive solution to support the key processes of organizations in the capital markets. StarCAPITAL is a solution designed purely for electronic trading of securities with real-time settlement.

3.3. GIS/TIS SOLUTIONS

AMES

This solution covers the area of Facility and Asset Management, from basic geographical features and their characteristics, through property registration and territorial identification, up to the registration of buildings, their parts and facilities, detailed records and the documentation of utility networks and other infrastructure-type assets.

LIDS

Wide functionality for records of spatial data, their maintenance, processing, analysis and evaluation. The solution is designed to support managers of utilities, industrial sites, the registration and administration of immovable property and the management of technical and land maps of towns and villages.

TOMS

The solution is designed for the management and operation of energy security, water, gas and heating distribution companies. Support for distribution and sale of relevant media – electricity, water, gas, heat, etc. TOMS is intended for development, construction, maintenance and operation services.

3.4. BUSINESS INTELLIGENCE & DWH

StarSTAT

Represents solution for the mandatory reporting of commercial banks to the central bank. It automates the process of creating and submitting reports and communication with the central bank, and allows the creation of one’s own statements.

StarBI

Solution enabling the centralization of data from distributed and heterogeneous systems, consolidation of data, creation of data domains and automation of the management of processes and data stored in DWH. It serves as the basis for the creation of add-on applications for decision support.

SmartGOV.BI

Add-on solutions for data from production systems or other sources of reference data (CRM, accounting DB, etc.), which are mainly intended for public administration bodies. The solutions enable the operative creation of data analysis through OLAP technologies, the development of statistical analyses and forecasts and the preparation of data as a basis for decision support. Prearranged solutions for economy, transport, education, grants, etc.

AQS (Asseco Quality System)

The solution implies the product, methodology and related consulting and implementation services in the area of processing and data quality, whereas data can be derived from one or more data sources in the organization. The product supports a process-driven approach of processing large volumes of data in one or more cycles with an emphasis on complex documentation and reporting processes carried out. AQS contains a functionality for collecting, cleaning, automated or manual consolidation of data with the possibilities of their transformation into new pre-defined structures at the exit.

3.5. CARD SYSTEMS

StarCARD

Full information system supporting pay card transactions for banks and processing centers. It includes authorization support, clearing and transaction settlement, chargeback processing support, card management and personalization and dealer administration.

Transport telematics

Support of processes and integration of supplies for the information systems of state technical supervision, central register of carriers and digital tachograph. Designed for performance pricing of selected roads in the Czech Republic, construction and operation of distribution and contact points for the distribution and change of OBU units. Flexible system of solutions intended for the storage, archiving and analysis of data from digital and analogue tachographs using a web application.

Personalization of smart cards

Smart card personalization services, supplies of hardware, software and cards, development and integration of complete card systems, commercial and technical services. The complexity of servicies is provided by subsequent support for users. In addition to smart cards, all types of plastic cards, format ID-1 can be personalized.

Customer application on smart cards

Customer applications are using identification or authentication media, smart or hybrid cards. These applications are used in all sectors throughout the processes of organizations, including payment and loyalty systems, identification and attendance systems, etc.

3.6. E-COMMUNICATION & CONTENT MANAGEMENT

eStarBANK

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

StarECM

Modular information system enabling to cover all aspects associated with secure administration, recording, quick search, and controlled processing and archiving documents and information.

Enterprise Document Management System

Solution covering the entire life cycle of documents. It allows working with all types and formats of documents and information (structured/ unstructured documents, database records, images, sounds or other recorded information). Solutions are based on standard products and technology supplied by Microsoft, IBM and Oracle, whereby these products are complemented by services in the area of designing the electronization of customer processes, workflow settings, work with electronically signed documents, etc.

3.7. OUTSOURCING

Servicing information technologies

To provide assistance to both external and internal customers, and not just service-related activities: addressing requirements associated with repairing different types of ICT equipment (computers, notebooks and servers) and peripherals (printers, scanners and UPS), consultations hardware (HW) and software (SW) procurement, upgrading HW, installing equipment and subsequent preventive checkups, and the installation and maintenance of operating systems.

POS management

Management of POS (point of sale) terminal system means the supply and installation, operator training, regular maintenance (prophylaxis), maintenance and support of network throughout the terminal. Terminals are centrally managed by a specialized department with a team of qualified experts with appropriate technical facilities and expertise in the field. For service management a special web application, designed for management, monitoring and evaluation of the state of service processes/services, is used.

Printing and enveloping services

Comprehensive services in processing documents and correspondence: services include programming, preparing data, print services, enveloping services and specific completion of consignments and forwarding of these consignments for shipment.

Sufficient printing and enveloping capacity, guaranteed meeting of tight deadlines for processing consignments. Volume discounts on postage, allowances for processing large volumes or periodic engagements.

Logistics

Providing logistic services which in complex processes include receiving and storing of goods, follow-up control and testing, managing stored goods and shipping them to dealers or end customers through all available delivery channels (Czech Post, PPL, DPD and hauling operators). An integral part of the services is complaint-management of shipped goods. Services are carried out using modern technology for storage and adequate availability of storage and production facilities is guaranteed.

3.8. Other Solutions offered within the Asseco CE Group

ERP solutions - Asseco Solutions (SK, CZ)

Telco solutions

(internet, voice solutions, VPN, security) – Slovanet (SK)

Consumer finance and risk management

Services and software providing - Statlogics (HU)

Hospital information systems development – GlobeNet (HU)

4.1. COMPANY VALUES

4.1.1. Mission

High and stable quality of solutions and services, permanent customer care, responding dynamically to market needs while providing our customers with professional IT services and information systems based on modern information technologies that support their business activities and success, ensuring Company's long-term prosperity - all these implies a mission of Asseco Central Europe, respecting the values that are inherent in the business environment and are valid internationally.

4.1.2. Visions

Asseco Central Europe's vision

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

Asseco Group's vision

International Asseco Group is a stable and competitive software center within the European region in the field of providing ICT services. Its goal is to expand its activities worldwide. The Group is achieving this vision by building and developing group of locally-oriented, highly-developed ICT companies that comprise a federative group structure, emphasizing local specifics and local motivation.

4.1.3. Basic values

Satisfied customers

Satisfied customers and their natural loyalty underlie the Company's success. The only reliable way to both win and retain customers is to provide quality services and solutions with a high added value to reach their strategic goals.

Investor and shareholder confidence

A change that came with being listed on a stock exchange was the transformation of Asseco CE from a privately-owned joint-stock company to a publicly traded one. This change has brought, in particular, the necessity of a new approach to management processes, to making key decisions that focus on investor interest, meeting their expectations and building confidence.

Constant organic growth

We want to constantly improve ourselves, move with the times and bring to the market state-of-the-art technology and "solutions for demanding business", which fulfill the customers' needs.

Employees' satisfaction

Asseco CE is aware that employees represent the key input for providing quality and stable services. Motivation and loyalty is perceived as an integral part of the Company's success, therefore our intention is to produce a stimulating work environment that develops employees' creativity and encourages their personal growth.

Social responsibility

Asseco CE strives to contribute to improving the quality of life in society through the development of modern and advanced information technologies and also by assisting scientific institutions committed to this goal.

4.1.4. The Company's Strategic Goals

- Implementation of next stage of integration processes in Asseco Central Europe, particularly in the following areas:
    - interconnection of national cultures in Asseco CE in Slovakia and the Czech Republic
    - dynamisation and coordination of the Asseco CE Sales Department,
    - creation of a cooperative relationship between Sales and Production,
    - consolidation of Asseco CE products and solutions,
    - unification of Asseco CE supporting areas.
- Reinforcing our competitiveness and leading position as the supplier of comprehensive information systems in Central Europe (SK, CZ, HU);
- Establishing a position as a supplier of modern information systems in countries where the Asseco Group is represented directly;
- Establishing a position as a supplier of modern information systems to the government sector;
- Penetrating the international market through a portfolio of the Company's solutions and mutual synergies within the Asseco Group;
- Corporate prosperity and sustained appreciation of the Company's value, focused on assessing the capital contributed by investors;
- Increasing the Company's efficiency and productivity by multiple implementation of our solutions;
- Retaining and improving the level of the systems already in place within the Company: Quality Management, Environment and Information Security systems;
- Providing comprehensive services of high quality while respecting requirements of environment protection;
- Maintaining morally strong and technically robust company staff base;
- Sharpening and improving internal corporate processes and raising the Company's corporate culture.

4.1.5. Company Governance Code

Asseco CE is fully aware of the importance of having Corporate Governance standards in place and complying with them. In accordance with standards valid in the market, the above corporate management principles and methodology – Best Practises – were incorporated into the Company's documents and procedures. The Company Management Code was approved by the Company's Board of Directors and published in the Current Report, i.e. in the stock exchange report, on March 13, 2008. This report is accessible on the Company's official website under the "Investors" section. It contains complete information about the management methods utilized in the Company as well as all information about deviations from the Management Code and the reasons why the decision deviating from the Code was made.

5. Shareholders' Structure of the Asseco Central Europe, a.s.

According the information available to the Board of Directors following shareholders exceede the 5% share as on 31 December 2010:

Shareholder	Number of shares	Number of votes	% share
Asseco Poland	8 560 000	8 560 000	40,07
ING Powszechne Towarzystwo Emerytalne S.A.	1 406 946	1 406 946	6,59

Share capital of the Group as on 31 December 2010 was equal to EUR 709 023.84 and was divided into 21 360 000 bearer's shares with nominal value EUR 0.033194 each.

Changes in the shareholders structure

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

According the information available to the Board of Directors following shareholders exceede the 5% share as on 15 March 2011:

Shareholder	Number of shares	Number of votes	% share
Asseco Poland	8 560 000	8 560 000	40,07
ING Powszechne Towarzystwo Emerytalne S.A.	1 406 946	1 406 946	6,59

Share capital of the Group as on 15 March 2011 was equal to EUR 709 023.84 and was divided into 21 360 000 bearer's shares with nominal value EUR 0.033194 each.

6. Members of the Boards 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 on 31 December 2010:

Board of Directors	Period	Supervisory Board	Period
Jozef Klein	01.01.2010-31.12.2010	Adam Tadeusz Góral	01.01.2010-31.12.2010
Martin Morávek	01.01.2010-31.12.2010	Andrej Košári	01.01.2010-31.12.2010
Michal Navrátil	01.01.2010-31.12.2010	Eva Balážová	01.01.2010-31.12.2010
		Przemysław Sęczkowski	01.01.2010-31.12.2010
		Marek Paweł Panek	01.01.2010-31.12.2010

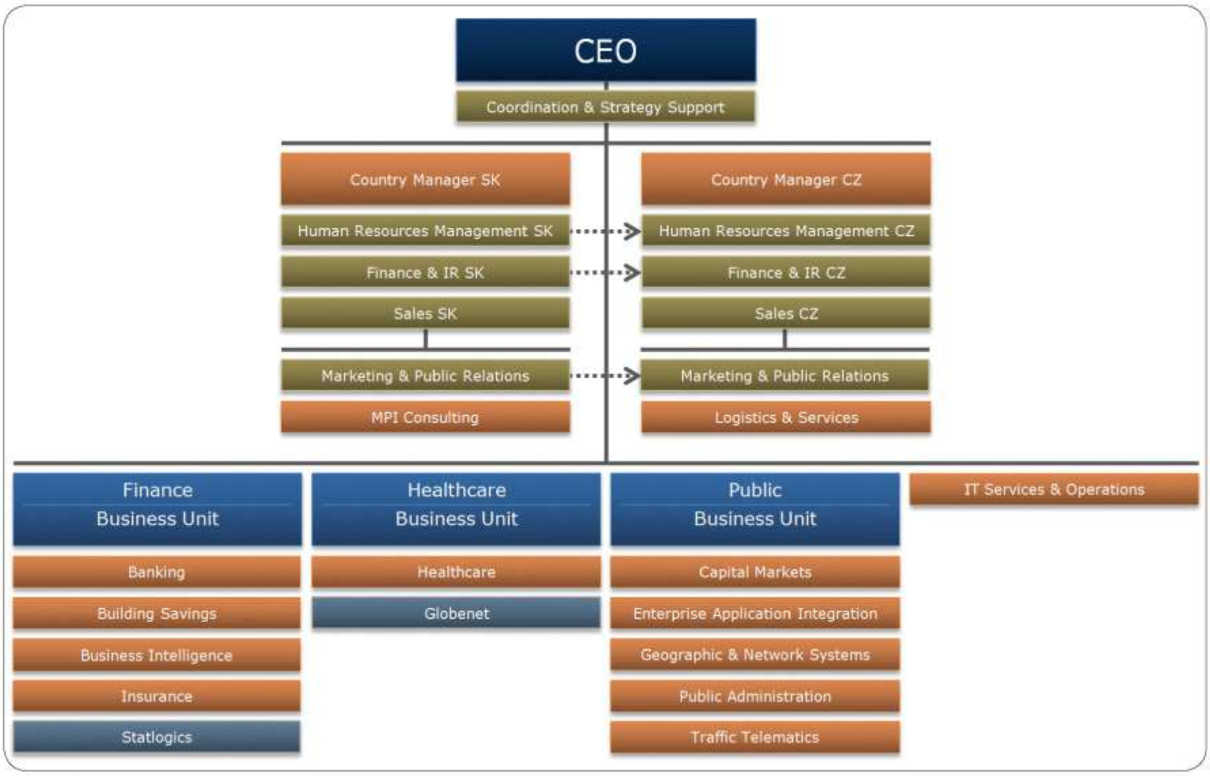
There were following members of the Board of directors and Supervisory Board of Asseco Central Europe, a.s. as on 15 March 2011:

Board of Directors	Period	Supervisory Board	Period
Jozef Klein	01.01.2011-present	Adam Tadeusz Góral	01.01.2011-present
Martin Morávek	01.01.2011-present	Andrej Košári	01.01.2011-present
Michal Navrátil	01.01.2011-present	Eva Balážová	01.01.2011-present
		Przemysław Sęczkowski	01.01.2011-present
		Marek Paweł Panek	01.01.2011-present

Changes in the number of shares in Asseco Central Europe, a.s. owned by the members of the Board of Directors (BoD) and Supervisory Board (SB):

Person	Number of shares as on 15-03-2011	Number of shares as on 31-12-2010	Number of shares as on 31-12-2009
Jozef Klein (BoD)	275 000	275 000	275 000
Martin Morávek (BoD)	300 000	300 000	300 000
Michal Navrátil (BoD)	836	300	0
Andrej Košári (SB)	566 220	566 220	566 220

Organization structure



Organizational Structure (as of January 1, 2011)

7. Personnel information and policy

Asseco Central Europe is an important employer in the IT sector in Czech Republic and Slovakia, comprising a team of top professionals at all management levels and in all areas of the Company's operation. This fact reflects the strong position of the Human Resources Department, which plays an important role in the strategic management process. Asseco CE's system of human resources values is permanently enshrined in the Company's relevant documents and all decisions that directly or indirectly affect the human factor are governed by this system.

The personnal management is based on principles of integrity, transparency, respect, cohesion, personal responsibility and trust. In practice, this means daily cascading of the principles in running the Company, its behavior and communication towards external and internal environment.

At the close of 2010 there were 347 people employed by Asseco CE (Slovakia) and another 450 in the Czech Republic, together totalling almost 800 staff members. The average age of employees in Slovakia was 37 years whereas in Czech Republic it was 42 years.

Given its focus, the largest representation (almost 90% of the total number of employees) had developers, particularly programmers, analysts, system and database specialists, testers, documentarists, project specialists and consultants. A model based on transferring experts – business consultants – directly to production divisions to join developers and consultants together and provide our customers with solutions has been proven to work. Experts in business and marketing are a stable 3%, management consisted of less than 3% and less than 6% of employees secured the financial, personnel and administrative support in the Company.

Company's gender structure has stabilized after increasing in 2008 in favour of women; the proportion of women today as in previous years, amounts to 21% in Slovakia and 35% in Czech Republic of the total number of employees. Asseco CE enables their promotion to leading positions as well as their professional growth. Women equality is also evident in their representation in management, the Supervisory Board and among Company executives.

Employment structure in the Group Asseco Central Europe :

Number of employees as on	31-12-2010	31-12-2009
Management Board of the Parent Company	3	3
Management Boards of the Group companies	34	33
Production departments	957	1 055
Maintenance departments	315	368
Sales departments	148	164
Administration departments	130	167
Other	17	25
Total	**1 604**	**1 815**

Number of employees as on	31-12-2010	31-12-2009
Asseco Central Europe, a.s. (SK)	347	333
Slovanet Group	190	211
Asseco Solutions Group (SK)	203	228
Asseco Solutions Group (CZ)	274	231
Asseco Central Europe, a.s. (CZ)	450	603
Statlogics Zrt	63	0
Globenet Zrt	57	0
Berit AG	5	4
Berit GmbH	15	18
MPI Consulting	0	47
Uniquare	0	138
Total	**1 604**	**1 815**

8. Market Position

Slovak business was marked in 2010 by the characteristics of a sustained recovery in the country's export oriented economy due to a slow rise in demand within the European Union in parallel with typical caution reflected by ongoing changes in the political environment as a result of elections in that year.

At the same time, 2010 was a year in which additional increase in spending on information technology in public sector was anticipated in respect to progress in building eGovernment in line with implementation of the Operational Programme "Information Society" (OPIS).

Despite positive signs of economic recovery, the rate of growth in information technology spending significantly dampened in some sectors. Companies remained cautious in decision-making on IT expenditure, and in many cases customers focused on streamlining their systems, encouraging collaboration and integration of their IT platforms. However in some export-oriented sectors, plans are again being made for increased investment in IT. At the time this report was being produced, statistics for 2010 were not yet available, though a slight rise of 0.4% in expenditure is being forecasted for IT services by IDC, which in a year-to-year comparison with 2009 translates into at least a halt in the decline of spending.

The information technology and communications market in Slovakia is distinguished by its limited capacity of around €1.5 billion (compared to €5 billion in the Czech Republic and €2.7 billion in Hungary)[1] and dominance by a small number of major software suppliers and providers that together control more than one-third of the IT market.

Asseco CE is one of the leading suppliers of IT solutions in Slovakia, as evidenced by being ranked at several leading positions among IT companies in the opinion-making Trend business magazine. In 2010, Asseco CE was Number 1 as the largest supplier of IT solutions for financial institutions and Number 2 among the fastest-growing and most profitable IT companies.

8.1. Public sector

2010 was characterised as a year of unfulfilled expectations in implementing eGovernment projects as line with OPIS. Radical change in the Slovak government brought a considerable time lag in all decision-making with respect to public spending on IT. Moreover, the new management at the Ministry of Finance of the Slovak Republic, which owns the OPIS operating programme, conducted in the second half of 2010 an extensive and comprehensive audit of all OPIS projects, including completed ones, and all commercial tenders that had been prepared. Despite the severe impact on the OPIS operational programme, Asseco CE was able to start one of the eGovernment's first IT projects, "Kontrolórsky systém pre Národný Kontrolný Úrad" (Audit System for the National Audit Office).

Thanks to many years of know-how and experience in the key market segments, in 2010 Asseco CE received also other interesting references:

- in the transport sector, where the Traffic Telematics Division is involved in delivering pilot solution for the National Traffic Information System (NSDI),
- in the healthsector, the Company won a partnership position to build an eHealth solutions while the Healthcare Division was working on an extensive project of unification of the IT systems of Slovakia's two largest health insurance companies (Všeobecná zdravotná poisťovňa and Spoločná zdravotná poisťovňa),
- in the financesector, where Asseco CE continues to operate as a key supplier of data warehouse for the Tax Directorate of the Slovak Republic.

8.2. Commercial sector

The Company has long maintained a significant position and competences in the segment of financial institutions, evidenced by the above-mentioned 1st place in the top IT companies operating in the financial sector in Slovakia.

Commercial successes of Asseco CE in the business sphere in 2010 includes turnkey solutions for major companies such as Stredoslovenská energetika (Central Slovakia Energetics), Slovenská sporiteľňa (Slovak Savings Bank) and Poštová banka (Post Bank).

In addition, in 2010 the Company confirmed its strong position in the market in the Czech Republic while continuing a large contract for Wüstenrot financial group for the supply of comprehensive systems (StarBUILD, StarINS, eStarBank), as well as developing a production system of a new generation of home savings StarBUILD II. for the Stavební spořitelna České spořitelny (Company Building Savings Bank).

After the implementation of StarBUILD in Wüstenrot, the same solution will be used in three of the five building societies in the Czech Republic, specifically in the Building Society of the Czech Savings Bank, the Blue Pyramid Building Society and the Wüstenrot - Building Society. This solution will also be used by Wüstenrot Mortgage Bank.

8.3. Trade

The main strategic objective of the Asseco CE's Sales Department is to identify new business opportunities and to conduct commercial activities thoroughly for our new and potential customers, consequently leading to the signing of contracts. The aim is to bring meaningful projects to the Company, together with integral technical work for our specialists.

The main attributes on which the Sales is established are as follows:

- **Working consistently and straightforwardly with customers**
  Success in business is based on detailed knowledge of the needs of our current and potential clients in combination with targeted quotes designed according to those needs, while carrying out direct business activities.

- **Transparency**
  Each member of the business team should be sharing his or her knowledge responsibly, understandably and especially based on facts.

- **Equal and open cooperation with Business Units**
  Business success is based on teamwork between all participating Sales units within the Company. The Sales Department is an integral part of the new organisational structure with Business Units within Asseco CE.

- **Selection of business cases**

A deep knowledge of clients and their business needs, combined with the optimal choice of business situations where we have the greatest chance to win a contract, is the key to successful building of an effective Sales Department

8.4. Awards

The Company holds numerous renowned awards. In 2010, it has confirmed its good reputation in professional investor circles when achieving the first place in the category of **Quality Products and Services**, in a competition organized by the major Polish daily Puls Biznesu. Another success was a victory of **Jozef Klein**, Chairman of the Board and

CEO of Asseco CE, in the renowned competition of ICT community, when he was declared **IT PERSONALITY of the Year 2010**. The prizes are granted by informal association of Slovak journalists and members of professional associations in ICT area. Last, but not least to mention is the first place of the Company in the Microsoft Industry Awards, in the category Best solution for platforms WPF: WPF / Silverlight / Surface with the project *Increase in the Efficiency of Work in Analysing Taxpayers,* realized for the Tax Directorate of the Slovak Republic.

Asseco Central Europe among the TOP ICT companies in Slovakia

Based on data from the prestigious TREND TOP rankings published in May 2010, Asseco CE ranks among the fastest growing Slovak IT companies (2nd rank) as well as one-billion IT companies (2nd rank). The ranking is regularly compiled by the economic weekly Trend on the basis of financial results achieved by Slovak ICT companies in the foregoing year. In addition, the Company confirmed its traditionally strong position as the IT supplier for the private financial sector, where it positioned first among the listed firms. Its leading position on the Slovak ICT market is confirmed in additional categories, where it appeared in the "top 5" of all Slovak ICT companies, namely: Software houses in Slovakia, IT service providers in Slovakia, and Top IT supplier for the public sector (all 5th rank).

Miliardové IT firmy (2009)

One-Billion IT Companies (2009)

		Tržby celkovo (tis. €) Sales (000 €)	Ročná zmena (%) Change (%)	Priemerný počet zamestnancov Average number of employee
1.	eD´ system Slovakia	172 000	-23,2	n
2.	Asseco Slovakia	137 329	-3,7	1 849
3.	Asbis Sk	137 182	13,6	114
4.	Siemens, divízia IT Solutions and Services	87 996	0,1	428
5.	Eset	80 274	54,1	181
6.	Soitron	74 667	60,0	787
7.	Hewlett-Packard Slovakia[1,2]	73 000	n	450
8.	IBM Slovensko[1]	69 700	0,0	400
9.	Datalan	61 606	46,4	223
10.	WesTech	59 700	2,1	n
11.	Agem Computers	55 946	-31,0	50
12.	Tempest	51 157	58,0	211
13.	Siemens PSE	45 593	-7,0	944
14.	T-Systems Slovakia	40 722	57,6	1 362
15.	SAP Slovensko	35 524	-15,3	135

Najrýchlejšie rastúce slovenské IT firmy (2009)

The Fastest Growing Slovak IT Companies (2009)

	Nárast pridanej hodnoty (tis. €) Added value growth (000 €) 2009-2007	Nárast pridanej hodnoty (%) Added value growth (%) 2009/2007	Pridaná hodnota (tis. €) Added value (000 €) 2009	Pridaná hodnota/tržby (%) Added value/ Sales (%) 2009	Pridaná hodnota na zamestnanca (tis. €) Added value per employee (000 €) 2009
1. Eset	42 509	149,1	71 016	88,5	392
2. Asseco Slovakia	30 774	76,8	70 837	51,6	38
3. T-Systems Slovakia	28 005	1 014,7	30 765	75,5	23
4. Soitron	8 627	34,7	33 509	44,9	43
5. Tempest	6 067	52,8	17 553	34,3	83
6. Softec	4 100	67,4	10 184	97,3	51
7. Accenture Technology Solutions – Slovakia	4 060	26,5	19 383	74,6	n
8. RWE IT Slovakia	3 355	74,0	7 888	69,2	51
9. Sféra	3 004	147,1	5 046	93,3	72
10. Ness Slovensko	2 996	30,8	12 709	46,7	32
11. Telegrafia	2 592	132,4	4 550	49,5	70
12. InsData	2 518	124,5	4 540	60,6	22
13. Softip	1 753	23,6	9 167	58,3	32
14. PosAm	1 641	15,2	12 457	53,2	45
15. Ipesoft	1 292	46,3	4 080	90,3	56

PRAMEŇ: údaje poskytnuté spoločnosťami/SOURCE: data disclosed by companies

Source: Trend TOP in IT, weekly magazine, May 2010

9. New Projects, Products and Services

Supreme Audit Office of the Slovak Republic – delivery of an audit information system

The audit information system (AIS) for the Supreme Audit Office of the Slovak Republic is an unique and comprehensive solution that gives the customer an instrument for supporting an organisation's processes in areas defined by workflows, planning of audit activities, support work with documents, managerial decision-making and integration with all other IS of public authorities within Slovakia. The solution consists of several subsystems interconnected and built on a single architecture by the supplier (Asseco CE).

The AIS includes the following subsystems:

- Access point and Intranet access point
- Portal providing electronic services to the public
- Audit system
- Enterprise Content Management
- Case and knowledge management system
- Management information system (MIS)
- Integration system
- IDM system and user directory

- Monitoring, configuration management, service desk, remote-control communications, infrastructure services
- Economic information system

In the context of the national concept for public authority informatisation, the AIS architecture is ready to integrate with other public administration institutions, basic registers, common components in the central public authority portal and the information systems of audited entities.

Implementation of the Profitability and Reporting modules at OTP Banka Slovensko

In July 2010, OTP Banka Slovensko, a.s. (OTP) accepted a joint bid from Asseco CE and our partner SAS Slovakia (SAS) to implement the Profitability module for assessing the profitability of the bank's products and clients and the Reporting module in order to calculate and generate reports for the supervision authority at the National Bank of Slovakia (NBS). An implementation-related contract was signed in October 2010 where Asseco CE would begin with implementing both modules over the existing data warehouse while expanding it with necessary data would be covered by our partner. Delivery, where implementation is scheduled to last for 6 months, includes StarStat, whose functionality fully covers OTP's requirements and needs for NBS reporting.

EXIMBANKA SR – international payments service

EXIMBANK SR has expanded functionality of its StarBank banking system with new features to provide payment settlement system services, namely the processing of cross-border payments via SWIFT both coming and going abroad. Delivery was divided into two phases, with the core as well as basic functionality having been addressed in 2010. The solution was delivered on schedule and has already been deployed in production operations. EXIMBANKA SR can therefore offer its clients complete cashless services for both domestic and cross-border settlements with smooth payments. The second phase, to expand foreign payments with additional functionality and services, is scheduled for 2011.

Slovenská sporiteľňa (Slovak Savings Bank) – Internet banking for mobile telephones

The second half of 2010 saw development and delivery to Slovenská sporiteľňa of a special version of Internet banking for modern mobile phones to bring convenient, fast and safe use of banking services through smart phones. It utilises the latest technology and HTML standards so it can be applied with mobile Internet web browsers in devices such as the iPhone, iPod Touch, iPad, HTC, Blackberry, Samsung Galaxy and NOKIA N95 and above.

The philosophy behind the application is to provide clients with flexible access to bank services via the most widely used intelligent telephones on the market. Navigation is customised and simplified so customers can comfortably orient themselves and are also able to operate it with one finger. Running the application displays a control panel and a customer can immediately send payments or check account balances. It is much easier to operate than the full Internet banking version since there is no need to zoom the screen either out or in.

Application’s security is at the highest level. The interface between the customer’s browser and the bank’s server is protected by a security certificate, while the secure authentification tools used in electronic banking are required in order to have access.

Wüstenrot Building Society, Wüstenrot Mortgage Bank

An agreement was signed at the end of 2009 to deliver and customise several production systems for the Wüstenrot Group in the Czech Republic. As early as the beginning of 2010, design work had fully started on customising a **StarBUILD** system for Wüstenrot – stavební spořitelna (WSS) and Wüstenrot hypoteční banka (WHB). The GAP analysis, preparation of data migration and implementation of the required modules and functionalities were successfully completed.

StarBUILD replaces the core-banking system WSS and WHB had been using. Implementing the new system at WSS and WHB brings with it significantly higher productivity and a fall in operating costs. For the clients themselves, this means improvement in the quality of the services they provide.

After the implementation of the StarBUILD system in Wüstenrot, the same solution will be used in three of the five building societies in the Czech Republic, specifically in the Building Society of the Czech Savings Bank, the Blue Pyramid Building Society and the Wüstenrot Building Society, and also in the Wüstenrot Mortgage Bank.

StarINS Production System for the Wüstenrot Insurance Group in the Czech Republic

Within the contract mentioned above the**StarINS** production system will be delivered to Wüstenrot Life Insurance Company and Wüstenrot Insurance Company. At the beginning of 2010, the work on replacement of the insurance companies' original production system and several other independent extended applications has started. Over the course of the year, several pre-deliveries of the StarINS system were completed in terms of functional adaptation and selected areas of migration. At the end of the year, a version of the system was delivered for pre-acceptance purposes which included almost all contractually agreed system customisations. Acceptance and start-up of the system into productive operation is scheduled for 2011.

Implementation of StarINS brings the insurance companies in the Wüstenrot Group clear support in automation processes, thereby contributing to higher productivity and reduced operating costs. At the same time, business activities are supported in a significant way by giving advisers and clients greater support, which improves the quality and speed of the services provided.

Wüstenrot Czech Republic – delivering an Internet banking solution

During 2010, an information system for electronic banking was delivered and implemented at the Wüstenrot Group in the Czech Republic. In addition to classical business in the area of building societies, mortgages and insurance, the Wüstenrot Group's intention was also to extend provision of retail banking services. eStarBANK was used as the core of the solution. Project implementation began in January and by March the analysis and subsequent customisation and application development had been completed. Once application tests, starting in August, were completed , live operation was launched in November. Wüstenrot customers can now open savings accounts and time deposits using the application.

Stavební spořitelna České spořitelny (Czech Savings Bank Building Society)

During 2010 design works on the implementation of a new generation system, StarBUILD II, for Stavební spořitelna České spořitelny (SSČS) were successfully realized, including creation of functional specifications, actual implementation and preparation of data migration. Acceptance testing and deployment of the system into productive operation are scheduled for next year. Key benefits SSČS expects from having StarBUILD II put into operation include (in addition to technological innovation itself) in particular expanding opportunities for utilising StarBUILD's functionalities at branch offices of Czech Savings Bank by means of provided web services.

Crisis Management Information System for the Capital City of Prague (ISKR)

In 2010, the Crisis Management Information System for the Capital City of Prague (ISKR HMP) was successfully completed, including subsequent acceptance by the customer in a production environment. The design was developed to underlie solutions in crisis management and exceptional situations and in cases where the living standards of people residing in Prague and visiting the city are disrupted.

ISKR represents a comprehensive system that supports all major phases of crisis management (planning – risk analysis, preparation of contingency plans and other necessary documentation, taking preventive action, management support and addressing exceptional incidents or crisis situations, and support of territory recovery and damage assessment). It is designed to be operated also in normal working activities by system users. The system additionally supports online communication between entities involved in addressing an exceptional incident that arises. Due to accessibility of information and coordination of activities in managing work when addressing such incidents, deployed forces and resources can be effectively used.

An important component of the system is full integration of GIS technology, which visualises necessary data on a map, thereby significantly improving support for decision-making processes by responsible authorities when addressing any arised exceptional incidents.

Its coverage of crisis management issues is a unique solution not only in the Czech Republic but also in other Central and Eastern European countries. The uniqueness of the solution was recognized by being awarded title **Security Project of the Year** in a poll organised by the Czech branch of ASIS International, an international association of crisis managers.

Project N-Ergie successfully completed

After almost four years, an extensive project of implementation of a technical and operational management system (TOMS) at N-ERGIE AG, Nuremburg, one of the top ten largest energy companies in Germany, was completed and handed over at the end of 2010. Part of implementing the TOMS system was putting all its modules, namely Maintenance, Breakdown, Development, Design and Construction, and support processes in distributing electricity, water, gas, heat, telecommunications networks and street lighting, into operation. For purposes of this project, a new specialised module, TOMS Field, was also developed to support the work of technicians in the field (mobile client). The 340 delivered licences for the core system and 150 licences for mobile users testify to the overall extent of the system. Staff at our BERIT GmbH subsidiary, headquartered in Mannheim, contributed a great deal to delivery.

Všeobecná zdravotná poisťovňa – Project of merger of the VšZP a SZP insurance companies

The project to merge Slovakia’s two largest insurance companies involved, in addition to unifying operating and methodological procedures at these institutions, consolidation of their databases and was conducted in two phases. The first stage took place early in 2010, when the registers of policyholders and payers were migrated to the centralised health insurance information system (ZPIS) in order for the insurance company to serve its clients in a uniform way immediately after the merger was completed. To implement the second phase, comprising the migration of a substantial aggregate of data from SZP’s information systems (IS) analysis and metadata preparation with mapping and control definitions were conducted during 2010 as well as necessary modifications in the target IS to be affected. The technical aspect of migration was based on utilising the Asseco Quality System (AQS).

By the end of 2010, several testing and control phases in migration had been successfully completed and subsequently, once readiness of the overall process had been confirmed, the launch of live operation was approved for the beginning of 2011.

Expanding SAP functionality at the SWAN Company with a project planning and control system

The project of expansion of SAP functionality with a project planning and management system capitalized on our experiences gained at other mobile telecommunication operators in addressing these specific processes.The project emerged from a concept that had been mutually agreed in spring of 2009. The concept is based on the standard functionality of the Project System (PS) and Investment Management (IM) modules as well as Material Management (MM) and Plant Maintenance (PM) on the classical economic platform of the financial accounting (FI), asset management (AM) and controlling (CO) modules. A specific design utilises the concept in question within the environment of the customer ledger (FI-CA) and together with a profitability analysis (CO-PA).

The present solution allows income and expenses, profits and losses in individual projects and/or the entire investment programme as a whole to be tracked.

T-Mobile Slovensko – implementing project system and control modules

Over the course of 2010 a project to expand the SAP system at T-Mobile Slovensko was completed, where the goal was to implement CO control module and PS SAP project system functionality, and their broadler connection to other systems, in particular DWH.

The CO module allows detailed allocation of costs and revenues to individual centres to be tracked, while the PS project system module enables control of network, marketing and IT projects. Implementation is exceptional for its complexity. It unified view in monitoring costs between individual divisions at T-Mobile Slovensko and allows transparent project and cost planning and their ongoing monitoring and assessment, including full reporting. In addition to this contract, renewing stock measurement functionality in the SAP system was also handled.

AG Portal wins Czech 2010 Product of the Year

The effort to meet market demands in processing and using geospatial data based on portal solutions has led to developments in technology that are opening new possibilities in the fields of publishing and providing geo-informational data as well as implementing process-oriented web solutions tailored according to customer requirements.

The new AG Portal is rigorously built on the principles of service-oriented architecture (SOA) and standards for working with spatial data defined by the Open Geospatial Consortium (OGC). AG Portal allows effective management of processes related to GIS data exchange such as, for example, issuing statements on the existence of networks, issuing digital data for investment projects, providing land use analysis documents, online provision of web services data (WMS – Web Map Services), registration, monitoring and management of requests and complaints, publishing of measured data and data sales. AG Portal can also be used to develop general, process-oriented web solutions. That AG Portal has great innovative potential was evidenced by it being named Product of the Year 2010 in the Czech Republic in the category of online services. An AG Portal was implemented over the course of 2010 at a German customer, Technische Werke Ludwigshafen.

Enterprise Content Management 2

During 2010, implementation of the innovative ECM Version 2 solution took place, under the product name StarECM, for the Document Management (DMS) and Registry modules to manage registers and files from registry offices, then process the registered records and finally to cover procedures for disposal, archiving or lending out.

The aim of innovation was to provide a modern user interface with the use of the most modern WEB technologies, with intuitive standardised control, as well as expanding ECM functionalities for streamlining and raising the quality of user work. StarECM is based on the latest Java 1.5, JSF and Java EE 1.5 standards and Seam, Ajax, Spring and Myfaces technologies.

ECM2 streamlines the work of its users, in particular because of these functions: optional classification by operation, securing faster orientation in deposited documents, possibility to export customised records to Microsoft Excel for further processing and also the option to define its own lists based on individual filtering criteria, including setting up columns of a record to be displayed. New features are available in the latest ECM2 expansion for effective and rapid integration with other systems corresponding to standard SOA.

10. Key Clients

BANKING

- Bankovní informační technologie, s.r.o. (BANIT, s.r.o.)
- Československá obchodní banka, a.s.
- Česká spořitelna, a.s.
- EXIMBANKA SR
- GE Money Bank, a.s.
- GE Money Multiservis, a.s.
- Istrobanka, a.s.
- Magyar Nemzeti Bank
- OTP Banka Slovensko, a.s.
- Poštová banka, a.s.
- Slovenská sporiteľňa, a.s.
- Tatra banka, a.s.
- UniCredit Bank Slovakia, a.s.
- Všeobecná úverová banka, a.s.
- Wincor Nixdorf, s.r.o.
- Wüstenrot stavebná sporiteľňa, a.s.
- Wüstenrot - stavební spořitelna, a.s.
- Živnostenská banka, a.s.

BUILDING SAVINGS

- HVB – Banca pentru Locuinte, Rumunsko
- Modrá pyramida stavební spořitelna, a.s.
- Stavební spořitelna České spořitelny, a.s.
- Wüstenrot - stavební spořitelna, a.s.

INSURANCE

- Allianz - Slovenská poisťovňa, a.s.
- AXA neživotní a.s.
- ČSOB d.s.s., a.s.
- ČSOB Penzijní fond Progress, a.s. (člen skupiny ČSOB)
- ČSOB Pojišťovna, a.s. (člen skupiny ČSOB)
- Pojišťovna Všeobecné zdravotní pojišťovny, a.s.
- STABILITA, d.d.s., a.s.
- VICTORIA VOLKSBANKEN pojišťovna, a.s.
- VÚB Generali dôchodková správcovská spoločnosť, a.s.

HEALTHCARE

- Česká národní zdravotní pojišťovna
- Európska zdravotná poisťovňa, a.s
- Fakultná nemocnica s poliklinikou F. D. Roosevelta, Banská Bystrica
- Union zdravotná poisťovňa, a.s.
- Všeobecná zdravotná poisťovňa, a.s.

PUBLIC SECTOR

- Centrálny depozitár cenných papierov, Česká republika
- Český úřad zeměměřický a katastrální
- Daňové riaditeľstvo Slovenskej republiky
- Energetický regulačný úrad
- Hlavné mesto Praha, Česká republika
- Kraj Vysočina, Česká republika
- Královéhradecký kraj, Česká republika
- Ministerstvo dopravy Českej republiky
- Ministerstvo dopravy, výstavby a regionálneho rozvoja SR
- Ministerstvo financií Českej republiky
- Ministerstvo vnútra Českej republiky - Generálne riaditeľstvo HZS ČR
- Ministerstvo zdravotníctva Slovenskej republiky
- Moravsko-sliezsky kraj, Česká republika
- Najvyšší kontrolní úrad, Slovenská republika
- Plzenský kraj, Česká republika
- Senát Parlamentu Českej republiky
- Štatistický úrad Slovenskej republiky
- Úrad pre zastupovanie štátu vo veciach majetkových, Česká republika

UTILITY

- ČEZ Distribuce, a.s.
- ELTODO-CITELUM, s.r.o.
- ENNI Energie Wasser Niederrhein GmbH, Moers, Nemecko
- Erdgas Südbayern GmbH, Mnichov, Nemecko
- E.ON Distribuce, a.s.
- Kapsch Telematic Services, s.r.o ,
- Kapsch TrafficCom Construction & Realization, s.r.o.
- LKW Liechtensteinische Kraftwerke Schaan, Lichtenštajnsko
- N-ERGIE Aktiengesellschaft, Norimberk, Nemecko
- SIG Genéve, Stadtwerke Genf, Ženeva, Švajčiarsko
- Technische Werke Ludwigshafen AG, Ludwigshafen, Nemecko
- Teplárny Brno, a.s.
- Brněnské vodárny a kanalizace, a.s.
- Vodárenská akciová společnost, a.s.
- Podtatranská vodárenská spoločnosť a.s.
- Východoslovenská vodárenská spoločnosť, a.s.
- Západoslovenská vodárenská spoločnosť, a.s.

TELCO and IT

- T-mobile Slovensko
- SWAN

PRODUCTION

- BASF SE, Ludwigshafen, Nemecko

- Bayer Industry Services GmbH & Co. OHG, Dormagen, Leverkusen, Uerdingen, Nemecko
- Bosch Diesel, s.r.o.
- ČEPS, a.s.
- KORADO, a.s.
- Novartis Services AG, Werk Basel, Švajčiarsko
- Philip Morris ČR, a.s.
- Roche Diagnostics, Mannheim, Nemecko
- SYNTHOS Kralupy a.s.
- ŠKODA AUTO a.s.
- Třinecké železárny, a.s.
- Vattenfall Europe Mining AG, Cottbus, Nemecko
- Výroba automobilov - závody v Nemecku:
- AUDI AG, závody Ingolstadt, Neckarsulm,
- BMW AG, závody Berlin, München
- Daimler AG, závody Berlin, Bremen, Mannheim, Sindelfingen

11. Sales structure 2010 of the Group

Asseco Central Europe reported following financial results in 2010 (EUR thousand):

- Sales revenue 127 264
- Operating profit 16 167
- Net profit attributable to shareholders 9 414

The Group increased the operating profit by 15% although the revenues were lower by 2% in comparison with 2009. Revenues decreased mainly in ERP companies and Asseco Central Europe, a.s. (CZ). The net profit of the Group was lower due to loss from discontinued operations (Uniquare) in the amount of EUR – 3 217 thousand.

Asseco Central Europe Group presented the total revenues in amount EUR 127 264 thousand, which was lower by -2% in comparison with 2009. The major part 69% is attributable to sale of own software and outsourcing services. The significant part 24% was related to sale of telecommunication services provided by Slovanet.

The geographical segments represent three major markets where Group operated in 2010 (in EUR thousand):

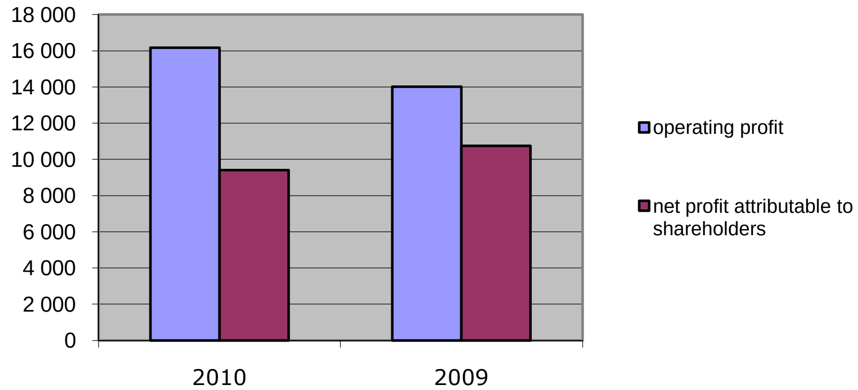
- Slovak market: 68 845
- Czech market: 53 757
- Other European countries: 4 662.

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

12. Financial results 2010 of the Group

GROUP MARGINS	01.01.2010 - 31.12.2010	% share	01.01.2009 - 31.12.2010	% share	change in %
Gross profit on sales	47 241	*37*	45 995	*35*	*3*
operating profit	16 167	*13*	14 016	*11*	*15*
pre tax profit	16 254	*13*	14 595	*11*	*11*
net profit attributable to shareholders	9 414	*7*	10 750	*8*	*-12*

Asseco Central Europe Group achieved 3% growth in gross profit margin for 2010, mainly due to elimination of discontinued operations (Uniquare). To the positive change of operating profit by 15% also conributed new members of the Group in Hungary. Net profit was affected by the discontinued operations which generated the total loss EUR -3 217 thousand in 2010.



Information on subsidiaries

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

	Asseco Central Europe Group sales to related companies in the period of		Asseco Central Europe Group net profits/(losses) attributable to related companies in the period of	
	12 months ended 31 Dec. 2010 (audited)	**12 months ended 31 Dec. 2009 (audited)**	**12 months ended 31 Dec. 2010 (audited)**	**12 months ended 31 Dec. 2009 (audited)**
Asseco CE SK	31 285	30 764	7 006	12 321
Asseco Solution SK	8 980	8 396	433	288
Slovanet	31 257	31 766	1 217	798
MPI consulting	842	2 760	-101	-47
DISIG	0	582	0	-84
BERIT GmbH	2 168	1 881	85	39
BERIT AG	849	832	-5	7
Asseco Solution CZ	16 655	18 826	2 030	991
Asseco CR	33 030	37 366	5 178	4 626
UNiQUARE	2 352	7 053	-1 399	-1 491
ISZP	0	3	0	2
Statlogics	3 380	0	627	0
Globenet	1 375	0	327	0
	132 174	**140 230**	**15 395**	**17 449**

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

Investing activities

Net cash used in investing activities during the reporting period was EUR -16 593 thousand. They comprise mainly from the acquisition and subsidiaries in the amount of EUR -10 929 thousand. Acquisition of tangible and intangible assets amounted in net value EUR – 6 999 thousand.

Financing activites

Net cash used in financing activities during the reporting period was EUR – 5 879 thousand. Outflows of cash was mainly related to payment of the dividends in amount of EUR – 4 699 thousand. Net impact of payments of loans were EUR – 1 101 thousand in 2010.

13. Description of significant risks and threats

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

- Risks associated with the macroeconomic situation in Slovakia - the uncertain development of the market, mainly because of still appreciable effects of the global financial crisis, uncertain economic growth, decline in business investment in previous periods may repeat in future periods, the decline in public procurement because of budgetary savings or an increase in inflation can have a negative impact on the activities and financial situation of the Group, its financial results and prospects of development.
- Changes in the way of adoption, interpretation and application of legislation - any changes in legislation, especially in the field of taxation, labor, social security, may have an adverse impact on business activities, forecasts, financial results and position
- Increasing competition on the IT market can have a negative impact on the ability of the companies of the Group to obtain new projects, which can result in reduction of profit margins and lead to a reduction in market share
- The persistence of difficult availability of IT professionals in the labor market
- Adverse changes in exchange rates, but clearly slowed by the introduction of euro in the Slovak republic, especially in the case of

Group companies that operate in the euro area and mostly invoice in euros

- Risks connected with the geographical inclusion of companies in the Group - the activities of companies in the Group are focused on one region, so the development in the region (positive or negative) may have a direct impact on the Group regardless of product diversification

- Risks linked with the development in the financial sector - most of the Group's customers are customers from the financial sector, development in this sector will have an impact on the results of the Group

- Risks connected with the interpretation of the laws of a foreign legal systesm, with the inaccuracy of interpretation - Asseco Central Europe, a.s. was founded and operates in accordance with Slovak legislation. The Company is listed on the Warsaw Stock Exchange and is subject to the relevant legislation valid in Poland , which is available in polish or english language

The risk of non-compliance of Polish or Slovak legislation with the legislation of the country where subsidiariesoperate. There is a additional risk from not assessing the current situation of a subsidiary correctly from the public point of view.

Risks associated with business activities of the Asseco Central Europe Group

- Dependence on few big projects and any difficulties in obtaining new projects may have an adverse impact on the Group's activities - each loss of an important project, which is not offset by revenue from new or existing projects may affected adversely the operation activities, forecasts, financial results and situation of the Group

- Dependence on major customers, loss of which could have an adverse impact on the Group's activities, may adversely affected operation activities, forecasts, financial results and position of the Group

- Failure to prepare and implement new products and services may have a material adverse effect on the Group's activities

- The Group plans to participate in the implementation of projects in the public sector, some of which will be co-financed from the resources available in the operational programs of the European

Union. Any delays or restrictions on these projects may adversely affect the Group's operations

- Failure to meet contractual deadlines, or other parameters specified by the clients of the Group or the improper functioning of the solutions provided by the Group - there is still a potential risk that companies in the Group will not be able to meet all the needs of customers, which may result in a penalty payment.

- Loss of reputation in the eyes of customers - for example, following a competitive efforts toward the creation of competitive pressure on the Group through the media

- Customization of products to changes in the law may incur significant costs that may not be fully paid by the customer

- Major suppliers may limit cooperation with the Group (this applies primarily to support of the standardized third-party products that we use to deliver our solutions)

- Operational and financial difficulties of sub-contractors may adversely affect the reliability of the Group in the eyes of customers.

- General risks of acquisition of companies - there is still a potential risk that the integration process of new companies in the Group will be less successful or we may experience some difficulties.

- Failure to execute the strategic goals of expansion

Risks associated with the management of Asseco Central Europe, a.s.:

- A majority shareholder can take action in contradiction with the interests of other shareholders

- The risk of a potential conflict of interest of members of the Board of Directors and the Supervisory Board

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

- Insurance policy may not cover all risks

- Rapid growth and development can lead to difficulties in obtaining adequate managerial and operational resources
- Dependence on key personnel whose loss could adversely affect the Group's activities
- Board members who resign, may require compensation
- Group may not be able to maintain the existing corporate culture in relation with activities development
- Integration of management processes in the Group may be incorrectly interpreted and cause divergent decisions
- The adoption, interpretation and application of legislation in Slovakia may be different than in Poland and other countries
- Polish courts issued rulings against the Company may be more difficult to apply in Slovakia than it would be if the Company and its management were in Poland
- Shareholders from Poland may have difficulty with the exercise of rights under the Slovak legislative
- Investors may not be able to sell shares of the Company at the expected price or the expected date due to the lack of an active or liquid market
- Excess supply of the Company shares on the stock market may have an adverse impact on their price

14. Changes in the Group structure

Asseco Central Europe, a.s. and following subsidiaries and associated companies form the Group as on 31 December 2010 and 15 March 2011:

	Country of registration	Scope of activities	Relationship with Parent Company	Voting interest		Equity interest	
				31 Dec. 2010	31 Dec. 2009	31 Dec. 2010	31 Dec. 2009
Subsidiary companies							
Slovanet, a.s.	Slovak Republic	Telecommunication services	Direct subsidiary	51,00%	51,00%	51,00%	51,00%
Robur, s.r.o. (merged 01 March 2010)	Slovak Republic		Indirect subsidiary	-	51,00%	-	51,00%
AmiTel, s.r.o.	Slovak Republic		Indirect subsidiary	51%	51%	51%	51%
Asseco Solutions, a.s. (former Datalock, a.s.)	Slovak Republic	ERP solutions	Direct subsidiary	100%	100%	100%	100%
Datalock Tatry, s.r.o. (merged 12 Jan 2010)	Slovak Republic		Indirect subsidiary	--	100%	--	100%
Axera, s.r.o.	Slovak Republic		Indirect subsidiary	100%	50%	100%	50%
LCS Slovensko, s.r.o. (merged 01 July 2009)	Slovak Republic		Indirect subsidiary	--	--	--	--
MPI CONSULTING s.r.o. (merged 01 July 2010)	Slovak Republic	SAP services	Direct subsidiary	--	51%	--	51%
Asseco Central Europe, a.s.	Czech Republic	Software , integration and outsourcing services	Direct subsidiary	100%	100%	100%	100%
Asseco Solutions, a.s. (former LCS International, a.s.)	Czech Republic	ERP solutions	Indirect subsidiary	100%	100%	100%	100%
LCS Deutchland GmbH	Germany		Indirect subsidiary	100%	100%	100%	100%
Datalock, s.r.o. (merged 01 July 2009)	Czech Republic		Indirect subsidiary	--	--	--	--
BERIT AG	Switzerland		Indirect subsidiary	100%	100%	100%	100%
BERIT GmbH	Germany		Indirect subsidiary	100%	100%	100%	100%
UNiQUARE Software Development, GmbH	Austria	Banking IS	Direct subsidiary	--	60%	--	60%
UNiQUARE MEA, W.L.L.	Bahrain		Indirect subsidiary	--	36%	--	36%

UNiQUARE Ukraine	Ukraine		Indirect subsidiary	--	59,40%	--	59,40%
ISZP, s.r.o.(merged 01 January 2010)	Slovak Republic	IT services	Direct subsidiary	--	100%	--	100%
Statlogics Zrt.	Hungary	Banking IS	Direct subsidiary	70,04%	--	70,04%	--
Globenet Zrt.	Hungary	Hospital IS	Direct subsidiary	**60%**	**--**	**60%**	**--**
Associated companies							
Crystal Consulting s.r.o.	Slovakia	ERP solutions		30,23%	30,23%	30,23%	30,23%
Prvni Certifikacni Autorita, a.s. (I.CA)	Czech Republic	IT security		23,25%	23,25%	23,25%	23,25%

15. Presentation of changes in the structure of Asseco Central Europe Group

During the period of 12 months ended 31 December 2010 the following changes in the Group structure were observed:

Asseco Central Europe, a.s.

❑ *The merger of Robur,s.r.o. and Slovanet,a.s* as on 4 February 2010,

❑ *acquisition of 70,04% shares in the company Statlogics as on 1 March 2010*

❑ *sale of 60% share in company Uniquare as on 25 May 2010*

❑ *acquisition of 60% shares in the company Globenet as on 26 August 2010*

❑ *The merger of ISZP, s.r.o. and Asseco Central Europe, a.s. (SK) as on 1 January 2010*

❑ *The merger of MPI Consulting, s.r.o. and Asseco Central Europe, a.s. (SK) as on 1 July 2010*

16. Significant events and achievements of the Asseco Central Europe Group

Asseco Central Europe, a.s.

Significant agreements signed and relizad in the reporting period:

- **Wüstenrot Group** – implementation of **StarINS, StarBUILD, eStarBANK**
- **Ministry of Health** – EU Funds eHealth: **1. Electronic Medical Files, 2. National Health Portal**
- **Supreme Audit Office** – EU Funds tender for the supply **KIS** (complex IS)
- **Poštová banka CZ –** implementation of **StarBANK**
- **VšZP –** contract for migration SZP data into **ZPIS**
- **Stavební spořitelna ČS, a.s. –** implementation of StarBUILD II
-

General Shareholders Meeting (GSM)

Ordinary GSM which was held on 21 March 2010 approved consolidated and standalone financial statements of Asseco Central Europe, a.s. and the distribution of net profit for 2009. The dividends were paid out in the total amount of EUR 4 699 200, which represents EUR 0,22 on 1 share.

Slovanet, a.s.

Significant agreements signed and relizad in the reporting period

- ESA logistika CZ - VPN contract
- UGKK- server room reconstruction
- MP SR - data lines

Asseco Central Europe, a.s. (CZ)

Significant agreements signed and relizad in the reporting period

- **Czech Statistical Office** – Government central registry of legal entities (ROS) Project
- **Czech Post** – POS terminals and POS SW services – frame contract signed
- **Centrální depozitář CP** – new contract after closing **SCP**

Asseco Solutions

Significant agreements signed and relizad in the reporting period

Asseco Solutions, a.s. (SK)

- Úrad verejného zdravotníctva - ZIS
- Národná dialničná spoločnosť, a.s. - SPIN
- VÚC – Trenčiansky samosprávny kraj - Oracle BI

Significant agreements signed and relizad in the reporting period

Asseco Solutions, a.s. (CZ)

- Bohemia Energy entity, s.r.o. Helios Green - licence, implementation
- AZ ELEKTROSTAV, a.s. Helios Green - licence, implementation
- Ředitelství silnic a dálnic ČR Helios Green – implementation

17. Additional information

17.1. Indication of the proceedings pending before the courts and public administration

Currently there are no ongoing proceedings before the courts, the authority responsible for arbitration proceedings or public administration bodies, in which the party would be Asseco Central Europe, or any company of the Group, which would be subject to claims or liabilities of at least 10 % Of the equity of the Company.

17.2. Information about seasonality

Production of the Group is subject to the usual seasonality observed across the IT industry. According to past experience most of the Group revenues are generated in the fourth quarter, when investments budgets are realized by the customers of the Group.

17.3. Information on the dividends paid or declared

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

The General Shareholders Meeting of the Company at its meeting on 21 April 2010 has distributed dividends in amount of EUR 4 699 200, ie, 0.22 per share, which was paid in May 2010.

17.4. Information on changes in contingent liabilities or contingent assets

Information on changes in contingent liabilities or contingent assets are presented in Note 28 in consolidated financial statements.

17.5. Transactions with related parties

	Asseco Central Europe Group sales to related companies in the period of		Asseco Central Europe Group purchases from related companies in the period of		Asseco Central Europe Group receivables as at		Asseco Central Europe Group liabilities as at	
	12 months ended 31 Dec. 2010 (audited)	12 months ended 31 Dec. 2009 (audited)	12 months ended 31 Dec. 2009 (audited)	12 months ended 31 Dec. 2008 (audited)	31 Dec. 2010 (audited)	31 Dec. 2009 (audited)	31 Dec. 2010 (audited)	31 Dec. 2009 (audited)
Transactions with parent company	**197**	**2**	**16**	**0**	**56**	**2**	**44**	**0**
Asseco Poland S.A.	197	2	16	0,021	56	2	44	0
Transactions with subsidiaries	**2 557**	**2 901**	**2 372**	**2 794**	**2 180**	**3 376**	**3 119**	**4 331**
Asseco CE SK	700	404	490	298	582	2 500	663	802
Asseco Solution SK	189	63	176	269	58	48	650	926
Slovanet	157	205	212	768	114	116	41	81
MPI consulting	131	542	24	54	0	113	0	248
DISIG	0	357	0	37	0	0	0	0
BERIT GmbH	15	275	755	394	0	29	245	36
BERIT AG	0	0	289	277	74	0	23	0
Asseco Solution CZ	126	225	400	59	374	388	1 152	515
Asseco CR	1 239	829	572	637	977	179	345	1 150
UNiQUARE	0	0	0	0	0	0	0	572
ISZP	0	3	0	0	0	3	0	0
Statlogics	0	0	-234	0	0	0	0	0
Globenet	0	0	-313	0	0	0	0	0
Transactions with related companies	**0**	**0**	**0**	**0**	**0**	**0**	**31**	**3**
Matrix42 AG	0	0	0	0	0	0	31	3
TOTAL	**2 755**	**2 903**	**2 388**	**2 794**	**2 235**	**3 378**	**3 193**	**4 333**

17.6. Loans, loan agreements, sureties, guarantees and commitments

Loans, loan agreements, sureties, guarantees and commitments are presented in Note 24 in consolidated financial statements.

17.7. Feasibility of achievement of the published of forecasts for 2010

The Board of Directors did not published any forecast for 2010.

17.8. Management of financial resources

The financial resources of Group consists of the revenue from operating operations of.

The company collects surplus funds in a licensed banking institutions, term deposits with minimal risk. The Company does not invest in securities for short-term appreciation of resources.

External loans in the consolidated group are paid in agreed installments and time.

The consolidated group generally fulfills its obligations on time. If necessary, the group is able to react to short-term lack of liquidity in individual companies using intercompany loans.

17.9. Evaluation of feasibility of investment projects

Investments of the Group in 2010 were connected mostly with the purchase of shares in subsidiaries with a plan to further integration and consolidation of the Group.
All of the transactions were planned in a way that they should not limit or threaten the ongoing character of operating activities of the Group and the financial liquidity of individual companies. Moreover, the Group plans to continue reinvesting in the assets, which are used for further operating activities.

17.10. Factors and events, particularly of unusual character, having an impact on financial results

There were following one-off transactions having significant impact on financial results of the Group in 2010:

- Impairment of software (ERP SAP system used by MPI Consulting) in the parent company in the amount of EUR 119 thousand
- Creation of provision for potential claims made by the client (Ministry of foreign affairs CZ) in the amount of EUR 929 thousand
- Received grants for research and creation of new labour positions in the total amount of EUR 1 227 thousand (Slovanet and Asseco Solutions, a.s. (CZ)
- Sale of 60% shares in Uniquare back to original owner, costs related to capitalization of unpaid dividends and loan amounted in EUR 2 005 thousand

17.11. Characteristics of the factors relevant to the development of the Group

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

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

• realizoations of the contracts

• The results of tenders and the negotiation of new contracts in the IT sector

• cooperation and synergies resulting from the collaboration with companies within the Group - to maintain competitive advantages and strengthening our position in the market

- The company expects the further integration of the group companies, based on planned synergies enabling more benefits for Asseco Central Europe and Asseco Asseco Solutions in the future.

17.12. Changes in the basic principles of management of the Group and its parent company

In the reporting period, there were no changes in the basic principles of management of Group and its parent company.

17.13. All agreements between the Asseco Central Europe, a.s. and its management, providing compensation in case of their resignation or dismissal

Asseco Central Europe, a.s. has not entered into agreements with its management, providing for compensation in case of their resignation or dismissal.

17.14. Information on salaries, bonuses or benefits for managers and supervisors

Information on salaries, bonuses or benefits for managers and supervisors are presented in Note 33 explanatory notes to the consolidated financial statements of the Group for 2010

17.15. Information about existing agreements that may result in the future changes of the proportions of shares held by existing shareholders

Asseco Central Europe, a.s. is not aware of any agreement which could result in changes in the proportion of shares held by existing shareholders.

17.16. Information about the system checks the employee share schemes

The Company does not conduct employee share schemes.

17.17. Agreement with the entity authorized to audit financial statements

General Shareholders Meeting of Asseco Central Europe, a.s. approved the selection of Ernst & Young Slovakia, spol. s r.o. with registered seat at Hodžovo námestie 1/A Bratislava, SKAU Licence No. 257 as independent auditor for standalone and consolidated financial statements of Asseco Central Europe, a.s. for the year 2010.

Detailed information about the total audit fees charged to Asseco Central Europe, a.s. are presented in the Note 31 of consolidated financial statements.

17.18. Significant events

Licenses transfer

Sale of license for Uniquare products obtained within the transaction of sale of shares in Uniquare to Asseco Poland in the total amount of EUR 6 000 thousandbased on the agreement signed between the parent company and Asseco Poland SA on 9 February 2011.Asseco Poland is entitled to use, sale and modify products Loan and Teller to all existing and new customers.

Asseco Central Europe, a.s. purchased in the same time the license for banking system DEF3000 from Asseco Poland in the amount of EUR 5 200 thousand. The parent company has the rights to use, adapt and sale the banking system to all existing and new customers.

Selected financial data of Consolidated financial statements

SELECTED FINANCIAL DATA	In thousand of zł		In thousand of EUR	
	4 quarters cumulative	4 quarters cumulative	4 quarters cumulative	4 quarters cumulative
	01.01.2010 - 31.12.2010	01.01.2009 - 31.12.2009	01.01.2010 - 31.12.2010	01.01.2009 - 31.12.2009
Sales revenues	509 616	573 121	127 264	130 276
Operating profit (loss)	64 738	61 662	16 167	14 016
Pre-tax profit (loss)	65 089	64 207	16 254	14 595
Net profit for the period reported attributable Shareholders of the Parent Company	37 697	47 292	9 414	10 750
Net cash provided by (used in) operating activities	90 864	47 966	22 691	10 903
Net cash provided by (used in) investing activities	(66 445)	(81 097)	(16 593)	(18 434)
Net cash provided by (used in) financing activities	(23 542)	(49 752)	(5 879)	(11 309)
Increase (decrease) in cash and cash equivalents	877	(82 883)	219	(18 840)
Assets total	616 100	591 692	155 569	144 027
Non-current liabilities	54 304	42 064	13 712	10 239
Current liabilities	168 245	168 720	42 483	41 069
Shareholders' equity attributable to Shareholders of the Parent Company	373 349	369 726	94 273	89 997
Share capital	2 808	2 913	709	709
Number of shares (pcs.)	21 360 000	21 360 000	21 360 000	21 360 000
Earnings per share (in ZŁ/EUR)	1,76	2,21	0,44	0,50
Book value per share (in ZŁ/EUR)	17,48	17,31	4,41	4,21
Declared or paid dividends per share (in ZŁ/EUR)	0,87	1,93	0,22	0,47

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

Exchange rates

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

- selected items of Statement of financial position as of 31 December 2010 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (1 EUR = 3,9603 ZŁ)

- selected items of Statement of financial position as of 31 December 2009 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (1 EUR = 4,1082 ZŁ)
- selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2010 to 31 December 2010 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 (1 EUR = 4,0044 ZŁ)
- selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2009 to 31 December 2009 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 (1 EUR = 4,3993 ZŁ)
- the highest and lowest exchange rate for the reported periods:

		01.01.2010 - 31.12.2010	01.01.2009 - 31.12.2009
max	ZŁ -> EUR	4,1770	4,8999
min	ZŁ -> EUR	3,8356	3,9170

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

Signatures of all members of the Board of Directors of Asseco Central Europe, a.s. under the Management report on activities of the Asseco Central Europe Group for the 2010 year

Jozef Klein Chairman of the Board	Martin Morávek Member of the Board	Michal Navrátil Member of the Board

15 March 2011, Bratislava

ASSECO CENTRAL EUROPE BOARD OF DIRECTORS STATEMENT

Statement of the Board of Directors of Central Europe, a. s. on the reliability of the consolidated financial statements of the Group of Asseco Central Europe for the period from 1 January to 31 December 2010.

The Board of Directors of Asseco Central Europe, a.s., according to its best knowledge, declares that the consolidated financial statements for the period from 1 January to 31 December 2010 have been prepared in accordance with the rules under International Financial Reporting Standards, International Accounting Standards and related interpretations published by the European Commission and give a true and fair financial position of the Company and its financial performance and that the report shall include a true picture of the development and achievements and the Company, including a description of the main threats and risks.

Jozef Klein Chairman of the Board of Directors	Martin Morávek Member of the Board of Directors	Michal Navrátil Member of the Board of Directors

Statement of the Board of Directors of Asseco Central Europe, a. s. on the entity authorized to the consolidated financial statements of Central Europe, a. s. for the period from 1 January to 31 December 2010.

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

Jozef Klein Chairman of the Board of Directors	Martin Morávek Member of the Board of Directors	Michal Navrátil Member of the Board of Directors

15 March 2011, Bratislava

RAPORT

DOTYCZĄCY STOSOWANIA ZASAD

ŁADU KORPORACYJNEGO

Oświadczenie Asseco Central Europe, a.s. dotyczący stosowania w spółce zasad ładu korporacyjnego sporządzony zgodnie z §91 ust. 5 pkt. 4 Rozporządzenia Ministra Finansów z dnia 19 lutego 2009 r. w sprawie informacji bieżących i okresowych przekazywanych przez emitentów papierów wartościowych oraz warunków uznawania za równoważne informacji wymaganych przepisami prawa państwa niebędącego państwem członkowskim (Dz.U. Nr 23, poz. 259)

1. Wskazanie zbioru zasad ładu korporacyjnego, któremu podlega emitent oraz miejsca, gdzie tekst zbioru zasad jest publicznie dostępny.

Spółka Asseco Central Europe, a.s. podlega „Dobrym praktykom spółek notowanych na GPW (2008) uchwalonym przez Radę Giełdy Papierów Wartościowych w Warszawie S.A. w dniu 4 lipca 2007 roku. Raport o zasadach ładu korporacyjnego stosowanych w Asseco Central Europe został opublikowany raportem bieżącym nr 15/2008 z 13 marca 2008 r. Oświadczenie dot. stosowania zasad ładu korporacyjnego umieszczone jest na korporacyjnej stronie Spółki www.asseco-ce.com w zakładce Relacje Inwestorskie.

2. Wskazanie w jakim zakresie emitent odstąpił od postanowień zbioru zasad ładu korporacyjnego, wskazanie tych postanowień oraz wyjaśnienie przyczyn tego odstąpienia*.*

Zarząd Asseco Central Europe, a.s. wskazał odstąpienie od stosowania następujących zasad ładu korporacyjnego:

	Zasada	**Komentarz Asseco Central Europe, a.s.**
II.1.11.	Spółka prowadzi korporacyjną stronę internetową i zamieszcza na niej powzięte przez zarząd, na podstawie oświadczenia członka rady nadzorczej, informacje o powiązaniach członka rady nadzorczej z akcjonariuszem dysponującym akcjami reprezentującymi nie mniej niż 5% ogólnej liczby głosów na walnym zgromadzeniu spółki.	Spółka **stosuje ww. zasadę w ograniczonym zakresie** tj. Spółka publikuje informacje o akcjonariuszach reprezentujących nie mnie niż 5% ogólnej liczby głosów na walnym zgromadzeniu spółki w formie raportu bieżącego. Informacje dotyczące stanu posiadania akcji spółki przez członków jej Zarządu oraz Rady Nadzorczej są częścią raportów okresowych.
II. 3.	Zarząd, przed zawarciem przez spółkę istotnej umowy z podmiotem powiązanym zwraca się do rady nadzorczej o aprobatę tej transakcji/umowy. Powyższemu obowiązkowi nie podlegają transakcje typowe, zawierane na warunkach rynkowych w ramach prowadzonej działalności operacyjnej przez spółkę z podmiotem zależnym, w którym spółka posiada większościowy udział kapitałowy. Na potrzeby niniejszego zbioru zasad przyjmuje się definicję podmiotu powiązanego w rozumieniu rozporządzenia Ministra Finansów z	Spółka **stosuje ww. zasadę zgodnie z obowiązującym Statutem Spółki**. Do kompetencji Rady Nadzorczej m.in. należy wyrażanie zgody na zawieranie umów pomiędzy Spółką a członkami Zarządu Spółki, Rady Nadzorczej Spółki, akcjonariuszami Spółki lub podmiotami powiązanymi ze Spółką lub też podmiotami powiązanymi kapitałowo lub personalnie z członkami Zarządu Spółki, członkami Rady Nadzorczej Spółki lub akcjonariuszami Spółki.

	dnia 19 października 2005 r. w sprawie informacji bieżących i okresowych przekazywanych przez emitentów papierów wartościowych.	
II.7	Spółka ustala miejsce i termin walnego zgromadzenia tak, aby umożliwić udział w obradach jak największej liczbie akcjonariuszy.	Spółka **nie stosuje ww. zasady**. Jesteśmy spółką zarejestrowaną na Słowacji, nasze walne zgromadzenie odbywa się na Słowacji. Możliwość uczestniczenia niektórych z naszych polskich akcjonariuszy może być ograniczona. W celu ułatwienia udziału naszym akcjonariuszom planujemy organizowanie we właściwym miejscu i czasie w Polsce spotkań poprzedzających walne zgromadzenie, gdzie wszyscy akcjonariusze będą mieli możliwość zarejestrowania się, przedyskutowania tematów, które mają być przedmiotem walnego zgromadzenia i udzielenia pełnomocnictw osobą wydelegowanym przez nas na te spotkania.
III.1.1)	Poza czynnościami wymienionymi w przepisach prawa rada nadzorcza powinna raz w roku sporządzać i przedstawiać zwyczajnemu walnemu zgromadzeniu zwięzłą ocenę sytuacji spółki, z uwzględnieniem oceny systemu kontroli wewnętrznej i systemu zarządzania ryzykiem istotnym dla spółki.	Spółka **stosuje ww. zasadę w ograniczonym zakresie** tj. raport roczny podpisywany przez Radę Dyrektorów zawierają stosowne informacje dotyczące oceny sytuacji spółki.
III.4.	O zaistniałym konflikcie interesów lub możliwości jego powstania członek rady nadzorczej powinien poinformować radę nadzorczą i powstrzymać się od zabierania głosu w dyskusji oraz od głosowania nad uchwałą w sprawie, w której zaistniał konflikt interesów.	Spółka **stosuje ww. zasadę w ograniczonym zakresie** j. Nasz główny akcjonariusz Asseco Poland jest uprawniony do wyboru trzech z pięciu członków rady nadzorczej. Asseco Poland ma bardzo podobny profil działalności i potencjalne przyjęcie niniejszej zasady mogłoby być niemożliwe albo mogłoby skomplikować działania rady nadzorczej.
III.6	Przynajmniej dwóch członków rady nadzorczej powinno spełniać kryteria niezależności od spółki i podmiotów pozostających w istotnym powiązaniu ze spółką. W zakresie kryteriów niezależności członków rady nadzorczej powinien być stosowany Załącznik II do *Zalecenia Komisji Europejskiej z dnia 15 lutego 2005 r.*	Spółka **stosuje ww. zasadę w ograniczonym zakresie** tj. Nasz główny akcjonariusz Asseco Poland jest uprawniony do wyboru trzech z pięciu członków rady nadzorczej. Jeden z członków Rady Nadzorczej jest powoływany przez pracowników spółki. Z tego powodu Zarząd nie jest w stanie zapewnić przestrzegania tej

	dotyczącego roli dyrektorów niewykonawczych lub *będących członkami rady nadzorczej spółek giełdowych i komisji rady (nadzorczej).* Niezależnie od postanowień pkt b) wyżej wymienionego Załącznika osoba będąca pracownikiem spółki, podmiotu zależnego lub podmiotu stowarzyszonego nie może być uznana za spełniającą kryteria niezależności, o których mowa w tym Załączniku. Ponadto za powiązanie z akcjonariuszem wykluczające przymiot niezależności członka rady nadzorczej w rozumieniu niniejszej zasady rozumie się rzeczywiste i istotne powiązanie z akcjonariuszem mającym prawo do wykonywania 5 % i więcej ogólnej liczby głosów na walnym zgromadzeniu.	zasady.
III.7	W ramach rady nadzorczej powinien funkcjonować, co najmniej komitet audytu. W skład tego komitetu powinien wchodzić, co najmniej jeden członek niezależny od spółki i podmiotów pozostających w istotnym powiązaniu ze spółką, posiadający kompetencje w dziedzinie rachunkowości i finansów. W spółkach, w których rada nadzorcza składa się z minimalnej wymaganej przez prawo liczby członków, zadania komitetu mogą być wykonywane przez radę nadzorczą.	Spółka **stosuje ww. zasadę w ograniczonym zakresie** tj. zgodnie z pkt. 431/2002 Ustawy o Rachunkowości obowiązującej w Słowacji, funkcję Komitetu Audytu pełni Rada Nadzorcza spółki.
III.8	W zakresie zadań i funkcjonowania komitetów działających w radzie nadzorczej powinien być stosowany Załącznik I do *Zalecenia Komisji Europejskiej z dnia 15 lutego 2005 r. dotyczącego roli dyrektorów niewykonawczych* (...).	Spółka **stosuje ww. zasadę w ograniczonym zakresie** tj. Rada Nadzorcza spółki będzie działać w oparciu o prawo Republiki Słowackiej.
IV.6	Dzień ustalenia praw do dywidendy oraz dzień wypłaty dywidendy powinny być tak ustalone, aby czas przypadający pomiędzy nimi był możliwie najkrótszy, a w każdym przypadku nie dłuższy niż 15 dni roboczych. Ustalenie dłuższego okresu pomiędzy tymi terminami wymaga szczegółowego uzasadnienia.	Spółka **stosuje ww. zasadę w ograniczonym zakresie.** Spółka działa w oparciu o regulacje obowiązujące w Republice Słowacji oraz jako spółka notowana na GPW jest zobligowana od przestrzegania regulacji obowiązujących w Polsce. W przypadku wypłaty dywidendy, spółka musi dostosować sposób wypłaty do obu systemów. Z tego powodu okres pomiędzy dniem ustalenia prawa do dywidendy a

dniem wypłaty dywidendy może być nieco dłuższy.

3. Opis głównych cech stosowanych w przedsiębiorstwie emitenta systemów kontroli wewnętrznej i zarządzania ryzykiem w odniesieniu do procesu sporządzania sprawozdań finansowych i skonsolidowanych sprawozdań finansowych.

Spółka sporządza skonsolidowane i jednostkowe sprawozdanie finansowe zgodnie z Międzynarodowymi Standardami Rachunkowości („MSR") oraz Międzynarodowymi Standardami Sprawozdawczości Finansowej („MSSF"). MSR oraz MSSF obejmują interpretacje zaakceptowane przez Komisję ds. Interpretacji Międzynarodowej Sprawozdawczości Finansowej („KIMSF").

W procesie sporządzania sprawozdań finansowych Spółki jednym z podstawowych elementów kontroli jest weryfikacja sprawozdania finansowego przez niezależnego biegłego rewidenta. Do zadań biegłego rewidenta należy w szczególności: przegląd półrocznego sprawozdania finansowego oraz badanie wstępne i badanie zasadnicze sprawozdania rocznego.

System kontroli wewnętrznej opiera sie na:
1. regulaminie Organizacyjnym Spółki,
2. polityce rachunkowości
3. Systemie zarządzania jakością ISO 9001:2000
4. Zintegrowanym Systemie Informatycznym klasy ERP

Główne rodzaje ryzyka wynikającego z instrumentów finansowych Spółki obejmują ryzyko stopy procentowej, ryzyko płynności, ryzyko walutowe oraz ryzyko kredytowe. Spółka monitoruje również ryzyko cen rynkowych dotyczące wszystkich posiadanych przez nią instrumentów finansowych.
Spółka nie stosuje wyrafinowanych metod ustalania koncentracji dla każdego z ryzyk. Zarząd spółki monitoruje instrumenty finansowe i analizują jak dużo instrumentów podlega poszczególnym ryzykom. W przypadku nadmiernej koncentracji, to jest, ekspozycji na możliwe zmiany parametrów rynkowych, Grupa stara się bądź ubezpieczyć to ryzyko (stosuje hedging), bądź w przypadku braku takiej możliwości lub niewielkiej kwoty eksponowanej obserwuje zmiany rynkowe parametru oraz monitoruje wartość całkowitego możliwego wpływu na wynik.

4. Wskazanie akcjonariuszy posiadających bezpośrednio lub pośrednio znaczne pakiety akcji wraz ze wskazaniem liczby posiadanych przez te podmioty akcji, ich procentowego udziału w kapitale zakładowym, liczby głosów z nich wynikających i ich procentowego udziału w ogólnej liczbie głosów na walnym zgromadzeniu.

Według najlepszej wiedzy Zarządu Spółki na dzień publikacji niniejszego raportu tj. na dzień 11 marca 2010 roku stan Akcjonariuszy posiadających bezpośrednio bądź przez podmioty zależne, co najmniej 5% ogólnej liczby głosów na Walnym Zgromadzeniu Akcjonariuszy przedstawia się następująco:

Akcjonariusz	Ilość akcji	Ilość głosów na WZ	% Udział w kapitale zakładowym i w ogólnej liczbie głosów na WZA
Asseco Poland	8 560 000	8 560 000	40,07
ING Powszechne Towarzystvo Emerytalne S.A.	1 406 946	1 406 946	6,59
Pozostali akcjonariusze	11.393.054	11.393.054	53,34
RAZEM	**21.360.000**	**21.360.000**	**100**

5. Wskazanie posiadaczy wszelkich papierów wartościowych, które dają specjalne uprawnienia kontrolne, wraz z opisem tych uprawnień.

Brak

6. Wskazanie wszelkich ograniczeń odnośnie wykonywania prawa głosu, takich jak ograniczenie wykonywania prawa głosu przez posiadaczy określonej części lub liczby głosów, ograniczenia czasowe dotyczące wykonywania prawa głosu lub zapisy, zgodnie, z którymi, przy współpracy spółki, prawa kapitałowe związane z papierami wartościowymi są oddzielone od posiadania papierów wartościowych.

Brak

7. Wskazanie wszelkich ograniczeń dotyczących przenoszenia prawa własności papierów wartościowych emitenta.

Brak

8. Opis zasad dotyczących powoływania i odwoływania osób zarządzających oraz ich uprawnień, w szczególności prawo do podjęcia decyzji o emisji lub wykupie akcji.

Zarząd Spółki jest organem statutowym Spółki, który zarządza całą działalnością Spółki, występuje w jej imieniu i reprezentuje ją w zakresie czynności prawnych. Zarząd Spółki decyduje o wszystkich sprawach Spółki, o ile ogólnie obowiązujące przepisy prawne lub niniejszy Statut nie przydzielą tych spraw do kompetencji walnego zgromadzenia lub Rady Nadzorczej. Zarząd Spółki składa się z 3 (trzech) a maksymalnie 5 (pięciu) osób. W imieniu Spółki w kontaktach na zewnątrz występują i działają oraz mają prawo do występowania we wszystkich sprawach Spółki 2 (dwaj) członkowie Zarządu wspólnie.

Członków Zarządu Spółki wybiera na okres 5 (pięciu) lat i odwołuje Rada Nadzorcza Spółki. Rada Nadzorcza zadecyduje również, który z członków Zarządu stanie się prezesem Zarządu Spółki. W przypadku, gdy Rada Nadzorcza, zgodnie z postanowieniami Statutu Spółki, członka /członków Zarządu nie powoła/ odwoła lub nie wytypuje prezesa Zarządu, wybierze /odwoła członków Zarządu lub powoła prezesa Zarządu walne zgromadzenie. Powtórna kadencja jest możliwa.

9. Opis zasad zmiany statutu lub umowy spółki emitenta.

Kodeks Handlowy (Dz. U. nr 513/1991) obowiązujący w Republice Słowackiej reguluje wymogi formalne i sposób zmiany statutu w spółkach akcyjnych w § 173 i 174.

Statut Asseco Central Europe, a.s. nie przewiduje szczególnych postanowień regulujących zmiany Statutu, w tym zakresie Spółka stosuje przepisy Kodeksu Handlowego obowiązującego w Republice Słowacji (przepis prawa No. 513/1991) Kodeksu Spółek Handlowych, zgodnie, z którymi zmiana statutu spółki akcyjnej wymaga uchwały walnego zgromadzenia a wprowadzenie nowej treści do akt Sądu Powiatowego prowadzącego rejestr, w którym figuruje spółka. W przypadku Asseco Central Europe są to akta Sądu Powiatowego Bratysława I.

Jeśli porządek walnego zgromadzenia uwzględnia zmianę statutu, zawiadomienie o walnym zgromadzeniu musi zawierać przynajmniej streszczenie proponowanych zmian. Projekt zmian statutu musi być udostępniony akcjonariuszom do wglądu w siedzibie spółki w terminie zwołania walnego zgromadzenia. Uchwała decyzji walnego zgromadzenia o zmianie statutu wymaga dwóch trzecich głosów akcjonariuszy obecnych na walnym zgromadzeniu oraz sporządzenia protokołu notarialnego. Po każdej zmianie statutu zarząd ma obowiązek niezwłocznie sporządzić pełną treść statutu i odpowiada za jego kompletność oraz poprawność.

10. Sposób działania walnego zgromadzenia i jego zasadnicze uprawnienia oraz opis praw akcjonariuszy i sposobu ich wykonywania, w szczególności zasady wynikające z regulaminu walnego zgromadzenia, jeżeli taki regulamin został uchwalony, o ile informacje w tym zakresie nie wynikają wprost z przepisów prawa.

Walne zgromadzenie jest najwyższym organem Spółki. W walnym zgromadzeniu mają prawo udziału wszyscy akcjonariusze lub upoważnione przez nich osoby oraz inne osoby, zgodnie z odnośnymi postanowieniami Statutu Spółki. Członkowie Zarządu Spółki i Rady Nadzorczej biorą osobisty udział w posiedzeniach walnego zgromadzenia.

Walne zgromadzenie odbywa się przynajmniej raz w roku i jest zwoływane przez Zarząd. Posiedzenia walnego zgromadzenia odbywają się z reguły w Bratysławie, w siedzibie Spółki. Posiedzenia walnego zgromadzenia mogą odbywać się również w którymkolwiek innym mieście wyznaczonym przez Zarząd Spółki. Kompetencje walnego zgromadzenia określa prawo i obowiązujący statut. O ile wymagają tego interesy Spółki lub w przypadkach, o których mowa w ogólnie obowiązujących przepisach oraz w Statucie, jest możliwe zwołanie nadzwyczajnego walnego zgromadzenia. Walne zgromadzenie jest zwoływane przez Zarząd Spółki poprzez opublikowanie zawiadomienia o odbyciu się walnego zgromadzenia przynajmniej na 30 dni (trzydzieści dni) przed jego terminem, w prasie periodycznej o ogólnopaństwowym zasięgu, w której publikowane są informacje giełdowe.

Ze względu na różnice w przepisach prawnych regulujących działalność spółek akcyjnych w dwu różnych systemach prawnych tj. różnice pomiędzy słowackimi przepisami prawnymi, które regulują działalność Spółki a prawem polskim regulującym zasady handlu akcjami Spółki na rynku papierów wartościowych w Warszawie oraz w celu wyjaśnienia tych przepisów, Zarząd Spółki może zwołać przed odbyciem się walnego zgromadzenia zgromadzenie informacyjne akcjonariuszy (dalej tylko „zgromadzenie informacyjne), które może odbyć się w Bratysławie lub Warszawie. Zgromadzenie informacyjne odbędzie się najwcześniej na 5 dni a najpóźniej na 1 dzień roboczy przed terminem odbycia się walnego zgromadzenia. Na zgromadzeniu informacyjnym Zarząd Spółki poda akcjonariuszom informacje merytoryczne na temat wszystkich punktów porządku obrad walnego zgromadzenia oraz przedłoży dokumenty, które będą omówione na walnym zgromadzeniu. Porządek obrad walnego zgromadzenia i jego poszczególne punkty będą akcjonariuszom wyjaśnione w zawiązku z wykonywaniem przez nich ich praw, a w szczególności z punktu widzenia różnic w poszczególnych systemach prawnych.

Prawo akcjonariusza do udziału w walnym zgromadzeniu jest sprawdzane na podstawie wypisu z rachunku właściciela papierów wartościowych prowadzonego przez depozytariusza centralnego w Republice Słowackiej (Depozytariusz Centralny Papierów Wartościowych) lub przez członka zagranicznego depozytariusza centralnego, który ma konto własnościowe prowadzone w Depozytariuszu Centralnym Papierów Wartościowych RS na decydujący dzień, zgodnie s Statutom. Oryginał wypisu z konta właściciela papierów wartościowych należy okazać w języku słowackim czy angielskim w przypadku, że go pod adres spółki Asseco Central Europe, a.s. pośle bezpośrednio pomiot, który jest depozytariuszem (bank). W przypadku, że wypis zostanie przekazany w terminie podanym na zaproszeniu na Zgromadzenie Wspólników bezpośrednio przez akcjonariusza, należy okazać się jego potwierdzonym notarialnie tłumaczeniem na język słowacki.

Akcjonariusz może wykonywać swoje prawa na walnym zgromadzeniu osobiście lub za pośrednictwem osoby upoważnionej na piśmie. Pełnomocnikiem akcjonariusza nie może być członek Rady Nadzorczej Spółki. Pełnomocnictwo wymaga formy pisemnej, a podpisy właściwych osób muszą być uwierzytelnione przez notariusza. Jeżeli pełnomocnictwo jest sporządzone w języku innym niż słowacki, należy załączyć tłumaczenie przysięgłe na język słowacki.

W ramach prezentacji na walnym zgromadzeniu akcjonariusze winni przedłożyć w celu sprawdzenia ich tożsamości następujące dokumenty:

I. oryginał lub uwierzytelnioną kopię wypisu z rachunku właściciela papierów wartościowych prowadzonego w RS (Depozytariusz Centralny Papierów Wartościowych) lub przez członka zagranicznego depozytariusza centralnego, który ma konto własnościowe prowadzone w Depozytariuszu Centralnym Papierów Wartościowych RS, otwartego na dzień decydujący

oraz

II.

a) akcjonariusz – osoba fizyczna:
- ważny dowód osobisty, paszport lub inny ważny dokument tożsamości, który go zastępuje;

b) akcjonariusz – osoba prawna:
- oryginał lub potwierdzoną urzędowo fotokopię wypisu z rejestru handlowego, nie późniejszego niż sprzed trzech miesięcy (trzy), z podaniem stanu akcjonariusza – osoby prawnej, aktualnego w czasie odbywania się walnego zgromadzenia, oraz
- jej organ statutowy, członkowie organu statutowego upoważnieni do występowania w imieniu Spółki i obecni na walnym zgromadzeniu, przedłożą ważny dowód osobisty, paszport lub inny ważny dokument tożsamości, który go zastępuje;

c) pełnomocnik – osoba fizyczna:
- oryginał lub urzędowo uwierzytelniona kopia pełnomocnictwa z urzędowo uwierzytelnionym podpisem akcjonariusza, w przypadku, gdy chodzi o osobę fizyczną lub uwierzytelnionym podpisem organu statutowego lub członków organu statutowego, upoważnionych do występowania w imieniu akcjonariusza, gdy akcjonariuszem jest osoba prawna.
- ważny dowód osobisty pełnomocnika, paszport lub inny ważny dokument tożsamości, który go zastępuje;
- gdy zastępuje akcjonariusza – osobę prawną – również oryginał lub urzędowo uwierzytelnioną fotokopię wypisu z rejestru handlowego akcjonariusza, nie późniejszego niż sprzed 3 (trzech) miesięcy, z podaniem stanu akcjonariusza – osoby prawnej, aktualnego w czasie odbywania się walnego zgromadzenia.

d) pełnomocnik – osoba prawna – reprezentowana przez swój organ statutowy:
- oryginał lub potwierdzoną urzędowo kopię pełnomocnictwa z urzędowo uwierzytelnionym podpisem akcjonariusza, w przypadku, gdy chodzi o osobę fizyczną lub uwierzytelnionym podpisem organu statutowego lub członków organu statutowego, upoważnionych do występowania w imieniu akcjonariusza, gdy akcjonariuszem jest osoba prawna;
- oryginał lub urzędowo uwierzytelniona kopia wypisu z rejestru handlowego, nie późniejszego niż sprzed 3 (trzech) miesięcy, z podaniem stanu pełnomocnika – osoby prawnej, aktualnego w czasie odbywania się walnego zgromadzenia;

– ważny dowód osobisty przedstawiciela statutowego pełnomocnika, paszport lub inny ważny dokument tożsamości, który go zastępuje;
– jeżeli zastępuje akcjonariusza – osobę prawną – również oryginał lub uwierzytelnioną urzędowo fotokopię wypisu z rejestru handlowego akcjonariusza, nie późniejszego niż sprzed 3 (trzech) miesięcy, z podaniem stanu akcjonariusza – osoby prawnej, aktualnego w czasie odbywania się walnego zgromadzenia.

Oficjalnym językiem rokowań na Zgromadzeniu Wspólników jest język słowacki. Jakiekolwiek zadania czy procesy, przy których akcjonariusz potrzebuje tłumaczenia na język obcy powinien sobie zapewnić sam, przy czym sam ponosi koszty z tym związane.

Walne zgromadzenie podejmuje uchwały we wszystkich sprawach 2/3 większością głosów wszystkich obecnych akcjonariuszy, z wyjątkiem przypadków, gdy ogólnie obowiązujące przepisy prawne lub Statut wymagają większej ilości głosów akcjonariuszy. Liczba głosów akcjonariusza jest zależna od wartości nominalnej posiadanych przez niego akcji. Każda akcja o wartości nominalnej 0,033194 EUR odpowiada jednemu głosowi.

Z przebiegu obrad walnego zgromadzenia winien być sporządzony Protokół.

Do kompetencji walnego zgromadzenia należy:

- wprowadzanie zmian w Statucie Spółki,
- podejmowanie decyzji w sprawie podwyższenia i obniżenia kapitału zakładowego Spółki, w sprawie upoważnienia zarządu do podwyższenia kapitału zakładowego, zgodnie z ustanowieniami § 210 Kodeksu Handlowego oraz do wydania obligacji,
- powoływanie i odwoływanie członków Zarządu, powoływanie prezesa Zarządu Spółki, w przypadku, gdy o wyborze lub odwołaniu członków zarządu oraz powołaniu prezesa zarządu nie zadecyduje Rada Nadzorcza, zgodnie z pkt. 31.2 litera g) w powiązaniu z pkt. 33.5. niniejszego Statutu.
- powoływanie i odwoływanie członków Rady Nadzorczej, z wyjątkiem członków Rady Nadzorczej wybieranych i odwoływanych zgodnie z postanowieniami § 200 Kodeksu Handlowego, przez pracowników Spółki,
- zatwierdzanie bilansu zwykłego i nadzwyczajnego Spółki, podejmowanie decyzji w sprawie podziału zysku, pokrycia strat i określenia wysokości tantiem,
- podejmowanie decyzji w sprawie zmiany postaci papierów wartościowych wydanych w formie listowych papierów wartościowych na zaksięgowane papiery wartościowe i odwrotnie, o ile umożliwiają to odnośne przepisy prawa,
- podejmowanie decyzji w sprawie rozwiązania Spółki lub zmiany jej formy prawnej,
- podejmowanie decyzji w sprawie zakończenia handlu akcjami Spółki na giełdzie oraz w sprawie, że Spółka przestaje być publiczną spółką akcyjną,
- uchwalanie wytycznych dotyczących wynagrodzeń dla członków organów Spółki,
- podejmowanie decyzji w sprawie zatwierdzenia umowy o przeniesieniu całego przedsiębiorstwa lub umowy o przeniesieniu jego części,
- podejmowanie decyzji w sprawie zmiany formy akcji Spółki wydanych, jako akcje imienne na akcje na okaziciela i odwrotnie,
- podejmowanie decyzji w sprawie podziału akcji Spółki na akcje o niższej wartości nominalnej,
- podejmowanie decyzji w innych sprawach, które należą do kompetencji walnego zgromadzenia, zgodnie z ustawą lub niniejszym Statutem lub które na podstawie uchwały walnego zgromadzenia będą włączone do kompetencji walnego zgromadzenia.

Inne postanowienia o przebiegu i organizacyjnym zabezpieczeniu posiedzeń Walnego zgromadzenia, jego działalności i o innych należnościach związanych z Zarządem są częścią ważnej ustawy w brzmieniu postanowień spółki.

11. Skład osobowy i zmiany, które w nim zaszły w ciągu ostatniego roku obrotowego oraz opis działania organów zarządzających, nadzorujących lub administrujących emitenta oraz ich komitetów.

RADA NADZORCZA

Rada Nadzorcza jest organem kontrolnym Spółki, który sprawuje nadzór nad sposobem wykonywania obowiązków przez Zarząd Spółki i prowadzeniem działalności gospodarczej przez Spółkę. Rada Nadzorcza składa się z 5 osób i kadencja Rady Nadzorczej trwa 5 lat. Członków Rady Nadzorczej wybiera i odwołuje walne zgromadzenie. Trzech członków Rady Nadzorczej proponuje Spółka Asseco Poland, S.A., z siedzibą w Rzeszowie, natomiast 1 (jednego) członka Rady Nadzorczej wybierają pracownicy Spółki, zgodnie z obowiązującymi przepisami w tym zakresie. Wybór członka Rady Nadzorczej przez pracowników Spółki jest oparty na postanowieniach Kodeksu Spółek Handlowych.

Do kompetencji Rady Nadzorczej należy:

- rozpatrywanie zwykłego, nadzwyczajnego i skonsolidowanego bilansu rocznego Spółki,
- rozpatrywanie i ocena raportów Zarządu Spółki na temat działalności i stanu finansowego Spółki oraz Spółek z nią powiązanych oraz wniosków Zarządu Spółki dotyczących podziału zysku lub pokrycia strat,
- zatwierdzanie rocznego budżetu finansowego Spółki,
- przedkładanie sprawozdań pisemnych na temat wyników wyżej podanych analiz na posiedzeniu walnego zgromadzenia,
- zatwierdzanie zasad wynagradzania członków Zarządu Spółki,
- zwoływanie walnych zgromadzeń Spółki zgodnie z zasadami określonymi w Kodeksie Spółek Handlowych i niniejszym Statucie,
- inne sprawy należące do kompetencji Rady Nadzorczej na podstawie odnośnych przepisów prawnych lub postanowień niniejszego Statutu.
- powoływanie i odwoływanie członków Zarządu Spółki, w tym prezesa Zarządu Spółki,
- wyrażanie zgody na udzielenie prokury przez Zarząd Spółki,
- wyrażanie zgody na pobieranie /udzielanie pożyczek i kredytów przez Spółkę, których wartość przekracza wartość kapitału zakładowego w jednej transakcji lub w całej serii połączonych transakcji lub odpowiada wartości tej sumy wyrażonej w innych walutach, które nie były uwzględnione w budżecie finansowym Spółki lub zatwierdzone uchwałą walnego zgromadzenia lub Rady Nadzorczej,
- wyrażanie zgody na nabycie lub zbycie przez Spółkę nieruchomości, w tym udziałów własnościowych w nieruchomościach, bez względu na wartość nabywanego lub przenoszonego prawa do tych nieruchomości, które nie były uwzględnione w budżecie finansowym Spółki,
- wyrażanie zgody na na poniesienie przez Spółkę kosztów, w tym inwestycyjnych, których wartość przekracza dziesięciokrotność kapitału zakładowego w jednej transakcji lub w całej serii połączonych transakcji lub odpowiada wartości tej sumy wyrażonej w innych walutach, które nie były uwzględnione w budżecie finansowym Spółki,
- udzielanie jakichkolwiek gwarancji, zabezpieczeń, jakichkolwiek pozabudżetowych zobowiązań finansowych, podejmowanie zobowiązań dotyczących rekompensaty strat, które nie były uwzględnione w budżecie finansowym Spółki,
- wyrażanie zgody na zastawienie, nałożenie prawa rzeczowego na którąkolwiek część majątku nieruchomego Spółki, które nie były uwzględnione w budżecie finansowym Spółki,
- wyrażanie zgody na zakup lub jakiekolwiek nabycie udziałów lub akcji innych spółek, na wejście Spółki do innych spółek handlowych, zjednoczeń osób prawnych, nadacji lub innych funduszy inwestycyjnych,
- wyrażanie zgody na zbycie aktywów Spółki, których wartość przekracza 10% (dziesięć procent) zaksięgowanej wartości aktywów Spółki, na podstawie ostatniego bilansu sprawdzonego przez niezależnego audytora, sprzedaż, których nie była uwzględniona w budżecie finansowym Spółki,
- wyrażanie zgody na zawieranie umów pomiędzy Spółką a członkami Zarządu Spółki, Rady Nadzorczej Spółki, akcjonariuszami Spółki lub podmiotami powiązanymi ze

Spółką lub też podmiotami powiązanymi kapitałowo lub personalnie z członkami Zarządu Spółki, członkami Rady Nadzorczej Spółki lub akcjonariuszami Spółki,
- udzielanie zgody do nabycia i następnego użycia konkretnej ilości własnych akcji Spółki w ramach łącznej ilości własnych akcji, które Spółka ma prawo dodatkowo nabyć na podstawie decyzji Walnego Zgromadzenia Spółki.

Inne postanowienia o przebiegu i organizacyjnym zabezpieczeniu posiedzeń Rady nadzorczej, jej działalności, o innych należnościach są częścią ważnej ustawy w brzmieniu postanowień spółki.

Skład Rady Nadzorczej Asseco Central Europe, a.s. w okresie od 1 stycznia 2010 r. do 31 grudnia 2010 r. przedstawiał się następująco:

Imię i nazwisko	**Funkcja**	**Data pełnienia funkcji**
Adam Tadeusz Góral	Prezes	01.01.2010-31.12.2010
Andrej Košári	Wiceprezes	01.01.2010-31.12.2010
Eva Balážová	Członek	01.01.2010-31.12.2010
Przemysław Sęczkowski	Członek	01.01.2010-31.12.2010
Marek Paweł Panek	Członek	01.01.2010-31.12.2010

Skład Rady Nadzorczej Asseco Central Europe, a.s. na dzień publikacji niniejszego sprawozdania, tj. 15 marca 2011 r. przedstawiał się następująco:

Imię i nazwisko	**Funkcja**	**Data pełnienia funkcji**
Adam Tadeusz Góral	Prezes	01.01.2011 - nadal
Andrej Košári	Wiceprezes	01.01.2011 - nadal
Eva Balážová	Członek	01.01.2011 - nadal
Przemysław Sęczkowski	Członek	01.01.2011 - nadal
Marek Pawel Panek	Członek	01.01.2011 - nadal

ZARZĄD SPOŁKI

Zarząd jest władny do podejmowania uchwał, jeśli na jego posiedzeniu jest obecna ponad połowa członków Zarządu, łącznie z prezesem lub upoważnionym przez niego członkiem Zarządu. Decyzje Zarządu są przyjęte, gdy głosowała za ich przyjęciem ponad połowa obecnych osób.

Zarząd nie ma żadnych specjalne komitety.

Zadania Zarządu Spółki są następujące, ale nie wyłączne:

- zapewnia należyte prowadzenie księgowości Spółki i przedkłada walnemu zgromadzeniu do zatwierdzenia bilans zwyczajny lub nadzwyczajny oraz propozycję podziału zysku lub pokrycia strat,
- jeden raz w roku, łącznie z bilansem rocznym zwyczajnym przedkłada walnemu zgromadzeniu do zatwierdzenia raport o działalności gospodarczej Spółki i o jej stanie majątkowym; raport ten jest zawsze częścią składową raportu rocznego, sporządzanego na podstawie odrębnych przepisów,
- przedkłada Radzie Nadzorczej raz do roku informacje o zasadniczych kierunkach działalności handlowej Spółki w przyszłym okresie oraz o przewidywanym rozwoju sytuacji majątkowej, finansów i zysków Spółki,

- na wniosek i w terminie określonym przez Radę Nadzorczą przedkłada jej informację pisemną na temat stanu przedsiębiorczości i kondycji finansowej Spółki w porównaniu z przewidywanym stanem,
- niezwłocznie informuje Radę Nadzorczą o wszystkich faktach, które mogą mieć istotny wpływ na rozwój działalności gospodarczej i stan majątkowy Spółki a zwłaszcza na płynność jej bilansu,
- na wniosek Rady Nadzorczej bierze udział w posiedzeniach Rady Nadzorczej i podaje jej członkom informacje uzupełniające w wymaganym zakresie na temat przedłożonych informacji na piśmie,
- jest zobowiązany do niezwłocznego zwołania nadzwyczajnego walnego zgromadzenia w przypadku stwierdzenia, że straty Spółki przekroczyły jedną trzecią wartości jej kapitału zakładowego lub że istnieje taka obawa oraz przedkłada walnemu zgromadzeniu propozycje odpowiednich środków zapobiegawczych; o faktach tych Zarząd winien powiadomić niezwłocznie również Radę Nadzorczą,
- jest zobowiązany do wykonywania swoich obowiązków z należytą fachowością i starannością oraz zgodnie z interesami Spółki oraz wszystkich jej akcjonariuszy. Zarząd Spółki jest zobowiązany do gromadzenia i przy podejmowaniu decyzji do brania pod uwagę wszystkich dostępnych informacji dotyczących przedmiotu podejmowanych decyzji, do przestrzegania tajemnicy handlowej i poufności informacji, zdradzenie, których trzecim osobom mogłoby spowodować znaczne straty Spółce lub zagroziłoby jej interesom i interesom jej akcjonariuszy. Obowiązek przestrzegania tajemnicy obowiązuje również po odejściu z funkcji przez każdego z członków Zarządu, dopóki te informacje nie staną się powszechnie znanymi,
- przekazuje do wiadomości publicznej dane z bilansu rocznego, sprawdzonego przez audytora, zgodnie z ustawą o księgowości, na koszt Spółki oraz zapewni ich opublikowanie w Monitorze Handlowym,
- przekazuje wszystkie dokumenty, zgodnie z ustawą do zbioru akt, prowadzonego przez odpowiedni rejestr handlowy oraz podaje wnioski o wpisanie propozycji wpisu/zmian wpisu danych, które winny być wpisane do rejestru handlowego, w terminie do 30 (trzydziestu) dni od ich zaistnienia,
- na podstawie uprzedniej zgody Rady Nadzorczej zatwierdza zasady założenia nowej Spółki z majątkowym udziałem Spółki lub wniosek w sprawie uzyskania udziału majątkowego w istniejącej Spółce, jak również decyduje o powołaniu oddziału Spółki zagranicznej w Republice Słowackiej lub oddziału Spółki za granicą,
- troszczy się o przestrzeganie ważnych postanowień i ogólnie obowiązujących przepisów prawnych, Statutu Spółki oraz decyzji władz Spółki,
- opracowuje budżet finansowy Spółki i przedkłada go do zatwierdzenia Radzie Nadzorczej, a po zatwierdzeniu go przez Radę Nadzorczą jest odpowiedzialny za jego realizację.

Inne postanowienia o przebiegu i organizacyjnym zabezpieczeniu posiedzeń Zarządu, jego działalności, zakazie konkurencji i o innych należnościach związanych z Zarządem są częścią ważnej ustawy w brzmieniu postanowień spółki.

Skład Zarządu Asseco Central Europe, a.s. w okresie od 1 stycznia 2010 r. do 31 grudnia 2010 r. przedstawiał się następująco:

Imię i nazwisko	Funkcja	Data pełnienia funkcji
Jozef Klein	Prezes	01.01.2010-31.12.2010
Martin Morávek	Członek	01.01.2010-31.12.2010
Michal Navrátil	Członek	01.01.2010-31.12.2010

Jozef Klein Prezes Zarządu	Martin Morávek Członek Zarządu	Michal Navrátil Członek Zarządu

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Independent Auditors' Report

To the Shareholders of Asseco Central Europe, a.s.:

We have audited the accompanying consolidated financial statements of Asseco Central Europe, a.s. and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position as at 31 December 2010 and the consolidated profit and loss account, consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

THIS IS A TRANSLATION OF THE ORIGINAL SLOVAK REPORT

Other Matter

The consolidated financial statements of Asseco Central Europe, a.s. for the year ended 31 December 2009 were audited by another auditor whose report dated 11 March 2010 expressed an unmodified opinion on those statements.

15 March 2011
Bratislava, Slovak Republic

Ernst & Young Slovakia, spol. s r.o.	Ing. Peter Uram- Hrišo
SKAU Licence No. 257	UDVA Licence No.996

THE ASSECO CENTRAL EUROPE GROUP

CONSOLIDATED FINANCIAL STATEMENTS INCLUDING OPINION OF INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

Bratislava, 15 March 2011

CONSOLIDATED FINANCIAL STATEMENTS OF THE ASSECO CENTRAL EUROPE GROUP INCLUDING OPINION OF INDEPENDENT CERTIFIED AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2010

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CONSOLIDATED FINANCIAL STATEMENTS OF THE ASSECO CENTRAL EUROPE GROUP

INCLUDING OPINION OF INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 DECEMBER 2010

These consolidated financial statements were prepared on 15 March 2011 and authorized for publication by the Management Board of Asseco Central Europe, a.s. on 15 March 2011.

Management Board:

RNDr. Jozef Klein	President of the Management Board
Ing. Martin Morávek	Member of the Management Board
Ing. Michal Navrátil	Member of the Management Board

Person responsible for maintaining the accounting books:

Ing. Jana Onufráková	Chief Accountant

CONSOLIDATED PROFIT AND LOSS ACCOUNT
THE ASSECO CENTRAL EUROPE GROUP

	Note	12 months ended 31 Dec. 2010 (audited)	12 months ended 31 Dec. 2009 (audited)
Sales revenues	1	**127 264**	**130 276**
Cost of sales	2	**-80 023**	**-84 280**
Gross profit on sales		**47 241**	**45 995**
Selling expenses	2	-14 067	-16 338
General administrative expenses	2	-17 073	-16 213
Net profit on sales		**16 101**	**13 445**
Other operating income	3	1 856	1 525
Other operating expenses	3	-1 790	-954
Operating profit		**16 167**	**14 016**
Financial income	4	670	1 073
Financial expenses	4	-862	-723
Share in profits of associated companies	12	*279*	*229*
Pre-tax profit	5	**16 254**	**14 595**
Corporate income tax (current and deferred portions)		*-3 240*	*-2 708*
Net profit for the period reported from continuing operations		**13 014**	**11 887**
Profit / loss after tax for financial year on discontinued operations		-3 404	-1 491
Net profit for the period reported		**9 610**	**10 396**
Attributable to:			
Shareholders of the Parent Company		**9 414**	**10 750**
Non-controlling interest	20	**196**	**-354**
Consolidated earnings per share attributable to Shareholders of Asseco Central Europe, a.s. (in EUR):			
Basic consolidated earnings per share from continuing operations for the reporting period	6	**0,44**	**0,50**
Diluted consolidated earnings per share from continuing operations for the reporting period	6		

All figures in thousands of EUR, unless stated otherwise

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME THE ASSECO CENTRAL EUROPE GROUP

	Note	12 months ended 31 Dec. 2010 (audited)	12 months ended 31 Dec. 2009 (audited)
Net profit for the reporting period		**9 610**	**10 396**
Other comprehensive income:			
Foreign currency translation differences on subsidiary companies		3 216	-9
Total other comprehensive income		**3 216**	**-9**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**12 826**	**10 387**
Attributable to:			
Shareholders of the Parent Company		*12 630*	*10 741*
Non- controlling interests		*196*	*-354*

All figures in thousands of EUR, unless stated otherwise

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
THE ASSECO CENTRAL EUROPE GROUP

ASSETS	Note	31 December 2010 (audited)	31 December 2009 (audited)
Non- current assets		**95 212**	**83 623**
Property, plant and equipment	8	18 688	16 288
Intangible assets	9	28 551	13 342
Consolidation goodwill	11	44 653	50 745
Investments in associated companies	12	745	619
Non-current loans	13	590	4
Non-current receivables	18	1 441	1 975
Restricted cash	19	24	17
Deferred income tax assets	5	520	633
Current assets		**60 357**	**60 404**
Inventories	16	429	374
Deferred expenses	15	2 300	3 034
Trade accounts receivable	18	26 412	27 798
Receivables from State budget	18	1 084	1 333
Other receivables	18	7 743	2 771
Loans granted	13	32	1 161
Cash and current deposits	19	22 357	23 933
TOTAL ASSETS		**155 569**	**144 027**

All figures in thousands of EUR, unless stated otherwise

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
THE ASSECO CENTRAL EUROPE GROUP

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	31 December 2010 (audited)	31 December 2009 (audited)
Shareholders' equity (attributable to Shareholders of the Parent Company)		**94 273**	**89 997**
Share capital	20	709	709
Share premium		74 901	74 901
Foreign currency translation differences on foreign operations		-1 939	-5 155
Retained earnings		20 602	19 542
Non controlling interest	20	**5 101**	**2 722**
Total shareholders' equity		**99 374**	**92 719**
Non-current liabilities		**13 712**	**10 239**
Interest-bearing bank credits, loans and debt securities	23	4 228	4 938
Deferred income tax provisions	5	2 008	0
Non-current provisions	24	0	882
Non-current financial liabilities	21	5 797	3 666
Non-current deferred income	25	1 534	0
Other non-current liabilities	25	145	753
Current liabilities		**42 483**	**41 069**
Interest-bearing bank credits, loans and debt securities	23	3 724	5 370
Trade accounts payable	25	12 725	14 978
Corporate income tax payable	25	3 901	3 310
Financial liabilities	21	3 912	1 577
Other liabilities	25	5 015	5 532
Provisions	24	3 185	2 490
Deferred income	25	4 035	2 401
Accrued expenses	25	5 986	5 411
TOTAL LIABILITIES		**56 195**	**51 308**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**155 569**	**144 027**

All figures in thousands of EUR, unless stated otherwise

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
THE ASSECO CENTRAL EUROPE GROUP

	Note	Share capital	Share premium	Foreign currency translation differences on foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Minority interests	Total shareholders' equity
As at 1 January 2010	20	**709**	**74 901**	**-5 155**	**19 542**	**89 997**	**2 722**	**92 719**
Net profit for the period					9 414	**9 414**	196	**9 610**
Total other comprehensive income for the reporting period				3 216		**3 216**		**3 216**
Dividend for 2009	7				-4 699	**-4 699**		**-4 699**
Non-controlling interest of Statlogics							683	**683**
Put-option on non-controlling interests in Statlogics					-2 460	**-2 460**	-877	**-3 337**
Release of acquisition costs for Statlogics to equity					-437	**-437**		**-437**
Acquisition of non-controlling interests in MPI Consulting					-116	**-116**	116	**0**
Non-controlling interest of GlobeNet						**0**	1 701	**1 701**
Derecognition of non-controlling interests on disposal of Uniquare							560	**560**
Other movements					-642	**-642**		**-642**
As at 31 December 2010 (audited)		**709**	**74 901**	**-1 939**	**20 602**	**94 273**	**5 101**	**99 374**
As at 1 January 2009	20	**709**	**74 901**	**-5 146**	**18 856**	**89 320**	**3 923**	**93 243**
Net profit for the period					10 750	**10 750**	-354	**10 396**
Total other comprehensive income for the reporting period				-9		**-9**		**-9**
Dividend for 2008					-10 039	**-10 039**		**-10 039**
Changes in the Group structure					-25	**-25**	-847	**-872**
As at 31 December 2009 (audited)		**709**	**74 901**	**-5 155**	**19 542**	**89 997**	**2 722**	**92 719**

All figures in thousands of EUR, unless stated otherwise

CONSOLIDATED STATEMENT OF CASH FLOWS
THE ASSECO CENTRAL EUROPE GROUP

	Note	12 months ended 31 Dec. 2010 (audited)	12 months ended 31 Dec. 2009 (audited)
Cash flows - operating activities			
Pre-tax profit from continuing operations and profit (loss) on discontinued operations		12 578	11 782
Total adjustments:		**13 281**	**2 583**
Share in net profit of companies accounted for under the equity method			-112
Depreciation and amortization		6 868	6 068
Changes in working capital	28	3 610	-2 987
Interest income and expense		-118	146
Gain (loss) on foreign exchange differences		88	48
Gain (loss) on investing activities		2 203	236
Other	28	630	-816
Net cash generated from operating activities		**25 859**	**14 365**
Corporate income tax paid		-3 168	-3 462
Net cash provided by (used in) operating activities		**2 2691**	**10 903**
Cash flows - investing activities			
Disposal of tangible fixed assets and intangible assets		942	230
Acquisition of tangible fixed assets and intangible assets		-7 941	-4 983
Acquisition of associated companies		0	-48
Acquisition of subsidiary companies		-11 992	-13 006
Cash and cash equivalents of acquired subsidiary companies		996	0
Disposal of shares in subsidiary companies		280	0
Cash and cash equivalents of divested subsidiary companies		-213	0
Loans granted		0	-1 165
Loans collected		1 314	500
Interest received		62	40
Dividends received		0	0
Other items		-41	-2
Net cash used in (provided) by investing activities		**-16 593**	**-18 434**

All figures in thousands of PLN, unless stated otherwise

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

	Note	12 months ended 31 Dec. 2010 (audited)	12 months ended 31 Dec. 2009 (audited)
Cash flows - financing activities			
Issue of shares by parent company		0	0
Issue of shares by subsidiary companies		0	0
Acquisition of minority interests		0	0
Issue of debt securities		0	0
Redemption of debt securities		0	0
Proceeds from bank credits and loans		3 255	1 195
Repayment of bank credits and loans		-4 356	-3 423
Finance lease commitments paid		-79	-79
Interest paid		0	-119
Dividends paid to the shareholders of the parent entity		-4 699	-4 023
Dividends paid to minority interests		0	-6 016
Other		0	1 156
Net cash used in (provided) financing activities		**-5 879**	**-11 309**
Increase (decrease) in cash and cash equivalents		219	-18 840
Net foreign exchange differences		-1 795	126
Cash and cash equivalents as at 1 January		23 933	42 647
Cash and cash equivalents as at 31 December		**22 357**	**23 933**

All figures in thousands of EUR, unless stated otherwise

SUPPLEMENTARY INFORMATION AND EXPLANATIONS

I. GENERAL INFORMATION

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

The Company was established on 16 December 1998. The original name of the company ASSET Ltd. was changed in February 1999 to ASSET Soft, and subsequently in September 2005 it was changed to Asseco Slovakia, a.s. The new Company's name was registered in the Commercial Register on 21 September 2005. On 28 April 2010, the Company changed its name from Asseco Slovakia, a.s. to Asseco Central Europe, a.s. and registered it in the Commercial Register of the Slovak Republic on the same day.

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

The parent of Asseco Central Europe, a.s. is Asseco Poland SA. As at 31 December 2010, Asseco Poland SA held a 40.07% stake in the share capital of Asseco Central Europe, a.s.

Asseco Central Europe, a.s. is the parent company of the ACE Group. The business profile of Asseco Central Europe, a.s. includes software and computer hardware consultancy, the 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 conducted is to a large extent connected with the provision of software implementation services. These consolidated financial statements provide a description of the ACE Group's core business broken down by the relevant segments.

These consolidated financial statements cover the period of 12 months ended 31 December 2010 and contain comparative data for the period of 12 months ended 31 December 2009 in the case of the statement of comprehensive income, statement of changes in equity and statement of cash flows; and comparative data as at 31December 2009 in the case of the statement of financial position.

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

II. ACCOUNTING PRINCIPLES APPLIED IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis for preparation of consolidated financial statements

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

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

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

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

2. Compliance statement

These consolidated financial statements were prepared in compliance with the International Financial Reporting Standards ("IFRS") adopted by the European Union. As at the date of approving publication of these financial statements, given the ongoing process of implementing the IFRS standards in the European Union as well as the Group's operations, in the scope of accounting principles applied by the Group no difference pertains between the IFRS that came into force and the IFRS as endorsed by the EU, except as disclosed in note 6.

IFRS include standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

3. Significant accounting judgments, estimates and assumptions

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

In the 12 months period ended 31 December 2010, the Company's approach to making estimates was not subject to any substantial changes compared to previous periods. Details of the main areas subject to accounting estimates and the management's professional judgement, and whose estimates, if changed, could significantly affect the Group's future results are given below.

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

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

Assumed future operating cash flows are not always consistent with the agreements with customers or suppliers, due to modifications of IT projects implementation schedules. As at 31 December 2010, receivables from the valuation of IT contracts amounted to EUR 1,763 thousand, while liabilities due to this valuation equalled EUR 236 thousand. As at 31 December 2010, no valuation of embedded financial derivatives was recognized in financial liabilities. In the case of contracts denominated in foreign currencies deemed to be functional currencies, embedded financial derivatives are not separately disclosed. Revenues and expenses relating to such contracts are determined on the basis of spot exchange rates.

ii Rates of depreciation and amortization

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

iii Goodwill – impairment test

The Management Board of the Parent Company performed an impairment test, as at 31 December 2010, on goodwill which resulted from acquisitions of subsidiary companies.This task required making estimates of the value in use of cash-generating units to which goodwill is allocated. The value in use is estimated by determination of the future cash flows expected to be achieved from the cash-generating unit and determination of a discount rate to be used subsequently in order to calculate the net present value of those cash flows. As at 31 December 2010, goodwill arising from acquisition of subsidiary companies amounted to EUR 44 653 thousand.

iv Liabilities to pay for the remaining stakes of shares in subsidiary companies

As at 31 December 2010, the Group recognized liabilities by virtue of future payments to non-controlling interests in the companies Statlogics, Globenet and Asseco Solutions (CZ). Determination of the amounts payable under such liabilities required making estimates of the companies' financial results. As at 31 December 2010, such liabilities equalled EUR 6 590 thousand whereas, as at 31 December 2009, the Group's liabilities to non-controlling interests in the company of Asseco Solutions (CZ) aggregated at EUR 541 thousand.

v Intangible assets – customer relations

As at 31 December 2010, net value of customer relations amounted to EUR 1 732 thousand. Customer relations were recognized as a separate item of intangible assets in accounting for subsidiary Statlogics. The initial value of customer relations as at the acquisition date of 1 March 2010 amounted to EUR 2 027 thousand and was estimated using the Multiperiod Excess Earnings Method (MEEM). Under this approach, it is assumed that the value of an intangible asset is equal to the present value of cash flows attributed to this asset, after taxation and less the return required from other assets engaged in generating such cash flows. In order to determine the market value of an intangible asset, the expected cash flows need to be discounted using the cost of capital corresponding to the risk involved in intangible assets and the period of useful life of a given asset. The estimates thus carried out assumed the cost of capital of 14% and the useful life of 7 years.

vi Deferred tax

The Group recognizes deferred tax assets based on the assumption that taxable profits will be available against which the deferred tax asset can be utilized. Deterioration of future taxable profits might render this assumption unreasonable.

4. Changes in the applied principles of presentation

In 2010 the Parent Company changed the methods of presentation of the following items in the statement of financial position:

Position in the statement of financial position	Note	2009 reclassified	2009	Change
Non-current loans	BS	4	-	4
Non-current receivables	BS	1975	1979	-4
Current receivables	BS	-	30152	-30 152
Receivables from book valuation of IT contracts	BS	-	1750	-1 750
Trade accounts receivable	BS	27 798	-	27 798
Receivables from State budget	BS	1 333	-	1 333
Other receivables	BS	2771	-	2 771
Current liabilities	BS	-	30936	-30 936
Liabilities relating to valuation of IT contracts	BS	-	698	-698
Trade accounts payable	BS	14 978	-	14 978
Corporate income tax payable	BS	3 310	-	3 310
Other liabilities	BS	5 532	-	5 532
Deferred income	BS	2 401	-	2 401
Accrued expenses	BS	5 411	-	5 411

Reclassifications due to presentation of discontinued operations		2009	2009 reclassified	Change
Sales revenues	PL	137 329	130 276	-7 053
Cost of sales (-)	PL	-90 828	-84 280	6 548
Gross profit on sales	**PL**	**46 501**	**45 995**	**-506**
Selling expenses	PL	-17 621	-16 338	1 283
General administrative expenses	PL	-18 233	-16 213	2 020
Operating profit	**PL**	**11 218**	**14 016**	**2 798**
Financial income	PL	1 098	1 073	-25
Financial expenses	PL	-767	-723	44
Pre-tax profit	**PL**	**11 778**	**14 595**	**2 817**
Corporate income tax (current and deferred portions)	PL	-1 382	-2 708	-1 326
Net profit for the period reported from continuing operations	**PL**	**10 396**	**11 887**	**1 491**
Profit / loss for financial year on discontinued operations	**PL**	**-**	**-1 491**	**-1 491**

5. Changes in the accounting principles applied

The accounting principles (policy) adopted in preparation of these consolidated financial statements are consistent with those applied for preparation of the Group's consolidated financial statements for the year ended 31 December 2009, except for applying the following amendments to standards and new interpretations effective for annual periods beginning on or after 1 January 2010 The Company applied all Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB as adopted by the European Union ('EU') that are relevant to the Company's operations.

All figures in thousands of EUR, unless stated otherwise

Standards and interpretations relevant to Company's operations, effective in the current period

The following amendments to the existing standards issued by the International Accounting Standards Board and adopted by the EU are effective for the current accounting period:

- IFRS 2 Share-based Payment (Revised)

The IASB issued an amendment to IFRS 2 that clarified the scope and the accounting for group cash-settled share-based payment transactions.

- IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)

IFRS 3 (Revised) introduces significant changes in the accounting for business combinations occurring after becoming effective.

IAS 27 (Amended) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners.

The changes by IFRS 3 (Revised) and IAS 27 (Amended) affect acquisitions or loss of control of subsidiaries and transactions with non-controlling interests after 1 January 2010.

- IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items

The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations.

- IFRIC 17 Distribution of Non-cash Assets to Owners

This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends.

- Improvements to IFRSs

In May 2008 and April 2009, the IASB issued an omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard.

Issued in May 2008

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies that when a subsidiary is classified as held for sale, all its assets and liabilities are classified as held for sale, even when the entity remains a non-controlling interest after the sale transaction.

Issued in April 2009

IFRS 2 Share-based Payment: Clarifies that the contribution of a business on formation of a joint venture and combinations under common control are not within the scope of IFRS 2. Effective for periods beginning on or after 1 July 2009

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies that the disclosures required in respect of non-current assets and disposal groups classified as held for sale or discontinued operations are only those set out in IFRS 5. The disclosure requirements of other IFRSs only apply if specifically required for such non-current assets or discontinued operations.

IFRS 8 Operating Segments: clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision-maker.

IAS 1 *Presentation of Financial Statements: Current/non-current classification of convertible instruments:* The terms of a liability that could at any time result in its settlement by the issuance of equity instruments at the option of the counterparty do not affect its classification. Effective for annual periods beginning on or after 1 January 2010.

IAS 7 Statement of Cash Flows: States that only expenditure that results in recognizing an asset can be classified as a cash flow from investing activities. This amendment will impact, amongst others, the presentation in the statement of cash flows of the contingent consideration on the business combination completed in 2010 upon cash settlement.

IAS 17 Leases - Classification of land and buildings: The specific guidance on classifying land as a lease has been removed so that only the general guidance remains. Effective for annual periods beginning on or after 1 January 2010.

IAS 36 Impairment of Assets: The amendment clarifies that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes.

IAS 38 Intangible Assets: Consequential amendments arising from IFRS 3: If an intangible acquired in a business combination is identifiable only with another intangible asset, the acquirer may recognise the group of intangibles as a single asset provided the individual assets have similar useful lives.

IAS 38 Intangible Assets: Measuring fair value: The valuation techniques presented for determining the fair value of intangible assets acquired in a business combination are only examples and are not restrictive on the methods that can be used.

IAS 39 *Financial Instruments: Recognition and Measurement - Assessment of loan prepayment penalties as embedded derivatives:* A prepayment option is considered as closely related to the host contract when the exercise price reimburses the lender up to the approximate present value of lost interest for the remaining term of the host contract. Effective for annual periods beginning on or after 1 January 2010.

IAS 39 *Financial Instruments: Recognition and Measurement - Scope exemption for business combination contract:* The scope exemption for contracts between an acquirer and a vendor in a business combination to buy or sell an acquiree at a future date applies only to binding forward contracts, not to derivative contracts where further actions are still to be taken. Effective prospectively to all unexpired contracts for annual periods beginning on or after 1 January 2010.

IAS 39 *Financial Instruments: Recognition and Measurement - Cash flow hedge accounting:* Gains or losses on cash flow hedges of a forecast transaction that subsequently results in the recognition of a financial instrument or on cash flow hedges or recognized financial instruments should be reclassified in the period that the hedged forecast cash flows affect profit or loss. Effective prospectively to all unexpired contracts for annual periods beginning on or after 1 January 2010.

IFRIC 9 *Reassessment of Embedded Derivatives Scope of IFRIC 9 and IFRS 3:* IFRIC 9 does not apply to possible reassessment at the date of acquisition to embedded derivatives in contracts acquired in a combination between entities or businesses under common control or the formation of a joint venture. The amendment is effective prospectively for annual periods beginning on or after 1 July 2009.

IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*: Amendment of the restriction on the entity that can hold hedging instruments: Qualifying hedging instruments may be held by any entity within the group, provided the designation, documentation and effectiveness requirements of IAS 39 are met. See Section 1 for further details. The amendment is effective for annual periods beginning on or after 1 July 2009.

- IFRIC 12 "Service Concession Arrangements" adopted by the EU on 25 March 2009 (effective for accounting periods beginning on or after 30 March 2009);
- IFRIC 15 "Agreements for the Construction of Real Estate" adopted by the EU on 22 July 2009 (effective for accounting periods beginning on or after 1 January 2010);
- IFRIC 18 "Transfers of Assets from Customers" adopted by the EU on 27 November 2009 (effective for accounting periods beginning on or after 1 November 2009).

IFRS 1 (revised) "First-time Adoption of IFRS" adopted by the EU on 25 November 2009 (effective for accounting periods beginning on or after 1 January 2010).

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

At the date of authorization of these financial statements, the following standards, revisions and interpretations adopted by the EU were in issue but not yet effective:

- IAS 24 Related Party Disclosures (Amendment)
  The amended standard is effective for annual periods beginning on or after 1 January 2011. It clarified the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised standard introduces a partial exemption of disclosure requirements for government related entities.

- IAS 32 Financial Instruments: Presentation – Classification of Rights Issues (Amendment)
  The amendment to IAS 32 is effective for the annual periods beginning on or after 1 February 2010 and amended the definition of a financial liability in order to classify rights issues (and certain options or warrants) as equity instruments in cases where such rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, or to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency.

- IFRIC 14 Prepayments of a minimum funding requirement (Amendment)
  The amendment to IFRIC 14 is effective for the annual periods beginning on or after 1 January 2011 with retrospective application. The amendment provides guidance on assessing the recoverable amount of a net pension asset. The amendment permits an entity to treat the prepayment of a minimum funding requirement as an asset.

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
  IFRIC 19 is effective for the annual periods beginning on or after 1 July 2010. The interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability qualify as a consideration paid. The equity instruments issued are measured at their fair value. In the event that this cannot be reliably measured, the instruments are measured at the fair value of the liability extinguished. Any gain or loss is recognized immediately in profit or loss.

  At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB), except for the ollowing standards, amendments to the existing standards and interpretations, which were not endorsed for use as at 31 December 2010.

- IFRS 9 Financial Instruments: Classification and Measurement
  IFRS 9 as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to the classification and measurement of financial assets as defined in IAS 39. The standard is effective for the annual periods beginning on or after 1 January 2013. In subsequent phases, the IASB will address the classification and measurement of financial liabilities, hedge accounting and derecognition. The completion of this project is expected in early 2011. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Group's financial assets. The Group will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture. Not endorsed by the EU as of the date of approval of these financial statements

- Disclosures — Transfers of Financial Assets (Amendments to IFRS 7)
  The IASB has amended the required disclosures relating to transfers of financial assets. The objective of the amendments is to help users of financial statements to evaluate the risk exposures relating to such transfers and the effect of those risks on an entity's financial position.

- Improvements to IFRSs (issued in May 2010)
  The IASB issued Improvements to IFRSs, an omnibus of amendments to its IFRS standards. The amendments have not been adopted as they become effective for annual periods on or after either 1 July 2010 or 1 January 2011

- Amendment to IFRS 7 Financial Instruments – Disclosures: Transfer of Financial Assets - effective for the financial years beginning on or after 1 July 2011. Not endorsed by EU as at the date of approval of these financial statements,

- Amendments to IAS 12 Income Taxe: Deferred Tax: Recovery of Underlying Assets – effective for the financial years beginning on or after 1 January 2012. Not endorsed by EU as at the date of approval of these financial statements,

- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters - effective for the financial years beginning on or after 1 July 2011. Not endorsed by EU as at the date of approval of these financial statements.

In the opinion of the Parent Company's Management Board, the introduction of the above-mentioned standards and interpretations will have no significant impact on the accounting principles (policy) applied by the Company in 2011.

7. Summary of major accounting principles

i. Basis of consolidation

These consolidated financial statements include the financial statements of the Parent Company – Asseco Central Europe, a.s. as well as the financial statements of its subsidiary companies in each case prepared for the year ended 31 December 2010. The annual financial statements of subsidiary companies are prepared for the same reporting period as adopted by the Parent Company, with the use of consistent accounting principles for similar transactions and economic activities.

Basis of consolidation from 1 January 2010

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2010.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Losses within a subsidiary are attributed to the non-controlling interest, even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interest
- Derecognizes the cumulative translation differences, recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

Basis of consolidation prior to 1 January 2010

Certain of the above requirements were applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisitions of non-controlling interests, prior to 1 January 2010, were accounted for using the parent entity extension method, whereby the difference between the consideration and the book value of the share of the net assets acquired wasrecognized in goodwill.
- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributed to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 January 2010 were not reallocated between NCI and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying values of such investments at 1 January 2010 have not been restated.

Business combinations and goodwill

Business combinations from 1 January 2010

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognized in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Business combinations prior to 1 January 2010

In comparison to the above requirements, the following differences applied:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest (formerly known as minority interest) was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognized goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognized if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognized as part of goodwill.

Business combination under common control
A business combination under common control is a business combination in which all of the entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and that control is not transitory.
In particular, this will include transactions, such as the transfer of subsidiaries or businesses, between entities within a group.
In the case of a business combination under common control, entities within the Asseco Group should apply the pooling of interest method.
The pooling of interest method is considered to involve the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts – i.e. no adjustments are made to reflect fair values, or recognize any new assets or liabilities, which would otherwise be done under the acquisition method; the only adjustments that are made are to harmonise accounting policies and eliminate inter-company balances;
- No "new" goodwill is recognized as a result of the combination. The only goodwill that is recognized is any existing goodwill relating to either of the combining entities. Any difference between the consideration paid/transferred and the equity "acquired" is reflected within equity;

ii. Investments in associated companies

The Group's investments in associated companies are valued under the equity method. Associated companies are entities in which the Group holds between 20 and 50% of votes at the general meeting of shareholders and on which the Group exerts a significant influence, but without the ability to control them. This means they are neither subsidiary companies nor joint ventures. Financial statements of associated companies, adjusted for compliance with the IFRS, constitute the basis for the valuation of shares in these companies owned by the Group using the equity valuation method. The balance sheet dates of associated companies correspond to those applied by the Group.

Investments in associated companies are presented in the statement of financial position at purchase price increased by further changes in the Group's share in net assets of these entities, reduced by impairment charges. The profit and loss account reflects the Group's share in the results of associated companies. In the case of changes booked directly in the equity of associated companies, the Group presents its share in each change and, if necessary, discloses this in its statement of changes in equity.

Unrealized profits/losses on transactions carried out between the Group and its associated companies are subject to consolidation eliminations, proportionally to the Group's stakes in individual associated companies. Unrealized losses are also eliminated unless it is obvious from transactions that impairment of transferred assets took place. Investment in an associated company comprises goodwill created at the acquisition date. Should the Group's participation in losses of an associated company equal or exceed the investment value, the Group does not recognize any further losses unless it committed itself to settle the liabilities of or to make payments to such an associated company.

iii. Goodwill

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods

iv. Disposal of subsidiary and associated companies

Gain/loss on disposal of a subsidiary and/or associated company is the difference between the selling price and the value of net assets/investments plus goodwill of the involved entity.

v. Participation in a joint venture

The Group's participation in joint ventures is accounted for under the proportionalconsolidation method whereby a venturer's share in each of the assets, liabilities, income and expenses of a jointly controlled entity is combined line by line with similar items in the venturer's consolidated financial statements. Before the financial data of a joint venture are entered in the consolidated financial statements, they are subject to appropriate adjustments in order to bring such financial data into compliance with the IFRS as applied by the Group.

vi. Treatment of put options held by non-controlling interests in consolidated financial statements

A contract that contains an obligation for an entity to purchase its own equity instruments gives rise to a financial liability for the present value of the redemption amount, even if the obligation to purchase is conditional on the counterparty exercising a right to redeem (IAS 32.23), for example in situations where the non-controlling interests are entitled to put shares of a subsidiary to be purchased by the parent company.

If concluded based on contractual terms that the acquirer does not have a present ownership interest in the shares concerned, the non-controlling interest is still attributed its share of the profits and losses and (other changes in equity) of the acquiree. The impact of the put option is the amount attributable to the non-controlling interest to be reclassified as a financial liability. The reclassification of the non-controlling interest is deemed to be equivalent to a change in the non-controlling interest. Therefore, the accounting at the end of the reporting period should replicate the accounting that would be adopted as if the option had been exercised at that date.

Accordingly, any difference between the liability under the put option at the end of the reporting period and the non-controlling interest reclassified is accounted for as a change in the non-controlling interest. No amount is recognized in the profit or loss for the financial liability or separate accounting for the unwinding of any discount in respect of the liability. It also means that the liability resulting from the put option is not subject to any discount.

While the put option remains unexercised,, the accounting at the end of each reporting period is as follows:

- The entity determines the amount that would have been recognized within equity for the non-controlling interest, including an update to reflect its share of profits and losses (and other changes in equity) of the acquiree for the period, and
- The entity accounts for the difference between (1) the amount determined above and (2) the fair value of liability under the put option, as a change in the non-controlling interest.

If the put option is ultimately exercised, the same treatment will be applied up to the date of exercise. The amount recognized as the financial liability at that date will be extinguished by the payment of the exercise price. If the put option expires unexercised, the position will be unwound such that the non-controlling interest at that date is reclassified back to equity and the financial liability is derecognized.

vii. Translation of items expressed in foreign currencies

The functional currency of the Parent Company as well as the reporting currency used in these consolidated financial statements is the euro (EUR). The functional currencies of the Group's foreign subsidiaries are euro (EUR), Czech crown (CZK), (HUF) and Swiss Franc (CHF).

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

The assets and liabilities of foreign operations are translated into EUR at the rate of exchange prevailing at the reporting date and their income statements are translated at the exchange rates prevailing at the dates of the transactions. The exchange differences arising on the translation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the income statement.

Any goodwill arising on the acquisition of a foreign operation subsequent to 1 January 2005 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

Currency	As at 31 Dec. 2010	As at 31 Dec. 2009
CZK	25,0610	26,4730
CHF	1,2504	1,4836
USD	1,3362	1,4406
HUF	277,9500	270,4200
PLN	3,9750	4,1045

Average weighted exchange rates for the specified reporting periods were as follows:

Currency	period of 12 months ended 31 Dec. 2010	period of 12 months ended 31 Dec. 2009
CZK	25,2840	26,4349
CHF	1,3800	1,5100
USD	1,3257	1,3948
HUF	275,4805	280,3270
PLN	3,9947	4,3276

All figures in thousands of EUR, unless stated otherwise

viii. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and any impairment write-downs. Any costs incurred after a tangible asset has been commissioned into use, such as costs of repairs and technical inspections or operating fees, are expensed in the reporting period in which they were incurred. At the time of purchase, tangible assets are divided into components of significant value for which separate periods of useful life may be adopted. General overhaul expenses constitute a component of assets as well.

Such assets are depreciated using the straight-line method over their expected useful lives which are as follows:

Type	Period of useful life
Buildings and structures	12-20
Machinery and technical equipment	4-12
Transport vehicles	3-6
Computer hardware	4-12

The appropriateness of the applied periods of useful life and residual values is subject to annual verification which results in appropriate adjustments to depreciation charges being made in the subsequent years.

A tangible asset may be derecognized from the statement of financial position after it is disposed or when no economic benefits are expected from its further use. Gain/loss on disposal of a tangible fixed asset is be assessed by comparing the proceeds from the disposal against the present book value of such asset, and it is accounted for as an operating income/expense. Any gains or losses resulting from removal of a given item of property, plant and equipment from the statement of financial position (calculated as a difference between the net cash obtained from sales and the book value of this item) are recognized in the profit and loss account in the period in which such derecognition from the accounting books was made.

Investments in progress relate to tangible assets under construction or during assembly and are recognized at purchase price or production cost, decreased by any eventual impairment write-downs. Tangible assets under construction are not depreciated until their construction is completed and they are commissioned into use.

ix. Intangible assets

Intangible assets purchased in a separate transaction are measured at initial recognition at cost. Intangible assets acquired as a result of a business combination are measured at their fair value as at the date of acquisition.

The period of useful life of an intangible asset is assessed and classified as definite or indefinite. Intangible assets with a definite period of useful life are amortized using the straight-line method over the expected useful life, and amortization charges are expensed adequately in the profit and loss account. The periods of useful life, being the basis for determination of amortization rates, are subject to annual verification and, if needed, they are adjusted starting from the next financial year.

All the intangible assets subject to amortization are amortized under the straight-line method. Below are presented the periods of useful life adopted for intangible assets:

Type	Period of useful life
Cost of development work	2-5
Computer software	2-8
Patents and licences	2-8
Customer relations	2-7
Other	2-5

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis

Except for development work on products (software packages), intangible assets produced by the company on its own are not capitalized, but expenditures on their production are expensed in the profit and loss account for the period in which they were incurred.

Research and development work

Research costs are expensed as incurred. Development expenditures, on an individual project, are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization is recorded in cost of sales. During the period of development, the asset is tested for impairment annually

Any gain or loss resulting from removal of an intangible asset from the statement of financial position (calculated as the difference between the net cash obtained from sales and the book value of such item) is disclosed in the profit and loss account for the period in which such derecognition was effected.

x. Leasing

Finance lease agreements, under which substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the Group, at the commencement of the lease term are recognized as assets and liabilities in the statement of financial position at the amounts equal to the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability so as to obtain a constant periodic rate of interest on the remaining balance of the liability. Financial expenses are charged directly as expenses in the profit and loss account.

Property, plant and equipment used under finance lease agreements are subject to depreciation over the estimated useful life or the leasing period, whichever is shorter.

Leasing agreements, whereby the lessor retains substantially all the risks and rewards incidental to ownership of the leased asset, are treated as operating leases. Lease payments under an operating lease are recognized as expenses in the profit and loss account on a straight-line basis over the leasing period.

xi. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired Should there be any indications of impairment, the Group estimates the recoverable value. If the book value of a given asset exceeds its recoverable value, impairment charges are made reducing the book value to the level of its recoverable value. The recoverable value is whichever is the higher of the following two values: fair value of an asset or cash-generating unit less selling expenses, or value in use determined for an asset if the asset generates cash flows significantly independent from the cash flows generated by other assets or other groups of assets or other cash-generating units.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the income statement in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken into other comprehensive income. In this case, the impairment is also recognized in other comprehensive income up to the amount of any previous revaluation.

Impairment tests is performed every year for intangible assets with an indefinite period of useful life, not yet available for use and those which are no longer used. The remaining intangible assets are tested for impairment if there are indicators of a possible impairment in value. Should the book value exceed the estimated recoverable value (whichever is the higher of the two following values – net sales price or value in use), the value of these assets is reduced to the recoverable value.

xii. Government subsidies

Government subsidies are a form of financial assistance provided to enterprises by the government in exchange for satisfying, in the past or in the future, certain conditions related to their operating activities. Government subsidies do not include any forms of government aid which have no precise value, nor any transactions conducted with the government which cannot be differentiated from ordinary business transactions of an enterprise.

Government subsidies are not recognized in accounts until there is sufficient certainty that a beneficiary company is going to meet the subsidy conditions and that the subsidy is going to be received, while the fact of actually having received a subsidy may not itself be perceived as convincing evidence that the subsidy conditions have been or will be met.

The method of subsidy accounting does not depend upon the manner in which it was granted. Therefore, a subsidy is accounted for using the same approach irrespective of whether it was received in cash or in the form of a reduction of liabilities towards the government.

If a subsidy corresponds to a specific cost item then it is recognized as income proportionally to the incurrence of the costs which the subsidy is supposed to compensate.

However, if a subsidy corresponds to a specific asset then its fair value is initially recognized in the deferred income account and amortized in the profit and loss account over the estimated useful life of the related asset.

xiii. Financial instruments

Financial instruments are divided into the following categories:

- Financial assets held to maturity,
- Financial instruments valued at fair value through profit or loss,
- Loans granted and receivables
- Financial assets available for sale, and
- Financial liabilities

All the financial assets are initially recognized at the purchase price equal to fair value of the effected payment, including the costs related to the purchase of a financial asset, except for financial instruments valued at fair value through profit or loss.

Financial assets held to maturity are investments with identified or identifiable payments and with a fixed maturity date which the Group intends and is able to hold up to maturity. Financial assets held to maturity are valued at amortized cost using the effective interest rate. Financial assets held to maturity are classified as fixed assets if their maturity exceeds 12 months from the balance sheet date.

Financial instruments acquired in order to generate profits owing to current price fluctuations are classified as financial instruments valued at fair value through profit or loss. Financial instruments valued at fair value through financial result are measured at fair value taking into account their market value as at the balance sheet date. Changes in these financial instruments are recognized as financial income or expenses. Financial assets valued at fair value through profit or loss are classified as current assets, provided the Management Board intends to dispose of them within 12 months from the balance sheet date.

Loans granted and receivables are carried at amortized cost. They are recognized as current assets unless their maturity periods are longer than 12 months from the balance sheet date. Loans granted and receivables with maturity periods longer than 12 months from the balance sheet date are recognized as fixed assets.

Any other financial assets constitute financial assets available for sale. Financial assets available for sale are carried at fair value, without deducting the transaction-related costs, taking into consideration their market value as at the balance sheet date. Should financial instruments not be quoted on an active market and should it not be possible to determine their fair value reliably with alternative methods, financial assets available for sale are valued at the purchase price adjusted by impairment charges. Provided that financial instruments have a market price determined in a regulated active market or it is possible to determine their fair value in another reliable way, the positive and negative differences between the fair value and the purchase price of such assets available for sale (after deducting any deferred tax liabilities) are disclosed in the asset revaluation reserve. A decrease in the value of assets available for sale, resulting from their impairment, is disclosed as a financial expense in the profit and loss account.

Purchases or disposals of financial assets are recognized in the accounting books at the transaction date. At the initial recognition they are valued at purchase price; this is at fair value plus the transaction-related costs.

Financial liabilities other than financial instruments valued at fair value through financial result are measured at amortized cost using the effective interest rate.

A financial instrument is removed from the statement of financial position if the Group no longer controls the contractual rights arising from such an instrument; this usually takes place when the instrument is sold or when all the cash flows to be generated by this instrument are transferred to an independent third party.

xiv. Trade accounts receivable

Trade accounts receivable, usually with payment terms ranging from 14 to 60 days, are recognized and disclosed at the amounts initially invoiced, less any allowances for uncollectable receivables. An allowance for doubtful accounts is determined if it is no longer probable that the entire amount receivable will be collected. Doubtful accounts are expensed in the profit and loss account at the time when they are deemed uncollectible.

Where the effect of the value of money in time is material, the value of accounts receivable is measured by discounting the expected future cash flows to their present value, using a pre-tax discount rate that reflects current market assessments of the value of money in time. Should the discounting method be used, the increase in receivables over time is booked as financial income.

xv. Cash and cash equivalents, restricted cash

Cash and cash equivalents presented in the statement of financial position consist of cash held in banks and in hand by the Company, current cash deposits with a maturity not exceeding 3 months, and other highly liquid instruments.

The balance of cash and cash equivalents disclosed in the consolidated statement of cash flows consists of cash and cash equivalents as defined above. For the purposes of the statement of cash flows, the Group decided not to present current account credits (used as an element of financing) and restricted cash in the balance of cash and cash equivalents. Restricted cash is presented in a separate position of the statement of financial position.

xvi. Interest-bearing bank credits and loans

All the bank credits, loans and debt securities are initially recognized at their purchase price; this is at fair value of cash received less the costs related to obtaining a credit or loan, or issuing a debt security.

Subsequently to such initial recognition, bank credits, loans and debt securities are measured at amortized purchase price using the effective interest rate. Determination of the amortized purchase price takes into account the costs related to obtaining a credit or loan, or issuing a debt security, as well as the discounts or bonuses obtained on repayment of the liability.

The difference between the cash received (net of costs related to obtaining a credit or loan, or issuing a debt security) and the repayment amount is be disclosed in the profit and loss account over the term of the liability involved. Gains and losses are be recognized in the profit and loss account after the liability has been removed from the statement of financial position, but also when impairment is detected or depreciation charges are made. All expenses relating to bank credits, loans or debt securities issued, are recognized in the profit and loss account for the period to which they relate.

xvii. Trade accounts payable

Trade accounts payable relating to operating activities are recognized and disclosed at the amounts stated on the invoices received, and are recognized in the reporting periods to which they relate. Other liabilities to a significant extent also relate to operating activitiesalthough , in contrast to trade accounts payable, they were not invoiced.

xviii. Derivative financial instruments

In order to hedge against the risk of changes in foreign currency exchange rates and in interest rates, the Group utilizes currency forward contracts. Such financial derivatives are measured at fair value. Derivative instruments are recognized as assets or liabilities depending on whether their value is positive or negative.

Fair value of currency forward contracts is determined on the basis of the forward exchange rates currently available for contracts with asimilar maturity.

Gains and losses on changes in the fair value of derivatives are recognized directly in profit or loss for the current financial reporting period due to the fact that Group does not use financial instruments, which are qualified for hedge accounting.

xix. Impairment of financial assets

At each balance sheet date, the Group determines whether there are any objective indications of impairment of a financial asset or group of financial assets.

Financial assets carried at amortized cost

If there is objective evidence that an impairment loss on loans or receivables valued at amortized cost has been incurred, the amount of the impairment write-down is measured as the difference between the asset's book value and the present value of estimated future cash flows (excluding future bad debt losses that have not yet been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amounts of such assets are be reduced either directly or by establishing an impairment write-down. The amount of the loss is recognized in the profit and loss account.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in the collective assessment of a group of assets for impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any such reversal of the impairment write-down is recognized in profit or loss to the extent that the carrying amount of the financial asset does not exceed its amortized cost at the date at which the impairment is reversed.

Financial assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative instrument that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset involved and the present value of estimated future cash flows discounted at the current market rate of return for similar financial assets.

Financial assets available for sale

When there is objective evidence that a financial asset available for sale is impaired, then the amount of difference between the purchase cost of such an asset (net of any principal repayments and amortization) and its current value decreased by any impairment charges on that financial asset as previously recognized in profit or loss, is removed from equity and recognized in the profit and loss account. Impairment losses recognized in profit or loss for an investment in an equity instrument classified as available for sale are not reversed through profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, then the amount of the impairment loss is reversed in the profit and loss account.

xx. Inventories

Inventories are valued at whichever is the lower of the following two values: purchase price/production cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The Company measures the cost of consumed inventories by using the specific identification method. Revaluation write-downs of inventories are recognized in operating expenses.

xxi. Deferred expenses

Deferred expenses comprise expenses incurred before the balance sheet date that relate to future periods.

In particular, deferred expenses may include the following items:

- rent paid in advance,
- insurances,
- subscriptions,
- prepaid third-party services to be provided in future periods,

other incurred expenses that relate to future periods.

xxii. Accrued expenses and deferred income

Accrued expenses are recognized in the profit and loss account in the amount of probable obligations related to the current reporting period ,in particular resulting from the supplies delivered / services rendered to the entity by its contractors, and the obligation's amount can be reliably valued.

Similarly to the provisions for liabilities, accruals' amounts are estimated. While preparing the estimations, the generally accepted practices in the trade should be considered.

Amortization of accruals may fall according to the time or volumes of supplies / services. The time and mannerof the amortization schedule is justified with the nature of the costs amortized, with respect to the prudence principle.
Liabilities recognized as accruals decrease the costs of the reporting period in which it was stated that they would not occur.

xxiii. Revenues and expenses related to completion of implementation contracts

Sales of services executed under a contract, which as at the balance sheet date are not completed but provided to a considerable extent, are recognized at the balance sheet date proportionally to the percentage of completion of such services, on condition that the amount of revenue can be determined in a reliable way. The progress of contract execution is measured as a percentage of the total estimated contract execution costs incurred from the date of contract conclusion to the date when the related revenues are being determined, or as a portion of work completed out of the total work effort required. When determining the contract execution costs incurred up to the balance sheet date, any expenses for future activities related to the contract are not taken into account. These are disclosed as deferred expenses.

Should it not be possible to reliably estimate the progress of a service execution as at the balance sheet date, sales revenues are recognized in the amount of costs incurred in the reporting period, which should however be limited to the amount of costs that are likely to be paid by the ordering party in the future.

In the event that it is probable that the total contract execution costs exceed the total contract revenues, the anticipated loss is recognized as cost in the reporting period in which it has been detected.

Production costs of unfinished services comprise the costs incurred from the effective date of relevant agreement to the balance sheet date. Production costs that have been incurred prior to concluding the agreement and are related to the subject matter thereof are capitalized, provided they are likely to be covered with future revenues received from the ordering party.

If the progress of costs incurred reduced by expected losses and increased by profits included in the profit and loss account exceeds the progress of invoiced sales, the amount of non-invoiced sales constituting this difference is presented as other receivables.

On the other hand, if the progress of invoiced sales exceeds the proportion of costs incurred, decreased by expected losses and increased by profits included in the profit and loss account, future-related (unearned) sales income resulting from such a difference is disclosed as other liabilities.

xxiv. Provisions

A provision should be recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects that the expenditure required to settle a provision is to be reimbursed, e.g. under an insurance contract, this reimbursement should be recognized as a separate asset when, and only when, it is virtually certain that such reimbursement will be received. The expense relating to such a provision is to be presented in the profit and loss account, net of the amount of any reimbursements.

The Group recognizes provisions for onerous contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Where the effect of the value of money in time is material, the amount of a provision is determined by discounting the expected future cash flows to their present value, using a pre-tax discount rate that reflects current market assessments of the value of money in time and the risks related to the liability. Where the discounting method is used, the increase in a provision due to the passage of time is recognized as borrowing costs.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or the service provided. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

xxv. Equity

Equity is composed of shareholders’ equity and non-controlling interest.

Shareholders' equity is disclosed at nominal value. Shareholders' equity comprises the following items:

- share capital, disclosed in the amount of capital contributions made and paid up,
- share premium from the sale of shares over their par value,
- foreign currency translation differences on foreing operations
- retained earnings, including other capital funds and the net profit for the reporting period,
- non controlling interest

Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly to the Parent. In the event of a transaction whereby the Group increases its equity interest in a subsidiary (partial or full buy-out of non-controlling interests), such a transaction is not deemed to be a business combination. The assets, liabilities and equity of such a subsidiary are measured at fair value at the date when an additional equity stake is acquired by the Group. The difference between the purchase price of non-controlling interests and the book value of net assets acquired is recognized directly in equity disclosed in the Group's consolidated financial statements

xxvi. Sales revenue

The accounting principles relating to recognition of sales revenues from execution of IT contracts have been already described above in this additional information. Sales revenue is recognized in the amount reflecting the probable economic benefits associated with the transaction to be obtained by the Group and when the amount of revenue can be measured reliably.

While recognizing sales revenue, the following criteria are also taken into account:

Sales revenue

Revenue is recognized if the significant risks and benefits resulting from ownership of the products have been transferred to the buyer and when the amount of revenue can be measured reliably. Sales of computer software services (implementations, modifications, maintenance) are recognized systematically over the term of the relevant contracts whereas revenues from the sale of implementation services are recognized based on the percentage of their completion. Sales of services executed under a contract, which as at the balance sheet date are not completed but provided to a considerable extent, is recognized at the balance sheet date proportionally to the percentage of completion of such services, on condition that the amount of revenue can be determined in a reliable way. The progress of contract execution is measured as a percentage of the total estimated contract execution costs incurred from the date of contract conclusion to the date when the related revenues are determined, or as a proportion of the work completed out of the total work effort planned. Should it be impossible to estimate reliably the result of the contract, the revenues are only recognized in the amount of costs incurred which the Group expects to recover. Revenues relating to package solutions (products/licensing fees) are recognized when occurred.

Interest income

Interest income is recognized on a time-proportion basis (taking into account the effective yield - the interest rate which accurately discounts future cash flows during the estimated period of use of a financial instrument to the net book value of such financial asset).

Interest income comprises interest on loans granted, investments in securities held to maturity, bank deposits and other items, as well as the discounts of costs (liabilities) according to the method of the effective interest rate.

Dividends

Dividends are recognized when the shareholders' right to receive payment is vested.

xxvii. Operating costs

The Group companies maintain cost accounting both by cost nature and by cost function. Cost of sales comprises the costs resulting directly from purchases of merchandise sold and generation of services sold. Selling expenses include the costs of distribution activities. General administrative expenses include the costs of the Company's management and administration activities.

xxviii. Payroll expenses and costs of social and other insurance

The Group provides current employee benefits (mainly comprising payroll expenses, costs of medical, health and social security as well as the costs of creating the social fund).

Over the course of the year, the Group makes contributions to social and health insurance from the gross wages paid, as well as contributions to the Unemployment Fund as per the statutory rates. The costs of the contributions are posted in the profit and loss account in the same period as the relevant payroll expenses.

In respect of employees who opted to participate in the programme of supplementary pension insurance, the Company contributes an amount of up to 2.5% of the total monthly tariff wage for these purposes.

No pension scheme is currently in operation in the Group.

xxix. Income tax and value added tax

For the purpose of financial reporting, deferred income tax is calculated applying the statement of financial position liability method to all temporary differences that exist at the balance sheet date between the tax base of an asset or liability and its carrying amount in the statement of financial position. Deferred income tax provisions are established in relation to all positive temporary differences – except for situations when a deferred tax provision arises from initial recognition of goodwill or initial recognition of an asset or liability on a transaction other than the combination of companies, which, at the time of its conclusion has no influence on pre–tax profit, taxable income or tax loss, as well as in relation to positive temporary differences arising from investments in subsidiary or associated companies or from participation in joint ventures – except for situations when the investor is able to control the timing of the reversal of such temporary differences and when it is probable that such temporary differences will not be reversed in the foreseeable future.

Deferred income tax assets are recognized in relation to all negative temporary differences, as well as unutilized deferred tax assets or unutilized tax losses carried forward to subsequent years, in the amount that it is probable that future taxable income will be sufficient to allow the temporary differences, assets or losses to be utilized. This does not apply to situations when deferred tax assets related to negative temporary differences arise from initial recognition of an asset or liability on a transaction other than the combination of companies, which at the time of its conclusion has no influence on pre-tax profit, taxable income or tax loss. Furthermore, in the case of negative temporary differences arising from investments in subsidiary or associated companies or from participation in joint ventures, deferred tax assets are recognized in the statement of financial position in the amount only that it is probable that the temporary differences will be reversed in the foreseeable future and that sufficient taxable income will be available to offset such negative temporary differences.

The book value of an individual deferred tax asset is verified at every balance sheet date and is decreased or increased sufficiently in order to reflect any changes in the estimates of achieving taxable profit sufficient to utilize the deferred tax asset partially or entirely.

Deferred tax assets and deferred tax provisions is valued using the future tax rates anticipated to be applicable at the time when a deferred tax asset is realized or a deferred tax provision is reversed, the basis for which is the tax rates (and tax regulations) legally or factually in force at the balance sheet date.

Income tax relating to items that are directly recognized in equity is disclosed under equity and not in the profit and loss account.

Revenues, expenses and assets are disclosed in the amounts excluding value added tax unless:

- value added tax paid at the purchase of merchandise or services is not recoverable from the tax authorities; in such an event the value added tax paid is recognized as a part of the purchase price of an asset or as an expense, and
- receivables and liabilities are presented including value added tax.

The net amount of value added tax which is recoverable from or payable to tax authorities is included in the statement of financial position as a part of receivables or liabilities.

xxx. Net profit (loss) attributable to non-controlling interests

This item represents the Group's net profit for the reporting period, attributable to its non-controlling interests.

Earnings per share (basic and diluted)

Basic earnings per share for each reporting period is computed by dividing the net profit from continuing operations for the reporting period, attributable to shareholders of the Parent Company, by the average weighted number of shares outstanding in the given reporting period.

Diluted earnings per share for each reporting period are calculated by dividing the net profit from continuing operations for the reporting period by the total of the average weighted number of shares outstanding in the given reporting period and all shares of potential new issues.

xxxi. Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale are measured at whichever is the lower of their carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

In the consolidated statement of comprehensive income of the reporting period, and of the comparable period of the previous year, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations, down to the level of profit after taxes, even when the Group retains a non-controlling interest in the subsidiary after the sale. The resulting profit or loss (after taxes) is reported separately in the statement of comprehensive income.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

III. INFORMATION ON OPERATING SEGMENTS

According to IFRS 8, an operating segment is a separable component of the Group's business for which separate financial information is available and regularly reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance.

As a result of the analysis conducted, the Group identified the following three operating segments:

- the Slovak market – this segment groups the companies which generate sales revenue mostly in the domestic market. Performance of this segment is analyzed on a regular basis by the Parent Company's Management Board acting as the chief operating decision-maker. The Slovak market segment comprises the following entities: Asseco Central Europe, a.s, Asseco Solutions, a.s. Slovanet,a.s. These companies offer comprehensive IT services intended for a broad range of clients operating in the sectors of financial institutions, enterprises and public administration.
- the Czech market – this segment gathers together the companies which generate sales revenues mostly in the Czech Republic, Germany and Switzerland. The performance of these companies is assessed on a periodic basis by the Management Board of Asseco Czech Republic. The segment's performance as a whole is subject to regular verification by the Management Board of Asseco Central Europe, a.s.. This Group offers comprehensive IT solutions and services intended primarily for the enterprises and public administration sector.
- the Hungarian market – this segment includes two Hungarian companies: Statlogics Zrt. and Globenet Zrt., which derive their revenues from the Hungarian market. Performance of these companies is assessed on a periodic basis by the Management Board of Asseco Central Europe, a.s.. Thesea companies offer comprehensive IT services intended for a broad range of clients operating in the sectors of financial institutions, enterprises and public administration.

For 12 months ended 31 December 2010 and as at 31 December 2010 (audited)	Slovak market	Czech market	Hungarian market	Eliminations	Total
Sales revenues:	**70 023**	**55 137**	**4 662**	**-2 558**	**127 264**
Sales to external customers	68 845	53 757	4 662		**127 264**
Inter/intra segment sales	1 178	1 380		-2 558	**0**
Operating profit (loss) of reportable segment	**9 068**	**6 696**	**403**	**-**	**16 167**
Interest income	119	34	10		**163**
Share in profits of associated companies	41	238			**279**
Interest expense	-413	-39	-14		**-466**
Corporate income tax	-1 851	-1 378	-11		**-3 240**
Non-cash items:					
Depreciation and amortization	-4 717	-1 118	-847		**-6 682**
Impairment write-downs on segment assets	-355	28	-405		**-732**
Net profit (loss) of reportable segment	**6 885**	**5 476**	**457**	**-3 404**	**9 414**
Segment assets, of which:	146 135	38 910	5 227	-34 703	**155 569**
goodwill from consolidation	10 597	23 544	10 512		**44 653**
investments in associated companies	84		661		**745**
					0
Segment capital expenditures	**-18 194**	**-1 164**	**-575**	**-**	**-19 933**

The amount of EUR 3 404 in elimination column represent the loss after tax from discontinued operation.
Impairment write-downs comprise of creation and release of allowances for receivables and other assets.

All figures in thousands of EUR, unless stated otherwise

For 12 months ended 31 December 2009 and as at 31 December 2009 (audited)	Slovak market	Czech market	Hungarian market	Eliminations	Total
Sales revenues:	**75 242**	**57 932**	**0**	**-2 898**	**130 276**
Sales to external customers	73 673	56 603	0		**130 276**
Inter/intra segment sales	1 569	1 329		-2 898	**0**
Operating profit (loss) of reportable segment	**7 783**	**6 233**	**0**	**-**	**14 016**
Interest income	190	51	0		**241**
Share in profits of associated companies	30	199	0		**229**
Interest expense	-433	-119	0		**-552**
			0		
Corporate income tax	-1 338	-1 370	0		**-2 708**
			0		
Non-cash items:			0		
Depreciation and amortization	-4 285	-1 493	0		**-5 778**
Impairment write-downs on segment assets	-721	-198	0		**-919**
Result on dilution of shareholdings in subsidiary companies					**0**
Net profit (loss) of reportable segment	**7 260**	**4 983**	**0**	**-1 491**	**10 752**
Segment assets, of which:	136 848	35 619	0	-28 440	**144 027**
goodwill from consolidation	*10266*	*22289*	*0*	*18190*	**50 745**
investments in associated companies	*114*	*505*	*0*		**619**
					0
Segment capital expenditures	**-17 315**	**-203**	**0**	**-519**	**-18 037**

All figures in thousands of EUR, unless stated otherwise

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Sales revenue

During 2010 and the corresponding comparative period, the operating revenues were as follows:

Sales revenues by type of business	12 months ended 31 Dec. 2010 (audited)	12 months ended 31 Dec. 2009 (audited)
Proprietary software and services	82 375	88 407
Third-party software and services	5 848	3 084
Computer hardware and infrastructure	8 433	10 451
Other sales	30 608	28 334
	127 264	**130 276**

Sales revenues by sectors	12 months ended 31 Dec. 2010 (audited)	12 months ended 31 Dec. 2009 (audited)
Banking and finance	35 002	28 244
Enterprises	51 663	64 988
Public institutions	40 599	37 044
	127 264	**130 276**

2. Operating costs

	12 months ended 31 Dec. 2010 (audited)	12 months ended 31 Dec. 2009 (audited)
Materials and energy used (-)	- 2 483	- 2 477
Third party work (-)	- 46 137	- 34 718
Salaries (-)	- 35 183	-38 266
Employee benefits, of which (-)	- 7 929	- 7 734
social security contributions (-)	*- 3 775*	*- 3 770*
Depreciation and amortization (-)	- 6 682	- 5 778
Taxes and charges (-)	- 70	- 69
Business trips (-)	- 686	- 733
Other (-)	- 532	- 8 661
Cost of merchandise (-)	- 11 461	- 18 394
	- 111 163	**- 116 831**

All figures in thousands of EUR, unless stated otherwise

3. Other operating income and expenses

Other operating income	**12 months ended 31 Dec. 2010 (audited)**	**12 months ended 31 Dec. 2009 (audited)**
Gain on disposal of tangible fixed assets	261	81
Reversal of other provisions	18	287
Subsidies	1 227	315
Compensations received	101	554
Other	249	288
	1 856	**1 525**

Subsidies were granted to Slovanet, a.s. for technological research in the amount of EUR 294 thousand and Asseco Solutions, a.s. (CZ) for new labour positions created in the amount of EUR 933 thousand as on 31 December 2010.

Other operating expenses	**12 months ended 31 Dec. 2010 (audited)**	**12 months ended 31 Dec. 2009 (audited)**
Loss on disposal of tangible and intangible fixed assets (-)	- 15	- 11
Liquidation costs of tangible fixed assets, intangible assets, and inventories (-)	- 168	-
Other provisions established (-)	- 961	-
Charitable contributions for unrelated companies (-)	- 9	- 10
Other (-)	- 637	- 933
	- 1 790	**- 954**

4. Financial income and expenses

Financial income	**12 months ended 31 Dec. 2010 (audited)**	**12 months ended 31 Dec. 2009 (audited)**
Interest income on loans granted, debt securities and bank deposits	106	241
Other interest income	57	12
Reversal of financial instruments impairment	37	2
Reversal of impairment allowances for receivables	-	136
Gain on foreign exchange differences	63	81
Gain on disposal of equity investments in subsidiary companies	-	185
Other financial income	405	401
Gain on change in fair value of currency forward contracts	2	0
Gain on exercise of currency forward contracts	0	15
Total financial income	**670**	**1 073**

All figures in thousands of EUR, unless stated otherwise

Financial expenses	12 months ended 31 Dec. 2010 (audited)	12 months ended 31 Dec. 2009 (audited)
Interest expense on bank credits, loans, debt securities (-)	- 447	- 528
Interest expense on financial leases (-)	- 19	- 26
Bank fees and charges (-)	- 118	- 94
Loss on foreign exchange differences (-)	- 106	6
Loss on disposal of other capital investments (-)	-	- 6
Loss on valuation of capital investments (-)	- 120	-
Other financial expenses (-)	- 32	- 63
Loss on change in fair value of embedded currency derivatives	-	- 13
Loss on change in fair value of currency derivatives - forward contracts	- 20	-
Total financial expenses	**- 862**	**- 723**

5. Corporate income tax

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

	12 months ended 31 Dec. 2010 (audited)	12 months ended 31 Dec. 2009 (audited)
Current portion of corporate income tax and prior years adjustments	- 3 690	- 2 338
Deferred portion of corporate income tax	722	956
related to occurrence or reversal of temporary differences	*722*	*956*
Tax attributable to discontinued operations	*- 272*	*- 1 326*
Income tax expense as disclosed in the profit and loss account, of which:	**- 3 240**	**- 2 708**
Corporate income tax attributable to continuing operations	*- 2 968*	*- 1 382*

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

Reconcilement of the corporate income tax payable on pre-tax profit according to the statutory tax rates with the corporate income tax computed at the Group's effective tax rate.

All figures in thousands of EUR, unless stated otherwise

	12 months ended 31 Dec. 2010 (audited)	12 months ended 31 Dec. 2009 (audited)
Pre-tax profit		
Pre-tax profit from continuing operations	**16 254**	**14 595**
Pre-tax loss from discontinued operations	**- 3 676**	**- 2 817**
Statutory corporate income tax rate	19%	19%
Corporate income tax computed at the statutory tax rate	**2 390**	**2 238**
Non-deductible expenses from disposal of subsidiary	663	0
Other non--deductible expenses and non-taxable income	187	470
Corporate income tax computed	**3 240**	**2 708**

The Group made an estimation of taxable income planned to be achieved in the future and concluded it will enable recovery of deferred income tax assets in the amount of EUR 520 thousand as at 31 December 2010, and EUR 633 thousand as at 31 December 2009.

	31 December 2010 (audited)	31 December 2009 (audited)
Deferred income tax assets	520	633
Deferred income tax liabilities	-2 008	-
Deferred income tax liability, net	**-1 488**	**633**

All figures in thousands of EUR, unless stated otherwise

	Balance Sheet			Profit and Loss Account	
	31 Dec. 2010	Business combination	31 Dec. 2009	12 months ended 31 Dec. 2010	12 months ended 31 Dec. 2009
	(audited)	(audited)	(audited)	(audited)	(audited)
Deferred income tax provision					
Valuation of intangible assets at fair value	- 1 624	- 1 208	- 753	337	140
Profits due to the statement of financial position valuation of IT contracts	- 284	-	- 107	- 177	- 67
Valuation of tangible assets difference between tax depreciation and accounting depreciation	- 1 188	- 22	- 749	- 417	- 12
Other	- 99	-	- 79	- 20	- 150
Deferred income tax provision, gross	**- 3 195**	**-**	**- 1 688**		
Deferred income tax assets					
Accrued expenses, provisions and other liabilities	1 175	1	671	503	28
Losses deductible against future taxable income	50	-	1 345	- 1 295	957
Statement of financial position valuation of IT contracts	89	-	11	78	-52
Unrealized financial expenses (income)					
Valuation of financial assets at fair value	237	22	192	23	20
Revaluation write-downs on non-financial fixed assets	59	-	32	27	- 10
Other	99	2	70	1 663	102
Deferred income tax assets, gross	**1 709**	**-**	**2 321**		
Deferred income tax recognized after net positions from subsidiaries					
Deferred income tax assets (+)	520		633		
/Deferred income tax provision (-)	- 2 006				
Change in deferred income tax in the period reported, of which				**722**	**956**
deferred income tax change recognized in profit or loss				**722**	**956**

All figures in thousands of EUR, unless stated otherwise

6. Earnings per share

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

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

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

	12 months ended 31 Dec. 2010 (audited)	12 months ended 31 Dec. 2009 (audited)
Net profit attributable to Shareholders of the Parent Company	**9 414**	**10 750**
Dilution factors	-	-
Adjusted average weighted number of ordinary shares, used for calculation of diluted earnings per share	**21 360 000**	**21 360 000**

Both during the period reported and the prior year's corresponding period there took place no events that would cause dilution of earnings per share.

7. Dividends

In 2010 the Parent Company paid out to its shareholders a dividend for the year 2009. By decision of the Ordinary General Meeting of Shareholders of Asseco Central Europe, a.s. the amount of EUR 4 699 200 from net profit for the year 2009 was allocated to payment of a dividend of EUR 0,22 per share The remaining portion of net profit for the year 2009 was EUR 10 039 200.

All figures in thousands of EUR, unless stated otherwise

8. Discontinued operations

In May 2010, the Parent Company disposed of the 60% share of its Austrian subsidiary Uniquare acquired in 2008. The outstanding receivable from disposal of EUR 5,220 thousand is presented in Other receivables.

Results from discontinued operation

	12 months ended 31.XII.10 (audited)	12 months ended 31.XII.09 (audited)
Sales revenues	2 352	7 053
Cost of sales (-)	- 2 746	- 6 548
Gross profit on sales	**- 394**	**505**
Selling expenses	- 534	- 1 283
General administrative expenses	- 754	- 2 020
Net profit on sales	**- 1 682**	**- 2 798**
Other operating income		
Other operating expenses		
Operating profit	**- 1 682**	**- 2 798**
Financial income	14	25
Financial expenses	- 2 008	- 44
Share in profits of associated companies		
Pre-tax profit	**- 3 676**	**- 2 817**
Corporate income tax (current and deferred portions)	272	1 326
Profit / loss for financial year on discontinued operations	**- 3 404**	**- 1 491**

Discontinued operations

The share purchase agreement on sale of 60% share in UNiQUARE Software Development GmbH was signed on 25 May 2010 between the parent company and GENESIS Beteilingung GmbH (non-controlling interest owner).
The purchase price for the share was EUR 17 800 thousand.

The purchase price was divided in two parts:
- Cash payment of EUR 5 500 thousand payable until the 31 December 2011 (bearing interest rate EURIBOR + 1.1%)
- The remaining part in amount EUR 12 300 thousand will be paid by overtaking of liability by the GENESIS Beteilingung GmbH. The liability was recognized from the purchase of licenses on Uinquare of products which were transferred to the parent company from UNiQUARE Software Development GmbH in the amount of EUR 12 300 thousand

As a result of the disposal the Group recorded as at 31 December 2010 recognised current receivables of EUR 5 220 thousand and intagible assets by EUR 12 300 thousand

All figures in thousands of EUR, unless stated otherwise

9. Property, plant and equipment

For 12 months ended 31 December 2010 (audited)	**Land and buildings**	**Computers and other office equipment**	**Transport vehicles**	**Other tangible assets**	**Tangible assets under construction**	**Total**
As at 1 January 2010, less depreciation and impairment allowance	**3 820**	**9 770**	**1 078**	**145**	**1 475**	**16 288**
Additions, of which:	2 223	4 844	567	91	- 1 034	**6 691**
Purchases	*2*	*480*	*361*	*48*	*5 130*	***6 021***
Taking control over subsidiaries	-	*552*	*65*	*18*	-	***635***
Other changes	*2 221*	*3 812*	*141*	*25*	-	***6 199***
Reductions, of which:	- 812	- 2 848	- 520	- 111	-	**- 4 390**
Depreciation charge for the period reported (-)	*- 825*	*- 2 735*	*(538)*	*- 48*	-	***- 4 146***
Impairment write-downs (-)	-	-	-	-	-	**-**
Disposal and liquidation (-)	*7*	-	*3*	-	-	***10***
Other changes (-)	*-3*	*-166*	*- 15*	*- 70*	*- 6 164*	***- 6 252***
Foreign currency differences on translation of foreign subsidiaries (+/-)	*9*	*53*	*30*	*7*	-	***99***
As at 31 December 2010, less depreciation	**5 231**	**11 766**	**1 125**	**125**	**441**	**18 688**
As at 1 January 2010						
Gross value	5 220	29 312	3 435	969	1 475	**40 411**
Depreciation and impairment write-downs (-)	-1 400	- 19 518	- 2 381	- 824	-	**- 24 123**
Net book value as at 1 January 2010	**3 820**	**9 794**	**1 054**	**145**	**1 475**	**16 288**
As at 31 December 2010						
Gross value	7 471	32 206	3 923	1 088	441	**45 129**
Depreciation and impairment allowance (-)	- 2 240	- 20 440	- 2 798	- 963	-	**- 26 441**
Net book value as at 31 December 2010	**5 231**	**11 766**	**1 125**	**125**	**441**	**18 688**

As at 31 December 2010, tangible fixed assets with the net book value of EUR 0 thousand served as security for bank credits taken out. Liabilities under the credits secured with those assets as at 31 December 2010 amounted to EUR 0 thousand.

All figures in thousands of EUR, unless stated otherwise

For 12 months ended 31 December 2009 (restated)	Land and buildings	Computers and other office equipment	Transport vehicles	Other tangible assets	Tangible assets under construction	Total
As at 1 January 2009, less depreciation and impairment allowance	**2 901**	**11 384**	**1 270**	**387**	**996**	**16 938**
Additions, of which:	1 650	1 766	478	51	1 463	**5 408**
Purchases	*1 453*	*688*	*383*	*37*	*-*	***2 561***
Taking control over subsidiaries	*33*	*102*	*95*	*-*	*-*	***230***
Other changes	*164*	*976*	*-*	*14*	*1 463*	***2 617***
Reductions, of which:	- 731	- 3 356	- 694	- 293	- 984	**- 6 058**
Depreciation charge for the period reported (-)	*- 695*	*- 3 129*	*- 527*	*- 87*	*-*	***- 4 438***
Impairment write-downs (-)	*3*	*-*	*- 7*	*1*	*-*	***- 3***
Disposal and liquidation (-)	*124*	*- 8*	*- 160*	*- 273*	*2*	***- 315***
Other changes (-)	*- 164*	*- 227*	*-*	*65*	*- 987*	***- 1 313***
Foreign currency differences on translation of foreign subsidiaries (+/-)	*1*	*8*	*-*	*1*	*1*	***11***
As at 31 December 2009, less depreciation	**3 820**	**9 794**	**1 054**	**145**	**1 475**	**16 288**
As at 1 January 2009						
Gross value	3 632	28 678	3 794	2 089	996	**39 189**
Depreciation and impairment allowance (-)	- 731	- 17 294	- 2 524	- 1 702	0	**- 22 251**
Net book value as at 1 January 2009	**2 901**	**11 384**	**1 270**	**387**	**996**	**16 938**
As at 31 December 2009						
Gross value	5 220	29 312	3 435	969	1 475	**40 411**
Depreciation and impairment allowance (-)	- 1 400	- 19 518	- 2 381	- 824	-	**- 24 123**
Net book value as at 31 December 2009	**3 820**	**9 794**	**1 054**	**145**	**1 475**	**16 288**

As at 31 December 2009, tangible fixed assets with the net book value of EUR 385 thousand served as security for bank credits taken out. Liabilities under the credits secured with those assets as at 31 December 2009 amounted to EUR 1 888 thousand.

All figures in thousands of EUR, unless stated otherwise

10. Intangible assets

For 12 months ended 31 December 2010 (audited)	Internally generated R&D costs	Software, patents and licenses	Intangible assets not put in use	Other	Total
As at 1 January 2010, less amortization and impairment allowance	**340**	**9 786**	**0**	**3 216**	**13 342**
Additions, of which:	2 646	781	12 300	5 154	**20 881**
Purchases	*842*	*150*	*12 300*	*151*	***13 443***
Taking control over subsidiaries	*1 299*	*99*	*0*	*5 003*	***6 401***
Other	*505*	*532*	*0*	*0*	***1 037***
Reductions, of which:	- 523	- 3 170	0	- 1 979	**- 5 672**
Amortization charge for the period reported (-)	*- 311*	*- 1 383*	*0*	*- 1 028*	***- 2 722***
Impairment write-downs (-)	*0*	*- 125*	*0*	*0*	***- 125***
Disposal and liquidation (-)	*0*	*0*	*0*	*0*	***0***
Other changes (-)	*- 250*	*- 1 854*	*0*	*- 896*	***- 3 000***
Foreign currency differences on translation of foreign subsidiaries (+/-)	*38*	*192*	*0*	*- 55*	***175***
As at 31 December 2010, less amortization	**2 463**	**7 397**	**12 300**	**6 391**	**28 551**
As at 1 January 2010					
Gross value	350	17 879	0	3 297	**21 526**
Amortization and impairment allowance (-)	- 10	- 8 093	0	- 81	**- 8 184**
Net book value as at 1 January 2010	**340**	**9 786**	**0**	**3 216**	**13 342**
As at 31 December 2010					
Gross value	3 113	17 153	12 300	7 501	**40 067**
Amortization and impairment allowance (-)	- 650	- 9 756	0	- 1 110	**- 11 516**
Net book value as at 31 December 2010	**2 463**	**7 397**	**12 300**	**6 391**	**28 551**

Intangible asset not put in use – product code was tested for impairment within the banking division at Parent Company representing the cash generating unit, as the software solutions are hardly sellable on their own. Estimated value in use of the product code was based on banking division budgeted operating results for 2011 and estimated future development till the anticipated utilization of the licences of 8 years. The future cash flows were discounted to present value by Parent Company's WACC of 11%.

As at 31 December 2010, intangible assets with the net book value of EUR 400 thousand served as security for bank credits taken out. Liabilities under the credits secured with those assets as at 31 December 2010 amounted to EUR 212 thousand.

All figures in thousands of EUR, unless stated otherwise

For 12 months ended 31 December 2009 (audited)	Internally generated R&D costs	Software, patents and licenses	Other	Total
As at 1 January 2009, less amortization and impairment allowance	**0**	**10 324**	**119**	**10 443**
Additions, of which:	350	1 625	3 210	**5 185**
Purchases	*350*	*967*	*2 485*	***3 802***
Taking control over subsidiaries	*0*	*547*	*- 78*	***469***
Other changes	*0*	*111*	*803*	***914***
Reductions, of which:	- 10	- 2 163	- 113	**- 2 286**
Amortization charge for the period reported (-)	*- 10*	*- 1 618*	*- 1*	***- 1 629***
Impairment write-downs (-)	*827*	*187*	*0*	***1 014***
Disposal and liquidation (-)	*- 827*	*- 754*	*- 5*	***- 1 586***
Other changes (-)	*0*	*1*	*- 112*	***- 111***
Foreign currency differences on translation of foreign subsidiaries (+/-)	*0*	*21*	*5*	***26***
As at 31 December 2009, less amortization	**340**	**9 786**	**3 216**	**13 342**
As at 1 January 2009				
Gross value	833	17 642	120	**18 595**
Amortization and impairment allowance (-)	- 833	- 7 318	- 1	**- 8 152**
Net book value as at 1 January 2009	**0**	**10 324**	**119**	**10 443**
As at 31 December 2009				
Gross value	350	17 879	3 297	**21 526**
Amortization and impairment allowance (-)	- 10	- 8 093	- 81	**- 8 184**
Net book value as at 31 December 2009	**340**	**9 786**	**3 216**	**13 342**

All figures in thousands of EUR, unless stated otherwise

As at 31 December 2009, intangible assets with the net book value of EUR 276 thousand served as security for bank credits taken out. Liabilities under the credits secured with those assets as at 31 December 2009 amounted to EUR 229 thousand.

11. Organization and changes in the Asseco Central Europe Group structure, including specification of entities subject to consolidation

During the period of 12 months ended 31 December 2010 the following changes in the Group structure were observed:

Asseco Central Europe, a.s.

- The merger of Robur,s.r.o. and Slovanet,a.s as on 4 February 2010,
- acquisition of 70,04% shares in the company Statlogics as on 1 March 2010
- sale of 60% share in company Uniquare as on 25 May 2010
- acquisition of 60% shares in the company Globenet as on 26 August 2010
- The merger of ISZP, s.r.o. and Asseco Central Europe, a.s. (SK) as on 1 January 2010
- The merger of MPI Consulting, s.r.o. and Asseco Central Europe, a.s. (SK) as on 1 July 2010

The table below presents the Asseco Central Europe Group structure along with the equity interests and voting interests held at the general meetings of shareholders/partners as at 31 December 2010:

	Country of registration	Relationship with Parent Company	Voting interest		Equity interest	
			31 Dec. 2010	31 Dec. 2009	31 Dec. 2010	31 Dec. 2009
Subsidiary companies						
Slovanet, a.s.	Slovak Republic	Direct subsidiary	51,00%	51,00%	51,00%	51,00%
Robur, s.r.o. (merged 01 March 2010)	Slovak Republic	Indirect subsidiary	-	51,00%	-	51,00%
AmiTel, s.r.o.	Slovak Republic	Indirect subsidiary	51%	51%	51%	51%
Asseco Solutions, a.s. (former Datalock, a.s.)	Slovak Republic	Direct subsidiary	100%	100%	100%	100%
Datalock Tatry, s.r.o. (merged 12 Jan 2010)	Slovak Republic	Indirect subsidiary	--	100%	--	100%
Axera, s.r.o.	Slovak Republic	Indirect subsidiary	100%	50%	100%	50%
LCS Slovensko, s.r.o. (merged 01 July 2009)	Slovak Republic	Indirect subsidiary	--	--	--	--
MPI CONSULTING s.r.o. (merged 01 July 2010)	Slovak Republic	Direct subsidiary	--	51%	--	51%
Asseco Central Europe, a.s.	Czech Republic	Direct subsidiary	100%	100%	100%	100%
Asseco Solutions, a.s. (former LCS International, a.s.)	Czech Republic	Indirect subsidiary	100%	100%	100%	100%
LCS Deutchland GmbH	Germany	Indirect subsidiary	100%	100%	100%	100%
Datalock, s.r.o. (merged 01 July 2009)	Czech Republic	Indirect subsidiary	--	--	--	--
BERIT AG	Switzerland	Indirect subsidiary	100%	100%	100%	100%
BERIT GmbH	Germany	Indirect subsidiary	100%	100%	100%	100%
UNiQUARE Software Development, GmbH	Austria	Direct subsidiary	--	60%	--	60%
UNiQUARE MEA, W.L.L.	Bahrain	Indirect subsidiary	--	36%	--	36%
UNiQUARE Ukraine	Ukraine	Indirect subsidiary	--	59,40%	--	59,40%
ISZP, s.r.o.(merged 01 January 2010)	Slovak Republic	Direct subsidiary	--	100%	--	100%
Statlogics Zrt.	Hungary	Direct subsidiary	70,04%	--	70,04%	--
Globenet Zrt.	Hungary	Direct subsidiary	60%	--	60%	**--**
Associated companies						
Crystal Consulting s.r.o.	Slovakia		30,23%	30,23%	30,23%	30,23%
Prvni Certifikacni Autorita, a.s. (I.CA)	Czech Republic		23,25%	23,25%	23,25%	23,25%

All figures in thousands of EUR, unless stated otherwise

12. Consolidation goodwill

	31 December 2010 (audited)	31 December 2009 (audited)
AMITEL	34	34
ASSECO_CZ	15 872	15 025
BERIT	623	590
DATALOCK	7 648	7 648
DATALOCK_TATRY	0	120
STATLOGICS	5 364	0
STATLOGICS_PUT_OPTION	0	0
GLOBENET	5 148	0
ISZP	533	83
LCS_INTERNATIONAL	7 050	6 674
MICRONET	144	144
MPI_CONSULTING	542	542
SLNT	14	14
SLOVANET	1 681	1 681
UNIQUARE	0	17 773
UNIQUARE_PUT_OPTION	0	404
UNIQUARE_UKRAINE	0	13
Total carrying amount	**44 653**	**50 745**

Impairment tests of consolidation goodwill

Consolidation goodwill is subject to impairment testing on an annual basis.

Goodwill resulting from acquisition of subsidiaries was tested for impairment of value as at 31 December 2010

Additionally, the Parent Company carried out a sensitivity analysis with reference to the conducted goodwill impairment test. The sensitivity analysis examined the impact of changes in:

a. the applied discount rate, and
b. the dynamics of sales revenue growth

as factors with influence on the recoverable value of a cash-generating unit, assuming other factors remain unchanged.

All figures in thousands of EUR, unless stated otherwise 52

The results of the conducted sensitivity analysis and assumptions used are presented in the table below (additional increase in discount rate by +5% would not cause any goodwill impairment) :

	Discount rate		Dynamics of sales revenue growth	
	applied in the model	terminal rate	applied in the model	terminal rate
ASSECO_CZ	14%	14%	3%	0%
BERIT	14%	14%	6%	0%
DATALOCK	14%	14%	4-20%	0%
STATLOGICS	14%	14%	3-10%	0%
GLOBENET	14%	14%	6%	0%
LCS_INTERNATIONAL	14%	14%	4-20%	0%
MPI_CONSULTING	14%	14%	0%	0%
SLOVANET	14%	14%	3%	0%

Acquisition of shares in Statlogics

On 14 December 2009 Asseco Central Europe, a.s. signed an agreement for acquisition of 70,04% of shares in Statlogics Zrt. with the seat in Hungary. The acquisition price amounted to EUR 7 144 thousand paid in cash. As at 31 December 2010, goodwill arising from the purchase of shares in Statlogics amounted to EUR 5 364 thousand and it was recognized on the basis of fair values of identifiable assets, liabilities and contingent liabilities. The fair values and book values of identifiable assets and liabilities as at the control take-over date are provided below:

	Fair value/(temporary value) as at the acquisition date in EUR	**Book value as at the acquisition date in EUR**
Assets acquired		
Property, plant and equipment	147 270	147 270
Intangible assets	2 068 243	40 586
Inventories	0	0
Receivables	460 208	460 208
Cash and cash equivalents	904 220	904 220
Other assets	50 436	50 436
Total assets	**3 630 377**	**1 602 720**
Liabilities acquired		
Bank credits and loans	0	0
Liabilities	1 027 233	1 027 233
Provisions incl. deferred tax liabilities	304 148	0
Total liabilities	**1 331 381**	**1 027 233**
Value of net assets	**2 298 996**	**575 487**
Percentage of share capital purchased	70,04%	
Fair value of net assets purchased	**1 610 217**	
Purchase price	**7 143 596**	
Goodwill as at the acquisition date	**5 533 379**	

All figures in thousands of EUR, unless stated otherwise

The cost incurred and consequential recognition of goodwill on the acquisition of Company A corresponded to:

- cost synergy – possibility of using the Company's management information systems enabling more accurate planning and control of conducted business activities,
- promotional benefits arising from being a member of the Asseco Central Europe Group, wider recognition in the market, higher credibility for the customers,
- highly qualified and organized staff being one of the key factors enabling achievement of future economic benefits.

With purchase of 70.04% shares, the Parent Company signed an agreement on put/ call option where the Parent Company has call option and non-controlling interests of Statlogics and the non-controlling interests have put option for remaining 29.96% share (14.98% in 2011 and 14.98% in 2012). The purchase price will arise from share of profit. The seller has right to postpone exercise of each put options by one year if the net profit for the year is below EUR 800 thousand.

The Group included a fair value of the put option of EUR 3 337 thousand in long- term financial liabilities. The Group recognized fair value adjustment related to existing contract with customers in amount of EUR 2 023 thousand.

Transaction cost of EUR 437 thousand capitalized as of 31 December 2009 were charge to equity during 2010.

Acquisition of shares in Globenet

On 29 April 2010 Asseco Central Europe, a.s. signed an agreement for acquisition of 60% of shares in Globenet Zrt. with the seat in Hungary The acquisition price amounted to EUR 4 600 thousand paid in cash and contingent consideration of EUR 2 900 thousand. As at 31 December 2010, goodwill arising from the purchase of shares in Globenet Zrt. amounted to EUR 5 148 thousand and it was recognized on the basis of fair values of identifiable assets, liabilities and contingent liabilities. The fair values and book values of identifiable assets and liabilities as at the control take-over date are provided below:

	Fair value/(provisional value) as at the acquisition date in EUR	Book value as at the acquisition date in EUR
Assets acquired		
Property, plant and equipment	505 682	505 682
Intangible assets	4 417 990	1 442 008
Inventories	3 077	3 077
Receivables	661 877	661 877
Cash and cash equivalents	91 308	91 308
Other assets	224 628	224 628
Total assets	**5 904 563**	**2 928 580**
Liabilities acquired		
Bank credits and loans	249 432	249 432
Liabilities	1 052 766	1 052 766
Provisions incl. deferred tax liabilities	452 685	6 288
Total liabilities	**1 754 884**	**1 308 486**
Value of net assets	**4 149 679**	**1 620 094**
Percentage of share capital purchased	60,00%	
Fair value of net assets purchased	**2 489 807**	
Purchase price	**7 500 000**	
Goodwill as at the acquisition date	**5 010 193**	

All figures in thousands of EUR, unless stated otherwise

The cost incurred and consequential recognition of goodwill on the acquisition of Company A corresponded to:

- cost synergy – possibility of using the Company's management information systems enabling more accurate planning and control of conducted business activities,
- promotional benefits arising from being a member of the Asseco Central Europe Group, wider recognition in the market, higher credibility for the customers,
- highly qualified and organized staff being one of the key factors enabling achievement of future economic benefits.

The Group recognized fair value adjustment related to software developed by the company in the initial amount of EUR 3 000 thousand. The valuation of this asset has been subject to further valuations which are expected to be finished until the 31 March 2011. After the final valuation additional following assets and liabilities may be subject of adjustments:

- goodwill
- deferred tax provison

As mentioned above, the purchase price involves also contingent consideration dependent on the results of Globenet for 12 months periods ending 30 June 2011 and 30 June 2012. Based on the share purchase price agreement the 2nd and 3rd price packages will be in range from EUR 550 thousand to EUR 1,450 thousand. The Group included maximum amount of contingent consideration of EUR 2,900 thousand in the goodwill calculation and accounted for financial liability at the same time.

In the case of not meeting the minimal net profit criteria for given periods the Group has call options for 10% of shares in the company in the price of EUR 1 each year.

Transaction cost of EUR 237 thousand were expenses as incurred during 2010.

13. Investments in associated companies

As at 31 December 2010, the Parent Company's associated entities included Prvni Certifikacni Autorita a.s., Crystal Consulting s.r.o.

Whereas, as at 31 December 2009 the associated entities were Prvni Certifikacni Autorita a.s., Datalock s.r.o., and Crystal Consulting s.r.o., and UNiQUARE MEA WLL.

The above-mentioned investments are valued using the equity valuation method.

The table below presents condensed information on the investments held by the Asseco Central Europe Group.

	31 December 2010 (audited)	**31 December 2009 (audited)**
Fixed assets	992	1046
Current assets	130	172
Non-current liabilities	348	408
Current liabilities	2	38
Net assets	**772**	**772**
Sales revenues	1814	2552
Net profit (loss)	375	334
Share in profits	279	229

All figures in thousands of EUR, unless stated otherwise

Book value of investments	**745**	**619**

Both as at 31 December 2010 and 31 December 2009, the shares held in associated companies did not serve as security for any bank credits taken out.

14. Loans granted

Non-current	**31 December 2010 (audited)**	**31 December 2009 (audited)**
Loans, of which:		
loans granted to employees	10	4
Uniquare	580	0
	590	**4**

Current	**31 December 2010 (audited)**	**31 December 2009 (audited)**
Loans, of which:		
loans granted to employees	*32*	*11*
loans granted to shareholders	*0*	*1 150*
	32	**1 161**

The above-mentioned loans are valued using the amortized cost method.

15. Income and expenses recognized in the profit and loss account, by category of financial instruments

The following table presents financial income and expenses recognized on particular categories of financial instruments and disclosed in the profit and loss account in the period of 12 months ended 31 December 2010 as well as during the prior financial year:

Categories and classes of financial instruments	**Statement of financial position**		**Profit and Loss Account**	
	31 Dec. 2010 (audited)	**31 Dec. 2009 (audited)**	**12 months ended 31 Dec. 2010 (audited)**	**12 months ended 31 Dec. 2009 (audited)**
Financial assets / liabilities valued at fair value through profit or loss	**0**	**0**	**-18**	**1**
Gain / Loss on exercise of currency derivatives			*-18*	*0*
Loans granted and receivables	**28 475**	**30 938**	**34**	**53**
Loans granted to other companies / Interest income	*622*	*1165*	*34*	*53*
Cash at bank accounts and cash equivalents	**22357**	**23933**	**73**	**205**
Interest income	-	-	*73*	*205*
Financial liabilities valued at amortized cost	**7952**	**10308**	**-447**	**-533**
Bank credits	7952	10308		
Interest paid			*-447*	*-533*
Trade accounts payables	**12 725**	**14 978**		

All figures in thousands of EUR, unless stated otherwise

16. Non-current and current deferred expenses

Current	**31 December 2010 (audited)**	**31 December 2009 (audited)**
Pre-paid maintenance services	822	839
Pre-paid insurance	76	77
Pre-paid subscriptions	50	7
Pre-paid rents and pre-paid operating lease payments	38	435
Pre-paid consultancy services	383	10
Other pre-paid services	540	658
Work in-progress – costs of internally generated intangible assets	0	256
Costs related to acquisition of subsidiaries	0	453
Other prepayments	391	299
	2 300	**3 034**

17. Inventories

	31 December 2010 (audited)	**31 December 2009 (audited)**
Raw materials and components used in implementations of IT systems (at acquisition cost)	152	265
Computer hardware and software licenses for resale	191	130
Finished products	129	121
Other	8	2
Impairment allowance of inventories (-)	-51	-144
	429	**374**

As at 31 December 2010 and as at 31 December 2009, inventories did not serve as security for any bank credits taken out by the Group.

All figures in thousands of EUR, unless stated otherwise

18. Implementation contracts

In the years 2010 and 2009, the Asseco Central Europe Group executed a number of the so-called IT implementation contracts In line with IAS 11, sales generated from such contracts are recognized according to the percentage of completion of relevant contracts. In 2010 and 2009 the Group measured the percentage of completion of IT implementation contracts using the "cost" method (this is by determining the relation of costs incurred to the overall project costs) or according to the "work-effort" method.

The following table includes basic data about the ongoing IT implementation contracts.

	31 December 2010 (audited)	31 December 2009 (audited)
Costs incurred due to execution of IT contracts (-)	- 11 993	- 33 234
Profit (loss) on execution of IT contracts	**8 680**	**12 159**
Total revenue attributable to IT contracts	**20 673**	**45 393**
of which		
Progress billing	19 146	44 341
Receivables relating to valuation of IT contracts	1 763	1 750
Liabilities relating to valuation of IT contracts (-)	- 236	- 698
Foreign currency differences on translation of foreign subsidiaries	0	0

19. Non-current and current receivables

Non-current receivables	31 December 2010 (audited)	31 December 2009 (audited)
Trade accounts receivable including:	**1 441**	**1 975**
Receivables from related companies, of which:	13	0
Receivables from other companies	0	320
Receivables due to disposal of shares	1 493	1 795
Other receivables	53	0
Revaluation write-down (-)	- 118	- 140

The amount of EUR 1 493 thousand represents the receivable from the sale of shares in Slovanet from the company SNET, a.s. (owner of 49% shares in Slovanet).

Non-current trade accounts receivable and receivables from non-invoiced deliveries are not interest-bearing and were valued at the present (discounted) value.

Non-current receivables did not serve as security for any bank guarantees (of due performance of contracts and tender deposits) neither at 31 December 2010 nor at 31 December 2009.

All figures in thousands of EUR, unless stated otherwise

Current receivables

Trade accounts receivable	31 December 2010 (audited)	31 December 2009 (audited)
Trade accounts receivable including:	**28 612**	**29 545**
Receivables from related companies, of which:	**38**	**147**
from associated companies	*3*	*16*
Receivables from other companies	*28 574*	*29 398*
Revaluation write-down on doubtful accounts receivable (-)	*- 2 200*	*- 1 747*
	26 412	**27 798**

Trade accounts receivable are not interest-bearing.

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

Ageing of trade accounts receivable	as at 31 December 2010 (audited)		as at 31 December 2009 (audited)	
	amount	Structure	amount	structure
Receivables not yet due	19 953	76%	23 350	84%
Receivables past-due up to 3 months	3 316	13%	2 780	10%
Receivables past-due over 3 months	3 143	11%	1 668	6%
	26 412	**100%**	**27 798**	**100%**

As at 31 December 2010, receivables and future receivables in the amount of EUR 6 440 thousand served as security for bank credits contracted. Liabilities by virtue of those credits as at 31 December 2010 amounted to EUR 3 860 thousand.

As at 31 December 2009, receivables and future receivables in the amount of EUR 6 575 thousand served as security for bank credits contracted. Liabilities by virtue of those credits as at 31 December 2009 amounted to EUR 3 091 thousand.

The transactions with related companies are presented in Note 26 to these consolidated financial statements.

Receivables from the State budget	31 December 2010 (audited)	31 December 2009 (audited)
Value added tax	0	73
Corporate income tax (CIT)	55	937
Other	1 029	323
	1 084	**1 333**

All figures in thousands of EUR, unless stated otherwise

Other receivables of EUR 923 thousand represent receivables from Ministry of trade and industry of Czech Republic from the unpaid subsidies.

Other receivables	31 December 2009 (audited)	31 December 2008 (restated)
Receivables from book valuation of IT contracts	1 763	1 750
Receivables from non-invoiced deliveries	397	452
Advance payments to other suppliers	152	501
Receivables from employees	40	101
Receivables from disposal of tangible fixed assets	0	8
Other receivables	5 465	0
Revaluation write-down on other doubtful receivables (-)	- 74	- 41
	7 743	**2 771**

Receivables from valuation of IT contracts (implementation contracts) result from the surplus of the percentage of completion of implementation contracts over invoices issued.

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

Other receivables of EUR 5 220 thousand related to disposal of Uniquare share.

In the years 2010 and 2009, revaluation write-downs on trade accounts receivable and other receivables were as follows:

	31 December 2010 (audited)	31 December 2009 (audited)
As at 1 January 2010	**1 928**	**1 642**
Write-down additions due to taking control over companies (+)		
Creation (+)	741	595
Released (-)	-318	-309
Foreign currency differences on translation of foreign subsidiaries (+/-)	41	
As at 31 December 2010	**2 392**	**1 928**

All figures in thousands of EUR, unless stated otherwise

20. Cash and cash equivalents, restricted cash

	31 December 2010 (audited)	31 December 2009 (audited)
Cash at bank	16 033	8 029
Cash on hand	242	581
Current deposits	5 929	15 283
Cash equivalents	153	40
	22 357	**23 933**

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 between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective current deposit rates.

Current deposits did not serve as security for any bank guarantees (of due performance of contracts and tender deposits) neither at 31 December 2010 nor at 31 December 2009.

21. Share capital and reserve capitals

Share capital		**Par value per share**	**as at 31 December 2010 (audited)**	**as at 31 December 2009 (audited)**
Shares	**Series**		**Number of shares**	**Number of shares**
Ordinary shares – series		0,0331939	21 360 000	21 360 000
			-	-

Par value on shares

All the issued shares have the par value of EUR 0,0331939 per share and have been fully paid up.

During 2010 and 2009 there were no changes in the Company's share capital and share premium account.

Foreign currency translation reserve

The balance of foreign currency translation reserve is subject to adjustments by foreign currency differences resulting from translation of financial statements of the Group's foreign subsidiary and jointly controlled companies.

All figures in thousands of EUR, unless stated otherwise

Non-controlling interest

	31 Dec. 2010 (audited)	31 Dec. 2009 (audited)
At the beginning of the period	**2 722**	**3 923**
Net profit attributable to non-controlling interest	196	- 354
Statlogics non-controlling interest	683	-
Put option of non-controlling interest Statlogics	- 877	-
MPI Consulting non-controlling interest	116	- 847
Globenet non-controlling interest	1 701	-
Derecognition of UNiquare non-controlling interest	560	-
At the end of the period	**5 101**	**2 722**

22. Non - current and current financial liabilities

Non-current	31 December 2010 (audited)	31 December 2009 (audited)
Liabilities due to acquisition of shares	1 450	541
Liabilities due to acquisition of shares in subsidiaries (put options)	3 337	0
Finance lease commitments	1 010	1 722
Other	0	1 403
	5 797	**3 666**

Current	31 December 2010 (audited)	31 December 2009 (audited)
Liability due to dividend payment	501	186
Finance lease commitments	1 608	1 386
Liabilities due to acquisition of shares	1 803	0
Other	0	5
	3 912	**1 577**

More details related to financial liabilities from acquisitions are presented in note 12.

All figures in thousands of EUR, unless stated otherwise

23. Finance lease

Leasing of cars and equipment

The aggregate future minimum lease payments and liabilities under such finance lease of cars and equipment are as follows:

	31 December 2010 (audited)	31 December 2009 (audited)
Minimum lease payments		
in the period shorter than 1 year	1 685	1 564
in the period from 1 to 5 years	1 097	1 724
in the period longer than 5 years	0	0
Future minimum lease payments	**2 782**	**3 288**
Future interest expense	- 165	- 178
Present value of finance lease commitment	**2 617**	**3 110**
in the period shorter than 1 year	1 608	1 388
in the period from 1 to 5 years	1 009	1 722
in the period longer than 5 years		

As at 31 December 2010 effective rate of return on the above financial leasing of vehicles equalled 7,8% and IT equipment equalled 12,4%.

All figures in thousands of EUR, unless stated otherwise

24. Interest-bearing bank credits and debt securities issued

Current credit facilities	Name of entity	Maximum debt as at 31 Dec. 2010	Effective interest rate %	Currency	Date of maturity	31.XII.10	31.XII.09
Overdraft facility	Asseco CE, CZ	4 533	monthly PRIBOR + 1,2% p.a.	CZK	31.12.2010	0	1 889
Overdraft facility	MPI	100	1W EURIBOR + 2,8% p.a.	EUR	none	0	231
Overdraft facility	Slovanet	2 200	1M EURIBOR + 1,10	EUR	31.8.2011	838	971
Overdraft facility	Slovanet	2 698	5,50%	HUF	30.9.2011	194	0
		-				**1 032**	**3 091**

Other current credits:	Name of entity	Maximum debt as at 31 Dec. 2010	Effective interest rate %	Currency	Date of maturity	Current 31.XII.10	Current 31.XII.09	Non-current 31.XII.10	Non-current 31.XII.09
Loan	Globenet	1 000	EURIBOR + 1%	EUR	indefinite	-	-	484	0
Acquisition loan	Slovanet	1 085	1M EURIBOR + 1,10	EUR	28.6.2013	217	217	380	597
Acquisition loan	Slovanet	1 293	1M EURIBOR + 1,10	EUR	28.6.2013	272	272	408	681
Acquisition loan	Slovanet	1 819	1M EURIBOR + 1,10	EUR	28.6.2013	404	404	606	1 010
Acquisition loan	Slovanet	427	1M EURIBOR + 1,10	EUR	28.6.2013	95	95	166	261
Acquisition loan	Slovanet	1 857	1M EURIBOR + 1,10	EUR	28.6.2013	437	437	656	1 093
Acquisition loan	Slovanet	1 700	1M EURIBOR+2.8%	EUR	28.6.2013	567	0	850	0
Loan	Slovanet	2 656	3M EURIBOR + 1,25	EUR	31.12.2012	556	556	561	1 117
Loan HP	Slovanet	116	6,7% p.a.	EUR	15.7.2012	33	25	25	58
Loan HP	Slovanet	102	6,7% p.a.	EUR	15.9.2012	24	22	19	56
Loan HP	Slovanet	58	6,7% p.a.	EUR	15.12.2012	19	30	51	38
Loan HP	Slovanet	124	6,7% p.a.	EUR	15.2.2013	41	0		0
Loan HP	Slovanet	15	6% p.a.	EUR	31.8.2011	15	15	22	12
Loan	Slovanet	71	6% p.a.	EUR	31.8.2011	12	19	0	15
Loan	Slovanet	137	0	EUR	in due date	0	137	-	-
Loan	Slovanet	50	0	EUR	in due date	0	50	-	-

All figures in thousands of EUR, unless stated otherwise

	-	**2 692**	**2 279**	**4 228**	**4 938**

As at 31 December 2010, the total funds available to the Asseco Central Europe Group under credit facilities opened in current accounts reached approx. EUR 22 047 thousand (vs. EUR 16 217 thousand as at the end of 2009). As at the end of the period reported, the Group has drawn EUR 7 952 thousand (vs. EUR 10 307 thousand as at the end of the prior year). Liabilities under other current credits and loans amounted to EUR 3 724 thousand as at 31 December 2010 (vs. EUR 5 370 thousand as 31 December 2009).

Loan HP is used in the Slovanet as a supplier loan for financing of investments in hardware and software equipment.

Acquisition loans in Slovanet were used for financing of acquisition of shares in Slovanet and its subsidiaries.

As at 31 December 2010, the Group's total liabilities under all credits taken out and debt securities issued aggregated at EUR 7 952 thousand, and they decreased from the level of EUR 10 307 thousand reported at 31 December 2009.

Security for credits and loans	**Net book value used as security**		**Loan used**	
	31 December 2010	**31 December 2009**	**31 December 2010**	**31 December 2009**
tangible assets	0	385	0	1 888
intangible assets	400	276	234	229
shares in subsidiary (Slovanet)	3 645	3 645	6 174	6 740
receivables (current and future)	2 200	6 575	838	3 091
	6 245	**10 881**	**7 246**	**11 948**

All figures in thousands of EUR, unless stated otherwise

25. Non-current and current provisions for liabilities

	Provision for warranty repairs	Costs related to on-going court proceedings	Provision for post-employment benefits	Other provisions	Total
As at 1 January 2010	**866**	**9**	**882**	**1 615**	**3 372**
Provisions established during the financial year	2 318	938	0	192	**3 448**
Provisions reversed (-)	- 42	0	0	- 1 311	**- 1 353**
Provisions utilized (-)	- 1 182	- 9	- 882	- 224	**- 2 297**
Foreign currency differences on translation of foreign subsidiaries	7	0	0	8	**15**
As at 31 December 2010 (audited)	**1 967**	**938**	**0**	**280**	**3 185**
Current as at 31 December 2010	1 967	938	0	280	**3 185**
As at 31 December 2009 (audited)	**866**	**9**	**882**	**- 1 615**	**- 3 372**
Current as at 31 December 2009	866	9	0	1 615	**2 490**
Non-current as at 31 December 2009	0	0	882	0	**882**

Court proceeding reserve represents contract with the Czech Ministry of Foreign Affairs ("MFA CZ") on development and implementation of the Visa information system ("VIS"). As at 14 June 2010, MFA CZ formally terminated the contract before its expiration and the Group starter formal proceeding.

Provision for employee benefit as at 31.12.2009 relates to Uniquare subsidiary and was reversed with the disposal of subsidiary. Refer to Note 11.

Provision for warranty repairs

The provision established for the costs of warranty repairs corresponds to provision of own software guarantee services as well as to handling of the guarantee maintenance services being provided by the producers of hardware that was delivered to the Group's customers.

Provision for post-employment benefits

The provision for benefits after the employment period relates entirely to pension benefits which are to be paid to the Group's employees when they go into retirement.

All figures in thousands of EUR, unless stated otherwise

26. Non-current and current trade accounts payable and other liabilities

Current trade accounts payable	31 December 2010 (audited)	31 December 2009 (audited)
Accounts payable to related companies, of which:	49	13
Accounts payable to other companies	12 675	14 965
	12 725	**14 978**

Trade accounts payable are not interest-bearing.

Liabilities due to taxes, import tariffs, social security and other regulatory benefits payable	31 December 2010 (audited)	31 December 2009 (audited)
Value added tax	1 610	1 666
Corporate income tax (CIT)	949	89
Personal income tax (PIT)	391	461
Social Insurance Institution	946	700
Other	5	394
	3 901	**3 310**

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

Other current liabilities	31 December 2010 (audited)	31 December 2009 (audited)
Liabilities to employees relating to salaries and wages	1 980	2 309
Liabilities relating to valuation of IT contracts	236	698
Liabilities due to non-invoiced deliveries	2 230	1 946
Trade prepayments received	28	12
Other liabilities	541	567
	5 015	**5 532**

Other non-current liabilities	31 December 2010 (audited)	31 December 2009 (audited)
Liabilities due to guarantees of due performance of contracts		
Trade accounts payable	0	460
Other liabilities	145	293
	145	**753**

Other liabilities are not interest-bearing.

Current accrued expenses	31 December 2010 (audited)	31 December 2009 (audited)
Provision for unutilized holiday leaves	1 012	1 516
Provision for the employee bonuses	2 546	332
Other	477	553

All figures in thousands of EUR, unless stated otherwise

	4 035	**2 401**

Accrued expenses comprise mainly provisions for unutilized holiday leaves, provisions for salaries and wages of the current period to be paid out in future periods, which result from the bonus schemes applied by the Asseco Central Europe Group.

Non-current deferred income	**31 December 2010 (audited)**	**31 December 2009 (audited)**
Prepayments received	1534	0
	1 534	**0**

Current deferred income	**31 December 2010 (audited)**	**31 December 2009 (audited)**
Maintenance services	4 237	4 558
Prepayments received	1 680	740
Subsidies	69	0
Other	0	113
	5 986	**5 411**

The balance of deferred income relates mainly to prepayments for provision of services such as maintenance and IT support. The received subsidies are related primarily the software development projects implemented by the Group. Once a development project is completed, the amount of subsidy received will be recognized in the profit and loss account (as a reduction of amortization expense) over the period equivalent to the period of amortization of such development work.

All figures in thousands of EUR, unless stated otherwise

27. Information on the results of related entities

The table below presents selected financial data of companies within Asseco Central Europe Group for the twlelve month period ended 31 December 2010 and comparable data.

	Asseco Central Europe Group sales to related companies in the period of		Asseco Central Europe Group net profits/(losses) attributable to related companies in the period of	
	12 months ended 31 Dec. 2010 (audited)	**12 months ended 31 Dec. 2009 (audited)**	**12 months ended 31 Dec. 2010 (audited)**	**12 months ended 31 Dec. 2009 (audited)**
Asseco CE SK	31 285	30 764	7 006	12 321
Asseco Solution SK	8 980	8 396	433	288
Slovanet	31 257	31 766	1 217	798
MPI consulting	842	2 760	-101	-47
DISIG	0	582	0	-84
BERIT GmbH	2 168	1 881	85	39
BERIT AG	849	832	-5	7
Asseco Solution CZ	16 655	18 826	2 030	991
Asseco CR	33 030	37 366	5 178	4 626
UNiQUARE	2 352	7 053	-1 399	-1 491
ISZP	0	3	0	2
Statlogics	3 380	0	627	0
Globenet	1 375	0	327	0
	132 174	**140 229**	**15 398**	**17 450**

According to information available to the Parent Company, as at 31 December 2010 and as at 31.12.2009 there are no outstanding liabilities due to transactions conducted with companies related through the Key Management Personnel (management boards and supervisory boards of the Group companies) or with the Key Management Personnel themselves.

As at 31 December 2010 and as at 31.12.2009, according to information available to Parent Company, there were no outstanding receivables due to transactions conducted with companies related through the Key Management Personnel (management boards and supervisory boards of the Group companies) or with the Key Management Personnel.

During the period of 12 months ended 31 December 2010 and 31.12.2009, according to the accounting books of the Parent Company the net value of transactions conducted with companies related through the Key Management Personnel or with the Key Management Personnel amounted to EUR 0 thousand.

All figures in thousands of EUR, unless stated otherwise

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

Changes in working capital	12 months ended 31 Dec. 2010 (audited)	12 months ended 31 Dec. 2009 (audited)
Change in inventories	-39	336
Change in receivables	-5 217	2 167
Change in liabilities	4 308	-5 265
Change in deferred and accrued expenses	4 307	-246
Change in provisions	251	21
	3 610	**-2 987**

28. Commitements and contingencies liabilities

As at 31 December 2010, guarantees and sureties issued by and for Asseco Central Europe a.s. were as follows:

- Slovanet a.s. uses a bank guarantee issued by Tatra Banka a.s. for the amount of EUR 66 thousand to secure its obligations towards T Mobile a.s.;
- Asseco Central Europe a.s. uses a bank guarantee issued by Československa Obchodna Banka a.s. for the amount of EUR 20 thousand to secure its obligations towards the Ministry of Finance (the guarantee will be effective till 30 June 2011).;
- Asseco Central Europe a.s. uses a bank guarantee issued by Československa Obchodna Banka a.s. for the amount of EUR 32 thousand to secure its obligations towards the Supreme Audit Office (the guarantee will be effective till 31 March 2011);
- subsidiary Slovanet a.s. was granted a guarantee for the amount of EUR 5 507 thousand to back up its liabilities towards Tatra Banka under a framework crediting agreement.; granted by Asseco Central Europe a.s.
- guarantee for the amount of EUR 1 118 thousand extended for subsidiary Slovanet a.s. to back up a credit taken out from Tatra Banka. It is a non-current credit to be repaid until the end of 2012.; granted by Asseco Central Europe a.s.

As at 31 December 2009, guarantees and sureties issued by Asseco Central Europe a.s. were as follows:

- Slovanet a.s. uses a bank guarantee issued by Tatra Banka a.s. for the amount of EUR 41 thousand to secure its obligations towards T Mobile a.s.;
- Asseco Central Europe a.s. uses a bank guarantee issued by Československa Obchodna Banka a.s. for the amount of EUR 20 thousand to secure its obligations towards the Ministry of Finance (the guarantee will be effective till 30 June 2011);
- subsidiary Slovanet a.s. was granted a guarantee for the amount of EUR 5 066 thousand to back up its liabilities towards Tatra Banka under a framework crediting agreement.; granted by Asseco Central Europe a.s.
- guarantee for the amount of EUR 1 673 thousand extended for subsidiary Slovanet a.s. to back up a credit taken out from Tatra Banka. It is a non-current credit to be repaid until the end of 2012.; granted by Asseco Central Europe a.s.

All figures in thousands of EUR, unless stated otherwise

Within its commercial activities the Asseco Central Europe Group uses bank guarantees, letters of credit, contract performance guarantees as well as tender deposits as forms of securing its business transactions with miscellaneous organizations, companies and administration bodies. As at 31 December 2010, the related contingent liabilities equalled EUR 119 thousand, while as at 31 December 2009 they amounted to EUR 41 thousand.

Additionally, as at 31 December 2010 and 31 December 2009, the Group was a party to a number of leasing and tenancy contracts or other contracts of similar nature, resulting in the following future liabilities:

Future lease payments under lease of space	**31 December 2010 (audited)**	**31 December 2009 (audited)**
In the period up to 1 year	2 865	2 091
In the period from 1 to 5 years	11 109	7 768
In the period over 5 years	1 964	0
	15 938	**9 859**

Future lease payments under operating lease of property, plant and equipment	**31 December 2010 (audited)**	**31 December 2009 (audited)**
In the period up to 1 year	1 085	1 119
In the period from 1 to 5 years	2 531	2 049
In the period over 5 years	0	4
	3 616	**3 172**

29. Employment

Average Group workforce in the reporting period	**12 months ended 31 Dec. 2010 (audited)**	**12 months ended 31 Dec. 2009 (audited)**
Management Board of the Parent Company	3	3
Management Boards of the Group companies	33	34
Production departments	999	1 062
Maintenance departments	333	369
Sales departments	155	187
Administration departments	132	167
Other	17	27
Total	**1 672**	**1 849**

The Group workforce as at	**31 December 2010 (audited)**	**31 December 2009 (audited)**
Management Board of the Parent Company	3	3
Management Boards of the Group companies	34	33
Production departments	957	1 055
Maintenance departments	315	368
Sales departments	148	164
Administration departments	130	167
Other	17	25

All figures in thousands of EUR, unless stated otherwise

Total	**1 604**	**1 815**

Numbers of employees in the Group companies as at	31 December 2010 (audited)	31 December 2009 (audited)
Asseco Central Europe, a.s. (SK)	347	333
Slovanet Group	190	211
Asseco Solutions Group (SK)	203	228
Asseco Solutions Group (CZ)	274	231
Asseco Central Europe, a.s. (CZ)	450	603
Statlogics Zrt	63	0
Globenet Zrt	57	0
Berit AG	5	4
Berit GmbH	15	18
MPI Consulting	0	47
Uniquare	0	138
	1 604	**1 813**

30. Objectives and principles of financial risk management

The Asseco Central Europe Group is exposed to a number of risks arising either from the macroeconomic situation of the countries the Group companies operate in as well as from microeconomic situation in individual companies. The main external factors that may have an adverse impact on the Group's financial performance are: (i) fluctuations in foreign currency exchange rates versus the EUR, and (ii) changes in the market interest rates. The financial results are also indirectly affected by the pace of GDP growth, value of public orders for IT solutions, level of capital expenditures made by enterprises, and the inflation rate. Whereas, the internal factors with potential negative bearing on the Group's performance include: (i) risk related to the increasing cost of work, (ii) risk arising from underestimation of the project costs when entering into contracts, and (iii) risk of concluding a contract with a dishonest customer.

Foreign currency exposure risk

The Group's presentation currency is the euro, however, some contracts are denominated in foreign currencies. With regard to the above the Group is exposed to potential losses resulting from fluctuations in foreign currency exchange rates versus the euro in the period from concluding a contract till invoicing. Furthermore, the functional currencies of foreign subsidiaries of the Asseco Central Europe Group are the currencies of the countries where these entities are legally registered in. Consequently, the assets and financial results of such subsidiaries need to be converted to the euro and their values presented in the Group financial statements remain under the influence of foreign currency exchange rates.

Identification: According to the Group's procedures pertaining to entering into commercial contracts, each agreement that is concluded or denominated in a foreign currency, different from the functional currency of the Group or its subsidiary, is subject to detailed registration. Owing to such solution, any currency risk involved is detected automatically.

All figures in thousands of EUR, unless stated otherwise

Measurement: The foreign currency risk exposure is measured by the amount of an embedded financial instrument on one hand, and on the other by the amount of currency derivative instruments concluded in the financial market. All the changes in the value of exposure are closely monitored on a fortnight basis. The procedures applicable to the execution of IT projects require making systematic updates of the project implementation schedules as well as the cash flows generated under such projects.

Objective: The purpose of counteracting the risk of fluctuations in foreign currency exchange rates is to mitigate their negative impact on the contract margins.
Measures: In order to hedge the contracts settled in foreign currencies, the Company concludes simple currency derivatives such as forward contracts, and in case of the embedded instruments under foreign currency denominated contracts - non-deliverable forward contracts. Whereas, forward contracts with delivery of cash are applied for foreign currency contracts.
Matching the measures to hedge against the foreign currency risk means selecting suitable financial instruments to offset the impact of changes in the risk-causing factor on the Group's financial performance (the changes in embedded instruments and concluded instruments are balanced out). Nevertheless, because the project implementation schedules and cash flows generated thereby are characterized by a high degree of changeability, the Group companies are prone to changes in their exposure foreign exchange risk. Therefore, the companies dynamically transfer their existing hedging instruments or conclude new ones with the objective to ensure the most effective matching. It has to be taken into account that the valuation of embedded instruments changes with the reference to the parameters as at the contract signature date (spot rate and swap points), while transferring or conclusion of new instruments in the financial market may only be effected on the basis of current rates available. Hence, it is possible that the value of financial instruments will not be matched and the Group's financial result will be potentially exposed to the foreign currency risk.

Interest rate risk

Changes in the market interest rates may have a negative influence on the financial results of the Group. The Group is exposed to the risk of interest rate changes primarily in two areas of its business activities: (i) change in the value of interest charged on credit facilities granted by external financial institutions to the Group companies, which are based on a variable interest rate, and (ii) change in valuation of the concluded and embedded derivative instruments, which are based on the forward interest rate curve. More information of the factor (ii) may be found in the description of the currency risk management.
Identification: The interest rate risk arises and is recognized by individual companies of the Group at the time of concluding a transaction or a financial instrument based on a variable interest rate. All such agreements are subject to analysis by the appropriate departments within the Group companies, hence the knowledge of that issue is complete and acquired directly.
Measurement: The Group companies measure their exposure to the interest rate risk by preparing statements of the total amounts resulting from all the financial instruments based on a variable interest rate.
Objective: The purpose of reducing such risk is to eliminate incurrence of higher expenses due to the concluded financial instruments based on a variable interest rate.
Measures: In order to reduce its interest rate risk, the Group companies may: (i) try to avoid taking out credit facilities based on a variable interest rate or, if not possible, (ii) conclude forward rate agreements.
Matching: The Group gathers and analyzes the current market information concerning its present exposure to the interest rate risk. For the time being the Group companies do not hedge against changes of interest rates due to a high degree of unpredictability of their credit repayment schedules.

Credit risk

The Group is exposed to the risk of defaulting contractors. This risk is connected firstly with the financial credibility and good will of the contractors to whom the Group companies provide their IT solutions, and secondly with the financial credibility of the contractors with whom supply agreements are concluded.
Identification: The risk is identified each time when concluding contracts with customers, and afterwards during the settlement of payments.
Measurement: Determination of this type of risk requires the knowledge of complaints or pending judicial proceedings against a client already at the time of signing an agreement. Every two weeks the companies are obliged to control the settlement of payments under the concluded contracts, inclusive of the profit and loss analysis for individual projects.
Objective: The Company strives to minimize this risk in order to avoid financial losses resulting from the commencement and partial implementation of IT solutions as well as to sustain the margins adopted for the executed projects.
Measures: As the Group operates primarily in the banking and financial sector, its customers do care about their good reputation. Here the engagement risk control is usually limited just to monitoring the timely execution of bank transfers and, if needed, to sending a reminder of outstanding payment. Yet in case of smaller clients, it is quite helpful to monitor their industry press as well as to analyze earlier experiences of the Group itself and of its competitors. The Group companies conclude financial transactions with reputable brokerage houses and banks.

Matching: It is difficult to discuss this element of risk management in such case.

Financial liquidity risk

The Group monitors the risk of funds shortage using the tool for periodic planning of liquidity. This solution takes into account the maturity deadlines of investments and financial assets (e.g. accounts receivable, other financial assets) as well as the anticipated cash flows from operating activities.

The Group's objective is to maintain a balance between continuity and flexibility of financing by using various sources of funds.

The following table shows the Group's trade accounts payable as at 31 December 2010 and 31 December 2009, by maturity period based on the contractual undiscounted payments.

	as at 31 December 2010 (audited)		as at 31 December 2009 (audited	
Aging structure of trade accounts payable	**amount**	**structure**	**amount**	**Structure**
Liabilities due already	5131	40%	12516	84%
Liabilities falling due within 3 months	7 517	59%	1460	10%
Liabilities falling due within 3 to 12 months	1	0%	1002	6%
Liabilities falling due after 1 year	76	1%		
	12 725	**100%**	**14 978**	**100%**

All figures in thousands of EUR, unless stated otherwise

The tables below present the aging structure of other financial liabilities as at 31 December 2010 and 31 December 2009.

As at 31 December 2010 (audited)	**Liabilities falling due within 3 months**	**Liabilities falling due within 3 to 12 months**	**Liabilities falling due within 1 to 5 years**	**Liabilities falling due after 5 years**	**Total**
Current account credit facilities	1 032	0	0	0	**1 032**
Investment credits	673	2019	3 744	0	**6 436**
Loans	0	0	484	0	**484**
Finance lease commitments	380	1 228	1 010	0	**2 618**
Total	**2 085**	**3 247**	**5 238**	**0**	**10 570**

As at 31 December 2009 (audited)	**Liabilities falling due within 3 months**	**Liabilities falling due within 3 to 12 months**	**Liabilities falling due within 1 to 5 years**	**Liabilities falling due after 5 years**	**Total**
Current account credit facilities	971	2 120	0	0	**3 091**
Investment credits	570	1709	4 938	0	**7 217**
Finance lease commitments	450	936	1722	0	**3 108**
Total	**1 991**	**4 765**	**6 660**	**0**	**13 416**

Effects of reducing the foreign currency risk

The Group companies try to conclude contracts with their clients in the primary currencies of the countries in which they operate in order to avoid exposure to the risk arising from fluctuations in foreign currency exchange rates versus their own functional currencies.
The analysis of sensitivity of valuation and settlement of the embedded and concluded derivatives to fluctuations in foreign currency exchange rates versus the euro (such assets are only significant in case of the Parent Company) shows a potential positive impact of EUR 40 thousand on the Group's financial results in the event of assumed appreciation of EUR versus CZK by 10%.

On the other hand, the analysis of sensitivity conducted assuming the euro depreciates versus foreign currencies indicates a potential loss to be achieved by the Group on settlement and valuation of the financial derivatives held. If EUR depreciates 10% vs. CZK, the Group will achieve an additional gain/loss of EUR -40 thousand.

as at 31 December 2010 (audited)		**Impact on financial results of the Company**	
CZK	**Amount exposed to risk**	**(10%)**	**10%**
Financial assets			
Current forward contracts for purchase of foreign currencies	399	-40	40
Financial liabilities			
Balance		**-**	**-**

All figures in thousands of EUR, unless stated otherwise

The analysis of sensitivity of trade accounts payable and receivable to fluctuations in the exchange rates of the CZK against the functional currencies of the Group companies indicates following net impact on the Group's financial results:

Trade accounts receivable and payable as at 31 December 2010 (audited)	**Amount exposed to risk**	**Impact on financial results of the Group**	
		(10%)	**10%**
CZK:			
Trade accounts receivable	8 751	-875	875
Trade accounts payable	4 454	445	-445
Balance		**-430**	**430**
HUF:			
Trade accounts receivable	781	-78	78
Trade accounts payable	310	31	-31
Balance		**-47**	**47**

Trade accounts receivable and payable as at 31 December 2009 (audited)	**Amount exposed to risk**	**Impact on financial results of the Group**	
		(10%)	**(10%)**
CZK:			
Trade accounts receivable	12 048	-1205	1205
Trade accounts payable	5 024	502	-502
Balance		**-703**	**703**

Effects of reducing the interest rate risk

The analysis of sensitivity of trade accounts payable and receivable to fluctuations in the exchange rates of the CZK against the functional currencies of the Group companies indicates following net impact on the Group's financial results:

Bank credits based on variable interest rates as at 31 December 2010 (audited)	**Amount exposed to risk**	**Impact on financial results of the Group**	
		(15%)	**15%**
Bank credits based on the EURIBOR variable interest rate	7 013	-12	12
		-12	**12**

Bank credits based on variable interest rates as at 31 December 2009 (audited)	**Amount exposed to risk**	**Impact on financial results of the Group**	
		(15%)	**15%**
Bank credits based on the EURIBOR variable interest rate	7924	20	-20
Bank credits based on the PRIBOR variable interest rate	1889	7	-7
		27	**-27**

Other types of risk

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

All figures in thousands of EUR, unless stated otherwise

Methods adopted for conducting the sensitivity analysis

The analysis of sensitivity to fluctuations in foreign exchange rates, with potential impact on our financial results, was conducted using the percentage deviations of +/-10% by which the reference exchange rates, effective as at the balance sheet date, were increased or decreased. The sensitivity of interest rate exposure was analyzed using the percentage deviations of +/- 15%.

Fair value

As at 31 December 2010 the Group held the following financial assets measured at fair value:

	Book value	Level 1 *i)*	Level 2 *ii)*	Level 3 *iii)*
Financial assets valued at fair value through profit or loss	399		399	
Currency forward contracts	399		399	
Embedded currency derivatives				
Other				
	399	**-**	**399**	**-**

i. fair value determined on the basis of quoted prices offered in active markets for identical assets;
ii. fair value determined using calculation models based on inputs that are, either directly or indirectly, observable in active markets;
iii. fair value determined using calculation models based on inputs that are not, directly or indirectly, observable in active markets.

31. Remuneration due to certified auditors or the entity authorized to audit financial statements

The table below discloses the total amounts due to the entity authorized to audit financial statements, namely Ernst & Young, spol. S r. o. resp. Kredit Audit, s. r.o. paid or payable for the years ended 31 December 2010 and 31 December 2009, in breakdown by type of service:

Type of service	31 Dec. 2010 (audited)	31 Dec. 2009 (audited)
Obligatory audit of the annual financial statements	34	17
Total	**34**	**17**

32. Equity management

The main objective of the Group's equity management is to maintain favourable credit rating and safe level of equity ratios that would support the Group's operating activities and increase the value for our shareholders.

The Group manages its equity structure which is altered in response to changing economic conditions. In order to maintain or adjust its equity structure, the Group may change its dividend payment policy, return some capital to its shareholders or issue new shares. During 2010 as well as in the year ended 31 December 2009, the Group did not introduce any changes to its objectives, principles and processes adopted in this area.

All figures in thousands of EUR, unless stated otherwise

The Group consistently monitors the balance of its capitals using the leverage ratio, which is calculated as a relation of net liabilities to total equity increased by net liabilities. It is the Group's principle to keep this ratio below 35%. Net liabilities include interest-bearing credits and loans, trade accounts payable and other liabilities, decreased by cash and cash equivalents. The equity comprises convertible preferred shares, own equity attributable to shareholders of the Parent Company, decreased by reserve capitals from unrealized net profits.

Equity management	**31 December 2010 (audited)**	**31 December 2009 (audited)**
Interest-bearing credits and loans	7 952	10 308
Trade accounts payable and other liabilities	23 873	26 674
Minus cash and cash equivalents (-)	-22 357	-23 933
Net liabilities	**9 466**	**13 049**
Shareholders' equity	94 273	89 997
Reserve capitals from unrealized net profits		
Total equity	94 273	89 997
Equity plus net liabilities	**103 739**	**103 04698 458**
Leverage ratio	**9%**	**13%**

33. Remuneration of the Members of the Management Board and Supervisory Board of the Parent Company and the Group subsidiaries

The table below presents remuneration payable to individual Members of the Management Board and the Supervisory Board of the Parent Company for performing their functions during 2010 and 2009 (in EUR).

Remuneration for the period of	**12 months ended 31 Dec. 2010 (audited)**	**12 months ended 31 Dec. 2009 (audited)**
Management Board	**684 613**	**875 162**
Klein Jozef – President of the Management Board	354 115	355 068
Moravek Martin – Member of the Management Board	264 078	268 665
Rostar Jozef	0	0
Klacan Andrej	0	76 699
Angyalova Edita	0	121 362
Navratil Michal	66 420	53 368

All figures in thousands of EUR, unless stated otherwise

Supervisory Board	**31 800**	**31 800**
Góral Adam	7 800	7 800
Košári Andrej	6 000	6 000
Molnár Ľudovít	0	0
Kolník Marián	0	5 000
Balážová Eva	6 000	6 000
Seczkowski Piotr	6 000	6 000
Marek Panek	6 000	1 000
Total	**716 413**	**906 962**

The table above presents remuneration payable to Members of the Management Board and the Supervisory Board of Asseco Central Europe, a.s. for acting a as Members of the Management/ Supervisory Boards in subsidiary companies of Asseco Central Europe, a.s. during 2010 and 2009.

34. 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.

35. Capital expenditures

During 2010, the Group incurred capital expenditures of EUR 5 313 thousand, of which EUR 3 863 thousand were spent for non-financial fixed assets.

During 2009, the Group incurred capital expenditures of EUR 31 052 thousand, of which EUR 19 307 thousand were spent for non-financial fixed assets.

36. Significant events after the balance sheet date

Asseco Central Europe, a.s.

Sale of license for Uniquare products obtained within the transaction of sale of shares in Uniquare to Asseco Poland in the total amount of EUR 6 000 thousand based on the agreement signed between the parent company and Asseco Poland SA on 9 February 2011. Asseco Poland is entitled to use, sale and modify products Loan and Teller to all existing and new customers.

Asseco Central Europe, a.s. purchased in the same time the license for banking system DEF3000 from Asseco Poland in the amount of EUR 5 200 thousand. The parent company has the rights to use, adapt and sale the banking system to all existing and new customers.

All figures in thousands of EUR, unless stated otherwise

37. Significant events related to prior years

Up to the date of preparing these financial statements for the 12 months period ended 31 December 2010, being 15 March 2011, no significant events occurred that might have an impact on these financial statements.