

**INTERIM
CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENTS**

**FOR THE PERIOD ENDED
31 MARCH 2011**

FINANCIAL HIGHLIGHTS

GENERAL INFORMATION

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS

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5 May 2011

FINANCIAL HIGHLIGHTS OF THE ASSECO CENTRAL EUROPE GROUP

ASSECO CENTRAL EUROPE GROUP SELECTED FINANCIAL DATA	In thousand of zł		In thousand of EUR	
	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative
	01.01.2011 -	01.01.2010 -	01.01.2011 -	01.01.2010 -
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Sales revenues	127 317	110 715	32 036	27 910
Operating profit (loss)	29 707	9 021	7 475	2 274
Pre-tax profit (loss)	30 013	9 540	7 552	2 405
Net profit for the period attributable to shareholders of the parent Company	22 890	5 753	5 760	1 450
Net cash provided by (used in) operating activities	34 109	13 885	8 583	3 500
Net cash provided by (used in) investing activities	-6 325	-20 847	-1 591	-5 255
Net cash provided by (used in) financing activities	183	611	46	154
Increase (decrease) in cash and cash equivalents	27 967	-6 350	7 037	-1 601
Assets total	637 260	558 178	158 843	144 523
Non-current liabilities	46 438	48 100	11 575	12 454
Current liabilities	158 554	155 585	39 521	40 284
Shareholders' equity attributable to shareholders of the parent company	410 945	344 157	102 432	89 109
Share capital	2 844	2 738	709	709
Number of shares (pcs.)	21 360 000	21 360 000	21 360 000	21 360 000
Earnings per share (in zł/EUR)	1,11	0,22	0,27	0,07
Book value per share (in zł/EUR)	20,24	16,60	4,79	4,17
Declared or paid dividends per share (in zł/EUR)	0,88	0,85	0,22	0,22

		31.12.2010		31.12.2010
Total assets		616 100		155 569
Non-current liabilities		54 304		13 712
Current liabilities		168 245		42 483
Shareholders' equity attributable to shareholders of the parent company		373 349		94 273
Share capital		2 808		709

ASSECO CENTRAL EUROPE, a.s. SELECTED FINANCIAL DATA	In thousand of zł		In thousand of EUR	
	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative
	01.01.2011 -	01.01.2010 -	01.01.2011 -	01.01.2010 -
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Sales revenues	30 828	33 243	7 757	8 380
Operating profit (loss)	8 143	7 676	2 049	1 935
Pre-tax profit (loss)	32 871	25 638	8 271	6 463
Net profit for the period	30 709	24 234	7 727	6 109
Net cash provided by (used in) operating activities	10 544	12 952	2 653	3 265
Net cash provided by (used in) investing activities	1 510	-18 303	380	-4 614
Net cash provided by (used in) financing activities	-64	-119	-16	-30
Increase (decrease) in cash and cash equivalents	57 495	55 505	14 467	13 992
Assets total	465 336	418 500	115 989	108 358
Non-current liabilities	7 438	1 815	1 854	470
Current liabilities	48 753	39 649	12 152	10 266
Shareholders' equity	409 146	377 036	101 983	97 622
Share capital	2 844	2 738	709	709
Number of shares (pcs.)	21 360 000	21 360 000	21 360 000	21 360 000
Earnings per share (in Zł/EUR)	1,44	1,13	0,36	0,29
Book value per share (in Zł/EUR)	19,15	17,65	4,77	4,57
Declared or paid dividends per share (in Zł/EUR)	0,88	0,85	0,22	0,22

		31.12.2010		31.12.2010
Total assets		435 791		110 040
Non-current liabilities		7 382		1 864
Current liabilities		55 127		13 920
Shareholders' equity		373 282		94 256
Share capital		2 808		709

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

Exchange rates

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

- selected items of Statement of financial position as of 31 March 2011 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (1 EUR = 4,0119 Zł)
- selected items of Statement of financial position as of 31 March 2010 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (1 EUR = 3,8622 Zł)
- selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2011 to 31 March 2011 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 = 3,9742 Zł)
- selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2010 to 31 March 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 = 3,9669 Zł)
- the highest and lowest exchange rate for the reported periods:

		<u>01.01.2011</u> <u>- 31.3.2011</u>	<u>01.01.2010</u> <u>- 31.3.2010</u>
max	Zł -> EUR	4,0800	4,1109
min	Zł -> EUR	3,8403	3,8622

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

GENERAL INFORMATION

I. GENERAL INFORMATION

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.

General information:

Company's name:	Asseco Central Europe, a.s.
Registered seat:	Trenčianska 56/A, 821 09 Bratislava
ID number:	35 760 419
VAT ID:	SK2020254159
Established:	12 February 1999
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.

II. SUMMARY AND ANALYSES OF THE ASSECO CENTRAL EUROPE GROUP RESULTS FOR THE 1ST QUARTER OF 2011

Asseco Central Europe reported following financial results in 1Q2011 (EUR thousand):

• Revenues	32 036
• Operating profit	7 475
• Net profit attributable to shareholders	5 760

The Group trippled the operating profit from continuing operations in 1Q2011 (year-on-year), simultaneously with a 15% increase in revenues. The reported financials were positively influenced by a project realized for Central Depository in the Czech Republic (CDCR).

Asseco Central Europe Group reported total revenues in amount EUR 32 036 thousand in 1Q2011, which was 15% higher when compared to the comparative period.

Majority of total revenues were generated from sale of proprietary software and services segment which contributed 62% to total revenues (67% in the previous period). The segment grew by 5% in 1Q2011.

The second major contributor of total revenues growth was telco sector represented by Slovanet.

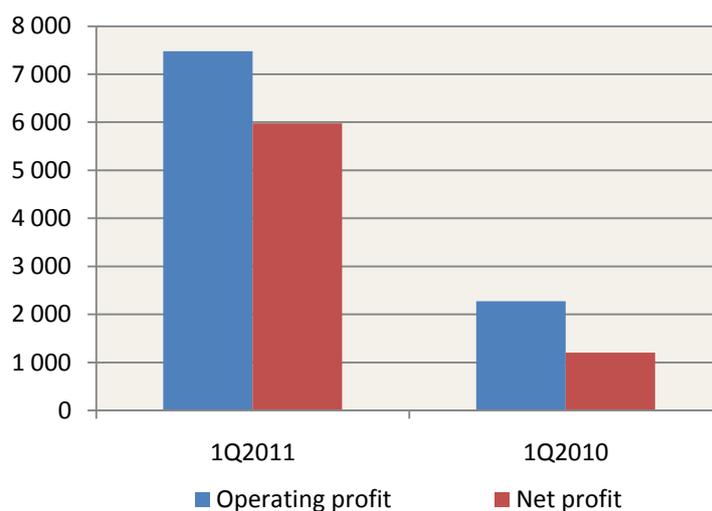
The geographical segments represent three major markets where Group operated in 1Q2011 (in EUR thousand):

- Slovak market:	16 880
- Czech market:	13 532
- Other European countries:	1 624

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.

GROUP MARGINS	01.01.2011 - 31.03.2011	% margin	01.01.2010 - 31.03.2010	% margin	change in %
Gross profit	12 439	39	9 175	33	36
Operating profit	7 475	23	2 274	8	229
Pre tax profit	7 552	24	2 405	9	214
Net profit	5 974	19	1 205	4	396

Asseco Central Europe Group achieved 36% growth in gross profit margin in 1Q2011, mainly due to extraordinary revenues in Asseco Central Europe (CZ). New members of the Group in Hungary also contributed positively to the increase in operating profit in the period.



Information on subsidiaries

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

	Asseco Central Europe Group sales in the period of		Asseco Central Europe Group net profits/(losses) in the period of	
	3 months ended 31 March 2011	3 months ended 31 March 2010	3 months ended 31 March 2011	3 months ended 31 March 2010
Asseco CE SK	7 758	8 380	7 730	6 109
Asseco Solution SK	2 000	1 829	91	-108
Slovanet	7 232	6 578	360	282
MPI consulting	0	259	0	-373
BERIT CH	189	194	-75	6
BERIT DE	479	318	4	4
Asseco Solution CZ	3 545	3 766	538	315
Asseco CR	9 650	6 498	3 658	2 138
Statlogics	922	310	44	21
Globenet	702	0	78	0
	32 477	28 132	12 428	8 394

* 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 -1 591 thousand. It comprises mainly acquisition of tangible assets.

Financing activities

Net cash used in financing activities during the reporting period was EUR 46 thousand. Cash outflows in amount of EUR 829 thousand related to debt service of loans and financial leases. The outflow was more than offset by new loans drawdowns in amount of EUR 875 thousand in 1Q2011.

III. FACTORS INFLUENCING THE ACHIEVED FINANCIAL RESULTS

Slovakia

- As a result of a change in government in elections in 2010:
 - A new law on public procurement based on electronic auction (eAuction) has been adopted since 1 April 2011. It establishes either price or the most advantageous economic model as main selection criteria.
 - Audit of all signed ICT projects financed from EU funds is still ongoing. One third of all tendered EU projects have been cancelled.
 - New EU public tenders are suspended.
 - Negotiations of signed or existing contracts financed from state budget are still ongoing.
 - EU funds for eGovernment of more than EUR 600 million must be tendered and spent until 2015.

Czech Republic

- The current government crisis, which resulted in an exchange of Ministers (Ministry of Interior – IOP, Ministry of Transport,...) resulted in:
 - Terms of final decision related to pending tenders have been postponed several times.
 - New EU public tenders are suspended.
 - Budgets of public institutions are almost exhausted for any investment.

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

There were following one-off transactions having significant impact on financial results of the Group in 1Q2011:

Asseco Central Europe, a.s. (CZ)

- Sale of licence for CDCR for usage previous information system, for usage historical data and the preparation all technical tools for migration into new IS – the transaction is based on agreement between CDCR and Asseco Central Europe providing CDCR with all legal and technological requirements for administration of previously used information system. The net amount of the transaction is EUR 3 million

Asseco Central Europe, a.s. (SK)

- Correction of acquisition costs in amount of EUR 215 thousand at the parent company. These costs occurred in Asseco Central Europe in relation with the acquisition of Globenet in 2010. These were recognized as operating costs at both the parent company and the Group level. According to IFRS such costs should be recognized only at the Group level and therefore they were derecognized at parent company

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 thousand based on the agreement signed between the parent company and Asseco Poland SA on 9 February 2011. Transaction is expected to be completed until the end of 2011 and there were no revenues recognized in the reporting period. 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.

V. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On 20 April 2011, the Ordinary General Meeting of Shareholders adopted resolutions regarding approval of the Board's report on the business activities of the company for the financial year 2010 and approval of the Board's report on the business activities of the group for the financial year 2010.

Furthermore, the Ordinary General Meeting of Shareholders adopted resolution on distribution of profit and payment of dividend for the year 2010 in the amount of EUR 7 006 108 as follows: EUR 2 306 908 will be left in the company and transferred to the account of retained earnings; EUR 4 699 200 will be split between shareholders as dividends, the dividend per share is EUR 0,22.

The Ordinary General Meeting of Shareholders establishes the determining day for exercising the right to dividend 10 May 2011 and the dividend payment date 24 May 2011.

The Ordinary General Meeting of Shareholders also agreed to appoint an auditor Ernst & Young Slovakia, spol. s r. o. to audit the company Asseco Central Europe, a. s. for the year 2011.

Important business contracts realized

- Ministry of Transport - National System of Traffic Information pilot project
- Tcom – SAP Unification project (subcontractor to Accenture)
- Slovak Savings Bank (Erste) – Contactless Payment Cards, 3D-Secure Payment
- Wüstenrot Group – implementation of StarINS, StarBUILD, eStarBANK
- Supreme Audit Office – EU Funds project for the supply KIS (complex IS)

Asseco Central Europe Subsidiaries

Company	Significant events during the reporting period
Asseco Central Europe (Czech republic)	<ul style="list-style-type: none"> • Centrální depozitář CP – sale of licence for historical SW and data • Centrální depozitář CP – implementation contract after closing SCP • Czech Statistical Office – government central registry of legal entities (ROS) Project
Slovanet, a.s.	<ul style="list-style-type: none"> • Contract renewal with company Cora Geo Company

	<ul style="list-style-type: none"> • New contract concluded with town Banská Bystrica • Contract with company ESA logistika CZ – VPN contract • Contract with Úrad geodézie, kartografie a katastra – server room reconstruction • Contract with Ministerstvo práce, sociálnych vecí a rodiny Slovenskej republiky - FO data lines
Asseco Solutions, a.s. /SK/	<ul style="list-style-type: none"> • Contract with Consumer Finance Holding, a.s. – licencing and implementation of SLA - Helios • Contract with Národná diaľničná spoločnosť, a.s. – licencing and implementation of Helios • Contract with GG Tabak, a.s. – licencing and implementation of SLA - Helios • Contract with Úrad verejného zdravotníctva to the project e-learning
Asseco Solutions, a.s. /CZ/	<ul style="list-style-type: none"> • Contract with Albatros Media a.s. – licence and implementation of Helios Orange • Contract with EASTFIELD Management, a.s. – licence and implementation of Helios Orange • Contract with BRPNSWERK HEAT TRANSFER, a.s. – licence and implementation of Helios Orange
GlobeNet, Zrt.	<ul style="list-style-type: none"> • New contract with Hatvan Gyógyszertár (PharmaGlobe in existing GN hospital) • Hospital János, contract renewal • HMEI Zrt (Hospital AEK), contract renewal
Statlogics, Zrt.	<ul style="list-style-type: none"> • Contract with OTP Bank (Hungary) – developments • Contract with UCFIN (Romania) - developments • Contract with Rusfinance (Russia)- developments

VI. COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF ASSECO CENTRAL EUROPE, A.S.

There were following members of the Board of Directors and Supervisory Board of Asseco Central Europe, a.s. as on 31 March 2011:

Board of Directors	Period	Supervisory Board	Period
Jozef Klein	01.01.2011-31.03.2011	Adam Tadeusz Góral	01.01.2011-31.03.2011
Martin Morávek	01.01.2011-31.03.2011	Andrej Košári	01.01.2011-31.03.2011
Michal Navrátil	01.01.2011-31.03.2011	Eva Balážová	01.01.2011-31.03.2011

Przemysław Sęczkowski 01.01.2011-31.03.2011
Marek Paweł Panek 01.01.2011-31.03.2011

VII. COMPANY'S SHARES HELD BY ITS MANAGEMENT BOARD AND ITS SUPERVISORY BOARD

Person	Number of shares as on 05-05-2011	Number of shares as on 31-03-2011	Number of shares as on 31-12-2010
Jozef Klein (BoD)	275 000	275 000	275 000
Martin Morávek (BoD)	300 000	300 000	300 000
Michal Navrátil (BoD)	500	836	300
Andrej Košári (SB)	566 220	566 220	566 220

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

According to the information available to the Board of Directors following shareholders exceeded 5% share as on 5 May 2011:

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

Share capital of the Group as on 5 May 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.

Changes in the shareholders structure

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

Following shareholders exceeded 5% share:

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

IX. ISSUANCE, REDEMPTION AND REPAYMENT OF NON-EQUITY AND EQUITY SECURITIES

None securities were issued, redeemed or repaid at all during the reported period.

X. EFFECTS OF CHANGES IN THE ORGANIZATION STRUCTURE

The new organization structure, introduced on 01 January 2011, matches business unit structure of the Group.



Organizational Structure (as of January 01, 2011)

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

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%).

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

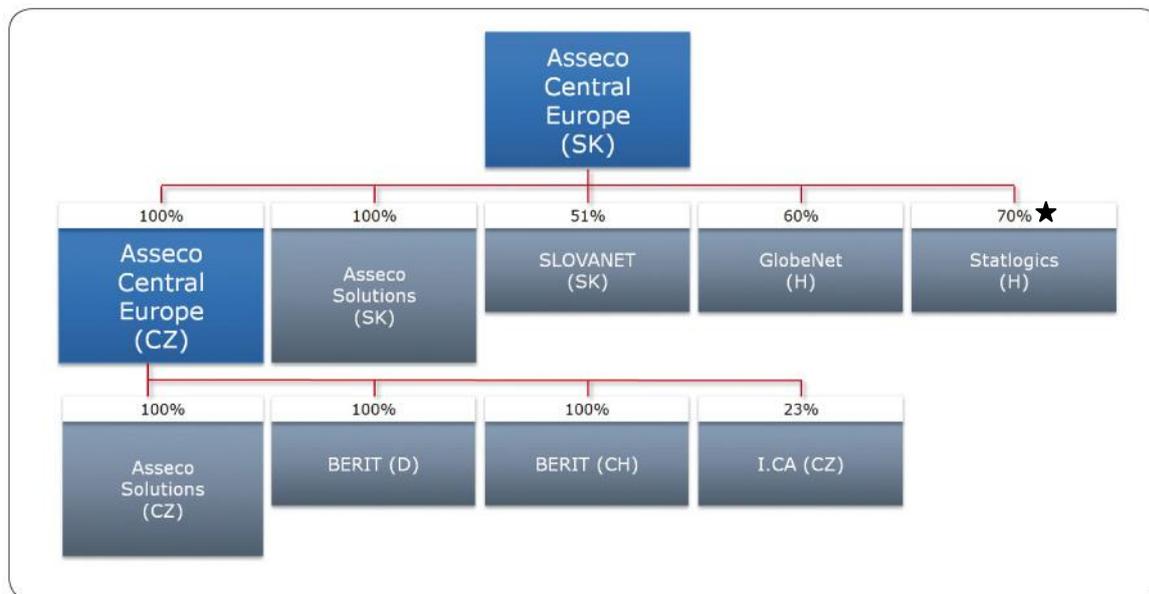
Asseco Central Europe, a.s. and following subsidiaries and associated companies form the Group as on 31 December 2010 , 31 March 2011 and 5 May 2011:

INTERIM CONDENSED CONSOLIDATED FINANCIAL
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	Country of registration	Scope of activities	Relationship with Parent Company	Voting interest			Equity interest		
				31 Dec. 2010	31 March 2011	5 May 2011	31 Dec. 2010	31 March 2011	5 May 2011
Subsidiary companies									
Slovanet, a.s.	Slovak Republic	Telecommunication services	Direct subsidiary	51%	51%	51 %	51%	51%	51%
AmiTel, s.r.o.	Slovak Republic		Indirect subsidiary	51%	51%	51%	51%	51%	51%
Asseco Solutions, a.s. (former Datalock, a.s.)	Slovak Republic	ERP solutions	Direct subsidiary	100%	100%	100%	100%	100%	100%
Axera, s.r.o.	Slovak Republic		Indirect subsidiary	100%	100%	100%	100%	100%	100%
Asseco Central Europe, a.s.	Czech Republic	Software , integration and outsourcing services	Direct subsidiary	100%	100%	100%	100%	100%	100%
Asseco Solutions, a.s. (former LCS International, a.s.)	Czech Republic	ERP solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
LCS Deutschland GmbH	Germany		Indirect subsidiary	100%	100%	100%	100%	100%	100%
BERIT AG	Switzerland		Indirect subsidiary	100%	100%	100%	100%	100%	100%
BERIT GmbH	Germany		Indirect subsidiary	100%	100%	100%	100%	100%	100%
Statlogics Zrt.	Hungary	Banking IS	Direct subsidiary	70,04%	70,04%	70,04%	70,04%	70,04%	70,04%
Globenet Zrt.	Hungary	Hospital IS	Direct subsidiary	60%	60%	60%	60%	60%	60%
Associated companies									
Crystal Consulting s.r.o.	Slovakia	ERP solutions		30,23%	30,23%	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%	23,25%	23,25%

Structure of the capital Group Asseco Central Europe as on the date of publication of this report i.e. 5 May 2011:



Note: Notified call for 14,98 % put option. Since May 2011 the share in Statlogics Zrt. will be 85%.

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 65 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 EUR 3 billion, 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, **GlobeNet, Zrt.** became 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 60 specialists and since April 2010 it is a part of the Asseco Group.

Changes in the Asseco Central Europe Group Structure

No changes occurred in the reported period ending on 31 March 2011.

Changes that occurred after 31 March 2011

On 1 April 2011, the subsidiary Slovanet, a.s. with seat in Bratislava, Slovakia, signed an agreement concerning the acquisition of significant assets - 100% of the company M-ELEKTRONIK, s.r.o. The acquisition price is amounted to EUR 304 022. M-ELEKTRONIK, s.r.o. is a local provider of broadcasting and internet services and has more than 9 400 customers with annual turnover more than EUR 700 thousands.

Minority shareholders of Statlogics Zrt. delivered a notification of put options exercise related to 14,98% ownership interest in the company. Since May 2011, the Group controls 85% of shares in Statlogics Zrt.

XII. INFORMATION ON PENDING LEGAL PROCEEDINGS CONCERNING LIABILITIES OR RECEIVABLES OF ASSECO CENTRAL EUROPE OR ITS SUBSIDIARIES

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.

XIII. OPINION ON FEASIBILITY OF THE MANAGEMENT BOARD FINANCIAL FORECASTS FOR THE YEAR 2011

The Board of Directors did not publish any forecast for 2011.

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

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
- pertaining delays in public tender decisions

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

- realizations of 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.

XV. OTHER FACTORS SIGNIFICANT FOR ASSESSMENT OF THE HUMAN RESOURCES, ASSETS, AND FINANCIAL POSITION

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

At the end of March 2011 there were 350 people employed by Asseco CE (Slovakia) and another 419 in the Czech Republic, together totalling almost 800 staff members.

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.

Employment structure in the Group Asseco Central Europe :

Number of employees as on	31-03-2011	31-03-2010
Management Board of the Parent Company	3	3
Management Boards of the Group companies	37	30
Production departments	964	954
Maintenance departments	280	435
Sales departments	146	184
Administration departments	121	170
Other	20	34
Total	1 571	1 810

Number of employees as on	31-03-2011	31-03-2010
Asseco Central Europe, a.s. (SK)	350	335
Slovanet Group	186	204
Asseco Solutions Group (SK)	197	222
Asseco Solutions Group (CZ)	276	266
Asseco Central Europe, a.s. (CZ)	419	530
Statlogics Zrt	65	70
Globenet Zrt	57	-
Berit AG	6	5
Berit GmbH	15	18
MPI Consulting	-	43
UNIQUARE Software Development	-	117
Total	1 571	1 810

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 system, 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 subsidiaries operate. There is an additional risk from not assessing the current situation of a subsidiary correctly from the public point of view.

Risks associated with business activities of the Asseco Central Europe Group

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

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 České republiky
- Ministerstvo dopravy, výstavby a regionálneho rozvoja SR
- Ministerstvo financií České republiky
- Ministerstvo vnútra České 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 České 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 Genève, Stadtwerke Genf, Ženeva, Švajčiarsko
- Technische Werke Ludwigshafen AG, Ludwigshafen, Nemecko
- Teplárny Brno, a.s.
- Brněnské vodárny a kanalizace, a.s.
- Vodárenská akciová spoločnosť, 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 železářny, a.s.
- Vattenfall Europe Mining AG, Cottbus, Německo
- Výroba automobilů - závody v Německu:
- AUDI AG, závody Ingolstadt, Neckarsulm,
- BMW AG, závody Berlin, München
- Daimler AG, závody Berlin, Bremen, Mannheim, Sindelfingen

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Note	3 months ended 31 March 2011 (not audited)	3 months ended 31 March 2010 (not audited)
Sales revenues	1	32 036	27 910
Cost of sales	2	-19 597	-18 735
Gross profit on sales		12 439	9 175
Selling expenses	2	-2 677	-3 341
General administrative expenses	2	-2 848	-3 812
Net profit on sales		6 914	2 021
Other operating income		674	340
Other operating expenses		-113	-88
Operating profit		7 475	2 274
Financial income		158	229
Financial expenses		-181	-169
Share in profits of associated companies		100	72
Pre-tax profit		7 552	2 405
Corporate income tax (current and deferred portions)		-1 578	-688
Net profit for the period reported from continuing operations		5 974	1 717
Profit / loss after tax from discontinued operations		0	-512
Net profit for the period reported		5 974	1 205
Attributable to:			
Shareholders of the Parent Company		5 760	1 450
Non-controlling interest		214	-245
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		0,27	0,08
Diluted consolidated earnings per share from continuing operations for the reporting period		0,27	0,08

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

	Note	3 months ended 31 March 2011 (not audited)	3 months ended 31 March 2010 (not audited)
Net profit for the reporting period		5 974	1 205
Other comprehensive income:			
Foreign currency translation differences on subsidiary companies		2 399	633
Total other comprehensive income		2 399	633
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		8 373	1 838
Attributable to:			
<i>Shareholders of the Parent Company</i>		8 159	2 083
<i>Non- controlling interests</i>		214	-245

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

ASSETS	Note	31 March 2011 (not audited)	31 Dec. 2010 (not audited)	31 March 2010 (not audited)
Non- current assets		95 136	95 212	91 266
Property, plant and equipment		17 815	18 688	15 343
Intangible assets		27 991	28 551	15 353
Consolidation goodwill	5	45 726	44 653	57 048
Investments in associated companies		867	745	828
Non-current loans		646	590	0
Non-current receivables		1 935	1 441	1 640
Restricted cash		22	24	0
Deferred income tax assets		134	520	1 054
Current assets		63 706	60 357	53 257
Inventories		680	429	445
Deferred expenses		2 124	2 300	2 911
Trade accounts receivable		19 849	26 412	22 814
Receivables from State budget		1 982	1 084	1 533
Other receivables		9 656	7 743	3 113
Loans granted		22	32	5
Cash and current deposits		29 394	22 357	22 436
TOTAL ASSETS		158 843	155 569	144 523

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

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	31 March 2011 (not audited)	31 Dec. 2010 (not audited)	31 March 2010 (not audited)
Shareholders' equity (attributable to Shareholders of the Parent Company)		102 432	94 273	89 109
Share capital		709	709	709
Share premium		74 901	74 901	74 901
Foreign currency translation differences on foreign operations		460	-1 939	-4 534
Retained earnings		26 362	20 602	18 033
Non controlling interest		5 315	5 101	2 675
Total shareholders' equity		107 747	99 374	91 785
Non-current liabilities		11 575	13 712	12 454
Interest-bearing bank credits, loans and debt securities	Z	3 698	4 228	4 407
Deferred income tax provisions		2 224	2 008	0
Non-current provisions		0	0	883
Non-current financial liabilities	6	4 002	5 797	6 769
Non-current deferred income		1 477	1 534	0
Other non-current liabilities		174	145	396
Current liabilities		39 521	42 483	40 284
Interest-bearing bank credits, loans and debt securities	Z	4 494	3 724	6 145
Trade accounts payable		7 934	12 725	10 337
Corporate income tax payable		3 500	3 901	3 435
Financial liabilities	6	4 358	3 912	2 453
Other liabilities		6 152	5 015	5 376
Provisions		2 655	3 185	2 077
Deferred income		7 356	4 035	6 638
Accrued expenses		3 072	5 986	3 824
TOTAL LIABILITIES		51 096	56 195	52 739
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		158 843	155 569	144 523

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

	Note	Share capital	Share premium	Foreign currency translation differences on foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Non-controlling interests	Total shareholders' equity
As at 1 January 2011		709	74 901	-1 939	20 602	94 273	5 101	99 374
Net profit for the period					5 760	5 760	214	5 974
Total other comprehensive income for the reporting period				2 399		2 399		2 399
As at 31 March 2011 (not audited)		709	74 901	460	26 362	102 432	5 315	107 747

	Note	Share capital	Share premium	Foreign currency translation differences on foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Non-controlling interests	Total shareholders' equity
As at 1 January 2010		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					-4 699	-4 699		-4 699
Non-controlling interest of Statlogics						0	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						0	560	560
Other movements					-642	-642		-642
As at 31 December 2010 (not audited)		709	74 901	-1 939	20 602	94 273	5 101	99 374

	Note	Share capital	Share premium	Foreign currency translation differences on foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Non-controlling interests	Total shareholders' equity
As at 1 January 2010		709	74 901	-5 155	19 542	89 997	2 722	92 719
Net profit for the period					1 450	1 450	-245	1 205
Total other comprehensive income for the reporting period				621		621	11	633
Non-controlling interest of Statlogics						0	775	775
Put-option on non-controlling interests in Statlogics						0	-792	-792
Other movements					-2 959	-2 959	205	-2 754
As at 31 March 2010 (not audited)		709	74 901	-4 534	18 033	89 110	2 675	91 785

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

	Note	3 months ended 31 March 2011 (not audited)	3 months ended 31 March 2010 (not audited)
Cash flows - operating activities			
Pre-tax profit		7 452	1 236
Total adjustments:		1 677	2 846
Depreciation and amortization		2 230	1 700
Changes in working capital		-506	5 520
Interest income and expense		-7	-11
Gain (loss) on foreign exchange differences		5	42
Gain (loss) on investing activities		101	-4 470
Other		-146	66
Net cash generated from operating activities		9 129	4 082
Corporate income tax paid		-547	-582
Net cash provided by (used in) operating activities		8 583	3 500
Cash flows - investing activities			
Disposal of tangible fixed assets and intangible assets		9	145
Acquisition of tangible fixed assets and intangible assets		-1 617	-365
Acquisition of subsidiary companies		0	-7 144
Cash and cash equivalents of acquired subsidiary companies		0	888
Loans granted		-5	0
Loans collected		17	1 160
Interest received		6	81
Other items		0	-20
Net cash used in (provided) by investing activities		-1 591	-5 255

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

	Note	3 months ended 31 March 2011 (not audited)	3 months ended 31 March 2010 (not audited)
Cash flows - financing activities			
Proceeds from bank credits and loans		875	166
Repayment of bank credits and loans		-671	0
Finance lease commitments paid		-32	-12
Interest paid		-126	0
Net cash used in (provided) financing activities		46	154
Increase (decrease) in cash and cash equivalents		7 037	-1 601
Net foreign exchange differences		0	105
Cash and cash equivalents as at 1 January		22 357	23 933
Cash and cash equivalents as at 31 March		29 394	22 436

BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

1. Basis for preparation of interim condensed consolidated financial statements

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

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

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

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

2. Significant accounting judgments, estimates and assumptions

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

In the 3 months period ended 31 March 2011, 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.

INFORMATION ON OPERATING SEGMENTS

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

As a result of the analysis conducted, the Group identified the following 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.

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011



For 3 months ended 31 March 2011 and as at 31 March 2011 (not audited)	Slovak market	Czech market	Hungarian market	Eliminations	Total
Sales revenues:	16 990	13 863	1 624	-441	32 036
Sales to external customers	16 880	13 532	1 624		32 036
Inter/intra segment sales	110	331		-441	0
Operating profit (loss) of reportable segment	2 703	5 055	148	-431	7 475
Interest income	11	10	0		21
Share in profits of associated companies	12	88	0		100
Interest expense	-116	-5	-5		-126
Corporate income tax	-608	-953	-17		-1 578
<i>Non-cash items:</i>					
Depreciation and amortization	1 787	265	178		2 230
Impairment write-downs on segment assets	25	50	41		116
Net profit (loss) of reportable segment	8 181	4 192	122	-6 521	5 974
Segment assets, of which:	146 915	40 912	4 903	-33 886	158 844
<i>goodwill from consolidation</i>	<i>10 596</i>	<i>24 027</i>	<i>11 104</i>		45 726
<i>investments in associated companies</i>	<i>96</i>	<i>771</i>			867
					0
Segment capital expenditures	-735	-654	-228	-	-1 617

The amount of EUR -6 521 thousand includes elimination of dividends received and other intercompany transactions and consolidation adjustments.

Impairment write-downs comprise of creation and release of allowances for receivables and other assets.

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011



For 3 months ended 31 March 2010 and as at 31 March 2010 (not audited)	Slovak market	Czech market	Hungarian market	Eliminations	Total
Sales revenues:	17 046	10 931	310	-378	27 910
Sales to external customers	16 847	10 753	310		27 910
Inter/intra segment sales	199	178	0	-378	0
Operating profit (loss) of reportable segment	1 634	1 977	46	-1 383	2 274
Interest income	40	9	0		49
Share in profits of associated companies	14	58	0		72
Interest expense	-140	-17	0		-157
Corporate income tax	-333	-355	0		-688
<i>Non-cash items:</i>					
Depreciation and amortization	-1 193	-427	-6		-1 627
Impairment write-downs on segment assets	87	-23	0		64
Result on dilution of shareholdings in subsidiary companies					
Net profit (loss) of reportable segment	5 908	2 473	21	-7 198	1 205
Segment assets, of which:	136 883	38 669	1 649	-32 677	144 523
<i>goodwill from consolidation</i>	28 449	23 193	5 406		57 048
<i>investments in associated companies</i>	74	753	0		828
Segment capital expenditures	-7 246	-263	0	-	-7 509

All figures in thousands of EUR,
unless stated otherwise

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

1. Sales revenue

During 1Q2011 and the corresponding comparative period, the operating revenues were as follows:

Sales revenues by type of business	3 months ended 31 March 2011 (not audited)	3 months ended 31 March 2010 (not audited)
Proprietary software and services	19 722	18 741
Third-party software and services	2 110	313
Computer hardware and infrastructure	984	2 345
Other sales	9 220	6 510
	32 036	27 910

Sales revenues by sectors	3 months ended 31 March 2011 (not audited)	3 months ended 31 March 2010 (not audited)
Banking and finance	5 053	3 420
Enterprises	22 774	19 224
Public institutions	4 209	5 266
	32 036	27 910

2. Operating costs

	3 months ended 31 March 2011 (not audited)	3 months ended 31 March 2010 (not audited)
Materials and energy used (-)	-521	-529
Third party work (-)	-8 734	-8 509
Salaries (-)	-8 437	-8 919
Employee benefits, of which (-)	-2 559	-1 355
<i>social security contributions (-)</i>	-815	-652
Depreciation and amortization (-)	-2 230	-1 627
Taxes and charges (-)	-20	-17
Business trips (-)	-160	-162
Other (-)	142	-59
	-25 122	-25 861
Cost of sales:	-19 597	-18 735
Production cost (-)	-16 994	-14 052
Cost of merchandise, materials and third party work sold (COGS) (-)	-2 603	-4 683
Selling expenses (-)	-2 677	-3 341
General administrative expenses (-)	-2 848	-3 812

3. 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 4 630 thousand is presented in Other receivables.

Results from discontinued operation

	3 months ended 31 March 2011 (not audited)	3 months ended 31 March 2010 (not audited)
Sales revenues	0	1 213
Cost of sales (-)	0	-1 547
Gross profit on sales	0	-334
Selling expenses	0	-342
General administrative expenses	0	-505
Net profit on sales	0	-1 181
Other operating income	0	0
Other operating expenses	0	0
Operating profit	0	-1 181
Financial income	0	14
Financial expenses	0	-2
Pre-tax profit	0	-1 169
Corporate income tax (current and deferred)	0	657
<i>Profit / loss from discontinued operations</i>	0	-512

4. Information on the dividends paid or declared

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

The Ordinary General Meeting of Shareholders at its meeting on 20 April 2011 distributed dividends in amount of EUR 4 699 200, i.e. EUR 0,22 per share, which will be paid in May 2011.

5. Consolidation goodwill

	31 March 2011	31 Dec. 2010	31 March 2010
	(not audited)	(not audited)	(not audited)
AMITEL	34	34	34
ASSECO_CZ	16 190	15 872	15 635
BERIT	646	623	614
DATALOCK	7 647	7 648	7 648
DATALOCK_TATRY	0	0	120
STATLOGICS	5 666	5 364	5 406
STATLOGICS_PUT_OPTION	0	0	0
GLOBENET	5 438	5 148	0
ISZP	533	533	76
LCS_INTERNATIONAL	7 191	7 050	6 945
MICRONET	144	144	144
MPI_CONSULTING	542	542	542
SLNT	14	14	14
SLOVANET	1 681	1 681	1 681
UNIQUARE	0	0	17 773
UNIQUARE_PUT_OPTION	0	0	404
UNIQUARE_UKRAINE	0	0	13
Total carrying amount	45 726	44 653	57 048

6. Non - current and current financial liabilities

Non-current	31 March 2010	31 Dec. 2010	31 March 2010
	(not audited)	(not audited)	(not audited)
Liabilities due to acquisition of shares	1 450	1 450	1 450
Liabilities due to acquisition of shares in subsidiaries (put options)	1 857	3 337	3 859
Finance lease commitments	695	1 010	1 460
Other	0	0	
	4 002	5 797	6 769

Current	31 March 2010	31 Dec. 2010	31 March 2010
	(not audited)	(not audited)	(not audited)
Liability due to dividend payment	698	501	1 106
Finance lease commitments	1 511	1 608	1 324
Liabilities due to acquisition of shares	1 450	1 803	0
Other	699	0	23
	4 358	3 912	2 453

7. Interest-bearing bank credits and debt securities issued

Short-term credit facilities	Name of entity	Maximum debt as at 31 March 2011	Effective interest rate %	Currency	Date of maturity	31 March 2011	31 Dec. 2010	31 March 2010
Loan			1M EURIBOR + 1% monthly PRIBOR + 1,2% p.a.	HUF	31.12.2010	208	0	0
Overdraft facility	Asseco CE, CZ	4 533 TEUR		CZK	31.12.2010	1 617	0	1 965
Overdraft facility	Asseco Solution, CZ	4 TEUR	8%	CZK	31.07.2010	0	0	0
Overdraft facility	MPI	100 TEUR	1W EURIBOR + 2,8% p.a.	EUR	none	0	0	231
Overdraft facility	Slovanet	2 200 TEUR	1M EURIBOR + 1,10	EUR	31.08.2011	0	838	1 669
Overdraft facility	Slovanet	2 698 TEUR	0,055	HUF	30.09.2011	0	194	0
						1 825	1 032	3 866

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011



Other short-term credits:	Name of entity	Maximum debt as at 31 March 2011	Effective interest rate %	Currency	Date of maturity	Current			Non-current		
						31 March 2011	31 Dec. 2010	31 March 2010	31 March 2011	31 Dec. 2010	31 March 2010
Loan	Globenet	1 000 000 EUR	1M EURIBOR + 1%	HUF	26.4.2011	0	0	0	625	484	0
Acquisition loan	Slovanet	1 085 TEUR	1M EURIBOR + 1,10	EUR	28.6.2013	217	217	217	325	380	542
Acquisition loan	Slovanet	1 293 TEUR	1M EURIBOR + 1,10	EUR	28.6.2013	272	272	272	340	408	613
Acquisition loan	Slovanet	1 819 TEUR	1M EURIBOR + 1,10	EUR	28.6.2013	404	404	404	505	606	909
Acquisition loan	Slovanet	427 TEUR	1M EURIBOR + 1,10	EUR	28.6.2013	95	95	95	142	166	237
Acquisition loan	Slovanet	1 857 TEUR	1M EURIBOR + 1,10	EUR	28.6.2013	437	437	437	546	656	983
Acquisition loan	Slovanet	1 700 T EUR	1M EURIBOR+2.8%	EUR	28.6.2013	567	567	0	708	850	0
Loan	Slovanet	2 656 TEUR	3M EURIBOR + 1,25	EUR	31.12.2012	556	556	556	422	561	978
Loan HP	Slovanet	116 TEUR	6,7% p.a.	EUR	15.7.2012	28	33	25	13	22	47
Loan HP	Slovanet	102 TEUR	6,7% p.a.	EUR	15.9.2012	24	24	22	17	25	48
Loan HP	Slovanet	58 TEUR	6,7% p.a.	EUR	15.12.2012	16	19	30	14	19	31
Loan HP	Slovanet	124 TEUR	6,7% p.a.	EUR	15.2.2013	35	41	0	41	51	0
Loan HP	Slovanet	15 TEUR	6% p.a.	EUR	31.8.2011	8	15	15	0	0	8
Loan	Slovanet	71 TEUR	6% p.a.	EUR	31.8.2011	10	12	19	0	0	10
Loan	Slovanet	137 TEUR	0	EUR	in due date	0	0	137	0	0	0
Loan	Slovanet	50 TEUR	0	EUR	in due date	0	0	50	0	0	0
						2 669	2 692	2 279	3 698	4 228	4 407

All figures in thousands of EUR,
unless stated otherwise

8. 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	
	3 months ended 31 March 2011	3 months ended 31 March 2010	3 months ended 31 March 2011	3 months ended 31 March 2010	31 March 2011	31 March 2010	31 March 2011	31 March 2010
	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)
Transactions with parent company	34	91	0	0	0	81	0	0
Asseco Poland S.A.	34	91	0	0	0	81	0	0
Transactions with subsidiaries	441	355	444	319	2 075	411	2 036	391
Asseco CE SK	39	0	28	0	456	0	74	0
Asseco Solution SK	89	48	44	21	273	84	55	357
Slovanet	28	42	38	86	0	124	337	34
MPI consulting	0	86	0	8	0	9	0	0
DISIG	0	0	0	0	0	0	0	0
BERIT GmbH	164	6	4	90	83	35	4	0
BERIT AG	82	0	2	65	82	13	2	0
Asseco Solution CZ	39	13	83	49	1182	2	270	0
Asseco CR	0	160	246	0	0	144	1294	0
UNIQUARE	0	0	0	0	0	0	0	0
ISZP	0	0	0	0	0	0	0	0
Statlogics	0	0	0	0	0	0	0	0
Globenet	0	0	0	0	0	0	0	0
Transactions with related companies	6	0	7	0	0	0	0	0
AP AG	6	0	0	0	0	0	0	0
Matrix42 AG	0	0	7	0	0	0	0	0
TOTAL	481	446	451	319	2 075	492	2 036	391

All figures in thousands of EUR,
unless stated otherwise

9. 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.

10. Significant events after the balance sheet date

On 1 April 2011, the subsidiary Slovanet, a.s. with seat in Bratislava, Slovakia, signed an agreement concerning the acquisition of significant assets - 100% of the company M-ELEKTRONIK, s.r.o. The acquisition price is amounted to EUR 304 022. M-ELEKTRONIK, s.r.o. is a local provider of broadcasting and internet services and has more than 9 400 customers with annual turnover more than EUR 700 thousands.

Minority shareholders of Statlogics Zrt. delivered a notification of put options exercise related to 14,98% ownership interest in the company. Since May 2011, the Group controls 85% of shares in Statlogics Zrt.

11. Significant events related to prior years

Up to the date of preparing these interim condensed consolidated financial statements for the 3 months period ended 31 March 2011, being 5 May 2011, no significant events occurred that might have an impact on the interim condensed consolidated financial statements.

**INTERIM CONDENSED FINANCIAL STATEMENTS
OF ASSECO CENTRAL EUROPE, a.s.
FOR THE PERIOD ENDED 31 MARCH 2011**

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

	Note	3 months ended 31 March 2011 (not audited)	3 months ended 31 March 2010 (not audited)
Sales revenues		7 757	8 380
Cost of sales (-)		-4 629	-4 909
Gross profit on sales		3 128	3 471
Selling expenses		-228	-337
General administrative expenses		-865	-1 232
Net profit on sales		2 035	1 902
Other operating income		18	36
Other operating expenses		-4	-3
Operating profit		2 049	1 935
Financial income		6 267	4 574
Financial expenses		-45	-46
Pre-tax profit		8 271	6 463
Corporate income tax (current and deferred portions)		-544	-354
Net profit for the reporting period		7 727	6 109
Earnings per share attributable to Shareholders of Asseco Central Europe, a.s. (in EUR):			
Basic earnings per share from continuing operations for the reporting period		0,36	0,29
Diluted earnings per share from continuing operations for the reporting period		0,36	0,29

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

	Note	3 months ended 31 March 2011 (not audited)	3 months ended 31 March 2010 (not audited)
Net profit for the reporting period		7 727	6 109
Total other comprehensive income		0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		7 727	6 109

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

ASSETS	Note	31 March 2011 (not audited)	31 Dec. 2010 (not audited)	31 March 2010 (not audited)
Non-current assets		79 898	80 550	80 446
Property, plant and equipment		616	657	493
Intangible assets		15 422	15 792	2 507
Investments in subsidiaries		63 222	63 007	74 842
Non-current loans		638	580	0
Non-current receivables		0	0	2 399
Deferred income tax assets		0	514	205
Current assets		36 091	29 490	27 912
Inventories		28	0	7
Deferred expenses		493	750	575
Trade accounts receivable		7 097	10 987	6 942
Receivables from the state budget		38	0	0
Other receivables		13 968	6 303	6 396
Cash and current deposits		14 467	11 450	13 992
TOTAL ASSETS		115 989	110 040	108 358

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

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	31 March 2011 (not audited)	31 Dec. 2010 (not audited)	31 March 2010 (not audited)
Shareholders' equity (attributable to Shareholders of the Company)				
Share capital		709	709	709
Share premium		74 901	74 901	74 901
Retained earnings		26 373	18 646	22 012
Total shareholders' equity		101 983	94 256	97 622
Non-current liabilities				
Non-current financial liabilities		1 491	1 503	
Deferred tax liability		30		
Other non-current liabilities		333	361	470
Current liabilities		12 152	13 920	10 266
Trade accounts payable		2 514	4 037	4 339
Corporate income tax		0	555	0
Liabilities to the State budget		292	848	514
Financial liabilities		1 485	1 502	72
Other liabilities		3 593	1 923	2 259
Provisions		1 485	2 110	1 759
Deferred income		986	649	329
Accrued expenses		1 797	2 296	994
TOTAL LIABILITIES		14 006	15 784	10 736
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		115 989	110 040	108 358

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

	Note	Share capital	Share premium	Retained earnings	Total shareholders' equity
As at 1 January 2011		709	74 901	18 646	94 256
Net profit for period				7 727	7 727
As at 31 March 2011 (not audited)		709	74 901	26 373	101 983
As at 1 January 2010		709	74 901	16 339	91 949
Net profit for period				7 006	7 006
Dividend for 2009				-4 699	-4 699
As at 31 December 2010 (not audited)		709	74 901	18 646	94 256
As at 1 January 2010		709	74 901	16 339	91 949
Net profit for period				6 109	6 109
Other movements				-436	-436
As at 31 March 2010 (not audited)		709	74 901	22 012	97 622

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

	Note	3 months ended 31 March 2011 (not audited)	3 months ended 31 March 2010 (not audited)
Cash flows - operating activities			
Pre-tax profit		8 271	6 463
Total adjustments:			
Depreciation and amortization		451	48
Changes in working capital		-5 955	1 482
Interest income and expense		0	-19
Gain (loss) on foreign exchange differences		0	39
Gain (loss) on investing activities		101	-4 470
Other		-215	3
Net cash generated from operating activities		2 653	3 546
Corporate income tax paid		0	-281
Net cash provided by (used in) operating activities		2 653	3 265
Cash flows - investing activities			
Disposal of tangible fixed assets and intangible assets		9	0
Acquisition of tangible fixed assets and intangible assets		-150	-39
Acquisition of subsidiary companies		0	-7 144
Loans collected		0	1 226
Dividends received		521	1 343
Net cash provided by (used in) investing activities		380	-4 614
Cash flows - financing activities			
Finance lease commitments paid		-16	-12
Profit/Loss on exercise of financial derivatives		0	-18
Net cash provided by (used in) financing activities		-16	-30
Increase (decrease) in cash and cash equivalents		3 017	-1 379
Cash and cash equivalents as at 1 January		11 450	15 371
Cash and cash equivalents as at 31 December		14 467	13 992