



SEMI-ANNUAL REPORT OF THE ASSECO CENTRAL EUROPE GROUP

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2013

FINANCIAL HIGHLIGHTS

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED FINANCIAL STATEMENTS

8 August 2013

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I. FINANCIAL HIGHLIGHTS OF THE ASSECO CENTRAL EUROPE GROUP

THE ASSECO CENTRAL EUROPE GROUP SELECTED FINANCIAL DATA	In thousand of zł		In thousand of EUR	
	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative
	1 Jan 2013 - 30 June 2013	1 Jan 2012 - 30 June 2012	1 Jan 2013 - 30 June 2013	1 Jan 2012 - 30 June 2012
Sales revenues	258,158	264,980	61,262	62,723
Operating profit (loss)	31,854	40,167	7,559	9,508
Pre-tax profit (loss)	32,515	39,348	7,716	9,314
Net profit for the period reported attributable to Shareholders of the parent company	24,584	31,917	5,834	7,555
Net cash provided by (used in) operating activities	13,441	3,485	3,189	825
Net cash provided by (used in) investing activities	30,825	(10,760)	7,315	(2,547)
Net cash provided by (used in) financing activities	(41,883)	(77,302)	(9,939)	(18,298)
Increase (decrease) in cash and cash equivalents	2,383	(84,576)	565	(20,020)
Assets total	633,860	610,521	146,415	143,271
Non-current liabilities	38,461	21,664	8,884	5,084
Current liabilities	151,319	155,243	34,953	36,431
Equity attributable to shareholders of the parent	425,469	416,150	98,279	97,658
Share capital	3,069	3,021	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in ZŁ/EUR)	1.14	1.47	0.27	0.35
Book value per share (in ZŁ/EUR)	19.91	19.47	4.60	4.57
Declared or paid dividends per share (in ZŁ/EUR)	1.98	2.81	0.47	0.66
		31 Dec 2012		31 Dec 2012
Total assets		654,586		160,116
Non-current liabilities		35,109		8,588
Current liabilities		176,958		43,285
Equity attributable to shareholders of the parent		425,929		104,185
Share capital		2,899		709

ASSECO CENTRAL EUROPE SELECTED FINANCIAL DATA	In thousand of zł		In thousand of EUR	
	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative	2 quarters cumulative
	1 Jan 2013 - 30 June 2013	1 Jan 2012 - 30 June 2012	1 Jan 2013 - 30 June 2013	1 Jan 2012 - 30 June 2012
Sales revenues	60,669	59,161	14,397	14,004
Operating profit (loss)	12,566	12,898	2,982	3,053
Pre-tax profit (loss)	51,697	44,553	12,268	10,546
Net profit for the period reported attributable to Shareholders of the parent company	48,630	41,912	11,540	9,921
Net cash provided by (used in) operating activities	8,137	12,040	1,931	2,850
Net cash provided by (used in) investing activities	54,500	19,129	12,933	4,528
Net cash provided by (used in) financing activities	(42,325)	(59,630)	(10,044)	(14,115)
Increase (decrease) in cash and cash equivalents	20,311	(28,461)	4,820	(6,737)
Assets total	471,519	447,598	108,916	105,038
Non-current liabilities	0	4	0	1
Current liabilities	33,794	33,963	7,806	7,970
Equity attributable to shareholders of the parent	437,725	413,632	101,110	97,067
Share capital	3,069	3,021	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in ZŁ/EUR)	2.28	1.96	0.54	0.46
Book value per share (in ZŁ/EUR)	20.49	19.36	4.73	4.54
Declared or paid dividends per share (in ZŁ/EUR)	1.98	2.81	0.47	0.66
		31 Dec 2012		31 Dec 2012
Total assets		444,588		108,749
Non-current liabilities		0		0
Current liabilities		37,366		9,140
Equity attributable to shareholders of the parent		407,222		99,609
Share capital		2,899		709

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

Exchange rates

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

- Selected items of Statement of financial position as of 30 June 2013 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (1 EUR = 4.3292 Zł)
- Selected items of Statement of financial position as of 30 June 2012 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (1 EUR = 4.2613 Zł)
- Selected items of Statement of financial position as at 31 December 2012 were recalculated at exchange rate announced by National Bank of Poland on the balance sheet date (EUR 1 = Zł 4.0882)

- Selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2013 to 30 June 2013 were recalculated at average exchange rate calculated from exchange rates announced by National Bank of Poland for last day of each month of the reported period (1 EUR = 4.2140 Zł)
- Selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2012 to 30 June 2012 were recalculated at average exchange rate calculated from exchange rates announced by National Bank of Poland for last day of each month of the reported period (1 EUR = 4.2246 Zł)
- The highest and lowest exchange rate for the reported periods:

Foreign exchange rates		1 Jan 2012 -	1 Jan 2013 -
		30 June 2012	30 June 2013
Maximum FX rate for the period	Zł -> EUR	4.5135	4.3432
Minimum FX rate for the period	Zł -> EUR	4.1062	4.0671

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

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

1 GENERAL INFORMATION

Asseco Central Europe, a. s. (the "Company", "Parent Company", "Issuer", Asseco Central Europe, a. s. (SK)) is a member of the international Asseco Group, one of the leading software houses in Europe. Asseco Central Europe, a. s. with the registered seat at Trenčianska street 56/A, 821 09 Bratislava, Slovakia, is the parent company of the Asseco Central Europe Group (the "Group").

1.1 History and present days

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

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

The parent of Asseco Central Europe, a .s. (SK) is Asseco Poland S.A. As at 30 June 2013, Asseco Poland SA held a 93.51% stake in Asseco Central Europe, a. s.

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

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

Through a joint strategy for the development of new solutions, knowledge sharing, and expanding offer for its customers, Asseco Central Europe has increased its sales potential and competitiveness. Proven Slovak solutions can thus be used in the Czech Republic, and vice versa (e.g. Slovak banking systems and Czech digital telematics). Parts of the Asseco Central Europe Group are also other companies with IT and telecommunications focus and the Company thus employs almost 1.600 people.

1.2 Vision and Strategy

Asseco Central Europe's vision

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

Strategic Goals

- Maintaining customer focused, morally strong and technically robust company staff base.
- Improve existing customer`s satisfaction by delivering modern information systems with high business added value.
- Penetrating the international market through a portfolio of the company`s solutions and mutual synergies within the Asseco Group. Improve cooperation within Asseco Central Europe and Asseco Group, focused on synergies in sales enforcement, customer benefits and knowledge sharing.
- Sharpening and improving internal corporate processes and raising the company corporate culture.

1.3 Awards and prizes received

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

Trend magazine (one of the most influential economy magazines in Slovakia) published the Trend TOP in ICT rankings for the year 2012. Asseco Central Europe remained No. 1 in two categories (IT Service Providers in Slovakia, Top IT Suppliers for Private Financial Sector) and was successful in several others:

- TOP IT Suppliers for Public Sector – No. 2
- Software Houses – No. 3
- Suppliers of IT Ranked by Added Value – No. 2
- Fastest Growing IT Companies – No. 3

The System of Basic Registers awarded IT project of the year 2012

Czech Association of IT managers CACIO announced the winning projects of the 10th year of prestigious competition – the IT Project of the Year. The Project “The System of Basic Registers”, which was delivered also by Asseco Central Europe, is one of the proud holders of this attribute. The project was registered for a competition by the Ministry of the Interior of the Czech Republic.

1.4 General information

Company`s name:	Asseco Central Europe, a. s.
Registered seat:	Trenčianska 56/A, 821 09 Bratislava
ID number:	35 760 419
VAT ID:	SK7020000691
Established:	12 February 1999
Legal form :	joint stock company
Share capital:	EUR 709,023.84
Number of shares:	21,360,000
Type of shares:	bearers shares
Nominal value of share:	EUR 0.033194
Registered:	Commercial Register maintained by the District Court of Bratislava I., Section.: Sa, File No.:2024/B,

1.5 Scope of activities

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

2 IT MARKET IN THE FIRST HALF OF 2013 AND ITS FUTURE OUTLOOK

The ICT industry is in the midst of a once every 20-25 years shift to a new technology platform for growth and innovation. Gartner calls it the 3rd Platform, built on mobile devices and apps, cloud services, mobile broadband networks, big data analytics and social technologies. By 2020, when the ICT industry reaches \$5 billion - \$1.7 billion larger than it is today - at least 80% of the industry's growth will be driven by these 3rd platform technologies, an explosion of new solutions built on the new platform, along with rapidly expanding consumption of all of the above in emerging markets. IDC will share predictions of 2013's critical events - ones that will radically redefine the market,

and redistribute market share - as new solutions and leaders emerge on the 3rd platform.

Worldwide ICT spending is projected to total \$3.7 trillion in 2013, a 2% increase from 2012 spending of \$3.6 trillion, according to the latest forecast by Gartner. Last quarter, Gartner's forecast for 2013 IT spending growth in U.S. dollars was 4.1%. The 2.1 percentage point reduction mainly reflects the impact of recent fluctuations in U.S. dollar exchange rates; growth in constant currency is forecast at 3.5% for 2013, down only slightly from last quarter.

"Exchange rate movements, and a reduction in our 2013 forecast for devices, account for the bulk of the downward revision of the 2013 growth," said Richard Gordon, managing vice president at Gartner. *"Regionally, 2013 constant-currency spending growth in most regions has been lowered. However, Western Europe's constant-currency growth has been inched up slightly as strategic IT initiatives in the region will continue despite a poor economic outlook."*

Slovakia

According to the estimates of IDC, the IT sector in Slovakia grew by 6.9% last year, and thus the amount of spending reached 1.67 billion USD. In 2013, the positive trend should continue, as the company expects the growth of IT market at the level of 7.4% and spending in the amount of almost 1.8 billion USD. The growth should slow down in the following years, but it will probably remain at the level of approximately 6%.

The total volume of the information technology market in Slovakia should reach the amount 1.57 billion USD this year, which represents an annual increase by 1.6%. It follows from the analysis of IDC, according to which up to 33% of this year's spending will be in the consumer sector and 25% in the industrial sector. In terms of individual IT segments, the hardware will dominate with 44% share in the total market volume. According to IDC, IT services should consume 39% of the spending and software 17%.

Czech Republic

The IT market had a difficult 2012 in the midst of recession and wider eurozone uncertainty - a trend that has extended into 2013. The economic environment in recent years has put the IT market on a lower growth trajectory, but, despite these challenges, it has still managed to continue expanding. The Czech Republic's IT market is forecast to expand by 3.2% in local currency terms to CZK 89.1 billion in 2013, with growth in IT spending stimulated by greater investment in international process integration and networking, countering a slowdown in the retail hardware market. Over the medium term, a recovery in retail spending will add to the positive impact of government ICT initiatives, often backed by EU subsidies to propel growth.

Headline Expenditure and Forecasts

Software Sales: CZK 19.7 billion in 2012 to CZK 20.5 billion in 2013, an increase of 3.9% in local currency terms.

IT Services Sales: CZK 31.1 billion in 2012 to CZK 32.3 billion in 2013, a local currency increase of 3.7%. Growing demand for cloud computing will add to the growth trend in the IT services market as Czech organisations upgrade IT systems to gain or maintain competitive advantage.

Key Trends and Developments

The economic recession in 2012 once again hit spending in the IT market in the Czech Republic. The economic outlook for 2013 is brighter, but, with significant uncertainty coming from the wider eurozone situation, spending growth will remain modest. BMI forecasts private final consumption to decline in real terms in 2013 while unemployment is likely to remain relatively high and will act as a drag on real wages growth and consumer demand. This trend will hit retail hardware spending, as well as impact business confidence levels for larger IT investments, before a recovery in both categories from 2014.

One area that is expected to see strong growth over the short and medium term is the IT security segment. As is the case across the world, cybersecurity is becoming a pressing issue as a greater portion of transactions and other critical infrastructure moves to IT-based systems. Symnatec Internet Security reported that the number of cyberattacks in the Czech Republic with the aim of stealing intellectual property increased by two-fifths in 2012, demonstrating the rising importance of cybersecurity to enterprises. Meanwhile, the government is also investing to increase cybersecurity capacity, announcing that the National Cyber Security Center (NCKB) would be fully operational by 2016 and be charged with coordinating agencies for the prevention of and response to cyberattacks.

Hungary

Hungarian information technology (IT) spending has continued to increase despite a difficult economic environment. The IT market has not, however, been immune, and the recession in 2012 and 2013 has proved a drag on spending growth as households and enterprises delay spending. BMI downgraded their forecast for 2013 in the Q3 2013 update as a result of domestic economic weakness and the potential impact of the ongoing eurozone crisis. Deferred investments will add to positive medium-term growth drivers to boost spending growth from 2014. Household spending on hardware has potential over the medium term, with PC penetration relatively low in Hungary - particularly for mobile PC devices such as notebooks and tablets. Meanwhile, other medium-term drivers of spending include EU funds for informatisation of public administration, adoption of cloud computing and enterprise software investments.

Headline Expenditure Projections

Software Sales: HUF 159 billion in 2012 to HUF 172 billion in 2013, an increase of 8% in local currency terms.

IT Services Sales: HUF 216 billion in 2012 to HUF 233 billion in 2013, an increase of 7.9% in local currency terms. Greater utilisation of outsourcing and cloud computing services will be means of improving competitiveness to drive growth in services spending.

3 ASSECO CENTRAL EUROPE GROUP POSITION IN THE IT SECTOR

The Group operates in Slovakia, the Czech Republic and Hungary. Slovak software market is relatively small, more than 50% is controlled by the 10 largest software providers. Almost one third belongs to the global companies such as Microsoft, IBM, Oracle and HP. The Group covers more than 10% of the market.

Czech IT market is twice the size of the Slovak software market. Most of the market share belongs to TOP30 suppliers.

According to results of a survey conducted by prestigious Slovak economy weekly magazine TREND, the Group is currently the TOP IT Service Provider in Slovakia. Under evaluation of TREND TOP 2012 in ICT the Group has further placed in the highest positions in the following categories:

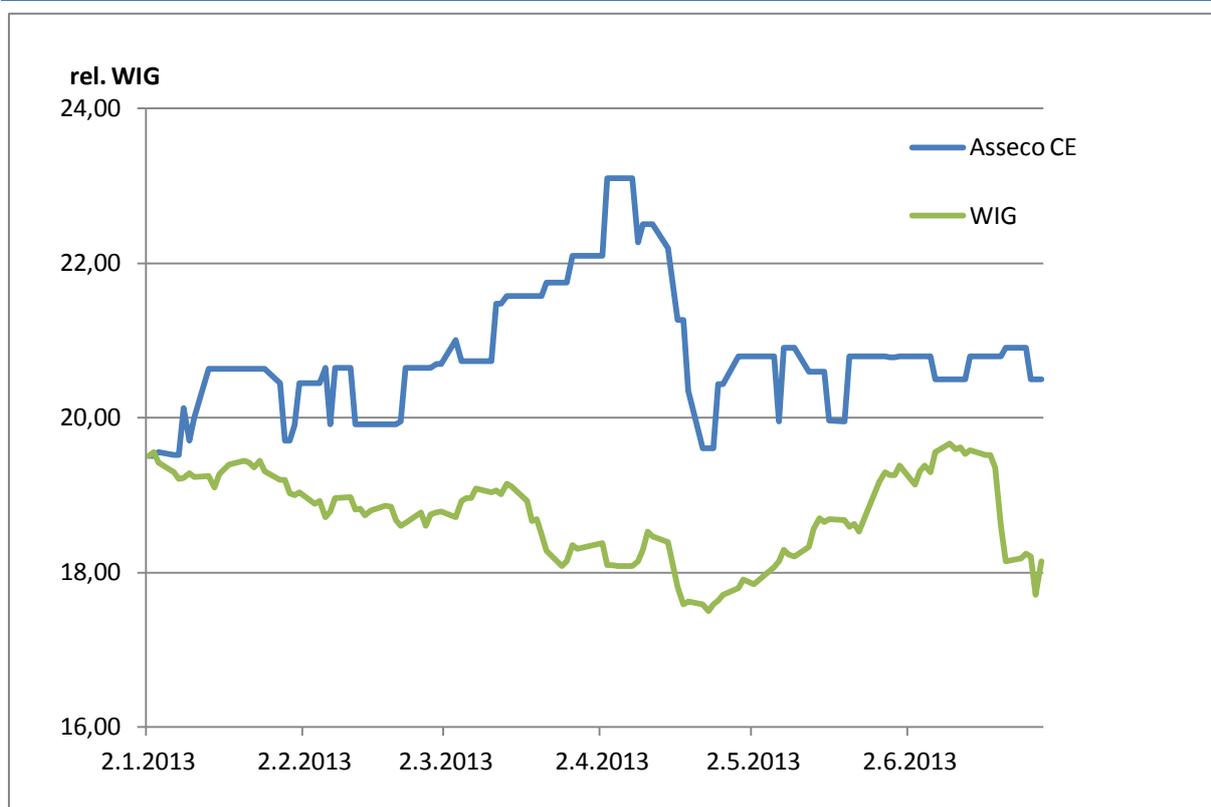
- TOP IT Suppliers for Private Financial Sector (2012): 1st place
- TOP IT Suppliers for Public Sector (2012): 2nd place
- Software Houses in Slovakia (2012): 3rd place
- ICT Companies with the Highest EBITDA (2012): 2nd place
- Suppliers of IT in Slovakia Ranked by Added Value (2012): 2nd place
- The Most Profitable IT Companies in Slovakia (2012): 2nd place
- The Fastest Growing Slovak IT Companies (2012) – 3rd place

4 ASSECO CENTRAL EUROPE ON THE CAPITAL MARKET

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

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

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



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

5 PRODUCT PORTFOLIO OF ASSECO CENTRAL EUROPE GROUP

Asseco Central Europe, a. s. is a strategic partner for its clients. It offers efficient **tailor-made solutions** that help them meet their business goals and encourage their long-term development plans. Asseco Central Europe, a. s. competencies range from software development to system integration, outsourcing and consulting services. The main advantage of the company is the ability to provide both standard and unique innovative solutions that meet even very specific customers' needs. Products and services offer is divided in the following segments:

Finance – covering solutions for banks, insurance companies and building savings companies.

Healthcare – includes solutions for the central bodies of public administration, health insurance companies, and healthcare providers.

Public – covers central and regional governments as well as state-owned companies.

Telco & Utilities and ERP – includes offer of telecommunications services and enterprise resource planning (ERP) systems. Asseco Central Europe a. s. offers not only its own competencies (SAP solutions) but also competencies of its subsidiaries (ERP systems HELIOS provided by Asseco Solutions, telecommunications services provided by Slovanet).



Finance

Asseco Central Europe, a. s. has more than fifteen years experience in this segment. It has implemented a number of projects and developed several unique solutions.

StarBANK – comprehensive information system for banks which automates all retail and wholesale operations and provides a comprehensive set of reports, controlling and intra dealing.

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, GSM banking).

StarTREASURY – solution designed to support the administration of available funds and trading on financial and capital markets.

Credilogic® – family of software applications developed by Statlogics, Company´s subsidiary, to serve the some of the most demanding financial institutions in the world. Credilogic® applications cover the entire workflow of the credit lifetime from origination to loan account management and collection of bad debts.

StarCARD® – unique information system supporting pay card transactions for banks and processing centres. It includes authorization support, clearing and transaction settlement and dealer administration. Integral part of the system is an application software for end devices, ATM, and POS terminals.

StarBUILD –complex banking information system specialized for the needs of building savings banks, which fully covers the individual business processes of the building savings bank. Besides the core-banking system it also contains a wide portfolio of superstructure modules which are mutually integrated into one unit. The maximum integration of individual modules in a single complex solution brings a significant reduction in the costs of hardware, standard software licensing (operating systems, databases) and their maintenance.

StarSTAT – this solution matches the requirements of all types of companies that deal with regular extraction, loading, transformation and production of generated data. Its key functionalities can be described in two ways. The first group of usage is to use StarSTAT as a universal reporting tool for daily reporting activities. Gathering financial data, cash-flow information, key statistical data about an organization, management and managerial

reports or regular statistical reports processing; all activities are focused on gathering, editing, processing data and producing reports for public institutions. The other group of StarSTAT usage is represented by banks, insurance houses, leasing companies and other financial institutions. StarSTAT brings ready-made functionalities for mandatory reporting to finance market regulators.

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.

AQS (Asseco Quality Services) – product supporting 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 functionality for collecting, cleaning, automated or manual consolidation of data with the possibilities of their transformation into new pre-defined structures at the exit.

StarINS - comprehensive information system for insurance companies that automates all front-office and back-office operations including personal, property, liability, as well as life, health and pension insurance.

SofiSTAR – production information system for management of the pension funds

Healthcare

Asseco Central Europe, a. s. offers a wide range of solutions for the healthcare segment, by its standardized software products or complex solutions developed according to the specific needs of the customers. To the most important clients belong ministries and specialized health institutions, owners and operators of regional healthcare networks, health insurance companies, hospitals, ambulances, and general practitioners.

Solutions for health insurance companies:

Mediform - a comprehensive information system for health insurance companies which covers the most important processes in the insurance company, e.g. IS administration, diaries and catalogues, client registers, receipt and claiming of insurance premium, annual accounting, realization of payments of provided healthcare, medical revision of costs and refunding of costs for insured persons from the EU. Accounting is a part of the system.

ZPIS (Health Insurance Information System) – includes complete application program facilities for the administration and support of health insurance company activities. The system is integrated with Internet portal and electronic registry for contact between the customer and their clients and partners. The system can be connected to other support systems or call centres.

Solutions for hospitals:

MedWorkS - a complex solution of GlobeNet, Asseco Central Europe's subsidiary, that is providing assistance and support to the communities within healthcare institutions in every single step of their daily job performing. The regular activities of physicians, patients, nurses, hospital managements, and other employees are intensively supported by MedWorkS unique capability of tracking, administration and optimization of healthcare processes.

Public

Asseco Central Europe, a. s. is one of the leading suppliers of information systems for central and regional governments. It focuses on development of unique solutions, which cannot be implemented by standard tools. The Asseco Central Europe domain is the

ability to develop and implement systems for processing large volumes of data with sophisticated transaction logics. The offer includes design and delivery of complex systems for the public administration including hardware, network infrastructure and specialized applications with a guaranteed high accessibility for the specific needs of the governments, such as central registers, commercial registers, or budget information systems for processing large data files.

The segment of public administration includes also a group of solutions for Geographic & Network Systems (GNS). The company has more than 20 years of experience in the field, namely in development and implementation of geographic information systems (GIS), system for management and operation of technical equipment (Facility Management), web and portal solutions (Web) and integration based on service-oriented architecture (SOA). Asseco Central Europe, a. s. provides IT solutions for utilities, industries as well as central and local governments. Among key products of this field belong, above all, geographic information system **LIDS**, solution for creating communication and publishing portals **AG Portal**, a tool for evidence and property administration **AMES**, and solutions to support processes in the distribution of manufacturing companies **TOMS**.

A special area of the Asseco Central Europe' competence is Traffic telematics. It contains, above all, **Intelligent Transport Systems** (ITS). This solution enables more efficient use of existing transport infrastructure, increase in traffic flow and, thereby, it saves time and fuel. This results in reduction of negative impacts on the environment.

6 SUMMARY AND ANALYSIS OF THE ASSECO CENTRAL EUROPE GROUP FINANCIAL RESULTS FOR THE FIRST HALF OF 2013

The Group reported the following financial results in the period of six months ended 30 June 2013 ("1H 2013") and in the comparative period of six months ended 30 June 2012 ("1H 2012"):

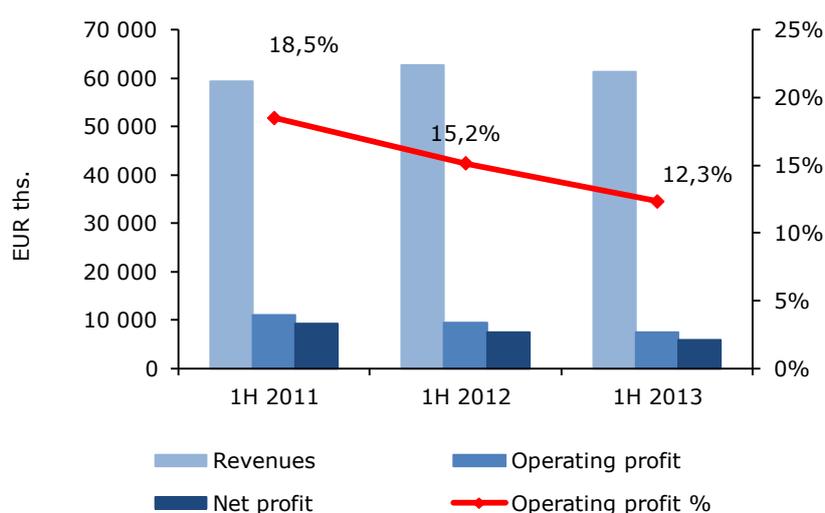
SELECTED ITEMS	In EUR thousand	
	1H 2013	1H 2012
Revenues	61,262	62,723
Gross profit on sales	18,265	17,774
Operating profit	7,559	9,508
Pre-tax profit	7,716	9,314
Net profit for the period reported	5,985	7,488

The Group saw a moderate decrease in revenues by 2.3% on a year-on-year basis ("y/y") mainly due to general slow down of the IT market in both public and financial sector driven mainly by cost saving activities. Unstable situation in Czech public sector also contributed to weaker performance in 1H 2013 in y/o comparison.

Gross profit on sales increased by 2.8% in the reporting period y/y with cost savings in production as well as S&GA area and activation of StarCARD licence in DanubePay (EUR 1.3 million) being the main drivers for this growth. Due to lower impact from other operating activities by almost EUR 2.3 million in 1H 2013 y/y the reported operating profit dropped by 20.5% y/y.

Net profit for the reported period decreased accordingly by EUR 1.5m (-20.1%) y/y.

Reported financial performance



Majority of revenues were generated from sale of proprietary software and services which contributed 54% and 58% to total revenues of the Group in 1H 2013 and 1H 2012 respectively. High base in Public sector in Czech Republic in 1H 2012 was the main

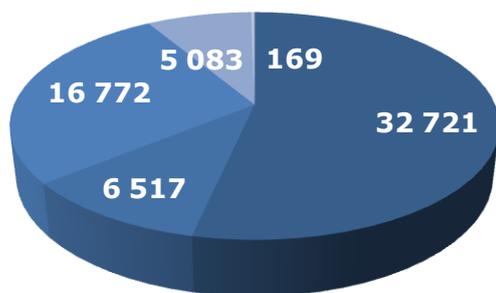
reason for 9% decline in 1H 2013 y/y.

The second major contributor to the total revenues was telco services represented by Slovanet. Positive impact from acquisitions resulted in 8.7% growth y/y (the share increased from 24.6% in 1H 2012 to 27.5% in 1H 2013).

Logistics and outsourcing services (8.3% and 6.6% proportion on total revenues in 1H 2013 and 1H 2012 respectively) are represented mainly by the LGS division of Asseco Central Europe, a. s. (CZ).

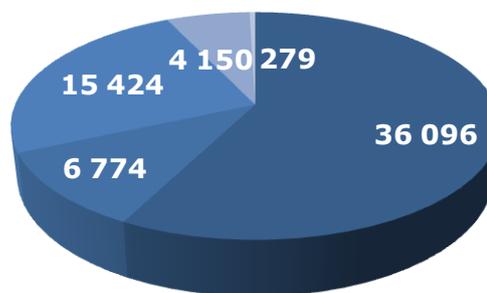
The remaining portion of the Group's total revenues is generated from a sale of third party software and services and resale of hardware and infrastructure (10.6% and 10.8% proportion on total revenues in 1H 2013 and 1H 2012 respectively).

Structure by type of revenues in 1H 2013



- Proprietary software and services
- Third-party software and hardware
- Telco
- Logistics and other outsourcing
- Other

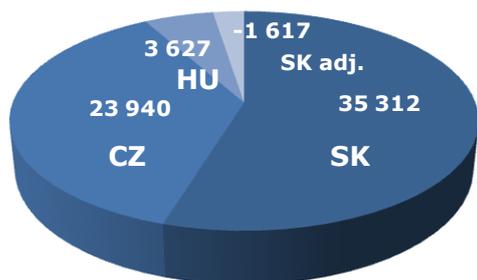
Structure by type of revenues in 1H 2012



- Proprietary software and services
- Third-party software and hardware
- Telco
- Logistics and other outsourcing
- Other

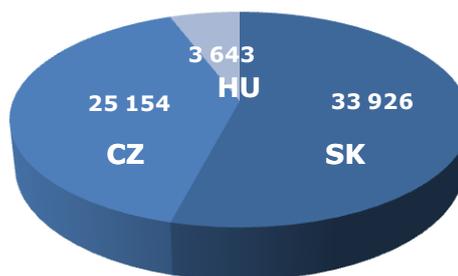
Slovakia, Czech Republic and Hungary represent the three major markets where the Group operates. Slovak market reported 4% growth y/y in 1H 2013, mainly due to sale of StarCARD license to DanubePay (EUR 1.6 million). Czech market decreased by 4.8% y/y due to lack of new large projects mainly in the public sector. Sales on Hungarian market slightly dropped by 0.4% y/y.

Revenues by segments in 1H 2013



■ Slovak market ■ Czech market
■ Hungarian market ■ adjustments

Revenues by segments in 1H 2012



■ Slovak market ■ Czech market
■ Hungarian market

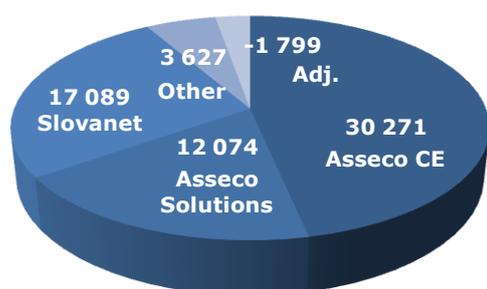
* Data include revenues from sale of StarCARD license presented in Slovak market.

Asseco Central Europe, Asseco Solutions and Slovanet are the three main business entities which are presented as operating segment since 2013. The "Other" segment includes Hungarian companies as at 30 June 2013.

Asseco Central Europe segment reported 4% decline in 1H 2013 y/y, even though this figure includes also the sale of StarCARD license in amount of EUR 1.6 million (developed by Asseco Central Europe, a.s. /SK/ for DanubePay, a.s., treated as activation of own software from the Group perspective).

Asseco Solution presented flat revenues in 1H 2013 y/y driven mainly by the own services provided. Slovanet recorded a significant revenues increase by almost EUR 1.4 million due to both organic growth and new acquisition of the Slovak local provider MadNet in December 2012.

Revenues by segments in 1H 2013



■ Asseco CE ■ Asseco Solutions
■ Slovanet ■ Other
■ adjustments

Revenues by segments in 1H 2012



■ Asseco CE ■ Asseco Solutions
■ Slovanet ■ Other
■ adjustments

* Data include revenues from sale of StarCARD license presented in Asseco CE.

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

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

Information on subsidiaries

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

	Asseco Central Europe Group sales in the period of		Asseco Central Europe Group net profits/(losses) in the period of	
	6 months ended 30 June 2013	6 months ended 30 June 2012	6 months ended 30 June 2013	6 months ended 30 June 2012
Asseco CE SK	14,397	14,004	11,540	9,921
Asseco Solution SK	4,782	4,740	(67)	193
DanubePay	1,277	-	233	-
Slovanet	17,089	15,697	335	355
Asseco CE CZ	15,684	16,637	3,393	5,217
BERIT CH	477	587	1	(2)
BERIT DE	1,645	1,578	160	125
Asseco Solution CZ	7,819	7,520	603	427
Statlogics	2,312	2,329	642	470
Globenet	1,315	1,314	(125)	(442)
	66,797	64,406	16,715	16,264

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

The Group's cash-flow generation

The Group's cash flow generation in the period of 1H 2013 is provided below.

CONDENSED CASH-FLOW STATEMENT	1H 2013
Cash-flow from operating activities	3,189
<i>Capital expenditures, net of proceeds from disposals</i>	-3,674
<i>Loans granted net of loans collected and interest</i>	384
<i>Disposal of shares in subsidiary companies</i>	2,000
<i>Investments in financial assets, net</i>	8,605
Cash-flow from investing activities	7,315
<i>Debt drawing</i>	2,129
<i>Debt repayment</i>	-1,890
<i>Interest payments</i>	-139
<i>Dividends paid to non-controlling interests</i>	0
<i>Dividends paid to the shareholders of the parent entity</i>	-10,039
<i>Acquisition of non-controlling interests</i>	0
Cash-flow from financing activities	-9,939
Change in cash for the period	565
<i>Net foreign exchange differences</i>	-264
<i>Cash and cash equivalents at beginning of the period</i>	26,401
Cash and cash equivalents at end of the period	26,703

The Group's investment cash-flow

Net cash used in investing activities during the reporting period was positive EUR 7.3 million. It comprises mainly acquisition of tangible and intangible assets in amount of EUR 3.7 million, proceeds from sale of shares in Uniquare (EUR 2 million) and collection of short term financial assets (used instead of bank deposits) in amount of EUR 8.6 million.

The Group's financial cash-flow

Net cash used in financing activities during the reporting period was negative of EUR 9.9 million. Cash outflow related to dividends payoff amounted to EUR 10 million.

Cash outflows in amount of EUR 1.9 million related to debt service of loans and financial leases. The outflow was offset by new loans drawdowns in amount of EUR 1.7 million in 1H 2013.

Analysis of Asseco Central Europe, a. s. results for the 1 H2013

SELECTED ITEMS	1H 2013	Margin %	1H 2012	Margin %	Change y/y
Revenues	14,397	n/a	14,004	n/a	3%
Gross profit on sales	4,409	31%	3,496	25%	26%
Operating profit	2,982	21%	3,053	22%	-2%
Pre-tax profit	12,268	85%	10,545	75%	16%
Net profit for the period	11,540	80%	9,921	71%	16%

Revenues of Asseco Central Europe, a. s. (the "Parent company") slightly increased by EUR 0.4 million in 1H 2013 y/y. This growth was driven mainly due to intercompany sale of StarCARD licence to DanubePay (EUR 1.6 million) which offset the lower equipment sale in 1H 2013 (EUR -1.5 million).

Cost base in Slovakia increased due to higher social contribution costs since January 2013. This was partially offset by lowering the headcount in the production as well as in the S&GA area. Lower positive net impact from warranty provisions in 1H 2013 contributed to decreased operating profit by 2 % in y/y comparison.

Net financial income included intra-group dividends (EUR 9.2 million in 1H 2013 and 7.4 million in 1H 2012) which contributed to increased 1H 2013 pre-tax profit and net profit by EUR 1.7 million and EUR 1.6 million respectively y/y.

7 FACTORS AFFECTING THE ACHIEVED FINANCIAL RESULTS

Slovakia

- The legal entity income tax in Slovakia became after its increase to 23% the highest within the V4 region.
- Slovak economy is growing very slowly (expected rate of growth is 0.5% that represents a significant slowdown compared to last year's 2%).
- Investment recorded a significant decline and dropped by 8.4% y/o/y (the highest decline since crises start in 2009). The most significant decrease (above 50%) occurred in public administration investment what is probably related with lower EU funds disbursement. Decrease of investment occurred in private sector as well. It is related to the uncertainty about further economic development, especially to the expectations that the eurozone will this year remain in recession.
- Slovakia last year managed with government deficit at 4.3% of GDP. Public debt thus last year rose from 43.3% in 2011 to 52.1% of the economy performance. Since 2009, government deficit in proportion to GDP rose by 16.5%. This results from spring notification of Eurostat on government management.
- The EU average in disbursement of EU funds recorded the level of 42.4% of the allocated amount of EUR 347 billion. Slovakia is well below this threshold, EU funds are withdrawn only by 34.7% of the total amount of EUR 8.29 billion allocated for approved projects. Worse situation is only in Romania (14.7%), Bulgaria (26.7%), Malta (29.8%) and the Czech Republic (29.9%).
- Process of disbursement of EU funds within the Operational Programme Information Society (OPIS) slowed down the last year's change of government. OPIS has the worst disbursement within all operational programmes.
- Part of the suspended tenders and projects has been restarted.
- European Council approved a demand of Slovakia to prolong the period for disbursement of EU funds by one year. This political agreement must now go through an ordinary legislative procedure.

Czech Republic

- Milos Zeman, President of the Czech Republic, swore in a leftist interim government after a corruption and spying scandal that forced the prime minister to resign. Mr. Zeman's confirmation of a leftist loyalist and former finance minister, Jiri Rusnok, as prime minister was done in open defiance of the main

parties in Parliament, and analysts said the move threatened to plunge the country into further political upheaval and uncertainty.

- Czech National Bank expects that the Czech economy will contract by 0.3% this year, owing to continuing fiscal restriction and only slowly recovering external demand. In 2014 the economy will grow by around 2%.
- Increase of VAT by 1% should contribute to the inflation increase by 0.8%. Average inflation during this year should be 2.2%.
- More than two thirds of Czechs continue to negatively evaluate the economic situation in the country. More optimistic are Poles, while in the Slovak Republic and Hungary perceive the situation adversely almost three quarters of respondents (source: CVVM research conducted in January 2013).
- Disbursement of EU fund is very slow.

Hungary

- Hungarian minister of economy Mihály Varga announced new action plan which should bring additional revenues to the state budget. The plan includes increase of tax on financial transactions from cash and non-cash operations, tax increase on phone calls and SMS, and also the introduction of health insurance contribution from interests on income from capital at a rate of 6%.
- Tensions between Hungary and the EU: Brussels is considering new mechanisms to ensure EU states adhere to democracy and the rule of law and avoid any repeat of the worrying reversals seen in countries such as Hungary and Romania.
- Among the points criticized by EU Commission belong also the so-called "crisis tax," which foreign banks and telecommunications companies have to pay.
- Hungary is also attracting criticism over the political situation in the country, and especially over the increasingly right-wing policies followed by PM and his party.

8 ONE-OFF EVENTS AFFECTING THE ACHIEVED FINANCIAL RESULTS

There were the following one-off transactions having significant impact on financial results of the Company and the Group in 1H 2013:

- No one-off transaction occurred during the reporting period.

9 SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On 10 April 2013, 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 2012 and approval of the Board's report on the business activities of the group for the financial year 2012.

Furthermore, the Ordinary General Meeting of Shareholders adopted resolution regarding approval of Company's annual financial statements for the financial year 2012 and consolidated financial statements for the financial year 2012.

The Ordinary General Meeting of Shareholders adopted also resolution on distribution of the profit and payment of dividend for the year 2012 in the amount of EUR 12,463,447.98 as follows:

EUR 2,424,247.98 to leave in the Company and transfer this amount to the account of retained earnings,

EUR 10,039,200.00 to split between shareholders as dividends.

The dividend per share was EUR 0.47.

The Ordinary General Meeting of Shareholders established a determining day for exercising the right to dividend 18 April 2013 and the dividend payment date 29 April 2013. The company paid the dividend on the day of dividend payment, namely with the bank transfer of funds representing a dividend onto the account of the Polish National Securities Depository (Krajowy Depozyt Papierów Wartościowych w Warszawie S.A.) in accordance with generally binding legal regulations and the relevant regulatory provisions of the Stock Exchange in Warsaw (Giełda Papierów Wartościowych w Warszawie S.A.).

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 2013.

Important business contracts realized

- Českomoravská stavební spořitelna (Czech-Moravian Building Society) – implementation of core banking system StarBUILD including data migration from the old system, CRM implementation, ODS and system integration assurance (contract signed in reporting period)
- Slovenská sporiteľňa (Slovak Saving Bank) – development and new change request in Electronic Banking (contract signed in reporting period)
- Poštová banka (Postal Bank) – new change request in core system StarBANK (contract signed in reporting period)
- UniCredit Bank – data support for Cubis datawarehouse (contract signed in reporting period)
- J&T Czech Republic – StarSTAT upgrade (contract signed in reporting period)
- Český statistický úřad (Czech Statistical Office) – re-design of information system of statistical office & service to the re-design of information system of statistical office (contracts signed in reporting period)

Important business contracts terminated

- Kapsch Telematic Services terminated the contract for operation and maintenance of contact and sales points within the e-toll project for Ministry of Transportation in Czech Republic since July 2013. The estimated value of revenue drop for the 2013 is EUR 850 thousand

The Company's Subsidiaries

Company	Significant events during the reporting period
Asseco Central Europe, a. s. (CZ)	<ul style="list-style-type: none"> ▪ Contract with ČEZ ICT a. s. – preparation of data for LV distribution network SCADA in system TE GIS ČEZ Distribuce a. s. (contract signed in reporting period) ▪ Contract with Česká pošta (Czech Post) – supply of OCR readers (contract signed in reporting period) ▪ Contract with Atos IT Solutions and Services, s. r. o. – subdelivery for the 159 project (VZ5) of Česká správa sociálního zabezpečení (The Czech Social Security Administration) – APV adjustments (contract signed in reporting period) ▪ Contract with Česká správa sociálního zabezpečení (The Czech Social Security Administration) – integration with other projects of 159 project (contract signed in reporting period) ▪ Contract with Česká správa sociálního zabezpečení (The Czech Social Security Administration) – 159 VZ2 project; delivery of network infrastructure (contract signed in reporting period)
Slovanet, a.s.	<ul style="list-style-type: none"> ▪ Contract with Geodesy, Cartography and Cadastre Office of the Slovak Republic – VPN upgrade (4-years contract finished in reporting period) ▪ Contracts with Alef0 – IT services (contracts signed in reporting period) ▪ Contract with Geodesy, Cartography and Cadastre Office of the Slovak Republic – IP Telephony call center (contract signed in reporting period) ▪ Contract with Corps of Prison and Court Guard of the Slovak Republic – IP Telephony upgrade (contract finished in reporting period)
Asseco Solutions, a.s. (SK)	<ul style="list-style-type: none"> ▪ Contract with Prešov Region – functional extension of economic information system SPIN (contract signed in reporting period) ▪ Contract with ATOS – EUBA – Helios SPIN (contract realized in reporting period) ▪ Contract with Bratislava Region - functional extension of economic information system SPIN (contract signed in reporting period) ▪ Contract with WURTH – Helios Orange (contract signed in reporting period) ▪ Contract with regionPRESS – Helios Orange (contract realized in reporting period)
Asseco Solutions, a.s. (CZ)	<ul style="list-style-type: none"> ▪ Contract with SECURITAS ČR s. r. o. – licence and implementation of HELIOS Green (contract signed in reporting period) ▪ Contract with Dřevo Trust, a. s. – licence and

	<p>implementation of HELIOS Green (contract signed in reporting period)</p> <ul style="list-style-type: none"> ▪ Contract with United Energy, a. s. - licence and implementation of HELIOS Green (contract finished in reporting period) ▪ Contract with ČESKÁ TELEVIZE - licence and implementation of HELIOS Green (contract signed in reporting period) ▪ Contract with Edenred CZ s. r. o. – licence and implementation of HELIOS Green (contract finished in reporting period)
GlobeNet, Zrt.	<ul style="list-style-type: none"> ▪ Contract with BAZ County Hospital – visit-supporting module development (most important contract being realized in reporting period)
Statlogics, Zrt.	<ul style="list-style-type: none"> ▪ Contract with Agos-Ducato, Milan (Italy) – risk management (scorecard development), (contract signed in reporting period) ▪ Contract with Unicredit Personal Finance, Bucharest (Romania) – migration of data from newly acquired financial company to Unicredit Personal Finance (contract signed in reporting period) ▪ Contract with Dan-Aktiv Groupe Crédit Agricole (Denmark) – risk management expertise (scorecard development), (contract realized in reporting period) ▪ Contract with Raiffeisen International, Vienna (Austria) – risk management expertise (training of Croatia and Belarus risk experts on behavioural scorecard development), (contract realized in reporting period) ▪ Contract with Eurasian Bank, Almaty (Kazakhstan) – DS Internet loan, POS Internet loan, CAR Internet loan, Delivery credit card solution (contract realized in reporting period)
DanubePay, a.s.	<ul style="list-style-type: none"> ▪ Contract with BRE Bank SA (Poland) – clearing and settlement center services (contract signed in reporting period)

10 CORPORATE OFFICERS OF ASSECO CENTRAL EUROPE

There were following members of the Board of Directors and Supervisory Board of Asseco Central Europe, a. s. as at 30 June 2013:

Board of Directors	Period	Supervisory Board	Period
Jozef Klein	1.1.2013-30.6.2013	Adam Tadeusz Góral	1.1.2013-30.6.2013
Radek Levíček	1.1.2013-30.6.2013	Andrej Košári	1.1.2013-30.6.2013
Tomáš Osuský	1.1.2013-30.6.2013	Ján Handlovský	1.1.2013-30.6.2013
Marek Grác	1.1.2013-30.6.2013	Marek Paweł Panek	1.1.2013-30.6.2013
David Stoppani	1.1.2013-30.6.2013	Przemysław Sęczkowski	1.1.2013-11.2.2013 21.3.2013-10.4.2013 (substitute member) 10.4.2013-30.6.2013

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

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

12 MAJOR SHAREHOLDERS OF ASSECO CENTRAL EUROPE

According the information available to the Board of Directors following shareholders exceed the 5% share as at 8 August 2013:

Shareholder	Number of shares	Number of votes	% share
Asseco Poland	19,973,096	19,973,096	93.51

The share capital of the Company as at 8 August 2013 was equal to EUR 709,023.84 and was divided into 21,360,000 bearer's shares with a nominal value of EUR 0.033194 each.

Changes in the shareholders structure

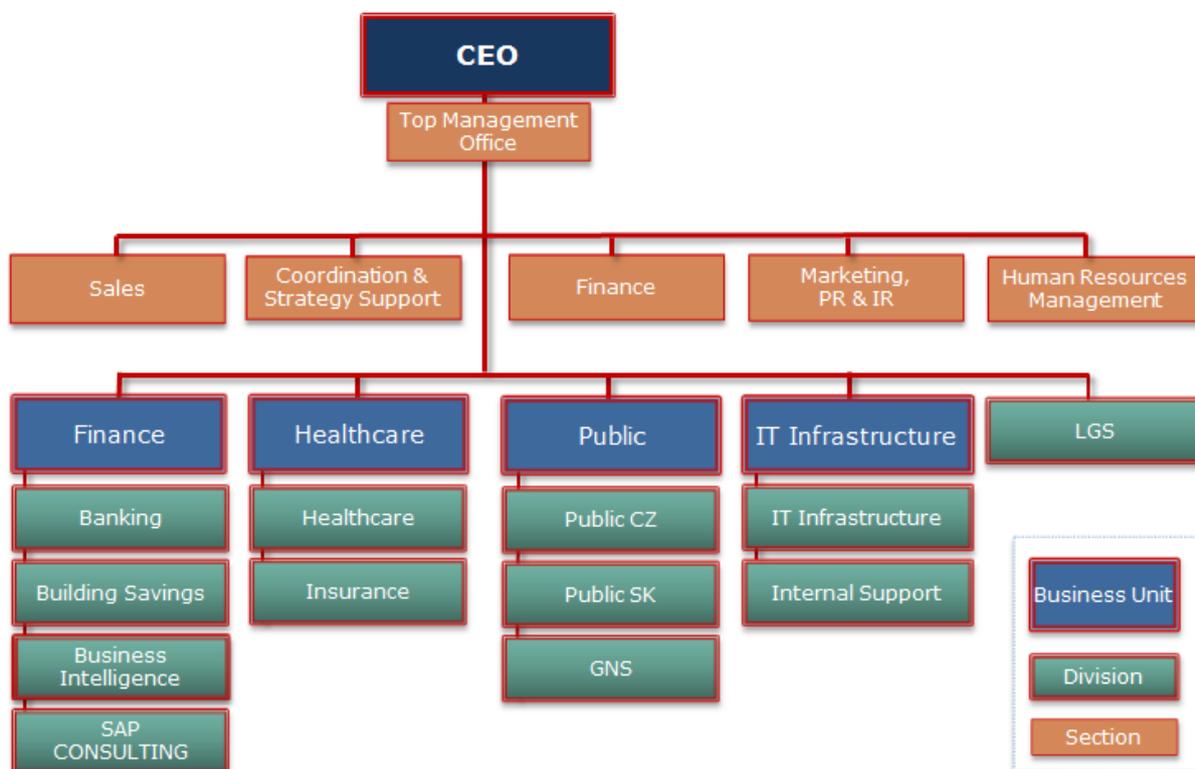
There were no reported changes in the structure of the shareholders owning more than 5% of shares reported during the reporting period.

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

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

14 EFFECTS OF CHANGES IN THE ORGANIZATIONAL STRUCTURE

The new organization structure, introduced on 18 June 2013, matches business unit structure of the Group.



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

The Asseco Central Europe Group operates either directly or by means of its affiliated companies in three countries of Central Europe, namely in Slovakia, the Czech Republic, and Hungary. It is also represented in Germany and Switzerland.

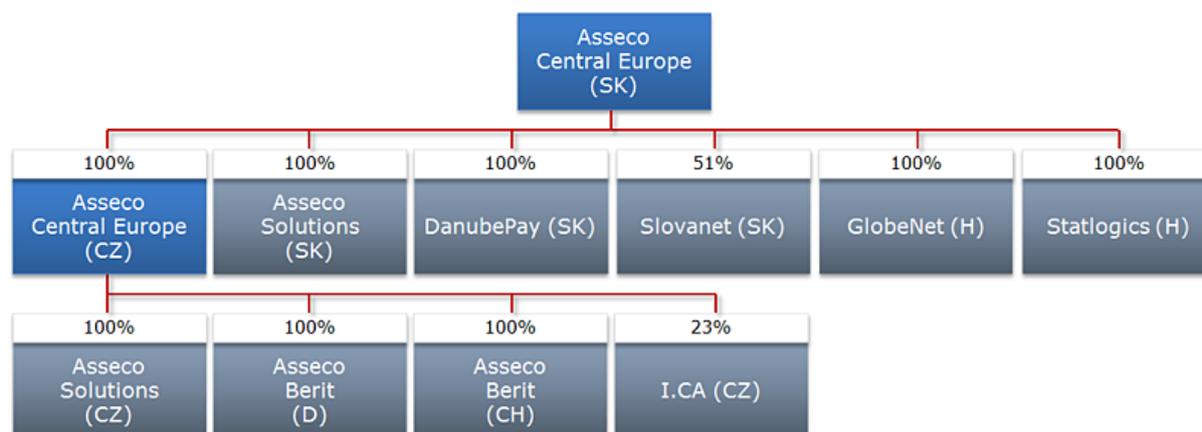
In particular, parent company Asseco Central Europe headquartered in the Slovak Republic, is a majority owner of three companies in Slovakia (Asseco Solutions - 100%, DanubePay - 100%, Slovanet - 51%), one in the Czech Republic (Asseco Central Europe - 100%) and two in Hungary (Statlogics - 100%, GlobeNet - 100%).

Moreover, by means of Asseco Central Europe (CZ), the parent company controls Asseco Solutions (100%) in the Czech Republic, Asseco BERIT GmbH (100%) in Germany and Asseco BERIT AG (100%) in Switzerland. A minority block of shares at První certifikační autorita, a. s. (23.25%) is also owned by Asseco Central Europe (CZ).

Asseco Central Europe, a. s. and following subsidiaries and associated companies form the Group as at 31 December 2012, 30 June 2013 and 8 August 2013:

	Country of registration	Scope of activities	Relationship with Parent Company	Voting interest			Equity interest		
				8 August 2013	30 June 2013	31 Dec 2012	8 August 2013	30 June 2013	31 Dec 2012
Subsidiary companies									
Slovanet, a.s.	Slovak Republic	Telco services	Direct subsidiary	51%	51%	51%	51%	51%	51%
AmiTel, s.r.o.	Slovak Republic	Internet provider	Indirect subsidiary	51%	51%	51%	51%	51%	51%
MadNet, a. s.	Slovak Republic	Electronic services provider	Indirect subsidiary	50.06%	50.06%	50.06%	50.06%	50.06%	50.06%
Asseco Solutions, a.s. (SK)	Slovak Republic	ERP solutions	Direct subsidiary	100%	100%	100%	100%	100%	100%
Axera, s.r.o.	Slovak Republic	Software solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
DanubePay, a. s.	Slovak Republic	Card and transaction business	Direct subsidiary	100%	100%	100%	100%	100%	100%
Asseco Central Europe, a.s. (CZ)	Czech Republic	Software, integration and outsourcing	Direct subsidiary	100%	100%	100%	100%	100%	100%
Asseco Solutions, a.s. (CZ)	Czech Republic	ERP solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
LCS Deutschland GmbH	Germany	ERP solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
NZ Servis s.r.o.	Czech Republic	Software for customs and communication with public administration	Indirect subsidiary	100%	100%	100%-	100%	100%	100%
Asseco BERIT AG	Switzerland	Software, Geospatial and Network Solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
Asseco BERIT GmbH	Germany	Software, Geospatial and Network Solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
Statlogics Zrt.	Hungary	Banking IS	Direct subsidiary	100%	100%	100%	100%	100%	100%
GlobeNet Zrt.	Hungary	Hospital IS	Direct subsidiary	100%	100%	100%	100%	100%	100%
Associated companies									
Crystal Consulting s.r.o.	Slovak Republic	ERP solutions		50%	50%	50%	50%	50%	50%
Prvni Certifikacni Autorita, a.s. (I.CA)	Czech Republic	IT security		23.25%	23.25%	23.25%	23.25%	23.25%	23.25%

Structure of the capital of Asseco Central Europe Group as at the date of publication of this report i.e. 8 August 2013:



Asseco Central Europe, a. s. (CZ)

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

Asseco Solutions (CZ, SK)

Asseco Solutions, a. s. is the largest producer of the ERP systems on the Slovak and Czech markets. Software applications developed by Asseco Solutions are distributed also to other markets within Central Europe. ERP systems HELIOS cover the needs of companies of all sizes in a variety of business areas. The company is involved in development, implementation and support of tailored systems for companies of various sizes, in different fields of their business activities.

The product portfolio ranges from information systems for a broad spectrum of enterprises involved in production, trade or services over products for public administration up to, for example, products covering specialized needs of companies providing accommodation and catering services.

Moreover, the product portfolio is complemented by a wide offer of services and partners programs. Besides the basic modules and functionalities, they also provide tailored solutions. Asseco Solutions has obtained the Quality Certificate ISO 9001:2000.

In Slovakia and the Czech Republic there are currently almost 500 employees in total.

Since 2013 Asseco Central Europe supervises also the German, Austrian and Suisse part of the ERP business within Asseco Group represented by Asseco Germany AG, which was renamed to Asseco Solutions AG on 2 July 2013. The role of the Asseco Central Europe is to coordinate all ERP companies in Slovakia, Czech Republic and Germany with the aim to harmonize their ERP strategy and products.

Slovanet (SK)

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 and hybrid infrastructure, particularly by acquiring local operators and expanding their networks. At the end of 2012 acquired a majority shareholding in another company MadNet, a. s. which provides telecommunications services in the region of south-western Slovakia. Slovanet has also continued its own research activities in the field of Internet security, the infrastructure upgrading and the extension of services. Last year, it brought an acceleration of the Internet, advantageous service packages, and also modernization and digitisation of local cable television networks to many residential customers, especially in Kežmarok and Zlaté Moravce. The total number of customers of the operator exceeded 60,000.

DanubePay (SK)

DanubePay, a. s. is a processing centre with headquarter in Bratislava. The company was established on 27 July 2012 by Asseco Central Europe, a. s. in line with its growth strategy. DanubePay is focused mainly on services connected with card and transaction business and providing "Software as a Service" solutions. The strongest assumption of company's success is stemming from offer of innovative products for suitable prices and flexibility of product portfolio. It provides its clients with cutting-edge know-how and the team of quality and experienced professional in the field of transaction processing and card and devices administration. DanubePay is able to deliver quality solutions for both Slovak and foreign markets. Asseco Central Europe, a. s. controls 100% of shares in DanubePay, a. s.

Statlogics (HU)

Statlogics, Zrt., based in Budapest, has been a prominent company serving banking institutions mainly in Central and Eastern Europe since 1998. The company currently employs 70 IT specialists and experts in risk management and consumer finance business. The company belongs to the leading providers that can deliver a combination of strong expertise in risk management and innovative software applications for retail loan management. Through comprehensive range of innovative products, the company is able to tailor different applications and services to the specific needs of retail banks and consumer finance specialists. Statlogics solutions manage more than 5 million credit applications per year for an amount exceeding 3 billion EUR, while assisting lenders increase their approval rates, lower their credit losses and reduce their processing expenses. The core business activities can be divided into following division: System

conception, Project Management, System development, System test, System support and maintenance, System delivery, Business consulting, Credit Scoring, Risk management and Basel II experts.

GlobeNet (HU)

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 being used every day by more than 60 healthcare facilities - clinics, hospitals and general practitioners. MedWorkS is an integrated system which can be totally tailored for client needs.

The philosophy of the company is based on the effective utilization of most of the possibilities of information technology and work support of health facilities in Hungary, as well as in other parts of Europe. MedWorkS covers 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 cuttingedge and highly reliable technology for database management. The corporation is ISO 9001:2008, ISO 27001:2005 and ISO 14001:2004 certified. GlobeNet employs more than 50 specialists and since April 2010 it is a part of the Asseco Group. Asseco Central Europe had bought firstly 60% of GlobeNet shares and in August 2012 increased its equity interest to 100%.

Asseco BERIT (GE, CH)

The Asseco BERIT group is a bearer of competences in the field of geographic information systems, the assets administration system and systems supporting processes in utility administration within Asseco Central Europe. The group consists of the Geographic & Network Systems Divisions of the affiliated Asseco BERIT GmbH, seated in Mannheim, Germany and Asseco BERIT AG, seated in Sissach, Switzerland. The group currently employs 22 people – analytics, developers, consultants and project managers. The supplied solutions are based on their own development (LIDS, TOMS, AMES, AG Portal Technology), which has continued over the twenty-year-long history of BERIT, a. s. and which has been incorporated in Asseco CE since 2008. Thanks to their own business-implementation network, the products developed in Asseco CE are used by customers in Germany, Switzerland, the Czech Republic, the Slovak Republic, Austria and Poland. Developers of the Asseco BERIT group utilize extensive experiences also within the work on further projects in the field of public administration (basic registers, transport agendas and applications, Czech Social Security Administration).

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

Currently there are no ongoing proceedings, arbitration proceedings or proceedings in front of public administration bodies, in which the party would be Asseco Central Europe,

a. s. or any company of the Group, which would be subject to claims or liabilities of at least 10% of the equity of the Group.

17 RELATED PARTY TRANSACTIONS

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

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

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

19 OPINION ON FEASIBILITY OF THE BOARD'S FINANCIAL FORECASTS FOR THE YEAR 2013

The Board of Directors did not publish any forecast for 2013.

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

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

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

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

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

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

21.1 Employment structure in the Asseco Central Europe Group

Asseco Central Europe is an important employer in the IT sector in the 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. Company'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 behaviour and communication towards external and internal environment.

Given the focus of the Company, software development specialists have the largest representation. More than 90% of the total number of employees consists of programmers, analysts, system and database specialists, testers, documentarians, 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. Sales and Marketing specialists steadily represent less than 3%, management staff less than 2% and less than 5% of the employees secure the financial, personnel and administrative support of the Company. More than four-fifths of the Slovak employees have achieved a university degree.

Company's gender structure has stabilized after increasing in 2008 in favour of women; the proportion of women in the Company exceeds one-fifth of the total number of workers in the Slovak Republic and more than one third in the Czech Republic. Asseco Central Europe enables their promotion to leading positions as well as their professional growth. Women equality is also evident in their representation in middle management.

At the end of June 2013 there were 337 people employed by Asseco Central Europe (Slovakia) and 375 in the Czech Republic.

Employment structure in the Asseco Central Europe Group:

Number of employees as at	30 June 2013	30 June 2012
Board of Directors of the parent company	5	5
Board of Directors of the Group companies	26	30
Production and maintenance departments	1,248	1,253
Sales departments	138	142
Administration departments	153	146
TOTAL	1,570	1,576

Number of employees as at	30 June 2013	30 June 2012
Asseco Central Europe, a. s. (SK)	337	365
DanubePay	13	-
Slovanet Group	214	196
Asseco Solutions Group (SK)	171	160
Asseco Solutions Group (CZ)	320	314
Asseco Central Europe, a.s. (CZ) + Asseco BERIT	397	413
Statlogics Zrt.	70	72
GlobeNet Zrt	48	56
TOTAL	1,570	1,576

21.2 Description of significant risks and threats

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

- Risks associated with the macroeconomic situation in the markets where the Group operates. Unpredictable development of the markets, mainly because of still appreciable effects of the global financial crisis, uncertain economic growth, decline in business investments in the previous periods which may repeat in future, decline in public procurement due to budgetary restrictions or increase in inflation can have a negative impact on the activities and financial situation of the Group, its financial results and prospects of development.
- Risk associated with the adoption of legislation, when some of the activities provided by the private institutions will be eliminated and moved to the State responsibility (health insurance, social security and pension insurance and selected banking activities)

- Changes in the way of adoption, interpretation and application of legislation - any changes in legislation, especially in the field of taxation, labour, 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 labour 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 euro.
- 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 laws of a foreign legal system, with the inaccuracy of interpretation - Asseco Central Europe SK was founded and operates in accordance with Slovak legislation. The Company is listed on the Warsaw Stock Exchange and is subject to the relevant legislation valid in Poland, which is available in Polish or English language.
- 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 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.

21.3 Key clients

BANKING

Bankovní informační technologie, s.r.o.
(BANIT, s.r.o.)

Českomoravská hypoteční banka, a.s.

Českomoravská záruční a rozvojová
banka, a.s.

Československá obchodní banka, a.s.

Česká spořitelna, a.s.

EXIMBANKA SR

GE Money Bank, a.s.

GE Money Multiservis, a.s.

Ingenico CZ, s.r.o.

Istrobanka, a.s.
J&T Banka, 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 hypoteční banka, a.s.
Živnostenská banka, a.s.

BUILDING SAVINGS

Českomoravská stavební spořitelna, a.s.
HVB – Banca pentru Locuinte
Modrá pyramida stavební spořitelna, a.s.

Stavební spořitelna České spořitelny, a.s.
Wüstenrot - stavební spořitelna, a.s.

INSURANCE

Allianz - Slovenská poisťovňa, a.s.
AXA neživotní, a.s.
ČSOB d.s.s., a.s.
ČSOB Penzijní fond Progress, a.s.
ČSOB Pojišťovna, a.s.
Pojišťovna Všeobecné zdravotní
pojišťovny, a.s.

STABILITA d.d.s., a.s.
VICTORIA VOLKSBANKEN pojišťovna,
a.s.
VÚB Generali důchodková správcovská
spoločnosť, a.s.
Wüstenrot neživotní pojišťovna, a.s.
Wüstenrot životní pojišťovna, a.s.

HEALTHCARE

Česká průmyslová zdravotní pojišťovna
Európska zdravotná poisťovňa, a.s.
Fakultná nemocnica s poliklinikou F. D.
Roosevelta
Fakultná nemocnica Trnava
Ministerstvo zdravotníctva SR (Ministry
of Health of the Slovak Republic)
Národné centrum zdravotníckych
informácií (National Health Information
Center, Slovak Republic)
Oborová zdravotní pojišťovna
zaměstnanců bank, pojišťoven a
stavebnictví

Revírní bratrská pokladna, zdravotní
pojišťovna
Union zdravotná poisťovňa, a.s.
Ústav zdravotnických informací a
statistiky ČR (Institute of Health
Information and Statistics of the Czech
Republic)
Všeobecná zdravotná poisťovňa, a.s.
Vojenská zdravotní pojišťovna České
republiky
Zaměstnanecká pojišťovna Škoda

PUBLIC

Centrální depozitář cenných papírů
(Central Securities Depository, Czech
Republic)
Česká správa sociálního zabezpečení
(Czech Social Security Administration)

Český úřad zeměměřický a katastrální –
Zeměměřický úřad (Czech Geodetic and
Cadaster Office – Geodetic Office)
Daňové riaditeľstvo SR (Tax Directorate
of the Slovak Republic)
Energetický regulačný úrad (Energy
Regulatory Office, Slovak Republic)

Hlavní město Praha (Capital city Prague, Czech Republic)
Kraj Vysočina (Vysočina Region, Czech Republic)
Královéhradecký kraj (Hradec Králové Region, Czech Republic)
Ministerstvo dopravy ČR (Ministry of Transport of the Czech Republic)
Ministerstvo dopravy, výstavby a regionálního rozvoje SR (Ministry of Transport, Construction and Regional Development of the Slovak Republic)
Ministerstvo financí ČR (Ministry of Finance of the Czech Republic)
Ministerstvo vnitra ČR (Ministry of Interior of the Czech Republic)
Ministerstvo spravedlnosti ČR (Ministry of Justice of the Czech Republic)
Ministerstvo zdravotnictví SR (Ministry of Health of the Slovak Republic)
Moravsko-slezský kraj (Moravian-Silesian Region, Czech Republic)

UTILITY

Brněnské vodárny a kanalizace, a.s.
ČEZ Distribuce, a.s.
ČEZ ICT Services, a.s.
ČEPS, a.s.
Distribuce tepla Třinec, a.s.
ELTODO-CITELUM, s.r.o.
Energienetze Südbayern
ENNI Energie Wasser Niederrhein GmbH, Moers
Erdgas Südbayern GmbH, München
E.ON Bayern
E.ON Česká republika, a.s.
E.ON IT Czech Republic, s.r.o.
EWR Netz, Worms
Kapsch Telematic Services, s.r.o.
Kapsch TrafficCom Construction & Realization, s.r.o.
Liechtensteinischen Kraftwerke Schaan
Liptovská vodárenská společnost, a.s., Liptovský Mikuláš

Najvyšší kontrolný úrad SR (The Supreme Audit Office of the Slovak Republic)
Národná diaľničná spoločnosť, a.s. (National Highway Company, Slovak Republic)
Olomoucký kraj (Olomouc Region, Czech Republic)
Plzeňský kraj (Plzeň Region, Czech Republic)
Řízení letového provozu České republiky (Air Navigation Services of the Czech Republic)
Senát Parlamentu ČR (Senate of the Parliament of the Czech Republic)
Štatistický úrad SR (Statistical Office of the Slovak Republic)
Úřad pro zastupování státu ve věcech majetkových ČR (Office of the Government Representation in Property Affairs, Czech Republic)

N-ERGIE Aktiengesellschaft, Nürnberg
SATT, a.s.
SIG Genève, Stadtwerke Genf, Geneve
Severoslovenské vodárne a kanalizácie, a.s., Žilina
SpreeGas, Gesellschaft für Gasversorgung und Energiedienstleistung GmbH
Stadtwerke Erkrath
SWU Stadtwerke Ulm
Šumperská provozní vodohospodářská společnost, a.s. Vodárna Plzeň, a.s.
Technische Werke Ludwigshafen AG, Ludwigshafen
Teplárny Brno, a.s.
Trenčianske vodárne a kanalizácie, a.s.
Trenčianska vodohospodárska spoločnosť, a.s, Trenčín
Trnavská vodárenská spoločnosť, a.s., Piešťany

Turčianska vodárenská spoločnosť, a.s.,
Martin

Oravská vodárenská spoločnosť, a.s.,
Dolný Kubín

Podtatranská vodárenská spoločnosť
a.s., Poprad

Považská vodárenská spoločnosť, a.s.,
Považská Bystrica

Vodárenská akciová spoločnosť, a.s.

Vodárenská spoločnosť Ružomberok, a.s.

Východoslovenská vodárenská
spoločnosť, a.s., Košice

Západoslovenská vodárenská spoločnosť,
a.s., Nitra

TELCO AND IT

Orange Slovensko, a.s.

SWAN

Slovak Telekom, a.s.

T-Mobile ČR, a.s.

Vodafone, a.s.

PRODUCTION

AUDI AG, plants in Ingolstadt,
Neckarsulm

BASF SE, Ludwigshafen

Bayer Industry Services GmbH & Co.
OHG, plants in Dormagen, Leverkusen,
Uerdingen

Bosch Diesel, s.r.o.

BMW AG, plants in Berlin, München

Daimler AG, plants in Berlin, Bremen,
Mannheim

Evonik Degussa

Fortischem a.s., Nováky

GOHR

KORADO, a.s.

Novartis Services AG, Werk Basel

Philip Morris ČR, a.s.

Roche Diagnostics, Mannheim

RWE Power AG

SYNTHOS Kralupy, a.s.

ŠKODA AUTO, a.s.

Vattenfall Europe Mining AG, Cottbus
Sindelfingen

Stavby mostů Praha, a.s.

ŽĎAS, a.s., Žďár nad Sázavou

**Signatures of all members of the Board of Directors of Asseco Central Europe,
a. s. under the Semi-annual management report on the Asseco Central Europe
Group´s business operations for the period of 6 months ended 30 June 2013**

Jozef Klein
Chairman of the
Board

Radek Levíček
Vice-chairman of
the Board

Tomáš Osuský
Member of the
Board

Marek Grác
Member of the
Board

David Stoppani
Member of the
Board

8 August 2013, Bratislava

ASSECO CENTRAL EUROPE BOARD OF DIRECTORS STATEMENT

Statement of the Board of Directors of Asseco Central Europe, a. s. on the reliability of the consolidated financial statements of the Asseco Central Europe Group for the period of 6 months ended 30 June 2013.

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 2013 to 30 June 2013 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

Radek Levíček
Vice-chairman of
the Board

Tomáš Osuský
Member of the
Board

Marek Grác
Member of the
Board

David Stoppani
Member of the
Board

Statement of the Board of Directors of Asseco Central Europe, a. s. on the entity authorized to the consolidated financial statements of Asseco Central Europe, a. s. for the period of 6 months ended 30 June 2013.

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

Jozef Klein
Chairman of the
Board

Radek Levíček
Vice-chairman of
the Board

Tomáš Osuský
Member of the
Board

Marek Grác
Member of the
Board

David Stoppani
Member of the
Board

8 August 2013, Bratislava

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Asseco Central Europe, a.s. and its subsidiaries ('the Group') as of 30 June 2013 and the related interim consolidated profit and loss account, consolidated statement of comprehensive income, changes in equity and cash flows for the 6 months period then ended and explanatory notes.

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

Scope of review

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

Conclusion

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

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

8 August 2013
Bratislava, Slovak Republic

Solutions for Demanding Business

ASECO
CENTRAL EUROPE



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2013

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

8 August 2013

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These interim consolidated financial statements were prepared authorized for publication by the Board of Directors of Asseco Central Europe, a. s. on 8 August 2013.

Board of Directors:

RNDr. Jozef Klein	Chairman of the Board
Ing. Radek Levíček	Vice-Chairman of the Board
Ing. Tomáš Osuský	Member of the Board
Ing. Marek Grác	Member of the Board
Ing. David Stoppani	Member of the Board

Person responsible for maintaining the accounting books:

Ing. Rastislav Mordavský	Chief Accountant
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Bratislava, 8 August 2013

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

	Note	6 months ended 30 June 2013 (not audited)	3 months ended 30 June 2013 (not audited)	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)
Sales revenues	<u>1</u>	61,262	29,582	62,723	32,612
Cost of sales	<u>1</u>	(42,997)	(20,828)	(44,949)	(24,423)
Gross profit on sales		18,265	8,754	17,774	8,189
Selling expenses	<u>1</u>	(5,322)	(2,966)	(5,554)	(2,751)
General administrative expenses	<u>1</u>	(5,548)	(2,876)	(5,120)	(2,345)
Net profit on sales		7,395	2,912	7,100	3,093
Other operating income	<u>2</u>	414	257	2,634	1,904
Other operating expenses	<u>2</u>	(250)	(153)	(226)	(505)
Operating profit		7,559	3,016	9,508	4,492
Financial income	<u>3</u>	341	135	1,850	1,656
Financial expenses	<u>3</u>	(376)	(166)	(2,236)	(1,806)
Share in profits of associated companies		192	69	192	67
Pre-tax profit		7,716	3,054	9,314	4,409
Corporate income tax (current and deferred portions)	<u>4</u>	(1,731)	(672)	(1,826)	(697)
Net profit for the period reported from continuing operations		5,985	2,382	7,488	3,712
Net profit for the period reported		5,985	2,382	7,488	3,712
Attributable to:					
Shareholders of the Parent Company		5,834	2,366	7,555	3,749
Non-controlling interest		151	16	(67)	(37)
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	<u>5</u>	0.27	0.11	0.35	0.18
Diluted consolidated earnings per share from continuing operations for the reporting period	<u>5</u>	0.27	0.11	0.35	0.18

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

	Note	6 months ended 30 June 2013 (not audited)	3 months ended 30 June 2013 (not audited)	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)
Net profit for the reporting period		5,985	2,382	7,488	3,712
Other comprehensive income:					
Foreign currency translation differences on subsidiary companies		(1,701)	(302)	1,605	(1,131)
Total other comprehensive income		(1,701)	(302)	1,605	(1,131)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,284	2,080	9,093	2,581
Attributable to:					
<i>Shareholders of the Parent Company</i>		4,133	2,064	9,160	2,618
<i>Non-controlling interests</i>		151	16	(67)	(37)

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

ASSETS	Note	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Non- current assets		86,531	89,108	85,015
Property, plant and equipment	<u>7</u>	23,483	23,511	19,657
Intangible assets	<u>8</u>	20,726	21,889	22,869
Goodwill	<u>10</u>	40,443	41,254	40,963
Investments in associated companies	<u>11</u>	758	815	741
Non-current loans	<u>11</u>	5	2	9
Non-current receivables	<u>13</u>	103	91	90
Restricted cash		4	4	-
Deferred income tax assets	<u>4</u>	954	1,371	518
Deferred expenses	<u>12</u>	55	171	168
Current assets		59,884	71,008	58,256
Inventories		762	872	465
Deferred expenses	<u>12</u>	2,214	2,743	2,425
Trade accounts receivable	<u>13</u>	21,736	25,034	21,541
Receivables from State budget	<u>13</u>	1,882	1,566	1,512
Other receivables	<u>13</u>	5,162	4,459	9,001
Loans granted and other financial assets	<u>11</u>	1,425	9,933	2,101
Cash and current deposits	<u>14</u>	26,703	26,401	21,211
TOTAL ASSETS		146,415	160,116	143,271

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

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Shareholders' equity (attributable to Shareholders of the Parent Company)		98,279	104,185	97,658
Share capital		709	709	709
Share premium		74,901	74,901	74,901
Foreign currency translation differences on foreign operations		(4,032)	(2,331)	(3,157)
Retained earnings		26,701	30,906	25,205
Non controlling interest		4,299	4,058	4,098
Total shareholders' equity		102,578	108,243	101,756
Non-current liabilities		8,884	8,588	5,084
Interest-bearing bank credits, loans and debt securities	<u>16</u>	5,339	4,469	1,416
Deferred income tax provisions	<u>4</u>	1,113	1,009	917
Non-current provisions	<u>17</u>	635	1,291	1,404
Non-current financial liabilities	<u>15</u>	1,242	943	627
Non-current deferred income	<u>19</u>	526	838	677
Other non-current liabilities	<u>18</u>	29	38	43
Current liabilities		34,953	43,285	36,431
Interest-bearing bank credits, loans and debt securities	<u>16</u>	4,568	4,757	5,023
Trade accounts payable	<u>18</u>	9,025	14,701	10,362
Corporate income tax payable	<u>18</u>	147	25	37
Liability to State budget	<u>18</u>	2,497	3,846	2,310
Financial liabilities	<u>15</u>	1,735	1,506	1,687
Other liabilities	<u>18</u>	3,453	6,401	3,626
Provisions	<u>17</u>	2,190	2,861	1,772
Deferred income	<u>19</u>	6,489	5,501	7,594
Accrued expenses	<u>19</u>	4,849	3,687	4,020
TOTAL LIABILITIES		43,837	51,873	41,515
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		146,415	160,116	143,271

**INTERIM 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 2013		709	74,901	(2,331)	30,906	104,185	4,058	108,243
Net profit for the period		-	-	-	5,834	5,834	151	5,985
Total other comprehensive income for the period reported		-	-	(1,701)	-	(1,701)	153	(1,548)
Dividend for the year 2012	<u>6</u>	-	-	-	(10,039)	(10,039)	(63)	(10,102)
Other movements		-	-	-	-	-	-	-
As at 30 June 2013 (not audited)		709	74,901	(4,032)	26,701	98,279	4,299	102,578

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

	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 2012		709	74,901	(4,762)	31,121	101,969	4,988	106,957
Net profit for the period		-	-	-	14,213	14,213	188	14,401
Total other comprehensive income for the reporting period		-	-	2,431	-	2,431	158	2,589
Dividend for the year 2011		-	-	-	(14,098)	(14,098)	(196)	(14,294)
Exercise of put option on non-controlling interest in Statlogics (14.98%)		-	-	-	(121)	(121)	(58)	(179)
Non-controlling interest of GlobeNet		-	-	-	(209)	(209)	(1,022)	(1,231)
Other movements		-	-	-	-	-	-	-
As at 31 December 2012 (audited)		709	74,901	(2,331)	30,906	104,185	4,058	108,243

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

	Note	Share capital	Share premium	Foreign currency translation differences on foreign operations	Retained earnings	Shareholders' equity of Parent Company	Non-controlling interests	Total shareholders' equity
As at 1 January 2012		709	74,901	(4,762)	31,121	101,969	4,988	106,957
								7,488
Net profit for the period		-	-	-	7,555	7,555	(67)	1,605
Total other comprehensive income for the period reported	<u>6</u>	-	-	1,605	-	1,605	-	(14,294)
Dividend for the year 2011	<u>9</u>	-	-	-	(14,098)	(14,098)	(196)	-
Put option on non-controlling interests in Statlogics	<u>9</u>	-	-	-	257	257	(257)	-
Non-controlling interest of GlobeNet		-	-	-	370	370	(370)	-
Other movements		-	-	-	-	-	-	-
As at 30 June 2012		709	74,901	(3,157)	25,205	97,658	4,098	101,756
(not audited)								

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
THE ASSECO CENTRAL EUROPE GROUP

	Note	6 months ended 30 June 2013 (not audited)	6 months ended 30 June 2012 (not audited)
Cash flows - operating activities			
Pre-tax profit		7,716	9,314
Total adjustments:		(2,704)	(6,092)
Share in net profit of companies valued under the equity method		(192)	(192)
Depreciation and amortization		5,662	5,056
Changes in working capital	<u>21</u>	(8,165)	(10,652)
Interest income and expense		41	(61)
Gain (loss) on foreign exchange differences		(35)	(292)
Gain (loss) on investing activities		(3)	32
Other		(12)	17
Net cash generated from operating activities		5,012	3,222
Corporate income tax paid		(1,823)	(2,397)
Net cash provided by (used in) operating activities		3,189	825
Cash flows - investing activities			
Disposal of tangible fixed assets and intangible assets		936	224
Acquisition of tangible fixed assets and intangible assets		(3,296)	(3,287)
Expenditures related to research and development projects		(1,314)	-
Acquisition of associated companies		-	(60)
Acquisition of subsidiary companies	<u>9</u>	(3)	(558)
Cash and cash equivalents of acquired subsidiary companies		-	101
Disposal of shares in subsidiary companies	<u>13</u>	2,000	2,180
Disposal/settlement of financial assets valued at fair value through profit or loss		32	(22)
Disposal of other financial assets		-	-
Acquisition of other financial assets	<u>11</u>	-	(2,089)
Loans granted		(1)	(8)
Loans collected and repayment of other financial assets	<u>11</u>	8,385	480
Interest received		377	235
Dividends received		199	257
Other items		-	-
Net cash used in (provided) by investing activities		7,315	(2,547)

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

	Note	6 months ended 30 June 2013 (not audited)	6 months ended 30 June 2012 (not audited)
Cash flows - financing activities			
Acquisition of non – controlling interests in Statlogics	<u>9</u>	-	(2,539)
Proceeds from bank credits and loans		2,129	859
Repayment of bank credits and loans		(1,448)	(2,204)
Finance lease commitments paid		1(442)	(148)
Interest paid		(139)	-
Dividends paid out to the shareholders of the Parent Company		(10,039)	(14,098)
Dividends paid out to minority interests		-	(188)
Other		-	20
Net cash used in (provided) financing activities		(9,939)	(18,298)
Increase (decrease) in cash and cash equivalents		565	(20,020)
Net foreign exchange differences		(264)	207
Cash and cash equivalents as at 1 January		26,401	41,024
Cash and cash equivalents as at 30 June		26,703	21,211

BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPLES APPLIED

I. GENERAL INFORMATION

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

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

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

The parent of Asseco Central Europe, a. s. (SK) is Asseco Poland S.A. As at 30 June 2013, Asseco Poland SA held a 93.51% stake in Asseco Central Europe, a. s.

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

In addition to comprehensive IT services, the Group also sells goods including computer hardware. The sale of goods performed is to a large extent connected with the provision of software implementation services. These consolidated financial statements provide a description of the Group's core business broken down by the relevant segments.

1. Basis for preparation of interim condensed consolidated financial statements

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

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

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

2. Compliance statement

These interim condensed consolidated financial statements for the six months ended 30 June 2013 have been prepared in accordance with International Financial Reporting Standards endorsed by the European Union ("IFRS"), in particular in accordance with IAS 34. At the date of authorisation of these condensed financial statements, in light of the current process of IFRS endorsement in the European Union and the nature of the Company's activities, there is a difference between International Financial Reporting Standards and International Financial Reporting Standards endorsed by the European Union. The Company applied the possibility existing for the companies applying International Financial Reporting Standards endorsed by the EU, to apply IFRS 10, IFRS 11, IFRS 11, restated IAS 27 and IAS 28 for the reporting periods beginning on 1 January 2014.

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2012 published on 1 March 2013.

3. Professional judgement and estimates

Preparing the interim condensed consolidated financial statements requires making judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Although the estimates and assumptions have been 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 period of 6 months ended 30 June 2013, the Group's approach to making estimates was not subject to any substantial changes compared to previous periods. Details of the main areas subject to accounting estimates and the management's professional judgement, and whose estimates, if changed, could significantly affect the Company's future results are below.

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

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

ii. Rates of depreciation and amortization

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

iii. Impairment test of Goodwill

The Board of Directors regularly reviews whether any indicators of impairment of goodwill exist. Upon assessment of triggering events, the Group concluded there are no indicators of impairment. As at 30 June 2013, the carrying amount of goodwill was EUR 40,443 thousand. Refer to the Note 10 for details.

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

The accounting principles (policy) adopted in preparation of these interim condensed financial statements are consistent with those applied for preparation of financial statements as at 31 December 2012 and 30 June 2013, except for applying following amendments to standards and new interpretations effective for periods beginning on or after 1 January 2013. The Group 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.

- Amendments to IAS 19 *Employee Benefits* - effective for financial years beginning on or after 1 January 2013
- Amendments to IAS 19 concerning defined benefit plans are connected with i.e.: elimination of corridor approach, implementation of the requirement of immediate recognition of changes in plan assets/liabilities and immediate recognition of past service cost, recognition actuarial gains/losses in other comprehensive income and new disclosures.
- Amendments are also implementing changes in connection with split into short- and long-term employee benefits.
 - Amendments to IAS 1 Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income - effective for financial years beginning on or after 1 July 2012.
- Changes in grouping items presented in other comprehensive income. Other comprehensive income to be reclassified to profit or loss are presented separately from items not reclassified to profit or loss.
 - Amendments to IAS 12 Income Taxes: Deferred Tax: Recovery of Underlying Assets - effective for financial years beginning on or after 1 January 2012 - in EU effective at the latest for financial years beginning on or after 1 January 2013.
 - 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 financial years beginning on or after 1 July 2011 - in EU effective at the latest for financial years beginning on or after 1 January 2013.
- Amendment to IFRS 1 is not applicable for the Group.

- IFRS 13 Fair Value Measurement - effective for financial years beginning on or after 1 January 2013.
- IFRS 13 Establishes a single set of principles on how to determine fair value of financial and non-financial assets and liabilities, when required or permitted under IFRS. IFRS 13 does not influence on the obligation of the situation when the measurement at fair value is required. Regulations of IFRS 13 are applicable both to the initial measurement and after the initial recognition.
- Requires new disclosures on valuation techniques and inputs used to determine fair values and the effect of certain inputs on fair value measurement
 - IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine - effective for financial years beginning on or after 1 January 2013.
 - Amendments to IFRS 7 Financial Instruments – Disclosures: Offsetting Financial Assets and Financial Liabilities - effective for financial years beginning on or after 1 January 2013.
- Additional quantitative and qualitative disclosures relating to transfers of financial assets when:
 - Financial assets are derecognised in their entirety, but there is a continuing involvement in them (e.g., options or guarantees on the transferred assets).
 - Financial assets are not derecognised in their entirety.
 - Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards: Government Loans – effective for financial years beginning on or after 1 January 2013.
- Amendment is not applicable for the Group.
 - *Improvements to IFRSs* (issued in May 2012) – effective for financial years beginning on or after 1 January 2013.
- IAS 1 - The amendment clarifies the difference between voluntary additional comparative information and the required minimum comparative information.
- IAS 16 –The amendment clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.
- IAS 32 – The amendment removes existing income tax requirements from IAS 32 *Financial Instruments: Presentation* and requires entities to apply the IAS 12 requirements to any income taxes arising from distributions to equity holders.
- IAS 34 - The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 *Operating Segments*. In accordance with the Amendment total assets and liabilities for a particular reportable segment need to be disclosed only when: the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment.

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

The Group has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

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

- The first phase of IFRS 9 *Financial Instruments: Classification and Measurement* – effective for financial years beginning on or after 1 January 2015 – not endorsed by EU till the date of approval of these financial statements.
- IFRS 10 *Consolidated Financial Statements* – effective for financial years beginning on or after 1 January 2013, – in EU effective at the latest for financial years beginning on or after 1 January 2014. The Group decided to apply IFRS for the periods beginning on 1 January 2014.
- IFRS 11 *Joint Arrangements* – effective for financial years beginning on or after 1 January 2013 – in EU effective at the latest for financial years beginning on or after 1 January 2014. The Group decided to apply IFRS for the periods beginning on 1 January 2014.
- IFRS 12 *Disclosure of Interests in Other Entities* – effective for financial years beginning on or after 1 January 2013 – in EU effective at the latest for financial years beginning on or after 1 January 2014. The Group decided to apply IFRS for the periods beginning on 1 January 2014.
- Amendments to IFRS 10, IFRS 11 and IFRS 12 *Transition Guidance* - effective for financial years beginning on or after 1 January 2013 in EU effective at the latest for financial years beginning on or after 1 January 2014.
- IAS 27 *Separate Financial Statements* – effective for financial years beginning on or after 1 January 2013 – in EU effective at the latest for financial years beginning on or after 1 January 2014. The Group decided to apply IAS for the periods beginning on 1 January 2014.
- IAS 28 *Investments in Associates and Joint Ventures* – effective for financial years beginning on or after 1 January 2013 – in EU effective at the latest for financial years beginning on or after 1 January 2014. The Group decided to apply IAS for the periods beginning on 1 January 2014.
- Amendments to IAS 32 *Financial Instruments – Presentation: Offsetting Financial Assets and Financial Liabilities*- effective for financial years beginning on or after 1 January 2014.
- Amendments to IFRS 10, IFRS 12 and IAS 27 *Investment Entities* (issued on 31 October 2012) – effective for financial years beginning on or after 1 January 2014, – not endorsed by EU till the date of approval of these financial statements.
- IFRIC 21 *Levies* – effective for financial years beginning on or after 1 January 2014 – not endorsed by EU till the date of approval of these financial statements.
- Amendments to IAS 36 *Recoverable Amounts Disclosures for Non-Financial Assets* (issued on 29 May 2013) – effective for financial years beginning on or after 1 January 2014 - not endorsed by EU till the date of approval of these financial statements.
- Amendments to IAS 39 *Novation of Derivatives and Continuation of Hedge Accounting (issued on 27 June 2013)* – effective for financial years beginning on or after 1 January 2014 – not yet endorsed by EU till the date of approval of these financial statements.

The management of the Parent Company has elected not to adopt these standards, revisions and interpretations in advance of their effective dates. The management of the

Parent Company is performing an analysis of the adoption of these standards, revisions and interpretations; this is not yet finalized and the impact has not been assessed.

6. Changes in the applied principles of presentation

In the first half year 2013 no significant changes in applied principles of presentation are provided.

7. Corrections of material errors

No corrections of material errors have been performed in the reporting period.

II. 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 four operating segments:

- Asseco Central Europe – this segment includes two major companies: Asseco Central Europe, a. s. /SK/ and Asseco Central Europe, a. s. /CZ/ and their local distribution branches in Germany and Switzerland: Asseco Berit GmbH /DE/ and Asseco Berit AG /CH/. Although being two legal entities, both main companies have the identical Board of Directors and formed one homogenous organisational and business structure with shared backoffice departments. Performance of the segment as well as the Group is analysed on a regular basis by its Board of Directors acting as the chief operating decision-maker. This segment includes also newly created company DanubePay, a. s. /SK/. These companies offer comprehensive IT, outsourcing and processing services intended for a broad range of clients operating in the sectors of financial institutions, enterprises and public administration
- Asseco Solutions – this segment includes two ERP companies : Asseco Solutions, a. s. /SK/ and Asseco Solutions, a. s. /CZ/. Although being two legal entities, both main companies have the identical Board of Directors and formed one homogenous organisational and business structure with shared backoffice departments. Performance of the segment is analysed on a regular basis by its Board of Directors. These companies offer ERP products and related services to a several large, medium and small sized clients operating in the sectors of financial institutions, enterprises and public administration.
- Slovanet – this segment contains only company Slovanet, a. s. /SK/ and its subsidiaries. These companies offer comprehensive telco services to a large scale of retail and corporate clients as well as public institutions and their performance is analyzed by its Board of Directors on a regular basis.
- Other – this segment includes two Hungarian companies: Statlogics Zrt. and GlobeNet Zrt. Performance of these companies is periodically assessed by the Board of Directors of Asseco Central Europe, a. s. /SK/. These companies offer comprehensive IT services intended for a broad range of clients operating in the sectors of financial institutions, enterprises and public administration

Due to change in way of internal analyses and daily management of the individual companies of the Group Management Board decided to change the structure of segments since January 1st 2013 from geographical segments (Slovak, Czech and Hungarian) to segments based on business entities (Asseco Central Europe, Asseco Solutions, Slovanet and Other).

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE
ASSECO CENTRAL EUROPE GROUP FOR THE 6 MONTHS ENDED 30 JUNE 2013

For 6 months ended 30 June 2013 and as at 30 June 2013 (not audited)	Asseco Central Europe	Asseco Solutions	Slovanet	Other	Adjustment/ Eliminations	Total
Sales revenues:						
Sales to external customers	28,654	12,074	17,089	3,627	(182)	61,262
Inter/intra segment sales	51	32	100	-		
Operating profit (loss) of reportable segment	6,063	692	809	(5)	-	7,559
Interest income	132	12	-	13	-	157
Share in profits of associated companies	136	56			-	192
Interest expense	(1)	(7)	(129)	(2)	-	(139)
Corporate income tax	(1,427)	(133)	(220)	49	-	(1,731)
<i>Non-cash items:</i>						
Depreciation and amortization	(1,652)	(419)	(2,722)	(869)	-	(5,662)
Net profit (loss) of reportable segment	4,931	619	335	100	-	5,985
<i>goodwill from consolidation</i>	16,997	14,563	1,873	7,010	-	40,443
<i>investments in associated companies</i>	588	170	-	-	-	758
Average workforce in the reporting period	744	489	204	119	-	1,554

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE
ASSECO CENTRAL EUROPE GROUP FOR THE 6 MONTHS ENDED 30 JUNE 2013

For 3 months ended 30 June 2013 and as at 30 June 2013 (not audited)	Asseco Central Europe	Asseco Solutions	Slovanet	Other	Adjustment/ Eliminations	Total
Sales revenues:						
Sales to external customers	13,465	6,136	8,236	1,818	(74)	29,582
Inter/intra segment sales	(9)	26	56	-	-	-
Operating profit (loss) of reportable segment	2,509	361	196	(50)	-	3,016
Interest income	48	4	(4)	5	-	53
Share in profits of associated companies	49	20	-	-	-	69
Interest expense	(1)	(6)	(58)	(1)	-	(66)
Corporate income tax	(613)	(31)	(54)	26	-	(672)
<i>Non-cash items:</i>						
Depreciation and amortization	(811)	(210)	(1,374)	(441)	-	(2,836)
Net profit (loss) of reportable segment	2,155	196	24	7	-	2,382
<i>goodwill from consolidation</i>	16,997	14,563	1,873	7,010	-	40,443
<i>investments in associated companies</i>	588	170	-	-	-	758

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE
 ASSECO CENTRAL EUROPE GROUP FOR THE 6 MONTHS ENDED 30 JUNE 2013

For 6 months ended 30 June 2012 and as at 30 June 2012 (not audited)	Asseco Central Europe	Asseco Solutions	Slovanet	Other	Adjustment/ Eliminations	Total
Sales revenues:						
Sales to external customers	31,534	12,090	15,697	3,643	(242)	62,723
Inter/intra segment sales	131	24	87	-		
Operating profit (loss) of reportable segment	8,265	827	701	(285)	-	9,508
Interest income	193	14	-	7	-	214
Share in profits of associated companies	138	54			-	192
Interest expense	(1)	(7)	(128)	(18)	-	(154)
Corporate income tax	(1,670)	(185)	(81)	110	-	(1,826)
<i>Non-cash items:</i>						
Depreciation and amortization	(1,553)	(344)	(2,297)	(862)	-	(5,056)
Net profit (loss) of reportable segment	6,826	695	355	(388)	-	7,488
<i>goodwill from consolidation</i>	17,200	14,636	1,873	7,254	-	40,963
<i>investments in associated companies</i>	583	158	-	-	-	741
Average workforce in the reporting period	764	455	196	128	-	1,543

All figures in thousands of EUR,
 unless stated otherwise

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 ASSECO CENTRAL EUROPE GROUP FOR THE 6 MONTHS ENDED 30 JUNE 2013

For 3 months ended 30 June 2012 and as at 30 June 2012 (not audited)	Asseco Central Europe	Asseco Solutions	Slovanet	Other	Adjustment/ Eliminations	Total
Sales revenues:						
Sales to external customers	17,129	6,183	7,677	1,724	(100)	32,612
Inter/intra segment sales	67	4	29	-	-	-
Operating profit (loss) of reportable segment	4,262	139	327	(236)	-	4,492
Interest income	111	10	(1)	7	-	127
Share in profits of associated companies	50	17	-	-	-	67
Interest expense	2	(3)	(59)	(13)	-	(73)
Corporate income tax	(703)	(41)	(24)	71	-	(697)
<i>Non-cash items:</i>						
Depreciation and amortization	(776)	(191)	(1,177)	(431)	-	(2,575)
Net profit (loss) of reportable segment	3,727	119	186	(350)	30	3,712
<i>goodwill from consolidation</i>	17,200	14,636	1,873	7,254	-	40,963
<i>investments in associated companies</i>	583	158	-	-	-	741

III. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Sales revenue and operating costs

Sales revenue

During 1H 2013 and the corresponding comparative period, the operating revenues were as follows:

Sales revenues by type of business	6 months ended 30 June 2013 (not audited)	3 months ended 30 June 2013 (not audited)	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)
Proprietary software and services	32,721	15,089	36,096	18,320
Third-party software and services	3,975	1,882	3,359	1,840
Computer hardware and infrastructure	2,542	796	3,415	2,782
Telco	16,772	8,059	15,424	7,563
Logistics and other outsourcing	5,083	3,601	4,150	1,976
Other sales	169	155	279	131
	61,262	29,582	62,723	32,612

Sales revenues by sectors	6 months ended 30 June 2013 (not audited)	3 months ended 30 June 2013 (not audited)	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)
Banking and finance	10,516	5,743	11,554	5,992
Enterprises	26,444	12,314	24,416	12,240
Public institutions	24,302	11,525	26,753	14,380
	61,262	29,582	62,723	32,612

Operating costs

	6 months ended 30 June 2013 (not audited)	3 months ended 30 June 2013 (not audited)	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)
Materials and energy used (-)	(1,282)	(704)	(1,313)	(699)
Third party work (-)	(19,474)	(9,771)	(20,214)	(10,041)
Salaries (-)	(15,791)	(7,919)	(16,970)	(8,190)
Employee benefits, of which (-) <i>social security contributions (-)</i>	(5,843) (4,008)	(2,818) (2,022)	(5,685) (3,317)	(3,139) (1,593)
Depreciation and amortization (-)	(5,662)	(2,836)	(5,056)	(2,575)
Taxes and charges (-)	(46)	(18)	(55)	(25)
Business trips (-)	(409)	(220)	(386)	(199)
Other (-)	433	(104)	204	(258)
Cost of merchandise, materials and third party work sold (COGS) (-)	(5,793)	(2,280)	(6,148)	(4,393)
	(53,867)	(26,670)	(55,623)	(29,519)
Cost of sales:	(42,997)	(20,828)	(44,949)	(24,423)
Production cost (-)	(37,204)	(18,548)	(38,801)	(20,030)
Cost of merchandise, materials and third party work sold (COGS) (-)	(5,793)	(2,280)	(6,148)	(4,393)
Selling expenses (-)	(5,322)	(2,966)	(5,554)	(2,751)
General administrative expenses (-)	(5,548)	(2,876)	(5,120)	(2,345)

2. Other operating income and expenses

	6 months ended 30 June 2013 (not audited)	3 months ended 30 June 2013 (not audited)	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)
Other operating income				
Gain on disposal of tangible fixed assets	30	14	24	17
Reversal of allowances of other receivables	78	78	-	-
Reversal of other provisions	23	-	1,597	1,394
Subsidies	-	-	721	427
Compensations received	169	102	136	72
Reinvoicing	-	-	-	(88)
Withholding income tax recovered	-	-	-	-
Other	114	63	156	82
	414	257	2,634	1,904

	6 months ended 30 June 2013 (not audited)	3 months ended 30 June 2013 (not audited)	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)
Other operating expenses				
Loss on disposal of tangible fixed assets (-)	(27)	(8)	(80)	(80)
Other provisions established (-)	-	-	(35)	(35)
Charitable contributions for unrelated companies (-)	(17)	(15)	(14)	(14)
Write-offs of receivables(-)	-	-	-	-
Costs of post-accident repairs (-)	(1)	(1)	(5)	(5)
Write-downs of development work costs (-)	-	-	-	2
Other (-)	(205)	(129)	(92)	(373)
	(250)	(153)	(226)	(505)

3. Financial income and expenses

Financial income	6 months ended 30 June 2013 (not audited)	3 months ended 30 June 2013 (not audited)	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)
Interest income on loans granted, debt securities and bank deposits	156	54	214	128
Other interest income	1	(1)	-	-
Reversal of financial instruments impairment	-	-	-	-
Gain on foreign exchange differences	152	82	160	68
Other financial income	-	-	1,450	1,450
Gain on exercise of currency forward contracts	32	-	26	10
Total financial income	341	135	1,850	1,656

Financial expenses	6 months ended 30 June 2013 (not audited)	3 months ended 30 June 2013 (not audited)	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)
Interest expense on bank credits, loans, debt securities (-)	(76)	(32)	(117)	(57)
Interest expense on financial leases (-)	(63)	(34)	(32)	(14)
Bank fees and charges (-)	(59)	(31)	(43)	(22)
Other interest expenses (-)	-	1	(5)	(2)
Loss on foreign exchange differences (-)	(108)	(84)	(452)	(274)
Loss on disposal of other capital investments (-)	-	-	-	-
Loss on valuation of capital investments (-)	-	-	(1,450)	(1,450)
Other financial expenses (-)	(70)	(27)	(79)	(24)
Total financial expenses (at historical cost)	(376)	(207)	(2,178)	(1,843)
Loss on change in fair value of embedded currency derivatives (-)	-	-	-	-
Loss on change in fair value of currency derivatives - forward contracts	-	-	-	64
Loss on exercise of currency derivatives - forward contracts	-	41	(58)	(27)
Total financial expenses	(376)	(166)	(2,236)	(1,806)

4. Income tax

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

	6 months ended 30 June 2013 (not audited)	3 months ended 30 June 2013 (not audited)	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)
Current portion of corporate income tax and prior years adjustments	(1,230)	(684)	(216)	(23)
Deferred portion of corporate income tax related to occurrence or reversal of temporary differences	(501)	12	(1,610)	(674)
Tax attributable to discontinued operations	-	-	(1,610)	(674)
Income tax expense as disclosed in the profit and loss account	(1,731)	(672)	(1,826)	(697)
Corporate income tax including discontinued operations	(1,731)	(672)	(1,826)	(697)

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

The Group made an estimation of taxable income planned to be achieved in the future and concluded it will enable recovery of deferred income tax assets in the amount of EUR 954 thousand as at 30 June 2013 (EUR 1,371 thousand as at 31 December 2012).

	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Deferred income tax assets	954	1,371	518
Deferred income tax liabilities	(1,113)	(1,009)	(917)
Deferred income tax liability, net	(159)	362	(399)

5. 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:

	6 months ended 30 June 2013 (not audited)	3 months ended 30 June 2013 (not audited)	6 months ended 30 June 2012 (not audited)	3 months ended 30 June 2012 (not audited)
Net profit from continuing operations attributable to Shareholders of the Parent Company	5,834	2,366	7,555	3,749
Dilution factors			-	-
Adjusted average weighted number of ordinary shares, used for calculation of diluted earnings per share	21,360,000	21,360,000	21,360,000	21,360,000

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

6. Dividends paid

In 1H 2013 and 1H 2012 the Parent Company paid out to its shareholders a dividend for the year 2012 and 2011, respectively. By decision of the Ordinary General Meeting of Shareholders of Asseco Central Europe, a. s. /SK/ amounts of EUR 10,039 thousand from net profit for the year 2012 and EUR 14,098 thousand from net profit for the year 2011 were allocated to payment of a dividend of EUR 0.47 per share and 0.66 respectively.

7. Property, plant and equipment

In the period of 6 months ended 30 June 2013, the Group's purchases of tangible fixed assets aggregated at EUR 3,079 thousand and additions. Whereas, in the period of 6 months ended 30 June 2012, the Group purchased tangible fixed assets with the value of EUR 2,642 thousand and additions due to acquisition of subsidiaries amounted to EUR 183 thousand.

In the period of 6 months ended 30 June 2013, the Group sold tangible fixed assets with the net book value of EUR 110 thousand (compared to EUR 201 thousand during the corresponding period of 2012), and on such disposal recognized a net gain of EUR 3 thousand (compared to a net gain of EUR 24 thousand incurred a year ago). Additional tangible fixed assets were sold and leased back in amount of EUR 823 thousand

As at 30 June 2013, 31 December 2012 and 30 June 2012, tangible assets served as security for bank credits taken out. Refer to the note 16 for details.

8. Intangible assets

In the period of 6 months ended 30 June 2013, the Group's purchases of intangible assets aggregated at EUR 240 thousand. Whereas, in the period of 6 months ended 30 June 2012, the Group acquired intangible assets with the value of EUR 399 thousand and additions due to acquisitions of subsidiaries in amount of EUR 564 thousand.

In the period of 6 months ended 30 June 2013 the Group carry out a disposal EUR 13 thousand of intangible assets in net book value EUR 0, and in the comparable period the Group did not carry out a disposal of any intangible assets.

Asseco Central Europe /SK/ provided development of software StarCard for subsidiary DanubePay. Costs related to this project in 2013 were EUR 1,314 thousands and EUR 383 thousands in 2012.

As at 30 June 2013, 31 December 2012 and 30 June 2012, intangible assets served as security for bank credits taken out. Refer to the note 16 for details.

9. Business combination and acquisition of non-controlling interest

During the current reporting period no changes in the Group structure were observed, no acquisition or disposal of subsidiaries were realized.

Group accounted for following business combinations and non-controlling interest transactions in 2012:

Acquisition of non MadNet, a. s.

Slovanet, a. s. acquired 50,6% shares in MadNet, a. s., slovak internet provider and 100% of its customer list. As at 31 December 2012, gain on bargain purchase arising from the purchase of shares in MadNet amounted to EUR 3 thousand and it was recognized on the provisional basis of fair values of identifiable assets, liabilities and contingent liabilities.

Acquisition of non-controlling interests GlobeNet Zrt.

Asseco Central Europe, a. s. /SK/ acquired 10% shares in GlobeNet by on 25 May 2012 for purchase price paid EUR 1 with EUR 261 thousand of non controlling interest derecognized in equity.

Asseco Central Europe, a. s. /SK/ acquired 30% shares in GlobeNet by on 2 August 2012 for purchase price paid EUR 1,231 thousand with EUR 58 thousand of non controlling interest derecognized in equity. Asseco Central Europe, a. s. /SK/ increased by this transaction its ownership interest to 100% .

Acquisition of non-controlling interests Statlogics Zrt.

Asseco Central Europe, a. s. /SK/ acquired 14.98% shares in Statlogics on 15 May 2012 for purchase price paid EUR 2,539 thousand with EUR 257 thousands of non-controlling interest derecognized in equity. Asseco Central Europe, a. s. /SK/ increased its ownership interest in Statlogics to 100% by exercise of remaining put option.

Acquisition of shares in NZ Servis, s. r. o.

On 1 April 2012 Asseco Solution, a. s. /CZ/ signed an agreement for acquisition of 100% of shares in NZ Servis, Czech software company. The acquisition price amounted to EUR 566 (CZK 14,000) thousand paid in cash and contingent consideration of EUR 105 (CZK 2,500) thousand. As at 30 June 2012, goodwill arising from the purchase of shares in NZ Servis amounted to EUR 105 thousand and it was recognized on the provisional basis of fair values of identifiable assets, liabilities and contingent liabilities.

10. Goodwill

	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Amitel	34	34	34
Asseco Central Europe /CZ/	15,330	15,816	15,515
BERIT	591	610	610
Asseco Solutions /SK/	7,647	7,647	7,647
GlobeNet	1,953	1,996	2,073
ISZP	533	533	533
Asseco Solutions /CZ/	6,809	7,025	6,891
Micronet	144	144	144
MPI Consulting	542	542	542
Slovanet	1,695	1,695	1,695
Statlogics	5,057	5,101	5,181
NZ Servis	108	111	98
Total carrying amount	40,443	41,254	40,963

Movements in the carrying amount of goodwill in 1H 2013 are due to translation differences related to foreign subsidiaries of the Group. In 2012, the changes in goodwill amounts related to translation differences.

Impairment tests of goodwill related to acquisition of subsidiaries

The Group regularly undergoes assessment of a presence of impairment indicators in relation to its goodwill. As at 30 June 2013 the Group did not identify any indicators of impairment. Thus no impairment testing was performed and no additional impairment of financial investments was created.

11. Financial assets

As at 30 June 2013, 31 December 2012 and 30 June 2012 the Group's associated entities included Prvni Certifkacni Autorita a. s., Crystal Consulting s. r. o..

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

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

	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Current assets	875	927	838
Non-current assets	134	120	131
Current liabilities	279	223	100
Non-current liabilities	-	59	161
Net assets	730	765	708
Sales revenues	846	1,761	880
Net profit (loss)	248	294	245
Share in profits	192	255	192
Book value of investments	758	815	741

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As at 30 June 2013, 31 December 2012 and 30 June 2012, the shares held in associated companies did not serve as security for any bank credits taken out.

Loans granted and other financial assets

Non-current	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Loans, of which:			
<i>Loans granted to employees</i>	5	2	9
	5	2	9
Current	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Loans, of which:			
<i>Loans granted to employees</i>	15	25	12
<i>Other financial assets</i>	1,410	9,908	2,089
	1,425	9,933	2,101

Under category Other financial assets are presented bills of exchange from J&T Private Equity B.V in amount of EUR 1,410 thousand with maturity in due 30 days after request (EUR 665 thousand and EUR 745 thousand, interest rate 2.5%). These bills of exchange are classified as Loans granted and receivables and 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.

12. Non-current and current deferred expenses

Non-current	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Maintenance services	55	171	168
Pre-paid rents	-	-	-
Other	-	-	-
	55	171	168
Current	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Pre-paid maintenance services	1,544	1,505	1,345
Pre-paid insurance	48	59	77
Pre-paid trainings	25	-	-
Pre-paid rents and pre-paid operating lease payments	165	195	187
Pre-paid consultancy services	-	8	18
Other pre-paid services and subscriptions	202	699	444
Other prepayments	230	277	354
	2,214	2,743	2,425

13. Trade and other receivables

Non-current receivables	30 June 2013	31 Dec. 2012	30 June 2012
	(not audited)	(audited)	(not audited)
Trade accounts receivable including:			
Receivables from related companies	-	-	-
Receivables from other companies	12	10	8
Other receivables	91	81	82
Revaluation write-down (-)	-	-	-
	103	91	90

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 30 June 2013, 31 December 2012 nor at 30 June 2012.

Current receivables

Trade accounts receivable	30 June 2013	31 Dec. 2012	30 June 2012
	(not audited)	(audited)	(not audited)
Trade accounts receivable including:	24,075	27,880	23,977
Receivables from related companies, of which:	34	172	6
<i>from associated companies</i>	-	-	-
Receivables from other companies	24,041	27,708	23,971
Revaluation write-down on doubtful accounts receivable (-)	(2,339)	(2,846)	(2,436)
	21,736	25,034	21,541

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 related sales risk would not exceed the level covered by allowances for doubtful accounts as established by the Company.

As at 30 June 2013, receivables and future receivables in the amount of EUR 3,200 thousand served as security for bank credits contracted. Liabilities by virtue of those credits as at 30 June 2013 amounted to EUR 4,658 thousand.

As at 31 December 2012, receivables and future receivables in the amount of EUR 3,200 thousand served as security for bank credits contracted. Liabilities by virtue of those credits as at 31 December 2012 amounted to EUR 3,168 thousand.

As at 30 June 2012, receivables and future receivables in the amount of EUR 3,000 thousand served as security for bank credits contracted. Liabilities by virtue of those credits as at 30 June 2012 amounted to EUR 1,813 thousand

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Receivables due from taxes, import tariffs, social security and other regulatory benefits	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Value added tax	-	109	-
Corporate income tax (CIT)	1,694	811	1,512
Other	188	646	-
	1,882	1,566	1,512

Other receivables include receivables due from Corporate income tax.

Other receivables	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Receivables from book valuation of IT contracts	2,366	564	4,624
Receivables from non-invoiced deliveries	475	82	178
Advance payments to other suppliers	558	474	900
Receivables from employees	42	44	42
Receivables from grants	1,207	832	591
Receivables from disposal of shares in Uniquare	-	2,197	2,364
Other receivables	514	344	380
Revaluation write-down on other doubtful receivables (-)	-	(78)	(78)
	5,162	4,459	9,001

Receivables from valuation of IT contracts (implementation contracts) result from the surplus of the percentage of completion of implementation contracts over invoices issued increased due to work in progress related to ongoing projects.

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.

Receivables from grants representing the claim for amount of costs spent in half year period of grants settlement. Receivables increases during period 1.1.2013 – 30.6.2013, because the grant will be claimed and then received after such period of half-year.

Receivables from disposal of shares in Uniquare decreased by EUR 2,000 thousand (EUR 197 thousand interest) in comparison with the 31 December 2012, because Uniquare shareholders paid their liabilities from purchase of the Uniquare shares.

In the periods ended as at 30 June 2013, 31 December 2012 and 30 June 2012 , revaluation write-downs on trade accounts receivable and other receivables were as follows:

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	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
As at 1 January	2,924	2,512	2,512
Write-down additions due to taking control over companies (+)		60	3
Established (+)	526	1,077	219
Reversed (-)	(757)	(474)	(205)
Utilized (-)	(340)	(262)	(9)
Foreign currency differences on translation of foreign subsidiaries (+/-)	14	11	(6)
As at 30 June and 31 December	2,339	2,924	2,514

Write-downs on trade accounts receivable of EUR 757 thousand represents extra-ordinary collection of receivables overdue more than one year of EUR 448 thousand and receivables of EUR 309 thousand were disposed by Slovanet.

14. Cash and cash equivalents

	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Cash at bank	16,191	19,026	14,377
Cash on hand	66	233	120
Current deposits	10,266	6,955	6,401
Cash equivalents	158	187	313
Cash in transit	22	-	
	26,703	26,401	21,211

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

Current deposits did not serve as security for any bank guarantees (of due performance of contracts and tender deposits) neither at 30 June 2013, 31 December 2012 nor at 30 June 2012.

15. Non-current and current financial liabilities

Non-current	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Liabilities due to acquisition of shares	409	409	-
Finance lease commitments	833	534	627
	1,242	934	627

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Current	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Liabilities due to dividend payment	175	13	369
Finance lease commitments	805	630	869
Liabilities due to acquisition of shares	755	863	449
	1,735	1,506	1,687

16. Interest-bearing bank credits and debt securities issued

Short-term credit facilities	Name of entity	Maximum debt as at 30 June 2013	Effective interest rate % p.a.	Currency	Date of maturity	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Overdraft facility	GlobeNet	-	in due date	HUF	in due date	-	82	237
Overdraft facility	Slovanet	200	1M ERIBOR + 3,5% p.a.	EUR	30.12.2013	200	198	795
Overdraft facility	Slovanet	3,000	1M Euribor + 0,9%p.a.	EUR	30.9.2013	2,479	2,970	1,018
Overdraft facility	Slovanet	-	in due date	EUR	in due date	-	-	32
		3,200				2,679	3,250	2,082

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Other short-term credits:	Name of entity	Effective interest rate % p.a.	Currency	Date of maturity	Current 30 June 2013 (not audited)	Non-current				
						31 Dec. 2012 (audited)	30 June 2012 (not audited)	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Bank loans										
Acquisition loan	Slovanet	3M ERIBOR + 3,5%	EUR	20.10.2016	172	172	271	402	488	-
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	30.11.2017	60	-	272	210	-	-
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	31.12.2017	34	-	404	127	-	-
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	28.2.2018	40	-	118	150	-	-
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	30.11.2017	93	-	437	324	-	-
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	31.1.2018	198	-	566	743	-	-
Acquisition loan	Slovanet	1M Euribor + 1,9%	EUR	30.8.2017	840	840	286	2,740	3,160	428
Acquisition loan	Slovanet	1M EURIBOR+2.4%	EUR	31.12.2014			283			-
					1,437	1,012	2,637	4,696	3,648	428
Other loans										
Loan	GlobeNet	in due date	EUR	in due date	-	100	-	-	-	516
Loan	Slovanet	none	EUR	none	-	-	-	186	255	-
Loan	Slovanet	4,91% p.a.	EUR	01.2015	140	136	133	85	156	225
Loan	Slovanet	4,989% p.a.	EUR	04.2015	132	129	126	115	182	247
Loan	Slovanet	4,989% p.a.	EUR	09.2015	125	122	-	165	228	-
Loan	Slovanet	4,989% p.a.	EUR	01.2016	55	-	-	92	-	-
Loan	Slovanet	6,7% p.a.	EUR	15.2.2013	-	8	30	-	-	-
Loan	Slovanet	6,7% p.a.	EUR	15.9.2012	-	-	6	-	-	-
Loan	Slovanet	6,7% p.a.	EUR	15.12.2012	-	-	9	-	-	-
					452	495	304	643	821	988
Total bank an other loans					1,889	1,507	2,941	5,339	4,469	1,416

All figures in thousands of EUR,
unless stated otherwise

As at 30 June 2013, the total funds available to the Asseco Central Europe Group under credit facilities opened in current accounts reached EUR 3,200 thousand.

Subsidiary Slovanet due to restructuralization of their bank loans credited a new facilities in amount EUR 2,129 thousands in 2013.

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

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

Security for credits and loans	Net book value used as security				Loan used	
	30 June 2013	31 Dec. 2012	30 June 2012	30 June 2013	31 Dec. 2012	30 June 2012
	(not audited)	(audited)	(not audited)	(not audited)	(audited)	(not audited)
Tangible assets	1,906	-	-	1,258	-	-
Intangible assets	-	400	400	-	961	45
Shares in subsidiary (Slovanet)	3,626	3,645	3,645	4,798	-	3,065
Receivables (current and future)	3,440	3,200	3,000	3,440	3,168	1,813
	8,972	7,245	7,045	9,496	4,129	4,923

17. Non-current and current provisions

	Provision for warranty repairs	Costs related to on-going court proceedings	Provision for post-employment benefits	Other provisions	Total
As at 1 January 2013	1,938	-	-	2,214	4,152
Provisions established during the financial year	453	-	-	-	453
Provisions utilized and reversed (-)	(1,227)	-	-	(462)	(1,689)
Foreign currency differences on translation of foreign subsidiaries	(34)	-	-	(57)	(91)
As at 30 June 2013 (not audited)	1,130	-	-	1,695	2,825
Current as at 30 June 2013	1,005	-	-	1,185	2,190
Non-current as at 30 June 2013	125	-	-	510	635

The Group's activities are subject to seasonality in terms of uneven distribution of turnover in individual quarters, with a majority reported in the second half of a financial period. Creation of warranty provision in the first half of the financial year is therefore significantly lower compared to a pro-rata creation calculated from annual basis. As a result, warranty provisions decreased as at 30 June 2013 compared to the balance of the provision at the beginning of the financial period.

The Group created provisions for warranty repairs related mostly to major own software projects in amount of EUR 453 thousand. At the same time Group utilized provisions created in previous period in the amount of EUR 1,227 thousand. The net positive impact is generated as result of lower value of new contracts signed in previous period requesting lower scope of guarantee services to be provided in the current period.

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In addition Group reversed the provision related to non-cancelable office lease contract in CZ in the amount of EUR 462 thousand.

	Provision for warranty repairs	Costs related to on-going court proceedings	Provision for post-employment benefits	Other provisions	Total
As at 1 January 2012	1,396	20	-	3,450	4,866
Provisions established during the financial year	1,486	-	-	789	2,275
Provisions utilized and reversed (-)	(2,138)	(21)	-	(895)	(3,054)
Foreign currency differences on translation of foreign subsidiaries	13	1	-	51	65
Change in presentation	1,181	-	-	(1,181)	-
As at 31 December 2012 (audited)	1,938	-	-	2,214	4,152
Current as at 31 December 2012	1,624	-	-	1,237	2,861
Non current as at 31 December 2012	314	-	-	977	1,291

	Provision for warranty repairs	Costs related to on-going court proceedings	Provision for post-employment benefits	Other provisions	Total
As at 1 January 2012	1,396	20	-	3,450	4,866
Provisions established during the financial year	1,055	-	-	(183)	872
Provisions utilized and reversed (-)	(992)	-	-	(1,597)	(2,589)
Foreign currency differences on translation of foreign subsidiaries	(10)	-	-	37	27
As at 30 June 2012 (not audited)	1,449	-	-	1,727	3,176
Current as at 30 June 2012	858	20	-	894	1,772
Non current as at 30 June 2012	591	-	-	813	1,404

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.

18. Trade and other payables

Current trade accounts payable	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Accounts payable to related companies	166	465	8
Accounts payable to other companies	8,859	14,236	10,354
	9,025	14,701	10,362

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Trade accounts payable are not interest-bearing. The transactions with related companies are presented in Note 19 to these interim condensed consolidated financial statements.

Corporate income tax liabilities and liabilities to state budget	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Social Insurance Institution	873	1,173	948
Personal income tax (PIT)	386	834	364
Corporate income tax (CIT)	147	25	37
Value added tax	1,035	1,692	998
Other	203	147	-
	2,644	3,871	2,347

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	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Liabilities relating to valuation of IT contracts	366	1,570	145
Liabilities due to non-invoiced deliveries	701	563	1,303
Liabilities to employees relating to salaries and wages	1,935	3,646	1,857
Trade prepayments received	219	216	59
Other liabilities	232	406	262
	3,453	6,401	3,626

Other non-current liabilities	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Trade accounts payable	-	33	-
Other liabilities	29	5	43
	29	38	43

Other liabilities are not interest-bearing.

19. Accrued expenses and deferred revenue

Current accrued expenses	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Accrual for unutilized holiday leaves	1,529	1,302	1,465
Accrual for the employee bonuses and severance payments	1,942	1,064	1,386
Accrual for non-invoiced costs	1,334	1,246	1,099
Accrual for audit	44	75	70
	4,849	3,687	4,020

Accrued expenses comprise mainly accruals for unutilized holiday leaves, 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.

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Non-current deferred income	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Maintenance services	13	838	-
Prepayments received	513	-	494
Subsidies (grants)	-	-	151
Other	-	-	32
	526	838	677

The prepayments received are related primarily to the internet and voice services rendered by Slovanet.

Current deferred income	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Maintenance services	5,202	5,352	7,217
Prepayments received	1,281	-	-
Subsidies	6	141	368
Other	-	8	9
	6,489	5,501	7,594

The balance of deferred income relates mainly to prepayments for provision of services such as maintenance and IT support. The received prepayments are related primarily to 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.

20. Transactions with related parties

	Asseco Central Europe Group sales		Asseco Central Europe Group purchases		Asseco Central Europe Group receivables as at		Asseco Central Europe Group liabilities as at	
	to related companies		from related companies		receivables as at		liabilities as at	
	in the period of		in the period of					
	6 months ended	6 months ended	6 months ended	6 months ended	30 Jun. 2013	30 Jun. 2012	30 Jun. 2013	30 Jun. 2012
30 Jun. 2013	30 Jun. 2012	30 Jun. 2013	30 Jun. 2012	30 Jun. 2013	30 Jun. 2012	30 Jun. 2013	30 Jun. 2012	
(not audited)	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)	
Transactions with parent company	14	2	9	22	14	2	8	6
Asseco Poland S.A.	14	2	9	22	14	2	8	6
Transactions with related companies	0	21	23	9	(8)	10	6	10
AP AG	0	-	5	-	0	-	3	-
Logos	-	-	18	9	-	-	11	8
Net Consulting	-	-	-	-	-	-	-	-
Pronet	-	10	-	-	-	10	-	-
Matrix42 AG	-	11	-	-	(8)	-	(8)	3
TOTAL	14	23	32	31	6	12	14	16

21. Changes in working capital

Changes in working capital	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Change in inventories	110	(370)	36
Change in receivables	(88)	12,401	11,407
Change in liabilities	(9,343)	(13,642)	(18,906)
Change in deferred and accrued expenses	2,483	(4,085)	(1,499)
Change in provisions	(1,327)	(714)	(1,690)
	(8,165)	(6,410)	(10,652)

22. Commitments and contingencies connected with related parties

As at 30 June 2013, guarantees and sureties issued by and for Asseco Central Europe, a. s. /SK/ were as follows:

- Asseco Central Europe, a. s. /SK/ granted a guarantee to subsidiary Slovanet in amount EUR 4,000 thousand to back up its liabilities towards Všeobecná úverová banka under a framework crediting agreement. At the 30 June 2013 this guarantee was not used for any credits in Slovanet.
- Subsidiary Slovanet a. s. was granted a guarantee (pledge on shares in Slovanet) in the amount of EUR 3,600 thousand to back up its liabilities towards Všeobecná úverová banka under a framework crediting agreement; granted by Asseco Central Europe, a. s. /SK/.
- Subsidiary Slovanet, a. s. granted bills for UniCredit Bank as a guarantee for a loan of its subsidiary MadNet, a. s. in amount EUR 1,163 thousands.

As at 30 June 2012, guarantees and sureties issued by and for Asseco Central Europe, a. s. /SK/ were as follows:

- Subsidiary Slovanet a. s. was granted a guarantee for the amount of EUR 2,782 thousand to back up its liabilities towards Tatra Banka under a framework crediting agreement; granted by Asseco Central Europe, a. s. /SK/.
- Guarantee for the amount of EUR 283 thousand extended for subsidiary Slovanet, a. s. to back up a credit taken out from Tatra Banka. It is a current credit to be repaid until the end of 2012; granted by Asseco Central Europe, a. s. /SK/.

23. Commitments and contingent liabilities

As at 30 June 2013, guarantees and sureties issued by and for the Group were as follows:

- Slovanet a. s. uses a bank guarantee issued by Všeobecná úverová banka for the amount of EUR 29 thousand to secure its obligations towards TRICORP Development, v. o. s. valid until 30.10.2013.
- Slovanet a. s. uses a bank guarantee issued by Všeobecná úverová banka for the amount of EUR 458 thousand to secure its obligations towards Slovak villages in connection with tender "Internet for rural areas" valid until 31.01.2014.

As at 30 June 2012, guarantees and sureties issued by and for the Group were as follows:

- Slovanet a. s. uses a bank guarantee issued by Tatra Banka a. s. for the amount of EUR 50 thousand to secure its obligations towards TRICOP.Development, v. o. s. valid until 31.8.2012.
- Slovanet a. s. uses a bank guarantee issued by Tatra Banka a. s. for the amount of EUR 2 thousands to secure its obligation towards Národný ústav certifikovaných meraní a vzdelávania valid until 30.9.2012.
- Asseco Central Europe a. s. /SK/ used a bank guarantee issued by Komerční Banka, a. s. in the amount of EUR 150 thousand to secure its obligations towards the National Bank of Slovakia valid until 31 Dec. 2012.

As at 30 June 2013, 31 December 2012 and 30 June 2012, 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 finance lease	30 June 2013 (not audited)	31 Dec. 2012 (audited)	30 June 2012 (not audited)
Minimum lease payments			
in the period shorter than 1 year	871	672	920
in the period from 1 to 5 years	905	552	663
in the period longer than 5 years	-	-	-
Future minimum lease payments	1,776	1,224	1,583
Future interest expense	(138)	(60)	(87)
Present value of finance lease commitment	1,638	1,164	1,496
in the period shorter than 1 year	805	630	869
in the period from 1 to 5 years	833	534	627

Additionally, in the reported periods, the Group was a party to contracts for lease of space and operating lease of property, plant and equipment. Such contracts result in future liabilities of EUR 1,459 thousand, EUR 2,329 thousand and EUR 3,016 thousand related to the operating lease property, plant and equipment and EUR 12,787 thousand, EUR 14,834 thousand and EUR 15,772 thousand for the lease of space as at 30 June 2013, 31 December 2012 and 30 June 2012, respectively.

24.Objectives and principles of financial risk management

The 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 euro currency, 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 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 euro in the period from concluding a contract till invoicing. Furthermore, the functional currencies of foreign subsidiaries of the 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.

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.

Risk of concluding a contract with a dishonest customer

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 30 June 2013 and 31 December 2012, by maturity period based on the contractual undiscounted payments.

Ageing structure of trade accounts payable	30 June 2013 (not audited)		31 Dec. 2012 (audited)	
	Amount	Structure	Amount	Structure
Liabilities due already	3,518	39%	2,188	15%
Liabilities falling due within 3 months	5,356	59%	12,504	85%
Liabilities falling due within 3 to 6 months	26	0%	5	0%
Liabilities falling due after 6 months	125	1%	4	0%
	9,025	100%	14,701	100%

The tables below present the ageing structure of other financial liabilities as at 30 June 2013, 31 December 2012 and 30 June 2012.

As at 30 June 2013 (not 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	2,679	-	-	-	2,679
Investment credits	359	1,078	4,696	-	6,133
Loans and other debt securities	111	341	643	-	1,095
Finance lease commitments	190	615	833	-	1,638
Total	3,339	2,034	6,172	-	11,545

As at 31 December 2012 (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	3,250	-	-	-	3,250
Investment credits	210	802	3,648	-	4,660
Loans and other debt securities	195	460	821	-	1,476
Finance lease commitments	171	459	534	-	1,164
Total	3,826	1,721	5,003	-	10,550

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As at 30 June 2012 (not 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	2,082	-	-	-	2,082
Investment credits	708	1,929	429	-	3,066
Loans and other debt securities	112	192	988	-	1,292
Finance lease commitments	261	608	627	-	1,496
Total	3,163	2,729	2,044	-	7,936

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

Trade accounts receivables and payables as at 30 June 2013 (not audited)	Amount exposed to risk	Impact on financial results of the Group (10%)	10%
CZK:			
Trade accounts receivables	9,203	(920)	920
Trade accounts payables	2,542	254	(254)
Balance		(666)	666
HUF:			
Trade accounts receivables	132	(13)	13
Trade accounts payables	13	1	(1)
Balance		(12)	12
CHF:			
Trade accounts receivables	89	(9)	9
Trade accounts payables	9	1	(1)
Balance		(8)	8

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Trade accounts receivables and payables as at 31 December 2012 (not audited)	Amount exposed to risk	Impact on financial results of the Group	
		(10%)	10%
CZK:			
Trade accounts receivables	10,979	(1,098)	1,098
Trade accounts payables	4,802	480	(480)
Balance		(618)	618
HUF:			
Trade accounts receivables	495	(49)	49
Trade accounts payables	41	4	(4)
Balance		(45)	45
CHF:			
Trade accounts receivables	340	(34)	34
Trade accounts payables	28	3	(3)
Balance		(31)	31

Effects of reducing the interest rate risk

The sensitivity analysis of loans and credits to fluctuations in EURIBOR interest rates indicates following net impact on the Group's financial results:

Bank credits based on variable interest rates as at 30 June 2013 (not audited)	Amount exposed to risk	Impact on financial results of the Group	
		(15%)	15%
Bank credits based on the EURIBOR variable interest rate	8,812	2	(2)
		2	(2)

Bank credits based on variable interest rates as at 30 June 2012(not audited)	Amount exposed to risk	Impact on financial results of the Group	
		(15%)	15%
Bank credits based on the EURIBOR variable interest rate	5,426	3	(3)
Bank credits based on the BUBOR variable interest rate	237	2	(2)
		5	(5)

Other types of risk

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

25. Employment

Average Group workforce in the reporting period	6 months ended	12 months ended	6 months ended
	30 June 2013	31 Dec. 2012	30 June 2012
	(not audited)	(not audited)	(not audited)
Board of Directors of the Parent Company	5	5	5
Boards of Directors of the Group companies	26	28	24
Production departments	1,230	1,241	1,225
Sales departments	139	145	140
Administration departments	154	131	130
Other		6	19
Total	1,554	1,556	1,543

The Group workforce as at	30 June 2013	31 Dec. 2012	30 June 2012
	(not audited)	(audited)	(not audited)
Board of Directors of the Parent Company	5	5	5
Boards of Directors of the Group companies	26	27	30
Production departments	1,248	1,280	1,253
Sales departments	138	143	142
Administration departments	153	136	127
Other		6	19
Total	1,570	1,597	1,576

Numbers of employees in the Group companies as at	30 June 2013	31 Dec. 2012	30 June 2012
	(not audited)	(audited)	(not audited)
Asseco Central Europe, a. s. /SK/	337	372	365
Slovanet Group	214	195	196
Asseco Solutions Group /SK/	171	170	160
Asseco Solutions Group /CZ/	320	322	314
Asseco Central Europe, a. s. /CZ/	375	389	391
DanubePay, a. s.	13	5	-
Statlogics Zrt	70	70	72
GlobeNet Zrt	48	52	56
Berit AG	5	5	5
Berit GmbH	17	17	17
	1,570	1,597	1,576

26. 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.

27. Capital expenditures

During 1H 2013, the Group incurred capital expenditures of EUR 3,296 thousand spent for tangible and intangible assets, additionally EUR 1,314 thousands were spent for research and development.

In previous comparable period, the Group incurred capital expenditures of EUR 3,845 thousand, of which EUR 3,287 thousand were spent for non-financial fixed assets.

28. Significant events after the balance sheet date

Until the date of preparing these interim condensed consolidated financial statements, i.e. 8 August 2013, there occurred no significant events that might have an impact on the interim condensed consolidated financial statements.

29. Significant events related to prior years

Up to the date of preparing these interim condensed consolidated financial statements for the 6 months period ended 30 June 2013, no significant events related to prior years occurred that might have an impact on the interim condensed consolidated financial statements.

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Asseco Central Europe, a.s. ('the Company') as at 30 June 2013 and the related interim profit and loss account, statement of comprehensive income, changes in equity and cash flows for the 6 months period then ended and explanatory notes.

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

Scope of review

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

Conclusion

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

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

8 August 2013
Bratislava, Slovak Republic

Solutions for Demanding Business

ASECO
CENTRAL EUROPE



INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2013

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

8 August 2013

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These interim condensed financial statements were authorized for publication by the Board of Directors of Asseco Central Europe, a. s. on 8 August 2013.

Jozef Klein Chairman of the Board

Radek Levíček Vice-Chairman of the Board

Tomáš Osuský Member of the Board

Marek Grác Member of the Board

David Stoppani Member of the Board

Person responsible for maintaining the accounting books:

Rastislav Mordavský Chief Accountant

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

		6 months ended 30 June 2013	3 months ended 30 June 2013	6 months ended 30 June 2012	3 months ended 30 June 2012
	Note	(non audited)	(non audited)	(non audited)	(non audited)
Sales revenues		14,397	6,871	14,004	7,813
Cost of sales (-)		(9,988)	(4,621)	(10,508)	(6,538)
Gross profit on sales		4,409	2,250	3,496	1,275
Selling expenses		(202)	(92)	(422)	(123)
General administrative expenses	7	(1,340)	(650)	(851)	(53)
Net profit on sales		2,867	1,508	2,223	1,099
Other operating income		381	213	957	347
Other operating expenses		(266)	(133)	(127)	(73)
Operating profit		2,982	1,588	3,053	1,373
Financial income	8	9,345	66	9,220	1,621
Financial expenses	8	(59)	(7)	(1,727)	(1,538)
Pre-tax profit		12,268	1,647	10,546	1,456
Corporate income tax (current and deferred portions)	9	(728)	(400)	(625)	(238)
Net profit for the period reported		11,540	1,247	9,921	1,218
Earnings per share attributable to Shareholders of Asseco Central Europe, a. s. (in EUR):					
<i>Basic consolidated earnings per share from continuing operations for the reporting period</i>					
		0.54	0.06	0.46	0.06
<i>Diluted consolidated earnings per share from continuing operations for the reporting period</i>					
		0.54	0.06	0.46	0.06

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

	6 months ended 30 June 2013 (non audited)	3 months ended 30 June 2013 (non audited)	6 months ended 30 June 2012 (non audited)	3 months ended 30 June 2012 (non audited)
Net profit for the reporting period	11,540	1,247	9,921	1,218
Total other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	11,540	1,247	9,921	1,218

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

ASSETS	Note	30 June 2013	31 Dec. 2012	30 June 2012
		(non audited)	(audited)	(non audited)
Fixed assets		77,719	78,282	76,545
Property, plant and equipment		796	834	665
Intangible assets		10,399	11,373	12,278
Investments in subsidiaries	<u>15</u>	64,759	64,759	63,437
Long-term loans	<u>14</u>	1,414	1,052	-
Deferred income tax assets		351	264	165
Current assets		31,197	30,467	28,493
Inventories		72	2	-
Deferred expenses		607	695	493
Trade accounts receivable		9,466	8,957	8,843
Corporate income tax	<u>9</u>	320	1,082	847
Other receivables	<u>10</u>	1,363	2,705	4,726
Loans granted	<u>11</u>	402	160	1,023
Other financial assets	<u>12</u>	1,410	4,129	2,089
Cash and short-term deposits		17,557	12,737	10,472
TOTAL ASSETS		108,916	108,749	105,038

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

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	30 June 2013 (non audited)	31 Dec. 2012 (audited)	30 June 2012 (non audited)
Shareholders' equity				
Share capital		709	709	709
Share premium		74,901	74,901	74,901
Retained earnings		25,500	23,999	21,457
Total shareholders' equity		101,110	99,609	97,067
Non-current liabilities				
Non-current financial liabilities		-	-	1
Current liabilities		7,806	9,140	7,970
Trade accounts payable		2,871	3,546	3,951
Liabilities to the State budget		754	1,171	713
Financial liabilities		1	6	12
Other liabilities	<u>16</u>	1,245	1,895	1,334
Provisions	<u>17</u>	620	962	476
Accrued expenses		1,261	694	825
Deferred income		1,054	866	659
TOTAL LIABILITIES		7,806	9,140	7,971
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		108,916	108,749	105,038

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

	Share capital	Share premium	Retained earnings	Total shareholders' equity
As at 1 January 2013	709	74,901	23,999	99,609
Net profit for the period			11,540	11,540
Dividend for the year 2012			(10,039)	(10,039)
As at 30 June 2013 (non audited)	709	74,901	25,500	101,110
As at 1 January 2012	709	74,901	25,634	101,244
Net profit for the period	-	-	12,463	12,463
Dividend for the year 2011	-	-	(14,098)	(14,098)
As at 31 December 2012 (audited)	709	74,901	23,999	99,609
As at 1 January 2012	709	74,901	25,634	101,244
Net profit for the period			9,921	9,921
Dividend for the year 2011			(14,098)	(14,098)
As at 30 June 2012 (non audited)	709	74,901	21,457	97,067

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

	Note	6 months ended 30 June 2013 (non audited)	6 months ended 30 June 2012 (non audited)
Cash flows - operating activities			
Pre-tax profit from continuing operations and profit (loss) on discontinued operations		12,268	10,546
Total adjustments:		-	-
Depreciation and amortization		1,195	1,179
Changes in working capital	<u>18</u>	(1,842)	(1,386)
Interest income and expense		(110)	(177)
Gain on foreign exchange differences		7	-
Gain on investing activities		(9,151)	(7,438)
Other		(78)	29
Net cash generated from operating activities		2,289	2,753
Corporate income tax paid	<u>9</u>	(358)	97
Net cash provided by (used in) operating activities		1,931	2,850
Cash flows - investing activities			
Proceeds from disposal of tangible fixed assets and intangible assets		47	3
Acquisition of tangible fixed assets and intangible assets		(160)	(211)
Acquisition of other financial assets		-	(2,089)
Acquisition of subsidiary companies		-	(2,539)
Proceeds from sale of financial assets at fair value through profit or loss		32	-
Proceeds from sale of other financial assets	<u>12</u>	2,650	-
Proceeds from sale of investment in subsidiaries	<u>19</u>	2,000	2,180
Proceeds from sale of intangible assets		-	200
Settlement of derivate financial instruments loss (FVPL)		-	(22)
Loans granted	<u>11,14</u>	(591)	(1,000)
Loans collected		-	480
Interest received		328	197
Dividends received		8,627	7,329
Net cash provided by (used in) investing activities		12,933	4,528
Cash flows - financing activities			
Finance lease commitments paid		(5)	(17)
Dividends paid to shareholders of the parent entity		(10,039)	(14,098)
Net cash provided by (used in) financing activities		(10,044)	(14,115)
Increase (decrease) in cash and cash equivalents		4,820	(6,737)
Cash and cash equivalents as at 1 January		12,737	17,209
Cash and cash equivalents as at 30 June		17,557	10,472

SUPPLEMENTARY INFORMATION AND EXPLANATIONS

I. GENERAL INFORMATION

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

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

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

The parent company of Asseco Central Europe, a. s. is Asseco Poland SA (the higher-level parent company). As at 30 June 2013, Asseco Poland SA held a 93.51% stake in the share capital of Asseco Central Europe, a. s.

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

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

These interim condensed financial statements cover the period of 6 months ended 30 June 2013 and contain comparative data for the period of 6 months ended 30 June 2012 in case of the interim profit and loss account, interim statement of comprehensive income and cash flows; and comparative data as at 31 December 2012 and 30 June 2012 in case of the interim statement of financial position and changes in equity.

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

There were following members of the Board of Directors (hereinafter "BoD") and Supervisory Board (hereinafter "SB") of Asseco Central Europe, a. s. as at 30 June 2013:

Board of Directors	Period	Supervisory Board	Period
Jozef Klein	01.01.2013-30.06.2013	Adam Góral	01.01.2013-30.06.2013
Radek Levíček	01.01.2013-30.06.2013	Andrej Košári	01.01.2013-30.06.2013
Tomáš Osuský	01.01.2013-30.06.2013	Ján Handlovský	01.01.2013-30.06.2013
Marek Grác	01.01.2013-30.06.2013	Marek Panek	01.01.2013-30.06.2013
David Stoppani	01.01.2013-30.06.2013	Przemysław Sęczkowski	01.01.2013-11.02.2013 21.03.2013-10.04.2013 (substitute member) 10.04.2013-30.6.2013

II. ACCOUNTING PRINCIPLES APPLIED WHEN PREPARING FINANCIAL STATEMENTS

1. Basis for preparation of financial statements

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

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

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

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

2. Compliance statement

These interim condensed financial statements for the six months ended 30 June 2013 have been prepared in accordance with International Financial Reporting Standards endorsed by the European Union ("IFRS"), in particular in accordance with IAS 34. At the date of authorisation of these condensed financial statements, in light of the current process of IFRS endorsement in the European Union and the nature of the Company's activities, there is a difference between International Financial Reporting Standards and International Financial Reporting Standards endorsed by the European Union. The Company applied the possibility existing for the companies applying International Financial Reporting Standards endorsed by the EU, to apply IFRS 10, IFRS 11, IFRS 11, restated IAS 27 and IAS 28 for the reporting periods beginning on 1 January 2014.

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

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2012 published on 1 March 2013.

3. Significant accounting judgments, estimates and assumptions

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

In the period of 6 months ended 30 June 2013, 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 judgment, and whose estimates, if changed, could significantly affect the Company's future results are below.

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

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

Assumed future operating cash flows are not always consistent with the agreements with customers or suppliers due to modifications of IT projects implementation schedules. As at 30 June 2013, 31 December 2012 and 30 June 2012, receivables from the valuation of IT contracts amounted to EUR 753 thousand, EUR 421 thousand and EUR 1,516 thousand, respectively, while liabilities due to such valuation of IT contracts equaled to EUR 354 thousand, EUR 70 thousand and EUR 99 thousand, respectively.

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

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

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

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

As at 30 June 2013 the Company did not identify any indicators of impairment thus no impairment testing was performed. Last impairment testing was performed as of 31 December 2012.

iii Fair value

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

In practice the Company determines the fair value of its financial instruments using the second or third level, the actual market price of identical derivative financial instruments. No outstanding position of financial instruments at fair value as of 30 June 2013.

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

The accounting principles (policy) adopted in preparation of these interim condensed financial statements are consistent with those applied for preparation of financial statements as at 31 December 2012, except for applying following amendments to standards and new interpretations effective for periods beginning on or after 1 January 2013. 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.

- Amendments to IAS 19 Employee Benefits - effective for financial years beginning on or after 1 January 2013.
- Amendments to IAS 19 concerning defined benefit plans are connected with i.e.: elimination of corridor approach, implementation of the requirement of immediate recognition of changes in plan assets/liabilities and immediate recognition of past service cost, recognition actuarial gains/losses in other comprehensive income and new disclosures.
- Amendments are also implementing changes in connection with split into short- and long-term employee benefits.
- Amendments to IAS 1 Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income - effective for financial years beginning on or after 1 July 2012.
- Changes in grouping items presented in other comprehensive income. Other comprehensive income to be reclassified to profit or loss are presented separately from items not reclassified to profit or loss.
- Amendments to IAS 12 Income Taxes: Deferred Tax: Recovery of Underlying Assets - effective for financial years beginning on or after 1 January 2012 - in EU effective at the latest for financial years beginning on or after 1 January 2013.
- 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 financial years beginning on or after 1 July 2011 - in EU effective at the latest for financial years beginning on or after 1 January 2013.
- Amendment to IFRS 1 is not applicable for the Company.

- IFRS 13 Fair Value Measurement - effective for financial years beginning on or after 1 January 2013.
- IFRS 13 Establishes a single set of principles on how to determine fair value of financial and non-financial assets and liabilities, when required or permitted under IFRS. IFRS 13 does not influence on the obligation of the situation when the measurement at fair value is required. Regulations of IFRS 13 are applicable both to the initial measurement and after the initial recognition.
- Requires new disclosures on valuation techniques and inputs used to determine fair values and the effect of certain inputs on fair value measurement.
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine - effective for financial years beginning on or after 1 January 2013.
- Amendment to IFRS 1 is not applicable for the Company.
- Amendments to IFRS 7 Financial Instruments – Disclosures: Offsetting Financial Assets and Financial Liabilities - effective for financial years beginning on or after 1 January 2013.
- Additional quantitative and qualitative disclosures relating to transfers of financial assets when:
 - Financial assets are derecognised in their entirety, but there is a continuing involvement in them (e.g., options or guarantees on the transferred assets).
 - Financial assets are not derecognised in their entirety.
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards: Government Loans – effective for financial years beginning on or after 1 January 2013.
- Amendment is not applicable for the Company.
- Improvements to IFRSs (issued in May 2012) – effective for financial years beginning on or after 1 January 2013.
- IAS 1 - The amendment clarifies the difference between voluntary additional comparative information and the required minimum comparative information.
- IAS 16 –The amendment clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.
- IAS 32 – The amendment removes existing income tax requirements from IAS 32 Financial Instruments: Presentation and requires entities to apply the IAS 12 requirements to any income taxes arising from distributions to equity holders.
- IAS 34 - The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. In accordance with the Amendment total assets and liabilities for a particular reportable segment need to be disclosed only when: the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment.

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

The Company has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

5. New standards and interpretations effective in current period

- The first phase of IFRS 9 *Financial Instruments: Classification and Measurement* – effective for financial years beginning on or after 1 January 2015 – not endorsed by EU till the date of approval of these financial statements.
- IFRS 10 *Consolidated Financial Statements* – effective for financial years beginning on or after 1 January 2013, – in EU effective at the latest for financial years beginning on or after 1 January 2014. Entity decided to apply IFRS for the periods beginning on 1 January 2014.
- IFRS 11 *Joint Arrangements* – effective for financial years beginning on or after 1 January 2013 – in EU effective at the latest for financial years beginning on or after 1 January 2014. Entity decided to apply IFRS for the periods beginning on 1 January 2014.
- IFRS 12 *Disclosure of Interests in Other Entities* – effective for financial years beginning on or after 1 January 2013 – in EU effective at the latest for financial years beginning on or after 1 January 2014. Entity decided to apply IFRS for the periods beginning on 1 January 2014.
- Amendments to IFRS 10, IFRS 11 and IFRS 12 *Transition Guidance* - effective for financial years beginning on or after 1 January 2013 in EU effective at the latest for financial years beginning on or after 1 January 2014.
- IAS 27 *Separate Financial Statements* – effective for financial years beginning on or after 1 January 2013 – in EU effective at the latest for financial years beginning on or after 1 January 2014. Entity decided to apply IAS for the periods beginning on 1 January 2014.
- IAS 28 *Investments in Associates and Joint Ventures* – effective for financial years beginning on or after 1 January 2013 – in EU effective at the latest for financial years beginning on or after 1 January 2014. Entity decided to apply IAS for the periods beginning on 1 January 2014.
- Amendments to IAS 32 *Financial Instruments – Presentation: Offsetting Financial Assets and Financial Liabilities*- effective for financial years beginning on or after 1 January 2014.
- Amendments to IFRS 10, IFRS 12 and IAS 27 *Investment Entities* (issued on 31 October 2012) – effective for financial years beginning on or after 1 January 2014, – not endorsed by EU till the date of approval of these financial statements.
- IFRIC 21 *Levies* – effective for financial years beginning on or after 1 January 2014 – not endorsed by EU till the date of approval of these financial statements.
- Amendments to IAS 36 *Recoverable Amounts Disclosures for Non-Financial Assets* (issued on 29 May 2013) – effective for financial years beginning on or after 1 January 2014 - not endorsed by EU till the date of approval of these financial statements.
- Amendments to IAS 39 *Novation of Derivatives and Continuation of Hedge Accounting* (issued on 27 June 2013) – effective for financial years beginning on or after 1 January 2014 – not yet endorsed by EU till the date of approval of these financial statements.

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

6. Summary of major accounting principles

i. Translation of items expressed in foreign currencies

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

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

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

Currency	As at	As at	As at
	30 June 2013	31 Dec. 2012	30 June 2012
EUR	1.00000	1.00000	1.00000
USD	1.30800	1.31940	1.25900
CZK	25.94900	25.15100	25.64000
GBP	0.85720	0.81610	0.80680
HUF	294.85000	292.30000	287.77000
PLN	4.33760	4.07400	4.24880

7. General administrative expenses

The increase in General administrative expenses of EUR 489 thousand was caused by the fact that accrued expenses for yearly bonuses were not created in the first half of 2012 (in 2013 of EUR 300 thousand) due to not met bonuses criteria. In addition, in the second quarter of 2012 the costs from uninvoiced deliveries of EUR 180 thousand (accrued in 2011) were reversed.

8. Financial income and expenses

Financial income (EUR 9,345 thousands) represents almost Dividends received (EUR 9,151 thousands).

9. Corporate income tax

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

	6 months ended 30 June 2013 (non audited)	3 months ended 30 June 2013 (non audited)	6 months ended 30 June 2012 (non audited)	3 months ended 30 June 2012 (non audited)
Current portion of corporate income tax and prior years adjustments	(815)	(467)	(88)	(81)
Deferred portion of corporate income tax	87	67	(537)	(157)
<i>related to occurrence or reversal of temporary differences</i>	87	67	(537)	(157)
Income tax expense as disclosed in the profit and loss account, of which:	(728)	(400)	(625)	(238)

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

Reconciliation of the corporate income tax payable on pre-tax profit according to the statutory tax rates with the corporate income tax computed at the Company's effective tax rate. The amount EUR 2,105 thousands (Non-taxable financial income and non-deductible financial expenses) includes dividends received during the six month period ended 30 June 2013.

	6 months ended 30 June 2013 (non audited)	3 months ended 30 June 2013 (non audited)	6 months ended 30 June 2012 (non audited)	3 months ended 30 June 2012 (non audited)
Pre-tax profit	12,268	1,647	10,546	1,456
Statutory corporate income tax rate	23%	23%	19%	19%
Corporate income tax computed at the statutory tax rate	2,822	379	2,004	277
Non-taxable financial income - dividends	(2,105)	-	(1,413)	-
Other non-taxable income and non-deductible expenses	11	21	34	(39)
Corporate income tax computed at the effective tax rate of 5,9% in 2013 and 5,9% in 2012	728	400	625	238

10. Other receivables

Other receivables of EUR 1,363 thousands as at 30 June 2013 (EUR 2,705 thousand as at 31 December 2012) include receivables from the valuation of long-term IT contracts amounting of EUR 753 thousands and Dividends receivables of EUR 520 thousands (EUR 168 thousands Slovanet, a. s. and 352 thousands Asseco Solutions, a. s.).

Other receivable decreased due to repayment of receivables from disposal of Uniquare shares (EUR 2,000 thousands).

11. Loans granted

Loans granted of EUR 402 thousands (EUR 160 thousand as at 31 December 2012) presented as at 30 June 2013 include loan due from DanubePay, a. s. (principal EUR 400 thousands + interests EUR 2 thousands, interest rate 1M EURIBOR + 1.1% p.a., maturity in December 2013).

12. Other financial assets

As at 30 June 2013 the Company owns bills of exchange of J&T Private Equity B.V in amount of EUR 1,410 thousand due 30 days after request (EUR 665 thousand and EUR 745 thousand, interest rate 2.5%). Other financial assets decreased due to repayment of bills of exchange by J&T Private Equity B.V in amount of EUR 2,719 thousands (as at 31 December 2012 the balance of EUR 4,129 thousand included accrued interests of EUR 69 thousand). Amount of EUR 2,650 thousands presented in the Statement of cash-flows excludes interests in amount of EUR 69 thousands.

13. Dividends

In April 2013 the Company paid out to its shareholders a dividend for 2012. By decision of the Ordinary General Meeting of Shareholders of Asseco Central Europe, a. s., the amount of EUR 10,039,200 from net profit for the year 2012 was allocated to payment of a dividend of EUR 0,47 per share and the amount of EUR 2,424 248 remained in retained earnings.

14. Long-terms loans

Long-terms loans of EUR 1,414 thousand include principal of EUR 1,398 thousand and interest of EUR 16 thousand on the loan due from GlobeNet Zrt., interest rates are 1M EURIBOR +1.1% p.a. for principal of EUR 1,148 thousand and 1M BUBOR +2.25% p.a. for principal of EUR 250 thousand, both with maturity as at 31 December 2014.

As at 31 December 2012 of whole amount of EUR 1,052 thousand principal was EUR 1,047 thousand from the loan due from GlobeNet Zrt., interest was EUR 5 thousand and interest rate was 1M EURIBOR +1.1% p.a.

The Company granted the new loans in amount of EUR 351 thousand to GlobeNet Zrt. and calculated interest in amount of EUR 11 thousand in the six months of 2013.

15. Investment in subsidiaries

	30 June 2013 (non audited)	31 Dec. 2012 (audited)	30 June 2012 (non audited)
Slovanet a. s.	3,645	3,645	3,645
Asseco Solutions, a. s. (Datalock a. s.)	9,295	9,295	9,295
DanubePay, a. s.	25	25	-
Asseco Central Europe a. s., Czech Republic	34,986	34,986	34,986
Statlogics Zrt.	10,818	10,818	10,818
GlobeNet Zrt.	5,990	5,990	4,693
Total	64,759	64,759	63,437

The Company regularly undergoes assessment of a presence of impairment indicators in relation to its financial investments in subsidiaries. As at 30 June 2013 the Company did not identify any indicators of impairment, thus no impairment testing was performed. In 2012 based on identified impairment indicators, the Company performed impairment testing which resulted in impairment of financial investment in GlobeNet of EUR 2,900 thousand to be recognized.

16. Other liabilities

Other liabilities decreased because quarterly (for 4-th quarter) and yearly bonuses were allocated with December's salaries already. Liabilities to employees relating to salaries and wages were as at 30 June 2013 in amount of EUR 484 thousand (as at 31 December 2012 in amount of EUR 1,505 thousand).

17. Non-current and current provisions for liabilities

	Provision for warranty repairs	Other provisions	Total
As at 1 January 2013 (non audited)	676	286	962
Provisions established during the financial year	453	-	453
Provisions utilized (-)	(772)	(23)	(795)
As at 30 June 2013 (non audited)	357	263	620
Current as at 30 June 2013	357	263	620
As at 31 December 2012 (audited)	676	286	962
Current as at 31 December 2012	676	286	962
As at 30 June 2012 (non audited)	190	286	476
Current as at 30 June 2012	190	286	476

A provision is recognized when the Company 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.

The Company 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 discounting method is used, the increase in a provision due to the passage of time is recognized as borrowing costs.

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 Company's customers.

The activities are subject to seasonality in terms of uneven distribution of turnover in individual quarters, with a majority reported in the second half of a financial period. Creation of warranty provision in the first half of the financial year is therefore significantly lower compared to a pro-rata creation calculated from annual basis. As a result, warranty provisions tend to decrease as at 30 June 2013 and 30 June 2012 compared to the balance of the provision at the beginning of the financial period.

Other provisions

The other provision are established for the IT costs of current period.

18.Changes in working capital

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

	6 months ended	6 months ended
Changes in working capital	30 June 2013	30 June 2012
	(non audited)	(non audited)
Change in inventories	(70)	-
Change in receivables	(1,029)	4,152
Change in liabilities	(1,245)	(3,076)
Change in deferred and accrued expenses	843	(1,127)
Change in provisions	(342)	(1,335)
Total	(1,842)	(1,386)

19.Proceeds from sale of investment in subsidiaries

Proceeds from sale of investment in subsidiaries in the statement of cash flows represents repayment of receivables from disposal of Uniquare shares (EUR 2,000 thousand).

20.Seasonal and cyclical nature of business

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

21.Significant events after the balance sheet date

Until the date of preparing these financial statements for the period of 6 months ended 30 June 2013 no other significant events occurred, that might have an impact on the financial statements.