

**INTERIM CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE PERIOD ENDED 31 MARCH 2014

FINANCIAL HIGHLIGHTS

GENERAL INFORMATION

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED FINANCIAL STATEMENTS

6 May 2014

CONTENTS

I.	FINANCIAL HIGHLIGHTS OF THE ASSECO CENTRAL EUROPE GROUP.....	4
II.	GENERAL INFORMATION.....	7
1	Company profile	7
1.1	History and present days	7
1.2	General information	7
1.3	Scope of activities.....	8
2	Summary of the Asseco Central Europe Group financial results for the period of 3 months ended 31 March 2014	9
2.1	Information on the Asseco Central Europe Group	9
2.2	Information on subsidiaries	12
2.3	The Group's cash-flow generation	12
2.4	Analysis of Asseco Central Europe, a. s. financial results for the Q1 2014	13
3	Factors influencing the achieved financial results	13
4	ONE-OFF events influencing the achieved financial results during the reporting period	14
5	Significant events during the reporting period	14
6	Composition of the Board of Directors and Supervisory Board of Asseco Central Europe, a. s.	17
7	The Company's shares held by it's Board of Directors and it's Supervisory Board	17
8	Major shareholders of Asseco Central Europe, a. s.	17
8.1	Changes in the shareholders structure.....	18
9	Issuance, redemption and repayment of non-equity and equity securities....	18
10	Effects of changes in the organization structure	18
11	Organization and changes in the Asseco Central Europe Group structure, including specification of entities subject to consolidation	18
11.1	Structure of the Asseco Central Europe Group as at the date of publication of this report, i.e. 6 May 2014	22
12	Information on pending legal proceedings concerning liabilities or receivables of Asseco Central Europe or it's subsidiaries.....	25
13	Opinion on feasibility of the Board of Directors' financial forecasts for year 2014	25
14	Factors which in the Board's opinion may affect financial performance by the end of financial year 2014	25
15	Other significant factors affecting assessment of the group's human resources, financial position and performance.....	26
15.1	Employment structure in the Asseco Central Europe Group	26
15.2	Description of significant risks and threats	27
15.3	Key clients	31
III.	INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	34
IV.	SUPPLEMENTARY INFORMATION AND EXPLANATIONS.....	43
1	Basis for preparation of financial statements	43
1.1	Basis for preparation of interim condensed consolidated financial statements	43
1.2	Significant accounting judgments, estimates and assumptions	43
2	Information on operating segments	43

3	Notes to the interim condensed consolidated financial statements	47
3.1	Sales revenue	47
3.2	Operating costs	48
3.3	Information on the dividends paid or declared	48
3.4	Acquisition of shares in Asseco Solutions AG	48
3.5	Non-current and current financial liabilities	49
3.6	Change in working capital	49
3.7	Commitments and contingent liabilities.....	49
3.8	Interest-bearing bank credits and debt securities issued	51
3.9	Transactions with related parties	52
3.10	Seasonal and cyclical nature of business	53
3.11	Significant events after the balance sheet date	53
3.12	Significant events related to prior years.....	53
V.	INTERIM CONDENSED FINANCIAL STATEMENTS OF ASSECO CENTRAL EUROPE, A. S. FOR THE PERIOD ENDED 31 march 2014	54

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	
	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative
	1 Jan 2014 - 31 March 2014	1 Jan 2013 - 31 March 2013	1 Jan 2014 - 31 March 2014	1 Jan 2013 - 31 March 2013
Sales revenues	147,861	132,226	35,294	31,680
Operating profit (loss)	12,882	18,962	3,075	4,543
Pre-tax profit (loss)	12,614	19,458	3,011	4,662
Net profit attributable to majority shareholder	8,440	14,475	2,015	3,468
Net cash provided by (used in) operating activities	-5,003	9,367	(1,198)	2,244
Net cash provided by (used in) investing activities	6,424	35,101	1,533	8,410
Net cash provided by (used in) financing activities	2,849	2,275	680	545
Increase (decrease) in cash and cash equivalents	4,270	46,743	1,019	11,199
Assets total	743,598	650,893	178,265	155,813
Non-current liabilities	37,414	40,508	8,969	9,697
Current liabilities	237,822	149,021	57,014	35,673
Shareholders' equity to majority shareholder	452,860	443,865	108,566	106,254
Share capital	2,957	2,962	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in zł/EUR)	0.40	0.68	0.09	0.16
Book value per share (in zł/EUR)	21.20	20.78	5.08	4.97
Declared or paid dividends per share (in zł/EUR)	1.54	1.96	0.37	0.47

	31.12.2013	31.12.2013
Total assets	653,263	157,519
Non-current liabilities	33,737	8,135
Current liabilities	181,411	43,743
Shareholders' equity	421,446	101,622
Share capital	2,940	709

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014

ASSECO CENTRAL EUROPE, a. s. SELECTED FINANCIAL DATA	In thousand of zł		In thousand of EUR	
	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative
	1 Jan 2014 -	1 Jan 2013 -	1 Jan 2014 -	1 Jan 2013 -
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Sales revenues	40,390	31,412	9,641	7,526
Operating profit (loss)	6,037	5,818	1,441	1,394
Pre-tax profit (loss)	37,231	44,330	8,887	10,621
Net profit attributable to majority shareholder	35,484	42,961	8,470	10,293
Net cash provided by (used in) operating activities	(22,145)	2,934	(5,286)	703
Net cash provided by (used in) investing activities	20,113	27,814	4,801	6,664
Net cash provided by (used in) financing activities	-	(13)	-	(3)
Increase (decrease) in cash and cash equivalents	66,134	83,898	15,786	20,101
Assets total	566,438	490,498	135,794	117,417
Non-current liabilities	-	-	-	-
Current liabilities	99,110	31,393	23,760	7,515
Shareholders' equity to majority shareholder	467,327	459,105	112,034	109,902
Share capital	2,957	2,962	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in zł/EUR)	1.66	2.01	0.40	0.48
Book value per share (in zł/EUR)	21.88	21.49	5.25	5.15
Declared or paid dividends per share (in zł/EUR)	1.54	1.96	0.37	0.47
		31.12.2013		31.12.2013
Total assets		485,961		117,178
Non-current liabilities		-		-
Current liabilities		56,460		13,614
Shareholders' equity		429,501		103,564
Share capital		2,940		709

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

Exchange rates

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

- selected items of Statement of financial position as at 31 March 2014 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (EUR 1 = Zł 4.1713)
- selected items of Statement of financial position as at 31 March 2013 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (EUR 1 = Zł 4.1774)
- selected items of Statement of financial position as at 31 December 2013 were recalculated by exchange rate announced by National Bank of Poland on the balance sheet date (EUR 1 = Zł 4.1472)
- selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2014 to 31 March 2014 were recalculated by average exchange rate calculated from exchange rates announced by National Bank of Poland for last day of each month of the reported period (EUR 1 = Zł 4.1894)
- selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2013 to 31 March 2013 were recalculated by average exchange rate calculated from exchange rates announced by National Bank of Poland for last day of each month of the reported period (EUR 1 = Zł 4.1738)
- the highest and lowest exchange rate for the reported periods:

		1 Jan 2014 - 31 March 2014	1 Jan 2013 - 31 March 2013
max	Zł -> EUR	4.2375	4.2028
min	Zł -> EUR	4.1450	4.0671

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

II. GENERAL INFORMATION

1 COMPANY PROFILE

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

1.1 History and present days

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

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

The parent of Asseco Central Europe, a. s. (SK) is Asseco Poland S.A. As at 31 March 2014, Asseco Poland SA held a 93.51% stake in Asseco Central Europe, a. s.

Asseco Central Europe is one of the leading software houses in Central and Eastern Europe. It is active in Slovakia, the Czech Republic, Hungary, Germany, Switzerland and Austria. Members of the Asseco Central Europe Group are also other IT and telecommunication oriented companies and the Company thus employs almost 1,450 people.

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

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

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

1.2 General information

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

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

1.3 Scope of activities

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

2 SUMMARY OF THE ASSECO CENTRAL EUROPE GROUP FINANCIAL RESULTS FOR THE PERIOD OF 3 MONTHS ENDED 31 MARCH 2014

2.1 Information on the Asseco Central Europe Group

The Group reported the following financial results for the period of three months ended 31 March 2014 ("Q1 2014") and the comparative period of three months ended 31 March 2013 ("Q1 2013"):

SELECTED ITEMS	Q1 2014	Margin	Q1 2013	Margin	Change y/y
Sales revenues	35,294	--	31,680	--	11.4%
Gross profit on sales	8,931	25.0%	9,511	30.0%	-6.1%
Operating profit	3,075	8.7%	4,543	14.3%	-32.3%
Pre-tax profit	3,011	8.5%	4,662	14.7%	-35.4%
Net profit for the period reported	1,967	5.6%	3,603	11.4%	-45.4%

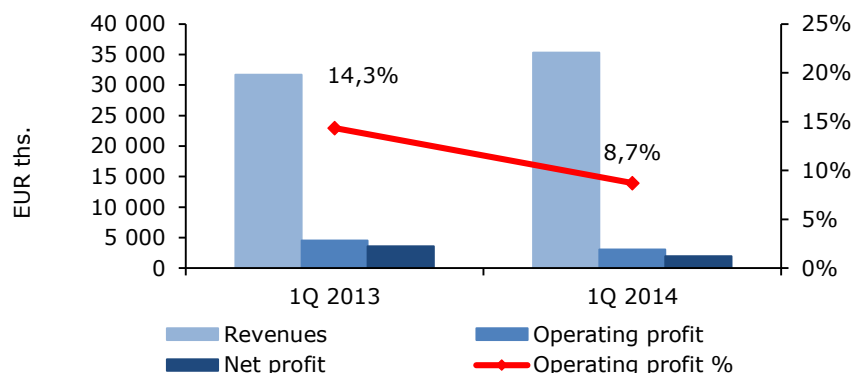
Financial results of the Group were influenced mainly by two significant factors in Q1 2014 – (i) drop of revenues from Czech Republic (EUR -3.6 mil) and (ii) the acquisition of Asseco Solutions AG, which contributed to Group revenues and operating profit by EUR 5.8 mil and EUR 0.5 mil resp.

In addition, the higher portion of hardware equipment sale (EUR 2.0 mil y/y) contributed to the total increase of Group revenues by 11% (EUR +3.5 mil) y/y.

The acquisition of Asseco Solutions AG concluded the transformation of ERP segment which started in 2013 and resulted in positive impact on financial results especially in the Slovak part of the ERP segment. Nevertheless, it couldn't completely offset the impact of several finished projects mainly in Czech Republic, which resulted in the drop of gross profit on sales by EUR -2.5 mil in Q1 2014 y/y.

Many cost saving activities in S&GA area in the total amount more than EUR 1 mil reduced the impact of higher share of selling and general administration costs in newly acquired Asseco Solutions AG which resulted in the operating profit decrease by almost EUR 1.5 mil in the reporting period. The higher effective CIT rate in Q1 2014 resulted in the lower net profit for the period by EUR -1.6 mil in Q1 2014 y/y.

Reported financial performance



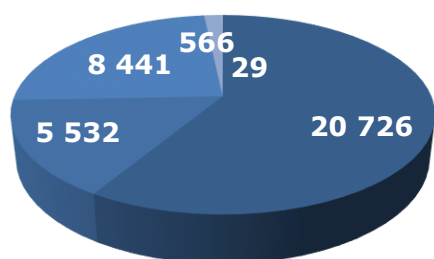
Majority of revenues were generated from sale of proprietary software and services which contributed 59% and 56% to total revenues of the Group in Q1 2014 and Q1 2013, respectively. Acquisition of Asseco Solutions AG in January 2014 was the main driver for 18% growth in Q1 2014 y/y.

The second major contributor to total revenues was telco sector represented by Slovanet. Strong pressure on the prices of telco services resulted in 3% drop y/y (the share decreased from 28% in Q1 2013 to 24% in Q1 2014).

Logistics and outsourcing services dropped significantly in Q1 2014 after the two major logistics projects were sold in 2013 (1.6% and 4.7% proportion on total revenues in Q1 2014 and Q1 2013).

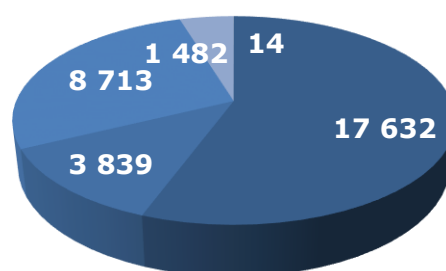
The remaining portion of the Group's total revenues is generated from a sale of third party software and services and resale of hardware and infrastructure, which increased in the reporting period mainly in the parent company (16% and 12% proportion on total revenues in Q1 2014 and Q1 2013).

Revenues by segments in Q1 2014



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

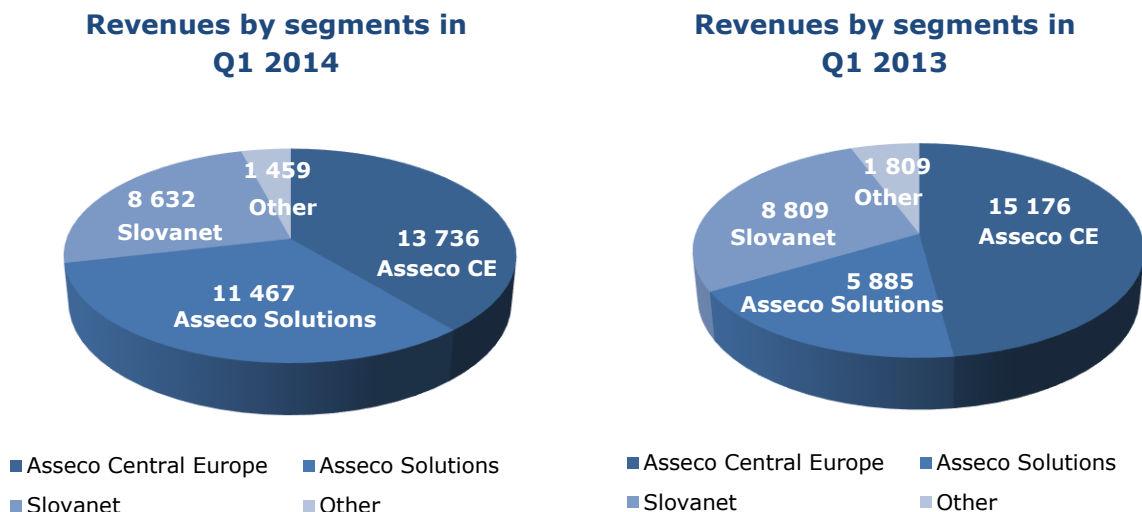
Revenues by segments in Q1 2013



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

All figures in thousands of EUR

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 31 March 2014.



All figures in thousands of EUR.

Asseco Central Europe segment reported 9.0% drop of revenues from the external sale of the services in Q1 2014 y/y. The Public Administration market which is the main pillar of the segment revenues is still suffering from the recent political changes in Czech Republic. Higher sales from Slovakia (mainly from the system integration) partially compensated the impact on the segment's operating profit (EUR -1.4 mil y/y). Lower man-day rates resulting from the continuous price negotiations with customers from both public and finance sector create a pressure on the higher volumes of services to be provided to customers in order to keep comparable revenues.

Segment Asseco Solution almost doubled the top line results by 95% growth of external sales in Q1 2014 y/y mainly due the acquisitions of Asseco Solutions AG in January 2014. Although the profitability of the part of the segment is affected by higher costs related to establishing of the new Swiss branch in 2014, still the operating profit has grown by 150% in Q1 2014 y/y.

Slovanet recorded almost flat revenues by 2.0% in Q1 2014 y/y due to very competitive market of telco services which has negative impact on the prices for both wholesale and retail customers.

The financial results of Other segment represented by Hungarian companies were affected by the situation in Statlogics where the process of standardization of the company had to be started after the group of original founders and employees left the company in Q4 2013. Transition period is expected to be finished by the end of June 2014. Extra costs related to this transition period and discounts offered to customers influenced also the segment revenues and operating profit in Q1 2014.

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

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

2.2 Information on subsidiaries

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

	Asseco Central Europe Group sales in the period of		Asseco Central Europe Group net profits/(losses) in the period of	
	3 months ended 31 March	3 months ended 31 March	3 months ended 31 March	3 months ended 31 March
	2014	2013	2014	2013
Asseco CE SK	9,641	7,526	8,470	10,293
Asseco Solution SK	2,234	2,066	(54)	(151)
DanubePay	266	306	(275)	(42)
Slovanet	8,683	8,853	168	311
Asseco CE CZ	4,400	8,034	1,562	2,682
BERIT CH	299	232	4	1
BERIT DE	634	933	92	128
Asseco Solution CZ	3,934	4,024	281	381
Statlogics	892	1,121	(174)	291
Globenet	567	688	(29)	10
Asseco Hungary	-	-	(18)	-
Asseco Solutions D	5,853	-	404	-
	37,403	33,783	10,431	13,904

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

All figures in thousands of EUR, unless stated otherwise.

2.3 The Group's cash-flow generation

The Group's cash flow generation in the period of Q1 2014 is provided below.

	Q1 2014	Q1 2013
Cash-flow used in/from operating activities and FX differences	(1,198)	2,244
Cash-flow from investing activities	1,533	8,410
Cash-flow from financial activities	680	545
Change in cash for the period	1,019	11,199
Net foreign exchange differences	94	(109)
Cash and cash equivalents, beginning of period	34,857	26,401
Cash and cash equivalents, end of period	35,966	37,491

All figures in thousands of EUR.

Net cash from investing activities during the reporting period was EUR 1.5 million. It comprised mainly acquisition of tangible assets, disposal of investments in debt securities with maturity up to 1 year.

Net cash from financing activities was EUR 0.6 million in Q1 2014. Cash outflows in amount of EUR 0.9 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.

2.4 Analysis of Asseco Central Europe, a. s. financial results for the Q1 2014

SELECTED ITEMS	Q1 2014	Margin	Q1 2013	Margin	Change y/y
Revenues	9,641	n/a	7,526	n/a	28%
Gross profit on sales	1,796	19%	2,159	29%	-17%
Operating profit	1,441	15%	1,359	18%	3%
Pre-tax profit	8,887	92%	10,621	141%	-16%
Net profit for the period	8,470	88%	10,293	137%	-18%

All figures in thousands of EUR, unless stated otherwise.

Revenues of Asseco Central Europe, a. s. (the "Parent company") increased by EUR 2.1 million in Q1 2014 y/y. This growth was driven mainly due to sale of 3rd party equipment (by EUR 2 million). Due to relatively low margin from this sales the operating profit remained flat in Q1 2014 y/y.

Net financial income included lower intra-group dividends in the reporting period (by EUR -1.8 million y/y) which contributed to decreased Q1 2014 pre-tax profit and net profit by EUR 1.7 million and EUR 1.8 million resp.

3 FACTORS INFLUENCING THE ACHIEVED FINANCIAL RESULTS

Slovakia

- European Commission estimates that Slovakia may this year not be able to leave the excessive deficit procedure (EDP) - which would mean that in the middle of the year the government will have to submit to European Commission a list of other measures to reduce the government deficit so that Slovakia could leave the EDP.
- Slovakia disbursed from EU money in the programming period 2007-2013 as at 31 March 2014 within all fourteen operational programs almost 6,142 billion EUR, which is 52.86% of the total commitment.
- Process of disbursement of EU funds within the Operational Programme Information Society (OPIS) is slow. OPIS belongs to the operational programmes with the worst disbursement.
- Approval of an exemption for Slovakia, based on which the period during which the country can draw money from the EU commitment for 2011 and 2012 will be prolonged by one year, virtually eliminated the risk of under-execution of EU funds in 2013.
- Firms are careful in general. Profitability of non-financial corporations only slightly increased. Uncertainty about further orders reflects in lower investment.

Czech Republic

- On 29 January 2014, Czech president M. Zeman appointed new coalition government headed by Prime Minister Bohuslav Sobotka. This happened 95 days after the early election. The expectation, that the October 2013 election will bring the political stability did not work.
- The value of state tenders fell in January 2014 by 7.3% y/y. The value of announced tenders decreased even last year by 7.8% and any further decline would be bad news for the expected growth of the Czech economy. It results from the latest analysis of the Chamber of administrators of public tenders.
- Disbursement of EU fund is very slow. Czechs managed the funds in a way that was the worst of all European countries. The Czech government has therefore instructed the individual ministries to prepare emergency plans which should prevent further losses.

Hungary

- The Hungarian economy is likely to grow by 2% this year thanks to an expansion in investments and domestic consumption, while exports are also expected to expand, the IMF (*international monetary fund*) said in its country report on Hungary this year.
- The Hungarian economy emerged from the 2012 recession and posted 1.1% growth last year, mainly driven by government investment and consumption, as well as net exports.
- On 6 April 2014, parliamentary elections took place in Hungary. Viktor Orbán, Hungary's prime minister, celebrated an historic victory after his right-wing Fidesz party routed the opposition and looked set to maintain its two-thirds majority in the legislature. From the perspective of investors, Orbán's victory will probably be perceived negatively.

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

There were the following one-off transactions having significant impact on financial results of the Company and the Group in Q1 2014:

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

5 SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Important business contracts realized

- Contract with State Institute of Vocational Education – creation of National System of Qualifications (contract signed in reporting period)
- Všeobecná zdravotná poisťovňa – ePobočka (contract signed in reporting period)

The Company's Subsidiaries

Company	Significant events during the reporting period
<p>Asseco Central Europe, a. s. (CZ)</p>	<ul style="list-style-type: none"> ▪ Contract with Coordination Center for Departmental Healthcare Information Systems – health registers (contract signed in reporting period) ▪ Contract with Ministry of Transport of the Czech Republic – operation provision of Digital tachograph system (contract signed in reporting period) ▪ Contract with Ministry of Interior of the Czech Republic – strategic project in the framework of which is systematically mapped the current architecture for eGovernment in the Czech Republic and determined vision in this area in the year 2020 (contract signed in reporting period) ▪ Contract with IS.E, a. s. (end customer: Prague gas company) – Technical information system (contract signed in reporting period) ▪ Contract with ČEZ ICT a. s. – preparation of data for LV distribution network SCADA in system TE GIS ČEZ Distribuce a. s. (contract finished in reporting period) ▪ Contract with Teplárny Brno, a. s. – concept development of Maintenance management (contract signed in reporting period)
<p>Slovanet, a.s.</p>	<ul style="list-style-type: none"> ▪ Contract with Centrálny depozitár cenných papierov (Central Securities Depository) – VPN (contract signed in reporting period) ▪ Contract with Air Net Ján Baláž Lovinobaňa – Internet Gate service provision (contract signed in reporting period) ▪ Contract with S Slovensko – VPN MPLS (contract signed in reporting period) ▪ Contract with Generálna prokuratúra SR (General Prosecutor of the Slovak Republic) – extension of the commitment by 12 months (contract being realised in reporting period) ▪ Contract with Milan Harant – PETRANET – lease line/ connecting to the Internet (contract finished in reporting period)
<p>Asseco Solutions, a.s. (SK)</p>	<ul style="list-style-type: none"> ▪ Contract with Českomoravská stavební spořitelna (Czech-Moravian Building Society), (subcontractor) – SPIN (contract being realised in reporting period) ▪ Contract with Ministry of Finance/Hewlett-Packard/MIM, s. r. o. (Integration of Self-Governing Regions to State

	<p>Treasury information system) – SPIN/iSPIN (contract being realised in reporting period)</p> <ul style="list-style-type: none"> ▪ Contract with Prešov Self-Governing Region – APV SPIN2 extension (contract being realised in reporting period) ▪ Contract with Bratislava Region – upgrade to SPIN2/iSPIN2 (contract being realised in reporting period) ▪ Contract with Green Integrated Logistics – HEO (contract signed in reporting period)
Asseco Solutions, a.s. (CZ)	<ul style="list-style-type: none"> ▪ Contract with ZC s. r. o. – licence and implementation of HELIOS Green (contract signed in reporting period) ▪ Contract with SECURITAS ČR s. r. o. – implementation of HELIOS Green (contract being realised in reporting period) ▪ Contract with Technické služby Havlíčkův Brod – licence and implementation of HELIOS Green (contract being realised in reporting period) ▪ Contract with Želivská provozní – licence and implementation of HELIOS Green (contract finished in reporting period) ▪ Contract with G4S Cash Solutions (CZ), a. s. – implementation of HELIOS Green (contract being realized in reporting period) ▪ Contract with HOST – vydavatelství, s. r. o. – licence and implementation of HELIOS Orange (contract signed in reporting period)
Asseco Solutions, AG (D)	<ul style="list-style-type: none"> ▪ Contract with Mevis TV – APplus trade Basic (most important contract signed in reporting period)
GlobeNet, Zrt.	<ul style="list-style-type: none"> ▪ Contract with Szabolcs-Szatmár-Bereg Megyei Kórházak és Egyetemi Oktatókórház – support (contract signed in reporting period) ▪ Contract with Soproni Erzsébet Oktató Kórház és Rehabilitációs Intézet – support (contract signed in reporting period) ▪ Contract with Miskolci Semmelweis Kórház és Egyetemi Oktatókórház – support with Data conversion (contract signed in reporting period) ▪ Contract with Szent István-Szent László Kórház – PharmaGlobe (contract signed in reporting period) ▪ Contract with Istenhegyi Magánklinika – MedWorkS for 15 Users (contract signed in reporting period)
Statlogics, Zrt.	<ul style="list-style-type: none"> ▪ Contract with UniCredit Romania – credit card extension of Credilogic full version (most important project finished in reporting period)

**Asseco Hungary,
Zrt.**

- Shortlisted in public tender (health insurance)

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

There were following members of the Board of Directors and Supervisory Board of Asseco Central Europe, a. s. as at 31 March 2014:

Board of Directors	Period	Supervisory Board	Period
Jozef Klein	1.1.2014-31.3.2014	Adam Tadeusz Góral	1.1.2014-31.3.2014
Radek Levíček	1.1.2014-31.3.2014	Andrej Košári	1.1.2014-31.3.2014
Marek Grác	1.1.2014-31.3.2014	Ján Handlovský	1.1.2014-31.3.2014
David Stoppani	1.1.2014-31.3.2014	Marek Paweł Panek	1.1.2014-31.3.2014
		Przemysław Sęczkowski	1.1.2014-31.3.2014

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

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

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

According the information available to the Board of Directors following shareholders exceed the 5% share as at 6 May 2014:

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 6 May 2014 was equal to EUR 709,023.84 and was divided into 21,360,000 bearer's shares with a nominal value of EUR 0.033194 each.

8.1 Changes in the shareholders structure

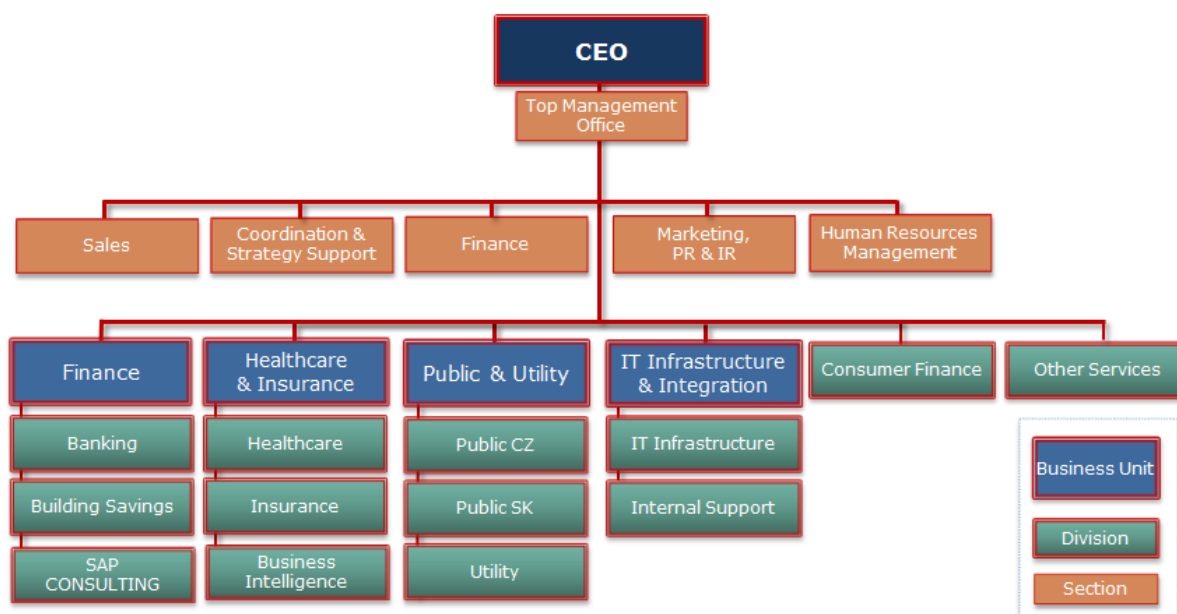
There were no reported changes in the structure of the shareholders owning more than 5% of shares reported during the reporting period.

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

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

10 EFFECTS OF CHANGES IN THE ORGANIZATION STRUCTURE

The new organization structure introduced on 1 April 2014 matches business unit structure of the Group.



(As at 6 May 2014)

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

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

In particular, parent company Asseco Central Europe headquartered in the Slovak Republic, is a majority owner of three companies in Slovakia (Asseco Solutions – 100%, Slovanet – 51%, DanubePay – 55%), one in the Czech Republic (Asseco Central Europe – 100%), three in Hungary (Statlogics – 100%, GlobeNet – 100%, Asseco Hungary – 51%) and one in Germany (Asseco Solutions – 100%).

Moreover, by means of Asseco Central Europe (CZ), the Parent Company controls Asseco Solutions (100%) in the Czech Republic, Asseco BERIT GmbH (100%) in Germany and Asseco BERIT AG (100%) in Switzerland. A minority block of shares at První certifikační autorita, a. s. (23.25%) is also owned by Asseco Central Europe (CZ). By means of Asseco Solutions AG (D), the Parent Company controls further Asseco Solutions GmbH (75%) in Austria and Asseco Solutions AG (100%) in Switzerland.

On 2 January 2014, the Board of Directors of Asseco Central Europe signed an agreement for acquisition of 100% shares in Asseco Solutions AG headquartered in Germany. Asseco Solutions AG is a recognized expert in the area of technologically leading ERP software for manufacturing companies within Germany, Austria and Switzerland. It has been supervised by Asseco Central Europe since June 2013, beside ERP business represented by Asseco Solutions companies in Slovakia and the Czech Republic with the aim to harmonize the ERP strategy and products within all companies. With over 600 employees in five countries, Asseco Solutions became the Asseco Group's centre of ERP expertise in Central Europe. Aim of the transaction is to utilize the synergic effects of combining the forces in ERP business. Cross-border collaboration – particularly in implementing new trends – can shorten development cycles and allow innovative concepts to be turned into reality more quickly. Moreover, it creates a solid foundation for preparing and making strategic acquisitions in the future.

Asseco Central Europe, a. s. and following subsidiaries and associated companies form the Group as at 31 December 2013, 31 March 2014 and 6 May 2014:

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014

	Country of registration	Scope of activities	Relationship with Parent Company	Voting interest			Equity interest		
				6 May 2014	31 March 2014	31 Dec 2013	6 May 2014	31 March 2014	31 Dec 2013
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	50%	50%	50%	50%	50%	50%
DanubePay, a. s.	Slovak Republic	Card and transaction business	Direct subsidiary	55%	55%	55%	55%	55%	55%
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%
Asseco Hungary Zrt.	Hungary	Software, integration and outsourcing	Direct subsidiary	51%	51%	51%	51%	51%	51%
Asseco Solutions AG	Germany	ERP solutions	Direct subsidiary	100%	100%	-	100%	100%	-
Asseco Solutions GmbH	Austria	ERP solutions	Indirect subsidiary	75%	75%	-	75%	75%	-

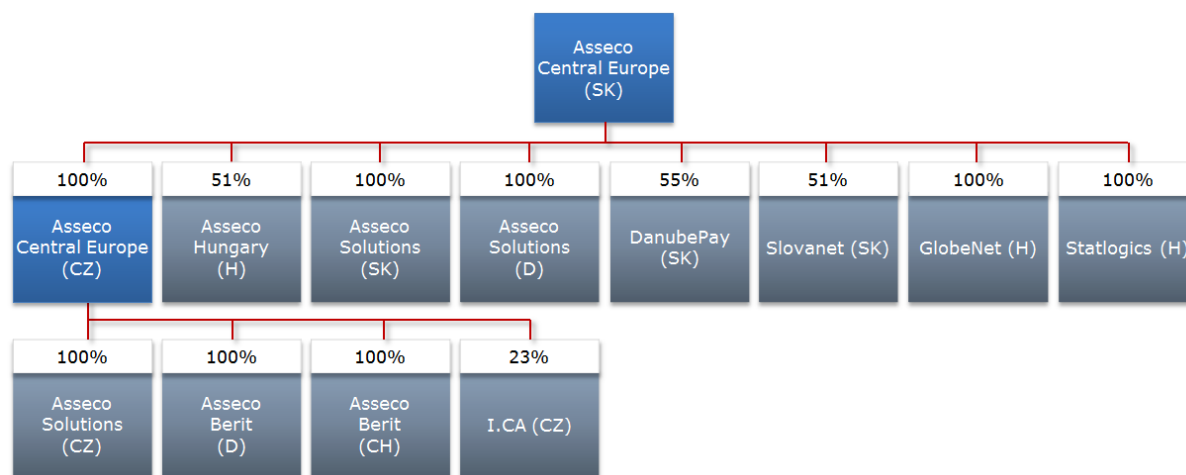
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014

Asseco Solutions AG	Switzerland	ERP solutions	Indirect subsidiary	100%	100%	-	100%	100%	-
---------------------	-------------	---------------	---------------------	------	------	---	------	------	---

Associated companies

Crystal Consulting s. r. o.	Slovakia	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%

11.1 Structure of the Asseco Central Europe Group as at the date of publication of this report, i.e. 6 May 2014



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, D, A, CH)

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

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

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

Asseco Solutions group represents at the moment five countries. Beside Slovakia and Czech Republic also Austria, Switzerland and Germany. In whole group there are currently more than 600 employees in total.

Slovanet (SK)

Slovanet, a. s. is one of the most important and one of the longest-serving entities in the Slovak telecommunications market. It offers Internet access, phone service and digital TV separately but also as Triple Play Packages to households. It also provides complex telecommunications solutions in the corporate segment. It provides integrated communications and voice services, virtual private networks and security solutions to a number of small and medium-sized businesses as well as large organizations and government entities. It develops business activities in this area also in the form of wholesale cooperation with smaller operators.

Slovanet focuses on building its own optical and hybrid infrastructure, particularly through acquisitions of local operators. Parallel to the integration of acquired networks, the company has continuously carried out the modernization thereof together with investments into expansion. Using its project SPAMIA, Slovanet has continued its own research activities in the field of Internet security, infrastructure upgrades and expanding the provision of services to all customer segments. Many of its residential customers - even from smaller towns - benefited from acceleration of the Internet, convenient service packages and modernization and digitization of local cable television networks last year.

DanubePay (SK)

DanubePay, a. s. is a processing center with headquarters in Bratislava. The company was established on 27 July 2012 by parent company Asseco Central Europe in line with its growth strategy. The company is focused mainly on services connected with card and transaction business and providing "Software as a Service" solutions. The strongest assumption of company's success is stemming from offer of innovative products for suitable prices and flexibility of product portfolio. It provides its clients with cutting-edge know-how and the team of quality and experienced professional in the field of transaction processing and card and devices administration. DanubePay is able to deliver quality solutions for both Slovak and foreign markets. It has proved during its short existence that the financial market in Central Europe requires the services of this nature and the company has gradually worked in the domestic and foreign markets and has gained new customers. Asseco Central Europe owns 55% of the shares of DanubePay.

Statlogics (HU)

Statlogics Zrt. based in Budapest, has been a prominent company serving banking institutions mainly in Central and Eastern Europe since 1998. The company currently employs 67 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)

GlobeNet Zrt. is one of the leading companies in the Hungarian healthcare IT market. The medical information solutions offered by GlobeNet are used in more than 60 healthcare institutions every day – clinics, hospitals and with general practitioners. MedWorkS is a modular, integrated system; it can be flexibly adjusted according to the clients' needs. MedWorkS covers all hospital processes, from ambulatory care and outpatients through diagnosis and treatment to the administrative obligations by supporting all kinds of management, organizational and healthcare processes. It is unique in terms of functionality in the Hungarian market which continued to expand over the past year. GlobeNet builds upon its Partners; MedWorkS closely cooperates not only with other professional systems like speech recognition, chemotherapy – CATO and patient queue management systems but with complex EPR systems as well. GlobeNet has been 100% owned by Asseco Central Europe since August 2012.

Asseco Hungary (HU)

Asseco Hungary Zrt. is the newest addition to the Asseco Central Europe Group. Its product and service portfolio is able to meet the various needs of its clients in the areas of manufacturing, administration and communication. The company is able to implement complex large-scale IT projects with the help of wide range of experience in international system integration.

As a Hungarian company, Asseco Hungary employs Hungarian workers in its activities in Hungary. It builds local competence to complete the projects and to support domestic customers. The company cooperates with domestic partners in the process of project implementation.

Asseco Hungary's main goal is to participate in selected national E-Health projects, and build long term relationship with its customers. Asseco Hungary further aims to build business opportunities in other sectors for Asseco's innovative products in Hungary.

Asseco BERIT (D, CH)

The Asseco BERIT Group is a bearer of competences in the field of geographic information systems, the assets administration system and systems supporting processes in utility administration within Asseco Central Europe. The group consists of 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 80 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, Czech Statistical Office).

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

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

13 OPINION ON FEASIBILITY OF THE BOARD OF DIRECTORS' FINANCIAL FORECASTS FOR YEAR 2014

The Board of Directors did not publish any forecast for 2014.

14 FACTORS WHICH IN THE BOARD'S OPINION MAY AFFECT FINANCIAL PERFORMANCE BY THE END OF FINANCIAL YEAR 2014

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

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

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

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

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

15.1 Employment structure in the Asseco Central Europe Group

Asseco CE is one of the major employers in the IT field in Slovakia and the Czech Republic. The personnel policy of this Company is based on the principles of honesty, transparency, respect, integrity, personal responsibility and trust. In practice this means the daily integration of these principles into the running of the Company, its behaviour and communication towards external and internal environment.

Given the focus of the Company, the highest percentage of employees are developers. Software engineers, analysts, system and database specialists, testers, project experts and consultants represent more than 90% of the total number of employees. The model based on the transfer of experts - business consultants directly into production divisions to connect developers and consultants to support the preparation and delivery of solutions to our customers has been successful.

The age structure of employees is traditionally being balanced. Almost a quarter of employees in Slovakia are under 30 years of age, more than 60% of employees are among 20 to 40 years of age. However, the Company also employs employees over 50.

At the end of March 2014 there were 373 people employed by Asseco CE (Slovakia) and another 254 in the Czech Republic, together around 627 staff members.

Employment structure in the Asseco Central Europe Group:

Number of employees as at	31 March 2014	31 March 2013
Board of Directors of the parent company	4	5
Boards of Directors the Group companies	18	27
Production and maintenance departments	1,265	1,231
Sales departments	165	145
Administration departments	176	164
TOTAL	1,628	1,572

Number of employees as at	31 March 2014	31 March 2013
Asseco Central Europe, a.s. (SK)	373	330
DanubePay	20	12
Slovanet Group	222	206
Asseco Solutions Group (SK)	152	175
Asseco Solutions Group (CZ)	305	322
Asseco Solutions AG (D)	169	-
Asseco Central Europe, a.s. (CZ) + Asseco BERIT	275	406
Statlogics Zrt	67	70
GlobeNet Zrt	44	51
Asseco Hungary Zrt.	1	-
TOTAL	1,628	1,572

15.2 Description of significant risks and threats

Market risks

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

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

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

Risks related to the increased competition in the IT market

The IT market in Slovakia, as well as in other Central and Eastern European countries, is rapidly evolving and becoming increasingly competitive. Competition is generally based on products' functionality, range of service offerings, customer service and price. Increasing competition on the IT market can have a negative impact on the ability of the companies

of the Group to obtain new projects, which can result in reduction of profit margins and lead to a reduction in market share.

Risks linked with the development in the financial sector

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

Risks connected with the geographical inclusion of companies in the Group

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

Risk of becoming dependent on the key customers

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

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

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

Regulatory and legal risks

Risk of changes in regulations and their interpretation

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

Operating risks

Risk of losing the customers' trust

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

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

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

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

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

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

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

Relationships with worldwide, well-known suppliers provide us access to the best technology supporting our competitive position on the market. As with all IT solutions providers, we may face the risk that one of our big suppliers, e.g. Microsoft or Oracle, may stop supporting a particular technology used in some of our projects. In our opinion, such steps are untypical for our business environment and, if they do happen, are always announced several years ahead and therefore there is a sufficient period to adapt. However, in the event that our main suppliers stop providing us their technologies and we would not be able to substitute them with other alternatives, we may face negative consequences on the business, prospects, and results of operations or financial condition of our Company and our Capital Group.

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

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

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

General risks of acquisition of companies

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

Risk related to carrying out of public tenders

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

Risks associated with the management of Asseco Central Europe

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

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

Insurance policy may not cover all risks.

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

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

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

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

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

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

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

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

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

15.3 Key clients

BANKING

Analytik Finanční trhy

Českomoravská hypoteční banka, a.s.

Českomoravská záruční a rozvojová banka, a.s.

EXIMBANKA SR

GE Money Bank, a.s.

J&T Banka, a.s.

OTP Banka Slovensko, a.s.

Poštová banka, a.s.

Slovenská sporiteľňa, a.s.

UniCredit Bank Slovakia, a.s.

Wincor Nixdorf, s.r.o.

Wüstenrot hypoteční 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.

ČSOB Penzijní společnost

Pojišťovna Všeobecné zdravotní pojišťovny, a.s.

STABILITA d.d.s., a.s.

VÚB Generali dôchodková správcovská spoločnosť, a.s.

Wüstenrot neživotní pojišťovna, a.s.

Wüstenrot životní pojišťovna, a.s.

HEALTHCARE

Česká průmyslová zdravotní pojišťovna

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

Národné centrum zdravotníckych informácií (National Health Information Center, Slovak Republic)

Oborová zdravotní pojišťovna
zaměstnanců bank, pojišťoven a
stavebnictví

Revírní bratrská pokladna, zdravotní
pojišťovna

Svet zdravia

Union zdravotná poisťovňa, a.s.

Ústav zdravotnických informací a statistiky ČR (Institute of Health Information and Statistics of the Czech Republic)

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

PUBLIC

Centrální depozitář cenných papírů
(Central Securities Depository, Czech Republic)

Centrálny depozitár cenných papierov
Central Securities Depository, Slovak Republic)

Česká správa sociálního zabezpečení
(Czech Social Security Administration)

Český statistický úřad (Czech Statistical Office)

Český úřad zeměměřický a katastrální –
Zeměměřický úřad (Czech Geodetic and
Cadastral Office – Geodetic Office)

Česmad Slovakia

Finančná správa SR (Financial
Administration of the Slovak Republic)

Hlavní město Praha (Capital city Prague,
Czech Republic)

Kraj Vysočina (Vysočina Region, Czech
Republic)

Královéhradecký kraj (Hradec Králové
Region, Czech Republic)

Ministerstvo dopravy ČR (Ministry of
Transport of the Czech Republic)

Ministerstvo dopravy, výstavby a
regionálního rozvoje SR (Ministry of
Transport, Construction and Regional
Development of the Slovak Republic)

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

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

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

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

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

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

Olomoucký kraj (Olomouc Region, Czech
Republic)

Plzeňský kraj (Plzeň Region, Czech
Republic)

Ředitelství silnic a dálnic ČR (Road and
Motorway Directorate of the Czech
Republic)

Senát Parlamentu ČR (Senate of the
Parliament of the Czech Republic)

Slovenská agentúra pre cestovný ruch
(Slovak Tourism Agency)

Štatistický úrad SR (Statistical Office of
the Slovak Republic)

UTILITY

Brněnské vodárny a kanalizace, a.s.

Skupina ČEZ

ELTODO-CITELUM, s.r.o.

Energienetze Südbayern

ENNI Energie Wasser Niederrhein GmbH,
Moers

Erdgas Südbayern GmbH, München

E.ON Bayern

E.ON Česká republika, a.s.

EWR Netz, Worms

Kapsch Telematic Services, s.r.o.

Kapsch TrafficCom Construction &
Realization, s.r.o.

Liechtensteinischen Kraftwerke Schaan
N-ERGIE Aktiengesellschaft, Nürnberg

SpreeGas, Gesellschaft für
Gasversorgung und
Energiedienstleistung GmbH

Stadtwerke Erkrath

Teplárny Brno, a.s.

SWU Stadtwerke Ulm

Vodárenská akciová společnost, a.s.

Technische Werke Ludwigshafen AG,
Ludwigshafen

TELCO AND IT

Orange Slovensko, a.s.

SWAN

Slovak Telekom, a.s.

PRODUCTION

AUDI AG, plants in Ingolstadt,
Neckarsulm

GOHR

Novartis Services AG, Werk Basel

BASF SE, Ludwigshafen

Philip Morris ČR, a.s.

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

Roche Diagnostics, Mannheim

RWE Power AG

Bosch Diesel, s.r.o.

SYNTHOS Kralupy, a.s.

ŠKODA AUTO, a.s.

BMW AG, plants in Berlin, München

Vattenfall Europe Mining AG, Cottbus

Daimler AG, plants in Berlin, Bremen,
Mannheim

Sindelfingen

Evonik Degussa

ŽĎAS, a.s., Žďár nad Sázavou

Fortischem a.s., Nováky

III. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

		3 months ended 31 March 2014	3 months ended 31 March 2013
	Note	(not audited)	(not audited)
Sales revenues	3.1	35,294	31,680
Cost of sales	3.2	(26,363)	(22,169)
Gross profit on sales		8,931	9,511
Selling expenses	3.2	(3,296)	(2,356)
General administrative expenses	3.2	(2,609)	(2,672)
Net profit on sales		3,026	4,483
Other operating income		203	157
Other operating expenses		(154)	(97)
Operating profit		3,075	4,543
Financial income		142	206
Financial expenses		(267)	(210)
Share in net profit / loss of associates		61	123
Pre-tax profit		3,011	4,662
Corporate income tax (current and deferred portions)		(1,044)	(1,059)
Net profit for the period reported from continuing operations		1,967	3,603
<i>Profit / loss for financial year on discontinued operations</i>			
Net profit for the period reported		1,967	3,603
Attributable to:			
Shareholders of the Parent Company		2,015	3,468
Non-controlling interests		(48)	135
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 period reported		0.09	0.16
Diluted consolidated earnings per share from continuing operations for the period reported		0.09	0.16

All figures in thousands of EUR, unless stated otherwise.

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

	3 months ended 31 March 2014	3 months ended 31 March 2012
Note	(not audited)	(not audited)
Net profit for the reporting period	1,967	3,603
Other comprehensive income:		
Foreign currency translation differences on subsidiary companies	(295)	(1,399)
Total other comprehensive income	(295)	(1,399)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,627	2,204
Attributable to:		
<i>Shareholders of the Parent Company</i>	<i>1,720</i>	<i>2,069</i>
<i>Non-controlling interests</i>	<i>(48)</i>	<i>135</i>

All figures in thousands of EUR, unless stated otherwise.

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

ASSETS	Note	31 March 2014 (not audited)	31 Dec 2013 (audited)	31 March 2013 (not audited)
Non- current assets		97,857	82,685	87,443
Property, plant and equipment		23,560	23,537	23,677
Intangible assets		20,630	17,602	21,155
Consolidation goodwill		51,359	38,791	40,433
Investments in associated companies		947	890	922
Financial assets available for sale		47	-	-
Non-current loans		3	3	6
Non-current receivables		240	99	266
Restricted cash		-	4	-
Deferred income tax assets		1,065	1,759	984
Long-term deferred expenses		6	-	167
Current assets		80,408	74,834	68,370
Inventories		1,626	319	515
Deferred expenses		2,857	2,382	2,823
Trade accounts receivable		34,168	30,502	18,373
Receivables from State budget		1,260	787	2,293
Other receivables		4,514	5,223	5,449
Loans granted		-	764	12
Other financial assets		13	-	1,410
Cash and cash equivalents		35,966	34,857	37,491
Restricted cash		4	-	4
TOTAL ASSETS		178,265	157,519	155,813

All figures in thousands of EUR, unless stated otherwise.

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

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	31 March 2014 (not audited)	31 Dec 2013 (audited)	31 March 2013 (not audited)
Shareholders' equity (attributable to Shareholders of the Parent Company)		108,566	101,622	106,254
Share capital		709	709	709
Share premium		74,901	74,901	74,901
Foreign currency translation differences on foreign operations		(6,430)	(6,135)	(3,730)
Retained earnings		39,386	32,147	34,374
Non controlling interest		3,716	4,019	4,189
Total shareholders' equity		112,282	105,641	110,443
Non-current liabilities		8,969	8,135	9,697
Interest-bearing bank credits, loans and debt securities	3.8	6,329	5,464	5,722
Deferred income tax provisions		958	877	1,152
Non-current provision		-	69	923
Non-current financial liabilities	3.5	1,051	920	1,488
Non-current deferred income		617	791	375
Other non-current liabilities		14	14	37
Current liabilities		57,014	43,743	35,673
Interest-bearing bank credits, loans and debt securities	3.8	3,679	3,315	4,664
Trade accounts payable		7,050	12,946	8,698
Corporate income tax payable		151	1,349	61
Liabilities to the State budget		3,560	3,623	1,968
Financial liabilities	3.5	15,376	1,283	1,949
Other liabilities		6,503	5,362	3,507
Provisions		2,937	4,144	2,307
Deferred income		12,419	5,588	8,613
Accrued expenses		5,339	6,133	3,906
TOTAL LIABILITIES		65,983	51,878	45,370
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		178,265	157,519	155,813

All figures in thousands of EUR, unless stated otherwise.

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

	Share capital	Share premium	Foreign currency translation differences on foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Minority interests	Total shareholders' equity
As at 1 January 2014	709	74,901	(6,135)	32,147	101,622	4,019	105,641
Net profit for the period				2,015	2,015	(48)	1,967
Total other comprehensive income for the period reported			(295)		(295)	-	(295)
Dividend for the year 2013					-	(363)	(363)
Acquisition of non-controlling interests in Asseco Solutions D					-	108	108
Other movements				5,224	5,224		5,224
As at 31 March 2014 (not audited)	709	74,901	(6,430)	39,386	108,566	3,716	112,282

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014

	Share capital	Share premium	Foreign currency translation differences on foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Minority interests	Total shareholders' equity
As at 1 January 2013	709	74,901	(2,331)	30,906	104,185	4,058	108,243
Net profit for the period			-	11,286	11,286	(135)	11,151
Total other comprehensive income for the period reported			(3,804)	-	(3,804)	252	(3,552)
Dividend for the year 2012			-	(10,039)	(10,039)	(162)	(10,201)
Decrease in parent's ownership			-	(6)	(6)	6	-
As at 31 December 2013 (audited)	709	74,901	(6,135)	32,147	101,622	4,019	105,641

All figures in thousands of EUR, unless stated otherwise.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014

	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 2013	709	74,901	(2,331)	30,906	104,185	4,058	108,243
Net profit for the period				3,468	3,468	135	3,603
Total other comprehensive income for the period reported			(1,399)		(1,399)	-	(1,399)
Other movements related to previous periods						158	158
Dividend for the year 2012					-	-162	(162)
As at 31 March 2013 (not audited)	709	74,901	(3,730)	34,374	106,254	4,189	110,443

All figures in thousands of EUR, unless stated otherwise.

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

	3 months ended 31 March 2014	3 months ended 31 March 2013
Note	(not audited)	(not audited)
Cash flows - operating activities		
Pre-tax profit from continuing operations and profit (loss) on discontinued operations	2,950	4,539
Total adjustments:	(2,293)	(526)
Depreciation and amortization	2,791	2,826
Changes in working capital	3.6 (5,163)	(4,096)
Interest income and expense	91	(96)
Gain (loss) on foreign exchange differences	-	(1)
Gain (loss) on investing activities	-	(6)
Other	(16)	847
Net cash generated from operating activities	653	4,013
Corporate income tax paid	(1,851)	(1,769)
Net cash provided by (used in) operating activities	(1,198)	2,244
Cash flows - investing activities		
Disposal of tangible fixed assets and intangible assets	62	54
Acquisition of tangible fixed assets and intangible assets	(1,065)	(1,783)
Expenditures related to research and development projects	-	(666)
Cash and cash equivalents of acquired subsidiary companies	1,785	
Disposal of shares in subsidiary companies	-	2,000
Disposal/settlement of financial assets valued at fair value through profit or loss	-	32
Disposal of financial assets held to maturity	-	8,498
Acquisition of financial assets held to maturity	-	-
Loans collected	751	13
Loans granted	-	(4)
Interest received	-	266
Net cash provided by (used in) investing activities	1,533	8,410

All figures in thousands of EUR, unless stated otherwise.

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

	3 months ended 31 March 2014 (not audited)	3 months ended 31 March 2013 (not audited)
Cash flows - financing activities		
Acquisition of minority interests	-	(2)
Proceeds from bank credits and loans	1,698	2,046
Repayment of bank credits and loans	(506)	(886)
Finance lease commitments paid	(303)	(612)
Interest paid	(91)	(1)
Dividends paid out to non-controlling interests	(118)	-
Net cash provided by (used in) financing activities	680	545
Increase (decrease) in cash and cash equivalents	1,015	11,199
Net foreign exchange differences	94	(109)
Cash and cash equivalents as at 1 January	34,857	26,401
Cash and cash equivalents as at 31 March	35,966	37,491

All figures in thousands of EUR, unless stated otherwise.

IV. SUPPLEMENTARY INFORMATION AND EXPLANATIONS

1 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

1.1 Basis for preparation of interim condensed consolidated financial statements

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

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

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

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

1.2 Significant accounting judgments, estimates and assumptions

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

In the 3 months period ended 31 March 2014, the Company's approach to making estimates was not subject to any substantial changes compared to previous periods.

2 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 (D) 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 back office 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 five ERP companies: Asseco Solutions, a. s. (SK), Asseco Solutions, a. s. (CZ), Asseco Solutions AG (D), Asseco Solutions GmbH. (A) and Asseco Solutions AG (CH). Although being five legal entities, they formed one homogenous organisational and business structure with shared back office departments. Performance of the segment is analysed on a regular basis by its Board of Directors. These companies offer ERP products and related services to a several large, medium and small sized clients operating in the sectors of financial institutions, general business 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 three Hungarian companies: Statlogics Zrt., GlobeNet Zrt. and Asseco Hungary Zrt. Performance of these companies is periodically assessed by the Board of Directors of Asseco Central Europe, a. s. (SK). These companies offer comprehensive IT services intended for a broad range of clients operating in the sectors of financial institutions, enterprises and public administration

Due to change in way of internal analyses and daily management of the individual companies of the Group, Board of Directors decided to change the structure of segments since 1 January 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
FOR THE PERIOD ENDED 31 MARCH 2014

For 3 months ended 31 March 2014 and as at 31 March 2014 (not audited)	Asseco Central Europe	Asseco Solutions	Slovanet	Other	Eliminations / Adjustments	Total
Sales revenues:	15,332	12,021	8,683	1,459	(2,201)	35,294
Sales to external customers	13,736	11,467	8,632	1,459		35,294
Inter/intra segment sales	1,596	554	51	-	(2,201)	-
Operating profit (loss) of reportable segment	2,069	723	399	(188)	72	3,075
Interest income	39	10	0	4	(8)	45
Share in profits of associated companies	20	41	0	0	0	61
Interest expense	(26)	(19)	(90)	(5)	8	(132)
Corporate income tax	(722)	(128)	(126)	(20)	(48)	(1,044)
<i>Non-cash items:</i>						
Depreciation and amortization	(775)	(290)	(1,446)	(91)	(189)	(2,791)
Impairment write-downs on segment assets	380	(74)	(167)	(21)	0	118
Net profit (loss) of reportable segment	9,853	631	168	(221)	(8,464)	1,967
Goodwill from consolidation	15,915	26,863	1,873	6,708	-	51,359
Investments in associated companies	699	248	0	0	-	947
Average workforce in the reporting period	657	618	223	111	0	1,609

All figures in thousands of EUR, unless stated otherwise.

The negative amount of EUR 8,464 thousand includes elimination of dividends received and other intercompany transactions and consolidation adjustments. Impairment write-downs comprise of creation and release of allowances for receivables and other assets.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014

For 3 months ended 31 March 2013 and as at 31 March 2013 (not audited)	Asseco Central Europe	Asseco Solutions	Slovanet	Other	Eliminations / Adjustments	Total
Sales revenues:	17,031	6,090	8,853	1,809	(2,103)	31,680
Sales to external customers	15,176	5,885	8,809	1,809		31,680
Inter/intra segment sales	1,855	205	44	-	(2,103)	-
Operating profit (loss) of reportable segment	3,556	289	613	290	(205)	4,543
Interest income	88	8	4	8	(4)	104
Share in profits of associated companies	87	36	-	-	-	123
Interest expense	(1)	(1)	(99)	(5)	4	(102)
Corporate income tax	(810)	(102)	(166)	(14)	33	(1,059)
<i>Non-cash items:</i>						
Depreciation and amortization	(841)	(209)	(1,371)	(428)	23	(2,826)
Impairment write-downs on segment assets	82	(109)	377	32	(185)	197
Net profit (loss) of reportable segment	13,062	230	311	301	(10,301)	3,603
Goodwill from consolidation	17,125	14,620	1,873	6,815	-	40,433
Investments in associated companies	742	180	-	-	-	922
Average workforce in the reporting period	750	487	199	121	-	1,557

All figures in thousands of EUR, unless stated otherwise.

3 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3.1 Sales revenue

In the three months ended 31 March 2014 and the corresponding comparative period, operating revenues were as follows:

Sales revenues by type of business	3 months ended	3 months ended
	31 March 2014 (not audited)	31 March 2013 (not audited)
Proprietary software and services	20,726	17,632
Third-party software and services	1,661	2,093
Computer hardware and infrastructure	3,871	1,746
Telco	8,441	8,713
Logistics and other outsourcing	566	1,482
Other sales	29	14
	35,294	31,680

All figures in thousands of EUR, unless stated otherwise.

Sales revenues by sectors	3 months ended	3 months ended
	31 March 2014 (not audited)	31 March 2013 (not audited)
Banking and finance	4,979	4,773
General business	16,860	14,130
Public institutions	13,455	12,777
	35,294	31,680

All figures in thousands of EUR, unless stated otherwise.

3.2 Operating costs

	3 months ended 31 March 2014 (not audited)	3 months ended 31 March 2013 (not audited)
Cost of goods, materials and third-party services sold	(10,276)	(8,958)
Employee benefits	(13,276)	(10,897)
Depreciation and amortization (-)	(2,791)	(2,826)
Other (-)	(5,925)	(4,516)
	(21,992)	(18,239)
Cost of sales, of which:	(26,363)	(22,169)
<i>Production cost</i>	(16,087)	(18,656)
<i>Cost of goods, materials and third party services sold</i>	(10,276)	(3,513)
Selling costs	(3,296)	(2,356)
General administrative expenses	(2,609)	(2,672)

All figures in thousands of EUR, unless stated otherwise.

3.3 Information on the dividends paid or declared

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

The Ordinary General Meeting of Shareholders at its meeting held on 9 April 2014 distributed dividends in amount of EUR 7,903,200.00, i.e. EUR 0.37 per share, which were paid on 28 April 2014.

3.4 Acquisition of shares in Asseco Solutions AG

On 9 January 2014 Asseco Central Europe, a.s acquired a 100% stake in the company Asseco Solutions AG based in Karlsruhe, Germany. The shares were purchased from the company Asseco Dach S.A.

Based on the Asseco Group Accounting Policy this transaction was accounted for as a combination under common control as all of the combining entities are ultimately controlled by Asseco Poland S.A., both before and after the business combination, and that control is not transitory.

The book value of acquired net assets amounted to EUR 6,348 thousand, the value of goodwill accounted for according to Asseco Group Accounting Policy was EUR 12,676 thousand. The purchase price amounted to EUR 13.8 million.

3.5 Non-current and current financial liabilities

Non-current	31 March 2014 (not audited)	31 Dec 2013 (audited)	31 March 2013 (not audited)
Liabilities due to acquisition of shares	329	319	395
Finance lease commitments	722	601	931
Liability due to dividend payment	-	-	162
	1,051	920	1,488

All figures in thousands of EUR, unless stated otherwise.

Current	31 March 2014 (not audited)	31 Dec 2013 (audited)	31 March 2013 (not audited)
Liability due to dividend payment	245	12	13
Finance lease commitments	793	737	852
Liabilities due to acquisition of shares	14,338	534	1,043
Other	-	-	41
	15,376	1,283	1,949

All figures in thousands of EUR, unless stated otherwise.

3.6 Change in working capital

Changes in working capital	3 months ended 31 March 2014 (not audited)	3 months ended 31 March 2013 (not audited)
Change in inventories	(1,293)	357
Change in receivables	(677)	4,936
Change in liabilities	(6,473)	(11,259)
Change in deferred and accrued expenses	4,518	2,792
Change in provisions	(1,238)	(922)
	(5,163)	(4,096)

All figures in thousands of EUR, unless stated otherwise.

3.7 Commitments and contingent liabilities

As at 31 March 2014, guarantees and sureties issued by and for Asseco Central Europe, a. s. (SK) were as follows:

- Asseco Central Europe (SK) uses a bank guarantee in amount of EUR 890 thousand (EUR 1,683 thousand as at 31 December 2013) issued by Komerční banka a. s. to secure the Company's obligations towards various procurers of public offerings (the guarantees expire on 30 June 2014).

Within its commercial activities the Group uses bank guarantees, letters of credit, contract performance guarantees as well as tender deposits as forms of securing its business transactions with miscellaneous organizations, companies and administration bodies. As at 31 March 2014, the related contingent liabilities equalled to EUR 645 thousand (EUR 893

thousand as at 31 December 2013) represented mainly by tender deposits offered by Bank to Slovanet.

3.8 Interest-bearing bank credits and debt securities issued

Short-term credit facilities	Name of entity	Maximum debt as at 31 March 2013	Effective interest rate %	Currency	Date of maturity	31 March 2014	31 Dec 2013	31 March 2013
Loan	Asseco Solutions D	500	2,71 %	EUR	18.6.2014	500	-	-
Overdraft Unicredit	Slovanet	200	1M ERIBOR + 1,3% p.a.	EUR	31.7.2014	155	99	196
Overdraft VUB	Slovanet	3,000	1M Euribor + 1,05%p.a.	EUR	30.9.2014	566	618	2,594
Loan	GlobeNet	-	8,78%	HUF	in due date	-	-	31
		3,200				1,221	717	2,821

Other loans	bank	Name of entity	Effective interest rate %	Currency	Date of maturity	Current		Non-current		31 12 2013	31 3 2013
						31 3 2014	31 12 2013	31 3 2013	31 3 2014		
Loan		Asseco Solutions D	EURIBOR 1M + 1,50	EUR	30.9.2014	25	-	-	-	-	-
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	31.12.2017	34	34	34	94	102	136
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	28.2.2018	40	40	-	120	130	-
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	31.8.2018	86	86	-	301	323	-
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	30.11.2017	93	93	93	255	278	347
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	31.1.2018	198	198	198	594	644	792
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	31.5.2018	161	161	-	522	562	-
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	31.8.2018	136	136	-	476	510	-
Acquisition loan		Slovanet	1M Euribor + 1,9%	EUR	30.8.2017	840	840	840	2,110	2,320	2,950
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	30.1.2019	213	-	-	850	-	-
			3M ERIBOR + 3,5%								
Loan		Slovanet	p.a.	EUR	20.10.2016	129	487	172	316	-	445
Acquisition loan		Slovanet	1M Euribor + 2,4%	EUR	30.11.2017	60	60	60	165	180	225
Loan		Slovanet	0%	EUR		-	-	-	397	192	254
SGF		Slovanet	4,91% p.a.	EUR	01.2015	120	144	138	-	12	120
Unicredit Leasing		Slovanet	4,989% p.a.	EUR	04.2015	137	135	130	12	47	149
Unicredit Leasing		Slovanet	4,989% p.a.	EUR	09.2015	129	128	124	67	100	197
Unicredit Leasing		Slovanet	4,989% p.a.	EUR	01,2016	57	56	54	50	64	107
						2,458	2,598	1,843	6,329	5,464	5,722

All figures in thousands of EUR, unless stated otherwise.

3.9 Transactions with related parties

	Related companies sales to Asseco Central Europe Group in the period of		Related companies purchases from Asseco Central Europe Group in the period of		Related companies receivables from Asseco Central Europe Group as at		Related companies liabilities to Asseco Central Europe Group as at	
	3 months ended	3 months ended	3 months ended	3 months ended	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	31 March 2014	31 March 2013	31 March 2014	31 March 2013	(not audited)	(not audited)	(not audited)	(not audited)
	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)	(not audited)
Transactions with parent company	-	14	-	9	-	-	3	-
Asseco Poland S.A.	-	14	-	9	-	-	3	-
Transactions with related companies	9	-	63	23	14,093	8	117	22
Asseco Business Solutions S.A.	-	-	9	-	17	-	-	-
Asseco SEE A.S. Turkey	-	-	36	-	230	-	-	-
Asseco Dach S.A.	-	-	-	-	13,822	-	-	-
Asseco SEE d.o.o. (CROATIA)	-	-	5	5	-	-	5	3
Asseco Solutions AG	-	-	-	18	-	-	-	11
Matrix42 AG	8	-	13	-	24	8	112	8
Asseco SEE Beograd d.o.o. (SERBIA)	1	-	-	-	-	-	-	-
Transactions with entities related through Group's key management personell	-	-	-	-	83	120	33	6
SNET	-	-	-	-	-	120	-	6
Disig, a.s.	-	-	-	-	83	-	33	-

All figures in thousands of EUR, unless stated otherwise.

3.10 Seasonal and cyclical nature of business

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

3.11 Significant events after the balance sheet date

Company paid out dividends in amount of EUR 7,903,200.00 in April 2014.

3.12 Significant events related to prior years

Up to the date of preparing these interim condensed consolidated financial statements for the 3 months period ended 31 March 2014, being 6 May 2014, no significant events occurred that might have an impact on the interim condensed consolidated financial statements.

V. INTERIM CONDENSED FINANCIAL STATEMENTS OF ASSECO CENTRAL EUROPE, A. S. FOR THE PERIOD ENDED 31 MARCH 2014

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

	3 months ended	3 months ended
	31 March 2014	31 March 2013
	(not audited)	(not audited)
Sales revenues	9,641	7,526
Cost of sales (-)	(7,845)	(5,367)
Gross profit on sales	1,796	2,159
Selling expenses	(102)	(110)
General administrative expenses	(253)	(690)
Net profit on sales	1,441	1,359
Other operating income	106	168
Other operating expenses	(106)	(133)
Operating profit	1,441	1,394
Financial income	7,482	9,279
Financial expenses	(36)	(52)
Pre-tax profit	8,887	10,621
Corporate income tax (current and deferred)	(417)	(328)
Net profit for the period reported	8,470	10,293

Earnings per share attributable to Shareholders of Asseco Central Europe, a.s. (in EUR):

<i>Basic consolidated earnings per share from continuing operations for the period reported</i>	<i>0.40</i>	<i>0.48</i>
<i>Diluted consolidated earnings per share from continuing operations for the period reported</i>	<i>0.40</i>	<i>0.48</i>

All figures in thousands of EUR, unless stated otherwise.

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

	3 months ended	3 months ended
	31 March 2014	31 March 2013
	(not audited)	(not audited)
Net profit for the period reported	8,470	10,293
Total other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,470	10,293

All figures in thousands of EUR, unless stated otherwise.

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

ASSETS	31 March 2014	31 Dec 2013	31 March 2013
	(not audited)	(audited)	(not audited)
Fixed assets	88,695	75,711	77,928
Property, plant and equipment	901	814	801
Intangible assets	8,960	9,446	10,884
Investments in subsidiaries	78,558	64,758	64,759
Non-current loans	-	-	1,200
Deferred income tax assets	276	693	284
Current assets	47,099	41,467	39,489
Inventories	1,186	71	-
Deferred expenses	726	811	834
Trade accounts receivable	21,697	17,910	7,098
Corporate income tax	90	-	1,235
Other receivables	5,217	3,331	8,550
Loans granted	2,397	3,073	1,671
Cash and short-term deposits	15,786	16,271	20,101
TOTAL ASSETS	135,794	117,178	117,417

All figures in thousands of EUR, unless stated otherwise.

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

SHAREHOLDERS' EQUITY AND LIABILITIES	31 March 2014	31 Dec 2013	31 March 2013
	(not audited)	(audited)	(not audited)
Shareholders' equity (attributable to Shareholders of the Parent Company)			
Share capital	709	709	709
Share premium	74,901	74,901	74,901
Retained earnings	36,424	27,954	34,292
Total shareholders' equity	112,034	103,564	109,902
Current liabilities			
	23,760	13,614	7,515
Trade accounts payable	2,780	4,271	3,032
Liabilities to the State budget	1,251	2,666	522
Financial liabilities	-	-	45
Other liabilities	16,669	2,123	760
Provisions	902	1,284	563
Deferred income	1,478	988	1,550
Accrued expenses	680	2,282	1,043
TOTAL LIABILITIES	23,760	13,614	7,515
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	135,794	117,178	117,417

All figures in thousands of EUR, unless stated otherwise.

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

	Share capital	Share premium	Retained earnings	Total shareholders' equity
As at 1 January 2014	709	74,901	27,954	103,564
Net profit for the period			8,470	8,470
Dividend for the year 2013			-	-
As at 31 March 2014 (non audited)	709	74,901	36,424	112,034
As at 1 January 2013	709	74,901	23,999	99,609
Net profit for the period			13,994	13,994
Dividend for the year 2012			(10,039)	(10,039)
As at 31 December 2013 (audited)	709	74,901	27,954	103,564
As at 1 January 2013	709	74,901	23,999	99,609
Net profit for the period			10,293	10,293
Dividend for the year 2012			-	-
As at 31 March 2013 (non audited)	709	74,901	34,292	109,902

All figures in thousands of EUR, unless stated otherwise.

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

	3 months ended	3 months ended
	31 March 2014	31 March 2013
	(not audited)	(not audited)
Cash flows - operating activities		
Pre-tax profit from continuing operations and profit (loss) on discontinued operations	8,887	10,621
Total adjustments:	-	
Depreciation and amortization	603	598
Changes in working capital	(5,914)	(925)
Interest income and expense	(13)	(63)
Gain (loss) on investing activities	(7,444)	(9,151)
Other	(20)	(20)
Net cash generated from operating activities	(3,901)	1,060
Corporate income tax paid	(1,385)	(357)
Net cash provided by (used in) operating activities	(5,286)	703
Cash flows - investing activities		
Proceeds from disposal of tangible fixed assets and intangible assets	2	34
Acquisition of tangible fixed assets and intangible assets	(185)	(69)
Proceeds from sale of investment in subsidiaries	-	2,000
Proceeds from sale of other financial assets	735	2,761
Acquisition/settlement of financial assets valued at fair value through profit or loss (FVPL)	-	31
Loans granted	(320)	(247)
Loans collected	261	-
Interest received	35	232
Dividends received	4,273	1,922
Net cash provided by (used in) investing activities	4,801	6,664
Cash flows - financing activities		
Finance lease commitments paid	-	(3)
Dividends paid out to the shareholders of the parent entity		
Net cash provided by (used in) financing activities	-	(3)
Increase (decrease) in cash and cash equivalents	(485)	7,364
Cash and cash equivalents as at 1 January	16,271	12,737
Cash and cash equivalents as at 31 March	15,786	20,101

All figures in thousands of EUR, unless stated otherwise.