



**INTERIM CONDENSED  
CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2015**

**FINANCIAL HIGHLIGHTS**

**GENERAL INFORMATION**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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**30 April 2015**

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## I. FINANCIAL HIGHLIGHTS OF THE ASSECO CENTRAL EUROPE GROUP

THE ASSECO CENTRAL EUROPE GROUP	In thousand of PLN		In thousand of EUR	
	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative
	1 Jan 2015 - 31 March 2015	1 Jan 2014 - 31 March 2014	1 Jan 2015 - 31 March 2015	1 Jan 2014 - 31 March 2014
<b>SELECTED FINANCIAL DATA</b>				
Sales revenues	114,944	111,484	27,705	26,611
Operating profit (loss)	13,733	11,211	3,310	2,676
Pre-tax profit (loss)	14,081	11,383	3,394	2,717
Net profit for the reporting period attributable to Shareholders of the Parent Company	10,775	8,442	2,597	2,015
Net cash provided by (used in) operating activities	6,410	(5,019)	1,545	(1,198)
Net cash provided by (used in) investing activities	(10,252)	6,422	(2,471)	1,533
Net cash provided by (used in) financing activities	(2,564)	737	(618)	176
Increase (decrease) in cash and cash equivalents	(6,406)	2,140	(1,544)	511
Total assets	599,541	743,597	146,623	178,265
Non-current liabilities	4,972	37,412	1,216	8,969
Current liabilities	180,043	237,822	44,031	57,014
Equity attributable to shareholders of the Parent Company	420,828	452,861	102,917	108,566
Share capital	2,899	2,957	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in PLN/EUR)	0.50	0.40	0.12	0.09
Book value per share (in PLN/EUR)	19.70	21.20	4.82	5.08
Declared or paid dividends per share (in PLN/EUR)	1.95	-	0.47	-
		31.12.2014		31.12.2014
Total assets		608,575		142,781
Non-current liabilities		5,132		1,204
Current liabilities		141,935		33,300
Shareholders' equity		467,144		109,599
Share capital		3,022		709

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FOR THE PERIOD ENDED 31 MARCH 2015

ASSECO CENTRAL EUROPE, a. s.  SELECTED FINANCIAL DATA	In thousand of PLN		In thousand of EUR	
	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative	1 quarter cumulative
	1 Jan 2015 -	1 Jan 2014 -	1 Jan 2015 -	1 Jan 2014 -
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Sales revenues	46,185	40,390	11,132	9,641
Operating profit (loss)	9,252	6,037	2,230	1,441
Pre-tax profit (loss)	28,270	37,231	6,814	8,887
Net profit attributable to majority shareholder	26,171	35,484	6,308	8,470
Net cash provided by (used in) operating activities	(20,881)	(22,145)	(5,033)	(5,286)
Net cash provided by (used in) investing activities	(2,381)	20,113	(574)	4,801
Increase (decrease) in cash and cash equivalents	62,017	66,134	14,948	15,786
Assets total	533,009	566,438	130,352	135,794
Current liabilities	89,643	99,110	21,923	23,760
Shareholders' equity to majority shareholder	443,366	467,327	108,429	112,034
Share capital	2,899	2,957	709	709
Number of shares (pcs.)	21,360,000	21,360,000	21,360,000	21,360,000
Earnings per share (in PLN/EUR)	1.23	1.66	0.30	0.40
Book value per share (in PLN/EUR)	20.76	21.88	5.08	5.25
Declared or paid dividends per share (in PLN/EUR)	1.92	1.54	0.47	0.37
		31.12.2014		31.12.2014
Total assets		547,045		128,345
Current liabilities		68,985		16,185
Shareholders' equity		478,060		112,160
Share capital		3,022		709

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

### Exchange rates

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

- selected items of Statement of financial position as at 31 March 2015 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (EUR 1 = PLN 4.0890)
- selected items of Statement of financial position as of 31 March 2014 were recalculated by exchange rate announced by National Bank of Poland as of Statement of financial position date (EUR 1 = PLN 4.1713)
- selected items of Statement of financial position as at 31 December 2014 were recalculated by exchange rate announced by National Bank of Poland on the balance sheet date (EUR 1 = PLN 4.2623)
- selected items of Profit and loss account and Statement of cash flows for the period from 1 January 2015 to 31 March 2015 were recalculated by average exchange rate calculated from exchange rates announced by National Bank of Poland for last day of each month of the reported period (EUR 1 = PLN 4.1489)
- 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 = PLN 4.1894)
- the highest and lowest exchange rate for the reported periods:

		1 Jan 2015 - 31 March 2015	1 Jan 2014 - 31 March 2014
max	PLN -> EUR	4.3335	4.2375
min	PLN -> EUR	4.0886	4.1450

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



## II. GENERAL INFORMATION

### 1 COMPANY PROFILE

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

#### 1.1 History and present days

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

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

The parent of Asseco Central Europe, a. s. (SK) is Asseco Poland S.A. As at 31 March 2015, Asseco Poland SA held a 93.51% stake in Asseco Central Europe, a. s.

Asseco Central Europe is one of the leading software houses in Central and Eastern Europe. It is active in Slovakia, the Czech Republic, Hungary, Germany, Switzerland and Austria. Members of the Asseco Central Europe Group are also other IT oriented companies and the Company thus employs 1,450 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 AND ANALYSIS OF THE ASSECO CENTRAL EUROPE GROUP FINANCIAL RESULTS FOR THE PERIOD OF 3 MONTHS ENDED 31 MARCH 2015

### 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 2015 ("Q1 2015") and the comparative period of three months ended 31 March 2014 ("Q1 2014"):

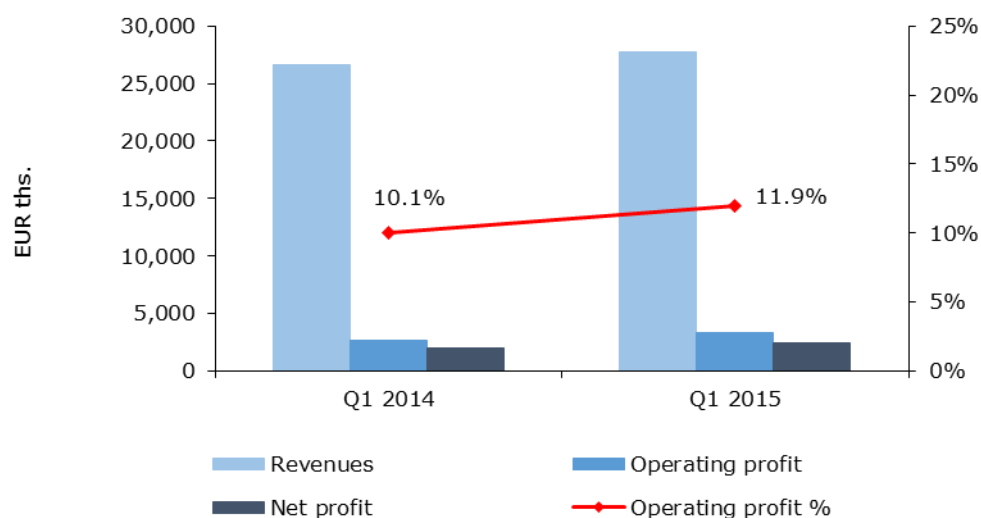
SELECTED ITEMS	Q1 2015	Margin	Q1 2014	Margin	Change y/y
Sales revenues	27,705	--	26,611	--	4%
Gross profit on sales	8,113	29%	7,075	27%	15%
Operating profit	3,310	12%	2,676	10%	24%
Pre-tax profit	3,394	12%	2,717	10%	25%
Net profit for the period reported from continuing operations	2,414	9%	1,799	7%	34%
Net profit for the period reported from discontinued operations	-	--	168	--	--
<b>Net profit for the period reported</b>	<b>2,414</b>	<b>--</b>	<b>1,967</b>	<b>--</b>	<b>23%</b>

Reported 4% revenues increase y/y was achieved mainly by Asseco Solutions (+EUR 0.7 million) and GlobeNet (EUR +0.4 million) as a result of extraordinary higher sales of licences, while Asseco Central Europe - having slightly higher total revenues (EUR + 96 thousand) - continuously grows in Slovakia (EUR +1.5 million) what is almost completely offset by still stagnating Czech Republic.

The positive impact of higher sales activities influenced also the operating profit, which was higher by more than EUR 0.6 million with biggest contribution of Asseco Solutions. High portion of licences sale in 1Q 2015 will make it challenging for the Group to maintain such high basis in next quarters.

The pre-tax profit and net profit for the period increased accordingly by EUR 0.6 million resp. EUR 0.45 million y/y.

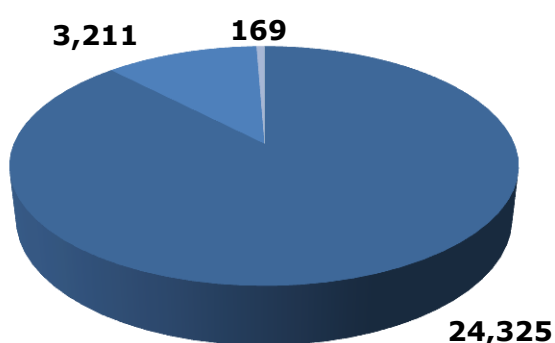
**Reported financial performance**  
(from continuing operations)



Majority of revenues were generated from sale of proprietary software and services which contributed 86% and 78% to total revenues of the Group in 1Q 2015 and 1Q 2014, respectively.

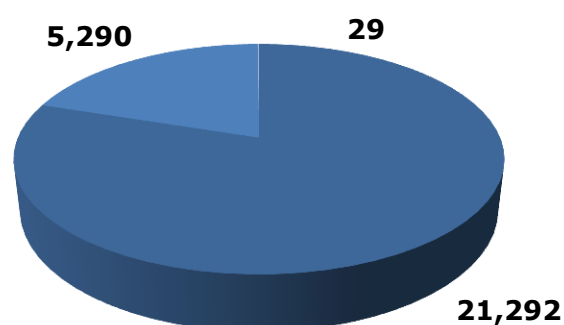
Other important part of revenues represent the sales of third party software and services and resale of hardware and infrastructure, which decreased in the reporting period mainly in the Parent Company (12% and 20% proportion on total revenues in 1Q 2015 and 1Q2014) due to very high basis in comparable period.

**Structure by type of revenues in 1Q 2015**



- Proprietary software and services
- Third-party software and equipment
- Other sales

**Structure by type of revenues in 1Q 2014**



- Proprietary software and services
- Third-party software and equipment
- Other sales

All figures in thousands of EUR.

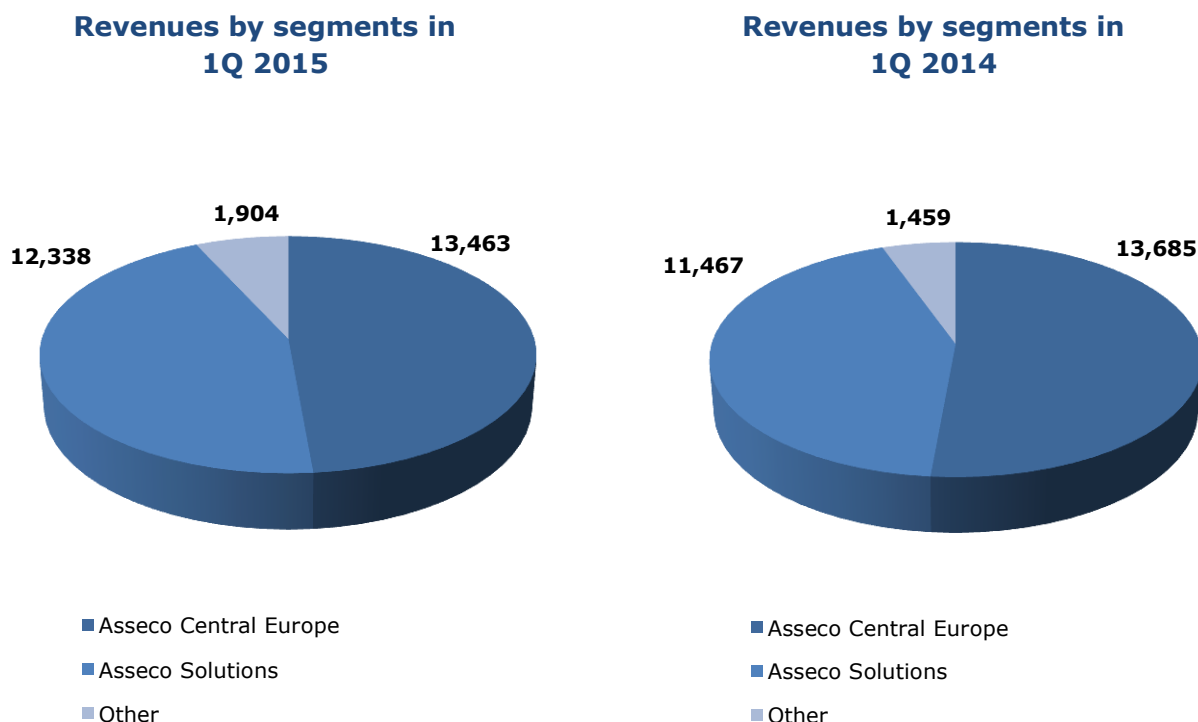
Asseco Central Europe and Asseco Solutions are the two main business entities which are presented as operating segment since 2013. The "Other" segment includes Hungarian companies as at 31 March 2015.

Asseco Central Europe segment reported 2% drop of revenues from the external sale of the services in 1Q 2015 y/y.

Positive effect from diversification of both geographical and product portfolio enables to compensate different market situation in the segment. The Public Administration market which is the main pillar of the segment revenues reported growth by EUR +0.9 million mainly due to new integration and consulting projects in Slovakia.

Segment Asseco Solutions significantly increased sales revenues by 8% from external sales in 1Q 2015 y/y mainly due the higher sales of licences. Stable costs level enabled to achieve higher operating profit by EUR 0.6 million in 1Q 2015 y/y.

All three Hungarian companies representing the "Other" segment reported growth in revenues from sales, although the main contributor was GlobeNet with EUR 0.4 million increase in 1Q2015 y/y. Operating profit of the segment was positive (EUR 0.1 million) after showing loss EUR - 0.2 million in comparable period mainly due to transition period in Statlogics.



All figures in thousands of EUR.

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

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

## 2.2 Information on subsidiaries

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

	Asseco Central Europe Group sales in the period of		Asseco Central Europe Group net profits/(losses) in the period of	
	3 months ended	3 months ended	3 months ended	3 months ended
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
<b>Asseco CE SK</b>	11,132	9,641	6,308	8,470
<b>Asseco Solutions SK</b>	2,451	2,234	183	(54)
<b>DanubePay</b>	151	266	(487)	(275)
<b>Asseco CE CZ</b>	3,088	4,400	2,130	1,562
<b>BERIT CH</b>	306	299	(4)	4
<b>BERIT DE</b>	544	634	31	92
<b>Asseco Solutions CZ</b>	4,089	3,934	304	281
<b>Statlogics</b>	917	892	(63)	(174)
<b>GlobeNet</b>	987	567	93	(29)
<b>Asseco Hungary</b>	33	-	5	(18)
<b>Asseco Solutions AG</b>	6,164	5,853	691	404
	<b>29,862</b>	<b>28,720</b>	<b>9,191</b>	<b>10,263</b>

\* 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 1Q 2015 is provided below.

	1Q 2015	1Q 2014 (restated)
Cash-flow used in/from operating activities	1,545	(1,198)
Cash-flow from investing activities	(2,471)	1,533
Cash-flow from financial activities	(618)	176
Change in cash for the period	(1,544)	511
Net foreign exchange differences	172	94
Cash and cash equivalents, beginning of period	37,916	34,140
Cash and cash equivalents, end of period	<b>36,544</b>	<b>34,745</b>

All figures in thousands of EUR.

### The Group's investment cash-flow

Net cash used in investing activities during the reporting period was negative EUR 2.5 million. It comprises mainly from acquisition of tangible and intangible assets in amount of EUR 0.6 million and net loans granted (EUR 2.0 million).

### The Group's financial cash-flow

Net cash used in financing activities during the reporting period was negative of EUR 0.6 million. Cash outflows related to debt service of loans and financial leases.

## 2.4 Analysis of Asseco Central Europe, a. s. financial results for the 1Q 2015

SELECTED ITEMS	Q1 2015	Margin	Q1 2014	Margin	Change y/y
Revenues	11,132	--	9,641	--	15%
Gross profit on sales	2,812	25%	1,796	19%	57%
Operating profit	2,230	20%	1,441	15%	55%
Pre-tax profit	6,814	61%	8,887	92%	-23%
Net profit for the period	<b>6,308</b>	--	<b>8,470</b>	--	<b>-26%</b>

All figures in thousands of EUR, unless stated otherwise.

Revenues of Asseco Central Europe, a. s. (the "Parent Company") increased by EUR 1.5 million in 1Q 2015 y/y. This growth was driven mainly due to new integration and consulting projects started in 2014. The share of sale of equipment decreased from 36% to 15% in 1Q2015 y/y. Higher portion of own services sold contributed to growth in operating profit by EUR 0.8 million in 1Q2015 y/y.

Net financial income included lower intra-group dividends in the reporting period (by EUR -2.9 million y/y) resulted in lower 1Q 2015 pre-tax profit and net profit by EUR 2.1 million and EUR 2.2 million resp. in y/y comparison.

## 3 FACTORS INFLUENCING THE ACHIEVED FINANCIAL RESULTS

### Slovakia

- As at 31 March 2015, Slovakia withdrew EUR 7.736 billion from the EU funds within the programming period 2007 to 2013. The withdrawing rate is 66.59% of the total commitment of almost EUR 11.618 billion. The last funds from this programming period can be withdrawn by October 2015.
- Partnership Agreement, which is the basic document of the new programming period for EU fund disbursement during 2014 and 2020, was approved for Slovakia as the fifth member country in the row.
- Customers are pushing its suppliers to lower fees and hourly rates.

### Czech Republic

- After two years in recession, the Czech Republic returned to growth last year.
- Prime Minister Bohuslav Sobotka said that the Czech Republic should set a specific date for adopting the euro as its currency and supported 2020 as nearest possible date, even though the three-party governing coalition has not actually agreed on switching currency.
- The Czech Republic cannot start using money from EU funds within programming period 2014 – 2020 worth CZK 650 billion due to the report from the audit of the European fund monitoring system MS2014+ which has suspended the system's

use, Regional Development Minister Karla Slechtova (for ANO). Slechtova said she considers the audit, conducted by a team of experts from the Finance Ministry, as unprofessional and based on speculations.

- Czech public sector stagnates due to public opinion, when the sole criterion in the tenders is a price.

### **Hungary**

- Having decisively won 2014's national, European and local elections, the Fidesz government will continue to dominate the political scene.
- Hungary records the largest expansion in eight years with the help of strong fiscal and monetary stimulus.
- Economy Minister Mihály Varga said that the government was examining the possibility of lowering the Value Added Tax (VAT) along with other levies, including banking, corporate and personal income taxes, by 2018. At 27%, Hungary's VAT is one of the highest in Europe.

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

There were no one-off transactions with significant impact on financial results of the Company and the Group in 1Q 2015.

## **5 SIGNIFICANT EVENTS DURING THE REPORTING PERIOD**

On 27 March 2015, the Ordinary General Meeting of Shareholders adopted resolutions regarding approval of the Board's report on the business activities of the Company for the financial year 2014 and approval of the Board's report on the business activities of the group for the financial year 2014.

Furthermore, the Ordinary General Meeting of Shareholders adopted resolution regarding approval of Company's annual financial statements for the financial year 2014 and consolidated financial statements for the financial year 2014.

The Ordinary General Meeting of Shareholders adopted also resolution on distribution of the profit and payment of dividend for the year 2014 in the amount of EUR 16,499,303.57 as follows:

- EUR 6,460,103.57 to transfer this amount to the account of retained earnings,
- EUR 10,039,200.00 to split between shareholders as dividends.

The dividend per share was EUR 0.47.

The Ordinary General Meeting of Shareholders established a determining day for exercising the right to dividend 8 April 2015 and the dividend payment in two instalments:



- 1<sup>st</sup> instalment on 28 April 2015 in the amount of EUR 7,903,200.00, EUR 0.37 per share.
- 2<sup>nd</sup> instalment on 5 June 2015 in the amount of EUR 2,136,000.00, EUR 0.10 per share.

The Ordinary General Meeting of Shareholders also agreed to appoint an auditor Ernst & Young Slovakia, spol. s r. o. to audit the Company Asseco Central Europe, a. s. for the year 2015.

### ***Important business contracts realized***

- Contract with Czech-moravian Building Society – new tariffs ZP53 (contract signed in reporting period)
- Contract with Slovenská sporiteľňa – Security Vault (SEZAM) – security module for new e-banking architecture (contract signed in reporting period)
- Contract with Slovenská sporiteľňa – Notification center – security module for new e-banking architecture (contract signed in reporting period)
- Contract with Poštová banka – data boxes (contract signed in reporting period)
- Contract with STU Bratislava – hardware supply for DMS (contract signed in reporting period)
- Contract with CSOB PF – maintenance and development of the information system SofiSTAR (contract signed in reporting period)
- Contract with Financial Directorate of the Slovak Republic – DWH (contract signed in reporting period)

### ***The Company's Subsidiaries***

Company	Significant events during the reporting period
<b>Asseco Central Europe, a. s. (CZ)</b>	<ul style="list-style-type: none"> <li>▪ Contract with Teplárny Brno – TOMS maintenance (contract signed in reporting period)</li> <li>▪ Contract with DOW Olefinverbund GmbH – migration of plant areas (contract signed in reporting period)</li> <li>▪ Contract with Asseco Poland (end customer ARiMR) – eWniosek – webportal for farmers' request (contract signed in reporting period)</li> <li>▪ Contract with TWL AG – implementation of Mobile Workforce Management (contract signed in reporting period)</li> <li>▪ Contract with Main-Donau Netzgesellschaft GmbH – change request for TOMS (contract signed in reporting period)</li> <li>▪ Contract with TWL AG – data capturing of gas station details (contract signed in reporting period)</li> <li>▪ Contract with Ministry of Interior of the Czech Republic – Register of rights and obligations – support during 2015 (contract signed in reporting period)</li> </ul>
<b>DanubePay, a. s. (SK)</b>	<ul style="list-style-type: none"> <li>▪ Contract with Fio banka, a. s. – transaction processing (card issuance) (contract realized in reporting period)</li> </ul>
<b>Asseco Solutions, a. s. (SK)</b>	<ul style="list-style-type: none"> <li>▪ Contract with Arriva Service – HELIOS Orange (contract being realised in reporting period)</li> </ul>

	<ul style="list-style-type: none"> <li>▪ Contract with BMB Leitner CS, s. r. o. – SPIN, HELIOS One (contract being realised in reporting period)</li> <li>▪ Contract with Hewlett-Packard Slovakia, s. r. o. – SPIN (contract being realised in reporting period)</li> <li>▪ Contract with Svet zdravia – SPIN (contract being realised in reporting period)</li> <li>▪ Contract with ELEMENTS RESORT, a. s. – SPIN (contract signed in reporting period)</li> </ul>
<b>Asseco Solutions, a. s. (CZ)</b>	<ul style="list-style-type: none"> <li>▪ Contract with TestLine Clinical Diagnostics s. r. o. – licence and implementation of HELIOS Green (contract finished in reporting period)</li> <li>▪ Contract with ZC s. r. o. – licence and implementation of HELIOS Green (contract finished in reporting period)</li> <li>▪ Contract with Hansen Electric, s. r. o. – licence and implementation of HELIOS Green (contract finished in reporting period)</li> <li>▪ Contract with Alpine Bau CZ, a. s. – implementation of HELIOS Green (contract being realised in reporting period)</li> <li>▪ Contract with Český telekomunikační úřad – implementation of HELIOS Green (contract being realized in reporting period)</li> </ul>
<b>Asseco Solutions, AG (DE)</b>	<ul style="list-style-type: none"> <li>▪ Contract with Schwartz GmbH – APplus implementation (contract being realized in reporting period)</li> <li>▪ Contract with MEKU Mechatronische Systeme GmbH – APplus implementation (contract being realised in reporting period)</li> <li>▪ Contract with SieMatic – acceptance of APplus Prototyp 2 (contract being realised in reporting period)</li> <li>▪ Contract with Dr. Mach GmbH &amp; Co. – APplus implementation (contract signed in reporting period)</li> <li>▪ Contract with HEBERG Industrietechnik GmbH &amp; Co. KG – APplus ERP (contract signed in reporting period)</li> </ul>
<b>GlobeNet, Zrt.</b>	<ul style="list-style-type: none"> <li>▪ Contract with OEFI Portal – portal development (contract being realized in reporting period)</li> <li>▪ Contract with Orosházi Kórház – MedWorkS implementation (contract finished in reporting period)</li> <li>▪ Contract with Csolnoky Ferenc Kórház, Veszprém – MedWorkS module implementation (contract finished in reporting period)</li> </ul>
<b>Statlogics, Zrt.</b>	<ul style="list-style-type: none"> <li>▪ Contract with UniCredit Consumer Financing, Romania – 1<sup>st</sup> phase of the credit card project (contract finished in reporting period)</li> <li>▪ Contract with Eurasian Bank, Kazakhstan – licence; support and maintenance services (contract being realized in reporting period)</li> <li>▪ Contract with Eurasian Bank, Kazakhstan – developments</li> </ul>

	(contract finished in reporting period)
	<ul style="list-style-type: none"> <li>▪ Contract with UniCredit Consumer Financing, Romania – licence; support and maintenance services (contract being realized in reporting period)</li> <li>▪ Contract with UniCredit Consumer Financing, Romania – 2<sup>nd</sup> phase of credit card project (contract signed in reporting period)</li> </ul>

## 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 2015:

Board of Directors	Period	Supervisory Board	Period
Jozef Klein	1.1.2015-31.3.2015	Adam Tadeusz Góral	1.1.2015-31.3.2015
Marek Grác	1.1.2015-31.3.2015	Andrej Košári	1.1.2015-31.3.2015
David Stoppani	1.1.2015-31.3.2015	Ján Handlovský	1.1.2015-31.3.2015
Branislav Tkáčik	10.2.2015-31.3.2015	Marek Paweł Panek	1.1.2015-31.3.2015
		Przemysław Sęczkowski	1.1.2015-31.3.2015

The Supervisory Board of the Company appointed Mr. Branislav Tkáčik as the Member of the Board of Directors. The voting took place on 27 January 2015 in accordance with Article 33.3 of the Statutes of the Company, referring to voting per rollam. Appointment came into effect on 10 February 2015.

## 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 to the information available to the Board of Directors following shareholders exceeding the 5% share as at 30 April 2015:

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 30 April 2015 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

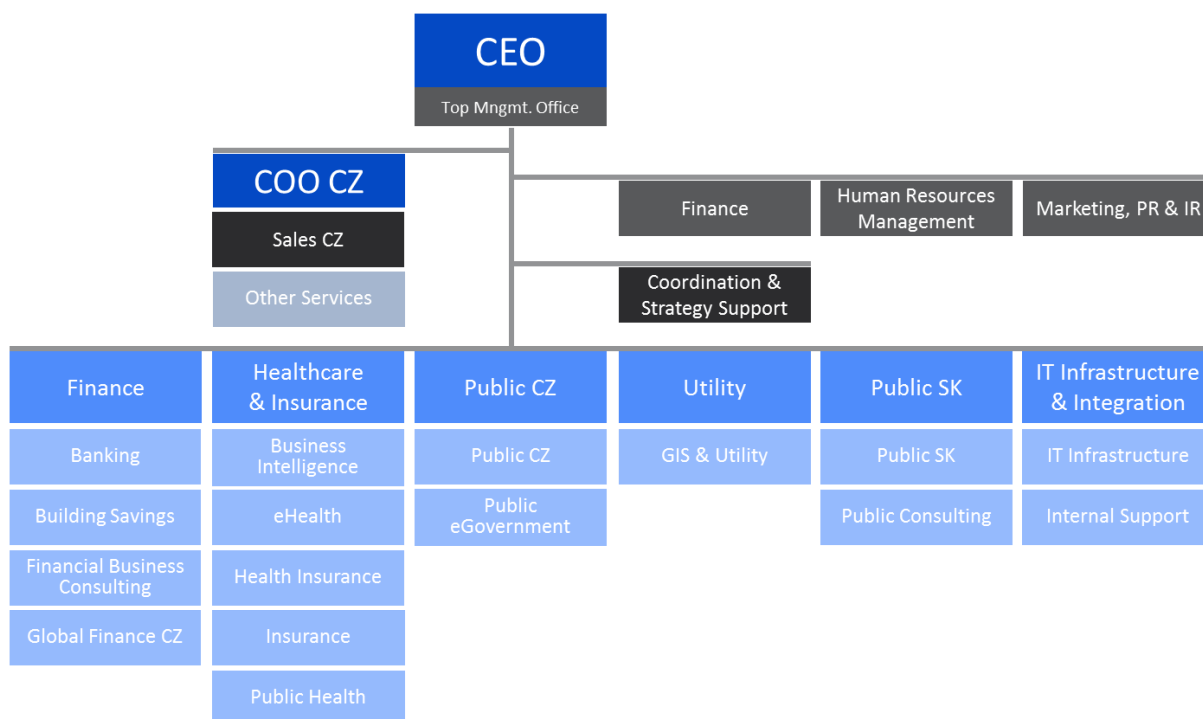
There were no reported changes in the structure of the shareholders owning more than 5% of shares reported during the reporting period.

## 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 23 March 2015 matches business unit structure of the Group.



(As at 30 April 2015.)

## 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 two companies in Slovakia (Asseco Solutions – 100%, 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%). A minority block of shares at eDocu, a. s. (23%) is also owned by Asseco Central Europe (SK).

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

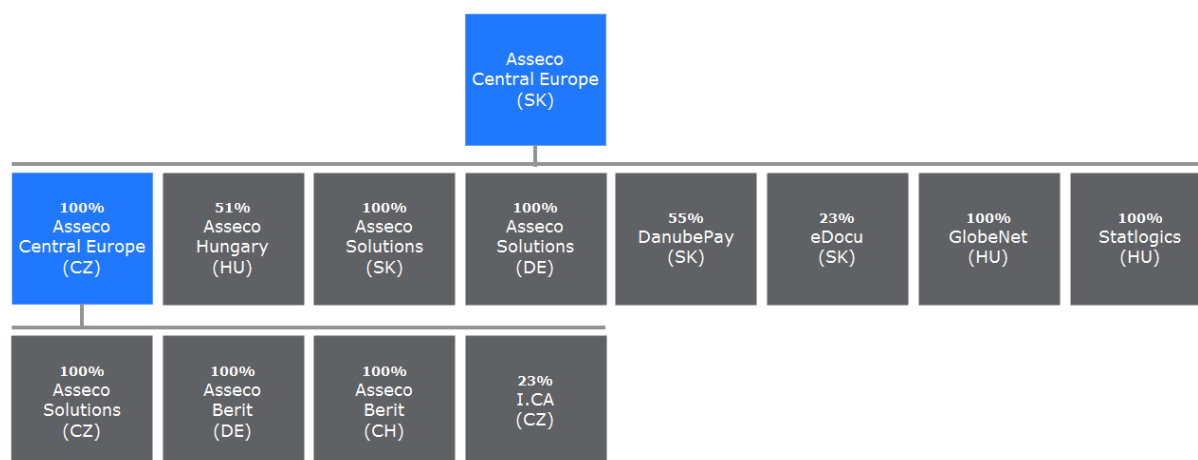
Asseco Central Europe, a. s. and following subsidiaries and associated companies from the Group as at 31 December 2014, 31 March 2015 and 30 April 2015:

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2015

	Country of registration	Scope of activities	Relationship with Parent Company	Voting interest			Equity interest		
				30 April 2015	31 March 2015	31 Dec 2014	30 April 2015	31 March 2015	31 Dec 2014
<b>Subsidiary companies</b>									
<b>Asseco Solutions, a. s. (SK)</b>	Slovak Republic	ERP solutions	Direct subsidiary	100%	100%	100%	100%	100%	100%
<b>DanubePay, a. s.</b>	Slovak Republic	Card and transaction business	Direct subsidiary	55%	55%	55%	55%	55%	55%
<b>Asseco Central Europe, a. s. (CZ)</b>	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	SW for customs & 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%
<b>Statlogics Zrt.</b>	Hungary	Banking IS	Direct subsidiary	100%	100%	100%	100%	100%	100%
<b>GlobeNet Zrt.</b>	Hungary	Hospital IS	Direct subsidiary	100%	100%	100%	100%	100%	100%
<b>Asseco Hungary Zrt.</b>	Hungary	SW, integration and outsourcing	Direct subsidiary	51%	51%	51%	51%	51%	51%
<b>Asseco Solutions AG</b>	Germany	ERP solutions	Direct subsidiary	100%	100%	100%	100%	100%	100%
Asseco Solutions GmbH	Austria	ERP solutions	Indirect subsidiary	75%	75%	75%	75%	75%	75%
Asseco Solutions AG	Switzerland	ERP solutions	Indirect subsidiary	100%	100%	100%	100%	100%	100%
<b>Associated companies</b>									
Axera, s. r. o.	Slovak Republic	Software 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%
eDocu, a. s.	Slovak Republic	Software solutions		23%	23%	23%	23%	23%	23%



## 11.1 Structure of the Asseco Central Europe Group as at the date of publication of this report, i.e. 30 April 2015



### Asseco Central Europe, a. s. (CZ)

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

### Asseco Solutions (SK, CZ, DE, AT, CH)

Asseco Solutions is the largest producer of the ERP systems on the Slovak, Czech and German speaking markets. Software applications developed by Asseco Solutions are distributed also to other markets within Central Europe. ERP systems HELIOS cover the needs of companies of all sizes in a variety of business areas. The company is involved in development, implementation and support of tailored systems for companies of various sizes, in different fields of their business activities. The product portfolio ranges from information systems for a broad spectrum of enterprises involved in production, trade or services over products for public administration up to, for example, products covering specialized needs of companies providing accommodation and catering services. Moreover, the product portfolio is complemented by a wide offer of services and partners programs. Besides the basic modules and functionalities, they also provide tailored solutions. Asseco Solutions has obtained the Quality Certificate ISO 9001:2000. There were more than 650 people employed in the whole group as at 31 March 2015.

### DanubePay (SK)

DanubePay is a processing centre 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 is based in Budapest and has been a prominent company serving banking institutions mainly in Central and Eastern Europe since 1998. The company currently employs almost 70 IT specialists and experts in risk management and consumer finance. The company belongs to the leading providers that can deliver a combination of strong expertise in risk management and software applications for retail loan management. Through a 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 in increasing their approval rates, lowering their credit losses and reducing their processing expenses. The core business activities can be divided into following division: Business consulting, Credit Scoring, Risk management and regulatory reporting, System conception, development & testing coupled with Project Management as well as System support, maintenance and delivery.

### **GlobeNet (HU)**

GlobeNet Zrt. is one of the leading companies in the Hungarian healthcare IT market. It's main software, the MedWorkS, a complete hospital information system - along with other related products of the company - is used daily in more than 60 healthcare institutions (clinics, hospitals and general practitioners). The MedWorkS is a modular and integrated solution. It is highly flexible and easy to parameterize according to the client's needs. The software covers all hospital processes, supports ambulatory and outpatients care, diagnostic processes, pharmacy activities and medical controlling. This set of complex functionality is what makes it unique in the Hungarian market. The MedWorkS is closely integrated with other 3<sup>rd</sup> party systems like speech recognition, chemotherapy, patient queue management systems and EPR systems. GlobeNet is owned 100% by Asseco Central Europe.

### **Asseco Hungary (HU)**

Asseco Hungary is the newest addition to the Asseco Central Europe Group in Hungary. 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 to support domestic

customers. The company cooperates with domestic partners in the process of project implementation. Asseco Hungary's main goal is to participate in public administration projects, and build long term relationship with its customers. Asseco Hungary further aims to build business opportunities in other sectors for Asseco's innovative products in Hungary.

#### **Asseco BERIT Group (CZ, DE, CH)**

The Asseco BERIT Group is a bearer of competences in the field of geographic information systems, the assets administration system and systems supporting processes in utility administration within Asseco Central Europe. The group consists of its Utility Division and the affiliated companies Asseco BERIT GmbH, seated in Mannheim, Germany and Asseco BERIT AG, seated in Sissach, Switzerland. The group currently employs 80 people – analytics, developers, consultants and project managers. The supplied solutions are based on their own development (LIDS, TOMS, AMES, AG Portal Technology, WFMS), which has continued over the twenty-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).

#### **eDocu (SK)**

eDocu is the youngest member of the Asseco Central Europe group. The investment in the company means that Asseco CE is expanding its portfolio of innovative and promising ideas. eDocu is a young software company (start-up) that designs cloud applications to simplify access to database services through SaaS (Software as a Service) for ordinary users, that is without the need of establishing an in-house IT department, investing in computer equipment and employing product specialists. A product of the company is an information system of things eDocu built upon things and objects which are interconnected with information using mobile devices, browsers and web services. The vision of eDocu is to develop and bring to market solutions that simplify life and help companies focus on their core business. The company creates standard solutions for standard needs, helping companies organize the internal processes with intuitive system so that the potential of the organization is directed to its customers.

## **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 2015

The Board of Directors did not publish any forecast for 2015.

## 14 FACTORS WHICH IN THE BOARD'S OPINION MAY AFFECT FINANCIAL PERFORMANCE BY THE END OF FINANCIAL YEAR 2015

***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 89% of the total number of employees. The model based on the transfer of experts - business consultants directly into production divisions to connect developers and consultants to support the preparation and delivery of solutions to our customers has been successful.

The age structure of employees has traditionally been balanced. More than 60% of employees in Slovakia are in the age group 20-40 years, 20% of employees are younger than 30 years of age. However, the Company also employs employees over 50.

At the end of March 2015 there were 386 people employed by Asseco CE (Slovakia) and another 245 in the Czech Republic, together around 631 staff members.

Employment structure in the Asseco Central Europe Group:

Number of employees as at	31 March 2015	31 March 2014
Board of Directors of the Parent Company	4	4
Boards of Directors the Group companies	14	18
Production and maintenance departments	1,136	1,265
Sales departments	112	165
Administration departments	184	176
<b>TOTAL</b>	<b>1,450</b>	<b>1,628</b>

Number of employees as at	31 March 2015	31 March 2014
Asseco Central Europe, a. s. (SK)	386	373
DanubePay, a. s. (SK)	27	20
Slovanet Group (SK)	-	222
Asseco Solutions Group (SK)	159	152
Asseco Solutions Group (CZ)	308	305
Asseco Solutions AG (DE)	187	169
Asseco Central Europe, a. s. (CZ) + Asseco BERIT	268	275
Statlogics Zrt.(HU)	66	67
GlobeNet Zrt. (HU)	47	44
Asseco Hungary Zrt. (HU)	2	1
<b>TOTAL</b>	<b>1,450</b>	<b>1,628</b>

## 15.2 Description of significant risks and threats

### **Market risks**

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

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

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

#### ***Risks related to the increased competition in the IT market***

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

#### ***Risks linked with the development in the financial sector***

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

#### ***Risks connected with the geographical inclusion of companies in the Group***

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

#### ***Risk of becoming dependent on the key customers***

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



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

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

**Regulatory and legal risks**

***Risk of changes in regulations and their interpretation***

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

**Operating risks**

***Risk of losing the customers' trust***

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

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

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

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

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

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

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

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

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

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

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

***General risks of acquisition of companies***

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

***Risk related to carrying out of public tenders***

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

**Risks associated with the management of Asseco Central Europe**

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

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

Insurance policy may not cover all risks.

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

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

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

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

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

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

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

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

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

## 15.3 Key clients

**BANKING**

Analytik Finanční trhy  
Českomoravská hypoteční banka, a.s.

Českomoravská záruční a rozvojová  
banka, a.s.  
EXIMBANKA SR

GE Money Bank, a.s.

J&T Banka, a.s.

OTP Banka Slovensko, a.s.

Poštová banka, a.s.

Slovenská sporiteľňa, a.s.

UniCredit Bank Czech Republic and  
Slovakia, a.s.

Wincor Nixdorf, s.r.o.

Wüstenrot hypoteční banka, a.s.

### **BUILDING SAVINGS**

Českomoravská stavební spořitelna, a.s.

HVB – Banca pentru Locuinte

Modrý pyramid stavební spořitelna, a.s.

Stavební spořitelna České spořitelny, a.s.

Wüstenrot - stavební spořitelna, a.s.

### **INSURANCE**

Allianz - Slovenská poisťovňa, a.s.

ČSOB Penzijní společnost

Pojišťovna Všeobecné zdravotní  
pojišťovny, a.s.

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

VÚB Generali důchodková 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  
Cadastre Office – Geodetic Office)

Česmad Slovakia

Finančné riaditeľstvo SR (Financial  
Directorate of the Slovak Republic)

Hlavní město Praha (Capital city Prague,  
Czech Republic)

Kraj Vysočina (Vysočina Region, Czech  
Republic)

Královéhradecký kraj (Hradec Králové  
Region, Czech Republic)

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

Ministerstvo dopravy, výstavby a regionálneho rozvoja SR (Ministry of Transport, Construction and Regional Development of the Slovak Republic)  
Ministerstvo financií ČR (Ministry of Finance of the Czech Republic)  
Ministerstvo vnitra ČR (Ministry of Interior of the Czech Republic)  
Ministerstvo spravodlnosti ČR (Ministry of Justice of the Czech Republic)  
Ministerstvo zdravotníctva SR (Ministry of Health of the Slovak Republic)  
Moravsko-slezský kraj (Moravian-Silesian Region, Czech Republic)  
Najvyšší kontrolný úrad SR (The Supreme Audit Office of the Slovak Republic)

Olomoucký kraj (Olomouc Region, Czech Republic)  
Plzeňský kraj (Plzeň Region, Czech Republic)  
Ředitelství silnic a dálnic ČR (Road and Motorway Directorate of the Czech Republic)  
Senát Parlamentu ČR (Senate of the Parliament of the Czech Republic)  
Slovenská agentúra pre cestovný ruch (Slovak Tourism Agency)  
Štatistický úrad SR (Statistical Office of the Slovak Republic)  
Štátny inštitút odborného vzdelávania (State Institute of Vocational Education)

#### **UTILITY**

Brněnské vodárny a kanalizace, a.s.  
Skupina ČEZ  
ELTODO-CITELUM, s.r.o.  
Energienetze Südbayern  
ENNI Energie Wasser Niederrhein GmbH, Moers  
Erdgas Südbayern GmbH, München  
E.ON Bayern  
E.ON Česká republika, a.s.  
EWR Netz, Worms  
Kapsch Telematic Services, s.r.o.

Kapsch TrafficCom Construction & Realization, s.r.o.  
Liechtensteinischen Kraftwerke Schaan  
N-ERGIE Aktiengesellschaft, Nürnberg  
SpreeGas, Gesellschaft für Gasversorgung und Energiedienstleistung GmbH  
Stadtwerke Erkrath  
SWU Stadtwerke Ulm  
Technische Werke Ludwigshafen AG, Ludwigshafen  
Teplárny Brno, a.s.  
Vodárenská akciová společnost, a.s.

#### **TELCO AND IT**

Orange Slovensko, a.s.  
SWAN  
Slovak Telekom, a.s.

#### **PRODUCTION**

AUDI AG, plants in Ingolstadt, Neckarsulm  
BASF SE, Ludwigshafen  
Bayer Industry Services GmbH & Co.  
OHG, plants in Dormagen, Leverkusen, Uerdingen

Bosch Diesel, s.r.o.  
BMW AG, plants in Berlin, München  
Daimler AG, plants in Berlin, Bremen, Mannheim  
Evonik Degussa

Fortischem a.s., Nováky

GOHR

Novartis Services AG, Werk Basel

Philip Morris ČR, a.s.

Roche Diagnostics, Mannheim

RWE Power AG

SYNTHOS Kralupy, a.s.

ŠKODA AUTO, a.s.

Vattenfall Europe Mining AG, Cottbus

Sindelfingen

ŽĎAS, a.s., Žďár nad Sázavou



## III. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

		3 months ended	3 months ended
	Note	31 March 2015	31 March 2014
		(not audited)	(not audited) restated
<b>Continuing operations</b>			
<b>Sales revenues</b>	<u>3.1</u>	<b>27,705</b>	<b>26,611</b>
<b>Cost of sales</b>	<u>3.2</u>	<b>(19,592)</b>	<b>(19,536)</b>
<b>Gross profit on sales</b>		<b>8,113</b>	<b>7,075</b>
Selling expenses	<u>3.2</u>	(2,386)	(2,066)
General administrative expenses	<u>3.2</u>	(2,451)	(2,315)
<b>Net profit on sales</b>		<b>3,276</b>	<b>2,694</b>
Other operating income		70	96
Other operating expenses		(36)	(114)
<b>Operating profit</b>		<b>3,310</b>	<b>2,676</b>
Financial income		157	142
Financial expenses		(164)	(162)
Share in net profit / loss of associates		91	61
<b>Pre-tax profit</b>		<b>3,394</b>	<b>2,717</b>
Corporate income tax (current and deferred portions)	<u>3.3</u>	(980)	(918)
<b>Net profit for the period reported from continuing operations</b>		<b>2,414</b>	<b>1,799</b>
<b>Discontinued operations</b>			
<b>Profit / loss for financial year on discontinued operations</b>	<u>3.5</u>	-	<b>168</b>
<b>Net profit for the period reported</b>		<b>2,414</b>	<b>1,967</b>
Attributable to:			
<b>Shareholders of the Parent Company</b>		<b>2,597</b>	<b>2,015</b>
Profit for the period from continuing operations		2,597	1,911
Profit for the period from discontinued operations		-	104
<b>Non-controlling interest</b>		<b>(183)</b>	<b>(48)</b>
Profit for the period from continuing operations		(183)	(112)
Profit for the period from discontinued operations		-	64

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2015

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

Basic consolidated earnings per share	0.12	0.09
Diluted consolidated earnings per share	0.12	0.09
<b><i>Basic consolidated earnings per share from continuing operations for the reporting period</i></b>		
Basic consolidated earnings per share from continuing operations	0.12	0.09
Diluted consolidated earnings per share from continuing operations	0.12	0.09
<b><i>Basic consolidated earnings per share from discontinued operations for the reporting period</i></b>		
Basic consolidated earnings per share from discontinued operations	-	-
Diluted consolidated earnings per share from discontinued operations	-	-

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*All figures in thousands of EUR, unless stated otherwise.*

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

Note	3 months ended 31 March 2015 (not audited)	3 months ended 31 March 2014 (not audited) restated
<b>Net profit for the reporting period</b>	<b>2,414</b>	<b>1,967</b>
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	811	(295)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
<b>Total other comprehensive income</b>	<b>811</b>	<b>(295)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>3,225</b>	<b>1,672</b>
<b>Attributable to:</b>		
<i>Shareholders of the Parent Company</i>	<i>3,410</i>	<i>1,720</i>
<i>Non-controlling interests</i>	<i>(185)</i>	<i>(48)</i>

*All figures in thousands of EUR, unless stated otherwise.*

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

<b>ASSETS</b>		<b>31 March 2015</b>	<b>31 Dec 2014</b>	<b>31 March 2014</b>
	<b>Note</b>	<b>(not audited)</b>	<b>(audited, restated)</b>	<b>(not audited, restated)</b>
<b>Non- current assets</b>		<b>70,212</b>	<b>70,313</b>	<b>97,857</b>
Property, plant and equipment	<u>3.6</u>	3,846	3,776	23,560
Goodwill	<u>3.8</u>	53,444	52,944	55,389
Intangible assets	<u>3.7</u>	10,127	10,587	16,600
Investments in associates		1,138	1,091	947
Non-current financial assets	<u>3.9</u>	4	5	50
Non-current receivables	<u>3.11</u>	444	310	240
Deferred tax assets		1,206	1,598	1,065
Non-current prepayments	<u>3.10</u>	3	2	6
<b>Current assets</b>		<b>76,411</b>	<b>72,468</b>	<b>80,408</b>
Inventories		796	271	1,626
Prepayments	<u>3.10</u>	4,197	3,227	2,857
Trade receivables	<u>3.11</u>	26,912	25,951	37,612
Current tax receivable	<u>3.11</u>	1,378	1,072	964
Receivables from state and local budgets	<u>3.11</u>	101	92	296
Other receivables	<u>3.11</u>	919	991	1,074
Current financial assets	<u>3.9</u>	4,755	2,780	13
Other current non-financial assets		361	81	-
Cash and short-term deposits	<u>3.12</u>	36,992	38,003	35,966
<b>TOTAL ASSETS</b>		<b>146,623</b>	<b>142,781</b>	<b>178,265</b>

*All figures in thousands of EUR, unless stated otherwise.*

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

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>31 March 2015</b>	<b>31 Dec 2014</b>	<b>31 March 2014</b>
	<b>Note</b>	<b>(not audited)</b>	<b>(audited, restated)</b>	<b>(not audited, restated)</b>
<b>Shareholders' equity (attributable to Shareholders of the Parent Company)</b>		<b>102,917</b>	<b>109,599</b>	<b>108,566</b>
Share capital		709	709	709
Share premium		74,901	74,901	74,901
Exchange differences on translation of foreign operations		(6,258)	(7,071)	(6,430)
Retained earnings		33,565	41,060	39,386
<b>Non-controlling interest</b>		<b>(1,541)</b>	<b>(1,322)</b>	<b>3,716</b>
<b>Total shareholders' equity</b>		<b>101,376</b>	<b>108,277</b>	<b>112,282</b>
<b>Non-current liabilities</b>		<b>1,216</b>	<b>1,204</b>	<b>8,969</b>
Interest-bearing bank credits, loans and debt securities	<u>3.19</u>	-	-	6,329
Deferred tax liability		61	64	958
Non-current provisions	<u>3.15</u>	47	15	0
Non-current financial liabilities	<u>3.13</u>	1,108	1,114	1,051
Non-current deferred income	<u>3.18</u>	-	10	617
Other non-current liabilities		-	1	14
<b>Current liabilities</b>		<b>44,031</b>	<b>33,300</b>	<b>57,014</b>
Interest-bearing bank credits, loans and debt securities	<u>3.19</u>	448	587	3,679
Trade payables	<u>3.14</u>	9,802	12,547	11,989
Current tax payable	<u>3.14</u>	81	1,061	151
Liabilities to state budget	<u>3.14</u>	2,660	3,604	3,560
Financial liabilities	<u>3.13</u>	10,472	383	15,376
Other liabilities	<u>3.14</u>	2,723	2,735	3,548
Provisions	<u>3.15</u>	5,497	7,173	6,292
Deferred income	<u>3.18</u>	12,348	5,210	12,419
<b>TOTAL LIABILITIES</b>		<b>45,247</b>	<b>34,504</b>	<b>65,983</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>146,623</b>	<b>142,781</b>	<b>178,265</b>

All figures in thousands of EUR, unless stated otherwise.

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

	Share capital	Share premium	Exchange differences on translation of foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Non-controlling interests	Total shareholders' equity
<b>As at 1 January 2015</b>	<b>709</b>	<b>74,901</b>	<b>(7,071)</b>	<b>41,060</b>	<b>109,599</b>	<b>(1,322)</b>	<b>108,277</b>
Net profit for the period	-	-	-	2,597	<b>2,597</b>	(183)	<b>2,414</b>
Other comprehensive income	-	-	813	-	<b>813</b>	(2)	<b>811</b>
<b>Total comprehensive income</b>	-	-	813	2,597	<b>3,410</b>	(185)	<b>3,225</b>
Dividend for the year 2014	-	-	-	(10,039)	<b>(10,039)</b>	(87)	<b>(10,126)</b>
Settlement of put options over non-controlling interest	-	-	-	(53)	<b>(53)</b>	53	-
<b>As at 31 March 2015 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>(6,258)</b>	<b>33,565</b>	<b>102,917</b>	<b>(1,541)</b>	<b>101,376</b>



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2015

	Share capital	Share premium	Exchange differences on translation of foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Non-controlling interests	Total shareholders' equity
<b>As at 1 January 2014</b>	<b>709</b>	<b>74,901</b>	<b>(6,135)</b>	<b>32,147</b>	<b>101,622</b>	<b>4,019</b>	<b>105,641</b>
Net profit for the period	-	-	-	12,535	<b>12,535</b>	(662)	<b>11,873</b>
Other comprehensive income	-	-	(936)	-	<b>(936)</b>	-	<b>(936)</b>
<b>Total comprehensive income</b>	-	-	(936)	12,535	<b>11,599</b>	(662)	<b>10,937</b>
Dividend for the year 2013	-	-	-	(7,903)	<b>(7,903)</b>	(273)	<b>(8,176)</b>
Acquisition of Asseco Solutions AG	-	-	-	5,224	<b>5,224</b>	108	<b>5,332</b>
Loss of control over Slovanet, a.s.	-	-	-	-	-	(4,357)	<b>(4,357)</b>
Settlement of put options over non-controlling interest	-	-	-	(943)	<b>(943)</b>	(157)	<b>(1,100)</b>
<b>As at 31 December 2014 (audited)</b>	<b>709</b>	<b>74,901</b>	<b>(7,071)</b>	<b>41,060</b>	<b>109,599</b>	<b>(1,322)</b>	<b>108,277</b>

*All figures in thousands of EUR, unless stated otherwise.*

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2015

	Share capital	Share premium	Exchange differences on translation of foreign operations	Retained earnings	Shareholders' equity of the Parent Company	Non-controlling interests	Total shareholders' equity
<b>As at 1 January 2014</b>	<b>709</b>	<b>74,901</b>	<b>(6,135)</b>	<b>32,147</b>	<b>101,622</b>	<b>4,019</b>	<b>105,641</b>
	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
Other comprehensive income	-	-	(295)	-	(295)	-	(295)
<b>Total comprehensive income</b>	-	-	(295)	2,015	1,720	(48)	1,672
Dividend for the year 2013	-	-	-	-	-	(363)	(363)
Acquisition of Asseco Solutions AG	-	-	-	5,224	5,224	108	5,332
<b>As at 31 March 2014 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>(6,430)</b>	<b>39,386</b>	<b>108,566</b>	<b>3,716</b>	<b>112,282</b>

All figures in thousands of EUR, unless stated otherwise.

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

	<b>3 months ended 31 March 2015 (not audited)</b>	<b>3 months ended 31 March 2014 (not audited restated)</b>
<b>Cash flows - operating activities</b>		
Pre-tax profit from continuing operations and profit (loss) on discontinued operations	3,394	3,011
<b>Total adjustments:</b>	<b>50</b>	<b>(2,358)</b>
Share of profit of an associates	(91)	(61)
Depreciation and amortization	968	2,791
Changes in working capital	(821)	(5,163)
Interest income and expense	(49)	91
(Gain) / loss on foreign exchange differences	12	-
(Gain) / loss on sales of subsidiaries	72	-
(Gain) / loss on investing activities	(39)	-
Other	(2)	(16)
<b>Net cash generated from operating activities</b>	<b>3,444</b>	<b>653</b>
Corporate income tax paid	(1,899)	(1,851)
<b>Net cash provided by (used in) operating activities</b>	<b>1,545</b>	<b>(1,198)</b>
<b>Cash flows - investing activities</b>		
Disposal of tangible fixed assets and intangible assets	43	62
Acquisition of tangible fixed assets and intangible assets	(590)	(1,065)
Cash and cash equivalents of acquired subsidiary companies	-	1,785
Disposal of other financial assets	10	-
Loans granted	(3,400)	751
Loans collected	1,401	-
Interest received	51	-
Dividends received	14	-
<b>Net cash provided by (used in) investing activities</b>	<b>(2,471)</b>	<b>1,533</b>

*All figures in thousands of EUR, unless stated otherwise.*

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

<b>(continued)</b>	<b>3 months ended 31 March 2015 (not audited)</b>	<b>3 months ended 31 March 2014 (not audited restated)</b>
<b>Cash flows - financing activities</b>		
Proceeds from bank credits and loans	-	1,194
Repayment of bank credits and loans	(500)	(506)
Finance lease commitments paid	(13)	(303)
Interest paid	(18)	(91)
Dividends paid out to the shareholders of the parent entity	-	-
Dividend paid to non-controlling interests	(87)	(118)
<b>Net cash provided by (used in) financing activities</b>	<b>(618)</b>	<b>176</b>
Increase (decrease) in cash and cash equivalents	(1,544)	511
Net foreign exchange differences	172	94
Cash and cash equivalents as at 1 January	37,916	34,140
<b>Cash and cash equivalents as at 31 March</b>	<b>36,544</b>	<b>34,745</b>

*All figures in thousands of EUR, unless stated otherwise.*

# SUPPLEMENTARY INFORMATION AND EXPLANATIONS TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL

## 1 GENERAL INFORMATION

### 1.1 Basis for preparation of interim condensed consolidated financial statements

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

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

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

### 1.2 Compliance statement

These interim condensed consolidated financial statements for the period of three months ended 31 March 2015 have been prepared in accordance with International Financial Reporting Standard 34 endorsed by the European Union ("IAS 34").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2014 issued on 24 February 2015.

### 1.3 Professional judgement and estimates

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

In the period of three months ended 31 March 2015, the Group's approach to making estimates was not subject to any substantial changes compared to the previous periods.

Presented below are the main areas which in the process of applying the accounting policies were subject to accounting estimates and the management's professional

judgement, and whose estimates, if changed, could significantly affect the Group's future results.

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

The Group carries out a number of contracts for construction and implementation of information technology systems. The valuation of IT contracts requires that future operating cash flows are determined in order to arrive at the fair value of income and expenses as well as it requires measurement of the contract's percentage of completion. This percentage is measured as a relation of costs already incurred (provided such costs contribute to the progress of work) to the total costs planned, or as a portion of man-days worked out of the total work-effort required.

***ii. Rates of depreciation and amortization***

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

In 2015 the rates of depreciation and amortization applied by the Group were not subject to any substantial modifications.

***iii. Impairment test of Goodwill***

In line with the Group's policy, every year as at 31 December, the Board of Directors of the Parent Company performs an annual impairment test on cash-generating units to which goodwill has been allocated. Whereas, as at each interim balance sheet date, the Board of Directors of the Parent Company performs a review of possible indications of impairment of cash-generating units to which goodwill has been allocated. In the event such indications are identified, an impairment test should be carried out as at the interim balance sheet date.

Each impairment test requires making estimates of the value in use of cash-generating units or groups of cash-generating units to which goodwill has been allocated. The value in use is estimated by determining both the future cash flows expected to be achieved from the cash-generating unit or units and a discount rate to be subsequently used in order to calculate the net present value of those cash flows. Details of the last impairment test that was carried out as at 31 December 2014 were presented in the Group's consolidated financial statements for the year ended 31 December 2014.

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

The major accounting policies adopted by the Parent Company were described in the consolidated financial statements for the year ended 31 December 2014 which were issued on 24 February 2015.

The accounting principles (policy) adopted in preparation of these interim condensed consolidated financial statements are consistent with those applied for preparation of the Group's annual consolidated financial statements as at 31 December 2014, except for applying amendments to standards and new interpretations effective for periods beginning on or after 1 January 2015.

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

## 1.5 New standards and interpretations published but not yet in force

The following standards and interpretations were issued by the International Accounting Standards Board and International Financial Reporting Interpretations Committee, but have not come into force:

- IFRS 9 *Financial Instruments* - effective for financial years beginning on or after 1 July 2018 – not yet endorsed by EU till the date of approval of these financial statements, approval by EU project postponed as at the date of approval of these financial statements;
- IFRS 14 *Regulatory Deferral Accounts* – effective for financial years beginning on or after 1 January 2016 – decision about terms of performing particular steps resulting in endorsement of the Standard has not yet been made by EFRAG – not yet endorsed by EU till the date of approval of these financial statements;
- IFRS 15 *Revenue from Contracts with Customers* (issued on 28 May 2014) - effective for financial years beginning on or after 1 January 2017 - not yet endorsed by EU till the date of approval of these financial statements;
- Amendments to IFRS 11 *Accounting for Acquisitions of Interests in Joint Operations* – effective for financial years beginning on or after 1 January 2016 – not yet endorsed by EU till the date of approval of these financial statements;
- Amendments to IAS 16 and IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortization* – effective for financial years beginning on or after 1 January 2016 – not yet endorsed by EU till the date of approval of these financial statements;
- IFRS 15 *Revenue from Contracts with Customers* – effective for financial years beginning on or after 1 January 2017 – not yet endorsed by EU till the date of approval of these financial statements;
- Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants* - effective for financial years beginning on or after 1 January 2016 – not yet endorsed by EU till the date of approval of these financial statements;
- Amendments to IAS 27 *Equity Method in Separate Financial Statements* (issued on 12 August 2014) – effective for financial years beginning on or after 1 January 2016 – not yet endorsed by EU till the date of approval these financial statements;
- Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture* (issued on 11 September 2014) - effective for financial years beginning on or after 1 January 2016 (to be amended)– not yet endorsed by EU till the date of approval of these financial statements;
- *Annual Improvements to IFRSs 2012–2014* (issued on 25 September 2014) - effective for financial years beginning on or after 1 January 2016– not yet endorsed by EU till the date of approval of these financial statements;
- Amendments to IFRS 10, IFRS 12 and IAS 28 *Investment Entities: Applying the Consolidation Exception* (issued on 18 December 2014) - effective for financial years beginning on or after 1 January 2016 – not yet endorsed by EU till the date of approval of these financial statements;



- Amendments to IAS 1 *Disclosure Initiative* (issued on 18 December 2014) – effective for financial years beginning on or after 1 January 2016 – not yet endorsed by EU till the date of approval of these financial statements.

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

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

In the reporting period, the applied methods of presentation were changed regarding to presentation of:

- receivables from uninvoiced deliveries,
- receivables from valuation of long-term IT contracts (PoC valuation),
- liabilities due to uninvoiced deliveries,
- liabilities from valuation of long-term IT contracts (PoC valuation),
- provision for loss on long-term IT contracts (PoC valuation),
- provision for bonuses,
- provision for unused holiday leaves.

Following a review of receivable categories applied by the Group, we have decided to present receivables from uninvoiced deliveries, and receivables from valuation of long-term IT contracts (PoC valuation) as trade receivables.

Following a review of liability categories applied by the Group, we have decided to present liabilities due to uninvoiced deliveries and liabilities from valuation of long-term IT contracts (PoC valuation) as trade payables.

Provision for loss on long-term IT contracts (PoC valuation) presented previously in category "Other liabilities" has been reclassified to category "Provisions".

Provision for bonuses and provision for unused holiday leaves) presented previously in category "Accruals" has been reclassified to category "Provisions".

Due to change of applied methods of presentation comparative data presented in statement of financial positions has been restated.

In these interim condensed consolidated financial statements, the comparative data have been subject to the restatements due to the sale of Slovanet, a. s., which has represented a separate major line of business and operating segment in Asseco Central Europe Group. As a result, in line with IFRS 5 operations of Slovanet have been recognised as discontinued operation and therefore, as required by this standard, the comparative information in the profit and loss account has been restated.

The sales of Slovanet have been described in more details in note 3.5 to these interim condensed consolidated financial statements.

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The impact of the said changes on the comparable data has been presented in the tables below:

- for the statement of financial position made as at 31 December 2014, and as at 31 March 2014, and
- for the income statement for the period of three months ended 31 March 2014.

<b>ASSETS</b>	<b>31 Dec 2014</b>	<b>Changes of</b>	<b>31 Dec 2014</b>
	<b>(audited)</b>	<b>presentation</b>	<b>(audited, restated)</b>
<b>Non- current assets</b>	<b>70,313</b>	<b>-</b>	<b>70,313</b>
Property, plant and equipment	3,776	-	3,776
Goodwill	52,944	-	52,944
Intangible assets	10,587	-	10,587
Investments in associates	1,091	-	1,091
Non-current financial assets	5	-	5
Non-current receivables	310	-	310
Deferred tax assets	1,598	-	1,598
Non-current prepayments	2	-	2
<b>Current assets</b>	<b>72,468</b>	<b>-</b>	<b>72,468</b>
Inventories	271	-	271
Prepayments	3,227	-	3,227
Trade receivables	22,967	2,984	25,951
Current tax receivable	1,072	-	1,072
Receivables from state and local budgets	92	-	92
Other receivables	3,975	(2,984)	991
Current financial assets	2,780	-	2,780
Other current non-financial assets	81	-	81
Cash and short-term deposits	38,003	-	38,003
<b>TOTAL ASSETS</b>	<b>142,781</b>	<b>-</b>	<b>142,781</b>

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31 Dec 2014</b>	<b>Changes of</b>	<b>31 Dec 2014</b>
	<b>(audited)</b>	<b>presentation</b>	<b>(audited, restated)</b>
Shareholders' equity (attributable to Shareholders of the Parent Company)	109,599	-	109,599
Non-controlling interest	(1,322)	-	(1,322)
<b>Total shareholders' equity</b>	<b>108,277</b>	<b>-</b>	<b>108,277</b>
<b>Non-current liabilities</b>	<b>1,204</b>	<b>-</b>	<b>1,204</b>
Interest-bearing bank credits, loans and debt securities	-	-	-
Deferred tax liability	64	-	64
Non-current provisions	15	-	15
Non-current financial liabilities	1,114	-	1,114
Non-current deferred income	10	-	10
Other non-current liabilities	1	-	1
<b>Current liabilities</b>	<b>33,300</b>	<b>-</b>	<b>33,300</b>
Interest-bearing bank credits, loans and debt securities	587	-	587
Trade payables	9,571	2,976	12,547
Current tax payable	1,061	-	1,061
Liabilities to state budget	3,604	-	3,604

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Financial liabilities	383	-	383
Other liabilities	4,938	(2,203)	2,735
Provisions	2,112	5,061	7,173
Deferred income	5,210	-	5,210
<b>TOTAL LIABILITIES</b>	<b>34,504</b>	<b>-</b>	<b>34,504</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>142,781</b>	<b>-</b>	<b>142,781</b>

<b>ASSETS</b>	<b>31 March 2014</b>	<b>Changes of</b>	<b>31 March 2014</b>
	<b>(not audited)</b>	<b>presentation</b>	<b>(not audited, restated)</b>
<b>Non- current assets</b>	<b>97,857</b>	<b>-</b>	<b>97,857</b>
Property, plant and equipment	23,560	-	23,560
Goodwill	51,359	4,030	55,389
Intangible assets	20,630	-4,030	16,600
Investments in associates	947	-	947
Non-current financial assets	50	-	50
Non-current receivables	240	-	240
Deferred tax assets	1,065	-	1,065
Non-current prepayments	6	-	6
<b>Current assets</b>	<b>80,408</b>	<b>-</b>	<b>80,408</b>
Inventories	1,626	-	1,626
Prepayments	2,857	-	2,857
Trade receivables	34,168	3,444	37,612
Current tax receivable	964	-	964
Receivables from state and local budgets	296	-	296
Other receivables	4,518	(3,444)	1,074
Current financial assets	13	-	13
Other current non-financial assets	-	-	-
Cash and short-term deposits	35,966	-	35,966
<b>TOTAL ASSETS</b>	<b>178,265</b>	<b>-</b>	<b>178,265</b>

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31 March 2014</b>	<b>Changes of</b>	<b>31 March 2014</b>
	<b>(not audited)</b>	<b>presentation</b>	<b>(not audited, restated)</b>
Shareholders' equity (attributable to Shareholders of the Parent Company)	108,566	-	108,566
Non-controlling interest	3,716	-	3,716
<b>Total shareholders' equity</b>	<b>112,282</b>	<b>-</b>	<b>112,282</b>
<b>Non-current liabilities</b>	<b>8,969</b>	<b>-</b>	<b>8,969</b>
Interest-bearing bank credits, loans and debt securities	6,329	-	6,329
Deferred tax liability	958	-	958
Non-current provisions	-	-	0
Non-current financial liabilities	1,051	-	1,051
Non-current deferred income	617	-	617
Other non-current liabilities	14	-	14
<b>Current liabilities</b>	<b>57,014</b>	<b>-</b>	<b>57,014</b>
Interest-bearing bank credits, loans and debt securities	3,679	-	3,679
Trade payables	7,050	4,939	11,989
Current tax payable	151	-	151

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Liabilities to state budget	3,560	-	3,560
Financial liabilities	15,376	-	15,376
Other liabilities	6,503	(2,955)	3,548
Provisions	2,937	3,355	6,292
Deferred income	12,419	-	12,419
<b>TOTAL LIABILITIES</b>	<b>65,983</b>	<b>-</b>	<b>65,983</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>178,265</b>	<b>-</b>	<b>178,265</b>

	3 months ended 31 March 2014 (not audited)	Changes resulting from recognition of discontinued operations	3 months ended 31 March 2014 (not audited) restated
<b>Continuing operations</b>			
<b>Sales revenues</b>	<b>35,294</b>	<b>(8,683)</b>	<b>26,611</b>
<b>Cost of sales</b>	<b>(26,363)</b>	<b>6,827</b>	<b>(19,536)</b>
<b>Gross profit on sales</b>	<b>8,931</b>	<b>(1,856)</b>	<b>7,075</b>
Selling expenses	(3,296)	1,230	(2,066)
General administrative expenses	(2,609)	294	(2,315)
<b>Net profit on sales</b>	<b>3,026</b>	<b>(332)</b>	<b>2,694</b>
Other operating income	203	(107)	96
Other operating expenses	(154)	40	(114)
<b>Operating profit</b>	<b>3,075</b>	<b>(399)</b>	<b>2,676</b>
Financial income	142	-	142
Financial expenses	(267)	105	(162)
Share in net profit / loss of associates	61		61
<b>Pre-tax profit</b>	<b>3,011</b>	<b>(294)</b>	<b>2,717</b>
Corporate income tax (current and deferred portions)	(1,044)	126	(918)
<b>Net profit for the period reported from continuing operations</b>	<b>1,967</b>	<b>(168)</b>	<b>1,799</b>
<b>Discontinued operations</b>			
<b>Profit / loss for financial year on discontinued operations</b>	<b>-</b>	<b>168</b>	<b>168</b>
<b>Net profit for the period reported</b>	<b>1,967</b>	<b>-</b>	<b>1,967</b>
Attributable to:			
<b>Shareholders of the Parent Company</b>	<b>2,015</b>	<b>-</b>	<b>2,015</b>
Profit for the period from continuing operations	2,015	(104)	1,911
Profit for the period from discontinued operations	-	104	104
<b>Non-controlling interest</b>	<b>(48)</b>	<b>-</b>	<b>(48)</b>
Profit for the period from continuing operations	(48)	(64)	(112)
Profit for the period from discontinued operations	-	64	64

The above changes do not affect other comprehensive income.

Moreover, the Group has verified the revolving loans and concluded that part of the revolving loans meets the definition of cash and cash equivalents. Therefore the Group has

decided to change the presentation of cash and cash equivalents as well as proceeds / repayments from bank credits and loans in the comparative data in the cash flow statement.

As a result the cash flows from the financing activities for three months ended 31 March 2014 decreased by the amount of EUR 504 thousand.

## 1.7 Corrections of material errors

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

## 2 INFORMATION ON OPERATING SEGMENTS

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

The Group identifies the following three operating segments:

- Asseco Central Europe – this segment includes two major companies: Asseco Central Europe, a. s. (SK) and Asseco Central Europe, a. s. (CZ) and their local distribution branches in Germany and Switzerland: Asseco Berit GmbH (DE) and Asseco Berit AG (CH), as well as DanubePay, a. s. (SK). Despite being different legal entities, both main companies have the identical Board of Directors and form one homogenous organisational and business structure with shared back-office departments. Performance of the segment is analysed on a regular basis by its Board of Directors. These companies offer comprehensive IT, outsourcing and processing services intended for a broad range of clients operating in the sectors of financial institutions, general business and public administration.
- Asseco Solutions – this segment includes five ERP companies: Asseco Solutions, a. s. (SK), Asseco Solutions, a. s. (CZ), Asseco Solutions AG (DE), Asseco Solutions GmbH. (AT) and Asseco Solutions AG (CH). Performance of this segment is analysed on a regular basis by its Board of Directors. These companies offer ERP products and related services to a wide variety of clients operating in the sectors of financial institutions, general business and public administration.
- Other – this segment includes three Hungarian companies: Statlogics Zrt., GlobeNet Zrt. and Asseco Hungary Zrt. 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.

In the prior periods Asseco Central Europe Group presented another reporting segment "Slovanet", which contained only company Slovanet, a. s. (SK) and its subsidiaries. However, Slovanet shares have been sold to SNET on 27 June 2014 and, as a result, this segment has been recognised as discontinued operations. This has been described in more detail in Note 3.5 in interim condensed consolidated financial statements.

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For 3 months ended 31 March 2015 and as at 31 March 2015 (not audited)	Asseco Central Europe	Asseco Solutions	Other	Eliminations / Adjustments	Total
<b>Sales revenues:</b>	<b>15,221</b>	<b>12,704</b>	<b>1,937</b>	<b>(2,157)</b>	<b>27,705</b>
Sales to external customers	13,463	12,338	1,904	-	27,705
Inter/intra segment sales	1,758	366	33	(2,157)	-
<b>Operating profit (loss) of reportable segment</b>	<b>1,798</b>	<b>1,412</b>	<b>100</b>	<b>-</b>	<b>3,310</b>
Interest income	60	5	-	-	<b>65</b>
Interest expense	(5)	(12)	3	-	<b>(14)</b>
Share in net profit/loss of associates	78	13	-	-	<b>91</b>
<b>Corporate income tax</b>	<b>(519)</b>	<b>(389)</b>	<b>(72)</b>	<b>-</b>	<b>(980)</b>
<i>Non-cash items:</i>					
Depreciation and amortization	(604)	(274)	(90)	-	<b>(968)</b>
<b>Net profit (loss) of reportable segment from continuing operations</b>	<b>1,410</b>	<b>1,019</b>	<b>(15)</b>	<b>-</b>	<b>2,414</b>
Goodwill	15,732	30,871	6,841	-	53,444
<b>Average workforce in the reporting period</b>	<b>684</b>	<b>612</b>	<b>117</b>	<b>-</b>	<b>1,413</b>

All figures in thousands of EUR, unless stated otherwise.



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<b>For 3 months ended 31 March 2014 and as at 31 March 2014 (not audited)</b>	<b>Asseco Central Europe</b>	<b>Asseco Solutions</b>	<b>Other</b>	<b>Eliminations / Adjustments</b>	<b>Total</b>
<b>Sales revenues:</b>	<b>15,281</b>	<b>12,021</b>	<b>1,459</b>	<b>(2,150)</b>	<b>26,611</b>
Sales to external customers	13,685	11,467	1,459		26,611
Inter/intra segment sales	1,596	554	-	(2,150)	-
<b>Operating profit (loss) of reportable segment</b>	<b>2,132</b>	<b>762</b>	<b>(218)</b>		<b>2,676</b>
Interest income	31	10	4		<b>45</b>
Interest expense	(22)	(19)	(1)		<b>(42)</b>
Share in net profit/loss of associates	20	41	-	-	<b>61</b>
<b>Corporate income tax</b>	<b>(742)</b>	<b>(128)</b>	<b>(48)</b>		<b>(918)</b>
<i>Non-cash items:</i>					
Depreciation and amortization	(767)	(251)	(327)		<b>(1,345)</b>
<b>Net profit (loss) of reportable segment from continuing operations</b>	<b>1,389</b>	<b>631</b>	<b>(221)</b>		<b>1,799</b>
Goodwill	15,915	30,893	6,708	-	53,516
<b>Average workforce in the reporting period</b>	<b>657</b>	<b>618</b>	<b>111</b>	-	<b>1,386</b>

## 3 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 3.1 Sales revenues

In the three months ended 31 March 2015 and the corresponding comparative period, operating revenues were as follows:

<b>Sales revenues by type of business</b>	<b>3 months ended 31 March 2015 (not audited)</b>	<b>3 months ended 31 March 2014 (not audited, restated)</b>
Proprietary software and services	23,924	20,726
Third-party software and services	1,566	1,661
Computer hardware and infrastructure	1,645	3,629
Logistics and other outsourcing	401	566
Other sales	169	29
	<b>27,705</b>	<b>26,611</b>

*All figures in thousands of EUR, unless stated otherwise.*

<b>Sales revenues by sectors</b>	<b>3 months ended 31 March 2015 (not audited)</b>	<b>3 months ended 31 March 2014 (not audited, restated)</b>
Banking and finance	4,131	4,885
Enterprises	12,598	11,868
Public institutions	10,976	9,858
	<b>27,705</b>	<b>26,611</b>

*All figures in thousands of EUR, unless stated otherwise.*

## 3.2 Operating costs

During three months ended 31 March 2015 and the corresponding comparative period, the operating costs were as follows:

Operating costs	3 months ended 31 March 2015 (not audited)	3 months ended 31 March 2014 (not audited) restated
Cost of goods, materials and third-party services sold	(2,751)	(4,786)
Employee benefits	(13,485)	(11,771)
Depreciation and amortization	(968)	(1,345)
Third-party services	(4,397)	(3,286)
Other	(2,828)	(2,729)
	<b>(24,429)</b>	<b>(23,917)</b>
Cost of sales	(19,592)	(19,536)
Selling costs	(2,386)	(2,066)
General administrative expenses	(2,451)	(2,315)
	<b>(24,429)</b>	<b>(23,917)</b>

*All figures in thousands of EUR, unless stated otherwise.*

In the period of three months ended 31 March 2015 other costs comprise mainly: costs of company vehicles and property maintenance costs in the amount of EUR 1,711, costs of advertising in the amount of EUR 406 thousand.

In previous years, "Cost of goods, materials and third-party services sold" was not divided into own costs and third-party costs, however modification of the definitions of revenue categories described in annual consolidated financial statement for the year ended 31 December 2014 made it necessary to redefine the rules for the allocation of the "Costs of goods, materials and third-party services sold", in order to divide them into own costs (including all services performed by subcontractors which are treated and resold as own services) and third-party costs (including purchases of third-party hardware, licenses and services resold within the category of "Third-party licenses/software and services").

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

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	<b>3 months ended 31 March 2015 (not audited)</b>	<b>3 months ended 31 March 2014 (not audited) restated</b>
Depreciation of fixed assets resulting from movement table of property, plant and equipment	(416)	(1,639)
Amortisation of intangible assets resulting from the movement table of intangible assets	(553)	(1,170)
Depreciation and amortization presented in P&L from discontinued operations	-	1,446
Depreciation decrease as a result of grants	1	18
<b>Total depreciation and amortization presented in the operating costs</b>	<b>(968)</b>	<b>(1,345)</b>

### 3.3 Income tax

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

	<b>3 months ended 31 March 2015 (not audited)</b>	<b>3 months ended 31 March 2014 (not audited) restated</b>
Current portion of corporate income tax and prior years adjustments	(587)	(201)
Deferred income tax	(393)	(717)
<b>Income tax expense as disclosed in the profit and loss account</b>	<b>(980)</b>	<b>(918)</b>
Tax attributable to discontinued operations	-	(126)
<b>Corporate income tax including discontinued operations</b>	<b>(980)</b>	<b>(1,044)</b>

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

The Group made an estimation of taxable income planned to be achieved in the future and concluded it will be able to utilise the deferred tax assets in the amount of EUR 1,206 thousand as at 31 March 2015 (EUR 1,598 thousand as at 31 December 2014 and EUR 1,065 thousand as at 31 March 2014).

### 3.4 Information on the dividends paid or declared

In the period of three months ended 31 March 2015 and in three months ended 31 March 2014 the Parent Company paid out to its shareholders a dividend for the year 2014 and 2013, respectively. See section II. GENERAL INFORMATION note 5 for more details.

### 3.5 Discontinued operations

On 27 June 2014, the Parent Company signed with SNET, a. s. share purchase agreement on sale of 51 registered shares of Slovanet, a. s. SNET, a. s. has been the owner of the remaining 49% of shares in Slovanet, a. s. since 2006 and represents the executive management of Slovanet, a. s. After the transaction SNET, a. s. holds 100% of shares in Slovanet, a. s. As a result of this transaction, on 27 June 2014, the control over the Slovanet, a. s. was lost.

Slovanet, a. s. has represented a separate major line of business and operating segment in Asseco Central Europe Group, therefore, according to the IFRS 5, the operations of Slovanet, a. s. have been classified as discontinued operations.

The results from discontinued operations for the three months ended 31 March 2014 are presented below:

	<b>3 months ended 31 March 2014</b>
	<b>(not audited)</b>
<b>Sales revenues</b>	<b>8,683</b>
<b>Cost of sales</b>	<b>(6,827)</b>
<b>Gross profit on sales</b>	<b>1,856</b>
Selling expenses	(1,230)
General administrative expenses	(294)
<b>Net profit on sales</b>	<b>332</b>
Other operating income	107
Other operating expenses	(40)
<b>Operating profit</b>	<b>399</b>
Financial income	-
Financial expenses	(105)
<i>Share in profits of associated companies</i>	-
<b>Pre-tax profit</b>	<b>294</b>
Corporate income tax (current and deferred portions)	(126)
<b>Net profit /loss for the period from discontinued operations</b>	<b>168</b>
Gain on disposal of the discontinued operations	-
Attributable tax expense	-
<b>Total net profit /loss for the period discontinued operations</b>	<b>168</b>
<b>Attributable to:</b>	
Shareholders of the Parent Company	104
Non-controlling interest	64

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The net cash flows attributable to the operating, investing and financing activities of discontinued operations were as follows:

	<b>3 months ended 31 March 2014 (not audited)</b>
Net cash flows attributable to the operating activities of discontinued operations	174
Net cash flows attributable to the investing activities of discontinued operations	(612)
Net cash flows attributable to the financing activities of discontinued operations	362

### 3.6 Property, plant and equipment

The net book value of property, plant and equipment, during the period of 3 months ended 31 March 2015 and in the comparative period, changed as a result of the following transactions:

	<b>3 months ended 31 March 2015 (not audited)</b>	<b>3 months ended 31 March 2014 (not audited)</b>
<b>Net book value of property, plant and equipment as at 1 January</b>	<b>3,776</b>	<b>23,477</b>
<b>Increases, of which:</b>	<b>456</b>	<b>1,770</b>
Purchases and modernization	453	875
Obtaining control over subsidiaries	-	415
Finance leases	-	480
Other	3	
<b>Decreases, of which:</b>	<b>(421)</b>	<b>(1,678)</b>
Depreciation charges for the reporting period	(416)	(1,639)
Impairment write-downs	-	-
Disposal and liquidation	(5)	(39)
Loss of control over subsidiaries	-	-
<b>Exchange differences on translation of foreign operations</b>	<b>35</b>	<b>(9)</b>
<b>Net book value of property, plant and equipment, as at 31 March</b>	<b>3,846</b>	<b>23,560</b>

As at 31 March 2015 and as at 31 December 2014 no tangible assets served as collateral for credit facilities.

As at 31 March 2014, tangible assets in the amount of EUR 1,906 thousand were pledged as collateral for credit facilities. Liabilities by virtue of those credits as at 31 March 2014 amounted to EUR 892 thousand.

### 3.7 Intangible assets

The net book value of intangible assets, during the period of 3 months ended 31 March 2015 and in the comparative period, changed as a result of the following transactions:

	<b>3 months ended 31 March 2015</b>	<b>3 months ended 31 March 2014</b>
	<b>(not audited)</b>	<b>(not audited, restated)</b>
<b>Net book value of intangible assets, as at 1 January</b>	<b>10,587</b>	<b>17,469</b>
<b>Increases, of which:</b>	<b>30</b>	<b>305</b>
Purchases	30	112
Capitalization of the costs of research and development projects	-	-
Obtaining control over subsidiaries	-	173
Other	-	20
<b>Decreases, of which:</b>	<b>(553)</b>	<b>(1,183)</b>
Amortisation charges for the reporting period	(553)	(1,170)
Impairment, write-downs	-	-
Disposal and liquidation	-	(13)
Loss of control over subsidiaries	-	-
<b>Exchange differences on translation of foreign operations</b>	<b>63</b>	<b>9</b>
<b>Net book value of intangible assets, as at 31 March</b>	<b>10,127</b>	<b>16,600</b>

As at 31 March 2015, 31 December 2014 and 31 March 2014, no intangible assets served as security for bank loans.

### 3.8 Goodwill

For impairment testing purposes, goodwill is allocated by the Group in the following way:

- to the groups of cash-generating units that constitute an operating segment; or
- to individual subsidiaries.



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	31 March 2015 (not audited)	31 Dec 2014 (audited)	31 March 2014 (not audited, restated)
<b>Segment Asseco Central Europe</b>			
Asseco Central Europe (Slovakia)	1,075	1,075	1,075
Asseco Central Europe (Czech Republic)	14,657	14,554	14,840
<b>Segment Asseco Solutions</b>			
Asseco Solutions (Slovakia)	7,647	7,647	7,647
Asseco Solutions (Germany)	16,706	16,706	16,706
Asseco Solutions (Czech Republic)	6,518	6,470	6,540
<b>Segment Slovanet</b>	-	-	<b>1,873</b>
<b>Segment Other</b>			
GlobeNet	1,862	1,767	1,855
Statlogics	4,979	4,725	4,853
<b>Total</b>	<b>53,444</b>	<b>52,944</b>	<b>55,389</b>

During the period of three months ended 31 March 2015, the following changes in goodwill were observed:

Goodwill as allocated to reporting segments:	Goodwill at the beginning of the period	Increases due to obtaining of control (+)	Decrease due to loss of control (-)	Decreases due to impairment (-)	Foreign exchange differences (+/-)	Goodwill at the end of the period
	(not audited)					(not audited)
Asseco Central Europe	15,629	-	-	-	103	15,732
Asseco Solutions	30,823	-	-	-	48	30,871
Other	6,492	-	-	-	349	6,841
	<b>52,944</b>	-	-	-	<b>500</b>	<b>53,444</b>

## 3.9 Financial assets

### Loans granted and other financial assets

	31 March 2015 (not audited)	31 Dec 2014 (audited, restated)	31 March 2014 (not audited)
Non-current loans, of which:	1	2	3
<i>loans granted to employees</i>	1	2	3
<i>other</i>	-	-	
Financial assets available for sale	3	3	47
	<b>4</b>	<b>5</b>	<b>50</b>
Current loans, of which:	4,755	2,756	13
<i>loans granted to employees</i>	5	6	2
<i>other</i>	4,750	2,750	11
Current financial assets at fair value	-	24	-
	<b>4,755</b>	<b>2,780</b>	<b>13</b>

Under category other loans there are presented 4 bills of exchange of J&T Private Equity B.V in amount of EUR 4,750 thousand (EUR 1,000 thousand, maturity in October 2015, interest rate 4.00%, EUR 150 thousand, maturity in April 2015, interest rate 6.25%, EUR 3,400 thousand, maturity in April 2015, interest rate 3.2% and EUR 200 thousand, maturity in July 2015, interest rate 6.25%). These bills of exchange are classified as "Loans granted" and are carried at amortized cost. They are recognized as current assets as their maturity periods are shorter than 12 months from the balance sheet date.

### 3.10 Non-current and current prepayments

As at 31 March 2015 and in the comparable period, the Group held the following prepayments:

	31 March 2015 (not audited)	31 Dec 2014 (audited)	31 March 2014 (not audited)
<b>Non-current</b>			
Pre-paid maintenance services	-	-	6
Other prepayments	3	2	-
	<b>3</b>	<b>2</b>	<b>6</b>
<b>Current</b>			
Pre-paid maintenance services	3,731	2,757	2,079
Pre-paid licence fees	58	-	-
Pre-paid insurance	142	59	75
Pre-paid rents and pre-paid operating lease payments	9	39	192
Pre-paid consultancy services	6	12	4
Subscriptions and other pre-paid services	111	356	313
Other prepayments	140	4	194
	<b>4,197</b>	<b>3,227</b>	<b>2,857</b>

### 3.11 Non-current and current receivables

#### Non-current receivables

Non-current receivables	31 March 2015 (not audited)	31 Dec 2014 (audited)	31 March 2014 (not audited)
Trade receivables, of which:	-	-	106
<i>Receivables from related companies</i>	-	-	96
<i>Receivables from other companies</i>	-	-	10
Deposits paid	444	310	134
Other receivables	-	-	-
	<b>444</b>	<b>310</b>	<b>240</b>

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

Non-current receivables were not pledged as collateral for any bank guarantees (of due performance of contracts and tender deposits) neither at 31 March 2015, 31 December 2014 nor at 31 March 2014.

## Current receivables

Trade accounts receivable	31 March 2015	31 Dec 2014	31 March 2014
	(not audited)	(audited, restated)	(not audited, restated)
Invoiced trade receivables, of which:	23,438	25,098	36,756
<i>Receivables from related companies</i>	30	103	68
<i>Receivables from other companies</i>	23,408	24,995	36,688
Receivables from valuation of long-term IT contracts (PoC valuation), of which:	5,450	2,637	2,833
<i>Receivables from related companies</i>	-	-	-
<i>Receivables from other companies</i>	5,450	2,637	2,833
Receivables from uninvoiced deliveries, of which:	360	347	611
<i>Receivables from related companies</i>	-	-	-
<i>Receivables from other companies</i>	360	347	611
Revaluation write-down on doubtful accounts receivable(-)	(2,336)	(2,131)	(2,588)
	<b>26,912</b>	<b>25,951</b>	<b>37,612</b>

Trade receivables are not interest-bearing.

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

As at 31 March 2015 no receivables and future receivables were pledged as collateral for credit facilities.

As at 31 December 2014, receivables and future receivables in the amount of EUR 500 thousand were pledged as collateral for credit facilities. Liabilities by virtue of those credits as at 31 December 2014 amounted to EUR 500 thousand.

As at 31 March 2014, receivables and future receivables in the amount of EUR 3,983 thousand were pledged as collateral for credit facilities. Liabilities by virtue of those credits as at 31 March 2014 amounted to EUR 4,098 thousand.

Receivables from state and local budgets and other receivables	31 March 2015	31 Dec 2014	31 March 2014
	(not audited)	(audited, restated)	(not audited, restated)
<b>Receivables from state and local budgets</b>			
Social Insurance Institution	12	9	-
Value added tax	45	74	264
Other	44	9	32
	<b>101</b>	<b>92</b>	<b>296</b>
<b>Corporate income tax (CIT)</b>	<b>1,378</b>	<b>1,072</b>	<b>964</b>
<b>Other receivables</b>			
Receivables from deposits paid and guarantees of due performance of contracts	754	689	525
Receivables from grants	-	-	17
Dividends receivable	35	-	-
Other receivables	168	340	677
Revaluation write-down on other doubtful receivables (-)	(38)	(38)	(145)
	<b>919</b>	<b>991</b>	<b>1,074</b>

### 3.12 Cash and cash equivalents

	31 March 2015 (not audited)	31 Dec 2014 (audited)	31 March 2014 (not audited)
Cash at bank	23,996	25,861	27,642
Cash on hand	44	42	116
Short-term deposits (up to 3 months)	12,918	11,900	7,995
Cash equivalents	34	200	213
<b>Total cash and cash equivalents as disclosed in the statement of financial position</b>	<b>36,992</b>	<b>38,003</b>	<b>35,966</b>
Accrued interest on cash as at the balance sheet date	-	-	-
Bank overdrafts which form an integral part of an entity's cash management	(448)	(87)	(1,221)
<b>Total cash and cash equivalents as disclosed in the cash flow statement</b>	<b>36,544</b>	<b>37,916</b>	<b>34,745</b>

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

Current deposits did not serve as collateral for any bank guarantees (of due performance of contracts and tender deposits) neither at 31 March 2015, 31 December 2014 nor at 31 March 2014.

### 3.13 Non-current and current financial liabilities

Non-current	31 March 2015 (not audited)	31 Dec 2014 (audited)	31 March 2014 (not audited)
Liabilities due to acquisition of shares	-	-	329
Liabilities due to acquisition of shares in subsidiaries (put options)	1,100	1,100	-
Finance lease commitments	8	14	722
	<b>1,108</b>	<b>1,114</b>	<b>1,051</b>

Current	31 March 2015 (not audited)	31 Dec 2014 (audited)	31 March 2014 (not audited)
Liability due to dividend payment	10,051	12	245
Finance lease commitments	43	50	793
Liabilities due to acquisition of shares	320	321	14,338
Other	58	-	-
	<b>10,472</b>	<b>383</b>	<b>15,376</b>

### 3.14 Trade and other payables

As at 31 March 2015 and in the comparative periods, the Group had the following liabilities:

<b>Current trade payables</b>	<b>31 March 2015</b>	<b>31 Dec 2014</b>	<b>31 March 2014</b>
	<b>(not audited)</b>	<b>(audited, restated)</b>	<b>(not audited, restated)</b>
Invoiced current trade payables, of which:	5,145	9,571	7,050
<i>To related companies</i>	36	69	83
<i>To other companies</i>	5,109	9,502	6,967
Liabilities relating to valuation of IT contracts, of which:	179	508	815
<i>To related companies</i>	-	-	-
<i>To other companies</i>	179	508	815
Liabilities due to non-invoiced deliveries, of which:	4,478	2,468	4,124
<i>To related companies</i>	-	-	-
<i>To other companies</i>	4,478	2,468	4,124
	<b>9,802</b>	<b>12,547</b>	<b>11,989</b>

Trade payables are not interest-bearing. The transactions with related companies are presented in Note 3.20 to these interim condensed consolidated financial statements.

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<b>Liabilities to the state and local budgets and other liabilities</b>	<b>31 March 2015</b>	<b>31 Dec 2014</b>	<b>31 March 2014</b>
	<b>(not audited)</b>	<b>(audited, restated)</b>	<b>(not audited, restated)</b>
<b>Liabilities to the state and local budgets</b>			
Social Insurance Institution	1,255	1,221	1,369
Personal income tax (PIT)	684	596	791
Value added tax	719	1,777	1,398
Other	2	10	2
	<b>2,660</b>	<b>3,604</b>	<b>3,560</b>
<b>Corporate income tax (CIT)</b>	<b>81</b>	<b>1,061</b>	<b>151</b>
<b>Other current liabilities</b>			
Liabilities to employees relating to salaries and wages	2,089	1,824	2,785
Liabilities from purchase of property, plant, equipment and intangible assets	24	127	201
Trade prepayments received	10	51	-
Other liabilities	600	733	562
	<b>2,723</b>	<b>2,735</b>	<b>3,548</b>

Other liabilities are not interest-bearing.

### 3.15 Non-current and current provisions

As at 31 March 2015 and in the comparable period, the Group held the following provisions:

	Non-current			Current		
	31 March 2015 (not audited)	31 Dec 2014 (audited, restated)	31 March 2014 (not audited)	31 March 2015 (not audited)	31 Dec 2014 (audited, restated)	31 March 2014 (not audited)
Provision for warranty repairs	-	-	-	844	1,148	783
Provision for loss on long-term IT contracts (PoC valuation)	32	-	-	141	41	19
Provision for unused holiday leaves	-	-	-	1,831	1,490	1,919
Provision for employee bonuses	-	-	-	2,026	3,530	1,417
Other provisions	15	15	-	655	964	2,154
<b>Total</b>	<b>47</b>	<b>15</b>	<b>-</b>	<b>5,497</b>	<b>7,173</b>	<b>6,292</b>

During the period of three months ended 31 March 2015, the following changes in provisions were observed:

	Provision for warranty repairs	Provision for loss on long- term IT contracts (PoC valuation)	Provision for unused holiday leaves	Provision for employee bonuses	Other provisions	Total
<b>As at 1 January 2015</b>	<b>1,148</b>	<b>41</b>	<b>1,490</b>	<b>3,530</b>	<b>979</b>	<b>7,188</b>
Acquisitions of subsidiaries (+)	-	-	-	-	-	-
Created during the reporting period (+)	331	131	670	1,090	34	<b>2,256</b>
Used or reversed during the reporting period (-)	(638)	-	(335)	(2,611)	(354)	<b>(3,938)</b>
Exchange differences on translation of foreign operations (+/-)	3	1	6	17	11	<b>38</b>
<b>As at 31 March 2015 (not audited)</b>	<b>844</b>	<b>173</b>	<b>1,831</b>	<b>2,026</b>	<b>670</b>	<b>5,544</b>
Current as at 31 March 2015	844	141	1,831	2,026	655	<b>5,497</b>
Non-current as at 31 March 2015	-	32	-	-	15	<b>47</b>



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

Other provisions include provisions for penalties and compensations created for contractual penalties, mostly related to delayed projects.

### 3.16 Notes to the Statement of Cash Flow

#### **Cash flows – operating activities**

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

Changes in working capital	31 March 2015 (not audited)	31 March 2014 (not audited)
Change in inventories	(504)	(1,293)
Change in receivables	5,170	(677)
Change in liabilities	(8,746)	(6,473)
Change in prepayments, accruals and deferred income and other non-financial assets	5,696	4,518
Change in provisions	(2,437)	(1,238)
	<b>(821)</b>	<b>(5,163)</b>

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

### 3.17 Commitments and contingent liabilities

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

- Asseco Central Europe a.s. uses a bank guarantees issued by Komerční banka a.s. of EUR 1,866 thousand to secure its obligations towards various public offering procurers (guarantees are effective up to 15 December 2015);
- DanubePay a.s. (subsidiary) was granted a guarantee of EUR 500 thousand to back up its liabilities towards Komerční banka under a framework crediting agreement;

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 issued by Komerční banka a. s. to secure the Company's obligations towards various procurers of public offerings (the guarantees expired 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 represented mainly by tender deposits offered by Bank to Slovanet.

### 3.18 Deferred income

<b>Non-current deferred income</b>	<b>31 March 2015 (not audited)</b>	<b>31 Dec 2014 (audited)</b>	<b>31 March 2014 (not audited)</b>
Maintenance services	-	10	13
Prepayments received	-	-	450
Subsidies	-	-	154
Other	-	-	-
	-	<b>10</b>	<b>617</b>

<b>Current deferred income</b>	<b>31 March 2015 (not audited)</b>	<b>31 Dec 2014 (audited)</b>	<b>31 March 2014 (not audited)</b>
Maintenance services	11,764	5,113	10,830
Licence fees	60	-	-
Implementations	458	-	-
Prepayments received	-	-	1,517
Subsidies	-	1	72
Other	66	96	-
	<b>12,348</b>	<b>5,210</b>	<b>12,419</b>

The balance of deferred income relates mainly to prepayments for services such as maintenance and IT support. The received prepayments are related primarily to the software development projects implemented by the Group.

### 3.19 Interest-bearing bank credits and debt securities issued

Short-term credit facilities	Name of entity	Maximum debt as at 31 March / 31 Dec	Effective interest rate %	Currency	Date of maturity	31 March 2015 (not audited)	31 Dec 2014 (audited)	31 March 2014 (not audited)
Overdraft	Asseco Solutions AG	500	3M Euribor + 2,5%	EUR	18.03.2015	-	500	500
Overdraft	DanubePay	500	EONIA+1,2%	EUR		448	87	-
Overdraft Unicredit	Slovanet	200	1M ERIBOR + 1,3% p.a.	EUR	31.7.2014	-	-	155
Overdraft VUB	Slovanet	3,000	1M Euribor + 1,05%p.a.	EUR	30.9.2014	-	-	566
		<b>4,200</b>				<b>448</b>	<b>587</b>	<b>1,221</b>

Other bank loans	Name of entity	Effective interest rate %	Currency	Date of maturity	Current			Non-current		
					31 March 2015 (not audited)	31 Dec 2014 (audited)	31 March 2014 (not audited)	31 March 2015 (not audited)	31 Dec 2014 (audited)	31 March 2014 (not audited)
Loan	Asseco Solutions AG	EURIBOR 1M + 1,50	EUR	30.09.2014	-	-	25	-	-	-
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	31.12.2017	-	-	34	-	-	94
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	28.02.2018	-	-	40	-	-	120
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	31.08.2018	-	-	86	-	-	301
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	30.11.2017	-	-	93	-	-	255
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	31.01.2018	-	-	198	-	-	594
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	31.05.2018	-	-	161	-	-	522
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	31.08.2018	-	-	136	-	-	476
Acquisition loan	Slovanet	1M Euribor + 1,9%	EUR	30.08.2017	-	-	840	-	-	2,110
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	30.01.2019	-	-	213	-	-	850
Loan	Slovanet	3M ERIBOR + 3,5% p.a.	EUR	20.10.2016	-	-	129	-	-	316
Acquisition loan	Slovanet	1M Euribor + 2,4%	EUR	30.11.2017	-	-	60	-	-	165
Loan	Slovanet	0%	EUR		-	-	-	-	-	397
SGF	Slovanet	4,91% p.a.	EUR	1.2015	-	-	120	-	-	-
Unicredit Leasing	Slovanet	4,989% p.a.	EUR	4.2015	-	-	137	-	-	12
Unicredit Leasing	Slovanet	4,989% p.a.	EUR	9.2015	-	-	129	-	-	67
Unicredit Leasing	Slovanet	4,989% p.a.	EUR	12,016	-	-	57	-	-	50
					-	-	<b>2,458</b>	-	-	<b>6,329</b>

## 3.20 Transactions with related parties

Asseco Central Europe Group sales to related parties:		3 months ended	3 months ended
		31 March 2015 (not audited)	31 March 2014 (not audited)
<b>Transactions with Asseco Poland S.A.</b>			
Asseco Poland S.A.	<i>sales of IT services and licences</i>	35	-
		<b>35</b>	<b>-</b>
<b>Transactions with related companies</b>			
Matrix42 AG	<i>sales of IT services and licences</i>	8	8
Asseco SEE Beograd d.o.o. (SERBIA)	<i>sales of IT services and licences</i>	-	1
		<b>8</b>	<b>9</b>
<b>Transactions with entities related through Group's key management personnel</b>			
Disig, a.s. <sup>1)</sup>	<i>sales of IT services and licences</i>	-	111
		<b>-</b>	<b>111</b>
<b>Transactions with Members of the Board of Directors, Supervisory Board and Proxies of other Group's companies</b>			
Mariusz Lizon <sup>2)</sup>	<i>lease of tangible assets</i>	2	-
		<b>2</b>	<b>-</b>
<b>TOTAL</b>		<b>45</b>	<b>120</b>

All figures in thousands of EUR, unless stated otherwise.

<sup>1)</sup> In the period of three months ended 31 March 2014, Juraj Kováčik - Member of the Board of Directors in Slovanet served as the Member of the Supervisory Board in Disig, a.s.

<sup>2)</sup> In the period of three months ended 31 March 2014 Mariusz Lizon was Member of the Management Board of Asseco Business Solutions S.A.

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<b>Asseco Central Europe Group purchases from related parties:</b>		<b>3 months ended</b>	<b>3 months ended</b>
		<b>31 March 2015</b>	<b>31 March 2014</b>
<b>Name of entity</b>		<b>(not audited)</b>	<b>(not audited)</b>
<b>Transactions with Asseco Poland S.A.</b>			
Asseco Poland S.A.	<i>purchase of IT services</i>	13	-
		<b>13</b>	<b>-</b>
<b>Transactions with related companies</b>			
Matrix42 AG	<i>purchase of general and administrative services</i>	8	13
Asseco SEE (Croatia)	<i>purchase of IT services</i>	-	5
Asseco SEE (Serbia)	<i>purchase of IT services</i>	-	-
Asseco SEE (Turkey)	<i>purchase of IT services</i>	-	36
Asseco Business Solutions S.A.	<i>purchase of IT services</i>	-	9
		<b>8</b>	<b>63</b>
<b>Transactions with entities related through Group's key management personnel</b>			
Disig, a.s. <sup>1)</sup>	<i>purchase of IT services</i>	-	81
		-	<b>81</b>
<b>TOTAL</b>		<b>21</b>	<b>144</b>

All figures in thousands of EUR, unless stated otherwise.

<sup>1)</sup> In the period of three months ended 31 March 2014, Juraj Kováčik - Member of the Board of Directors in Slovanet served as the Member of the Supervisory Board in Disig, a.s.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2015

	Trade receivables and other receivables as at		Trade payables and other liabilities as at	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	(not audited)	(not audited)	(not audited)	(not audited)
<b>Transactions with Parent Company</b>				
Asseco Poland S.A.	30	3	-	3
	<b>30</b>	<b>3</b>	<b>-</b>	<b>3</b>
<b>Transactions with related companies</b>				
Matrix42 AG	-	24	3	112
Asseco SEE (Croatia)	-	-	-	5
Asseco SEE (Turkey)	-	230	61	-
Asseco Dach	-	13,822	-	-
	<b>-</b>	<b>14,076</b>	<b>64</b>	<b>117</b>
<b>Transactions with entities related through Group's key management personnel</b>				
Disig, a.s. <sup>1)</sup>	-	83	-	33
	<b>-</b>	<b>83</b>	<b>-</b>	<b>33</b>
<b>TOTAL</b>	<b>30</b>	<b>14,162</b>	<b>64</b>	<b>153</b>

<sup>1)</sup> In the period of three months ended 31 March 2014, Juraj Kováčik - Member of the Board of Directors in Slovanet served as the Member of the Supervisory Board in Disig, a.s.

### 3.21 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.

### 3.22 Significant events after the balance sheet date

Company paid out dividends in amount of EUR 7,903,200.00 in April 2015.

### 3.23 Significant events related to prior years

Up to the date of preparing these interim condensed consolidated financial statements for the three months period ended 31 March 2015, being 30 April 2015, no significant events occurred that might have an impact on the interim condensed consolidated financial statements.

## IV. INTERIM CONDENSED FINANCIAL STATEMENTS OF ASSECO CENTRAL EUROPE, A. S. FOR THE PERIOD ENDED 31 MARCH 2015

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

	3 months ended 31 March 2015 (not audited)	3 months ended 31 March 2014 (not audited)
<b>Sales revenues</b>	<b>11,132</b>	<b>9,641</b>
<b>Cost of sales (-)</b>	<b>(8,320)</b>	<b>(7,845)</b>
<b>Gross profit on sales</b>	<b>2,812</b>	<b>1,796</b>
Selling expenses	(95)	(102)
General administrative expenses	(487)	(253)
<b>Net profit on sales</b>	<b>2,230</b>	<b>1,441</b>
Other operating income	28	106
Other operating expenses	(28)	(106)
<b>Operating profit</b>	<b>2,230</b>	<b>1,441</b>
Financial income	4,708	7,482
Financial expenses	(124)	(36)
<b>Pre-tax profit</b>	<b>6,814</b>	<b>8,887</b>
Corporate income tax (current and deferred)	(506)	(417)
<b>Net profit for the period reported</b>	<b>6,308</b>	<b>8,470</b>

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

<i>Basic consolidated earnings per share from continuing operations for the period reported</i>	<i>0.30</i>	<i>0.40</i>
<i>Diluted consolidated earnings per share from continuing operations for the period reported</i>	<i>0.30</i>	<i>0.40</i>

All figures in thousands of EUR, unless stated otherwise.



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

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	<b>3 months ended</b>	<b>3 months ended</b>
	<b>31 March 2015</b>	<b>31 March 2014</b>
	<b>(not audited)</b>	<b>(not audited)</b>
<b>Net profit for the period reported</b>	<b>6,308</b>	<b>8,470</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>6,308</b>	<b>8,470</b>

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

<b>ASSETS</b>	<b>31 March 2015</b>	<b>31 Dec 2014</b>	<b>31 March 2014</b>
	<b>(not audited)</b>	<b>(audited)</b>	<b>(not audited)</b>
<b>Fixed assets</b>	<b>83,939</b>	<b>84,534</b>	<b>88,695</b>
Property, plant and equipment	928	898	901
Intangible assets	7,154	7,523	8,960
Investments in associates	430	430	-
Investments in subsidiaries	74,915	74,915	78,558
Deferred income tax assets	512	768	276
<b>Current assets</b>	<b>46,413</b>	<b>43,811</b>	<b>47,099</b>
Inventories	408	-	1,186
Deferred expenses	1,533	925	726
Trade accounts receivable	18,846	16,871	23,319
Receivables from the State budget	242	-	90
Other receivables	3,061	128	3,595
Loans granted	2,625	2,558	2,397
Other financial assets	4,750	2,774	-
Cash and short-term deposits	14,948	20,555	15,786
<b>TOTAL ASSETS</b>	<b>130,352</b>	<b>128,345</b>	<b>135,794</b>

*All figures in thousands of EUR, unless stated otherwise.*

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

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31 March 2015</b>	<b>31 Dec 2014</b>	<b>31 March 2014</b>
	<b>(not audited)</b>	<b>(audited)</b>	<b>(not audited)</b>
<b>Shareholders' equity (attributable to Shareholders of the Parent Company)</b>			
Share capital	709	709	709
Share premium	74,901	74,901	74,901
Retained earnings	32,819	36,550	36,424
<b>Total shareholders' equity</b>	<b>108,429</b>	<b>112,160</b>	<b>112,034</b>
<b>Current liabilities</b>			
	<b>21,923</b>	<b>16,185</b>	<b>23,760</b>
Trade accounts payable	6,415	8,455	4,407
Corporate income tax payable	-	892	-
Liabilities to the State budget	700	1,711	1,251
Financial liabilities	10,097	-	13,822
Other liabilities	1,322	1,197	1,220
Provisions	1,759	2,753	1,582
Deferred income	1,630	1,177	1,478
<b>TOTAL LIABILITIES</b>	<b>21,923</b>	<b>16,185</b>	<b>23,760</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>130,352</b>	<b>128,345</b>	<b>135,794</b>

*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
<b>As at 1 January 2015</b>	<b>709</b>	<b>74,901</b>	<b>36,550</b>	<b>112,160</b>
Net profit for the period	-	-	6,308	<b>6,308</b>
Dividend for the year 2014	-	-	(10,039)	<b>(10,039)</b>
<b>As at 31 March 2015 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>32,819</b>	<b>108,429</b>
<b>As at 1 January 2014</b>	<b>709</b>	<b>74,901</b>	<b>27,954</b>	<b>103,564</b>
Net profit for the period	-	-	16,499	<b>16,499</b>
Dividend for the year 2013	-	-	(7,903)	<b>(7,903)</b>
<b>As at 31 December 2014 (audited)</b>	<b>709</b>	<b>74,901</b>	<b>36,550</b>	<b>112,160</b>
<b>As at 1 January 2014</b>	<b>709</b>	<b>74,901</b>	<b>27,954</b>	<b>103,564</b>
Net profit for the period	-	-	8,470	<b>8,470</b>
Dividend for the year 2013	-	-	-	-
<b>As at 31 March 2014 (not audited)</b>	<b>709</b>	<b>74,901</b>	<b>36,424</b>	<b>112,034</b>

*All figures in thousands of EUR, unless stated otherwise.*

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

	<b>3 months ended</b>	<b>3 months ended</b>
	<b>31 March 2015</b>	<b>31 March 2014</b>
	<b>(not audited)</b>	<b>(not audited)</b>
<b>Cash flows - operating activities</b>		
Pre-tax profit from continuing operations and profit (loss) on discontinued operations	6,814	8,887
<b>Total adjustments:</b>		
Depreciation and amortization	481	603
Changes in working capital	(6,435)	(5,914)
Interest income and expense	(72)	(13)
Gain (loss) on foreign exchange differences	19	-
Gain (loss) on investing activities	(4,523)	(7,444)
Income/cost from financial assets (valuation, sale, impairment loss, etc.)	72	-
Other	(5)	(20)
<b>Net cash generated from operating activities</b>	<b>(3,649)</b>	<b>(3,901)</b>
Corporate income tax paid	(1,384)	(1,385)
<b>Net cash provided by (used in) operating activities</b>	<b>(5,033)</b>	<b>(5,286)</b>
<b>Cash flows - investing activities</b>		
Proceeds from disposal of tangible fixed assets and intangible assets	5	2
(FVPL) Proceeds from sale of financial assets at fair value through profit or loss	10	-
Acquisition of tangible fixed assets and intangible assets	(142)	(185)
Acquisition of other financial assets	(3,400)	-
Proceeds from sale of other financial assets	1,400	735
Loans granted	-	(320)
Loans collected	-	261
Interest received	46	35
Dividends received	1,507	4,273
<b>Net cash provided by (used in) investing activities</b>	<b>(574)</b>	<b>4,801</b>
Increase (decrease) in cash and cash equivalents	(5,607)	(485)
Cash and cash equivalents as at 1 January	20,555	16,271
<b>Cash and cash equivalents as at 31 March</b>	<b>14,948</b>	<b>15,786</b>

All figures in thousands of EUR, unless stated otherwise.