



**REPORT OF ASSECO SOUTH EASTERN EUROPE GROUP  
FOR THE 1<sup>ST</sup> QUARTER OF 2013**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
OF ASSECO SOUTH EASTERN EUROPE GROUP  
FOR THE 1<sup>ST</sup> QUARTER OF 2013**

Rzeszów, 24 April 2013

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FOR THE 1<sup>ST</sup> QUARTER OF 2013**

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**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
OF ASSECO SOUTH EASTERN EUROPE GROUP  
FOR THE 1<sup>ST</sup> QUARTER OF 2013**

These interim condensed consolidated financial statements were approved for publication by the Management Board of Asseco South Eastern Europe S.A.

Management Board of Asseco South Eastern Europe S.A.:

Piotr Jeleński	President of the Management Board
Hatice Ayas	Member of the Management Board
Calin Barseti	Member of the Management Board
Miljan Mališ	Member of the Management Board
Miodrag Mirčetić	Member of the Management Board
Dražen Pehar	Member of the Management Board
Marcin Rulnicki	Member of the Management Board

**FINANCIAL HIGHLIGHTS**  
**ASSECO SOUTH EASTERN EUROPE GROUP**

	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
	PLN '000	PLN '000	EUR '000	EUR '000
I. Sales revenues	100,967	105,278	24,191	25,216
II. Operating profit	9,857	12,348	2,362	2,958
III. Pre-tax profit	10,401	13,854	2,492	3,318
IV. Net profit for the reporting period	7,796	12,654	1,868	3,031
V. Net profit attributable to Shareholders of the Parent Company	<b>7,808</b>	<b>12,708</b>	<b>1,871</b>	<b>3,044</b>
VI. Net cash provided by (used in) operating activities	2,128	9,081	510	2,175
VII. Net cash provided by (used in) investing activities	(12,530)	6,983	(3,002)	1,673
VIII. Net cash provided by (used in) financing activities	(1,863)	(481)	(446)	(115)
IX. Cash and cash equivalents at the end of period	63,640	111,720	15,234	26,845
X. Basic earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)	0.15	0.24	0.04	0.06
XI. Diluted earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)	0.15	0.24	0.04	0.06

The financial highlights disclosed in these interim condensed consolidated financial statements were translated into euros (EUR) in the following way:

- items of the interim condensed consolidated income statement and statement of cash flows were translated into EUR at the arithmetic average of mid exchange rates as published by the National Bank of Poland and in effect on the last day of each month. These exchange rates were as follows:
  - for the period from 1 January 2013 to 31 March 2013: EUR 1 = PLN 4.1738
  - for the period from 1 January 2012 to 31 March 2012: EUR 1 = PLN 4.1750
- the Group's cash and cash equivalents as at the end of reporting period and the comparable period of the previous year have been translated into EUR at the mid exchange rates as published by the National Bank of Poland. These exchange rates were as follows:
  - exchange rate effective on 31 March 2013: EUR 1 = PLN 4.1774
  - exchange rate effective on 31 March 2012: EUR 1 = PLN 4.1616

**INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
<b>Sales revenues</b>	<u>1</u>	<b>100,967</b>	<b>105,278</b>
Cost of goods and third-party services sold (-)		(39,517)	(44,775)
<b>Surplus of revenues over third-party costs</b>	<u>2</u>	<b>61,450</b>	<b>60,503</b>
Production costs (-)	<u>3</u>	(34,431)	(32,308)
Distribution costs (-)	<u>3</u>	(8,900)	(8,355)
General administrative expenses (-)	<u>3</u>	(8,280)	(7,518)
<b>Net profit on sales</b>		<b>9,839</b>	<b>12,322</b>
Other operating income and expenses (+/-)		18	26
<b>Operating profit</b>		<b>9,857</b>	<b>12,348</b>
Financial income	<u>4</u>	1,132	2,493
Financial expenses (-)	<u>4</u>	(588)	(987)
<b>Pre-tax profit</b>		<b>10,401</b>	<b>13,854</b>
Corporate income tax (current and deferred tax expense)		(2,605)	(1,200)
<b>Net profit for the reporting period</b>		<b>7,796</b>	<b>12,654</b>
Attributable to:			
<b>Shareholders of the Parent Company</b>		<b>7,808</b>	<b>12,708</b>
Non-controlling interests		(12)	(54)
<b>Consolidated earnings per share for the reporting period attributable to Shareholders of ASEE S.A. (in PLN):</b>			
Basic consolidated earnings per share from continuing operations for the reporting period	<u>5</u>	0.15	0.24
Diluted consolidated earnings per share from continuing operations for the reporting period	<u>5</u>	0.15	0.24

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
<b>Net profit for the reporting period</b>	<b>7,796</b>	<b>12,654</b>
<b>Other comprehensive income, of which:</b>	<b>19,281</b>	<b>(55,112)</b>
<i>Items that may be reclassified to profit or loss:</i>	<i>19,281</i>	<i>(55,112)</i>
Exchange differences on translation of foreign operations	19,281	(55,112)
<b>TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD</b>	<b>27,077</b>	<b>(42,458)</b>
<b>Attributable to:</b>		
<i>Shareholders of the Parent Company</i>	<i>27,107</i>	<i>(42,406)</i>
<i>Non-controlling interests</i>	<i>(30)</i>	<i>(52)</i>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	<b>Note</b>	<b>31 March 2013</b>	<b>31 Dec. 2012</b>	<b>31 March 2012</b>
		(unaudited)	(audited)	(unaudited)
<b>Non-current assets</b>		<b>559,581</b>	<b>540,203</b>	<b>516,468</b>
Property, plant and equipment	7	21,269	20,410	19,169
Investment property		798	774	821
Intangible assets	7	30,345	26,786	11,553
Goodwill arising from consolidation	8	501,513	487,111	481,416
Investments in subsidiary companies		11	11	11
Financial assets available for sale		107	104	42
Long-term loans		188	188	431
Long-term receivables		259	336	376
Deferred income tax assets		3,802	3,901	2,014
Long-term prepayments and accrued income	12	1,289	582	635
<b>Current assets</b>		<b>213,645</b>	<b>218,717</b>	<b>242,989</b>
Inventories		18,796	16,331	18,272
Prepayments and accrued income	12	7,164	6,675	7,245
Trade receivables	9	61,976	74,428	61,243
Corporate income tax receivable		1,606	1,367	1,682
Other receivables from the state and local budgets		1,234	1,394	1,396
Receivables arising from valuation of IT contracts		16,685	12,480	26,828
Other receivables	9	13,556	10,602	10,881
Financial assets available for sale		26	25	113
Financial assets held to maturity	10	24,960	21,071	3,380
Financial assets carried at fair value through profit or loss	10	3,987	23	-
Short-term loans		15	168	229
Cash and short-term deposits	11	63,640	74,153	111,720
<b>TOTAL ASSETS</b>		<b>773,226</b>	<b>758,920</b>	<b>759,457</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31 March 2013</b>	<b>31 Dec. 2012</b>	<b>31 March 2012</b>
		(unaudited)	(audited)	(unaudited)
<b>Equity (attributable to shareholders of the Parent Company)</b>		<b>691,775</b>	<b>664,672</b>	<b>663,405</b>
Share capital		518,942	518,942	518,942
Share premium		38,825	38,825	38,825
Exchange differences on translation of foreign operations		(44,557)	(63,856)	(46,535)
Retained earnings and current net profit		178,565	170,761	152,173
<b>Non-controlling interests</b>		<b>155</b>	<b>181</b>	<b>-</b>
<b>Total equity</b>		<b>691,930</b>	<b>664,853</b>	<b>663,405</b>
<b>Non-current liabilities</b>		<b>6,533</b>	<b>5,838</b>	<b>5,873</b>
Interest-bearing bank loans and borrowings	14	24	24	37
Deferred income tax provisions		2,853	2,527	2,891
Long-term provisions		1,510	1,446	672
Long-term financial liabilities	13	761	741	1,622
Long-term deferred income	16	1,198	1,094	651
Other long-term liabilities		187	6	-
<b>Current liabilities</b>		<b>74,763</b>	<b>88,229</b>	<b>90,179</b>
Interest-bearing bank loans and borrowings	14	316	489	304
Trade payables	15	26,396	31,839	27,779
Corporate income tax payable	15	1,600	1,199	165
Other liabilities to the state and local budgets	15	6,216	11,153	6,766
Financial liabilities	13	235	1,974	1,344
Liabilities arising from valuation of IT contracts		943	2,966	1,262
Other liabilities	15	15,147	12,593	26,217
Short-term provisions		3,177	3,834	5,517
Deferred income	16	8,431	8,502	7,703
Accruals	16	12,302	13,680	13,122
<b>TOTAL LIABILITIES</b>		<b>81,296</b>	<b>94,067</b>	<b>96,052</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>773,226</b>	<b>758,920</b>	<b>759,457</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for 3 months ended 31 March 2013

	Share capital	Share premium	Exchange differences on translation of foreign operations	Retained earnings and current net profit	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
<b>As at 1 January 2013</b>	<b>518,942</b>	<b>38,825</b>	<b>(63,856)</b>	<b>170,761</b>	<b>664,672</b>	<b>181</b>	<b>664,853</b>
Net profit (loss) for the reporting period	-	-	-	7,808	<b>7,808</b>	(12)	<b>7,796</b>
Other comprehensive income	-	-	19,299	-	<b>19,299</b>	(18)	<b>19,281</b>
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>19,299</b>	<b>7,808</b>	<b>27,107</b>	<b>(30)</b>	<b>27,077</b>
Recognition of financial result attributable to non-controlling interests	-	-	-	(4)	<b>(4)</b>	4	-
<b>As at 31 March 2013 (unaudited)</b>	<b>518,942</b>	<b>38,825</b>	<b>(44,557)</b>	<b>178,565</b>	<b>691,775</b>	<b>155</b>	<b>691,930</b>

for 3 months ended 31 March 2012

	Share capital	Share premium	Exchange differences on translation of foreign operations	Retained earnings and current net profit	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
<b>As at 1 January 2012</b>	<b>518,942</b>	<b>38,825</b>	<b>8,579</b>	<b>139,465</b>	<b>705,811</b>	-	<b>705,811</b>
Net profit (loss) for the reporting period	-	-	-	12,708	<b>12,708</b>	(54)	<b>12,654</b>
Other comprehensive income	-	-	(55,114)	-	<b>(55,114)</b>	2	<b>(55,112)</b>
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>(55,114)</b>	<b>12,708</b>	<b>(42,406)</b>	<b>(52)</b>	<b>(42,458)</b>
Recognition of financial result attributable to non-controlling interests	-	-	-	-	-	52	52
<b>As at 31 March 2012 (unaudited)</b>	<b>518,942</b>	<b>38,825</b>	<b>(46,535)</b>	<b>152,173</b>	<b>663,405</b>	-	<b>663,405</b>

for 12 months ended 31 December 2012

	Share capital	Share premium	Exchange differences on translation of foreign operations	Retained earnings and current net profit	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
<b>As at 1 January 2012</b>	<b>518,942</b>	<b>38,825</b>	<b>8,579</b>	<b>139,465</b>	<b>705,811</b>	-	<b>705,811</b>
Net profit (loss) for the reporting period	-	-	-	49,626	<b>49,626</b>	(39)	<b>49,587</b>
Other comprehensive income	-	-	(72,435)	-	<b>(72,435)</b>	1	<b>(72,434)</b>
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>(72,435)</b>	<b>49,626</b>	<b>(22,809)</b>	<b>(38)</b>	<b>(22,847)</b>
<b>Changes in the Group structure, of which:</b>	-	-	-	-	-	<b>149</b>	<b>149</b>
<i>Acquisition of shares in a subsidiary</i>	-	-	-	-	-	149	<b>149</b>
Recognition of financial result attributable to non-controlling interests	-	-	-	(70)	<b>(70)</b>	70	-
Change in valuation of liabilities under put options of non-controlling shareholders	-	-	-	422	<b>422</b>	-	<b>422</b>
Dividend	-	-	-	(18,682)	<b>(18,682)</b>	-	<b>(18,682)</b>
<b>As at 31 December 2012 (audited)</b>	<b>518,942</b>	<b>38,825</b>	<b>(63,856)</b>	<b>170,761</b>	<b>664,672</b>	<b>181</b>	<b>664,853</b>



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
<b>Cash flows - operating activities</b>			
Pre-tax profit		10,401	13,854
<b>Total adjustments:</b>		<b>(5,792)</b>	<b>(2,761)</b>
Depreciation and amortization		3,275	2,459
Change in inventories		(2,258)	(6,601)
Change in receivables		9,309	17,458
Change in liabilities		(11,716)	(12,215)
Change in prepayments and accruals		(2,981)	(3,244)
Change in provisions		(773)	(299)
Interest income and expenses		(550)	(402)
Gain (loss) on investing activities		(56)	(23)
Other		(42)	106
<b>Net cash generated from operating activities</b>		<b>4,609</b>	<b>11,093</b>
Corporate income tax paid		(2,481)	(2,012)
<b>Net cash provided by (used in) operating activities</b>		<b>2,128</b>	<b>9,081</b>
<b>Cash flows - investing activities</b>			
Disposal of property, plant and equipment and intangible assets		144	41
Acquisition of property, plant and equipment and intangible assets		(2,651)	(3,362)
Expenditures for development projects		(3,254)	(1,109)
Disposal of financial assets carried at fair value through profit or loss		-	10,299
Acquisition of financial assets carried at fair value through profit or loss		(4,000)	-
Disposal of financial assets held to maturity		-	4,041
Acquisition of financial assets held to maturity		(3,300)	(3,160)
Loans collected (granted)		161	(204)
Interest received		370	460
Other		-	(23)
<b>Net cash provided by (used in) investing activities</b>		<b>(12,530)</b>	<b>6,983</b>

	Note	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
<b>Cash flows - financing activities</b>			
Proceeds from (repayments of) bank loans and borrowings		(63)	(273)
Finance lease liabilities paid		(39)	(148)
Dividends paid out to former shareholders of subsidiaries		(1,736)	-
Other		(25)	(60)
<b>Net cash provided by (used in) financing activities</b>		<b>(1,863)</b>	<b>(481)</b>
Net increase (decrease) in cash and cash equivalents		(12,265)	15,583
Net foreign exchange differences		1,748	(6,947)
Cash and cash equivalents as at 1 January		74,133	103,042
<b>Cash and cash equivalents as at 31 March</b>	<b>11</b>	<b>63,616</b>	<b>111,678</b>

**SUPPLEMENTARY INFORMATION AND  
EXPLANATORY NOTES**

**I. GENERAL INFORMATION**

Asseco South Eastern Europe Group (the "Group") is comprised of Asseco South Eastern Europe S.A. (the "Parent Company", "ASEE S.A.", "Company", "Issuer") and its subsidiaries.

The Parent Company Asseco South Eastern Europe S.A. seated at 14 Olchowa St., Rzeszów, Poland, was established on 10 April 2007. The Company has been listed on the Warsaw Stock Exchange since 28 October 2009.

ASEE S.A. is the parent of Asseco South Eastern Europe Group. The Parent Company shall operate within the territory of the Republic of Poland as well as abroad. The time of duration of both the Parent Company and the entities incorporated in the Group is indefinite.

Asseco South Eastern Europe Group is engaged in the sale of its own and third-party software as well as in the provision of implementation, integration and outsourcing services. The Group is a provider of IT solutions for the finance and telecommunication sectors, authentication solutions and internet payment systems, while it also sells and performs maintenance of ATMs and POS terminals, and provides integration and implementation services for IT systems and hardware. The Group conducts business operations in the markets of Poland, South Eastern Europe, and Turkey.

The Group's business profile and product portfolio have been described in detail in its financial statements for the year 2012, which are available at the Issuer's website: [www.asseco.com/see](http://www.asseco.com/see).

These interim condensed consolidated financial statements cover the interim period ended 31 March 2013 and contain comparative data for the interim period ended 31 March 2012 in case of the statement of comprehensive income, statement of changes in equity, and statement of cash flows; and comparative data as at 31 December 2012 and 31 March 2012 in case of the statement of financial position.

The Group draws up its financial statements in accordance with the International Financial Reporting Standards ("IFRS") endorsed by the European Union for the current and comparative period.

These interim consolidated financial statements were approved for publication by the Management Board of ASEE S.A. on 24 April 2013.

**II. MAJOR SHAREHOLDERS**

To the best knowledge of the Management Board of ASEE S.A., as at 31 March 2013 as well as at the date of publication of this report, i.e. on 24 April 2013, and on 31 December 2012, the shareholders who either directly or through their subsidiaries held at least 5% of the total number of votes at the General Meeting of Shareholders were as follows:

<b>Name of shareholder</b>	<b>Number of shares held and votes at GMS</b>	<b>Equity interest and voting interest at GMS</b>
Asseco Poland S.A.	26,494,676	51.06%
EBRD	4,810,880	9.27%
Liatris d.o.o.	3,838,683	7.40%
Other shareholders	16,750,012	32.27%
	<b>51,894,251</b>	<b>100.00%</b>

As at 31 March 2013 and on the date of publication of these financial statements, the share capital of ASEE S.A. amounted to PLN 518,942,510 and it was divided into 51,894,251 ordinary shares with a par value of PLN 10.00 each, which entitled to 51,894,251 votes at the Company's General Meeting of Shareholders.

To the best knowledge of the Management Board of ASEE S.A., in the period of 3 months ended 31 March 2013 the Company's shareholders structure remained unchanged.

**III. COMPANY'S SHARES AND RIGHTS TO  
SHARES HELD BY ITS MANAGEMENT AND  
SUPERVISORY STAFF**

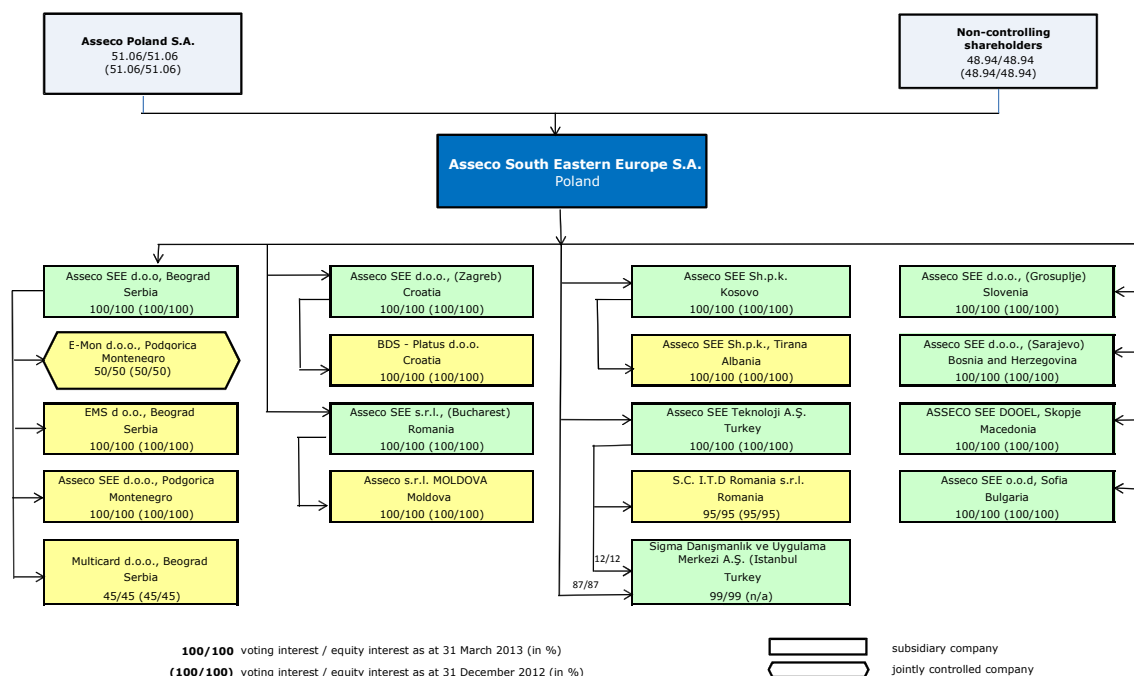
<b>Supervisory Board Members</b>	<b>Number of shares held as at</b>			
	<b>24 April 2013</b>	<b>31 March 2013</b>	<b>20 Feb. 2013</b>	<b>31 Dec. 2012</b>
Adam Góral <sup>1)</sup>	-	-	-	-
Jacek Duch	-	-	-	-
Jan Dauman	-	-	-	-
Andrzej Mauberg	-	-	-	-
Mihail Petreski <sup>2)</sup>	-	-	-	-
Przemysław Sęczkowski	-	-	-	-
Gabriela Żukowicz	150	150	150	150

Management Board Members	Number of shares held as at			
	24 April 2013	31 March 2013	20 Feb. 2013	31 Dec. 2012
Piotr Jeleński	550	550	550	550
Hatice Ayas	-	-	-	-
Calin Barseti	-	-	-	-
Miljan Mališ <sup>3)</sup>	-	-	-	-
Miodrag Mirčetić <sup>4)</sup>	-	-	-	-
Dražen Pehar	949,900	949,900	949,900	949,900
Marcin Rulnicki	-	-	-	-

- 1) Adam Góral, Chairman of the Supervisory Board of ASEE S.A. and a shareholder in Asseco Poland S.A. which in turn is a shareholder in ASEE S.A.; as at 31 March 2013, Asseco Poland S.A. held 26,494,676 shares in ASEE S.A.
- 2) Mihail Petreski, Member of the Supervisory Board of ASEE S.A. and a shareholder in the company Liatris d.o.o. which in turn is a shareholder in ASEE S.A.; as at 31 March 2013, Liatris d.o.o. held 3,838,683 shares in ASEE S.A.
- 3) Miljan Mališ, Member of the Management Board of ASEE S.A. and a shareholder in the company Mini Invest d.o.o. which in turn is a shareholder in ASEE S.A.; as at 31 March 2013, Mini Invest d.o.o. held 835,597 shares in ASEE S.A.
- 4) Miodrag Mirčetić, Member of the Management Board of ASEE S.A. and a shareholder in the company I4-INVENTION d.o.o. which in turn is a shareholder in ASEE S.A.; as at 31 March 2013, I4-INVENTION d.o.o. held 1,772,971 shares in ASEE S.A.

#### IV. ORGANIZATIONAL STRUCTURE OF ASECO SOUTH EASTERN EUROPE GROUP

Organizational structure of Asseco South Eastern Europe Group



The chart above presents the structure of ASEE Group along with equity interests and voting interests at the general meetings of shareholders/partners as at 31 March 2013.

The parent of Asseco South Eastern Europe S.A. is Asseco Poland S.A. (the higher-level parent company). As at 31 March 2013, Asseco Poland S.A. held a 51.06% stake in the share capital of ASEE S.A.

Within the Group's organizational structure, the company of E-Mon Montenegro is treated as a jointly controlled company and therefore consolidated under the proportionate method.

The remaining companies incorporated within the Group are treated as subsidiaries and are subject to full consolidation.

With regard to the call options embedded in the agreement for the acquisition of Multicard Serbia under which ASEE Serbia is entitled to buy out the remaining non-controlling interests, the company of Multicard Serbia is treated as a subsidiary and is subject to full consolidation.

Both as at 31 March 2013 and 31 December 2012, voting interests the Group was entitled to exercise in its subsidiary companies were proportional to the Group's equity interests in these entities.

#### V. EFFECTS OF CHANGES IN THE ORGANIZATIONAL STRUCTURE

During the period of 3 months ended 31 March 2013, the Issuer's organizational structure did not undergo any significant changes.

## **VI. ACCOUNTING POLICIES APPLIED WHEN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS**

### **1. Basis for preparation of interim condensed consolidated financial statements**

These interim condensed consolidated financial statements were prepared in accordance with the historical cost convention, except for derivative financial instruments and assets that are carried at fair value through profit or loss.

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

These interim condensed consolidated financial statements were prepared on a going-concern basis, assuming the Group, Parent Company as well as its subsidiary companies will continue their business activities in the foreseeable future.

Till the date of approving these financial statements, we have not observed any circumstances that would threaten the Company and the Group companies' ability to continue as going concerns in the period of at least 12 months following the balance sheet date.

### **2. Compliance statement**

These interim condensed consolidated financial statements have been prepared in conformity with the International Financial Reporting Standards ("IFRS") as adopted by the European Union and, in particular, in accordance with the International Accounting Standard 34 *Interim Financial Reporting*. In these interim consolidated financial statements, the Group has not opted for the early adoption of any standards or interpretations which have not become effective yet.

Some of the Group companies maintain their accounting books in accordance with the accounting policies set forth in their respective local regulations. The interim condensed consolidated financial statements include adjustments not disclosed in the accounting books of the Group's entities, which were introduced to adjust the financial statements of those entities to the IFRS.

### **3. Significant accounting policies**

The major accounting policies adopted by ASEE Group have been described in the consolidated financial statements for the year ended 31 December 2012, which were published on 20

February 2013 and are available at the Issuer's website: [www.asseco.com/see](http://www.asseco.com/see). These interim condensed consolidated financial statements do not include all the information and disclosures required for annual consolidated financial statements and therefore they should be read together with the Group's consolidated financial statements for the year ended 31 December 2012.

The accounting policies adopted for drawing up this report are coherent with those applied for preparation of the Group's consolidated financial statements for the year ended 31 December 2012, except for applying the amendments to standards and new interpretations effective for annual periods beginning on or after 1 January 2013.

### **4. Functional currency and reporting currency**

The functional currency applied by the Parent Company as well as the reporting currency used in these interim condensed consolidated financial statements is the Polish zloty (PLN).

Separate and consolidated financial statements of the Group companies are drawn up in the functional currencies of their primary business environments. The functional currencies of direct subsidiaries of ASEE S.A. include the Romanian leu (RON), Croatian kuna (HRK), Serbian dinar (RDS), Macedonian denar (MKD), euro (EUR), Turkish lira (TRY), Bulgarian lev (BGN), Bosnia and Herzegovina convertible mark (BAM), and Polish zloty (PLN).

### **5. Changes in estimates**

In the period of 3 months ended 31 March 2013, our approach to making estimates was not subject to any substantial change.

### **6. Professional judgement**

Preparing consolidated financial statements in accordance with IFRS requires making estimates and assumptions which impact the data disclosed in such financial statements. Despite the estimates and assumptions have been adopted based on the Group's management best knowledge on the current activities and occurrences, the actual results may differ from those anticipated. The main areas which, in the process of applying the accounting policies, were largely subject to the management's professional judgement remained unchanged as compared with their description presented in the annual financial statements for the year 2012.

## **7. Seasonal nature of business**

The Group's business operations are subject to seasonality, which involves revenue fluctuations 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 licenses usually in the last quarter.

## **8. Changes in the presentation principles applied**

In the reporting period we have changed the layout of items disclosed in the consolidated income statement. This change involved the introduction of two additional lines, i.e. *cost of goods and third-party services sold*, and *production costs*. Up until now, both the items were disclosed in aggregate, in a single line as the cost of sales. We have also ceased to present the *gross profit on sales* which was calculated by deducting the cost of sales from sales revenues. Furthermore, we have introduced a new subtotal representing the *surplus of revenues over third-party costs* which is calculated by deducting the cost of goods and third-party services sold from sales revenues. The *surplus of revenues*

*over third-party costs* is not a standard line defined by the IFRS. This amount is an indicator used by the Group to plan and measure its operating performance. Such changes have been made in order to harmonize the presentation of data with the management approach, to increase their usefulness for understanding of our financial performance, as well as to facilitate the projection of financial results.

Apart from those described above, we have not introduced any other presentation changes in the reporting period.

## **9. Changes in the accounting policies applied**

In the reporting period, the Group has not introduced any changes to the applied accounting policies, except for adopting the amendments to standards and new interpretations effective for annual periods beginning on or after 1 January 2013.

Likewise, the Group has not changed the method for valuation of financial instruments measured at fair value.

## **10. Corrections of material errors**

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

# **VII. INFORMATION ON OPERATING SEGMENTS**

Asseco South Eastern Europe Group has identified the following reportable segments reflecting the structure of its business operations:

- a) Banking Solutions,
- b) Payment Solutions,
- c) Systems Integration.

These reportable segments correspond to the Group's operating segments.

The Banking Solutions segment deals with integrated banking systems (including primarily core banking systems), systems enabling secure authentication of bank clients or IT system users, mobile banking systems, and a variety of e-commerce solutions.

The Payment Solutions segment provides IT systems for the settlement of internet credit card payments as well as for fast and direct internet money transfers. This operating segment is also engaged in the sale and maintenance of ATMs and POS terminals as well as in the provision of related support services.

The Systems Integration segment is engaged in the provision of services of development of customized IT systems, especially for the needs of integration of third-party software and elements of infrastructure, as well as in the sale and installation of hardware solutions.

The Group's business profile and product portfolio have been described in detail in its financial statements for the year 2012.

For 3 months ended 31 March 2013 and as at 31 March 2013 in PLN thousands (unaudited)	Banking Solutions (I)	Payment Solutions (II)	Total Banking Business (I-II)	Systems Integration (III)	Unallocated	Eliminations / Reconciliation s	Total
<b>Sales revenues:</b>	<b>33,571</b>	<b>25,904</b>	<b>59,475</b>	<b>48,473</b>	<b>2,623</b>	<b>(9,604)</b>	<b>100,967</b>
Sales to external customers	29,187	24,626	53,813	47,154	-	-	100,967
Inter/intra segment sales	4,384	1,278	5,662	1,319	2,623	(9,604)	-
<b>Surplus of revenues over third-party costs</b>	<b>26,529</b>	<b>18,397</b>	<b>44,926</b>	<b>16,524</b>	<b>-</b>	<b>-</b>	<b>61,450</b>
Production costs (-)	(16,148)	(9,258)	(25,406)	(9,025)	-	-	(34,431)
Distribution costs (-)	(3,001)	(1,925)	(4,926)	(3,974)	-	-	(8,900)
General administrative expenses (-)	(3,552)	(2,444)	(5,996)	(2,284)	-	-	(8,280)
<b>Net profit on sales</b>	<b>3,828</b>	<b>4,770</b>	<b>8,598</b>	<b>1,241</b>	<b>-</b>	<b>-</b>	<b>9,839</b>
<b>Segment assets, of which:</b>	<b>246,679</b>	<b>147,813</b>	<b>394,492</b>	<b>255,516</b>	<b>123,218</b>	<b>-</b>	<b>773,226</b>
goodwill arising from consolidation	199,992	107,752	307,744	193,769	-	-	501,513
property, plant and equipment	4,899	10,232	15,131	5,827	311	-	21,269
intangible assets	18,251	4,139	22,390	7,690	265	-	30,345
trade receivables	9,113	13,728	22,841	39,135	-	-	61,976
receivables arising from valuation of IT contracts	13,738	1,725	15,463	1,222	-	-	16,685
inventories	686	10,237	10,923	7,873	-	-	18,796
other	-	-	-	-	122,642	-	122,642
<b>Segment expenditures for tangible and intangible assets</b>	<b>(3,087)</b>	<b>(1,304)</b>	<b>(4,391)</b>	<b>(1,642)</b>	<b>(3)</b>	<b>-</b>	<b>(6,036)</b>
of which for research and development	(2,603)	(230)	(2,833)	(433)	-	-	(3,266)

Assets that were not allocated to any operating segment as at 31 March 2013 included the following items: cash (PLN 63,640 thousand), receivables from the state and local budgets (PLN 2,840 thousand) and other receivables (PLN 13,556 thousand), deferred income tax assets (PLN 3,802 thousand), and other assets (PLN 39,380 thousand). The analysis of segments does not include revenues from management services provided by the Parent Company to its subsidiaries (which are eliminated in the consolidation process) nor any of the other operating expenses and income, financial expenses and income, or income taxes.

For 3 months ended 31 March 2013 in EUR thousands (unaudited)	Banking Solutions (I)	Payment Solutions (II)	Total Banking Business (I-II)	Systems Integration (III)	Unallocated	Eliminations / Reconciliation s	Total
<b>Sales revenues:</b>	<b>8,043</b>	<b>6,206</b>	<b>14,249</b>	<b>11,614</b>	<b>629</b>	<b>(2,301)</b>	<b>24,191</b>
Sales to external customers	6,993	5,900	12,893	11,298	-	-	24,191
Inter/intra segment sales	1,050	306	1,356	316	629	(2,301)	-
<b>Surplus of revenues over third-party costs</b>	<b>6,356</b>	<b>4,408</b>	<b>10,764</b>	<b>3,959</b>	<b>-</b>	<b>-</b>	<b>14,723</b>
Production costs (-)	(3,869)	(2,218)	(6,087)	(2,162)	-	-	(8,249)
Distribution costs (-)	(719)	(461)	(1,180)	(952)	-	-	(2,132)
General administrative expenses (-)	(851)	(586)	(1,437)	(547)	-	-	(1,984)
<b>Net profit on sales</b>	<b>917</b>	<b>1,143</b>	<b>2,060</b>	<b>298</b>	<b>-</b>	<b>-</b>	<b>2,358</b>

For 3 months ended 31 March 2012 and as at 31 March 2012 in PLN thousands (unaudited)	Banking Solutions (I)	Payment Solutions (II)	Total Banking Business (I-II)	Systems Integration (III)	Unallocated	Eliminations / Reconciliation s	Total
<b>Sales revenues:</b>	<b>33,351</b>	<b>24,866</b>	<b>58,217</b>	<b>52,446</b>	<b>1,507</b>	<b>(6,892)</b>	<b>105,278</b>
Sales to external customers	28,698	24,491	53,189	52,089	-	-	105,278
Inter/intra segment sales	4,653	375	5,028	357	1,507	(6,892)	-
<b>Surplus of revenues over third-party costs</b>	<b>26,556</b>	<b>15,567</b>	<b>42,123</b>	<b>18,380</b>	-	-	<b>60,503</b>
Production costs (-)	(15,974)	(8,020)	(23,994)	(8,314)	-	-	(32,308)
Distribution costs (-)	(2,049)	(1,646)	(3,695)	(4,660)	-	-	(8,355)
General administrative expenses (-)	(2,877)	(2,071)	(4,948)	(2,570)	-	-	(7,518)
<b>Net profit on sales</b>	<b>5,656</b>	<b>3,830</b>	<b>9,486</b>	<b>2,836</b>	-	-	<b>12,322</b>
<b>Segment assets, of which:</b>	<b>238,160</b>	<b>138,753</b>	<b>376,913</b>	<b>241,008</b>	<b>141,536</b>	-	<b>759,457</b>
goodwill arising from consolidation	191,999	107,243	299,242	182,174	-	-	481,416
property, plant and equipment	4,641	8,081	12,722	6,222	225	-	19,169
intangible assets	6,895	3,292	10,187	1,031	335	-	11,553
trade receivables	12,763	10,355	23,118	38,125	-	-	61,243
receivables arising from valuation of IT contracts	21,047	1,346	22,393	4,435	-	-	26,828
inventories	815	8,436	9,251	9,021	-	-	18,272
other	-	-	-	-	140,976	-	140,976
<b>Segment expenditures for tangible and intangible assets</b>	<b>(1,279)</b>	<b>(764)</b>	<b>(2,043)</b>	<b>(1,333)</b>	<b>(18)</b>	-	<b>(3,394)</b>
of which for research and development	(722)	(97)	(819)	(290)	-	-	(1,109)

Assets that were not allocated to any operating segment as at 31 March 2012 included the following items: cash (PLN 111,720 thousand), receivables from the state and local budgets (PLN 3,078 thousand) and other receivables (PLN 10,881 thousand), deferred income tax assets (PLN 2,014 thousand), and other assets (PLN 13,843 thousand). Segment data do not include revenues from management services provided by the Parent Company to its subsidiaries (which are subsequently eliminated in the consolidation process) nor any of the other operating expenses and income, financial expenses and income, or income taxes.

For 3 months ended 31 March 2012 in EUR thousands (unaudited)	Banking Solutions (I)	Payment Solutions (II)	Total Banking Business (I-II)	Systems Integration (III)	Unallocated	Eliminations / Reconciliation s	Total
<b>Sales revenues:</b>	<b>7,988</b>	<b>5,956</b>	<b>13,944</b>	<b>12,562</b>	<b>361</b>	<b>(1,651)</b>	<b>25,216</b>
Sales to external customers	6,874	5,866	12,740	12,476	-	-	25,216
Inter/intra segment sales	1,114	90	1,204	86	361	(1,651)	-
<b>Surplus of revenues over third-party costs</b>	<b>6,361</b>	<b>3,728</b>	<b>10,089</b>	<b>4,402</b>	-	-	<b>14,491</b>
Production costs (-)	(3,826)	(1,921)	(5,747)	(1,991)	-	-	(7,738)
Distribution costs (-)	(491)	(394)	(885)	(1,116)	-	-	(2,001)
General administrative expenses (-)	(689)	(496)	(1,185)	(616)	-	-	(1,801)
<b>Net profit on sales</b>	<b>1,355</b>	<b>917</b>	<b>2,272</b>	<b>679</b>	-	-	<b>2,951</b>

As at 31 December 2012 in PLN thousands (audited)	Banking Solutions (I)	Payment Solutions (II)	Total Banking Business (I-II)	Systems Integration (III)	Unallocated	Eliminations / Reconciliation s	Total
<b>Segment assets, of which:</b>	<b>240,446</b>	<b>138,133</b>	<b>378,579</b>	<b>258,346</b>	<b>121,995</b>	-	<b>758,920</b>
goodwill arising from consolidation	194,289	104,156	298,445	188,666	-	-	487,111
property, plant and equipment	4,924	9,924	14,848	5,223	339	-	20,410
intangible assets	17,569	3,644	21,213	5,291	282	-	26,786
trade receivables	14,377	11,865	26,242	48,186	-	-	74,428
receivables arising from valuation of IT contracts	8,762	-	8,762	3,718	-	-	12,480
inventories	525	8,544	9,069	7,262	-	-	16,331
other	-	-	-	-	121,374	-	121,374

Assets that were not allocated to any operating segment as at 31 December 2012 included the following items: cash (PLN 74,153 thousand), receivables from the state and local budgets (PLN 2,761 thousand) and other receivables (PLN 10,602 thousand), deferred income tax assets (PLN 3,901 thousand), and other assets (PLN 30,578 thousand).



**VIII. INFORMATION ON GEOGRAPHICAL STRUCTURE OF FINANCIAL RESULTS**

For 3 months ended 31 March 2013 in PLN thousands	Albania	Bosnia	Bulgaria	Croatia	Montenegro	Kosovo	Macedonia	Poland	Romania	Serbia	Slovenia	Turkey	Total
<b>Sales revenues</b>	<b>551</b>	<b>4,274</b>	<b>887</b>	<b>9,928</b>	<b>1,808</b>	<b>3,937</b>	<b>17,234</b>	<b>1,896</b>	<b>18,324</b>	<b>29,353</b>	<b>951</b>	<b>11,824</b>	<b>100,967</b>
Cost of goods and third-party services sold (-)	(140)	(1,969)	(125)	(2,998)	(629)	(2,400)	(10,996)	(1,065)	(10,311)	(6,532)	(107)	(2,245)	(39,517)
<b>Surplus of revenues over third-party costs</b>	<b>411</b>	<b>2,305</b>	<b>762</b>	<b>6,930</b>	<b>1,179</b>	<b>1,537</b>	<b>6,238</b>	<b>831</b>	<b>8,013</b>	<b>22,821</b>	<b>844</b>	<b>9,579</b>	<b>61,450</b>
Production costs (-)	(201)	(969)	(532)	(4,849)	(598)	(1,036)	(2,304)	(213)	(5,012)	(13,515)	(412)	(4,790)	(34,431)
Distribution costs (-)	(52)	(330)	(147)	(1,316)	(115)	(201)	(736)	(556)	(1,660)	(2,554)	(96)	(1,137)	(8,900)
General administrative expenses (-)	(77)	(472)	(89)	(1,131)	(102)	(296)	(850)	12	(1,190)	(2,109)	(180)	(1,796)	(8,280)
<b>Net profit (loss) on sales</b>	<b>81</b>	<b>534</b>	<b>(6)</b>	<b>(366)</b>	<b>364</b>	<b>4</b>	<b>2,348</b>	<b>74</b>	<b>151</b>	<b>4,643</b>	<b>156</b>	<b>1,856</b>	<b>9,839</b>
Other operating income (expenses)	10	19	9	(25)	10	2	70	9	(16)	(38)	(33)	1	18
<b>Operating profit (loss)</b>	<b>91</b>	<b>553</b>	<b>3</b>	<b>(391)</b>	<b>374</b>	<b>6</b>	<b>2,418</b>	<b>83</b>	<b>135</b>	<b>4,605</b>	<b>123</b>	<b>1,857</b>	<b>9,857</b>
Financial income	7	2	17	10	7	14	96	535	167	171	-	106	1,132
Financial expenses (-)	-	-	-	(5)	(1)	-	(272)	(71)	(27)	(192)	-	(20)	(588)
<b>Pre-tax profit (loss)</b>	<b>98</b>	<b>555</b>	<b>20</b>	<b>(386)</b>	<b>380</b>	<b>20</b>	<b>2,242</b>	<b>547</b>	<b>275</b>	<b>4,584</b>	<b>123</b>	<b>1,943</b>	<b>10,401</b>
Corporate income tax (current and deferred tax expense)	(10)	(53)	-	-	(34)	(44)	(221)	(1,233)	(50)	(663)	(21)	(276)	(2,605)
<b>Net profit (loss) for the financial year</b>	<b>88</b>	<b>502</b>	<b>20</b>	<b>(386)</b>	<b>346</b>	<b>(24)</b>	<b>2,021</b>	<b>(686)</b>	<b>225</b>	<b>3,921</b>	<b>102</b>	<b>1,667</b>	<b>7,796</b>

For 3 months ended 31 March 2013 in EUR thousands	Albania	Bosnia	Bulgaria	Croatia	Montenegro	Kosovo	Macedonia	Poland	Romania	Serbia	Slovenia	Turkey	Total
<b>Sales revenues</b>	<b>132</b>	<b>1,024</b>	<b>213</b>	<b>2,379</b>	<b>433</b>	<b>943</b>	<b>4,129</b>	<b>454</b>	<b>4,390</b>	<b>7,033</b>	<b>228</b>	<b>2,833</b>	<b>24,191</b>
Cost of goods and third-party services sold (-)	(33)	(472)	(30)	(718)	(151)	(575)	(2,635)	(255)	(2,470)	(1,565)	(26)	(538)	(9,468)
<b>Surplus of revenues over third-party costs</b>	<b>99</b>	<b>552</b>	<b>183</b>	<b>1,661</b>	<b>282</b>	<b>368</b>	<b>1,494</b>	<b>199</b>	<b>1,920</b>	<b>5,468</b>	<b>202</b>	<b>2,295</b>	<b>14,723</b>
Production costs (-)	(48)	(232)	(127)	(1,162)	(143)	(248)	(552)	(51)	(1,201)	(3,238)	(99)	(1,148)	(8,249)
Distribution costs (-)	(12)	(79)	(35)	(315)	(28)	(48)	(176)	(133)	(398)	(613)	(23)	(272)	(2,132)
General administrative expenses (-)	(18)	(113)	(21)	(271)	(25)	(71)	(204)	3	(285)	(506)	(43)	(430)	(1,984)
<b>Net profit (loss) on sales</b>	<b>21</b>	<b>128</b>	<b>-</b>	<b>(87)</b>	<b>86</b>	<b>1</b>	<b>562</b>	<b>18</b>	<b>36</b>	<b>1,111</b>	<b>37</b>	<b>445</b>	<b>2,358</b>
Other operating income (expenses)	2	5	2	(6)	2	-	17	2	(4)	(8)	(8)	-	4
<b>Operating profit (loss)</b>	<b>23</b>	<b>133</b>	<b>2</b>	<b>(93)</b>	<b>88</b>	<b>1</b>	<b>579</b>	<b>20</b>	<b>32</b>	<b>1,103</b>	<b>29</b>	<b>445</b>	<b>2,362</b>
Financial income	2	-	4	2	2	3	23	128	40	42	-	25	271
Financial expenses (-)	-	-	-	(1)	-	-	(65)	(17)	(6)	(47)	-	(5)	(141)
<b>Pre-tax profit (loss)</b>	<b>25</b>	<b>133</b>	<b>6</b>	<b>(92)</b>	<b>90</b>	<b>4</b>	<b>537</b>	<b>131</b>	<b>66</b>	<b>1,098</b>	<b>29</b>	<b>465</b>	<b>2,492</b>
Corporate income tax (current and deferred tax expense)	(2)	(13)	-	-	(8)	(11)	(53)	(295)	(12)	(159)	(5)	(66)	(624)
<b>Net profit (loss) for the financial year</b>	<b>23</b>	<b>120</b>	<b>6</b>	<b>(92)</b>	<b>82</b>	<b>(7)</b>	<b>484</b>	<b>(164)</b>	<b>54</b>	<b>939</b>	<b>24</b>	<b>399</b>	<b>1,868</b>

For 3 months ended 31 March 2012 in PLN thousands	Albania	Bosnia	Bulgaria	Croatia	Montenegro	Kosovo	Macedonia	Poland	Romania	Serbia	Slovenia	Turkey	Total
<b>Sales revenues</b>	<b>761</b>	<b>3,535</b>	<b>1,794</b>	<b>12,385</b>	<b>2,089</b>	<b>3,945</b>	<b>10,825</b>	<b>1,866</b>	<b>27,095</b>	<b>31,052</b>	<b>1,285</b>	<b>8,646</b>	<b>105,278</b>
Cost of goods and third-party services sold (-)	(442)	(1,722)	(1,154)	(4,278)	(1,137)	(2,135)	(6,079)	(847)	(16,548)	(8,131)	(463)	(1,839)	(44,775)
<b>Surplus of revenues over third-party costs</b>	<b>319</b>	<b>1,813</b>	<b>640</b>	<b>8,107</b>	<b>952</b>	<b>1,810</b>	<b>4,746</b>	<b>1,019</b>	<b>10,547</b>	<b>22,921</b>	<b>822</b>	<b>6,807</b>	<b>60,503</b>
Production costs (-)	(117)	(730)	(485)	(5,454)	(537)	(1,102)	(1,980)	(340)	(4,773)	(13,448)	(488)	(2,854)	(32,308)
Distribution costs (-)	(42)	(150)	(60)	(1,792)	(41)	(276)	(701)	(66)	(2,445)	(1,824)	(22)	(936)	(8,355)
General administrative expenses (-)	(87)	(339)	(96)	(1,048)	(68)	(240)	(757)	(289)	(1,355)	(2,134)	(145)	(960)	(7,518)
<b>Net profit (loss) on sales</b>	<b>73</b>	<b>594</b>	<b>(1)</b>	<b>(187)</b>	<b>306</b>	<b>192</b>	<b>1,308</b>	<b>324</b>	<b>1,974</b>	<b>5,515</b>	<b>167</b>	<b>2,057</b>	<b>12,322</b>
Other operating income (expenses)	1	(6)	68	16	-	7	27	6	(30)	(68)	-	5	26
<b>Operating profit (loss)</b>	<b>74</b>	<b>588</b>	<b>67</b>	<b>(171)</b>	<b>306</b>	<b>199</b>	<b>1,335</b>	<b>330</b>	<b>1,944</b>	<b>5,447</b>	<b>167</b>	<b>2,062</b>	<b>12,348</b>
Financial income	1	2	32	6	13	12	317	1,018	178	825	-	89	2,493
Financial expenses (-)	-	(6)	-	(10)	(2)	-	-	(445)	(64)	(5)	-	(455)	(987)
<b>Pre-tax profit (loss)</b>	<b>75</b>	<b>584</b>	<b>99</b>	<b>(175)</b>	<b>317</b>	<b>211</b>	<b>1,652</b>	<b>903</b>	<b>2,058</b>	<b>6,267</b>	<b>167</b>	<b>1,696</b>	<b>13,854</b>
Corporate income tax (current and deferred tax expense)	(7)	(56)	-	30	(28)	(1)	14	(128)	(278)	(626)	(33)	(87)	(1,200)
<b>Net profit (loss) for the reporting period</b>	<b>68</b>	<b>528</b>	<b>99</b>	<b>(145)</b>	<b>289</b>	<b>210</b>	<b>1,666</b>	<b>775</b>	<b>1,780</b>	<b>5,641</b>	<b>134</b>	<b>1,609</b>	<b>12,654</b>

For 3 months ended 31 March 2012 in EUR thousands	Albania	Bosnia	Bulgaria	Croatia	Montenegro	Kosovo	Macedonia	Poland	Romania	Serbia	Slovenia	Turkey	Total
<b>Sales revenues</b>	<b>182</b>	<b>847</b>	<b>430</b>	<b>2,966</b>	<b>500</b>	<b>945</b>	<b>2,593</b>	<b>447</b>	<b>6,490</b>	<b>7,437</b>	<b>308</b>	<b>2,071</b>	<b>25,216</b>
Cost of goods and third-party services sold (-)	(106)	(412)	(277)	(1,025)	(272)	(511)	(1,456)	(203)	(3,964)	(1,948)	(111)	(440)	(10,725)
<b>Surplus of revenues over third-party costs</b>	<b>76</b>	<b>435</b>	<b>153</b>	<b>1,941</b>	<b>228</b>	<b>434</b>	<b>1,137</b>	<b>244</b>	<b>2,526</b>	<b>5,489</b>	<b>197</b>	<b>1,631</b>	<b>14,491</b>
Production costs (-)	(28)	(175)	(116)	(1,306)	(129)	(264)	(474)	(81)	(1,143)	(3,221)	(117)	(684)	(7,738)
Distribution costs (-)	(10)	(36)	(14)	(429)	(10)	(66)	(168)	(16)	(586)	(437)	(5)	(224)	(2,001)
General administrative expenses (-)	(21)	(81)	(23)	(251)	(16)	(58)	(181)	(69)	(325)	(511)	(35)	(230)	(1,801)
<b>Net profit (loss) on sales</b>	<b>17</b>	<b>143</b>	<b>(45)</b>	<b>(45)</b>	<b>73</b>	<b>46</b>	<b>314</b>	<b>78</b>	<b>472</b>	<b>1,320</b>	<b>40</b>	<b>493</b>	<b>2,951</b>
Other operating income (expenses)	-	(1)	16	4	-	2	7	1	(7)	(16)	-	1	7
<b>Operating profit (loss)</b>	<b>17</b>	<b>142</b>	<b>16</b>	<b>(41)</b>	<b>73</b>	<b>48</b>	<b>321</b>	<b>79</b>	<b>465</b>	<b>1,304</b>	<b>40</b>	<b>494</b>	<b>2,958</b>
Financial income	-	-	8	1	3	3	76	244	43	196	-	21	597
Financial expenses (-)	-	(1)	-	(2)	-	-	-	(107)	(15)	(1)	-	(109)	(235)
<b>Pre-tax profit (loss)</b>	<b>17</b>	<b>141</b>	<b>24</b>	<b>(42)</b>	<b>76</b>	<b>51</b>	<b>397</b>	<b>216</b>	<b>493</b>	<b>1,499</b>	<b>40</b>	<b>406</b>	<b>3,318</b>
Corporate income tax (current and deferred tax expense)	(2)	(13)	-	7	(7)	-	3	(31)	(67)	(148)	(8)	(21)	(287)
<b>Net profit (loss) for the reporting period</b>	<b>15</b>	<b>128</b>	<b>24</b>	<b>(35)</b>	<b>69</b>	<b>51</b>	<b>400</b>	<b>185</b>	<b>426</b>	<b>1,351</b>	<b>32</b>	<b>385</b>	<b>3,031</b>



**IX. SUMMARY AND ANALYSIS OF FINANCIAL RESULTS OF ASSECO SOUTH EASTERN EUROPE GROUP**

<b>PLN '000</b>	<b>3 months ended 31 March 2013 (unaudited)</b>	<b>3 months ended 31 March 2012 (unaudited)</b>	<b>Change %</b>
Sales revenues	100,967	105,278	-4%
Surplus of revenues over third-party costs	61,450	60,503	2%
Net profit on sales	9,839	12,322	-20%
Operating profit	9,857	12,348	-20%
Net profit for the reporting period	7,796	12,654	-38%
<b>Net profit attributable to Shareholders of the Parent Company</b>	<b>7,808</b>	<b>12,708</b>	<b>-39%</b>
<b>Normalized profit for the reporting period*</b>	<b>7,796</b>	<b>11,961</b>	<b>-35%</b>

<b>EUR '000</b>	<b>3 months ended 31 March 2013 (unaudited)</b>	<b>3 months ended 31 March 2012 (unaudited)</b>	<b>Change %</b>
Sales revenues	24,191	25,216	-4%
Surplus of revenues over third-party costs	14,723	14,492	2%
Net profit on sales	2,358	2,951	-20%
Operating profit	2,362	2,958	-20%
Net profit for the reporting period	1,868	3,031	-38%
<b>Net profit attributable to Shareholders of the Parent Company</b>	<b>1,871</b>	<b>3,044</b>	<b>-39%</b>
<b>Normalized profit for the reporting period</b>	<b>1,868</b>	<b>2,865</b>	<b>-35%</b>

\*Normalized profit for the reporting period is calculated as "Net profit for the reporting period" adjusted for gains on non-recurring transactions recognized as financial income.

One-off transactions recognized in the 1<sup>st</sup> quarter of 2012 resulted from a revaluation of deferred payments for the acquisition of shares in the following subsidiaries: EST, ASEE Bulgaria, and Altius Bulgaria, adding up to a total income of EUR 0.17 million.

In the 1<sup>st</sup> quarter of 2013, sales revenues denominated both in PLN and EUR decreased by 4% as compared to the 1<sup>st</sup> quarter of 2012.

Despite the falling revenues, the surplus of revenues over third-party costs increased by EUR 231 thousand or by 2%, confirming the long-observed trend of a growing share of higher added value solutions in the structure of the Group's sales. The above-mentioned increase is owed primarily to the financial results achieved by the Systems Integration segment in Turkey, Serbia and Macedonia.

Despite a slight increase in the surplus of revenues over third-party costs, in the 1<sup>st</sup> quarter of 2013, ASEE Group's net profit on sales as well as operating profit deteriorated by 20%. Lower profitability was, among others, the effect of investment processes continued by the Group. The development of the Group management functions, expansion into new markets, as well as non-capitalized product development expenditures incurred in the 1<sup>st</sup> quarter of 2013 have all resulted in an increase of operating expenses by nearly EUR 170 thousand as compared to the corresponding period last year.

The second substantial cause behind the decline in the Group's profitability, as previously indicated in the Annual Report for 2012, were problems encountered by ASEE Romania in the Systems Integration segment, whose surplus of revenues over third-party costs decreased by 23% in the 1<sup>st</sup> quarter of 2013, which they were not able to fully compensate by reducing their operating costs. The Systems Integration segment is intensifying its sales activities in order to expand its orders backlog for the second half of 2013. It is also expected that the political environment in Romania will be much more stable in 2013, which should contribute to the implementation of IT projects for the public administration, and thereby better utilization of EU funds. Concurrently, ASEE Romania has undertaken restructuring actions aiming at further reduction of its operating costs.

Operating profit generated by ASEE Serbia for the 1<sup>st</sup> quarter of 2013 was also lower. Its EBIT deteriorated by EUR 201 thousand as compared to the 1<sup>st</sup> quarter last year, primarily due to higher spending on research and development of banking products which were not capitalized (EUR 146 thousand) as well as higher costs incurred in the

Systems Integration segment which have not yet contributed to an increase in sales.

The Group's net profit decreased more than its operating profit, among others, due to non-recurring transactions which improved net profit for the comparable period by EUR 170 thousand. Net profit adjusted for the effect of a revaluation of deferred payments for the acquisition of subsidiaries has been presented in the above table, in the line of

#### Net profit on sales by segments

Net profit on sales by segments	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
Banking Solutions	3,828	5,656
Payment Solutions	4,770	3,830
Systems Integration	1,241	2,836
	<b>9,839</b>	<b>12,322</b>

When analyzed by operating segments, net profit on sales for the 1<sup>st</sup> quarter of 2013 decreased most in the segments of Banking Solutions and Systems Integration.

In the first segment, such decline was due in particular to lower profits achieved by ASEE Romania and ASEE Serbia, as well as weaker quarterly sales of leasing solutions in Turkey.

#### Analysis of financial ratios

PLN '000	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
Margin 1	61%	57%
EBITDA margin	13%	14%
Operating profit margin	10%	12%
Net profit margin	8%	12%
Return on assets (ROA)	7%	9%
Return on equity (ROE)	6%	7%

The above ratios have been computed using the following formulas:

Margin 1 = surplus of revenues over third-party costs / sales revenues

EBITDA margin = (operating profit + depreciation and amortization) / sales

Operating profit margin = operating profit / sales

Net profit margin = net profit for the reporting period attributable to Shareholders of the Parent Company / sales

Return on equity (ROE) = net profit for the reporting period attributable to Shareholders of the Parent Company / average annual equity attributable to Shareholders of the Parent Company

Return on assets (ROA) = net profit for the reporting period attributable to Shareholders of the Parent Company / average annual assets

*Normalized profit for the reporting period.* Another significant factor resulting in a higher percentage decrease of our net profit was the withholding tax charged on dividends paid out by subsidiary companies to ASEE S.A. Such withholding tax increased by EUR 290 thousand as a result of the higher amount of dividends paid out by our subsidiaries in the 1<sup>st</sup> quarter of 2013.

In addition, profits of the Banking Solutions segment were adversely affected by non-capitalized costs of software development, which increased by EUR 117 thousand in comparison to the 1<sup>st</sup> quarter of 2012.

Whereas, in the Systems Integration segment, the largest decreases of net profit on sales were observed in ASEE Romania and ASEE Serbia.

Once again, favourable financial results were recorded by the Payment Solutions segment, where net profit on sales improved by EUR 226 thousand in comparison to the 1<sup>st</sup> quarter of 2012, mainly due to stronger sales of virtual payment solutions in ASEE Turkey and physical payment solutions in ASEE Macedonia.

Margin 1, representing the relation of the surplus of revenues over third-party costs to sales revenues, improved by 4 pp in the 1<sup>st</sup> quarter of 2013 and reached 61% due the growing share of higher added value products in the structure of the Group's sales.

EBITDA margin for the reporting period fell by 1 pp, while operating profit margin decreased by 2 pp, both in comparison to 2012. In the reporting period, net profit margin dropped by 4 pp, which was more than the decline in operating profit margin. This was mainly a consequence of non-recurring transactions conducted in 2012 as well as withholding tax charged on our profit, as described above.

It was similar in the case of return on equity which equalled 6% or 1 pp less than a year ago, and return on assets which equalled 7% and was 2 pp lower than in 2012. Having excluded the effects of non-recurring financial transactions recognized in 2012, both ROE and ROA ratios remained at comparable levels in both the analyzed periods.

	<b>31 March 2013 (unaudited)</b>	<b>31 Dec. 2012 (unaudited)</b>	<b>31 March 2012 (audited)</b>
Working capital (in PLN thousands)	138,882	130,488	152,810
Current liquidity ratio	2.86	2.48	2.69
Quick liquidity ratio	2.51	2.22	2.41
Absolute liquidity ratio	1.19	1.08	1.28

The above ratios have been computed using the following formulas:  
 Working capital = current assets - current liabilities  
 Current liquidity ratio = current assets / current liabilities  
 Quick liquidity ratio = (current assets - inventories - prepayments) / current liabilities  
 Absolute liquidity ratio = (bonds and securities held to maturity + cash and short-term bank deposits) / current liabilities

All the liquidity ratios remained at the levels similar to those observed in 2012.

In the 1<sup>st</sup> quarter of 2013, we incurred no unusual expenses, which resulted in an increase of working capital. Whereas, in comparison with its level of 31 March 2012, working capital decreased chiefly due the acquisition of Sigma for PLN 29.5 million in 2012 and payment of PLN 18.6 million in dividends.

### Structure of the consolidated statement of financial position

<b>ASSETS</b>	<b>31 March 2013 (unaudited)</b>	<b>31 Dec. 2012 (audited)</b>	<b>31 March 2012 (unaudited)</b>
<b>Non-current assets</b>	<b>559,581</b>	<b>540,203</b>	<b>516,468</b>
Property, plant and equipment, and intangible assets	51,614	47,196	30,722
Goodwill	501,513	487,111	481,416
Other	6,454	5,896	4,330
<b>Current assets</b>	<b>213,645</b>	<b>218,717</b>	<b>242,989</b>
Inventories	18,796	16,331	18,272
Trade receivables and prepayments	69,140	81,103	68,488
Receivables arising from valuation of IT contracts	16,685	12,480	26,828
Financial assets held to maturity	24,960	3,207	-
Cash and short-term deposits	63,640	74,153	111,720
Other	20,424	31,443	17,681
<b>TOTAL ASSETS</b>	<b>773,226</b>	<b>758,920</b>	<b>759,457</b>

Goodwill is the main component of assets of ASEE Group. An increase in goodwill reported in 2013 is attributable to the depreciation of the Polish zloty against foreign currencies in which individual items of goodwill are denominated (e.g. the appreciation of the Serbian dinar by 4%, the Turkish lira by 4%, and the Romanian leu by 3%).

Property, plant and equipment and intangible assets grew by a total of PLN 4.5 million, primarily due to higher expenditures incurred for the development of the Experience family products in Serbia, mobile payment solutions in Turkey, ASEBA family products in Croatia, as well as Fidelity Spend Management and LeaseFlex products in our Turkey-based subsidiary Sigma.

<b>EQUITY AND LIABILITIES</b>	<b>31 March 2013 (unaudited)</b>	<b>31 Dec. 2012 (audited)</b>	<b>31 March 2012 (unaudited)</b>
<b>Total equity</b>	<b>691,930</b>	<b>664,853</b>	<b>663,405</b>
<b>Non-current liabilities</b>	<b>6,533</b>	<b>5,838</b>	<b>5,873</b>
<b>Current liabilities</b>	<b>74,763</b>	<b>88,229</b>	<b>90,179</b>
Interest-bearing bank loans	316	489	304
Trade payables and accruals	38,698	45,519	40,901
Deferred income	8,431	8,502	7,703
Liabilities arising from valuation of IT contracts	943	2,966	1,262
Financial liabilities	235	1,974	1,344
Other	26,140	28,779	38,665
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>773,226</b>	<b>758,920</b>	<b>759,457</b>

In 2013, we observed a slight increase in equity financing over debt financing. As at 31 March 2013, equity accounted for 89% of total equity and liabilities, rising from 88% as at 31 December

2012. Whereas, the share represented by current liabilities decreased following their decline from PLN 88,229 thousand as at 31 December 2012 to PLN 74,763 thousand as at 31 March 2013.

### Statement of cash flows

	<b>3 months ended</b> <b>31 March 2013</b> <small>(unaudited)</small>	<b>3 months ended</b> <b>31 March 2012</b> <small>(unaudited)</small>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>74,133</b>	<b>103,042</b>
Net cash provided by (used in) operating activities	2,128	9,081
Net cash provided by (used in) investing activities	(12,530)	6,983
Net cash provided by (used in) financing activities	(1,863)	(481)
Net foreign exchange differences	1,748	(6,947)
<b>Cash and cash equivalents at the end of period</b>	<b>63,616</b>	<b>111,678</b>

The low amount of cash provided by operating activities, representing only 20% of our pre-tax profit, is primarily attributable to changes in working capital. In the 1<sup>st</sup> quarter of 2013, trade receivables of our subsidiary ASEE Macedonia increased considerably as a result of the execution of significant contracts in the Systems Integration segment. Additionally, cash flows from operating activities were lower following a decrease in liabilities of ASEE Romania and ASEE Croatia.

The above described changes in working capital should be non-permanent, and their reversal in the future should improve cash flows from operating activities in the coming quarters.

Net cash flows from investing activities were negative as ASEE S.A. invested its spare cash in financial assets carried at fair value (money market funds) and made bank deposits with maturities exceeding 3 months. Another substantial item of investing cash flows included expenditures for development projects carried out mainly in Serbia, Turkey, and Croatia.

The negative cash flows from financing activities resulted primarily from dividends paid to the former shareholders of our Turkish subsidiary Sigma, which was agreed as part of the acquisition of that company by the Group.

### **X. FACTORS THAT IN THE MANAGEMENT'S OPINION MAY AFFECT THE GROUP'S FINANCIAL PERFORMANCE AT LEAST TILL THE NEXT QUARTER END**

The factors that will affect the Group's financial performance at least the end of the next quarter have been indicated and explained as part of the summary and analysis of the financial results of ASEE Group in section IX of this report.

The factors that may affect the Group's financial performance in 2013 have been also described in the Management's report on the Group's business operations for the year 2012.

**XI. EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**1. Breakdown of sales revenues**

During the 1<sup>st</sup> quarter of 2013 and in the comparable period, operating revenues were as follows:

Sales revenues by type of products	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
Proprietary software and services	51,654	52,799
Third-party software and services	15,983	15,969
Hardware and infrastructure	33,330	36,510
	<b>100,967</b>	<b>105,278</b>

**2. Surplus of revenues over third-party costs**

In the consolidated income statement for the reporting period, we have introduced a new line representing the surplus of revenues over third-party costs, which is calculated by deducting the cost of goods and third-party services sold from sales revenues. This reflects the amount of surplus remaining to cover the Group's own costs, including production costs, distribution costs, and general administrative expenses. This amount is one of the key indicators used by the Group to plan and measure its operating performance. It is characterized by a greater degree of comparability and stability than revenues, especially in the segment of Systems Integration, where fluctuations in sales have a lower impact on the operating profit basically due to low margins realized.

The *surplus of revenues over third-party costs* is not a standard measurement and has not been defined by the IFRS. Understanding and the method of calculating this indicator may vary depending on the approach taken by individual entities.

**3. Breakdown of operating costs**

	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
Materials and energy used (-)	(1,435)	(1,276)
Third-party services (-)	(11,419)	(10,439)
Employee salaries and benefits (-)	(34,371)	(32,923)
Depreciation and amortization (-)	(3,275)	(2,459)
Taxes and charges (-)	(288)	(394)
Business trips (-)	(1,022)	(1,080)
Other (-)	199	390
	<b>(51,611)</b>	<b>(48,181)</b>
Production costs (-)	(34,431)	(32,308)
Distribution costs (-)	(8,900)	(8,355)
General administrative expenses (-)	(8,280)	(7,518)
	<b>(51,611)</b>	<b>(48,181)</b>
Cost of goods and third-party services sold (-)	(39,517)	(44,775)

**4. Financial income and expenses**

Financial income	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
Interest income on loans granted, bank deposits and financial assets held to maturity	705	648
Gain on revaluation of contingent payments in transactions to obtain control	-	693
Gain on valuation of financial assets carried at fair value through profit or loss	-	128
Positive foreign exchange differences	427	1,024
<b>Total financial income</b>	<b>1,132</b>	<b>2,493</b>

Financial expenses	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
Interest expense (-)	(14)	(26)
Bank fees and commissions (-)	(32)	(42)
Negative foreign exchange differences (-)	(503)	(753)
Loss on change in fair value and exercise of currency derivatives (-)	(23)	(166)
Other financial expenses (-)	(16)	-
<b>Total financial expenses</b>	<b>(588)</b>	<b>(987)</b>

## 5. Earnings per share

Basic earnings per share are computed by dividing net profit for the reporting period, attributable to shareholders of the Parent Company, by the weighted average number of ordinary shares outstanding during that financial period. Both during the reporting period and the prior year's comparable period, no events occurred that would result in a dilution of earnings per share.

The table below presents net profits and numbers of shares used for the calculation of basic and diluted earnings per share:

	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
<b>Consolidated net profit for the reporting period attributable to Shareholders of ASECO S.A.</b>	<b>7,808</b>	<b>12,708</b>
Weighted average number of ordinary shares outstanding, used for calculation of basic earnings per share	51,894,251	51,894,251
<b>Consolidated earnings per share for the reporting period attributable to Shareholders of ASECO S.A. (in PLN):</b>		
Basic consolidated earnings per share from continuing operations for the reporting period	0.15	0.24
Diluted consolidated earnings per share from continuing operations for the reporting period	0.15	0.24

## 6. Information on dividends paid out or declared

The Ordinary General Meeting of Shareholders of ASECO S.A. seated in Rzeszów, by its resolution passed on 15 April 2013, decided that the net profit for the financial year 2012 amounting to PLN 46,712,649.63 as well as retained earnings for 2011 amounting to PLN 2,161,123.44 shall be distributed as follows:

- the amount of PLN 3,737,011.97 from the net profit for the financial year 2012 shall be allocated to reserve capital pursuant to art. 396 § 1 of the PCCC;
- the amount of PLN 42,034,343.31 shall be distributed among all the Company's shareholders through payment of a dividend amounting to PLN 0.81 per share.

The remaining portion of the net profit for 2012 amounting to PLN 3,102,417.79 has been retained as prior years' earnings.

The Company's Ordinary General Meeting of Shareholders established 12 July 2013 as the dividend right date and 31 July 2013 as the dividend payment date. The number of shares eligible for dividend is 51,894,251.

## 7. Property, plant and equipment, and intangible assets

	Tangible assets	Intangible assets
<b>Net book value as at 1 January 2013</b>	<b>20,410</b>	<b>26,786</b>
Purchases	2,291	479
Capitalization of the costs of development projects	-	3,266
Depreciation charge (-)	(2,044)	(1,244)
Disposal and liquidation (-)	(74)	-
Exchange differences on translation of foreign operations (+/-)	686	1,058
<b>Net book value as at 31 March 2013</b>	<b>21,269</b>	<b>30,345</b>

In the 1<sup>st</sup> quarter of 2013, capitalized costs of development projects amounted to PLN 3,266 thousand as compared with PLN 1,109 thousand in the comparable period of 2012. The capitalization of project development costs is related to the continuation of projects carried out as at 31 December 2012. A detailed description of these projects is included in the Group's annual report for the year 2012.

The increase in intangible assets as at 31 March 2013 (PLN 30,345 thousand) and 31 December 2012 (PLN 26,786 thousand) as compared with their level of 31 March 2012 (PLN 11,553 thousand) resulted mainly from the development project costs capitalized by the Group as well as from the acquisition of control of subsidiary Sigma.

Liabilities resulting from purchases of property, plant and equipment and intangible assets amounted to PLN 156 thousand as at 31 March 2013, as compared with PLN 37 thousand as at 31 December 2012 and PLN 285 thousand as at 31 March 2012.

## 8. Goodwill arising from consolidation

During the reporting period and comparable period, goodwill arising from consolidation changed as follows:

	3 months ended 31 March 2013 (unaudited)	12 months ended 31 Dec. 2012 (audited)	3 months ended 31 March 2012 (unaudited)
<b>Goodwill from consolidation at the beginning of the period</b>	<b>487,111</b>	<b>523,149</b>	<b>523,149</b>
Banking Solutions	194,289	209,686	209,686
Payment Solutions	104,156	118,141	118,141
Systems Integration	188,666	195,322	195,322
<b>Change in consolidation goodwill due to the acquisition of shares (+/-)</b>	<b>-</b>	<b>19,351</b>	<b>-</b>
Banking Solutions	-	8,321	-
Payment Solutions	-	-	-
Systems Integration	-	11,030	-
<b>Exchange differences on translation of goodwill in foreign subsidiaries (+/-)</b>	<b>14,402</b>	<b>(55,389)</b>	<b>(41,733)</b>
Banking Solutions	5,703	(23,718)	(17,687)
Payment Solutions	3,596	(13,985)	(10,898)
Systems Integration	5,103	(17,686)	(13,148)
<b>Total book value at the end of period</b>	<b>501,513</b>	<b>487,111</b>	<b>481,416</b>
Banking Solutions	199,992	194,289	191,999
Payment Solutions	107,752	104,156	107,243
Systems Integration	193,769	188,666	182,174

## 9. Short-term receivables

Trade receivables	31 March 2013 (unaudited)	31 Dec. 2012 (audited)	31 March 2012 (unaudited)
Trade receivables, of which:	65,100	77,470	63,971
From related companies	319	9	64
From other companies	64,781	77,461	63,907
Allowance for uncollectible receivables (-)	(3,124)	(3,042)	(2,728)
	<b>61,976</b>	<b>74,428</b>	<b>61,243</b>

Other receivables	31 March 2013 (unaudited)	31 Dec. 2012 (audited)	31 March 2012 (unaudited)
Receivables from uninvoiced deliveries	7,472	4,997	4,006
Advance payments to other suppliers	3,739	2,813	5,669
Receivables from employees	137	78	320
Receivables from grants	144	181	716
Receivables from deposits	208	94	79
Other receivables	2,018	2,597	777
Allowances for other receivables (-)	(162)	(158)	(686)
	<b>13,556</b>	<b>10,602</b>	<b>10,881</b>

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

Advance payments to other suppliers correspond to advances paid to subcontractors on account of the execution of contracts. The high amount of advance payments disclosed as at 31 March 2012 resulted primarily from advances paid to ASEE Serbia on account of their work performed under a contract executed for the Ministry of Justice in Serbia.

Receivables from grants, amounting to PLN 144 thousand as at 31 March 2013, correspond to subsidies that were awarded to ASEE Turkey by Türkiye Bilimsel ve Teknolojik Araştırma Kurumu ("TÜBİTAK") over the agency of Teknoloji İzleme ve Değerlendirme Başkanlığı ("TİDEB"); the amounts receivable under such grants equalled PLN 181 thousand as at 31 December 2012, and PLN 716 thousand as at 31 March 2012. TÜBİTAK is a leading institution engaged in the management, financing and organization of research and development projects in Turkey.

Other receivables disclosed as at 31 March 2013, 31 December 2012 and 31 March 2012 include, among others, restricted cash amounting to PLN 1,541 thousand, PLN 1,864 thousand and PLN 251 thousand, respectively.



## 10. Financial assets held to maturity and financial assets carried at fair value

	31 March 2013 (unaudited)	31 Dec. 2012 (audited)	31 March 2012 (unaudited)
<b>Financial assets carried at fair value through profit or loss</b>	<b>3,987</b>	<b>23</b>	<b>-</b>
Participation units in investment funds	3,987	-	-
Other	-	23	-
<b>Financial assets held to maturity</b>	<b>24,960</b>	<b>21,071</b>	<b>3,380</b>
Treasury bonds	3,372	3,207	-
Cash deposits with maturities between 3 and 12 months	21,588	17,864	3,380

## 11. Cash and short-term deposits

	31 March 2013 (unaudited)	31 Dec. 2012 (audited)	31 March 2012 (unaudited)
Cash at bank and in hand	30,823	40,590	50,205
Short-term bank deposits	32,376	33,489	61,458
Cash equivalents	50	60	57
Cash being transferred	391	14	-
	<b>63,640</b>	<b>74,153</b>	<b>111,720</b>
<i>Interest accrued on cash and cash equivalents as at the balance sheet date</i>	<i>24</i>	<i>20</i>	<i>42</i>
<b>Cash and cash equivalents as disclosed in the cash flow statement</b>	<b>63,616</b>	<b>74,133</b>	<b>111,678</b>

## 12. Prepayments and accrued income

	31 March 2013 (unaudited)	31 Dec. 2012 (audited)	31 March 2012 (unaudited)
<b>Long-term</b>			
Prepaid maintenance services and license fees	1,205	506	634
Other	84	76	1
	<b>1,289</b>	<b>582</b>	<b>635</b>

The amount of long-term prepaid maintenance services and license fees increased as a result of voice automation operations conducted by ASEE S.A. as well as provision of maintenance services in favour of a banking sector client by ASEE Turkey.

	31 March 2013 (unaudited)	31 Dec. 2012 (audited)	31 March 2012 (unaudited)
<b>Short-term</b>			
Prepaid maintenance services and license fees	5,407	5,194	5,898
Prepaid insurance	605	584	481
Prepaid rents	406	199	374
Prepaid consulting services	201	243	38
Other prepaid services	197	74	260
Other	375	381	194
Revaluation charges on prepayments (-)	(27)	-	-
	<b>7,164</b>	<b>6,675</b>	<b>7,245</b>

As at 31 March 2013, 31 December 2012 and 31 March 2012, prepayments included primarily the costs of maintenance services amounting to PLN 5,407 thousand, PLN 5,194 thousand and PLN 5,898 thousand, respectively, that will be successively expensed in future periods.

## 13. Long-term and short-term financial liabilities

	31 March 2013 (unaudited)	31 Dec. 2012 (audited)	31 March 2012 (unaudited)
<b>Long-term</b>			
Liabilities for the acquisition of non-controlling interests in subsidiaries (put options)	671	628	1,133
Finance lease liabilities	90	113	489
	<b>761</b>	<b>741</b>	<b>1,622</b>

As at 31 March 2013 as well as at 31 December 2012 and 31 March 2012, the Group carried a long-term liability under the put options held by non-controlling shareholders in Multicard Serbia. The amount owed by ASEE Group corresponds to the estimated present value of future payment for the remaining stake of shares in the above-mentioned company. The assumptions adopted for valuation of this liability have been described in the financial statements for the year 2012 and remained unchanged over the 1<sup>st</sup> quarter of 2013. This put option liability was lower as at 31 December 2012 than as at 31 March 2012 following a downward revision in the expected net earnings of the subsidiary, which provide basis for the calculation of the amount payable. The liability has been evaluated assuming the put option is exercised in 2015.



<b>Short-term</b>	<b>31 March 2013</b>	<b>31 Dec. 2012</b>	<b>31 March 2012</b>
	(unaudited)	(audited)	(unaudited)
Dividend payment liabilities	-	1,736	-
Finance lease liabilities	235	238	304
Liabilities for the acquisition of shares	-	-	445
Currency forward contracts	-	-	595
	<b>235</b>	<b>1,974</b>	<b>1,344</b>

As at 31 December 2012, dividend payment liabilities amounted to PLN 1,736 thousand and they comprised dividends payable by the Group to former shareholders of Sigma Turkey from the prior years' profits generated by this company. These liabilities have been settled in the 1<sup>st</sup> quarter of 2013.

As at 31 March 2012, the Group had no dividend payment liabilities.

Both as at 31 March 2013 and 31 December 2012, the Group had no liabilities resulting from the acquisition of shares in companies.

Liabilities for the acquisition of shares in companies disclosed as at 31 March 2012 include the outstanding portion of payment for a 49% stake in ASEE Bulgaria acquired in 2010, in the amount of PLN 445 thousand. This liability was settled in October 2012.

#### **14. Interest-bearing bank loans and borrowings**

As at 31 March 2013, total liabilities of ASEE Group under all bank loans and borrowings taken out aggregated at PLN 340 thousand. Whereas, as at 31 December 2012 and 31 March 2012, total liabilities under all bank loans and borrowings taken out aggregated at PLN 513 thousand and PLN 341 thousand, respectively.

As at 31 March 2013, total funds available to ASEE Group under bank account overdraft facilities, operating and investment loan facilities, and borrowings reached approx. PLN 15,948 thousand, as compared with PLN 12,224 thousand as at 31 December 2012 and PLN 8,065 thousand available as at 31 March 2012.

To the best knowledge of the Management Board of ASEE S.A., the Group neither default on payments under any bank loan or borrowing, nor breach any material provisions under any bank loan or borrowing agreement.

#### **15. Short-term trade payables and other liabilities**

<b>Short-term trade payables</b>	<b>31 March 2013</b>	<b>31 Dec. 2012</b>	<b>31 March 2012</b>
	(unaudited)	(audited)	(unaudited)
To related companies	132	699	269
To other companies	26,264	31,140	27,510
	<b>26,396</b>	<b>31,839</b>	<b>27,779</b>

The payment terms of the Group's liabilities range from 30 to 40 days on average.

<b>Other current liabilities</b>	<b>31 March 2013</b>	<b>31 Dec. 2012</b>	<b>31 March 2012</b>
	(unaudited)	(audited)	(unaudited)
Liabilities to employees relating to salaries and wages	4,046	3,576	3,171
Liabilities due to uninvoiced deliveries	2,423	2,179	891
Trade prepayments received	8,185	6,645	21,820
Liabilities due to purchases of tangible assets and intangible assets	156	37	285
Other liabilities	337	156	50
	<b>15,147</b>	<b>12,593</b>	<b>26,217</b>

<b>Current liabilities to the state and local budgets</b>	<b>31 March 2013</b>	<b>31 Dec. 2012</b>	<b>31 March 2012</b>
	(unaudited)	(audited)	(unaudited)
Value added tax	3,002	7,878	3,921
Corporate income tax (CIT)	1,600	1,199	165
Personal income tax (PIT)	743	1,264	663
Social security payable	2,307	1,791	1,908
Other	164	220	274
	<b>7,816</b>	<b>12,352</b>	<b>6,931</b>

The amount of VAT payable decreased, primarily because sales revenues generated in the 1<sup>st</sup> quarter of 2013 were lower than in the 4th quarter of 2012.

Higher amounts of corporate income tax payable as at 31 March 2013 and 31 December 2012, as compared to 31 March 2012, resulted from tax liabilities recognized by ASEE S.A. on dividends received.

#### **16. Accruals and deferred income**

<b>Short-term accruals</b>	<b>31 March 2013</b>	<b>31 Dec. 2012</b>	<b>31 March 2012</b>
	(unaudited)	(audited)	(unaudited)
Accrual for unused holiday leaves	1,332	819	1,235
Accrual for employee bonuses	7,741	7,941	7,728
Provision for uninvoiced costs	3,020	4,487	3,863
Provision for auditing expenses	209	433	296
	<b>12,302</b>	<b>13,680</b>	<b>13,122</b>

	31 March 2013	31 Dec. 2012	31 March 2012
	(unaudited)	(audited)	(unaudited)
<b>Long-term deferred income</b>			
Maintenance services paid in advance	698	611	651
Grants for the development of assets	500	483	-
	<b>1,198</b>	<b>1,094</b>	<b>651</b>
<b>Short-term deferred income</b>			
Maintenance services paid in advance	7,414	6,237	7,350
Prepaid consulting services	555	564	-
Other	462	1,701	353
	<b>8,431</b>	<b>8,502</b>	<b>7,703</b>

The balance of deferred income relates mainly to prepayments for services to be provided, such as support and maintenance services. Higher amounts of long-term deferred income disclosed as at 31 March 2013 and 31 December 2012, as compared to 31 March 2012, resulted from the recognition by ASEE Turkey of grants received for capitalized software development costs, which will be recognized in the income statement in parallel with the amortization charges on such software. Other short-term deferred income decreased basically due to its recognition in the current period's revenues by ASEE Romania.

#### 17. Changes in impairment write-downs on assets

	3 months ended 31 March 2013	3 months ended 31 March 2012
	(unaudited)	(unaudited)
<b>Trade receivables</b>		
Opening balance	(3,042)	(2,798)
Established	(184)	(327)
Reversed	190	191
Utilized	34	47
Foreign exchange differences	(122)	159
Closing balance	(3,124)	(2,728)
<b>Inventories</b>		
Opening balance	(6,653)	(7,665)
Established	(159)	(234)
Reversed	215	185
Utilized	241	13
Foreign exchange differences	(194)	565
Closing balance	(6,550)	(7,136)

During the first 3 months of 2013 and in the comparable period of 2012, the Group did not recognize or reverse any impairment write-downs on its financial assets, property, plant and equipment, and intangible assets.

#### 18. Issuance, redemption and repayment of non-equity and equity securities

In the reporting period, the Issuer did not conduct any transactions of issuance, redemption or repayment of debt securities.

#### 19. Employment

The Group's workforce as at	31 March 2013	31 Dec. 2012	31 March 2012
	(unaudited)	(audited)	(unaudited)
Management Board of the Parent Company*	7	7	7
Management Boards of the Group companies	25	29	26
Production departments	997	1,004	909
Sales departments	133	140	121
Administration departments	155	159	156
	<b>1,317</b>	<b>1,339</b>	<b>1,219</b>

\* Piotr Jeleński, Marcin Rulnicki (since June 2012) and Rafał Kozłowski (till May 2012) have served on the Management Board of ASEE S.A. on the basis of employment contracts. The remaining members of the Company's Management Board perform their functions under an assignment.

Numbers of employees in the Group companies as at	31 March 2013	31 Dec. 2012	31 March 2012
	(unaudited)	(audited)	(unaudited)
ASEE S.A.	27	27	24
ASEE Romania	183	189	187
ASEE Serbia Group	478	490	458
ASEE Croatia	164	171	161
ASEE Kosovo	87	85	81
ASEE Turkey	96	94	91
ASEE Bulgaria	27	27	28
ASEE B&H	41	41	42
ASEE Macedonia	131	134	135
ASEE Slovenia	16	15	12
Sigma, Turkey	67	66	n/a
	<b>1,317</b>	<b>1,339</b>	<b>1,219</b>

#### 20. Contingent liabilities and receivables

Within its commercial activities ASEE 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 2013, the related contingent liabilities equalled PLN 17,358 thousand. Whereas, as at 31 December 2012 and 31 March 2012, such liabilities amounted to PLN 20,450 thousand and PLN 18,280 thousand, respectively.

Assets serving as security for bank guarantee facilities:

	Net value of assets			Amount of granted guarantee secured with assets		
Category of assets	31 March 2013	31 Dec. 2012	31 March 2012	31 March 2013	31 Dec. 2012	31 March 2012
	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000
Trade receivables	1,785	211	2,067	3,207	3,165	4,144
Other receivables (restricted cash)	700	222	251	3,121	749	981
<b>Total</b>	<b>2,485</b>	<b>433</b>	<b>2,318</b>	<b>6,328</b>	<b>3,914</b>	<b>5,125</b>

As at 31 March 2013, ASEE Serbia had a liability to purchase equipment and intangible assets for the amount of PLN 1,222 thousand, while as at 31 December 2012 and 31 March 2012 this liability amounted to PLN 1,154 thousand and PLN 11,431 thousand, respectively.

## **XII. RELATED PARTY TRANSACTIONS**

Until the date of approval of these interim condensed consolidated financial statements, ASEE S.A. has not received any information on transactions with related companies conducted during the reporting period which would be, separately or jointly, deemed significant and would be carried out not on an arm's length basis.

## **XIII. INFORMATION ON PENDING LEGAL PROCEEDINGS CONCERNING LIABILITIES OR RECEIVABLES OF ASSECO SOUTH EASTERN EUROPE S.A. OR ITS SUBSIDIARY COMPANIES**

During the reporting period, no proceedings were instituted or pending before any court, arbitration authority or public administration authority, concerning any liabilities or receivables of ASEE S.A. or its subsidiary companies, whose aggregate value would equal or exceed 10% of the Company's equity.

To the best knowledge of the Management Board of ASEE S.A., during the reporting period the Group made significant settlements resulting from court litigation.

## **XIV. OPINION OF THE MANAGEMENT BOARD ON FEASIBILITY OF MEETING THE PREVIOUSLY PUBLISHED FINANCIAL FORECASTS**

The Management Board of ASEE S.A. has not published any financial forecasts for the year 2013.

## **XV. INFORMATION ON BANK LOAN SURETIES OR GUARANTEES EXTENDED BY THE ISSUER**

During the 3-month period ended 31 March 2013, neither the Issuer nor any of its subsidiaries granted any bank loan sureties or guarantees to any single entity or their subsidiary, where the aggregate value of all the existing sureties or guarantees extended to such entity would equal at least 10% of the Issuer's equity.

## **XVI. OTHER FACTORS SIGNIFICANT FOR THE ASSESSMENT OF HUMAN RESOURCES, ASSETS, AND FINANCIAL POSITION**

During the reporting period presented, the Management Board of ASEE S.A. has not become aware of any other significant factors that might affect the assessment of the Issuer's human resources, assets, and financial position.

## **XVII. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE**

In the period from 31 March 2013 till the date of approval of these interim condensed consolidated financial statements, this is until 24 April 2013, we have not observed any significant events, the disclosure of which might significantly affect the assessment of human resources, assets, and financial position of ASEE Group.

## **XVIII. SIGNIFICANT EVENTS RELATED TO PRIOR YEARS**

Until the date of preparing these interim condensed consolidated financial statements, this is until 24 April 2013, we have not observed any significant events related to prior years, which have not but should have been included in the accounting books.



**ASSECO SOUTH EASTERN EUROPE S.A.  
STANDALONE FINANCIAL DATA  
FOR THE 1<sup>ST</sup> QUARTER OF 2013**

**Rzeszów, 24 April 2013**

**FINANCIAL HIGHLIGHTS**  
**ASSECO SOUTH EASTERN EUROPE S.A.**

	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
	PLN '000	PLN '000	EUR '000	EUR '000
I. Revenues from holding activities	24,346	12,531	5,833	3,001
II. Revenues from operating activities	2,327	-	558	-
III. Operating profit	22,810	11,661	5,465	2,793
IV. Pre-tax profit	23,310	12,119	5,585	2,903
V. Net profit for the reporting period	<b>22,077</b>	<b>12,080</b>	<b>5,289</b>	<b>2,893</b>
VI. Net cash provided by (used in) operating activities	7,686	6,098	1,841	1,461
VII. Net cash provided by (used in) investing activities	(7,358)	10,260	(1,763)	2,457
VIII. Net cash provided by (used in) financing activities	-	(10)	-	(2)
IX. Cash and cash equivalents at the end of period	2,971	21,298	711	5,118
X. Basic earnings per ordinary share for the reporting period (in PLN/EUR)	0.43	0.23	0.10	0.06
XI. Diluted earnings per ordinary share for the reporting period (in PLN/EUR)	0.43	0.23	0.10	0.06

The financial highlights disclosed in these condensed financial statements were translated into EUR in the following way:

- items of the interim condensed income statement and statement of cash flows were translated into EUR at the arithmetic average of mid exchange rates as published by the National Bank of Poland and in effect on the last day of each month. These exchange rates were as follows:
  - for the period from 1 January 2013 to 31 March 2013: EUR 1 = PLN 4.1738
  - for the period from 1 January 2012 to 31 March 2012: EUR 1 = PLN 4.1750
- the Company's cash and cash equivalents as at the end of reporting period and the comparable period of the previous year have been translated into EUR at the mid exchange rates as published by the National Bank of Poland. These exchange rates were as follows:
  - exchange rate effective on 31 March 2013: EUR 1 = PLN 4.1774
  - exchange rate effective on 31 March 2012: EUR 1 = PLN 4.1616

**CONDENSED INCOME STATEMENT**  
**ASSECO SOUTH EASTERN EUROPE S.A.**

	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
<b>Holding activities</b>		
Dividend income	22,093	11,024
Revenues from sales of services	2,253	1,507
<b>Operating activities</b>		
Revenues from sales of IT services and software	2,327	-
<b>Total sales revenues</b>	<b>26,673</b>	<b>12,531</b>
<b>Cost of sales (-)</b>	<b>(3,134)</b>	<b>(823)</b>
<b>Gross profit on sales</b>	<b>23,539</b>	<b>11,708</b>
Distribution costs (-)	(721)	-
General administrative expenses (-)	(17)	-
<b>Net profit on sales</b>	<b>22,801</b>	<b>11,708</b>
Other operating income (expenses)	9	(47)
<b>Operating profit</b>	<b>22,810</b>	<b>11,661</b>
Financial income	535	1,199
Financial expenses (-)	(35)	(741)
<b>Pre-tax profit</b>	<b>23,310</b>	<b>12,119</b>
Corporate income tax (current and deferred tax expense)	(1,233)	(39)
<b>Net profit for the reporting period</b>	<b>22,077</b>	<b>12,080</b>
<b>Earnings per share for the reporting period (in PLN):</b>		
Basic earnings per share from continuing operations for the reporting period	0.43	0.23
Diluted earnings per share from continuing operations for the reporting period	0.43	0.23

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**ASSECO SOUTH EASTERN EUROPE S.A.**

	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
<b>Net profit for the reporting period</b>	<b>22,077</b>	<b>12,080</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD</b>	<b>22,077</b>	<b>12,080</b>

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**ASSECO SOUTH EASTERN EUROPE S.A.**

<b>ASSETS</b>	<b>31 March 2013</b>	<b>31 Dec. 2012</b>	<b>31 March 2012</b>
	(unaudited)	(audited)	(unaudited)
<b>Non-current assets</b>	<b>597,448</b>	<b>597,200</b>	<b>569,045</b>
Property, plant and equipment	389	390	225
Goodwill arising from a merger	4,567	4,567	-
Intangible assets	289	296	335
Investments in subsidiary companies	588,840	588,840	567,785
Deferred income tax assets	2,481	2,568	692
Long-term receivables	-	82	8
Long-term prepayments and accrued income	882	457	-
<b>Current assets</b>	<b>42,559</b>	<b>19,401</b>	<b>29,501</b>
Inventories	3	6	-
Prepayments and accrued income	1,237	651	296
Trade receivables	2,094	2,801	1,150
Receivables from the state and local budgets	419	88	283
Other receivables	15,738	563	6,474
Financial assets held to maturity	16,110	12,625	-
Financial assets carried at fair value through profit or loss	3,987	23	-
Cash and short-term deposits	2,971	2,644	21,298
<b>TOTAL ASSETS</b>	<b>640,007</b>	<b>616,601</b>	<b>598,546</b>

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**ASSECO SOUTH EASTERN EUROPE S.A.**

<b>EQUITY AND LIABILITIES</b>	<b>31 March 2013</b>	<b>31 Dec. 2012</b>	<b>31 March 2012</b>
	(unaudited)	(audited)	(unaudited)
<b>Equity</b>			
Share capital	518,942	518,942	518,942
Share premium	38,825	38,825	38,825
Retained earnings and current net profit	76,507	54,430	37,276
<b>Total equity</b>	<b>634,274</b>	<b>612,197</b>	<b>595,043</b>
<b>Non-current liabilities</b>	<b>500</b>	<b>583</b>	<b>-</b>
Long-term deferred income	500	583	-
<b>Current liabilities</b>	<b>5,233</b>	<b>3,821</b>	<b>3,503</b>
Trade payables	1,933	672	24
Liabilities to the state and local budgets	1,189	429	69
Financial liabilities	-	-	1,040
Other liabilities	37	54	2
Provisions	-	-	1,229
Deferred income	780	1,118	214
Accruals	1,294	1,548	925
<b>TOTAL LIABILITIES</b>	<b>5,733</b>	<b>4,404</b>	<b>3,503</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>640,007</b>	<b>616,601</b>	<b>598,546</b>

**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**ASSECO SOUTH EASTERN EUROPE S.A.**

for 3 months ended 31 March 2013, for 3 months ended 31 March 2012, and for 12 months ended 31 December 2012

	Share capital	Share premium	Retained earnings (deficit) and current net profit	Total equity
<b>As at 1 January 2013</b>	<b>518,942</b>	<b>38,825</b>	<b>54,430</b>	<b>612,197</b>
Net profit for the reporting period	-	-	22,077	<b>22,077</b>
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>22,077</b>	<b>22,077</b>
<b>As at 31 March 2013 (unaudited)</b>	<b>518,942</b>	<b>38,825</b>	<b>76,507</b>	<b>634,274</b>
<b>As at 1 January 2012</b>	<b>518,942</b>	<b>38,825</b>	<b>25,196</b>	<b>582,963</b>
Net profit for the reporting period	-	-	12,080	<b>12,080</b>
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>12,080</b>	<b>12,080</b>
<b>As at 31 March 2012 (unaudited)</b>	<b>518,942</b>	<b>38,825</b>	<b>37,276</b>	<b>595,043</b>
<b>As at 1 January 2012</b>	<b>518,942</b>	<b>38,825</b>	<b>25,196</b>	<b>582,963</b>
Net profit for the reporting period	-	-	46,712	<b>46,712</b>
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>46,712</b>	<b>46,712</b>
Recognition of the merger with ITD Poland	-	-	1,204	<b>1,204</b>
Dividends	-	-	(18,682)	<b>(18,682)</b>
<b>As at 31 December 2012 (audited)</b>	<b>518,942</b>	<b>38,825</b>	<b>54,430</b>	<b>612,197</b>

**CONDENSED STATEMENT OF CASH FLOWS**  
**ASSECO SOUTH EASTERN EUROPE S.A.**

	3 months ended 31 March 2013 (unaudited)	3 months ended 31 March 2012 (unaudited)
<b>Cash flows - operating activities</b>		
Pre-tax profit	23,310	12,119
<b>Total adjustments:</b>	<b>(15,616)</b>	<b>(6,021)</b>
Depreciation and amortization	66	35
Change in receivables	313	(674)
Change in liabilities	955	(1,490)
Change in prepayments and accruals	(1,687)	8
Interest income and expenses	(185)	1
Gain (loss) on foreign exchange differences	(321)	148
Gain (loss) on investing activities	(22,055)	(11,029)
Other	3	-
<b>Selected operating cash flows</b>	<b>7,295</b>	<b>6,980</b>
Disposal of shares in subsidiary companies	518	542
Dividends received	6,777	6,438
<b>Net cash generated from operating activities</b>	<b>7,694</b>	<b>6,098</b>
Corporate income tax paid	(8)	-
<b>Net cash provided by (used in) operating activities</b>	<b>7,686</b>	<b>6,098</b>
<b>Cash flows - investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(58)	(18)
Disposal of financial assets carried at fair value through profit or loss	-	10,299
Acquisition of financial assets carried at fair value through profit or loss	(4,000)	-
Acquisition of financial assets held to maturity	(3,300)	-
Other	-	(21)
<b>Net cash provided by (used in) investing activities</b>	<b>(7,358)</b>	<b>10,260</b>
<b>Cash flows - financing activities</b>		
Other	-	(10)
<b>Net cash provided by (used in) financing activities</b>	<b>-</b>	<b>(10)</b>
Net increase (decrease) in cash and cash equivalents	328	16,348
Net foreign exchange differences	(1)	-
<b>Cash and cash equivalents as at 1 January</b>	<b>2,644</b>	<b>4,950</b>
<b>Cash and cash equivalents as at 31 March</b>	<b>2,971</b>	<b>21,298</b>