



**REPORT OF THE ASSECO SOUTH EASTERN EUROPE GROUP  
FOR THE 3<sup>RD</sup> QUARTER OF 2011**

**Rzeszów, 27 October 2011**



**FINANCIAL HIGHLIGHTS  
OF THE ASSECO SOUTH EASTERN EUROPE GROUP  
FOR THE 3<sup>RD</sup> QUARTER OF 2011**

## FINANCIAL HIGHLIGHTS OF THE ASSECO SOUTH EASTERN EUROPE GROUP

	9 months ended 30 Sept. 2011 (unaudited)	9 months ended 30 Sept. 2010 (unaudited)	9 months ended 30 Sept. 2011 (unaudited)	9 months ended 30 Sept. 2010 (unaudited)
	PLN '000	PLN '000	EUR '000	EUR '000
I. Sales revenues	315,568	300,513	78,086	75,078
II. Operating profit	36,110	34,724	8,935	8,675
III. Pre-tax profit	41,438	36,472	10,254	9,112
IV. Net profit for the period reported	36,345	31,041	8,993	7,755
Net profit attributable to				
V. Shareholders of the Parent Company	<b>36,423</b>	<b>31,054</b>	<b>9,013</b>	<b>7,758</b>
VI. Net cash provided by (used in) operating activities	14,705	17,482	3,639	4,368
VII. Net cash provided by (used in) investing activities	(20,025)	(40,994)	(4,955)	(10,242)
VIII. Net cash provided by (used in) financing activities	(18,774)	(15,909)	(4,646)	(3,975)
IX. Cash and cash equivalents at the end of period	83,921	63,080	19,025	15,821
Basic earnings per ordinary share for the period reported				
X. attributable to Shareholders of the Parent Company (in PLN/EUR)	0.71	0.62	0.18	0.15
Diluted earnings per ordinary share for the period reported				
XI. attributable to Shareholders of the Parent Company (in PLN/EUR)	0.71	0.62	0.18	0.15

The financial highlights disclosed in these interim condensed consolidated financial statements were translated into Euro in the following way:

- items of the interim condensed consolidated profit and loss account and statement of cash flows were translated into Euro 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 2011 to 30 September 2011: EUR 1 = PLN 4.0413
  - for the period from 1 January 2010 to 30 September 2010: EUR 1 = PLN 4.0027
- the Group's cash and cash equivalents as at the end of period reported and the corresponding period of the previous year have been translated into Euro at the mid exchange rates as published by the National Bank of Poland. These exchange rates were as follows:
  - exchange rate effective on 30 September 2011: EUR 1 = PLN 4.4112
  - exchange rate effective on 30 September 2010: EUR 1 = PLN 3.9870



**GENERAL INFORMATION**  
**THE ASSECO SOUTH EASTERN EUROPE GROUP**

**REPORT OF THE ASSECO SOUTH EASTERN EUROPE GROUP  
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## **I. GENERAL INFORMATION**

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

The parent Asseco South Eastern Europe S.A. seated at 14 Olchowa St., Rzeszów, Poland, was established on 10 April 2007 as a joint stock company called Asseco Adria S.A. On 11 July 2007, the Company was entered in the register of entrepreneurs maintained by the District Court in Rzeszów, XII Commercial Department of the National Court Register, under the number 0000284571. The Parent Company has been assigned the statistical number REGON 180248803. On 11 February 2008, the Parent Company's corporate name was changed from Asseco Adria S.A. to Asseco South Eastern Europe S.A.

Asseco South Eastern Europe S.A. is the parent of the Asseco South Eastern Europe Group.

The time of duration of both the Parent Company and the entities incorporated in the Group is indefinite.

According to the Articles of Association, the Parent Company's business profile includes:

- Holding operations;
- Reproduction of computer media;
- Manufacture of computers and other information processing equipment;
- Data transmission;
- Letting of own property;
- Renting of office machinery, equipment, and computer hardware;
- Hardware consultancy;
- Software consultancy and supply;
- Data processing;
- Database activities;
- Other computer related activities;
- Research and experimental development on engineering;
- Business and management consultancy activities;
- Business management and administration;
- Advertising;
- Adult and other education.

The scope of the Asseco South Eastern Europe Group's core business broken down by relevant segments is described in section II of additional information and explanations to these interim condensed consolidated financial statements.

The Parent Company shall operate within the territory of the Republic of Poland as well as abroad.

The parent of Asseco South Eastern Europe S.A. is Asseco Poland S.A. (the higher-level parent company). As at 30 September 2011, Asseco Poland S.A. held a 51.06% stake in the share capital of Asseco South Eastern Europe S.A.

These interim condensed consolidated financial statements cover the interim period ended 30 September 2011 and contain comparative data for the interim period ended 30 September 2010 in case of the statement of comprehensive income, statement of changes in equity and statement of cash flows; and comparative data as at 30 June 2011, 31 December 2010 and 30 September 2010 in case of the balance sheet.

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 condensed consolidated financial statements were authorized for publication by the Management Board of Asseco South Eastern Europe S.A. on 27 October 2011.

## **II. COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE PARENT COMPANY**

Both as at 30 September 2011 and as the publication of this report, i.e. on 27 October 2011, the Company's Management Board and Supervisory Board were composed of the following persons:

<b>Supervisory Board</b>	<b>Management Board</b>
Adam Góral	Piotr Jeleński
Jacek Duch	Rafał Kozłowski
Jan Dauman	Hatice Ayas
Andrzej Mauberg	Calin Barseti
Mihail Petreski	Miljan Mališ
Przemysław Sęczkowski	Miodrag Mirčetić
Gabriela Żukowicz	Dražen Pehar

From the balance sheet date till the publication of these interim condensed consolidated financial statements, the compositions of the Parent Company's Management Board and Supervisory Board remained unchanged.

## **III. MAJOR SHAREHOLDERS**

*Indication of shareholders who, directly or indirectly through their subsidiaries, hold at least a 5% voting interest in the Issuer's General Meeting of Shareholders as at publication of this quarterly report, inclusive of the numbers of shares and equity interests held, and the numbers of votes and voting interests they are entitled to at the General Meeting of Shareholders, as well as presentation of changes in significant shareholdings in the Issuer's equity since the time of publication of the previous quarterly report.*

To the best knowledge of the Management Board of Asseco South Eastern Europe S.A., as at 30 September 2011 as well as at the date of publication of this report, i.e. on 27 October 2011, 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 30 September 2011 the share capital of Asseco South Eastern Europe 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 in total to 51,894,251 votes at the Company's General Meeting of Shareholders.

To the best knowledge of the Management Board of Asseco South Eastern Europe S.A., in the period of 3 months ended 30 September 2011 the Company's shareholders structure remained unchanged.

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

*Numbers of shares and rights to shares in the Company held by its management and supervisory staff as at the publication date of this quarterly report, inclusive of indication of any changes in such shareholdings since the time of publication of the previous quarterly report, separately for each person.*

<b>Supervisory Board Members</b>	<b>Number of shares held as at</b>			
	<b>27 October 2011</b>	<b>30 Sept. 2011</b>	<b>24 August 2011</b>	<b>31 Dec. 2010</b>
Adam Góral <sup>1)</sup>	-	-	-	-
Jacek Duch	-	-	-	-
Jan Dauman			-	
Andrzej Mauberg	-	-	-	-
Mihail Petreski <sup>2)</sup>	-	-	-	-
Przemysław Sęczkowski	-	-	-	2,500
Gabriela Żukowicz	150	150	150	150

<b>Management Members</b>	<b>Board</b>	<b>Number of shares held as at</b>			
		<b>27 October 2011</b>	<b>30 Sept. 2011</b>	<b>24 August 2011</b>	<b>31 Dec. 2010</b>
Piotr Jeleński		550	550	550	550
Rafał Kozłowski		150	150	150	150
Hatice Ayas		21,364	21,364	21,364	21,364
Calin Barseti		-	-	-	-
Miljan Mališ <sup>3)</sup>		-	-	-	-
Miodrag Mirčetić <sup>4)</sup>		-	-	-	-
Dražen Pehar		949,900	949,900	949,900	949,900

<sup>1)</sup> Adam Góral, Member of the Supervisory Board of Asseco South Eastern Europe S.A., a shareholder in Asseco Poland S.A. which in turn is a shareholder in Asseco South Eastern Europe S.A.; as at 30 September 2011 Asseco Poland S.A. held 26,494,676 shares in Asseco South Eastern Europe S.A.

<sup>2)</sup> Mihail Petreski, Member of the Supervisory Board of Asseco South Eastern Europe S.A., a shareholder in the company Liatris d.o.o. which in turn is a shareholder in Asseco South Eastern Europe S.A.; as at 30 September 2011 Liatris d.o.o. held 3,838,683 shares in Asseco South Eastern Europe S.A.

<sup>3)</sup> Miljan Mališ, Member of the Management Board of Asseco South Eastern Europe S.A., a shareholder in the company of Mini Invest d.o.o. which in turn is a shareholder in Asseco South Eastern Europe S.A.; as at 30 September 2011 Mini Invest d.o.o. held 835,597 shares in Asseco South Eastern Europe S.A.

<sup>4)</sup> Miodrag Mirčetić, Member of the Management Board of Asseco South Eastern Europe S.A., a shareholder in the company I4-INVENTION d.o.o. which in turn is a shareholder in Asseco South Eastern Europe S.A.; as at 30 September 2011 I4-INVENTION d.o.o. held 1,772,971 shares in Asseco South Eastern Europe S.A.

## V. ORGANIZATIONAL STRUCTURE OF THE ASSECO SOUTH EASTERN EUROPE GROUP

*Presentation of the organizational structure of the Issuer's capital group, with indication of entities subject to consolidation.*

The table below presents the Asseco South Eastern Europe Group structure along with equity interests and voting interests at the general meetings of shareholders/partners as at 30 September 2011:

	Country of registration	Voting interest		Equity interest	
		30 Sept. 2011	31 Dec. 2010	30 Sept. 2011	31 Dec. 2010
<b>Asseco South Eastern Europe S.A.</b>	Poland				
<b>Asseco SEE s.r.l., (Bucharest)</b>	Romania	100.00%	100.00%	100.00%	100.00%
Asseco s.r.l. MOLDOVA	Moldova	100.00%	100.00%	100.00%	100.00%
<b>Asseco SEE d.o.o., Beograd</b>	Serbia	100.00%	100.00%	100.00%	100.00%
E-Mon d.o.o., Podgorica	Montenegro	50.00%	50.00%	50.00%	50.00%
eMS d.o.o., Beograd	Serbia	100.00%	100.00%	100.00%	100.00%
Asseco SEE d.o.o., Podgorica	Montenegro	100.00%	100.00%	100.00%	100.00%
SIMT Cardinfo d.o.o. (Grosuplje)	Slovenia	50.00%	50.00%	50.00%	50.00%
Multicard d.o.o., Beograd	Serbia	45.00%	45.00%	45.00%	45.00%
<b>Asseco SEE d.o.o. (Zagreb)<sup>1)</sup></b>	Croatia	100.00%	100.00%	100.00%	100.00%
BDS-Platus d.o.o.	Croatia	100.00%	100.00%	100.00%	100.00%
<b>Asseco SEE Sh.p.k. (Pristina)</b>	Kosovo	100.00%	100.00%	100.00%	100.00%
Asseco SEE Sh.p.k., Tirana	Albania	100.00%	100.00%	100.00%	100.00%
<b>Asseco SEE d.o.o. (Sarajevo)<sup>2)</sup></b>	Bosnia & Herzegovina	50.00%	50.00%	50.00%	50.00%
<b>Asseco SEE Teknoloji A.Ş. (İstanbul)<sup>3)</sup></b>	Turkey	100.00%	99.66%	100.00%	99.66%
SC I.T.D Romania s.r.l.	Romania	95.38%	95.38%	95.38%	95.38%
<b>EST Elektronik Sanal Ticaret ve Bilisim Hizmetleri A.Ş. (İstanbul)</b>	Turkey	n/a	100.00%	n/a	100.00%
<b>Asseco SEE o.o.d. , Sofia</b>	Bulgaria	49.00%	49.00%	49.00%	49.00%
<b>ITD Polska Sp. z o.o. (Warsaw)</b>	Poland	100.00%	50.00%	100.00%	50.00%
IPSA BHM INVESTMENTS d.o.o., Beograd	Serbia	100.00%	100.00%	100.00%	100.00%
Asseco SEE DOOEL, Skopje	Macedonia	100.00%	100.00%	100.00%	100.00%
Asseco SEE o.o.d. , Sofia	Bulgaria	51.00%	51.00%	51.00%	51.00%
Asseco SEE d.o.o. (Sarajevo) <sup>2)</sup>	Bosnia & Herzegovina	50.00%	50.00%	50.00%	50.00%
Ibis a.d., Banja Luka	Bosnia & Herzegovina	n/a	100.00%	n/a	100.00%
Asseco SEE d.o.o. , Banja Luka <sup>4)</sup>	Bosnia & Herzegovina	100.00%	100.00%	100.00%	100.00%

- 1) On 3 January 2011, there was registered a merger of Asseco SEE d.o.o. (Zagreb) (the taking-over company) with Biro Data Servis d.o.o. (the acquired company);
- 2) On 15 April 2011, the company of Cardinfo BDS d.o.o. (Sarajevo) was renamed as Asseco SEE d.o.o. (Sarajevo);
- 3) On 6 June 2011, there was registered a merger of ITD A.Ş. (İstanbul) (the taking-over company) with EST A.Ş. (İstanbul) (the acquired company). On 18 July 2011, the company of ITD A.Ş. (İstanbul) was renamed as Asseco SEE Teknoloji A.Ş. (İstanbul).
- 4) On 7 July 2011, there was registered a merger of Pexim Solutions d.o.o. Banja Luka (the taking-over company) with Ibis a.d., Banja Luka (the acquired company). In connection with the merger the company of Pexim Solutions d.o.o., Banja Luka was renamed as Asseco SEE d.o.o., Banja Luka.

The parent of Asseco South Eastern Europe S.A. is Asseco Poland S.A. (the higher-level parent company). As at 30 September 2011, Asseco Poland S.A. held a 51.06% stake in the share capital of Asseco South Eastern Europe S.A.

Within the Group's organizational structure the companies of E-Mon d.o.o. (Podgorica) and SIMT Cardinfo d.o.o. (Grosuplje) are treated as co-subsidiaries and therefore are 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 d.o.o., under which Asseco SEE d.o.o., Beograd is entitled to buy out the remaining non-controlling interests, the company of Multicard d.o.o. is treated as a subsidiary and is subject to full consolidation.

Both as at 30 September 2011 and 31 December 2010, voting interests the Group was entitled to exercise in its subsidiary companies were proportional to the Group's equity interests in these entities.

## **VI. EFFECTS OF CHANGES IN THE ORGANIZATIONAL STRUCTURE**

*Description of the effects of changes in the Group's organizational structure, including those resulting from business combinations, acquisition or disposal of companies, long-term investments, division or restructuring of entities, or discontinuation of business activities.*

During the period of 3 months ended 30 September 2011 the following changes in the Group composition were observed:

### **Merger of Pexim Solutions d.o.o., Banja Luka with Ibis a.d., Banja Luka**

On 7 July 2011, there was registered a merger of Pexim Solutions d.o.o. Banja Luka (the taking-over company) with Ibis a.d., Banja Luka (the acquired company). In connection with the merger the company of Pexim Solutions d.o.o., Banja Luka was renamed as Asseco SEE d.o.o., Banja Luka.

### **Acquisition of a 50% stake in SIMT Cardinfo d.o.o. (Grosuplje)**

On 13 July 2011, Asseco South Eastern Europe S.A. concluded an agreement for the acquisition of 50% of shares in the company SIMT Cardinfo d.o.o. seated in Grosuplje, Slovenia, for the price of EUR 300 thousand. The agreement became effective upon the fulfilment of a condition precedent, i.e. approval of the above-mentioned transaction by the competent court of Slovenia. The court's consent became final and binding on 10 October 2011, i.e. after the reporting balance sheet date.

Following this transaction, Asseco South Eastern Europe S.A. became the owner of 100% of shares (held directly and indirectly) in SIMT Cardinfo d.o.o. (Grosuplje) as 50% of shares in that company had been already held by our subsidiary Asseco SEE d.o.o., Beograd.



**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
OF THE ASSECO SOUTH EASTERN EUROPE GROUP  
FOR THE 3<sup>RD</sup> QUARTER OF 2011**

**Rzeszów, 27 October 2011**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
OF THE ASSECO SOUTH EASTERN EUROPE GROUP  
FOR THE 3<sup>RD</sup> QUARTER OF 2011**

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**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
OF THE ASSECO SOUTH EASTERN EUROPE GROUP  
FOR THE 3<sup>RD</sup> QUARTER OF 2011**

These interim condensed consolidated financial statements were authorized 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

Rafał Kozłowski      Vice 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

**INTERIM CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT  
ASSECO SOUTH EASTERN EUROPE GROUP**

	Note	3 months ended 30 Sept. 2011 (unaudited)	9 months ended 30 Sept. 2011 (unaudited)	3 months ended 30 Sept. 2010 (unaudited)	9 months ended 30 Sept. 2010 (unaudited)
<b>Sales revenues</b>	1	<b>116,146</b>	<b>315,568</b>	<b>107,886</b>	<b>300,513</b>
<b>Cost of sales (-)</b>	2	<b>(85,476)</b>	<b>(233,518)</b>	<b>(80,088)</b>	<b>(227,042)</b>
<b>Gross profit on sales</b>		<b>30,670</b>	<b>82,050</b>	<b>27,798</b>	<b>73,471</b>
Selling expenses (-)	2	(7,813)	(22,626)	(4,374)	(13,998)
General administrative expenses (-)	2	(7,839)	(23,013)	(9,651)	(24,851)
<b>Net profit on sales</b>		<b>15,018</b>	<b>36,411</b>	<b>13,773</b>	<b>34,622</b>
Other operating income		162	560	125	1,104
Other operating expenses (-)		(225)	(861)	(663)	(1,002)
<b>Operating profit</b>		<b>14,955</b>	<b>36,110</b>	<b>13,235</b>	<b>34,724</b>
Financial income		1,351	7,526	2,549	4,196
Financial expenses (-)		(918)	(2,198)	(354)	(2,448)
<b>Pre-tax profit</b>		<b>15,388</b>	<b>41,438</b>	<b>15,430</b>	<b>36,472</b>
Corporate income tax (current and deferred portions)		(2,136)	(5,093)	(2,236)	(5,431)
<b>Net profit for the period reported</b>		<b>13,252</b>	<b>36,345</b>	<b>13,194</b>	<b>31,041</b>
Attributable to:					
<b>Shareholders of the Parent Company</b>		<b>13,260</b>	<b>36,423</b>	<b>13,070</b>	<b>31,054</b>
Non-controlling shareholders		(8)	(78)	124	(13)

**Consolidated earnings per share for the period reported attributable to Shareholders of Asseco South Eastern Europe S.A. (in PLN):**

Basic consolidated earnings per share from continuing operations for the period reported	3	0.26	0.71	0.25	0.62
Diluted consolidated earnings per share from continuing operations for the period reported	3	0.26	0.71	0.25	0.62

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
ASSECO SOUTH EASTERN EUROPE GROUP**

	3 months ended 30 Sept. 2011 (unaudited)	9 months ended 30 Sept. 2011 (unaudited)	3 months ended 30 Sept. 2010 (unaudited)	9 months ended 30 Sept. 2010 (unaudited)
<b>Net profit for the period reported</b>	<b>13,252</b>	<b>36,345</b>	<b>13,194</b>	<b>31,041</b>
<b>Other comprehensive income:</b>				
Hedges of cash flows	-	241	550	851
Foreign currency translation differences on subsidiary companies	56,250	60,080	(21,969)	(37,209)
Other	-	-	14	(103)
<b>Total other comprehensive income</b>	<b>56,250</b>	<b>60,321</b>	<b>(21,405)</b>	<b>(36,461)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>69,502</b>	<b>96,666</b>	<b>(8,211)</b>	<b>(5,420)</b>
<b>Attributable to:</b>				
<i>Shareholders of the Parent Company</i>	69,510	96,744	(8,323)	(5,369)
<i>Non-controlling shareholders</i>	(8)	(78)	112	(51)

**INTERIM CONDENSED CONSOLIDATED BALANCE SHEET  
ASSECO SOUTH EASTERN EUROPE GROUP**

ASSETS	Note	30 Sept.	30 June	31 Dec.	30 Sept.
		2011	2011	2010	2010
		(unaudited)	(unaudited)	(audited)	(unaudited)
<b>Non-current assets</b>		<b>556,741</b>	<b>510,484</b>	<b>505,991</b>	<b>521,709</b>
Property, plant and equipment		19,275	17,920	16,670	13,047
Investment property		891	816	843	832
Intangible assets		10,044	8,916	9,364	9,646
Goodwill arising from consolidation	5	523,122	479,535	476,399	493,713
Investments in subsidiary companies		12	11	13	14
Financial assets available for sale		50	45	44	42
Long-term loans		485	363	28	29
Long-term receivables		225	187	149	142
Deferred income tax assets		1,941	1,998	1,592	3,240
Long-term deferred expenses		314	342	322	641
Restricted cash	7	382	351	567	363
<b>Current assets</b>		<b>231,636</b>	<b>222,359</b>	<b>222,643</b>	<b>189,792</b>
Inventories		15,386	16,014	13,851	13,978
Deferred expenses	8	6,858	6,184	4,070	6,098
Trade accounts receivable	6	70,357	57,575	71,203	66,168
Corporate income tax recoverable	6	1,254	883	1,327	2,157
Receivables from the State budget	6	611	963	662	6,306
Receivables arising from valuation of IT contracts		34,919	28,876	22,270	22,818
Other receivables	6	9,005	7,513	7,461	8,721
Financial assets available for sale		26	25	24	24
Financial assets held to maturity		3,113	241	241	239
Financial assets carried at fair value through profit or loss		5,649	97	95	99
Short-term loans		537	322	463	104
Cash and short-term deposits	7	83,921	103,666	100,976	63,080
<b>TOTAL ASSETS</b>		<b>788,377</b>	<b>732,843</b>	<b>728,634</b>	<b>711,501</b>

**INTERIM CONDENSED CONSOLIDATED BALANCE SHEET  
ASSECO SOUTH EASTERN EUROPE GROUP**

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>30 Sept. 2011</b>	<b>30 June 2011</b>	<b>31 Dec. 2010</b>	<b>30 Sept. 2010</b>
		(unaudited)	(unaudited)	(audited)	(unaudited)
<b>Shareholders' equity (attributable to Shareholders of the Parent Company)</b>		<b>689,690</b>	<b>620,180</b>	<b>597,264</b>	<b>581,629</b>
Share capital	9	518,942	518,942	509,921	495,617
Share premium		38,825	38,825	38,825	37,409
Subscribed unregistered share capital		-	-	-	15,324
Revaluation capital		-	-	(241)	(218)
Foreign currency translation differences on subsidiary companies		10,795	(45,455)	(49,285)	(44,418)
Prior years' retained earnings (deficit) and current net profit		121,128	107,868	98,044	77,915
<b>Non-controlling interests</b>		-	-	-	<b>170</b>
<b>Total shareholders' equity</b>		<b>689,690</b>	<b>620,180</b>	<b>597,264</b>	<b>581,799</b>
<b>Non-current liabilities</b>		<b>5,155</b>	<b>4,606</b>	<b>6,968</b>	<b>14,303</b>
Interest-bearing bank loans, borrowings and debt securities	11	47	265	520	986
Deferred income tax provisions		2,504	2,056	1,736	1,924
Long-term provisions		433	301	316	95
Long-term financial liabilities	10	1,837	1,694	3,762	9,591
Long-term accrued expenses		-	-	-	194
Long-term deferred income		19	24	375	1,117
Other long-term liabilities		315	266	259	396
<b>Current liabilities</b>		<b>93,532</b>	<b>108,057</b>	<b>124,402</b>	<b>115,399</b>
Interest-bearing bank loans, borrowings and debt securities	11	738	1,233	2,176	515
Trade accounts payable	12	26,640	35,389	36,896	24,230
Corporate income tax payable	12	1,030	1,038	1,358	2,148
Liabilities to the State budget	12	7,139	7,972	12,473	7,680
Financial liabilities	10	2,312	16,887	20,981	37,700
Liabilities arising from valuation of IT contracts		2,188	1,975	368	285
Other liabilities	12	24,832	20,211	26,158	17,563
Short-term provisions		5,046	4,865	5,074	4,232
Deferred income	13	7,393	7,962	8,377	11,465
Accrued expenses	13	16,214	10,525	10,541	9,581
<b>TOTAL LIABILITIES</b>		<b>98,687</b>	<b>112,663</b>	<b>131,370</b>	<b>129,702</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>788,377</b>	<b>732,843</b>	<b>728,634</b>	<b>711,501</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**ASSECO SOUTH EASTERN EUROPE GROUP**

For 9 months ended 30 September 2011

	Note	Share capital	Share premium	Subscribed unregistered share capital	Revaluation capital	Foreign currency translation differences on subsidiary companies	Prior years' retained earnings (deficit) and current net profit	Shareholders' equity attributable to Shareholders of the Parent Company	Non-controlling interests	Total shareholders' equity
<b>As at 1 January 2011</b>		<b>509,921</b>	<b>38,825</b>	-	(241)	(49,285)	98,044	<b>597,264</b>	-	<b>597,264</b>
Net profit (loss) for the period reported		-	-	-	-	-	36,423	<b>36,423</b>	(78)	<b>36,345</b>
Other comprehensive income		-	-	-	241	60,080	-	<b>60,321</b>	-	<b>60,321</b>
<b>Total comprehensive income for the period reported</b>		-	-	-	<b>241</b>	<b>60,080</b>	<b>36,423</b>	<b>96,744</b>	(78)	<b>96,666</b>
<b>Changes in the Group structure, of which:</b>		-	-	-	-	-	(81)	(81)	-	(81)
<i>Acquisition of non-controlling interests</i>		-	-	-	-	-	(81)	(81)	-	(81)
Recognition of profit attributable to non-controlling interests		-	-	-	-	-	-	-	78	78
Issuance of series T shares	9	9,021	-	-	-	-	-	<b>9,021</b>	-	<b>9,021</b>
Dividend		-	-	-	-	-	(13,258)	(13,258)	-	(13,258)
<b>As at 30 September 2011 (unaudited)</b>	<b>9</b>	<b>518,942</b>	<b>38,825</b>	-	-	<b>10,795</b>	<b>121,128</b>	<b>689,690</b>	-	<b>689,690</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**ASSECO SOUTH EASTERN EUROPE GROUP (continued)**

For 9 months ended 30 September 2010

	Note	Share capital	Share premium	Subscribed unregistered share capital	Revaluation capital	Foreign currency translation differences on subsidiary companies	Prior years' retained earnings (deficit) and current net profit	Shareholders' equity attributable to Shareholders of the Parent Company	Non-controlling interests	Total shareholder's equity
<b>As at 1 January 2010</b>		<b>480,375</b>	<b>26,790</b>	<b>25,897</b>	<b>(1,069)</b>	<b>(7,247)</b>	<b>53,763</b>	<b>578,509</b>	<b>102</b>	<b>578,611</b>
Net profit for the period reported		-	-	-	-	-	31,054	<b>31,054</b>	(13)	<b>31,041</b>
Other comprehensive income for the period		-	-	-	851	(37,171)	(103)	<b>(36,423)</b>	(38)	<b>(36,461)</b>
<b>Total comprehensive income for the period reported</b>		-	-	-	<b>851</b>	<b>(37,171)</b>	<b>30,951</b>	<b>(5,369)</b>	<b>(51)</b>	<b>(5,420)</b>
<b>Changes in the Group structure, of which:</b>		-	-	-	-	-	<b>(1,305)</b>	<b>(1,305)</b>	-	<b>(1,305)</b>
Acquisition of non-controlling interests		-	-	-	-	-	(1,305)	<b>(1,305)</b>	-	<b>(1,305)</b>
Recognition of profit attributable to non-controlling interests		-	-	-	-	-	-	-	119	<b>119</b>
Issuance of series P shares		15,242	10,655	(25,897)	-	-	-	-	-	-
Issuance of series R shares		-	-	6,545	-	-	-	<b>6,545</b>	-	<b>6,545</b>
Issuance of series S shares		-	-	8,779	-	-	-	<b>8,779</b>	-	<b>8,779</b>
Dividend		-	-	-	-	-	(5,452)	<b>(5,452)</b>	-	<b>(5,452)</b>
Other		-	(36)	-	-	-	(42)	<b>(78)</b>	-	<b>(78)</b>
<b>As at 30 September 2010 (audited)</b>	<b>9</b>	<b>495,617</b>	<b>37,409</b>	<b>15,324</b>	<b>(218)</b>	<b>(44,418)</b>	<b>77,915</b>	<b>581,629</b>	<b>170</b>	<b>581,799</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**ASSECO SOUTH EASTERN EUROPE GROUP (continued)**

For 12 months ended 31 December 2010

	Note	Share capital	Share premium	Subscribed unregistered share capital	Revaluation capital	Foreign currency translation differences on subsidiary companies	Prior years' retained earnings (deficit) and current net profit	Shareholders' equity attributable to Shareholders of the Parent Company	Non-controlling interests	Total shareholders' equity
<b>As at 1 January 2010</b>		<b>480,375</b>	<b>26,790</b>	<b>25,897</b>	<b>(1,069)</b>	<b>(7,247)</b>	<b>53,763</b>	<b>578,509</b>	<b>102</b>	<b>578,611</b>
Net profit (loss) for the period reported		-	-	-	-	-	43,647	<b>43,647</b>	(47)	<b>43,600</b>
Other comprehensive income		-	-	-	828	(42,038)	(71)	<b>(41,281)</b>	10	<b>(41,271)</b>
<b>Total comprehensive income for the period reported</b>		-	-	-	<b>828</b>	<b>(42,038)</b>	<b>43,576</b>	<b>2,366</b>	<b>(37)</b>	<b>2,329</b>
<b>Changes in the Group structure, of which:</b>		-	-	-	-	-	<b>(1,812)</b>	<b>(1,812)</b>	<b>(205)</b>	<b>(2,017)</b>
Acquisition of non-controlling interests		-	-	-	-	-	(1,812)	<b>(1,812)</b>	(205)	<b>(2,017)</b>
Recognition of profit attributable to non-controlling interests		-	-	-	-	-	8,011	<b>8,011</b>	140	<b>8,151</b>
Issuance of series P shares		15,242	10,655	(25,897)	-	-	-	-	-	-
Issuance of series R shares		5,929	652	-	-	-	-	<b>6,581</b>	-	<b>6,581</b>
Issuance of series S shares		8,375	452	-	-	-	-	<b>8,827</b>	-	<b>8,827</b>
Cost of issuances of shares		-	312	-	-	-	-	<b>312</b>	-	<b>312</b>
Dividend		-	-	-	-	-	(5,452)	<b>(5,452)</b>	-	<b>(5,452)</b>
Other		-	(36)	-	-	-	(42)	<b>(78)</b>	-	<b>(78)</b>
<b>As at 31 December 2010 (audited)</b>	<b>9</b>	<b>509,921</b>	<b>38,825</b>	-	<b>(241)</b>	<b>(49,285)</b>	<b>98,044</b>	<b>597,264</b>	-	<b>597,264</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
ASSECO SOUTH EASTERN EUROPE GROUP**

	Note	9 months ended 30 Sept. 2011 (unaudited)	9 months ended 30 Sept. 2010 (unaudited)
<b>Cash flows - operating activities</b>			
Pre-tax profit		<b>41,438</b>	<b>36,472</b>
<b>Total adjustments:</b>		<b>(22,156)</b>	<b>(14,850)</b>
Depreciation and amortization		6,273	4,646
Change in inventories		57	11,860
Change in receivables		(2,840)	(28,697)
Change in liabilities		(23,833)	(643)
Change in deferred and accrued expenses		528	(2,095)
Change in provisions		(304)	2,107
Interest income and expense		(1,532)	(1,082)
Gain (loss) on foreign exchange differences		(462)	685
Gain (loss) on investing activities		(100)	(206)
Other		57	(1,425)
<b>Net cash generated from operating activities</b>		<b>19,282</b>	<b>21,622</b>
Corporate income tax paid		(4,577)	(4,140)
<b>Net cash provided by (used in) operating activities</b>		<b>14,705</b>	<b>17,482</b>
 <b>Cash flows - investing activities</b>			
Disposal of tangible fixed assets and intangible assets		603	2,409
Acquisition of property, plant and equipment and intangible assets		(6,514)	(4,897)
Expenditures for research and development projects		(1,744)	-
Acquisition of subsidiary companies		(5,635)	(52,620)
Cash and cash equivalents of acquired subsidiary companies		-	9,944
Disposal of shares in subsidiary companies		-	1,551
Disposal of financial assets held to maturity		-	712
Acquisition of financial assets held to maturity		(2,600)	(378)
Acquisition of financial assets carried at fair value through profit or loss		(5,544)	-
Loans granted		(719)	(14)
Loans collected		274	270
Interest received		1,866	1,569
Dividends received		-	706
Other		(12)	(246)
<b>Net cash provided by (used in) investing activities</b>		<b>(20,025)</b>	<b>(40,994)</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
ASSECO SOUTH EASTERN EUROPE GROUP (continued)**

	<b>9 months ended 30 Sept. 2011 (unaudited)</b>	<b>9 months ended 30 Sept. 2010 (unaudited)</b>
<b>Cash flows - financing activities</b>		
Repayment of loans and borrowings	(1,910)	(4,995)
Finance lease commitments paid	(262)	(373)
Dividends paid out to shareholders of the Parent Company	(13,258)	(5,452)
Dividends paid out to former shareholders of subsidiaries	(2,084)	(3,952)
Acquisition of non-controlling interests	(870)	-
Interest paid	(332)	(519)
Other	(58)	(618)
<b>Net cash provided by (used in) financing activities</b>	<b>(18,774)</b>	<b>(15,909)</b>
Net increase (decrease) in cash and cash equivalents	(24,094)	(39,421)
Net foreign exchange differences	7,039	(2,050)
Cash and cash equivalents as at 1 January	100,976	104,551
<b>Cash and cash equivalents as at 30 September</b>	<b>7</b>	<b>83,921</b>
	<b>63,080</b>	

## ADDITIONAL INFORMATION AND EXPLANATIONS

### I. ACCOUNTING PRINCIPLES 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 principle, except for derivative instruments. The balance sheet value of recognized hedged assets and liabilities is adjusted by changes in their fair value which are attributable to the risk against which such assets and liabilities are hedged.

The presentation currency of these interim consolidated financial statements is 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 the going-concern basis, assuming the Group will continue its business activities in the foreseeable future. These interim condensed consolidated financial statements were prepared on a going-concern basis, assuming the Company and its subsidiary and associated will continue their business activities in the foreseeable future.

Till the date of approving these financial statements, there were observed no indications of a threat to 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 were prepared in compliance with the International Financial Reporting Standards ("IFRS"), and in particular in accordance with the International Accounting Standard 34 Interim Financial Reporting, and IFRS adopted by the European Union. As at the date of approving publication of these financial statements, given the ongoing process of implementing the IFRS standards in the EU as well as the nature of the Group's operations, within the scope of accounting principles applied by the Group there is no difference between the IFRS that came into force and the IFRS endorsed by the European Union.

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

Some of the Group companies maintain their accounting books in accordance with the accounting policy (principles) 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. Major accounting principles

The major accounting principles adopted by the Asseco South Eastern Europe Group have been described in the consolidated financial statements for the year ended 31 December 2010, which were published on 16 March 2011 and are available at the Issuer's website: <http://www.asseco-see.com/pl>. 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 2010.

The accounting principles (policy) adopted for drawing up this report for the 3<sup>rd</sup> quarter of 2011 are coherent with those applied for preparation of the Group's consolidated financial statements for the year ended 31 December 2010, except for applying the amendments to standards and new interpretations effective for annual periods beginning on or after 1 January 2011.

#### **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 currency of their primary business environment (in their functional currencies). The functional currencies of direct subsidiaries of Asseco South Eastern Europe S.A. include the Romanian leu (RON), Croatian kuna (HRK), Serbian dinar (RDS), euro (EUR), Turkish lira (TRY), Bosnia and Herzegovina convertible mark (BAM), and Polish zloty (PLN).

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

In the period of 3 months ended 30 September 2011, the Company's approach to making estimates was not subject to any substantial changes.

#### **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.

Below are presented the main areas, which in the process of applying the accounting principles (policy) were subject to accounting estimates and the management's professional judgement, and whose estimates, if changed, could significantly affect the Group's future results.

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

The Group executes a number of contracts for construction and implementation of information technology systems. The contractual cash flows are denominated in foreign currencies. Valuation of IT contracts requires that future operating cash flows are determined in order to arrive at the fair value of income and expenses and to provide the fair value of the embedded currency derivatives, as well as it requires measurement of the progress of contract execution. The progress of contract execution shall be measured as a relation of costs already incurred (provided such costs contribute to the progress of work) to the total costs planned, or as a portion of man-days worked out of the total work-effort required. As at 30 September 2011, receivables arising from the valuation of IT contracts amounted to PLN 34,919 thousand, while liabilities due to such valuation equalled PLN 2,188 thousand.

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

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

##### ***iii. Goodwill – impairment test***

As at 31 December 2010, the Management Board of the Parent Company performed an impairment test on goodwill recognized on the acquisition of subsidiary companies as well as from mergers. This task required making estimates of the recoverable value of cash-generating units to which goodwill is allocated. The recoverable value is estimated by determination of the future cash flows expected to be achieved from the cash-generating unit and determination of a discount rate to be subsequently used in order to calculate the net present value of those cash flows.

As at 30 September 2011, the Company verified its assumptions for the impairment test performed on goodwill as at 31 December 2010. In particular we checked whether the assumed financial results to be achieved in 2011 by individual cash-generating units are

not materially different from their actual financial performance in the first 9 months of 2011, and whether internal or external factors did not cause a deterioration of the financial forecasts for the next years. Because no indications of impairment were detected in any of the analyzed cases, the Parent Company did not carry out any impairment test as at 30 September 2011. However, impairment testing will be performed as at 31 December 2011, even if there are no indications of impairment.

**iv. Liabilities to pay for the remaining stakes of shares in subsidiary companies**

As at 30 September 2011, 30 June 2011 as well as at 31 December 2010 and 30 September 2010, the Group recognized liabilities by virtue of future payments to non-controlling shareholders in the company Multicard d.o.o., Beograd. As at 30 September 2011, such liabilities equalled PLN 1,283 thousand, as compared with PLN 1,131 thousand as at 30 June 2011, PLN 1,052 thousand as at 31 December 2010, and PLN 8,933 thousand as at 30 September 2010. Additionally, as at 30 September 2011, 30 June 2011, 31 December 2010 and 30 September 2010, the Group recognized liabilities by virtue of future payments for shares acquired in EST A.Ş., Istanbul in the amounts of PLN 22 thousand, PLN 22 thousand, PLN 18,111 thousand and PLN 30,708 thousand, respectively, as well as for shares acquired in Asseco SEE o.o.d., Sofia in the amounts of PLN 1,266 thousand, PLN 1,144 thousand and PLN 1,881 thousand and PLN 1,448 thousand, respectively.

Determination of the amounts payable under such liabilities required making estimates of the companies' financial results.

**v. Deferred income tax assets (net of deferred income tax provision)**

In the period of 3 months ended 30 September 2011, the Group recognized a deferred income tax asset (net of deferred income tax provision). Due to the lack of an unambiguous interpretation of the tax regulations currently in force, the Parent Company did not recognize the entire balance of deferred income tax assets related to the prior years' losses.

Based on the current financial budget and applicable tax regulations, the Group's management believes that future utilization of deferred tax assets recognized in the amount of PLN 1,941 thousand is very likely.

**7. Seasonal nature of business**

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

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

In the period reported the Group did not introduce any changes to the applied principles of data presentation.

**9. Changes in the accounting principles applied**

In the period reported the Group did not introduce any changes to the applied principles of accounting, except for adopting the amendments to standards and new interpretations effective for annual periods beginning on or after 1 January 2011.

**10. Corrections of material errors**

In the period reported there were no events or developments that would require making corrections of any misstatements.

## **II. INFORMATION ON OPERATING SEGMENTS**

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

- a) Banking Solutions [BAN - COR + MASS],
- b) Card Business [BAN - CARD + PG],
- c) Systems Integration [SI].

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

### *Banking Solutions [BAN - COR + MASS]<sup>1</sup>*

The Banking Solutions segment deals with integrated banking systems based on the Oracle and Microsoft platforms (offered under the brand name of ASEBA), including primarily core banking systems.

In addition, the integrated systems include solutions dedicated to support various bank access channels, payment systems, reporting systems for regulatory compliance and managerial information as well as risk management systems.

This segment also deals with the systems enabling secure authentication of bank clients and IT system users as well as with e-banking solutions available over mobile phones. These solutions are marketed as an integral part of the core and multi-channel banking systems offered by Group companies, or separately for the purpose of being integrated with legacy IT solutions or third-party software already utilized by banks. Our offering features the authentication technologies making use of mobile tokens, SMS, PKI (Public Key Infrastructure) / chip cards (*smartcards*) acting as electronic signature devices. The ASEBA *JiMBA* mobile banking system and a variety of e-commerce solutions are state-of-the-art products providing access to banking services over the Internet from mobile phones.

### *Card Business [BAN - CARD + PG]<sup>1</sup>*

This segment is engaged in the sale and maintenance of ATMs and POS terminals as well as in provision of the related support services. Furthermore, this segment provides 'top-up' services, i.e. distribution of services offered by third-party vendors based on proprietary IT solutions, using the network of ATMs and POS terminals (e.g. phone card recharging, bill payments). This operating segment also provides systems for settlement of internet payments made with credit cards as well as for fast and direct internet money transfers. The Asseco South Eastern Europe Group offers systems based on its proprietary IT solutions, both in the form of outsourcing or implementation of software within the client's infrastructure.

### *Systems Integration [SI]*

This 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.

### *Mobile Banking & Authentication [BAN - MASS]*

The Group decided not to identify a separate segment of Mobile Banking and Authentication as it does not satisfy the quantitative criteria for identification of reportable segments set forth in IFRS 8 "Operating Segments": the segment's revenue should be minimum 10% of the combined revenues of all operating segments; or the segment's profit or loss should be minimum 10% of the combined profit of all operating segments that did not report a loss, or of the combined loss of all operating segments that reported a loss; or the segment's assets should be minimum 10% of the combined assets of all operating segments. Cash flows related to Mobile Banking & Authentication have been disclosed in the Banking Solutions segment.

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<sup>1</sup> Segments: Rozwiązań w sektorze bankowym oraz Karty stanowią zbiór rozwiązań dla bankowości.

*Internet Payment Solutions [PG]*

The Group decided not to identify a separate segment of "Internet Payment Solutions" as it does not satisfy the quantitative criteria for identification of reportable segments set forth in IFRS 8 "Operating Segments": the segment's revenue should be minimum 10% of the combined revenues of all operating segments; or the segment's profit or loss should be minimum 10% of the combined profit of all operating segments that did not report a loss, or of the combined loss of all operating segments that reported a loss; or the segment's assets should be minimum 10% of the combined assets of all operating segments. Cash flows related to Internet Payment Solutions have been disclosed in the Card Business segment.

<b>For 9 months ended 30 September 2011 and as at 30 September 2011, in PLN thousands (unaudited)</b>	<b>Banking Solutions (I)</b>	<b>Card Business (II)</b>	<b>Total Banking Business (I-II)</b>	<b>Systems Integration (III)</b>	<b>Unallocated</b>	<b>Eliminations / Reconciliations</b>	<b>Total</b>
<b>Sales revenues:</b>	<b>89,357</b>	<b>71,535</b>	<b>160,892</b>	<b>166,788</b>	<b>2,575</b>	<b>(14,687)</b>	<b>315,568</b>
Sales to external customers	81,095	70,652	151,747	163,821	-	-	<b>315,568</b>
Inter/intra segment sales	8,262	883	9,145	2,967	2,575	(14,687)	-
<b>Gross profit on sales</b>	<b>29,463</b>	<b>22,312</b>	<b>51,775</b>	<b>30,275</b>	-	-	<b>82,050</b>
Selling expenses	(4,658)	(4,450)	(9,108)	(13,518)	-	-	<b>(22,626)</b>
General administrative expenses	(9,237)	(6,068)	(15,305)	(7,708)	-	-	<b>(23,013)</b>
<b>Net profit on sales</b>	<b>15,568</b>	<b>11,794</b>	<b>27,362</b>	<b>9,049</b>	-	-	<b>36,411</b>
Segment assets, of which:							
<i>goodwill arising from consolidation</i>	266,692	148,036	414,728	257,888	115,761	-	<b>788,377</b>
<i>property, plant and equipment</i>	210,577	116,998	327,575	195,547	-	-	<b>523,122</b>
<i>intangible assets</i>	4,766	8,583	13,349	5,694	232	-	<b>19,275</b>
<i>trade accounts receivable</i>	6,936	2,375	9,311	478	255	-	<b>10,044</b>
<i>receivables arising from valuation of IT contracts</i>	11,861	13,881	25,742	44,615	-	-	<b>70,357</b>
<i>Inventories</i>	31,996	153	32,149	2,770	-	-	<b>34,919</b>
<i>Other</i>	556	6,046	6,602	8,784	-	-	<b>15,386</b>
	-	-	-	-	115,274	-	<b>115,274</b>
<b>Segment expenditures for tangible and intangible assets</b>	<b>(3,393)</b>	<b>(895)</b>	<b>(4,288)</b>	<b>(1,677)</b>	<b>(141)</b>	-	<b>(6,106)</b>

Assets that were not allocated to any operating segment as at 30 September 2011 included the following items: cash (PLN 83,921 thousand), receivables from the State budget (PLN 1,865 thousand) and other receivables (PLN 9,005 thousand), deferred income tax assets (PLN 1,941 thousand), and other assets (PLN 18,542 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.

<b>For 9 months ended 30 September 2011, in EUR thousands (unaudited)</b>	<b>Banking Solutions (I)</b>	<b>Card Business (II)</b>	<b>Total Banking Business (I-II)</b>	<b>Systems Integration (III)</b>	<b>Unallocated</b>	<b>Eliminations / Reconciliations</b>	<b>Total</b>
<b>Sales revenues:</b>	<b>22,111</b>	<b>17,701</b>	<b>39,812</b>	<b>41,271</b>	<b>637</b>	<b>(3,634)</b>	<b>78,086</b>
Sales to external customers	20,067	17,483	37,550	40,536	-	-	<b>78,086</b>
Inter/intra segment sales	2,044	218	2,262	735	637	(3,634)	-
<b>Gross profit on sales</b>	<b>7,290</b>	<b>5,522</b>	<b>12,812</b>	<b>7,491</b>	-	-	<b>20,303</b>
Selling expenses	(1,153)	(1,101)	(2,254)	(3,345)	-	-	<b>(5,599)</b>
General administrative expenses	(2,286)	(1,501)	(3,787)	(1,907)	-	-	<b>(5,694)</b>
<b>Net profit on sales</b>	<b>3,851</b>	<b>2,920</b>	<b>6,771</b>	<b>2,239</b>	-	-	<b>9,010</b>

For 9 months ended 30 September 2010 and as at 30 September 2010, in PLN thousands (unaudited)	Banking Solutions (I)	Card Business (II)	Total Banking Business (I-II)	Systems Integration (III)	Unallocated	Eliminations / Reconciliations	Total
<b>Sales revenues:</b>	<b>84,392</b>	<b>43,039</b>	<b>127,431</b>	<b>181,956</b>	<b>2,110</b>	<b>(10,984)</b>	<b>300,513</b>
Sales to external customers	81,000	42,262	123,262	177,193	58	-	300,513
Inter/intra segment sales	3,392	777	4,169	4,763	2,052	(10,984)	-
<b>Gross profit on sales</b>	<b>30,260</b>	<b>13,426</b>	<b>43,686</b>	<b>29,798</b>	<b>(13)</b>	<b>-</b>	<b>73,471</b>
Selling expenses	(3,454)	(1,878)	(5,332)	(8,666)	-	-	(13,998)
General administrative expenses	(11,018)	(3,143)	(14,161)	(7,491)	(3,199)	-	(24,851)
<b>Net profit on sales</b>	<b>15,788</b>	<b>8,405</b>	<b>24,193</b>	<b>13,641</b>	<b>(3,212)</b>	<b>-</b>	<b>34,622</b>
Segment assets, of which:							
<i>goodwill arising from consolidation</i>	236,897	142,954	379,850	239,229	92,422	-	711,501
<i>property, plant and equipment</i>	195,144	121,238	316,382	177,331	-	-	493,713
<i>intangible assets</i>	3,757	4,195	7,951	4,874	222	-	13,047
<i>trade accounts receivable</i>	6,095	2,676	8,771	824	51	-	9,646
<i>receivables arising from valuation of IT contracts</i>	11,257	9,798	21,055	45,095	18	-	66,168
<i>Inventories</i>	20,147	30	20,177	2,641	-	-	22,818
<i>Other</i>	497	5,017	5,514	8,464	-	-	13,978
	-	-	-	-	92,131	-	92,131
<b>Segment expenditures for tangible and intangible assets</b>	<b>(1,514)</b>	<b>(1,472)</b>	<b>(2,986)</b>	<b>(1,101)</b>	<b>(286)</b>	<b>-</b>	<b>(4,373)</b>

Assets that were not allocated to any operating segment as at 30 September 2010 included the following items: cash (PLN 63,080 thousand), receivables from the State budget (PLN 8,463 thousand) and other receivables (PLN 8,721 thousand), deferred income tax assets (PLN 3,240 thousand), and other assets (PLN 8,627 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 9 months ended 30 September 2010, in EUR thousands (unaudited)	Banking Solutions (I)	Card Business (II)	Total Banking Business (I-II)	Systems Integration (III)	Unallocated	Eliminations / Reconciliations	Total
<b>Sales revenues:</b>	<b>21,084</b>	<b>10,752</b>	<b>31,836</b>	<b>45,459</b>	<b>527</b>	<b>(2,744)</b>	<b>75,078</b>
Sales to external customers	20,237	10,558	30,795	44,269	14	-	75,078
Inter/intra segment sales	847	194	1,041	1,190	513	(2,744)	-
<b>Gross profit on sales</b>	<b>7,560</b>	<b>3,354</b>	<b>10,914</b>	<b>7,444</b>	<b>(3)</b>	<b>-</b>	<b>18,355</b>
Selling expenses	(863)	(469)	(1,332)	(2,165)	-	-	(3,497)
General administrative expenses	(2,753)	(785)	(3,538)	(1,872)	(799)	-	(6,209)
<b>Net profit on sales</b>	<b>3,944</b>	<b>2,100</b>	<b>6,044</b>	<b>3,407</b>	<b>(802)</b>	<b>-</b>	<b>8,649</b>

<b>As at 31 December 2010, in PLN thousands (audited)</b>	<b>Banking Solutions (I)</b>	<b>Card Business (II)</b>	<b>Total Banking Business (I-II)</b>	<b>Systems Integration (III)</b>	<b>Unallocated</b>	<b>Eliminations / Reconciliations</b>	<b>Total</b>
Segment assets, of which:						-	
<i>goodwill arising from consolidation</i>	230,759	134,979	365,738	243,623	119,273	-	<b>728,634</b>
<i>property, plant and equipment</i>	188,761	107,363	296,124	180,275	-	-	<b>476,399</b>
<i>intangible assets</i>	3,465	7,885	11,350	5,056	264	-	<b>16,670</b>
<i>trade accounts receivable</i>	5,577	2,996	8,573	659	132	-	<b>9,364</b>
<i>receivables arising from valuation of IT contracts</i>	13,441	10,552	23,993	47,210	-	-	<b>71,203</b>
<i>inventories</i>	19,257	-	19,257	3,013	-	-	<b>22,270</b>
<i>other</i>	258	6,183	6,441	7,410	-	-	<b>13,851</b>
<b>Segment expenditures for tangible and intangible assets</b>	<b>(2,283)</b>	<b>(4,787)</b>	<b>(7,070)</b>	<b>(2,299)</b>	<b>(421)</b>	<b>-</b>	<b>(9,790)</b>

Assets that were not allocated to any operating segment as at 31 December 2010 included the following items: cash (PLN 100,976 thousand), receivables from the State budget (PLN 1,989 thousand) and other receivables (PLN 7,461 thousand), deferred income tax assets (PLN 1,592 thousand), and other assets (PLN 6,859 thousand).

In the period of 9 months ended 30 September 2011, our **Banking Solutions segment [BAN – COR + MASS]** generated PLN 89,357 thousand in sales revenues or 6% more than in the corresponding period last year. The share of this segment in the total sales remained virtually unchanged. Whereas, its net profit on sales dropped by a slight 1%, from PLN 15,788 thousand to PLN 15,568 thousand.

In the period of 9 months ended 30 September 2011, sales generated by the **Card Business segment [BAN – CARD + PG]** increased to PLN 71,535 thousand or by 66% from the level of PLN 43,039 thousand achieved a year ago. Hence, the sector's contribution to the total sales increased by 9 percentage points.

In the period of 9 months ended 30 September 2011, revenues generated by the **Systems Integration segment [SI]** amounted to PLN 166,788 thousand, falling short 8% of the last year's figure of PLN 181,956 thousand. The segment's net profit on sales for the 3<sup>rd</sup> quarter of 2011 declined to PLN 9,049 thousand from PLN 13,641 thousand posted a year ago.

#### *Geographical breakdown of sales*

During the first 9 months of 2011, the Group generated 30% of its sales revenues in Romania, 25% in Serbia, 13% in Croatia, 12% in Macedonia, and 8% in Turkey. The remaining 12% of sales were realized in other countries of South Eastern Europe. Whereas, net profit on sales was earned in the following portions: 26% in Serbia, 22% in Romania, 14% in Croatia, 13% in Macedonia, and 11% in Turkey. The above presented shares in the total sales and net profit on sales were determined taking into account the countries where particular revenue/profit generating companies are seated.

### III. INFORMATION ON GEOGRAPHICAL STRUCTURE OF FINANCIAL RESULTS

For 9 months ended 30 September 2011 in PLN thousands	Albania	Bosnia	Bulgaria	Croatia	Montenegr o	Kosovo	Macedonia	Poland	Romania	Serbia	Slovenia	Turkey	Total
<b>Sales revenues</b>	<b>1,396</b>	<b>10,521</b>	<b>2,195</b>	<b>42,492</b>	<b>5,200</b>	<b>10,039</b>	<b>37,677</b>	<b>4,909</b>	<b>93,406</b>	<b>78,083</b>	<b>3,760</b>	<b>25,890</b>	<b>315,568</b>
Cost of sales	(1,075)	(6,761)	(1,374)	(30,794)	(3,919)	(7,894)	(28,474)	(3,025)	(73,896)	(56,646)	(3,283)	(16,377)	(233,518)
<b>Gross profit on sales</b>	<b>321</b>	<b>3,760</b>	<b>821</b>	<b>11,698</b>	<b>1,281</b>	<b>2,145</b>	<b>9,203</b>	<b>1,884</b>	<b>19,510</b>	<b>21,437</b>	<b>477</b>	<b>9,513</b>	<b>82,050</b>
Selling expenses	(172)	(645)	(155)	(3,240)	(14)	(661)	(1,909)	(553)	(6,928)	(5,490)	(51)	(2,808)	(22,626)
General administrative expenses	(111)	(1,089)	(179)	(3,492)	(143)	(758)	(2,722)	(589)	(4,401)	(6,438)	(215)	(2,876)	(23,013)
<b>Net profit on sales</b>	<b>38</b>	<b>2,026</b>	<b>487</b>	<b>4,966</b>	<b>1,124</b>	<b>726</b>	<b>4,572</b>	<b>742</b>	<b>8,181</b>	<b>9,509</b>	<b>211</b>	<b>3,829</b>	<b>36,411</b>
Other operating income	-	58	23	108	4	65	195	2	19	41	2	43	560
Other operating expenses	-	(93)	-	(104)	(21)	(24)	(159)	(9)	(2)	(214)	-	(235)	(861)
<b>Operating profit</b>	<b>38</b>	<b>1,991</b>	<b>510</b>	<b>4,970</b>	<b>1,107</b>	<b>767</b>	<b>4,608</b>	<b>735</b>	<b>8,198</b>	<b>9,336</b>	<b>213</b>	<b>3,637</b>	<b>36,110</b>
Financial income	13	14	-	87	28	15	330	5,055	917	539	1	527	7,526
Financial expenses	-	(26)	(2)	(26)	(9)	-	(67)	(1,038)	(119)	(877)	(1)	(33)	(2,198)
<b>Pre-tax profit</b>	<b>51</b>	<b>1,979</b>	<b>508</b>	<b>5,031</b>	<b>1,126</b>	<b>782</b>	<b>4,871</b>	<b>4,752</b>	<b>8,996</b>	<b>8,998</b>	<b>213</b>	<b>4,131</b>	<b>41,438</b>
Corporate income tax (current and deferred portions)	(5)	(138)	(35)	(976)	(101)	(80)	(536)	(167)	(1,497)	(962)	(43)	(553)	(5,093)
<b>Net profit for the period reported</b>	<b>46</b>	<b>1,841</b>	<b>473</b>	<b>4,055</b>	<b>1,025</b>	<b>702</b>	<b>4,335</b>	<b>4,585</b>	<b>7,499</b>	<b>8,036</b>	<b>170</b>	<b>3,578</b>	<b>36,345</b>

For 9 months ended 30 September 2011 in EUR thousands	Albania	Bosnia	Bulgaria	Croatia	Montenegr o	Kosovo	Macedonia	Poland	Romania	Serbia	Slovenia	Turkey	Total
<b>Sales revenues</b>	<b>345</b>	<b>2,603</b>	<b>543</b>	<b>10,514</b>	<b>1,287</b>	<b>2,484</b>	<b>9,323</b>	<b>1,215</b>	<b>23,113</b>	<b>19,323</b>	<b>930</b>	<b>6,406</b>	<b>78,086</b>
Cost of sales	(266)	(1,673)	(340)	(7,620)	(970)	(1,953)	(7,046)	(749)	(18,285)	(14,017)	(812)	(4,052)	(57,783)
<b>Gross profit on sales</b>	<b>79</b>	<b>930</b>	<b>203</b>	<b>2,894</b>	<b>317</b>	<b>531</b>	<b>2,277</b>	<b>466</b>	<b>4,828</b>	<b>5,306</b>	<b>118</b>	<b>2,354</b>	<b>20,303</b>
Selling expenses	(43)	(160)	(38)	(802)	(3)	(164)	(472)	(137)	(1,714)	(1,358)	(13)	(695)	(5,599)
General administrative expenses	(28)	(269)	(44)	(864)	(35)	(188)	(674)	(146)	(1,089)	(1,592)	(53)	(712)	(5,694)
<b>Net profit on sales</b>	<b>8</b>	<b>501</b>	<b>121</b>	<b>1,228</b>	<b>279</b>	<b>179</b>	<b>1,131</b>	<b>183</b>	<b>2,025</b>	<b>2,356</b>	<b>52</b>	<b>947</b>	<b>9,010</b>
Other operating income	-	14	6	27	1	16	48	-	5	11	-	11	139
Other operating expenses	-	(23)	-	(26)	(5)	(6)	(39)	(2)	-	(54)	-	(58)	(213)
<b>Operating profit</b>	<b>8</b>	<b>492</b>	<b>127</b>	<b>1,229</b>	<b>275</b>	<b>189</b>	<b>1,140</b>	<b>181</b>	<b>2,030</b>	<b>2,312</b>	<b>52</b>	<b>900</b>	<b>8,935</b>
Financial income	3	3	-	22	7	4	82	1,251	227	133	-	130	1,862
Financial expenses	-	(6)	-	(6)	(2)	-	(17)	(257)	(29)	(217)	-	(8)	(542)
<b>Pre-tax profit</b>	<b>11</b>	<b>489</b>	<b>127</b>	<b>1,245</b>	<b>280</b>	<b>193</b>	<b>1,205</b>	<b>1,175</b>	<b>2,228</b>	<b>2,227</b>	<b>52</b>	<b>1,022</b>	<b>10,254</b>
Corporate income tax (current and deferred portions)	(1)	(34)	(9)	(242)	(25)	(20)	(133)	(41)	(370)	(237)	(11)	(137)	(1,260)
<b>Net profit for the period reported</b>	<b>10</b>	<b>455</b>	<b>118</b>	<b>1,003</b>	<b>255</b>	<b>173</b>	<b>1,072</b>	<b>1,134</b>	<b>1,858</b>	<b>1,989</b>	<b>41</b>	<b>885</b>	<b>8,993</b>

For 9 months ended 30 September 2010 in PLN thousands	Albania	Bosnia	Bulgaria	Croatia	Montenegr o	Kosovo	Macedonia	Poland	Romania	Serbia	Slovenia	Turkey	Total
<b>Sales revenues</b>	<b>1,129</b>	<b>8,792</b>	<b>943</b>	<b>20,746</b>	<b>3,639</b>	<b>11,409</b>	<b>59,155</b>	<b>3,258</b>	<b>102,609</b>	<b>79,106</b>	<b>3,390</b>	<b>6,337</b>	<b>300,513</b>
Cost of sales	(877)	(6,189)	(711)	(13,639)	(2,604)	(9,459)	(47,201)	(2,272)	(81,462)	(55,674)	(2,993)	(3,961)	(227,042)
<b>Gross profit on sales</b>	<b>252</b>	<b>2,603</b>	<b>232</b>	<b>7,107</b>	<b>1,035</b>	<b>1,950</b>	<b>11,954</b>	<b>986</b>	<b>21,147</b>	<b>23,432</b>	<b>397</b>	<b>2,376</b>	<b>73,471</b>
Selling expenses	(133)	(187)	-	(1,117)	-	(817)	(787)	(86)	(6,519)	(3,869)	(86)	(397)	(13,998)
General administrative expenses	(142)	(475)	(11)	(3,249)	(178)	(854)	(2,819)	(457)	(5,883)	(9,433)	(210)	(1,140)	(24,851)
<b>Net profit (loss) on sales</b>	<b>(23)</b>	<b>1,941</b>	<b>221</b>	<b>2,741</b>	<b>857</b>	<b>279</b>	<b>8,348</b>	<b>443</b>	<b>8,745</b>	<b>10,130</b>	<b>101</b>	<b>839</b>	<b>34,622</b>
Other operating income	-	39	25	4	-	100	209	401	102	189	2	33	1,104
Other operating expenses	-	1	(29)	(80)	-	-	(179)	(469)	(15)	(384)	-	153	(1,002)
<b>Operating profit (loss)</b>	<b>(23)</b>	<b>1,981</b>	<b>217</b>	<b>2,665</b>	<b>857</b>	<b>379</b>	<b>8,378</b>	<b>375</b>	<b>8,832</b>	<b>9,935</b>	<b>103</b>	<b>1,025</b>	<b>34,724</b>
Financial income	9	3	2	62	10	331	140	2,032	1,318	291	3	(5)	4,196
Financial expenses	(31)	(8)	(13)	(35)	(24)	(382)	(1,087)	(429)	(155)	(178)	(12)	(94)	(2,448)
<b>Pre-tax profit (loss)</b>	<b>(45)</b>	<b>1,976</b>	<b>206</b>	<b>2,692</b>	<b>843</b>	<b>328</b>	<b>7,431</b>	<b>1,978</b>	<b>9,995</b>	<b>10,048</b>	<b>94</b>	<b>926</b>	<b>36,472</b>
Corporate income tax (current and deferred portions)	(7)	(202)	(29)	(687)	(77)	(21)	(868)	(200)	(1,682)	(1,635)	(24)	1	(5,431)
<b>Net profit (loss) for the period reported</b>	<b>(52)</b>	<b>1,774</b>	<b>177</b>	<b>2,005</b>	<b>766</b>	<b>307</b>	<b>6,563</b>	<b>1,778</b>	<b>8,313</b>	<b>8,413</b>	<b>70</b>	<b>927</b>	<b>31,041</b>

For 9 months ended 30 September 2010 in EUR thousands	Albania	Bosnia	Bulgaria	Croatia	Montenegr o	Kosovo	Macedonia	Poland	Romania	Serbia	Slovenia	Turkey	Total
<b>Sales revenues</b>	<b>282</b>	<b>2,197</b>	<b>236</b>	<b>5,183</b>	<b>909</b>	<b>2,850</b>	<b>14,779</b>	<b>814</b>	<b>25,635</b>	<b>19,763</b>	<b>847</b>	<b>1,583</b>	<b>75,078</b>
Cost of sales	(219)	(1,546)	(178)	(3,407)	(651)	(2,363)	(11,792)	(568)	(20,352)	(13,908)	(748)	(990)	(56,722)
<b>Gross profit on sales</b>	<b>63</b>	<b>651</b>	<b>58</b>	<b>1,776</b>	<b>258</b>	<b>487</b>	<b>2,987</b>	<b>246</b>	<b>5,283</b>	<b>5,854</b>	<b>99</b>	<b>593</b>	<b>18,355</b>
Selling expenses	(33)	(47)	-	(279)	-	(204)	(197)	(21)	(1,629)	(967)	(21)	(99)	(3,497)
General administrative expenses	(35)	(119)	(3)	(812)	(44)	(213)	(704)	(114)	(1,470)	(2,358)	(52)	(285)	(6,209)
<b>Net profit (loss) on sales</b>	<b>(5)</b>	<b>485</b>	<b>55</b>	<b>685</b>	<b>214</b>	<b>70</b>	<b>2,086</b>	<b>111</b>	<b>2,184</b>	<b>2,530</b>	<b>26</b>	<b>209</b>	<b>8,650</b>
Other operating income	-	10	6	1	-	25	52	100	25	49	-	8	276
Other operating expenses	-	-	(7)	(20)	-	-	(45)	(117)	(4)	(95)	-	38	(250)
<b>Operating profit (loss)</b>	<b>(5)</b>	<b>495</b>	<b>54</b>	<b>666</b>	<b>214</b>	<b>95</b>	<b>2,093</b>	<b>94</b>	<b>2,205</b>	<b>2,483</b>	<b>26</b>	<b>255</b>	<b>8,675</b>
Financial income	2	1	-	15	2	83	35	508	329	73	1	(1)	1,048
Financial expenses	(8)	(2)	(3)	(10)	(6)	(95)	(272)	(107)	(39)	(44)	(3)	(23)	(612)
<b>Pre-tax profit (loss)</b>	<b>(11)</b>	<b>494</b>	<b>51</b>	<b>671</b>	<b>210</b>	<b>83</b>	<b>1,856</b>	<b>495</b>	<b>2,495</b>	<b>2,513</b>	<b>24</b>	<b>231</b>	<b>9,112</b>
Corporate income tax (current and deferred portions)	(2)	(50)	(7)	(172)	(19)	(5)	(217)	(50)	(420)	(409)	(6)	-	(1,357)
<b>Net profit (loss) for the period reported</b>	<b>(13)</b>	<b>444</b>	<b>44</b>	<b>499</b>	<b>191</b>	<b>78</b>	<b>1,639</b>	<b>445</b>	<b>2,075</b>	<b>2,104</b>	<b>18</b>	<b>231</b>	<b>7,755</b>

#### IV. SUMMARY AND ANALYSIS OF FINANCIAL RESULTS OF THE ASSECO SOUTH EASTERN EUROPE GROUP

In the 3<sup>rd</sup> quarter of 2011 sales revenues of the Asseco South Eastern Europe Group amounted to PLN 116,146 thousand and, when compared with the corresponding period last year, they increased by 8% if stated in PLN or by 7% if restated in EUR.

Sales revenues by sectors in PLN thousands	3 months ended 30 Sept. 2011 (unaudited)	9 months ended 30 Sept. 2011 (unaudited)	3 months ended 30 Sept. 2010 (unaudited)	9 months ended 30 Sept. 2010 (unaudited)
Banking and finance	69,979	197,722	67,611	177,196
Enterprises	26,140	80,062	26,324	93,399
Public institutions	20,027	37,784	13,951	29,918
	<b>116,146</b>	<b>315,568</b>	<b>107,886</b>	<b>300,513</b>

Sales revenues by sectors in %	3 months ended 30 Sept. 2011 (unaudited)	9 months ended 30 Sept. 2011 (unaudited)	3 months ended 30 Sept. 2010 (unaudited)	9 months ended 30 Sept. 2010 (unaudited)
Banking and finance	60%	63%	63%	59%
Enterprises	23%	25%	24%	31%
Public institutions	17%	12%	13%	10%
	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

In the 3<sup>rd</sup> quarter of 2011, the Group's sales to the banking and financial sector amounted to PLN 69,979 thousand as compared with PLN 67,611 thousand generated in the 3<sup>rd</sup> quarter of 2010. Concurrently, the share of this sector in total sales decreased by 3 percentage points, from the level of 63% in 2010 to 60% in 2011.

In the 3<sup>rd</sup> quarter of 2011, the Group's sales to the enterprises sector reached PLN 26,324 thousand and they decreased by PLN 184 thousand from the level of PLN 26,324 thousand achieved in the corresponding period of 2010. Hence, the sector's share in the total turnover declined by 1 percentage point, from the level of 24% in 2010 to 23% in 2011.

In the 3<sup>rd</sup> quarter of 2011, the Group's sales to public institutions were PLN 20,027 thousand as compared with PLN 13,951 thousand generated in the 3<sup>rd</sup> quarter of 2010. Concurrently, the share of this sector in total sales increased by 4 percentage points, from 13% in 2010 to 17% in 2011.

	3 months ended 30 Sept. 2011 (unaudited)	3 months ended 30 Sept. 2010 (unaudited)	Change %	9 months ended 30 Sept. 2011 (unaudited)	9 months ended 30 Sept. 2010 (unaudited)	Change %
Sales revenues	116,146	107,886	8%	315,568	300,513	5%
Gross profit on sales	30,670	27,798	10%	82,050	73,471	12%
Net profit on sales	15,018	13,773	9%	36,411	34,622	5%
Operating profit	14,955	13,235	13%	36,110	34,724	4%
Net profit for the period reported	13,252	13,194	0%	36,345	31,041	17%
<b>Net profit attributable to Shareholders of the Parent Company</b>	<b>13,260</b>	<b>13,070</b>	<b>1%</b>	<b>36,423</b>	<b>31,054</b>	<b>17%</b>

	<b>3 months ended</b> <b>30 Sept. 2011</b> <b>(unaudited)</b>	<b>9 months ended</b> <b>30 Sept. 2011</b> <b>(unaudited)</b>	<b>3 months ended</b> <b>30 Sept. 2010</b> <b>(unaudited)</b>	<b>9 months ended</b> <b>30 Sept. 2010</b> <b>(unaudited)</b>
Gross profit margin	26%	26%	26%	24%
EBITDA margin	15%	13%	14%	13%
Operating profit margin	13%	11%	12%	12%
Net profit margin	11%	12%	12%	10%
Return on assets (ROA)	2%	6%	2%	5%
<b>Return on equity (ROE)</b>	<b>2%</b>	<b>5%</b>	<b>2%</b>	<b>5%</b>

The above ratios have been computed using the following formulas:

Gross profit margin = gross profit on sales / sales

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

Operating profit margin = operating profit / sales

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

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

In the 3<sup>rd</sup> quarter of 2011, the Group's gross profit on sales reached PLN 30,670 thousand and it increased by 10% year on year. Gross profit margin achieved in the 3<sup>rd</sup> quarter of 2011 equalled 26% and it remained unchanged from the last year's level.

Net profit attributable to shareholders of the Parent Company amounted to PLN 13,260 thousand in the 3<sup>rd</sup> quarter of 2011 and, when compared with the level of PLN 13,070 thousand earned in the corresponding period of 2010, it increased by 1%. Concurrently, operating profit increased by PLN 1,720 thousand or by 13% year on year. Net profit for the period reported outperformed the last year's figure by PLN 58 thousand.

	<b>30 Sept. 2011</b> <b>(unaudited)</b>	<b>30 June 2011</b> <b>(unaudited)</b>	<b>31 Dec. 2010</b> <b>(audited)</b>	<b>30 Sept. 2010</b> <b>(unaudited)</b>
Working capital (in PLN thousands)	138,104	114,302	98,241	74,393
Current liquidity ratio	2.48	2.06	1.79	1.64
Quick liquidity ratio	2.24	1.85	1.65	1.47
Absolute liquidity ratio	0.93	0.96	0.81	0.55

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 - deferred expenses) / current liabilities

Absolute liquidity ratio = (bonds and securities held to maturity + cash and short-term bank deposits) / current liabilities

	<b>30 Sept. 2011</b> <b>(unaudited)</b>	<b>30 June 2011</b> <b>(unaudited)</b>	<b>31 Dec. 2010</b> <b>(audited)</b>	<b>30 Sept. 2010</b> <b>(unaudited)</b>
Debt ratio	0.13	0.15	0.18	0.18
Debt / equity ratio	0	0	0	0
Debt / (debt + equity) ratio	0	0	0	0

The above ratios have been computed using the following formulas:

Debt ratio = (long-term liabilities + short-term liabilities) / assets

Debt / equity ratio = interest-bearing bank loans and debt securities / shareholders' equity

Debt / (debt + equity) ratio = interest-bearing bank loans and debt securities / (interest-bearing bank loans and debt securities + shareholders' equity)

## V. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. Breakdown of sales revenues

During the 3<sup>rd</sup> quarter of 2011 and the corresponding comparative period, operating revenues were as follows:

Sales revenues by type of business	3 months ended	9 months ended	3 months ended	9 months ended
	30 Sept. 2011 (unaudited)	30 Sept. 2011 (unaudited)	30 Sept. 2010 (unaudited)	30 Sept. 2010 (unaudited)
Proprietary software and services	50,690	144,797	40,188	112,066
Third-party software and services	15,546	61,477	29,476	81,880
Hardware and infrastructure	49,910	109,294	38,222	106,567
	<b>116,146</b>	<b>315,568</b>	<b>107,886</b>	<b>300,513</b>

### 2. Breakdown of operating costs

	3 months ended 30 Sept. 2011 (unaudited)	9 months ended 30 Sept. 2011 (unaudited)	3 months ended 30 Sept. 2010 (unaudited)	9 months ended 30 Sept. 2010 (unaudited)
Materials and energy used (-)	(1,133)	(3,135)	(2,724)	(4,421)
Third-party work (-)	(10,420)	(32,786)	(9,547)	(26,698)
Salaries (-)	(27,199)	(77,371)	(21,205)	(59,810)
Employee benefits (-)	(4,277)	(11,895)	(3,209)	(10,167)
Depreciation and amortization (-)	(2,204)	(6,273)	(1,573)	(4,646)
Taxes and charges (-)	(396)	(1,136)	(326)	(688)
Business trips (-)	(895)	(3,116)	(999)	(3,042)
Other (-)	(338)	612	377	(3,234)
	<b>(46,862)</b>	<b>(135,100)</b>	<b>(39,206)</b>	<b>(112,706)</b>
<b>Cost of sales:</b>	<b>(85,476)</b>	<b>(233,518)</b>	<b>(80,088)</b>	<b>(227,042)</b>
<i>production cost</i> (-)	(31,210)	(89,461)	(25,181)	(73,857)
<i>value of merchandise, materials and third-party work sold (COGS)</i> (-)	(54,266)	(144,057)	(54,907)	(153,185)
<b>Selling expenses</b> (-)	<b>(7,813)</b>	<b>(22,626)</b>	<b>(4,374)</b>	<b>(13,998)</b>
<b>General administrative expenses</b> (-)	<b>(7,839)</b>	<b>(23,013)</b>	<b>(9,651)</b>	<b>(24,851)</b>

### 3. Earnings per share

	3 months ended 30 Sept. 2011 (unaudited)	9 months ended 30 Sept. 2011 (unaudited)	3 months ended 30 Sept. 2010 (unaudited)	9 months ended 30 Sept. 2010 (unaudited)
<b>Consolidated earnings per share for the period reported attributable to Shareholders of Asseco South Eastern Europe S.A. (in PLN):</b>				
Basic consolidated earnings per share from continuing operations for the period reported				
	0.26	0.71	0.25	0.62
Diluted consolidated earnings per share from continuing operations for the period reported	0.26	0.71	0.25	0.62

Basic earnings per share are computed by dividing net profit for the period reported, attributable to shareholders of the Parent Company, by the weighted average number of ordinary shares outstanding during that financial period.

Diluted earnings per share are computed by dividing net profit for the period reported, attributable to shareholders of the Parent Company, by the adjusted (due to diluting impact of potential shares) weighted average number of ordinary shares outstanding during that financial period, adjusted by the factor of conversion of bonds convertible to ordinary shares.

The tables below present net profits and numbers of shares used for calculation of basic and diluted earnings per share:

	3 months ended 30 Sept. 2011 (unaudited)	9 months ended 30 Sept. 2011 (unaudited)	3 months ended 30 Sept. 2010 (unaudited)	9 months ended 30 Sept. 2010 (unaudited)
<b>Consolidated net profit for the period reported attributable to Shareholders of the Parent Company</b>				
	<b>13,260</b>	<b>36,423</b>	<b>13,070</b>	<b>31,054</b>
Weighted average number of ordinary shares outstanding, used for calculation of basic earnings per share	51,894,251	51,303,894	51,421,769	50,181,736
Dilution factors	-	-	-	-
<b>Adjusted weighted average number of ordinary shares, used for calculation of diluted earnings per share</b>	<b>51,894,251</b>	<b>51,303,894</b>	<b>51,421,769</b>	<b>50,181,736</b>

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

#### 4. Information on dividends paid out or declared

The Ordinary General Meeting of Shareholders of Asseco South Eastern Europe S.A. seated in Rzeszów, acting on the basis of art. 395 §2 item 2) of the Polish Commercial Companies Code as well as pursuant to §12 sect. 4 item 3) of the Company's Articles of Association, by its resolution of 29 April 2011, decided that the net profit for the year 2010 in the amount of PLN 20,201,917.08 shall be distributed as follows:

- a) PLN 1,616,154 shall be allocated to reserve capital pursuant to art. 396 §1 of the PCCC;
- b) PLN 13,257,954.32 shall be distributed among the Company's shareholders as a dividend of PLN 0.26 per share.

The remaining portion of the net profit for 2010 was allocated to prior years' retained earnings.

The Ordinary General Meeting of Shareholders of Asseco South Eastern Europe S.A. seated in Rzeszów, acting on the basis of art. 348 §3 of the PCCC as well as pursuant to §12 sec. 4 item 2) of the Company's Articles of Association, determined 1 July 2011 as the dividend right date and 15 July 2011 as the dividend payment date.

#### 5. Goodwill arising from consolidation

	30 Sept. 2011 (unaudited)	30 June 2011 (unaudited)	31 Dec. 2010 (audited)	30 Sept. 2010 (unaudited)
Banking Solutions	210,577	192,744	188,761	195,144
Card Business	116,998	106,833	107,363	121,238
Systems Integration	195,547	179,958	180,275	177,331
<b>523,122</b>	<b>479,535</b>	<b>476,399</b>	<b>493,713</b>	

During the period reported and corresponding period, the goodwill from consolidation changed as follows:

	30 Sept. 2011 (unaudited)	30 June 2011 (unaudited)	31 Dec. 2010 (audited)	30 Sept. 2010 (unaudited)
<b>Consolidation goodwill at the beginning of the period</b>	<b>476,399</b>	<b>476,399</b>	<b>443,867</b>	<b>443,867</b>
Banking Solutions	188,761	188,761	208,608	208,608
Card Business	107,363	107,363	75,075	75,075
Systems Integration	180,275	180,275	160,184	160,184
<b>Change in consolidation goodwill due to the acquisition of shares (+/-)</b>	<b>-</b>	<b>-</b>	<b>68,899</b>	<b>82,440</b>
Banking Solutions	-	-	-	-
Card Business	-	-	42,632	56,199
Systems Integration	-	-	26,267	26,241
<b>Foreign currency differences on translation of goodwill arising from foreign subsidiaries (+/-)</b>	<b>46,723</b>	<b>3,136</b>	<b>(36,367)</b>	<b>(32,594)</b>
Banking Solutions	21,816	3,983	(19,847)	(13,464)
Card Business	9,635	(530)	(10,344)	(10,036)
Systems Integration	15,272	(317)	(6,176)	(9,094)
<b>Total book value at the end of period</b>	<b>523,122</b>	<b>479,535</b>	<b>476,399</b>	<b>493,713</b>

## 6. Short-term receivables

<b>Short-term receivables</b>	<b>30 Sept. 2011</b>	<b>30 June 2011</b>	<b>31 Dec. 2010</b>	<b>30 Sept. 2010</b>
<b>Trade accounts receivable</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(audited)</b>	<b>(unaudited)</b>
Trade accounts receivable, of which:				
From related companies	73,754	60,441	74,355	70,897
from other companies	118	-	-	18
Revaluation write-down on doubtful receivables (-)	73,636	60,441	74,355	70,879
	(3,397)	(2,866)	(3,152)	(4,729)
	<b>70,357</b>	<b>57,575</b>	<b>71,203</b>	<b>66,168</b>

Trade accounts receivable are not interest-bearing.

The Group has a relevant policy based on selling its products to reliable clients only. Owing to that, in the management's opinion, the credited sales risk would not exceed the level covered by allowances for doubtful accounts.

As at 30 September 2011, current receivables and future receivables in the amount of PLN 2,885 thousand served as security for bank loans and bank guarantee facilities. As at 30 September 2011, there were no liabilities under bank loans secured with such assets; however, the Group recognized off-balance-sheet liabilities due to bank guarantees extended under a bank guarantee facility secured with receivables in the amount of PLN 4,289 thousand.

As at 30 June 2011, current receivables and future receivables in the amount of PLN 5,112 thousand served as security for bank loans and bank guarantee facilities. As at 30 June 2011, there were no liabilities under bank loans secured with such assets; however, the Group recognized off-balance-sheet liabilities due to bank guarantees extended under a bank guarantee facility secured with inventories and receivables in the amount of PLN 4,584 thousand.

As at 31 December 2010, current receivables and future receivables in the amount of PLN 2,508 thousand served as security for bank loans and bank guarantee facilities. As at 31 December 2010, there were no liabilities under bank loans secured with such assets; however, the Group recognized off-balance-sheet liabilities due to bank guarantees extended under a bank guarantee facility secured with receivables and inventories in the amount of PLN 3,610 thousand.

As at 30 September 2010, current receivables and future receivables in the amount of PLN 238 thousand served as security for bank loans and bank guarantee facilities. As at 30 September 2010, there were no liabilities under bank loans secured with such assets; however, the Group recognized off-balance-sheet liabilities due to bank guarantees extended under a bank guarantee facility secured with receivables and inventories in the amount of PLN 6,215 thousand.

<b>Receivables on taxes, import tariffs, social security and other regulatory payments</b>	<b>30 Sept. 2011</b>	<b>30 June 2011</b>	<b>31 Dec. 2010</b>	<b>30 Sept. 2010</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(audited)</b>	<b>(unaudited)</b>
Value added tax	93	521	460	6,137
Corporate income tax (CIT)	1,254	883	1,327	2,157
Withholding income tax	221	219	16	3
Other	297	223	186	166
	<b>1,865</b>	<b>1,846</b>	<b>1,989</b>	<b>8,463</b>

Receivables on value added tax, as presented in the consolidated financial statements as at 30 September 2010, refer to the right of Asseco South Eastern Europe S.A. to apply for reimbursement of such amounts to its bank account. On 12 August 2010, the Parent Company received binding tax interpretations regarding its right to deduct the amount VAT paid on the IPO-related costs. Based on the above the Company applied to the internal revenue office for reimbursement of such value added tax. Hence, the amount of PLN 5,033 thousand was received in the Company's bank account on 25 October 2010.

Other receivables	30 Sept. 2011 (unaudited)	30 June 2011 (unaudited)	31 Dec. 2010 (audited)	30 Sept. 2010 (unaudited)
Receivables from non-invoiced deliveries	5,079	3,887	4,124	4,420
Advance payments to other suppliers	2,331	1,759	1,264	1,788
Receivables from employees	122	126	84	149
Receivables from subsidies	753	791	898	1,263
Receivables from deposits	152	58	194	-
Other receivables	719	1,027	897	1,101
Revaluation write-down (-)	(151)	(135)	-	-
	<b>9,005</b>	<b>7,513</b>	<b>7,461</b>	<b>8,721</b>

Receivables relating to non-invoiced deliveries result from the sale of third-party licenses and maintenance services, for which invoices have not yet been issued for the whole period of licensing or provision of maintenance services. Receivables from subsidies, as at 30 September 2011, 30 June 2011, 31 December 2010 and 30 September 2010, include the amounts of subsidies receivable that were granted to Asseco SEE Teknoloji A.Ş. (İstanbul) by Türkiye Bilimsel ve Teknolojik Araştırma Kurumu ("TÜBİTAK") over the agency of Teknoloji İzleme ve Değerlendirme Başkanlığı ("TİDEB"). TÜBİTAK is a leading institution engaged in the management, financing and organization of research and development work in Turkey.

## 7. Cash and cash equivalents and restricted cash

	30 Sept. 2011 (unaudited)	30 June 2011 (unaudited)	31 Dec. 2010 (audited)	30 Sept. 2010 (unaudited)
Cash at bank and in hand	47,600	43,705	60,071	28,859
Short-term bank deposits	36,044	59,708	40,852	34,160
Cash equivalents	50	36	49	59
Cash being transferred	11	-	4	2
Restricted cash	216	217	-	-
	<b>83,921</b>	<b>103,666</b>	<b>100,976</b>	<b>63,080</b>
Restricted cash (recognized in fixed assets)	382	351	567	363

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

Short-term bank deposits did not serve as security for any bank guarantees (of due performance of contracts and tender deposits) as at 30 September 2011, 30 June 2011, 31 December 2010 nor as at 30 September 2010.

As at 30 September 2011, restricted cash in the amount of PLN 598 thousand served as security for bank guarantees (of due performance of contracts and tender deposits).

As at 30 June 2011, restricted cash in the amount of PLN 568 thousand served as security for bank guarantees (of due performance of contracts and tender deposits).

As at 31 December 2010, restricted cash in the amount of PLN 567 thousand served as security for bank guarantees (of due performance of contracts and tender deposits).

As at 30 September 2010, restricted cash in the amount of PLN 363 thousand served as security for bank guarantees (of due performance of contracts and tender deposits).

## **8. Deferred expenses**

<b>Short-term</b>	<b>30 Sept. 2011 (unaudited)</b>	<b>30 June 2011 (unaudited)</b>	<b>31 Dec. 2010 (audited)</b>	<b>30 Sept. 2010 (unaudited)</b>
Maintenance services	5,366	4,642	2,737	4,574
Prepaid insurance policies	244	255	170	174
Prepaid subscriptions	135	92	55	16
Prepaid rents	210	224	52	34
Prepaid consulting services	244	190	67	248
Other prepaid services	117	146	102	234
Costs of IT audits	200	200	200	200
Other	355	447	699	630
Revaluation charges on deferred expenses	(13)	(12)	(12)	(12)
	<b>6,858</b>	<b>6,184</b>	<b>4,070</b>	<b>6,098</b>

As at 30 September 2011, 30 June 2011, 31 December 2010 and 30 September 2010, deferred expenses included primarily the costs of maintenance services amounting to PLN 5,366 thousand, PLN 4,642 thousand, PLN 2,737 thousand, and PLN 4,574 thousand, respectively, that will be successively expensed in future periods.

## 9. Share capital

<b>Share capital</b>	<b>Series</b>	<b>Par value per share</b>	<b>30 Sept. 2011 (unaudited)</b>		<b>30 June 2011 (unaudited)</b>		<b>31 Dec. 2010 (audited)</b>		<b>30 Sept. 2010 (unaudited)</b>	
			<b>Number of shares</b>	<b>Value of shares</b>	<b>Number of shares</b>	<b>Value of shares</b>	<b>Number of shares</b>	<b>Value of shares</b>	<b>Number of shares</b>	<b>Value of shares</b>
<b>Shares</b>										
Ordinary registered shares	A*	0.1	5,000,000	500	5,000,000	500	5,000,000	500	5,000,000	500
Ordinary registered shares	B*	0.1	5,000,000	500	5,000,000	500	5,000,000	500	5,000,000	500
Ordinary registered shares	C*	0.1	2,567,000,900	256,700	2,567,000,900	256,700	2,567,000,900	256,700	2,567,000,900	256,700
Ordinary registered shares	D	10	25,770,009	257,700	25,770,009	257,700	25,770,009	257,700	25,770,009	257,700
Ordinary registered shares	E	10	956,447	9,565	956,447	9,565	956,447	9,565	956,447	9,565
Ordinary registered shares	F	10	1,475,509	14,755	1,475,509	14,755	1,475,509	14,755	1,475,509	14,755
Ordinary registered shares	G	10	2,708,378	27,084	2,708,378	27,084	2,708,378	27,084	2,708,378	27,084
Ordinary registered shares	H	10	1,062,030	10,620	1,062,030	10,620	1,062,030	10,620	1,062,030	10,620
Ordinary registered shares	I	10	1,770,609	17,706	1,770,609	17,706	1,770,609	17,706	1,770,609	17,706
Ordinary registered shares	J	10	1,714,209	17,142	1,714,209	17,142	1,714,209	17,142	1,714,209	17,142
Ordinary registered shares	K	10	4,590,470	45,905	4,590,470	45,905	4,590,470	45,905	4,590,470	45,905
Ordinary registered shares	L	10	2,100,000	21,000	2,100,000	21,000	2,100,000	21,000	2,100,000	21,000
Ordinary registered shares	M	10	4,810,880	48,109	4,810,880	48,109	4,810,880	48,109	4,810,880	48,109
Ordinary registered shares	N	10	1,078,909	10,789	1,078,909	10,789	1,078,909	10,789	1,078,909	10,789
Ordinary registered shares	P	10	1,524,269	15,242	1,524,269	15,242	1,524,269	15,242	1,524,269	15,242
Ordinary registered shares	R	10	592,941	5,929	592,941	5,929	592,941	5,929	-	-
Ordinary registered shares	S	10	837,472	8,375	837,472	8,375	837,472	8,375	-	-
Ordinary registered shares	T	10	902,119	9,021	902,119	9,021				
			<b>51,894,251</b>	<b>518,942</b>	<b>51,894,251</b>	<b>518,942</b>	<b>50,992,132</b>	<b>509,921</b>	<b>49,561,719</b>	<b>495,617</b>

\* Following a reverse stock split of series D shares

In the period of 9 months ended 30 September 2011, the Company's share capital was raised by the amount of PLN 9,021 thousand through the issuance of 902,119 series T shares that was registered by the District Court in Rzeszów on 28 June 2011.

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

Long-term	30 Sept. 2011 (unaudited)	30 June 2011 (unaudited)	31 Dec. 2010 (audited)	30 Sept. 2010 (unaudited)
Liabilities due to the acquisition of non-controlling interests in subsidiaries (put options)	1,283	1,131	1,052	8,933
Liabilities due to the acquisition of shares	-	-	2,219	-
Finance lease commitments	554	563	491	658
	<b>1,837</b>	<b>1,694</b>	<b>3,762</b>	<b>9,591</b>

As at 30 September 2011, 30 June 2011, 31 December 2010 and 30 September 2010, the Group carried a long-term liability under the put options held by non-controlling shareholders in Multicard d.o.o., Beograd. Such liability corresponds to the estimated present value of future payment for the remaining stake of shares in the above-mentioned company. Determination of fair value of the liability resulting from the possible exercise of stock put options was based on the following several assumptions. The Group assumes the stock put options will be exercised by all the minority shareholders, and as a consequence the Group will acquire a 100% share in profits. The concluded stock option agreement stipulates that the future payment shall be equal to the amount of audited net profit for the calendar year preceding the option exercise year, multiplied by a contractually predefined fixed rate. Net profit assumed for measurement of the aforesaid liability has been based on the most up-to-date financial forecasts for the current year and future periods. This foreign-currency liability was restated in Polish zlotys at the exchange rates published by the National Bank of Poland on 30 September 2011, 30 June 2011, 31 December 2010 and 30 September 2010, and it amounted to PLN 1,283 thousand, PLN 1,131 thousand, PLN 1,052 thousand and PLN 8,933 thousand, respectively at each of the above-mentioned dates.

Name of company	Earliest stock option exercise date as per the agreement	Assumptions concerning net earnings
Multicard d.o.o., Beograd	2013-01-01	Audited net profit for the calendar year preceding the option exercise year

Long-term liabilities due to the acquisition of shares, as at 31 December 2010 recognized in the amount of PLN 2,219 thousand, represented the long-term portion payable for the purchase of shares in EST A.Ş. (Istanbul).

Short-term	30 Sept. 2011 (unaudited)	30 June 2011 (unaudited)	31 Dec. 2010 (audited)	30 Sept. 2010 (unaudited)
Liabilities due to dividend payments	-	15,318	2,769	4,665
Finance lease commitments	369	384	439	355
Liabilities due to the acquisition of shares	1,288	1,166	17,773	32,595
Forward contracts / futures	655	-	-	-
Other	-	19	-	85
	<b>2,312</b>	<b>16,887</b>	<b>20,981</b>	<b>37,700</b>

**Liabilities due to dividend payments** reported as at 30 June 2011, comprised primarily dividends payable to shareholders of Asseco South Eastern Europe S.A. in the amount of PLN 13,258 thousand; dividend liabilities assumed when obtaining control over BDS d.o.o. (which merged with Asseco SEE d.o.o., Zagreb on 3 January 2011) and Asseco SEE d.o.o. (Sarajevo) (former Cardinfo BDS d.o.o.) in the total amount of PLN 2,060 thousand; and liabilities to pay out dividends from undistributed profits for the years 2009 and 2010 assumed by the Group, where so provided for in relevant company acquisition agreements. In the 3<sup>rd</sup> quarter of 2011, Asseco South Eastern Europe S.A. paid out a dividend to its shareholders; whereas, the companies of Asseco SEE d.o.o., Zagreb and Asseco SEE d.o.o. (Sarajevo) paid out dividends to their former shareholders. Hence, all the liabilities due to dividend payments have been settled and their balance as at 30 September 2011 was null. As at 31 December 2010, liabilities due to dividend payments totalled PLN 2,769 thousand and they included liabilities assumed when obtaining control over the companies of BDS d.o.o. and Asseco SEE d.o.o. (Sarajevo) (former Cardinfo BDS d.o.o.), as well as liabilities to pay out dividends from undistributed profits for the years 2009 and 2010 that were recognized by the Group, where such payments to former shareholders were provided for in the relevant company acquisition agreement.

As at 30 September 2010, liabilities due to dividend payments to former shareholders in subsidiary companies aggregated at PLN 4,665 thousand and they included liabilities assumed when obtaining control over the companies of BDS d.o.o. and Asseco SEE d.o.o. (Sarajevo) (former Cardinfo BDS d.o.o.), as well as liabilities to pay out dividends from undistributed profits for the years 2009 and 2010 that were recognized by the Group, where such payments to former shareholders were provided for in the relevant company acquisition agreement.

**Liabilities due to the acquisition of shares** disclosed as at 30 September 2011 include the remaining portion of payment for the acquisition of shares in EST A.Ş. in the amount of PLN 22 thousand. In the 1<sup>st</sup> quarter of 2011, we signed a memorandum of understanding, amending the terms of the original company acquisition agreement, with the objective to reduce the amount of net profit of EST A.Ş. (Istanbul) for 2011 as applied in the calculation of the acquisition price. In effect the next instalment payable for shares acquired in that company was also reduced. As a result of signing the above-mentioned memorandum of understanding, in 2011 the Group recognized a financial income of PLN 3,448 thousand following a decrease in the estimated remaining payment for the acquisition of shares in EST A.Ş. (Istanbul). Furthermore, as at 30 September 2011, the Group disclosed a liability of PLN 1,266 thousand payable on the purchase of a 49% stake in Asseco SEE o.o.d. (Sofia) in 2010.

Liabilities due to the acquisition of shares disclosed as at 30 June 2011 include the remaining portion of payment for the acquisition of shares in EST A.Ş. (Istanbul) in the amount of PLN 22 thousand. Furthermore, as at 30 June 2011, the Group disclosed a liability of PLN 1,144 thousand payable on the purchase of a 49% stake in Asseco SEE o.o.d. (Sofia) in 2010.

As at 31 December 2010, the Group disclosed a liability due to the acquisition of shares in EST A.Ş. (Istanbul) in the amount of PLN 18,111 thousand (long-term portion: PLN 2,219 thousand, short-term portion: PLN 15,892 thousand), which resulted from the company acquisition agreement and corresponded to additional payments to former shareholders of EST A.Ş. (Istanbul) to be made either in the form of cash (in the amount of PLN 7,019 thousand) and/or issuance of Asseco South Eastern Europe shares (with a value of PLN 11,092 thousand), provided that EST A.Ş. (Istanbul) achieves the specified target levels of net profit for the years 2010 and 2011. Furthermore, liabilities due to the acquisition of shares presented as at 31 December 2010 comprised PLN 1,881 thousand payable for the acquisition of a 49% stake in Asseco SEE o.o.d. (Sofia) by Asseco South Eastern Europe S.A.

As at 30 September 2010, the Group disclosed a liability due to the acquisition of shares in EST A.Ş. in the amount of PLN 30,708 thousand, which resulted from the company acquisition agreement and corresponded to additional payments to former shareholders of EST A.Ş. to be made either in the form of cash (in the amount of PLN 14,497 thousand) and/or issuance of Asseco South Eastern Europe shares (with a value of PLN 16,211 thousand), provided that EST A.Ş. achieves the specified target levels of net profit for the years 2010 and 2011. Furthermore, liabilities due to the acquisition of shares presented as at 30 September 2010 comprised PLN 1,448 thousand payable for the acquisition of a 49% stake in Asseco SEE o.o.d. (Sofia) by Asseco South Eastern Europe S.A., and PLN 439 thousand payable for the acquisition of X-Card Sh.p.k. (Pristina) by Asseco SEE Sh.p.k. (Pristina).

## 11. Interest-bearing bank loans and debt securities issued

Short-term bank loans	Name of entity	Maximum debt in PLN thousands as at			Effective interest rate %	Currency	Repayment date	Utilization as at			
		30 Sept. 2011	30 June 2011	31 Dec. 2010				30 Sept. 2010 (audited)	30 June 2011 (audited)	31 Dec. 2010 (audited)	30 Sept. 2010 (audited)
Bank account overdraft facility	NLB Tutunska Banka AD Skopje	n/a	65	65	64	19.5%	MKD	2011-06-30	-	14	32
Bank account overdraft facility	NLB Tutunska Banka AD Skopje	n/a	13	13	13	15%	MKD	2011-06-30	-	2	1
Bank account overdraft facility	Nova Ljubljanska Banka	n/a	n/a	n/a	1,595	10.80%	EUR	2010-11-23	-	-	-
Bank account overdraft facility	Alpha Bank Unirii Branch	6,624	5,986	7,922	8,132	EURIBOR 3M+margin; LIBOR 3M+margin; BUBOR 3M+margin	multi-currency	2012-05-31	-	-	-
		<b>6,624</b>	<b>6,064</b>	<b>8,000</b>	<b>9,804</b>				<b>-</b>	<b>16</b>	<b>33</b>
Other short-term loans	Name of entity	Maximum debt in PLN thousands as at			Effective interest rate %	Currency	Repayment date	Utilization as at			
		30 Sept. 2011	30 June 2011	31 Dec. 2010				30 Sept. 2011 (audited)	30 June 2011 (audited)	31 Dec. 2010 (audited)	30 Sept. 2010 (audited)
Operating loan facility	Komercijalna Banka Beograd	181	652	1,575	n/a	8.9%	RSD	2011-10-13	181	652	1,575
Operating loan facility	Garanti Bank Levent/Istanbul Branch	n/a	90	98	54	0%	TRY	2011-07-01	-	90	98
Auto financing loan	Yapi Kredi Bankasi A.Ş.	42	31	35	8	8.1%	TRY	2014-02-28	42	31	35
Loan	Non-controlling shareholders	43	40	-	n/a	0%	RSD	2012-04-11	43	40	-
Loan	Non-controlling shareholders	n/a	n/a	n/a	3,586	0%	RSD	2010-12-31	-	-	453
Loan	Türkiye Teknoloji Geliştirme Vakfı	261	180	435	n/a	0%	USD	2012-07-01	261	180	435
Loan	Türkiye Teknoloji Geliştirme Vakfı	211	224	-	n/a	0%	USD	2012-07-01	211	224	-
		<b>738</b>	<b>1,217</b>	<b>2,143</b>	<b>3,648</b>				<b>738</b>	<b>1,217</b>	<b>2,143</b>
											<b>515</b>

### Interest-bearing bank loans and debt securities issued (continued)

Long-term loan facilities	Name of entity	Maximum debt in PLN thousands as at			30 Sept. 2010	Effective interest rate %	Currency	Repayment date	Utilization as at			
		30 Sept. 2011	30 June 2011	31 Dec. 2010					30 Sept. 2011 (unaudited)	30 June 2011 (unaudited)	31 Dec. 2010 (audited)	30 Sept. 2010 (unaudited)
Investment loan facility	European Bank for Reconstruction and Development	30,878	27,906	27,722	27,909	3M EURIBOR + margin	EUR	2016-01-31	-	-	-	-
Loan	Türkiye Teknoloji Geliştirme Vakfı	n/a	112	240	855	0%	USD	2012-07-01	-	112	240	855
Loan	Türkiye Teknoloji Geliştirme Vakfı	n/a	-	192	n/a	0%	USD	2012-07-01	-	-	192	-
Loan	Türkiye Teknoloji Geliştirme Vakfı	n/a	90	-	n/a	0%	USD	2012-07-01	-	90	-	-
Auto financing loan	Yapi Kredi Bankası A.Ş.	47	63	88	131	8.1%	TRY	2014-02-28	47	63	88	131
		<b>30,925</b>	<b>28,171</b>	<b>28,242</b>	<b>28,895</b>				<b>47</b>	<b>265</b>	<b>520</b>	<b>986</b>

As at 30 September 2011, total liabilities of the Asseco South Eastern Europe Group under all bank loans and borrowings taken out and debt securities issued aggregated at PLN 785 thousand. As at 30 June 2011, total liabilities under all bank loans and borrowings taken out and debt securities issued aggregated at PLN 1,498 thousand; whereas, as at 31 December 2010 and 30 September 2010 they amounted to PLN 2,696 thousand and PLN 1,501 thousand, respectively.

As at 30 September 2011, total funds available to the Asseco South Eastern Europe Group under bank account overdraft facilities, operating and investment loan facilities, and borrowings reached approx. PLN 38,287 thousand (inclusive of the EBRD financing after making a pledge on shares in subsidiaries), as compared with PLN 35,452 thousand, PLN 38,385 thousand, and PLN 42,347 thousand available as at 30 June 2011, 31 December 2010, and 30 September 2010, respectively.

As at 30 September 2011, the Group did not utilize any amounts under bank overdraft facilities. As at 30 June 2011, the Group drew PLN 16 thousand from its bank overdraft facilities, as compared with PLN 33 thousand drawn as at the prior year end; whereas, at the end of the 3<sup>rd</sup> quarter of 2010 the Group did not utilize any amounts under bank overdraft facilities.

As at 30 September 2011, the Group's liabilities under other bank loans and borrowings aggregated at PLN 785 thousand; whereas, as at 30 June 2011, 31 December 2010 and 30 September 2010 such liabilities amounted to PLN 1,482 thousand, PLN 2,663 thousand and PLN 1,501 thousand, respectively.

As at 30 September 2011, 30 June 2011, 31 December 2010 and 30 September 2010, property, plant and equipment and intangible assets did not serve as security for any bank loans contracted by the Group.

As at 30 September 2011, inventories did not serve as security for any bank loans taken out by the Group.

As at 30 June 2011, inventories did not serve as security for any bank loans taken out by the Group; nevertheless, they were used to back up bank guarantee facilities in the amount of PLN 3,076 thousand. As at 30 June 2011, off-balance-sheet liabilities due to bank guarantees extended under a bank guarantee facility secured with inventories and receivables amounted to PLN 4,584 thousand.

As at 31 December 2010, inventories did not serve as security for any bank loans taken out by the Group; nevertheless, they were used to back up bank guarantee facilities in the amount of PLN 3,303 thousand. As at 31 December 2010, off-balance-sheet liabilities due to bank guarantees extended under a bank guarantee facility secured with inventories and receivables amounted to PLN 3,610 thousand.

As at 30 September 2010, inventories did not serve as security for any bank loans taken out by the Group; however, they were used to back up bank guarantee facilities in the amount of PLN 3,258 thousand. As at 30 September 2010, off-balance-sheet liabilities due to bank guarantees extended under a bank guarantee facility secured with inventories and receivables amounted to PLN 6,215 thousand.

As at 30 September 2011, current receivables and future receivables in the amount of PLN 2,885 thousand served as security for bank loans and bank guarantee facilities. As at 30 September 2011, there were no liabilities under bank loans secured with such assets; however, the Group recognized off-balance-sheet liabilities due to bank guarantees extended under a bank guarantee facility secured with receivables in the amount of PLN 4,289 thousand.

As at 30 June 2011, current receivables and future receivables in the amount of PLN 5,112 thousand served as security for bank loans and bank guarantee facilities. As at 30 June 2011, there were no liabilities under bank loans secured with such assets; however, the Group recognized off-balance-sheet liabilities due to bank guarantees extended under a bank guarantee facility secured with inventories and receivables in the amount of PLN 4,584 thousand.

As at 31 December 2010, current receivables and future receivables in the amount of PLN 2,508 thousand served as security for bank loans and bank guarantee facilities. As at 31 December 2010, there were no liabilities under bank loans secured with such assets; however, the Group recognized off-balance-sheet liabilities due to bank guarantees extended under a bank guarantee facility secured with receivables and inventories in the amount of PLN 3,610 thousand.

As at 30 September 2010, current receivables and future receivables in the amount of PLN 238 thousand served as security for bank loans and bank guarantee facilities. As at 30 September 2010, there were no liabilities under bank loans secured with such assets; however, the Group recognized off-balance-sheet liabilities due to bank guarantees extended under a bank guarantee facility secured with receivables and inventories in the amount of PLN 6,215 thousand.

## 12. Short-term trade accounts payable and other liabilities

Short-term trade accounts payable	30 Sept. 2011	30 June 2011	31 Dec. 2010	30 Sept. 2010
	(unaudited)	(unaudited)	(audited)	(unaudited)
To related companies	120	1	61	5
To other companies	26,520	35,388	36,835	24,225
	<b>26,640</b>	<b>35,389</b>	<b>36,896</b>	<b>24,230</b>

Trade accounts payable are not interest-bearing. At the Asseco South Eastern Europe Group liabilities payment term ranges from 30 to 40 days on average.

Liabilities on taxes, import tariffs, social security and other regulatory payments	30 Sept. 2011	30 June 2011	31 Dec. 2010	30 Sept. 2010
	(unaudited)	(unaudited)	(audited)	(unaudited)
Value added tax	4,595	5,839	10,084	5,603
Corporate income tax (CIT)	1,030	1,038	1,358	2,148
Personal income tax (PIT)	758	651	698	608
Social security payable	1,463	1,295	1,358	1,180
Withholding income tax	152	81	134	141
Other	171	106	199	148
	<b>8,169</b>	<b>9,010</b>	<b>13,831</b>	<b>9,828</b>

Other current liabilities	30 Sept. 2011	30 June 2011	31 Dec. 2010	30 Sept. 2010
	(unaudited)	(unaudited)	(audited)	(unaudited)
Liabilities to employees relating to salaries and wages	3,286	3,094	1,353	2,806
Liabilities due to non-invoiced deliveries	1,145	1,084	1,593	895
Trade prepayments received	20,052	15,664	22,266	13,707
Other liabilities	349	369	946	155
	<b>24,832</b>	<b>20,211</b>	<b>26,158</b>	<b>17,563</b>

### 13. Accrued expenses and deferred income

Short-term accrued expenses	30 Sept. 2011 (unaudited)	30 June 2011 (unaudited)	31 Dec. 2010 (audited)	30 Sept. 2010 (unaudited)
Provision for unused annual leaves	648	1,150	605	624
Provision for the employee bonuses	11,348	7,004	8,033	6,499
Provision for non-invoiced costs	3,960	2,042	1,456	2,117
Provision for the audit of financial statements	258	329	447	341
	<b>16,214</b>	<b>10,525</b>	<b>10,541</b>	<b>9,581</b>

Accrued expenses comprise mainly provisions for unused annual leaves, provisions for salaries and wages of the current period to be paid out in future periods which result from the bonus schemes applied in the Asseco South Eastern Europe Group, as well as provisions for the current operating expenses which have been incurred but not yet invoiced.

Short-term deferred income	30 Sept. 2011 (unaudited)	30 June 2011 (unaudited)	31 Dec. 2010 (audited)	30 Sept. 2010 (unaudited)
Maintenance services	6,154	7,326	5,402	8,622
Prepaid consulting services	1,239	636	2,975	2,843
	<b>7,393</b>	<b>7,962</b>	<b>8,377</b>	<b>11,465</b>

The balance of deferred income relates mainly to prepayments for services to be provided, such as maintenance and IT services.

## 14. Employment

<b>Average Group workforce in the reporting period</b>	<b>9 months ended</b>	<b>9 months ended</b>
	<b>30 Sept. 2011</b> (unaudited)	<b>30 Sept. 2010</b> (unaudited)
Management Board of the Parent Company*	7	6
Management Boards of the Group companies	27	26
Production departments	625	557
Maintenance departments	255	207
Sales departments	106	95
Administration departments	166	147
Other employees	13	15
	<b>1,199</b>	<b>1,053</b>

<b>The Group workforce as at</b>	<b>30 Sept. 2011</b>	<b>30 June 2011</b>	<b>31 Dec. 2010</b>	<b>30 Sept. 2010</b>
	(unaudited)	(unaudited)	(audited)	(unaudited)
Management Board of the Parent Company*	7	7	7	7
Management Boards of the Group companies	27	28	27	32
Production departments	627	625	623	617
Maintenance departments	260	244	246	249
Sales departments	112	118	102	112
Administration departments	159	160	173	171
Other employees	13	16	16	16
	<b>1,205</b>	<b>1,198</b>	<b>1,194</b>	<b>1,204</b>

\* Since 2010 Piotr Jeleński and Rafał Kozłowski have served in the Management Board of Asseco South Eastern Europe S.A. on the basis of work contracts. The remaining members of the Company's Management Board perform their functions under an assignment.

<b>Numbers of employees in the Group companies as at</b>	<b>30 Sept.</b>	<b>30 June</b>	<b>31 Dec.</b>	<b>30 Sept.</b>
	<b>2011</b> (unaudited)	<b>2011</b> (unaudited)	<b>2010</b> (audited)	<b>2010</b> (unaudited)
Asseco South Eastern Europe S.A.	10	10	10	10
Asseco SEE s.r.l., (Bucharest)	188	179	176	178
Asseco SEE d.o.o., Beograd	472	475	479	520
Asseco SEE d.o.o. (Zagreb) <sup>1)</sup>	162	161	153	149
Asseco SEE Sh.p.k. (Pristina)	85	88	85	98
Asseco SEE Teknoloji A.Ş. (Istanbul) <sup>2)</sup>	83	81	89	109
ITD Polska Sp. z o.o. (Warsaw)	15	15	17	n/a
IPSA BHM INVESTMENTS d.o.o., Beograd	44	43	45	n/a
Asseco SEE DOOEL, Skopje	146	146	140	140
	<b>1,205</b>	<b>1,198</b>	<b>1,194</b>	<b>1,204</b>

1. On 3 January 2011, there was registered a merger of Asseco SEE d.o.o. (Zagreb) (the taking-over company) with Biro Data Servis d.o.o. (the acquired company). For the sake of comparability, the employment data of both the merged companies as at 31 December 2010 have been presented in aggregate.
2. On 6 June 2011, there was registered a merger of ITD A.Ş. (Istanbul) (the taking-over company) with EST A.Ş. (Istanbul) (the acquired company). On 18 July 2011, the company of ITD A.Ş. (Istanbul) was renamed as Asseco SEE Teknoloji A.Ş. (Istanbul). For the sake of comparability, the employment data of both the merged companies for 2010 have been presented in aggregate.

## **15. Contingent liabilities**

During the 3-month period ended 30 September 2011, neither the Issuer nor any of its subsidiaries granted any sureties to secure loans and borrowings or any payment guarantees to any single entity or its subsidiary, where the aggregate value of all the existing sureties or guarantees extended in favour of such entity would equal at least 10% of the Issuer's equity.

Within its commercial activities the Asseco South Eastern Europe 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 30 September 2011, the related contingent liabilities equalled PLN 18,652 thousand, while as at 30 June 2011, 31 December 2010 and 30 September 2010 they amounted to PLN 11,662 thousand, PLN 11,997 thousand, and PLN 12,535 thousand, respectively.

As at 30 September 2011, inventories did not serve as security for any bank guarantee facilities.

As at 30 September 2011, current and future receivables with a book value of PLN 2,885 thousand served as security for bank guarantee facilities. As at 30 September 2011, the related contingent liabilities amounted to PLN 4,289 thousand.

As at 30 June 2011, inventories with a book value of PLN 3,076 thousand as well as current and future receivables in the amount of PLN 5,112 thousand served as security for bank guarantee facilities. As at 30 June 2011, the related contingent liabilities amounted to PLN 4,584 thousand.

As at 31 December 2010, inventories with a book value of PLN 3,303 thousand as well as current and future receivables with a book value of PLN 2,508 thousand served as security for bank guarantee facilities. As at 31 December 2010, the related contingent liabilities amounted to PLN 3,610 thousand.

As at 30 September 2010, inventories with a book value of PLN 3,258 thousand as well as current and future receivables in the amount of PLN 238 thousand served as security for bank guarantee facilities. As at 30 September 2010, the related contingent liabilities amounted to PLN 6,215 thousand.

As at 30 September 2011, restricted cash up to the amount of PLN 598 thousand served as security for bank guarantees (of due performance of contracts and tender deposits).

As at 30 June 2011, restricted cash up to the amount of PLN 568 thousand served as security for bank guarantees (of due performance of contracts and tender deposits).

As at 31 December 2010, restricted cash up to the amount of PLN 567 thousand served as security for bank guarantees (of due performance of contracts and tender deposits).

As at 30 September 2010, restricted cash up to the amount of PLN 363 thousand served as security for bank guarantees (of due performance of contracts and tender deposits).

As at 30 September 2011, Asseco SEE d.o.o., Beograd had a liability to purchase equipment and intangible assets for the amount of PLN 168 thousand. This liability amounted to PLN 1,564 thousand as at 30 June 2011 or to PLN 877 thousand as at 31 December 2010.

Because the Group companies rent office space, as at 30 September 2011, 30 June 2011, 31 December 2010 and 30 September 2010, the Group was a party to a number of rental, leasing and other contracts of similar nature, resulting in the following future payments:

<b>Liabilities under lease of space</b>	<b>30 Sept. 2011</b> (unaudited)	<b>30 June 2011</b> (unaudited)	<b>31 Dec. 2010</b> (audited)	<b>30 Sept. 2010</b> (unaudited)
In the period up to 1 year	12,789	10,924	11,527	8,725
In the period from 1 to 5 years	40,835	35,358	33,929	26,631
Over 5 years	-	-	-	25
	<b>53,624</b>	<b>46,282</b>	<b>45,456</b>	<b>35,381</b>

<b>Liabilities under operating lease of property, plant and equipment</b>	<b>30 Sept. 2011</b> (unaudited)	<b>30 June 2011</b> (unaudited)	<b>31 Dec. 2010</b> (audited)	<b>30 Sept. 2010</b> (unaudited)
In the period up to 1 year	710	660	524	485
In the period from 1 to 5 years	694	633	734	857
	<b>1,404</b>	<b>1,293</b>	<b>1,258</b>	<b>1,342</b>

## **16. Capital expenditures**

During the first 9 months of 2011, the Group incurred capital expenditures of PLN 14,355 thousand, of which PLN 6,106 thousand were spent for non-financial fixed assets and PLN 1,744 thousand were spent for research and development projects in progress.

Whereas, during the first 9 months of 2010, the Group incurred capital expenditures of PLN 103,484 thousand, of which PLN 4,373 thousand were spent for non-financial fixed assets.

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

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

## VI. RELATED PARTY TRANSACTIONS

*Information on one or more transactions concluded by the issuer or its subsidiary with related companies if they are, separately or jointly, deemed significant and were carried out not on an arm's length basis, including a specification of their value; however, information on individual transactions may be grouped by type except where information on individual transactions is essential to understand their impact on the property and financial position as well as on financial results of the issuer, including a presentation of:*

- a) information on the entity with whom such transaction was concluded,*
- b) information on the relationships between the issuer or its subsidiary and the transaction party,*
- c) information on the subject of the transaction,*
- d) material terms and conditions of the transaction, with special regard to financial conditions, and including any specific conditions provided for in the contract in particular when they diverge from the conditions commonly applied in this type of contracts,*
- e) other information on the transaction, if they are essential to understand the impact on the property and financial position as well as on financial results of the issuer,*
- f) any changes in the transactions with related companies which were described in the last annual report, which might have a significant impact on the issuer's property, financial position, and financial results.*

Until the date of approval of these interim condensed consolidated financial statements, Asseco South Eastern Europe 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.

As a result of transactions conducted in the prior reporting periods, as at 30 September 2010 the Group had a liability towards the companies of Liatris d. o.o. and I4 Invention d.o.o. by virtue of a non-interest-bearing loan of PLN 453 thousand. 100% of shares in Liatris d.o.o. are owned by Mihail Petreski, Member of the Supervisory Board of Asseco South Eastern Europe S.A. The company I4 Invention d.o.o. is a shareholder in Asseco South Eastern Europe S.A.; whereas, Member of the Management Board of Asseco South Eastern Europe S.A., namely Miodrag Mirčetić is a shareholder in I4 Invention d.o.o. As at 30 September 2011, 30 June 2011 and 31 December 2010, these liabilities have been already extinguished.

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

*Indication of legal proceedings pending before any court, arbitration authority or public administration authority, including information on:*

- a) legal proceeding related to liabilities or receivables of the issuer or its subsidiary amounting to at least 10% of the issuer's equity, including a specification of the subject of such proceeding, value in dispute, date when the proceeding was initiated, parties to the proceeding, and the issuer's standpoint on the matter,*
- b) two or more legal proceedings related to liabilities and receivables amounting in aggregate to at least 10% of the issuer's equity, including a specification of the total value in dispute separately in the group of liabilities and receivables, and the issuer's standpoint on the matter; and in relation to the largest proceedings in the group of liabilities and in the group of receivables - a specification of the subject of such proceeding, value in dispute, date when the proceeding was initiated, and parties to the proceeding.*

During the period reported no proceedings were instituted or pending before any court, arbitration authority or public administration authority, concerning any liabilities or receivables of Asseco South Eastern Europe S.A. or its subsidiaries, whose aggregate value would equal or exceed 10% of the Company's equity.

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

*Standpoint of the Management Board on feasibility of meeting the previously published financial forecasts for the year in view of the actual results presented in this quarterly report and their comparison to the forecasted results.*

The Management Board of Asseco South Eastern Europe S.A. did not publish any financial forecasts for 2011.

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

*Information on bank loan sureties or guarantees extended by the issuer or its subsidiary in total to any single entity or its subsidiary, where the aggregate value of all the existing sureties or guarantees extended in favour of such entity would equal at least 10% of the issuer's equity, including:*

- a) corporate name of the entity to which such sureties or guarantees were extended,*
- b) total amount of loans and borrowings which were, in whole or in specified part, duly secured by a surety or guarantee,*
- c) term for which such sureties or guarantees were extended,*
- d) financial conditions under which such sureties or guarantees were extended, including the remuneration payable to the issuer or its subsidiary for granting such sureties or guarantees,*
- e) type of relationship between the issuer and the entity which took out the related bank loans or borrowings.*

During the 3-month period ended 30 September 2011, neither the Issuer nor any of its subsidiaries granted any sureties to secure loans and borrowings or any payment guarantees to any single entity or its subsidiary, where the aggregate value of all the existing sureties or guarantees extended in favour of such entity would equal at least 10% of the Issuer's equity.

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

*Other information which, in the issuer's opinion, are essential for assessing its human resources, assets, financial position and financial results and changes thereof, as well as for evaluation of the issuer's ability to pay off its liabilities.*

### **1. Factors influencing the Group's financial results**

- consistently implemented market strategy of individual operating segments;
- cost reduction programs implemented in individual companies of the Group;
- average exchange rates of the functional currencies of the Group subsidiaries applied in translation to the Group's presentation currency, i.e. Polish zloty;
- foreign currency positions exposed to exchange rate risk: dividends received and receivable.

### **2. One-time events with impact on our financial performance**

During the 3-month period ended 30 September 2011, apart from the information provided in this report, there occurred no extraordinary events affecting the financial results achieved for that period.

### **3. Significant events during the period reported**

Except for information provided in this report, the Asseco South Eastern Europe Group is not aware of any facts, the disclosure of which might significantly affect the assessment of human resources, assets, and financial position of the Group.

#### **4. Significant agreements concluded by the Group**

In the period of 9 months ended 30 September 2011, the Group signed the following agreements significant for its business operations:

- **in the Banking Solutions segment:** contract with Zagrebačka Banka d.d. for supply of mBanking software and mobile tokens, contract with Credit Agricole Banka for delivery of PUB2000 banking system and upgrade of iBanking solution, contract with NLB Tutunska Banka for provision of outsourcing services, contract with Zagrebačka Banka d.d. for supply of licenses, contract with Bosna Bank International for delivery of ASEBA banking system, contract with Volksbank for delivery of ASEBA BI and Experience systems, contract with Komercijalna Banka for supply of Business Intelligence Data Warehouse, contract with Univerzal Banka for supply of Data Warehouse and Basel II software, contract with Razvojna Banka Vojvodine for upgrade of ASEBA BI system and supply of Data Warehouse and Basel II software, contract with FINA (Financial Agency) Croatia for supply and maintenance of ASEBA PKI CMS, contract with the European Commission Liaison Office in Kosovo for delivery of hardware and software, and contract with NLB Bank Beograd for supply of Data Warehouse and Basel II software.

- **in the Card Business segment:** contract with NKBM for delivery of POS terminals, contract with Privredna Banka for delivery of ATMs, contract with Hrvatska Postanska Banka for delivery of ATMs, contract with ISP CARD for delivery of POS terminals, contract with Hypo Alpe Adria Bank for delivery of ATMs, contract with UniCredit Bank Beograd for delivery of ATMs, contract with Erste Bank Beograd for delivery of ATMs, and contract with NLB Montenegro for replacement of POS terminals.

- **in the Systems Integration segment:** contract with the Serbian Agency for Electronic Communications for provision of software and hardware for their central database, contracts with Hestia Kontakt and Social Insurance Institution in Warsaw for supply of Contact Center software, contract with the Ministry of the Interior of Bosnia and Herzegovina for delivery of hardware, contract with Makedonski Telekom for delivery of SetTop boxes for IP television, contract with Call Aktif for supply of Call Center software, contract with the American University of Kosovo for delivery of computer hardware.

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

*Indication of factors which, in the issuer's opinion, will affect its financial performance at least till the end of the next quarter.*

In the opinion of the Management Board of Asseco South Eastern Europe S.A., the Group's current financial standing, its production potential and market position pose no threats to continued operations and growth throughout 2011. However, there are numerous factors, both internal and external, which may directly or indirectly affect the Group's financial performance in the next quarters.

The external factors with a bearing on the future performance of the Asseco South Eastern Europe Group include:

- economic growth in the region of South Eastern Europe, primarily with a view to overcoming the crisis, achieving stabilization and reasonable growth;
- condition of the IT market in the SEE region; this part of Europe remains still way underinvested in terms of information technology as compared with the West European countries;
- consolidation and development of the banking sector in the region of South Eastern Europe;

- prospects for expansion of the Group's foreign operations and its product portfolio in connection with the planned acquisitions;
- ability to capture the market niches;
- availability of the EU structural funds in Romania and Bulgaria as well as pre-accession funds in Croatia, Macedonia, and Kosovo;
- implementation of the public administration informatization processes in order to upgrade the quality and functionality of their services to international standards and especially to the European Union requirements;
- inflation and fluctuations in the foreign exchange rates (primarily of euro, but also the currencies of the countries where the Group operates);
- more and more severe competition both from the local players and international IT corporations, which is observed especially when it comes to execution of large and prestigious contracts;
- changes in the credit standing, financial liquidity, and availability of credit financing for clients;
- opportunities and risks resulting from relatively rapid technological changes and innovations in the IT market.

The internal factors with a bearing on the future performance of the Asseco South Eastern Europe Group include:

- high quality and comprehensive offering of the Asseco South Eastern Europe Group;
- research and development expenditures;
- stability and experience of the managerial staff;
- streamlining and transparency of the Group's structure;
- plenty of experience in the execution of complex IT projects involving provision of diversified services in broad geographical regions;
- effective activities of the sales and marketing force;
- opportunities for the execution of complex information technology projects carried out under long-term agreements;
- implementation of the Group's business strategy involving expansion into new foreign markets;
- successful finalization of the intended company acquisitions.

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

### ***□ Acquisition of a 50% stake in SIMT Cardinfo d.o.o. (Grosuplje)***

On 13 July 2011, Asseco South Eastern Europe S.A. concluded an agreement for the acquisition of 50% of shares in the company SIMT Cardinfo d.o.o. seated in Grosuplje, Slovenia, for the price of EUR 300 thousand. The agreement became effective upon the fulfilment of a condition precedent, i.e. approval of the above-mentioned transaction by the competent court of Slovenia. The court's consent became final and binding on 10 October 2011, i.e. after the reporting balance sheet date. Following this transaction, Asseco South Eastern Europe S.A. became the owner of 100% of shares (held directly and indirectly) in SIMT Cardinfo d.o.o. (Grosuplje) as 50% of shares in that company had been already held by our subsidiary Asseco SEE d.o.o., Beograd.

### ***□ Acquisition of 100% of shares in Altius Bulgaria EOOD, (Sofia)***

On 19 October 2011, Asseco South Eastern Europe S.A. concluded an agreement for the acquisition of 100% of shares in the company Altius Bulgaria EOOD with the seat in Sofia. The first instalment paid for the acquired shares was EUR 319 thousand; whereas, the amount of the second instalment shall depend upon financial results to be achieved by this newly acquired subsidiary. The total transaction value shall not exceed EUR 524 thousand. The Bulgarian company is engaged in the sale of POS terminals and provision of related services.

In the period from 30 September 2011 till the date of approval of these interim condensed consolidated financial statements, i.e. till 27 October 2011, there took place no significant events, the disclosure of which might significantly affect the assessment of human resources, assets, and financial position of the Asseco South Eastern Europe Group.

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

Until the date of preparing these interim condensed consolidated financial statements, this is until 27 October 2011, there occurred no 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 3<sup>RD</sup> QUARTER OF 2011**

**Rzeszów, 27 October 2011**

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

	<b>9 months ended 30 Sept. 2011 (unaudited)</b>	<b>9 months ended 30 Sept. 2010 (unaudited)</b>	<b>9 months ended 30 Sept. 2011 (unaudited)</b>	<b>9 months ended 30 Sept. 2010 (unaudited)</b>
	<b>PLN '000</b>	<b>PLN '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
I. Dividend income	21,227	20,200	5,253	5,047
II. Revenues from sales of services	2,575	2,052	637	513
III. Operating profit	21,036	19,230	5,205	4,804
IV. Pre-tax profit	17,457	20,817	4,320	5,201
V. Net profit for the period reported	<b>17,455</b>	<b>20,665</b>	<b>4,319</b>	<b>5,163</b>
VI. Net cash provided by (used in) operating activities	16,326	(34,623)	4,040	(8,650)
VII. Net cash provided by (used in) investing activities	(5,685)	(77)	(1,407)	(19)
VIII. Net cash provided by (used in) financing activities	(14,027)	(5,877)	(3,471)	(1,468)
IX. Cash and cash equivalents at the end of period	10,273	7,646	2,329	1,918
X. Basic earnings per ordinary share for the period reported (in PLN/EUR)	0.34	0.41	0.08	0.10
XI. Diluted earnings per ordinary share for the period reported (in PLN/EUR)	0.34	0.41	0.08	0.10

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

- items of the interim condensed profit and loss account and statement of cash flows were translated into Euro 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 2011 to 30 September 2011: EUR 1 = PLN 4.0413
  - for the period from 1 January 2010 to 30 September 2010: EUR 1 = PLN 4.0027
- the Company's cash and cash equivalents as at the end of period reported and the corresponding period of the previous year have been translated into Euro at the mid exchange rates as published by the National Bank of Poland. These exchange rates were as follows:
  - exchange rate effective on 30 September 2011: EUR 1 = PLN 4.4112
  - exchange rate effective on 30 September 2010: EUR 1 = PLN 3.9870

**INTERIM CONDENSED PROFIT AND LOSS ACCOUNT  
ASSECO SOUTH EASTERN EUROPE S.A.**

	3 months ended 30 Sept. 2011 (unaudited)	9 months ended 30 Sept. 2011 (unaudited)	3 months ended 30 Sept. 2010 (unaudited)	9 months ended 30 Sept. 2010 (unaudited)
<b>Dividend income</b>	<b>10,652</b>	<b>21,227</b>	<b>13,825</b>	<b>20,200</b>
<b>Revenues from sales of services</b>	<b>646</b>	<b>2,575</b>	<b>987</b>	<b>2,052</b>
<b>Cost of sales (-)</b>	<b>(351)</b>	<b>(2,280)</b>	<b>(987)</b>	<b>(2,052)</b>
<b>Gross profit on sales</b>	<b>10,947</b>	<b>21,522</b>	<b>13,825</b>	<b>20,200</b>
Selling expenses (-)	(21)	(63)	-	-
General administrative expenses (-)	-	(419)	(327)	(1,147)
<b>Net profit on sales</b>	<b>10,926</b>	<b>21,040</b>	<b>13,498</b>	<b>19,053</b>
Other operating income	58	598	82	1,092
Other operating expenses (-)	(66)	(602)	(75)	(915)
<b>Operating profit</b>	<b>10,918</b>	<b>21,036</b>	<b>13,505</b>	<b>19,230</b>
Financial income	3,563	7,120	1,526	1,796
Financial expenses (-)	(3,343)	(10,699)	(178)	(209)
<b>Pre-tax profit</b>	<b>11,138</b>	<b>17,457</b>	<b>14,853</b>	<b>20,817</b>
Corporate income tax (current and deferred portions)	(190)	(2)	(172)	(152)
<b>Net profit for the period reported</b>	<b>10,948</b>	<b>17,455</b>	<b>14,681</b>	<b>20,665</b>
<hr/>				
<b>Earnings per share for the period reported (in PLN):</b>				
Basic earnings per share from continuing operations for the period reported	0.21	0.34	0.29	0.41
Diluted earnings per share from continuing operations for the period reported	0.21	0.34	0.29	0.41

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

	3 months ended 30 Sept. 2011 (unaudited)	9 months ended 30 Sept. 2011 (unaudited)	3 months ended 30 Sept. 2010 (unaudited)	9 months ended 30 Sept. 2010 (unaudited)
<b>Net profit for the period reported</b>	<b>10,948</b>	<b>17,455</b>	<b>14,681</b>	<b>20,665</b>
<b>Other comprehensive income:</b>				
Hedges of cash flows	-	241	550	851
<b>Total other comprehensive income</b>	<b>-</b>	<b>241</b>	<b>550</b>	<b>851</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>10,948</b>	<b>17,696</b>	<b>15,231</b>	<b>21,516</b>

**INTERIM CONDENSED BALANCE SHEET**  
**ASSECO SOUTH EASTERN EUROPE S.A.**

<b>ASSETS</b>	<b>30 Sept. 2011</b>	<b>30 June 2011</b>	<b>31 Dec. 2010</b>	<b>30 Sept. 2010</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(audited)</b>	<b>(unaudited)</b>
<b>Non-current assets</b>	<b>566,405</b>	<b>566,907</b>	<b>577,752</b>	<b>589,428</b>
Property, plant and equipment	232	239	264	222
Intangible assets	255	255	132	51
Investments in subsidiary companies	564,144	564,144	576,599	589,006
Deferred income tax assets	435	625	437	149
Long-term receivables	1,094	1,376	-	-
Long-term deferred expenses	245	268	320	-
<b>Current assets</b>	<b>21,273</b>	<b>28,697</b>	<b>14,921</b>	<b>15,554</b>
Deferred expenses	468	472	311	728
Trade accounts receivable	213	204	512	847
Receivables from the State budget	343	278	99	5,084
Other receivables	4,432	1,376	352	1,249
Financial assets carried at fair value through profit or loss	5,544	-	-	-
Cash and short-term deposits	10,273	26,367	13,647	7,646
<b>TOTAL ASSETS</b>	<b>587,678</b>	<b>595,604</b>	<b>592,673</b>	<b>604,982</b>

**INTERIM CONDENSED BALANCE SHEET  
ASSECO SOUTH EASTERN EUROPE S.A.**

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>30 Sept. 2011</b>	<b>30 June 2011</b>	<b>31 Dec. 2010</b>	<b>30 Sept. 2010</b>
	(unaudited)	(unaudited)	(audited)	(unaudited)
<b>Shareholders' equity</b>				
Share capital	518,942	518,942	509,921	495,617
Share premium	38,825	38,825	38,825	37,409
Subscribed unregistered share capital	-	-	-	15,324
Revaluation capital	-	-	(241)	(218)
Prior years' retained earnings (deficit) and current net profit	25,787	14,839	21,590	22,052
<b>Total shareholders' equity</b>	<b>583,554</b>	<b>572,606</b>	<b>570,095</b>	<b>570,184</b>
<b>Non-current liabilities</b>				
Long-term deferred income	15	24	2,258	-
Long-term financial liabilities	-	-	2,219	-
<b>Current liabilities</b>	<b>4,109</b>	<b>22,974</b>	<b>20,320</b>	<b>34,798</b>
Interest-bearing bank loans and borrowings	-	5,980	-	-
Trade accounts payable	140	61	452	301
Liabilities to the State budget	55	56	131	129
Financial liabilities	1,943	14,438	17,773	32,156
Other liabilities	-	9	3	1
Provisions	1,229	1,229	1,229	1,229
Deferred income	92	150	36	132
Accrued expenses	650	1,051	696	850
<b>TOTAL LIABILITIES</b>	<b>4,124</b>	<b>22,998</b>	<b>22,578</b>	<b>34,798</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>587,678</b>	<b>595,604</b>	<b>592,673</b>	<b>604,982</b>

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

For 9 months ended 30 September 2011 and for 9 months ended 30 September 2010

	Share capital	Share premium	Subscribed unregistered share capital	Revaluation capital	Prior years' retained earnings (deficit) and current net profit	Total shareholders' equity
<b>As at 1 January 2011</b>	<b>509,921</b>	<b>38,825</b>	-	(241)	<b>21,590</b>	<b>570,095</b>
Net profit for the period reported	-	-	-	-	17,455	<b>17,455</b>
Other comprehensive income	-	-	-	241	-	<b>241</b>
<b>Total comprehensive income for the period reported</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>241</b>	<b>17,455</b>	<b>17,696</b>
Issuance of series T shares	9,021	-	-	-	-	<b>9,021</b>
Dividends	-	-	-	-	(13,258)	<b>(13,258)</b>
<b>As at 30 September 2011 (unaudited)</b>	<b>518,942</b>	<b>38,825</b>	-	-	<b>25,787</b>	<b>583,554</b>
<b>As at 1 January 2010</b>	<b>480,375</b>	<b>26,790</b>	<b>25,897</b>	<b>(1,069)</b>	<b>6,881</b>	<b>538,874</b>
Net profit for the period reported	-	-	-	-	20,665	<b>20,665</b>
Other comprehensive income	-	-	-	851	-	<b>851</b>
<b>Total comprehensive income for the period reported</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>851</b>	<b>20,665</b>	<b>21,516</b>
Issuance of series P shares	15,242	10,655	(25,897)	-	-	-
Issuance of series R shares	-	-	6,545	-	-	<b>6,545</b>
Issuance of series S shares	-	-	8,779	-	-	<b>8,779</b>
Dividends	-	-	-	-	(5,452)	<b>(5,452)</b>
Other	-	(36)	-	-	(42)	<b>(78)</b>
<b>As at 30 September 2010 (unaudited)</b>	<b>495,617</b>	<b>37,409</b>	<b>15,324</b>	<b>(218)</b>	<b>22,052</b>	<b>570,184</b>

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**ASSECO SOUTH EASTERN EUROPE S.A. (continued)**

For the year ended 31 December 2010

	Share capital	Share premium	Subscribed unregistered share capital	Revaluation capital	Prior years' retained earnings (deficit) and current net profit	Total shareholders' equity
<b>As at 1 January 2010</b>	<b>480,375</b>	<b>26,790</b>	<b>25,897</b>	<b>(1,069)</b>	<b>6,881</b>	<b>538,874</b>
Net profit for the period reported	-	-	-	-	20,202	<b>20,202</b>
Other comprehensive income	-	-	-	828	-	<b>828</b>
<b>Total comprehensive income for the period reported</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>828</b>	<b>20,202</b>	<b>21,030</b>
Issuance of series P shares	15,242	10,655	(25,897)	-	-	-
Issuance of series R shares	5,929	652	-	-	-	<b>6,581</b>
Issuance of series S shares	8,375	452	-	-	-	<b>8,827</b>
Dividends	-	-	-	-	(5,452)	<b>(5,452)</b>
Cost of issuances of shares	-	312	-	-	-	<b>312</b>
Other	-	(36)	-	-	(41)	<b>(77)</b>
<b>As at 31 December 2010 (audited)</b>	<b>509,921</b>	<b>38,825</b>	-	<b>(241)</b>	<b>21,590</b>	<b>570,095</b>

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

	<b>9 months ended 30 Sept. 2011 (unaudited)</b>	<b>9 months ended 30 Sept. 2010 (unaudited)</b>
<b>Cash flows - operating activities</b>		
Pre-tax profit	17,457	20,817
<b>Total adjustments:</b>	<b>(1,083)</b>	<b>(55,440)</b>
Depreciation and amortization	50	13
Change in inventories	-	700
Change in receivables	(1,963)	(216)
Change in liabilities	(2,926)	(2,650)
Change in deferred and accrued expenses	(96)	(305)
Change in provisions	-	52
Interest income and expense	78	(124)
Gain (loss) on foreign exchange differences	1,028	566
Cost of acquisition of shares in subsidiary companies	(6,505)	(52,610)
Disposal of shares in subsidiary companies	2,677	-
Impairment write-down on investments in subsidiary companies	6,033	-
Dividends received	18,573	19,376
Gain (loss) on investing activities	(18,974)	(20,200)
Other	942	(42)
<b>Net cash used in operating activities</b>	<b>16,374</b>	<b>(34,623)</b>
Corporate income tax paid	(48)	-
<b>Net cash provided by (used in) operating activities</b>	<b>16,326</b>	<b>(34,623)</b>
<b>Cash flows - investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(141)	(286)
Acquisition of financial assets carried at fair value through profit or loss	(5,544)	-
Interest received	-	293
Other	-	(84)
<b>Net cash provided by (used in) investing activities</b>	<b>(5,685)</b>	<b>(77)</b>
<b>Cash flows - financing activities</b>		
Proceeds from loans and borrowings	7,717	-
Repayment of loans and borrowings	(8,350)	-
Dividends paid out to shareholders of the Parent Company	(13,258)	(5,452)
Interest paid	(78)	(169)
Expenses related to obtaining a bank loan	-	(256)
Other	(58)	-
<b>Net cash provided by (used in) financing activities</b>	<b>(14,027)</b>	<b>(5,877)</b>
Net increase (decrease) in cash and cash equivalents	(3,386)	(40,577)
Net foreign exchange differences	12	209
<b>Cash and cash equivalents as at 1 January</b>	<b>13,647</b>	<b>48,014</b>
<b>Cash and cash equivalents as at 30 September</b>	<b>10,273</b>	<b>7,646</b>