SOUTH EASTERN EUROPE

MANAGEMENT'S REPORT ON BUSINESS OPERATIONS OF ASSECO SOUTH EASTERN EUROPE GROUP FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2013

Rzeszów, 7 August 2013

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1. GENERAL INFORMATION ON THE ISSUER

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

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

2. BUSINESS PROFILE OF THE ISSUER AND ITS CAPITAL GROUP

Asseco South Eastern Europe S.A. is engaged in holding operations which involve investments in new IT sector companies in South Eastern Europe and Turkey, as well as management of companies that have been already incorporated into ASEE Group in that region. ASEE S.A. is also a provider of services and software for voice automation solutions, payment systems and mobile communication systems.

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

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

- Banking Solutions,
- Payment Solutions,
- Systems Integration.

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

The Banking Solutions segment deals with integrated banking systems (including primarily *core banking systems*), systems enabling secure authentication of bank clients or IT system users, mobile banking systems, as well as solutions for leasing companies.

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

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

3. COMPOSITION OF THE ISSUER'S MANAGEMENT AND SUPERVISORY BODIES AND THEIR COMMITTEES

As at the date of publication of this report, this is on 7 August 2013, the Company's Management Board and Supervisory Board and its Audit Committee were composed of the following persons:

Supervisory Board	Management Board	Audit Committee
Adam Góral	Piotr Jeleński	Andrzej Mauberg
Jacek Duch	Hatice Ayas	Jacek Duch
Jan Dauman	Calin Barseti	Gabriela Żukowicz
Andrzej Mauberg	Miljan Mališ	
Mihail Petreski	Miodrag Mirčetić	
Przemysław Sęczkowski	Dražen Pehar	
Gabriela Żukowicz	Marcin Rulnicki	

During the reporting period as well as in the period from 30 June 2013 till the publication of this report, this is till 7 August 2013, the compositions of the Company's Management Board, Supervisory Board and Audit Committee remained unchanged.

4. ORGANIZATIONAL STRUCTURE OF ASSECO SOUTH EASTERN EUROPE GROUP

The table below presents the ASEE Group's structure along with equity interests and voting interests at the general meetings of shareholders/partners of its subsidiaries as at 30 June 2013:

Full name of entity	Short name as used in this report	Country of registration	Equity / Voting interest	
			30 June 2013	31 Dec. 2012
Asseco South Eastern Europe S.A.	**ASEE S.A.**	Poland		
Asseco SEE s.r.l. (Bucharest)	**ASEE Romania**	Romania	100.00%	100.00%
Asseco s.r.l. MOLDOVA	ASEE Moldova	Moldova	100.00%	100.00%
Asseco SEE d.o.o., Beograd	**ASEE Serbia**	Serbia	100.00%	100.00%
E-Mon d.o.o., Podgorica	E-Mon, Montenegro	Montenegro	50.00%	50.00%
eMS d.o.o., Beograd	eMS, Serbia	Serbia	100.00%	100.00%
Asseco SEE d.o.o., Podgorica	ASEE Montenegro	Montenegro	100.00%	100.00%
Uni4Gold d.o.o., Nis	Uni4Gold, Serbia	Serbia	70.00%	n/a
Multicard d.o.o., Beograd	Multicard, Serbia	Serbia	45.00%	45.00%
Asseco SEE d.o.o. (Zagreb)	**ASEE Croatia**	Croatia	100.00%	100.00%
BDS-Platus d.o.o.	BDS-Platus, Croatia	Croatia	100.00%	100.00%
Asseco SEE Sh.p.k. (Pristina)	**ASEE Kosovo**	Kosovo	100.00%	100.00%
Asseco SEE Sh.p.k., Tirana	ASEE Albania	Albania	100.00%	100.00%
Asseco SEE Teknoloji A.Ş. (Istanbul)	**ASEE Turkey**	Turkey	100.00%	100.00%
SC I.T.D Romania s.r.l.	SC I.T.D Romania	Romania	95.38%	95.38%
Sigma Danışmanlık ve Uygulama Merkezi A.Ş. (Istanbul)	Sigma, Turkey	Turkey	45.00%	12.00%
Sigma Danışmanlık ve Uygulama Merkezi A.Ş. (Istanbul)	**Sigma, Turkey**	Turkey	53.68%	86.68%
Asseco SEE d.o.o. (Grosuplje)	**ASEE Slovenia**	Slovenia	100.00%	100.00%
Asseco SEE DOOEL, Skopje	**ASEE Macedonia**	Macedonia	100.00%	100.00%
Asseco SEE d.o.o. (Sarajevo)	**ASEE B&H**	Bosnia and Herzegovina	100.00%	100.00%
Asseco SEE o.o.d., Sofia	**ASEE Bulgaria**	Bulgaria	100.00%	100.00%

The parent of Asseco South Eastern Europe S.A. is Asseco Poland S.A. (the higher-level parent company). As at 30 June 2013, Asseco Poland S.A. held a 51.06% stake in the share capital of ASEE S.A.

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

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

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

Both as at 30 June 2013 and 31 December 2012, voting interests the Group was entitled to exercise in its subsidiary companies were proportional to the Group's equity interests in these entities.

5. EFFECTS OF CHANGES IN THE ORGANIZATIONAL STRUCTURE

During the period of 6 months ended 30 June 2013, the organizational structure of ASEE Group changed as follows:

Sale of shares in Sigma Turkey to ASEE Turkey

On 6 May 2013, ASEE S.A. sold a 38.22% stake of shares it held in Sigma Turkey to ASEE Turkey. Following this transaction, the Group’s total shareholding in the company of Sigma Turkey remained unchanged at the level of 98.68%. The said transaction had no impact on the consolidated financial statements of the Group.

Acquisition of Uni4Gold Serbia by ASEE Serbia

On 30 April 2013, ASEE Serbia acquired a 70% stake in the company of Uni4Gold Serbia for EUR 112 thousand. The acquired company is engaged in the development of financial sector software.

During the period of 6 months ended 30 June 2013, the Issuer's organizational structure did not undergo any significant changes.

6. INFORMATION ON GEOGRAPHICAL STRUCTURE OF FINANCIAL RESULTS

For 6 months ended 30 June 2013 in PLN thousands	Albania	Bosnia	Bulgaria	Croatia	Montenegro	Kosovo	Macedonia	Poland	Romania	Serbia	Slovenia	Turkey	Total
Sales revenues	**992**	**6,876**	**2,346**	**21,734**	**3,367**	**7,910**	**35,902**	**3,345**	**48,617**	**56,855**	**3,211**	**22,766**	**213,921**
Cost of goods and third-party services sold (-)	(260)	(3,082)	(702)	(6,723)	(889)	(4,454)	(24,229)	(1,917)	(29,652)	(11,783)	(1,235)	(3,972)	**(88,898)**
Surplus of revenues over third-party costs	**732**	**3,794**	**1,644**	**15,011**	**2,478**	**3,456**	**11,673**	**1,428**	**18,965**	**45,072**	**1,976**	**18,794**	**125,023**
Production costs (-)	(296)	(1,631)	(1,086)	(9,744)	(1,342)	(2,094)	(4,880)	(309)	(10,019)	(28,066)	(997)	(10,657)	**(71,121)**
Distribution costs (-)	(109)	(630)	(231)	(2,981)	(195)	(412)	(1,608)	(658)	(3,614)	(5,518)	(195)	(2,272)	**(18,423)**
General administrative expenses (-)	(163)	(833)	(202)	(2,401)	(221)	(577)	(1,696)	(188)	(2,758)	(4,388)	(377)	(3,656)	**(17,460)**
Net profit (loss) on sales	**164**	**700**	**125**	**(115)**	**720**	**373**	**3,489**	**273**	**2,574**	**7,100**	**407**	**2,209**	**18,019**
Other operating income (expenses)	12	95	4	534	11	(3)	267	12	(11)	(20)	(34)	8	**875**
Operating profit	**176**	**795**	**129**	**419**	**731**	**370**	**3,756**	**285**	**2,563**	**7,080**	**373**	**2,217**	**18,894**

For 6 months ended 30 June 2013 in EUR thousands	Albania	Bosnia	Bulgaria	Croatia	Montenegro	Kosovo	Macedonia	Poland	Romania	Serbia	Slovenia	Turkey	Total
Sales revenues	**235**	**1,632**	**557**	**5,158**	**799**	**1,877**	**8,520**	**794**	**11,537**	**13,491**	**762**	**5,403**	**50,765**
Cost of goods and third-party services sold (-)	(62)	(731)	(167)	(1,595)	(211)	(1,057)	(5,750)	(455)	(7,037)	(2,795)	(293)	(943)	**(21,096)**
Surplus of revenues over third-party costs	**173**	**901**	**390**	**3,563**	**588**	**820**	**2,770**	**339**	**4,500**	**10,696**	**469**	**4,460**	**29,669**
Production costs (-)	(70)	(387)	(258)	(2,312)	(319)	(497)	(1,158)	(73)	(2,378)	(6,660)	(237)	(2,529)	**(16,878)**
Distribution costs (-)	(26)	(150)	(55)	(707)	(46)	(98)	(382)	(156)	(858)	(1,309)	(46)	(539)	**(4,372)**
General administrative expenses (-)	(39)	(198)	(48)	(570)	(53)	(137)	(402)	(45)	(654)	(1,041)	(89)	(867)	**(4,143)**
Net profit (loss) on sales	**38**	**166**	**29**	**(26)**	**170**	**88**	**828**	**65**	**610**	**1,686**	**97**	**525**	**4,276**
Other operating income (expenses)	3	23	1	127	3	(1)	63	3	(3)	(5)	(8)	2	**208**
Operating profit	**41**	**189**	**30**	**101**	**173**	**87**	**891**	**68**	**607**	**1,681**	**89**	**527**	**4,484**

For 6 months ended 30 June 2012 in PLN thousands	Albania	Bosnia	Bulgaria	Croatia	Montenegro	Kosovo	Macedonia	Poland	Romania	Serbia	Slovenia	Turkey	Total
Sales revenues	**1,293**	**8,270**	**3,255**	**27,424**	**3,743**	**6,927**	**25,614**	**3,776**	**56,622**	**62,288**	**4,501**	**18,061**	**221,774**
Cost of goods and third-party services sold (-)	(612)	(3,691)	(1,855)	(9,452)	(1,580)	(3,489)	(16,229)	(1,645)	(35,545)	(15,833)	(2,426)	(4,000)	**(96,357)**
Surplus of revenues over third-party costs	**681**	**4,579**	**1,400**	**17,972**	**2,163**	**3,438**	**9,385**	**2,131**	**21,077**	**46,455**	**2,075**	**14,061**	**125,417**
Production costs (-)	(300)	(1,601)	(1,071)	(10,885)	(1,121)	(2,163)	(4,447)	(696)	(9,284)	(27,173)	(867)	(6,186)	**(65,794)**
Distribution costs (-)	(90)	(311)	(109)	(4,212)	(253)	(449)	(1,458)	(362)	(4,492)	(4,880)	(115)	(2,045)	**(18,776)**
General administrative expenses (-)	(189)	(770)	(187)	(2,310)	(148)	(524)	(1,658)	(474)	(2,764)	(4,957)	(318)	(2,070)	**(16,369)**
Net profit on sales	**102**	**1,897**	**33**	**565**	**641**	**302**	**1,822**	**599**	**4,537**	**9,445**	**775**	**3,760**	**24,478**
Other operating income (expenses)	6	19	30	55	(5)	(5)	92	19	(34)	(134)	-	(55)	**(12)**
Operating profit	**108**	**1,916**	**63**	**620**	**636**	**297**	**1,914**	**618**	**4,503**	**9,311**	**775**	**3,705**	**24,466**

For 6 months ended 30 June 2012 in EUR thousands	Albania	Bosnia	Bulgaria	Croatia	Montenegro	Kosovo	Macedonia	Poland	Romania	Serbia	Slovenia	Turkey	Total
Sales revenues	**306**	**1,958**	**770**	**6,492**	**886**	**1,640**	**6,063**	**894**	**13,403**	**14,744**	**1,065**	**4,275**	**52,496**
Cost of goods and third-party services sold (-)	(145)	(874)	(439)	(2,237)	(374)	(826)	(3,842)	(389)	(8,414)	(3,748)	(574)	(947)	**(22,809)**
Surplus of revenues over third-party costs	**161**	**1,084**	**331**	**4,255**	**512**	**814**	**2,221**	**505**	**4,989**	**10,996**	**491**	**3,328**	**29,687**
Production costs (-)	(71)	(379)	(254)	(2,577)	(265)	(512)	(1,053)	(165)	(2,198)	(6,431)	(205)	(1,464)	**(15,574)**
Distribution costs (-)	(21)	(74)	(26)	(997)	(60)	(106)	(345)	(86)	(1,063)	(1,155)	(27)	(484)	**(4,444)**
General administrative expenses (-)	(45)	(182)	(44)	(547)	(35)	(124)	(392)	(112)	(655)	(1,174)	(75)	(490)	**(3,875)**
Net profit on sales	**24**	**449**	**7**	**134**	**152**	**72**	**431**	**142**	**1,073**	**2,236**	**184**	**890**	**5,794**
Other operating income (expenses)	1	5	7	13	(1)	(1)	21	5	(8)	(32)	-	(13)	**(3)**
Operating profit	**25**	**454**	**14**	**147**	**151**	**71**	**452**	**147**	**1,065**	**2,204**	**184**	**877**	**5,791**

All figures in thousands of PLN, unless stated otherwise

7. SUMMARY AND ANALYSIS OF THE FINANCIAL RESULTS OF ASEE GROUP

in PLN thousands	3 months ended 30 June 2013 (unaudited)	3 months ended 30 June 2012 (unaudited)	Change	6 months ended 30 June 2013 (unaudited)	6 months ended 30 June 2012 (unaudited)	Change
Sales revenues	112,954	116,496	-3%	213,921	221,774	-4%
Surplus of revenues over third-party costs	63,573	64,914	-2%	125,023	125,417	0%
Net profit on sales	8,180	12,156	-33%	18,019	24,478	-26%
Operating profit	9,037	12,118	-25%	18,894	24,466	-23%
Net profit for the reporting period	7,349	10,976	-33%	15,145	23,630	-36%
Net profit attributable to Shareholders of the Parent Company	**7,374**	**10,996**	-33%	**15,182**	**23,704**	-36%
Normalized profit for the reporting period*	**7,349**	**11,135**	-34%	**15,145**	**23,096**	-34%

in EUR thousands	3 months ended 30 June 2013 (unaudited)	3 months ended 30 June 2012 (unaudited)	Change	6 months ended 30 June 2013 (unaudited)	6 months ended 30 June 2012 (unaudited)	Change
Sales revenues	26,805	27,576	-3%	50,765	52,496	-3%
Surplus of revenues over third-party costs	15,086	15,366	-2%	29,669	29,687	0%
Net profit on sales	1,941	2,877	-33%	4,276	5,794	-26%
Operating profit	2,145	2,868	-25%	4,484	5,791	-23%
Net profit for the reporting period	1,744	2,598	-33%	3,594	5,593	-36%
Net profit attributable to Shareholders of the Parent Company	**1,750**	**2,603**	-33%	**3,603**	**5,611**	-36%
Normalized profit for the reporting period*	**1,744**	**2,636**	-34%	**3,594**	**5,467**	-34%

**Normalized profit for the reporting period is calculated as "Net profit for the reporting period" adjusted for gains on non-recurring transactions recognized as financial income.*
One-off transactions recognized in the first half of 2012 resulted from a revaluation of deferred payments for the acquisition of shares in the following subsidiaries: EST, ASEE Bulgaria, and Altius Bulgaria, adding up to a total income of EUR 0.13 million.

In the first half of 2013, sales revenues presented in PLN and EUR dropped by 4% and 3%, respectively, both in comparison to sales generated in the comparable period of 2012.

Despite a decrease in revenues, the surplus of revenues over third-party costs remained at a comparable level, confirming the long-observed trend of a growing share of higher added value solutions in the structure of the Group's sales.

The surplus of revenues over third-party costs was sustained primarily due to the Group's operations in the Payment Solutions segment, where we implement the strategy of outsourcing of POS terminal and ATM services (higher sales and a 118% increase in the surplus of revenues over third-party costs), as well as owing to higher revenues from NestPay online payment gateway services (higher sales and a 21% increase in the surplus of revenues over third-party costs). In total, these activities enabled an 11% growth in the surplus of revenues over third-party costs within the Payment Solutions segment.

In the case of the other two segments, namely Banking Solutions and Systems Integration, the Group saw an organic decline in the surplus of revenues over third-party costs by 2% and 8%, respectively. These decreases were partially offset by the surplus generated in the Turkish company Sigma, which was taken over by the Group in the third quarter of 2012.

Within the Banking Solutions segment, the highest decline in the surplus of revenues over third-party costs was observed in Croatia, where, in the area of mobile and authentication solutions, this surplus dropped by 22% as compared to the first half of 2012. Another country that reported a noticeable (7%) decline in the surplus of revenues over third-party costs is Serbia, which felt the effects of problems experienced by two state-owned banks, being important clients of the company in 2012. The declines in the Banking Solutions segment were partially offset by the surplus generated on sales of the Turkish InAct banking fraud detection system (EUR 210 thousand) and LeaseFlex leasing management solution offered by Sigma (EUR 240 thousand).

All figures in thousands of PLN, unless stated otherwise 6

In the case of the Systems Integration segment, the largest surplus declines were recorded in Romania, Turkey, Croatia, and Poland. However, these were largely (in 71%) compensated by significant increases achieved in Macedonia and Kosovo, as well as by higher revenues generated from products of our Turkey-based subsidiary Sigma (including mainly the Fidelity asset management solution).

Although the entire Group managed to achieve a similar level of the surplus of revenues over third-party costs as in the first half of 2012, our operating profit for the first six months of 2013 dropped by 23% as compared to the corresponding period a year ago. This resulted mainly from the fact that lower sales, accompanied by a decreasing surplus of revenues over third-party costs, in the countries struggling with major operational problems were not offset with a sufficient reduction of our own operating costs. Furthermore, operating profit remained under the pressure of our continued investments in the development of new products and group functions, as well as weaker than expected results of the Turkish company Sigma.

One of the areas of the Group's operations where the surplus of revenues over third-party costs decreased faster than own operating costs was the Systems Integration segment in ASEE Romania. In the first half of 2013, operational problems that we faced in Romania caused a decrease in the surplus of revenues over third-party costs by more than EUR 650 thousand, which we were not able to fully compensate by cutting our operating costs (although reduced by EUR 250 thousand in the first half of 2013 as compared to the same period of 2012). This was the main reason for weaker financial performance of the whole ASEE Romania in the first six months of 2013.

Another country that suffered a decrease in operating profit for the first half of 2013 was Serbia. In this case, the weaker operating profit was basically a consequence of the above-mentioned decrease in the surplus of revenues over third-party costs in the Banking Solutions segment, as well as of the ongoing investment processes. In the first half of 2013, our non-capitalized research and development expenditures for new products and localization of the existing software for new markets increased by EUR 150 thousand in comparison to the first half of 2012.

A decrease in operating profit in Turkey was another factor that weighed down on the financial performance of the entire Group in the first half of 2013. This is mainly due to weaker than expected results of the company Sigma which, despite generating a surplus of revenues over third-party costs, closed the first half of 2013 with an operating loss.

Furthermore, lower operating profitability was also an effect of investment processes continued by the Group. In the first half of 2013, development of the Group management functions, expansion into new markets, as well as non-capitalized research and development expenditures for new products have all resulted in an increase of our operating expenses by nearly EUR 170 thousand.

The Group's net profit has fallen more in percentage terms than its operating profit, among others, due to one-off transactions recognized as financial income, which improved the net profit for the comparable period last year by EUR 130 thousand. Another significant factor behind a higher percentage-wise decrease of our net profit was the withholding tax charged on dividends paid out by subsidiary companies to ASEE S.A. Such withholding tax increased by EUR 260 thousand as a result of the higher amount of dividends paid out by our subsidiaries in the first half of this year. Furthermore, the Group's profit was charged with higher amounts of current and deferred income tax. This resulted from higher profits achieved in countries with a higher income tax rate or generated from activities not being subject to any tax reliefs (e.g. revenues outside the special economic zones in Turkey), as well as from utilizing by ASEE S.A. in the first half of 2013 of a portion of deferred tax assets arising from tax losses.

Net profit on sales by segments

	3 months ended 30 June 2013 (unaudited)	3 months ended 30 June 2012 (unaudited)	6 months ended 30 June 2013 (unaudited)	6 months ended 30 June 2012 (unaudited)	Change %
Banking Solutions	2,902	5,014	6,730	10,670	*-37%*
Payment Solutions	4,045	4,289	8,815	8,119	*9%*
Systems Integration	1,233	2,853	2,474	5,689	*-57%*
	8,180	**12,156**	**18,019**	**24,478**	***-26%***

All figures in thousands of PLN, unless stated otherwise

Decreases in net profit on sales for the first half of 2013, as compared with the first half of 2012, were observed in the segments of Banking Solutions and Systems Integration.

In the first mentioned segment, such decline was due in particular to lower profits achieved by ASEE Serbia and ASEE Croatia, as well as a loss incurred on sales of leasing solutions in Turkey.
Earnings of the Banking Solutions segment have been additionally reduced by non-capitalized software research and development expenditures, which increased by EUR 60 thousand as compared to the first half of 2012.

Whereas, in the Systems Integration segment, the largest decreases in net profit on sales were reported by ASEE Romania, followed by ASEE Serbia and Turkey. These declines were partially offset by stronger earnings of ASEE Macedonia.

Once again, favourable financial results were recorded by the Payment Solutions segment, where net profit on sales improved by EUR 165 thousand in comparison to the first half of 2012, mainly due to stronger sales of online payment settlement services by ASEE Turkey and physical payment solutions by ASEE Macedonia.

Analysis of financial ratios

	3 months ended 30 June 2013 (unaudited)	3 months ended 30 June 2012 (unaudited)	6 months ended 30 June 2013 (unaudited)	6 months ended 30 June 2012 (unaudited)
Margin 1	56%	56%	58%	57%
EBITDA margin	11%	13%	12%	13%
Operating profit margin	8%	10%	9%	11%
Net profit margin	7%	9%	7%	11%
Return on equity (ROE)	1%	2%	2%	4%
Return on assets (ROA)	1%	1%	2%	3%

The above ratios have been computed using the following formulas:
Margin 1 = surplus of revenues over third-party costs / sales revenues
EBITDA margin = (operating profit + depreciation and amortization) / sales
Operating profit margin = operating profit / sales
Net profit margin = net profit for the reporting period attributable to Shareholders of the Parent Company / sales
Return on equity (ROE) = net profit for the reporting period attributable to Shareholders of the Parent Company / average annual equity attributable to Shareholders of the Parent Company
Return on assets (ROA) = net profit for the reporting period attributable to Shareholders of the Parent Company / average annual assets

Margin 1, representing the relation of the surplus of revenues over third-party costs to sales revenues, improved by 1 pp in the first half of 2013 and reached 58% due the growing share of higher added value products in the structure of the Group's sales.

EBITDA margin for the reporting period fell by 1 pp, while operating profit margin decreased by 2 pp, both in comparison to the first half of 2012.

In the reporting period, net profit margin dropped by 4 pp, outpacing the decline in operating profit margin, which was mainly a consequence of non-recurring transactions conducted in 2012 as well as withholding tax charged on our profit in 2013, as described above.

It was similar in the case of return on equity which equalled 2% or 2 pp less than a year ago, and return on assets which equalled 2% and was 1 pp lower than in 2012.

	30 June 2013 (unaudited)	31 Dec. 2012 (audited)	30 June 2012 (unaudited)
Working capital (in PLN thousands)	100,392	129,568	143,195
Current liquidity ratio	1.70	2.45	2.06
Quick liquidity ratio	1.48	2.20	1.80
Absolute liquidity ratio	0.56	1.07	0.97

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

Our liquidity ratios decreased slightly as compared to their values of the first half of 2012, but they still remain at safe levels. In the first half of 2013, the Group did not incur any extraordinary expenses and the decrease in working capital, as compared to the balance of 31 December 2012, resulted from our operating activities. Whereas, in comparison with the level of 30 June 2012, working capital decreased chiefly due to the acquisition of Sigma for PLN 29.5 million that was carried out in 2012.

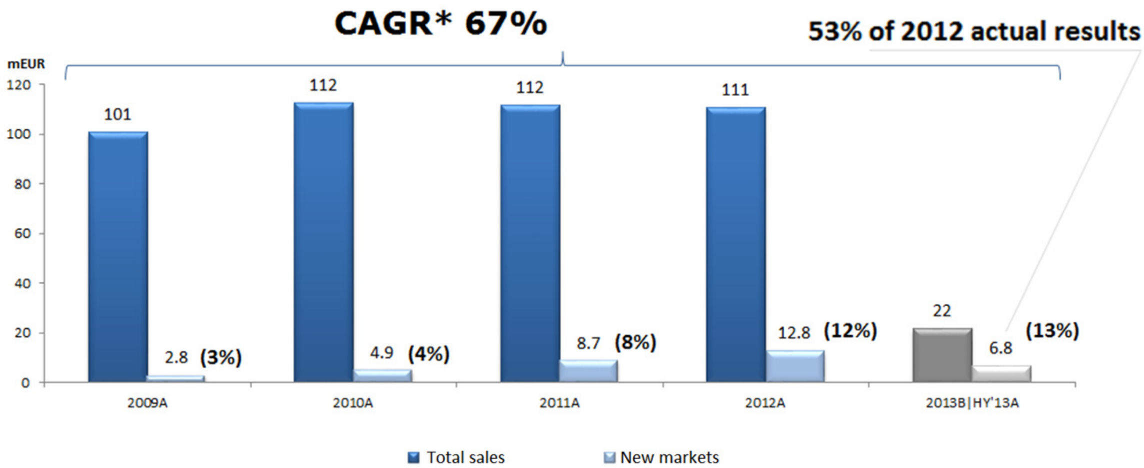
All figures in thousands of PLN, unless stated otherwise 8

Key indicators analyzed by the Management Board

This section presents an analysis of the consolidated financial results of ASEE Group for the recent years and the first half of 2013, in the layout used by the Group's Management Board.

In particular, we have disclosed the key figures that are monitored and analyzed by the Management Board in order to set the Group's future goals and assess the degree of their completion.

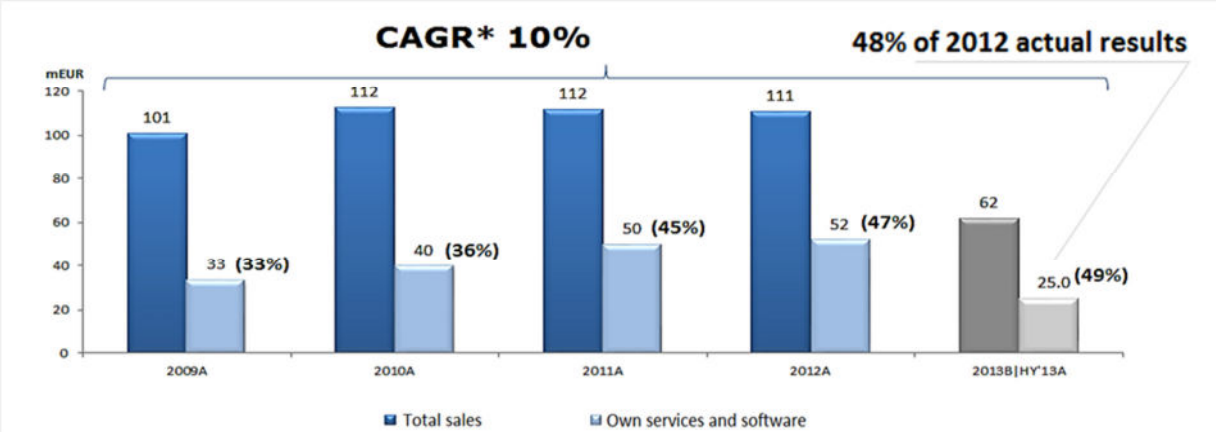
Revenues generated in New Markets



Due to the weak economic situation in the markets where ASEE Group operates, we have limited opportunities to expand the scale of our operations on the back of economic recovery. In response to such circumstances, the Management Board of ASEE is looking for factors that might stimulate the Group's development in spite of the unfavourable macroeconomic situation. Our Management believes that one of the strategic ways to achieve this goal is to increase the value of our sales in New Markets. Revenues generated in New Markets are understood as sales in new geographic locations, as well as sales of newly marketed products in the existing locations. The structure of sales as at the beginning of 2009 was adopted as a starting point for the analysis of New Markets.

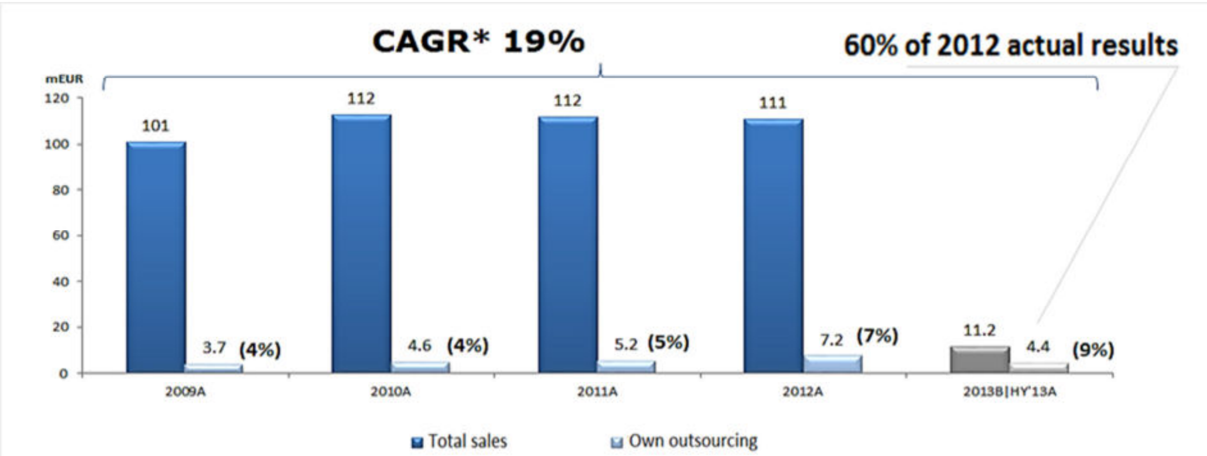
As shown in the chart above, in the first half of 2013, ASEE Group managed to generate EUR 6.8 million in revenues from own services and software solutions sold in New Markets, which constitutes 53% of the total New Market sales realized in 2012. Although our sales increased as compared to the previous year, the level of completion of our ambitious annual target adopted for 2013 remains below expectations, having reached 31% after the first half of 2013. This is mainly due to the lower than anticipated New Market sales generated by the Systems Integration segment. It is worth noticing that, despite the revenue growth was not as strong as expected, we have managed to sustain an upward trend of New Market revenues in our total sales, as their share improved from 12% in 2012 to 13% in the first half of 2013.

Own services and software



It is the Management's objective to focus on the provision of the Group's own services and software solutions and continually improve revenues generated therefrom. In the first half of 2013, the Group managed to generate EUR 25 million in revenues from its own services and software, which represents 48% of such sales realized in 2012. It is also important that the share of such revenues in the Group's total sales increased by 2 pp, this is from 47% in 2012 to 49% in the first half of 2013. Unfortunately, we are still unable to fully catch up with the ambitious annual target of EUR 62 million which we adopted at the beginning of 2013. After the first 6 months of the year, our target has been achieved in 40%, which is mainly due to the lower than anticipated revenues from implementation and modification services in the segments of Banking Solutions and Systems Integration.

Outsourcing



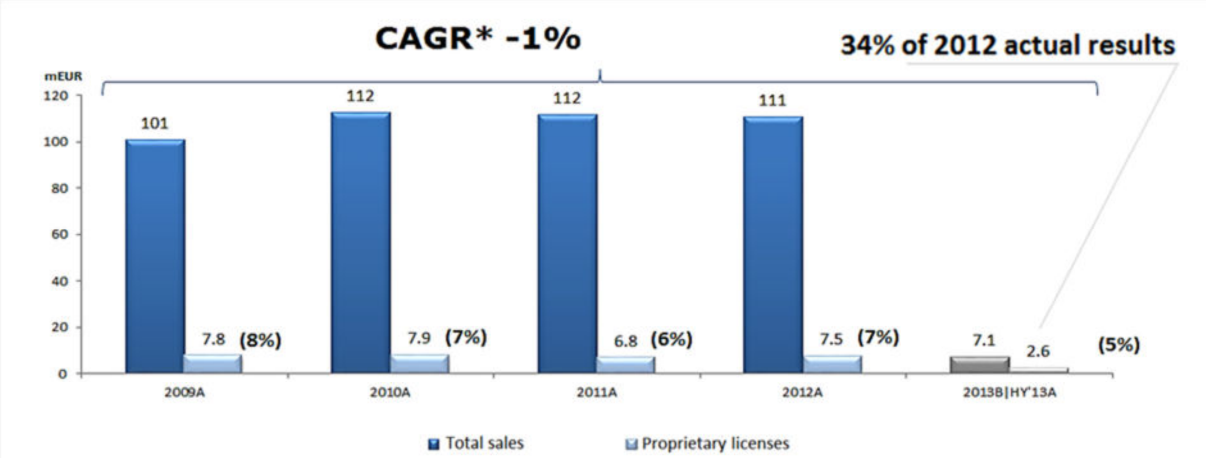
In recent years, ASEE Group's revenues from outsourcing services increased by an average of 19% on an annual basis. Outsourcing services are sold chiefly within two operating segments of the Group, namely the Payment Solutions and the Banking Solutions.

The Payment Solutions segment includes primarily online payment settlement services (NestPay system) as well as rental of POS terminals and ATMs. Outsourcing services are also sold by our Banking Solutions segment, primarily in Serbia and Montenegro, where comprehensive e-banking services are provided both for individual and corporate clients, using a system deployed on hardware owned by the Group.

In the first half of 2013, the Group's outsourcing revenues already reached 60% of the amount of such turnover recorded in 2012, which, bearing in mind the recurring nature of such revenues, provides some optimistic outlook for our sales of outsourcing services throughout 2013 and in the coming years.

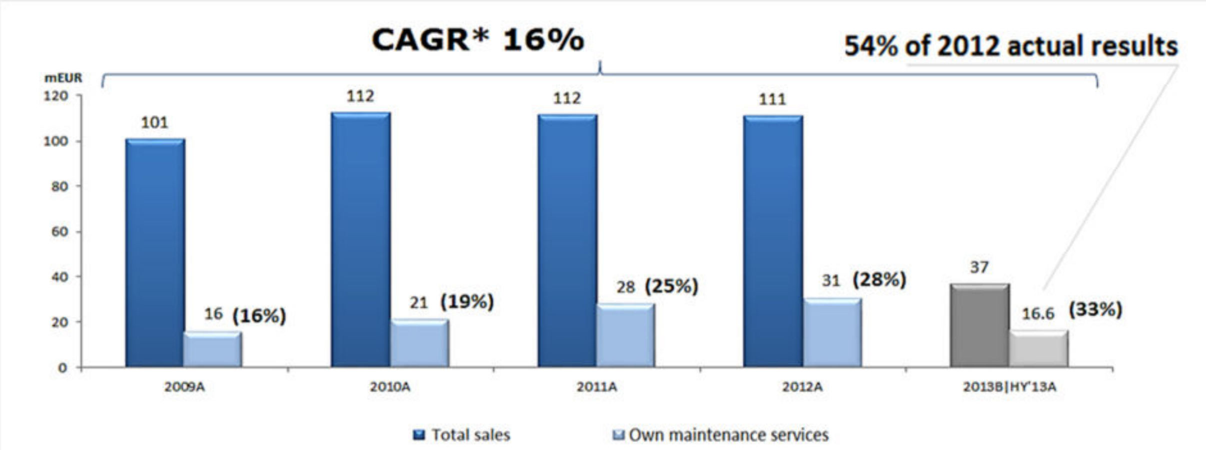
Outsourcing revenues are also growing as portion of the Group's total sales, accounting for 9% of our total turnover in the first half of 2013.

Proprietary licenses



In the first half of 2013, the Group generated EUR 7 million in revenues from its proprietary licenses, which represents 34% of such sales realized in 2012. As a result, the share of licensing revenues in the Group's total sales decreased from 7% in 2012 to 5% in the first half of 2013. The deterioration in licensing revenues is mainly due to the lower sales of software licenses in the Banking Solutions segment, where we managed to achieve only 30% of our annual target for 2013. This resulted primarily from the delays or cancellations of projects for the implementation of mobile solutions by our subsidiaries in Croatia and Bosnia and Herzegovina, as well as leasing and anti-fraud solutions by our companies in Turkey.

Outsourcing and maintenance services



	2009A	2010A	2011A	2012A	2013HY
Coverage of own costs	53%	53%	60%	62%	66%

The above chart shows the cumulative changes in revenues from outsourcing and maintenance services, which are treated together as recurring revenues. Revenues generated from both outsourcing and maintenance services grow year by year and they continue to cover an increasingly higher portion of own operating costs, which positively affects the stability and security of our business. The ratio of recurring revenues to own costs rose from 53% in 2009 to 66% in the first half of 2013.

All figures in thousands of PLN, unless stated otherwise

8. FACTORS WHICH IN THE MANAGEMENT'S OPINION WILL AFFECT THE GROUP'S FINANCIAL PERFORMANCE AT LEAST TILL THE END OF THIS FINANCIAL YEAR

Because Asseco South Eastern Europe S.A. is primarily engaged in holding operations, any directions of the Company's development need to be examined taking into account the development and business performance of the entire group of Asseco South Eastern Europe.

In the opinion of the Management Board of ASEE S.A., the Group's current financial standing, production potential and market position pose no threats to its ability to continue as a going concern throughout 2013. 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 ASEE Group include:

- economic growth in the region of South Eastern Europe and Turkey, given a possible recession and actions currently undertaken by individual countries in order to overcome the crisis, and with a view to the future economic conditions and eventual return to a sustainable growth path;
- condition of the IT market in the SEE region and Turkey; 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 SEE countries and Turkey;
- 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, Bulgaria and Croatia, as well as pre-accession funds in 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 debt financing for customers;
- 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 ASEE Group include:

- premium quality and comprehensive offer of ASEE 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 Markets;
- successful finalization of the intended company acquisitions.

9. OPINION OF THE MANAGEMENT BOARD ON FEASIBILITY OF MEETING THE PREVIOUSLY PUBLISHED FINANCIAL FORECASTS

The Management Board of Asseco South Eastern Europe S.A. did not publish any financial forecasts for 2013.

10. MAJOR SHAREHOLDERS

To the best knowledge of the Management Board of ASEE S.A., as at 30 June 2013 the shareholders who, either directly or through their subsidiaries, held at least a 5% voting interest at the General Meeting of Shareholders were as follows:

Name of shareholder	Number of shares held and votes at GMS	Equity interest and voting interest at GMS
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%
	51,894,251	**100.00%**

As at 30 June 2013 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 ASEE S.A., as at the date of publication of this report, this is on 7 August 2013, the shareholders who, either directly or through their subsidiaries, held at least a 5% voting interest at the General Meeting of Shareholders were as follows:

Name of shareholder	Number of shares held and votes at GMS	Equity interest and voting interest at GMS
Asseco Poland S.A.	26,494,676	51.06%
EBRD	4,810,880	9.27%
Liatris d.o.o.	3,838,683	7.40%
Aviva Pension Fund	2,746,061	5.29%
Other shareholders	14,003,951	26.98%
	51,894,251	**100.00%**

On 12 July 2013, the Company was notified by Aviva BZ WBK Open-End Pension Fund ("Aviva Pension Fund") that, as a result of acquisitions of ASEE shares conducted on 4 July 2013, the equity/voting interest held by Aviva Pension Fund in the Company increased from 4.81% to 5.29%.

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

Supervisory Board Members	Number of shares held as at 7 August 2013	30 June 2013	24 April 2013	31 Dec. 2012
Adam Góral [1]	-	-	-	-
Jacek Duch	-	-	-	-
Jan Dauman	-	-	-	-
Andrzej Mauberg	-	-	-	-
Mihail Petreski [2]	-	-	-	-
Przemysław Sęczkowski	-	-	-	-
Gabriela Żukowicz	150	150	150	150

Management Board Members	Number of shares held as at 7 August 2013	30 June 2013	24 April 2013	31 Dec. 2012
Piotr Jeleński	550	550	550	550
Hatice Ayas	-	-	-	-
Calin Barseti	-	-	-	-
Miljan Mališ [3]	-	-	-	-
Miodrag Mirčetić [4]	-	-	-	-
Dražen Pehar	788,843	901,351	949,900	949,900
Marcin Rulnicki	-	-	-	-

[1] Adam Góral, Member of the Supervisory Board of ASEE S.A. and a shareholder in Asseco Poland S.A. which in turn is a shareholder in ASEE S.A.; as at 30 June 2013, Asseco Poland S.A. held 26,494,676 shares in ASEE S.A.
[2] Mihail Petreski, Member of the Supervisory Board of ASEE S.A. and a shareholder in the company Liatris d.o.o. which in turn is a shareholder in ASEE S.A.; as at 30 June 2013, Liatris d.o.o. held 3,838,683 shares in ASEE S.A.
[3] Miljan Mališ, Member of the Management Board of ASEE S.A. and a shareholder in the company Mini Invest d.o.o. which in turn is a shareholder in ASEE S.A.; as at 30 June 2013 Mini Invest d.o.o. held 835,597 shares in ASEE S.A.
[4] Miodrag Mirčetić, Member of the Management Board of ASEE S.A. and a shareholder in the company I4-INVENTION d.o.o. which in turn is a shareholder in ASEE S.A.; as at 30 June 2013, I4-INVENTION d.o.o. held 1,673,341 shares in ASEE S.A. In the period of 6 months ended 30 June 2013, this company sold 47,378 shares in ASEE S.A.; whereas, from the balance sheet date till the publication of this report, i.e. till 7 August 2013, it sold 52,622 shares in ASEE S.A.

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

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

13. RELATED PARTY TRANSACTIONS

In the period of 6 months ended 30 June 2013, Asseco South Eastern Europe S.A. or its subsidiaries did not conduct any transactions with their related parties other than on an arm's length basis.

Information on related party transactions carried out during the period of 6 months ended 30 June 2013 has been presented in explanatory note 23 to the interim condensed consolidated financial statements of ASEE Group for the period of 6 months ended 30 June 2013.

All figures in thousands of PLN, unless stated otherwise

14. INFORMATION ON BANK LOAN SURETIES OR GUARANTEES EXTENDED BY THE ISSUER

During the period of 6 months ended 30 June 2013, neither the Issuer nor any of its subsidiaries granted any sureties to secure bank 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.

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

During the reporting period, the Management Board of ASEE S.A. has not become aware of any information other than that provided in this report, the disclosure of which might significantly affect the assessment of human resources, assets, and financial position of Asseco South Eastern Europe Group.

16. DESCRIPTION OF MAJOR RISK FACTORS AND THREATS

a. Material risk factors involved in the Group's business environment

Risk related to general macroeconomic situation in South Eastern Europe and Turkey

The Group operates in the countries of South Eastern Europe and Turkey. The Group's strategy anticipates further expansion in this region as well as in other emerging markets. As a consequence of the planned growth, the Group’s business operations may be influenced by factors depending on the economic and political stability of the region. As part of our expansion we will need to cope with new competitors, new markets and new legal regulations. Development of the IT services sector is closely correlated to the overall economic situation of South Eastern European countries and Turkey where our Group operates. Our financial results are to a large extent driven by the pace of GDP growth, level of capital expenditures made by enterprises, and the inflation rate.

Risk associated with political instability in the region of South Eastern Europe and Turkey

Potential changes in the governments of South Eastern European countries and Turkey may initiate periods of political instability, which may result in a reduction of public spending.

The budget spending restrictions imposed by the European Union on Romania, Bulgaria and Croatia may also force their governments to allocate available funds to the ongoing projects and cut their spending in other segments of economy, inclusive of the IT industry.

Risk related to intensified competition in South Eastern Europe and Turkey

Information technology infrastructure and services become a more and more competitive marketplace in South Eastern Europe and Turkey. With a variety of services and products in our portfolio, we are tough competition to large consulting firms, multinational technological giants, IT outsourcing companies as well as software houses, inclusive of internal IT departments of large corporations operating in the region. The IT industry undergoes rapid changes resulting from new investments made by large technology companies and acquisitions of local companies by international players. Furthermore, the largest global players, which have been so far active only in the large companies market, expand their offering with the solutions and implementation methodology dedicated to medium-sized companies.

Risk of potential legal disputes concerning copyrights

Development of the Group's operations in the market of IT products depends to a large degree on ownership of intellectual property rights, and especially copyrights to computer programs. Because of a variety of legal regulations pertaining to the protection of intellectual property applicable in the countries where our subsidiaries operate, there is a risk that in some circumstances there may be doubts as to the effectiveness of assignment of copyrights in software codes compiled by employees in favour of their employers.

Foreign currency exposure risk

The Group conducts business operations in many countries of South Eastern Europe and Turkey. Contracts concluded by the Group companies are denominated in miscellaneous currencies, also in currencies that are foreign to the countries where the Group operates. Temporary fluctuations in the currency exchange rates as well as long-term trends in the currency market may impact the financial results of the Group.

b. Material risk factors involved in the Group's business operations

Risk of fluctuations in revenues and expenditures

Due to the project-driven nature of the IT business, sales revenues generated by the Group may be subject to considerable fluctuations from period to period. It is possible that in the future our operating results will fall short of the market expectations because of the impact of unfavourable factors. Moreover, due to technological changes, the Group’s existing technology and products may become obsolete and will require making sizeable new investments.

Risk of non-performance or improper performance of projects and losing the clients' trust

In each area of our business, the provision of services by the Group depends on the clients' trust and the quality of our products and services. Adequate implementation of an IT project, which has critical importance for the operating activities of our client, in most cases results in signing a long-term contract. The quality of solutions and customer service provided to our clients determines their confidence in our Group.

Risk associated with fixed-price contracts

Some contracts for provision of IT services or products concluded by the Group determine a fixed remuneration and therefore they are not settled on the time-and-material basis. If we misevaluate the resources and time required for the project performance, future salary increases, inflation or foreign exchange rates, or if we fail to perform our contractual obligations within the agreed deadline, this may have an adverse impact on the Group's financial results and cash flows.

Risk associated with gaining new IT contracts

Some of the Group's sales revenues are generated from projects won in tendering procedures organized by state institutions and companies as well as by large private enterprises. Most of such tenders are attended by leading IT companies in the region and major foreign companies, which results in a fairly high competition. Our business depends on the availability of reliable information about future investment plans, in the public and private sectors, with regard to information and telecommunications technology. Access to such information, in particular regarding the state sector, is very limited. Additionally, the lack of procedures and experience in obtaining the EU structural funds in Romania, Bulgaria and Croatia may hinder our ability to achieve the expected level of growth.

Risk of becoming dependent on the key customers

The Group's business is to a great extent based on the execution of long-term projects which require a large work effort. Implementation of the key account contracts will heavily impact the level of our sales revenues in the coming years.

Risk of becoming dependent on the key suppliers

The Group's business is characterized by close cooperation with big international companies. There is a risk that the key suppliers to our Group may change their strategies for cooperation with local partners or may want to tighten their cooperation with one partner of their choice. Furthermore, they may start to offer the implementation services for their products themselves or else increase the prices of the products supplied.

Risk related to the banking sector

The provision of IT solutions and services to banks and other financial institutions is one of our core businesses. The lack of stability presently observed in the financial sector may prompt financial institutions to decrease their investments and implement cost reductions, which may have an adverse impact on the Group's operations. Due to our particular emphasis on the financial sector, any reduction in spending on new information solutions and IT services, or limitation of promotional activities for the existing products and services on the part of our key clients would be certainly unfavourable for the Group's business. The banking sector around the world, and especially in the South Eastern European countries, undergoes intensive processes of consolidation with much attention paid to the standardization of solutions and optimization of costs at the corporate level. If headquarters of a bank group choose other global participants of the IT market as their preferred suppliers of IT technologies, this may have adverse effects for the Group's operations.

Risk related to the provision of integration services

In some of the markets where the Group operates, the providers of integration services generate higher margins of profit than in mature economies. Hence it may be expected that such margins will be squeezed once these markets become saturated.

Risk related to insolvency or misconduct of our subcontractors

In certain cases, we provide our clients with the solutions developed and completed by our subcontractors. Just as any other entrepreneurs, our subcontractors may face business or financial difficulties and become unable to fulfil their obligations towards us or our clients.

Risk related to technological changes in the industry and development of new products and services

The IT sector is characterized by rapid development of solutions and technologies. Hence, the product lifecycles in such a market are relatively short. In order to maintain a competitive advantage in this market, it is necessary to undertake research work and invest in new products. There is a risk that new solutions will be launched to the market, causing the products and services offered by the Group to become less attractive and eventually not as profitable as expected.

Risk involved in strategic investments in complementary industries, technologies, services or products as well as in strategic alliances with third parties

While implementing the Group's development strategy, we may engage in strategic investments, establish companies, undertake joint ventures and make acquisitions related to complementary industries, technologies, services or products. Despite exercising due care when selecting our business partners, we may be unable to identify a suitable partner or to manage such a venture or acquisition appropriately. As a consequence we may be exposed to typical risks involved in mergers and acquisitions.

Risk of becoming dependent on the key management personnel

Just as in majority of companies developing IT systems, highly qualified personnel and managerial staff are the main pillars of success achieved both by the Company and its Group. We operate in the information technology industry which is characterized by a high rotation of personnel. It is probable that the Group will be unable to retain its present employees or to recruit new, equally highly qualified employees in the future. In most cases, key members of the management staff are concurrently the founders of our subsidiary companies. Acquisition of new investments often depends on the business contacts obtained by the key personnel. Losing some of the key management members would have a negative impact on the Group's operations, financial position and results as well as on its future development outlook.

Risk involved in integration of the Group

The Group is exposed to a risk associated with effective integration of ASEE S.A. and its subsidiaries, especially as the Group’s companies operate in various markets and in various countries. It is our strategy to integrate the subsidiary undertakings with Asseco South Eastern Europe S.A. and to make further company acquisitions in South Eastern Europe. Nonetheless, we cannot entirely exclude the risks of delays, partial completion or failure to complete the intended integration process. Apart from that, even our subsidiaries and further potentially acquired entities are successfully integrated with the Group, we may still be unable to fully integrate the products and services portfolios of particular companies, or to continue the development processes in line with our present corporate practices.

Risk related to dividends

Our potential investors should be aware of the fact that distribution of any dividends will depend on a number of factors, such as the Group's operating results, its financial standing as well as the current and anticipated demand for cash. It is the Management Board intention to allocate a portion of our net earnings to dividends; however, the Company is not in the position to guarantee that such plans will be actually executed nor to determine the amounts of future dividend payments. Furthermore, under the Shareholders Agreement concluded on 28 August 2008 between ASEE S.A., Asseco Poland S.A. and former owners of subsidiary companies, ASEE S.A. made a commitment to distribute at least 30% of its net profit in the form of dividends.

Risk related to the influence exerted by the Company's majority shareholder

As at the date of publication of this report, Asseco Poland S.A., our majority shareholder, holds 51.06% of shares in our Company. We expect that Asseco Poland S.A. will maintain its position as a majority shareholder and retain significant influence on our Company’s business operations. Asseco Poland S.A. is entitled to exercise broad rights with respect to its shareholding in our Company and it must be taken into account that in the present situation Asseco Poland S.A. has a decisive impact on the Company’s strategic decisions.

Signatures of all Members of the Management Board of Asseco South Eastern Europe S.A. under the Management's Report on Business Operations of Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2013

MANAGEMENT BOARD OF ASSECO SOUTH EASTERN EUROPE S.A.:

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

Rzeszów, 7 August 2013

Pursuant to the requirements under the Regulation of the Minister of Finance of 19 February 2009 regarding current and periodic information to be published by issuers of securities, the Management Board of Asseco South Eastern Europe S.A. hereby declares that:

- to the best of its knowledge, the interim condensed consolidated financial statements of Asseco South Eastern Europe Group and the interim condensed financial statements of Asseco South Eastern Europe S.A. for the period of 6 months ended 30 June 2013, as well as the comparable data contained therein, have been prepared in compliance with the International Financial Reporting Standards adopted by the European Union, issued and effective as at the date of preparation of these financial statements, and furthermore that the presented data give a true, reliable and fair view of the assets, financial position and financial results of the Group and Company of Asseco South Eastern Europe S.A. The report on business operations of Asseco South Eastern Europe Group provides a fair description of the development, achievements and economic position of Asseco South Eastern Europe Group, inclusive of major risks and threats to its operations.

- Ernst & Young Audit Sp. z o.o., the entity authorized to review the interim condensed consolidated financial statements of Asseco South Eastern Europe Group as well as the interim condensed financial statements of Asseco South Eastern Europe S.A. for the period of 6 months ended 30 June 2013, has been chosen in accordance with the provisions of the law in force, and furthermore that this entity and certified auditors, who performed the said review, both satisfied the conditions for issuing an impartial and independent opinion on such review, in line with the applicable regulations.

MANAGEMENT BOARD OF ASSECO SOUTH EASTERN EUROPE S.A.:

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

Rzeszów, 7 August 2013