MANAGEMENT REPORT ON BUSINESS OPERATIONS OF ASSECO SOUTH EASTERN EUROPE GROUP FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2014

Rzeszów, 5 August 2014

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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. The Company has been listed on the main market of 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 primarily management of companies that belong to ASEE Group in South Eastern Europe and Turkey, as well as investments in new IT sector companies 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 development of customized IT systems, 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 5 August 2014, 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	Calin Barseti	Jacek Duch
Jan Dauman	Miljan Mališ	Gabriela Żukowicz
Andrzej Mauberg	Miodrag Mirčetić	
Mihail Petreski	Marcin Rulnicki	
Przemysław Sęczkowski		
Gabriela Żukowicz		

During the reporting period as well as in the period from 30 June 2014 till the publication of this report, this is till 5 August 2014, 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 rights at the general meetings of shareholders/partners of its subsidiaries as at 30 June 2014:

Full name of entity	Short name as used in this report	Country of registration	Equity interest / Voting rights	
			30 June 2014	31 Dec. 2013
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	99.00%	100.00%
Uni4Gold d.o.o., Nis	Uni4Gold Serbia	Serbia	70.00%	70.00%
Multicard d.o.o., Beograd	Multicard Serbia	Serbia	45.00%	45.00%
Asseco SEE d.o.o. (Zagreb)[1)]	**ASEE Croatia**	Croatia	100.00%	100.00%
BDS-Platus d.o.o.	BDS-Platus Croatia	Croatia	100.00%	100.00%
EŽ Računalstvo 2013 d.o.o., (Zagreb)	**EŽR Croatia**	Croatia	n/a	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%
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%
Asseco SEE d.o.o., Podgorica [2)]	**ASEE Montenegro**	Montenegro	1.00%	n/a

[1)] On 2 January 2014, a merger of our two Croatian subsidiaries, namely ASEE Croatia (the taking-over company) and EŽR Croatia (the acquired company) was registered.
[2)] On 18 June 2014, ASEE S.A. acquired 1% of shares in ASEE Montenegro from its subsidiary Asseco Serbia.

The parent of Asseco South Eastern Europe S.A. is Asseco Poland S.A. (the higher-level parent company). As at 30 June 2014, Asseco Poland S.A. held a 51.06% stake in the share capital of ASEE S.A.

Within the Group's organizational structure, E-Mon Montenegro is treated as a jointly controlled company and therefore accounted for using the equity method.

Multicard Serbia is treated as an associated company and therefore accounted for using the equity method.

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

Both as at 30 June 2014 and 31 December 2013, voting rights the Group was entitled to exercise in its subsidiaries were proportional to the Group's equity interests in these entities.

5. EFFECTS OF CHANGES IN THE GROUP'S AND ISSUER'S STRUCTURE

On 2 January 2014, a merger of our two Croatian subsidiaries, namely ASEE Croatia (the taking-over company) and EŽR Croatia (the acquired company) was registered.

On 18 June 2014, the Company acquired 1% of shares in ASEE Montenegro from ASEE Serbia for PLN 38 thousand.

During the period of 6 months ended 30 June 2014, there were no other changes in the organizational structures of ASEE Group and the Issuer.

6. INFORMATION ON GEOGRAPHICAL STRUCTURE OF FINANCIAL RESULTS

For the period of 6 months ended 30 June 2014 in PLN thousands	Albania	Bosnia	Bulgaria	Croatia	Montenegro	Kosovo	Macedonia	Poland	Romania	Serbia	Slovenia	Turkey	Total
Sales revenues	**774**	**6,343**	**1,975**	**33,171**	**4,731**	**6,237**	**23,073**	**2,968**	**53,265**	**59,681**	**5,213**	**22,867**	**220,298**
Cost of sales (-)	(419)	(4,316)	(1,822)	(26,221)	(3,712)	(5,400)	(17,070)	(2,456)	(45,287)	(43,964)	(4,275)	(13,381)	**(168,323)**
Gross profit on sales	**355**	**2,027**	**153**	**6,950**	**1,019**	**837**	**6,003**	**512**	**7,978**	**15,717**	**938**	**9,486**	**51,975**
Selling costs (-)	(98)	(682)	(252)	(2,395)	(168)	(327)	(1,588)	(796)	(3,227)	(5,414)	(131)	(2,373)	**(17,451)**
General administrative expenses (-)	(167)	(705)	(434)	(2,989)	(282)	(558)	(1,166)	(5)	(2,553)	(3,807)	(368)	(3,162)	**(16,196)**
Net profit (loss) on sales	**90**	**640**	**(533)**	**1,566**	**569**	**(48)**	**3,249**	**(289)**	**2,198**	**6,496**	**439**	**3,951**	**18,328**
Other operating income	1	26	15	137	31	49	422	44	65	122	-	38	**950**
Other operating expenses	-	(192)	(2)	(209)	-	(25)	(283)	(27)	(37)	(154)	-	(16)	**(945)**
Share in profits of associates	-	-	-	-	220	-	-	-	-	-	-	-	**220**
Operating profit	**91**	**474**	**(520)**	**1,494**	**820**	**(24)**	**3,388**	**(272)**	**2,226**	**6,464**	**439**	**3,973**	**18,553**

For the period of 6 months ended 30 June 2014 in EUR thousands	Albania	Bosnia	Bulgaria	Croatia	Montenegro	Kosovo	Macedonia	Poland	Romania	Serbia	Slovenia	Turkey	Total
Sales revenues	**185**	**1,518**	**473**	**7,939**	**1,132**	**1,492**	**5,522**	**710**	**12,748**	**14,283**	**1,248**	**5,473**	**52,723**
Cost of sales (-)	(100)	(1,033)	(436)	(6,276)	(888)	(1,292)	(4,085)	(587)	(10,839)	(10,522)	(1,024)	(3,201)	**(40,283)**
Gross profit on sales	**85**	**485**	**37**	**1,663**	**244**	**200**	**1,437**	**123**	**1,909**	**3,761**	**224**	**2,272**	**12,440**
Selling costs (-)	(23)	(163)	(61)	(573)	(40)	(78)	(380)	(191)	(772)	(1,296)	(31)	(569)	**(4,177)**
General administrative expenses (-)	(40)	(169)	(104)	(715)	(67)	(134)	(279)	(1)	(611)	(911)	(88)	(757)	**(3,876)**
Net profit (loss) on sales	**22**	**153**	**(128)**	**375**	**137**	**(12)**	**778**	**(69)**	**526**	**1,554**	**105**	**946**	**4,387**
Other operating income	-	6	4	33	7	12	101	10	16	29	-	8	**226**
Other operating expenses	-	(46)	-	(50)	-	(6)	(68)	(6)	(9)	(37)	-	(4)	**(226)**
Share in profits of associates	-	-	-	-	53	-	-	-	-	-	-	-	**53**
Operating profit	**22**	**113**	**(124)**	**358**	**197**	**(6)**	**811**	**(65)**	**533**	**1,546**	**105**	**950**	**4,440**

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**	**2,707**	**7,910**	**35,902**	**3,345**	**48,617**	**56,855**	**3,211**	**22,766**	**213,261**
Cost of sales (-)	(556)	(4,823)	(1,788)	(16,534)	(1,846)	(6,472)	(29,374)	(2,306)	(40,324)	(40,622)	(2,232)	(14,899)	**(161,776)**
Gross profit on sales	**436**	**2,053**	**558**	**5,200**	**861**	**1,438**	**6,528**	**1,039**	**8,293**	**16,233**	**979**	**7,867**	**51,485**
Selling costs (-)	(109)	(520)	(231)	(2,914)	(195)	(488)	(1,343)	(578)	(3,311)	(5,150)	(195)	(2,002)	**(17,036)**
General administrative expenses (-)	(163)	(833)	(202)	(2,401)	(221)	(577)	(1,696)	(188)	(2,408)	(3,983)	(377)	(3,656)	**(16,705)**
Net profit (loss) on sales	**164**	**700**	**125**	**(115)**	**445**	**373**	**3,489**	**273**	**2,574**	**7,100**	**407**	**2,209**	**17,744**
Other operating income	12	95	4	581	11	26	403	15	20	-	-	95	**1,262**
Other operating expenses	-	-	-	(47)	-	(29)	(136)	(3)	(31)	(20)	(34)	(87)	**(387)**
Share in profits of associates	-	-	-	-	275	-	-	-	-	-	-	-	**275**
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**	**642**	**1,877**	**8,520**	**794**	**11,537**	**13,491**	**762**	**5,403**	**50,608**
Cost of sales (-)	(132)	(1,144)	(425)	(3,923)	(439)	(1,536)	(6,971)	(547)	(9,570)	(9,638)	(530)	(3,536)	**(38,391)**
Gross profit on sales	**103**	**488**	**132**	**1,235**	**203**	**341**	**1,549**	**247**	**1,967**	**3,853**	**232**	**1,867**	**12,217**
Selling costs (-)	(26)	(124)	(55)	(691)	(46)	(116)	(319)	(137)	(786)	(1,222)	(46)	(475)	**(4,043)**
General administrative expenses (-)	(39)	(198)	(48)	(570)	(53)	(137)	(402)	(45)	(571)	(945)	(89)	(867)	**(3,964)**
Net profit (loss) on sales	**38**	**166**	**29**	**(26)**	**104**	**88**	**828**	**65**	**610**	**1,686**	**97**	**525**	**4,210**
Other operating income	3	23	1	138	3	6	95	4	5	-	-	23	**301**
Other operating expenses	-	-	-	(11)	-	(7)	(32)	(1)	(8)	(5)	(8)	(21)	**(93)**
Share in profits of associates	-	-	-	-	66	-	-	-	-	-	-	-	**66**
Operating profit	**41**	**189**	**30**	**101**	**173**	**87**	**891**	**68**	**607**	**1681**	**89**	**527**	**4,484**

All figures in thousands of PLN, unless stated otherwise

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

PLN'000	3 months ended 30 June 2014 (unaudited)	3 months ended 30 June 2013 (restated)	Change %	6 months ended 30 June 2014 (unaudited)	6 months ended 30 June 2013 (restated)	Change %
Sales revenues	121,017	112,628	7%	220,298	213,261	3%
Gross profit on sales	28,341	25,654	10%	51,975	51,485	1%
Net profit on sales	10,509	8,048	31%	18,328	17,744	3%
Operating profit	10,549	9,037	17%	18,553	18,894	-2%
EBITDA	16,207	12,524	29%	28,837	25,656	12%
Net profit for the reporting period	9,094	7,349	24%	16,108	15,145	6%
Net profit attributable to Shareholders of the Parent Company	**9,110**	**7,374**	24%	**16,125**	**15,182**	6%

EUR'000	3 months ended 30 June 2014 (unaudited)	3 months ended 30 June 2013 (unaudited)	Change %	6 months ended 30 June 2014 (unaudited)	6 months ended 30 June 2013 (unaudited)	Change %
Sales revenues	28,962	26,727	8%	52,723	50,608	4%
Gross profit on sales	6,783	6,088	11%	12,439	12,218	2%
Net profit on sales	2,515	1,910	32%	4,386	4,211	4%
Operating profit	2,525	2,145	18%	4,440	4,484	-1%
EBITDA	3,879	2,972	31%	6,901	6,088	13%
Net profit for the reporting period	2,176	1,744	25%	3,855	3,594	7%
Net profit attributable to Shareholders of the Parent Company	**2,180**	**1,750**	25%	**3,859**	**3,603**	7%

The second quarter of 2014 saw an improvement in the financial performance of ASEE Group in comparison to both the corresponding period last year and the first quarter of 2014. Hence, financial results achieved for the whole first half of 2014 turned out, in most of the lines, slightly better than for the first six months a year ago.

Sales revenues

In the first half of 2014, sales revenues presented in PLN and EUR increased by 3% and 4%, respectively, both in comparison to sales generated in the comparable period of 2013. This represents an increase of more than EUR 2.1 million in the Group as a whole.

The Payment Solutions segment generated nearly EUR 3.6 million more in sales revenues than in the first half of 2013. This was accomplished largely (approx. in the amount of EUR 1.5 million) due to the consolidation of EŽR Croatia, which was taken over by ASEE S.A. on 23 October 2013. Apart from the above-mentioned acquisition, the Payment Solutions revenues in Croatia increased also as a result of organic growth (by another EUR 1.2 million). If compared with 2013, higher revenues were recorded also in Serbia (by EUR 0.8 million) and in Slovenia (by EUR 0.5 million), which benefited from the development of outsourcing of payment solutions. This growth was partially offset by the segment's weaker sales in Macedonia, Bulgaria, and in Bosnia and Herzegovina.

During the first six months of 2014, sales revenues generated by our Banking Solutions segment and Systems Integration segment deteriorated by EUR 1 million and EUR 1.4 million, respectively, in relation to the comparable period last year.

In the Banking Solutions segment, weaker sales were recorded primarily in Romania (a decrease by EUR 0.9 million) and in Serbia (a decrease by EUR 0.4 million). In both the cases, we completed large deployments of core banking systems at the end of 2013 and did not carry out any similar scale projects in the first months of 2014. Such decreases were partially offset by stronger sales of our banking solutions in Turkey (an increase by EUR 0.5 million), primarily on the back of new deals for the LeaseFlex system implementation, including for a client located outside the SEE region as part of our strategy to enhance sales by entering new markets.

All figures in thousands of PLN, unless stated otherwise 6

Whereas in the Systems Integration segment, revenues dropped primarily in Macedonia (by EUR 2.7 million), however, this was to a large extent caused by weaker sales of hardware which had an insignificant impact on the level of margins realized by this segment in Macedonia. Other countries that reported lower revenues in the Systems Integration segment included Kosovo (a decrease by EUR 0.4 million) and Turkey (a decrease also by EUR 0.4 million). During the first six months of 2014, higher Systems Integration revenues were generated primarily in Romania (an increase by EUR 1.9 million), Serbia (an increase by EUR 0.3 million), as well as in Montenegro (an increase by EUR 0.5 million) which is a New Market within the Systems Integration segment.

Gross profit on sales

An increase of EUR 2.1 million in sales revenues was accompanied by an increase of EUR 1.9 million in the cost of sales, as a result of gross profit on sales improved by EUR 0.2 million or by 2% if compared with the first half of 2013.

The cost of sales was higher basically due to an increase of EUR 2.6 million in production costs, of which EUR 0.9 million represented additional depreciation charges on equipment provided to our clients under the outsourcing of payment solutions. In the same period, the cost of goods, materials and third-party services sold (COGS) dropped by EUR 0.7 million.

Changes in the cost of sales reflect a greater share of our own services and solutions in the Group's revenues.

Net profit on sales

In the first six months of 2014, the Group's total selling costs increased a little more than EUR 130 thousand. In the same period, general administrative expenses were reduced by nearly EUR 90 thousand. As a result of these changes, consolidated net profit on sales increased by EUR 175 thousand, slightly less than our gross profit on sales.

Net profit on sales by segments

	3 months ended 30 June 2014 (unaudited)	3 months ended 30 June 2013 (restated)	Change %	6 months ended 30 June 2014 (unaudited)	6 months ended 30 June 2013 (restated)	Change %
Banking Solutions	2,786	2,770	0.6%	3,536	6,455	-45.2%
Payment Solutions	5,396	4,045	33.4%	10,179	8,815	15.5%
Systems Integration	2,327	1,233	88.7%	4,613	2,474	86.5%
Net profit on sales	**10,509**	**8,048**	30.6%	**18,328**	**17,744**	3.3%

Consolidated net profit on sales for the first half of 2014 improved owing to stronger results achieved by our Systems Integration segment and Payment Solutions segment, which were partially offset by a weaker performance from the Banking Solutions segment. The reasons behind such changes have been described in more detail in the above section on sales revenues as well as in the below section relating to operating profit.

Operating profit and EBITDA

Operating profit for the first half of 2014 amounted to EUR 4,440 thousand, decreasing by EUR 44 thousand or by 1% in comparison to the first six months last year. A similar level of operating profit was achieved thanks to stronger performance in the segments of Systems Integration and Payment Solutions, which was partially offset by weaker operating results of our Banking Solutions segment. It should be mentioned that operating profit for the first six months of 2013 was improved by a one-off transaction of selling the team working for the telecommunications sector clients in Croatia (EUR 119 thousand).

Operating profit of the Systems Integration segment increased from EUR 0.58 million for the first half of 2013 up to EUR 1.08 million for the comparable period this year, improving by EUR 0.50 million or by almost 85%. Such an improvement was achieved largely thanks to our Romanian operations (an increase by EUR 460 thousand), where we executed a number of significant contracts in the Systems Integration segment. Another significant factor was the reversal of an allowance for receivables under the e-Romania project, which contributed EUR 170 thousand to the results of the Systems Integration segment in Romania in the first quarter of 2014. Higher operating profit was achieved also in Croatia (an increase by EUR 250 thousand), where the Systems Integration segment underwent a major restructuring process in 2013. In this segment, weaker operating results were reported by our companies in Turkey (a decrease by EUR 160 thousand) and in Kosovo (a decrease by nearly EUR 90 thousand).

Operating profit generated by the Payment Solutions segment for the first half of 2014 reached EUR 2.49 million, improving by EUR 410 thousand or 20%. Stronger results of this segment were achieved primarily in Croatia (an increase by almost EUR 230 thousand) as well as in Serbia (an increase by EUR 186 thousand). Despite the dynamic development of payment solutions outsourcing in both the countries, a considerable portion of the increase in operating profit was achieved from transactions relating to equipment provided in the traditional model of payment infrastructure maintenance.

All figures in thousands of PLN, unless stated otherwise

Lower operating profit of the Banking Solutions segment was a consequence of weaker sales, primarily in Romania, Serbia, and Macedonia. In these countries, operating profit for the first half of 2014 declined by EUR 626 thousand, EUR 370 thousand, and EUR 165 thousand, respectively, as compared to the year-ago levels. This resulted from the lack of large implementations of core banking systems, which generated a substantial portion of last year's profits. In the first half of 2013, our Serbian and Macedonian teams implemented IT systems for Credy Banka and Podravska Banka (in Croatia), while our Romanian team worked to deploy a system at Intesa Sanpaolo. Operating profit of the Banking Solutions segment dropped also in Croatia (a decrease by almost EUR 90 thousand), where we completed the implementation of a core banking system at Podravska Banka and invested money in the mobile solutions team. The said decreases were partially offset by a stronger operating profit achieved in Turkey, which improved by nearly EUR 550 thousand in comparison to the first half of 2013, primarily owing to higher sales of LeaseFlex leasing management solution.

Although operating profit remained at a similar level, our consolidated EBITDA for the first half of 2014 increased by EUR 800 thousand or 13% and reached EUR 6,901 thousand. The most significant improvement of EBITDA (by over EUR 1 million or 39%) was recorded in the Payment Solutions segment where EBITDA rose faster than operating profit as a result of increasing depreciation of equipment provided to our clients in the outsourcing model. EBITDA in the Systems Integration segment increased by EUR 430 thousand or 42%, whereas in the Banking Solutions segment it declined by EUR 400 thousand or 19%. A further decrease in EBITDA amounting to EUR 220 thousand was related to other operations which are not allocated to any of our operating segments.

Net profit

Net profit for the first half of 2014 reached EUR 3,855 thousand, improving by EUR 261 thousand or by 7% in comparison to the corresponding period last year.

Although operating profit remained at a comparable level, our net profit increased due to a lower income tax expense incurred by the holding company. This resulted from a lower amount of withholding tax on dividends received from our subsidiaries as well as from a small change in the balance of deferred income tax.

It is also worth mentioning that in the first half of 2014, consolidated result on financial operations was close to zero, while in the comparable period last year the Group recognized a net financial income of over EUR 300 thousand. Such a decrease resulted from lower balances of cash held by the Group companies following their last year dividend payments, as well as from financial expenses on bank loans taken out to finance purchases of equipment for the outsourcing of our payment solutions.

Analysis of financial ratios

	3 months ended 30 June 2014 (unaudited)	3 months ended 30 June 2013 (restated)	6 months ended 30 June 2014 (unaudited)	6 months ended 30 June 2013 (restated)
Gross profit margin	23%	23%	24%	24%
EBITDA margin	13%	11%	13%	12%
Operating profit margin	9%	8%	8%	9%
Net profit margin	8%	7%	7%	7%
Return on equity (ROE)			6%	6%
Return on assets (ROA)			5%	5%

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 reporting period attributable to Shareholders of the Parent Company / sales

Return on equity (ROE) = net profit for the period of trailing 12 months 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 of trailing 12 months attributable to Shareholders of the Parent Company / average annual assets

Comparable financial results achieved for the first six months of 2014 and 2013 translated into very similar levels of the key financial indicators of ASEE.

Gross profit margin for the second quarter and the whole first half of 2014 equalled 23% and 24%, respectively, remaining at the same levels as a year ago.

All figures in thousands of PLN, unless stated otherwise

EBITDA margin for the second quarter of 2014 was 2 percentage points higher than in the comparable period last year and reached 13%. The same level of EBITDA margin was achieved for the whole first half of 2014, reflecting a 1 percentage point improvement as compared with the first six months of 2013.

Operating profit margin climbed by 1 percentage point in the second quarter of 2014, yet it dropped by 1 percentage point in the whole first half of 2014, both in comparison to the comparable periods last year. Net profit margin improved by 1 percentage point in the second quarter of 2014, however in the whole first half of 2014 it remained unchanged from the year ago level. In the first six months of 2014, operating profit margin equalled 8%, while net profit margin reached 7%.

Return on equity (ROE) for the period of trailing 12 months equalled 6%, remaining at a similar level as in the comparable period ended 30 June 2013. Return on assets (ROA) was also stable in both the compared periods and equalled 5%.

	30 June 2014 (unaudited)	**31 Dec. 2013** (restated)	**30 June 2013** (unaudited)
Working capital (in PLN thousands)	80,805	96,400	98,779
Current liquidity ratio	1.60	1.83	1.69
Quick liquidity ratio	1.38	1.61	1.47
Absolute liquidity ratio	0.52	0.52	0.62

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

Working capital declined from the level of PLN 96.4 million as at the end of 2013 to PLN 81.3 million as at 30 June 2014. Such decrease resulted primarily from an increase in current liabilities following a decision to pay out a dividend from our net profit for 2013. The dividend amounting to PLN 16.6 million was paid out by the Company on 30 July 2014.

Our liquidity ratios as at the end of June 2014 were not substantially from those observed in previous reporting periods and they remain at safe levels.

Structure of the statement of cash flows

	6 months ended 30 June 2014 (unaudited)	**6 months ended 30 June 2013** (restated)
Net cash provided by (used in) operating activities	24,003	4,124
Net cash provided by (used in) investing activities	(37,976)	(18,419)
Net cash provided by (used in) financing activities	20,568	1,796
Net change in cash and cash equivalents	**6,595**	**(12,499)**

In the first half of 2014, cash inflows from operating activities increased by PLN 20 million in relation to the comparable period last year, mostly as a consequence of changes in the Group's working capital which depend on the value and phase of implemented projects. The level of working capital was affected primarily by changes in receivables. Although our receivables as at 30 June 2014 and 30 June 2013 remained at a similar level, the balance of receivables reported as at the end of 2013 was much higher than as at the end of 2012, hence operating activities provided more cash in the first half of 2014 than in the comparable period. In the first half of 2014, the Group collected receivables from large IT projects executed in the telecommunications sector in Macedonia that were disclosed as at 31 December 2013.

Expenditures in investing activities increased as the Group further developed its outsourcing operations within the Payment Solutions segment. As we continue to shift from the sale of POS terminals and ATMs to the model of complete payment transaction processing, including the provision of infrastructure, we incur higher expenditures for equipment purchases. In the first half of 2014, such capital expenditures amounted to nearly PLN 26.6 million as compared with PLN 3 million spent in the first half of 2013.

This trend also requires inflows from financing activities. Expenditures for purchases of equipment to be provided under outsourcing contracts are, to a large extent, financed with external capital. In order to finance such capital expenditures, in the first half of 2014 we obtained nearly PLN 23.9 million from bank loans as compared with PLN 2 million in the comparable period.

All figures in thousands of PLN, unless stated otherwise

Analysis of debt

	30 June 2014 (unaudited)	31 Dec. 2013 (restated)	30 June 2013 (unaudited)
Debt ratio	20.0%	16.5%	18.2%
Debt / equity ratio	5.7%	2.1%	0.4%
Debt / (debt + equity) ratio	5.4%	2.0%	0.4%

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 / equity

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

ASEE debt ratios have increased in recent months in connection with the development of our outsourcing services within the Payment Solutions segment. This model involves managing the complete business process in favour of our clients, and in the case of payment processes our clients must be also provided with appropriate equipment which remains the property of ASEE. The Group's capital expenditures for purchases of POS terminals and ATMs, which are subsequently made available to our outsourcing clients, are mostly financed with bank loans the consolidated balance of which amounted to EUR 8.3 million as at the end of June 2014.

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, 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 2014. However, there are numerous factors, of both internal and external nature, 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 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 informatization processes in the public administration 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 foreign exchange rates (primarily of the euro, but also the currencies of the countries where the Group operates);
- more and more severe competition both from local and international IT companies, which is observed especially when it comes to the 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 our managerial staff;

All figures in thousands of PLN, unless stated otherwise

- streamlining and transparency of the Group's structure;
- vast 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 2014.

10. MAJOR SHAREHOLDERS

To the best knowledge of the Management Board of ASEE S.A., both as at 30 June 2014 and at the date of publication of this report, this is on 5 August 2014, the shareholders who, either directly or through their subsidiaries, held at least 5% of voting rights at the General Meeting of Shareholders were as follows:

Name of shareholder	Number of shares held and votes at GMS	Equity interest and voting rights 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	3,820,000	7.36%
Other shareholders	12,930,012	24.91%
	51,894,251	**100.00%**

Both as at 30 June 2014 and at the date of publication of this report, this is on 5 August 2014, 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 to 51,894,251 votes at the Company's General Meeting of Shareholders.

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

Supervisory Board Members	Number of shares held as at 5 August 2014	30 June 2014	5 May 2014	31 March 2014
Adam Góral[1)]	-	-	-	-
Jacek Duch[2)]	-	-	-	-
Jan Dauman	-	-	-	-
Andrzej Mauberg	-	-	-	-
Mihail Petreski[3)]	-	-	-	-
Przemysław Sęczkowski	-	-	-	-
Gabriela Żukowicz	150	150	150	150

Management Board Members	Number of shares held as at 5 August 2014	30 June 2014	5 May 2014	31 March 2014
Piotr Jeleński	550	550	550	550
Calin Barseti	-	-	-	-
Miljan Mališ[4)]	-	-	-	-
Miodrag Mirčetić[5)]	-	-	-	-
Marcin Rulnicki	-	-	-	-

[1)] Adam Góral, Chairman of the Supervisory Board of ASEE S.A. and a shareholder in Asseco Poland S.A. which in turn is a shareholder in ASEE S.A.; as at 30 June 2014, Asseco Poland S.A. held 26,494,676 shares in ASEE S.A.

[2)] Jacek Duch, 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 2014, Asseco Poland S.A. held 26,494,676 shares in ASEE S.A.

[3)] 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 2014, Liatris d.o.o. held 3,838,683 shares in ASEE S.A.

[4)] 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 2014, Mini Invest d.o.o. held 835,597 shares in ASEE S.A.

[5)] 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 2014, I4-INVENTION d.o.o. held 1,522,971 shares in ASEE S.A.

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

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 subsidiaries, 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 2014, 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.

All figures in thousands of PLN, unless stated otherwise

Information on related party transactions carried out during the period of 6 months ended 30 June 2014 has been presented in explanatory note 22 to the interim condensed consolidated financial statements of ASEE Group for the period of 6 months ended 30 June 2014.

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

During the period of 6 months ended 30 June 2014, 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.

Information on sureties granted by the Issuer to secure bank loans and borrowings during the period of 6 months ended 30 June 2014 has been presented in explanatory note 17 to the interim condensed financial statements of ASEE S.A. for the period of 6 months ended 30 June 2014.

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. Major risk factors involved in the Group's business environment

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

ASEE S.A. is the parent company of the Group which runs operations in the countries of South Eastern Europe and Turkey. The Company's and the Group's strategy assumes reinforcement of our position in the region as well as further expansion in the region and in other emerging markets. As a consequence of the planned growth, business operations of ASEE may be influenced by factors depending on the economic and political stability of the region. Development of the IT services sector is closely correlated to the overall economic situation of South Eastern European countries. 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 as well as civil unrest may initiate periods of political instability, which may result in a reduction of public spending.

Risk related to intensified competition in South Eastern Europe and Turkey

Information technology infrastructure and services are becoming a more and more competitive marketplace in South Eastern Europe. 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 investments in new technologies made primarily by large companies and acquisitions of local businesses by international players. Furthermore, the biggest global corporations, which have been so far active only in the large enterprises market, expand their offerings with solutions and implementation methodologies dedicated also to medium-sized companies.

The risk associated with the condition of the regional banking sector

The provision of IT solutions and services to banks and other financial institutions is one of our core businesses. The financial sector experiences a lack of stability and is under strong pressure to cut investment spending and optimize operating costs, which may have an adverse impact on the Group's operations. The banking sector around the world, and especially in South Eastern Europe, undergoes intensive processes of consolidation where 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 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.

Furthermore, there is also a risk that in some countries where the Group operates, local regulations may not provide adequate protection of copyrights in computer programs owned by our subsidiaries. Taking advantage of such situation by other local firms with a similar business profile may lead to the loss of ASEE's competitive edge in a given market.

Risk of changes in local tax regulations

Some of the Group companies are engaged in innovative research and development activities which, according to local regulations, may be taxed on a preferential basis compared to typical operations. In the event of any amendment of local tax regulations, there is the risk of losing tax benefits in this respect and thus increasing the tax burden on ASEE's income.

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. Major risk factors involved in the Group's business operations

Risk of fluctuations in revenues and expenditures

Due to the project-driven nature of IT investments, sales revenues generated by the Group companies may be subject to considerable fluctuations from period to period. It is possible that in the future our revenues and operating results will fall short of the market expectations because of the completion of work performed under large-scale projects. Moreover, due to technological changes, the Group's existing technology and products may become obsolete and will require making sizeable new investments. The above processes may have negative impact on the rate of return on investment or the amount of dividends to be paid out.

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 is mission critical for the operations 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 profitability of integration projects

In some of the markets where the Group operates, providers of integration services generate higher margins of profit than average margins realized 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 misfortunate acquisitions

Business acquisitions are one of the cornerstones of ASEE's development. We are trying to take over companies that are truly complementary to the Group's offering and are in good financial condition. Our acquisition processes are based on the best market practices. However, there is a risk that our acquisition decisions will turn out to be wrong and that acquired companies will fail to meet our expectations, which may adversely affect the Group's financial results.

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 of becoming dependent on the key management personnel

Just as in the majority of companies developing IT systems, highly qualified personnel and managerial staff are the main pillars of the Group's success. 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 subsidiaries. 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 of impairment of intangible assets

A significant portion of our consolidated balance sheet is represented by intangible assets acquired through the acquisition of companies that currently comprise ASEE Group, and to a smaller extent our proprietary software created with capitalized software development expenditures. These assets are tested for impairment at the end of each year. In the event such test showed that the fair value of an asset was lower than its carrying value, we would have to recognize a fair value impairment write-down that would weigh on the Group's financial results. Impairment tests conducted as at 31 December 2013 did indicate a necessity to recognize any write-downs on our intangible assets; however, there is a risk that such a situation may arise in the future.

Risk of low liquidity and loss of value of our shares

Investors considering the purchase of ASEE shares should take into account that the trading price of our shares may change in the future and that they may not be able to recover all invested funds. Furthermore, any purchase or sale of ASEE shares depend on the market liquidity, hence the execution of an investment decision may not be possible at a given time.

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.

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 Report on Business Operations of Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2014

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

Piotr Jeleński	President 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
Marcin Rulnicki	Member of the Management Board

Rzeszów, 5 August 2014

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 2014, 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 Audyt Polska Sp. z o.o. (limited partnership) (formerly 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 2014, 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
Calin Barseti	Member of the Management Board
Miljan Mališ	Member of the Management Board
Miodrag Mirčetić	Member of the Management Board
Marcin Rulnicki	Member of the Management Board