



**SEMI-ANNUAL REPORT
OF THE ASSECO SOUTH EASTERN EUROPE GROUP
FOR THE PERIOD OF 6 MONTHS ENDED
30 JUNE 2010**

Rzeszów, 25 August 2010



**MANAGEMENT REPORT ON BUSINESS OPERATIONS
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I. GENERAL INFORMATION ON THE ISSUER

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

The parent Asseco South Eastern Europe SA seated at 14 Olchowa St., Rzeszów, Poland, was established on 10 April 2007 as a joint stock company called Asseco Adria SA. On 11 July 2007, the Company was registered in XII Commercial Department of the National Court Register at the District Court in Rzeszów, under the number 0000284571. The Parent Company has been assigned the statistical number REGON 180248803. On 11 February 2008, the Parent Company's corporate name was changed from Asseco Adria SA to Asseco South Eastern Europe SA. On 18 March 2010, the Company moved its corporate headquarters from 80 Armii Krajowej Av., Rzeszów to 14 Olchowa St., Rzeszów.

II. BUSINESS PROFILE OF THE ISSUER AND ITS CAPITAL GROUP

Asseco South Eastern Europe SA is engaged in holding operations which involve making investments in new IT companies from South Eastern Europe as well as management of the companies already incorporated into the Asseco South Eastern Europe Group in that region. On 28 October 2009, Asseco South Eastern Europe SA made its debut on the Warsaw Stock Exchange.

Asseco South Eastern Europe SA is the parent of the international Asseco South Eastern Europe Group established and operating in the region of South Eastern Europe.

The Asseco South Eastern Europe Group is focused on the production and sale of software as well as on the provision of IT services. As the Asseco South Eastern Europe companies operate in many countries, execute projects in wide geographical areas, and offer a variety of products and services, the Group's offering portfolio, internal organization and processes have been structured into the following four business units:

- a) Banking Software,
- b) Mobile & Authentication Solutions,
- c) Card Business,
- d) Systems Integration.

Banking Software

The Banking Software segment deals with integrated banking systems, and primarily core banking systems. The Asseco South Eastern Europe Group offers two core banking systems operating on the Oracle platform (ASEBA Banking Intranet and ASEBA INTBANK) and one utilizing the Microsoft platform (ASEBA Pub2000). Furthermore, the Group is completing the final stage of development of a new core banking system called Experience. Additionally, the integrated systems include solutions dedicated for specific distribution channels, such as e-banking, as well as local systems for management of payments, reporting, Business Intelligence tools offering risk management functionality, scoring and rating systems, regulatory compliance systems, etc.

Mobile & Authentication Solutions

The Mobile & Authentication Solutions segment deals with systems enabling the secure authentication of bank clients and IT system users. These solutions are marketed as an integral part of the core and multi-channel banking systems offered by Group companies or separately for the purpose of being integrated with the IT solutions or third-party software already utilized by banks. Our offering features the authentication technologies making use of mobile tokens, SMS, PKI (Public Key Infrastructure)/chip cards (smartcards) as electronic signature devices. Furthermore, we offer the ASEBA JiMBA mobile banking system and a variety of e-commerce solutions.

Card Business

This segment is engaged in the sale and maintenance of ATMs and POS terminals as well as in provision of the related support services. Furthermore, this segment provides 'top-up' services, i.e. distribution of services offered by third-party vendors based on proprietary IT solutions, using the network of ATMs and POS terminals (e.g. phone card recharging, bill payments).

Systems Integration

This segment deals with the integration of third-party software and elements of infrastructure as well as with the sale of hardware.

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

As at publication of this report, i.e. on 25 August 2010, the Company's Management Board and Supervisory Board were composed of the following persons:

Supervisory Board	Management Board
Adam Góral	Piotr Jeleński
Jacek Duch	Rafał Kozłowski
Nicholas Jeffery	Calin Barseti
Andrzej Mauberg	Miljan Mališ
Mihail Petreski	Miodrag Mirčetić
Przemysław Sęczkowski	Dražen Pehar
Gabriela Żukowicz	

In the period reported and afterwards till the publication of this report, the Management Board composition remained unchanged.

During the period reported the composition of the Parent Company's Supervisory Board was changed as follows:

- On 12 January 2010, the Company received a letter of resignation from Mr. Jacek Duch resigning as Member and Vice Chairman of the Supervisory Board with effect from 18 January 2010.
- On 27 April 2010, by its resolution no. 22 the Ordinary General Meeting of Shareholders appointed Mr. Andrzej Mauberg as Member of the Supervisory Board of Asseco South Eastern Europe SA.
- On 27 April 2010, Asseco South Eastern Europe SA received from Asseco Poland SA a notification on appointment of Mr. Jacek Duch as Member of the Supervisory Board pursuant to § 13 sec. 3 item 1) of the Articles of Association.

In the period from the balance sheet date till the publication of this report, the composition of the Company's Supervisory Board remained unchanged.

On 17 May 2010, the Supervisory Board of Asseco South Eastern Europe SA, acting to fulfil the obligation under article 86 sections 3 and 7 of the Law of 7 May 2009 on certified auditors, their self-government, entities authorized to audit financial statements and public supervision (the "Law"), established an Audit Committee from among its members.

During the period reported and as at publication of this report, this is as at 25 August 2010, the Audit Committee was composed of the following persons:

Andrzej Mauberg – Chairman of the Audit Committee
Przemysław Sęczkowski – Member of the Audit Committee
Gabriela Żukowicz – Member of the Audit Committee.

Andrzej Mauberg is the Audit Committee Member who is qualified in accounting and financial auditing and satisfies the independence criteria as specified in the Law.

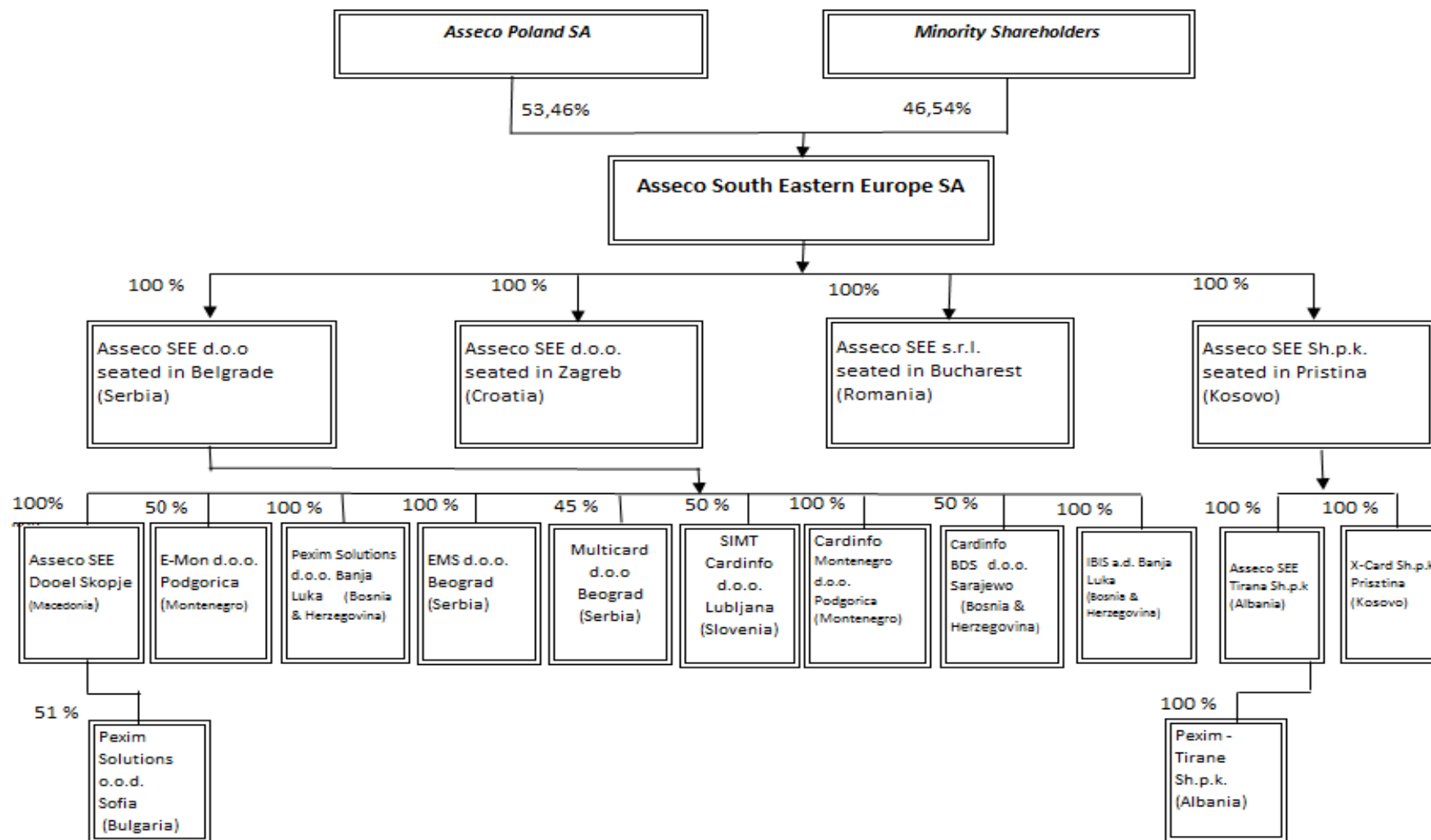
The Audit Committee shall be entitled to perform financial auditing activities within the Company and in particular to:

- monitor the financial reporting process;
- monitor efficiency of the internal control, internal audit and risk management systems;
- monitor performance of the financial audit activities;
- monitor independence of the certified auditor as well as of the entity authorized to audit financial statements.

IV. ORGANIZATIONAL STRUCTURE OF THE ASSECO SOUTH EASTERN EUROPE GROUP

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

COMPOSITION OF THE ASSECO SOUTH EASTERN EUROPE GROUP AS AT 30 JUNE 2010



The table below presents the Asseco South Eastern Europe Group structure along with equity interests and voting interests at the general meetings of shareholders/partners as at 30 June 2010.

	Country of registration	Voting interest		Equity interest	
		30 June 2010	31 Dec. 2009	30 June 2010	31 Dec. 2009
Asseco South Eastern Europe SA	Poland				
Asseco SEE s.r.l., (Bucharest) 1)	Romania	100%	100%	100%	100%
Asseco SEE d.o.o., Beograd 2)	Serbia	100%	100%	100%	100%
Asseco SEE DOOEL, Skopje 3)	Macedonia	100%	100%	100%	100%
Pexim Solutions o.o.d., Sofia	Bulgaria	51%	51%	51%	51%
Pexim Solutions d.o.o., Banja Luka	Bosnia & Herzegovina	100%	100%	100%	100%
E-Mon d.o.o., Podgorica	Montenegro	50%	50%	50%	50%
eMS d.o.o., Beograd	Serbia	100%	100%	100%	100%
Cardinfo Montenegro d.o.o., Podgorica	Montenegro	100%	100%	100%	100%
SIMT Cardinfo d.o.o. (Ljubljana)	Slovenia	50%	50%	50%	50%
Cardinfo BDS d.o.o. (Sarajevo)	Bosnia & Herzegovina	50%	50%	50%	50%
Multicard d.o.o., Beograd	Serbia	45%	45%	45%	45%
Ibis a.d., Banja Luka	Bosnia & Herzegovina	100%	100%	100%	100%
Enovčanik a.d., Beograd	Serbia	n/a	28%	n/a	28%
Asseco SEE d.o.o. (Zagreb) 4)	Croatia	100%	100%	100%	100%
Asseco SEE Sh.p.k. (Pristina) 5)	Kosovo	100%	100%	100%	100%
Asseco SEE Sh.p.k., Tirana 6)	Albania	100%	100%	100%	100%
Pexim-Tirane Sh.p.k.	Albania	100%	100%	100%	100%
X-Card Sh.p.k. (Pristina)	Kosovo	100%	n/a	100%	n/a

- 1) On 15 October 2009, the subsidiary Net Consulting s.r.l. changed its corporate name into Asseco South Eastern Europe s.r.l., which was subsequently replaced by Asseco SEE s.r.l. (Bucharest) on 29 December 2009. The merger between the companies of Asseco SEE s.r.l. (the taking-over company) and Fiba Software s.r.l. (the acquired company) was recognized as at 31 December 2009. On 1 June 2010, there was registered a merger of Asseco SEE s.r.l. (the taking-over company) with Probass S.A. (the acquired company).
- 2) On 23 November 2009, the subsidiary Pexim d.o.o. was renamed as Asseco SEE d.o.o. Beograd. On 4 January 2010, there was registered a merger of Asseco SEE d.o.o. Beograd (the taking-over company) with Pexim Cardinfo d.o.o. (the acquired company) and Antegra d.o.o. (the acquired company).
- 3) On 25 January 2010, the subsidiary Pexim DOOEL, Skopje was renamed as Asseco SEE DOOEL, Skopje.
- 4) On 4 January 2010, the subsidiary Logos d.o.o. was renamed as Asseco SEE d.o.o. (Zagreb). On 4 January 2010, there was registered a merger of Asseco SEE d.o.o. (the taking-over company) with Arbor Informatika d.o.o. (the acquired company).
- 5) On 25 January 2010, the subsidiary Pronet Sh.p.k. was renamed as Asseco SEE Sh.p.k. (Pristina).
- 6) On 8 January 2010, Pronet Albania Sh.p.k was renamed as Asseco SEE Sh.p.k., Tirana.

Within the Group's organizational structure the following companies are treated as co-subsidiaries: E-Mon d.o.o., Podgorica, SIMT Cardinfo d.o.o. (Ljubljana), and Cardinfo BDS d.o.o. (Sarajevo) and consolidated with proportional method. Whereas, Enovčanik a.d., Beograd used to be an associated company. The remaining companies incorporated within the Group are treated as subsidiaries to which full method of consolidation is applied.

As at 30 June 2010, Asseco Poland SA held 1 (one) share in Asseco SEE s.r.l. (Bucharest).

Both as at 30 June 2010 and 31 December 2009, voting interests the Group was entitled to exercise in its subsidiary companies were proportional to the Group's equity interests in these entities.

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

V. EFFECTS OF CHANGES IN THE ORGANIZATIONAL STRUCTURE

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

In the period of 6 months ended 30 June 2010, the structure of Asseco South Eastern Europe Group remained unchanged.

During the period of 6 months ended 30 June 2010, the following changes in the Group composition were observed:

▣ Mergers of subsidiary companies under the integration of the Group's organizational structure:

Under the strategy for integration of the organizational structure of the Asseco South Eastern Europe Group, we have completed business combination processes in individual countries where the Group runs its operations.

As at the time of amalgamation, the parent Asseco South Eastern Europe SA was either the sole or majority shareholder in all the merged companies. Due to the nature of the transaction of business combinations under common control, the mergers were accounted for by acquirers as a uniting of interests. In the uniting-of-interests method, the individual items of respective assets, equity and liabilities as well as revenues and expenses of the combined companies are aggregated, using the balances as at the merger date which have been previously adjusted to consistent valuation approach and after elimination of any mutual transactions. All the merger transactions involved the acquisition of assets, rights and obligations of the acquired company by the taking-over company that was each time accompanied by an increase of the share capital of the taking-over company.

Merger of companies in Romania

On 28 September 2009, the Plan of Merger between the companies of Asseco SEE s.r.l. (Bucharest) (the taking-over company, former Net Consulting s.r.l.) and Fiba Software s.r.l. (the acquired company) was approved. According to the Merger Plan, the merger was executed by transferring all the assets, rights and obligations of Fiba Software s.r.l. to Asseco SEE s.r.l. (Bucharest) in exchange for an increase of the share capital of Asseco SEE s.r.l. (Bucharest). In connection with the merger Asseco SEE s.r.l. (Bucharest) issued 308 merger shares with a par value of RON 1,500 each, thereby increasing its share capital by RON 462 thousand, from RON 1,500 thousand to RON 1,962 thousand. Additionally, a share premium of RON 3,776 thousand was recognized. The share exchange ratio was determined taking into account the book value of shares of each company, which was measured on the basis of net assets value. Following the merger, the acquired company of Fiba Software s.r.l. was dissolved without liquidation.

On 15 October 2009, the subsidiary Net Consulting s.r.l. changed its corporate name into Asseco South Eastern Europe s.r.l., which was subsequently replaced by Asseco SEE s.r.l. (Bucharest) on 29 December 2009. The merger of subsidiaries, namely Asseco SEE s.r.l. (Bucharest) and Fiba Software s.r.l., was recognized as at 31 December 2009. The merger was officially registered on 5 January 2010.

As at the merger date of those companies, Asseco South Eastern Europe SA was the sole shareholder in Fiba Software s.r.l. and the majority shareholder in Asseco SEE s.r.l. (Bucharest). At that time, one share in Asseco SEE s.r.l. (Bucharest) was still held by Asseco Poland SA. On 17 February 2010, Asseco South Eastern Europe SA signed an agreement with Asseco Poland SA for acquisition of the above-mentioned one share. The transaction price equalled RON 1,500 and it corresponded to the par value on share.

On 25 February 2010, the General Meeting of Shareholders of Probass S.A. consented to the merger of that company (the acquired company) with Asseco SEE s.r.l. (Bucharest) (the taking-over company). The Plan of Merger between those companies was signed on 18

March 2010. The merger was registered on 1 June 2010. The acquired company of Probass S.A. was dissolved without liquidation. As at the merger date, Asseco South Eastern Europe SA was the sole shareholder in Asseco SEE s.r.l. (Bucharest) and the majority shareholder in Probass S.A. At that time, one share in Probass S.A. was still held by Asseco Poland SA. An agreement for acquisition of the above-mentioned one share was signed on 29 June 2010 and it became effective after the balance sheet date. This transaction has been described in Note 27 to the condensed consolidated financial statements for the period of 6 months ended 30 June 2010.

Merger of companies in Serbia

On 25 December 2009, shareholders of Asseco SEE d.o.o., Beograd (the taking-over company) passed a resolution on the merger with Pexim Cardinfo d.o.o. (the acquired company) and Antegra d.o.o. (the acquired company). Subsequently, on 28 December 2009, the Management Boards of the three above-mentioned companies signed the Merger Agreement under which Asseco SEE d.o.o., Beograd took over all the assets, rights and obligations of the acquired companies.

On 23 November 2009, the subsidiary Pexim d.o.o. was renamed as Asseco SEE d.o.o., Beograd. The merger of Asseco SEE d.o.o., Beograd with Pexim Cardinfo d.o.o. and Antegra d.o.o. was registered on 4 January 2010.

Merger of companies in Croatia

On 30 November 2009, Asseco SEE d.o.o. (Zagreb) (former Logos d.o.o.) signed a Merger Agreement with Arbor Informatika d.o.o. Under this agreement Arbor Informatika d.o.o. (the acquired company) made a commitment to transfer all of its assets, rights and obligations to Asseco SEE d.o.o. (Zagreb) (the taking-over company). The provisions of the agreement took effect on 1 January 2010. Following the merger, the acquired company was dissolved without liquidation. The merger of Asseco SEE d.o.o. (Zagreb) with Arbor Informatika d.o.o. was registered by the Registry Court in Zagreb on 4 January 2010 and therefore the following resolutions of the General Meeting of Shareholders became effective:

- The share capital of Asseco SEE d.o.o. (Zagreb) was increased by HRK 400 thousand (equivalent of the amount of share capital of the company Arbor Informatika d.o.o. before the merger) up to the total amount of HRK 2,446 thousand;
- The compositions of the Management Board and Supervisory Board of Asseco SEE d.o.o. (Zagreb) were changed.
- The corporate name of Logos d.o.o. was changed to Asseco SEE d.o.o. (Zagreb).

□ Sale of shares in Pexim Tirane Sh.p.k., a subsidiary of Asseco SEE DOOEL, Skopje

On 28 December 2009, the companies of Asseco SEE DOOEL, Skopje (former Pexim DOOEL, Skopje) and Asseco SEE Sh.p.k., Tirana (former Pronet Albania Sh.p.k., a subsidiary of Asseco SEE Sh.p.k. (Pristina)) signed an agreement for sale of shares in Pexim Tirane Sh.p.k. According to the agreement, ownership of those shares was transferred to the buyer on 1 January 2010.

□ Liquidation of the associated Enovčanik A.D.

During the 6 months ended 30 June 2010, an associated company of Asseco SEE d.o.o., Beograd, namely Enovčanik A.D. seated in Belgrade was liquidated. This company used to be engaged in development of databases.

□ Acquisition of X-Card Sh.p.k. by Asseco SEE Sh.p.k. seated in Kosovo

On 5 May 2010, Asseco SEE Sh.p.k. (Pristina) signed an agreement for acquisition of the company X-Card Sh.p.k. seated in Pristina, Kosovo. The transaction value amounted to EUR 110 thousand. The acquired company is engaged in the provision of call-center services, sale and maintenance of ATMs and POS terminals. At present the companies of X-Card Sh.p.k. (Pristina) and Asseco SEE Sk.p.k. (Pristina) undergo a merger process.

VI. DESCRIPTION OF MAJOR RISKS AND THREATS

Description of the main threats and risk factors related to the remaining months of the current financial year.

Whereas Asseco South Eastern Europe SA is engaged in holding operations, any directions of the Company's development need to be examined with respect to development and business performance of the entire group of Asseco South Eastern Europe.

In the opinion of the Management Board of Asseco South Eastern Europe SA, the Group's current financial standing, its production potential and market position pose no threats to continued operations and growth throughout 2010. However, there are numerous factors, both internal and external, which may directly or indirectly affect the Group's financial performance in the next quarters.

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

- economic growth in the region of South Eastern Europe, primarily in view of possible recession and overcoming the crisis;
- condition of the IT market in the SEE region; this part of Europe remains still way underinvested in terms of information technology as compared with the West European countries;
- consolidation and development of the banking sector in the SEE countries;
- prospects for expansion of the Group's foreign operations and its product portfolio in connection with the planned acquisitions;
- ability to capture the market niches;
- availability of the EU structural funds in Romania and Bulgaria as well as pre-accession funds in Croatia, Macedonia, and Kosovo;
- implementation of the public administration informatization processes in order to upgrade the quality and functionality of their services to international standards and especially to the European Union requirements;
- inflation and fluctuations in the foreign exchange rates (primarily of euro, but also the currencies of the countries where the Group operates);
- more and more severe competition both from the local players and international IT corporations, which is observed especially when it comes to execution of large and prestigious contracts;
- changes in the credit standing, financial liquidity, and availability of credit financing for clients;
- opportunities and risks resulting from relatively rapid technological changes and innovations in the IT market.

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

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

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

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

The Management Board of Asseco South Eastern Europe SA did not publish any financial forecasts for 2010.

VIII. MAJOR SHAREHOLDERS

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

According to the best knowledge of the Management Board of Asseco South Eastern Europe SA, the Shareholders who as at 30 June 2010, 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 SA	26,494,676	53.46%
EBRD	4,810,880	9.71%
Liatrix d.o.o.	3,842,683	7.75%
Other shareholders	14,413,480	29.08%
	49,561,719	100.00%

As at 30 June 2010, the share capital of Asseco South Eastern Europe SA amounted to PLN 495,617,190 and it was divided into 49,561,719 ordinary shares with a par value of PLN 10 each, which entitled to 49,561,719 votes at the Company's General Meeting of Shareholders.

During the 6-month period ended 30 June 2010, Asseco Poland SA decreased its equity interest as well as voting interest at the General Meeting of Shareholders of Asseco South Eastern Europe SA from 55.15% to 53.46%; whereas, the European Bank for Reconstruction and Development reduced its equity interest and voting interest from 10.01% to 9.71%. In both cases the shareholding interests dropped following the issuance of series P shares, which was registered by the District Court in Rzeszów on 22 January 2010.

To the best knowledge of the Company's Management Board, as at the publication date of this report, i.e. on 25 August 2010, 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 SA	26,494,676	52.57%
EBRD	4,810,880	9.55%
Liatris d.o.o.	3,842,683	7.62%
Other shareholders	15,250,952	30.26%
	50,399,191	100.00%

In the period from the balance sheet date till the publication of this report, Asseco Poland SA decreased its equity interest in Asseco South Eastern Europe SA from 53.46% to 52.57%; whereas, EBRD reduced its equity interest in Asseco South Eastern Europe SA from 9.71% to 9.55%. In both cases the shareholding interests dropped following the issuance of series S shares as a result of company acquisitions conducted in Turkey, as described in Note 27 to the interim condensed consolidated financial statements for the period of 6 months ended 30 June 2010. Until the publication of this report, this is till 25 August 2010, the issuance of series S shares has not been registered yet.

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

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

Supervisory Board Members	Number of shares held as at			
	25 August 2010	30 June 2010	11 May 2010	31 Dec. 2009
Adam Góral ¹⁾	-	-	-	-
Jacek Duch	-	-	-	-
Nicholas Jeffery	-	-	-	-
Andrzej Mauberg	-	-	-	n/a
Mihail Petreski ²⁾	-	-	-	-
Przemysław Sęczkowski	2,500	2,500	2,500	2,500
Gabriela Żukowicz	150	150	150	150

Management Members	Board	Number of shares held as at			
		25 August 2010	30 June 2010	11 May 2010	31 Dec. 2009
Piotr Jeleński		550	550	550	550
Rafał Kozłowski		150	150	150	150
Calin Barseti		-	-	-	-
Miljan Mališ ³⁾		-	-	-	-
Miodrag Mirčetić ⁴⁾		-	-	-	-
Dražen Pehar		973,834	973,834	779,068	779,068

¹⁾ Adam Góral, Member of the Supervisory Board of Asseco South Eastern Europe SA, a shareholder in Asseco Poland SA which in turn is a shareholder in Asseco South Eastern Europe SA; as at 30 June 2010 Asseco Poland SA held 26,494,676 shares in Asseco South Eastern Europe SA.

²⁾ Mihail Petreski, Member of the Supervisory Board of Asseco South Eastern Europe SA, a shareholder in the company Liatrix d o.o. which in turn is a shareholder in Asseco South Eastern Europe SA; as at 30 June 2010 Liatrix d o.o. held 3,842,683 shares in Asseco South Eastern Europe SA.

³⁾ Miljan Mališ, Member of the Management Board of Asseco South Eastern Europe SA, a shareholder in the company of Mini Invest d o.o. which in turn is a shareholder in Asseco South Eastern Europe SA; as at 30 June 2010 Mini Invest d o.o. held 839,597 shares in Asseco South Eastern Europe SA.

⁴⁾ Miodrag Mirčetić, Member of the Management Board of Asseco South Eastern Europe SA, a shareholder in the company 14-INVENTION d o.o. which in turn is a shareholder in Asseco South Eastern Europe SA; as at 30 June 2010 14-INVENTION d o.o. held 1,776,971 shares in Asseco South Eastern Europe SA.

X. INFORMATION ON PENDING LEGAL PROCEEDINGS CONCERNING LIABILITIES OR RECEIVABLES OF ASSECO SOUTH EASTERN EUROPE SA OR ITS SUBSIDIARY COMPANIES

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

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

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

XI. TRANSACTIONS WITH RELATED COMPANIES

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

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

Information on transactions with related companies carried out in the first half of 2010 has been presented in Note 19 to the interim condensed consolidated financial statements of the Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2010.

Until the date of approval of this semi-annual report for the period of 6 months ended 30 June 2010, Asseco South Eastern Europe SA has not received any information on transactions with related companies conducted during the reporting period which would be, separately or jointly, deemed significant and would be carried out not on an arm's length basis.

XII. INFORMATION ON BANK CREDIT/LOAN SURETIES OR GUARANTEES EXTENDED BY THE ISSUER

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

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

During the 6 months ended 30 June 2010, neither the Issuer nor any of its subsidiaries granted any sureties to secure bank credits/loans 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.

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

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

1. Issuer's development policy

Asseco South Eastern Europe SA is engaged in holding operations; hence, it is focused on managing the Group of companies (holding activities) and on extending its geographical coverage and product portfolio (investing activities).

Investing activities

Asseco South Eastern Europe SA is very active in the area of take-overs and acquisitions. In 2009 the Group was joined by two foreign companies in which Asseco South Eastern Europe SA acquired 100% of shares, namely Asseco SEE Sh.p.k. (former Pronet Sh.p.k.) seated in Kosovo, and Probass S.A. seated in Romania. Both the above-mentioned companies concentrate their business on the sectors of banking and public administration.

In July 2010, Asseco South Eastern Europe SA acquired 99.6620% shares in ITD İletişim Teknoloji Danışmanlık Ticaret A.Ş. ("ITD") and 99.9970% shares EST Elektronik Sanal Ticaret ve Bilisim Hizmetleri A.Ş. Both the acquired companies are seated in Istanbul.

Furthermore, Asseco South Eastern Europe SA is in advanced negotiations with several other companies operating in the SEE region as well as in other emerging markets which may result in successive acquisitions in the current year 2010.

Holding activities

At present Asseco South Eastern Europe SA conducts an intensive and highly advanced process of organizing and consolidating the Group's structural units. These efforts are taken with the objective to build a strong, well structured and internally coherent Group that will

be able to reinforce its position in the South-Eastern European markets. The process involves streamlining of the Group's geographical organization as well as internal structure of individual subsidiaries.

2. Factors influencing the Group's financial results

- Average exchange rates of the functional currencies of the Group subsidiaries applied in translation to the Group's presentation currency, i.e. Polish zloty;
- Negative foreign exchange differences on dividends received and on the measurement of dividends receivable.

3. Non-typical events influencing the achieved financial results

During the 6 months ended 30 June 2010, no extraordinary events occurred which would affect the financial results achieved for that period.

4. Significant events during the period reported

- Mergers of subsidiary companies under the integration of the Group's organizational structure

Under the strategy for integration of the organizational structure of the Asseco South Eastern Europe Group, we have completed business combination processes in individual countries where the Group runs its operations. The company mergers have been described in Section V of this Management Report on the Group's Business Operations.

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

5. Major agreements entered into by the Group

In the first half of 2010, the Group signed the following agreements significant for its business operations:

- in the Banking Software segment: contract with Raiffeisen Banka A.D., Beograd, for sale of licenses to the ASEBA Banking Intranet system; contract with Metals Banka A.D., Novi Sad for sale of software licenses and implementation of the ASEBA Banking Intranet Core Banking system; contract with Poljoprivredna Banka Agrobanka A.D., Beograd pertaining to the implementation of the *Experience Branch and Customer Insight* system and the ASEBA Tezauri Enterprise Banking Business Intelligence data warehouse, and upgrading of the ASEBA PUB2000 system. Furthermore, the Group concluded agreements with seven banks for maintenance of their existing core banking systems.
- in the Card Business segment: contract with NLB Tutunska Banka A.D., Skopje for provision of software to POS terminals and ATMs; contract with Banca Intesa A.D., Beograd for maintenance of POS terminals; contract with Postanska Stedionica Banka A.D. for implementation and supply of hardware platform for the document management system.
- in the Systems Integration segment: contract with the Central Registry of the Republic of Macedonia for supply of IT hardware and software; contract with Makedonski Telecom A.D. for supply of network equipment; contract with the University Goce Delcev Stip for installation of a fibre-optic link between the two university campuses.
- in the Mobile & Authentication Solutions segment: contract with Hrvatski Telekom d.d. for development of the telecom billing system; contract with PTK Post and Telecommunication of Kosovo J.S.C. for delivery of tokens.

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

Indication of factors which, in the issuer's opinion, will affect its financial performance at least in the current financial year.

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

Risk related to general macroeconomic situation in South Eastern Europe

The Group runs operations in the countries of South Eastern Europe. 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 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

Potential changes in the governments of South-Eastern European countries 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 and Bulgaria 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

Information technology infrastructure and services become 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 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 runs operations in many South Eastern European markets. Contracts concluded by the Group companies are denominated in miscellaneous currencies, also in currencies that are foreign to the countries where the Group operates, including the euro, American dollar, Romanian leu, Croatian kuna, Serbian dinar or the Macedonian denar. Temporary fluctuations in the currency exchange rates as well as long-term trends in the currency market may impact the financial results of both the Company and the Group.

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

Risk of fluctuations in our 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 miscalculate 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 and Bulgaria 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. Materialization of the said risk might have adverse effects especially on the operations conducted by Asseco SEE d.o.o. (Zagreb) which generates substantial revenues from T-HT, a subsidiary of Deutsche Telecom.

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. Cooperation with such firms as Microsoft or Oracle is exposed to this specific risk.

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 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, and not the Group, 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 staff

Just as in majority of companies developing IT systems, highly qualified personnel and managerial staff are the main pillars of the Company'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 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 Asseco South Eastern Europe SA 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 SA 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 Asseco South Eastern Europe SA, Asseco Poland SA and Minority Shareholders in subsidiary companies, Asseco South Eastern Europe SA made a commitment to distribute at least 30% of the 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 SA, our majority shareholder, holds 52.57% of shares in our Company. We expect that Asseco Poland SA will maintain its position as a majority shareholder and retain significant influence on our Company's business operations. Asseco Poland SA 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 SA has a decisive impact on the Company's strategic decisions.

Signatures of all Members of the Management Board of Asseco South Eastern Europe SA under the Management Report on Business Operations of the Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2010

MANAGEMENT BOARD OF ASSECO SOUTH EASTERN EUROPE SA:

Piotr Jeleński	President of the Management Board
Rafał Kozłowski	Vice 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
Dražen Pehar	Member of the Management Board

Rzeszów, 25 August 2010

Statement by the Management Board of Asseco South Eastern Europe SA on reliability of the presented interim condensed consolidated financial statements of the Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2010

The Management Board of Asseco South Eastern Europe SA hereby declares that, to the best of its knowledge, the interim condensed consolidated financial statements for the period of 6 months ended 30 June 2010 and the comparative data were prepared in conformity with the principles set forth in the International Financial Reporting Standards, International Accounting Standards as well as the related interpretations published in the form of the European Commission regulations.

Furthermore, the Management Board declares that the presented data give a true, reliable and fair view of the property, financial position and financial results of the Asseco South Eastern Europe Group. The Management Report presents fairly the development, achievements and economic position of the Asseco South Eastern Europe Group, inclusive of the major risks and threats to its operations.

MANAGEMENT BOARD OF ASSECO SOUTH EASTERN EUROPE SA:

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Rzeszów, 25 August 2010

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Rzeszów, 25 August 2010

Statement by the Management Board of Asseco South Eastern Europe SA on the entity authorized to review the interim condensed consolidated financial statements of the Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2010

The Management Board of Asseco South Eastern Europe SA hereby declares that the entity authorized to review the interim condensed consolidated financial statements of the Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2010, namely Ernst & Young Audit Sp. z o. o., seated in Warsaw, was chosen in accordance with the provisions of the law in force. The entity as well as certified auditors, who reviewed these financial statements, satisfied the conditions for issuing an impartial and independent report on such review, in line with applicable regulations.

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Rzeszów, 25 August 2010