



18 March 2010

Financial Results of
Asseco South Eastern Europe
Group



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1. BASIC FINANCIAL DATA

2. MILESTONES

- Main achievements
- Current shareholding structure
- Main contracts
- Mergers and Acquisitions
- Asseco SEE specific competences

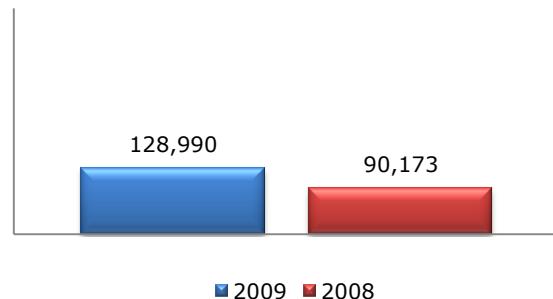
3. DETAILED FINANCIAL DATA



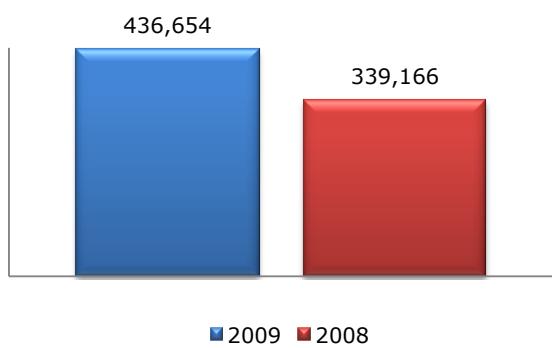
ASSECO SEE GROUP 2009 RESULTS CONSOLIDATED ANNUAL RESULTS

kPLN	2009	2008	growth
Revenue	436 654	339 166	28,7%
Revenue from Proprietary Software & Services	128 990	90 173	43,1%
EBIT	55 744	44 613	24,9%
Aggregate Net Profit	47 378	31 336	51,2%
Net Profit for the Group	38 276	16 189	136,4%

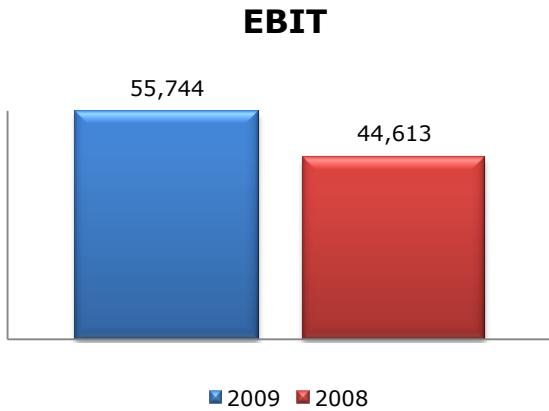
Revenue from Proprietary Software & Services



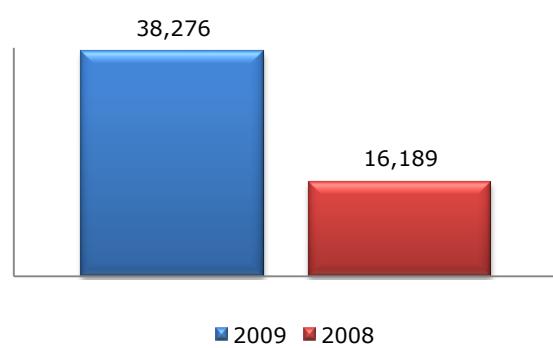
Revenue



EBIT



Net Profit for the Group



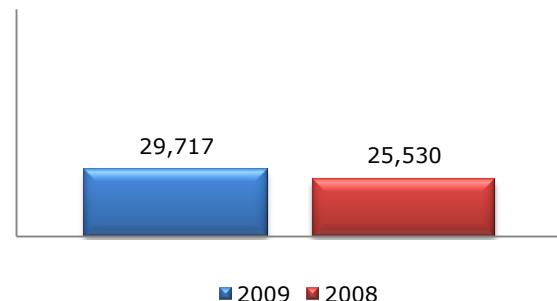
* All data in PLN thousands



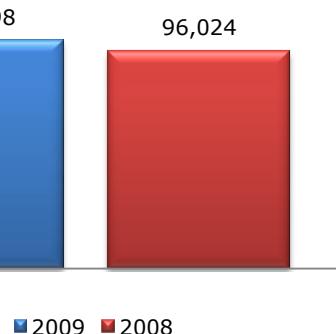
ASSECO SEE GROUP 2009 RESULTS CONSOLIDATED ANNUAL RESULTS

kEUR	2009	2008	growth
Revenue	100 598	96 024	4,76%
Revenue from Proprietary Software & Services	29 717	25 530	16,40%
EBIT	12 843	12 631	1,68%
Aggregate Net Profit	10 915	8 872	23,03%
Net Profit for the Group	8 818	4 583	92,39%

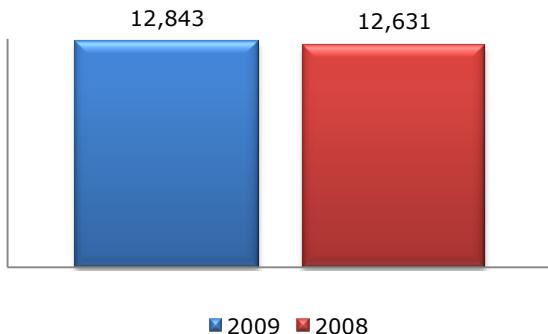
Revenue from Proprietary Software & Services



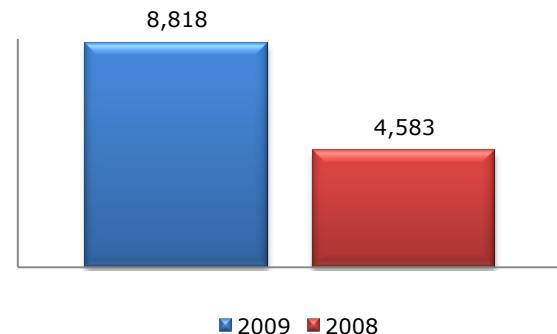
Revenue



EBIT



Net Profit for the Group



* All data in EUR thousands

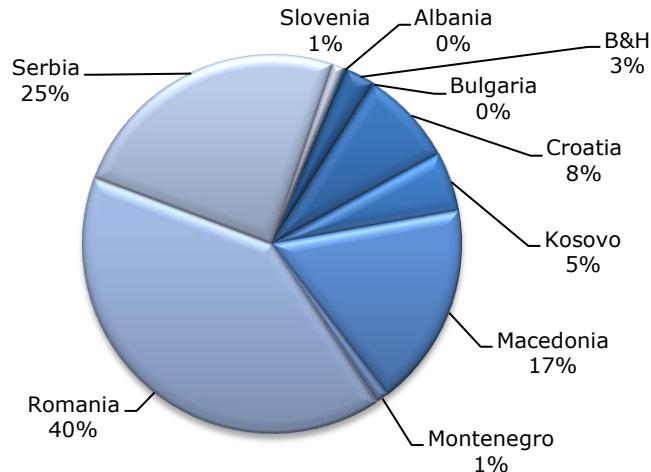


ASSECO SEE GROUP 2009 RESULTS COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – 2009*

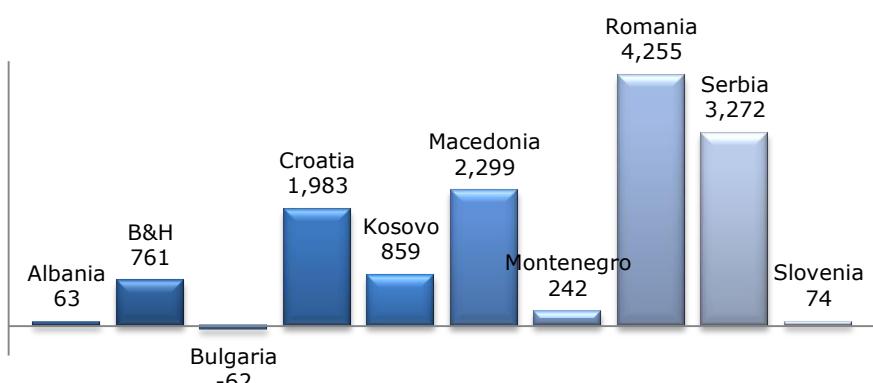
kEUR	Revenue 2009	Revenue 2008	Change
Albania	349	7	342
Bosnia & Herzegovina	2 509	1 536	973
Bulgaria	116	60	56
Croatia	8 101	8 430	-329
Kosovo	5 113	0	5 113
Macedonia	17 531	16 680	851
Montenegro	1 148	1 901	-753
Romania	40 325	41 960	-1 635
Serbia	24 602	29 327	-4 725
Slovenia	984	223	761
Asseco SEE Group	100 598	96 024	4 573

	EBIT 2009	EBIT 2008	Change		Net Profit for the group 2009	Net Profit for the group 2008	Change
Albania	63	-14	79		56	-17	73
Bosnia & Herzegovina	761	133	616		699	145	554
Bulgaria	-62	23	-89		-56	28	-84
Croatia	1 983	2 968	-985		1 534	2 243	-709
Kosovo	859	0	859		766	0	766
Macedonia	2 299	1 772	260		2 046	2 148	-102
Montenegro	242	388	-146		228	387	-158
Romania	4 255	3 656	621		3 644	3 200	444
Serbia	3 272	3 587	-315		3 010	3 731	-721
Slovenia	74	2	72		70	1	68
Asseco SEE Group	12 843	12 631	212		10 915	8 872	2 043

Revenue 2009



EBIT contribution 2009



* All data in EUR thousands; revenue and EBIT without consolidation adjustments, net profit adjusted (without dividends)



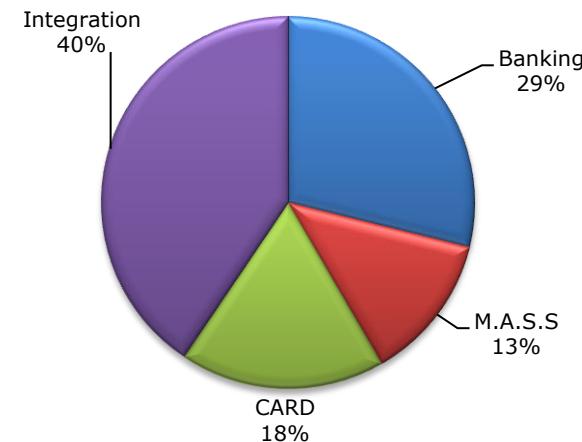
ASSECO SEE GROUP 2009 RESULTS

COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – 2009*

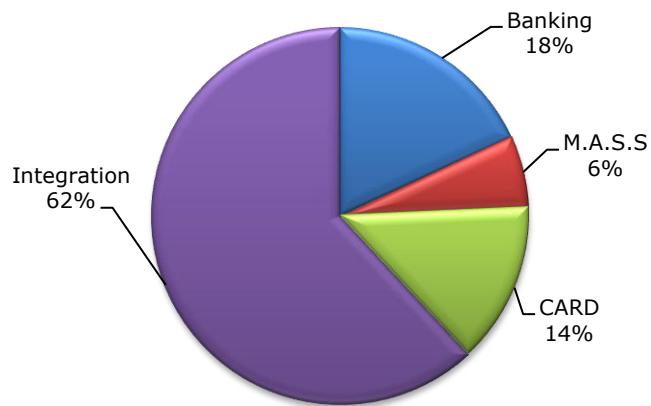
kEUR	Revenue 2009	Revenue 2008	Change
Banking	18 329	16 303	2 025
M.A.S.S	6 192	4 262	1 930
CARD	13 893	14 607	-714
Integration	62 184	60 852	1 332
Other oper. activ.	0	0	0
Asseco SEE Group	100 598	96 024	4 573

EBIT 2009	EBIT 2008	Change
3 805	4 194	-390
1 666	1 299	366
2 321	1 636	685
5 335	5 501	-166
-284	0	-284
12 843	12 631	211

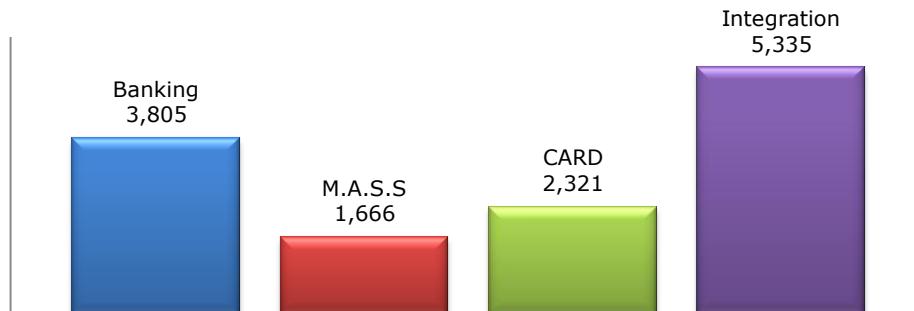
EBIT contribution 2009



Revenue 2009



EBIT contribution 2009

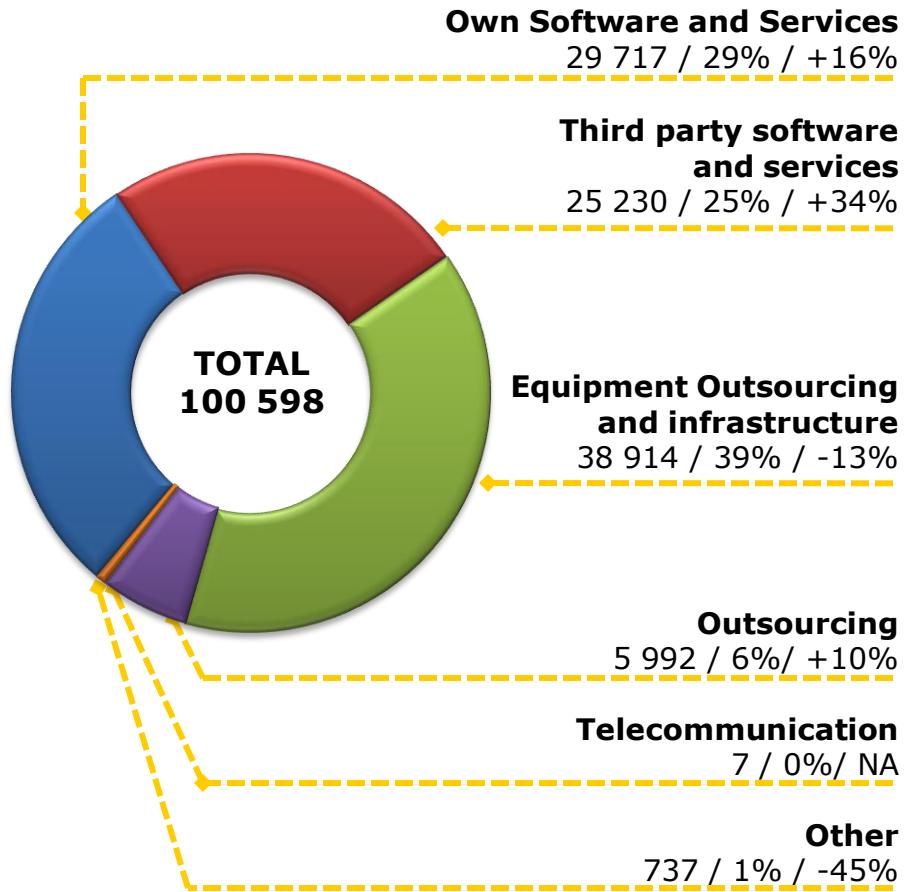


* All data in EUR thousands; revenue and EBIT without consolidation adjustments, net profit adjusted (without dividends)

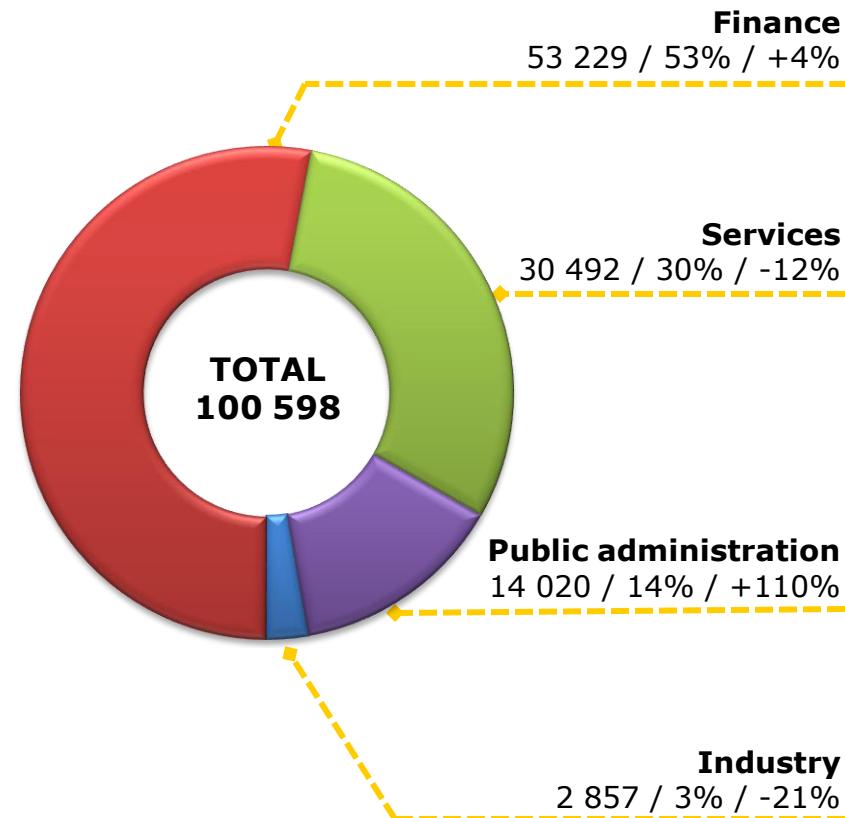


ASSECO SEE GROUP 2009 RESULTS (FINANCIAL STATEMENT) CONSOLIDATED ANNUAL SALES STRUCTURE (REVENUE)

Products*



Market Segments*

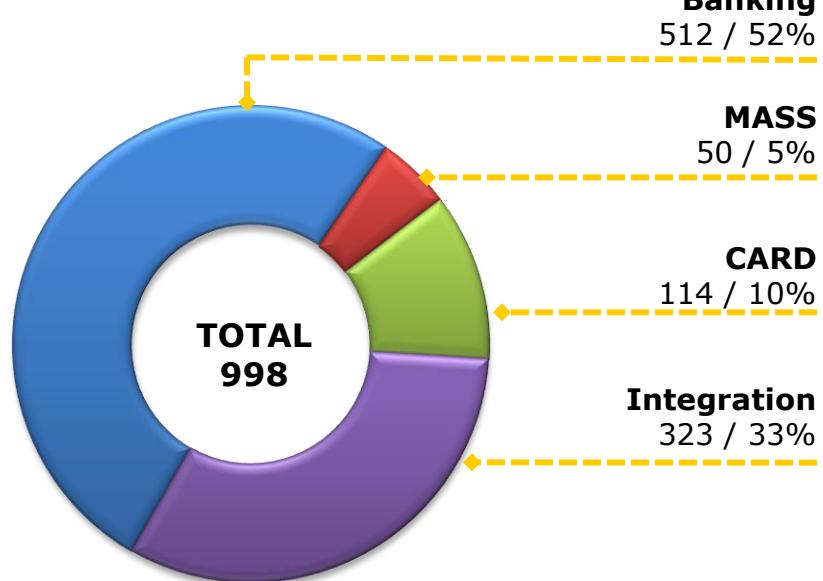


* All data in EUR thousands / % in total 2009 sales / % change to 2008 sales

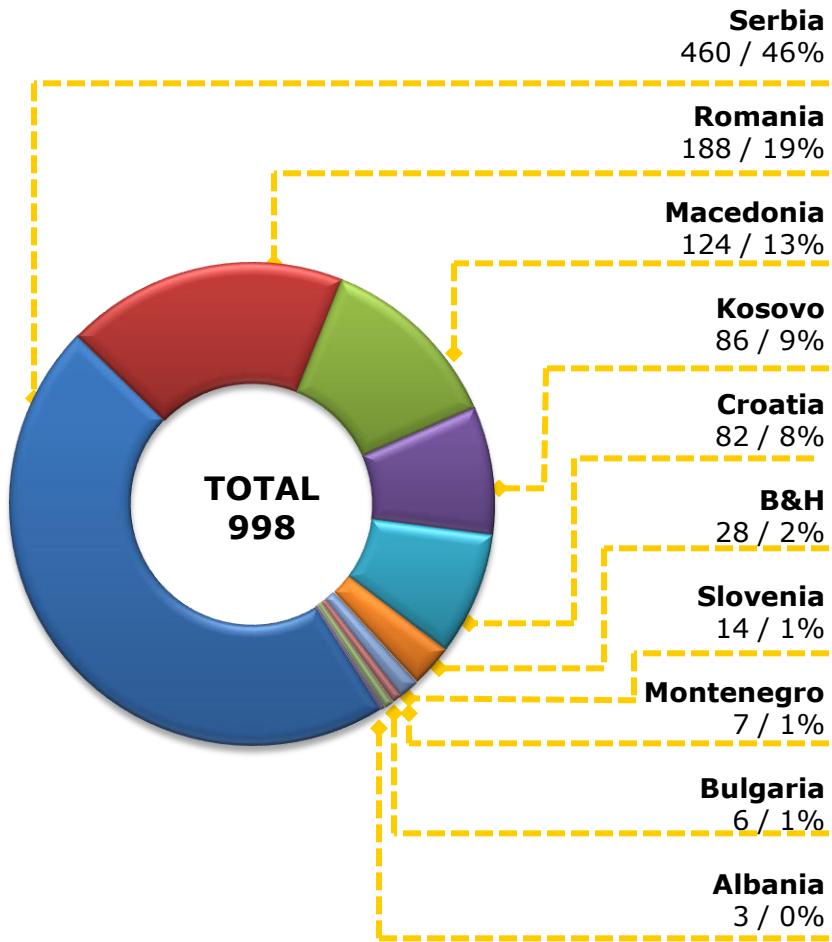


ASSECO SEE GROUP 2009 RESULTS CONSOLIDATED ANNUAL EMPLOYEE STRUCTURE (REVENUE)

Employment by BU



Employment by Country





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3. DETAILED FINANCIAL DATA



ASEE PROJECT – ONGOING DEVELOPMENT

- Creation of the Holding (acquisition of 9 companies)
- Share Swap – ASEE becomes 100% shareholder in 9 companies
- EBRD entry – equity of 15m Euro +7m Euro debt facility
- IPO – collection of 6,5m Euro, listing October 28th, 2009
- Merger of companies into one in each country (schedule set)
- Rebranding of companies to Asseco SEE (where we have 100% ownership)



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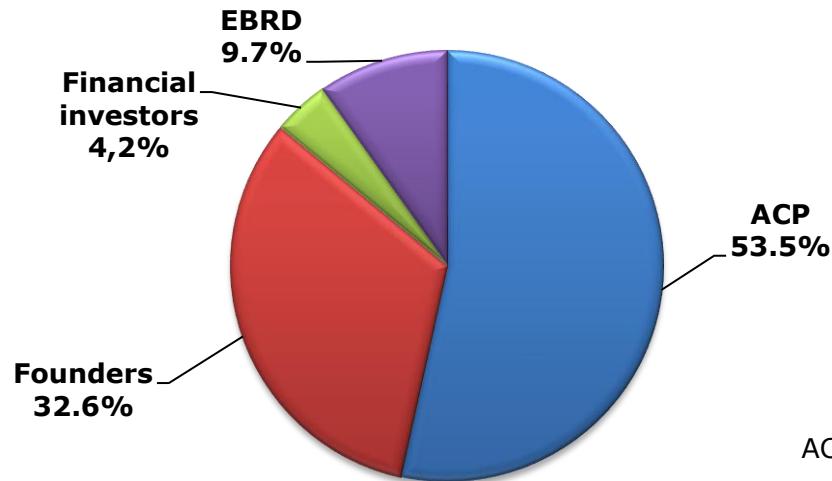
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CURRENT SHAREHOLDING STRUCTURE

Shareholders structure



ACP	26 494 676	53,46%
Founders	16 149 154	32,58%
Financial institution	2 100 000	4,24%
EBRD	4 810 880	9,71%
other	7 009	0,01%
Total	49 561 719	100%



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MAIN CONTRACTS:

- Agreement Software Licenses & Services– Raiffeisen Banka Beograd (788 ths. EUR)
- PKI solution for corporate customers (eBanking) – Bank Millenium Poland (270 ths. EUR)
- Identity and access management for military – eID card (460 ths. EUR)
- ASEBA PUB2000 Core Solution – Komecjalna Banka Budva (329 ths. EUR)
- ASEBA Banking Intranet – Volksbank Beograd (267 ths. EUR)
- ASEBA PUB 2000 core banking system– United Bank of Albania (343 ths. EUR)
- Implementation of General Ledger and Fixed Assets – ASEBA PUB2000 – NLB Banka Slovenia (420 ths. EUR)
- ASEBA SxS – Bank Pekao SA (1 133 ths. PLN)
- ASEBA Core System – Intesa Sanpaolo (N/A)
- Backoffice updated system– CEC Bank (N/A)
- Software Application for Presidential Elections in Romania (400 ths. EUR)
- Web Portal for On-line Statistics Data – National Institute for Statistics (4 930 ths. EUR)



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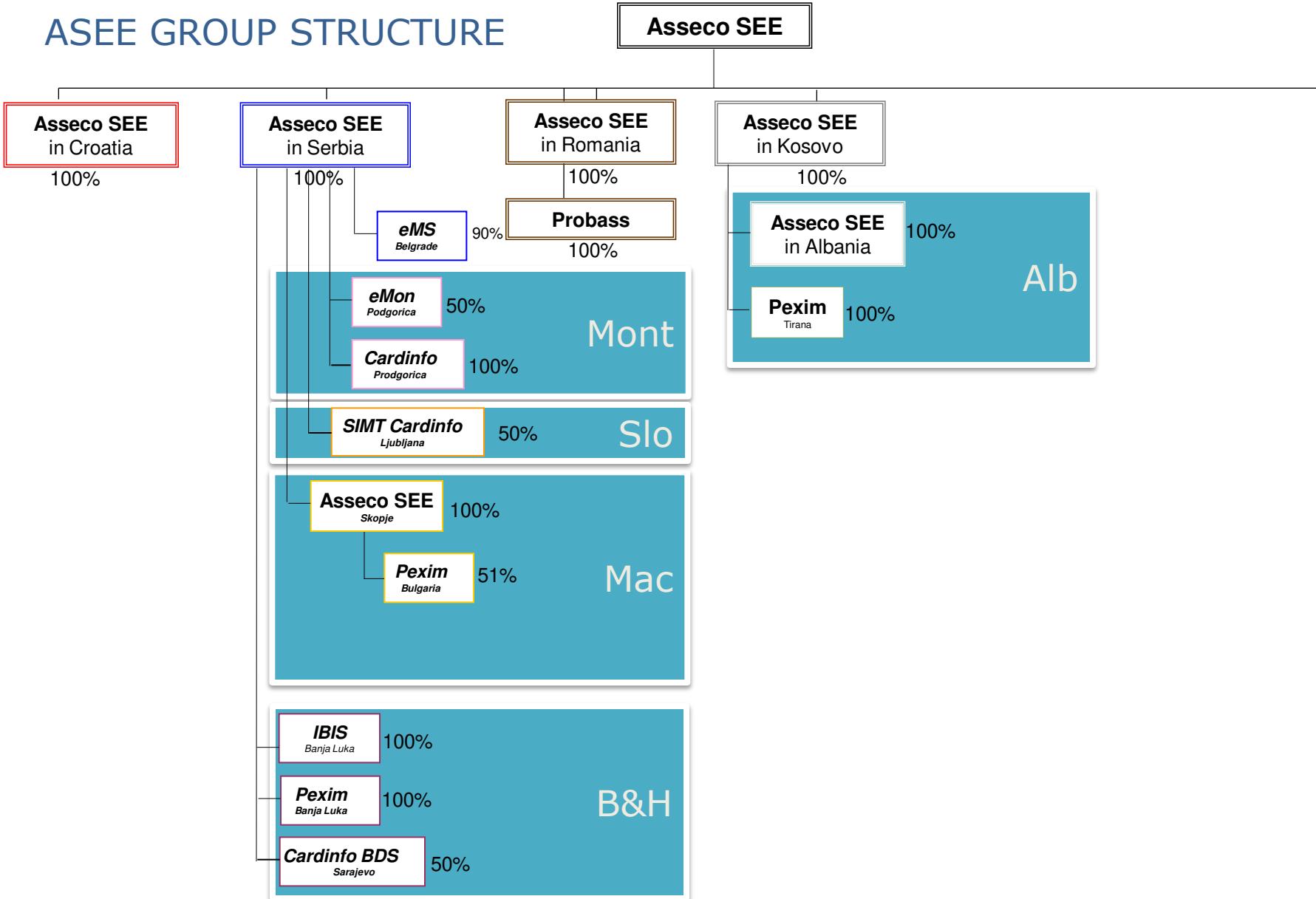
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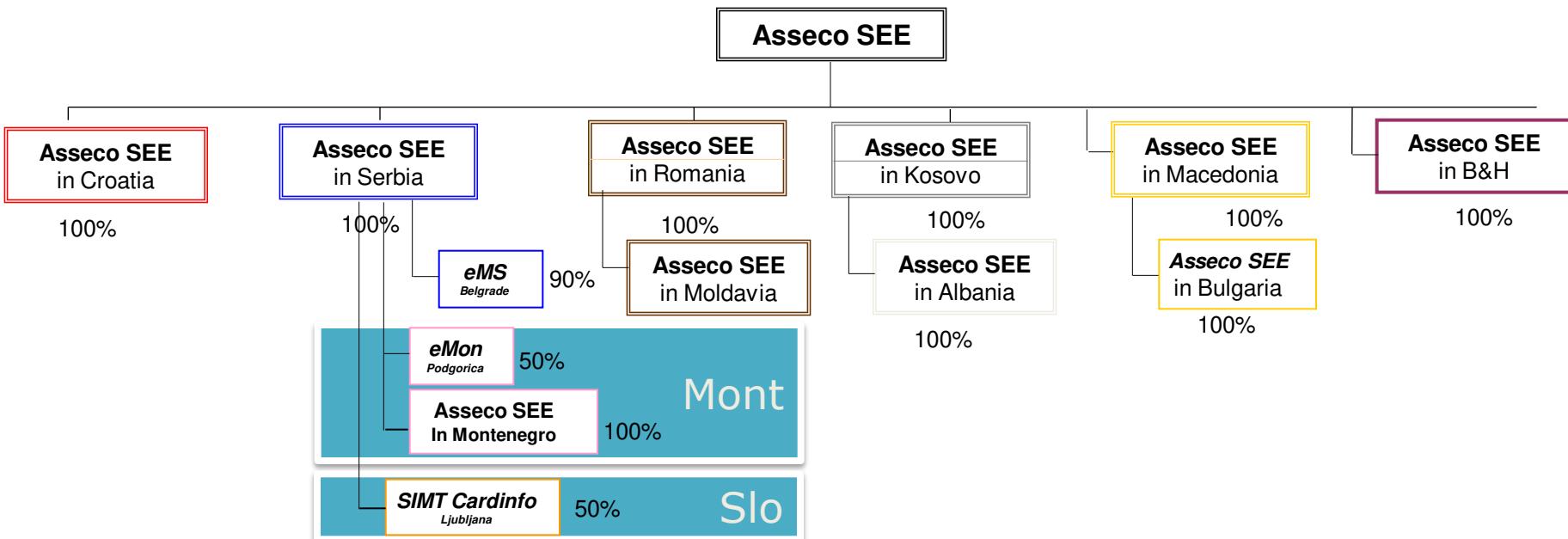


ASEE GROUP STRUCTURE





TARGETED ASEE GROUP STRUCTURE- END OF2010



Advanced acquisition goals

Comp 1

Aktiv in: Croatia,
Bosnia & Hercegovina
CARD

Financial results (2009): Sales:
mEUR 7,8

NPAT: mEUR 0,7

Comp 2 & 3

Aktiv in: Turkey, Poland
Card & Integration

Financial results (2009): Sales:
mEUR 9,4

NPAT: mEUR 0,9

Next (5) potential acq. goals

Advanced discussions with 4 Companies in Slovenia, Bulgaria, Turkey
Aktiv in: Banking & Finance and Public sectors

Two acquisitions closed in Q4:

Probass in Romania,
Pronet in Kosovo

Markets review

Letters sent/First meetings with Companies:

34 Turkey
17 Bulgaria
12 Croatia
9 Romania
8 Serbia
5 Slovenia



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EXPERIENCE™ BRANCH

BASIC FUNCTIONALITIES / CONCEPT	<p>Experience™ is a line of next-generation banking software products in the areas of core, channel, payments and analytics aimed at the global market.</p> <p>Experience™ Branch enables effective transformation of branch networks from traditional account oriented into modern sales oriented and customer focused organizations.</p>
SOFTWARE / TECHNOLOGY FEATURES	<p>Platform features provide consistent implementation of cross cutting aspects such as authorization, configuration and document handling.</p>
BENEFITS AND ADVANTAGES AGAINST COMPETING PRODUCTS	<p>As a unique offering in the market application offers pre-integrated set of teller transactions, arrangement sales and servicing, relationship and performance management.</p> <p>All Experience™ modules are compliant with the “de facto” industry standards of banking practice modeling, such as IBM IFW model and BIAN service landscape which enables more agile support of business initiatives with the simultaneous isolation of changes.</p>
REFERENCES	<p><i>Privredna Bank Belgrade (contract), Agro Bank Belgrade (final negotiation), NLB Montenegro (successful pilot)</i></p>



EXPERIENCE CUSTOMER INSIGHT

BASIC FUNCTIONALITIES / CONCEPT	Customer Insight centralizes valuable customer data gathered within the bank and allows consistent and reliable provision to all operational processes, providing a 360 degree view of customer relationship. The product provides centralized entry, maintenance and analysis of customers data.
SOFTWARE / TECHNOLOGY FEATURES	Reliable recording of customer data is assured with business level SOA services and workflows. Durable event publishing on data changes enable third party subscribers with near real time information on customers. Analytical services enable aggregations, profiling and segmentation of large customer base across many interesting dimensions.
BENEFITS AND ADVANTAGES AGAINST COMPETING PRODUCTS	Rich customer master data model specialized for banking and comprehensive set of ready made connectors for variety of common data sources make this an attractive alternative to generic operational CRM solutions.
REFERENCES	<i>Privredna Bank Belgrade (contract), Agro Bank Belgrade (final negotiation), NLB Montenegro (successful pilot)</i>



ASEBA IBANK

BASIC FUNCTIONALITIES / CONCEPT	Multi-channel solution designed to enable 24/7 delivery of banking services. As a consequence this system is designed to extend existing system and meet the following requirements: <ul style="list-style-type: none">• Access through number of channels• Common business logic and rules• Secure information exchange• Integration with core-banking systems for transaction processing and information retrieval• Extensibility with new channels and services
SOFTWARE / TECHNOLOGY FEATURES	Technology is based on two emerging platforms supported by Microsoft and Cisco. Combination of Microsoft .Net and Cisco E-services platforms are guarantee for technology investment for future.
BENEFITS AND ADVANTAGES AGAINST COMPETING PRODUCTS	With personalized self service counter, customers have access to common teller-channel services. Customers are provided with real-time information regarding their accounts, investments, stock-exchange via. fax, e-mail, SMS, mobile phone, IVR, paging and other messaging systems. Cross-selling financial services targeted at specific customer needs.
REFERENCES	Agrobanka, Belgrade, Cacanska Bank, NLB Bank, Novi Sad, Credy Bank, Kragujevac, Banca Intesa, Belgrade, Hypo Group Bank, Belgrade, JUBMES Bank, Belgrade, Komercijalna Bank, Belgrade Kulska Bank, Novi Sad, KBC banka, Belgrade, Laiki Bank, Belgrade Credit Agricole-Meridian bank, Novi Sad, Metals Bank, Novi Sad Privredna Bank, Pancevo, ProCredit Bank, Belgrade, Univerzal Bank, Belgrade, Volksbank, Belgrade



ASEBA PUB 2000® - CORE BANKING SOLUTION

BASIC FUNCTIONALITIES / CONCEPT	Integrated banking application for retail and corporate banking. System consists of several custom designed applications oriented to different banking activities that are united as a universal core banking solution. Each application uses variety of modules that can be implemented as demanded.
SOFTWARE / TECHNOLOGY FEATURES	The core system is based on a SQL server, and since it fully supports ANSI SQL standard, it is easily portable to Microsoft SQL server, IBM DB2 or Oracle and client applications are Windows based, with optional integration with MS Office applications. Depending on demand, database can be centralized, distributed or replicated
BENEFITS AND ADVANTAGES AGAINST COMPETING PRODUCTS	<ul style="list-style-type: none"> • Structured and modular • Multi-tiered server/client application independent from server software or platform • Independent modules provide easy modifications and re-engineering required by business process • Technical tasks are detached from business logics • Unified procedures and business logics
REFERENCES	KBC Bank, Belgrade, Banca Intesa Belgrade, Bank for Business, Pristina, Cacanska Bank, JUBMES Bank, Komercijalna Bank, Belgrade, Komercijalna Bank, Banja Luka, Komercijalna Bank, Budva, Komercijalna Bank, Skopje, Komercijalno Investiciona Bank, Kumanovo, Kulska Bank, Laiki bank Beograd, Makedonska Bank, Meridian Bank Credit Agricole Group, Metals Bank Novi Sad, New Bank of Kosova, First Bank of Montenegro, NLB Bank, Belgrade, NLB Montenegro Bank, NLB Tutunska Bank, Ohridska Bank-SG Group, Agrobanka, Podgoricka Bank-SG Group, PBB Bank, Belgrade ProCredit Bank, Belgrade, Sileks Bank, Skopje, Stopanska Bank, Bitola, TTK Bank, Skopje, Univerzal Bank, Belgrade



ASEBA SxS

BASIC FUNCTIONALITIES / CONCEPT	<p>Single Point of Strong Authentication server specifically designed to meet the business and regulatory requirements of multi-channel organizations (financial institutions, managed service providers, and other organizations) enables simultaneous use of different types of end-user devices and cryptography standards.</p>
SOFTWARE / TECHNOLOGY FEATURES	<p>Support for hardware tokens from different vendors, EMV CAP/DPA (MasterCard AA4C), PKI smartcards/Digital Signatures, Mobile Token authentication (J2ME/iPhone) and SMS OTP.</p> <p>Support for OTP, Challenge/Response, MAC and Digital signature functions (MDS)</p> <p>Java based server platform and web back-office applications</p>
BENEFITS AND ADVANTAGES AGAINST COMPETING PRODUCTS	<p>Black box concept – ease integration with 3rd party applications</p> <p>Multi devices/methods supported in single solution</p> <p>Platform independency</p> <p>Mobile token support as best compromise between Cost, Security, Risk and User Acceptance!</p>
REFERENCES	<p>MasterCard Hosted Service, USA</p> <p>PEKAO S.A, Poland (Unicredit Group)</p> <p>Zagrebačka banka d.d., Croatia (Unicredit Group)</p> <p>Privredna banka Zagreb d.d., Croatia (Intesa SanPaolo Group)</p> <p>Raiffeisenbank Austria d.d. Croatia</p> <p>Splitska banka Societe Generale Group d.d., Croatia</p> <p>additional 20+ references</p>



ASEBA JIMBA

BASIC FUNCTIONALITIES / CONCEPT	<p>Mobile banking solution based on the concept of Java or iPhone application installed on the client's mobile device. Delivers simple, fast and cost effective way for interaction between the Bank and the clients using full featured mobile banking platform prepared for retail environment.</p> <p>TRUE Anytime, Anywhere mobile service to the clients.</p>
SOFTWARE / TECHNOLOGY FEATURES	<p>Java (J2ME) and iPhone support Strong (two-factor) security embedded with the application Fast and optimized traffic OTA distribution models and automatic application upgrades Java based server platform and web back-office applications Mobile operator independence</p>
BENEFITS AND ADVANTAGES AGAINST COMPETING PRODUCTS	<p>Support for 500+ different mobile devices Able to provide ALL services as on Internet banking High level of security and threat immunity Flexible and fast-to-production development framework Rich application enabling branding, colors, logos, menus customizations</p>
REFERENCES	<p>Zagrebačka banka d.d., Croatia (Unicredit Group) Privredna banka Zagreb d.d., Croatia (Intesa SanPaolo Group) Unicredit bank d.d., Bosnia and Herzegovina mPexim Service Center, Serbia</p>



CASE MANAGEMENT INFORMATION SYSTEM (CMIS)

BASIC FUNCTIONALITIES /CONCEPT	<p><i>Registering cases of Courts and Prosecutions, Case Registration and Processing, Workflow Engine , Movement of the cases, Events, Calendar and Scheduling, Searching Mechanisms, Reports and Statistics, Condemnation History, Unique definitions.</i></p>
SOFTWARE / TECHNOLOGY FEATURES	<p><i>A scalable web based product divided in modules. Poseses increased security features for different assigned privileges. Has an integrated enterprise solution.</i></p>
BENEFITS AND ADVANTAGES AGAINST COMPETING PRODUCTS	<p><i>Automates the processes and eliminates the surplus processes and data (redundancy). Integrates data and establishes the basis for increased transparency. It is a Real time on-line system and multilingual. Enables efficient communication between different stakeholders . Provides the client with high security of information. Minimizes the usage of hard copy case documentation and standardizes the processes and data.</i></p>
REFERENCES	<p><i>Implemented and functional in all the courts and prosecution offices around the Republic of Kosovo; Ongoing Implementation of an upgraded version in the Republic of Slovenia</i></p>



CREDIT REGISTRY SYSTEM (CRS)

BASIC FUNCTIONALITIES /CONCEPT

Automates bank's needs for crediting process by allowing each bank keep its records and share them with the central bank as well as with other banks, so that every applicant could be easily monitored and tracked about their credit history. Has optimized the processes; made it more secure and did reduce the decision-making time for lending credits, through more accurate information for borrowers. Has also features such as classification of files, registration and update of records, searching tools, and other crediting and loan related functions make it very handy application for banks and other institutions that operate in this financial sub-industry.

SOFTWARE / TECHNOLOGY FEATURES

Secure and reliable access, web based multitier, RDBMS :MS SQL server 2000/2005-Oracle 10g(higer).

BENEFITS AND ADVANTAGES AGAINST COMPETING PRODUCTS

Made more efficient and effective crediting process, Improved monitoring and tracking of clients, reduced the risk level. Additional benefits include increased productivity, increased operational efficiency and accuracy, enhanced information security, and reduced decision-making time, improved reporting and analysis, as well as other internal activities. In accordance with recommendations made by IMF and World Bank. Real-time online system, multilingual and fully integrated. It supports identification through multiple ID's.

REFERENCES

Central Bank of Kosovo – since 2006. In use by CBK supervision department, statistical department and all commercial banks and MF Institution

Bank of Albania – since 2007. In use by BoA supervision department, statistical department and all commercial banks



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ADDITIONAL INFORMATION

Financial liquidity

mPLN (mEUR)	Asseco SEE*	Grupa Kapitałowa Asseco SEE*
Short and long term debt	0	-5
Cash and cash equivalents	48	105
Cash – debt	48 (12m €)	100 (25m €)
Receivables	1	55
Liabilities	-1	-36
Inventory	0	25
Operational Balance	49	144

Expected outflows:

- max dividend that can be paid out for 2009 is 5,45 mPLN
- second trench to former Pronet shareholders 2,76 mPLN
- dividend liability to former Pronet and Pexim shareholders 5,92 mPLN

-Total 14,13 mPLN (3,5 mEUR)

* dane w mln PLN; stan na 31 grudnia 2009