



October 28th, 2011

Financial results of
Asseco South Eastern Group
for Q1-3 2011



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1. STRATEGY AND BUSINESS UPDATE
2. FINANCIAL UPDATE
3. MERGERS AND ACQUISITIONS
4. OUTLOOK AND SUMMARY
5. APPENDIX - DETAILED FINANCIAL DATA



OPERATING RESULTS FLAT, BOTTOM LINE BETTER

mEUR	Q1-3 2011	Q1-3 2010	change		
Revenue Total	78,1	75,1	+ 4%	organic growth	-10%
<i>Proprietary Sft & Serv</i>	35,8	28,0	+ 28%	organic growth	+13%
EBIT	8,9	8,7	+ 3%	organic growth	0%
NPAT	9,0	7,8	+ 16%		

details



RESULTS BETTER THAN LAST YEAR

Financial Statement					
	Q3 2011 LTM	2010 FY	change		
Revenue Total	115,5	112,5	+ 2,7%	organic growth	-7%
<i>Proprietary Sft & Serv</i>	47,8	40,0	+ 19,6%	organic growth	+9%
EBIT	13,0	12,8	+ 2,0%	organic growth	0%
NPAT	12,1	10,9	+ 11,4%		



BUSINESS UPDATE

ASEBA Live – Proxima Centauri, Privredna Banka Zagreb Cro

Contact center solutions – Hestia, ZUS Pol

ASEBA SxS – Hrvatska postanska Banka dd. Cro

ASEBA Core Banking – Volksbank Banja Luka, Sarajevo B&H, Razvojna Banka – Ser,
Komercijalna Kos

ASEBA AML – Univerzal Banka Ser, IK Banka Zenica B&H

ASEBA iBank solution – Credit Agricole Banka Ser

NACE 2 – Ministry of Transport and Industry Kos

ASEBA Mobile Token – Autoritatea Rom

ASEBA Tezauri Basel II & OpRisk solution – NLB Bank – Ser, RBV Ser



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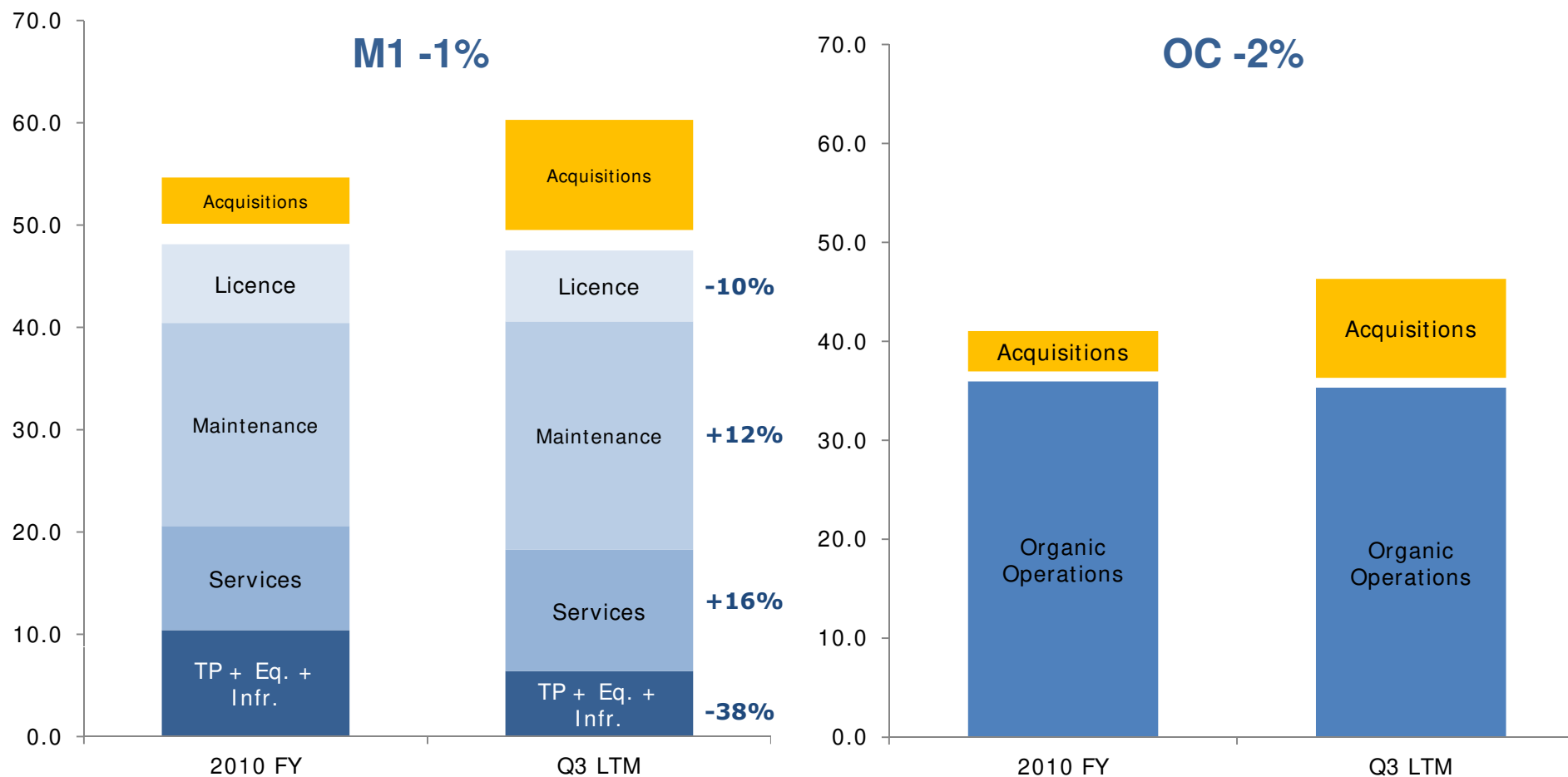
FINANCIAL UPDATE LTM '11 VS FY '10

mEUR	Q3 '11 LTM	FS '10	Δ %	Q3 '11	Q3 '10	Δ %
Revenue	115,5	112,5	3%	27,8	27,0	3%
<i>Licence</i>	7,3	7,9	-8%	1,4	1,8	-22%
<i>Maintenance</i>	26,4	21,4	23%	7,1	5,5	29%
<i>Services</i>	14,8	11,3	30%	3,6	2,8	32%
<i>TP + Eq. + Infr.</i>	67,1	71,9	-7%	15,7	16,9	-7%
M1	58,3	52,7	11%	14,8	13,2	12%
<i>Licence</i>	7,2	7,9	-9%	1,4	1,8	-23%
<i>Maintenance</i>	26,2	21,4	23%	7,0	5,5	29%
<i>Services</i>	14,6	11,3	29%	3,6	2,8	31%
<i>TP + Eq. + Infr.</i>	10,3	12,1	-15%	2,8	3,2	-13%
OC + Oper. Activities Balance	45,3	39,9	13%	11,2	9,9	13%
EBIT	13,0	12,8	2%	3,6	3,3	9%
% EBIT	11%	11%	-0,07 pp	13%	12%	0,68 pp
Financial and other operations	1,1*	0,2		0,1	0,5*	
Income tax	-2,0	-2,0		-0,5	-0,6	
Net Profit of Asseco SEE	12,1	10,9	11%	3,2	3,3	-4%

* more details in appendix



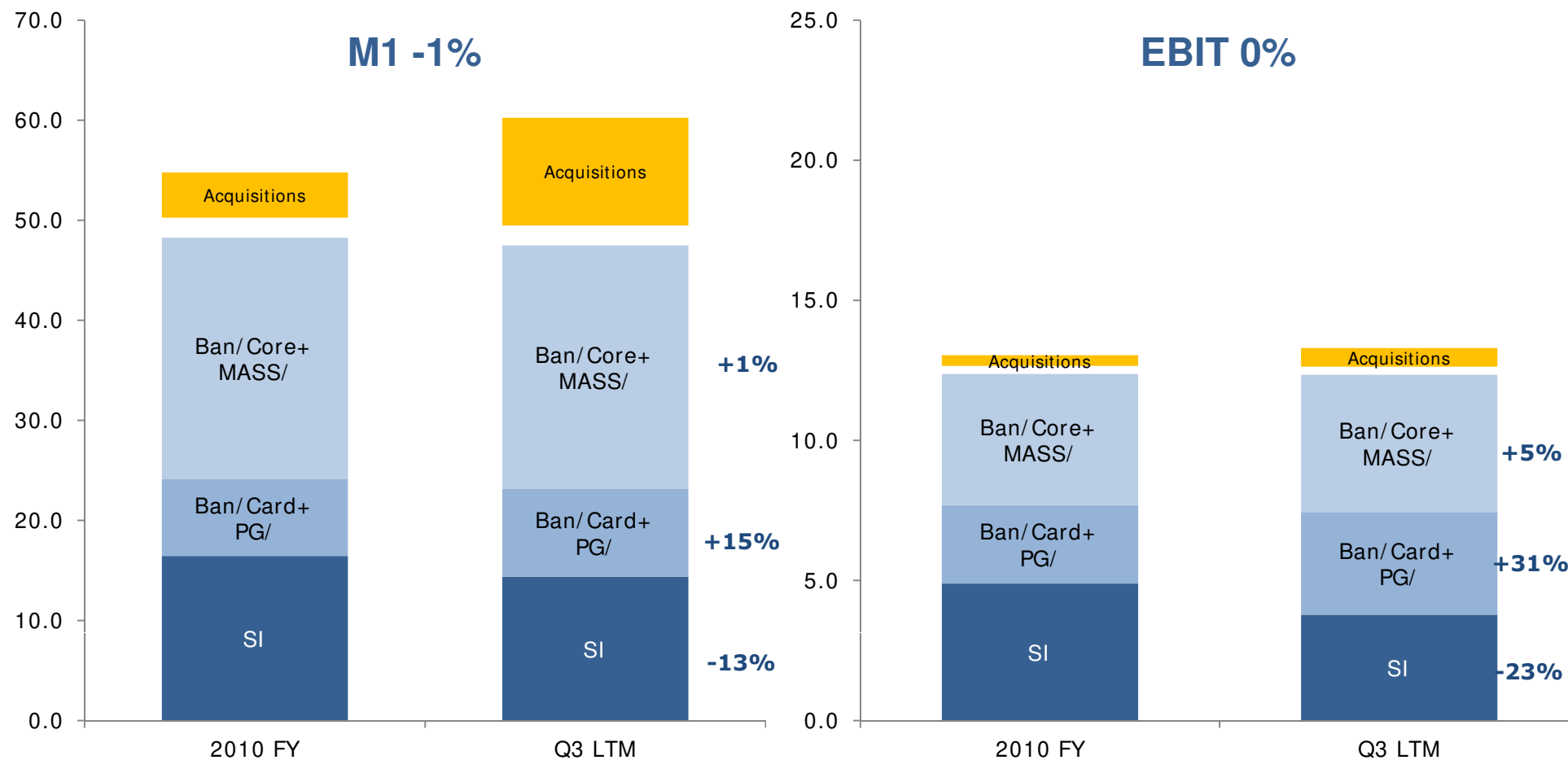
LIKE FOR LIKE (LTM)



* Licence + Maintenance + Services = Own Sftw. & Serv.; TP + Eq. + Infr. = Third Party Solutions & Services, Equipment



LIKE FOR LIKE (LTM)





ASSECO SEE GROUP KPI

	ASEE GROUP	Ban/Core+ MASS/	Ban/Card+ PG/	Integration
Operational Profitability (EBIT/Revenue) (Q1-3 2011)	11%	18%	17%	5%
Operational Profitability (EBIT/Revenue) (Q1-3 2010)	12%	18%	18%	7%
Maintenance Coverage (Q1-3 2011)	60%	58%	97%	35%
Maintenance Coverage (Q1-3 2010)	52%	53%	107%	36%



FINANCIAL UPDATE

■ FINANCIAL LIQUIDITY

mPLN (mEUR)	Asseco SEE	Asseco SEE Group
Short and long term debt	0	-1
Cash and cash equivalents	10	84
Cash – debt	10(2.5mE)	83(20mE)
Receivables	11	132
Liabilities (in cash)	-4	-94
Inventory	0	15
Operational Balance	17(4mE)	137(34mE)
Non cash liabilities	0	0
NetDebt to EBIDTA	no debt	no debt
Quick Ratio	5,18	2,30

1.3 – ASEE Bulgaria
 1.2 – provisions of CIT of IPO cost
 0.5 – Accrued expenses [bonuses]
 0.7 – forward settlement
 0.3 – Other



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MERGERS AND ACQUISITIONS UP-DATE

Acquisitions

Description

ASEE in Turkey

Integration of "Live" with Voice

Stenghtening banking software portfolio
InAct – Anti Froud software development

50% Simt Cardinfo

The acquisition completed
October 11, 2011

Altius Bulgaria

The acquisition completed (PP 319kEUR)
October 24,2011



Acquired during last 12 months

Simt Cardinfo

active in: Slovenia,
CARD

Altius

active in: Bulgaria,
CARD

Next (9) potential acq. goals

Discussions with 5 Companies:
Croatia (1), Turkey (3),

Active in: Banking & Finance, Public sectors,
Health Care

Markets review

Letters sent/First meetings with Companies:

42 Turkey
18 Bulgaria
14 Croatia
13 Romania
8 Serbia
5 Slovenia



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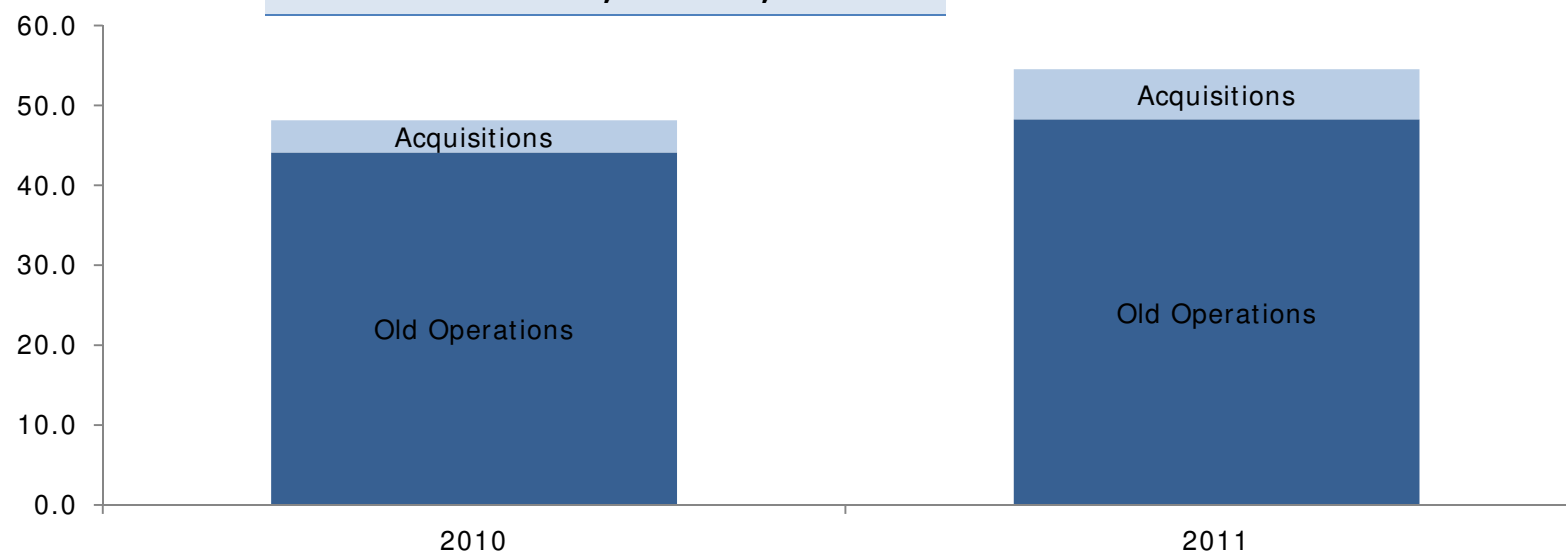
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IMPROVEMENTS OF BL IN M1 (FY)

M1 BL*	2010	2011	
"Old"	44,1	48,3	9%
"New"	4,0	6,3	
TOTAL	48,1	54,5	13%



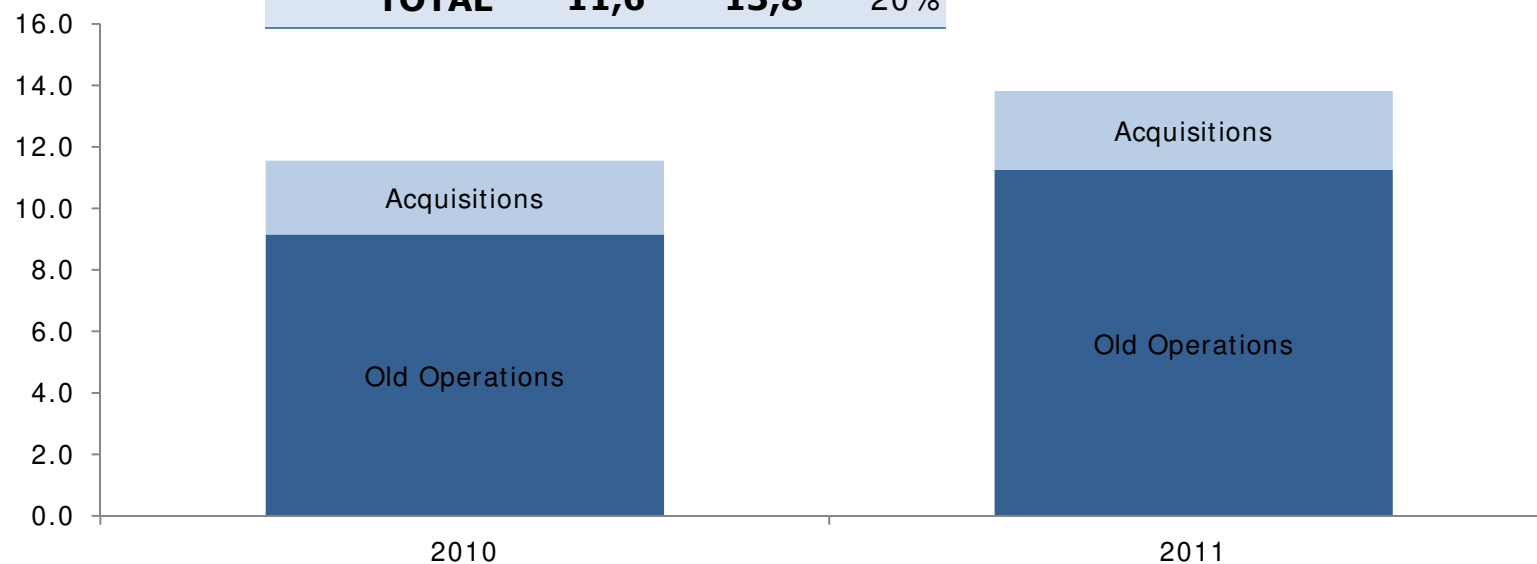
Rev BL*	2010	2011	
"Old"	89,1	83,4	-6%
"New"	6,8	12,3	
TOTAL	95,9	95,8	0%

* Backlog as at August 10th for 2011 and as at October 10th for 2010



IMPROVEMENTS OF BL IN M1 (Q4)

M1 BL*	2010	2011	
"Old"	9,2	11,2	23%
"New"	2,4	2,6	
TOTAL	11,6	13,8	20%



Rev BL*	Q4 '10	Q4 '11	
"Old"	15,6	16,6	7%
"New"	4,1	4,9	
TOTAL	19,6	21,5	10%

* Backlog as at August 10th for 2011 and as at October 10th for 2010



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BASIC DEFINITIONS

M1 [Margin 1] = Revenues – Cost of Goods Sold

BL [Backlog] (Value of contracts already signed)

Operating Profitability = EBIT/Revenues

Maintenance coverage = Maintenance Revenues/Own Cost

Own S&S [own software and services]

Proprietary Sft & Serv [own software and services]

LTM [last twelve months]

FY [full year]

Old Operations – without acquisitions

New Operations – new acquired companies in 2010 ITD, EST, BDS and 50% Cardinfo BDS

Organic Growth – it means operational growth/loss [by acquisitions only change between current and ProForma results is treated as organic growth]

EBIT Margin = EBIT/Revenues

Quick Ratio = (Receivables + Cash and Cash Equivalents)/Current liabilities

Exchange Rates [EUR/PLN]:

2011 Q1-3 - 3,9673

2010 Q1-3 - 4,0042

mEUR – million EUR (in whole presentation, amounts are in mE unless is stated differently)

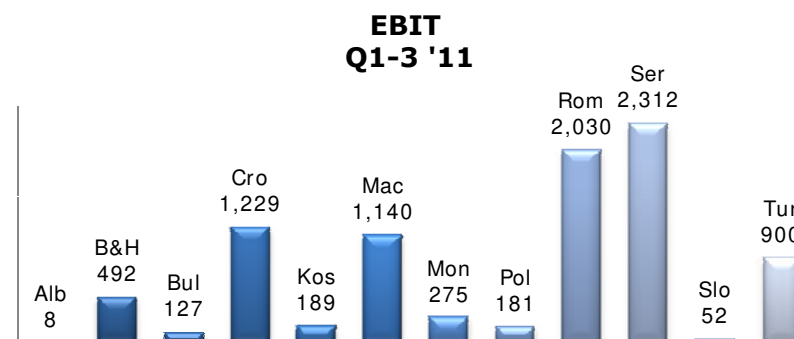
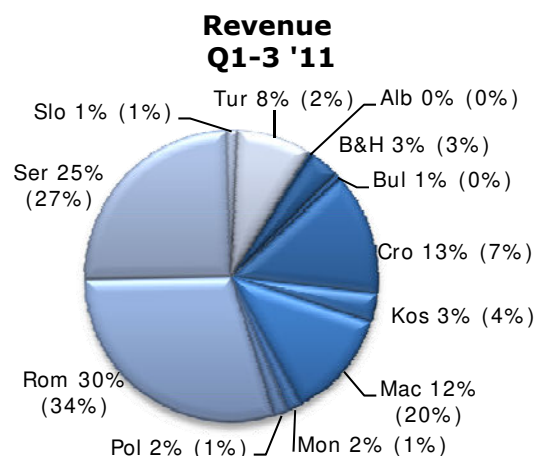
mPLN – million PLN



ASSECO SEE GROUP Q1-3 '11 RESULTS

COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – Q1-3 '11*

kEUR	Revenue Q1-3 '11	Revenue Q1-3 '10	Change	% Diff	EBIT Q1-3 '11	EBIT Q1-3 '10	Change	% Diff	NPAT Q1-3 '11	NPAT Q1-3 '10	Change
Alb	345	282	63	22%	8	-5	13	-260%	10	-13	23
B&H	2 603	2 197	406	18%	492	495	-3	-1%	455	444	11
Bul	543	236	307	130%	127	54	73	135%	118	44	74
Cro	10 514	5 183	5 331	103%	1 229	666	563	85%	1 003	499	504
Kos	2 484	2 850	-366	-13%	189	95	94	99%	173	78	95
Mac	9 323	14 779	-5 456	-37%	1 140	2 093	-953	-46%	1 072	1 639	-567
Mon	1 287	909	378	42%	275	214	61	29%	255	191	64
Pol	1 215	814	401	49%	181	94	87	93%	1 134	445	689
Rom	23 113	25 635	-2 522	-10%	2 030	2 205	-175	-8%	1 858	2 075	-217
Ser	19 323	19 763	-440	-2%	2 312	2 483	-171	-7%	1 989	2 104	-115
Slo	930	847	83	10%	52	26	26	100%	41	18	23
Tur	6 406	1 583	4 823	305%	900	255	645	253%	885	231	654
Asseco SEE Group	78 086	75 078	3 008	4%	8 935	8 675	260	3%	8 993	7 755	1 238



[back](#)

* All data in EUR thousands; ** in brackets 2010 split

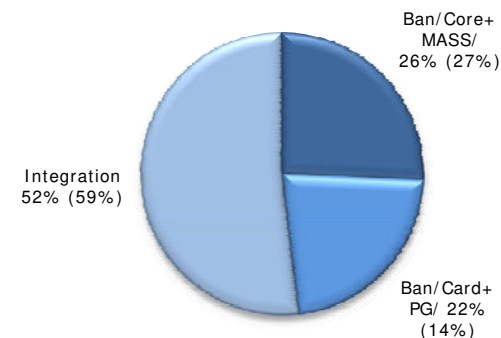


ASSECO SEE GROUP Q1-3 '11 RESULTS

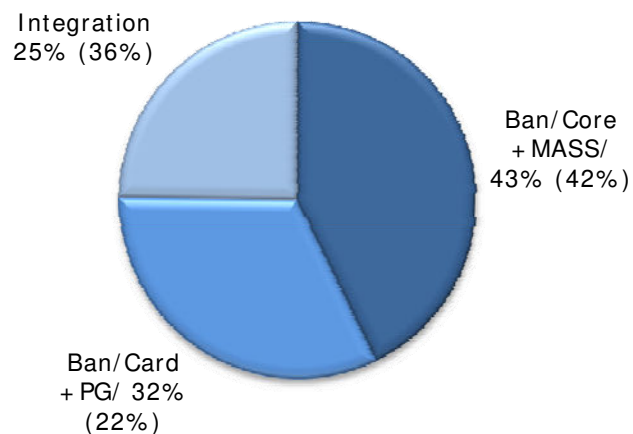
COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – Q1-3 '11*

KEUR	Revenue Q1-3 '11	Revenue Q1-3 '10	Change	EBIT Q1-3 '11	EBIT Q1-3 '10	Change
Banking	37 550	30 804	6 746	6 720	5 536	1 183
Ban/ Core+ MASS/	20 067	20 243	-176	3 818	3 611	207
Ban/ Card+ PG/	17 483	10 562	6 921	2 902	1 925	976
Integration	40 536	44 273	-3 737	2 215	3 139	-924
Asseco SEE Group	78 086	75 078	3 008	8 935	8 675	260

Revenue per BUs HY '11

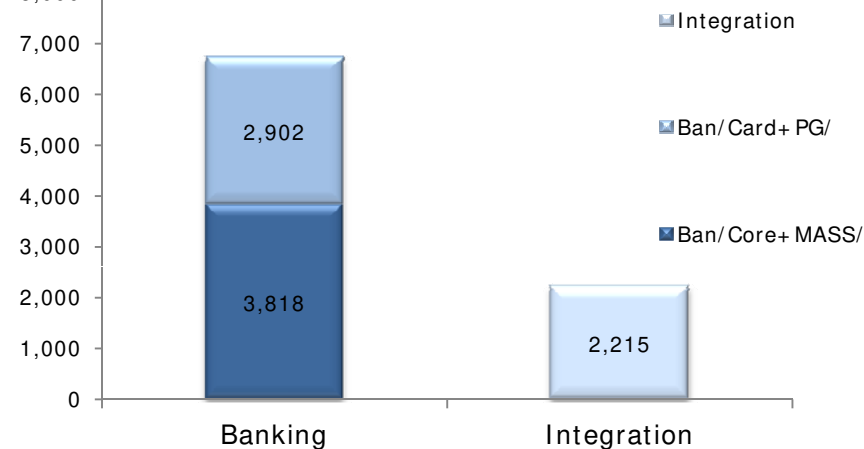


EBIT contribution HY '11



kEUR

EBIT contribution HY '11

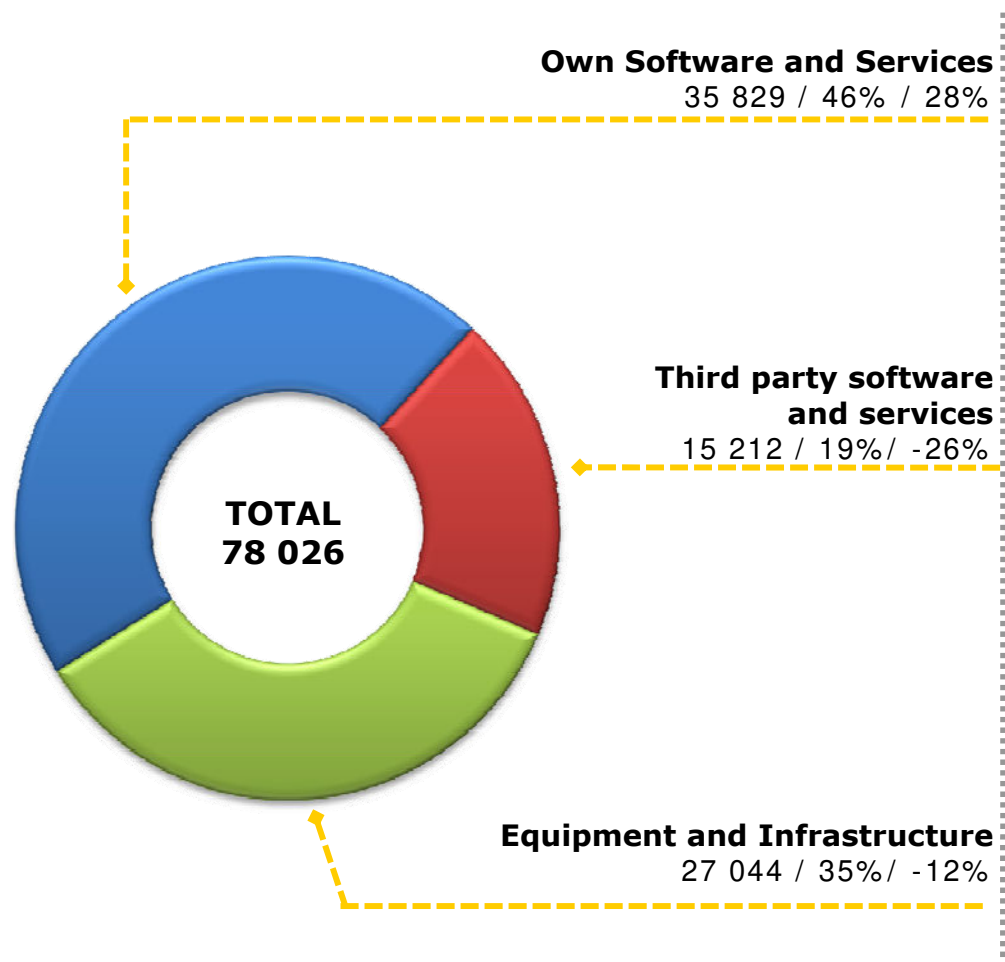


* All data in EUR thousands; ** in brackets 2010 split

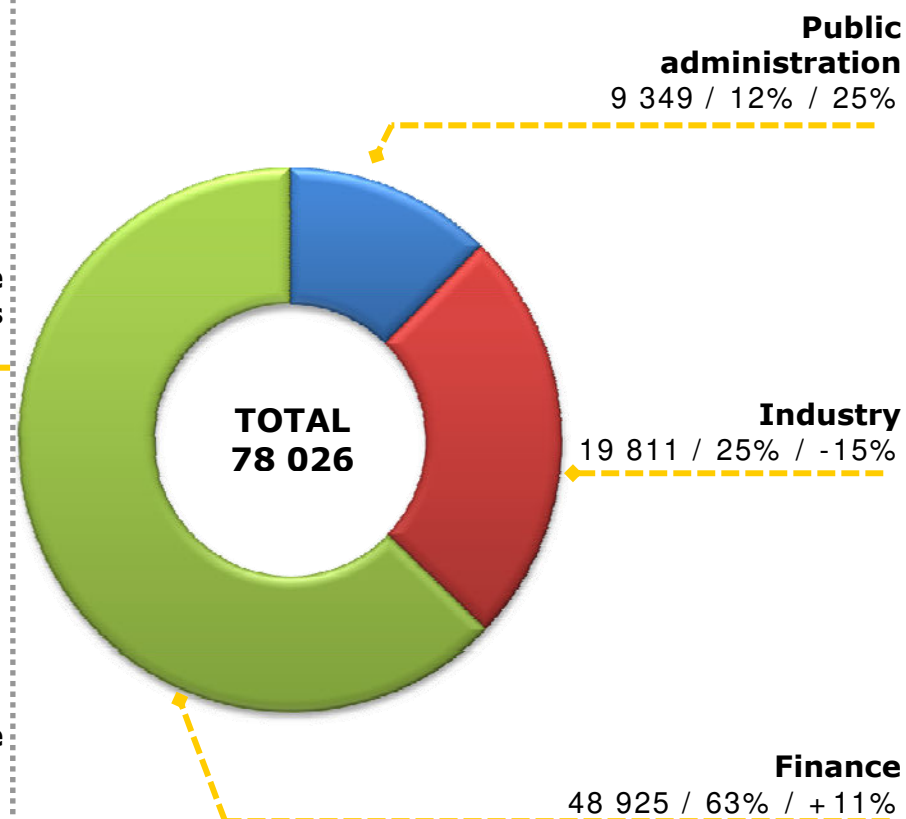


ASSECO SEE GROUP Q1-3 '11 RESULTS (FINANCIAL STATEMENT) CONSOLIDATED Q1-3 '11 SALES STRUCTURE (REVENUE)

Products*



Market Segments*



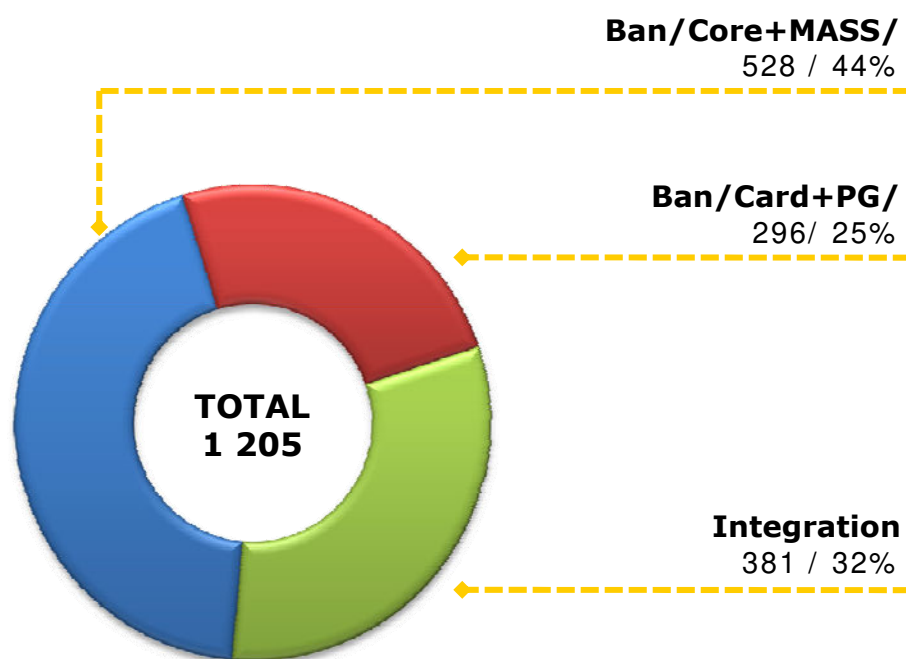
* All data in EUR thousands / % in total Q1-3 2011 sales / % change to Q1-3 2010 sales



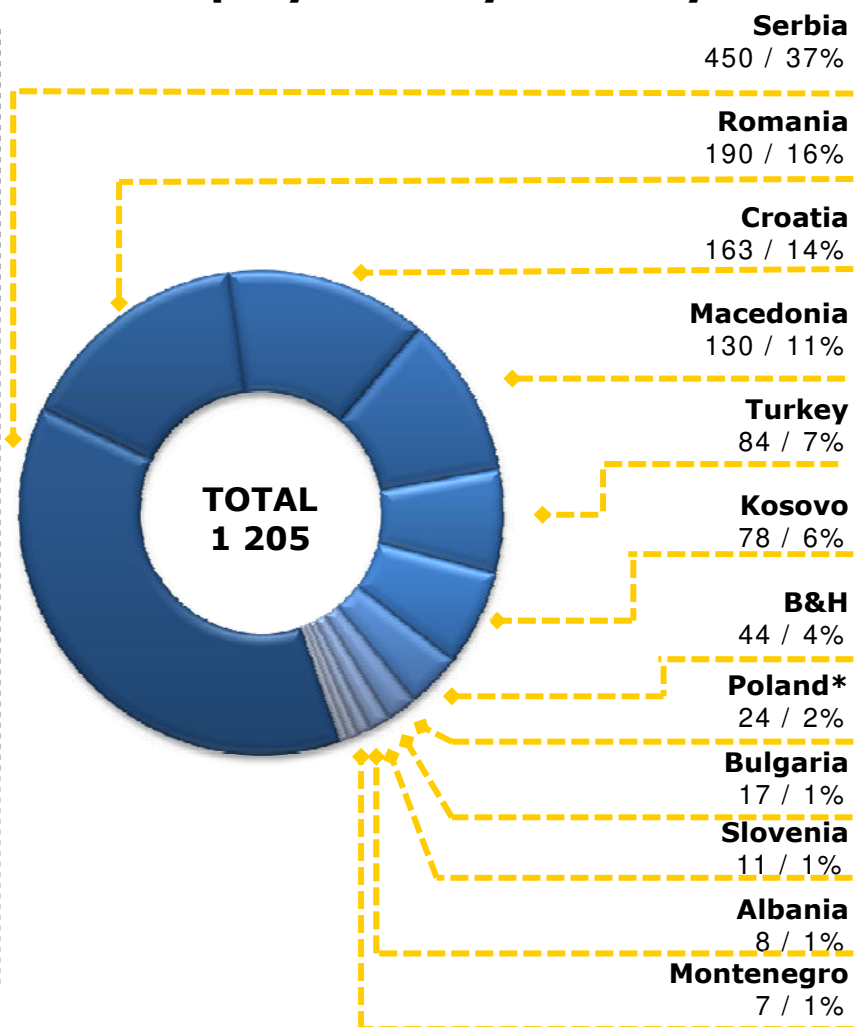
ASSECO SEE GROUP Q1-3 '11 RESULTS

CONSOLIDATED Q1-3 '11 EMPLOYEE STRUCTURE

Employment by BU*



Employment by Country*



* Polish part of Turkish business

** ASEE Holdco divided between countries based on employment key



EBIT HIGHER THAN LAST YEAR Q3

	Q3 '11A	Q3 '10	'11vs'10 Growth		
Revenue Total	27,8	27,0	+ 3,1%	organic growth*	-4%
<i>Proprietary Sft & Serv</i>	12,1	10,0	+ 20,5%	organic growth*	+13%
EBIT	3,6	3,3	+ 8,9%	organic growth*	+14%
NPAT	3,2	3,3	-3,8%		

* Growth calculated excluding new acquired companies ITD, EST , BDS and 50% Cardinfo BDS



WHERE DO WE WANT TO BE – CURRENT STATUS

Strategic goals

- **Grow** in revenues and profits

mEUR	Q1-3 '11	Q1-3 '10	Growth
Rev	78,1	75,1	4%
EBIT	8,9	8,7	3%

- **Increase** own competencies and thus ASEE value added – share of own solutions and services

mEUR	Q1-3 '11	Q1-3 '10	Growth
Own S&S	35,8	28,0	28%
Share[Rev]	46%	37%	8,6pp

- **Increase** security of our business – level of reoccurring revenues

mEUR	Q1-3 '11	Q1-3 '10	Growth
Maintenance	20,2	15,3	32%
Coverage	60%	56%	4,0pp

- **Be present** on all ASEE markets – geographic expansion (Albania, Bulgaria, Moldavia, Slovenia, Poland)

mEUR	Q1-3 '11	Q1-3 '11 org	Q1-3 '10
M1	1,54	0,83	0,82



FINANCIAL UPDATE Q1-3 '11 VS '10

	Q1-3.2010	Q1-3.2011	Q3.2010	Q3.2011
FS EBIT	8,68	8,94	3,31	3,60
FS NPAT	7,76	8,99	3,30	3,17
Total of one-off's	-0,38	-1,03	-0,38	
revaluation of liability for purchase of EST	-0,38	-0,85	-0,38	
revaluation of liability for purchase of BDS		-0,18		
One-Off Adjusted NPAT	7,37	7,96	2,92	3,17
	118%	112%	113%	114%