

**Financial Results for 2012
and
Strategic Outlook for 2013**

Date: February 21st, 2013

Place: Warsaw



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- 1. 2012 SUMMARY**
2. MERGERS AND ACQUISITIONS
3. VISION AND STRATEGY – OUTLOOK FOR 2013
4. APPENDIX - DETAILED FINANCIAL DATA



Q1-4 shows drop in EBIT compared to last year

mEUR	FY 2012	FY 2011	Growth	organic growth
Revenue Total	110,8	111,6	-1%	-4%
EBIT	12,6	13,3	-5%	-10%
NPAT normalised*	11,2	12,0	-6%	-11%

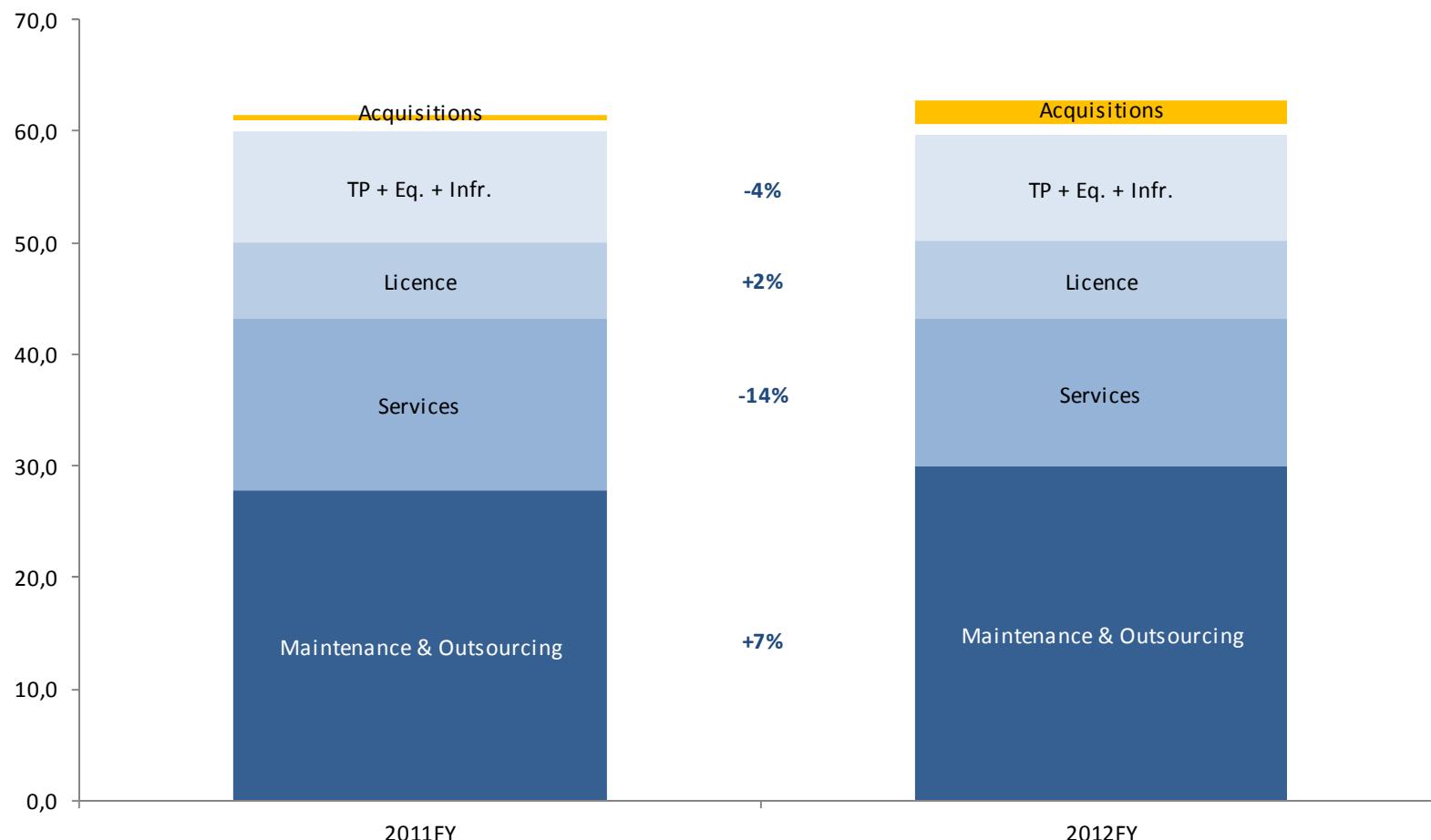
mPLN	FY 2012	FY 2011	Growth	organic growth
Revenue Total	462,5	461,9	+0%	-3%
EBIT	52,6	54,9	-4%	- 9%
NPAT normalised*	46,8	49,5	-5%	-10%

* adjusted by one-offs | NPAT Q1-4'12 = 11.9mEUR {49.6mPLN}; NPAT Q1-4'11 = 13.2mEUR {54.7mPLN}|

** in EBIT included 0.2mEUR {0.9mPLN} reversal of tax provision



Increase in own solutions (4%) despite decline in services revenue (LTM)



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



Small drop in profitability but maintenance coverage is growing

	ASEE GROUP	Ban/Core +MASS/	Payments	Integration
EBIT Margin (FY 2012)	11%	16%	17%	6%
EBIT Margin (FY 2011)	12%	19%	15%	7%
Maintenance & Outsourcing / Own Cost (FY 2012)	62%	57%	104%	35%
Maintenance & Outsourcing / Own Cost (FY 2011)	60%	56%	96%	36%



Product and Market development summary

1.2mE additional costs compared to 2011

mEUR	Ttl FY'12	Exp FY'12	Ttl FY'11	Exp FY'11
R&D	2,2	0,4	0,9	0,3
Market development	0,8	0,8	0,1	0,1
New Departments in Holdco	0,4	0,4		
Development investments	3,4	1,6	1,0	0,4



Financial liquidity

mPLN (mEUR)	Asseco SEE	Asseco SEE Group
Short and long term debt	0	-1
Cash and cash equivalents	15	95
Cash – debt	15(3,7mE)	95(23,2mE)
Receivables	4	107
Liabilities (in cash)	-4	-88
Inventory	0	16
Operational Balance	16(3,8mE)	130(31,8mE)
Non cash liabilities	0	0
NetDebt to EBITDA	no debt	no debt
Quick Ratio	5,08	2,29

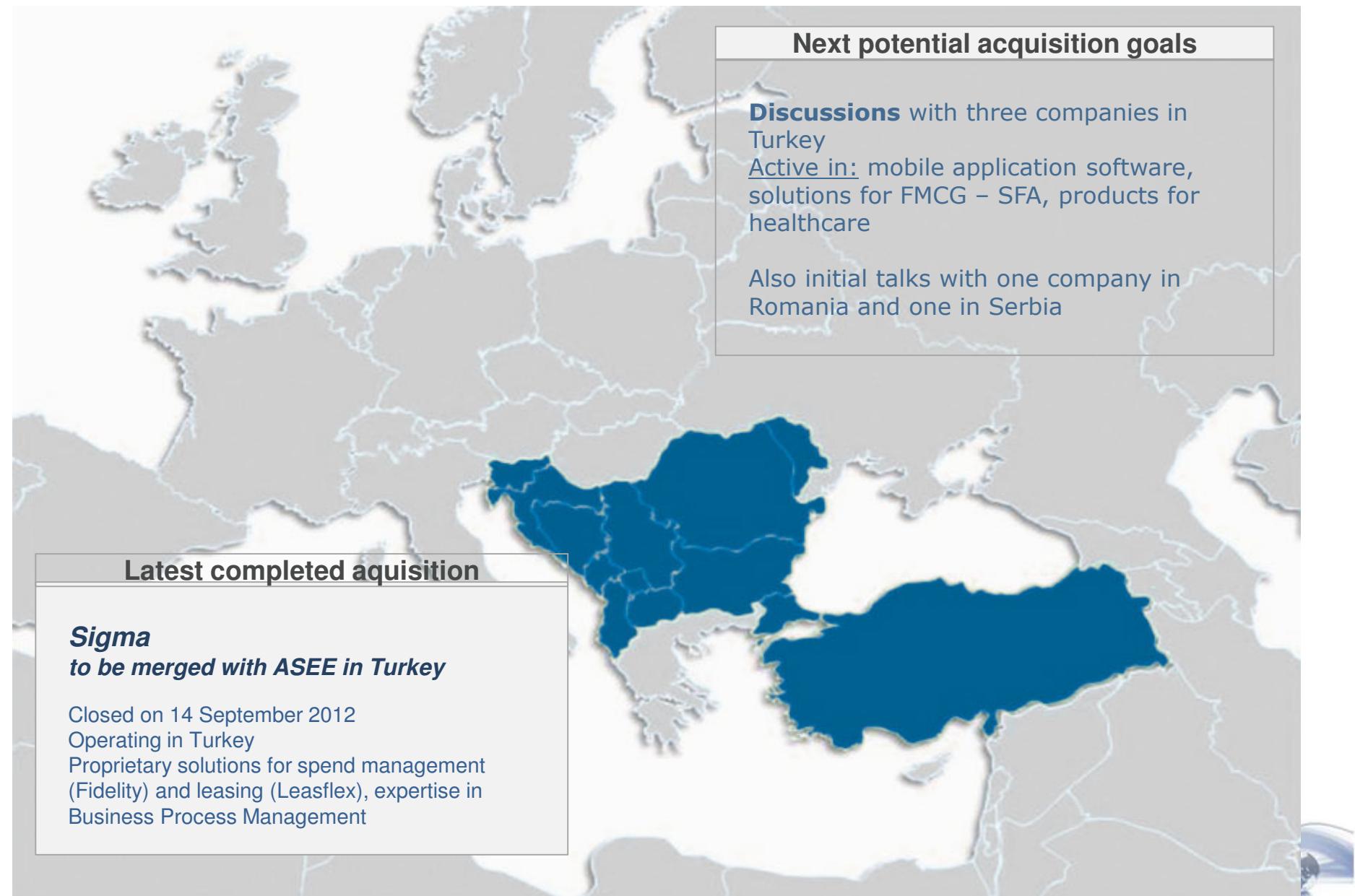
Cash position is after acquisition of 98% of Sigma and payment of dividend



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Company Structure - Vision

- Organisation with well implemented **three matrix management** layers:
 - **Geography** (Countries)
 - **Business Area** (BU)
 - **Function** (Sales, PM, R&D, HR, Marketing, Finance, Legal...)



ASEE – New Sales Organisation

- **Centralised Group Sales** Function
- Alignment of sales organisations:
 - One **regional for Payment** business (PG&Card)
 - One **regional for Banking** software (Core Banking & MASS)
 - One per **country for SI**
- Introduction of **Solution Sales function** – focus on strategic solutions and New Markets
- Unified sales standards (including **one CRM**)
- Enhancement of **cross selling**



ASEE – Product Organisation

- **Product organisation** (innovative organisation) with focus on:
 - Concentrating on **selected core competencies** and solutions with **international potential**
 - **Integrating portfolio**
- Organisation with **group product ownership** (de-nationalised)
- SI divided to TP related solutions and own solutions

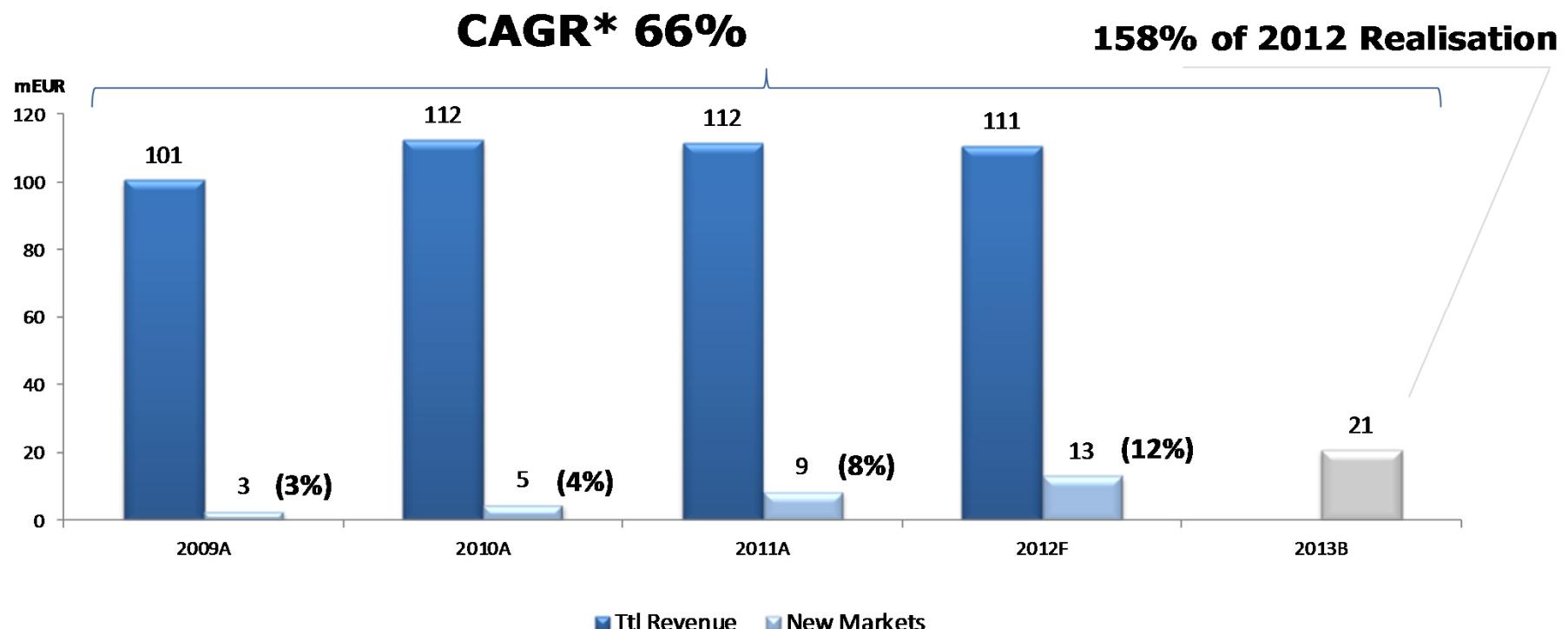


OUR Future - Vision

- **Expand Turkish operations** to above 400 people own solutions and service based organisation with above 5 m E profit operation (both organic and acquisitions)
- Have average own solution **revenue growth** of at least **15%**
- Generate above **30% revenues from out of our region**
- Have a partnership network on international markets (**20% revenues** generated **through partners** in 5 years)
- **Enter and focus on emerging markets** in the future including African markets (Arabic and central Africa)
- Be one of **top** three recognised **brands** in each country of core operations



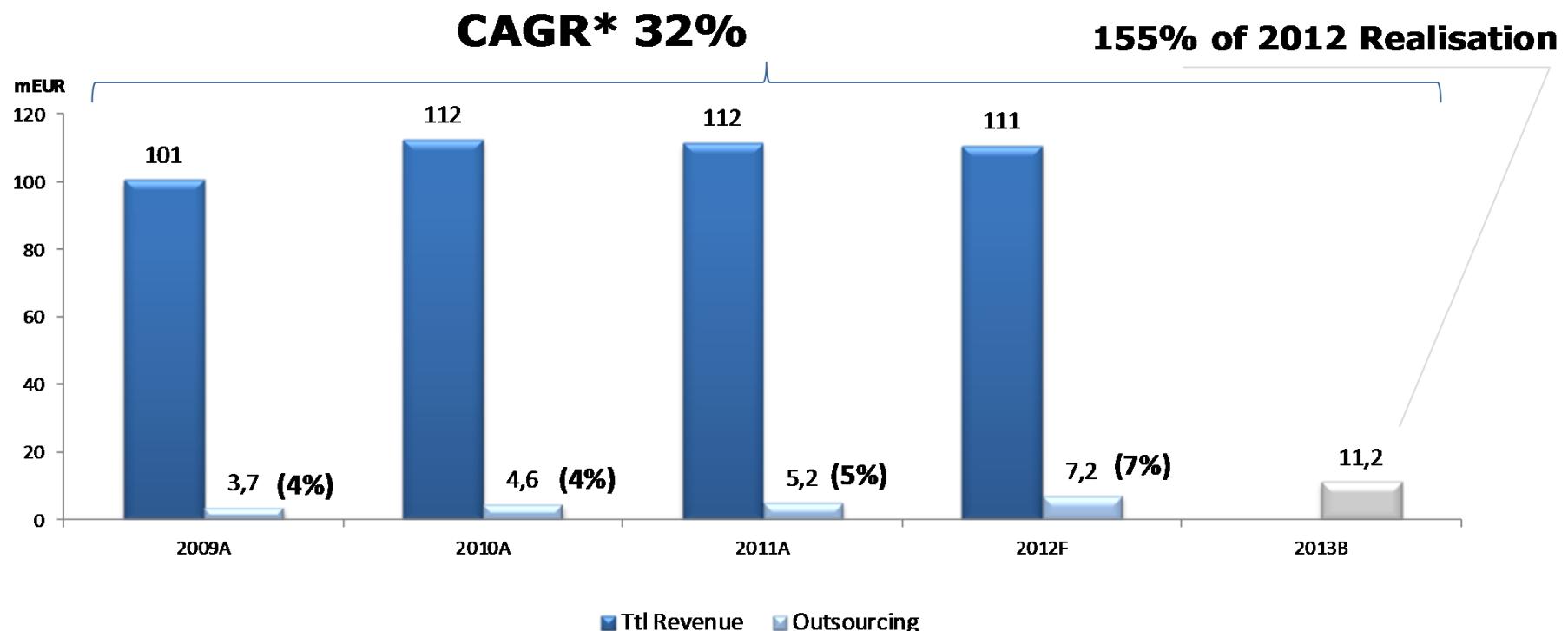
New Markets



* incl. 5 years (2009 – 2013)



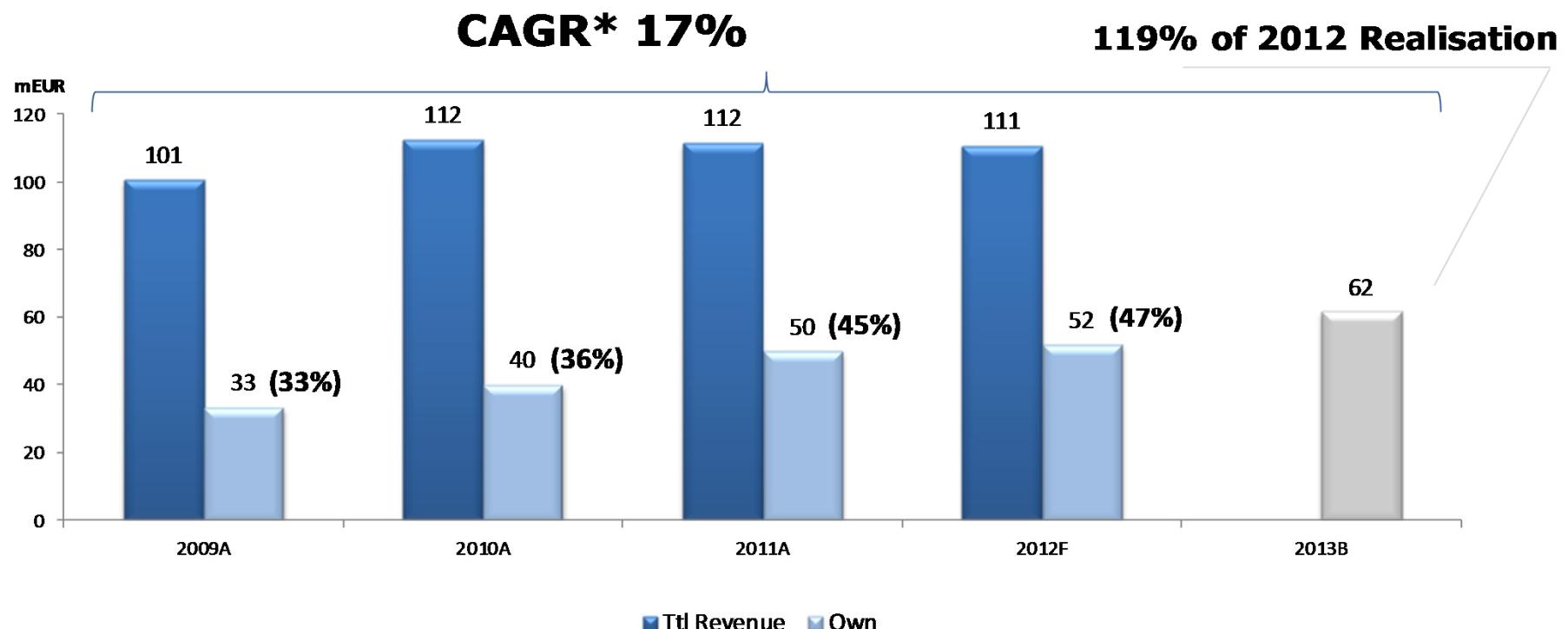
Outsourcing



* incl. 5 years (2009 – 2013)



Own Solutions



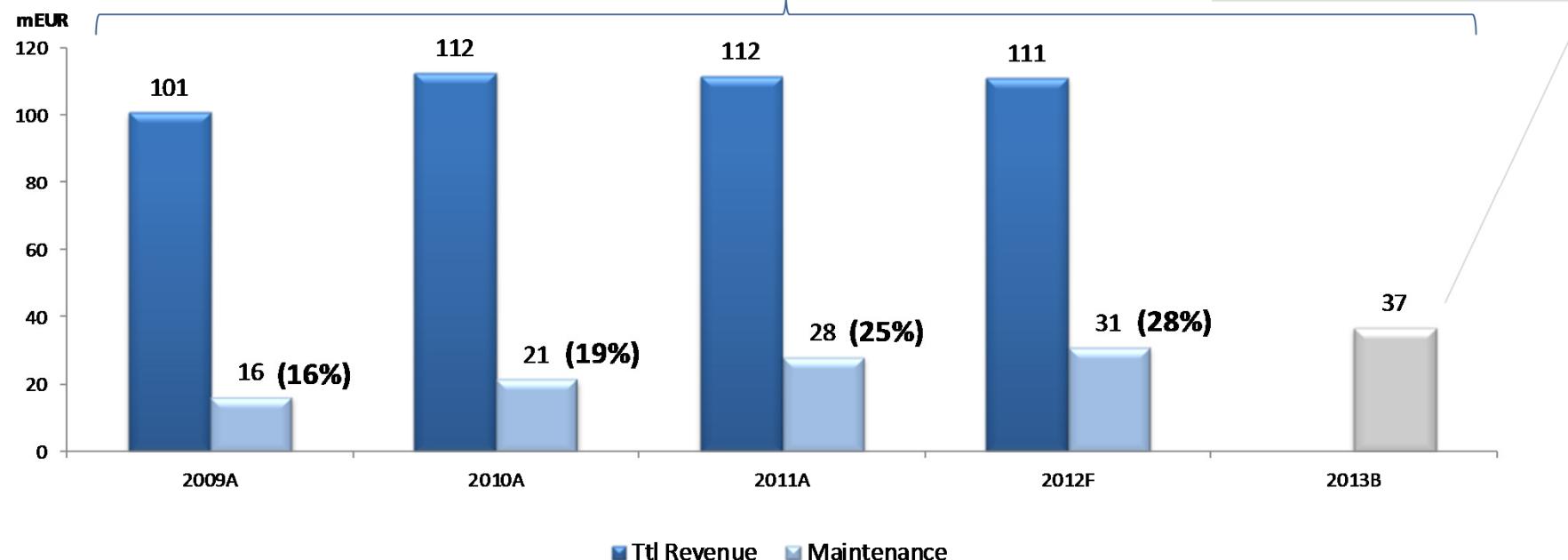
* incl. 5 years (2009 – 2013)



Maintenance & Outsourcing

CAGR* 23%

120% of 2012 Realisation



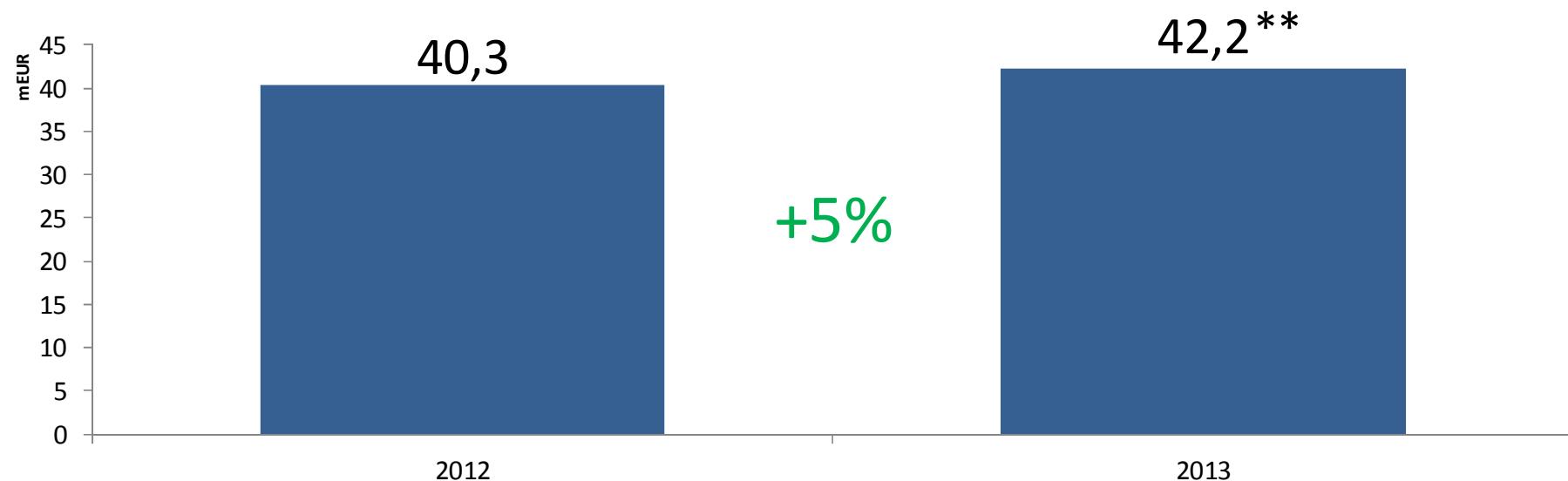
Cost Coverage	2009A	2010A	2011A	2012F
	53%	53%	60%	62%

* incl. 5 years (2009 – 2013)



Improvements of BL in M1 (FY)

mEUR	2012	2013	Diff
Rev BL	56,5	55,0	-3%
M1 BL	40,3	42,2	+5%



* Backlog as at February 10th for 2013 and as at February 10th for 2012

** Sigma MI BL 2013 [2.5mE]



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Basic Definitions

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

BL [Backlog] (Value of contracts already signed)

EBIT Margin = 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]

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 = (Receiveables + Cash and Cash Equivalents)/Current liabilities

Exchange Rates [EUR/PLN]:

2012 Q1-4 - 4,1736

2011 Q1-4 - 4,1401

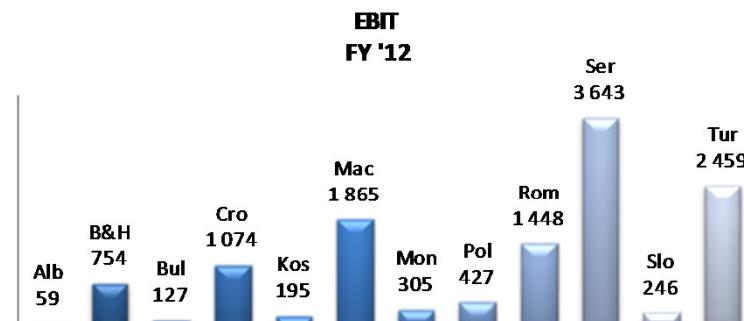
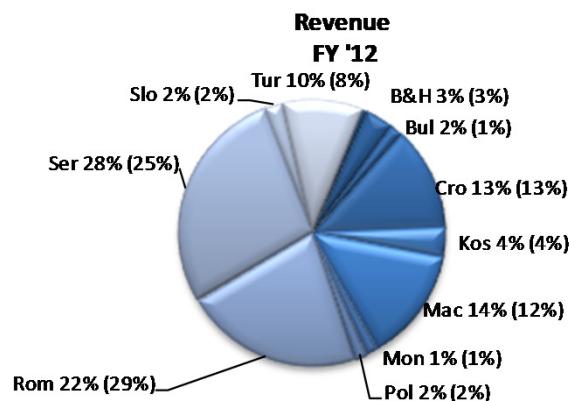
mEUR – million EUR (in whole presentation, amounts are in mE unless is stated differently)

mPLN – million PLN



Revenue and EBIT contribution by countries in FY '12*

kEUR	Revenue FY '12	Revenue FY '11	Change	% Diff	EBIT FY '12	EBIT FY '11	Change	% Diff	NPAT FY '12	NPAT FY '11	Change
Alb	768	509	259	+51%	59	36	23	+64%	50	38	12
B&H	3 675	3 467	208	+6%	754	624	130	+21%	674	599	75
Bul	1 781	905	876	+97%	127	152	-25	-16%	121	141	-20
Cro	14 042	15 026	-984	-7%	1 074	1 859	-785	-42%	889	1 516	-627
Kos	3 909	4 123	-214	-5%	195	505	-310	-61%	184	448	-264
Mac	15 404	13 290	2 114	+16%	1 865	1 886	-21	-1%	1 870	1 701	169
Mon	1 579	1 632	-53	-3%	305	339	-34	-10%	284	310	-26
Pol	1 728	1 685	43	+3%	427	69	358	+519%	622	1 173	-551
Rom	24 021	32 280	-8 259	-26%	1 448	3 173	-1 725	-54%	1 328	2 880	-1 552
Ser	30 732	28 024	2 708	+10%	3 643	3 248	395	+12%	3 389	3 002	387
Slo	2 486	2 086	400	+19%	246	154	92	+60%	206	127	79
Tur	10 680	8 532	2 148	+25%	2 459	1 216	1 243	+102%	2 264	1 266	998
GASEE	110 805	111 559	-754	-1%	12 602	13 261	-659	-5%	11 881	13 201	-1 320

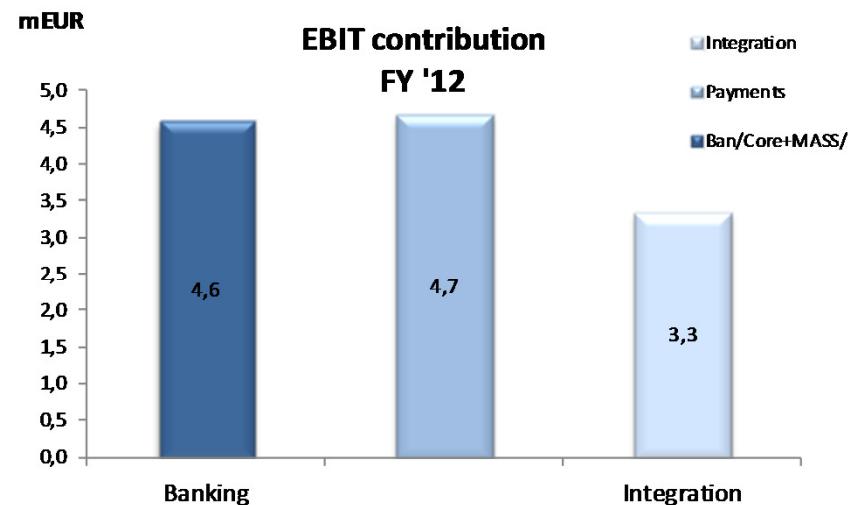
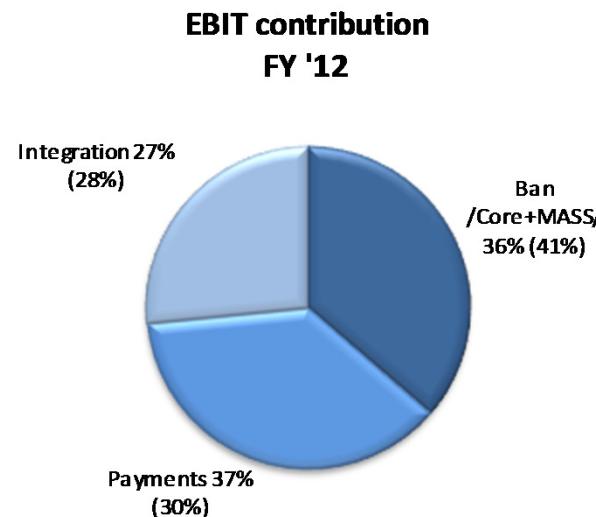
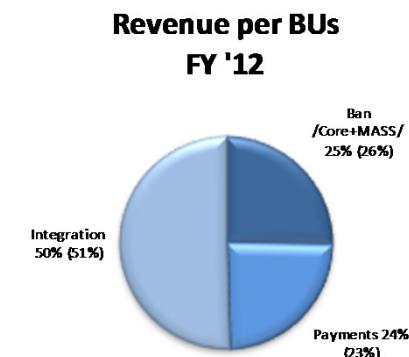


* All data in EUR thousands [in brackets 2011 split]



Revenue and EBIT contribution by segments in FY '12*

kEUR	Revenue FY '12	Revenue FY '11	Change	EBIT FY '12	EBIT FY '11	Change
Ban /Core+MASS/	28 064	28 818	-754	4 579	5 492	-913
Payments	26 892	26 142	750	4 676	4 009	667
Integration	55 849	56 599	-750	3 346	3 759	-413
Asseco SEE Group	110 805	111 559	-754	12 602	13 261	-659

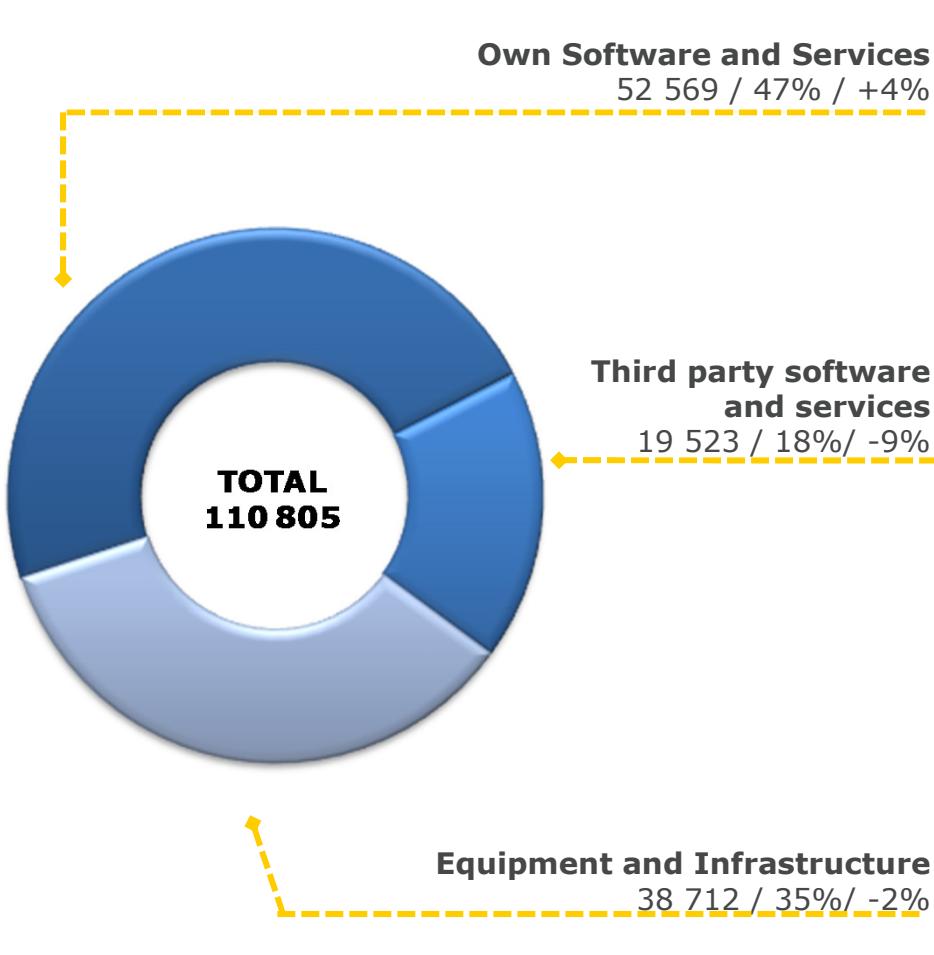


* All data in EUR thousands; [in brackets 2011 split]

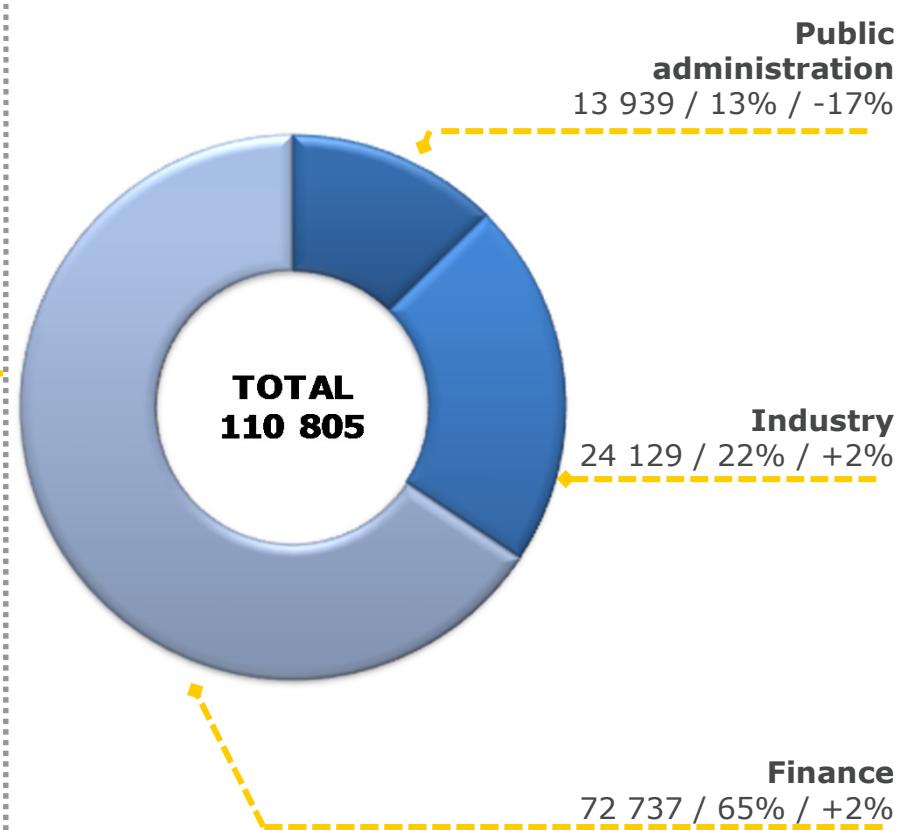


Asseco SEE group FY '12 results

Products*



Market Segments*

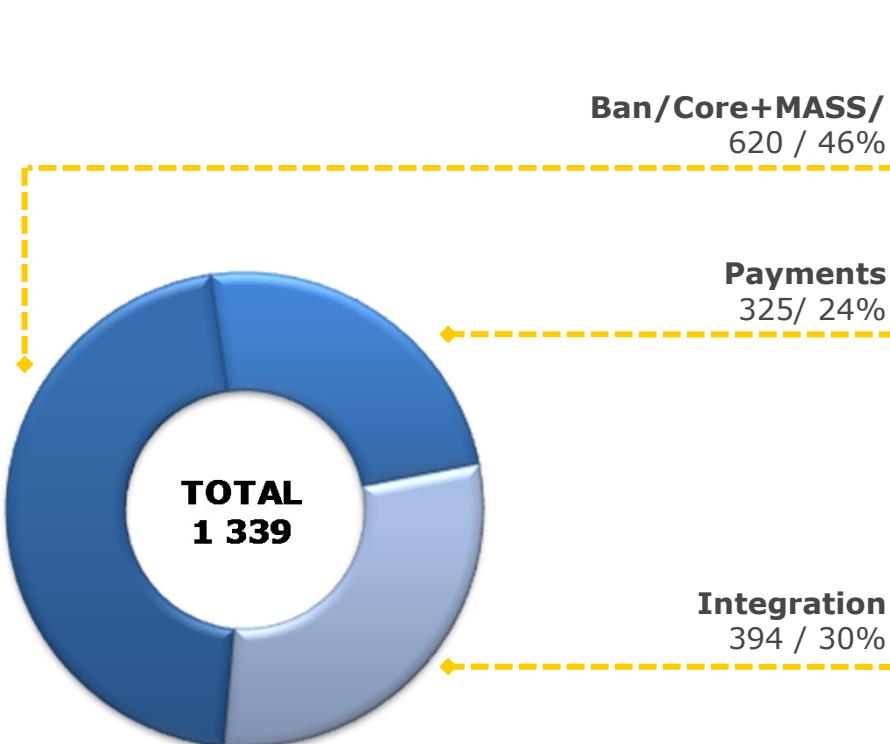


* All data in EUR thousands / % in total FY 2012 sales / % change to FY 2011 sales

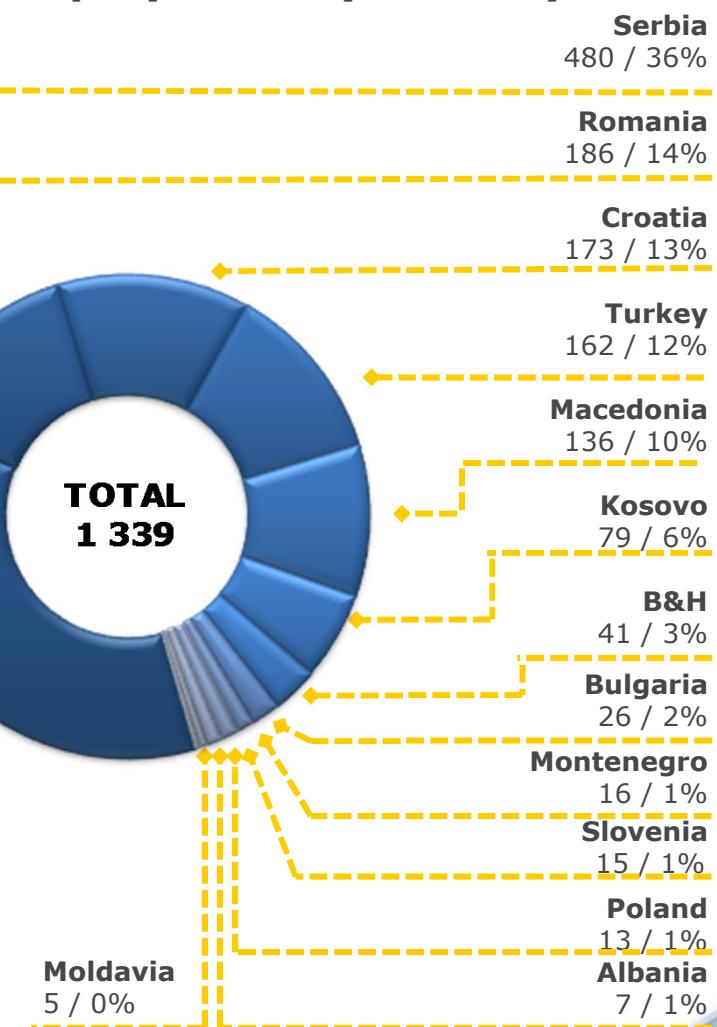


Consolidated employee structure

Employment by BU*



Employment by Country*



* ASEE Holdco divided between countries based on employment key

Reconciliation of adjusted NPAT in 2012 vs 2011

	2012	2011
FS EBIT	12,6	13,3
financial activity - interests	+0,69	+0,50
financial activity - foreign exchanges	-0,23	+0,05
financial activity - other financial assets	-0,60	-0,07
tax	-1,24	-1,78
Normalized NPAT	11,2	12,0
Total of one-off's	+0,65	+1,25
revaluation of liability for purchase of EST	+0,02	+0,87
revaluation of liability for purchase of BDS		+0,18
revaluation of liability for purchase of ASEE Bulgaria	-0,01	+0,11
revaluation of net assets on acquisition of SIMT		+0,10
revaluation of liability for purchase of Altius	+0,08	
deferred tax asset on tax losses	+0,55	
FS NPAT	11,9	13,2



Financial Update [EUR]

	FY '12 mEUR	FY '11 mEUR	Δ %	Q4 '12 mEUR	Q4 '11 mEUR	Δ %
Revenue	110,8	111,6	-1%	33,3	33,5	-1%
<i>Licence</i>	7,6	6,8	+11%	3,0	2,0	+51%
<i>Maintenance</i>	31,2	28,2	+11%	8,4	7,9	+6%
<i>Services</i>	13,8	15,6	-12%	3,7	4,9	-24%
<i>TP + Eq. + Infr.</i>	58,2	60,9	-4%	18,2	18,7	-3%
M1	61,7	60,4	+2%	17,7	17,9	-2%
<i>Licence</i>	7,5	6,8	+10%	3,0	2,1	+42%
<i>Maintenance</i>	30,7	28,0	+10%	8,1	7,9	+2%
<i>Services</i>	13,7	15,5	-11%	3,7	4,9	-25%
<i>TP + Eq. + Infr.</i>	9,7	10,1	-3%	3,0	3,1	-4%
OC + Oper. Activities Balance	49,1	47,1	+4%	13,7	13,6	+1%
EBIT	12,6	13,3	-5%	3,9	4,3	-9%
%EBIT	11%	12%	-0,51pp	12%	13%	-1,08 pp
Financial and other operations	0,5	1,7		0,1	0,4	
Income tax	-1,2	-1,8		-0,4	-0,5	
Net Profit of Asseco SEE	11,9	13,2	-10%	3,6	4,2	-14%



Financial Update [PLN]

	FY '12	FY '11	Δ %	Q4 '12	Q4 '11	Δ %
	mPLN	mPLN		mPLN	mPLN	
Revenue	462,5	461,9	+0%	139,0	138,6	+0%
<i>Licence</i>	31,7	28,2	+12%	12,6	8,3	+52%
<i>Maintenance</i>	130,1	116,7	+12%	35,0	32,6	+7%
<i>Services</i>	57,6	64,6	-11%	15,4	20,3	-24%
<i>TP + Eq. + Infr.</i>	243,1	252,3	-4%	75,9	77,4	-2%
M1	257,5	250,0	+3%	73,7	74,3	-1%
<i>Licence</i>	31,5	28,3	+11%	12,3	8,6	+43%
<i>Maintenance</i>	128,2	115,9	+11%	33,6	32,6	+3%
<i>Services</i>	57,3	64,1	-11%	15,3	20,3	-24%
<i>TP + Eq. + Infr.</i>	40,6	41,7	-3%	12,4	12,8	-3%
OC + Oper. Activities Balance	204,9	195,1	+5%	57,2	56,4	+2%
EBIT	52,6	54,9	-4%	16,5	17,9	-8%
%EBIT	11%	12%	-0,51 pp	12%	13%	-1,08 pp
Financial and other operations	2,0	7,2		0,3	1,7	
Income tax	-5,1	-7,4		-1,7	-2,2	
Net Profit of Asseco SEE	49,6	54,7	-9%	15,2	17,4	-13%

