

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

Date: February 21st, 2013

Place: Warsaw



## CONTENTS

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%

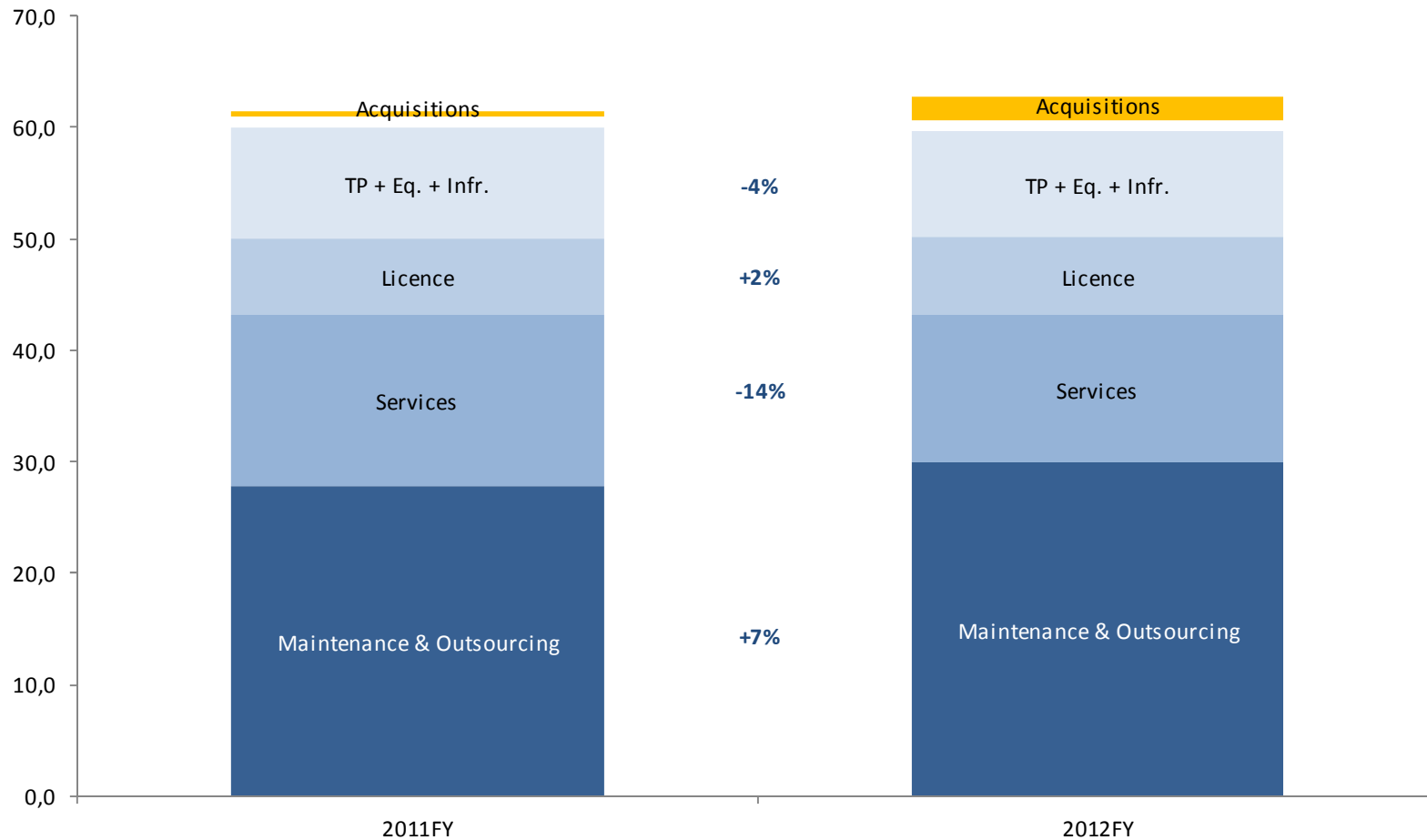
mPLN	FY 2012	FY 2011	Growth	organic growth
Revenue Total	462,5	461,9	+0%	-3%
EBIT	52,6	54,9	-4%	-9%
NPAT normalised*	46,8	49,5	-5%	-10%

\* 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

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



## Product and Market development summary

### 1.2mE additional costs compared to 2011

<b>mEUR</b>	<b>Ttl FY'12</b>	<b>Exp FY'12</b>	<b>Ttl FY'11</b>	<b>Exp FY'11</b>
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		
<b>Development investments</b>	<b>3,4</b>	<b>1,6</b>	<b>1,0</b>	<b>0,4</b>



## Financial liquidity

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

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



## CONTENTS

1. 2012 SUMMARY

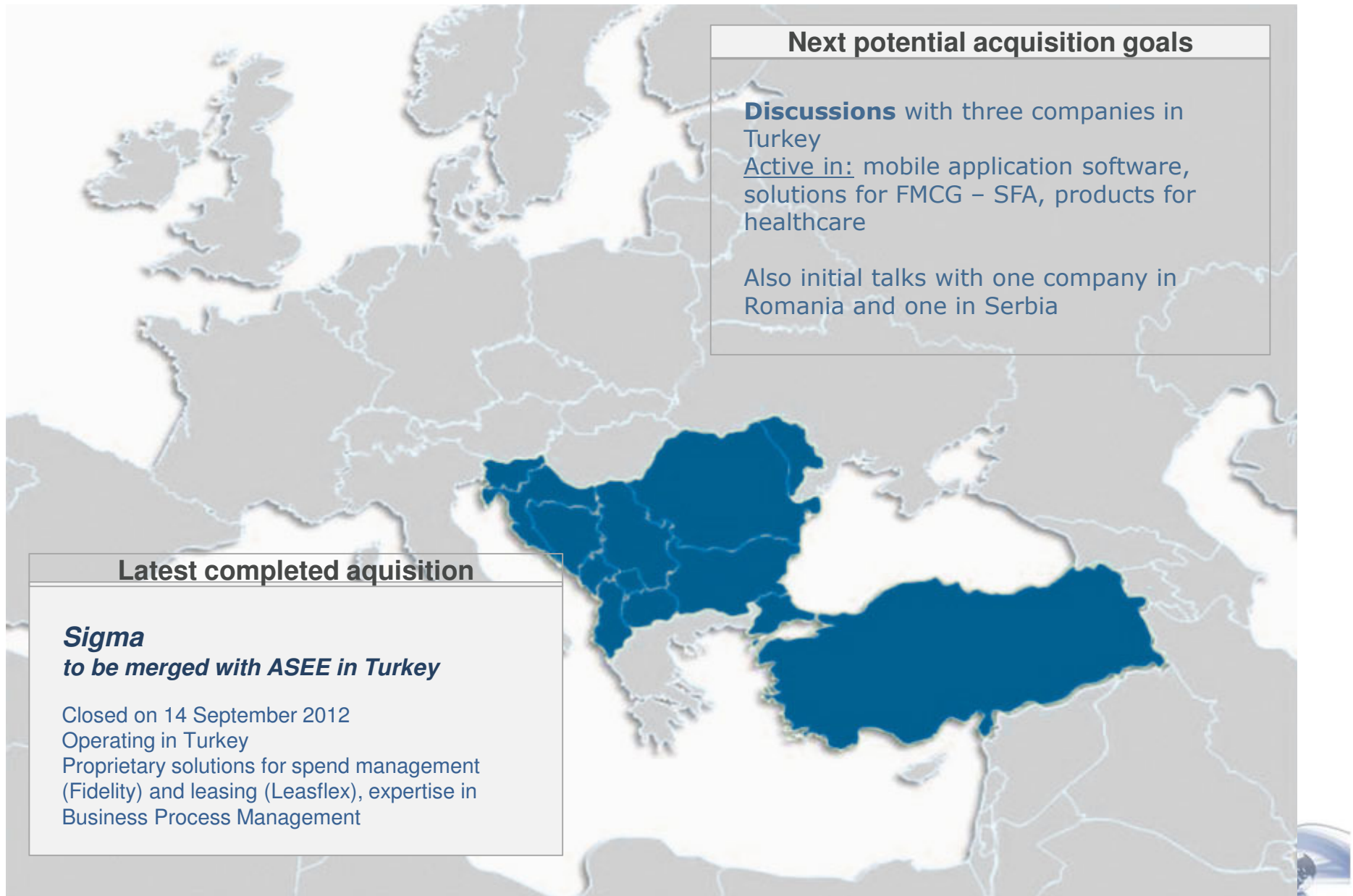
2. MERGERS AND ACQUISITIONS

3. VISION AND STRATEGY – OUTLOOK FOR 2013

4. APPENDIX - DETAILED FINANCIAL DATA







**Next potential acquisition goals**

**Discussions** with three companies in Turkey  
*Active in:* mobile application software, solutions for FMCG – SFA, products for healthcare

Also initial talks with one company in Romania and one in Serbia

**Latest completed aquisition**

***Sigma***  
***to be merged with ASEE in Turkey***

Closed on 14 September 2012  
Operating in Turkey  
Proprietary solutions for spend management (Fidelity) and leasing (Leasflex), expertise in Business Process Management

## CONTENTS

1. 2012 SUMMARY

2. MERGERS AND ACQUISITIONS

3. VISION AND STRATEGY – OUTLOOK FOR 2013

4. APPENDIX - DETAILED FINANCIAL DATA



## 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

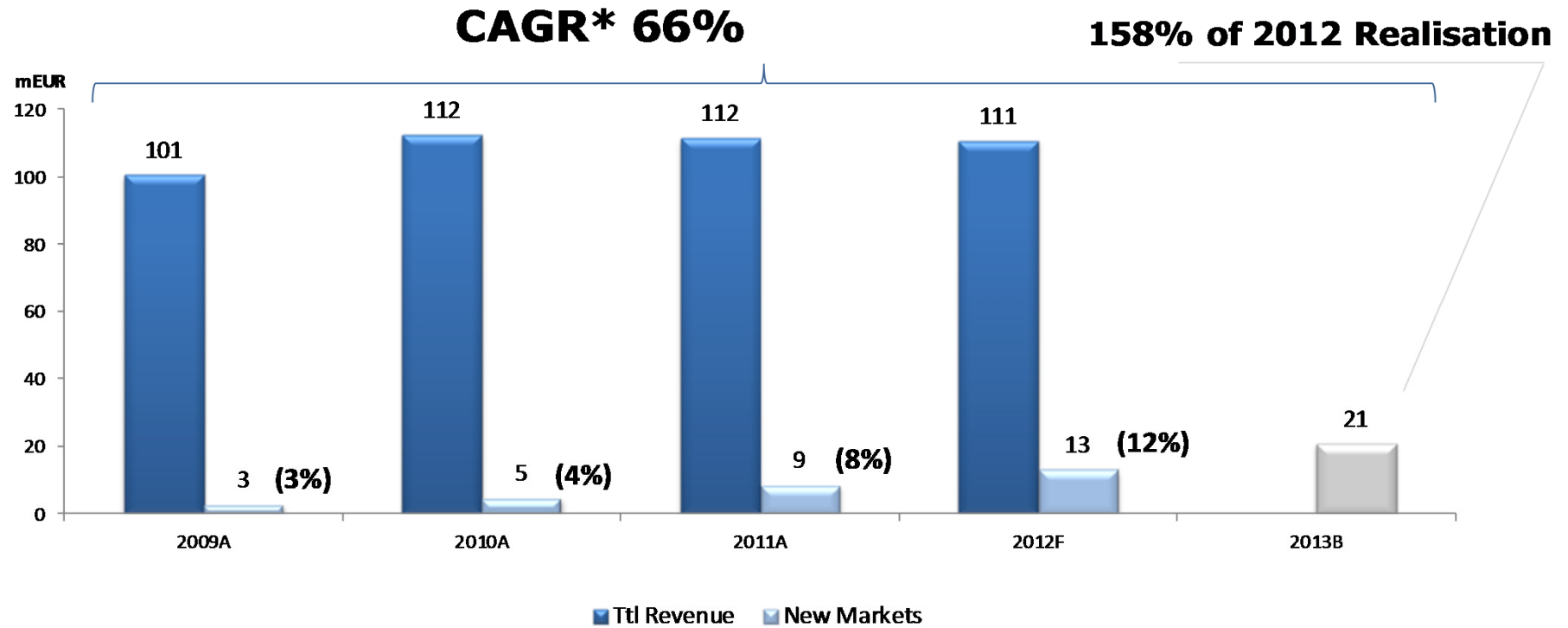


## OUR Future - Vision

- **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



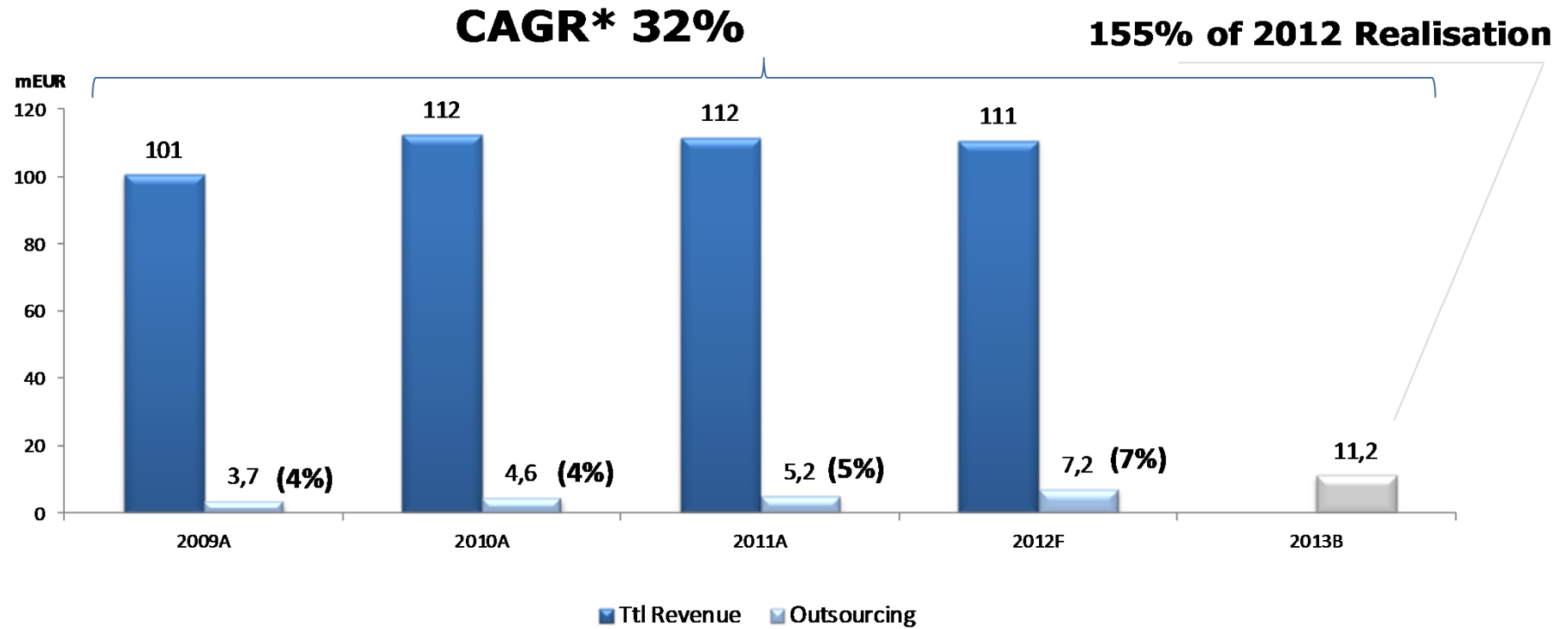
# New Markets



\* incl. 5 years (2009 – 2013)



# Outsourcing

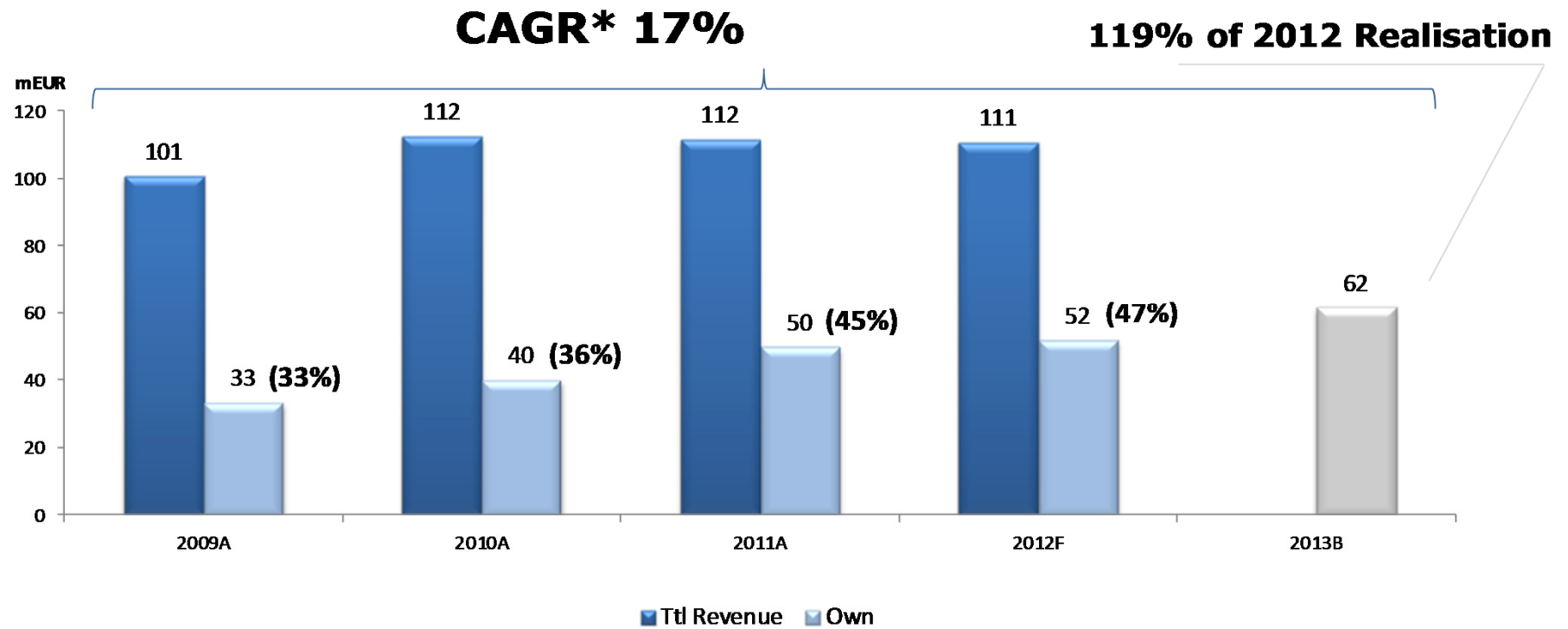


\* incl. 5 years (2009 – 2013)





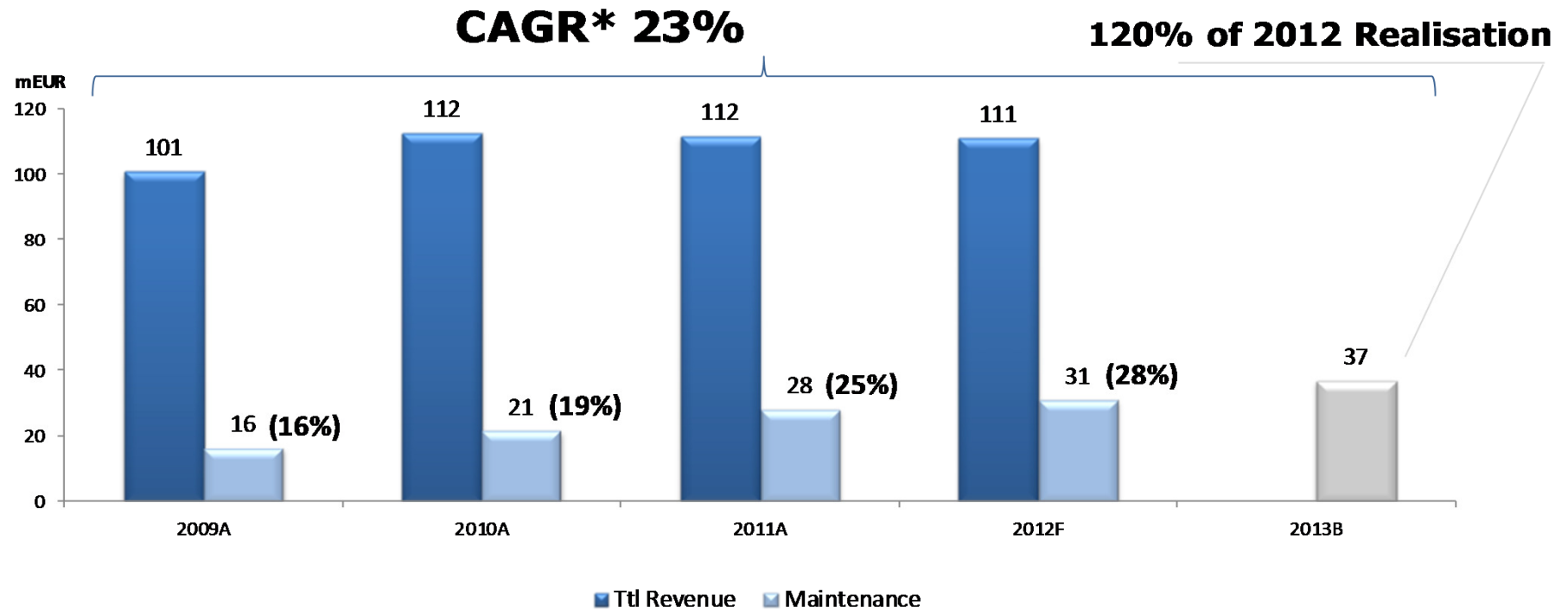
# Own Solutions



\* incl. 5 years (2009 – 2013)



# Maintenance & Outsourcing



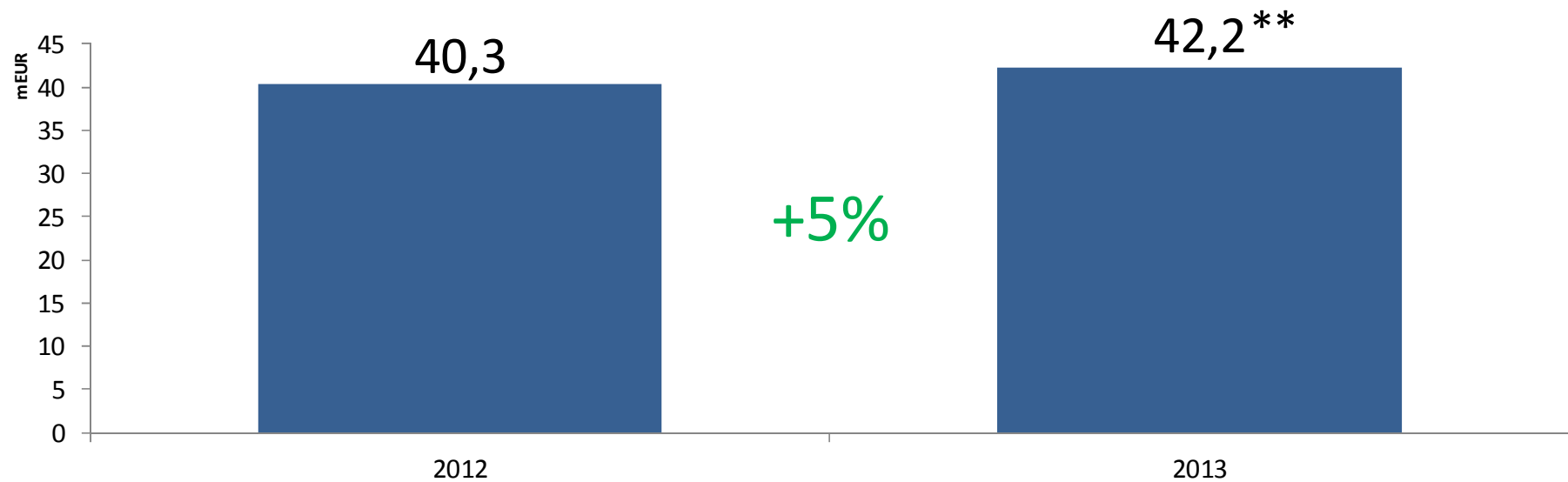
	2009A	2010A	2011A	2012F
Cost Coverage	53%	53%	60%	62%

\* 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 10<sup>th</sup> for 2013 and as at February 10<sup>th</sup> for 2012

\*\* Sigma MI BL 2013 [2.5mE]



## CONTENTS

1. 2012 SUMMARY
2. MERGERS AND ACQUISITIONS
3. VISION AND STRATEGY – OUTLOOK FOR 2013

4. APPENDIX - DETAILED FINANCIAL DATA



## 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** = (Receivables + Cash and Cash Equivalents)/Current liabilities

Exchange Rates [EUR/PLN]:

**2012 Q1-4** - 4,1736

**2011 Q1-4** - 4,1401

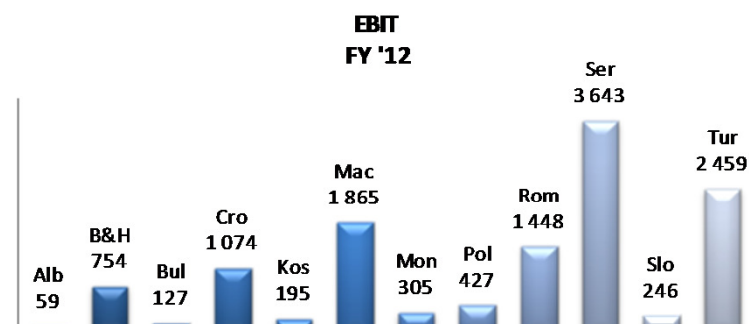
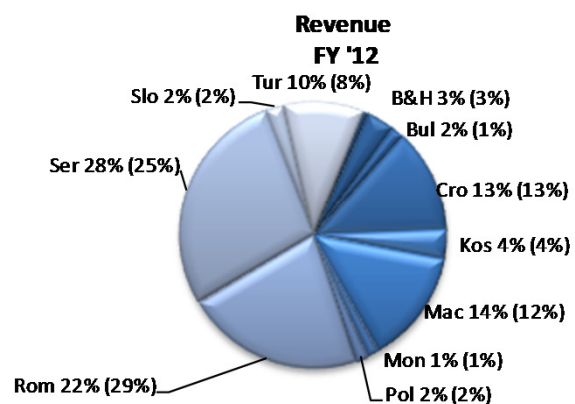
**mEUR** – million EUR (in whole presentation, amounts are in mE unless is stated differently)

**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
<b>GASEE</b>	<b>110 805</b>	<b>111 559</b>	<b>-754</b>	<b>-1%</b>	<b>12 602</b>	<b>13 261</b>	<b>-659</b>	<b>-5%</b>	<b>11 881</b>	<b>13 201</b>	<b>-1 320</b>



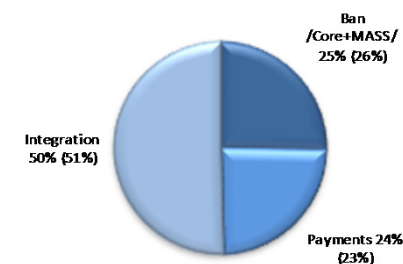
\* All data in EUR thousands [in brackets 2011 split]



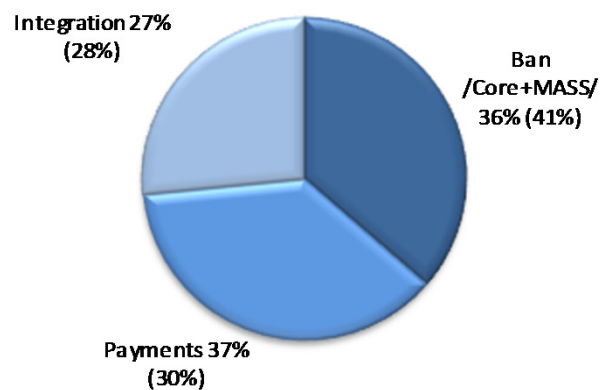
## Revenue and EBIT contribution by segments in FY '12\*

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
<b>Asseco SEE Group</b>	<b>110 805</b>	<b>111 559</b>	<b>-754</b>	<b>12 602</b>	<b>13 261</b>	<b>-659</b>

Revenue per BUS  
FY '12

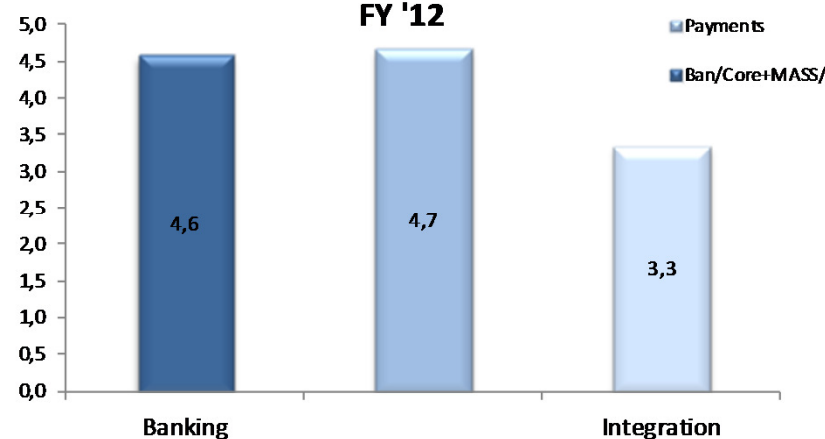


EBIT contribution  
FY '12



mEUR

EBIT contribution  
FY '12

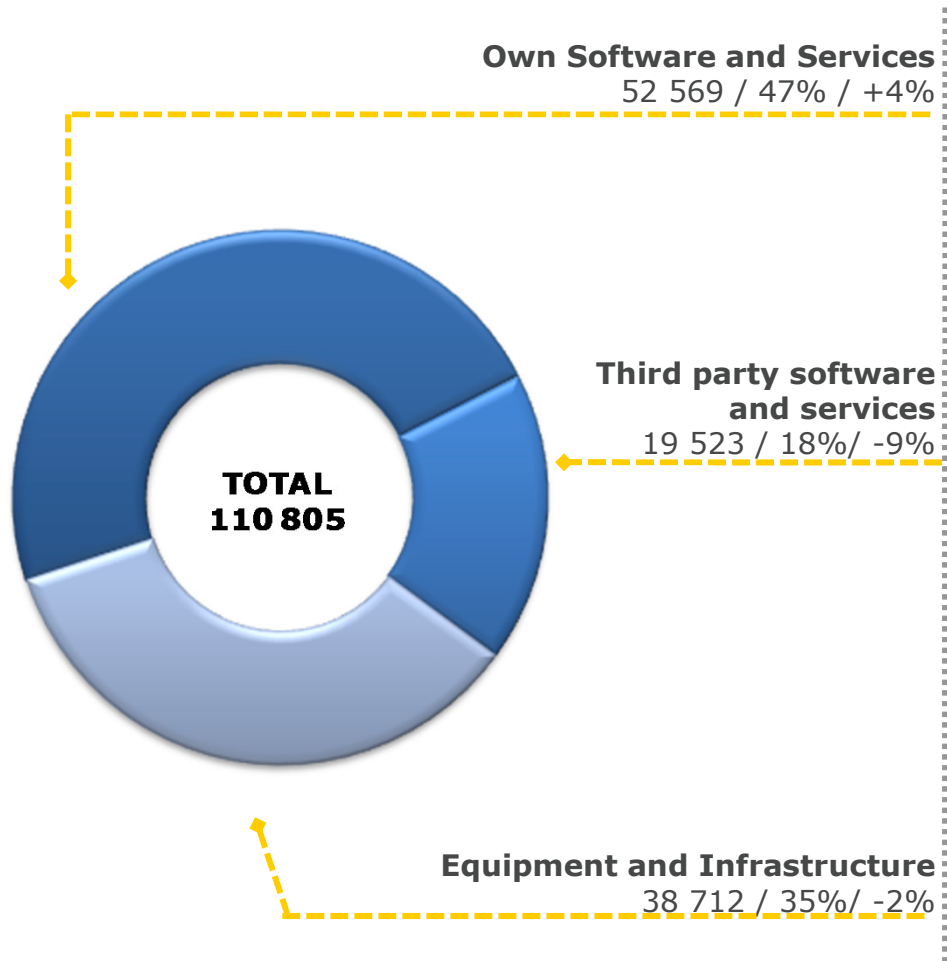


\* All data in EUR thousands; [in brackets 2011 split]

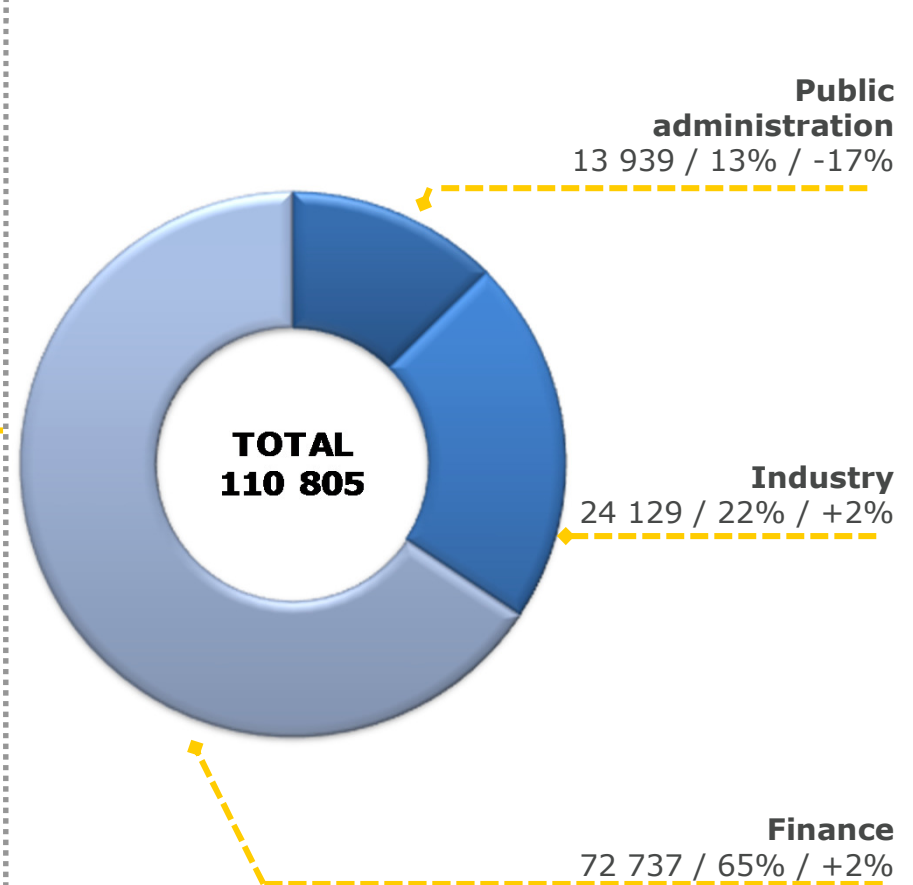


## Asseco SEE group FY '12 results

### Products\*



### Market Segments\*



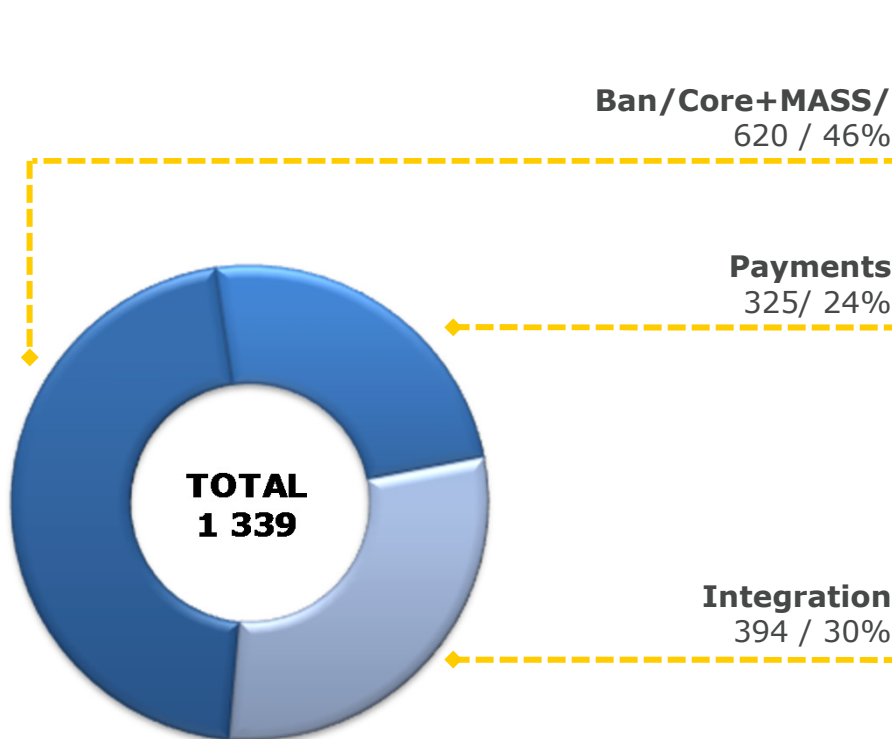
\* All data in EUR thousands / % in total FY 2012 sales / % change to FY 2011 sales



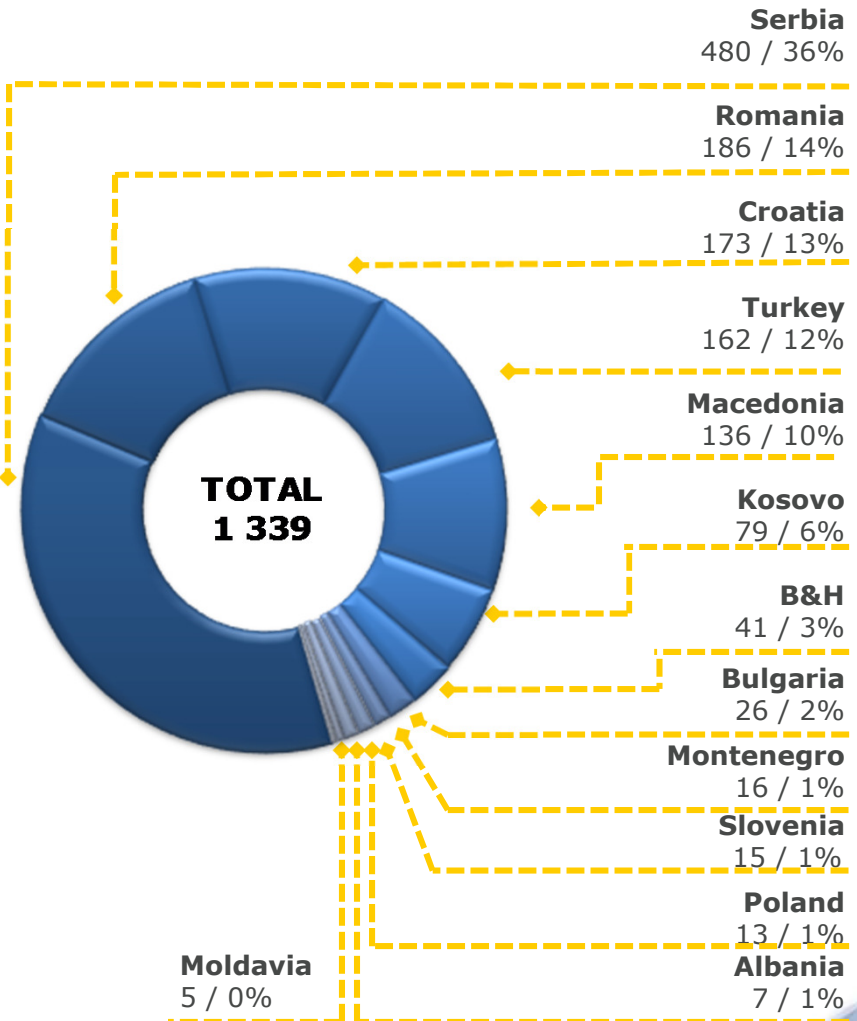


## Consolidated employee structure

### Employment by BU\*



### Employment by Country\*



\* ASEE Holdco divided between countries based on employment key



## Reconciliation of adjusted NPAT in 2012 vs 2011

	<b>2012</b>	<b>2011</b>
<b>FS EBIT</b>	<b>12,6</b>	<b>13,3</b>
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
<b>Normalized NPAT</b>	<b>11,2</b>	<b>12,0</b>
<b>Total of one-off's</b>	<b>+0,65</b>	<b>+1,25</b>
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	
<b>FS NPAT</b>	<b>11,9</b>	<b>13,2</b>



## Financial Update [EUR]

	FY '12	FY '11		Q4 '12	Q4 '11	
	mEUR	mEUR	Δ %	mEUR	mEUR	Δ %
<b>Revenue</b>	<b>110,8</b>	<b>111,6</b>	<b>-1%</b>	<b>33,3</b>	<b>33,5</b>	<b>-1%</b>
<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%
<b>M1</b>	<b>61,7</b>	<b>60,4</b>	<b>+2%</b>	<b>17,7</b>	<b>17,9</b>	<b>-2%</b>
<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%
<b>OC + Oper. Activities Balance</b>	<b>49,1</b>	<b>47,1</b>	<b>+4%</b>	<b>13,7</b>	<b>13,6</b>	<b>+1%</b>
<b>EBIT</b>	<b>12,6</b>	<b>13,3</b>	<b>-5%</b>	<b>3,9</b>	<b>4,3</b>	<b>-9%</b>
<b>%EBIT</b>	<b>11%</b>	<b>12%</b>	<b>-0,51pp</b>	<b>12%</b>	<b>13%</b>	<b>-1,08 pp</b>
Financial and other operations	0,5	1,7		0,1	0,4	
Income tax	-1,2	-1,8		-0,4	-0,5	
<b>Net Profit of Asseco SEE</b>	<b>11,9</b>	<b>13,2</b>	<b>-10%</b>	<b>3,6</b>	<b>4,2</b>	<b>-14%</b>



## Financial Update [PLN]

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

