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business.

ASSECO
SOUTH EASTERN EUROPE

Financial Results for 2015 And Business Update

February 19th, 2016

Warsaw

Q4 and FY 2015 results

2015 highlights – solid growth based on own solutions

- Increasing revenues from **Own Solutions** with positive impact on margins
- New references from markets **outside SEE region** (Italy, Morocco)
- Continued growth of **Payment business**
- Continued improvement in **Banking BU**. Group level contracts for digitalization in regional banks
- Good Q4 in **Integration** despite lower revenues. Significant tender won in Croatian public administration

Strong Q4'15 results albeit slightly lower than last year

mEUR	Q4 2015	Q4 2014	Δ YoY	mPLN	Q4 2015	Q4 2014	Δ YoY
Revenue	32,9	39,3	-16%	Revenue	139,7	165,5	-16%
EBITDA	5,3	5,3	+1%	EBITDA	22,7	22,3	+2%
EBIT	3,4	3,7	-10%	EBIT	14,4	15,8	-9%
NPAT	2,6	3,3	-20%	NPAT	11,1	13,7	-19%
<i>EBITDA %</i>	<i>16,3%</i>	<i>13,5%</i>					
<i>EBIT %</i>	<i>10,3%</i>	<i>9,5%</i>					

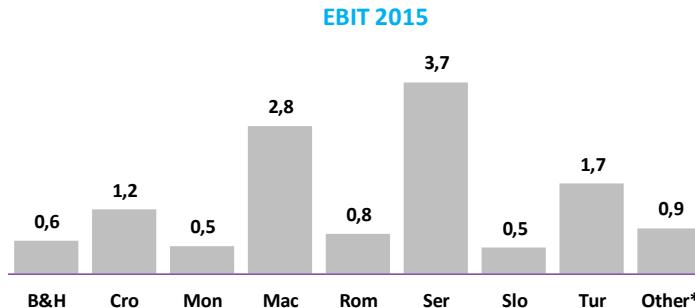
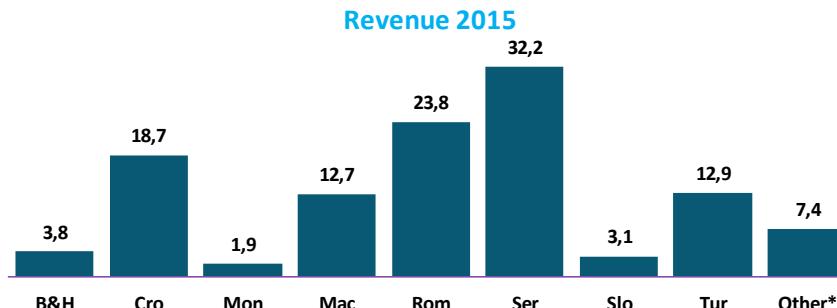
Very good results in FY'15 – better performance in Banking and Payments

mEUR	2015	2014	Δ YoY	mPLN	2015	2014	Δ YoY
Revenue	116,4	119,6	-3%	Revenue	487,2	500,9	-3%
EBITDA	19,9	16,5	+20%	EBITDA	83,4	69,3	+20%
EBIT *	12,7	11,0	+15%	EBIT	53,1	46,2	+15%
NPAT*	10,4	9,3	+12%	NPAT	43,5	39,0	+11%
EBITDA %	17,1%	13,8%					
EBIT %	10,9%	9,2%					

* Normalized EBIT = EUR 12.6m (PLN 52.6), normalized NPAT = EUR 10.2m (PLN 42.6) – excluding return of tax on civil law transactions overpaid in 2008-10

Growth in EBIT coming from Macedonia and medium/small operations

mEUR	Revenue				EBIT			
	2015	2014	Change	% Diff	2015	2014	Change	% Diff
B&H	3,8	3,2	0,6	+19%	0,6	0,3	0,4	+143%
Cro	18,7	16,8	1,9	+11%	1,2	1,4	-0,2	-12%
Mon	1,9	2,0	-0,1	-4%	0,5	0,5	0,1	+12%
Mac	12,7	15,2	-2,5	-16%	2,8	2,1	0,8	+36%
Rom	23,8	27,8	-4,0	-15%	0,8	1,2	-0,4	-36%
Ser	32,2	32,7	-0,5	-1%	3,7	3,5	0,2	+6%
Slo	3,1	2,7	0,4	+17%	0,5	0,3	0,2	+56%
Tur	12,9	11,9	0,9	+8%	1,7	2,0	-0,3	-15%
Other*	7,4	7,3	0,1	+1%	0,9	-0,1	1,0	
GASEE	116,4	119,6	-3,1	-3%	12,7	11,0	1,7	+15%



*Other entities include Kosovo, Albania, Bulgaria and Poland

Safe liquidity position

	mEUR	Asseco SEE Group		
		2015	2014	Δ
Cash and cash equivalents		9,8	13,1	-3,4
Short term investments		14,6	8,4	6,2
Short term and long term debt		-10,6	-10,1	-0,5
Net Cash		13,7	11,4	2,3
Receivables and Prepayments		27,2	29,9	-2,7
Liabilities, Provisions and Deffered Income		-26,0	-27,7	1,8
Inventory		3,6	3,8	-0,2
Operational Balance		18,5	17,4	1,2

High cash conversion ratio despite debt repayments

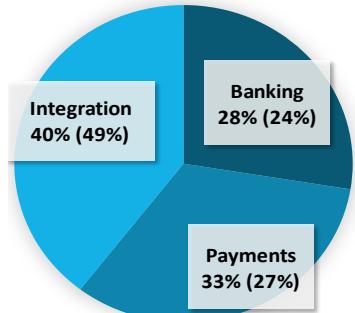
mEUR	Asseco SEE Group		
	2015	2014	2013
Operating cash flow	20,1	18,3	9,6
Debt increase	0,6	8,0	3,1
- CAPEX - IT Infrastructure for outsourcing	-7,2	-10,1	-3,9
- Other CAPEX	-2,0	-2,4	
- Capitalized R&D	-1,2	-1,9	-3,0
Free cash flow	10,3	11,9	4,2
Cash conversion ratio*	81%	108%	41%

*Cash conversion ratio calculated as Free cash flow to EBIT

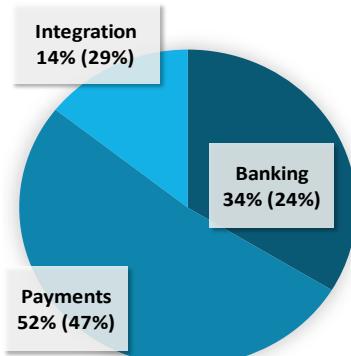
Growing results in Banking and Payments compensate well decline in Integration

mEUR	Revenue			EBITDA			EBIT		
	2015	2014	Change	2015	2014	Change	2015	2014	Change
Banking	32,1	28,2	3,9	5,6	4,0	1,6	4,2	2,7	1,5
Payments	38,3	32,3	6,0	11,0	8,1	2,9	6,4	5,1	1,3
Integration	46,0	59,0	-13,0	2,9	4,3	-1,4	1,8	3,2	-1,4
Asseco SEE Group	116,4	119,6	-3,2	19,9	16,5	3,4	12,7	11,0	1,7

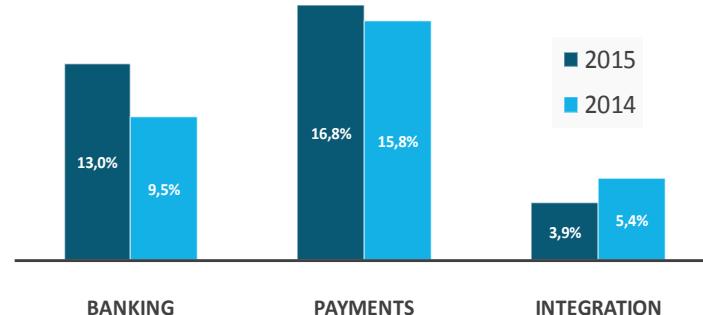
Revenue per BUs 2015



EBIT per BUs 2015



Profitability per BU



Q4 2015 Best Deals

Banking



- **PFM** for a bank in Italy
- **Experience Customer Analytics** for a bank in Macedonia
- **Data governance/BI** in Serbia for a big international banking group
- **Bapo in Corso** credit card workflow for a bank in Serbia
- **InACT** Enterprise Fraud Monitoring and Prevention for a bank in Turkey
- **Treasury and Risk/Accounting** for a bank in Serbia
- **Corporate eBanking** for a bank in Serbia
- **Tezauri** profitability - for an international bank in Macedonia

Payment



- **New delivery of ATMs** for an international bank in Croatia
- Extension of **POS outsourcing** contract for a leading bank in Serbia
- **ATM outsourcing** for a international bank in B&H
- **MSU** – payment hosting solution for a telecom in Turkey
- **MassPay** for a major bank in Turkey

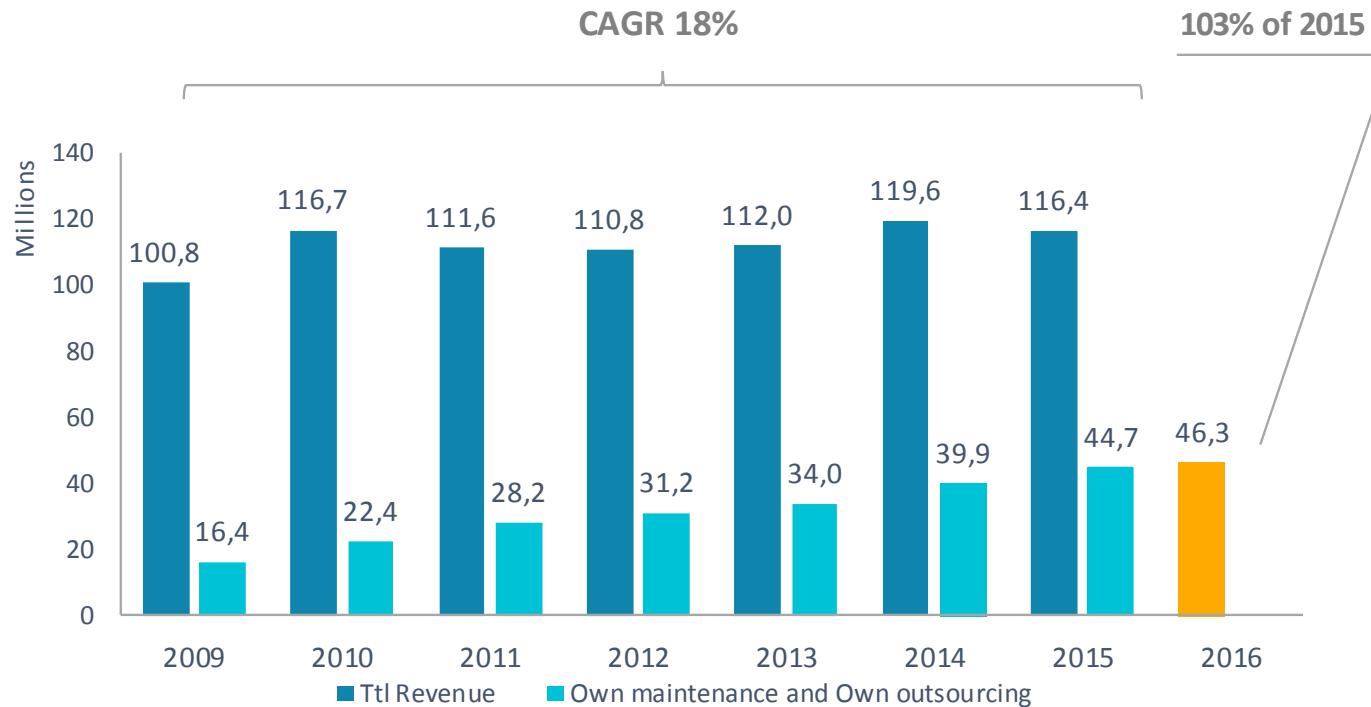
System Integration



- **DMS Document Management System** for electronic registry office hosted by Croatian State owned company APIS for all Government Institutions
- Upgrade of **IVN contact center** solution for a bank in Turkey
- **Live contact center and ticketing solution** for Ohridska Banka in Macedonia and ED Centar Kragujevac electricity distributor in Serbia
- Implementation of **Dynatrace APM** at a Turkish bank

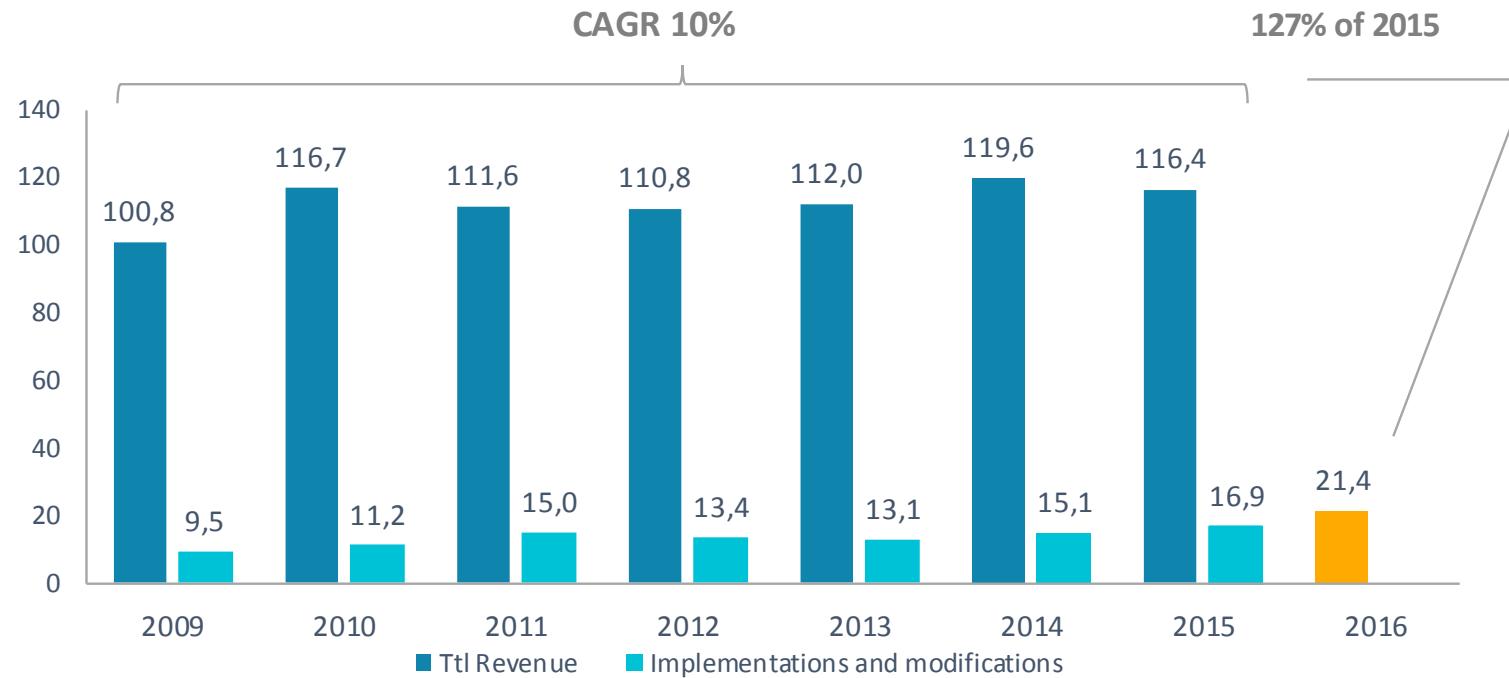
Strategic KPIs and outlook for 2016

Maintenance and Outsourcing

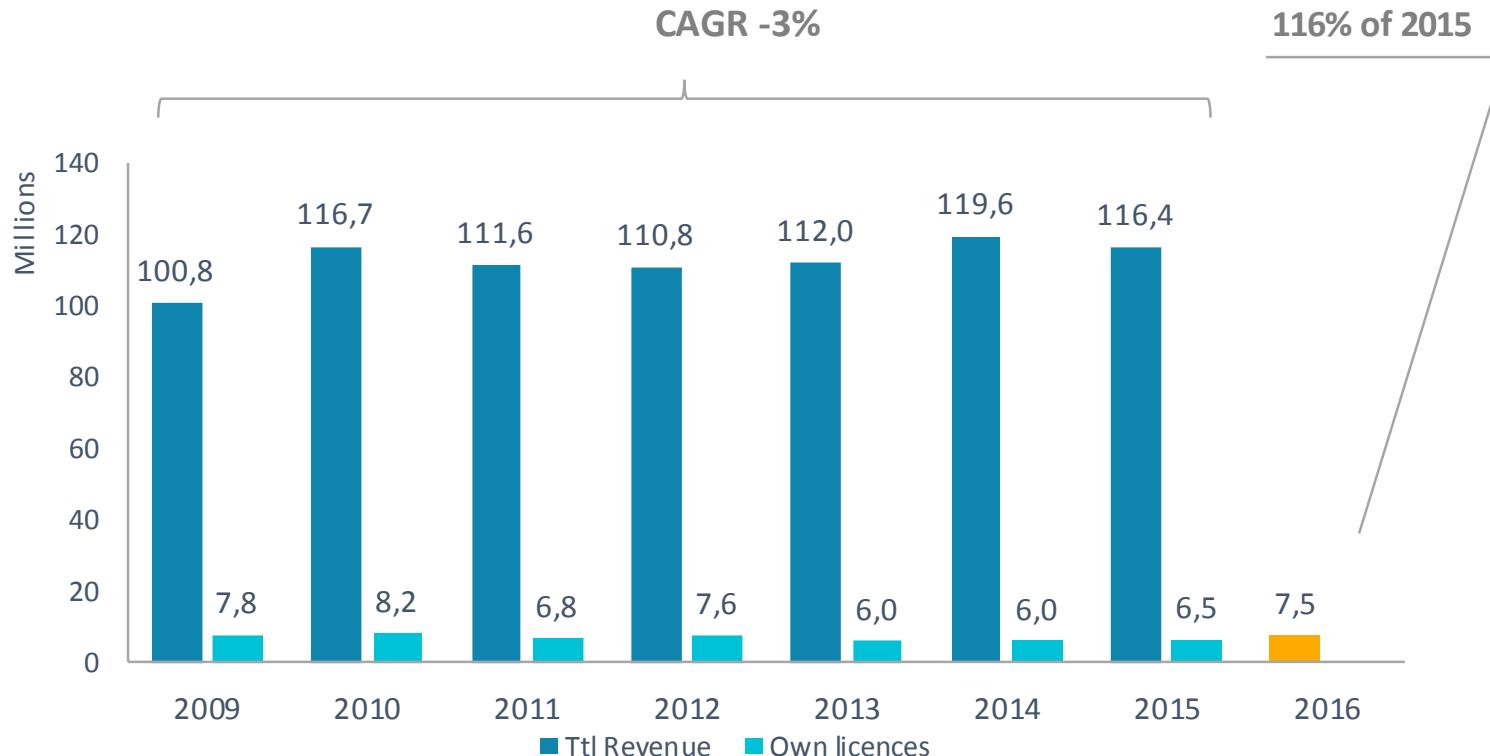


Cost Coverage	2009	2010	2011	2012	2013	2014	2015A
	53%	56%	60%	61%	60%	66%	68%

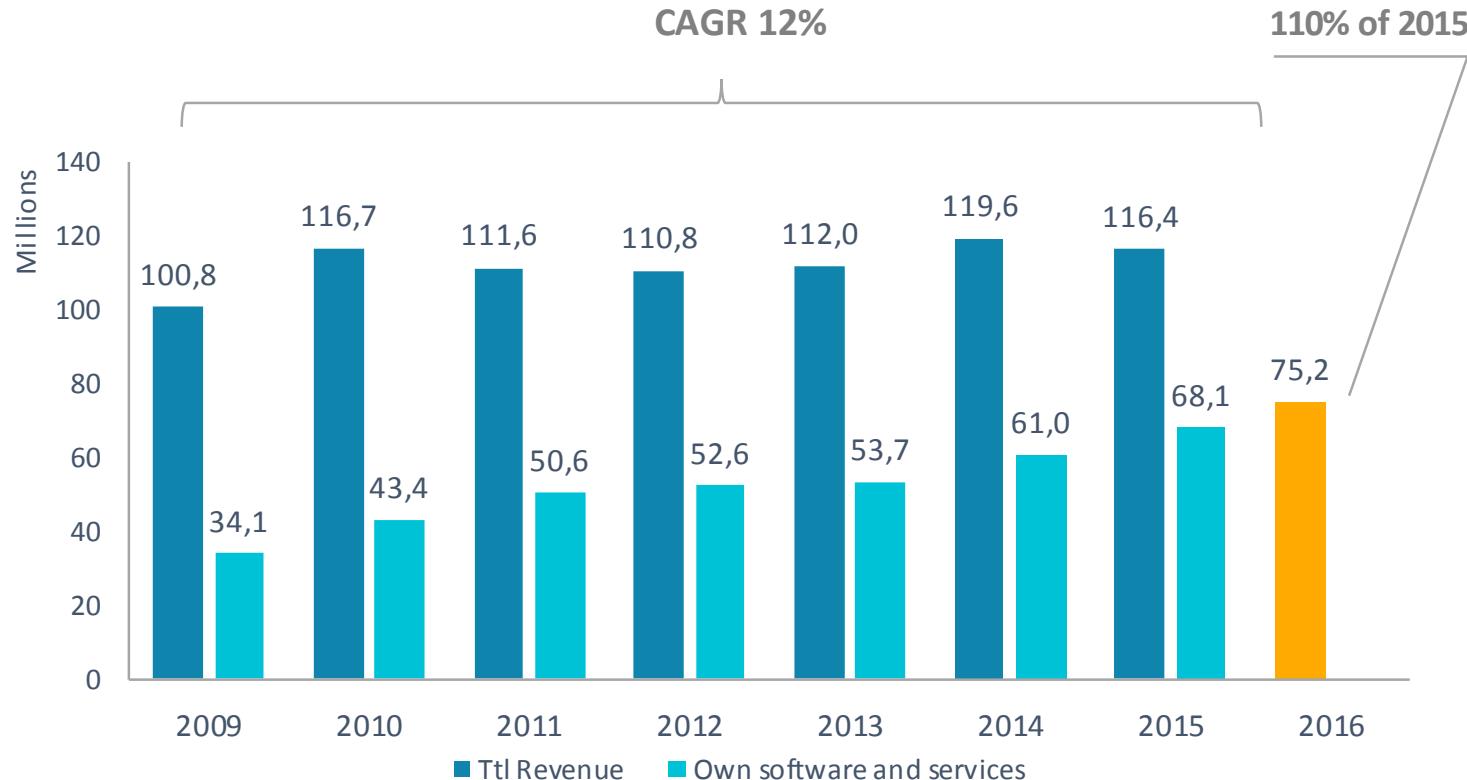
Implementations and modifications



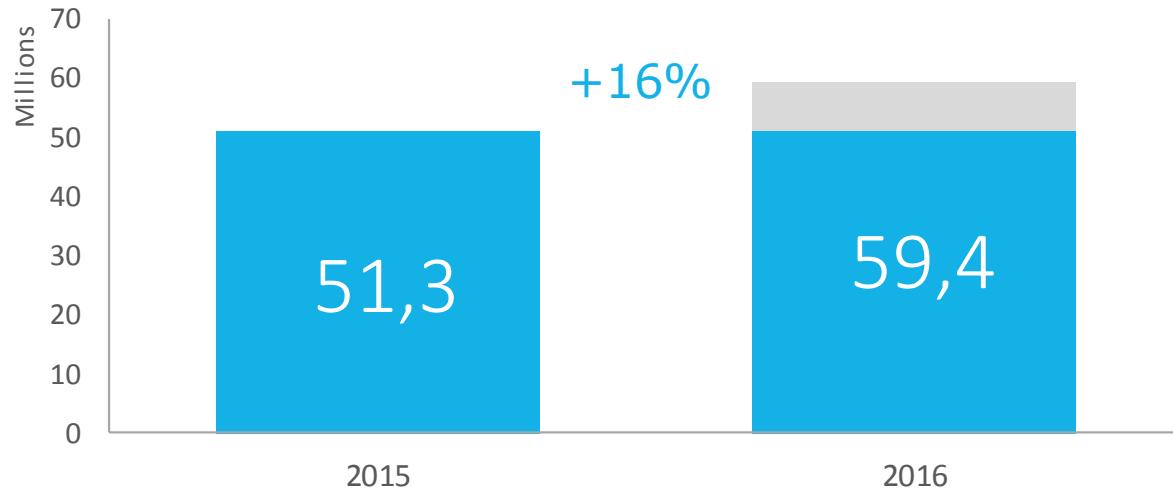
Licenses



Own software and services

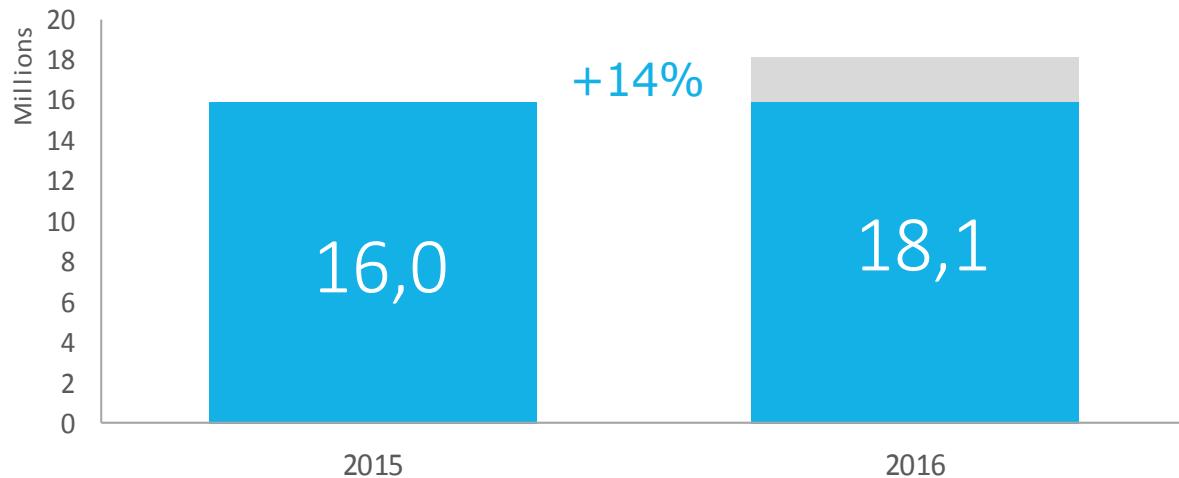


Increase in backlog in 2016



* 2015 as at 12-Feb-2015, 2016 as at 12-Feb-2016

Increase in backlog in Q1 2016



* 2015 as at 12-Feb-2015, 2016 as at 12-Feb-2016

Thank you

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