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Financial Results for Q1 2016
And Business Update

April 25th, 2016

Warsaw

Q1 2016 results

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Q1 2016 highlights

- **New resources** fully covered by **growing business**
- **Acquisition of ChipCard** – new elements in Payment offer
- New references from markets **outside SEE region** (Egypt)
- Growth of **Payment** fueled by traditional delivery and maintenance in Q1'16
- Improvement in **Integration** mainly in infrastructure delivery and associated services
- Slower quarter for **Banking** due to delayed projects and provisions but promising pipeline

Strong Q1'16 albeit slightly lower than last year

	mEUR			mPLN		
	Q1 2016	Q1 2015	% Diff	Q1 2016	Q1 2015	% Diff
Revenue	27,5	23,8	+16%	119,9	98,6	+22%
EBITDA	4,3	4,0	+7%	18,9	16,8	+13%
EBIT	2,3	2,4	-1%	10,2	9,9	+4%
NPAT	1,9	2,0	-4%	8,1	8,1	+1%
EBITDA %	*15,8%*	*17,0%*				
EBIT %	*8,5%*	*10,0%*				
Normalized EBIT*	2,3	2,2	+4%	10,2	9,3	+10%
Normalized NPAT*	1,9	1,7	+9%	8,1	7,1	+14%

** Excluding return of tax on civil law transactions overpaid in 2008-10* asseco SOUTH EASTERN EUROPE

Comparable EBIT despite investments in new resources

mEUR	Revenue				EBIT			
	Q1 2016	Q1 2015	Diff	% Diff	Q1 2016	Q1 2015	Diff	% Diff
B&H	0,9	1,0	-0,1	*-7%*	0,1	0,2	0,0	*-24%*
Cro	4,2	3,7	0,4	*+11%*	-0,1	-0,1	0,0	*-22%*
Mon	0,3	0,3	0,0	*+6%*	0,1	0,1	0,0	*-2%*
Mac	2,8	2,9	-0,1	*-4%*	0,6	0,6	0,0	*+5%*
Rom	4,1	3,7	0,3	*+9%*	0,0	0,1	-0,2	*-131%*
Ser	9,1	6,8	2,3	*+34%*	0,8	0,7	0,1	*+23%*
Slo	1,1	0,7	0,4	*+65%*	0,2	0,1	0,0	*+17%*
Tur	3,5	3,0	0,5	*+16%*	0,5	0,4	0,1	*+39%*
Other*	1,6	1,6	0,0	*-1%*	0,2	0,3	-0,2	*-47%*
GASEE	**27,5**	**23,8**	**3,8**	**+16%**	**2,3**	**2,4**	**0,0**	**-1%**

**Other entities include Kosovo, Albania, Bulgaria and Poland*

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Lower net cash due to acquisition and repaid liabilities

mEUR	Asseco SEE Group Q1 2016	Asseco SEE Group 2015 YE	Asseco SEE Group Diff
Cash and cash equivalents	8,8	9,8	-0,9
Short term investments	10,6	14,6	-4,0
Short term and long term debt	-10,1	-10,6	0,5
Net Cash	**9,2**	**13,7**	**-4,5**
Receivables and Prepayments	27,5	27,2	0,3
Liabilities, Provisions and Deffered Income	-22,3	-26,0	3,7
Inventory	4,5	3,6	0,9
Operational Balance	**19,0**	**18,5**	**0,5**

PLN 21.8m dividend to be distributed on July 15th (PLN 0.42 per share)

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Cash conversion ratio in line with expectations

mEUR	Asseco SEE Group Q1 2016 LTM	2015	2014
Operating cash flow	18,4	20,1	18,3
Debt increase	-0,3	0,6	8,0
- CAPEX - IT Infrastructure for outsourcing	-6,2	-7,2	-10,1
- Other CAPEX	-1,9	-2,0	-2,4
- Capitalized R&D	-1,2	-1,2	-1,9
Free cash flow	8,8	10,3	11,9
Cash conversion ratio*	69%	81%	108%

**Cash conversion ratio calculated as Free cash flow to EBIT*

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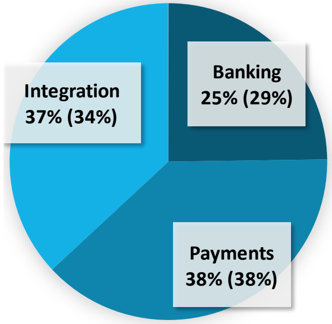
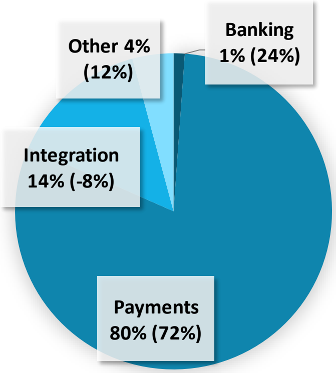
Strong Payment and recovering Integration compensate drop in Banking

mEUR	Revenue			EBITDA			EBIT		
	Q1 2016	Q1 2015	Diff	Q1 2016	Q1 2015	Diff	Q1 2016	Q1 2015	Diff
Banking	6,8	6,8	0,0	0,4	0,9	-0,5	0,0	0,6	-0,5
Payments	10,5	8,9	1,6	3,2	2,7	0,5	1,9	1,7	0,2
Integration	10,2	8,0	2,2	0,6	0,1	0,5	0,3	-0,2	0,5
Other	0,0	0,0	0,0	0,1	0,3	-0,2	0,1	0,3	-0,2
Asseco SEE Group	**27,5**	**23,8**	**3,8**	**4,3**	**4,0**	**0,3**	**2,3**	**2,4**	**0,0**

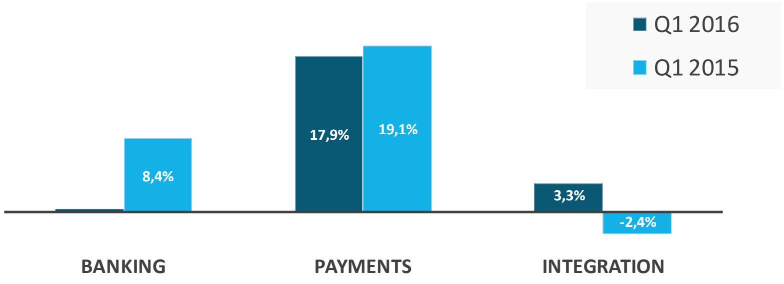
Revenue per BUs Q1 2016



EBIT per BUs Q1 2016



Profitability per BU



Q1 2016 Interesting Deals

Banking

- **Digital banking** project for MTS banka a.d. Beograd
- **Display Card** for bank in Romania
- **Authentication solutions (PKI RDS and Trides)** for Croatian banks and an agency

Payment

- **MSU** – payment hosting solution for a leading industrial and financial holding in Turkey
- First delivery, installation and maintenance of **Wincor ATMs** in OTP banka in Croatia
- Deliveries, installation and maintenance of **ATMs** to Zagrebačka banka and Croatian POST bank

System Integration

- **LeaseFlex** for GLC in Egypt
- Implementation of **Dynatrace APM** at a research agency and payment company in Turkey
- **Infrastructure** for international bank in Romania
- **Microsoft Licenses** for IT companies in Romania

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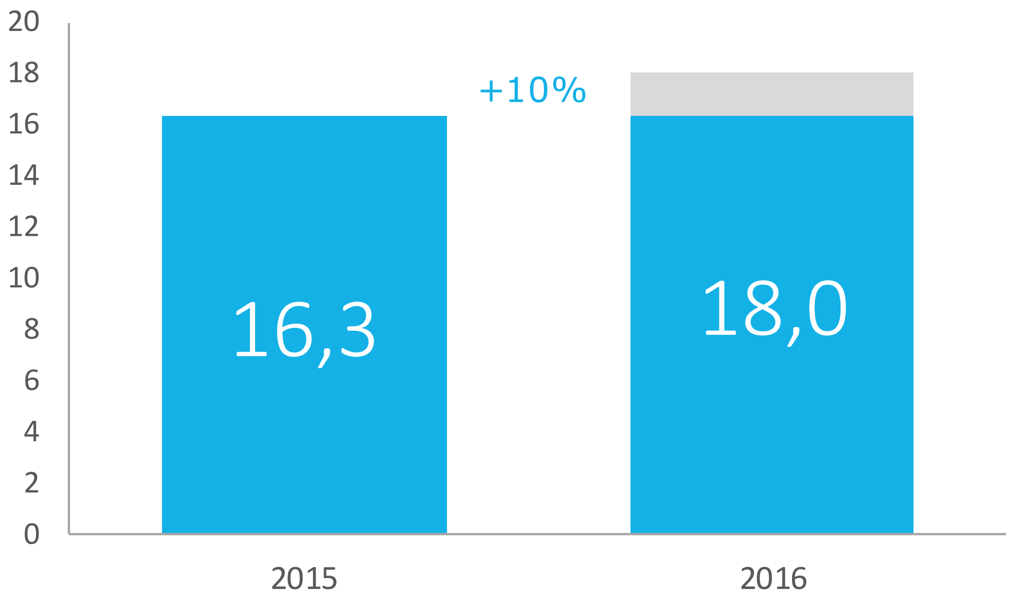
Outlook for 2016

Increase in backlog for Q2 2016

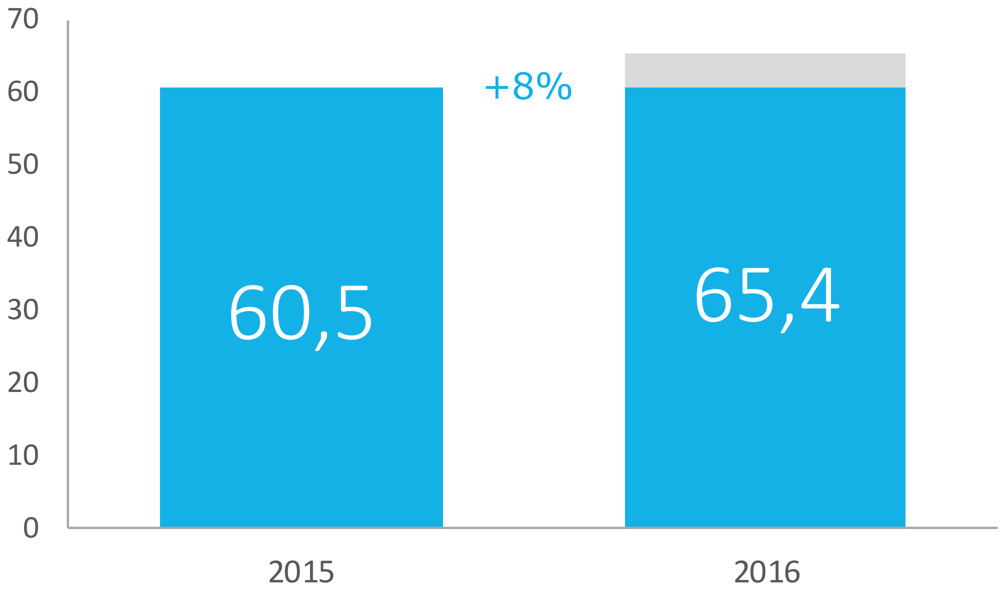
mEUR	2015*	2016*	% Diff
Revenues BL	23,4	26,9	+15%
Margin1 BL	16,3	18,0	+10%



* *2015 as at 13-Apr-2015, 2016 as at 12-Apr-2016*

Increase in backlog for 2016

mEUR	2015*	2016*	% Diff
Revenues BL	79,7	92,9	+17%
Margin1 BL	60,5	65,4	+8%



* 2015 as at 13-Apr-2015, 2016 as at 12-Apr-2016

Thank you

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