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Financial Results for Q3 2017 And Business Update

October 27th, 2017

Warsaw

Q3 2017 results

Q3 2017 highlights

- Another quarter of good financial results mainly due to better performance by Integration
- Historically record high contract for core-banking implementation signed with NKBM in Slovenia
- Regional outsourcing contract for around 600 ATMs with Addiko Bank in Croatia, Slovenia, Bosnia&Hercegovina, Serbia and Montenegro
- First Payten entity registered in Croatia

Q3 2017 Best Deals

Banking	Payment	System Integration
<ul style="list-style-type: none"> • Core banking for NKBM* • iWallet for a telekom company in Serbia • IFRS 9 for banks in Montenegro and in Romania • PUB CMS for an international bank in Montenegro • Tezauri BASEL III for two banks in Serbia • SxS for an international banking group IT provider 	<ul style="list-style-type: none"> • ATM outsourcing for one of the banks in Croatia • Delivery ATM CashIn for a bank in Kosovo (NLB) • MSU for two companies in Turkey (energy and car tracking) 	<ul style="list-style-type: none"> • Fidelity for a bank in Turkey • Dynatrace third party solution for public administration (Municipality), an airline and an e-commerce company • Java BPM solutions for 3 clients in Romania (technology and bank) • Asseco proprietary BPS solution and 3rd party back up software for M:tel in Serbia • Tailor made system for capital gains – Tax Administration of Serbia

* Value of transaction amounts to EUR 9,4 mln and includes the sale of license, implementation of the whole project as planned and rendering maintenance services for 5 years after the implementation

Q3 2017: improving results driven by Integration

	mEUR			mPLN		
	Q3 2017	Q3 2016	% Diff	Q3 2017	Q3 2016	% Diff
Revenue	29,9	30,2	-1%	127,8	131,2	-3%
EBITDA	5,5	5,0	+10%	23,7	21,9	+8%
EBIT	3,1	2,9	+8%	13,3	12,5	+7%
NPAT	2,6	2,5	+4%	11,2	10,9	+2%
<i>EBITDA %</i>	<i>18,5%</i>	<i>16,7%</i>				
<i>EBIT %</i>	<i>10,4%</i>	<i>9,5%</i>				

1-3Q 2017: dynamic growth despite slower Q3

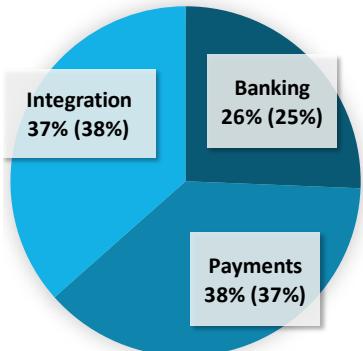
	mEUR			mPLN		
	Q1-3 2017	Q1-3 2016	% Diff	Q1-3 2017	Q1-3 2016	% Diff
Revenue	96,5	89,5	+8%	410,6	391,2	+5%
EBITDA	17,3	14,6	+19%	73,6	63,7	+16%
EBIT	10,3	8,3	+24%	44,1	36,5	+21%
NPAT	8,7	7,2	+21%	36,9	31,3	+18%
<i>EBITDA %</i>	<i>17,9%</i>	<i>16,3%</i>				
<i>EBIT %</i>	<i>10,7%</i>	<i>9,3%</i>				

Consolidation of ChipCard and E-Mon increasing Q1-3'17 Revenues by 1,0m EUR and EBIT by 63k EUR

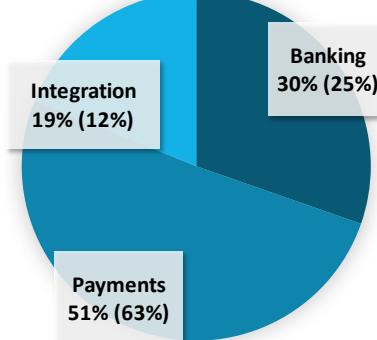
Banking and Integration improving compared to last year

mEUR	Revenue			EBITDA			EBIT		
	Q1-3 2017	Q1-3 2016	Diff	Q1-3 2017	Q1-3 2016	Diff	Q1-3 2017	Q1-3 2016	Diff
Banking	24,7	22,5	2,2	4,2	3,2	1,0	3,1	2,1	1,1
Payments	36,5	32,7	3,8	10,5	9,5	1,0	5,2	5,3	0,0
Integration	35,2	34,4	0,9	2,6	1,8	0,8	1,9	1,0	1,0
Asseco SEE Group	96,5	89,5	6,9	17,3	14,6	2,7	10,3	8,3	2,0

Revenue per BUs Q1-3 2017



EBIT per BUs Q1-3 2017



Excellent results from Banking and Payments in Croatia, progress in BH, Romania, Serbia

mEUR	Revenue				EBIT			
	Q1-3 2017	Q1-3 2016	Diff	% Diff	Q1-3 2017	Q1-3 2016	Diff	% Diff
B&H	3,0	2,9	0,1	+5%	0,8	0,5	0,3	+55%
Cro	17,4	14,2	3,3	+23%	2,4	0,7	1,7	+246%
Mon	1,6	1,7	0,0	-2%	0,5	0,5	0,0	-9%
Mac	8,0	8,9	-1,0	-11%	1,7	1,9	-0,2	-11%
Rom	23,5	18,1	5,4	+30%	0,8	0,4	0,4	+81%
Ser	26,7	26,9	-0,2	-1%	2,8	2,4	0,4	+16%
Slo	3,2	2,8	0,4	+15%	0,4	0,4	0,0	-4%
Tur	9,0	10,0	-1,0	-10%	0,8	1,0	-0,2	-17%
Other*	4,0	4,2	-0,1	-3%	0,1	0,4	-0,3	-70%
GASEE	96,5	89,5	6,9	+8%	10,3	8,3	2,0	+24%

*Other entities include Kosovo, Albania, Bulgaria and Poland

Good overall cash position

mEUR	Asseco SEE Group		
	Q3 2017	2016 YE	Diff
Cash and cash equivalents	14,0	18,3	-4,3
Short term investments	5,4	9,5	-4,0
Short term and long term debt	-10,3	-10,1	-0,2
Net Cash	9,1	17,6	-8,6
Receivables and Prepayments	27,3	35,6	-8,3
Liabilities, Provisions and Deffered Income	-22,2	-36,5	14,3
Inventory	4,8	5,3	-0,6
Operational Balance	18,9	22,0	-3,1

Good cash conversion despite growing capex

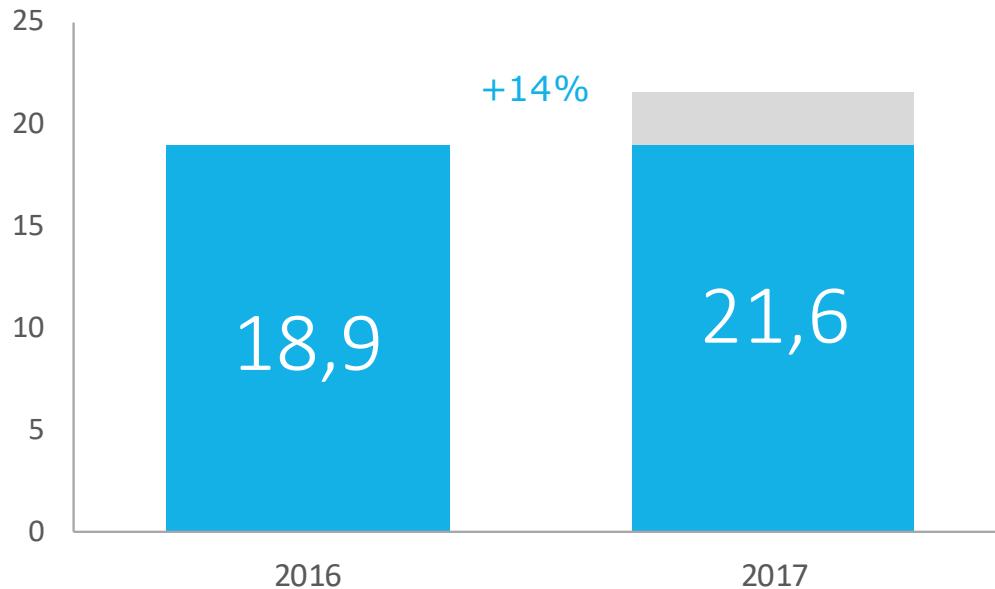
mEUR	Asseco SEE Group		
	Q3 2017 LTM	2016	2015
Operating cash flow*	23,7	21,6	18,4
- IT Infrastructure for outsourcing	-10,3	-6,1	-7,3
- Capitalized R&D	-1,1	-1,2	-1,2
- M&A	-1,0	-2,5	-0,4
- Other CAPEX	-2,4	-2,0	-2,0
Free cash flow	9,0	9,8	7,4
Debt Increase	3,3	2,9	4,3
Debt Service	-4,2	-4,0	-4,3
Total Cash Flow	8,1	8,7	7,5
Oper CF/EBITDA	98%	101%	92%
FCF/EBIT	60%	75%	59%

* Excluding investment in outsourcing equipment presented in Inventory

Outlook for 2017

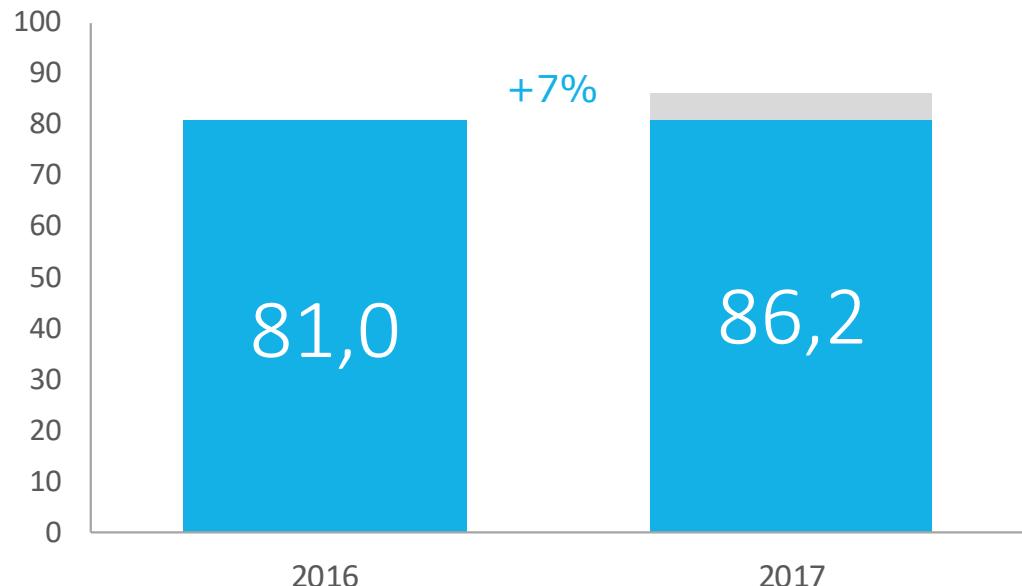
Increase in backlog for Q4 2017

	mEUR	2016	2017	% Diff
Revenues BL		30,3	28,5	-6%
Margin1 BL		18,9	21,6	+14%



* 2016 as at 11-Oct-2016, 2017 as at 12-Oct-2017

Increase in backlog for 2017



* 2016 as at 11-Oct-2016, 2017 as at 12-Oct-2017

	mEUR	2016	2017	% Diff
Revenues BL		126,8	125,0	-1%
Margin1 BL		81,0	86,2	+7%

Thank you

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