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SOUTH EASTERN EUROPE



Solutions for Demanding Business

Financial Results for Q3 2015 And Business Update

October 22nd, 2015

Warsaw

Q3 2015 results

Q3 2015 highlights – upward trend continued

- Consistently with ASEE strategy increasing revenues from **Own Solutions**
- New references from markets **outside SEE region**
- Continued growth of **Payment business**
- Continued improvement in **Banking BU**. Promising pipeline of projects
- **Restructuring** actions continued in Croatia and Kosovo
- Anticorruption themes in Romania put **public administration projects on hold**

Good Q3'15 results fuelled by Payment and Banking

mEUR	Q3 2015	Q3 2014	Δ YoY	mPLN	Q3 2015	Q3 2014	Δ YoY
Revenue	30,2	27,5	+10%	Revenue	127,1	115,2	+10%
EBITDA	5,3	4,3	+23%	EBITDA	22,5	18,2	+24%
EBIT	3,5	2,9	+22%	EBIT	14,7	12,0	+23%
NPAT	3,0	2,2	+36%	NPAT	12,7	9,3	+37%
<i>EBITDA %</i>	<i>17,7%</i>	<i>15,8%</i>					
<i>EBIT %</i>	<i>11,5%</i>	<i>10,4%</i>					

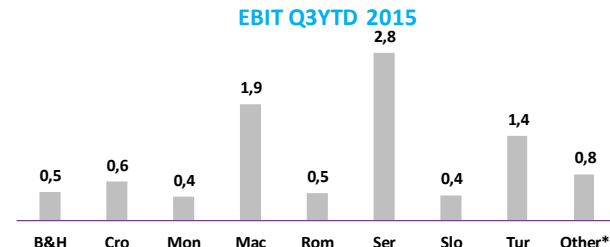
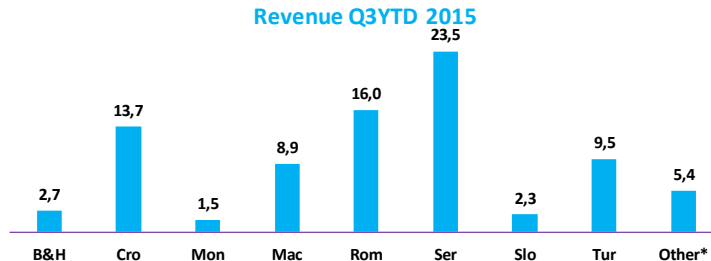
Strong results in Q3YTD – growth in Banking and Payments continued

mEUR	Q3YTD 2015	Q3YTD 2014	Δ YoY	mPLN	Q3YTD 2015	Q3YTD 2014	Δ YoY
Revenue	83,6	80,2	+4%	Revenue	347,5	335,5	+4%
EBITDA	14,6	11,3	+30%	EBITDA	60,7	47,0	+30%
EBIT *	9,3	7,3	+27%	EBIT	38,7	30,5	+27%
NPAT*	7,8	6,1	+28%	NPAT	32,4	25,3	+28%
<i>EBITDA %</i>	<i>17,5%</i>	<i>14,0%</i>					
<i>EBIT %</i>	<i>11,1%</i>	<i>9,1%</i>					

* Normalized EBIT = EUR 9.2m (PLN 38.2), normalized NPAT = EUR 7.6m (PLN 31.4) – excluding return of tax on civil law transactions overpaid in 2008-10

EBIT growing in Macedonia, Serbia and medium/small operations

mEUR	Revenue				EBIT			
	Q3YTD 2015	Q3YTD 2014	Change	% Diff	Q3YTD 2015	Q3YTD 2014	Change	% Diff
B&H	2,7	2,1	0,6	+27%	0,5	0,1	0,3	+257%
Cro	13,7	11,9	1,8	+16%	0,6	0,6	0,0	+3%
Mon	1,5	1,7	-0,2	-10%	0,4	0,4	0,0	+5%
Mac	8,9	9,9	-1,0	-10%	1,9	1,3	0,6	+44%
Rom	16,0	17,4	-1,4	-8%	0,5	0,6	-0,1	-23%
Ser	23,5	21,3	2,3	+11%	2,8	2,4	0,4	+15%
Slo	2,3	1,9	0,4	+19%	0,4	0,2	0,2	+123%
Tur	9,5	8,9	0,6	+7%	1,4	1,7	-0,3	-17%
Other*	5,4	5,2	0,2	+4%	0,8	-0,1	0,9	
GASEE	83,6	80,2	3,3	+4%	9,3	7,3	2,0	+27%



Safe liquidity position after EUR 5m dividend payment in Q3

mEUR	Asseco SEE Group		
	Q3 2015	2014 YE	Δ
Cash and cash equivalents	10,8	13,1	-2,4
Short term investments	8,7	8,4	0,3
Short term and long term debt	-9,9	-10,1	0,2
Net Cash	9,5	11,4	-1,8
Receivables and Prepayments	25,9	29,9	-4,0
Liabilities, Provisions and Deferred Income	-23,1	-27,7	4,7
Inventory	5,4	3,8	1,6
Operational Balance	17,8	17,4	0,4

Very good operating cash flow and cash conversion ratio

mEUR	Asseco SEE Group		
	Q3 2015 LTM	2014	2013
Operating cash flow	21,9	18,3	9,6
Debt increase	1,7	8,0	3,1
- CAPEX - IT Infrastructure for outsourcing	-6,2	-10,1	-3,9
- Other CAPEX	-2,5	-2,4	
- R&D	-1,3	-1,9	-3,0
Free cash flow	13,5	11,9	4,2
Cash conversion ratio*	104%	108%	41%

*Cash conversion ratio calculated as Free cash flow to EBIT

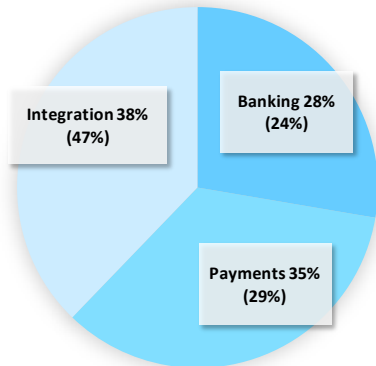
Growing results in Banking and Payments compensate well decline in Integration

mEUR	Revenue		
	Q3YTD 2015	Q3YTD 2014	Change
Banking	23,1	19,0	4,2
Payments	28,8	23,4	5,5
Integration	31,6	37,7	-6,1
Other	0,0	0,2	-0,2
Asseco SEE Group	83,6	80,2	3,3

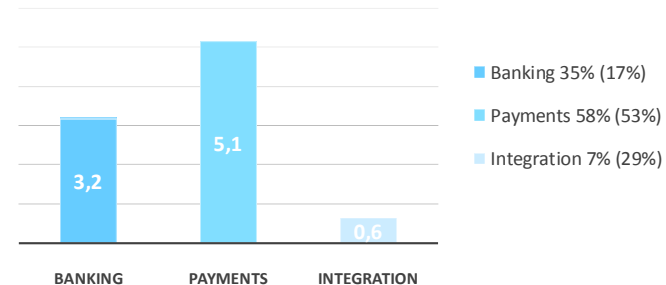
EBITDA		
Q3YTD 2015	Q3YTD 2014	Change
4,2	2,2	2,0
8,4	5,9	2,5
1,5	2,9	-1,4
0,5	0,2	0,2
14,6	11,3	3,3

EBIT		
Q3YTD 2015	Q3YTD 2014	Change
3,2	1,2	1,9
5,1	3,8	1,3
0,6	2,1	-1,5
0,4	0,2	0,2
9,3	7,3	2,0

Revenue per BUs TD 2015



EBIT contribution TD 2015



Banking BU: new projects behind growing results

mEUR	Q3YTD 2015	Q3YTD 2014	Δ
Revenue Total	23,1	19,0	+22%
EBITDA	4,2	2,2	+90%
EBIT	3,2	1,2	+153%
EBITDA %	18,2%	11,7%	
EBIT %	13,6%	6,6%	

Highlights:

- Complete **core banking system, Experience, BI** and **iBank** for a newly established bank in Serbia
- Implementation of **Mobile** and **eBanking** in a subsidiary of an international bank in Bosnia&Hercegovina
- Delivery of **Trade Finance solution** to an international bank in Bulgaria
- Delivery of **ASEBA PUB 2000RT** module covering retail current account check started in an international bank in Serbia
- Implementation of **SEPA direct debit** in a local bank in Romania

Payment BU: growth in both physical and virtual payments

mEUR	Q3YTD 2015	Q3YTD 2014	Δ
Revenue Total	28,8	23,4	+24%
EBITDA	8,4	5,9	+43%
EBIT	5,1	3,8	+35%
EBITDA %	29,2%	25,2%	
EBIT %	17,8%	16,3%	

Highlights:

- **Mobile Wallet** for a mobile telekom operator in Bosnia&Hercegovina
- **Recurring Payments** and **MSU Secure Card Storage** solution for a mobile telekom operator in Cyprus
- Significant **ATM and POS equipment deliveries** with associated services in Serbia, Macedonia, Croatia and B&H

SI BU: slight improvement in Q3 but still much below 2014

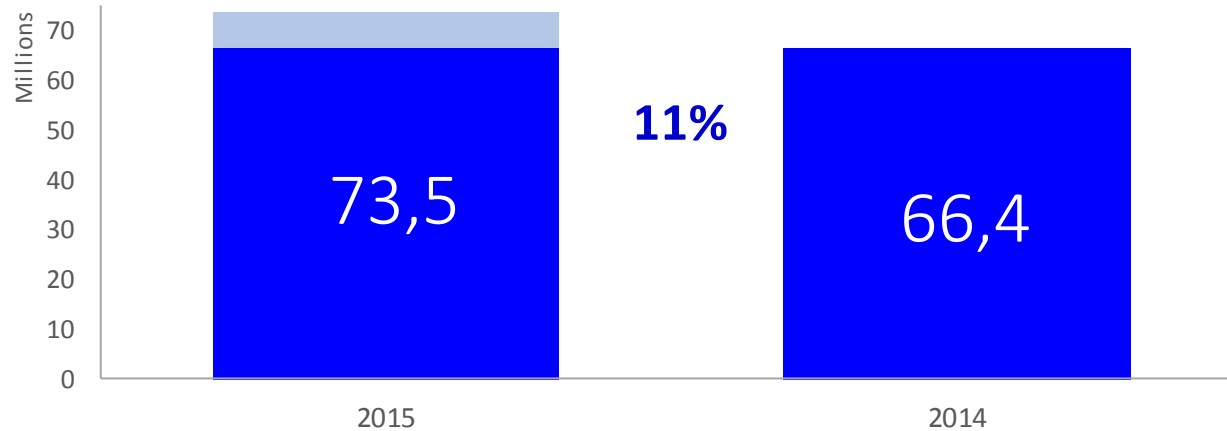
mEUR	Q3YTD 2015	Q3YTD 2014	Δ
Revenue Total	31,6	37,7	-16%
EBITDA	1,5	2,9	-49%
EBIT	0,6	2,1	-70%
EBITDA %	4,7%	7,7%	
EBIT %	2,0%	5,5%	

Highlights:

- Implementation of **Real Estate Managemet** module of **Fidelity** in one of leading Turkish banks
- **Financial Management Module** of **Leasflex** for an international financial solutions provider in Turkey
- Introduction of **proces flow** (e-approval) into **LeaseFlex** for company in Turkey
- **Dynatrace Application Performance Management** suite implemented at one of leading Turkish banks
- Supply of **hardware infrastructure** for disaster recovery site and data center for two international banks in Serbia

Increase in backlog in 2015

mEUR	2015	2014	Diff
ReveBL	107,8	104,5	+3%
M1BL	73,5	66,4	+11%

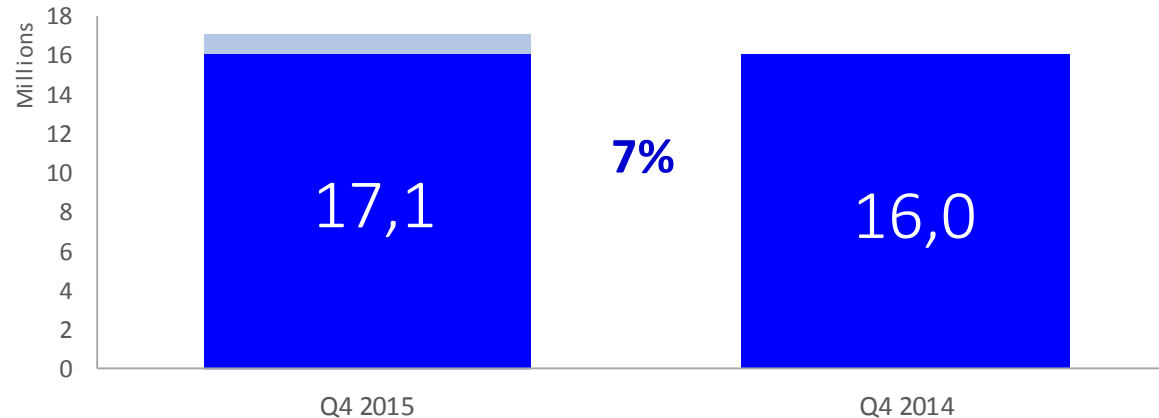


2015 as at 2015-10-12

2014 as at 2014-10-13

Increase in backlog in Q4 2015

mEUR	Q4 2015	Q4 2014	Diff
ReveBL	24,3	24,3	+0%
M1BL	17,1	16,0	+7%



2015 as at 2015-10-12

2014 as at 2014-10-13

Thank you

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