

assecO

SOUTH EASTERN EUROPE



June, 2009
Warsaw

Asseco South Eastern Europe
Investors presentation



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Executive summary

SEE region

- real *emerging market* in the middle of Europe
- IT market similar to Poland 10 years ago

Asseco SEE

- regional market leader in own solutions
- strong presence in whole SEE
- 7 companies = 5 business units
 - undisputed leader in banking
 - unique authentication and m-banking
 - fast growing ATM & POS market
 - integration expertise

IPO

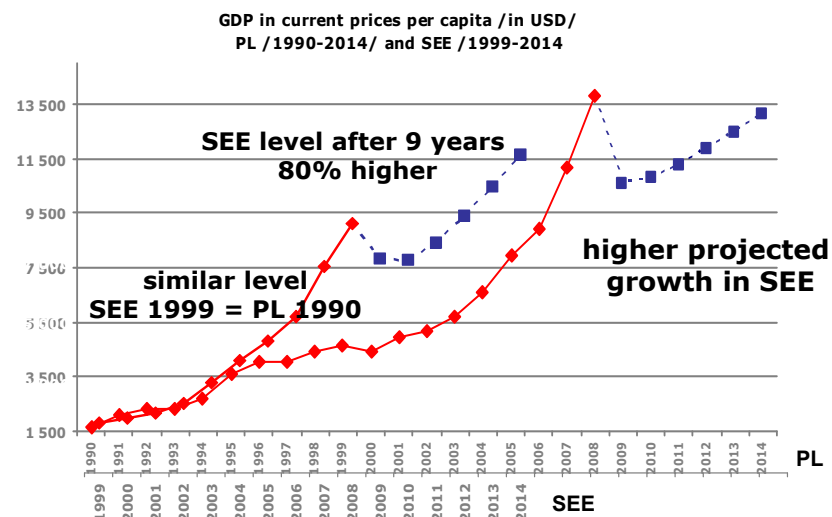
- next acquisitions to strengthen market position in key segments



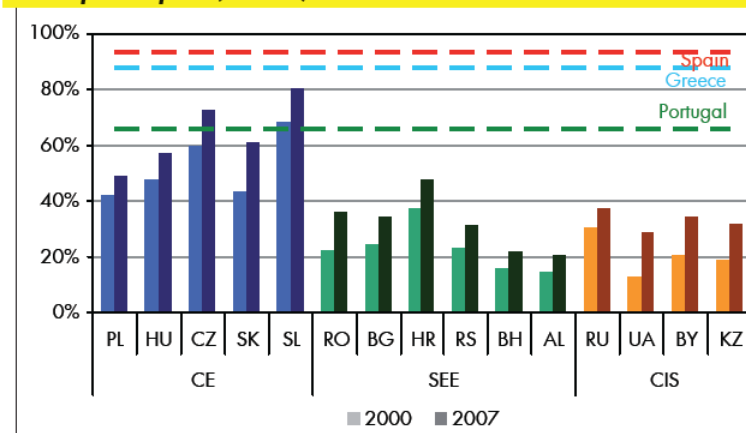


South Eastern Europe – economy of opportunity

- **SEE potential comparable with Poland:**
 - 51 m inhabitants
 - GDP PPP per capita: 2/3 x Poland
 - IT spending per capita below 50% Polands' level (67 USD vs. 145 USD)
- Attractive tax regulations: **flat PIT and CIT levels 9% to 12%** in most of the countries
- Fast growth of **real GDP 4,7% to 7,5% in 2008** (Croatia 2,4%)
- GDP growth projections for 2007-2014 couple percentage above Poland (in current prices **SEE8 6,4% vs. Poland 2,4% p.a.**) and much above EURO zone
- Strong business traditions
- EUR denominated IT market – most of the revenue and cost in EUR



GDP per capita (at PPP)



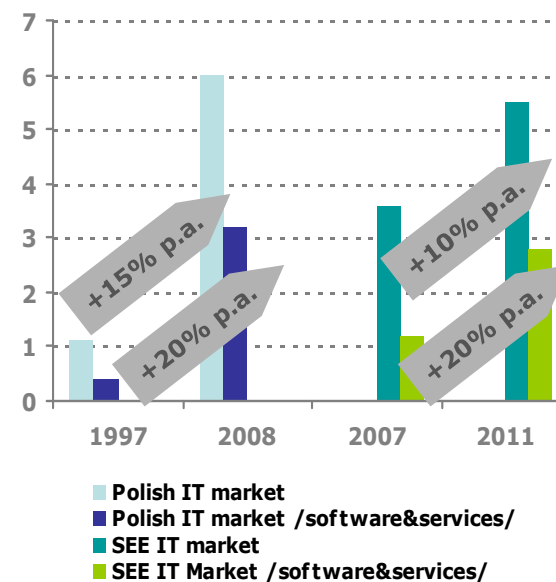
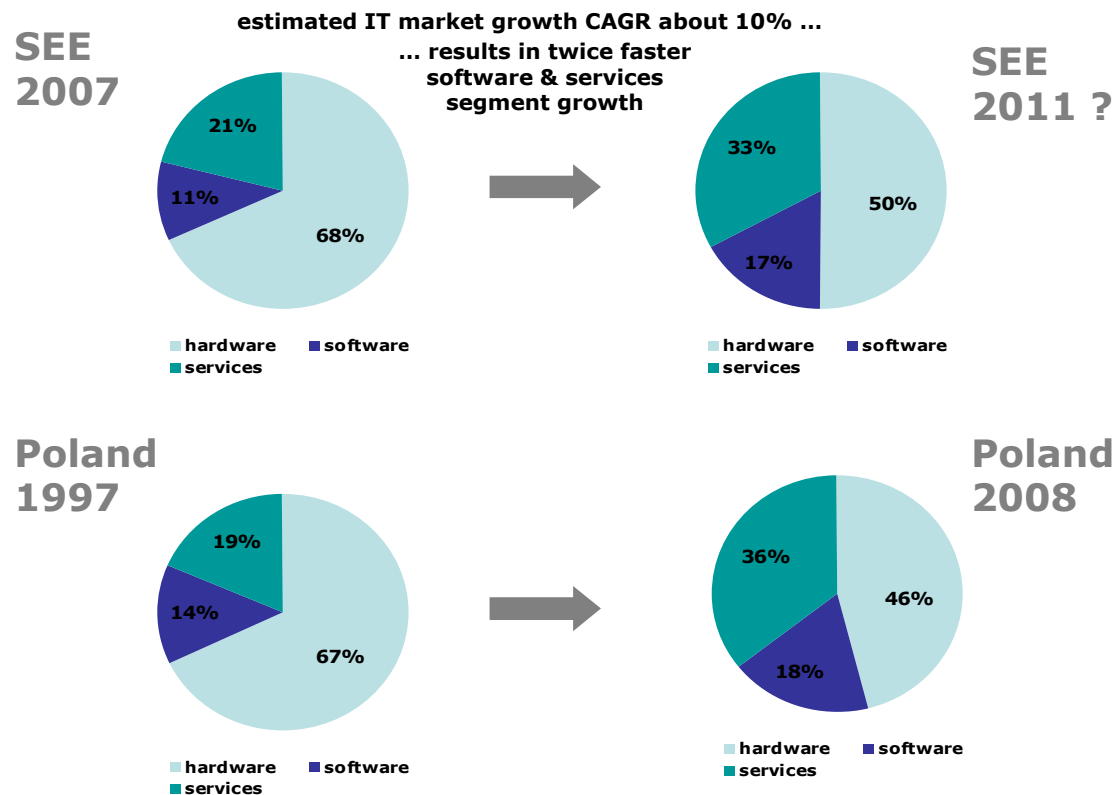
Per cent of the EU-15 average

Source: Thomson Financial Datastream, wiiw, Raiffeisen RESEARCH

Source: ASEE own estimates based on CIA World Factbook and IMF World Economic Outlook April 2009



IT market in South Eastern Europe



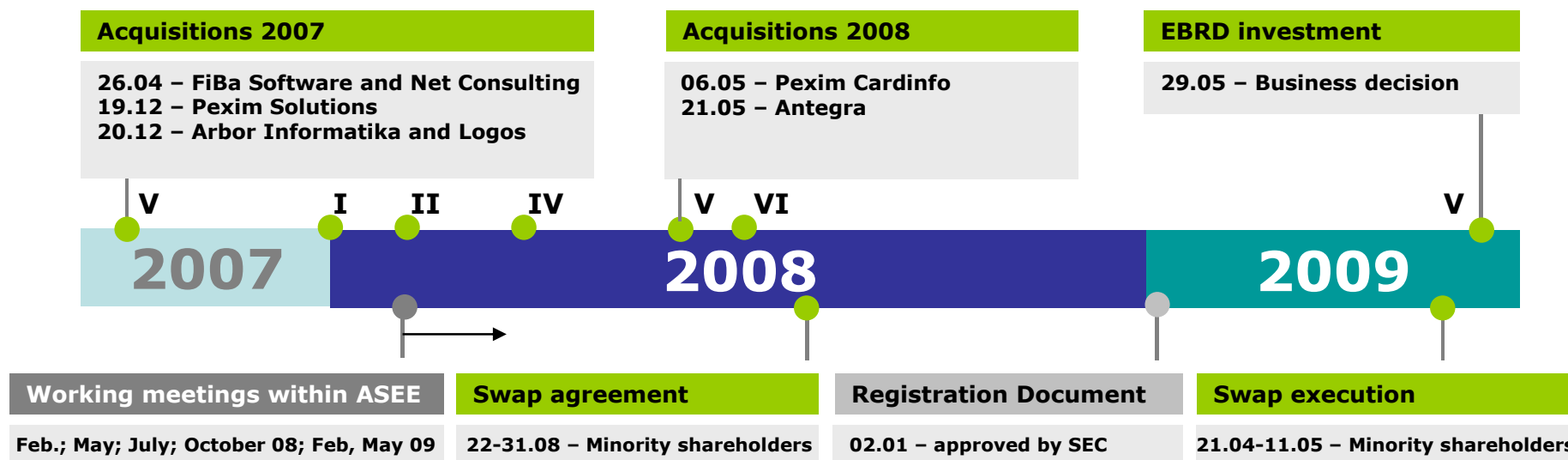
IT spending in SEE about 50% of Polish spending

Source: ASEE own estimates based on IDC, BMI data. Estimation prepared on assumption of reaching 50/50 proportion in HW and software & services in 2011 and ~10% yearly overall market growth based on IDC study



Building Asseco SEE Group

- Total capex 2007-2008 **EUR 68,4m** as equivalence of **8x net profit 2007**
- **Swap agreements** with minority shareholders executed **before IPO**
 - ASEE owns 100% of all subsidiaries
 - ASEE shareholders: Asseco Poland 66,16%, subsidiaries' minority shareholders 33,84%
- Building **strong organisation** on the fundamentals of **Asseco management capabilities**
 - started immediately after signing term sheet / SPA, before final execution of acquisitions
 - introduced **clear business units structure with single managers responsibility**
 - introduced quarterly working meetings of all business units managers (cross selling projects, joined marketing efforts)
 - fully consistent external marketing image, key products decision by end 2009





CEO

Piotr Jeleński



Card BU
Miljan Mališ



Banking BU
Miodrag Mirčetić



Authentication BU
Dražen Pehar



Integration BU
Calin Barseti



CFO
Rafał Kozłowski

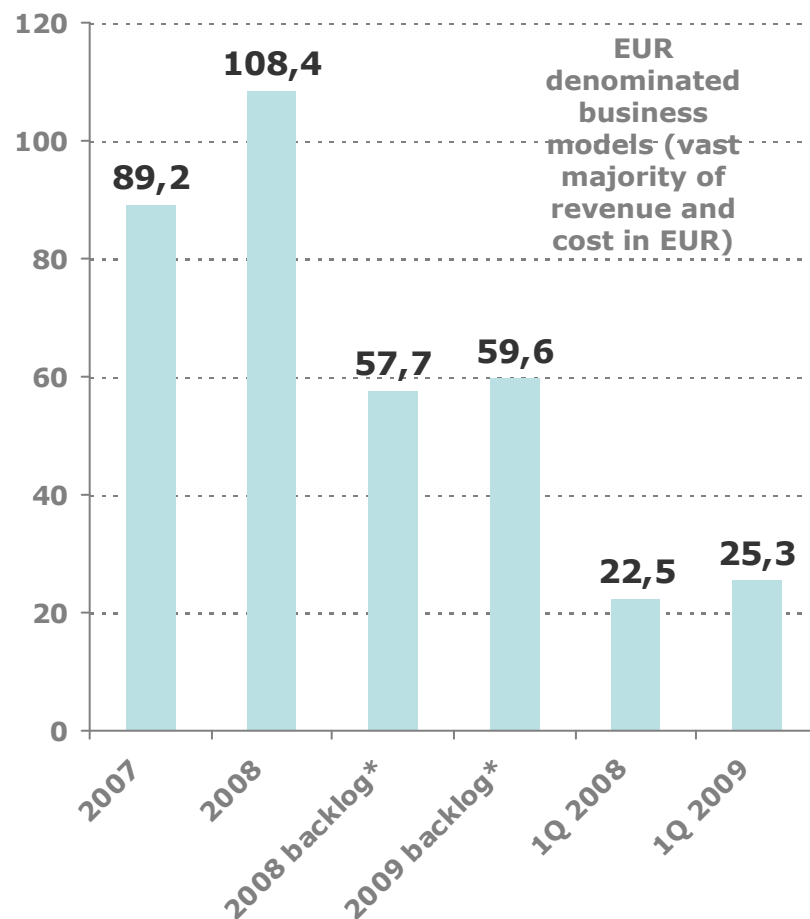


plus team of 18 key managers

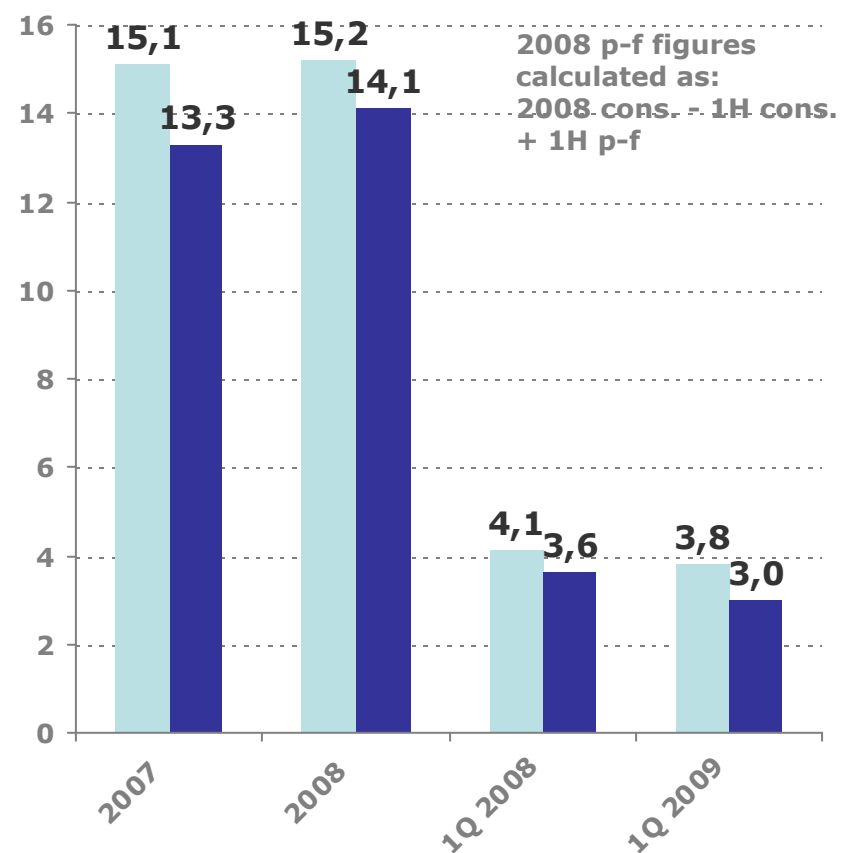


Financial results

Revenue
(pro-forma, EUR m)



EBIT and Net Profit
(pro-forma, EUR m)

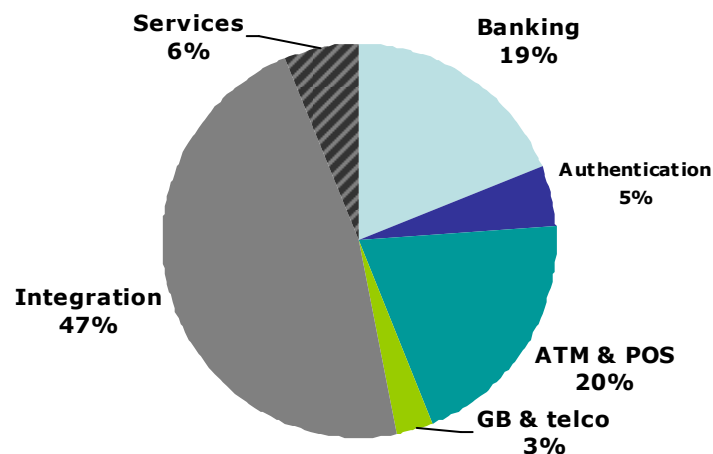


Source: ASEE, 2007, 1Q 2008 and 1H 2008 pro forma, 2008 cons., 1Q 2009 cons.,* 2008 and 2009 backlog as of the end of May (4 months sales and 8 months backlog)



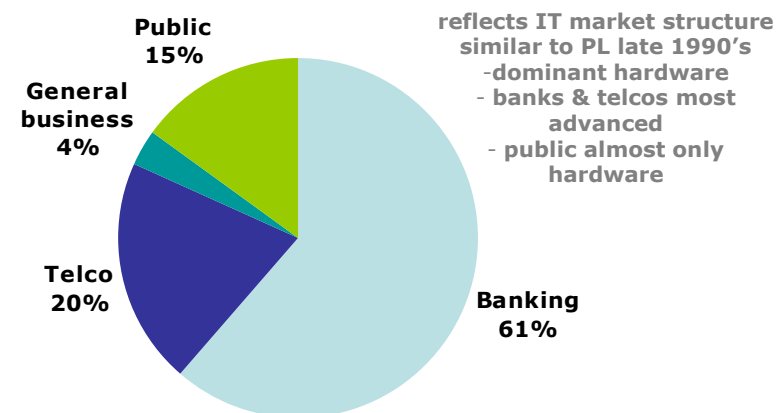
Asseco South Eastern Europe – business units

Revenue by business units in 2008



Source: ASEE

Revenue by sectors in 2008



reflects IT market structure similar to PL late 1990's
- dominant hardware
- banks & telcos most advanced
- public almost only hardware

Source: ASEE

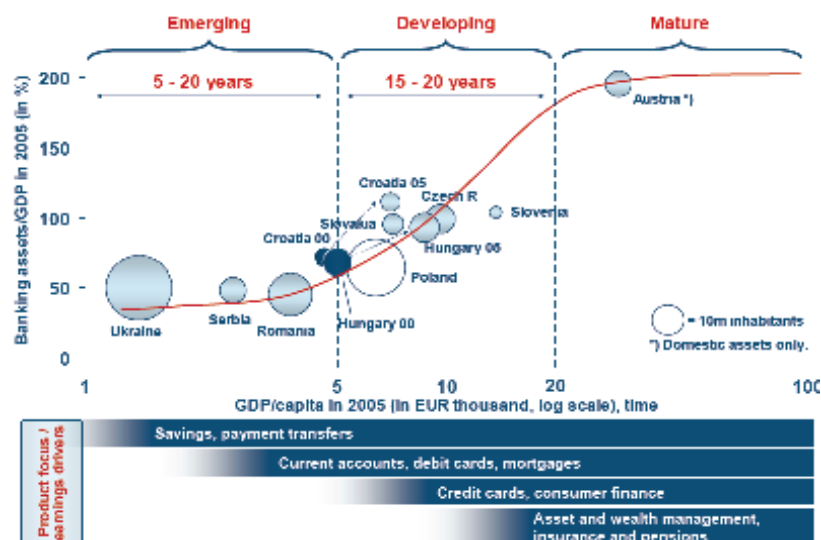
	Banking	Authentication	ATM & POS	GB & Telco	Integration
	Miodrag Mircetic	Drazen Pehar	Miljan Malis	Renato Rubesa	Calin Barseti
2007 sales	EUR 12,5 m	EUR 4,1 m	EUR 14,4 m	EUR 4,3 m	EUR 53,9 m
2008 sales	EUR 20,4 m	EUR 5,4 m	EUR 21,4 m	EUR 3,4 m	EUR 57,9 m
2008 backlog *	EUR 13,2 m	EUR 1,9 m	EUR 11,4 m	EUR 2,3 m	EUR 28,9 m
2009 backlog *	EUR 13,9 m	EUR 4,4 m	EUR 9,4 m	EUR 0,9 m	EUR 31,1 m

Source: ASEE; * 2008 and 2009 backlog as of the end of May (4 months sales and 8 months backlog)



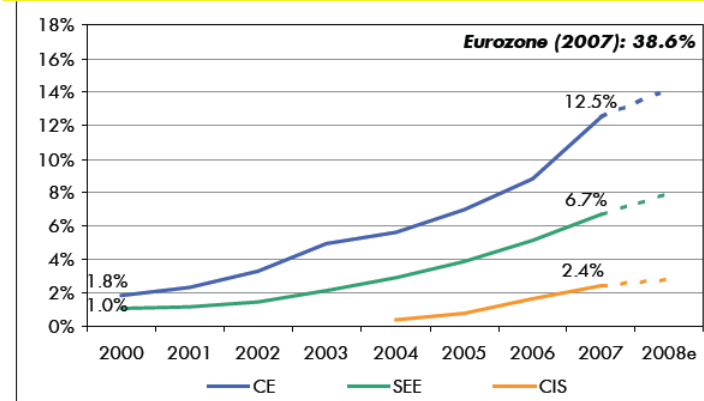
Banking sector – early stage of development

- Banking sector structure similar to Poland – 70% - 75% of banking assets in region owned by foreign banks
- **Strong growth prospects – banking assets per capita at 40% Polish level**
 - retail, mortgage
 - investment funds
 - new entrants
 - pan-regional consolidation



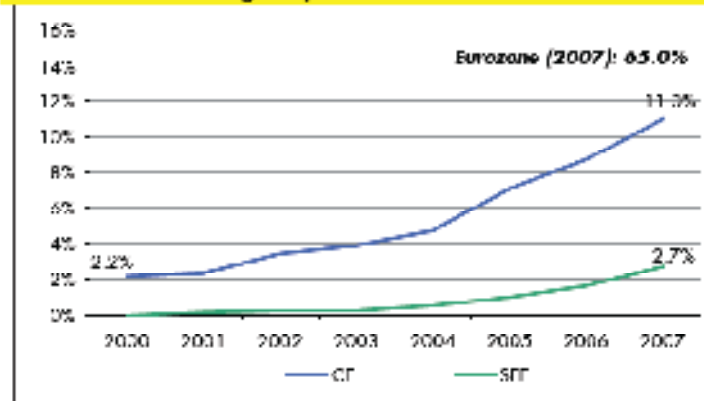
Source: Peter Weiss, Erste Bank Group – an expanding presence in Central and South Eastern Europe, 7th November 2006

Mortgage loans



Per cent of GDP
Source: ECB, local central banks, Raiffeisen RESEARCH

Mutual fund holdings in per cent of GDP



Source: local central banks, Raiffeisen RZB AGCIT

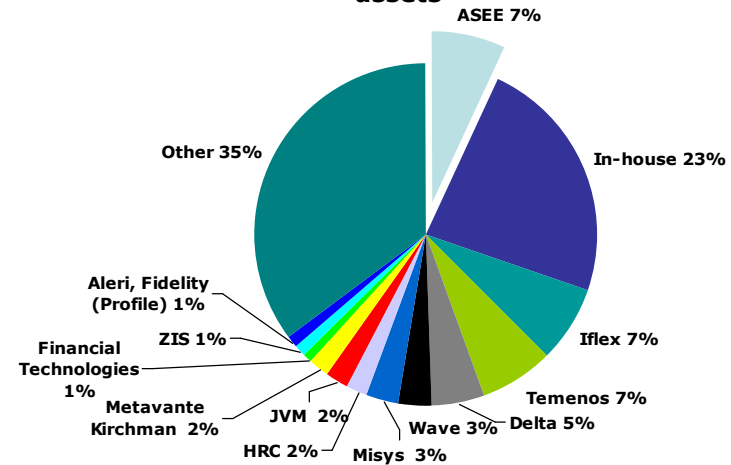
Source: RZB CEE Banking Sector Report, September 2008; CE = Cz, Hu, PL, SK and SL; SEE w/o SL; CIS = BY, KZ, RU and UA



Banking business unit

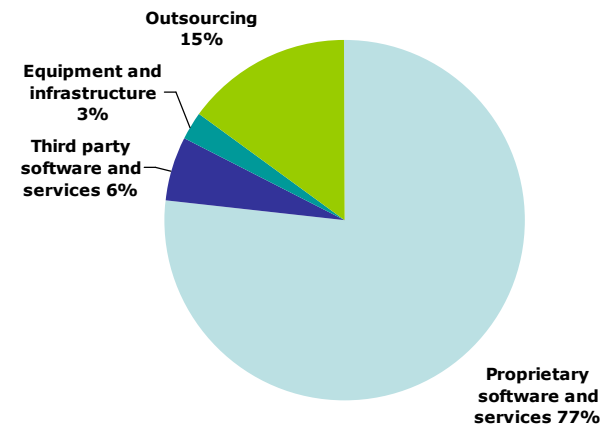
- Leader in solutions dedicated to the banking sector – **7% market share in SEE in core IT systems by assets**, 14% by number of implementations
- Full scope of banking products including own Business Intelligence TEZAURI
- **The only one in SEE player able to offer full scope of banking solutions**
- Long term relations with key clients in the region
- Marketing unified product portfolio under ASEE brand
- Market opportunities:
 - **cross- and up-selling** within the Group
 - **substitute for in-house** developed bank's solutions
 - new entrants
 - new banking market regulations
 - a lot of small and weak competitors

SEE core banking systems market share by assets



Source: ASEE

Revenue - banking unit in 2008



Source: ASEE



Banking business unit growth concept

largest regional banks

- **NLB Group (no.5)** – in course of implementation in headquarters, ASEE presence with core systems in all other NLB countries,
- **Komercijalna Banka (no.18)** – implementation completed in headquarters, ASEE presence with core systems in all other Komercijalna countries,
- **Banka Transylvania (no.15)**: offering integration solutions, a major target
- **CEC Bank (no.17)**: channel & payment solution (internet and card), support of in-house core system

international banks

- **UniCredit (no.1), Erste (no.2), Raiffeisen (no.3), Intesa (no.6)** & others – ASEE presence in core or supporting systems
- **VolksBank (no.11)** – core implementation in Serbia

local banks

- big local groups (see table)
- new entrants, smaller local banks

next generation products - ®evolution

- **NLB** - early adoption program,
- **Agrobanka** - early adoption program

15 largest banks in SEE

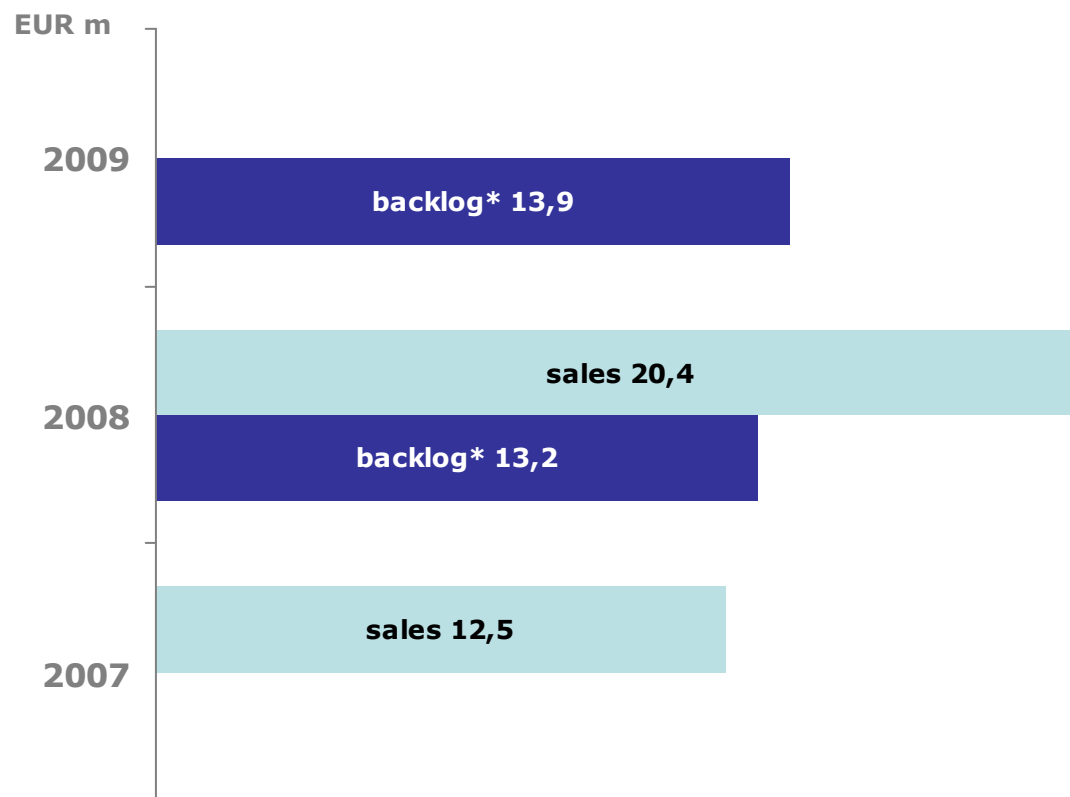
No.	Bank Group	assets (EUR m)	countries
1	Unicredit Group	25 466	BIH, Blg Cr, Ro, SI, Srb
2	Erste Group	23 489	Cr, Ro, SI, Srb
3	Raiffeisen Group (1)	20 133	Alb, BIH, Blg, Cr, Kos, Ro, SI, Srb
4	Societe Generale Group (2)	18 238	Blg, Cr, Mac, Mont, Ro, SI, Srb
5	NLB Group (5)	15 149	Blg, Kos, Mac, Mont, Ro, SI, Srb
6	Intesa Sanpaolo Group (3)	12 484	BIH, Cr, Ro, Srb
7	Hypo Group	11 068	BIH, Cr, Mont, SI, Srb
8	OTP Group (1)	8 134	Blg, Cr, Mont, Ro, Srb
9	EFG Group	6 458	Blg, Ro, Srb
10	NBG Group (1)	5 991	BIH, Cr, Ro, SI, Srb
11	Volksbank Group (2)	5 804	Alb, Blg, Mac, Ro, Srb
12	Nova kreditna banka	4 829	Alb, Blg, Mac, Ro, Srb
15	Banca Transilvania	3 844	Ro
16	Abanka Vipra	3 400	SI
17	CEC Bank	3 010	Ro
18	Komercijalna Banka	2 889	BiH, Mac, Mont, Srb
20	ProCredit Group	2 526	Alb, BiH, Blg, Kos, Mac, Ro, Srb
22	Hrvatska Postanska Banka	2 006	Cr
23	Gorenjska Banka	1 700	SI
25	SID Banka	1 200	SI
28	ProBanka	1 000	SI
29	AIK Banka	979	Srb
33	Dezelna Banka	757	SI

Source: ASEE

ASEE core system implemented (countries)



Banking business unit – stable growth



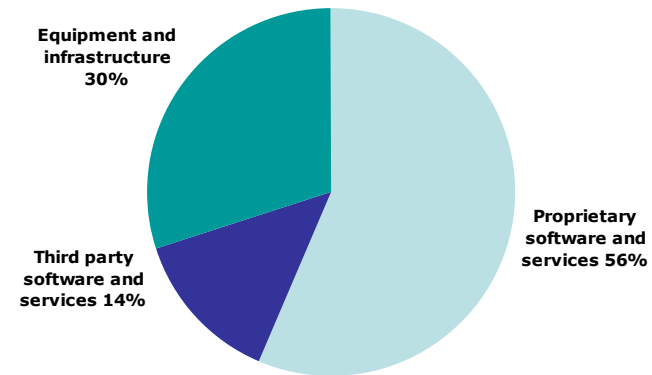
Source: ASEE; * 2008 and 2009 backlog as of the end of May (4 months sales and 8 months backlog)



Authentication business unit

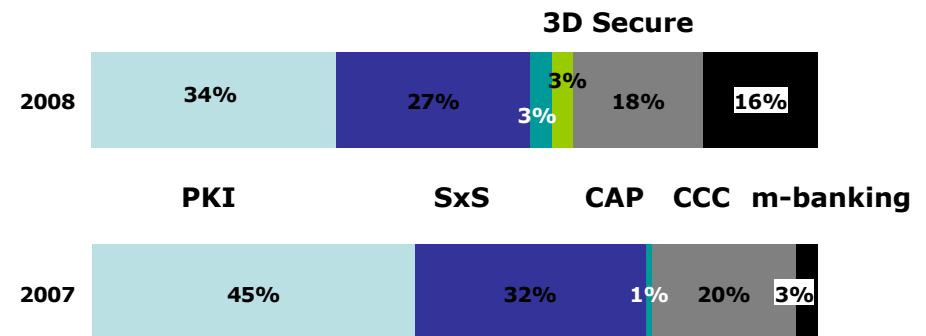
- **Unique products used primarily in the banking sector**
- Leader in SEE, very limited competition
- **Flexible business model – revenue based on number of users or fixed price**
- Exploiting the „triple A” concept – authentication, authorization and audit:
 - token-based and PKI/smartcards e-signature authentication solutions
 - mobile-banking solutions
 - e-commerce 3D solutions
 - contact centre
- Market opportunities:
 - fast growth of demand for solutions to improve security and reduce fraud
 - integration with channel banking Group solutions
 - the product standard for a whole Asseco Group

Revenue - authentication unit in 2008



Source: ASE

Authentication unit revenue per products



Source: ASE



Authentication - opportunities

Cross selling in Asseco Group

- full presentations in Poland 8 banks, 2 contracts signed
- presentation for clients in Serbia and other Macedonia
- full presentations in Romania, 5 banks
- clients:
 - 2 banks in Poland
 - 3 contracts in Serbia
 - 1 in Macedonia
- increasing number of prospectuses

Target

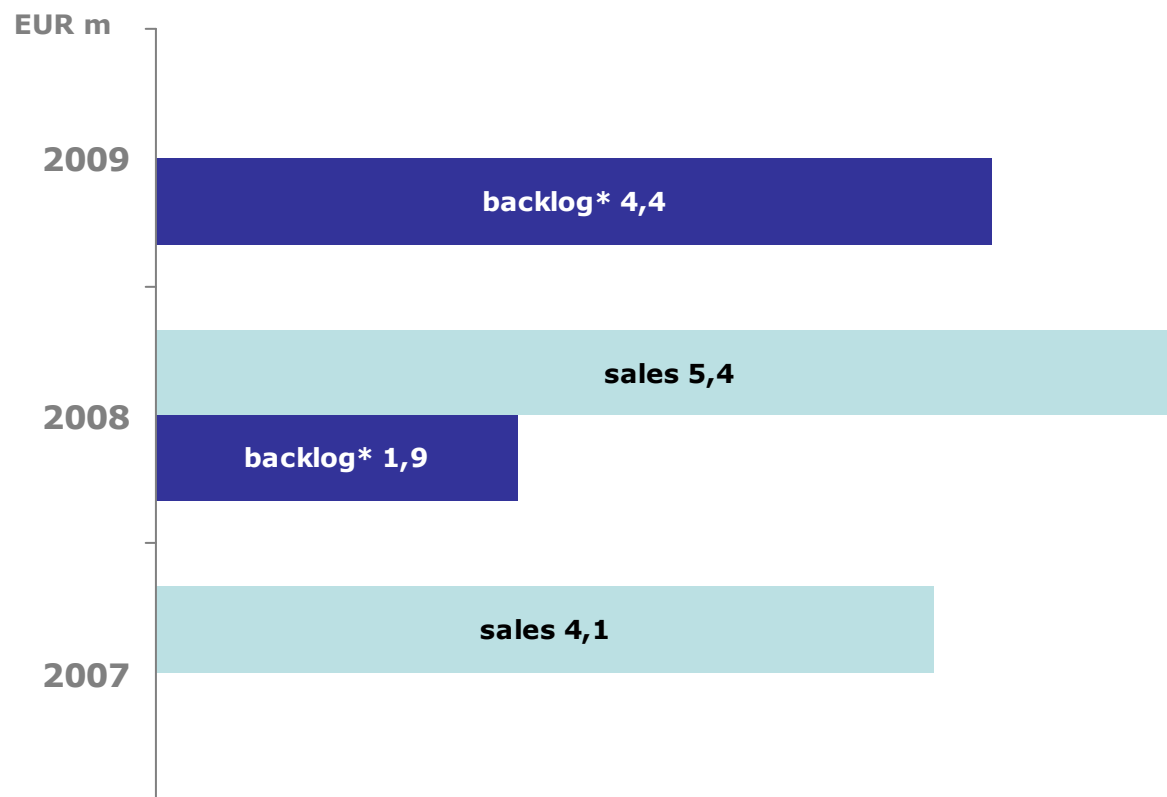
- 7 international references by the end of 2009
- 15 international references by the end of 2010

Market growth

- **internet banking users growth** – the cheapest distribution platform
- growing **awareness of the cyber fraud** = implementing stronger authentication solutions
- wider recognition of mobile internet as the strategic channel for the financial services
 - **mobile penetration approx similar level to CEE and EU-15 (slightly below 100%)**
 - **e-banking usage 2-4% compared to 12-15% in CEE and 20%+ in EU-15**



Authentication business unit – cross-selling in Asseco Group



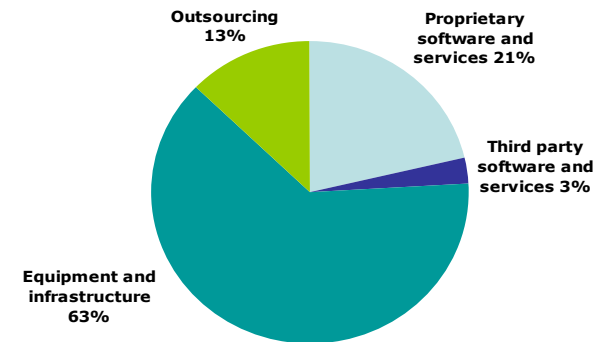
Source: ASEE; * 2008 and 2009 backlog as of the end of May (4 months sales and 8 months backlog)



ATM & POS business unit

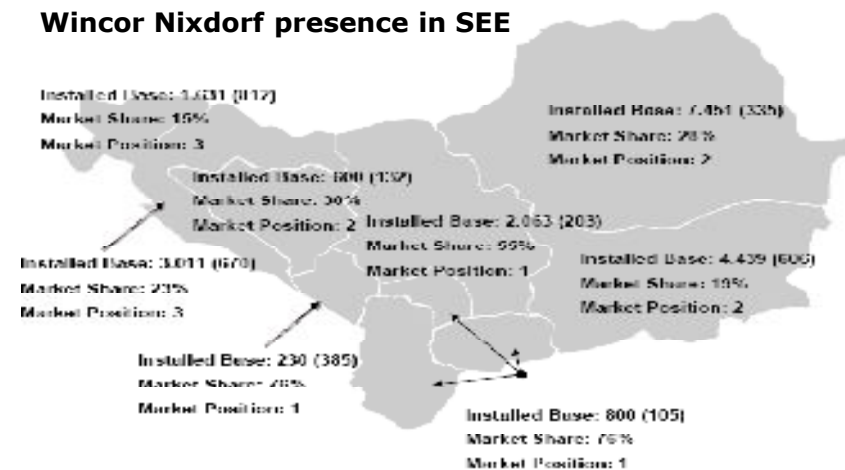
- **Low ATM saturation on majority SEE markets**
- CEE and ME&A fastest growing markets with double-digit figures till 2011 /respectively: 130% and 120% by 2011/
- Strategic partnership with world leaders Wincor-Nixdorf /ATMs, no.2 in SEE region/ and Hypercom /POS, no.2 in CEE/ in the region
- **More than 50% of gross margin derives from maintenance and outsourcing**
- Solutions range:
 - ATM /hardware and services/
 - POS /hardware and services/
 - electronic services /top-ups, toll payments, card brands, bill payments)
- **Creating business model based on transaction fee**
 - ATM outsourcing
 - mobile top-up

Revenue - ATM & POS unit in 2008



Source: ASEE

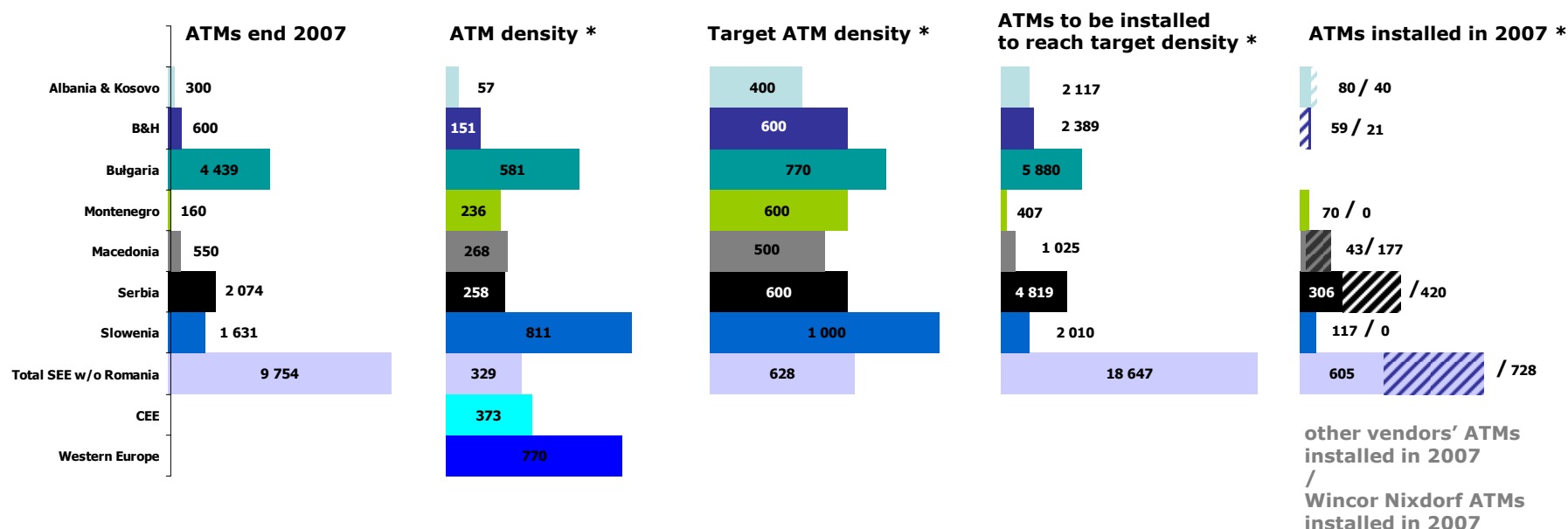
Wincor Nixdorf presence in SEE



Source: Wincor Nixdorf



ATM & POS business unit expansion



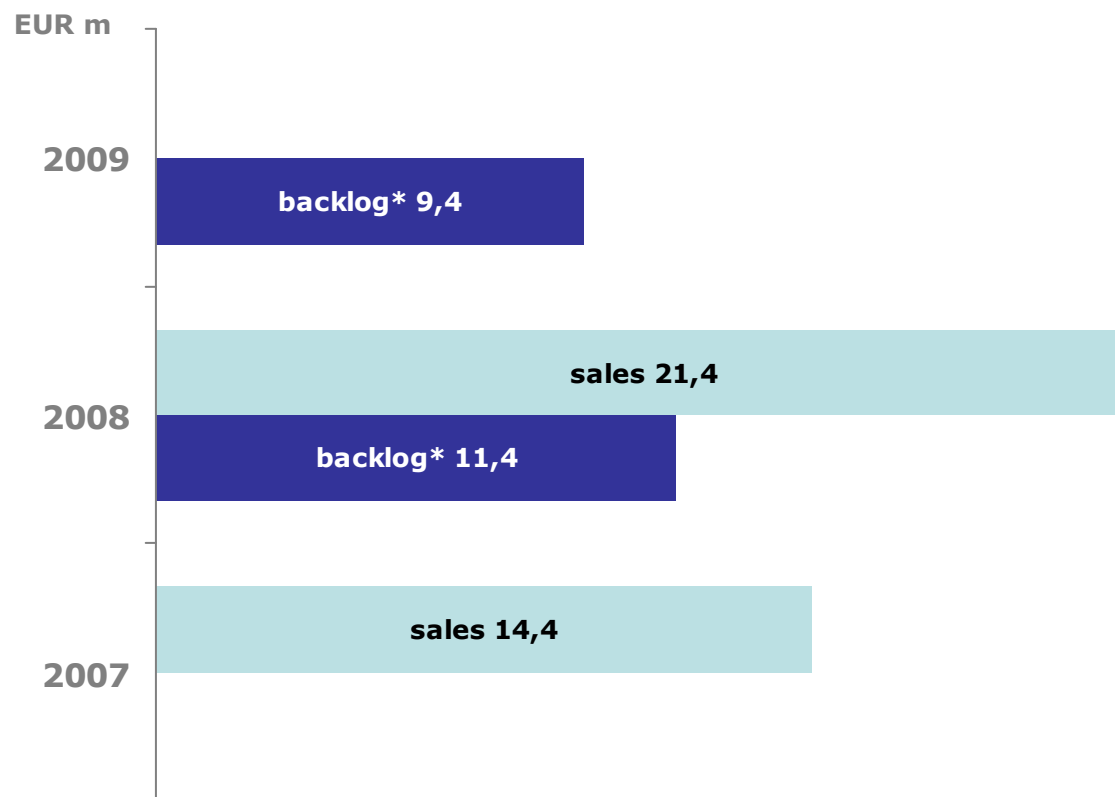
■ Market opportunities:

- expanding regional presence in SEE from 10m to 29m inhabitants
 - 2008: Serbia, Montenegro, Macedonia /10m inhabitants/
 - 2009: adding B&H, Albania & Kosovo, Bulgaria, Slovenia /19m inhabitants/
 - 2009 /by acquisition/ Croatia /4m inhabitants/
- new markets: customers (retailers), solutions (exchange, deposit, safes), technologies (contactless and cash management), concepts (outsourcing), regulations (EMV, SEPA)

Source: ASEE, Factbook 2007, Wincor Nixdorf; * ATM density: ATMs per m inhabitants; target ATM density according to ASEE estimates; ATMs to be installed as a result of target density and no. of inhabitants; ATMs installed in 2007 -no. of ATMs installed in 2007, the latter figure represents Wincor Nixdorf ATMs while the former other vendors' ATMs



ATM & POS business unit – new markets



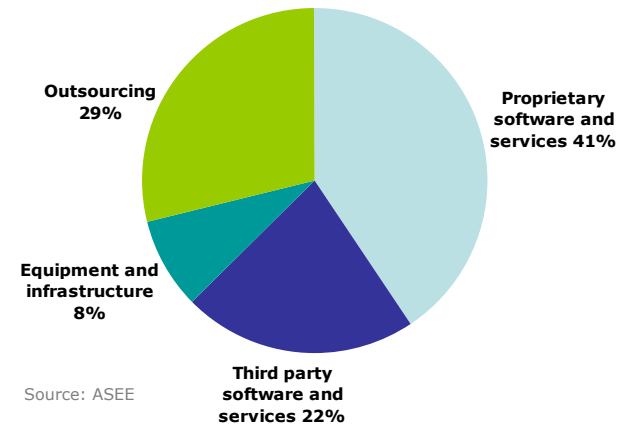
Source: ASEE; * 2008 and 2009 backlog as of the end of May (4 months sales and 8 months backlog)



General business & telco, integration business units

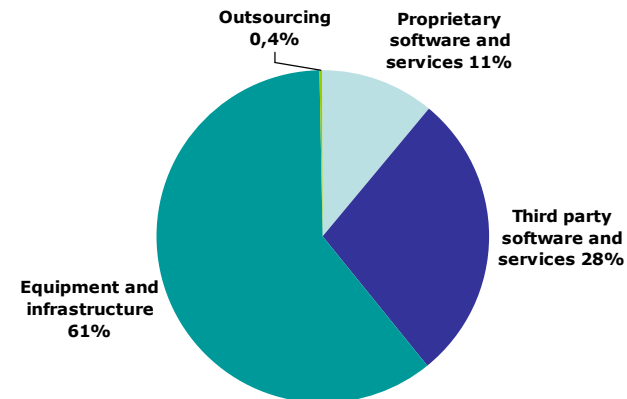
- Long term co-operation with DT subsidiaries in Croatia and Macedonia
- **Strong position within local authorities**
- Market opportunities:
 - municipal ERP systems
 - expansion of integration offer to service and software based in Macedonian Telco, including CRM

Revenue - GB & telco unit in 2008



- Significant player in SEE region (particularly in Romania and Serbia)
- Market opportunities:
 - complex offer for companies with regional presence in SEE
 - utilisation of EU funds (Romania), mainly in integration (City Hall Bucharest, Statistics Office)
 - document management solutions (Serbian Government)
 - Reduction of TOTCO thanks to SM solutions and optimization of infrastructure utilisation

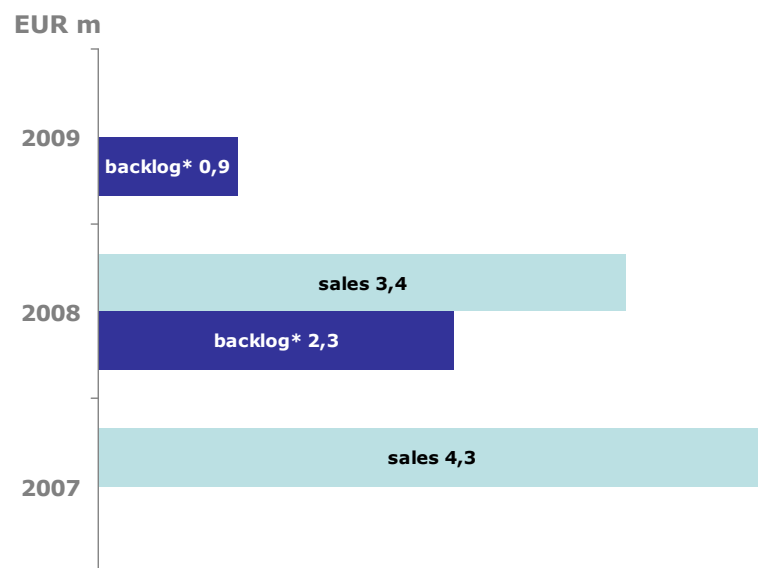
Revenue - integration unit in 2008



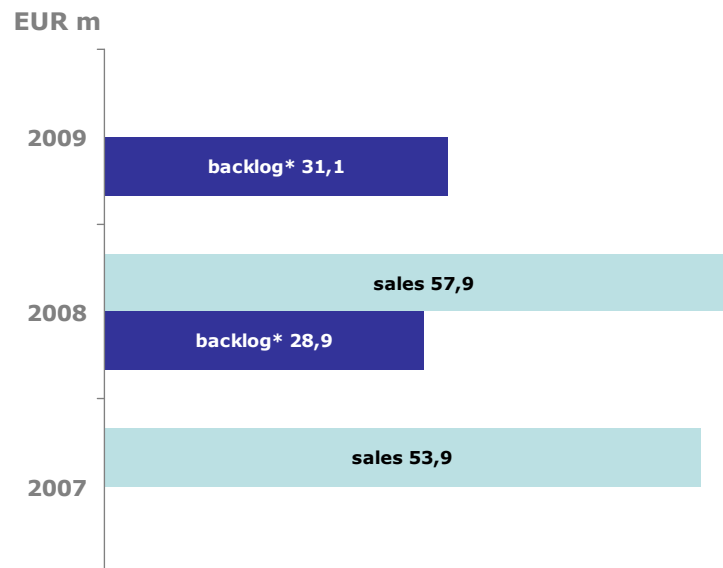


General business & telco, integration sales and backlog

General business & telco sales and backlog



Integration sales and backlog



Source: ASEE; * 2008 and 2009 backlog as of the end of May (4 months sales and 8 months backlog)



Asseco SEE growth drivers

	Banking	Authentication	ATM	General business and telco	Integration
Serbia, B&H Macedonia Montenegro	Pexim Solutions Antegra	Pexim Solutions Antegra	Pexim Solutions Pexim Cardinfo	organic growth /Macedonia/	Pexim Solutions
Croatia	organic growth	Logos organic growth	<u>acquisition</u>	Arbor	organic growth
Slovenia	organic growth <u>+ acquisition</u>	organic growth	organic growth	N/A	organic growth
Albania Kosovo	organic growth <u>+ acquisition</u>	organic growth	Pexim Solutions	N/A	organic growth <u>+ acquisition</u>
Romania	<u>FIBa</u> <u>+ acquisition</u>	organic growth	N/A	N/A	Net Consulting
Bulgaria	organic growth	organic growth	organic growth	N/A	organic growth

+ new market (Turkey) with m-banking acquisition (authentication business unit)

Total net profit of 4 acquisition targets = EUR 4,1m



Asseco SEE acquisition targets

Company	Business & geographical scope	Net 08	Net 09	Price	P/E'09
target 1	Banking /core banking systems/ – Romania	1,4	1,4		
target 2	Authentication /m-banking solutions/– Turkey	0,2	0,4		
target 3	Banking, authentication and integration – Kosovo & Albania	1,2	1,2		
target 4	ATM & POS – Croatia, B&H	1,3	1,3		
Total 4 targets		4,0	4,1	20,3	8,1x
Additional 4 targets	Core banking solutions and payment solutions in Slovenia, integrator in Serbia and provider of solutions for public sector in Turkey	6,1	6,7	~ 27-31	~ 7-8x

In all cases above ASEE intends to purchase 60% stake in cash transactions at the above valuation
For the remaining 40% ASEE intends to have a swap of shares, based on parity of net profits



Asseco SEE IPO

Transaction details

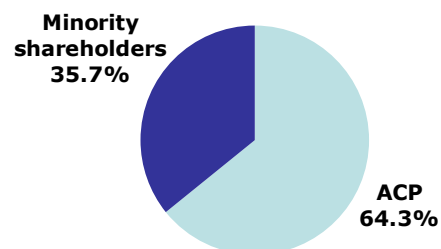
IPO Size:	EUR 5m – EUR 10m (depending on price)
Reference Price:	PLN 14 per share
No of shares:	Up to 10m*
Company lock-up:	180 days from the IPO closing
ACP & minority shareholders	180 days for 30% of stake until end 2010 for the rest
Use of Proceeds:	Further acquisitions SEE region

EBRD investment into ASEE

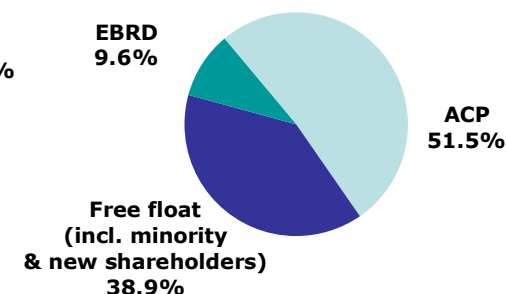
Transaction structure:	Equity EUR 15m + Debt EUR 7m (a 6-year facility)
# of shares to be acquired:	4,810,880
Expected formal decision date:	30th June 2009
Lock-up:	3 years
Exit:	through market; after 5 years if not succeeded a put option to ACP at a 3-months average price

* (incl. 4.8m for EBRD investment)

Shareholding pre-IPO & EBRD



Shareholding post IPO & EBRD



Time schedule

19.06 – 23.06	Management road show
22.06 – 24.06	Book building
24.06	books closes at 16 CET
24.06	Initial allotment Invitations to subscription
25.06 – 26.06	Subscription
July / August	Listing on WSE



Executive summary

- Promising South Eastern Europe market
 - real *emerging market* in the middle of Europe with 51m people
 - IT market structure similar to Poland from before 10 years – upside potential
- AssecO SEE – proprietary solutions and services market leader in the region:
 - undisputed leader in solutions dedicated for banking industry
 - unique authentication and m-banking solutions
 - fast growing ATM & POS market
 - integration expertise
- strong presence practically in all SEE countries – only one player in SEE in own IT segments
- new generation banking products development SOA and IFM based (first to market starting from 2010)
- next acquisitions to strengthen market position in key segments



Appendix



Asseco SEE Group – acquisition history

Company	Acquisition*	Stake	Price	Net 07	P/E'07	Business & geographical scope
Net Consulting	Nov'06-Apr'07	70%	9,8	1,75	8,0x	Integration – Romania
FIBa Software	Nov'06-Apr'07	70%	5,9	1,00	8,4x	Banking – Romania
Logos	Jun'07-Dec'07	60%	7,4	1,18	10,5x	Authentication – Croatia
Pexim Solutions	Feb'07-Dec'07	60%	17,6	3,33	8,8x	Banking, ATM&POS, integration - Serbia, Albania, Bulgaria, Kosovo, Montenegro, Macedonia
Arbor	Jul'07-Dec'07	70%	10,8	2,86	5,4x	Telco, public – Croatia, B&H
Pexim Cardinfo	May'07-May'08	60%	10,7	2,03	8,8x	ATM&POS - Serbia, Slovenia, Albania, B&H, Bulgaria
Antegra	Jun'07-May'08	70%	6,3	1,16	7,7x	Banking - Serbia, B&H, Montenegro, Macedonia
Total			68,4	13,3	8,0x	

Source: ASEE, all figures in EUR m, * acquisition dates: the first date is the date business conditions were negotiated and signed (term sheet), the last date is the date SPA was signed



Asseco SEE Group – financial results

Financial results (EUR m)	1Q 2009 cons.	1Q 2008 p-f*	2008 p-f*	2007 pro-forma
Net sales	25,3	22,5	108,4	89,2
EBITDA	4,0	4,3	16,2	16,2
EBIT	3,8	4,1	15,2	15,1
pre tax profit	3,4	4,1	15,4	15,3
net profit	3,0	3,6	14,1	13,3
fixed assets	112,3		92,4	102,6
current assets	32,4		34,9	37,1
including cash	10,0		9,8	16,4
equity capital	71,1		105,8	120,7
liabilities and reserves	73,6		21,5	18,7
including debt	1,3		0,6	0,9
operating cash flow	1,2			
investment cash flow	-1,0			
financial cash flow	0,4			

Source: ASEE, all figures in EUR m, * pro forma figures base on management accounts for 1Q 2008, based on following calculation for 2008: 2008 cons – 1H cons + 1H pro-forma

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