

**Financial results for HY 2012
and
Strategic Outlook for 2012**

Date: August 10th, 2012

Place: Warsaw



CONTENTS

1. HY 2012 SUMMARY

2. MERGERS AND ACQUISITIONS

3. OUTLOOK AND STRATEGIC FOCUS FOR 2012

4. APPENDIX - DETAILED FINANCIAL DATA



HY shows Operating Results growth compared to last year

mEUR	HY 2012	HY 2011	Growth
Revenue Total	52,5	50,3	+4%
EBIT	5,8	5,3	+9%
NPAT normalised*	5,6	4,8	+16%

* adjusted by one-offs, see slide 27 | NPAT HY'12 = 5,6; NPAT HY'11 = 5,8|



Q2 shows Operating Results growth compared to last year

mEUR	Q2 2012	Q2 2011	Growth
Revenue Total	27,3	25,6	+7%
EBIT	2,8	2,5	+12%
NPAT normalised*	2,7	2,2	+21%

* adjusted by one-offs, |NPAT Q2'12 = 2,6; NPAT Q2'11 = 2,8|



HY shows Operating Results growth compared to last year

mPLN	HY 2012	HY 2011	Growth
Revenue Total	221,8	199,4	+11%
EBIT	24,5	21,2	+16%
NPAT normalised*	23,3	19,2	+22%

* adjusted by one-offs, |NPAT HY'12 = 23,6; NPAT HY'11 = 23,1|



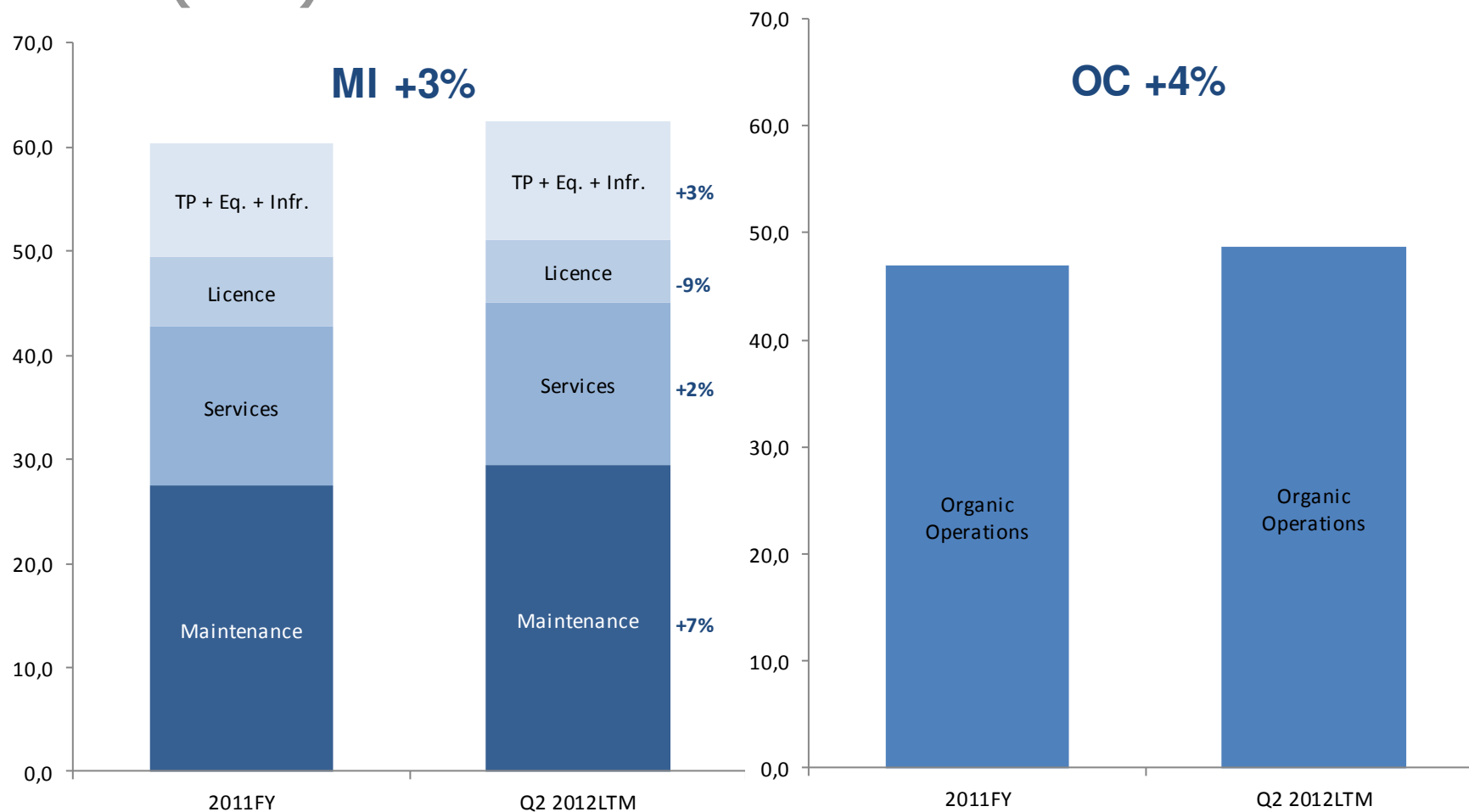
Q2 shows Operating Results growth compared to last year

mPLN	Q2 2012	Q2 2011	Growth
Revenue Total	116,5	101,4	+15%
EBIT	12,1	10,0	+21%
NPAT normalised*	11,6	8,9	+31%

* adjusted by one-offs, [NPAT Q2'12 = 10,9; NPAT Q2'11 = 11,0]



Very good increase in own services thus decline in licence revenue (LTM)



* 120k€ moved from Services to Licence due to Podravska contract

** Licence + Maintenance + Services = Own Sftw. & Serv.; TP + Eq. + Infr. = Third Party Solutions & Services, Equipment

Keeping the profitability stable

	ASEE GROUP	Ban/Core +MASS/	Payments	Integration
EBIT Margin (Q2 2012 LTM)	12%	19%	16%	7%
EBIT Margin (FY 2011)	12%	19%	15%	7%
Maintenance / Own Cost (Q2 2012 LTM)	62%	57%	100%	38%
Maintenance / Own Cost (FY 2011)	60%	56%	96%	36%



Financial Update Q2 '12 vs Q2 '11

	Q2 '12 LTM	FY '11		HY '12	HY '11	
	mEUR	mEUR	Δ %	mEUR	mEUR	Δ %
Revenue	113,8	111,6	+2%	52,5	50,3	+4%
<i>Licence</i>	6,2	6,8	-10%	2,7	3,4	-19%
<i>Maintenance</i>	30,2	28,2	+7%	15,2	13,2	+15%
<i>Services</i>	15,9	15,6	+2%	7,3	7,1	+3%
<i>TP + Eq. + Infr.</i>	61,6	60,9	+1%	27,2	26,5	+3%
M1	62,4	60,4	+3%	29,7	27,6	+7%
<i>Licence</i>	6,1	6,7	-9%	2,7	3,4	-19%
<i>Maintenance</i>	29,5	27,5	+7%	15,1	13,1	+16%
<i>Services</i>	15,5	15,3	+2%	7,3	7,0	+5%
<i>TP + Eq. + Infr.</i>	11,3	11,0	+3%	4,5	4,2	+7%
OC + Oper. Activities Balance	48,7	47,1	+3%	23,9	22,3	+7%
EBIT	13,7	13,3	+3%	5,8	5,3	+9%
%EBIT	12%	12%	+0,16pp	11%	11%	+0,42 pp
Financial and other operations	1,0	1,7		0,5	1,2	
Income tax	-1,7	-1,8		-0,7	-0,7	
Net Profit of Asseco SEE	13,0	13,2	2%	5,6	5,8	4%

Financial liquidity

mPLN (mEUR)	Asseco SEE	Asseco SEE Group
Short and long term debt	0	0
Cash and cash equivalents	32	132
Cash – debt	32(7,5mE)	131(30,8mE)
Receivables	8	122
Liabilities (in cash)	-25	-136
Inventory	0	25
Operational Balance	15(3,5mE)	143(33,5mE)
Non cash liabilities	0	0
NetDebt to EBIDTA	no debt	no debt
Quick Ratio	1,60	1,86

18.7 – dividend

1.2 – ASEE Bulgaria

1.2 – provisions for CIT on IPO cost

1.7 – accrued expenses and prepaid receivables

2.1 – trade payables

0.1 – other

* potential acquisition outflow up to PLN 80m



CONTENTS

1. HY 2012 SUMMARY

2. MERGERS AND ACQUISITIONS

3. OUTLOOK AND STRATEGIC FOCUS FOR 2012

4. APPENDIX - DETAILED FINANCIAL DATA



Advanced acquisition goals

Comp 1

100%

Active in: Turkey
Spend Management and Leasing
Solutions

Financial results (2012E):

Rev (mEUR) 5,5

EBIT (mEUR) 1,4

Comp 2

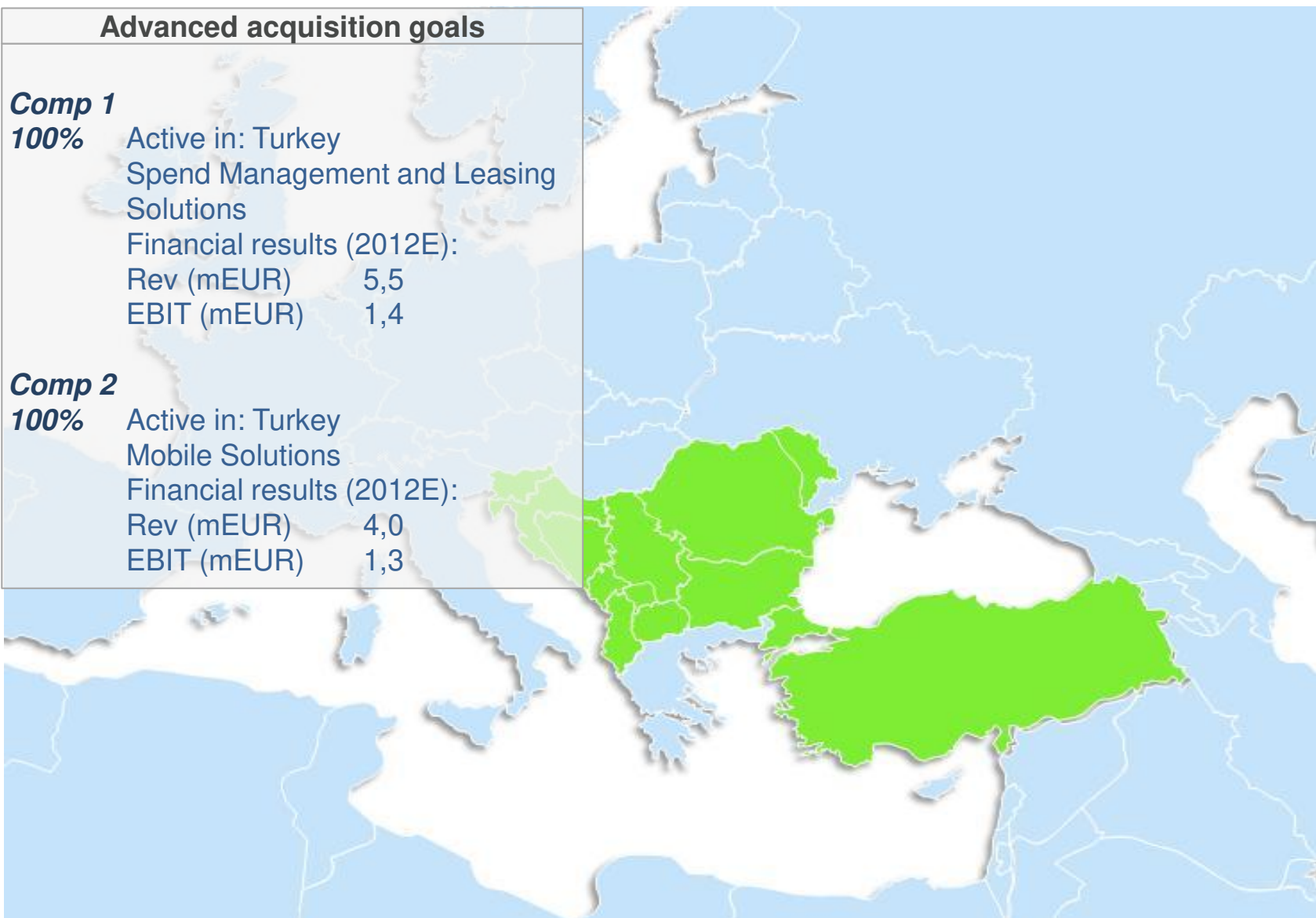
100%

Active in: Turkey
Mobile Solutions

Financial results (2012E):

Rev (mEUR) 4,0

EBIT (mEUR) 1,3



CONTENTS

1. HY 2012 SUMMARY

2. MERGERS AND ACQUISITIONS

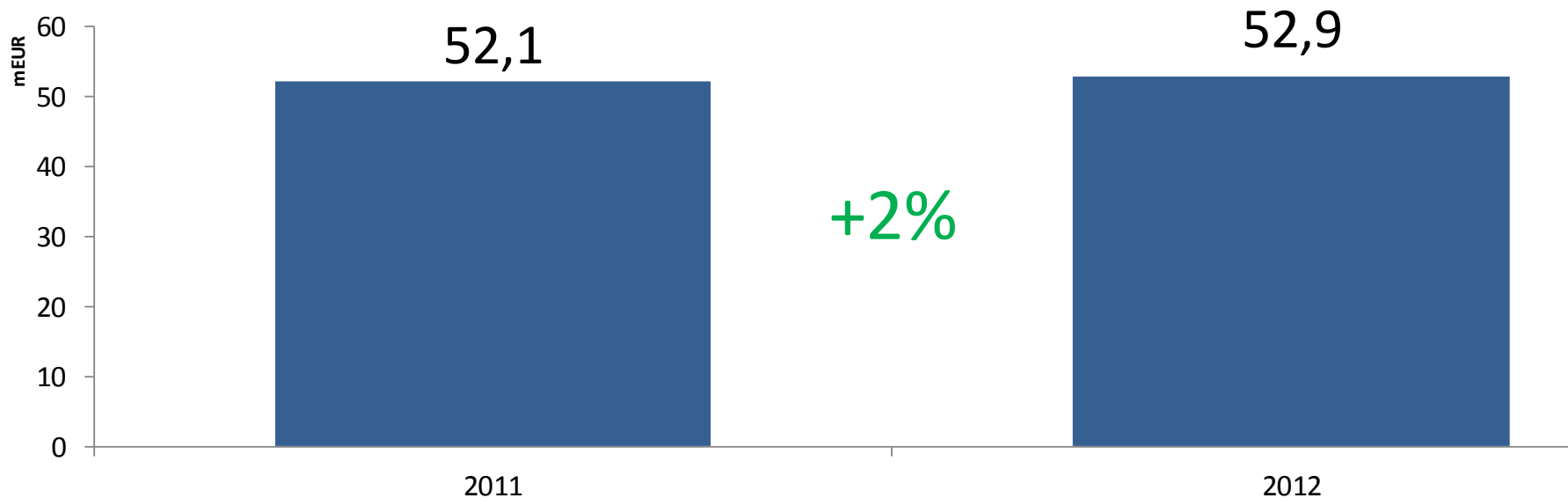
3. OUTLOOK AND STRATEGIC FOCUS FOR 2012

4. APPENDIX - DETAILED FINANCIAL DATA



Improvements of BL in M1 (FY)

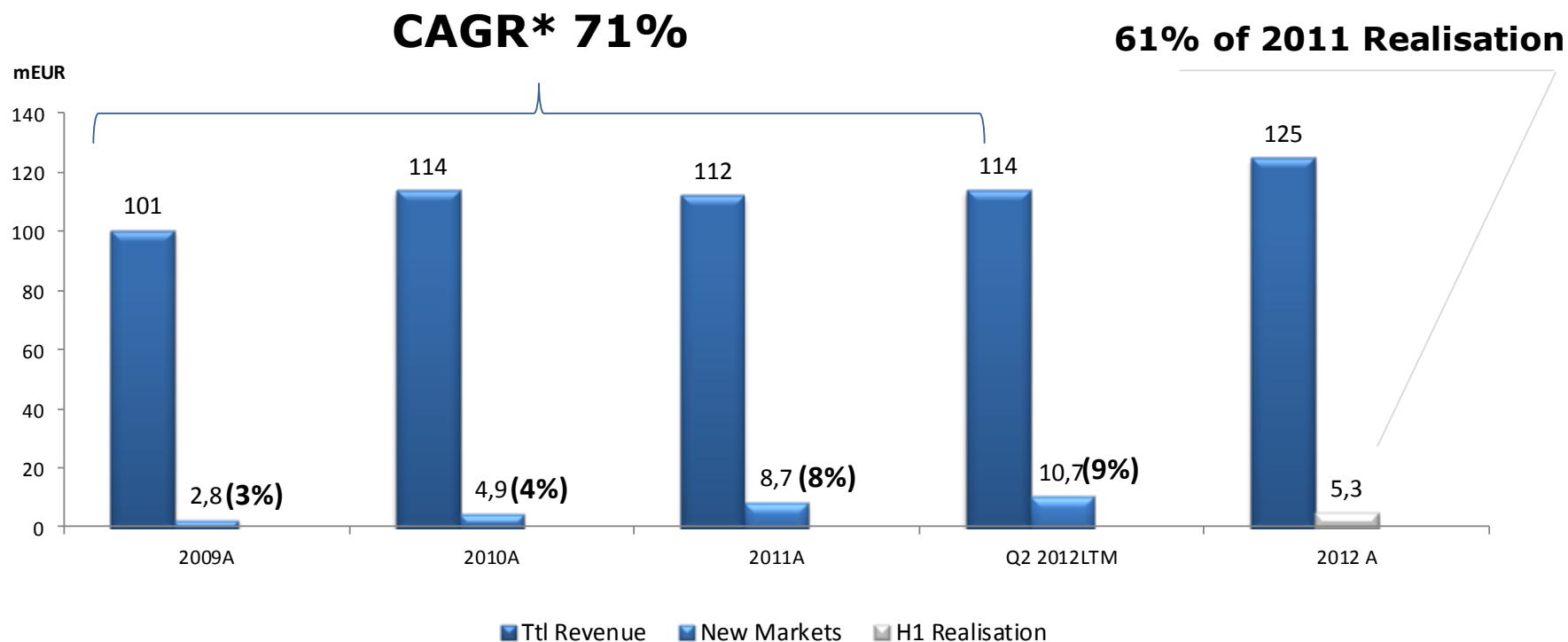
mEUR	2011	2012	Diff
Rev BL	86,0	90,2	+5%
M1 BL	52,1	52,9	+2%



* Backlog as at July 25th for 2012 and as at July 25th for 2011



Growth in New Markets Revenue



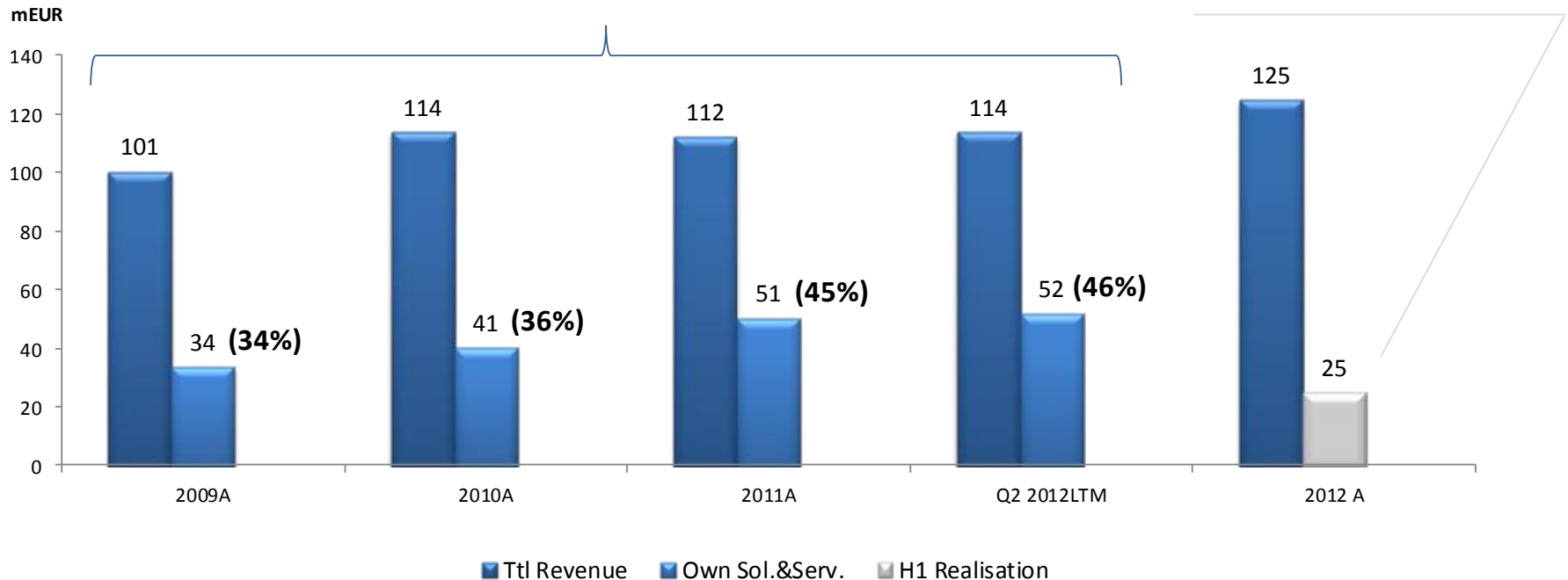
* incl. 4 years (2009 – Q2 2012 LTM)



Growth in Own Solutions values

CAGR* 19%

50% of 2011 Realisation



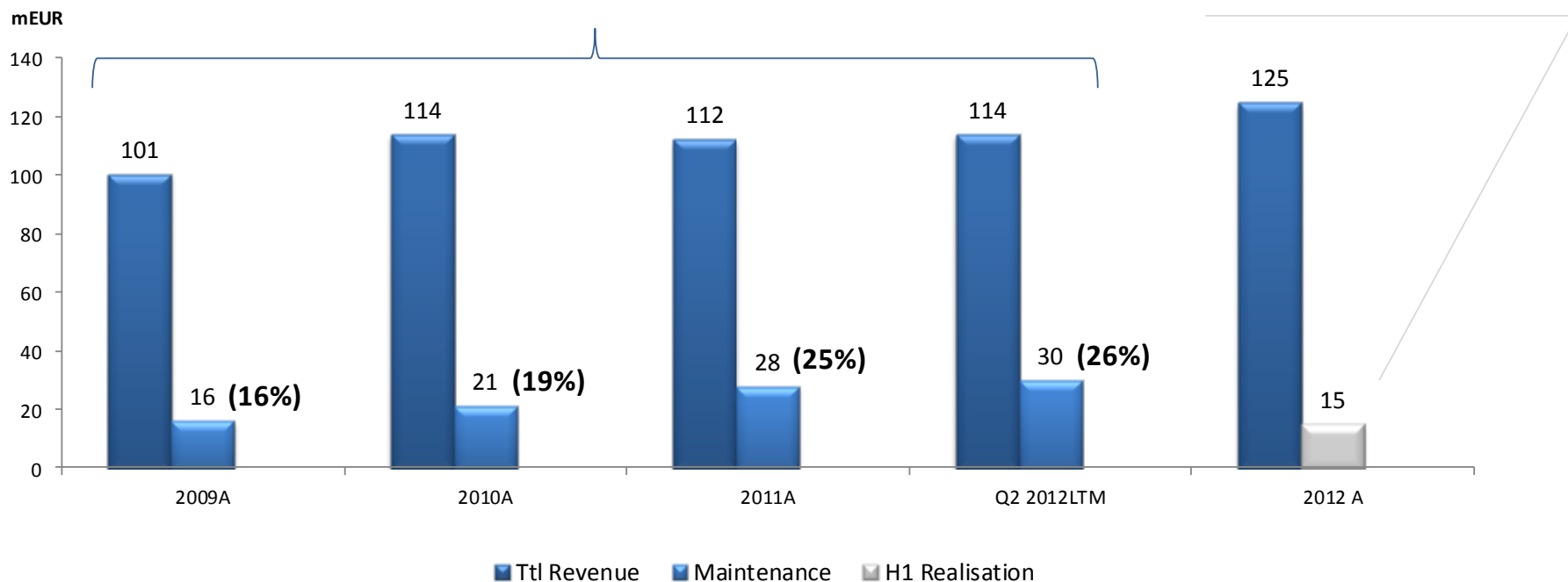
* incl. 4 years (2009 – Q2 2012 LTM)



Maintenance in line with expectations

CAGR* 28%

54% of 2011 Realisation



	2009A	2010A	2011A	Q2 2012LTM
Cost Cov.	54%	55%	60%	61%

* incl. 4 years (2009 – Q2 2012 LTM)

Product and Market development summary

0.5m bigger impact on the P&L compared to H1 2011

mEUR	Ttl HY'12	Exp HY'12	Ttl HY'11	Exp HY'11
R&D*	0,9	0,2	0,4	0,2
Market development	0,4	0,4	0,0	0,0
New Departments in Holdco	0,1	0,1		
Development investments	1,4	0,7	0,4	0,2



CONTENTS

1. HY 2012 SUMMARY
2. MERGERS AND ACQUISITIONS
3. OUTLOOK AND STRATEGIC FOCUS FOR 2012
4. APPENDIX - DETAILED FINANCIAL DATA



Basic Definitions

M1 [Margin 1] = Revenues – Cost of Goods Sold

BL [Backlog] (Value of contracts already signed)

EBIT Margin = EBIT/Revenues

Maintenance coverage = Maintenance Revenues/Own Cost

Own S&S [own software and services]

Proprietary Sft & Serv [own software and services]

LTM [last twelve months]

FY [full year]

Organic Growth – it means operational growth/loss [by acquisitions only change between current and ProForma results is treated as organic growth]

EBIT Margin = EBIT/Revenues

Quick Ratio = (Receivables + Cash and Cash Equivalents)/Current liabilities

Exchange Rates [EUR/PLN]:

2012 HY - 4,2246

2011 HY - 3,9673

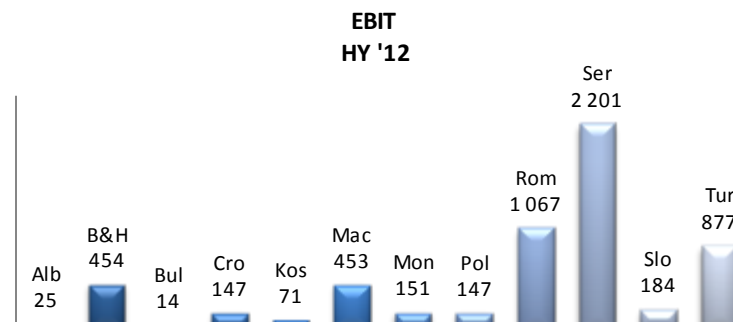
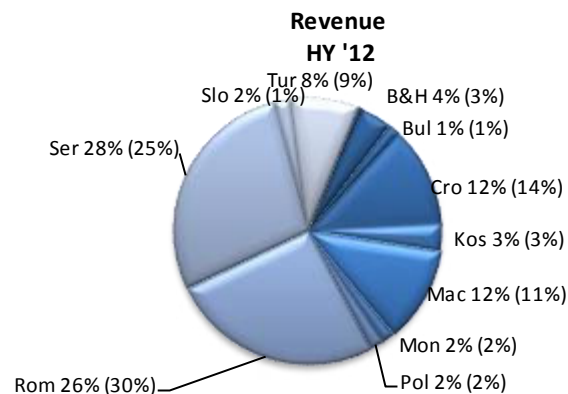
mEUR – million EUR (in whole presentation, amounts are in mE unless is stated differently)

mPLN – million PLN



Revenue and EBIT contribution by countries in HY '12*

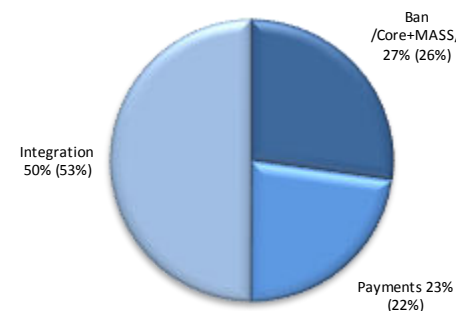
kEUR	Revenue HY '12	Revenue HY '11	Change	% Diff	EBIT HY '12	EBIT HY '11	Change	% Diff	NPAT HY '12	NPAT HY '11	Change
Alb	306	240	66	+28%	25	1	24	+2400%	26	4	22
B&H	1 958	1 708	250	+15%	454	348	106	+30%	402	329	73
Bul	770	348	422	+121%	14	101	-87	-86%	16	95	-79
Cro	6 492	6 807	-315	-5%	147	780	-633	-81%	105	642	-537
Kos	1 640	1 423	217	+15%	71	48	23	+48%	66	45	21
Mac	6 063	5 368	695	+13%	453	627	-174	-28%	491	617	-126
Mon	886	970	-84	-9%	151	182	-31	-17%	143	166	-23
Pol	894	807	87	+11%	147	79	68	+86%	168	1 094	-926
Rom	13 403	15 155	-1 752	-12%	1 067	999	68	+7%	972	949	23
Ser	14 744	12 350	2 394	+19%	2 201	1 437	764	+53%	2 230	1 205	1 025
Slo	1 065	665	400	+60%	184	21	163	+776%	136	17	119
Tur	4 275	4 425	-150	-3%	877	709	168	+24%	838	658	180
GASEE	52 496	50 266	2 230	+4%	5 791	5 332	459	+9%	5 593	5 821	-228



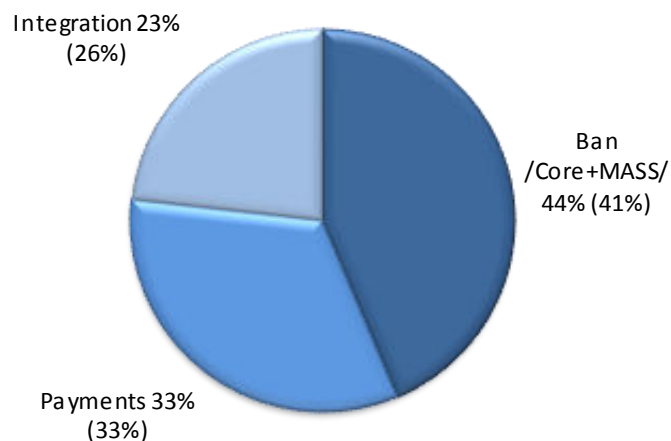
Revenue and EBIT contribution by segments in HY '12*

kEUR	Revenue HY '12	Revenue HY '11	Change	EBIT HY '12	EBIT HY '11	Change
Banking	26 283	23 826	2 457	4 445	3 950	495
Ban /Core+MASS/	14 294	12 993	1 301	2 524	2 186	338
Payments	11 989	10 833	1 156	1 921	1 764	157
Integration	26 213	26 440	-227	1 346	1 382	-36
Asseco SEE Group	52 496	50 266	2 230	5 791	5 332	459

Revenue per BUs HY '12

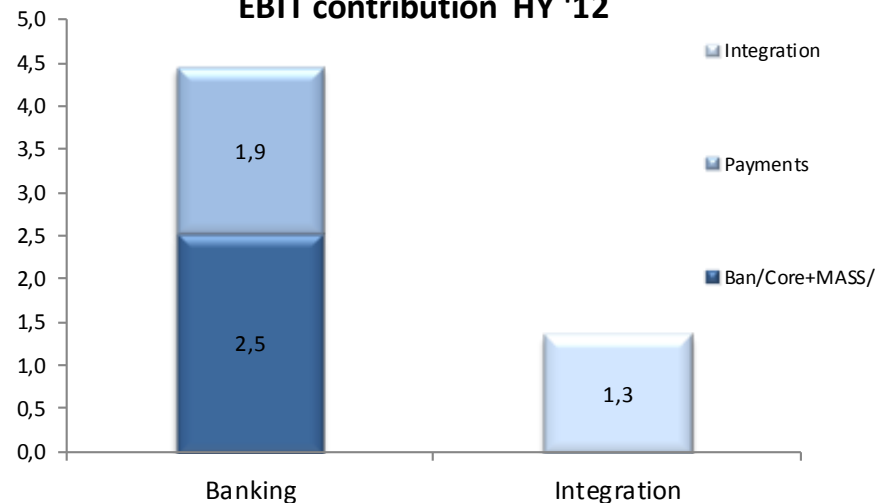


EBIT contribution HY '12



mEUR

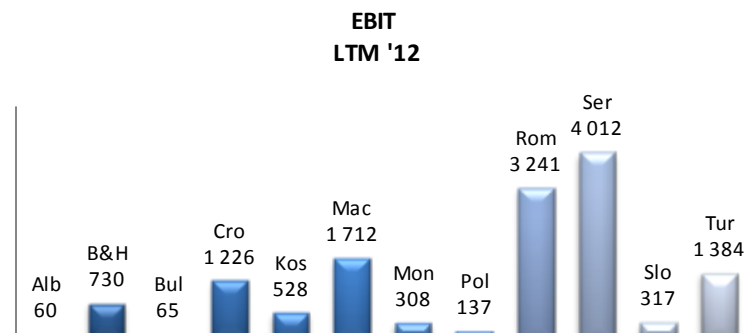
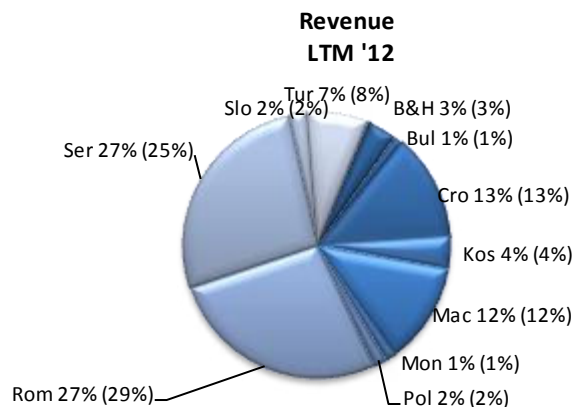
EBIT contribution HY '12



* All data in EUR thousands; ** in brackets 2011 split

Revenue and EBIT contribution by countries in Q2 '12LTM*

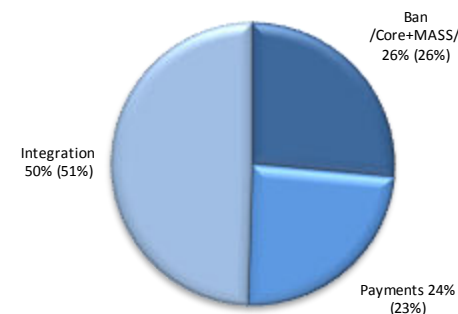
kEUR	Revenue LTM '12	Revenue FY '11	Change	% Diff	EBIT LTM '12	EBIT FY '11	Change	% Diff	NPAT LTM '12	NPAT FY '11	Change
Alb	575	509	66	+13%	60	36	24	+67%	60	38	22
B&H	3 717	3 467	250	+7%	730	624	106	+17%	672	599	73
Bul	1 327	905	422	+47%	65	152	-87	-57%	62	141	-79
Cro	14 711	15 026	-315	-2%	1 226	1 859	-633	-34%	979	1 516	-537
Kos	4 340	4 123	217	+5%	528	505	23	+5%	469	448	21
Mac	13 985	13 290	695	+5%	1 712	1 886	-174	-9%	1 575	1 701	-126
Mon	1 548	1 632	-84	-5%	308	339	-31	-9%	287	310	-23
Pol	1 772	1 685	87	+5%	137	69	68	+99%	247	1 173	-926
Rom	30 528	32 280	-1 752	-5%	3 241	3 173	68	+2%	2 903	2 880	23
Ser	30 418	28 024	2 394	+9%	4 012	3 248	764	+24%	4 027	3 002	1 025
Slo	2 486	2 086	400	+19%	317	154	163	+106%	246	127	119
Tur	8 382	8 532	-150	-2%	1 384	1 216	168	+14%	1 446	1 266	180
GASEE	113 789	111 559	2 230	+2%	13 720	13 261	459	+3%	12 973	13 201	-228



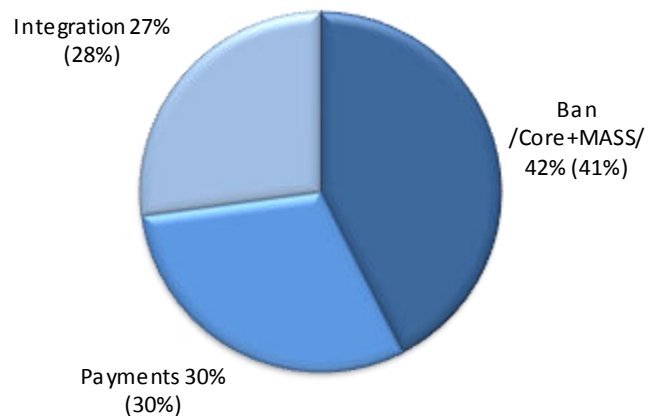
Revenue and EBIT contribution by segments in Q2 '12LTM*

kEUR	Revenue LTM '12	Revenue FY '11	Change	EBIT LTM '12	EBIT FY '11	Change
Banking	57 417	54 960	2 457	9 996	9 502	495
Ban /Core+MASS/	30 119	28 818	1 301	5 831	5 492	338
Payments	27 298	26 142	1 156	4 166	4 009	157
Integration	56 372	56 599	-227	3 723	3 759	-36
AssecO SEE Group	113 789	111 559	2 230	13 720	13 261	459

Revenue per BUs LTM '12

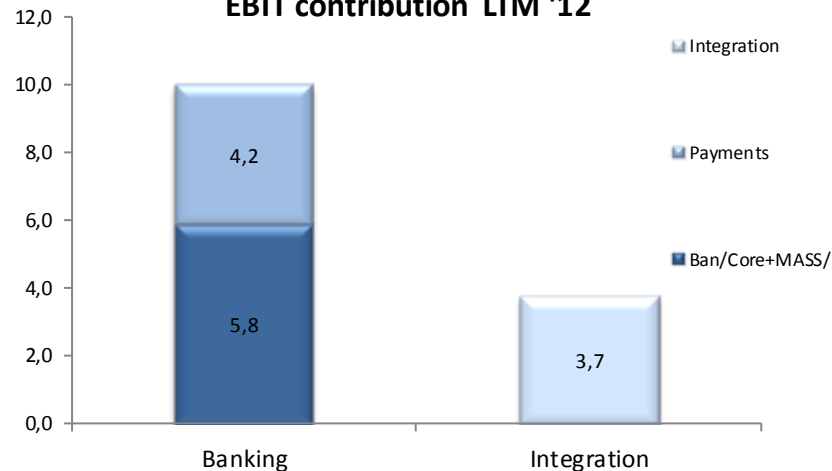


EBIT contribution LTM '12



mEUR

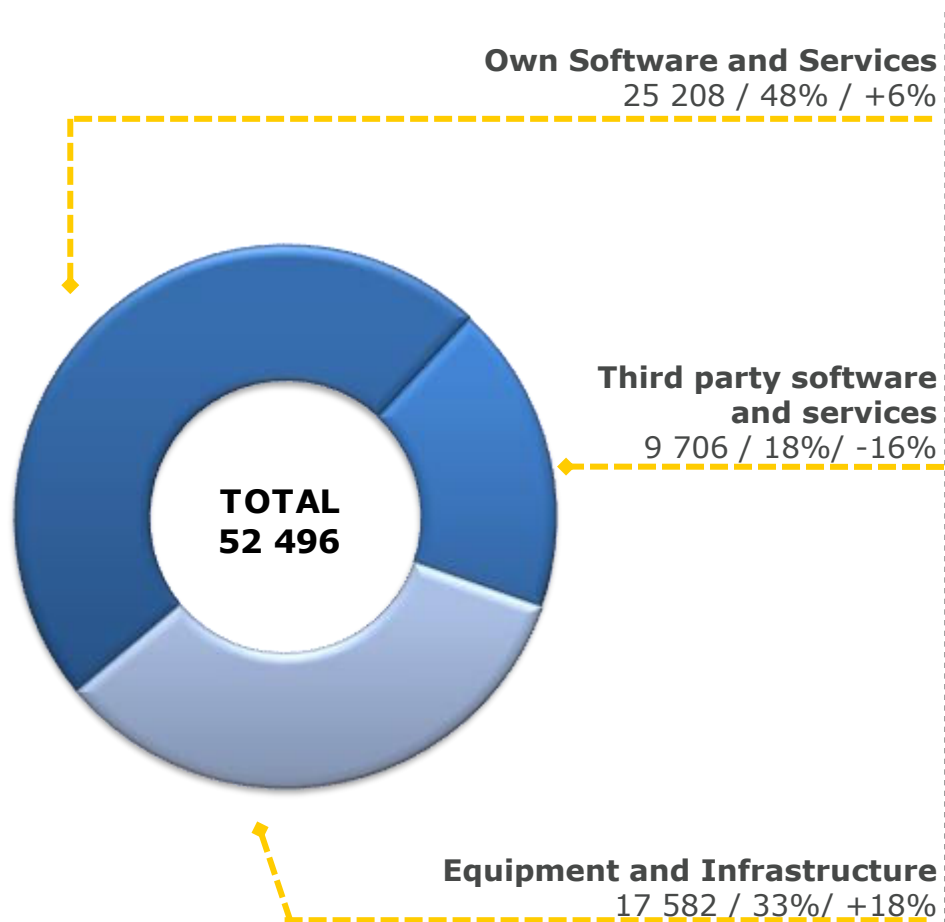
EBIT contribution LTM '12



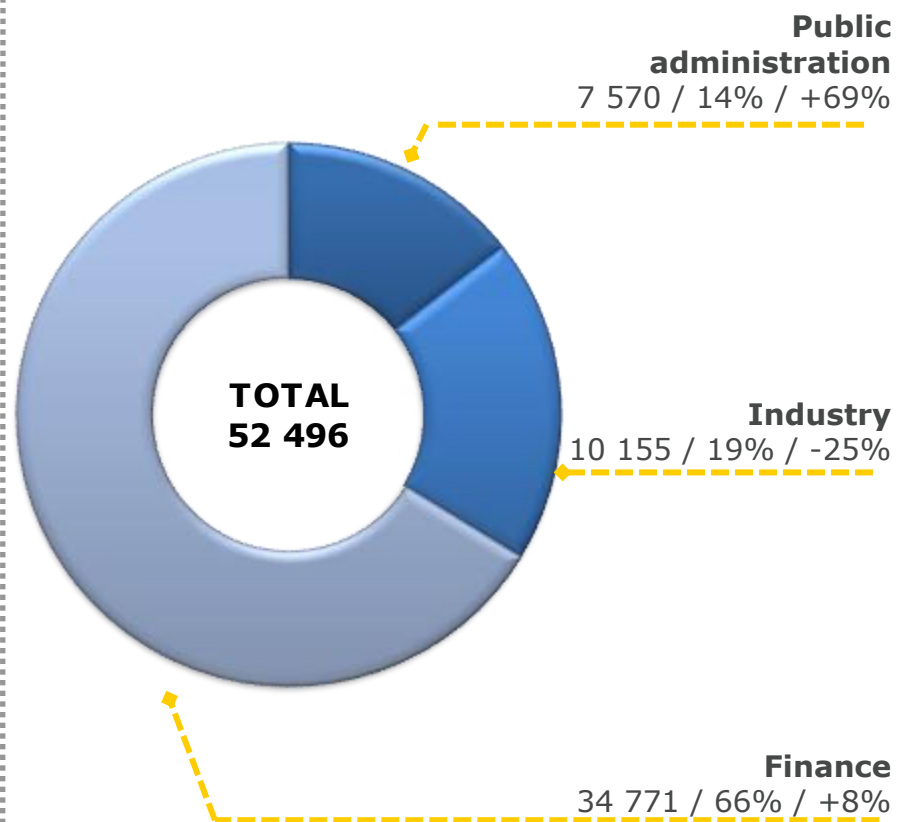
* All data in EUR thousands; ** in brackets 2011 split

Asseco SEE group HY '12 results (financial statement)

Products*



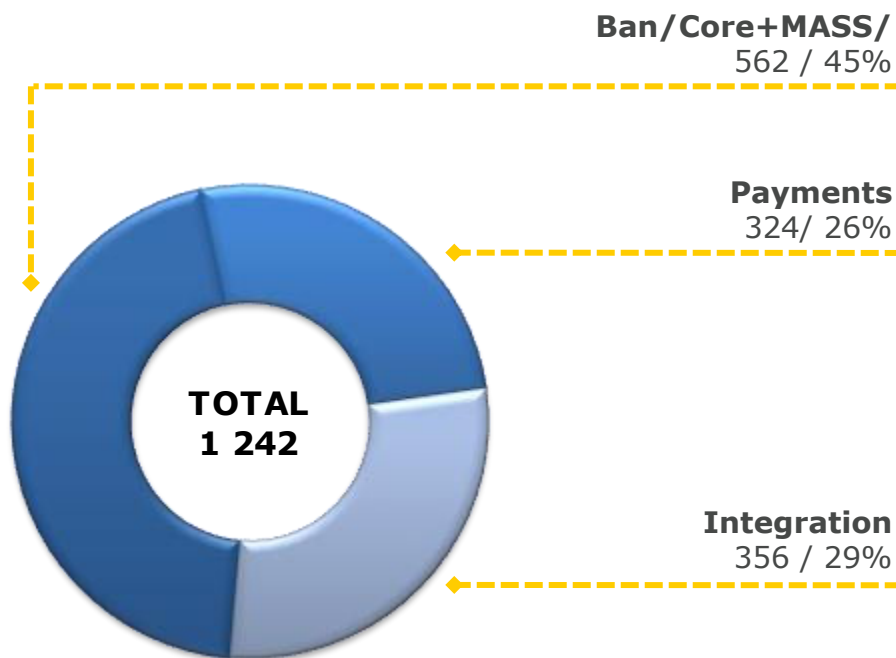
Market Segments*



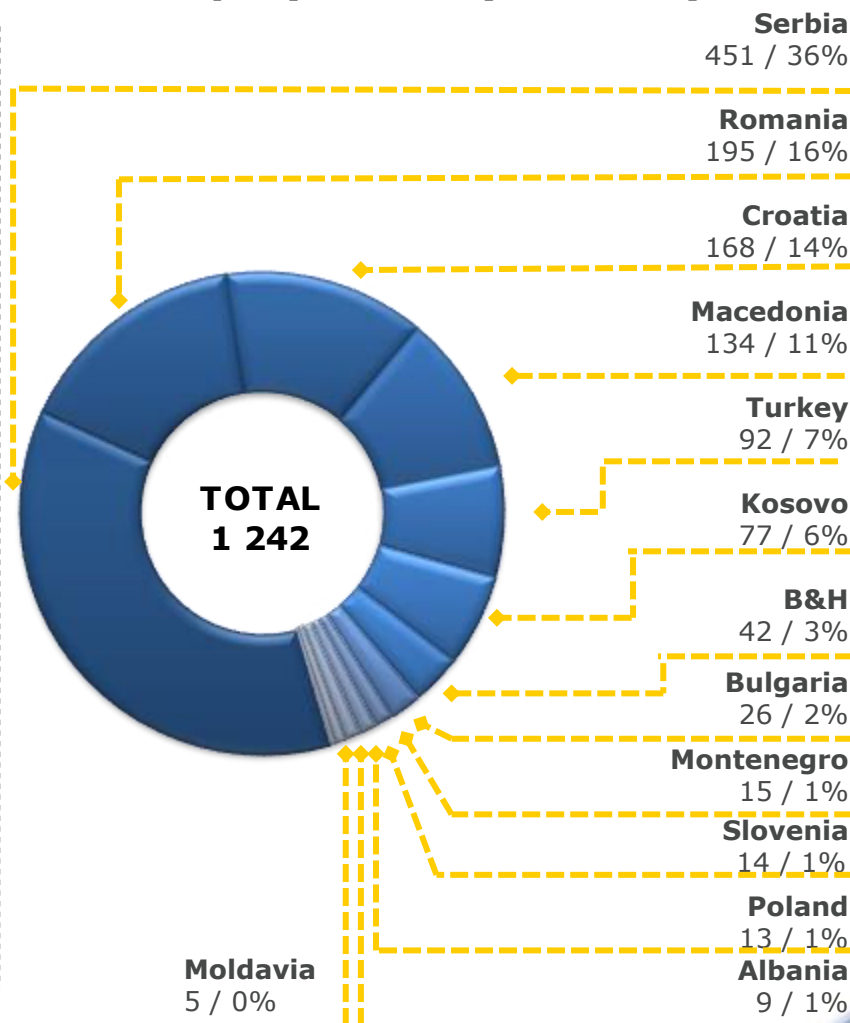
* All data in EUR thousands / % in total HY 2012 sales / % change to HY 2011 sales

Consolidated HY employee structure

Employment by BU*



Employment by Country*



* Polish part of Turkish business

** ASEE Holdco divided between countries based on employment key

Reconciliation of adjusted NPAT in HY 2012 vs HY 2011

FS EBIT	5,8	5,3	+9%
financial activity - interests	+0,34	+0,32	
financial activity - foreign exchanges	+0,05	-0,06	
financial activity - other financial assets	+0,07	-0,03	
tax	-0,67	-0,75	
Normalized NPAT	5,6	4,8	+16%
Total of one-off's	+0,01	+1,00	
revaluation of liability for purchase of EST	+0,02	+0,87	
revaluation of liability for purchase of BDS		+0,18	
revaluation of liability for purchase of ASEE Bulgaria	-0,09		
revaluation of liability for purchase of Altius	+0,08		
withholding tax		-0,05	
FS NPAT	5,6	5,8	-4%



FINANCIAL UPDATE HY '12 vs HY '11 [PLN]

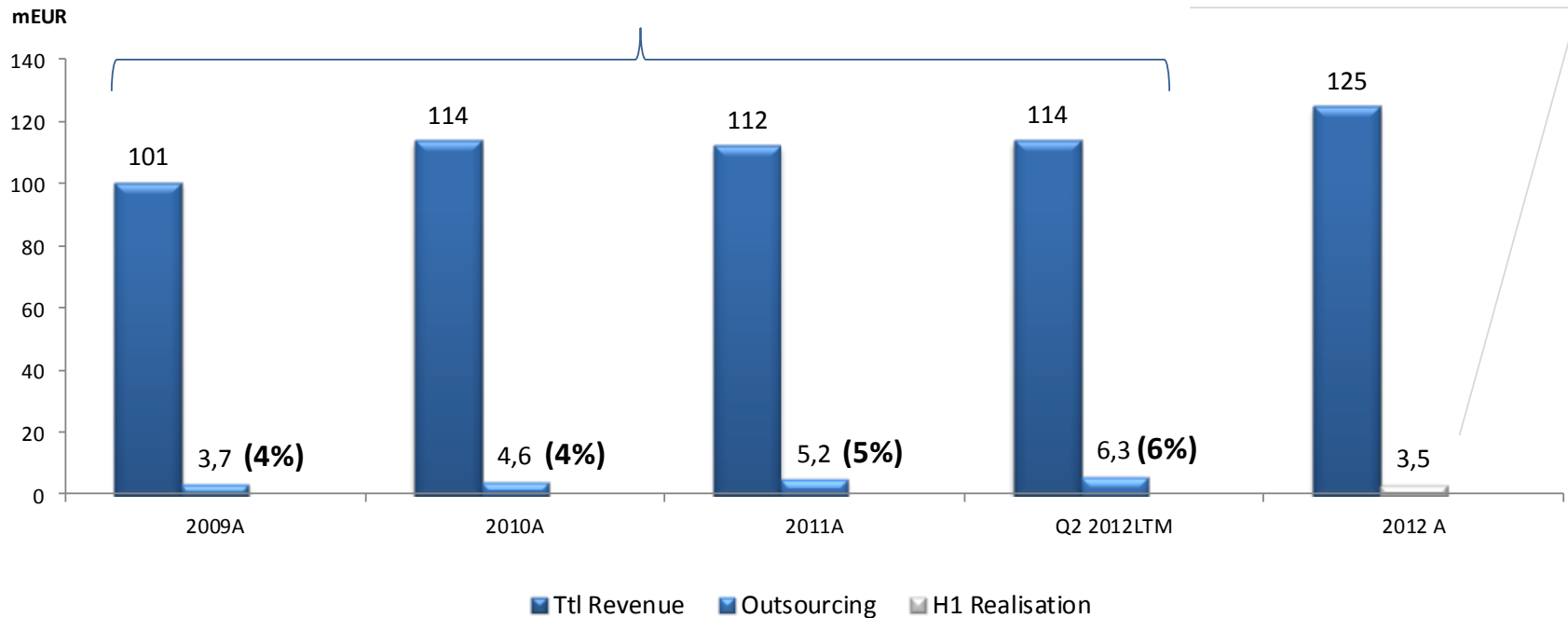
	Q2 '12 LTM	FY '11		HY '12	HY '11	
	mEUR	mEUR	Δ %	mEUR	mEUR	Δ %
Revenue	485,8	461,9	+5%	221,8	199,4	+11%
<i>Licence</i>	26,3	28,2	-7%	11,6	13,5	-14%
<i>Maintenance</i>	128,7	116,7	+10%	64,2	52,5	+22%
<i>Services</i>	67,7	64,6	+5%	31,0	28,1	+10%
<i>TP + Eq. + Infr.</i>	263,0	252,3	+4%	115,0	105,3	+9%
M1	266,6	250,0	+7%	125,4	109,6	+14%
<i>Licence</i>	26,0	27,8	-6%	11,6	13,4	-13%
<i>Maintenance</i>	125,9	113,7	+11%	64,0	51,8	+23%
<i>Services</i>	66,4	63,2	+5%	30,9	27,7	+12%
<i>TP + Eq. + Infr.</i>	48,3	45,3	+7%	19,0	16,7	+14%
OC + Oper. Activities Balance	208,0	195,1	+7%	101,0	88,5	+14%
EBIT	58,5	54,9	+7%	24,5	21,2	+16%
%EBIT	12%	12%	+0,16pp	11%	11%	+0,42 pp
Financial and other operations	4,2	7,2		2,0	4,9	
Income tax	-7,4	-7,4		-2,9	-3,0	
Net Profit of Asseco SEE	55,4	54,7	+1%	23,6	23,1	+2%



Outsourcing

CAGR* 24%

67% of 2011 Realisation



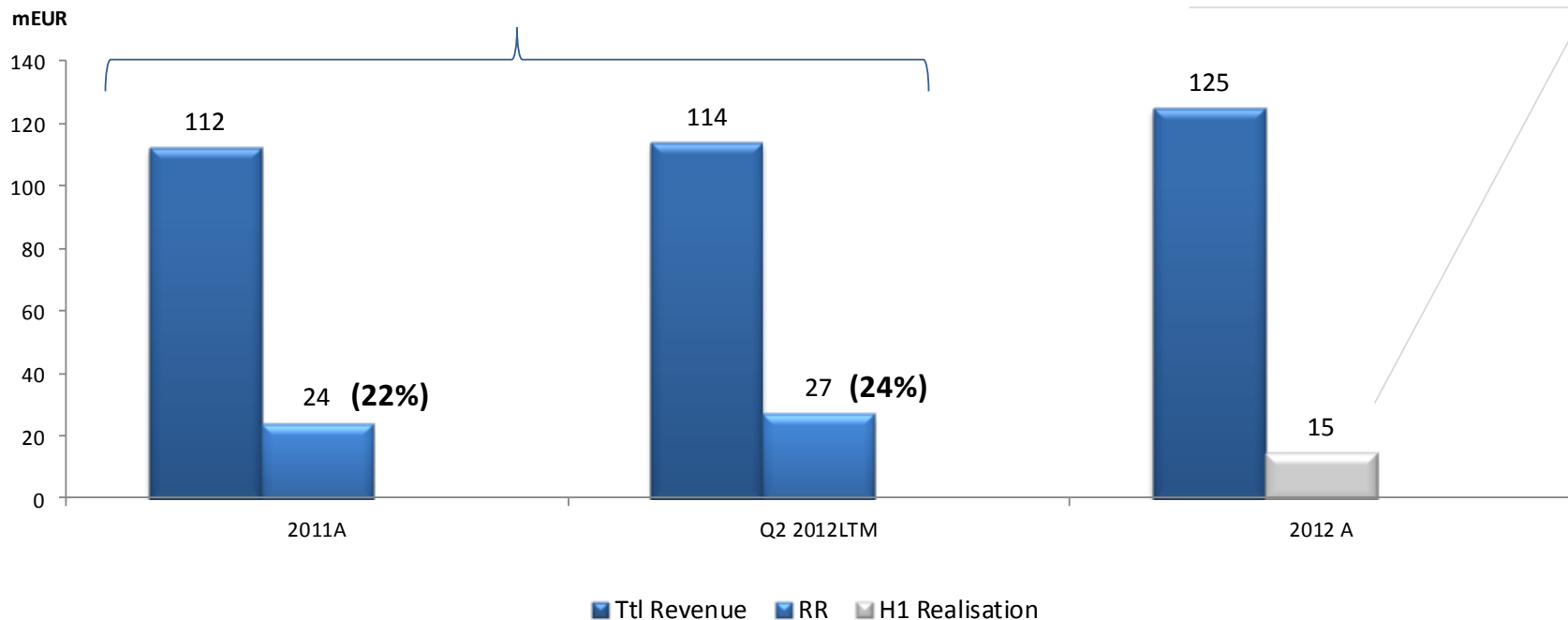
* incl. 4 years (2009 – Q2 2012 LTM)



Recurring Revenue

CAGR* -15%

54% of 2011 Realisation



	2011A	Q2 2012LTM
Cost Cov.	51%	56%

* incl. 4 years (2009 – Q2 2012 LTM)

