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SOUTH EASTERN EUROPE



Solutions for Demanding Business

Financial Results for Q2 2015 And Business Update

August 6th, 2015

Warsaw

Q2 2015 results

Q2 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 Q2'15 results fuelled by BU Banking

mEUR	Q2 2015	Q2 2014	Δ YoY
Revenue Total	29.5	29.0	+2%
EBITDA	5.2	3.9	+33%
EBIT	3.4	2.5	+36%
NPAT	2.8	2.2	+29%
<i>EBITDA %</i>	<i>17.5%</i>	<i>13.4%</i>	
<i>EBIT %</i>	<i>11.6%</i>	<i>8.7%</i>	

mPLN	Q2 2015	Q2 2014	Δ YoY
Revenue Total	121.9	121.02	+1%
EBITDA	21.4	16.2	+32%
EBIT	14.2	10.6	+34%
NPAT	11.7	9.1	+28%

Very good results in H1'15 – improving performance in Banking and Payments

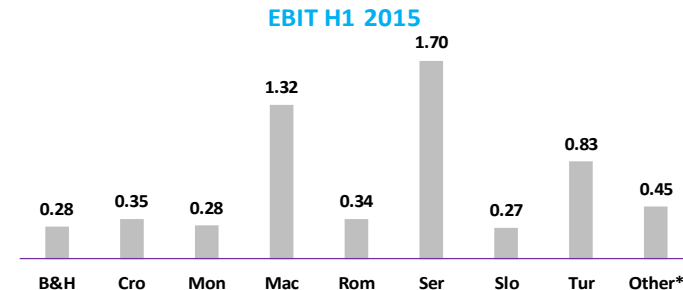
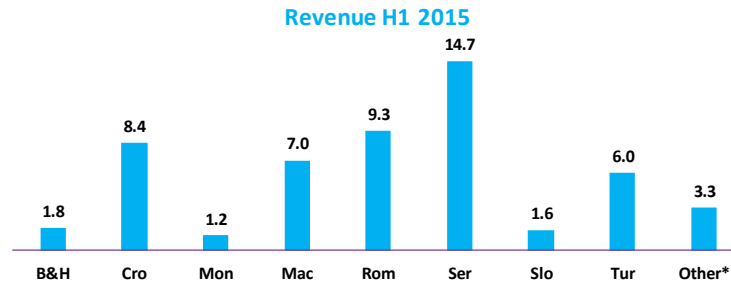
mEUR	H1 2015	H1 2014	Δ YoY
Revenue Total	53.3	52.7	+1%
EBITDA	9.2	6.9	+34%
EBIT *	5.8	4.4	+31%
NPAT*	4.8	3.9	+24%
<i>EBITDA %</i>	<i>17.3%</i>	<i>13.1%</i>	
<i>EBIT %</i>	<i>10.9%</i>	<i>8.4%</i>	

mPLN	H1 2015	H1 2014	Δ YoY
Revenue Total	220.4	220.3	+1%
EBITDA	38.2	28.8	+34%
EBIT	24.0	18.6	+31%
NPAT	19.8	16.1	+24%

* Normalized EBIT = EUR 5.7m (PLN 23.5), normalized NPAT = EUR 4.5m (PLN 18.5) – excluding return of tax on civil law transactions overpaid in 2008-10

Growth in EBIT coming from Macedonia and medium/small operations

mEUR	Revenue H1 2015	Revenue H1 2014	Change	% Diff	EBIT H1 2015	EBIT H1 2014	Change	% Diff
B&H	1.79	1.52	0.27	+18%	0.28	0.11	0.17	+148%
Cro	8.35	7.94	0.41	+5%	0.35	0.36	-0.01	-4%
Mon	1.16	1.13	0.03	+2%	0.28	0.20	0.09	+45%
Mac	7.02	5.52	1.50	+27%	1.32	0.81	0.51	+62%
Rom	9.30	12.75	-3.45	-27%	0.34	0.53	-0.19	-36%
Ser	14.74	14.28	0.46	+3%	1.70	1.55	0.15	+10%
Slo	1.59	1.25	0.34	+28%	0.27	0.11	0.16	+152%
Tur	6.05	5.47	0.57	+10%	0.83	0.95	-0.12	-13%
Other*	3.31	2.86	0.45	+16%	0.45	-0.17		
GASEE	53.31	52.72	0.59	+1%	5.81	4.44	1.37	+31%



*Other entities include Kosovo, Albania, Bulgaria and Poland

Safe liquidity position

mEUR	Asseco SEE Group		
	Q2 2015	2014 YE	Δ
Cash and cash equivalents	9.3	13.1	-3.9
Short term investments	10.4	8.4	2.0
Short term and long term debt	-9.5	-10.1	0.6
Net Cash	10.1	11.4	-1.2
Receivables and Prepayments	29.0	29.9	-0.9
Liabilities, Provisions and Deferred Income	-23.8	-27.7	4.0
Inventory	5.0	3.8	1.2
Operational Balance	20.4	17.4	3.1

Operating cash flow and cash conversion ratio improved after Q2'15

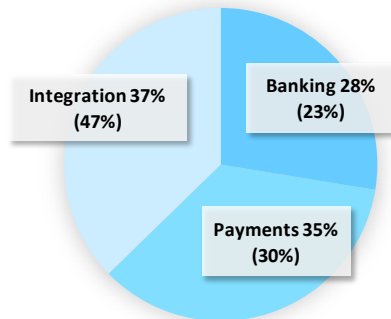
mEUR	Asseco SEE Group		
	Q2 2015 LTM	2014	2013
Operating cash flow	17.4	18.3	9.6
Debt increase	2.3	8.0	3.1
- CAPEX - IT Infrastructure for outsourcing	-6.3	-10.1	-3.9
- Other CAPEX	-2.5	-2.4	
- R&D	-1.5	-1.9	-3.0
Free cash flow	9.4	11.9	4.2
Cash conversion ratio*	76%	108%	41%

*Cash conversion ratio calculated as Free cash flow to EBIT

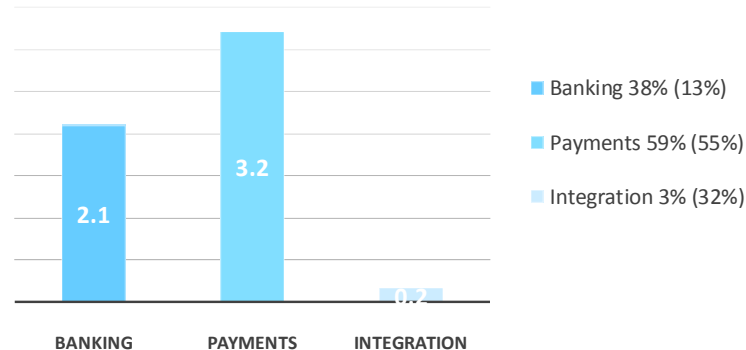
Growing results in Banking and Payments compensate well decline in Integration

mEUR	Revenue H1 2015	Revenue H1 2014	Change	EBITDA H1 2015	EBITDA H1 2014	Change	EBIT H1 2015	EBIT H1 2014	Change
Banking	14.7	12.1	2.6	2.8	1.2	1.6	2.1	0.6	1.5
Payments	18.7	15.6	3.1	5.4	3.7	1.7	3.2	2.4	0.8
Integration	19.9	24.9	-5.0	0.7	1.9	-1.2	0.2	1.4	-1.2
Other	0.0	0.1	-0.1	0.4	0.1	0.3	0.3	0.0	0.3
AssecO SEE Group	53.3	52.7	0.7	9.2	6.9	2.3	5.8	4.4	1.4

Revenue per BUs H1 2015



EBIT contribution H1 2015



Banking BU: new implementations behind growing results

mEUR	H1 2015	H1 2014	Δ
Revenue Total	14.7	12.1	+22%
EBITDA	2.8	1.2	+130%
EBIT	2.1	0.6	+269%
EBITDA %	18.9%	10.0%	
EBIT %	14.2%	4.7%	

Highlights:

- Core banking implementation in **Ziraat bank** in Montenegro and Kosovo
- Authentication and antifraud solution for **Credem Bank** in Italy
- PFM solution for **UniCredit** CEE Group Countries
- Authentication solution for **Sberbank** Slovenia

Payment BU: growth in both physical and virtual payments

mEUR	H1 2015	H1 2014	Δ
Revenue Total	18.7	15.6	+20%
EBITDA	5.4	3.7	+46%
EBIT	3.2	2.4	+33%
EBITDA %	28.6%	23.4%	
EBIT %	17.2%	15.5%	

Highlights:

- **First ASEE reference in Africa** - PG solution (NestPay) for Morocco telco company
- Delivery of **mPayment** solution to one of international banks in Romania for innovative mobile payment project
- Delivery of 148 **ATMs** to major bank in Croatia and 50 units to bank in Kosovo
- Expansion of **POS** network for a major bank in Slovenia

SI BU: few big projects compared to 2014

mEUR	H1 2015	H1 2014	Δ
Revenue Total	19.9	24.9	-20%
EBITDA	0.7	1.9	-62%
EBIT	0.2	1.4	-88%
EBITDA %	3.7%	7.7%	
EBIT %	0.8%	5.5%	

Highlights:

- **FinanceFlex** Consumer Finance Solution for one of the car leasing companies in **Turkey**
- **Fidelity Asset Management** for one of the banks in Turkey and **Dynatrace APM** for one of the mobile operators in Turkey
- **EPFM** – Management of technical documentation for Serbian Electricity Distribution company –EPS
- **DCS** – Departure System Control for the Airport in Belgrade

Payment Industry & ASEE Payment Today

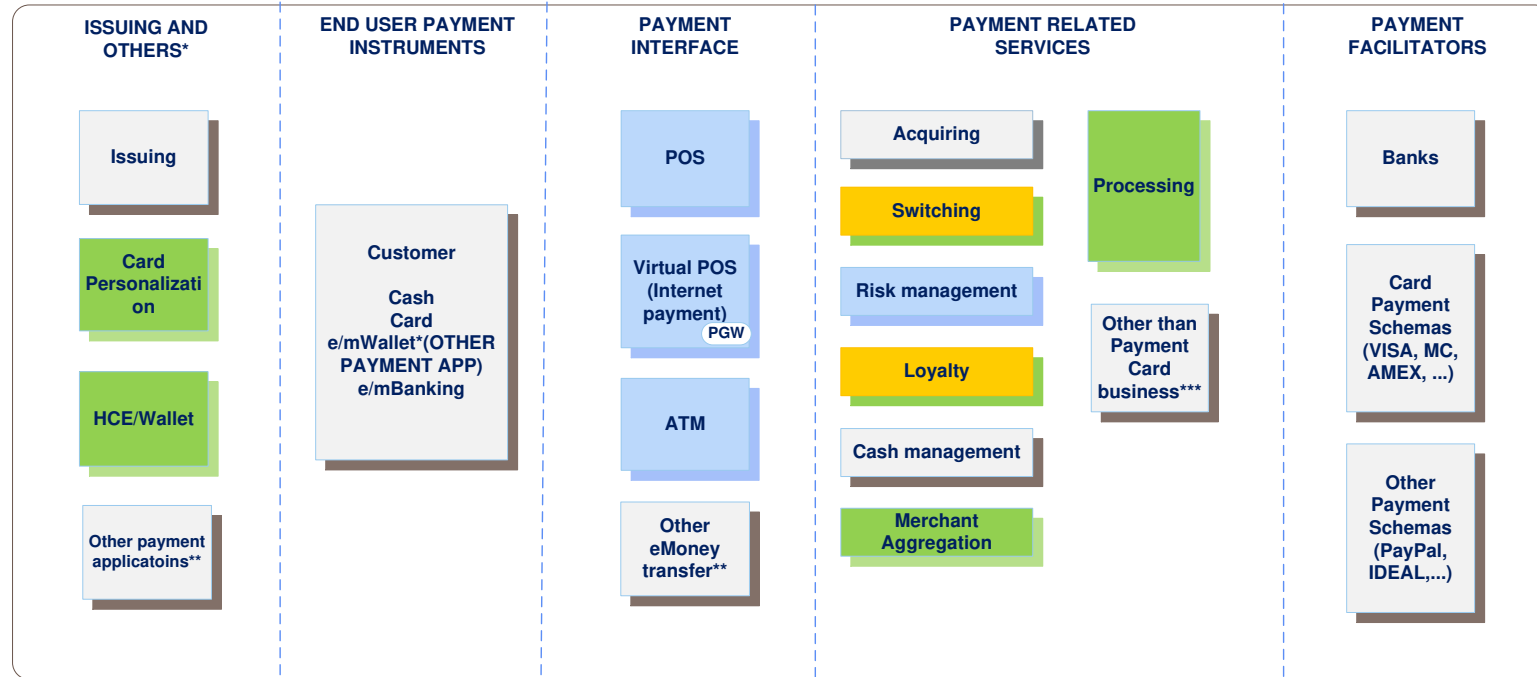
Definition of Payment Industry

Payment industry is technology ecosystem that provides

modern and traditional ways of Payments including

Cash, Card, e/m Wallet, e/m money transfer

Payment Industry Map



Existing ASEE Payment Business

Partially offered by ASEE Payment Business

Planned extension of the portfolio

Note: Most of these interfaces, services and issuing solutions can be offered to Banks, Merchants and others

*these are also payment related services

**non-card related

***like municipality or health card, can include payment functionalities

ASEE Payment Business and Markets



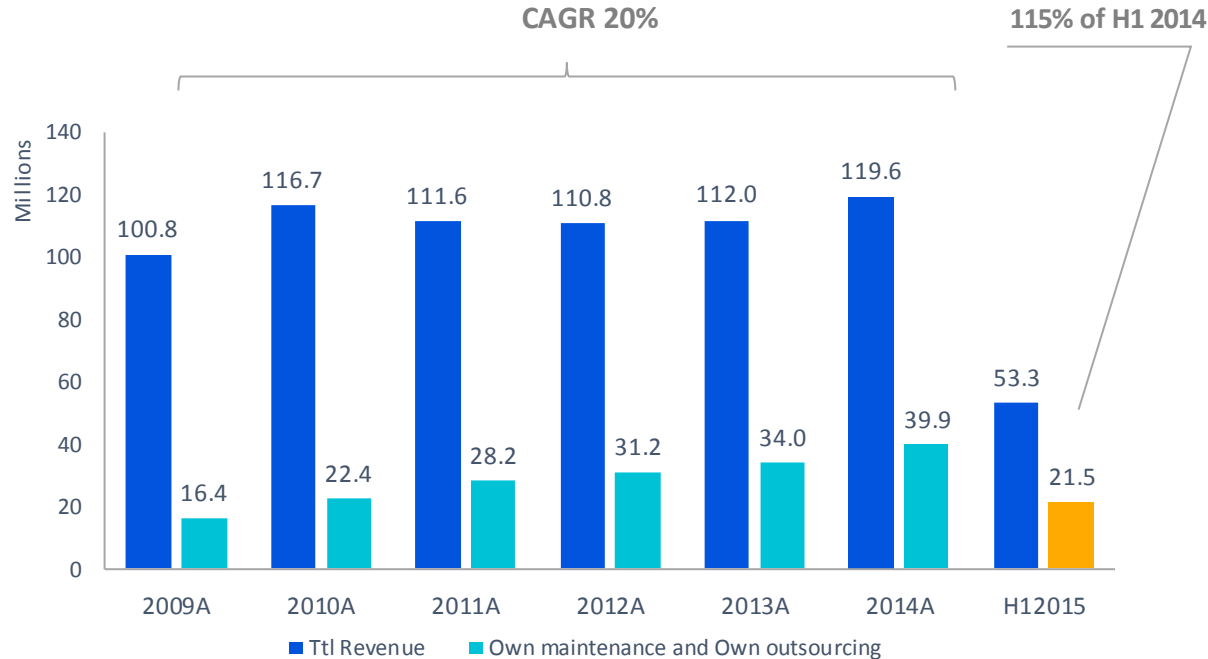
- Strong local presence in 12 countries
- Entering other markets with services*
- 150+ bank customers
- 2014:
 - Rev: 32.3 M, EBIT 5.1 M
 - 343 employees

- CAGR for 2012-2014 of **9.6% (Rev)** and **20.9% (EBITDA)**
- Expansion into Aggregation services in Turkey 2015 and in 2015 & 2016 introducing HCE/Wallet
- By acquisitions – introducing Processing, card personalization, switching & merchant aggregation in 2016

* Poland, Morocco, Azerbaijan, UK, Russia, Kirgizstan

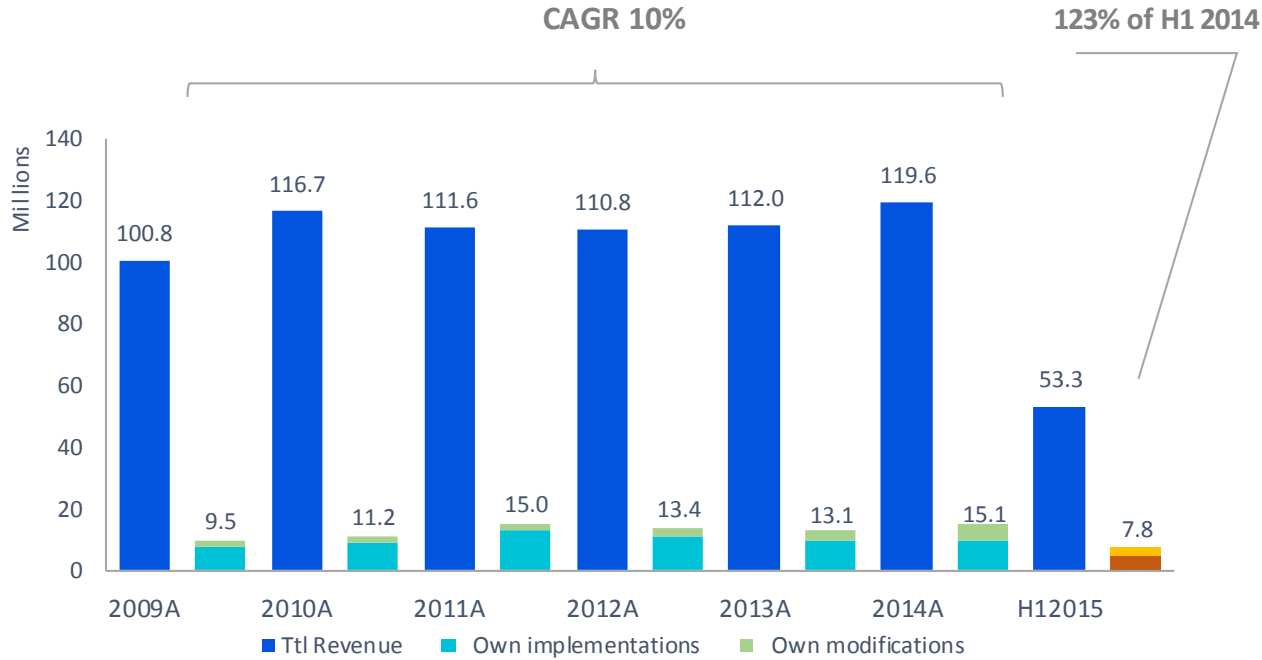
Strategic KPIs and outlook for 2015

Maintenance and Outsourcing

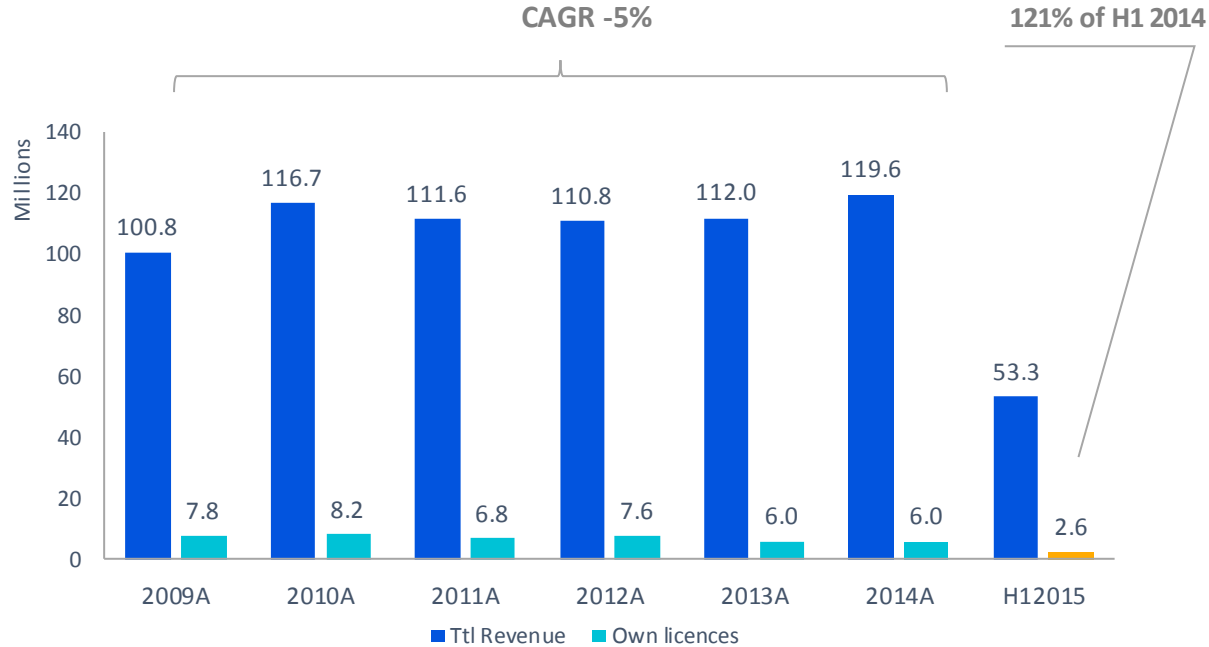


	2009A	2010A	2011A	2012A	2013A	2014A	H12015
Cost Coverage	51%	56%	60%	62%	61%	66%	69%

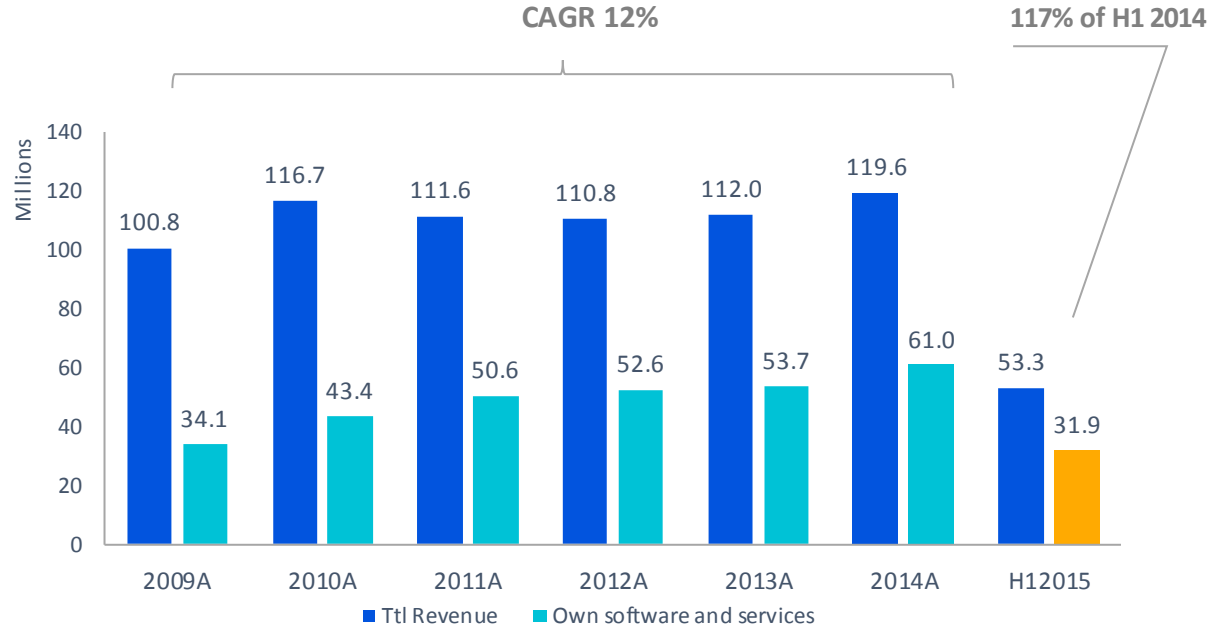
Implementations and modifications



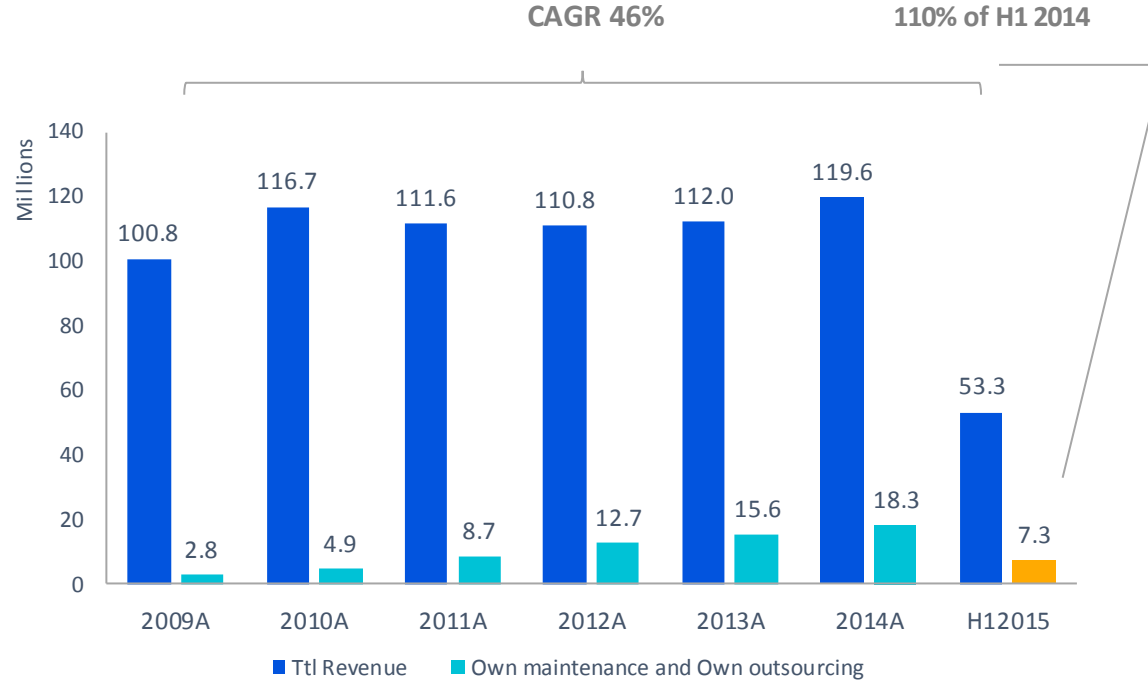
Licences



Own software and services



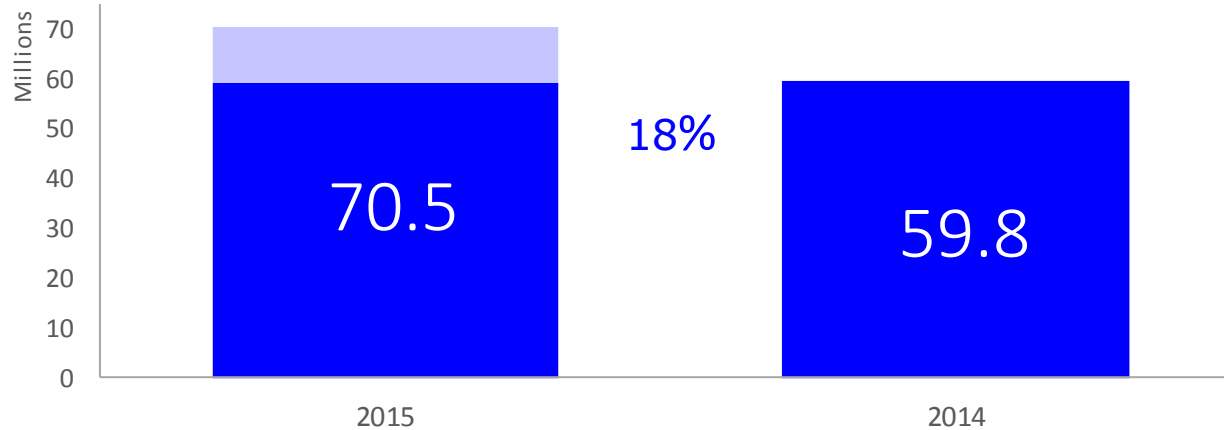
New Markets*



*excluding EZR: €0.44m (2013), €2.58m (2014) and €1.49m (H1 2015)

Increase in backlog in 2015

mEUR	2015	2014	Diff
ReveBL	96.2	89.6	+7%
M1BL	70.5	59.8	+18%

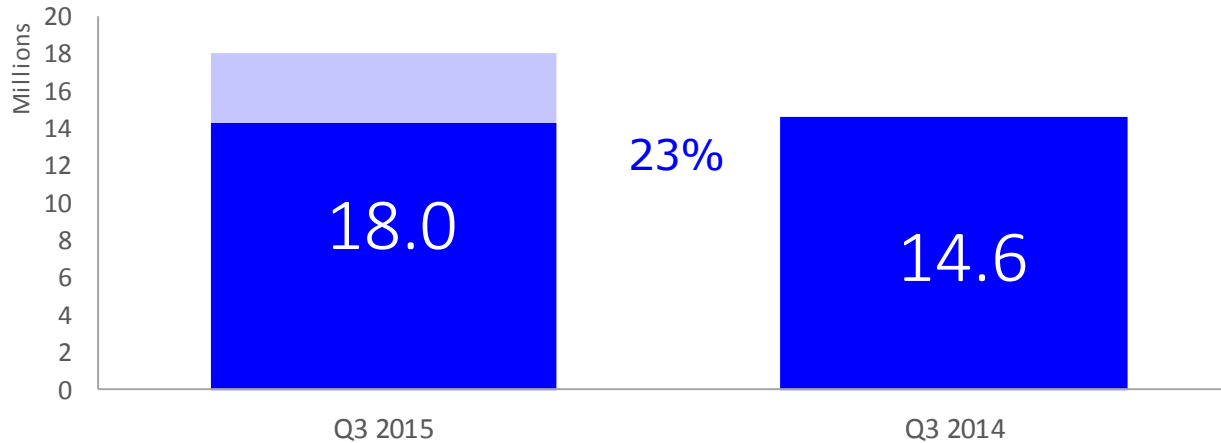


2015 as at 2015-07-13

2014 as at 2014-07-14

Increase in backlog in Q3 2015

	mEUR	Q3 2015	Q3 2014	Diff
ReveBL		24.8	21.1	+17%
M1BL		18.0	14.6	+23%



2015 as at 2015-07-13


2014 as at 2014-07-14

Thank you

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