SOUTH EASTERN EUROPE

August 26th, 2010

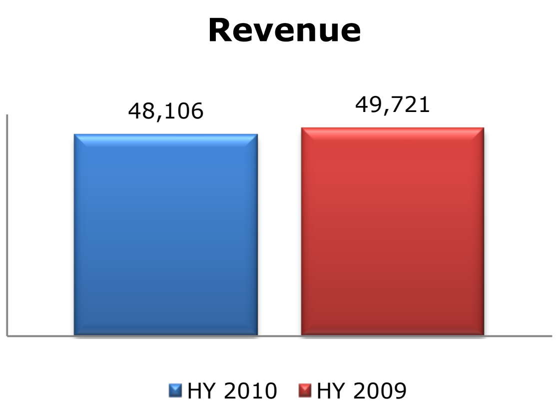
Financial results of Asseco South Eastern Group for the 1st Half Year of 2010

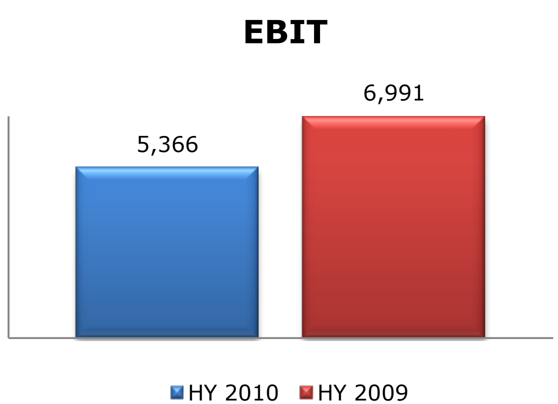
CONTENTS

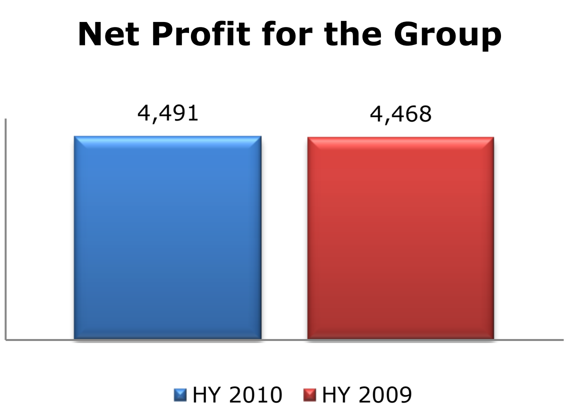
ASSECO SEE GROUP 2010 RESULTS
CONSOLIDATED 1HY RESULTS

kEUR	HY 2010	HY 2009	Change	%
Revenue	*48 106*	*49 721*	*-1 615*	*-3,3%*
Revenue from Proprietary Software & Services	*17 879*	*15 242*	*2 638*	*17,3%*
EBIT	*5 366*	*6 991*	*-1 624*	*-23,2%*
Aggregate Net Profit	*4 457*	*6 167*	*-1 710*	*-27,7%*
Net Profit for the Group	*4 491*	*4 468*	*23*	*0,5%*

Drop in integration business (1,3) mEUR
ASEE Holdco (0,3) mEUR
Experience (0,4)mEUR
(2,0)mEUR







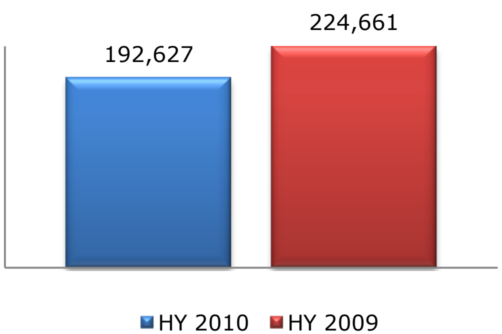
** All data in EUR thousands*

ASSECO SEE GROUP 2010 RESULTS
CONSOLIDATED 1HY RESULTS

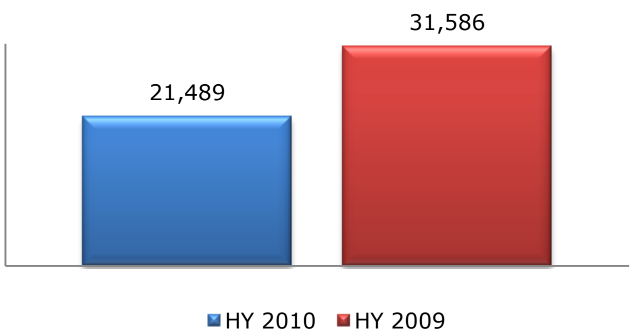
kPLN	HY 2010	HY 2009	Change	growth
Revenue	*192 627*	*224 661*	*-32 034*	*-14,3%*
Revenue from Proprietary Software & Services	*71 592*	*68 868*	*2 724*	*4,0%*
EBIT	*21 489*	*31 586*	*-10 098*	*-32,0%*
Aggregate Net Profit	*17 847*	*27 865*	*-10 018*	*-36,0%*
Net Profit for the Group	*17 984*	*20 187*	*-2 203*	*-10,9%*

Drop in integration business (5,2) mPLN
ASEE Holdco (1,2) mPLN
Experience (1,6) mPLN
(8,0) mPLN

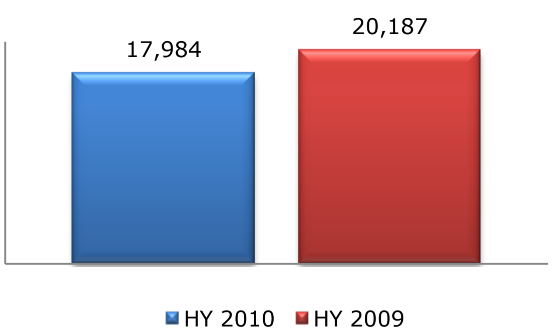
Revenue



EBIT



Net Profit for the Group



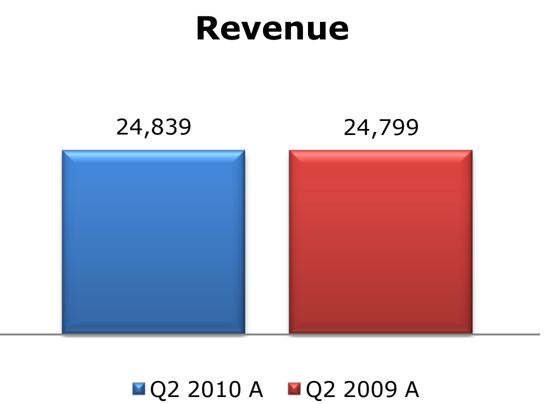
** All data in EUR thousands*

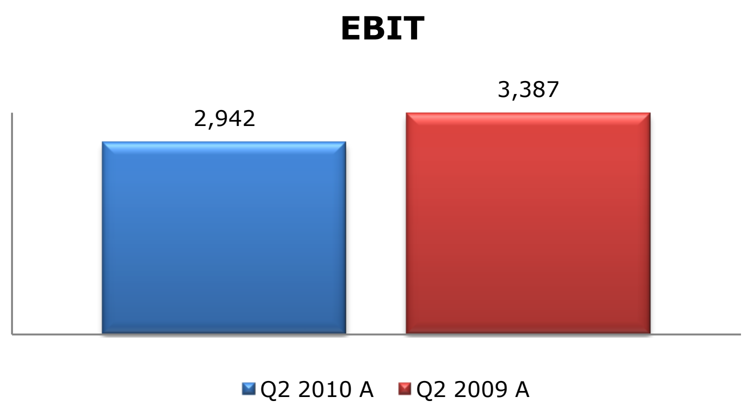
ASSECO SOUTH EASTERN EUROPE

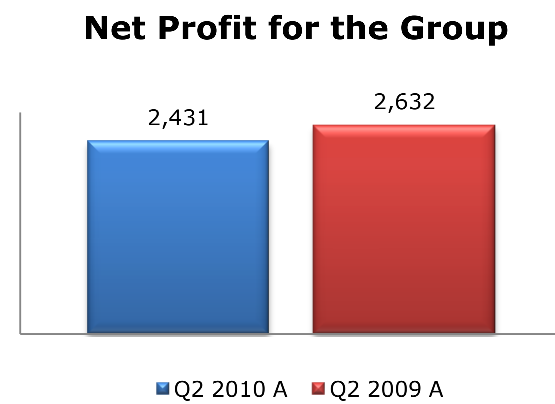
ASSECO SEE GROUP 2010 RESULTS
CONSOLIDATED Q2 RESULTS

kEUR	Q2 2010	Q2 2009	Change	%
Revenue	*24 839*	*24 799*	*40*	*0,2%*
Revenue from Proprietary Software & Services	*9 188*	*7 652*	*1 536*	*20,1%*
EBIT	*2 942*	*3 387*	*-444*	*-13,1%*
Aggregate Net Profit	*2 412*	*3 191*	*-779*	*-24,4%*
Net Profit for the Group	*2 431*	*2 632*	*-201*	*-7,6%*

Drop in integration business	(0,8) mEUR
ASEE Holdco	(0,2) mEUR
Experience	<u>(0,3) mEUR</u>
	(1,3) mEUR







** All data in EUR thousands*

SUMMARY OF EFFECTS OF ACTION PLANS

kEUR	Anuall effect for PC	Anuall effect for ASEE	Status in Q3	Comments	Main actions
ASEE total	***1.523***	***1.203****	***140k***		
ASEE in Serbia	*680*	*446*	*100k*		
Banking - Serbia	*524*	*290*	*80k*	*Done*	*People transfer (10) to other PC, reduction of people (5), reduction of other cost, reduction of planed salary increase*
Business Intelligence	*156*	*156*	*20k*	*Done*	*Reduction of people (5), reduction of other expences*
ASEE in Croatia	*573*	*487*	*10k*		
MASS	*447*	*447*	*0k*	*Not yet*	*Reduction of salaries &other expences*
System Integration (CRO)	*126*	*40*	*10k*	*Pending*	*Reduction of employeement (1), movement to another PC (3)*
ASEE in Romania	*270*	*270*	*30k*		
Backoffice	*150*	*150*	*20k*	*Done*	*Reduction of backoffice cost,*
SI Rom	*120*	*120*	*10k*	*Done*	*Reduction of remunaration in SI BU*

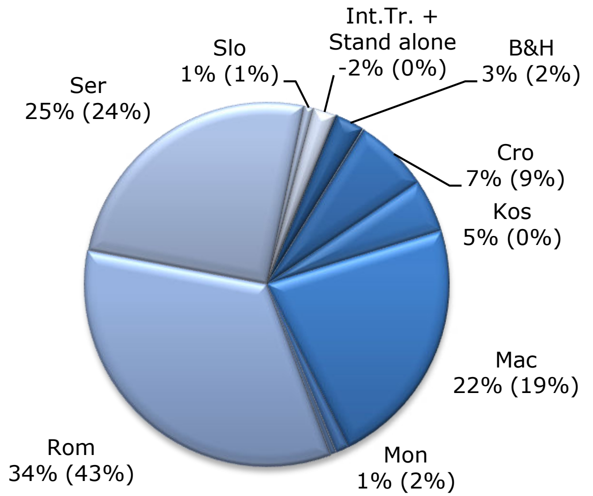
ASSECO SOUTH EASTERN EUROPE

ASSECO SEE GROUP 2010 RESULTS

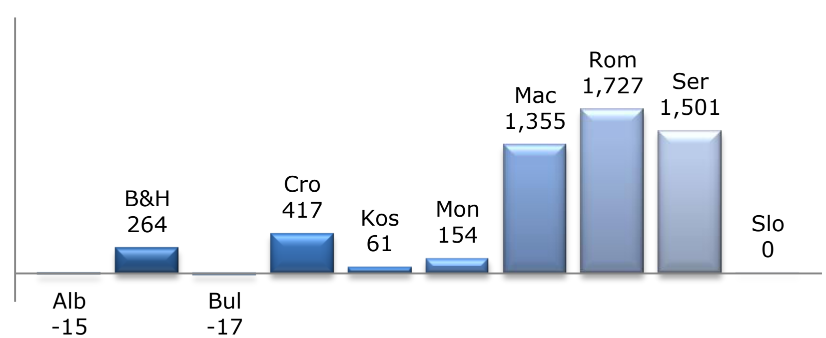
COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – 1ST HY 2010*

kEUR	Revenue HY 2010	Revenue HY 2009	Change	EBIT HY 2010	EBIT HY 2009	Change	NPAT HY 2010	NPAT HY 2009	Change
Alb	*103*	*141*	*-38*	*-15*	*38*	*-54*	*-15*	*34*	*-49*
B&H	*1 250*	*1 045*	*205*	*264*	*320*	*-57*	*250*	*294*	*-44*
Bul	*77*	*53*	*24*	*-17*	*-7*	*-10*	*-18*	*-9*	*-9*
Cro	*3 297*	*4 472*	*-1 175*	*417*	*1 039*	*-622*	*322*	*795*	*-473*
Kos	*2 371*	*0*	*2 371*	*61*	*0*	*61*	*61*	*0*	*61*
Mac	*11 181*	*9 678*	*1 503*	*1 355*	*1 645*	*-289*	*960*	*1 472*	*-512*
Mon	*626*	*908*	*-282*	*154*	*246*	*-93*	*137*	*242*	*-106*
Pol	*242*	*0*	*242*	*44*	*0*	*44*	*44*	*0*	*44*
Rom	*16 900*	*21 208*	*-4 308*	*1 727*	*2 067*	*-339*	*1 596*	*1 732*	*-136*
Ser	*12 664*	*12 089*	*575*	*1 501*	*1 816*	*-315*	*1 285*	*1 648*	*-363*
Slo	*417*	*299*	*118*	*0*	*-13*	*13*	*-2*	*-11*	*9*
InterCo + other group adj	*-1 023*	*-172*	*-851*	*-126*	*-161*	*36*	*-163*	*-30*	*-132*
Asseco SEE Group	***48 106***	***49 721***	***-1 615***	***5 366***	***6 991***	***-1 624***	***4 457***	***6 167***	***-1 710***

Revenue HY 2010



EBIT contribution HY 2010



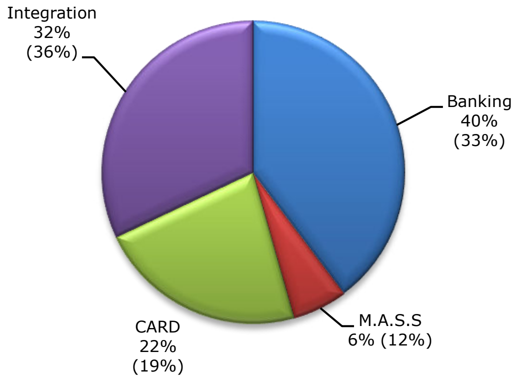
** All data in EUR thousands; ** in brackets 2009 split*

ASSECO SEE GROUP 2010 RESULTS

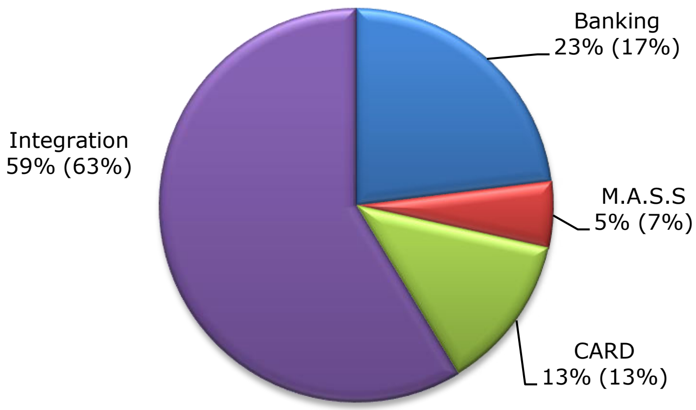
COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – 1ST HY 2010*

kEUR	Revenue HY 2010	Revenue HY 2009	Change	EBIT HY 2010	EBIT HY 2009	Change
Banking	*11 343*	*8 663*	*2 680*	*2 238*	*2 313*	*-76*
M.A.S.S	*2 683*	*3 429*	*-746*	*319*	*844*	*-525*
CARD	*6 371*	*6 559*	*-188*	*1 191*	*1 356*	*-166*
Integration	*28 853*	*31 070*	*-2 217*	*1 772*	*2 531*	*-758*
InterCo + other group adj	*-1 144*	*0*	*-1 144*	*-153*	*-54*	*-100*
Asseco SEE Group	***48 106***	***49 721***	***-1 615***	***5 366***	***6 991***	***-1 624***

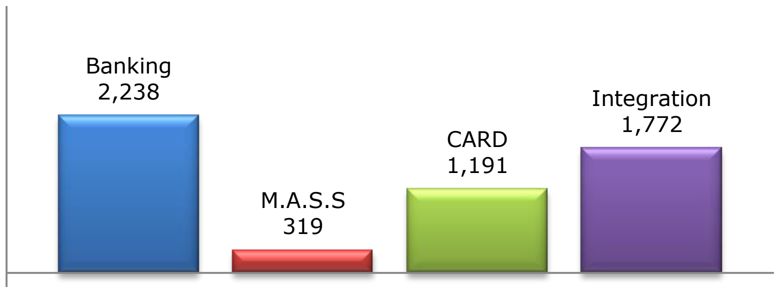
EBIT contribution HY 2010



Revenue per BUs HY 2010



EBIT contribution HY 2010



** All data in EUR thousands; ** in brackets 2009 split*

SOUTH EASTERN EUROPE

ASSECO SEE GROUP KPI

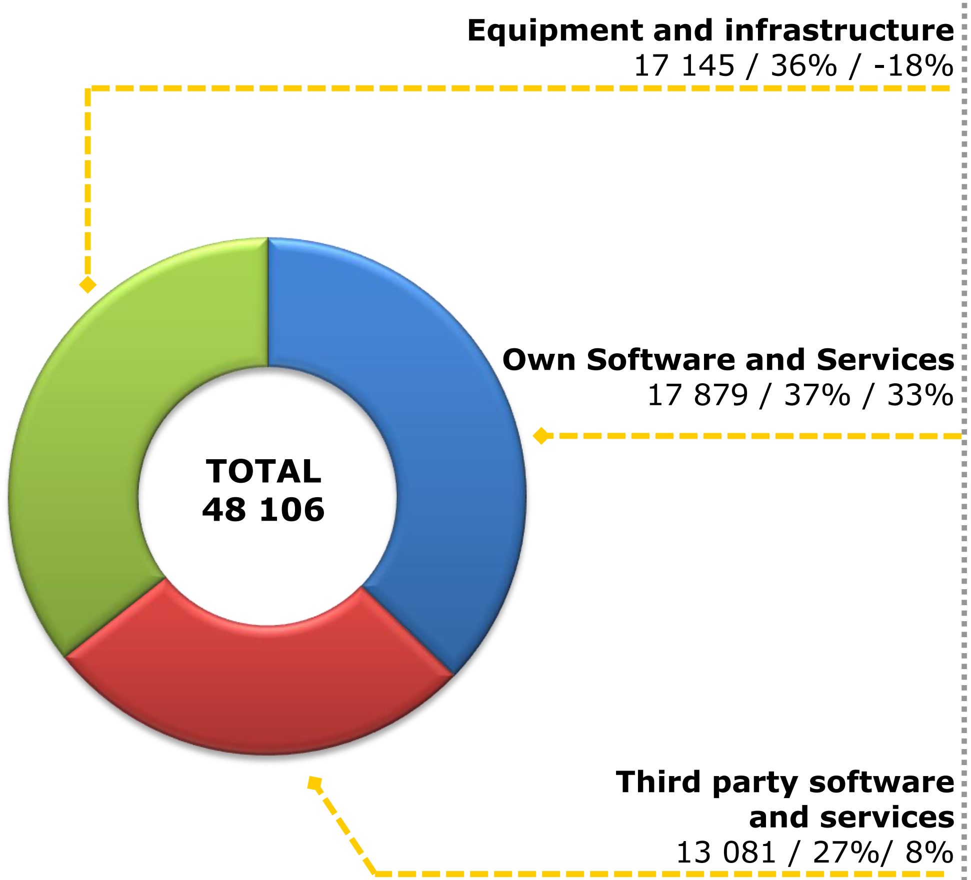
		ASEE GROUP	Banking	MASS	CARD	Integration
1A	M1 BL + Porde 2010**% M1 FY 2009	89%	105%	71%	89%	76%
	″ 2009* ″	76%	79%	75%	76%	72%
1B	M1 *only of proprietary Software and Services* BL+Porde 2010** % M1 FY 2009 *only of proprietary Software and Services*	98%	108%	76%	98%	86%
	″ 2009* ″	79%	81%	75%	78%	77%
2	Margin IV % sales (2010 YTD)	11% (14%) [1), 2)]	21% (27%) [2)]	12%	20%	6% (9%) [1)]
	″ (2009 YTD)	14%	24%	24%	17%	9%
4	[Maint, outs sales] / [prod cost, S&M, G&A] (2010 YTD)	52%	40%	36%	117%	55%
	″ (2009 YTD)	45%	30%	32%	116%	41%

** as at July 25th,2009 ** as at July 30th,2010; [1)]Excluding provision in Macedonia; [2)]Excluding Experience Research*

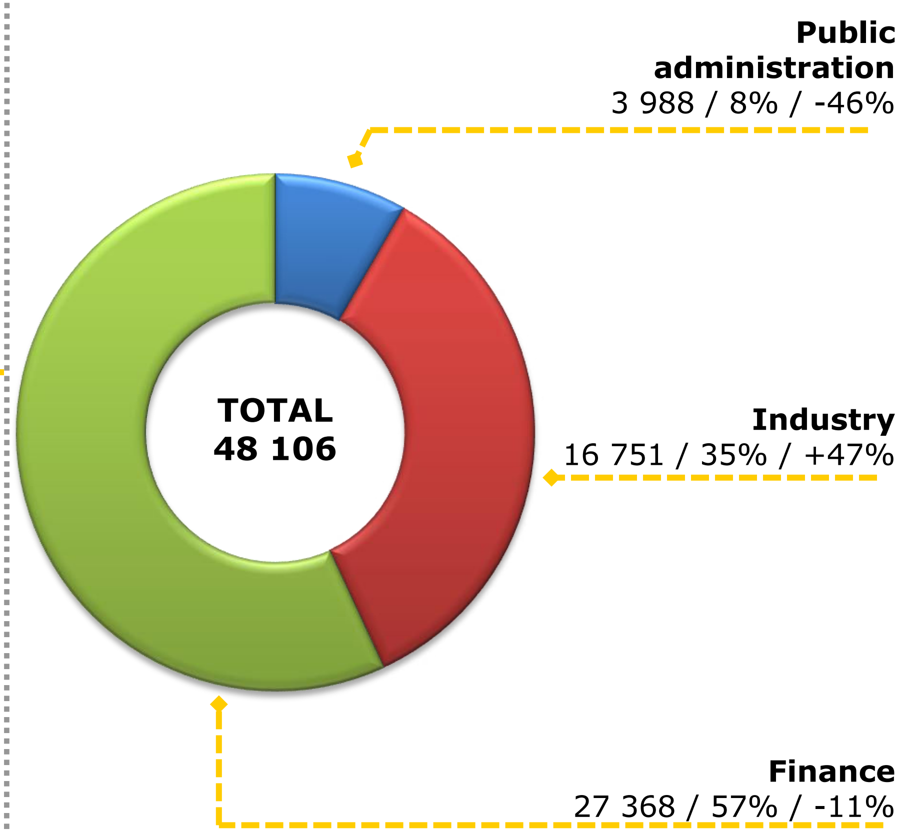
ASSECO SEE GROUP 2010 RESULTS (FINANCIAL STATEMENT)

CONSOLIDATED HY 2010 SALES STRUCTURE (REVENUE)

Products*



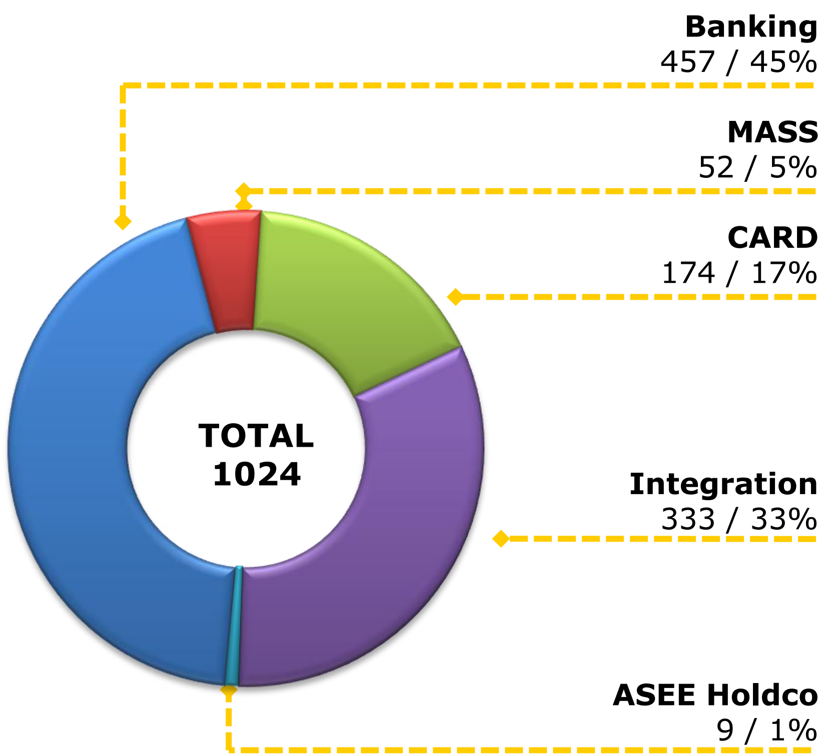
Market Segments*



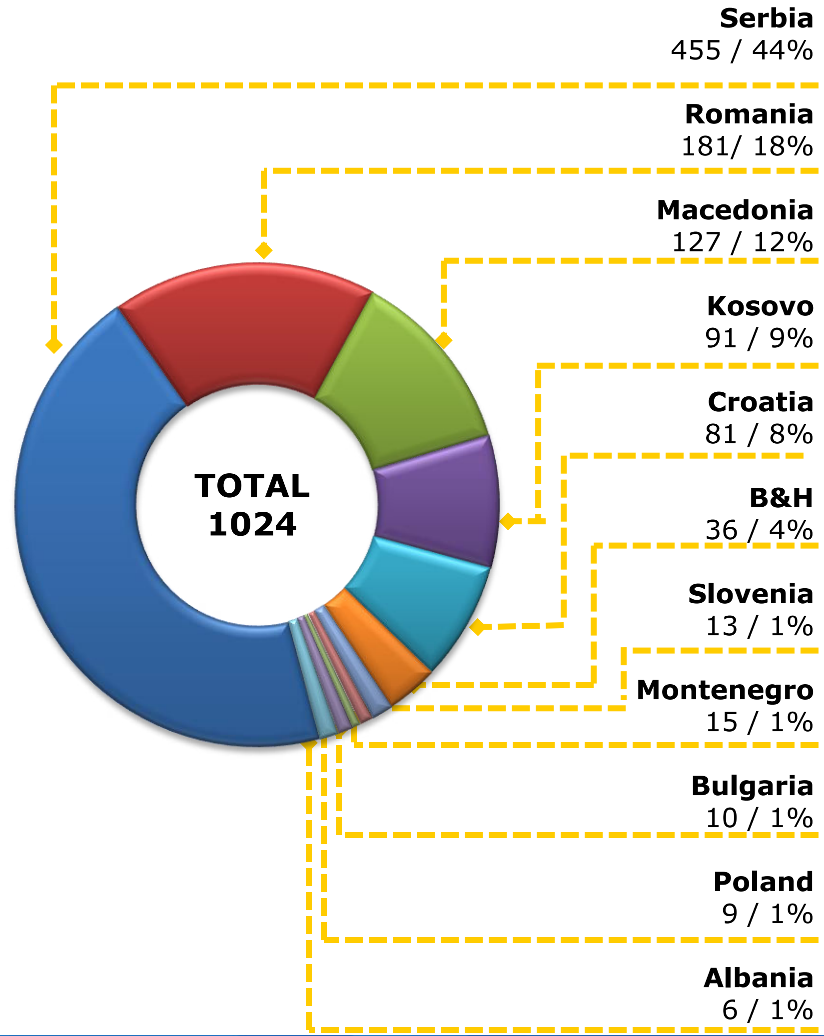
** All data in EUR thousands / % in total HY 2010 sales / % change to HY 2009 sales*

ASSECO SEE GROUP 2010 RESULTS
CONSOLIDATED HY 2010 EMPLOYEE STRUCTURE

Employment by BU*



Employment by Country*



CONTENTS

IMPORTANT CONTRACTS – PIPELINE:

- B&H; Ro&Mld; Srb&Mntg; 4 banks, ASEBA Core Banking, Q3,Q4 2010/Q1 2011
- Cro, Srb&Mntg; 3 banks, ASEBA Core +Experience, Q4 2010 / Q2 2011, 3*1.1m EUR

- Srb&Mntg;Mac; 4 banks, ASEBA Tezauri Basel 2, Q3 /Q4 2010, Q1 2011, 4*0.25mEUR
- Ro&Mld; 4 banks, IFRS reporting, Central Bank Regulations 0.7m EUR,

- Kosovo&Albania; postal counter automation, Q4 2010, 0,5M EUR
- Kosovo&Albania; tax mngt system, Q4 2010, 1M EUR
- Mac; Min of Agriculture System for collecting product price info; Q2 2011, 0.3M EUR
- Ro&Mld; Min of Communication and IT, E-Ro information portal, Q4 2010/2011; 0.9m EUR
- Ro&Mld; National Institute of Statistics; Data collection portal, 4M EUR; Q3/Q4 2010
- Ro&Mld; Agricultural Census 1&2, Q3 1.6m EUR

- MASS; major international deal for one big client, Q4 2010, 0.6-0.8M EUR
- MASS; development of Polish, Romanian and Serbian markets; few deals on each market;

- CARD; establishing Bulgarian and Albania operations;
- CARD; strengthening Slovenian and Bosnian and Croatian presence;

CONTENTS

ADDITIONAL INFORMATION

Financial liquidity

mPLN (mEUR)	Asseco SEE	Asseco SEE Group
Short and long term debt	0	-2
Cash and cash equivalents	44	111
Cash – debt	**44 (11m €)***	**109 (27m €)***
Receivables	1	61
Liabilities	0	-32
Inventory	0	14
Operational Balance	**45**	**150**

21,7 m – ASEE in Mac
12,7 m – ASEE in Srb
18,6 m – ASEE in Rom
7,3 m – ASEE in Cro

2,1 m – ASEE in Rom
4,2 m – ASEE in Mac
6,1 m – ASEE in Srb
1,3 m – ASEE in Kos
0,3 m – other

Expected in&outflows:

-dividend from subsidiaries to Holdco	*+4,50 mEUR*
-ITD. and EST acquisition	*-8,40 mEUR*
- dividends to shareholders of ASEE (Holdco)	*-1,30 mEUR*

** Kurs 4,1458 PLN/EUR*

DETAILED FINACIAL RESULTS
CONSOLIDATED PROFIT AND LOSS ACCOUNT

kPLN	1HY 2010	1HY 2009	Δ
Revenue	**192 627**	**224 661**	**-14%**
Profit on sales	45 673	54 188	-16%
Sales cost	-9 624	-9 115	6%
General and administration cost	-15 200	-13 931	9%
Other operational income	979	900	9%
Other operational cost	-339	-456	-26%
Profit from operational activity	**21 489**	**31 586**	**-32%**
Financial income	1 647	2 074	-21%
Financial cost	-2 094	-1 700	23%
Share in profits of affiliates	0	0	n/a
Profit from dultion	0	0	n/a
Gross profit	21 042	31 960	-34%
Net Profit of Asseco SEE	**17 847**	**27 865**	**-36%**
Net profit for shareholders of Asseco SEE	**17 984**	**20 187**	**-11%**

67 m – ASEE in Rom (-30%;-21%)
60 m – ASEE in Srb (-7%;5%)
45 m – ASEE in Mac (3%;16%)
13 m – ASEE in Cro (-35%;-26%)
10 m – ASEE in Kos

-0,03 m – costs of reinvoicing
-0,12 m – donations
-0,1 m – costs of post-accident repairs

7,7 m – ASEE in Srb (-22%;-12%)
5,4 m – ASEE in Mac(-29%;-20%)
6,7 m – ASEE in Rom(-28%;-19%)
1,7 m – ASEE in Cro (-64%;-60%)

1,1 m – deposit interests
o,4 m – positive exch.diff.

-1,8 m – negative exch. diff.
-0,1 m – bank fees and commissions

* *Data in brackets (in PLN change; in EUR change)*

SOUTH EASTERN EUROPE

DETAILED FINANCIAL RESULTS
CONSOLIDATED BALANCE SHEET

mln PLN	June 30, 2010	March 31, 2010	Δ
Fixed assets	**452**	**436**	**12%**
Incl.: Intangibles assets	8	8	1%
Goodwill	430	415	4%
Operational assets	**223**	**199**	**43%**
Incl.: Trade recievables	61	46	31%
Cash	111	100	11%
Total asstes	**676**	**635**	**21%**

mln PLN	June 30, 2010	March 31, 2010	Δ
Own capital	**576**	**551**	**4%**
Longterm liabilities	**12**	**11**	**123%**
Incl.: Loans, credits, securities	0	0	0%
Longterm financial liabilities	10	9	971%
Shorterm liabilities	**87**	**73**	**12%**
Incl.: Loans, credits, securities	2	3	**-7%**
Trade liabilities	32	26	**17%**
Financial liabilities	8	6	**0%**
Total capitals and libilities	**676**	**635**	**21%**

Diff explanation:
18 positive exchange rate diff.
4 fin. Results from previous years

Diff explanation:
9,3 m – put option in Multicard
0,5 m – x-Card

Diff explanation:
7,2 dividend payments
0,5 financial leasing