



August 24th, 2011

Financial results of
Asseco South Eastern Group
for HY 2011



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1. STRATEGY AND BUSINESS UPDATE

2. FINANCIAL UPDATE

3. MERGERS AND ACQUISITIONS

4. OUTLOOK AND SUMMARY

5. APPENDIX - DETAILED FINANCIAL DATA



OPERATING RESULTS FLAT, BOTTOM LINE BETTER

	HY '11A	HY '10	¹¹ vs '10 Growth		
Revenue Total	50,3	48,1	4,5%	organic growth	-14%
<i>Proprietary Sft & Serv</i>	23,7	17,9	32,1%	organic growth	+14%
EBIT	5,3	5,4	-0,6%	organic growth	-8%
NPAT	5,8	4,5	30,6%		



BUSINESS UPDATE

ASEBA core banking system – Volksbank Banja Luka B&H

Mobile Token – Banca Carpatica Romania

Contact center solutions – Hestia Poland & ING Turkey

Payment Gateway – Demir Kyrgyz – Kyrgyzstan

AML and anti fraud system – Halk bank Turkey

ASEBA Core Banking + iBank – Agrobanka Banja Luka B&H

BI Data Warehouse Basel II– Universal Banka

Reconcilment service for tax payments for Virtual POS – 5 big Turkish banks



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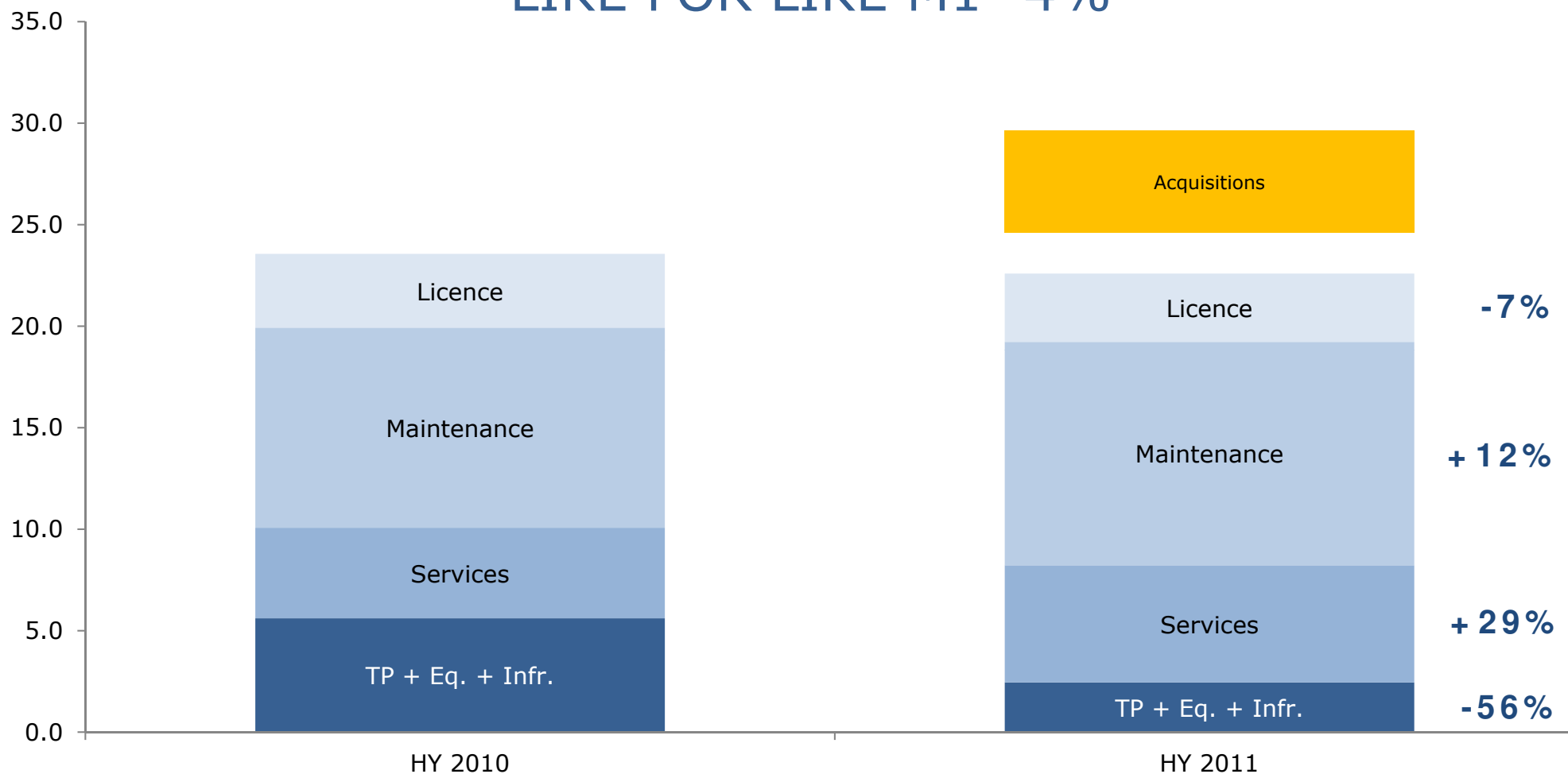
FINANCIAL UPDATE HY '11 VS '10

	HY '11	HY '10	Δ %	HY '11	HY '10	Δ %
	mEUR	mEUR		mPLN	mPLN	
Revenue	50,3	48,1	4%	199,4	192,6	4%
<i>Licence</i>	3,4	3,6	-6%	13,5	14,6	-7%
<i>Maintenance</i>	13,3	9,9	35%	52,7	39,5	34%
<i>Services</i>	7,0	4,5	58%	27,9	17,9	56%
<i>TP + Eq. + Infr.</i>	26,5	30,2	-12%	105,3	120,7	-13%
M1	27,6	23,6	17%	109,6	94,3	16%
<i>Licence</i>	3,4	3,6	-7%	13,4	14,6	-8%
<i>Maintenance</i>	13,1	9,9	33%	52,1	39,5	32%
<i>Services</i>	6,9	4,5	55%	27,4	17,9	54%
<i>TP + Eq. + Infr.</i>	4,2	5,6	-25%	16,7	22,5	-26%
OC + Oper. Activities Balance	22,3	18,2	23%	88,5	72,9	21%
EBIT	5,3	5,4	-1%	21,2	21,5	-2%
% EBIT	11%	11%	-0,55 pp	11%	11%	-0,55 pp
Financial and other operations	1,2	-0,1		4,9	-0,4	
Income tax	-0,7	-0,8		-3,0	-3,2	
Net Profit of Asseco SEE	5,8	4,5	31%	23,1	17,8	29%

Capitalised R&D expenses 226kE



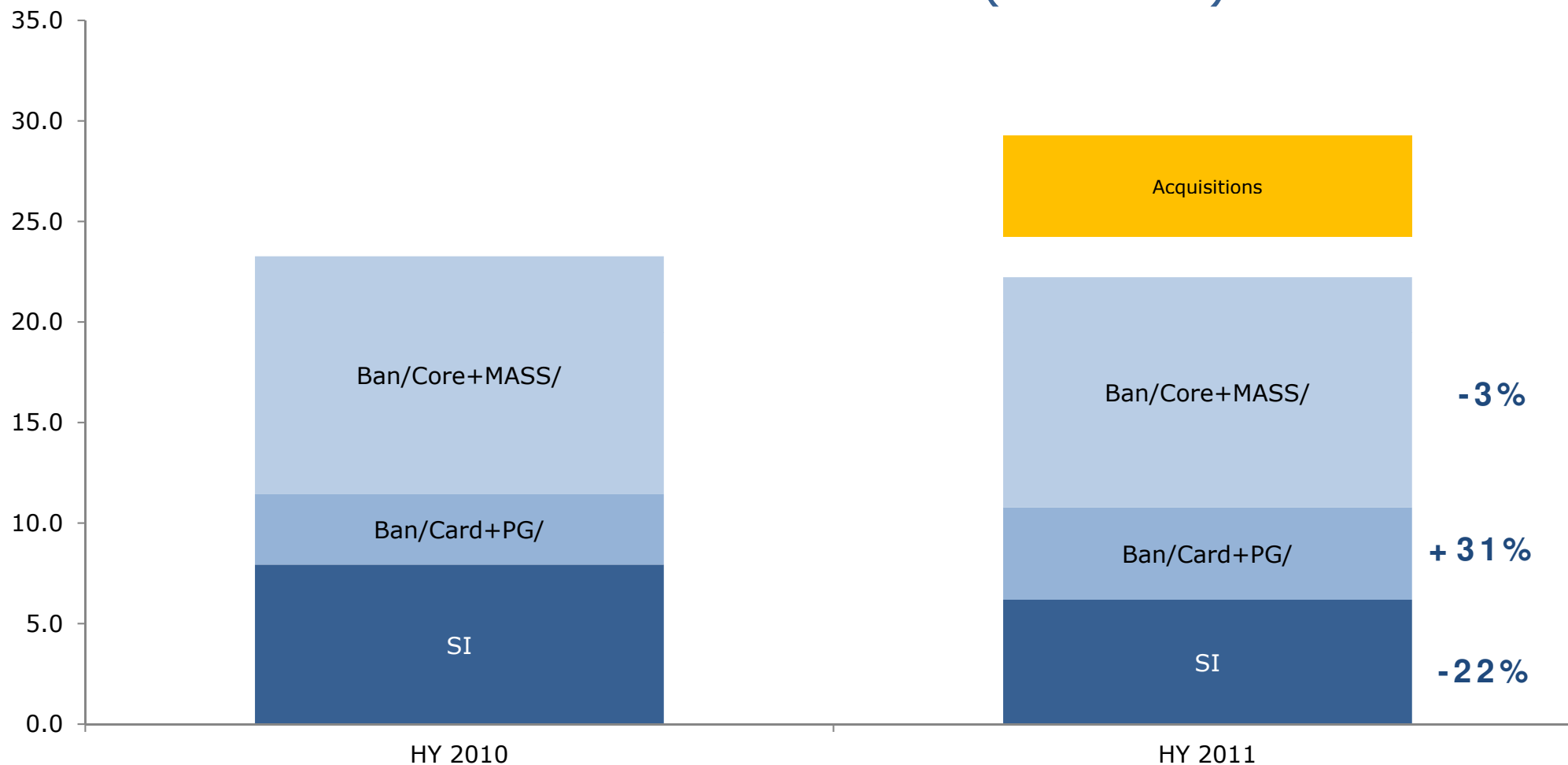
LIKE FOR LIKE M1 -4%



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

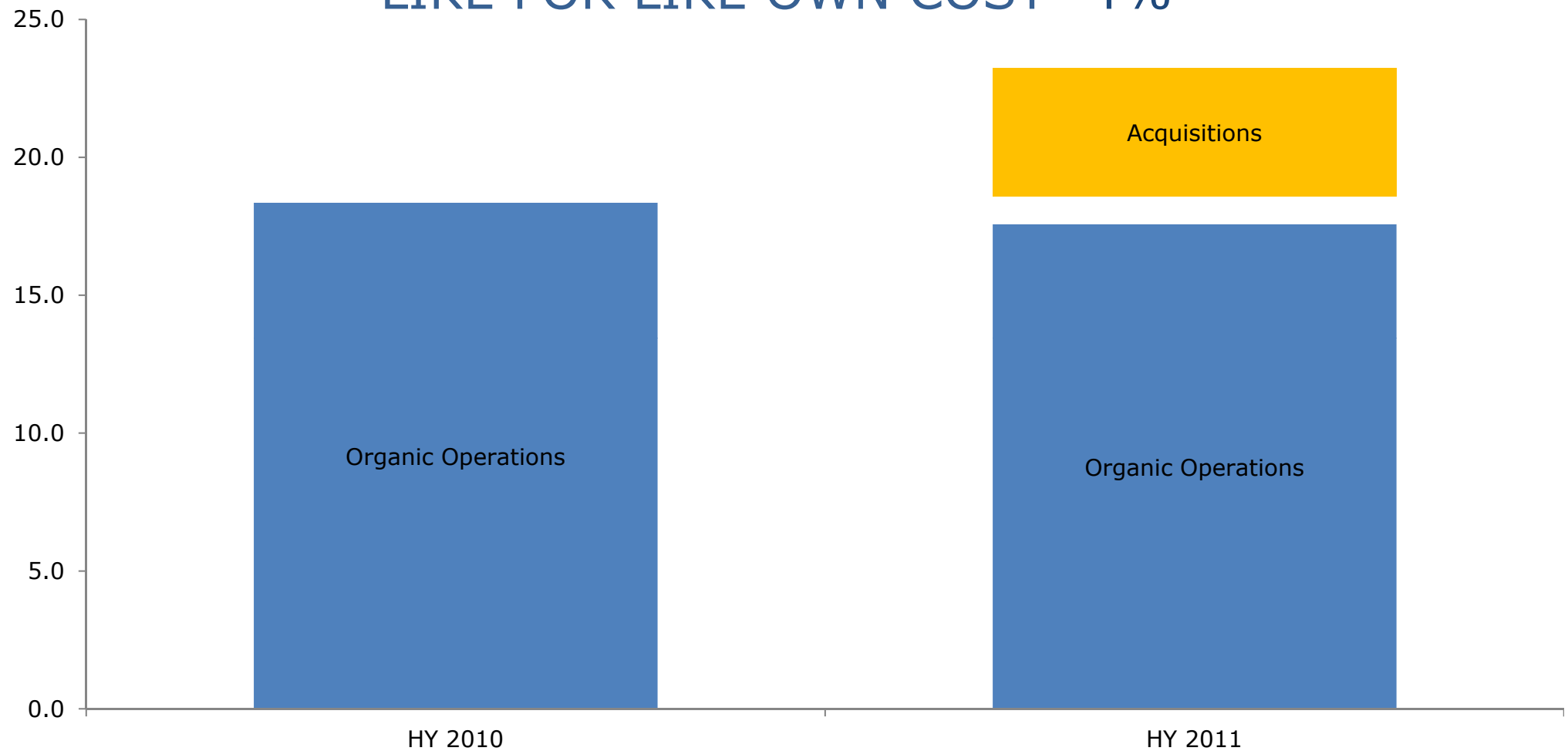


LIKE FOR LIKE M1 -4% (BY BU'S)





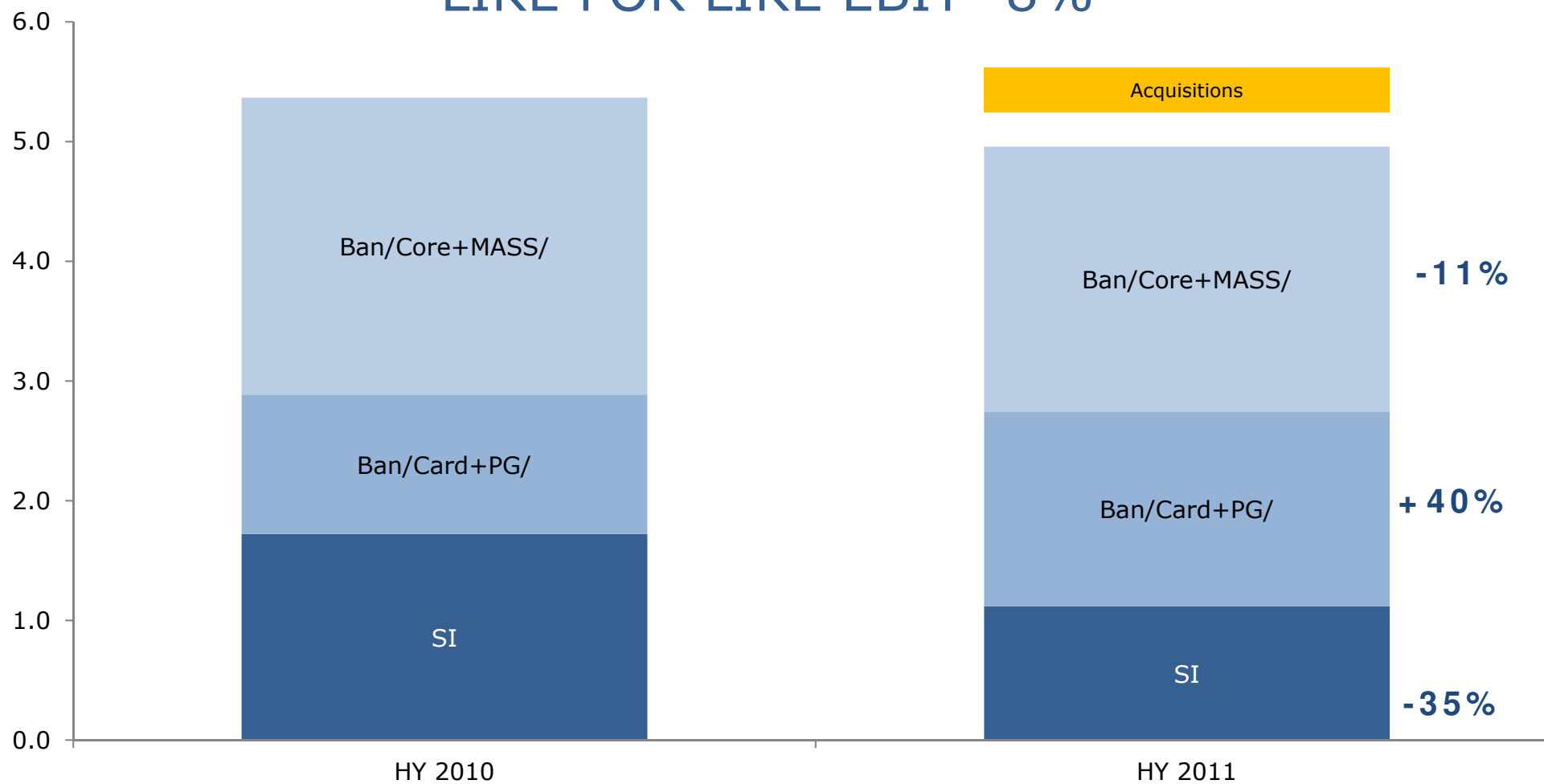
LIKE FOR LIKE OWN COST -4%



G&A as % of TC dropped from 21% to 17% (organic 20% to 15%)



LIKE FOR LIKE EBIT -8%





ASSECO SEE GROUP KPI

	ASEE GROUP	Ban/ Core + MASS/	Ban/ Card + PG/	Integration
Operational Profitability (EBIT/Revenue) (HY 2011)	11%	17%	16%	5%
Operational Profitability (EBIT/Revenue) (HY 2010)	11%	18%	19%	6%
Maintenance Coverage (HY 2011)	59%	57%	95%	34%
Maintenance Coverage (HY 2010)	56%	54%	107%	39%



FINANCIAL UPDATE

■ FINANCIAL LIQUIDITY

mPLN (mEUR)	Asseco SEE	Asseco SEE Group
Short and long term debt	-6	-1
Cash and cash equivalents	26	104
Cash – debt	20 (5 m E)	102 (25 m E)
Receivables	2	103
Liabilities (current)	-23	-108
Inventory	0	16
Operational Balance	0 (0 m E)	113 (30 m E)
Non cash liabilities	0	0
NetDebt to EBI DTA	no debt	no debt
Quick Ratio	0,99	1,90

- 13.3 Dividend payable
- 1.1 ASEE Bulgaria
- 6.0 Macedonian Loan
- 1.2 – provisions of CIT of IPO cost
- 1.0 – Accrued expenses [bonuses]
- 0.4 – Other



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MERGERS AND ACQUISITIONS UP-DATE

Acquisitions

Description

ASEE in Turkey

Merger of Turkish operations (ITD & EST) – finished by June 2011;

50% Simt Cardinfo

Tender won (300 kEUR), waiting for approval of court



Advanced acquisition goals

Comp 1 Active in: Bulgaria
CARD (POS)

Next (10) potential acq. goals

Discussions with 5 Companies:
Croatia (1), Turkey (4),

Active in: Banking & Finance and Public
sectors

Acquired during last 12 months

BDS

active in: Croatia,
Bosnia & Herzegovina
CARD

ITD

active in: Turkey,
Banking, System Integration

EST

active in: Turkey,
PG

Markets review

Letters sent/First meetings with Companies:

42 Turkey
18 Bulgaria
14 Croatia
13 Romania
8 Serbia
5 Slovenia



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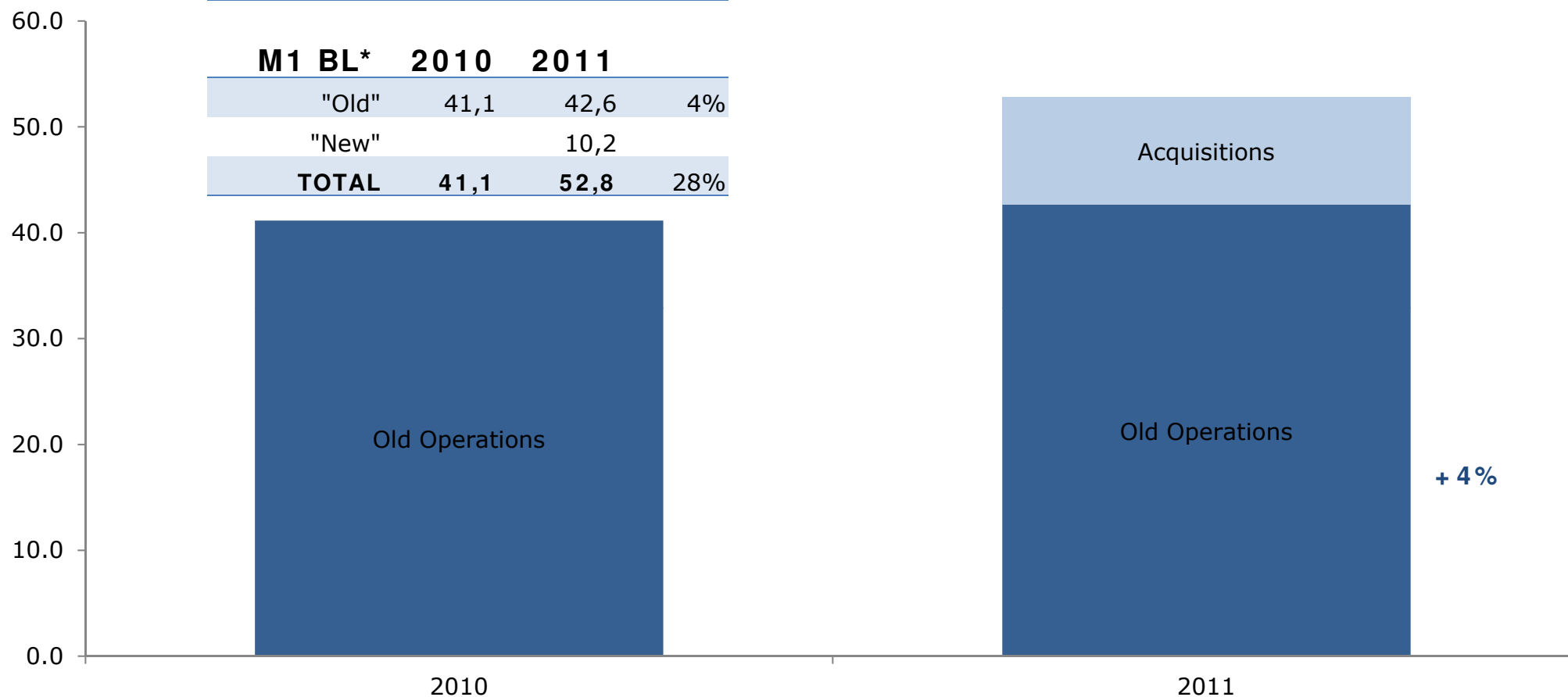
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IMPROVEMENTS OF BL IN M1 (FY)

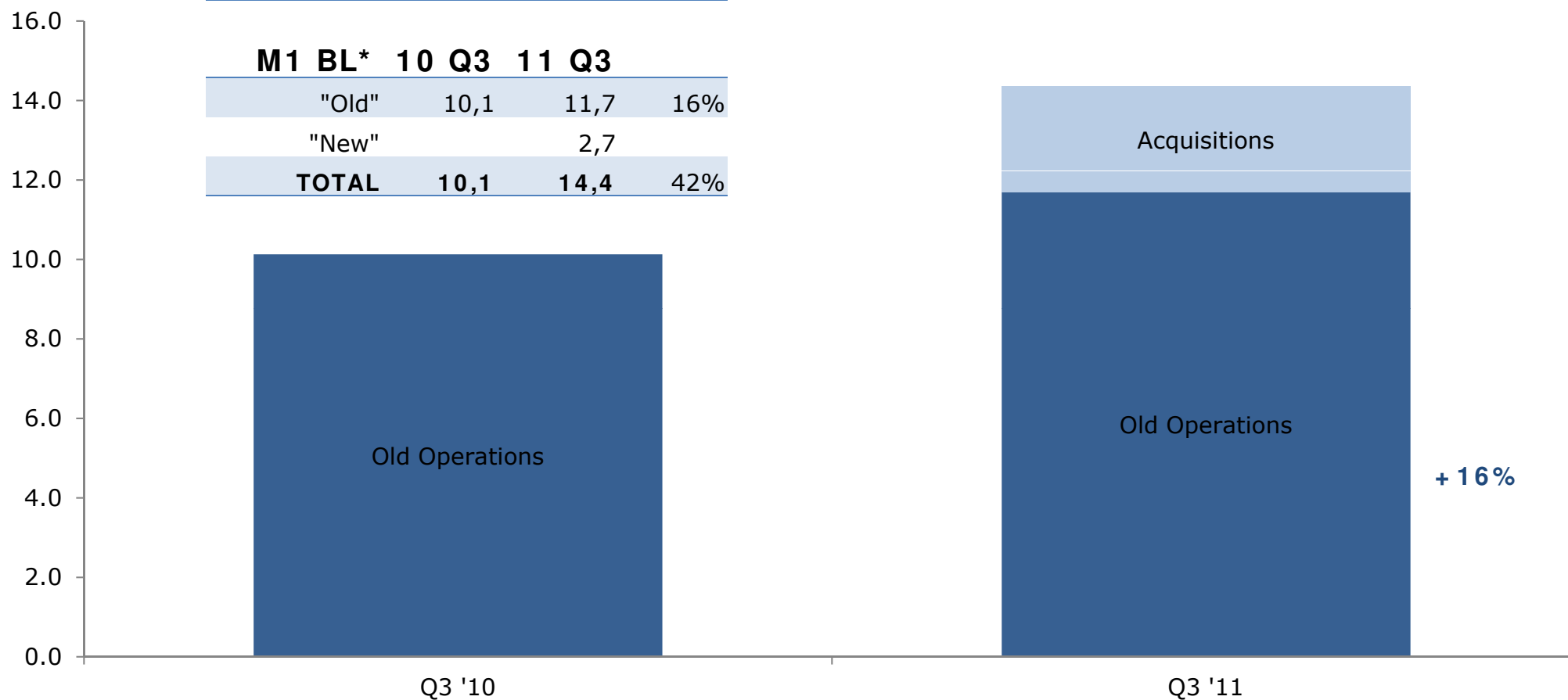


Rev BL*	2010	2011	
"Old"	80,8	71,8	-11%
"New"		17,5	
TOTAL	80,8	89,3	11%

* Backlog as at August 10th for 2011 and as at August 10th for 2010



IMPROVEMENTS OF BL IN M1 (Q3)



Rev BL*	Q3 '10	Q3 '11	
"Old"	22,1	19,4	-12%
"New"		5,0	
TOTAL	22,1	24,5	11%

* Backlog as at August 10th for 2011 and as at August 10th for 2010



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BASIC DEFINITIONS

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

BL [Backlog] (Value of contracts already signed)

Operating Profitability = 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]

„**Old**” - Old Operations – without acquisitions

„**New**” - New Operations – new acquired companies in 2010 ITD, EST, BDS and 50% Cardinfo BDS

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]:

2011 HY - 3,9673

2010 HY - 4,0042

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

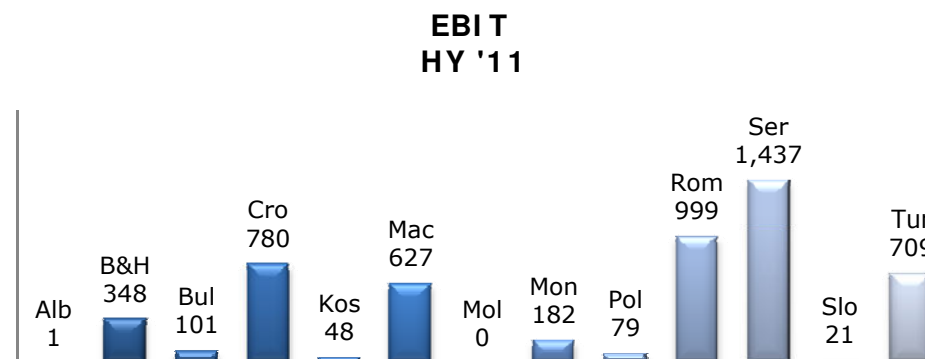
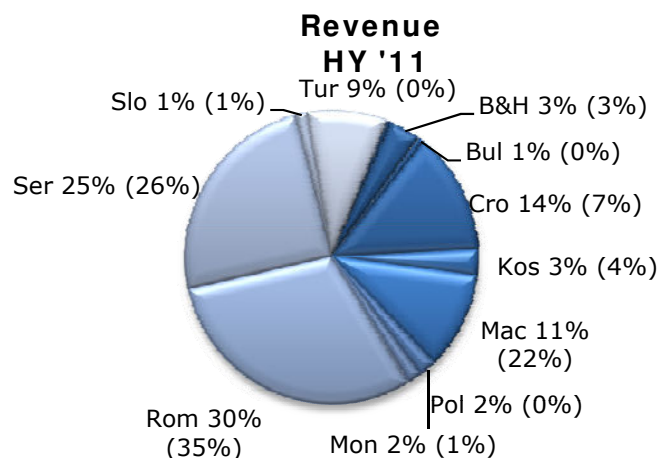
mPLN – million PLN



ASSECO SEE GROUP HY '11 RESULTS

COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – HY '11*

kEUR	Revenue HY '11	Revenue HY '10	Change	EBIT HY '11	EBIT HY '10	Change	NPAT HY '11	NPAT HY '10	Change
Alb	240	97	143	1	-25	26	4	-25	29
B&H	1 708	1 211	497	348	262	86	329	223	106
Bul	348	77	271	101	-19	120	95	-20	115
Cro	6 807	3 179	3 628	780	395	385	642	301	341
Kos	1 423	2 159	-736	48	42	6	45	40	5
Mac	5 368	10 653	-5 285	627	1 324	-697	617	845	-228
Mol	0	0	0	0	0	0	0	0	0
Mon	970	625	345	182	152	30	166	134	32
Pol	807	233	574	79	23	56	1 094	87	1 007
Rom	15 155	16 883	-1 728	999	1 695	-696	949	1 562	-613
Ser	12 350	12 572	-222	1 437	1 518	-81	1 205	1 313	-108
Slo	665	417	248	21	-1	22	17	-3	20
Tur	4 425	0	4 425	709	0	709	658	0	658
Asseco SEE Group	50 266	48 106	2 160	5 332	5 366	-34	5 821	4 457	1 364



* All data in EUR thousands; ** in brackets 2010 split

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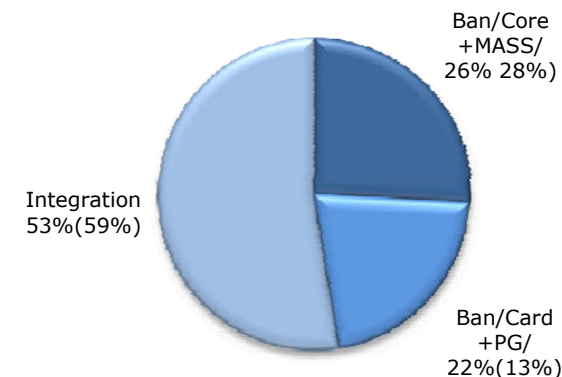


ASSECO SEE GROUP HY '11 RESULTS

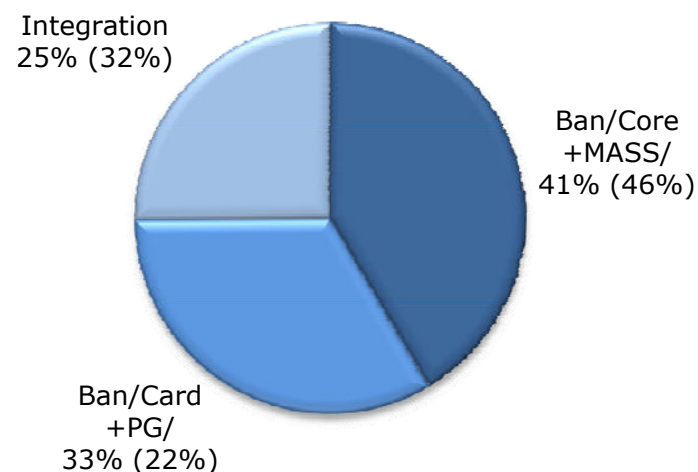
COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – HY '11*

kEUR	Revenue HY '11	Revenue HY '10	Change	EBIT HY '11	EBIT HY '10	Change
Banking	23 826	19 693	4 133	3 991	3 645	346
Ban/Core+MASS/	12 993	13 457	-464	2 212	2 480	-268
Ban/Card+PG/	10 833	6 236	4 597	1 779	1 165	614
Integration	26 440	28 413	-1 973	1 341	1 722	-380
Asseco SEE Group	50 266	48 106	2 160	5 332	5 366	-34

Revenue per BUs HY '11

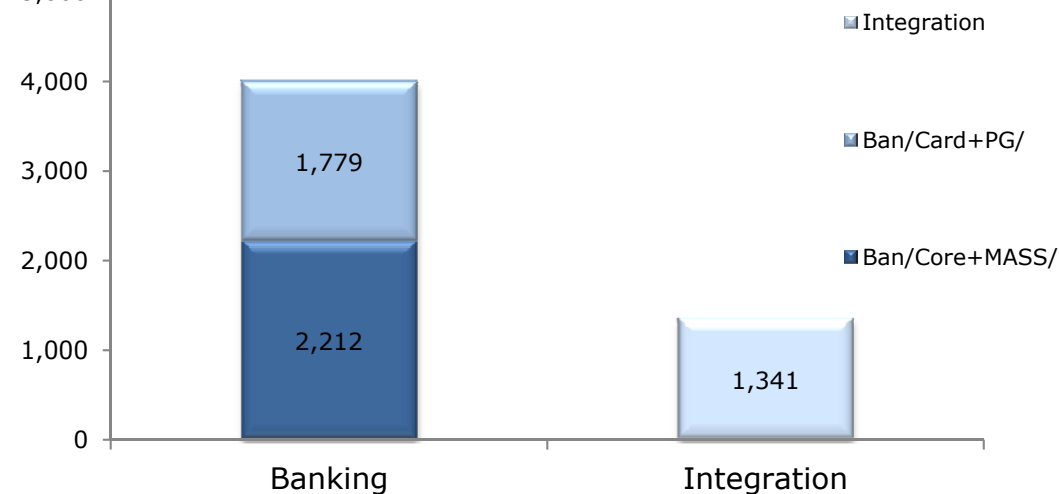


EBIT contribution HY '11



kEUR

EBIT contribution HY '11



* All data in EUR thousands; ** in brackets 2010 split



ASSECO SEE GROUP HY '11 RESULTS (FINANCIAL STATEMENT)

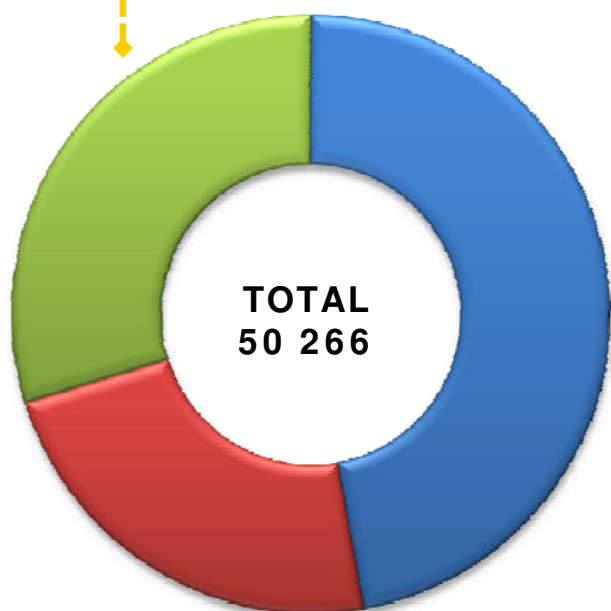
CONSOLIDATED HY '11 SALES STRUCTURE (REVENUE)

Products*

Own Software and Services
23 721 / 47% / 32%

Third party software and services
11 577 / 23% / -12%

Equipment and Infrastructure
14 968 / 30% / -12%

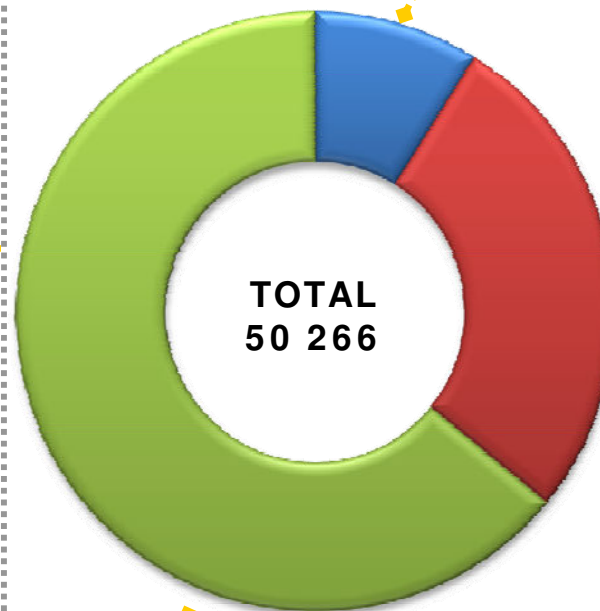


Market Segments*

Public administration
4 476 / 9% / 12%

Industry
13 592 / 27% / -19%

Finance
32 199 / 64% / +18%



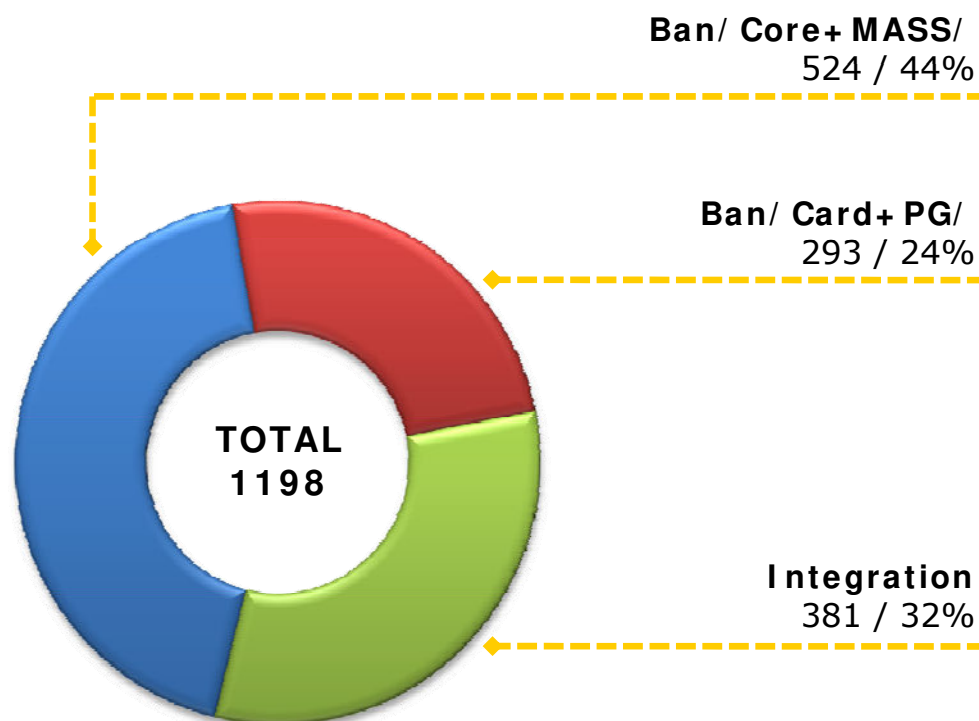
* All data in EUR thousands / % in total HY 2011 sales / % change to HY 2010 sales



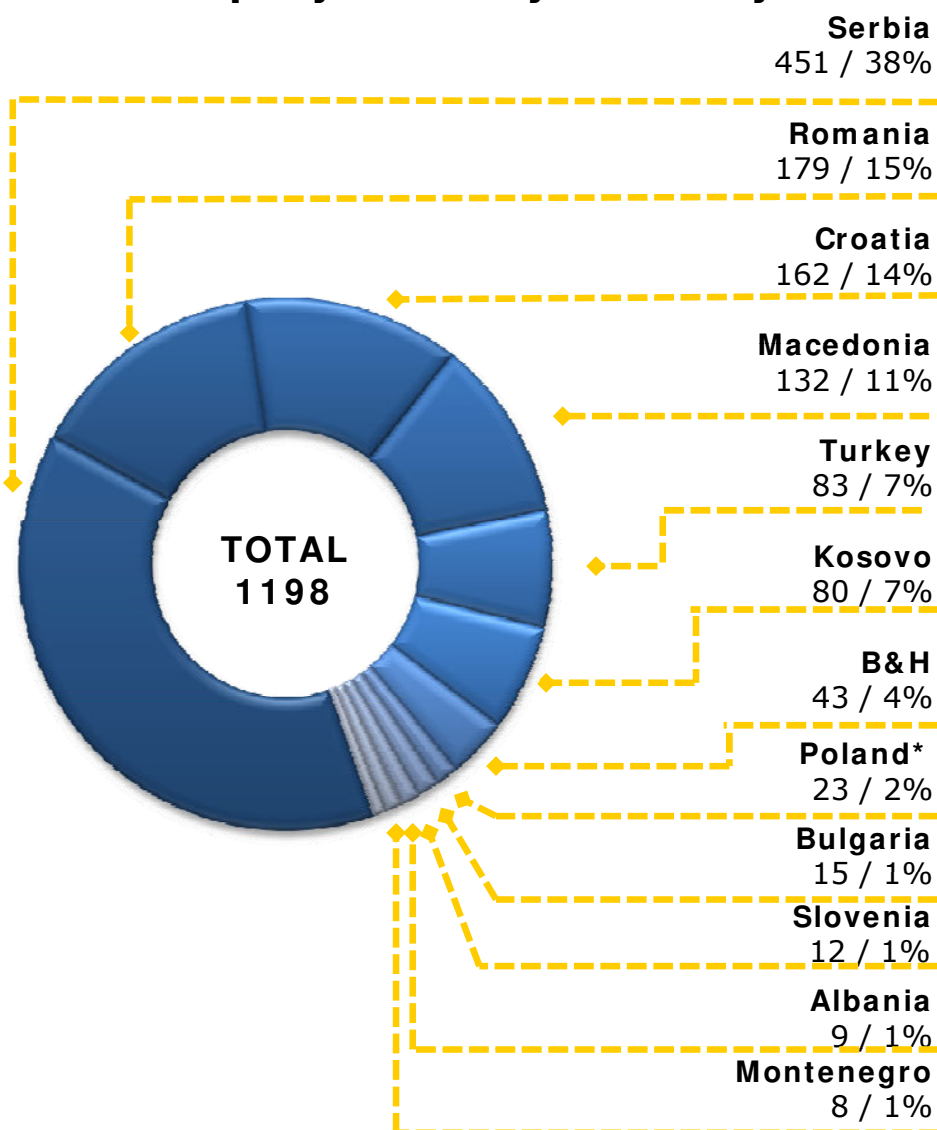
ASSECO SEE GROUP HY '11 RESULTS

CONSOLIDATED HY '11 EMPLOYEE STRUCTURE

Employment by BU*



Employment by Country*



* Polish part of Turkish business

** ASEE Holdco divided between countries based on employment key



EBIT LOWER THAN LAST YEAR IN Q2

	Q2 '11A	Q2 '10	'11vs'10 Growth		
Revenue Total	25,6	24,8	3,1%	organic growth*	-16%
<i>Proprietary Sft & Serv</i>	11,5	9,3	24,0%	organic growth*	+7%
EBIT	2,5	2,9	-13,9%	organic growth*	-24%
NPAT	2,8	2,4	15,3%		

* Growth calculated excluding new acquired companies ITD, EST , BDS and 50% Cardinfo BDS



WHERE DO WE WANT TO BE – CURRENT STATUS

Strategic goals

- **Grow** in revenues and profits

mEUR	HY '11	HY '10	Growth
Rev	50,3	48,1	4%
EBIT	5,3	5,4	-1%

- **Increase** own competencies and thus ASEE value added – share of own solutions and services

mEUR	HY '11	HY '10	Growth
Own S&S	23,7	18,0	32%
Share [Rev]	47%	37%	9,9pp

- **Increase** security of our business – level of reoccurring revenues

mEUR	HY '11	HY '10	Growth
Maintenance	13,1	9,9	33%
Coverage	59%	56%	2,1pp

- **Be present** on all ASEE markets – geographic expansion (Albania, Bulgaria, Moldavia, Slovenia, Poland)

mEUR	HY '11	HY '11 org	HY '10
M1	1,01	0,55	0,30