SOUTH EASTERN EUROPE

October 28th, 2011

Financial results of Asseco South Eastern Group for Q1-3 2011

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OPERATING RESULTS FLAT, BOTTOM LINE BETTER

mEUR	Q1-3 2011	Q1-3 2010	change		
Revenue Total	78,1	75,1	+4%	organic growth	-10%
Proprietary Sft & Serv	*35,8*	*28,0*	*+28%*	organic growth	+13%
EBIT	8,9	8,7	+3%	organic growth	0%
NPAT	9,0	7,8	+16%		

details

RESULTS BETTER THAN LAST YEAR

Financial Statement

	Q3 2011 LTM	2010 FY	change		
Revenue Total	115,5	112,5	+2,7%	organic growth	-7%
Proprietary Sft & Serv	*47,8*	*40,0*	*+19,6%*	organic growth	+9%
EBIT	13,0	12,8	+2,0%	organic growth	0%
NPAT	12,1	10,9	+11,4%		

BUSINESS UPDATE

ASEBA Live – Proxima Centauri, Privredna Banka Zagreb Cro

Contact center solutions – Hestia, ZUS Pol

ASEBA SxS – Hrvatska postanska Banka dd. Cro

ASEBA Core Banking – Volksbank Banja Luka,Sarajevo B&H, Razvojna Banka – Ser, Komercjalna Kos

ASEBA AML – Univerzal Banka Ser, IK Banka Zenica B&H

ASEBA iBank solution – Credit Agricole Banka Ser

NACE 2 – Ministry of Transport and Industry Kos

ASEBA Mobile Token – Autoritatea Rom

ASEBA Tezauri Basel II & OpRisk solution – NLB Bank – Ser, RBV Ser

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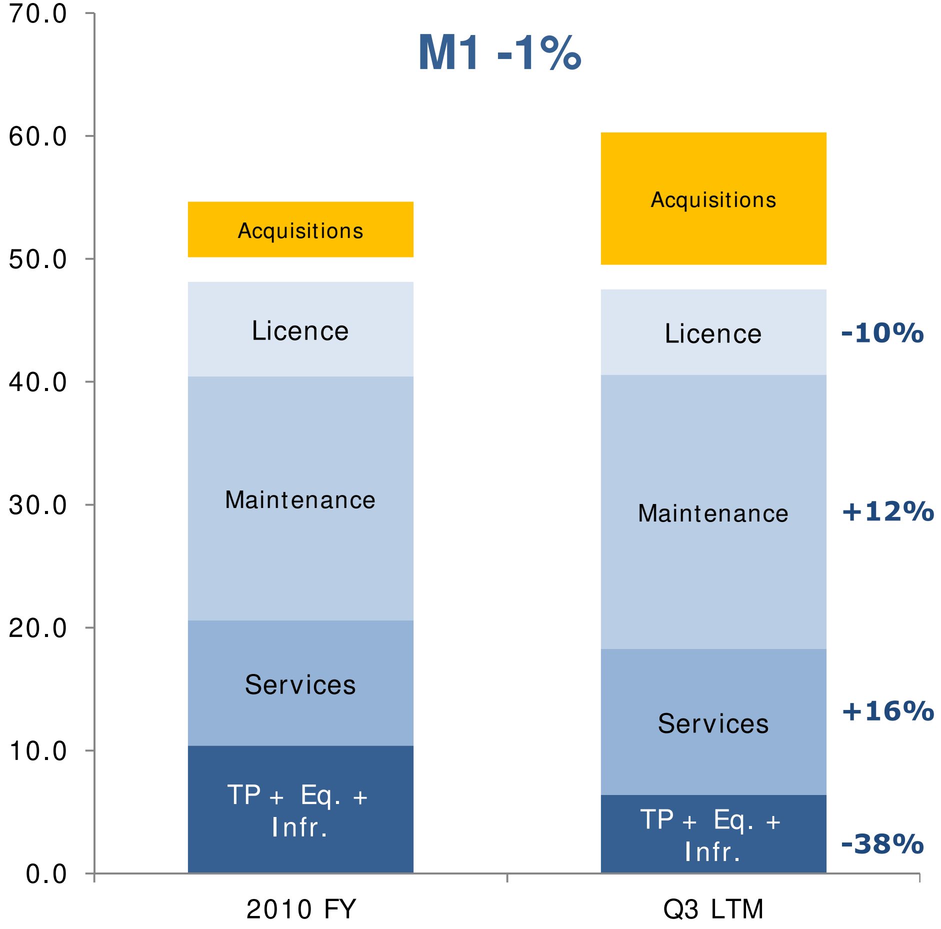
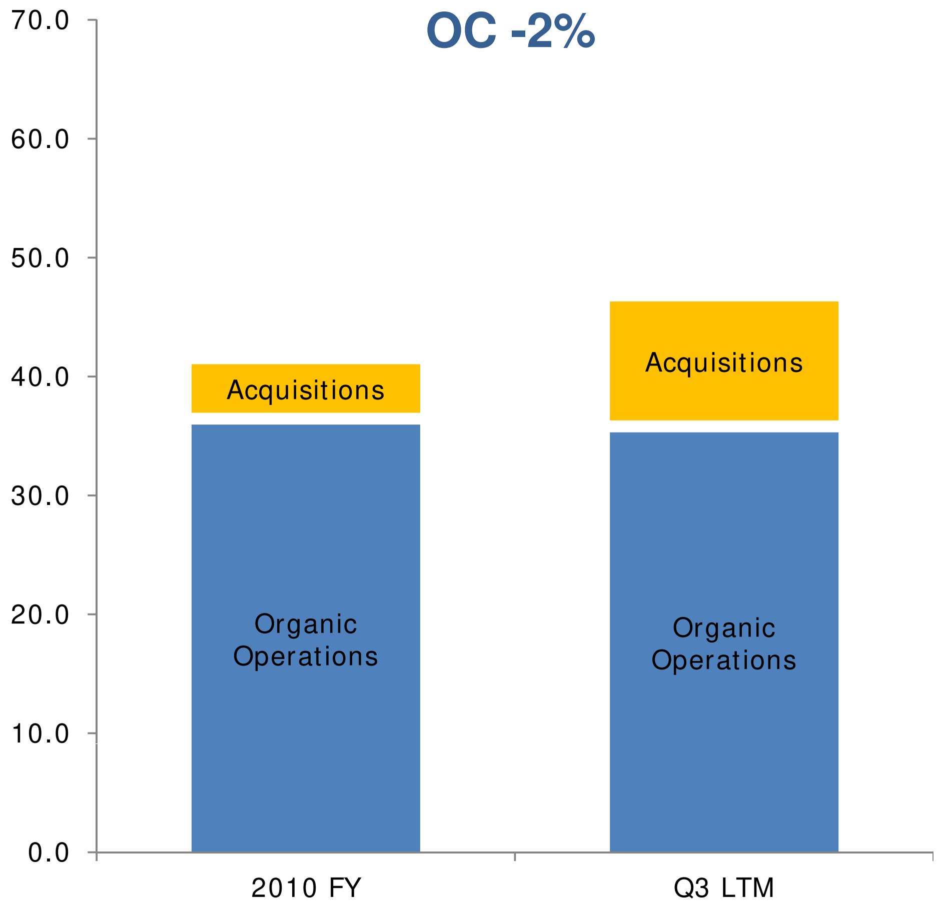
FINANCIAL UPDATE LTM '11 VS FY '10

mEUR	Q3 '11 LTM	FS '10	Δ %	Q3 '11	Q3 '10	Δ %
Revenue	115,5	112,5	3%	27,8	27,0	3%
Licence	*7,3*	*7,9*	*-8%*	*1,4*	*1,8*	*-22%*
Maintenance	*26,4*	*21,4*	*23%*	*7,1*	*5,5*	*29%*
Services	*14,8*	*11,3*	*30%*	*3,6*	*2,8*	*32%*
TP + Eq. + Infr.	*67,1*	*71,9*	*-7%*	*15,7*	*16,9*	*-7%*
M1	58,3	52,7	11%	14,8	13,2	12%
Licence	*7,2*	*7,9*	*-9%*	*1,4*	*1,8*	*-23%*
Maintenance	*26,2*	*21,4*	*23%*	*7,0*	*5,5*	*29%*
Services	*14,6*	*11,3*	*29%*	*3,6*	*2,8*	*31%*
TP + Eq. + Infr.	*10,3*	*12,1*	*-15%*	*2,8*	*3,2*	*-13%*
OC + Oper. Activities Balance	45,3	39,9	13%	11,2	9,9	13%
EBIT	13,0	12,8	2%	3,6	3,3	9%
% EBIT	*11%*	*11%*	*-0,07 pp*	*13%*	*12%*	*0,68 pp*
Financial and other operations	1,1*	0,2		0,1	0,5*	
Income tax	-2,0	-2,0		-0,5	-0,6	
Net Profit of Asseco SEE	12,1	10,9	11%	3,2	3,3	-4%

* more details in appendix

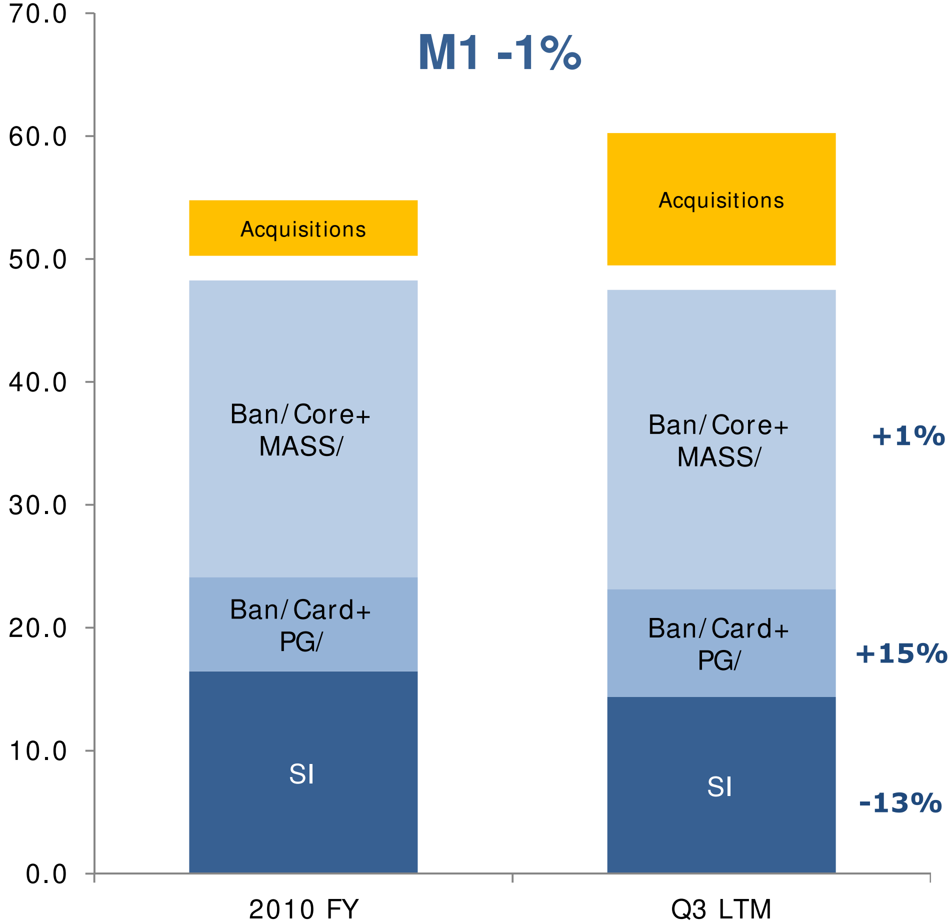
LIKE FOR LIKE (LTM)

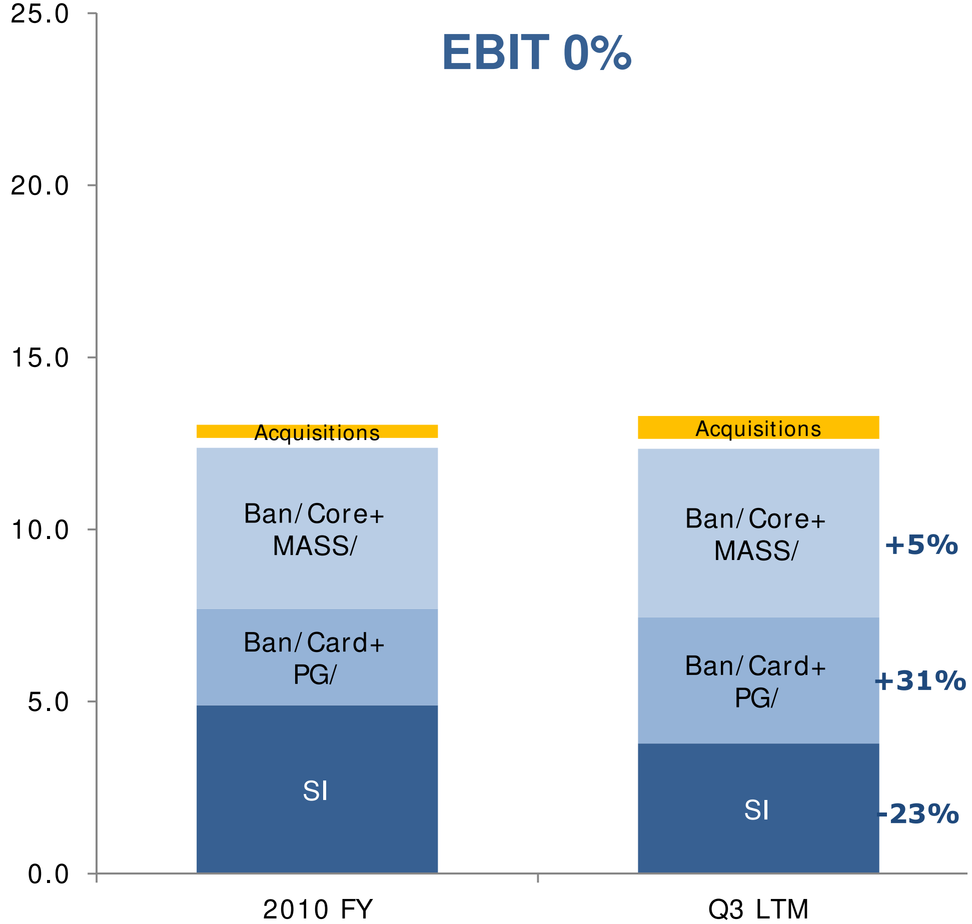




* Licence + Maintenance + Services = Own Sftw. & Serv.; TP + Eq. + Infr. = Third Party Solutions & Services, Equipment

LIKE FOR LIKE (LTM)





ASSECO SEE GROUP KPI

	ASEE GROUP	Ban/Core+ MASS/	Ban/Card+ PG/	Integration
Operational Profitability (EBIT/Revenue) (Q1-3 2011)	11%	18%	17%	5%
Operational Profitability (EBIT/Revenue) (Q1-3 2010)	12%	18%	18%	7%
Maintenance Coverage (Q1-3 2011)	60%	58%	97%	35%
Maintenance Coverage (Q1-3 2010)	52%	53%	107%	36%

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FINANCIAL UPDATE

FINANCIAL LIQUIDITY

mPLN (mEUR)	Asseco SEE	Asseco SEE Group
Short and long term debt	0	-1
Cash and cash equivalents	10	84
Cash – debt	**10(2.5mE)**	**83(20mE)**
Receivables	11	132
Liabilities (in cash)	-4	-94
Inventory	0	15
Operational Balance	**17(4mE)**	**137(34mE)**
Non cash liabilities	0	0
NetDebt to EBIDTA	**no debt**	**no debt**
Quick Ratio	**5,18**	**2,30**

1.3 – ASEE Bulgaria

1.2 – provisions of CIT of IPO cost

0.5 – Accrued expenses *[bonuses]*

0.7 – forward settlement

0.3 – Other

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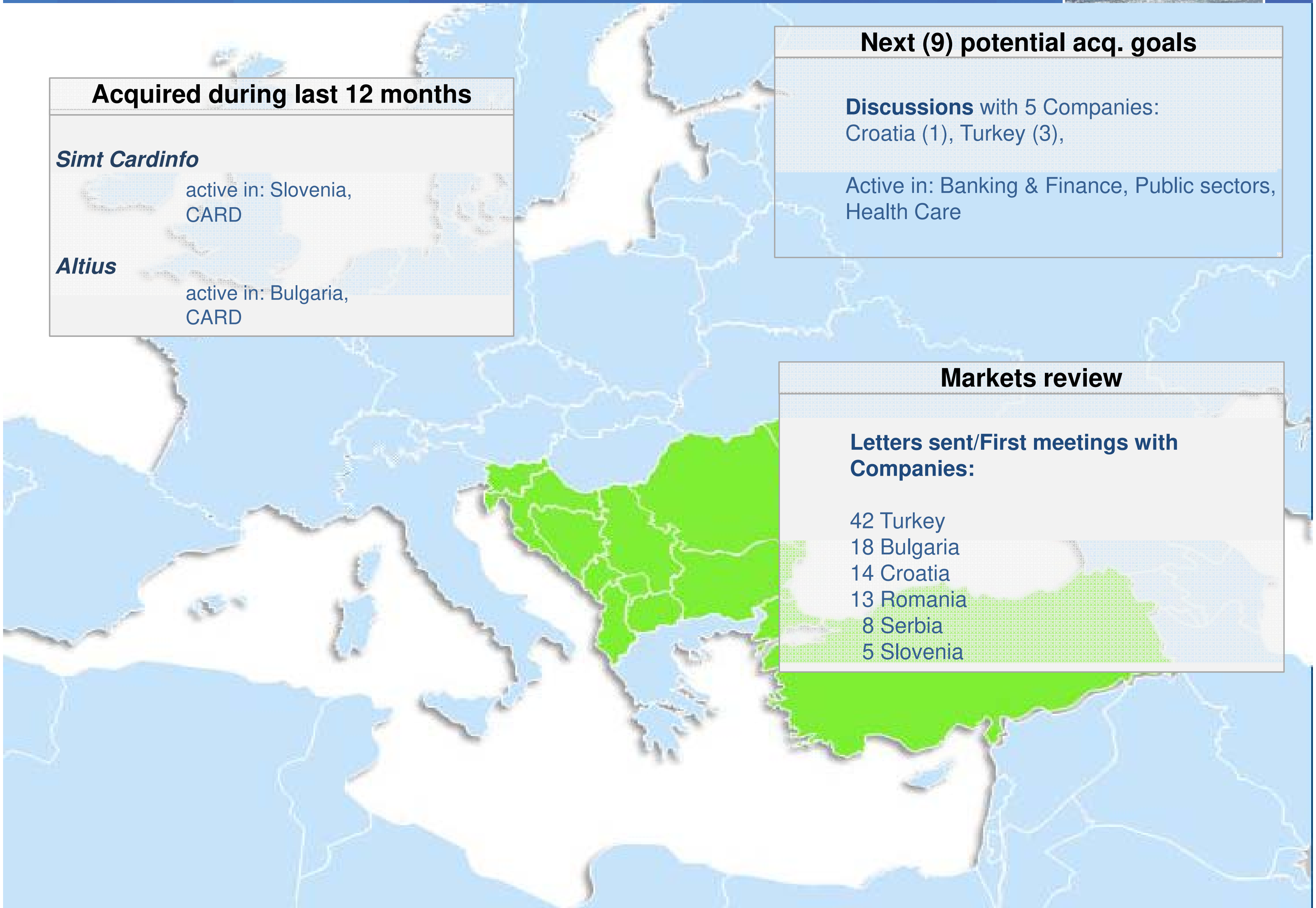
MERGERS AND ACQUISITIONS UP-DATE

Acquisitions	*Description*
ASEE in Turkey	Integration of "Live" with Voice Stenghtening banking software portfolio InAct – Anti Froud software development
50% Simt Cardinfo	The acquisition completed October 11, 2011
Altius Bulgaria	The acquisition completed (PP 319kEUR) October 24,2011

asseco SOUTH EASTERN EUROPE



Acquired during last 12 months

Simt Cardinfo

active in: Slovenia, CARD

Altius

active in: Bulgaria, CARD

Next (9) potential acq. goals

Discussions with 5 Companies:
Croatia (1), Turkey (3),

Active in: Banking & Finance, Public sectors, Health Care

Markets review

Letters sent/First meetings with Companies:

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

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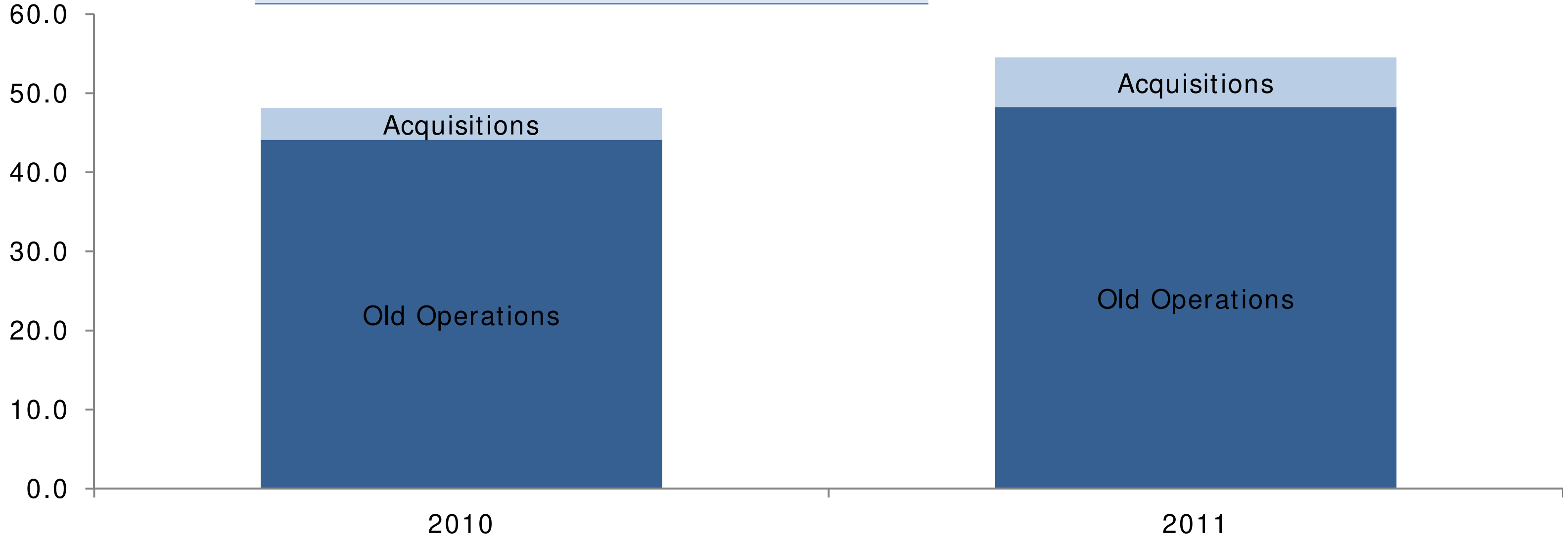
IMPROVEMENTS OF BL IN M1 (FY)

M1 BL*	2010	2011	
"Old"	44,1	48,3	9%
"New"	4,0	6,3	
TOTAL	**48,1**	**54,5**	13%



Rev BL*	2010	2011	
"Old"	89,1	83,4	-6%
"New"	6,8	12,3	
TOTAL	**95,9**	**95,8**	**0%**

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

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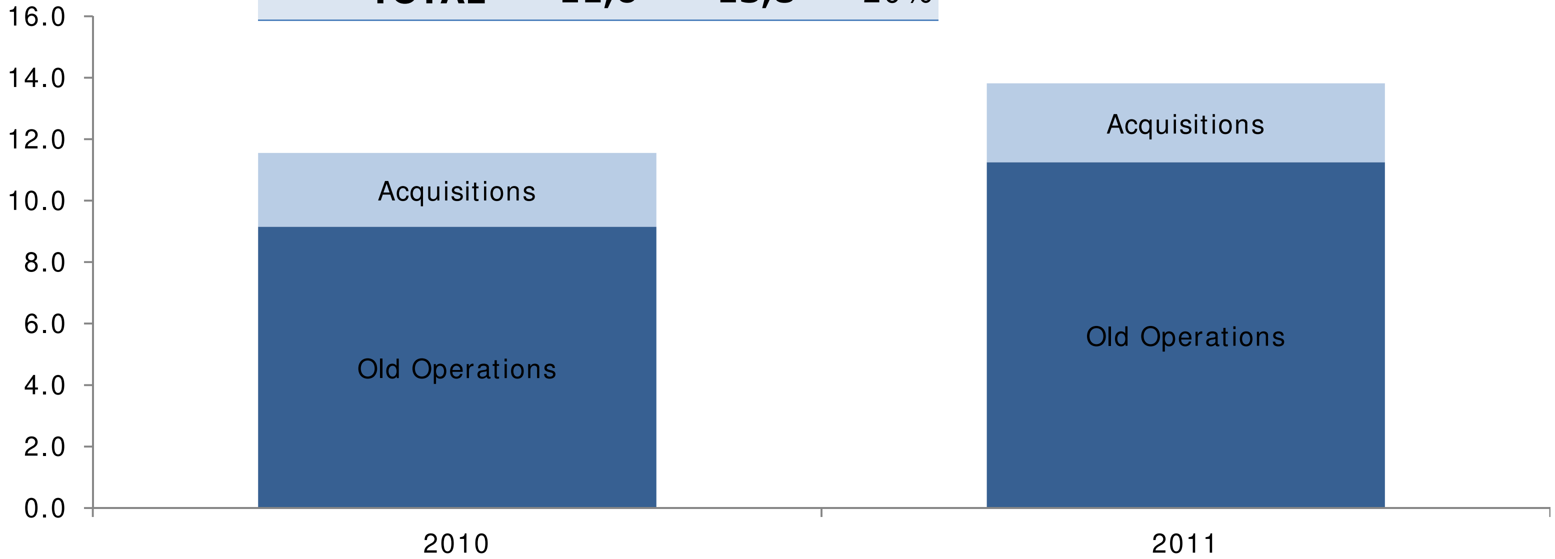
IMPROVEMENTS OF BL IN M1 (Q4)

M1 BL*	2010	2011	
"Old"	9,2	11,2	23%
"New"	2,4	2,6	
TOTAL	**11,6**	**13,8**	20%



Rev BL*	Q4 '10	Q4 '11	
"Old"	15,6	16,6	7%
"New"	4,1	4,9	
TOTAL	**19,6**	**21,5**	**10%**

* Backlog as at August 10th for 2011 and as at October 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]
FY [full year]
Old Operations – without acquisitions
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 oragnic growth]
EBIT Margin = EBIT/Revenues
Quick Ratio = (Receiveables + Cash and Cash Equivalents)/Current liabilities

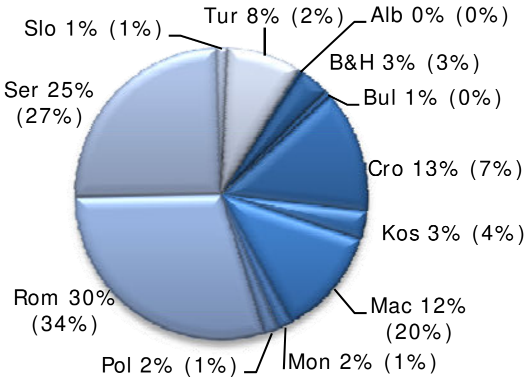
Exchange Rates [EUR/PLN]:
2011 Q1-3 - 3,9673
2010 Q1-3 - 4,0042

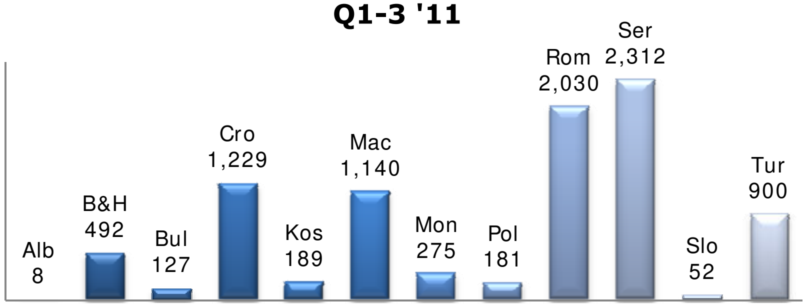
mEUR – million EUR (in whole presentation, amounts are in mE unless is stated differently)
mPLN – million PLN

ASSECO SEE GROUP Q1-3 '11 RESULTS

COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – Q1-3 '11*

kEUR	Revenue Q1-3 '11	Revenue Q1-3 '10	Change	% Diff	EBIT Q1-3 '11	EBIT Q1-3 '10	Change	% Diff	NPAT Q1-3 '11	NPAT Q1-3 '10	Change
Alb	345	282	63	22%	8	-5	13	-260%	10	-13	23
B&H	2 603	2 197	406	18%	492	495	-3	-1%	455	444	11
Bul	543	236	307	130%	127	54	73	135%	118	44	74
Cro	10 514	5 183	5 331	103%	1 229	666	563	85%	1 003	499	504
Kos	2 484	2 850	-366	-13%	189	95	94	99%	173	78	95
Mac	9 323	14 779	-5 456	-37%	1 140	2 093	-953	-46%	1 072	1 639	-567
Mon	1 287	909	378	42%	275	214	61	29%	255	191	64
Pol	1 215	814	401	49%	181	94	87	93%	1 134	445	689
Rom	23 113	25 635	-2 522	-10%	2 030	2 205	-175	-8%	1 858	2 075	-217
Ser	19 323	19 763	-440	-2%	2 312	2 483	-171	-7%	1 989	2 104	-115
Slo	930	847	83	10%	52	26	26	100%	41	18	23
Tur	6 406	1 583	4 823	305%	900	255	645	253%	885	231	654
Asseco SEE Group	**78 086**	**75 078**	**3 008**	**4%**	**8 935**	**8 675**	**260**	**3%**	**8 993**	**7 755**	**1 238**





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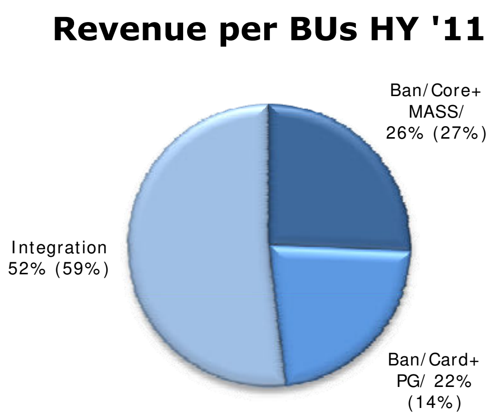
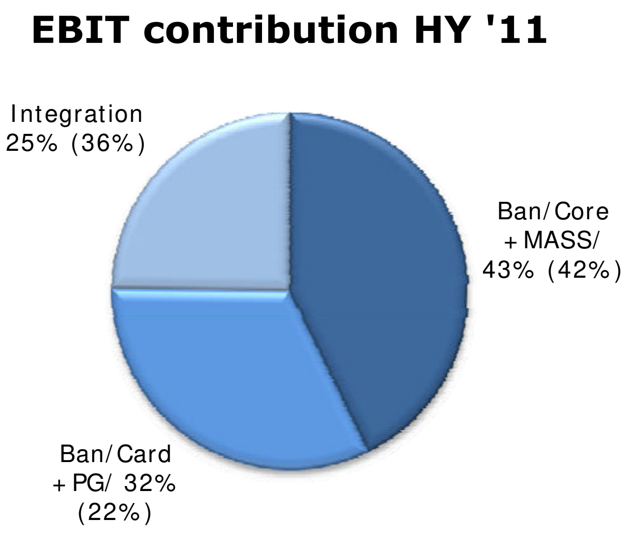
*All data in EUR thousands; ** in brackets 2010 split*

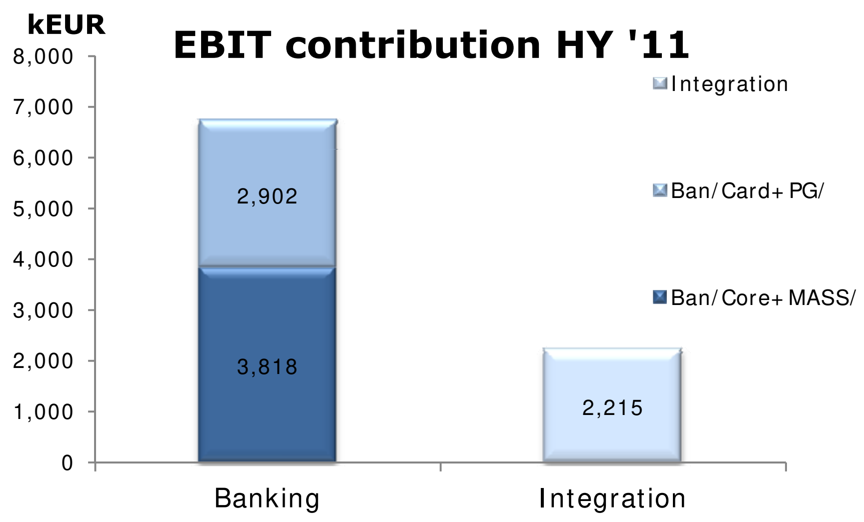
ASSECO SEE GROUP Q1-3 '11 RESULTS

COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – Q1-3 '11*

kEUR	Revenue Q1-3 '11	Revenue Q1-3 '10	Change	EBIT Q1-3 '11	EBIT Q1-3 '10	Change
Banking	*37 550*	*30 804*	*6 746*	*6 720*	*5 536*	*1 183*
Ban/Core+ MASS/	*20 067*	*20 243*	*-176*	*3 818*	*3 611*	*207*
Ban/Card+ PG/	*17 483*	*10 562*	*6 921*	*2 902*	*1 925*	*976*
Integration	*40 536*	*44 273*	*-3 737*	*2 215*	*3 139*	*-924*
Asseco SEE Group	*78 086*	*75 078*	*3 008*	*8 935*	*8 675*	*260*







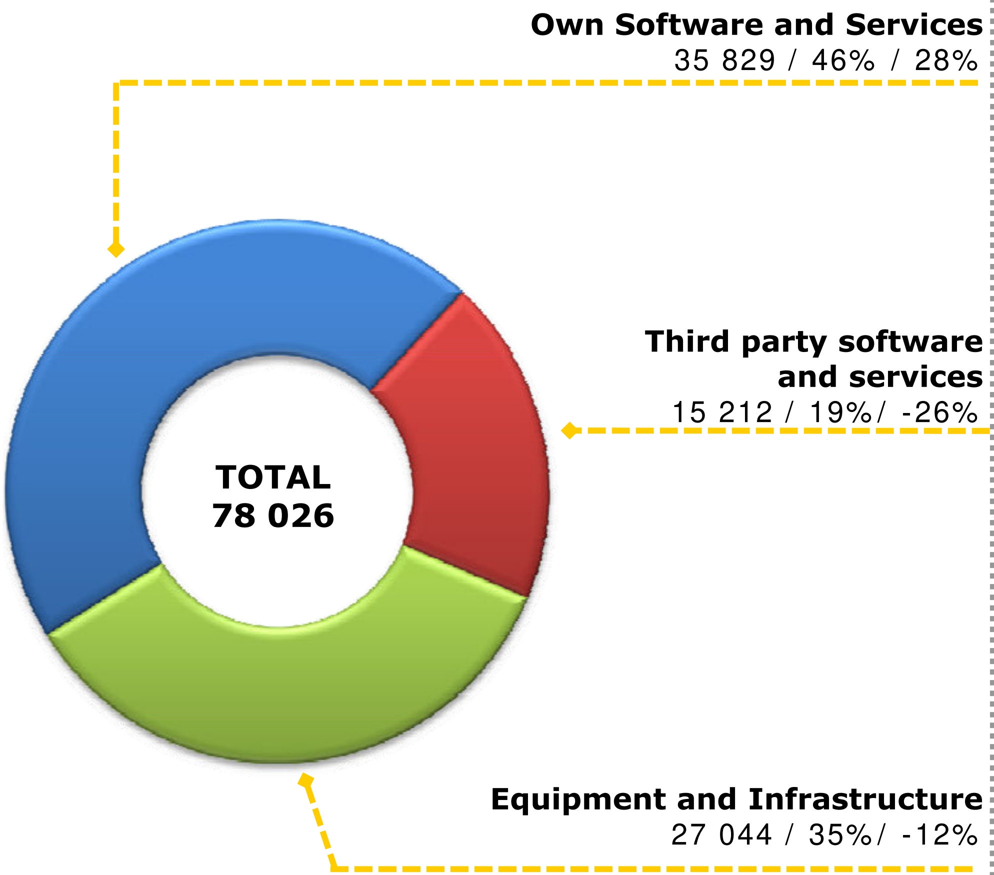
** All data in EUR thousands; ** in brackets 2010 split*

ASSECO SOUTH EASTERN EUROPE

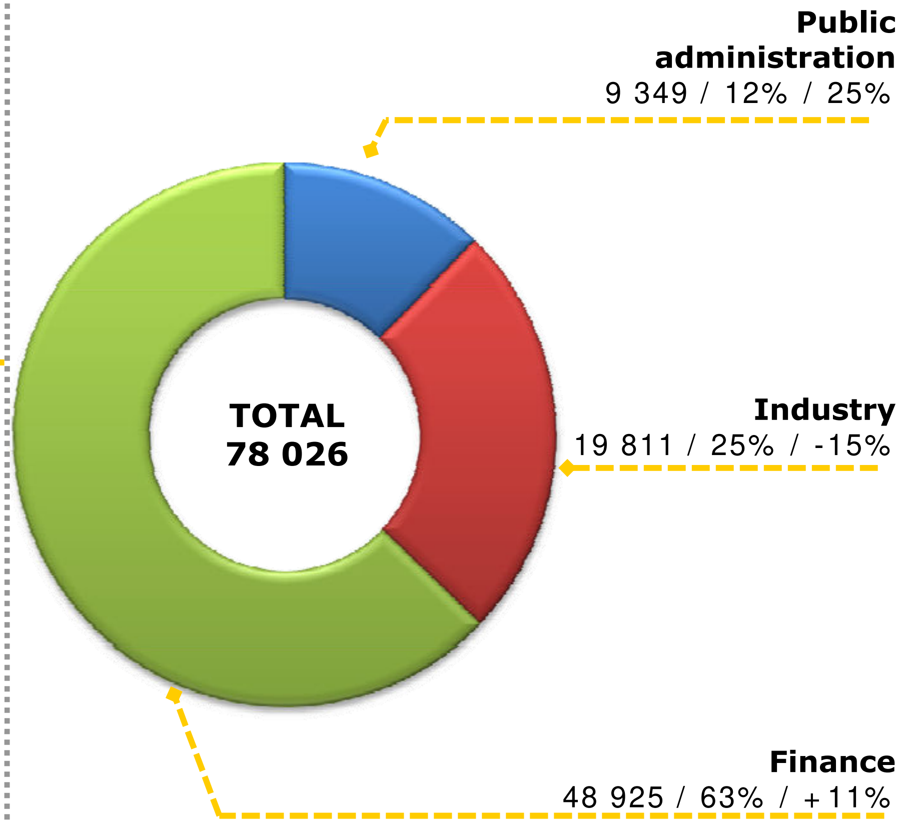
ASSECO SEE GROUP Q1-3 '11 RESULTS (FINANCIAL STATEMENT)

CONSOLIDATED Q1-3 '11 SALES STRUCTURE (REVENUE)

Products*



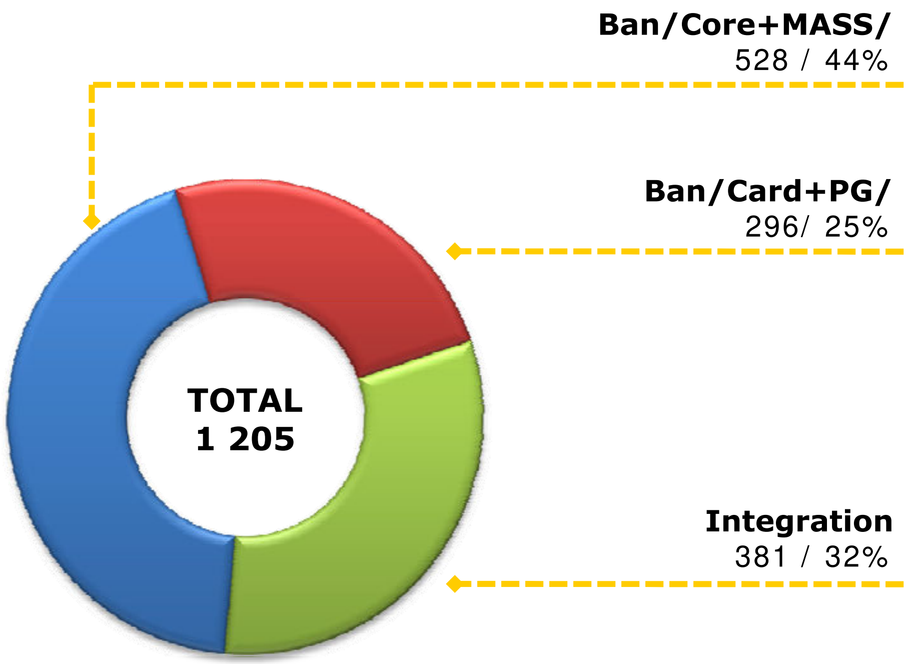
Market Segments*



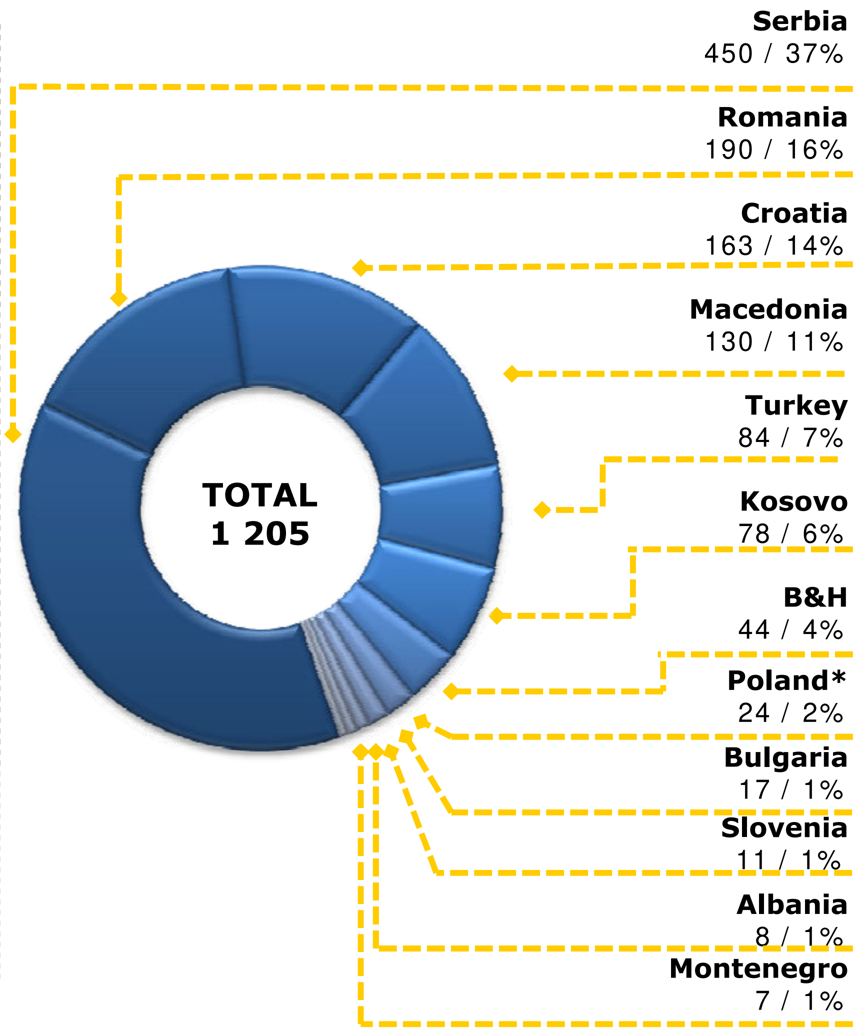
* *All data in EUR thousands / % in total Q1-3 2011 sales / % change to Q1-3 2010 sales*

ASSECO SEE GROUP Q1-3 '11 RESULTS
CONSOLIDATED Q1-3 '11 EMPLOYEE STRUCTURE

Employment by BU*



Employment by Country*



* *Polish part of Turkish business*
** *ASEE Holdco divided between countries based on employment key*

EBIT HIGHER THAN LAST YEAR Q3

	Q3 '11A	Q3 '10	'11vs'10 Growth		
Revenue Total	27,8	27,0	+3,1%	organic growth*	-4%
Proprietary Sft & Serv	*12,1*	*10,0*	*+20,5%*	organic growth*	+13%
EBIT	3,6	3,3	+8,9%	organic growth*	+14%
NPAT	3,2	3,3	-3,8%		

* 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	Q1-3 '11	Q1-3 '10	Growth
Rev	78,1	75,1	4%
EBIT	8,9	8,7	3%

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

mEUR	Q1-3 '11	Q1-3 '10	Growth
Own S&S	35,8	28,0	28%
Share[Rev]	46%	37%	8,6pp

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

mEUR	Q1-3 '11	Q1-3 '10	Growth
Maintenance	20,2	15,3	32%
Coverage	60%	56%	4,0pp

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

mEUR	Q1-3 '11	Q1-3 '11 org	Q1-3 '10
M1	1,54	0,83	0,82

FINANCIAL UPDATE Q1-3 ‘11 VS ’10

	Q1-3.2010	Q1-3.2011	Q3.2010	Q3.2011
FS EBIT	**8,68**	**8,94**	**3,31**	**3,60**
FS NPAT	**7,76**	**8,99**	**3,30**	**3,17**
Total of one-off's	**-0,38**	**-1,03**	**-0,38**	
revaluation of liability for purchase of EST	-0,38	-0,85	-0,38	
revaluation of liability for purchase of BDS		-0,18		
One-Off Adjusted NPAT	**7,37**	**7,96**	**2,92**	**3,17**
	118%	112%	113%	114%