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SOUTH EASTERN EUROPE



Solutions for Demanding Business

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Financial Results for Q3 2014 and Business Update

October 21st, 2014

Warsaw

Q3.2014 highlights

- Appearing **new entrants** on the financial scene
- Banks interested in enhancing **Front Office** and building **Multichannel** approach
- Continuing interest in payment infrastructure **outsourcing**
- **Delivery** organisation restructuring kicked off with major mile stones to take place next year
- **Positive turn-around** of Turkish ex-**Sigma** business
- Working on new **banking deals in Romania** for 2015 – crucial for turn around
- Preparing **profit focus restructuring** for **mobile** solutions business

Good results in Q3'14 due to strong performance by Payment and higher margins in System Integration

mEUR	Q3 2014	Q3 2013	Δ YoY	Organic growth
Revenue Total	27,5	25,3	+9%	+6%
EBITDA	4,4	3,0	+47%	+38%
EBIT	2,9	2,3	+23%	+21%
NPAT	2,2	2,0	+8%	+5%
<i>EBITDA %</i>	<i>15,8%</i>	<i>11,7%</i>		
<i>EBIT %</i>	<i>10,3%</i>	<i>9,1%</i>		

mPLN	Q3 2014	Q3 2013	Δ YoY	Organic growth
Revenue Total	115,3	107,5	+7%	+5%
EBITDA	18,2	12,6	+45%	+36%
EBIT	11,9	9,8	+22%	+19%
NPAT	9,2	8,7	+7%	+4%

Improved 2014 up to date numbers as a result of better Q2 and Q3'14

mEUR	Q1-3 2014	Q1-3 2013	Δ YoY	Organic growth
Revenue Total	80,2	75,8	+6%	+3%
EBITDA	11,2	9,1	+24%	+16%
EBIT	7,3	6,8	+7%	+4%
NPAT	6,1	5,6	+8%	+4%
<i>EBITDA %</i>	<i>14,0%</i>	<i>11,9%</i>		
<i>EBIT %</i>	<i>9,1%</i>	<i>8,9%</i>		

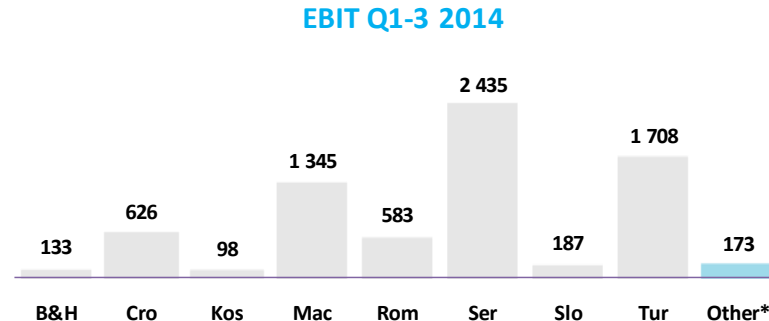
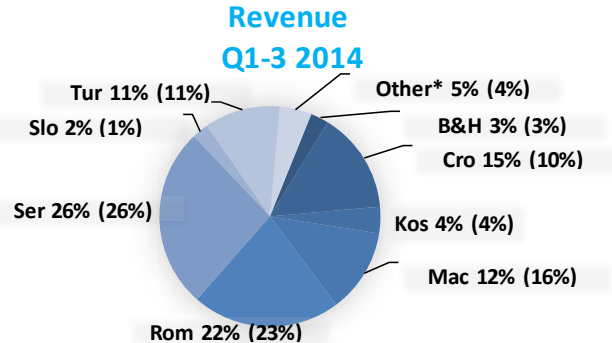
mPLN	Q1-3 2014	Q1-3 2013	Δ	Organic growth
Revenue Total	335,5	320,3	+5%	+2%
EBITDA	47,0	38,3	+23%	+15%
EBIT	30,5	28,7	+6%	+3%
NPAT	25,4	23,8	+7%	+6%

Q1-3'14 by countries: Strong performance by Turkey, good results from Croatia, Serbia and Macedonia

kEUR	Revenue Q1-3 2014	Revenue Q1-3 2013	Change	% Diff
B&H	2 129	2 403	-274	-11%
Cro	11 896	7 857	4 039	+51%
Kos	3 115	2 900	215	+7%
Mac	9 866	12 457	-2 591	-21%
Rom	17 410	17 470	-60	-0%
Ser	21 253	20 029	1 224	+6%
Slo	1 923	1 089	834	+77%
Tur	8 901	8 361	540	+6%
Other*	3 754	3 269	485	+15%
GASEE	80 247	75 835	4 412	+6%

EBIT Q1-3 2014	EBIT Q1-3 2013	Change	% Diff
133	306	-173	-57%
626	335	291	+87%
98	159	-61	-38%
1 345	1 144	201	+18%
583	1 034	-451	-44%
2 435	2 311	124	+5%
187	135	52	+39%
1 708	905	803	+89%
173	458	-285	-62%
7 288	6 786	502	+7%

NPAT Q1-3 2014	NPAT Q1-3 2013	Change	% Diff
112	267	-155	-58%
320	264	56	+21%
87	147	-60	-41%
1 224	1 054	170	+16%
521	936	-415	-44%
1 981	2 053	-72	-4%
147	115	32	+28%
1 554	645	909	+141%
111	154	-43	-28%
6 057	5 635	422	+7%



*Other entities are Albania, Bulgaria, Moldova, Montenegro and Poland

Safe liquidity position with outsourcing investments financed by third party debt

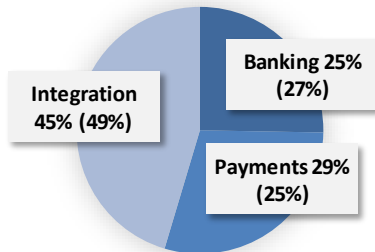
mEUR	Asseco SEE Group		
	2014-09-30	2013 YE	Δ
Cash and cash equivalents	8,8	8,1	0,7
Short term and long term investments	3,9	6,2	-2,3
Short term and long term debt*)	-0,4	-0,7	0,3
Net Cash	12,3	13,6	-1,3
Receivables and Prepayments	29,0	32,9	-3,8
Liabilities, Provisions and Deferred Income	-21,2	-26,5	5,3
Inventory	4,6	4,3	0,3
Operational Balance	24,8	24,3	0,5

*) debt for purchase of hardware for outsourcing projects excluded (9.4 mEUR as at the end of Q3'14 and 2.6m EUR as at the end of Q4'13)

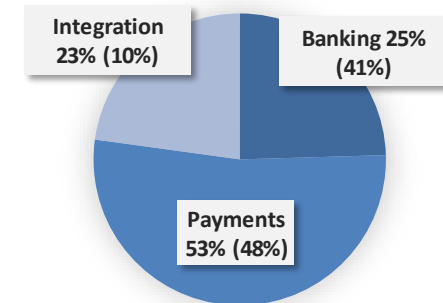
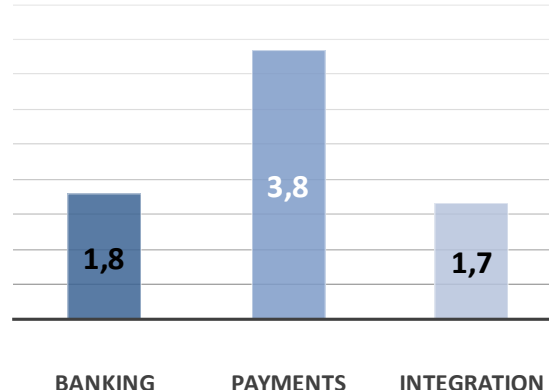
Q1-3'14 per business units: Good performance by SI and improving numbers from Payment

kEUR	Revenue Q1-3 2014	Revenue Q1-3 2013	Change	EBIT Q1-3 2014	EBIT Q1-3 2013	Change
Banking	20 288	20 273	15	1 788	2 797	-1 009
Payments	23 551	18 719	4 832	3 837	3 282	554
Integration	36 408	36 843	-435	1 664	707	957
AssecO SEE Group	80 247	75 835	4 412	7 288	6 786	502

Revenue per BUs Q1-3
2014



EBIT contribution Q1-3 2014



Banking BU: Q3.2014 results and highlights

mEUR	Q3 2014	Q3 2013	Δ
Revenue Total	7,4	6,8	+9%
EBITDA	1,3	1,4	-5%
EBIT	0,9	1,1	-17%
EBITDA %	17,8%	20,3%	
EBIT %	12,3%	16,1%	

Highlights:

- **ASEE core banking** to be implemented in **Ziraat Bank** subsidiaries on selected markets outside Turkey
- **ASEE core banking** to be implemented in **Lovcen Banka in Montenegro**
- **ASEE leasing solution** offered to one of international banks operating in Romania
- **Trade finance solution** for one of international banks operating in Romania
- **Tezauri and regulatory reporting** for **AIK Bank** in Serbia

Payment BU: Q3.2014 results and highlights

mEUR	Q3 2014	Q3 2013	Δ	Organic
Revenue Total	7,8	6,7	+16%	+6%
EBITDA	2,2	1,3	+73%	+53%
EBIT	1,4	1,1	+27%	+22%
EBITDA %	28,9%	19,4%		
EBIT %	17,9%	16,3%		

Highlights:

- **ATM outsourcing** project for one of the leading banks **in Slovenia** (estimated revenues: EUR 1,5m over 7 years)
- **ATM outsourcing and accompanying software** for **Podravska Banka** in Croatia
- Contract for delivering **150 ATMs** to **Hrvatska Postanska Banka** in Croatia
- **POS** delivery and maintenance for **NLB Tutunska Banka** in Macedonia

SI BU: Q3.2014 results and highlights

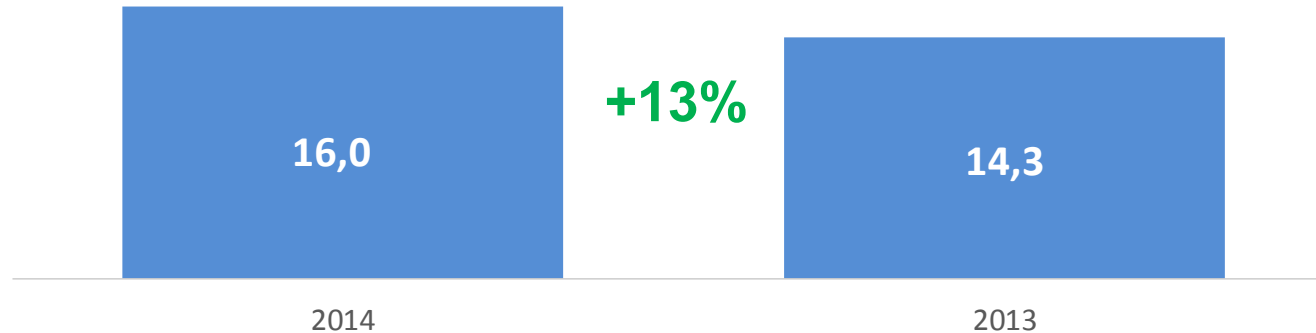
mEUR	Q3 2014	Q3 2013	Δ
Revenue Total	12,4	11,8	+5%
EBITDA	0,7	0,3	+153%
EBIT	0,6	0,1	+348%
EBITDA %	5,7%	2,4%	
EBIT %	4,5%	1,0%	

Highlights:

- Implementation of **ASEBA BPS** for an international bank operating in **Bulgaria**
- Implementation of **ASEBA BPS** for **Komercijalna Banka** in Serbia
- Upgrade of the storage system for **NLB Tutunska Banka** in Macedonia

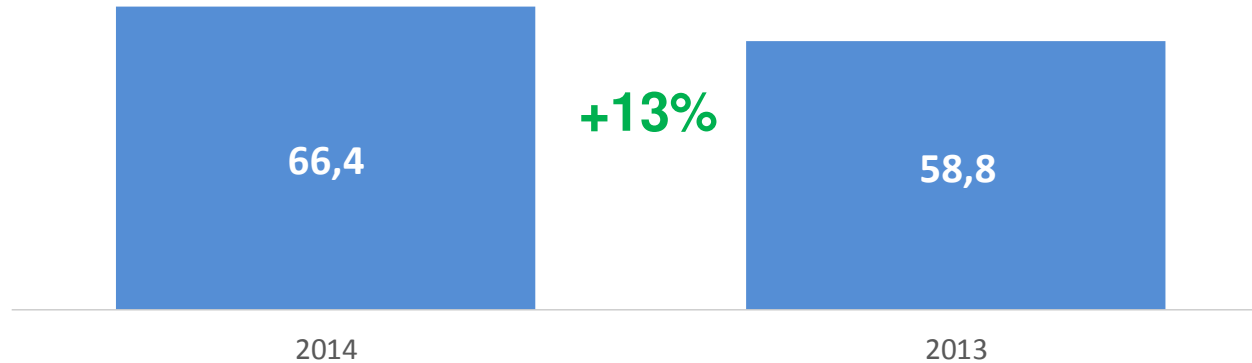
Backlog for Q4'14 indicates higher sales compared to last year

mEUR	Q4 2014	Q4 2013	Diff
Rev BL	24,3	21,2	+14%
M1 BL	16,0	14,3	+13%



Backlog for 2014 shows improvement versus 2013

mEUR	2014	2013	Diff
Rev BL	104,6	97,7	+7%
M1 BL	66,4	58,8	+13%



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

FY [full year]

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

Exchange Rates [EUR/PLN]:

Q3.2014 - 4,1841

Q3.2013 - 4,2415

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

mPLN – million PLN

Thank you

<http://asseco.com/see/>

