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# Financial Results for Q1 2016 And Business Update

April 25th, 2016  
Warsaw

# Q1 2016 results

# Q1 2016 highlights

- **New resources** fully covered by **growing business**
- **Acquisition of ChipCard** – new elements in Payment offer
- New references from markets **outside SEE region** (Egypt)
- Growth of **Payment** fueled by traditional delivery and maintenance in Q1'16
- Improvement in **Integration** mainly in infrastructure delivery and associated services
- Slower quarter for **Banking** due to delayed projects and provisions but promising pipeline

# Strong Q1'16 albeit slightly lower than last year

	mEUR			mPLN		
	Q1 2016	Q1 2015	% Diff	Q1 2016	Q1 2015	% Diff
Revenue	27,5	23,8	+16%	119,9	98,6	+22%
EBITDA	4,3	4,0	+7%	18,9	16,8	+13%
EBIT	2,3	2,4	-1%	10,2	9,9	+4%
NPAT	1,9	2,0	-4%	8,1	8,1	+1%
<i>EBITDA %</i>	<i>15,8%</i>	<i>17,0%</i>				
<i>EBIT %</i>	<i>8,5%</i>	<i>10,0%</i>				
Normalized EBIT*	2,3	2,2	+4%	10,2	9,3	+10%
Normalized NPAT*	1,9	1,7	+9%	8,1	7,1	+14%

\* Excluding return of tax on civil law transactions overpaid in 2008-10

# Comparable EBIT despite investments in new resources

mEUR	Revenue				EBIT			
	Q1 2016	Q1 2015	Diff	% Diff	Q1 2016	Q1 2015	Diff	% Diff
B&H	0,9	1,0	-0,1	-7%	0,1	0,2	0,0	-24%
Cro	4,2	3,7	0,4	+11%	-0,1	-0,1	0,0	-22%
Mon	0,3	0,3	0,0	+6%	0,1	0,1	0,0	-2%
Mac	2,8	2,9	-0,1	-4%	0,6	0,6	0,0	+5%
Rom	4,1	3,7	0,3	+9%	0,0	0,1	-0,2	-131%
Ser	9,1	6,8	2,3	+34%	0,8	0,7	0,1	+23%
Slo	1,1	0,7	0,4	+65%	0,2	0,1	0,0	+17%
Tur	3,5	3,0	0,5	+16%	0,5	0,4	0,1	+39%
Other*	1,6	1,6	0,0	-1%	0,2	0,3	-0,2	-47%
<b>GASEE</b>	<b>27,5</b>	<b>23,8</b>	<b>3,8</b>	<b>+16%</b>	<b>2,3</b>	<b>2,4</b>	<b>0,0</b>	<b>-1%</b>

# Lower net cash due to acquisition and repaid liabilities

mEUR	Asseco SEE Group		
	Q1 2016	2015 YE	Diff
Cash and cash equivalents	8,8	9,8	-0,9
Short term investments	10,6	14,6	-4,0
Short term and long term debt	-10,1	-10,6	0,5
<b>Net Cash</b>	<b>9,2</b>	<b>13,7</b>	<b>-4,5</b>
Receivables and Prepayments	27,5	27,2	0,3
Liabilities, Provisions and Deffered Income	-22,3	-26,0	3,7
Inventory	4,5	3,6	0,9
<b>Operational Balance</b>	<b>19,0</b>	<b>18,5</b>	<b>0,5</b>

PLN 21.8m dividend to be distributed on July 15th (PLN 0.42 per share)

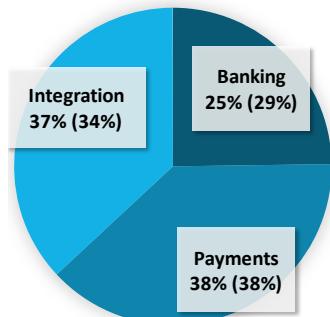
# Cash conversion ratio in line with expectations

mEUR	Asseco SEE Group		
	Q1 2016 LTM	2015	2014
Operating cash flow	18,4	20,1	18,3
Debt increase	-0,3	0,6	8,0
- CAPEX - IT Infrastructure for outsourcing	-6,2	-7,2	-10,1
- Other CAPEX	-1,9	-2,0	-2,4
- Capitalized R&D	-1,2	-1,2	-1,9
Free cash flow	8,8	10,3	11,9
Cash conversion ratio*	69%	81%	108%

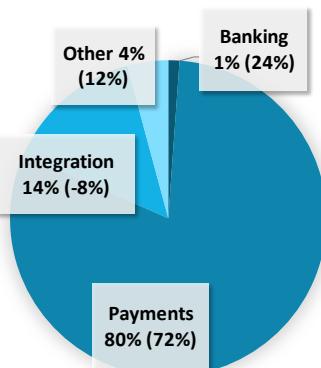
# Strong Payment and recovering Integration compensate drop in Banking

mEUR	Revenue			EBITDA			EBIT		
	Q1 2016	Q1 2015	Diff	Q1 2016	Q1 2015	Diff	Q1 2016	Q1 2015	Diff
Banking	6,8	6,8	0,0	0,4	0,9	-0,5	0,0	0,6	-0,5
Payments	10,5	8,9	1,6	3,2	2,7	0,5	1,9	1,7	0,2
Integration	10,2	8,0	2,2	0,6	0,1	0,5	0,3	-0,2	0,5
Other	0,0	0,0	0,0	0,1	0,3	-0,2	0,1	0,3	-0,2
<b>Asseco SEE Group</b>	<b>27,5</b>	<b>23,8</b>	<b>3,8</b>	<b>4,3</b>	<b>4,0</b>	<b>0,3</b>	<b>2,3</b>	<b>2,4</b>	<b>0,0</b>

Revenue per BUs Q1 2016



EBIT per BUs Q1 2016



Profitability per BU



# Q1 2016 Interesting Deals

## Banking



- **Digital banking** project for MTS banka a.d. Beograd
- **Display Card** for bank in Romania
- **Authentication solutions (PKI RDS and Trides)** for Croatian banks and an agency

## Payment



- **MSU** – payment hosting solution for a leading industrial and financial holding in Turkey
- First delivery, installation and maintenance of **Wincor ATMs** in OTP banka in Croatia
- Deliveries, installation and maintenance of **ATMs** to Zagrebačka banka and Croatian POST bank

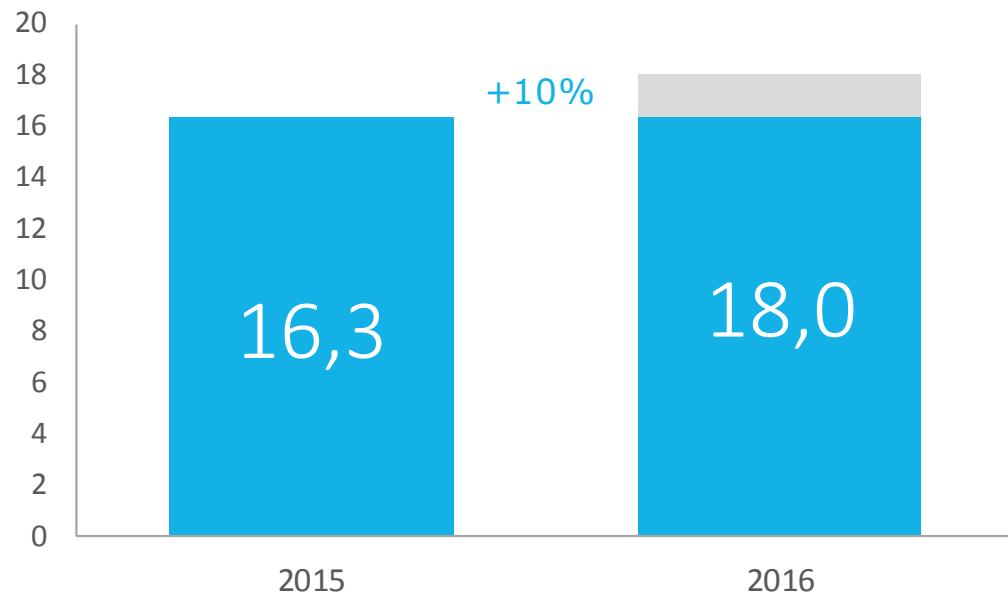
## System Integration



- **LeaseFlex** for GLC in Egypt
- Implementation of **Dynatrace APM** at a research agency and payment company in Turkey
- **Infrastructure** for international bank in Romania
- **Microsoft Licenses** for IT companies in Romania

# Outlook for 2016

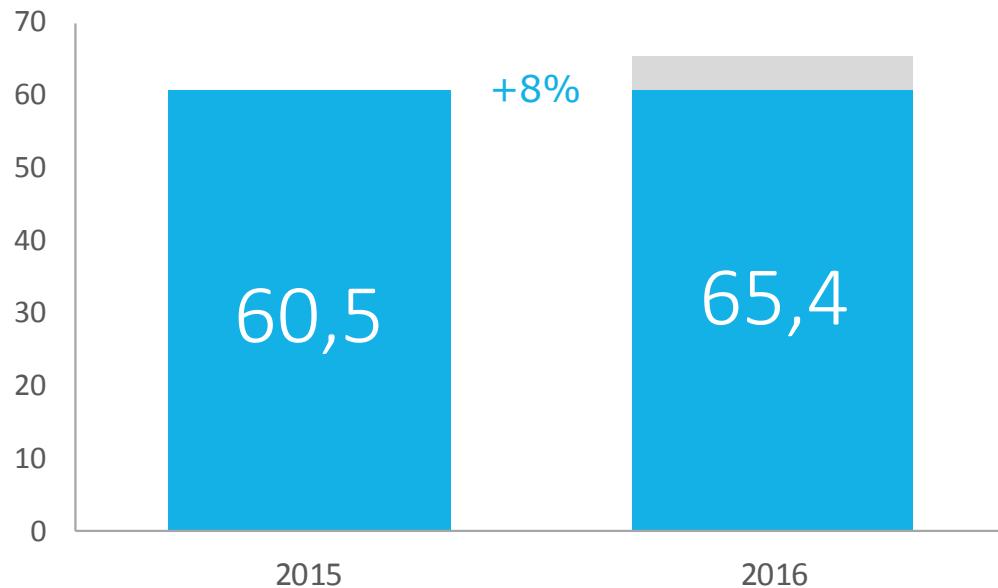
# Increase in backlog for Q2 2016



\* 2015 as at 13-Apr-2015, 2016 as at 12-Apr-2016

	<b>mEUR</b>	<b>2015*</b>	<b>2016*</b>	<b>% Diff</b>
Revenues BL		23,4	26,9	+15%
Margin1 BL		16,3	18,0	+10%

# Increase in backlog for 2016



\* 2015 as at 13-Apr-2015, 2016 as at 12-Apr-2016

	<b>mEUR</b>	<b>2015*</b>	<b>2016*</b>	<b>% Diff</b>
Revenues BL		79,7	92,9	+17%
Margin1 BL		60,5	65,4	+8%

# Thank you

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