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SOUTH EASTERN EUROPE

Financial Results for Q1 2017 And Business Update

April 27th, 2017

Warsaw

Q1 2017 results

Q1 2017 highlights

- Strong results thanks to recovery in Banking and better performing projects
- Slower quarter for Payments with lower margin on infrastructure deliveries and higher costs of repairs
- ASEE among four vendors worldwide certified with the latest version of MasterCard HCE specification (MCBP 1.0+)
- Integration results going up due to higher sales, cost savings and improved project efficiency

Q1 2017: strong quarter, recovery in Banking

	mEUR			mPLN		
	Q1 2017	Q1 2016	% Diff	Q1 2017	Q1 2016	% Diff
Revenue	31,1	27,5	+13%	133,2	119,9	+11%
EBITDA	5,2	4,3	+19%	22,3	18,9	+18%
EBIT	3,0	2,3	+27%	12,8	10,2	+26%
NPAT	2,4	1,9	+26%	10,2	8,1	+25%
<i>EBITDA %</i>	<i>16,7%</i>	<i>15,8%</i>				
<i>EBIT %</i>	<i>9,6%</i>	<i>8,5%</i>				

Consolidation of ChipCard and E-Mon increasing Q1'17 Revenues by 0,6m EUR and EBIT by 43k EUR

Significant improvement in Croatia and Romania

mEUR	Revenue				EBIT			
	Q1 2017	Q1 2016	Diff	% Diff	Q1 2017	Q1 2016	Diff	% Diff
B&H	0,9	0,9	0,0	+3%	0,2	0,1	0,1	+48%
Cro	5,4	4,2	1,3	+31%	0,5	-0,1	0,6	+ %
Mon	0,5	0,3	0,2	+53%	0,1	0,1	0,0	+26%
Mac	2,7	2,8	-0,1	-3%	0,5	0,6	-0,1	-8%
Rom	8,9	4,1	4,8	+118%	0,3	0,0	0,4	+ %
Ser	7,3	9,1	-1,8	-20%	0,7	0,8	-0,2	-19%
Slo	0,9	1,1	-0,2	-17%	0,1	0,2	0,0	-15%
Tur	3,1	3,5	-0,4	-12%	0,5	0,5	0,0	-4%
Other*	1,3	1,6	-0,3	-20%	0,0	0,2	-0,2	-88%
GASEE	31,1	27,5	3,5	+13%	3,0	2,3	0,6	+27%

*Other entities include Kosovo, Albania, Bulgaria and Poland

Safe liquidity position before 2017 dividend payment

mEUR	Asseco SEE Group		
	Q1 2017	2016 YE	Diff
Cash and cash equivalents	13,7	18,3	-4,5
Short term investments	11,3	9,5	1,9
Short term and long term debt	-8,9	-10,1	1,2
Net Cash	16,1	17,6	-1,5
Receivables and Prepayments	28,3	35,6	-7,3
Liabilities, Provisions and Deferred Income	-24,6	-36,5	12,0
Inventory	4,5	5,3	-0,9
Operational Balance	24,3	22,0	2,3

PLN 24.9m dividend
to be distributed
on July 14th
(PLN 0.48 per share)

Q1'17 with positive influence on LTM values

mEUR	Asseco SEE Group		
	Q1 2017 LTM	2016	2015
Operating cash flow*	24,3	21,6	18,4
- IT Infrastructure for outsourcing	-6,8	-6,1	-7,3
- Capitalized R&D	-1,1	-1,2	-1,2
- M&A	-1,3	-2,5	-0,4
- Other CAPEX	-2,4	-2,0	-2,0
Free cash flow	12,7	9,8	7,4
Debt Increase	3,2	2,9	4,3
Debt Service	-4,4	-4,0	-4,3
Total Cash Flow	11,5	8,7	7,5
Oper CF/EBITDA	109%	101%	92%
FCF/EBIT**	93%	75%	59%

* Excluding investment in outsourcing equipment presented in Inventory

** Cash Conversion Ratio higher than expected and above long-term average

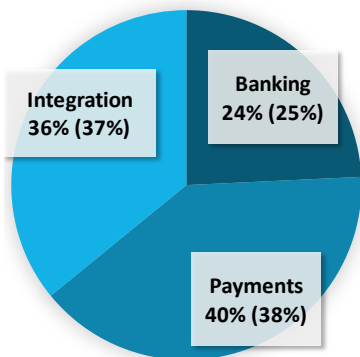
Improvement in Banking and Integration but slower Payments

mEUR	Revenue		
	Q1 2017	Q1 2016	Diff
Banking	7,5	6,8	0,7
Payments	12,4	10,5	1,8
Integration	11,1	10,2	1,0
Asseco SEE Group	31,1	27,5	3,5

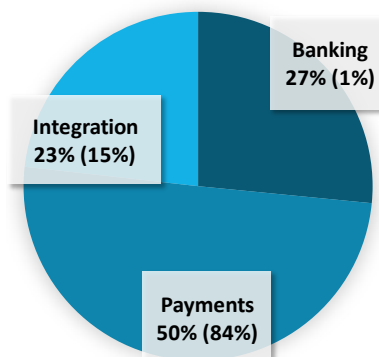
	EBITDA		
	Q1 2017	Q1 2016	Diff
Banking	1,1	0,4	0,7
Payments	3,1	3,2	-0,1
Integration	0,9	0,6	0,3
Asseco SEE Group	5,2	4,3	0,8

	EBIT		
	Q1 2017	Q1 2016	Diff
Banking	0,8	0,0	0,8
Payments	1,5	1,9	-0,4
Integration	0,7	0,3	0,4
Asseco SEE Group	3,0	2,3	0,6

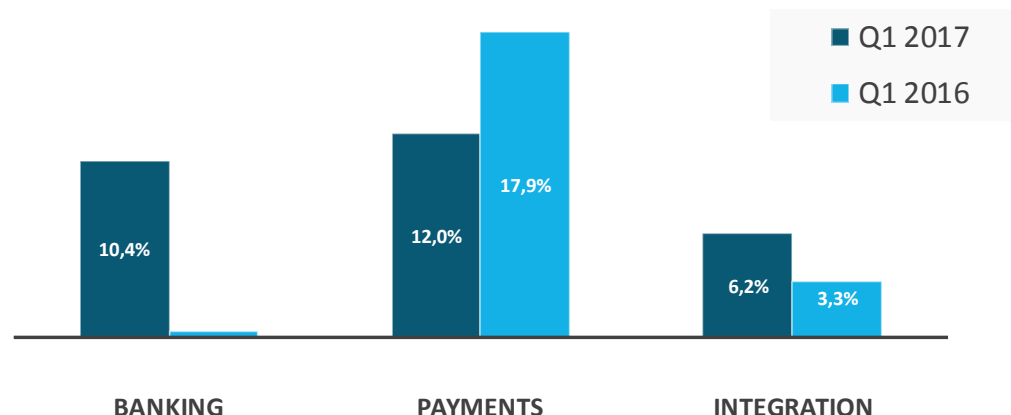
Revenue per BUs Q1 2017



EBIT per BUs Q1 2017



Profitability per BU



Q1 2017 Best Deals

Banking

- **Experience solutions** at Halbank in Macedonia
- **Absolute** core banking solution upgrade at one of the international banks in Romania
- **Loan origination (Product delivery)** solution in one of the banks in Croatia
- **AML** for one of the international banks in Croatia

Payment

- First **ATM** to Raiffeisen bank in Croatia, more ATMs to Zagrebačka banka in Croatia
- **ATM maintenance** at ING Bank & Diebold Nixdorf
- **Card processing** service to one of the banks in Serbia
- **NestPay** for a payment solution provider and **MSU** for e-Rent a Car merchant in Turkey

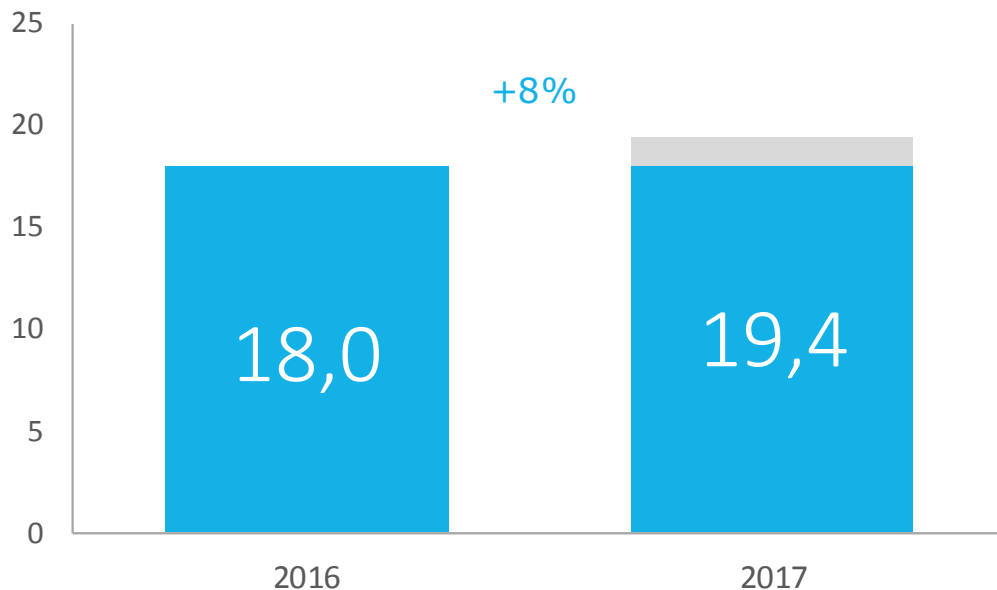
System Integration

- **Leaseflex** for 3 leasing companies in Turkey
- **Dynatrace** third party solution for 3 electricity companies and in ERP firm in Turkey
- **Custom tailored software** for the Ministry of Finance, Public Debt Administration (PDA) in Serbia
- **BPM** solution to one of the international banks in Romania

Outlook for 2017

Increase in backlog for Q2 2017

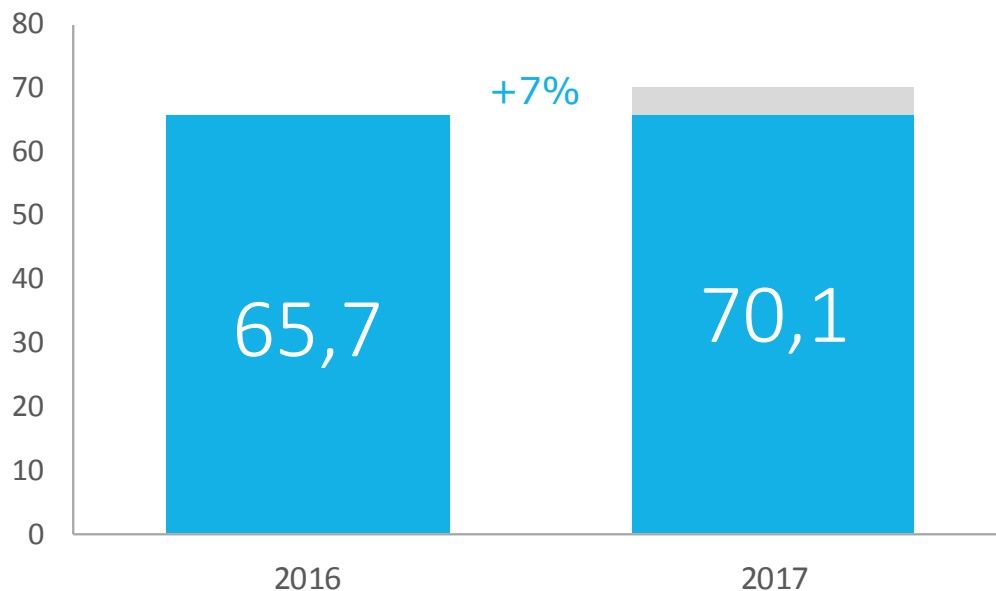
mEUR	2016*	2017*	% Diff
Revenues BL	26,8	26,2	-2%
Margin1 BL	18,0	19,4	+8%



* 2016 as at 12-Apr-2016, 2017 as at 12-Apr-2017

Increase in backlog for 2017

mEUR	2016*	2017*	% Diff
Revenues BL	94,5	92,2	-2%
Margin1 BL	65,7	70,1	+7%




* 2016 as at 12-Apr-2016, 2017 as at 12-Apr-2017

Thank you

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

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