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Financial Results for Q3 2017
And Business Update

October 27th, 2017

Warsaw

Q3 2017 results

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Q3 2017 highlights

- Another quarter of good financial results mainly due to better performance by Integration
- Historically record high contract for core-banking implementation signed with NKBM in Slovenia
- Regional outsourcing contract for around 600 ATMs with Addiko Bank in Croatia, Slovenia, Bosnia&Hercegovina, Serbia and Montenegro
- First Payten entity registered in Croatia

Q3 2017 Best Deals

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Banking	Payment	System Integration
• **Core banking** for NKBM* • **iWallet** for a telekom company in Serbia • **IFRS 9** for banks in Montenegro and in Romania • **PUB CMS** for an international bank in Montenegro • **Tezauri BASEL III** for two banks in Serbia • **SxS** for an international banking group IT provider	• **ATM outsourcing** for one of the banks in Croatia • **Delivery ATM CashIn** for a bank in Kosovo (**NLB**) • **MSU** for two companies in Turkey (energy and car tracking)	• **Fidelity** for a bank in Turkey • **Dynatrace** third party solution for public administration (Municipality), an airline and an e-commerce company • **Java BPM solutions** for 3 clients in Romania (technology and bank) • Asseco proprietary **BPS solution** and 3rd party back up software for M:tel in Serbia • Tailor made system for capital gains – Tax Administration of Serbia

* Value of transaction amounts to EUR 9,4 mln and includes the sale of license, implementation of the whole project as planned and rendering maintenance services for 5 years after the implementation

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Q3 2017: improving results driven by Integration

	mEUR			mPLN		
	Q3 2017	Q3 2016	% Diff	Q3 2017	Q3 2016	% Diff
Revenue	29,9	30,2	-1%	127,8	131,2	-3%
EBITDA	5,5	5,0	+10%	23,7	21,9	+8%
EBIT	3,1	2,9	+8%	13,3	12,5	+7%
NPAT	2,6	2,5	+4%	11,2	10,9	+2%
EBITDA %	*18,5%*	*16,7%*				
EBIT %	*10,4%*	*9,5%*				

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1-3Q 2017: dynamic growth despite slower Q3

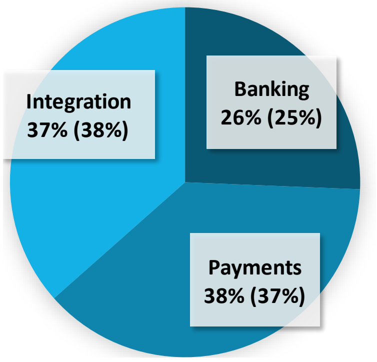
	mEUR			mPLN		
	Q1-3 2017	Q1-3 2016	% Diff	Q1-3 2017	Q1-3 2016	% Diff
Revenue	96,5	89,5	+8%	410,6	391,2	+5%
EBITDA	17,3	14,6	+19%	73,6	63,7	+16%
EBIT	10,3	8,3	+24%	44,1	36,5	+21%
NPAT	8,7	7,2	+21%	36,9	31,3	+18%
EBITDA %	*17,9%*	*16,3%*				
EBIT %	*10,7%*	*9,3%*				

Consolidation of ChipCard and E-Mon increasing Q1-3’17 Revenues by 1,0m EUR and EBIT by 63k EUR

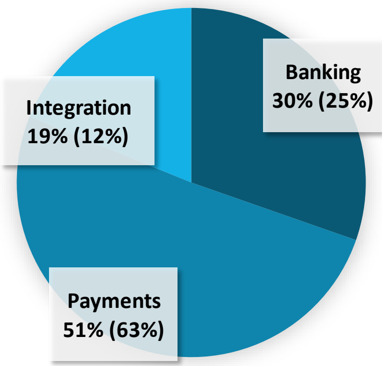
Banking and Integration improving compared to last year

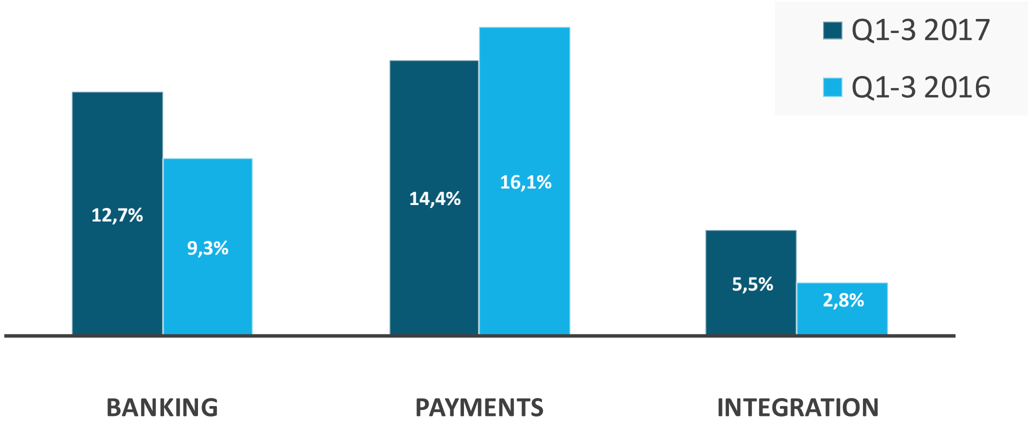
mEUR	Revenue Q1-3 2017	Revenue Q1-3 2016	Revenue Diff	EBITDA Q1-3 2017	EBITDA Q1-3 2016	EBITDA Diff	EBIT Q1-3 2017	EBIT Q1-3 2016	EBIT Diff
Banking	24,7	22,5	2,2	4,2	3,2	1,0	3,1	2,1	1,1
Payments	36,5	32,7	3,8	10,5	9,5	1,0	5,2	5,3	0,0
Integration	35,2	34,4	0,9	2,6	1,8	0,8	1,9	1,0	1,0
Asseco SEE Group	**96,5**	**89,5**	**6,9**	**17,3**	**14,6**	**2,7**	**10,3**	**8,3**	**2,0**

Revenue per BUs Q1-3 2017



EBIT per BUs Q1-3 2017





Excellent results from Banking and Payments in Croatia, progress in BH, Romania, Serbia

mEUR	Revenue				EBIT			
	Q1-3 2017	Q1-3 2016	Diff	% Diff	Q1-3 2017	Q1-3 2016	Diff	% Diff
B&H	3,0	2,9	0,1	*+5%*	0,8	0,5	0,3	*+55%*
Cro	17,4	14,2	3,3	*+23%*	2,4	0,7	1,7	*+246%*
Mon	1,6	1,7	0,0	*-2%*	0,5	0,5	0,0	*-9%*
Mac	8,0	8,9	-1,0	*-11%*	1,7	1,9	-0,2	*-11%*
Rom	23,5	18,1	5,4	*+30%*	0,8	0,4	0,4	*+81%*
Ser	26,7	26,9	-0,2	*-1%*	2,8	2,4	0,4	*+16%*
Slo	3,2	2,8	0,4	*+15%*	0,4	0,4	0,0	*-4%*
Tur	9,0	10,0	-1,0	*-10%*	0,8	1,0	-0,2	*-17%*
Other*	4,0	4,2	-0,1	*-3%*	0,1	0,4	-0,3	*-70%*
GASEE	**96,5**	**89,5**	**6,9**	**+8%**	**10,3**	**8,3**	**2,0**	**+24%**

**Other entities include Kosovo, Albania, Bulgaria and Poland*

Good overall cash position

mEUR	Asseco SEE Group Q3 2017	2016 YE	Diff
Cash and cash equivalents	14,0	18,3	-4,3
Short term investments	5,4	9,5	-4,0
Short term and long term debt	-10,3	-10,1	-0,2
Net Cash	**9,1**	**17,6**	**-8,6**
Receivables and Prepayments	27,3	35,6	-8,3
Liabilities, Provisions and Deffered Income	-22,2	-36,5	14,3
Inventory	4,8	5,3	-0,6
Operational Balance	**18,9**	**22,0**	**-3,1**

Good cash conversion despite growing capex

mEUR	Asseco SEE Group Q3 2017 LTM	2016	2015
Operating cash flow*	23,7	21,6	18,4
- IT Infrastructure for outsourcing	-10,3	-6,1	-7,3
- Capitalized R&D	-1,1	-1,2	-1,2
- M&A	-1,0	-2,5	-0,4
- Other CAPEX	-2,4	-2,0	-2,0
Free cash flow	9,0	9,8	7,4
Debt Increase	3,3	2,9	4,3
Debt Service	-4,2	-4,0	-4,3
Total Cash Flow	8,1	8,7	7,5
Oper CF/EBITDA	98%	101%	92%
FCF/EBIT	60%	75%	59%

** Excluding investment in outsourcing equipment presented in Inventory*

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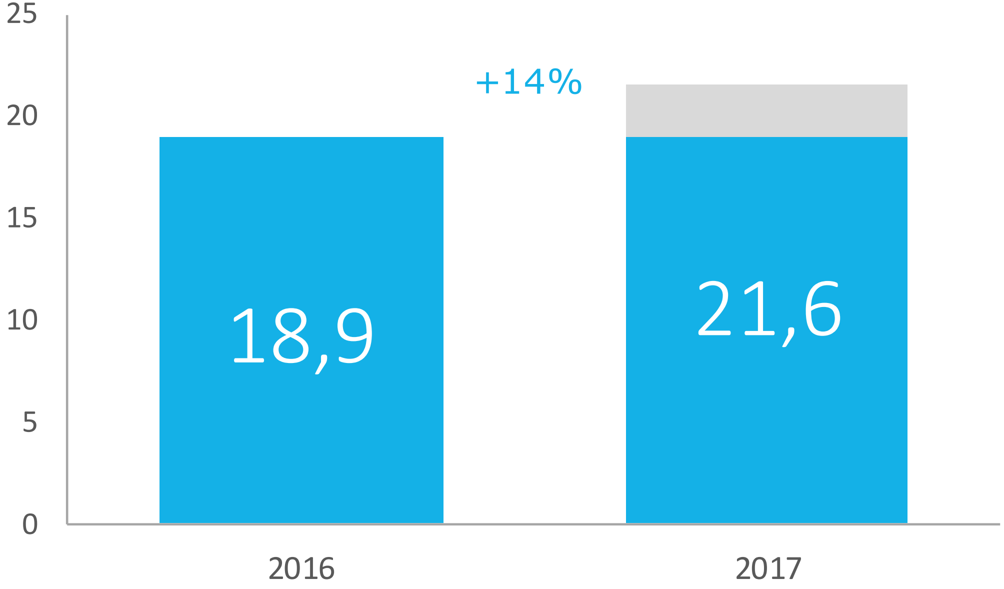
Outlook for 2017

Increase in backlog for Q4 2017

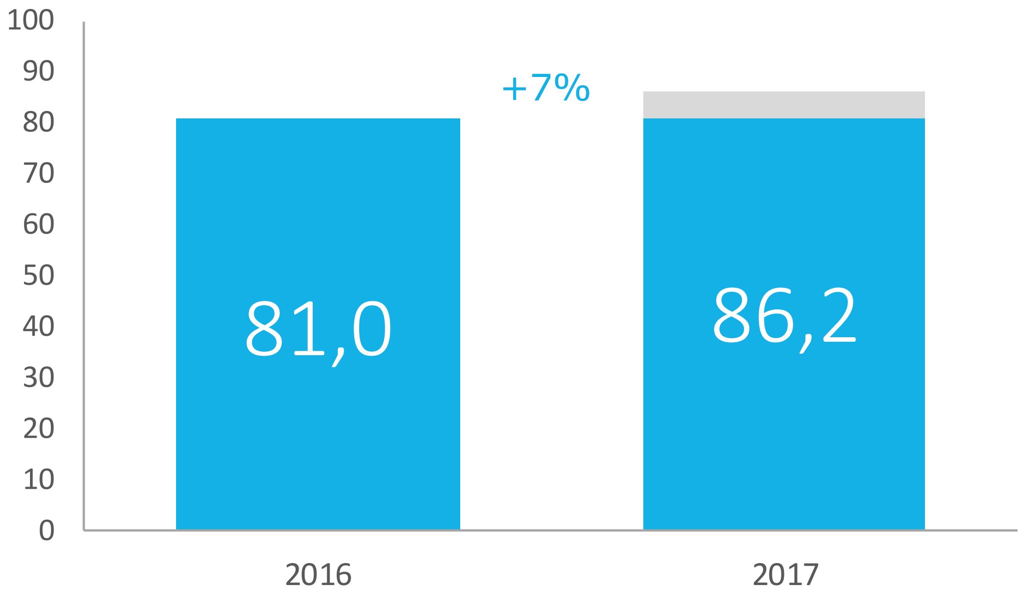
mEUR	2016	2017	% Diff
Revenues BL	30,3	28,5	-6%
Margin1 BL	18,9	21,6	+14%



* *2016 as at 11-Oct-2016, 2017 as at 12-Oct-2017*

Increase in backlog for 2017

mEUR	2016	2017	% Diff
Revenues BL	126,8	125,0	-1%
Margin1 BL	81,0	86,2	+7%



* *2016 as at 11-Oct-2016, 2017 as at 12-Oct-2017*

Thank you

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