



August 26th, 2010

Financial results of
Asseco South Eastern Group
for the 1st Half Year of 2010



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- Financial Data
- Main contracts

2. DETAILED FINANCIAL DATA

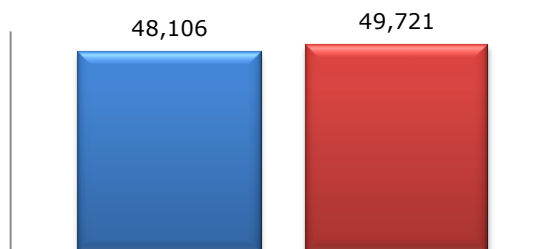


ASSECO SEE GROUP 2010 RESULTS CONSOLIDATED 1HY RESULTS

kEUR	HY 2010	HY 2009	Change	%
Revenue	48 106	49 721	-1 615	-3,3%
Revenue from Proprietary Software & Services	17 879	15 242	2 638	17,3%
EBIT	5 366	6 991	-1 624	-23,2%
Aggregate Net Profit	4 457	6 167	-1 710	-27,7%
Net Profit for the Group	4 491	4 468	23	0,5%

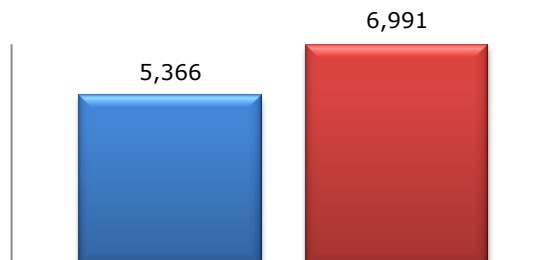
Drop in integration business (1,3) mEUR
 ASEE Holdco (0,3) mEUR
 Experience (0,4)mEUR
 (2,0)mEUR

Revenue



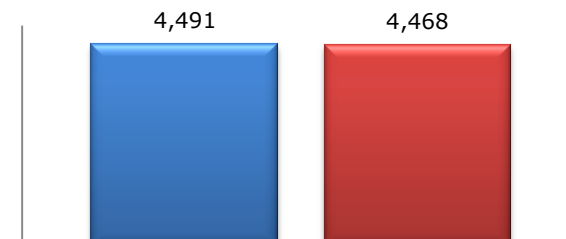
■ HY 2010 ■ HY 2009

EBIT



■ HY 2010 ■ HY 2009

Net Profit for the Group



■ HY 2010 ■ HY 2009

* All data in EUR thousands



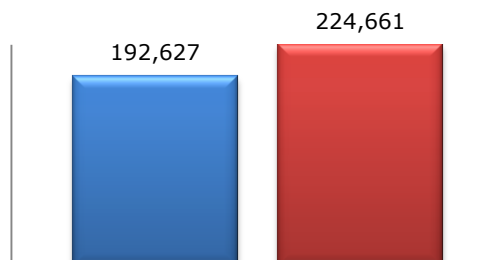
ASSECO SEE GROUP 2010 RESULTS

CONSOLIDATED 1HY RESULTS

kPLN	HY 2010	HY 2009	Change	growth
Revenue	192 627	224 661	-32 034	-14,3%
Revenue from Proprietary Software & Services	71 592	68 868	2 724	4,0%
EBIT	21 489	31 586	-10 098	-32,0%
Aggregate Net Profit	17 847	27 865	-10 018	-36,0%
Net Profit for the Group	17 984	20 187	-2 203	-10,9%

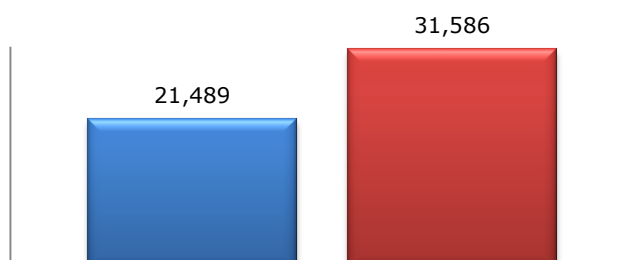
Drop in integration business (5,2) mPLN
 ASEE Holdco (1,2) mPLN
 Experience (1,6) mPLN
 (8,0) mPLN

Revenue



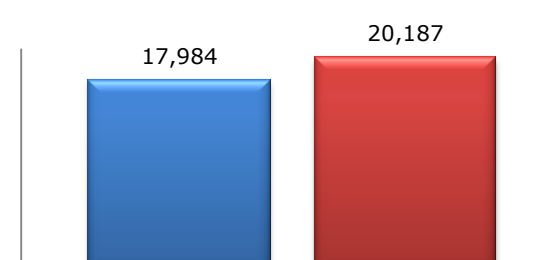
■ HY 2010 ■ HY 2009

EBIT



■ HY 2010 ■ HY 2009

Net Profit for the Group



■ HY 2010 ■ HY 2009

* All data in EUR thousands

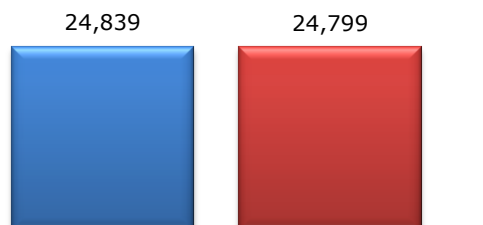


ASSECO SEE GROUP 2010 RESULTS CONSOLIDATED Q2 RESULTS

kEUR	Q2 2010	Q2 2009	Change	%
Revenue	24 839	24 799	40	0,2%
Revenue from Proprietary Software & Services	9 188	7 652	1 536	20,1%
EBIT	2 942	3 387	-444	-13,1%
Aggregate Net Profit	2 412	3 191	-779	-24,4%
Net Profit for the Group	2 431	2 632	-201	-7,6%

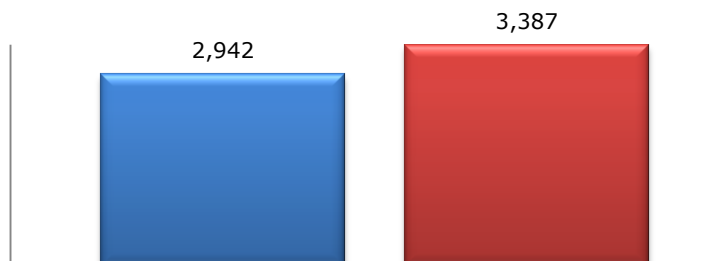
Drop in integration business (0,8) mEUR
 ASEE Holdco (0,2) mEUR
 Experience (0,3) mEUR
 (1,3) mEUR

Revenue



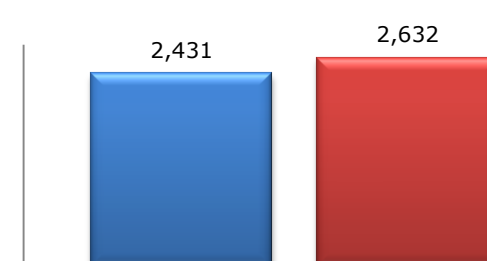
■ Q2 2010 A ■ Q2 2009 A

EBIT



■ Q2 2010 A ■ Q2 2009 A

Net Profit for the Group



■ Q2 2010 A ■ Q2 2009 A

* All data in EUR thousands



SUMMARY OF EFFECTS OF ACTION PLANS

	kEUR	Anual effect for PC	Anual effect for ASEE	Status in Q3	Comments	Main actions
ASEE total		1.523	1.203*	140k		
<i>ASEE in Serbia</i>		680	446	100k		
<i>Banking - Serbia</i>		524	290	80k	<i>Done</i>	<i>People transfer (10) to other PC, reduction of people (5), reduction of other cost, reduction of planed salary increase</i>
<i>Business Intelligence</i>		156	156	20k	<i>Done</i>	<i>Reduction of people (5), reduction of other expences</i>
<i>ASEE in Croatia</i>		573	487	10k		
<i>MASS</i>		447	447	0k	<i>Not yet</i>	<i>Reduction of salaries & other expences</i>
<i>System Integration (CRO)</i>		126	40	10k	<i>Pending</i>	<i>Reduction of employeement (1), movement to another PC (3)</i>
<i>ASEE in Romania</i>		270	270	30k		
<i>Backoffice</i>		150	150	20k	<i>Done</i>	<i>Reduction of backoffice cost,</i>
<i>SI Rom</i>		120	120	10k	<i>Done</i>	<i>Reduction of remuneration in SI BU</i>

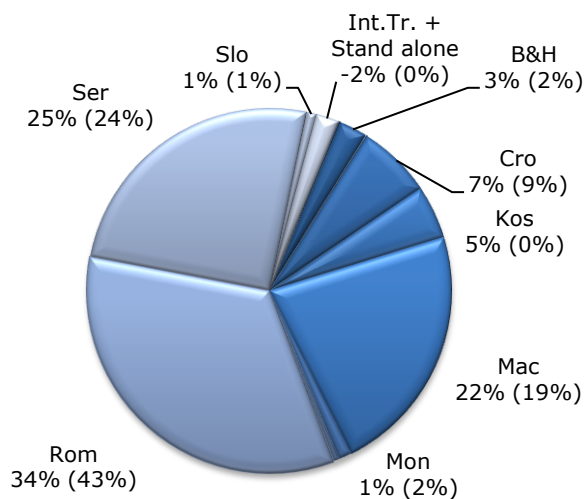


ASSECO SEE GROUP 2010 RESULTS

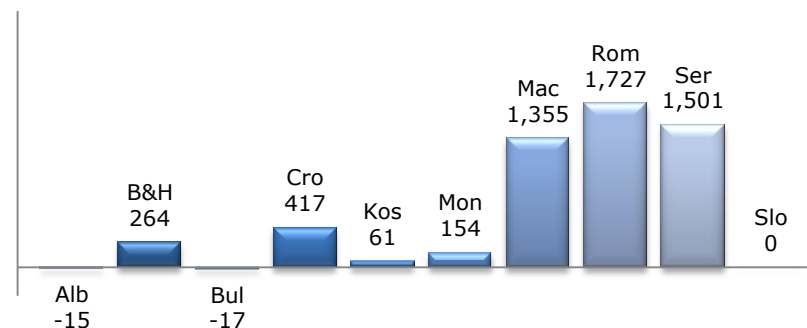
COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – 1ST HY 2010*

kEUR	Revenue HY 2010	Revenue HY 2009	Change	EBIT HY 2010	EBIT HY 2009	Change	NPAT HY 2010	NPAT HY 2009	Change
Alb	103	141	-38	-15	38	-54	-15	34	-49
B&H	1 250	1 045	205	264	320	-57	250	294	-44
Bul	77	53	24	-17	-7	-10	-18	-9	-9
Cro	3 297	4 472	-1 175	417	1 039	-622	322	795	-473
Kos	2 371	0	2 371	61	0	61	61	0	61
Mac	11 181	9 678	1 503	1 355	1 645	-289	960	1 472	-512
Mon	626	908	-282	154	246	-93	137	242	-106
Pol	242	0	242	44	0	44	44	0	44
Rom	16 900	21 208	-4 308	1 727	2 067	-339	1 596	1 732	-136
Ser	12 664	12 089	575	1 501	1 816	-315	1 285	1 648	-363
Slo	417	299	118	0	-13	13	-2	-11	9
InterCo + other group adj	-1 023	-172	-851	-126	-161	36	-163	-30	-132
Asseco SEE Group	48 106	49 721	-1 615	5 366	6 991	-1 624	4 457	6 167	-1 710

Revenue HY 2010



EBIT contribution HY 2010



* All data in EUR thousands; ** in brackets 2009 split

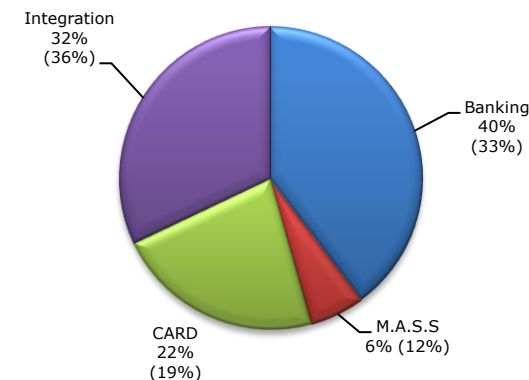


ASSECO SEE GROUP 2010 RESULTS

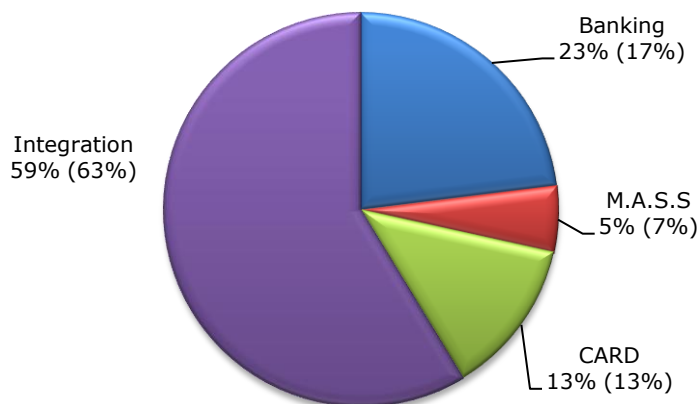
COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – 1ST HY 2010*

kEUR	Revenue HY 2010	Revenue HY 2009	Change	EBIT HY 2010	EBIT HY 2009	Change
Banking	11 343	8 663	2 680	2 238	2 313	-76
M.A.S.S	2 683	3 429	-746	319	844	-525
CARD	6 371	6 559	-188	1 191	1 356	-166
Integration	28 853	31 070	-2 217	1 772	2 531	-758
InterCo + other group adj	-1 144	0	-1 144	-153	-54	-100
Asseco SEE Group	48 106	49 721	-1 615	5 366	6 991	-1 624

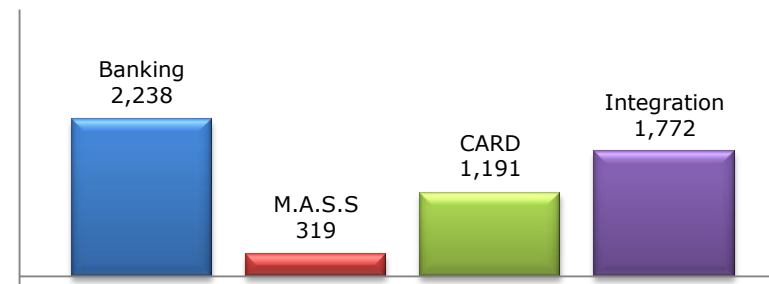
EBIT contribution HY 2010



Revenue per BUs HY 2010



EBIT contribution HY 2010



* All data in EUR thousands; ** in brackets 2009 split



ASSECO SEE GROUP KPI

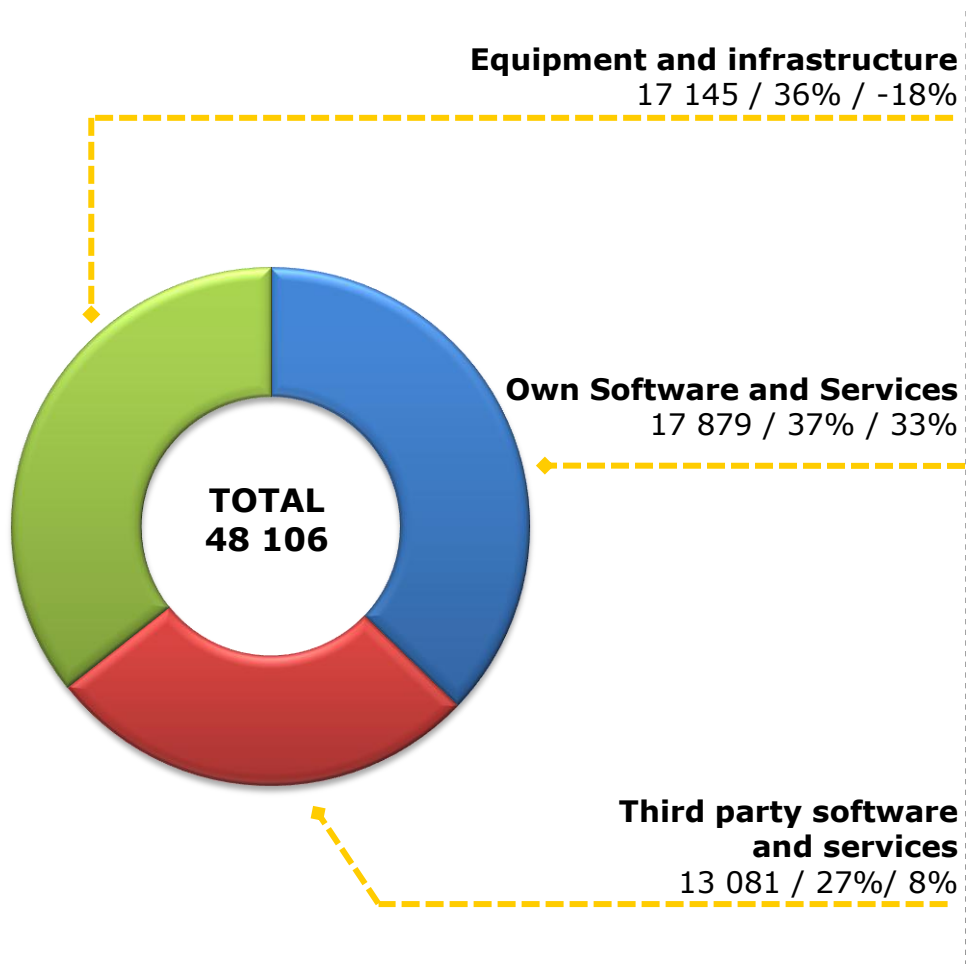
		ASEE GROUP	Banking	MASS	CARD	Integration
1A	M1 BL + Porde 2010**% M1 FY 2009	89%	105%	71%	89%	76%
	" 2009* "	76%	79%	75%	76%	72%
1B	M1 only of proprietary Software and Services BL+Porde 2010** % M1 FY 2009 only of proprietary Software and Services	98%	108%	76%	98%	86%
	" 2009* "	79%	81%	75%	78%	77%
2	Margin IV % sales (2010 YTD)	11% (14%) ^{1), 2)}	21% (27%) ²⁾	12%	20%	6% (9%) ¹⁾
	" (2009 YTD)	14%	24%	24%	17%	9%
4	[Maint, outs sales] / [prod cost, S&M, G&A] (2010 YTD)	52%	40%	36%	117%	55%
	" (2009 YTD)	45%	30%	32%	116%	41%

* as at July 25th,2009 ** as at July 30th,2010; ¹⁾Excluding provision in Macedonia; ²⁾Excluding Experience Research

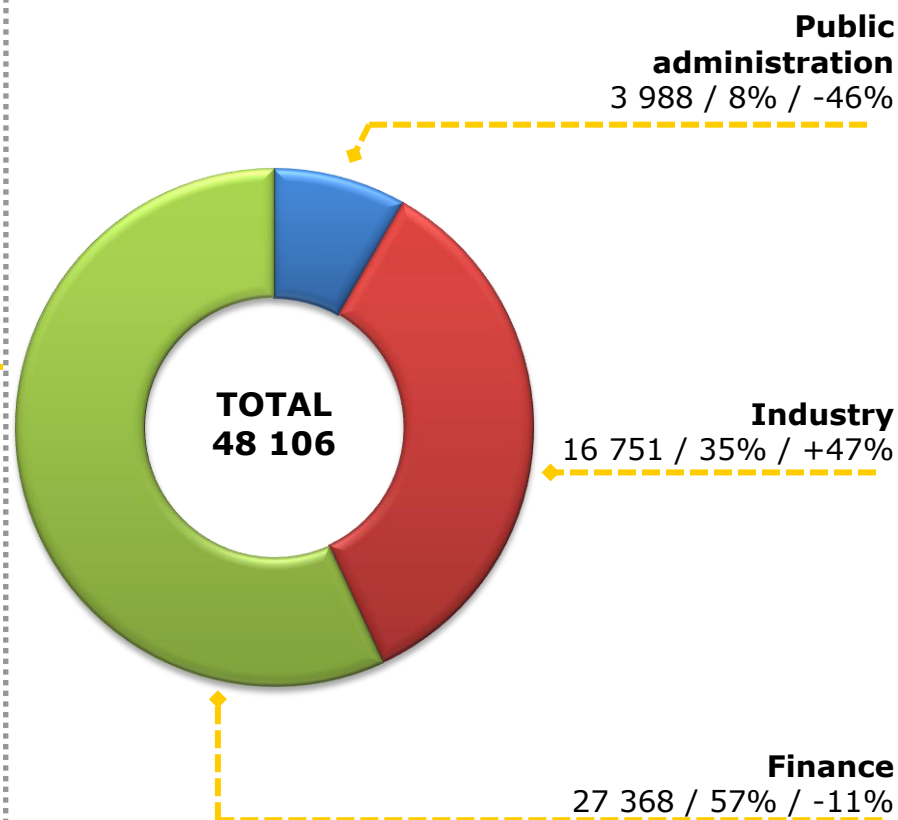


ASSECO SEE GROUP 2010 RESULTS (FINANCIAL STATEMENT) CONSOLIDATED HY 2010 SALES STRUCTURE (REVENUE)

Products*



Market Segments*



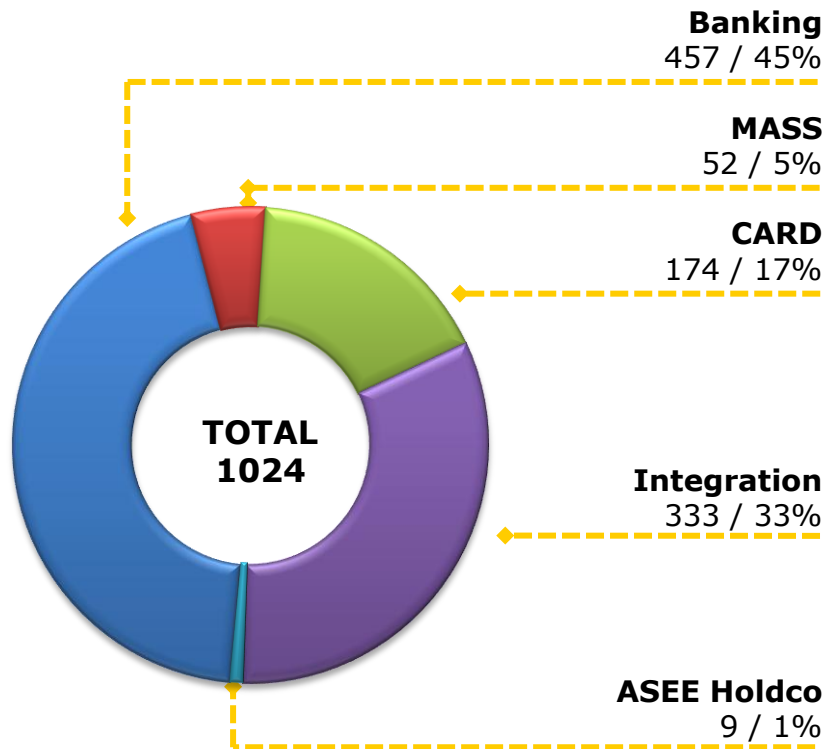
* All data in EUR thousands / % in total HY 2010 sales / % change to HY 2009 sales



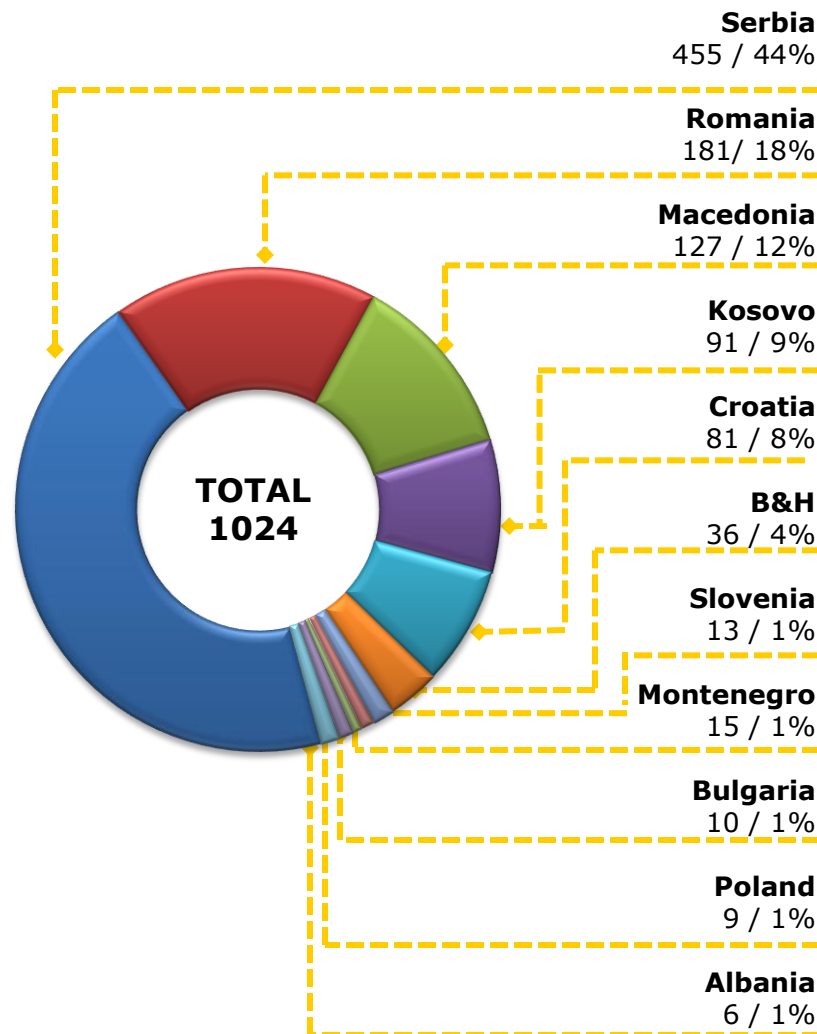
ASSECO SEE GROUP 2010 RESULTS

CONSOLIDATED HY 2010 EMPLOYEE STRUCTURE

Employment by BU*



Employment by Country*





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IMPORTANT CONTRACTS – PIPELINE:

- B&H; Ro&Mld; Srb&Mntg; 4 banks, ASEBA Core Banking, Q3,Q4 2010/Q1 2011
- Cro, Srb&Mntg; 3 banks, ASEBA Core +Experience, Q4 2010 / Q2 2011, 3*1.1m EUR

- Srb&Mntg;Mac; 4 banks, ASEBA Tezauri Basel 2, Q3 /Q4 2010, Q1 2011, 4*0.25mEUR
- Ro&Mld; 4 banks, IFRS reporting, Central Bank Regulations 0.7m EUR,

- Kosovo&Albania; postal counter automation, Q4 2010, 0,5M EUR
- Kosovo&Albania; tax mngt system, Q4 2010, 1M EUR
- Mac; Min of Agriculture System for collecting product price info; Q2 2011, 0.3M EUR
- Ro&Mld; Min of Communication and IT, E-Ro information portal, Q4 2010/2011; 0.9m EUR
- Ro&Mld; National Institute of Statistics; Data collection portal, 4M EUR; Q3/Q4 2010
- Ro&Mld; Agricultural Census 1&2, Q3 1.6m EUR

- MASS; major international deal for one big client, Q4 2010, 0.6-0.8M EUR
- MASS; development of Polish, Romanian and Serbian markets; few deals on each market;

- CARD; establishing Bulgarian and Albania operations;
- CARD; strengthening Slovenian and Bosnian and Croatian presence;



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ADDITIONAL INFORMATION

Financial liquidity

mPLN (mEUR)	Asseco SEE	Asseco SEE Group	
Short and long term debt	0	-2	21,7 m – ASEE in Mac 12,7 m – ASEE in Srb 18,6 m – ASEE in Rom 7,3 m – ASEE in Cro
Cash and cash equivalents	44	111	
Cash – debt	44 (11m €)*	109 (27m €)*	
Receivables	1	61	2,1 m – ASEE in Rom 4,2 m – ASEE in Mac 6,1 m – ASEE in Srb 1,3 m – ASEE in Kos 0,3 m – other
Liabilities	0	-32	
Inventory	0	14	
Operational Balance	45	150	

Expected in&outflows:

-dividend from subsidiaries to Holdco

+4,50 mEUR

-ITD. and EST acquisition

-8,40 mEUR

- dividends to shareholders of ASEE (Holdco)

-1,30 mEUR

* Kurs 4,1458 PLN/EUR



DETAILED FINANCIAL RESULTS CONSOLIDATED PROFIT AND LOSS ACCOUNT

kPLN	1HY 2010	1HY 2009	
Revenue	192 627	224 661	-14%
Profit on sales	45 673	54 188	-16%
Sales cost	-9 624	-9 115	6%
General and administration cost	-15 200	-13 931	9%
Other operational income	979	900	9%
Other operational cost	-339	-456	-26%
Profit from operational activity	21 489	31 586	-32%
Financial income	1 647	2 074	-21%
Financial cost	-2 094	-1 700	23%
Share in profits of affiliates	0	0	n/a
Profit from dultion	0	0	n/a
Gross profit	21 042	31 960	-34%
Net Profit of AssecO SEE	17 847	27 865	-36%
Net profit for shareholders of AssecO SEE	17 984	20 187	-11%

67 m – ASEE in Rom (-30%;-21%)
60 m – ASEE in Srb (-7%;5%)
45 m – ASEE in Mac (3%;16%)
13 m – ASEE in Cro (-35%;-26%)
10 m – ASEE in Kos

-0,03 m – costs of reinvocing
-0,12 m – donations
-0,1 m – costs of post-accident repairs

7,7 m – ASEE in Srb (-22%;-12%)
5,4 m – ASEE in Mac(-29%;-20%)
6,7 m – ASEE in Rom(-28%;-19%)
1,7 m – ASEE in Cro (-64%;-60%)

1,1 m – deposit interests
0,4 m – positive exch.diff.

-1,8 m – negative exch. diff.
-0,1 m – bank fees and commissions

* Data in brackets (in PLN change; in EUR change)



DETAILED FINANCIAL RESULTS CONSOLIDATED BALANCE SHEET

mIn PLN	June 30, 2010	March 31, 2010	▲
Fixed assets	452	436	12%
Incl.:			
Intangibles assets	8	8	1%
Goodwill	430	415	4%
Operational assets	223	199	43%
Incl.:			
Trade receivables	61	46	31%
Cash	111	100	11%
Total asstes	676	635	21%

mIn PLN	June 30, 2010	March 31, 2010	▲
Own capital	576	551	4%
Longterm liabilities	12	11	123%
Incl.:			
Loans, credits, securities	0	0	0%
Longterm financial liabilities	10	9	971%
Shortterm liabilities	87	73	12%
Incl.:			
Loans, credits, securities	2	3	-7%
Trade liabilities	32	26	17%
Financial liabilities	8	6	0%
Total capitals and liabilities	676	635	21%

Diff explanation:
18 positive exchange rate diff.
4 fin. Results from previous years

Diff explanation:
9,3 m – put option in Multicard
0,5 m – x-Card

Diff explanation:
7,2 dividend payments
0,5 financial leasing