



February 23rd, 2012

**Financial results for 2011
and
Strategic Outlook for 2012**



CONTENTS

1. 2011 SUMMARY

2. MERGERS AND ACQUISITIONS

3. OUTLOOK AND STRATEGIC FOCUS FOR 2012

4. APPENDIX - DETAILED FINANCIAL DATA



MODERATE OPERATING RESULTS GROWTH

mEUR	2011	2010	Growth	
Revenue Total	111,6	112,5	-1%	
<i>Proprietary Sft & Serv</i>	50,6	40,0	+27%	organic +18%
EBIT	13,3	12,8	+4%	organic + 2%
NPAT	13,2	10,9	+21%	organic +21%

* 2011 – EST (850kEUR) & Bul (180kEUR) one-offs



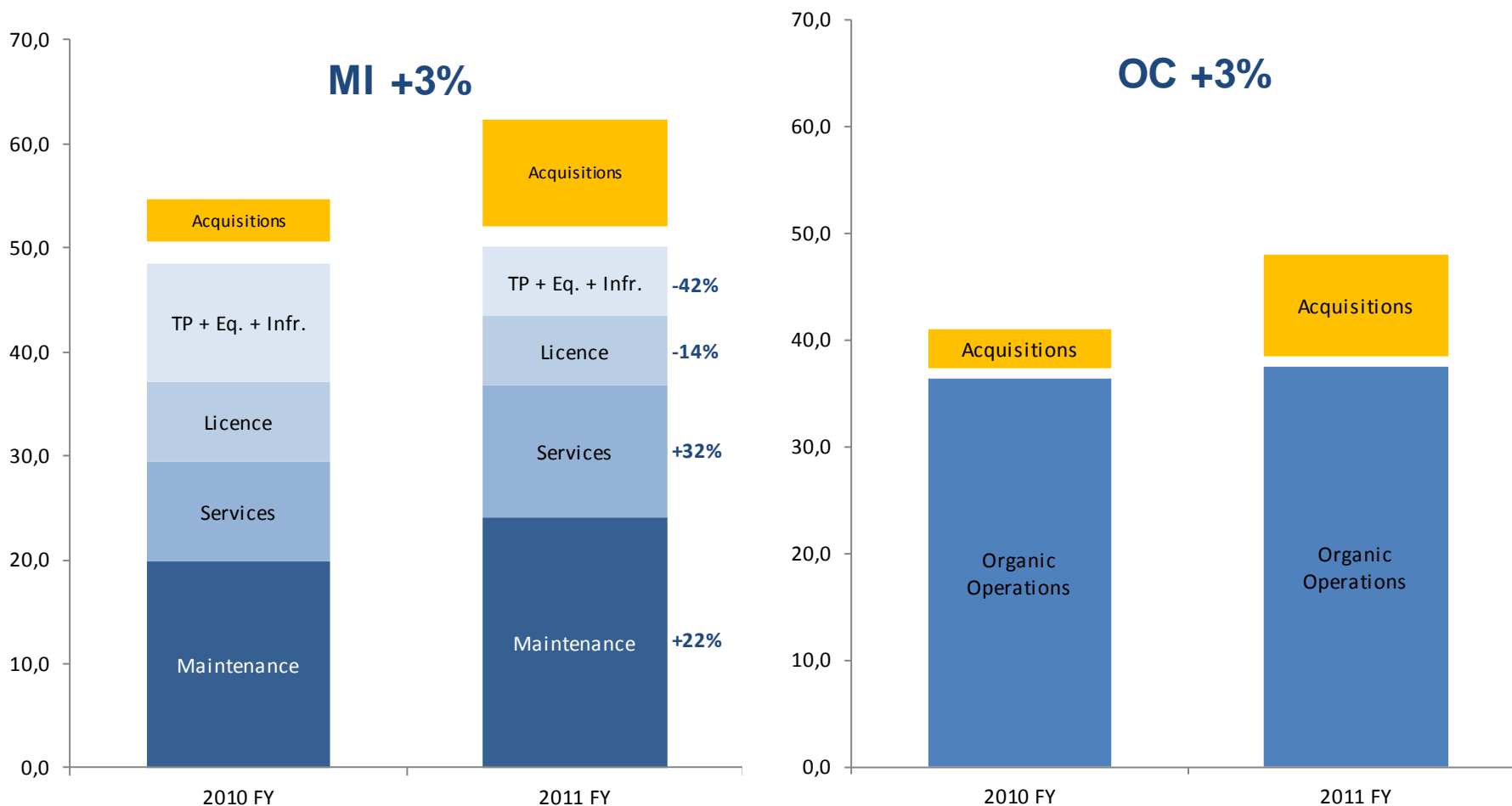
OPERATING RESULTS GROWTH

mPLN	2011	2010	Growth	
Revenue Total	461,9	450,3	+ 3%	
<i>Proprietary Sft & Serv</i>	209,5	160,2	+ 31%	organic +20%
EBIT	54,9	51,1	+ 8%	organic + 6%
NPAT	54,7	43,6	+ 25%	organic +26%

* 2011 – EST (3,5mPLN) & Bul (750kPLN) one-offs



LIKE FOR LIKE (LTM)



* Licence + Maintenance + Services = Own Sftw. & Serv.; TP + Eq. + Infr. = Third Party Solutions & Services, Equipment



ASSECO SEE GROUP KPI

	ASEE GROUP	Ban/Core +MASS/	Ban/Card +PG/	Integration
Operational Profitability (EBIT/Revenue) (FY 2011)	12%	19%	15%	7%
Operational Profitability (EBIT/Revenue) (FY 2010)	11%	18%	17%	7%
Maintenance / Own Cost (FY 2011)	60%	56%	96%	36%
Maintenance / Own Cost (FY 2010)	55%	52%	101%	33%

details



FINANCIAL UPDATE FY '11 VS FY '10

	FS '11	FS '10	Δ %	Q4 '11	Q4 '10	Δ %
	mEUR	mEUR		mEUR	mEUR	
Revenue	111,6	112,5	-1%	33,5	37,4	-10%
<i>Licence</i>	6,8	7,9	-13%	2,0	2,4	-18%
<i>Maintenance</i>	28,2	21,4	+32%	7,9	6,0	+31%
<i>Services</i>	15,6	10,8	+45%	4,9	4,1	+19%
<i>TP + Eq. + Infr.</i>	60,9	72,5	-16%	18,7	24,8	-25%
M1	60,4	52,7	+15%	17,9	15,8	+13%
<i>Licence</i>	6,8	7,9	-13%	2,1	2,4	-15%
<i>Maintenance</i>	28,0	21,4	+31%	7,9	6,0	+31%
<i>Services</i>	15,4	10,8	+44%	4,9	4,1	+19%
<i>TP + Eq. + Infr.</i>	10,1	12,7	-20%	3,1	3,3	-6%
OC + Oper. Activities Balance	47,1	39,9	+18%	13,6	11,8	+16%
EBIT	13,3	12,8	+4%	4,3	4,1	+6%
%EBIT	12%	11%	+0,55 pp	13%	11%	+2,02 pp
Financial and other operations	1,7	0,2		0,4	-0,3	
Income tax	-1,8	-2,0		-0,5	-0,7	
Net Profit of Asseco SEE	13,2	10,9	+21%	4,2	3,1	+34%

details



FINANCIAL UPDATE – FINANCIAL LIQUIDITY

mPLN (mEUR)	Asseco SEE	Asseco SEE Group
Short and long term debt	0	-1
Cash and cash equivalents	15	114
Cash – debt	15(3,4mE)	113(25mE)
Receivables	3	133
Liabilities (in cash)	-5	-109
Inventory	0	13
Operational Balance	13(2,9mE)	150(34mE)
Non cash liabilities	0	0
NetDebt to EBIDTA	no debt	no debt
Quick Ratio	3,82	2,26

- 1.1 – ASEE Bulgaria + Altius
- 1.2 – provisions of CIT of IPO cost
- 0.7 – accrued expenses *[bonuses]*
- 0.5 – forward settlement
- 0.6 – trade liabilities
- 0.9 – other

Dividend policy is to pay 30% of consolidated NPAT of the Group



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MERGERS AND ACQUISITIONS UP-DATE

Acquisitions

Description

50% Simt Cardinfo

Acquisition completed
October 11, 2011

New name was registered Asseco SEE

Altius Bulgaria

Merger completed



Advanced acquisition goals

Comp 1

100%

Active in: Turkey
System Integration (Sftw &

Serv)

Financial results (2011):

Rev: mEUR 4,1

EBIT: mEUR 1,3

Comp 2

100%

Active in: Turkey
Health Care

Financial results (2011):

Rev: mEUR 14,5

EBIT: mEUR 0,8

Next (1) potential acq. goals

Discussions with 1 Company in Bulgaria

Active in: Banking & Finance sector

Acquired during the last 12 months

Simt Cardinfo / AssecO SEE in Slovenia

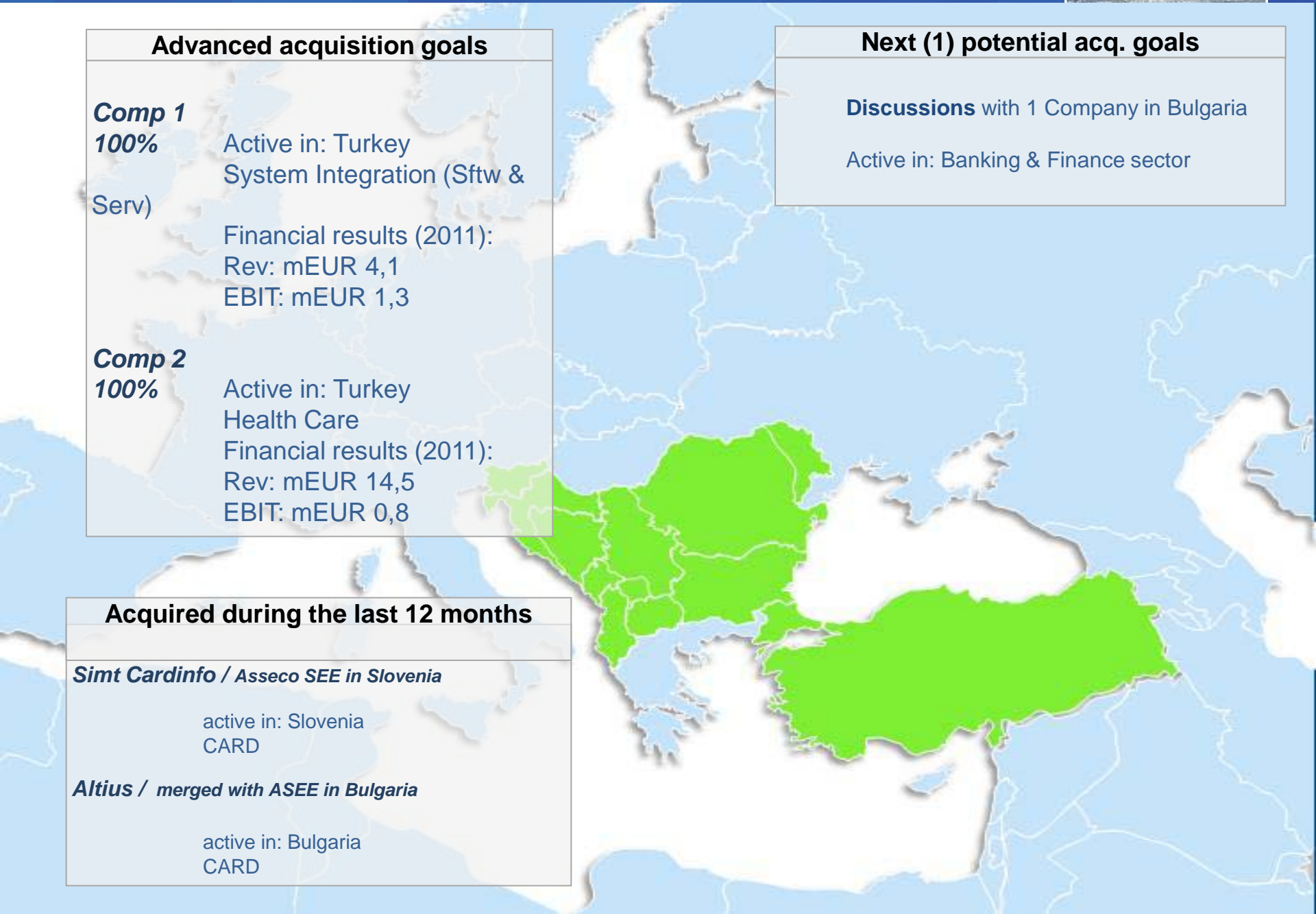
active in: Slovenia

CARD

Altius / merged with ASEE in Bulgaria

active in: Bulgaria

CARD





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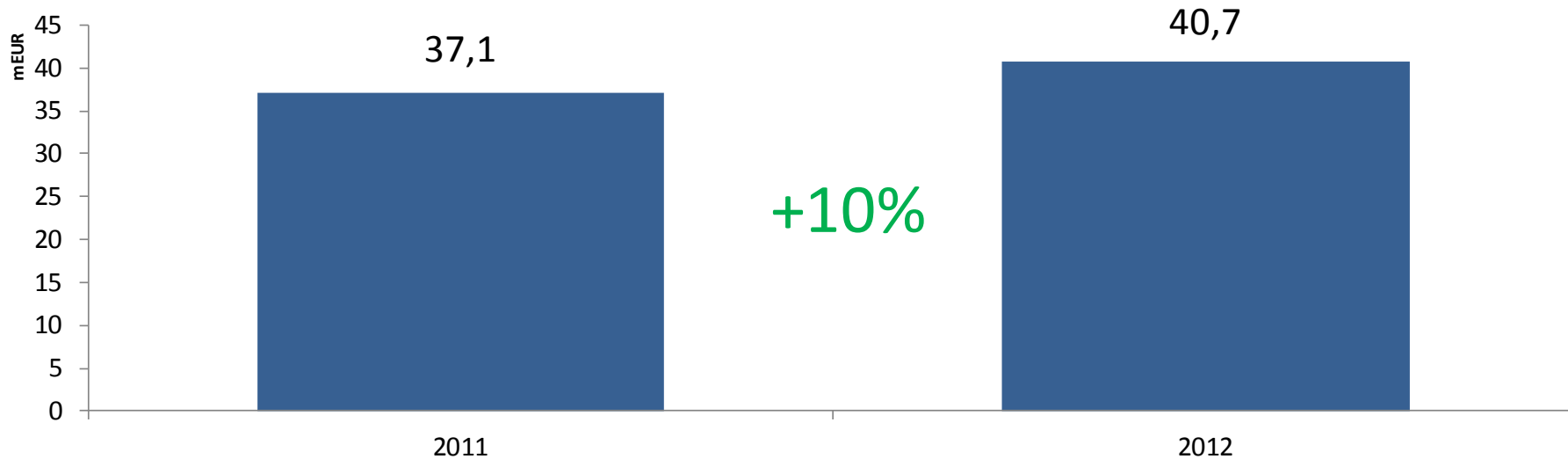
3. OUTLOOK AND STRATEGIC FOCUS FOR 2012

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IMPROVEMENTS OF BL IN M1 (FY)

mEUR	2011	2012	Diff
Rev BL	51,7	56,5	+9%
M1 BL	37,1	40,7	+10%

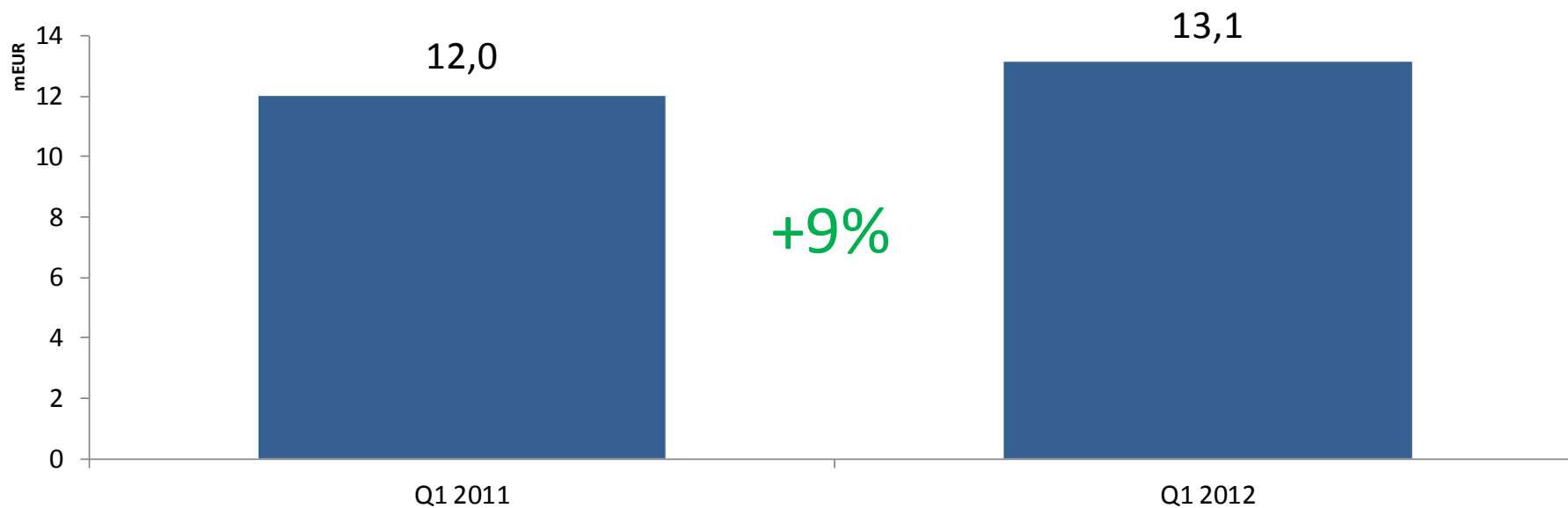


* Backlog as at February 10th for 2012 and as at February 10th for 2011



IMPROVEMENTS OF BL IN M1 (Q1)

mEUR	Q1 2011	Q1 2012	Diff
Rev BL	18,6	21,4	+15%
M1 BL	12,0	13,1	+9%



* Backlog as at February 10th for 2012 and as at February 10th for 2011



STRATEGIC FOCUS FOR ASSECO SEE FOR COMMING YEARS

GROWTH



SOURCES OF GROWTH

Existing Markets

- Market growth (GDP, IT market)
- Increase market share (in-house and competing solutions)
- Increase efficiency (own software and services)

New Markets

- Existing geographies with new products
- New geographies with existing or new products
- Direct green-field investment
- Partnership network development



WAYS TO GROW – AREAS THAT ARE ADDRESSED

Culture

Innovative, own solution oriented
Sales oriented

People

Attract best talents (recruitment)
Train, Coach, Improve

Organisation

Introduce/strengthen functional management (sales, production, HR, marketing, finance vs. existing matrix of Countries and BUs)

Enhance/strengthen Product Portfolio

Marketing thus increased recognition
New approach to existing solutions: SAS, outsourcing
New innovative solutions

Acquisitions

Only to support and enhance the above



STRONG FINANCIAL SUPPORT FOR DEVELOPMENT

mEUR	2012	2011
R&D*	4,2	1,1
Market development	1,3	0,4
Development investments	5,5	1,5

Licence revenue generated from investments is expected to cover investment in less than 3 years.

* Not capitalised 0.8mE in 2012 & 0.3mE in 2011



SELECTED PRODUCT DEVELOPMENTS IN PROGRESS

- Experience Treasury
- Experience Deposit Back Office
- Experience Loans Back Office
- Experience Platform V2
- Experience Relationship Manager
- Experience Collateral Management
- Experience Product Studio
- ASEBA JiMBa NG
- InACT-anti fraud solution

- SxS enhancements in 2012

- ASEBA Mobile Payment
- Hosted ACS
- ASEBA Loyalty 4All
- NestPay Additional Modules

- Billing Solution
- Document Management System

- MagiContact Center System
- Video Enable Contact Center
- Voice Verification



SELECTED MEASURES OF SUCCESS

Growth of:

- Revenue from own solutions and services
- New Markets revenue
- Recurring revenue



Result in:

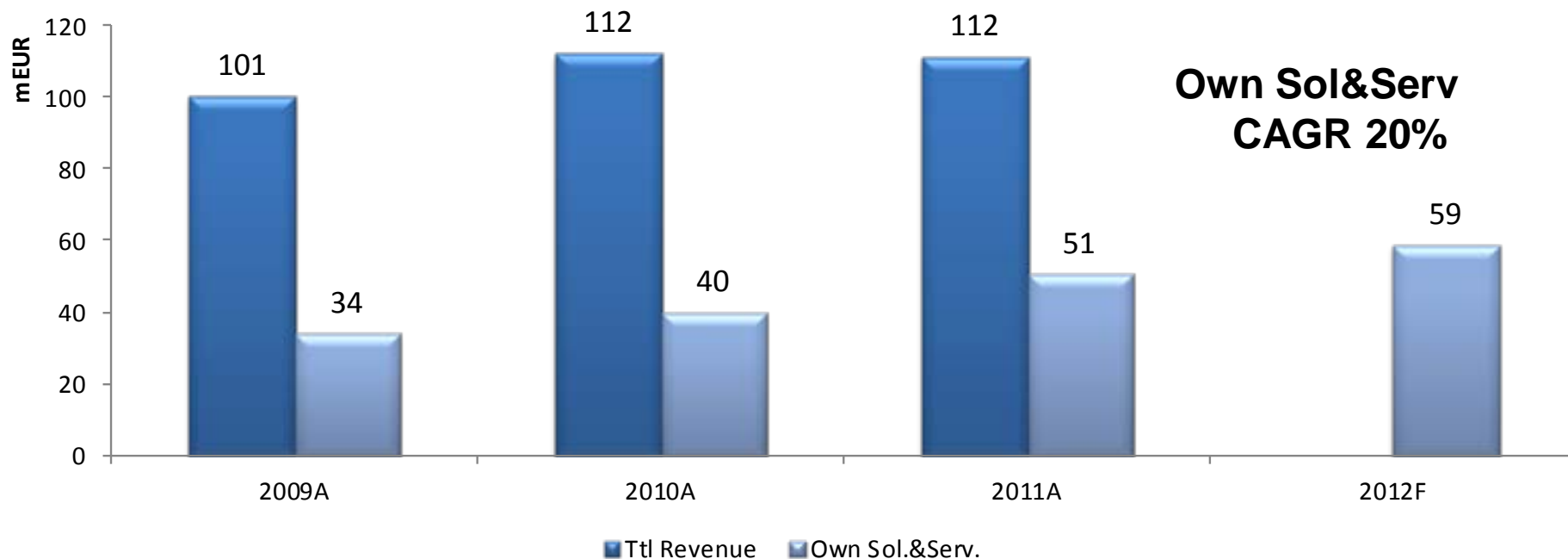
- Higher Profitability
- Higher Revenue
- More Stability and Security



EBIT GROWTH



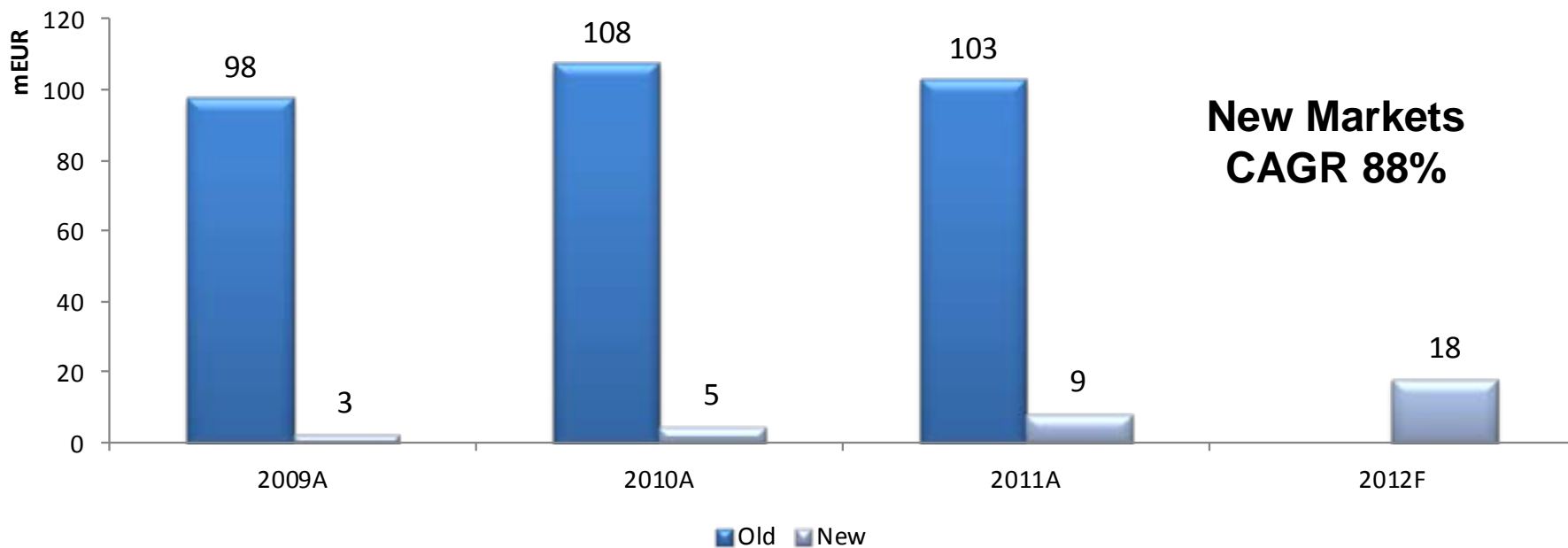
REVENUE – OWN SOLUTIONS AND SERVICES



	2009A	2010A	2011A
Share[Rev]	34%	36%	45%



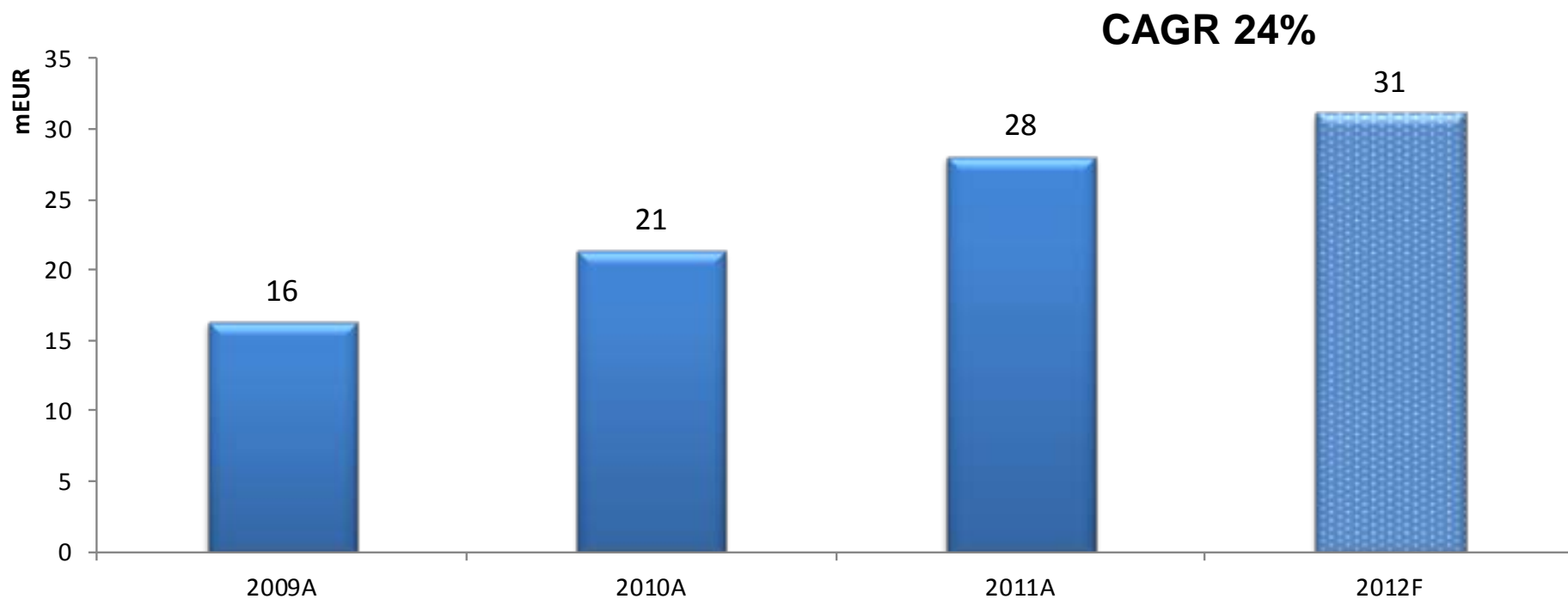
REVENUE – NEW MARKETS & SHARE IN TOTAL REVENUE



	2009A	2010A	2011A
% in Sales	3%	4%	8%



REOCCURRING REVENUE (MAINTENANCE)



	2009A	2010A	2011A
Own Cost Coverage*	54%	55%	60%

* Maintenance coverage of own costs



CONCLUSIONS

Growth on existing markets expected though will not be big enough

Way to achieve higher growth and returns is expansion to new markets

New markets are understood as both: new geographies and new solutions on existing markets and on new geographies

Expected growth only possible thanks to investment which is being made in:

- Market development
- Product development
- People



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BASIC DEFINITIONS

M1 [Margin 1] = Revenues – Cost of Goods Sold

BL [Backlog] (Value of contracts already signed)

Operating Profitability = EBIT/Revenues

Maintenance coverage = Maintenance Revenues/Own Cost

Own S&S [own software and services]

Proprietary Sft & Serv [own software and services]

LTM [last twelve months]

FY [full year]

Old Operations – without acquisitions

New Operations – new acquired companies in 2010 ITD, EST, BDS and 50% Cardinfo BDS

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

EBIT Margin = EBIT/Revenues

Quick Ratio = (Receiveables + Cash and Cash Equivalent)/Current liabilities

Exchange Rates [EUR/PLN]:

2011 Q1-4 - 4,1401

2010 Q1-4 - 4,0044

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

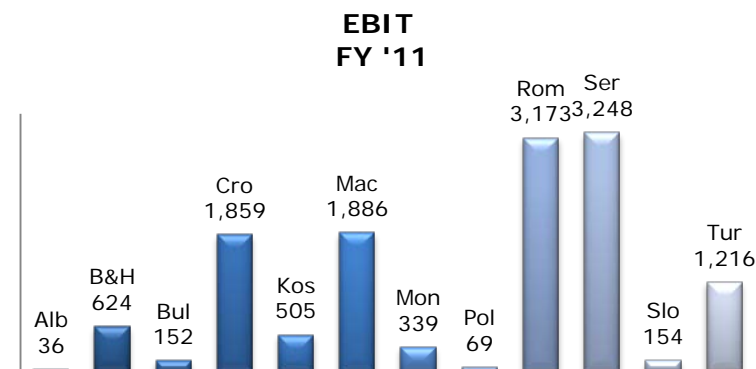
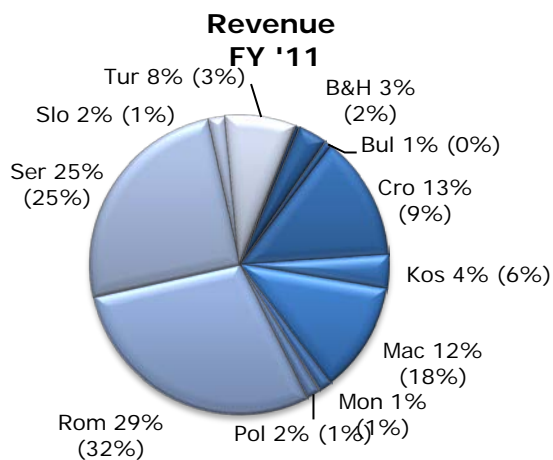
mPLN – million PLN



ASSECO SEE GROUP FY '11 RESULTS

COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – FY '11*

kEUR	Revenue FY '11	Revenue FY '10	Change	% Diff	EBIT FY '11	EBIT FY '10	Change	% Diff	NPAT FY '11	NPAT FY '10	Change
Alb	509	491	18	4%	36	26	10	36%	38	19	19
B&H	3 467	2 576	891	35%	624	673	-49	-7%	599	629	-30
Bul	905	483	422	87%	152	102	50	48%	141	89	52
Cro	15 026	10 343	4 683	45%	1 859	1 910	-51	-3%	1 516	1 489	27
Kos	4 123	6 831	-2 708	-40%	505	431	74	17%	448	368	80
Mac	13 290	20 286	-6 996	-34%	1 886	2 554	-668	-26%	1 701	1 977	-276
Mon	1 632	1 287	345	27%	339	283	56	20%	310	256	54
Pol	1 685	1 382	303	22%	69	343	-274	-80%	1 173	475	698
Rom	32 280	35 720	-3 440	-10%	3 173	3 208	-35	-1%	2 880	2 982	-102
Ser	28 024	27 942	82	0%	3 248	2 677	571	21%	3 002	2 139	863
Slo	2 086	1 536	550	36%	154	62	92	149%	127	41	86
Tur	8 532	3 581	4 951	138%	1 216	482	734	152%	1 266	423	843
Asseco SEE Group	111 559	112 460	-901	-1%	13 261	12 753	508	4%	13 201	10 888	2 313



* All data in EUR thousands; ** in brackets 2010 split

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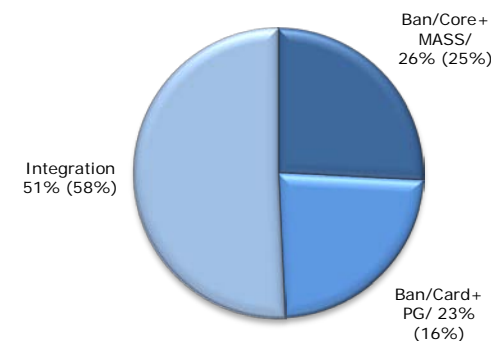
ASSECO SEE GROUP FY '11 RESULTS

COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – FY '11*

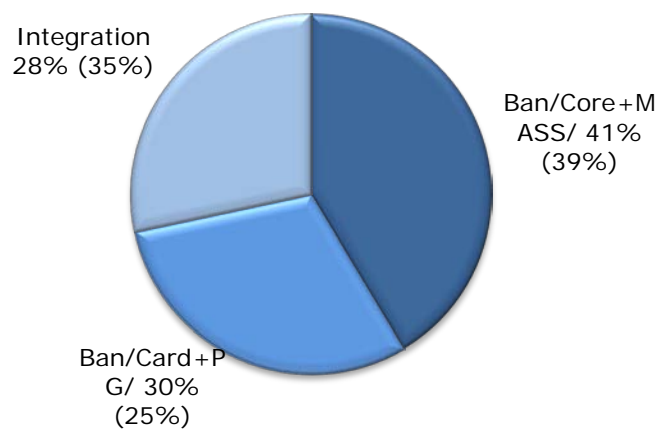
KEUR	Revenue FY '11	Revenue FY '10	Change
Banking	54 960	46 975	7 985
Ban/Core+MASS/	28 818	28 464	354
Ban/Card+PG/	26 142	18 511	7 631
Integration	56 599	65 486	-8 887
Asseco SEE Group	111 559	112 460	-901

EBIT FY '11	EBIT FY '10	Change
9 502	8 239	1 263
5 492	5 036	456
4 009	3 203	807
3 759	4 514	-755
13 261	12 753	508

Revenue per BUs FY '11

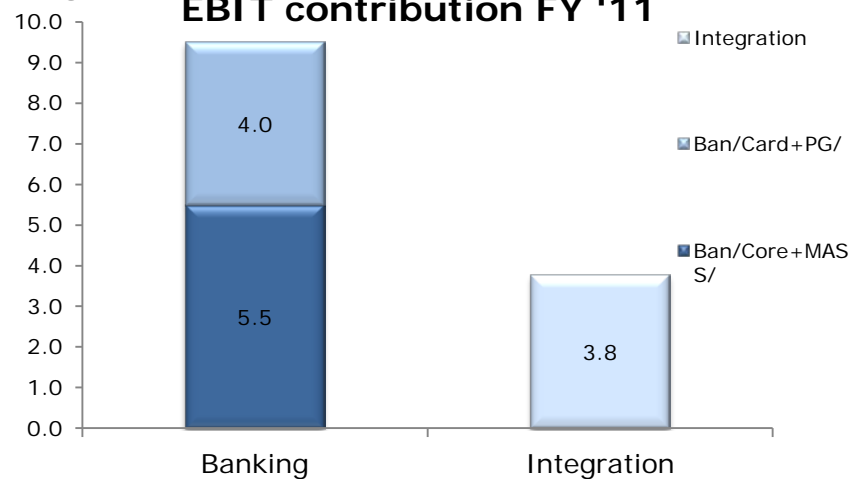


EBIT contribution FY '11



mEUR

EBIT contribution FY '11



* All data in EUR thousands; ** in brackets 2010 split



ASSECO SEE GROUP FY '11 RESULTS (FINANCIAL STATEMENT)

CONSOLIDATED FY '11 SALES STRUCTURE (REVENUE)

Products*

Own Software and Services

50 614 / 45% / +27%

Third party software and services

21 362 / 19% / -32%

Equipment and Infrastructure

39 583 / 36% / -4%

TOTAL
111 559

Market Segments*

Public administration

16 845 / 15% / +25%

Industry

23 715 / 21% / -29%

Finance

70 999 / 64% / +9%

TOTAL
111 559

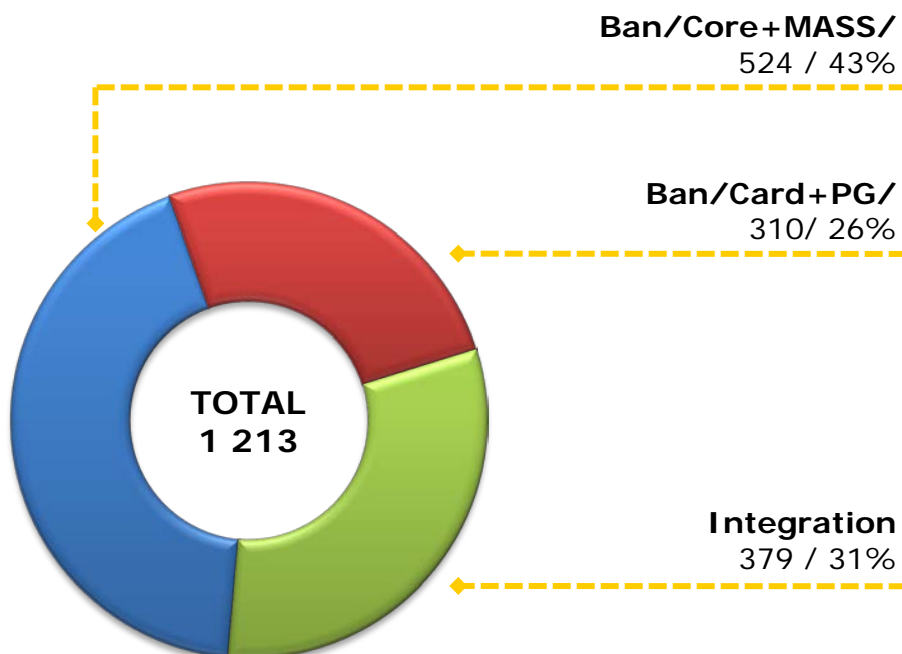
* All data in EUR thousands / % in total FY 2011 sales / % change to FY 2010 sales



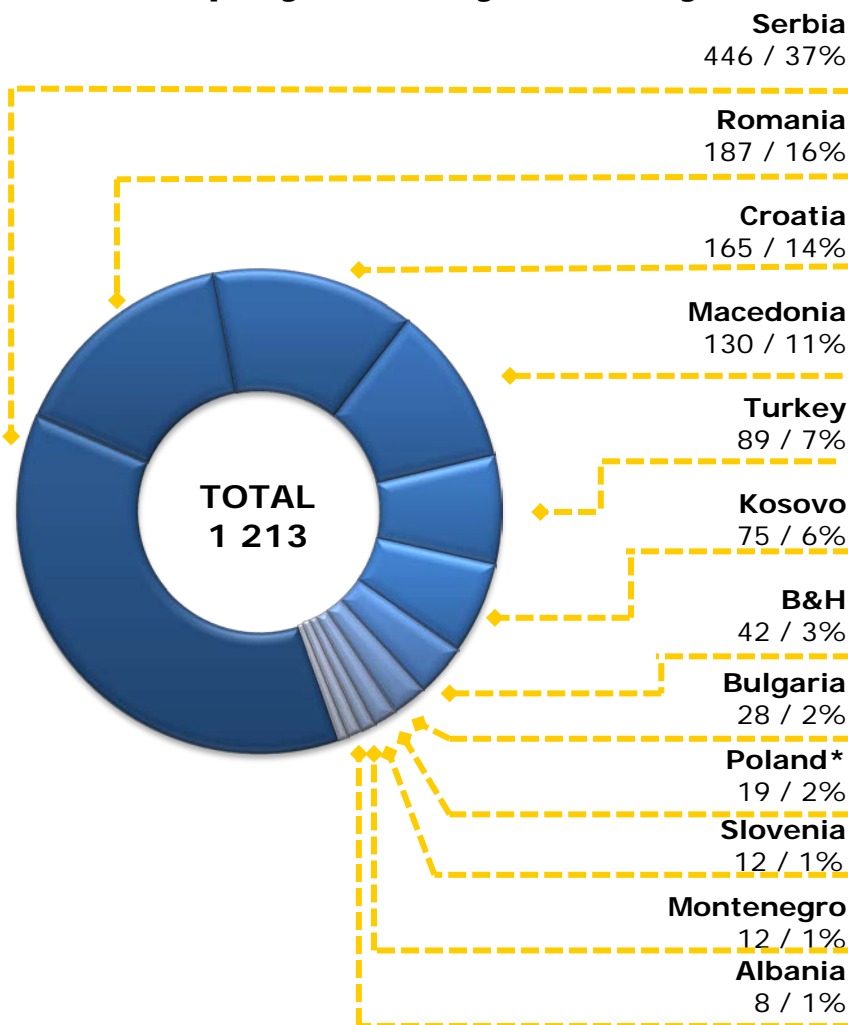
ASSECO SEE GROUP FY '11 RESULTS

CONSOLIDATED FY '11 EMPLOYEE STRUCTURE

Employment by BU*



Employment by Country*



* Polish part of Turkish business

** ASEE Holdco divided between countries based on employment key



RECONCILIATION OF ADJUSTED NPAT IN 2011 VS 2010

	2010	2011	Δ
FS EBIT	12,75	13,26	4%
FS NPAT	10,89	13,20	
Total of one-off's	-0,38	-1,24	
revaluation of liability for purchase of EST	-0,38	-0,85	
revaluation of liability for purchase of BDS		-0,18	
revaluation of liability for purchase of ASEE Bulgaria		-0,11	
revaluation of net assets on acquisition of SIMT		-0,10	
One-Off Adjusted NPAT	10,51	11,96	14%
	121%	111%	14%



FINANCIAL UPDATE FY '11 VS FY '10

	FS '11	FS '10	Δ %	FS '11	FS '10	Δ %
	mPLN	mPLN		mPLN	mPLN	
Revenue	461,9	450,3	+3%	138,6	149,7	-7%
<i>Licence</i>	28,2	31,6	-11%	8,3	9,8	-15%
<i>Maintenance</i>	116,7	85,6	+36%	32,6	24,1	+35%
<i>Services</i>	64,6	43,1	+50%	20,3	16,5	+23%
<i>TP + Eq. + Infr.</i>	252,3	290,2	-13%	77,4	99,3	-22%
M1	250,0	210,9	+19%	74,3	63,5	+17%
<i>Licence</i>	28,3	31,6	-10%	8,6	9,8	-12%
<i>Maintenance</i>	116,0	85,6	+36%	32,7	24,1	+36%
<i>Services</i>	64,0	43,1	+49%	20,2	16,5	+23%
<i>TP + Eq. + Infr.</i>	41,7	50,7	-18%	12,8	13,1	-3%
OC + Oper. Activities Balance	195,1	159,8	+22%	56,4	47,1	+20%
EBIT	54,9	51,1	+8%	17,9	16,3	+10%
%EBIT	12%	11%	+0,55 pp	13%	11%	+2,02 pp
Financial and other operations	7,2	0,7		1,7	-1,0	
Income tax	-7,4	-8,2		-2,2	-2,8	
Net Profit of Asseco SEE	54,7	43,6	+25%	17,4	12,5	+39%



EBIT HIGHER THAN LAST YEAR Q4

mEUR	Q4'11A	Q4'10	Growth
Revenue Total	33,5	37,4	-10%
<i>Proprietary Sft & Serv</i>	14,8	12,0	+23%
EBIT	4,3	4,1	+6%
NPAT	4,2	3,1	+34%

* Growth calculated excluding new acquired companies ITD, EST , BDS and 50% Cardinfo BDS



WHERE DO WE WANT TO BE – CURRENT STATUS

Strategic goals

- **Grow** in revenues and profits

mEUR	FY '11	FY '10	Growth
Rev	111,6	112,5	-1%
EBIT	13,3	12,8	4%

- **Increase** own competencies and thus ASEE value added – share of own solutions and services

mEUR	FY '11	FY '10	Growth
Own S&S	50,6	40,0	27%
Share[Rev]	45%	36%	9,8pp

- **Increase** security of our business – level of reoccurring revenues

mEUR	FY '11	FY '10	Growth
Maintenance	28,0	21,4	31%
Coverage	60%	55%	4,8pp

- **Be present** on all ASEE markets – geographic expansion (Albania, Bulgaria, Moldavia, Slovenia, Poland)

mEUR	FY '11	FY '11 org	FY '10
M1	2,30	1,45	1,38

mEUR	FY '11	FY '10
Alb	0,29	0,18
Bul	0,53	0,30
Mol	0,00	0,00
Pol	0,00	0,47
Slo	0,63	0,43
Ttl	1,45	1,38