



August 24th, 2011

Financial results of
Asseco South Eastern Group
for HY 2011



CONTENTS

1. STRATEGY AND BUSINESS UPDATE

2. FINANCIAL UPDATE

3. MERGERS AND ACQUISITIONS

4. OUTLOOK AND SUMMARY

5. APPENDIX - DETAILED FINANCIAL DATA



OPERATING RESULTS FLAT, BOTTOM LINE BETTER

	HY '11A	HY '10	11 vs '10 Growth		
Revenue Total	50,3	48,1	4,5%	organic growth	-14%
<i>Proprietary Sft & Serv</i>	23,7	17,9	32,1%	organic growth	+14%
EBIT	5,3	5,4	-0,6%	organic growth	-8%
NPAT	5,8	4,5	30,6%		



BUSINESS UPDATE

ASEBA core banking system – Volksbank Banja Luka B&H

Mobile Token – Banca Carpatica Romania

Contact center solutions – Hestia Poland & ING Turkey

Payment Gateway – Demir Kyrgyz – Kyrgyzstan

AML and anti fraud system – Halk bank Turkey

ASEBA Core Banking + iBank – Agrobanka Banja Luka B&H

BI Data Warehouse Basel II– Universal Banka

Reconciliation service for tax payments for Virtual POS – 5 big Turkish banks



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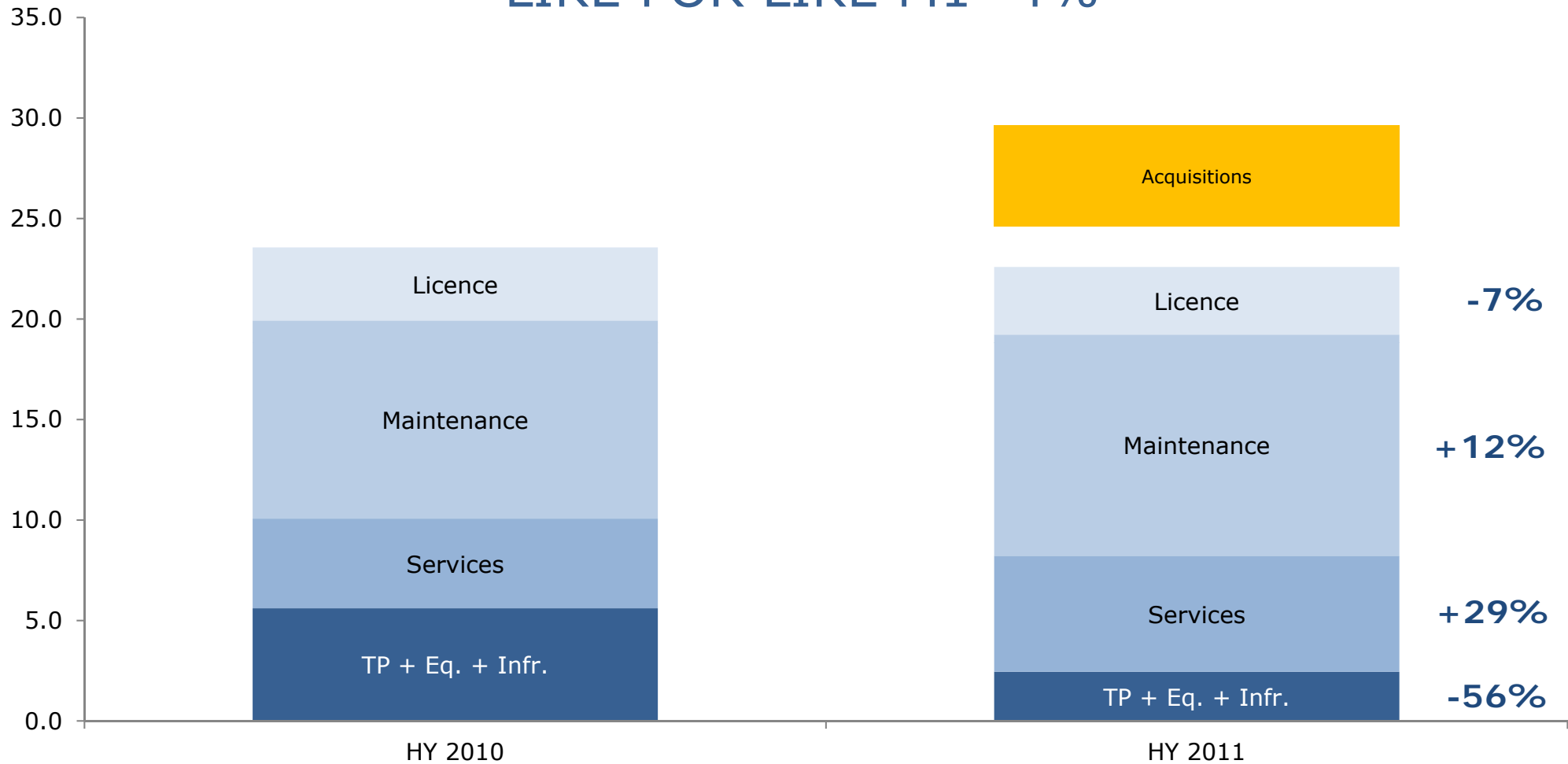
FINANCIAL UPDATE HY '11 VS '10

	HY '11	HY '10	Δ %	HY '11	HY '10	Δ %
	mEUR	mEUR		mPLN	mPLN	
Revenue	50,3	48,1	4%	199,4	192,6	4%
<i>Licence</i>	3,4	3,6	-6%	13,5	14,6	-7%
<i>Maintenance</i>	13,3	9,9	35%	52,7	39,5	34%
<i>Services</i>	7,0	4,5	58%	27,9	17,9	56%
<i>TP + Eq. + Infr.</i>	26,5	30,2	-12%	105,3	120,7	-13%
M1	27,6	23,6	17%	109,6	94,3	16%
<i>Licence</i>	3,4	3,6	-7%	13,4	14,6	-8%
<i>Maintenance</i>	13,1	9,9	33%	52,1	39,5	32%
<i>Services</i>	6,9	4,5	55%	27,4	17,9	54%
<i>TP + Eq. + Infr.</i>	4,2	5,6	-25%	16,7	22,5	-26%
OC + Oper. Activities Balance	22,3	18,2	23%	88,5	72,9	21%
EBIT	5,3	5,4	-1%	21,2	21,5	-2%
%EBIT	11%	11%	-0,55 pp	11%	11%	-0,55 pp
Financial and other operations	1,2	-0,1		4,9	-0,4	
Income tax	-0,7	-0,8		-3,0	-3,2	
Net Profit of Asseco SEE	5,8	4,5	31%	23,1	17,8	29%

Capitalised R&D expenses 226kE



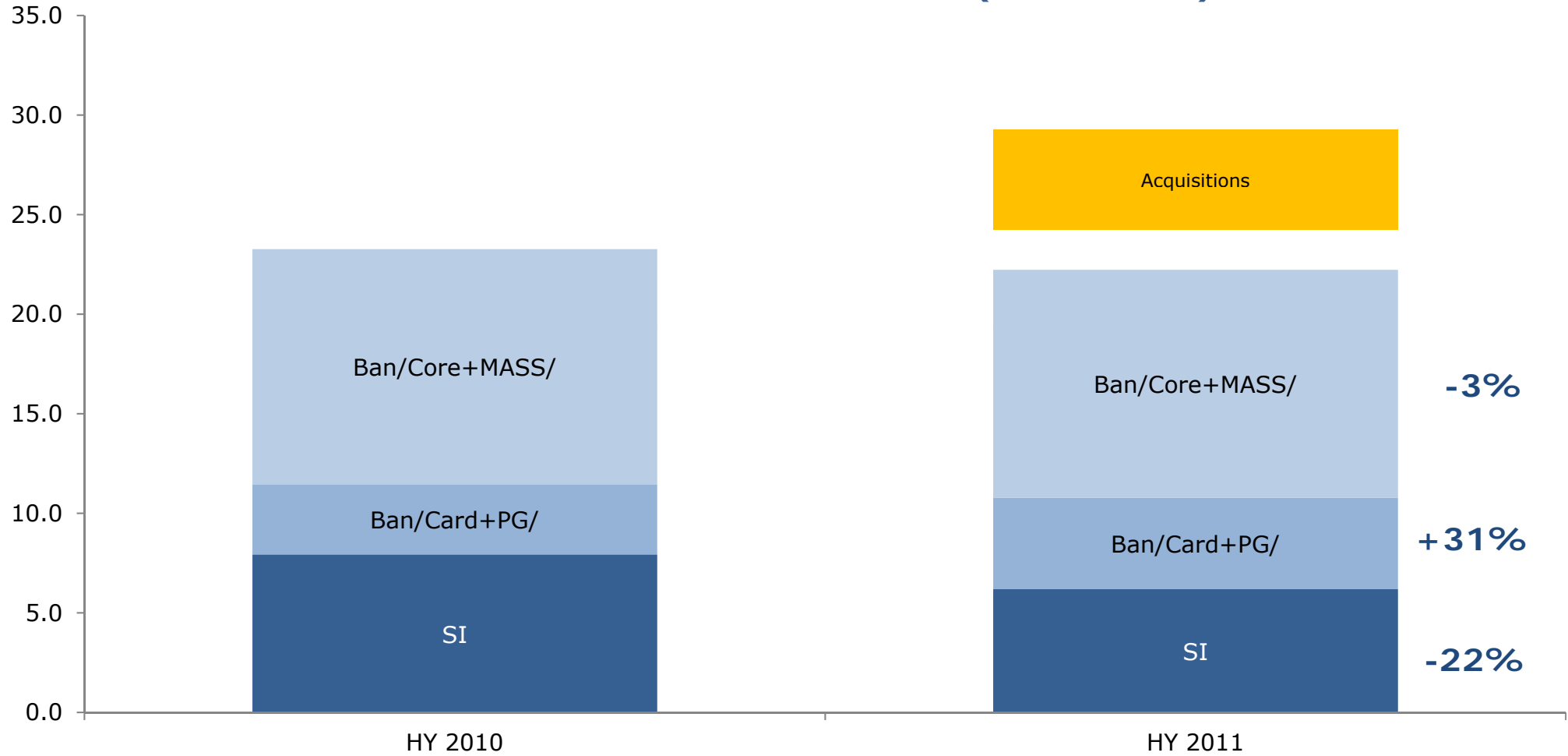
LIKE FOR LIKE M1 -4%



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

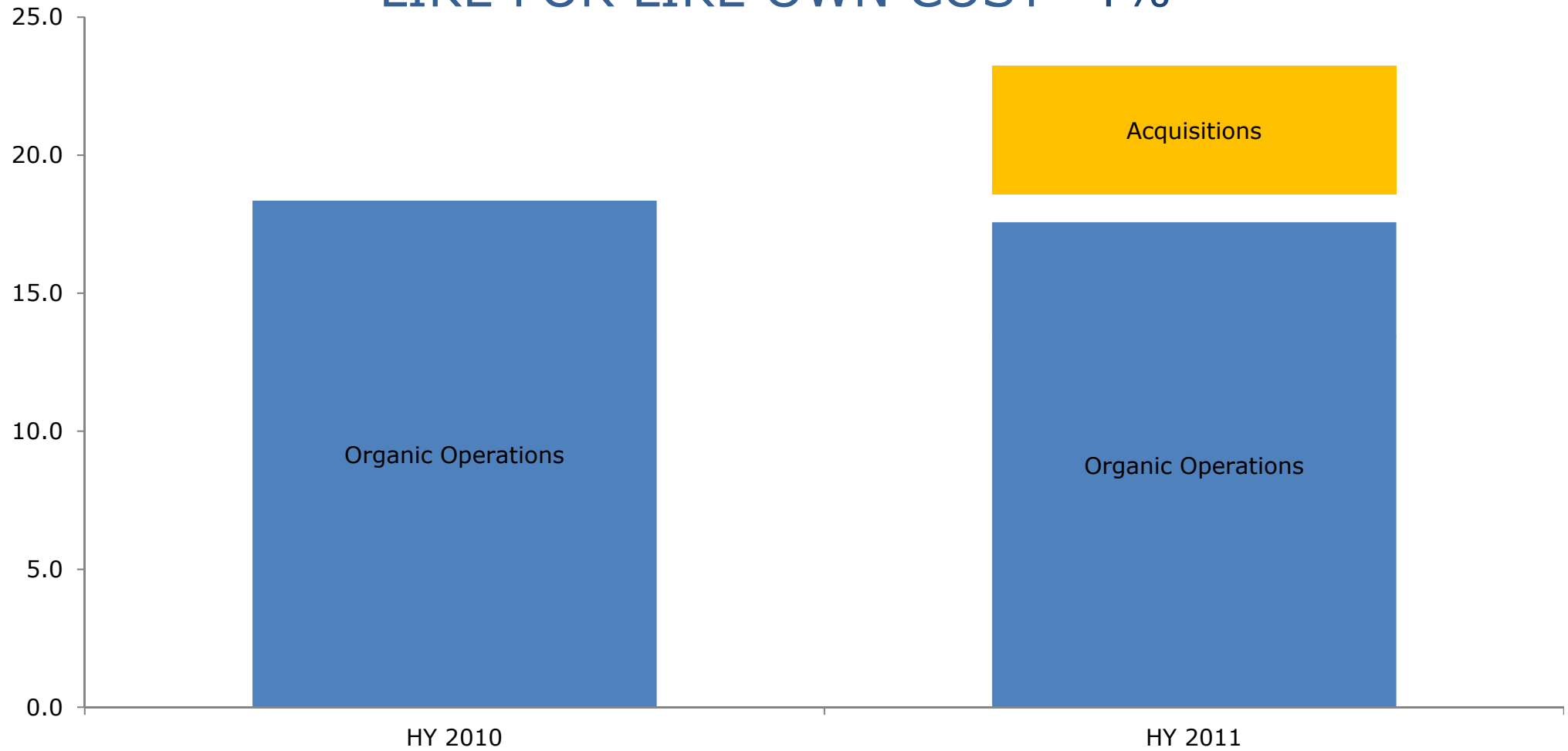


LIKE FOR LIKE M1 -4% (BY BU'S)





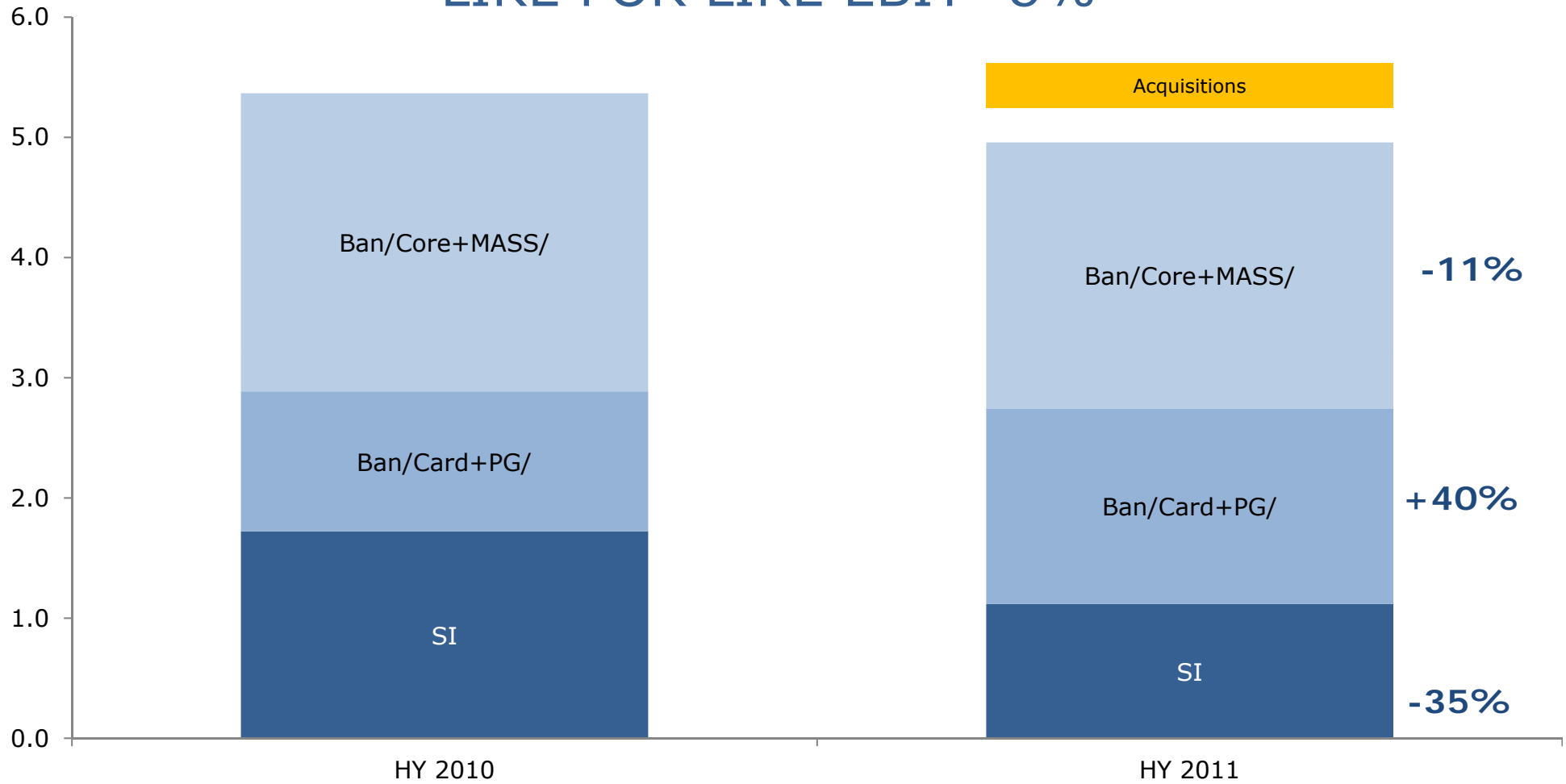
LIKE FOR LIKE OWN COST -4%



G&A as % of TC dropped from 21% to 17% (organic 20% to 15%)



LIKE FOR LIKE EBIT -8%





ASSECO SEE GROUP KPI

	ASEE GROUP	Ban/Core + MASS/	Ban/Card + PG/	Integration
Operational Profitability (EBIT/Revenue) (HY 2011)	11%	17%	16%	5%
Operational Profitability (EBIT/Revenue) (HY 2010)	11%	18%	19%	6%
Maintenance Coverage (HY 2011)	59%	57%	95%	34%
Maintenance Coverage (HY 2010)	56%	54%	107%	39%



FINANCIAL UPDATE

■ FINANCIAL LIQUIDITY

mPLN (mEUR)	Asseco SEE	Asseco SEE Group
Short and long term debt	-6	-1
Cash and cash equivalents	26	104
Cash – debt	20(5mE)	102(25mE)
Receivables	2	103
Liabilities (current)	-23	-108
Inventory	0	16
Operational Balance	0(0mE)	113(30mE)
Non cash liabilities	0	0
NetDebt to EBIDTA	no debt	no debt
Quick Ratio	0,99	1,90

- 13.3 Dividend payable
- 1.1 ASEE Bulgaria
- 6.0 Macedonian Loan
- 1.2 – provisions of CIT of IPO cost
- 1.0 – Accrued expenses [bonuses]
- 0.4 – Other



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MERGERS AND ACQUISITIONS UP-DATE

Acquisitions

Description

ASEE in Turkey

Merger of Turkish operations (ITD & EST) – finished by June 2011;

50% Simt Cardinfo

Tender won (300 kEUR), waiting for approval of court



Advanced acquisition goals

Comp 1 Active in: Bulgaria
CARD (POS)

Next (10) potential acq. goals

Discussions with 5 Companies:
Croatia (1), Turkey (4),

Active in: Banking & Finance and Public
sectors

Acquired during last 12 months

BDS
active in: Croatia,
Bosnia & Herzegovina
CARD

ITD
active in: Turkey,
Banking, System Integration

EST
active in: Turkey,
PG

Markets review

**Letters sent/First meetings with
Companies:**

- 42 Turkey
- 18 Bulgaria
- 14 Croatia
- 13 Romania
- 8 Serbia
- 5 Slovenia



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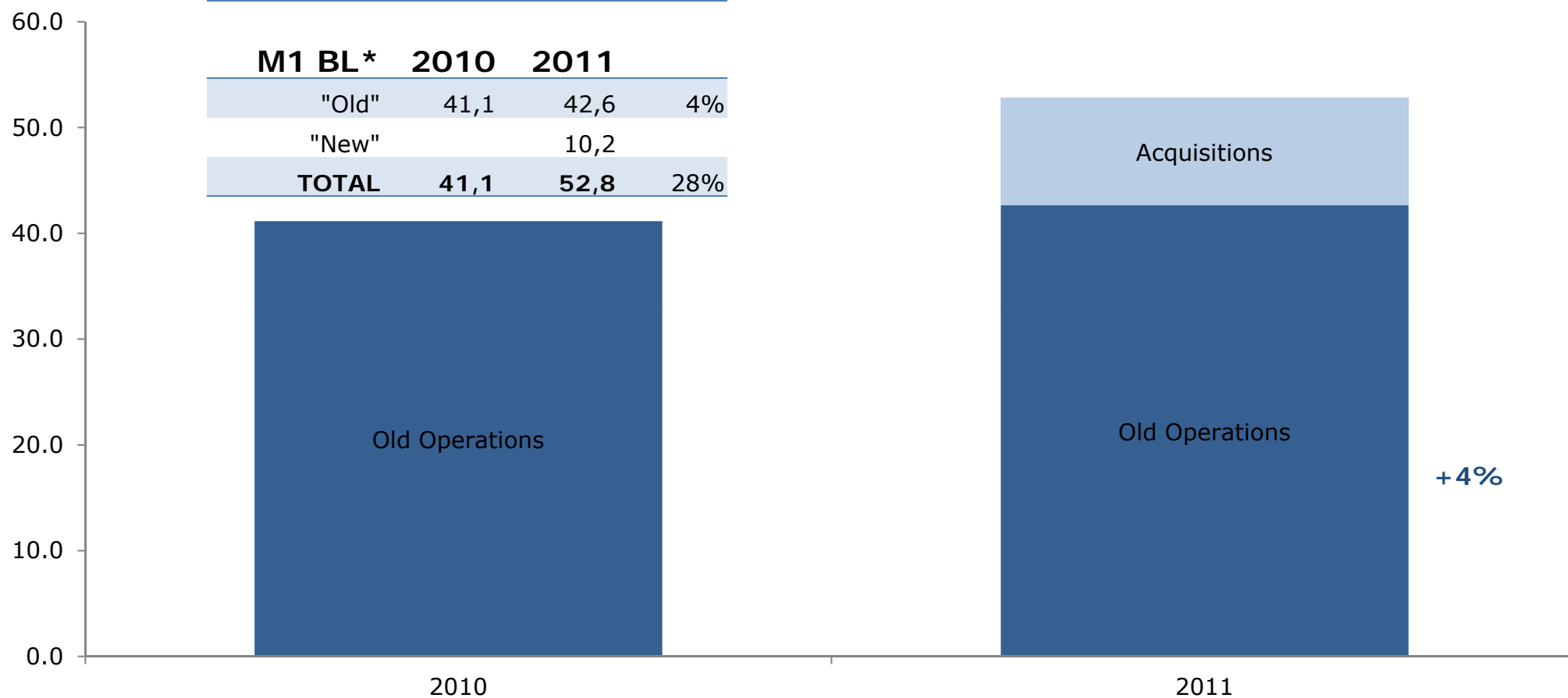
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IMPROVEMENTS OF BL IN M1 (FY)

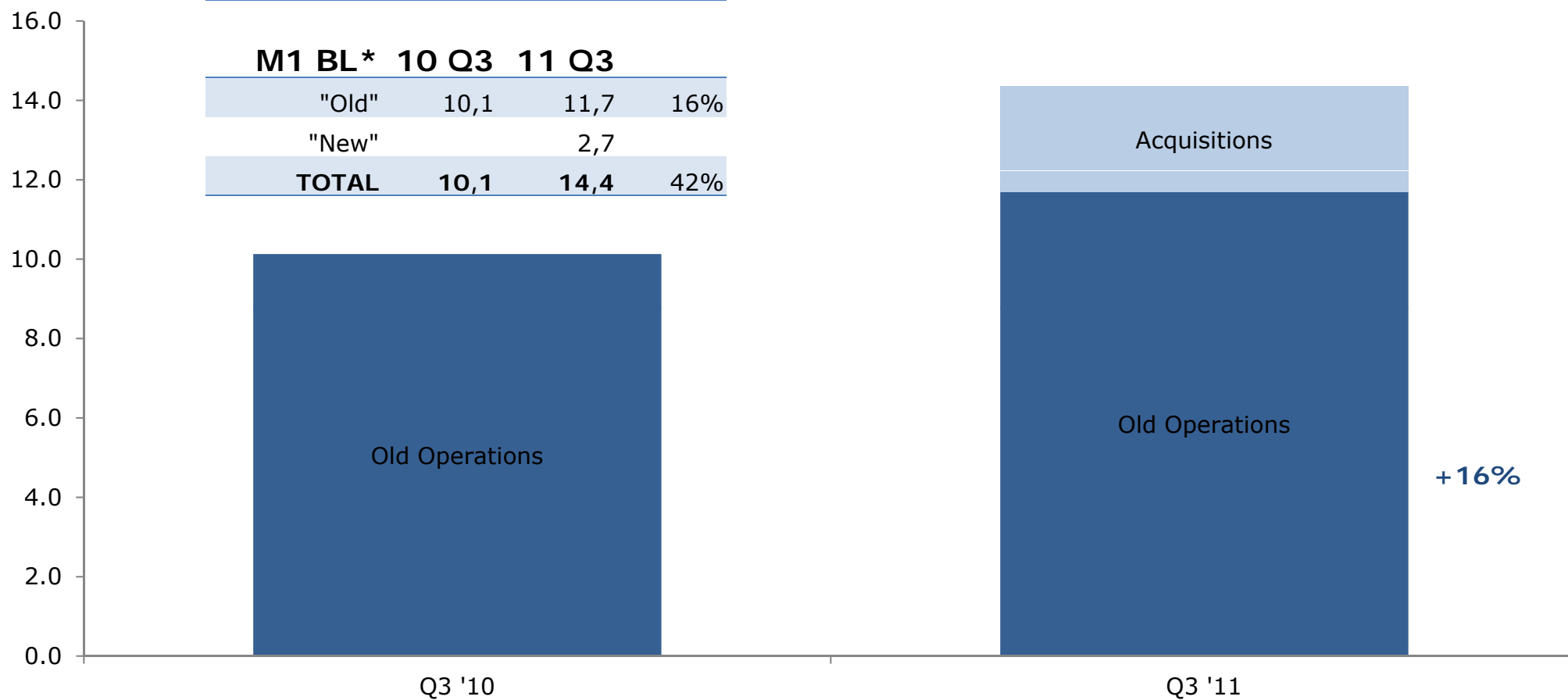


Rev BL*	2010	2011	% Change
"Old"	80,8	71,8	-11%
"New"		17,5	
TOTAL	80,8	89,3	11%

* Backlog as at August 10th for 2011 and as at August 10th for 2010



IMPROVEMENTS OF BL IN M1 (Q3)



Rev BL*	Q3 '10	Q3 '11	
"Old"	22,1	19,4	-12%
"New"		5,0	
TOTAL	22,1	24,5	11%

* Backlog as at August 10th for 2011 and as at August 10th for 2010



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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]

„**Old**” - Old Operations – without acquisitions

„**New**” - 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 = (Receivables + Cash and Cash Equivalents)/Current liabilities

Exchange Rates [EUR/PLN]:

2011 HY - 3,9673

2010 HY - 4,0042

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

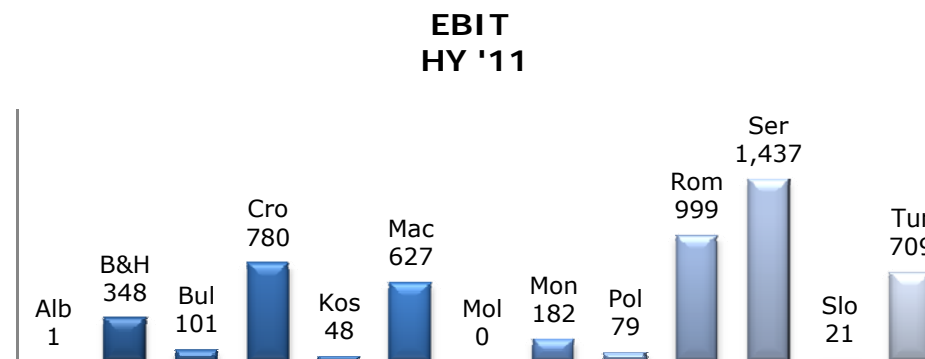
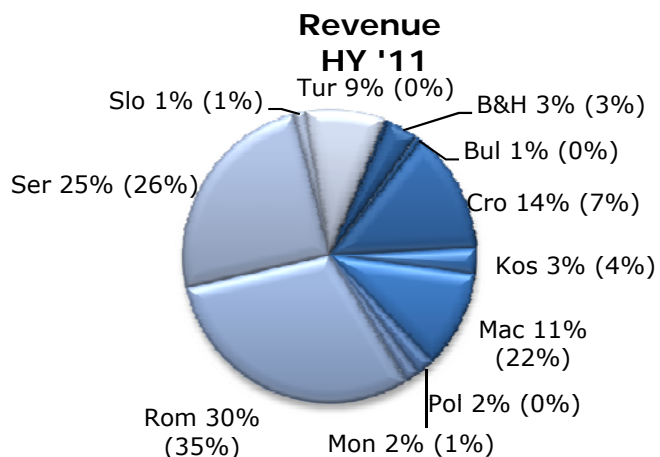
mPLN – million PLN



ASSECO SEE GROUP HY '11 RESULTS

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

kEUR	Revenue HY '11	Revenue HY '10	Change	EBIT HY '11	EBIT HY '10	Change	NPAT HY '11	NPAT HY '10	Change
Alb	240	97	143	1	-25	26	4	-25	29
B&H	1 708	1 211	497	348	262	86	329	223	106
Bul	348	77	271	101	-19	120	95	-20	115
Cro	6 807	3 179	3 628	780	395	385	642	301	341
Kos	1 423	2 159	-736	48	42	6	45	40	5
Mac	5 368	10 653	-5 285	627	1 324	-697	617	845	-228
Mol	0	0	0	0	0	0	0	0	0
Mon	970	625	345	182	152	30	166	134	32
Pol	807	233	574	79	23	56	1 094	87	1 007
Rom	15 155	16 883	-1 728	999	1 695	-696	949	1 562	-613
Ser	12 350	12 572	-222	1 437	1 518	-81	1 205	1 313	-108
Slo	665	417	248	21	-1	22	17	-3	20
Tur	4 425	0	4 425	709	0	709	658	0	658
Asseco SEE Group	50 266	48 106	2 160	5 332	5 366	-34	5 821	4 457	1 364



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

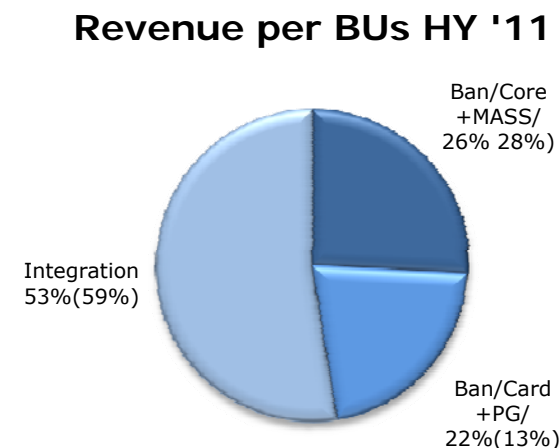
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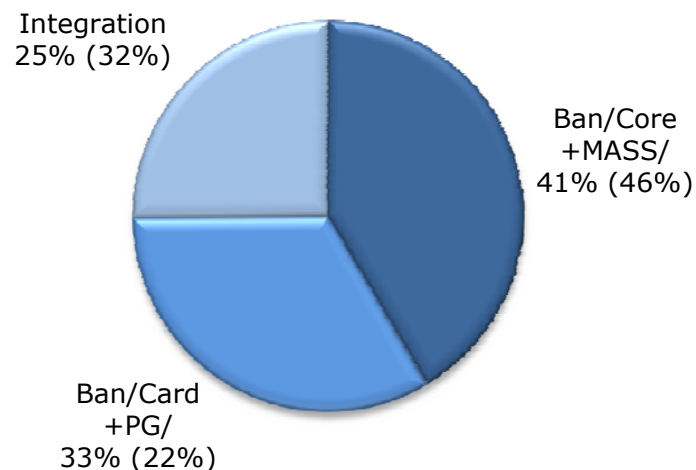
ASSECO SEE GROUP HY '11 RESULTS

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

kEUR	Revenue HY '11	Revenue HY '10	Change	EBIT HY '11	EBIT HY '10	Change
Banking	23 826	19 693	4 133	3 991	3 645	346
Ban/Core+MASS/	12 993	13 457	-464	2 212	2 480	-268
Ban/Card+PG/	10 833	6 236	4 597	1 779	1 165	614
Integration	26 440	28 413	-1 973	1 341	1 722	-380
Asseco SEE Group	50 266	48 106	2 160	5 332	5 366	-34

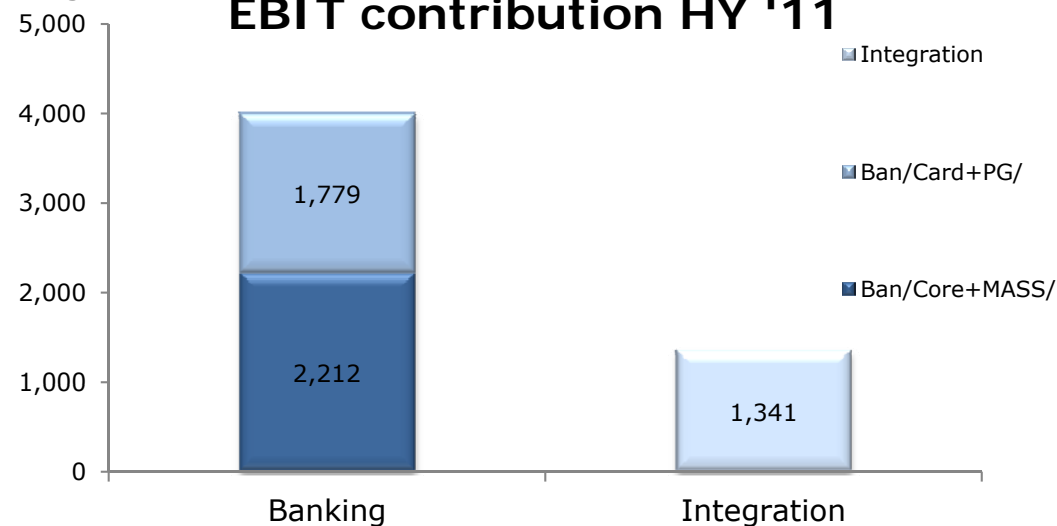


EBIT contribution HY '11



kEUR

EBIT contribution HY '11



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



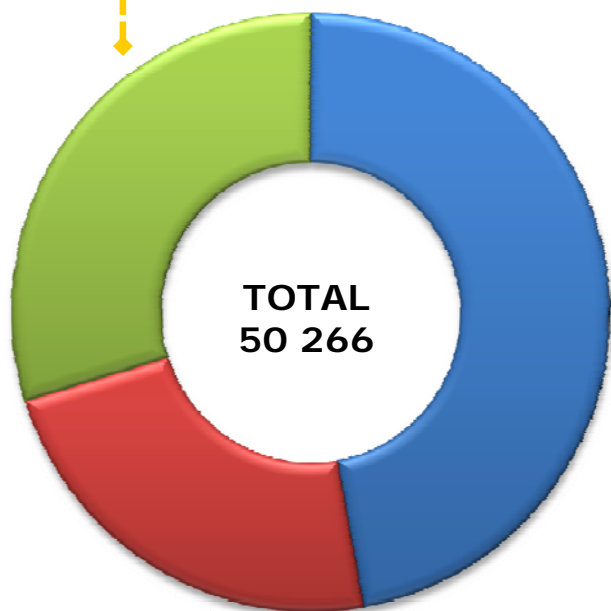
ASSECO SEE GROUP HY '11 RESULTS (FINANCIAL STATEMENT) CONSOLIDATED HY '11 SALES STRUCTURE (REVENUE)

Products*

Own Software and Services
23 721 / 47% / 32%

Third party software and services
11 577 / 23% / -12%

Equipment and Infrastructure
14 968 / 30% / -12%

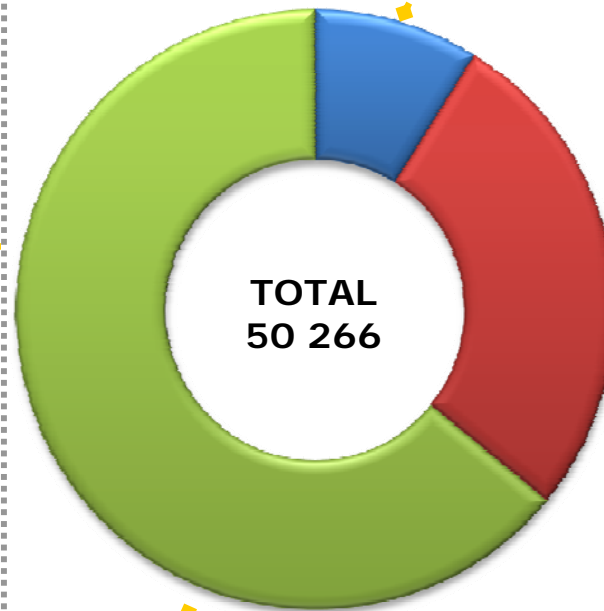


Market Segments*

Public administration
4 476 / 9% / 12%

Industry
13 592 / 27% / -19%

Finance
32 199 / 64% / +18%



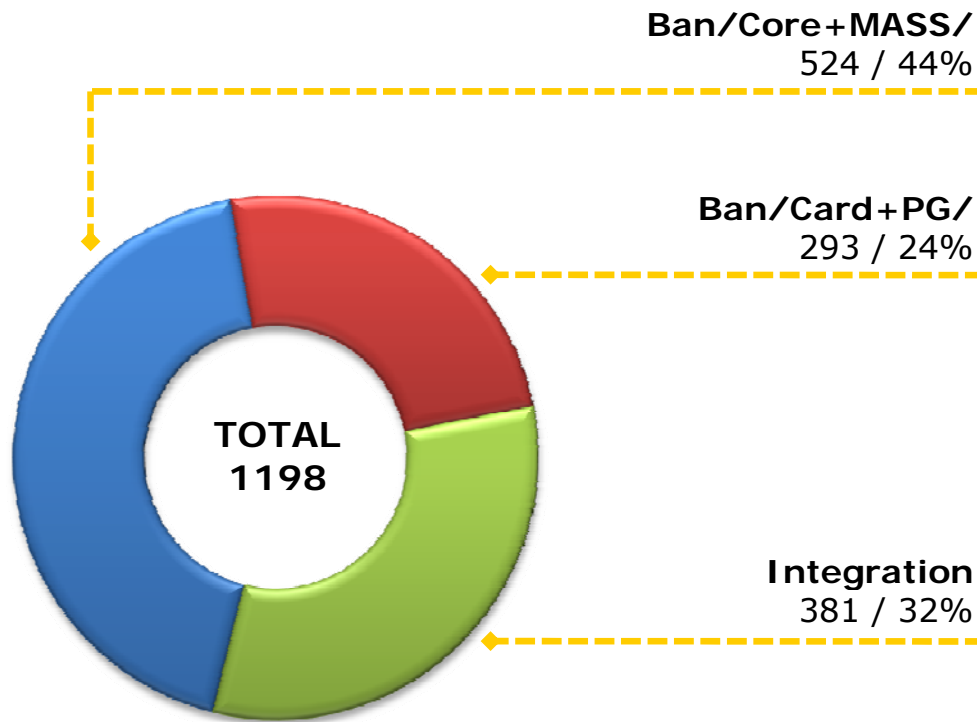
* All data in EUR thousands / % in total HY 2011 sales / % change to HY 2010 sales



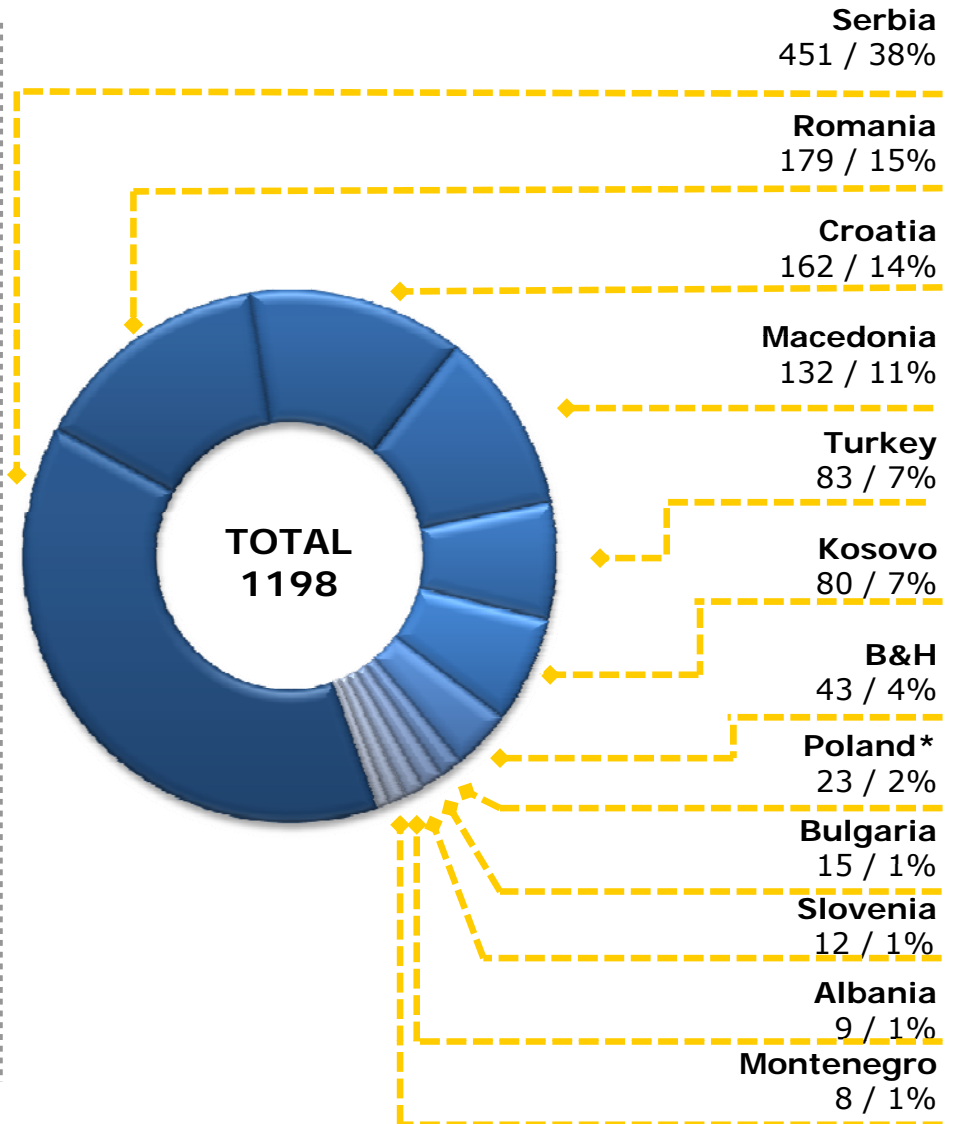
ASSECO SEE GROUP HY '11 RESULTS

CONSOLIDATED HY '11 EMPLOYEE STRUCTURE

Employment by BU*



Employment by Country*



* Polish part of Turkish business

** ASEE Holdco divided between countries based on employment key



EBIT LOWER THAN LAST YEAR IN Q2

	Q2 '11A	Q2 '10	'11vs'10 Growth		
Revenue Total	25,6	24,8	3,1%	organic growth*	-16%
<i>Proprietary Sft & Serv</i>	11,5	9,3	24,0%	organic growth*	+7%
EBIT	2,5	2,9	-13,9%	organic growth*	-24%
NPAT	2,8	2,4	15,3%		

* 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	HY '11	HY '10	Growth
Rev	50,3	48,1	4%
EBIT	5,3	5,4	-1%

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

mEUR	HY '11	HY '10	Growth
Own S&S	23,7	18,0	32%
Share [Rev]	47%	37%	9,9pp

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

mEUR	HY '11	HY '10	Growth
Maintenance	13,1	9,9	33%
Coverage	59%	56%	2,1pp

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

mEUR	HY '11	HY '11 org	HY '10
M1	1,01	0,55	0,30