



October 28th, 2011

Financial results of
Asseco South Eastern Group
for Q1-3 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

mEUR	Q1-3 2011	Q1-3 2010	change		
Revenue Total	78,1	75,1	+4%	organic growth	-10%
<i>Proprietary Sft & Serv</i>	35,8	28,0	+28%	organic growth	+13%
EBIT	8,9	8,7	+3%	organic growth	0%
NPAT	9,0	7,8	+16%		

details



RESULTS BETTER THAN LAST YEAR

Financial Statement				
	Q3 2011 LTM	2010 FY	change	
Revenue Total	115,5	112,5	+2,7%	organic growth -7%
<i>Proprietary Sft & Serv</i>	47,8	40,0	+19,6%	organic growth +9%
EBIT	13,0	12,8	+2,0%	organic growth 0%
NPAT	12,1	10,9	+11,4%	



BUSINESS UPDATE

ASEBA Live – Proxima Centauri, Privredna Banka Zagreb Cro

Contact center solutions – Hestia, ZUS Pol

ASEBA SxS – Hrvatska postanska Banka dd. Cro

ASEBA Core Banking – Volksbank Banja Luka, Sarajevo B&H, Razvojna Banka – Ser,
Komercijalna Kos

ASEBA AML – Univerzal Banka Ser, IK Banka Zenica B&H

ASEBA iBank solution – Credit Agricole Banka Ser

NACE 2 – Ministry of Transport and Industry Kos

ASEBA Mobile Token – Autoritatea Rom

ASEBA Tezauri Basel II & OpRisk solution – NLB Bank – Ser, RBV Ser



CONTENTS

1. STRATEGY AND BUSINESS UPDATE

2. FINANCIAL UPDATE

3. MERGERS AND ACQUISITIONS

4. OUTLOOK AND SUMMARY

5. APPENDIX - DETAILED FINANCIAL DATA



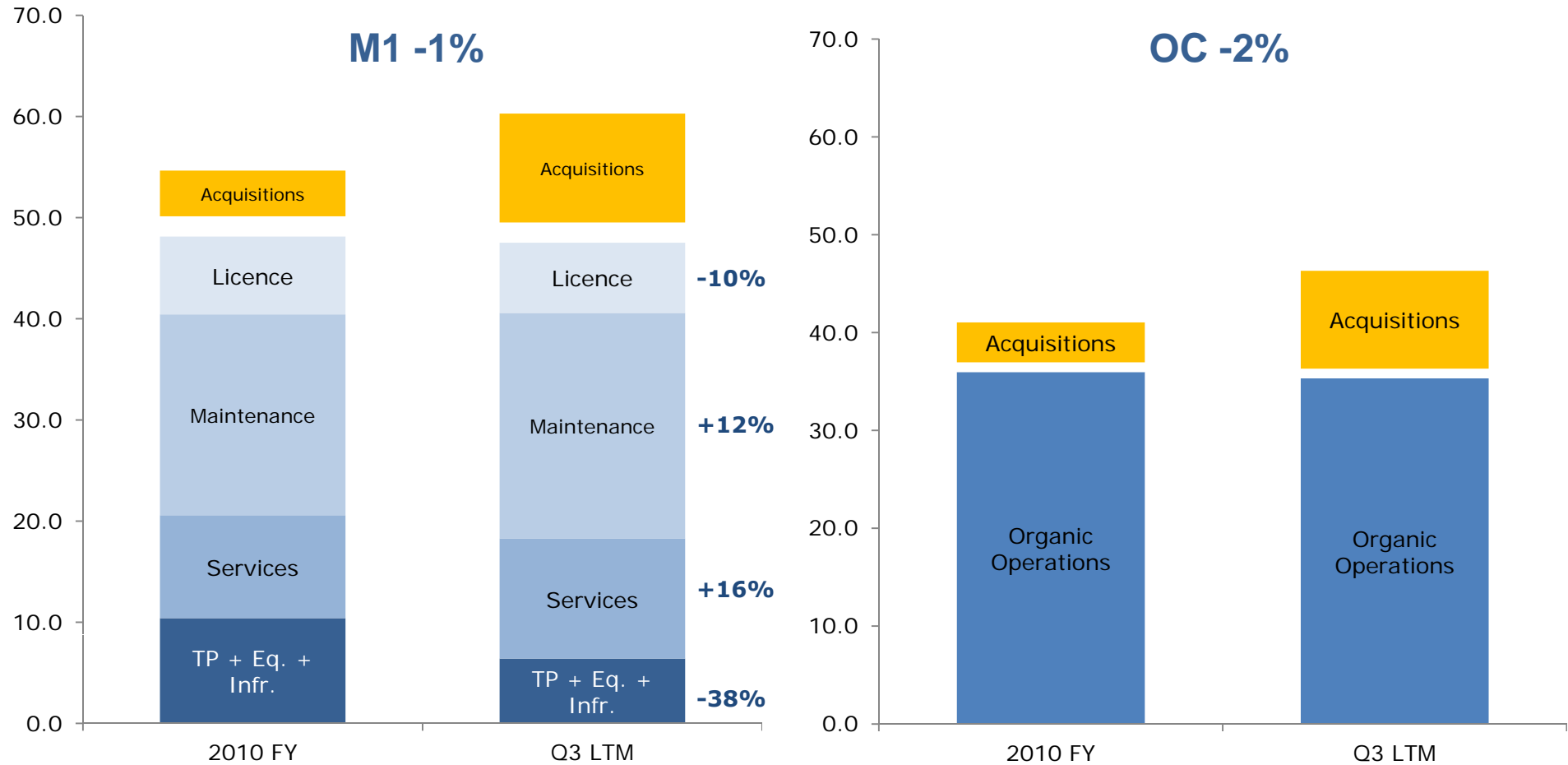
FINANCIAL UPDATE LTM '11 VS FY '10

mEUR	Q3 '11 LTM	FS '10	Δ %	Q3 '11	Q3 '10	Δ %
Revenue	115,5	112,5	3%	27,8	27,0	3%
<i>Licence</i>	7,3	7,9	-8%	1,4	1,8	-22%
<i>Maintenance</i>	26,4	21,4	23%	7,1	5,5	29%
<i>Services</i>	14,8	11,3	30%	3,6	2,8	32%
<i>TP + Eq. + Infr.</i>	67,1	71,9	-7%	15,7	16,9	-7%
M1	58,3	52,7	11%	14,8	13,2	12%
<i>Licence</i>	7,2	7,9	-9%	1,4	1,8	-23%
<i>Maintenance</i>	26,2	21,4	23%	7,0	5,5	29%
<i>Services</i>	14,6	11,3	29%	3,6	2,8	31%
<i>TP + Eq. + Infr.</i>	10,3	12,1	-15%	2,8	3,2	-13%
OC + Oper. Activities Balance	45,3	39,9	13%	11,2	9,9	13%
EBIT	13,0	12,8	2%	3,6	3,3	9%
%EBIT	11%	11%	-0,07 pp	13%	12%	0,68 pp
Financial and other operations	1,1*	0,2		0,1	0,5*	
Income tax	-2,0	-2,0		-0,5	-0,6	
Net Profit of Asseco SEE	12,1	10,9	11%	3,2	3,3	-4%

* more details in appendix



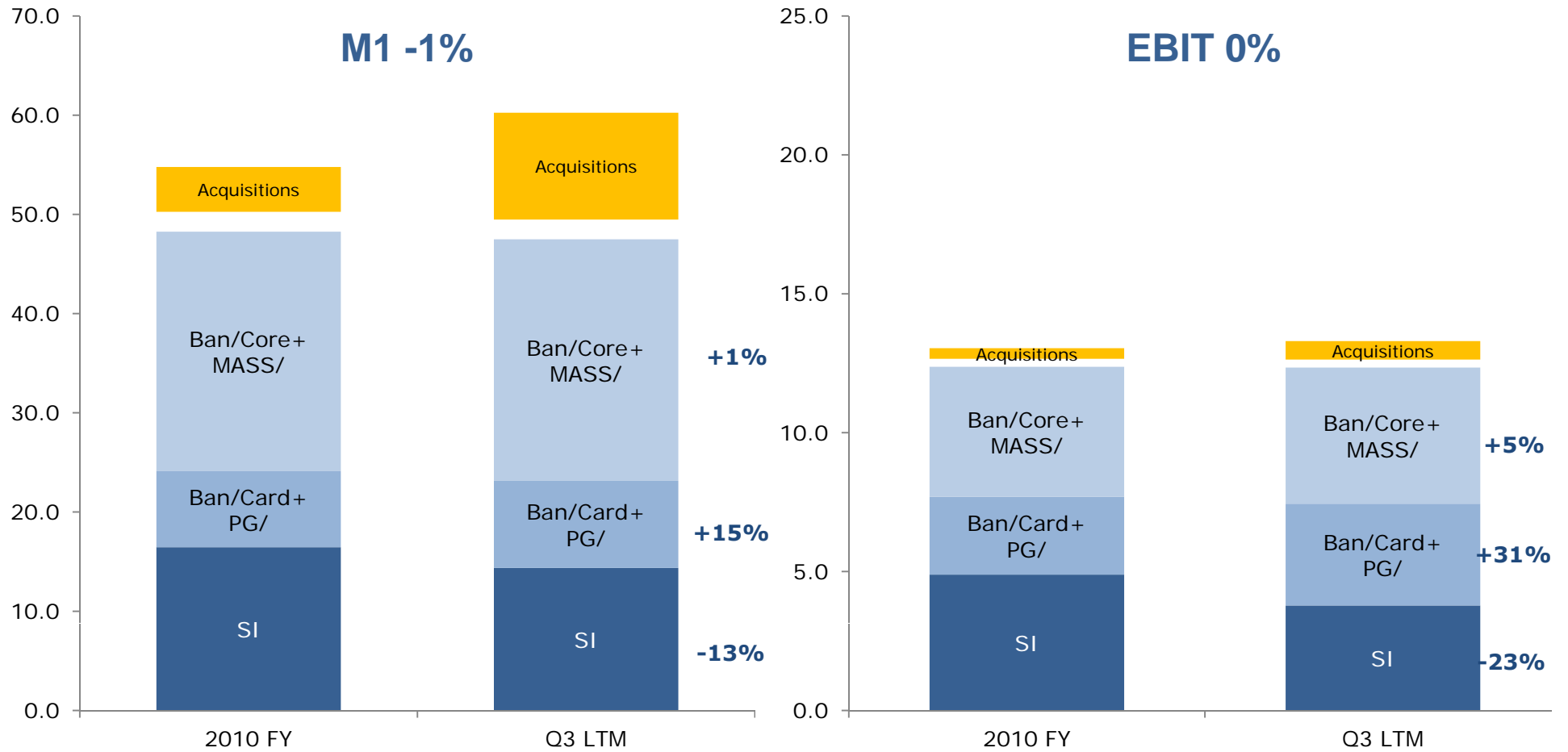
LIKE FOR LIKE (LTM)



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



LIKE FOR LIKE (LTM)





ASSECO SEE GROUP KPI

	ASEE GROUP	Ban/Core+ MASS/	Ban/Card+ PG/	Integration
Operational Profitability (EBIT/Revenue) (Q1-3 2011)	11%	18%	17%	5%
Operational Profitability (EBIT/Revenue) (Q1-3 2010)	12%	18%	18%	7%
Maintenance Coverage (Q1-3 2011)	60%	58%	97%	35%
Maintenance Coverage (Q1-3 2010)	52%	53%	107%	36%



FINANCIAL UPDATE

■ FINANCIAL LIQUIDITY

mPLN (mEUR)	Asseco SEE	Asseco SEE Group
Short and long term debt	0	-1
Cash and cash equivalents	10	84
Cash – debt	10(2.5mE)	83(20mE)
Receivables	11	132
Liabilities (in cash)	-4	-94
Inventory	0	15
Operational Balance	17(4mE)	137(34mE)
Non cash liabilities	0	0
NetDebt to EBIDTA	no debt	no debt
Quick Ratio	5,18	2,30

- 1.3 – ASEE Bulgaria
- 1.2 – provisions of CIT of IPO cost
- 0.5 – Accrued expenses [bonuses]
- 0.7 – forward settlement
- 0.3 – Other



CONTENTS

1. STRATEGY AND BUSINESS UPDATE

2. FINANCIAL UPDATE

3. MERGERS AND ACQUISITIONS

4. OUTLOOK AND SUMMARY

5. APPENDIX - DETAILED FINANCIAL DATA



MERGERS AND ACQUISITIONS UP-DATE

Acquisitions

Description

ASEE in Turkey

Integration of "Live" with Voice

Stenghtening banking software portfolio
InAct – Anti Froud software development

50% Simt Cardinfo

The acquisition completed
October 11, 2011

Altius Bulgaria

The acquisition completed (PP 319kEUR)
October 24,2011



Acquired during last 12 months

Simt Cardinfo

active in: Slovenia,
CARD

Altius

active in: Bulgaria,
CARD

Next (9) potential acq. goals

Discussions with 5 Companies:
Croatia (1), Turkey (3),

Active in: Banking & Finance, Public sectors,
Health Care

Markets review

Letters sent/First meetings with Companies:

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



CONTENTS

1. STRATEGY AND BUSINESS UPDATE

2. FINANCIAL UPDATE

3. MERGERS AND ACQUISITIONS

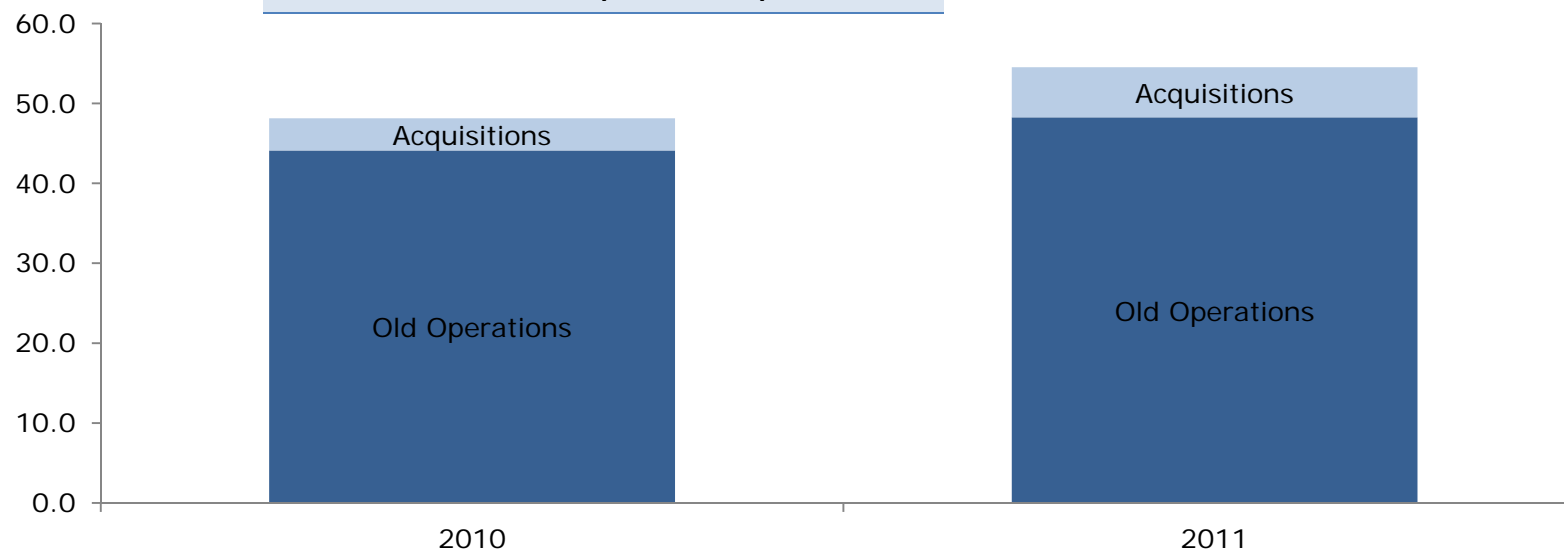
4. OUTLOOK AND SUMMARY

5. APPENDIX - DETAILED FINANCIAL DATA



IMPROVEMENTS OF BL IN M1 (FY)

M1 BL*	2010	2011	
"Old"	44,1	48,3	9%
"New"	4,0	6,3	
TOTAL	48,1	54,5	13%



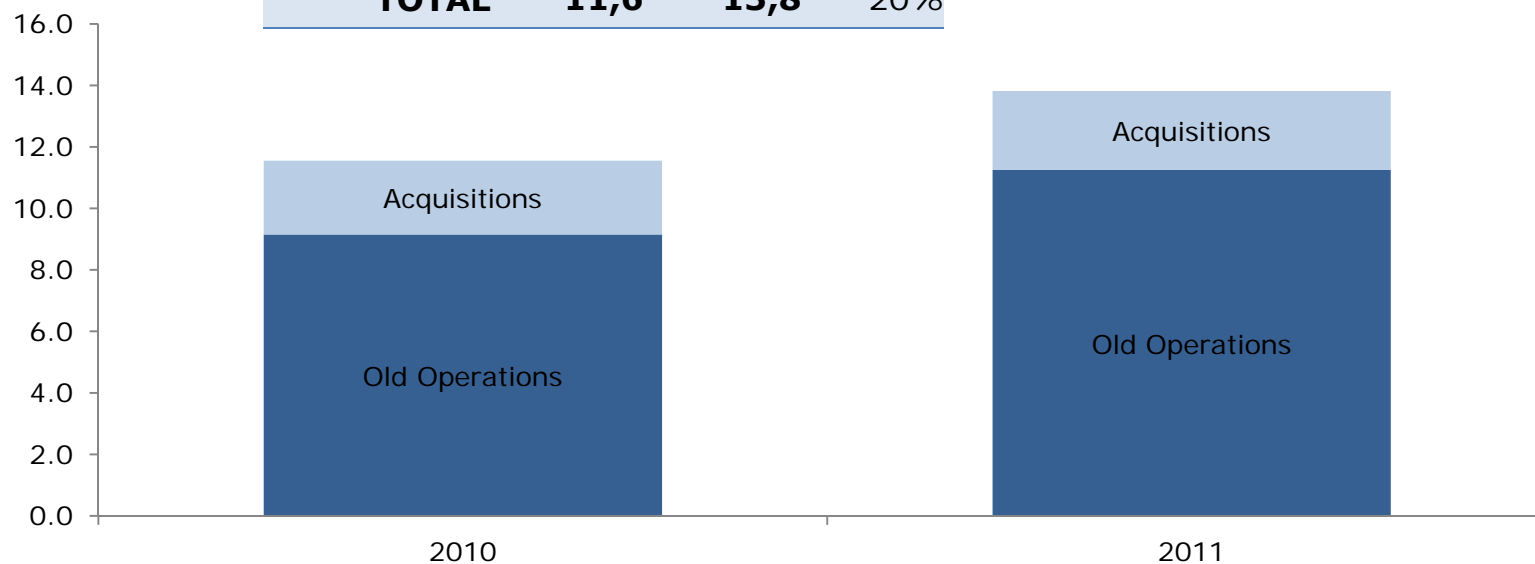
Rev BL*	2010	2011	
"Old"	89,1	83,4	-6%
"New"	6,8	12,3	
TOTAL	95,9	95,8	0%

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



IMPROVEMENTS OF BL IN M1 (Q4)

M1 BL*	2010	2011	
"Old"	9,2	11,2	23%
"New"	2,4	2,6	
TOTAL	11,6	13,8	20%



Rev BL*	Q4 '10	Q4 '11	
"Old"	15,6	16,6	7%
"New"	4,1	4,9	
TOTAL	19,6	21,5	10%

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



CONTENTS

1. STRATEGY AND BUSINESS UPDATE

2. FINANCIAL UPDATE

3. MERGERS AND ACQUISITIONS

4. OUTLOOK AND SUMMARY

5. APPENDIX - DETAILED FINANCIAL DATA



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 = (Receivables + Cash and Cash Equivalents)/Current liabilities

Exchange Rates [EUR/PLN]:

2011 Q1-3 - 3,9673

2010 Q1-3 - 4,0042

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

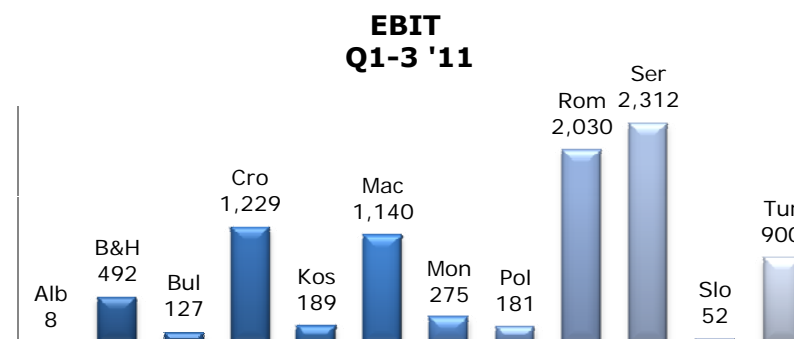
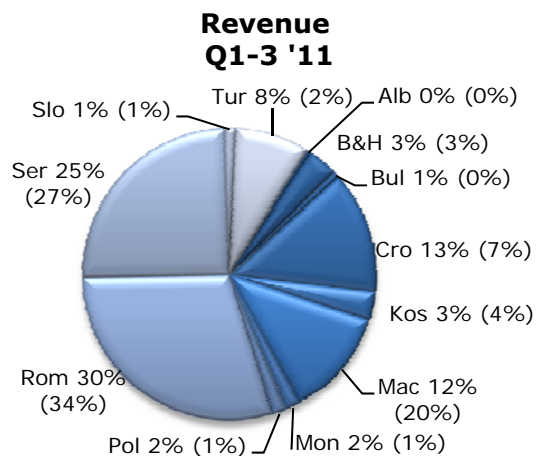
mPLN – million PLN



ASSECO SEE GROUP Q1-3 '11 RESULTS

COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – Q1-3 '11*

KEUR	Revenue Q1-3 '11	Revenue Q1-3 '10	Change	% Diff	EBIT Q1-3 '11	EBIT Q1-3 '10	Change	% Diff	NPAT Q1-3 '11	NPAT Q1-3 '10	Change
Alb	345	282	63	22%	8	-5	13	-260%	10	-13	23
B&H	2 603	2 197	406	18%	492	495	-3	-1%	455	444	11
Bul	543	236	307	130%	127	54	73	135%	118	44	74
Cro	10 514	5 183	5 331	103%	1 229	666	563	85%	1 003	499	504
Kos	2 484	2 850	-366	-13%	189	95	94	99%	173	78	95
Mac	9 323	14 779	-5 456	-37%	1 140	2 093	-953	-46%	1 072	1 639	-567
Mon	1 287	909	378	42%	275	214	61	29%	255	191	64
Pol	1 215	814	401	49%	181	94	87	93%	1 134	445	689
Rom	23 113	25 635	-2 522	-10%	2 030	2 205	-175	-8%	1 858	2 075	-217
Ser	19 323	19 763	-440	-2%	2 312	2 483	-171	-7%	1 989	2 104	-115
Slo	930	847	83	10%	52	26	26	100%	41	18	23
Tur	6 406	1 583	4 823	305%	900	255	645	253%	885	231	654
Asseco SEE Group	78 086	75 078	3 008	4%	8 935	8 675	260	3%	8 993	7 755	1 238



[back](#)

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

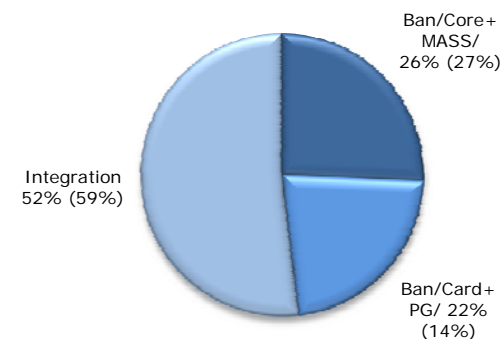


ASSECO SEE GROUP Q1-3 '11 RESULTS

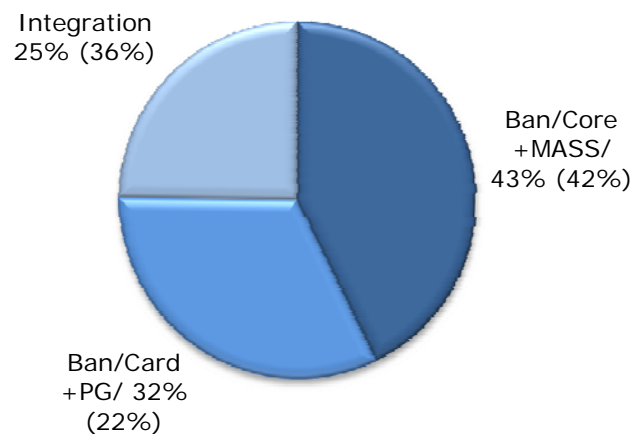
COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – Q1-3 '11*

KEUR	Revenue Q1-3 '11	Revenue Q1-3 '10	Change	EBIT Q1-3 '11	EBIT Q1-3 '10	Change
Banking	37 550	30 804	6 746	6 720	5 536	1 183
Ban/Core+MASS/	20 067	20 243	-176	3 818	3 611	207
Ban/Card+PG/	17 483	10 562	6 921	2 902	1 925	976
Integration	40 536	44 273	-3 737	2 215	3 139	-924
Asseco SEE Group	78 086	75 078	3 008	8 935	8 675	260

Revenue per BUs HY '11

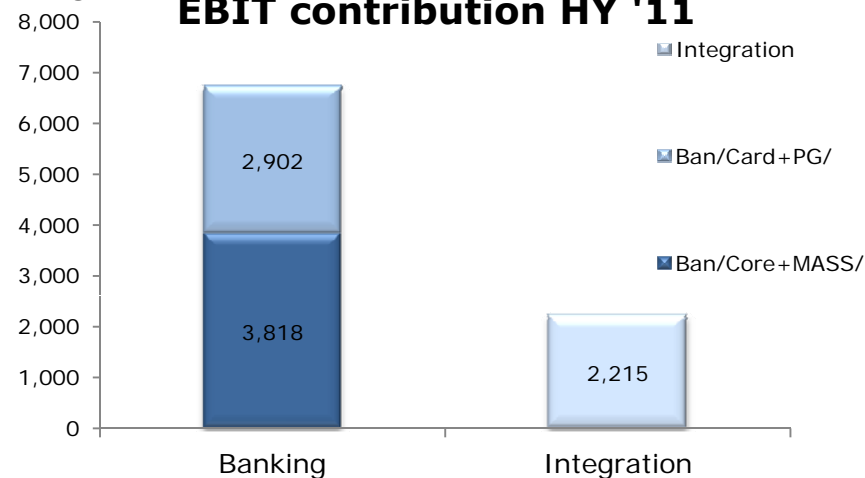


EBIT contribution HY '11



KEUR

EBIT contribution HY '11

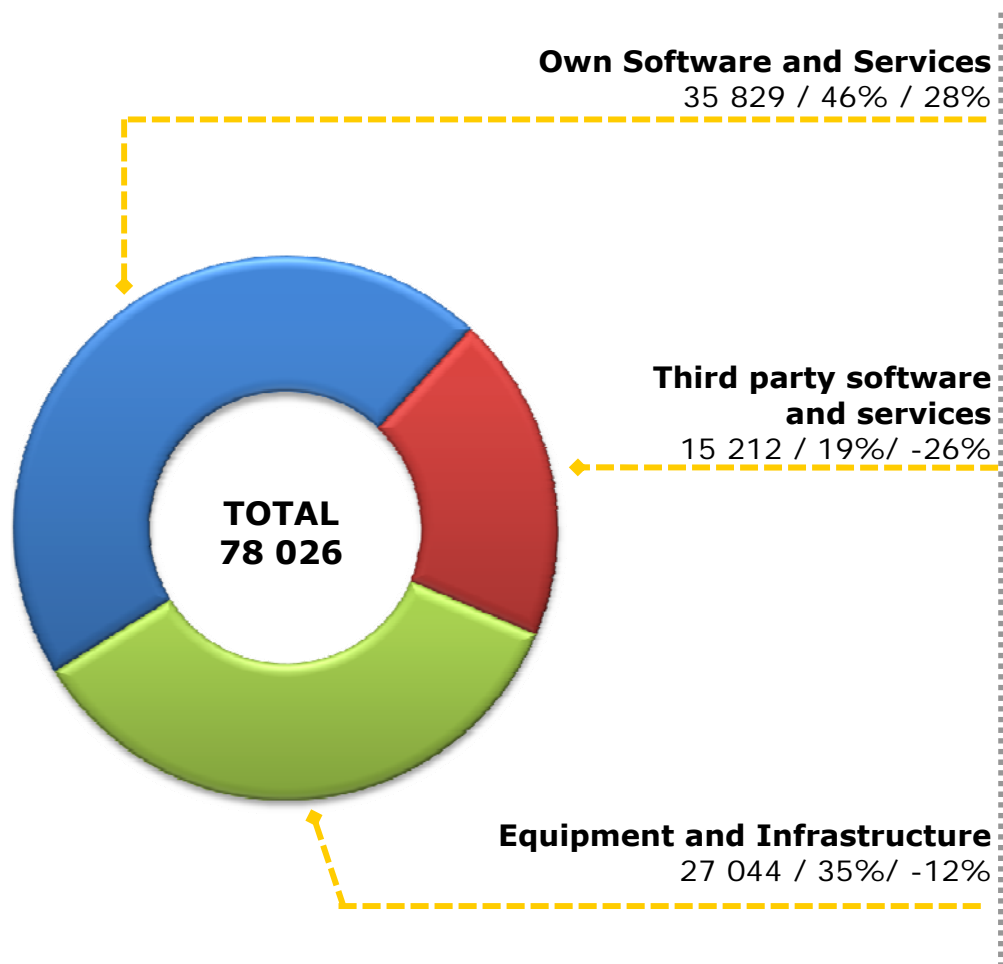


* All data in EUR thousands; ** in brackets 2010 split

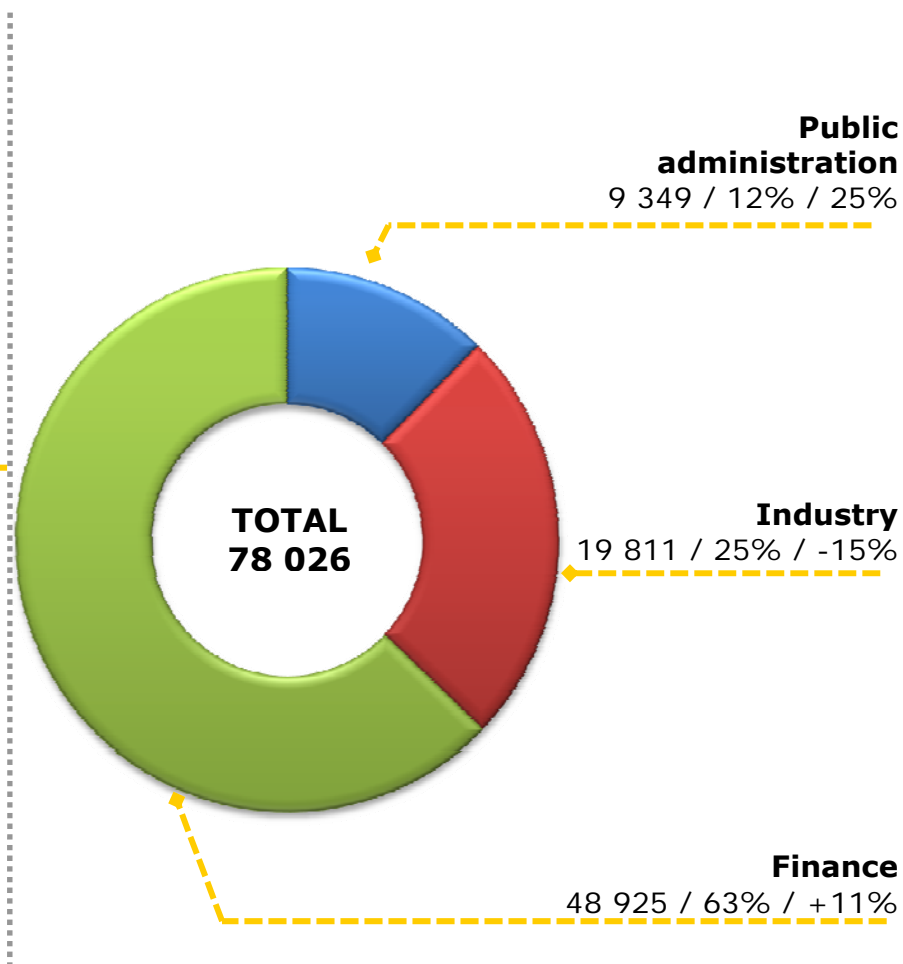


ASSECO SEE GROUP Q1-3 '11 RESULTS (FINANCIAL STATEMENT)
CONSOLIDATED Q1-3 '11 SALES STRUCTURE (REVENUE)

Products*



Market Segments*



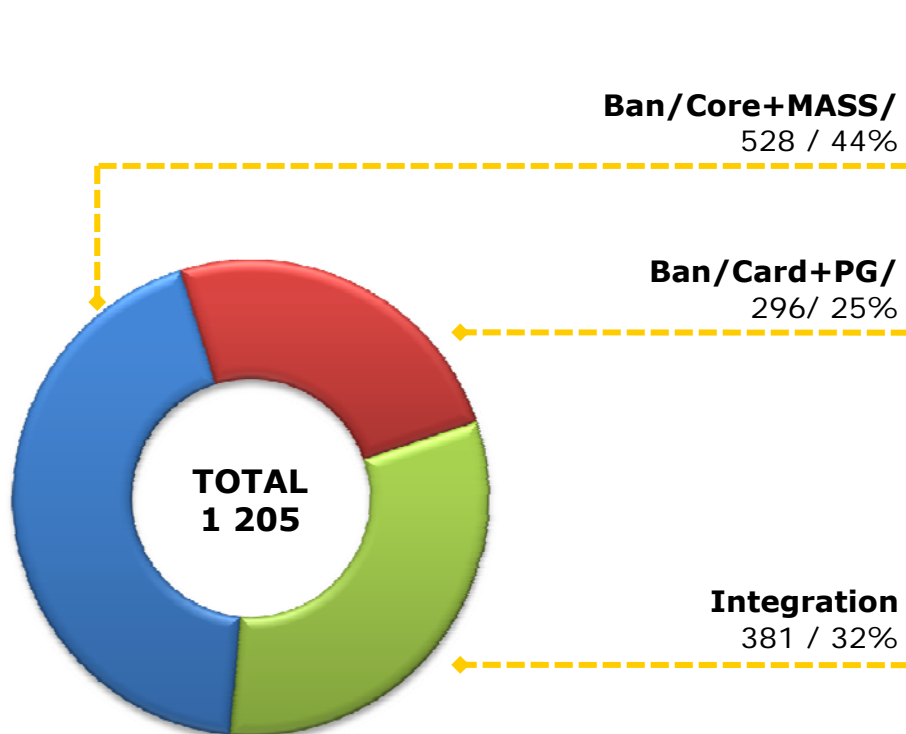
* All data in EUR thousands / % in total Q1-3 2011 sales / % change to Q1-3 2010 sales



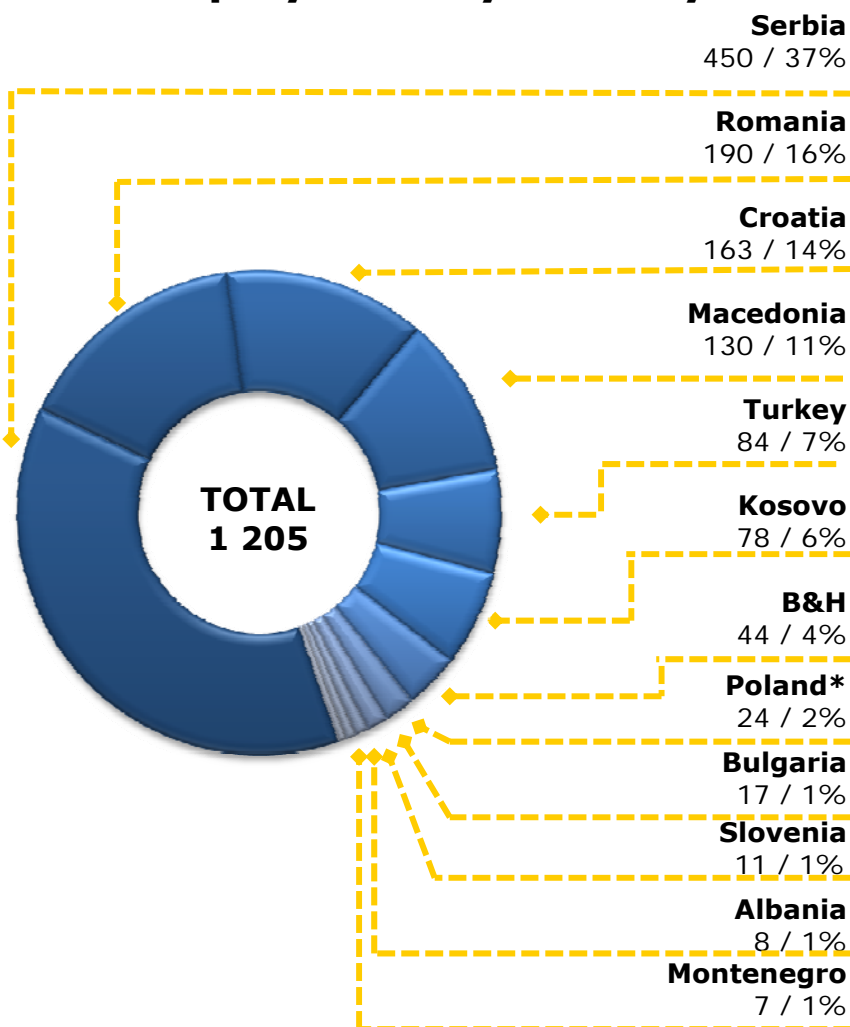
ASSECO SEE GROUP Q1-3 '11 RESULTS

CONSOLIDATED Q1-3 '11 EMPLOYEE STRUCTURE

Employment by BU*



Employment by Country*



* Polish part of Turkish business

** ASEE Holdco divided between countries based on employment key



EBIT HIGHER THAN LAST YEAR Q3

	Q3 '11A	Q3 '10	'11vs'10 Growth		
Revenue Total	27,8	27,0	+3,1%	organic growth*	-4%
<i>Proprietary Sft & Serv</i>	12,1	10,0	+20,5%	organic growth*	+13%
EBIT	3,6	3,3	+8,9%	organic growth*	+14%
NPAT	3,2	3,3	-3,8%		

* 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	Q1-3 '11	Q1-3 '10	Growth
Rev	78,1	75,1	4%
EBIT	8,9	8,7	3%

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

mEUR	Q1-3 '11	Q1-3 '10	Growth
Own S&S	35,8	28,0	28%
Share[Rev]	46%	37%	8,6pp

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

mEUR	Q1-3 '11	Q1-3 '10	Growth
Maintenance	20,2	15,3	32%
Coverage	60%	56%	4,0pp

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

mEUR	Q1-3 '11	Q1-3 '11 org	Q1-3 '10
M1	1,54	0,83	0,82



FINANCIAL UPDATE Q1-3 '11 VS '10

	Q1-3.2010	Q1-3.2011	Q3.2010	Q3.2011
FS EBIT	8,68	8,94	3,31	3,60
FS NPAT	7,76	8,99	3,30	3,17
Total of one-off's	-0,38	-1,03	-0,38	
revaluation of liability for purchase of EST	-0,38	-0,85	-0,38	
revaluation of liability for purchase of BDS		-0,18		
One-Off Adjusted NPAT	7,37	7,96	2,92	3,17
	118%	112%	113%	114%