



May 11th, 2011

Financial results of
Asseco South Eastern Group
for Q1 2011



CONTENTS

1. STRATEGY AND BUSINESS UPDATE
2. FINANCIAL UPDATE
3. MERGERS AND ACQUISITIONS
4. OUTLOOK AND SUMMARY
5. APPENDIX - DETAILED FINANCIAL DATA



RESULTS BETTER THAN LAST YEAR

	Q1 '11	Q1 '10	Growth		
Revenue Total	24,7	23,3	6,0%	organic growth*	-14%
<i>Proprietary Sft & Serv</i>	12,2	8,7	40,9%	organic growth*	+19%
EBIT	2,8	2,4	15,4%	organic growth*	-1%
NPAT	3,0	2,0	48,6%		

* 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

	Q1 '11	Q1 '10	Growth
Rev	24,7	23,3	6%
EBIT	2,8	2,4	15%

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

	Q1 '11	Q1 '10	Growth
Own S&S	12,2	8,7	41%
Share	50%	37%	12,3pp

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

	Q1 '11	Q1 '10	Growth
Maintenance	6,4	4,7	37%
Coverage	58%	54%	3,5pp

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

	Q1 '11	Q1 '11 org	Q1 '10
M1	0,48	0,27	0,12



BUSINESS UPDATE

Extension of PKI mToken Licences - Intesa Bank

Extension of PKI mToken Licences - Unicredit Bank

Contact Centre solution - ING Turkey

E-banking service Centre solution - NLB Slovenia

ININ auto-Dialer - Vodafone Turkey

ASEBA Inranet Core Banking - BBI Sarajevo

ASEBA Inranet Core Banking + Experience - Volksbank Zagreb

BI Data Warehouse - Komercijalna Bank Zagreb

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



CONTENTS

1. STRATEGY AND BUSINESS UPDATE

2. FINANCIAL UPDATE

3. MERGERS AND ACQUISITIONS

4. OUTLOOK AND SUMMARY

5. APPENDIX - DETAILED FINANCIAL DATA



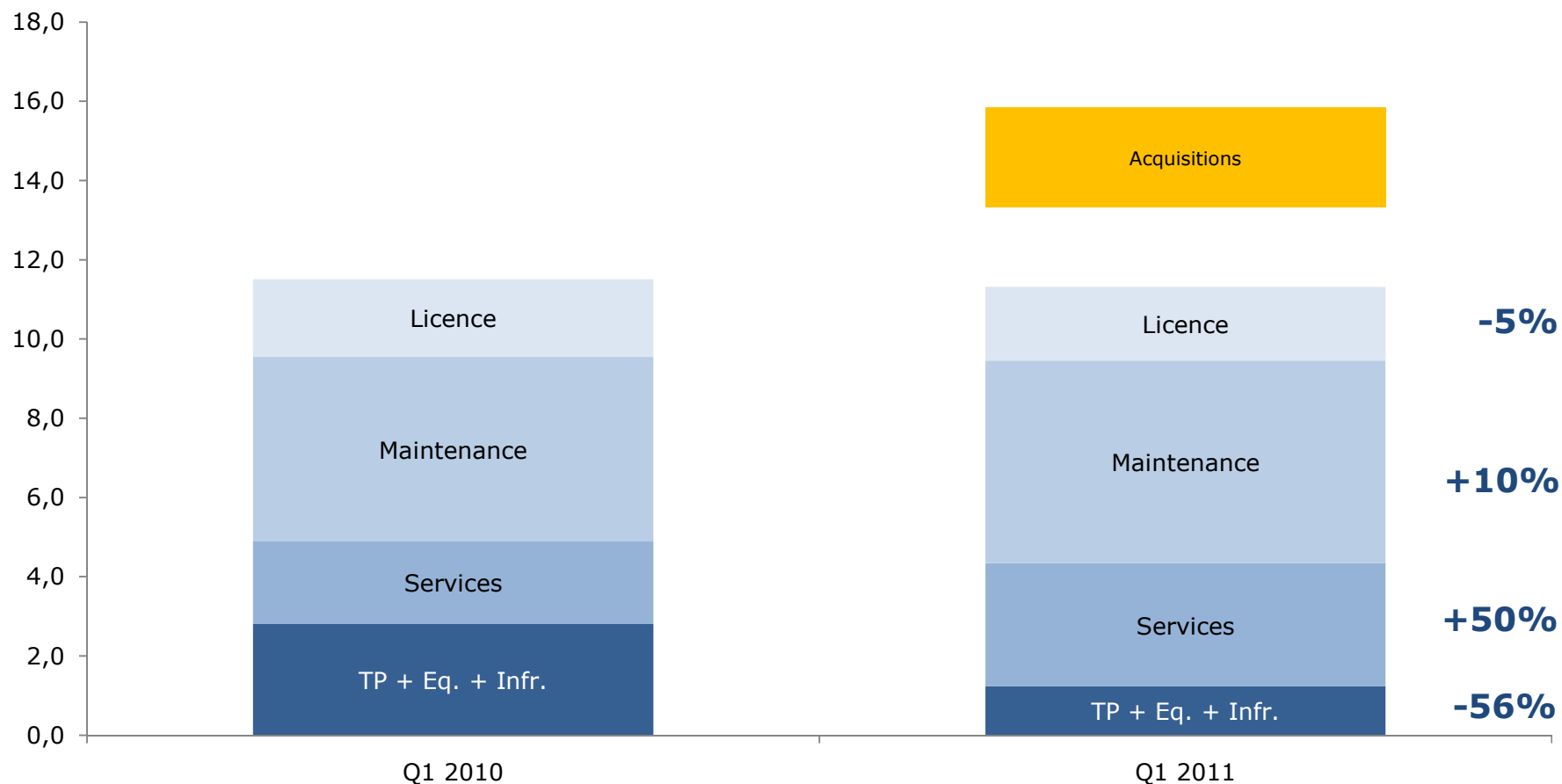
FINANCIAL UPDATE Q1 '11 VS '10

	Q1 '11	Q1 '10	Δ %	Q1 '11	Q1 '10	Δ %
	mEUR	mEUR		mPLN	mPLN	
Revenue	24,7	23,3	6%	98,0	92,3	6%
<i>Licence</i>	1,9	2,0	-4%	7,5	7,8	-4%
<i>Maintenance</i>	6,5	4,7	40%	25,9	18,5	40%
<i>Services</i>	3,8	2,1	86%	15,3	8,2	86%
<i>TP + Eq. + Infr.</i>	12,4	14,6	-15%	49,3	57,8	-15%
M1	13,8	11,5	20%	55,0	45,7	20%
<i>Licence</i>	1,9	2,0	-5%	7,4	7,8	-5%
<i>Maintenance</i>	6,4	4,7	37%	25,4	18,5	38%
<i>Services</i>	3,7	2,1	80%	14,9	8,2	81%
<i>TP + Eq. + Infr.</i>	1,8	2,8	-35%	7,3	11,2	-35%
Own Cost	11,0	9,1	22%	43,9	36,0	22%
EBIT	2,8	2,4	15%	11,1	9,6	16%
%EBIT	11%	10%	0,93 pp	11%	10%	0,93 pp
Financial and other operations	0,6 ¹	-0,1		2,3	-0,2	
Income tax	-0,3	-0,3		-1,3	-1,3	
Net Profit of Asseco SEE	3,0	2,0	49%	12,1	8,1	49%

¹ One-off: partially settled deferred consideration for EST 0.5mEUR (2mPLN)



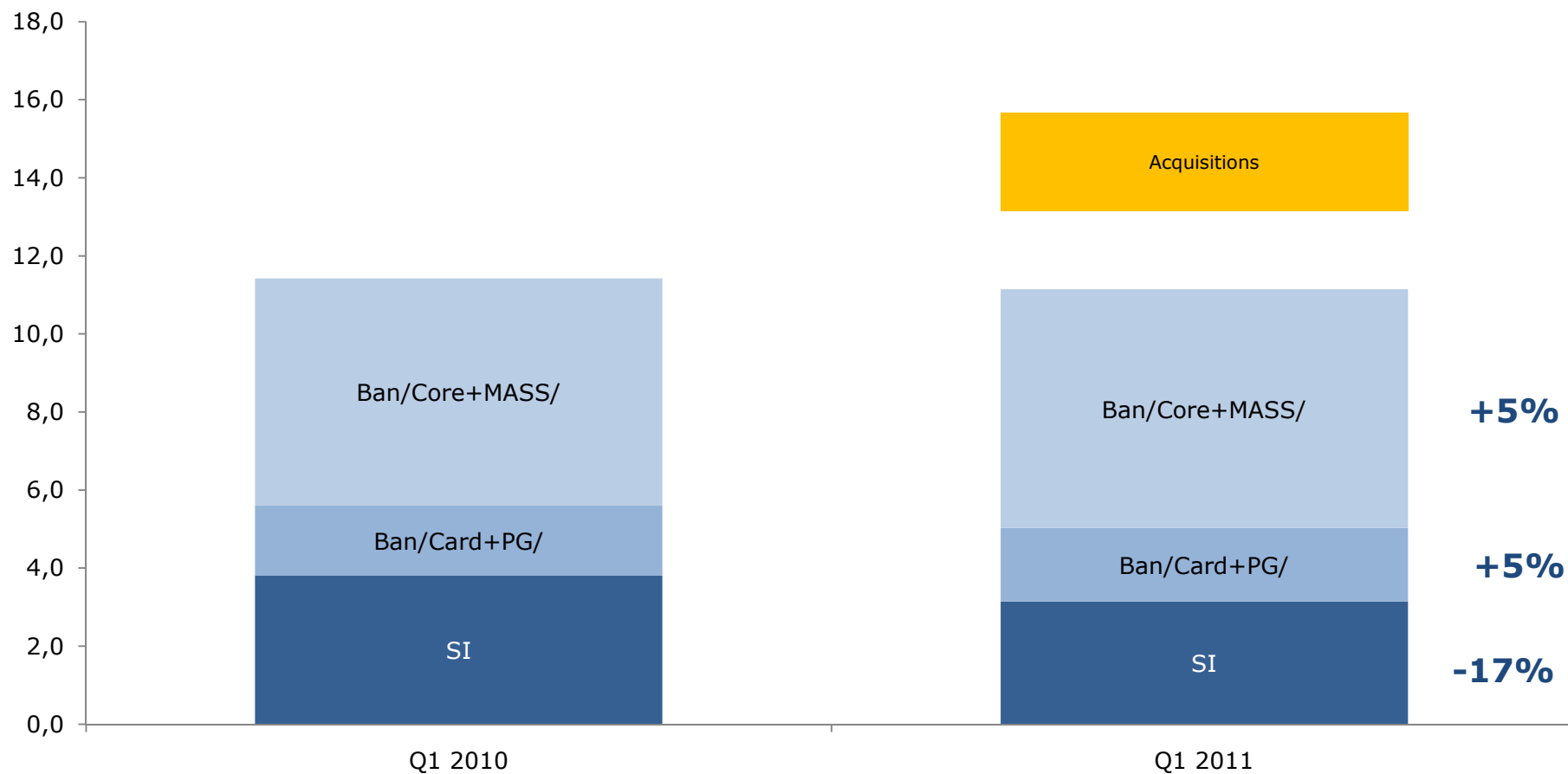
LIKE FOR LIKE M1 -2%



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

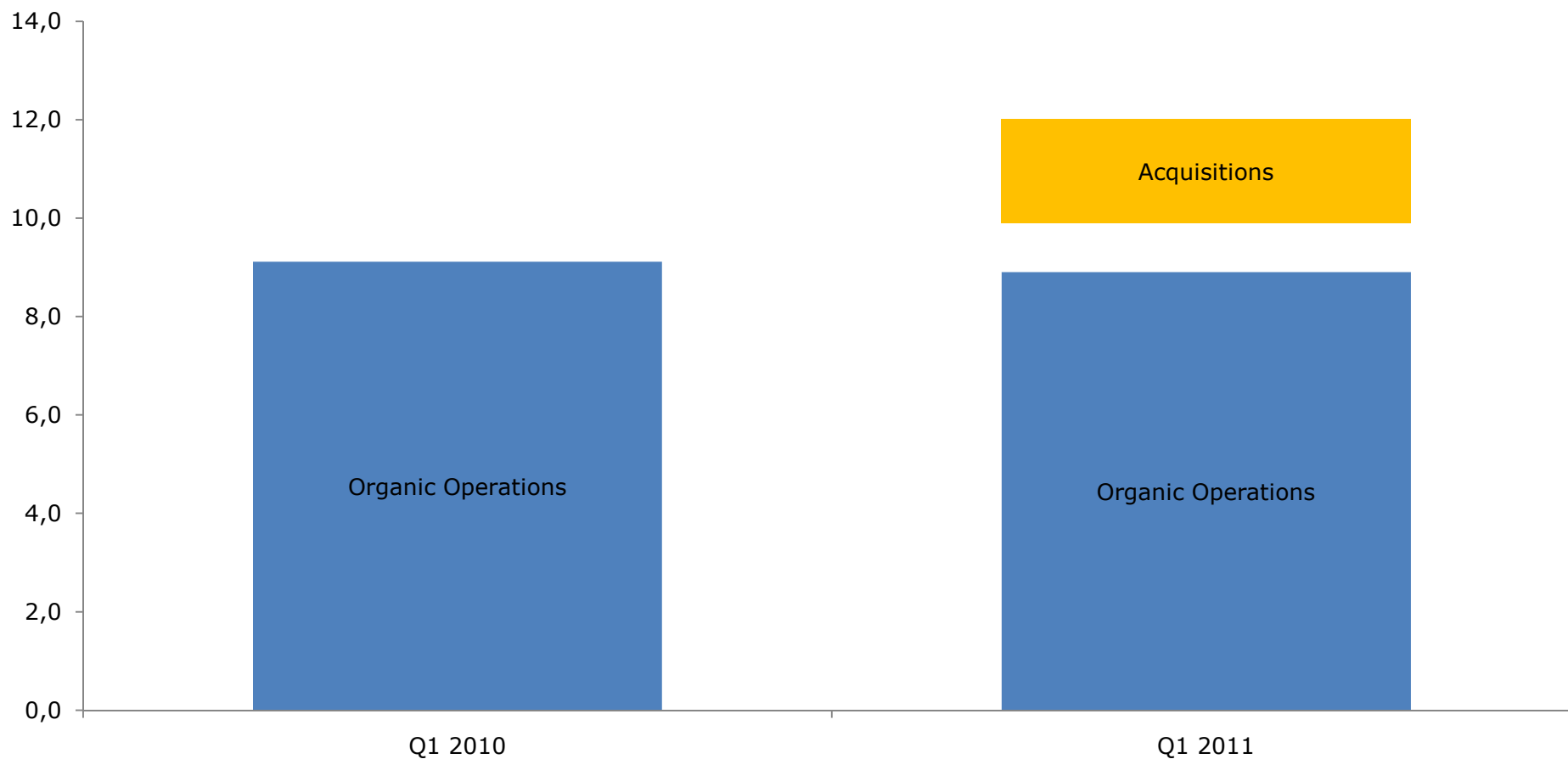


LIKE FOR LIKE M1 -2% (BY BU'S)





LIKE FOR LIKE OWN COST -2%

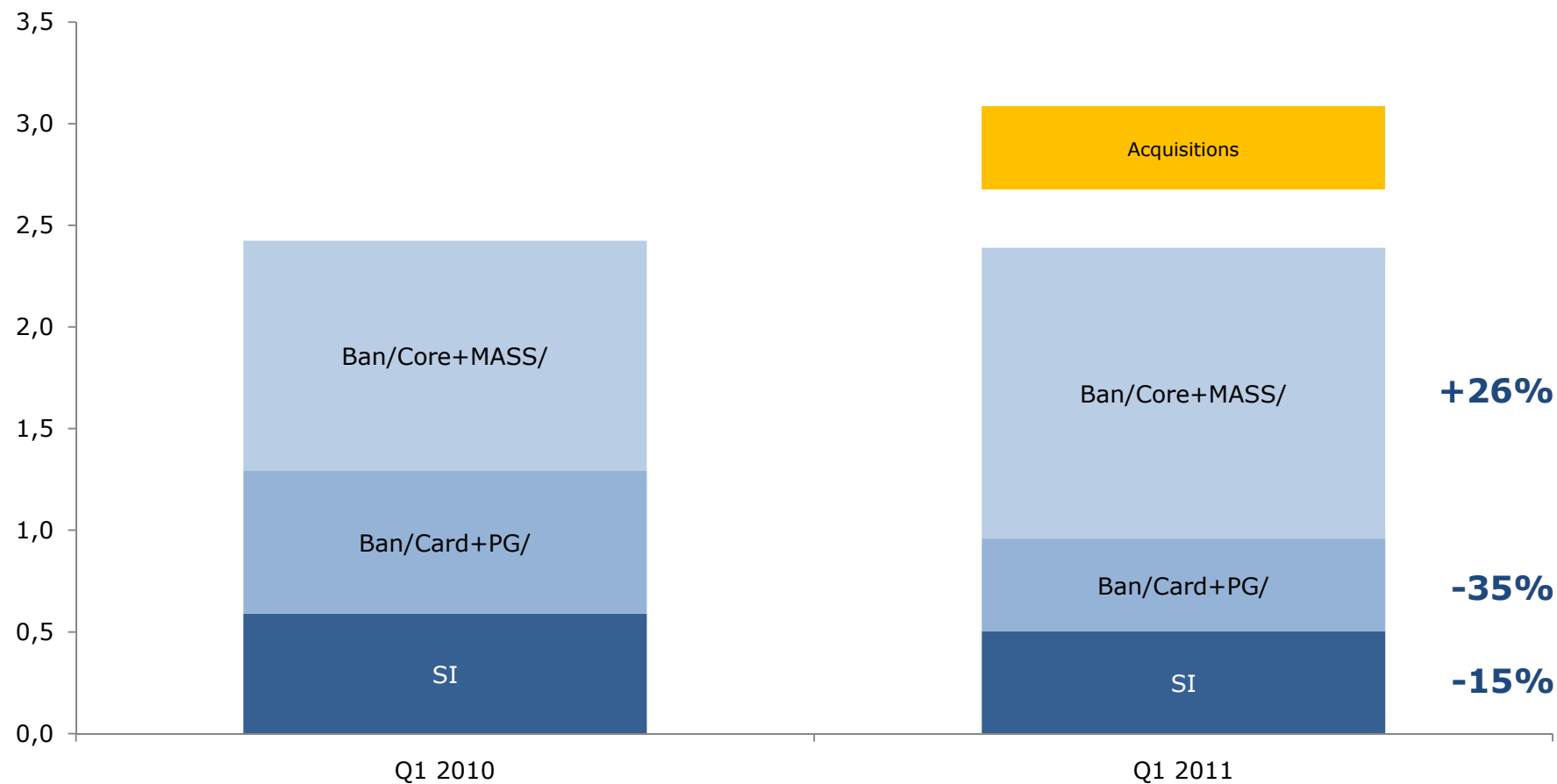


G&A as % of TC dropped from 19% to 18% (organic 19% to 17%)

R&D expenses on Experience 385kE



LIKE FOR LIKE EBIT -1%





ASSECO SEE GROUP KPI

	ASEE GROUP	Ban /Core+MASS/	Ban /Card+PG/	Integration
Operational Profitability (Q1 2011)	11%	23%	14%	5%
Operational Profitability (Q1 2010)	10%	17%	21%	4%
Maintenance Coverage (Q1 2011)	58%	54%	97%	34%
Maintenance Coverage (Q1 2010)	54%	54%	107%	33%



FINANCIAL UPDATE

■ FINANCIAL LIQUIDITY

mPLN (mEUR)	Asseco SEE	Asseco SEE Group
Short and long term debt	0	2
Cash and cash equivalents	8	98
Cash – debt	8(2mE)	100(25mE)
Receivables	7	90
Liabilities (in cash)	-5	-87
Inventory	0	13
Operational Balance	11(3mE)	117(29mE)
Non cash liabilities	-11	-11
NetDebt to EBIDTA	no debt	no debt
Quick Ratio	0,97	1,97

0.5mPLN - EST
1.9mPLN - ASEE
Bulgaria

1.2 mPLN –
provisions of CIT
of IPO cost

1.4mPLN – 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

ITD, EST (in Turkey):

Consolidation of the product offering

Merger of Turkish operations to be finished by June 2011;

BDS (in Croatia):

First Sales - POS in Croatia

Action plan to increase profitability and efficiency in ATM business in Croatia



Advanced acquisition goals

Comp 1 **50% of Join Venture**

Active in: Slovenia
CARD

Comp 2

Active in: Bulgaria
CARD

Next (10) potential acq. goals

Discussions with 8 Companies:
Albania (1), Croatia (1), Slovenia (1),
Turkey (4), Romania (1)

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

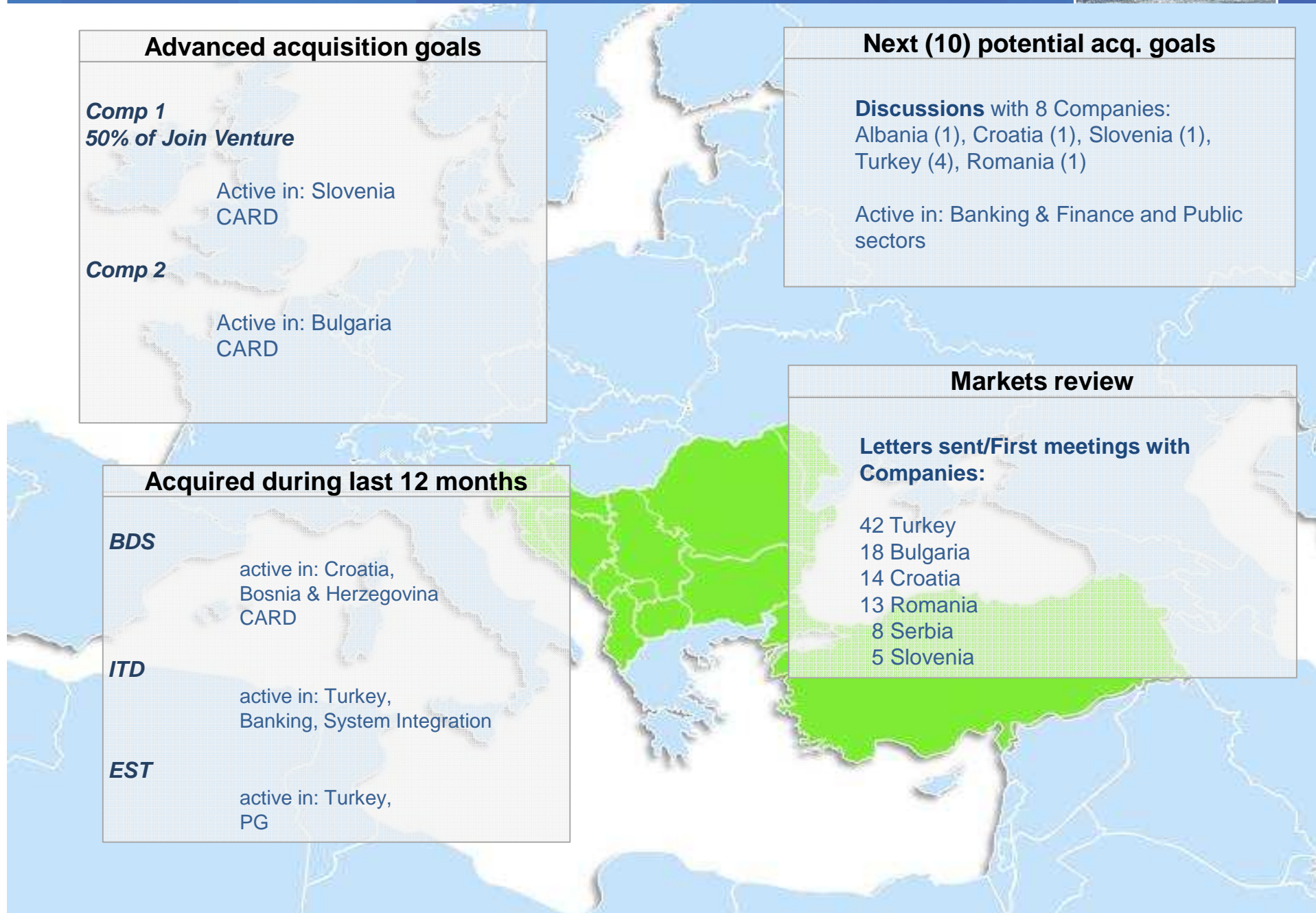
EST

active in: Turkey,
PG

Markets review

Letters sent/First meetings with Companies:

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





CONTENTS

1. STRATEGY AND BUSINESS UPDATE

2. FINANCIAL UPDATE

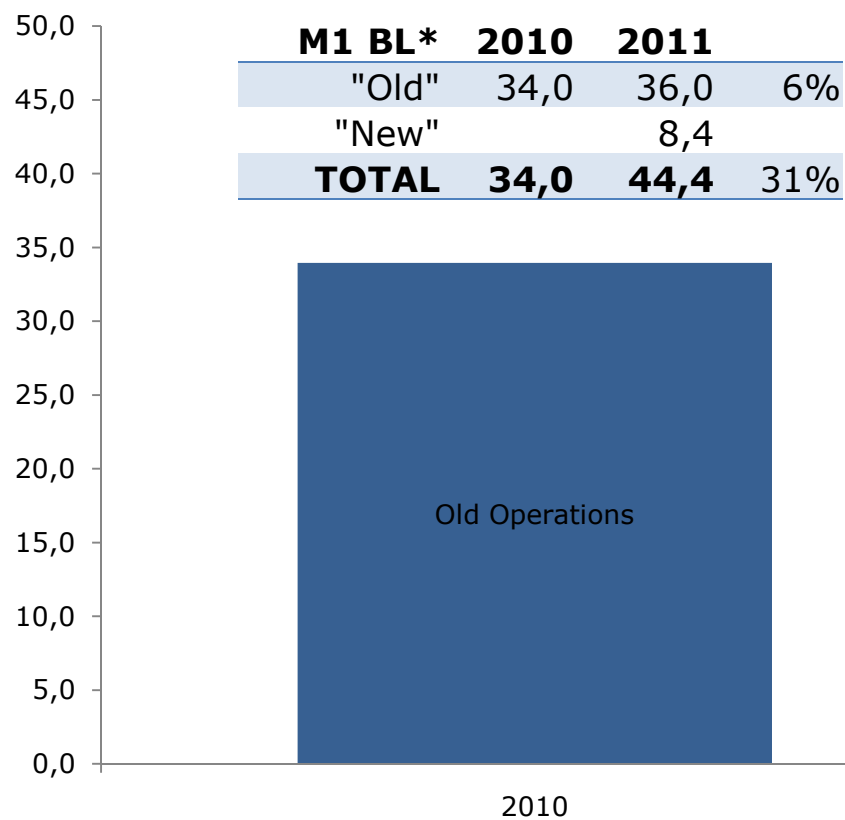
3. MERGERS AND ACQUISITIONS

4. OUTLOOK AND SUMMARY

5. APPENDIX - DETAILED FINANCIAL DATA



IMPROVEMENTS OF BL IN M1 (FY)

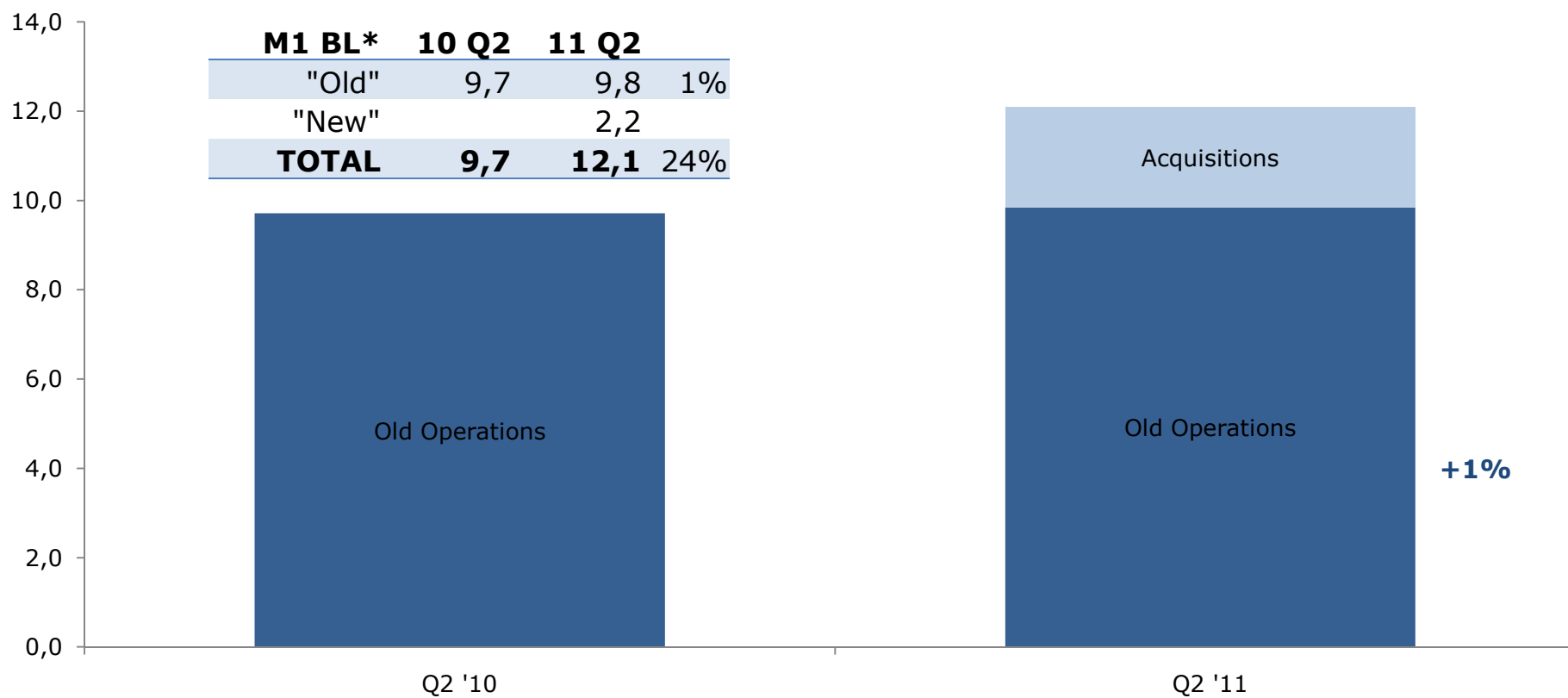


Rev BL*	2010	2011	
"Old"	60,1	57,4	-5%
"New"		13,2	
TOTAL	60,1	70,6	17%

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



IMPROVEMENTS OF BL IN M1 (Q2)



Rev BL*	Q2 '10	Q2 '11	
"Old"	19,3	17,5	-9%
"New"		3,8	
TOTAL	19,3	21,4	10%

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



CURRENT REGIONAL MACRO HIGHLIGHTS

- + Likelihood of overcoming recession Ro + Blg+ Cro
- + No significant GDP growth forecast revisions (only upward revision for TR)
- + Inflation under control (upward revision for TR)
- + Significant FDI only in Turkey
- + Croatia still has 5 more chapters to close in EU negotiations
- + Parliamentary elections to happen in Turkey, Macedonia, Slovenia, Bulgaria and Croatia in 2011, bringing some turmoil on the Public Administration market



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]

Organic Operations [operations excluding acquisitions]

EBIT Margin = EBIT/Revenues

Quick Ratio = (Current Assets – Inventories - Prepayments and accrued income)/Current liabilities

Average Exchange Rates [EUR/PLN]:

2011 Q1 - 3,9742

2010 Q1 - 3,9669

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

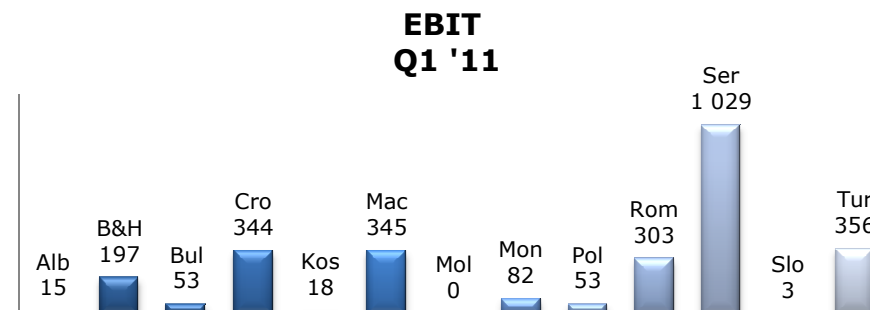
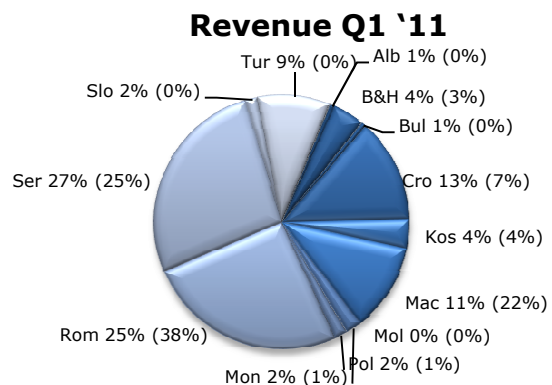
mPLN – million PLN



ASSECO SEE GROUP Q1 '11 RESULTS

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

KEUR	Revenue Q1 '11	Revenue Q1 '10	Change	EBIT Q1 '11	EBIT Q1 '10	Change	NPAT Q1 '11	NPAT Q1 '10	Change
Alb	161	28	133	15	-25	40	13	-25	38
B&H	980	707	273	197	182	15	186	150	36
Bul	148	36	112	53	-18	71	52	-18	70
Cro	3 264	1 529	1 735	344	218	126	293	159	134
Kos	915	843	72	18	57	-39	20	46	-26
Mac	2 768	5 003	-2 235	345	791	-446	376	645	-269
Mol	0	0	0	0	0	0	0	0	0
Mon	503	304	199	82	81	1	75	74	1
Pol	401	226	175	53	-134	187	499	-147	646
Rom	6 278	8 767	-2 489	303	670	-367	350	619	-269
Ser	6 599	5 719	880	1 029	609	420	877	550	327
Slo	387	105	282	3	-7	10	2	-8	10
Tur	2 249	0	2 249	356	0	356	296	0	296
Asseco SEE Group	24 653	23 267	1 386	2 798	2 424	374	3 039	2 045	994



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

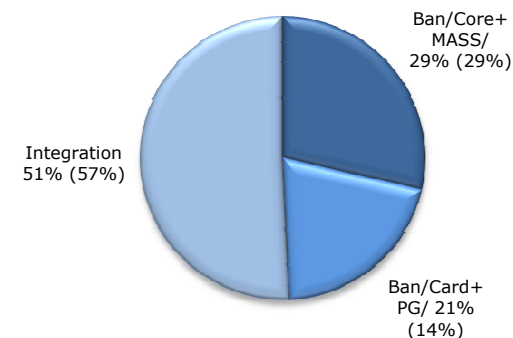


ASSECO SEE GROUP Q1 '11 RESULTS

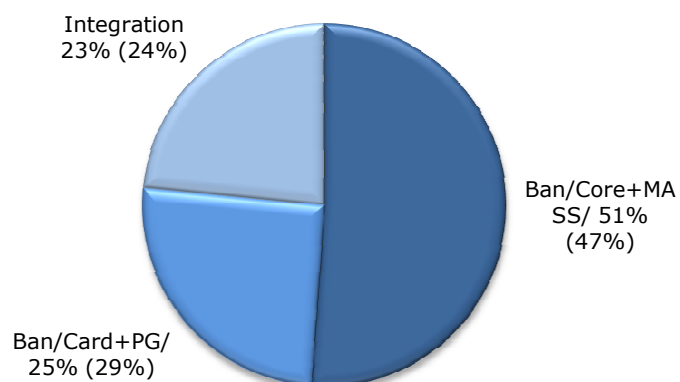
COMPANIES AND REGIONAL REVENUE AND EBIT CONTRIBUTION – Q1 '11*

KEUR	Revenue Q1 '11	Revenue Q1 '10	Change	EBIT Q1 '11	EBIT Q1 '10	Change
Banking	12 137	10 001	2 136	2 141	1 835	306
Ban/Core+MASS/	7 053	6 702	351	1 430	1 132	298
Ban/Card+PG/	5 084	3 299	1 785	711	703	7
Integration	12 516	13 266	-750	657	589	68
Asseco SEE Group	24 653	23 267	1 386	2 798	2 424	374

Revenue per BUs Q1 '11

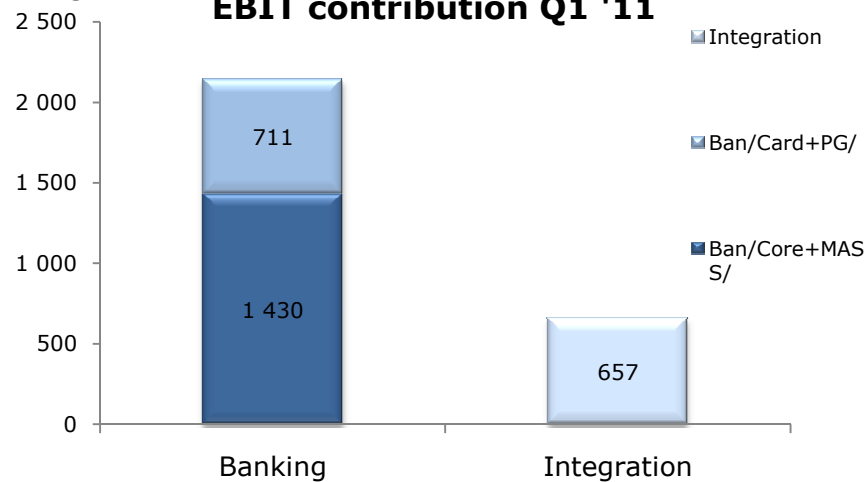


EBIT contribution Q1 '11



KEUR

EBIT contribution Q1 '11

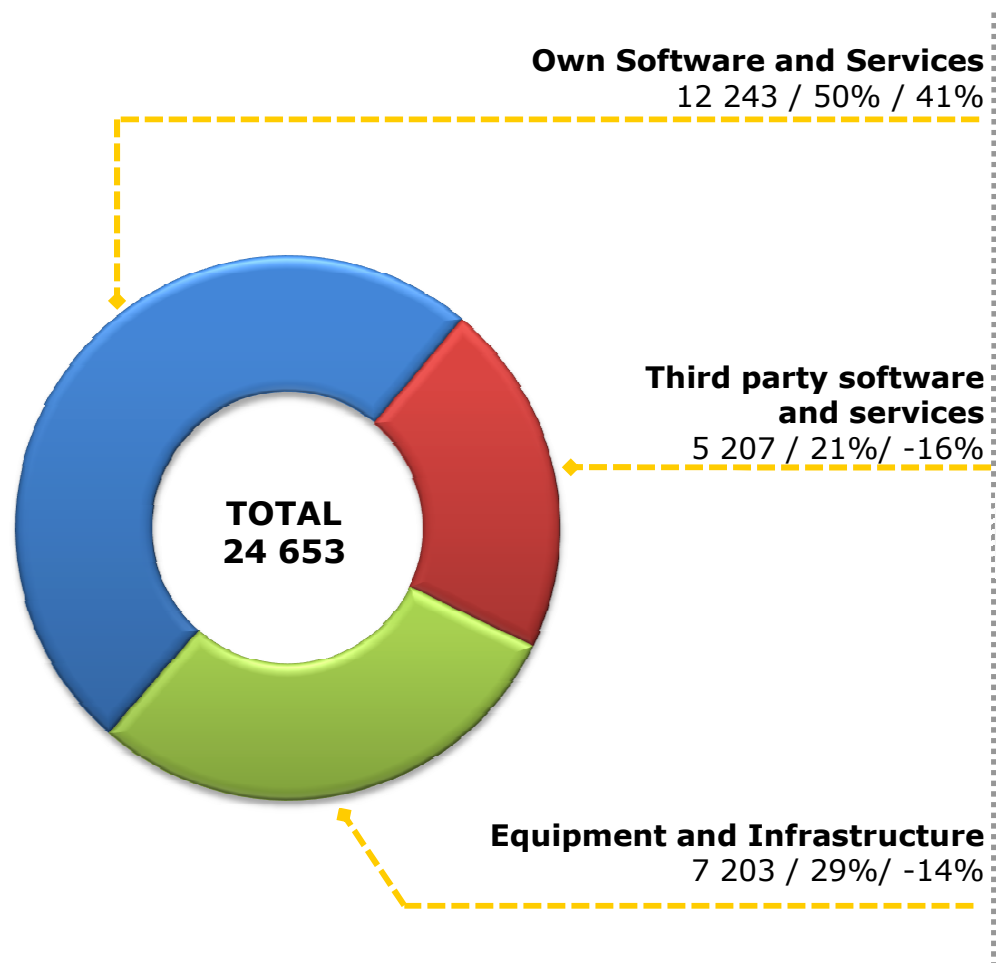


* All data in EUR thousands; ** in brackets 2010 split

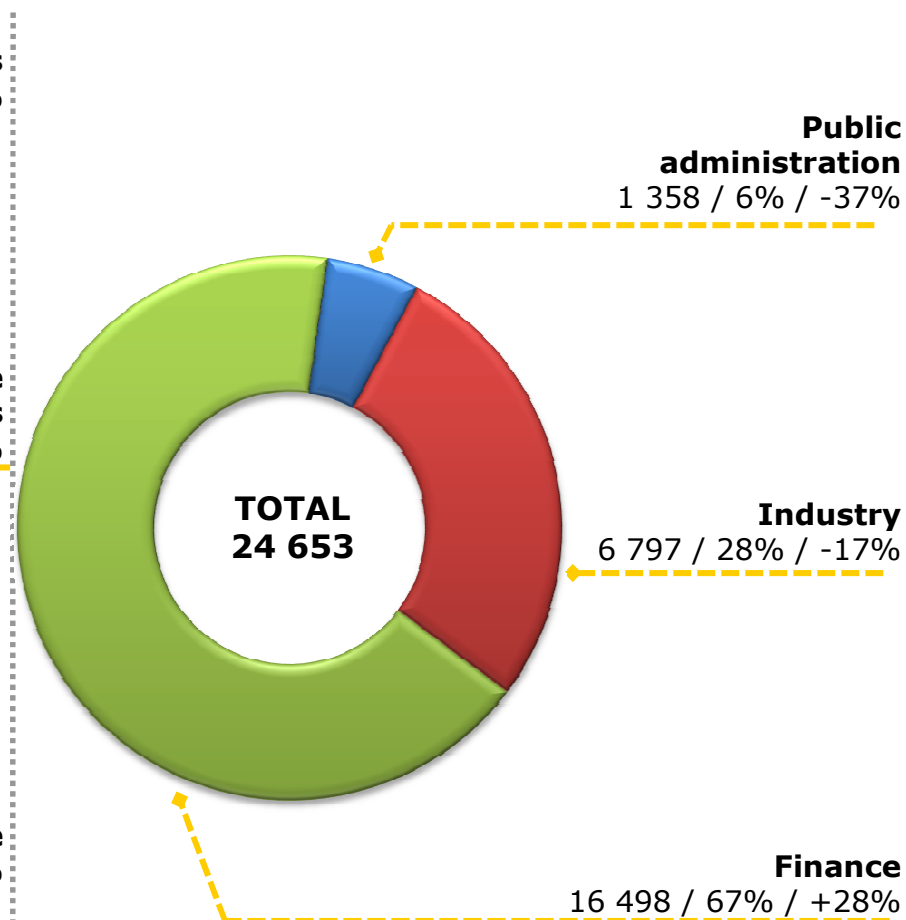


ASSECO SEE GROUP Q1 '11 RESULTS (FINANCIAL STATEMENT) CONSOLIDATED Q1 '11 SALES STRUCTURE (REVENUE)

Products*



Market Segments*



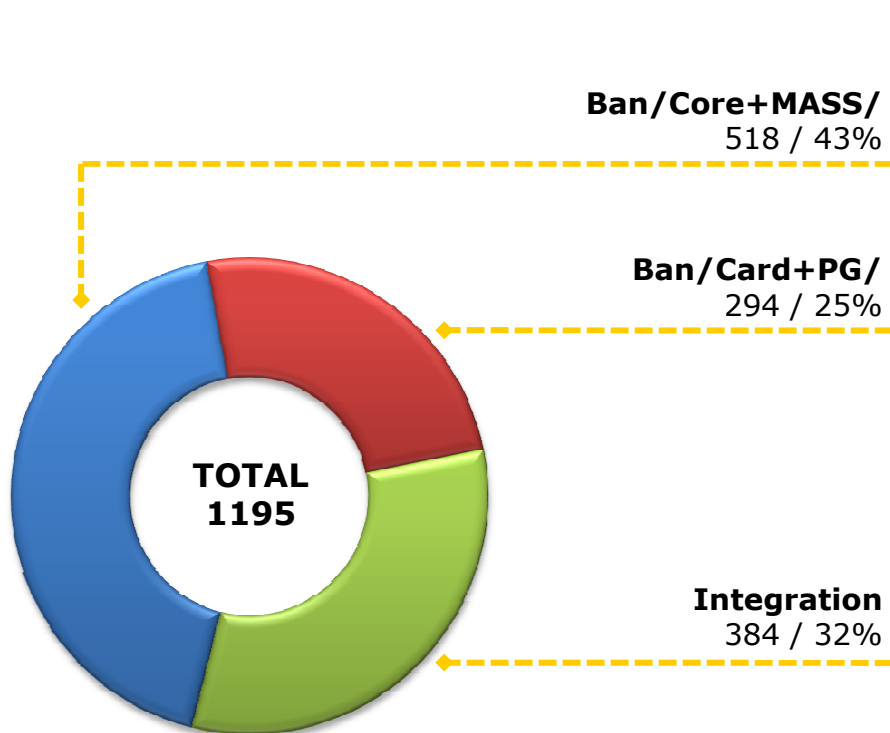
* All data in EUR thousands / % in total Q1 2011 sales / % change to Q1 2010 sales



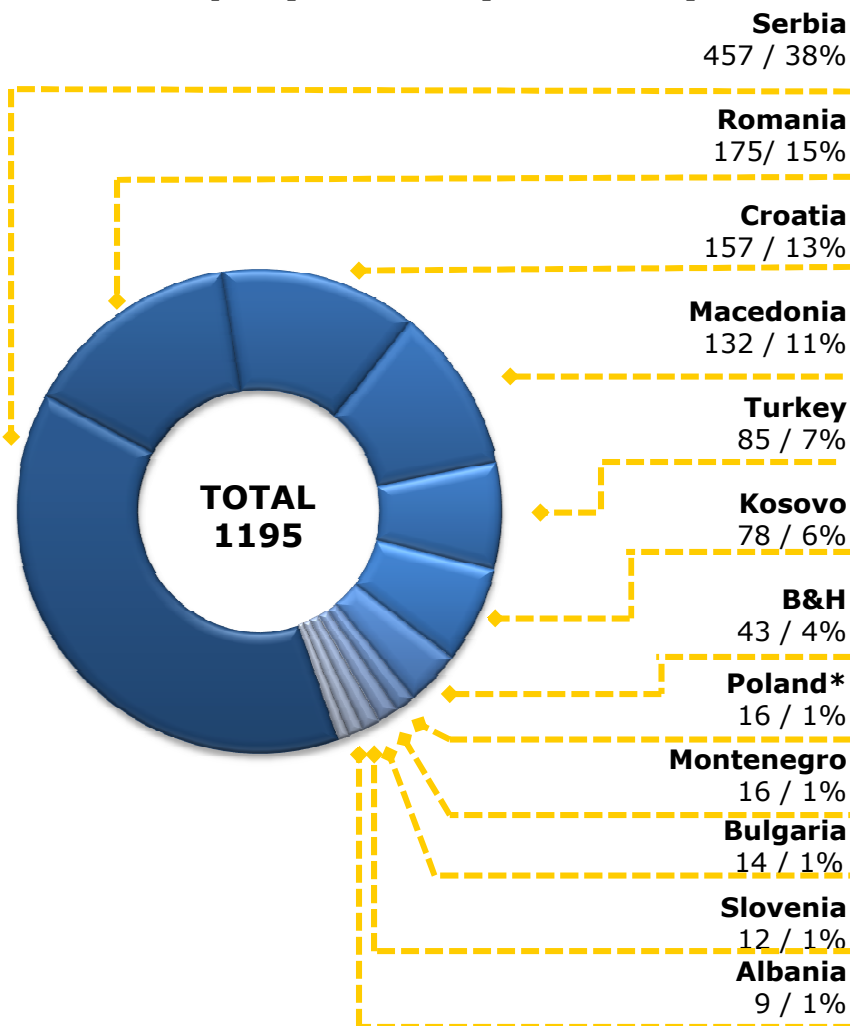
ASSECO SEE GROUP Q1 '11 RESULTS

CONSOLIDATED Q1 '11 EMPLOYEE STRUCTURE

Employment by BU*



Employment by Country*



* Polish part of Turkish business

** ASEE Holdco divided between countries based on employment key