



April 26th, 2012

**Financial results for Q1 2012
and
Strategic Outlook for 2012**



CONTENTS

1. Q1 2012 SUMMARY

2. MERGERS AND ACQUISITIONS

3. OUTLOOK AND STRATEGIC FOCUS FOR 2012

4. APPENDIX - DETAILED FINANCIAL DATA



OPERATING RESULTS GROWTH

mEUR	Q1 2012	Q1 2011	Growth
Revenue Total	25,2	24,7	+2%
<i>Proprietary Sft & Serv</i>	<i>12,6</i>	<i>12,2</i>	<i>+3%</i>
EBIT	3,0	2,8	+6%
NPAT normalised*	2,8	2,6	+9%

* adjusted by one-offs, see slide 23 | NPAT Q1'12 = 3,0; NPAT Q1'11 = 3,0|



OPERATING RESULTS GROWTH

mPLN	Q1 2012	Q1 2011	Growth
Revenue Total	105,3	98,0	+7%
<i>Proprietary Sft & Serv</i>	52,8	48,7	+9%
EBIT	12,3	11,1	+11%
NPAT normalised*	11,8	10,3	+15%

* adjusted by one-offs, see slide 23 | NPAT Q1'12 = 12,7; NPAT Q1'11 = 12,1|

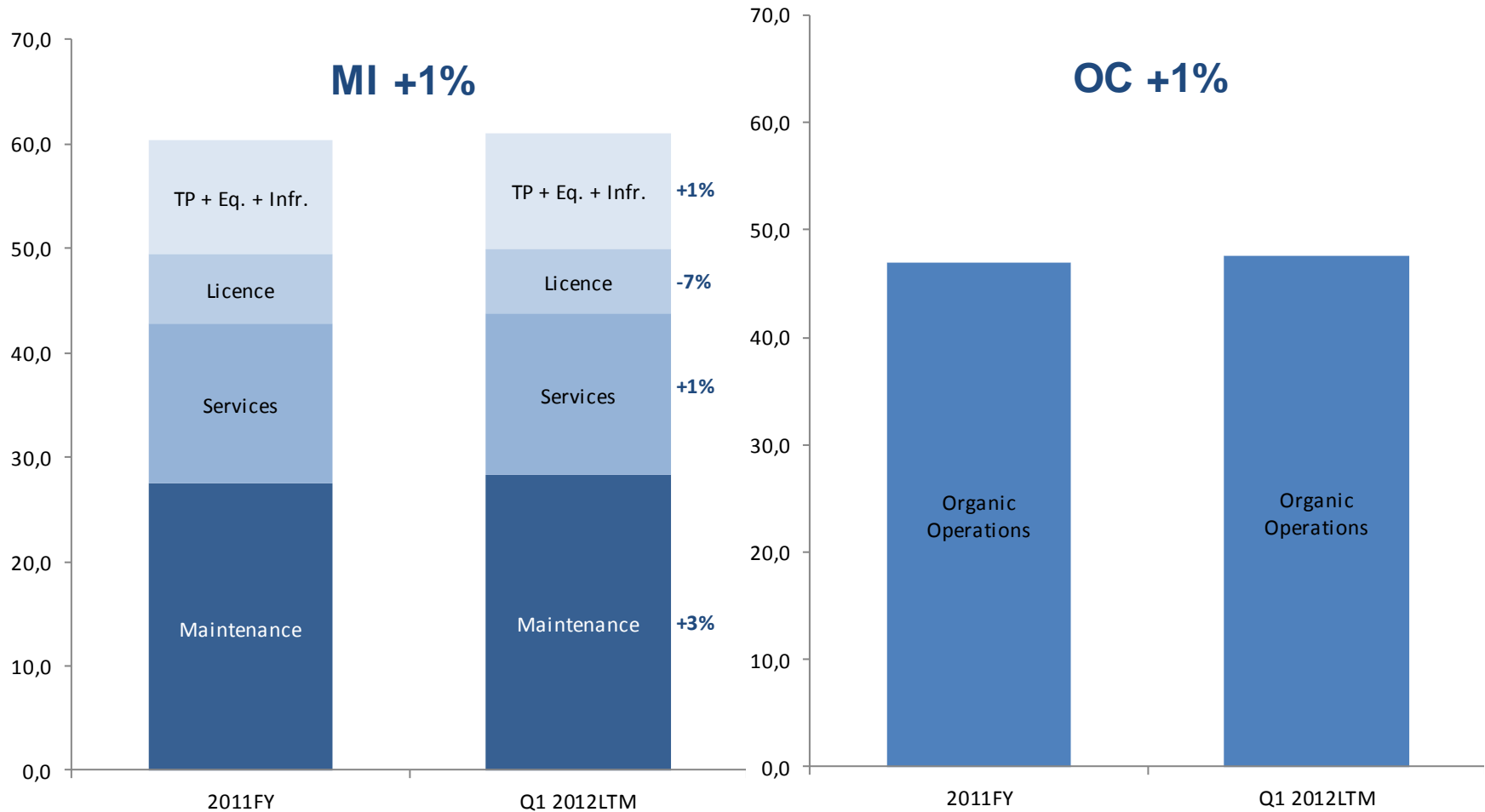


OPERATING RESULTS GROWTH

mEUR	Q1 LTM 2012	FY 2011	Growth
Revenue Total	112,1	111,6	+1%
<i>Proprietary Sft & Serv</i>	51,1	50,6	+1%
EBIT	13,4	13,3	+1%
NPAT	13,2	13,2	0%



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/	Payments	Integration
EBIT Margin (Q1 2012 LTM)	12%	18%	16%	7%
EBIT Margin (FY 2011)	12%	19%	15%	7%
Maintenance / Own Cost (Q1 2012 LTM)	62%	59%	99%	37%
Maintenance / Own Cost (FY 2011)	60%	56%	96%	36%



FINANCIAL UPDATE Q1 '12 VS Q1 '11

	Q1 '12 LTM	FY '11		Q1 '12	Q1 '11	
	mEUR	mEUR	Δ %	mEUR	mEUR	Δ %
Revenue	112,1	111,6	+1%	25,2	24,7	+2%
<i>Licence</i>	6,3	6,8	-7%	1,4	1,9	-26%
<i>Maintenance</i>	29,0	28,2	+3%	7,3	6,4	+13%
<i>Services</i>	15,7	15,6	+1%	4,0	3,9	+2%
<i>TP + Eq. + Infr.</i>	61,1	60,9	+0%	12,5	12,4	+1%
M1	61,0	60,4	+1%	14,5	13,8	+5%
<i>Licence</i>	6,2	6,7	-7%	1,4	1,9	-25%
<i>Maintenance</i>	28,4	27,5	+3%	7,3	6,3	+15%
<i>Services</i>	15,4	15,3	+1%	4,0	3,8	+4%
<i>TP + Eq. + Infr.</i>	11,0	11,0	+1%	1,8	1,8	+0%
OC + Oper. Activities Balance	47,6	47,1	+1%	11,5	11,0	+4%
EBIT	13,4	13,3	+1%	3,0	2,8	+6%
%EBIT	12%	12%	+0,08pp	12%	11%	+0,38 pp
Financial and other operations	1,5	1,7		0,4	0,6	
Income tax	-1,8	-1,8		-0,3	-0,3	
Net Profit of Asseco SEE	13,2	13,2	0%	3,0	3,0	0%



FINANCIAL UPDATE – FINANCIAL LIQUIDITY

mPLN (mEUR)	Asseco SEE	Asseco SEE Group
Short and long term debt	0	0
Cash and cash equivalents	21	115
Cash – debt	21(5,1mE)	115(27,6mE)
Receivables	8	109
Liabilities (in cash)	-4	-90
Inventory	0	18
Operational Balance	26(6,2mE)	152(36,6mE)
Non cash liabilities	0	0
NetDebt to EBIDTA	no debt	no debt
Quick Ratio	8,42	2,49

0.5 – ASEE Bulgaria

1.2 – provisions of CIT of IPO cost

0.9 – accrued expenses [*bonuses & unused holidays*]

0.6 – forward settlement

0.8 – other

Planned dividend 0,36PLN per share [Total 18.7mPLN | 4.5mEUR]



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Advanced acquisition goals

Comp 1

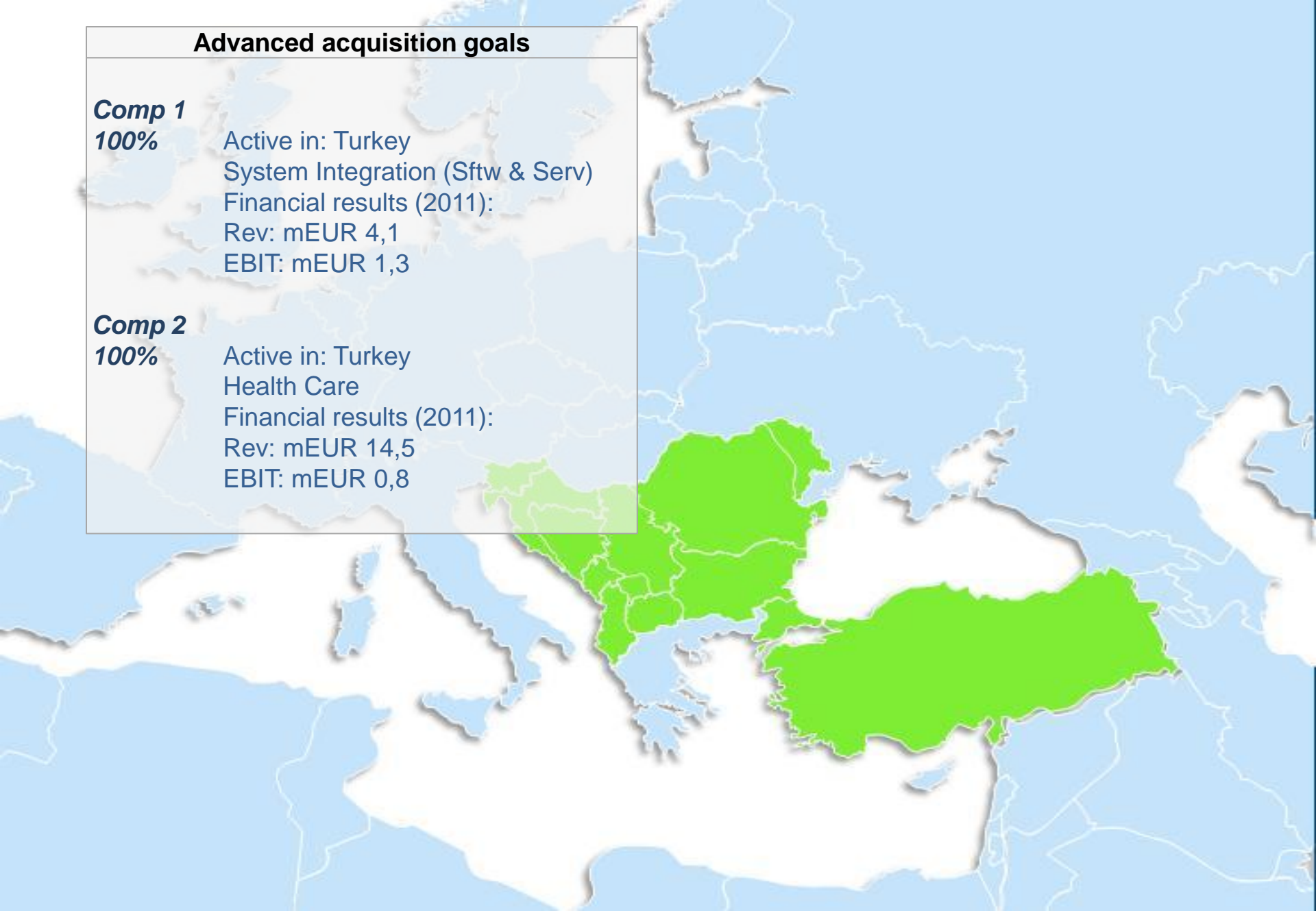
100%

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





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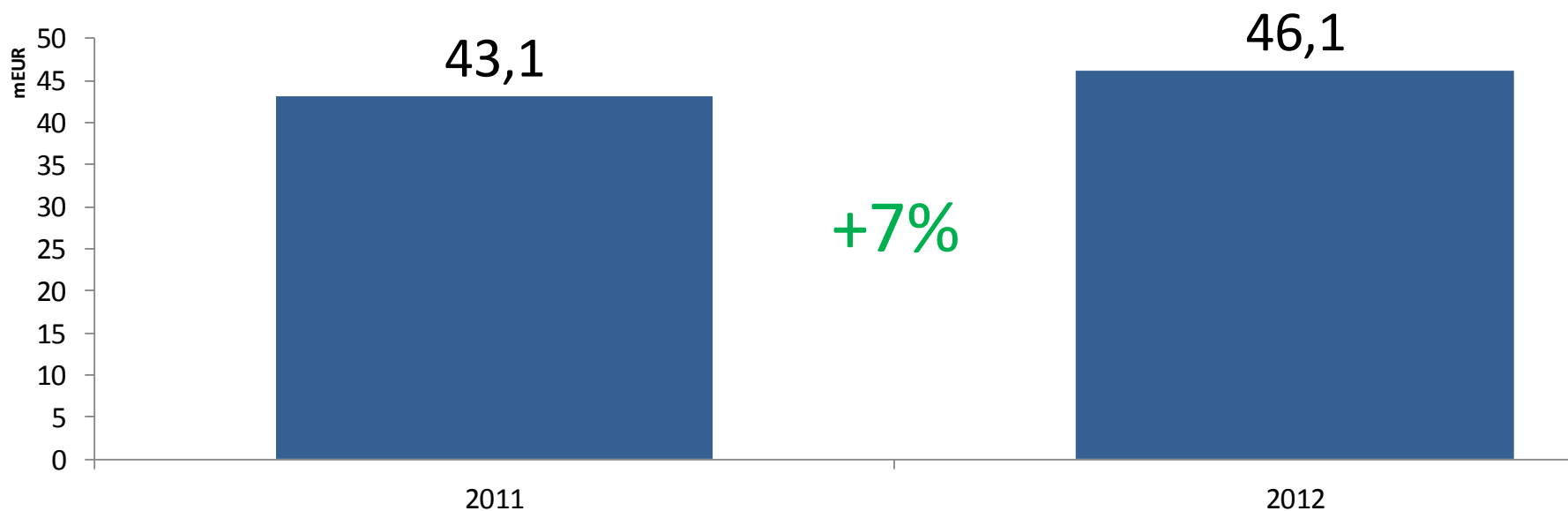
3. OUTLOOK AND STRATEGIC FOCUS FOR 2012

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IMPROVEMENTS OF BL IN M1 (FY)

mEUR	2011	2012	Diff
Rev BL	66,4	72,5	+9%
M1 BL	43,1	46,1	+7%

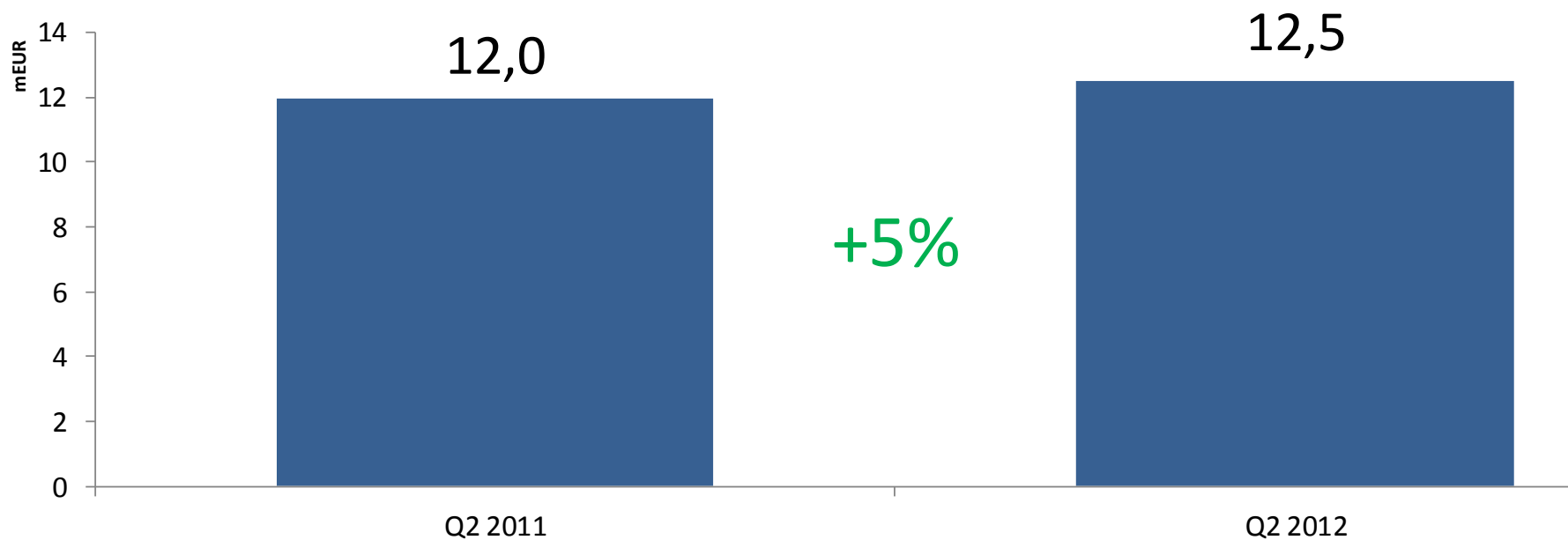


* Backlog as at April 10th for 2012 and as at April 10th for 2011



IMPROVEMENTS OF BL IN M1 (Q2)

mEUR	Q2 2011	Q2 2012	Diff
Rev BL	17,9	19,4	+8%
M1 BL	12,0	12,5	+5%



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



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BASIC DEFINITIONS

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

BL [Backlog] (Value of contracts already signed)

EBIT Margin = 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]

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]:

2012 Q1 - 4,1750

2011 Q1 - 3,9742

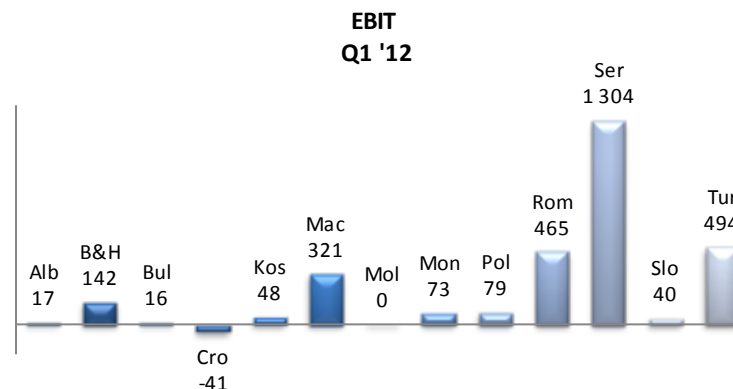
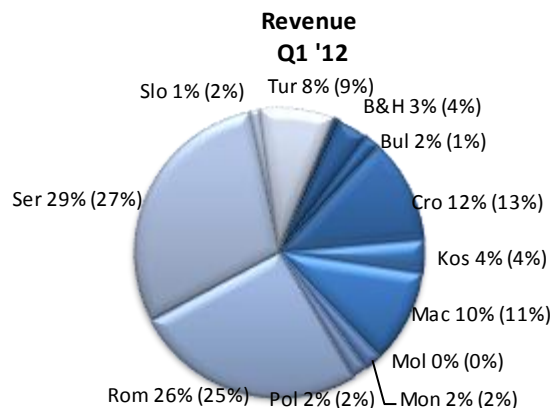
mEUR – million EUR (in whole presentation, amounts are in mE unless is stated differently)

mPLN – million PLN



REVENUE AND EBIT CONTRIBUTION BY COUNTRIES IN Q1 '12*

kEUR	Revenue Q1 '12	Revenue Q1 '11	Change	% Diff	EBIT Q1 '12	EBIT Q1 '11	Change	% Diff	NPAT Q1 '12	NPAT Q1 '11	Change
Alb	182	161	21	+13%	17	15	2	+13%	15	13	2
B&H	847	980	-133	-14%	142	197	-55	-28%	128	186	-58
Bul	430	148	282	+191%	16	53	-37	-70%	24	52	-28
Cro	2 966	3 264	-298	-9%	-41	344	-385	-112%	-35	293	-328
Kos	945	915	30	+3%	48	18	30	+167%	51	20	31
Mac	2 593	2 768	-175	-6%	321	345	-24	-7%	400	376	24
Mol	0	0	0		0	0	0		0	0	0
Mon	500	503	-3	-1%	73	82	-9	-11%	69	75	-6
Pol	447	401	46	+11%	79	53	26	+49%	185	499	-314
Rom	6 490	6 278	212	+3%	465	303	162	+53%	426	350	76
Ser	7 437	6 599	838	+13%	1 304	1 029	275	+27%	1 351	877	474
Slo	308	387	-79	-20%	40	3	37	+1233%	32	2	30
Tur	2 071	2 249	-178	-8%	494	356	138	+39%	385	296	89
GASEE	25 216	24 653	563	+2%	2 958	2 798	160	+6%	3 031	3 039	-8



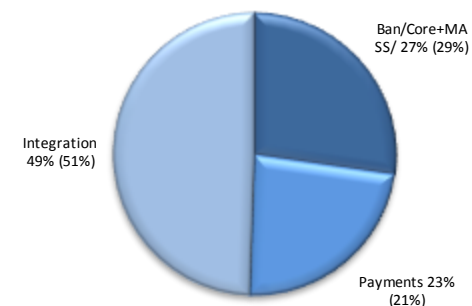
* All data in EUR thousands; ** in brackets 2011 split



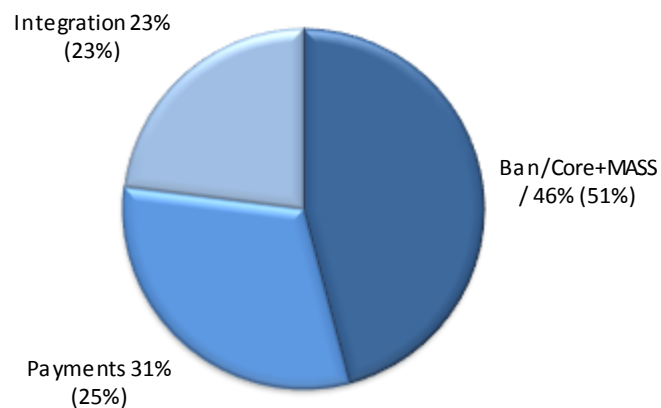
REVENUE AND EBIT CONTRIBUTION BY SEGMENTS IN Q1 '12*

KEUR	Revenue Q1 '12	Revenue Q1 '11	Change	EBIT Q1 '12	EBIT Q1 '11	Change
Banking	12 740	12 137	603	2 276	2 141	135
Ban/Core+MASS/	6 874	7 053	-179	1 358	1 430	-73
Payments	5 866	5 084	782	919	711	208
Integration	12 476	12 516	-40	681	657	25
Asseco SEE Group	25 216	24 653	563	2 958	2 798	160

Revenue per BUs Q1 '12

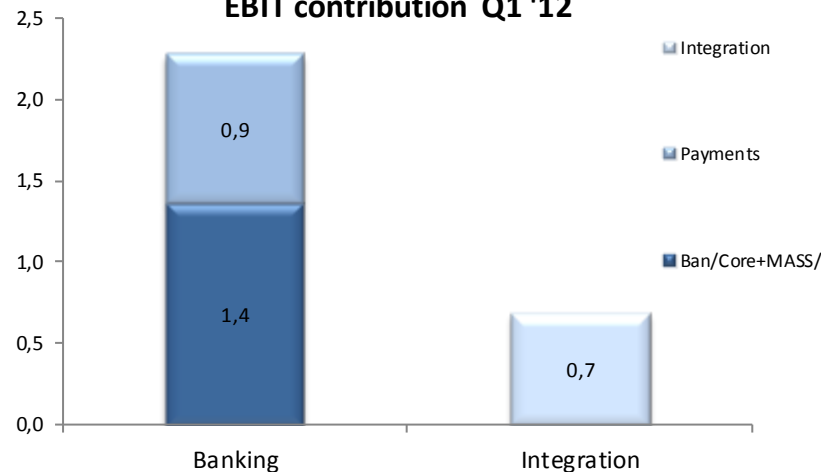


EBIT contribution Q1 '12



mEUR

EBIT contribution Q1 '12

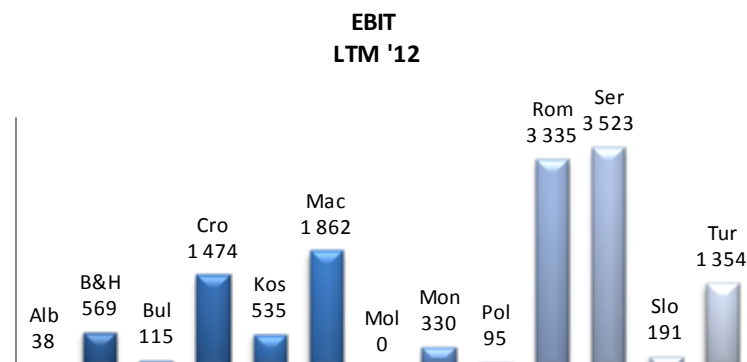
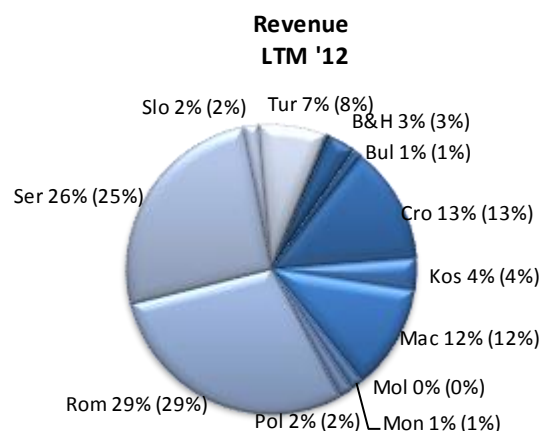


* All data in EUR thousands; ** in brackets 2011 split



REVENUE AND EBIT CONTRIBUTION BY COUNTRIES IN Q1 '12LTM*

kEUR	Revenue LTM '12	Revenue FY '11	Change	% Diff	EBIT LTM '12	EBIT FY '11	Change	% Diff	NPAT LTM '12	NPAT FY '11	Change
Alb	530	509	21	+4%	38	36	2	+6%	40	38	2
B&H	3 334	3 467	-133	-4%	569	624	-55	-9%	541	599	-58
Bul	1 187	905	282	+31%	115	152	-37	-24%	113	141	-28
Cro	14 728	15 026	-298	-2%	1 474	1 859	-385	-21%	1 188	1 516	-328
Kos	4 153	4 123	30	+1%	535	505	30	+6%	479	448	31
Mac	13 115	13 290	-175	-1%	1 862	1 886	-24	-1%	1 725	1 701	24
Mol	0	0	0		0	0	0		0	0	0
Mon	1 629	1 632	-3	-0%	330	339	-9	-3%	304	310	-6
Pol	1 731	1 685	46	+3%	95	69	26	+38%	859	1 173	-314
Rom	32 492	32 280	212	+1%	3 335	3 173	162	+5%	2 956	2 880	76
Ser	28 862	28 024	838	+3%	3 523	3 248	275	+8%	3 476	3 002	474
Slo	2 007	2 086	-79	-4%	191	154	37	+24%	157	127	30
Tur	8 354	8 532	-178	-2%	1 354	1 216	138	+11%	1 355	1 266	89
GASEE	112 122	111 559	563	+1%	13 421	13 261	160	+1%	13 193	13 201	-8



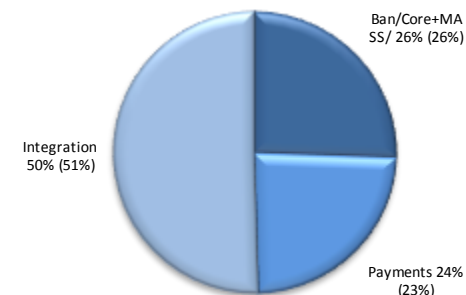
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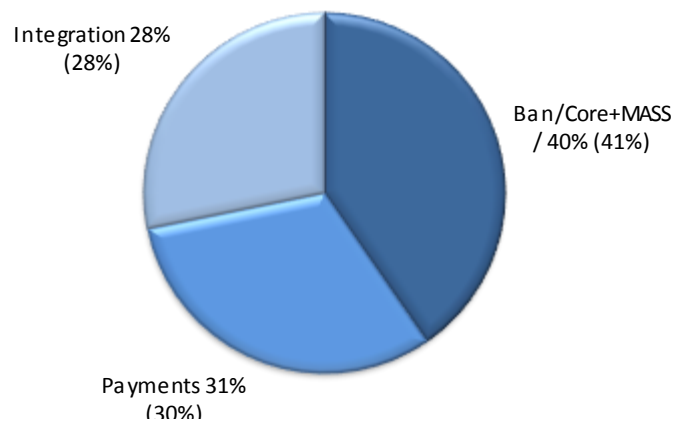
REVENUE AND EBIT CONTRIBUTION BY SEGMENTS IN Q1 '12 LTM*

KEUR	Revenue LTM '12	Revenue FY '11	Change	EBIT LTM '12	EBIT FY '11	Change
Banking	55 563	54 960	603	9 637	9 502	135
Ban/Core+MASS/	28 639	28 818	-179	5 420	5 492	-73
Payments	26 924	26 142	782	4 217	4 009	208
Integration	56 559	56 599	-40	3 784	3 759	25
Asseco SEE Group	112 122	111 559	563	13 421	13 261	160

Revenue per BUs LTM '12

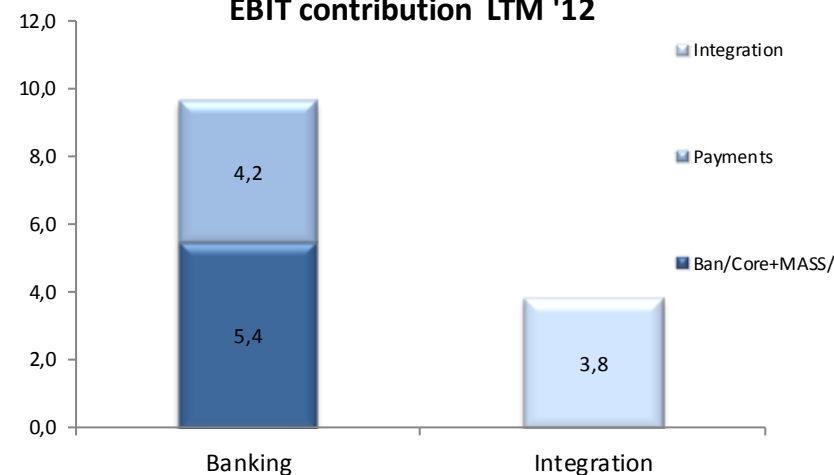


EBIT contribution LTM '12



mEUR

EBIT contribution LTM '12



* All data in EUR thousands; ** in brackets 2011 split



ASSECO SEE GROUP Q1 '12 RESULTS (FINANCIAL STATEMENT)

CONSOLIDATED Q1 '12 SALES STRUCTURE (REVENUE)

Products*

Own Software and Services
12 646 / 50% / +3%

Third party software and services
3 825 / 15% / -27%

Equipment and Infrastructure
8 745 / 35% / +21%

TOTAL
25 216

Market Segments*

Public administration
3 068 / 12% / +126%

Industry
5 706 / 23% / -16%

Finance
16 443 / 65% / 0%

TOTAL
25 216

* All data in EUR thousands / % in total Q1 2012 sales / % change to Q1 2011 sales



ASSECO SEE GROUP Q1 LTM '12 RESULTS (FINANCIAL STATEMENT)

CONSOLIDATED Q1 LTM '12 SALES STRUCTURE (REVENUE)

Products*

Own Software and Services

51 018 / 46% / +1%

Third party software and services

19 980 / 18% / -6%

Equipment and Infrastructure

41 125 / 37% / +4%

TOTAL
112 122

Market Segments*

Public administration

18 555 / 17% / +10%

Industry

22 624 / 20% / -5%

Finance

70 944 / 63% / 0%

TOTAL
112 122

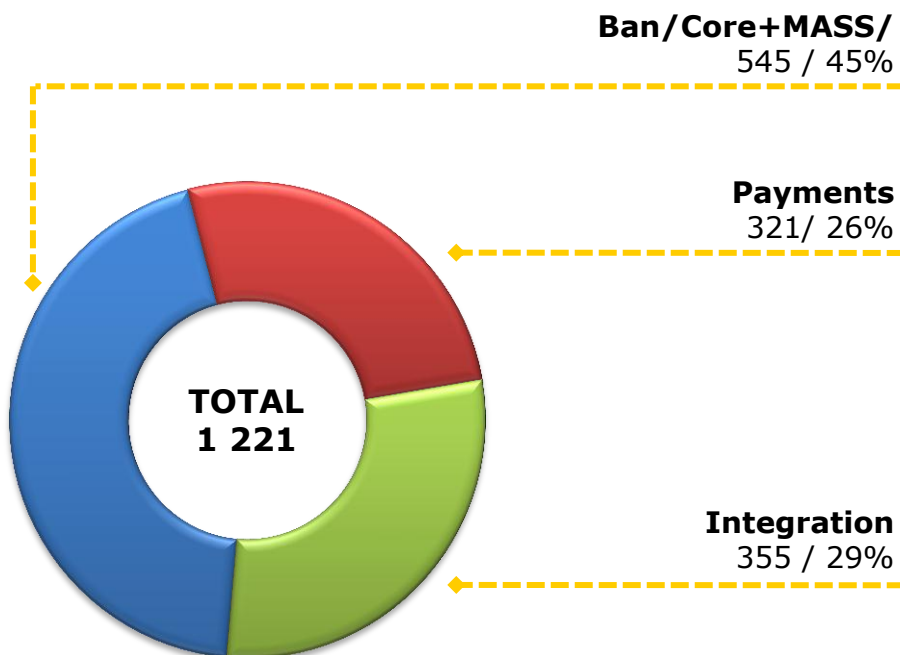
* All data in EUR thousands / % in total Q1 LTM 2012 sales / % change to FY 2011 sales



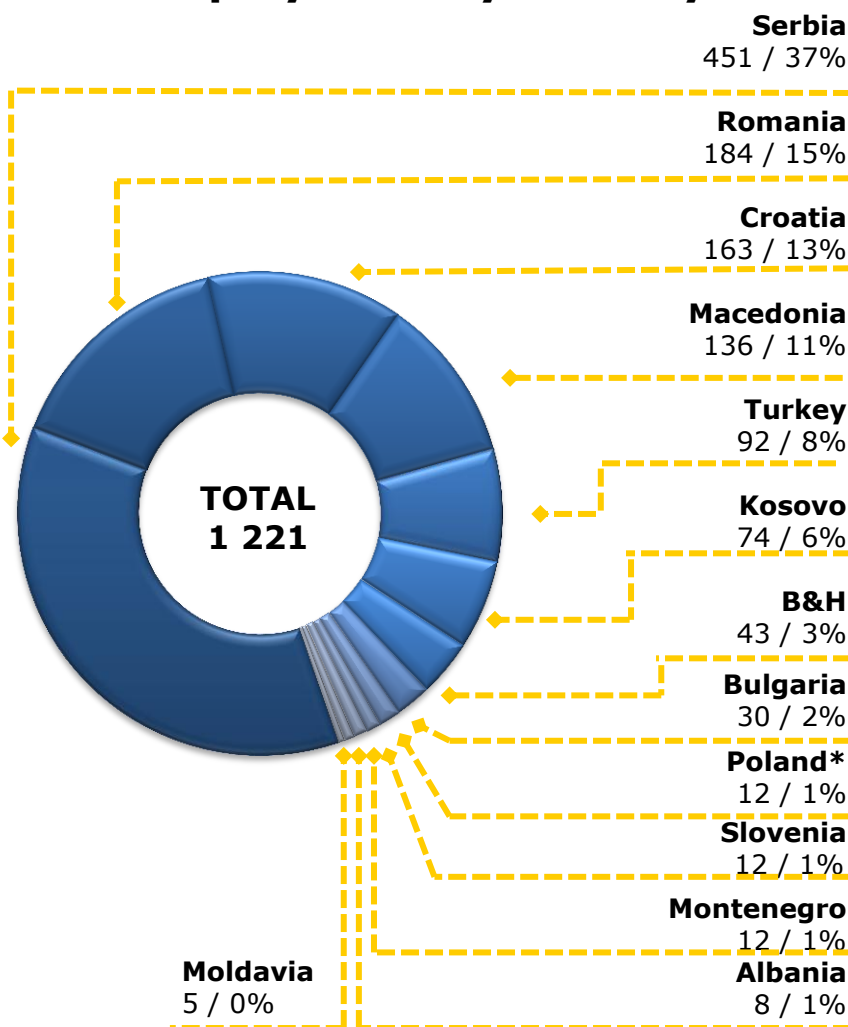
ASSECO SEE GROUP Q1 '12 RESULTS

CONSOLIDATED Q1 '12 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 Q1 2012 VS Q1 2011

	FS EBIT	3,0	2,8	+6%
	financial activity - interests	+0,14	+0,14	
	financial activity - foreign exchanges	+0,06	+0,05	
	financial activity - other financial assets	-0,04	-0,06	
	tax	-0,29	-0,33	
	Normalized NPAT	2,8	2,6	+9%
	Total of one-off's	+0,17	+0,45	
	revaluation of liability for purchase of EST	+0,02	+0,45	
	revaluation of liability for purchase of ASEE Bulgaria	+0,07		
	revaluation of liability for purchase of Altius	+0,08		
	FS NPAT	3,0	3,0	-0%



FINANCIAL UPDATE Q1 '12 VS Q1 '11 [PLN]

	Q1 '12 LTM	FY '11	Δ %	Q1 '12	Q1 '11	Δ %
	mPLN	mPLN		mPLN	mPLN	
Revenue	468,1	443,4	+6%	105,3	98,0	+7%
<i>Licence</i>	26,5	27,1	-2%	5,8	7,5	-22%
<i>Maintenance</i>	121,2	112,0	+8%	30,4	25,6	+19%
<i>Services</i>	65,5	62,0	+6%	16,7	15,6	+7%
<i>TP + Eq. + Infr.</i>	254,9	242,2	+5%	52,3	49,3	+6%
M1	254,9	240,0	+6%	60,5	55,0	+10%
<i>Licence</i>	26,0	26,7	-2%	5,8	7,4	-22%
<i>Maintenance</i>	118,5	109,2	+9%	30,4	25,1	+21%
<i>Services</i>	64,2	60,6	+6%	16,7	15,2	+10%
<i>TP + Eq. + Infr.</i>	46,1	43,5	+6%	7,7	7,3	+5%
OC + Oper. Activities Balance	198,8	187,3	+6%	48,2	43,9	+10%
EBIT	56,0	52,7	+6%	12,3	11,1	+11%
%EBIT	12%	12%	+0,08pp	12%	11%	+0,38pp
Financial and other operations	6,4	6,9		1,5	2,3	
Income tax	-7,3	-7,1		-1,2	-1,3	
Net Profit of Asseco SEE	55,1	52,5	+5%	12,7	12,1	+5%