

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

Date: August 10th, 2012

Place: Warsaw



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1. HY 2012 SUMMARY

2. MERGERS AND ACQUISITIONS

3. OUTLOOK AND STRATEGIC FOCUS FOR 2012

4. APPENDIX - DETAILED FINANCIAL DATA



HY shows Operating Results growth compared to last year

mEUR	HY 2012	HY 2011	Growth
Revenue Total	52,5	50,3	+4%
EBIT	5,8	5,3	+9%
NPAT normalised*	5,6	4,8	+16%

* adjusted by one-offs, see slide 27 | NPAT HY'12 = 5,6; NPAT HY'11 = 5,8|



Q2 shows Operating Results growth compared to last year

mEUR	Q2 2012	Q2 2011	Growth
Revenue Total	27,3	25,6	+7%
EBIT	2,8	2,5	+12%
NPAT normalised*	2,7	2,2	+21%

* adjusted by one-offs, |NPAT Q2'12 = 2,6; NPAT Q2'11 = 2,8|



HY shows Operating Results growth compared to last year

mPLN	HY 2012	HY 2011	Growth
Revenue Total	221,8	199,4	+11%
EBIT	24,5	21,2	+16%
NPAT normalised*	23,3	19,2	+22%

* adjusted by one-offs, |NPAT HY'12 = 23,6; NPAT HY'11 = 23,1|



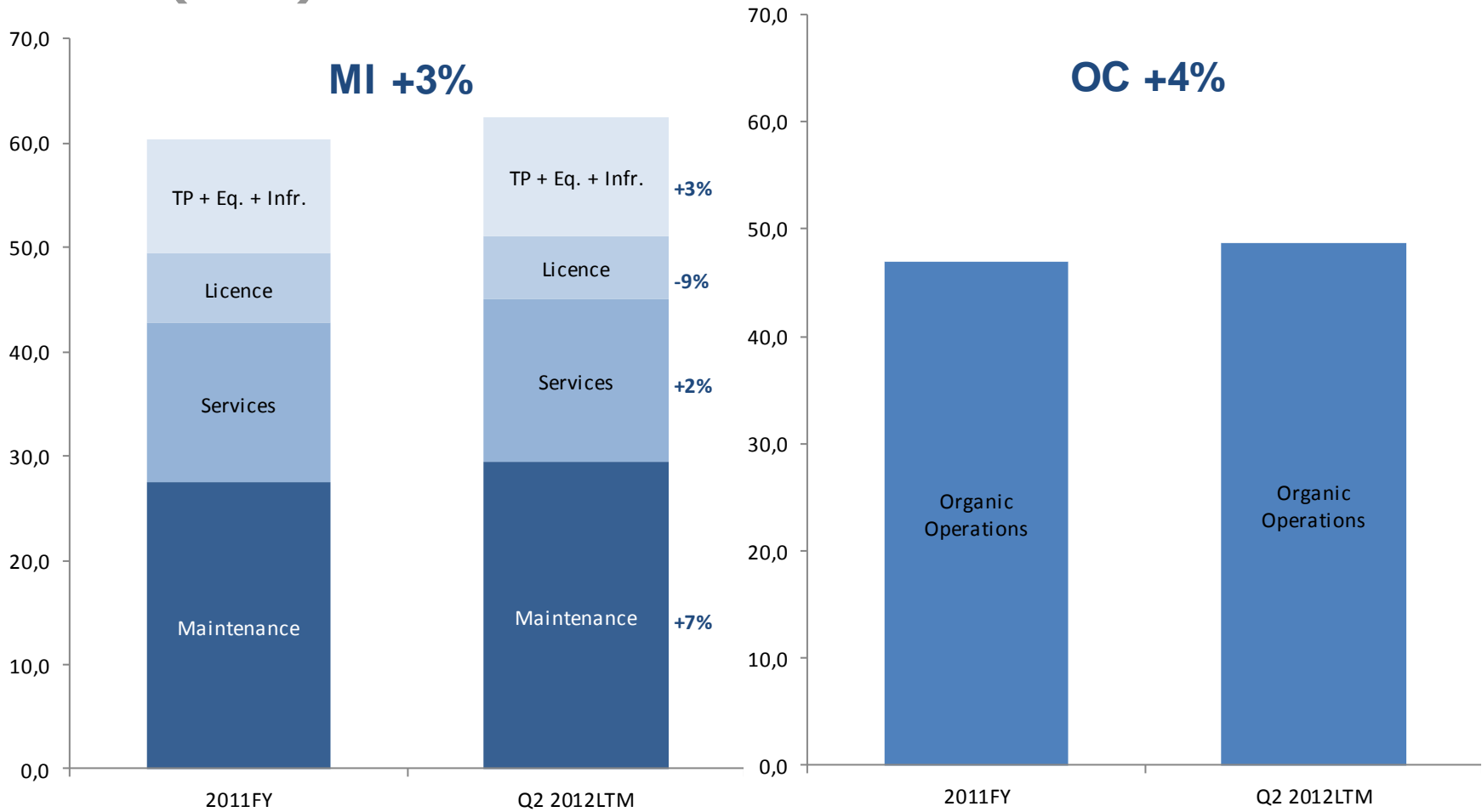
Q2 shows Operating Results growth compared to last year

mPLN	Q2 2012	Q2 2011	Growth
Revenue Total	116,5	101,4	+15%
EBIT	12,1	10,0	+21%
NPAT normalised*	11,6	8,9	+31%

* adjusted by one-offs, [NPAT Q2'12 = 10,9; NPAT Q2'11 = 11,0]



Very good increase in own services thus decline in licence revenue (LTM)



* 120k€ moved from Services to Licence due to Podravska contract

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



Keeping the profitability stable

	ASEE GROUP	Ban/Core +MASS/	Payments	Integration
EBIT Margin (Q2 2012 LTM)	12%	19%	16%	7%
EBIT Margin (FY 2011)	12%	19%	15%	7%
Maintenance / Own Cost (Q2 2012 LTM)	62%	57%	100%	38%
Maintenance / Own Cost (FY 2011)	60%	56%	96%	36%



Financial Update Q2 '12 vs Q2 '11

	Q2 '12 LTM	FY '11		HY '12	HY '11	
	mEUR	mEUR	Δ %	mEUR	mEUR	Δ %
Revenue	113,8	111,6	+2%	52,5	50,3	+4%
<i>Licence</i>	6,2	6,8	-10%	2,7	3,4	-19%
<i>Maintenance</i>	30,2	28,2	+7%	15,2	13,2	+15%
<i>Services</i>	15,9	15,6	+2%	7,3	7,1	+3%
<i>TP + Eq. + Infr.</i>	61,6	60,9	+1%	27,2	26,5	+3%
M1	62,4	60,4	+3%	29,7	27,6	+7%
<i>Licence</i>	6,1	6,7	-9%	2,7	3,4	-19%
<i>Maintenance</i>	29,5	27,5	+7%	15,1	13,1	+16%
<i>Services</i>	15,5	15,3	+2%	7,3	7,0	+5%
<i>TP + Eq. + Infr.</i>	11,3	11,0	+3%	4,5	4,2	+7%
OC + Oper. Activities Balance	48,7	47,1	+3%	23,9	22,3	+7%
EBIT	13,7	13,3	+3%	5,8	5,3	+9%
%EBIT	12%	12%	+0,16pp	11%	11%	+0,42 pp
Financial and other operations	1,0	1,7		0,5	1,2	
Income tax	-1,7	-1,8		-0,7	-0,7	
Net Profit of Asseco SEE	13,0	13,2	2%	5,6	5,8	4%

Financial liquidity

mPLN (mEUR)	Asseco SEE	Asseco SEE Group
Short and long term debt	0	0
Cash and cash equivalents	32	132
Cash – debt	32(7,5mE)	131(30,8mE)
Receivables	8	122
Liabilities (in cash)	-25	-136
Inventory	0	25
Operational Balance	15(3,5mE)	143(33,5mE)
Non cash liabilities	0	0
NetDebt to EBIDTA	no debt	no debt
Quick Ratio	1,60	1,86

18.7 – dividend

1.2 – ASEE Bulgaria

1.2 – provisions for CIT on IPO cost

1.7 – accrued expenses and prepaid receivables

2.1 – trade payables

0.1 – other

* potential acquisition outflow up to PLN 80m



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Advanced acquisition goals

Comp 1

100%

Active in: Turkey
Spend Management and Leasing
Solutions

Financial results (2012E):

Rev (mEUR) 5,5

EBIT (mEUR) 1,4

Comp 2

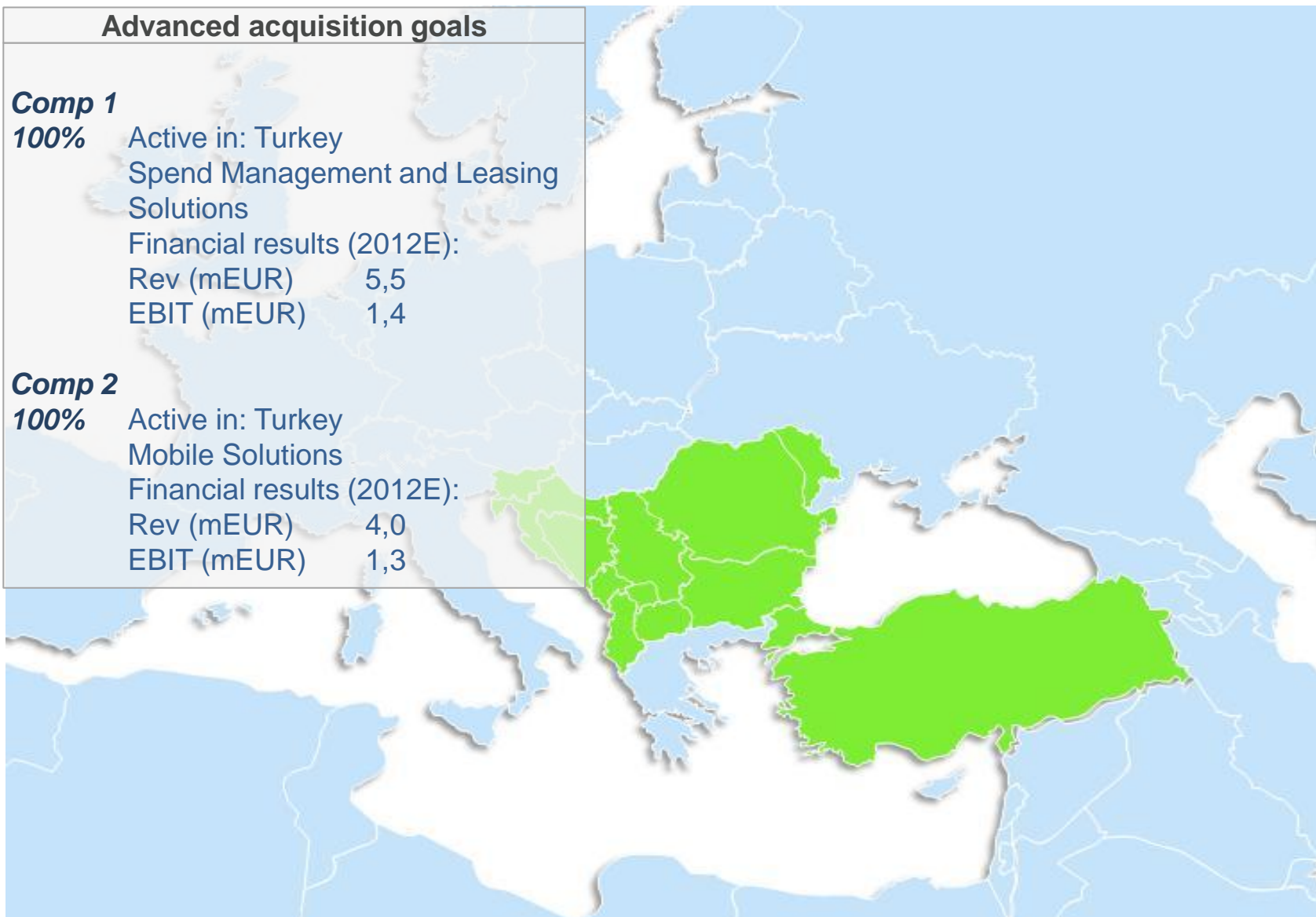
100%

Active in: Turkey
Mobile Solutions

Financial results (2012E):

Rev (mEUR) 4,0

EBIT (mEUR) 1,3



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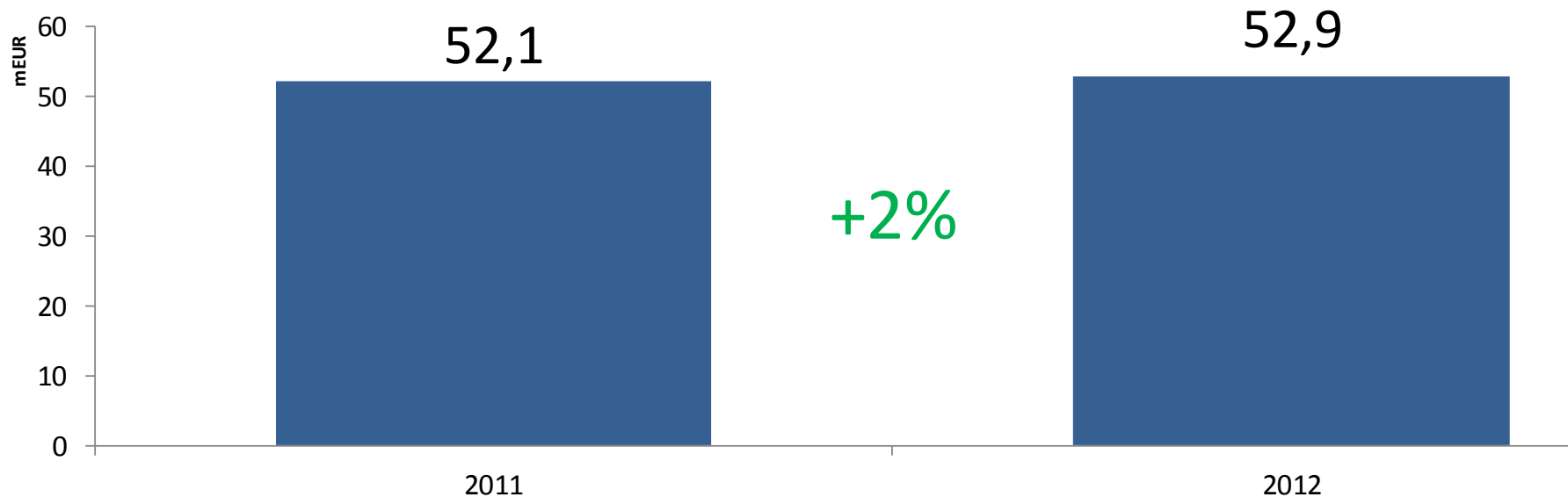
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Improvements of BL in M1 (FY)

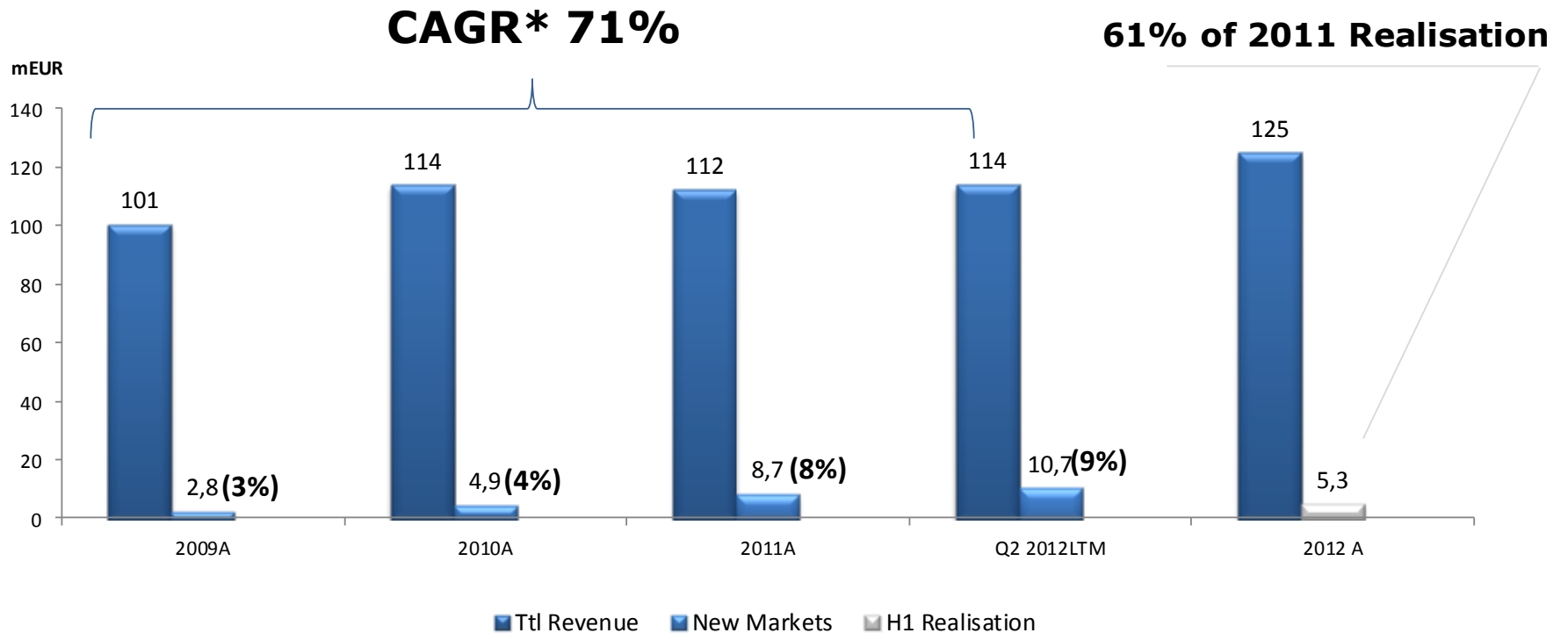
mEUR	2011	2012	Diff
Rev BL	86,0	90,2	+5%
M1 BL	52,1	52,9	+2%



* Backlog as at July 25th for 2012 and as at July 25th for 2011



Growth in New Markets Revenue



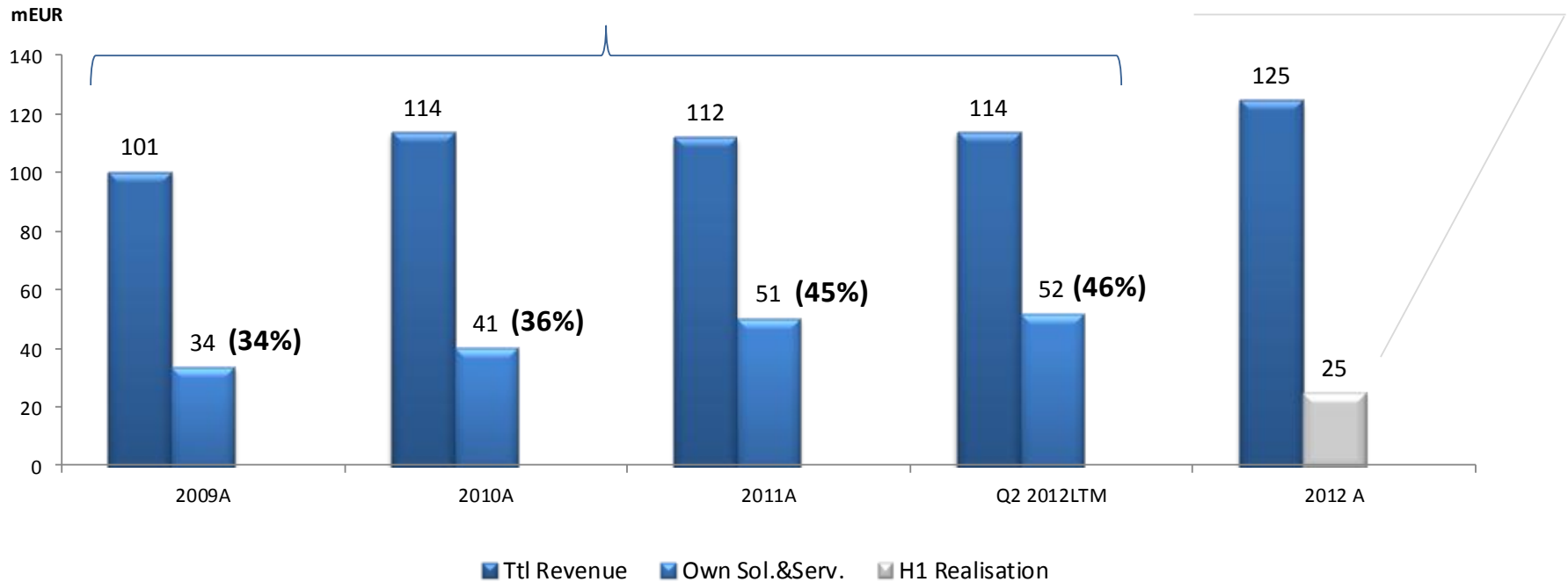
* incl. 4 years (2009 – Q2 2012 LTM)



Growth in Own Solutions values

CAGR* 19%

50% of 2011 Realisation



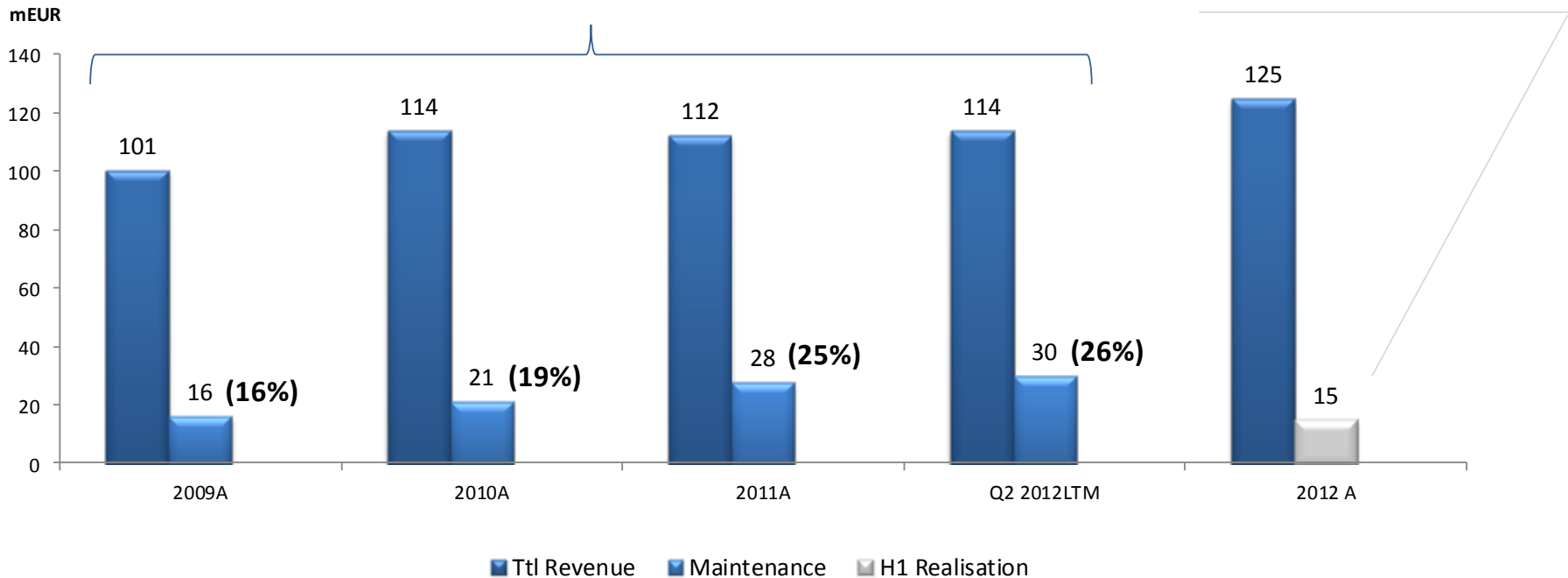
* incl. 4 years (2009 – Q2 2012 LTM)



Maintenance in line with expectations

CAGR* 28%

54% of 2011 Realisation



	2009A	2010A	2011A	Q2 2012LTM
Cost Cov.	54%	55%	60%	61%

* incl. 4 years (2009 – Q2 2012 LTM)



Product and Market development summary

0.5m bigger impact on the P&L compared to H1 2011

mEUR	Ttl HY'12	Exp HY'12	Ttl HY'11	Exp HY'11
R&D*	0,9	0,2	0,4	0,2
Market development	0,4	0,4	0,0	0,0
New Departments in Holdco	0,1	0,1		
Development investments	1,4	0,7	0,4	0,2



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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 HY - 4,2246

2011 HY - 3,9673

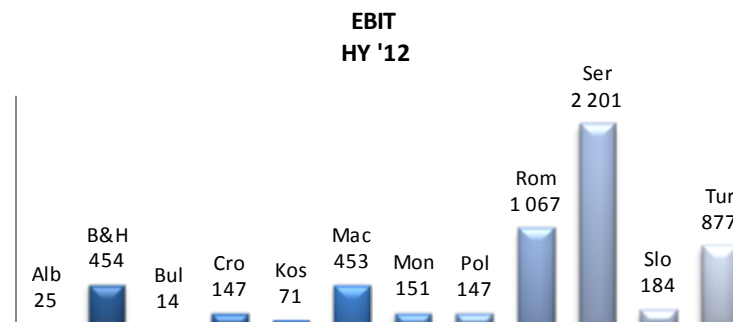
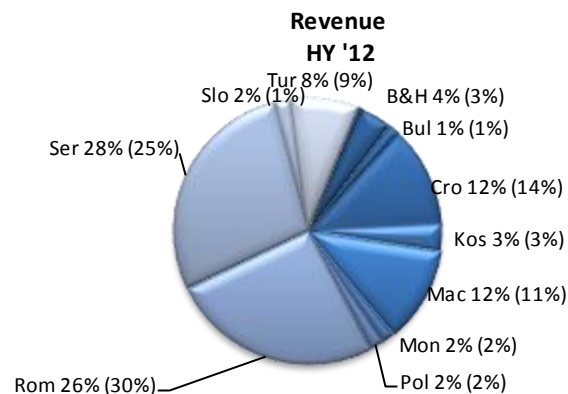
mEUR – million EUR (in whole presentation, amounts are in mE unless is stated differently)

mPLN – million PLN



Revenue and EBIT contribution by countries in HY '12*

kEUR	Revenue HY '12	Revenue HY '11	Change	% Diff	EBIT HY '12	EBIT HY '11	Change	% Diff	NPAT HY '12	NPAT HY '11	Change
Alb	306	240	66	+28%	25	1	24	+2400%	26	4	22
B&H	1 958	1 708	250	+15%	454	348	106	+30%	402	329	73
Bul	770	348	422	+121%	14	101	-87	-86%	16	95	-79
Cro	6 492	6 807	-315	-5%	147	780	-633	-81%	105	642	-537
Kos	1 640	1 423	217	+15%	71	48	23	+48%	66	45	21
Mac	6 063	5 368	695	+13%	453	627	-174	-28%	491	617	-126
Mon	886	970	-84	-9%	151	182	-31	-17%	143	166	-23
Pol	894	807	87	+11%	147	79	68	+86%	168	1 094	-926
Rom	13 403	15 155	-1 752	-12%	1 067	999	68	+7%	972	949	23
Ser	14 744	12 350	2 394	+19%	2 201	1 437	764	+53%	2 230	1 205	1 025
Slo	1 065	665	400	+60%	184	21	163	+776%	136	17	119
Tur	4 275	4 425	-150	-3%	877	709	168	+24%	838	658	180
GASEE	52 496	50 266	2 230	+4%	5 791	5 332	459	+9%	5 593	5 821	-228



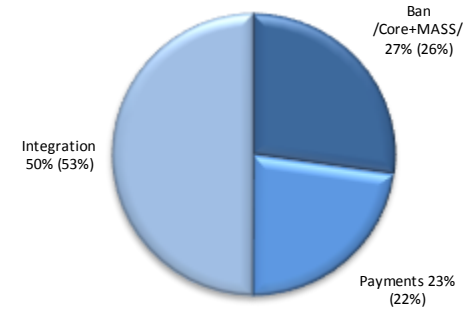
* All data in EUR thousands; ** in brackets 2011 split



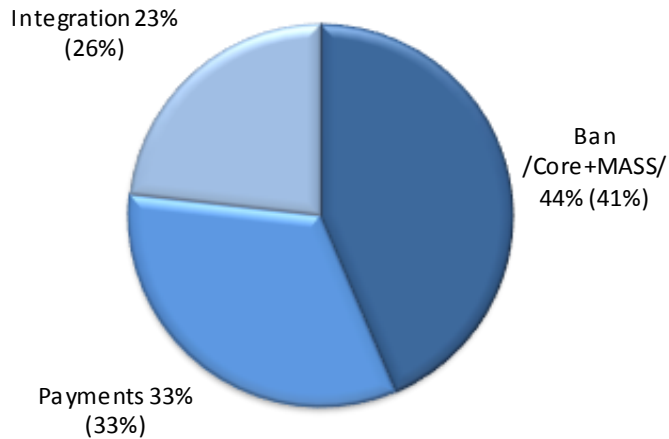
Revenue and EBIT contribution by segments in HY '12*

kEUR	Revenue HY '12	Revenue HY '11	Change	EBIT HY '12	EBIT HY '11	Change
Banking	26 283	23 826	2 457	4 445	3 950	495
Ban /Core+MASS/	14 294	12 993	1 301	2 524	2 186	338
Payments	11 989	10 833	1 156	1 921	1 764	157
Integration	26 213	26 440	-227	1 346	1 382	-36
Asseco SEE Group	52 496	50 266	2 230	5 791	5 332	459

Revenue per BUs HY '12

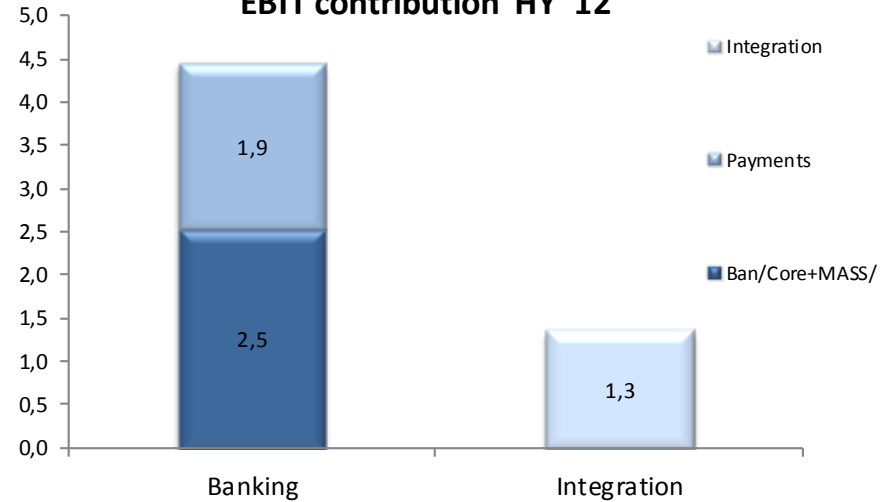


EBIT contribution HY '12



mEUR

EBIT contribution HY '12

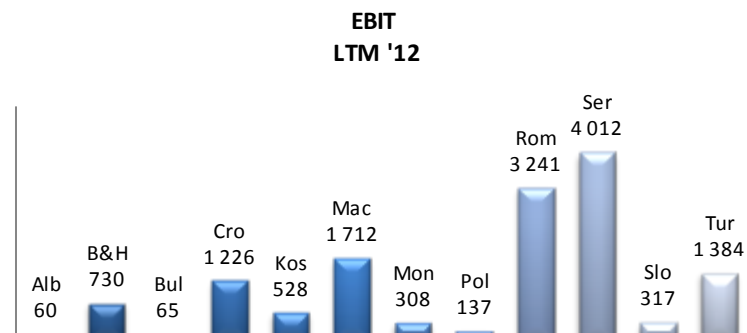
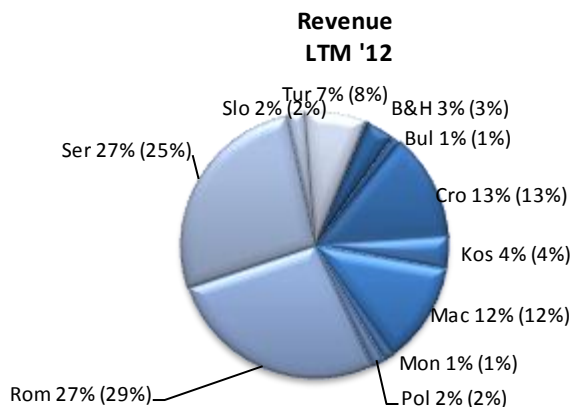


* All data in EUR thousands; ** in brackets 2011 split



Revenue and EBIT contribution by countries in Q2 '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	575	509	66	+13%	60	36	24	+67%	60	38	22
B&H	3 717	3 467	250	+7%	730	624	106	+17%	672	599	73
Bul	1 327	905	422	+47%	65	152	-87	-57%	62	141	-79
Cro	14 711	15 026	-315	-2%	1 226	1 859	-633	-34%	979	1 516	-537
Kos	4 340	4 123	217	+5%	528	505	23	+5%	469	448	21
Mac	13 985	13 290	695	+5%	1 712	1 886	-174	-9%	1 575	1 701	-126
Mon	1 548	1 632	-84	-5%	308	339	-31	-9%	287	310	-23
Pol	1 772	1 685	87	+5%	137	69	68	+99%	247	1 173	-926
Rom	30 528	32 280	-1 752	-5%	3 241	3 173	68	+2%	2 903	2 880	23
Ser	30 418	28 024	2 394	+9%	4 012	3 248	764	+24%	4 027	3 002	1 025
Slo	2 486	2 086	400	+19%	317	154	163	+106%	246	127	119
Tur	8 382	8 532	-150	-2%	1 384	1 216	168	+14%	1 446	1 266	180
GASEE	113 789	111 559	2 230	+2%	13 720	13 261	459	+3%	12 973	13 201	-228

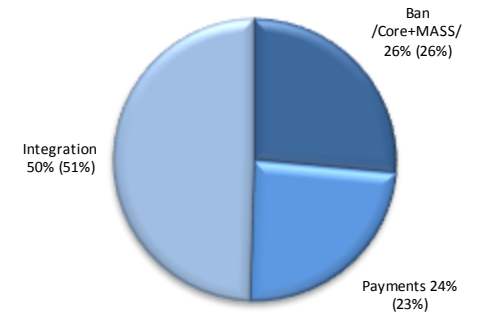


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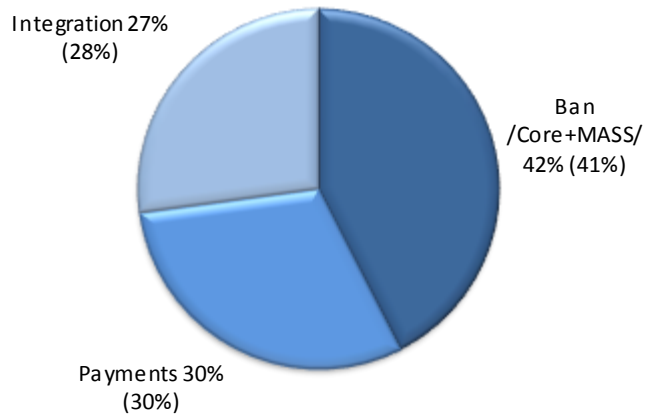
Revenue and EBIT contribution by segments in Q2 '12 LTM*

KEUR	Revenue LTM '12	Revenue FY '11	Change	EBIT LTM '12	EBIT FY '11	Change
Banking	57 417	54 960	2 457	9 996	9 502	495
Ban /Core+MASS/	30 119	28 818	1 301	5 831	5 492	338
Payments	27 298	26 142	1 156	4 166	4 009	157
Integration	56 372	56 599	-227	3 723	3 759	-36
Asseco SEE Group	113 789	111 559	2 230	13 720	13 261	459

Revenue per BUs LTM '12

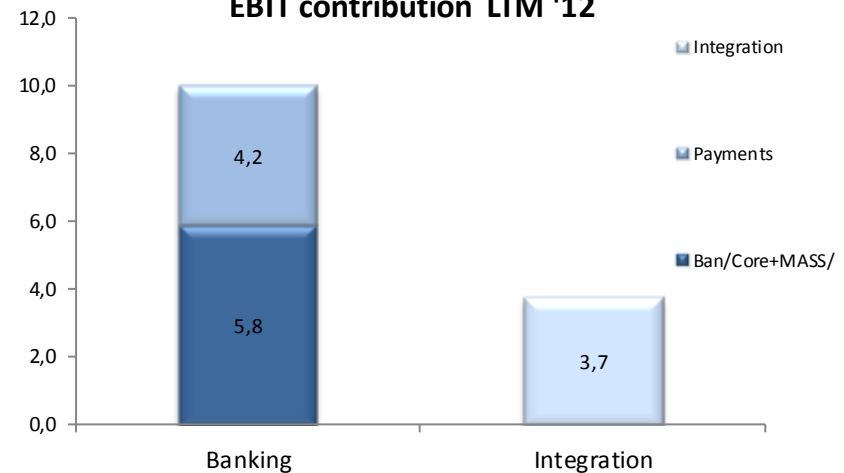


EBIT contribution LTM '12



mEUR

EBIT contribution LTM '12

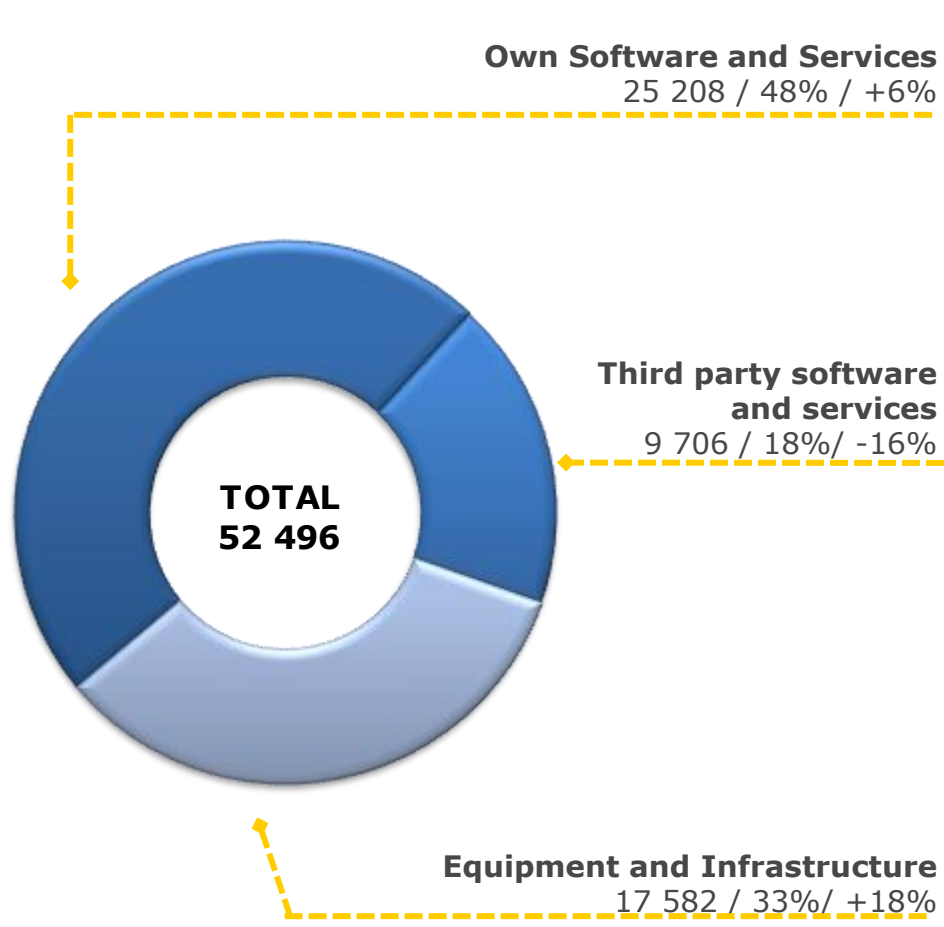


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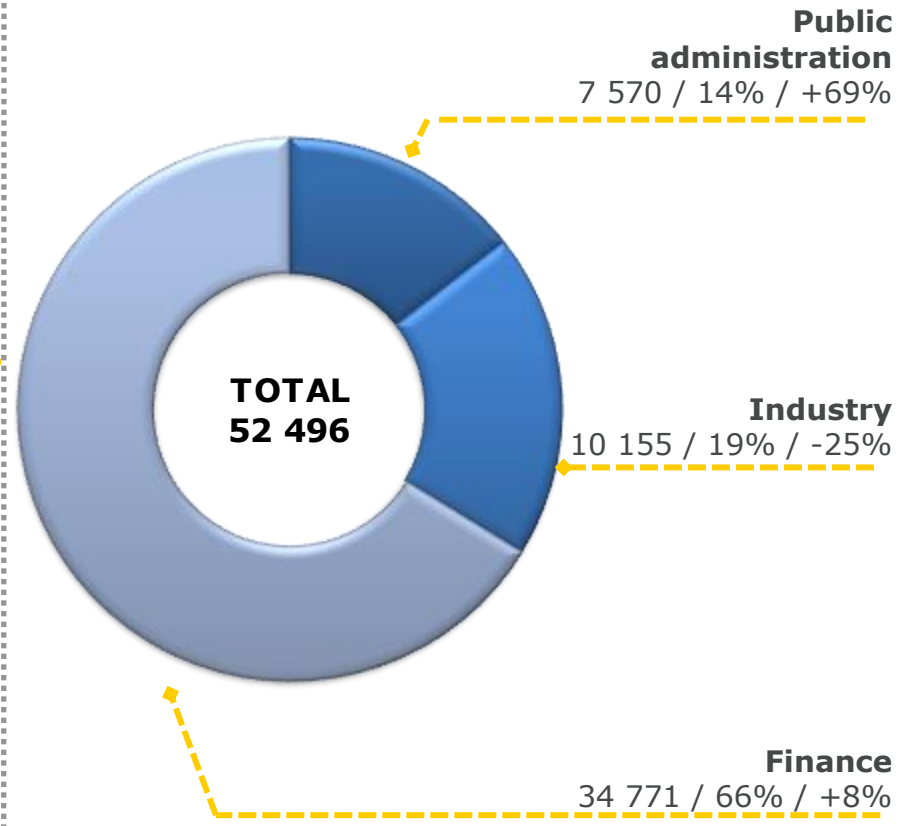


Asseco SEE group HY '12 results (financial statement)

Products*



Market Segments*

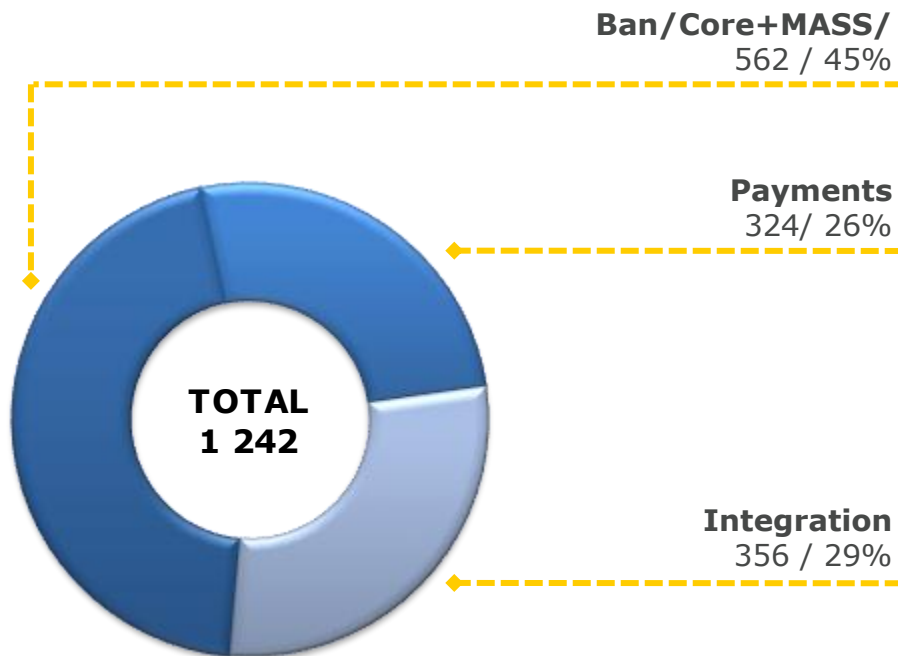


* All data in EUR thousands / % in total HY 2012 sales / % change to HY 2011 sales

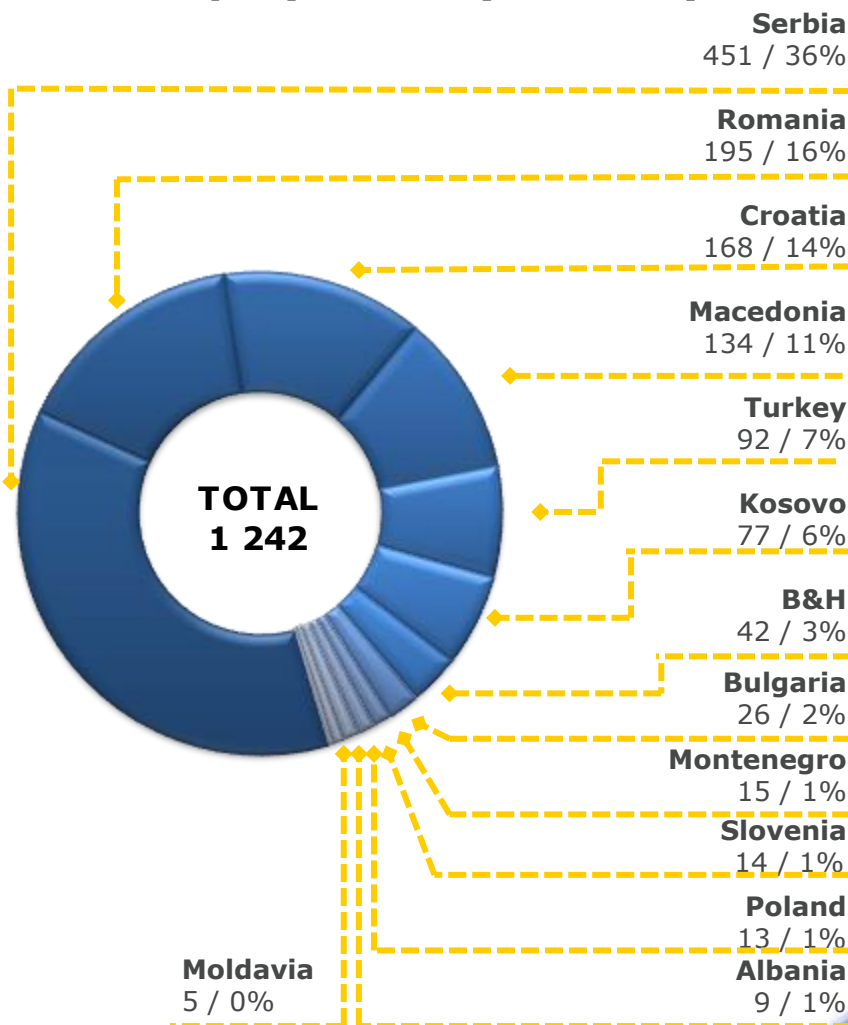


Consolidated HY employee structure

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 HY 2012 vs HY 2011

	FS EBIT	5,8	5,3	+9%
financial activity - interests		+0,34	+0,32	
financial activity - foreign exchanges		+0,05	-0,06	
financial activity - other financial assets		+0,07	-0,03	
tax		-0,67	-0,75	
	Normalized NPAT	5,6	4,8	+16%
Total of one-off's		+0,01	+1,00	
revaluation of liability for purchase of EST		+0,02	+0,87	
revaluation of liability for purchase of BDS			+0,18	
revaluation of liability for purchase of ASEE Bulgaria		-0,09		
revaluation of liability for purchase of Altius		+0,08		
withholding tax			-0,05	
	FS NPAT	5,6	5,8	-4%



FINANCIAL UPDATE HY '12 vs HY '11 [PLN]

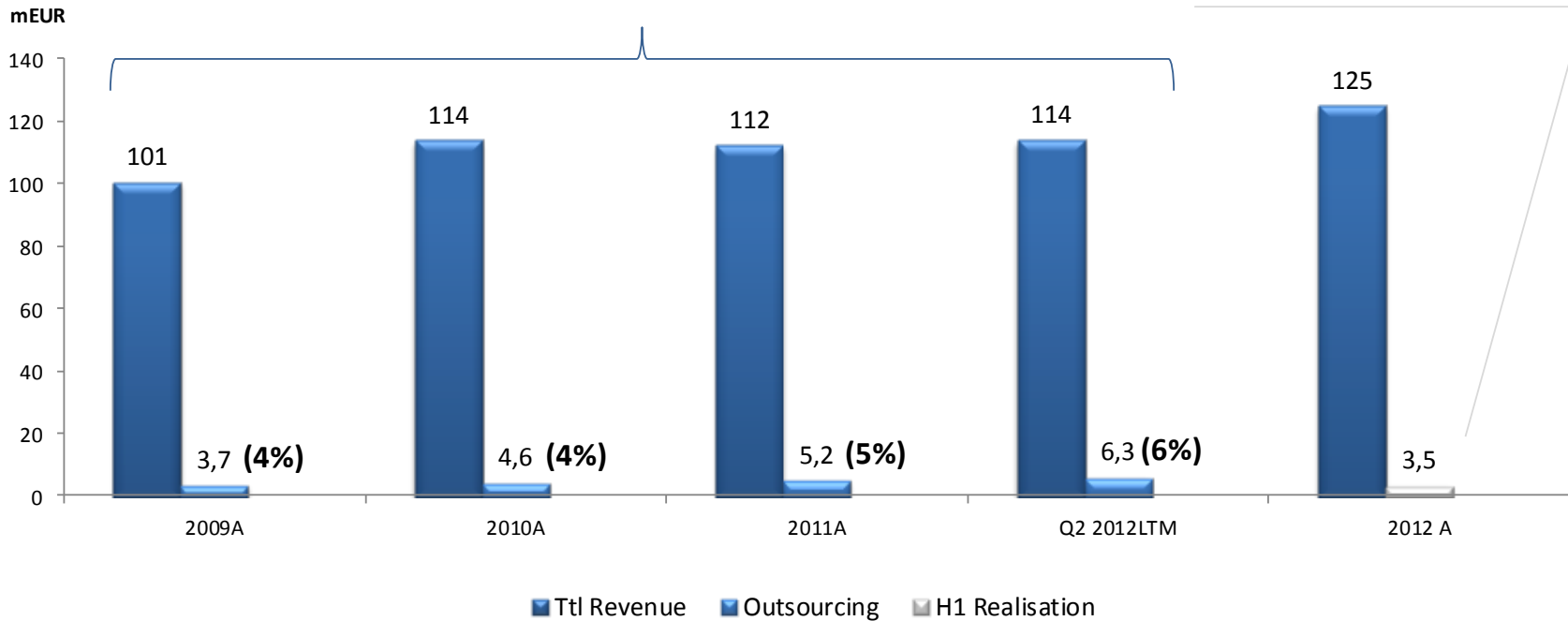
	Q2 '12 LTM	FY '11		HY '12	HY '11	
	mEUR	mEUR	Δ %	mEUR	mEUR	Δ %
Revenue	485,8	461,9	+5%	221,8	199,4	+11%
<i>Licence</i>	26,3	28,2	-7%	11,6	13,5	-14%
<i>Maintenance</i>	128,7	116,7	+10%	64,2	52,5	+22%
<i>Services</i>	67,7	64,6	+5%	31,0	28,1	+10%
<i>TP + Eq. + Infr.</i>	263,0	252,3	+4%	115,0	105,3	+9%
M1	266,6	250,0	+7%	125,4	109,6	+14%
<i>Licence</i>	26,0	27,8	-6%	11,6	13,4	-13%
<i>Maintenance</i>	125,9	113,7	+11%	64,0	51,8	+23%
<i>Services</i>	66,4	63,2	+5%	30,9	27,7	+12%
<i>TP + Eq. + Infr.</i>	48,3	45,3	+7%	19,0	16,7	+14%
OC + Oper. Activities Balance	208,0	195,1	+7%	101,0	88,5	+14%
EBIT	58,5	54,9	+7%	24,5	21,2	+16%
%EBIT	12%	12%	+0,16pp	11%	11%	+0,42 pp
Financial and other operations	4,2	7,2		2,0	4,9	
Income tax	-7,4	-7,4		-2,9	-3,0	
Net Profit of Asseco SEE	55,4	54,7	+1%	23,6	23,1	+2%



Outsourcing

CAGR* 24%

67% of 2011 Realisation



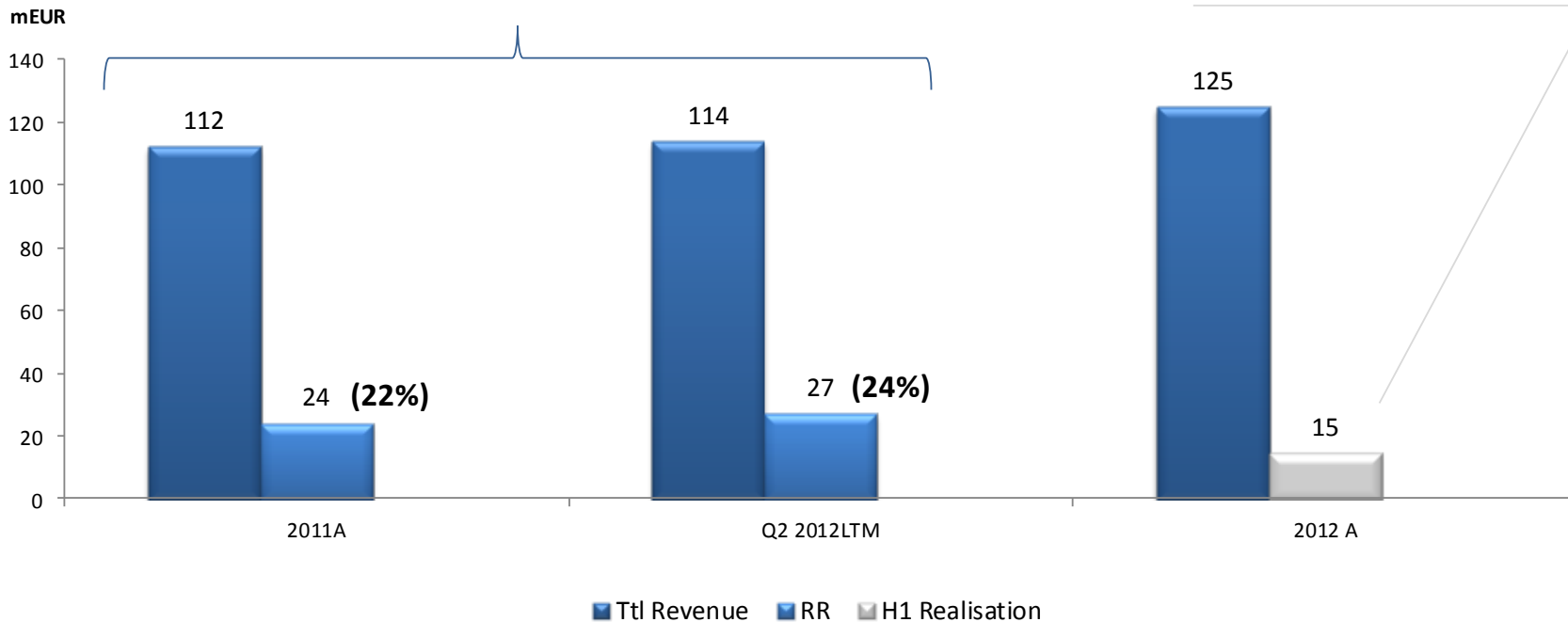
* incl. 4 years (2009 – Q2 2012 LTM)



Recurring Revenue

CAGR* -15%

54% of 2011 Realisation



	2011A	Q2 2012LTM
Cost Cov.	51%	56%

* incl. 4 years (2009 – Q2 2012 LTM)

