

**Financial results for Q1-3 2012
and
Strategic Outlook for 2012**

Date: October 24th, 2012

Place: Warsaw



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1. Q1-3 2012 SUMMARY

2. MERGERS AND ACQUISITIONS

3. OUTLOOK AND STRATEGIC FOCUS FOR 2012

4. APPENDIX - DETAILED FINANCIAL DATA



Q1-3 shows small drop in EBIT compared to last year

mEUR	Q1-3 2012	Q1-3 2011	Growth
Revenue Total	77,5	78,1	-1%
EBIT	8,7	8,9	-3%
NPAT normalised*	8,3	8,0	+3%

* adjusted by one-offs | NPAT Q1-3'12 = 8,3; NPAT Q1-3'11 = 9,0|



Q3 shows drop in EBIT compared to last year

mEUR	Q3 2012	Q3 2011	Growth
Revenue Total	25,0	27,8	-10%
EBIT	2,9	3,6	-20%
NPAT normalised*	2,7	3,2	-15%

* adjusted by one-offs, |NPAT Q3'12 = 2,7; NPAT Q3'11 = 3,2|



Q1-3 shows small growth in EBIT and growth NPAT compared to last year

mPLN	Q1-3 2012	Q1-3 2011	Growth
Revenue Total	325,1	315,6	+ 3%
EBIT	36,3	36,1	+ 1%
NPAT normalised*	34,5	32,0	+ 8%

* adjusted by one-offs, |NPAT Q1-3'12 = 34,6; NPAT Q1-3'11 = 36,3|



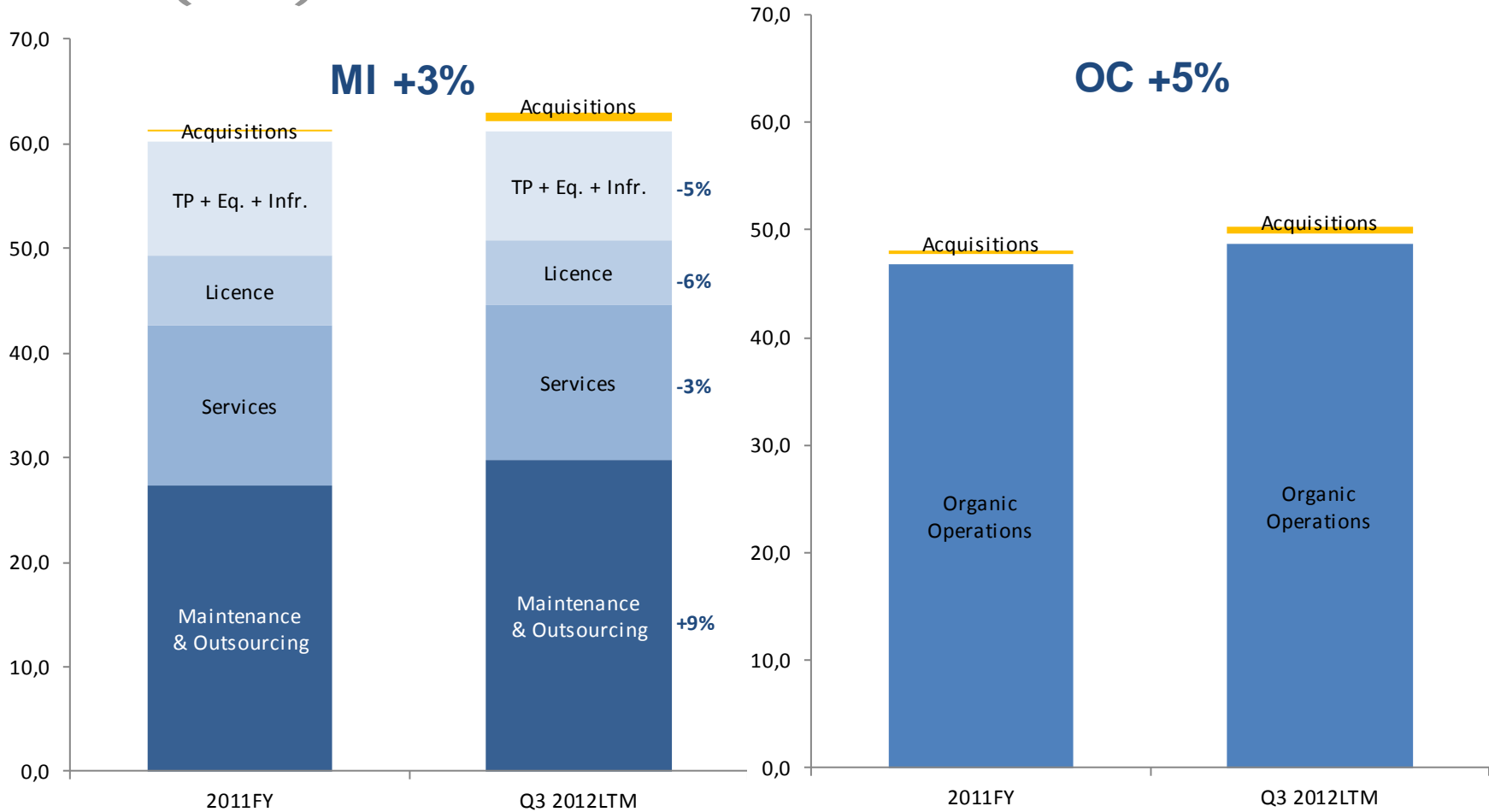
Q3 shows drop in EBIT compared to last year

mPLN	Q3 2012	Q3 2011	Growth
Revenue Total	103,4	116,1	-11%
EBIT	11,9	15,0	-21%
NPAT normalised*	11,4	11,0	+3%

* adjusted by one-offs, [NPAT Q3'12 = 11,0; NPAT Q3'11 = 13,3]



Increase in own services (4%) thus decline in licence revenue (LTM)



* 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 (Q3 2012 LTM)	12%	17%	17%	7%
EBIT Margin (FY 2011)	12%	19%	15%	7%
Maintenance & Outsourcing / Own Cost (Q3 2012 LTM)	62%	58%	101%	36%
Maintenance & Outsourcing / Own Cost (FY 2011)	60%	56%	96%	36%



Financial Update Q3 '12 vs Q3 '11

	Q3 '12 LTM	FY '11		Q1-3 '12	Q1-3 '11	
	mEUR	mEUR	Δ %	mEUR	mEUR	Δ %
Revenue	111,0	111,6	-1%	77,5	78,1	-1%
<i>Licence</i>	6,6	6,8	-3%	4,6	4,8	-5%
<i>Maintenance</i>	30,7	28,2	+9%	22,8	20,3	+12%
<i>Services</i>	15,0	15,6	-4%	10,1	10,7	-6%
<i>TP + Eq. + Infr.</i>	58,7	60,9	-4%	40,0	42,3	-5%
M1	62,0	60,4	+3%	44,1	42,5	+4%
<i>Licence</i>	6,6	6,7	-2%	4,6	4,8	-4%
<i>Maintenance</i>	30,2	27,5	+10%	22,7	20,1	+13%
<i>Services</i>	14,8	15,3	-3%	10,0	10,6	-5%
<i>TP + Eq. + Infr.</i>	10,5	11,0	-4%	6,8	7,0	-3%
OC + Oper. Activities Balance	49,0	47,1	+4%	35,4	33,5	+6%
EBIT	13,0	13,3	-2%	8,7	8,9	-3%
%EBIT	12%	12%	-0,2pp	11%	11%	-0,27 pp
Financial and other operations	0,8	1,7		0,4	1,3	
Income tax	-1,4	-1,8		-0,8	-1,3	
Net Profit of Asseco SEE	12,5	13,2	-6%	8,3	9,0	-8%

Product and Market development summary

0.8mE bigger impact on the P&L compared to Q1-3 2011

mEUR	Ttl Q1-3'12	Exp Q1-3'12	Ttl Q1-3'11	Exp Q1-3'11
R&D	1,5	0,3	0,7	0,3
Market development	0,5	0,5	0,0	0,0
New Departments in Holdco	0,2	0,2		
Development investments	2,2	1,1	0,7	0,3



Financial liquidity

mPLN (mEUR)	Asseco SEE	Asseco SEE Group
Short and long term debt	0	0
Cash and cash equivalents	9	78
Cash – debt	9(2,3mE)	78(18,8mE)
Receivables	12	110
Liabilities (in cash)	-3	-90
Inventory	0	24
Operational Balance	19(4,6mE)	122(29,6mE)
Non cash liabilities	0	0
NetDebt to EBIDTA	no debt	no debt
Quick Ratio	7,50	2,09

Receivables:

- 5.5 – dividends
- 1.1 – consulting fees
- 1.0 – trade receiveables
- 1.0 – accrued expenses
- 1.9 – tax asset
- 1.1 – EST

Liabilities:

- 0.6 – ASEE Bulgaria
- 1.5 – accrued expenses and prepaid receiveables
- 0.5 – trade payables
- 0.2 – other

Cash position is after acquisition of 98% of Sigma and payment of dividend



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MERGERS AND ACQUISITIONS UP-date

Acquisitions

Actions

Sigma

Plans to merge with ASEE TR till end of Q1/Q2.2013

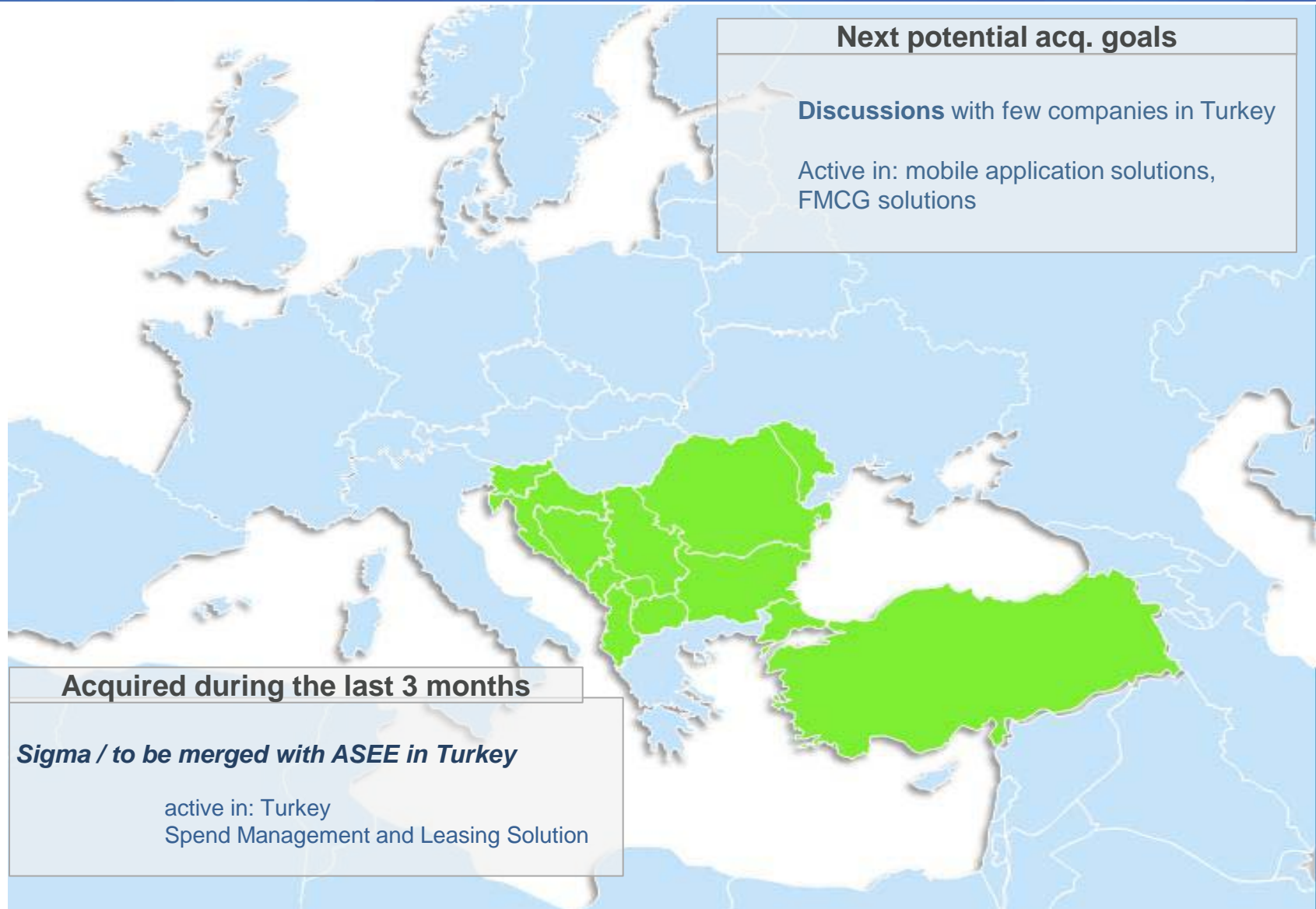
Strategic planning for Fidelity Spend Management in ASEE Group

Integrating financial reporting

Buying 1,32% minority shareholding still outstanding

Expected to have around 4.3mUSD in revenues and 1.5mUSD in EBIT





Next potential acq. goals

Discussions with few companies in Turkey

Active in: mobile application solutions,
FMCG solutions

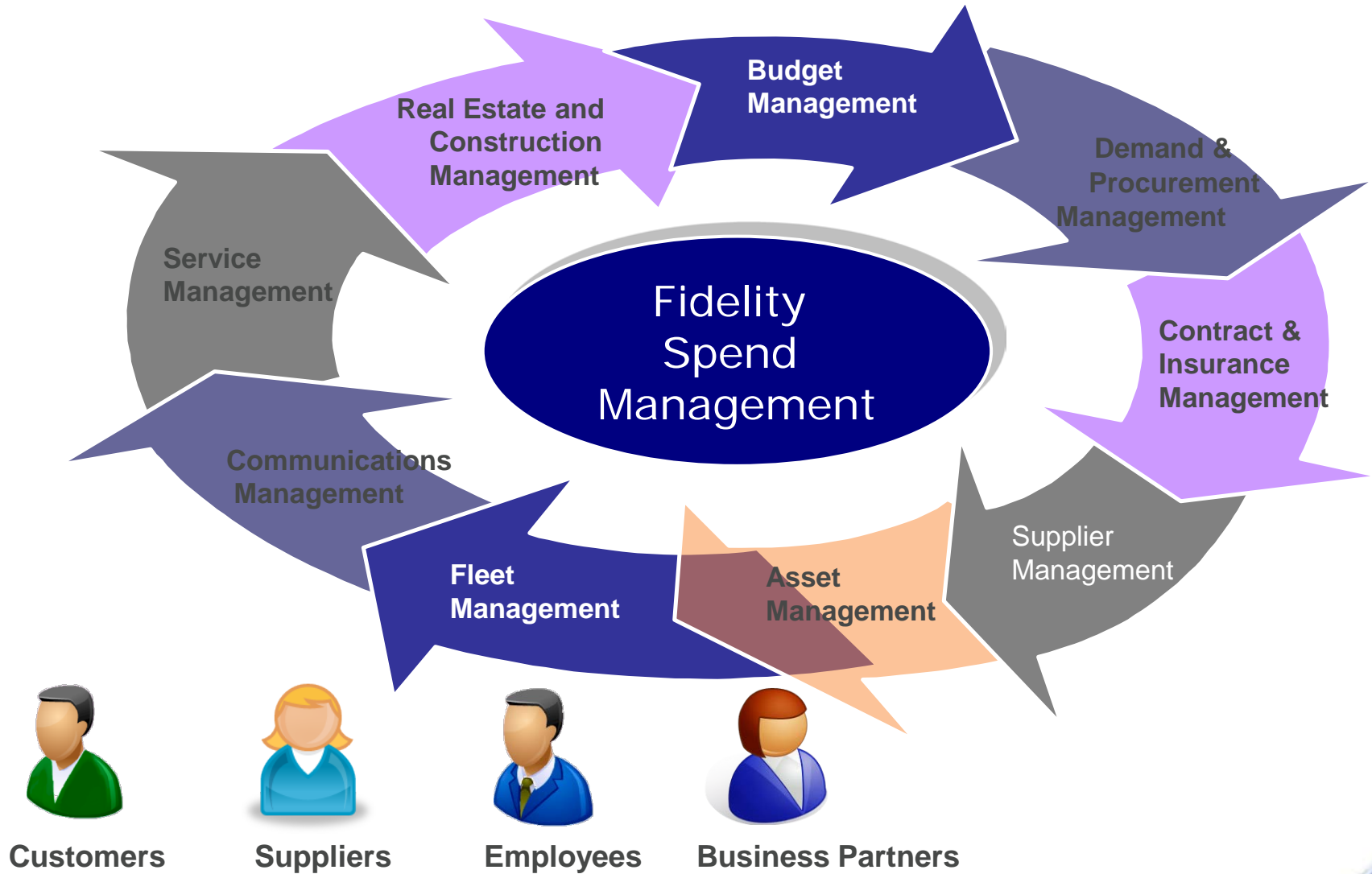
Acquired during the last 3 months

Sigma / to be merged with ASEE in Turkey

active in: Turkey
Spend Management and Leasing Solution



Fidelity Spend Management: Modules



Integrated Application Infrastructure

CORPORATE SPEND MANAGEMENT / WEB-BASED APPLICATION LAYER



RAPSODY PLATFORM



USER
FUNCTIONALITIES

Basel III and CoBIT Compliance



Partner Portal

Supplier Portal

Customer Portal

LEASEFLEX / WEB-BASED APPLICATION LAYER

CRM

Pricing & Proposals

Credit Analysis & Evaluation

Supplier Management

Contract Management

Purchasing Management

Budget Management

Insurance Management

Accounting

Asset & Service Management

Risk Monitoring

Management of Funds

RAPSODY PLATFORM

SYSTEM MANAGEMENT

MANAGER'S COCKPIT

AUTHENTICATION

AUTHORIZATION

EXCEPTION MANAGER

CONFIGURATION MANAGER

SMS MANAGER

REPORTER

USER DEFINED OBJECTS

MESSAGING

WORKFLOW MANAGER

MAIL PUBLISHER

DATA MANAGEMENT

CALENDER MANAGEMENT

ORGANIZATION SCHEMA

DOCUMENT MANAGEMENT

RECORD HISTORY

DIMENSION

**USER
FUNCTIONALITIES**

Basel III and CoBIT Compliance



Fidelity Enterprose & Leaseflex – International prospects

Designed for international business

- Fully web-based (No installation on clients)
 - Easy and fast roll out
- Multi-company support
 - Each company can have its own Chart of Accounts
 - Consolidation capabilities
- Multi-lingual support
 - Users can have screens with different languages in the same installation
- Compliant with IAS accounting standards
- Compliant with Basel III and CoBIT standards
- Local, transaction and reporting currencies
- Dimensional Chart of Accounts



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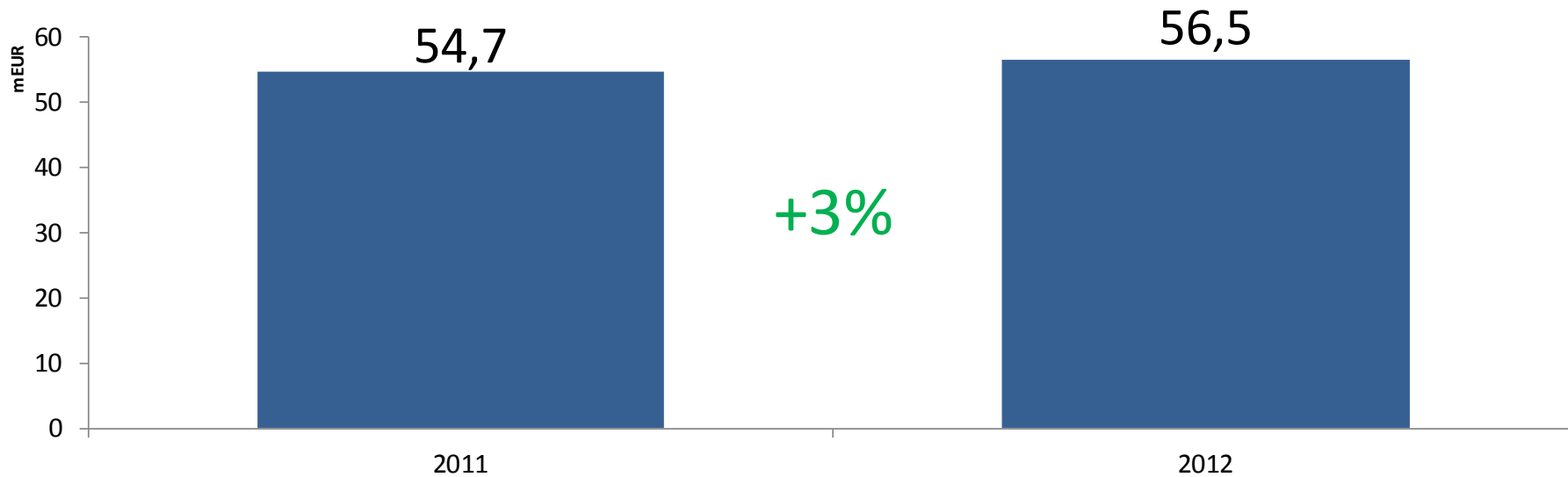
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Improvements of BL in M1 (FY)

mEUR	2011	2012	Diff
Rev BL	95,8	101,0	+5%
M1 BL	54,7	56,5	+3%



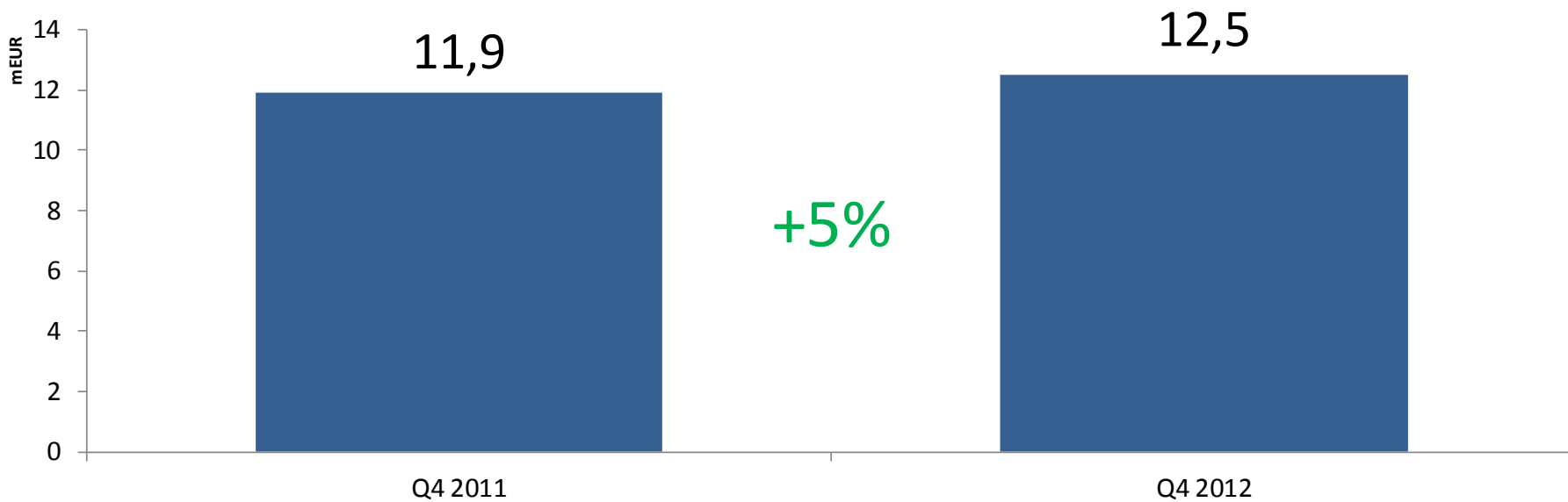
* Backlog as at October 10th for 2012 and as at October 10th for 2011

** Excluding BL from Sigma



Improvements of BL in M1 (Q4)

mEUR	Q4 2011	Q4 2012	Diff
Rev BL	21,5	22,2	+3%
M1 BL	11,9	12,5	+5%



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

** Excluding BL from Sigma



Regional macroeconomics summary

- Political outlook
- Economic outlook
- EU accession status
- Situation in financial sector



ASEE – New Sales Organisation

- Centralised Group Sales Function
- Alignment of sales organisations:
 - One regional for Payment business (PG&Card)
 - One regional for Banking software (Core Banking & MASS)
 - One per country for SI
- Introduction of Solution Sales function – focus on strategic solutions and New Markets
- Unified sales standards (including one CRM)
- Enhancement of cross selling



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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 Q1-3 - 4,1948

2011 Q1-3 - 4,0413

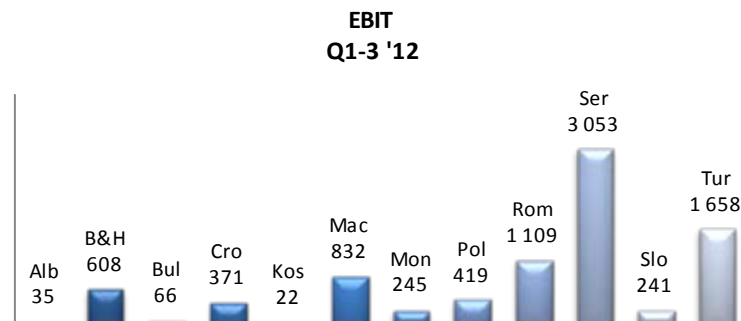
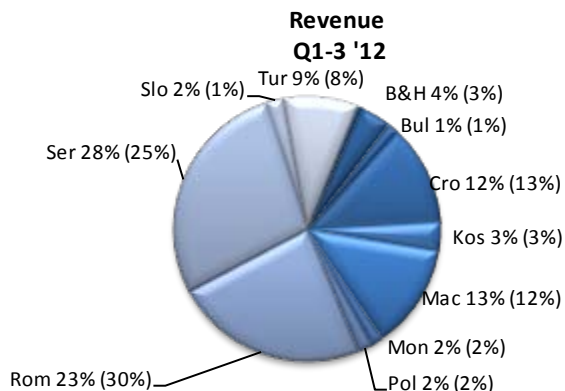
mEUR – million EUR (in whole presentation, amounts are in mE unless is stated differently)

mPLN – million PLN



Revenue and EBIT contribution by countries in Q1-3 '12*

KEUR	Revenue Q1-3 '12	Revenue Q1-3 '11	Change	% Diff	EBIT Q1-3 '12	EBIT Q1-3 '11	Change	% Diff	NPAT Q1-3 '12	NPAT Q1-3 '11	Change
Alb	472	345	127	+37%	35	8	27	+338%	35	10	25
B&H	2 811	2 603	208	+8%	608	492	116	+24%	539	455	84
Bul	1 156	543	613	+113%	66	127	-61	-48%	60	118	-58
Cro	9 561	10 514	-953	-9%	371	1 229	-858	-70%	283	1 003	-720
Kos	2 679	2 484	195	+8%	22	189	-167	-88%	29	173	-144
Mac	9 918	9 323	595	+6%	832	1 140	-308	-27%	929	1 072	-143
Mon	1 229	1 287	-58	-5%	245	275	-30	-11%	228	255	-27
Pol	1 375	1 215	160	+13%	419	181	238	+131%	422	1 134	-712
Rom	18 160	23 113	-4 953	-21%	1 109	2 030	-921	-45%	1 008	1 858	-850
Ser	21 563	19 323	2 240	+12%	3 053	2 312	741	+32%	2 908	1 989	919
Slo	1 654	930	724	+78%	241	52	189	+363%	186	41	145
Tur	6 933	6 406	527	+8%	1 658	900	758	+84%	1 623	885	738
GASEE	77 511	78 086	-575	-1%	8 659	8 935	-276	-3%	8 250	8 993	-743



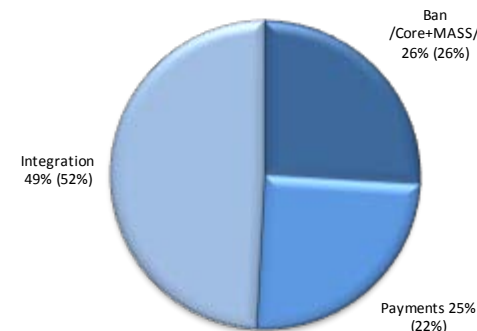
* All data in EUR thousands [in brackets 2011 split]



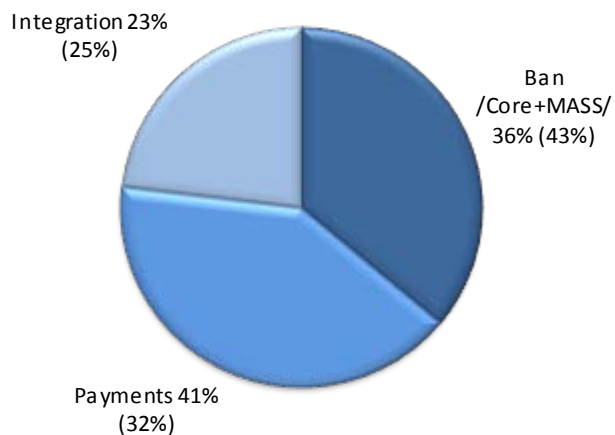
Revenue and EBIT contribution by segments in Q1-3 '12*

KEUR	Revenue Q1-3 '12	Revenue Q1-3 '11	Change	EBIT Q1-3 '12	EBIT Q1-3 '11	Change
Banking	39 397	37 550	1 847	6 657	6 719	-63
Ban /Core+MASS/	20 123	20 067	56	3 123	3 818	-695
Payments	19 274	17 483	1 791	3 533	2 901	632
Integration	38 114	40 536	-2 422	2 002	2 216	-213
Asseco SEE Group	77 511	78 086	-575	8 659	8 935	-276

Revenue per BUs Q1-3 '12

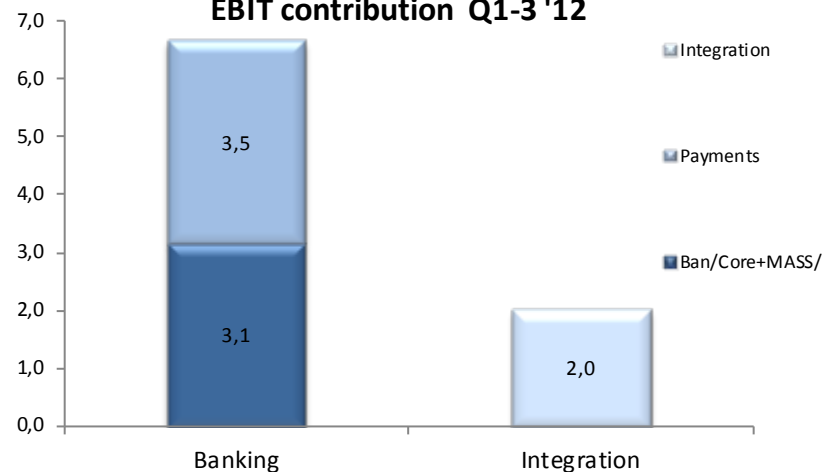


EBIT contribution Q1-3 '12



mEUR

EBIT contribution Q1-3 '12

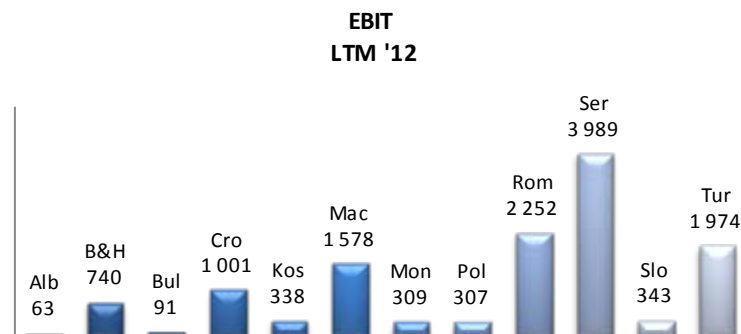
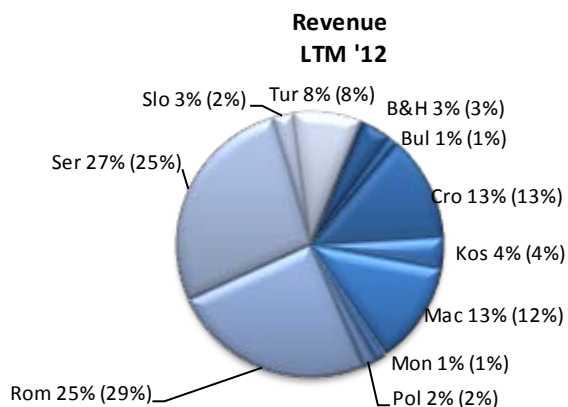


* All data in EUR thousands; [in brackets 2011 split]



Revenue and EBIT contribution by countries in Q3 '12 LTM*

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	636	509	127	+25%	63	36	27	+75%	63	38	25
B&H	3 675	3 467	208	+6%	740	624	116	+19%	683	599	84
Bul	1 518	905	613	+68%	91	152	-61	-40%	83	141	-58
Cro	14 073	15 026	-953	-6%	1 001	1 859	-858	-46%	796	1 516	-720
Kos	4 318	4 123	195	+5%	338	505	-167	-33%	304	448	-144
Mac	13 885	13 290	595	+4%	1 578	1 886	-308	-16%	1 558	1 701	-143
Mon	1 574	1 632	-58	-4%	309	339	-30	-9%	283	310	-27
Pol	1 845	1 685	160	+9%	307	69	238	+345%	461	1 173	-712
Rom	27 327	32 280	-4 953	-15%	2 252	3 173	-921	-29%	2 030	2 880	-850
Ser	30 264	28 024	2 240	+8%	3 989	3 248	741	+23%	3 921	3 002	919
Slo	2 810	2 086	724	+35%	343	154	189	+123%	272	127	145
Tur	9 059	8 532	527	+6%	1 974	1 216	758	+62%	2 004	1 266	738
GASEE	110 984	111 559	-575	-1%	12 985	13 261	-276	-2%	12 458	13 201	-743



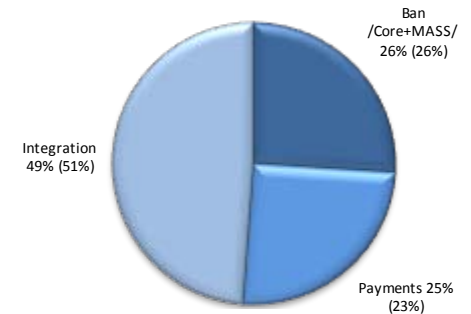
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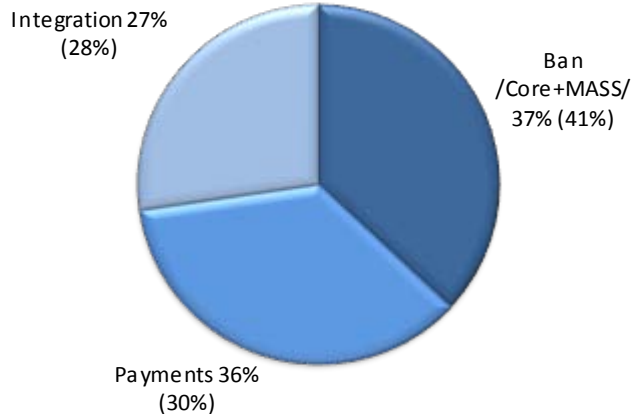
Revenue and EBIT contribution by segments in Q3 '12 LTM*

KEUR	Revenue LTM '12	Revenue FY '11	Change	EBIT LTM '12	EBIT FY '11	Change
Banking	56 807	54 960	1 847	9 439	9 502	-63
Ban /Core+MASS/	28 874	28 818	56	4 798	5 492	-695
Payments	27 933	26 142	1 791	4 641	4 009	632
Integration	54 177	56 599	-2 422	3 546	3 759	-213
Asseco SEE Group	110 984	111 559	-575	12 985	13 261	-276

Revenue per BUs LTM '12

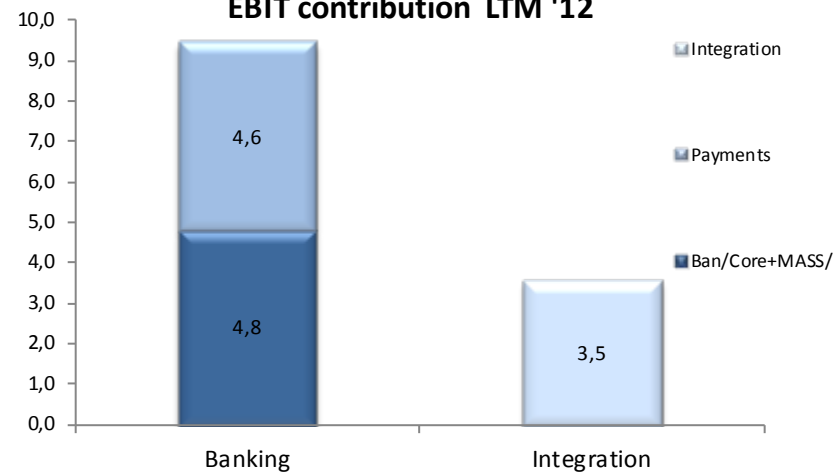


EBIT contribution LTM '12



mEUR

EBIT contribution LTM '12

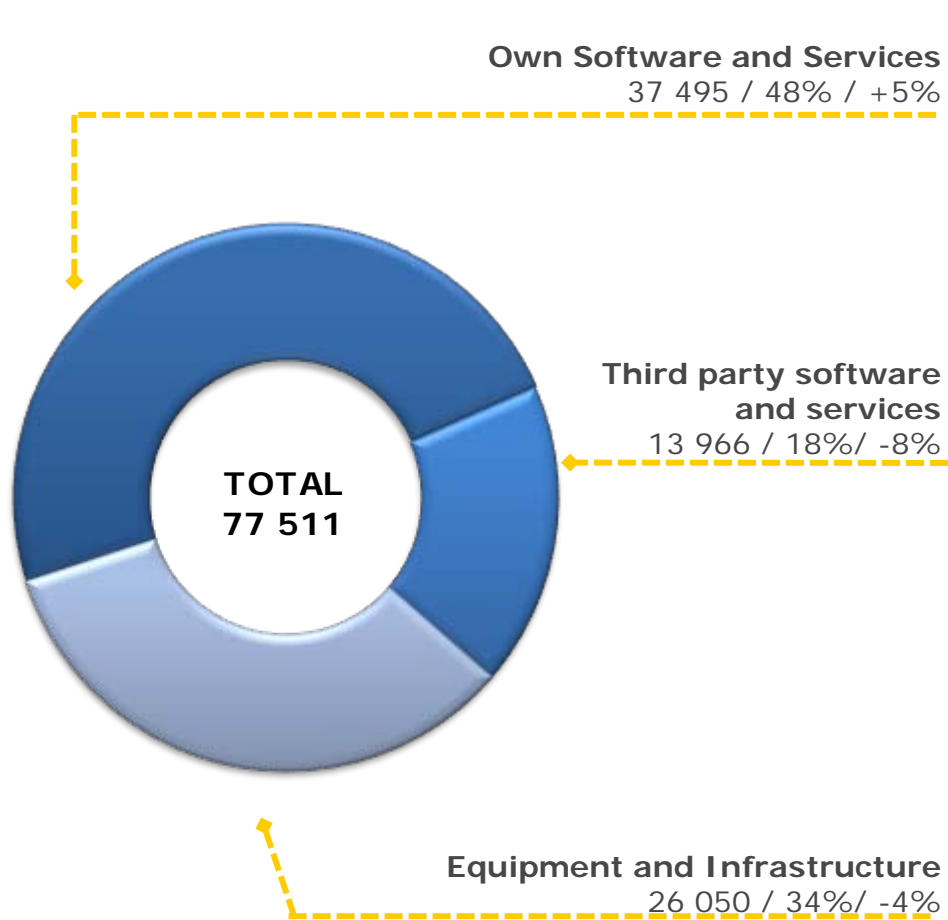


* All data in EUR thousands; [in brackets 2011 split]

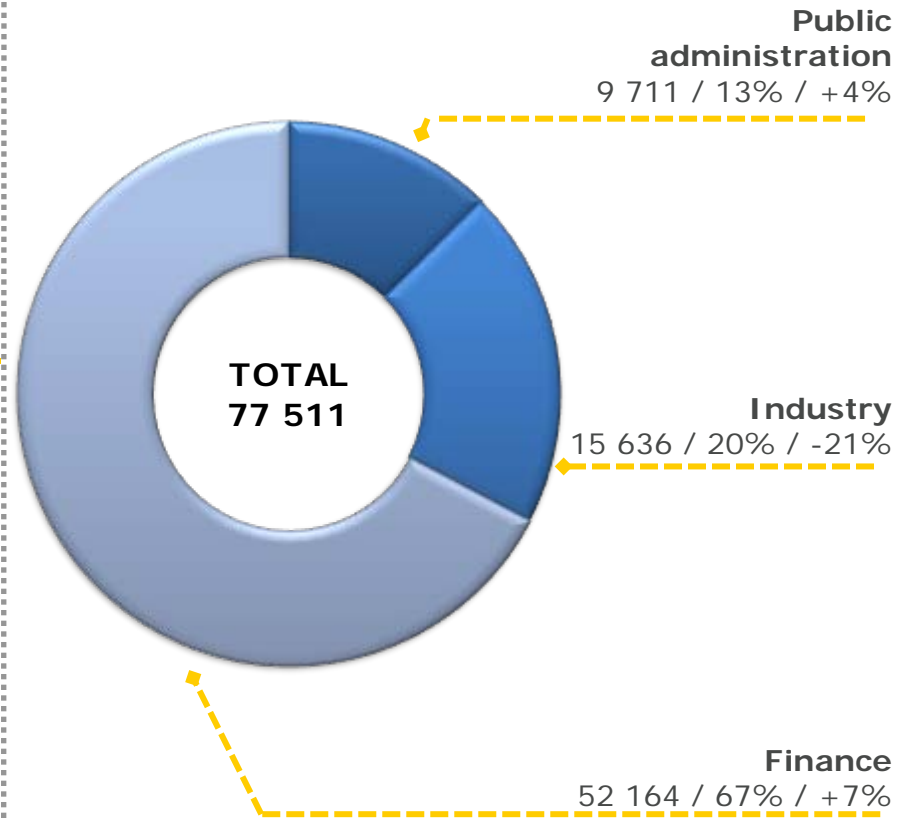


Asseco SEE group Q1-3 '12 results (financial statement)

Products*



Market Segments*

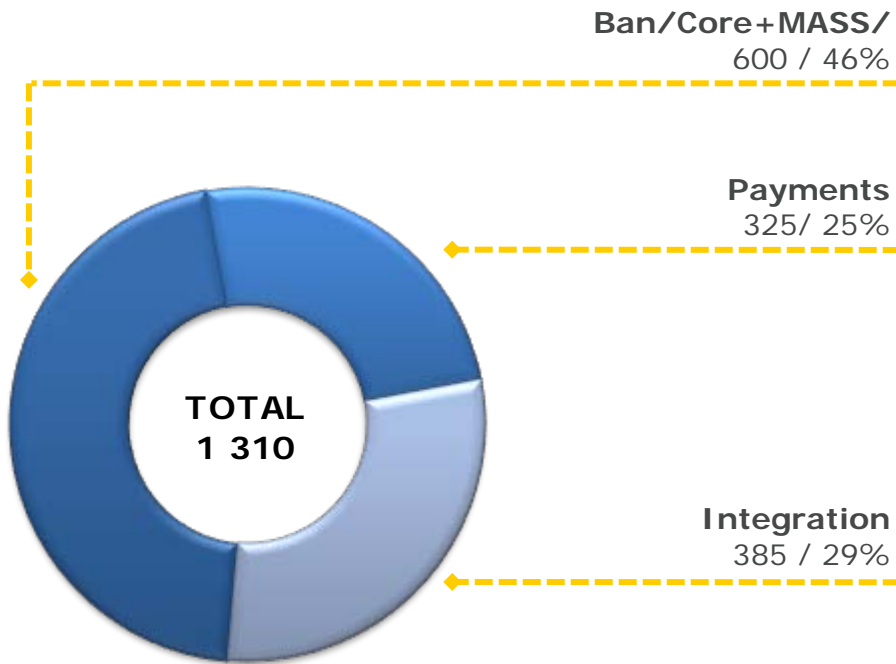


* All data in EUR thousands / % in total Q1-3 2012 sales / % change to Q1-3 2011 sales

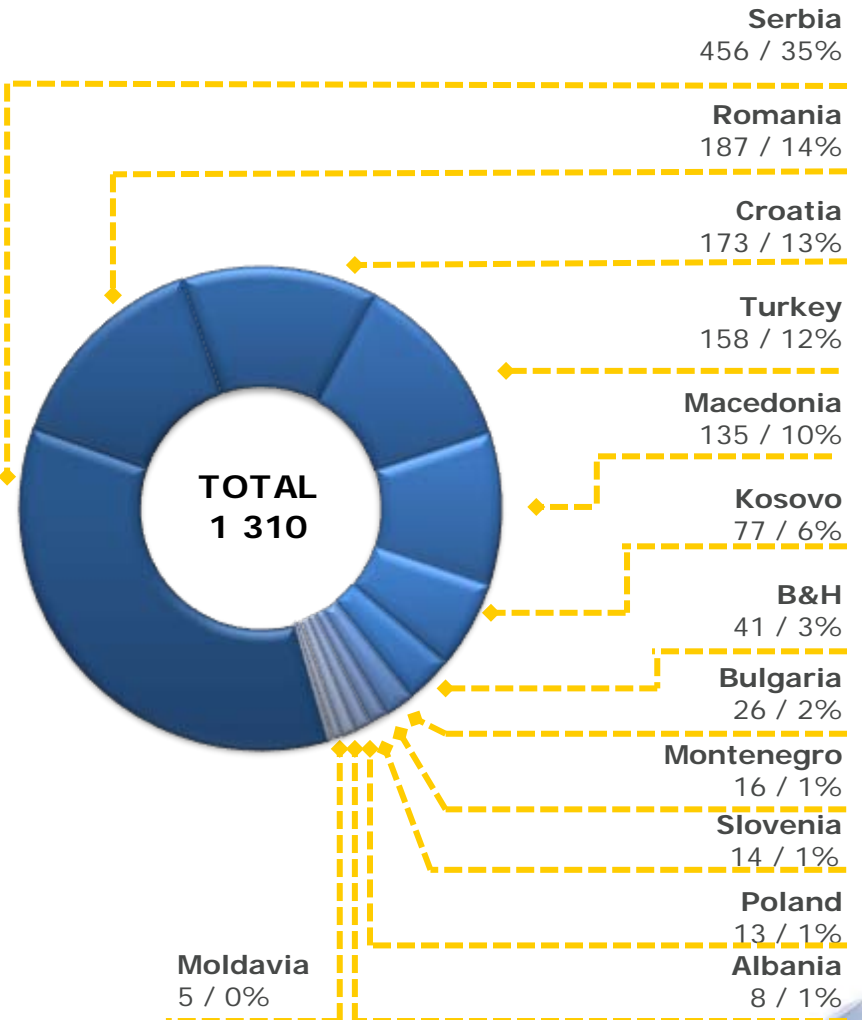


Consolidated Q1-3 employee structure

Employment by BU*



Employment by Country*



* ASEE Holdco divided between countries based on employment key

Reconciliation of adjusted NPAT in Q1-3 2012 vs Q1-3 2011

One-off's reconciliation

	Q1-3 2012 1-3 2011	
FS EBIT	8,7	8,9
financial activity - interests	+0,50	+0,43
financial activity - foreign exchanges	-0,32	+0,09
financial activity - other financial assets	+0,25	-0,20
tax	-0,83	-1,21
Normalized NPAT	8,3	8,0
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	+0,15	
revaluation of liability for purchase of Altius	+0,08	
withholding tax	-0,26	-0,05
FS NPAT	8,3	9,0



FINANCIAL UPDATE Q1-3 '12 vs Q1-3 '11 [PLN]

	Q3 '12 LTM	FY '11		Q1-3 '12	Q1-3 '11	
	mPLN	mPLN	Δ %	mPLN	mPLN	Δ %
Revenue	473,7	461,9	+3%	325,1	315,6	+3%
<i>Licence</i>	28,2	28,2	-0%	19,3	19,5	-1%
<i>Maintenance</i>	131,0	116,7	+12%	95,6	82,0	+17%
<i>Services</i>	64,0	64,6	-1%	42,4	43,3	-2%
<i>TP + Eq. + Infr.</i>	250,6	252,3	-1%	167,9	170,8	-2%
M1	264,6	250,0	+6%	184,8	171,6	+8%
<i>Licence</i>	28,1	27,8	+1%	19,2	19,2	-0%
<i>Maintenance</i>	128,7	113,7	+13%	95,0	81,3	+17%
<i>Services</i>	63,0	63,2	-0%	42,1	42,8	-2%
<i>TP + Eq. + Infr.</i>	44,7	45,3	-1%	28,4	28,2	+1%
OC + Oper. Activities Balance	209,3	195,1	+7%	148,5	135,5	+10%
EBIT	55,4	54,9	+1%	36,3	36,1	+1%
%EBIT	12%	12%	-0,2pp	11%	11%	-0,27 pp
Financial and other operations	3,6	7,2		1,8	5,4	
Income tax	-5,8	-7,4		-3,5	-5,1	
Net Profit of Asseco SEE	53,2	54,7	-3%	34,6	36,3	-5%