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SOUTH EASTERN EUROPE

Financial Results for Q2 2017 And Business Update

August 10th, 2017

Warsaw

Q2 2017 results

Q2 2017 highlights

- Strong results thanks to continued recovery in Banking and better performing integration projects
- In Banking strongest growth visible in mobile applications
- Growing Payments as a result of more processing and infrastructure deliveries
- Payment spin-off processes launched in Croatia, Romania, Serbia and Turkey
- ASEE managers holding 4,3% shares of the company

Q2 2017: another strong quarter, with growth in all BUs

	mEUR		
	Q2 2017	Q2 2016	% Diff
Revenue	35,5	31,8	+12%
EBITDA	6,6	5,2	+27%
EBIT	4,2	3,1	+36%
NPAT	3,7	2,8	+34%
<i>EBITDA %</i>	<i>18,5%</i>	<i>16,3%</i>	
<i>EBIT %</i>	<i>12,0%</i>	<i>9,8%</i>	

	mPLN		
	Q2 2017	Q2 2016	% Diff
	149,6	140,2	+7%
	27,7	22,9	+21%
	17,9	13,7	+30%
	15,5	12,2	+27%

H1 2017: continued good results

	mEUR			mPLN		
	H1 2017	H1 2016	% Diff	H1 2017	H1 2016	% Diff
Revenue	66,6	59,4	+12%	282,8	260,0	+9%
EBITDA	11,8	9,5	+24%	50,0	41,8	+20%
EBIT	7,2	5,5	+32%	30,7	24,0	+28%
NPAT	6,0	4,6	+31%	25,7	20,3	+26%
<i>EBITDA %</i>	<i>17,7%</i>	<i>16,0%</i>				
<i>EBIT %</i>	<i>10,9%</i>	<i>9,2%</i>				

Consolidation of ChipCard and E-Mon increasing H1'17 Revenues by 0,8m EUR and EBIT by 53k EUR

Excelent results from Banking and Payments in Croatia, progress in BH, Romania, Serbia

mEUR	Revenue				EBIT			
	H1 2017	H1 2016	Diff	% Diff	H1 2017	H1 2016	Diff	% Diff
B&H	1,9	2,2	-0,3	-13%	0,5	0,4	0,2	+45%
Cro	12,6	8,2	4,4	+54%	1,7	0,2	1,4	+571%
Mon	1,1	1,3	-0,2	-15%	0,3	0,4	-0,1	-23%
Mac	5,7	5,7	-0,1	-1%	1,1	1,2	0,0	-4%
Rom	17,8	12,3	5,5	+45%	0,7	0,3	0,4	+130%
Ser	16,6	17,9	-1,3	-7%	1,8	1,6	0,2	+14%
Slo	2,5	1,9	0,6	+30%	0,2	0,3	-0,1	-18%
Tur	6,0	7,0	-1,0	-14%	0,8	0,8	0,0	+2%
Other*	2,4	2,9	-0,5	-17%	0,0	0,3	-0,2	-83%
GASEE	66,6	59,4	7,2	+12%	7,2	5,5	1,8	+32%

*Other entities include Kosovo, Albania, Bulgaria and Poland

Safe liquidity position before 2017 dividend payment

mEUR	Asseco SEE Group		
	H1 2017	2016 YE	Diff
Cash and cash equivalents	13,7	18,3	-4,6
Short term investments	10,9	9,5	1,5
Short term and long term debt	-9,0	-10,1	1,1
Net Cash	15,6	17,6	-2,0
Receivables and Prepayments	31,8	35,6	-3,8
Liabilities, Provisions and Deferred Income	-28,2	-36,5	8,4
Inventory	4,5	5,3	-0,8
Operational Balance	23,8	22,0	1,8

Good cash conversion despite growing capex

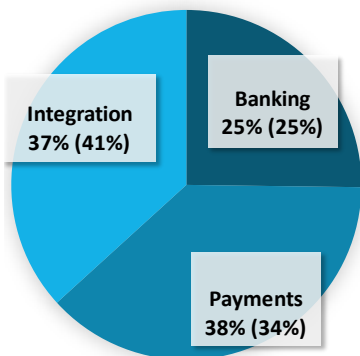
	mEUR	Asseco SEE Group		
		H1 2017 LTM	2016	2015
Operating cash flow*		22,1	21,6	18,4
- IT Infrastructure for outsourcing		-9,2	-6,1	-7,3
- Capitalized R&D		-1,1	-1,2	-1,2
- M&A		-1,3	-2,5	-0,4
- Other CAPEX		-2,3	-2,0	-2,0
Free cash flow		8,2	9,8	7,4
Debt Increase		3,2	2,9	4,3
Debt Service		-3,9	-4,0	-4,3
Total Cash Flow		7,5	8,7	7,5
Oper CF/EBITDA		93%	101%	92%
FCF/EBIT		55%	75%	59%

* Excluding investment in outsourcing equipment presented in Inventory

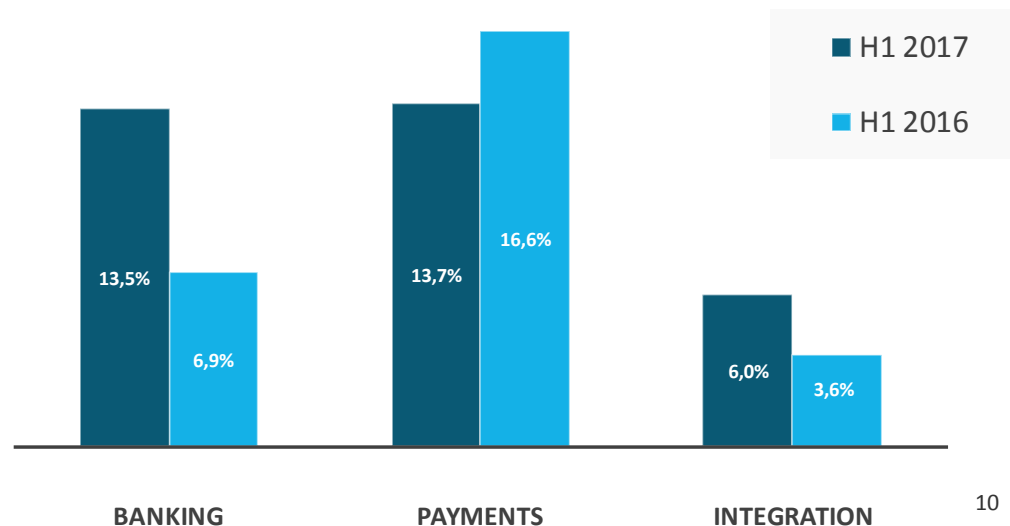
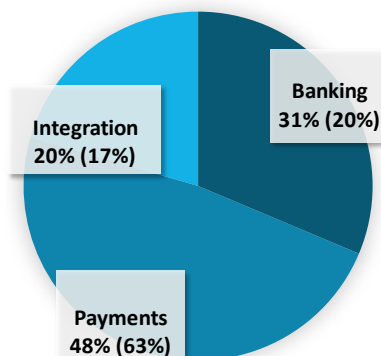
Improving results in all three business lines

mEUR	Revenue			EBITDA			EBIT		
	H1 2017	H1 2016	Diff	H1 2017	H1 2016	Diff	H1 2017	H1 2016	Diff
Banking	16,8	15,0	1,8	3,0	1,9	1,1	2,3	1,0	1,2
Payments	25,3	19,9	5,4	6,9	6,1	0,7	3,5	3,3	0,2
Integration	24,5	24,4	0,0	1,9	1,6	0,4	1,5	0,9	0,6
Asseco SEE Group	66,6	59,4	7,2	11,8	9,5	2,2	7,2	5,5	1,8

Revenue per BUs H1 2017



EBIT per BUs H1 2017



Q2 2017 Best Deals

Banking

- **AML** solution in one of the international banks in Croatia
- **SxS & mToken** in the national bank of Kazakhstan
- **PKI VAS** to one of the Croatian banks
- **Jimba** mobile solution in one of the service centers of an international banking group
- **Solution for regulatory reporting and InCorso** in one of the banks in Serbia
- **BAPO Payment** module for payment services company

Payment

- Long-term agreement with Addiko bank for **ATM outsourcing** in 5 countries (SER, CRO, MNE, BiH, SLO)
- **MSU** for technology wholesale distributor and nail cosmetics company in Turkey
- Delivery of more **ATMs** to Erste bank in Croatia
- Sale of **POS** to NLB bank in Slovenia

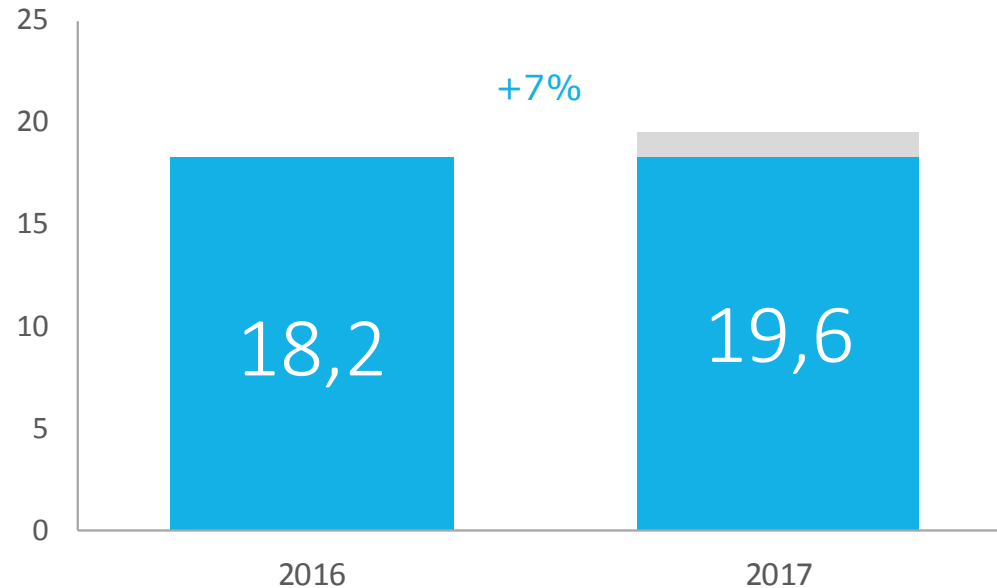
System Integration

- **Live** Contact Center for electric company in Macedonia
- **Leaseflex** for a leasing company in Turkey
- Custom made solution with equipment for Electric Power Industry of Serbia
- **Dynatrace** third party solution for insurance company
- IT equipment for Tax Administration of Republic of Serbia
- Microsoft licences and Microsoft Subscription for various companies in Romania

Outlook for 2017

Increase in backlog for Q3 2017

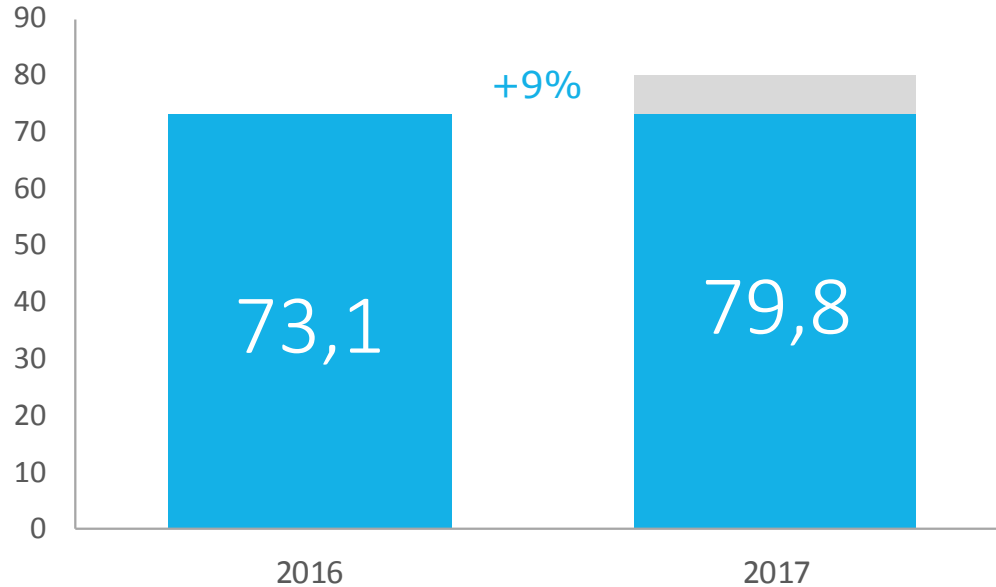
mEUR	2016	2017	% Diff
Revenues BL	26,1	26,5	+2%
Margin1 BL	18,2	19,6	+7%



* 2016 as at 12-Jul-2016, 2017 as at 12-Jul-2017

Increase in backlog for 2017

mEUR	2016	2017	% Diff
Revenues BL	108,1	112,9	+4%
Margin1 BL	73,1	79,8	+9%




* 2016 as at 12-Jul-2016, 2017 as at 12-Jul-2017

Thank you

<http://asseco.com/see/>

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