

ASSCO

SOUTH EASTERN EUROPE



solutions for demanding business

Financial Results for Q1 2014

May 5th, 2014
Warsaw

Q1.2014 Highlights

- Increased interest in **new investments** in the financial sector
- Appearing **new entrants** on the financial scene, both utilities and non present banks
- Interest in building **Multichannel** approach
- Continuing interest in payment infrastructure **outsourcing**
- Growth in **New Markets** business for ASEE
- **Delivery** still shows **weak** points
- Continued **restructuring in Romania**
- **Positive turn-around** of ex-**Sigma** business

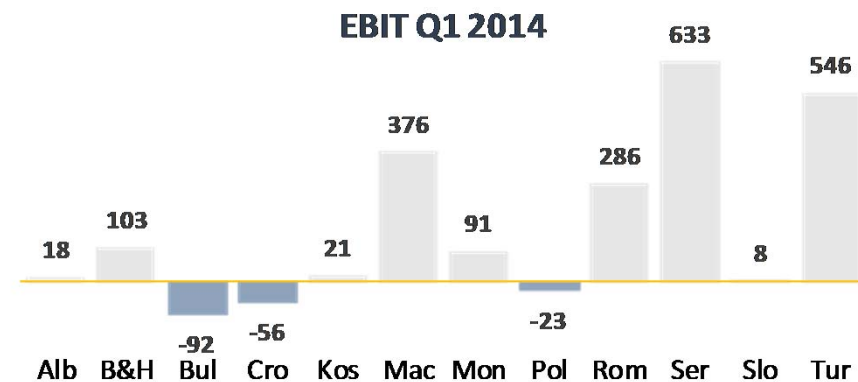
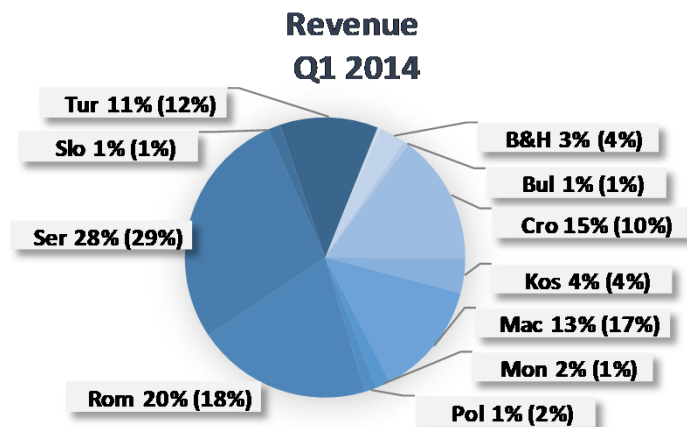
Q1'14 shows drop in EBIT compared to last year

mEUR	Q1 2014	Q1 2013	Δ YoY
Revenue Total	23.7	24.1	-2%
EBITDA	3.0	3.1	-4%
EBIT	1.9	2.4	-19%
NPAT	1.7	1.9	-11%
<i>EBITDA %</i>	<i>13%</i>	<i>13%</i>	
<i>EBIT %</i>	<i>8%</i>	<i>10%</i>	

mPLN	Q1 2014	Q1 2013	Δ YoY
Revenue Total	99.3	100.6	-1%
EBITDA	12.6	13.1	-4%
EBIT	8.0	9.9	-19%
NPAT normalised*	7.0	7.8	-10%
<i>EBITDA %</i>	<i>13%</i>	<i>13%</i>	
<i>EBIT %</i>	<i>8%</i>	<i>10%</i>	

Revenue and EBIT contribution by countries in Q1.2014*

kEUR	Revenue Q1 2014	Revenue Q1 2013	Change	% Diff	EBIT Q1 2014	EBIT Q1 2013	Change	% Diff	NPAT Q1 2014	NPAT Q1 2013	Change	% Diff
Alb	97	132	-35	-27%	18	23	-5	-22%	15	23	-8	-35%
B&H	723	1 024	-301	-29%	103	133	-30	-23%	90	120	-30	-25%
Bul	130	213	-83	-39%	-92	2	-94	-4700%	-74	6	-80	-1333%
Cro	3 558	2 379	1 179	+50%	-56	-93	37	-40%	-96	-92	-4	+4%
Kos	943	943	0	0%	21	1	20	+2000%	20	-7	27	-386%
Mac	3 144	4 129	-985	-24%	376	579	-203	-35%	329	484	-155	-32%
Mon	396	353	43	+12%	91	88	3	+3%	86	82	4	+5%
Pol	320	454	-134	-30%	-23	20	-43	-215%	-58	-164	106	-65%
Rom	4 792	4 390	402	+9%	286	32	254	+794%	250	54	196	+363%
Ser	6 573	7 033	-460	-7%	633	1 103	-470	-43%	558	939	-381	-41%
Slo	337	228	109	+48%	8	29	-21	-72%	7	24	-17	-71%
Tur	2 685	2 833	-148	-5%	546	445	101	+23%	547	399	148	+37%
GASEE	23 698	24 111	-413	-2%	1 911	2 362	-451	-19%	1 674	1 868	-194	-10%



* All data in EUR thousands [in brackets 2013 split]

Liquidity

mEUR	Asseco SEE Q1 2014	Asseco SEE Group		
		Q1 2014	2013 YE	Δ
Cash and cash equivalents	0.5	8.6	8.0	0.5
Short term and long term investments	1.5	6.2	6.4	-0.2
Short term and long term debt ^{*)}	0.0	-0.1	-0.7	0.6
Net Cash	1.9	14.6	13.7	0.9
Receivables and Prepayments	2.6	27.0	32.5	-5.6
Liabilities, Provisions and Deferred Income	-1.5	-19.7	-26.5	6.8
Inventory	0.0	4.2	4.3	0.0
Operational Balance	3.0	26.2	24.1	2.1

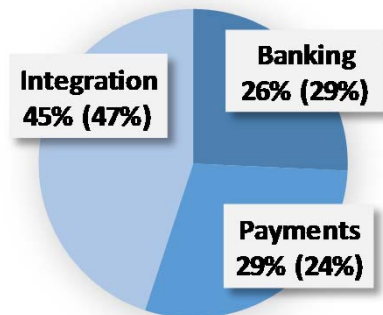
PLN 16.6m dividend to be distributed on July 30th (PLN 0,32 per share)

^{*)} debt for purchase of hardware for outsourcing projects excluded (8.3 mEUR as at the end of Q1'14, 2.6 mEUR as at the end of Q4'13)

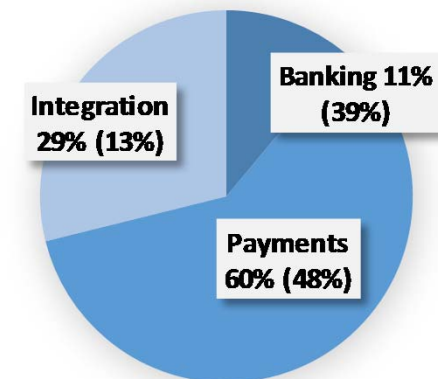
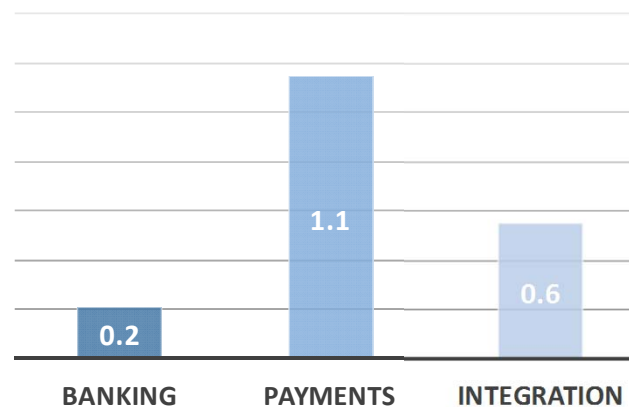
Revenue and EBIT contribution by segments in Q1.2014*

kEUR	Revenue Q1 2014	Revenue Q1 2013	Change	EBIT Q1 2014	EBIT Q1 2013	Change
Banking	6 100	6 913	-813	211	919	-708
Payments	6 946	5 900	1 046	1 148	1 144	4
Integration	10 652	11 298	-646	552	299	253
Asseco SEE Group	23 698	24 111	-413	1 911	2 362	-450

Revenue per BUs
Q1 2014



EBIT contribution
Q1 2014



* All data in EUR thousands; [in brackets 2013 split]

Banking BU: Q1.2014 results and highlights

mEUR	Q1 2014	Q1 2013	Δ
Revenue Total	6.1	6.9	-12%
EBITDA	0.6	1.2	-47%
EBIT	0.2	0.9	-77%
EBITDA %	10%	17%	
EBIT %	3%	13%	

Highlights:

- Signed Letters of Intent (contracts waiting for formal approval of National Bank of Serbia) for **ASEBA Experience and ASEBA Multichannel** with Telenor Bank in Serbia (ASEE Serbia with ASEE Macedonia and ASEE Croatia – cross-sell)
- Two contracts with a leading multinational bank in Bulgaria for implementation of **ASEBA Experience Customer Insight** and **ASEBA Experience Collateral Management** (ASEE in Serbia and Macedonia to participate – cross sell)
- Signed contract with Makedonska Banka in Macedonia for **Core Banking**
- **Fatca Compliance Solution** contracts signed in Romania and Turkey
- 3 new contracts with leasing companies, one in Saudi Arabia two in Turkey for implementation of **LeaseFlex**

Payment BU: Q1.2014 results and highlights

mEUR	Q1 2014	Q1 2013	Δ
Revenue Total	6.9	5.9	+18%
EBITDA	1.7	1.4	+16%
EBIT	1.1	1.1	+0%
EBITDA %	24%	24%	
EBIT %	17%	19%	

Highlights:

- Signed 5Y contract starting March 2014 with Banca Intesa in Serbia for **outsourcing of 12.5k POS terminals**
- Signed 7Y contract with Croatia Banka in Croatia for **outsourcing of terminals** starting June 2014
- Signed Letter of Intent (contracts waiting for formal approval of National Bank of Serbia) with Telenor Bank in Serbia for **ATM delivery and services**
- Signed contract with the biggest Turkish web-offering site for **Merchant Safe Unipay**

SI BU: Q1.2014 results and highlights

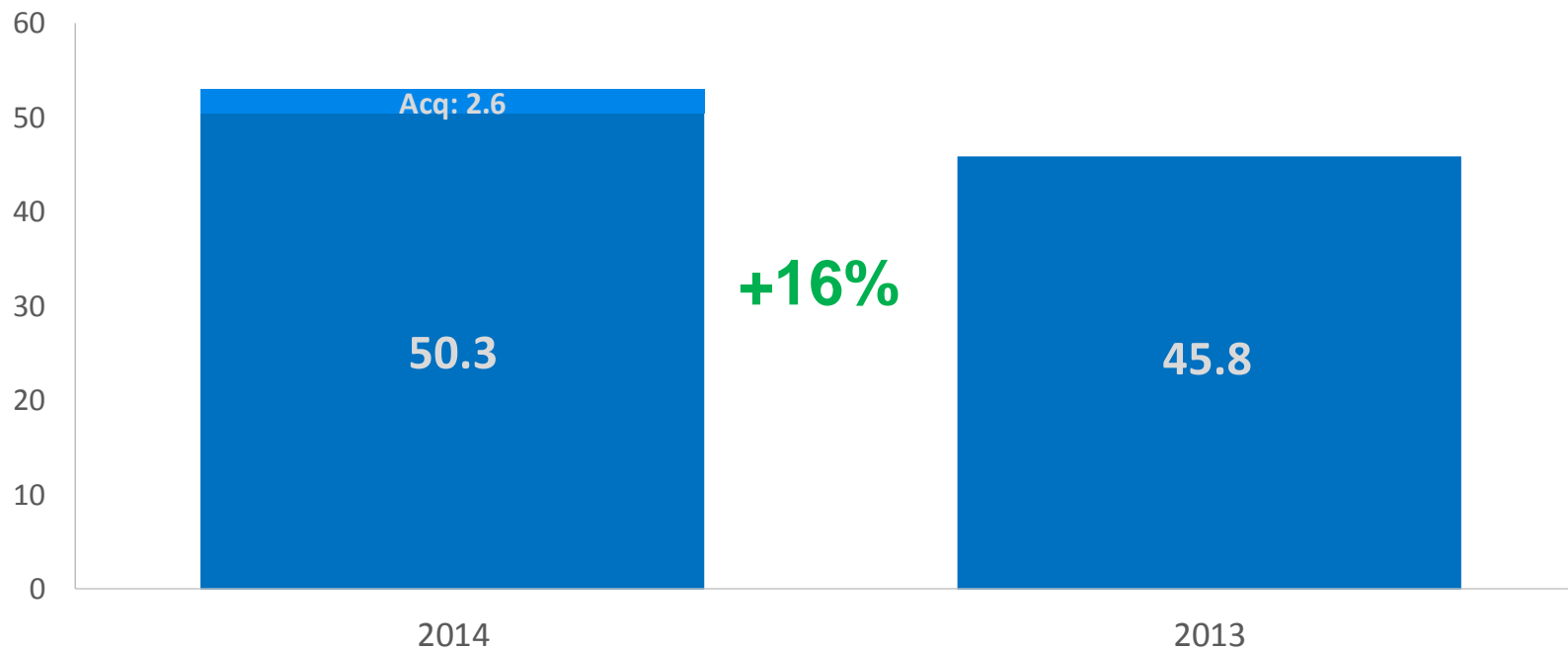
mEUR	Q1 2014	Q1 2013	Δ
Revenue Total	10.7	11.3	-6%
EBITDA	0.7	0.5	+41%
EBIT	0.6	0.3	+85%
EBITDA %	7%	5%	
EBIT %	5%	3%	

Highlights:

- Signed contract with Ministry of Information Society and Administration in Macedonia for implementation of **Information System for HR Management**
- Contract in Croatia for implementation of **ASEBA CMS with CAS functionalities** for Electronic Health Card System (participation of ASEE in Macedonia– cross sell)
- Two contracts with Permanent Electoral Authority in Romania for **infrastructure expanding computing capacity and data storage of IT system of the Electoral Register**
- Contract for **Contact Center** in NLB Tutunska Banka in Macedonia (cross-sell from ASEE Croatia)
- Signed contract with bank in Turkey for implementation of **Application Performance Management system** based on **Compuware solution**

Improvement of backlog in M1 (FY)

mEUR	2014**	2013*	Diff
Rev BL	72.7	67.2	+8%
M1 BL	53.0	45.8	+16%

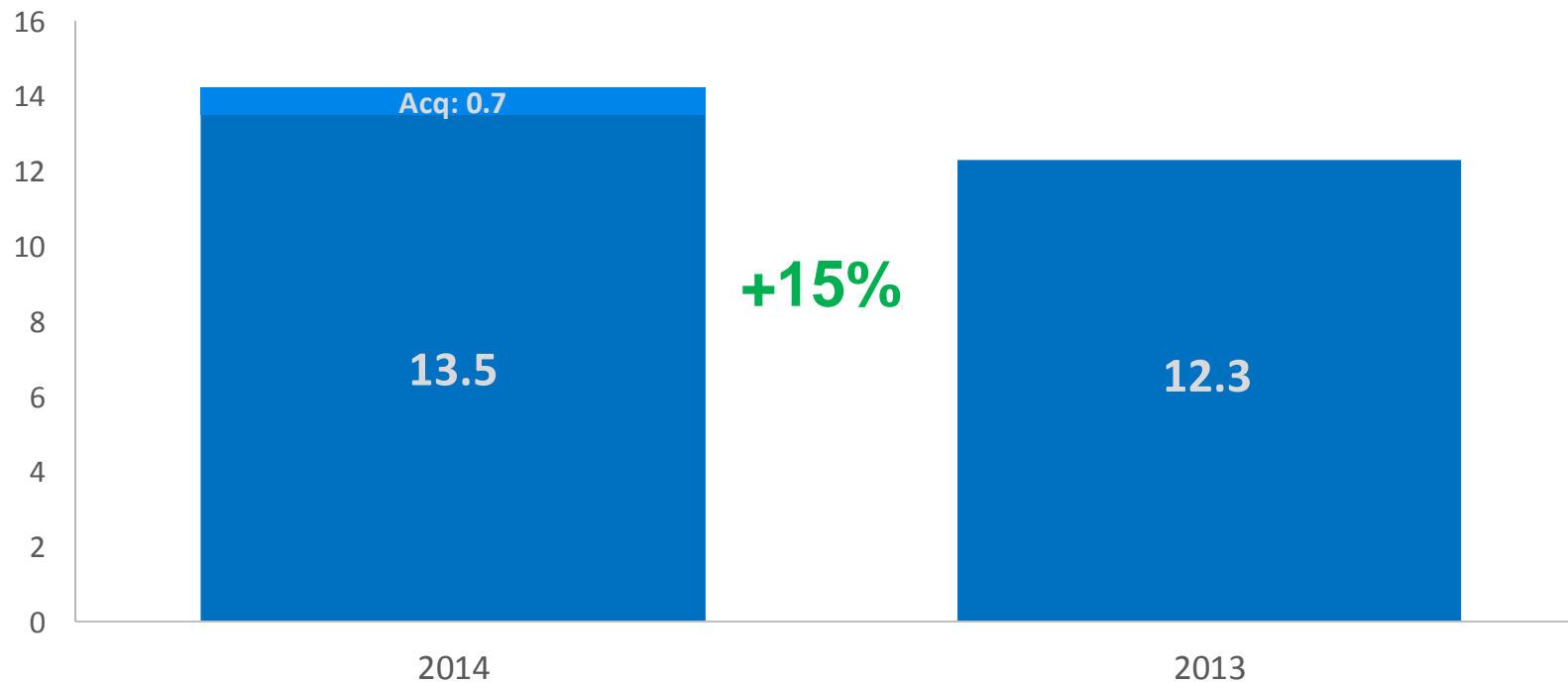


* BL 2013 as at 10/04/2013

** BL 2014 as at 14/04/2014

Improvement of backlog in M1 (Q2)

mEUR	Q2 2014**	Q2 2013*	Diff
Rev BL	20.3	19.3	+5%
M1 BL	14.2	12.3	+15%



* BL 2013 as at 10/04/2013

** BL 2014 as at 14/04/2014

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

FY [full year]

Organic Growth – it means operational growth/loss [by acquisitions only change between current and ProForma results is treated as organic growth]

Exchange Rates [EUR/PLN]:

Q1.2014 - 4,1894

Q1.2013 - 4,1738

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

mPLN – million PLN