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SOUTH EASTERN EUROPE



Solutions for Demanding Business

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Financial Results for Q1 2015 And Business Update

April 24th, 2015

Warsaw

Q1 2015 results

Q1 2015 highlights

- Consistent implementation of a strategy of increasing revenue from own solutions
- Improvement in Banking BU – 12% revenue growth y/y
- 52% EBIT increase in Macedonia
- Ongoing sales in outsourcing model

Good results in Q1'15 due to better performance in Banking and Payments

mEUR	Q1 2015*	Q1 2014	Δ YoY
Revenue Total	23.8	23.7	+0%
EBITDA	4.1	3.0	+35%
EBIT	2.4	1.9	+25%
NPAT	2.0	1.7	+18%
<i>EBITDA %</i>	<i>17.2%</i>	<i>12.8%</i>	
<i>EBIT %</i>	<i>10.1%</i>	<i>8.1%</i>	

* Non-recurring profit due to return of tax on civil law transactions overpaid in 2008-2010 (EUR 0.1m in EBIT and EUR 0.3m in NPAT)

Good results in Q1'15 due to better performance in Banking and Payments

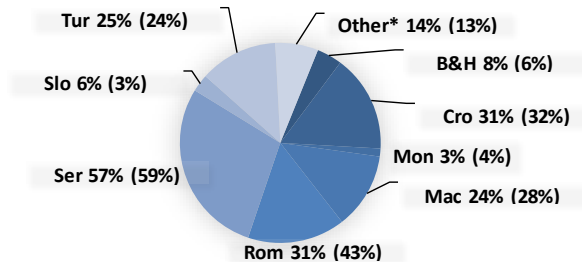
mPLN	Q1 2015*	Q1 2014	Δ YoY
Revenue Total	98.7	99.3	-1%
EBITDA	17.0	12.7	+34%
EBIT	10.0	8.0	+24%
NPAT	8.2	7.1	+17%
<i>EBITDA %</i>	<i>17.2%</i>	<i>12.8%</i>	
<i>EBIT %</i>	<i>10.1%</i>	<i>8.1%</i>	

* Non-recurring profit due to return of tax on civil law transactions overpaid in 2008-2010 (PLN 0.6m in EBIT and PLN 1.1m in NPAT)

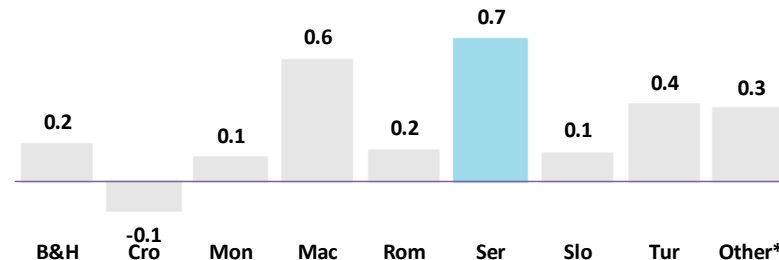
Q1 2015 by countries: Good performance in Macedonia

mEUR	Revenue		Change		EBIT		Change		NPAT		Change	
	Q1 2015	Q1 2014		% Diff	Q1 2015	Q1 2014		% Diff	Q1 2015	Q1 2014		% Diff
B&H	0.97	0.72	0.25	+34%	0.18	0.10	0.08	+73%	0.16	0.09	0.07	+74%
Cro	3.73	3.56	0.17	+5%	-0.13	-0.06	-0.08	+138%	-0.22	-0.10	-0.12	+124%
Mon	0.31	0.40	-0.09	-22%	0.11	0.09	0.02	+24%	0.10	0.09	0.02	+20%
Mac	2.92	3.14	-0.23	-7%	0.57	0.38	0.19	+52%	0.52	0.33	0.19	+59%
Rom	3.74	4.79	-1.06	-22%	0.15	0.29	-0.14	-48%	0.15	0.25	-0.10	-41%
Ser	6.79	6.57	0.22	+3%	0.66	0.63	0.03	+5%	0.53	0.56	-0.03	-5%
Slo	0.67	0.34	0.33	+99%	0.14	0.01	0.13	+1650%	0.11	0.01	0.10	+1414%
Tur	2.99	2.69	0.31	+11%	0.36	0.55	-0.19	-34%	0.16	0.55	-0.39	-70%
Other*	1.64	1.49	0.15	+10%	0.34	-0.08	0.41	-545%	0.44	-0.10	0.54	-554%
GASEE	23.75	23.70	0.06	+0%	2.38	1.91	0.47	+25%	1.95	1.67	0.28	+17%

Revenue Q1 2015



EBIT Q1 2015



*Other entities are Kosovo, Albania, Bulgaria and Poland

Safe liquidity position. Generous dividend announced

mEUR	Asseco SEE Group		
	Q1 2015	2014 YE	Δ
Cash and cash equivalents	10.8	13.1	-2.4
Short term investments	7.5	7.7	-0.3
Short term and long term debt	-9.9	-10.1	0.2
Net Cash	8.3	10.8	-2.5
Adjusted Net Cash*)	18.0	20.6	-2.6
Receivables and Prepayments	26.6	30.5	-3.9
Liabilities, Provisions and Deffered Income	-21.0	-27.7	6.8
Inventory	5.0	3.8	1.1
Operational Balance	28.6	27.2	1.4

PLN 20.8m dividend to be distributed on July 15th
(PLN 0,40 per share)

*) debt for purchase of hardware for outsourcing projects excluded (9,7 mEUR as at the end of Q1'15 and 9.9m EUR as at the end of 2014)

Worse operating cash flow in Q1'15 but LTM shows reasonable conversion ratio

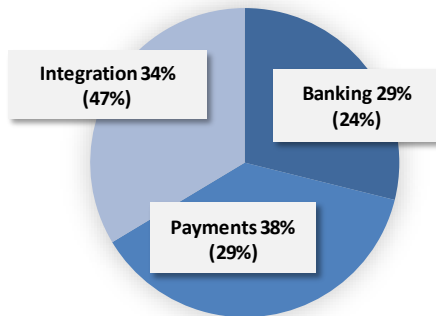
mEUR	Asseco SEE Group		
	Q1 2015 LTM	2014	2013
Operating cash flow	17.5	18.3	9.6
Debt increase	-0.2	6.9	3.1
- CAPEX - IT Infrastructure for outsourcing	-8.0	-11.0	-3.9
- Other CAPEX	-1.5	-1.5	
- R&D	-1.7	-1.9	-3.0
Free cash flow	6.1	10.8	4.2
Cash conversion ratio*	55%	98%	41%

*Cash conversion ratio calculated as Free cash flow to EBIT

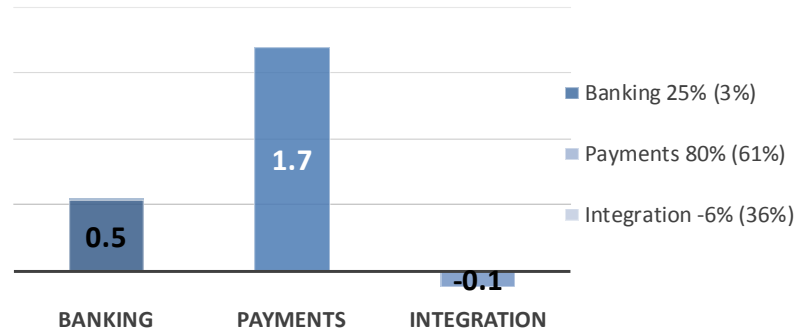
Q1 2015 by business units: drop in Integration compensated well by Payments and Banking

mEUR	Revenue Q1 2015	Revenue Q1 2014	Change	EBIT Q1 2015	EBIT Q1 2014	Change
Banking	6.9	5.7	1.2	0.5	0.1	0.5
Payments	8.9	6.9	2.1	1.7	1.1	0.6
Integration	8.0	11.0	-3.0	-0.1	0.7	-0.8
Other	0.0	0.1	-0.1	0.3	0.1	0.2
Asseco SEE Group	23.8	23.7	0.1	2.4	1.9	0.4

Revenue per BUs Q1 2015



EBIT contribution Q1 2015



Banking BU: Q1 2015 results and highlights

mEUR	Q1 2015	Q1 2014	Δ
Revenue Total	6.9	5.7	+21%
EBITDA	0.9	0.4	+132%
EBIT	0.5	0.1	+801%
EBITDA %	12.4%	6.5%	
EBIT %	7.6%	1.0%	

Highlights:

- **Core banking** implementation in Kosovo for big Turkish bank
- Complete banking solutions outsourcing for **ME bank in Serbia**
- **Anti-fraud** solution for **ME bank in Turkey**

Payment BU: Q1 2015 results and highlights

mEUR	Q1 2015	Q1 2014	Δ
Revenue Total	8.9	6.9	+30%
EBITDA	2.7	1.6	+66%
EBIT	1.7	1.1	+49%
EBITDA %	30.5%	23.9%	
EBIT %	19.0%	16.5%	

Highlights:

- PG solution (**NestPay**) for one of the leading Serbian banks
- International Payment Provider to use **NestPay** services in Turkey
- **Top Turkish retailer** to use MSU solution for its e-commerce business
- **TermHost ATM software** solution provided for mid-size Croatian bank
- Further **outsourcing of POS** for mid size international bank in Romania

SI BU: Q1 2015 results and highlights

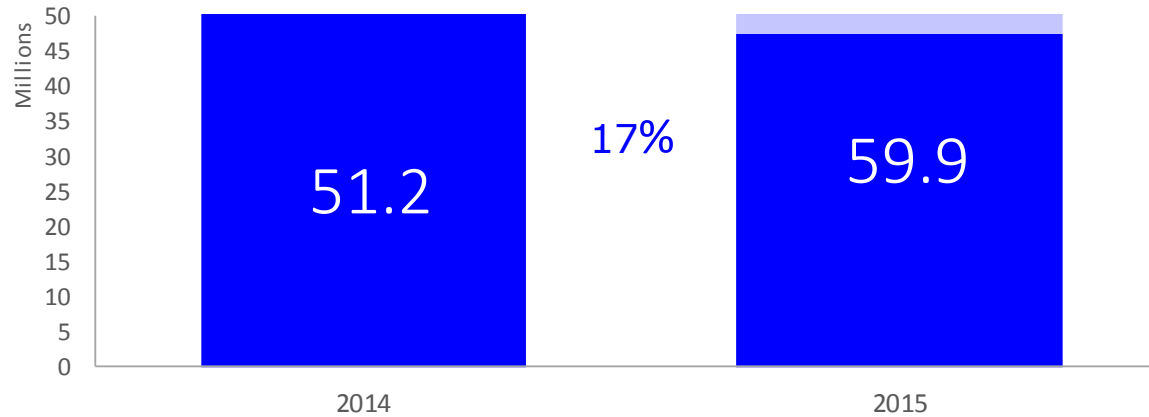
mEUR	Q1 2015	Q1 2014	Δ
Revenue Total	8.0	11.0	-27%
EBITDA	0.2	0.9	-80%
EBIT	-0.1	0.7	-118%
EBITDA %	2.4%	8.5%	
EBIT %	-1.5%	6.0%	

Highlights:

- Mobile functionalities for **Fidelity** provided for big Turkish bank
- Mobile functionalities for **LeaseFlex** provided for one Turkish and one ME leasing organization in Turkey
- Agency for Cadaster of Macedonia – **World Bank project** for consolidation of Data Centre Infrastructure
- NLB Tutunska Banka – **Microsoft LAR agreement** – 3 year contract

Increase in backlog in 2015

mEUR	2014*	2015**	Diff
ReveBL	70.0	75.9	+8%
M1BL	51.2	59.9	+17%

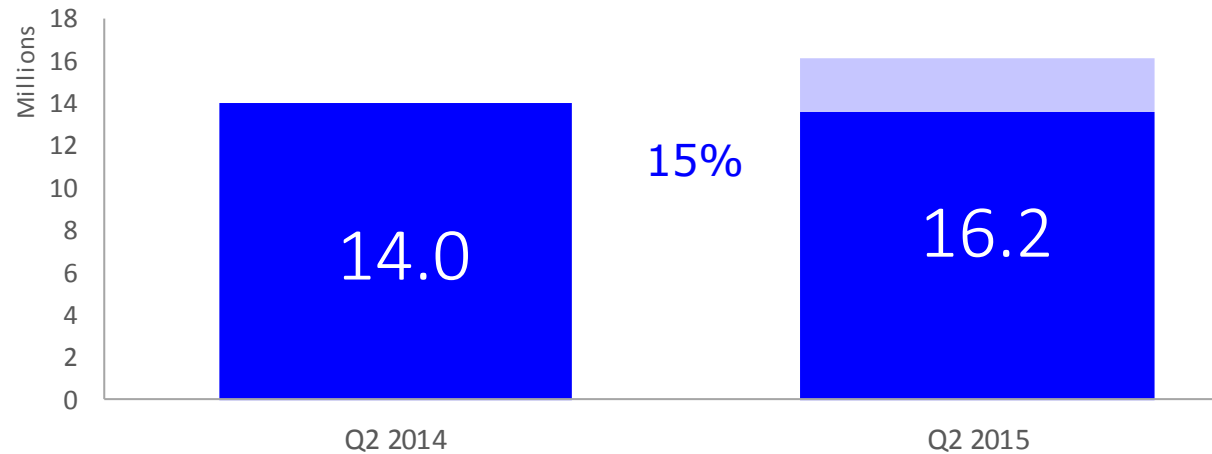


* 2014 as at 2014-04-14

** 2015 as at 2015-04-13

Increase in backlog in Q2 2015

mEUR	Q2 2014*	Q2 2015**	Diff
ReveBL	20.1	22.6	+13%
M1BL	14.0	16.2	+15%



* 2014 as at 2014-04-14

** 2015 as at 2015-04-13

Thank you

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