

Financial Results for Q1 2013

Date: April 25th, 2013

Place: Warsaw



CONTENTS

1. Q1 2013 SUMMARY

2. MERGERS AND ACQUISITIONS

3. APPENDIX - DETAILED FINANCIAL DATA



Q1 shows drop in EBIT compared to last year

mEUR	Q1 2013	Q1 2012	Growth
Revenue Total	24,2	25,2	-4%
EBIT	2,4	3,0	-20%
NPAT normalised*	1,9	2,9	-35%

mPLN	Q1 2013	Q1 2012	Growth
Revenue Total	101,0	105,3	-4%
EBIT	9,9	12,3	-20%
NPAT normalised*	7,8	12,0	-35%

* adjusted by one-offs | NPAT Q1'12 = 3.0mEUR {12.7mPLN}

** NPAT Q1'13 extra withholding tax due to dividends of 0.29mE



Small drop in profitability but maintenance coverage is growing

	ASEE GROUP	Ban/Core +MASS/	Payments	Integration
EBIT Margin (Q1.2013 LTM)	11%	15%	18%	5%
EBIT Margin (FY 2012)	11%	16%	17%	6%
Maintenance & Outsourcing / Own Cost (Q1.2013 LTM)	63%	57%	105%	37%
Maintenance & Outsourcing / Own Cost (FY 2012)	62%	57%	104%	35%



Product and Market development summary

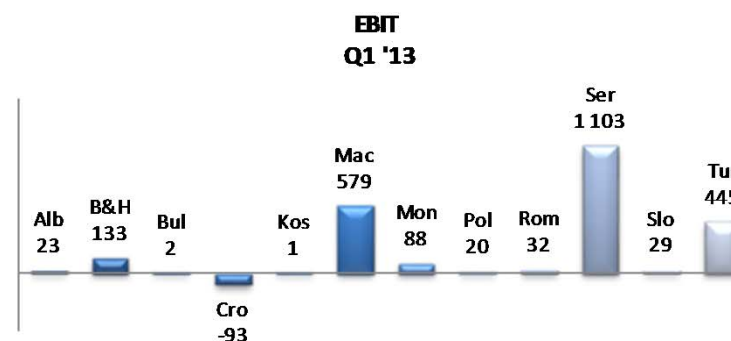
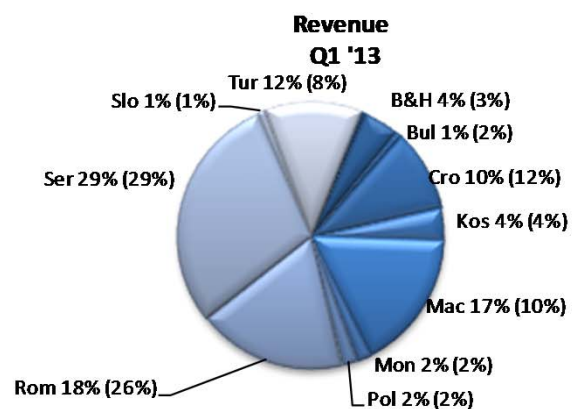
0.17mE additional costs compared to Q1 2012

mEUR	Ttl Q1'13	Exp Q1'13	Ttl Q1'12	Exp Q1'12
R&D	1,0	0,2	0,3	0,1
Market development	0,1	0,1	0,2	0,2
New Departments in Holdco	0,1	0,1	0,0	0,0
Development investments	1,2	0,4	0,5	0,25



Revenue and EBIT contribution by countries in Q1 '13*

KEUR	Revenue Q1 '13	Revenue Q1 '12	Change	% Diff	EBIT Q1 '13	EBIT Q1 '12	Change	% Diff	NPAT Q1 '13	NPAT Q1 '12	Change
Alb	132	182	-50	-27%	23	17	6	+35%	23	15	8
B&H	1 024	847	177	+21%	133	142	-9	-6%	120	128	-8
Bul	213	430	-217	-50%	2	16	-14	-88%	6	24	-18
Cro	2 379	2 966	-587	-20%	-93	-41	-52	+127%	-92	-35	-57
Kos	943	945	-2	-0%	1	48	-47	-98%	-7	51	-58
Mac	4 129	2 593	1 536	+59%	579	321	258	+80%	484	400	84
Mon	433	500	-67	-13%	88	73	15	+21%	82	69	13
Pol	454	447	7	+2%	20	79	-59	-75%	-164	185	-349
Rom	4 390	6 490	-2 100	-32%	32	465	-433	-93%	54	426	-372
Ser	7 033	7 437	-404	-5%	1 103	1 304	-201	-15%	939	1 351	-412
Slo	228	308	-80	-26%	29	40	-11	-28%	24	32	-8
Tur	2 833	2 071	762	+37%	445	494	-49	-10%	399	385	14
GASEE	24 191	25 216	-1 025	-4%	2 362	2 958	-596	-20%	1 868	3 031	-1 163



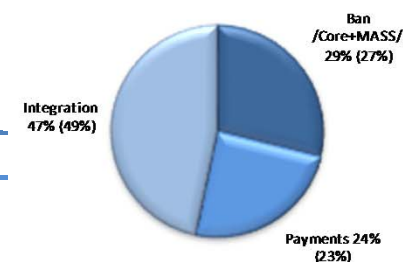
* All data in EUR thousands [in brackets 2012 split]



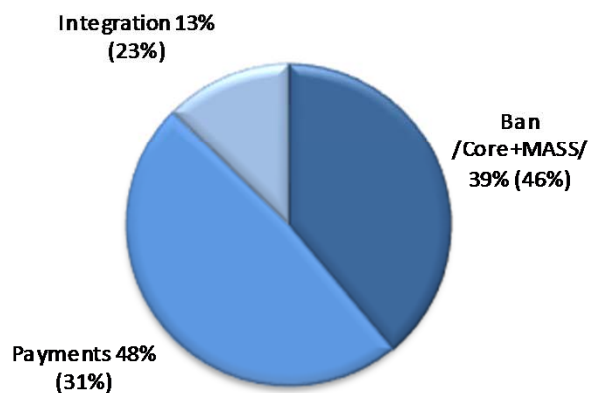
Revenue and EBIT contribution by segments in Q1 '13*

KEUR	Revenue Q1 '13	Revenue Q1 '12	Change	EBIT Q1 '13	EBIT Q1 '12	Change
Ban /Core+MASS/	6 993	6 874	119	919	1 358	-438
Payments	5 900	5 866	34	1 144	919	225
Integration	11 298	12 476	-1 179	299	681	-383
Asseco SEE Group	24 191	25 216	-1 026	2 362	2 958	-596

Revenue per BUs
Q1 '13

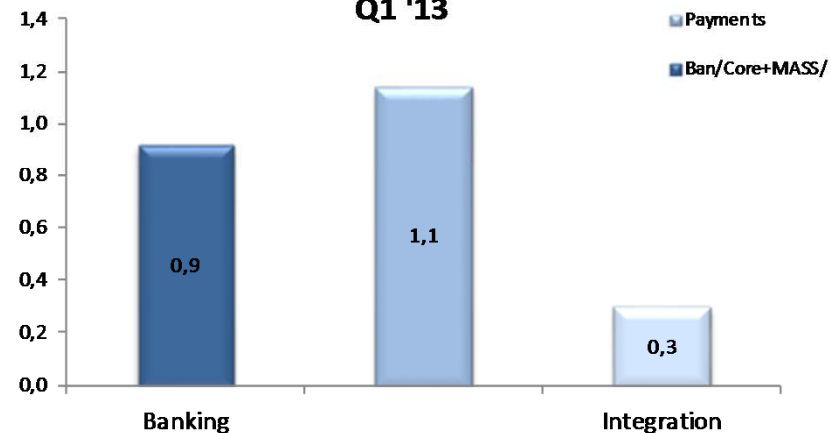


EBIT contribution
Q1 '13



mEUR

EBIT contribution
Q1 '13



* All data in EUR thousands; [in brackets 2012 split]



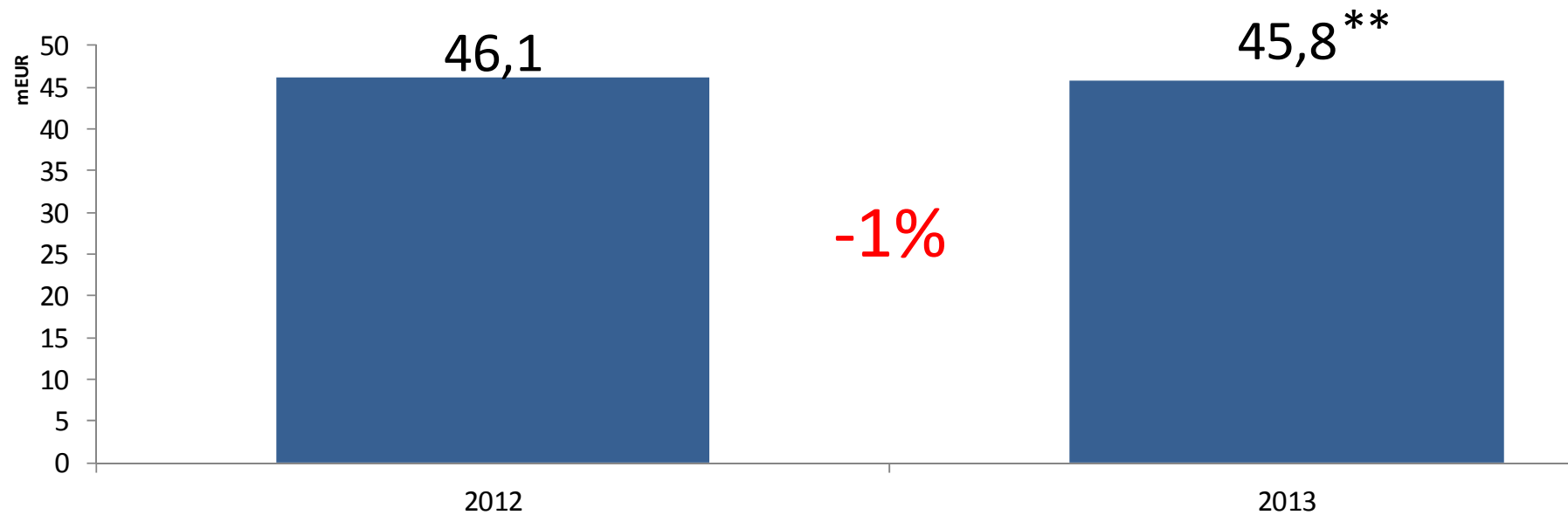
Financial liquidity

mPLN (mEUR)	Asseco SEE	Asseco SEE Group
Cash and cash equivalents	3	67
Short term investments	20	26
Short term and long term debt	0	0
Net Cash	23(5,5mE)	93(22,2mE)
Receivables	19	102
Liabilities (in cash)	-5	-72
Inventory	0	19
Operational Balance	37(8,9mE)	142(34,1mE)



Improvements of BL in M1 (FY)

mEUR	2012	2013	Diff
Rev BL	72,5	67,2	-7%
M1 BL	46,1	45,8	-1%



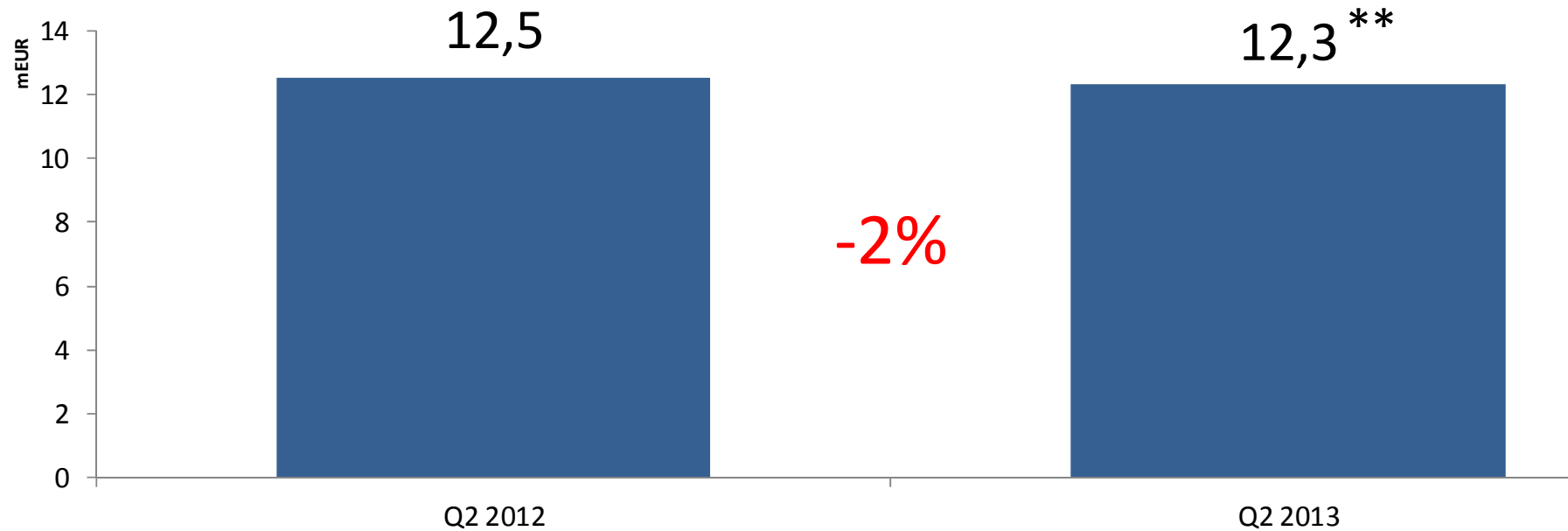
* Backlog as at April 10th for 2013 and as at April 10th for 2012

** Sigma MI BL 2013 [1.8mE]



Decrease of BL in M1 (Q2)

mEUR	Q2 2012	Q2 2013	Diff
Rev BL	19,4	19,3	-1%
M1 BL	12,5	12,3	-2%



* Backlog as at April 10th for 2013 and as at April 10th for 2012

** Sigma MI BL 2013 [0.4mE]



CONTENTS

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Potential acquisition goals

Opportunity 1 (Turkey)

Status: Term-sheet under negotiations
Profile: Sales Force Automation
Markets: Turkey
Sales (2012E): EUR 4,5m
NPAT: EUR 0,75m

Acquisition efforts

Discussions with two companies in Turkey
Active in: mobile application software,
products for healthcare

Also initial talks with one company in
Romania and one in Serbia



CONTENTS

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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]:

2013 Q1 - 4,1738

2012 Q1 - 4,1750

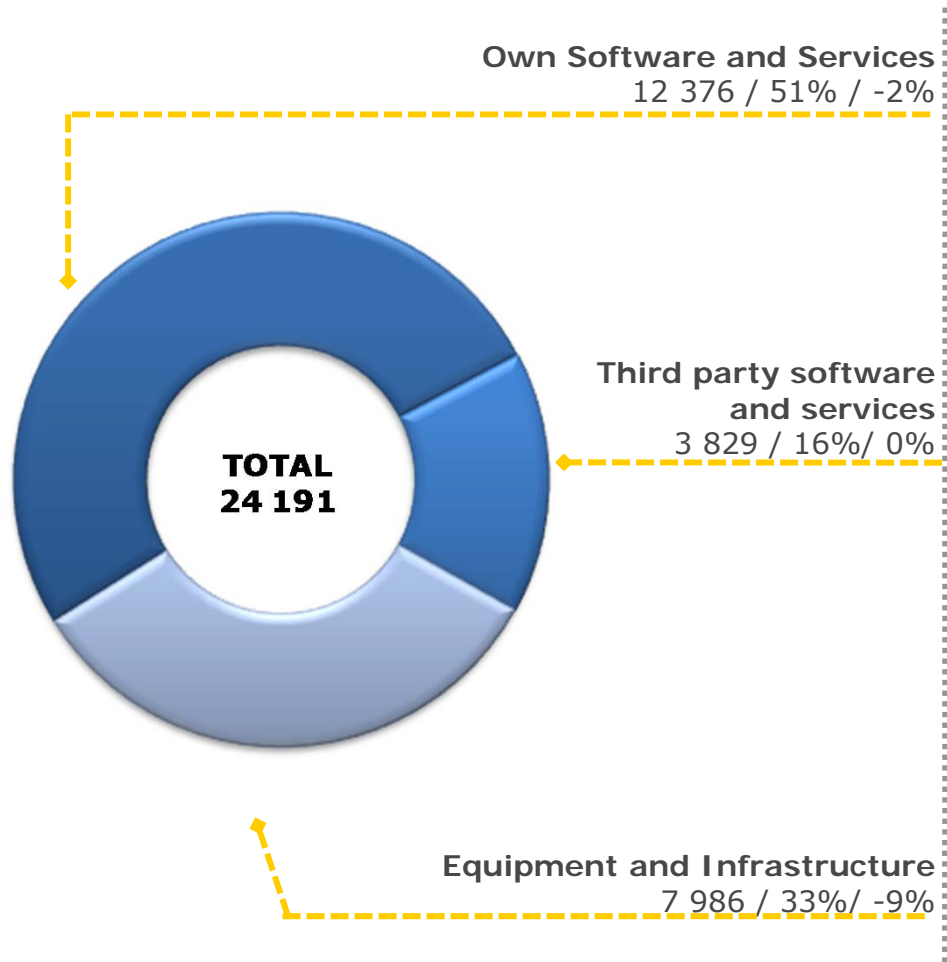
mEUR – million EUR (in whole presentation, amounts are in mE unless is stated differently)

mPLN – million PLN

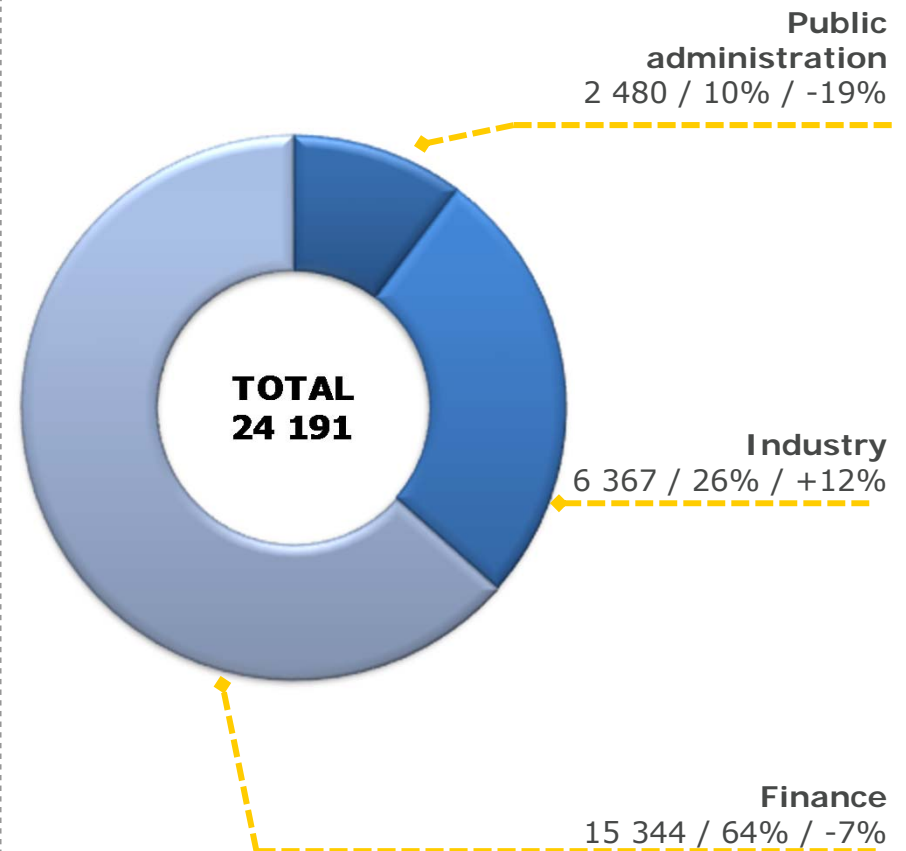


Asseco SEE group Q1 '13 results

Products*



Market Segments*

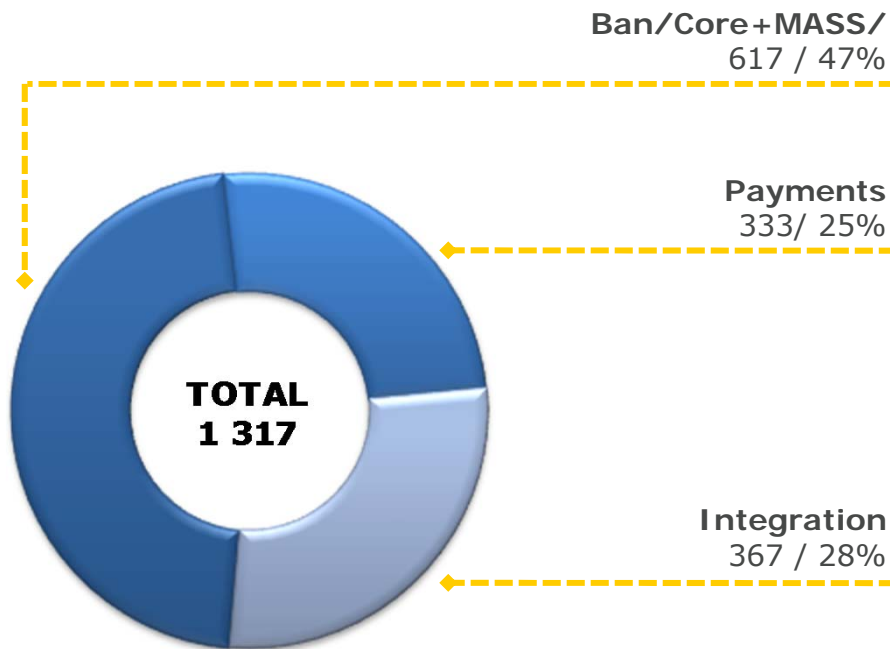


* All data in EUR thousands / % in total FY 2013 sales / % change to FY 2012 sales

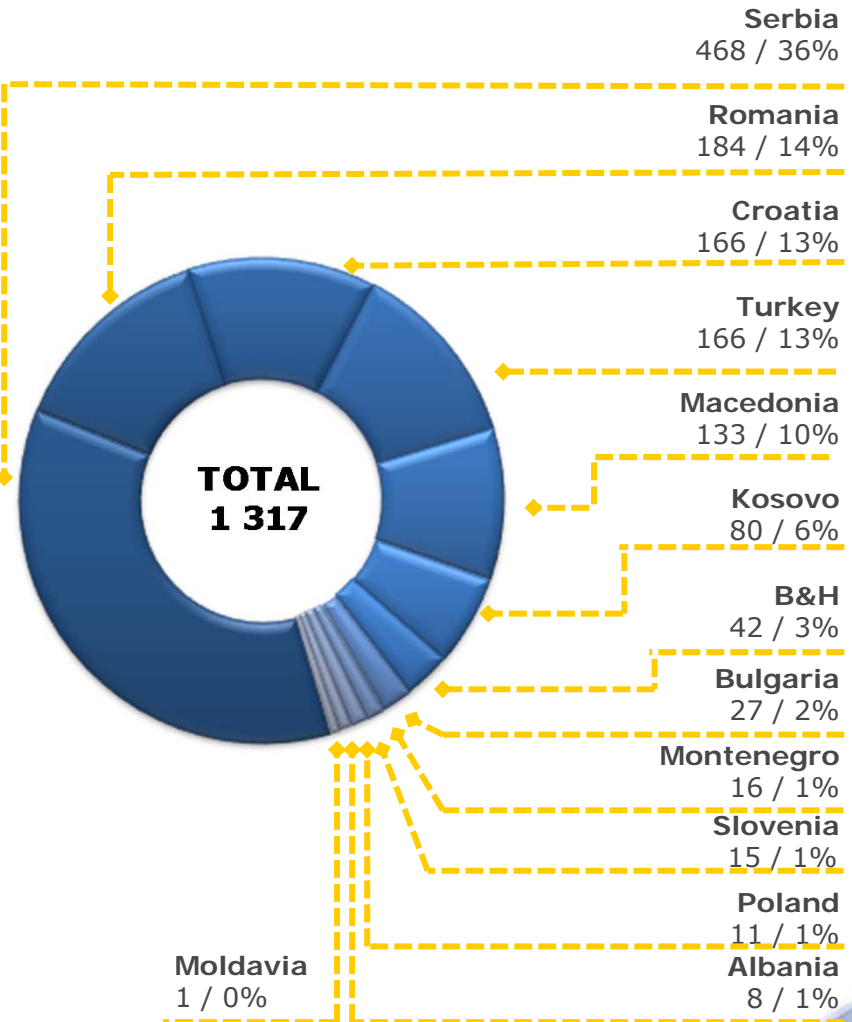


Consolidated employee structure

Employment by BU*



Employment by Country*



* ASEE Holdco divided between countries based on employment key

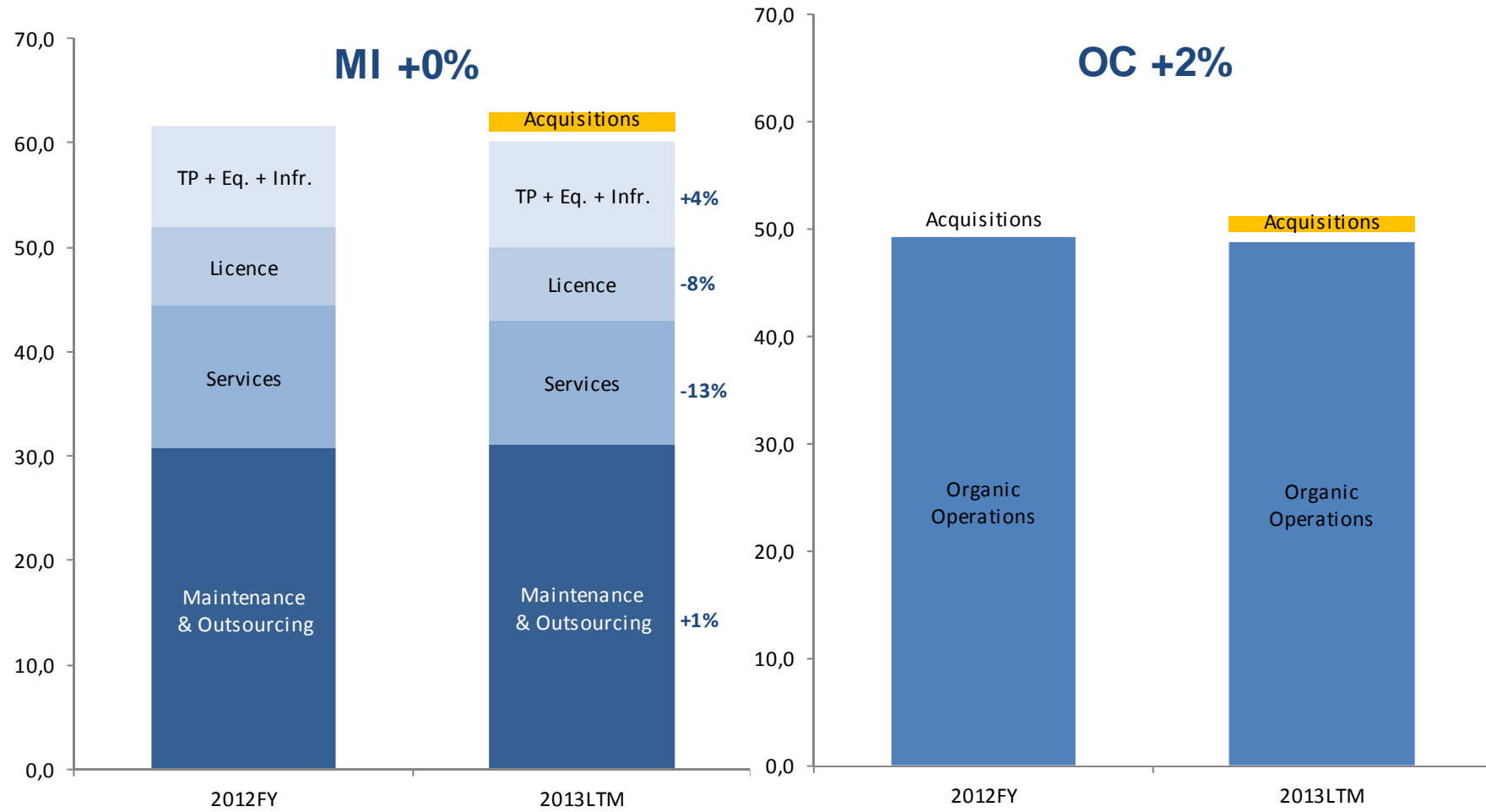


Reconciliation of adjusted NPAT in Q1 2013 vs Q1 2012

One-off's reconciliation

	Q1 2013	Q1 2012
FS EBIT	2,4	3,0
financial activity - interests	+0,16	+0,14
financial activity - foreign exchanges	-0,02	+0,03
financial activity - other financial assets	-0,00	+0,03
tax	-0,62	-0,29
Normalized NPAT	1,9	2,9
Total of one-off's	+0,00	+0,17
revaluation of liability for purchase of EST		+0,02
revaluation of liability for purchase of ASEE Bulgaria		+0,07
revaluation of liability for purchase of Altius		+0,08
FS NPAT	1,9	3,0





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



Financial Update [EUR]

	Q1 '13	Q1 '12		LTM '13	FY '12	
	mEUR	mEUR	Δ %	mEUR	mEUR	Δ %
Revenue	24,2	25,2	-4%	109,8	110,8	-1%
<i>Licence</i>	<i>1,4</i>	<i>1,4</i>	<i>-3%</i>	<i>7,6</i>	<i>7,6</i>	<i>-1%</i>
<i>Maintenance</i>	<i>8,3</i>	<i>7,3</i>	<i>+14%</i>	<i>32,2</i>	<i>31,2</i>	<i>+3%</i>
<i>Services</i>	<i>2,9</i>	<i>4,0</i>	<i>-28%</i>	<i>12,7</i>	<i>13,8</i>	<i>-8%</i>
<i>TP + Eq. + Infr.</i>	<i>11,7</i>	<i>12,6</i>	<i>-7%</i>	<i>57,4</i>	<i>58,2</i>	<i>-1%</i>
M1	14,7	14,5	+2%	61,9	61,7	+0%
<i>Licence</i>	<i>1,3</i>	<i>1,4</i>	<i>-5%</i>	<i>7,5</i>	<i>7,5</i>	<i>-1%</i>
<i>Maintenance</i>	<i>8,3</i>	<i>7,3</i>	<i>+13%</i>	<i>31,7</i>	<i>30,7</i>	<i>+3%</i>
<i>Services</i>	<i>2,8</i>	<i>3,9</i>	<i>-28%</i>	<i>12,6</i>	<i>13,7</i>	<i>-8%</i>
<i>TP + Eq. + Infr.</i>	<i>2,3</i>	<i>1,9</i>	<i>+23%</i>	<i>10,2</i>	<i>9,7</i>	<i>+4%</i>
OC + Oper. Activities Balance	12,4	11,5	+7%	49,9	49,1	+2%
EBIT	2,4	3,0	-20%	12,0	12,6	-5%
%EBIT	10%	12%	-1,97pp	11%	11%	-0,44 pp
Financial and other operations	0,1	0,4		0,3	0,5	
Income tax	-0,6	-0,3		-1,5	-1,2	
Net Profit of Asseco SEE	1,9	3,0	-38%	10,7	11,9	-10%



Financial Update [PLN]

	Q1 '13	Q1 '12		LTM '13	FY '12	
	mPLN	mPLN	Δ %	mPLN	mPLN	Δ %
Revenue	101,0	105,3	-4%	458,1	462,5	-1%
<i>Licence</i>	5,6	5,8	-3%	31,5	31,7	-1%
<i>Maintenance</i>	34,6	30,4	+13%	134,2	130,1	+3%
<i>Services</i>	11,9	16,5	-28%	53,0	57,6	-8%
<i>TP + Eq. + Infr.</i>	48,9	52,5	-7%	239,4	243,1	-1%
M1	61,5	60,5	+2%	258,5	257,5	+0%
<i>Licence</i>	5,6	5,9	-5%	31,2	31,5	-1%
<i>Maintenance</i>	34,5	30,4	+13%	132,3	128,2	+3%
<i>Services</i>	11,8	16,5	-28%	52,6	57,3	-8%
<i>TP + Eq. + Infr.</i>	9,6	7,8	+23%	42,4	40,6	+4%
OC + Oper. Activities Balance	51,6	48,2	+7%	208,4	204,9	+2%
EBIT	9,9	12,3	-20%	50,1	52,6	-5%
%EBIT	10%	12%	-1,97pp	11%	11%	-0,44 pp
Financial and other operations	0,5	1,5		1,1	2,0	
Income tax	-2,6	-1,2		-6,5	-5,1	
Net Profit of Asseco SEE	7,8	12,7	-38%	44,8	49,6	-10%

