

Asseco South Eastern Europe Makes its Debut on the WSE



foto: Marek Zurek, GPW

On 28 October 2009 shares of Asseco South Eastern Europe (Asseco SEE) have been for the first time quoted on the stock exchange. The Company's shares are listed under the name of ASSECOSEE and their ticker is ASE.

Through a public offering dedicated to qualified investors, the Company raised almost EUR 6.5 million, selling 2.1 million shares of series L. Furthermore, the Company received an investment of EUR 15 million from the European Bank for Reconstruction and Development (EBRD) which acquired 4,810,880 shares of series M. EBRD also made a commitment to provide additional EUR 7 million to the Company in the form of a credit facility. In aggregate, Asseco SEE raised funds in the amount of 28 million EUR that will be used entirely to finance further acquisitions.

The successive company take-overs are planned to be finalized still this year. In the

nearest future Asseco SEE intends to acquire four companies, complementary in terms of their products and geographical coverage, which operate in the markets of Romania, Croatia, Bosnia and Herzegovina, Albania, and Turkey.

New Acquisitions in Asseco SEE

Asseco South Eastern Europe concluded an agreement on the base of which ASEE acquired the share capital in Probass S.A, with its seat in Bucharest and company Pronet from Pristina. The Agreement was concluded by ASEE and the shareholders of respective companies.

Scope of Probass operations includes: sales and maintenance of own integrated IT solutions for banks and financial institutions. Probass employs 27 people. Probass will be fully integrated with ASEE structures in

Romania. Synergies are expected in particular in the areas of joint cooperation with existing software banking team in ASEE.

Pronet offers high-quality solutions in the field of information and communication technology, solutions and products of world leading manufacturers, original hardware and software solutions, IT consulting, technical support and maintenance of IT systems. Main clients are medium and larger business organizations coming from different market segments such as the Financial

Services Industry, Government and Public Institutions, Network Service Providers and Retail Services Industry.

"This is another major milestone in building strong Asseco SEE. It also confirms our strong commitment to markets of South Eastern Europe and expertise which is present here", said Piotr Jelenski, President of ASEE.

Acquisition of Probass and Pronet are a continuation of the construction of a strong regional IT group operating in South Eastern Europe.



The Latest Generation of ASEBA Core Banking System in PBB Beograd

experience

Representatives of the company Asseco SEE Beograd and Privredna banka Beograd signed a decision to purchase and install the latest generation of the banking system, "Experience", formerly named "Revolution".

"Experience" is the latest generation of banking software products and represents a long-term strategic unification of existing production lines in Asseco SEE banking software division. "Experience" brings increased capacity for innovation of products and efficient customer support.

It is implemented on the new wave of Microsoft's technologies to ensure sustainability of the solution in years to come.



In addition to exceptional flexibility, the key specifics that "Experience" brings are:

Superior Service Oriented Architecture provides agile support for new business initiatives and for changes in business practice with a series of service-oriented modules that expose interfaces based on standards. The architecture allows balancing isolation changes with the high level of parameterization and configuration.

President of Executive Board of PBB bank, Cedo Petrovic, stated:

"One of the main reasons for migration to the new banking information system is a process of transformation from a traditional bank into a modern sales-oriented organization which aims greater competitiveness and totally dedicated to clients. This process is only possible with the maximum use of the latest generation technology, increased efficiency, high automation and cost reduction."

Experience is built relying on proven IBM models which define the 80% of data, processes and software components necessary for a universal financial institution that operates in the modern environment.



First Client in Moldova



Asseco SEE (Probass) and Eximbank started realization of implementation agreement for the abSolut core-banking system and the abSolut internet banking system. The contract was signed in October 2009 and is executed in Moldova. The implementation started on August 3rd, 2009 and the system go-live is planned for March 1st, 2010.



This project represents the first Asseco SEE (Probass) implementation in Moldova and the first collaboration between Probass and Veneto Banca. The most important challenge of the project is to perform compliance with Moldavian legal provisions, including mandatory reporting to national authorities, because there are

significant differences between Romania and Moldova on this matter. For the bank, the main achievement of this implementation will be the system flexibility, allowing software adaptations whenever needed; also, an important improvement of reporting accuracy and the automation of several operational activities not supported by the old system.

"We are happy with Probass collaboration by now. We hope that the new system abSolut will improve our position on the local market; we think that the system will be flexible enough to enable the quick implementation of new banking products and will automate all banking processes, so that we'll be able to focus on banking product sales and customer relationship management. The new system should also provide the bank's management with the adequate information for an efficient decisional process", Veaceslav Burcovschii, Vice-General Director (Banca Comerciala EXIMBANK - Gruppo Veneto Banca S.A.)



New Government Modules in Grad Rijeka



Asseco SEE in Croatia has concluded agreement with Grad Rijeka for implementation of new additional Local Government modules. Asseco SEE has been working with Grad Rijeka since 2006 on implementation of solution for Local Government.

Subject of the latest contract was implementation of new analytical accounting modules of Local

Government Suite. New modules were implemented by the end of 2009. Contract included services delivery of documentation and education of client's IT staff. New modules cover accounts receivable, interest calculation, late payment notification and enforcement collection of receivables.

Growing ATM Network in Postal Savings Bank

Fast growing and constantly changing business of financial institutions today have made the self-service banking equipment to become an integral part of the services they offer. Customers' requests keep growing as well as need for broader service network.

In December 2009, Asseco SEE recognized those needs for constant upgrade of services and signed a contract with Postal Savings Bank Serbia for distribution, installation and maintenance of 50 pieces of Wincor Nixdorf AMTs. Now, the Bank's ATM network counts 150 pieces of Wincor Nixdorf ATMs, besides the fact that only year and a half ago Bank had other ATM brands in their network.



ASEBA Core Banking System go-live in Feroviara Bank



Asseco SEE (Probass) and Feroviara Bank concluded an implementation agreement for the ASEBA abSolut core-banking system.

Feroviara was looking for a robust and flexible system, efficient and involving low operational costs. They were also looking for an experienced provider, capable to offer not only licenses delivery, implementation and configuration but also operational and business consultancy. Lastly, the bank wanted to have a core system with very good possibilities of modular extension and integration of new applications. That is why they choose Probass and ASEBA abSolut.

Also, the reporting system is fully integrated with the core banking and it was implemented as a part of the project. The main difficulty encountered was the lack of "real

data", because the bank was a new one. For this reason, the on-line assistance for the first live reporting "session" was very important and there weren't significant incidents or failures.

The implementation was realized between July 20th 2009 (kick-off meeting) and November 23rd 2009 (system go-live).





Complete Solution for Border Management System

Asseco SEE in Kosovo (former Pronet) finalized the project for Border Management System financed under EU Instrument of Pre-Accession, which has been developed according to the requirements in compliance to the Schengen principles.

In this project, Asseco SEE has provided hardware and software solution and other related services. Hardware solution contains Blade servers, Storage Area Network, Blade infrastructure, Tape backup library, Installation and commissioning. On the other hand, regarding the application development ASEE delivered professional services of Functional Requirements Design,



System Design Document, Development of Border Management System, Creation of software mechanisms for extraction of reference data, Creation of software interface and database for Stop/Watch List, BMS Software and Database Installation, Testing and implementation of the software and database management system, Development of standard Training Module for Border Management System and delivery of 1 "Train the Trainers" course.

As development of software started in February 2009 it has been successfully finalized in December 2009.

Automation of Processes in Insurance Market

Asseco SEE in Kosovo (former Pronet) has been involved in building software and hardware solutions for company SIGKOS since its establishment in year 2006.

The software application that has been developed during these years consists of ERP solution together with modules for insurance policy administration including: issuance of new policies, automatic calculation of premium, returned premium and automatic reflection of all transactions into the

financial module. After finalizing the modules for all 8 insurance products, Asseco SEE (former Pronet), as experienced company for systems in Insurance market, was asked to complete the overall package with module for evaluation of insurance claims.

The last project, development of web based module for administration and full processing of insurance claims, has successfully finalized the process of automation for Company SIGKOS.



Comprehensive Network Infrastructure in Macedonia

At the end of September 2009 Asseco SEE continues cooperation with Ministry of Labor and Social Policy (MLSP) of the Republic of Macedonia. The new contract includes Procurement, Installation and Quality Assurance Services for passive and

active network equipment for the MLSP and also for the Social Works Centers in the Republic of Macedonia. The benefits of this procurement should be reflected through a comprehensive network infrastructure that should further support the business processes in daily activities of administration of cash benefits and social services from the social protection system of the Republic of Macedonia. Project is currently in the phase of final acceptance and it is expected to be finalized by the end of January 2010.



New Platforms in National Institute for Statistics

National Institute for Statistics in Romania will significantly improve their operations with new ICT infrastructure. This Project was financed with structural funds from EU and Asseco SEE Romania has

implemented very complex platforms that will provide Web Portal for On-line Statistics Data Take Over and Software development. Infrastructure delivery covers HP, NetApp Storage and CISCO intelligent networks.

Software licenses include Oracle, HP OV and Empirum (software product of Asseco). Project scope also consist trainings as well as Project Management.



ICT Products and Services for Elections in Romania



Asseco SEE has provided comprehensive set of ICT products and services for Presidential Elections in Romania. This Project has delivered organization and operation of processing stations in 48 territorial locations and one at Central Election Bureau in Bucharest and includes:

- Hardware and software services to implement processing territorial and Central Election Bureau stations network.
- 24/24 hours technical assistance during election process.

Also, Asseco SEE in Romania has implemented very complex project financed with structural funds from EU to National Institute for Statistics that covers:

- Web Portal for On-line Statistics Data Take Over.
- Software development
- Infrastructure delivery (HP, NetApp Storage, CISCO)
- Software licenses (Oracle, HP OV, Empirum)
- Trainings
- Project Management



Interview With Piotr Jelenski, President of Asseco South Eastern Europe



Why was Asseco interested in a region of South Eastern Europe?

When with colleagues from Asseco in 2006 we wondered in which region to invest, we found that it should be the area where our Polish experience can be used in a best way. Natural candidate was Central and Eastern Europe region, which is in the process of convergence from a centrally controlled economy to a market driven economy following the same path as Poland. In addition, our countries have many common characteristics such as history and geographical proximity.

At the end of October, Asseco SEE debuted on the Warsaw Stock Exchange. Why did company decided to go public?

Asseco Group strategy supports the stand, that when companies reach sufficient maturity and size, they become listed and in that way are able to obtain capital for further development. I would like to point out that Asseco SEE prepared to debut in very difficult times. Across Europe, including also Poland, economic slowdown was strong and times of crisis are not good for public offers. So someone might ask why Asseco SEE did not wait with the IPO until the crisis passes? The fact is that many interesting companies in the region are currently seeking a partner, regardless the crisis IT market in the SEE is consolidating and we want to be a leader in this process. The resources will be used for further acquisitions in the region and expansion into Turkey.

What are the main challenges facing Asseco SEE?

Primarily, our challenge will be to increase market share, improve profitability and to simplify organizational structure by making it more "flat". Also, we will change the name of each company to Asseco SEE. Most of these processes are complete by now. Additionally, we plan to put greater attention to existing customers operating throughout the region. In this area, we already have the first positive results. We will also continue to consolidate our software offering for the banking sector. We already are offering solutions under one brand but migration of selected clients to new upgraded product versions or products like Experience is a major task for 2010. A major challenge in 2010 is also to increase the international presence well beyond our region, mainly with the solutions in the area of authentication and mobile banking. We intend also to strengthen our position in the public administration sector.

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