



ASSECO

Asseco Poland

Solutions for Demanding Business

Financial Results for the Year 2011

Warsaw, 19 March 2012



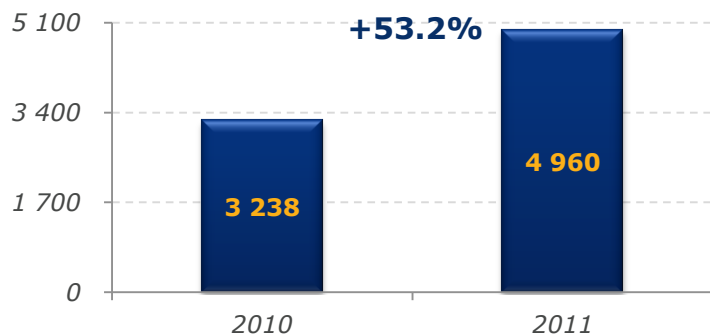
Agenda

- **2011 Annual Summary**
 - **Financial Results for 2011**
 - Operating Activities
 - Group Companies – Information and Results
- Annex – Detailed Financial Results

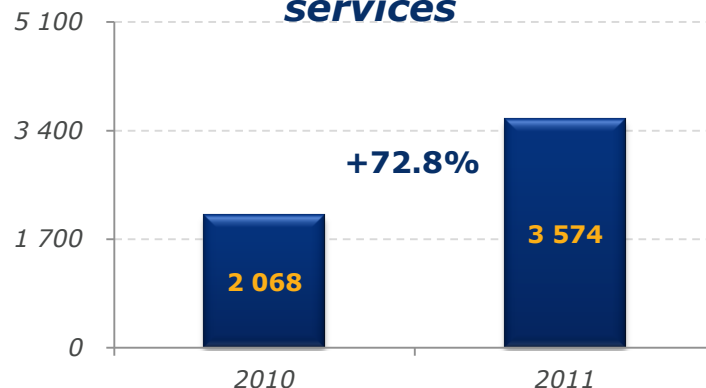


Consolidated financial highlights for 2011

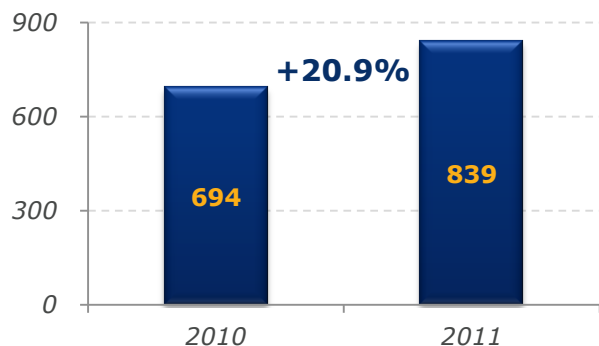
Consolidated sales revenues



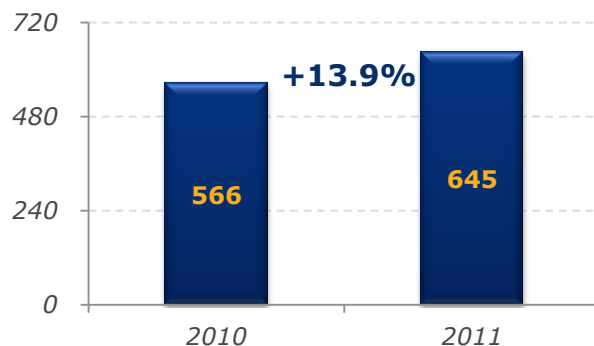
Proprietary software and services



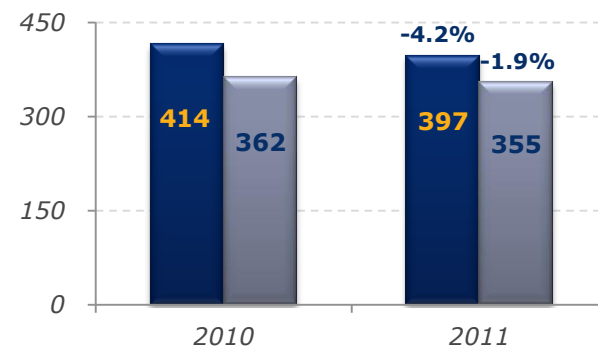
EBITDA



EBIT



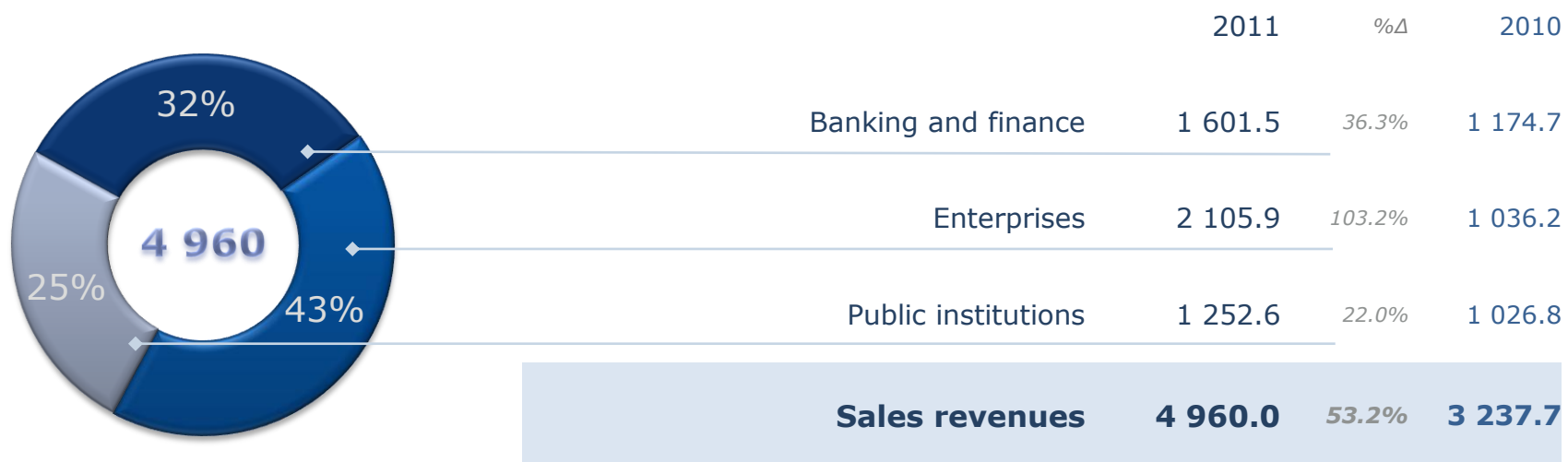
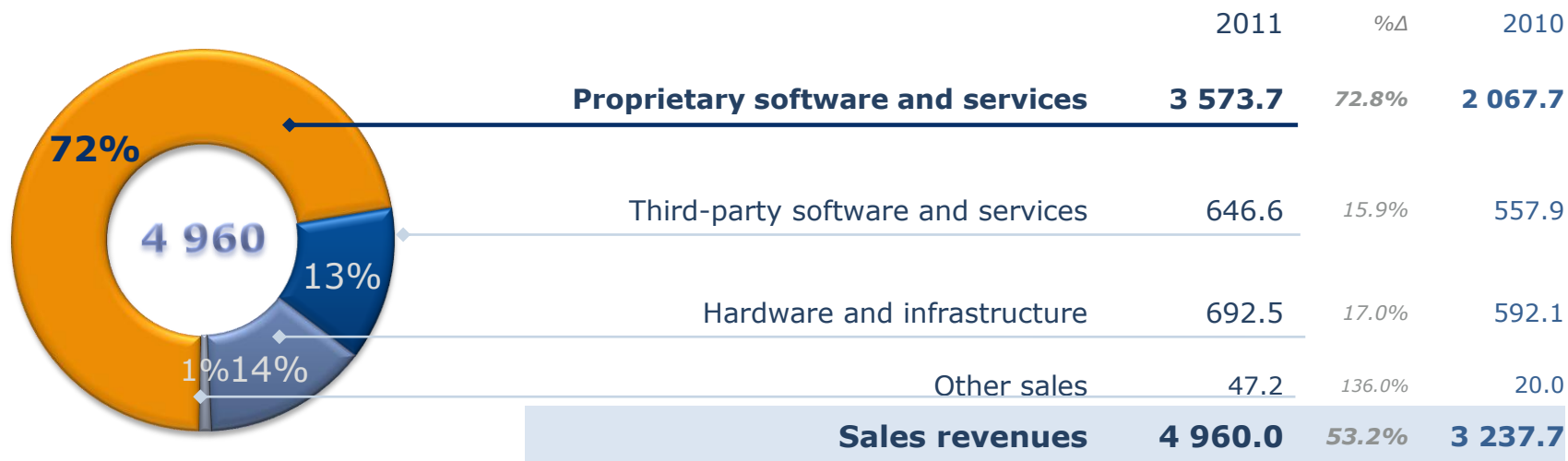
Net profit¹⁾



Figures in millions of PLN; ¹⁾ Net profit and net profit adjusted for non-recurring events (light blue bars) in 2010: PLN 17.0 m – reversal of write-downs on financial assets; PLN (9.4) m – write-down on Gladstone; PLN (41.6) m – write-down on Asseco Spain; PLN 99.6 m – reversal of deferred tax; PLN (3.2) m – disposal of Uniquare company; PLN (0.2) m – liquidation of Ready Sp. z o.o.; PLN (1.3) m – valuation of G. Bernstein's stock options; PLN 5.1 m – disposal of a building by Combidata; PLN (14.5) m – write-down on ACE; PLN 7.6 m – deferred tax of Combidata & Amiga; PLN (0.2) m – write-down on Asseco Solutions SK; PLN (7.0) m – cost of Formula Systems acquisition; in 2011: PLN 44.3 m – loss of control over Sapiens; PLN (2.4) – write-down on GlobeNet.



Consolidated sales revenues, by products and sectors

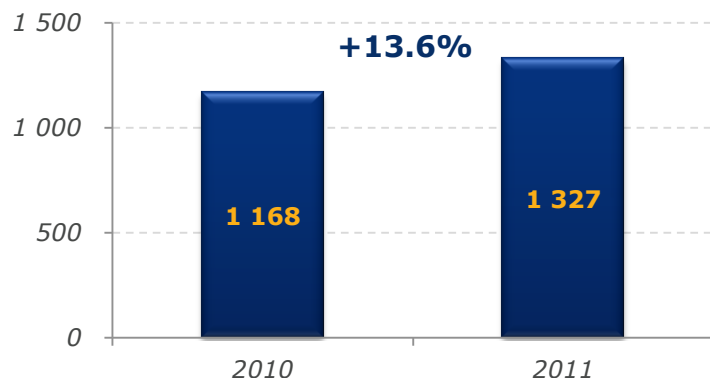


Figures in millions of PLN

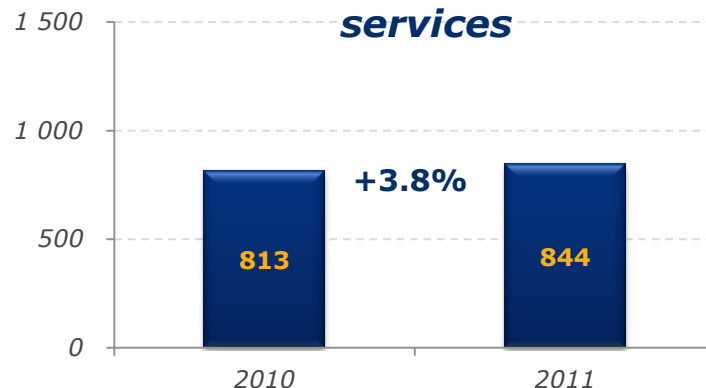


Standalone financial highlights for 2011

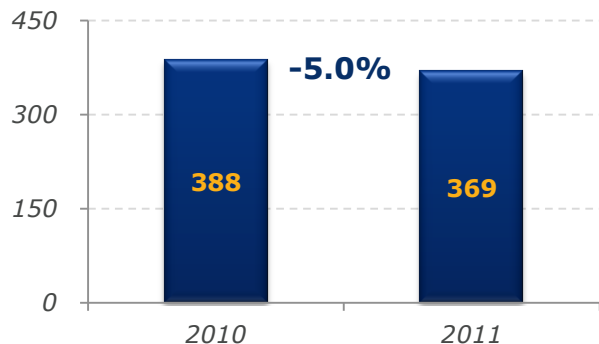
Standalone sales revenues



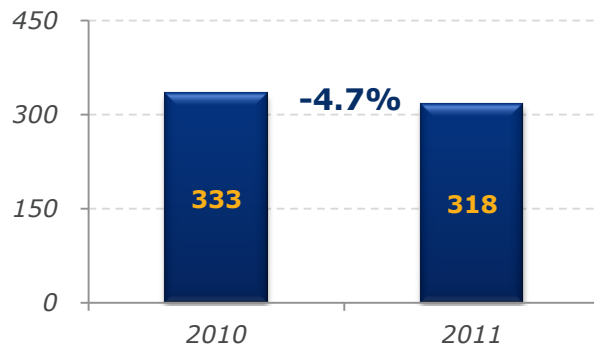
Proprietary software and services



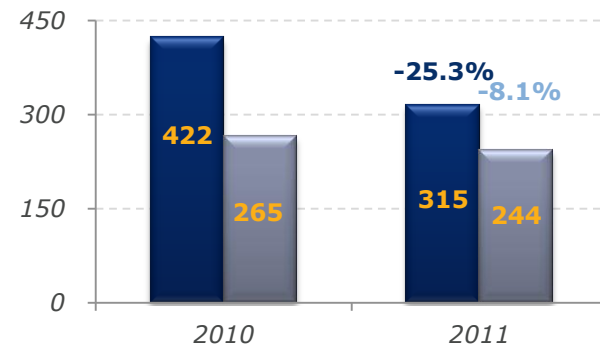
EBITDA



EBIT



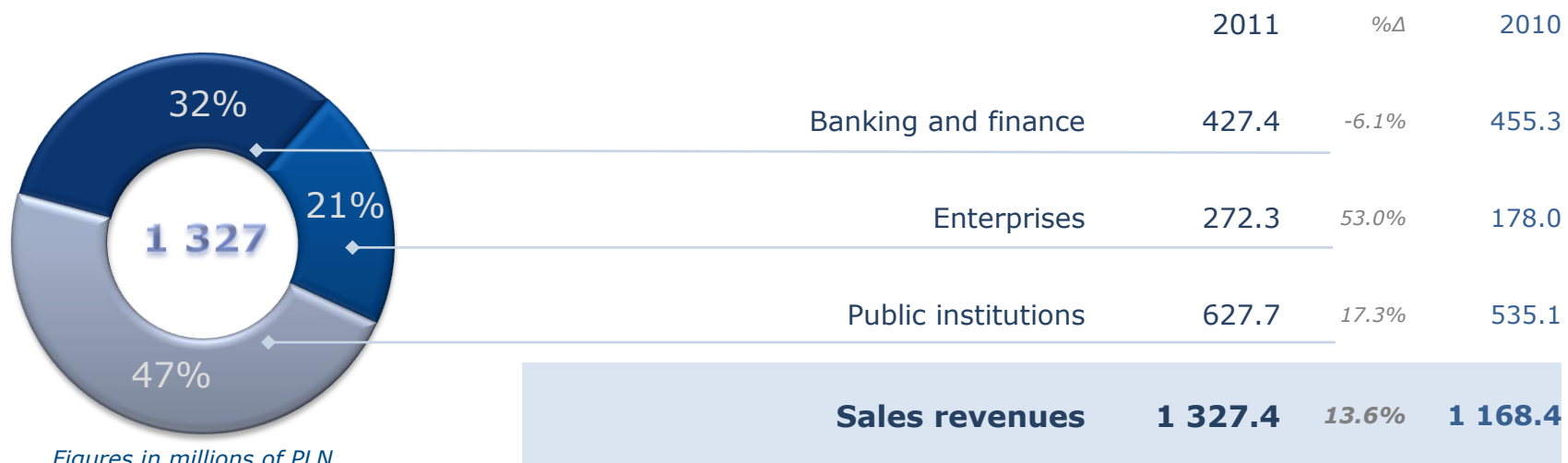
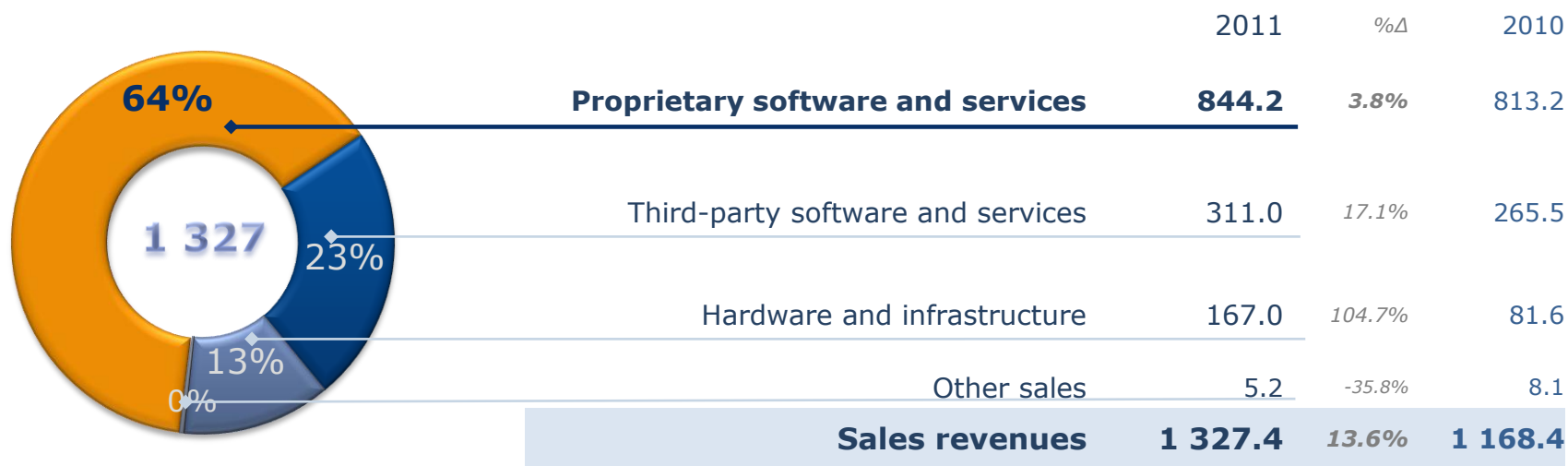
Net profit¹⁾



Figures in millions of PLN; 1) Net profit and net profit adjusted for non-recurring events (light blue bars) in 2010: PLN 17.0 m – reversal of write-downs on financial assets; PLN (9.4) m – write-down on Gladstone; PLN 76.3 m – dividends; PLN 76.3 – reversal of deferred tax; PLN (0.2) m – liquidation of Ready Sp. z o.o.; PLN (1.3) m – valuation of G. Bernstein’s stock options; PLN (7.0) m – cost of Formula Systems acquisition; PLN 7,6 m – deferred tax of Combidata & Amiga; PLN (19.8) m – write-down on Asseco Spain; in 2011: PLN 70.4 m – dividends; PLN 1.1 m – disposal of financial assets.



Standalone sales revenues, by products and sectors



Figures in millions of PLN

Financial liquidity

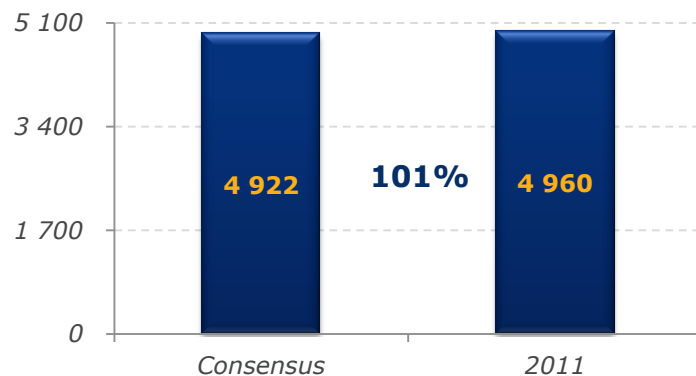
	31 December 2011		31 December 2010	
	Asseco Poland	Asseco Group	Asseco Poland	Asseco Group
Short- and long-term debt	-151.4	-606.5	-92.0	-335.6
Cash and cash equivalents	282.2	974.8	166.2	786.8
Cash – debt	130.8	368.3	74.2	451.2
Trade accounts receivable	294.0	1 125.0	172.5	1 017.1
Trade accounts payable	-99.5	-367.1	-47.2	-417.2
Inventories	18.5	62.1	4.7	66.7
Operating balance	343.8	1 188.3	204.2	1 117.8

Dividend income	PLN m	64	Dividends paid out	PLN m	-234	Formula Systems	PLN m	301.3	Formula Systems	PLN m	279.4
Dividend paid out		-140	Acquisitions		-182	ACP		282.2	ACP		166.2
CAPEX + R&D		-97	CAPEX + R&D		-232	ASEE		103.6	ASEE		100.1
<i>Wilanów Project</i>		-74	<i>Wilanów investment</i>		-74	ACE		181.2	ACE		89.5
Acquisition of shares		-17				ABS		17.0	ABS		59.4
						other		89.5	other		92.2

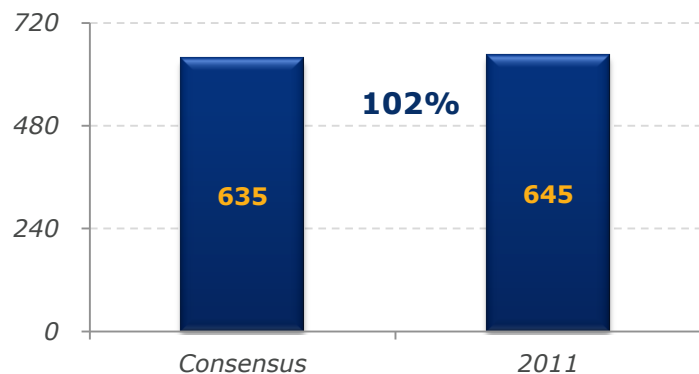


Market expectations for 2011

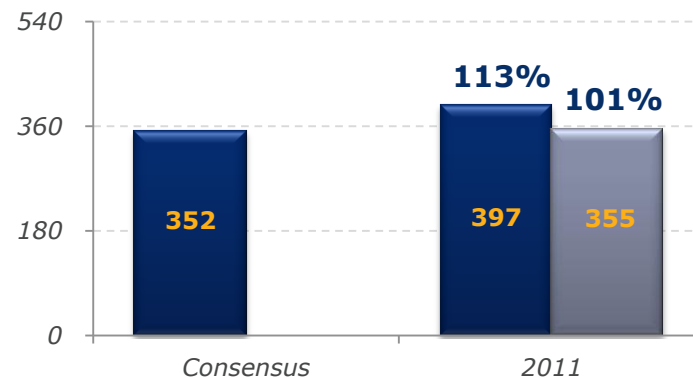
Consolidated sales revenues



Consolidated operating profit



Consolidated net profit



Consensus: Arithmetic average of 4Q forecasts made by 10 brokerage houses as at 4 March 2011, plus arithmetic average of 3Q forecasts made by 10 brokerage houses as at 4 November 2011, plus arithmetic average of 2Q forecasts made by 11 brokerage houses as at 17 August 2011, plus arithmetic average of 1Q forecasts made by 11 brokerage houses as at 11 May 2011; figures in millions of PLN



Agenda

- **2011 Annual Summary**
 - Financial Results for 2011
 - Operating Activities
 - **Examples of Business Unit Projects**
 - Group Companies – Information and Results
- Annex – Detailed Financial Results

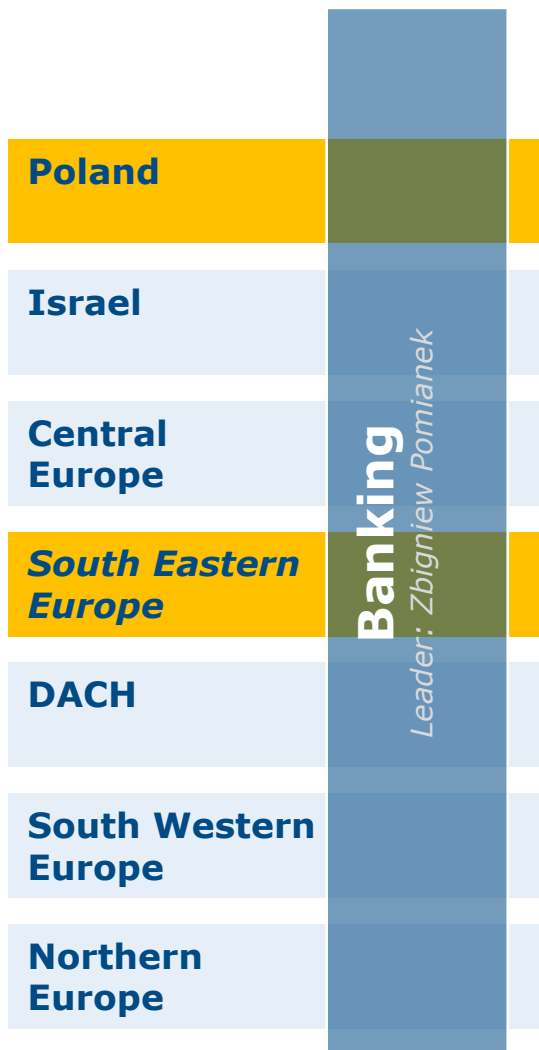


Asseco Group Business Units

Poland	Banking <i>Leader: Zbigniew Pomianek</i>	Public Administration <i>Leader: Przemysław Borzestowski</i>	Healthcare <i>Leader: Marek Grac</i>	Insurance <i>Leader: Roni Al-Dor</i>	ERP <i>Leader: Marcus Haller</i>	Telco & Utilities <i>Leader: Paweł Piwowar</i>	IT Infrastructure <i>Leader: Wojciech Woźniak</i>
Israel							
Central Europe							
South Eastern Europe							
DACH							
South Western Europe							
Northern Europe							



Business Units – Exemplary Projects



PKO BP Bank (Poland)

- Implementation of 3 successive versions of Integrated Information System (ZSI)
- Extension of development and maintenance services contract for the next 3 years

Idea Bank (Poland)

- Implementation of the comprehensive IT system *def3000*

Volksbank Sarajevo (Bosnia and Herzegovina)

- Implementation of comprehensive *ASEBA* system (framework agreement signed between Volksbank International AG and Asseco SEE provides for implementation of Asseco SEE's core banking solution by local branches of the bank)

BNP Paribas (Romania)

- Implementation of *ASEBA abSolut SGMR* – Business Intelligence solution

UniCredit (South Eastern Europe)

- Implementation of *ASEBA Mobile Banking* system in 9 countries across Central and South Eastern Europe



Business Units – Exemplary Projects

Poland	Public Administration <i>Leader: Przemysław Borzestowski</i>
Israel	
Central Europe	
South Eastern Europe	
DACH	
South Western Europe	
Northern Europe	

Institute of Meteorology and Water Management (Poland)

- Development and implementation of the IT System for Quality Control of Hydrological and Meteorological Measurements and Hydrological Forecasts

Supreme Chamber of Control (Central Europe)

- Implementation of the Control Information System (CIS) for the Slovak Supreme Chamber of Control

Ministry of the Interior (Central Europe)

- Central Register of Citizen Rights and Obligations – a milestone in the construction of e-Government systems in the Czech Republic



Business Units – Exemplary Projects

Poland		
Israel		
Central Europe	Insurance <i>Leader: Roni Al-Dor</i>	
South Eastern Europe		
DACH		
South Western Europe		
Northern Europe		

PZU SA (Poland)

- Signing an agreement for implementation of ERP systems
- Extension of maintenance services contract for the Insurer system till the end of 2014
- Preparation of an offer for a new core insurance system for PZU SA (together with Sapiens International)

Euler Hermes (Israel)

- Provision of comprehensive *IDIT Software Suite* for Euler Hermes
- Following the pilot implementation in Germany, the solution will be marketed in the UK, Italy and France

MDIS (Israel)

- Provision of comprehensive *IDIT Software Suite* for the largest client of Sapiens International in the UK

LB Group (Israel)

- Provision of comprehensive *IDIT Software Suite* – the first implementation performed by Sapiens International for a Danish insurance company

Pensam (Denmark)

- Construction of a data warehouse (jointly with Matrix IT)



Business Units – Exemplary Projects

Poland	Healthcare <i>Leader: Marek Grac</i>
Israel	
Central Europe	
South Eastern Europe	
DACH	
South Western Europe	
Northern Europe	

Silesian Center for Heart Diseases in Zabrze (Poland)

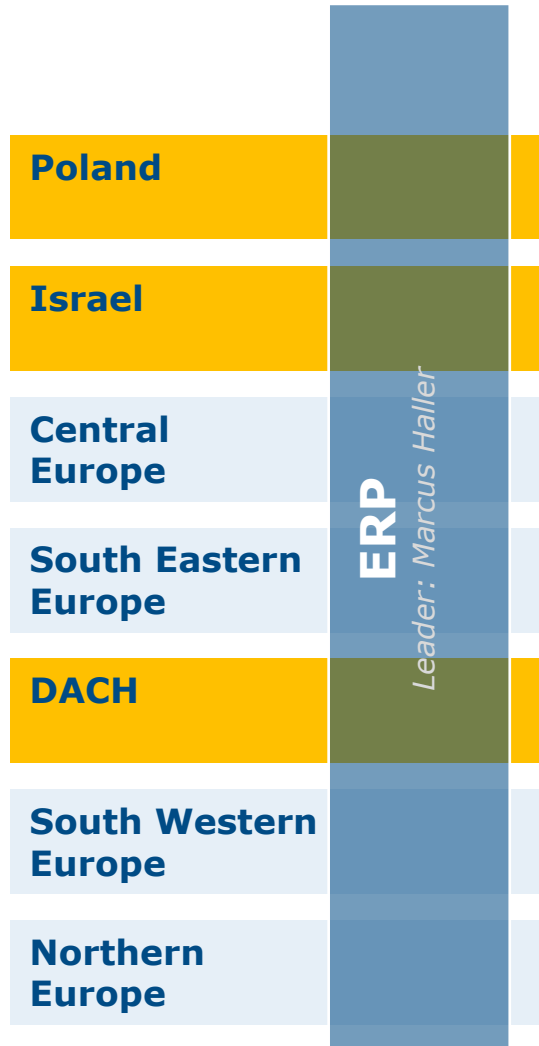
- Implementation of our proprietary hospital management system *AMMS (Asseco Medical Management Solutions)* and *InfoMedica* to support smart card identification of patients in the Silesian Province

National Healthcare Fund (Poland)

- Support for the information system



Business Units – Exemplary Projects



Global passenger car market leader based in the U.S. (Israel)

- Integration of IT systems with the help of *iBOLT* integration platform provided by Magic Software, along with a package of additional services

30 new projects (DACH)

- Implementation of ERP system in Germany (Asseco Germany)

6000 new projects (Poland)

- Implementation of WAPRO system (Asseco Business Solutions)

Dozens of new clients (Poland)

- Implementation of ERP system in Poland (Asseco Business Solutions)



Business Units – Exemplary Projects

Poland	Telco & Utilities <i>Leader: Paweł Piwowar</i>
Israel	
Central Europe	
South Eastern Europe	
DACH	
South Western Europe	
Northern Europe	

TP Telecom Group (Poland)

- Support for 50 systems operated in two of the seven business domains: *Billing & Customer Financial Management* and *Reporting*

Polska Telefonia Cyfrowa (Poland)

- Design and implementation of a tool for mass communication over mobile and electronic channels, intended for PTC's business and institutional clients

Vattenfall (Poland)

- Performance of work in accordance with a framework agreement signed with the Vattenfall Group

EWR Netz (Central Europe)

- Implementation and maintenance of the comprehensive *TOMS* system – the project executed in Germany

Partner – mobile telephony operator (Israel)

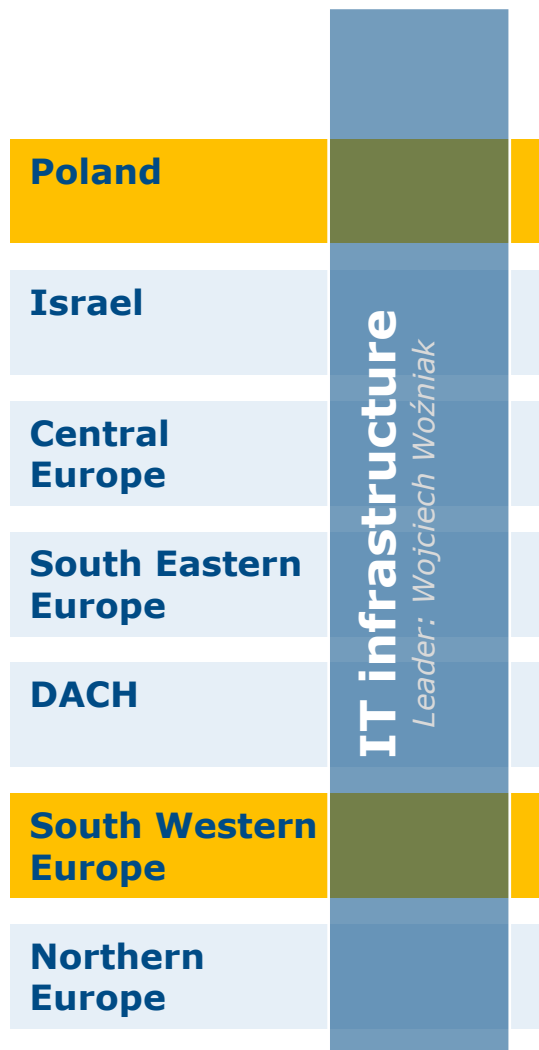
- Implementation of *Siebel* system

P4 Sp. z o.o. "Play" (Poland)

- Implementation of *Mobile Preselling* system for the Mass Market and Prepaid departments (AssecO Business Solutions)



Business Units – Exemplary Projects



Construction of Municipal Broadband Network in Elbląg (Poland)

- Supply and installation of information and communication equipment under the project for the Construction of Municipal Broadband Network in Elbląg City

Regional Medical Information System (RSIM) (Poland)

- Construction of passive infrastructure: fiber optic connections between buildings, structured cabling, modernization of servers, and installation of active devices for local ICT networks

Sports and Entertainment Hall in Cracow-Czyżyny (Poland)

- Provision of electrical and telecommunication systems

Apple (Spain)

- Signing a partnership agreement with Apple



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 - **Other events in 2011 and in the first months of 2012**
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Other events – 2011

- Asseco Poland merged with its subsidiary Asseco Systems S.A. and Alatus Sp. z o.o.
- Acquisition of FIS and IDIT by Sapiens International (Formula Systems Group)
 - Formula Systems regained control over Sapiens International on 27 January 2012 (present shareholding: 52.1%)
- Take-over of AppBuilder by Magic Software
- Asseco Poland launched of a share buy-back program



Other events – beginning of 2012

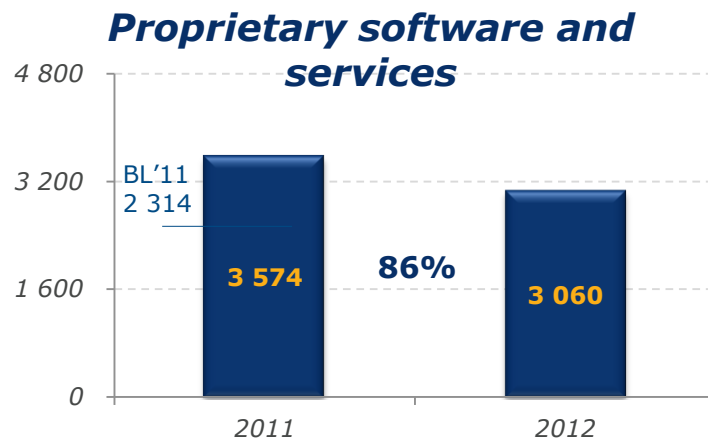
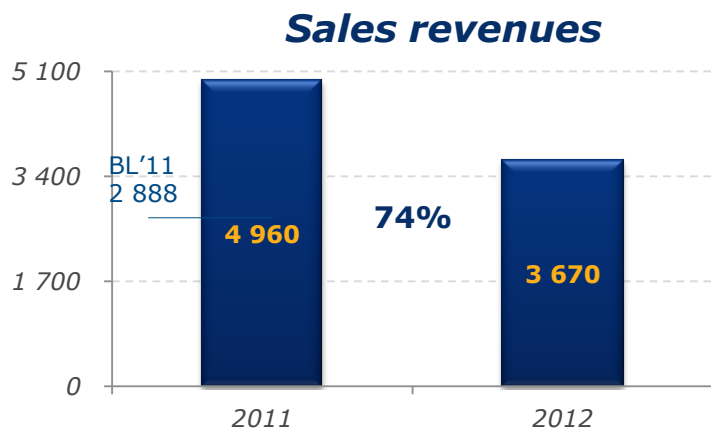
- Potential dual-listing on the American NASDAQ Global Markets
Current status: meetings with investment banks
- Tender offer for the acquisition of 100% of shares in Sygnity
Current status: acceptance of tenders
- Office of Competition and Consumers Protection approved the acquisition of Zeto Łódź – beginning of building a domestic integration company
- Management Board of Asseco Poland recommended payment of a dividend of PLN 170 to 200 million from the company's standalone net profit



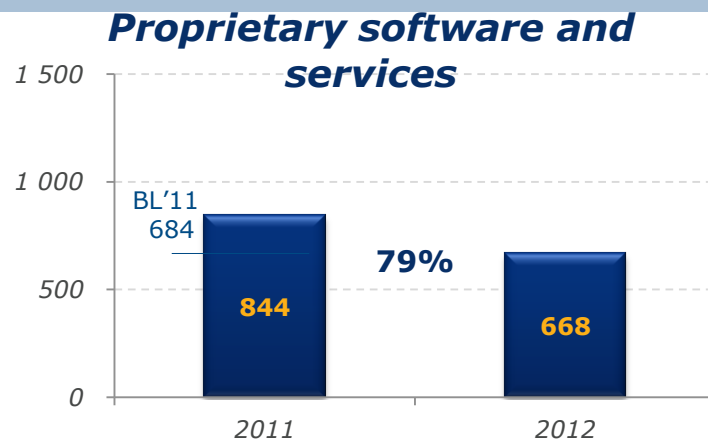
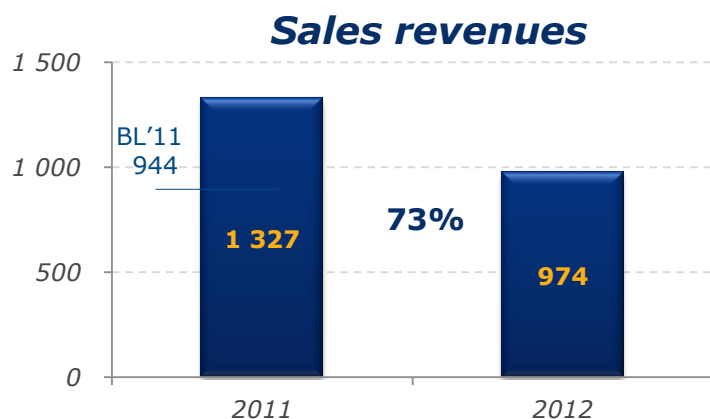
Backlog of Orders for 2012

(in comparison to actual results for 2011)

CONSOLIDATED



STANDALONE



Figures in millions of PLN; orders backlog as at 13 March 2012; BL'11 – orders backlog for 2011 as presented on 21 March 2011



Cross-Selling Summary

Year	Initiatives	Successful	In negotiation	Value
2008	40	-	-	
2009	32	8	-	
2010	103	10	-	
2011	156	21	-	
2012	15	1	142	
Total	346	40		EUR 12.3 million

Recent contracts:

Country	Client	Product	Value
Croatia	Podravska Banka	Experience	EUR 1.5m
Croatia	Podravska Banka	ASEBA PUB2000	EUR 1m
Poland	Over 30 clients	uniPaaS	EUR 73k



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Financial Results of the Group Companies

	Sales revenues 2011	Sales revenues 2010	Operating profit 2011	Operating profit 2010	Net profit for the year* 2011	Net profit for the year* 2010
Asseco Central Europe Group	552.6	509.6	74.5	64.7	61.7	37.7
Asseco South Eastern Europe Group	461.9	450.3	54.9	51.1	54.8	43.6
Asseco DACH Group	207.0	162.6	3.2	13.9	2.8	11.6
Asseco South Western Europe Group	201.0	155.6	5.7	4.6	2.1	3.5
Formula Systems **	1 876.6	1 671.2	154.4	142.8	130.9	55.9
Asseco Northern Europe	50.6	56.8	5.5	8.1	2.8	3.6
Asseco Business Solutions S.A.	158.1	168.6	34.9	35.8	29.8	30.1
Combidata Polska Sp. z o.o.	63.1	84.5	7.4	21.4	5.8	16.9
ZUI Novum Sp. z o.o	25.7	23.4	4.2	3.9	3.4	3.2
ZUI OTAGO Sp. z o.o	17.7	11.7	5.1	3.8	4.1	3.1
ADH-Soft Sp. z o.o.	8.9	7.6	1.6	1.6	1.2	1.3
Other	57.1	60.4	6.1	9.2	6.2	6.4
Total	3 680.4	3 362.2	357.5	360.9	305.5	217.1

Figures in millions of PLN

** Net profit attributable to Shareholders of the Parent Company*

*** Financial results of the Formula Systems Group for 2010 published in compliance with US GAAP standards*



Financial Results of the Formula Systems Companies

Matrix	[NIS]	NIS / USD millions		2010
		2011	%Δ	
Revenues		1 758.2	15.1%	1 527.8
EBIT		141.2	8.0%	130.7
Net profit		96.2	8.5%	88.7
Sapiens	[USD]	2011	%Δ	2010
Revenues		69.9	33.9%	52.2
EBIT		5.6	-16.4%	6.7
Net profit		5.9	-4.8%	6.2
Magic	[USD]	2011	%Δ	2010
Revenues		113.3	27.9%	88.6
EBIT		14.7	58.1%	9.3
Net profit		15.0	59.6%	9.4
Formula Systems	[USD]	2011	%Δ	2010
Revenues		640.6	16.5%	549.7
EBIT		49.2	4.3%	47.2
Net profit		43.0	133.8%	18.4


Figures in millions of USD (Sapiens, Magic), millions of NIS (Matrix). Financial results of Magic Software, Sapiens International and Formula Systems presented in compliance with US GAAP standards, Matrix under IFRS standards



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Consolidated Profit and Loss Account

in PLN millions	2011	2010	
Sales revenues	4 960.0	3 237.7	53.2%
Gross profit on sales	1 399.4	1 064.0	31.5%
Selling expenses	-349.1	-221.8	57.4%
General administrative expenses	-400.1	-283.0	41.4%
Other operating income	17.0	25.2	-32.5%
Other operating expenses	-22.6	-18.3	23.5%
Operating profit	644.6	566.1	13.9%
Financial income	157.1	55.6	182.6%
Financial expenses	-87.5	-127.6	-31.4%
Pre-tax profit	714.2	494.1	44.5%
Share in profits of associated companies	4.3	2.0	115.0%
Net profit for shareholders of Asseco Poland	397.1	414.3	-4.2%

	PLN m
ACP	1 327.4
ABS	158.1
Formula	1 876.6
ACE	552.6
ASEE	461.9
Other	631.2
Adjustment	-47.8

	PLN m
ACP	317.6
ABS	34.9
Formula	154.4
ACE	74.5
ASEE	54.9
Other	38.7
Adjustment	-30.4


	PLN m
Sapiens loss of control	88.2
Interest	-9.1
Currency transactions	-7.5
GlobeNet write-down	-6.0
Other	3.9


	PLN m
ACP*	244.9
ABS	13.9
Formula	65.7
ACE	24.7
ASEE	28.2
Other	26.5
Adjustment*	-6.8

*adjusted by dividends



Consolidated Balance Sheet

in PLN millions	31 Dec. 2011	31 Dec. 2010	
Non-current assets	6 611.6	6 004.8	10%
of which:			
Intangible assets	3 057.1	3 054.5	0%
Goodwill arising from consolidation	2 405.7	2 183.5	10%
Current assets	2 864.5	2 456.7	17%
of which			
Trade accounts receivable	1 125.0	1 017.1	11%
Cash and cash equivalents	974.8	786.8	24%
Total assets	9 483.8	8 465.9	12%

in PLN millions	31 Dec. 2011	31 Dec. 2010	
Shareholders' equity	7 052.9	6 341.1	11%
Non-current liabilities	832.2	688.1	21%
of which			
Bank loans and debt securities	357.3	227.1	57%
Long-term financial liabilities	112.9	115.2	-2%
Current liabilities	1 598.7	1 436.7	11%
of which:			
Bank loans and debt securities	249.2	108.5	130%
Trade accounts payable	367.1	417.2	-12%
Financial liabilities	38.2	52.4	-27%
Total equity and liabilities	9 483.8	8 465.9	12%



ASSECO

Many thanks for your attention

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