



Q1 2015 MCI performance

Warsaw, 11 May 2015

**PLN 1,080
million**

Value of net assets

**PLN 1,421
million**

CI value

**PLN 47.5
million**

Net profit

PLN 17.22

Net assets per share

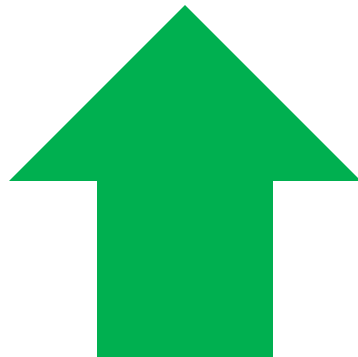
PLN 11.98

Share price

0.70

P/BV

NAV per share increased by 23% y/y



23% NAV per share increase

28% share price increase

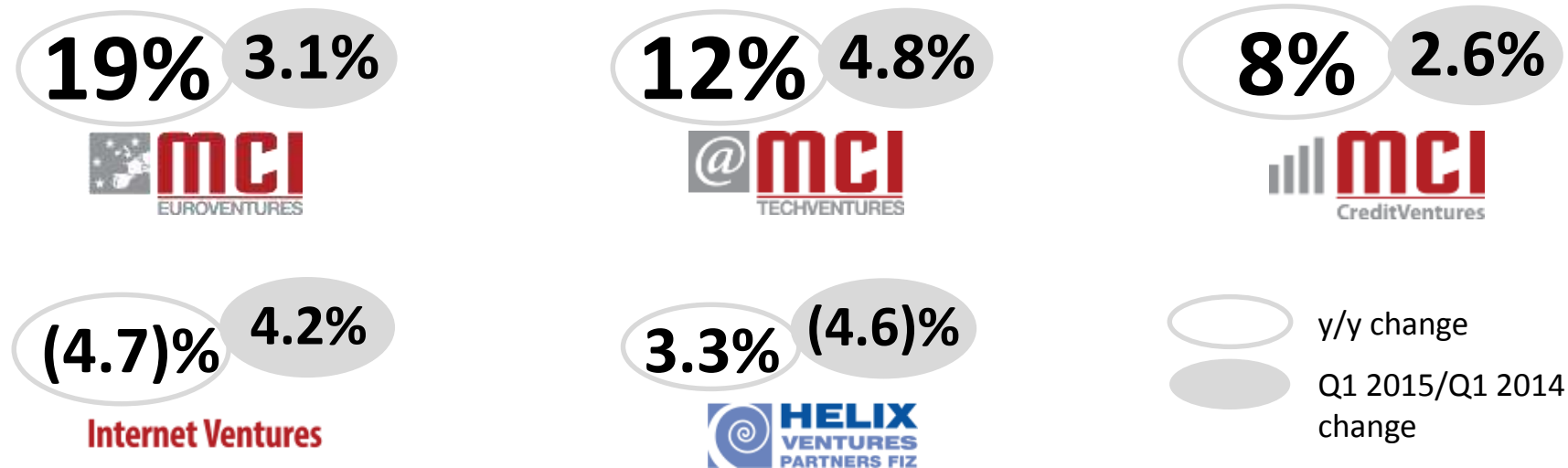
4% P/BV increase

	Q1 2015	Q1 2014	y/y change
MCI share price*	PLN 11.98	PLN 9.40	+28%
Capitalization	PLN 752 m	PLN 587 m	+28%
CI	PLN 1,421 m	PLN 1,109 m	+28%
P/BV	PLN 0.70	PLN 0.67	+4%
Debt**/equity	14%	15%	-1 p.p.
NAV/share	PLN 17.22	PLN 13.98	+23%

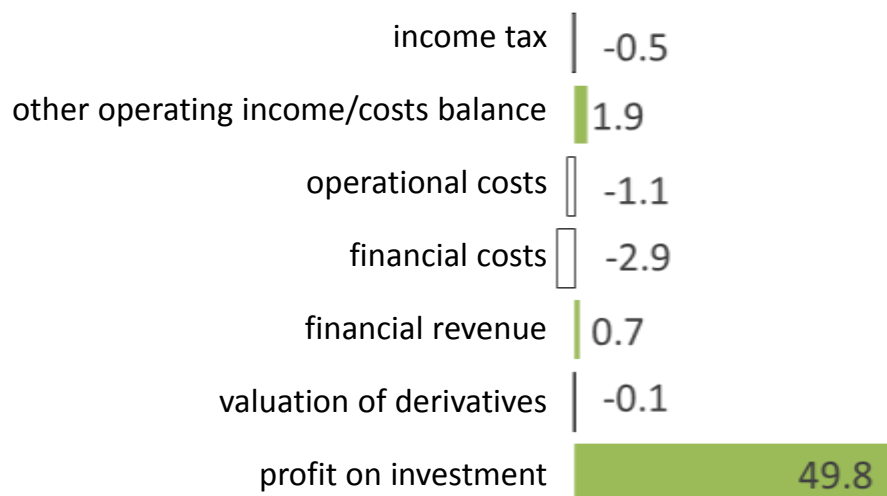
* MCI share price as at 8 May 2015 was PLN **13.80**

** External debt (bonds and loans)

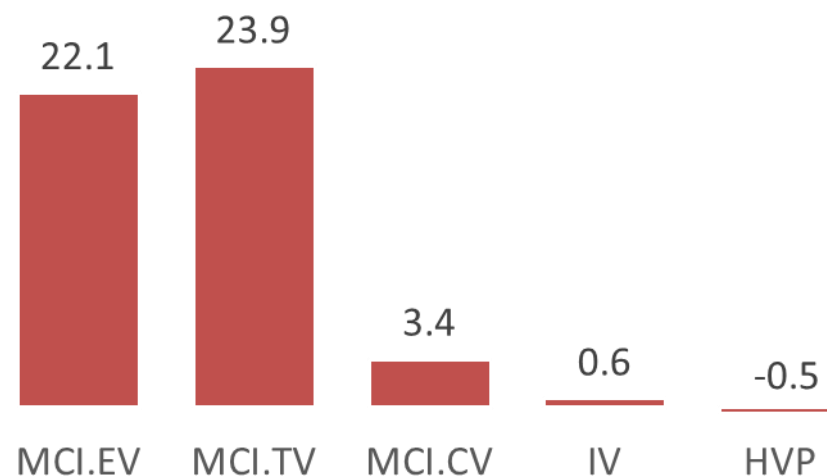
Profit on investment on two main funds



MCI consolidated net profit by individual items (PLN million)



Income by funds

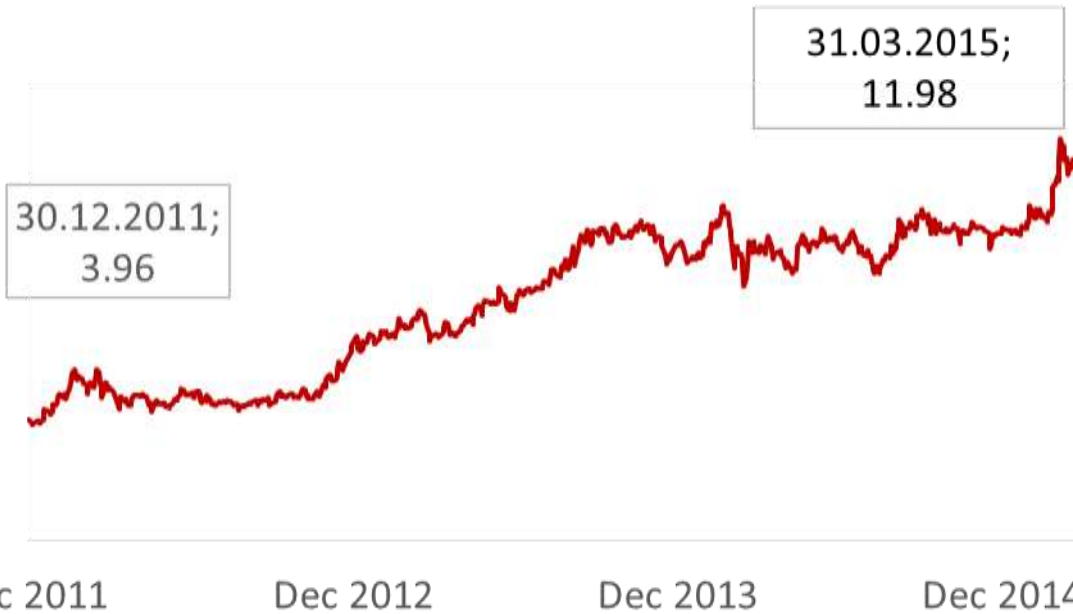


Dynamic growth of profit on investment in Q1 2015 vs Q4 2014

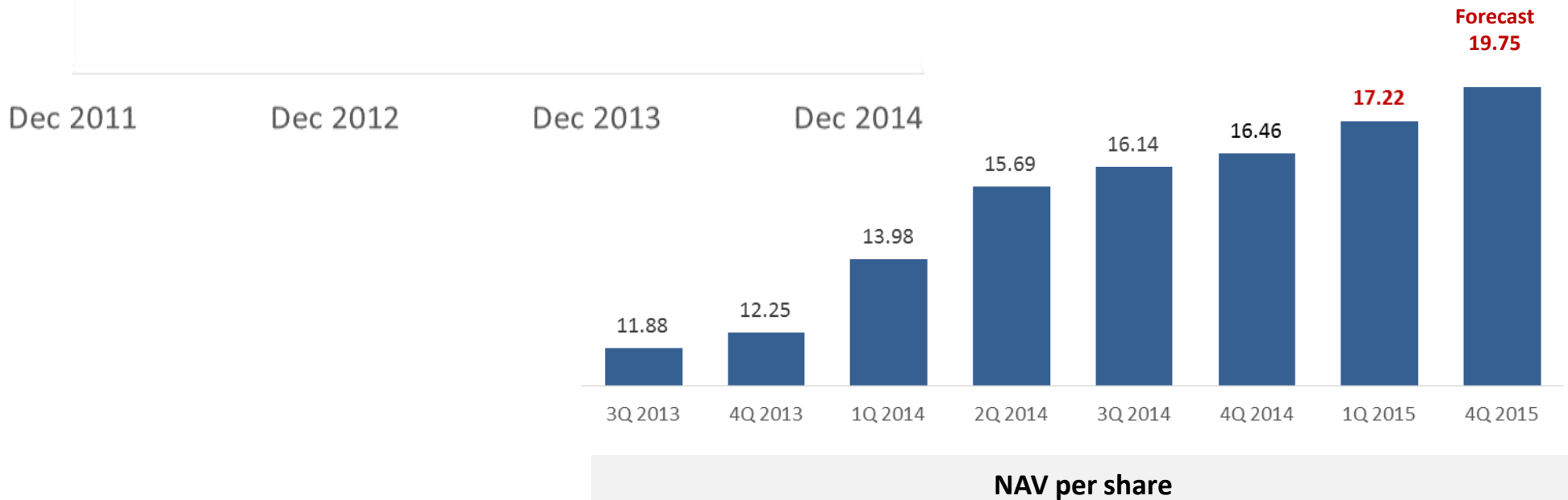
000' PLN	Q1 2015	Q4 2014	Q1 2015/ Q4 2014 change	Q1 2014	y/y change
PROFIT AND LOSS ACCOUNT					
Profit on investment	49,830	29,308	70.0%	197,177	(74.7)%
Profit on operating activity	50,272	27,271	85.6%	195,531	(74.3)%
Profit before tax	47,987	26,202	84.5%	198,883	(75.9)%
Net profit	47,537	24,295	97.0%	196,695	(75.8)%
BALANCE SHEET	31.03.2015	31.12.2014		31.03.2014	
Equity	1,080,463	1,032,404	4.7%	873,000	23.8%
Long-term liabilities	165,397	162,727	1.6%	135,016	22.5%
Total assets	1,259,237	1,223,455	2.9%	1,059,973	28.8%

- increase in assets due to organic growth of the value of investment certificates owned by MCI
- increase in equity mainly due to realized net profit
- net profit realized mainly on an increase in the value of portfolio companies (ABC Data, WP, windeln.de, Invia)

MCI share price



We build the value for our shareholders by a systematic increase in NAV per share and an increase in share price



Exits in Q1 2015 and until the presentation day



IRR 19%

transaction value: PLN 158.1 m
investment period: 10 months
CoC: 1.15x



IRR >500%

transaction value: <15 mln EUR
investment period: 14 months

mci.

PRIVATE EQUITY
MANAGERS S.A.

IRR 100%

transaction value: PLN 163.9 m
investment period: 102 months
CoC: 17.7x



IRR > 80%

partial exit within IPO
in April 2015
investment period: 26 months



partial exit within IPO
in April 2015
investment period : 16 months

IPOs

- This presentation is not an offer within the meaning of the law.
- This presentation has been prepared using the best knowledge of MCI Management SA and as of the publication date it contains current data.

MCI Management SA

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