



MCI Management results after 1H 2015

Warsaw, 13 August 2015

People are online and spend more and more money
in the online channel

A rare 18th century imperial
Immortal Mountain Clock



Sold for:
EUR 3,370,000

Asking price:
EUR 300,000

Sold on Auctionata - a global disruptor and one of MCI's latest investments.

Auctionata enables its users to bid for unique works of art, antiques and luxury collectibles through online auctions broadcast in real time from Berlin and New York.

15x increase in online shopping and still only a 6% share of e-commerce in retail revenue



A different size of the internet market. Ca. 40 million people online in 1995 and more than 3 billion in 2014. According to estimates, up to 4 billion people will be online by 2020.



Increasingly more people shop online. The number of purchased luxury products and services is growing.



People spend more and more money online – USD 350 billion was spent in this channel in 2014 in the USA.

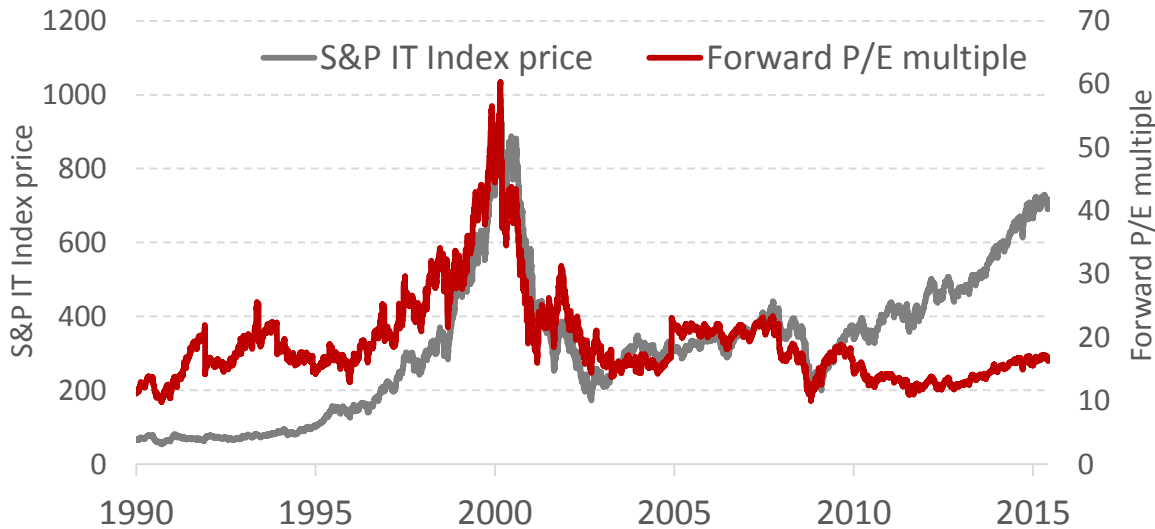


The online shopping market has grown 15 times when compared to 1999.



Nevertheless, e-commerce still only accounts for 6% of retail revenue in the USA.

Different conditions, different times



S&P IT Index around the 1999 level...

... this time, however, growth is driven by increasing income and not P/E multipliers

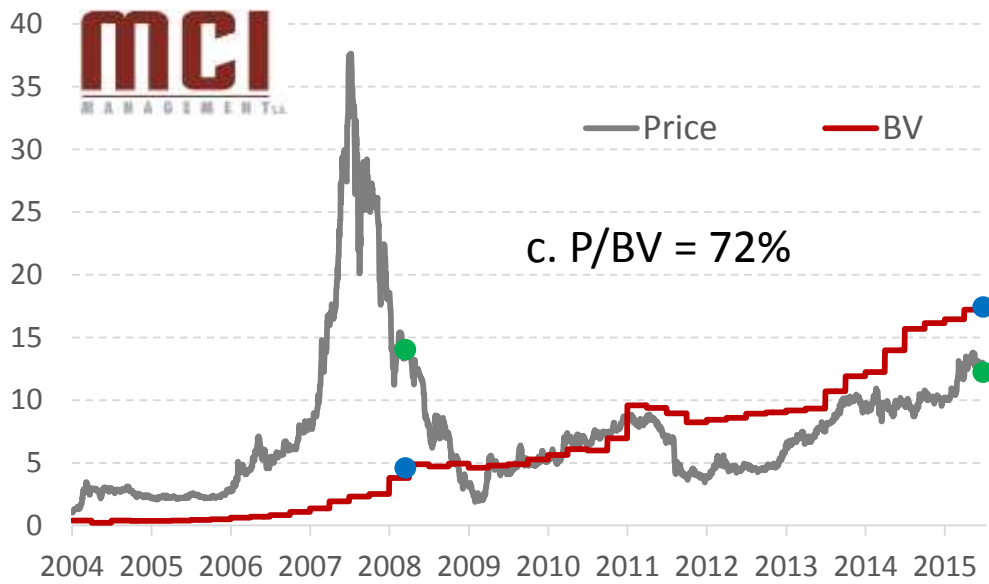
Source: Bloomberg

| | 1999 | 2014 |
|-------------------------------|----------------|-----------------|
| S&P IT index forward P/E | 39.0x | 16.1x |
| Global Internet users | 0.4 billion | 3 billion |
| E-commerce revenue in the USA | USD 12 billion | USD 304 billion |
| Number of IPOs | 371 | 53 |
| Time to IPO median | 4 years | 11 years |

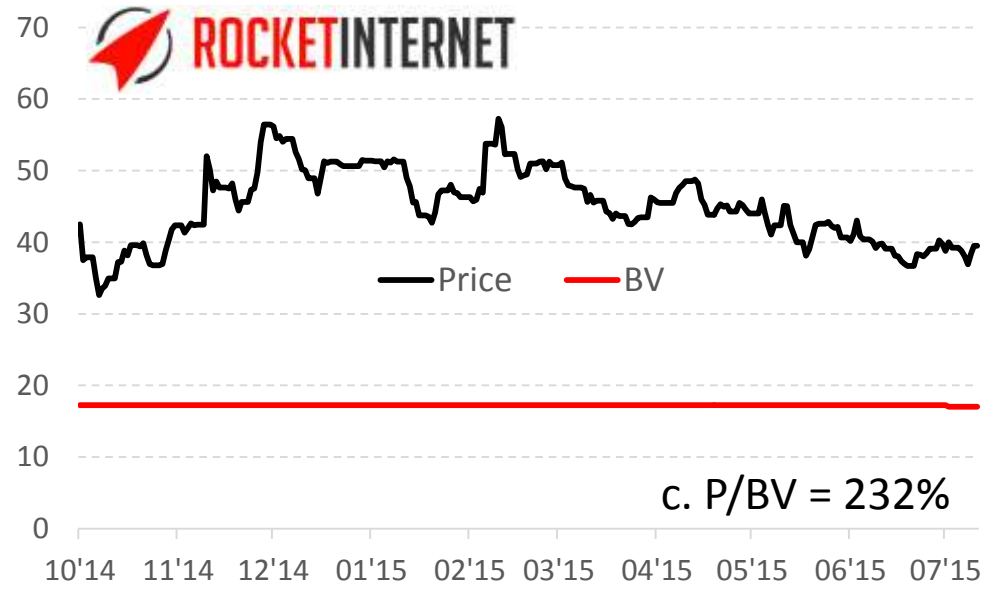
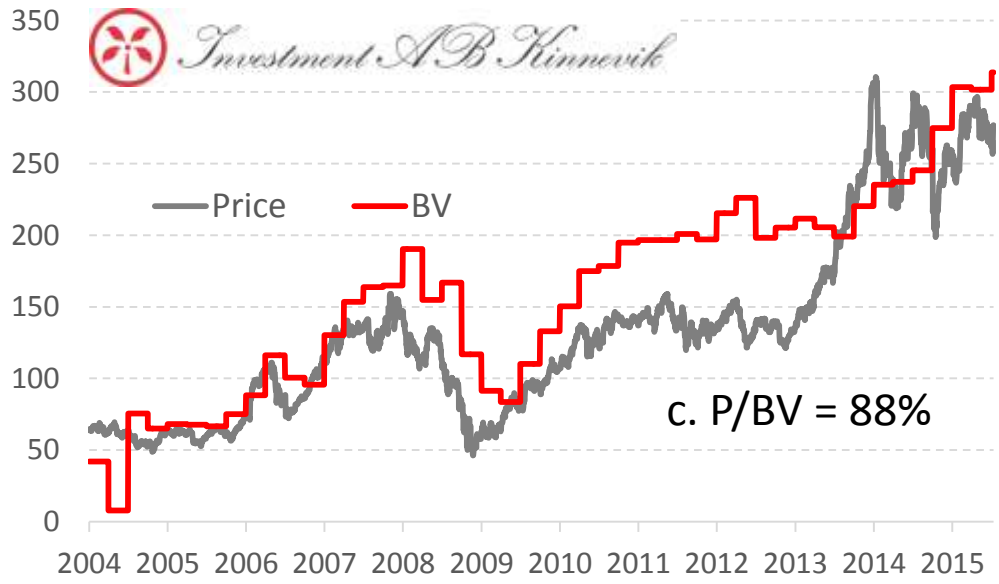
MCI is already taking part in this process and is ready to follow the trend to create value for our investors...

Source: Capital IQ, Bloomberg, US Census

MCI shares are still traded at a significant discount to their book value



- Since 2011 MCI shares have been traded at a significant discount to their book value.
- The share price is 14% below the price level achieved in late May 2008, while BV/share is 2.5x higher.
- 30% discount on MCI share price. Kinnevik has 12% and RocketInternet premium is 132%.



PLN
1,934
million

Funds' assets

PLN
1,751
million

Fund net asset value

PLN
1,470
million

IC value in MCI balance
sheet

PLN
1,136
million

MCI NAV

PLN 103
million

Net profit

18.10
PLN

Net assets per share

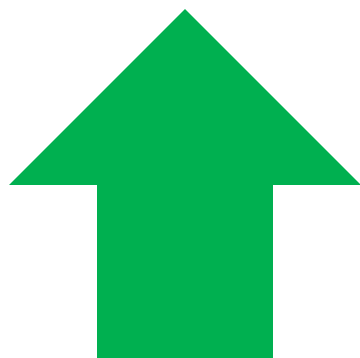
12.03
PLN

Share price

0.66

P/BV

NAV per share increased by 15% year-on-year



15% NAV per share increase

27% share price increase

8% P/BV increase

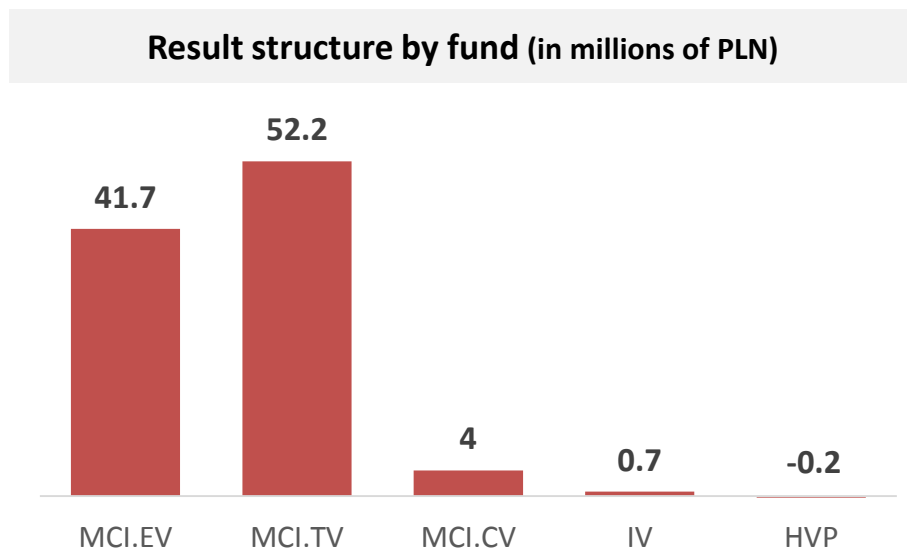
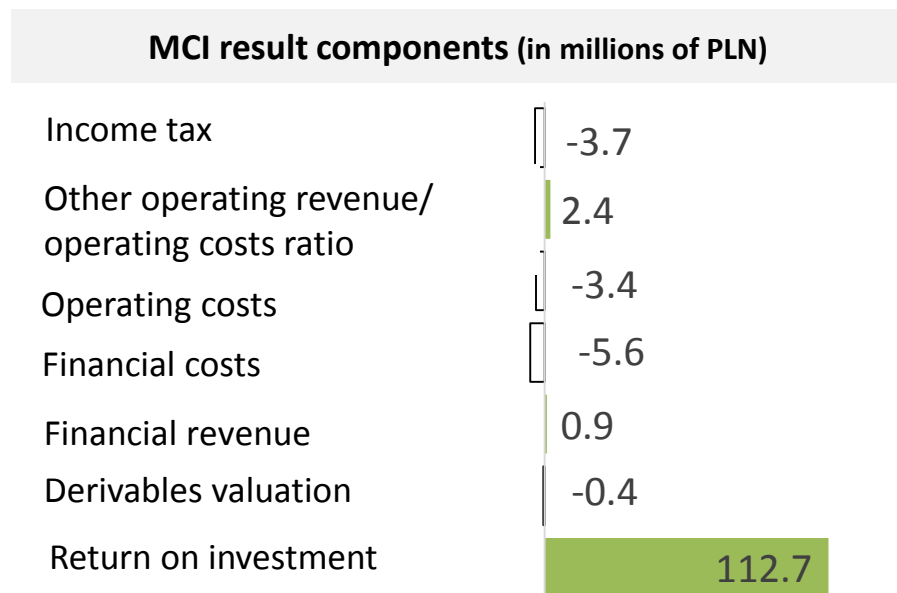
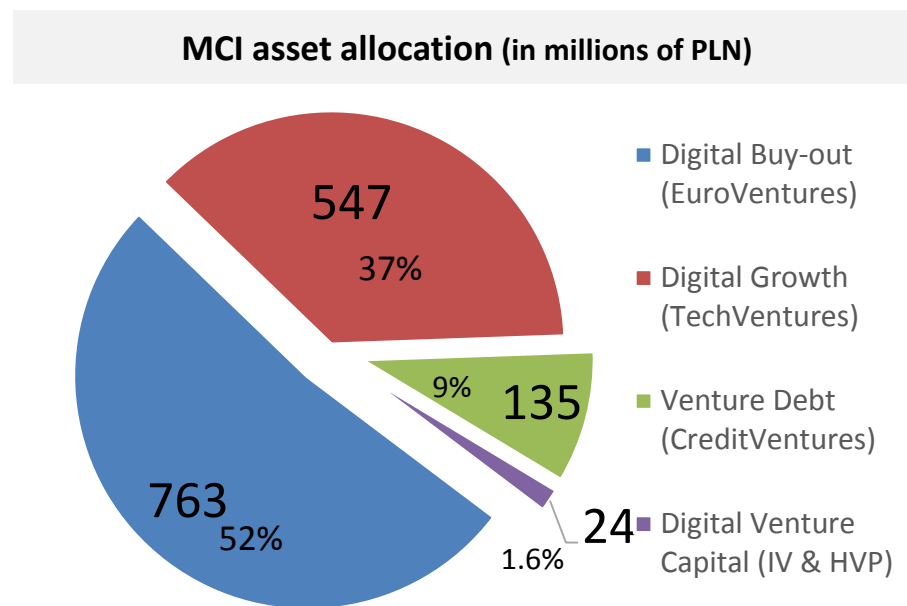
| | 1H'15 | 1H'14 | change |
|----------------|-------------------|-------------------|---------|
| MCI rate* | PLN 12.03 | PLN 9.50 | +27% |
| Capitalization | PLN 755 million | PLN 593 million | +27% |
| IC value | PLN 1,470 million | PLN 1,292 million | +14% |
| P/BV | PLN 0.66 | PLN 0.61 | +8% |
| Debt**/capital | 15% | 14% | +1 p.p. |
| FOPEX/NAV | 0.68% | 0.93% | -25 bp |
| NAV/share | PLN 18.10 | PLN 15.69 | +15% |

* MCI share price as of 12 August 2015 was PLN **13.45**

** External debt (bonds and credit)

Return on investment in major funds

| Fund ROI | | | |
|--------------------|----------|-------|------------|
| | 3-year % | % YOY | 2015 YtD % |
| MCI EUROVENTURES | 105.6% | 12.0% | 5.9% |
| MCI TECHVENTURES | 45.5% | 16.7% | 12.7% |
| MCI CreditVentures | | 6.2% | 3.6% |



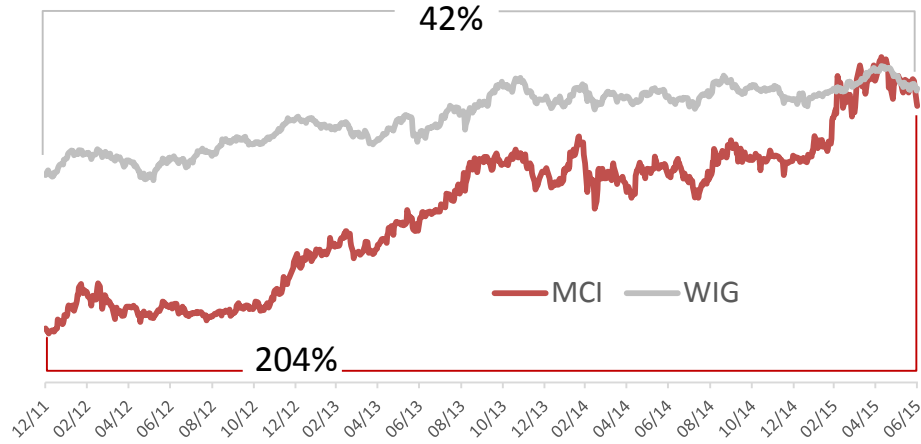
Analysis of balance sheet items - 30 June 2015 vs 31 December 2014

| | 30 June 2015 | 31 December 2014 | | |
|--------------------------|------------------|------------------|---------------|-----------|
| | PLN'000 | PLN'000 | CHANGE | % |
| Fixed assets | 1,303,002 | 1,192,504 | 110,498 | 9% |
| Current assets | 12,746 | 30,951 | -18,205 | -59% |
| Total assets | 1,315,748 | 1,223,455 | 92,293 | 8% |
| Total equity | 1,135,711 | 1,032,404 | 103,307 | 10% |
| Non-current liabilities | 106,360 | 162,727 | -56,367 | -35% |
| Short-term liabilities | 73,677 | 28,324 | 45,353 | 160% |
| Total liabilities | 1,315,748 | 1,223,455 | 92,293 | 8% |

Major developments in 1H 2015:

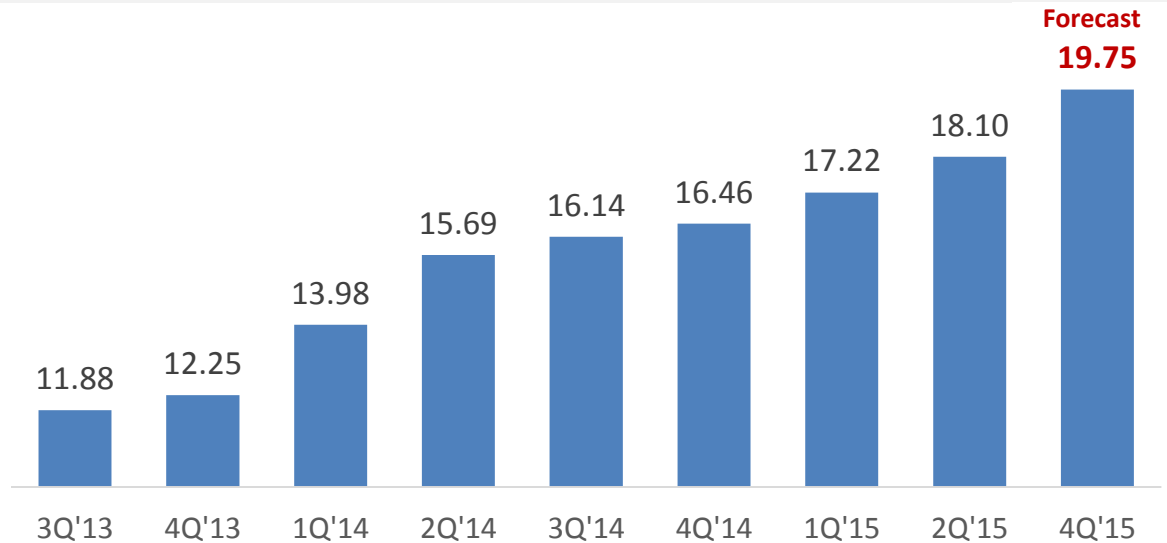
- an increase in the value of assets, mainly caused by an increase in the value of investment certificates held by MCI,
- an increase in equity, mainly due to the achieved net profit,
- an increase in asset value (IC), mainly due to an increase in the value of its portfolio companies (ABC Data, WP, Invia, KupiVip and PEM) and exits (Netia, ABC Data, Windeln, WP, Indeks and Feedo).

MCI share price performance



We create value for our shareholders by ensuring systematic growth of our NAV/share and share price

NAV per share



The Funds have completed cash exits worth PLN 486 million in 2015 YtD



PRIVATE EQUITY MANAGERS S.A.

IRR 100%
transaction value:
PLN 163.9 M (CoC 17.7x)
investment period: 102 months




IRR > 80%
partial exit as part of the IPO in
April 2015
investment period: 26 months



IRR > 250%
partial exit as part of the IPO in
April 2015 + WSE valuation as of 30
June; investment period: 16
months to the IPO

IPOs



IRR 19%
transaction value:
PLN 158.1 M (CoC: 1.15x)
investment period: 10 months



IRR > 500%
transaction value:
EUR 15 M
investment period: 13 months



IRR > 60%
investment period: since 2010



Global



European



- This presentation does not constitute 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 up-to-date data.

MCI Management SA

Warszawskie Centrum Finansowe
ul. Emilii Plater 53, 00-113 Warsaw
tel. +22 540 73 80, fax +22 540 73 81
e-mail: office@mci.eu
www.mci.pl