

RESULTS OF MCI CG FOR 2012



Warsaw, 21 March 2013

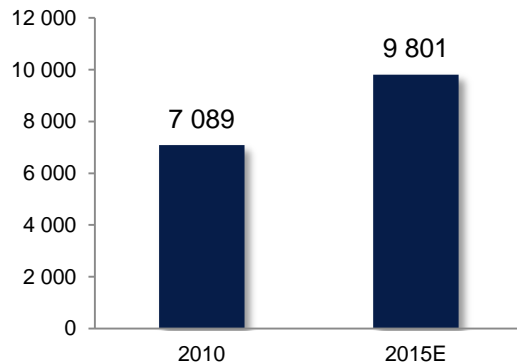
Global e-commerce market

According to the annual report of Deloitte "**Global Powers of Retailing 2013. Retail Beyond**" in 2016 e-commerce will comprise **20% total global retail**.

continuous digitalization gives solid foundations to TMT sector

- Within five years, network traffic generated by tablets is expected to grow 62-fold
- Cloud computing solutions expected to grow 28-fold
- Mobile network traffic expected to grow 18-fold
- According to Erste Group, more than half of global demand for IT focuses on mobile device sales (tablets and smartphones).

IT hardware sales in CEE region in USD billion



According to the report *Global Mobile Data Traffic Update CISCO up to 2016*.

Growth % of e-commerce in selected countries

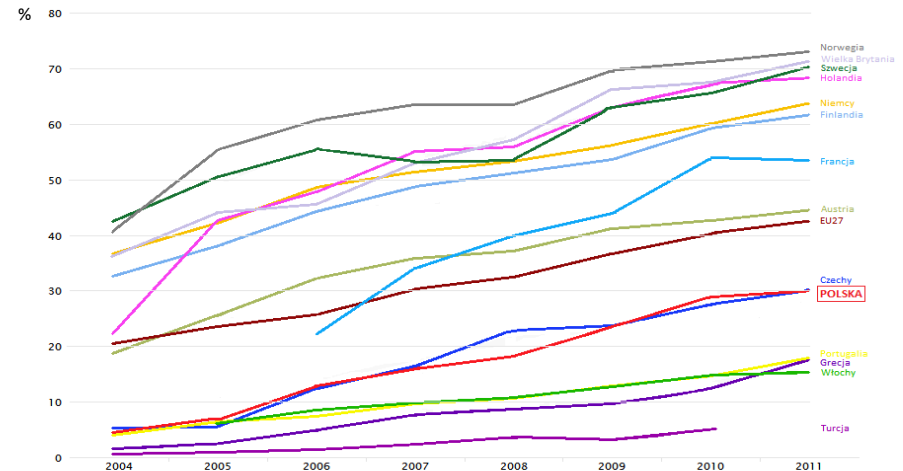
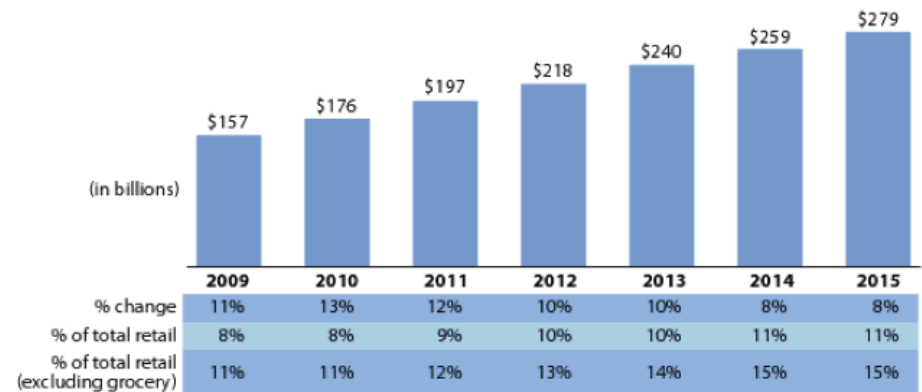


Figure 1 Forecast: US Online Retail Forecast, 2010 To 2015



Source: Forrester Research Online Retail Forecast, 2010 To 2015 (US)

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Source: Forrester Research, Inc.

Annual summary

Summary of the year 2012

Major events

Record-breaking value of exits

- **About 200 M revenues from selling portfolio companies**
- Record-breaking exit from Mall.cz (buyer: Naspers) – we received around EUR38 million and generated return on invested capital 4.2 x (>170% IRR)
- Exits from Nexto (Ruch), Retail Info (Mafra), dividend from ABC Data and sale of certificates in the subfund MCI.CreditVentures

New investments/ geographical expansion

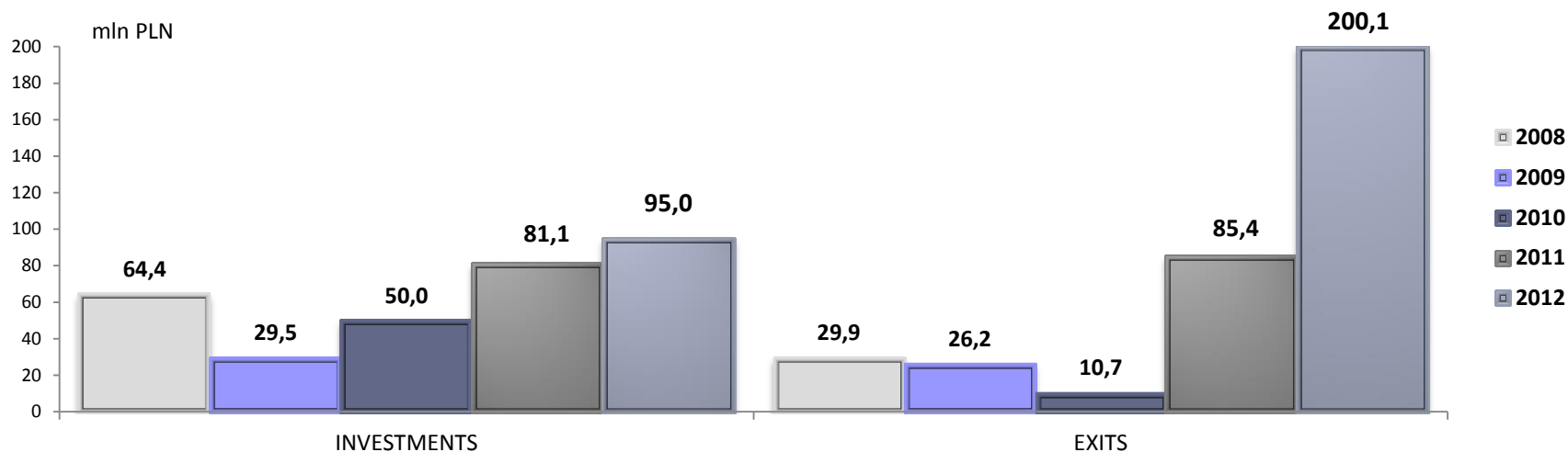
- **95 M new investments and follow ons in 2012 and 1Q 2013**
- **Russia** - KupiViP (€12m), Travelata (geographical expansion of Invia.cz)
- **Germany** - Windeln.de and 21Diamonds
- **Czech Republic** - Invia.cz
- **Poland** - moje-biuro.pl
- **Turkey** – announcement/signing of new investment

Dynamic growth of portfolio companies

- **Dynamic growth of revenue from e-commerce** - Morele.net, Geewa, Frisco.pl – revenue growth 100% / Invia Group approx. €3 m EBITDA
- ABC Data – reformulating strategy and strengthening of management, revenue growth about 25% Y/Y

The last 5 years of MCI

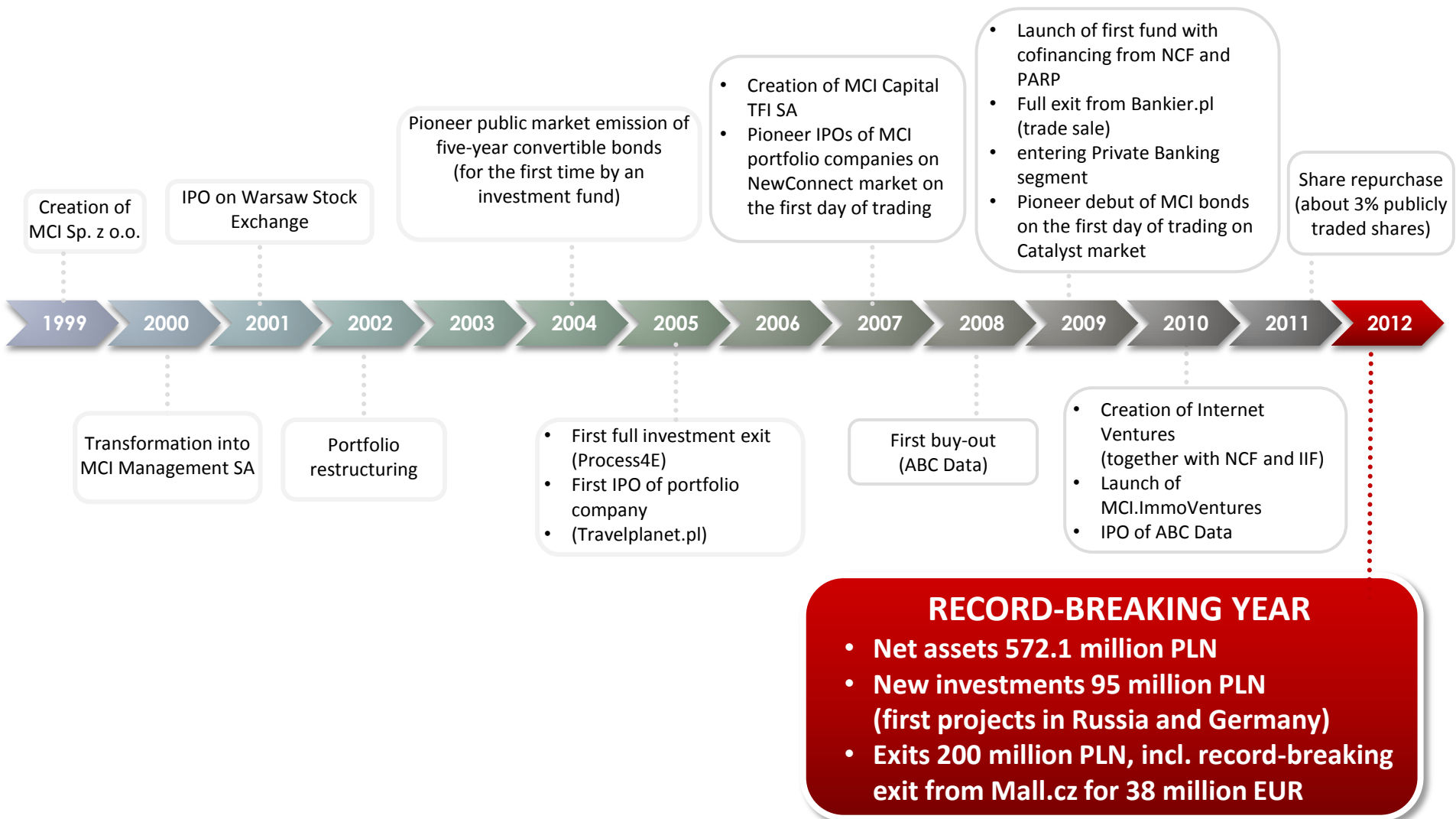
year 2012 is the best in MCI's history



	million PLN				
	2008	2009	2010	2011	2012
NET ASSETS	207.4	266.0	498.2	526.0	572.1
RESULT	21.6	44.4	156.1	18.7	41.6
DEBT / NET ASSETS	30%*	21.7%*	14%*	16%*	11%*
NEW INVESTMENTS	64.4	29.5	50.0	81.1	95
EXITS	29.9	26.2	107	85.4	200.1
NET IRR	17.2%	19.56%	24%	19.96 %	18%

* Debt – external (bonds and loans)

Development of MCI in the years 1999-2012



Results for 2012

Results of MCI CG for the year 2012

in million PLN	2012
Consolidated net result of MCI	41,6
Total consolidated assets	779,6
Total net consolidated assets	572,1
Net IRR since creation	18%

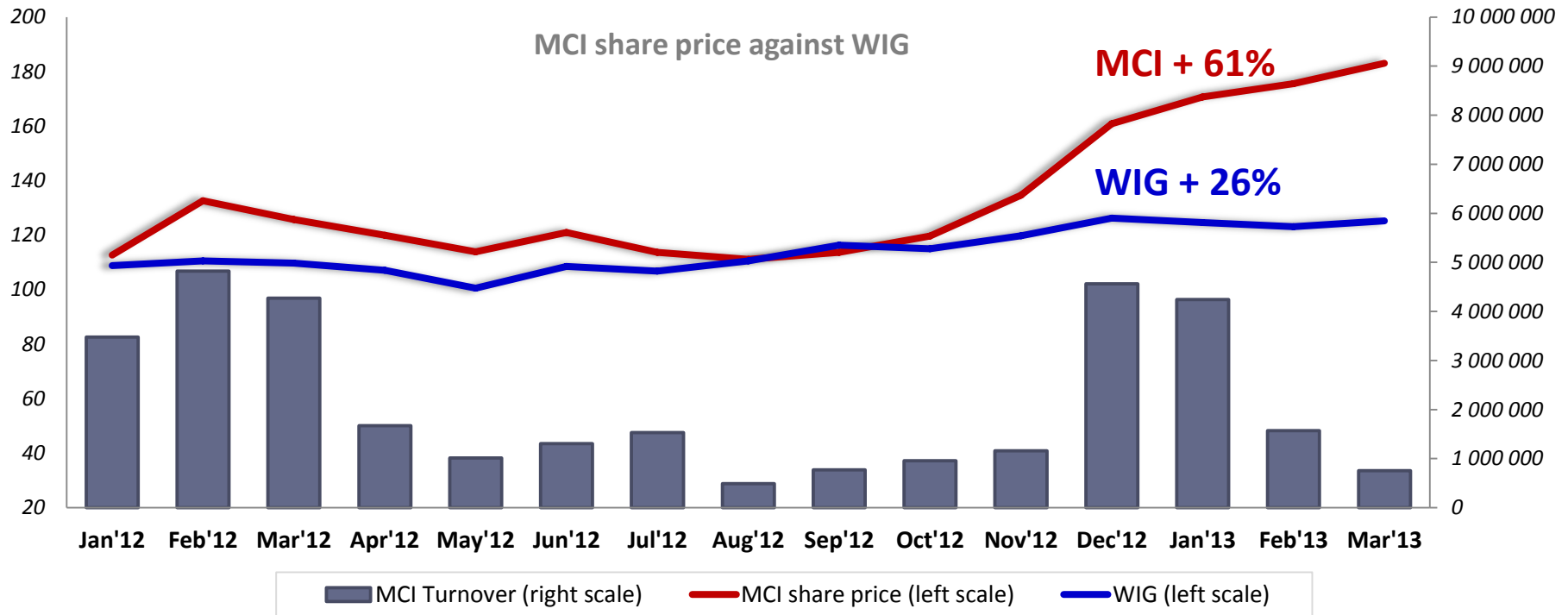
Factors impacting results in 2012:

- Value growth of portfolio companies in segments of Internet and consumer Internet, and record-breaking revenues in MCI.TechVentures :
 - Mall.cz – record-breaking profit on disinvestment
 - Investment value growth in Invia.cz, Geewa and Morele.net (due to very good operating results)
- Good results of the management company

Indicators			
	2012	2011	Change Y/Y
MCI share price	6.37 PLN	3.96 PLN	+61%
capitalization	397 million PLN	247 million PLN	+61%
AUM	830 million PLN	788 million PLN	+5%
P/BV	0.69	0.47	+47%
Debt/equity *	11%	16%	+30%

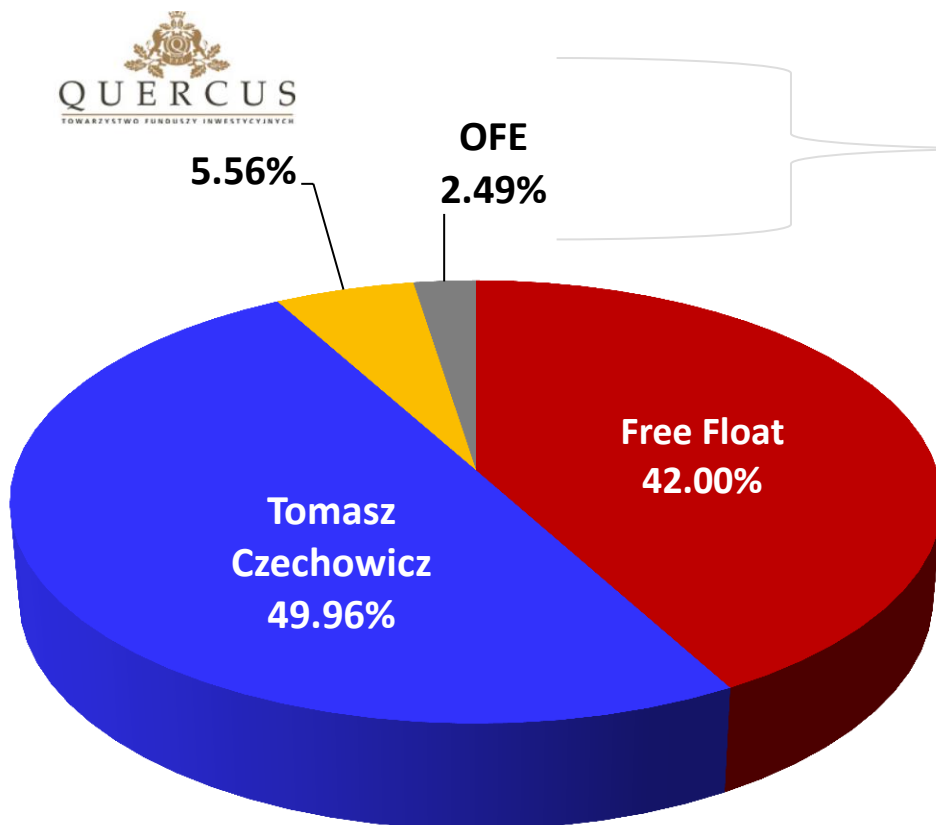
* Debt – external (bonds and loans)

MCI on the Warsaw Stock Exchange – share price



- ❑ MCI enjoys confidence from investors who positively evaluate the the fund's growth perspectives.
- ❑ Among Polish VC/PE funds, MCI has the largest investment portfolio in the sector of consumer Internet in CEE – currently the most attractive sector of the investment market. MCI is also the only PE/VC fund listed on the Warsaw Stock Exchange.
- ❑ The rate of return on MCI shares was **61%** in 2012, while WIG index grew by only **26%**.
- ❑ High attractiveness of investing in MCI shares (NAV/share 9.2 PLN vs. share price about 7.3 PLN) – MCI is still listed with a significant discount to NAV 25% /average monthly share turnover 3.5%.

MCI on WSE - shareholding



including:

□ 2.49% - OFE :

▪ 1.56% -  **Pekao Pioneer**
Powszechne Towarzystwo Emerytalne S.A.

▪ 0.50% -  **OFE POLSAT** *

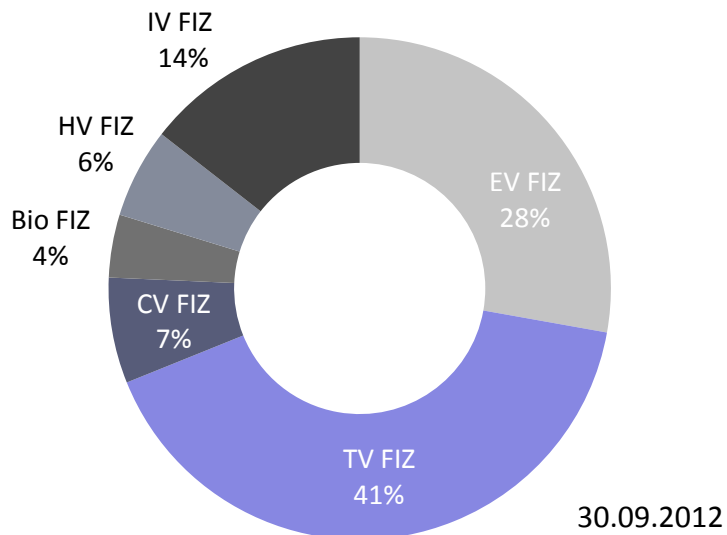
▪ 0.36% -  **Nordea**

▪ 0.07% -  **POCZTYLION**

- 12 February 2013 the PFSA gave consent to take over management of OFE Polsat by PKO Bankowy PTE SA

Portfolio of MCI Management in 2012

STRUCTURE OF AUM PE MANAGERS*



* Private Equity Managers S.A., through MCI Capital TFI, acts as managing company for the funds of owned by MCI Management S.A.

NET IRR OF THREE LARGEST FUNDS MANAGED BY MCI

Since starting activity to 30/09/12

MCI Management – since starting activity	18.02%
MCI.EuroVentures	12.24%
MCI.TechVentures	38.05%
MCI.CreditVentures	10.28%

TOP 8

company	valuation on 31/12/2012 (million PLN) / share of MCI)	share in assets
ABC Data	163	21%
PE Managers	90	11%
Invia.cz	79	10%
CreditVentures FIZ	52	7%
KupiVip.ru	50	6%
Morele.net	30	4%
Geewa	18	2%
Genomed	6	1%
Frisco.pl	6	1%
total	494	63%
cash in the Group	139	18%
other items	148	19%
TOTAL ASSETS	780	100%

Investments / exits

Investments in 2012

Value of investments in 2012:
95 million PLN*

COMPANY	SECTOR	FUND	REMARKS
NEW INVESTMENTS = 77 million PLN*			
KupiVIP.ru	E-commerce	MCI.TechVentures	
Windeln.de	E-commerce	MCI.TechVentures	
21Diamonds	E-commerce	MCI.TechVentures	
moje-biuro.pl	SaaS	Helix Ventures Partners	Subsequent round in 2013
Index	Dystrybucja IT	MCI.EuroVentures	Closing Q2 2013
SUBSEQUENT FINANCING ROUNDS = 18 million PLN			
Frisco.pl	E-grocery	MCI.TechVentures	
Morele.net	E-commerce	MCI.TechVentures	
Invia.cz	E-travel	MCI.TechVentures	Buyout of some minority shareholders
Other investments			Geewa, Biotech Varsovia Pharma, others

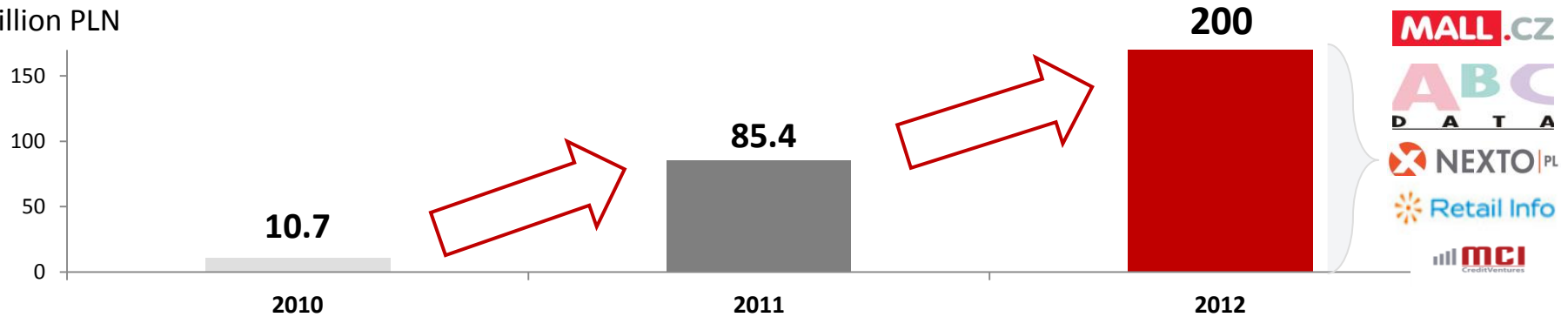
INVESTMENTS IN 2013

- **250 million PLN for new investments** in the funds MCI.TechVentures and MCI.EuroVentures (190 million PLN for new investments + about 60 million PLN for subsequent rounds in portfolio companies)
- **4-6 new investment projects**
- **Building pipeline** of investments on the markets of Poland, Turkey, Russia, DACH and CEE
- **investment focus:** e-commerce, cloud computing, Fintech, BigData, mobile, Internet / e-commerce enablers, Internet / e-commerce adaptation

* excluding Indeks

Record-breaking value of exits in 2012

million PLN



SUMMARY 2012

Mall.cz – e-commerce industry leader in CEE region

Investment of MCI Sep'2010/ Exit MCI Jun'2012 (4,2x cash on cash, about 170% IRR)

- Buyer: **Naspers**

Nexto – leader in e-book and digital press sales in Poland

▪ Investment of MCI Jul'2007/ Exit Aug'2012

- Buyer: **Ruch SA**

ABC Data S.A.

- dividend 16 gr/share for 2011 (about 13 million PLN)

Retail Info – price comparison engine and online offer aggregator

- Investment of MCI in 2006/ Exit Dec'2012/buyer: **Mafra a.s.**

MCI.CreditVentures FIZ – debentures fund (mezzanine); over 20 million PLN in revenues from sale of investments

EXIT POTENTIAL 2013-2014

At least eight companies with high exit potential
(+ 100 million PLN for MCI):



PRIVATE EQUITY MANAGERS

MCI aims to extend this list to 10 candidates through new investments.

Newest investments of MCI

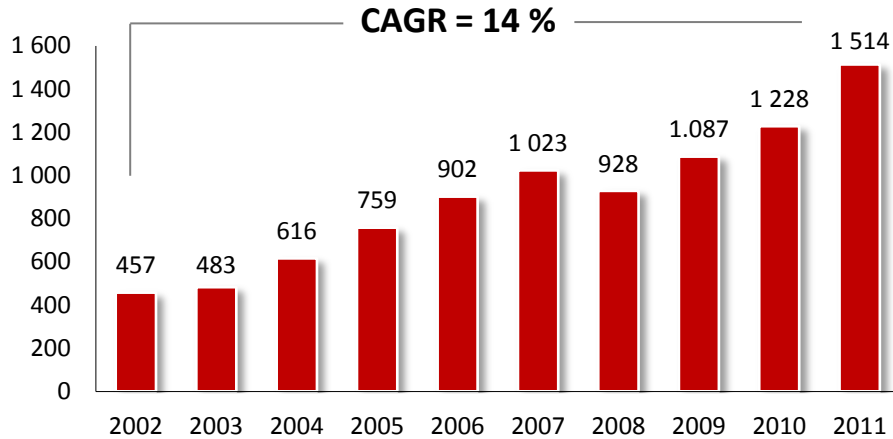
Transaction details

- ❑ Acquisition of 20% shares in the company Indeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş. from its founder and majority shareholder, thus making MCI a significant shareholder with strong minority shareholder rights.
- ❑ Indeks and its subsidiaries operate in the segment of broadline IT distribution and value-added services.
- ❑ Since 2001, the company is the unquestioned leader of the IT distribution market; since 2004 it is listed on the Istanbul Stock Exchange; since 2008, it is the direct partner of the WestconGroup Corporation who is the 50% shareholder of one of its subsidiaries.
- ❑ Maximum price 4.35 TRL per share is conditioned by meeting ambitious forecasts for 2013 – 2014. Payment to be carried out in tranches, with the first one at a significant discount to the current stock price.
- ❑ Transaction is planned to close in 2Q 2013, after obtaining permits of Turkish authorities and respective corporate permits.

Reasons for the investment decision

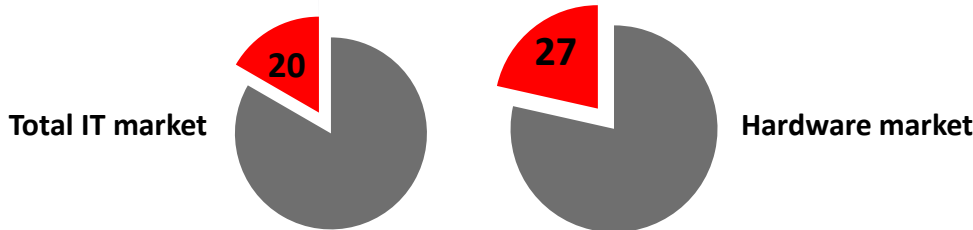
- ❑ Dividend company: in recent years pay-out dividend ratio has been over 41% of the financial result, therefore we expect an upside and regular dividends. In 2013, expected participation in dividend payout at the level of 6% of the purchase price.
- ❑ Growth potential of the value added segment on the Turkish market, confirmed by activity of international players, with whom the company successfully competes remaining the leader.
- ❑ Investment risk is limited by among others liquidity of the company and very good recognition of dividend companies by long-term investors in Turkey.
- ❑ The real estate potential not included in Market Cap (real property in the business and residential center of Istanbul/investment planned to begin in 4Q 2015).
- ❑ Dynamically growing Turkish economy (5-7% GDP growth).
- ❑ Investment in market leader twice the size of the runner up/premium for participation in the market.
- ❑ MCI's experience in building value in this market segment and the growth potential of e-commerce.
- ❑ Expected returns 20-40% IRR, time horizon is five years.

Annual revenue [in million Turkish Lire*]

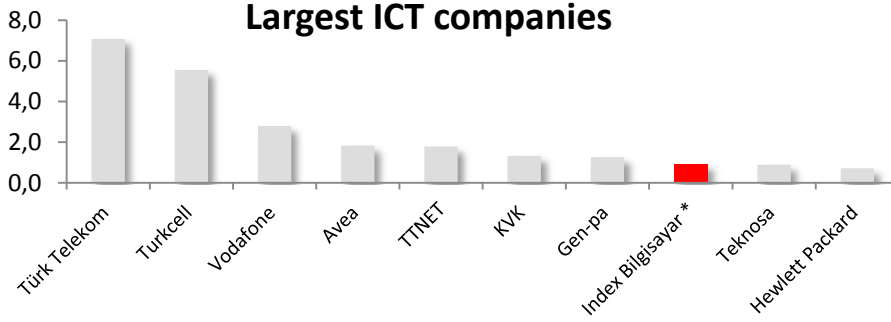


* Annual revenue 850 million USD (2011)
revenue dynamics in the years '02-'11 -> CAGR = 14%
stock exchange valuation 140 million USD

Index vs. ICT vs. IT distribution market (%)



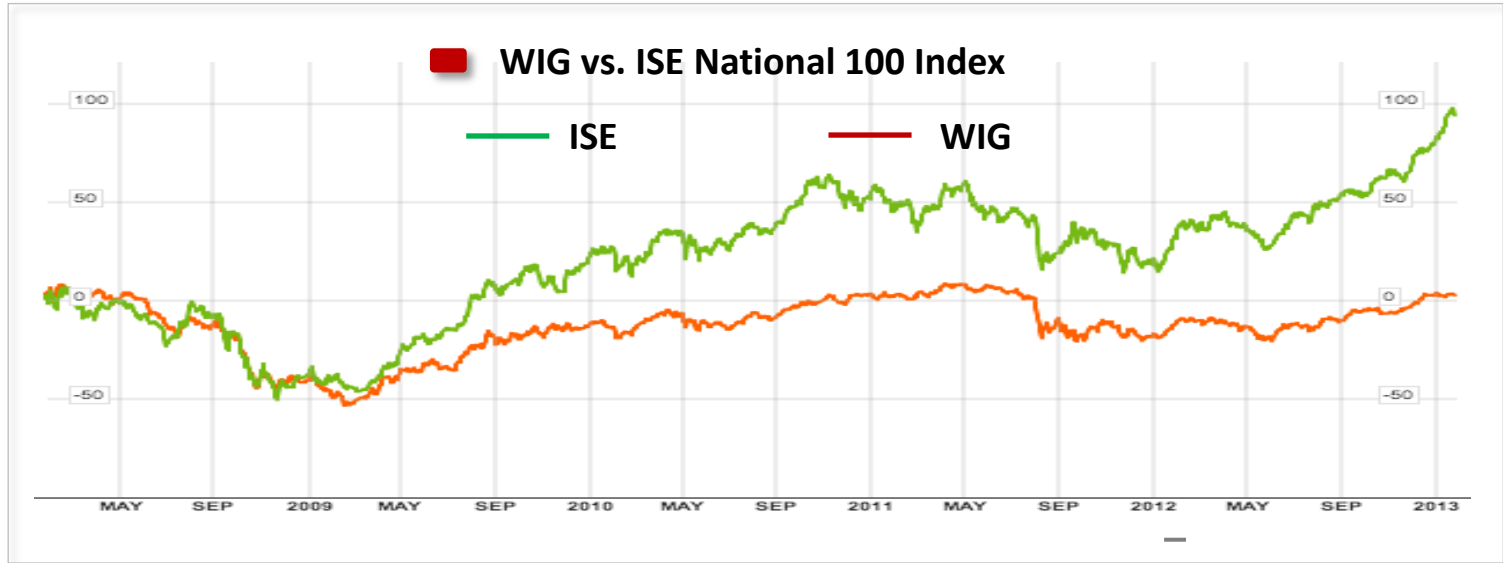
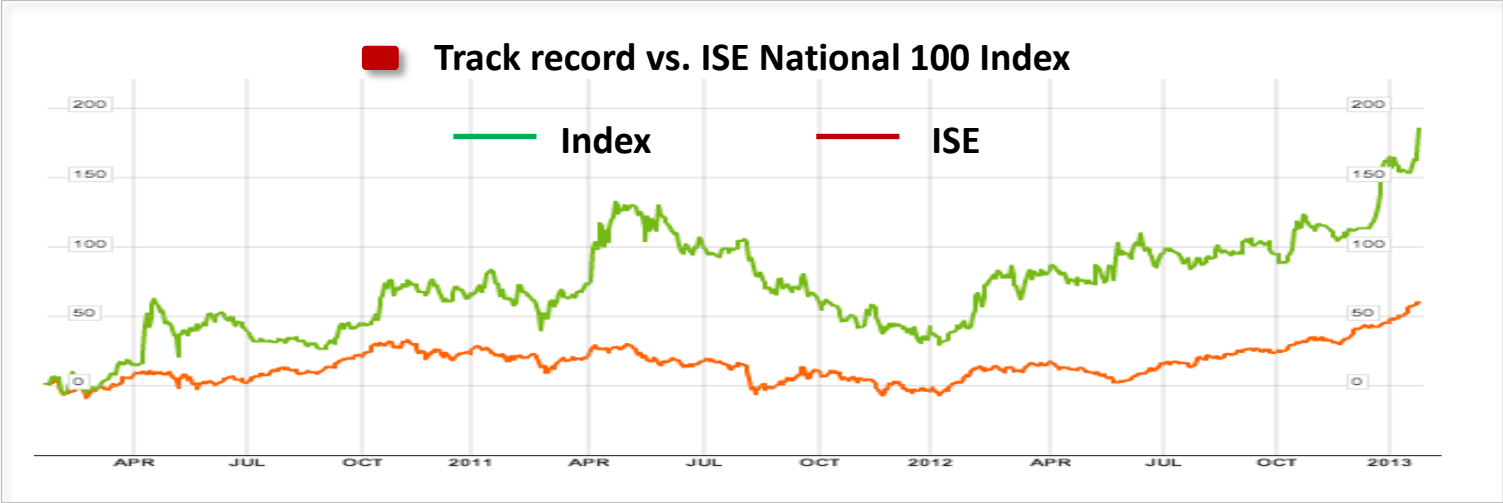
Largest ICT companies



Top distributed brands



1. Since 2001, leader of the Turkish IT distribution market
2. The eighth largest ICT company in Turkey
3. Cooperates with nearly 8000 business partners
4. Sells over 200 global brands
5. Dynamic growth in the last decade
6. 850 million USD revenues against 460 million USD of the runner up and 280 million USD of the third market player



Selected MCI portfolio companies

Windeln.de – investment in Germany



Industry and position of windeln.de

- ❑ windeln.de is the largest online store in Germany offering daily use products for babies; it operates since 10.2010 (2.5 years)
- ❑ it is one of the fastest growing online stores in Europe
- ❑ independent leader in baby products category in Germany
- ❑ fast growth



- ❑ strong Management

Market

- ❑ rapidly growing e-commerce market for baby and children products
- ❑ market with huge global potential (in Korea 80% of online sales; in USA, Amazon bought diapers.com for a record-breaking amount)

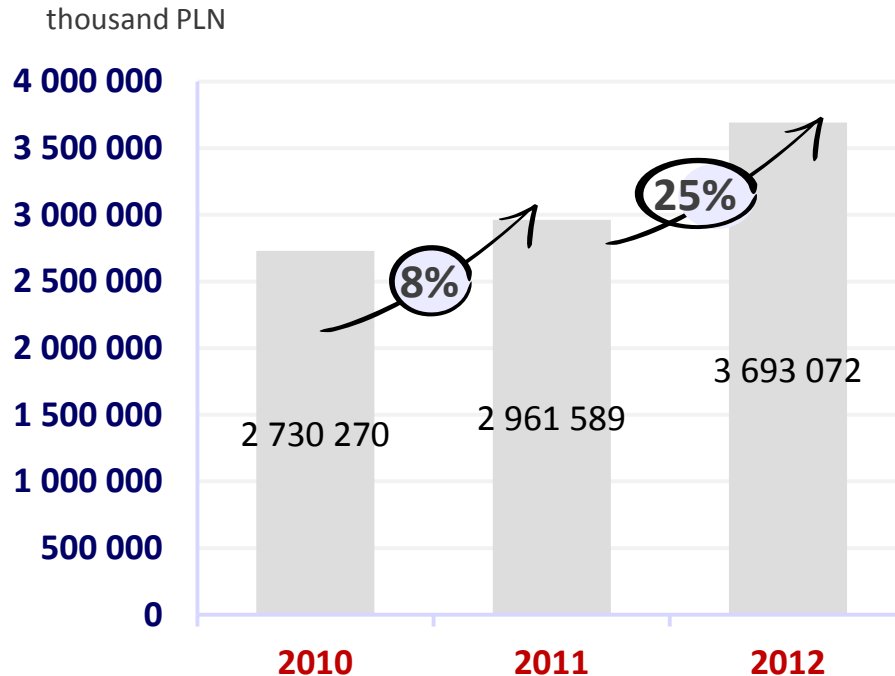
Investment

- ❑ MCI invested several dozen million zlotys in the company
- ❑ the company will use financing to expand in DACH and CEE countries
- ❑ in the company's third round of financing, MCI joins the group of renowned and experienced investors like DN Capital and Acton Capital
- ❑ we expect returns on the investment in windeln.de at the level above 3x invested capital with solid safeguards for the invested capital – preferential rights

ABC Data

results in 2012

Sales in the years 2010-2012



- ❑ Stable revenue growth in 2012 without significant investments, opening new foreign markets
- ❑ Dynamic growth of total sales by 25%/including growing share of foreign sales up from 20% to 33%
- ❑ Consequent expansion into foreign markets to counterbalance shrinking margins in PL (operations launch in Hungary in 2012)
- ❑ Reduction of net debt from 157 million PLN to 118 million PLN

Key elements of the development plan

- ❑ Geographical expansion based on proven business model – presence in eight countries and exports to 35 – evolutionary growth without introducing unforeseen changes.
- ❑ Use of the Interlink system to build e-commerce platform in Central and Eastern Europe for B2B2C/ complete outsourcing for clients and marketplace
- ❑ Efficient logistics and sales of connected value added services
- ❑ Development of high margin private label Colorovo
- ❑ Extension and optimization of offered products and services

Disclaimer

- ❑ This presentation is not an offer in the meaning of the law.
- ❑ This presentation has been prepared based on the best knowledge of MCI management SA and included up-to-date data upon publishing.

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