Results of MCI CG 1H 2013



Summary 1H 2013

Most significant events





- ANNOUNCEMENT OF THE FORECAST FOR 2013 / NET RESULT 170 MILLION PLN
- High results growth of IT companies
- Good results of the fund MCI.TechVentures (Invia.cz, Morele.net, Frisco.pl)



NEW INVESTMENTS

- First Turkish investment of the MCI Group Indeks (20% stake)
- Answear.com MCI invested in the largest e-fashion store in Poland (MCI's fourth investment in the e-fashion industry)



FUNDRAISING

- Placement of 2 series of bonds with total value of 54.8 million PLN
- MCI appreciated by investors significant increase in share price + 57% y/y and 26% growth since beginning of the year
- Issues of MCI.TechVentures certificates worth over 20 million PLN



RESULTS OF MCI CG for 1H 2013

in million PLN	Q2 2013
Consolidated net result of MCI	91.2
Net IRR since creation	19.1%

The results recorded in 1H 2013 were mainly influenced by:

- The increase in share price of ABC Data SA due to very good operating results (over 40% growth in revenues and EBITDA in 2013 and Indeks (including paid out dividend)
- growth of the value of investments of the TechVentures fund, in particular due to dynamic growth of results in Invia.cz and Frisco.pl

indicators

	1H 2013	End 2012	Change y/y
Assets	844 million PLN	780 million PLN	+8.2%
Equity	667 million PLN	572 million PLN	+17%
MCI share price	7.50 PLN	6.37 PLN	+18%
Capitalization	467 million PLN	397 million PLN	+18%
AUM	957 million PLN	830 million PLN	+15.3%
P/BV	0.71	0.69	+2.8%
Debt/equity*	13%	11%	

^{*} Debt – external (bonds and loans)



Private Equity Managers Results for 1H 2013



BUSINESS MODEL AND PLANS

- 1. Development of AUM (assets under management) contributes proportionally to the growth of revenues and EBITDA PEM
- 2. PEM means of acquiring assets under management:
 - Banks certificates and recapitalization of assets
 - Capital market shares and bonds of MCI
 - Public market PARP and NCF
 - International institutions standard Private Equity funds
- 3. Plans of MCI listing PEM SA on the Warsaw Stock Exchange or New Connect by the end of this business year



Portfolio management

Portfolio management

DACH



online store with baby care products

21 DIAMONDS

online store with custommade jewelry

POLAND



e-grocery market leader



leader in consumer electronics retail



ONSWEOL e-fashion market leader



leading IT distributor



navigation app for mobile

phones

contextual advertising kompan.pl distributor



financial comparison engine



CIS



leader of the e-fashion market



leader of the e-travel market in Russia (Invia.cz's investment in Travelata)

CEE



publisher/developer of online games

TOP 10 on Facebook



e-travel market leader



leading IT distributor

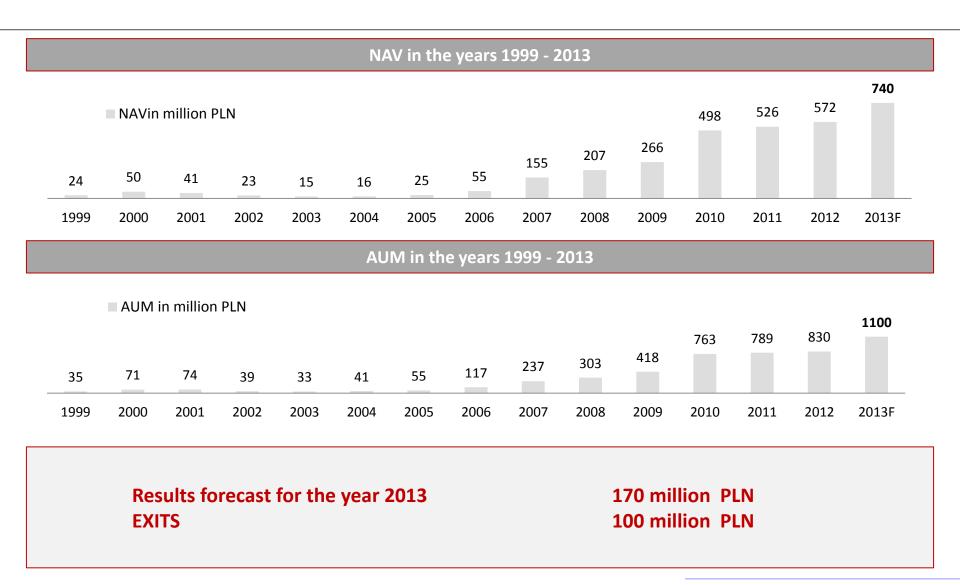
TURKEY



leading IT distributor



Forecast for the year 2013



Biggest investments of the MCI Group

80% portfolio assets and 20% liquidity

of investment	of 1H 2013
Highest value of i	at the end of 1H

Investment	valuation as on 30 June (MCI's share)	Share in total assets	Country	Sector
ABC Data	244	29%	Poland	IT distribution
PE Managers	91	11%	Poland	asset management
Invia.cz	90	11%	Czech	e-travel
Indeks	87	10%	Turkey	IT distribution
KupiVip.ru	42	5%	Russia	e-commerce (clothing)
Windeln.de	32	4%	Germany	e-commerce(baby)
ImmoPlanet	26	3%	Poland	Real estate
Morele.net	25	3%	Poland	e-commerce IT/ home appliances
Geewa	17	2%	Czech	e-gaming
Total major assets	654	77%		
Remaining portfolio assets	32	4%		
Liabilities	17	2%		
Cash and equivalents	140	17%		
TOTAL ASSETS	844	100%		

Geographical diversification

31 % portfolio outside Poland

Comparison

Item		Value
Assets of MCI @ 30.06	NAV	667
	Bond	ds 90.6
Bills of exchange of funds / liqu	idity management in MCI C	G 62.2
	Reserve	es 12.7
Ot	ther liability and deferred to	11.5
Assets of MCI @ 30.06.2013	GAV	844
Externo	al assets under managemei	nt 74
Other balance sheet assets	of MCI (not included in AuN	1) -62
Unpa	id commitment to NCF fund	ds 101
Assets under management @ 30.06.2	2013 AuM	957



ImmoPlanet



Malownicza Zatoka, Chorzemin

Valuation for Q2'13:
 5.88 million PLN

Garbary, Wrocław

Valuation for Q2'13:
 4.02 million PLN

Ametyst Residence, Szklarska Poręba

Valuation for Q2'13:
 1.04 million PLN

Z polytorskie

warmińsko-mazurskie

Złota 44, Warsaw

Biały Kamień, Warsaw

• Valuation for Q2'13:

9.3 million PLN

Valuation for Q2'13:
 0.43 million PLN

Racławicka, Warsaw

Valuation for Q2'13:
 1.18 million PLN

Śpiący Rycerz, Zakopane

Valuation for Q2'13:
 3.76 million PLN

Investments of the MCI Group

Investment	Fund	Invested assets	Revenue from exits	Valuation @ 30.06	IRR	Valuation % AUM (NAV of the Funds)
ABC Data	EuroVentures	109.7	51.7	244.3	22%	26%
Index	EuroVentures	70.9	5.4	79.2	713%	8.5%
Invia.cz	TechVentures	39.1	16.2	114	49%	12.1%
KupiVip.ru	TechVentures	49.2	0	52	8%	5.5%
Windeln.de	TechVentures	25.2	0	39.3	280%	4.2%
Morele.net	TechVentures	10.7	0	30.5	133%	3.3%
Geewa	TechVentures	11.7	0	26.3	28%	2.8%
Frisco.pl	TechVentures/ HVP	13.4	0	14.9	15%	1.6%
NaviExpert	TechVentures	2.1	0	10.9	38%	1.1%
21 Diamonds	TechVentures	2.1	0	2.1	7%	0.2%
BioTech Varsovia Pharma	TechVentures	4.5	0	4.5	0%	0.5%
Modne-Zakupy.pl	TechVentures	2.1	0	2.0	0%	0.2%
Złote Myśli	TechVentures	0.3	0	0.6	27%	0%

Investments of the MCI Group

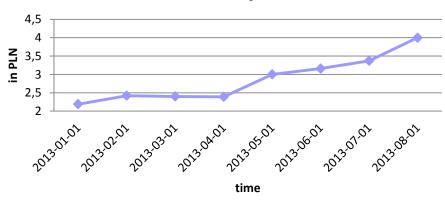
Investment	Fund	Invested assets	Revenue from exits	Valuation @ 30.06	IRR	Valuation % AUM (NAV of the Funds)
Digital Avenue	TechVentures	1.6	0	1.3	0%	0.1%
Optizen Labs	TechVentures	13.7	5	0.7	-32%	0%
Genomed	BioVentures	3.6	0	7.2	23%	0.7%
CloudPlanet	HVP	1.1	0	2.1	190%	0.2%
Juupstore	HVP	0.5	0	0.6	27%	0%
Serwis Prawa	HVP	2.2	0	3.9	38%	0.4%
eBroker.pl	HVP	1.5	0	3.1	35%	0.3%
Kompan.pl	Internet Ventures	4.0	0	2.8	-14%	0.3%
Other assets						
PEM	Management company	0		91		9.7%
MCI. Credit Ventures FIZ fund	Real estate sector	42.5		54.3	8%	6%

IT distribution sector

ABC Data — appreciated by investors



ABC Data share price in 2013



- Announcement of new, higher forecast for 2013
- Strategic review of the company by an international investment bank
- Growing value of companies with similar business model in the world connected with development of mobile Internet and ecommerce

Current situation of ABC Data SA and the IT market

- Visible upturn on the IT market (servers, laptops companies upgrading infrastructure) and mobile devices market
- Record-breaking revenue growth and EBITDA above +40% improved CCC and profitability
- Dividend payout in September: 0.24 PLN/share
- Increasing the share of exports and e-commerce in revenue, Interlink, outsourcing consumer logistics/ new strategy announced in March
- New, innovative private label products (3D tablet)

RESULTS	1H 2011	Δ in %	1H 2012	Δin %	1H 2013
Revenues in billion PLN	1.3	+23%	1.5	+46%	2.2
EBITDA in million PLN	18.4	+22%	22.4	+ 42%	31.7

Indeks

good results despite difficult situation in Turkey



Current situation of the Company

- Company expects market to improve in 2H / difficult political situation in Q2 only slightly impacted the company's results / however significantly influenced its stock market situation
- Signing the contract with Apple October 2013 expected to significantly influence revenue in 4Q
- Commencement of the construction of a commercial real estate project in downtown Istanbul expected return on investment in 2014/2016
- Work on improving profitability and cost effectiveness

Series of reports and recommendations from analysts on the Turkish market:

- Garanti-> buy; target price 6.62 TRY/ forecast revenue growth to 3.2 billion USD
- AK Investments-> buy; target price 6.68 TRY

RESULTS	1H 2012	Δ in %	1H 2013
Revenues in million TRY	620	+21%	750
EBITDA in million TRY	18	+ 27%	23



e-fashion and e-travel sectors

e-Fashion - QNSWeQf.com

Answear.com / regional leader

- High growth dynamics :
 - traffic by over 170% (1H 2013 vs. 1H 2012)
 - revenues by over 150% (1H 2013 vs. 1H 2012)
- Broad offering of brands (over 200) and products (over 15,000)
- Extensive newsletter base over 300,000 subscribers



ASOS / global leader

- High growth dynamics:
 - 6.5 million active users
 - Revenues 2012 ~0.5 bn GBP
 - Gross profit 2012 ~30 million GBP
 - Forecasts announce reaching 1bn GBP revenue in 2015
- Global leader (Europe and USA)
- Expansion onto the Chinese market in October

Valuation on LSE @ today – about 3.9 bn GBP







e-Fashion - KupiVip.ru



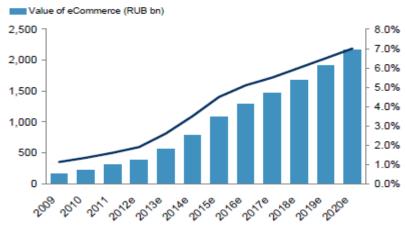
KupiVip.ru

- Constant optimization and partial reorganization of business processes led to improved operating results of the Company in 1H 2013 vs. 1H 2012
- Growth of average order value (AOV) by 16%
- Growth of net sales value by ~17% in 1H 2013 vs. 1H 2012
- Significant growth of gross margin by over 26% (in value) in 1H 2013
 vs. 1H 2012
- Growth of gross margin on products by 3.5pp (as % net sales)
- Lowering operating costs and global costs by about 4.0pp in respect of net sales
- The company recorded improved EBITDA levels by over 24% (in value)

Russian market

- Forecast growth of the Russian e-commerce market by 35% CAGR by the year 2015
- Key factors for the growth of e-commerce are the use of credit cards and Internet access. Distribution is still a challenge limiting growth on this market. KupiVip.ru addresses the issue with its welldeveloped (own and outsourced) logistics.
- Growth potential of the e-commerce sector, including the e-fashion segment, sparks interest of local and international investors (June 2013: Round of \$130 M for Lamoda – Russian online fashion retailer)

Russian eCommerce forecast: 44% CAGR 2012-14



Key Russian eCommerce and other Internet-related sites



Source: AlphaWise, Morgan Stanley Research

e-Travel



Most significant events

- Two digit growth of results (above budget) +25%; hi and positive EBITDA (2.7 million PLN 1H 2013)
- Invia.cz (revenues (est.) +25% H1 2012/H1 2013; EBITDA (est.) +6% H1 2012/H1 2013)
- Launch of new version of the online holiday travel package website, Travelplanet.pl
- Strengthening the leading position in online sales of travel packages in Russia Travelata.ru
- Dividend payout (€ 3.5 m)

Consolidated results of Invia.cz	2012 actual	Δ in %	2013 estimates
revenues in million EURO	10.5	+19%	12.5
EBITDA in million EURO	2.5	+10%	2.8

Other e-commerce sectors

Selected portfolio companies



Frisco.pl

- Sales growth by 100% y/y
- Investments in further development
- Extended assortment
- Planned nationwide expansion in the year 2015



eBroker.pl

- revenue: 3.7 million PLN in 1H 2013 vs. 2.0 million PLN in 1H 2012, i.e. growth by 85% y/y
- EBITDA: 1.1 million PLN in 1H 2013 vs. +/- 0 million PLN in 1H 2012
- · Lead handling process optimization in real time
- Actively building the position of valuable lead supplier
- Introduced new methodology of operating process control



Morele.net

- The revenue growth by 60% y/y (2012 vs. 2011) and growth by several dozen percent in 1H 2013 vs. 1H 2012
- revenue: 100 million PLN in 1H 2013 vs. 82 million PLN in H1 2012 in line with budget / growth at the level +25% y/y (revenue growth in 2013 vs. 2012 is 60%)
- Logistics cooperation outsourcing to logistics partner company
- Started the process of optimizing IT systems
- · Relocation to a new head office
- Total cost control allows to maintain breakeven levels at each operating level
- improved working capital ratios (DIO = ca. 12 days, CCC = 15)





MCI exit plans

- Current realization of exit plans at the level of 50% (dividends in 2013 up to publication date PLN 37 m):
 - Invia.cz dividend at the level of 3.2 million EUR for the year 2012
 - Index dividend at the level of about 5.4 million PLN for the year 2012
 - ABC Data dividends and exits in the years 2011-2013 of total 51.7 million PLN (almost 50% acquisition price)
- MCI forecasts exit pipeline of 0.5 billion PLN in the years 2013-2015
- Realization of a minimum of 100 million PLN in cash exits from the portfolio per year

Key investments / potential exit value 100+ million PLN



CEE: consumer electronics, distribution, e-commerce.



Germany: ecommerce, baby care products



Poland: consumer electronics, e-commerce



Russia: ecommerce, e-fashion



CEE & CIS: e-commerce, e-travel



Turkey: IT distribution



Poland: e-commerce, e-grocery



Poland: e-commerce, e-fashion



Czech & CEE: digital entertainment, TOP 10 on Facebook

PRIVATE EQUITY MANAGERS

Company specialized in asset management



MCI's strategy and plans for the years 2013-2015



- Private equity and venture capital investments in technology companies and companies with high exposure to the development of the Internet in CEE, DACH, MENA and CIS
- New investments at the level of minimum 200 million PLN per year
- Disinvestments from mature investment products at the level of minimum 100 million PLN per year
- Realization of average IRR on Group's equity at the level of 20% per year
- Exceeding NAV 1 billion PLN by the end of 2015
- Full separation of PEM through IPO

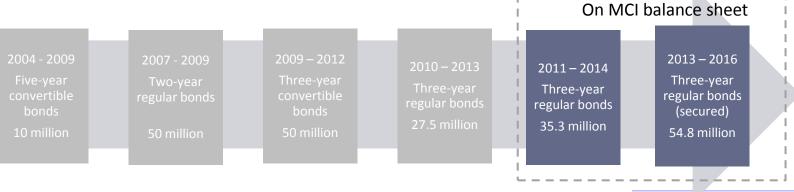
MCI liquidity and fundraising development

MCI Fundraising

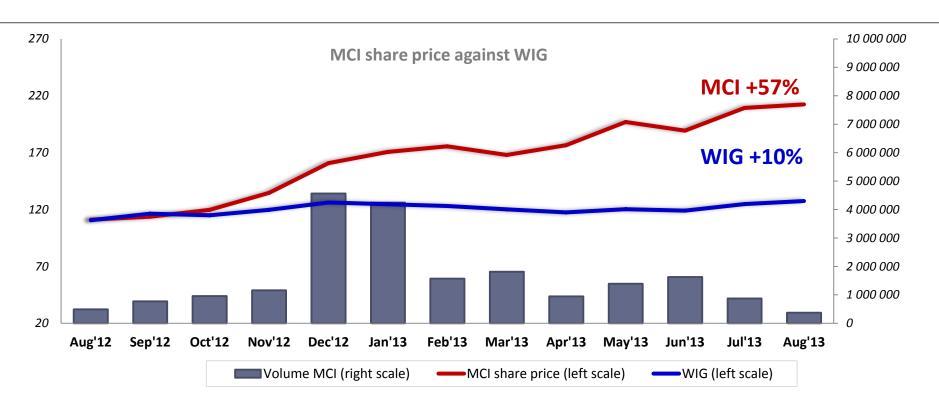
THE MCI GROUP HAS CURRENT CASH LIQUIDITY AND AVAILABLE LOAN PROMISSORY NOTES FOR A **TOTAL OF ABOUT 180 MILLION PLN**



MCI BONDS:



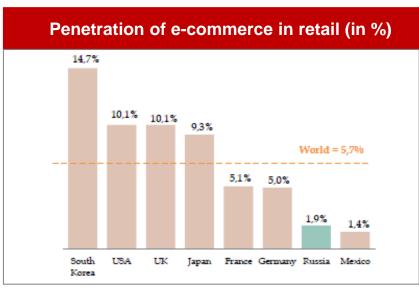
MCI on the WSE – share price

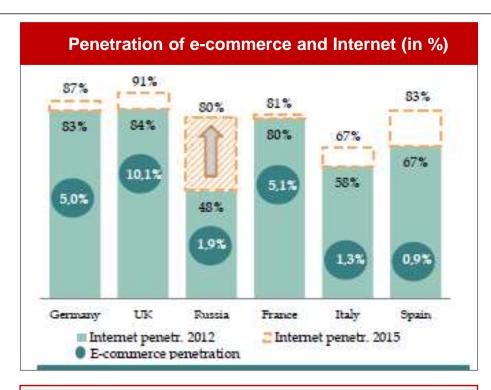


	Quarterly returns (2Q 2013)	Semiannual returns (1H 2013)	Annual returns (30.06.2012 – 30.06.2013)
MCI	+11.11%	+12.61%	+56.58%
WIG	- 1.23%	- 6.98%	+9.65%

Global e-commerce market





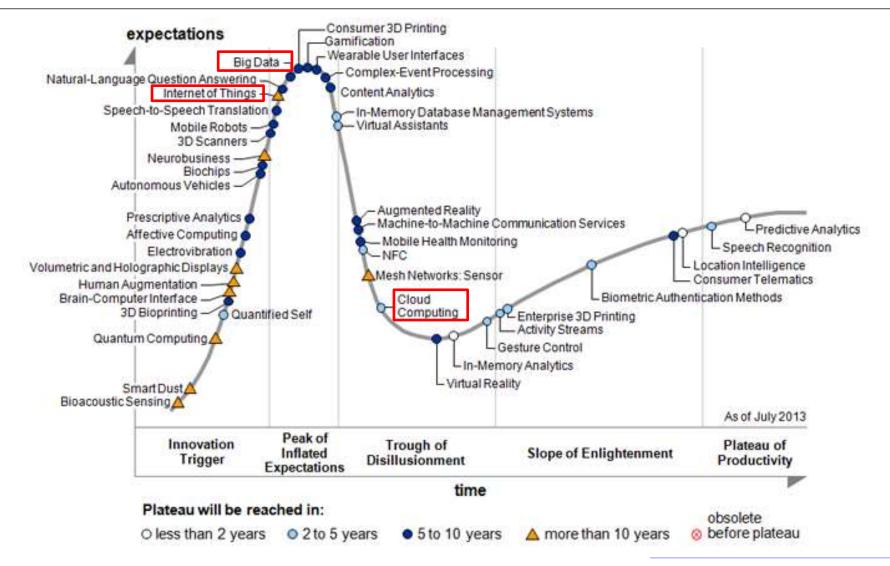


- Online shopping in Poland is only about 3% of the value of total trade
- In the most developed countries this figure was 3-5x higher in the year 2012 (South Korea – 15%, USA – 10%, Great Britain – 10%, Japan – 9%, France – 5%, Germany – 5%)
- maintaining high dynamics on the Polish market within the next
 3-5 years, it will be possible to reach average EU level

Source: Euromonitor, Yandex, Data. Morgan Stanley



Hype Cycle for Emerging Technologies 2013



Capital markets about MCI MCI is appreciated



Capital markets about MCI (2)

MCI is appreciated



ESPONCEACHE ACROSCOMA DESAN

MCI Management planuje kolejne emisje obligacji

Venture capital > Gieldowy fundusz zamierza jeszcze w tym roku pozyskać ze sprzedaży papierów dłużnych kilkadziesiąt milionów złotych.

MGI Massagetteret, jak zapo-włada Wojeście Marcińczyk, zdonek sarząda, zasioraza do-tońca roku upłasować za ryn-u obligacje za bilkadziesta-nilicznoważorych, za popiere sprzedaważać Papiere sprzedaważać pda w nażejszych crasszach pda w nażejszych crasszach z Sezmile rogane nie-

e formule private placement. Wielkość transay audeżała spiłeje od popyta zgłaszawają rzez potencjalnych kappan-ych - mow. Nacchoe zdradnie yeth more. Note that zeiradnic keilnelmie, nich twore einer schrie McCru drogs. Sobate to kilkadriesiat miliondow dorych dodaya koberpiace-nium obligacji bach certyfilmy meest vyjoe andrundusey, as tokredniczowie koloych. McI.

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ewintowych funduszy vC/PE awintowych funduszy vC/PE atira się utrzymywać na od-powiednie wysokim poniomie napieczegonowana, achymie Papiery de wykupienia

obligacji sere bit, jetiro rasulusa nglasowal w kwietniu. Wartosa-emisji wynioska je zalu za Wkroncy zadjużenie nieco zmajeje, bodo 2K czarwcz MC 2

250 min zi do dyspozycji

Y MamBiznes.pl największych przejęć i inwestycji w e-biznesie Additional plan of a proofers the proofers of the proofers of

2. MCI wchodzi do Answear.com

3. Weltbild.pl zmienia właściciela

4. MCI inwestuje w e-travel



...najchętniej odpowiadali...* Odsetek odpowiedzi w proc.

Rafamet	100,
13D	98,7
Duon	98,3
BBI Development	97,8
	96,7
MCI	96,3
	96.2

BYKI TYGODNIA, CZYLI SPÓLKI BIJĄCE KOLEJNE REKORDY ZWYŻEK.

ABC Data na nowych szczytach trendu

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Land six yearms jabo calleten. Jakomy kasels. Potentejahy najbilismy kasels zayak to 4-st al. awi się zawen jako cultiem "Jakoney kasek". Pozencjeny najbilney zasię zwyżesto 441 st. czyk horozyczne maksimum urcanomine w 2011 Nie możni jednik pozodać w pracedny oprawiem. Jożn doże nie doże nie zwieczne najbilnego zasię zwiecznego z zwiecznego zasię zwiecznego zasię zwiecznego zasię zwiecznego zasię zwiecznego zasię zwiecznego z zwiecz coye mistory came maksimum useamosimue w acti v. Nie mienia jednik popacace w praesadny opyreniam. Jeżi dojeżne do zalamania kursu, pierweza szrefą wsparcia jest obezartniędny 3/61–3 a Long szpalyrowanie montuno bur wersalens do szemlatennia zagonatowania w akce misto. opromism. Teen dojeste do rakamania kursu, pierwera scorfa weparcia jest obezar miscaly 3 of a 1, seo przekroczenie powinno być vyczalem do zmniej szenia zaarczalem abik w akcje spolik. Zakon cznyczenie powinno być vyczalem do zmniej szenia zaarczalem abik w akcje spolik. al. 1930 przekroczenie powiniko być sygnaleni do zamiej szenia znanogowowika w akcje opolik.
Zajkoś czny poniżej limi trenda, ktora znajduje się teraz na posionne "2,5 xł., będzie sygnaleni
zabonowicie zostowowi pape.

MCI kontynuuje ruch na północ

Bardau dobrze radzi sobie ostatnio kurs akcji spoški inwestycyjnej, która zarządza funda-zelani wentene osostal oraz utiwate sousty. 2. mlaująca na miestac cena webira neme socore. terdiso dobera radra sobie ostatnio kura akcji sposti nivestycyjne), która ascapies tinade-rami venture capital oraz private equity, 7. miestjaci na miestjac ozna wybisa nowe vizcyty domoterminomeno, trendo, werostoweno. Proce tisenociala się w sierzoniu obienieno rodu. dagoterminowego treads weroszowego, który rozpoczaj się w sierymiu sbegiego rożu. W miniowiu tyrodom luweszorzy byłi zotowi placić za ależe aż 8,43 st. Tak specie wyci. dispoterminosomo treado warostosego, ktory rodpotest się w sieryniu miegiego rote.

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w minonym na byli z 1,00 zł. Tak w W minionym tygodosu inwestorey byli gotowi placić za akcy ze 8,05 zl. t zk uyaoko wycena papierow nie byla od kwietyna 2011 r. Wecostorey charakter płowaczo trzeniu otza obsecujący użkad linik wskażnika ruchu kierunkowego (lin. 3) przeblia już od dolu. Dl. ale ADX wcia oprala segorają. Se tuch na polonu beodzie kontronowego, Najbilskie y saleg wstorowacją powia segorają. Se tuch na polonu beodzie kontronowego, Najbilskie y saleg wstorowacją powia pogranją. opaca) suggesta, se ruch na potote bedzie ventynnowany. Najbūksey zastę egroats to 3,3,0 ccpki poziom tozkalinam z 2011 r. Jeśli polap ten zustanie przebity, droga do kontynuacji bedzie otwarta.

będzie otwarza. Gdyby wzrostowe piasty miak pokrzykować atak niedzwiedzi, warto uzbrość się w glecer obromie. Jak detad wszesakie korsikay skirtorzulie powatrzerowacia linia zozadu. Leżera Cidyby wzrostowe pisny miał pokrzygować atak niedźwiedzi, warto umbroze nię w gocza-oronne jak dożąk ważywicze korekty skurecznie powetrzymywala licia rezuda, krónie gosyldzowa o obecznie uż montomie z si. 7 metrie obrumne można salec umawie nie odnie enremne. Jak dożąd wszystkie korekty skutecznie powatrzymywala linia trendo, która zasadnie są obecnie na poziomie K zł. Złecznie obrugne można wsze uszwić zaż poutzej zasa można.

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MCI Management SA

Warsaw Financial Center
53 Emilii Plater Street, 00-113 Warsaw
tel. +22 540 73 80, fax +22 540 73 81
e-mail: office@mci.eu
www.mci.pl

