

## **In 2015, MCI Capital S.A. had a net profit of PLN 121 million.**

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- **As at 31 December 2015, net asset value (NAV) per share stood at PLN 18.69, as compared with PLN 16.46 a year before (a 14% increase year-on-year). The annual plan was reached in nearly 95%.**
- **The MCI share price increased by 13% compared with the previous year, but the discount of the MCI market price to the NAV per share is still significant.**
- **A net profit of PLN 121 million and a return on investment of PLN 133.1 million were generated in 2015.**
- **The value of investment certificates of funds held by MCI as at 31 December 2015 was PLN 1 510 million.**
- **A record sale of Invia was made by the MCI.TechVentures fund (11x return on investment).**

*“Last year was a breakthrough year for us. It was the first year since Private Equity Managers had been established as a spin-off of the asset management business. Financial results depended primarily on an increase in the value of investment certificates held. The funds in which MCI invests generated a 10% rate of return on average in 2015. The net value of our investments increased to PLN 1 510 million, generating an 11.8% return on equity (ROE). The net asset value per share index at the end of 2015 was PLN 18.69 and was 13.6% higher than in the previous year. This means that our forecast for 2015 was implemented in nearly 95%,”* said **Tomasz Czechowicz, President of the Management Board of MCI Capital S.A.**

In 2015, MCI Capital S.A. had a net profit of PLN 121 million. The net asset value per share index at the end of 2015 was PLN 18.69, as compared with PLN 16.46 a year before. This means that the projected NAV per share for 2015 was achieved in 95%.

The value of investment certificates of funds held by MCI at the end of 2015 amounted to PLN 1510 million, as compared with PLN 1370 million a year before (a 10.2% increase year-on-year). The result achieved in 2015 was mostly due to:

- an increase in the value of investment certificates of the MCI.TechVentures fund by PLN 62 million,
- an increase in the value of investment certificates of the MCI.EuroVentures fund by PLN 46 million,
- an increase in the value of investment certificates of the Internet Ventures fund by PLN 13 million,

### **Exits and investments in 2015**

The MCI Group funds were among the most active PE funds in 2015. **The funds sold assets for over PLN 600 million**, partially exiting Windeln and Wirtualna Polska, and selling Netia, eBroker, Feedo and Invia (generating over three times the capital invested on average, while retaining high transaction multiples). The sale of Invia was a record transaction in many respects. Eleven times the capital originally invested was generated and the proceeds generated during the entire investment period amounted to nearly PLN 300 million.

*“The sale of Invia with record indices not only demonstrates that our investment team has effectively built the company’s value but also confirms that the assets in the MCI funds have been accurately valuated,”* added **Tomasz Czechowicz**.

The MCI Group funds were also active on the part of buyers. In 2015, the funds invested in approx. 20 different business models. The new investments included entities from the fintech sector, such as Azimo, iZettle, Mobiltek or eCard, e-commerce models (Auctionata, Pigu, Gett, SparkSoftware and asgoodasnew) and e-travel models (Tatilbudur), as well as on-line games (Gamedesire) or diagnostic laboratories (Lifebrain). **The funds whose certificates are held by MCI, spent over PLN 500 million in total on new purchases.**

## **Dividend**

The Management Board of MCI announced the principles of the dividend policy for the years to come. The aim of this policy is to have a positive impact on the price of the company's shares. Starting from 2018, the Management Board intends to allocate at least 2% of net asset value (NAV) for buyback or dividend. Due to applicable bond covenants, the company will share the profit earned with shareholders in the form of buyback in the period 2016-2017.

## **Plans for 2016**

In 2016, the funds in which MCI is involved, plan to implement new investments worth PLN 450 million to PLN 1 billion. Two or three new investments will concern MCI.EuroVentures, three to five will be implemented by MCI.TechVentures, and a further three to five investments will be executed by the MCI.CreditVentures 2.0 and Internet Ventures funds. As regards disinvestment, MCI plans exits at a level exceeding PLN 200 million.