



ten years of MCI Management SA

25 November 2009

MCI – milestones

1999

creation of
MCI
Sp. z o.o.

2001

IPO of MCI on
the Warsaw
Stock
Exchange

2004

Pioneer public
market issue of
five-year
bonds
convertible to
shares (for the
first time issued
by an
investment
fund)

2006

IPO of the first
MCI portfolio
company :
Travelplanet.pl

2009

first funds with financing
from NCF and PARP
creation of alternative
assets fund
debut of convertible
bonds on Catalyst
entrance into *private
banking*

2000

company
changes to MCI
Management SA

2002

Portfolio
restructuring

2005

first full exit from
an investment :
Process4E

2007

founding of MCI Capital TFI SA
pioneer debuts of MCI
portfolio companies on
NewConnect

MCI in numbers

18.9%

IRR over
almost 11
years

17.2

million PLN –
value of exits
in 2009

5

Funds under
management

343

million PLN –
assets under
management

14

full
investment
exits

111.2

million PLN –
total value of
all exits

10

Investments
through the
last two
years

7

IPOs of
portfolio
companies

22

Companies
in portfolio

Active
operations in

2

countries

presence in the Region

- MCI is a group of professionals with many years' experience in management on the PE/VC market;
- MCI has investments on the markets in Poland and Czech;
- main areas of interest to MCI are:
 - Internet and new technologies,
 - software and IT services,
 - telecommunications market,
 - mobile services market,
 - healthcare and biotechnology,
 - clean technologies.



MCI against competitors

- first of its kind ranking created by Red Herring
- 200 finalists were selected after careful examination of the achievements of over a thousand investment funds operating around the world
- MCI Management SA was present in this prestigious company, thanks to results the company generated during the last ten years



Between 01.01.1999 and 30.09.2009 MCI Management S.A. delivered net internal rate of return (net IRR) of 18.9%* and was placed among the top European *private equity* funds

results of European PE/VC funds created in the years 1980-2007

	aggregated IRR (%)	average IRR for top quartile (%)
private equity	11.7%	23.5%



source: Thomson Financial commissioned by EVCA; database includes a total 1215 European funds

The above data concerns the period 1980-2007; we do not have more up-to-date official information. Due to the turmoil on the global markets in 2008, it is to be expected that aggregated data concerning average rates of return for the previous year would deteriorate.

* average net rate of return on the whole portfolio of MCI Management S.A. in the period 01.01.1999 – 30.09.2009 (sum of full and partial exits and book valuation of the portfolio as on 30.09.2009).

structure of MCI

MCI Management SA

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graph TD; A[MCI Management SA] --> B[MCI Capital TFI SA]; B --> C[MCI Gandalf Aktywnej Alokacji SFIO]; B --> D[Helix Ventures Partners FIZ]; B --> E[MCI BioVentures FIZ]; B --> F[MCI.PrivateVentures FIZ]; F --> G[subfund MCI.TechVentures]; F --> H[subfund MCI.EuroVentures];
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MCI Capital TFI SA

MCI.PrivateVentures FIZ

MCI Gandalf
Aktywnej Alokacji
SFIO

Helix Ventures
Partners FIZ

MCI BioVentures FIZ

subfund
MCI.TechVentures

subfund
MCI.EuroVentures

Valuation of MCI Funds is subject to audit by
Ernst&Young

current composition of MCI funds' investment portfolio (1)



MCI share: 50.10%



MCI share: 63.54%



MCI share: 56.31%



MCI share: 58.42%



MCI share: 53.90%



MCI share: 40.79%



MCI share: 66.67%



MCI share: 47.00%



MCI share: 50.10%



MCI share: 41.09%



MCI share: 51.00%



MCI share: 39.11%



MCI share: 33.33%



MCI share: 33.00%



MCI share: 25.00%



MCI share: 68.09%



MCI share: 72.17%



MCI share: 33.47%



MCI share: 29.63%

shares of the companies: ABC Data, Invia, O2O, TP.pl and Telecom Media comprise 80% of MCI's portfolio



MCI share: 80.00%



MCI share: 51.37%



MCI share: 22.54%

The portfolio now includes 22 companies and is diversified into sectors and stages (investments from 2000 to 2009 on different stages of development)

current composition of MCI funds' investment portfolio (2)



executed exits 2005-2009

29.9 mil. PLN
2008

15.2 mil. PLN
2006

6.9 mil. PLN
2005

31.4 mil. PLN
2007

the sum of all exits executed since MCI began operations is 111.2 million zlotys



2005

2006

2007

2008

2009

current fundraising channels vs group of MCI investors

PRIVATE BANKING: first distribution agreement with the bank to offer investment certificates of MCI.TechVentures 1.0



PUBLIC MARKET CHANNEL: stock and bonds of MCI listed on the WSE; investors include OFE, FIO and AM



EU EQUITY CHANNEL: HVP created on the base of NCF assets; at present work is underway to create 3 new funds; BV co-founded with PARP capital



INDIVIDUAL PRIVATE INVESTMENTS: significant Private Investors in HVP and BV



plans for the next decade

The best way to predict the future is to create it.

Peter Drucker



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