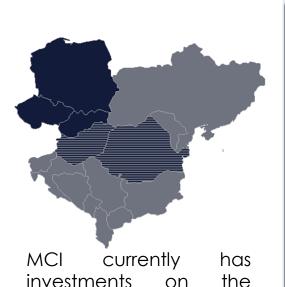


Business Model, Investment Strategy

MCI is one of the leading PE groups in CEE region, managing a diversified portfolio of private equity investments in expansion and buyout, venture capital and infrastructure and real-estate.



markets of Poland and

Czech; considering

investments in Hungary

and Romania.



expansion & buy-out

MCI.EuroVentures



venture capital (start-up & growth)

- MCI.TechVentures
- MCI.BioVentures
- Helix Venture Partners
- Internet Ventures (since 2011)



infrastructure & real estate

• MCI.Immoventures (since 2010)

MCI Strategy – Long Term Vision

We operate in carefully selected niches of expansion / buyouts capital, venture and growth capital as well as infrastructure / real estate segment characterized by limited competition, highest possible riskadjusted return, growing deal flow potential and sound liquidity.

We intend to maintain long-term dynamics of annual 50% + growth of AUM and 25% consolidated longterm net IRR We aim to be among the top 3 Private Equity groups in CEE

To deliver such ambitious objectives, we want to develop different fundraising channels:

International and

LPs

Public (WSE, others) channel

Domestic traditional

Public/EU programs channel

Private Banking / HNWI channel,

Banking channel and operating in the form of both captive and commitment funds

MCI's long term vision is to become the leading diversified private equity group operating as an

asset manager and

investor in CEE

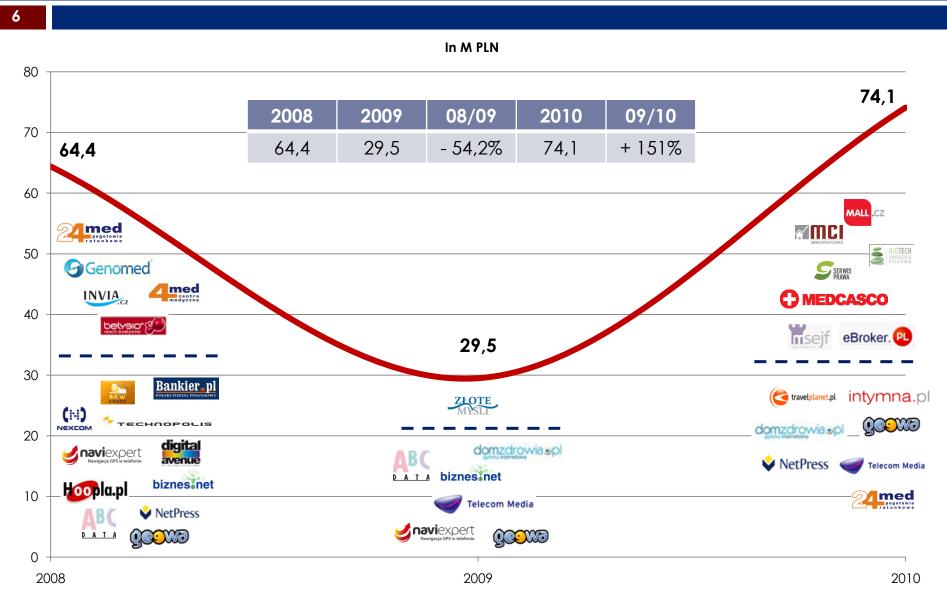
Group's Results in 2010

In M PLN	2009	2010	zmiana
UNIT NET RESULT OF MCI	43,11	155,51	+ 261 %
CONSOLIDATED NET RESULT OF MCI	44,36	156,08	+ 252 %
TOTAL CONSOLIDATED ASSETS OF MCI	333,68	634,96	+ 90 %
TOTAL NET CONSOLIDATED ASSETS OF MCI	266,02	498,16	+ 87 %

Key influence factors on results of MCI Group in 2010:

- Increased value of held share package of ABC Data at the end of 2009 the company was valuated at 2.53 PLN per share, at the end of 2010 at 4.00 PLN per share
- Increased value of MCI.TechVentures certificates by over 51%
- Revenue from fund management grew by over 38%

2008 – 2010 Investments (New Ones & Followons)



exits + dividends*

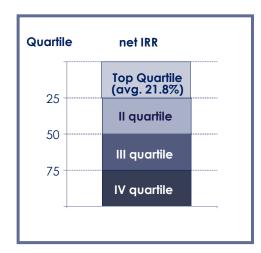
M PLN	IRR	
7,20	59,00%	
11,00	47,99%	
1,90	n/a	
1,60*	n/a	
21,70		

Management Board intends to realize exits at the level of about 10% of MCI Group's NAV

Since 01.01.1999 till 31.12.2010 MCI generated net IRR at the level of 24% and was ranked one of the top European PE funds.

	aggregated IRR (%)	average IRR for the top quartile (%)
private equity	8,9%	21,8%
venture capital	1,6%	13,6%
buy-out	11,9%	30,2%

Results of European PE/VC created in the years 1980-2009





MCI's Current Portfolio

AUM 763 M PLN

number of funds 7

number of projects 31

8

30% of projects which represents 90% of value

Valye in MCI's portfolio (H1 2010), in M PLN / % in assets





intymna.pl







digital

avenue

belysio°







324,0*/ 58,0%







Retail Info





52,0 / 9,0%









Telecom Media

31,0 / 5,6%





ABC

DATA







8,2 / 1,5%



msejf























Garbary



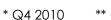


Śpiący

Rycerz







Ametyst Residence

Highest productivity indicator in MCI history

25.43 M PLN per employee (763 M PLN AUM / number of employees)

Highest net result in history of the Group

156.1 M PLN

Lowest indebtedness indicator since 2003

13.8%

Exit execution at the level of 8% NAV

21.7 M PLN

Returns in the top European quartile

IRR = 24%

Value of AUM nearly tripled in the years 2008-2010

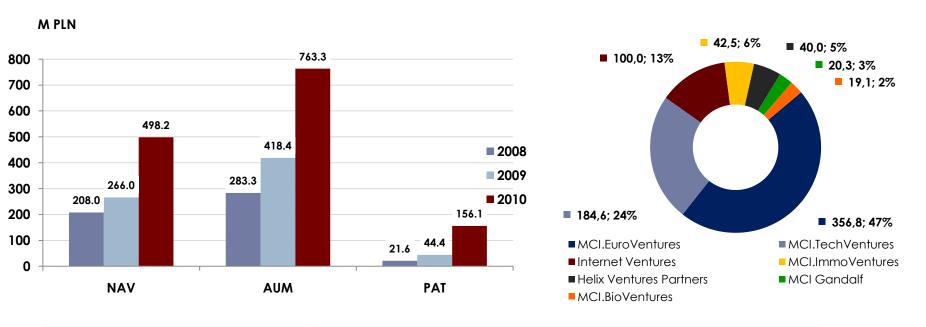
283.3 M PLN \rightarrow 763.3 M PLN

Investments (new and follow-only) 2009/2010

2009: 11% NAV; 2010: 15% NAV

Key Efficiency Indicators of MCI (2)

10 STRUCTURE OF AUM



	M PLN		
	2008	2009	2010
NAV	208.0	266.0	498.2
AUM	283.3	418.4	763.3
PAT	21.6	44.4	156.1
Debt/Equity ratio	27.8%	21.7%	13.8%
FTR	43 people	23 people	30 people
exits	29.9	26.2	21.7
net IRR	17.2%	19.56%	24%

P/E = 2.78

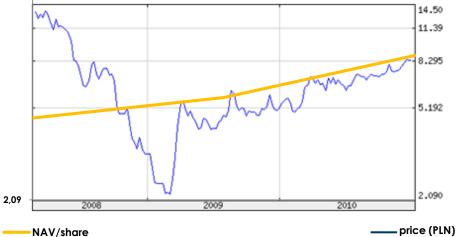
MCAP/NAV
= 1.02
(as for the end of 2010)

MCI on WSE (01/01/10 - 31/12/10)





	01/01/10-31/12/10	growth from Q1 lowest
WIG	+16%	+18%
WIG20	+13%	+26%
mWIG40	+27%	+27%
MCI	+61%	+77%



MCI through Investors' Eyes



GOOD FOR INVESTORS



In November 2010, MCI ranked 28th place out of 585 in the "Ranking of top listed companies" by Bankier.pl; the ranking shows interest in the company by investors using the Website.

http://www.bankier.pl/wiadomosc/Ranking-popularnosci-spolekgieldowych-Listopad-2010-2253478.html



The Board of MCI ranked 13th (out of 400 boards of companies) in the category "Board Competence" – that is one place higher than last year. The Top Listed Company of the Year is chosen by capital markets experts – stock analysts, investment advisors and brokers. The jury represents brokerage houses, insurance companies, pension funds, investment funds and trusts, equity departments of banks and consulting companies from across the nation.

Forecast for 2011

- Increase of consolidated net asset value per share from 8.44
 PLN in 2010 to 10.76 in 2011; i.e. growth by 27.44%.
- Consolidated net result for 2011 at the level of 171 M PLN
- Main growth components of consolidated net asset value per share and net profit in 2011 will be the increased value if held investment assets and revenues generated from fund management..
- Assumptions:
 - Prior to publication of results for 2011, MCI Management SA Capital Group will have managed assets worth over 1.2 bn PLN (including full investment commitment of managed funds);
 - Value of new investments of MCI Group will be 242 M PLN
 - Growth of GDP and WIG20 will not be lower than 4.1% and 10% respectively;
 - The forecast does not include the settlement concerning JTT lawsuit.

Plans for 2011

15









Venture Capital

- Leader on CEE market
- Portfolio growth ~30%
- IPO Genomed, Invia, Telecommedia
- transactions Geewa/RetailInfo/Netpress/DZ
- Dynamic growth of Mall.cz/NaviExpert
- Development of new funds: cleantech, financial services, biotechnology
- fundraising through private banking channels
- New investments min.: 80 M PLN / 10 projects

Buy-out / expansion

- Planned 1-3 transactions 150 M PLN
- Dynamic expansion of ABC (M&A + organic)
- New investments, not necessarily in TMT;
 deal size 15-35 M Furos succession case
- Portfolio value growth by approx. 30% through strategic initiatives and operations aiming to transform domestic leaders into regional ones
- Launch of buyout fundraising in the commitment model MCI Partners Fund 3.0 (polish and international financial institutions)





Infrastructure and real-estate

- Increase portfolio value ~15%
- Focus on further investments in residential sector mezzanine product
- Enter private banking channel
- New investments of 20 M PLN
- Launch of work on infrastructure fund
- Verify strategic options concerning consolidation of real estate AM sector

Asset Management

- AUM growth to min. 1.2 bn PLN in 2011 and 1.8 bn PLN in 2012
- Fixed management fee growth by ~72%
- Continued refinancing and/or bonds issue
- Continued issue of investment certificates
- Splitting the areas of FoF (NAV) and Private Equity AM (PE)











16

Supervisory Boards and Partners

MCI Management SA – Non-Executive Directors

Hubert Janiszewski



Former Executive Director by Deutsche Bank London, Advisory Services, HSBC Investment Services In Warsaw and Bankers Trust Company (London and Warsaw)

Marek Góra



Professor at the Warsaw School of Economics (SGH). Coauthor of the design of the new Polish pension system and the leader of the reform team.

Sławomir Lachowski



The creator of mBank - the first virtual bank in Poland and MultiBank, Former president of the board of BRE Bank, vice president of the board of PKO BP and vice president of the board of PBG SA.

Andrzej Olechowski



Former Minister of Finance and Foreign Affairs. European vicechairman of The Trilateral.

Wojtek Siewierski



Investment Partner at Mitsui Ventures Silicone Valley Office in Menlo Park, CA, USA. Investment Adviser for Mitsui Co. Japan Private Equity Division.

MCI Partners SA – Non-Executive Directors & Advisors

Krzysztof Rybiński



Professor and rector of University of Economics and Computer Sciences in Warsaw

Dariusz Adamiuk



Former Chairman of PZU AM S.A. Head of investment banking department in ABN Amro in Poland.

Roman Matkiwsky



A seasoned corporate / project finance and private equity / infrastructure investment professional: he established Zenith Capital MCI Senior Advisor

Adam Niewiński



President of the Board of Xelion. Doradcv Finansowi Sp. z o.o.

Waldemar Sielski



IT Consultant for UNIDO Comm. Manager in Olivetti Poland, Former Managing Director of Microsoft Poland. Private investor in IT &medical sectors

MCI Management SA – Partners

Tomasz Czechowicz



Managing Partner

Konrad Sitnik



Vice-president, Senior Partner, MCI.EuroVentures Fund Manager

Beata Stelmach



Vice-president, Partner President of MCI Capital TFI

Sylwester Janik



Board Member. Partner. Fund Manager

Roman Cisek



Investment Partner. MCI.EuroVentures MCI.ImmoVentures Fund Manager

Grzegorz Gromada



Venture Partner. MCI.BioVentures Fund Manager

Michał Rumiński



InvestmentPartner, MCI.EuroVentures Fund Manager

Jacek Murawski



Venture Partner. Internet Ventures Fund Manager

Michał Chyczewski



Investment Partner Board Member of **MCI** Partners

Disclaimer

This presentation is not an offer within the meaning of the law.

This presentation has been prepared based on the best knowledge of MCI Management SA Company and on the day of publication contained up-to-date data.

New investments and exits are accounted for the period between March 15th, 2010 and March 16th, 2011



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