



MCI Management results after 3Q 2015

Warsaw, 5 November 2015

PLN
2,050
million

Funds' assets

PLN
1,933
million

Fund net asset value

PLN
1,490
million

CI value in MCI balance
sheet

PLN
1,139
million

MCI NAV

PLN 106
million

Net profit

PLN
18.15

Net assets per share

PLN
11.34

Share price

0.62

P/BV

NAV per share increase by 10% year-on-year

	3Q'15	3Q'14	change
MCI rate*	PLN 11.34	PLN 10.79	+5%
Capitalization	PLN 711 million	PLN 676 million	+5%
CI value	PLN 1,490 million	PLN 1,321 million	+12.8%
P/BV	PLN 0.62	PLN 0.67	-7%
Debt**/capital	14.68%	13.42%	+1.26%
FOPEX/NAV	1.10%	1.54%	-0.44 p.p.
NAV/share	PLN 18.15	PLN 16.07	+13%

* MCI share price as of 4 November 2015 was PLN **12.70**

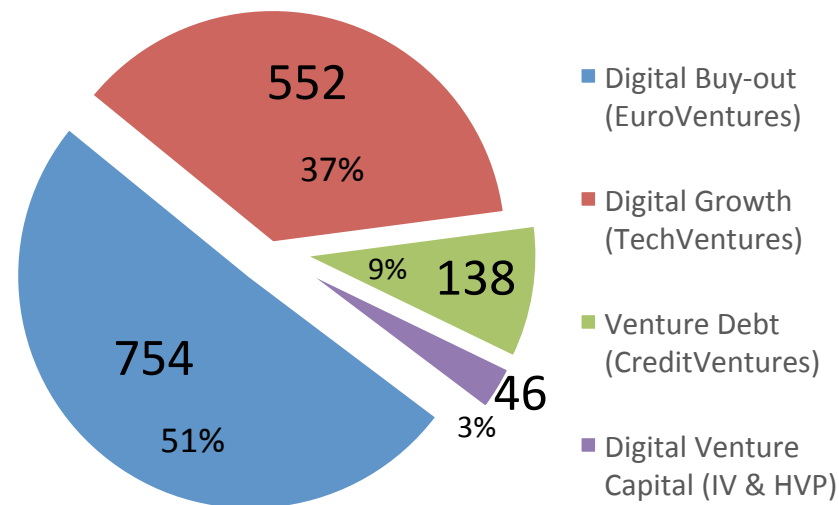
** External debt (bonds and credit)

A significant share of early stage investment return in the third quarter of 2016

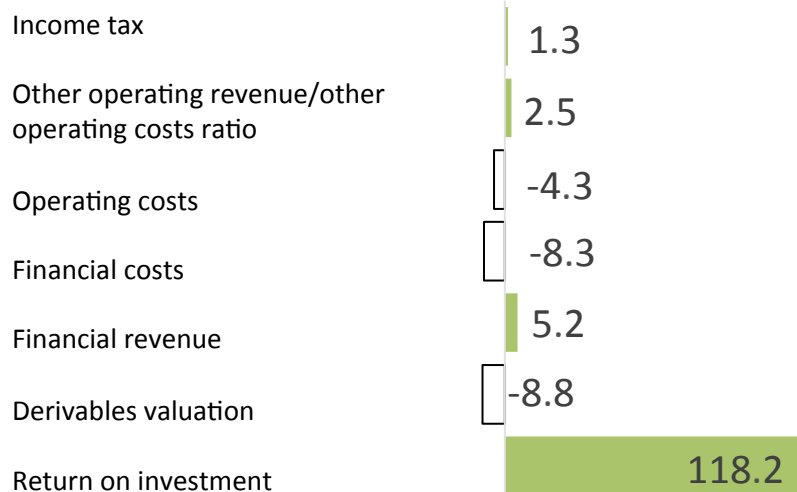
Fund ROI

	3-year %	% y-on-y 2015	YtD %
MCI EUROVENTURES	105.0%	6.6%	4.8%
MCI TECHVENTURES	48.5%	16.7%	14.0%
MCI CreditVentures		7.2%	5.9%

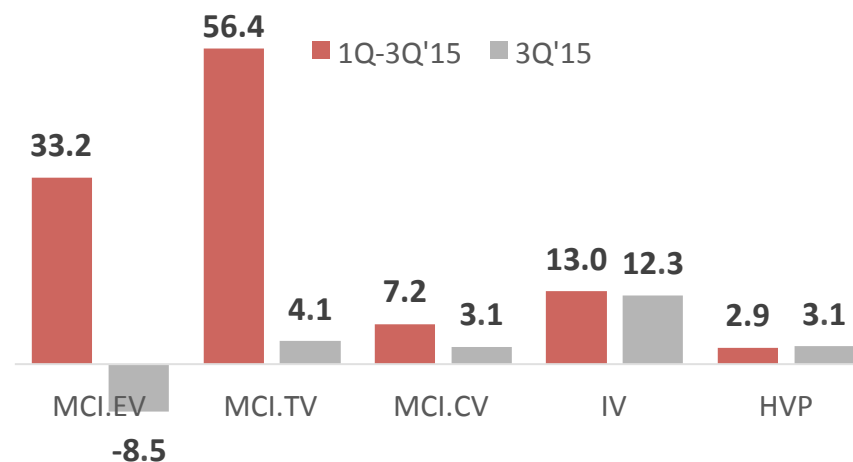
MCI asset allocation (in millions of PLN)



MCI result components in the 9 months of 2015 (in millions of PLN)



CI result structure by fund (in millions of PLN)



Profit from investment revaluation in the first nine months of 2015 stood at **PLN 118 million** and in 3Q'15 investment return amounted to only **PLN 5.5 million**. The third quarter of the year was difficult mainly for our stock market assets (Indeks, ABC Data, Windeln and PEM), despite their fundamental strength. We recorded a loss of PLN 8.5 million in the EV Fund.

What we managed to achieve:

- 17% increase in WP share value,
- Significant new purchases made by MCI.TechVentures (Auctionata, GettTaxi and Azimo), which will provide the basis for positive results in future periods,
- Sale of Feedo and eBroker, which ensured the return of the commercial part of payments made into Internet Ventures and HVP funds,
- Dividends from ABC Data and Indeks - a total of PLN 34 million,
- Cash flow from PEM dividend of PLN 4 million.

Analysis of balance sheet items

	30 September 2015	31 December 2014	CHANGE	%
	PLN'000	PLN'000		
Fixed assets	1,309,600	1,192,504	117,096	9.82%
Current assets	8,179	30,951	-22,772	-73.57%
Total assets	1,317,779	1,223,455	94,324	7.71%
Total equity	1,138,554	1,032,404	106,150	10.28%
Non-current liabilities	104,856	162,727	-57,871	-35.56%
Short-term liabilities	74,369	28,324	46,045	162.56%
Total liabilities	1,317,779	1,223,455	93,324	7.71%

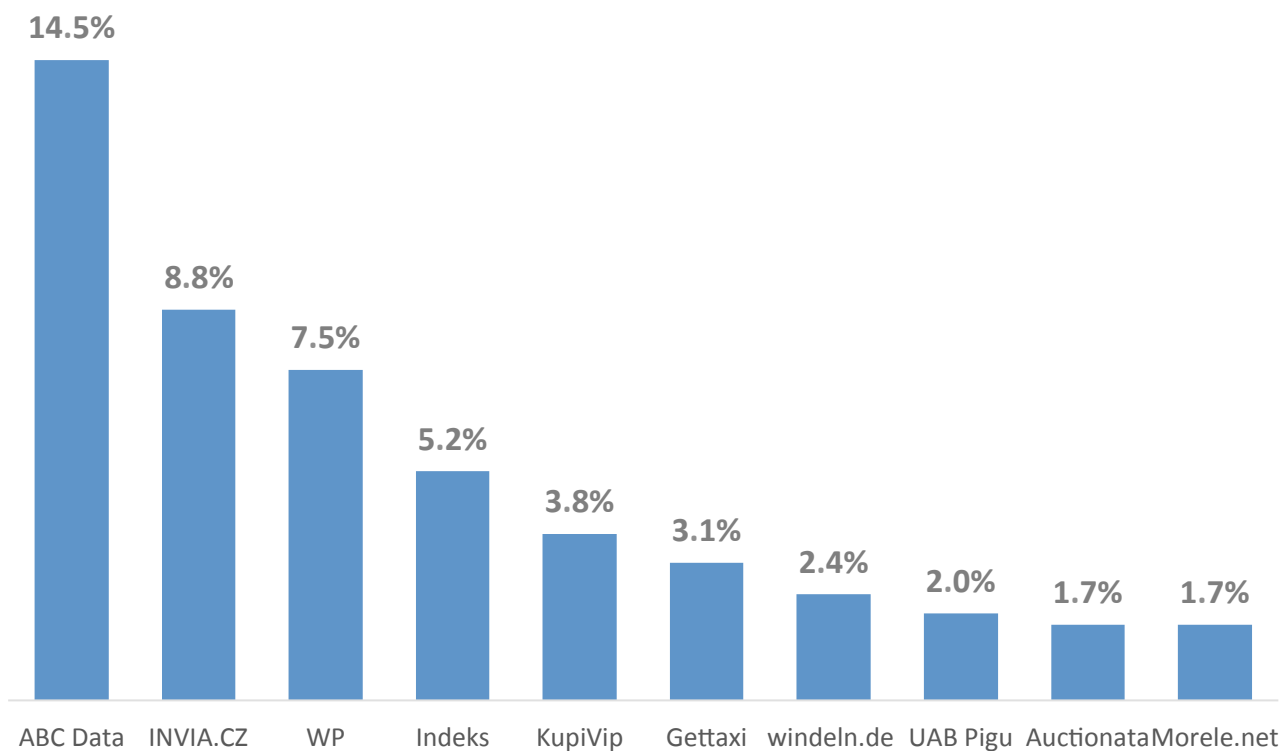
Key milestones affecting the balance sheet from 1 January 2015 to 30 September 2015:

- an increase in the value of assets, mainly caused by the organic increase in the value of investment certificates held by MCI as a result of:
 - increased value of portfolio companies (WP, Invia, KupiVip),
 - profit generated from exits from PEM, Netia, Feedo, eBroker and partially from Windeln and WP;
 - dividends paid out by ABC Data and Indeks.
- an increase in equity, mainly due to the net profit achieved.

A sound level of diversification of MCI's investment portfolio

- The total share of the 10 key investments in the gross assets of the funds held by MCI amounts to ca. 50%,
- The structure of its assets ensures a suitable level of MCI's risk diversification while maintaining an attractive rate of return.
- We expect the share of Gettaxi, Pigu and Auctionata to increase - they are currently valued by the fund at acquisition price.

% share of the current valuation of the company in the gross assets of MCI's funds



The Funds have completed cash exits worth PLN 486 million in 2015 YtD



PRIVATE EQUITY
MANAGERS S.A.

IRR 100%
transaction value:
PLN 163.9 M (CoC 17.7x)
investment period: 102 months




IRR > 80%
partial exit as part of the IPO in
April 2015
investment period: 26 months




IRR > 250%
partial exit as part of the IPO in April
2015 + WSE valuation as of 30 June
investment period: 16 months to the
IPO

IPOs



IRR 19%
transaction value:
PLN 158.1 M (CoC: 1.15x)
investment period: 10 months



IRR > 500%
transaction value:
EUR 15 M
investment period: 13 months



IRR > 60%
investment period: since 2010



Global



European



In 2016 we are planning to execute new investments worth a total of PLN 1 billion

New investments

- 2-3 new investments in EuroVentures with a total value of up to PLN 500 million.
- 3-5 new investments in TechVentures with a total value of up to PLN 400 million.
- 3-5 new investments in CreditVentures with a total value of up to PLN 100 million.

Anticipated net profitability of the funds

- EuroVentures – 10%-15%
- TechVentures – 15%-20%
- CreditVentures – 5%-10%

Planned exits

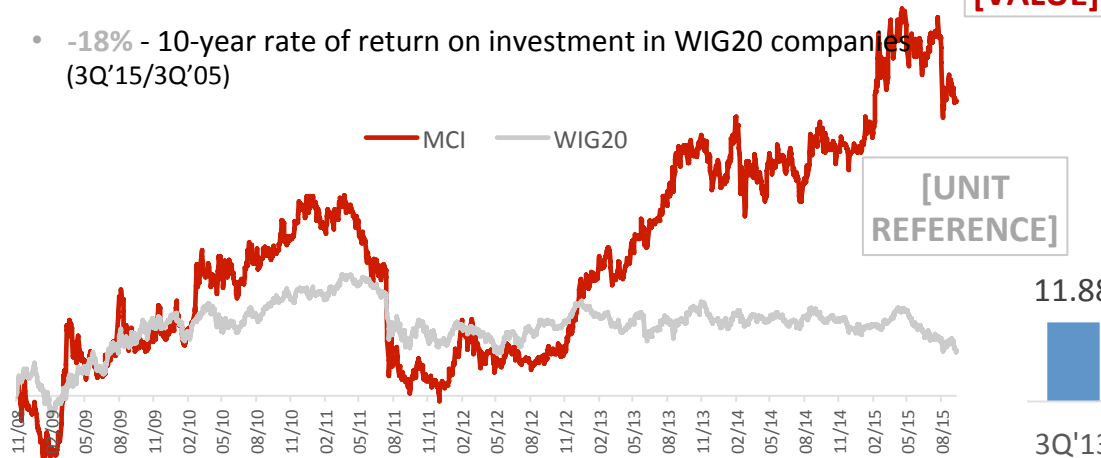
- 2-5 de-investment projects (Invia)
- dividends from ABC Data, Indeks and PEM S.A.
- expected PLN 200 million from de-investment

A significant share price discount with respect to the book value persists despite MCI's underlying strength

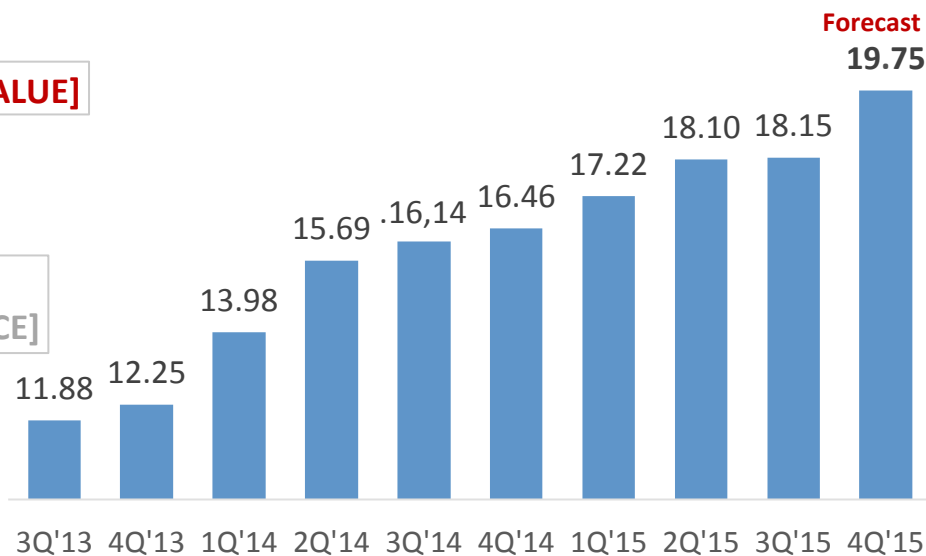
- We have initiated the process of redemption of 952,758 own shares held by MCI - the anticipated impact on the NAV/share is an increase of ca. PLN 0.28.
- Due to the significant share price discount, the General Meeting of Shareholders of 17 November 2015 will approve a resolution on the buy-back of own shares with a view to redeeming up to 5% of the working capital - NAV/S after the buy-out and redemption = PLN 19.40

7-year MCI share price performance

- **418%** - 10-year rate of return on investment in MCI shares (3Q'15/3Q'05)
- **-18%** - 10-year rate of return on investment in WIG20 companies (3Q'15/3Q'05)



NAV per share



- This presentation does not constitute an offer within the meaning of the law.
- This presentation has been prepared using the best knowledge of MCI Management SA and as of the publication date it contains up-to-date data.

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