



MCI is one of the leading private equity groups in the CEE region.

We manage following private equity funds:

- * venture capital
- * buy-out & expansion
- * real estate & infrastructure

mci
MANAGEMENT S.A.

MCI Management SA

MCI (since 1999) is one of the most dynamic private equity groups in the CEE Region managing a diversified portfolio of alternative assets. Currently MCI manages 7 funds: MCI.EuroVentures (expansion, buy-out), MCI.TechVentures (growth, expansion), MCI.BioVentures (start-up, early stage), Helix Ventures Partners (seed, start-up), Internet Ventures (early stage, growth), MCI.ImmoVentures (real estate, infrastructure) and MCI Gandalf Aktywnej Alokacji SFIO (absolute return).

The value of MCI's AUM reaches above 777.4 M PLN (31.03.11). The MCI Group has so far closed 44 investment projects, 19 full exits and 7 partial exit transactions. MCI focuses on private equity investments in the CEE region.

Current operations of MCI cover three basic private equity strategies:

- ★ venture capital
- ★ buy-out & expansion
- ★ real estate & infrastructure

In the period between 01.01.99 and 31.03.11 MCI Management SA generated net IRR at the level of 24%* and was ranked among the top European private equity funds.

Since February 2001, MCI is listed on WSE.

* average net IRR of the whole MCI Management SA portfolio in the period 01.01.99 - 31.03.11 – the sum of full and partial exits and book valuation of the portfolio as on 31.03.11

People Behind MCI

MCI Management SA – Non-Executive Directors



Hubert Janiszewski

Former Executive Director of 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). The leader of Poland's social insurance system reform.



Sławomir Lachowski

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



Andrzej Olechowski

Former Minister of Finance and Foreign Affairs, Deputy Governor of the National Bank of Poland, non-executive board member of Macquarie Infrastructure Funds, Bank Handlowy and others.



Wojtek Siewierski

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

MCI Partners SA – Non-Executive Directors & Advisors



Dariusz Adamiuk

Director at CE Equity Advisers Sarl; Senior Adviser at Euro Private Equity SA; Former Chairman of PZU AM S.A.



Adam Niewiński

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



Krzysztof Rybiński

Professor and rector of University of Economics and Computer Sciences in Warsaw; former Deputy Governor of National Bank of Poland



Waldemar Sielski

IT Consultant for UNIDO Comm. Manager in Olivetti Poland. Former Managing Director of Microsoft Poland.



Roman Matkiwski

A seasoned corporate / project finance and private equity / infrastructure investment professional; CEO of Zenith Capital MCI Senior Adviser

MCI Management SA – Partners



Tomasz Czechowicz

CEO, Managing Partner



Konrad Sitnik

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



Sylwester Janik

Board Member, Partner, MCI.TechVentures Fund Manager



Roman Cisek

Investment Partner, MCI.ImmoVentures Fund Manager



Grzegorz Gromada

Venture Partner, MCI.BioVentures Fund Manager



Piotr Pajewski

Venture Partner, HVP Fund Manager



Jacek Murawski

Venture Partner, Internet Ventures Fund Manager



Michał Chyczewski

Investment Partner, Board Member of MCI Partners



Michał Rumiński

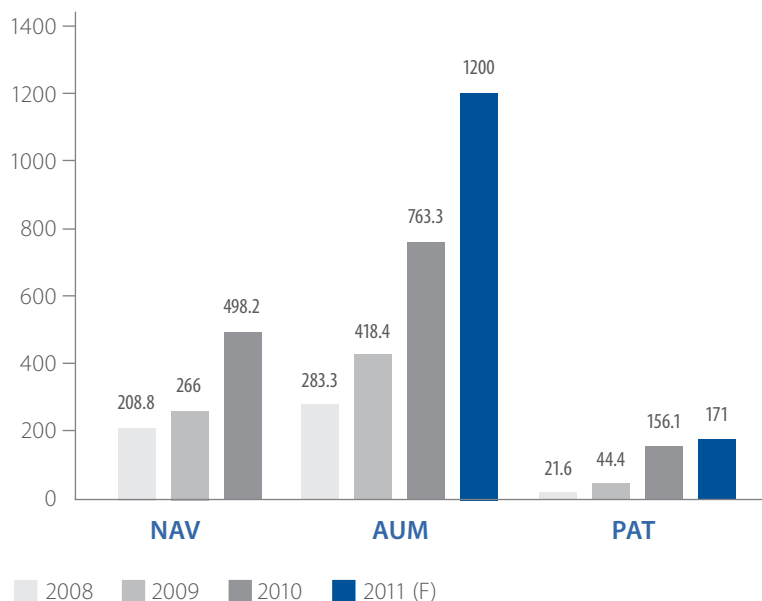
Investment Partner



Magdalena Pasecka

Board Member of MCI Management SA, CFO

Key Financial Indicators

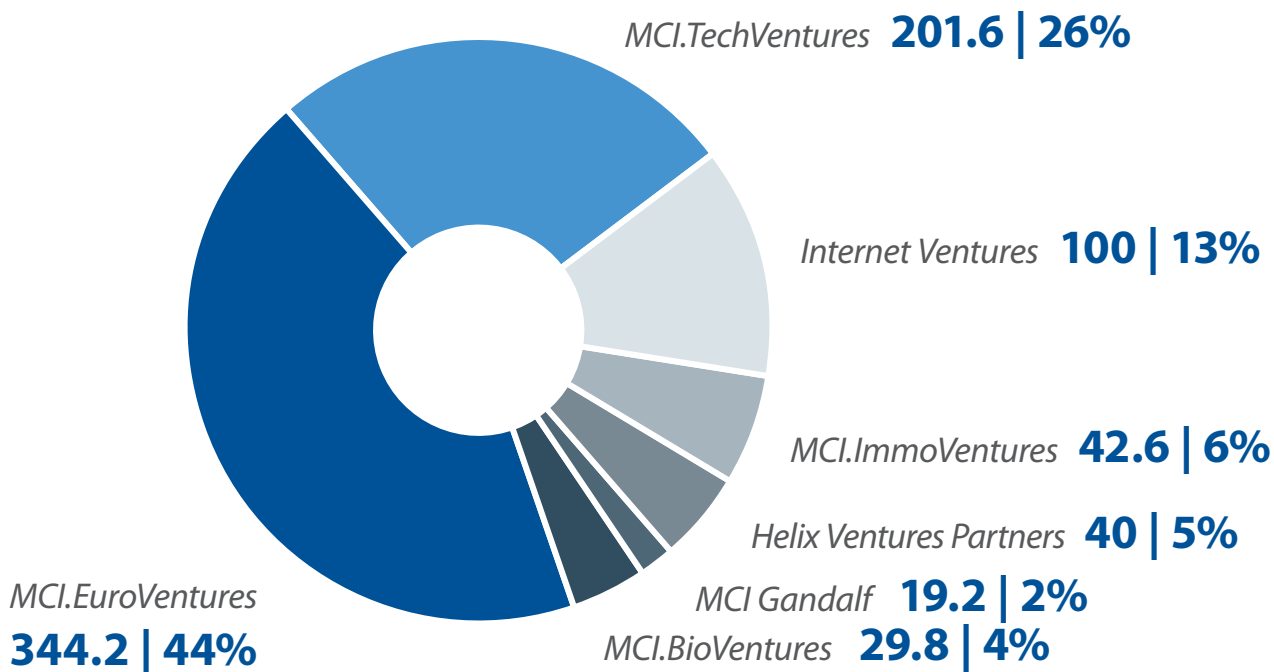


	2008	2009	2010	2011 (F)
NAV (M PLN)	208.0	266.0	498.2	n/a
AUM (M PLN)	283.3	418.4	763.3	1,200
PAT (M PLN)	21.6	44.4	156.1	171
D/E	27.8%	21.7%	13.8%	n/a
FTE	43 people	23 people	30 people	n/a
exits (M PLN)	29.9	26.2	21.7	n/a
net IRR	17.2%	19.56%	24%	n/a

P/BV = 0.97
D/E = 11%
 (as for the end of Q1 2011)

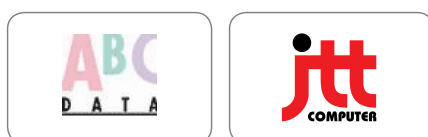
Key Assets and AUM Structure

Structure of AUM
 (M PLN / share in AUM)

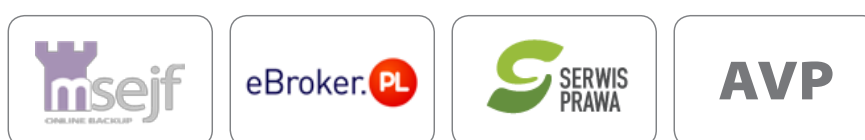


AUM	777.4 M PLN
No. of funds	7
No. of projects	31

Current Portfolio



Internet Ventures



Garbary

Ekopark

Śpiący Rycerz

Ametyst Residence

Malownicza Zatoka

MCI's Investment History

- ★ 44 investments
- ★ 19 full exits
- ★ 8 IPOs
- ★ 7 partial exits
- ★ co-investment with leading PE/VCS, eg. Intel Capital
- ★ 2 bn EUR of current portfolio companies total sales

MCI's Performance Since the Global Financial Crisis

- ★ since 2008 quadrupling equity from 30 M EUR to 136 M EUR
- ★ since 2008 tripling AUM from 75 M EUR to 200 M EUR
- ★ successful fundraising of new funds
- ★ strengthened position as a leading VC asset manager in the CEE region, consolidation of the top talents, successful exits and portfolio management
- ★ IPO of ABC Data in June 2010, 90 M EUR market capitalization (value creation 40+ M EUR for MCI)
- ★ diversified investor base including leading local and international financial institutions.

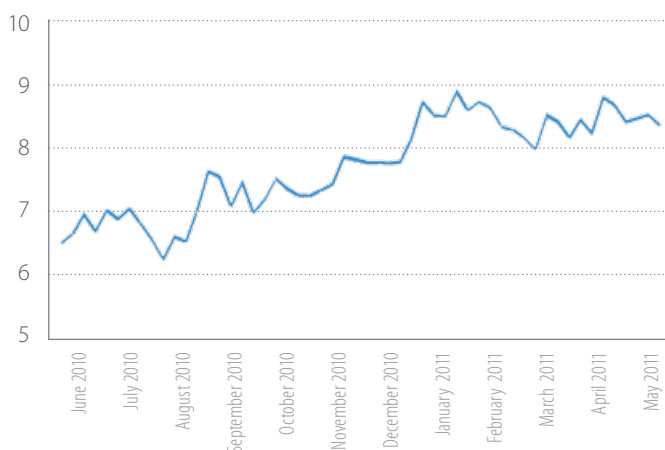
MCI Funds' Performance

	31/03/2011	remarks
MCI Management SA	24%	Total return achieved by MCI from 01.01.99 to 31.03.11
Total IRR of Funds generated from 01.01.09 to 31.03.11		
MCI.EuroVentures	25.34%	Including the investment in ABC Data at the level of MCI Capital Group
MCI.TechVentures	54.22%	Including the investment in Travel Planet at the level of MCI Capital Group
MCI.BioVentures	40.21%	
Helix Ventures Partners	-52.43%	Calculations did not include preferences on returns; the Fund was inceptioned in 2010 – strong J-curve effect due to small size of the Fund, which is expected to appear in the 3rd – 4th year; growth is expected from the 5th year earliest
Gandalf *	-2.73%	The fund was launched in April 2009
MCI.ImmoVentures	1.18%	The fund was launched in October 2010
Internet Ventures	0%	The fund was launched in February 2011

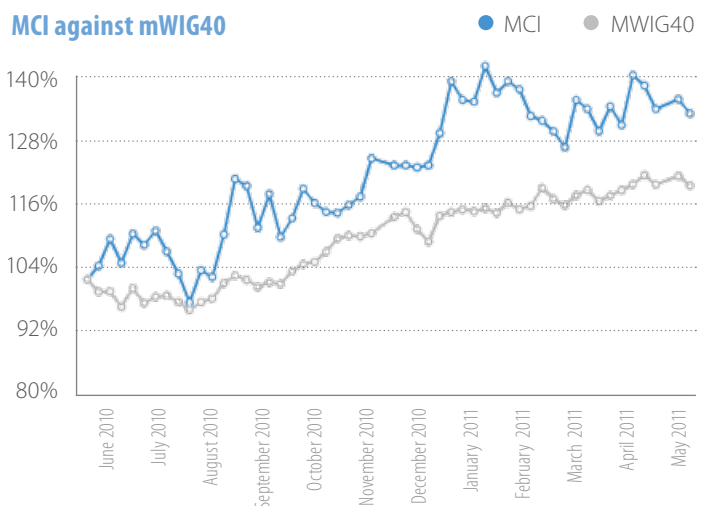
* MCI CG does not hold any participation units in this fund

MCI on WSE (04/05/10—13/05/11)

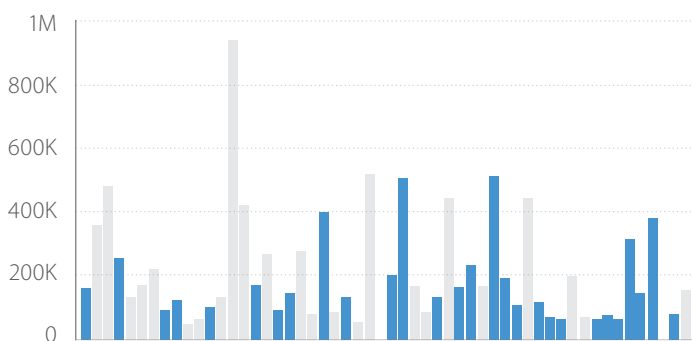
MCI's share price (PLN)



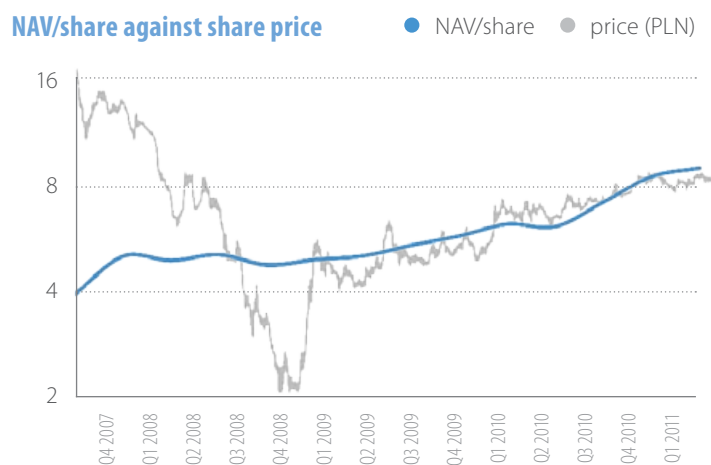
MCI against mWIG40



turnover (PLN)



NAV/share against share price



- ★ Market capitalization at 13/05/11: **515 M PLN**
- ★ Stock price growth from the lowest within the period (6.15 PLN): **30%**
- ★ Total turnover: **841 M PLN**
- ★ Average daily turnover: **3.2 M PLN**

	04/05/10-13/05/11	growth from the lowest within this period
mWIG40	+ 15%	+ 22%
MCI	+ 23%	+ 30%

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