



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

We focus our investments on the following private equity areas:

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

mci
MANAGEMENT S.A.

MCI Management SA

MCI (established in 1999) is one of the leading private equity groups in the CEE Region managing a diversified portfolio of alternative assets. Currently, MCI manages seven 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 Aktywniej Alokacji SFIO (absolute return).

The value of MCI's AUM exceeds 823 M PLN (30/06/11). The MCI Group has made 44 investment projects and completed 19 full exits and 7 partial exit transactions.

Current operations of MCI cover the following private equity areas:

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

MCI, ranked as one of the top European PE funds, has delivered net IRR at the level of 23,5% in the period between 01.01.99 and 30.06.11.

MCI has been listed on WSE, since February 2001.

* average net IRR of the whole MCI Management S.A. portfolio in the 01.01.99 – 30.06.11 period – the sum of full and partial exits and book valuation of the portfolio as at 30.06.11

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). 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 the National Bank of Poland



Waldemar Sielski

IT Consultant for UNIDO Comm., Manager at Olivetti Poland, former Managing Director of Microsoft Poland.



Roman Matkiewski

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

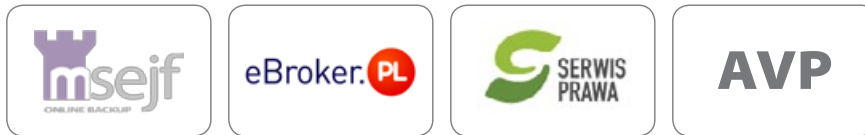


Magdalena Pasecka
Board Member of MCI
Management SA, CFO

Current Portfolio



Helix Ventures Partners



Internet Ventures



Garbary

Ekopark

Śpiący Rycerz

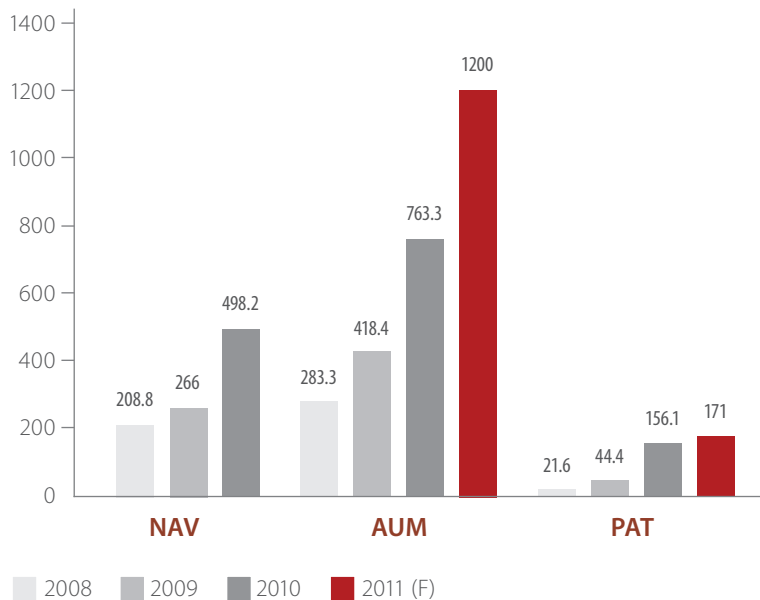
Ametyst Residence

Malownicza Zatoka

MCI's Investment History

- * 44 investment projects
- * 19 full exits
- * 9 IPOs
- * 7 partial exits
- * co-investment with leading PE/VCs, e.g. Intel Capital
- * EUR 2 bn of current portfolio companies total sales

Key Financial Indicators

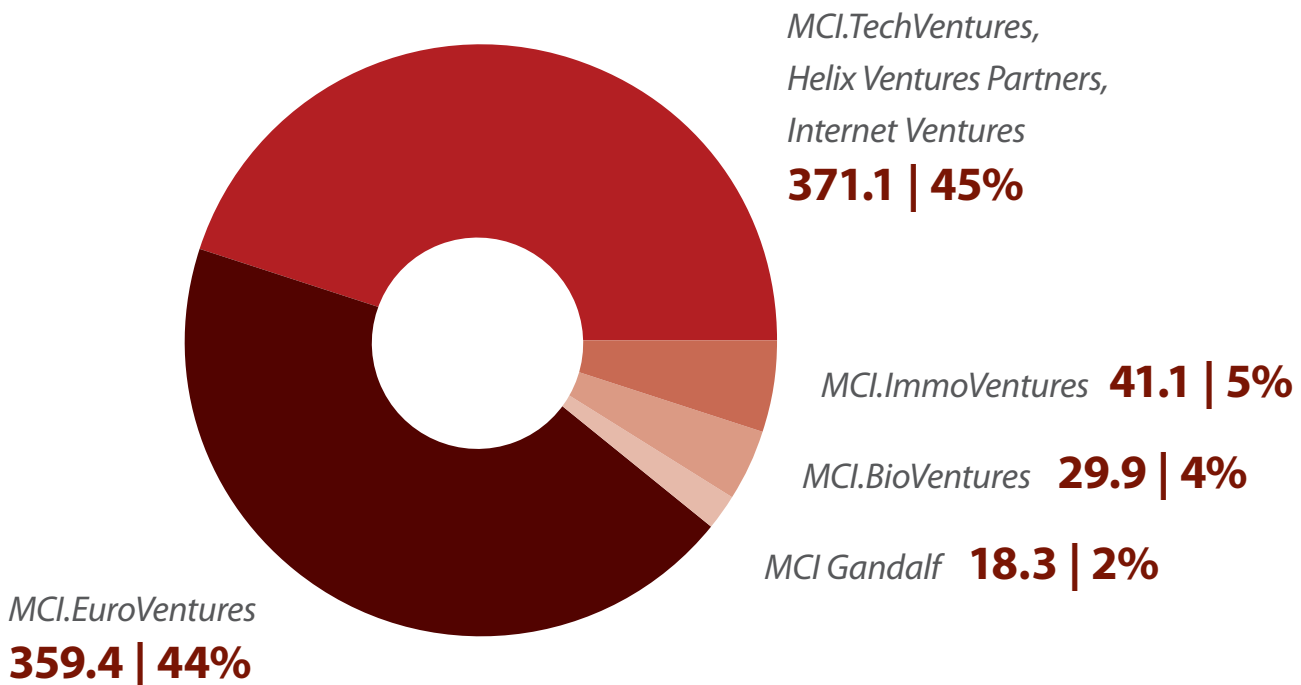


	2008	2009	2010	2011 (F)
NAV (M PLN)	208.0	266.0	498.2	n/a
AUM (M PLN)	283.3	418.4	763.3	1,200
PAT (M PLN)	21.6	44.4	156.1	171
D/E	27.8%	21.7%	13.8%	n/a
FTE	43 people	23 people	30 people	n/a
exits (M PLN)	29.9	26.2	21.7	n/a
net IRR	17.2%	19.56%	24%	n/a

P/BV = 0.8
D/E = 15%
 (as for the end of H1 2011)

Key Assets and AUM Structure

Structure of AUM
 (M PLN / share in AUM)



AUM	823 M PLN
No. of funds	7
No. of projects	31

MCI's Performance in Period of the Global Financial Crisis (2008-2011)

- ★ quadrupling equity from EUR 30 M to EUR 136 M since 2008
- ★ tripling AUM from EUR 75 M to EUR 200 M since 2008
- ★ 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, EUR 90 M market capitalization (value creation EUR 40+ M for MCI)
- ★ diversified investor base including leading local and international financial institutions.

MCI Funds' Performance

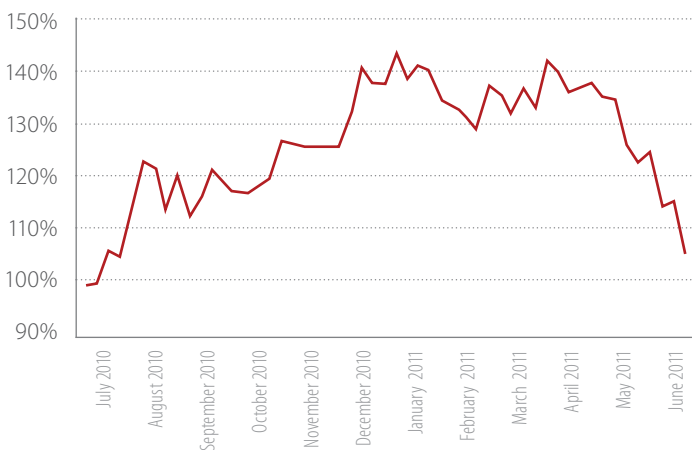
	30/06/2011	remarks
MCI Management SA	23,5%	Total return achieved by MCI from 01.01.99 to 30.06.11

Total IRR of Funds generated from 01.01.09 to 30.06.11

MCI.EuroVentures	24.85%	Including the investment in ABC Data at the level of MCI Capital Group
MCI.TechVentures	50.61%	Including the investment in Travel Planet at the level of MCI Capital Group
MCI.BioVentures	22.81%	
MCI.ImmoVentures	7.62%	The fund was launched in October 2010

MCI on WSE (30/06/10—30/06/11)

MCI's share price (PLN)

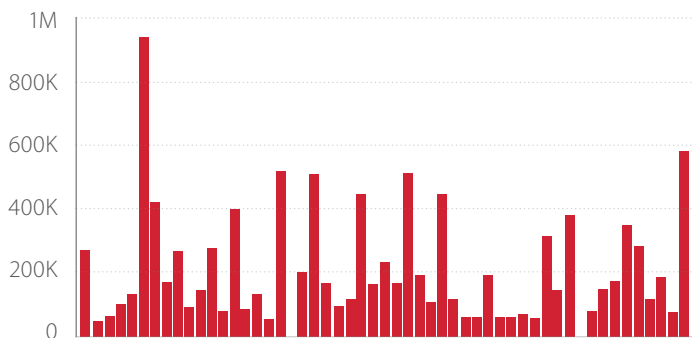


NAV/share against share price

● NAV/share ● price (PLN)



turnover (PLN)



- ★ Market capitalization at 30/06/11: **448 M PLN**
- ★ Stock price growth from the lowest within the period (6.2 PLN): **16%**
- ★ Total turnover*: **430 M PLN**
- ★ Average turnover per session: **1.7 M PLN**

* Taking into account turnover presentation changes

	30/06/11-30/06/11
mWIG40	+ 20%
MCI	+ 16%

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