



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 765 M PLN (30/09/11). The MCI Group has made 45 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 19,5% in the period between 01.01.99 and 30.09.11.**

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 – 30.09.11 period – the sum of full and partial exits and book valuation of the portfolio as at 30.09.11

## 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 Matkiwsky**

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**

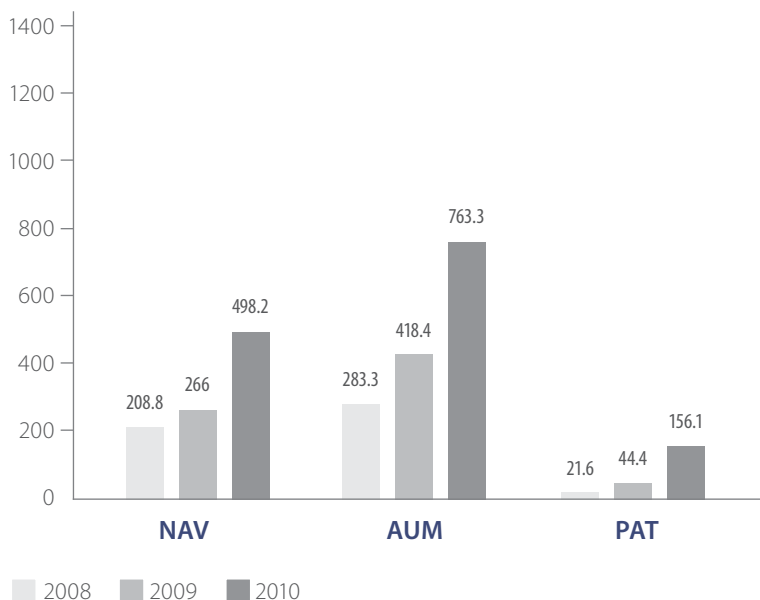
Investment Partner



**Magdalena Pasecka**

Board Member of MCI Management SA, CFO

# Key Financial Indicators

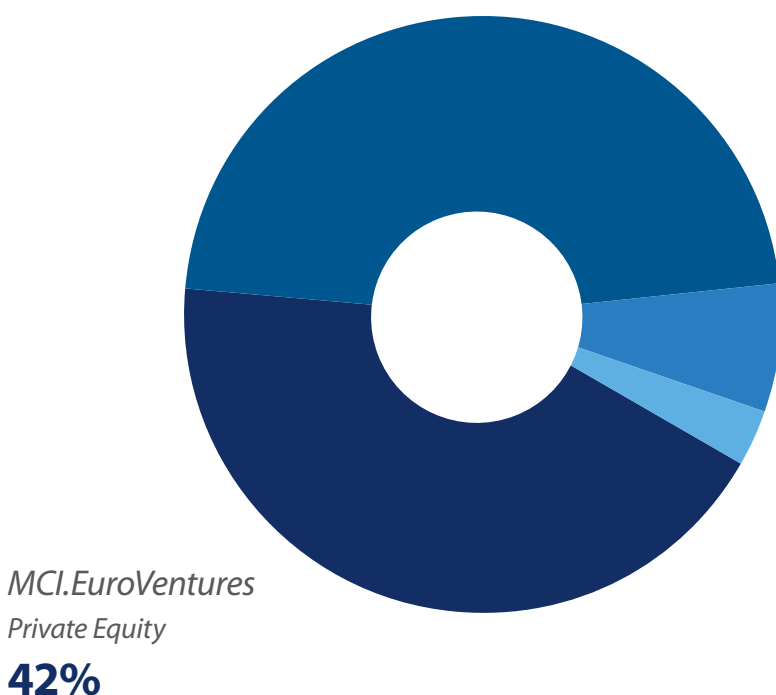


	2008	2009	2010
NAV (M PLN)	208.0	266.0	498.2
AUM (M PLN)	283.3	418.4	763.3
PAT (M PLN)	21.6	44.4	156.1
D/E	27.8%	21.7%	13.8%
FTE	43 people	23 people	30 people
exits (M PLN)	29.9	26.2	21.7
net IRR	17.2%	19.56%	24%

**P/BV = 0.46**  
**D/E = 16%**  
 (as for the end of Q3 2011)

## Key Assets and AUM Structure

### Structure of AUM (M PLN / share in AUM)



*MCI.TechVentures,  
Helix Ventures Partners,  
Internet Ventures  
e-commerce / VC*  
**46%**

*MCI.ImmoVentures  
real estate*  
**7%**

*MCI.BioVentures  
health care*  
**3%**

*MCI.EuroVentures  
Private Equity*  
**42%**

AUM	765 M PLN
No. of funds	7
No. of projects	32

# 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

	30/09/2011	remarks
MCI Management SA	19,5%	Total return achieved by MCI from 01.01.99 to 30.09.11
<b>Total IRR of Funds generated from 01.01.09 to 30.09.11</b>		
MCI.EuroVentures	14.71%	Including the investment in ABC Data at the level of MCI Capital Group
MCI.TechVentures	38.30%	Including the investment in Travel Planet at the level of MCI Capital Group
MCI.BioVentures	8.23%	
MCI.ImmoVentures	28.58%	The fund was launched in October 2010

## MCI on WSE (30/09/10—30/09/11)

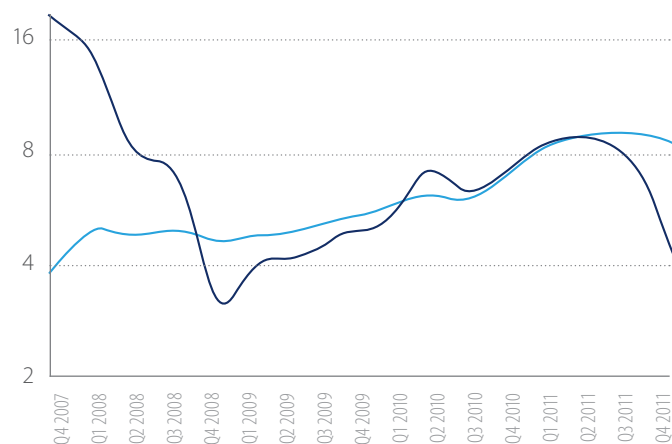
### MCI's share price (PLN)

● MCI ● mWIG40

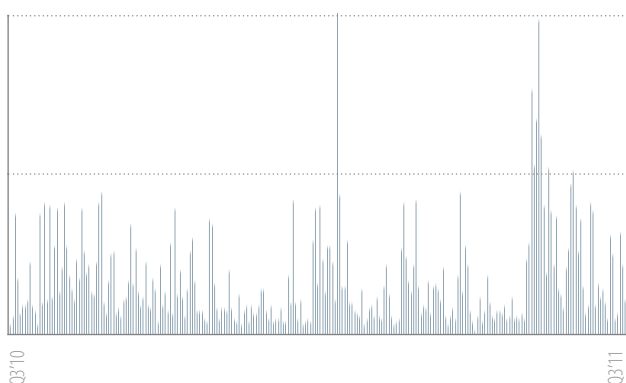


### NAV/share against share price

● NAV/share ● price (PLN)



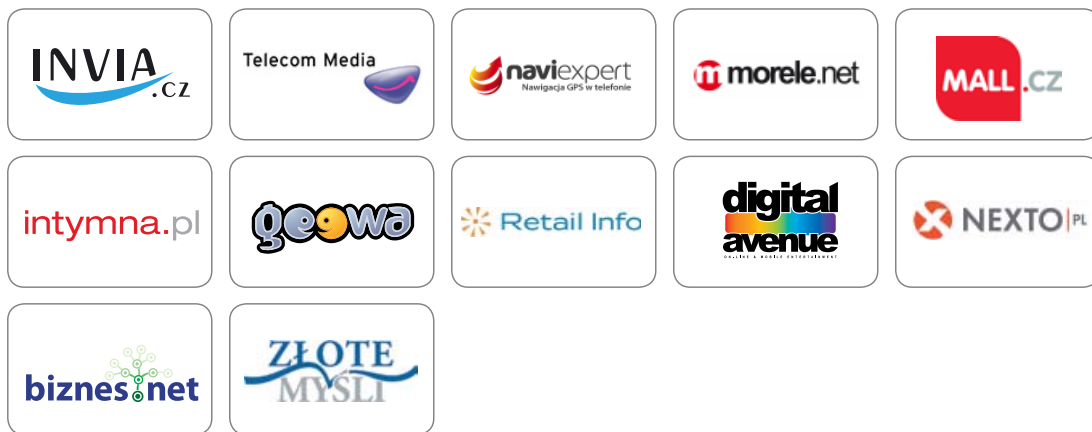
### turnover



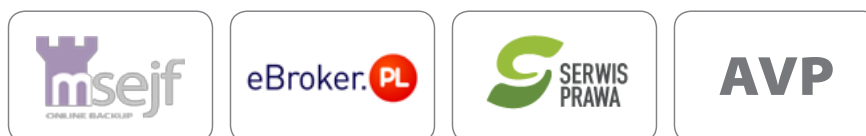
- ★ Market capitalization at 30/09/11: **237 M PLN**
- ★ Total turnover\*: **410 M PLN**
- ★ Average turnover per session: **1.6 M PLN**

\* Taking into account turnover presentation changes

# Current Portfolio



## Helix Ventures Partners



## Internet Ventures



Garbary

Ekopark

Śpiący Rycerz

Ametyst Residence

Malownicza Zatoka

# MCI's Investment History

- ★ 45 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

CONTACT US:

MCI Management SA  
Warsaw Financial Center, 21st floor  
ul. Emilii Plater 53  
00-113 Warszawa  
Poland

tel. +48 22 540 73 80  
fax +48 22 540 73 81  
e-mail: [office@mci.eu](mailto:office@mci.eu)

[www.mci.pl](http://www.mci.pl)



**mci**  
MANAGEMENT S.A.

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.