

MCI Capital Group's Results after Q3 2014



Warsaw, 5 November 2014

MCI up on the podium

A rate of return of 825% from 2004 to 2013 in the MiS80 category (formerly mWIG 80)

On 25 September, Biznes.pl published the ranking of the best companies listed on the Warsaw Stock Exchange over the last 3 and 10 years. The TSR Złota Akcja Biznes.pl ranking is based on the American Value Based Management methodology.

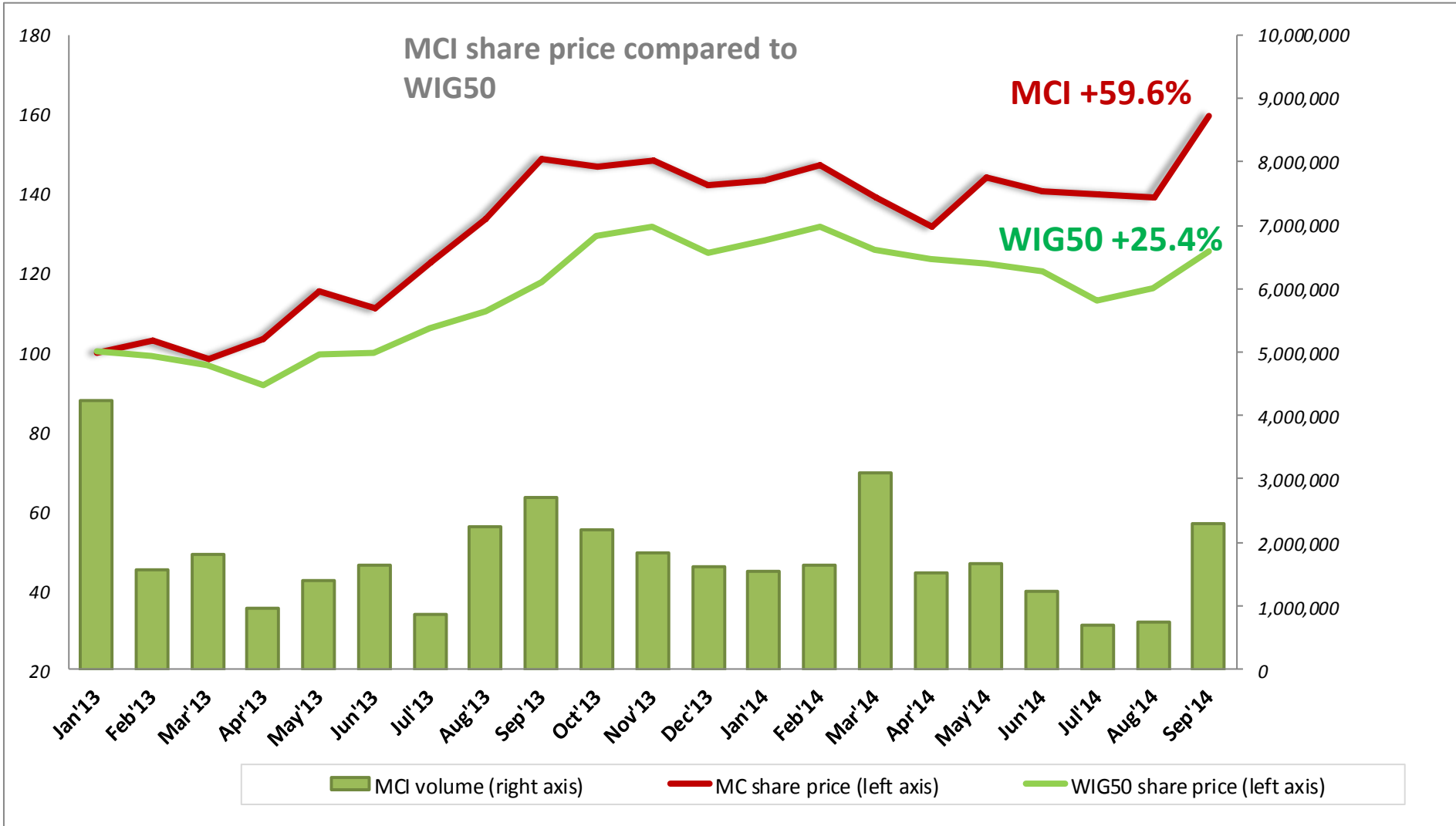
MCI hailed the most dynamic financial institution in Poland

Gazeta Finansowa ranked MCI as the best among the 35 most dynamic financial institutions (calculated on the basis of their revenue dynamics in the first half of the year 2014, as compared to the same period in 2013). Other winners alongside MCI included Sopockie Towarzystwo Ubezpieczeń Ergo Hestia SA and LeasingExperts SA.

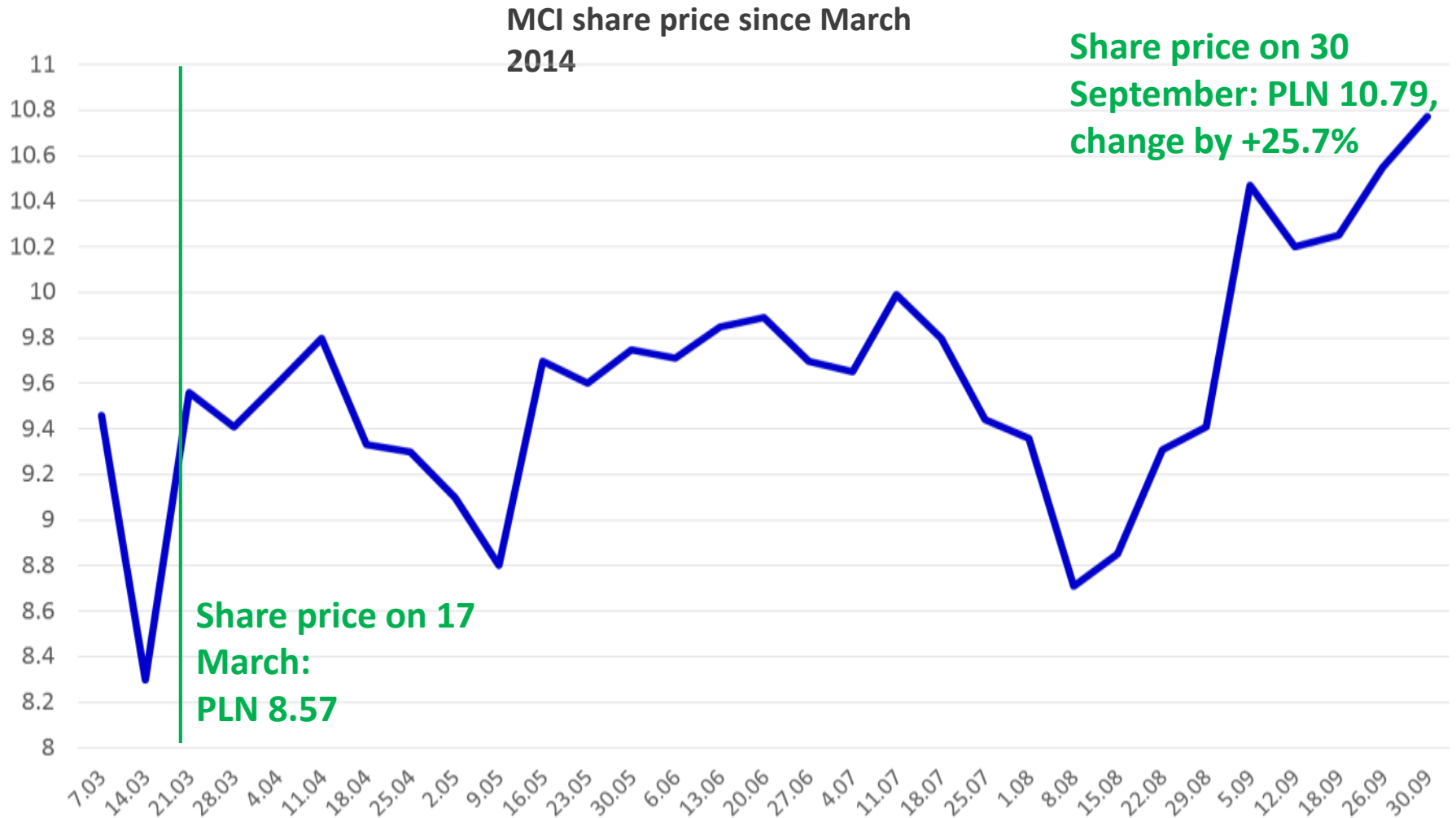
MCI was also among the 100 largest financial institutions (in terms of their revenue for the first half of 2014).



MCI share price above benchmarks



Dynamic growth of MCI share price in recent months



Investment and exit forecast maintained

- **The investment value forecast for 2014* maintained at the level of at least PLN 305 million**
 - ✓ **New investments:** MCI.EuroVentures (Netia), Internet Ventures (Focus Telecom Polska, LepszaOferta.pl, Mybaze.com), MCI.TechVentures (Travelata.ru) – **5 investment projects**
 - ✓ **New rounds of financing:** MCI.TechVentures (Geewa, Windeln.de) – **2 investment projects**
 - ✓ **Ongoing investment projects:** 8 investment projects

/as of 30 September 2014, MCI's portfolio included 33 **investment projects**/

- **Net assets per share forecast of PLN 16.50 for 2014 maintained.**
- **IPO Private Equity Managers SA – prepared for Q4 2014 or Q1 2015.**
- **The assumed exit value of at least PLN 100 million in 2014 is maintained (at least 10% of AUM), assumptions for the year exceeded***
 - ✓ A total of PLN 39 million received from ABC Data, Indeks and Netia as dividend
 - ✓ Ongoing exit projects - total value exceeding PLN 100 million

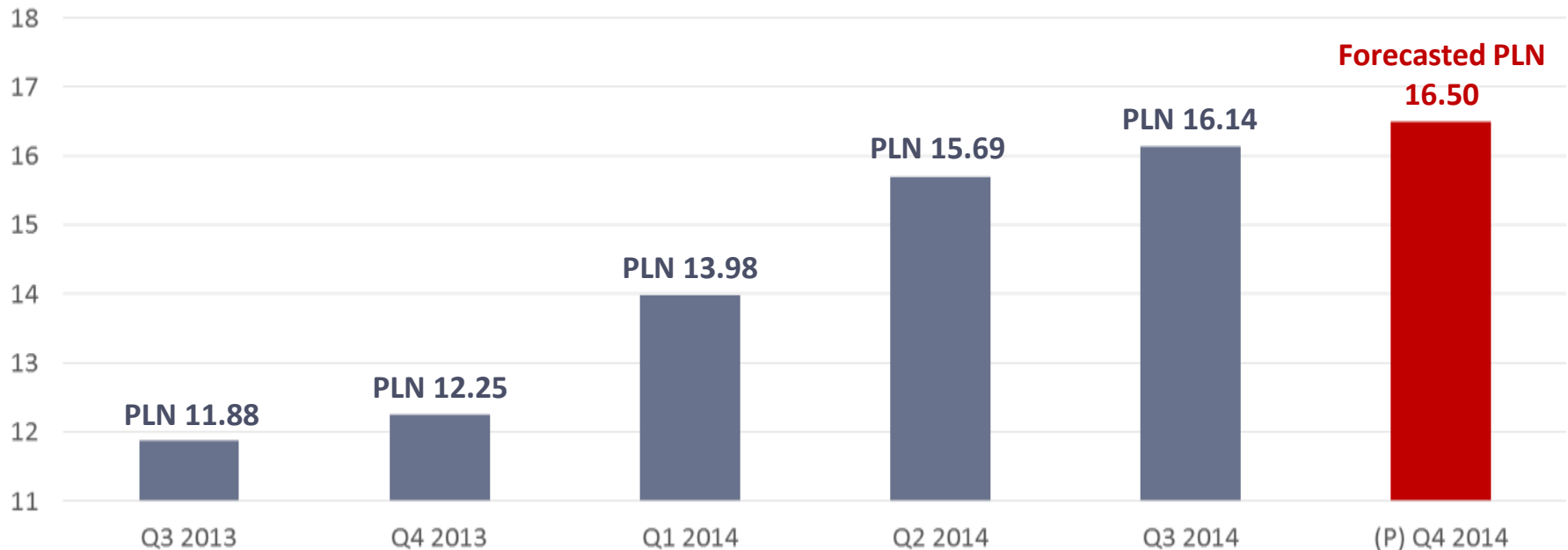
* a business year in the MCI Group is calculated from 1 April to 31 March of next year

A growing trend of net assets per share

FINANCIAL RESULTS

- Net assets per share as of 30 September 2014 amounted to **PLN 16.1**
- Net assets of **PLN 1,087 million**
- Consolidated net profit of **PLN 240.5 million** in the nine months of 2014
- Balance-sheet total of **PLN 1,194 million**

Net assets per share



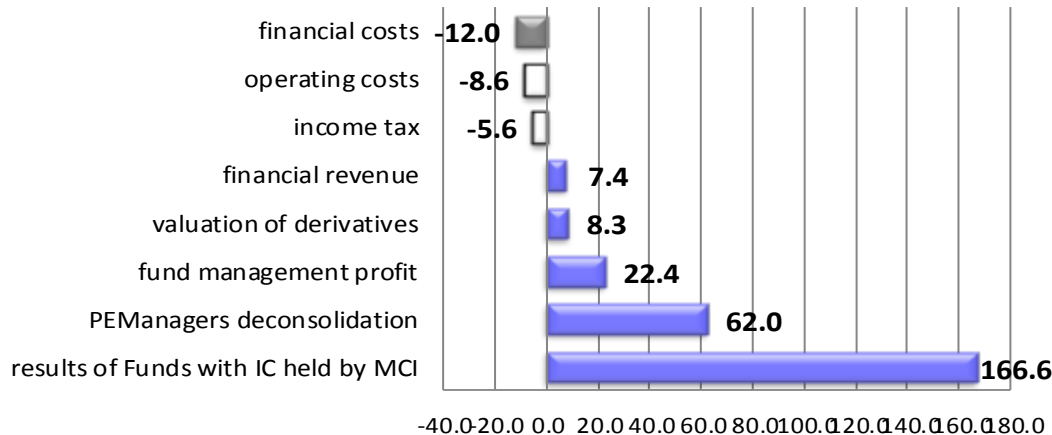
Consolidated net result of PLN 240.5 million - IRR 23.8% after Q3

	Q3 2014
consolidated net result	PLN 240.5 M
consolidated balance sheet total	PLN 1,194 M
consolidated net assets	PLN 1,008 M
annual average net IRR since establishment (from 1 January 1999 to 30 September 2014)	23.8%

	Q3 2014	Q3 2013	Year-on-year change
MCI rate	PLN 10.79	PLN 10.05	+7.4%
capitalization	PLN 674 M	PLN 626 M	+7.5%
AUM	PLN 1.589 M	PLN 1.051 M	+51.2%
P/BV	0.67	0.88	-23.9%
debt/capitals*	13.4%	12.4%	+8.0%
NAV/share	16.1	11.9	+35.3%

* External debt - bonds and credit

MCI RESULT COMPONENTS (in millions of PLN)



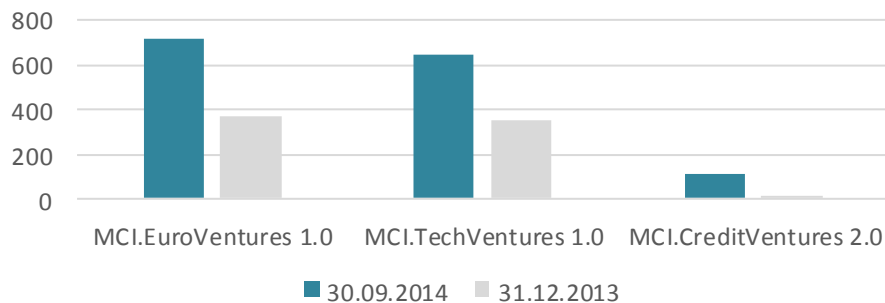
Factors influencing the 2014 Q3 results:

- PEManagers deconsolidation profit of PLN 62 million
- Increase in the value of investment certificates of TV (Invia, Windeln and Frisco) and EV (ABC Data, Netia, PEManagers and WP) by PLN 166.6 million
- PEManagers profit on asset management until 30 June 2014 of PLN 22.4 million

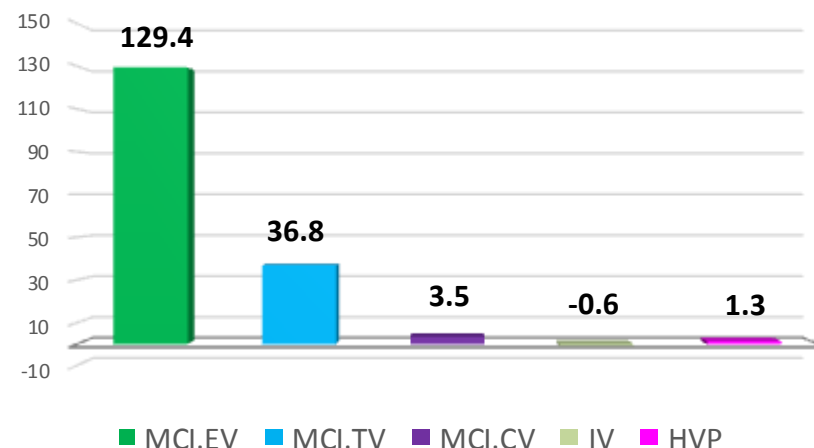
MCI Funds net asset value (NAV) increase in 2014:

	MCI share	NAV (in millions of PLN)			NAV change components (in millions of PLN)				
	30 September 2014	30 September 2014	31 December 2014	NAV change	new issues	redemptions	valuation change	dividend	others
MCI.EV	99.31%	713.9	352.5	361.4	231.7	-	58.9	39	31.8
MCI.TV	77.46%	647.4	367.3	280.2	236.2	-5.3	62.9	-	-13.6
MCI.CV	100%	107.4	4.4	103	99.2	-	1.4	-	2.4
IV	57.3%	13.7	2.3	11.4	12.6	-	0.1	-	-1.3
HVP	50%	20.1	16.3	3.8	1.1	-	3.6	-	-0.9
TOTAL	-	1,502.5	742.8	759.7	580.7	-5.3	126.9	39	18.3

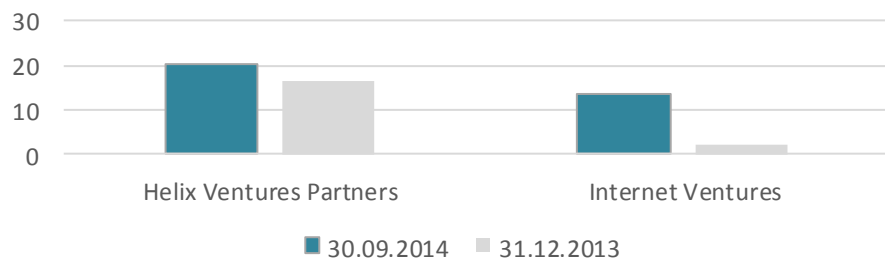
NAV of the Funds



MCI's share in the funds' result increase



NAV of commitment funds



The total result generated in the first nine months of 2014 by funds whose investment certificates are owned by MCI amounted to PLN 170.4 million. This value is made up of the result of MCI.EV (PLN 129.4 million, which accounts for 76%) and the result of MCI.TV fund (PLN 36.8 million, i.e. 21.6%).

Selected consolidated financial data of MCI Group

Consolidated profit and loss statement	from 1 January 2014 to 30 September 2014	from 1 January 2013 to 30 September 2013	Change in value	% change
Gross sales profit (PEManagers profit)	22,442	11,941	10,501	87.9%
Investment profit (Funds valuation)	166,636	174,462	- 7,826	- 4.5%
PEManagers deconsolidation profit	61,992	-	61,992	-
Operating profit	242,418	170,044	72,374	42.6%
Profit before tax	246,091	164,046	82,045	50.0%
Net profit	240,499	164,953	75,546	45.8%
Number of shares	62,447,000	62,447,000	-	-
Profit per share	3.85	2.65	1.2	45.3%
Diluted earnings per share	3.85	2.64	1.21	45.8%

Net result grew by PLN 75.5 million, mainly due to:

- an increase in profit on the Funds' asset management by PLN 10.5 million
- PEManagers deconsolidation profit of PLN 62 million
- a slight decrease in investment profit by PLN 7.8 million

Consolidated financial statement	30 September 2014	31 December 2013	Change in value	% change
Fixed assets	1,031,295	759,547	271,748	35.8%
Current assets	162,723	186,970	- 24,247	- 13.0%
Total assets	1,194,018	946,517	247,501	26.1%
Total equity	1,007,904	763,476	244,428	32.0%
Non-current liabilities	134,418	85,026	49,392	58.1%
Short-term liabilities	51,696	98,015	- 46,319	- 47.3%
Total liabilities	1,194,018	946,517	247,501	26.1%

Key changes to the Group's balance sheet:

- a significant increase in the value of assets, mainly caused by an increase in the value of fixed assets (investment certificates held by MCI)
- an increase in equity, mainly due to the achieved net profit of PLN 240.5 million.

Selected MCI.TechVentures portfolio companies



Invia:

- revenue in Q3 2014 amounted to EUR 68.5 M vs. EUR 52.4 M in Q3 2013, which means that the budget was executed at the level of 122% and the year-on-year increase amounted to 31%.
- Invia strengthened its market position by announcing a call for the shares of TravelPlanet S.A.



Travelata:

- revenue in 2014 Q3 amounted to USD 5.8 M vs. USD 2.7 M in 2013 Q3.
- planned revenue in 2014 set to increase by ca. 270%



Windeln.de:

- record net revenue in 2014 Q3, increase by more than 100% when compared to 2013 Q3.
- in September the company generated a double-digit net sales revenue (in millions of EUR)
- the database of active users has grown by ca. 50% since the beginning of the year



BiotechVarsovia Pharma:

- sale of rights to Femurin to Sequoia Sp. z o.o., payment will be made in two parts - as a cashless transaction (Frisco shares) and as cash, giving the company the right to a certain share in the sales revenue generated by products sold by Sequoia under the Femurin brand



Geewa:

- completion of another round of financing worth USD 4.2 M, with Springtide Ventures (a KKCG Group investment fund) as the main investor; MCI.TechVentures also participated in the round.

Rate of return for the last 6 months: 8.8%; rate of return for the last 12 months: 16.2%

Rate of return for the last 3 years: 66.2% (counted for A-D series investment certificates)

Selected MCI.EuroVentures portfolio companies



ABC Data:

- changes to the Management Board of the Company since 1 January 2015 in order to increase the Company's effectiveness: Ilona Weiss as President and Juliusz Niemotka as Vice-President
- publication of the results on 10 November 2014



Private Equity Managers:

- Company prepared for the IPO in Q4 2014 or Q1 2015.



Indeks:

- very good results maintained until Q3 2014 thanks to increased internal demand and a contract with Apple



Netia:

- unsuccessful call for the company's shares by Vectra



Grupa Wirtualna Polska

- company rebranding and a new image-building campaign
- taking over such websites as dobreprogramy.pl and sportowefakty.pl

Rate of return for the last 6 months: 18.4%; rate of return for the last 12 months: 9.2%
Rate of return for the last 3 years: 105.4%
(counted for A-D series investment certificates)

A boom on the market of internet companies

- The “internet industry” now accounts for a significant share of the GDP of the largest and most important economies of the world: it is greatest in Great Britain 8.3%, Korea - 7.3%, China - 5.5%, Japan and the USA - 4.7% each and the EU - 3.8%.
- The significance of the digital economy is also confirmed by the increase in the valuation of new technology companies.
- The recent IPOs with the participation of Alibaba (USD 21.8 billion in acquired capital and capitalisation of more than USD 200 billion), Zalando (more than EUR 600 million in acquired capital) and Rocket Internet, an incubator of internet companies (EUR 1.6 billion of acquired capital and the largest technological IPO in Germany), show that the internet market has entered a period of dynamic growth.



2014 Everest Gala - 27 November, National Stadium

The Everest Gala is the only conference dedicated to digitation and the private equity/venture capital industry in Poland, bringing together more than 300 high-profile entrepreneurs, CEOs, CFOs, Members of Management Boards and the top management of key banks, public and private financial institutions, representatives of investment funds, industry media and the government from Poland and Europe.

Every year, the Everest Gala is held with more outstanding speakers and guests in attendance. Guests invited to take part in the previous editions include: Sebastian Siemiatkowski (Klarna.com), Piotr Czarnecki (Raiffeisen Polbank Poland), Thor Bjorgolfsson (Novator), Luis Amaral (Eurocash), Nenad Marovac (DN Capital), Dominic Lester (Jefferies), Burckhardt Bonello (Found Fair Ventures Ltd.), Rupesh Chatwani (EBRD) and Marcin Hejka (Intel Capital).

The themes planned for this year's chats and discussion panels include: technology entrepreneurs talking about Europe rising towards globalisation, the future of e-commerce, the next 25 years of the digital media industry and the entire digital economy.



This year's attendees included: Michał Sołowow ("Best Entrepreneur of the Last 25 years"), Adam Niewiński (Xelion), Rafał Brzoska (Integer), Łukasz Gadowski (Team Europe), Philippe Botteri (Accel Partners), Fausto Boni (360 Capital Partners), Bakhrom Ibragimov (EBRD Ventures), Sansju Vaswani (International Finance Corporation), Łukasz Wejchert (Dirlango), Jacek Świdorski (Grupa WPO, Aster Papazyan (PayU), Krzysztof Krawczyk (Innova Capital) and Dr. Krzysztof Rosiński (Getin Noble Bank).

Disclaimer

- 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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