

MCI Management S.A.

Condensed Financial Statements  
for the period from 1 January to 30 September 2015

*Translation from the Polish original*

**MCI Management S.A.**  
**Condensed Financial Statements**  
**for the period of 9 months ending on 30 September 2015**

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For the Shareholders of MCI Management S.A.

In line with the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and terms and conditions of approving of information required by law of a non-member state as equivalent (Journal of Laws of 2014, item 133), the Company's Board of Directors is obligated to provide the preparation of the condensed Financial Statements in line with applicable accounting principles giving a fair and a true view of the Company's assets and financial standing for the reporting period from 1 January to 30 September 2015.

The Company's condensed Financial Statements have been approved of for publication and signed by the Board of Directors.

Name and Surname	Position/ Function	Signature
<b>Tomasz Czechowicz</b>	Chairman of the Board of Directors	
<b>Ewa Ogryczak</b>	Vice Chairman of the Board of Directors	
<b>Wojciech Marcińczyk</b>	Vice Chairman of the Board of Directors	
<b>Tomasz Masiarz</b>	Member of the Board of Directors	

Keeping accounting records:  
Mazars Polska Sp. z o.o.  
00-549 Warszawa, ul. Piękna 18

**Warsaw, 4 November 2015**

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**SELECTED FIGURES**

	Period: from 01.01.2015 to 30.09.2015 PLN'000	Period: from 01.07.2015 to 30.09.2015 PLN'000	Period: from 01.01.2014 to 30.09.2014 PLN'000	Period: from 01.07.2014 to 30.09.2014 PLN'000	Period: from 01.01.2015 to 30.09.2015 EUR'000	Period: from 01.07.2015 to 30.09.2015 EUR'000	Period: from 01.01.2014 to 30.09.2014 EUR'000	Period: from 01.07.2014 to 30.09.2014 EUR'000
Return on investments	118 205	5 518	330 350	28 189	28 425	1 312	79 025	6 737
Operating profit/ loss	116 431	4 748	323 274	26 399	27 998	1 129	77 333	6 309
Profit/ loss before taxation	104 508	(2 129)	333 556	26 860	25 131	(506)	79 792	6 420
Net profit/ loss	105 784	2 798	327 986	26 362	25 438	665	78 460	6 301
Net cash from operating activities	(758)	(724)	43 298	2 932	(182)	(172)	10 358	701
Net cash from investing activities	6 026	242	(50 899)	23 095	1 449	58	(12 176)	5 520
Net cash from financing activities	(19 816)	(1 399)	(3 680)	(3 848)	(4 765)	(333)	(880)	(920)
Net decrease in cash and cash equivalents	(14 548)	(1 881)	(11 281)	22 179	(3 498)	(447)	(2 699)	5 301
	<b>As at 30.09.2015 PLN'000</b>	<b>As at 30.06.2015 PLN'000</b>	<b>As at 31.12.2014 PLN'000</b>	<b>As at 30.09.2014 PLN'000</b>	<b>As at 30.09.2015 EUR'000</b>	<b>As at 30.06.2015 EUR'000</b>	<b>As at 31.12.2014 EUR'000</b>	<b>As at 30.09.2014 EUR'000</b>
Total assets	1 317 779	1 315 748	1 223 455	1 194 018	310 900	313 692	287 041	285 958
Non-current liabilities	104 856	106 360	162 727	134 418	24 738	25 358	38 178	32 192
Current liabilities	74 369	73 677	28 324	51 696	17 546	17 566	6 645	12 381
Equity	1 138 554	1 135 711	1 032 404	1 007 904	268 616	270 768	242 218	241 385
Share capital	62 732	62 732	62 732	62 447	14 800	14 956	14 718	14 956
No. of shares	62 732 377	62 732 377	62 732 377	62 446 627	62 732 377	62 732 377	62 732 377	62 446 627
Profit/ loss per one ordinary share (in PLN/ EUR)	1,69	1,64	5,62	5,25	0,40	0,40	1,34	1,26
Book value per one share (in PLN/ EUR)	18,15	18,10	16,46	16,14	4,28	4,32	3,86	3,87

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**for the period of 9 months ending on 30 September 2015**

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The figures presented above are complementary to the Financial Statements prepared in line with IFRS EU and have been converted to EURO according to the following simplified principles:

- individual items of assets and liabilities as at the balance sheet date - according to the average rate determined by the National Bank of Poland applicable as at the last balance sheet date; respectively as at 30 September 2015 – 4,2386, as at 30 June 2015 – 4,1944, as at 31 December 2014 – 4,2623, as at 30 September 2014 – 4,1755;
- individual items of the statement of profit or loss and of the statement of cash flows for the period from 1 January to 30 September of a given year – according to the average rate calculated as the arithmetical average of exchange rates determined by the National Bank of Poland as at the last month in a given period; respectively for the period from 1 January to 30 September 2015 – 4,1585, from 1 July to 30 September 2015 – 4,2073, from 1 January to 30 June 2015 – 4,1341, from 1 January to 30 September 2014 – 4,1803 and from 1 July to 30 September 2014 – 4,1841, from 1 January to 31 December 2014 – 4,1893.

**MCI Management S.A.**  
**Condensed Financial Statements**  
**for the period of 9 months ending on 30 September 2015**

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OF OTHER COMPREHENSIVE INCOME**  
**for the period from 1 January to 30 September 2015**

		Period: from 01.01.2015 to 30.09.2015	Period: from 01.07.2015 to 30.09.2015	Period: from 01.01.2014 to 30.09.2014	Period: from 01.07.2014 to 30.09.2014
	NOTE	PLN'000	PLN'000	PLN'000	PLN'000
Revaluation of shares	1	95 118	(13 078)	329 456	28 882
Revaluation of investment certificates	1	23 087	18 596	(469)	(2 056)
Profit (loss) on sales of investments		-	-	1 363	1 363
<b>Profit on investments</b>		<b>118 205</b>	<b>5 518</b>	<b>330 350</b>	<b>28 189</b>
General administrative expenses	2	(4 277)	(908)	(6 931)	(1 789)
Other operating income	3	2 516	141	107	26
Other operating costs		(13)	(3)	(252)	(27)
<b>Profit on operating activities</b>		<b>116 431</b>	<b>4 748</b>	<b>323 274</b>	<b>26 399</b>
Finance income	4	5 189	4 253	10 602	2 240
Finance expenses	4	(8 265)	(2 705)	(8 608)	(2 871)
Measurement of derivatives		(8 847)	(8 425)	8 288	1 092
<b>Profit before taxation</b>		<b>104 508</b>	<b>(2 129)</b>	<b>333 556</b>	<b>26 860</b>
Income tax		1 276	4 927	(5 570)	(498)
<b>Net profit for the reporting period</b>		<b>105 784</b>	<b>2 798</b>	<b>327 986</b>	<b>26 362</b>
<b>Other comprehensive income net</b>		-	-	-	-
<b>Total comprehensive income</b>		<b>105 784</b>	<b>2 798</b>	<b>327 986</b>	<b>26 362</b>
<b>Earnings per share – continuing operations</b>					
Basic (PLN)	5	1,67	0,04	5,25	0,42
Diluted (PLN)	5	1,59	0,05	4,93	0,40

Condensed statement of profit or loss and of other comprehensive income shall be analysed together with selected notes to the Financial Statements on pages 9 to 28.

**MCI Management S.A.**  
**Condensed Financial Statements**  
**for the period of 9 months ending on 30 September 2015**

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**as at 30 September 2015**

		As at 30.09.2015	As at 30.06.2015	As at 31.12.2014	As at 30.09.2014
	NOTE	PLN'000	PLN'000	PLN'000	PLN'000
<b>Non-current assets</b>					
Tangible non-current assets		369	409	472	477
Intangible assets		-	-	1	1
Investment certificates	8	184 254	159 251	154 601	17 912
Investments in subsidiaries	6	1 079 600	1 085 326	991 861	975 304
Investments in associated entities	7	42 232	49 584	34 853	11 538
Investments in other entities		7	7	7	7
Deferred tax assets		3 138	-	1 862	3 768
Receivables on bonds		-	-	-	14 000
Derivatives	1	-	8 425	8 847	8 288
		<b>1 309 600</b>	<b>1 303 002</b>	<b>1 192 504</b>	<b>1 031 295</b>
<b>Current assets</b>					
Trade and other receivables	10	1 924	2 147	1 978	2 929
Receivables on bills of exchange	11	4 651	7 128	7 000	121 722
Receivables on bonds		-	-	-	299
Loans granted to related entities	12	373	366	6 224	6 148
Loans granted to other entities	12	500	490	471	465
Cash and cash equivalents	13	731	2 615	15 278	31 160
		<b>8 179</b>	<b>12 746</b>	<b>30 951</b>	<b>162 723</b>
<b>Total assets</b>		<b>1 317 779</b>	<b>1 315 748</b>	<b>1 223 455</b>	<b>1 194 018</b>
<b>Equity</b>					
Share capital	14	62 732	62 732	62 732	62 447
Capital redemption reserve	14	929 902	929 902	577 621	576 962
Other equity reserves		43 261	43 473	43 188	43 928
Own shares		(4 796)	(5 053)	(5 089)	(5 090)
Retained profit (loss) from previous periods		1 671	1 671	1 671	1 671
Net profit for the period		105 784	102 986	352 281	327 986
<b>Total equity</b>		<b>1 138 554</b>	<b>1 135 711</b>	<b>1 032 404</b>	<b>1 007 904</b>
<b>Non-current liabilities</b>					
Bank loans and borrowings	18	155	165	186	196
Bonds	16	104 701	104 405	162 541	134 222
Deferred tax		-	1 790	-	-
		<b>104 856</b>	<b>106 360</b>	<b>162 727</b>	<b>134 418</b>
<b>Current liabilities</b>					
Trade and other payables	15	288	655	364	218
Bonds	16	62 253	61 233	2 872	786
Bills of exchange	17	-	-	13 430	39 059
Bank loans and borrowings	18	41	41	41	41
Current provisions	19	11 787	11 748	11 617	11 592
		<b>74 369</b>	<b>73 677</b>	<b>28 324</b>	<b>51 696</b>
<b>Total equity and liabilities</b>		<b>1 317 779</b>	<b>1 315 748</b>	<b>1 223 455</b>	<b>1 194 018</b>

Condensed statement of financial position shall be analysed together with selected notes to the Financial Statements on pages 9 to 28.

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**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**for the period from 1 January to 30 September 2015**

PLN'000	Share capital	Retained profit from previous periods	Net profit for the reporting period	Capital redemption reserve				Other equity reserves			Other comprehensive income	Own shares	Equity
				Issue of shares as part of conversion of convertible bonds	Issue of shares - execution of the managerial option programme	Issue of shares above the nominal value	Profit distribution	On account of optional incentive programmes	Measurement of the equity component of bonds	Unregistered increase of share capital	Revaluation of financial assets available for sale		
<b>Balance as at 01.01.2014</b>	<b>62 347</b>	<b>1 671</b>	<b>118 668</b>	<b>28 175</b>	<b>1 641</b>	<b>106 440</b>	<b>321 547</b>	<b>39 573</b>	<b>4 817</b>	<b>100</b>	<b>79 025</b>	<b>(8 959)</b>	<b>755 045</b>
Capital increase	100	-	-	-	-	-	-	-	-	(100)	-	-	-
Changes in equity	-	-	-	-	492	-	-	(492)	-	-	-	-	-
Issue of convertible bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Incentive programmes from own shares	-	-	-	-	-	-	-	(548)	-	-	-	3 869	3 321
Measurement of financial assets	-	-	-	-	-	-	-	-	578	-	(79 025)	-	(78 447)
Transfer of profit (loss)	-	-	(118 668)	-	-	-	118 667	-	-	-	-	-	(1)
Profit (loss) for the period	-	-	327 986	-	-	-	-	-	-	-	-	-	327 986
<b>Balance as at 30.09.2014</b>	<b>62 447</b>	<b>1 671</b>	<b>327 986</b>	<b>28 175</b>	<b>2 133</b>	<b>106 440</b>	<b>440 214</b>	<b>38 533</b>	<b>5 395</b>	<b>-</b>	<b>-</b>	<b>(5 090)</b>	<b>1 007 904</b>
<b>Balance as at 01.01.2014</b>	<b>62 347</b>	<b>1 671</b>	<b>118 668</b>	<b>28 175</b>	<b>1 641</b>	<b>106 440</b>	<b>321 547</b>	<b>39 573</b>	<b>4 817</b>	<b>100</b>	<b>79 025</b>	<b>(8 959)</b>	<b>755 045</b>
Capital increase	385	-	-	-	1 151	-	-	(492)	-	(100)	-	-	944
Issue of convertible bonds	-	-	-	-	-	-	-	-	578	-	-	-	578
Incentive programmes from own shares	-	-	-	-	-	-	-	(1 288)	-	-	-	3 870	2 582
Measurement of financial assets	-	-	-	-	-	-	-	-	-	-	(79 025)	-	(79 025)
Transfer of profit (loss)	-	-	(118 668)	-	-	-	118 667	-	-	-	-	-	(1)
Profit (loss) for the period	-	-	352 281	-	-	-	-	-	-	-	-	-	352 281
<b>Balance as at 31.12.2014</b>	<b>62 732</b>	<b>1 671</b>	<b>352 281</b>	<b>28 175</b>	<b>2 792</b>	<b>106 440</b>	<b>440 214</b>	<b>37 793</b>	<b>5 395</b>	<b>-</b>	<b>-</b>	<b>(5 089)</b>	<b>1 032 404</b>
<b>Balance as at 01.01.2015</b>	<b>62 732</b>	<b>1 671</b>	<b>352 281</b>	<b>28 175</b>	<b>2 792</b>	<b>106 440</b>	<b>440 214</b>	<b>37 793</b>	<b>5 395</b>	<b>-</b>	<b>-</b>	<b>(5 089)</b>	<b>1 032 404</b>
Incentive programmes from own shares	-	-	-	-	-	-	-	73	-	-	-	293	366
Transfer of profit (loss)	-	-	(352 281)	-	-	-	352 281	-	-	-	-	-	-
Profit (loss) for the period	-	-	105 784	-	-	-	-	-	-	-	-	-	105 784
<b>Balance as at 30.09.2015</b>	<b>62 732</b>	<b>1 671</b>	<b>105 784</b>	<b>28 175</b>	<b>2 792</b>	<b>106 440</b>	<b>792 495</b>	<b>37 866</b>	<b>5 395</b>	<b>-</b>	<b>-</b>	<b>(4 796)</b>	<b>1 138 554</b>

Condensed statement of changes in equity shall be analysed together with selected notes to the Financial Statements on pages 9 to 28.

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**CONDENSED STATEMENT OF CASH FLOWS**  
**for the period from 1 January to 30 September 2015**

	Period from 01.01.2015 to 30.09.2015	Period from 01.07.2015 to 30.09.2015	Period from 01.01.2014 to 30.09.2014	Period from 01.07.2014 to 30.09.2014
	PLN'000	PLN'000	PLN'000	PLN'000
<b>Cash flows from operating activities</b>				
<b>Net profit for the reporting period</b>	<b>105 784</b>	<b>2 798</b>	<b>327 986</b>	<b>26 362</b>
Adjustments for:				
Deferred income tax	(1 276)	(4 928)	3 736	328
Advanced corporation tax collected	(6)	(6)	827	827
Reclassification of deferred tax from equity	-	-	8 479	-
Depreciation of tangible and intangible assets	124	42	90	37
Finance income and expenses	3 378	(1 543)	(9 777)	(265)
Revaluation of shares, certificates and derivatives	(109 358)	2 907	(330 350)	(28 189)
Change in the level of provisions	170	39	(528)	(97)
Change in the level of trade and other payables	(76)	(367)	(87)	(200)
Change in the level of trade and other receivables	54	223	69 488	4 123
Paid costs of bond issue	(3)	-	(887)	(19)
Other adjustments	(198)	(201)	(3 416)	(1 421)
Payment for the amortisation of PEM shares from the loan	-	-	(40 000)	-
Change in the level of receivables on certificates	-	-	(31 000)	-
Measurement of warrants/ managerial options	649	329	2 095	617
Paid interest	-	(17)	166	11
Change in the level of payables on certificates	-	-	44 326	(1 332)
Change in the level on account of loans granted	-	-	2 150	2 150
<b>Change in the level of payables on certificates</b>	<b>(758)</b>	<b>(724)</b>	<b>43 298</b>	<b>2 932</b>
<b>Cash flows from investing activities</b>				
Outflows for the purchase of fixed assets	(17)	-	-	-
Proceeds from sale and repayment of bills of exchange	7 130	7 130	7 856	-
Outflows for the purchase of bills of exchange	(4 600)	(4 600)	(126 850)	(5 000)
Proceeds from granted loans	5 961	-	-	-
Proceeds from bonds	-	-	28 095	28 095
Outflows for purchase of certificates	(6 565)	(6 405)	-	-
Dividends received	4 117	4 117	-	-
Other investing proceeds and outflows	-	-	40 000	-
<b>Net cash from investing activities</b>	<b>6 026</b>	<b>242</b>	<b>(50 899)</b>	<b>23 095</b>
<b>Cash flows from financing activities</b>				
Net proceeds from issue of shares and other instruments, capitals and equity contributions	-	-	1 226	1 219
Issue of own bills of exchange	-	-	52 000	23 000
Repayment of own bills of exchange	(13 095)	-	(62 959)	(24 510)
Repayment of loans with interest	(36)	(13)	(42)	(14)
Repayment of borrowings with interest	-	-	(1 860)	(1 860)
Issue of bonds	-	-	49 225	-
Repayment of bonds	-	-	(35 350)	-

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Interest paid on bonds	(6 685)	(1 386)	(5 920)	(1 683)
<b>Net cash from financing activities</b>	<b>(19 816)</b>	<b>(1 399)</b>	<b>(3 680)</b>	<b>(3 848)</b>
<b>Net increase /(decrease) of cash and cash equivalents</b>	<b>(14 548)</b>	<b>(1 881)</b>	<b>(11 281)</b>	<b>22 179</b>
Cash and cash equivalents opening balance	15 278	2 615	42 441	8 981
Change in the level of cash due to exchange differences	-	(3)	-	-
<b>Cash and cash equivalents closing balance</b>	<b>731</b>	<b>731</b>	<b>31 160</b>	<b>31 160</b>

Condensed statement of cash flows shall be analysed together with selected notes to the Financial Statements on pages 9 to 28.

## **SELECTED NOTES AND INFORMATION**

### **Purpose of the Company**

MCI runs direct operations of the *private equity / venture capital* type, investing its assets through 5 investment funds which apply diversified investment strategy. Funds make investments in investment assets in line with their investment strategy, from big *buyout* and *growth* investments (MCI.EuroVentures 1.0 FIZ and MCI.TechVentures 1.0 FIZ) through investments in small technological companies starting their operations (Helix Ventures FIZ and Internet Ventures FIZ) to debt instruments and property (MCI.CreditVentures 2.0 FIZ). Investments in portfolio companies are made for several years when a manager actively supports the development of companies and supervises the accomplishment of their business strategy and seeks opportunities for the asset disposal. The most significant assets of this segment are shares in companies and other financial instruments such as bonds, investment certificates, foreign bills of exchange, borrowings and deposits.

### **General information**

MCI Management SA (hereinafter referred to as "MCI" or "the Company") was registered in the Commercial Register on 21 July 1999 in the District Court for the city of Wrocław Fabryczna with the number RHB 8752. By decision of the District Court for the city of Wrocław - Fabryczna in Wrocław, VI Commercial Division of the National Court Register, on the day of 28 March 2001 the Company was registered in the National Court Register with the number 0000004542.

- REGON (statistical number): 932038308
- NIP (tax identification number): 899-22-96-521
- The Company's registered office is in ul. Emilii Plater 53 in Warsaw,
- The Company's lifetime is indefinite.

The Company does not have internal organisational units.

### **Composition of the MCI Capital Group as at 30 September 2015**

#### **Parent company:**

- **MCI Management S.A.**  
The Company's business is primarily activities of financial holdings.

#### **Direct subsidiaries:**

- **MCI Fund Management Sp. z o. o.**  
The Company holds certificates of:
  - ✓ Sub-fund MCI.TechVentures 1.0 separated within MCI.Private Ventures FIZ,
  - ✓ Sub-fund MCI.EuroVentures 1.0 separated within MCI.Private Ventures FIZand is a shareholder in MCI Fund Management Sp. z o. o. Spółka Jawna and a general partner in:
  - ✓ MCI Fund Management Sp. z o. o. II MCI.Private Ventures SKA
  - ✓ MCI Fund Management Sp. z o. o. IV MCI.Private Ventures SKA
- **MCI Fund Management Sp. z o. o. II MCI.Private Ventures SKA**
- **MCI Fund Management Sp. z o. o. IV MCI.Private Ventures SKA**
- **MCI Ventures Sp. z o. o.**

#### **Indirect subsidiaries:**

- **MCI Fund Management Sp. z o. o. Spółka Jawna**

In all subsidiaries listed above the Company holds - directly or indirectly - 100% of shares and 100% of votes.

**The final controlling entity** is Alternative Investment Partners Sp. z o.o.

#### **Associated companies:**

- **Private Equity Managers S.A.**

### **Information related to the preparation of consolidated Financial Statements**

The Company meets the classification criteria of an investment entity defined in paragraph 27 IFRS 10 „Consolidation Financial Statements” (hereinafter „IFRS 10”).

The Company does not prepare consolidated Financial Statements because none of its subsidiaries meet the definition of an investment entity as defined in IFRS 10 paragraphs 31 and 32.

### **Basis for preparation of the Financial Statements**

These condensed Financial Statements have been prepared in line with the requirements of the International Financial Reporting Standard No. 34 “Interim Financial Reporting” approved of by EU (“IAS 34”) and in line with the Ordinance of the Ministry of Finance of 19 February 2009 on current and periodical information submitted by issuers of securities (Journal of laws No. 33, item 259) with further amendments.

These Financial Statements do not comprise all information required under IFRS for comprehensive Financial Statements. However, they include notes to Financial Statements to explain events and transactions material to understand changes in financial position and profit/ loss of MCI Management S.A. since the date of its most recent annual Financial Statements prepared as at and for the period ended on 31 December 2014.

In relation to the above these Financial Statements shall be read together with the audited Financial Statements prepared in line with IFRS for 2014.

The condensed Financial Statements have been approved of by the Board of Directors on 4 November 2015.

The following figures presented on a quarterly basis:

- for the period from 01.07.2015 to 30.09.2015 ,
  - for the period from 01.07.2014 to 30.09.2014
- were not subject to a separate audit or review by a licensed auditor.

### **Continuation as going concern**

These condensed Financial Statements have been prepared on the assumptions that the company shall continue its operations in the foreseeable future comprising a period not shorter than 12 months after the reporting date. As at the signing date of these Financial Statements the MCI's directors do not state the existence of any facts and circumstances which would indicate threats to the company's continuation as going concern within 12 months after the reporting date as a result of intentional or forced neglect or material limitation of the company's hitherto activities.

### **Functional and presentation currency**

Figures presented in the condensed Financial Statements are calculated and presented in a currency applied in the economic environment in which the Company runs its operations (“functional currency”), i.e. Polish zloty. Figures in the consolidated financial statements are presented in thousands Polish zlotys (TPLN) unless stated otherwise.

### **Accounting estimates and judgements**

Preparation of the condensed Financial Statements requires the Board of Directors to make estimates and assumptions which affect the application of the adopted accounting principles and presented figures disclosed in the Financial Statements, as a lot of information contained in the Financial Statements cannot be measured in a precise manner.

All judgments, assumptions and estimates which have been made for the purpose of these Financial Statements have been presented in obligatory disclosures related to particular items of these Financial Statements, in the notes to the Financial Statements which are integral part of the Financial Statements. Estimates and judgments are subject to continuous verification. They result from previous experience, including forecasts as to future events, which are relevant in a given situation, and new information. Changes in accounting estimates are recognised prospectively since the period in which changes to estimates were made.

Below are main assumptions related to the future and other principal reasons for uncertainty of estimates as at the balance sheet date, which carry a material risk of the necessity to make important adjustments of the carrying value of assets and liabilities during the consecutive accounting period.

Estimates and assumptions which carry material risk include:

**Fair value of other financial instruments**

The model and assumptions adopted to measure fair value. Material risks relate to fair value of shares held in subsidiaries. The fair value depends on adopted measurement models.

Main assumptions and judgements are presented in [Note No. 6 "Investments in subsidiaries"](#).

**Share-based payments**

The model and assumptions adopted to measure fair value of granted capital instruments: the exercise price of capital instruments, historical volatility, risk-free interest rate, expected dividend yield, etc.

More information is presented in [Note No. 22 "Remuneration to key personnel"](#).

**Accounting policies**

The accounting principles applied in these condensed Financial Statements are the same as these applied by the Company to prepare the Financial Statements as at and for the year ended on 31 December 2014.

**NOTES TO FINANCIAL STATEMENTS**

**1. Income from investments**

The item of profit (loss) on account of fair value change discloses the revaluation of financial assets:

- shares in subsidiaries, associated and other entities,
- investment certificates of closed-end investment funds held by MCI,
- derivatives.

**Revaluation of shares**

	Period from 01.01.2015 to 30.09.2015  PLN'000	Period from 01.07.2015 to 30.09.2015  PLN'000	Period from 01.01.2014 to 30.09.2014  PLN'000	Period from 01.07.2014 to 30.09.2014  PLN'000
<b>Measurement of subsidiaries</b>				
MCI Fund Management Sp. z o.o. II MCI.PrivateVentures S.K.A.	(3 049)	(2 204)	111 007	(9 309)
MCI Fund Management Sp. z o.o. IV MCI.PrivateVentures S.K.A.	1 025	285	127 772	5 913
MCI Fund Management Sp. z o.o.	89 767	(3 806)	32 263	32 278
MCI Ventures Sp. z o.o.	(5)	(2)	-	-
	87 738	(5 727)	271 042	28 882
<b>Measurement of associated entities</b>				
Private Equity Managers S.A.	7 380	(7 351)	58 592	-
	7 380	(7 351)	58 592	-
<b>Measurement of other entities</b>				
Digital Avenue S.A.	-	-	(178)	-
	-	-	(178)	-
	95 118	(13 078)	329 456	28 882

Information on measurement of items above is presented in [Note No. 6 "Investments in subsidiaries"](#) and in [Note No. 7 "Investments in associated entities"](#).

**Revaluation of investment certificates**

	Period from 01.01.2015 to 30.09.2015  PLN'000	Period from 01.07.2015 to 30.09.2015  PLN'000	Period from 01.01.2014 to 30.09.2014  PLN'000	Period from 01.07.2014 to 30.09.2014  PLN'000
Investment certificates of Helix Ventures Partners FIZ	2 920	3 143	1 354	(277)
Investment certificates of Internet Ventures FIZ	13 008	12 318	(625)	(415)
Investment certificates of MCI.CreditVentures FIZ	-	-	(1 198)	(1 364)
Investment certificates of MCI.CreditVentures FIZ 2.0	7 160	3 136	-	-
	23 087	18 596	(469)	(2 056)

Information on measurement of items above is presented in [Note No. 8 "Investment certificates"](#).

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**Measurement of derivatives**

	As at from 01.01.2015 to 30.09.2015 PLN'000	As at from 01.07.2015 to 30.09.2015 PLN'000	As at from 01.01.2014 to 30.09.2014 PLN'000	As at from 01.07.2014 to 30.09.2014 PLN'000
Embedded derivative on investment certificates of Internet Ventures FIZ	(6 317)	(5 671)	5 858	815
Embedded derivative on investment certificates of Helix Ventures Partners FIZ	(2 530)	(2 754)	2 430	277
	<b>(8 847)</b>	<b>(8 425)</b>	<b>8 288</b>	<b>1 092</b>

**Measurement of derivative financial instruments**

	As at 30.09.2015 PLN'000	As at 30.06.2015 PLN'000	As at 31.12.2014 PLN'000	As at 30.09.2014 PLN'000
Embedded derivative on investment certificates of Internet Ventures FIZ	-	5 671	6 317	5 858
Embedded derivative on investment certificates of Helix Ventures Partners FIZ	-	2 754	2 530	2 430
	<b>-</b>	<b>8 425</b>	<b>8 847</b>	<b>8 288</b>

As at 30 September 2015 there was a measurement of an embedded financial derivative, being a mechanism of privileged distribution of money allocated in investments made by Internet Ventures FIZ and Helix Ventures. In the event of disinvestment the Company has the priority of return of the invested capital. As at 30 September 2015 the measurement of derivatives totalled PLN 0, as the funds from the sales of assets of Internet Ventures FIZ and Helix Ventures Partners FIZ covered the commercial value of payments to the Funds.

**2. General and administration costs**

	Period from 01.01.2015 to 30.09.2015 PLN'000	Period from 01.07.2015 to 30.09.2015 PLN'000	Period from 01.01.2014 to 30.09.2014 PLN'000	Period from 01.07.2014 to 30.09.2014 PLN'000
Amortisation/depreciation of non-current and intangibles assets	(124)	(42)	(90)	(38)
Materials and energy use	(47)	(12)	(82)	(21)
Bought-in services	(1 723)	(370)	(2 605)	(565)
Taxes and other fees	(13)	-	(118)	(26)
Remuneration	(2 168)	(429)	(3 594)	(1 024)
Employee benefits and social security	(89)	(20)	(63)	(20)
Other costs	(113)	(35)	(379)	(95)
	<b>(4 277)</b>	<b>(908)</b>	<b>(6 931)</b>	<b>(1 789)</b>

**3. Other operating income**

	Period from 01.01.2015 to 30.09.2015 PLN'000	Period from 01.07.2015 to 30.09.2015 PLN'000	Period from 01.01.2014 to 30.09.2014 PLN'000	Period from 01.07.2014 to 30.09.2014 PLN'000
*VAT return	2 065	141	-	-
Release of unused incentive programmes for 2014	451	-	-	-
Other operating income	-	-	107	26
	<b>2 516</b>	<b>141</b>	<b>107</b>	<b>26</b>

\* By decision of the Tax Chamber in Warsaw, the Tax Office returned in 2015 the VAT, together with interest, to the account of MCI Management S.A. of TPLN 2.048.

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**4. Financial income and expenses**

**Financial income**

	Period from	Period from	Period from	Period from
	01.01.2015 to 30.09.2015	01.07.2015 to 30.09.2015	01.01.2014 to 30.09.2014	01.07.2014 to 30.09.2014
	PLN'000	PLN'000	PLN'000	PLN'000
Income on dividends	4 117	4 117	4 352	-
Interest on short-term bank deposits	56	11	164	11
Gains and losses on translation differences	352	(3)	-	-
Commission income - fiduciary transactions, guarantees	355	57	667	221
Income from interest on bonds	-	-	2 302	771
Income from interest on borrowings	128	18	353	119
Income from interest on bills of exchange	181	53	2 729	1 100
Other financial income	-	-	35	18
	<b>5 189</b>	<b>4 253</b>	<b>10 602</b>	<b>2 240</b>

**Financial expenses**

	Period from	Period from	Period from	Period from
	01.01.2015 to 30.09.2015	01.07.2015 to 30.09.2015	01.01.2014 to 30.09.2014	01.07.2014 to 30.09.2014
	PLN'000	PLN'000	PLN'000	PLN'000
Costs of interest on:				
Issued bonds	(8 235)	(2 703)	(7 405)	(2 555)
Issued bills of exchange	(20)	-	(758)	(249)
Bank loans	(8)	(2)	(11)	(3)
Received borrowings	-	-	(89)	(16)
Budget or other interest	(2)	-	-	-
Gains and losses on translation differences	-	-	(89)	(46)
Other	-	-	(256)	(2)
	<b>(8 265)</b>	<b>(2 705)</b>	<b>(8 608)</b>	<b>(2 871)</b>

**5. Earnings per share**

**Earnings per share**

	Period from	Period from	Period from	Period from
	01.01.2015 to 30.09.2015	01.07.2015 to 30.09.2015	01.01.2014 to 30.09.2014	01.07.2014 to 30.09.2014
	PLN'000	PLN'000	PLN'000	PLN'000
Earnings attributable to Company's Shareholders	104 594	2 798	327 986	26 362
Weighted average of ordinary shares (in thousands items)	62 732	62 732	62 425	62 447
<b>Basic earnings per share (in PLN per one share)</b>	<b>1,67</b>	<b>0,04</b>	<b>5,25</b>	<b>0,42</b>

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**Diluted earnings per share**

	Period from 01.01.2015 to 30.09.2015	Period from 01.07.2015 to 30.09.2015	Period from 01.01.2014 to 30.09.2014	Period from 01.07.2014 to 30.09.2014
	PLN'000	PLN'000	PLN'000	PLN'000
Earnings attributable to Company's Shareholders	105 784	2 798	327 986	26 362
Costs of interest on convertible bonds (after deducting tax)	567	481	298	298
Earnings applied when determining diluted earnings per share	106 351	3 279	328 284	26 660
Weighted average of ordinary shares (in thousand items)	62 732	62 732	62 425	62 447
Adjustments for:				
- theoretical change of convertible bonds (thousands)	4 167	4 167	4 167	4 167
- share options (thousands)	-	-	-	-
Weighted average No. of ordinary shares for the purposes of diluted earnings per share (thousands)	66 899	66 899	66 592	66 614
<b>Diluted earnings per share (in PLN per one share)</b>	<b>1,59</b>	<b>0,05</b>	<b>4,93</b>	<b>0,40</b>

**6. Investments in subsidiaries**

	As at 30.09.2015	As at 30.06.2015	As at 31.12.2014	As at 30.09.2014
	PLN'000	PLN'000	PLN'000	PLN'000
MCI Fund Management Sp. z o. o.	143 645	147 451	53 878	32 335
MCI Fund Management Sp. z o. o. II MCI.PrivateVentures S.K.A.	742 587	744 791	745 636	749 036
MCI Fund Management Sp. z o. o. IV MCI.PrivateVentures S.K.A.	193 367	193 082	192 342	193 933
MCI Ventures Sp. z o. o.	1	2	5	-
	<b>1 079 600</b>	<b>1 085 326</b>	<b>991 861</b>	<b>975 304</b>

**Measurement of shares in subsidiaries**

Shares in the above companies are disclosed in fair value based on the adjusted net asset value of a company as at the balance sheet date.

Adjusted net asset value is reflected in fair value of investments in subsidiaries - primarily investment certificates of closed-end investment funds.

The difference between the measurement of subsidiaries and the value of investment certificates is affected by:

- Unpaid amount of taken up issued A1 series investment certificates in the sub-fund MCI.Tech Ventures 1.0 FIZ of MPLN 112
- Balance of granted and received borrowings, bills of exchange of MPLN 115.

The fair value of investment certificates in subsidiaries is settled based on published measurements of investment funds. The measurements of the above funds are carried out on a quarterly basis.

The measurements are approved of by the Company's Board of Directors.

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The investment fair value in subsidiaries showing the effect of increase or decrease of investment certificates value by 10 percentage points:

<b>Subsidiary</b>	<b>10%</b>	<b>-10%</b>
MCI Fund Management Sp. z o. o.	158 010	129 281
*MCI Fund Management Sp. z o. o. II MCI.PrivateVentures SKA	742 587	742 587
*MCI Fund Management Sp. z o. o. IV MCI.PrivateVentures SKA	193 367	193 367
*MCI Ventures Sp. z o. o.	1	1
	<b>1 093 964</b>	<b>1 065 235</b>

\* Increase or decrease of investment certificates value does not affect the value of these subsidiaries, since as at 30 September 2015 these companies do not hold investment certificates, but only receivables on their sales to MCI Fund Management Sp. z o.o.

**7. Investments in associated entities**

	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30.09.2015</b>	<b>30.06.2015</b>	<b>31.12.2014</b>	<b>30.09.2014</b>
	<b>PLN'000</b>	<b>PLN'000</b>	<b>PLN'000</b>	<b>PLN'000</b>
Private Equity Managers S.A.	42 232	49 584	34 853	11 538
	<b>42 232</b>	<b>49 584</b>	<b>34 853</b>	<b>11 538</b>

**Measurement of shares in an associated entity**

	<b>As at</b>	<b>As at</b>
	<b>30.09.2015</b>	<b>30.06.2015</b>
	<b>PLN'000</b>	<b>PLN'000</b>
No. of shares of Private Equity Managers S.A. held by MCI Management S.A.	341 961	341 961
Share price (in PLN per share)	123,50	145,00
<b>Value of investment</b>	<b>42 232</b>	<b>49 584</b>

As at 30 September 2015 the Company holds directly 10,25% shares of Private Equity Managers S.A. (hereinafter also: PEM). PEM is treated as an associated entity due to shares held by the Company and personal ties.

The Company's shares have been listed on the Warsaw Stock Exchange since 9 April 2015. Shares of Private Equity Managers S.A. were measured at PLN 123,50 PLN per 1 share, i.e. at the closing price of PEM's shares at the Warsaw Stock Exchange on 30 September 2015, and the change in their measurement was recognised in profit/ loss. As at 30 June 2015 PEM's shares were measured at PLN 145 PLN per 1 share. On 24 July 2015 Private Equity Managers S.A. paid a dividend from consolidated 2014 net profit of PLN 12,04 per 1 share. TPLN 4.117 of the dividend were attributed to MCI Management S.A.

**8. Investment certificates**

	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30.09.2015</b>	<b>30.06.2015</b>	<b>31.12.2014</b>	<b>30.09.2014</b>
	<b>PLN'000</b>	<b>PLN'000</b>	<b>PLN'000</b>	<b>PLN'000</b>
Investment certificates of Helix Ventures Partners FIZ	13 147	9 887	9 951	10 051
Investment certificates of Internet Ventures FIZ	33 019	14 412	13 722	7 861
Investment certificates of MCI.CreditVentures FIZ 2.0	138 088	134 952	130 928	-
	<b>184 254</b>	<b>159 251</b>	<b>154 601</b>	<b>17 912</b>

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**Measurement of investment certificates**

The measurement of investment certificates is carried out on a quarterly basis based on the fair value measurement of portfolio companies owned by these funds and other deposits of these funds. Revaluation of certificates to their fair value from quarterly measurements is disclosed in MCI's profit or loss at the end of each quarter.

Fair value of investments in subsidiaries showing the effect of increase or decrease of investment certificates value by 10 percentage points:

<b>Investment certificates</b>	<b>10%</b>	<b>-10%</b>
Investment certificates of Helix Ventures Partners FIZ	14 462	11 832
Investment certificates of Internet Ventures FIZ	36 321	29 717
Investment certificates of MCI.CreditVentures 2.0 FIZ	151 897	124 279
	<b>202 679</b>	<b>165 829</b>

**9. Financial assets and liabilities measured at fair value**

The Company discloses at fair value the following components of financial assets and liabilities :

**Financial assets designated as measured at fair value through profit/loss at initial recognition:**

Investments in shares in subsidiaries, associated entities and other entities which do not run investment operations, as well as investment certificates of investment funds and derivatives are recognised at fair value at initial recognition with changes in fair value disclosed in profit/loss.

The method of shares measurement depends on the type of available source information used in the measurement. In the case of entities whose shares are not quoted on the active market, the fair value is determined based on measurement techniques commonly applied by market participants. The presumptions of measurement techniques are not based on information coming from the active market, but indicate the fair value of these entities in the best way.

The Company classifies the principles of fair value measurement using the hierarchy below which reflects the importance of source data applied during measurements:

- **Level 1** - financial assets/ liabilities measured directly based on prices quoted on the active market.
- **Level 2** - financial assets/ liabilities measured with techniques based on information coming from the active market or market observations.
- **Level 3** - financial assets/ liabilities measured with techniques commonly applied by market participants. The presumptions of measurement techniques are not based on information coming from the active market.

**The table below presents a classification to the relevant measurement level :**

	<b>As at 30.09.2015</b>		<b>As at 30.06.2015</b>		<b>As at 31.12.2014</b>		<b>As at 30.09.2014</b>	
	<b>Level</b>	<b>Method of measurement</b>						
<b>Investments in subsidiaries</b>								
MCI Fund Management Sp. z o. o.	3	Adjusted net assets						
MCI Fund Management Sp. z o. o. II MCI.PrivateVentures S.K.A.	3	Adjusted net assets						
MCI Fund Management Sp. z o. o. IV MCI.PrivateVentures S.K.A.	3	Adjusted net assets						
MCI Ventures Sp. z o. o.	3	Adjusted net assets	3	Adjusted net assets	3	Adjusted net assets	-	-

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**Investments in associated entities**

*Private Equity Managers S.A.	1	Price quoted in an active market (GPW)	1	Price quoted in an active market (GPW)	3	Price of the most representative transaction (pre-IPO)	3	Price of the most representative transaction (pre-IPO)
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**Investment certificates**

Investment certificates of Helix Ventures Partners FIZ	3	Net asset value						
Investment certificates of Internet Ventures FIZ	3	Net asset value						
** Investment certificates of MCI.CreditVentures 2.0 FIZ	3	Net asset value	3	Net asset value	3	Net asset value	-	-

In the Company's opinion, measurements of investment certificates at net asset value and measurements of investments in subsidiaries at adjusted net assets are the best way to reflect the fair value of these investments.

The Company makes transfers between the levels of fair value when the change of conditions results in meeting or failing to meet the criteria of classification to a given level. The Company makes the transfer between the levels of fair value in the period in which an event bringing about the change of conditions took place. The Company applies a consistent approach to transfers *from* and *to* particular levels of fair value.

\* On 9 April 2015 PEM's shares debuted on the main market of the Warsaw Stock Exchange and since then they are measured at closing prices quoted on this market. As a result, in Q2 2015 there was a change of the fair value measurement level from Level 3 to Level 1.

\* In 1H 2014 the Company lost control of a subsidiary Private Equity Managers S.A., which as at 31 December 2014 is an associated entity. In line with IAS 27 paragraph 11 there has been a reclassification of its measurement from measurement through other comprehensive income to measurement at fair value through profit/loss.

\*\* In December 2014 the Company purchased all investment certificates of MCI.CreditVentures 2.0 FIZ from its indirect subsidiary MCI Fund Management Sp. z o. o. Spółka Jawna.

**Measurement at fair value of financial instruments measured at fair value in the statement of financial position**

Type of financial instrument	Measurement method of financial instrument	As at	As at	As at	As at
		30.09.2015 PLN'000	30.06.2015 PLN'000	31.12.2014 PLN'000	30.09.2014 PLN'000
<b>Non-current assets</b>					
Investments in subsidiaries	Measured at fair value through profit/ loss	1 079 600	1 085 326	991 861	975 304
Investments in associated entities	Measured at fair value through profit/ loss	42 232	49 584	34 853	11 538
Derivatives	Measured at fair value through profit/ loss	-	8 425	8 847	8 288
Investment certificates	Measured at fair value through profit/ loss	184 254	159 251	154 601	17 912
<b>Current assets</b>					
Trade and other receivables	Measured at amortised cost	1 924	2 147	1 978	2 929

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**Measurement at fair value of financial instruments not measured at fair value in the statement of financial position**

Type of financial instrument	Measurement method of financial instrument	As at	As at	As at	As at
		30.09.2015	30.06.2015	31.12.2014	30.09.2014
		PLN'000	PLN'000	PLN'000	PLN'000
<b>Non-current assets</b>					
Bonds	Measured at amortised cost	-	-	-	14 000
<b>Current assets</b>					
Receivables on bills of exchange	Measured at amortised cost	4 651	7 128	7 000	121 722
Bonds	Measured at amortised cost	-	-	-	299
Borrowings granted to related entities	Measured at amortised cost	373	366	6 224	6 148
Borrowings granted to other entities	Measured at amortised cost	500	490	471	465
Cash and cash equivalents	Measured at nominal value	731	2 615	15 278	31 160
<b>Non-current liabilities</b>					
Bank loans and borrowings	Measured at amortised cost	155	165	186	196
Bonds	Measured at amortised cost	104 701	104 405	162 541	134 222
<b>Current liabilities</b>					
Trade and other payables	Measured at amortised cost	288	655	364	218
Bonds	Measured at amortised cost	62 253	61 233	2 872	786
Bills of exchange	Measured at amortised cost	-	-	13 430	39 059
Short-term bank loans and borrowings	Measured at amortised cost	41	41	41	41

The Company assumes that fair value of financial instruments above - not measured at fair value in the statement of financial position - equals their book value.

**10. Trade and other receivables**

	As at	As at	As at	As at
	30.09.2015	30.06.2015	31.12.2014	30.09.2014
PLN'000				
Trade receivables	57	71	101	255
Impairment loss on receivables	-	-	-	(41)
Net trade receivables	57	71	101	214
Receivables from related entities	515	166	7	19
Tax/budget receivables	18	19	12	30
Prepayments	183	192	228	227
Other receivables	1 151	1 699	1 630	2 439
	<b>1 924</b>	<b>2 147</b>	<b>1 978</b>	<b>2 929</b>

Due to the short-term character of these receivables their carrying value is the best indicator of the fair value.

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**Receivables from related entities**

	As at 30.09.2015 PLN'000	As at 30.06.2015 PLN'000	As at 31.12.2014 PLN'000	As at 30.09.2014 PLN'000
Alternative Investment Partners Sp. z o. o.	-	-	3	-
MCI Venture Projects Sp. z o.o. VI S.K.A.	1	-	-	-
MCI Asset Management Sp. z o.o. Sp.j.	2	-	-	-
MCI Private Ventures FIZ	501	-	-	-
Tomasz Czechowicz	0	1	1	19
Private Equity Managers S.A.	10	165	3	-
	<b>515</b>	<b>166</b>	<b>7</b>	<b>19</b>

**11. Receivables on bills of exchange**

Bills of exchange are an instrument to manage liquidity in MCI Management S.A.

**As at 30.09.2015 the Company had receivables on bills of exchange to the following entities :**

	Nominal value PLN'000	Interest PLN'000	Interest rate % per annum	Total PLN'000
*MCI Fund Management Sp. z o.o. Sp.J.	4 600	51	4,60%	4 651

\* A subsidiary of MCI Management S.A.

**As at 30.06.2015 the Company had receivables on bills of exchange to the following entities :**

	Nominal value PLN'000	Interest PLN'000	Interest rate % per annum	Total PLN'000
*MCI Fund Management Sp. z o.o. Sp.J.	7 000	128	3,70%	7 128

\* A subsidiary of MCI Management S.A.

**As at 31.12.2014 the Company had receivables on bills of exchange to the following entities :**

	Nominal value PLN'000	Interest PLN'000	Interest rate % per annum	Total PLN'000
*MCI Fund Management Sp. z o.o. Sp.J.	7 000	-	3,70%	7 000

\* A subsidiary of MCI Management S.A.

**As at 30.09.2014 the Company had receivables on bills of exchange to the following entities :**

	Nominal value PLN'000	Interest PLN'000	Interest rate % per annum	Total PLN'000
*MCI Fund Management Sp. z o.o. Sp.J.	48 895	25	3,70%	48 920
*MCI Fund Management Sp. z o.o. Sp.J.	40 734	263	3,70%	40 997
*MCI Fund Management Sp. z o.o. Sp.J.	26 000	276	3,70%	26 276
*MCI Fund Management Sp. z o.o. Sp.J.	5 000	25	3,70%	5 025
*Private Equity Managers S.A.	500	4	3,70%	504
	<b>121 129</b>	<b>593</b>		<b>121 722</b>

\* A subsidiary of MCI Management S.A.

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**12. Borrowings granted**

	As at 30.09.2015 PLN'000	As at 30.06.2015 PLN'000	As at 31.12.2014 PLN'000	As at 30.09.2014 PLN'000
Borrowings granted to related entities	373	366	6 224	6 148
Borrowings granted to other entities	500	490	471	465
	<b>873</b>	<b>856</b>	<b>6 695</b>	<b>6 613</b>

Due to the short-term character of the above receivables on granted borrowings their balance sheet value is the best indicator of their fair value.

**Borrowings granted to related entities**

	As at 30.09.2015 PLN'000	As at 30.06.2015 PLN'000	As at 31.12.2014 PLN'000	As at 30.09.2014 PLN'000
MCI VentureProjects Sp. z o.o.	293	288	277	271
MCI Ventures Sp. z o.o.	12	11	-	-
MCI Fund Management Sp. z o.o.	68	67	65	63
MCI Fund Management Sp. z o.o. Sp.J.	-	-	5 882	5 814
	<b>373</b>	<b>366</b>	<b>6 224</b>	<b>6 148</b>

**13. Cash a cash equivalents**

The balance of cash and cash equivalents of TPLN as at the balance sheet date (in June 2015 TPLN 2.615, in December 2014 TPLN 15.278, in September 2014 TPLN 31.160) comprised primarily cash at bank and bank deposits measured at nominal value.

**14. Equity**

**Share capital**

	As at 30.09.2015 PLN'000	As at 30.06.2015 PLN'000	As at 31.12.2014 PLN'000	As at 30.09.2014 PLN'000
Share capital issued and paid	62 732	62 732	62 732	62 447
No. of shares	62 732	62 732	62 732	62 447
Nominal value per share	1	1	1	1
Nominal value of all shares	<b>62 732</b>	<b>62 732</b>	<b>62 732</b>	<b>62 447</b>

**Capital redemption reserve**

	As at 30.09.2015 PLN'000	As at 30.06.2015 PLN'000	As at 31.12.2014 PLN'000	As at 30.09.2014 PLN'000
Balance at beginning of period	577 621	577 621	457 803	457 803
Execution of incentive programmes	-	-	1 151	492
Moved to profit for previous period to capital redemption reserve	352 281	352 281	118 667	118 667
<b>Balance at end of period</b>	<b>929 902</b>	<b>929 902</b>	<b>577 621</b>	<b>576 962</b>

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**15. Trade and other liabilities**

	As at 30.09.2015 PLN'000	As at 30.06.2015 PLN'000	As at 31.12.2014 PLN'000	As at 30.09.2014 PLN'000
Trade payables	159	259	303	182
Payables to related entities	37	62	25	-
Tax	6	47	15	12
Social security and other charges	8	40	17	20
Other payables	78	247	4	4
	<b>288</b>	<b>655</b>	<b>364</b>	<b>218</b>

**16. Liabilities of bonds**

	As at 30.09.2015 PLN'000	As at 30.06.2015 PLN'000	As at 31.12.2014 PLN'000	As at 30.09.2014 PLN'000
Balance as at the issue date at nominal value	165 800	165 800	201 150	170 150
Costs related to the issue	(2 520)	(2 520)	(2 949)	(2 532)
<b>Balance as at the issue date</b>	<b>163 280</b>	<b>163 280</b>	<b>198 201</b>	<b>167 618</b>
Equity part (excl. of deferred tax)	(578)	(578)	(578)	(578)
<b>Payables part as at the issue date</b>	<b>162 702</b>	<b>162 702</b>	<b>197 623</b>	<b>167 040</b>
Calculated interest – cumulative costs	20 816	18 114	21 734	18 861
Paid interest	(16 564)	(15 178)	(18 594)	(15 543)
Repayment	-	-	(35 350)	(35 350)
	<b>166 954</b>	<b>165 638</b>	<b>165 413</b>	<b>135 008</b>
Non-current	104 701	104 405	162 541	134 222
Current	62 253	61 233	2 872	786
	<b>166 954</b>	<b>165 638</b>	<b>165 413</b>	<b>135 008</b>

**Bonds issued by MCI Management S.A.**

The table below presents payables on issue of bonds, their redemption date and balance of interest paid as at 30 September 2015:

Bond series	Date of distribution	Date of redemption	No. of bonds	Nominal value 000' PLN	Interest paid 000' PLN
Series H1	2013-04-03	2016-04-11	36 000	36 000	5 227
Series H2	2013-06-26	2016-06-28	18 800	18 800	2 631
Series H3	2013-12-19	2016-12-19	30 000	30 000	3 136
* Series G1	2014-03-21	2018-03-21	50 000	50 000	4 652
Series I1	2014-10-17	2017-10-17	31 000	31 000	918
				<b>165 800</b>	<b>16 564</b>

\* Series G1 - bonds convertible to shares of MCI Management S.A. The price of conversion is PLN 12.

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**17. Current liabilities on bills of exchange**

Bills of exchange are an instrument to manage liquidity in MCI Management S.A.

**As at 30.09.2015 the Company had no liabilities on bills of exchange.**

**As at 30.06.2015 the Company had no liabilities on bills of exchange.**

**As at 31.12.2014 the Company had liabilities on bills of exchange to the following entities :**

	<b>Nominal value</b>	<b>Interest</b>	<b>Interest rate</b>	<b>Total</b>
	<b>PLN'000</b>	<b>PLN'000</b>	<b>% per annum</b>	<b>PLN'000</b>
* MCI.PrivateVentures FIZ (sub-fund of TechVentures 1.0) in EUR	13 413	17	1,00%	13 430

**As at 30.09.2014 the Company had liabilities on bills of exchange to the following entities :**

	<b>Nominal value</b>	<b>Interest</b>	<b>Interest rate</b>	<b>Total</b>
	<b>PLN'000</b>	<b>PLN'000</b>	<b>% per annum</b>	<b>PLN'000</b>
MCI.PrivateVentures FIZ (sub-fund of TechVentures 1.0)w EUR	13 074	49	1,00%	13 123
* MCI Fund Management Sp. z o.o. IV MCI.Private Ventures S.K.A.	2 800	47	3,70%	2 847
* MCI Fund Management Sp. z o.o. IV MCI.Private Ventures S.K.A.	15 000	82	3,70%	15 082
* MCI Fund Management Sp. z o.o. IV MCI.Private Ventures S.K.A.	8 000	7	3,70%	8 007
	<b>38 874</b>	<b>185</b>		<b>39 059</b>

\* Subsidiary of MCI Management S.A.

**18. Banks loans and borrowings**

	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30.09.2015</b>	<b>30.06.2015</b>	<b>31.12.2014</b>	<b>30.09.2014</b>
	<b>PLN'000</b>	<b>PLN'000</b>	<b>PLN'000</b>	<b>PLN'000</b>
<b>Non-current</b>				
Bank loan - non-current part	155	165	186	196
	<b>155</b>	<b>165</b>	<b>186</b>	<b>196</b>
<b>Current</b>				
Bank loan - current part	41	41	41	41
	<b>41</b>	<b>41</b>	<b>41</b>	<b>41</b>
<b>Total loans and borrowings</b>	<b>196</b>	<b>206</b>	<b>227</b>	<b>237</b>

**19. Current provisions**

	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30.09.2015</b>	<b>30.06.2015</b>	<b>31.12.2014</b>	<b>30.09.2014</b>
	<b>PLN'000</b>	<b>PLN'000</b>	<b>PLN'000</b>	<b>PLN'000</b>
* Litigation related costs	11 747	11 466	11 466	11 573
Bonuses and holidays/leaves	20	196	5	11
Other costs	20	86	146	8
	<b>11 787</b>	<b>11 748</b>	<b>11 617</b>	<b>11 592</b>

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\* The provision was created due to costs of litigation related to compensation for bringing the company JTT to bankruptcy.

**20. Dividend**

**Dividend paid**

The Company's Board of Directors did not resolve on a dividend payment for 2014.

Under the resolution No. 6 of 13 March 2015 the Company's Board of Directors decided to allocate the net profit for 2014 of TPLN 352 281 to the Company's capital redemption reserve.

**21. Material events after the balance sheet date**

On 6 October 2015 MCI Management S.A. was notified by Tomasz Czechowicz, Ewa Ogryczak and Jarosław Dubiński about the purchase of:

- the Company's shares by Alternative Investment Partners Sp. z o.o. at a total of PLN 26,977,34 (2,350 Company's shares at an average price of PLN 11,48 each; the purchase took place on 1 October 2015);
- the Company's shares by Alternative Investment Partners Sp. z o.o. at a total of PLN 44,215,48 (3,872 Company's shares at an average price of PLN 11,43 PLN each; the purchase took place on 2 October 2015).

On 15 October 2015 MCI Management S.A. concluded with ERSTE Securities Polska S.A. an agreement on provision of services related to the organisation of bond issue by the Company and with ERSTE Group Bank AG an agreement on bond subscription.

ERSTE Group Bank AG (the Subscriber) obligated itself that in the case of MCI Management S.A. issuing bonds with a margin agreed by the Company, the Subscriber will take up and pay the bonds at a price being the difference between PLN 100,000 and the nominal value of bonds taken up and paid by investors (other than the Subscriber) up to the day determined in the subscription agreement. The subject of the agreement is, hence, the Company's obligation to issue bonds (of up to PLN 200,000) and the Subscriber's obligation to take up the Company's bonds up to PLN 100,000. Simultaneously, it has been restricted that the PLN amount of subscribed bonds may be determined at a level lower than this mentioned above.

The bonds shall be issued as ordinary bearer bonds, issued in series in a mode defined in article 33 point 2) of 15 January 2015 on bonds, not having the form of a document, secured. The purpose of the bond issue has not been defined. The Company intends to issue up to 200,000 items of bonds. The bond issue price will equal its nominal value, which will be PLN 1 per one bond (i.e. total value of the issue will be PLN 200,000 as per the issue price and bond nominal value). The bonds will be secured by a registered pledge on investment certificates of the sub-fund MCI.EuroVentures 1.0 and on investment certificates of the sub-fund MCI.TechVentures 1.0, separated under MCI.PrivateVentures FIZ.

In addition, the Board of Directors of MCI Management S.A. resolved on summoning an Extraordinary Shareholders Meeting which was scheduled for 17 November 2015. During the Meeting a voting will take place on purchasing up to 5% of the Company's own shares by 2020, on redeeming the Company's shares, decreasing share capital, on amendments to the Company's Statute and on granting the Management Board authorisation to increase the share capital as part of the statutory capital with an option to exclude the pre-emptive right of current shareholders upon receiving a consent of the Supervisory Board.

**22. Remuneration to key personnel**

**The following figures have been disclosed in the statement of comprehensive income as employee benefits:**

	Period from 01.01.2015 to 30.09.2015	Period from 01.07.2015 to 30.09.2015	Period from 01.01.2014 to 30.09.2014	Period from 01.07.2014 to 30.09.2014
	PLN'000	PLN'000	PLN'000	PLN'000
Cost of current employment	1 087	307	1 364	415
Cost of social security	30	7	61	18
Share options granted to Board Members, Supervisory Board and other staff	1 098	139	2 095	617
Other employee benefits	42	(4)	133	7
	<b>2 257</b>	<b>449</b>	<b>3 653</b>	<b>1 057</b>

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The table below presents information about a average remuneration (including Board of Directors):

	As at 30.09.2015	As at 30.06.2015	As at 31.12.2014	As at 30.09.2014
	No. of staff	No. of staff	No. of staff	No. of staff
Board of Directors	3	3	3	3
Supervisory Board	6	6	5	5
Operational staff	8	6	9	11
	<b>17</b>	<b>15</b>	<b>17</b>	<b>19</b>

**Remuneration to key personnel**

	Period from 01.01.2015 to 30.09.2015	Period from 01.07.2015 to 30.09.2015	Period from 01.01.2014 to 30.09.2014	Period from 01.07.2014 to 30.09.2014
	PLN'000	PLN'000	PLN'000	PLN'000
<b>Board of Directors</b>				
Short-term employee benefits	538	123	927	269
Incentive programmes - share options	70	70	1 983	617
Remuneration paid in capital instruments	931	69	-	-
Flat fee for using passenger cars	18	6	50	6
	<b>1 557</b>	<b>268</b>	<b>2 960</b>	<b>892</b>
<b>Supervisory Board</b>				
Short-term employee benefits	137	25	58	-
Incentive programmes - share options	-	-	-	-
	<b>137</b>	<b>25</b>	<b>58</b>	<b>-</b>

Due to Tomasz Czechowicz, Ewa Ogryczak and Cezary Smorszczewski failing to meet economic conditions of purchasing shares in the Company's share capital under the Option Programme adopted with a resolution No. 15 of the Supervisory Board of 30 May 2014 the number of shares due to the three members mentioned above was 0.

Due to the Company's will to gratify the three Board Members for their involvement in the Company's growth and development and due to very good results for 2014 the Supervisory Board in resolutions No. 4, 5 and 6 of 16 April 2015 granted them a bonus in the form of MCI's shares.

**Advances paid to Board Members**

	Period from 01.01.2015 to 30.09.2015	Period from 01.07.2015 to 30.09.2015	Period from 01.01.2014 to 30.09.2014	Period from 01.07.2014 to 30.09.2014
	PLN'000	PLN'000	PLN'000	PLN'000
Tomasz Czechowicz	0	0	19	3

**Borrowings granted to Board Members**

The Company did not grant borrowings to Members of the Board of Directors.

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**23. Transactions with related entities**

**Information on transactions with related entities as at 30 September 2015**

	Related to note	Final controlling entity	Subsidiaries	Other related entities	Total
<b>Investments:</b>					
Investments in subsidiaries	6	-	1 079 600	-	1 079 600
Investments in associated entities	7	-	-	42 232	42 232
Investment certificates	8	-	-	184 254	184 254
<b>Receivables:</b>					
Trade receivables	10	-	-	515	515
Bills of exchange	11	-	4 651	-	4 651
Granted borrowings	12	-	80	293	373
<b>Liabilities:</b>					
Trade payables	15	-	-	37	37
<b>Income and expenses:</b>					
Revaluation of shares	1	-	87 738	7 380	95 118
Revaluation of investment certificates	1	-	-	23 087	23 087
Costs of embedded derivatives	1	-	-	(8 847)	(8 847)
Finance income	4	-	264	4 842	5 106
Finance expenses	4	-	-	(20)	(20)

**Information on transactions with related entities as at 30 June 2015**

	Related to note	Final controlling entity	Subsidiaries	Other related entities	Total
<b>Investments:</b>					
Investments in subsidiaries	6	-	1 085 326	-	1 085 326
Investments in associated entities	7	-	-	49 584	49 584
Investment certificates	8	-	-	159 251	159 251
Derivatives	1	-	-	8 425	8 425
<b>Receivables:</b>					
Trade receivables	10	1	-	165	166
Bills of exchange	11	-	7 128	-	7 128
Granted borrowings	12	-	78	288	366
<b>Liabilities:</b>					
Trade payables	15	61	-	1	62
<b>Income and expenses:</b>					
Revaluation of shares	1	-	93 465	14 731	108 196
Revaluation of investment certificates	1	-	-	4 491	4 491
Costs of embedded derivatives	1	-	-	(422)	(422)
Finance income	4	-	209	-	209
Finance expenses	4	-	-	21	21

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**Information on transactions with related entities as at 31 December 2014**

	<b>Related to note</b>	<b>Final controlling entity</b>	<b>Subsidiaries</b>	<b>Other related entities</b>	<b>Total</b>
<b>Investments:</b>					
Investments in subsidiaries	6	-	991 861	-	991 861
Investments in associated entities	7	-	-	34 853	34 853
Investment certificates	8	-	-	154 601	154 601
Derivatives	1	-	-	8 847	8 847
<b>Receivables:</b>					
Trade receivables	10	4	-	3	7
Bills of exchange	11	-	7 000	-	7 000
Granted borrowings	12	-	5 947	277	6 224
<b>Liabilities:</b>					
Bills of exchange	15	-	-	13 430	13 430
Trade payables		-	-	25	25
<b>Income and expenses:</b>					
	1				
Revaluation of shares	1	-	287 592	70 429	358 021
Revaluation of investment certificates	1	-	-	1 815	1 815
Costs of embedded derivatives	4	-	-	8 847	8 847
Finance income	4	-	4 276	2 600	6 876
Income on dividends	-	-	-	4 350	4 350
Finance expenses	-	-	(294)	(391)	(685)
Other operating expenses	-	4	-	22	26
Other operating costs	-	-	-	(3)	(3)
General and administration costs	-	(1)	-	-	(1)
Income on guarantees	-	-	-	600	600

**Information on transactions with related entities as at 30 September 2014**

	<b>Related to note</b>	<b>Final controlling entity</b>	<b>Subsidiaries</b>	<b>Other related entities</b>	<b>Total</b>
<b>Investments:</b>					
Investments in subsidiaries	6	-	975 304	-	975 304
Investments in associated entities	7	-	-	11 538	11 538
Investment certificates	8	-	-	17 912	17 912
Derivatives	1	-	-	8 288	8 288
<b>Receivables:</b>					
Bonds	11	-	121 218	504	121 722
Trade receivables	12	-	5 877	271	6 148
<b>Income and expenses::</b>					
Revaluation of shares	1	-	271 042	58 414	329 456
Revaluation of investment certificates	1	-	-	(469)	(469)
Costs of embedded derivatives	1	-	-	8 288	8 288
Finance income	4	-	2 924	4 392	7 316
Finance costs	4	-	(145)	(25)	(170)

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**Management members of MCI Management S.A., holding a position in subsidiaries**

As at 30 September 2015 the following persons from the Board of Directors or Supervisory Board of MCI Management S.A. held a position in subsidiaries:

Subsidiaries/Board Members same as in MCI	Board Members			
	Tomasz Czechowicz	Ewa Ogryczak	Wojciech Marcińczyk	Tomasz Masiarz
MCI Fund Management Sp. z o. o.	yes	yes	yes	no
MCI Fund Management Sp. z o. o. II MCI.PrivateVentures S.K.A.	yes	yes	yes	no
MCI Fund Management Sp. z o. o. IV MCI.PrivateVentures S.K.A.	yes	yes	yes	no
MCI Ventures Sp. z o. o.	no	yes	no	no
MCI Fund Management Sp. z o. o. Sp.J.	yes	yes	yes	no

None of the Supervisory Board members held a position in subsidiaries.

**24. Operating segments**

There are no separate operating or geographical segments in the Company. The Company as a whole constitutes a separate and exclusive operating segment - it is the parent company in the Capital Group MCI specialising in purchasing and disposing of financial assets on its own account.

**25. Contingent liabilities and assets**

As at 30 September 2015 the value of MCI's off balance sheet liabilities on granted guarantees was TPLN 335.600.

As at 30 September 2015 there were no material changes in contingent liabilities and assets as compared to the situation described in the Financial Statements as at 31 December 2014 - particularly there were no changes to the evaluation of probability of cash proceeds and outflows on contingent liabilities and assets.