

# MCI Capital S.A.

Condensed Financial Statements  
for the period from 1 January to 30 March 2016

*Translation from the Polish original*

For the Shareholders of MCI Capital 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 31 March 2016.

The Company's condensed Financial Statements have been approved 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 Warsaw, Piękna Street 18

**Warsaw, 10 May 2016**

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**SELECTED FIGURES**

	<b>For the period: from 01.01.2016 to 31.03.2016</b>	<b>For the period: from 01.01.2015 to 31.12.2015</b>	<b>For the period: from 01.01.2015 to 31.03.2015</b>	<b>For the period: from 01.01.2016 to 31.03.2016</b>	<b>For the period: from 01.01.2015 to 31.12.2015</b>	<b>For the period: from 01.01.2015 to 31.03.2015</b>
	<b>PLN'000</b>	<b>PLN'000</b>	<b>PLN'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Investment profits	67 529	133 116	49 830	15 503	31 809	12 010
Profit on operating activities	66 544	129 453	50 272	15 277	30 934	12 117
Profit before taxation	63 744	119 721	47 987	14 634	28 609	11 566
Net profit	64 476	121 463	47 537	14 802	29 025	11 458
Net cash from operating activities	(1 056)	1 290	1 114	(242)	308	269
Net cash from investment activities	(44 658)	2 605	(189)	(10 252)	622	(46)
Net cash from financial activities	(8 114)	41 153	(14 688)	(1 863)	9 834	(3 540)
Net increase/(decrease) of cash and cash equivalents	(53 828)	45 048	(13 763)	(12 357)	10 765	(3 317)
	<b>Balance as at 31.03.2016</b>	<b>Balance as at 31.12.2015</b>	<b>Balance as at 31.03.2015</b>	<b>Balance as at 31.03.2016</b>	<b>Balance as at 31.12.2015</b>	<b>Balance as at 31.03.2015</b>
	<b>PLN'000</b>	<b>PLN'000</b>	<b>PLN'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Total assets	1 457 840	1 397 711	1 259 269	341 542	327 986	307 965
Non-current liabilities	138 313	137 388	165 397	32 404	32 239	40 449
Current liabilities	107 023	105 706	13 730	25 073	24 805	3 358
Equity	1 212 504	1 154 617	1 080 141	284 065	270 941	264 158
Share capital	61 780	61 780	62 732	14 474	14 497	15 342
No of shares (in items)	61 779 619	61 779 619	62 732 377	61 779 619	61 779 619	62 732 377
Weighted average no of shares (in items)	61 779 619	62 654 068	62 732 377	61 779 619	62 654 068	62 732 377
Profit (loss) per one weighted average ordinary share (in PLN / EUR)	1,04	1,94	0,76	0,24	0,46	0,18
Book value per one share (in PLN / EUR)	19,63	18,69	17,22	4,60	4,39	4,21

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 31 March 2016 – 4,2684, as at 31 December 2015 – 4,2615 and as at 31 March 2015 – 4,0890.
- individual items of the statement of profit or loss and the statement of cash flows for the period from 1 January to 31 March 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 day of the month in a given period; respectively for the period from 1 January to 31 March 2016 – 4,3559, from 1 January to 31 December 2015 – 4,1848 and from 1 January to 31 March 2015 – 4,1489.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**for the period from 1 January to 31 March 2016**

	<b>NOTES</b>	<b>For the period: from 01.01.2016 to 31.03.2016 PLN'000</b>	<b>For the period: from 01.01.2015 to 31.03.2015 PLN'000</b>
Revaluation of shares	<b>1</b>	66 616	46 382
Revaluation of investment certificates	<b>1</b>	913	3 448
<b>Investment profits</b>		<b>67 529</b>	<b>49 830</b>
General administrative expenses	<b>2</b>	(1 019)	(1 480)
Other operating income		34	1 924
Other operating expenses		-	(2)
<b>Profit on operating activities</b>		<b>66 544</b>	<b>50 272</b>
Finance income	<b>3</b>	1 043	668
Finance expenses	<b>3</b>	(4 014)	(2 860)
Revaluation of derivative financial instruments	<b>1</b>	171	(93)
<b>Profit before taxation</b>		<b>63 744</b>	<b>47 987</b>
Income tax		732	(450)
<b>Net profit</b>		<b>64 476</b>	<b>47 537</b>
<b>Earnings per share</b>			
Basic	<b>4</b>	1,04	0,76
Diluted	<b>4</b>	0,99	0,72

Statement of profit or loss and other comprehensive income should be analysed together with selected explanatory information and notes to the Condensed Financial Statements on pages 11 to 30.

**STATEMENT OF FINANCIAL POSITION**  
**as at 31 March 2016**

		Balance as at 31.03.2016	Balance as at 31.12.2015	Balance as at 31.03.2015
	NOTES	PLN'000	PLN'000	PLN'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible fixed assets		318	349	448
Investment certificates	7	186 654	185 446	158 209
Investments in subsidiaries	5	1 193 872	1 095 921	1 038 242
Investments in associates	6	43 865	41 726	34 853
Investments in other entities		7	7	7
Loans granted	8	200	1 302	-
Deferred income tax assets		4 335	3 603	1 410
Derivatives	1	1 955	1 784	8 754
		<b>1 431 206</b>	<b>1 330 138</b>	<b>1 241 923</b>
<b>Current assets</b>				
Trade and other receivables	9	2 349	1 558	1 986
Receivables from bills of exchange	10	16 792	4 705	7 064
Loans granted	8	995	984	6 781
Cash and cash equivalents	11	6 498	60 326	1 515
		<b>26 634</b>	<b>67 573</b>	<b>17 346</b>
<b>Total assets</b>		<b>1 457 840</b>	<b>1 397 711</b>	<b>1 259 269</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	12	61 780	61 780	62 732
Reserve capital	12	926 209	926 209	577 621
Other reserve capital		43 738	43 644	43 389
Retained earnings		123 134	1 671	353 952
Net profit		64 476	121 463	47 537
Own shares	12	(6 833)	(150)	(5 090)
		<b>1 212 504</b>	<b>1 154 617</b>	<b>1 080 141</b>
<b>Non-current liabilities</b>				
Received loans		134	148	175
Liabilities on bonds	14	138 179	137 240	165 222
		<b>138 313</b>	<b>137 388</b>	<b>165 397</b>
<b>Current liabilities</b>				
Trade and other payables	15	472	599	425
Liabilities on bonds	14	94 770	93 316	1 442
Received loans		41	41	41
Provisions	16	11 740	11 750	11 822
		<b>107 023</b>	<b>105 706</b>	<b>13 730</b>
<b>Total Equity and Liabilities</b>		<b>1 457 840</b>	<b>1 397 711</b>	<b>1 259 268</b>

The statement of financial position should be analysed together with selected explanatory information and notes to the Condensed Financial Statements on pages 11 to 30.

**STATEMENT OF CHANGES IN EQUITY**  
**for the period from 1 January to 31 March 2016**

PLN'000	Share capital	Reserve capital				Other reserve capital		Retained earnings	Net profit	Own shares	Total equity
		Issue of shares as part of conversion of convertible bonds	Issue of shares - implementation of the management options programme	Issue of shares above their nominal value	Distribution of profits	Management options programme and other share-based payments	Measurement of the equity component of bonds				
<b>As at 01.01.2015</b>	<b>62 732</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>1 671</b>	<b>352 281</b>	<b>(5 089)</b>	<b>1 032 404</b>
Management option programmes from own shares	-	-	-	-	-	201	-	-	-	(1)	200
Transfer of profit/loss	-	-	-	-	-	-	-	352 281	(352 281)	-	-
Profit/loss for the period	-	-	-	-	-	-	-	-	47 537	-	47 537
<b>As at 31.03.2015</b>	<b>62 732</b>	<b>28 175</b>	<b>2 792</b>	<b>106 440</b>	<b>440 214</b>	<b>37 994</b>	<b>5 395</b>	<b>353 952</b>	<b>47 537</b>	<b>(5 090)</b>	<b>1 080 141</b>
<b>As at 01.01.2015</b>	<b>62 732</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>1 671</b>	<b>352 281</b>	<b>(5 089)</b>	<b>1 032 404</b>
Management option programmes from own shares	-	-	-	-	-	78	-	-	-	-	78
Redemption of own shares	(952)	-	-	-	(3 693)	-	-	-	-	4 645	-
Remuneration in the form of shares	-	-	-	-	-	636	-	-	-	101	737
Settlement of option programmes	-	-	-	-	-	(258)	-	-	-	193	(65)
Transfer of profit/loss	-	-	-	-	352 281	-	-	-	(352 281)	-	-
Profit/loss for the period	-	-	-	-	-	-	-	-	121 463	-	121 463
<b>As at 31.12.2015</b>	<b>61 780</b>	<b>28 175</b>	<b>2 792</b>	<b>106 440</b>	<b>788 802</b>	<b>38 249</b>	<b>5 395</b>	<b>1 671</b>	<b>121 463</b>	<b>(150)</b>	<b>1 154 617</b>
<b>As at 01.01.2016</b>	<b>61 780</b>	<b>28 175</b>	<b>2 792</b>	<b>106 440</b>	<b>788 802</b>	<b>38 249</b>	<b>5 395</b>	<b>1 671</b>	<b>121 463</b>	<b>(150)</b>	<b>1 154 617</b>
Purchase of own shares	-	-	-	-	-	-	-	-	-	(6 683)	(6 683)
Remuneration in the form of shares	-	-	-	-	-	94	-	-	-	-	94
Transfer of profit/loss	-	-	-	-	-	-	-	121 463	(121 463)	-	-
Profit/loss for the period	-	-	-	-	-	-	-	-	64 476	-	64 476
<b>As at 31.03.2016</b>	<b>61 780</b>	<b>28 175</b>	<b>2 792</b>	<b>106 440</b>	<b>788 802</b>	<b>38 343</b>	<b>5 395</b>	<b>123 134</b>	<b>64 476</b>	<b>(6 833)</b>	<b>1 212 504</b>

The statement of changes in equity should be analysed together with selected explanatory information and notes to the Condensed Financial Statements on pages 11 to 30.

**STATEMENT OF CASH FLOWS**  
**for the period from 1 January to 31 March 2016**

	For the period: from 01.01.2016 to 31.03.2016 PLN'000	For the period: from 01.01.2015 to 31.03.2015 PLN'000
<b>Cash flows from operating activities</b>		
<b>Net profit for the reporting period</b>	<b>64 476</b>	<b>47 537</b>
Adjustments:		
Depreciation of tangible fixed assets	40	39
Revaluation of shares, certificates and derivatives	(67 700)	(49 737)
Share-based incentive programmes	94	201
Costs of issue of bonds - paid	(238)	-
Finance income and expenses	3 905	2 219
Other adjustments	28	145
Change in provisions	(10)	205
Change in trade and other receivables	(791)	(8)
Change in trade and other payables	(128)	61
Change in deferred tax assets and liabilities	(732)	452
<b>Net cash from operating activities</b>	<b>(1 056)</b>	<b>1 114</b>
<b>Cash flows from investment activities</b>		
Proceeds from granted loans	1 310	-
Expenditure on granted loans	(200)	-
Outflows for the purchase of certificates	(294)	(160)
Outflows for the purchase of bills of exchange	(12 000)	-
Outflows for the purchase of shares of subsidiaries	(33 474)	-
Outflows for the purchase of fixed assets	-	(29)
<b>Net cash from investment activities</b>	<b>(44 658)</b>	<b>(189)</b>
<b>Cash flows from financial activities</b>		
Outflows for the purchase of own shares	(6 682)	-
Repayment of bills of exchange with interests	-	(13 095)
Repayment of loans with interests	(11)	(10)
Interests paid on bonds	(1 421)	(1 583)
<b>Net cash from financial activities</b>	<b>(8 114)</b>	<b>(14 688)</b>
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>(53 828)</b>	<b>(13 763)</b>
Opening balance of cash and cash equivalents	60 326	15 278
<b>Closing balance of cash and cash equivalents</b>	<b>6 498</b>	<b>1 515</b>

The statement of cash flows should be analysed together with selected explanatory information and notes to the Condensed Financial Statements on pages 11 to 30.



## **SELECTED EXPLANATORY INFORMATION**

### **General information**

MCI Capital S.A. (hereinafter referred to as the “Company” or “MCI”) with a decision of the District Court for the city of Wrocław-Fabryczna of 21 July 1999, was entered into the Commercial Register under RHB No 8752. With a decision of the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register of 28 March 2001, the Company was entered into the National Court Register under No 0000004542. The Company was assigned:

- Statistical Number REGON: 932038308,
- NIP (tax ID): 899-22-96-521,
- The registered office of the Company is located at Emilii Plater 53 Street in Warsaw,
- The life of the Company is unlimited

On 17 November 2015 the Company changed its name from “MCI Management S.A.” to “MCI Capital S.A.”. Detailed information is entered into current report RB 45/2015.

MCI carries on direct investment activities of the private equity / venture capital type and invests its assets through 5 investment funds of diversified investment strategy. The funds invest entrusted funds in investment assets in accordance with their investment strategy. From large buyout and growth investment (MCI.EuroVentures 1.0 FIZ and MCI.TechVentures 1.0 FIZ) to investments in start-ups and small technology companies (Helix Ventures FIZ and Internet Ventures FIZ) to debt instruments and real estates (MCI.CreditVentures 2.0 FIZ). Investments in portfolio companies are made in the horizon of several years, during which management actively supports development of companies and supervises execution of business strategy by them, and then looks for opportunities to sell this assets. The most important assets are shares in companies and other financial instruments, such as: bonds, investment certificates, bills of exchange, loans and deposits.

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

These condensed financial statements were prepared in accordance with the International Financial Reporting Standards as approved by the European Union (IFRS). The IFRS include standards and interpretations issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”) and incorporated into European Union law (“EU”) in the form of implementing regulations of the European Commission.

These Financial Statements do not comprise all information required under IFRS for the comprehensive Financial Statements. However, includes selected notes to the Financial Statements in order to explain events and transactions material to understand changes in financial position and profit/loss of the Company since the date of its most recent annual Financial Statements prepared as at and for the period ended on 31 December 2015.

In relation to the above these condensed financial statements should be read together with the audited Financial Statements prepared in line with IFRS for the year ended 31 December 2015.

The following figures presented on a quarterly basis:

- for the period from 01.01.2016 to 31.03.2016,
- for the period from 01.01.2015 to 31.03.2015

were not subject to a separate audit or review by a licensed auditor.

### **Information concerning the preparation of the consolidated financial statements**

In accordance with the criteria of paragraph 27 of IFRS 10, an entity meets the definition of an investment entity if:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis, thus it can be classified as an investment entity.

The main goal of MCI in purchasing the investment certificates of funds was to earn benefits by investing in financial assets and earning profit from an increase in the value of net assets of the funds. The Company invests funds in order to obtain returns from the increase in the value of investments (investment certificates). The sole activity of the Company is to invest funds to five closed-end investment funds and thus obtain a return on the invested capital. The Company, as a public company, has many investors for whom the most important issue is the return on the invested capital over the long term. The Management Board analyses and evaluates the performance of the Company's activities through the prism of the increase in the fair value of assets being held, which are portfolio investments of closed-end investment funds, through which the Company conducts its investments. The fair value is the best reflection of the value of assets held by the Company.

The Company meets the criteria for classification as an investment entity as defined in paragraph 27 of IFRS 10 *Consolidated Financial Statements* ("IFRS 10"). The Company does not prepare consolidated financial statements because it does not have subsidiaries which provide services related to investment activities of the Company.

These financial statements of MCI Capital S.A. are the only financial statements prepared by MCI Capital S.A.

### **Date of approval of the financial statements for the current financial year**

The condensed financial statements were approved by the Management Board of the Company on 10 May 2016.

### **Functional currency and presentation currency**

The items included in the condensed financial statements relating to the Company are measured and presented using the primary currency of the economic environment in which the Company operates ("the functional currency"), which is the Polish zloty. The data in the financial statements are presented in thousands of Polish zloty, unless stated otherwise.

### **Judgements and estimates**

The preparation of the condensed financial statements requires the Management Board of the Company to make judgements, estimates and assumptions that affect the adopted accounting policies and presented amounts reported in the condensed financial statements. Actual values may differ from those estimates.

All judgements, assumptions and estimates which have been made for the purposes of these condensed financial statements are presented in the required disclosures relating to individual items of these condensed financial statements, in the supplementary notes to the condensed financial statements, which form an integral part thereof. Estimates and judgements are subject to ongoing verification. They are based on historical experience, including expectations of future events that are reasonable in a given situation and new information.

Below are the key assumptions concerning the future and other basic reasons for uncertainty of estimates as at the balance sheet date.

### **Fair Value of Financial Instruments**

The model and assumptions adopted for the fair value measurement. Significant risks relate to the fair value of shares in subsidiaries, which are strongly influenced by accepted models of measurement. Main assumptions and judgements are presented in **Note 5, "Investments in subsidiaries"**.

### **Share-based payments**

Determination of the value of individual programmes of share-based payments is based on estimates of the Company adopted for the fair value measurement of equity instruments granted, including: the actual strike price of shares of MCI Capital S.A. on the grant date, the estimate of historical volatility, risk-free interest rate, the expected dividend yield, the period in which the holder may exercise rights under the programme and accepted model of measurement. More information is included in **Note 17 "Employee Benefits"**.

### **Accounting Policy**

The accounting principles used in these condensed financial statements are the same as those applied by the Company for the financial statements as at the date and for the year ended on 31 December 2015.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period from 1 January to 31 March 2016**

**1. Investment profits**

The item of gains and losses arising from changes in the fair value includes revaluation of financial assets:

- shares and interests in subsidiaries, associates and other entities,
- investment certificates of closed-end investment funds ("FIZ") which belong to MCI,
- derivative instruments.

**Revaluation of shares**

	<b>For the period: from 01.01.2016 to 31.03.2016 PLN'000</b>	<b>For the period: from 01.01.2015 to 31.03.2015 PLN'000</b>
<b>Measurement of subsidiaries</b>		
MCI Fund Management Sp. z o.o.	64 966	45 942
MCI Fund Management Sp. z o.o. II MCI.PrivateVentures S.K.A.	(941)	149
MCI Fund Management Sp. z o.o. IV MCI.PrivateVentures S.K.A.	452	291
	<b>64 477</b>	<b>46 382</b>
<b>Measurement of affiliates</b>		
Private Equity Managers S.A.	2 139	-
	<b>2 139</b>	<b>-</b>
<b>Total revaluation of shares</b>	<b>66 616</b>	<b>46 382</b>

Information on the measurement of these items is presented in **Note 5, "Investments in subsidiaries"** and in **Note 6, "Investments in associates"**.

**Revaluation of investment certificates**

	<b>For the period: from 01.01.2016 to 31.03.2016 PLN'000</b>	<b>For the period: from 01.01.2015 to 31.03.2015 PLN'000</b>
Investment certificates of Helix Ventures Partners FIZ	(171)	(476)
Investment certificates of Internet Ventures FIZ	(362)	569
Investment certificates of MCI.CreditVentures FIZ 2.0	1 446	3 355
	<b>913</b>	<b>3 448</b>

Information on the measurement of the above items is presented in **Note 7 "Investment certificates"**.

**Revaluation of derivative financial instruments**

	<b>For the period: from 01.01.2016 to 31.03.2016</b>	<b>For the period: from 01.01.2015 to 31.03.2015</b>
	<b>PLN'000</b>	<b>PLN'000</b>
Embedded derivative on investment certificates Internet Ventures FIZ	-	(3 310)
Embedded derivative on investment certificates Helix Ventures Partners FIZ	171	3 217
	<b>171</b>	<b>(93)</b>

**Carrying value of derivative financial instruments**

	<b>For the period: from 01.01.2016 to 31.03.2016</b>	<b>For the period: from 01.01.2015 to 31.03.2015</b>
	<b>PLN'000</b>	<b>PLN'000</b>
Embedded derivative on investment certificates Internet Ventures FIZ	-	3 007
Embedded derivative on investment certificates Helix Ventures Partners FIZ	1 955	5 747
	<b>1 955</b>	<b>8 754</b>

As at 31 March 2016 the embedded financial instrument, namely the mechanism of privileged distribution of funds invested in investments made by Internet Ventures FIZ and Helix Ventures Partners FIZ, was measured. The Company has a priority of return from invested funds in the event of the exit from the investment. As at 31 March 2016 measurement of the embedded derivative on investment certificates of Internet Ventures FIZ was PLN 0, since the funds earned to date from the sales of the Fund assets the entire commercial value of contributions to the Fund.

**2. General administrative expenses**

	<b>For the period: from 01.01.2016 to 31.03.2016</b>	<b>For the period: from 01.01.2015 to 31.03.2015</b>
	<b>PLN'000</b>	<b>PLN'000</b>
Depreciation of fixed assets and amortization of intangible assets	(40)	(39)
Consumption of materials and energy	(10)	(20)
Outsourced services	(430)	(721)
Taxes and fees	(9)	(5)
Wages and salaries	(482)	(648)
Employee benefits	(11)	-
Social insurance	(12)	(7)
Other costs	(25)	(40)
	<b>(1 019)</b>	<b>(1 480)</b>

### 3. Finance income and expenses

#### Finance income

	For the period: from 01.01.2016 to 31.03.2016 PLN'000	For the period: from 01.01.2015 to 31.03.2015 PLN'000
Interests on short-term bank deposits	95	27
Fee and commission income - fiduciary transactions, guarantees*	839	148
Interest income on purchased bills of exchange	88	64
Interest income on loans	21	74
Foreign currency exchange gains or losses	-	355
	<b>1 043</b>	<b>668</b>

\*MCI Capital S.A. provides services related to investments which comprise in financial support to the entity in which an investment in the form of suretyship and guarantee was made to maximise returns from investments, this activity does not constitute a separate significant activity or a separate major source of revenue for the investment entity. The value of income from surety is set at 1% of the value of collateral on a yearly basis.

#### Finance expenses

	For the period: from 01.01.2016 to 31.03.2016 PLN'000	For the period: from 01.01.2015 to 31.03.2015 PLN'000
Interests costs on:		
Issued bills of exchange	-	(21)
Bank loans	(2)	(3)
Loans receives	(2)	-
Issued bonds	(3 814)	(2 836)
Other	(196)	-
	<b>(4 014)</b>	<b>(2 860)</b>

### 4. Earnings per share

#### Earnings per share

	For the period: from 01.01.2016 to 31.03.2016 PLN'000	For the period: from 01.01.2015 to 31.03.2015 PLN'000
Earnings attributable to shareholders of the Company	64 476	47 537
Weighted average no of ordinary shares (in 000s)	61 780	62 732
<b>Basic earnings per share (in PLN per one share)</b>	<b>1,04</b>	<b>0,76</b>

**Diluted earnings per share**

	For the period: from 01.01.2016 to 31.03.2016	For the period: from 01.01.2015 to 31.03.2015
	PLN'000	PLN'000
Earnings attributable to shareholders of the Company	64 476	47 537
Earnings applied when determining diluted earnings per share	65 085	47 850
Cost of interest on bonds (PLN 000s)	752	386
Net cost of interest on bonds (PLN 000s)	609	313
Weighted average no of ordinary shares (in 000s)	61 780	62 732
Adjustments related to:		
bonds convertible into shares (000s)	4 167	4 167
Weighted average number of ordinary shares for purposes of diluted earnings per share (000s)	65 947	66 899
<b>Diluted earnings per share (in PLN per one share)</b>	<b>0,99</b>	<b>0,72</b>

**5. Investments in subsidiaries**

	Balance as at 31.03.2016	Balance as at 31.12.2015	Balance as at 31.03.2015
	PLN'000	PLN'000	PLN'000
MCI Fund Management Sp. z o. o.	259 035	160 595	99 820
MCI Fund Management Sp. z o. o. II MCI.PrivateVentures S.K.A.	740 640	741 581	745 784
MCI Fund Management Sp. z o. o. IV MCI.PrivateVentures S.K.A.	194 197	193 745	192 633
MCI Ventures Sp. z o. o.	-	-	5
	<b>1 193 872</b>	<b>1 095 921</b>	<b>1 038 242</b>

**Characteristics of subsidiaries**

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

A company with a registered office in Poland which holds certificates of (direct subsidiary):

- MCI.TechVentures 1.0 Sub-fund separated within MCI.PrivateVentures FIZ,
- MCI.EuroVentures 1.0 Sub-fund separated within MCI.PrivateVentures FIZ.

Shareholder in MCI Fund Management Sp. z o. o. Spółka Jawna and general partner in:

- MCI Fund Management Sp. z o. o. II MCI.PrivateVentures S.K.A.,
- MCI Fund Management Sp. z o. o. IV MCI.PrivateVentures S.K.A.

**- MCI Fund Management Sp. z o. o. II MCI.PrivateVentures S.K.A.**

A company with its registered office in Poland holding shares in MCI Fund Management Sp. z o. o. Spółka Jawna (direct subsidiary).

**- MCI Fund Management Sp. z o. o. IV MCI.PrivateVentures S.K.A.**

A company with its registered office in Poland holding shares in MCI Fund Management Sp. z o. o. Spółka Jawna (direct subsidiary).

**- MCI Ventures Sp. z o. o.**

On 23 September 2015 MCI Capital S.A. sold shares in MCI Ventures Sp. z o.o. to MCI.PrivateVentures FIZ acting for Sub-fund MCI.TechVentures 1.0 (indirect subsidiary).

All the above mentioned subsidiaries do not provide services related to investment activities of the Company.

### 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 valuation of subsidiaries and the value of investment certificates is affected by:

- unpaid amount of taken up issued A1 series investment certificates in MCI.TechVentures 1.0 FIZ sub-fund for PLN 96m,
- balance of granted and received borrowings, bills of exchange of PLN 101m.

The fair value of investment certificates in subsidiaries is settled on the basis of 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 Management Board of the MCI Capital TFI S.A.

The investment fair value in subsidiaries showing the effect of increase and 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.	398 098	119 972
MCI Fund Management Sp. z o. o. II MCI.PrivateVentures S.K.A.*	740 640	740 640
MCI Fund Management Sp. z o. o. IV MCI.PrivateVentures S.K.A.*	194 197	194 197
	<b>1 332 935</b>	<b>1 054 809</b>

\*Increase or decrease of investment certificates value does not affect the value of these subsidiaries, since as at 31 March 2016 these companies do not hold investment certificates, but only receivables from the sales of such certificates to MCI Fund Management Sp. z o.o.

### 6. Investments in associates

	<b>Balance as at 31.03.2016 PLN'000</b>	<b>Balance as at 31.12.2015 PLN'000</b>	<b>Balance as at 31.03.2015 PLN'000</b>
Private Equity Managers S.A.	43 865	41 726	34 853
	<b>43 865</b>	<b>41 726</b>	<b>34 853</b>

### Measurement of shares in the associate

	<b>Balance as at 31.03.2016</b>	<b>Balance as at 31.12.2015</b>	<b>Balance as at 31.03.2015</b>
Number of shares of Private Equity Managers S.A. owned by MCI Capital S.A. (in 000s)	350 641	350 641	341 961
Share price (PLN/share)	125,10	119,00	101,92
<b>Investment value</b>	<b>43 865</b>	<b>41 726</b>	<b>34 853</b>

As at 31 March 2016 the Company holds directly 10,51% of shares of Private Equity Managers S.A. (hereinafter: "PEM"). PEM is treated as an affiliate since the Company owns a package of shares and has personal relations.

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 125,10 per 1 share, i.e. at the closing price of PEM's shares at the Warsaw Stock Exchange on 31 March 2016, and the change in their measurement was recognised in profit/loss. As at 31 December 2015 PEM's shares were measured at PLN 119,00 per 1 share.

## 7. Investment certificates

	Balance as at 31.03.2016 PLN'000	Balance as at 31.12.2015 PLN'000	Balance as at 31.03.2015 PLN'000
Investment certificates of Helix Ventures Partners FIZ	10 802	10 973	9 634
Investment certificates of Internet Ventures FIZ	34 117	34 184	14 291
Investment certificates of MCI.CreditVentures FIZ 2.0	141 735	140 289	134 284
	<b>186 654</b>	<b>185 446</b>	<b>158 209</b>

### Measurement of certificates investment

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 such funds. Revaluation of certificates to their fair value from quarterly measurements is recognised in MCI's profit or loss at the end of each quarter.

The investment fair value showing the effect of increase and 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	11 882	9 722
Investment certificates of Internet Ventures FIZ	37 529	30 705
Investment certificates of MCI.CreditVentures 2.0 FIZ	155 909	127 562
	<b>205 319</b>	<b>167 989</b>

## 8. Loans granted

	Balance as at 31.03.2016 PLN'000	Balance as at 31.12.2015 PLN'000	Balance as at 31.03.2015 PLN'000
Loans granted to related entities	583	1 683	6 007
Loans granted to other entities	612	603	774
	<b>1 195</b>	<b>2 286</b>	<b>6 781</b>
Including:			
Non-current part:	200	1 302	-
Current part:	995	984	6 781
	<b>1 195</b>	<b>2 286</b>	<b>6 781</b>

The carrying value of loans is the best approximation of their fair value.

### Loans granted to related entities

	Balance as at 31.03.2016 PLN'000	Balance as at 31.12.2015 PLN'000	Balance as at 31.03.2015 PLN'000
MCI VentureProjects Sp. z o.o.	301	300	-
MCI Ventures Sp. z o.o.	12	12	-
MCI Fund Management Sp. z o.o.	270	1 371	65
MCI Fund Management Sp. z o.o. Sp.J.	-	-	5 942
	<b>583</b>	<b>1 683</b>	<b>6 007</b>



## 9. Trade and other receivables

	Balance as at 31.03.2016 PLN'000	Balance as at 31.12.2015 PLN'000	Balance as at 31.03.2015 PLN'000
Trade receivables	42	42	62
Receivables from related entities	1 976	1 081	6
Tax / budget fees	48	12	19
Accruals	121	78	210
Other receivables	162	345	1 689
	<b>2 349</b>	<b>1 558</b>	<b>1 986</b>

Due to the short-term nature of these receivables the carrying value is the best approximation of fair value.

	Balance as at 31.03.2016 PLN'000	Balance as at 31.12.2015 PLN'000	Balance as at 31.03.2015 PLN'000
MCI.Private Ventures FIZ	578	594	-
MCI Venture Projects Sp. z o.o. VI S.K.A.	856	406	-
MCI.CreditVentures 2.0 FIZ	406	-	-
Private Equity Managers S.A.	74	64	6
MCI Capital TFI S.A.	48	7	-
PEM Asset Management Sp. z o.o.	4	5	-
MCI Asset Management Sp. z o.o. Sp.j.	2	5	-
Other	8	-	-
	<b>1 976</b>	<b>1 081</b>	<b>6</b>

## 10. Receivables from bills of exchange

Bills of exchange are a liquidity management instrument in MCI Capital S.A.

**As at 31 March 2016 the Company had receivables resulting from bills of exchange from the following entities:**

	Nominal PLN'000	Interest PLN'000	Interest rate % per anum	Total PLN'000
MCI Fund Management Sp. z o.o. Sp.j	4 600	158	4,60%	4 758
MCI Fund Management Sp. z o.o.	12 000	34	4,70%	12 034
	<b>16 600</b>	<b>192</b>	<b>-</b>	<b>16 792</b>

**As at 31 December 2015 the Company had receivables resulting from bills of exchange from the following entities:**

	Nominal PLN'000	Interest PLN'000	Interest rate % per anum	Total PLN'000
MCI Fund Management Sp. z o.o. Sp.j	4 600	105	4,60%	4 705
	<b>4 600</b>	<b>105</b>	<b>-</b>	<b>4 705</b>

As at 31 March 2015 the Company had receivables resulting from bills of exchange from the following entities:

	Nominal PLN'000	Interest PLN'000	Interest rate % per anum	Total PLN'000
MCI Fund Management Sp. z o.o. Sp.j	7 000	64	3,70%	7 064
	<b>7 000</b>	<b>64</b>	<b>-</b>	<b>7 064</b>

## 11. Cash and cash equivalents

The balance of cash and cash equivalents as at the balance sheet date TPLN 6.498 (as at 31 December 2015 TPLN 60.326, as at 31 March 2015 TPLN 1.515) comprised primarily cash at bank and bank deposits measured at nominal value.

## 12. Equity

### Share capital

	Balance as at 31.03.2016	Balance as at 31.12.2015	Balance as at 31.03.2015
Share capital issued and paid (PLN 000s)	61 780	61 780	62 732
Number of shares	61 779 619	61 779 619	62 732 377
Nominal value per share (PLN)	1,00	1,00	1,00
<b>Nominal value of all shares (PLN 000s)</b>	<b>61 780</b>	<b>61 780</b>	<b>62 732</b>

### Reserve capital

	Balance as at 31.03.2016 PLN'000	Balance as at 31.12.2015 PLN'000	Balance as at 31.03.2015 PLN'000
<b>Balance at the beginning of period</b>	<b>926 209</b>	<b>577 621</b>	<b>577 621</b>
Decrease due to redemption of shares	-	(3 693)	-
Transfer of previous year profit to the reserve capital	-	352 281	-
<b>Balance at the end of period</b>	<b>926 209</b>	<b>926 209</b>	<b>577 621</b>

### Own shares

As at 31 December 2014 MCI Capital S.A. had 1.043.856 own shares with the value of PLN 5.089.000. Own shares came from repurchase made in 2010-2011. The average repurchase price was PLN 4,875 per share. In 2015 the Company issued own shares to settle the option programme of 2014 (39.544 shares), as part of payment of additional remuneration for 2015 (20.766 shares). Part of shares, namely 952.758, was redeemed pursuant to Resolutions of the Extraordinary Meeting of Shareholders of 17 November 2015. Own shares which remained in the balance as at 31 December 2015 (30.788 worth PLN 150.000) will be appropriated to settle remuneration for 2015 for President of the Company, Mr Tomasz Czechowicz, in accordance with Resolution 4 of the Supervisory Board of the Company of 24 September 2015. On 9 May 2016 the Supervisory Board of MCI Capital S.A. adopted Resolution No. 2 in order to provide the implementation of Resolution No. 4 from 24 September 2015. Under its resolution, the authorization was granted to conclude purchase agreement with Mr. Tomasz Czechowicz for 30.788 own shares in the share capital of MCI Capital S.A. and to submit on behalf of MCI Capital S.A. an order/disposition of the shares disposal in the share capital of MCI Capital S.A.

In January 2016. The Company realized buyback programme of own shares in order to its redemption according to the Resolution No. 5 of the Extraordinary General Assembly of MCI Capital S.A. from 17 November 2015. on

authorizing the Company to acquire own shares and use of share capital. Under the buyback programme, the Company was authorized to purchase up to 3.136.618 of own shares, with a nominal value of PLN 1,00 each, representing in total of not more than 5% of the share capital of the Company. The authorization to acquire shares was granted for the period up to 31 December 2016. During the realization of buyback programme, the Company purchased 633.000 of own shares at an average purchase price of PLN 10,54 per share.

Below are movements of own shares:

	Balance as at 31.03.2016 PLN'000	Balance as at 31.12.2015 PLN'000	Balance as at 31.03.2015 PLN'000
<b>Balance at the beginning of period</b>	<b>(150)</b>	<b>(5 089)</b>	<b>(5 090)</b>
Issue of shares as settlement of remuneration in 2015	-	101	-
Issue of shares as settlement of options remuneration in 2014	-	193	-
Redemption of own shares	-	4 645	-
Purchase of own shares	(6 683)	-	-
<b>Balance at the end of period</b>	<b>(6 833)</b>	<b>(150)</b>	<b>(5 090)</b>

### 13. Shareholding structure

#### Major shareholders of the Company as at 31 March 2016

	Participation in the share capital		Participation in the total number of votes at the General Meeting	
	Number of shares	Participation in the share capital	Number of votes at the General Meeting	Share in the overall number of votes at the General Meeting
Tomasz Czechowicz	1 429 486	2,31%	1 429 486	2,31%
Alternative Investment Partners Sp. z o.o.*	31 465 544	50,93%	31 465 544	50,93%
Quercus Towarzystwo Funduszy Inwestycyjnych S.A.	3 079 051	4,98%	3 079 051	4,98%
BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A.	2 730 000	4,42%	2 730 000	4,42%
Pozostali	23 075 538	37,35%	23 075 538	37,35%
	<b>61 779 619</b>	<b>100,00%</b>	<b>61 779 619</b>	<b>100,00%</b>

\*Company controlled by Tomasz Czechowicz.

#### Major shareholders of the Company as at 31 December 2015

	Participation in the share capital		Participation in the total number of votes at the General Meeting	
	Number of shares	Participation in the share capital	Number of votes at the General Meeting	Share in the overall number of votes at the General Meeting
Tomasz Czechowicz	1 429 486	2,31%	1 429 486	2,31%
Alternative Investment Partners Sp. z o.o.*	31 455 196	50,92%	31 455 196	50,92%
Quercus Towarzystwo Funduszy Inwestycyjnych S.A.	3 632 016	5,88%	3 632 016	5,88%
BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A.	2 730 000	4,42%	2 730 000	4,42%
Pozostali	22 532 921	36,47%	22 532 921	36,47%
	<b>61 779 619</b>	<b>100,00%</b>	<b>61 779 619</b>	<b>100,00%</b>

\*Company controlled by Tomasz Czechowicz.

**Major shareholders of the Company as at 31 March 2015**

	Participation in the share capital		Participation in the total number of votes at the General Meeting	
	Number of shares	Participation in the share capital	Number of votes at the General Meeting	Share in the overall number of votes at the General Meeting
Tomasz Czechowicz	1 425 092	2,27%	1 425 092	2,27%
Alternative Investment Partners Sp. z o.o.*	31 132 954	49,63%	31 132 954	49,63%
Quercus Towarzystwo Funduszy Inwestycyjnych S.A.	4 529 218	7,22%	4 529 218	7,22%
BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A.	3 156 487	5,03%	3 156 487	5,03%
Pozostali	22 488 626	35,85%	22 488 626	35,85%
	<b>62 732 377</b>	<b>100,00%</b>	<b>62 732 377</b>	<b>100,00%</b>

\*Company controlled by Tomasz Czechowicz.

**14. Liabilities on bonds**

	Balance as at 31.03.2016 PLN'000	Balance as at 31.12.2015 PLN'000	Balance as at 31.03.2015 PLN'000
The value of the liability at the date of issue at face value	231 800	231 800	165 800
The value of costs related to the issue	(4 385)	(4 385)	(2 520)
<b>Carrying value of liability as at issue date</b>	<b>227 415</b>	<b>227 415</b>	<b>163 280</b>
Equity component (without deferred tax)*	(578)	(578)	(578)
<b>Liability component as at issue date</b>	<b>226 837</b>	<b>226 837</b>	<b>162 702</b>
Interest accrued - costs YTD	27 602	23 788	15 418
Interest paid	(21 490)	(20 069)	(11 456)
<b>Carrying value of liability as at balance sheet date</b>	<b>232 949</b>	<b>230 556</b>	<b>166 664</b>
Non-current part:	138 179	137 240	165 222
Current part:	94 770	93 316	1 442
	<b>232 949</b>	<b>230 556</b>	<b>166 664</b>

\*applies to series G1 shares

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

The following tables show the status of liabilities on bonds, the date of its redemption and the balance of interest paid as at 31 March 2016.

Series of bonds	Date of allocation	Date of redemption	Number of bonds	Value of bonds	Interest paid
				000' PLN	000' PLN
H1 series	2013-04-03	2016-04-11	36 000	36 000	6 332
H2 series	2013-06-26	2016-06-28	18 800	18 800	3 221
H3 series	2013-12-19	2016-12-19	30 000	30 000	4 081
G1 series*	2014-03-21	2018-03-21	50 000	50 000	6 073
I1 series	2014-10-17	2017-10-17	31 000	31 000	1 783
J1 series	2015-12-11	2018-12-11	66 000	66 000	-
				<b>231 800</b>	<b>21 490</b>

\*The series of convertible bonds of MCI Capital S.A. The conversion price is PLN 12,00. Therein Alternative Investment Partners Sp. o.o. holds 19.000 bonds of this series.

## 15. Trade and other payables

	Balance as at 31.03.2016 PLN'000	Balance as at 31.12.2015 PLN'000	Balance as at 31.03.2015 PLN'000
Trade payables	152	443	425
Payables to related entities	59	94	-
Tax liabilities	-	5	-
Social security and other burdens liabilities	7	23	-
Other liabilities	254	34	-
	<b>472</b>	<b>599</b>	<b>425</b>

## 16. Provisions

	Balance as at 31.03.2016 PLN'000	Balance as at 31.12.2015 PLN'000	Balance as at 31.03.2015 PLN'000
Provisions for the costs of litigations	11 466	11 466	11 466
Provisions for bonuses and holidays	101	96	200
Other provisions	173	188	156
	<b>11 740</b>	<b>11 750</b>	<b>11 822</b>

\*The provision was set up in connection with the cost of the litigation concerning damages for the bankruptcy of JTT. For details, see **Note 21 "Contingent assets and liabilities"**.

## 17. Employee benefits

**The following amounts were included in the statement of comprehensive income due to employee benefits:**

	For the period: from 01.01.2016 to 31.03.2016 PLN'000	For the period: from 01.01.2015 to 31.03.2015 PLN'000
Short-term employee benefits	388	245
Social security	12	7
Remuneration paid in shares and option programmes	94	389
Other employee benefits	11	14
	<b>505</b>	<b>655</b>

**Remuneration of key personnel**

	For the period: from 01.01.2016 to 31.03.2016 PLN'000	For the period: from 01.01.2015 to 31.03.2015 PLN'000
<b>Management Board</b>		
Short-term employee benefits	173	270
Measurement of incentive programmes	-	102
Lump-sum for the use of cars	9	6
	<b>182</b>	<b>378</b>
<b>Supervisory Board</b>		
Short-term employee benefits	9	40
Measurement of incentive programmes	-	99
	<b>9</b>	<b>139</b>

**Employment / function**

	Balance as at 31.03.2016 Number of employees	Balance as at 31.12.2015 Number of employees	Balance as at 31.03.2015 Number of employees
Management Board	4	4	3
Supervisory Board	6	6	5
Operational staff	7	7	8
	<b>17</b>	<b>17</b>	<b>16</b>

**Advances paid to the members of the Management Board**

The Company did not pay advances to members of the Management Board in 2016 and 2015.

**Loans granted to members of the Management Board**

The Company did not pay loans to members of the Management Board in 2016 and 2015.

**18. 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. For entities the shares of which are not quoted on the active market, the fair value is determined on the basis of measurement techniques commonly applied by market participants. The presumptions of measurement techniques are not based on information coming from the active market, but indicate best the fair value of these entities.

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

- **Level I** - financial assets/liabilities measured directly based on prices quoted on the active market.
- **Level II** - financial assets/liabilities measured with measurement techniques based on information coming from the active market or market observations.
- **Level III** - 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:**

	Balance as at 31.03.2016		Balance as at 31.12.2015		Balance as at 31.03.2015	
	Level	Measurement method	Level	Measurement method	Level	Measurement method
<b>Investments in subsidiaries</b>						
MCI Fund Management Sp. z o. o.	3	Adjusted net assets	3	Adjusted net assets	3	Adjusted net assets
MCI Fund Management Sp. z o. o. II	3	Adjusted net assets	3	Adjusted net assets	3	Adjusted net assets
MCI.PrivateVentures S.K.A.						
MCI Fund Management Sp. z o. o. IV	3	Adjusted net assets	3	Adjusted net assets	3	Adjusted net assets
MCI.PrivateVentures S.K.A.						
<b>Investments in associates</b>						
Private Equity Managers S.A.*	1	Price quoted on the active market (WSE)	1	Price quoted on the active market (WSE)	3	Observable price of the most representative transaction (pre-IPO)
<b>Investment certificates</b>						
Investment certificates Helix Ventures Partners FIZ	3	Net Asset Value (NAV)	3	Net Asset Value (NAV)	3	Net Asset Value (NAV)
Investment certificates Internet Ventures FIZ	3	Net Asset Value (NAV)	3	Net Asset Value (NAV)	3	Net Asset Value (NAV)
Investment certificates MCI.CreditVentures 2.0 FIZ	3	Net Asset Value (NAV)	3	Net Asset Value (NAV)	3	Net Asset Value (NAV)

In the Company's opinion, measurement of investment certificates at the net asset value ("NAV") and measurement of investments in subsidiaries at the value of adjusted net assets is the best reflection of the fair value of these investments.

The Company makes transfers between levels of the fair value hierarchy when the change of conditions results in fulfilment of non-fulfilment of the criteria for classification to a particular level. The Company makes transfers between levels of the fair value hierarchy in the interim period in which the event giving rise to the change of conditions occurred. The Company applies a consistent approach to transfers to and from different levels of the fair value hierarchy.

\*On 9 April 2015 PEM shares made their debut on the primary market of the Warsaw Stock Exchange and since then have been measured based on the closing prices listed on that market. Therefore, in the second quarter of 2015 there was a change in the level of the fair value hierarchy from level 3 to level 1.

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

<b>Type of the financial instrument</b>	<b>Method of measurement of the financial instrument</b>	<b>Balance as at</b>	<b>Balance as at</b>	<b>Balance as at</b>
		<b>31.03.2016</b>	<b>31.12.2015</b>	<b>31.03.2015</b>
		<b>PLN'000</b>	<b>PLN'000</b>	<b>PLN'000</b>
<b>Non-current assets</b>				
Investment certificates	Measured at fair value through profit/loss	186 654	185 446	158 209
Investments in subsidiaries	Measured at fair value through profit/loss	1 193 872	1 095 921	1 038 242
Investments in associates	Measured at fair value through profit/loss	43 865	41 726	34 853
Investments in other entities	Measured at fair value through profit/loss	7	7	7
Derivatives	Measured at fair value through profit/loss	1 955	1 784	8 754

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

<b>Type of the financial instrument</b>	<b>Method of measurement of the financial instrument</b>	<b>Balance as at</b>	<b>Balance as at</b>	<b>Balance as at</b>
		<b>31.03.2016</b>	<b>31.12.2015</b>	<b>31.03.2015</b>
		<b>PLN'000</b>	<b>PLN'000</b>	<b>PLN'000</b>
<b>Current assets</b>				
Trade and other receivables	Measured at amortised cost	2 349	1 558	1 986
Receivables from bills of exchange	Measured at amortised cost	16 792	4 705	7 064
Loans granted	Measured at amortised cost	995	984	6 781
Cash and cash equivalents	Measured at nominal value	6 498	60 326	1 515
<b>Non-current liabilities</b>				
Received loans	Measured at amortised cost	134	148	175
Liabilities on bonds	Measured at amortised cost	138 179	137 240	165 222
<b>Current liabilities</b>				
Trade and other payables	Measured at amortised cost	472	599	425
Liabilities on bonds	Measured at amortised cost	94 770	93 316	1 442
Received loans	Measured at amortised cost	41	41	41

The Company recognizes that for these financial instruments not measured at fair value in the statement of financial position, the fair value of these financial instruments is similar to their book value.



**19. Related parties transactions**

**Related parties transactions as at 31 March 2016**

	Ultimate controlling entity	Subsidiaries	Associates	Other related entities	Total
<b>Investments:</b>					
Investments in subsidiaries	-	1 193 872	-	-	1 193 872
Investments in associates	-	-	43 865	-	43 865
Investment certificates	-	-	-	186 654	186 654
Derivatives	-	-	-	1 955	1 955
<b>Receivables:</b>					
Trade and other receivables	-	856	74	1 046	1 976
Receivables from bills of exchange	-	16 792	-	-	16 792
Loans granted	-	583	-	-	583
<b>Liabilities:</b>					
Trade and other payables	-	-	16	43	59
Liabilities on bonds	18 743	-	-	-	18 743
<b>Revenues and expenses:</b>					
Revaluation of shares	-	64 477	2 139	-	66 616
Revaluation of investment certificates	-	-	-	913	913
Revaluation of derivative financial instruments	-	-	-	171	171
Revenues from dividends received	-	-	-	-	-
Finance income	-	109	-	839	948
Finance expenses	(306)	(198)	-	-	(504)

**Related parties transactions as at 31 December 2015**

	Ultimate controlling entity	Subsidiaries	Associates	Other related entities	Total
<b>Investments:</b>					
Investments in subsidiaries	-	1 095 921	-	-	1 095 921
Investments in associates	-	-	41 726	-	41 726
Investment certificates	-	-	-	185 446	185 446
Derivatives	-	-	-	1 784	1 784
<b>Receivables:</b>					
Trade and other receivables	-	406	64	610	1 080
Receivables from bills of exchange	-	4 705	-	-	4 705
Loans granted	-	1 683	-	-	1 683
<b>Liabilities:</b>					
Trade and other payables	-	-	20	74	94
Liabilities on bonds	18 977	-	-	-	18 977
<b>Revenues and expenses:</b>					
Revaluation of shares	-	104 066	6 374	-	110 440
Revaluation of investment certificates	-	-	-	22 676	22 676
Revaluation of derivative financial instruments	-	-	-	(7 062)	(7 062)

Revenues from dividends received	-	-	4 117	-	4 117
Finance income	-	750	-	3 146	3 896
Finance expenses	(1 226)	-	-	(20)	(1 246)

**Related parties transactions as at 31 March 2015**

	Ultimate controlling entity	Subsidiaries	Associates	Other related entities	Total
<b>Investments:</b>					
Investments in subsidiaries	-	1 038 242	-	-	1 038 242
Investments in associates	-	-	-	34 853	34 853
Investment certificates	-	-	-	158 209	158 209
Derivatives	-	-	-	8 754	8 754
<b>Receivables:</b>					
Trade and other receivables	-	-	-	6	6
Receivables from bills of exchange	-	7 064	-	-	7 064
Loans granted	-	6 007	-	-	6 007
<b>Liabilities:</b>					
Trade and other payables	-	-	-	16	16
Liabilities on bonds	18 604	-	-	-	18 604
<b>Revenues and expenses:</b>					
Revaluation of shares	-	-	46 382	-	46 382
Revaluation of investment certificates	-	-	-	3 448	3 448
Revaluation of derivative financial instruments	-	-	-	(93)	(93)
Revenues from dividends received	-	-	-	-	-
Finance income	-	-	129	-	129
Finance expenses	(327)	-	-	(21)	(348)

**20. Dividend**

The Management Board did not adopt a resolution to pay a dividend for 2015. At present, because of the bond covenants (in connection with the issue of series I1 bonds) it is not possible to pay out the dividend until 17 March 2017. For this reason, currently the Company will enforce the buy back dividend policy.

**21. Contingent assets and liabilities**

**JTT damages**

On 2 October 2006 attorneys of MCI Capital S.A. filed an action with the Circuit Court in Wrocław against the State Treasury for PLN 38.5m for the losses incurred and benefits lost by MCI Capital S.A. as the shareholder of JTT Computer S.A., resulting from illegal actions of the tax authorities. Following the binding judgement of the Appellate Court of 31 March 2011, MCI received a compensation of PLN 46.6m (including interest). The Treasury appealed against the judgment of the Court of Appeal and filed a cassation appeal to the Supreme Court. On 26 April 2012 the Supreme Court dismissed the judgment favourable to MCI and referred to case to be reviewed again by the Appellate Court. On 17 January 2013 the Appellate Court upheld the appealed judgment and re-awarded the JTT compensation to MCI.

The State Treasury filed a cassation appeal to the Supreme Court against the second judgment of the Appellate Court in Wrocław of 17 January 2013. Following the cassation appeal, on 26 March 2014 the Supreme Court repealed the judgment of the Appellate Court of 17 January 2013 and referred the case to be reviewed again by the Appellate Court in Wrocław.

In July 2014 the first hearing before the Court of Appeal took place, which allowed evidence of supplementary hearing of witnesses. In March 2015 another hearing before the Court of Appeal took place during which subsequent witnesses were heard.

At the moment of preparing these financial statements, the proceedings are pending and the case is being reviewed by the Court of Appeal. The court obtained evidence from personal evidence, then asked the team of experts to prepare a supplementary written opinion from a hearing of the expert and specify the dates for that opinion. The experts expressed their readiness to draw up a supplementary opinion. On 4 March 2016 experts informed the Court that an opinion will require the involvement of the team of experts similar to the one that was involved in the development of the first opinion, ie. at the stage of the court of first instance, and the opinion will need to re-read all the files proceedings. Experts estimate that issuing opinion should take 3 to 5 months. The court has not taken any decision in this regard yet.

It should be noted that the final judgment of the common court was issued in this case and the judgment was made.

### **Corporate income tax – JTT compensation**

On 20 June 2011 MCI applied to the Minister of Finance for an interpretation regarding the income tax on the compensation obtained from the State Treasury for the impairment of the JTT shares which belonged to MCI. The Company believes that the compensation obtained from the State Treasury is not taxable income. In the individual interpretation of 14 September 2011, the tax authority found the Company's position invalid, so the Company appealed to the Voivodeship Administrative Court against the interpretation. In its judgment of 12 November 2012, the Voivodeship Administrative Court dismissed the appeal and stated, among others, that compensation granted under provisions of the civil law benefited from the exemption from taxation by the end of 1998, when the provision was deleted. In January 2013 the Company filed a cassation appeal against the judgment of the Voivodship Administrative Court to the Supreme Administrative Court.

After the hearing on 9 April 2015 the Supreme Administrative Court issued a judgment which dismissed the cassation appeal. The ruling is final. After receiving written justification for the judgment of the Supreme Administrative Court, a decision was made to bring an appeal complaint to the Constitutional Court on the unconstitutional nature of taxation of compensation obtained from the State Treasury. The constitutional appeal was lodged on 3 November 2015 and as at the date of signing these financial statements the appeal is pending review.

### **Counterclaim – claims for compensation Anna Hejka / MCI**

On 2 April 2011 Anna Hejka demanded that the Company pays PLN 30m to her as the claim for compensation related to the services provided by Anna Hejka in connection with the Issuer's investment in ABC Data S.A. Anna Hejka bases her claims against the Company on the contractual obligations not fulfilled by the Issuer and the tort (unlawful) actions, which according to her letter, resulted in forfeiture of her success fee.

On 31 August 2011 the Company brought an action for payment of PLN 250.524 with statutory interest on the amounts and dates stated in the statement of claim by Anna Hejka. The amount claimed in the statement of claim consists of:

- PLN 107.348,83 of the advance payment towards remuneration and expenses, never returned to the Company and never settled,
- PLN 143.127,60 of a contractual penalty payable to the Company under the agreement of 2006 for the shares passed to her as an advance payment and not returned.

On 31 August 2011 the Company filed an action for obligating Anna Hejka to submit a statement of will and a motion to secure the non-pecuniary claim before commencing the proceedings. The statement of will required from Anna Hejka was to include her commitment to transfer 46.470 of series "H" shares of the Issuer to Alternative Investment Partners Sp. z o.o. The subject of securing the claim was to be the decision of the court prohibiting Anna Hejka to transfer or encumber 46.470 of series "H" shares entered into her securities account.

On 10 February 2012 Anna Hejka filed a counterclaim to the Circuit Court in Płock for adjudicating PLN 15.803.295 in her favour from MCI Capital S.A. as compensation claims concerning the bonus, performance of the function of the Member of the Management Board, incentive programmes and other issues related to the contract between the parties; in the further course of the proceedings, the amount of the counterclaim against the Company was limited to PLN 12.163.470.

On 9 July 2015 the Circuit Court in Płock issued a judgment in which the Court:

- dismissed the proceedings under the main action for the amount of PLN 143.127,60 including statutory interest,
- adjudicated that Anna Hejka pays PLN 107.348,83 including statutory interest to the Company,
- dismissed the action in the remaining scope,
- adjudicated that the Company pays to Anna Hejka PLN 3.617 of the court fees resulting from the main action,
- adjudicated that Anna Hejka pays to the Company PLN 9.427,25 of the court fees resulting from the main action,
- dismissed the proceedings from the counterclaim over the amount of PLN 12.163.470,
- dismissed the counterclaim in the remaining scope,
- adjudicated that Anna Hejka pays to the Company PLN 21.617 of the court fees resulting from the counterclaim.

Anna Hejka appealed against the judgment in the part which dismissed the counterclaim at PLN 1.007.400. The Company appealed against judgment in the part which dismissed the main action with regard to interest (PLN 2.537) and the ruling on the litigation costs resulting from the main action.

As a result, at the time of preparing this financial statements, the above judgment is valid for points 1, 2 and 6, and with regard to point 7 it is valid for dismissal of the counterclaim in the amount of PLN 11.156.070 (the difference between PLN 12.163.470 and PLN 1.007.400). The case has been assigned to an appellate hearing.

On April 1, 2016. The court announced the judgement, which allowed the appeal of the Company against the judgment of the District Court in Plock of 9 July 2015 and dismissed the appeal of Anna Hejki from the above judgment of the District Court in Plock. Judgment of the Court of Appeal in Lodz is final and concludes the proceedings (Anna Hejka is entitled to the cassation appeal against this judgment). It means that all claims of Anna Hejka claimed from the Company's counterclaim amounting initially to PLN 15.803.295 (then limited to the amount of PLN 12.163.470, and at the stage of the appeal proceedings to the amount of PLN 1.007.400) have been validly dismissed.

## **22. Sureties and guaranties**

### **Guarantee of the loan granted by Alior Bank S.A. for the benefit of MCI.CreditVentures 2.0**

On 15 May 2014 MCI Capital S.A. guaranteed a loan granted by Alior Bank S.A. for the benefit of MCI CreditVentures 2.0, by signing the "Declaration on submission to enforcement based on the bank writ of enforcement" as a guarantee of a loan of PLN 15.300.000 granted for the benefit of MCI CreditVentures 2.0. The bank may proceed to enforcement up to PLN 30.600.000 based on the writ of enforcement within 24 months following either the date of the loan agreement termination or the maturity date of total liabilities.

### **Guarantee of the loan granted by Raiffeisen Bank Polska S.A. for the benefit of MCI Venture Projects Sp. z o.o. VI SKA**

On 2 April 2015 MCI Capital S.A. guaranteed a loan of PLN 30.000.000 granted by Raiffeisen Bank Polska S.A. for the benefit of MCI Venture Projects Sp. z o.o. SKA by signing "Guarantee repayment of all liabilities". Under the Guarantee, the Company is obligated to repay to the bank each amount of up to PLN 45.000.000. The guarantee is valid until 1 October 2018.

### **Guarantee of the loan granted by Alior Bank S.A. for the benefit of MCI.CreditVentures 2.0**

On 23 June 2015 MCI Capital S.A. guaranteed a revolving loan of PLN 5.000.000 granted by Alior Bank S.A. to MCI CreditVentures 2.0. The guarantee covers liabilities of MCI CreditVentures 2.0 related to the loan agreement of 19 June 2015 if MCI CreditVentures 2.0 failed to repay such liabilities when due.

### **Guarantee of the loan granted by Alior Bank S.A. for the benefit of MCI.PrivateVentures FIZ**

On 31 July 2015r. MCI Capital S.A. guaranteed a loan granted under the revolving loan agreement in the loan account of 11 September 2014 amended with Annex 1 of 1 October 2014 and Annex 2 of 29 July 2015 for PLN 41.000.000 to MCI MCI PrivateVentures Closed-End Investment Fund with the separated EuroVentures 1.0 sub-fund. On 7 March 2016 the Company signed the declaration on establishing a writ of execution pursuant to Art. 777 § 1 (5) of the Civil Code up to PLN 82.000.000. The bank may request that the declaration be made enforceable by 19 September 2020.

### **Guarantee of the loan granted by Alior Bank S.A. for the benefit of MCI PrivateVentures FIZ**

On 31 July 2015 MCI Capital S.A. guaranteed a loan granted by Alior to MCI PrivateVentures Closed-End Investment Fund with the separated EuroVentures 1.0 sub-fund for liabilities resulting from the loan of EUR 10.000.000 granted under the revolving loan agreement in the loan account. On 31 July 2015 the Company signed the declaration on establishing a writ of execution pursuant to Art. 777 § 1 (5) of the Civil Code up to EUR 20.000.000. The bank may request that the declaration be made enforceable by 28 July 2021.

### **Guarantee of the loan granted by Alior Bank S.A. for the benefit of MCI PrivateVentures FIZ**

On 31 July 2015 MCI Capital S.A. guaranteed a loan granted by Alior to MCI PrivateVentures Closed-End Investment Fund with the separated TechVentures 1.0 sub-fund for liabilities resulting from the loan of EUR 10.000.000 granted under the revolving loan agreement in the loan account. On 31 July 2015 the Company signed the declaration on establishing a writ of execution pursuant to Art. 777 § 1 (5) of the Civil Code up to EUR 20.000.000. The bank may request that the declaration be made enforceable by 28 July 2021.

### **Guarantee granted under the liability on the bonds issued by MCI Venture Projects Sp. o.o. VI SKA**

On 10 March 2016 the Company has granted a financial guarantee in relation to the issue of bonds by MCI.Venture Projects Company Sp. z o.o. VI SKA. The guarantee was granted to the Czech law. The guarantee protects the following obligations of the Issuer:

- payment of nominal value and interest on bonds;
- on account of unjust enrichment in relation to the holder of the Bonds due to the invalidity or cancellation of the bonds;
- sanctions caused by improper or untimely payments under the bonds.

The guarantee was granted to the each bondholder, ie. the entities to which the bonds are registered in the relevant register or account. The total nominal value of the Bonds is CZK 600.000.000 (PLN 95.280.000). The interest on the Bonds shall determine the issue conditions of the Bonds. Interest shall be calculated based on a variable interest rate, dependent on the reference rate of 6M PRIBOR and enlarged by margin of 3,8% per annum. Guarantee provides protection of the above liabilities to an amount not greater than 130% of the total nominal value of the issued Bonds actually generated until 8 April 2021. Maximum value of the above liabilities, the repayment of which the Company may be required under the Guarantee shall not exceed CZK 908.700.000 (approx. PLN 145.392.000).

The guarantee was granted to the date on which will fully satisfy the obligations secured by the guarantee, but not later than 8 April 2022. At the date of the preparation of this financial statements the Company nor any other subsidiary of the Company does not receive remuneration in connection with granting the guarantee.

## **23. Operating lease agreements**

At the balance sheet date, the Company does not operate any fixed assets under operating leases. However, the Company incurs expenses related to leasing space to conduct business. Agreements are usually concluded for an indefinite period with a notice period of 1 to 3 months.

## **24. Operating segments**

The company does not separate operating or geographical segments.

## **25. Major events after the balance sheet date**

### **Own share buyback programme**

In April of 2016 The Company continued its buyback programme of own shares for redemption (buyback programme is described in **Note 12 "Equity"**), under which purchased for redemption 216.068 own shares, which accounted for 0,35% of the share capital Company (average unit price PLN 11,56) as at 31 March 2016.

#### **Redemption of series H1 bonds**

On 11 April 2016 there was a complete settlement of the Company's liabilities from series H1 of bonds issued by the Company on 8 April 2013 in a total nominal value of PLN 36.000.000. These bonds were listed on the Catalyst market operated by BondSpot S.A.

#### **Resignation from the function of a Member of the Supervisory Board**

On 4 April 2016 the Company received resignation of Mr. Jarosław Dubiński from membership in the Supervisory Board of MCI Capital S.A. Resignation did not contain a statement of reasons. At the same time on 4 April 2016 Board of Directors of MCI Capital S.A. has received a statement from the shareholder of the Company – "Alternative Investment Partners Sp. z o.o." with registered office in Warsaw adopted pursuant to 14 paragraph. 2 item a) of the Company on appointment to the Supervisory Board Mr. Jarosław Dubinski.

## COMMENTARY TO QUARTERLY FINANCIAL INFORMATION

According to the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by laws of a non-member state (Dz. U. of 2014. No. 133), the Management Board of MCI Capital S.A. provides the following information:

**1. The position of the Management Board regarding the possibility of achieving previously published forecasts for the given year, in light of the results presented in the quarterly report in relation to the forecast**

The Company did not publish forecasts of financial results for the year 2016.

**2. The summary of issuer's ownership structure or entitlements to the shares by managing and supervising persons as at the date of this quarterly report, including changes in ownership during the period from the previous quarterly report, separately for each person**

Significant shareholders as at 31 March 2016:

	Participation in the share capital		Participation in the total number of votes at the General Meeting	
	Number of shares	Participation in the share capital	Number of votes at the General Meeting	Share in the overall number of votes at the General Meeting
Tomasz Czechowicz	1 429 486	2,31%	1 429 486	2,31%
Alternative Investment Partners Sp. z o.o.*	31 465 544	50,93%	31 465 544	50,93%
Quercus Towarzystwo Funduszy Inwestycyjnych S.A.	3 079 051	4,98%	3 079 051	4,98%
BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A.	2 730 000	4,42%	2 730 000	4,42%
Pozostali	23 075 538	37,35%	23 075 538	37,35%
	<b>61 779 619</b>	<b>100,00%</b>	<b>61 779 619</b>	<b>100,00%</b>

\*Company controlled by Tomasz Czechowicz.

The main shareholder is the Alternative Investment Partners Sp. z o.o., which holds 50,93% of shares and votes at the General Meeting of Shareholders.

### Description of significant changes in the issuer ownership structure in the period from the previous quarterly report

In the first quarter of 2016 Quercus TFI S.A. sold 0,90% of issuer shares. As a result, the share of Quercus TFI S.A. as at the date of this financial statements in the share capital of issuer, and therefore share in total number of votes at the General Meeting of Shareholders decreased to 4,98% compared to 31 December 2015.

### Changes in the issuer ownership or changes in entitlements to the shares (options) by managing and supervising authorities, according to information held by the issuer during the period from the previous annual report

According to the MCI Capital S.A. as at the day of publication of this Report, the number of shares held by managing and supervising authorities in the Company is as follows:

#### Management Board

	Number of shares	Number of shares granted under the supplementary remuneration / option program
Tomasz Czechowicz	1 429 486	891 577
Ewa Ogryczak	17 575	17 575
Wojciech Marcińczyk	-	-
Tomasz Masiarz	-	-

## Supervisory Board

	<i>Number of shares</i>	<i>Number of shares granted under the supplementary remuneration / option program</i>
Hubert Janiszewski	1 467	-
Piotr Czapski	-	-
Grzegorz Warzocha	-	-
Jarosław Dubiński	-	-
Dorota Lange-Socha	-	-

The nominal value of one share is PLN 1,00.

In addition, as at the date of this financial statements the number of shares held by the members of the Management Board and the Supervisory Board in the associate company (Private Equity Managers S.A.) was as follows:

## Management Board

	<i>Number of shares</i>
Tomasz Czechowicz	-
Ewa Ogryczak	8 679
Wojciech Marcińczyk	17 359
Tomasz Masiarz	-

## Supervisory Board

	<i>Number of shares</i>
Hubert Janiszewski	6 075
Piotr Czapski	17 359
Grzegorz Warzocha	-
Jarosław Dubiński	8 679
Dorota Lange-Socha	-

The nominal value of one share is PLN 1,00.

## Changes in the issuer ownership or changes in entitlements to the shares (options) by managing and supervising authorities, during the period from the previous annual report

In the first quarter of 2016 there were no changes in the issuer ownership and in entitlements to the shares (options) by managing and supervising persons in relation to the information provided in the annual report for 2015. There were also changes in the ownership in the associate company (Private Equity Managers S.A.) by managing and supervising authorities in relation to the information provided in the annual report for 2015.

### 3. Proceedings pending before court, competent authority for arbitration or a public authority

Litigations and claims are described in **Note 21 "Contingent assets and liabilities"**.

### 4. Changes in the company's organizational structure

In the first quarter of 2016 there were no changes in the organizational structure of MCI Capital S.A.



**5. Information on the conclusion by the issuer or its subsidiary one or more transactions with related entities, if individually or jointly they are significant and were concluded on other than market conditions**

In the first quarter of 2016 the Company did not conclude any transactions with related parties on other than market terms.

**6. Factors which, in the Company's opinion will affect its results over at least the next quarter**

The financial results of MCI are directly dependent on the valuation of investment certificates held by MCI and its subsidiaries. The Company believes that, in the next quarter, the main factors that could affect its results will be market factors, both in terms of the perspective trends of share prices of the portfolio companies listed on public markets, as well as the trend for the PLN to major foreign currencies: EUR, USD, GBP. On the cost side, such factors are the decisions of the Monetary Policy Council in the terms of interest rates that directly affect the level of interest rates reference for the bonds issued.

**7. Description of significant achievements or failures of the issuer during the period covered by the report, including a list of key events**

In the first quarter of 2016 MCI.TechVentures, ended its 8-year investment in the Invia Group selling its shares for EUR 56.000.000 (PLN 242.000.000). Invia Group is the largest e-travel company in Central and Eastern Europe, and its valuation in the transaction amounted to EUR 76.000.000 (more than PLN 327.000.000). MCI.TechVentures fund has realized on this transaction more than 11,0-fold return on the initial investment and 3,5-fold return on secondary investment (subsequent repurchase of shares from other shareholders). Exit from Invia Group in which the fund MCI.TechVentures was the lead investor since 2008, is a transaction in which the fund has realized the highest profit in its history.