

ten years of MCI Management SA

25 November 2009

MCI - milestones

creation of MCI Sp. z o.o. 2001

IPO of MCI on the Warsaw Stock Exchange 2004

Pioneer public market issue of five-year bonds convertible to shares (for the first time issued by an investment fund)

2006

IPO of the first MCI portfolio company: Travelplanet.pl 2009

first funds with financing from NCF and PARP creation of alternative assets fund debut of convertible bonds on Catalyst entrance into private banking

2000

company changes to MCI Management SA 2002

Portfolio restructuring

2005

first full exit from an investment: Process4E 2007

founding of MCI Capital TFI SA

pioneer debuts of MCI portfolio companies on NewConnect

MCI in numbers

18.9%

IRR over almost 11 years

343

million PLN – assets under management 17.2

million PLN – value of exits in 2009 5

Funds under management

111.2

million PLN – total value of all exits 10

Investments through the last two years 14

full investment exits

7

IPOs of portfolio companies

22

Companies in portfolio

Active operations in

2 countries

presence in the Region

- MCI is a group of professionals with many years' experience in management on the PE/VC market;
- MCI has investments on the markets in Poland and Czech;
- main areas of interest to MCI are:
 - Internet and new technologies,
 - software and IT services,
 - telecommunications market,
 - mobile services market,
 - healthcare and biotechnology,
 - clean technologies.



MCI against competitors

- first of its kind ranking created by Red Herring
- 200 finalists were selected after careful examination of the achievements of over a thousand investment funds operating around the world
- MCI Management SA was present in this prestigious company, thanks to results the company generated during the last ten years



Between 01.01.1999 and 30.09.2009 MCI Management S.A. delivered net internal rate of return (net IRR) of 18.9%* and was placed among the top European *private equity* funds

results of European PE/VC funds created in the years 1980-2007

	aggregated IRR (%)	average IRR for top quartile (%)
private equity	11.7%	23.5%

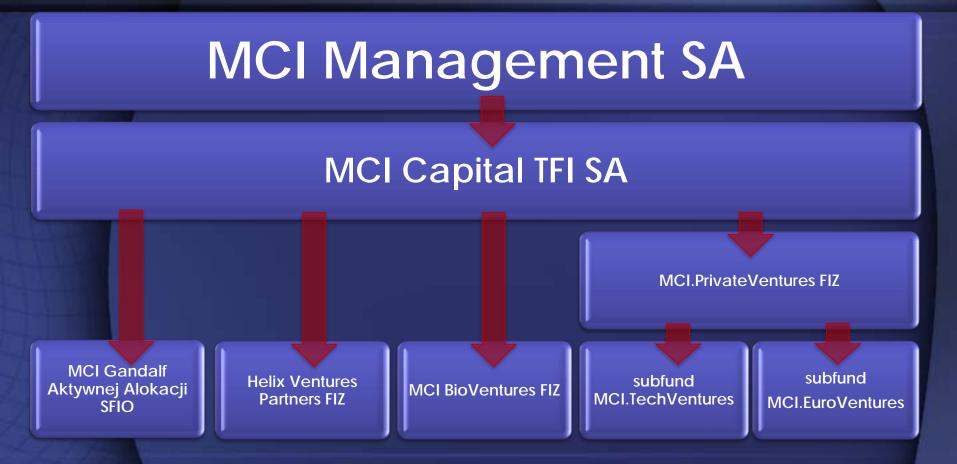
source: Thomson Financial commissioned by EVCA; database includes a total 1215 European funds

The above data concerns the period 1980-2007; we do not have more up-to-date official information. Due to the turmoil on the global markets in 2008, it is to be expected that aggregated data concerning average rates of return for the previous year would deteriorate.

* average net rate of return on the whole portfolio of MCI Management S.A. in the period 01.01.1999 – 30.09.2009 (sum of full and partial exits and book valuation of the portfolio as on 30.09.2009).



structure of MCI



Valuation of MCI Funds is subject to audit by Ernst&Young

current composition of MCI funds' investment portfolio (1)











MCI share: 50.10%

MCI share: 63.54%

MCI share: 56.31% ICI share: 58.42%

MCI share: 53.90%











MCI share: 40.79%

MCI share: 66.67%

MCI share: 47.00%

MCI share: 50.10%

MCI share: 41.09%











MCI share: 51.00%

MCI share: 39.11% MCI share: 33.33%

MCI share: 33.00%

MCI share: 25.00%



MCI share: 68.09%





MCI share: 72.17%



MCI share: 33.47%



MCI share: 29.63%

shares of the companies: ABC Data, Invia, O2O, TP.pl and Telecom Media comprise 80% of MCI's portfolio





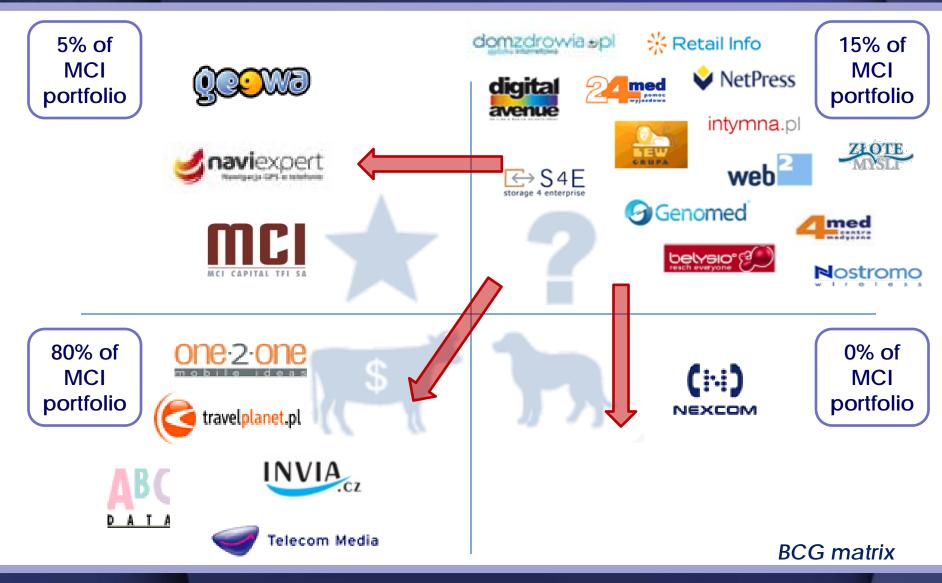




MCI share: 51.37% MCI share: 22.54% MCI share: 80.00%

The portfolio now includes 22 companies and is diversified into sectors and stages (investments from 2000 to 2009 on different stages of development)

current composition of MCI funds' investment portfolio (2)



executed exits 2005-2009

the sum of all exits executed since MCI began operations is 111.2 million zlotys

one-2-one

net IRR around 184% ok. 46x invested capital



net IRR around 75% ok. 2.4x invested capital



full exit net IRR around 8% ok. 1.3x invested capital

one:2:one

net IRR around 150% ok. 44x invested capital



full exit net IRR around 34% ok. 2.3x invested capital



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ok. 12.2x invested capital



net ווא around 88% ok. 14x invested capital



PRE IPO: net IRR around 16% IPO NC: net IRR around 35%



full exit

net IRR around 189% ok. 3.4x invested capital



full exit net IRR around 21% ok. 2.3x invested capital



net IRR around 30% ok. 3.2x invested capital



net IRR around 15% ok. 2x invested capital



harm 🧲

full exit net IRR around 110% ok. 2.3x invested capital



full exit IRR: 30,38% ok. 4.7x invested capital

2005

2006

2007

2008

2009

current fundraising channels vs group of MCI investors

PRIVATE BANKING: first distribution agreement with the bank to offer investment certificates of MCI.TechVentures 1.0



PUBLIC MARKET CHANNEL: stock and bonds of MCI listed on the WSE; investors include OFE, FIO and AM



EU EQUITY CHANNEL: HVP created on the base of NCF assets; at present work is underway to create 3 new funds; BV co-founded with PARP capital





INDIVIDUAL PRIVATE INVESTMENTS: significant Private Investors in HVP and BV



plans for the next decade

The best way to predict the future is to create it.

Peter Drucker



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