

mci

MANAGEMENT



Results after 2009

most important events of 2009

2

EXECUTED INVESTMENT EXITS: 26.3 MIL PLN

Value of exit transactions comprises 88% of total exits in the year 2008

EXECUTED INVESTMENTS: 29.5 MIL PLN

New investments and subsequent rounds of financing*

NEW FUNDS

New funds including those utilizing assets from public European Union funds

FUNDRAISING

Joint venture with NCF, issue of bonds, *private banking* offer for customers

FINANCIAL RESULTS

Consolidated annual net profit: **44.4 mil zlotys**, AUM at year-end: **418.4 mil zlotys**;
average annual internal rate of return (IRR) for the last 10 years on the whole portfolio: **19.56%**

ACHIEVEMENTS OF PORTFOLIO COMPANIES

Results, awards, honorable mentions

PLANS FOR YEAR 2010

New investments, new funds, planned exits

* including fulfillment of investment commitment from 2009 to Immoventures Sp. z o.o.

key efficacy indicators 2008-2010

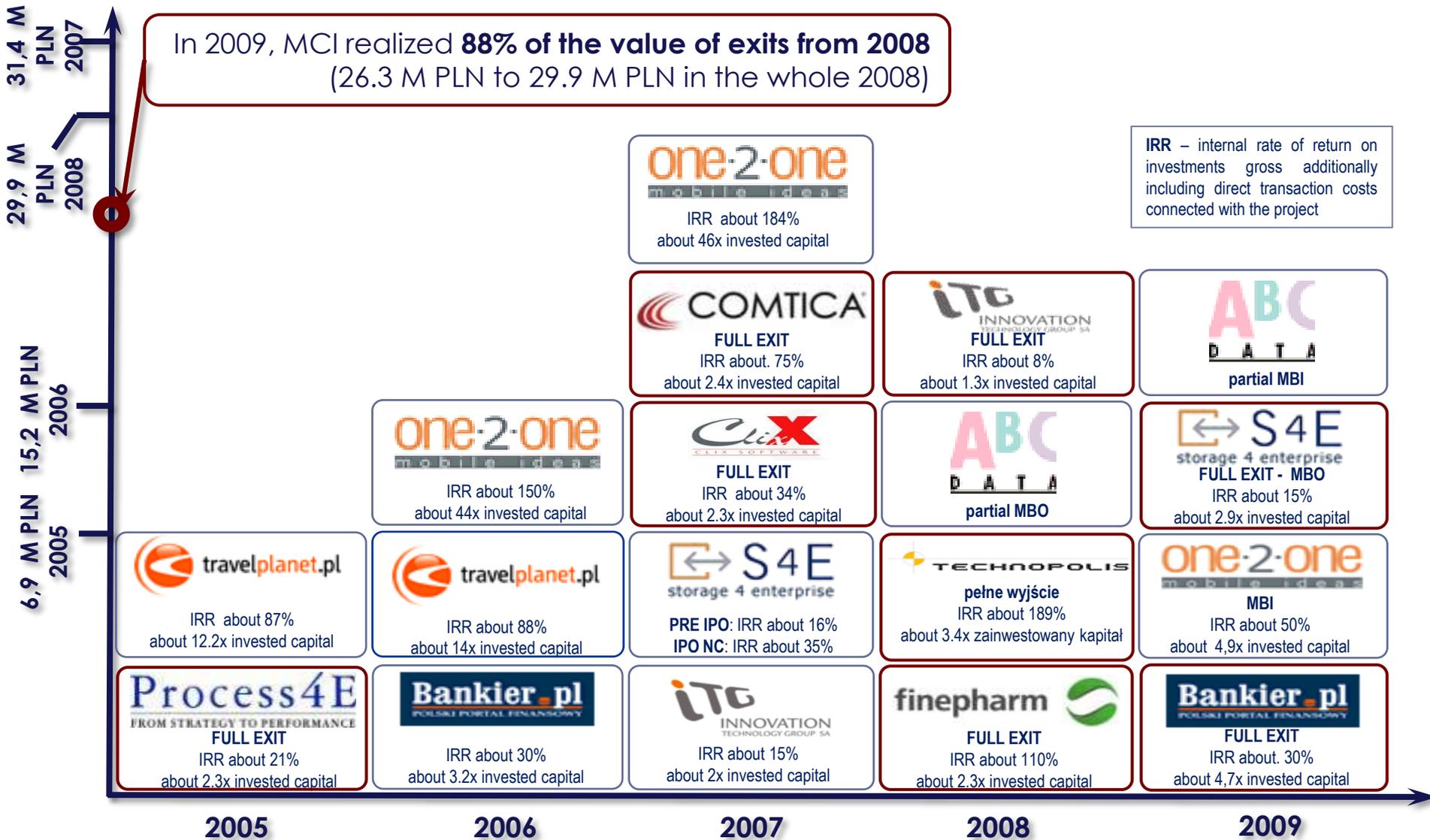
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	in million PLN	2008	2009	2010F
• REVENUES FROM FUND MANAGEMENT		0.88	8.8	18.1
• CONSOLIDATED NET PROFIT		21.6	44.4	67.0
• CONSOLIDATED NET ASSETS		208.0	266.0	n/a
• ASSETS UNDER MANAGEMENT*		283.3	418.4	545.0
• SUM OF DISINVESTMENTS		29.9	26.3	35.0
• SUM OF INVESTMENTS		64.4	29.5	50.0
• IRR NET SINCE 1999		17.2%	19.56%	n/a
• DEBT INDICATOR		30%	20%	n/a

* value of net assets and full investment commitment of managed funds, investment assets owned by MCI CG and value of investment commitment at the end of the given year

executed exits (2005-2009)

4



executed investments in 2009

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- the Fund executed its first investment



- the Fund is also working on finalizing another transaction (possible expected completion time: Q1 2010)



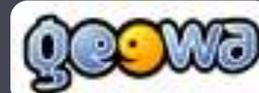
MCI.TechVentures 1.0. has executed the investment taking advantage of the market potential

- leader on the dynamically developing e-book market in Poland
- largest electronic publisher in Poland focusing on practical help-books in the area of motivation literature, published as e-books and hardcopy (on request); it also publishes audiobooks



further acquisition of shares of ABC Data SA (in progress; completion by 30.04.2010) and Telecom Media

As well as realization of investment commitment in Geowa



funds currently managed by MCI

AUM = 418.4 M PLN

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- Value of managed assets: 108.5 M PLN*
- Sector focus: Internet, TMT, digital media, digital entertainment, mobile internet, VAS, e-commerce,
- investment strategy: financing growth / expansion;
- EUR 1.5–5 M



- Value of managed assets: 220.7 M PLN**
- Sector focus: TMT, financial and business services, e-commerce, distribution, BPO, cleantech
- Investment strategy: financing growth / expansion / buy-outs
- 5-25 M EUR



- Value of managed assets: 8.2 M PLN*
- Sector focus: healthcare, biotechnology, medtech
- Investment strategy: growth financing (healthcare); seed capital (medical technologies and biotechnology);
- 0.2m – 1 M EUR



- Value of managed assets: 40 M PLN***
- Sector focus: Internet, software, mobile and wireless technologies
- Investment strategy: seed and start-up companies
- 0.5– 1.5 M EUR



- Value of managed assets: 18,7 M PLN*
- The minimum investment threshold is 40.000 EUR
- Management: Robert Nejman, Dorota Nejman and Dariusz Kowalski
- The Fund invests on all major stock markets around the world, on major commodity markets, foreign exchange markets and debt instruments markets; it does not operate on the real estate markets or PE investments
- Investment strategy: generating returns far exceeding those available on bank deposits, regardless of the situation on the capital market and to minimize the risk of incurring a loss

* official book valuation of net assets of the fund as on 31 December 2009

** official book valuation of net assets of the fund + value of the share package of ABC Data owned by MCI Group + value of investment commitment to Immoventures Sp. z o.o. as on 31 December 2009

*** total value of investment commitment of the fund

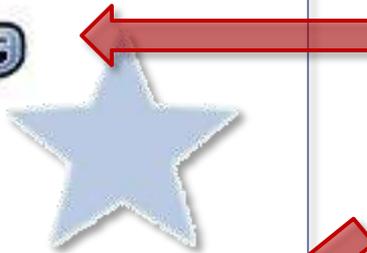
current investment portfolio

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12% of MCI's portfolio



intymna.pl



83% of MCI's portfolio



5% of MCI's portfolio



0% of MCI's portfolio



The portfolio currently includes 20 companies and is diversified in sector and stage (investments from 2000 to 2010 on various development stages)

fundraising in 2009

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assets from NCF
/ EU funds
20.0 M PLN

capital market/
stock
49.5 M PLN

capital market/
debentures
52.0 M PLN

FIZ/SFIO
investment
certificates/HNWI
29.0 M PLN

results after 2009

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in million PLN	2008	2009	
UNIT NET RESULT OF MCI	21.58	43.11	+100%
CONSOLIDATED NET RESULT OF MCI	21.55	44.36	+106%
TOTAL CONSOLIDATED ASSETS OF MCI	300.01	333.68	+11%
TOTAL NET CONSOLIDATED ASSETS OF MCI	207.96	266.02	+28%

- Results of the MCI Group in 2009 were significantly influenced by:
 - ▣ dynamic growth of value of assets held by MCI (caused by improvement in situation and results of portfolio companies of the investments funds managed and owned by the MCI Group)
 - ▣ generating significant revenues from fund management, resulting in generating consolidated gross revenues from sales of 7.1 mil PLN

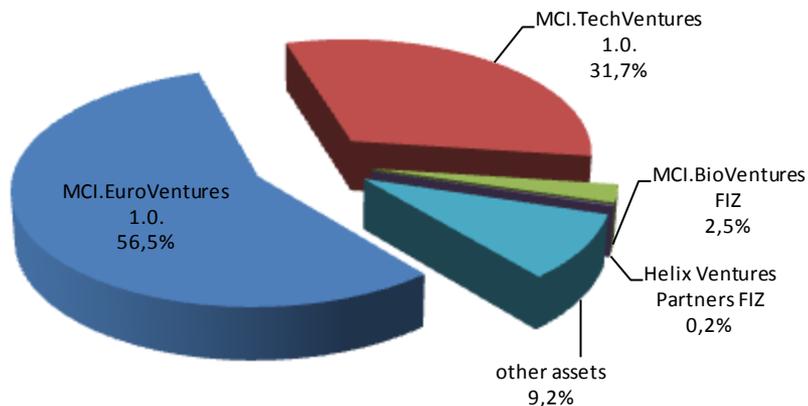
In 2009, MCI generated, on the consolidated level, the net result over 106% higher than the annual result for 2008

MCI's balance structure as for the end of 2009

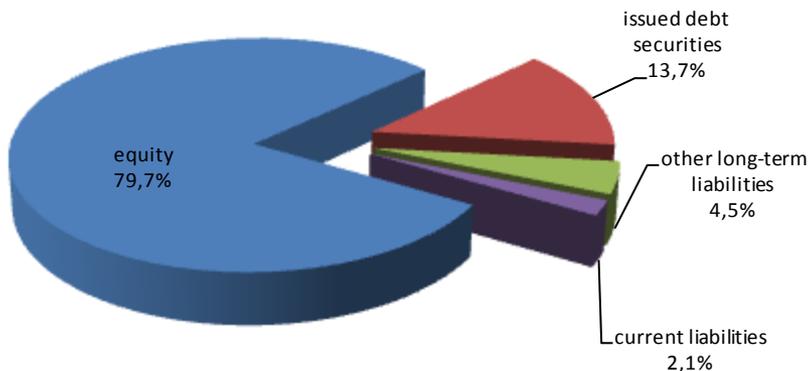
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**STRUCTURE OF GK MCI ASSETS FOR THE Y/E 2009
divided on funds**



**STRUCTURE OF GK MCI LIABILITIES AND EQUITY
FOR THE Y/E 2009**



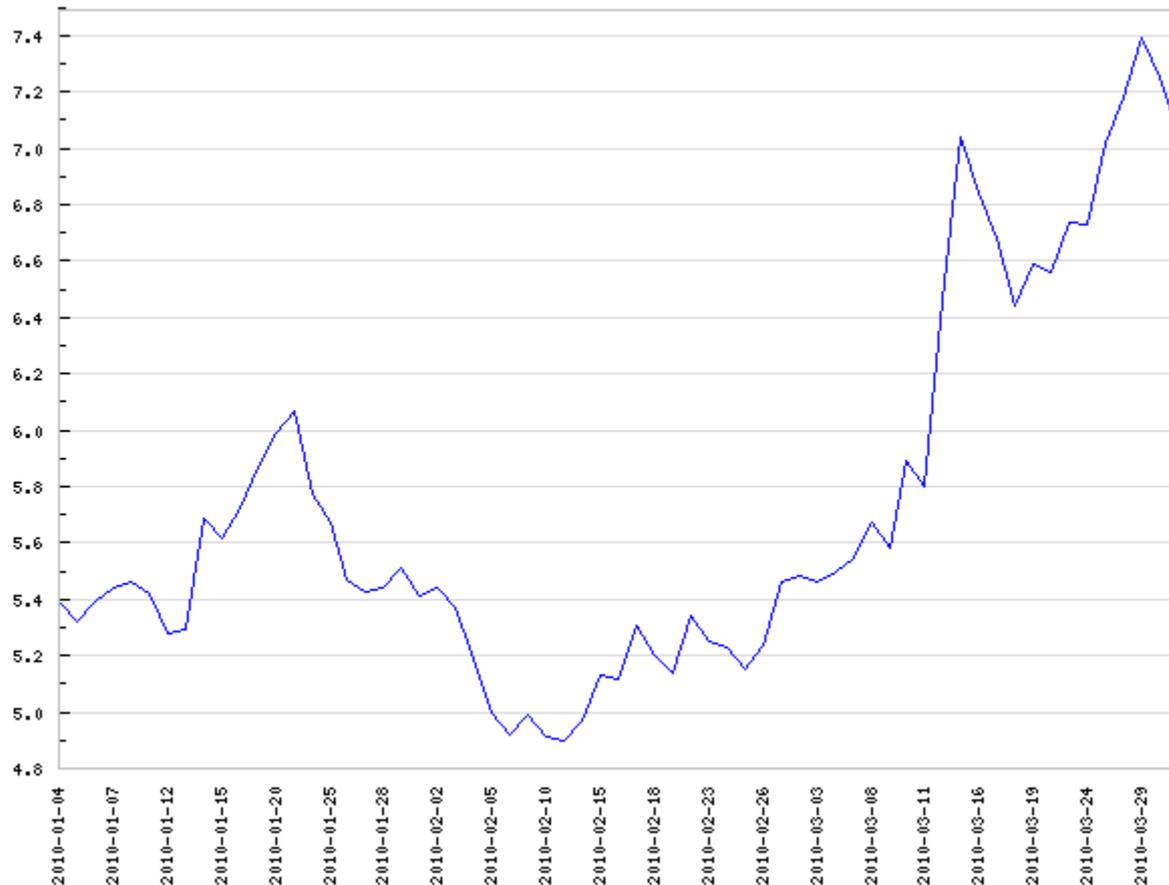
MCI on the WSE 01/01/10 – 03/31/10

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After the session of 19 March 2010, MCI Management SA returned to the **mWIG40 index**.



- Capitalization at the end of March 2010:
334,927,032 PLN
- Stock price growth from Q1 lowest to the end of March 2010 (4.91 PLN – 7.07 PLN):
176%
- Total turnover in Q1 2010:
406 mil PLN
- Average turnover during a session:
6.5 mil PLN



shareholding



**TOMASZ
CZECHOWICZ AND
IMMOVENTURES**

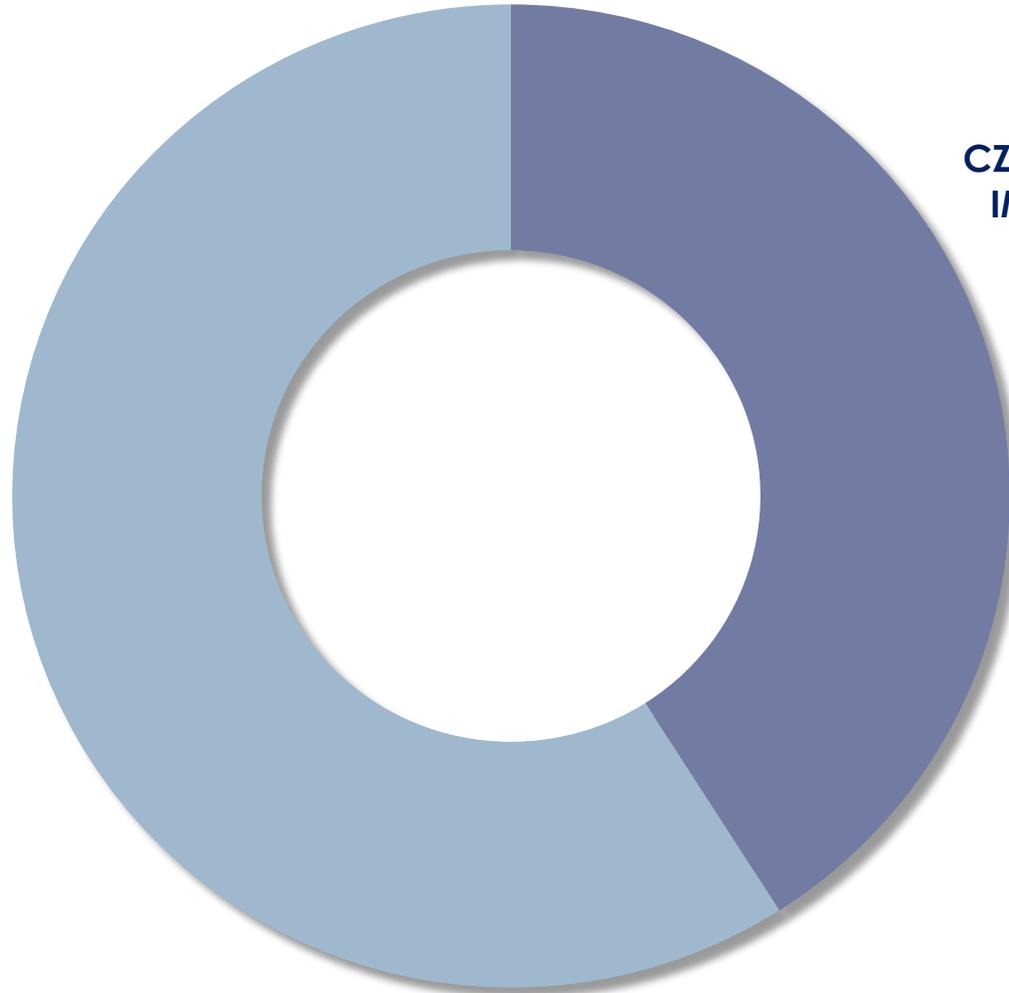
40.96 %

OTHERS

(including:

Polsat OFE,
Pekao OFE,
Nordea OFE)

59.04 %



MCI against other PE funds

- The first such rating created by Red Herring.
- The 200 finalists were selected after carefully reviewing over a thousand investment funds operating around the Globe.
- MCI Management SA is featured in this prestigious group thanks to, among others, the results the company had generated through the last ten years.



In the period between 01.01.1999 and 31.12.2009 MCI Management SA generated net IRR at the level of 19.56%* and was ranked one of the top European PE funds.

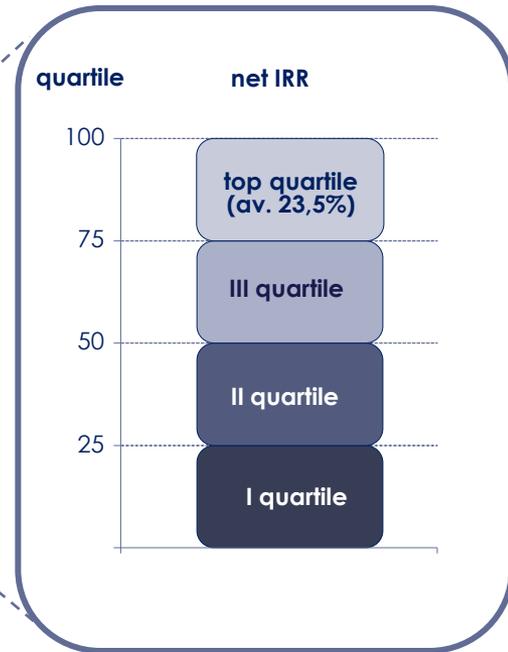
Results of European PE/VC created in the years 1980-2007

	aggregated IRR (%)	average IRR for the top quartile (%)
private equity	11,7%	23,5%

source: Thomson Financial to orders of EVCA; database includes total of 1215 European funds

The above data cover the period 1980-2007; we do not have more recent official information. Due to the turmoil on the global financial markets in 2008, it is expected that aggregated data on average rates of return for last year have deteriorated.

* Average net IRR of the whole MCI Management SA portfolio in the period 01.01.1999 – 31.12.2009 (the sum of full and partial exits and book valuation of the portfolio as on 31.12.2009).



forecast for 2010

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MCI CG at the end of 2010 will manage assets worth over 545 M PLN (including full investment commitment of funds managed at beginning of this year)

growth of value of held investment assets

Revenues generated from fund management

increase of consolidated net result of MCI by over 51% on results generated in 2009

Consolidated net financial result of the company for 2010:
67.0 M PLN

achievements of portfolio companies (1)

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- 71 position in „500 of Polityka” 2009 – list of the biggest Polish companies
- 100. position in „The biggest companies of Rzeczpospolita” 2009
- EMEA Channel Academy prize in 2009 & 2010, for the perfection in distribution
- IPO process continues – the prospectus was sent to Polish Financial Supervision Authority in December 2009
- ABC resisted the crisis, retained its market share from last year while raising EBITDA: PLN 26,936k – cumulated EBITDA after Q3 2009
- 10.4% - YTY EBITDA growth after Q3 2009 exclusive distributor of Dell products in Poland



- one of 100 companies in Deloitte Technology Fast 500 EMEA Ranking 2008
- aquisition of NetTravel – biggest e-travel company in Slovakia
- 18. position in "Deloitte Technology Fast 50 Central Europe"



- Gazeta Biznesu 2009
- Telewizja Polska SA signed on November 2nd, an agreement with One-2-One Group for handling Premium SMS traffic on its networks. Value of the ordered services will amount to around PLN 60 million within the next two years.



achievements of portfolio companies (2)

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- Number 1 in online travel according to the ranking by Money.pl & Wprost



- since this May, three online games offered on Facebook
- currently, the „8-Ball Pool game” by Geewa is the most popular pool game on Facebook with daily gains in unique users reaching 2%
- it is Geewa's ambition within the next four years to become the global leader in casual online multiplayer games, by increasing the base of users on social networking sites, opening API interfaces for external developers and offering new games
- in 2009 Geewa launched a new version of its web-portal: Geewa 3.0



Telecom Media

- the service Juup.com launched by the company (free mobile content) after only a few months reached the Top 20 Megapanel (19th place) in the category New Technologies
- the company constantly develops its portfolio of mobile advertising clients and strengthens its leading position



- on February 17 th, 2009 the company was awarded the title of second best company listed on WSE in 2008 (a ranking by Puls Biznesu & Pentor Research International)
- in the ranking of media by Polish Association of Stock Exchange Issuers, Bankier.pl became the winner in the category „Economic Web-Portal”



achievements of portfolio companies (3)

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- finalist of „Red Herring Europe 100” 2009
- NaviExpert introduces the new 5.0 version of its mobile navigation software the application gained the unique function to search for points of interest
- NaviExpert continues cooperation with its Russian partners – delivering the new version of software in Russian (mainly for Samsung phones)



- 1 position in a ranking of the companies listed at NewConnect with the lowest PEG indicator (by *Puls Biznesu*)
- Gazeta Biznesu 2009
- laureate of Diamonds of Forbes 2009



- buyouts of companies operating clinics in Warsaw in the locations: Al. Jerozolimskie, Dobra Street and those operating on the premises of Poczta Polska and the Ministry of Finance
- signing contracts to operate clinics and round-the-clock emergency rescue and ambulance crew in the LG zone in Koberzyce – medical care covers 7,500 employees from seven companies from the LG zone with prospects to develop to the remaining part of Koberzyce community; annual value of the contract is 2,952,000 PLN



- obtaining certificates of CF Network and EMQN, which confirm the quality of rendered services and enable to further develop molecular diagnostics services
- achieving positive EBITDA profitability within a year (1.10.2008-30.09.2009)
- developing the offered molecular diagnostics to 40 types of genetic tests covering, among others, infertility, cardiology, neurology, oncology and ophthalmology
- receiving 2.2 mil PLN in financing from Polish Agency for Enterprise Development (PARP) for development of state-of-the-art technology in medical diagnostics
- commencing fulfillment of contract with the Child Health Centre to conduct cystic fibrosis screening tests on infants – as part of the National Infant Screening Program in Poland
- new seat of the company; a modern building designed to house a clinic and laboratories



plans for 2010 – new investments

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MCI.TechVentures

- the fund plans 3-5 new investments in 2010
- focus: *mobile, e-commerce and digital entertainment*



MCI.EuroVentures

- affluent *pipe-line of potential investments*
- the fund plans i.a. one investment in 2010; 3-5 by the end of 2012
- focus: TMT, BPO, distribution/e-commerce in Poland



MCI.BioVentures

- the fund plans to execute two investments in 2010
- focus: biotechnology, pharmaceuticals, medical services



Helix Ventures Partners

- continuation of fulfillment of the strategy focusing on investing in innovative projects with regional and global range
- the fund intends to execute up to 4 new investments



OTHER PLANS

- planned new funds (digital media, clean technologies and real-estate)
- MCI plans to launch at least one new fund by the end of the year

plans for 2010 – drivers of growth

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biotechnology



**mobile
internet & VAS**



e-commerce



**digital
entertainment**

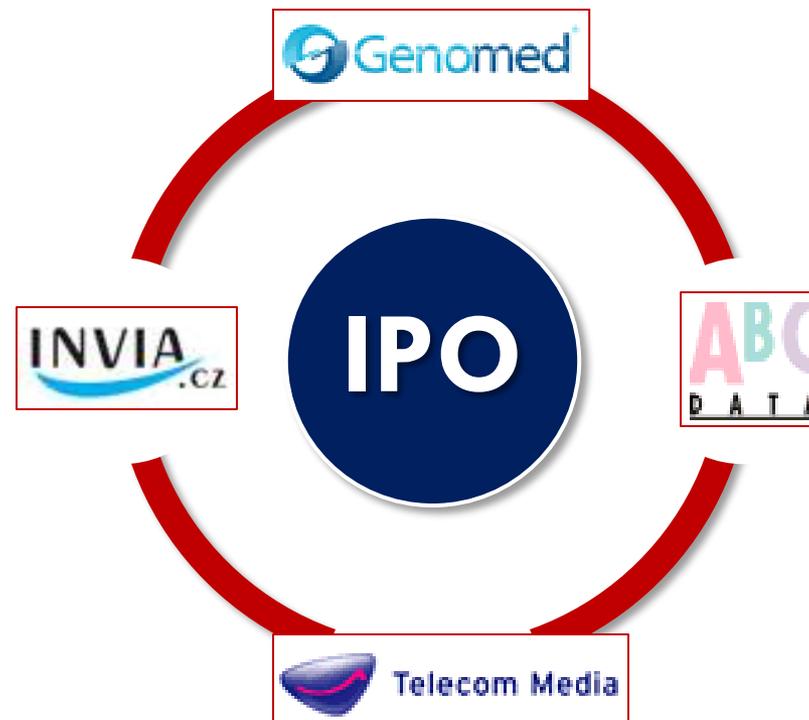


plans for 2010 - exits

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- About 5 projects for min. (total) 35 M PLN
- 4 IPO candidates (WSE / NewConnect)



disclaimer

This presentation is not an offer within the meaning of the law.

This presentation has been prepared based on the best knowledge of MCI Management SA Company and on the day of publication contained up-to-date data.





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