

PRESENTATION OF MCI MANAGEMENT SA

February 2010



OUR COMPANY





ABOUT US



- MCI, created in 1999, is one of the oldest and most experienced groups managing private equity funds in Central and Eastern Europe, with an unquestionable leading position on Polish market.
- Since February 2001, shares of MCI are listed on the Warsaw Stock Exchange.
- Group consilidated assets: 343M PLN*.
- The MCI Group manages following funds: MCI.Bioventures, MCI.TechVentures, MCI.EuroVentures, Helix Ventures Partners, Gandalf Absolute Return
- MCI has set up its own investment fund company MCI Capital TFI SA, which is regulated by Polish Security Financial Authority.
- Strong trackrecord of portfolio and exit management proven by 7 IPO's on Warsaw Stock Exchange and 14 trade sale transactions with annual 18.9% IRR for last 10 years, which gives MCI clear Top-Quarter performance between European private equity funds**.

^{*} assets value as for 09/30/2009

^{**} performance based on EVCA press release data, June 2009



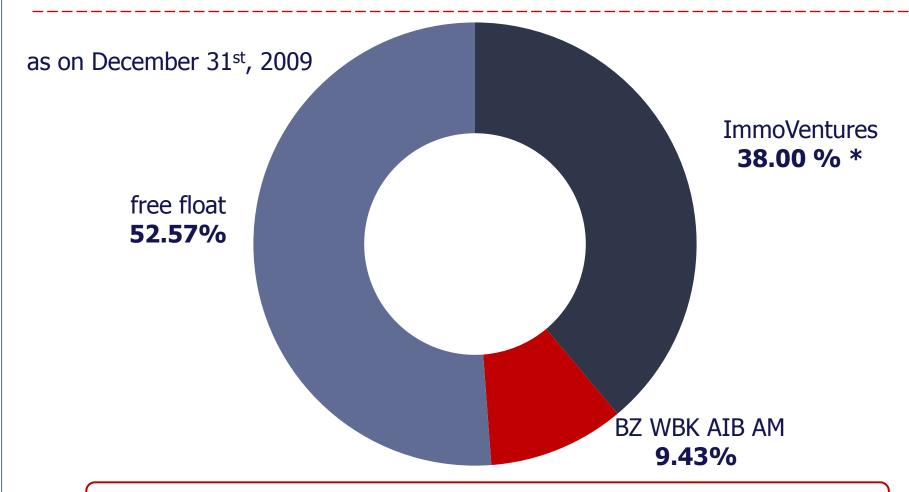
PRESENCE IN REGION

- MCI is a group of professionals with many years' experience in management on the PE/VC market;
- MCI currently has direct investments in Poland and Czech Republic;
- MCI's main areas of interest are:
 - Internet and digital media,
 - mobile Internet and VAS,
 - SaaS and IT services,
 - distribution and BPO
 - healthcare and biotechnology,
 - clean technologies.





SHAREHOLDERS

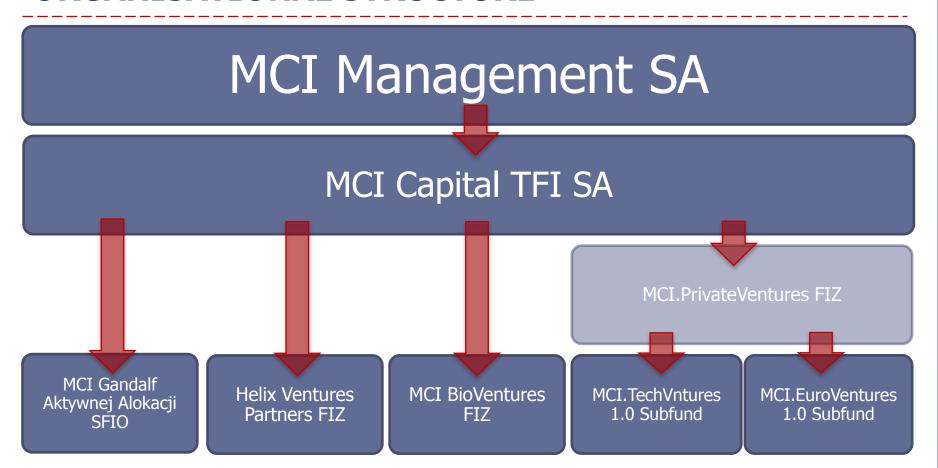


^{*} MCI shares worth 7.76 million PLN have been purchased by Immoventures on market terms from the share capital (after the registration of these shares, the shareholding of Thomas Czechowicz and Immoventures in the capital of the company will increase to 41%).





ORGANISATIONAL STRUCTURE

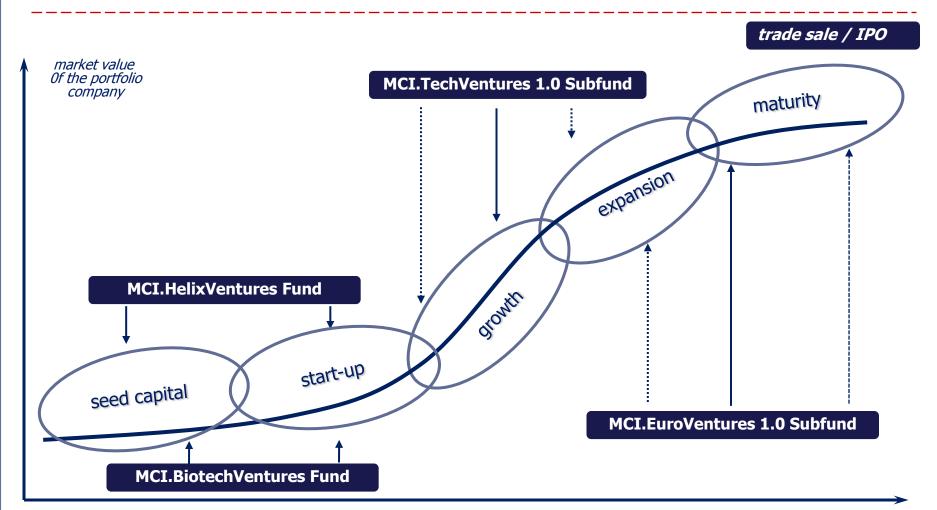


On 27 March 2009, the process of transferring financial assets related to the operations of MCI.BioVentures to a
dedicated closed-end investment fund operating within the framework of MCI Capital TFI was completed; its
purpose was to introduce a clear division of investment competences within the MCI Group.

The MCI Funds' auditor is Ernst&Young.



INVESTMENT STRATEGY ALIGNED WITH BUSINESS LIFE CYCLE





PORTFOLIO EXITS (2005-2009) 29,9 M PLN 31,4 M PLN 2008 2009

In 2009 we realized almost 90% value of exits from last year (PLN 26.3M of PLN 29.9M in the whole 2009)

net IRR 184% 46x invested capital



full exit net IRR 75%

2.4x invested capital

INNOVATION

full exit

net IRR 8% 1.3x invested capital



full exit

net IRR 34% 2.3x invested capital



partial MBO



net IRR 87% 12.2x invested capital



net IRR 88% 14x invested capital

net IRR 150%

44x invested capital



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



full exit

net IRR 189% 3.4x invested capital



MBI

Process4E FROM STRATEGY TO PERFORMANCE full exit

net IRR 21% 2.3x invested capital



IRR netto ok. 15% ok. 2x zainwestowany kapitał



full exit net IRR 110% 2.3x invested capital



full exit IRR: 30,38%

4.7x invested capital

M PLN

15,2 h. 2006

M PLN 2005

2005

2006

net IRR 30%

3.2x invested capital

2007

INNOVATION

2008

2009



THE COMMITED TEAM OF PARTNERS









Tomasz Czechowicz

Konrad Sitnik

Beata Stelmach

Roman Cisek

President of the Management Board Managing Partner

Vice President of the Management Board Senior Partner

Member of the **Management Board** Partner; President of the Management Board of MCI Čapital TFI SA

Member of the **Management Board** Investment Partner -**CFO**

Management of MCI Group; Management of MCI. TechVentures 1.0

Co-management of MCI Capital TFI SA and MCI.EuroVentures 1.0

MBA, University of Minnesota

Warsaw University

Creation of new innovative products in PE/VC and management of the Group's communications

Responsible for operations and finances in MCI Management S.A.

Over 15 years of experience

Over 15 years of experience Over 17 years of experience Over 10 years of experience Wrocław University of Economics

Warsaw School of Economics

MBA, Calgary University

Wroclaw University of Technology MBA, University of Minnesota

MBA, INSEAD



THE COMMITED TEAM OF PARTNERS











Sylwester Janik

Venture Partner

Co-management of MCI.TechVentures FIZ

Management HVP FIZ , new deals execution in HVP Fiz

Małgorzata

Venture Partner

Walczak

Over 10 years of experience

Warsaw University

Sorbonne Uniwersity, Paris VII, III

MBA, University of Minnesota

Grzegorz Gromada

Investment Partner

Management of MCI.BioVentures fund and development of the biotechnology fund portfolio

Over 10 years of experience

Wroclaw University of Technology Michał Rumiński

Investment Partner

Portfolio management and new deal execution Mci.EuroVentures

Over 10 years of experience

Warsaw University

Warsaw School of Economics

MBA, Chicago GSB

Jacek Murawski

Investment Partner

Co-Management of MCI . TechVentures F17

Over 20 years of experience

Warsaw School of Economics

EMBA, WSB/HEC

Over 10 years of experience

And HVP FIZ

Uniwersity of Gdańsk

MBA, Cass Business School



SUPERVISORY BOARD

Hubert Janiszewski



Member of
Supervisory Board of
Deutsche Bank Poland
S.A. and DB Securities
S.A. Former Executive
Director by Deutsche
Bank London,
Advisory Services,
HSBC Investment
Services In Warsaw
and Bankers Trust
Company (London and
Warsaw)

Wojtek Siewierski



Investment Partner at Mitsui Ventures Silicone Valley Office in Menlo Park, CA, USA. Investment Adviser for Mitsui Co. Japan Private Equity Division. Earlier, Managing Director in DoCoMo Europe Ltd. in London and managing Director in NTT DoCoMo Inc.

Dariusz Adamiuk



Former Chairman of PZU Asset Management S.A. Advisor to the Chairman of PZU S.A., PZU Zycie S.A. and TFI PZU S.A. Head of investment banking department in ABN Amro in Poland.

Andrzej Olechowski



Former Minister of Finance and Foreign Affairs. European vice-chairman of The Trilateral Commission and executive member of, among others, Stefan Batory Foundation, Institute of Public Affairs and the Economic-Social Association Foundation.

Sławomir Lachowski



The creator of mBank – the first virtual bank in Poland and MultiBank. Former president of the board of BRE Bank, vice president of the board of PKO BP and vice president of the board of PBG SA. For many years he worked at for the Institute of Economic Development at SGPiS. He is a member of supervisory boards of Hochtief Construction AG and KS Widzew SA; he is also a member of board of the Educational Enterprise Foundation.

Waldemar Sielski



IT Consultant for UNIDO Commercial Manager in Olivetti Poland. Former Managing Director of Microsoft Corporation Poland Sp. z o.o.



FUNDS UNDER MANAGEMENT









MANAGED FUNDS



- Value of managed assets: PLN 108 M*
- Sector focus: Internet, telecommunication, digital media, digital entertaiment, mobile internet and VAS, ecommerce,
- investment strategy: financing growth / expansion;
- EUR 1.5-5 M



- Value of managed assets: PLN 225.8 M*
- Sector focus: TMT, financial and business services, e-commerce and distribution
- Investment strategy: financing growth / expansion / special
- situation; LBO, PIPE, MBI, MBO
- EUR 5-25 M



- Value of managed assets: PLN 8.2 M**
- Sector focus: healthcare, biotechnology, medtech
- Investment strategy: growth financing (healthcare); seed capital (medical technologies and biotechnology);
- EUR 0.2m 1.0 M



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





- Value of managed assets: PLN 18.7 M
- The minimum investment treshold is EUR 40.000
- 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 (bonds); 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

- 13
- * book value as on December 31th, 2009
- ** value of the realised investments and investment commitment of fund's investors as on December 31th, 2009



CURRENT INVESTMENT PORTFOLIO (1)













MCI: 50.10%

MCI: 78.45%

MCI: 56.31%

MCI: 58.42%

MCI: 53.90%











MCI: 40.79%

MCI: 66.67%

MCI: 47.00%

MCI: 50,10%

MCI: 40.09%









one·2·one

MCI: 51.00%

MCI: 39.11%

MCI: 68.09%

MCI: 33.00%

MCI: 13.77%





MCI: 71.43%

NEXCOW

MCI: 33.47%



MCI: 23.21%

The shares in: ABC Data, Invia, O2O, TP.pl i Telecom Media comprise 80% of MCI's portfolio.









MCI: 80.00% MCI: 40.03%

MCI: 22.54%

The portfolio currently includes 21 companies and is diversified in sector and stage (investments from 1998 to 2009 on various development stages).



CURRENT CONSILIDATED PROJECT PORTFOLIO(2)





ACHIEVEMENTS





MCI AGAINST OTHER PRIVATE EQUITY 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.



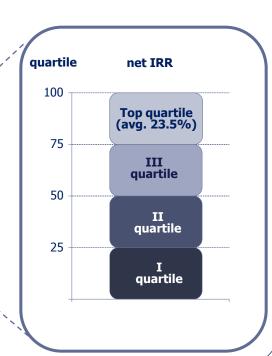
In the period between 01.01.1999 and 30.09.2009 MCI Management SA generated net IRR at the level of 18.9%* and was ranked one of the top European PE funds.

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 oders 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 – 30.09.2009 (the sum of full and partial exits and book valuation of the portfolio as on 30.09.2009).







BANKIER.PL – FULL EXIT

- MCI Management sold to MIH Allegro the whole batch of shares in Bankier.pl (18.4%)
- Price in the call:
 - Final price in the call: PLN 9.00
 - The final price per share including call price and dividend PLN 9.39

That is a 20.4% premium on the average price of shares for the last six months of listings
 IRP: 31.63%

IRR: 31.63%
The whole project:

IRR 30.38%
4.7x invested capital

2008
MCI

2004
breakeven-point

start-up MCI invests 750.000 zł

2006

IPO Bankier.pl on WSE MCI executes partial exit from the investment:

- IRR 31.81%
- around 3.2x capital

- MCI initiates the process of acquiring a strategic investor seeing the upcoming consolidation
- trends on the marketshort-list of investors for Bankier.pl (Q3)
- talks frozen due to the "Lehman Brothers crisis" (Q4'08/Q1'09)

2009

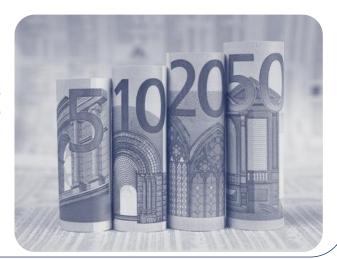
MCI Management sold to MIH Allegro the whole batch of shares in Bankier.pl (18.4%)

- IRR: 31.63%
- around 4.5 x invested capital



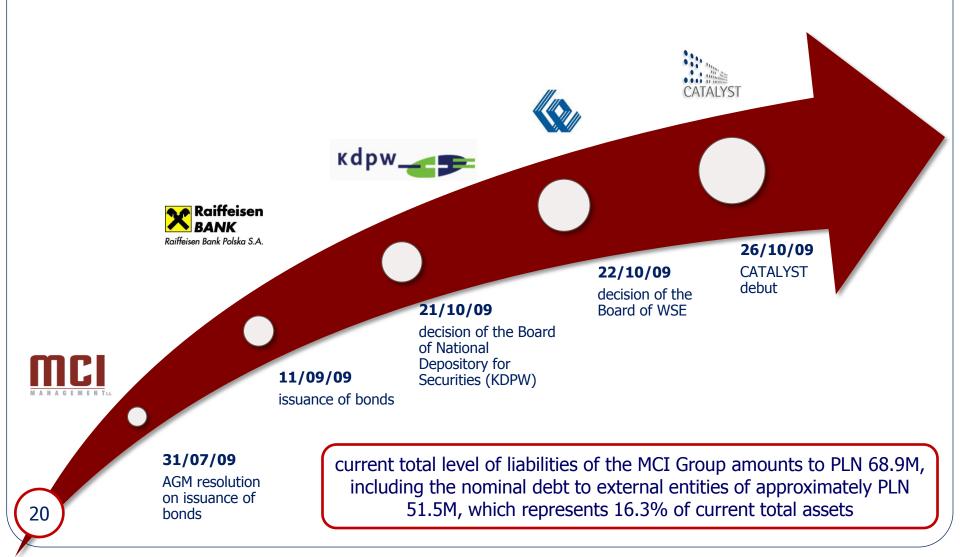
SUCCESSFUL ISSUANCE OF BONDS

- bearer bonds, convertible to shares, 3-year, maturity on 10
 September 2012
- conversion price PLN 6.25
- MCI holds the right to call for early redemption, however not earlier than after September 11th, 2011, and provided that even once MCI stock price on WSE exceeds conversion price by 50%
- interest paid semi-annually
- value of bonds issued = PLN 50M
- bonds were oversubscribed on sale
- purchased by investment funds and OFE





BOND ISSUANCE PROJECT SCHEDULE







ACHIEVEMENTS OF PORTFOLIO COMPANIES — ABC DATA

- The company resisted the crisis, retained its market share from last year while raising EBITDA:
 - PLN 26,936k cummulated EBITDA after Q3 2009
 - 10.4% YTY EBITDA growth after Q3 2009
- since October 2009, the company is the official distributor for Toshiba products in Slovakia
- in Novamber 2009, the company begins – as an official reseller – the sale of HP printers and supplies products for HP printers in the Czech Republic and Slovakia

- 274th position in ranking by Rzeczpospolita and Deloitte: 500 biggest companies of the region Central and Eastern Europe
- Company renewed for another three years the Quality Management System Certificate, ISO 9001 according to PN-EN ISO 9001:2009, identical to ISO 9001:2008 for sales service and supply of equipment and software and other electronic equipment, training, design, manufacture and sales of computer systems.





On August 3, 2009, a new division was launched under the name ABC DATA IT Consulting Services, which offers professional support in the implementation of IT projects; the offer is addressed exclusively to partners of ABC Data and enables them to sell advanced comprehensive solutions to the end customer. ABC DATA is the first IT distributor in Poland, who will provide such a wide range of consulting services. The uniqueness of the project is also highlighted by the largest technical and product support facilities in Poland owned by ABC DATA, which will be the base for the ordered IT implementations. Add to this the company's long experience in the IT industry and knowledge and experience of its professionals.





ACHIEVEMENTS OF PORTFOLIO COMPANIES — ABC DATA

- The IPO process is underway (consortium of consultants: BZ WBK, KPMG, Weil Gotshal & Manges);
- prospectus to be filed with PFSA by end of year
- high prices of global leaders in distribution sector around the world 13 P/E (Ingram/TechData)

- In carrying out cooperation between the Fund and the company, we expect to continue improving operational performance.
- The company is in the process of updating the strategy for 2010-2012;
- further information:
 - Michał Rumiński, Member of the Board of ABC Data: ruminski@mci.eu



ACHIEVEMENTS OF PORTFOLIO COMPANIES – GEEWA

- 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





ACHIEVEMENTS OF PORTFOLIO COMPANIES - TELECOMMEDIA

The service <u>Juup.com</u> 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
- The company forecasts net profits amounting to PLN 1.8 m in 2009





ACHIEVEMENTS OF PORTFOLIO COMPANIES - ONE-2-ONE

- the Board supports the published forecast of sales (continuing operations) at PLN 55 million, result of EBITDA (from continuing operations) at the level of PLN 1 million for the year 2009 and PLN 2 million for the second half of 2009, as well as positive financial results from continuing operations
- it is the result of the consistently pursued strategy of the Company, consisting in focusing on core business on the Polish market and strengthening relationships with customers

one-2-one

Since the beginning of 2009 the **stock price grew** by about 155%



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 – TRAVELPLANET

Travelplanet.pl – Number 1 in online travel





- revenues realized by Travelplanet in September amounted to PLN 14,521 thousand, an increase of 5% compared to September 2008
- in a report of 23 September, PKO BP Brokerage
 House analysts raised their recommendation for
 Travelplanet from "sell" to "accumulate;" the target
 price of shares was set at PLN 18.05





ACHIEVEMENTS OF PORTFOLIO COMPANIES - NAVIEXPERT

- NaviExpert introduces the new 5.0 version of its mobile navigation software
- the application gained the unique function to search for POI /points of interest/, the POI database was enhanced with many new attributes and the feature to share POIs/coordinates via SMS
- at the same time, NaviExpert opens its system to the mass user – in the new offer, owners of compatible mobiles may use the Atlas of Poland free of charge
- NaviExpert continues cooperation with its Russian partners – delivering the new version of software in Russian (mainly for Samsung phones).





ACHIEVEMENTS OF PORTFOLIO COMPANIES — INVIA.CZ

18th place in the ranking "Deloitte Technology Fast 50 Central Europe"



this ranking is a summary of the fastest growing technology companies in Central Europe, based on company revenue growth over the period of five years



ACHIEVEMENTS OF PORTFOLIO COMPANIES – GENOMED

- reached positive EBITDA profitability within a year (1.10.2008-30.09.2009);
- developed its offer of molecular diagnostics to 40 genetic tests in the scope of, among others, infertility, cardiology, neurology, oncology and ophthalmology;
- received financing in the amount PLN 2.2 m to implement cutting-edge technologies in medical diagnostics.







RESULTS FOR Q3 2009 AND PLANS FOR THE NEAREST FUTURE





RESULTS AFTER Q3 2009

in million PLN	whole 2008	Q3 2009	Q1-Q3 2009
UNIT NET RESULT OF MCI	21.58	14.86	24.38
CONSOLIDATED NET RESULT OF MCI	21.55	14.29	25.65
TOTAL CONSOLIDATED ASSETS	300.01	342.60	342.60
TOTAL NET CONSOLIDATED ASSETS OF MCI	207.96	239.33	239.33

The financial results of the MCI Group for Q3 2009 were significantly influenced by:

- generating revenues from managing investment funds in the amount PLN 1.26 m (gross revenues);
- the increase in valuations of managed funds' assets resulting from, among others, increase of stock prices of companies listed on WSE, improvement of efficiency of portfolio companies and the constantly improving results generated by those companies in 2009.



SHARES OF MCI IN 2009





NEW INVESTMENTS (1)







- now the fund is finalising the second one
- possible estimated time of completion: Q1 2010



MCI TV has executed a new investment using the potential of the market

- the leader on the rapidly developing e-book market in Poland.
- the largest electronic publisher in Poland, focusing on practical guides in the field of motivational literature, issued in the form of an e-book and print (on demand); it also publishes audiobooks.



NEW INVESTMENTS – PLANS FOR 2010 (2)

MCI.TechVentures



- plans of 2-3 new inwestmens for 2010
- the fund is working on several new investment projects right now

MCI.EuroVentures



- the fund is working on two new investments in financial services and business services
- estimated time of completion H1 2010
- the fund plans two new investments for 2010



CEE IS THE PLACE TO BUILD THE NEXT GLOBAL CHAMPION COMPANIES





- HTL-Strefa manufacturer and exporter of medical products
- in early October, the EQT Fund announced a call for 100% shares of HTL

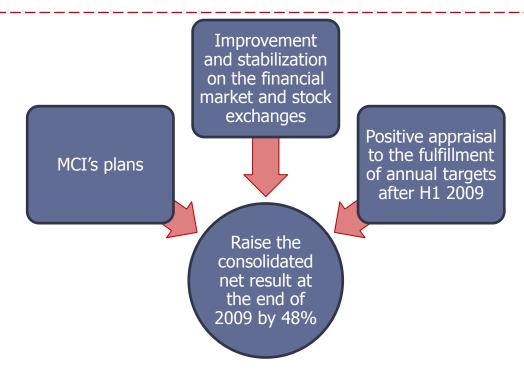
- AVG Technologies global manufacturer of security software
- the TA Associates Fund acquired from Polish Enterprise Fund V a minority share package in AVG
- it was one of the largest transactions this year, and one of the largest in the last few years in the PE sector in CEE







FORECAST FOR YEAR 2009



- Raise the consolidated net result at the end of 2009 to about PLN 43M (PLN 21.5M in 2008)
- Basic components of the growth will include revenue from fund management and, above all, growth of owned assets resulting from the improving situation in portfolio companies of the investment funds managed by the MCI capital group
- The forecast is based on the assumption that by the end of 2009, the MCI Capital Group will manage assets worth around PLN 400m (including total investment commitment of managed funds), 15% of which already belong to external investors
- In January 2009, after verification of the forecast of the financial results at the end of Q4 2009, the Management Board of MCI Management SA presented the corrected forecast of the consolidated net financial result of MCI for 2009 - currently the forecast of the net result for 2009 is PLN 42.5M and it is higher than earlier (PLN 28.7M) by 48%.



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.





MCI Management SA

Warsaw Financial Center

ul. Emilii Plater 53, 00-113 Warszawa

phone: +48 22 540 73 80, fax: +48 22 540 73 81

e-mail: office@mci.eu

www.mci.eu