



Q1 2015 MCI performance

Warsaw, 11 May 2015

**PLN 1,080  
million**

Value of net assets

**PLN 1,421  
million**

CI value

**PLN 47.5  
million**

Net profit

**PLN 17.22**

Net assets per share

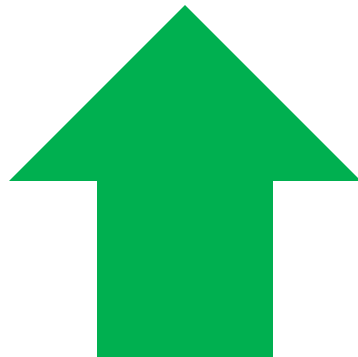
**PLN 11.98**

Share price

**0.70**

P/BV

# NAV per share increased by 23% y/y



**23%** NAV per share increase

**28%** share price increase

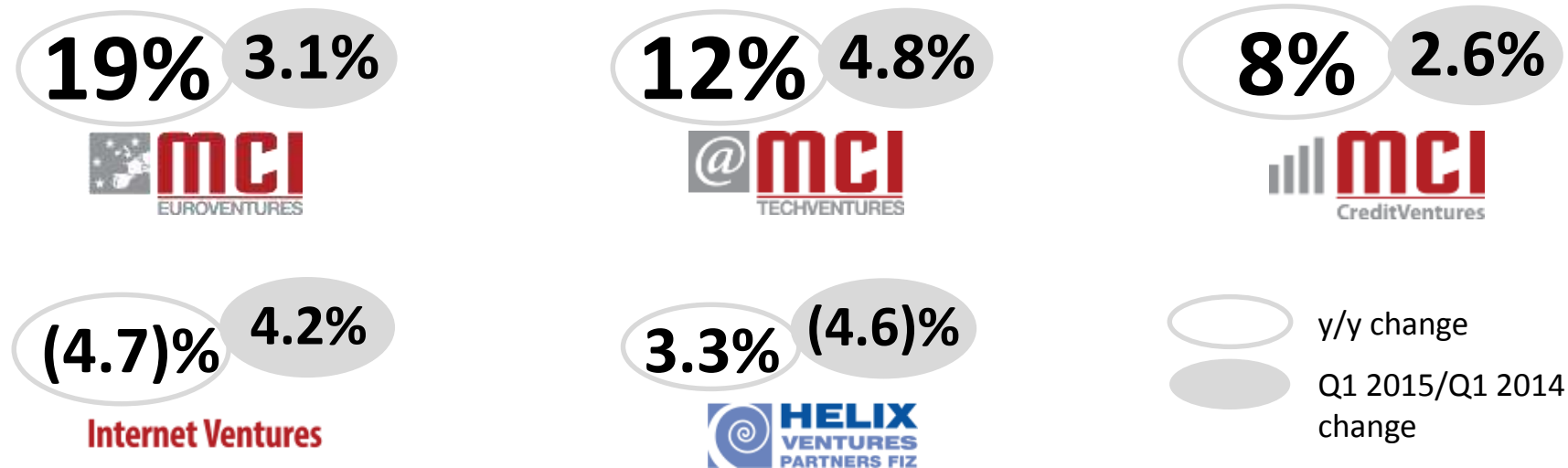
**4%** P/BV increase

	Q1 2015	Q1 2014	y/y change
MCI share price*	PLN 11.98	PLN 9.40	+28%
Capitalization	PLN 752 m	PLN 587 m	+28%
CI	PLN 1,421 m	PLN 1,109 m	+28%
P/BV	PLN 0.70	PLN 0.67	+4%
Debt**/equity	14%	15%	-1 p.p.
NAV/share	PLN 17.22	PLN 13.98	+23%

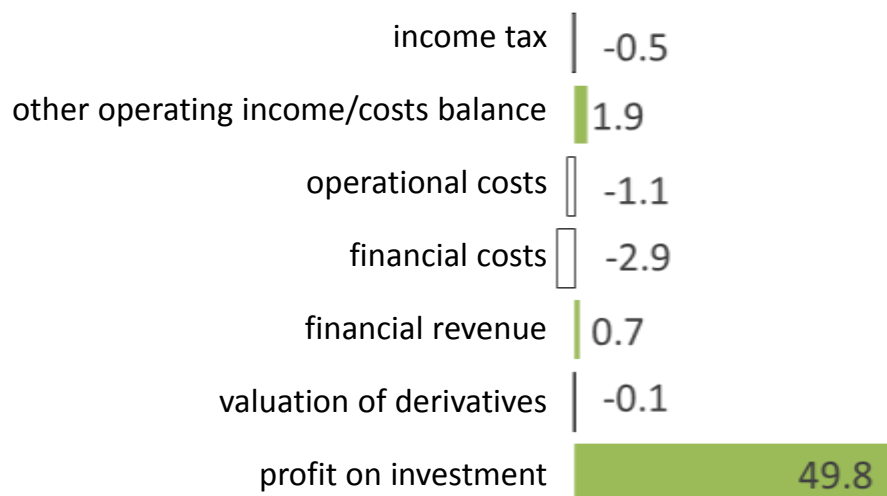
\* MCI share price as at 8 May 2015 was PLN **13.80**

\*\* External debt (bonds and loans)

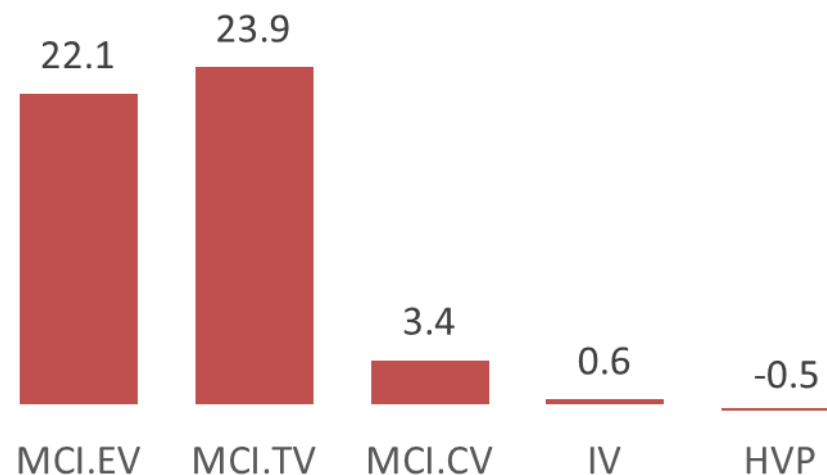
# Profit on investment on two main funds



MCI consolidated net profit by individual items (PLN million)



Income by funds

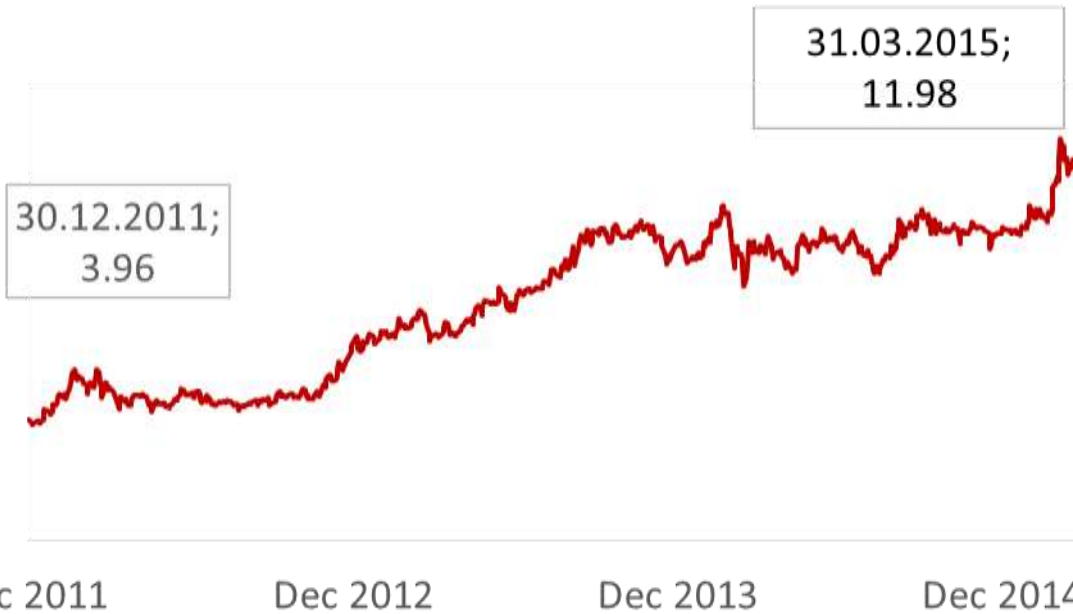


# Dynamic growth of profit on investment in Q1 2015 vs Q4 2014

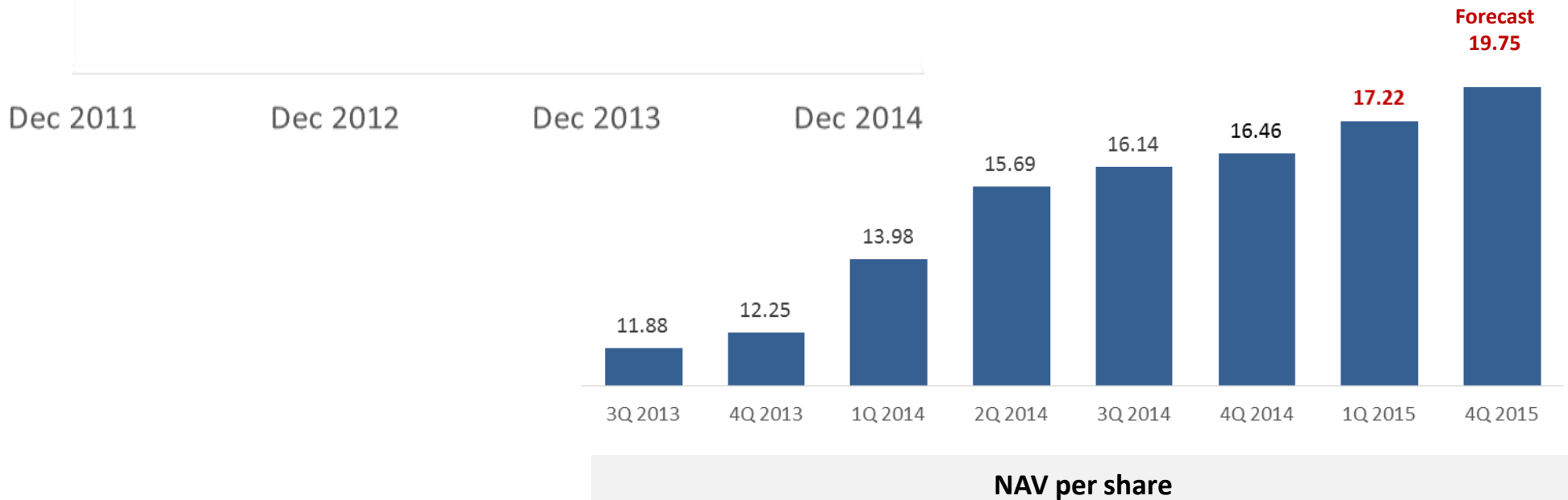
000' PLN	Q1 2015	Q4 2014	Q1 2015/ Q4 2014 change	Q1 2014	y/y change
<b>PROFIT AND LOSS ACCOUNT</b>					
Profit on investment	49,830	29,308	70.0%	197,177	(74.7)%
Profit on operating activity	50,272	27,271	85.6%	195,531	(74.3)%
Profit before tax	47,987	26,202	84.5%	198,883	(75.9)%
Net profit	47,537	24,295	97.0%	196,695	(75.8)%
<b>BALANCE SHEET</b>	<b>31.03.2015</b>	<b>31.12.2014</b>		<b>31.03.2014</b>	
Equity	1,080,463	1,032,404	4.7%	873,000	23.8%
Long-term liabilities	165,397	162,727	1.6%	135,016	22.5%
Total assets	1,259,237	1,223,455	2.9%	1,059,973	28.8%

- increase in assets due to organic growth of the value of investment certificates owned by MCI
- increase in equity mainly due to realized net profit
- net profit realized mainly on an increase in the value of portfolio companies (ABC Data, WP, windeln.de, Invia)

## MCI share price



We build the value for our shareholders by a systematic increase in NAV per share and an increase in share price



# Exits in Q1 2015 and until the presentation day



**IRR 19%**

transaction value: PLN 158.1 m  
investment period: 10 months  
CoC: 1.15x



**IRR >500%**

transaction value: <15 mln EUR  
investment period: 14 months

**mci.**

PRIVATE EQUITY  
MANAGERS S.A.

**IRR 100%**

transaction value: PLN 163.9 m  
investment period: 102 months  
CoC: 17.7x



**IRR > 80%**

partial exit within IPO  
in April 2015  
investment period: 26 months



partial exit within IPO  
in April 2015  
investment period : 16 months

IPOs

- This presentation is not an offer within the meaning of the law.
- This presentation has been prepared using the best knowledge of MCI Management SA and as of the publication date it contains current data.

## **MCI Management SA**

Warszawskie Centrum Finansowe  
ul. Emilii Plater 53, 00-113 Warszawa  
tel. +22 540 73 80, fax +22 540 73 81  
e-mail: [office@mci.eu](mailto:office@mci.eu)  
[www.mci.pl](http://www.mci.pl)