



## MCI Management results after 1H 2015

Warsaw, 13 August 2015

People are online and spend more and more money  
in the online channel

A rare 18th century imperial  
**Immortal Mountain Clock**



**Sold for:**  
**EUR 3,370,000**

**Asking price:**  
**EUR 300,000**

Sold on Auctionata - a global disruptor and one of MCI's latest investments.

Auctionata enables its users to bid for unique works of art, antiques and luxury collectibles through online auctions broadcast in real time from Berlin and New York.

# 15x increase in online shopping and still only a 6% share of e-commerce in retail revenue



A different size of the internet market. Ca. 40 million people online in 1995 and more than 3 billion in 2014. According to estimates, up to 4 billion people will be online by 2020.



Increasingly more people shop online. The number of purchased luxury products and services is growing.



People spend more and more money online – USD 350 billion was spent in this channel in 2014 in the USA.

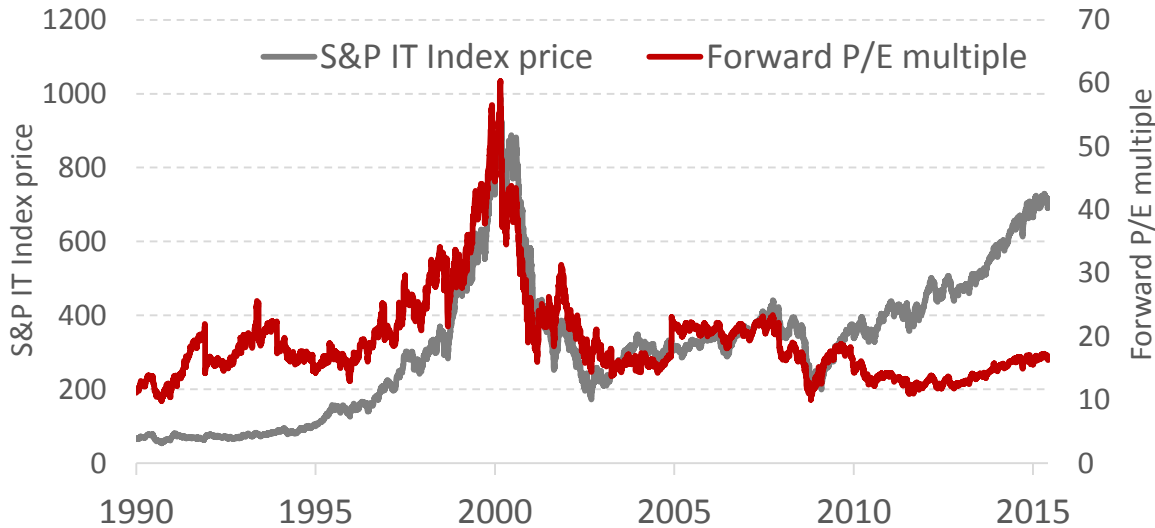


The online shopping market has grown 15 times when compared to 1999.



Nevertheless, e-commerce still only accounts for 6% of retail revenue in the USA.

# Different conditions, different times



S&P IT Index around the 1999 level...

... this time, however, growth is driven by increasing income and not P/E multipliers

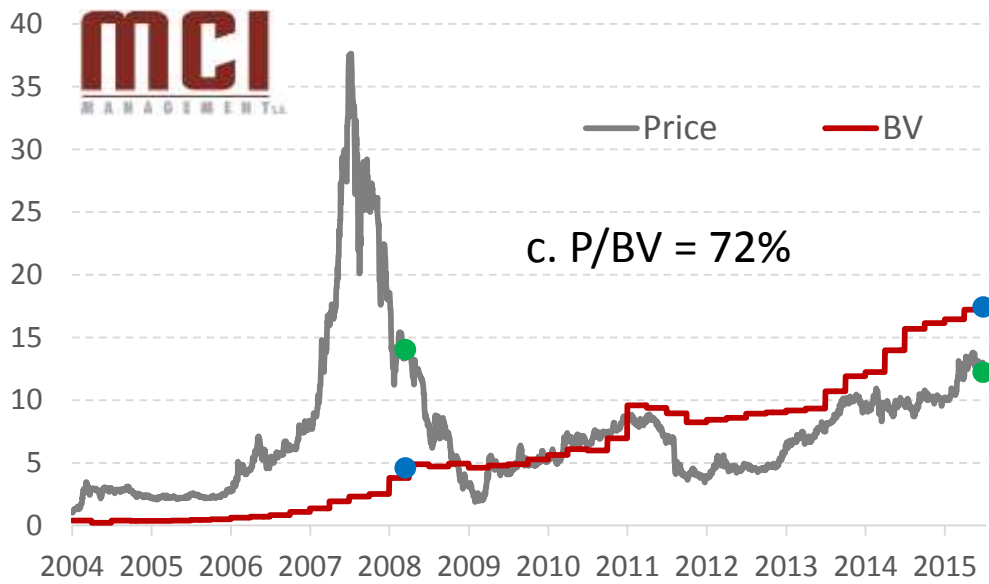
Source: Bloomberg

	1999	2014
S&P IT index forward P/E	39.0x	16.1x
Global Internet users	0.4 billion	3 billion
E-commerce revenue in the USA	USD 12 billion	USD 304 billion
Number of IPOs	371	53
Time to IPO median	4 years	11 years

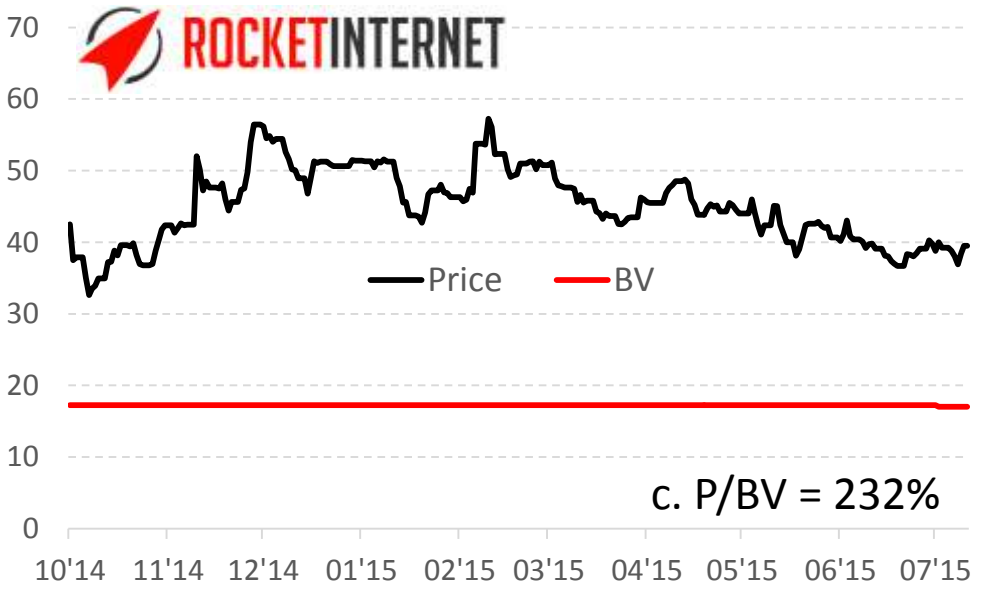
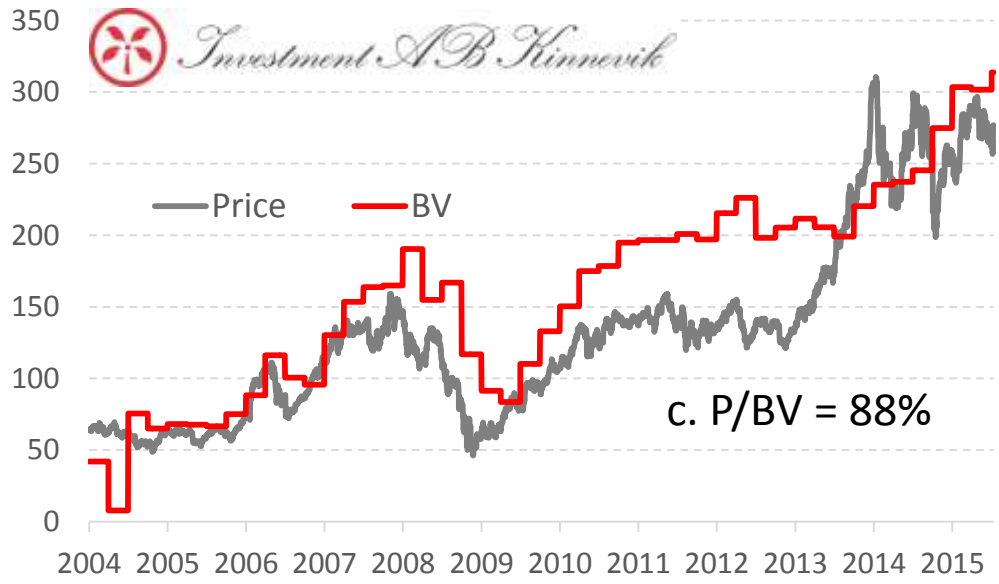
MCI is already taking part in this process and is ready to follow the trend to create value for our investors...

Source: Capital IQ, Bloomberg, US Census

# MCI shares are still traded at a significant discount to their book value



- Since 2011 MCI shares have been traded at a significant discount to their book value.
- The share price is 14% below the price level achieved in late May 2008, while BV/share is 2.5x higher.
- 30% discount on MCI share price. Kinnevik has 12% and RocketInternet premium is 132%.



**PLN**

**1,934**

**million**

Funds' assets

**PLN**

**1,751**

**million**

Fund net asset value

**PLN**

**1,470**

**million**

IC value in MCI balance  
sheet

**PLN**

**1,136**

**million**

MCI NAV

**PLN 103**

**million**

Net profit

**18.10**

**PLN**

Net assets per share

**12.03**

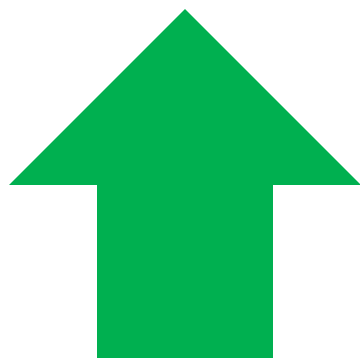
**PLN**

Share price

**0.66**

P/BV

# NAV per share increased by 15% year-on-year



**15%** NAV per share increase

**27%** share price increase

**8%** P/BV increase

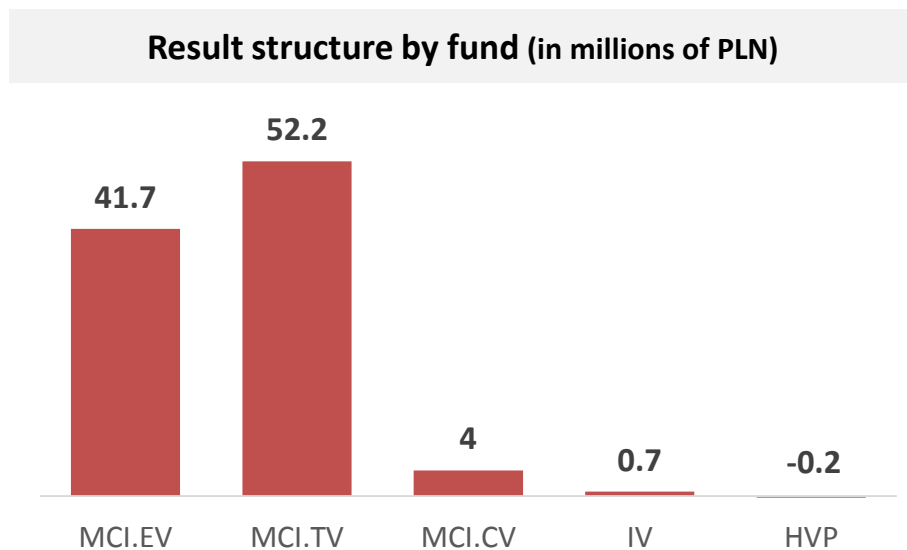
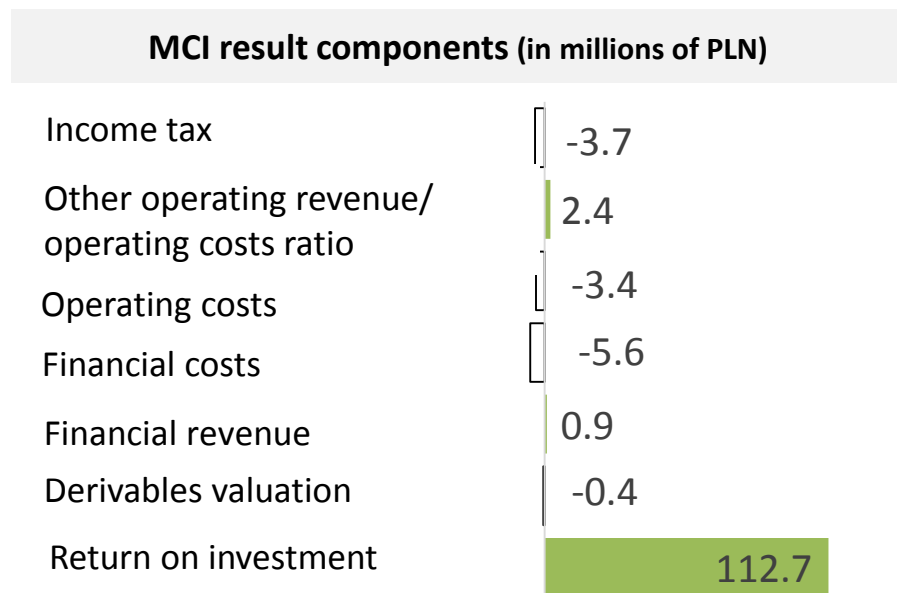
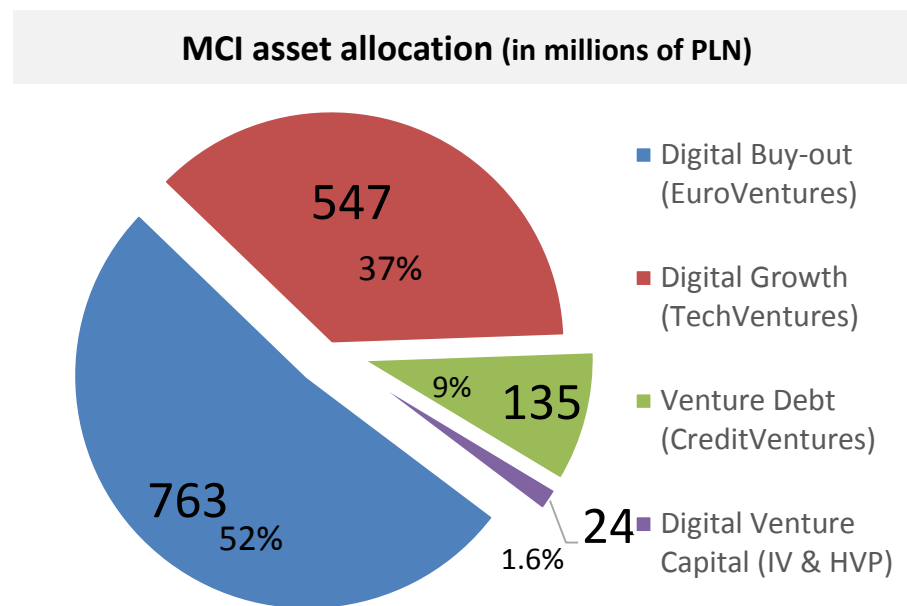
	1H'15	1H'14	change
MCI rate*	PLN 12.03	PLN 9.50	+27%
Capitalization	PLN 755 million	PLN 593 million	+27%
IC value	PLN 1,470 million	PLN 1,292 million	+14%
P/BV	PLN 0.66	PLN 0.61	+8%
Debt**/capital	15%	14%	+1 p.p.
FOPEX/NAV	0.68%	0.93%	-25 bp
NAV/share	PLN 18.10	PLN 15.69	+15%

\* MCI share price as of 12 August 2015 was PLN **13.45**

\*\* External debt (bonds and credit)

# Return on investment in major funds

Fund ROI			
	3-year %	% YOY	2015 YtD %
MCI EUROVENTURES	105.6%	12.0%	5.9%
MCI TECHVENTURES	45.5%	16.7%	12.7%
MCI CreditVentures		6.2%	3.6%





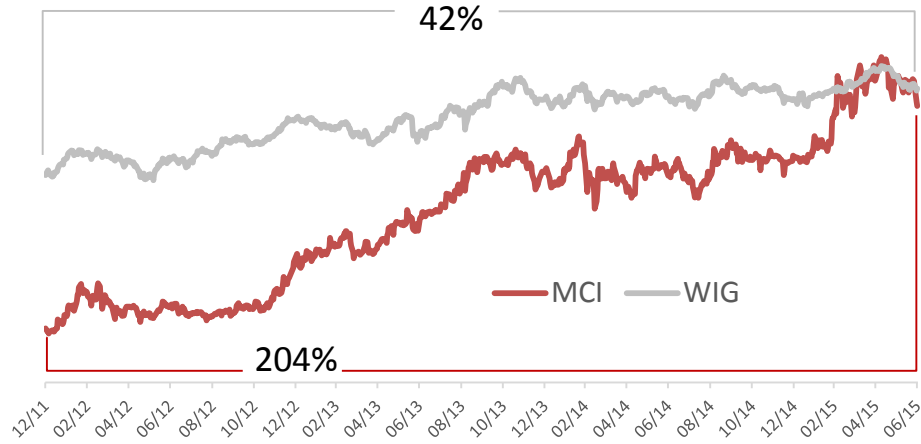
# Analysis of balance sheet items - 30 June 2015 vs 31 December 2014

	30 June 2015	31 December 2014		
	PLN'000	PLN'000	CHANGE	%
Fixed assets	1,303,002	1,192,504	110,498	9%
Current assets	12,746	30,951	-18,205	-59%
<b>Total assets</b>	<b>1,315,748</b>	<b>1,223,455</b>	<b>92,293</b>	<b>8%</b>
Total equity	1,135,711	1,032,404	103,307	10%
Non-current liabilities	106,360	162,727	-56,367	-35%
Short-term liabilities	73,677	28,324	45,353	160%
<b>Total liabilities</b>	<b>1,315,748</b>	<b>1,223,455</b>	<b>92,293</b>	<b>8%</b>

## Major developments in 1H 2015:

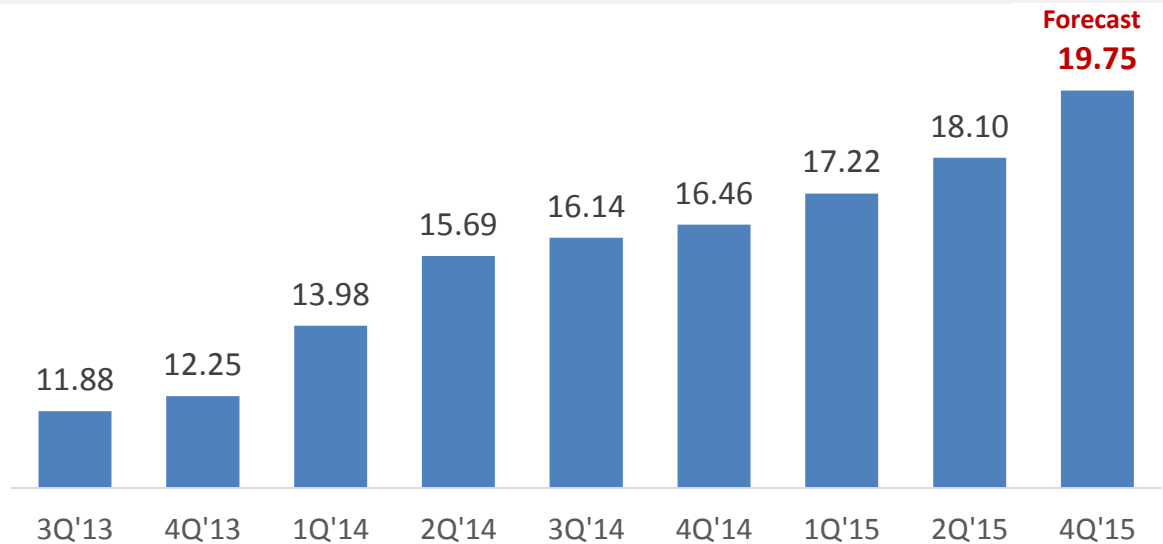
- an increase in the value of assets, mainly caused by an increase in the value of investment certificates held by MCI,
- an increase in equity, mainly due to the achieved net profit,
- an increase in asset value (IC), mainly due to an increase in the value of its portfolio companies (ABC Data, WP, Invia, KupiVip and PEM) and exits (Netia, ABC Data, Windeln, WP, Indeks and Feedo).

## MCI share price performance



We create value for our shareholders by ensuring systematic growth of our NAV/share and share price

## NAV per share



# The Funds have completed cash exits worth PLN 486 million in 2015 YtD



**PRIVATE EQUITY MANAGERS S.A.**

**IRR 100%**  
transaction value:  
PLN 163.9 M (CoC 17.7x)  
investment period: 102 months




**IRR > 80%**  
partial exit as part of the IPO in  
April 2015  
investment period: 26 months



**IRR > 250%**  
partial exit as part of the IPO in  
April 2015 + WSE valuation as of 30  
June; investment period: 16  
months to the IPO

IPOs



**IRR 19%**  
transaction value:  
PLN 158.1 M (CoC: 1.15x)  
investment period: 10 months



**IRR > 500%**  
transaction value:  
EUR 15 M  
investment period: 13 months



**IRR > 60%**  
investment period: since 2010



## Global



## European



- This presentation does not constitute 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 up-to-date data.

## **MCI Management SA**

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