



## MCI Management results after 3Q 2015

Warsaw, 5 November 2015

**PLN**  
**2,050**  
**million**

Funds' assets

**PLN**  
**1,933**  
**million**

Fund net asset value

**PLN**  
**1,490**  
**million**

CI value in MCI balance  
sheet

**PLN**  
**1,139**  
**million**

MCI NAV

**PLN 106**  
**million**

Net profit

**PLN**  
**18.15**

Net assets per share

**PLN**  
**11.34**

Share price

**0.62**

P/BV

# NAV per share increase by 10% year-on-year

	3Q'15	3Q'14	change
MCI rate*	PLN 11.34	PLN 10.79	+5%
Capitalization	PLN 711 million	PLN 676 million	+5%
CI value	PLN 1,490 million	PLN 1,321 million	+12.8%
P/BV	PLN 0.62	PLN 0.67	-7%
Debt**/capital	14.68%	13.42%	+1.26%
FOPEX/NAV	1.10%	1.54%	-0.44 p.p.
NAV/share	PLN 18.15	PLN 16.07	<b>+13%</b>

\* MCI share price as of 4 November 2015 was PLN **12.70**

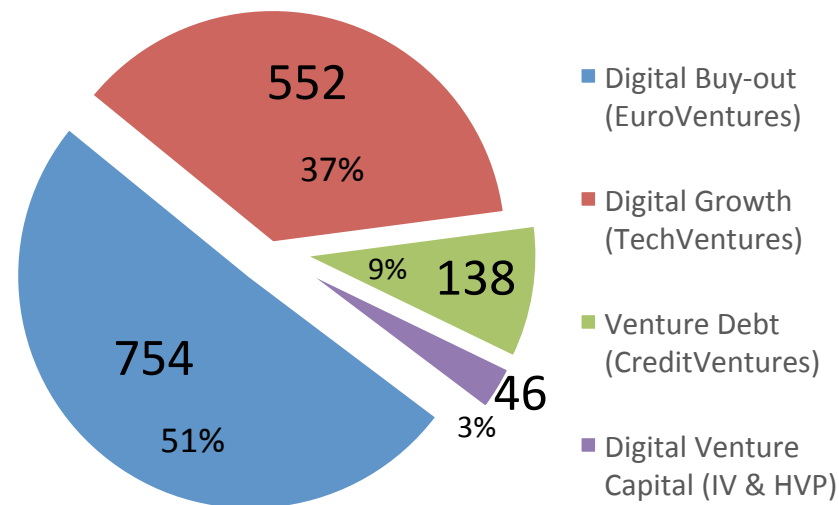
\*\* External debt (bonds and credit)

# A significant share of early stage investment return in the third quarter of 2016

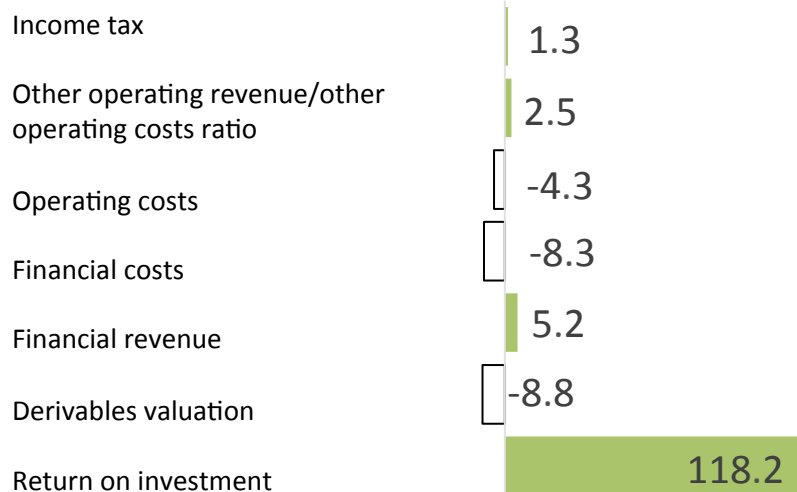
## Fund ROI

	3-year %	% y-on-y 2015	YtD %
MCI EUROVENTURES	105.0%	6.6%	4.8%
MCI TECHVENTURES	48.5%	16.7%	14.0%
MCI CreditVentures		7.2%	5.9%

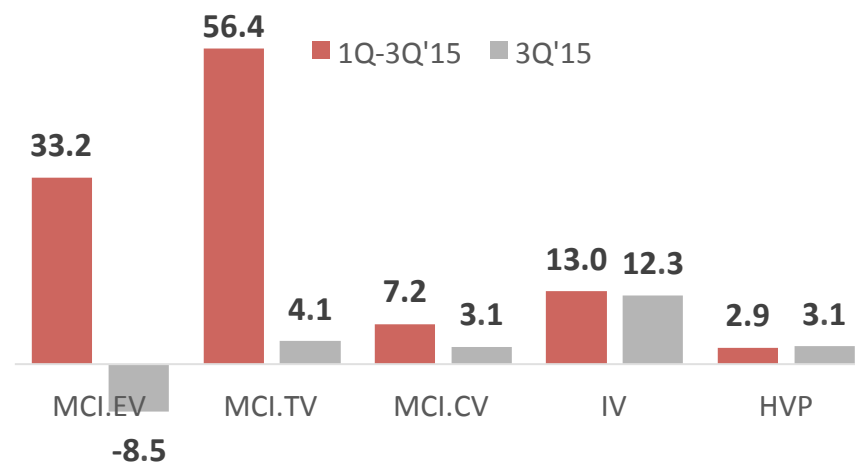
## MCI asset allocation (in millions of PLN)



## MCI result components in the 9 months of 2015 (in millions of PLN)



## CI result structure by fund (in millions of PLN)



Profit from investment revaluation in the first nine months of 2015 stood at **PLN 118 million** and in 3Q'15 investment return amounted to only **PLN 5.5 million**. The third quarter of the year was difficult mainly for our stock market assets (Indeks, ABC Data, Windeln and PEM), despite their fundamental strength. We recorded a loss of PLN 8.5 million in the EV Fund.

### **What we managed to achieve:**

- 17% increase in WP share value,
- Significant new purchases made by MCI.TechVentures (Auctionata, GettTaxi and Azimo), which will provide the basis for positive results in future periods,
- Sale of Feedo and eBroker, which ensured the return of the commercial part of payments made into Internet Ventures and HVP funds,
- Dividends from ABC Data and Indeks - a total of PLN 34 million,
- Cash flow from PEM dividend of PLN 4 million.

## Analysis of balance sheet items

	<b>30 September 2015</b>	<b>31 December 2014</b>	<b>CHANGE</b>	<b>%</b>
	<b>PLN'000</b>	<b>PLN'000</b>		
Fixed assets	1,309,600	1,192,504	117,096	9.82%
Current assets	8,179	30,951	-22,772	-73.57%
<b>Total assets</b>	<b>1,317,779</b>	<b>1,223,455</b>	<b>94,324</b>	<b>7.71%</b>
Total equity	1,138,554	1,032,404	106,150	10.28%
Non-current liabilities	104,856	162,727	-57,871	-35.56%
Short-term liabilities	74,369	28,324	46,045	162.56%
<b>Total liabilities</b>	<b>1,317,779</b>	<b>1,223,455</b>	<b>93,324</b>	<b>7.71%</b>

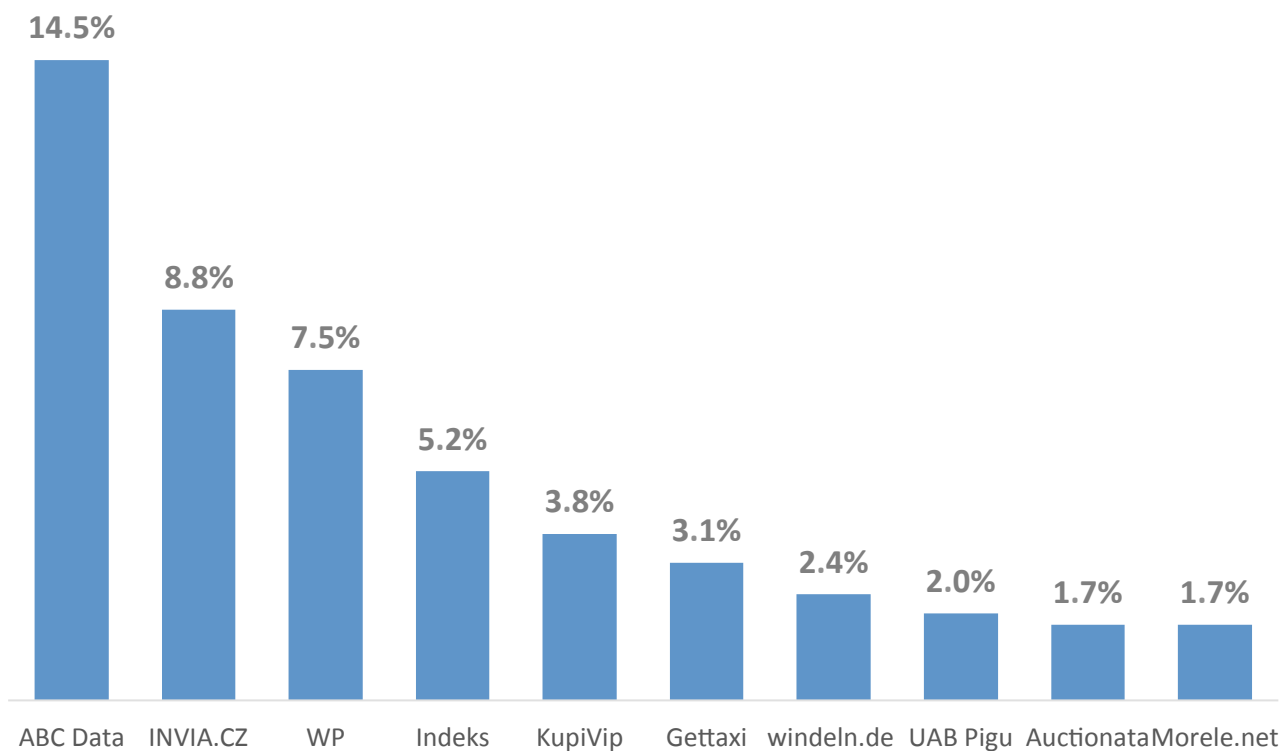
### **Key milestones affecting the balance sheet from 1 January 2015 to 30 September 2015:**

- an increase in the value of assets, mainly caused by the organic increase in the value of investment certificates held by MCI as a result of:
  - increased value of portfolio companies (WP, Invia, KupiVip),
  - profit generated from exits from PEM, Netia, Feedo, eBroker and partially from Windeln and WP;
  - dividends paid out by ABC Data and Indeks.
- an increase in equity, mainly due to the net profit achieved.

# A sound level of diversification of MCI's investment portfolio

- The total share of the 10 key investments in the gross assets of the funds held by MCI amounts to ca. 50%,
- The structure of its assets ensures a suitable level of MCI's risk diversification while maintaining an attractive rate of return.
- We expect the share of Gettaxi, Pigu and Auctionata to increase - they are currently valued by the fund at acquisition price.

**% share of the current valuation of the company in the gross assets of MCI's funds**



# 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



In 2016 we are planning to execute new investments worth a total of PLN 1 billion

### New investments

- 2-3 new investments in EuroVentures with a total value of up to PLN 500 million.
- 3-5 new investments in TechVentures with a total value of up to PLN 400 million.
- 3-5 new investments in CreditVentures with a total value of up to PLN 100 million.

### Anticipated net profitability of the funds

- EuroVentures – 10%-15%
- TechVentures – 15%-20%
- CreditVentures – 5%-10%

### Planned exits

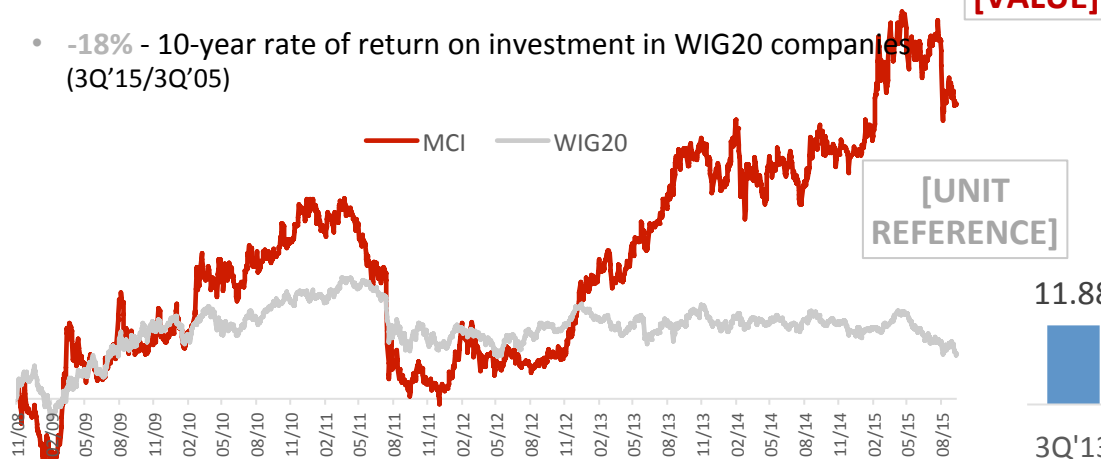
- 2-5 de-investment projects (Invia)
- dividends from ABC Data, Indeks and PEM S.A.
- expected PLN 200 million from de-investment

# A significant share price discount with respect to the book value persists despite MCI's underlying strength

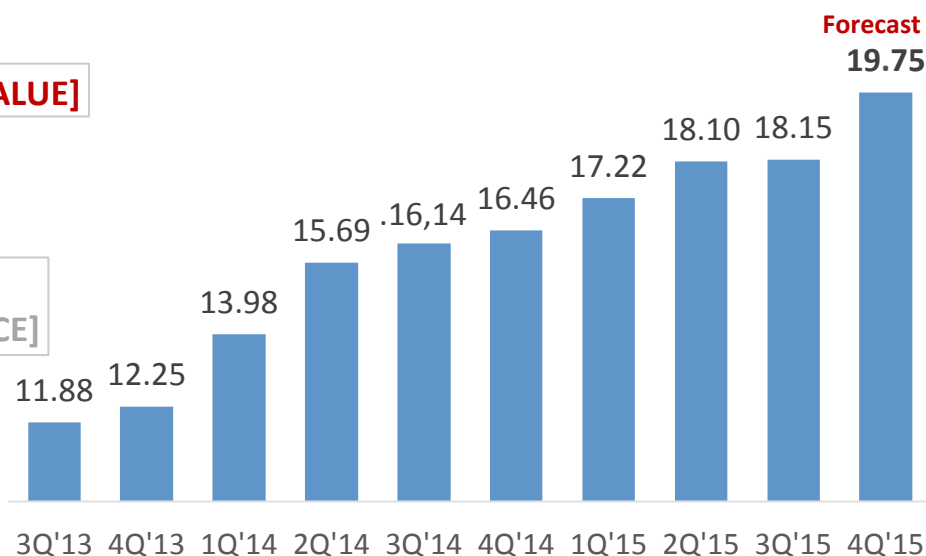
- We have initiated the process of redemption of 952,758 own shares held by MCI - the anticipated impact on the NAV/share is an increase of ca. PLN 0.28.
- Due to the significant share price discount, the General Meeting of Shareholders of 17 November 2015 will approve a resolution on the buy-back of own shares with a view to redeeming up to 5% of the working capital - NAV/S after the buy-out and redemption = PLN 19.40

## 7-year MCI share price performance

- **418%** - 10-year rate of return on investment in MCI shares (3Q'15/3Q'05)
- **-18%** - 10-year rate of return on investment in WIG20 companies (3Q'15/3Q'05)



## NAV per share



- 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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