



MCI is one of the leading private equity groups in the CEE region.

We manage following private equity funds:

- \* venture capital
- \* buy-out & expansion
- \* real estate & infrastructure

**mci**  
MANAGEMENT S.A.

# MCI Management SA

MCI (since 1999) is one of the most dynamic private equity groups in the CEE Region managing a diversified portfolio of alternative assets. Currently MCI manages 7 funds: MCI.EuroVentures (expansion, buy-out), MCI.TechVentures (growth, expansion), MCI.BioVentures (start-up, early stage), Helix Ventures Partners (seed, start-up), Internet Ventures (early stage, growth), MCI.ImmoVentures (real estate, infrastructure) and MCI Gandalf Aktywnej Alokacji SFIO (absolute return).

The value of MCI's AUM reaches above 777.4 M PLN (31.03.11). The MCI Group has so far closed 44 investment projects, 19 full exits and 7 partial exit transactions. MCI focuses on private equity investments in the CEE region.

Current operations of MCI cover three basic private equity strategies:

- ★ venture capital
- ★ buy-out & expansion
- ★ real estate & infrastructure

**In the period between 01.01.99 and 31.03.11 MCI Management SA generated net IRR at the level of 24%\* and was ranked among the top European private equity funds.**

Since February 2001, MCI is listed on WSE.

\* average net IRR of the whole MCI Management SA portfolio in the period 01.01.99 - 31.03.11 – the sum of full and partial exits and book valuation of the portfolio as on 31.03.11

## People Behind MCI

### MCI Management SA – Non-Executive Directors



**Hubert Janiszewski**

Former Executive Director of Deutsche Bank London, Advisory Services, HSBC Investment Services in Warsaw and Bankers Trust Company (London and Warsaw)



**Marek Góra**

Professor at the Warsaw School of Economics (SGH). The leader of Poland's social insurance system reform.



**Sławomir Lachowski**

The creator of mBank – the first virtual bank in Poland and MultiBank. Former CEO of BRE Bank, vice president of the executive board of PKO BP and vice president of the board of PBG SA.



**Andrzej Olechowski**

Former Minister of Finance and Foreign Affairs, Deputy Governor of the National Bank of Poland, non-executive board member of Macquarie Infrastructure Funds, Bank Handlowy and others.



**Wojtek Siewierski**

Investment Partner at Mitsui Ventures Silicon Valley Office in Menlo Park, CA, USA. Investment Adviser for Mitsui Co. Japan Private Equity Division.

### MCI Partners SA – Non-Executive Directors & Advisors



**Dariusz Adamiuk**

Director at CE Equity Advisers Sarl; Senior Adviser at Euro Private Equity SA; Former Chairman of PZU AM S.A.



**Adam Niewiński**

President of the Board of Xelion. Doradcy Finansowi Sp. z o.o.



**Krzysztof Rybiński**

Professor and rector of University of Economics and Computer Sciences in Warsaw; former Deputy Governor of National Bank of Poland



**Waldemar Sielski**

IT Consultant for UNIDO Comm. Manager in Olivetti Poland. Former Managing Director of Microsoft Poland.



**Roman Matkiwski**

A seasoned corporate / project finance and private equity / infrastructure investment professional; CEO of Zenith Capital MCI Senior Adviser

### MCI Management SA – Partners



**Tomasz Czechowicz**

CEO, Managing Partner



**Konrad Sitnik**

Vice-president, Senior Partner, MCI.EuroVentures Fund Manager



**Sylwester Janik**

Board Member, Partner, MCI.TechVentures Fund Manager



**Roman Cisek**

Investment Partner, MCI.ImmoVentures Fund Manager



**Grzegorz Gromada**

Venture Partner, MCI.BioVentures Fund Manager



**Piotr Pajewski**

Venture Partner, HVP Fund Manager



**Jacek Murawski**

Venture Partner, Internet Ventures Fund Manager



**Michał Chyczewski**

Investment Partner, Board Member of MCI Partners



**Michał Rumiński**

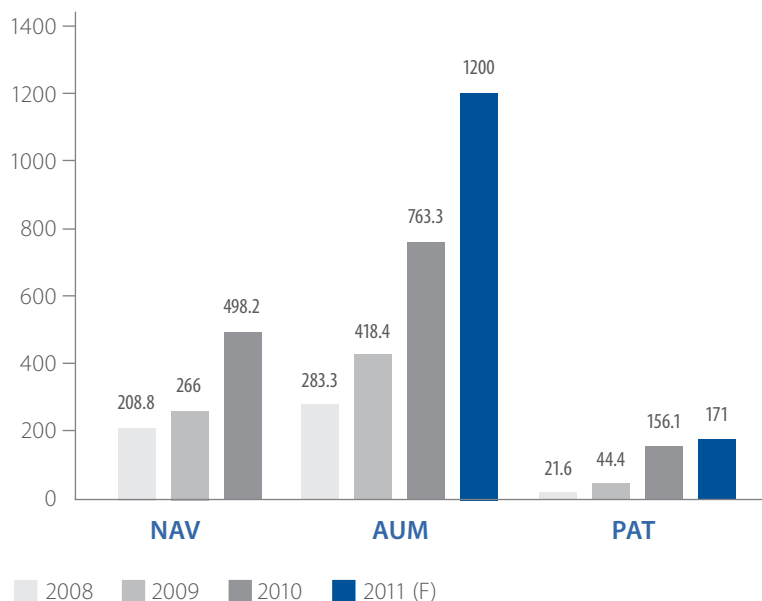
Investment Partner



**Magdalena Pasecka**

Board Member of MCI Management SA, CFO

# Key Financial Indicators

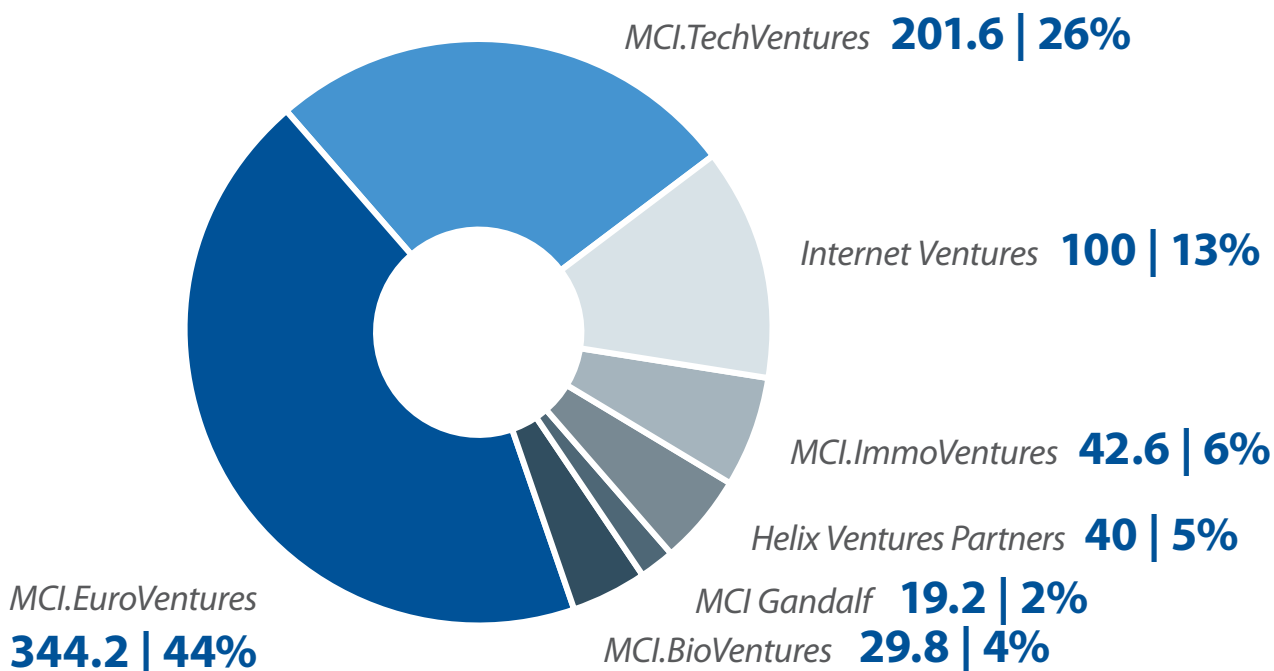


	2008	2009	2010	2011 (F)
NAV (M PLN)	208.0	266.0	498.2	n/a
AUM (M PLN)	283.3	418.4	763.3	1,200
PAT (M PLN)	21.6	44.4	156.1	171
D/E	27.8%	21.7%	13.8%	n/a
FTE	43 people	23 people	30 people	n/a
exits (M PLN)	29.9	26.2	21.7	n/a
net IRR	17.2%	19.56%	24%	n/a

**P/BV = 0.97**  
**D/E = 11%**  
 (as for the end of Q1 2011)

## Key Assets and AUM Structure

Structure of AUM  
 (M PLN / share in AUM)

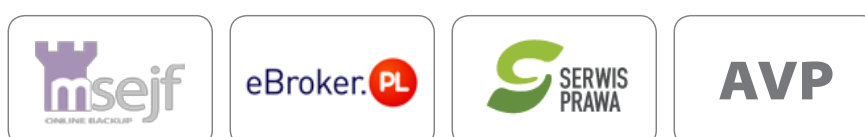


AUM	777.4 M PLN
No. of funds	7
No. of projects	31

# Current Portfolio



## Internet Ventures



Garbary

Ekopark

Śpiący Rycerz

Ametyst Residence

Malownicza Zatoka

## MCI's Investment History

- ★ 44 investments
- ★ 19 full exits
- ★ 8 IPOs
- ★ 7 partial exits
- ★ co-investment with leading PE/VCS, eg. Intel Capital
- ★ 2 bn EUR of current portfolio companies total sales

# MCI's Performance Since the Global Financial Crisis

- ★ since 2008 quadrupling equity from 30 M EUR to 136 M EUR
- ★ since 2008 tripling AUM from 75 M EUR to 200 M EUR
- ★ successful fundraising of new funds
- ★ strengthened position as a leading VC asset manager in the CEE region, consolidation of the top talents, successful exits and portfolio management
- ★ IPO of ABC Data in June 2010, 90 M EUR market capitalization (value creation 40+ M EUR for MCI)
- ★ diversified investor base including leading local and international financial institutions.

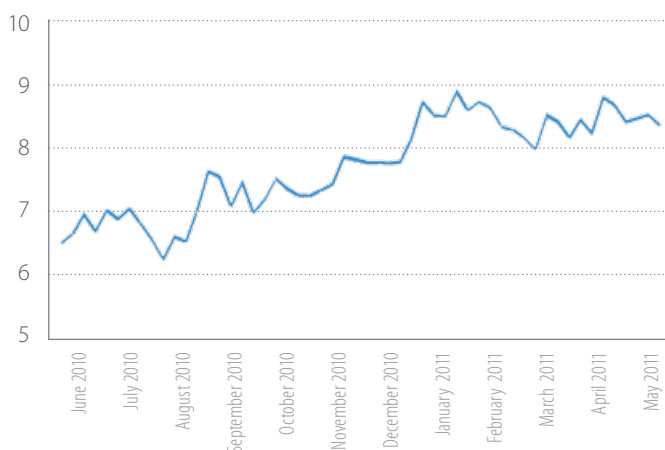
## MCI Funds' Performance

	31/03/2011	remarks
MCI Management SA	24%	Total return achieved by MCI from 01.01.99 to 31.03.11
<b>Total IRR of Funds generated from 01.01.09 to 31.03.11</b>		
MCI.EuroVentures	25.34%	Including the investment in ABC Data at the level of MCI Capital Group
MCI.TechVentures	54.22%	Including the investment in Travel Planet at the level of MCI Capital Group
MCI.BioVentures	40.21%	
Helix Ventures Partners	-52.43%	Calculations did not include preferences on returns; the Fund was inceptioned in 2010 – strong J-curve effect due to small size of the Fund, which is expected to appear in the 3rd – 4th year; growth is expected from the 5th year earliest
Gandalf *	-2.73%	The fund was launched in April 2009
MCI.ImmoVentures	1.18%	The fund was launched in October 2010
Internet Ventures	0%	The fund was launched in February 2011

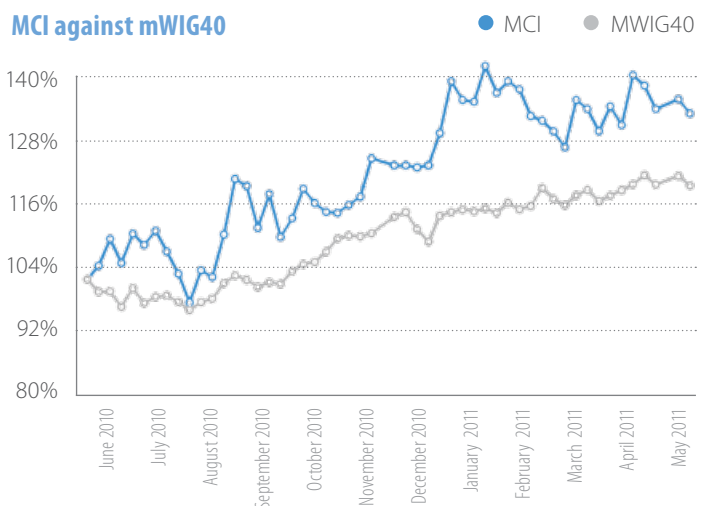
\* MCI CG does not hold any participation units in this fund

## MCI on WSE (04/05/10—13/05/11)

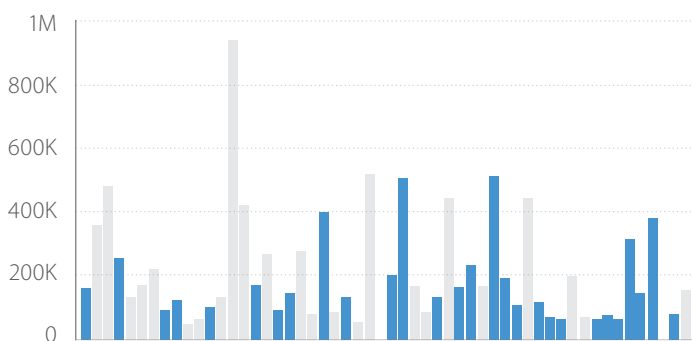
### MCI's share price (PLN)



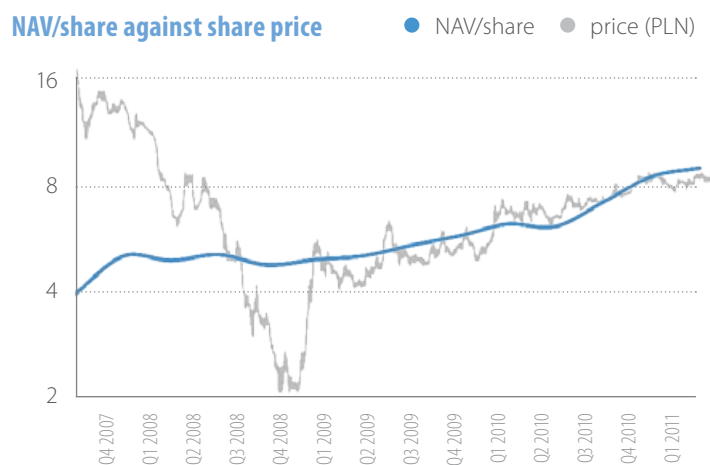
### MCI against mWIG40



### turnover (PLN)



### NAV/share against share price



- ★ Market capitalization at 13/05/11: **515 M PLN**
- ★ Stock price growth from the lowest within the period (6.15 PLN): **30%**
- ★ Total turnover: **841 M PLN**
- ★ Average daily turnover: **3.2 M PLN**

	04/05/10-13/05/11	growth from the lowest within this period
mWIG40	+ 15%	+ 22%
<b>MCI</b>	<b>+ 23%</b>	<b>+ 30%</b>

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