

dedication opportunity

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

We focus our investments on the following private equity areas:

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

mci
MANAGEMENT S.A.

MCI Management SA

MCI (established in 1999) is one of the leading private equity groups in the CEE Region managing a diversified portfolio of alternative assets. Currently, MCI manages seven 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 exceeds 788 M PLN (31/12/11). The MCI Group has made 50 investment projects and completed 20 full exits.

Current operations of MCI cover the following private equity areas:

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

MCI, ranked as one of the top European PE funds, has delivered net IRR at the level of 19.96% in the period between 01/01/99 and 31/12/11.

MCI has been listed on WSE, since February 2001.

* average net IRR of the whole MCI Management S.A. portfolio in the 01/01/99 – 31/12/11 period – the sum of full and partial exits and book valuation of the portfolio as at 31/12/11

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)



Dariusz Adamiuk

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



Jarosław Dąbrowski

Former Vice-President of the Board of Raiffeisen BP and President of the Board of DnB NORD BP; established Dąbrowski Finance; member of the Supervisory Board of PBP and BPT AM.



Marek Góra

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



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.



Anil Hansjee

Since 2006 with Google, M&A. Former Principal in IDG Ventures, VP corporate finance Bear Stearns and Chase Bank.



Stanisław Kluza

Ph.D. of economy; creator & ex-chairman of the Polish Financial Supervision Authority; Minister of Finance; chief economist and the director of the Analysis Dep. at BGŻ; faculty member at Warsaw School of Economics



Adam Niewiński

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



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 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



Michał Rumiński

Investment Partner



Michał Chyczewski

Investment Partner, Board Member of MCI Partners



Magdalena Pasecka

Board Member of MCI Management SA, CFO



Wojciech Marcińczyk

Associate Partner, Managing Director

Current Portfolio



Helix Ventures Partners



Internet Ventures



Garbary

Ekopark

Śpiący Rycerz

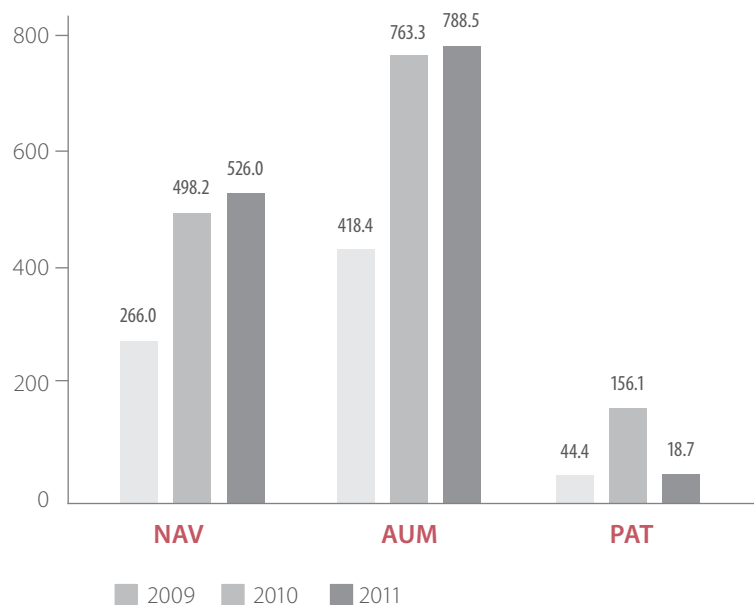
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Malownicza Zatoka

MCI's Investment History

- ★ over 50 investment projects
- ★ over 20 full exits
- ★ 10 IPOs
- ★ co-investment with leading PE/VCs, e.g. Intel Capital
- ★ EUR 2 bn of current portfolio companies total sales

Key Financial Indicators



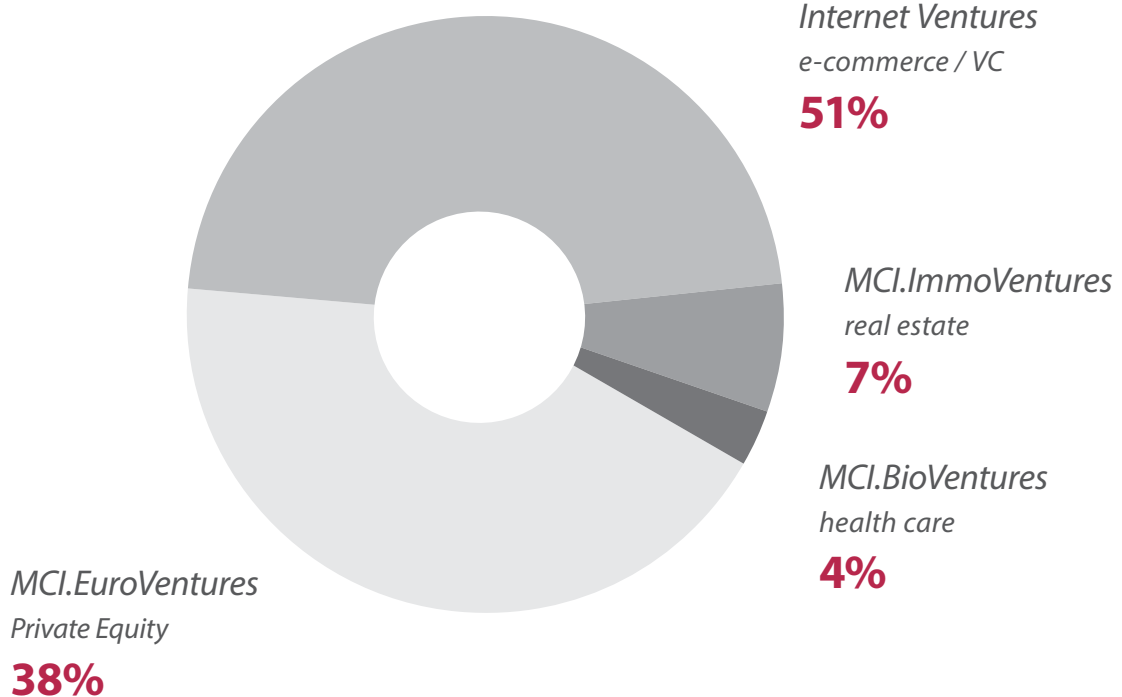
	2009	2010	2011
NAV (M PLN)	266.0	498.2	526.0
AUM (M PLN)	418.4	763.3	788.5
PAT (M PLN)	44.4	156.1	18.7
D/E	21.7%	14%*	16%*
FTE	23 people	30 people	29 people
exits (M PLN)	26.2	21.7	84.3
net IRR	19.56%	24%	19.96

* debt – bank credits/loans, bonds

P/BV = 0.47
(at the end of year 2011)

Key Assets and AUM Structure

Structure of AUM
(M PLN / share in AUM)



AUM	788.5 M PLN
No. of funds	7
No. of projects	30

as for 31/12/11

Net IRR and results of the four largest funds managed by MCI

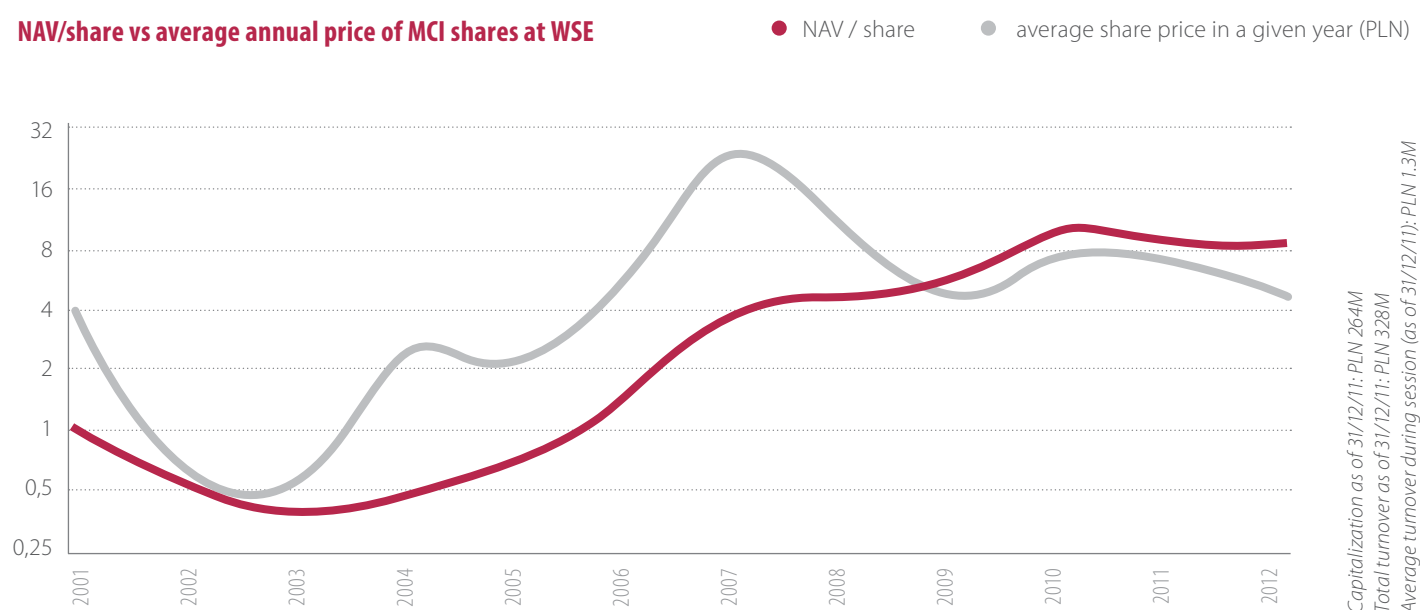
- ★ quadrupling equity from EUR 30 M to EUR 136 M since 2008
- ★ tripling AUM from EUR 75 M to EUR 200 M since 2008
- ★ strengthened position as a leading VC asset manager in the CEE region, consolidation of the top talents, successful exits and portfolio management
- ★ diversified investor base including leading local and international financial institutions.

MCI Funds' Performance

	31/12/2011	comments
MCI Management SA	19.96%	Internal rate of return (IRR) achieved by the MCI Group on investments from 01/01/99 to 31/12/11
Total IRR of the four largest funds achieved from Q4 2010 to Q4 2011		
MCI.EuroVentures	-24.00%	together with investment in ABC Data at the level of GK MCI
MCI.TechVentures	28.09%	together with investment in Travel Planet S.A. at the level of GK MCI
MCI.BioVentures	28.20%	
MCI.ImmoVentures	24.4%	the fund commenced its activity in January 2011 and the first valuation was performed in March 2011

Value of assets vs. MCI share price at WSE

NAV/share vs average annual price of MCI shares at WSE



WHY IS IT GOOD TO BUY MCI SHARES JUST NOW?

- ★ In Poland only MCI has so many companies from the e-commerce and Internet sectors of CEE - it is presently the most attractive market to invest on / Dominating share of Emerging Europe and Global Champions in the portfolio (ABC Data, Mall.cz, Invia, Geewa, MCI.Partners) / strong diversification and protection of capital through funds with KFK/PARP (mezzanine capital) share for investments at early stages.
- ★ Low risk of investment in MCI due to low Debt/Equity = only 16%!

- ★ Conservative valuation of the main portfolio elements at the end of year 2011, providing important space for bonuses in year 2012!
- ★ THIS IS A GREAT MOMENT TO BUY MCI'S SHARES: the current price is close to the price during the stock exchange debut in year 2001, and the value of assets per share has increased 9x since then.
- ★ The present valuation at WSE is ½ NAV/share – only now you can buy our investments for ½ of their value
- ★ The realistic return on investment in MCI in the future is 3-5 times the value of money invested within 5 years - average growth of NAV of MCI is 20% YOY

NAV2008 = 208M

NAV2009 = 266M (+27%)

NAV2010 = 498M (+87%)

NAV2011 = 526M (+6%)

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MANAGEMENT S.A.

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