AmerBrokers SA
Dom Maklerski

Aleje Jerozolimskie 123a, 02-017 Warszawa
Tel.: (48-22) 397-60-60, Fax: (48-22) 397-60-61
e-mail: abrok@amerbrokers.pl

Analyst: Robert Kurowski, stockbroker

Date: 01.06.2010

ANALYTICAL REPORT

Appraisal: 9.37 – 10.90 PLN

MCI Management S.A.

Finance

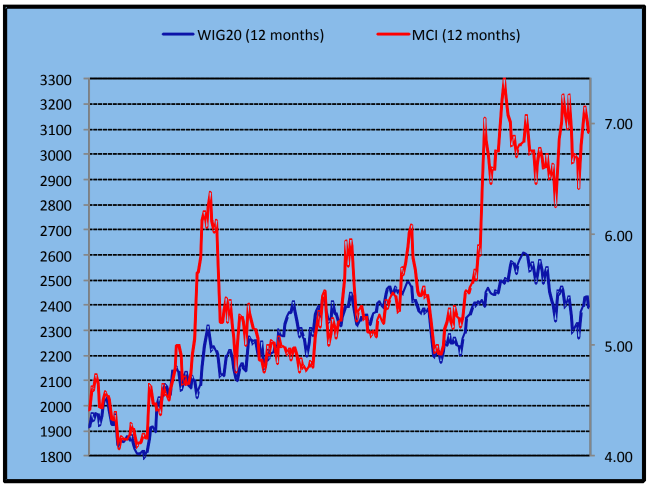
Current quote (PLN):	6.91	
No. of shares (thousand):	51 970	
Free float:	59.04%	(212 million PLN)

Consolidated data In PLN thousand	2008	2009	1Q 2010	2010F
Revenue from sales	1 101	8 794	2 563	18 086
Operating profit	32 189	49 954	24 923	-
Net profit	**21 551**	**44 358**	**22 524**	**67 000**
Book value	206 238	266 021	288 643	333 119
Capitalization	**150 646**	**245 866**	**327 347**	**359 114**
No. of shares (thousand)	47 373	47 373	47 373	51 970
EPS (PLN)	0.45	0.94	1.23	1.29
BVPS (PLN)	4.35	5.62	6.09	6.41
P/E	7.0	5.5	5.6	5.4
P/BV	0.7	0.9	1.1	1.1
Stock price (PLN)*	**3.1**	**5.1**	**6.9**	**6.9**

* for 1Q 2010 and 2010F current price
F – forecast of MCI S.A.

Shareholders:*	% shares	% votes
Immoventures Sp. z o.o.	40.96%	40.96%
Others	59.04%	59.04%
Total:	**100.00**	**100.00**

*based on information from MCI Management S.A.



This analytical report was drafted in connection with the planned subscription of MCI Management S.A. bonds. We valuate one share of MCI Management S.A. in the range from 9.37 (Variant one) to 10.90 PLN (Variant two).

The final evaluation of MCI Management includes the following components:

- *valuation of the management company – 124.6 M PLN;*
- *valuation of net assets of MCI – 362.5 M PLN;*
- *valuation of net portfolio value of MCI estimated using the DCF method– 488.8 M PLN.*

Variant one of MCI Management valuation covers ***the total valuation of the management company and adjusted net assets****. While variant two is* ***the sum of the valuation of the management company and the valuation of the portfolio value****, less the amount of net debt as on 31.03.2010.*

MCI Management S.A. creates a dynamically developing capital group *operating in the area of managing venture capital and private equity funds. The company focuses on investments in non-public entities, which are then sold after their value increases. The principle of operation consists in acquiring assets by MCI funds, which are then managed by the teams of MCI Management.* ***The group's potential is exhibited by investment exit operations successfully executed for over 10 years, thanks to which the average annual internal rate of return on investments on the whole portfolio to the end of 1Q 2010 reached 21.32%.***

The development of MCI Management operations a reflected in the plans concerning its portfolio companies for the current year and the net profit forecast. ***At present, the IPO of ABC Data has been completed which comprises almost 60% of the MCI Management portfolio****. Further down the line, the company is planning* ***a merger of e-commerce companies operating on the travel and hotel market – Travelplanet and the Czech Invia****.*

MCI forecasts for this year current net profit in the amount of 67 million PLN*. After 1Q 2010, the generated net profit reached the level of 22.5 million PLN, comprising 33.6% of the annual forecast.* ***The value of assets under management is to reach the level of 545 million PLN, compared to 436.3 million PLN at present.***

The risk factor is a bear market, *which may periodically undervalue portfolio companies and cause investment exits to be delayed.*

Information on the connections of DM AmerBrokers with the Company can be found on the last page in the chapter "additional information."

Industry

The MCI Management Capital Group (from now on referred to as MCI) is concerned with managing venture capital (VC) funds. The specifics of these activities consist in executing private equity (PE) investments at the early stages of development of business entities, most often through equity financing. For this reason the analysis of the environment – industry, in addition to the characteristic of this market, also includes a description of basic factors that in our opinion that influence on the development of private equity and venture capital funds in Poland.

Private equity

Based on the available data we can say the private equity market in Poland is rather underdeveloped compared to other European countries. It is estimated that at present in Poland there about 40 PE funds. One of the measurements is comparing the value of these types of investments with the GDP of the given country. For Poland, this indicator reached 0.22% in 2008, while the average for the countries of the region of Central-Eastern Europe was 0.32%, with around 0.4% for all of Europe. It is a positive factor that year to year the dynamics of these investments in Poland is very high and doubled in the years 2005 – 2007. The level of PE vestments, as well as the relation to the GDP in subsequent years (2007-2008) varied, caused by a downturn on the capital markets. In the year 2008, the value of PE in investments in Poland was €0.7 billion (-36%), while estimates suggest that in the year 2009 they remains to be equally low. In Europe in the years 2007-2008, the value of transactions fell from 44 to 25 billion Euro (-43%). Central eastern European countries suffered an even greater fall -52%; that is €6.6 billion to €14 billion in the year 2008. The number of transactions reduced from 303 to 146 (-52%).

PE/VC Transactions

In Poland in 2007 (the agreement was signed), the largest transaction was the buyout of 75% shares in logistics company CTL by the Bridgepoint Fund. The value of this transaction was estimated at 1.5 billion zloty. The same year the fund Innova Capital acquired the leader of Polish financial advisers the Expander Company for 113 million EUR, while MCI Management acquired 80% share in the company ABC DATA.

According to the European Private Equity and Venture Capital Association (EVCA) and the Polish Private Equity Association, in 2008, PE/VC funds executed 17 exits on Polish companies, compared to 30 in 2007. The most popular form of disinvestment, similarly to the year 2007, was a sale to another PE/VC fund. This type of transactions comprised 37% of total exits in 2008, compared to 54% the year before. The second most popular form with the sale to an industry investor, i.e. comprising 28% of value in the year 2008, compared to 13% in the previous year.

In the year 2009, the largest transaction was the acquisition by Societe Generale Alternative Investments of the security company Konsalnet for about one billion zlotys. In the years 2007-2008, the prevailing investments were ones in the later phases of company development. They are estimated to comprise 80% of the transactions, hence the assumption that the VC market (early stage) is in the minority constituting only about 20% of the value of this industry. Representatives of the funds confirm the PE/VC industry is seeing growth; proved by the transactions finalized since the beginning of this year. It is worthy to mention Advent International's acquisition of 75% of shares in WSiP. In addition, Enterprise Investors acquired from Orbis part of its business, concerned with sales of travel services (Orbis Travel). Innova acquired Libet, while the EQT fund acquired 97.3% of shares in HTLS-Strefa in a call. This year, among others, the Warburg Pincus fund will Invest in AmRest. According to Deloitte estimates, in 2008 PE/VC funds invested around €600 million in Poland, while in the year 2009 150-300 million EUR.

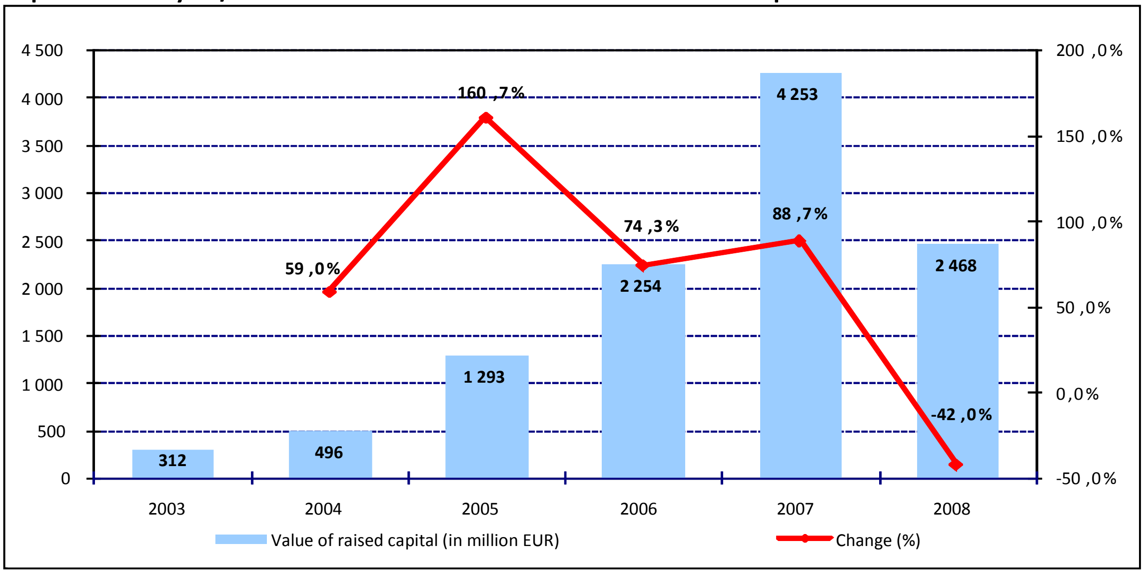
Financing

A significant factor limiting the development of PE/VC investments was the aftermath of the financial crisis, which in turn resulted in limiting access to debt financing. The economic situation changed globally and impaired economic growth in Poland. This caused an elevation in risk levels, reduced illiquidity of the banking sector, aggravated the criteria for granting loans and increased credit margins. Additionally, the strong depreciation of the zloty, which in 2008 fell by over 20% to the Dollar and by over 15% to the Euro.

However, the mutual distrust among banks on the global markets and in Poland and the most significant influence on the worsening the situation in the financial sector. The deciding factor here with the chapter 11 bankruptcy of the Lehman Brothers bank and the ensuing trouble for other financial institutions. In Poland, the situation resulted in lowering inter-bank credit limits and reducing transactions on inter-bank deposits market. As a result, borrowers – companies –had more difficult access to loans while banks competed mainly in terms of deposits, offering record-breaking interest on deposits. On the other hand, this resulted in greater interest of business entities in alternative means of investing. For this reason, the market has seen a few spectacular buyouts; a characteristic of the PE/VC industry is the increase of new potential projects. However, the PE/VC funds' access to financing was also hampered, because a major part of the capital allocated to finance projects usually comes from bank loans.

To summarize, the negative economic situation on a global scale translated into lower investment capabilities (lower debt availability, lower fundraising from investors) and as a result a decrease in investments of PE/VC funds. Some interesting data can send the level of leverage of PE transactions in developed countries, where 60% is debt, while in developing countries the indicator is estimated at around only 35%[1].

Capital raised by PE/VC funds in the countries of Central-Eastern Europe



Source: EVCA

It is also important that the nominal high GDP in Poland thus determines the value of private equity investment – in this respect – Poland is the leader among Central-Eastern European countries. Statistics from the years 2003-2008 indicate that the dominant part of investments by private equity funds in Poland was made in businesses at the later phases of development. Poland is seen as the most attractive country for PE investment in 2010, driven by its economic growth. In general, the whole region of Central-Eastern Europe seems to be developing most quickly in terms of the level of PE/PC investments compared to the countries of Western Europe. The decisive factor here, similarly to Poland, is expectations as to the rate of growth of these investments, basing on the rapid social and economic development of these countries.

National Capital Fund

A significant player on the Polish market of PE/VC funds is the National Capital Fund (NCF), 100% owned by Bank Gospodarstwa Krajowego. The NCF operates as the fund of PE/VC funds, i.e. as a specialized investment vehicle, whose sole purpose is investing in PE/VC funds. It may be done by the means of capital financing to its own funds or by extending long-term debt financing. The NCF does not invest in the businesses directly. The investments in PE/EC funds are realized with the consideration of private investors' preferences[2]. The NCF's plans for the years 2008-2012 assumed investments in about 25 funds, which where to invest a total of about €200 million in about 200 small and medium companies.

[1] Source: Partners Group
[2] Source: KFK
[3] Source: MCI Presentation – Results 1Q 2010

Venture capital

Venture capital funds operate as specialized companies investing in high-risk endeavors, most often in companies on early stages of development. The venture capital market in Poland has been developing since the beginning of the '90s. These types of funds execute investments in all industries of the Polish economy, using various means of financing: public funds (aid or structural) or private, based on financing from institutional investors (banks, agencies and funds) and private individuals. One of the features of the Polish venture capital market is establishing of subsequent funds by those which started operating in Poland first and have successfully (with profit) finalized investment exit operations (among others Enterprise Investors, Poland Partners). One should also notice that a significant player in this industry are the funds established after the national privatization program was introduced (NFI).

Situation on financial markets

The level of private equity fund investments and the decisions on their termination (exit) are in large determined by the macroeconomic situation and the economic situation on the financial markets, mainly the capital markets. The last two years have been a difficult period, if we consider the influence of these factors on the private equity funds market. Severe drops on the stock market in 2008 and at the beginning of 2009 caused market prices to lower, which also determined lower valuations of portfolio companies comprising individual funds. This resulted in delaying the decision about exiting from investments. The stable improvement of the situation on the stock exchange markets, visible since the second half of last year, is reflected in the information on ownership changes in portfolio companies.

The year 2008 was the worst in the history of the Warsaw Stock Exchange in terms of falls of major indexes. During the 12 months of 2008, the blue chips index WIG 20 fell by 48.2%, the WIG lost 51.1%. The year 2009 was meant to be the Time to make up for these losses, however the situation differed significantly from month to month, which was a result of both external factors and the strive to make quick profits after the severe losses in the previous months. In Poland another factor negatively influencing the situation on the financial market was the uncertainty as to the influence stock options transactions and the continuing undervaluation of the zloty would have on businesses and banks. The reason behind the constant improvement on the stock exchange market in subsequent months were the better than expected results of public companies and the real factor readings. In Poland GDP grew in 2008 by 1.8%, this result was far better than expected and confirmed the upturn observed in subsequent quarters of last year. The NBP the reference rate was reduced to 3.5% during 2009, compared to 5% at the end of December 2008. In the scope of the whole 2009 the WIG 20 grew by 33.5%, the WIG gained 46.9%. This year, the stock markets continue appreciation despite recurring corrections, caused mainly by a high budgetary deficit of some EU member states. The main negative factor right now is the financial situation of Greece and the risk of its insolvency, and therefore lowering the ratings for this country. We estimate, omitting the influence of this factor, the appearing signs of an economic upturn on a global scale and the positive results of public companies should translate into at least stabilizing the valuations on the stock exchange. High stock price rises that have happened since the beginning of this year, however, make the positive development of the market situation and its translation into results of companies already seems to be, for the larger part, included in the current valuations of the companies. This situation may result in reducing the pace of appreciation of share prices and periodic corrections in the coming months. Nonetheless, it is positive for the PE/VC industry that valuations of stock exchange companies are that and much higher level compared to the respective period of last year, which has a positive influence on the value of the funds' portfolios.

Forecasts for the PE/VC

Representatives of PE/VC funds expect the year 2010 will bring increased activities in the industry. The main reason will be easier access to loans; the increasing problems with liquidity of many companies may also be of significance-as those businesses are a potential targets for the funds' investments. The situation and result in maintaining that higher level of private equity investments - in companies at later stages of development, compared to venture capital. According to the report by Thomson Reuters in cooperation with EVCA, this year the PE/EC funds expect a slight improvement of results and the level of investment, while the long-term perspectives remain very good. The five year internal rate of return (IRR) fell in the year 2009 to the level of 6.1%, compared to 8.5% the year before, which was caused by lower profitability of buy-out transactions (7.9% compared to 11.1% respectively). It is estimated that in the long run (longer than five years) IRR in Europe for PE/EC funds reaches 8.8%.

Scope of activities

Profile

MCI Management S.A. (MCI) makes up a Capital Group (MCI Group), whose scope of activities is managing venture capital and private equity funds. The scope changed from the fund focused on VC projects to one the realizing PE investment projects in the year 2007. MCI Management focuses on investments in non-public companies, which are then sold after their value had grown. The MCI Group operates since 1999; during this time (to the end of last year), it executed 37 investment projects. 17 of them ended in a full exit and six in a partial exit. According to the company's data, the IRR for projects completed from 1999 to the end of 2009 amounted to 19.56%, while by the end of 1Q 2010 it S.A.id the level of 21.32%.

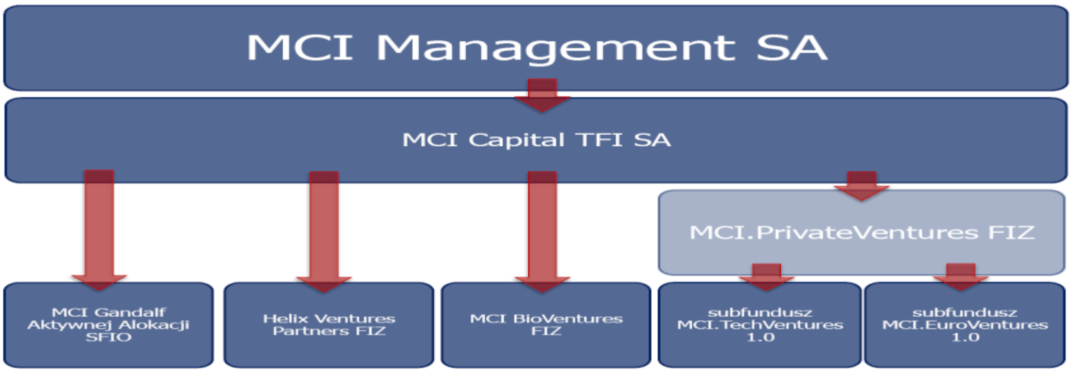
Capital group

As on 31 March 2010 the MCI Capital Group included the following entities:

- MCI Management S.A. – parent company;
- MCI Capital TFI S.A. – this company of renders management services for four MCI funds;
- MCI Fund Management Spółka z ograniczoną odpowiedzialnością MCI.PrivateVentures Spółka komandytowo-akcyjna – owner of the majority of financial assets of the group in the form of investment fund certificates managed by MCI Capital TFI S.A.;
- MCI Fund Management Sp. z o.o., is the complementary to MCI Fund Management Spółka z ograniczoną odpowiedzialnością MCI.PrivateVentures Spółka komandytowo-akcyjna;
- Technopolis Sp. z o.o. in liquidation – target vehicle company that in the years 2007/2008 repurchased and sold the assets of JTT Computer S.A.

Organizational structure

Organizational structure of the MCI Group



Source: MCI Management S.A.

Managed funds

On the day of preparing this report, the Group was managing, through the subsidiary company MCI Capital TFI S.A., the following funds (MCI Management receives a fee for their management):

- MCI.TechVentures 1.0. (subfund of MCI.PrivateVentures FIZ) – venture capital fund investing in the new technologies sector on the markets of Central-Eastern Europe. Its portfolio includes 14 companies, the value of assets under management as on 31 March 2010 was 125.9 million PLN (the MCI Group is the owner of 97.40% certificates of the subfund). The expected rate of return on the portfolio (IRR): 25%. Sectoral area: Internet, TMT, mobile services and technologies (B2C), digital media and e-commerce; scope of investment: 1.5-5 million EUR.

- MCI.EuroVentures 1.0. (subfund of MCI.PrivateVentures FIZ) – private equity/buy-out fund investing in the sectors TMT (technology, media, telecommunications) and financial services on the markets of Central-Eastern Europe. The portfolio includes three companies, value of assets under management of the subfund as on 31 March 2010 was 224.3 million zlotys (MCI Group owns 94.26% of the subfund certificates). The expected IRR on the portfolio: 20%. Sectoral area: TMT, financial services, e-commerce and distribution, BPO and clean technologies; scope of investment: 5-25 million EUR.

- MCI.BioVentures FIZ – seed capital fund investing in the biotechnology, Healthcare and medical services sector on the Polish market. The portfolio includes three companies, value of assets under management of the subfund as on 31 March 2010 was 8.2 million PLN (the MCI Group owns 99.53% of the fund certificates). Sectoral area: healthcare, medical services market, biotechnology; scope of investments: 0.2-1.0 million EUR.

- Helix Ventures Partners FIZ – commitment venture capital fund, investing in companies at early stages of development in the sector of new technologies on the market of Central-Eastern Europe. The portfolio of this fund includes one company. The target engagement of invested capital is 40 million PLN, 50% of which will come from the National Capital Fund S.A., 30% from MCI Management S.A., while the remaining 20% will come from a private investor. The expected IRR on the portfolio: 30%. Sectoral area: Internet, software (services, implementation and integration), mobile technologies (B2B); scope of investment: 0.5-1.5 million EUR.
- MCI Gandalf Aktywnej Alokacji SFIO – specialized open-ended investment fund. As on 31 December 2009, the value of assets under Management was 19.2 million zloty.

According to the company's data, value of assets under Management of MCI Management (valuated according to the EVCA requirements) as on 31.03 2010 reached 436.3 million PLN. While the value of consolidated net assets of MCI Management at the end of 1Q 2010 was 288 million PLN (plus 33% year/year). The value of new investments in 2009 reached 29.5 million PLN, compared to 64.4 million in the year 2008.

Fees for fund management

	The value of assets as on 31.03.2010 (in PLN)	Management fee	Performance premium
MCI EV FIZ	154 989 267	3.00%	25% above 10%; HWM***
MCI TV FIZ	125 916 351	3.25%	40% above 10%; HWM***
MCI BV FIZ	8 220 661	3.25% *	40% above 10% HWM***
MCI HVP FIZ	1 227 128	Flat fee 1 800 000 PLN paid in advance, in two semiannual installments (for the first four years; later 4% WAN)**	20% above 7.5%
MCI GANDALF SFIO	19 195 528	It is a separate cost and revenue center, which is neutral to MCI right now; business plan says the situation will continue for the next two years	See explanation below

* collection is planned starting July 2010.
** so far it was collected twice: in June (for 2H 2009) and in December 2009 (for 1H 2010); from this 38,800 PLN is invoiced to HelixVentures monthly (managing partner in the fund); the rest goes to MCI Management.
*** variable remuneration, success fee, bonus from profit, e.g. 25% above 10% rate of return. HWN stands for profit sharing bonus, if the value of the investment certificates of the fund grows above the last maximum value.
Source: MCI Management S.A.

Portfolio

As on 31 December 2009, the portfolios of individual funds managed by MCI Management included 22 companies, at present after the sale of S4E, Nexcom and Nostromo only 19 remain. The leading companies in the MCI Management portfolio, comprising about 90% of its value include:

- ABC DATA - share of MCI Management: 81.49%. ABC Data is it company concerned with distribution of IT equipment on the markets of Poland, Czech and Slovakia. In 2008, the company had the following market shares in distribution in the respective countries: 17.9% (market leader), 5.2% and 2.9%. Currently the company is in IPO.

- Travelplanet.pl - share of MCI Management: 40.79%, the company is the leader on the Polish online travel market. It is concerned with selling holidays (travelplanet.pl), flights (aero.pl) and hotel accommodation (hotele24.pl).

- Invia.cz - share of MCI Management: 50.10%. The Czech company operating an online travel office is the online travel market leader in Czech and Slovakia (market share at around 46%). Last year, Invia.cz acquired its largest competitor on the native market, NetTravel.cz. This year Invia.cz is planned to merge with Travelplanet in order to create the leading e-travel group in the region of

Central-Eastern Europe.

- Retail Info - share of MCI Management: 47%. Czech company concerned with distribution of electronic retail brochures, it also operates price comparison websites. Retail Info owns the following portals (brands): kupujemy.pl, promoceny.pl, monitor.cz, akcniCeny.cz and oBydleni.cz. Retail Info has about two million users, in this respect it is one of the largest price comparison and the retail information companies in the region of Central-Eastern Europe.

- Telecom Media – share of MCI Management: 78.45%. The company is the leading supplier of digital content for mobile phones (Juup.com website); it specializes in mobile advertising (Spotler brand). Work is underway to prepare IPO of this company.

- NaviExpert - share of MCI Management: 56.31%. The company is the creator and operator of the Polish online GPS navigation system operating on mobile phones.

- Geewa – share of MCI Management: 51%. The company operates an online gaming platform, it also offers them on Facebook, in 2009, it had around two million users.

- Intymna.pl - share of MCI Management: 48.98%. The company specializes in selling clothes online, it is the leader in terms of women's lingerie sales online, so far it has served 150,000 clients.

- Genomed – share of MCI Management: 40.03%. The company is concerned with medical diagnostics, mainly researching the risk of genetic diseases using DNA sequencing technology. The company will have an IPO on NewConnect.

Portfolio of the MCI Group

MCI.EuroVentures 1.0	Number of shares/stock held by MCI.PV	% votes
ABC Data S.A.	81 062 600	81.49%
Grupa Lew Sp. z o.o.	369	23.21%
MCI.TechVentures 1.0	**Number of shares/stock held by MCI.PV**	**% votes**
Travelplanet.pl S.A.	884 238	40.79%
One-2-One S.A.	100 000	1.51%
Digital Avenue S.A.	4 588 620	53.90%
NaviExpert Sp. z o.o.	1 655	56.31%
Telecom Media sp. z o.o.	568	78.45%
NetPress Digital Sp. z o.o.	40 280	50.10%
DomZdrowia.pl S.A.	2 656 700	58.42%
Belysio Sp. z o.o.	652	39.11%
INVIA.CZ s.r.o.	566 130	50.10%
Biznes.net Sp. z o.o.	13 687	66.67%
Intymna.pl Sp. z o.o.	960	48.98%
Retail Info s.r.o.	47	47.00%
Geewa s.r.o.	80	51.00%
Złote Myśli Sp. z o.o.	15 661	68.09%
MCI.BioVentures	**Number of shares/stock held by MCI.PV**	**% votes**
Genomed Sp. z o.o.	976	40.03%
4med Sp. z o.o.	2 000	80.00%
ForMed Centra Medyczne Sp. z o.o.	582	22.54%
MCI.BioVentures	**Number of shares /stock held by MCI.PV**	**% votes**
mSejf Sp. z o.o.	8 000	27.76%

Source: MCI Management S.A.

Sectors of portfolio companies

The sectors in which the major companies comprising the portfolio of MCI Management operate are e-commerce (Intymna.pl, Travelplanet.pl, Invia.cz and Domzdrowia.pl), mobile Internet and mobile technology and services (Belysio, NaviExpert and Telecom Media) and biotechnology (Genomed).

The individual sectors have very good perspectives for growth mainly resulting from the delay between Poland and other developed countries[3]:

- E-commerce market: research company Forrester Research estimates that in the year 2014 the value of the American online sales market will reach $248.7 billion (60% more than in 2009). During this time, the value of the market will rise on average 10% a year, and in 2014, online sales will comprise 8% of all trade in the U.S.A., compared to 6% last year. In Western Europe the value of the e-commerce market will increase in the years 2009 – 2014 by 68% from 68 to 114.5 billion Euro (air and 11% growth a year);
- Mobile Internet market: according to research by Mediascope Europe, 71 million Europeans regularly use mobile Internet. The European Interactive Advertising Association estimates that at present 52% of our citizens use the Internet, and in 2011 this number will increase to 57%, and in 2012 to 63%;
- Mobile technologies and services market: the global indicator of mobile phone penetration (the ratio of active SIM cards to the number of citizens) reached 66%, and in early 2014 it will reach 80%; in most industrialized nations this indicator crossed the 100% threshold back in the year 2000, in many developed countries within the next 5 to 10 years it may break the 200% threshold;
- Biotechnology market: the Polish biotechnology market is estimated at 600 million PLN. There are very few business-mature companies in Poland; the only mature company is Bioton. The developing market of biotechnology startups gives great potential to early stage investments.

Investment exits

MCI investment exits executed to the end of 2009

Full exits	Year of investment	Year of exit	IRR
Poland.com	1999	2000/2001	-88.7%
Cubeteam	2001	2001	-99.0%
Synergy	2001	2002/2003	-29.0%
Process4E	2000	2003	20.6%
Expertia	2000	2003	-63.8%
CKAdax	2004	2005	238.3%
Comtica	2005	2007	74.4%
Clix	2005	2007	33.7%
Technopolis	2004	2008	189.3%
Finepharm	2007	2008	109.7%
Hoopla.pl	2005	2008	83.9%
CCS	1999	2008	8.3%
Geotec	2000	2008	-34.5%
Bankier.pl	2000	2009	30.2%
Total full exits			**12.13%**

Partial exits	Year of investment	Year of exit	IRR
Travelplanet.pl	2000	2004-2006	106.6%
S4E	2001	2005-2006	18.5%
Telecom Media	2003	2006-2007	18.7%
One-2-One	2002	2006-2009	127.7%
Digital Avenue	2007	2007	-46.6%
ABC Data	2008	2008	10.0%
Złote Myśli	2009	2009	n/a
Total partial exits			**58.19%**
Total exits			**19.56%**

Source: MCI Management S.A.

In 2009, MCI Management executed investment exits for the total of 26.3 million zloty, which comprised 88% of the total value (29.9 million zlotys) of exits in the year 2008. The most important exit

[3] Source: MCI Presentation – Results 1Q 2010

transaction in 2009 was the sale of the company Bankier.pl (IRR on the whole project was 30.63%). MCI Management also significantly reduced its share in One-2-One, and the subsequent step in closing this project happened this year. In April, the MCI TechVentures 1.0 subfund executed a transaction on the WSE to sell 12.3% of shares in One-2-One and 8.9 PLN for 1 share. This transaction was worth 7.2 million PLN. Considering this transaction, the average annual internal rate of return on One-2-One was 103%. The total exit also concerned the company S4E (January 2010) listed on NewConnect – one of the oldest, 10 years in her senior investments of MCI Management (IRR on this investment was 17%).

Fundraising

Capital for investment raised by MCI in 2009 came from the following sources:

- Capital from NCF – 20 million PLN, comprising 13.3% of total capitals raised;
- Issue of shares – 49.5 million PLN, 32.9%;
- Debt instruments – 52 million PLN, 34.6%;
- Closed-end investment fund certificates – 29 million PLN, 19.3%.

MCI Management the raised a total 150.5 million PLN for investments from the abovementioned sources.

Forecasts

For the year 2009, the board of MCI Management assumed to generating 28.7 million zloty in net profit (plus 33% to the result for 2008). The forecast was adjusted to 42.5 million up to the results of 4Q last year, while finally the net profit in 2009 reached 44.4 million, mainly influenced by the growth of value of MCI assets and higher revenues from fund management.

The official forecast of the MCI Management board on consolidated net profit in the year 2010 is 67 million PLN (plus 50.9%). In the opinion of the board, MCI Management has the potential to generate in even better result on the group level with favorable external conditions – economic growth and a bull market. Similarly to last year, the result of the MCI Group in 2010 will consist of an increase in value of held investment assets and the revenues generated from fund management. The planned target value of assets at the end of 2010 is 545 million zloty. According to the latest information from the company, the forecast for this year may be verified (increased) after the results of 2Q this year.

JTT Computer – Court decision

A significant factor which can have influence on the result of the this financial year when the final decision of the court is taken, cash flows and investment possibilities of MCI Management are the damages for the loss of value in bankrupt subsidiary company JTT Computer (JTT). The bankruptcy ensued after the decision of a tax authority, unlawfully levying VAT tax on imports of IT equipment. At present, the case is at the stage of appeal on the part of the State Treasury. In total, MCI Management should recover 38.5 million PLN plus interest (on the day of sentencing the interest amounted to 17.4 million PLN). The board of MCI Management has not included this amount in the forecast published for the year 2010.

The agreement with BRE and Internet Group

The latest of the announced projects is potential cooperation between MCI Management, BRE Bank and Internet Group S.A. (a letter of intent in this matter has already been signed) concerning the turnaround of the latter company. The press releases indicate that MCI Management may become involved in financing several entities from the new technologies industry, including those from the portfolio of Internet Group. The agreement between the mentioned parties includes repayment of part of Internet Group's indebtment towards BRE Bank.

Incentive program

In 2007, the Supervisory Board of MCI Management adopted the regulations of the Incentive Program (the Program) for the years 2008 – 2012, four executives and members of the Supervisory Board. In the meantime, several principles of the Program and criteria that determine share assignments have been changed. At present, the program covers 1.8 million shares in the years 2009 and 2010 (first tranche: 900,000 shares for the year 2009, second tranche: 800,000 shares for the year 2010 plus an additional 100,000 shares at the disposal of the President of MCI Management). The general condition to award shares in individual years when the program is realized is when the share price of the company permanently exceeds the level of:

- No less than 10.00 PLN for one share in the first tranche in the year 2009 or later, but always not later than 31 December 2011;
- No less than 15.00 PLN for one share in the second tranche in the year 2010 or later, but always not later than 31 December 2011.

It is also worth mentioning the fact that if these conditions are not met, the Supervisory Board, following the motion of the Board, may take a decision on the partial and advance fulfillment of the Incentive Program, if the share price of the company permanently exceeds the level of 7.00 PLN in the first tranche and no less than 10.00 PLN in the second tranche. In 2009, as a result of the execution of stock options 111,172 shares were issued, and the cost of the MCI Management Incentive Program valuated according to the IAS was 509,000 PLN (to 662,000 in the year 2008).

The board of MCI Management declares that not paying dividend in the long term will last until the company maintains the potential to manage free cash, thanks to which the engaged capital will generate high rates of return.

Dividend

Financial statements

Profit and loss

Consolidated profit and loss (in PLN thousand)	2008	2009	1Q 2010	change % 09/08	change % 1Q10/ 1Q09
Revenues from sales	**1 101**	**8 794**	**2 563**	**698,7%**	**23,7%**
Own cost of sales	263	1 725	709	555,9%	90,6%
Gross profit (loss) on sales	**838**	**7 069**	**1 854**	**743,6%**	**9,1%**
Cost of sales	6	23	0	283,3%	-
Cost of general management	7 059	5 419	1 173	-23,2%	-32,3%
Other operating income	319	270	329	-15,4%	5,1%
Other operating cost	1 021	1 519	24	48,8%	9,1%
Profit and lost on sale of subsidiaries	-1 009	7 297	0	-	-
Share in profits of consolidated entities	-1 241	38	0	-	-
Other profit (loss) on investment	41 368	42 241	23 937	2,1%	-
Profit (loss) on operations	**32 189**	**49 954**	**24 923**	**55,2%**	**1160,6%**
Financial costs - net	-7 055	-7 534	-1 477	6,8%	18,0%
Profit/loss due to loss of control	0	0	0		-
Profit (loss) before tax	**25 134**	**42 420**	**23 446**	**68,8%**	**192,3%**
Income tax	-4 288	-2 544	968	-40,7%	-
Net profit (loss) on continued operations	**29 422**	**44 964**	**22 478**	**52,8%**	**165,0%**
Result on discontinued activities	-8 251	-606	46	-92,7%	-
Minority share	-380	0	0	-	-
Net profit (loss) of shareholders of the parent company	**21 551**	**44 358**	**22 524**	**105,8%**	**166,9%**

Source: financial statements of the company, own calculations

A characteristic feature of the profit and loss account is a significant increase in revenue, which is connected with generating inflows from management of the subfunds. The principle EBIT result, and in turn, net profit depends on the profits and losses generated by MCI Management from the sale of subsidiaries and from the item “other profit and loss on investment.”

This item includes profit and loss from the change in profit and loss on account of changes of the goodwill of financial instruments and profit and loss on account of selling financial instruments. In 2009, the generated result on investments (+42.2 million PLN) was most influenced by the revaluation of investment certificates in the subfunds (for a total of 26.9 million PLN) and the revaluation of shares/stock of ABC Data (27.3 million PLN) and Nexcom Netherlands Holding BV (-13.6 million PLN). In addition, a revaluation of the loans to Nexcom Netherlands (-7.7 million PLN) took place. In turn, operations on financial instruments were the sale of ABC Data stock for the amount 6.9 million PLN and the results generated from the conversion of bonds convertible to shares of ABC Data (+2.0 million PLN), as operations within the Group.

In 1Q 2010, the generated net result was most influenced by the increase of value of investment certificates of the MCI Management TechVentures 1.0 subfund (+16% compared to the end of 2009) owned by MCI Management. As a result, after 1Q 2010 the annual forecast of net profit for this year was realized in 33.6%. It is noteworthy that income generated on fund management plays a more and more significant part in the final result. These operations are described in the financial statements of the MCI Group a Segment One – management of external investment capital on behalf of investment funds. In turn, income from investments is the direct PE/VC investment activities – Segment Two. In 1Q 2010, Segment One generated income in the amount 2.6 million PLN and gross profit in the amount of 1.8 million PLN, in the coming years we should expect these items to grow dynamically as the value of assets under management also increases.

Balance sheet

Consolidated balance sheet (in PLN thousand)	31.12.08	31.12.09	31.03.10	structure 31.12.08	structure 31.12.09	structure 31.03.10
FIXED ASSETS	**275 073**	**313 024**	**352 451**	**91,7%**	**93,8%**	**95,2%**
Tangible assets	1 119	138	136	0,4%	0,0%	0,0%
Intangible assets	624	510	478	0,2%	0,2%	0,1%
Equity	1 823	0	0	0,7%	0,0%	0,0%
Investment in subsidiary entities	361	0	0	0,1%	0,0%	0,0%
Investments in other entities	14 414	49 064	69 949	5,2%	15,7%	19,8%
Assets from deferred income tax	1 883	3 609	2 789	0,7%	1,2%	0,8%
Trade and other receivables	9 460	286	228	3,4%	0,1%	0,1%
Other financial assets	245 389	259 417	278 871	89,2%	82,9%	79,1%
OPERATING ASSETS	**18 068**	**11 691**	**8 685**	**6,0%**	**3,5%**	**2,3%**
Stock	132	0	0	0,7%	0,0%	0,0%
Trade and other receivables	9 531	2 243	2 432	52,8%	19,2%	20,8%
Other financial assets	292	8 368	3 913	1,6%	71,6%	33,5%
Cash and equivalents	8 113	1 080	2 340	44,9%	9,2%	20,0%
Fixed assets for sale	**6 872**	**8 964**	**9 091**	**2,3%**	**2,7%**	**2,5%**
TOTAL ASSETS	**300 013**	**333 679**	**370 227**	**100,0%**	**100,0%**	**100,0%**
Parent company equity	**206 238**	**266 021**	**288 643**	**68,7%**	**79,7%**	**78,0%**
Share capital	44 706	47 313	47 373	21,7%	17,8%	16,4%
Supplementary capital	134 615	163 864	163 814	65,3%	61,6%	56,8%
Reserve capital from revaluation	597	414	450	0,3%	0,2%	0,2%
Other reserve capital	7 372	12 757	12 809	3,6%	4,8%	4,4%
Profit/loss from previous years	-2 603	-2 685	41 673	-1,3%	-1,0%	14,4%
Net profit	21 551	44 358	22 524	10,4%	16,7%	7,8%
Minority shares	**1 720**	**0**	**80**	**0,6%**	**0,0%**	**0,0%**
Long term liabilities	**22 668**	**54 144**	**44 641**	**7,6%**	**16,2%**	**12,1%**
Bank loans	21 346	7 903	0	94,2%	14,6%	0,0%
Bonds convertible to shares	0	45 792	44 032	0,0%	84,6%	98,6%
Liability from deferred income tax	1 299	449	605	5,7%	0,8%	1,4%
Long term provisions	17	0	4	0,1%	0,0%	0,0%
Long-term liabilities from financial lease	6	0	0	0,0%	0,0%	0,0%
Other long-term liabilities	0	0	0	0,0%	0,0%	0,0%
Short term liabilities	**63 426**	**6 991**	**30 262**	**21,1%**	**2,1%**	**8,2%**
Trade and other liabilities	11 182	1 199	23 870	17,6%	17,2%	78,9%
Bonds	51 932	0	1 139	81,9%	0,0%	3,8%
Short term liabilities from financial lease	0	3	1	0,0%	0,0%	0,0%
Short term bank loans	312	4 103	4 310	0,5%	58,7%	14,2%
Shorter and provisions	0	986	692	0,0%	14,1%	2,3%
Income from previous years	0	700	250	0,0%	10,0%	0,8%
Liabilities for sale	**5 961**	**6 523**	**6 601**	**2,0%**	**2,0%**	**1,8%**
TOTAL LIABILITIES	**300 013**	**333 679**	**370 227**	**100,0%**	**100,0%**	**100,0%**

Source: financial statements of the company, own calculations

The MCI Group balance situation is determined by the possibility of finding sources of financing, which in turn translates into its investment capabilities. On the asset side, the item “Other financial assets” has the most significance. They comprised (both long and short term) 76% of the bottom line of assets at the end of 1Q 2010 and 94% at the end of 2009. The long-term part is most important, in the form of investment certificates of the subfunds (98% share at the end of 1Q 2010 in the structure of “Other financial assets”).

Other financial assets

In connection to the above, the current structure of the item “other financial assets” is as follows:

Other financial assets	2008	structure	2009	structure	31.03.2010	structure
Investment certificates of MCI.EuroVentures 1.0	149 886	61,0%	143 354	45,8%	146 093	51,7%
Investment certificates of MCI.TechVentures 1.0	65 324	26,6%	105 733	33,8%	122 642	43,4%
Investment certificates of MCI.BioVentures FIZ	92	0,0%	8 205	2,6%	8 182	2,9%
Investment certificates of Helix Ventures Partners FIZ	0	0,0%	539	0,2%	368	0,1%
Shares of ABC Data	0	0,0%	45 265	14,5%	69 949	0,0%
Bonds of ABC Data	27 655	11,3%	0	0,0%	0	0,0%
Bonds of the subfund MCI.TechVentures 1.0	0	0,0%	8 093	2,6%	3 528	1,2%
Short-term domestic deposits	0	0,0%	275	0,1%	385	0,1%
Long-term domestic deposits	2 432	1,0%	1 586	0,5%	1 586	0,6%
National treasury bonds	292	0,5%	0	0,0%	0	0,0%
Long term	245 389	99,9%	304 682	82,9%	348 820	98,6%
Short term	292	0,1%	8 368	17,1%	3 913	1,4%
Total	**245 681**	**100,0%**	**313 050**	**100,0%**	**352 733**	**100,0%**

Source: financial statements of the company, own calculations

Debt servicing

In terms of financing, the structure to liabilities is safe because they are dominantly own capitals. The total debt calculated using the indebtment radio at the end of March was 20.2%, compared to 18.3% at the end of 2009. **It must also be considered, that after balance day (31.03.2010) the debt situation will change. Through the noncash acquisition of 10 million shares in ABC Data, the liabilities of MCI Management will be reduced by the short-term liability concerning payment for the shares (for the amount 23.4 million PLN). Considering the above and raising the share capital after the issue of series S shares, the indebtment ratio would be around 13.9%, while the indebtment ratio of share capital would be 17.6%.**

Consolidated financial indicators	2008	2009	1Q 2010
Profitability			
ROA*	8,03%	14,00%	16,61%
ROE*	11,99%	18,79%	21,07%
Debt			
Indebtment ratio	28,7%	18,3%	20,2%
Share capital indebtment ratio	41,7%	23,0%	26,0%
Cost of debt			
Financial costs – net (in PLN thousand)	7 055	7 534	1 477
Debt (in PLN thousand)	73 596	57 801	49 482
Net debt (in PLN thousand)	65 483	54 860	47 142

* for the year 2010 ROA and ROE was calculated incrementally for the last four quarters

Source: own calculations based on data from the Company

In the analyzed periods, in the years 2008 – 2009 net financial costs remained at a nominally similar level, despite reducing debt by over 21% year to year. The financial costs/debt ratio grew in 2009 to 13%, compared to 10% in 2008. Last year’s increase in financial costs was caused by issuing bills of exchange and loans received, while it decreased due to an issue of bonds (repayment). A key element to the appraisal of the servicing ability will be the planned increase of debt year (mainly including the issue of bonds for the amount 50 million PLN), which will influence the cash flows from financial activities and the business activity bottom line. The published forecast includes lowering net financial cost to the level of 6.2 million PLN; it seems these estimates will have to be verified as the level of debt increases.

Issued bonds

In September 2009, MCI Management issued 5000 three-year convertible bonds of series B worth 50 million PLN (maturity September 2012). The bonds have a variable interest rate WIBOR 6M + 4.0% annually. For the first coupon, after six months, the interest is 8.33%. Coupons are paid every six months. The bondholders have the right to convert the bonds to ordinary bearer shares series J of the

Company. The price of shares issued in exchange for the bonds is 6.25 PLN. This way a bondholder will be entitled to assume 1600 shares for one bond. So far, no bond conversions have been made.

This April, MCI Management issued 57,000 series B bonds at the issue price of 1006.24 PLN. These bonds were issued for the purpose of acquiring together with a domestic financial investor the investment certificates issued by the IPOPEMA 34 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (closed-end investment fund of non-public assets). The total value of subscriptions for the certificates placed by MCI Management represents the nominal value of all the issued bonds. These issues specifically consist in issuing bonds and simultaneously acquiring investment certificates, which should enable one of the financial investors to allocate the assets to his portfolio. The bonds will be repurchased before 22 March 2013 for the amount resulting from the net value of assets representing one certificates are in the fund is liquidated the amount due from redeemed certificates. In both cases, the bond redemption amount will be reduced by the amount of compensation due to MCI Management. As a result, one can assume that the issue of these bonds will remain neutral for the balance situation of the MCI Group.

Cash flows

Consolidated cash flow (in PLN thousand)	2008	2009	1Q2010
Net cash from operational activities			
Cash outflows (expenses) on operational activities	-5 476	3 094	-134
Paid interest	-93	83	-33
Other adjustments	-1 794	-5 610	0
Net Cash flows from operational activities	**-7 363**	**-2 433**	**-167**
Cash flows from investment activities			
Interest received	728	494	150
Loans given	0	-25	0
Repayment of loans given	0	2 500	0
Inflows from sale of subsidiaries	5 938	10 000	0
Fixed asset expenses	-1 452	-107	-27
Expenses for acquisition of share and stock in subsidiaries	-12 398	0	14
Other inflows and investment expenses	-4 798	574	180
Expenses for acquisition of investment certificates	-19 448	-908	0
Inflows from the sale of investment certificates	0	711	0
Settlements on short-term securities	21 396	290	0
Expenses for acquisition of fund's bonds	0	-7 900	0
Net cash from the investment activities	**-10 034**	**5 629**	**317**
Cash flows from financial activities			
Inflows from share capital issues	7 559	435	-50
Issue of debentures (bonds)	8 416	49 174	0
Issue of debentures (bills of exchange)	16 200	3 238	4 700
Redemption of debentures (bonds)	0	-50 984	0
Redemption of debentures (bills of exchange)	0	-7 115	-1 634
Interest paid	-4 690	-4 683	-2 077
Repayment of bank loans	-9 000	0	0
Repayment of loans	-6 111	-1 997	0
Incurrence of loans	5 100	0	0
Change in loans and overdrafts	0	1 763	170
Others	0	-22	-2
Net cash from financial activities	**17 474**	**-10 191**	**1 107**
Adjustments for the assets for sale	**732**	**-38**	**2**
Increase /(decrease) of net cash and equivalents	809	-7 033	1 259
Opening balance of cash and equivalents	7 304	8 113	1 080
Closing balance of cash and equivalents incl. exchange differences	**8 113**	**1 080**	**2 340**

Source: financial statements of the company, own calculations

MCI Management has large resources to finance investment expenses. The cash flow shows that in subsequent years the Company used various means of raising capital, you can also notice an increase in significance of resources raised from the issue of debentures (bills of exchange and bonds). Positive investment flows in 2009 are the result the sale of subsidiaries (among others to shares of ABC Data).

ABC Data / Travelplanet

Presentation of financial data of ABC Data and Travelplanet for the year 2009

Data in PLN thousand	Travelplanet	ABC Data
Revenues from sales	17 762	2 370 600
EBIT	-556	54 103
Operating margin	*-3,1%*	*2,3%*
EBITDA	1 070	57 449
EBITDA margin	*6,0%*	*2,4%*
Net profit (loss) of the parent company	-633	30 344
Net profit margin	*-3,6%*	*1,3%*
Fixed assets	4 947	56 503
Operating assets	4 846	527 470
Share capital	3 300	132 632
Total liabilities	6 493	451 341
Debt	1 054	121 799
Net debt	-1 038	116 147

Source: own calculations based on data from the companies

IPO of ABC Data

The debut of ABC Data on the Warsaw Stock Exchange will have great influence on the results of MCI Management this year, depending on the stock price of ABC Data. The main purpose of the ABC Data IPO was raising capital for the consolidation of the IT distributors market to enable the ABC Data to become the regional leader in Central-Eastern Europe.

The offering concerned 44 million shares, including 22 million shares of the new series H. At present, entities from the MCI Group hold a total 81.5% shares and votes at the Annual General Meeting of ABC Data. MCI Private Ventures FIZ was acting as Issuer number two in the offering of ABC Data and offered 11 million shares. The share of the MCI Group, provided that all of the shares in the offering and all shares issued in exchange for warrants, would reduce to 55.8% shares and votes at the Annual General Meeting of ABC Data after the IPO.

Both MCI Management and Artur Holding (Issuer number one) refrained from the sale of offered shares. The reason was a low issue price established and the lower end of the price bracket 2.35 – 2.95 PLN. The ABC Data Company assigned all the shares offered in the IPO, the reduction in the individual tranche (covering two million shares of series H) was about 80.8%. In the institutional tranche, all of 20 million shares series H were assigned.

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Valuation of ABC Data

Valuation of ABC Data

Valuation using the method of discounted cash flows (DCF) is based on a long-term forecast of the Company's operations. It consists in calculating the current value of the forecasted future cash flows, directed towards the capital owners financing the Company's equity. The applied method assumes the internal value of the Company (understood as the sum of the valuation of share capital and the employed external capital) is equal to the sum of discounted free cash flows of the company, the term and as the projected operating cash surplus, less projected investment expense. The weighted average cost of the Company's capital, calculated using the CAPM model, was used as the discount rate. The valuation of the company is equal to the total value of employed capital, less the value of net debt.

Valuation using the income method is based on the following assumptions concerning the forecast of results prepared by DM AmerBrokers for the years 2010 – 2014:

Forecast for the years 2010-2014

Projected indicators, data in PLN thousand*	2009	2010F	2011F	2012F	2013F	2014F
Revenues from sales	2 370 600	2 463 692	2 562 240	2 690 352	2 824 869	2 966 113
Change in revenues	*11,9%*	*3,9%*	*4,0%*	*5,0%*	*5,0%*	*5,0%*
EBITDA	57 499	49 856	56 284	61 350	64 708	68 263
EBITDA margin	*2,4%*	*2,0%*	*2,2%*	*2,3%*	*2,3%*	*2,3%*
EBIT	54 103	44 788	48 683	53 807	56 497	59 322
Operating margin	*2,3%*	*1,8%*	*1,9%*	*2,0%*	*2,0%*	*2,0%*
Net profit (loss) of the parent company	30 344	31 226	32 475	34 099	35 804	37 594
Net profit margin	*1,3%*	*1,3%*	*1,3%*	*1,3%*	*1,3%*	*1,3%*
P/Sales	0,15	0,14	0,14	0,13	0,12	0,12
EV/EBITDA	8,06	9,39	8,40	7,81	7,51	7,22
P/E	11,45	11,13	10,70	10,19	9,70	9,24
P/BV	2,62	1,46	1,29	1,14	1,02	0,92

* in final valuation

Source: Company's forecast for the year 2010, forecast for subsequent years by DM AmerBrokers

Assumptions as to the shaping of ABC Data Group's results in the year 2010 published in the Emission Prospectus of the Company where the basis that roll up our forecasts. The results projections portrayed in this document do not include transaction costs connected with the acquisitions of business entities planned for 2010, the resulting settlements and the financial results of the acquired entities.

That is why we have taken a moderate rate of income growth and a slight increase of EBIT margin to the year 2010 as the basis for our prognosis for the ABC Data Group for the years 2011 – 2014. Net margin in the whole forecast period should remain at a minimal level, i.e. the one adopted for the year 2010, according to the projections exhibited in the Emission Prospectus. We consider these assumptions cautious, but being the starting point to estimate the value of the company on the day of drafting this report.

The investment expenditure for the years 2010-2012 were adopted at the level projected in the Emission Prospectus of ABC Data. In these years, the ABC Data Group plans to execute investments for the total amount of 24.6 million PLN. In 53.6% the planned investment expenditure will be covered by own assets and bank loans, the remaining part will be financed by inflows from the IPO of series H shares.

Additionally we assume the residual increase of FCF after the forecast period will be 1.5%. Net debt and the debt to share capital ratio were adopted according to our forecast at the end of 2010 (assets after the IPO, provided that all shares of new issue were sold at 2.35 PLN).

Income method

Valuation using the DCF method

(PLN thousand)	2010F	2011F	2012F	2013F	2014F	2014F+
Operating profit	44 788	48 683	53 807	56 497	59 322	59 322
- EBIT taxation	8 510	9 250	10 223	10 735	11 271	11 271
NOPLAT	**36 279**	**39 433**	**43 584**	**45 763**	**48 051**	**48 051**
+ plus depreciation	5 068	7 602	7 543	8 211	8 941	8 941
- change in working capital	-14 138	-10 845	-14 099	-14 804	-15 544	-4 663
Operating surplus	**27 208**	**36 189**	**37 028**	**39 170**	**41 448**	**52 329**
- investment expenditure	7 500	12 540	4 530	9 032	9 835	9 835
Free cash flows (FCF)	**19 708**	**23 649**	**32 498**	**30 138**	**31 613**	**42 494**
Discount coefficient	91,8%	84,3%	77,4%	71,1%	65,3%	65,3%
Present value (PV FCF)	**18 095**	**19 938**	**25 156**	**21 421**	**20 631**	
Risk free rate	5,1%	5,1%	5,1%	5,1%	5,1%	5,1%
Risk premium (debt)	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Tax rate	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Effective cost of debt	**6,6%**	**6,6%**	**6,6%**	**6,6%**	**6,6%**	**6,6%**
Beta	1,00	1,00	1,00	1,00	1,00	1,00
Risk premium (share capital)	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Cost of share capital	**10,1%**	**10,1%**	**10,1%**	**10,1%**	**10,1%**	**10,1%**
Debt / (Debt + Share capital	34,8%	34,8%	34,8%	34,8%	34,8%	34,8%
WACC	**8,9%**	**8,9%**	**8,9%**	**8,9%**	**8,9%**	**8,9%**

Total DCF 2009-2013	105 241
Residual FCF growth after the forecast	1,5%
Residual value 2012+ (RV)	581 999
Discounted residual value (PV RV)	379 810
Equity value (EV)	**485 051**
Net debt	116 147
Value of 100% shares	**368 904**
Number of shares (thousand pcs.) after IPO	**125 530**
Value of one share in PLN	**2,94**

Source: own calculations

The value of one share of ABC Data S.A., calculated using the income method with the above assumptions, is 2.94 PLN.

Analysis of the sensitivity of the DCF valuation to the adopted assumptions as to the weighted average of capital cost value and the increase of free cash flows after the forecast period is as follows:

Sensitivity analysis of the DCF valuation to the adopted assumptions:

Variables		Residual FCF increase after the forecast period				
		0,5%	**1,0%**	**1,5%**	**2,0%**	**2,5%**
WACC	**1,0%**	285 240	303 413	323 747	346 651	372 646
	0,5%	301 857	322 098	344 898	370 775	400 396
	0,0%	320 450	343 145	**368 904**	398 389	432 474
	-0,5%	341 393	367 033	396 383	430 311	469 980
	-1,0%	365 162	394 377	428 148	467 634	514 417

Source: own calculations

Comparative method

The competitive method is based on comparing indicators of market valuation of ABC Data against selected companies with a similar scope of operations. Current stock price is used as the price. Book value, sales, operating and net profit for the compared companies were calculated based on their financial information for the year 2009.

Comparative valuation 01.06.2010

Company	Stock price	P/Sales	EV/EBITDA	P/E	P/BV
AB	16,75 PLN	0,1	6,8	9,3	1,0
ACTION	19,95 PLN	0,2	9,8	14,1	1,9
ASBiS	4,70 PLN	0,1	11,5	-	0,9
Komputronik	8,50 PLN	0,1	19,1	-	0,5
NTT	1,19 PLN	0,1	-	-	0,5
Median		0,1	10,7	11,7	0,9
Valuation of ABC Data S.A. (in PLN thousand)*		**2,28**	**5,00**	**3,56**	**1,22**
Weights		0,15	0,30	0,40	0,15
Valuation of ABC Data S.A. – weighted average (in PLN)					**3,45 PLN**

* at current number of shares – before the issue of series H

Source: own calculations based on reports for the year 2009

With such assumptions, **the value of one share of ABC Data S.A. calculated using the comparative method is 3.45 PLN**

Valuation summary

In order to obtain the final valuation of ABC Data the weighted average of the valuations computed using the DCF and the comparison method was calculated. For each valuation, the weight of 0.5 was adopted. **The resulting final valuation of one share of ABC Data S.A. is 3.19 PLN**.

Final valuation of ABC Data S.A.

Valuation method	Weight	Valuation
Income method	0,50	2,94
Competitive method	0,50	3,45
Valuation of ABC Data (in PLN)	1,00	**3,19**

Source: own calculations

Valuation of MCI Management

Valuation of MCI Management

The valuation of MCI Management S.A. was based on:

- Valuation of the management company;
- Valuation of adjusted net assets of MCI Management S.A.;
- Valuation of discounted net portfolio of MCI Management S.A.

This approach to valuation is in our opinion determined by the necessity to include the value of the management company, which generates financial flows from managing funds. The adjusted net value of assets is in our opinion the valuation of the investment portfolio as of today, including “a closer-to-reality” value of the major components of the MCI Management S.A. portfolio: shares of ABC Data Company valuated by DM AmerBrokers and the market value of Travelplanet shares as on 1.06.2010.

Valuation of the management company

Valuation using the method of discounted cash flows (DCF) is based on a long-term forecast of the management company’s operations. It consists in calculating the current value of the forecasted future cash flows (EBITDA), directed towards the capital owners financing the Company’s equity. The weighted average cost of the Company’s capital, calculated using the CAPM model, was used as the discount rate.

Valuation using the income method is based on the following assumptions concerning the results forecast prepared by DM AmerBrokers for the years 2010-2019:

	2010f	2011F	2012F	2013F	2014F	2015F	2016F	2017F	2018F	2019F
Assets under management (AUM)	545 000	654 000	784 800	863 280	949 608	1 044 569	1 096 797	1 151 637	1 209 219	1 269 680
Revenues from management	18 086	19 620	23 544	25 898	28 488	31 337	32 904	34 549	36 277	38 090
EBITDA	**9 043**	**9 810**	**11 772**	**12 949**	**14 244**	**15 669**	**16 452**	**17 275**	**18 138**	**19 045**

F- year 2010 – forecast of MCI S.A., from year 2011 DM AmerBrokers S.A.
Source: AmerBrokers forecast

The value of assets under management (AUM) forecast by the Board of MCI Management for the end of 2010, and the inflows coming from revenues from management for this year are the starting point to estimate the value of net assets. EBITDA at the level of 50% of revenues from management was adopted on the basis of obtainable margin projected by MCI Management S.A.

In subsequent years of the forecast we assume:

- AUM from year 2011 to year 2012 will grow by 20% annually, in the years 2013-2015 by 10% a year and from the year 2016 to 2019 by 5% a year.
- Revenues from management in the forecast will remain stable from the year 2011 at the level of 3.0% of AUM. For the year 2010, this indicator will reach 3.3% according to the forecast of MCI Management S.A.
- EBITDA margin will be 50% of revenues from management throughout the whole forecast.

The risk free rate will be adopted at the profitability level of 10-year treasury bonds; currently it is 5.586%. The debt/debt + capital ratio is calculated at the moment after the issue of series S shares and repayment of debt resulting from the obligation to purchase ABC Data shares.

Valuation of the management company

(in PLN thousand)	2010F	2011F	2012F	2013F	2014F	2015F	2016F	2017F	2018F	2019F
EBITDA	**9 043**	**9 810**	**11 772**	**12 949**	**14 244**	**15 669**	**16 452**	**17 275**	**18 138**	**19 045**
Discount coefficient	88,8%	78,9%	70,1%	62,3%	55,3%	49,2%	43,7%	38,8%	34,5%	30,6%
Present value (PV FCF)	**8 034**	**7 743**	**8 254**	**8 067**	**7 883**	**7 704**	**7 186**	**6 704**	**6 253**	**5 833**
Risk free rate	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%
Risk premium (debt)	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Tax rate	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Effective cost of debt	**7,0%**	**7,0%**	**7,0%**	**7,0%**	**7,0%**	**7,0%**	**7,0%**	**7,0%**	**7,0%**	**7,0%**
Beta	1,57	1,57	1,57	1,57	1,57	1,57	1,57	1,57	1,57	1,57
Risk premium (share capital)	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Cost of share capital	**13,4%**	**13,4%**	**13,4%**	**13,4%**	**13,4%**	**13,4%**	**13,4%**	**13,4%**	**13,4%**	**13,4%**
Debt / (Debt + Share capital)	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%
WACC	**12,6%**	**12,6%**	**12,6%**	**12,6%**	**12,6%**	**12,6%**	**12,6%**	**12,6%**	**12,6%**	**12,6%**
Total DCF 2009-2013	73 661									
Residual FCF growth after the forecast	1,0%									
Residual value 2012+ (RV)	166 387									
Discounted residual value (PV RV)	50 962									
Equity value (EV)	**124 623**									

Source: own calculations

With these assumptions, in our opinion, **the valuation of the management company is 124.6 million PLN.**

Analysis of the sensitivity of the DCF valuation to the adopted assumptions as to the weighted average of capital cost value and the increase of free cash flows after the forecast period is as follows:

Sensitivity analysis of the DCF valuation to the adopted assumptions:

Variables		**Residual FCF growth after the forecast period**				
		0,0%	**0,5%**	**1,0%**	**1,5%**	**2,0%**
WACC	**1,0%**	116 677	118 545	120 564	122 750	125 125
	0,5%	118 321	120 331	122 508	124 873	127 452
	0,0%	120 099	122 266	**124 621**	127 188	129 999
	-0,5%	122 024	124 368	126 924	129 722	132 799
	-1,0%	124 116	126 661	129 446	132 509	135 891

Source: own calculations

Valuation of adjusted net assets of MCI Management

The valuation of adjusted net assets of MCI Management S.A. is based on including the value of the ABC Data share package, estimated by DM AmerBrokers, and the market value of shares of Travelplanet being in the possession of MCI Management S.A., as well as the remaining asset components valuated at book value and adjusted by the value of total liabilities of MCI Management S.A..

According to the financial statements of MCI Management S.A. and the MCI TechVentures 1.0 and MCI EuroVentures 1.0 as on 31.03.2010, the value of share packages is in the abovementioned companies was:

- ABC Data: 205.6 million PLN, including 51,907,600 shares worth 137.7 million PLN in the fund MCI.EuroVentures 1.0.;
- Travelplanet: 17.7 million PLN, including 855,750 shares worth 17.1 million PLN in the fund MCI.TechVentures 1.0.

The book value of the MCI Management portfolio as on 31.03.2010 was reduced by the value of held share packages is in ABC Data and Travelplanet. Then, the valuation of adjusted net assets of MCI Management S.A. included the value of the share package of ABC Data according to the valuation prepared by DM AmerBrokers and the value of the share package in Travelplanet equal to the stock price at closing of the WSE session on 24.05.2010. Thus, the computed value of MCI Management S.A. portfolio was increased by the balances of cash, short-term receivables and other short-term financial assets, assets for sale and reduced by the value of total liabilities (balance sheet data as on 31.03.2010), excluding the liabilities concerning payment for ABC Data shares in the amount of 23.4 million PLN.

Valuation using the method of adjusted net assets of MCI Management S.A.

Book value of MCI portfolio, less shares of ABC Data and Travelplanet	125 561
ABC Data – valuation by DM AmerBrokers	258 961
Travelplanet market value as on 1.06.2010	18 118
Total investment portfolio – valuation by DM AmerBrokers	**402 640**
plus	
Cash and equivalents	2 340
Receivables	2 660
Other operating financial assets	3 913
Fixed assets for sale	9 091
minus	
Total liabilities *	58 104
Final valuation of net assets of MCI Management S.A.	**362 540**

Source: own calculations

* less short term liabilities concerning payment for ABC Data S.A. shares

With these assumptions, **the value of adjusted net assets of MCI Management S.A. is 362.5 million PLN.**

DCF valuation of net portfolio of MCI Management S.A.

Valuation using the method of discounted cash flows (DCF) is based on a long-term forecast of the MCI Management S.A.'s operations. It consists in calculating the forecast net value of the portfolio discounted as of today. The weighted average cost of the Company's capital, calculated using the CAPM model, was used as the discount rate.

Valuation using the income method is based on the following assumptions concerning the forecast of results prepared by DM AmerBrokers for the years 2010-2019:

	2010F	2011F	2012F	2013F	2014F	2015F	2016F	2017F	2018F	2019F
Net portfolio	350 182	422 601	507 374	606 100	720 498	852 408	1 003 787	1 176 702	1 373 322	1 595 911
Net portfolio growth	21,32%	20,68%	20,06%	19,46%	18,87%	18,31%	17,76%	17,23%	16,71%	16,21%

Source: AmerBrokers forecast

The starting point to estimate the net portfolio is its value as on 31.03.2010 and end its estimate growth rate at the end of this year. In our opinion, the net portfolio of MCI Management S.A. will grow by a minimum 21.36% to the end of year 2010, i.e. the rate equal to the IRR generated since the beginning of MCI Management S.A. existence.

In subsequent years of the forecast, we assume that due to the greater and greater maturity of the PE/VC market and a lower number of exits with the above average IRR, the rate of net portfolio growth will lower to reach the level of 16.21% in the year 2019. The net value of the portfolio in the last year the forecast will amount to 1.6 billion PLN.

The risk free rate will be adopted at the profitability level of 10-year treasury bonds; currently it is 5.586%. The debt/debt + capital ratio is calculated at the moment after the issue of series S shares and repayment of debt resulting from the obligation to purchase ABC Data shares.

Net portfolio valuation

(thousand PLN)	2010F	2011F	2012F	2013F	2014F	2015F	2016F	2017F	2018F	2019F
Net portfolio	**350 182**	**422 601**	**507 374**	**606 100**	**720 498**	**852 408**	**1 003 787**	**1 176 702**	**1 373 322**	**1 595 911**
Discount coefficient	88,8%	78,9%	70,1%	62,3%	55,3%	49,2%	43,7%	38,8%	34,5%	30,6%
Present value (PV FCF) of net Portfolio	**311 104**	**333 546**	**355 768**	**377 568**	**398 746**	**419 106**	**438 461**	**456 634**	**473 464**	**488 806**
Risk free rate	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%
Risk premium (debt)	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Tax rate	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Effective cost of debt	**7,0%**	**7,0%**	**7,0%**	**7,0%**	**7,0%**	**7,0%**	**7,0%**	**7,0%**	**7,0%**	**7,0%**
Beta	1,57	1,57	1,57	1,57	1,57	1,57	1,57	1,57	1,57	1,57
Risk premium (share capital)	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Cost of share capital	**13,4%**	**13,4%**	**13,4%**	**13,4%**	**13,4%**	**13,4%**	**13,4%**	**13,4%**	**13,4%**	**13,4%**
Debt / (Debt + share capital)	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%
WACC	**12,6%**	**12,6%**	**12,6%**	**12,6%**	**12,6%**	**12,6%**	**12,6%**	**12,6%**	**12,6%**	**12,6%**
Discounted value of net portfolio	**488 806**									

Source: own calculations

With these assumptions, **the valuation of net portfolio value of MCI Management S.A. estimated using the DCF method is 488.8 million PLN.**

Final valuation

The final valuation of MCI Management S.A. includes the components calculated above:

- Valuation of the management company in the amount 124.6 million PLN;
- Valuation of adjusted net assets of MCI Management S.A. in the amount of 362,5 million PLN;
- Net portfolio value of MCI Management S.A. estimating using the DCF method is 488.8 million PLN.

Variant one

Variant one of the valuation of MCI Management covers the sum of the valuation of the management company and adjusted net assets.

Valuation of MCI management S.A. variant one

Valuation method	Valuation
Valuation of the management company	124 623
Valuation of adjusted net assets	362 540
Valuation of MCI (in PLN thousand)	**487 163**
Number of shares of MCI management S.A. (in thousand pcs.)	51 970
Valuation of one share of MCI (in PLN)	**9,37**

Source: own calculations

The value of one share of MCI Management S.A., estimated in this way, is 9.37 PLN.

Variant two

Variant two of the valuation of MCI Management covers the sum of the valuation of the managing company and the valuation of net portfolio value calculated using the DCF method, less the value of net debt as on 31.03.2010.

Valuation of MCI management S.A., variant two

Valuation method	Valuation
Valuation of the management company	124 623
Net portfolio valuation using DCF method	488 806
Valuation of MCI (in PLN thousand)	**613 429**
Net debt (in PLN thousand)	47 142
Valuation of MCI, less net debt (in PLN thousand)	**566 287**
Number of shares of MCI management S.A. (thousand pcs.)	51 970
Price of one share of MCI (in PLN)	**10,90**

Source: own calculations

The value of one share of MCI Management S.A., estimated in this way, is 10.90 PLN.

Considering these assumptions and the two variants of final valuation, the value of one share of MCI Management S.A. is in the scope between 9.37-10.90 PLN.

Additional information

Legal disclaimer

The following analysis has been prepared by the Department of Corporate Finance. It was made ready under the contract concluded on 21st of May 2010, between MCI Management S.A. and AmerBrokers S.A.

The analysis was prepared by the author with the use of most adequate knowledge and due diligence, in order to achieve reliability and objectivity, as well as excluding any conflicts of interests, that may influence its contents.

Author of the analysis and AmerBrokers S.A. shall not be held liable for any damages incurred as a result of investment decisions taken based on this document.

Data presented in this analysis come from the following sources:

• Financial data and other information received from MCI Management S.A.
• Industry analyses;
• Press releases and information available on the Internet, etc.
DM AmerBrokers cannot guarantee its accuracy, correctness or completeness. However, these sources have been recognized by DM AmerBrokers as credible and reliable.

Date when the analysis was first made available is indicated on the front page of the analysis.

Explanation of abbreviations used in the analysis

P/E - price to net earnings per share
EV/EBITDA - equity value to operating profit plus depreciation calculated per share
P/Sales - price to sales per share
P/BV - price to book value per share
EPS – net earnings per share
BVPS - book value per share
EBIT - operating profit
EBITDA - operating income + depreciation
ROA - return on assets
ROE - return on equity
DCF - discounted cash flow
FCF - free cash flow
NOPLAT - net operating profit less adjusted taxes (theoretical)
WACC - weighted average cost of capital
PV - present value
RV - residual value
EV - equity value (market capitalization + net debt)

Valuation Methods

In this analysis, two methods of valuation of shares were used: the Income Method and the Comparative Method. Each of these methods has its advantages, but it is also charged with some defects.

The Income Method (also known as the method of discounted cash flow - DCF) is based on a forecast of the capacity of a Company or a Capital Group to generate cash flows from operating activities, less planned net investment expenditure. After a designated forecast period (next 5 years), we assume an average annual growth of profit at a given level. The strong point of this method is to build upon the income method in valuing the future cash flows, which represents real value for shareholders. However, the main drawback of this method is relying on estimates in respect of the cash flow development and adoption of other assumptions that may prove to be inaccurate.

The Comparative Method is based on a comparison of current levels of selected market indicators of a Company or a Capital Group (e.g. P/E, EV/EBITDA, P/Sales, P/BV), to the levels reported by the company selected for comparison. The comparative method is based on the assumption that the shares should be valued at relatively similar levels to the company selected for comparison. This method is characterized by the market-oriented approach to the valuation of shares, which can be regarded as its advantage. However, the drawback of this method is that it does not discount the company's future achievements, and it also assumes that it should be valued at an average level relative to other companies, which in some cases may prove wrong, given the different financial conditions and prospects of individual entities.

The assumptions, adopted by the author of this analysis, in the valuation of the company, may prove to be inaccurate. In addition, some of these assumptions strongly influence the final valuation of the company. Therefore, for the DCF model, an analysis of sensitivity to the assumptions concerning the value of the weighted average cost of capital and free cash flow growth after the forecast period was performed.

List of Recommendations

The list of recommendations issued on behalf the company over the past six months: in the past 6 months, no recommendations for this company have been issued.

Recommendations issued in 1Q 2010

Recommendations issued by DM AmerBrokers in 1Q 2010:

	Buy	Hold	Sell	Neutral
No. of recommendations	4	7	1	4
Percentage	25%	44%	6%	25%

Associations

Information on associations between DM AmerBrokers and MCI Management S.A.: on the basis of an appropriate agreement, DM AmerBrokers will be an intermediary in the subscription of bonds of MCI Management. On this count, and on account of other activities connected with the subscription of bonds, AmerBrokers will receive remuneration from MCI Management S.A.

Supervision

The Polish Financial Supervision Authority has supervision over the AmerBrokers S.A. Brokerage House.

Contacts

SECONDARY MARKET DEPARTMENT:

Zbigniew Starzycki
tel. 22 397 60 10
zbigniew.starzycki@amerbrokers.pl

Janusz Bobrowski
tel. 22 397 60 12
janusz.bobrowski@amerbrokers.pl

Krzysztof Boryczko
tel. 22 397 60 13
krzysztof.boryczko@amerbrokers.pl

Paweł Kwiatkowski
tel. 22 397 60 11
pawel.kwiatkowski@amerbrokers.pl

Marcin Markowski
tel. 22 397 60 15
marcin.markowski@amerbrokers.pl

CORPORATE FINANCE DEPARTMENT:

Zbigniew Bętlewski
tel. 22 397 60 22
zbigniew.betlewski@amerbrokers.pl

Robert Kurowski
tel. 0 663 933 490
kurowskirobert@gmail.com

Industries: IT, telecommunications, media, food industry, hotels and restaurants, banks, insurance

Renata Miś
tel. 22 397 60 25
renata.mis@amerbrokers.pl

Industries: retail, wholesale, Industries: electromechanical, wood and timber, pharmaceutical, light, fuel; energetics, other industry, other finances

Łukasz Rosiński
tel. 22 397 60 24
lukasz.rosinski@amerbrokers.pl

Industries: construction, development, industries: construction materials, chemical, metallurgy, automotive, synthetics and other services