



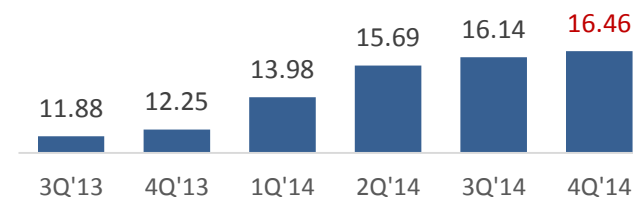
## MCI Capital Group's performance after Q4 2014

Warsaw, 10 March 2015

## FINANCIAL RESULTS

- Net assets per share in 2014 = **PLN 16.46** (increase by 34% y/y) – 2014 forecast was PLN 16.5/share
- **PLN 1.37 billion** investment certificates at the end of 2014 (increase by 16% y/y)
- **PLN 264.8 million** net profit in 2014 (increase by 42.4 % y/y) – ROE of 34%

Increase in net asset value per share (PLN)



## INVESTMENT PORTFOLIO – **PLN 237.8 million** worth of investments and **PLN 275.4 million** worth of exits

- **New investments / financing rounds** – total value was **PLN 237.8 million** (increase by 20% y/y):
  - Q1 2015: **new investments** (ca. PLN 30 m), **Oktego** (Russia, PLN 10 m), **AsGoodAsNew** (Germany, financing round value EUR 11 m)
  - Q4 2014: **Windeln** (Germany, PLN 34.2 m)
  - Q3 2014: **MyBaze.com** (Poland, PLN 1 m), **LepszaOferta.pl** (Poland, PLN 2 m)
  - Q2 2014: **Travelata** (Russia, PLN 13.6 m), **Geewa** (the Czech Republic, PLN 12.3 m), **Netia** (Poland, PLN 147 m), **Focus Telecom** (Poland, PLN 2 m)
  - Q1 2014 r.: **Hojo.pl** (Poland, PLN 1.5 m), **mGenerator/Feedo** (Poland/Czech Republic, PLN 3.5 m), **WP** (Poland, PLN 60 m)
- **Exits / dividends** –total value of dividends paid out and exits **PLN 275.4 million** (increase by 80% y/y):
  - **Dividend:** ABC Data, Invia, Indeks, Netia, PEmanagers -> **PLN 111.5 million** (paid to the funds and MCI)
  - **Exits:** sales of PEmanagers shares -> **PLN 163.9 million**

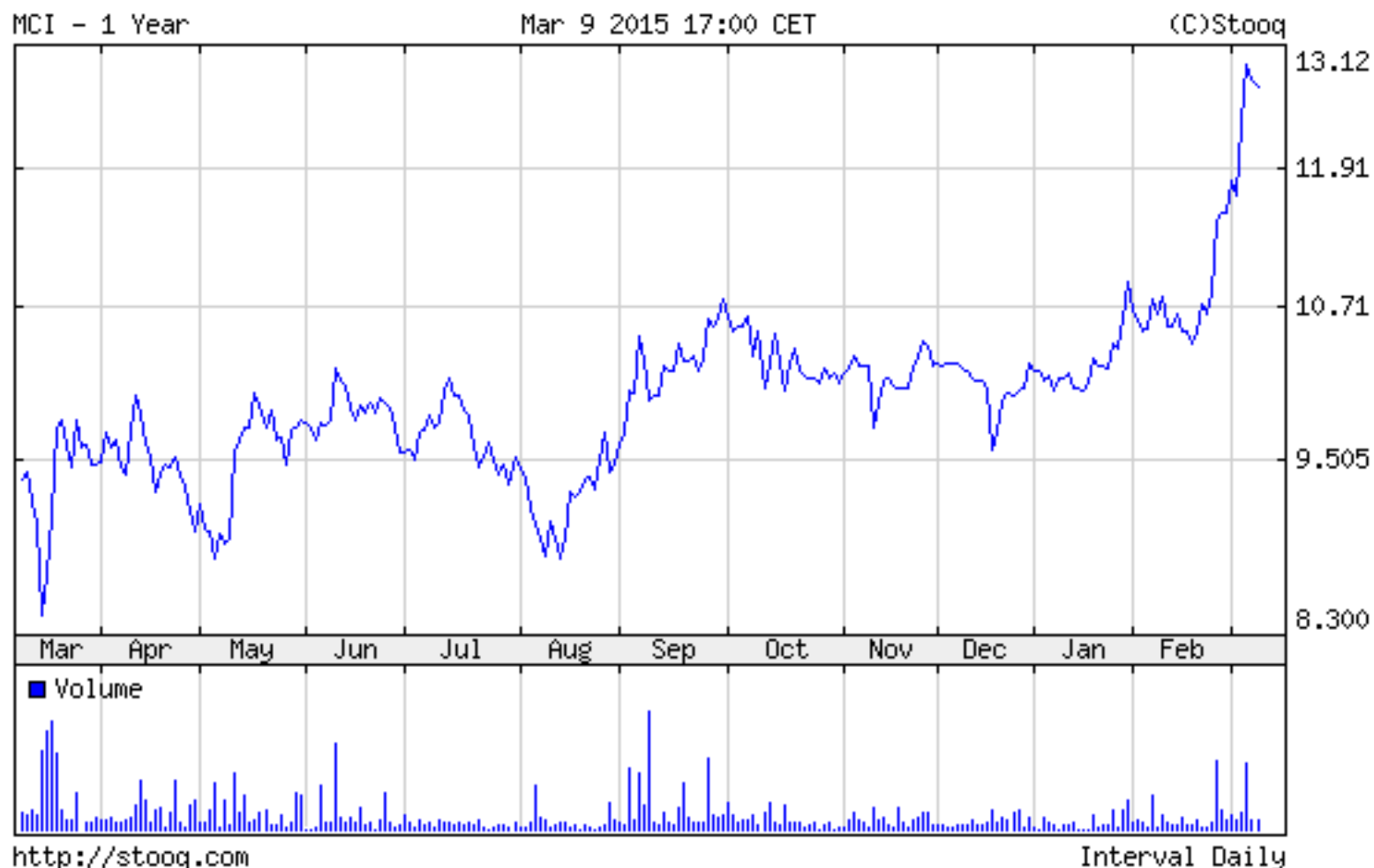
## FUNDRAISING – **PLN 291.9 million** of available financial funds

- **PLN 131.4 million** proceeds from the issue of MCI.TechVentures and MCI.EuroVentures investment certificates (PLN 90 m more than in 2013 – 3x obtained funds vs. 2013)
- **PLN 81.0 million** proceeds from placing bonds (as compared to 84.8 m in 2013)
- As at 31.12.2014 the value of available credit lines is **PLN 79.5 million**

# Valuation of MCI Management is increasing



1 Year: +38.43%, YTD: +25.71%



# Consolidated net profit of **PLN 264.8 million**, **IRR 23.6%** at the end of 2014

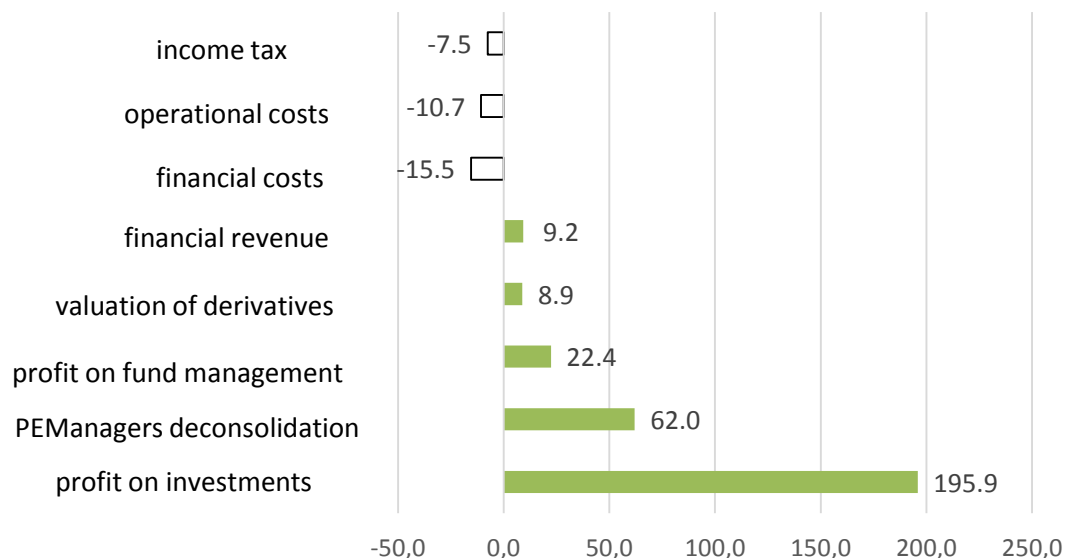


## Basic financial data 2014

consolidated net profit	<b>PLN 264.8 million</b>
consolidated balance sheet amount	<b>PLN 1 223.5 million</b>
consolidated net assets	<b>PLN 1 032.4 million</b>
<b>average net IRR since establishment (from 01.01.1999 to 31.12.2014)</b>	<b>23.6 %</b>

	2014	2013	y/y change
<b>MCI share price</b>	PLN 12.86 *	PLN 9.6	+34%
<b>capitalisation</b>	PLN 807 m*	PLN 600 m	+34%
<b>AUM</b>	PLN 1 371 m	PLN 1 181 m	+16%
<b>P/BV</b>	PLN 0.78	PLN 0.78	0%
<b>debt/equity**</b>	16.0%	15.7%	+2%
<b>NAV/share</b>	PLN 16.46	PLN 12.2	+34%

## MCI performance by individual items (in PLN million)



\* As at 09.03.2015; **increase by 37% as compared to 31.03.2014**

\*\* Debt – (bonds and bank loans)

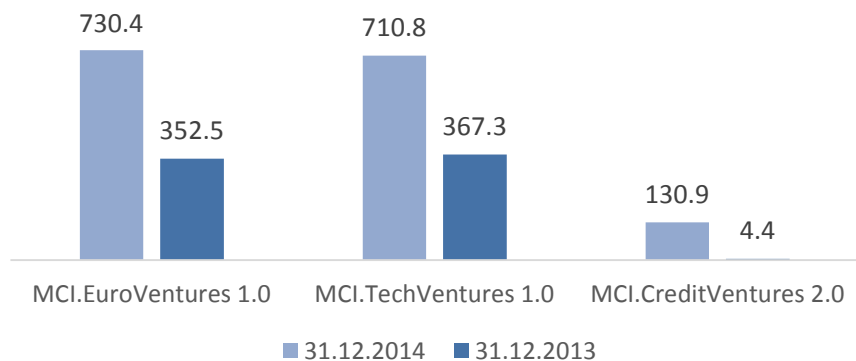
## Drivers of growing MCI performance

- return on investments mainly from increasing value of investment certificates: TV (Invia, Windeln, Frisco) and EV (Indeks, PEmanagers, WP, Netia) by PLN 195.9 m
- profit on deconsolidation of PEmanagers - PLN 62 m
- profit on fund management realized by PEmanagers by 31.12.2014 – PLN 22.4

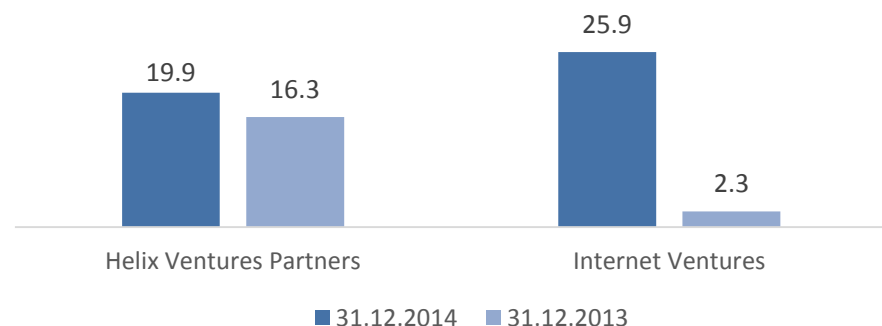
# Increase in the net value of assets (NAV) of MCI funds

	MCI's share	NAV (million PLN)			Components of NAV change in the period (million PLN)				
	31.12.2014	31.12.2014	31.12.2013	NAV change	new issuances	buy-out	change of valuation	dividends	others
MCI.EV	98.81%	730.4	352.5	377.9	235.2	-	66.9	74.5	1.3
MCI.TV	72.10%	710.8	367.3	343.5	293.2	- 8.9	68.6	4.0	- 13.4
MCI.CV	100.00%	130.9	4.4	126.5	121.2	-	4.8	-	0.5
IV	52.89%	25.9	2.3	23.6	25.7	-	0.6	-	- 2.7
HVP	50.00%	19.9	16.3	3.6	1.1	-	3.6	-	- 1.1
<b>TOTAL</b>	<b>-</b>	<b>1,617.9</b>	<b>742.8</b>	<b>875.1</b>	<b>676.4</b>	<b>- 8.9</b>	<b>144.5</b>	<b>78.5</b>	<b>- 15.4</b>

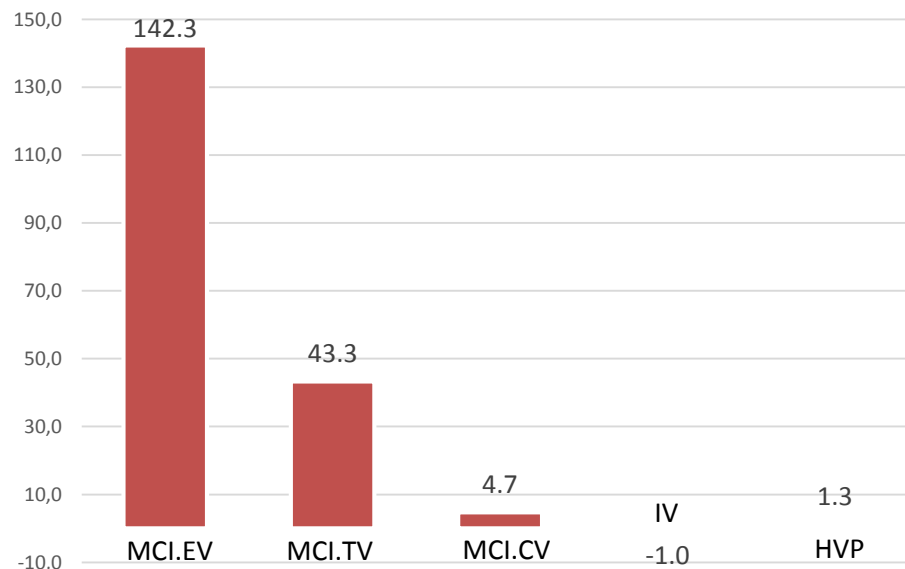
## NAV of funds



## NAV of commitment funds



## MCI's share in increasing fund performance



Total performance of funds whose certificates MCI holds realized in 2014 was **PLN 189.9 million**. This value includes mostly the performance of MCI.EV (PLN 142.3 m, which is 75%) and MCI.TV (PLN 43.3 m, which is 23%).

# Selected consolidated financial data of the MCI Group



Consolidated profit and loss account	from 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013	Change of value	% change
Profit on fund management (profit of PEManagers)	22,442	74,559	-52,117	-69%
Profit on investment (valuation of funds)	195,944	134,252	61,692	45%
Profit on deconsolidation of PEManagers	61,992	-	61,992	-
Profit on operations	269,689	188,873	80,816	42%
Income before tax	272,293	182,163	90,130	49%
Net profit	264,794	186,184	78,610	42%
Number of shares	62,732,377	62,346,627	385,750	-
Profit per share	4.24	2.99	1.25	41%
<b>Diluted profit per share</b>	<b>3.99</b>	<b>2.98</b>	<b>1.01</b>	<b>33%</b>

## Increase in net profit by PLN 78.6 m mainly due to:

- increase in profit on investment by PLN 61.7 m
- profit on deconsolidation of PEManagers – PLN 62 m
- decrease in profit on fund management by PLN 52.1 m












Consolidated balance sheet	31.12.2014	31.12.2013	Change of value	% change
Fixed assets	1,192,504	759,547	432,957	57%
Current assets	30,951	186,970	- 156,019	- 83%
<b>Assets total</b>	<b>1,223,455</b>	<b>946,517</b>	<b>276,938</b>	<b>29%</b>
Total equity	1,032,404	763,476	268,928	35%
Long-term liabilities	162,727	85,026	77,701	91%
Short terms liabilities	28,324	98,015	- 69,691	- 71%
<b>Liabilities total</b>	<b>1,223,455</b>	<b>946,517</b>	<b>276,938</b>	<b>29%</b>

## Key balance-sheet changes:

- significant increase in assets mainly due to an increase of the value of fixed assets (investment certificates held by MCI)
- increase in equity due to net profit of PLN 264.8 m

<p style="writing-mode: vertical-rl; transform: rotate(180deg);"><b>EARLY STAGE</b></p>	<p><b>Internet Ventures</b></p> 	<p><b>Objectives:</b> internet / digital – ecommerce, Fintech, SaaS, IoT, Digital Home, AdTech, digital media  <b>Area:</b> Poland / the Czech Republic / Slovakia / Baltic countries  <b>Investment value:</b> up to EUR 1.5 m  <b>Fund Manager:</b> Tomasz Danis / Tomasz Czechowicz  <b>Case:</b> 3-5x cash + possible capital injection by MCI.TechVentures</p> <p><b>Objectives:</b> internet / digital – cloud computing, software, mobile and wireless technology  <b>Area:</b> Poland  <b>Investment value:</b> up to EUR 1.5 mln  <b>Fund Manager:</b> Fabian Bohdziul  <b>Case:</b> 3-5x cash + possible capital injection by MCI.TechVentures</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);"><b>GROWTH STAGE</b></p>		<p><b>Cele:</b> internet / digital – ecommerce, Fintech, SaaS, IoT, Digital Home, AdTech, digital media  <b>Area:</b> Poland / Baltic countries / CEE / Russia / Turkey / DACH / Western EU  <b>Investment value:</b> EUR 1.5-25 m  <b>Fund Manager:</b> Sylwester Janik / Tomasz Czechowicz  <b>Case:</b> 3-5x cash / B-E financing rounds or buy-out</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);"><b>EXPANSION BUYOUT</b></p>		<p><b>Objectives:</b> internet / digital business models , digital adaptation, digital infrastructure  <b>Area:</b> Poland/ Turkey / the Czech Republic / Germany  <b>Investment value:</b> EUR 15-50 m  <b>Fund Manager:</b> Cezary Smorszczewski / Tomasz Czechowicz  <b>Case:</b> 2-3x cash / buy-out or leveraged buy-out / M&amp;A's / Enterprise Value &gt; EUR 25 m, EBITDA &gt; EUR 4 m</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);"><b>MEZZANINE</b></p>		<p><b>Objectives:</b> debt financial instruments – mezzanine with preference for technology companies, venture debt for VC funds, high-yield bonds, closed-end/open-end fund bonds, others  <b>Investment value:</b> PLN 1-50 m  <b>Fund Manager:</b> Cezary Smorszczewski / Wojciech Marcińczyk</p>

# PLN 237.8 million in new investments in the business year 2014

Company	Sector	Investment premises	Country
	Best Polish internet portal	Leader of Polish internet portals, clear business model, successful advertising medium, very good management team	Poland
	Telecom operator	Largest alternative fixed-line operator in Poland, dividend company with a strong market position	Poland
	Marketplace for refurbished electronics	Clear investment strategy, unique business model, good management team	Germany
	e-Travel	Building the strongest local player in the Russian hotel market, using economies of scale effect	Russia
	e-Travel	Tested business model, growth potential of the Russian e-travel sector, quality of the investment team	Russia
	Marketplace for baby care products	Leader of the Czech market, large growth potential, good management team	the Czech Republic, Slovakia
	Marketplace for cleaning services	First platform of this type in Poland, largest free search engine, tenfold increase in the scale of activity in 3 years	Poland
	Creator of mobile platforms	Poland's pioneer in the automation of mobile sites creation, Chance to become a European leader	Poland
	Business cloud computing	Leader of the Czech market, original platform increasing customer service efficiency, potential for expansion into foreign markets within 2 years	Poland
	Marketplace for design sector	Only platform in the world to gather only design products, scalable business model and high quality management team	Poland
	Lead generation platform	Clear business model based on achieving economies of scale, experienced founders	Poland



# Current portfolio

**POLAND**

Logos for Poland portfolio: ABCDATA, WP, HETIA, morele.net, onswear.com, BIOTECH, intymna.pl, frisco.pl, SERWIS PRAWA, Genomed, naviexpert, optizenOlabs, Juupstore, kompan.pl, eBroker.pl, MYBAZE, Generator, eszybkafaktura.pl, HOJO, LepszaOferta, FOCUS TELECOM.

**DACH**

Logos for DACH portfolio: windeln.de, 21 DIAMONDS, asgoodasnew.

**CIS**

Logos for CIS portfolio: invia, oktogo, KUPI VIP.RU.

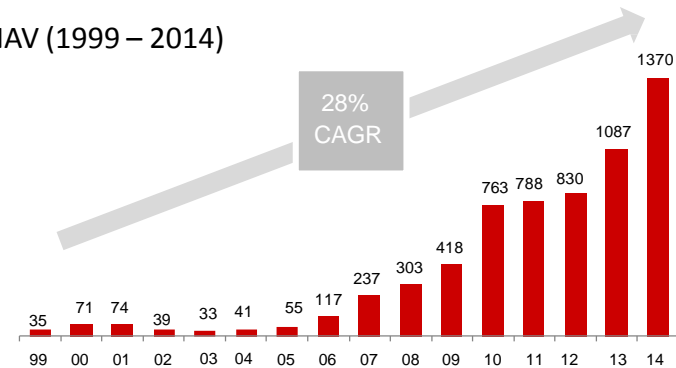
**CEE**

Logos for CEE portfolio: ABCDATA, feedo, invia, Geelva.

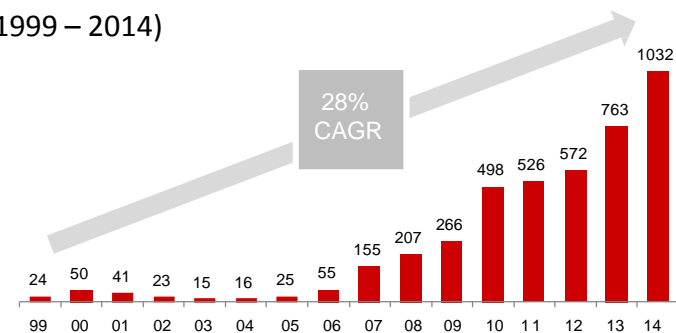
**TURKEY**

Logo for Turkey portfolio: INDEX GRUP.

NAV (1999 – 2014)



Consolidated net assets (1999 – 2014)



~30% portfolio outside of Poland

## Portfolio (current and past)

## Value added

e-Commerce /  
Marketplaces

e-Fashion



e-Travel



e-Electronics



e-Grocery



Other  
e-Commerce



Marketplaces








- Access to specialist knowledge and networks of contacts
- Strategy:
  - Building regional leaders (Mall.cz, Invia.cz, ABC Data)
  - Strategy development and value creation (ABC Data, Mall.cz)
- Support for M&A processes
- Support for recruitment of key managers and management
- Support for sector, market and geographical business development
- Support for acquiring next financing rounds / support for IPO processes
- Support for obtaining revolving and acquisition financing

Past portfolio

	Portfolio (current and past)			Value added
SaaS / Cloud Computing				<ul style="list-style-type: none"> <li>Support for M&amp;A processes</li> <li>Support for recruitment of key managers and management</li> <li>Support for sector, market and geographical business development</li> <li>Support for acquiring next financing rounds / support for IPO processes</li> <li>Support for obtaining revolving and acquisition financing</li> <li>Building regional leaders</li> <li>Strategy development and value creation</li> <li>Improving operational processes</li> </ul>
FinTech				
Hosting/ Data Centers/ Telecoms				
Lead Generation				
AdTech				
Gaming		Finalizacja inwestycji w online gaming		

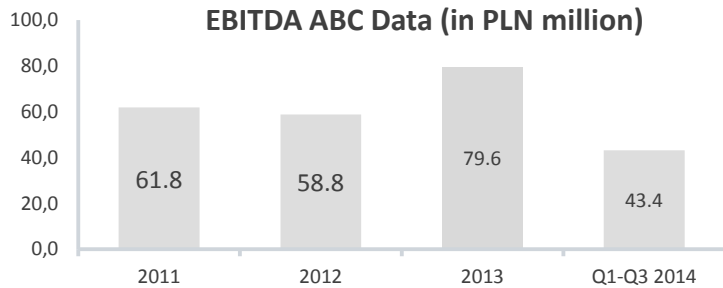
*Past portfolio*

# MCI.EuroVentures' investment portfolio

COMPANY	VALUATION in PLN million (31.12.2014)	INVESTED RESOURCES (in PLN million)	SHARE IN THE FUND'S PORTFOLIO	VALUATION METHOD	DIVIDEND PAID OUT IN 2014 (in PLN million)
 ABCDATA	262	116.8	35.9%	Market value of the shares	27.7
 INDEX GRUP	110.5	83.6	15.2%	Market value of the shares	0.9
 NETIA	150.5	147	20.6%	Market value of the shares	10.4
 WP	114.6	60	15.8%	Relative valuation	-
 MCI PRIVATE EQUITY MANAGERS S.A.	69.1	23.8	9.5%	Last comparable transaction	35.5



2014 performance published on 19 March 2015



- Company's valuation potential – over **PLN 1 billion**
- 15.63 million real users – **largest number in Poland**
- 4.1 billion page views according to Megapanel PBI/Gemius



## FINANCIAL RESULTS (in million TRY)

	2014	2013	change
Revenues	2,195	1.615	35.9%
EBITDA	55.7	45.8	21.6%
Net debt	0.4	- 0.7	- 157%
Net profit	25.3	5.3	377.3%
EV/EBITDA	6.1	3.9	56.4%



Źródło: www.Bloomberg.com

1 Year: **+64.79%**










## NETIA SHARE PRICE (from 01.03.2014)

1 Year: **+39.59%**, YTD: **+6.63%**



- Revenues in 2014 of PLN 1,674 m (decrease by 11% y/y)
- EBITDA in 2014 of PLN 581.4 m (increase by 9% y/y)
- Net profit in 2014 of PLN 174.8 m v. PLN 46.3 mln in 2013











# Portfolio of selected investments of MCI.TechVentures 1.0

COMPANY	VALUATION in PLN million (31.12.2014)	INVESTED RESOURCES (in PLN million)	SHARE IN THE FUND'S PORTFOLIO	VALUATION METHOD (discount ca. 15-30%)
	145.8	46.3	20.5%	Relative valuation
	44.7	49.2	6.2%	Relative valuation + preferred option
	64.9	34.2	10.3%	Last comparable transaction + preferred option
	25.4	20.1	3.3%	Relative valuation + preferred option
	31.3	19.1	4.4%	Last comparable transaction
	40.5	10.1	5.7%	Relative valuation
	20.6	13.6	2.8%	Last comparable transaction + preferred option
	15.2	2.1	1.3%	DCF + preferred option
	13.5	11.9	1.9%	Last comparable transaction



# Investment portfolio of Helix Ventures Partner, Internet Ventures and MCI.CrediVentures 2.0



ITEM	VALUATION in PLN million (31.12.2014)	INVESTED RESOURCES (in PLN million)	SHARE IN THE FUND'S PORFOLIO	VALUATION METHOD
 <b>szybkafaktura.pl</b>	1.7	2.2	8.7%	DCF
 <b>frisco.pl</b>	4.8	3.0	23.9%	Last comparable transaction
 <b>SERWIS PRAWA</b>	3.7	3.2	18.4%	DCF
 <b>eBroker.pl</b>	6.4	1.5	32.3%	Relative valuation
 <b>MYBAZE</b>	1.0	1.0	4%	Acquisition price
<b>LepszaOferta.pl</b>	2.2	2.2	7.7%	Acquisition price
 <b>FOCUS TELECOM</b>	3.8	3.8	14.6%	Acquisition price
 <b>HOJO.PL</b>	1.5	1.5	5.8%	Acquisition price
 <b>feedo</b>	3.3	3.3	11.6%	Acquisition price
 <b>mGenerator.pl</b>	0.5	0.5	1.9%	Acquisition price
<b>kompan.pl</b>	2.5	4.0	9.8%	Relative valuation
 <b>Genomed</b>	3.0	3.5	2.3%	Market price
Portfolio of debt financial instruments	116.7	131	89%	DCF with discount rate



- We are expecting that **the Polish Financial Supervision Authority will approve the prospectus** within the next few days
- IPO on the Warsaw Stock Exchange **is planned for March/April 2015**
- since March 2014 till today there have been three pre-IPO stages under which **87% of the Company's shares** were sold to (among others):
  - Tomasz Czechowicz – 36%
  - Cezary Smorszczewski – 15%
  - Subfundusz MCI.EuroVentures 1.0 – 12.53%
  - MCI Management S.A. – 10.25%
  - Mezzanine Management via AMC III Moon B.V. – 8.33%
  - The Management – 8%
- Finding another important institutional investor – **Accession Mezzanine Capital III Moon B.V.** (8.33% shares with the valuation at about PLN 340 million)
- Sources of income include: **fixed management fee** (1-3.5% of the asset value for managing the assets) and **carried interest** of 25% of the profit over 10% hurdle rate (TV and EV)\*
- **Development strategy** is based on the model of a dynamic increase of managed assets, generating an increase of the value of portfolio companies, creating new funds and consolidating the market of asset managers
- Dividend policy provides for a regular dividend in the coming years at about **50-100% of consolidated profit**
- **New shareholders may gain the right to dividend already for 2014**

- funds whose certificates MCI holds are planning new investments in 2015 of about **PLN 400 mln**
  
- the net value of assets per share is forecasted at **PLN 19.75** at the end of 2015 with the following IRR assumed:
  - Net IRR of MCI.EuroVentures 1.0 – 16%
  - Net IRR of MCI.TechVentures 1.0 – 23%
  - Net IRR of MCI.CreditVentures 2.0 – 7%

/the forecast does not take into account the influence of possible one-off events and events difficult to predict/

- **IPO of Private Equity Managers S.A.** – March/April 2015 if the decision of the Polish Financial Supervision Authority is received in the next few days

- This presentation is not an offer within the meaning of the law.
- This presentation has been prepared using the best knowledge of MCI Management SA and as of the publication date it contains up-to-date data.

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