

Results of MCI Capital in Q3 2016

Warsaw, 8 November 2016



KPIs of MCI Capital for Q3 2016

MCI performance summary

NAV structure

A closer look: MCI.EuroVentures & MCI.TechVentures

New investments and financing rounds in 2016

NAV per share

MCI business model

Share buyback and EGM

Questions and answers



2,249m

Fund assets

1,359m

Asset value on MCI's balance sheet

18.01

Net assets per share

2,096m

NAV of the funds

(32)m

Net loss

10.25

Market price per share

KEY DEVELOPMENTS BY 30 SEPTEMBER 2016 AND IN Q3 2016

FUNDS

- As at 30 September 2016 MCI held ICs of MCI.TV, MCI.EV, MCI.CV, IV and HVP funds.
- MCI's share by value in the Funds is as follows: MCI.TV –
 54%, MCI.EV 90%, MCI.CV 69%, IV 49%, HVP 51%
- The value of ICs held by MCI in the Funds is: MCI.TV PLN 580.3m, MCI.EV PLN 734m, MCI.CV PLN 102m, IV PLN 20.4m, HVP PLN 11.4m
- The total worth of assets managed by the Funds whose ICs are held by MCI is PLN 2.2bn
- NAV of the Funds whose ICs are held by MCI is slightly over PLN 2bn
- Fund liabilities are mainly bank loans

MCI

- MCI's balance sheet total reached PLN 1.3bn
- Liabilities stood at PLN 232m
- In 9M of 2016, the Company realised a loss of PLN 32m, which was mostly due to the loss realised on the valuation of ICs of the MCI.EV Fund of approx. PLN 30m and due to a decrease in the valuation of PEM shares by PLN 15.9m, offset by the increase in the value of ICs of the MCI.TV Fund by approx. PLN 12m
- NAV/S amounted to PLN 18.01, resulting in a 0.43 discount in relation to the market price (PLN 10.25)

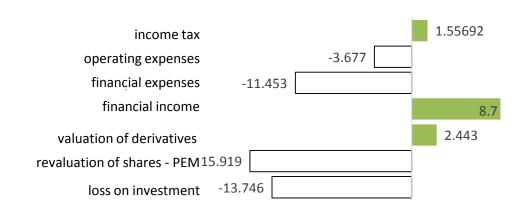
Overview of the MCI balance sheet and income statement



Structure of MCI Capital assets

Balance sheet item	Value in PLN m	% share
Investments in subsidiaries (ICs)	1 126.5	82.9%
Investment certificates	134.1	9.9%
Cash and cash equivalents	55.4	4.1%
Private Equity Managers	25.8	1.9%
Accounts receivable	5.5	0.4%
Deferred tax assets	5.3	0.4%
Derivatives	4.2	0.3%
Loans granted	1.1	0.1%
Tangible assets	0,6	0.0%
Total assets	1 358.5	100%

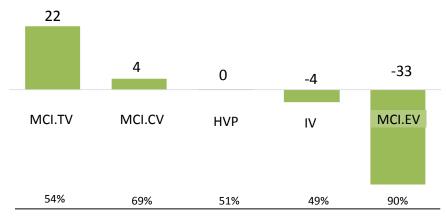
Components of the MCI result(- PLN 32m)



Structure of MCI Capital equity and liabilities

Balance sheet item	Value in PLN m	% share
Supplementary capital	1 047.7	77.1%
Debt securities	232.1	17.1%
Share capital	61.8	4.5%
Other reserves	43.7	3.2%
Reserves	11.6	0.9%
Trade and other payables	2.1	0.2%
Retained earnings	1.7	0.1%
Bank loans and borrowings	0.2	0.0%
Treasury shares	-9.9	-0.7%
Net loss	-32.0	-2.4%
Total equity and	1 358.9	100%
liabilities		

Change in the value of Fund ICs(- PLN 11m)



NAV breakdown for MCI.EV and MCI.TV compartments as at 30.09.2016 (PLN m)

112

RECEIVABLES

AND OTHER

ASSETS

LIABILITIES

27

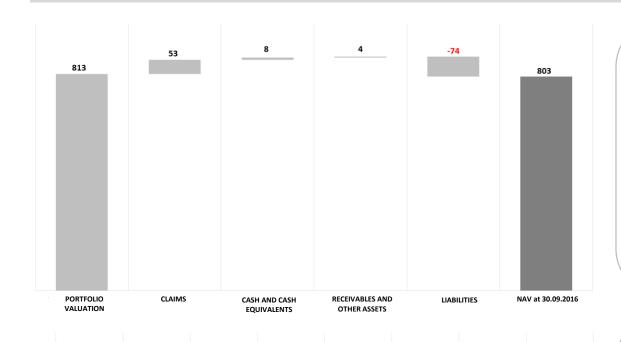
CASH AND CASH

EQUIVALENTS

1 045

NAV at 30.09.2016





PORTFOLIO

VALUATION

CLAIMS

INVESTMENT

CERTIFICATES

BILLS OF

EXCHANGE

NAV BREAKDOWN FOR MCI.EV

- PLN 813m: valuation of the portfolio of companies and options of the Fund
- PLN 53m: those claims are receivables from a company under the Fund in connection with the acquisition of Indeks shares
- PLN 74m: liabilities arising mostly from bank loans taken and investment certificates for repurchase

NAV BREAKDOWN FOR MCI.TV PLN 801m: valuation o

- PLN 801m: valuation of the portfolio of companies and options of the Fund
- PLN 30m: claims from portfolio companies
- PLN 46m: ICs of the MCI.CV Fund
- PLN 83m: bills of exchange constituting debt owed to companies from other funds
- **PLN 112m:** receivables arising mostly from unpaid certificates and subscriptions
- PLN 53m: liabilities arising mostly from bank loans taken and investment certificates for repurchase

A closer look at MCI. Euro Ventures





- The current structure of MCI. Euro Ventures includes an almost 40% share of new investments
- ATM, Dotpay, eCard investments with a strong potential and high probability of recurrence of historical returns
- The historical track record of the Fund features returns between 2.5 and 4.0x CoC; on average over 4 years => >25% IRR

Valuation + div over PLN 700m CoC 2.5-4x Average maturity 4.3 years



Invested PLN 330m



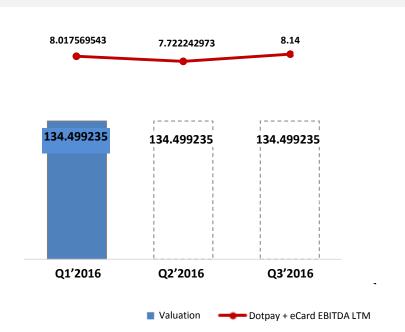
16.6%

Average annual return*

Dotpay / eCard / Mobiltek – Polish fintech leader



VALUATION OF SHARES [m, PLN]



MCI.EV in eCard / Dotpay / Mobiltek

	eCard S.A.	CTM Mobiltek S.A. (Dotpay)
Investment date:	19.02.2016	10.03.2016
Investment value:	PLN 18.3m	PLN 116.2m
Share:	51% MCI.EV 49% TUW SKOK	100% MCI.EV
Investment value (H1'16) – PLN 134.5m; Share in the fund (H1'16) – 16%		

HIGHLIGHTS OF Q3 2016

Business development:

- The payment market is strictly correlated with the e-commerce market, which is growing at 15% YoY
- TTV Dotpay Q3'16YTD = PLN 1.66bn 35% growth YoY
- TTV eCard Q3C'16YTD = PLN 1.94bn 21% growth YoY
- Contract won for services for the Ministry of Justice (start in Q4'16)
- Contract won for a payment project for TelCo (example of crossselling: implementation – Mobiltek; service – Dotpay)
- NeoClick Joint Venture eCard/InPost

PMI:

- PMI eCard/Dotpay was developed and implemented
- Employment streamlined by ~30%
- Renegotiation of PBL (pay-by-link) rates with banks
- ~PLN 1.5m in optimisation synergies in 2016
- The goal is to double EBITDA in 2015-2017

Personal:

- · Management Board co-investment parameters agreed
- Andrzej Budzik appointed as CEO for eCard/Dotpay
- Aster Papazyan (former Commercial Director CEE PayU) appointed to the Supervisory Board of eCard/Dotpay. He supervises PMI and supports the company in the development of its sales strategy and business growth

INDEX GROUP - mobile / broadline distributor of IT equipment and SINDEX GRUP





SHARE PRICE CHART 9.00 8.50 8.00 7.50 7.00 6.50 6.00 5.50 5.00 4.50 4.00 3.50 3.00 2.50 Q4'13 Q1'14 Q2'14 Q3'14 Q4'14 Q1'15 Q2'15 Q3'15 Q4'15 Q1'16 Q2'16 Q3'16

TRY m	2013FY	2014FY	2015FY	2016LTM
Revenue	1615	2206	3385	3624
EBITDA	42	61	93	95
Net debt (balance sheet), excl. AVEA loan	-46	-75	-78	-25

AVEA loan – Datagate balance sheet debt, in fact repaid and guaranteed by AVEA (a company controlled by Turk Telecom)

MCI.EV in INDEX Group

Date of purchase of shares: from 2013 to 2016

(including buybacks of shares

from the stock market)

% share (30.06): 26.1%

Change in the value of MCI's holding ca. +98%

(from entry to 30.06) (approx. 2.0x CoC, incl. div)

> Investment value (H1'16) - PLN 161m; Share in the fund (H1'16) - 19%

HIGHLIGHTS

Expected 22% YoY increase in revenue and 17% YoY EBITDA growth in Q4'16. EBITDA 2016E estimation: more than 95m TRY

- Sale of iPhone 7 expected to substantially support Index sales performance in Q4'16
- Planned extension of distribution agreement between Datagate and Turk Telekom to new regions in 2017
- Artim subsidiary (value added services): contract signed with Sun Oracle to distribute solutions in Central Asia
- Settlement of a real property project by the end of 2017 TRY 237-253m income allocated to Index in total, approx. TRY 95m from the project expected as a dividend in 2018

Long-term objective:

• Make it to the top 5 technology/IT product distributors in Europe by 2023 Reaching TRY 9.5bn in revenue in 2019

Valuation:

Current stock market price: TRY 7.5 per share (MCap @ approx. TRY 420m)

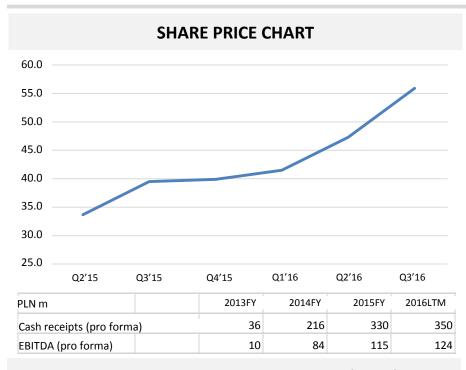
Analytical reports – target price:

Garanti (31.10): TRY 10.8 per share

WIRTUALNA POLSKA – the leader in digital media







MCI.EV in Wirtualna Polska Holding (WPH)

Date of purchase of shares: 2013

IPO: May 2015 (part. exit MCI)

% share (30.06): 11.3%

(MCI holds 29.4% in EMH, which has a 38.5% share in GWP)

Change in holding value ca. +175%

(from entry to 30.06): (approx. 2.7x CoC, incl. part. exit &

div)

Other major shareholders: Innova Capital (via EMH)

Investment value (H1'16) – PLN 109m; Share in the fund (H1'16) – 13%

HIGHLIGHTS

WPH benefits from the growth of the online advertising market and increases its exposure to the e-commerce segment, which has a growing share in revenue with successive acquisitions (currently >30%)

- June 2016: acquisition of nocowanie.pl, a leading accommodation booking agent (75% for PLN 21.2m)
- Closing of the acquisition of Totalmoney.pl for PLN 14.5m
- Obtaining a licence from the National Broadcasting Council (KRRiT) for the broadcasting of a universal TV programme Working to close the WP television launch project (launch scheduled for early December)
- Continuation of the MoViBe strategy: mobile, video, big data and e-commerce
- Increasing the acquisitions and capex credit facility with mBank and ING from PLN 50m to PLN 100m

Long-term objective:

- generating 50% of the group's revenue and EBITDA from the ecommerce market
- building the largest media company in the Polish Internet and a major player selling online services

Valuation:

Current stock market price: PLN 54 per share (MCap: approx. PLN 1.5bn

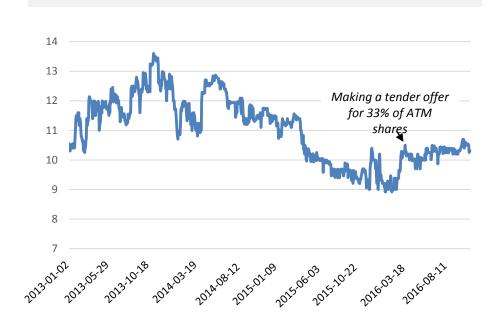
Analytical reports – target price:

- DM PKO BP (6.10): PLN 66.0
- Trigon DM(14.09): PLN 62.0
- Haitong Research (5.09): PLN 60.7

ATM – leader of the Polish data centre market



SHARE PRICE CHART



MCI.EV IN ATM

Investment date: Q1/Q2 2016

shareholding %: 30.5%

Other investors: T. Czichon (25%),

OFE Nationale-Nederlanden (20%)

Investment value (H1'16) – PLN 113m; Share in the fund (H1'16) – 13.7%

HIGHLIGHTS

Model:

- The company is a leader in colocation, hosting and broadband data transmission services, offering cloud computing and internet access services as well as other advanced value-added telecommunications services under the Atman brand
- After investments carried out in 2015, the Company now has almost 8,000 sq. m of net colocation space with an occupancy rate of approx. 50%. Additionally, the colocation space can be relatively quickly expanded by further 1,500 sq. m of net space owing to the extension of a data centre at ul. Konstruktorska in Warsaw

Key developments:

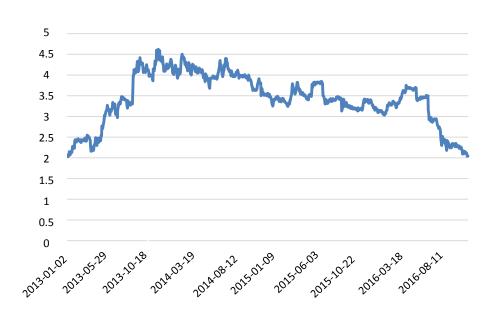
- 05/06.2016 Change in the composition of the Management Board
- 06/09.2016 Restructuring of the Sales Department
- 09.2016 Conclusion of debt refinancing agreements totalling PLN 156m

- Developing added-value services
- · Speeding up the commercialisation of colocation space
- Acquiring large contracts with foreign customers
- Obtaining proceeds from the sale of a part of the business of the Linx Telecommunications B.V. subsidiary

ABC Data – CEE's leading IT hardware distributor



SHARE PRICE CHART (PLN)



MCI.EV IN ABC DATA

Investment date: Q3 2007

shareholding %: 61.5%

Other investors: OFE PZU Złota Jesień (9%),

OFE Aviva BZ WBK (7%)

Investment value (H1'16) – PLN 221.9m Share in the fund (H1'16) – 26.7%

HIGHLIGHTS

Model:

 The ABC Data Group is a leading distributor of computer hardware and software with presence in Central and Eastern Europe and direct operations in Poland, the Czech Republic, Slovakia, Lithuania, Latvia, Estonia, Hungary and Romania.

Key developments:

- 08.2016 Increasing the share in the Polish IT distribution market to 23%
- 08.2016 Signing an agreement to purchase 81.3% of shares in S4E, a specialised company selling value-added services
- 09.2016 The Company becomes the first official distributor of Xiaomi smartphones in the EU
- 10.2016 Obtaining approval from Office for Competition and Consumer Protection (UOKiK) to taking-over of control over S4E

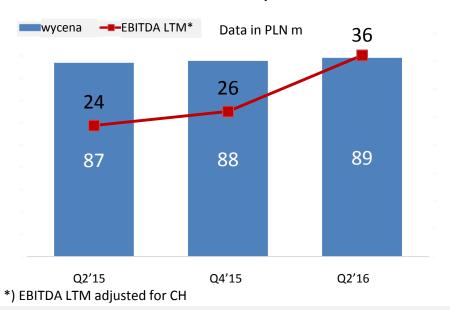
- Development of value-added distribution based on S4E
- Streamlining of operations
- Future development of the Company in the CEE region
- Development of electronic channels

Lifebrain – consolidation of the medical diagnostics market





VALUATION OF SHARES (at cost of purchase/exchange rate differences)



MCI.EV in Lifebrain

Investment date: June 2015 (EUR 10m)
2nd tranche: January 2016 (EUR 10m)

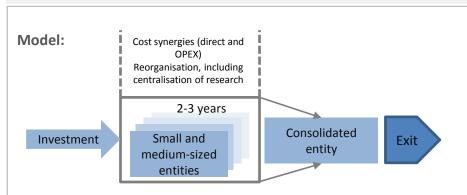
Holding: 16.4%

Other shareholders:

- Founders of FutureLAB group (M. Havel)
- BIP Investment Partners (family-backed PE)
- Madaus Capital Partners

Investment value (H1'16) – PLN 89m; Share in the fund (H1'16) – 10%

HIGHLIGHTS



- Consolidation of the medical services market through process centralisation and implementation of new logistics and IT services and solutions
- Medical diagnostics as the basis for more than 70% of all medical decisions
- The market is growing in Europe at a steady rate of 2-4% YoY, it is very fragmented (10 largest laboratory groups have a 16% market share) and worth ~€26bn

Key developments:

- Selling CH for 11x EV/EBITDA
- €90m lending secured to finalise acquisitions
- By September '16: 147 locations across 11 Italian regions

- Buying companies for €17m in 2016 and continuing the acquisitions in 2017
- Exit 2018 strateg (Synlab, Unilab, Sonic). Synlab is the most probable, as the second operator in Europe after Sonic. According to Synlab's CEO, Europe can accommodate two players with €2-3bn sales.





Strong regional champions

morele.net

starting from 2011



starting from 2013



supermarket online

starting from 2012



starting from 2015

Candidates for fast European growth



starting from 2015



starting from 2015



starting

from 2015

starting from 2012



starting from 2015

22.76%

Average annual return*

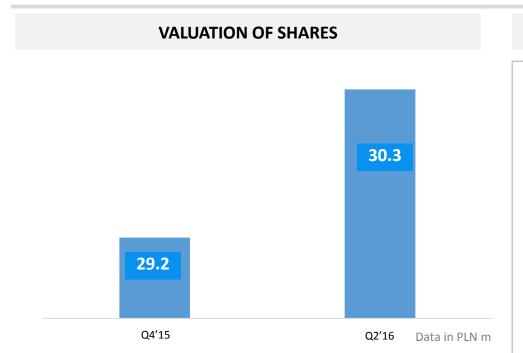


The investment portfolio of MCI.TechVentures currently includes more than 20 investments, covering both entities we have identified as strong regional champions and candidates for fast growth.

^{*} average annual return for series A certificates, for Q3 2016, calculated as the arithmetic mean of returns (Q3) since the establishment of the compartment

iZettle – a global fintech market player





MCI.TV in iZettle

Investment date: 10/2015, additional round: Q3 2016

shareholding %: 1.5%; additional round Q32016

2.2% (issue pending registration)

Other investors: Index Ventures, Creandum, Greylock,

Northzone, Amex, Dawn Capital,

Intel Capital

Investment value (H1'16) – PLN 30m; Share in the fund (H1'16)

-4.25%

HIGHLIGHTS

Model:

- Mobile payment acceptance market leader in Europe and Latin America focusing on small and medium-sized companies
- The company offers
 - (1) payment card and mobile payment terminals
 - (2) cash registers based on tablet computers and cloud solutions
 - (3) financial products (working capital loans for businesses using terminals (iZettle Advances))
 - (4) additional services integrated with the iZettle platform (online accounting, etc.)
- Established in 2010, based in Stockholm and London, present in 12 countries

Strategic objectives for 2016:

- Expected growth in business scale: +90% YoY
- Consistent optimisation of individual economics and margin
- Reinforcing the position on new markets
- Development of new credit products (iZettle Advance)
- M&A / sector consolidation

MCI investment hypothesis:

- Building leadership in mobile points-of-sale in Europe and South America, introducing new complementary credit products (iZettle Advances)
- Exit strategy: 2018+ (IPO or trade sale (strategic investors)

WINDELN.DE – e-commerce involving baby and maternity products







EUR m	2013FY	2014FY	2015FY	2016LTM
Revenue	49	101	179	205
Gross margin (GM)	10	23	47	57

MCI.TV in Windeln.de

Date of purchase of shares: Investments in 2013-14

and buyback of shares in 2016

IPO: May 2015 (part. exit MCI)

% share (30.06): 7.1%.

Current status (over 10%)

Change in the value of MCI's holding ca. +39% (approx. 1.4x CoC,

(from entry to 30.06): incl. part. exit)

Other major shareholders: Acton, DN Capital, Goldman

Sachs, Deutsche Bank

Investment value (H1'16) – PLN 32m; Share in the fund (H1'16) – 4.5%

HIGHLIGHTS

- ~1.1m active customers (Q2'16), €87 average shopping cart, 67% generated by mobile traffic (almost 50% of orders from mobile channel)
- Improvement in income diversification (Q2'16): more than 26% of sales generated outside of DACH & China
- STAR Project (July '16): closing the shopping club (on the basis of Nakiki brand, development of a full-price e-shop with products targeted at children aged 2+), reorganisation of suppliers (focusing on 290 key suppliers), central procurement on the basis of 30 key suppliers, warehouse relocation
- Strengthening the Management Board: Jürgen Vedie COO (ex- Zooplus)
- Cash level (Q2'16): €67m plus €14m revolving credit line

Long-term objective: European leader in e-commerce for young families

Valuation:

Current stock market price: €4.0-4.1 per share (Mcap approx. € 105-107m)

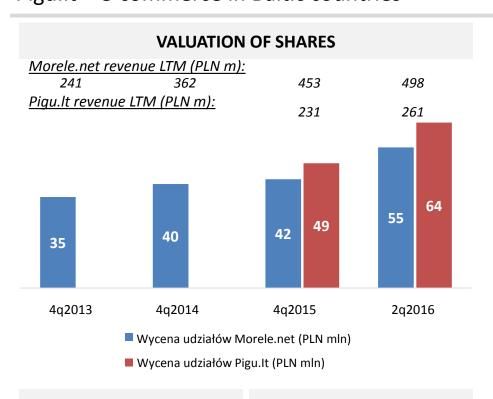
= > attractive company valuation at approx. 0.2-0.3x EV/ Sales 2016E

Analytical reports – target price:

- Goldman Sachs (24.08): €6.0 (2-year perspective)
- Montega (19.09): € 5.5
- Deutsche Bank (24.08): € 5.0
- Commerzbank (1.09): € 4.0

Morele.net – e-commerce leader in consumer electronics in Poland Pigu.lt – e-commerce in Baltic countries





MCI.TV IN MORELE.NET

Investment date: Q4 2011 shareholding %: Q3 2016 share increased from 45.5% to 52.5%

Other investors: Founders

Investment value (H1'16) – PLN 55m;

Share in the fund (H1'16) - 7.7%

MCI.TV IN PIGU.LT

Investment date: Q3 2015

shareholding %: 51%

Other investors: Founders

Investment value (H1'16) – PLN

64m;

Share in the fund (H1'16) - 9%

HIGHLIGHTS

Morele.net:

- The Company operates an online store with consumer electronics, offering more than 190,000 SKUs.
- The Company's strengths include efficient sourcing tools and highly effective logistics, billing and customer service processes.
 The Company has started to extend its product offering to new categories.

Key developments:

- 10.2016 MCI.TV increased from 45.5% to 52.5%
- 10.2016 Acquiring the Morele.pl domain name
- 11.2016 Launch of Morele.net with a new U.

Plans:

- · Further growth of market share in consumer electronics
- Q4 2016/ Q1 2017 Launching a marketing campaign to promote the Morele brand and selected products

Pigu.lt:

• The Company is an e-commerce leader in Lithuania and Latvia and it is aggressively growing its market share in Estonia, having entered the market in mid-2015

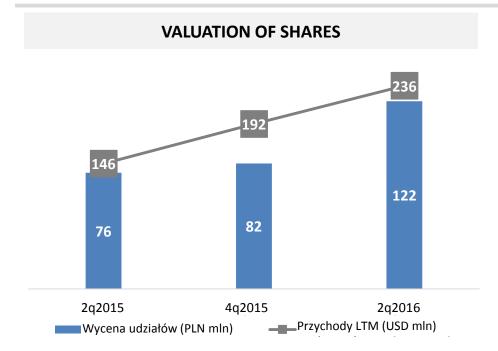
Key developments:

- · Achieving leadership in Latvia
- Generating a negative cash conversion cycle and optimisation of operating expenses
- Maintaining a growth rate exceeding 30%

- Grow revenue significantly above market growth in Lithuania and Latvia
- Continue dynamic growth of market share in Estonia
- Enter Scandinavian markets

Gett – leader of the market of on-demand transport services in Europe and a global B2B leader





MCI.TV IN GETT

Investment date: Q2 2015

shareholding %: 3.5%

Other investors: Volkswagen, Vostok New Ventures, Baring

Vostok Capital Partners, Kreos Capital

Investment value (H1'16) – PLN 122m; Share in the fund (H1'16) – 17%

HIGHLIGHTS

Model:

 Established in 2010, Gett (former GetTaxi) is the largest and fastest-growing company offering professional passenger transport services outside the USA. Currently it ranks #3 in NYC and #1 in the UK, Russia and Israel. Gett generates most of its revenue from B2C services, while the significant competitive edge of its business model comes from B2B services. Thanks to its reach and quality of service, Gett works with more than 2,000 global enterprises, including the largest corporations in the world.

Key developments:

- Investment of Volkswagen Group of ~\$300m, improving the Company valuation to \$1.2bn
- Taking over Mountview (Radio-Taxis): achieving the leading position on the UK market (more than 50% black cabs) and getting more business outside Russia
- Ranking 3rd in the transport segment in NYC

- Continue the development of the Group with a stronger focus on growth by acquisitions
- IPO within 18 months

In the first 3 quarters of 2016, the funds invested more than PLN 325m in new investments and subsequent financing rounds



New investments		
marketínvoice	Online factoring platform	
REMOTEMYAPP	Streaming of multimedia content	
<u>am</u>	Data centre leader in Poland with an extensive fibre optic infrastructure	
Prowly	Professional support from PR and communications departments of companies	
dotpay MOBILTEK BRILLIANT MINDS	Online payments	

Financing rounds		
pigu.lt Taupyk laka ir pirigusi	Multi-store	
CARD	Cashless settlements of payment transactions	
azimo	Currency transfers	
answear. com	E-fashion	
frisco.pl	Online supermarket	
asgoodasnew	Sale of second-hand consumer electronics	
windeln.de	Baby and maternity products	
INDEX GRUP	IT distribution	
AUCTIONATA	Marketplace for luxury goods	
BIZNES LINK ENTERPRISE	B2B trading platform	

We maintain our geographic and sectoral diversification



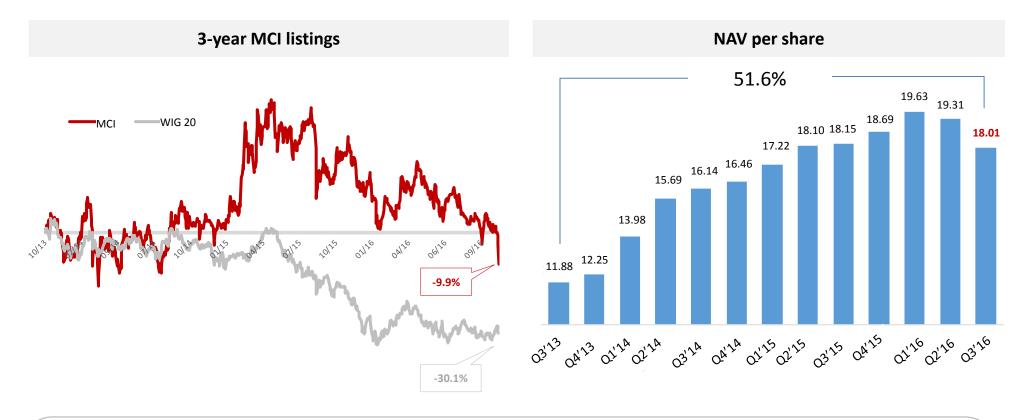


We continue pursuing our geographic diversification strategy by planning our investments in the following geographies:

- **50%** Poland
- 40% markets of Western Europe, Scandinavia and Israel
- **10%** developing markets: Russia and Turkey

MCI Capital is steadily growing its NAV per share





3-year MCI listings

The MCI listing fell by **-9.9%** over the last 3 years. In the same period, WIG20 decreased by 30.1%.

Growing NAV per share over the last 3 years

The Company is steadily growing its NAV per share. 3 years ago NAV per share stood at 11.88 and it reached **18.01** as at 30 September 2016. This represents an improvement by 51.6% during the period under review.



> 10% IRR
PERFORMANCE
of PE/VC/PD
fund portfolio

We target > 15% IRK > 2% IRR from

1.0% to 3.0% IRR from BUYBACK

> 2% IRR from balance sheet LEVERAGE

III MCI'S STABLE GROWTH PILLARS:

- Targeted average rate of return on the PE/VC/PD fund portfolio steadily exceeding 10% IRR per year. Improved diversification of MCI.EuroVentures and increasing share of debt portfolio funds driving stable mid-term performance.
- Leveraging debt is maintained at 20% to 30% of the Company's asset value on average, resulting in IRR growth at approx. 2% p.a.
- **Buyback** for redemption fuelling IRR growth at 2.0% to 10.0% p.a.

Buyback of shares and planned impact on 2016 performance

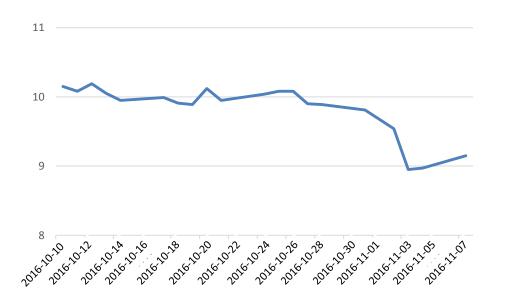


KEY DEVELOPMENTS:

- In 2016, the Company bought back **915,489 shares** in total
- The Company intends to substantially extend its buyback programme and to carry it out in Q4 2016
- An EGM will be held on 14.11.2016 to approve the extension of the buyback programme for redemption **to PLN 100m** (the previous GM resolution permitted buyback from the market up to PLN 20m)
- The Company signed an agreement with Noble Securities to run the buyback programme on a "micro-call" basis
- The process is going to start after 14.11.2016 (following the EGM) and is scheduled to complete during the first week of December 2016

 The Company intends to buy the shares at the average price of the month immediately preceding the beginning of the buyback

MCI SHARE PRICE OVER THE LAST MONTH (10.10 – 07.11 – PLN 9.83)



SIMULATION OF THE EFFECT OF THE BUYBACK AND REDEMPTION ON MCI'S PERFORMANCE (NAV/S) IN 2016

number of shares as at	61 779 619
shares already bought back	915 489
value of shares bought back	9 903 686
buyback estimation (up to PLN 100m)	90 096 314
unit price	9.83
number of shares to be bought back	9 165 444
number of shares following redemption	51 698 686
NAV/S as at 30.09.2016	18.01
NAV/S after the redemption of existing	18.28
NAV/S after the redemption of all	21.52
shares	

Disclaimer



- The above presentation does not constitute an offer within the meaning of the law.
- The above presentation was prepared relying on the best knowledge of MCI Capital SA and contained upto-date information as on the publication date.

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