

Exceeding the forecast for 2005, increasing the forecast for 2006, increasing the expected dynamics of growth of assets for 2006-2010.

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According to preliminary results of MCI Management S.A. Capital Group achieved in 2005 the consolidated net profit of PLN 7.6 million (112% of realization of the forecast, increase by 200% compared to 2004). The final results will be published in the quarterly report on Feb. 27, 2005.

The positive results of the Fund were caused primarily by the sale of Process4E SA in Q1 2005, the success of IPO of Travelplanet.pl SA and sale of 4.89% of the stake on the company in Q4 2005. The financial costs of service of the bonds issued by MCI covered the profits from the investment of free cash.

The higher consolidated result was significantly affected by better than expected results of the companies from the "mature" portfolio of MCI " CCS SA, One-2-One SA Capital Group and S4E SA.

The directors' valuation of net assets of MCI at the end of 2005 finally reached PLN 100,255 thousand which is the 100.2% realization of the forecast announced by the Fund. Further potential of growth of the value of MCI portfolio is located in new investments and in the development of the stars of the portfolio: Travelplanet.pl and One-2-One. Bankier.pl SA, Hoopla.pl Sp. z o.o., Iplay.pl Sp. z o.o., DomZdrowia Sp. z o.o., CCS SA group and Telecomedia Sp. z o.o. group may join them in the nearest future.

The MCI Fund forecast of the consolidated financial result MCI Capital Group for 2006 is on the level of PLN 10.82 million (42% higher than in 2005) and the valuation of assets made with the directors' method between PLN 133-150 million (33%-50% growth of the value of assets of the Fund in 2006) as an effect of dynamic development of the portfolio companies operating in the field of the Internet and Mobile as well as an improvement of the valuation of IT assets.

Next cash exits from successful investment will be a source of better results and growth the value of the portfolio companies in connection with planned IPO processes of two portfolio companies. MCI Management SA also expects an improvement in profitability of mature portfolio companies which will affect the growth of the consolidated result in 2006.

As for exits the Fund is considering 3 to 7 transactions, including 1 to 3 new IPOs of the portfolio companies in 2006. The cash exits is expected to double. The detailed plans will be presented by individual portfolio companies and they will also depend on the demand for cash connected with next investments. At the end of the year MCI Management SA Capital Group had over PLN 25 million of free cash at its disposal for new investments and strategic acquisitions.

In 2005 MCI Fund made 5 new investments with the use of the means from the issue of bonds in 2004: Clix, Comtica, Hoopla.pl, DomZdrowia.pl, Telecom Media (end of Q1 2006).

The investment strategy of the Fund for 2006 assumes making one investment in Poland in the field of biotechnology and up to two "Big Ticket" investments (of the total target value of engaged means at the level of PLN 5-20 million), one in the Czech Republic and one in Romania. There are at least 10 highly promising investment projects in the pipeline of investments of the Fund. MCI is also preparing for expansion into the Ukrainian market. In total the Fund expects making at least 5 new investment projects.

The work on activation of TechVentures 2.0 fund is being continued (FIZ 30 million EUR - 90%, 10% others) which is planned on the turn 2006/2007.

Based on the assessment of the market position of MCI, global trends and the situation in the portfolio as well as the pipeline of investments we want to raise the short-term, 5-

year long forecast of the dynamics of growth of the value of assets and profit of the Fund from previous 20% to 33%. I don't rule out the possibility that within 2 years the dynamics will be significantly bigger." said Tomasz Czechowicz " Executive Partner of the Fund.

In 2005 MCI confirmed its skills in efficient management of the investment process, including highly effective exits. Due to the very dynamic growth of new Internet and mobile enterprises in the region as well as a positive influence of the macroeconomic environment for the development of MCI, I think that 2006 will be another good year for the intensively growing fund. This year we want to demonstrate that we are able to make foreign investments in the CEE markets and big ticket investments in Poland and continue to successfully exit from next mature portfolio companies." summed up Bogdan Wiłniewski " Associate Partner of the Fund.