

Invia.cz to control circa 60% of e-travel market share. Portfolio company of MCI Management SA, Invia.cz, makes an acquisition of NetTravel, becoming an unquestionable leader on Czech and Slovak e-travel market

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Invia.cz, the leader of the e-travel market in Central-Eastern Europe, acquired from Unimex Group a.s., 100% shares in the company NetTravel s.r.o., being the third largest e-travel business in Czech Republic and second in Slovakia.

â Invia.cz acquiring 100% shares in NetTravel has ensured not only to strengthen its leading position on the Czech and Slovak e-travel markets (which is valued at circa 170 million EUR), but on the Central-European market as well. This operation will also enable us to maintain the growth rate of the company at the level of 30% a year. We estimate that thanks to the resulting synergies, the TTV of Invia will grow by aprox. 14 million EUR (we estimate to reach the level of 90m EUR), and EBITDA â by aprox. 400.000 EUR (to the level of 1.5m EUR). The acquisition of a strong competitor gives Invia a chance to gain additional trade bonuses from tour operators.â â says Michal Drozd, founder and CEO of Invia.cz.

â We believe this is excellent news. Despite unfavorable economic conditions, our portfolio companies are doing great, taking advantage of this difficult period to expand their potential and strengthen their market position. The e-travel market, especially in the region of Central-Eastern Europe is very prospective. The tradition channel travel market grows on average over 2.5% a year (years 1998-2009), whereas revenues of the online travel industry have grown by over 70% a year. As we can see, Invia is doing great, making good use of its business experience. We hope this trend will continue and our plans concerning launching the company on the Warsaw Stock Exchange at the

turn of 2010 and 2011 will be completed as planned.â€”â€” adds Tomasz Czechowicz, President of the Board of MCI Management SA.

â€”â€” have always considered Invia an excellent investment. That is why our fund, Internet Travel Holding AG (then Centralway Holding AG), invested 11m CZK in this company in the years 2004-2005. The acquisition of NetTravel was a practical realization of the M&A strategy aiming at a swift expansion on the markets of Central-Eastern Europe. Such actions, as well as organic development constantly fostered by the company, allow it to build up a strong position for Invia before its IPO planned for the years 2010-2011. We hope that the capital raised from the IPO will enable us to continue further dynamic acquisitions and development in the CEE region.â€”â€” says Christian Wipf, Member of the Supervisory Board of Invia.cz and Managing Director of Altium Capital AG.

Invia.cz was created in 2002, as the fourth player on the Czech e-travel market; quickly reaching the leading position on its native market and reaching breakeven-point in 2005. In 2004, it began its international expansion entering the Slovak and then the Polish markets (2006), Hungarian (2007) and Romanian (2008). At present, generating turnover of over 65m EUR (2008), Invia.cz grew larger than all the other three significant players in Czech altogether. The company aspires to become the leader on all markets it operates, especially those markets that fall behind the leading markets in the region, i.e. Czech and Poland.

The Ravel market in Central-Eastern Europe is very attractive and shows a high growth potential. The total population in the five countries where Invia operates is comparable to that of Germany. While the value of the travel market in our region is about eight times lower. Even greater differences concern online travel sales. The population of the twelve states that have joined the European Union comprises 20% of the total EU population, while generating only 4% of revenues of the online travel industry.

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MCI MANAGEMENT SA

MCI was created in the year 1999. It is the leading Private Equity group in Central Europe managing the funds: MCI.TechVentures 1.0 FIZ (venture capital), MCI.EuroVentures 1.0 FIZ (growth capital), MCI.BioVentures 1.0 (venture capital & seed capital), Helix Ventures Partners FIZ (seed capital & start-up) and MCI Gandalf Aktywnej Alokacji SFIO (alternative assets). The value of assets managed by MCI reaches over 300 million PLN. MCI specializes in investments in innovative companies

operating in the sectors: TMT, financial services, medical services and lifescience/biotechnology. The MCI Group has so far executed a total 35 investment projects and executed 13 full exits and seven partial exit transactions. MCI Management SA is listed on the Warsaw Stock Exchange since February 2001. MCI is a member of the Polish Private Equity Association and the Polish Association of Stock Exchange Issuers.

<http://www.mci.pl>

INVIA.CZ, S.R.O.

Invia.cz, a company operating the e-travel market, was created in 2002 and quickly became number one on its native market. It offers over 30.000 trips from over 400 tour operators, for some of them it is their largest reseller, what ensures high commission fees. Apart from holiday packages, it also offers airline tickets, hotel reservations, insurance and car rentals. The company pays special care to building a community around its offer, particularly developing a wide range of WEB 2.0 features including the option of posting holiday stories and travel photos, discussion forums, hotel ratings etc. The company has also developed a loyalty program for over 400.000 registered users. In 2005, the company decided to expand its activities through the offline channel and created three own retail points. Additionally, since 2007, it has been developing a franchise model, with which about 30 points of sale operate in Czech - under the Invia brand. Since 2004, the company is expanding internationally and at present it operates also in Slovakia, Poland, Hungary and Romania.

<http://www.invia.cz>

NETTRAVEL.CZ, S.R.O.

The company was created in 2003, it is one of the three largest online travel agencies in Czech and Slovak Internet. It offers clients from around the globe over 100.000 holiday packages from 150 major tour operators from Czech and Slovakia. In 2008, NetTravel generated turnover of 10.3m EUR (in Czech) and 4.6m EUR (in Slovakia).

<http://www.nettravel.cz>

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TTV (Total Transaction Value) the total gross amount of money that changes hands during a complete sequence of identified transactions.