

MCI Capital S.A. (The Company, MCI) finished Q1 2019 with a net profit of over PLN 26 million and a further increase of NAV/S.

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Profit per share amounted to PLN 0.50 (vs. PLN 1.28 in the corresponding period last year). NAV/S amounted to PLN 24.40 (vs PLN 23.90 as of 31 Dec. 2018, and PLN 21.89 as of 31 March 2018). This indicator is still the main determinant of the Company's performance.

Q1 2019 saw MCI Capital S.A. making profit of PLN 26.5 million, i.e. PLN 41.1 million less than in the corresponding period last year.

In that period, the investment profit ran at the level of PLN 32.4 million (PLN 40.1 million less than in the corresponding period last year). The investment profit is a derivative of revaluation of the value of investment certificates (IC) held by the Company. The revaluation of the IC value includes mainly appreciation of MCI.EV appraisal (PLN 43.1 million due to the increase of valuation of ATM, Netrisk, and Indeks) and depreciation of MCI.TV (PLN -12.0 million due to the decrease of valuation of Morele Group and Telematics, stopped in part by the increase in Gett valuation).

*- Lower investment profits in Q1 2019 as compared to Q1 2018 result mainly from a weaker result of the funds the Company is engaged in. Average return rates both for MCI.EV and MCI.TV were lower than in Q1 2018. We hope this trend will change in the coming months, said **Tomasz Czechowicz, President of the Management Board of MCI Capital S.A.***

MCI debt remains stable. At the end of Q1 2019, it amounted to PLN 185.1 million (in the previous year, it was PLN 180.2 million). The largest part of the debt were bond obligations amounting to PLN 178.6 million.

The Company maintains a stable level of costs, collecting funds to repay bonds

maturing in 2019. In Q1 2019, the general management costs, including without limitation outsourced services and remuneration related to the Group management, amounted only to PLN 0.9 million, running at a level similar to that from the corresponding period last year. The financial costs of PLN 2.9 million were PLN 1.5 million lower than last year due to a decrease in the average MCI debt level.