

MCI is establishing its own Investment Fund Management Company.

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On 10th January 2007, MCI Capital TFI SA (a subsidiary fully owned by MCI Management S.A.) submitted its request to the Polish Financial Supervision Authority for the registration of an investment fund management company and one close-ended fund MCI.PrivateVentures, which will consist of two close ended sub funds: MCI.TechVentures 1.0 and MCI.EuroVentures 1.0.

The Management Board of MCI Capital TFI SA consists of the following MCI Management S.A. partners: Tomasz Czechowicz - a Chairman of the board and Anna Hejka - a member of the management board. The third member of the management board is Roman Cisek - a Finance Director in MCI Management SA. The supervisory board consists of Wiesław Rozłucki (a Chairman), Beata Stelmach (a Vice-chairman) and Marek Piątkowski.

One of the sub-funds: MCI.TechVentures 1.0 is being established with a view of continuing the current investment activity of MCI through a more transparent legal entity. MCI is going to transfer assets to this fund and work with other investors on the establishment of other technology funds (MCI.TechVentures 2.0 etc.), which will enable the Fund to continue its operations as a successful investment fund in the coming years.

MCI.EuroVentures 1.0 will be a private equity fund focused on investments between 5 and 200 million PLN (ca. 1.3-50 million EUR) in companies from Poland and Central and Eastern Europe. The investment of the Fund will be made through management buyouts, leverage buyouts, expansion and development, pre-IPO investment or restructuring. MCI Management will be an investor in this fund with up to 33% shareholding of investment certificates. The remaining number of certificates will be acquired by external investors. All the funds to be created by MCI will be closed-end funds, which means that 80% of the financial resources will be invested in non public companies and shares. The ultimate value of assets under management should exceed 1

billion PLN (ca. 250 million EUR) by 2010. Due to MCI Capital TFI SA in the revenue structure of MCI Management, apart from the proceeds from the sale of shares in portfolio companies, there will be a new stream of revenues, and this new source of income can be quite significant in the future profit and loss statement of MCI.

“Through the creation of new funds, MCI wants to offer investors the benefits arising from its long experience in asset management during the bear and bull market periods and as always will be committed to delivering high returns on investment through more diversified portfolios and economies of scales.” said Anna Hejka, a Member of the Management Board in MCI Capital TFI SA and a Partner in MCI Management SA.