

MCI Management after the first half of 2015: Net profit of PLN 103 million

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- Net asset value (NAV) per share stood at PLN 18.10, as compared to PLN 15.69 a year ago (15% increase year-on-year). The plan for the year envisages a NAV/share of PLN 19.75 as of 31 December 2015.
- Net profit of PLN 103 million
- Net assets of PLN 1,136 billion as compared to PLN 979.7 million one year ago (15.9% increase year-on-year).
- The value of the investment certificates of the funds owned by MCI as of 30 June 2015 amounted to PLN 1,470 billion, as compared to 1,292 billion one year before (13.8% increase year-on-year).

It was a very successful six months for MCI Management S.A., marked by a significant improvement of the company's financial results. The net assets per share index, which is the best indicator of the condition of private equity funds, amounted to **PLN 18.10** at the end of the 1st half of 2015, **which represents a 15% growth** with respect to the same period in the previous year. In the first half of 2015, MCI generated a net profit of PLN 103 million. The positive result was most heavily influenced by the increased value of the investment certificates of MCI.TechVentures (by PLN 52.2 million) and MCI.EuroVentures (by PLN 41.7 million) and by the appreciation of the investment certificates of MCI.CreditVentures 2.0 (by PLN 4 million). The value of the investment certificates of the funds owned by MCI Management amounted to PLN 1,470 billion as of the end of July 2015, i.e. 13.8% more as compared to the value at the end of the 1st half of 2014, when it amounted to PLN 1,292 billion. Net assets grew by 15.9% during the year to PLN 1,136 billion. From the beginning of 2015 to the date of publication of the financial statement for the 1st half of the year, the investment funds whose certificates are held by MCI **exited 5 investments, with the overall exit value of more than PLN 400 million**

, while three exits (Private Equity Managers, windeln.de and Wirtualna Polska) were completed through IPOs.

“Our priority is the constant and systematic growth in the value of our net assets per share and seeking to reduce the discount of MCI’s market value to the NAV. Most recent results show that we have been effective in implementing our plan. NAV per share grew by 15% during the year. During the same period, MCI’s shares increased in value by 27%,” said **Tomasz Czechowicz, President of the Management Board at MCI Management S.A.**

MCI forecasts that the value of its net assets per share as of the end of 2015 will amount to PLN 19.75, as opposed to PLN 16.46 as of the end of 2014. The achievement of a NAV per share of PLN 18.10 at the end of the second quarter of the year means that MCI has executed 50% of its annual plan.

Thumb control P/BV as of 30 June 2015 amounted to PLN 0.66, which means that MCI is still valued with a significant discount to its book value.

The investment funds whose certificates are held by MCI are planning to scale up their investments this year. PLN 400 million is to be designated for this purpose by the end of the business year.

Changes to the Management Board

Tomasz Czechowicz was appointed President of the Company’s Management Board on 16 June 2015. He replaced Cezary Smorszczewski, who moved on to head the Management Board of Private Equity Managers S.A. The new Management Board of MCI Management also includes Ewa Ogryczak (continuing as a Member of the Management Board) and two new members: Wojciech Marcińczyk and Tomasz Masiarz. The changes to the Management Boards of both companies are intended to streamline their organisational structures and increase the transparency of both groups.