

# **MCI Management SA begins to repurchase of own shares**

12.07.2011

The Board of MCI Management SA, acting on the base of the resolution of the Ordinary General Meeting No. 24/ZWZ/2011 dated 30 June 2011, begins to repurchase of own shares of MCI.

“The share price of our company currently places us below net asset value (NAV) attributable per share. That is why we believe an investment in the shares of our company is especially profitable at present and we decided to launch the share repurchase program. Repurchased shares will be redeemed within one year from the moment repurchase begins, and with the consent of the Supervisory Board, they may be partially intended for the motivational program for executives. We believe that realizing this program in the medium and long-term investment perspective will enable our Shareholders to increase the value of their shares in the company.” said Magdalena Pasecka, Member of the Board of MCI Management SA, responsible for finance.

The MCI share repurchase program will commence on 12 July, and the Board plans to complete it by 30 June 2012; it will include only the shares traded on the WSE. Shares may be purchased both during trading sessions and through after-hours trading transactions.

As part of the program, the Board may decide to repurchase up to 5% of MCI shares, which were in trading on the WSE on 30 June. The maximum unit price for shares repurchased in the program cannot exceed the level of 7.98 PLN (NAV as on 31 December 2010, attributable per share). With the consent of the Supervisory Board, the share repurchase price may be increased to the level of NAV of the company, according to the standing at the end of every quarter covered by the program, attributable per share; however the price cannot exceed 10 PLN per share. The minimum unit share repurchase price cannot be lower than the NAV of MCI as on 31 December 2010, attributable per share, and discounted by 25%.