

# Over four million in the black

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MCI Management S.A. recorded in 1H 2005 4.06 million PLN in net profit, which is over 1 million PLN higher than in 1H 2004. The positive results of the fund came partly from exits from companies made in 1Q and an increase of the portfolio valuation. After taking into account the considerable costs of option plans in the Group companies the consolidated net profit reached 2.18 million PLN.

The fund is expecting further improvement of the results in 2H among others in connection with successfully performed public offer of Travelplanet.pl S.A. which shall increase the consolidated results of the fund by another 3 million PLN.

In 1H MCI made two complete exits from investments (Proces4e and ADAX CK) by trade sale to branch investors and three new portfolio investments (Clix – CRM system producer for SMB, Comtica – interactive systems and mobile portals as well as Hoopla – e-commerce AGD/RTV). The IPO of Travelplanet.pl in June 2005 was the main event.

MCI continues to work on new investments. I estimate that we shall close the year 2005 with minimum 5 new investments. The situation after the first half of the year indicates also a possibility to close the year much greater profits than last year. said Tomasz Czechowicz, President of the Board, MCI Management SA.