

Preparation of company ABC Data for initial public offering

10.12.2009

On 7 December 2009 an agreement was signed between MCI Management SA and Immoventures Sp. z o.o., by which MCI Management SA obliges to acquire, by 30 April 2010, from Immoventures 10,000,000 shares of ABC Data for the total price 23.5 mil. PLN. The settlement will be made through an issue of MCI Management SA shares at market price. It is the last transaction, completing the full transfer of ABC Data assets to MCI.

Thanks to the transaction, MCI Management SA will hold over 80% shares of ABC Data Holding SA, which will be beneficial to the clarity of the ownership structure and transparency of activities during the IPO and will enable to maintain control over the Company, even after it enters the stock exchange. At the same time, it will enable executing a satisfactory exit to confirm the valuation of ABC Data and MCI's business model. MCI believes in the future growth potential of ABC Data assets due to its regional development plans and development of the e-commerce channel.

The transaction will also increase MCI assets and assets under management by another 23.5 mil. PLN, which will translate into increased revenues from management, increase the value of the managing company being a component of MCI's value and will increase the possibility to raise debt financing through refinancing assets for new investments of MCI. Thanks to the improving economic situation and the strengthening of the zloty, the perspectives of both ABC Data results for this year and estimates for 2010 are looking very well. Immoventures, as a significant shareholder of MCI Management (currently holding 40% MCI capital) will also be a beneficiary of those good results. Furthermore, Immoventures declares that up to 60% of the newly acquired stock package will be sold to renowned institutional investors, what should reflect on increasing the value of MCI shares in medium-term.

The acquisition of ABC Data was executed in December 2007. The participation and

financial support from Immoventures Sp. z o.o. and Tomasz Czechowicz during that operation significantly contributed to its success. The engagement of the above entities was a result of the necessity to complete the financing of the buy-out. It was the intention of all parties involved to ultimately consolidate all held shares in ABC Data around MCI Management.

The present transaction completes Immoventures engagement in financing of the ABC Data project. Immoventures delivered mezzanine financing of over 40 mil. PLN generating a return of several per cent, thanks to which MCI was able to finalize the acquisition of ABC Data, which now gives a rate of return of about sixty per cent (in both cases the returns are unearned).

A similar transaction bringing order to the shareholding of ABC Data took place in Q3 2008, when MCI acquired ABC Data bonds for around 30mil. PLN. Payment for repurchase of ABC Data assets through issuing MCI stock, addressed to the selling party, ABC Data, was always executed at current market price of MCI stock. The above actions complete the process of transferring ABC Data assets to MCI; it is connected with, among others, the preparation to introduce an initial public offering of the Company. The price of ABC Data shares was established based on the most accurate valuation of the Company made on 30 September 2009 (obligatory valuation made by EuroVentures FIZ Fund at the end of Q3, 2009) and after valuation of MCI stock (three-month average).