

"The best way to predict the future is to create it. "
Peter Drucker



Corporate presentation

AGENDA



- *About MCI Management SA*
- *Summary of year 2007*
- *Results in 2007*
- *Subfunds*
- *Plans for 2008*



ABOUT MCI MANAGEMENT SA



MCI MANAGEMENT SA



- *Leading private equity group managing the following funds: MCI.TechVentures (venture capital), MCI.BioVentures (venture capital & seed capital) and MCI.EuroVentures (growth capital).*
- *MCI Management SA specializes in investments in the region of Central and Eastern Europe in innovative companies from the following sectors: TMT, Financial Services, Medical Services and Biotechnology.*
- *MCI has been listed on the Warsaw Stock Exchange since February 2001.*
- *Up to now, the MCI Group has completed a total of 37 investments and executed full exits from 11 companies and partial exits from 8 companies.*



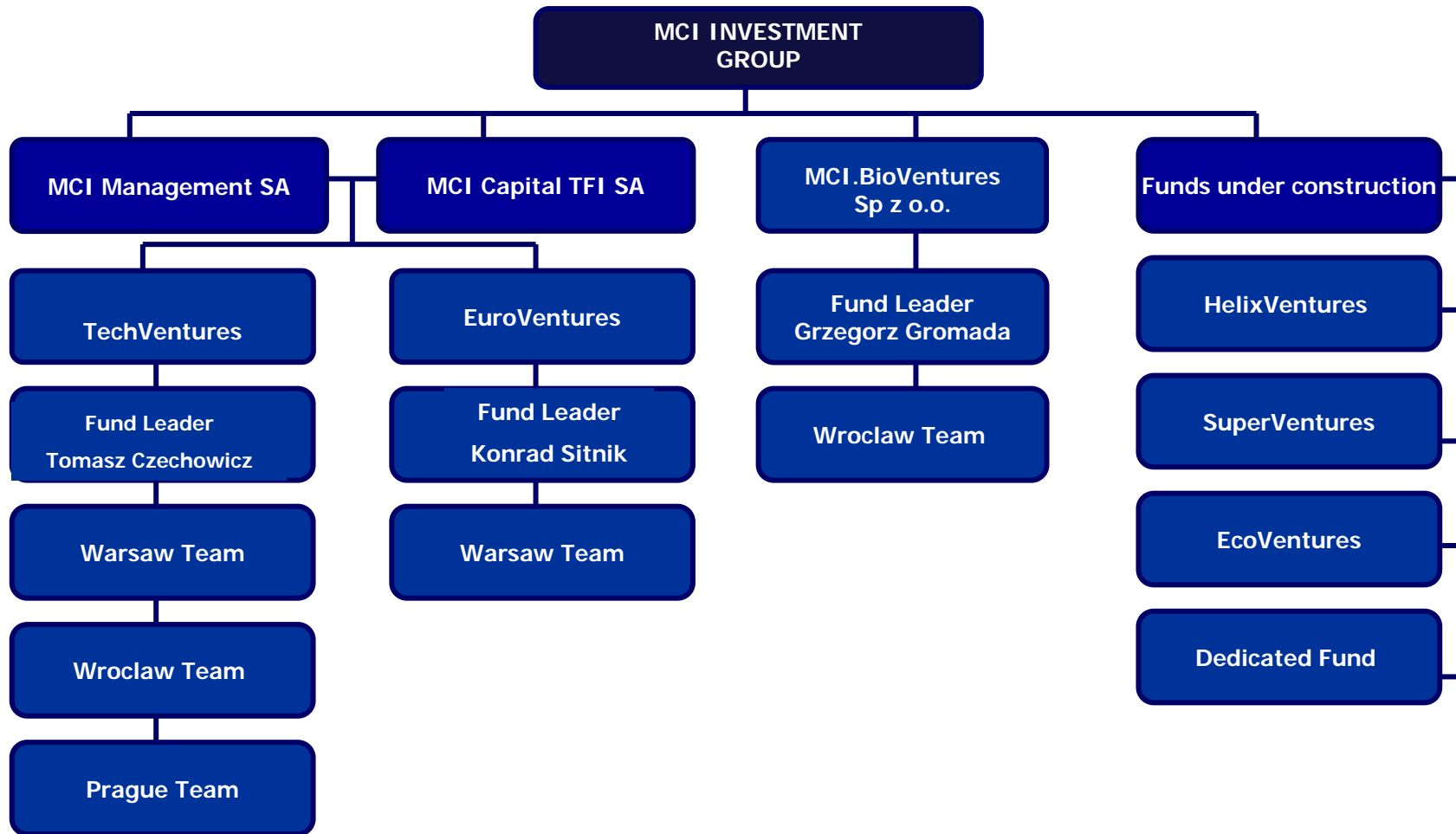
MISSION



"The mission of MCI is to generate high yet predictable rates of return on its capital employed to satisfy our stakeholders. MCI builds the value of portfolio companies through active support provided to the best entrepreneurs and management teams. The recognition of MCI brand combined with success oriented investment teams and international business network can guarantee sustained success for the future investment projects."



ORGANIZATIONAL STRUCTURE



SUPERVISORY BOARD



Waldemar Sielski – Director of the Supervisory Board

Graduate of Mathematics, Computer Science and Mechanical Engineering (University of Warsaw) and Post-Graduate College of Foreign Trade at SGPIS. IT Consultant for UNIDO (United Nations Industrial Development Organization) in the years 1985-1989, Commercial Manager in Olivetti Poland (1991-1992). Managing Director of Microsoft Corporation (Poland) between 1991-1992; creator of the Polish headquarters of Microsoft Corporation and its corporate policy during the company's first 8 years on the Polish market. In January 2000, Awarded with INFOSTAR'99 trophy and the Man of the Year'99 title for Business Achievement in developing the Polish software market. Currently Vice-Chairman of the Scientific Council of the Multis Multum Foundation, investor in IT and medical industries, as well as expert in the Interkl@sa program. Former Vice Chairman of the Program Committee of the 3rd Congress of Polish IT sector.



Hubert Janiszewski – Member of the Supervisory Board

Ph.D. in Economics, Presently Member of Supervisory Board of Deutsche Bank Poland SA, Vice President of Supervisory Board of Deutsche Bank PBC SA and the Chairman of Supervisory Board of DB Securities SA, Member of the Supervisory Board of PGF SA and Vice President of the Polish Business Roundtable. Graduate of Warsaw Technical University and Economic University of Prague. In the 1990s employed in various prestigious institutions including: Executive Director by Deutsche Bank London, Advisory Services, United Nations Industrial Development Organization in Vienna, Department of Ministry of Foreign Trade, Agency of Foreign Investments Warsaw, P/C Ltd. in London, HSBC Investment Services in Warsaw, Bankers Trust Company (London & Poland), Deutsche Bank Polska SA; where he held top executive positions of chairman and vice president. His achievements also include being a strategic consultant for the following governments: Turkey (1976), Algeria (1977), Portugal (1977-1980), Philippines (1974-1976), Thailand (1979/80), Malaysia (1981), People's Republic of China (1979), Ethiopia (1978) and Nigeria (1979). Organization and legal regulations for creating the Foreign Investment Agency. Participation in creating the first 4000+ JV companies (1988-1990). Leading privatization roles in Goplana SA, Winiary SA. 1993-1995 Member of the Economic Board by the then President, Lech Wałęsa.



Wiesław Roźlucky – Member of the Supervisory Board

Graduate of the Warsaw School of Economics (former SGPIS) – Faculty of Foreign Trade, M.Sc. in Economics; PhD in economic geography; British Council Scholarship at London School of Economics; Researcher at Polish Academy of Science, Institute of Geography and Spatial Development (1973-1979). 1984 - 1990 Secretary to the Polish Committee of the Geographical Union. Advisor to the Minister of Finance (1990). 1990 – 1991 Director of the department of Capital Market Development at the Ministry of the Treasury. In the 1990s he was a member of the Stock Exchange Committee and Presidential Council for Economic Development. President of the Warsaw Stock Exchange (1991- June 2006), Chairman of the Board of the National Depository for Securities (KDPW) (2001 - present). Chairman of the Committee for Coordination of Stock Exchange System Development (1995-2002). Chairman of Alliance for the Development of the Polish Capital Market (2002-2003). Member of Lesław A. Paga Foundation (2003). Chairman of the Founding Council of Polish Institute of Directors Foundation (since 2005). Since 1994, member of the Working Committee of the World Federation of Exchanges (WFE). Since 2005, Vice Chairman of the Working Committee of FESE. Since 2004, member of the consulting at the Committee of European Securities Regulators (CESR). Chairman of Program Council of Harvard Business Review Polska (2003- present). Graduate of Institute of International Finance, International Institute for Management Development and Institute for Management Development, IMD (Switzerland). Awarded with French L'Ordre National du Merite (1995) and the Commander's Cross with Star Order of Polonia Restituta (2000).



SUPERVISORY BOARD



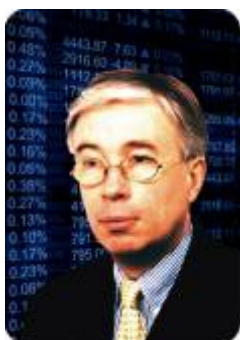
Dariusz Adamiuk – Member of Supervisory Board

Graduate of University of Auckland, School of Commerce & Economics, Graduate School of Business and Warsaw University of Technology. After long term emigration, since 1994 he worked in investment banking and asset management. He handled privatization processes, international M&A, acquiring financing from institutional and private investors, managing assets i.e. stocks, fixed income papers, currency and interest derivatives as well as alternative investments. He has transaction experience in the following sectors: banking, insurance, mass media, oil and energy, chemical, shipping, telecommunications, agriculture, sanitary products, and the car industry. In Poland he was Chairman of PZU Asset Management S.A., Vice Chairman responsible for investments in PTE PZU SA, Director in PZU (Capital Investments Department), an advisor to the Chairman of PZU S.A., PZU Życie S.A. and TFI PZU S.A. responsible for strategic decisions, establishing investment funds and preparation of alternative assets strategy. Earlier he was the head of investment banking department in ABN Amro (Poland) where he created this business line from the scratch and was responsible for many transactions on capital markets and Cross-border M&A. He was also a Senior Manager in Corporate Finance Department in Price Waterhouse (Poland). Currently he is an advisor for the oil sector.



Jacek Kseń – Member of Supervisory Board

Graduate of Poznan University of Economics and Central School of Planning and Statistics where he defended his PhD in international financial markets. He started his career as financial market operator in Bank Handlowy. From 1978 he worked in Bank Polska Kasa Opieki S.A. in Paris where he was vice director of foreign exchange department and a proxy. In the years 1984-1985 he was head of the FX dealing room in Lyonnaise de Banque in Paris where from 1985 he became head of foreign bonds. In 1987 he became a proxy for the bond department. From 1990 he became a vice-director responsible for operations of Lyonnaise international capital markets. In 1990 Jacek Kseń started work in Caisse Nationale Credit Agricole, where he was an independent senior dealer in international futures market and in 1991 he became a member of the management board of the bank responsible for Forex market. In 1996 he was appointed a Chairman of the Board in Wielkopolski Bank Kredytowy, which he managed until 2001 when the bank merged with Bank Zachodni. From 13th of June 2001 to 30th of April 2007 he was Chairman of the Board in Bank Zachodni WBK S.A. Since the 1st of May, 2007, he has been chairman of the supervisory board in BZ WBK AIB Fund Management and a vice president of Supervisory Board in PBG S.A. and a member of the Supervisory Board in Sygnity.



Wojciech Siewierski – Member of Supervisory Board

Graduate of Fletcher School of Law and Diplomacy, specializing in telecommunications and commercial law and Warsaw University. MBA courses at Harvard Business School. Currently Investment Partner at Mitsui Ventures Silicon Valley Office in Menlo Park, California. Investment Area: IT, Telecommunications, Media. In addition acts as an Investment Adviser for Mitsui Co. Japan Private Equity Division. Previously Senior Executive Director in DoCoMo Europe Ltd. in London and Executive Director NTT DoCoMo Inc. in Tokyo responsible for venture investments in new technologies. Director, then Executive Director of the Global Business Department, NTT DoCoMo in Tokyo (1998-2004). Supervised the largest foreign investment of NTT DoCoMo (4 billion dollars) in KPN Mobile in Holland and acquisition of shares in Hutchison 3G in the UK. Co-founder of i-mode - the largest and most profitable mobile portal in the world. After the success of i-mode in Japan (45 million users), he was chiefly responsible for launching i-mode in Holland, Germany, Spain, Singapore, Australia and Taiwan. First person in the world to bring Java applications to mobile handsets by establishing a strategic partnership of NTT DoCoMo and Sun Microsystems (1998). Prepared NTT DoCoMo IPO on Tokyo Stock Exchange. (1998). Sales consultant for international investments in Anchor Enterprises in Boston, USA (1996-1998). Vice-consul and then consul in a newly opened Consulate General of the Republic of Poland in Los Angeles (1991-1995).



PARTNERS



Tomasz Czechowicz – Managing Partner

A graduate of Wrocław University of Technology, Wrocław University of Economics and MBA studies at the University of Minnesota. In the years 1990-1998 Founder and CEO of JTT Computer SA, which he built into a leading Polish PC-manufacturer and IT-distributor worth over \$100m. Since May 1998 Founder and CEO of MCI Management SA – first Polish Venture Capital firm, which manages TechVentures'99 and TechVentures'03 funds. With over 28 technology investments, 4 highly successful IPO's, MCI became the leading technology fund in Central Europe. A laureate of numerous prestigious awards: in 1997 Leader of Polish Business by Business Center Club; in 2000 one of the TOP-10 most influential people in the European Internet by Business Week; in 2001 the Global Leader for Tomorrow by World Economic Forum in Davos; Top Manager of the Year 2007 in the media, telecommunications and IT businesses by the manager Magazyn.

Responsibilities : management of the MCI group, management of TechVentures.



Konrad Sitnik - Senior Partner

Graduate of Law and Administration at Warsaw University and MBA at University of Minnesota. He was employed in the Stock Exchange Commission in the years 1993-1995. President of Raiffeisen Capital and Investment Brokerage House (1995-2000). In the years 2000-2005, he was an executive in Raiffeisen Bank Polska responsible for capital market transactions. Member of the Management Board of Superfund TFI (2005-2006). Mr. Sitnik was an Executive Director in Bank Gospodarki Żywnościowej in the years 2006-2007. Since July 2007m member of board of MCI SA. August 8th, 2007 appointed President of MCI Capital TFI SA. On July 3rd, 2007, MCI Capital TFI SA received permission from the Polish Financial Supervision Authority to operate an Investment Fund Trust. Board member of: ABC Data Holding SA, Bankier.pl, Czechowicz Ventures.

Responsibilities: co-management of group of funds, management of Investment Fund and EuroVentures.



PARTNERS



Anna Hejka – Partner

Seasoned professional with broad industry experience conducting business across cultures & economic cycles recognized by *World Economic Forum in Davos* as *Global Leader for Tomorrow*. Speaker for *World Economic Forum*, *Institute for International Research*, *Euromoney* & *Shell Global Solutions among other*. Published in *International Economy*, *National Review* & *Wprost*. Lectures at University of Gdańsk. Member of Advisory Board of State Foreign Investment Agency & numerous executive and supervisory boards. Enabled organizations to drive growth, improve business processes & increase corporate flexibility. Founder & President of Heyka Capital Markets, Inc. (1991 - 2006) - NASD registered broker/dealer & merchant bank ranked second in 1995 in terms of capital invested in Poland. Founder & Managing Director of US\$50 million Poland Growth Funds LDC (1995 – 2000). Founder, CEO & Chairman of Central European Foods, Inc. (1994 - 2001). Vice President of Security Pacific (1989 – 1991) & Registered Representative at Salomon Brothers (1987 – 1989) in USA. Banking Officer at JPMorgan Chase (1984 – 1986) & Financial Analyst at Cargill (1981 – 1982) in Spain. Bilingual MBA (1982 – 1984) from IESE. Pursued MA in International Economics (1977 – 1981) at University of Gdańsk.

Responsibilities: co-management of group of funds, mega-ticket transactions, supervision of ABC Data Holding SA.



Grzegorz Gromada – Associate Partner

Chairman of the Board in MCI.BioVentures Sp. z o.o. Since 1995 deputy Director of Wrocław Centre for Technology Transfer at Wrocław University of Technology. Since 1998 Vice Chairman in Wrocław Centre for Technology Transfer S.A. In 2000 he held the position of Polish Liaison Officer to the European Union Working Committee focused on the participation of small and medium sized companies in the Fifth Framework Program for Research and Technology Development. He co-coordinates the activities of the Innovation Relay Centre in Western Poland and is a participant in the Advisory Group to the European network of Innovation Relay Centers. A member of the management group in Regional Strategy of Innovation for Lower Silesia Region. He is the author of the National Network of Innovation Centers, prepared the expertise on valuation of know-how transfers for the Ministry of Economy. Vice Chairman of the Association of Innovation and Entrepreneurial Centers in Poland.

Responsibilities: management of BioVentures fund and development of biotechnology / lifescience fund portfolio.



Bogdan Wiśniewski – Associate Partner

Studied mathematics at the Nicolaus Copernicus University of Torun. In the years 1984-1991 General Director and President of the Management Board of Karen Group. Since 1991 in the position of Sales Director in Dell Computers Poland, and then General Manager of SAD Apple IMC Poland and Investment Director in ComputerLand SA. Since 1997 Vice President of the Management Board in ComputerLand SA. In the years 2001-2004 held the position of President of the Management Board in Centrum Handlu Internetowego Vendi.pl, General Director in SAD Apple IMC Poland and President of the Management Board of Optimus SA.

Responsibilities: big-ticket transactions in wireless technology and software on Polish and Bulgarian markets, portfolio management (Nexcom, Grupa Lew).



SUMMARY OF 2007



"It takes 20 years to build a reputation and five minutes to ruin it."

Warren Buffet



KEY INVESTMENT IN 2007



First transaction in Wimax/Telecom expansion (Bulgaria); Co-investment with Intel Capital



Portfolio development; candidates for European Champions

PLN 92.5M *

IN HIGHLY ATTRACTIVE INVESTMENTS

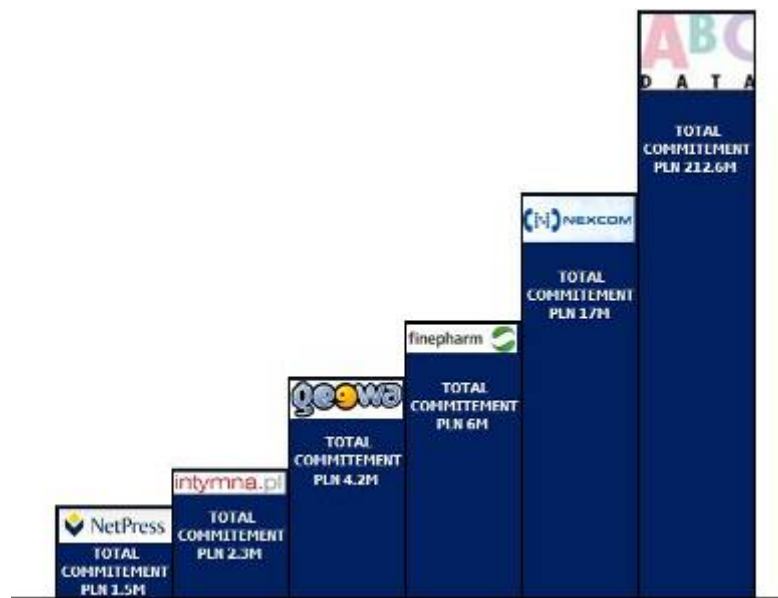


First leveraged buyout transaction



First Biotechnology/Lifescience transaction

* Total value of new investments, follow-up investment rounds and loans to companies in 2007.

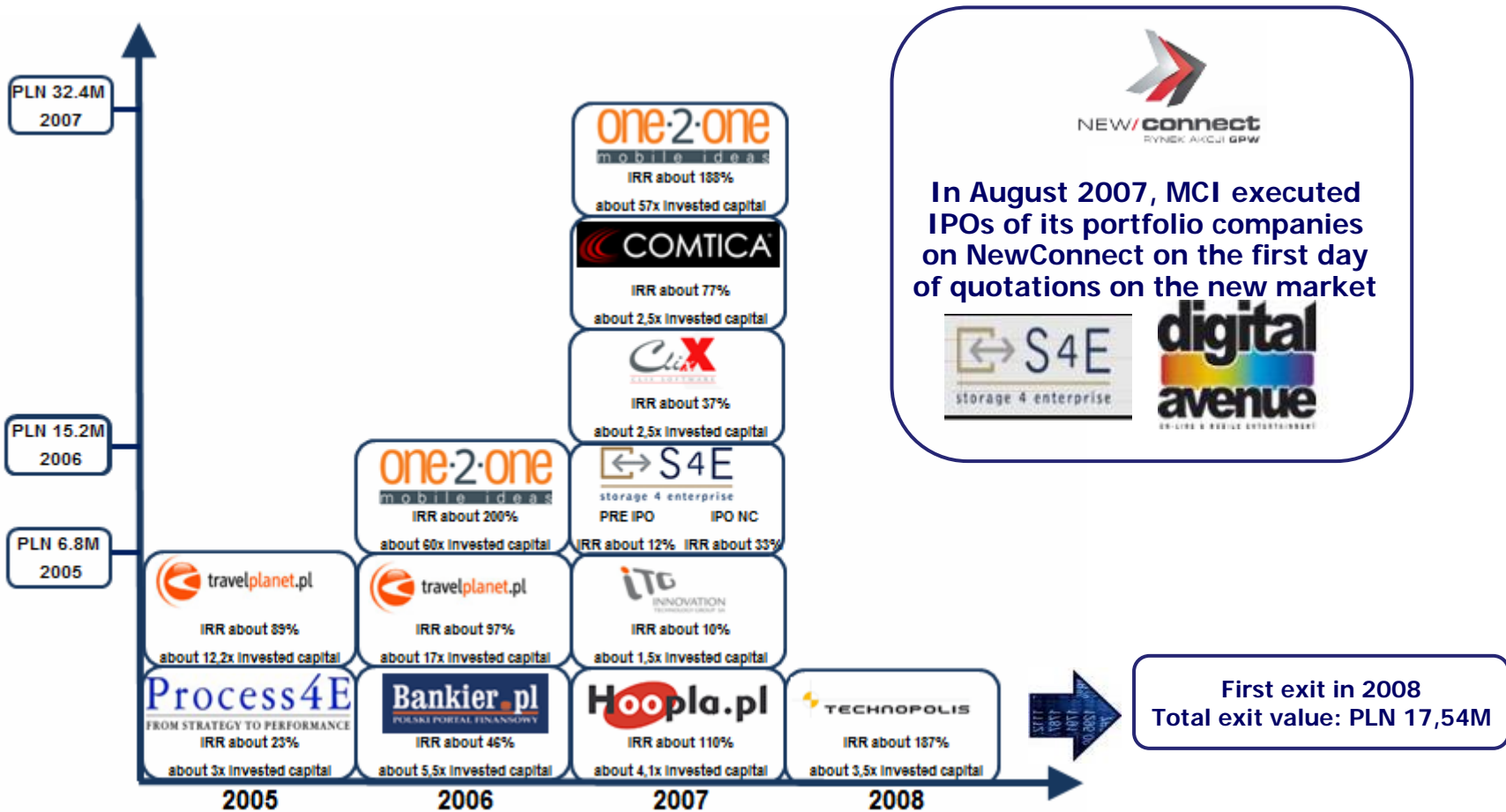


ABC DATA TRANSACTION:

- ***MCI's first buyout*** – company established in 1985, 17 years in Poland – profitable every year, ***turnover planned for 2008 exceeds PLN 3 billion;***
- ***Largest transaction in history of MCI*** - a multiple of all transactions executed by MCI since inception – ***PLN 212.6 million;***
- ***Leveraged transaction*** - bonds with warrants and convertible bonds with put and call options plus working capital financing of PLN130 million;
- ***Management Buy Out*** – co-investment and stock option program;
- ABC DATA Group operates in Poland, Czech Republic & Slovakia. It is the largest IT distributor in Poland and the largest IT company in Central Europe according to industry ratings. In 2007, ABC Data signed strategic cooperation agreement with Optimus SA and begun assembly and distribution of Optimus computers.



KEY INVESTMENT EXITS



NEWconnect
RYNEK AKCJI GPW

In August 2007, MCI executed IPOs of its portfolio companies on NewConnect on the first day of quotations on the new market

S4E storage 4 enterprise
digital avenue ON-LINE & MOBILE ENTERTAINMENT

First exit in 2008
Total exit value: PLN 17,54M

In 2007, value of exits increased by 226% over 2006.



FINANCIAL RESULTS 2007



FINANCIAL RESULTS OF MCI IN 2007

MANAGEMENT VALUATION OF ASSETS - END OF 2007

PLN 530.6M

GROWTH OF MANAGEMENT VALUATION OF ASSETS 2006/2007

152%

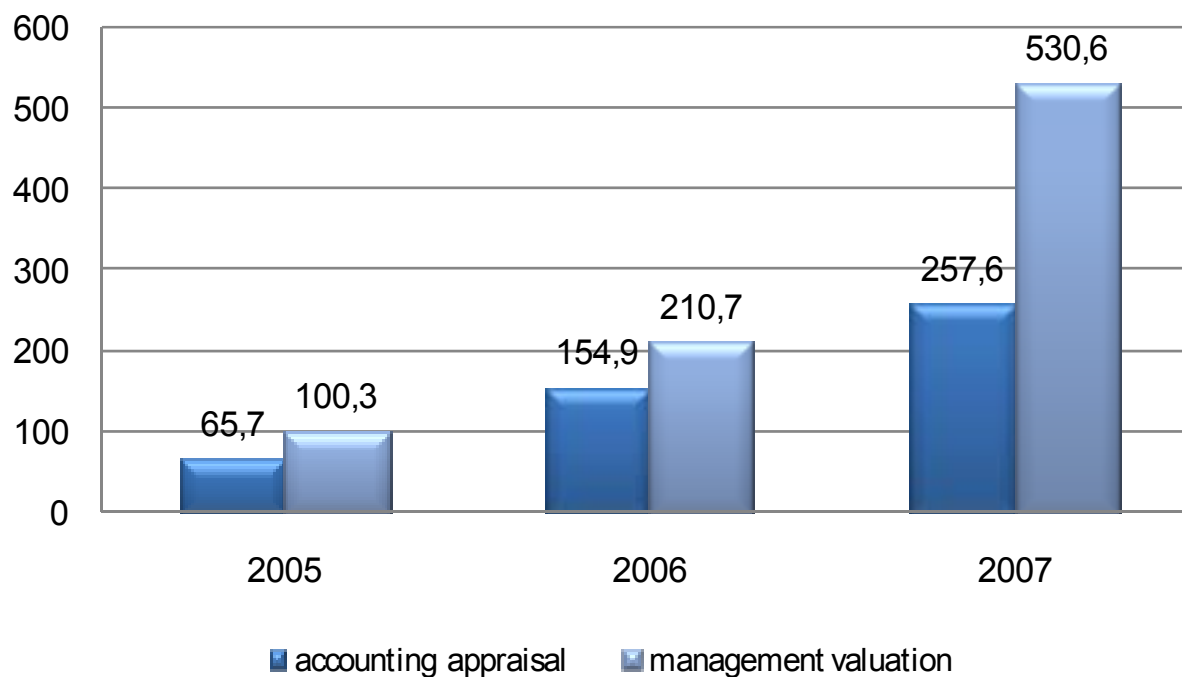
ACCOUNTING APPRAISAL OF MCI'S ASSETS - END OF 2007

PLN 257.6M

GROWTH OF ACCOUNTING APPRAISAL OF MCI'S ASSETS 2006/2007

66%

Increase of MCI assets valuation in 2005-2007 (PLN M)



FINANCIAL RESULTS OF MCI IN 2007

FORECASTED UNIT NET RESULT OF MCI IN 2007

PLN 77.3M

ACTUAL UNIT NET RESULT OF MCI IN 2007

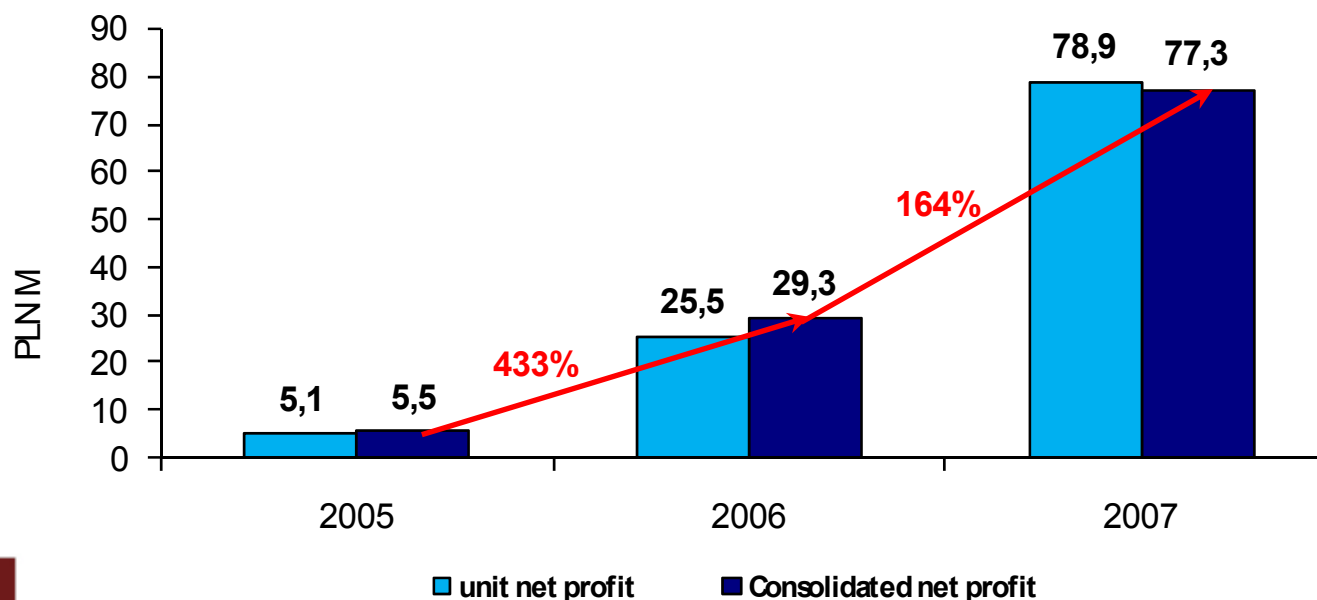
PLN 78.9M

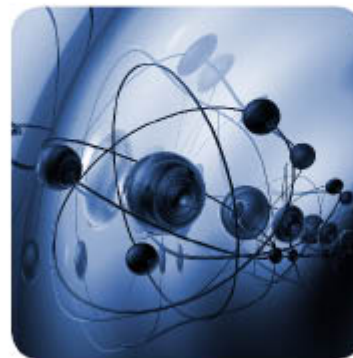
ACTUAL CONSOLIDATED NET RESULT OF MCI IN 2007

PLN 77.3M

MCI Management SA executed its net result forecasts in 102% through exits, contribution of MCI's assets to investment sub-funds and updating appraisals of MCI's assets. The initial consolidated net result of MCI Management SA Group grew by 164% over 2006.

Increase of MCI net profit in 2005 - 2007





FUNDS

mci
MANAGEMENT S.A.

FUNDS MANAGED BY MCI

STAGES OF FUND DEVELOPMENT IN 2007



EXPANSION OF TECHVENTURES



START-UP OF EUROVENTURES



LAUNCH OF BIOVENTURES



SEED OF HELIXVENTURES

INCUBATION OF ECOVENTURES, SUPERVENTURES, MEDIAVENTURES



TECHVENTURES FUND





MCI share 40.76%
Travelplanet.pl S.A.

Ul. Ruska 11/12
50-079 Wrocław
www.travelplanet.pl



MCI share 42.95%
S4ES.A.

Ul. Wadowicka 8W
30-415 Kraków
www.s4e.pl



MCI share 29.69%
One-2-2One S.A.

Ul. Rakoniewicka 20
60-111 Poznań
www.one-2-one.pl



MCI share 50.01%
Web2 Sp. z o.o.

Ul. Koszykowa 54
00-675 Warszawa
www.webkwadrat.pl



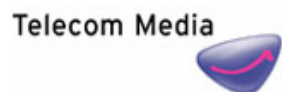
MCI share 65.71%
Hoopla.pl Sp. z o.o.

Ul. Konstruktorska 6
02-673 Warszawa
www.hoopla.pl



MCI share 65.81%
Dom Zdrowia Sp. z o.o.

Ul. Galicyjska 22
32-087 Zielonki k/Krakowa
www.domzdrowia.pl



MCI share 63.54%
Telecom Media Sp. z o.o.

Aleja Jana Pawła II 15
00-828 Warszawa
www.telecommedia.pl



MCI share 47.00%
Retail Info s.r.o.

Mdicova 413/1
130 00 Praha 3
www.retailinfo.eu



MCI share 33.33%
Nostromo ICT s.r.o.

Jeseniova 1164/37
130 00 Praha 3
www.wireless.nostromo.cz



MCI share 47.37%
NaviExpert Sp. z o.o.

Ul. Strzelecka 49
61-846 Poznań
www.naviexpert.pl



MCI share 53.17%
Digital Avenue S.A.

Ul. Klecińska 125
54-413 Wrocław
www.digitalavenue.pl



MCI share 51.00%
Geewa s.r.o.

BB Centrum, budova Beta
Vyskoclova 1491/4
140 00 Praha 4
www.geewa.com



MCI share 33.33%
NetPress Digital Sp. z o.o.

Kazimierów, ul. Zastawie 12
05-074 Halinów k/Warszawy
www.netpress.pl



MCI share 33.00%
Intymna.pl sp. z o.o.

Ul. Władysława IV 137
75-330 Koszalin
www.intymna.pl



INVESTMENT TYPE

Growth/expansion; seeking European Champions & Global Leaders for Tomorrow plus candidates for Emerging Europe Stars

AREAS OF INVESTMENT

WEB 2.0.
Media/Digital entertainment
Mobile advertising
E-commerce
Software as a service



EXPECTED RETURN ON INVESTMENT

> 50%

SIZE OF INVESTMENT

EUROS 1-5M

SIZE OF INVESTMENT TEAM

1 Partner, 6 Directors,
5 Specialists.





Maciej Kowalczyk – Investment Director (Team Leader)

Graduate of Warsaw School of Economics, master degree in Management and Marketing, post-graduate studies for financial managers at Leon Koźmiński Academy of Entrepreneurship and Management; training in Management of Corporate Finances certified by International Education Society at the Institute of Business Development in Serock. In the years 1999-2001 worked at KPMG - an international consulting company as analyst in the Corporate Finance department. In 2001 started to work for MCI Management SA as investment analyst. From November 2002 to June 2006 investment manager at AIB WBK Fund Management - one of the leading Polish private equity houses.

Responsibilities: investments of TechVentures fund on the Polish market, portfolio management (Hoopla.pl, Telecom Media, Web2). Head of the Warsaw TechVentures investment team.



Marek Tarnowski – Investment Director

Graduated the Warsaw School of Economics in 1998. In 2000 Postgraduate Study of Managerial and Financial Accounting. Presently pursuing a two-year WEMBA program (Warsaw Executive Master of Business Administration) organized by the Warsaw School of Economics in cooperation with Carlsson School of Management, University of Minnesota. 1998 – 1999 Bank Handlowy in Warsaw, Retirement Funds Department, accounting specialist. 1999 - 2000 PKO/Handlowy PTE S.A, Financial Department, financial expert. 2000 – 2002 Polymus Agencja Reklamowa Sp. z o.o, Member of Board – Financial Director. Since 2002 runs private business named Kon Fin Konsulting Finansowy Marek Tarnowski – consulting services in running a business. Since 2003 4fun.tv Sp. z o.o. (presently 4fun Media S.A.), Member of Board. During the last 5 years held positions in the following companies: Polymus Agencja Reklamowa sp. z o. o., Member of Board, from 2000 until 09.2007; Arteria sp. z o.o., Member of Board 2002 – 2004; Ciszewski Public Relations sp. z o.o., Member of Supervisory Board, 2003 until 5.2007; Nova Communications Group Polska sp. z o.o., Member of Board, since 2003; Przedsiębiorstwo Komunikacji Samochodowej w Ostrołęce S.A. (sole shareholder company of the State Treasury), President of the Supervisory Board on behalf of the Minister of the Treasury, 2004 until 2005; Comtica Sp. z o.o., Member of Board, 2004 until 2005.

Responsibilities: Portfolio management (Hoopla.pl, Telecom Media, Web2) and execution of new investments.



Andrzej Jasieniecki – Investment Director (Team Leader)



Educated at the University of Economics (specialization: Capital Investments and Financial Strategies of Enterprises). Graduated with Master's Thesis titled "Valuation of Internet Companies." In the years 1999-2002 trainee in WBK AIB TFI SA, Dom Maklerski BIG-BG SA, Warsaw Stock Exchange (GPW SA), BIG FINANCE Sp. z o.o., BIG Bank Gdański SA and contractor for Olav Getting Sp. z o.o., Olimp Multimedia Sp. z o.o., MCI Management SA, Rödl&Partner Sp. z o.o., Dom Maklerski BIG-BG SA. He was coordinator of the Individual Investors Association Branch Office in Poznan. Since 2002 he has worked at MCI Management SA Fund.

Responsibilities: portfolio management (s4E, Digital Avenue, Dom Zdrowia, One-2-One, Intymna, Travelplanet, NaviExpert), conducting projects in the Ukraine and head of TechVentures Team Wrocław

Piotr Kłodnicki – Investment Director



In 1995, graduated from Faculty of Management and Computer Science at Wrocław University of Economics. Further studies in financial management and controlling at the Association of Chartered Certified Accountants. A graduate of numerous studies; took part in many specialist courses e.g. in Sheldon Satin Associates Inc. - Management, Wirtschaftskammer Österreich and OTREK - College of Controlling, Accountants Association in Poland - course for independent financial accountants, UPC - training on Project Management methodology. Worked for enterprises in telecommunications and IT sectors. In the years 1996-2003 Project Manager, Financial Controller and Financial Manager in UPC Polska. He has great experience in managing investment projects, budgeting, operational and strategic controlling as well as auditing.

Responsibilities: portfolio management (Travelplanet.pl, Naviexpert), new small/mid-ticket investments in global innovative solutions, especially mobile and e-commerce.





Ondrej Bartos – Senior Investment Director (Team Leader)

Graduate of Finance and Accounting at University of Economics in Prague. Member of different advisory boards and industrial associations. Often speaks at national and international conferences and publishes articles in the press. In 1996 started his first company Credo International, an accounting and economic advisory services company focused on small to medium-sized companies. In 1998 he co-founded a software development company, Acron Communications, which he and his partners sold in 2003 to company Gitus Ltd. In 1998 he started to explore the Venture Capital world. In 1998 and 1999 he organized major VC conferences in the Czech Republic, sponsored and supported by the CVCA and EVCA. Since 1999 he has been building the First Tuesday Czech Republic project as a networking platform for start-ups and private equity investors.

Responsibilities: responsible for small/mid-ticket Internet investments in Czech , Slovakia and Romania.



Jan Habermann – Investment Director

A graduate of Finance and Accounting from University of Economics in Prague. Since 1996 a co-owner, partner and a consultant of Credo Int. – a consulting company specialized in business advisory for SME. Since 1998 he was a co-founder of Acron Communications, a company specialized in development of software and IT services. Later he also became Managing Director of Acorn Communications. In 2003 he managed the acquisition of Acron by a strategic investor. Since 1999 he was also involved in the development of First Tuesday in Czech Republic. Currently he is responsible for financial management in TUESDAY Business Network – successor of First Tuesday. He is member of a great number of Management and Supervisory Boards in other companies.

Responsibilities: responsible for small- ticket investments in mobile technologies in the Czech Republic.



EUROVENTURES FUND



 <p>MCI share 33.98% Innovation Technology Group S.A.</p> <p>Ul. Tęczowa 13 53-602 Wrocław www.itg.pl</p>	 <p>MCI share 20.90% Bankier.pl S.A.</p> <p>Ul. Kościuszki 29 50-011 Wrocław Tel.: +48 71 372 30 52 www.bankier.pl</p>	 <p>MCI share 24.95% Grupa Lew Sp. z o.o.</p> <p>Ul. Brzeźnicka 46B 42-200 Częstochowa Tel.: +48 34 377 07 08 www.lew.com.pl</p>	 <p>MCI share 19.99% Finepharm Sp. z o.o.</p> <p>Ul. Wincentego Pola 19A 58-500 Jelenia Góra Tel.: +48 75 64 69 854 www.finepharm.pl</p>
 <p>MCI share 80% ABC Data Holding S.A.</p> <p>Ul. Daniszewska 14 03-230 Warszawa Tel.: +48 22 676 09 00 www.abcddata.com.pl</p>	 <p>MCI share 25% Nexcom Bulgaria EAD</p> <p>Ul. Krum Popov 75 1421 Sofia www.nexcom.bg</p>	 <p>MCI share 58.56% Microtech International Ltd</p> <p>Ul. Fabryczna 13 53-609 Wrocław www.microtech.com.pl</p>	

**investment dated 31.01.2008*

VALUE OF EUROVENTURES ASSETS: PLN 291.6M
- management valuation



TYPE OF INVESTMENT

Expansion,
Turnaround, Buyout,
Capital replacement,
Pre-IPO, PIPE.

INVESTMENT AREAS

TMT
Financial services
Medical services

EXPECTED RETURN ON INVESTMENT

> 35%

SIZE OF INVESTMENT

EUROS 5-25M

SIZE OF INVESTMENT TEAM

3 Partners
2 Directors
1 Analyst



Konrad Sitnik – Senior Partner (Team Leader)



Graduate of Law and Administration at Warsaw University and MBA at University of Minnesota. He was employed in the Stock Exchange Commission in the years 1993-1995. President of Raiffeisen Capital and Investment Brokerage House (1995-2000). In the years 2000-2005, he was an executive in Raiffeisen Bank Polska responsible for capital market transactions. Member of the Management Board of Superfund TFI (2005-2006). Mr. Sitnik was an Executive Director in Bank Gospodarki Żywnościowej in the years 2006-2007. Since July 2007 member of board of MCI SA. August 8th, 2007 appointed President of MCI Capital TFI SA. On July 3rd, 2007, MCI Capital TFI SA received permission from the Polish Financial Supervision Authority to operate an Investment Fund Trust. Board member of: ABC Data Holding SA, Bankier.pl, Czechowicz Ventures.

Responsibilities: co-management of group of funds, raising capital for EuroVentures fund, development of new business products, relations with investors and financial institutions within MCI Capital TFI, management of EuroVentures.

Anna Hejka – Partner



Seasoned professional with broad industry experience conducting business across cultures & economic cycles recognized by *World Economic Forum in Davos* as *Global Leader for Tomorrow*. Speaker for *World Economic Forum*, *Institute for International Research*, *Euromoney* & *Shell Global Solutions among other*. Published in *International Economy*, *National Review* & *Wprost*. Lectures at University of Gdańsk. Member of Advisory Board of State Foreign Investment Agency & numerous executive and supervisory boards. Enabled organizations to drive growth, improve business processes & increase corporate flexibility. Founder & President of Heyka Capital Markets, Inc. (1991 - 2006) - NASD registered broker/dealer & merchant bank ranked second in 1995 in terms of capital invested in Poland. Founder & Managing Director of US\$50 million Poland Growth Funds LDC (1995 - 2000). Founder, CEO & Chairman of Central European Foods, Inc. (1994 - 2001). Vice President of Security Pacific (1989 - 1991) & Registered Representative at Salomon Brothers (1987 - 1989) in USA. Banking Officer at JPMorgan Chase (1984 - 1986) & Financial Analyst at Cargill (1981 - 1982) in Spain. Bilingual MBA (1982 - 1984) from IESE. Pursued MA in International Economics (1977 - 1981) at University of Gdańsk.

Responsibilities: fundraising, co-management of group of funds, mega-ticket transactions, portfolio management (ABC Data Holding SA).





Bogdan Wiśniewski – Associate Partner

Studied mathematics at the Nicolaus Copernicus University of Torun. In the years 1984-1991 General Director and President of the Management Board of Karen Group. Since 1991 in the position of Sales Director in Dell Computers Poland, and then General Manager of SAD Apple IMC Poland and Investment Director in ComputerLand SA. Since 1997 Vice President of the Management Board in ComputerLand SA. In the years 2001-2004 held the position of President of the Management Board in Centrum Handlu Internetowego Vendi.pl, General Director in SAD Apple IMC Poland and President of the Management Board of Optimus SA.

Responsibilities: big-ticket transactions in wireless technology and software on Polish and Bulgarian markets, portfolio management (Nexcom, Grupa Lew).



Andrzej Lis – Senior Investment Director

Graduate of University of Physical Education in Wrocław. Since 1998 President of the Management Board of CMM - Consulting Marketing Management Sp. z o.o. - a company providing consulting services in business activity and turnaround management. In the years 2000-2002 Vice-President of the Management Board in Plazmatronika SA and Managing Director in Plazmatronika NT Sp. z o.o. Since 2004 Investment Director and Vice Chairman in MCI Fund Portfolio Company. Since June 2005 Vice-President of Management Board and Finance Director in Innovation Technology Group. He took part in many professional courses for members of management and supervisory boards in finance, bookkeeping, PR, HR and technology management.

Responsibilities: responsible for investments in IT and turnaround, portfolio management (ITG, Technopolis).



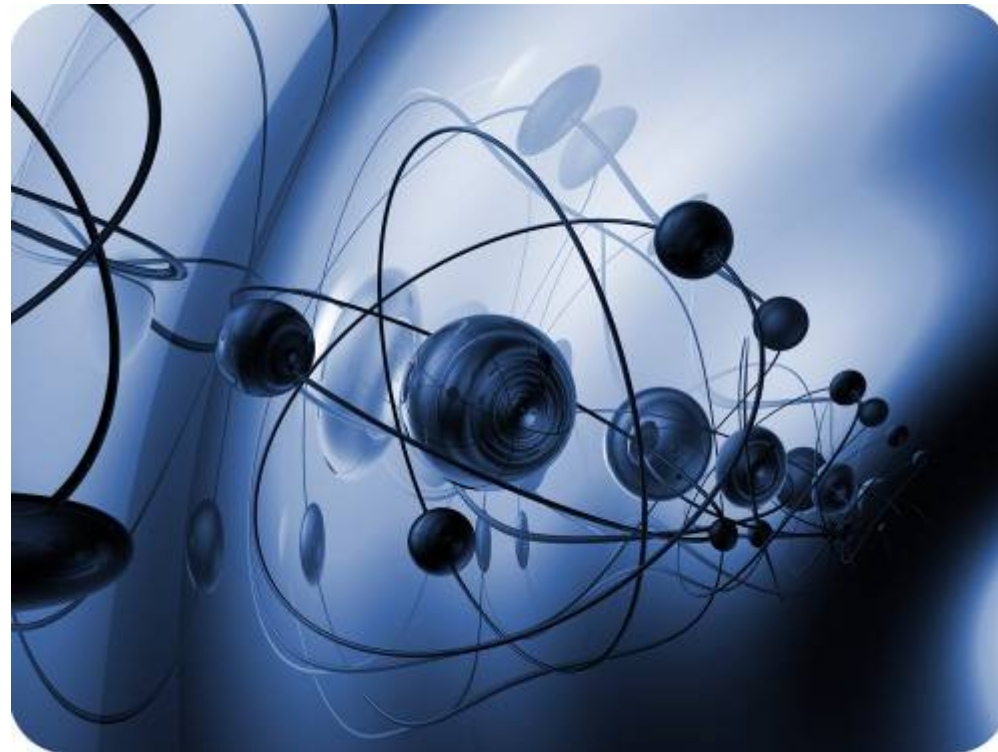
Michał Rumiński - Investment Director

Graduate of Law & Administration at Warsaw University and Warsaw School of Economics. He attended a prestigious MBA program run by Chicago GSB in London. In the years 2004-2007 Mr. Rumiński was a Director in the Corporate Finance Department in KBC Securities N.V. where he was responsible for the strategic financial advisory services including M&A transactions and raising capital from the stock market. Previously he was a Project Manager and a Supervisor in Capital Markets Department in Kredyt Bank (2001-2004). In the years 1999-2001 he was a Specialist in Capital Markets Department in BWE S.A. He managed more than a few dozens of projects related to capital structuring and raising capital both from public and private sources, M&A transactions in high tech, TMT, financial, FMCG, logistics, construction and energy sectors. He is the author of many articles on legal and financial aspects of international investments, trade and economy.

Responsibilities : responsible for mid-ticket investment in TMT, portfolio management (Bankier.pl).



BIOVENTURES FUND





MCI share 31,03%
Genomed.

Ul. Chełmska 30/34
00-725 Warszawa
www.genomed.pl



TYPE OF INVESTMENTS

Seed/start-up companies

AREAS OF INVESTMENTS

Biotechnology
New drugs and therapies
Medical services and equipment

EXPECTED RETURN ON INVESTMENT

> 50%

SIZE OF INVESTMENT

EUROS 0.2-1M

INVESTMENT TEAM

1 Partner
3 Directors

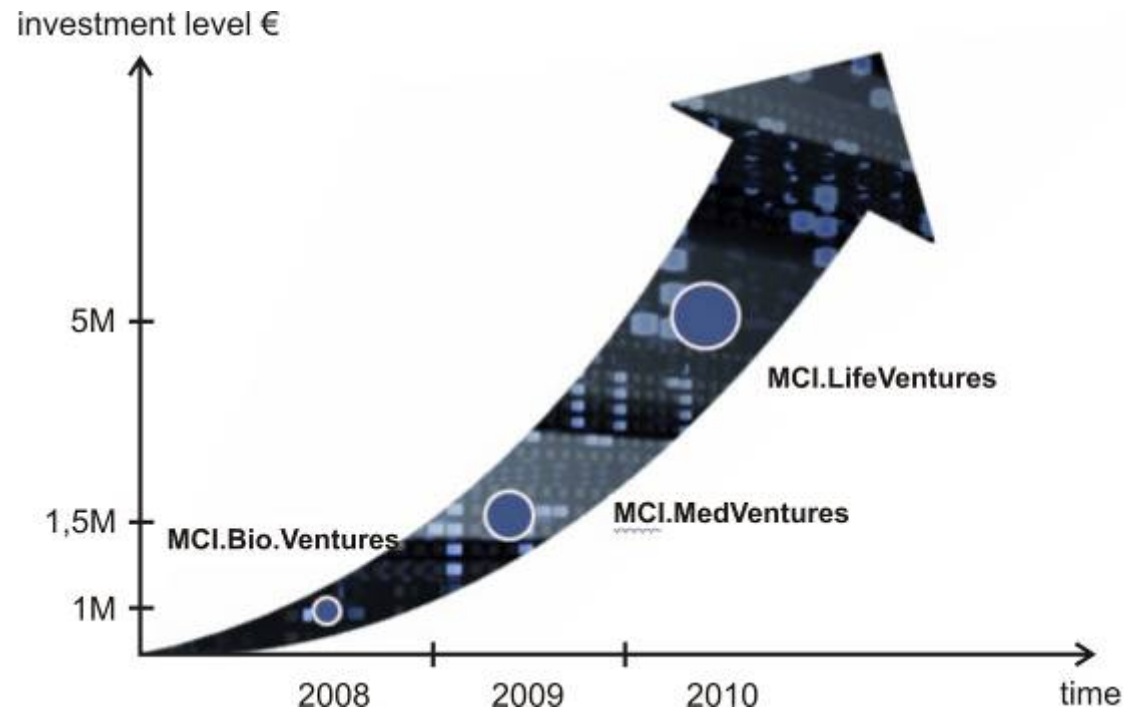


INVESTMENT PLANS FOR 2008



EXECUTION OF 4 - 6 INVESTMENTS

genetic diagnostics
new products and biogenerics
niche medical services
novel healthcare business models



● - First investment of the fund





Grzegorz Gromada – Board President (Team Leader)

Chairman of the Board in MCI.BioVentures Sp. z o.o. Since 1995 deputy Director of Wrocław Centre for Technology Transfer at Wrocław University of Technology. Since 1998 Vice Chairman in Wrocław Centre for Technology Transfer S.A. In 2000 he held the position of Polish Liaison Officer to the European Union Working Committee focused on the participation of small and medium sized companies in the Fifth Framework Program for Research and Technology Development. He co-coordinates the activities of the Innovation Relay Centre in Western Poland and is a participant in the Advisory Group to the European network of Innovation Relay Centers. A member of the management group in Regional Strategy of Innovation for Lower Silesia Region. He is the author of the National Network of Innovation Centers, prepared the expertise on valuation of know-how transfers for the Ministry of Economy. Vice Chairman of the Association of Innovation and Entrepreneurial Centers in Poland.

Responsibilities: responsible for small-ticket investments in biotechnology / life science.



Piotr Kłodnicki – Board Member/Investment Director

In 1995, graduated from Faculty of Management and Computer Science at Wrocław University of Economics. Further studies in financial management and controlling at the Association of Chartered Certified Accountants. A graduate of numerous studies; took part in many specialist courses e.g. in Sheldon Satin Associates Inc. - Management, Wirtschaftskammer Österreich and OTREK - College of Controlling, Accountants Association in Poland - course for independent financial accountants, UPC - training on Project Management methodology. Worked for enterprises in telecommunications and IT sectors. In the years 1996-2003 Project Manager, Financial Controller and Financial Manager in UPC Polska. He has great experience in managing investment projects, budgeting, operational and strategic controlling as well as auditing. Investment Director in MCI Management SA. Member of the Board in Navixpert Finepharm.

Responsibilities: small-ticket investments in biotechnology / life science, wireless technology and innovation.





Robert Rzemiński – Board Member/Investment Director

Member of the management board of MCI.BioVentures. Until 2004 Member of the management board/business development director of Pharmaceutical Company Jelfa SA. He was responsible for research, registration, medical department and strategic marketing. He was responsible for registration of a few dozen products as well as development of Jelfa's own products. He was responsible for research, biotechnology, acquisition and registration of new medicines. Since 2005 he is a member of the management board and CEO in Scientific Information Centre OINPHARMA Sp. z o.o., a company which specialized in providing training and postgraduate courses for specialists in pharmacy, clinical research, and commercialization of new medical products. He is a graduate of chemistry from University of Wroclaw and attended a post graduate program in WirtschaftsforderungInstitut Wien, GSBA Zurich and many other courses in clinical research, production, registration and marketing of pharmaceutical products. He is an author of publications dedicated to medical products and actively participated in many conferences on the development of medical products. Member of the Supervisory Board of Finepharm.

Responsible for small-ticket investments in biotechnology / life science



Maciej Drożdż – Investment Director

Until mid-2007 analyst in Life Sciences team at AtlasVentures. Graduate of Master of Business Administration at Said Business School, University of Oxford. Author and co-author of scientific articles on molecular biology, several posters and presentations at scientific conferences in Germany, Switzerland, Great Britain and USA. Ph.D in bioscience from the University of Heidelberg (1998 -2001). Postdoc at Friederich Miescher Institute of Novartis Research Foundation (2001 – 2005), was partially funded by the European Molecular Biology Organization's scholarship (EMBO Long Term Fellowship 2002 - 2005) for his achievements and unique research project. Graduate of Faculty of Biology at Adam Mickiewicz University, Poznan (awarded Medal of the University). During his studies he was a holder of the Global Network for Molecular scholarship and Cellular Biology Foundation (UNESCO), Birbeck College (University of London) and two-time holder of Ministry of National Education scholarships.

Responsibilities: responsible for small-ticket investments in biotechnology / life science.



HELIXVENTURES FUND



TYPE OF INVESTMENT

seed and start-up companies

AREAS OF INVESTMENT

Internet
Software
Mobile technologies
Nanotechnology
Electronics

EXPECTED RETURN ON INVESTMENT

> 35%

SIZE OF INVESTMENT

EUROS 0.15-1.5M

SIZE OF INVESTMENT TEAM

2 Partners
1 Director





Dariusz Wiatr – Board President (Team Leader)

Graduate of MBA from Wharton School, University of Pennsylvania, vice president of Gemini Consulting, Managing Director in San Francisco, California(1987-1997). Partner in Andersen Consulting (today Accenture), San Francisco (1997-2000). Partner in McKinsey & Co. in Warsaw and Managing Partner responsible for organization of the Business Technology Office in Central Europe (Warsaw, Moscow, Budapest, Prague) (2000-2002). Founder and Managing Partner of Hexagon Capital (2002 – 2006). Main shareholder of Helix Ventures since 1999 (since 2006, managing Partner). Possesses comprehensive experience in consulting and investments in the Silicone Valley (USA), Western and Eastern Europe.

Responsibilities: managing project portfolio, handling selected investments, ownership supervision.



Małgorzata Walczak – Board Member

Graduate of Warsaw University, Sorbonne Paris University (Paris VII, III) and MBA at University of Minnesota. A 34-year-old with 12 years' professional experience. She held executive positions in multinational companies (Compaq Computer/HP, Lotus) as well as Polish companies. For 4 years she was Managing Director and Vice President in one of the toughest public listed companies – Optimus SA, during that time the company turned a profit from sales for the first time in 4 years and won the biggest public tender in its history (50m, computerization of Ministry of Education and Sport, MENiS). She also conducted a turnaround program in Mint of Poland SA, in the electronic payments department (turnover of 200m). During the last one and a half years (2006-2007) she managed investment projects on behalf on the United Nations Organization in developing countries like Moldova, Georgia and Turkey. The project she managed in Moldova was distinguished by UN authorities as the most effective in the whole region (15 countries). She is fluent in 4 languages. In 2005 she made the list of 20 top managers (in Home&Market report).

Responsibilities: investment strategy – project acquirement, pipeline management, handling selected investments, management of exit strategy assessment and the exit process itself.



PLANS FOR 2008



NEW INVESTMENTS IN 2008

8 – 12 new investments



3 - 5 new investments

WEB 2.0/Media/Digital entertainment/Mobile advertising/E-commerce

Software as service



1 - 3 new investments

TMT/Financial services/Medical services

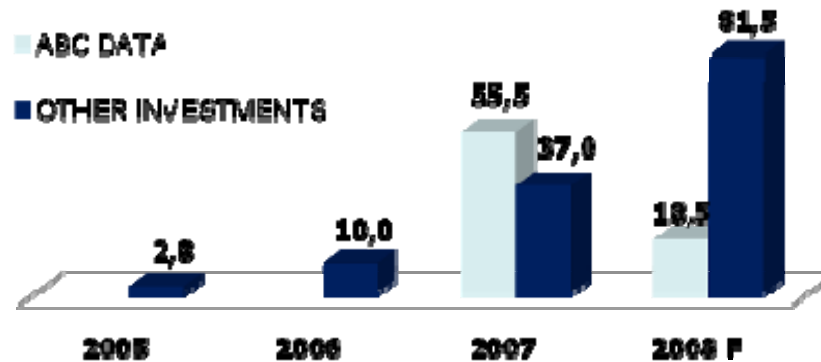


4 - 6 new investments

Genetics/New products and pharmaceutical generics

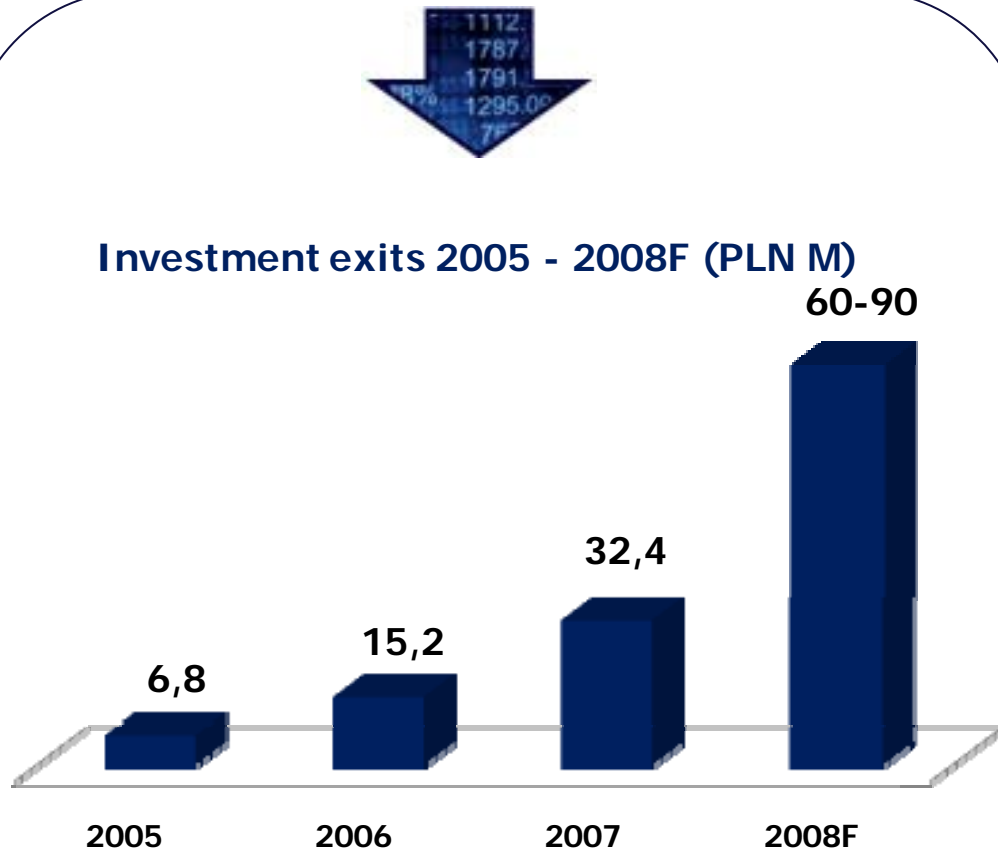
Niche medical services/New healthcare business models

**Value and number of MCI Investments
(In PLN M)**

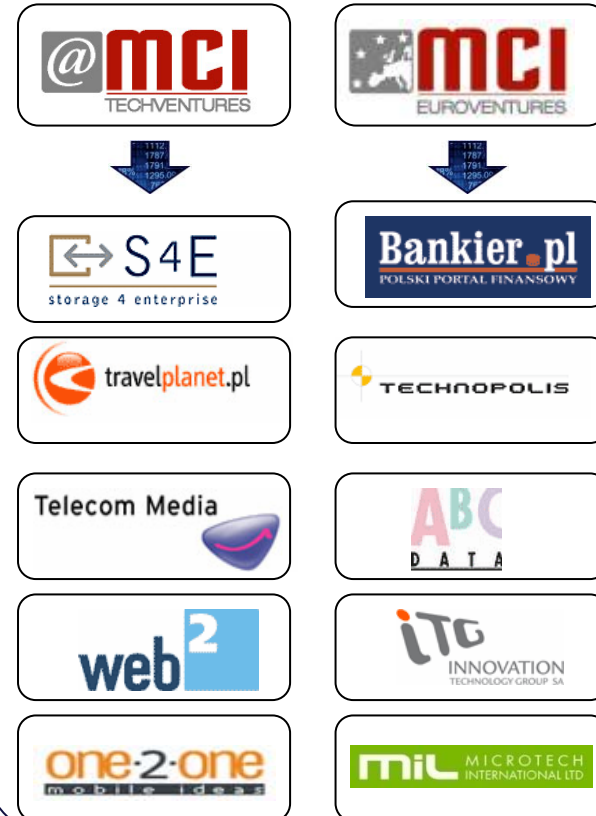


PLANNED INVESTMENT EXITS IN 2008

Investment exits 2005 - 2008F (PLN M)



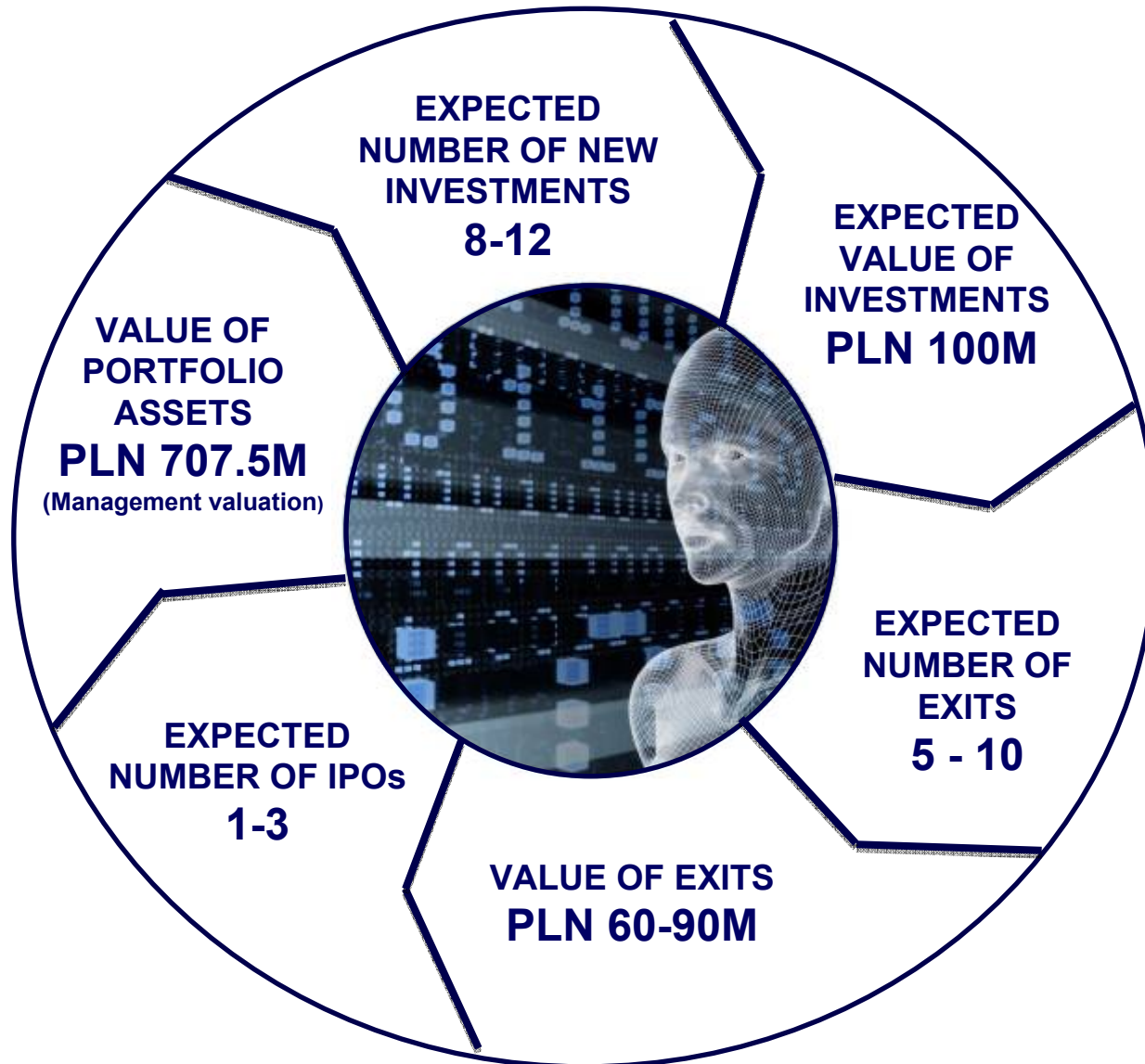
In 2008, MCI considers exiting following portfolio companies:



In 2008 MCI plans exits in amount of PLN 60M with maximum threshold of PLN 90M.



PORTFOLIO GROWTH – PLANS FOR 2008



FUND GROWTH/FUNDRAISING

MCI plans to increase size of managed funds by 72 per cent

PLN 20M



PLN 178M



PLN 292M



PLN 40M



PLN 50M



PLN 50M



PLN 50M



PLN 20M



PLN 410M



PLN 225M

MCI plans to increase value of managed funds from PLN 490M to over PLN 800 M in 2008/2009.



FUND DEVELOPMENT

- *Building new, local seed/venture capital funds based on local financing sources (like the National Capital Fund) in Poland, Czech Republic, Romania and Ukraine.*
- *Developing TechVentures based on classical structure, as leader of venture capital in Emerging Europe, building Emerging Europe Masters, European Champions and Global Leaders for Tomorrow.*
- *Developing EuroVentures as leader in expansion capital in Emerging Europe based on fundraising from local investment funds and focus on TMT/Finance/Healthcare/Cleantech/Media.*
- *Developing BioVentures as leader of seed/venture capital in biotechnology/lifescience/medservices in Poland and Central Europe based on the National Capital Fund/European Investment Fund.*
- *Developing EcoVentures as leader of seed/venture capital in clean technologies/green enterprises in Poland & Central Europe.*



PROJECTS FOR 2008



ISSUE OF BONDS CONDITIONS OF ISSUE

Issuer	MCI Management SA
Issue size	50m PLN
Product	Book-entry convertible bearer bonds
Maturity	3 years
Coupon	3M WIBOR + margin payable quarterly
Conversion price	Expected PLN25
Conversion deadline	Conversion option available until redemption date
Security /ranking	None, subordinated to 2 year bonds, obligations resulting from bonds convertible into shares are equal in respective terms
Subscription	Private, limited to 99 investors; pre-emption rights for current stockholders in proportion not exceeding stake in share capital
Underwriting	Brokerage House
Purpose	Investments in private equity in Central & Eastern Europe by funds managed by MCI



ISSUE OF STOCK CONDITIONS OF ISSUE

Issuer	MCI Management SA
Issue size	50m PLN
Product	Book-entry bearer stock
Issue price	Market price with possible discount
Subscription	Public; pre-emption rights for current shareholders in proportion not exceeding stake in share capital
Underwriting	Brokerage House
Purpose	Development of new funds
Date of issue	End of Q3 2008



PLANNED FINANCIAL RESULTS OF MCI FOR 2008

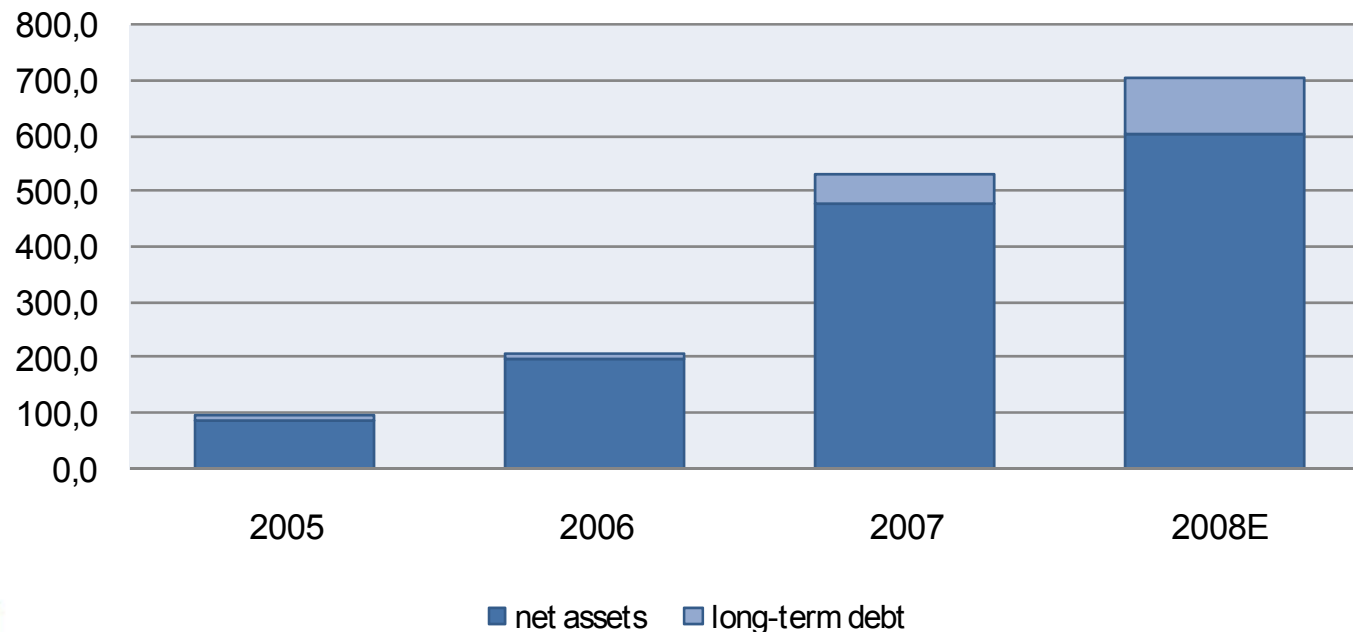
MANAGEMENT VALUATION OF MCI'S ASSETS - END OF 2008:

PLN 707.5M*

By end of 2008, MCI plans to increase value of portfolio assets by 33.3% due to growth of managed companies and new investments.

* Forecast does not include new funds planned for 2008

**Growth of management valuation of MCI assets
in 2005-2008E (in PLN M)**



PLANNED FINANCIAL RESULTS OF MCI FOR 2008

NET UNIT FINANCIAL RESULT OF MCI IN 2008

PLN 79.6M

CONSOLIDATED NET RESULT OF MCI IN 2008

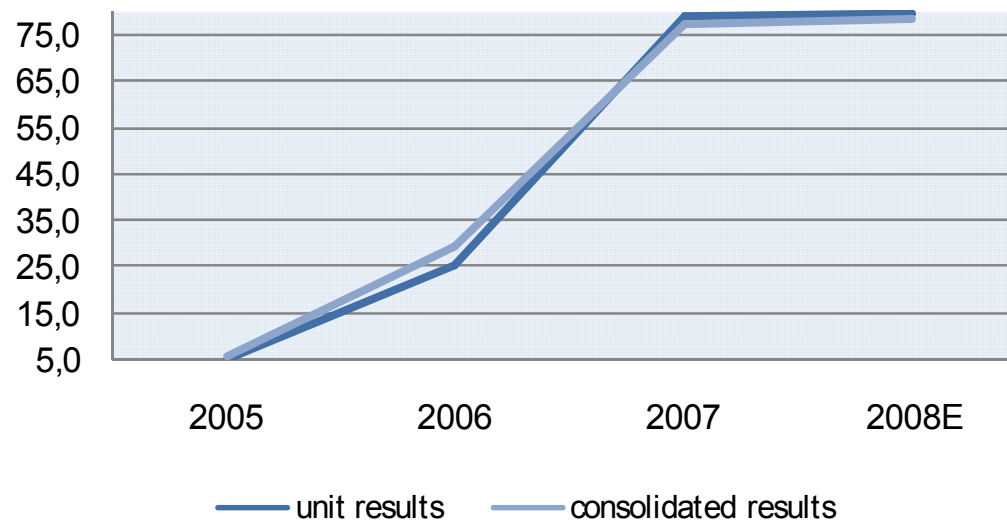
PLN 78.6M*

* assuming unconsolidated results of group ABC Data Sp. z o.o.

Due to uncertainty of capital markets all over the world and its impact on appraisals of public and private companies, MCI Management SA conservatively forecasts net unit result for 2008 at last year's level

By end of first half of 2008, MCI plans to complete process of transferring all assets to proprietary investment subfunds. As result, consolidated result in 2008 will be similar to unit result.

**Growth of MCI net results in the years 2005-2008E
(PLN M)**



MODEL APPRAISAL OF MCI AT A GLANCE

ASSET APPRAISAL OF MCI - END OF 2007

PLN 257.6M (accounting) – PLN 530.6M (management)

VALUE OF COMPANY MANAGING
EuroVentures/TechVentures/BioVentures

up to 25% (mature markets) up to 50% (CEE)*
of value of assets



up to PLN 64.4M



up to PLN 265.3M

* CEE – is estimated up to 50% of asset value due to dynamic growth of this market

VALUE OF MCI TFI
as platform for fund development*

up to 25% (mature markets) up to 50% (CEE)
of value of assets



up to PLN 64.4M



up to PLN 265,3M

• In case of MCI it is similar to value of management company due to dynamic development of new funds
(3 funds in 2007 and additional 3-6 funds in years 2008-2009)

MODEL APPRAISAL OF MCI

from PLN 386.4M - to PLN 1,061.2M



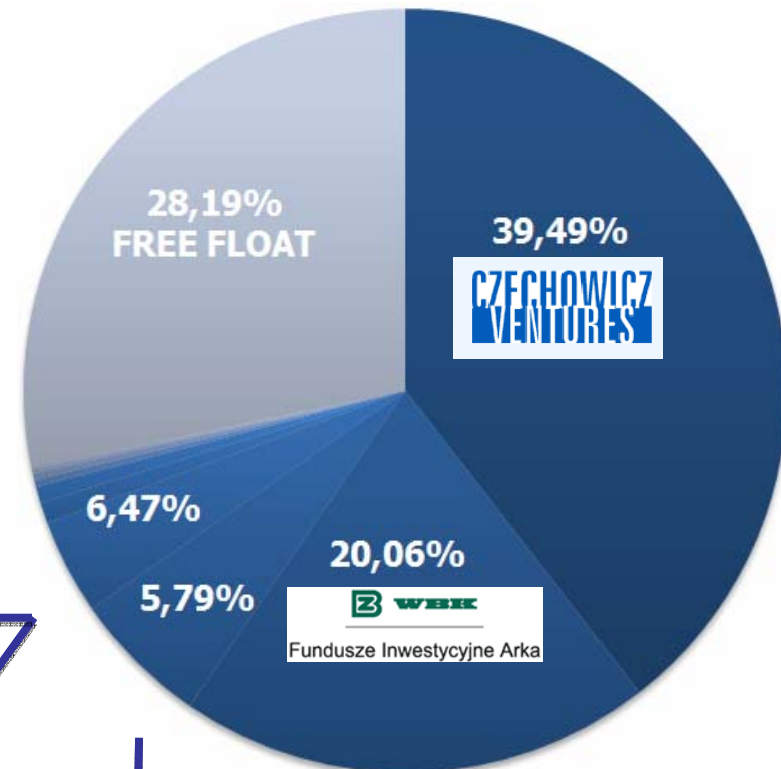
MCI MANAGEMENT SA ON WARSAW STOCK EXCHANGE

MARKET CAP

PLN 887.7M*

** Capitalization calculated on base of mean MCI stock price for year 2007*

SHAREHOLDERS



February 22nd, 2008

** Based on data from 31.12.2007*

** Based on data from 30.06.2007*

Executive Board,
Supervisory Board and MCI
team



DISCLAIMER



- *This Presentation does not constitute a public offer or public promise in the meaning of the provisions of Polish civil law. This Presentation is exclusively marketing and informative in its character.*
- *This Presentation was prepared to the best of our knowledge and with application of due diligence and the information it contains is valid as of the day of its publication.*





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