



RESULTS FOR Q3 2009

November 2009 r.

THE MOST IMPORTANT EVENTS OF Q3 2009

- 1. ISSUANCE OF CONVERTIBLE BONDS; BONDS DEBUT ON CATALYST MARKET**
- 2. MCI SHARES AT WSE: SHAREHOLDING, LIQUIDITY**
- 3. ACHIEVEMENTS OF PORTFOLIO COMPANIES**
- 4. MCI RESULTS AFTER Q3 2009**
- 5. PLANS FOR THE COMING MONTHS**

ISSUANCE OF BONDS



The image shows a blurred financial data table with several columns of numbers and percentages. The text is tilted and out of focus, but some values are legible. The table appears to be a summary of financial metrics for various entities or periods.

SLB	4.70	0.03	-0.58%	0.03	10
MAL	4.36	-0.33	-0.7%	-0.03	12
NE	2.42	-0.01	-0.03%	-0.03	5
NV	5.64	0.07	1.5%	0.0	4
QTVV	2.95	0.32	-0.02%	-0.05	3
HYOS	9.13	-0.01	-1.58%	-0.01	4
PLUG	11.61	-0.04	1.32%	0.0	5
ESLR	21.14	-0.05	-0.18%	-0.35	9
LMT	26.37	-0.11	-1.34%	0.17	8
CD	62.20	-0.04	-0.54%	-0.67	11
IOC	21.77	-0.01	-0.94%	0.11	3
...

SUCCESSFUL ISSUANCE OF BONDS

- bearer bonds, convertible to shares, 3-year, maturity on 10 September 2012
- conversion price PLN 6.25
- MCI holds the right to call for early redemption, however not earlier than after 11 September 2011, and provided that even once MCI stock price on WSE exceeds conversion price by 50%
- interest paid semi-annually
- value of bonds issued = PLN 50 m
- bonds were oversubscribed on sale
- purchased by investment funds and OFE



BOND ISSUANCE PROJECT SCHEDULE



31/07/09
AGM resolution
on issuance of
bonds

11/09/09
issuance of bonds

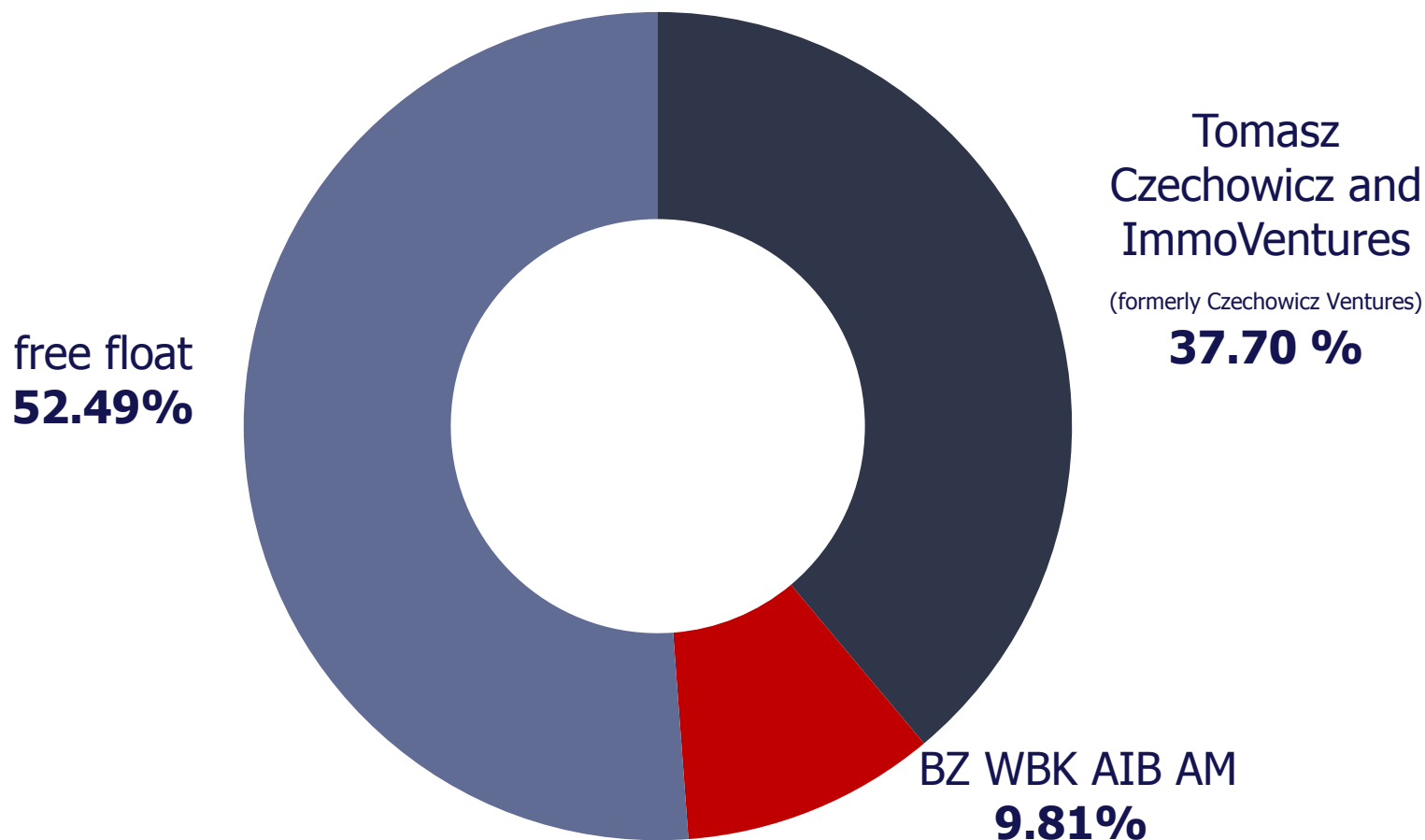
21/10/09
decision of the Board
of National
Depository for
Securities (KDPW)

22/10/09
decision of the
Board of WSE

26/10/09
CATALYST
debut

current total level of liabilities of the MCI Group amounts to PLN 68.9 m, including the nominal debt to external entities of approximately PLN 51.5 m, which represents 16.3% of current total assets

SHAREHOLDING



In addition, in accordance with an earlier declaration of Thomas Czechowicz, MCI shares worth 7.76 million PLN have been purchased by Immoventures on market terms from the share capital (after the registration of these shares, the shareholding of Thomas Czechowicz and Immoventures in the capital of the company will increase to 40%).

SHARES OF MCI IN Q3 2009



FUNDS UNDER MANAGEMENT



MANAGED FUNDS



- Value of managed assets: PLN 95.1 M*
- Sector focus: Internet, telecommunication, digital media, digital entertainment, mobile internet and VAS, e-commerce,
- investment strategy: financing growth / expansion;
- EUR 1.5–5 M



- Value of managed assets: PLN 143.6 M*
- Sector focus: TMT, financial and business services, e-commerce and distribution
- Investment strategy: financing growth / expansion / special situation; LBO, PIPE, MBI, MBO
- EUR 5-25 M



- Value of managed assets: PLN 8.3 M**
- Sector focus: healthcare, biotechnology, medtech
- Investment strategy: growth financing (healthcare); seed capital (medical technologies and biotechnology);
- EUR 0.2m – 1.0 M



- Value of managed assets: PLN 40 M**
- Sector focus: Internet, software, mobile and wireless technologies
- Investment strategy: seed and start-up companies
- EUR 0.5– 1.5 M



- Value of managed assets: 18,9 M
- The minimum investment threshold is EUR 40.000
- Management: Robert Nejman, Dorota Nejman and Dariusz Kowalski
- The Fund invests on all major stock markets around the world, on major commodity markets, foreign exchange markets and debt instruments markets (bonds); it does not operate on the real estate markets or PE investments
- Investment strategy: generating returns far exceeding those available on bank deposits, regardless of the situation on the capital market and to minimize the risk of incurring a loss

CURRENT INVESTMENT PORTFOLIO (1)



MCI: 50,10%



MCI: 63,54%



MCI: 56,31%



MCI: 58,42%



MCI: 53,90%



MCI: 40,79%



MCI: 66,67%



MCI: 47,00%



MCI: 50,10%



MCI: 41,09%



MCI: 51,00%



MCI: 39,11%



MCI: 33,33%



MCI: 33,00%



MCI: 25,00%



MCI: 68,09%



MCI: 72,17%



MCI: 33,47%



MCI: 29,63%

The shares in: ABC Data, Invia, O2O, TP.pl i Telecom Media comprise 80% of MCI's portfolio.



MCI: 80,00%



MCI: 51,37%



MCI: 22,54%

The portfolio currently includes 21 companies and is diversified in sector and stage (investments from 1998 to 2008 on various development stages)

CURRENT INVESTMENT PORTFOLIO (2)

5% of MCI's portfolio

geowa

naviexpert
Nawigacja GPS w telefonie

domzdrowia.pl

digital avenue

24med
pomoc wyjazdowa

Retail Info

NetPress

intymna.pl

NEW GRUPA

S4E
storage 4 enterprise

Genomed

4med
centra medyczne

belysio
reach everyone

15 % of MCI's portfolio

web2

ZŁOTE MYSLI

Nostromo
wireless

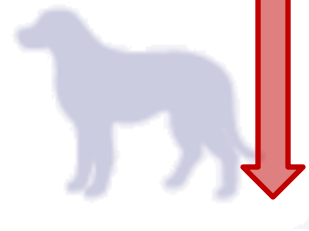
MCI
MCI CAPITAL TFI SA



80 % of MCI's portfolio

one2one
mobile ideas

travelplanet.pl



0 % of MCI's portfolio

NEXCOM

ABC
DATA

INVIA
.CZ

Telecom Media

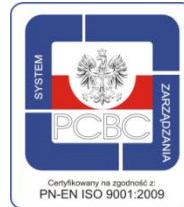
ACHIEVEMENTS



ACHIEVEMENTS OF PORTFOLIO COMPANIES – ABC DATA

- The company resisted the crisis, retained its market share from last year while raising EBITDA:
 - PLN 26,936k – cumulated EBITDA after Q3 2009
 - 10.4% - YTY EBITDA growth after Q3 2009
- since October 2009, the company is the official distributor for Toshiba products in Slovakia
- in November 2009, the company begins – as an official reseller – the sale of HP printers and supplies products for HP printers in the Czech Republic and Slovakia

- 274th position in ranking by Rzeczpospolita and Deloitte: 500 biggest companies of the region Central and Eastern Europe
- Company renewed for another three years the Quality Management System Certificate, ISO 9001 according to PN-EN ISO 9001:2009, identical to ISO 9001:2008 for sales service and supply of equipment and software and other electronic equipment, training, design, manufacture and sales of computer systems.



- On August 3, 2009, a new division was launched under the name ABC DATA IT Consulting Services, which offers professional support in the implementation of IT projects; the offer is addressed exclusively to partners of ABC Data and enables them to sell advanced comprehensive solutions to the end customer. ABC DATA is the first IT distributor in Poland, who will provide such a wide range of consulting services. The uniqueness of the project is also highlighted by the largest technical and product support facilities in Poland owned by ABC DATA, which will be the base for the ordered IT implementations. Add to this the company's long experience in the IT industry and knowledge and experience of its professionals.

ACHIEVEMENTS OF PORTFOLIO COMPANIES – ABC DATA

- The IPO process is underway (consortium of consultants: BZ WBK, KPMG, Weil Gotshal & Manges);
- prospectus to be filed with PFSA by end of year
- high prices of global leaders in distribution sector around the world
13 P/E
(Ingram/TechData)
- In carrying out cooperation between the Fund and the company, we expect to continue improving operational performance.
- The company is in the process of updating the strategy for 2010-2012;
- further information:
 - Michał Rumiński, Member of the Board of ABC Data:
ruminski@mci.eu

ACHIEVEMENTS OF PORTFOLIO COMPANIES – GEEWA

- since this May, three online games offered on Facebook
- currently, the "8-Ball Pool game" by Geewa is the most popular pool game on Facebook with daily gains in unique users reaching 2%
- it is Geewa's ambition within the next four years to become the global leader in casual online multiplayer games, by increasing the base of users on social networking sites, opening API interfaces for external developers and offering new games



ACHIEVEMENTS OF PORTFOLIO COMPANIES – TELECOM MEDIA

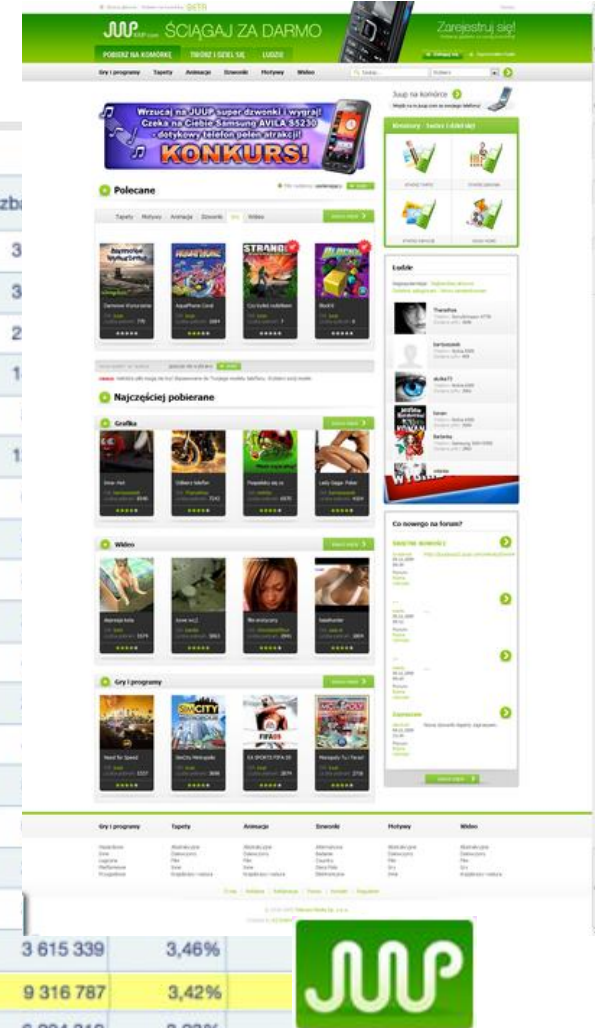
- The service Juup.com launched by the company (free mobile content) after only a few months reached the **Top 20 Megapanel** (19th place) in the category New Technologies
- The company constantly develops its portfolio of *mobile advertising clients* and strengthens its leading position
- The company forecasts net profits amounting to PLN 1.8 m in 2009



Telecom Media

NOWE TECHNOLOGIE				
	Nazwa	Użytkownicy (real users)	Liczba	
1	Grupa Interia.pl - Nowe technologie	4 131 152	3	
2	Grupa Onet.pl - Nowe technologie	3 390 432	3	
3	dobreprogramy.pl	3 305 434	2	
4	Grupa IDG - Nowe technologie	2 845 107	1	
5	Grupa Gazeta.pl - Nowe technologie	1 900 782		
6	Grupa Wirtualna Polska - Nowe technologie	1 823 705	1	
7	instalki.pl	1 635 116		
8	SoftMania.pl	1 196 469		
9	frazpc.pl	1 104 288		
10	programosy.pl	1 015 256		
11	download.net.pl	787 467		
12	bifmsa.com.pl	761 438		
13	Grupa CATAWI Sp. z o.o. - Nowe Technologie	751 368		
14	pobierz.pl	720 966		
15	telepolis.pl	693 641		
16	Grupa Axel Springer - Nowe technologie	669 995		
17	cnet.com	649 749		
18	chip.eu	578 751	3 615 339	3,46%
19	juup.com	573 019	9 316 787	3,42%
20	wapster.pl	540 196	6 094 310	3,23%

Źródło: Megapanel PBI/Gemius, lipiec 2009 agregat autoryzowany przez Gemius SA



ACHIEVEMENTS OF PORTFOLIO COMPANIES – ONE-2-ONE

- the Board supports the published forecast of sales (continuing operations) at PLN 55 million, result of EBITDA (from continuing operations) at the level of PLN 1 million for the year 2009 and PLN 2 million for the second half of 2009, as well as positive financial results from continuing operations
- it is the result of the consistently pursued strategy of the Company, consisting in focusing on core business on the Polish market and strengthening relationships with customers

one·2·one
mobile ideas

from 1 July 2009 to 13 November, the **stock price grew** from PLN 4.22 to PLN 8.13; **by nearly 87%**



Telewizja Polska SA signed on November 2nd, an agreement with One-2-One Group for handling Premium SMS traffic on its networks. Value of the ordered services will amount to around PLN 60 million within the next two years.

ACHIEVEMENTS OF PORTFOLIO COMPANIES – TRAVELPLANET

Travelplanet.pl – Number 1 in online travel

- revenues realized by Travelplanet in September amounted to PLN 14,521 thousand, an increase of 5% compared to September 2008
- in a report of 23 September, PKO BP Brokerage House analysts raised their recommendation for Travelplanet from "sell" to "accumulate;" the target price of shares was set at PLN 18.05



ACHIEVEMENTS OF PORTFOLIO COMPANIES – NAVIEXPERT

- NaviExpert introduces the new 5.0 version of its mobile navigation software
- the application gained the unique function to search for POI /points of interest/, the POI database was enhanced with many new attributes and the feature to share POIs/coordinates via SMS
- at the same time, NaviExpert opens its system to the mass user – in the new offer, owners of compatible mobiles may use the Atlas of Poland free of charge
- NaviExpert continues cooperation with its Russian partners – delivering the new version of software in Russian (mainly for Samsung phones).



ACHIEVEMENTS OF PORTFOLIO COMPANIES – INVIA.CZ

18th place in the ranking „**Deloitte Technology Fast 50 Central Europe**”



this ranking is a summary of the fastest growing technology companies in Central Europe, based on company revenue growth over the period of five years

ACHIEVEMENTS OF PORTFOLIO COMPANIES – GENOMED

- reached positive EBITDA profitability within a year (1.10.2008-30.09.2009);
- developed its offer of molecular diagnostics to 40 genetic tests in the scope of, among others, infertility, cardiology, neurology, oncology and ophthalmology;
- received financing in the amount PLN 2.2 m to implement cutting-edge technologies in medical diagnostics.



RESULTS FOR Q3 2009 AND PLANS FOR THE NEAREST FUTURE



RESULTS FOR Q3 2009

in million PLN	whole 2008	Q3 2009	Q1-Q3 2009
UNIT NET RESULT OF MCI	21.58	14.86	24.38
CONSOLIDATED NET RESULT OF MCI	21.55	14.29	25.65
TOTAL CONSOLIDATED ASSETS	300.01	342.60	342.60
TOTAL NET CONSOLIDATED ASSETS OF MCI	207.96	239.33	239.33

The financial results of the MCI Group for Q3 2009 were significantly influenced by:

- generating revenues from managing investment funds in the amount PLN 1.26 m (gross revenues);
- the increase in valuations of managed funds' assets resulting from, among others, increase of stock prices of companies listed on WSE, improvement of efficiency of portfolio companies and the constantly improving results generated by those companies in 2009.

NEW INVESTMENTS



- the fund is now finalizing its first two investments
- possible estimated time of completion: Q4 2009 - Q1 2010



- MCI TV has executed a new investment using the potential of the market
- the leader on the rapidly developing e-book market in Poland.
 - the largest electronic publisher in Poland, focusing on practical guides in the field of motivational literature, issued in the form of an e-book and print (on demand); it also publishes audiobooks.



- the fund is working on two new investments in financial services and business services
- estimated time of completion H1 2010

OFFER FOR INDIVIDUAL INVESTORS

entrance into private banking channel

**first contract to distribute MCI.TechVentures 1.0
investment certificates has been signed with the bank**



**Raiffeisen
BANK**

Raiffeisen Bank Polska S.A.

**net value of assets per certificate of MCI.TV 1.0 in the
period 31.03-30.09.2009 grew by 39%**

POLAND AS THE ONLY STATE IN EU WITH GDP GROWTH

Due to the crisis, the whole EU economy will shrink by 4.1% GDP this year.

Poland, as the only member state, will record economic growth of 1.2% GDP.

source: European Commission in the autumn economic forecasts for EU

Earlier this year, the Commission forecasted economic growth of 1% in our country. In the coming years, the Commission forecasts further growth of Polish GDP (+1.8% in 2010 and +3.2% in 2011).

CEE IS THE PLACE TO BUILD THE NEXT GLOBAL CHAMPION COMPANIES



- HTL-Strefa – manufacturer and exporter of medical products
- in early October, the EQT Fund announced a call for 100% shares of HTL



- AVG Technologies – global manufacturer of security software
- the TA Associates Fund acquired from Polish Enterprise Fund V a minority share package in AVG
- it was one of the largest transactions this year, and one of the largest in the last few years in the PE sector in CEE



DISCLAIMER

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This presentation has been prepared based on the best knowledge of MCI Management SA Company and on the day of publication contained up-to-date data.





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