



MCI MANAGEMENT SA BONDS

26 October 2009

BASIC ASSUMPTIONS

- The present low price levels, alleviating the crisis grants **broad investment opportunities**;
 - MCI's very good financial standing (low debt levels, exit pipeline, constant revenues from management fee, good condition of portfolio companies) gives **low levels of credit risk**;
- MCI's growth potential gives a **chance for high rates of return on investment in MCI bonds**

MCI A FINALIST OF "RED HERRING GLOBAL VCS"

- first of its kind ranking created by Red Herring
- 200 finalists were selected after careful examination of the achievements of over a thousand investment funds operating around the world
- MCI Management SA was present in this prestigious company, thanks to results the company generated during the last ten years



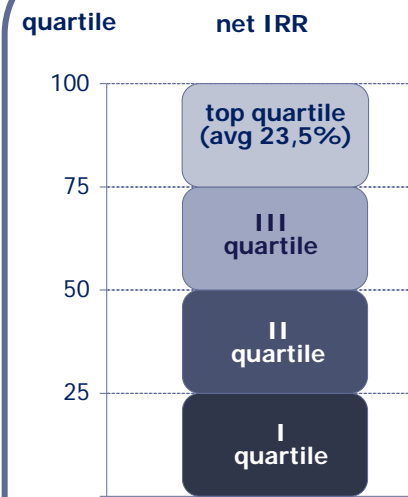
Between 01.01.1999 and 30.09.2009 MCI Management S.A. delivered net internal rate of return (net IRR) of 18.9%* and was placed among the top European private equity funds

results of European PE/VC funds created in the years 1980-2007

	aggregated IRR (%)	average IRR for top quartile (%)
private equity	11.7%	23.5%

source: Thomson Financial commissioned by EVCA; database includes a total 1215 European funds

The above data concerns the period 1980-2007; we do not have more up-to-date official information. Due to the turmoil on the global markets in 2008, it is to be expected that aggregated data concerning average rates of return for the previous year would deteriorate.



* average net rate of return on the whole portfolio of MCI Management S.A. in the period 01.01.1999 – 30.09.2009 (sum of full and partial exits and book valuation of the portfolio as on 30.09.2009).

BONDS ISSUE PROJECT SCHEDULE

VOGEL DUBIŃSKI I WSPÓLNICY
KANCELARIA PRAWNA

 **Raiffeisen
BANK**
Raiffeisen Bank Polska S.A.

kdpw 




CATALYST

31/07/09
Resolution of
AGM on issue
of bonds

11/09/09
ISSUE of bonds

21/10/09
DECISION OF THE
BOARD OF KDPW
(National
Depository for
Securities)

22/10/09
DECISION OF
THE BOARD
OF WSE

26/10/09
CATALYST
debut

SELECTED PARAMETERS OF BONDS

- bearer bonds, convertible to shares, 3-year, maturity on 10 September 2012 (if right to convert to shares was not used);
- conversion price 6.25 PLN
- 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: on 12 March and 10 September 2010, 11 March and 9 September 2011, 9 March and 10 September 2012

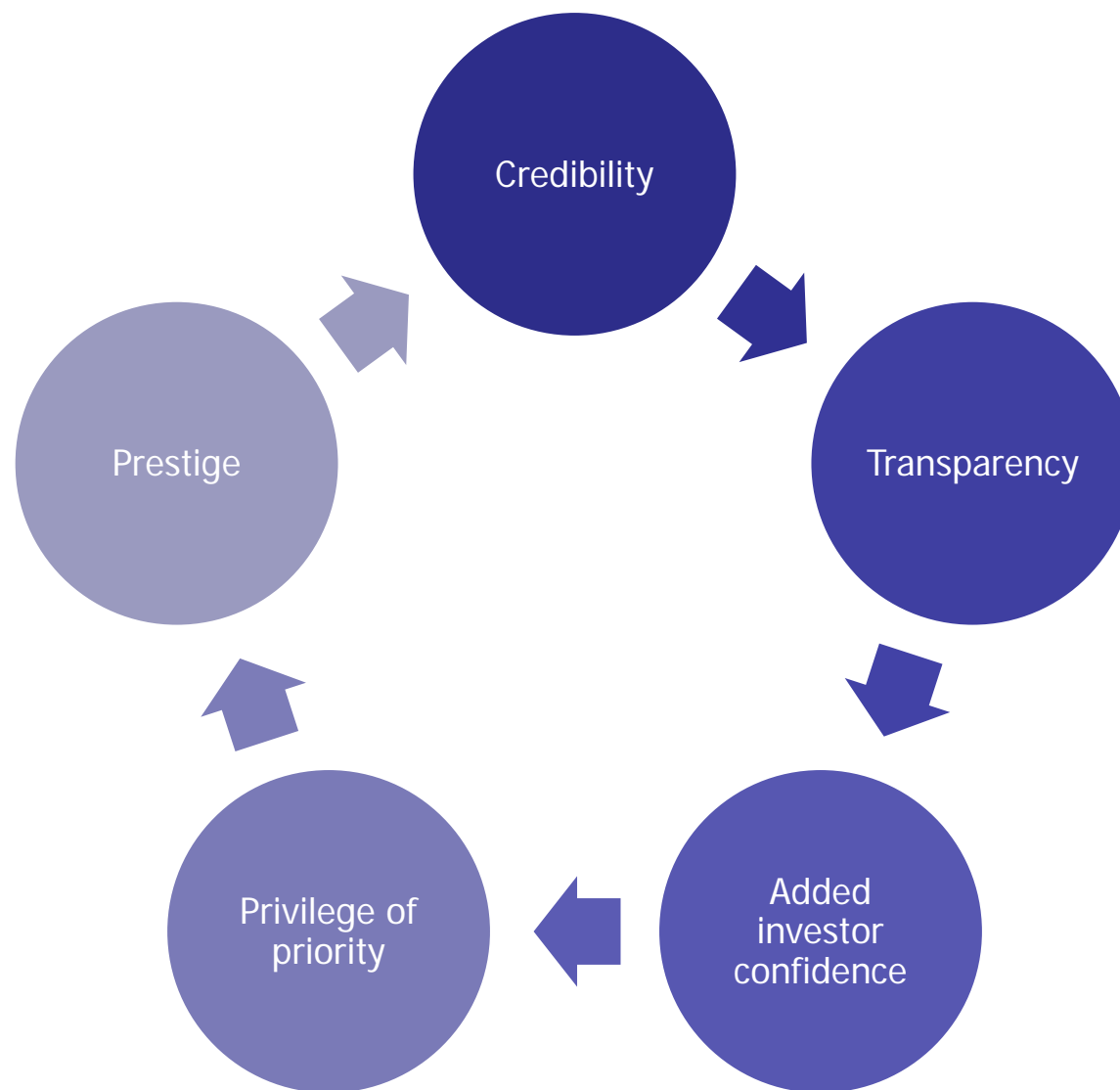
SELECTED PARAMETERS OF BONDS (2)

- Value of bonds issued = 50 mil.
- Bonds were oversubscribed on sale
- Bonds were purchased by investment funds and OFE
- Partners:
 - Issuing Agent
 - Legal Advisor:



VOGEL DUBIŃSKI I WSPÓLNICY
KANCELARIA PRAWNA

BENEFITS OF INTRODUCING BONDS TO CATALYST





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