




16/05/11

results after Q1 2011

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- Results after Q1 2011
 - Portfolio
 - Major events
 - MCI's performance on WSE

Group's results after Q1 2011

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in million PLN	Q1 2011	Q1 2010	change
Unit net result of MCI	28.2	22.2	+ 27%
Consolidated net result of MCI	28.1	22.5	+ 25%
Total consolidated assets	660.0	370.2	+ 78%
Total consolidated net assets	532.0	288.7	+ 84%

	Q1 2011	Q1 2010
MCI stock price	8.60 PLN	7.07 PLN
Capitalization	515.1 M PLN	334.9 M PLN
AUM	777.4 M PLN	436.3 M PLN
P/BV	0.97	1.16
D/E	11%	17%

Currently, we have 227 million PLN in assets for new investments, with about 19 million PLN available in commitment funds and about 157 million PLN in traditional funds at the level of MCI Capital Group.

In Q1 2011, the results of the MCI Group were significantly influenced by:

- Increased value of BioVentures certificates (the successful offering of Genomed in connection with its debut on NewConnect market) and TechVentures (new investments of the fund from the year 2010).
- In the EuroVentures division, the reduced value of the subfund's certificates caused by a temporary correction of ABC Data share price was compensated by the recognition of receivables and revenues from damages awarded by final court order in the JTT case.

Results of the funds managed by MCI

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	31/03/2011	remarks
MCI Management SA	24%	Total results recorded by the MCI group on investments (IRR) from 01/01/99 to 31/03/11
Total IRR of Fundus generated from 01/01/09 to 31/03/11		
MCI.EuroVentures	25.34%	Including the investment in ABC Data at the level of MCI Capital Group
MCI.TechVentures	54.22%	Including the investment in Travel Planet S.A. at the level of MCI Capital Group
MCI.BioVentures	40.21%	
Helix Ventures Partners	-52.43%	Calculations did not include preferences concerning returns of investment capital
Gandalf *	-2.73%	The fund was launched in 04/09
MCI.ImmoVentures	1.18%	The fund was launched in 10/10
Internet Ventures	0%	The fund was launched in 02/11

* MCI CG does not hold any participation units in this fund

Current portfolio of MCI

AUM	777.4 million PLN
Number of funds	7
Number of projects	32

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22% projects = 89% value of assets

Valuation for Q4 2010* in million PLN / % - share in NAV

281** / 53%

57 / 11%

40 / 8%

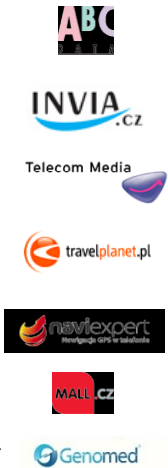
16** / 3%

21 / 4%

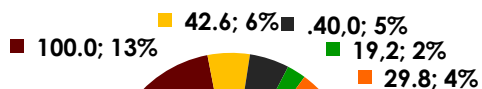
43 / 8%

8 / 2%

* including the influence of a truer valuation of Q1 (in consultation with the auditor)
** 13/05/11



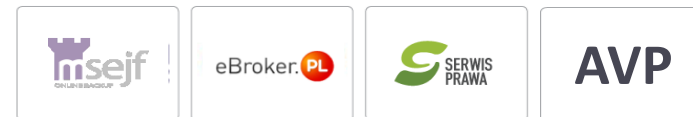
STRUCTURE OF AUM



201.6; 26%

344.2; 44%

- MCI.EuroVentures
- Internet Ventures
- Helix Ventures Partners
- MCI.BioVentures
- MCI.TechVentures
- MCI.ImmoVentures
- MCI Gandalf



Garbary

Ekopark

Śpiący Rycerz

Ametyst Residence

Malownicza Zatoka

- Court of appeals in Wrocław ruled on the JTT case in favor of MCI, awarding damages to MCI Management SA for the losses incurred by the company following the devaluation of held shares of JTT Computer SA, which was forced to bankruptcy as a result of faulty decisions taken by tax authorities in violation of the law.
- The court of appeals adjudged on behalf of the Company the amount 28,904,888 PLN, plus statutory interest from 8 June 2006 until the day when the compensation is paid (on 13/05/11, interest on the adjudged amount was 17,447,069.59 PLN). MCI requested 38,512,000 PLN plus statutory interest).
- The court's decision is final and binding, Wrocław Tax Office has to pay 46.3 M PLN (as for 13/05/11) adjudged on behalf of the Company.
- The damages awarded as compensation for the losses incurred in connection with the devaluation of shares owned by MCI Management SA in JTT Computer SA, which was driven to bankruptcy as a result of faulty decisions taken by tax authorities in violation of the law. Thus, the court ruled in favor of the company, confirming the charges set forth in the lawsuit and presente.
- Thus, the court ruled in favor of the company, confirming the charges set forth in the lawsuit and presented during the trial both as to the principle of the claim and the amount claimed.
- The parties are entitled to lodge a cassation appeal against the verdict.
- MCI has requested payment from the Tax Office and expects the total amount in the near future.

- Genomed S.A. is an innovative company, founded by a group of Polish scientists with many years of experience and significant achievements in molecular biology. The leader and expert on the market of DNA sequencing and synthesis.
- In the year 2009, the company's revenues reached over 1.7 million PLN with a positive EBITDA. In the 2010, the company doubled its revenues to 3.9 million PLN, with net profit of 0.3 million PLN.
- The company recorded a positive EBITDA result only 20 months after commencing its operations and only 15 months after finding an investor.
- **During the private share offering, the company raised about 3 million PLN from investors.**
- **The funds will be allotted to the implementation and development of technology in the sector of personalized medicine and to extend the sales network for current and new services.**
- **In the long run, the company plans to make its way to the primary market of the Warsaw Stock Exchange.**
- According to forecasts, in the year 2011, it said revenues should exceed 5 million PLN, and should grow to the level of 25 million PLN by the year 2014.
- Global forecasts suggest growth rates of several percent a year. In Poland, due to the early phase of market development, they may grow up to thirty percent a year.
- The report of PricewaterhouseCoopers from the year 2009 forecasts that in the years 2009-2015 the market of telemedicine and information technologies connected with healthcare, where Genomed wants to become a significant player, could grow tenfold.

Interview with Andrzej Pałucha, member of the board of Genomed:

<http://www.inwestortv.pl/film/genomend/genomend,708.html>

Interview with Anna Boguszewska-Chachulska, member of the board of Genomed:

http://www.genomed.pl/docs/filmy/20110218_TV_NCNBC_Genomed.wmv

Interview with Marek Zagulski, President of Genomed:

http://wyborcza.biz/biznes/12,102440,9112694,BIZROZMOWA_Dominika_Wielowieyska_i_Marek_Zagulski.html



DAU = daily active users
July 2010 – May 2011

- In 2010, launched Geewa Pool Tour Live on Facebook.
- It is now the most popular "pool" type game on Facebook, with players from 190 countries.
- **In April 2011 Pool Live Tour entered top hundred most popular games available on Facebook.**
- The average user Geewa games plays 9 games a day, spending on playing about 90 minutes, 76% of users play games Geewa daily and over 1/5 returns to them over 200 times per month; they play a total of more than 20 million games a month.
- **Geewa is in the top 10 producers of synchronous games on FB.**

The most pleasant form of entertainment	
Computer games	35%
TV	18%
Internet	15%
Books	13%
Cinema, theater	11%
Other	8%

source: IAB Polska

What games are most popular among internavts?	
On-line games	40%
Computer games	36%
PS games	35%
Games at social portals	25%
MMO games	12%

source: eMarketer

Results after 4 quarters (PLN)

	2009	2010
Net result	25,4 M	39,4 M
Przychody	2,4 B	2,7 B
EBITDA	42,7 M	56,7 M

**MCI's exit:
11 M PLN
IRR = 48,01%**

Rekomendacja „kupuj” od BZ WBK (14/04/11)

GK ABC Data składa się z jednostki dominującej ABC Data S.A. oraz czterech spółek zależnych: ABC Data s.r.o w Czechach, SCOP Computers S.A. w Rumunii, ABC Data s.r.o na Słowacji i UAB „ABC Data Lietuva” na Litwie.

Prognoza wyników finansowych na 2011 r. (25/01/11):

- Przychody ze sprzedaży – 3,4 mld PLN
- Zysk na działalności operacyjnej powiększony o amortyzację – 72 mln PLN
- Zysk netto – 46 mln PLN



Fundraising Q1 - certificates & bonds

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Investment certificates (K), MCI.TechVentures

- **The first issue carried out jointly with BRE Wealth Management - another partner in the development of strategies for private bankingowej group MCI (formerly Raiffeisen Bank Poland and BZ WBK).**
- The historical rate of return - investment certificates TechVentures FIZ yielded a rate of return for the last 4 quarters at 51%.

Ordinary F bonds

- **Issue's total value 35 M PLN.**
- Bonds traded on the secondary markets: Catalyst i BondSpot.
- Selected parameters of the bonds:
 - Bearer bonds
 - Three-year
 - Maturity on 31 March 2014;
 - Variable coupon rate, based on 6M WIBOR plus 400 point margin
 - interest paid semiannually
 - The bonds are deposited in the National Securities Depository.

Air Ventures Polska

- **Invested:** 3,5 M PLN
- **Project:** company offers the first and the only airplane time-sharing program in Poland, called Sky Share, targeted mainly at business customers (a regional copy-cat of Warren Buffet's NetJet Inc)
- **Plans:** one of the main purposes, to which the assets raised from HVP will be allotted, is creating a European pilot training center based on a highly advanced flight simulator



„ Through the investment in Air Ventures Polska, HVP enlarges its portfolio with an innovative project operating in the rapidly developing sector of business-targeted services, which at the same time uses advanced technologies.” – Piotr Pajewski, HVP Fund Manager.

Plans for the rest of the year 2011

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JTT

- Winning the case for JTT creates a chance for exceeding the annual forecast / traditionally, the final decision to be taken at the turn of Q3-Q4.

Nowe inwestycje

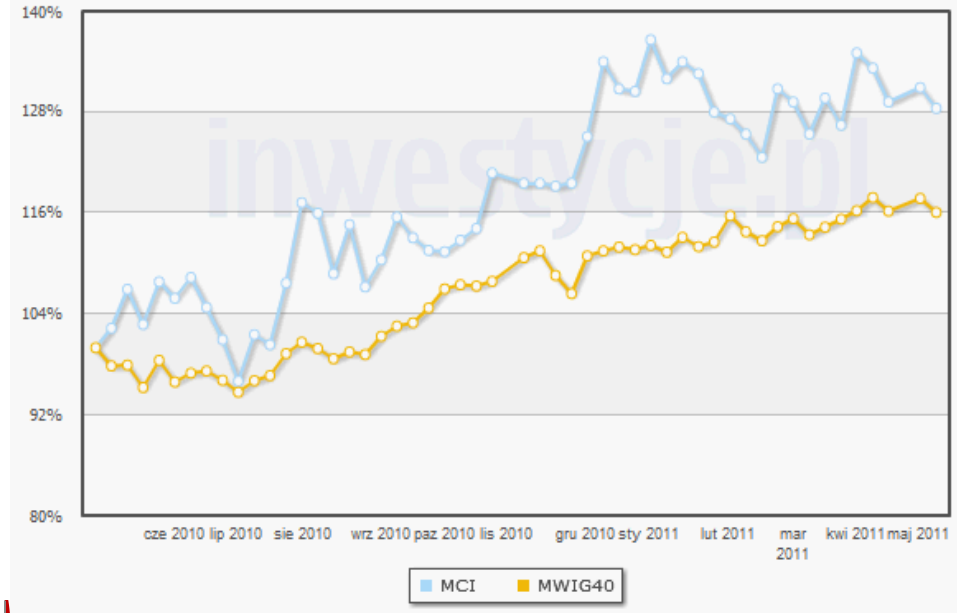
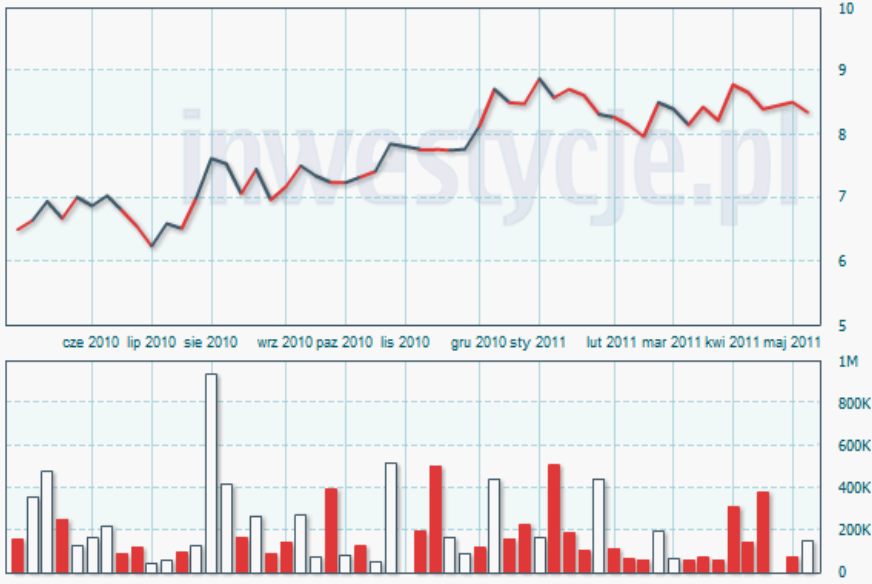
- EuroVentures: advanced stages of due diligence for three buyout/LBO investments.
- TechVentures: intermediate progress on to attractive investments and to follow once in the portfolio.
- HVP, BioVentures, Internet Ventures – new investments expected every quarter.
- ImmoVentures – first development mezzanine investments of the fund expected in Q3.

Wyjścia

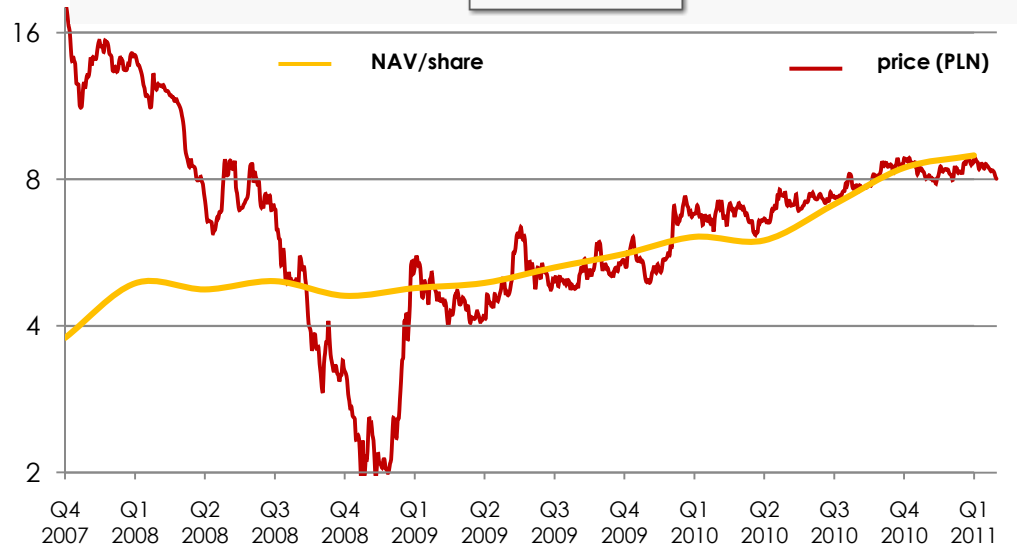
- Wealthy pipeline of exits, enabling to surpass the 10% NAV benchmark.

MCI's performance on the WSE (04/05/10 – 13/05/11)

13₁₃



- Capitalization as for 13/05/11: **515 mln PLN**
- Stock price growth from the lowest within this period (6,15 PLN): **30%**
- Total turnover: **841 mln PLN**
- Average turnover during a session: **3.2 mln PLN**



	04/05/10-13/05/11	growth from the lowest within this period
mWIG40	+ 15%	+ 22%
MCI	+ 23%	+ 30%

Changes in MCI team

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Jan Schwarz, Chief Investment Officer, MCI.ImmoVentures FIZ

15 years of international real estate experience hereof 10 years in Poland and CEE. Main stations: He established the European and especially Northern and Central European lending operations for German mortgage banks (like Depfa-Bank) building up and managing a loan book of PLN 3 bill. in the 90-ties. Since 2002 he was Director at Deutsche Bank Real Estate, where he built up and led the Nordic and Central European real estate fund management activities with a fund and transaction volume in excess of PLN 8 bill. Since 2006 he was managing director at the leading Austrian institutional investor Raiffeisen Real Estate Fund Management structuring and managing real estate funds for institutional and retail investors in excess of PLN 3,5 bill.

Responsibilities: developing the real estate fund management activities.



Magdalena Pasecka, Board Member of MCI Management SA, CFO

Joined the MCI team in September 2010, taking the position of Senior Director. Graduated from Banking and Finance at the Warsaw school of Economics; she also completed ACCA postgraduate studies and obtained the qualifications of a Statutory Auditor. She gained professional experience as a financial controller in Innova Capital - private equity fund, and the auditing company KPMG Audit Sp. z o.o.

Responsibilities: MCI Group's CFO, also responsible for the process of separating the managing company - MCI Partners SA.



Michał Chyczewski, Investment Partner, Board Member of MCI Partners

Graduated in 2004 from Warsaw School of Economics, Quantitative and IT Systems Faculty. He started his career as a consultant with Arthur Andersen Polska Sp. z o.o. in 2003. In 2004 he joined Bank BPH becoming an economist and later being promoted to a senior economist (International Financial Markets). In 2007 he was appointed to a position of an Undersecretary of State in the Ministry of State Treasury where he became in charge of M&A and equity capital markets transactions in the area of financial institutions. After leaving the MoST he joined Kredobank (Ukraine) in 2009 as an executive board member responsible for corporate sector, treasury and IT. In 2010 he joined Bank Gospodarstwa Krajowego as a bank director responsible for equity finance and financial engineering instruments.

Responsibilities: fundraising, supervising corporate communication, M&A transactions - buy-out and growth projects (MCI.EuroVentures), development of new investment products and funds with special focus on real estate and infrastructure.

disclaimer

This presentation is not an offer within the meaning of the law.

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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