




31/08/11

summary H1 2011

- 
- Results after H1 2011
 - Portfolio
 - Events
 - MCI on the stock market

Group's results after H1 2011

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In MPLN	H1 2011	H1 2010	change
Standalone net results of MCI	41.6	21.0	+ 98%
Consolidated net result of MCI	41.2	21.2	+ 94%
Sum of consolidated assets	691.1	415.2	+ 66%
Sum of net consolidated assets	557.1	311.1	+ 79%

	H1 2011	H1 2010
Share price MCI	PLN 7.19	PLN 6.20
Capitalisation	MPLN 448.3	MPLN 322.2
AUM	MPLN 823.0	MPLN 554.3
P/BV	0.8	1.0
Debt/Equity	15%	25%

The following factors had a key impact upon the results of the MCI Group in H1 2011:

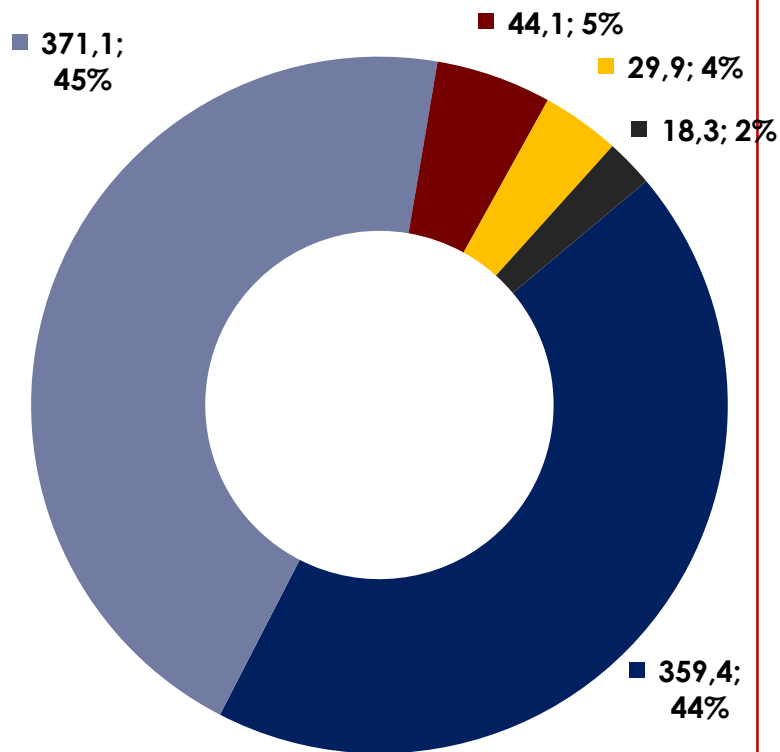
- ↻ **Increase of the value of the TechVentures certificates** compared with the end of 2010 **by 24%**. We saw a clear increase of value in our investment into **iMall**, leader of the e-commerce market in the Czech Republic and Central Europe. The company has been producing very good financial results and continuing its geographic expansion in the region.
- ↻ **Increase of the value of the BioVentures certificates** compared with the end of 2010 **by 37%**, mostly thanks to the successful IPO of **Genomed SA** on New Connect.
- ↻ the **MCI.EuroVentures** division saw a decrease of the value of the certificates resulting from the drop of the stock market valuation of ABC Data. However, it was partly balanced by the recognition of revenues from the compensation in the **JIT case** awarded by a valid court judgement and received in May 2011.

net IRR and results of the four largest funds managed by MCI

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	30/06/2011	comments
MCI Management SA	23.5%	Total IRR achieved by the MCI Group on investments between 01/99 and 30/06/11
Total IRR of the four largest funds achieved between 01/01/09 and 30/06/11		
MCI.EuroVentures	24.85%	including the investment into ABC data at the level of the MCI Capital Group
MCI.TechVentures	50.61%	including the investment into Travel Planet S.A. at the level of the MCI Capital Group
MCI.BioVentures	22.81%	
MCI.ImmoVentures	7.62%	fund launched in October 2010

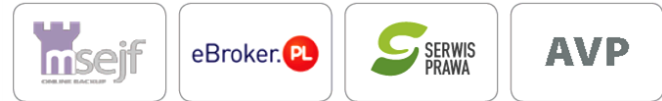
AUM STRUCTURE



- MCI.EuroVentures
- MCI.TechVentures, HVP, Internet Ventures
- MCI.ImmoVentures
- MCI.BioVentures
- MCI Gandalf



Helix Ventures Partners



Internet Ventures



Garbary

Ekopark

Śpiący Rycerz

Ametyst Residence

Małownicza Zatoka

10 largest projects - 79% of assets

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company	valuation as at 30/06/11 (MPLN)	share in assets
ABC Data	268	39%
Invia i Travelplanet	83.8	12%
iMall	48.4	7%
Telecom Media	33.9	5%
MCI Partners	30.0	4%
Naviexpert	22.7	3%
Geewa	21.5	3%
Genomed	17.6	3%
Eko Park	15.3	2%
Intymna	6.7	1%

Presently, the Company has funds for new investments of PLN 222 million, with PLN 80 million available in commitment funds and PLN 142 million in traditional funds and at the level the MCI Capital Group.

selected portfolio companies

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- ∞ The Company has launched its own brand “Colorovo” (consumables) in Poland, Czech Republic, Lithuania and Slovakia.
- ∞ ABC Data has signed a contract with Huawei Polska for the distribution of the equipment manufactured by the world leader and provider of new generation solutions for telecoms – Huawei Technologies.
- ∞ For a third year running the Company has received the EMEA Channel Academy award presented to the best IT distributor in Central and Eastern Europe.
- ∞ implementation of operational integration with Scoop Computer Romania (acquisition in December 20102010).
- ∞ Results after Q1 2011: net profit of PLN 14.70 million (an year to year increase by 191.7%), group's operating profit reached PLN 12.97 million compared with PLN 8.93 million a year ago.
- ∞ New vice-president for sales and marketing of the ABC Data Group, Wojciech Łastowiecki.
- ∞ 2011 financial results forecast (25/01/11): sales revenues – PLN 3.4 billion; operating profit increased by depreciation – PLN 72 million; net profit – PLN 46 million.



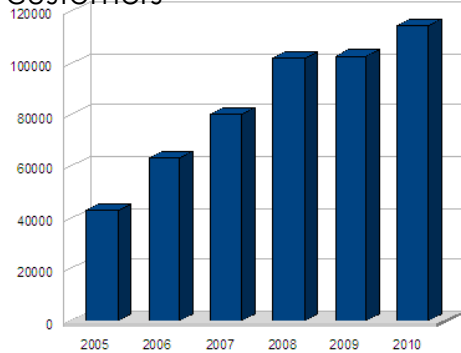
- ∞ On 30 May, the company made its debut on NewConnect – during the first session its shares went up by 10% - to PLN 31.50.
- ∞ Through a private shares offering the company acquired nearly PLN 3 million from investors.
- ∞ The money has been earmarked for the implementation and development of technology in the personalised medicine sector and for expanding the sales network of existing and new services.
- ∞ The firm plans a move to the main floor of the Warsaw Stock Exchange.
- ∞ According to forecasts in 2011 its revenues should exceed PLN 5 million, and by 2014 should increase to PLN 25 million.

selected portfolio companies

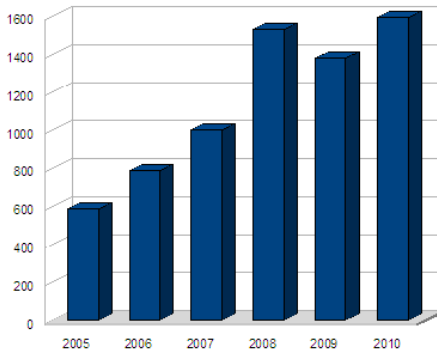
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Increase in the number of customers



Sales (MKR)



Results of the Invia Group after H1 2011

Invia.CZ/SK/HU	EUR '000		change
	H1 2010	H1 2011	
sales	29.601	35.364	+ 19%
revenues	2.628	3,292	+ 25%
operating costs	2.670	3.224	+ 21%
EBITDA	64	206	+ 220%
net profit	-97	34	+ 136%

Source: <http://o.invia.cz/ekonomicke-vysledky/>



Results forecast (09/08/11): revenues PLN 20 million (approximately 18% more than in 2010), EBITDA PLN 2 million, net profit PLN 500,000, net profitability 2.5%; forecast based on a 2% growth of the tourist services market compared with 2010 and the assumption of higher revenues from sale of the tourist offer via the newly-opened e-commerce portal, own call center and a network of customer service centres.

Jerzy Krawczyk – managing graduate of Wrocław University of Technology, Wrocław School of Economics and Polish Open University (MBA). Previously: CEO at Teta (responsible for: restructuring, IPO, M&A and acquisition of a strategic investor) and CFO at JTT. Since December a shareholder of Travelplanet (7.21%).

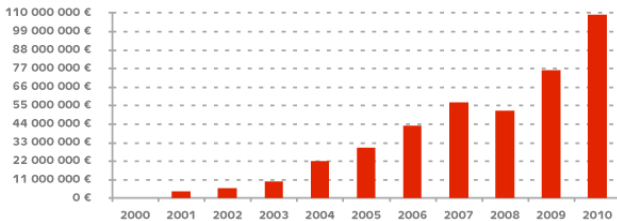


selected portfolio companies

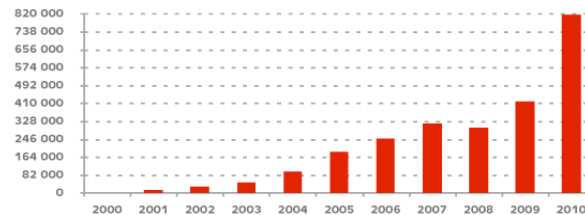
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MALL.CZ

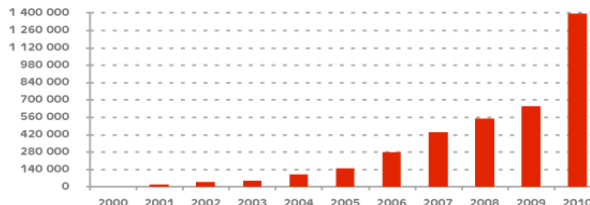
Revenues



Orders



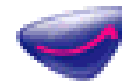
Number of registered customers



Expected maintenance of growth dynamics in the years 2011/2012, by organic growth and planned mergers and acquisitions in Poland and in CEE.

Mal.cz, distribution centre:

http://www.youtube.com/watch?v=UI4eg_OT3XM



Telecom Media

New president – Jacek Czynajtis (previously: AGORA S.A., Polskapresse, Mediatak, Murator S.A., TIME S.A.; for 11 years of the board, directly responsible management).



the company is considering conducting an offering in 2012 on the NewConnect market, where it wants to acquire PLN 5-10 million for M&A.

the company assumes that this year its EBITDA will reach PLN 2 million.

Telecom Media has subscribed for 31% of shares in Optizen Labs, specialising in mobile marketing and digital publishing solutions.

optizenlabs
small screen big opportunities

selected portfolio companies



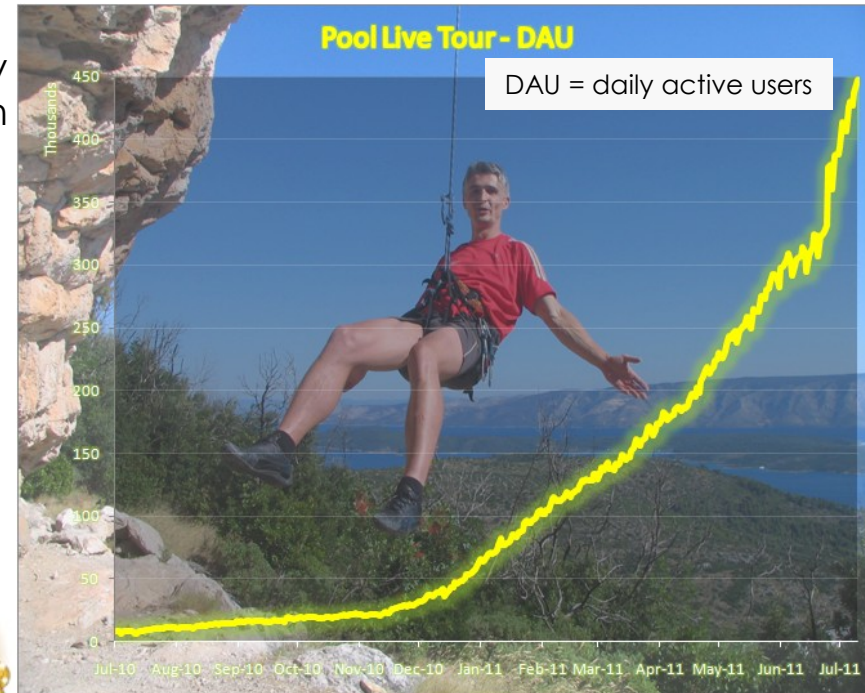
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- ✎ In 2010, Geewa launched Pool Live Tour on Facebook.
- ✎ Currently the most popular “pool” game on Facebook with players from 190 countries.
- ✎ In April 2011, Pool Live Tour entered the top one hundred most popular games available on Facebook.
- ✎ Geewa is among the top 10 synchronic games producers on FB.
- ✎ Between May and July of this year the daily number of active Geewa games users increased by more than one hundred per cent .
- ✎ Monthly (absolute) number of unique users for July 2011: 6.7 million, according to Google Analytics; in July the daily (absolute) number of unique users for the first time exceeded 500,000 (Google Analytics).
- ✎ Planned IPO of Zynga (DAU 60 million; expected capitalisation USD 20 billion) and rumours of the takeover by Google of the „Angry Birds” game (valuation USD 1.2 billion) create an attractive market environment for further value building of Geewa.
- ✎ **The company remains a real candidate to a global champion in the portfolio of MCI.**

- ✎ **New game – Pirates Poker:**



<http://www.hry.cz/pirates-poker#p=overview>



selected portfolio companies

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- ∞ In a plebiscite organised by Android.com.pl – the largest Polish service dedicated to the users of mobile devices in the Android system – for the best navigation functioning on this platform, NaviExpert received almost 40% of the votes.
- ∞ The number of registered users of NaviExpert has exceeded one million. In April 2010 this figure stood at 440,000. This is an increase by 127% over a year.
- ∞ A grant under the Innovative Economy Operational programme, 2007-2013, Action 1.4-4.1 for the development of an open on-line navigation platform (PLN 815,000).



- ∞ An increase of revenues by more than 56% and a 20% rise in operating profit in the first half of 2011.
- ∞ Portals owned by Digital Avenue, reaching nearly 3 million real users per month (i.e. 15% of the total number of Polish Internet users), posted net sales revenues of nearly PLN 3 million and operating profit of more than PLN 354,000 in the first semester of 2011 (in the same period of last year these results were PLN 1.9 million and PLN 295,000 respectively). Net profit at the end of June was PLN 314,000 (an increase by 15%), and EBITDA PLN 521,000 (up by 23%).
- ∞ Acquisitions: Fashionstyle.pl, Tik-tak.pl and Naobcasach.pl – extension of the thematic portfolio of the Group.
- ∞ The company plans further consolidation activities in the market.

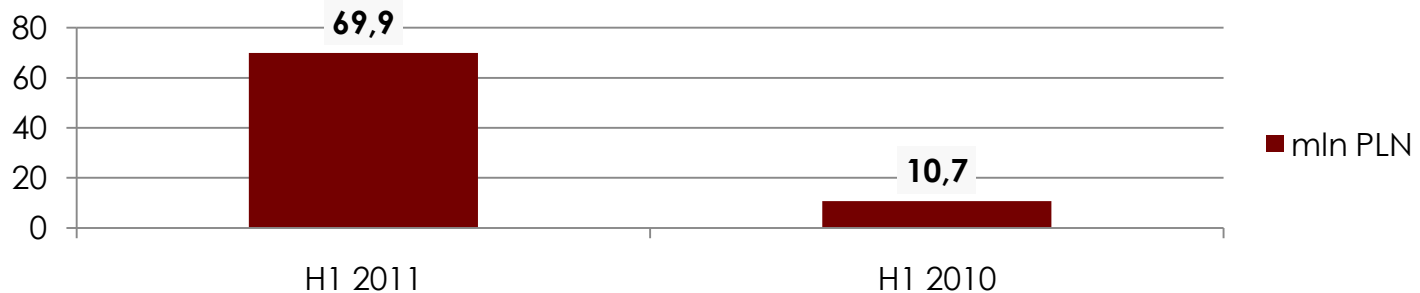
exits in H1 2011

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Total amount of exits of funds and MCI in H1:

company	exit type	amount	IRR	comments
ABC Data	post IPO	MPLN 11	48.01%	4.5% of shares held
One-2-One	sale of the remaining block of shares	MPLN 0.5	105% on the entire investment	total exit – implementation of communicated strategy of exiting the oldest investments
Grupa Lew	MBO (final exit from investment)	MPLN 4	1.56% on the entire investment	CoC (cash on cash) 1.1x
JIT	compensation from the State Treasury	MPLN 46.4	n/a	received in May 2011
Telecom Media	pre IPO	MPLN 2.2	n/a	sale to financial investor
MCI.ImmoVentures	sale of three assets	MPLN 5.8	n/a	

Total amount of exits of funds and MCI in H1 2011 vs. H1 2010:



- ☞ The Court of Appeal in Wrocław awarded MCI a compensation in connection with the loss of value of shares in JTT Computer S.A. held by MCI, resulting from the bankruptcy of JTT due to incorrect and unlawful decisions taken by the tax authorities – thus partly sharing the position of the Company put forward in the statement of claim and presented during the trial, both in principle and with regard to the amount of the claim.
- ☞ The compensation awarded is lower than the amount demanded by the Company. The Company has been awarded PLN 28,904,888 with statutory interest accrued between 08/06/06 and the payment date.
- ☞ In May 2011, the Inland Revenue Office in Wrocław paid into the account of MCI **PLN 46.6 million.**
- ☞ MCI has filed a cassation against the compensation amount, i.e. demanding an additional award of PLN 9.6 million, i.e. the part of the claim refused by the court.
- ☞ The Inland Revenue Office has filed a cassation against the entire judgement.
- ☞ The Management Board expects the case to be finally resolved at the turn of 2011/2012.

buy-out programme

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The stock market value of MCI is below its net assets value (NAV) per share (NAV per share in 1H = PLN 8.95; share price at the end of 1H 2011 – approximately PLN 7; share price 29/08 = PLN 4.55)

As investing in MCI shares is currently highly profitable, the management board has decided to launch a buy-out programme of Company shares.

Investing in the stock market always entails a certain degree of risk, not only when the situation in the markets is difficult. Experienced investors, thinking of long-term profits, buy shares during a period of crisis. Then the prices are low and when the economic situation improves and the prices go up they have a chance to earn a profit.

Rules of the own shares buy-out programme:

- ∞ Purchase of a maximum of 5% of own shares, not more, however, than 2% per quarter.
- ∞ The maximum unit price has been set at PLN 7.98; the minimum price is planned at the level of the nominal price (draft amendment to a resolution of the GA at the nearest EGA).
- ∞ The programme has been suspended between 1 and 31/08/11 due to the entry of the company in a closed period prior to the publication of the financial statement.
- ∞ MCI bought back some 1% of own shares in 3Q (prior to programme suspension).

plans for the remaining part of 2011

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investments

- ⌘ MCI.EuroVentures: 1-2 investments
- ⌘ MCI.TechVentures: 1-2 investments + 2-3 HVP and Internet Ventures investments
- ⌘ MCI.BioVentures: 1-2 investments
- ⌘ MCI.ImmoVentures: 1-2 investments
- ⌘ expected realisation of at least 6 investments by the end of the year
- ⌘ in H1 2011 three investments were realised

exits

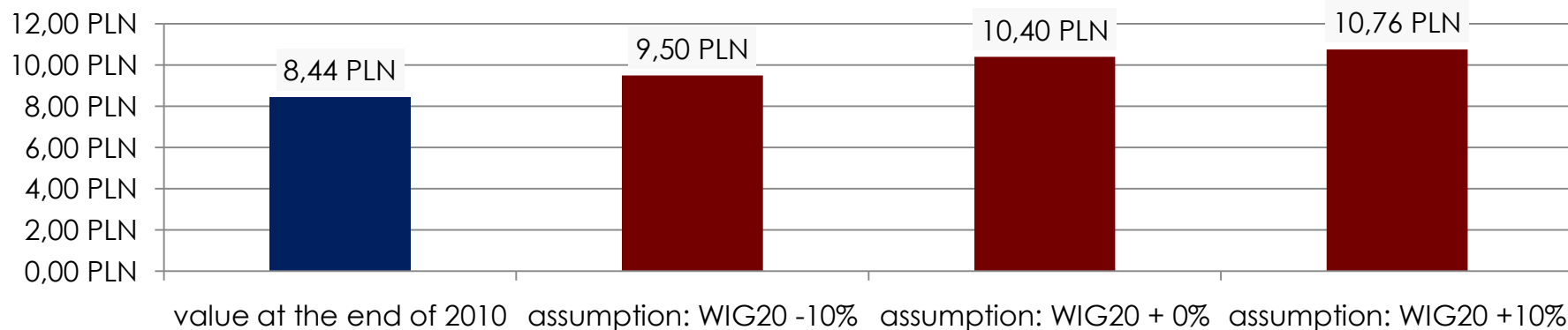
- ⌘ obtaining 20%+ of the value of exits to NAV, including JTT
- ⌘ currently 4 processes are under way
- ⌘ expected closure of 1-4 transactions
- ⌘ these are small ticket transactions (up to PLN 10 million)
- ⌘ preparations for the IPO of MCI Partners (planned for H1 2012)
- ⌘ building the exit transactions pipeline for 2012

forecast – unstable macro-environment

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- Assumptions of the forecast from January 2011:
 - PAT 171 million; NAV/share PLN 10.76 and AUM PLN 1.2 billion;
 - GDP and WIG20 growth not lower than 4.1% and 10% respectively
- Current economic situation:
 - average of forecasts concerning Polish GDP growth: 3.8%;
 - WIG20 change between 01/01/11 and 26/08/11 : -15.5%
- Extension of the annual forecast (two additional scenarios):
 - Change of WIG20 in 2011 by (-10%) → NAV/share PLN 9/5 and AUM PLN 1 billion
 - Change of WIG20 in 2011 by (0%) → NAV/share PLN 10.4 and AUM PLN 1.1 billion.

NAV/share depending on the value of WIG 20



MCI vs economic slowdown

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2001 Internet Bubble

MCI remains the only active fund in the VC market out of 20 rivals

2008 Credit Crunch

MCI triples its AUM and NAV in the 2008-2010 period, by capitalising on the portfolio structure and investment opportunities

2012 Double Deep?

A chance to build a highly attractive portfolio of new buy-out investments

interesting prospects for 2012

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exit value > PLN 250 million



exit value > PLN 100 million
(for each of the projects listed below)



The aim of MCI for the year 2012 is to hold at least five assets of a three-digit exit value and a positive conclusion of at least one big ticket exit (exit in excess of PLN 100 million)



high growth potential assets (IRR generators)

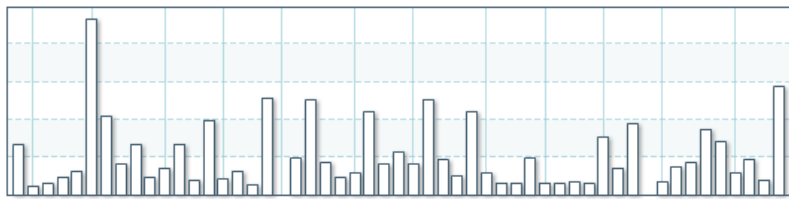
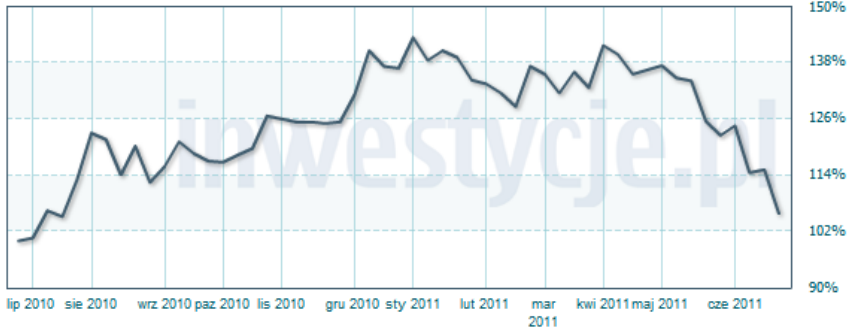


portfolio stabilisation thanks to investments in real estate (currently 10% NAV)

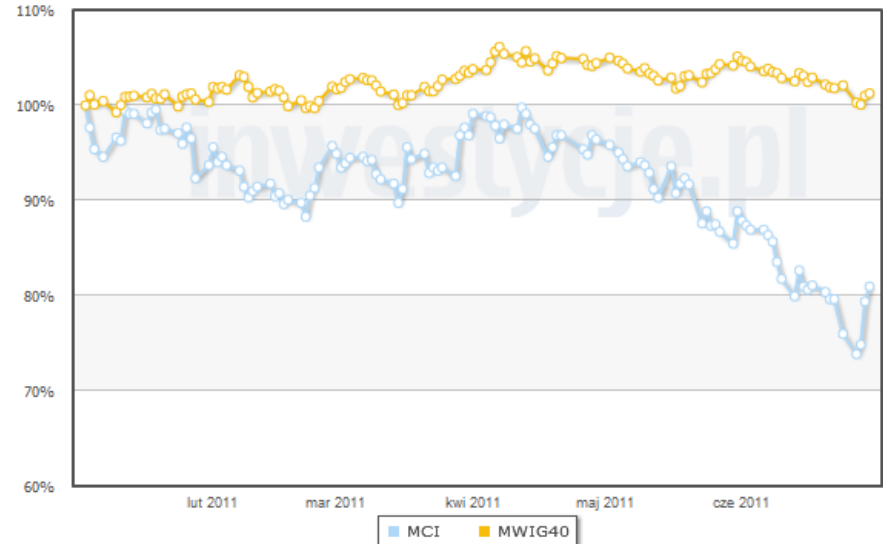
MCI on the WSE (30/06/10 – 30/06/11)

19₁₉

Notowania MCI, od: 30.06.2010 do: 30.06.2011

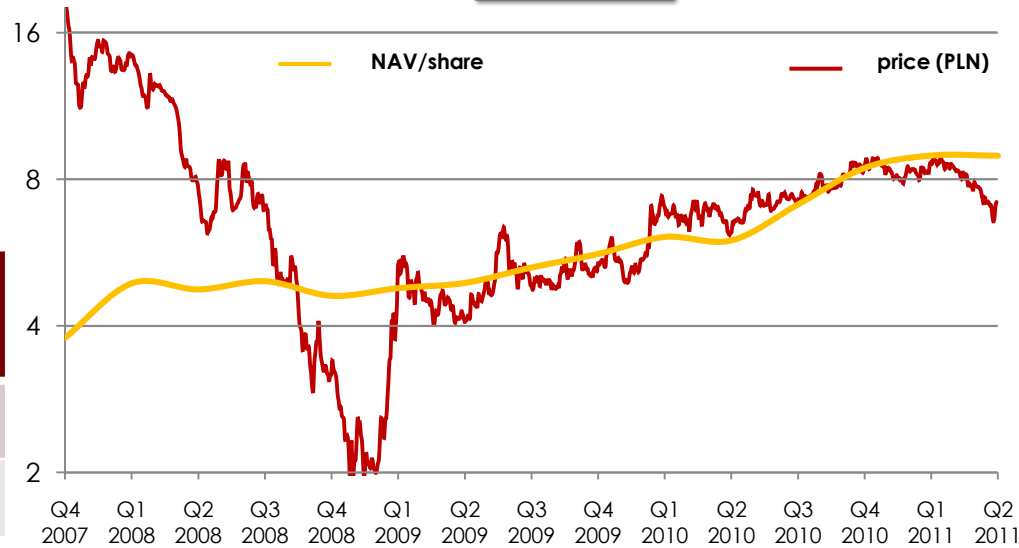


Notowania MCI, od: 03.01.2011 do: 30.06.2011



- Capitalisation on 30/06/11: **PLN 448 million**
- Increase from the minimum in this period (): **16%**
- Total turnover*: **PLN 430 million**
- Average turnover per session*: **PLN 1.7 million**

* Taking into account turnover presentation changes



	30/06/10-30/06/11
mWIG40	+ 20%
MCI	+ 16%

disclaimers

The above presentation does not constitute an offer within the meaning of the law.

The above presentation has been prepared on the basis of the best knowledge of MCI Management S.A. and on the publication date contained current data.





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