

mci

MANAGEMENT

08/11/11

Results after Q3 2011

Summary after 3Q 2011

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∞ **We outperformed the market!**

Valuation of the four largest funds managed by MCI (EuroVentures, TechVentures, BioVentures, ImmoVentures) fell by about 11% in Q3'11 compared to Q2'11. During the same period, the WIG Index fell by about 21%. That means we were still about 10 percentage points above market.

∞ **We aim for stability in the long run / 15% above WIG**

In the long run, we managed to achieve far better results – during the year WIG fell by over 15%, meanwhile the valuation of the two largest funds – TechVentures and EuroVentures increased by 34% and 10% respectively (Q3'11 / Q3'10).

∞ **Our strategy delivers the results**

Portfolio diversification and investments in the defensive sector of high-tech companies

Due to a significant share of ABC data in our portfolio, bipolar attitudes on the stock exchange significantly impact our results, however our investment portfolio mostly includes technology companies with a high growth potential – their situation is largely independent of the macroeconomic situation and the stock exchange.

Group's results Q3 2011

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In million PLN	Q3 2011	Q3 2010	change
net unit result of MCI	3,3	56,7	-94%
Consolidated net result of MCI	2,9	57,2	-95%
Total consolidated assets	623,8	455,0	+37%
Net total consolidated assets	513,3	347,8	+48%

	Q3 2011	Q3 2010	change
MCI stock price	3,80	7,28	-48%
capitalization	236,9	378,3	-37%
AUM	765,3	664,0	+15%
P/BV	0,46	1,08	-57%
debt/equity	16%	22%	-27%

The results of the MCI Group up to Q3 were significantly influenced by:

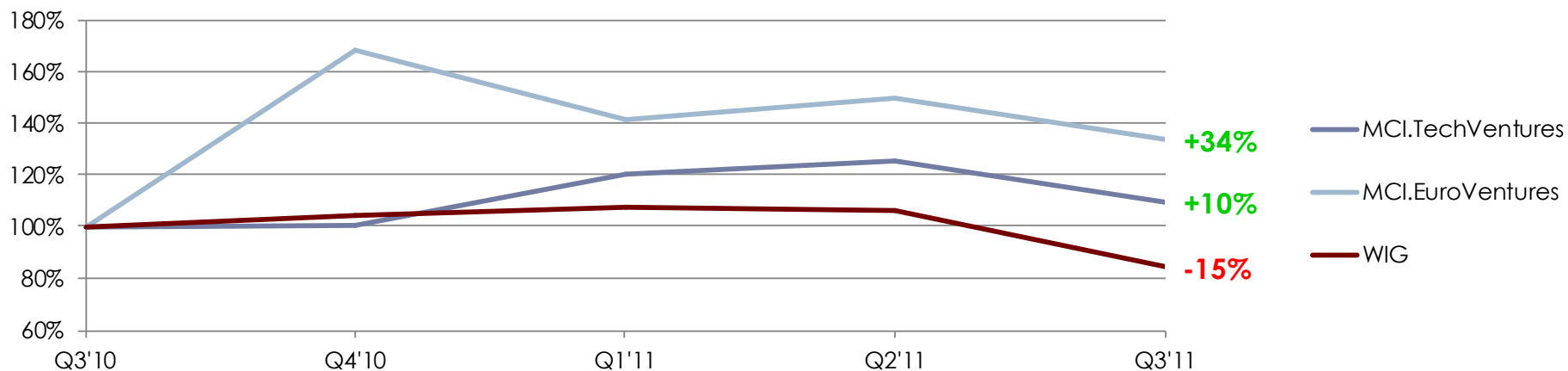
- ∞ **12% Higher value of TechVentures investment certificates** thanks to investments in the technology sector, compared to the end of **2010**. The investment in **Mall.cz**, the leader of the e-commerce market in Czech Republic, recorded exceptional growth in value.
- ∞ In the **EuroVentures** division, a decrease in the value of certificates was recorded, caused by a correction in ABC data share price, which was adjusted by recognizing revenue from compensation adjudged in the **JIT case** by a lawful sentence of the court and received in May 2011, as well as recognizing the value of the managing company.
- ∞ BioVentures and Immoventures funds showed strong organic growth (30% and 20% y/y).

Net IRR and the results of MCI's four biggest funds

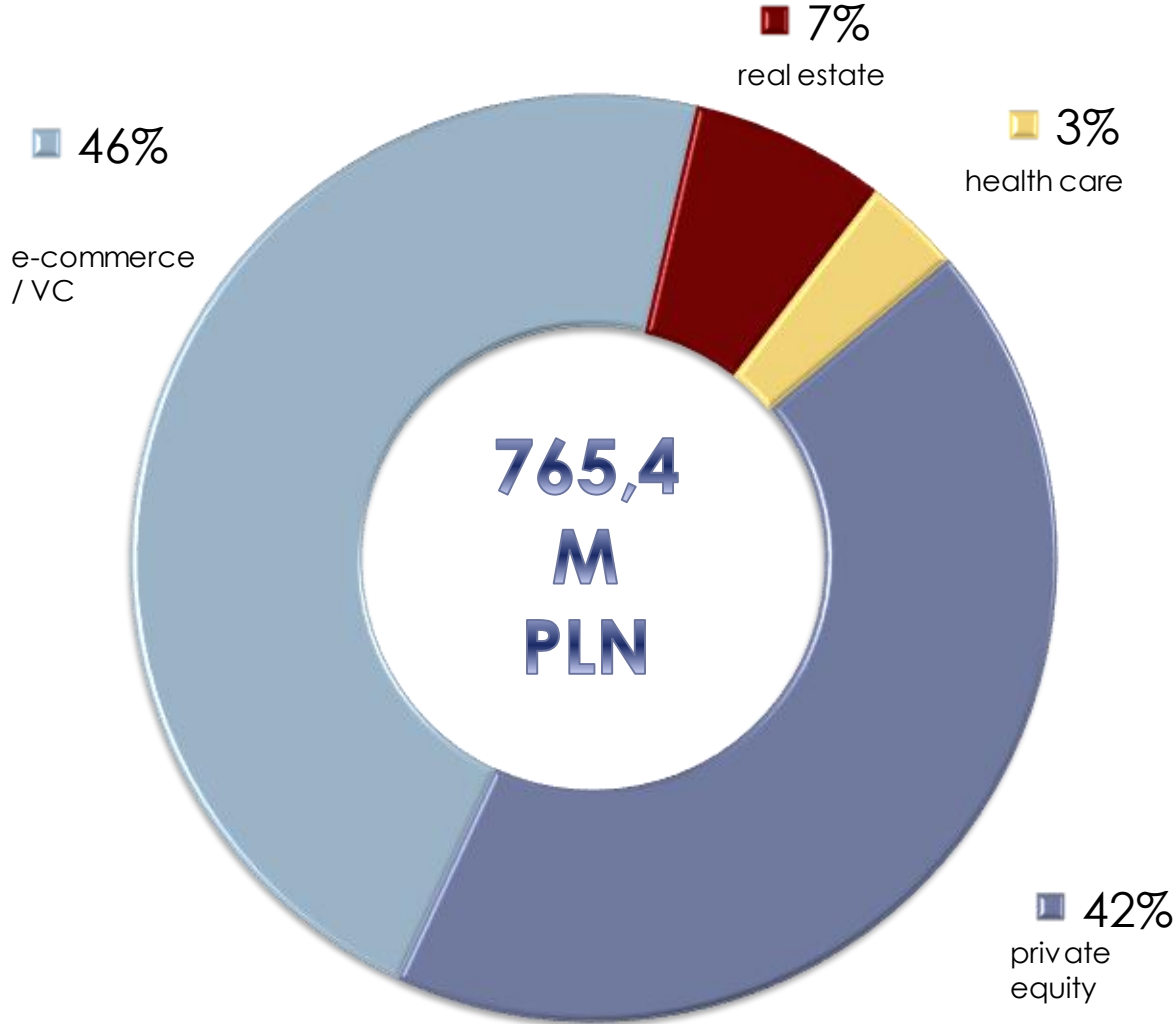
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	30/09/2011	remarks
MCI Management SA	19,44%	total return achieved by MCI from 01/01/99 to 30/09/11
Total IRR of four biggest funds generated from 01/01/09 to 30/09/11		
MCI.EuroVentures	14,71%	Including the investment in ABC Data at the level of MCI Capital Group
MCI.TechVentures	38,30%	Including the investment in Travel Planet S.A. at the level of MCI CG
MCI.BioVentures	8,23%	
MCI.ImmoVentures	28,58%	The fund was launched in October 2010

Changes in prices of MCI's Investment Certificates Q3'10/Q3'11 (%) - vs. WIG



Structure of AUM



Portfolio of MCI Management

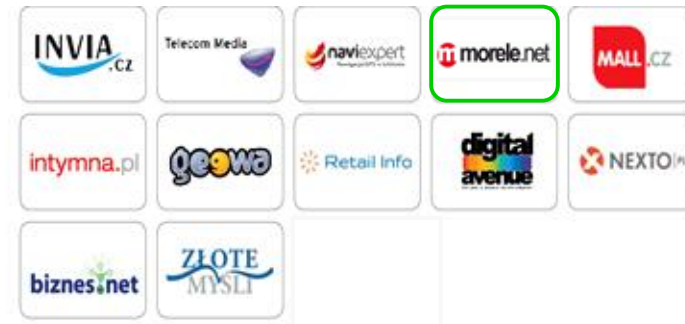
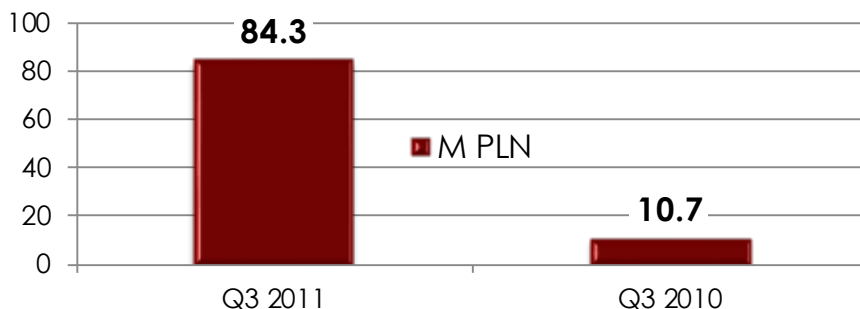
New investments
2011

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Total value of exits in funds and MCI in Q3 2011:

company	type of exit	amount	IRR	remarks
ABC Data	post IPO	11 M PLN	48.01%	4.5% of held shares
One-2-One	sale of remaining share package	0.5 M PLN	105% on the whole investment	Full exit – fulfillment of communicated strategy to exit from oldest investments
Grupa Lew	MBO (final exit)	4 M PLN	1.56% on the whole investment	generating CoC (cash on cash) 1.1x
JIT	Compensation from the treasury	46.4 M PLN	n/a	received in May 2011
Telecom Media	pre IPO	2,2 M PLN	n/a	sale to a financial investor
MCI.ImmoVentures	Sale of three of assets	5.8 M PLN	n/a	
TravelPlanet	Sale of whole held share package (44.44%)	14.4 M PLN	60% on the whole investment	sale to Invia.cz

Total of exits of funds and MCI in Q3 2011 vs. Q3 2010:



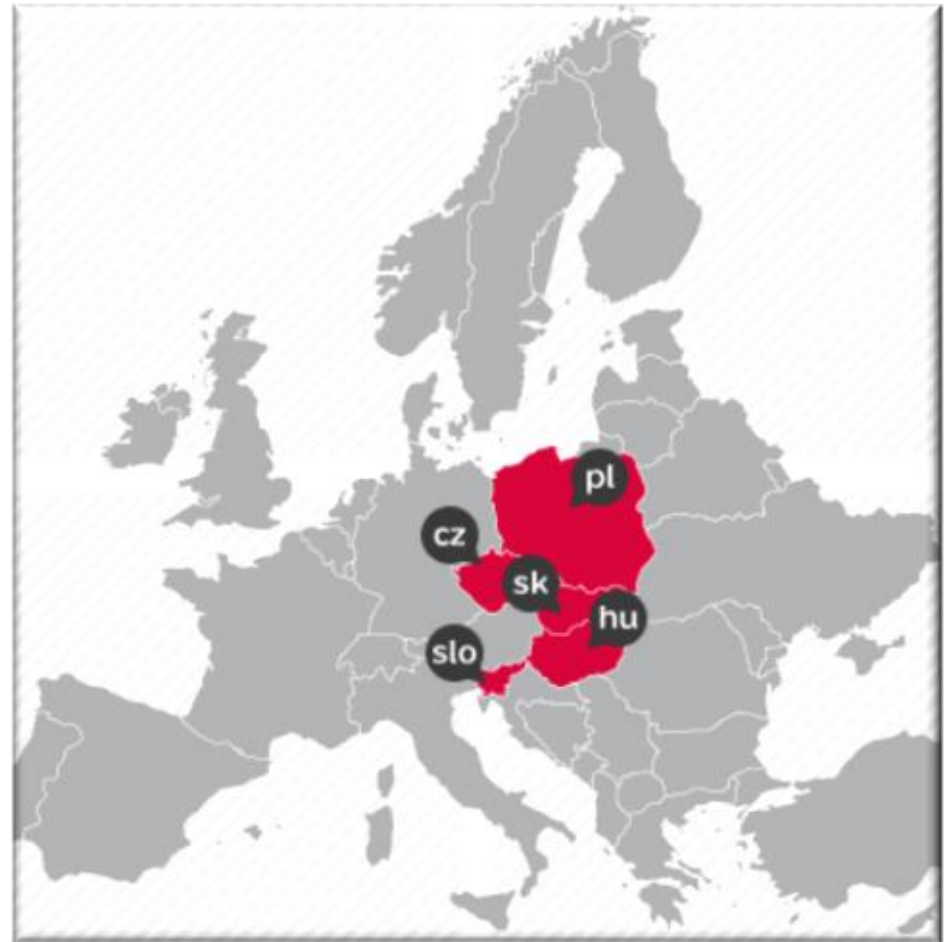
Helix Ventures Partners



Internet Ventures



- ∞ **Number 1** in online e-commerce businesses in the CEE
- ∞ Present on **five** CEE markets / takes advantage of high growth potential of the **e-commerce market in CEE**
- ∞ **1,4 M registered clients** (+40% growth y/y) and 400K daily visits
- ∞ In the year 2010, the company generated **EUR110 million in revenues** / 2011 visible ambitious fulfillment of budget; 2011 forecast: **171 million EUR**
- ∞ **Consolidation strategy** of the CEE e-commerce market



In the future, Mall.cz could become the leading asset on CEE M&A market

Valuations of companies in the sector: 1.2x – 2x EV/sales
Estimated comparative valuation: 130-250 million EUR

- ∞ Valuations and their growth indicate value on this market – Mall.cz displays high growth dynamics and sales > € 100 million
- ∞ Investments/valuations on the e-commerce market resisted the crisis
- ∞ Mall.cz has built a strong position/client base and the two will constitute an interesting asset for competitors planning to enter this market as well as for financial investors
- ∞ Recent transactions on this market:
 - ∞ **Poland** – Empik (Merlin) – blocked by antitrust authority UOKiK – valuation 1.15 EV/sales*
 - ∞ **global** – Amazon (BuyVip Oct '10 – 1.2x EV/Sales ; Quidsi, Nov '10, 1.8x EV/Sales),
Privalia (Dress for Less Apr'11, 2.3x EV/Sales),
Ebay (BrandFriends Dec'10, 2.1x EV/Sales)

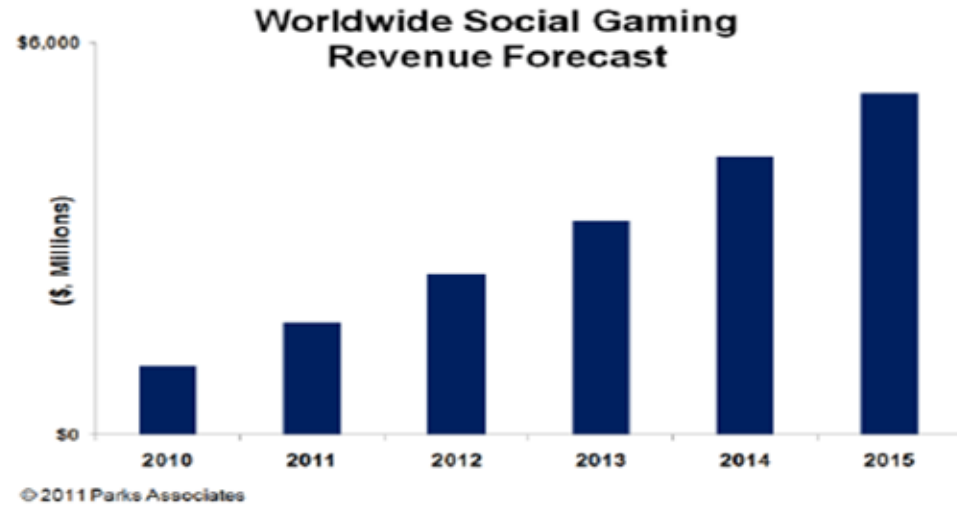
wybrane spółki portfelowe



valuation as on 30.06 32 M PLN / 51% MCI share

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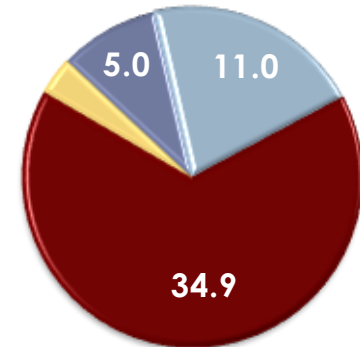
- ☞ Over 6,1 M registered users
- ☞ Over 7,2 M monthly unique users in 200 countries
- ☞ Over 2,9 M monthly active users (MAU) of Pool Live Tour, only on Facebook
- ☞ Growth of daily active users (DAU) since the beginning of this year → 1.490%



wartość rynku gier do 2015 r. osiągnie 52,8 mld USD

Pirates Poker Facts

Launch Date: September 2011
 Languages: Czech
 Distribution: Seznam (hry.cz)
 DAU: -



■ social games ■ mobile games
 ■ online games ■ TV games

source: Strategy Analytics, Juniper Research, Parks Associates, GigaOm Pro

Financials

- Sales increased by 19.2% y/y; **sales in Q3'11 were 2.1 billion PLN**
- EBITDA grew by 1.1% (**EBITDA for Q3'11 = 34.1 million PLN**)
- **Net profit grew by 15.1%** (23.9 million PLN)
- **Reduced debt in bank by 17.6%** to 125.2 million PLN

Operational standing

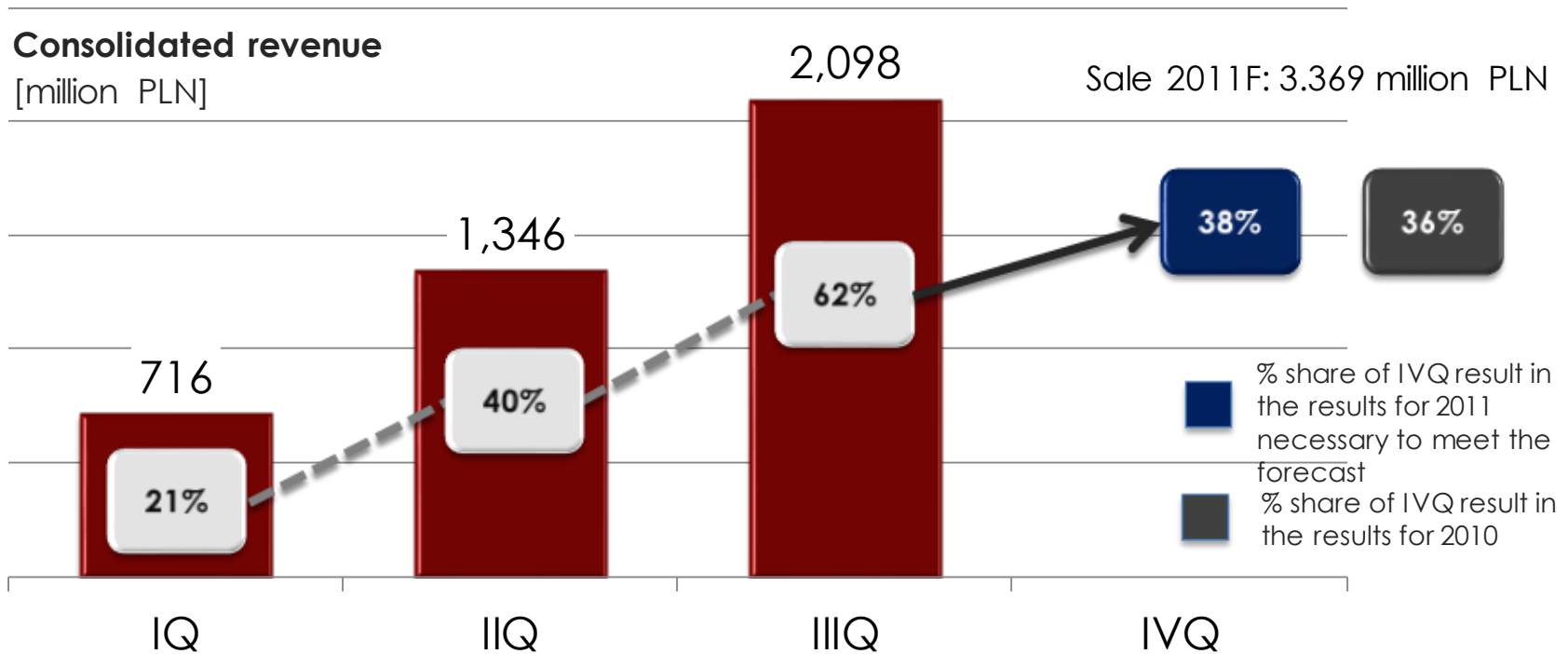
- **Successful introduction of the first high-margin product segment, the Colorovo private-label;** currently it is the best-selling brand of printer refill cartridges
- **Having successfully entered the Lithuanian market, still in Q4'11, the company plans to commence sales in Latvia and Estonia;** next year the company plans to launch operations in Bulgaria and Hungary
- **Products distributed by ABC data reach countries populated by over 75 million people;** and in the year 2012, the company will be present in countries populated by a total of 100 million people



The Board of ABC Data supports the results forecast for 2011

The fourth quarter is the best quarter in terms of sales in the IT distribution industry

The record-breaking results for September and October's increase the chances of realizing the forecast



First investment of MCI:
455k PLN
Subsequent rounds of
financing : 2006, 2010



Buyout of
Aero.pl



MCI sells remaining share
package (44.44%) to Invia.cz
(value of transaction:
14.4 million PLN)



2000

2001

2003

2005

2011

Launch of the
Travelplanet.pl
website

IPO on the WSE
launch of Hotele.pl
website

WHOLE INVESTMENT

TOTAL INVESTED AMOUNT : 6.6 million PLN

TOTAL OF ALL EXITS : 28.1 million PLN

IRR = 60%

CoC = 4.2x

- **The best** computer store according to the ranking of Money.pl and Wprost 2008; laureate of the ranking in 2009 and 2010.
- **Highest** score in terms of **quality of service** in the *computer store* category in the ranking Quality of Service 2008, laureate of the ranking in 2009
- The most **innovative** Polish computer store, according to the ranking Kamerton Innowacyjności 2008
- II place in the ranking of Polish online computer stores, in terms of **value of sales** - source PBI / Internet Standard 2009, Internet Standard 2010, Internet Standard 2011

⌘ **Justification of the investment:**

- *Strong market position*
- *Management team*
- *Sector with high growth potential*
- *Expected economies of scale – growth in profitability*
- *Consolidation prospects*

Competitive position:

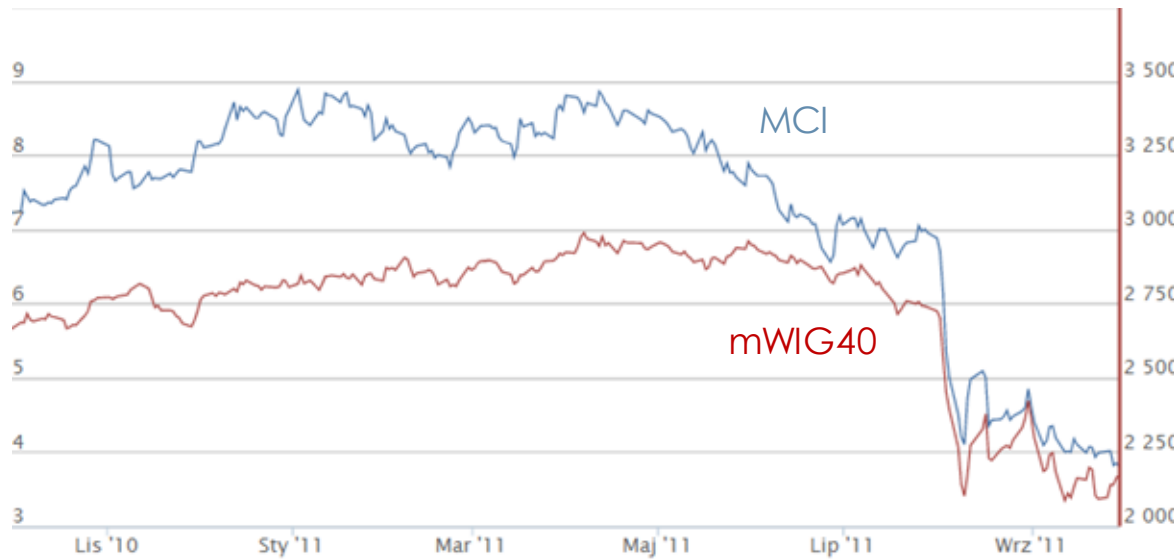
- Value of the Polish e-commerce market in the year 2010 – more than 17 billion PLN (stores + auction platforms)
- Expenditure on computer equipment in the B2C and B2B segments (SME) – offline & online - 24 billion PLN
- Value of sales of consumer electronics in the online channel in 2010: 1.5 billion PLN
- Market share of Morele.net - about 5%

company	category (consumer electronics)	revenue in million PLN (online channel)		dynamics
		2010	2009	
Neo24.pl	Home appliances	217 000	145 550	149%
Electro.pl	Home appliances	205 021	125 000*	164%
Komputronik	Computers	130 985	120 000*	109%
Redcoon	Home appliances	100 151	69 901	143%
Morele.net	Computers	74 629	44 098	169%
MIX Electronics	Home appliances	70 000	67 500*	104%
Agito	Home appliances / electronics	66 122	95 313	69%

* Estimate data
source: Report of Internet Standard 2011 and 2010

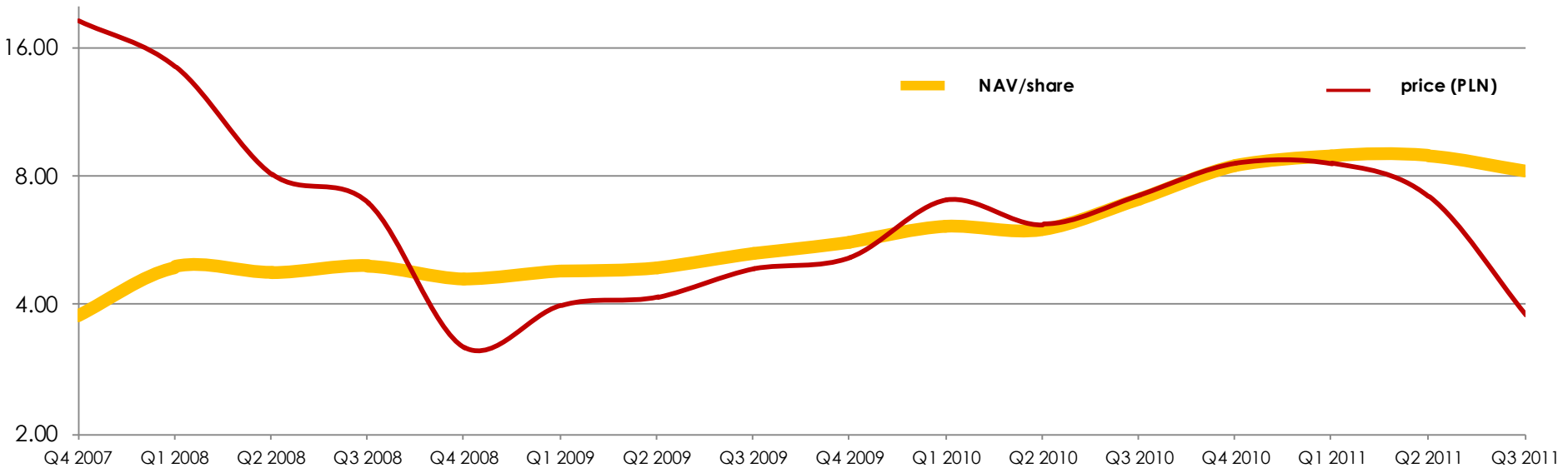
MCI at WSE (30/09/10 – 30/09/11)

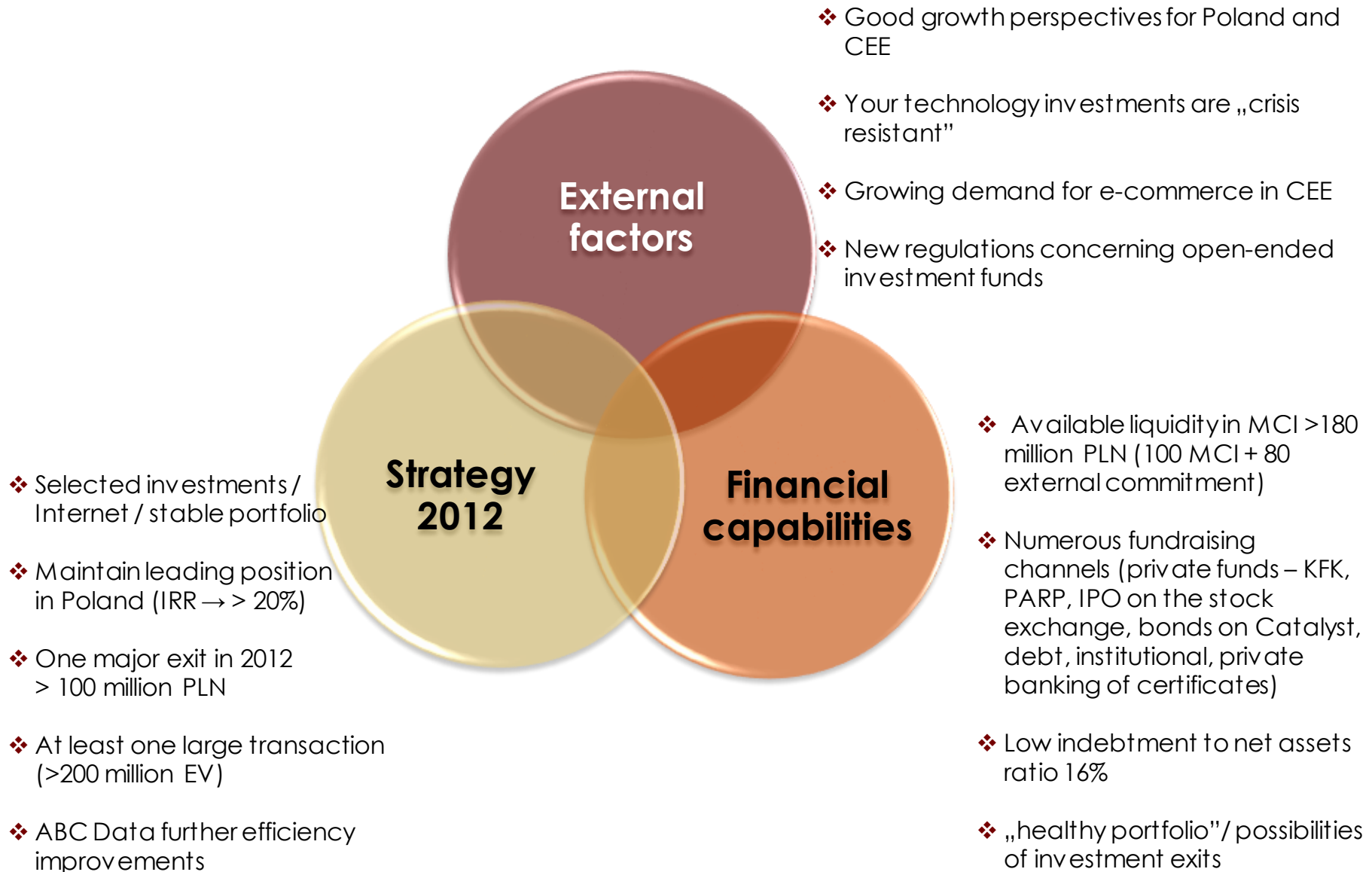
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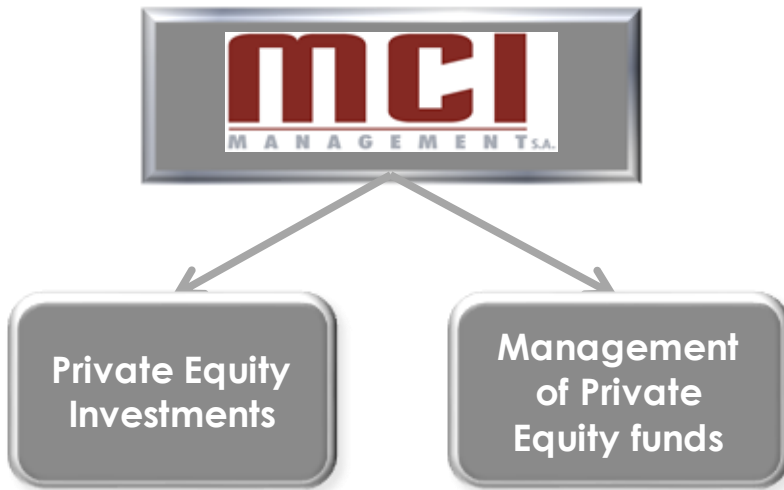
- Market apitalisation at 30/09/11: **237 M PLN**
- Total turnover*: **410 M PLN**
- Average daily turnover*: **1,6 M PLN**

* Taking into account turnover presentation changes

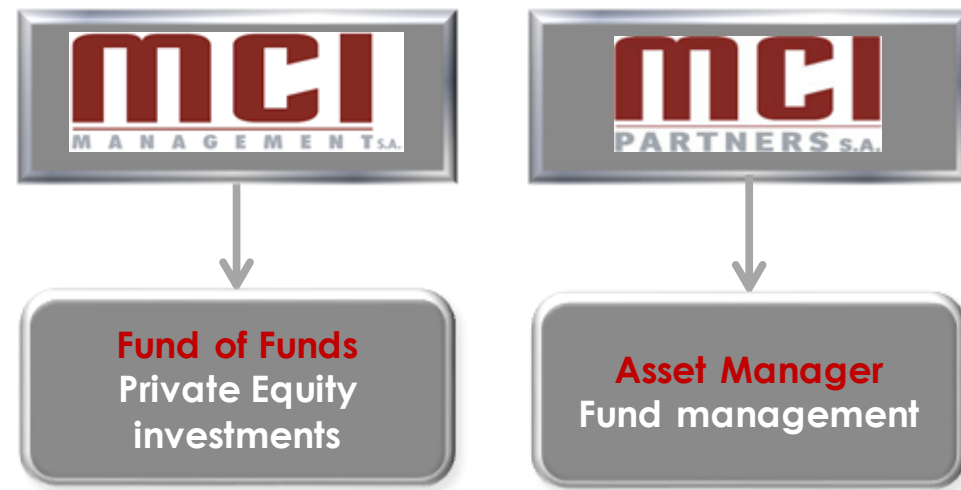




present



year 2012



Benefits from planned changes

∞ **Full market valuation for MCI Partners SA after IPO on New Connect = continuing to build value for shareholders**

Analytical reports from AM Brokers, BZ WBK, DNB Nord, in the year 2010, valued the managing entity within MCI > 100 million PLN /

∞ **Transparent structure** known on the Polish and global markets (management - Quercus, Idea TFI, Private Equity groups - 3i, Carlyle Partners Group)

∞ **development of new funds, independent of MCI and new channels to distribute investment certificates**

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 Dip ?

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

CEE's perspectives

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- ☞ **19** countries (10 of them in EU + 4 EU candidates); **182 M** people; **16** currencies; **21** languages; **14** countries with population under 10 M people
- ☞ CEE's **population** (182 M people) and **GDP** (about 1,250 bn EUR – own est.) is **comparable to Russia's** ones (139 M people and 1,113.8 bn EUR)
- ☞ Poland's population accounts for only about **20%** of the population of the area, but its input in the region's GDP share is as much as **33%**; Poland was by far the largest private equity investment market in CEE, accounting for **more than half** of the total amount invested in the region
- ☞ 3 - 8% GDP growth in the past 10 years, with 4 - 6% expected growth in the next 5 years (10 EU members + Ukraine, Serbia, Moldova, Bosnia and Herzegovina)
<http://www.databasece.com/Database/gdp.htm>
- ☞ POLAND – GDP: 415.2 bn EUR / + 3.9% (2011); 38.2 M people; Internet penetration: 63% (2010, acc. to IAB); 657 M EUR of PE investment in 2010
- ☞ CZECH REPUBLIC - GDP: 143 bn EUR / + 2,6% (2011f); 10.5 M people; Internet penetration: 61% (2010, acc. to IAB); 193 M EUR of PE investment in 2010

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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