



PRESENTATION OF MCI MANAGEMENT SA

October 2009 r.

OUR COMPANY



ABOUT US



- MCI, created in 1999, is one of the longest existing and most experienced groups managing private equity funds in Central and Eastern Europe, with an unquestionable leading position on Polish market.
- Since February 2001, shares of MCI are listed on the Warsaw Stock Exchange.
- Value of managed assets: 306,6 M PLN*.
- The MCI Group manages: MCI.Bioventures, MCI.TechVentures, MCI.EuroVentures and Helix Ventures Partners, which specialise in early, growth and expansion stage investments in Internet, TMT, e-Commerce and Healthcare. Additionally, MCI Gandalf Hedge Fund [SFIO] lets MCI entry into alternative assets market.
- MCI has set up its own investment fund company – MCI Capital TFI SA, which is regulated by Polish Security Financial Authority.
- Strong trackrecord of portfolio and exit management proven by 7 IPO's on Warsaw Stock Exchange and 6 trade sale transactions with annual 18,8% IRR for last 10 years, which gives MCI clear Top-Quarter performance between European private equity funds**.

* assets value as for 06/31/2009

** performance based on audited EVCA valuation guideline as for December 2008

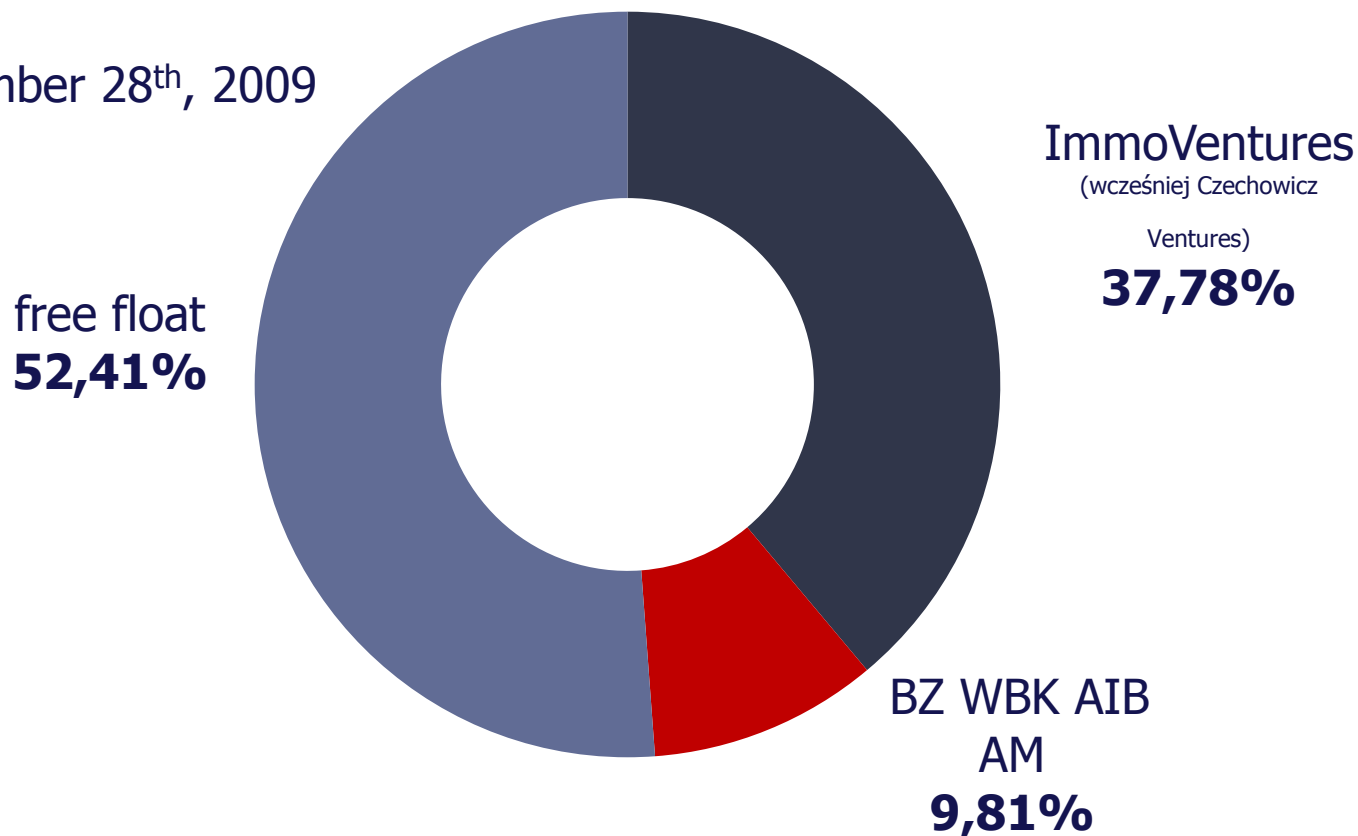
PRESENCE IN REGION

- MCI is a group of professionals with many years' experience in management on the PE/VC market;
- MCI currently has direct investments in Poland, Czech Republic and Bulgaria;
- MCI's main areas of interest are:
 - Internet and new technologies,
 - Software and IT services,
 - Telecommunication;
 - Mobile Internet and VAS,
 - Healthcare and biotechnology,
 - Clean technologies.



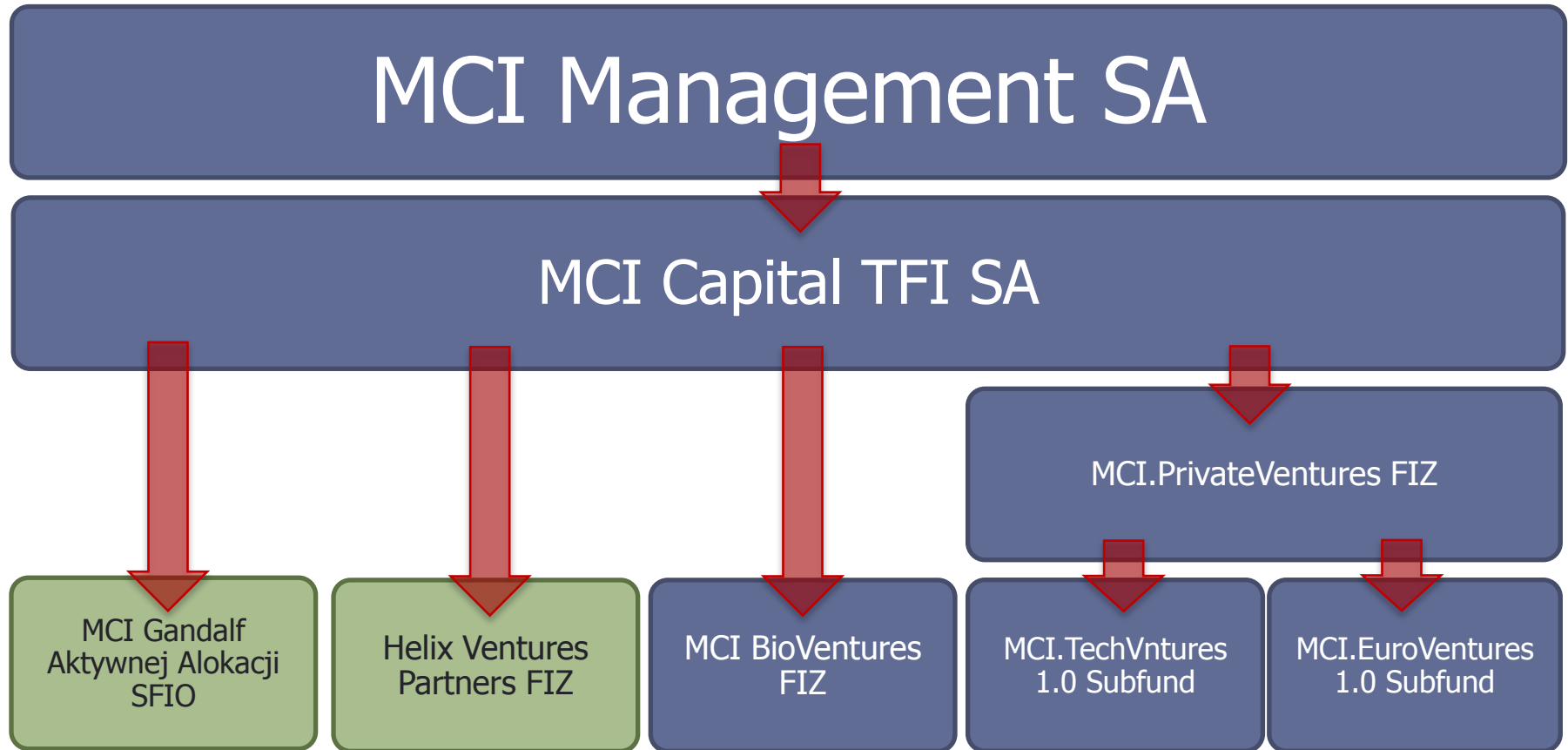
SHAREHOLDERS

as on September 28th, 2009



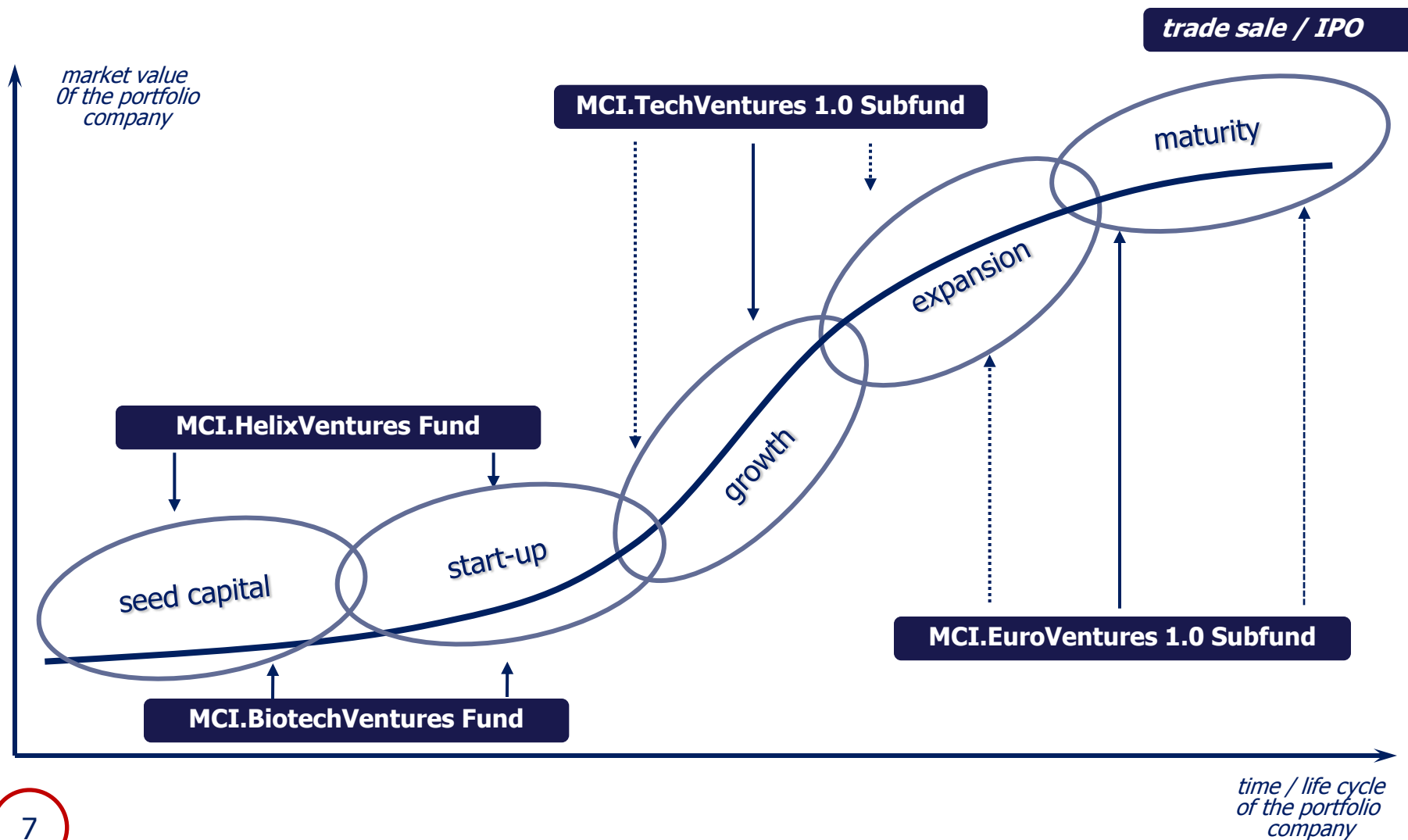
As a result of sale transactions executed in July (20/07 and 24/07), by Mr. Tomasz Czechowicz, institutional financial investors have joined the group of shareholders of MCI. Concurrently, according to a declaration by Mr. Czechowicz, shares worth approx. PLN 8m will be repurchased from the target capital on market terms by the end of 2009.

ORGANISATIONAL STRUCTURE



- On 27 March 2009, the process of transferring financial assets related to the operations of MCI.BioVentures to a dedicated closed-end investment fund operating within the framework of MCI Capital TFI was completed; its purpose was to introduce a clear division of investment competences within the MCI Group.
- The MCI Funds have a new auditor, **Ernst&Young**.

INVESTMENT STRATEGY ALIGNED WITH BUSINESS LIFE CYCLE



PORTFOLIO EXITS (2005-2009)

2007: 29,9 M PLN 31,4 M PLN
 2008: 29,9 M PLN 31,4 M PLN
 2006: 15,2 M PLN
 2005: 6,9 M PLN

In H1 we realized **53% value of exits from last year** (PLN 15.8m of PLN 29.9m in the whole 2009)



MCI INVESTMENTS IN 2007/2008



Wimax Telecom deployment in Bulgaria; co-investment with Intel Capital



Leverage buyout – leading IT group in CEE with 1 bln USD annual revenue



Leading casual gaming community / *Top 100 RedHerring* EU the most innovative startups



Leading developer and distributor of digital press/books



Lifescience investment – expanding production facilities to meet EU certification



Majority buyout of a leading e-commerce company in CEE



DNA research and diagnostic / university spinoff to build a market leader on fast growing market



Online mobile community with chances for position of EuroChampion



Leading underwear e-commerce service

In 2007 and 1H 2008 MCI invested more than 250 M PLN of equity and debt in 9 transactions.

MCI AGAINST COMPETITION

- The first such rating created by Red Herring.
- The 200 finalists were selected after carefully reviewing over a thousand investment funds operating around the Globe.
- MCI Management SA is featured in this prestigious group thanks to, among others, the results the company had generated through the last ten years.



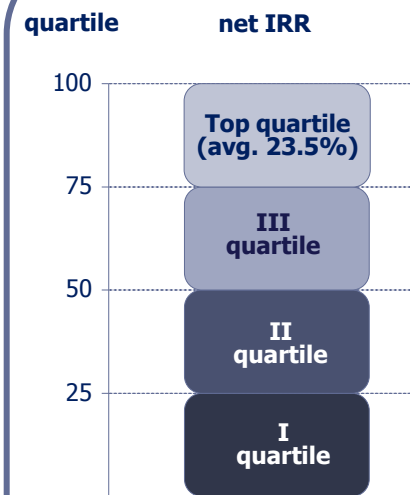
In the period between 01.01.1999 and 30.06.2009 MCI Management S.A. generated net IRR at the level of 18,8%* and was ranked one of the top European PE funds.

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

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

source: Thomson Financial to orders of EVCA; database includes total of 1215 European funds

The above data cover the period 1980-2007; we do not have more recent official information. Due to the turmoil on the global financial markets in 2008, it is expected that aggregated data on average rates of return for last year have deteriorated.



THE COMMITTED TEAM OF PARTNERS



Tomasz Czechowicz

***President of the Management Board
Managing Partner***

*Management of MCI Group;
Management of MCI.TechVentures
1.0 subfund*

Over 15 years of experience

Wroclaw University of Technology

11 *MBA, University of Minnesota*



Konrad Sitnik

***Vice President of the Management Board
Senior Partner***

*Co-management of
MCI Capital TFI SA
and MCI.EuroVentures 1.0
subfund*

Over 15 years of experience

Warsaw University

MBA, University of Minnesota



Beata Stelmach

***Member of the Management Board
Investment Partner –
President of the Management Board of
MCI Capital TFI SA***

*Creation of new innovative
products in PE/VC and
management of the Group's
communications*

Over 17 years of experience

Warsaw School of Economics

MBA, INSEAD

MBA, Calgary University



Roman Cisek

***Member of the Management Board
Investment Partner –
CFO***

*Responsible for operations and
finances in MCI Management S.A.*

10 years of experience

Wroclaw University of Economics

THE COMMITTED TEAM OF PARTNERS



Sylwester Janik

Venture Partner

Co-management of MCI.TechVentures 1.0 subfund, Investment products for institutional investors

Over 10 years of experience

University of Gdańsk

MBA, Cass Business School



Małgorzata Walczak

Venture Partner

Acquisition of new investment projects at early stages of development.

Over 10 years of experience

Warsaw University

Sorbonne University, Paris VII, III

MBA, University of Minnesota



Grzegorz Gromada

Investment Partner

Management of MCI.BioVentures fund and development of the biotechnology fund portfolio

Over 10 years of experience

Wroclaw University of Technology



Michał Rumiński

Investment Partner

Development of new funds

Over 10 years of experience

Warsaw University

Warsaw School of Economics

MBA, Chicago GSB

SUPERVISORY BOARD

Hubert Janiszewski



Member of Supervisory Board of Deutsche Bank Poland S.A. and DB Securities S.A. Former Executive Director by Deutsche Bank London, Advisory Services, HSBC Investment Services In Warsaw and Bankers Trust Company (London and Warsaw)

Wojtek Siewierski



Investment Partner at Mitsui Ventures Silicone Valley Office in Menlo Park, CA, USA. Investment Adviser for Mitsui Co. Japan Private Equity Division. Earlier, Managing Director in DoCoMo Europe Ltd. in London and managing Director in NTT DoCoMo Inc.

Dariusz Adamiuk



Former Chairman of PZU Asset Management S.A. Advisor to the Chairman of PZU S.A., PZU Życie S.A. and TFI PZU S.A. Head of investment banking department in ABN Amro in Poland.

Andrzej Olechowski



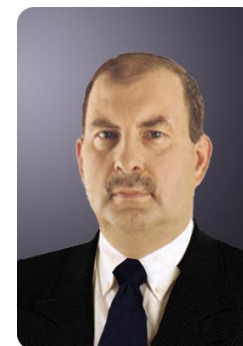
Former Minister of Finance and Foreign Affairs. European vice-chairman of The Trilateral Commission and executive member of, among others, Stefan Batory Foundation, Institute of Public Affairs and the Economic-Social Association Foundation.

Sławomir Lachowski



The creator of mBank – the first virtual bank in Poland and MultiBank. Former president of the board of BRE Bank, vice president of the board of PKO BP and vice president of the board of PBG SA. For many years he worked at for the Institute of Economic Development at SGPiS. He is a member of supervisory boards of Hochtief Construction AG and KS Widzew SA; he is also a member of board of the Educational Enterprise Foundation.

Waldemar Sielski



IT Consultant for UNIDO Commercial Manager in Olivetti Poland. Former Managing Director of Microsoft Corporation Poland Sp. z o.o.

FUNDS UNDER MANAGEMENT



MANAGED FUNDS



- Value of managed assets: PLN 87 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 135.5 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



- 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



* book value as on June 30th, 2009

** value of the realised investments and investment commitment of fund's investors as on June 30th, 2009

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: 41,60%



MCI: 41,09%



MCI: 51,00%



MCI: 39,11%



MCI: 33,33%



MCI: 33,00%



MCI: 27,90%



MCI: 72,17%



MCI: 33,47%



MCI: 29,63%



MCI: 80,00%



MCI: 51,37%



MCI: 22,54%

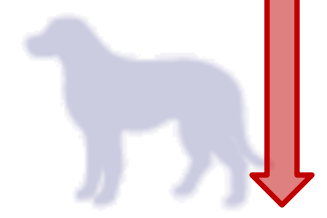
The shares in INVIA.cz and ABC Data comprise 67% of MCI's portfolio

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)

10% of
MCI's
portfolio

23% of
MCI's
portfolio



67% of
MCI's
portfolio

RESULTS FOR H1 2009 AND PLANS FOR THE NEAREST FUTURE



RESULTS OF MCI AFTER FIRST HALF OF 2009

in million PLN	Q2 2008	Q2 2009
NET RESULT OF MCI	21,58	9,52
CONSOLIDATED NET RESULT OF MCI	21,55	11,37
CONSOLIDATED ASSETS	300,01	306,60
NET CONSOLIDATED ASSETS OF MCI	207,96	220,05

The financial results of the MCI Group in H1 2009 were significantly influenced by:

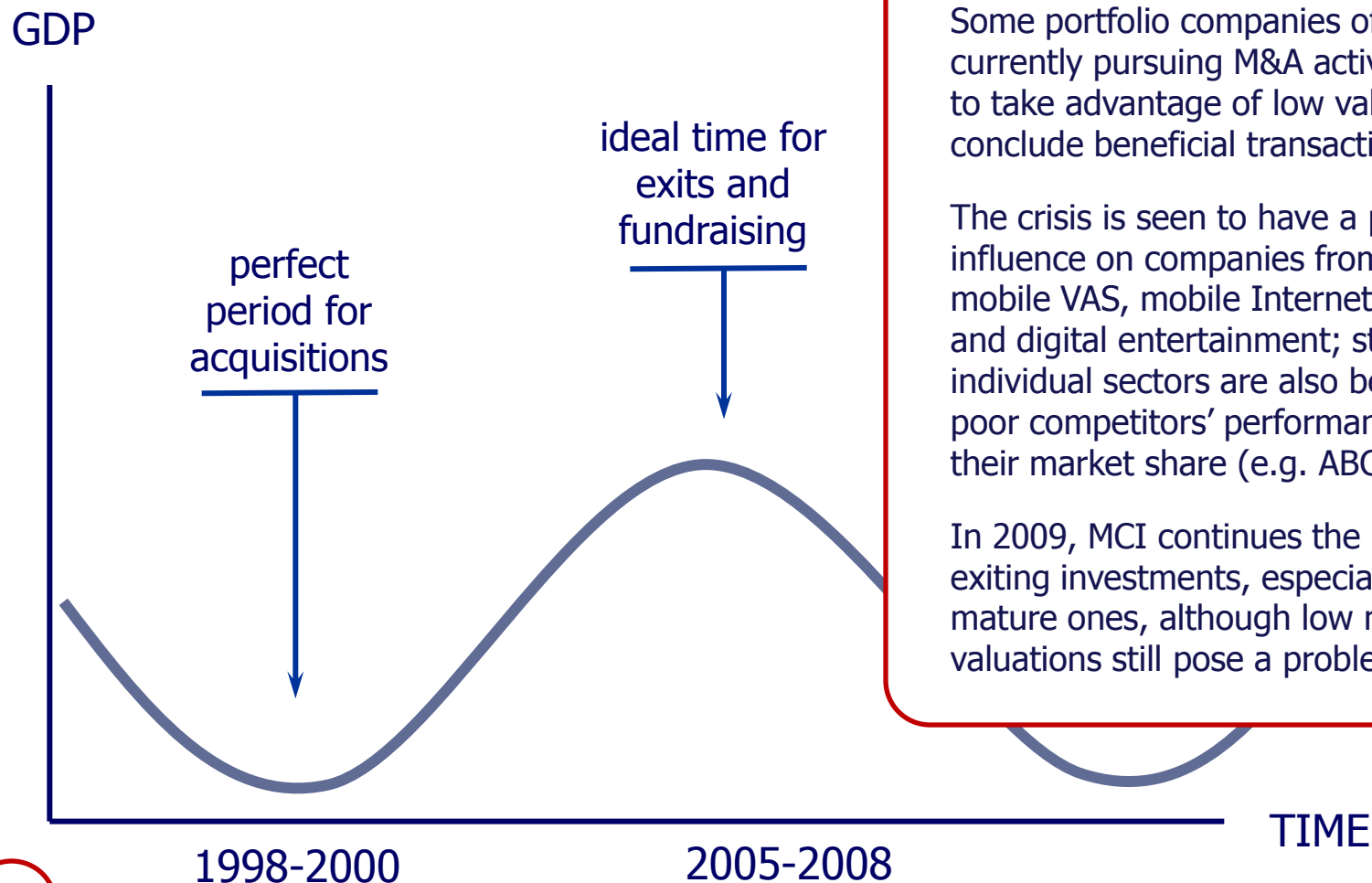
- Transfer of MCI.BioVentures Sp. z o.o. to the dedicated investment fund
- Generating revenues from management of investment funds in the amount PLN 4.25m (gross revenue)
- Increasing the efficiency of portfolio companies influencing their valuations as fund assets
- Receiving dividend from portfolio companies (Bankier.pl, Invia.cz)
- Full investment exit from Bankier.pl ultimately confirming the valuation of the company in the fund's assets
- The acquisition of NetTravel by Invia.cz, significantly boosting its market position and growth potential

In H1 2009, on the consolidated level MCI generated net results accounting for nearly 53% of the annual result for 2008.

THE SHARES OF MCI WERE ONE OF THE MOST LIQUID INSTRUMENTS IN H1 2009.



THE MACROECONOMIC SITUATION AS AN OPPORTUNITY FOR THE PE/VC MARKET



Some portfolio companies of MCI are currently pursuing M&A activities meaning to take advantage of low valuations to conclude beneficial transactions.

The crisis is seen to have a positive influence on companies from the sectors: mobile VAS, mobile Internet, e-commerce and digital entertainment; strong leaders in individual sectors are also benefiting from poor competitors' performance to increase their market share (e.g. ABC Data, INVIA).

In 2009, MCI continues the process of exiting investments, especially those most mature ones, although low market valuations still pose a problem.

BANKIER.PL – FULL EXIT

- MCI Management sold to MIH Allegro the whole batch of shares in Bankier.pl (18.4%)
- Price in the call:
 - Final price in the call: PLN 9.00
 - The final price per share including call price and dividend – PLN 9.39
- That is a 20.4% premium on the average price of shares for the last six months of listings
- IRR: 31,63%
- The whole project:
 - IRR 30,38%
 - 4,7x invested capital

MIH
GROUP

mci
MANAGEMENT S.A.

22

2000
start-up
MCI invests
750.000 zł

2004
breakeven-point

2006
IPO Bankier.pl on WSE
MCI executes partial
exit from the
investment:

- IRR 31,81%
- around 3.2x capital

2008

- MCI initiates the process of acquiring a strategic investor seeing the upcoming consolidation trends on the market
- short-list of investors for Bankier.pl (Q3)
- talks frozen due to the "Lehman Brothers crisis" (Q4'08/Q1'09)

2009
MCI Management
sold to MIH Allegro
the whole batch of
shares in Bankier.pl
(18.4%)

- IRR: 31,63%
- around 4,5 x
invested capital

PLANS FOR THE COMING MONTHS 1

**Creating new investment funds – three motions filed to the NCF, including one for a clean technologies fund -
CLEANTECH VENTURES:**

- **Planned value of the fund / value of investment:** PLN 60-80m (50% - MCI, strategic partner and other private investors; 50% - NCF);
- **Value of investment per company :** from PLN 1.0m to 7.0m (€ 1.5m);
- **sectoral areas: technologies for renewable energy, environmental protection, energy saving;**
- **Investment strategy :** early stage and growth – companies with the potential for success; Markets: Polish / CEE / European / Global.

entry into private banking channel

- **First issue** of certificates for external investors of TechVentures completed successfully – **rate of return 27%**

Work on exit transactions from the oldest investments

- 
- **Completion of the process** planned within 24 months
 - **Preparation to IPO**

PLANS FOR THE COMING MONTHS 2

Work on second rounds of financing in companies Geewa and NaviExpert, in the context of supporting their further development – in spite of the economic downturn, these companies are doing exceptionally well in making use of market opportunities. That is why MCI intends to intensify their development through subsequent financing. Therefore, an external investor is sought for this purpose.

Next year, 26 million people worldwide will subscribe to mobile navigation solutions for mobile phones and other handheld devices

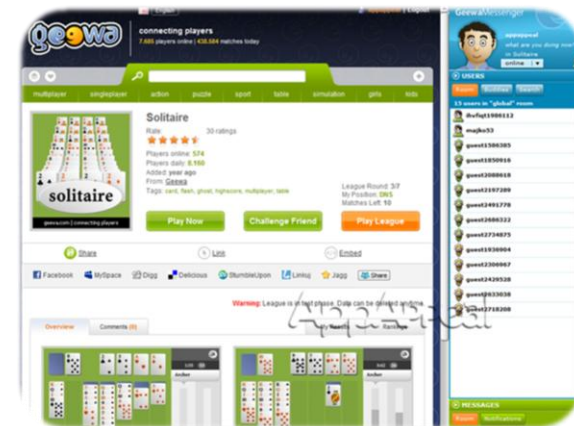
The latest analysis of research company, ABI Research

(Rzeczpospolita, July 4th, 2009)

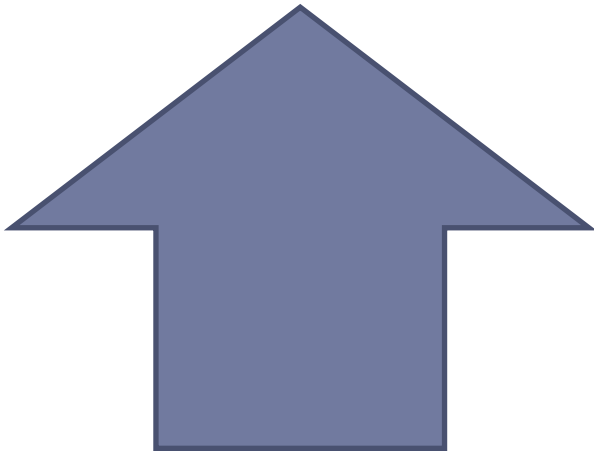


New technology companies sector should be one of the beneficiaries of the economic downturn; the cost cuts enforced in traditional sectors shifts value to industries like, among others, **digital entertainment**; according to a report by Avistapartners, the value of public companies from the global e-games market reached USD 97.7bn and grew by 4.2% within the last two months

<http://avistapartners.com/news-newsletter.html>



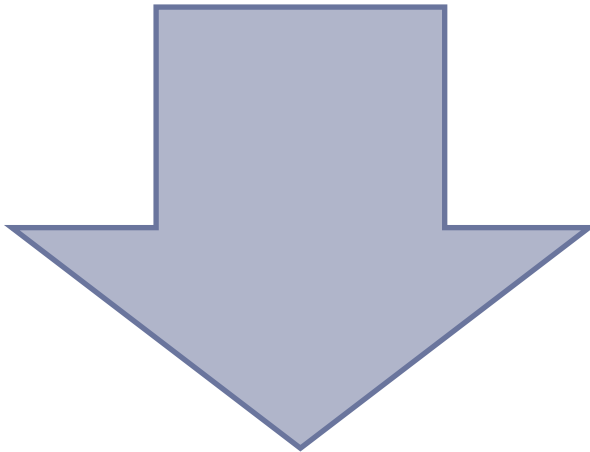
ECONOMIC SITUATION



The PMI index in the economy has exceeded 50 points, which means most companies are already restocking their warehouses, which means most of them have new orders and are hoping for more

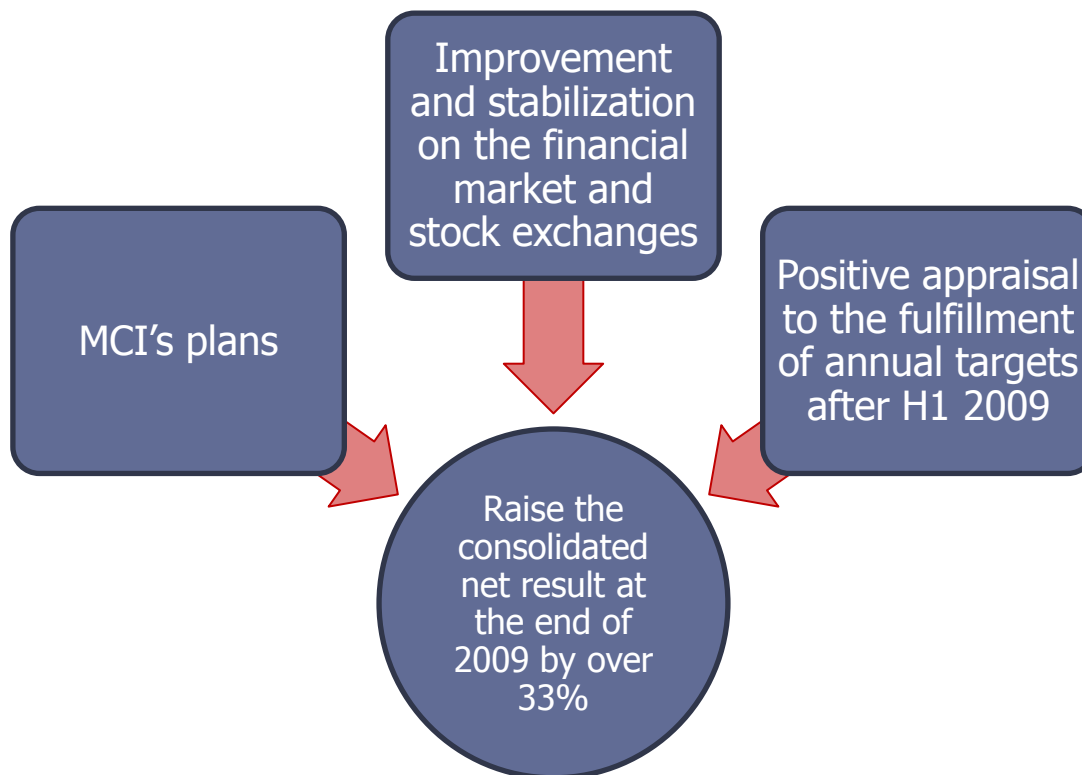
this recurring optimism results in rapid stock quotes increases

the next economic forecasts may have to be revised upward



Jean-Claude Trichet, President of the European Central Bank, is trying to cool down expectations and warns that the way out for the global economy will be long and rocky

FORECAST FOR YEAR 2009



- Raise the consolidated net result at the end of 2009 to about PLN 28.7m (PLN 21.5m in 2008)
- Basic components of the growth will include revenue from fund management and, above all, growth of owned assets resulting from the improving situation in portfolio companies of the investment funds managed by the MCI capital group

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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