



mci.

PRIVATE EQUITY
MANAGERS S.A.

H1'15 Results of PEM Group

Warsaw, 20 August 2015

H1'15 in figures

PLN 1.8bn

Net Assets Under
Management
(AUM*)

PLN 57.2m

Revenues

PLN 16.3m

OPEX

PLN 37.5m

EBITDA

65%

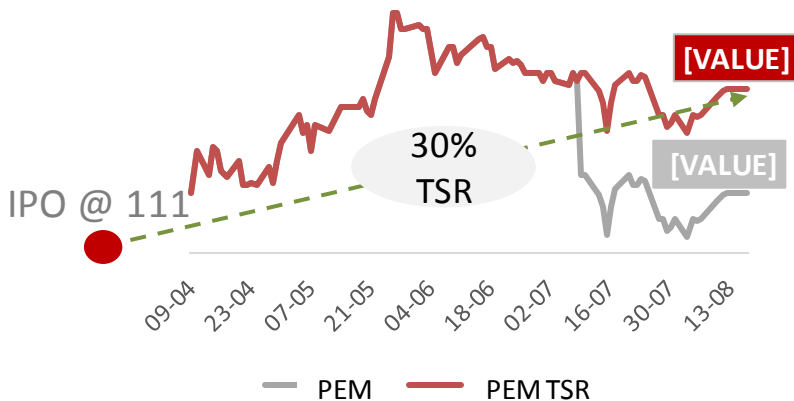
EBITDA margin

PLN 37.6m

Net profit

*) AUM on which management fees are charged (NAV less certificates not paid-up)

Building TSR



Dividend policy

The Company seeks to ensure its shareholders participate in the Company's earnings through dividends paid each year.

In recommending distribution of the Company's profit for the financial years starting from the year ended 31 December 2014, the Management Board intends to ask the AGM for approving a dividend payout of 50%-100% of the consolidated net profit of PEmanagers Group achieved in the given financial year, but not more than the Company's unconsolidated net profit.

PLN 12.04 DPS paid on 24 July 2015
(PLN 36.8m in total)

8.30% dividend rate
(**10.9%** for the IPO price)

Selected consolidated figures

CONSOLIDATED P&L Q1'15

PLN'000	1H'15	1H'14	Δ y/y
Fixed fee	18 354	12 619	45%
Success fee	38 772	15 121	156%
IC selling costs	(3 437)	(2 898)	19%
Operating costs	16 347)	(1 869)	775%
Operating profit	37 454	23 440	60%
Net profit	37 636	20 880	80%
Number of shares ('000)	3 335	3 335	0%
Profit per share (PLN)	11,29	6,26	80%

2015 Forecast

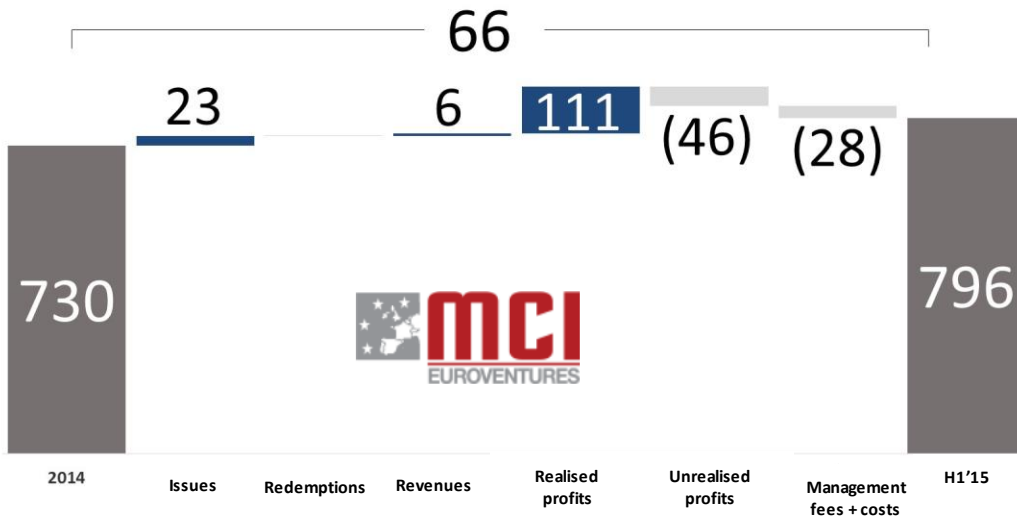
% achieved

Revenues	74.5m	77%
EBITDA	56.7m	66%
Net profit	51.8m	73%
AUM	2.0bn	93%

CONSOLIDATED P&L Q2'15

PLN'000	2Q'15	1Q'15	Δ y/y
Fixed fee	9 806	8 548	15%
Success fee	22 108	16 664	33%
IC selling costs	(2 238)	(1 199)	87%
Operating costs	13 260)	(3 087)	330%
Operating profit	16 345	21 109	-23%
Net profit	16 953	20 683	-18%
Number of shares ('000)	3 335	3 335	0%
Profit per share (PLN)	5,08	6,20	-18%

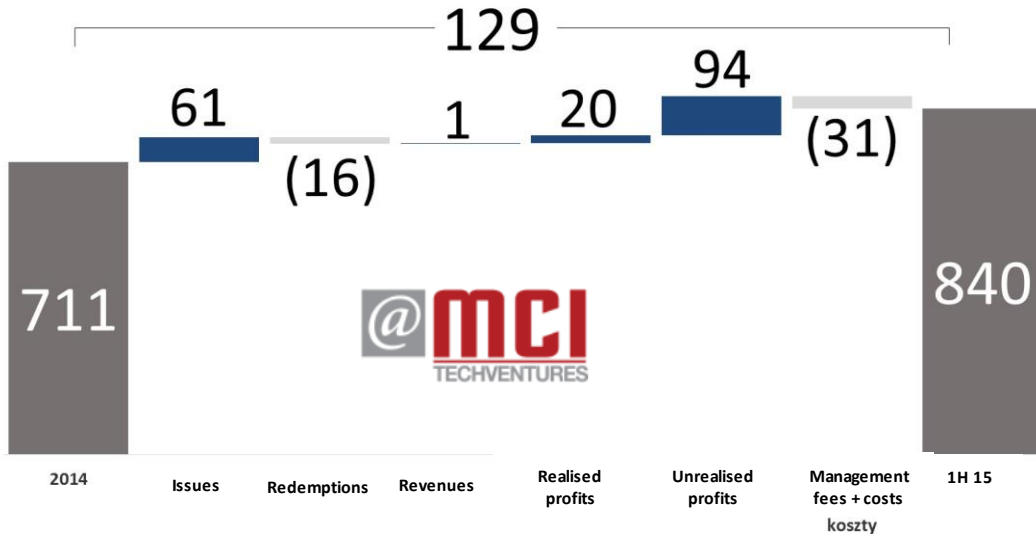
MCI.EV posts a net profit of PLN 111m in H1'15



NAV up **9%**

IRR of **6%** in 2015 YtD

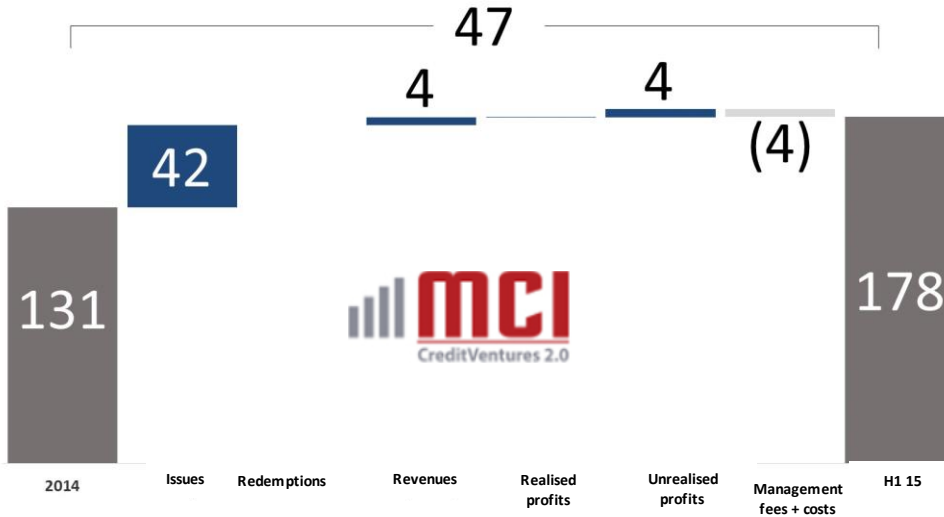
NAV of WAN MCI.TV driven by investment returns and IC issues in H1'15 (2/5)



NAV up **18%**

IRR of **12%** in 2015 YtD

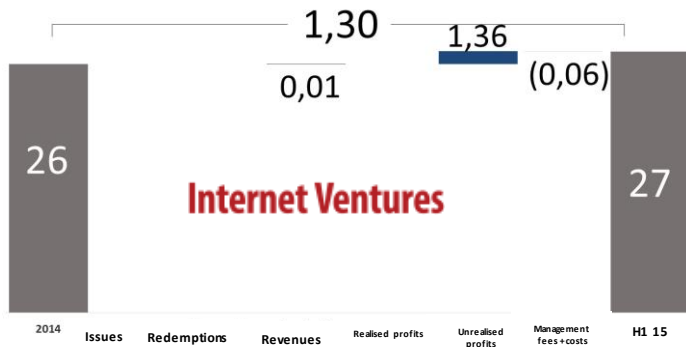
MCI.CV up by a third vs. 2014YE



NAV up **36%**

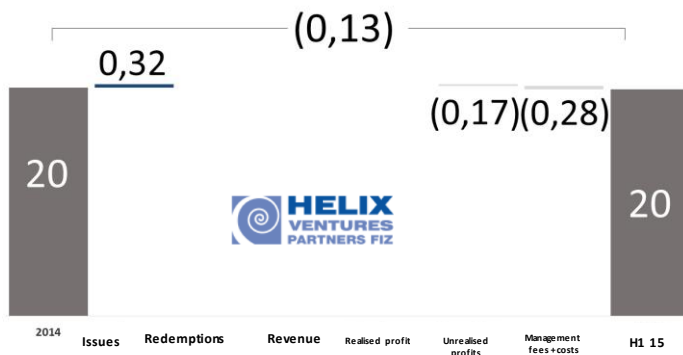
IRR of **3.6%** in 2015 YtD

Early stage: Internet Ventures and Helix Ventures



NAV up **PLN 1.3m**





IRR of **4%** in 2015 YtD

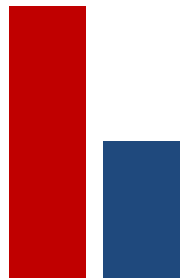


Fund with a closed investment period

IRR of **-0.6%** in 2015 YtD

PLN 1,861m in net assets under management

	IRR H1'15	NAV 30/06/15		IRR H1'15	NAV 30/06/15
	5.9%	PLN 796m	Internet Ventures	4%	PLN 27m
	12.7%	PLN 840m		(0.6)%	PLN 20m
	3.6%	PLN 178m			



CI issues in H1 2015





















PLN 84m in TV and EV

CV of **PLN 42m**













IRR of 23.8% on full and partial exits 1999-H1 2015

More than PLN 300m in new investments in H1'15

	FinTech (online funds transfers)	round value – PLN 20m (16.06.2015)		Global
	e-commerce	majority stake (20.05.2015)		Lithuania, Latvia, Estonia
	e-commerce / online cab booking service	transaction value – EUR 20m / minority package (29.04.2015)		Global
	platform consolidating entities from the market of diagnostic labs	investment value – EUR 20m (16.04.2015)		Austria
	e-commerce / online auction house	C round value – PLN 42m / lead investor (30.03.2015)		Global
	e-grocery / online and offline grocery shopping	A round value – PLN 3m (24.03.2015)		Poland
	e-gaming	investment value - n/a (11.03.2015)		Global
	platform for creating interactive apps	investment value – minority stake (10.03.2015)		Poland
	e-commerce / sales of refurbished electronic equipment	round value – EUR 11m (23.01.2015)		Germany
	e-commerce / sales of baby care products	round value – EUR 45m (20.01.2015)		DACH region

New investments until the publication date

	real estate marketplace	target financing – up to PLN 3m (17.08.2015)		Poland
	telemedicine (measurement of medical parameters)	target financing – up to PLN 4m (17.08.2015)		Poland
	genetic research marketplace	investment value - n/a (17.08.2015)		Poland
	insurance comparison site	target financing – up to PLN 6m (17.08.2015)		Poland
	cleaning services marketplace	B and C round value- up to 6 m (29.07.2015)		Global
	FinTech (cashless settlements of payment transactions)	conditional investment agreement - share repurchase from the market up to 100% (22.07.2015)		Poland
	one of the largest agricultural producers in the EU	loan value (debt financing) – EUR 10m (02.07.2015)		Europe

Current portfolio of the funds managed

GLOBAL

Gett
Greefa
Ganymede
auctionata
azimo

POLAND

ABCDATA WP Starbroker morele.net SIDLY
Ganymede frisco.pl SERWIS PRAWA SCREENS mfind
Genomed navixpert MODNE ZAKUPY intymna.pl Juupstore
kompan.pl QNSWEAR.com zszybkafaktura.pl mGenerator.pl
MYBAZE HOJO.PL LepszaOferta.pl optizenLabs FOCUS TELECOM

DACH

auctionata
21DIAMONDS
windeln.de
life brain III

CEE

pigu.lt Greefa
invia ABCDATA

CIS

travelata.ru
oktogoo
KUPIVIPRU

TURKEY

INDEX GRUP

50%
portfolio outside
Poland



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