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PRIVATE EQUITY
MANAGERS S.A.

PEM S.A. GROUP
financial results after three quarters of 2015

12 November 2015

- Gross assets under management worth over PLN 2 billion after Q3'15.
- The assets on which a fixed fee is charged grew by PLN 448 million, i.e. +34 % year-on-year (YoY).
- 81 % of the net profit anticipated for 2015 achieved (PLN 42.1 million vs. PLN 51.8 million).
- PLN 78.5 million in cash and charged management fees before the dividend payment of PLN 36.8 million.
- Net debt conversion from PLN 12.5 million to net cash of PLN 8.3 million within 1 year.
- The funds managed by PEM Group spent almost PLN 400 million on new investments during the 11 months of this year.
- The funds managed by PEM Group completed the purchase of the fin-tech asset iZettle in October and Tatilbudur in November.

A profit of more than PLN 42 million within the first 9 months of 2015 and 81 % of the forecasted results achieved

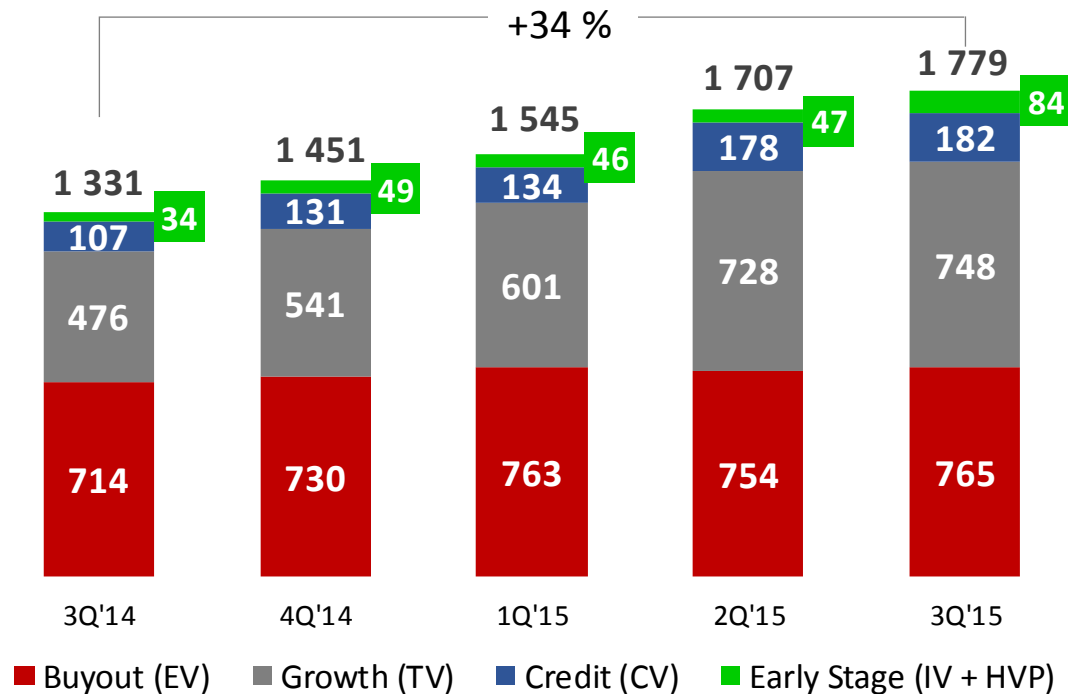
- After the first 9 months of 2015, PEM's profit stood at PLN 67 million, representing a 90 % forecast execution rate.
- The forecasted EBIDTA of PLN 56.7 million executed at 75 % and net assets value at 96 %.
- An EBIDTA margin of 63.4 % with a maintained net profit to NAV generating revenue of more than 3 %.

PLN'000	3Q'14	3Q'15	% change		YTD'14	YTD'15	% change	
			vs. 3Q'14				vs. YTD'14	
Fixed management fee	7 429	9 842	32%		20 048	28 196		41%
Variable management fee	7 728	32	(100)%		22 849	38 804		70%
Other revenue	2 103	155	(93)%		4 095	584		(86)%
Total revenue	17 260	10 029	(42)%		46 992	67 584		44%
Sales costs	(1 225)	(1 695)	38%		(4 123)	(5 132)		24%
Operating costs	(1 730)	(3 305)	91%		(3 879)	(19 788)		410%
Financial costs	(2 035)	(1 119)	(45)%		(5 795)	(2 520)		(57)%
Total costs	(4 990)	(6 119)	23%		(13 797)	(27 440)		99%
Taxes	87	542	523%		42	1 944		4529%
Net profit (loss)	12 357	4 452	(64)%		33 237	42 088		27%
Net profit (loss) per share	3,71 zł	1,33 zł	(64)%		9,97 zł	12,62 zł		27%
% net profit/management revenue	81,5%	45,1%	n/a		77,5%	62,8%		n/a
% sale costs/management revenue	8,1%	17,2%	n/a		9,6%	7,7%		n/a
Total NAV	1 501 223	1 933 047	29%		1 501 223	1 933 047		29%
Revenue-generating NAV	1 331 223	1 778 927	34%		1 331 223	1 778 927		34%
% Revenue/revenue-generating NAV	4,6% p.a.	2,2% p.a.	n/a		4,3% p.a.	5,0% p.a.		n/a
% Costs/revenue generating NAV	-1,5% p.a.	-1,4% p.a.	n/a		-1,4% p.a.	-2,1% p.a.		n/a
% Net profit/revenue-generating NAV	3,7% p.a.	1,0% p.a.	n/a		3,3% p.a.	3,2% p.a.		n/a

28 % YoY increase in gross assets under management

- The value of the assets on which the fixed fee was charged in Q3 grew by 23 % YTD, as a result of organic asset growth and fund inflows, which amounted to more than PLN 100 million from January to September 2015.
- The assets on which the fixed fee is charged grew by PLN 448 million (+34 %) YoY. Very good YoY dynamics were recorded in TV (+57 %), CV (+69 %) and jointly in IV and HVP (+149 %) as a result of the sale of eBroker and Feedo at prices significantly exceeding their valuation in the funds.
- NAV at the end of Q3'15 stood at PLN 1,933 million, representing a 29 % growth YoY and 19 % YTD.
- The funds managed by PEM Group spent almost PLN 400 million on new investments, which provides a sound basis for positive investment results in subsequent periods. Moreover, they completed de-investments worth PLN 500 million.

Net asset value - fixed fee calculation basis
(PLN million)

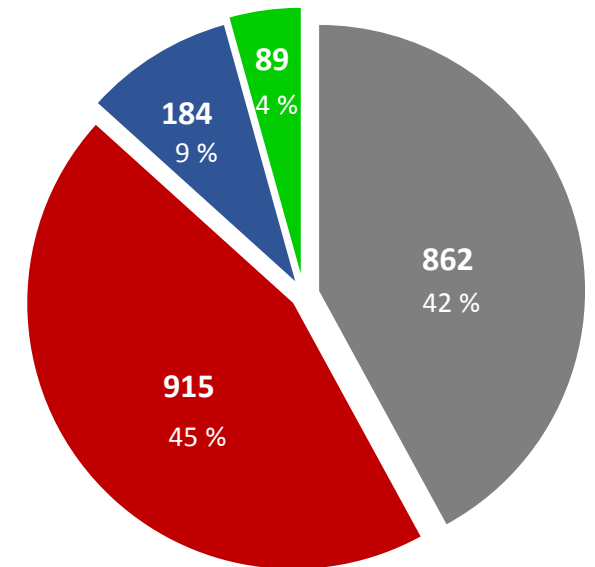


23 %
YTD NAV (fee basis) growth

over **PLN 100 million**
net certificates sold

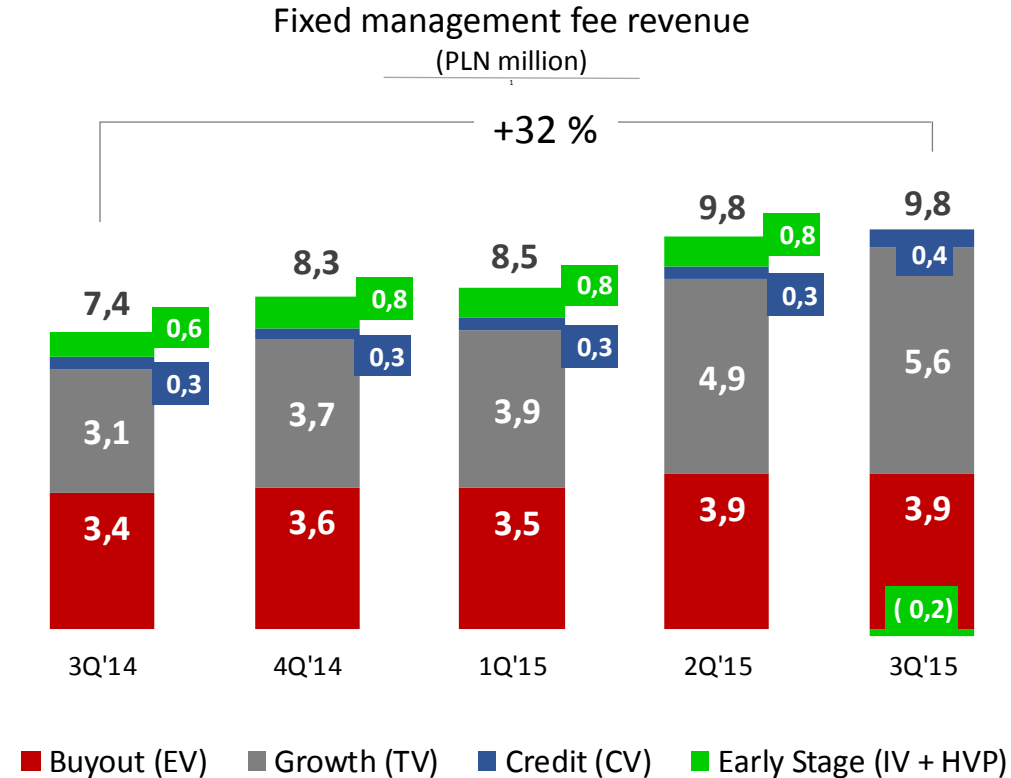
over **PLN 200 million**
Profit generated by funds
PLN 2,050 million
gross assets under management

Assets under management
(PLN million)



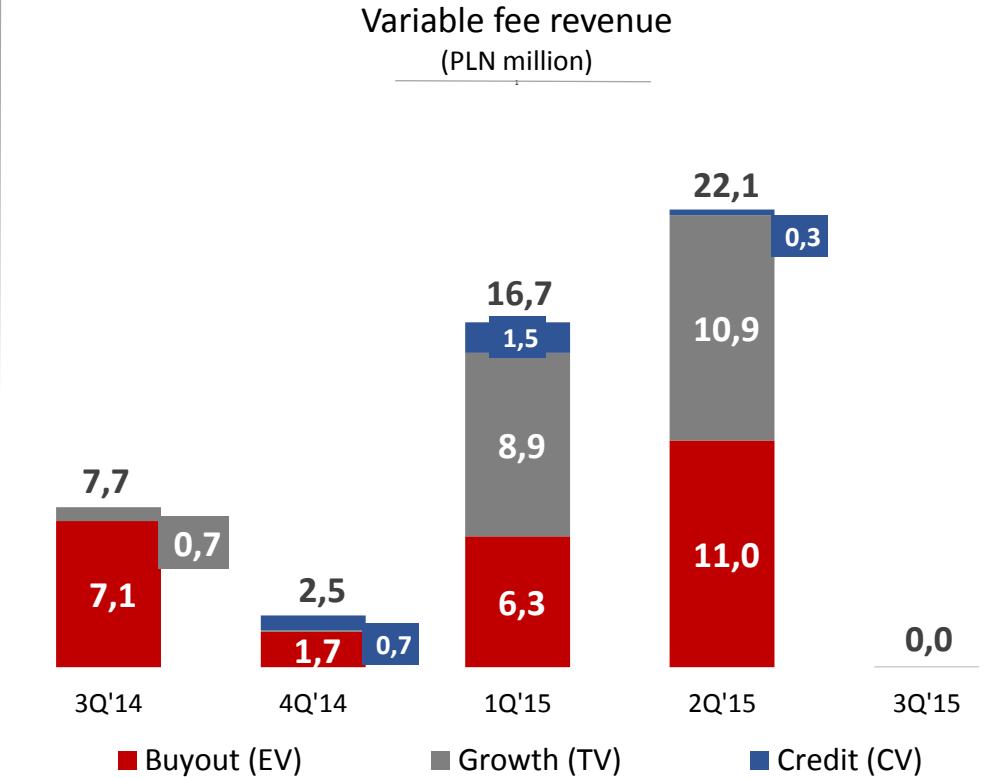
A 32 % increase in the value of the fixed quarterly management fees

- The value of the fixed management fee remains at ca. PLN 10 million per quarter; PLN 28 million YTD.
- A negative rate of return of MCI.EV caused by stock market underperformance in Q3, despite the very good underlying condition of the portfolio companies. The high quarterly WP rate of return (+17 %) mitigated the effect of ABC Data's discount and the negative impact of the Turkish lira on the value of Index shares.
- Despite very good investment results YTD, in Q3 we did not manage to exceed the hurdle rates for the funds. As a consequence, we could not charge a variable management fee.
- Very successful early stage asset sale transactions (eBroker and Feedo) translated into excellent results for HVP and IV.
- All the funds under our management significantly outperformed the Warsaw WIG, which slumped by 6.6 % in Q3 and 2.6 % YTD; as well as S&P 500 ~(-7)% in Q3 and YTD.



Fund ROI Net

	3Q'15	YTD'15
MCI.TV	1,4%	14,0%
MCI.EV	(1,0)%	4,8%
MCI.CV	2,3%	5,9%
HVP	50,0%	20,0%
IV	75,0%	75,0%



At the end of Q3'15 PEM group has PLN 43 million in cash and charged management fees

- At the end of September PEM had PLN 12 million in cash, i.e. PLN 12.9 per share, including the charged management fees (PLN 43 million) - 20 % more as compared to the same period last year.
- During the year, PEM improved its cash position from a net debt of 12.5 million in Q3'14 to net cash of PLN 8.3 million as at the end of Q3'15.
- Before dividend payment (in July this year) PEM had PLN 78.5 million in cash and charged management fees. Net debt stood as PLN -42 million, while the net debt to EBIDTA LTM ratio was -0.74x.

PLN'000	3Q'15
Cash and equivalents	12
Charged management fees	31
Total	43
Loans and credits	0
Issued bonds	21
Promissory notes	13
Net cash	8

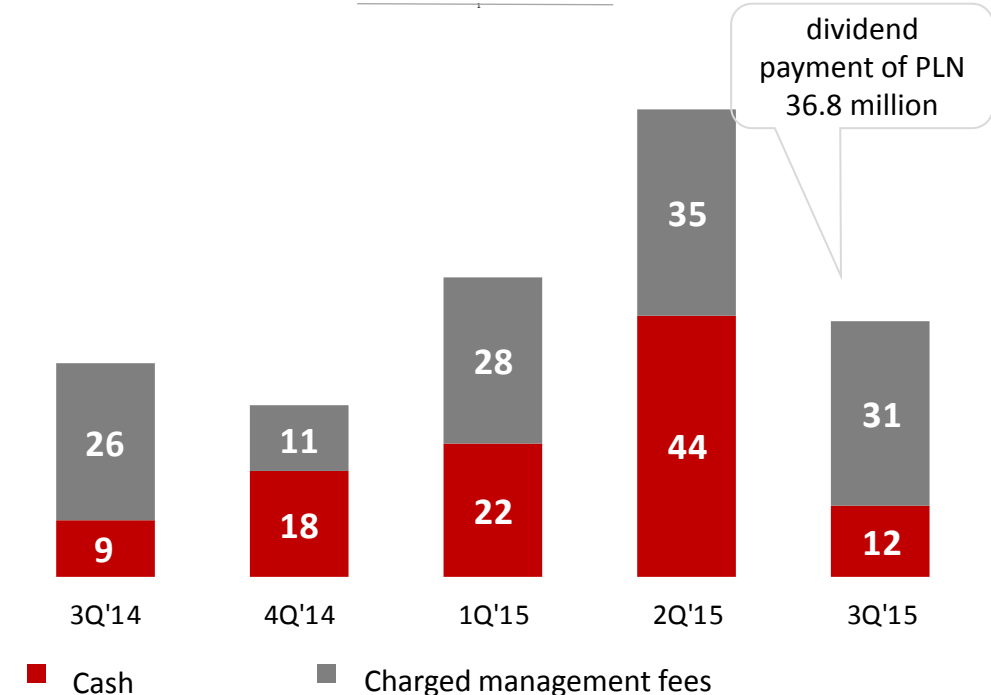
PLN 8.3 million
net cash
















-0.17
net debt / EBIDTA LTM




PLN 26 million
available revolving credit
facility

~ PLN 79 million
cash + charged management
fees prior to dividend
payment

Cash position
(PLN million)



	FinTech (online money transfers)	round value - USD 20 million (16/06/2015)		Global
	e-commerce	majority interest (20/05/2015)		Lithuania, Latvia, Estonia
	e-commerce/online taxi booking service	transaction value - USD 20 million/ minority interest (29/04/2015)		Global
	a consolidation platform for entities operating in the market of diagnostic laboratories	investment value - EUR 20 million (16/04/2015)		Austria
	e-commerce/online auction house	C round value - EUR 42 million/ leading investor (30/03/2015)		Global
	e-grocery/online and offline grocery shopping	A round value - PLN 3 million (24/03/2015)		Poland
	e-gaming	investment value - n/a (11/03/2015)		Global
	interactive app development platform	investment value - minority interest (10/03/2015)		Poland
	e-commerce/refurbished electronic equipment sales	round value - EUR 11 million (23/01/2015)		Germany
	e-commerce/babycare product sales	round value - EUR 45 million (20/01/2015)		DACH region

	real estate marketplace	target financing - up to PLN 3 million (17/08/2015)		Poland
	tele-medicine (medical parameter readings)	target financing - up to PLN 4 million (17/08/2015)		Poland
	genetic test marketplace	investment value - n/a (17/08/2015)		Poland
	insurance comparison engine	target financing - up to PLN 6 million (17/08/2015)		Poland
	cleaning service marketplace	B and C round value - up to PLN 6 million (29/07/2015)		Global
	FinTech (cash-free payment transaction settlements)	conditional investment agreement - share buyback up to 100 % (22/07/2015).		Poland
	one of the largest agricultural producers in the EU	loan value (debt financing) - EUR 10 million (02/07/2015)		Europe

We added two more investments in October and November

The logo for iZettle, featuring the word "iZettle" in a bold, black, sans-serif font. The "i" is lowercase and the "Z" is uppercase.

Mobile payment processing market leader in Europe and Latin America. Smartphone and tablet card readers, tablet-based fiscal cash registers, sale tools and loan products. The Stockholm-based company operates in 11 markets. Investors: 83North (formerly: Greylock), American Express, Creandum, Dawn Capital, Index Ventures, Intel Capital, MCI.TechVentures (managed by PEManagers Group), Northzone, Santander Innoventures, SEB Private Equity and Zouk Capital.



A travel market company established in 1997 by brothers Derya Bulent Kus and Timucin Kus. In 2010, its management was taken over by people associated with Hedef Group. The company's revenue is mainly generated by working with hotels, whose services it sells. Mika Tur distributes its service both in the offline and in the online channel. The Tatilbudur.com website itself attracts ca. 20 million tourists per year.

More than 50% of investments located outside Poland.



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