



Euroventures Capital

Overview presentation



June 2007

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Overview

Euroventures is among the most experienced private equity firms in Central Europe (CE)

- ◆ 4 investment programs; 24 investments; 13 full and 2 partial exits via trade sales / IPOs

Our partners have worked together for a decade; team has 45 yrs of private equity experience

- ◆ team has complementary skill, sectoral & geographic (Europe/UK/US/emerging mkt.) experience

During the past 17 years we have developed a conservative investment philosophy based on:

- ◆ proactive sourcing, rigorous evaluation, monitoring, adding value & pre-planned exit strategies

Unique positioning: our style (leadership), stage (expansion & buyout) and sweet spot (€2-8 million)

- ◆ this combination is highly relevant for CE's combination of entrepreneurialism and capital scarcity

Current investors: ABN AMRO Capital, European Bank for Reconstruction and Development (EBRD), European Investment Fund (EIF), Credit Suisse and Lombard Odier Darier Hentsch.

- ◆ our investment process and portfolio companies benefit from close cooperation with investors

Strong historic and continuing performance

Current fund: five investments, one already fully exited via an IPO

- ◆ Sky Europe Airlines, Montiviz Zrt, BVfon, MAI insurance and a yet undisclosed portfolio co.



The team: 45 years of private equity experience

András Geszti: Founded Antra, now Euroventures Capital, in 1989, prior to which he led successful entrepreneurial ventures in Austria, Germany and Hungary. Founding chairman of the Hungarian Venture Capital Association (HVCA) and Board Member from Hungary of the European Venture Capital Association since 2002. Degrees in Engineering / Process Control and Economics from the Budapest Universities of Technology and Economics, respectively.

Thomas Howells: Worked in audit and insolvency practice of Price Waterhouse (London). Since moving to Hungary in 1992 he founded a venture capital advisory firm, Hungary's largest independent wine merchant and a Central European guidebook series. He also served as a director of Société Générale's SG Central European Opportunities Fund and of the HVCA. He has a Bachelor's Degree in Philosophy & Economics from the London School of Economics, is qualified as a Chartered Accountant and has an MBA from INSEAD.

Péter Tánczos: Previously co-founded / invested in two successful companies, the first of which distributes ERP systems and offers outsourced accounting; the second provides IT systems and consulting services to clients such as the EU and the World Bank. Served on the HVCA board. Masters Degrees in Economics & Business Law and an MBA from INSEAD.

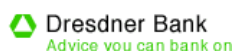
Iván Halász: Past employers: BlackRock Financial (US) and First Hungary Fund (Hungary). Bachelor's Degree in Economics from Brandeis University and MBA from INSEAD, currently on the HVCA board.

Ladislav Mikus: The complexity of businesses he'd manage ranks from start up businesses through turning over companies up to large telecommunication operator. Ladislav has a solid corporate banking and corporate finance background as well. – special focus on the Slovakian / Czech markets. Non executive job record includes: 1991-1992 Stock Exchange Bratislava, Slovakia ,Member of the Board of Directors -- Was co-architect of the start up of Stock Exchange in Slovakia, Chairman of the Board and in 2000 - 2002 EuroTel Bratislava, Slovakia He has a degree MSC. in Economics, MBA in management of multinational companies from California State University Hayward/IMADEC)



Funds advised

Life	Investment programme	Committed capital	Investors
1990-2000	Euroventures Hungary BV Geographic mandate - Hungary Status - completed on schedule - the first fund in Hungary to execute a full investment cycle - gross cash-on-cash IRR: 31.0% - money multiple: 2.4x	NLG 33 m	ABN AMRO Bank NV Centraal Beheer Achmea Dresdner Bank AG Euroventures BV Hungarian Foreign Trade Bank Rt (Bayerische Landesbank subsidiary) International Finance Corporation Prudential Insurance Co (US)
1999-	ABN AMRO Danube Ventures BV Geographic mandate - Hungary, Czech Republic, Slovakia & Poland Status - closed to new investment	€45 m	ABN AMRO Bank NV
2001-2011	Euroventures Danube BV Geographic mandate - Hungary, Slovakia and Romania Status - closed to new investment	€15 m	ABN AMRO Bank NV European Bank for Reconstruction and Development (EBRD) EU PHARE Programme
2004-2012/4	Euroventures Hungary III LP Geographic focus - Hungary, Czech Republic, Slovakia, Poland, Slovenia, Croatia, Romania & Bulgaria Status - actively investing	€51 m	ABN AMRO Bank NV Credit Suisse Life & Pensions (Hungary) EBRD European Investment Fund, LODH





Euroventures Hungary III LP (2004 -)

Style: expansion capital & middle size buyouts

- 2 investments closed to date, internal approval received for a third
- sectors: transport, services

SkyEurope : the first and leading Central European low-cost low-fare airline

- ◆ a fleet of 13 aircraft operating on a network of 18 destinations in 12 countries
- ◆ headquartered in Bratislava, Slovakia, which has no flag carrier
- ◆ bases at Bratislava (near to Vienna, Gyor & Brno), Budapest and Warsaw airports
- ◆ subsequent €10m third-party arm's length financing; premium to our entry valuation
- ◆ has mandated investment bank and law firm for IPO; has received attractive offers

AP Aqua (Montiviz): a second-largest home and office delivery water service firm in Hungary

- ◆ rents/installs coolers and sells/delivers bottled water supplies under the "monti" brand
- ◆ Strategic aim to consolidate the Hungarian market and possible Central European roll-out



Euroventures Hungary III LP (2004 -)

- **MAI Insurance :**

- ◆ MAI has focused on regional expansion up to now, mainly using internal resources to open offices in 12 countries in CEE. To set up AIM Insurance, MAI has recently completed a €9m capital raising and restructuring.
- ◆ The largest investor in the capital increase is Euroventures III, the regional private equity fund. Other investment came from investors connected to the management. The deal has simplified the ownership structure and enabled management and employees to share in the future success of the group.

- **BVfon:**

- ◆ BVfon Telecommunication Limited is a leader in providing telecommunication and payment applications for detention facilities.
- ◆ BVFon has developed three applications aimed at detention facilities. The flagship product is patent pending ConTel an IT and communication system for handling and monitoring of prisoners telephone conversations. Around the ConTel offering, the company has developed other applications, including a retail shop payment system and an “inmate tracking” system.



Unique positioning in Central Europe (CE)

Style: early entry in most of our 24 deals, active board presence, and transaction leadership

Stage: expansion and smaller buyouts with proven management teams / business models

Sweet spot: €2-8 million: the least-competitive and most dynamic sector

Unquestioned integrity & close association with PE development in Hungary/Central Europe