19 July 2010

BRE Bank Securities

Equity Market
Poland

Morning Comments

Institutional Sales and Research:
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Index	Close	Change	Index	Close	Change	Index	Close	Change
DJIA	10 097.9	-2.52%	**FTSE 100**	5 158.9	-1.01%	**Copper (LME)**	6 485.0	-2.92%
S&P 500	1 064.9	-2.88%	**WIG20**	2 375.2	-0.80%	**Crude Oil (Brent)**	74.5	-0.79%
NASDAQ	2 179.1	-3.11%	**BUX**	22 496.8	-1.49%	**USD/PLN**	3.18	+0.96%
DAX	6 040.3	-1.77%	**PX 50**	1 153.1	-1.86%	**EUR/PLN**	4.11	+0.83%
CAC 40	3 581.8	-1.41%	**PLBonds10**	5.85	+0.14%	**EUR/USD**	1.29	-0.15%

Company & Sector Information

Kopex
Hold - 28/05/10
Target price: PLN 18.46

Kopex plans organizational realignment
According to *Parkiet* financial daily, after a recent tender offer by subsidiary Zabrzańskie Zakłady Mechaniczne (ZZM) for 3% of the shares of Zakład Elektroniki Górniczej (ZEG), Kopex wants ZEG to join its other 90% subsidiary group, Hansen Sicherheitstechnik AG. The realignment is aimed at facilitating effective management of the Kopex family of companies. Moreover, Kopex is reportedly considering moving Hansen from the stock exchange in Frankfurt to Warsaw. ZZM's tender offer on ZEG was necessitated by the latter's low free float (PLN 1.2m) and trading volumes, which prevented minority shareholders from cashing out. Considering how much Hansen's re-listing would cost, we think that a more probable scenario is a tender offer on the outstanding 11.1% of the German producer, followed by an eventual de-listing. The Kopex family, which is comprised of many companies operating in different countries, is in need of an reorganization. **(J. Szkopek)**

Budimex
Reduce - 05/07/10
Target price: PLN 78.30

New contract
A consortium of Budimex and Ferrovial Agroman won a contract for construction of gas and waste storage facilities for PLN 64.2m (net).

Elektrobudowa
Hold - 12/03/10
Target price: PLN 169.2

New contract
Elektrobudowa inked a contract for construction of a new concert hall for the Koszalin Philharmonic. The PLN 29.2m (gross) contract has a deadline in April 2013.

Hydrobudowa Polska

HBD eyes 2010 profit over PLN 40m
A spokesman for Hydrobudowa says that a PLN 40m profit estimate for 2010 is a conservative one. At the beginning of July, the company had an order backlog worth PLN 1.6bn, but has since captured a number of new orders, including motorway construction contracts totaling PLN 3.9bn (of which half is attributable to HBD).

Mostostal Warszawa
Accumulate - 06/05/10
Target price: PLN 76.8

New contract
A consortium of Mostostal Warszawa and Acciona Infraestructuras signed a contract for delivery of a sewage treatment and water supply system for Nowy Sącz and neighboring towns and villages. The contract has a gross value of PLN 67.2m.

Polimex Mostostal
Buy - 02/06/10
Target price: PLN 5.16

Backlog value tops PLN 10bn
Polimex's CEO Konrad Jaskóła announced that the company's order backlog had exceeded PLN 10 billion. In other news, last Friday. the shareholders of Naftobudowa voted in favor of the company's merger with Polimex.

More News

AIR Market <NC IPO>
Air Market obtained nearly PLN 0.5m from a private placement. The funds will be used to develop an e-service platform for charter flight carriers, and to cover the associated marketing expenses. The Company's NewConnect debut is scheduled for August.

Anti
Anti has signed a PLN 965k (gross) agreement with the Municipality of Rzgów for landscaping work at a local park. The deadline for the work is 30 September 2010.

Centrum Klima	The Company has received an operating permit for its Wieruchów production hall, storage facility and office building.
Energopol	The Company has signed a multiproduct credit agreement with ING BSK. The Company will have at its disposal a renewable credit line of PLN 20m, available through 30.06.2011. The credit limit may be used in one of the following ways: - Revolving loans; - Bank guarantees and letters of credit.
Lubawa	The Company signed a partnership agreement with the Military Academy of Technology in Warsaw. The parties will cooperate in the development of ballistic shields and life protection systems. The Company signed an appendix increasing the value of its agreement for the supply of tents to the National Defense Ministry by PLN 5.57m. The additional batch of tents is to be supplied by 21 December 2010.
MW Trade	The Company signed a PLN 5.1m loan agreement with SP ZOZ.
Opteam	Subscriptions for 1.4m D-stock shares have been extended through 27 July.
ORCO	When interested investors appear, the Company will issue new shares, preferably in an SPO, though a private placement is possible as well.
Organic Farma Zdrowia	OFZ received a PLN 9.3m capital injection, will open three new stores this year. The Company is also making intensive efforts to acquire a distributor. Revenue may increase by a dozen or so percent this year, EBITDA will be close to zero. Revenue growth may figure to 20-25% in 2011, and the Company may end up in the black.
Tro Media <NC IPO>	Tro Media is planning a New Connnect debut for the second half of August. It is hoping to get PLN 2m from its current private placement. In addition to newly issued shares, the main shareholder wants to sell shares worth PLN 1m.

Insider Trading and Fund Activity

Elzab	Polsin Private Limited decreased its interest in the share capital from 12.62% to 10.46%, following an agreemwnt with Novitus.
KOV	OZ Master Fund Ltd. reduced its stake from 5.01% to 4.88%.
Nowa Gala	A brokerage bought 10,911 shares at PLN 2.80 apiece as part of a buyback exercise carried out for the Company.
Oponeo.Pl	Supervisory board chair sold 40,000 shares for PLN 6.95 a share. A Supervisory Board member sold 30,000 shares for PLN 6.95 apiece. An insider sold 80,000 shares for an PLN 6.95 a share.
Orzeł Biały	A brokerage bought 767 shares at PLN 17 apiece as part of a buyback exercise carried out for the Company.
Teta	Aviva OFE sold their entire 5.25% stake in the tender offer.

Macroeconomics

Employment rises again; salaries slow down due to shift in bonus disbursement
Employment in the enterprise sector rose by 1.1% y/y, once again outperforming expectations. A 0.3% m/m increase was also recorded.
There has been an unprecedented acceleration in the rate of labor market improvement over the past three months. This growth (considered in individual categories rather than in the aggregate) does not seem to be a one-off phenomenon, and we expect the trend to continue despite the frequently problematic sentiment readings. One factor that may have boosted the June employment reading is the impact of the earlier floods (reconstruction work). Next month, employment is likely to rise again.
In June, salary growth in the enterprise sector decreased from 4.8% y/y to 3.5% y/y (the forecast consensus was 4.6%). However, this deceleration is primarily a consequence of a shift in the timing of disbursement of mining bonuses. Salary growth in the most stable area, i.e. manufacturing, is still likely to exceed 4-5% y/y. We expect the average salary to continue rising in the months ahead, in line with the rising employment.

In reaction to the data, rates along the FRA curve fell by several points. Market players started to – prematurely, we think – assume that the lower, one-off driven salary growth reading entails a reduction in inflationary pressure. We believe the data on employment and the systematic improvement in the labor market should be seen as a harbinger of increasing demand pressure in the coming quarters. The good situation in the nominal sphere should, theoretically, ease concerns about the condition of the national budget. "Theoretically", however, is the key word here: GDP growth of ca. 3% y/y does not entail a reduction in the debt-to-GDP ratio; to achieve a lasting improvement in the debt market, it will be necessary to present credible medium-term deficit reduction plans (including tax hike proposals).

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Corporate Action Calendar

Monday /19.07.10/	
CYFROWY POLSAT	Dividend record date, PLN 0.57/share.
Tuesday /20.07.10/	
DECORA	First ex-dividend day (PLN 0.3/share).
ERBUD	Suggested dividend payout date.
Wednesday /21.07.10/	
APATOR	Second dividend payment, PLN 0.30/share (total dividend is PLN 0.50).
Thursday /22.07.10/	
DECORA	Dividend record date, PLN 0.3/share.
DĘBICA	First ex-dividend day (PLN 4.5/share).
PANI TERESA	PLN 1.1-a-share dividend payout.
Friday /23.07.10/	
ELEKTROBUDOWA	Dividend record date, PLN 3.5/share.
PGNiG	First ex-dividend day (PLN 0.08/share).
PKO BP	Adjourned General Meeting resumes; on agenda: PLN 0.80 dividend vote.

Economic Calendar

Monday /19.07.10/

Time	Region	Report	Period	Forecast	Previous
10:00	EU	Euro-Zone Capital Account	May		-0.2bn
10:00	EU	Euro-Zone Current Account (s.a.)	May		-5.1bn
10:00	EU	Euro-Zone Financial Account	May		8.2bn
11:00	EU	Construction orders	May		-0.3%m/m;-6.1%y/y
14:00	Poland	Industrial production	June		2.0%m/m; 14.0%y/y
14:00	Poland	Manufacturing production	June		3.2% m/m;15.0%y/y
14:00	Poland	PPI inflation	June		1.6%m/m; 1.5% y/y
16:00	USA	NAHB index	July		17
		Quarterly earnings announcement from Halliburton before US market open.			
		Quarterly earnings announcement from IBM after US market close.			

Tuesday /20.07.10/

Time	Region	Report	Period	Forecast	Previous
14:00	Poland	CPI core	June		0.1% m/m; 1.6% y/y
14:30	USA	Building permits	June		574,000 m/m
14:30	USA	Housing starts	June		593,000 m/m
		Interest rate			0.5%
		Quarterly earnings announcement from Bank Of New York, Goldman Sachs, Johnson & Johnson, Pepsico before US market open.			
		Quarterly earnings announcement from Altera, Apple, Juniper Networks, Yahoo after US market close.			

Wednesday /21.07.10/

Time	Region	Report	Period	Forecast	Previous
		Quarterly earnings announcement from Check Point Software, Coca Cola, EMC, Wells Fargo before US market open.			
		Quarterly earnings announcement from Altria, Ebay, Qualcomm after US market close.			

Thursday /22.07.10/

Time	Region	Report	Period	Forecast	Previous
10:00	EU	Euro-Zone Capital Account	IQ		2.2bn
10:00	EU	Euro-Zone Current Account	IQ		-9.2bn
10:00	EU	Euro-Zone Financial Account	IQ		12.6bn
10:00	EU	PMI Manufacturing	July		55.6
11:00	EU	Industrial new orders	May		0.9%m/m; 22.1%y/y
16:00	USA	Existing home sales	June		5.66m
16:00	USA	House Price Index	May		0.8%m/m
16:00	USA	Leading Indicators	June		0.4%
		Quarterly earnings announcement from 3M, AT&T, Bristol Myers Squibb, Caterpillar, Credit Suisse, Eli Lilly, Nokia, Xerox before US market open.			
		Quarterly earnings announcement from Amazon, Microsoft after US market close.			

Friday /23.07.10/

Time	Region	Report	Period	Forecast	Previous
10:00	Poland	Unemployment rate	June		11.9%
		Quarterly earnings announcement from Ericsson, Honeywell, Verizon Communications before US market open.			

Current recommendations of BRE Bank Securities S.A.

Company	Recommendation	Target price	Current price	Date issued	Price on report date	P/E 2010
AB	Accumulate	18.80	16.69	2010-05-06	16.90	9.7
ACTION	Accumulate	18.49	18.50	2010-07-05	17.10	11.8
AGORA	Hold	24.70	22.88	2010-05-27	24.76	19.6
ASBIS	Hold	4.69	4.36	2010-05-10	4.65	10.1
ASSECO POLAND	Buy	70.60	57.00	2010-04-06	57.60	13.1
ASTARTA	Sell	45.83	58.00	2010-05-11	57.50	4.7
BUDIMEX	Reduce	78.30	90.40	2010-07-05	89.90	12.5
BZWBK	Hold	200.50	194.00	2010-04-07	216.50	14.2
CENTRUM KLIMA	Buy	14.65	13.47	2010-05-06	12.00	14.4
CERSANIT	Hold	13.43	13.15	2010-06-04	14.00	15.5
CEZ	Hold	140.30	140.40	2010-03-03	133.90	9.9
CIECH	Buy	39.20	24.60	2010-06-02	27.00	9.7
CINEMA CITY	Hold	39.90	39.00	2010-07-16	39.00	16.9
COMARCH	Hold	93.10	83.90	2010-07-05	81.00	17.0
CYFROWY POLSAT	Accumulate	16.60	14.28	2010-03-25	15.79	12.6
DOM DEVELOPMENT	Accumulate	50.10	48.16	2010-07-05	44.80	44.2
ELEKTROBUDOWA	Hold	169.20	168.00	2010-03-12	171.00	16.2
EMPERIA HOLDING	Hold	81.60	81.00	2010-03-09	77.50	15.9
ENEA	Buy	21.24	18.01	2010-06-02	18.17	12.2
ERBUD	Accumulate	54.60	50.90	2010-07-05	50.00	12.5
EUROCASH	Reduce	18.60	22.45	2010-05-06	20.61	24.1
FAMUR	Hold	2.03	1.92	2010-05-28	2.00	16.2
GETIN	Hold	10.34	9.74	2010-05-06	10.19	12.8
GTC	Hold	23.90	22.73	2010-05-28	23.80	6.6
HANDLOWY	Buy	87.10	74.20	2010-06-02	75.00	15.3
ING BSK	Hold	749.00	799.50	2010-04-07	766.00	15.4
J.W. CONSTRUCTION	Hold	16.40	17.59	2010-07-09	16.10	5.8
KĘTY	Hold	100.71	103.20	2010-07-06	103.00	13.2
KGHM	Hold	96.10	93.85	2010-05-27	93.70	5.6
KOMPUTRONIK	Hold	11.56	13.80	2009-12-08	11.39	15.1
KOPEX	Hold	18.46	18.70	2010-05-28	18.90	17.3
KREDYT BANK	Hold	15.30	15.50	2010-04-07	14.60	32.7
LOTOS	Reduce	26.50	30.90	2010-04-07	31.40	10.2
LW BOGDANKA	Buy	80.70	77.50	2010-05-19	72.45	14.2
MILLENNIUM	Accumulate	5.31	4.67	2010-04-27	4.84	19.2
MONDI	Hold	67.30	74.00	2010-06-02	67.90	18.9
MOSTOSTAL WARSZAWA	Accumulate	76.80	67.20	2010-05-06	68.30	12.5
NETIA	Hold	4.30	4.88	2009-11-06	4.36	50.7
PBG	Reduce	194.00	220.00	2010-06-02	213.40	14.6
PEKAO	Hold	172.80	160.50	2010-03-05	165.50	15.8
PGE	Buy	27.90	21.30	2010-03-30	23.00	11.7
PGNiG	Buy	4.32	3.45	2010-06-14	3.45	12.1
PKN ORLEN	Hold	40.20	38.45	2010-04-08	39.40	10.6
PKO BP	Hold	40.10	38.62	2010-03-17	39.07	15.6
POLICE	Hold	5.50	4.98	2010-06-02	5.39	
POLIMEX MOSTOSTAL	Buy	5.16	4.57	2010-06-02	4.44	13.5
POLNORD	Buy	51.60	34.95	2010-06-02	37.70	22.6
PZU	Hold	358.80	368.00	2010-05-11	312.50	14.1
RAFAKO	Buy	14.00	12.88	2010-07-05	11.95	17.4
SYGNITY	Buy	18.20	12.95	2010-03-02	12.57	
TELEKOMUNIKACJA POLSKA	Accumulate	16.10	15.20	2010-04-23	16.35	17.7
TRAKCJA POLSKA	Hold	4.16	4.05	2010-05-06	4.14	15.5
TVN	Hold	16.69	16.44	2010-05-19	18.00	19.5
ULMA CONSTRUCCION POLSKA	Accumulate	82.20	70.30	2010-07-05	73.00	14.8
UNIBEP	Accumulate	9.00	7.99	2010-05-14	7.90	13.8
ZA PUŁAWY	Hold	72.05	68.50	2010-01-06	80.90	15.9

CEE bank valuations /16.07.2010/

	Price	P/E			ROE			P/BV			D/Y		
		2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH BANKS													
BZ WBK	194.0	16.0	14.2	11.1	16%	16%	18%	2.4	2.1	1.9	0.0%	2.1%	2.3%
Getin	9.7	25.1	12.8	10.2	7%	13%	14%	1.8	1.6	1.4	0.0%	0.0%	0.0%
Handlowy	74.2	19.2	15.3	11.2	9%	10%	13%	1.6	1.5	1.4	0.0%	5.1%	5.2%
ING BSK	799.5	17.5	15.4	11.3	13%	13%	15%	2.1	1.9	1.6	0.0%	0.0%	0.0%
Kredyt Bank	15.5	121.8	32.7	9.5	1%	5%	15%	1.6	1.5	1.3	0.0%	0.0%	0.0%
Millenium	4.7	2650.9	19.2	10.8	0%	9%	12%	1.4	1.4	1.2	0.0%	0.0%	0.0%
Pekao	160.5	17.5	15.8	13.3	14%	14%	16%	2.3	2.2	2.1	0.0%	1.8%	5.1%
PKO BP	38.6	20.9	15.6	11.2	13%	15%	18%	2.4	2.2	1.9	2.6%	2.1%	3.2%
Median		**20.1**	**15.5**	**11.2**	**11%**	**13%**	**15%**	**2.0**	**1.7**	**1.5**	**0.0%**	**0.9%**	**1.2%**
INVESTORS IN POLISH BANKS													
AIB	0.9	-	-	-	-	-	-	0.1	0.2	0.3	0.0%	0.0%	0.0%
BCP	0.6	15.7	9.2	6.8	4%	6%	8%	0.5	0.5	0.5	3.7%	4.7%	6.5%
Citigroup	3.9	-	12.6	8.9	-	6%	8%	0.7	0.7	0.6	0.3%	0.1%	0.6%
Commerzbank	6.2	-	-	12.5	-	-	6%	0.5	0.7	0.6	0.0%	0.0%	0.2%
ING	6.5	24.4	6.9	5.3	1%	10%	11%	0.7	0.6	0.6	0.1%	0.3%	2.3%
KBC	32.7	-	8.2	6.9	-	15%	15%	1.0	0.9	0.8	0.0%	2.3%	3.4%
UCI	2.0	20.4	17.1	8.5	3%	4%	7%	0.6	0.6	0.6	1.3%	2.3%	4.5%
Median		**20.4**	**9.2**	**7.7**	**3%**	**6%**	**8%**	**0.6**	**0.6**	**0.6**	**0.1%**	**0.3%**	**2.3%**
FOREIGN BANKS													
BEP	4.7	8.3	10.4	8.0	10%	7%	9%	0.8	0.7	0.7	5.9%	4.8%	6.2%
Deutsche Bank	47.4	7.0	7.0	6.0	13%	12%	12%	0.8	0.7	0.7	1.9%	2.1%	3.6%
Erste Bank	28.7	11.3	12.1	8.1	9%	8%	10%	1.0	0.9	0.8	1.7%	2.1%	2.6%
Komercni B.	3555.0	12.4	11.6	10.3	17%	17%	18%	2.1	1.9	1.8	4.6%	5.2%	6.0%
OTP	5140.0	9.6	9.0	6.5	13%	12%	15%	1.2	1.1	0.9	0.9%	2.9%	5.0%
Santander	9.7	9.1	8.9	7.6	14%	13%	15%	1.2	1.1	1.0	5.8%	5.9%	6.7%
Turkiye Garanti B.	7.4	11.2	9.4	8.3	24%	23%	21%	2.5	2.0	1.7	1.3%	2.0%	2.6%
Turkiye Halk B.	12.3	9.8	8.8	7.9	31%	28%	25%	2.8	2.2	1.8	3.4%	3.4%	4.1%
Sbierbank	2.6	94.9	12.5	7.7	2%	16%	23%	2.3	1.9	1.6	0.2%	0.8%	1.7%
VTB Bank	5.0	-	38.4	12.0	-	2.4%	12.3%	1.5	1.5	1.4	0.3%	0.4%	1.4%
Median		**9.8**	**9.9**	**8.0**	**13%**	**13%**	**15%**	**1.3**	**1.3**	**1.2**	**1.8%**	**2.5%**	**3.8%**

Insurance company valuations /16.07.2010/

	Price	P/E			ROE			P/BV			D/Y		
		2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES													
PZU	368.0	8.4	14.1	11.8	25%	20%	21%	2.8	2.5	2.2	-	3.0%	3.2%
FOREIGN COMPANIES													
Vienna Insurance G.	34.6	12.6	11.3	9.8	9%	9%	10%	1.0	1.0	1.0	3.2%	3.1%	3.4%
Uniqa	14.0	30.4	13.3	10.7	4%	7%	9%	1.4	1.3	1.2	2.0%	2.6%	3.0%
Aegon	4.4	-	9.2	6.4	0%	8%	9%	0.7	0.6	0.5	0.1%	0.9%	3.5%
Allianz	84.9	8.5	7.8	7.1	12%	12%	12%	1.0	0.8	0.8	4.6%	5.3%	5.7%
Aviva	3.4	5.9	5.9	5.0	13%	15%	17%	0.8	0.9	0.8	7.2%	7.8%	8.4%
AXA	12.9	8.6	6.9	6.0	9%	10%	10%	0.7	0.6	0.6	3.9%	5.8%	6.8%
Baloise	79.1	8.5	7.9	7.2	12%	11%	11%	0.9	0.8	0.8	5.7%	5.9%	6.2%
Generali	92.2	16.6	13.4	12.1	8%	8%	9%	1.3	1.2	1.1	2.9%	2.9%	3.0%
Helvetia	315.0	9.1	7.8	7.2	11%	12%	12%	1.0	0.8	0.8	4.4%	4.8%	5.1%
Mapfre	2.4	7.4	7.8	7.5	17%	14%	14%	1.1	1.0	0.9	6.2%	6.2%	6.5%
RSA Insurance	1.2	9.6	9.3	8.7	12%	14%	14%	1.2	1.2	1.1	6.6%	7.0%	7.3%
Zurich Financial	240.0	10.4	8.5	7.9	13%	14%	14%	1.2	1.1	1.1	5.0%	6.4%	6.7%
Median		**9.1**	**8.2**	**7.3**	**12%**	**11%**	**12%**	**1.0**	**1.0**	**0.9**	**4.5%**	**5.5%**	**6.0%**

Source: BRE Bank Securities for Polish companies, IBES/Bloomberg for foreign companies

Fuels producer valuations /16.07.2010/

		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
								OIL COMPANIES								
Lotos	30.9	13.0	12.8	8.0	0.7	0.6	0.5	4.5	10.2	7.0	5%	5%	6%	0.0%	0.0%	0.0%
PKN Orlen	38.5	8.0	7.4	6.6	0.4	0.4	0.4	12.6	10.6	10.9	5%	5%	6%	0.0%	0.0%	1.9%
MOL	20595.0	9.8	7.0	6.1	1.3	0.9	0.8	23.8	11.6	8.7	13%	13%	14%	1.6%	2.2%	3.3%
OMV	24.7	4.4	3.3	2.9	0.6	0.5	0.5	10.2	6.8	5.4	14%	17%	17%	3.5%	4.0%	4.4%
Hellenic Petroleum	6.1	7.6	7.4	6.6	0.5	0.4	0.4	9.1	10.1	8.0	7%	6%	6%	7.3%	7.3%	7.7%
Tupras	31.3	6.6	5.9	5.2	0.4	0.3	0.2	10.1	9.0	8.3	5%	5%	5%	8.1%	9.0%	9.3%
Unipetrol	198.0	12.9	7.9	6.3	0.6	0.5	0.4	-	49.1	19.9	5%	6%	7%	0.1%	3.6%	4.9%
Median		**8.0**	**7.4**	**6.3**	**0.6**	**0.5**	**0.4**	**10.2**	**10.2**	**8.3**	**5%**	**6%**	**6%**	**1.6%**	**3.6%**	**4.4%**
								GAS COMAPNIES								
PGNiG	3.5	7.5	6.3	6.3	1.1	1.1	1.2	16.9	12.1	12.7	15%	18%	18%	0.7%	2.3%	3.3%
Gazprom	157.9	4.7	3.7	3.2	1.6	1.4	1.2	5.6	4.5	3.8	34%	39%	38%	1.4%	1.7%	2.0%
GDF Suez	24.3	6.5	6.2	5.7	1.1	1.1	1.1	12.1	12.1	10.8	17%	18%	19%	6.2%	6.3%	6.7%
Gas Natural SDG	12.4	8.0	7.1	6.8	1.9	1.8	1.7	8.7	8.5	8.1	24%	25%	25%	6.2%	6.7%	7.3%
Median		**7.0**	**6.3**	**6.0**	**1.4**	**1.3**	**1.2**	**10.4**	**10.3**	**9.4**	**21%**	**21%**	**22%**	**3.8%**	**4.3%**	**5.0%**

Power Utilities company valuations /16.07.2010/

		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
								ENERGY COMPANIES								
CEZ	140.4	6.6	7.2	7.5	3.1	3.3	3.4	9.1	9.9	10.0	46%	46%	45%	5.7%	6.3%	5.8%
ENEA	18.0	6.2	4.2	4.9	1.0	0.8	0.9	15.5	12.2	12.1	16%	18%	18%	2.6%	3.2%	4.1%
PGE	21.3	5.7	5.8	6.0	2.1	2.0	2.1	10.9	11.7	11.1	37%	35%	36%	3.3%	3.6%	4.3%
E.ON	21.8	6.0	5.9	5.8	1.0	1.0	0.9	7.5	7.9	7.6	16%	16%	16%	6.9%	7.0%	7.2%
EDF	30.3	6.2	5.8	5.4	1.6	1.5	1.5	14.9	14.2	12.2	25%	26%	27%	3.9%	3.9%	4.3%
Endesa	18.1	5.7	5.8	5.8	1.8	1.7	1.7	7.4	8.5	8.5	32%	30%	29%	7.6%	6.2%	6.2%
ENEL SpA	3.6	6.3	6.1	6.0	1.6	1.5	1.5	7.2	8.1	7.9	25%	25%	24%	7.5%	7.4%	7.5%
Fortum	18.2	9.4	9.2	9.3	4.1	3.9	3.8	12.4	12.1	12.4	43%	42%	41%	5.1%	5.4%	5.4%
Iberdrola	5.1	8.3	7.8	7.4	2.2	2.2	2.1	9.8	9.8	9.3	27%	28%	29%	6.4%	6.4%	6.5%
RWE AG	52.3	4.9	4.3	4.2	0.9	0.8	0.8	8.3	7.5	7.5	18%	19%	19%	6.7%	7.0%	7.3%
Median		**6.2**	**5.9**	**5.9**	**1.7**	**1.6**	**1.6**	**9.4**	**9.9**	**9.6**	**26%**	**27%**	**28%**	**6.1%**	**6.3%**	**6.0%**

Source: BRE Bank Securities for Polish companies, IBES/Bloomberg for foreign companies

Fertilizer producers and chemical company valuations /16.07.2010/

	Price	EV/EBITDA 2009	EV/EBITDA 2010	EV/EBITDA 2011	EV/S 2009	EV/S 2010	EV/S 2011	P/E 2009	P/E 2010	P/E 2011	EBITDA margin 2009	EBITDA margin 2010	EBITDA margin 2011	D/Y 2009	D/Y 2010	D/Y 2011
FERTILIZER PRODUCERS																
POLICE	5.0	-	10.4	5.8	0.3	0.4	0.3	-	-	14.4	-	4%	6%	0.0%	0.0%	0.0%
ZA Puławy	68.5	8.3	6.6	3.0	0.6	0.6	0.4	19.3	15.9	5.8	7%	8%	14%	14.9%	1.3%	1.6%
Acron	26.0	7.8	5.8	5.3	1.7	1.4	1.2	8.9	7.0	6.9	22%	24%	23%	2.0%	3.0%	4.2%
Agrium	44.9	9.9	6.4	5.3	0.9	0.9	0.8	18.3	9.7	7.8	9%	14%	15%	0.3%	0.2%	0.2%
DSM	34.4	3.6	3.5	3.5	1.4	1.4	1.4	37.6	30.6	28.9	38%	40%	40%	2.0%	2.3%	2.5%
K+S	38.9	19.9	9.1	7.0	2.3	1.7	1.6	67.2	17.2	11.8	12%	19%	23%	0.7%	2.4%	3.6%
Silvinit	17955.1	6.8	6.6	4.9	4.7	4.0	3.2	10.4	10.1	7.2	68%	61%	64%	1.8%	1.3%	2.4%
Uralkali	3.8	14.2	9.7	7.3	7.5	5.3	4.3	23.2	6.5	4.7	53%	55%	59%	1.4%	3.1%	6.0%
Yara	222.5	15.6	8.0	8.0	1.3	1.2	1.1	27.0	12.3	10.8	8%	15%	14%	2.0%	2.3%	2.7%
Median		**9.1**	**6.6**	**5.3**	**1.4**	**1.4**	**1.2**	**21.3**	**11.2**	**7.8**	**17%**	**19%**	**23%**	**1.8%**	**2.3%**	**2.5%**
CHEMICAL COMPANIES																
Ciech	24.6	6.2	4.9	4.3	0.6	0.6	0.5	-	9.7	6.1	10%	12%	12%	0.0%	0.0%	0.0%
Akzo Nobel	44.0	7.2	6.6	6.1	0.9	0.9	0.9	17.1	14.2	12.2	13%	14%	14%	3.0%	3.4%	3.8%
BASF	45.0	7.6	5.7	5.3	1.1	1.0	0.9	21.6	12.4	11.0	14%	17%	17%	3.4%	4.3%	4.5%
Croda	11.3	12.3	9.9	9.3	2.0	1.9	1.8	22.5	15.9	14.6	17%	20%	20%	1.8%	2.2%	2.4%
Dow Chemical	25.2	9.6	7.0	6.1	1.1	1.0	0.9	48.9	15.0	9.7	12%	14%	15%	3.5%	3.1%	3.1%
Rhodia	15.0	6.2	4.0	3.7	0.7	0.6	0.6	-	9.2	7.1	11%	15%	15%	0.1%	1.9%	2.4%
Sisecam	1.8	5.8	4.9	4.2	1.1	1.0	0.9	15.3	9.9	6.8	19%	21%	22%	0.0%	1.2%	2.2%
Soda Sanayii	1.6	5.3	5.9	4.2	1.1	1.0	0.8	8.0	6.7	3.9	20%	16%	18%	-	6.1%	8.1%
Solvay	70.0	6.6	9.7	8.7	1.0	1.2	1.2	11.9	22.8	17.5	14%	13%	14%	3.7%	3.7%	3.9%
Tata Chemicals	325.2	6.1	7.1	6.8	1.0	1.4	1.3	10.5	11.5	10.2	16%	19%	19%	2.7%	2.6%	2.6%
Tessenderlo Chemie	22.9	15.8	5.8	4.6	0.5	0.4	0.4	-	26.4	11.1	3%	7%	9%	5.3%	5.5%	5.7%
Wacker Chemie	123.8	10.8	6.6	5.8	1.8	1.6	1.5	36.2	16.3	13.4	17%	24%	25%	0.9%	1.5%	1.9%
Median		**6.9**	**6.3**	**5.5**	**1.0**	**1.0**	**0.9**	**17.1**	**13.3**	**10.6**	**14%**	**16%**	**16%**	**2.7%**	**2.8%**	**2.8%**

European national operator valuations /16.07.2010/

	Price	EV/EBITDA 2009	EV/EBITDA 2010	EV/EBITDA 2011	EV/S 2009	EV/S 2010	EV/S 2011	P/E 2009	P/E 2010	P/E 2011	EBITDA margin 2009	EBITDA margin 2010	EBITDA margin 2011	D/Y 2009	D/Y 2010	D/Y 2011
POLISH COMPANIES																
Netia	4.9	6.0	5.0	4.3	1.1	1.1	0.9	21.4	50.7	24.3	19%	21%	22%	-	2.0%	4.1%
TPSA	15.2	3.9	4.4	4.4	1.5	1.6	1.7	15.9	17.7	16.9	38%	36%	37%	9.9%	9.9%	9.9%
Median		**5.0**	**4.7**	**4.4**	**1.3**	**1.3**	**1.3**	**18.6**	**34.2**	**20.6**	**28%**	**29%**	**30%**	**9.9%**	**5.9%**	**7.0%**
MID CAPS																
Belgacom	27.2	5.7	5.2	5.7	1.8	1.7	1.7	10.6	10.6	11.0	32%	32%	30%	7.7%	8.0%	8.0%
Cesky Telecom	435.2	5.1	5.5	5.5	2.3	2.3	2.4	12.5	12.8	12.3	44%	43%	43%	10.6%	9.1%	8.9%
Hellenic Telekom	6.5	3.8	4.1	4.1	1.4	1.4	1.5	6.3	7.2	6.6	36%	35%	35%	10.9%	8.5%	9.1%
Matav	688.0	4.3	4.5	4.6	1.7	1.8	1.8	8.9	9.6	9.8	39%	39%	39%	10.8%	10.8%	10.8%
Portugal Telecom	8.0	5.7	5.4	5.2	2.0	1.9	1.9	13.2	13.0	11.4	36%	35%	36%	7.1%	7.2%	7.3%
Telecom Austria	8.9	4.2	4.6	4.6	1.5	1.6	1.6	11.1	13.3	11.7	37%	35%	35%	8.4%	8.4%	8.4%
Median		**4.7**	**4.9**	**4.9**	**1.8**	**1.7**	**1.7**	**10.8**	**11.7**	**11.2**	**36%**	**35%**	**36%**	**9%**	**8%**	**9%**
BIG CAPS																
BT	1.4	4.5	3.9	3.9	1.0	1.1	1.1	10.0	9.4	8.8	22%	27%	27%	5.8%	4.9%	5.4%
DT	10.0	4.4	4.6	4.6	1.4	1.4	1.5	15.0	13.8	13.4	32%	32%	32%	7.8%	7.2%	7.2%
FT	14.7	4.5	4.8	4.8	1.5	1.7	1.7	8.7	8.4	8.2	33%	35%	35%	9.6%	9.5%	9.5%
KPN	10.7	5.5	5.3	5.2	2.1	2.1	2.1	11.8	9.5	9.0	38%	40%	40%	6.5%	7.4%	8.0%
Swisscom	391.0	6.3	6.5	6.4	2.5	2.5	2.5	10.4	10.9	10.6	40%	38%	39%	5.8%	5.9%	6.2%
TELEFONICA	16.2	5.3	5.4	5.3	2.1	2.1	2.1	9.4	9.0	8.6	40%	39%	39%	7.1%	8.7%	9.6%
TeliaSonera	52.9	8.1	7.7	7.5	2.7	2.7	2.6	12.2	11.4	10.8	33%	35%	35%	4.0%	4.8%	5.2%
TI	0.9	4.8	4.8	4.7	2.0	2.0	2.0	9.0	8.1	7.6	41%	41%	42%	5.7%	6.1%	6.8%
Median		**5.0**	**5.0**	**5.0**	**2.0**	**2.0**	**2.0**	**10.2**	**9.5**	**8.9**	**36%**	**37%**	**37%**	**6.1%**	**6.7%**	**7.0%**

Source: BRE Bank Securities for Polish companies, IBES/Bloomberg for foreign companies

IT company valuations /16.07.2010/

		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES																
AB	16.7	6.6	7.0	6.4	0.1	0.1	0.1	8.8	9.7	8.8	2%	2%	2%	0.0%	0.0%	0.0%
ACTION	18.5	6.8	8.5	7.3	0.1	0.2	0.2	10.2	11.8	9.6	2%	2%	2%	7.4%	2.0%	1.7%
ASBIS	4.4	15.2	5.6	4.5	0.1	0.1	0.1	-	10.1	6.7	0%	1%	1%	0.0%	0.0%	0.0%
ASSECO POLAND	57.0	7.5	7.5	7.0	1.6	1.5	1.4	11.8	13.1	12.3	21%	20%	20%	2.5%	2.3%	2.4%
COMARCH	83.9	10.0	9.0	6.6	0.8	0.8	0.7	20.0	17.0	13.1	8%	9%	11%	0.0%	0.0%	0.0%
KOMPUTRONIK	13.8	15.1	9.6	6.6	0.1	0.2	0.1	52.4	15.1	9.8	1%	2%	2%	0.0%	0.0%	0.0%
SYGNITY	13.0	-	8.8	4.8	0.3	0.3	0.2	-	-	-	-	3%	5%	0.0%	0.0%	0.0%
Median		**8.8**	**8.5**	**6.6**	**0.1**	**0.2**	**0.2**	**11.8**	**12.5**	**9.7**	**2%**	**2%**	**2%**	**0.0%**	**0.0%**	**0.0%**
FOREIGN COMPANIES																
Accenture	39.0	7.4	7.4	6.9	1.1	1.1	1.1	14.7	14.8	13.0	15%	15%	15%	1.3%	2.5%	2.1%
Atos Origin	33.3	5.4	5.0	4.5	0.5	0.5	0.5	15.3	12.6	10.2	9%	10%	11%	0.2%	0.5%	0.8%
CapGemini	36.2	6.7	7.0	5.7	0.6	0.6	0.6	18.4	19.6	14.2	8%	8%	10%	2.2%	2.3%	2.8%
IBM	128.0	7.8	7.4	6.9	1.9	1.8	1.7	13.0	11.4	10.4	24%	24%	25%	1.6%	1.8%	1.9%
Indra Sistemas	12.5	6.8	6.7	6.3	0.9	0.9	0.9	10.3	10.1	9.4	13%	13%	14%	5.2%	5.4%	5.9%
LogicaCMG	1.1	7.3	6.3	5.9	0.6	0.6	0.6	10.1	9.0	8.3	8%	9%	9%	2.8%	3.1%	3.4%
Microsoft	24.9	8.0	7.3	6.6	3.2	3.1	2.8	14.7	12.1	10.7	39%	42%	42%	2.0%	2.1%	1.8%
Oracle	23.3	10.3	8.7	7.7	4.9	4.2	3.3	16.4	14.4	12.2	48%	48%	43%	0.1%	0.9%	1.0%
SAP	37.1	13.8	11.9	10.7	4.2	4.0	3.7	21.9	18.4	16.3	30%	33%	34%	1.3%	1.5%	1.8%
TietoEnator	13.6	6.6	5.7	5.0	0.6	0.6	0.6	12.8	10.9	9.3	9%	11%	12%	3.1%	4.3%	5.2%
Median		**7.3**	**7.1**	**6.5**	**1.0**	**1.0**	**1.0**	**14.7**	**12.3**	**10.6**	**14%**	**14%**	**15%**	**1.8%**	**2.2%**	**2.0%**

Source: BRE Bank Securities for Polish companies, IBES/Bloomberg for foreign companies

Media company valuations /16.07.2010/

		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES																
AGORA	22.9	7.3	6.2	5.9	0.9	0.9	0.8	30.4	19.6	18.8	12%	14%	13%	1.6%	2.6%	2.7%
CYFROWY POLSAT	14.3	11.5	8.4	7.2	3.0	2.5	2.4	16.1	12.6	11.2	26%	30%	33%	5.3%	4.1%	5.2%
TVN	16.4	9.4	11.7	9.6	3.5	3.1	2.8	13.3	19.5	15.5	37%	27%	29%	4.7%	1.9%	1.5%
DAILY																
Arnolgo Mondadori	2.4	9.9	7.1	6.1	0.7	0.7	0.7	14.6	10.5	8.1	7%	10%	11%	2.2%	7.2%	8.6%
Axel Springer	83.4	8.7	7.5	6.5	1.2	1.1	1.1	10.2	12.1	10.1	14%	15%	16%	5.2%	5.4%	5.8%
Daily Mail	4.6	9.0	8.1	7.4	1.4	1.4	1.4	12.8	11.2	9.6	15%	18%	19%	3.2%	3.3%	3.5%
Gruppo Editorial	1.4	9.1	5.3	4.6	1.0	0.9	0.9	44.4	10.7	8.1	10%	18%	20%	0.0%	4.2%	6.3%
Mcclatchy	3.4	6.2	5.7	5.8	1.5	1.6	1.6	10.8	5.7	6.1	24%	28%	27%	2.6%	-	-
Naspers	293.5	19.9	18.0	14.6	4.7	4.3	3.8	27.8	21.0	15.9	24%	24%	26%	0.7%	0.8%	1.1%
New York Times	8.8	4.1	3.3	3.3	0.5	0.5	0.5	41.3	12.3	12.1	13%	16%	16%	0.0%	-	-
Promotora de Inform	2.1	7.9	7.6	6.9	1.5	1.5	1.5	6.8	5.3	4.0	19%	20%	22%	0.6%	0.6%	0.6%
SPIR Comm	16.4	21.0	9.8	6.6	0.4	0.4	0.4	-	-	36.1	2%	4%	6%	21.9%	-	-
Trinity Mirror	0.8	4.0	3.6	3.4	0.7	0.7	0.7	4.5	3.3	3.0	18%	19%	20%	0.0%	0.6%	3.0%
Mediana		**8.8**	**7.3**	**6.3**	**1.1**	**1.0**	**1.0**	**12.8**	**10.7**	**8.9**	**14%**	**18%**	**19%**	**1.5%**	**3.3%**	**3.5%**
TV																
Antena 3 Televis	5.5	19.9	9.4	7.7	2.0	1.8	1.7	27.1	11.4	9.1	10%	19%	22%	3.1%	6.4%	7.8%
CETV	427.0	33.3	13.1	9.2	3.1	2.7	2.4	-	-	25.4	9%	21%	26%	0.0%	0.0%	0.0%
Gestevision Telecinco	8.2	19.0	11.5	7.2	3.3	2.4	2.0	29.3	16.7	11.1	17%	21%	28%	3.5%	4.7%	7.4%
ITV PLC	0.5	12.7	8.1	6.4	1.4	1.4	1.3	38.8	14.9	9.9	11%	17%	20%	0.0%	0.2%	1.2%
M6-Metropole Tel	17.0	8.1	7.5	7.0	1.6	1.5	1.4	16.8	15.8	14.4	20%	20%	21%	5.5%	5.0%	5.3%
Mediaset SPA	4.7	6.0	5.4	4.9	1.9	1.7	1.6	18.7	13.8	11.5	32%	32%	32%	5.2%	6.0%	7.0%
RTL Group	63.4	11.9	10.3	9.3	1.8	1.8	1.7	24.0	17.4	15.6	15%	17%	19%	3.6%	4.6%	5.3%
TF1-TV Francaise	11.3	13.3	12.1	8.3	1.1	1.1	1.0	31.8	25.0	14.3	9%	9%	12%	2.4%	3.5%	4.5%
Mediana		**13.0**	**9.8**	**7.4**	**1.9**	**1.7**	**1.6**	**27.1**	**15.8**	**12.9**	**13%**	**19%**	**21%**	**3.3%**	**4.6%**	**5.3%**
PAY TV																
BSkyB PLC	7.0	12.9	12.0	10.3	2.6	2.4	2.2	26.6	23.1	18.3	20%	20%	22%	2.5%	2.7%	2.9%
Canal Plus	5.5	5.4	5.3	5.2	0.2	0.2	0.2	15.1	15.7	15.3	5%	5%	4%	4.6%	4.8%	4.9%
Cogeco	34.7	5.5	5.5	5.1	2.3	2.2	2.0	16.0	15.0	12.7	41%	39%	40%	1.3%	1.6%	1.7%
Comcast	18.5	5.9	5.6	5.4	2.3	2.2	2.1	15.7	14.9	13.1	39%	39%	39%	1.5%	2.0%	2.2%
Liberty Global	27.3	6.1	6.9	6.7	2.6	3.0	3.0	-	-	34.1	43%	43%	45%	0.0%	0.0%	0.0%
Multimedia	9.7	6.6	6.1	5.7	3.2	3.0	2.8	23.1	18.4	15.2	49%	50%	50%	0.0%	3.0%	4.1%
Shaw Communications	19.1	7.4	6.6	6.1	3.4	3.1	2.7	15.5	14.7	13.0	46%	46%	44%	4.3%	4.6%	4.7%
Mediana		**6.1**	**6.1**	**5.7**	**2.6**	**2.4**	**2.2**	**15.9**	**15.3**	**15.2**	**41%**	**39%**	**40%**	**1.5%**	**2.7%**	**2.9%**

Source: BRE Bank Securities for Polish companies, IBES/Bloomberg for foreign companies

Construction company valuations /16.07.2010/

	Price	EV/EBITDA 2009	EV/EBITDA 2010	EV/EBITDA 2011	EV/S 2009	EV/S 2010	EV/S 2011	P/E 2009	P/E 2010	P/E 2011	EBITDA margin 2009	EBITDA margin 2010	EBITDA margin 2011	D/Y 2009	D/Y 2010	D/Y 2011
POLISH COMPANIES																
Budimex	90.4	7.2	10.0	9.9	0.5	0.5	0.5	13.3	12.5	14.3	7%	5%	5%	6.5%	7.5%	4.9%
Elektrobudowa	168.0	8.7	10.7	9.6	1.0	1.0	0.9	14.6	16.2	14.6	11%	9%	9%	1.9%	2.0%	2.2%
Erbud	50.9	7.4	8.8	8.3	0.5	0.5	0.4	15.4	12.5	12.8	7%	5%	5%	0.2%	1.0%	1.2%
Mostostal Warszaw	67.2	5.1	6.8	7.2	0.4	0.4	0.4	11.2	12.5	14.2	8%	6%	5%	0.0%	4.5%	4.0%
PBG	220.0	11.4	10.3	10.1	1.5	1.1	0.9	14.9	14.6	14.2	13%	10%	8%	0.0%	1.4%	1.4%
Polimex Mostostal	4.6	7.5	8.5	7.8	0.5	0.6	0.5	13.5	13.5	12.3	7%	7%	7%	0.2%	0.0%	0.0%
Rafako	12.9	9.8	9.6	7.5	0.7	0.6	0.4	23.7	17.4	14.9	7%	7%	5%	0.0%	0.0%	0.0%
Trakcja Polska	4.1	5.9	8.2	7.9	0.7	0.6	0.5	9.1	15.5	16.1	12%	8%	6%	2.5%	0.0%	0.0%
Ulma Construccion	70.3	8.2	4.6	4.0	3.4	2.4	2.0	-	14.8	11.2	41%	51%	51%	0.0%	0.0%	0.0%
Unibep	8.0	8.7	10.5	10.5	0.7	0.4	0.4	15.2	13.8	14.3	8%	4%	4%	1.3%	0.0%	0.7%
Median		**7.8**	**9.2**	**8.1**	**0.7**	**0.6**	**0.5**	**14.6**	**14.2**	**14.2**	**8%**	**7%**	**6%**	**0.2%**	**0.5%**	**1.0%**
FOREIGN COMPANIES																
AMEC	8.7	9.3	8.3	7.4	0.8	0.8	0.7	18.3	16.5	14.5	9%	9%	10%	2.0%	2.2%	2.4%
BILFINGER	43.3	7.5	5.2	5.2	0.3	0.3	0.3	13.6	9.2	8.4	4%	6%	6%	4.2%	5.5%	5.5%
EIFFAGE	38.1	8.6	8.6	8.1	1.2	1.2	1.2	12.4	14.0	11.5	14%	14%	15%	3.0%	3.0%	3.3%
HOCHTIEF	47.4	5.5	4.7	4.4	0.3	0.3	0.2	18.1	14.4	12.5	5%	5%	6%	3.1%	3.5%	3.9%
NCC	122.7	6.8	7.7	7.0	0.3	0.3	0.3	12.3	12.8	11.5	5%	4%	5%	3.2%	4.6%	4.9%
SKANSKA	117.4	6.4	7.1	7.1	0.3	0.3	0.3	13.9	15.6	15.4	5%	5%	5%	4.7%	4.8%	5.0%
STRABAG	16.7	3.8	3.7	3.7	0.2	0.2	0.2	12.1	11.4	11.4	5%	5%	5%	3.1%	2.9%	3.1%
Median		**6.8**	**7.1**	**7.0**	**0.3**	**0.3**	**0.3**	**13.6**	**14.0**	**11.5**	**5%**	**5%**	**6%**	**3.1%**	**3.5%**	**3.9%**

Property Developers company valuations /16.07.2010/

	Price	EV/EBITDA 2009	EV/EBITDA 2010	EV/EBITDA 2011	P/BV 2009	P/BV 2010	P/BV 2011	P/E 2009	P/E 2010	P/E 2011	EBITDA margin 2009	EBITDA margin 2010	EBITDA margin 2011	D/Y 2009	D/Y 2010	D/Y 2011
POLISH COMPANIES																
Dom Development	48.2	13.0	32.0	11.3	1.7	1.6	1.5	14.7	44.2	14.1	16%	9%	18%	1.7%	0.6%	1.8%
GTC	22.7	-	9.1	8.4	4.6	5.2	4.3	-	6.6	6.9	-	142%	166%	0.0%	0.0%	0.0%
J.W. Construction	17.6	10.0	5.7	7.8	2.9	2.3	1.6	9.5	5.8	6.7	21%	30%	47%	0.0%	0.0%	0.0%
Polnord	35.0	13.4	19.9	14.2	0.7	0.7	0.7	12.1	22.6	11.4	48%	15%	32%	0.0%	0.0%	0.0%
Median		**13.0**	**14.5**	**9.8**	**2.3**	**1.9**	**1.6**	**12.1**	**14.6**	**9.2**	**21%**	**22%**	**39%**	**0.0%**	**0.0%**	**0.0%**
FOREIGN COMPANIES																
CA IMMO INTERNATIONAL	6.5	21.3	17.6	14.3	0.5	0.6	0.6	-	-	-	66%	52%	55%	0.0%	0.0%	1.5%
CITYCON	2.5	18.4	16.6	15.5	0.6	0.7	0.7	13.7	11.1	10.5	56%	58%	59%	5.5%	5.7%	6.0%
CORIO	40.8	24.8	17.4	15.3	0.8	0.9	0.9	13.4	13.8	13.4	64%	83%	87%	6.5%	6.6%	6.8%
DEUTSCHE EUROSHOP	22.4	18.3	16.7	16.0	0.8	0.9	0.9	19.4	15.8	14.1	87%	86%	86%	4.7%	4.8%	5.3%
ECHO INVESTMENT	4.4	14.2	14.8	11.4	1.1	1.1	1.0	20.4	16.1	11.6	58%	61%	71%	0.0%	0.0%	0.0%
HAMMERSON	3.6	18.7	19.2	18.5	0.5	0.9	0.8	17.8	16.8	17.5	77%	78%	79%	4.2%	4.4%	4.6%
KLEPIERRE	23.8	21.2	17.3	16.5	0.8	1.1	1.0	15.9	16.3	15.7	71%	85%	86%	5.2%	5.3%	5.4%
SPARKASSEN IMMO	5.1	24.4	17.3	15.2	0.6	0.7	0.7	-	12.3	7.6	53%	50%	50%	0.0%	1.6%	5.3%
UNIBAIL-RODAMCO	134.9	17.8	17.7	16.6	0.8	1.0	1.0	14.4	14.5	13.9	86%	82%	81%	5.9%	6.1%	6.4%
Median		**18.7**	**17.3**	**15.5**	**0.8**	**0.9**	**0.9**	**15.9**	**15.1**	**13.7**	**66%**	**78%**	**79%**	**4.7%**	**4.8%**	**5.3%**

*Source: BRE Bank Securities for Polish companies, IBES/Bloomberg for foreign companies * polish company*

Machinery manufacturer valuations /16.07.2010/

		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES																
FAMUR	1.9	7.6	9.1	5.2	1.5	1.4	1.3	15.9	16.2	9.5	19%	16%	26%	0.0%	0.0%	0.0%
KOPEX	18.7	8.3	7.6	6.3	0.8	0.7	0.7	15.9	17.3	12.2	9%	9%	10%	0.0%	0.0%	0.0%
Median		**8.0**	**8.3**	**5.8**	**1.1**	**1.1**	**1.0**	**15.9**	**16.7**	**10.9**	**14%**	**13%**	**18%**	**0.0%**	**0.0%**	**0.0%**
FOREIGN COMPANIES																
Atlas Copco	116.2	13.7	11.5	9.8	2.5	2.4	2.1	22.0	17.4	14.5	18%	21%	22%	2.5%	2.8%	3.2%
Bucyrus	51.8	8.0	6.5	5.4	1.6	1.2	1.0	13.1	13.5	10.2	20%	18%	19%	0.2%	0.2%	0.2%
Emeco	0.7	3.4	3.9	3.3	1.3	1.6	1.5	7.3	9.9	6.9	38%	41%	45%	5.2%	2.9%	6.5%
Industrea	0.4	5.3	4.6	4.0	1.8	1.5	1.4	7.4	7.6	5.9	34%	34%	34%	1.7%	3.4%	4.2%
Joy Global	53.5	7.5	9.8	8.0	1.6	1.8	1.6	12.6	17.2	13.7	21%	19%	20%	1.3%	1.3%	1.3%
Sandvik	95.0	37.2	10.7	8.3	2.0	1.8	1.7	-	21.1	13.8	5%	17%	20%	1.7%	2.3%	3.4%
Median		**7.8**	**8.2**	**6.7**	**1.7**	**1.7**	**1.6**	**12.6**	**15.4**	**11.9**	**21%**	**20%**	**21%**	**1.7%**	**2.6%**	**3.3%**

Paper manufacturer valuations /16.07.2010/

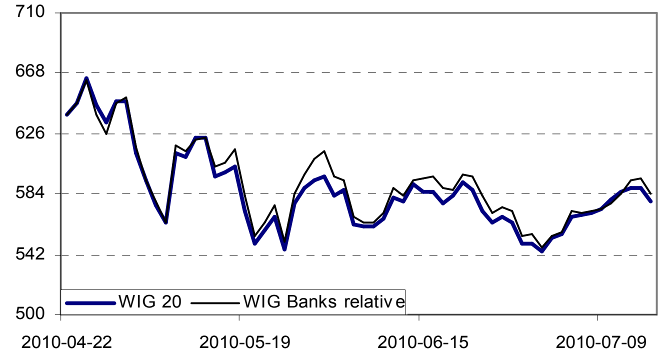
		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES																
MONDI	74.0	20.1	10.5	8.7	3.2	2.4	2.2	51.8	18.9	13.3	16%	23%	25%	0.0%	0.0%	6.9%
FOREIGN COMPANIES																
Billerund	46.3	7.1	4.2	4.7	0.8	0.7	0.7	29.9	8.0	9.5	11%	17%	15%	1.2%	4.2%	5.4%
Holmen	192.0	7.9	10.0	8.0	1.3	1.3	1.2	16.1	28.1	17.3	16%	13%	15%	4.7%	3.6%	3.7%
INTL Paper	22.8	6.0	5.7	5.1	0.8	0.7	0.7	26.0	12.8	9.2	13%	13%	14%	1.4%	1.6%	2.0%
M-Real	2.9	68.0	6.9	6.5	0.8	0.8	0.8	-	27.5	14.5	1%	11%	12%	0.0%	0.4%	0.6%
Norske Skog	7.2	5.2	10.5	6.5	0.6	0.6	0.6	-	-	-	11%	6%	10%	0.0%	0.0%	0.0%
Portucel EMP.	2.1	11.0	7.9	6.7	2.2	1.8	1.7	17.1	13.2	10.3	20%	23%	25%	3.7%	4.6%	5.4%
Stora Enso	6.2	10.6	8.1	7.0	0.9	0.9	0.8	38.5	15.4	12.3	9%	11%	12%	2.8%	3.2%	3.4%
Svenska	92.8	6.8	7.0	6.1	1.0	1.0	0.9	11.6	11.3	9.4	14%	14%	15%	4.0%	4.3%	4.7%
UPM-Kymmene	10.2	9.0	7.7	6.5	1.2	1.1	1.0	-	22.9	14.1	13%	14%	16%	3.8%	4.5%	4.8%
Median		**7.9**	**7.7**	**6.5**	**0.9**	**0.9**	**0.8**	**21.5**	**14.3**	**11.3**	**13%**	**13%**	**15%**	**2.8%**	**3.6%**	**3.7%**

Mining company valuations /16.07.2010/

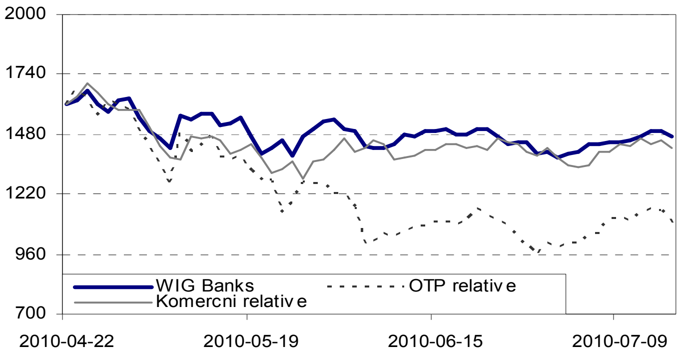
		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES																
KGHM	93.9	4.9	4.6	5.5	1.6	1.5	1.5	7.4	5.6	9.5	33%	34%	27%	12.4%	3.2%	5.3%
FOREIGN COMPANIES																
Anglo Amer.	23.4	6.6	3.8	3.1	1.9	1.5	1.3	10.8	5.6	4.3	29%	40%	43%	0.3%	1.8%	4.3%
BHP Billiton	18.1	4.9	4.3	2.9	2.2	2.0	1.6	10.2	7.5	4.8	44%	48%	55%	4.4%	4.8%	5.3%
Freeport-MCMOR	60.1	4.4	3.4	3.2	2.1	1.8	1.6	11.2	7.4	6.7	48%	52%	52%	0.2%	1.7%	2.4%
Rio Tinto	30.1	6.5	3.6	3.2	2.1	1.6	1.5	9.2	4.6	3.9	31%	44%	47%	1.8%	3.2%	3.6%
Southern Peru	28.9	13.6	8.0	6.2	6.7	4.7	3.7	27.0	13.5	10.1	49%	59%	60%	1.6%	5.3%	6.5%
Median		**6.5**	**3.8**	**3.2**	**2.1**	**1.8**	**1.6**	**10.8**	**7.4**	**4.8**	**44%**	**48%**	**52%**	**1.6%**	**3.2%**	**4.3%**

Source: BRE Bank Securities for Polish companies, IBES/Bloomberg for foreign companies

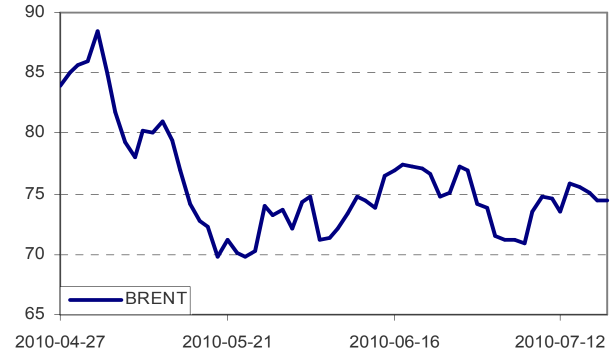
WIG Banks index vs. WIG 20 index (EUR)



OTP and Komercni's relative performance vs. WIG Banks index (EUR)



BRENT (USD/bbl)



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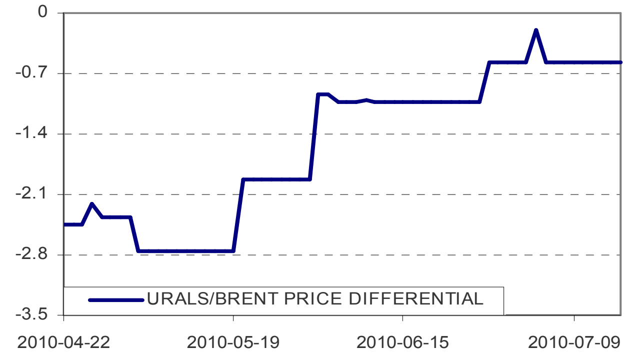

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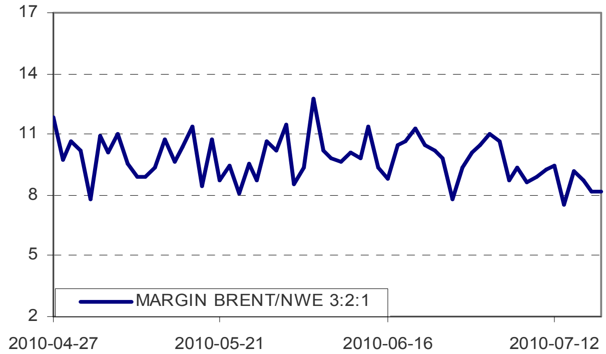
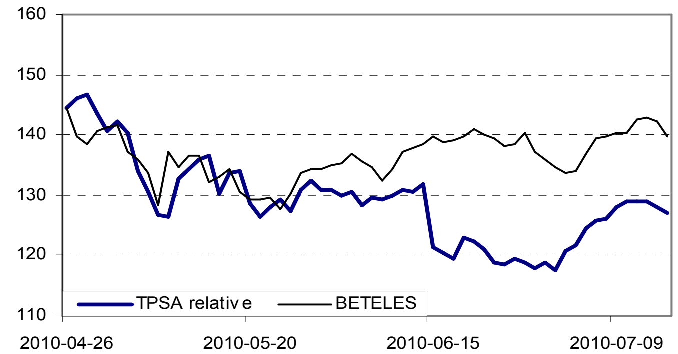
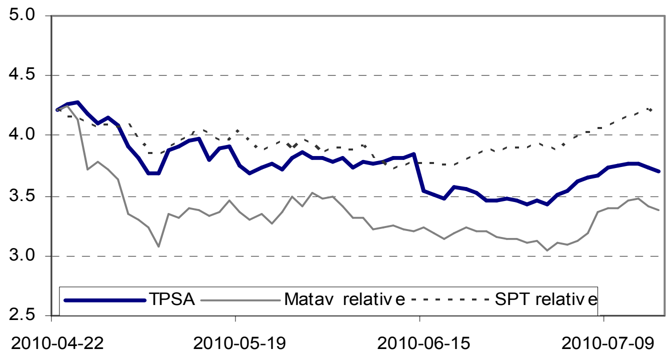


TPSA vs. BETELES - Bloomberg Europe 500 Telecom Services Index (EUR)

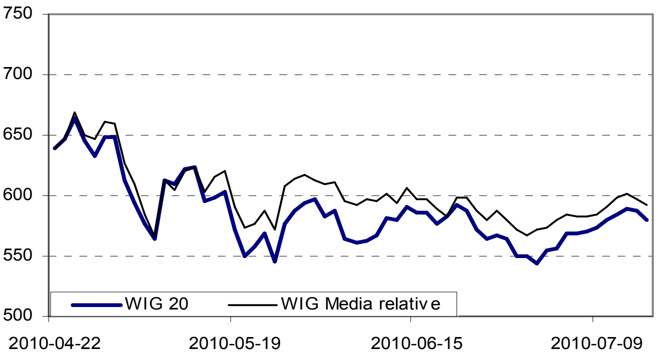


National operator quotations: TPSA, Hungarian Magyar Telecom and Czech SPT (EUR)

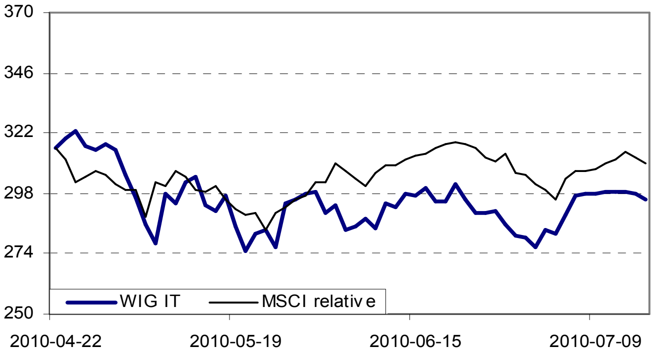


Source: Bloomberg

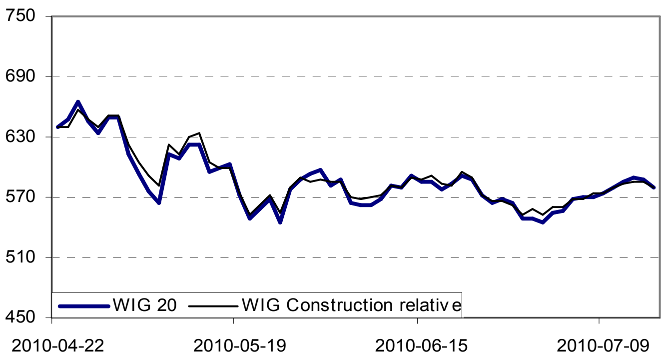
WIG Media index vs. WIG 20 index (EUR)



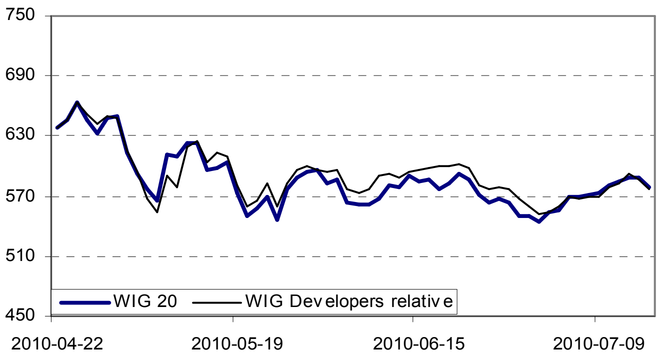
WIG IT index vs. MSCI



WIG Construction index vs. WIG 20 index (EUR)

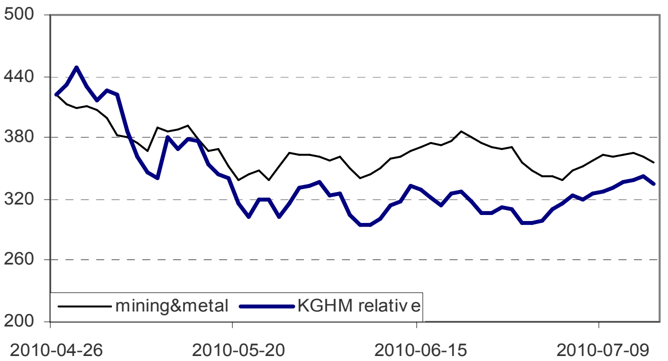


WIG Developers index vs. WIG 20 index (EUR)



Copper price on LME

KGHM vs. mining&metal sector index (USD)



Source: Bloomberg

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List of abbreviations and ratios contained in the report.
***EV** – net debt + market value (EV – economic value)*
***EBIT** – Earnings Before Interest and Taxes*
***EBITDA** – EBIT + Depreciation and Amortisation*
***PBA** – Profit on Banking Activity*
***P/CE** – price to earnings with amortisation*
***MC/S** – market capitalisation to sales*
***EBIT/EV** – operating profit to economic value*
***P/E** – (Price/Earnings) – price divided by annual net profit per share*
***ROE** – (Return on Equity) – annual net profit divided by average equity*
***P/BV** – (Price/Book Value) – price divided by book value per share*
***Net debt** – credits + debt papers + interest bearing loans – cash and cash equivalents*
***EBITDA margin** – EBITDA/Sales*

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