

21 July 2010


Equity Market
Poland

Morning Comments

Institutional Sales and Research:

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M. Jeżewska (22 6974737)

K. Kliszcz (22 6974706)

P. Grzybowski (22 6974717)

M. Stokłosa (22 6974741)

J. Szkopek (22 697 47 40)

| Index | Close | Change | Index | Close | Change | Index | Close | Change |
|---------|----------|--------|-----------|----------|--------|-------------------|---------|--------|
| DJIA | 10 230.0 | +0.74% | FTSE 100 | 5 139.5 | -0.17% | Copper (LME) | 6 641.0 | +2.01% |
| S&P 500 | 1 083.5 | +1.14% | WIG20 | 2 360.9 | -0.88% | Crude Oil (Brent) | 75.4 | +1.05% |
| NASDAQ | 2 222.5 | +1.10% | BUX | 21 943.7 | +0.46% | USD/PLN | 3.19 | +0.14% |
| DAX | 5 967.5 | -0.69% | PX 50 | 1 142.6 | -0.43% | EUR/PLN | 4.11 | -0.35% |
| CAC 40 | 3 486.3 | -0.40% | PLBonds10 | 5.89 | -0.08% | EUR/USD | 1.29 | -0.48% |

Company & Sector Information

Ciech

Buy - 02/06/10

Target price: PLN 39.2

ZA Tarnów

Z AT may make its bid for Fosfory towards the end of July

ZAT should conclude its due diligence study of Fosfory by the end of July, and should be ready to make a bid then. **It seems divesting Fosfory in 2010 is a realistic expectation, especially if we remember that the CEO has recently said that ZAT is not the only bidder. Fosfory's port infrastructure is likely to be seen as its most valuable asset. The book value of the subsidiary in Ciech's standalone report is PLN 20.9m, and its equity stands at PLN 114m. We do not know Fosfory's detailed financials, and the only way of estimating its market value is using the average P/BV for ZAP, ZAT and Police, which figures to 0.66; under such a valuation, Fosfory is worth PLN 75m. Were Ciech to get such an amount, we would see it as a positive development, all the more so given that at the end of 2009 Fosfory had PLN 106m in interest-bearing debt. (K. Kliszcz)**

PGE

Buy - 30/03/10

Target price: PLN 27.9

PGE to trade energy in the exchange

The Management of PGE has changed its prior decision on exchange-base trade in energy; contrary to the Company's previous statements, it is now planning to sell most of its output through the exchange starting with 2011. **We reiterate the view that exchange-based trading will not lead to a structural reduction in Polish electricity prices. In a friendly macroeconomic environment, exchange-based trade could in fact lead to a rapid increase in prices. An important consequence of increased liquidity on the exchange will be the fact that the regulator URE will lose an argument it has been using to question prices for retail users and in its calculations of the compensation for terminated long-term contracts. (K. Kliszcz)**

PGNiG

Buy - 14/06/10

Target price: PLN 4.32

Service subsidiaries to be consolidated

PGNiG has started the process of consolidating subsidiaries that provide design and construction services in the gas sector. We estimate the aggregate equity of the companies in question at ca. PLN 120m. The biggest ones are Gazobudowa, Naftomontaż and Naftomet. **The decision to rearrange assets within the Group is a good one, although given the size of the construction companies, the current moves are unlikely to have a big impact on valuation. The Company does not release detailed data concerning the subsidiaries' revenues. (K. Kliszcz)**

Gas shortages coming in winter?

According to the Ministry of the Economy, the delay in the signing of the Polish-Russian agreement on gas imports may lead to gas shortages in the winter, seeing that Poland has already received 70% of the gas covered by the old contract. **With the current relationship between import prices and the domestic tariffs, PGNiG would in fact benefit from decreased volumes, but we do not take such a scenario into consideration for now. (K. Kliszcz)**

Media

TVP in the black this year?

According to TVP CEO Romuald Orzeł, public television should be in the black at the end of the year, compared to the PLN 205.6m net loss incurred last year. TVP generated revenue of PLN 46.0m from soccer World Cup broadcasts. **The improvement in the condition of the public television seems to testify to the rapid improvement in the advertising market (and better-than-planned license fee collection), because the broadcaster's cost-cutting moves will not bring a clear effect until 2011. We believe that despite the period of national mourning in April Q2'10 turned out very well for the advertising market, and we expect this positive trend to continue through the end of the year. 2011 is still full of uncertainties, however, due to risks faced by the global economy. (P. Grzybowski)**

Cyfrowy Polsat

 Accumulate - 25/03/10
 Target price: PLN 16.03

mPunkt to sell Play mobile plans and devices

P4, owner of the mobile network Play, signed an agreement with Cyfrowy Polsat's dealership mPunkt whereby the products of the former will be offered at 146 outlets of the latter. **This is good news for Cyfrowy Polsat, which lost a major mPunkt customer last year. Although the company claimed that it can keep mPunkt profitable anyway, the addition of Play will make it easier. The distribution agreement excludes Play's Internet services, preventing cannibalization of CPL's broadband revenues. (P. Grzybowski)**

Kernel
Ukrainian harvest predictions

In its own crop yield forecast published on the corporate Website, Kernel predicts that Ukraine's total grain harvest will fall in the range of 40 and 45 million tons (vs. 46MT in 2009), facilitating export volumes of 18-20 million tons (21MT in 2009). To date, Ukrainian farmers have harvested about 30% of planned wheat, barley, and rapeseed. Kernel stresses that the 30% hike in wheat prices observed in July will provide a "welcome boost in revenue to the Ukraine farming sector." Harvesting of soybean, corn, and sunflower seeds is scheduled to start in mid-September and last through October, and, based on the present state of the crop, the company ventures a guess that the sunflower seed yield could be higher than the original 6MT estimate, at 7-8 million tons. Overall, Kernel notes that the dry weather that has adversely impacted some areas of Europe and Russia has only moderately affected grain production in the Ukraine. **Kernel's stock might fall victim to investor overreaction to negative crop forecasts for eastern markets in the near term. However, investors should keep in mind that the company has a 10-15% share in the Ukrainian crop-exports market, and that this year's harvest predictions for Ukraine are in line with last year's yields. The possibly higher-than-expected sunflower seed harvest will boost Kernel's production volumes and next season's sales. (J. Szkopek)**

PBG

 Reduce - 12/06/10
 Target price: PLN 194.0

New contract

PBG received an order from the copper producer KGHM for delivery and installation of four complete gas-fired turbo-generators for purposes of KGHM's power-plant project. The PLN 95.1m (net) order is scheduled for delivery on 30 November 2012.

Polimex Mostostal

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

PLN 646m road contract

A consortium led by Polimex Mostostal signed a contract for construction of the S-69 expressway from Bielsko Biala to Żywiec and Zwardoń. Polimex has a 35% stake in the PLN 646m (net) contract.

Ulma

 Accumulate - 05/07/10
 Target price: PLN 82.2

Ulma to report improved results for Q2 2010

According to CEO Andrzej Kozłowski, Ulma made up for the PLN 4m net loss incurred in the first quarter in the second quarter, and expects to continue on an upward momentum throughout the second half of the year. In 2009, in light of a downturn in demand from the construction industry, the company implemented cost-cutting measures, which included closing-down of seven warehouses and staff downsizing. A few weeks ago, Ulma put up for sale its subsidiary production plant Ulma System, with hopes of attracting interest from international players without a presence in Poland, or from the metal industry. If there are no takers for the complete plant, it will be sold "piece by piece."

More News
Aparator

The Company has signed a PLN 3.5m agreement for the supply of electric meters to Lithuania.

Banks

Pengab falls 0.7pts in July to 29.6pts The future outlook component declined to 33.1pts, and current situation assessment to 26.1pts. The general sentiment indicator (WOKKB) decreased by 1.5pts to 39.8pts.

The value of mortgages granted in Q2'10 was PLN 13.8bn.

Banks, Developers

The value of new mortgages granted in Q2'10 increases to PLN 13.8bn.

Construction

Central Statistical Office: in May 2010, the costs of construction of a multi-family residential building were 0.1% higher than in the same period a year ago, and 0.1% higher than in the preceding month.

| | Y/Y | M/M |
|-------------------------------|------|-----|
| single-family detached house* | -0.2 | 0.2 |
| block of flats* | 0.1 | 0.2 |
| high-rise block of flats* | 0.1 | 0.1 |

*A two-story free-standing single-family house with a floor area of 360 sqm. *A 3-4-story block of flats with a floor area of 1150 sqm. *A 7-story block of flats with a floor area of 4860 sqm.

| | |
|----------------------------------|---|
| Bytom | Bytom cancels its earnings guidance for 2010-2012 (FY 2010: net income of PLN 3.32m on a revenue of PLN 70.97m; FY 2011: net profit of PLN 3.8m on a revenue of 77.3m; FY 2012: net profit of PLN 5.81m on a revenue of PLN 87.17m). |
| Comarch | Comarch will sponsor Zagłębie Sosnowiec, a soccer club. The company is already a sponsor of two other clubs, Cracovia and TSV 1860 Munich. The value of the Company's commitment has not been disclosed. |
| Gastel Żurawie | In June, revenue increased by 34.5% to PLN 9.6m. |
| Hydrobudowa | <i>Parkiet</i> reports Hydrobudowa won a PLN 47.8m contract for the construction of luggage screening system at the new terminal of the Gdańsk airport. |
| Infovide-Matrix | Negotiations concerning a large acquisition have been suspended. |
| Internet Group | MCI will become directly involved in five subsidiaries of Internet Group: Call Center Poland, Call Connect, Contact Point, Webtel and Communication One Consulting. The transaction will take place if BRE Bank approves a comprehensive financial restructuring of IG. |
| Kopex, Famur | After H1'10, JSW had a profit of PLN 416.3m, compared to losses of PLN 305.7m a year ago. |
| Kopex, Famur, Coal mining | The European Commission has proposed that state aid for coal mines be disallowed after 2014. Member states have to approve this proposal. |
| Orbis | In H1'10 Orbis generated a revenue of PLN 399m. The data are subject to verification when the periodic report is prepared, further, the figure does not include the revenues of PBP Orbis (i.e. Orbis Travel), which the Company sold pursuant to an agreement signed on 6 January. |
| ORCO | Orco accuses the Croatian privatization fund (CPF) of a violation of the terms of the agreement concerning the Suncan Hvar hotel network. CPF previously announced it was terminating its cooperation with Orco. |
| PA Nova | PA Nova wants to obtain PLN 70m from a private placement (2m shares for PLN 35 apiece). The funds would be used for the construction of new malls. |
| PKO BP | Marek Belka, the President of the National Bank of Poland, is not worried about PKO BP's stress tests. Mr. Belka believes that from the NBP's point of view the key issue in the potential merger of PKO BP and BZ WBK is the stability of the financial sector. |
| PKO BP, BZ WBK | In addition to PKO BP and BNP Paribas, the shortlist for BZ WBK includes Banco Santander (Spain) and Intesa Sanpaolo (Italy). |
| Telecommunications | In early July, P4 signed an agreement with Cyfrowy Polsat's mPunkt, under which Play's sales network will increase to 1000. |

Insider Trading and Fund Activity

| | |
|------------------------|--|
| Alchemia | Skotan reduced voting interests to 4.69% from 5.09%. |
| Silvano Fashion | PPIM increased equity interests to 13.13% from 10.91%. |

Corporate Action Calendar

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.

Monday /26.07.10/

NETIA AGM, agenda includes votes on Supervisory Board compensation and new appointments.
 POLNORD Dividend record date (PLN 0.86/share).

Tuesday /27.07.10/

MILLENNIUM Consolidated H2 2010 earnings announcement.
 PGNiG Dividend record date, PLN 0.08/share.

Economic Calendar

Wednesday /21.07.10/

| Time | Region | Report | Period | Forecast | Previous |
|-------|--------|---|--------|----------|----------|
| 13:00 | USA | Mortgage loan applications | July | | -2.9% |
| 16:30 | USA | Crude inventories | July | | 353.1m |
| | | 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 | 1Q | | 2.2bn |
| 10:00 | EU | Euro-Zone Current Account | 1Q | | -9.2bn |
| 10:00 | EU | Euro-Zone Financial Account | 1Q | | 12.6bn |
| 10:00 | EU | PMI Manufacturing | July | 55.2 | 55.6 |
| 11:00 | EU | Industrial new orders | May | 0.2%/m/m; 19.5%/y/y | 0.9%/m/m; 22.1%/y/y |
| 16:00 | USA | Existing home sales | June | 5.2m | 5.66m |
| 16:00 | USA | House Price Index | May | -0.3% | 0.8%/m/m |
| 16:00 | USA | Leading Indicators | June | -0.3% | 0.4% |
| 16:30 | USA | Natural gas inventories | July | | 2840bn |
| | | 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. | | | |

Monday /26.07.10/

| Time | Region | Report | Period | Forecast | Previous |
|-------|--------|----------------|--------|----------|----------|
| 16:00 | USA | New home sales | June | | 300,000 |


Tuesday /27.07.10/

| Time | Region | Report | Period | Forecast | Previous |
|-------|--------|---|--------|----------|-----------|
| 10:00 | EU | M3 money supply | June | | -0.2%/y/y |
| 15:00 | USA | S&P/Case-Shiller Home Price Index (20-City composite) | May | | 3.8%/y/y |
| 16:00 | USA | Consumer confidence | July | | 52.9 |
| 16:00 | USA | Richmond Fed Manufacturing Index | July | | 23 |
| | | Quarterly earnings announcement from Air France KLM, BP, Daimler, Deutsche Bank, Du Pont, Office Depot, SAP, UBS before US market open. | | | |
| | | Quarterly earnings announcement from Broadcom after US market close. | | | |


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 | 16.75 | 2010-05-06 | 16.90 | 9.8 |
| ACTION | Accumulate | 18.49 | 18.90 | 2010-07-05 | 17.10 | 12.1 |
| AGORA | Hold | 24.70 | 22.91 | 2010-05-27 | 24.76 | 19.6 |
| ASBIS | Hold | 4.69 | 4.30 | 2010-05-10 | 4.65 | 9.9 |
| ASSECO POLAND | Buy | 70.60 | 55.65 | 2010-04-06 | 57.60 | 12.8 |
| ASTARTA | Sell | 45.83 | 59.00 | 2010-05-11 | 57.50 | 4.8 |
| BUDIMEX | Reduce | 78.30 | 88.50 | 2010-07-05 | 89.90 | 12.2 |
| BZWBK | Hold | 200.50 | 192.00 | 2010-04-07 | 216.50 | 14.1 |
| CENTRUM KLIMA | Buy | 14.65 | 13.46 | 2010-05-06 | 12.00 | 14.4 |
| CERSANIT | Hold | 13.43 | 13.22 | 2010-06-04 | 14.00 | 15.6 |
| CEZ | Hold | 131.87 | 138.60 | 2010-03-03 | 133.90 | 9.8 |
| CIECH | Buy | 39.20 | 24.40 | 2010-06-02 | 27.00 | 9.6 |
| CINEMA CITY | Hold | 39.90 | 38.00 | 2010-07-16 | 39.00 | 16.5 |
| COMARCH | Hold | 93.10 | 81.70 | 2010-07-05 | 81.00 | 16.6 |
| CYFROWY POLSAT | Accumulate | 16.03 | 14.25 | 2010-03-25 | 15.79 | 12.6 |
| DOM DEVELOPMENT | Accumulate | 50.10 | 47.05 | 2010-07-05 | 44.80 | 43.1 |
| ELEKTROBUDOWA | Hold | 169.20 | 169.40 | 2010-03-12 | 171.00 | 16.4 |
| EMPERIA HOLDING | Hold | 81.60 | 80.50 | 2010-03-09 | 77.50 | 15.8 |
| ENEA | Buy | 21.24 | 18.05 | 2010-06-02 | 18.17 | 12.2 |
| ERBUD | Accumulate | 54.60 | 52.30 | 2010-07-05 | 50.00 | 12.8 |
| EUROCASH | Reduce | 18.60 | 22.60 | 2010-05-06 | 20.61 | 24.3 |
| FAMUR | Hold | 2.03 | 1.90 | 2010-05-28 | 2.00 | 16.0 |
| GETIN | Hold | 10.34 | 9.73 | 2010-05-06 | 10.19 | 12.8 |
| GTC | Hold | 23.90 | 22.41 | 2010-05-28 | 23.80 | 6.5 |
| HANDLOWY | Buy | 87.10 | 74.05 | 2010-06-02 | 75.00 | 15.3 |
| ING BSK | Hold | 749.00 | 788.00 | 2010-04-07 | 766.00 | 15.1 |
| J.W. CONSTRUCTION | Hold | 16.40 | 17.50 | 2010-07-09 | 16.10 | 5.8 |
| KĘTY | Hold | 100.71 | 102.00 | 2010-07-06 | 103.00 | 13.0 |
| KGHM | Hold | 96.10 | 94.75 | 2010-05-27 | 93.70 | 5.7 |
| KOMPUTRONIK | Hold | 11.56 | 13.29 | 2009-12-08 | 11.39 | 14.5 |
| KOPEX | Hold | 18.46 | 18.57 | 2010-05-28 | 18.90 | 17.1 |
| KREDYT BANK | Hold | 15.30 | 15.65 | 2010-04-07 | 14.60 | 33.0 |
| LOTOS | Reduce | 26.50 | 30.70 | 2010-04-07 | 31.40 | 10.2 |
| LW BOGDANKA | Buy | 80.70 | 77.20 | 2010-05-19 | 72.45 | 14.1 |
| MILLENNIUM | Accumulate | 5.31 | 4.52 | 2010-04-27 | 4.84 | 18.6 |
| MONDI | Hold | 67.30 | 72.50 | 2010-06-02 | 67.90 | 18.5 |
| MOSTOSTAL WARSZAWA | Accumulate | 76.80 | 66.00 | 2010-05-06 | 68.30 | 12.3 |
| NETIA | Hold | 4.30 | 4.85 | 2009-11-06 | 4.36 | 50.4 |
| PBG | Reduce | 194.00 | 217.00 | 2010-06-02 | 213.40 | 14.4 |
| PEKAO | Hold | 172.80 | 159.00 | 2010-03-05 | 165.50 | 15.7 |
| PGE | Buy | 27.90 | 21.15 | 2010-03-30 | 23.00 | 11.7 |
| PGNiG | Buy | 4.32 | 3.44 | 2010-06-14 | 3.45 | 12.0 |
| PKN ORLEN | Hold | 40.20 | 37.90 | 2010-04-08 | 39.40 | 10.4 |
| PKO BP | Hold | 40.10 | 37.98 | 2010-03-17 | 39.07 | 15.3 |
| POLICE | Hold | 5.50 | 4.97 | 2010-06-02 | 5.39 | |
| POLIMEX MOSTOSTAL | Buy | 5.16 | 4.57 | 2010-06-02 | 4.44 | 13.5 |
| POLNORD | Buy | 51.60 | 34.80 | 2010-06-02 | 37.70 | 22.5 |
| PZU | Hold | 358.80 | 370.10 | 2010-05-11 | 312.50 | 14.1 |
| RAFAKO | Buy | 14.00 | 12.40 | 2010-07-05 | 11.95 | 16.8 |
| SYGNITY | Buy | 18.20 | 13.37 | 2010-03-02 | 12.57 | |
| TELEKOMUNIKACJA POLSKA | Accumulate | 16.10 | 15.20 | 2010-04-23 | 16.35 | 17.7 |
| TRAKCJA POLSKA | Hold | 4.16 | 4.00 | 2010-05-06 | 4.14 | 15.3 |
| TVN | Hold | 16.69 | 16.31 | 2010-05-19 | 18.00 | 19.3 |
| ULMA CONSTRUCCION POLSKA | Accumulate | 82.20 | 72.00 | 2010-07-05 | 73.00 | 15.2 |
| UNIBEP | Accumulate | 9.00 | 8.00 | 2010-05-14 | 7.90 | 13.9 |
| ZAPUŁAWY | Hold | 72.05 | 68.00 | 2010-01-06 | 80.90 | 15.7 |

CEE bank valuations /20.07.2010/


|  | Price | P/E | | | ROE | | | P/BV | | | D/Y | | |
|---|--------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH BANKS | | | | | | | | | | | | | |
| BZ WBK | 192.0 | 15.8 | 14.1 | 11.0 | 16% | 16% | 18% | 2.4 | 2.1 | 1.8 | 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 | 74.1 | 19.2 | 15.3 | 11.1 | 9% | 10% | 13% | 1.6 | 1.5 | 1.4 | 0.0% | 5.1% | 5.2% |
| ING BSK | 788.0 | 17.2 | 15.1 | 11.1 | 13% | 13% | 15% | 2.1 | 1.8 | 1.6 | 0.0% | 0.0% | 0.0% |
| Kredyt Bank | 15.7 | 123.0 | 33.0 | 9.6 | 1% | 5% | 15% | 1.6 | 1.6 | 1.3 | 0.0% | 0.0% | 0.0% |
| Millenium | 4.5 | 2565.7 | 18.6 | 10.5 | 0% | 9% | 12% | 1.4 | 1.3 | 1.2 | 0.0% | 0.0% | 0.0% |
| Pekao | 159.0 | 17.3 | 15.7 | 13.2 | 14% | 14% | 16% | 2.3 | 2.2 | 2.1 | 0.0% | 1.8% | 5.1% |
| PKO BP | 38.0 | 20.6 | 15.3 | 11.0 | 13% | 15% | 18% | 2.3 | 2.1 | 1.9 | 2.6% | 2.1% | 3.3% |
| Median | | 19.9 | 15.3 | 11.0 | 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 | 4.0 | - | 12.9 | 9.1 | - | 6% | 8% | 0.7 | 0.7 | 0.7 | 0.3% | 0.1% | 0.6% |
| Commerzbank | 6.2 | - | - | 12.4 | - | - | 6% | 0.5 | 0.7 | 0.6 | 0.0% | 0.0% | 0.2% |
| ING | 6.5 | 24.1 | 6.8 | 5.2 | 1% | 10% | 11% | 0.7 | 0.6 | 0.6 | 0.1% | 0.3% | 2.3% |
| KBC | 31.4 | - | 7.8 | 6.6 | - | 15% | 15% | 1.0 | 0.8 | 0.8 | 0.0% | 2.4% | 3.6% |
| UCI | 2.0 | 20.2 | 16.9 | 8.4 | 3% | 4% | 7% | 0.6 | 0.6 | 0.6 | 1.3% | 2.3% | 4.6% |
| Median | | 20.2 | 9.2 | 7.6 | 3% | 6% | 8% | 0.6 | 0.6 | 0.6 | 0.1% | 0.3% | 2.3% |
| FOREIGN BANKS | | | | | | | | | | | | | |
| BEP | 4.7 | 8.4 | 10.5 | 8.1 | 10% | 7% | 9% | 0.8 | 0.8 | 0.7 | 5.9% | 4.8% | 6.1% |
| Deutsche Bank | 47.6 | 7.0 | 7.0 | 6.0 | 13% | 12% | 12% | 0.8 | 0.7 | 0.7 | 1.9% | 2.1% | 3.5% |
| Erste Bank | 28.7 | 11.3 | 12.1 | 8.2 | 9% | 8% | 10% | 1.0 | 0.9 | 0.8 | 1.7% | 2.1% | 2.6% |
| Komerční B. | 3655.0 | 12.8 | 11.9 | 10.6 | 17% | 17% | 18% | 2.2 | 2.0 | 1.8 | 4.4% | 5.0% | 5.8% |
| OTP | 4920.0 | 9.2 | 8.6 | 6.2 | 13% | 12% | 15% | 1.1 | 1.0 | 0.9 | 0.9% | 3.0% | 5.2% |
| Santander | 9.8 | 9.2 | 9.1 | 7.7 | 14% | 13% | 15% | 1.2 | 1.1 | 1.0 | 5.7% | 5.9% | 6.6% |
| Türkiye Garanti B. | 7.4 | 11.3 | 9.4 | 8.4 | 24% | 23% | 21% | 2.5 | 2.0 | 1.7 | 1.2% | 2.0% | 2.6% |
| Türkiye 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% |
| Sberbank | 2.6 | 95.1 | 12.5 | 7.7 | 2% | 16% | 23% | 2.3 | 1.9 | 1.6 | 0.2% | 0.8% | 1.7% |
| VTB Bank | 5.1 | - | 38.9 | 12.2 | - | 2.4% | 12.3% | 1.5 | 1.5 | 1.4 | 0.3% | 0.4% | 1.4% |
| Median | | 9.8 | 10.0 | 8.0 | 13% | 13% | 15% | 1.4 | 1.3 | 1.2 | 1.8% | 2.6% | 3.8% |

Insurance company valuations /20.07.2010/


|  | Price | P/E | | | ROE | | | P/BV | | | D/Y | | |
|---|-------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | |
| PZU | 370.1 | 8.5 | 14.1 | 11.9 | 25% | 20% | 21% | 2.8 | 2.5 | 2.2 | - | 2.9% | 3.2% |
| FOREIGN COMPANIES | | | | | | | | | | | | | |
| Vienna Insurance G. | 34.5 | 12.6 | 11.3 | 9.8 | 9% | 9% | 10% | 1.0 | 1.0 | 0.9 | 3.2% | 3.1% | 3.4% |
| Uniq | 13.5 | 29.3 | 12.8 | 10.3 | 4% | 7% | 9% | 1.4 | 1.3 | 1.2 | 2.1% | 2.7% | 3.1% |
| Aegon | 4.3 | - | 9.0 | 6.2 | 0% | 8% | 9% | 0.7 | 0.6 | 0.5 | 0.1% | 0.9% | 3.6% |
| Allianz | 84.6 | 8.5 | 7.8 | 7.1 | 12% | 12% | 12% | 1.0 | 0.8 | 0.8 | 4.6% | 5.3% | 5.7% |
| Aviva | 3.3 | 5.9 | 5.8 | 4.9 | 13% | 15% | 17% | 0.8 | 0.9 | 0.8 | 7.3% | 7.8% | 8.4% |
| AXA | 12.6 | 8.5 | 6.8 | 5.9 | 9% | 10% | 10% | 0.7 | 0.6 | 0.6 | 4.0% | 5.9% | 6.9% |
| Baloise | 78.1 | 8.4 | 7.8 | 7.1 | 12% | 11% | 11% | 0.9 | 0.8 | 0.8 | 5.7% | 5.9% | 6.3% |
| Generali | 92.7 | 16.7 | 13.5 | 12.1 | 8% | 8% | 9% | 1.3 | 1.2 | 1.1 | 2.8% | 2.9% | 3.0% |
| Helvetia | 314.8 | 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 | 7.7 | 7.4 | 17% | 14% | 14% | 1.1 | 1.0 | 0.9 | 6.3% | 6.3% | 6.6% |
| RSA Insurance | 1.2 | 9.5 | 9.3 | 8.7 | 12% | 14% | 14% | 1.2 | 1.2 | 1.1 | 6.6% | 7.0% | 7.3% |
| Zurich Financial | 238.4 | 10.3 | 8.5 | 7.8 | 13% | 14% | 14% | 1.2 | 1.1 | 1.1 | 5.0% | 6.4% | 6.7% |
| Median | | 9.1 | 8.1 | 7.3 | 12% | 11% | 12% | 1.0 | 1.0 | 0.9 | 4.5% | 5.6% | 6.0% |

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

Fuels producer valuations /20.07.2010/

|  | Price | EV/EBITDA | | | EV/S | | | P/E | | EBITDA margin | | | D/Y | | | |
|---|---------|------------|------------|------------|------------|------------|------------|-------------|-------------|---------------|------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | |
| OIL COMPANIES | | | | | | | | | | | | | | | | |
| Lotos | 30.7 | 12.9 | 12.8 | 8.0 | 0.7 | 0.6 | 0.5 | 4.5 | 10.2 | 6.9 | 5% | 5% | 6% | 0.0% | 0.0% | 0.0% |
| PKN Orlen | 37.9 | 8.0 | 7.3 | 6.5 | 0.4 | 0.4 | 0.4 | 12.4 | 10.4 | 10.8 | 5% | 5% | 6% | 0.0% | 0.0% | 2.0% |
| MOL | 19805.0 | 9.5 | 6.9 | 5.9 | 1.2 | 0.9 | 0.8 | 22.9 | 11.2 | 8.4 | 13% | 13% | 14% | 1.6% | 2.3% | 3.4% |
| OMV | 24.6 | 4.4 | 3.3 | 2.9 | 0.6 | 0.5 | 0.5 | 10.1 | 6.7 | 5.4 | 14% | 17% | 17% | 3.5% | 4.1% | 4.5% |
| 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 | 32.3 | 6.8 | 6.1 | 5.4 | 0.4 | 0.3 | 0.2 | 10.5 | 9.3 | 8.6 | 5% | 5% | 5% | 7.8% | 8.7% | 9.0% |
| Unipetrol | 197.0 | 12.8 | 7.9 | 6.3 | 0.6 | 0.5 | 0.4 | - | 48.8 | 19.8 | 5% | 6% | 7% | 0.1% | 3.6% | 4.9% |
| Median | | 8.0 | 7.3 | 6.3 | 0.6 | 0.5 | 0.4 | 10.3 | 10.2 | 8.4 | 5% | 6% | 6% | 1.6% | 3.6% | 4.5% |
| GAS COMPANIES | | | | | | | | | | | | | | | | |
| PGNiG | 3.4 | 7.5 | 6.3 | 6.3 | 1.1 | 1.1 | 1.2 | 16.9 | 12.0 | 12.7 | 15% | 18% | 18% | 0.7% | 2.3% | 3.3% |
| Gazprom | 154.5 | 4.6 | 3.6 | 3.2 | 1.6 | 1.4 | 1.2 | 5.4 | 4.4 | 3.8 | 34% | 39% | 38% | 1.5% | 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 | 12.6 | 8.0 | 7.1 | 6.8 | 1.9 | 1.8 | 1.7 | 8.8 | 8.6 | 8.2 | 24% | 25% | 25% | 6.2% | 6.7% | 7.2% |
| Median | | 7.0 | 6.3 | 6.0 | 1.3 | 1.3 | 1.2 | 10.5 | 10.3 | 9.5 | 21% | 21% | 22% | 3.8% | 4.3% | 5.0% |

Power Utilities company valuations /20.07.2010/

|  | Price | EV/EBITDA | | | EV/S | | | P/E | | EBITDA margin | | | D/Y | | | |
|---|-------|------------|------------|------------|------------|------------|------------|------------|------------|---------------|------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | |
| ENERGY COMPANIES | | | | | | | | | | | | | | | | |
| CEZ | 138.6 | 6.6 | 7.1 | 7.4 | 3.0 | 3.3 | 3.3 | 9.0 | 9.8 | 9.9 | 46% | 46% | 45% | 5.8% | 6.4% | 5.9% |
| ENEA | 18.1 | 6.2 | 4.2 | 4.9 | 1.0 | 0.8 | 0.9 | 15.5 | 12.2 | 12.2 | 16% | 18% | 18% | 2.5% | 3.2% | 4.1% |
| PGE | 21.2 | 5.6 | 5.8 | 5.9 | 2.1 | 2.0 | 2.1 | 10.9 | 11.7 | 11.1 | 37% | 35% | 36% | 3.4% | 3.6% | 4.3% |
| E.ON | 21.9 | 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% | 7.1% |
| EDF | 30.6 | 6.3 | 5.8 | 5.4 | 1.6 | 1.5 | 1.5 | 15.0 | 14.3 | 12.3 | 25% | 26% | 27% | 3.9% | 3.8% | 4.2% |
| Endesa | 18.1 | 5.7 | 5.8 | 5.8 | 1.8 | 1.7 | 1.7 | 7.4 | 8.4 | 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 | 8.0 | 7.9 | 25% | 25% | 24% | 7.6% | 7.4% | 7.6% |
| Fortum | 17.9 | 9.3 | 9.1 | 9.2 | 4.0 | 3.8 | 3.8 | 12.2 | 11.9 | 12.3 | 43% | 42% | 41% | 5.2% | 5.5% | 5.5% |
| Iberdrola | 5.2 | 8.4 | 7.9 | 7.4 | 2.2 | 2.2 | 2.1 | 10.0 | 10.0 | 9.4 | 27% | 28% | 29% | 6.3% | 6.3% | 6.4% |
| RWE AG | 52.4 | 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% | 7.2% |
| Median | | 6.2 | 5.9 | 5.9 | 1.7 | 1.6 | 1.6 | 9.5 | 9.9 | 9.7 | 26% | 27% | 28% | 6.0% | 6.3% | 6.0% |

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

Fertilizer producers and chemical company valuations /20.07.2010/

| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|-----------------------------|---------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 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 | 68.0 | 8.2 | 6.5 | 3.0 | 0.6 | 0.6 | 0.4 | 19.2 | 15.7 | 5.7 | 7% | 8% | 14% | 15.0% | 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 | 45.3 | 10.0 | 6.4 | 5.4 | 0.9 | 0.9 | 0.8 | 18.5 | 9.8 | 7.9 | 9% | 14% | 15% | 0.3% | 0.2% | 0.2% |
| DSM | 33.8 | 3.6 | 3.5 | 3.5 | 1.4 | 1.4 | 1.4 | 37.1 | 30.1 | 28.4 | 38% | 40% | 40% | 2.0% | 2.4% | 2.5% |
| K+S | 38.6 | 19.8 | 9.0 | 6.9 | 2.3 | 1.7 | 1.6 | 66.7 | 17.1 | 11.7 | 12% | 19% | 23% | 0.7% | 2.4% | 3.6% |
| Silvinit | 17500.0 | 6.7 | 6.5 | 4.8 | 4.6 | 3.9 | 3.1 | 10.1 | 9.9 | 7.0 | 68% | 61% | 64% | 1.8% | 1.4% | 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 | 213.7 | 15.1 | 7.7 | 7.7 | 1.2 | 1.2 | 1.1 | 25.9 | 11.8 | 10.4 | 8% | 15% | 14% | 2.1% | 2.4% | 2.8% |
| Median | | 9.1 | 6.5 | 5.4 | 1.4 | 1.4 | 1.2 | 21.2 | 10.8 | 7.9 | 17% | 19% | 23% | 1.8% | 2.4% | 2.5% |
| CHEMICAL COMPANIES | | | | | | | | | | | | | | | | |
| Ciech | 24.4 | 6.2 | 4.9 | 4.3 | 0.6 | 0.6 | 0.5 | - | 9.6 | 6.1 | 10% | 12% | 12% | 0.0% | 0.0% | 0.0% |
| Akzo Nobel | 43.1 | 7.1 | 6.5 | 6.0 | 0.9 | 0.9 | 0.9 | 16.7 | 13.9 | 11.9 | 13% | 14% | 14% | 3.1% | 3.5% | 3.9% |
| BASF | 44.2 | 7.5 | 5.6 | 5.2 | 1.1 | 0.9 | 0.9 | 21.2 | 12.2 | 10.9 | 14% | 17% | 17% | 3.5% | 4.4% | 4.6% |
| Croda | 11.4 | 12.3 | 9.9 | 9.3 | 2.0 | 1.9 | 1.9 | 22.6 | 15.9 | 14.6 | 17% | 20% | 20% | 1.8% | 2.2% | 2.4% |
| Dow Chemical | 25.6 | 9.7 | 7.1 | 6.2 | 1.2 | 1.0 | 0.9 | 49.7 | 15.2 | 9.9 | 12% | 14% | 15% | 3.5% | 3.0% | 3.0% |
| Rhodia | 14.2 | 6.0 | 3.9 | 3.6 | 0.6 | 0.6 | 0.6 | - | 8.7 | 6.7 | 11% | 15% | 15% | 0.1% | 2.0% | 2.6% |
| Sisecam | 1.8 | 5.8 | 4.9 | 4.2 | 1.1 | 1.0 | 0.9 | 15.4 | 10.0 | 6.8 | 19% | 21% | 22% | 0.0% | 1.2% | 2.2% |
| Soda Sanayii | 1.6 | 5.3 | 5.9 | 4.2 | 1.1 | 0.9 | 0.8 | 8.0 | 6.6 | 3.9 | 20% | 16% | 18% | - | 6.1% | 8.2% |
| Solvay | 70.0 | 6.6 | 9.7 | 8.7 | 1.0 | 1.2 | 1.2 | 11.9 | 22.7 | 17.5 | 14% | 13% | 14% | 3.7% | 3.7% | 3.9% |
| Tata Chemicals | 325.0 | 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 | 22.3 | 15.5 | 5.7 | 4.5 | 0.5 | 0.4 | 0.4 | - | 25.8 | 10.8 | 3% | 7% | 9% | 5.4% | 5.6% | 5.8% |
| Wacker Chemie | 124.1 | 10.8 | 6.6 | 5.8 | 1.8 | 1.6 | 1.5 | 36.3 | 16.3 | 13.5 | 17% | 24% | 25% | 0.9% | 1.5% | 1.9% |
| Median | | 6.9 | 6.2 | 5.5 | 1.0 | 1.0 | 0.9 | 16.7 | 13.0 | 10.5 | 14% | 16% | 16% | 2.7% | 2.8% | 2.8% |

European national operator valuations /20.07.2010/

| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|-------------------------|-------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| Netia | 4.9 | 6.0 | 5.0 | 4.3 | 1.1 | 1.1 | 0.9 | 21.3 | 50.4 | 24.2 | 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 | 4.3 | 1.3 | 1.3 | 1.3 | 18.6 | 34.0 | 20.5 | 28% | 29% | 30% | 9.9% | 5.9% | 7.0% |
| MID CAPS | | | | | | | | | | | | | | | | |
| Belgacom | 27.1 | 5.7 | 5.2 | 5.7 | 1.8 | 1.7 | 1.7 | 10.5 | 10.6 | 11.0 | 32% | 32% | 30% | 7.7% | 8.1% | 8.1% |
| Cesky Telecom | 429.5 | 5.1 | 5.4 | 5.4 | 2.2 | 2.3 | 2.3 | 12.3 | 12.7 | 12.1 | 44% | 43% | 43% | 10.7% | 9.2% | 9.1% |
| Hellenic Telekom | 6.2 | 3.8 | 4.0 | 4.0 | 1.4 | 1.4 | 1.4 | 6.0 | 6.9 | 6.3 | 36% | 35% | 35% | 11.4% | 8.9% | 9.6% |
| 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 | 8.2 | 5.7 | 5.4 | 5.3 | 2.1 | 1.9 | 1.9 | 13.4 | 13.2 | 11.6 | 36% | 35% | 36% | 7.0% | 7.1% | 7.2% |
| Telecom Austria | 9.0 | 4.2 | 4.6 | 4.6 | 1.5 | 1.6 | 1.6 | 11.2 | 13.4 | 11.8 | 37% | 35% | 35% | 8.3% | 8.3% | 8.3% |
| Median | | 4.7 | 4.9 | 5.0 | 1.8 | 1.7 | 1.7 | 10.9 | 11.6 | 11.3 | 36% | 35% | 36% | 10% | 9% | 9% |
| BIG CAPS | | | | | | | | | | | | | | | | |
| BT | 1.3 | 4.5 | 3.9 | 3.8 | 1.0 | 1.0 | 1.1 | 9.6 | 9.1 | 8.5 | 22% | 27% | 27% | 6.0% | 5.1% | 5.6% |
| DT | 10.0 | 4.4 | 4.6 | 4.6 | 1.4 | 1.4 | 1.5 | 15.1 | 13.9 | 13.4 | 32% | 32% | 32% | 7.8% | 7.2% | 7.2% |
| FT | 14.6 | 4.5 | 4.8 | 4.8 | 1.5 | 1.7 | 1.7 | 8.6 | 8.4 | 8.1 | 33% | 35% | 35% | 9.6% | 9.6% | 9.6% |
| KPN | 10.8 | 5.5 | 5.3 | 5.2 | 2.1 | 2.1 | 2.1 | 11.8 | 9.6 | 9.0 | 38% | 40% | 40% | 6.4% | 7.4% | 7.9% |
| Swisscom | 385.9 | 6.2 | 6.4 | 6.4 | 2.5 | 2.5 | 2.5 | 10.2 | 10.7 | 10.5 | 40% | 38% | 39% | 5.8% | 6.0% | 6.3% |
| TELEFONICA | 16.2 | 5.3 | 5.4 | 5.3 | 2.1 | 2.1 | 2.1 | 9.5 | 9.0 | 8.7 | 40% | 39% | 39% | 7.1% | 8.7% | 9.6% |
| TeliaSonera | 52.1 | 8.0 | 7.6 | 7.4 | 2.6 | 2.7 | 2.6 | 12.0 | 11.3 | 10.7 | 33% | 35% | 35% | 4.1% | 4.9% | 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 | 9.9 | 9.3 | 8.8 | 36% | 37% | 37% | 6.2% | 6.6% | 7.0% |


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

IT company valuations /20.07.2010/

| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|--------------------------|-------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| AB | 16.8 | 6.6 | 7.0 | 6.4 | 0.1 | 0.1 | 0.1 | 8.8 | 9.8 | 8.9 | 2% | 2% | 2% | 0.0% | 0.0% | 0.0% |
| ACTION | 18.9 | 6.9 | 8.6 | 7.4 | 0.1 | 0.2 | 0.2 | 10.4 | 12.1 | 9.8 | 2% | 2% | 2% | 7.3% | 1.9% | 1.7% |
| ASBIS | 4.3 | 15.0 | 5.5 | 4.4 | 0.1 | 0.1 | 0.1 | - | 9.9 | 6.6 | 0% | 1% | 1% | 0.0% | 0.0% | 0.0% |
| ASSECO POLAND | 55.7 | 7.3 | 7.4 | 6.8 | 1.6 | 1.5 | 1.3 | 11.6 | 12.8 | 12.1 | 21% | 20% | 20% | 2.6% | 2.3% | 2.5% |
| COMARCH | 81.7 | 9.7 | 8.7 | 6.4 | 0.8 | 0.8 | 0.7 | 19.5 | 16.6 | 12.7 | 8% | 9% | 11% | 0.0% | 0.0% | 0.0% |
| KOMPUTRONIK | 13.3 | 14.7 | 9.4 | 6.5 | 0.1 | 0.2 | 0.1 | 50.5 | 14.5 | 9.4 | 1% | 2% | 2% | 0.0% | 0.0% | 0.0% |
| SYGNITY | 13.4 | - | 9.0 | 4.9 | 0.3 | 0.3 | 0.3 | - | - | - | - | 3% | 5% | 0.0% | 0.0% | 0.0% |
| Median | | 8.5 | 8.6 | 6.4 | 0.1 | 0.2 | 0.2 | 11.6 | 12.4 | 9.6 | 2% | 2% | 2% | 0.0% | 0.0% | 0.0% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| Accenture | 38.9 | 7.4 | 7.3 | 6.9 | 1.1 | 1.1 | 1.1 | 14.7 | 14.7 | 12.9 | 15% | 15% | 15% | 1.3% | 2.5% | 2.1% |
| Atos Origin | 31.8 | 5.2 | 4.8 | 4.3 | 0.5 | 0.5 | 0.5 | 14.6 | 12.0 | 9.8 | 9% | 10% | 11% | 0.3% | 0.5% | 0.9% |
| CapGemini | 34.6 | 6.3 | 6.6 | 5.4 | 0.5 | 0.5 | 0.5 | 17.6 | 18.7 | 13.6 | 8% | 8% | 10% | 2.3% | 2.4% | 2.9% |
| IBM | 126.6 | 7.7 | 7.3 | 6.8 | 1.9 | 1.8 | 1.7 | 12.8 | 11.2 | 10.3 | 24% | 24% | 25% | 1.7% | 1.8% | 1.9% |
| Indra Sistemas | 12.4 | 6.8 | 6.7 | 6.3 | 0.9 | 0.9 | 0.9 | 10.2 | 10.0 | 9.4 | 13% | 13% | 14% | 5.3% | 5.5% | 5.9% |
| LogicaCMG | 1.0 | 6.9 | 6.0 | 5.6 | 0.6 | 0.5 | 0.5 | 9.5 | 8.5 | 7.8 | 8% | 9% | 9% | 2.9% | 3.3% | 3.6% |
| Microsoft | 25.5 | 8.3 | 7.5 | 6.8 | 3.2 | 3.1 | 2.9 | 15.1 | 12.3 | 11.0 | 39% | 42% | 42% | 2.0% | 2.1% | 1.7% |
| Oracle | 23.9 | 10.5 | 8.9 | 7.9 | 5.1 | 4.3 | 3.4 | 16.8 | 14.8 | 12.6 | 48% | 48% | 43% | 0.1% | 0.8% | 0.9% |
| SAP | 37.0 | 13.8 | 11.8 | 10.7 | 4.2 | 3.9 | 3.7 | 21.8 | 18.3 | 16.3 | 30% | 33% | 34% | 1.3% | 1.5% | 1.8% |
| TietoEnator | 13.1 | 6.4 | 5.5 | 4.9 | 0.6 | 0.6 | 0.6 | 12.4 | 10.5 | 9.0 | 9% | 11% | 12% | 3.2% | 4.5% | 5.3% |
| Median | | 7.1 | 7.0 | 6.5 | 1.0 | 1.0 | 1.0 | 14.6 | 12.2 | 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 /20.07.2010/

|  | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|---|-------|-------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 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 | 30.5 | 19.6 | 18.9 | 12% | 14% | 13% | 1.6% | 2.5% | 2.7% |
| CYFROWY POLSAT | 14.3 | 11.4 | 8.4 | 7.2 | 3.0 | 2.5 | 2.4 | 16.1 | 12.6 | 11.2 | 26% | 30% | 33% | 5.3% | 4.1% | 5.3% |
| TVN | 16.3 | 9.4 | 11.6 | 9.5 | 3.5 | 3.1 | 2.8 | 13.2 | 19.3 | 15.4 | 37% | 27% | 29% | 4.7% | 1.9% | 1.6% |
| DAILY | | | | | | | | | | | | | | | | |
| Arnolgo Mondadori | 2.4 | 9.8 | 7.1 | 6.1 | 0.7 | 0.7 | 0.7 | 14.5 | 10.4 | 8.1 | 7% | 10% | 11% | 2.2% | 7.2% | 8.7% |
| Axel Springer | 84.6 | 8.8 | 7.6 | 6.5 | 1.2 | 1.1 | 1.1 | 10.4 | 12.3 | 10.3 | 14% | 15% | 16% | 5.1% | 5.3% | 5.7% |
| Daily Mail | 4.5 | 8.9 | 8.0 | 7.3 | 1.3 | 1.4 | 1.4 | 12.6 | 11.0 | 9.5 | 15% | 18% | 19% | 3.3% | 3.3% | 3.5% |
| Gruppo Editoriale | 1.4 | 9.3 | 5.4 | 4.7 | 1.0 | 1.0 | 0.9 | 45.3 | 10.9 | 8.3 | 10% | 18% | 20% | 0.0% | 4.1% | 6.1% |
| Mcclatchy | 3.3 | 6.1 | 5.7 | 5.8 | 1.5 | 1.6 | 1.6 | 10.3 | 5.5 | 5.9 | 24% | 28% | 27% | 2.7% | - | - |
| Naspers | 287.0 | 19.5 | 17.7 | 14.3 | 4.6 | 4.3 | 3.7 | 27.1 | 20.5 | 15.5 | 24% | 24% | 26% | 0.7% | 0.9% | 1.1% |
| New York Times | 9.3 | 4.3 | 3.5 | 3.5 | 0.6 | 0.6 | 0.6 | 43.8 | 13.0 | 12.8 | 13% | 16% | 16% | 0.0% | - | - |
| Promotora de Inform | 2.0 | 7.9 | 7.6 | 6.9 | 1.5 | 1.5 | 1.5 | 6.4 | 5.0 | 3.7 | 19% | 20% | 22% | 0.7% | 0.7% | 0.6% |
| SPIR Comm | 16.1 | 20.9 | 9.7 | 6.6 | 0.4 | 0.4 | 0.4 | - | - | 35.4 | 2% | 4% | 6% | 22.3% | - | - |
| Trinity Mirror | 0.7 | 4.0 | 3.6 | 3.4 | 0.7 | 0.7 | 0.7 | 4.3 | 3.1 | 2.8 | 18% | 19% | 20% | 0.0% | 0.7% | 3.1% |
| Mediana | | 8.8 | 7.3 | 6.3 | 1.1 | 1.0 | 1.0 | 12.6 | 10.9 | 8.9 | 14% | 18% | 19% | 1.5% | 3.3% | 3.5% |
| TV | | | | | | | | | | | | | | | | |
| Antena 3 Televis | 5.4 | 19.6 | 9.3 | 7.6 | 2.0 | 1.8 | 1.6 | 26.7 | 11.2 | 8.9 | 10% | 19% | 22% | 3.2% | 6.6% | 7.9% |
| CETV | 415.0 | 32.7 | 12.8 | 9.0 | 3.1 | 2.7 | 2.3 | - | - | 24.7 | 9% | 21% | 26% | 0.0% | 0.0% | 0.0% |
| Gestevisión Telecinco | 8.1 | 18.7 | 11.3 | 7.1 | 3.2 | 2.4 | 2.0 | 28.8 | 16.4 | 10.9 | 17% | 21% | 28% | 3.5% | 4.7% | 7.6% |
| ITV PLC | 0.5 | 12.7 | 8.1 | 6.4 | 1.4 | 1.4 | 1.3 | 39.0 | 14.9 | 10.0 | 11% | 17% | 20% | 0.0% | 0.2% | 1.2% |
| M6-Metropole Tel | 16.5 | 7.9 | 7.3 | 6.8 | 1.5 | 1.4 | 1.4 | 16.4 | 15.4 | 14.0 | 20% | 20% | 21% | 5.7% | 5.1% | 5.4% |
| Mediaset SPA | 4.6 | 5.9 | 5.3 | 4.8 | 1.9 | 1.7 | 1.6 | 18.4 | 13.6 | 11.3 | 32% | 32% | 32% | 5.3% | 6.1% | 7.1% |
| RTL Group | 62.9 | 11.8 | 10.2 | 9.2 | 1.8 | 1.8 | 1.7 | 23.8 | 17.3 | 15.4 | 15% | 17% | 19% | 3.6% | 4.6% | 5.3% |
| TF1-TV Francaise | 11.2 | 13.2 | 12.0 | 8.2 | 1.1 | 1.0 | 1.0 | 31.5 | 24.8 | 14.1 | 9% | 9% | 12% | 2.4% | 3.5% | 4.5% |
| Mediana | | 13.0 | 9.7 | 7.3 | 1.8 | 1.7 | 1.6 | 26.7 | 15.4 | 12.7 | 13% | 19% | 21% | 3.3% | 4.7% | 5.4% |
| PAY TV | | | | | | | | | | | | | | | | |
| BSkyB PLC | 7.0 | 12.9 | 11.9 | 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 | 5.3 | 5.2 | 5.1 | 0.2 | 0.2 | 0.2 | 14.9 | 15.6 | 15.1 | 5% | 5% | 4% | 4.7% | 4.9% | 5.0% |
| Cogeco | 34.9 | 5.6 | 5.5 | 5.1 | 2.3 | 2.2 | 2.0 | 16.1 | 15.0 | 12.8 | 41% | 39% | 40% | 1.3% | 1.6% | 1.7% |
| Comcast | 18.9 | 5.9 | 5.7 | 5.5 | 2.3 | 2.2 | 2.1 | 16.0 | 15.2 | 13.4 | 39% | 39% | 39% | 1.4% | 2.0% | 2.2% |
| Liberty Global | 27.8 | 6.2 | 7.0 | 6.7 | 2.7 | 3.0 | 3.0 | - | - | 34.7 | 43% | 43% | 45% | 0.0% | 0.0% | 0.0% |
| Multimedia | 9.7 | 6.6 | 6.1 | 5.7 | 3.2 | 3.0 | 2.8 | 23.0 | 18.3 | 15.1 | 49% | 50% | 50% | 0.0% | 3.0% | 4.1% |
| Shaw Communications | 19.6 | 7.5 | 6.8 | 6.2 | 3.4 | 3.1 | 2.8 | 15.8 | 15.1 | 13.4 | 46% | 46% | 44% | 4.2% | 4.5% | 4.6% |
| Mediana | | 6.2 | 6.1 | 5.7 | 2.6 | 2.4 | 2.2 | 16.1 | 15.4 | 15.1 | 41% | 39% | 40% | 1.4% | 2.7% | 2.9% |

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

Construction company valuations /20.07.2010/

| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|--------------------------|-------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|-----------|-----------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| Budimex | 88.5 | 7.0 | 9.8 | 9.7 | 0.5 | 0.5 | 0.5 | 13.0 | 12.2 | 14.0 | 7% | 5% | 5% | 6.6% | 7.7% | 5.0% |
| Elektrobudowa | 169.4 | 8.8 | 10.8 | 9.7 | 1.0 | 1.0 | 0.9 | 14.7 | 16.4 | 14.7 | 11% | 9% | 9% | 1.8% | 2.0% | 2.2% |
| Erbud | 52.3 | 7.6 | 9.1 | 8.6 | 0.5 | 0.5 | 0.4 | 15.8 | 12.8 | 13.2 | 7% | 5% | 5% | 0.2% | 1.0% | 1.2% |
| Mostostal Warszawa | 66.0 | 5.0 | 6.7 | 7.1 | 0.4 | 0.4 | 0.4 | 11.0 | 12.3 | 13.9 | 8% | 6% | 5% | 0.0% | 4.6% | 4.0% |
| PBG | 217.0 | 11.2 | 10.1 | 10.0 | 1.5 | 1.0 | 0.8 | 14.7 | 14.4 | 14.0 | 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 | 12.4 | 9.3 | 9.1 | 7.1 | 0.7 | 0.6 | 0.4 | 22.9 | 16.8 | 14.3 | 7% | 7% | 5% | 0.0% | 0.0% | 0.0% |
| Trakcja Polska | 4.0 | 5.8 | 8.0 | 7.8 | 0.7 | 0.6 | 0.4 | 8.9 | 15.3 | 15.9 | 12% | 8% | 6% | 2.5% | 0.0% | 0.0% |
| Ulma Construcccion | 72.0 | 8.3 | 4.7 | 4.1 | 3.4 | 2.4 | 2.1 | - | 15.2 | 11.5 | 41% | 51% | 51% | 0.0% | 0.0% | 0.0% |
| Unibep | 8.0 | 8.8 | 10.5 | 10.5 | 0.7 | 0.5 | 0.4 | 15.3 | 13.9 | 14.3 | 8% | 4% | 4% | 1.3% | 0.0% | 0.7% |
| Median | | 8.0 | 9.1 | 8.2 | 0.7 | 0.6 | 0.5 | 14.7 | 14.1 | 14.0 | 8% | 7% | 6% | 0.2% | 0.5% | 0.9% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| AMEC | 8.6 | 9.2 | 8.2 | 7.4 | 0.8 | 0.8 | 0.7 | 18.2 | 16.4 | 14.4 | 9% | 9% | 10% | 2.0% | 2.2% | 2.4% |
| BILFINGER | 42.7 | 7.4 | 5.2 | 5.2 | 0.3 | 0.3 | 0.3 | 13.4 | 9.0 | 8.3 | 4% | 6% | 6% | 4.2% | 5.6% | 5.6% |
| EIFFAGE | 37.3 | 8.6 | 8.6 | 8.0 | 1.2 | 1.2 | 1.2 | 12.2 | 13.7 | 11.3 | 14% | 14% | 15% | 3.1% | 3.1% | 3.4% |
| HOCHTIEF | 45.8 | 5.3 | 4.6 | 4.3 | 0.3 | 0.2 | 0.2 | 17.5 | 13.9 | 12.1 | 5% | 5% | 6% | 3.2% | 3.6% | 4.0% |
| NCC | 123.7 | 6.8 | 7.7 | 7.0 | 0.3 | 0.3 | 0.3 | 12.4 | 12.9 | 11.6 | 5% | 4% | 5% | 3.2% | 4.5% | 4.8% |
| SKANSKA | 118.2 | 6.4 | 7.1 | 7.1 | 0.3 | 0.3 | 0.3 | 14.0 | 15.7 | 15.5 | 5% | 5% | 5% | 4.7% | 4.7% | 4.9% |
| STRABAG | 16.4 | 3.7 | 3.6 | 3.6 | 0.2 | 0.2 | 0.2 | 11.9 | 11.2 | 11.2 | 5% | 5% | 5% | 3.2% | 3.0% | 3.1% |
| Median | | 6.8 | 7.1 | 7.0 | 0.3 | 0.3 | 0.3 | 13.4 | 13.7 | 11.6 | 5% | 5% | 6% | 3.2% | 3.6% | 4.0% |

Property Developers company valuations /20.07.2010/


| | Price | EV/EBITDA | | | P/BV | | | P/E | | | EBITDA margin | | | D/Y | | |
|--------------------------|-------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| Dom Development | 47.1 | 12.7 | 31.4 | 11.0 | 1.7 | 1.5 | 1.5 | 14.4 | 43.1 | 13.8 | 16% | 9% | 18% | 1.7% | 0.6% | 1.8% |
| GTC | 22.4 | - | 9.0 | 8.3 | 4.5 | 5.1 | 4.3 | - | 6.5 | 6.8 | - | 142% | 166% | 0.0% | 0.0% | 0.0% |
| J.W. Construction | 17.5 | 9.9 | 5.7 | 7.8 | 2.9 | 2.3 | 1.6 | 9.4 | 5.8 | 6.6 | 21% | 30% | 47% | 0.0% | 0.0% | 0.0% |
| Polnord | 34.8 | 13.4 | 19.8 | 14.2 | 0.7 | 0.7 | 0.7 | 12.1 | 22.5 | 11.3 | 48% | 15% | 32% | 0.0% | 0.0% | 0.0% |
| Median | | 12.7 | 14.4 | 9.7 | 2.3 | 1.9 | 1.6 | 12.1 | 14.5 | 9.1 | 21% | 22% | 39% | 0.0% | 0.0% | 0.0% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| CA IMMO INTERNATIONAL | 6.5 | 21.4 | 17.7 | 14.4 | 0.5 | 0.6 | 0.6 | - | - | - | 66% | 52% | 55% | 0.0% | 0.0% | 1.5% |
| CITYCON | 2.4 | 18.3 | 16.5 | 15.5 | 0.6 | 0.7 | 0.7 | 13.5 | 10.9 | 10.3 | 56% | 58% | 59% | 5.6% | 5.8% | 6.1% |
| CORIO | 41.4 | 25.0 | 17.5 | 15.5 | 0.8 | 0.9 | 0.9 | 13.6 | 14.0 | 13.6 | 64% | 83% | 87% | 6.4% | 6.5% | 6.7% |
| DEUTSCHE EUROSHOP | 22.7 | 18.4 | 16.8 | 16.1 | 0.8 | 0.9 | 0.9 | 19.7 | 15.9 | 14.3 | 87% | 86% | 86% | 4.6% | 4.8% | 5.2% |
| ECHO INVESTMENT | 4.4 | 14.1 | 14.8 | 11.3 | 1.1 | 1.1 | 1.0 | 20.2 | 15.9 | 11.5 | 58% | 61% | 71% | 0.0% | 0.0% | 0.0% |
| HAMMERSON | 3.7 | 18.8 | 19.3 | 18.6 | 0.5 | 0.9 | 0.8 | 17.9 | 16.9 | 17.7 | 77% | 78% | 79% | 4.1% | 4.3% | 4.5% |
| KLEPIERRE | 23.6 | 21.1 | 17.2 | 16.5 | 0.8 | 1.1 | 1.0 | 15.7 | 16.2 | 15.6 | 71% | 85% | 86% | 5.3% | 5.3% | 5.5% |
| SPARKASSEN IMMO | 5.1 | 24.5 | 17.3 | 15.3 | 0.6 | 0.7 | 0.7 | - | 12.4 | 7.7 | 53% | 50% | 50% | 0.0% | 1.6% | 5.2% |
| UNIBAIL-RODAMCO | 136.3 | 17.9 | 17.8 | 16.7 | 0.8 | 1.0 | 1.0 | 14.5 | 14.6 | 14.0 | 86% | 82% | 81% | 5.8% | 6.0% | 6.3% |
| Median | | 18.8 | 17.3 | 15.5 | 0.8 | 0.9 | 0.9 | 15.7 | 15.3 | 13.8 | 66% | 78% | 79% | 4.6% | 4.8% | 5.2% |

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

Machinery manufacturer valuations /20.07.2010/

|  | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|---|-------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| FAMUR | 1.9 | 7.5 | 9.0 | 5.1 | 1.4 | 1.4 | 1.3 | 15.8 | 16.0 | 9.4 | 19% | 16% | 26% | 0.0% | 0.0% | 0.0% |
| KOPEX | 18.6 | 8.3 | 7.6 | 6.3 | 0.8 | 0.7 | 0.7 | 15.8 | 17.1 | 12.2 | 9% | 9% | 10% | 0.0% | 0.0% | 0.0% |
| Median | | 7.9 | 8.3 | 5.7 | 1.1 | 1.1 | 1.0 | 15.8 | 16.6 | 10.8 | 14% | 13% | 18% | 0.0% | 0.0% | 0.0% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| Atlas Copco | 115.9 | 13.7 | 11.5 | 9.8 | 2.5 | 2.4 | 2.1 | 22.0 | 17.4 | 14.4 | 18% | 21% | 22% | 2.5% | 2.8% | 3.2% |
| Bucyrus | 55.0 | 8.5 | 6.9 | 5.7 | 1.7 | 1.2 | 1.1 | 13.9 | 14.4 | 10.8 | 20% | 18% | 19% | 0.2% | 0.2% | 0.2% |
| Emeco | 0.6 | 3.3 | 3.8 | 3.2 | 1.2 | 1.6 | 1.4 | 6.9 | 9.4 | 6.6 | 38% | 41% | 45% | 5.4% | 3.0% | 6.8% |
| 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 | 56.9 | 8.0 | 10.5 | 8.5 | 1.7 | 2.0 | 1.7 | 13.4 | 18.3 | 14.5 | 21% | 19% | 20% | 1.2% | 1.2% | 1.2% |
| Sandvik | 94.8 | 37.1 | 10.7 | 8.3 | 2.0 | 1.8 | 1.6 | - | 21.0 | 13.8 | 5% | 17% | 20% | 1.7% | 2.3% | 3.4% |
| Median | | 8.2 | 8.7 | 7.0 | 1.8 | 1.7 | 1.5 | 13.4 | 15.9 | 12.3 | 21% | 20% | 21% | 1.7% | 2.6% | 3.3% |

Paper manufacturer valuations /20.07.2010/

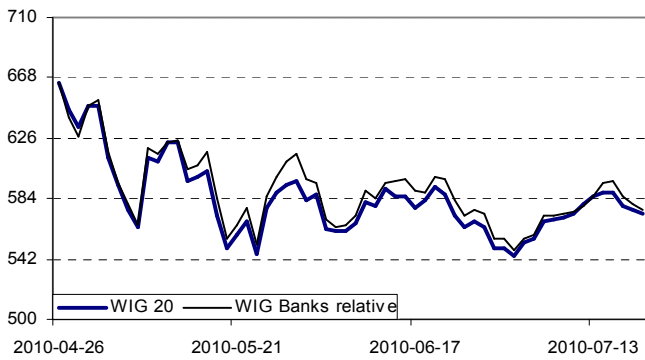
|  | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|---|-------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| MONDI | 72.5 | 19.7 | 10.3 | 8.5 | 3.2 | 2.4 | 2.1 | 50.8 | 18.5 | 13.0 | 16% | 23% | 25% | 0.0% | 0.0% | 7.0% |
| 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 | 24.3 | 6.2 | 5.9 | 5.3 | 0.8 | 0.8 | 0.7 | 27.7 | 13.7 | 9.8 | 13% | 13% | 14% | 1.4% | 1.5% | 1.9% |
| M-Real | 2.8 | 67.1 | 6.8 | 6.4 | 0.8 | 0.8 | 0.7 | - | 26.8 | 14.1 | 1% | 11% | 12% | 0.0% | 0.5% | 0.6% |
| Norske Skog | 6.9 | 5.2 | 10.5 | 6.4 | 0.6 | 0.6 | 0.6 | - | - | - | 11% | 6% | 10% | 0.0% | 0.0% | 0.0% |
| Portucel EMP. | 2.1 | 11.1 | 8.0 | 6.9 | 2.2 | 1.8 | 1.7 | 17.5 | 13.5 | 10.6 | 20% | 23% | 25% | 3.6% | 4.5% | 5.2% |
| Stora Enso | 6.3 | 10.7 | 8.2 | 7.1 | 0.9 | 0.9 | 0.8 | 39.3 | 15.7 | 12.5 | 9% | 11% | 12% | 2.8% | 3.2% | 3.3% |
| Svenska | 95.3 | 6.9 | 7.1 | 6.2 | 1.0 | 1.0 | 1.0 | 11.9 | 11.6 | 9.6 | 14% | 14% | 15% | 3.9% | 4.2% | 4.5% |
| UPM-Kymmene | 10.3 | 9.1 | 7.7 | 6.6 | 1.2 | 1.1 | 1.0 | - | 23.2 | 14.3 | 13% | 14% | 16% | 3.7% | 4.5% | 4.7% |
| Median | | 7.9 | 7.7 | 6.4 | 0.9 | 0.9 | 0.8 | 22.6 | 14.7 | 11.5 | 13% | 13% | 15% | 2.8% | 3.6% | 3.7% |

Mining company valuations /20.07.2010/

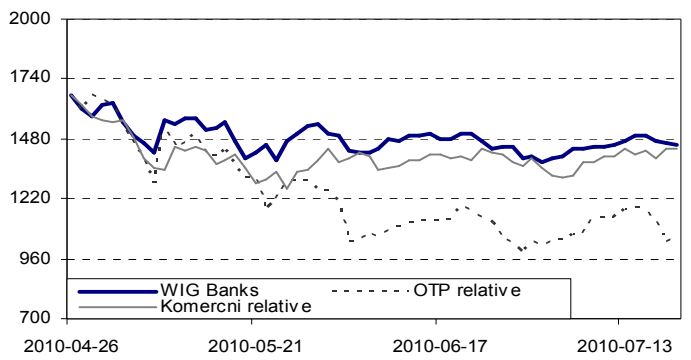
|  | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|---|-------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| KGHM | 94.8 | 4.9 | 4.6 | 5.6 | 1.6 | 1.6 | 1.5 | 7.5 | 5.7 | 9.6 | 33% | 34% | 27% | 12.3% | 3.2% | 5.3% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| Anglo Amer. | 23.8 | 6.7 | 3.8 | 3.2 | 2.0 | 1.5 | 1.4 | 11.0 | 5.7 | 4.4 | 29% | 40% | 43% | 0.3% | 1.7% | 4.2% |
| BHP Billiton | 18.7 | 5.1 | 4.4 | 3.0 | 2.2 | 2.1 | 1.6 | 10.5 | 7.7 | 5.0 | 44% | 48% | 55% | 4.2% | 4.6% | 5.2% |
| Freeport-MCMOR | 64.3 | 4.7 | 3.6 | 3.3 | 2.3 | 1.9 | 1.7 | 12.0 | 7.9 | 7.2 | 48% | 52% | 52% | 0.2% | 1.6% | 2.2% |
| Rio Tinto | 31.7 | 6.8 | 3.8 | 3.3 | 2.1 | 1.6 | 1.5 | 9.7 | 4.9 | 4.1 | 31% | 44% | 47% | 1.7% | 3.1% | 3.4% |
| Southern Peru | 30.6 | 14.4 | 8.4 | 6.5 | 7.0 | 5.0 | 3.9 | 28.6 | 14.3 | 10.7 | 49% | 59% | 60% | 1.5% | 5.0% | 6.1% |
| Median | | 6.7 | 3.8 | 3.3 | 2.2 | 1.9 | 1.6 | 11.0 | 7.7 | 5.0 | 44% | 48% | 52% | 1.5% | 3.1% | 4.2% |

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

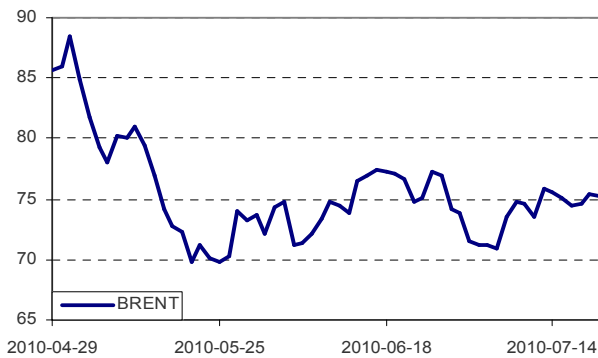
WIG Banks index vs. WIG 20 index (EUR)



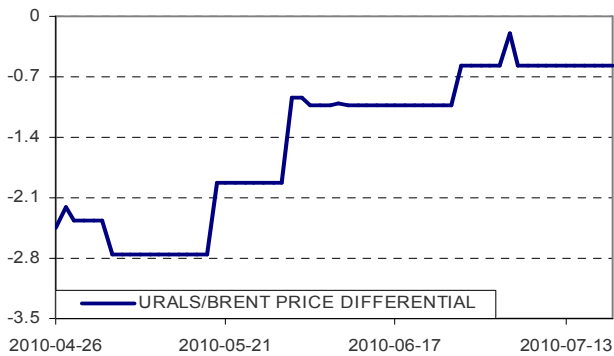
OTP and Komerčni's relative performance vs. WIG Banks index (EUR)



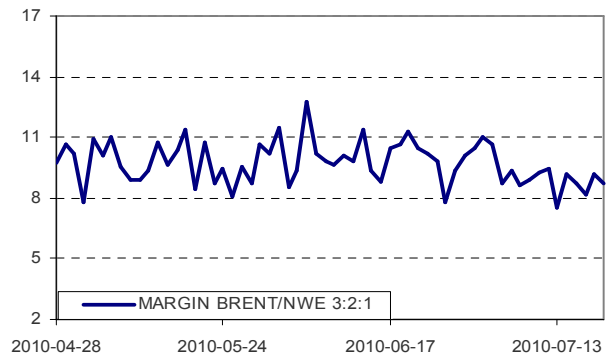
BRENT (USD/bbl)



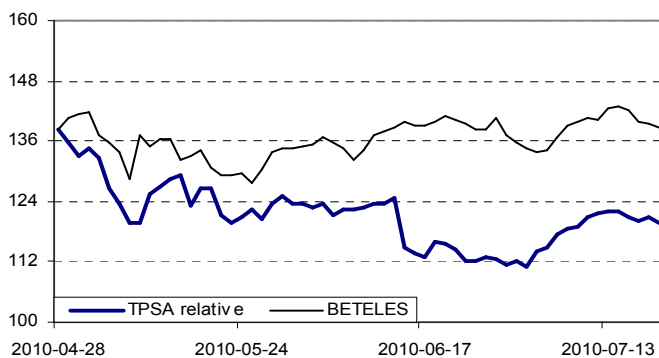
BRENT (USD/bbl)



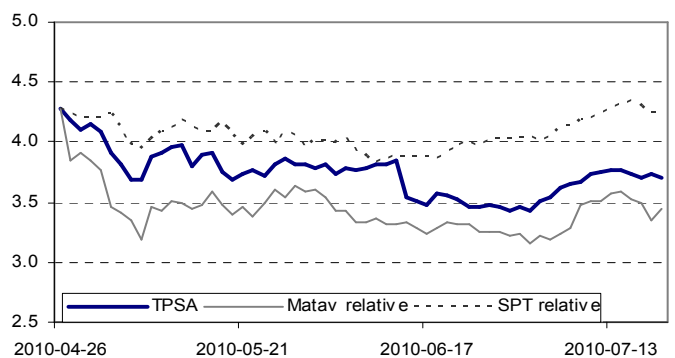
BRENT (USD/bbl)



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

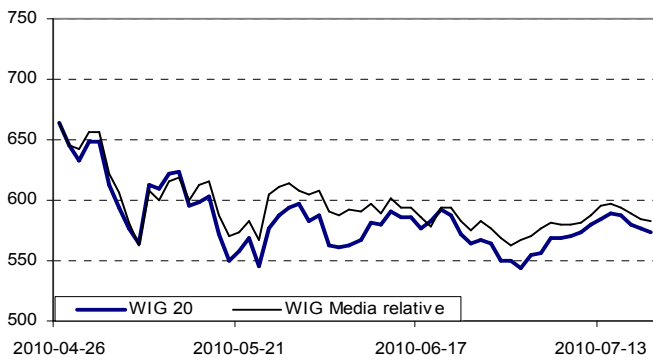


National operator quotations: TPSA, Hungarian Magyar Telecom and Czech SPT (EUR)

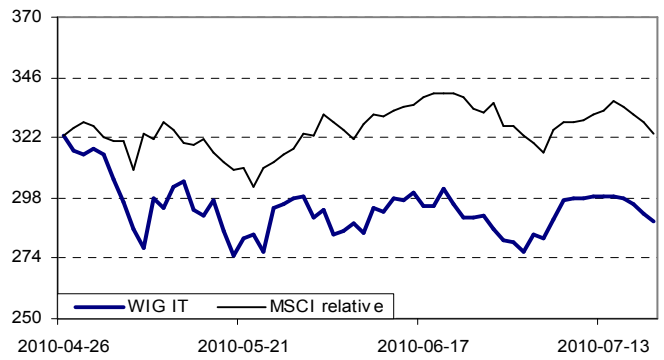


Source: Bloomberg

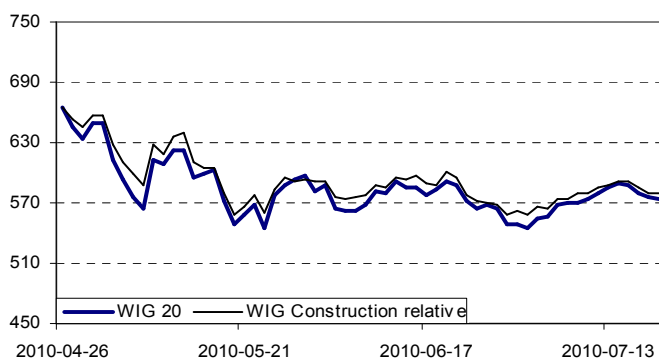
WIG Media index vs. WIG 20 index (EUR)



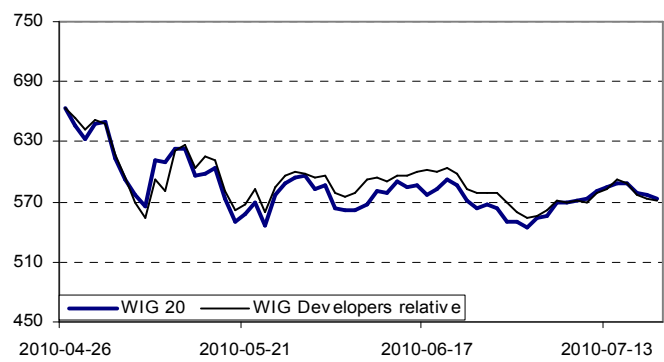
WIG IT index vs. MSCI



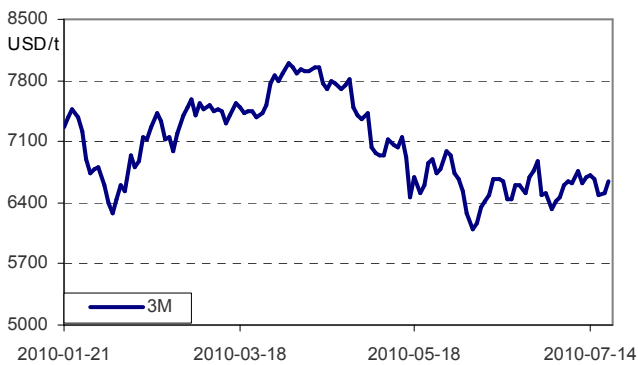
WIG Construction index vs. WIG 20 index (EUR)



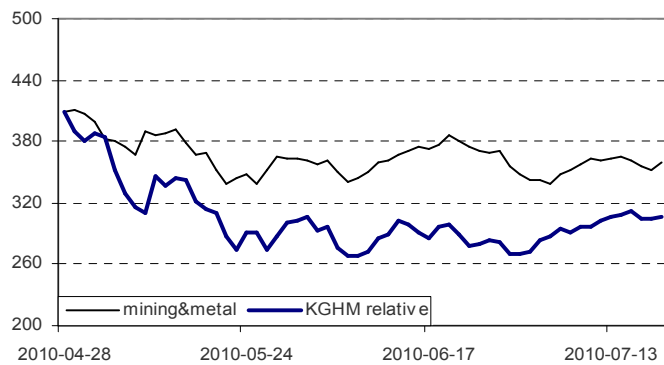
WIG Developers index vs. WIG 20 index (EUR)



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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BUY – we expect that the rate of return from an investment will be at least 15%

ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%

HOLD – we expect that the rate of return from an investment will range from -5% to +5%

REDUCE – we expect that the rate of return from an investment will range from -5% to -15%

SELL – we expect that an investment will bear a loss greater than 15%

Recommendations are updated at least once every nine months.

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