

22 July 2010


**Equity Market**  
Poland

# Morning Comments

Institutional Sales and Research:

M. Marczak (22 6974738)

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    | 10 120.5 | -1.07% | FTSE 100  | 5 214.6  | +1.46% | Copper (LME)      | 6 860.0 | +3.30% |
| S&P 500 | 1 069.6  | -1.28% | WIG20     | 2 414.8  | +2.28% | Crude Oil (Brent) | 74.6    | -1.14% |
| NASDAQ  | 2 187.3  | -1.58% | BUX       | 22 303.1 | +1.64% | USD/PLN           | 3.22    | +0.88% |
| DAX     | 5 990.4  | +0.38% | PX 50     | 1 160.3  | +1.55% | EUR/PLN           | 4.11    | -0.09% |
| CAC 40  | 3 468.0  | -0.53% | PLBonds10 | 5.88     | -0.20% | EUR/USD           | 1.28    | -0.98% |

## Company & Sector Information

### Fuels

#### Fuel inventories increase again

In the week ended July 16, US crude oil inventories increased by 0.36m bbl, while the market expected a 1.2m drop. Processed fuel inventories increased as well, by 0.5% in the case of gasoline and by 2.4% in the case of diesel. The refineries' capacity utilization ratio rose for the third straight week, reaching 91.5%. **The DoE data give reasons to worry about the future of refining margins. A sharp increase in supply has clearly come ahead of a rise in demand for fuels, especially middle distillates, where another decline in demand was observed (by 4.8% this time), with reserves returning to their November 2009 level. Gasoline crack spreads alone will not be enough for the current margins in the industry to be sustained, especially at a time when refining output keeps increasing, not just in the US, but in Europe as well.** (K. Kliszcz)

### Ciech

Buy - 02/06/10

Target price: PLN 39.2

#### PTU sale to be finalized soon

Newspapers report that before the end of this week Ciech should sign the agreement for the sale of its stake in PTU to Gothaer Allgemeine Versicherung for PLN 85m. **As a reminder, CEO Kunicki has recently assured that the price will should be close to PLN 100m. If this is the case, the market should react well. In our model, we value the PTU stake at PLN 75m.** (K. Kliszcz)

### ENEA

Buy - 02/06/10

Target price: PLN 21.24

#### Many bidders for ENEA?

According to Mr. Jan Bury, the Deputy Minister of the Treasury, a dozen or so companies have picked up a copy of the informational memorandum on ENEA. Preliminary bids are due by 28 July. **The number of copies of the memorandum issued to investors says little about their true interest. As a reminder, one year ago 11 entities picked up a copy of the memorandum.** (K. Kliszcz)

### PGE

Buy - 30/03/10

Target price: PLN 27.9

#### UOKiK reiterates its objections to PGE-Energa merger

The Head of the antitrust watchdog UOKiK Ms. Małgorzata Krasnodębska-Tomkiel has reiterated her objections to the potential purchase of Energa by PGE, claiming that such a transaction would hurt the Polish electricity market. **UOKiK did express this view before. Without knowing any details on PGE's bid for Energa we are unable to comment on the potential impact of UOKiK's objections on the stock price.** (K. Kliszcz)

#### Exatel divestment kicks off

The Management of PGE has chosen PricewaterhouseCoopers as the advisor in the sale of its 95% stake in Exatel. Prospective buyers include Netia and GTS. **The current value of these shares in PGE's balance sheet is PLN 402m. Last year, Exatel generated a net profit of PLN 56.5m and an EBITDA of PLN 153m (including PLN 24m in released provisions) on a revenue of PLN 551m. We estimate the value of the transaction at PLN 580-600m.** (K. Kliszcz)

### ZA Puławy

Hold - 06/01/10

Target price: PLN 72.05

### ZCH Police

Hold - 02/06/10

Target price: PLN 5.5

#### Prospective buyers have one more day to submit acquisition proposals

The State Treasury has sent out 22 information memoranda to investors who have expressed an interest in acquiring stakes in chemicals producers ZCH Police (PCE) and ZA Puławy (ZAP). ZAP has not confirmed yet whether it is going to make an offer on PCE. Meanwhile, its employees have formed a company with the purpose of submitting their own acquisition proposal on ZAP. They claim that a number of banks are keen to finance such a venture. **When it comes to ZCH Police, we do not expect the buyers to offer a premium to the current market price. As**

for ZAP, we are not certain that a takeover by employees is a good idea although, for the first few years, the company would probably be managed by the banks that financed the acquisition. (K. Kliszcz)

**ZCH Police**

Hold - 02/06/10

Target price: PLN 5.5

**PCE reopens ammonia line**

ZCH Police announced that it had resumed production of ammonia on a line that had been shut down during the financial crisis, and was not working at full capacity. **Resumed production suggests greater demand, probably from abroad, but it is not tantamount to better profitability. We stand by our prediction that the second and third quarters will be weak for PCE.** (K. Kliszcz)

**Trakcja Polska**

Hold - 06/05/10

Target price: PLN 4.16

**No dividend from 2009 earnings**

Trakcja Polska (TRK) shareholders voted against the Management Board's proposal of a PLN 16m (PLN 0.10/share) dividend payout from 2009 profits. In other news, TRK has been selected as the lowest bidder in a tender for track modernization on two stretches of the E30 route (the prospective contract has a gross value of PLN 300m), and the second lowest bidder in a PLN 409m tender for track design and construction.

**More News**

|                        |   |
|------------------------|---|
| <b>Bomi</b>            | Bomi is opening a central branch in Pruszcz Gdański aimed at improving and simplifying the organizational structure.  |
| <b>Construction</b>    | GDF Suez is starting construction of a biomass-fired power plant in Połaniec. The 190 MW plant is expected to reduce CO2 emissions by 1.2 million tons a year. It is scheduled for completion in December 2012, and its estimated budget is PLN 1bn.                                    |
| <b>Complex</b>         | Complex won the State Treasury's auction for an 85% stake in PHU Metalzbyt, by offering PLN 2.2m.   |
| <b>Power Utilities</b> | Depending on price quotes, the privatization of the ZE PAK power-plant complex could be finalized within two months.  |
| <b>Energoaparatura</b> | Dawid Sukacz has been appointed new Supervisory Board member.   |
| <b>Energopol-Pld</b>   | Energopol-Południe won a contract for a sewage collection and treatment system in Sierakowice. The company offered PLN 14.6m gross.   |
| <b>Erbud</b>           | Following an adjustment of an error in Erbud's reported net earnings for 2009, the company's Management Board has proposed dividends in the new amount of PLN 0.50 per share.   |
| <b>IB System</b>       | Hubert Bojdo resigned from his function as Supervisory Board member.  |
| <b>Instal Lublin</b>   | Instal Lublin purchased 42.93% of the shares of concrete-paver manufacturer Awbud from the Wuczyński family and BBI Capital. In consideration of the shares, the sellers acquired 13,245,076 shares of Instal Lublin's newly issued stock.  |
| <b>NWR</b>             | According to financial daily <i>Parkiet</i> , NWR has a better outlook ahead thanks to rising coal and coke prices.   |
| <b>ORCO</b>            | Orco Property Group, which five years ago entered into a shareholders' agreement with the Croatian Privatization Fund (CFP) regarding the Suncani Hvar hotel chain, claims that CFP has been in breach of the agreement, and is threatening to seek justice at the international level. |
| <b>Pamapol</b>         | Pamapol's subsidiary signed an annex to a plant-funding agreement with the Agency for Development and Modernization of Agriculture (ARiMR), requiring the Agency to immediately pay out PLN 7.3m.   |
| <b>PGE</b>             | PGE's planned zloty- and euro-bond issues may be worth substantially more than PLN 2 billion each.  |
| <b>PGNiG</b>           | PGNiG has withdrawn from the sale of Izostal.   |
| <b>PKO BP</b>          | Mariusz Zarzycki resigned from his function as VP in charge of IT.  |

|                    |  |
|--------------------|--|
| <b>Point Group</b> | AWR Wprost has filed a motion with a Warsaw Court to determine whether a ruling by a US court awarding US \$5m in damages to Ms. Małgorzata Cimoszewicz-Harlan is valid and enforceable in Poland. |
| <b>Sanwil</b>      | Sanwil is one of the prospective buyers an 85% stake in surveying and cartography company OPGK from the State Treasury.  |
| <b>Tesgas</b>      | Tesgas is set to acquire engineering company PI Ćwiertnia in the fall for PLN 30m. The company will allocate the remaining PLN 28m of SPO proceeds toward working capital and future acquisitions. |

## Insider Trading and Fund Activity

---

|                         |   |
|-------------------------|---|
| <b>Getin Noble Bank</b> | Corporate attorney sold 12,000 shares for PLN 62,400 on 16 July.    |
| <b>Viaguara</b>         | MW Investments Inc. reduced voting interests to 50.45% from 56.08%. |

## Corporate Action Calendar

---

### 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 H1 2010 earnings announcement. |
| PGNiG      | Dividend record date, PLN 0.08/share.       |

---

### Wednesday /28.07.10/

|        |   |
|--------|---|
| BZ WBK | Consolidated H1 2010 earnings announcement. |
| TPSA   | Consolidated H1 2010 earnings announcement. |

---

## Economic Calendar

### 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             |
| 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.

### Wednesday /28.07.10/

| Time  | Region | Report                                 | Period | Forecast | Previous |
|-------|--------|--|--------|----------|----------|
| 14:30 | USA    | Durable goods orders ex transportation | June   |          | 0.9%     |
| 14:30 | USA    | Durable goods orders                   | June   |          | -1.1%    |


Quarterly earnings announcement from Aetna, Boeing, Eastman Kodak, Infineon before US market open.

Quarterly earnings announcement from Visa 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        | 16.40         | 2010-05-06  | 16.90                | 9.6      |
| ACTION                   | Accumulate     | 18.49        | 18.53         | 2010-07-05  | 17.10                | 11.8     |
| AGORA                    | Hold           | 24.70        | 23.77         | 2010-05-27  | 24.76                | 20.4     |
| ASBIS                    | Hold           | 4.69         | 4.30          | 2010-05-10  | 4.65                 | 9.8      |
| ASSECO POLAND            | Buy            | 70.60        | 57.65         | 2010-04-06  | 57.60                | 13.3     |
| ASTARTA                  | Sell           | 45.83        | 58.55         | 2010-05-11  | 57.50                | 4.7      |
| BUDIMEX                  | Reduce         | 78.30        | 89.00         | 2010-07-05  | 89.90                | 12.3     |
| BZWBK                    | Hold           | 200.50       | 193.20        | 2010-04-07  | 216.50               | 14.2     |
| CENTRUM KLIMA            | Buy            | 14.65        | 13.32         | 2010-05-06  | 12.00                | 14.2     |
| CERSANIT                 | Hold           | 13.43        | 13.33         | 2010-06-04  | 14.00                | 15.7     |
| CEZ                      | Hold           | 131.87       | 139.50        | 2010-03-03  | 133.90               | 9.8      |
| CIECH                    | Buy            | 39.20        | 24.81         | 2010-06-02  | 27.00                | 9.8      |
| CINEMA CITY              | Hold           | 39.90        | 38.60         | 2010-07-16  | 39.00                | 16.8     |
| COMARCH                  | Hold           | 93.10        | 84.80         | 2010-07-05  | 81.00                | 17.2     |
| CYFROWY POLSAT           | Accumulate     | 16.03        | 14.50         | 2010-03-25  | 15.79                | 12.8     |
| DOM DEVELOPMENT          | Accumulate     | 50.10        | 46.58         | 2010-07-05  | 44.80                | 42.7     |
| ELEKTROBUDOWA            | Hold           | 169.20       | 169.90        | 2010-03-12  | 171.00               | 16.4     |
| EMPERIA HOLDING          | Hold           | 81.60        | 82.00         | 2010-03-09  | 77.50                | 16.1     |
| ENEA                     | Buy            | 21.24        | 18.29         | 2010-06-02  | 18.17                | 12.4     |
| ERBUD                    | Accumulate     | 54.60        | 52.40         | 2010-07-05  | 50.00                | 12.8     |
| EUROCASH                 | Reduce         | 18.60        | 22.98         | 2010-05-06  | 20.61                | 24.7     |
| FAMUR                    | Hold           | 2.03         | 1.90          | 2010-05-28  | 2.00                 | 16.0     |
| GETIN                    | Hold           | 10.34        | 10.00         | 2010-05-06  | 10.19                | 13.1     |
| GTC                      | Hold           | 23.90        | 22.80         | 2010-05-28  | 23.80                | 6.6      |
| HANDLOWY                 | Buy            | 87.10        | 75.95         | 2010-06-02  | 75.00                | 15.7     |
| ING BSK                  | Hold           | 749.00       | 790.00        | 2010-04-07  | 766.00               | 15.2     |
| J.W. CONSTRUCTION        | Hold           | 16.40        | 17.65         | 2010-07-09  | 16.10                | 5.8      |
| KĘTY                     | Hold           | 100.71       | 103.70        | 2010-07-06  | 103.00               | 13.2     |
| KGHM                     | Hold           | 96.10        | 99.60         | 2010-05-27  | 93.70                | 6.0      |
| KOMPUTRONIK              | Hold           | 11.56        | 13.45         | 2009-12-08  | 11.39                | 14.7     |
| KOPEX                    | Hold           | 18.46        | 18.70         | 2010-05-28  | 18.90                | 17.3     |
| KREDYT BANK              | Hold           | 15.30        | 15.65         | 2010-04-07  | 14.60                | 33.0     |
| LOTOS                    | Reduce         | 26.50        | 31.60         | 2010-04-07  | 31.40                | 10.5     |
| LW BOGDANKA              | Buy            | 80.70        | 78.00         | 2010-05-19  | 72.45                | 14.2     |
| MILLENNIUM               | Accumulate     | 5.31         | 4.63          | 2010-04-27  | 4.84                 | 19.0     |
| MONDI                    | Hold           | 67.30        | 73.45         | 2010-06-02  | 67.90                | 18.8     |
| MOSTOSTAL WARSZAWA       | Accumulate     | 76.80        | 67.00         | 2010-05-06  | 68.30                | 12.5     |
| NETIA                    | Hold           | 4.30         | 4.90          | 2009-11-06  | 4.36                 | 51.0     |
| PBG                      | Reduce         | 194.00       | 223.60        | 2010-06-02  | 213.40               | 14.9     |
| PEKAO                    | Hold           | 172.80       | 163.20        | 2010-03-05  | 165.50               | 16.1     |
| PGE                      | Buy            | 27.90        | 21.80         | 2010-03-30  | 23.00                | 12.0     |
| PGNiG                    | Buy            | 4.32         | 3.54          | 2010-06-14  | 3.45                 | 12.4     |
| PKN ORLEN                | Hold           | 40.20        | 38.77         | 2010-04-08  | 39.40                | 10.7     |
| PKO BP                   | Hold           | 40.10        | 38.40         | 2010-03-17  | 39.07                | 15.5     |
| POLICE                   | Hold           | 5.50         | 5.05          | 2010-06-02  | 5.39                 |          |
| POLIMEX MOSTOSTAL        | Buy            | 5.16         | 4.63          | 2010-06-02  | 4.44                 | 13.7     |
| POLNORD                  | Buy            | 51.60        | 35.22         | 2010-06-02  | 37.70                | 22.7     |
| PZU                      | Hold           | 358.80       | 374.50        | 2010-05-11  | 312.50               | 14.3     |
| RAFAKO                   | Buy            | 14.00        | 12.54         | 2010-07-05  | 11.95                | 17.0     |
| SYGNITY                  | Buy            | 18.20        | 13.15         | 2010-03-02  | 12.57                |          |
| TELEKOMUNIKACJA POLSKA   | Accumulate     | 16.10        | 15.41         | 2010-04-23  | 16.35                | 17.9     |
| TRAKCJA POLSKA           | Hold           | 4.16         | 4.13          | 2010-05-06  | 4.14                 | 15.8     |
| TVN                      | Hold           | 16.69        | 16.78         | 2010-05-19  | 18.00                | 19.9     |
| ULMA CONSTRUCCION POLSKA | Accumulate     | 82.20        | 72.00         | 2010-07-05  | 73.00                | 15.2     |
| UNIBEP                   | Accumulate     | 9.00         | 8.11          | 2010-05-14  | 7.90                 | 14.0     |
| ZAPUŁAWY                 | Hold           | 72.05        | 67.20         | 2010-01-06  | 80.90                | 15.6     |

**CEE bank valuations /21.07.2010/**

|  | Price  | P/E         |             |             | ROE        |            |            | P/BV       |            |            | D/Y         |             |             |
|---|--------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|
|   |        | 2009        | 2010        | 2011        | 2009       | 2010       | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        |
| <b>POLISH BANKS</b>   |        |             |             |             |            |            |            |            |            |            |             |             |             |
| BZ WBK  | 193.2  | 15.9        | 14.2        | 11.1        | 16%        | 16%        | 18%        | 2.4        | 2.1        | 1.9        | 0.0%        | 2.1%        | 2.3%        |
| Getin   | 10.0   | 25.8        | 13.1        | 10.5        | 7%         | 13%        | 14%        | 1.9        | 1.6        | 1.4        | 0.0%        | 0.0%        | 0.0%        |
| Handlowy  | 76.0   | 19.7        | 15.7        | 11.4        | 9%         | 10%        | 13%        | 1.6        | 1.6        | 1.5        | 0.0%        | 5.0%        | 5.1%        |
| ING BSK   | 790.0  | 17.3        | 15.2        | 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   | 4.6    | 2628.1      | 19.0        | 10.7        | 0%         | 9%         | 12%        | 1.4        | 1.4        | 1.2        | 0.0%        | 0.0%        | 0.0%        |
| Pekao   | 163.2  | 17.7        | 16.1        | 13.6        | 14%        | 14%        | 16%        | 2.3        | 2.3        | 2.1        | 0.0%        | 1.8%        | 5.0%        |
| PKO BP  | 38.4   | 20.8        | 15.5        | 11.1        | 13%        | 15%        | 18%        | 2.3        | 2.2        | 1.9        | 2.6%        | 2.1%        | 3.2%        |
| <b>Median</b>   |        | <b>20.2</b> | <b>15.6</b> | <b>11.1</b> | <b>11%</b> | <b>13%</b> | <b>15%</b> | <b>2.0</b> | <b>1.7</b> | <b>1.5</b> | <b>0.0%</b> | <b>0.9%</b> | <b>1.2%</b> |
| <b>INVESTORS IN POLISH BANKS</b>  |        |             |             |             |            |            |            |            |            |            |             |             |             |
| AIB   | 0.9    | -           | -           | -           | -          | -          | -          | 0.1        | 0.2        | 0.3        | 0.0%        | 0.0%        | 0.0%        |
| BCP   | 0.6    | 15.8        | 9.2         | 6.8         | 4%         | 6%         | 8%         | 0.5        | 0.5        | 0.5        | 3.7%        | 4.7%        | 6.5%        |
| Citigroup   | 3.9    | -           | 12.8        | 9.0         | -          | 6%         | 8%         | 0.7        | 0.7        | 0.7        | 0.3%        | 0.1%        | 0.6%        |
| Commerzbank   | 6.2    | -           | -           | 12.3        | -          | -          | 6%         | 0.5        | 0.7        | 0.6        | 0.0%        | 0.0%        | 0.2%        |
| ING   | 6.7    | 24.9        | 7.0         | 5.4         | 1%         | 10%        | 11%        | 0.7        | 0.6        | 0.6        | 0.1%        | 0.3%        | 2.2%        |
| KBC   | 32.5   | -           | 8.1         | 6.8         | -          | 15%        | 15%        | 1.0        | 0.9        | 0.8        | 0.0%        | 2.3%        | 3.4%        |
| UCI   | 2.0    | 20.3        | 17.0        | 8.5         | 3%         | 4%         | 7%         | 0.6        | 0.6        | 0.6        | 1.3%        | 2.3%        | 4.5%        |
| <b>Median</b>   |        | <b>20.3</b> | <b>9.2</b>  | <b>7.7</b>  | <b>3%</b>  | <b>6%</b>  | <b>8%</b>  | <b>0.6</b> | <b>0.6</b> | <b>0.6</b> | <b>0.1%</b> | <b>0.3%</b> | <b>2.2%</b> |
| <b>FOREIGN BANKS</b>  |        |             |             |             |            |            |            |            |            |            |             |             |             |
| BEP   | 4.6    | 8.3         | 10.4        | 8.0         | 10%        | 7%         | 9%         | 0.8        | 0.7        | 0.7        | 5.9%        | 4.8%        | 6.2%        |
| Deutsche Bank   | 48.1   | 7.1         | 7.1         | 6.0         | 13%        | 12%        | 12%        | 0.9        | 0.8        | 0.7        | 1.9%        | 2.1%        | 3.5%        |
| Erste Bank  | 28.9   | 11.4        | 12.2        | 8.2         | 9%         | 8%         | 10%        | 1.0        | 0.9        | 0.8        | 1.7%        | 2.1%        | 2.6%        |
| Komerčni B.   | 3659.0 | 12.8        | 11.9        | 10.6        | 17%        | 17%        | 18%        | 2.2        | 2.0        | 1.8        | 4.4%        | 5.0%        | 5.8%        |
| OTP   | 5105.0 | 9.6         | 8.9         | 6.5         | 13%        | 12%        | 15%        | 1.2        | 1.0        | 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%        |
| Türkiye Garanti B.  | 7.6    | 11.6        | 9.7         | 8.6         | 24%        | 23%        | 21%        | 2.6        | 2.0        | 1.7        | 1.2%        | 2.0%        | 2.5%        |
| Türkiye Halk B.   | 12.8   | 10.2        | 9.2         | 8.3         | 31%        | 28%        | 25%        | 2.9        | 2.3        | 1.9        | 3.2%        | 3.3%        | 3.9%        |
| Sberbank  | 2.7    | 98.0        | 12.9        | 7.9         | 2%         | 16%        | 23%        | 2.4        | 2.0        | 1.6        | 0.2%        | 0.8%        | 1.7%        |
| VTB Bank  | 5.2    | -           | 40.2        | 12.6        | -          | 2.4%       | 12.3%      | 1.6        | 1.6        | 1.4        | 0.3%        | 0.4%        | 1.3%        |
| <b>Median</b>   |        | <b>10.2</b> | <b>10.0</b> | <b>8.1</b>  | <b>13%</b> | <b>13%</b> | <b>15%</b> | <b>1.4</b> | <b>1.3</b> | <b>1.2</b> | <b>1.8%</b> | <b>2.5%</b> | <b>3.7%</b> |

**Insurance company valuations /21.07.2010/**

|  | Price | P/E        |            |            | ROE        |            |            | P/BV       |            |            | D/Y         |             |             |
|---|-------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|
|   |       | 2009       | 2010       | 2011       | 2009       | 2010       | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        |
| <b>POLISH COMPANIES</b>   |       |            |            |            |            |            |            |            |            |            |             |             |             |
| PZU   | 374.5 | 8.6        | 14.3       | 12.0       | 25%        | 20%        | 21%        | 2.9        | 2.6        | 2.3        | -           | 2.9%        | 3.1%        |
| <b>FOREIGN COMPANIES</b>  |       |            |            |            |            |            |            |            |            |            |             |             |             |
| Vienna Insurance G.   | 35.0  | 12.8       | 11.5       | 9.9        | 9%         | 9%         | 10%        | 1.1        | 1.0        | 1.0        | 3.2%        | 3.0%        | 3.4%        |
| Uniq  | 13.9  | 30.2       | 13.2       | 10.6       | 4%         | 7%         | 9%         | 1.4        | 1.3        | 1.2        | 2.0%        | 2.6%        | 3.0%        |
| Aegon   | 4.3   | -          | 9.1        | 6.3        | 0%         | 8%         | 9%         | 0.7        | 0.6        | 0.5        | 0.1%        | 0.9%        | 3.6%        |
| Allianz   | 84.5  | 8.5        | 7.7        | 7.1        | 12%        | 12%        | 12%        | 1.0        | 0.8        | 0.8        | 4.6%        | 5.3%        | 5.8%        |
| Aviva   | 3.4   | 6.0        | 6.0        | 5.0        | 13%        | 15%        | 17%        | 0.8        | 1.0        | 0.8        | 7.1%        | 7.7%        | 8.3%        |
| AXA   | 12.7  | 8.5        | 6.8        | 6.0        | 9%         | 10%        | 10%        | 0.7        | 0.6        | 0.6        | 4.0%        | 5.8%        | 6.9%        |
| 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  | 92.7  | 16.7       | 13.5       | 12.1       | 8%         | 8%         | 9%         | 1.3        | 1.2        | 1.1        | 2.8%        | 2.9%        | 3.0%        |
| Helvetia  | 315.8 | 9.1        | 7.8        | 7.2        | 11%        | 12%        | 12%        | 1.0        | 0.9        | 0.8        | 4.4%        | 4.8%        | 5.1%        |
| Mapfre  | 2.4   | 7.6        | 7.9        | 7.6        | 17%        | 14%        | 14%        | 1.2        | 1.0        | 0.9        | 6.1%        | 6.1%        | 6.4%        |
| 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  | 238.5 | 10.3       | 8.5        | 7.8        | 13%        | 14%        | 14%        | 1.2        | 1.1        | 1.1        | 5.0%        | 6.4%        | 6.7%        |
| <b>Median</b>   |       | <b>9.1</b> | <b>8.2</b> | <b>7.4</b> | <b>12%</b> | <b>11%</b> | <b>12%</b> | <b>1.0</b> | <b>1.0</b> | <b>0.9</b> | <b>4.5%</b> | <b>5.6%</b> | <b>6.0%</b> |

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

**Fuels producer valuations /21.07.2010/**

|                      | 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        |
| <b>OIL COMPANIES</b> |         |            |            |            |            |            |            |             |             |               |            |            |            |             |             |             |
| Lotos                | 31.6    | 13.1       | 12.9       | 8.1        | 0.7        | 0.6        | 0.5        | 4.6         | 10.5        | 7.1           | 5%         | 5%         | 6%         | 0.0%        | 0.0%        | 0.0%        |
| PKN Orlen            | 38.8    | 8.1        | 7.4        | 6.6        | 0.4        | 0.4        | 0.4        | 12.7        | 10.7        | 11.0          | 5%         | 5%         | 6%         | 0.0%        | 0.0%        | 1.9%        |
| MOL                  | 20000.0 | 9.6        | 6.9        | 6.0        | 1.2        | 0.9        | 0.8        | 23.1        | 11.3        | 8.5           | 13%        | 13%        | 14%        | 1.6%        | 2.3%        | 3.3%        |
| OMV                  | 24.9    | 4.4        | 3.3        | 2.9        | 0.6        | 0.6        | 0.5        | 10.3        | 6.8         | 5.4           | 14%        | 17%        | 17%        | 3.5%        | 4.0%        | 4.4%        |
| Hellenic Petroleum   | 6.0     | 7.5        | 7.3        | 6.5        | 0.5        | 0.4        | 0.4        | 9.0         | 9.9         | 7.9           | 7%         | 6%         | 6%         | 7.4%        | 7.4%        | 7.8%        |
| Tupras               | 32.5    | 6.9        | 6.2        | 5.5        | 0.4        | 0.3        | 0.2        | 10.5        | 9.4         | 8.6           | 5%         | 5%         | 5%         | 7.8%        | 8.7%        | 8.9%        |
| Unipetrol            | 202.0   | 13.1       | 8.1        | 6.4        | 0.6        | 0.5        | 0.5        | -           | 50.1        | 20.3          | 5%         | 6%         | 7%         | 0.1%        | 3.5%        | 4.8%        |
| <b>Median</b>        |         | <b>8.1</b> | <b>7.3</b> | <b>6.4</b> | <b>0.6</b> | <b>0.5</b> | <b>0.5</b> | <b>10.4</b> | <b>10.5</b> | <b>8.5</b>    | <b>5%</b>  | <b>6%</b>  | <b>6%</b>  | <b>1.6%</b> | <b>3.5%</b> | <b>4.4%</b> |
| <b>GAS COMPANIES</b> |         |            |            |            |            |            |            |             |             |               |            |            |            |             |             |             |
| PGNiG                | 3.5     | 7.7        | 6.5        | 6.4        | 1.1        | 1.1        | 1.2        | 17.4        | 12.4        | 13.0          | 15%        | 18%        | 18%        | 0.7%        | 2.3%        | 3.2%        |
| Gazprom              | 158.9   | 4.7        | 3.7        | 3.2        | 1.6        | 1.4        | 1.2        | 5.6         | 4.6         | 3.9           | 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      | 12.7    | 8.0        | 7.2        | 6.9        | 1.9        | 1.8        | 1.7        | 8.9         | 8.7         | 8.2           | 24%        | 25%        | 25%        | 6.1%        | 6.6%        | 7.2%        |
| <b>Median</b>        |         | <b>7.1</b> | <b>6.3</b> | <b>6.1</b> | <b>1.4</b> | <b>1.3</b> | <b>1.2</b> | <b>10.5</b> | <b>10.4</b> | <b>9.5</b>    | <b>21%</b> | <b>21%</b> | <b>22%</b> | <b>3.8%</b> | <b>4.3%</b> | <b>4.9%</b> |

**Power Utilities company valuations /21.07.2010/**

|                         | 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        |
| <b>ENERGY COMPANIES</b> |       |            |            |            |            |            |            |            |            |               |            |            |            |             |             |             |
| CEZ                     | 139.5 | 6.6        | 7.1        | 7.4        | 3.0        | 3.3        | 3.3        | 9.0        | 9.8        | 9.9           | 46%        | 46%        | 45%        | 5.7%        | 6.4%        | 5.8%        |
| ENEA                    | 18.3  | 6.3        | 4.3        | 5.0        | 1.0        | 0.8        | 0.9        | 15.7       | 12.4       | 12.3          | 16%        | 18%        | 18%        | 2.5%        | 3.2%        | 4.0%        |
| PGE                     | 21.8  | 5.8        | 6.0        | 6.1        | 2.1        | 2.1        | 2.2        | 11.2       | 12.0       | 11.4          | 37%        | 35%        | 36%        | 3.3%        | 3.5%        | 4.2%        |
| 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        | 8.1        | 8.0           | 25%        | 25%        | 24%        | 7.5%        | 7.4%        | 7.5%        |
| Fortum                  | 17.9  | 9.3        | 9.1        | 9.2        | 4.0        | 3.8        | 3.7        | 12.2       | 11.9       | 12.2          | 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                  | 52.6  | 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%        |
| <b>Median</b>           |       | <b>6.3</b> | <b>5.9</b> | <b>5.9</b> | <b>1.7</b> | <b>1.6</b> | <b>1.6</b> | <b>9.5</b> | <b>9.9</b> | <b>9.7</b>    | <b>26%</b> | <b>27%</b> | <b>28%</b> | <b>6.0%</b> | <b>6.3%</b> | <b>6.0%</b> |

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

**Fertilizer producers and chemical company valuations /21.07.2010/**

|                             | 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        |
| <b>FERTILIZER PRODUCERS</b> |         |            |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| POLICE                      | 5.1     | -          | 10.4       | 5.9        | 0.3        | 0.4        | 0.3        | -           | -           | 14.6        | -             | 4%         | 6%         | 0.0%        | 0.0%        | 0.0%        |
| ZA Puławy                   | 67.2    | 8.1        | 6.5        | 2.9        | 0.6        | 0.5        | 0.4        | 18.9        | 15.6        | 5.7         | 7%            | 8%         | 14%        | 15.2%       | 1.3%        | 1.6%        |
| Acron                       | 26.0    | 7.8        | 5.8        | 5.3        | 1.7        | 1.4        | 1.2        | 8.8         | 7.0         | 6.9         | 22%           | 24%        | 23%        | 2.0%        | 3.0%        | 4.3%        |
| Agrium                      | 45.9    | 10.1       | 6.5        | 5.5        | 0.9        | 0.9        | 0.8        | 18.7        | 9.9         | 8.0         | 9%            | 14%        | 15%        | 0.3%        | 0.2%        | 0.2%        |
| DSM                         | 34.9    | 3.7        | 3.5        | 3.5        | 1.4        | 1.4        | 1.4        | 38.3        | 31.1        | 29.3        | 38%           | 40%        | 40%        | 2.0%        | 2.3%        | 2.4%        |
| K+S                         | 39.1    | 20.0       | 9.1        | 7.0        | 2.3        | 1.7        | 1.6        | 67.5        | 17.3        | 11.9        | 12%           | 19%        | 23%        | 0.7%        | 2.4%        | 3.6%        |
| Silvinit                    | 17600.0 | 6.7        | 6.5        | 4.9        | 4.6        | 4.0        | 3.1        | 10.2        | 9.9         | 7.0         | 68%           | 61%        | 64%        | 1.8%        | 1.3%        | 2.4%        |
| Uralkali                    | 3.8     | 14.2       | 9.7        | 7.2        | 7.4        | 5.3        | 4.2        | 23.2        | 6.5         | 4.7         | 53%           | 55%        | 59%        | 1.4%        | 3.1%        | 6.0%        |
| Yara                        | 221.1   | 15.5       | 8.0        | 7.9        | 1.3        | 1.2        | 1.1        | 26.8        | 12.2        | 10.7        | 8%            | 15%        | 14%        | 2.0%        | 2.4%        | 2.7%        |
| <b>Median</b>               |         | <b>9.1</b> | <b>6.5</b> | <b>5.5</b> | <b>1.4</b> | <b>1.4</b> | <b>1.2</b> | <b>21.1</b> | <b>11.1</b> | <b>8.0</b>  | <b>17%</b>    | <b>19%</b> | <b>23%</b> | <b>1.8%</b> | <b>2.3%</b> | <b>2.4%</b> |
| <b>CHEMICAL COMPANIES</b>   |         |            |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| Ciech                       | 24.8    | 6.2        | 4.9        | 4.4        | 0.6        | 0.6        | 0.5        | -           | 9.8         | 6.2         | 10%           | 12%        | 12%        | 0.0%        | 0.0%        | 0.0%        |
| Akzo Nobel                  | 43.5    | 7.1        | 6.6        | 6.1        | 0.9        | 0.9        | 0.9        | 16.9        | 14.0        | 12.0        | 13%           | 14%        | 14%        | 3.1%        | 3.4%        | 3.9%        |
| BASF                        | 44.4    | 7.5        | 5.6        | 5.2        | 1.1        | 1.0        | 0.9        | 21.3        | 12.3        | 10.9        | 14%           | 17%        | 17%        | 3.5%        | 4.3%        | 4.6%        |
| Croda                       | 11.5    | 12.5       | 10.0       | 9.4        | 2.1        | 2.0        | 1.9        | 22.9        | 16.1        | 14.8        | 17%           | 20%        | 20%        | 1.8%        | 2.2%        | 2.4%        |
| Dow Chemical                | 25.5    | 9.7        | 7.1        | 6.2        | 1.1        | 1.0        | 0.9        | 49.6        | 15.2        | 9.8         | 12%           | 14%        | 15%        | 3.5%        | 3.1%        | 3.1%        |
| Rhodia                      | 14.6    | 6.1        | 3.9        | 3.6        | 0.7        | 0.6        | 0.6        | -           | 8.9         | 6.9         | 11%           | 15%        | 15%        | 0.1%        | 2.0%        | 2.5%        |
| Sisecam                     | 1.9     | 5.9        | 5.0        | 4.3        | 1.1        | 1.0        | 0.9        | 15.8        | 10.3        | 7.0         | 19%           | 21%        | 22%        | 0.0%        | 1.1%        | 2.1%        |
| 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                      | 71.4    | 6.7        | 9.8        | 8.9        | 1.0        | 1.2        | 1.2        | 12.1        | 23.2        | 17.8        | 14%           | 13%        | 14%        | 3.7%        | 3.6%        | 3.8%        |
| Tata Chemicals              | 328.8   | 6.2        | 7.2        | 6.8        | 1.0        | 1.4        | 1.3        | 10.7        | 11.7        | 10.4        | 16%           | 19%        | 19%        | 2.7%        | 2.5%        | 2.6%        |
| Tessenderlo Chemie          | 22.5    | 15.6       | 5.7        | 4.5        | 0.5        | 0.4        | 0.4        | -           | 26.0        | 10.9        | 3%            | 7%         | 9%         | 5.4%        | 5.6%        | 5.8%        |
| Wacker Chemie               | 126.5   | 11.0       | 6.8        | 5.9        | 1.9        | 1.6        | 1.5        | 37.1        | 16.6        | 13.7        | 17%           | 24%        | 25%        | 0.9%        | 1.5%        | 1.8%        |
| <b>Median</b>               |         | <b>6.9</b> | <b>6.2</b> | <b>5.6</b> | <b>1.0</b> | <b>1.0</b> | <b>0.9</b> | <b>16.9</b> | <b>13.2</b> | <b>10.6</b> | <b>14%</b>    | <b>16%</b> | <b>16%</b> | <b>2.7%</b> | <b>2.8%</b> | <b>2.8%</b> |

**European national operator valuations /21.07.2010/**

|                         | 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        |
| <b>POLISH COMPANIES</b> |       |            |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| Netia                   | 4.9   | 6.1        | 5.0        | 4.3        | 1.1        | 1.1        | 1.0        | 21.5        | 51.0        | 24.4        | 19%           | 21%        | 22%        | -           | 2.0%        | 4.1%        |
| TPSA                    | 15.4  | 4.0        | 4.5        | 4.5        | 1.5        | 1.6        | 1.7        | 16.1        | 17.9        | 17.1        | 38%           | 36%        | 37%        | 9.7%        | 9.7%        | 9.7%        |
| <b>Median</b>           |       | <b>5.0</b> | <b>4.8</b> | <b>4.4</b> | <b>1.3</b> | <b>1.4</b> | <b>1.3</b> | <b>18.8</b> | <b>34.4</b> | <b>20.8</b> | <b>28%</b>    | <b>29%</b> | <b>30%</b> | <b>9.7%</b> | <b>5.8%</b> | <b>6.9%</b> |
| <b>MID CAPS</b>         |       |            |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| Belgacom                | 27.2  | 5.7        | 5.2        | 5.7        | 1.8        | 1.7        | 1.7        | 10.5        | 10.6        | 11.0        | 32%           | 32%        | 30%        | 7.7%        | 8.0%        | 8.0%        |
| Cesky Telecom           | 432.0 | 5.1        | 5.5        | 5.5        | 2.2        | 2.3        | 2.4        | 12.4        | 12.8        | 12.2        | 44%           | 43%        | 43%        | 10.7%       | 9.1%        | 9.0%        |
| Hellenic Telekom        | 6.1   | 3.8        | 4.0        | 4.0        | 1.4        | 1.4        | 1.4        | 6.0         | 6.8         | 6.2         | 36%           | 35%        | 35%        | 11.6%       | 9.0%        | 9.7%        |
| Matav                   | 680.0 | 4.3        | 4.5        | 4.6        | 1.7        | 1.8        | 1.8        | 8.8         | 9.5         | 9.7         | 39%           | 39%        | 39%        | 10.9%       | 10.9%       | 11.0%       |
| Portugal Telecom        | 7.9   | 5.6        | 5.3        | 5.2        | 2.0        | 1.9        | 1.9        | 13.0        | 12.8        | 11.2        | 36%           | 35%        | 36%        | 7.2%        | 7.3%        | 7.4%        |
| Telecom Austria         | 9.1   | 4.2        | 4.6        | 4.7        | 1.6        | 1.6        | 1.6        | 11.3        | 13.5        | 11.8        | 37%           | 35%        | 35%        | 8.3%        | 8.3%        | 8.3%        |
| <b>Median</b>           |       | <b>4.7</b> | <b>4.9</b> | <b>4.9</b> | <b>1.8</b> | <b>1.7</b> | <b>1.7</b> | <b>10.9</b> | <b>11.7</b> | <b>11.1</b> | <b>36%</b>    | <b>35%</b> | <b>36%</b> | <b>9%</b>   | <b>9%</b>   | <b>9%</b>   |
| <b>BIG CAPS</b>         |       |            |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| BT                      | 1.4   | 4.5        | 3.9        | 3.9        | 1.0        | 1.0        | 1.1        | 9.7         | 9.2         | 8.6         | 22%           | 27%        | 27%        | 5.9%        | 5.1%        | 5.5%        |
| DT                      | 10.1  | 4.5        | 4.6        | 4.6        | 1.4        | 1.4        | 1.5        | 15.2        | 14.0        | 13.5        | 32%           | 32%        | 32%        | 7.7%        | 7.1%        | 7.2%        |
| FT                      | 14.6  | 4.5        | 4.8        | 4.8        | 1.5        | 1.7        | 1.7        | 8.6         | 8.3         | 8.1         | 33%           | 35%        | 35%        | 9.7%        | 9.6%        | 9.6%        |
| KPN                     | 10.8  | 5.5        | 5.3        | 5.3        | 2.1        | 2.1        | 2.1        | 11.9        | 9.6         | 9.1         | 38%           | 40%        | 40%        | 6.4%        | 7.4%        | 7.9%        |
| Swisscom                | 388.3 | 6.2        | 6.5        | 6.4        | 2.5        | 2.5        | 2.5        | 10.3        | 10.8        | 10.5        | 40%           | 38%        | 39%        | 5.8%        | 6.0%        | 6.2%        |
| TELEFONICA              | 16.2  | 5.3        | 5.4        | 5.3        | 2.1        | 2.1        | 2.1        | 9.5         | 9.1         | 8.7         | 40%           | 39%        | 39%        | 7.1%        | 8.7%        | 9.6%        |
| TeliaSonera             | 52.5  | 8.1        | 7.6        | 7.5        | 2.6        | 2.7        | 2.6        | 12.1        | 11.3        | 10.7        | 33%           | 35%        | 35%        | 4.0%        | 4.8%        | 5.2%        |
| TI                      | 0.9   | 4.8        | 4.8        | 4.8        | 2.0        | 2.0        | 2.0        | 9.2         | 8.3         | 7.8         | 41%           | 41%        | 42%        | 5.5%        | 6.0%        | 6.6%        |
| <b>Median</b>           |       | <b>5.1</b> | <b>5.1</b> | <b>5.0</b> | <b>2.0</b> | <b>2.0</b> | <b>2.0</b> | <b>10.0</b> | <b>9.4</b>  | <b>8.9</b>  | <b>36%</b>    | <b>37%</b> | <b>37%</b> | <b>6.2%</b> | <b>6.5%</b> | <b>6.9%</b> |


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

**IT company valuations /21.07.2010/**

|                          | 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        |
| <b>POLISH COMPANIES</b>  |       |            |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| AB                       | 16.4  | 6.5        | 6.9        | 6.3        | 0.1        | 0.1        | 0.1        | 8.6         | 9.6         | 8.7         | 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                    | 4.3   | 14.8       | 5.4        | 4.4        | 0.1        | 0.1        | 0.1        | -           | 9.8         | 6.6         | 0%            | 1%         | 1%         | 0.0%        | 0.0%        | 0.0%        |
| ASSECO POLAND            | 57.7  | 7.6        | 7.6        | 7.0        | 1.6        | 1.5        | 1.4        | 12.0        | 13.3        | 12.5        | 21%           | 20%        | 20%        | 2.5%        | 2.3%        | 2.4%        |
| COMARCH                  | 84.8  | 10.1       | 9.1        | 6.7        | 0.8        | 0.9        | 0.7        | 20.2        | 17.2        | 13.2        | 8%            | 9%         | 11%        | 0.0%        | 0.0%        | 0.0%        |
| KOMPUTRONIK              | 13.5  | 14.8       | 9.4        | 6.5        | 0.1        | 0.2        | 0.1        | 51.1        | 14.7        | 9.6         | 1%            | 2%         | 2%         | 0.0%        | 0.0%        | 0.0%        |
| SYGNITY                  | 13.2  | -          | 8.9        | 4.8        | 0.3        | 0.3        | 0.3        | -           | -           | -           | -             | 3%         | 5%         | 0.0%        | 0.0%        | 0.0%        |
| <b>Median</b>            |       | <b>8.9</b> | <b>8.5</b> | <b>6.5</b> | <b>0.1</b> | <b>0.2</b> | <b>0.2</b> | <b>12.0</b> | <b>12.5</b> | <b>9.6</b>  | <b>2%</b>     | <b>2%</b>  | <b>2%</b>  | <b>0.0%</b> | <b>0.0%</b> | <b>0.0%</b> |
| <b>FOREIGN COMPANIES</b> |       |            |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| Accenture                | 38.6  | 7.3        | 7.3        | 6.8        | 1.1        | 1.1        | 1.0        | 14.5        | 14.6        | 12.8        | 15%           | 15%        | 15%        | 1.3%        | 2.5%        | 2.1%        |
| Atos Origin              | 32.2  | 5.3        | 4.9        | 4.4        | 0.5        | 0.5        | 0.5        | 14.8        | 12.2        | 9.9         | 9%            | 10%        | 11%        | 0.2%        | 0.5%        | 0.9%        |
| CapGemini                | 34.5  | 6.3        | 6.6        | 5.4        | 0.5        | 0.5        | 0.5        | 17.5        | 18.6        | 13.5        | 8%            | 8%         | 10%        | 2.3%        | 2.4%        | 2.9%        |
| IBM                      | 125.3 | 7.7        | 7.2        | 6.8        | 1.8        | 1.8        | 1.7        | 12.7        | 11.1        | 10.2        | 24%           | 24%        | 25%        | 1.7%        | 1.8%        | 1.9%        |
| Indra Sistemas           | 12.5  | 6.8        | 6.7        | 6.3        | 0.9        | 0.9        | 0.9        | 10.3        | 10.1        | 9.5         | 13%           | 13%        | 14%        | 5.2%        | 5.4%        | 5.8%        |
| LogicaCMG                | 1.0   | 7.0        | 6.1        | 5.7        | 0.6        | 0.5        | 0.5        | 9.6         | 8.6         | 7.9         | 8%            | 9%         | 9%         | 2.9%        | 3.3%        | 3.6%        |
| Microsoft                | 25.1  | 8.1        | 7.4        | 6.7        | 3.2        | 3.1        | 2.8        | 14.9        | 12.2        | 10.8        | 39%           | 42%        | 42%        | 2.0%        | 2.1%        | 1.8%        |
| Oracle                   | 23.6  | 10.4       | 8.8        | 7.8        | 5.0        | 4.3        | 3.3        | 16.6        | 14.6        | 12.4        | 48%           | 48%        | 43%        | 0.1%        | 0.8%        | 0.9%        |
| SAP                      | 36.9  | 13.8       | 11.8       | 10.7       | 4.2        | 3.9        | 3.7        | 21.7        | 18.3        | 16.3        | 30%           | 33%        | 34%        | 1.3%        | 1.5%        | 1.8%        |
| TietoEnator              | 12.8  | 6.2        | 5.4        | 4.8        | 0.6        | 0.6        | 0.6        | 12.0        | 10.2        | 8.7         | 9%            | 11%        | 12%        | 3.3%        | 4.6%        | 5.5%        |
| <b>Median</b>            |       | <b>7.1</b> | <b>7.0</b> | <b>6.5</b> | <b>1.0</b> | <b>1.0</b> | <b>1.0</b> | <b>14.7</b> | <b>12.2</b> | <b>10.5</b> | <b>14%</b>    | <b>14%</b> | <b>15%</b> | <b>1.8%</b> | <b>2.3%</b> | <b>2.0%</b> |

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

**Media company valuations /21.07.2010/**

|  | 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        |
| <b>POLISH COMPANIES</b>   |       |             |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| AGORA   | 23.8  | 7.7         | 6.5        | 6.2        | 0.9        | 0.9        | 0.8        | 31.6        | 20.4        | 19.6        | 12%           | 14%        | 13%        | 1.6%        | 2.5%        | 2.6%        |
| CYFROWY POLSAT  | 14.5  | 11.6        | 8.6        | 7.3        | 3.0        | 2.6        | 2.4        | 16.4        | 12.8        | 11.4        | 26%           | 30%        | 33%        | 5.2%        | 4.0%        | 5.2%        |
| TVN   | 16.8  | 9.6         | 11.9       | 9.7        | 3.6        | 3.2        | 2.8        | 13.6        | 19.9        | 15.8        | 37%           | 27%        | 29%        | 4.6%        | 1.8%        | 1.5%        |
| <b>DAILY</b>  |       |             |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| Arnolgo Mondadori   | 2.4   | 9.9         | 7.2        | 6.1        | 0.7        | 0.7        | 0.7        | 14.7        | 10.6        | 8.2         | 7%            | 10%        | 11%        | 2.2%        | 7.1%        | 8.6%        |
| Axel Springer   | 84.5  | 8.8         | 7.6        | 6.5        | 1.2        | 1.1        | 1.1        | 10.4        | 12.2        | 10.3        | 14%           | 15%        | 16%        | 5.1%        | 5.4%        | 5.7%        |
| Daily Mail  | 4.6   | 9.0         | 8.1        | 7.4        | 1.4        | 1.5        | 1.4        | 12.9        | 11.3        | 9.7         | 15%           | 18%        | 19%        | 3.2%        | 3.3%        | 3.5%        |
| Gruppo Editoriale   | 1.5   | 9.6         | 5.6        | 4.8        | 1.0        | 1.0        | 1.0        | 47.3        | 11.4        | 8.6         | 10%           | 18%        | 20%        | 0.0%        | 4.0%        | 5.9%        |
| Mcclatchy   | 3.2   | 6.1         | 5.7        | 5.8        | 1.5        | 1.6        | 1.6        | 9.9         | 5.3         | 5.6         | 24%           | 28%        | 27%        | 2.8%        | -           | -           |
| Naspers   | 297.0 | 20.1        | 18.2       | 14.8       | 4.8        | 4.4        | 3.8        | 28.1        | 21.2        | 16.0        | 24%           | 24%        | 26%        | 0.7%        | 0.8%        | 1.1%        |
| New York Times  | 9.1   | 4.2         | 3.4        | 3.4        | 0.5        | 0.6        | 0.6        | 42.5        | 12.6        | 12.4        | 13%           | 16%        | 16%        | 0.0%        | -           | -           |
| Promotora de Inform   | 2.1   | 7.9         | 7.6        | 6.9        | 1.5        | 1.5        | 1.5        | 6.9         | 5.3         | 4.0         | 19%           | 20%        | 22%        | 0.6%        | 0.6%        | 0.6%        |
| SPIR Comm   | 16.3  | 21.0        | 9.7        | 6.6        | 0.4        | 0.4        | 0.4        | -           | -           | 35.8        | 2%            | 4%         | 6%         | 22.1%       | -           | -           |
| Trinity Mirror  | 0.8   | 4.0         | 3.6        | 3.4        | 0.7        | 0.7        | 0.7        | 4.4         | 3.2         | 2.9         | 18%           | 19%        | 20%        | 0.0%        | 0.7%        | 3.0%        |
| <b>Mediana</b>  |       | <b>8.9</b>  | <b>7.4</b> | <b>6.3</b> | <b>1.1</b> | <b>1.1</b> | <b>1.0</b> | <b>12.9</b> | <b>11.3</b> | <b>9.2</b>  | <b>14%</b>    | <b>18%</b> | <b>19%</b> | <b>1.5%</b> | <b>3.3%</b> | <b>3.5%</b> |
| <b>TV</b>   |       |             |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| Antena 3 Televis  | 5.5   | 19.9        | 9.5        | 7.7        | 2.0        | 1.8        | 1.7        | 27.3        | 11.5        | 9.2         | 10%           | 19%        | 22%        | 3.1%        | 6.4%        | 7.7%        |
| CETV  | 425.0 | 33.2        | 13.0       | 9.1        | 3.1        | 2.7        | 2.4        | -           | -           | 25.3        | 9%            | 21%        | 26%        | 0.0%        | 0.0%        | 0.0%        |
| Gestevisión Telecinco   | 8.5   | 19.5        | 11.8       | 7.4        | 3.4        | 2.5        | 2.1        | 30.1        | 17.2        | 11.4        | 17%           | 21%        | 28%        | 3.4%        | 4.5%        | 7.2%        |
| ITV PLC   | 0.5   | 13.0        | 8.2        | 6.5        | 1.5        | 1.4        | 1.3        | 40.1        | 15.3        | 10.2        | 11%           | 17%        | 20%        | 0.0%        | 0.2%        | 1.2%        |
| M6-Metropole Tel  | 16.8  | 8.0         | 7.4        | 6.9        | 1.6        | 1.5        | 1.4        | 16.7        | 15.7        | 14.3        | 20%           | 20%        | 21%        | 5.6%        | 5.0%        | 5.3%        |
| Mediaset SPA  | 4.6   | 5.9         | 5.3        | 4.8        | 1.9        | 1.7        | 1.6        | 18.5        | 13.7        | 11.4        | 32%           | 32%        | 32%        | 5.2%        | 6.1%        | 7.0%        |
| RTL Group   | 62.6  | 11.8        | 10.1       | 9.1        | 1.8        | 1.7        | 1.7        | 23.7        | 17.2        | 15.4        | 15%           | 17%        | 19%        | 3.6%        | 4.6%        | 5.3%        |
| TF1-TV Francaise  | 11.5  | 13.5        | 12.3       | 8.4        | 1.1        | 1.1        | 1.0        | 32.3        | 25.4        | 14.5        | 9%            | 9%         | 12%        | 2.3%        | 3.4%        | 4.4%        |
| <b>Mediana</b>  |       | <b>13.2</b> | <b>9.8</b> | <b>7.5</b> | <b>1.8</b> | <b>1.7</b> | <b>1.6</b> | <b>27.3</b> | <b>15.7</b> | <b>12.8</b> | <b>13%</b>    | <b>19%</b> | <b>21%</b> | <b>3.2%</b> | <b>4.6%</b> | <b>5.3%</b> |
| <b>PAY TV</b>   |       |             |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| 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  | 34.9  | 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   | 18.4  | 5.8         | 5.6        | 5.4        | 2.2        | 2.2        | 2.1        | 15.6        | 14.8        | 13.0        | 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        | 23.0        | 18.3        | 15.1        | 49%           | 50%        | 50%        | 0.0%        | 3.0%        | 4.1%        |
| Shaw Communications   | 19.4  | 7.5         | 6.7        | 6.2        | 3.4        | 3.1        | 2.7        | 15.7        | 14.9        | 13.2        | 46%           | 46%        | 44%        | 4.3%        | 4.5%        | 4.7%        |
| <b>Mediana</b>  |       | <b>6.1</b>  | <b>6.1</b> | <b>5.7</b> | <b>2.6</b> | <b>2.4</b> | <b>2.2</b> | <b>15.9</b> | <b>15.4</b> | <b>15.1</b> | <b>41%</b>    | <b>39%</b> | <b>40%</b> | <b>1.5%</b> | <b>2.7%</b> | <b>2.9%</b> |

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

**Construction company valuations /21.07.2010/**

|                          | 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        |
| <b>POLISH COMPANIES</b>  |       |            |            |            |            |            |            |             |             |             |               |           |           |             |             |             |
| Budimex                  | 89.0  | 7.0        | 9.8        | 9.8        | 0.5        | 0.5        | 0.5        | 13.1        | 12.3        | 14.1        | 7%            | 5%        | 5%        | 6.6%        | 7.6%        | 5.0%        |
| Elektrobudowa            | 169.9 | 8.8        | 10.8       | 9.7        | 1.0        | 1.0        | 0.9        | 14.8        | 16.4        | 14.8        | 11%           | 9%        | 9%        | 1.8%        | 2.0%        | 2.2%        |
| Erbud                    | 52.4  | 7.7        | 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       | 67.0  | 5.1        | 6.8        | 7.2        | 0.4        | 0.4        | 0.4        | 11.1        | 12.5        | 14.1        | 8%            | 6%        | 5%        | 0.0%        | 4.5%        | 4.0%        |
| PBG                      | 223.6 | 11.5       | 10.4       | 10.3       | 1.5        | 1.1        | 0.9        | 15.2        | 14.9        | 14.5        | 13%           | 10%       | 8%        | 0.0%        | 1.3%        | 1.4%        |
| Polimex Mostostal        | 4.6   | 7.6        | 8.6        | 7.9        | 0.5        | 0.6        | 0.5        | 13.7        | 13.7        | 12.5        | 7%            | 7%        | 7%        | 0.2%        | 0.0%        | 0.0%        |
| Rafako                   | 12.5  | 9.4        | 9.2        | 7.2        | 0.7        | 0.6        | 0.4        | 23.1        | 17.0        | 14.5        | 7%            | 7%        | 5%        | 0.0%        | 0.0%        | 0.0%        |
| Trakcja Polska           | 4.1   | 6.0        | 8.4        | 8.1        | 0.7        | 0.7        | 0.5        | 9.2         | 15.8        | 16.4        | 12%           | 8%        | 6%        | 2.4%        | 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                   | 8.1   | 8.9        | 10.6       | 10.6       | 0.7        | 0.5        | 0.4        | 15.5        | 14.0        | 14.5        | 8%            | 4%        | 4%        | 1.2%        | 0.0%        | 0.7%        |
| <b>Median</b>            |       | <b>8.0</b> | <b>9.1</b> | <b>8.4</b> | <b>0.7</b> | <b>0.6</b> | <b>0.5</b> | <b>14.8</b> | <b>14.5</b> | <b>14.3</b> | <b>8%</b>     | <b>7%</b> | <b>6%</b> | <b>0.2%</b> | <b>0.5%</b> | <b>0.9%</b> |
| <b>FOREIGN COMPANIES</b> |       |            |            |            |            |            |            |             |             |             |               |           |           |             |             |             |
| AMEC                     | 8.7   | 9.3        | 8.3        | 7.5        | 0.8        | 0.8        | 0.7        | 18.4        | 16.6        | 14.5        | 9%            | 9%        | 10%       | 2.0%        | 2.2%        | 2.4%        |
| BILFINGER                | 43.2  | 7.4        | 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                 | 47.2  | 5.5        | 4.7        | 4.4        | 0.3        | 0.3        | 0.2        | 18.0        | 14.3        | 12.4        | 5%            | 5%        | 6%        | 3.1%        | 3.5%        | 3.9%        |
| NCC                      | 125.9 | 6.9        | 7.9        | 7.1        | 0.3        | 0.3        | 0.3        | 12.7        | 13.1        | 11.8        | 5%            | 4%        | 5%        | 3.1%        | 4.4%        | 4.8%        |
| SKANSKA                  | 121.8 | 6.7        | 7.4        | 7.4        | 0.3        | 0.3        | 0.3        | 14.5        | 16.2        | 15.9        | 5%            | 5%        | 5%        | 4.5%        | 4.6%        | 4.8%        |
| STRABAG                  | 16.6  | 3.8        | 3.7        | 3.7        | 0.2        | 0.2        | 0.2        | 12.1        | 11.4        | 11.3        | 5%            | 5%        | 5%        | 3.1%        | 2.9%        | 3.1%        |
| <b>Median</b>            |       | <b>6.9</b> | <b>7.4</b> | <b>7.1</b> | <b>0.3</b> | <b>0.3</b> | <b>0.3</b> | <b>13.6</b> | <b>14.0</b> | <b>11.8</b> | <b>5%</b>     | <b>5%</b> | <b>6%</b> | <b>3.1%</b> | <b>3.5%</b> | <b>3.9%</b> |

**Property Developers company valuations /21.07.2010/**


|                          | 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        |
| <b>POLISH COMPANIES</b>  |       |             |             |             |            |            |            |             |             |             |               |            |            |             |             |             |
| Dom Development          | 46.6  | 12.6        | 31.1        | 10.9        | 1.7        | 1.5        | 1.5        | 14.3        | 42.7        | 13.6        | 16%           | 9%         | 18%        | 1.7%        | 0.6%        | 1.8%        |
| GTC                      | 22.8  | -           | 9.1         | 8.4         | 4.6        | 5.2        | 4.4        | -           | 6.6         | 6.9         | -             | 142%       | 166%       | 0.0%        | 0.0%        | 0.0%        |
| J.W. Construction        | 17.7  | 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                  | 35.2  | 13.4        | 20.0        | 14.2        | 0.7        | 0.7        | 0.7        | 12.2        | 22.7        | 11.5        | 48%           | 15%        | 32%        | 0.0%        | 0.0%        | 0.0%        |
| <b>Median</b>            |       | <b>12.6</b> | <b>14.5</b> | <b>9.6</b>  | <b>2.3</b> | <b>1.9</b> | <b>1.6</b> | <b>12.2</b> | <b>14.7</b> | <b>9.2</b>  | <b>21%</b>    | <b>22%</b> | <b>39%</b> | <b>0.0%</b> | <b>0.0%</b> | <b>0.0%</b> |
| <b>FOREIGN COMPANIES</b> |       |             |             |             |            |            |            |             |             |             |               |            |            |             |             |             |
| CA IMMO INTERNATIONAL    | 6.5   | 21.3        | 17.7        | 14.3        | 0.5        | 0.6        | 0.6        | -           | -           | -           | 66%           | 52%        | 55%        | 0.0%        | 0.0%        | 1.5%        |
| CITYCON                  | 2.5   | 18.4        | 16.6        | 15.6        | 0.6        | 0.7        | 0.7        | 13.8        | 11.2        | 10.6        | 56%           | 58%        | 59%        | 5.5%        | 5.6%        | 6.0%        |
| CORIO                    | 42.5  | 25.4        | 17.8        | 15.7        | 0.8        | 1.0        | 0.9        | 14.0        | 14.4        | 14.0        | 64%           | 83%        | 87%        | 6.3%        | 6.3%        | 6.5%        |
| DEUTSCHE EUROSHOP        | 23.0  | 18.5        | 16.9        | 16.2        | 0.9        | 0.9        | 0.9        | 20.0        | 16.2        | 14.5        | 87%           | 86%        | 86%        | 4.6%        | 4.7%        | 5.1%        |
| ECHO INVESTMENT          | 4.4   | 14.2        | 14.9        | 11.4        | 1.1        | 1.1        | 1.0        | 20.5        | 16.1        | 11.6        | 58%           | 61%        | 71%        | 0.0%        | 0.0%        | 0.0%        |
| HAMMERSON                | 3.7   | 18.9        | 19.4        | 18.8        | 0.5        | 0.9        | 0.9        | 18.2        | 17.2        | 17.9        | 77%           | 78%        | 79%        | 4.1%        | 4.3%        | 4.4%        |
| KLEPIERRE                | 24.4  | 21.4        | 17.4        | 16.6        | 0.8        | 1.2        | 1.1        | 16.3        | 16.8        | 16.1        | 71%           | 85%        | 86%        | 5.1%        | 5.2%        | 5.3%        |
| 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          | 140.1 | 18.1        | 18.1        | 17.0        | 0.8        | 1.0        | 1.0        | 14.9        | 15.0        | 14.4        | 86%           | 82%        | 81%        | 5.7%        | 5.9%        | 6.2%        |
| <b>Median</b>            |       | <b>18.9</b> | <b>17.4</b> | <b>15.7</b> | <b>0.8</b> | <b>0.9</b> | <b>0.9</b> | <b>16.3</b> | <b>15.6</b> | <b>14.2</b> | <b>66%</b>    | <b>78%</b> | <b>79%</b> | <b>4.6%</b> | <b>4.7%</b> | <b>5.2%</b> |

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


**Machinery manufacturer valuations /21.07.2010/**

|  | 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        |
| <b>POLISH COMPANIES</b>   |       |            |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| 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   | 18.7  | 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%        |
| <b>Median</b>   |       | <b>7.9</b> | <b>8.3</b> | <b>5.7</b> | <b>1.1</b> | <b>1.1</b> | <b>1.0</b> | <b>15.9</b> | <b>16.6</b> | <b>10.8</b> | <b>14%</b>    | <b>13%</b> | <b>18%</b> | <b>0.0%</b> | <b>0.0%</b> | <b>0.0%</b> |
| <b>FOREIGN COMPANIES</b>  |       |            |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| Atlas Copco   | 119.4 | 14.1       | 11.8       | 10.1       | 2.6        | 2.4        | 2.2        | 22.6        | 17.9        | 14.9        | 18%           | 21%        | 22%        | 2.4%        | 2.8%        | 3.1%        |
| Bucyrus   | 55.9  | 8.6        | 7.0        | 5.8        | 1.8        | 1.3        | 1.1        | 14.1        | 14.6        | 11.0        | 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         | 9.3         | 6.5         | 38%           | 41%        | 45%        | 5.4%        | 3.0%        | 6.9%        |
| 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  | 56.4  | 7.9        | 10.4       | 8.5        | 1.7        | 1.9        | 1.7        | 13.3        | 18.1        | 14.4        | 21%           | 19%        | 20%        | 1.3%        | 1.2%        | 1.2%        |
| Sandvik   | 95.3  | 37.3       | 10.7       | 8.3        | 2.0        | 1.8        | 1.7        | -           | 21.1        | 13.9        | 5%            | 17%        | 20%        | 1.7%        | 2.3%        | 3.4%        |
| <b>Median</b>   |       | <b>8.3</b> | <b>8.7</b> | <b>7.0</b> | <b>1.8</b> | <b>1.7</b> | <b>1.5</b> | <b>13.3</b> | <b>16.3</b> | <b>12.4</b> | <b>21%</b>    | <b>20%</b> | <b>21%</b> | <b>1.7%</b> | <b>2.5%</b> | <b>3.2%</b> |

**Paper manufacturer valuations /21.07.2010/**

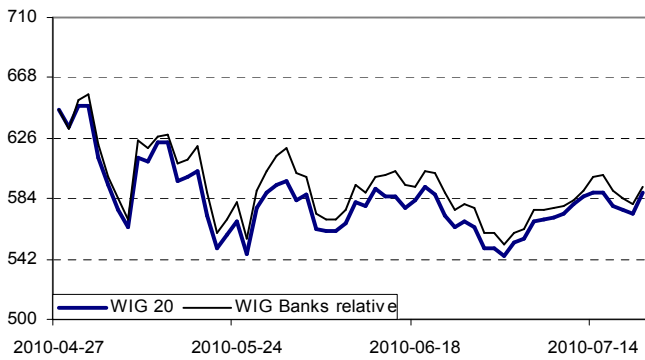
|  | Price | EV/EBITDA  |            |            | EV/S       |            |            | P/E         |             |             | EBITDA margin |            |            | D/Y         |             |             |
|---|-------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
|   |       | 2009       | 2010       | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        | 2009          | 2010       | 2011       | 2009        | 2010        | 2011        |
| <b>POLISH COMPANIES</b>   |       |            |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| MONDI   | 73.5  | 20.0       | 10.4       | 8.6        | 3.2        | 2.4        | 2.1        | 51.4        | 18.8        | 13.2        | 16%           | 23%        | 25%        | 0.0%        | 0.0%        | 6.9%        |
| <b>FOREIGN COMPANIES</b>  |       |            |            |            |            |            |            |             |             |             |               |            |            |             |             |             |
| Billerund   | 48.0  | 7.4        | 4.4        | 4.9        | 0.8        | 0.7        | 0.7        | 31.0        | 8.3         | 9.9         | 11%           | 17%        | 15%        | 1.2%        | 4.0%        | 5.2%        |
| 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  | 23.5  | 6.1        | 5.8        | 5.2        | 0.8        | 0.8        | 0.7        | 26.8        | 13.2        | 9.5         | 13%           | 13%        | 14%        | 1.4%        | 1.6%        | 1.9%        |
| M-Real  | 2.9   | 67.3       | 6.8        | 6.4        | 0.8        | 0.8        | 0.7        | -           | 27.0        | 14.2        | 1%            | 11%        | 12%        | 0.0%        | 0.5%        | 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   | 11.3       | 8.1        | 6.9        | 2.3        | 1.9        | 1.7        | 17.8        | 13.7        | 10.8        | 20%           | 23%        | 25%        | 3.6%        | 4.4%        | 5.1%        |
| Stora Enso  | 6.3   | 10.7       | 8.1        | 7.0        | 0.9        | 0.9        | 0.8        | 38.8        | 15.5        | 12.4        | 9%            | 11%        | 12%        | 2.8%        | 3.2%        | 3.3%        |
| Svenska   | 102.4 | 7.2        | 7.4        | 6.5        | 1.0        | 1.0        | 1.0        | 12.8        | 12.4        | 10.3        | 14%           | 14%        | 15%        | 3.6%        | 3.9%        | 4.2%        |
| UPM-Kymmene   | 10.5  | 9.2        | 7.8        | 6.6        | 1.2        | 1.1        | 1.0        | -           | 23.5        | 14.5        | 13%           | 14%        | 16%        | 3.7%        | 4.4%        | 4.7%        |
| <b>Median</b>   |       | <b>7.9</b> | <b>7.8</b> | <b>6.5</b> | <b>0.9</b> | <b>0.9</b> | <b>0.8</b> | <b>22.3</b> | <b>14.6</b> | <b>11.6</b> | <b>13%</b>    | <b>13%</b> | <b>15%</b> | <b>2.8%</b> | <b>3.6%</b> | <b>3.7%</b> |

**Mining company valuations /21.07.2010/**

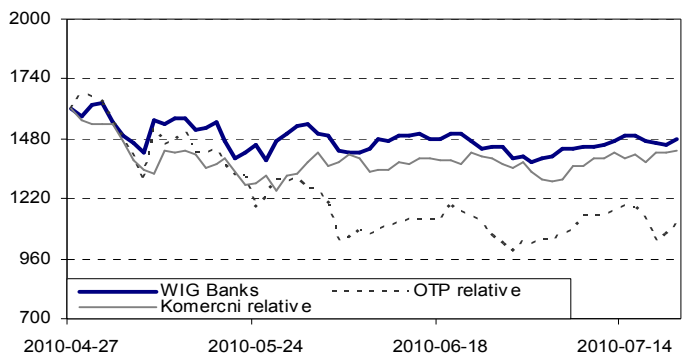
|  | Price | EV/EBITDA  |            |            | EV/S       |            |            | P/E         |            |            | EBITDA margin |            |            | D/Y         |             |             |
|---|-------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|---------------|------------|------------|-------------|-------------|-------------|
|   |       | 2009       | 2010       | 2011       | 2009       | 2010       | 2011       | 2009        | 2010       | 2011       | 2009          | 2010       | 2011       | 2009        | 2010        | 2011        |
| <b>POLISH COMPANIES</b>   |       |            |            |            |            |            |            |             |            |            |               |            |            |             |             |             |
| KGHM  | 99.6  | 5.2        | 4.9        | 5.9        | 1.7        | 1.6        | 1.6        | 7.8         | 6.0        | 10.1       | 33%           | 34%        | 27%        | 11.7%       | 3.0%        | 5.0%        |
| <b>FOREIGN COMPANIES</b>  |       |            |            |            |            |            |            |             |            |            |               |            |            |             |             |             |
| Anglo Amer.   | 24.1  | 6.8        | 3.9        | 3.2        | 2.0        | 1.5        | 1.4        | 11.1        | 5.8        | 4.4        | 29%           | 40%        | 43%        | 0.3%        | 1.7%        | 4.1%        |
| BHP Billiton  | 19.2  | 5.2        | 4.5        | 3.1        | 2.3        | 2.2        | 1.7        | 10.8        | 7.9        | 5.1        | 44%           | 48%        | 55%        | 4.1%        | 4.5%        | 5.0%        |
| Freeport-MCMOR  | 66.1  | 4.8        | 3.6        | 3.4        | 2.3        | 1.9        | 1.8        | 12.3        | 8.1        | 7.4        | 48%           | 52%        | 52%        | 0.2%        | 1.5%        | 2.2%        |
| Rio Tinto   | 32.5  | 7.0        | 3.8        | 3.4        | 2.2        | 1.7        | 1.6        | 9.9         | 5.0        | 4.2        | 31%           | 44%        | 47%        | 1.7%        | 3.0%        | 3.3%        |
| Southern Peru   | 31.1  | 14.6       | 8.6        | 6.6        | 7.1        | 5.1        | 3.9        | 29.0        | 14.5       | 10.8       | 49%           | 59%        | 60%        | 1.5%        | 4.9%        | 6.0%        |
| <b>Median</b>   |       | <b>6.8</b> | <b>3.9</b> | <b>3.4</b> | <b>2.3</b> | <b>1.9</b> | <b>1.7</b> | <b>11.1</b> | <b>7.9</b> | <b>5.1</b> | <b>44%</b>    | <b>48%</b> | <b>52%</b> | <b>1.5%</b> | <b>3.0%</b> | <b>4.1%</b> |

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

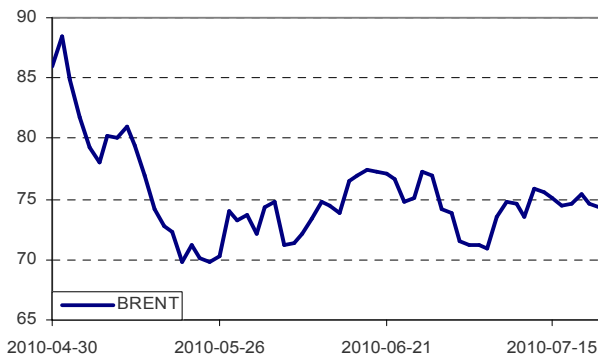
**WIG Banks index vs. WIG 20 index (EUR)**



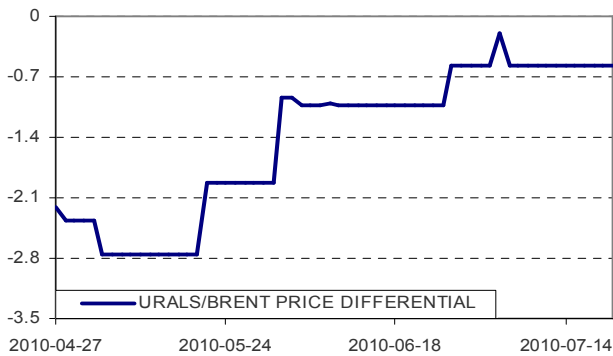
**OTP and Komerčni's relative performance vs. WIG Banks index (EUR)**



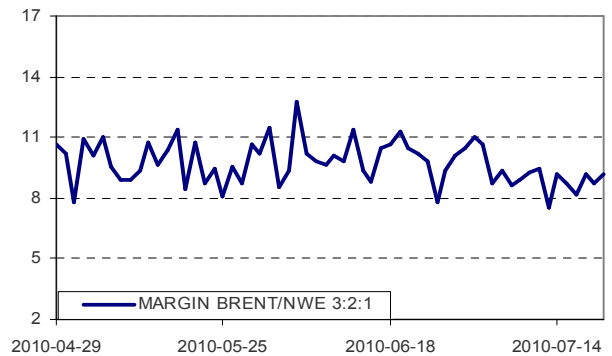
**BRENT (USD/bbl)**



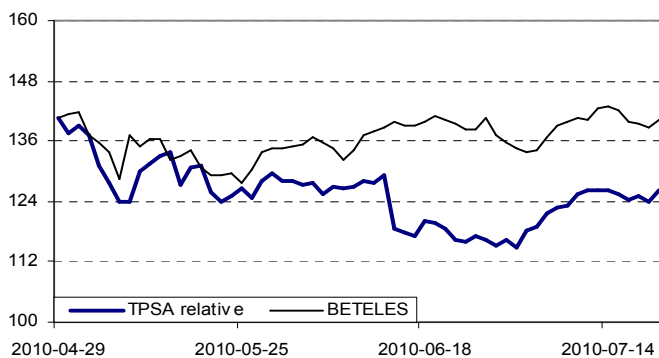
**BRENT (USD/bbl)**



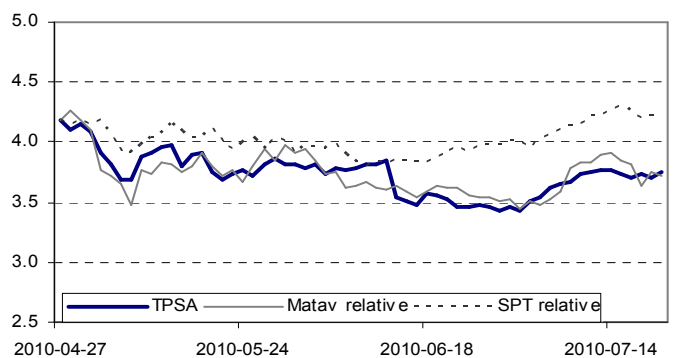
**BRENT (USD/bbl)**



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

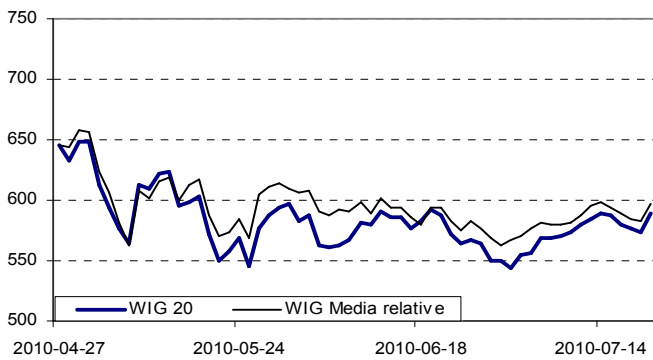


**National operator quotations: TPSA, Hungarian Magyar Telecom and Czech SPT (EUR)**

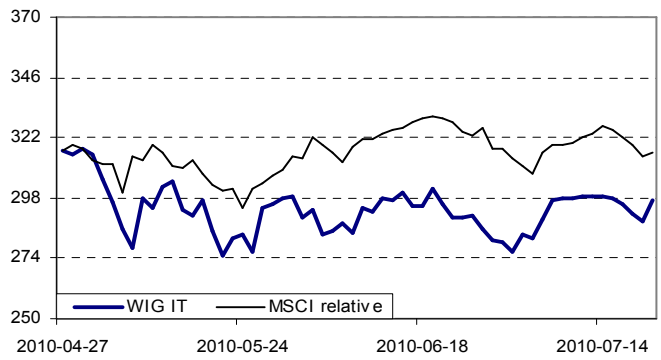


Source: Bloomberg

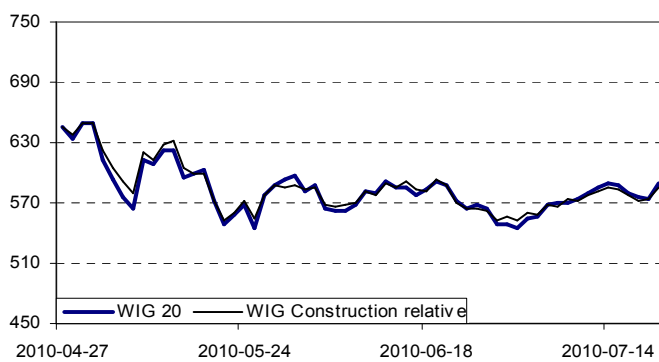
**WIG Media index vs. WIG 20 index (EUR)**



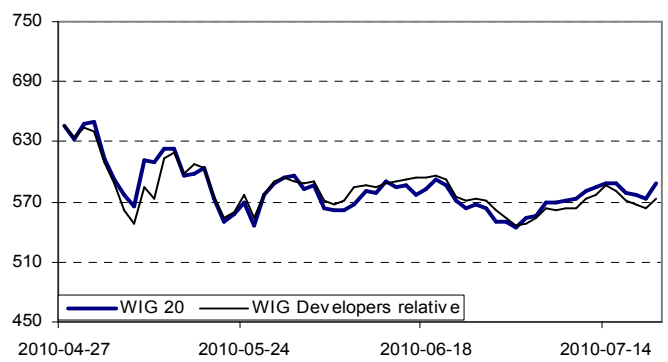
**WIG IT index vs. MSCI**



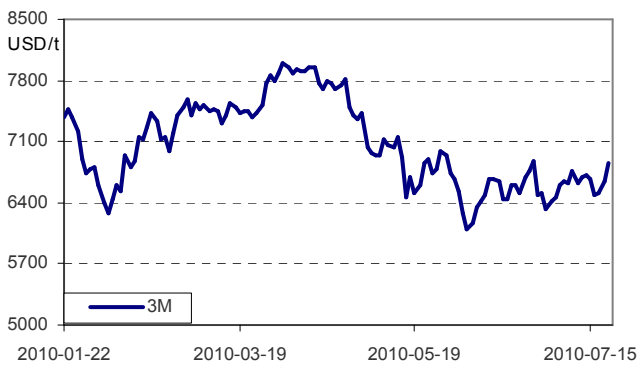
**WIG Construction index vs. WIG 20 index (EUR)**



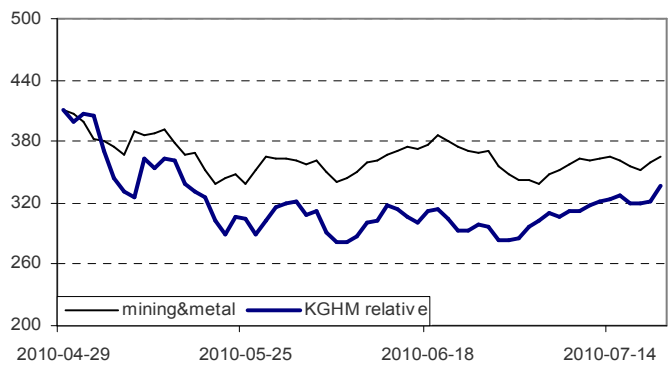
**WIG Developers index vs. WIG 20 index (EUR)**



**Copper price on LME**



**KGHM vs. mining&metal sector index (USD)**



Source: Bloomberg

Michał Marczak tel. (+48 22) 697 47 38  
Managing Director  
Head of Research  
[michal.marczak@dibre.com.pl](mailto:michal.marczak@dibre.com.pl)  
Strategy, Telco, Mining, Metals, Media

**Research Department:**

Marta Jeżewska tel. (+48 22) 697 47 37  
Deputy Director  
[marta.jezewska@dibre.com.pl](mailto:marta.jezewska@dibre.com.pl)  
Banks

**Analysts:**

Kamil Kliszcz tel. (+48 22) 697 47 06  
[kamil.klischcz@dibre.com.pl](mailto:kamil.klischcz@dibre.com.pl)  
Fuels, Chemicals, Energy, Retail

Piotr Grzybowski tel. (+48 22) 697 47 17  
[piotr.grzybowski@dibre.com.pl](mailto:piotr.grzybowski@dibre.com.pl)  
IT, Media

Maciej Stokłosa tel. (+48 22) 697 47 41  
[maciej.stoklosa@dibre.com.pl](mailto:maciej.stoklosa@dibre.com.pl)  
Construction, Real-Estate Developers

Jakub Szkopek tel. (+48 22) 697 47 40  
[jakub.szkopek@dibre.com.pl](mailto:jakub.szkopek@dibre.com.pl)  
Manufacturers

**Sales and Trading:**

Piotr Dudziński tel. (+48 22) 697 48 22  
Director  
[piotr.dudzinski@dibre.com.pl](mailto:piotr.dudzinski@dibre.com.pl)

Marzena Łempicka-Wiliim tel. (+48 22) 697 48 95  
Deputy Director  
[marzena.lempicka@dibre.com.pl](mailto:marzena.lempicka@dibre.com.pl)

**Traders:**

Emil Onyszczyk tel. (+48 22) 697 49 63  
[emil.onyszczyk@dibre.com.pl](mailto:emil.onyszczyk@dibre.com.pl)

Grzegorz Stępień tel. (+48 22) 697 48 62  
[grzegorz.stepien@dibre.com.pl](mailto:grzegorz.stepien@dibre.com.pl)

Tomasz Dudź tel. (+48 22) 697 49 68  
[tomasz.dudz@dibre.com.pl](mailto:tomasz.dudz@dibre.com.pl)

Michał Jakubowski tel. (+48 22) 697 47 44  
[michal.jakubowski@dibre.com.pl](mailto:michal.jakubowski@dibre.com.pl)

Tomasz Jakubiec tel. (+48 22) 697 47 31  
[tomasz.jakubiec@dibre.com.pl](mailto:tomasz.jakubiec@dibre.com.pl)

Grzegorz Strublewski tel. (+48 22) 697 48 76  
[grzegorz.strublewski@dibre.com.pl](mailto:grzegorz.strublewski@dibre.com.pl)

**Foreign Markets Unit:**

Adam Prokop tel. (+48 22) 697 48 46  
Foreign Markets Manager  
[adam.prokop@dibre.com.pl](mailto:adam.prokop@dibre.com.pl)

Michał Roźmiej tel. (+48 22) 697 48 64  
[michal.rozmiej@dibre.com.pl](mailto:michal.rozmiej@dibre.com.pl)

Jakub Słotkiewicz tel. (+48 22) 697 48 64  
[jakub.slotkiewicz@dibre.com.pl](mailto:jakub.slotkiewicz@dibre.com.pl)

Jacek Wrześniewski tel. (+48 22) 697 49 85  
[jacek.wrzesniewski@dibre.com.pl](mailto:jacek.wrzesniewski@dibre.com.pl)

**"Private Broker"**

Jarosław Banasiak tel. (+48 22) 697 48 70  
Manager, "Private Broker" Team  
[pawel.szczepanik@dibre.com.pl](mailto:pawel.szczepanik@dibre.com.pl)

Jacek Szczepański tel. (+48 22) 697 48 26  
Director, Active Sales  
[jacek.szczepanski@dibre.com.pl](mailto:jacek.szczepanski@dibre.com.pl)

Dom Inwestycyjny  
BRE Banku S.A.  
ul. Wspólna 47/49  
00-950 Warszawa  
[www.dibre.com.pl](http://www.dibre.com.pl)

**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

**Recommendations of BRE Bank Securities S.A.**

A recommendation is valid for a period of 6-9 months, unless a subsequent recommendation is issued within this period. Expected returns from individual recommendations are as follows:

**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.

The present report expresses the knowledge as well as opinions of the authors on day the report was prepared. The opinions and estimates contained herein constitute our best judgement at this date and time, and are subject to change without notice. The present report was prepared with due care and attention, observing principles of methodological correctness and objectivity, on the basis of sources available to the public, which BRE Bank Securities S.A. considers reliable, including information published by issuers, shares of which are subject to recommendations. However, BRE Bank Securities S.A., in no case, guarantees the accuracy and completeness of the report, in particular should sources on the basis of which the report was prepared prove to be inaccurate, incomplete or not fully consistent with the facts.

This document does not constitute an offer or invitation to subscribe for or purchase any financial instruments and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. It is being furnished to you solely for your information and may not be reproduced or redistributed to any other person. This document nor any copy hereof is not to be distributed directly or indirectly in the United States, Australia, Canada or Japan.

Recommendations are based on essential data from the entire history of a company being the subject of a recommendation, with particular emphasis on the period since the previous recommendation.

Investing in shares is connected with a number of risks including, but not limited to, the macroeconomic situation of the country, changes in legal regulations as well as changes on commodity markets. Full elimination of these risks is virtually impossible.

BRE Bank Securities S.A. bears no responsibility for investment decisions taken on the basis of the present report or for any damages incurred as a result of investment decisions taken on the basis of the present report.

It is possible that BRE Bank Securities S.A. renders, will render or in the past has rendered services for companies and other entities mentioned in the present report.

BRE Bank Securities S.A., its shareholders and employees may hold long or short positions in the issuers' shares or other financial instruments related to the issuers' shares. BRE Bank Securities S.A., its affiliates and/or clients may conduct or may have conducted transactions for their own account or for account of another with respect to the financial instruments mentioned in this report or related investments before the recipient has received this report.

Copying or publishing the present report, in full or in part, or disseminating in any way information contained in the present report requires the prior written agreement of BRE Bank Securities S.A. Recommendations are addressed to all Clients of BRE Bank Securities S.A.

The activity of BRE Bank Securities S.A. is subject to the supervision of the Polish Financial Supervision Commission.

BRE Bank Securities S.A. serves as underwriter for the following issuers: Certyfikaty Skarbiec Nieruchomości, Erbud, Es-System, LW Bogdanka, Macrologic, Magellan, Mieszko, Mondy, Nepentes, Neuca, Pemug, Polimex-Mostostal.

BRE Bank Securities S.A. serves as market maker for the following issuers: O1 NFI, Rubikon Partners NFI, Asseco Poland, Erbud, Es-System, Macrologic, Mieszko, Mondy, Monnari Trade, Nepentes, Neuca, Optopol, Pemug, PKN Orlen, PKO BP, TP SA, TVN, Unibep.

BRE Bank Securities S.A. receives remuneration from issuers for services rendered to the following companies: Agora, Ambra, Arkus, Bakalland, BRE Bank, Deutsche Bank, DZ Bank Polska, Elektrobudowa, Elzab, Enea, Energoaparatura, Energomontaż Pólnoc, Erbud, Es-System, Farmacol, Ferrum, Fortis Bank, GTC, Intergroclin Auto, Koelner, Komputronik, LW Bogdanka, Magellan, Mennica, Mercor, Mieszko, Mostostal Warszawa, Nepentes, Neuca, Odratrans, Pemug, PGF, PGNiG, Polimex-Mostostal, Polmos Lublin, Polnord, Prokom Software, PZU, Rubikon Partners NFI, Seco Warwick, Sfinks, Sokołów, Sygnity, Tauron, Techmex, Unibep, WSIP, ZA Puławy.

In the last 12 months BRE Bank Securities S.A. has been an offering agent of the issuer's shares in a public offering for the following companies: Centrum Klimat.

Asseco Poland provides IT services to BRE Bank Securities.

BRE Bank Securities S.A. acts as domestic co-bookrunner for Tauron Polska Energia S.A.

Individuals who did not participate in the preparation of recommendations, but had or could have had access to recommendations prior to their publication, are employees of BRE Bank Securities S.A. authorised to access the premises in which recommendations are prepared, other than the analysts mentioned as the authors of the present recommendations.

**Strong and weak points of valuation methods used in recommendations:**

**DCF** – acknowledged as the most methodologically correct method of valuation; it consists in discounting financial flows generated by a company; its weak point is the significant susceptibility to a change of forecast assumptions in the model.

**Comparative** – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.