

27 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 | 10 525.4 | +0.97% | FTSE 100 | 5 351.1 | +0.72% | Copper (LME) | 7 149.0 | +1.71% |
| S&P 500 | 1 115.0 | +1.12% | WIG20 | 2 495.0 | +1.38% | Crude Oil (Brent) | 77.1 | +0.33% |
| NASDAQ | 2 296.4 | +1.19% | BUX | 22 200.6 | +1.17% | USD/PLN | 3.10 | -1.54% |
| DAX | 6 194.2 | +0.45% | PX 50 | 1 175.3 | +0.76% | EUR/PLN | 4.02 | -0.90% |
| CAC 40 | 3 607.1 | +0.18% | PLBonds10 | 5.84 | -0.49% | EUR/USD | 1.30 | +0.66% |

Company & Sector Information

Komputronik

Hold – 08/12/09

Target price: PLN 11.56

Komputronik calls Annual Meeting

During the September 1st AGM, Komputronik shareholders are going to vote on approval of annual financial statements, and the E stock issue agreed upon with the company's new investor. (P. Grzybowski)

Famur

Hold – 28/05/10

Target price: PLN 2.03

Famur issues a reminder about recent contracts

Famur released a statement saying that it had signed PLN 67.2m (net)-worth of contracts with Kompania Węglowa between 29 April and 26 July 2010, and received PLN 64m-worth of orders from Jastrzębska Spółka Węglowa in the past 12 months. **Most of these contracts had been announced before. Famur's largest deal with JSW was struck last year. We are reiterating our outlook on the company.** (J. Szkopek)

Amica

CEO on future outlook

Amica's CEO Mr. Rutkowski hopes to see an improvement in this year's standalone profits in spite of flat year-on-year sales. In spite of an overall downturn in the market for household appliances in the first half of the year (with sales plunging 18-20% compared to 2009), the company continued to increase market share in the period. Mr. Rutkowski is observing a pickup in demand from other countries. In Russia, where Amica used to sell EUR 60m-worth of its appliances before the financial crisis, and experienced a drop to EUR 30m in 2009, sales are expected to rebound to EUR 40-45m. Scandinavian sales are steady, and UK sales have been on the rise. Mr. Rutkowski would like to see Amica's debt to decrease to PLN 50m by the end of the year (from PLN 260-300m in January). Moreover, he says it is unlikely that Amica will renew its washing machine and refrigerator supply contract with Samsung after the March 2011 expiration date because it can generate higher margins on devices sourced from Turkey and the Far East. In the autumn, the Management Board is going to decide whether to build a new kitchen-oven factory. **The idea to find washing-machine and fridge suppliers in Turkey and the Far East is not new – Amica had considered parting ways with Samsung before, depending on how successful their partnership proves in terms of costs.** (J. Szkopek)

Polimex Mostostal

Buy - 02/06/10

Target price: PLN 5.16

Torpol submits lowest bids on two contracts

Polimex's railroad-development subsidiary Torpol, together with consortium partners Feroco, ZRK Dom, and Put Interco, submitted the lowest bid (PLN 453.2m gross, PLN 371.5m net) on a track and rail infrastructure modernization contract in Gdynia. The consortium beat Trakcja Polska, which offered PLN 461m gross, and Budimex with over PLN 500m. Moreover, a consortium including Torpol and Feroco submitted a winning offer (PLN 584.5m gross, PLN 479.1m net) on another maintenance contract in Gdańsk. Budimex's bid in the same tender was PLN 764.9m (gross). **We guess that Torpol's stakes in the two consortia are about 35% (PLN 297.5m, representing 6.6% of Polimex's forecasted 2010 revenues). Together with an earlier successful bid on a PLN 588m contract for construction of the E30 railroad route, Torpol might soon add PLN 442.1m to its order backlog, of which about PLN 221.1m will be recognized in 2011. In 2009, the company's revenues approximated PLN 350m. The latest orders are a way to fill Torpol's empty backlog rather than a growth driver, especially since we suspect that the margins on these jobs are far from stellar. Torpol (like Trakcja Polska) has very few jobs scheduled for the second half of 2010, and, since many ongoing railroad tenders are design-and-build projects where actual construction work does not start until after 6-9 months from award, the company has to compete against many other firms for standard construction orders that, at most, allow it to cover its fixed costs. D&B jobs, like the E30 project, should**

offer much better profits. Torpol's success is Trakcja Polska's failure, boding ill for the next three quarters when the company faces low capacity utilization and high fixed costs. In short, we think that a PLN 40m profit estimate for Trakcja will probably prove overly optimistic. (M. Stokłosa)

Energomontaż inks PLN 75m contract

A consortium of Hitachi and Energomontaż Północ signed a contract for a turnkey flue-gas denitrogenation plant with Vattenfall Heat Poland. The total net fee is PLN 139.5m, of which PLN 75m goes to Energomontaż (1.7% of expected 2010 revenues). **This is an official confirmation of an earlier award.** (M. Stokłosa)

More News

| | |
|---------------------------|---|
| PGE | PGE has put up for sale its 22% interest in the Polish Power Exchange. The estimated price is PLN 8-10m. |
| PGNiG | According to financial daily <i>Parkiet</i> , PGNiG is about to issue ca. PLN 1.2bn in bonds in the next few days, with a view to raising funds to repay a PLN 1bn loan and support this year's investments. PGNiG has filed a tariff adjustment request with the energy regulator. |
| Oil & Gas | Some say that the European Commission wants to back out of a PLN 500m grant awarded to the Odessa-Brody oil pipeline project. |
| Ruch | Ruch is reportedly readying major investment in sales outlets and IT, as well as dramatic savings and downsizing measures. |
| Pani Teresa Medica | Pani Teresa Medica expects 2010 earnings to be flat at last year's levels of PLN 15.3m for sales and ca. PLN 2m for net profit. The medical-textiles producer currently has about 100 products in its portfolio. 3% of 2009 sales came from exports. |
| Wola Info | A consortium of Wola Info and its subsidiary Noblestar Polska won a 12-month contract for "IBM Maximo" system maintenance and development for the Warsaw heating utility. |
| Vistula | Vistula is going to focus on expanding the W.Kruk jewelry brand over the next two years, including by increasing the number of retail outlets to 100. According to CEO Grzegorz Pilch, the jewelry business generates higher operating margins than the clothing business. |

Insider Trading and Fund Activity

| | |
|---------------------|--|
| Invest-Remex | VP purchased 45,000 shares for an average PLN 0.61 a share. |
| Kompap | Edward Łaskawiec increased equity interests to 5.1% from 3.51%. |
| Tell | A Supervisory Board member sold 1,118 shares for PLN 12.71 apiece. |

Corporate Action Calendar

| | |
|-----------------------------|---|
| 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. |
| Thursday /29.07.10/ | |
| PKN ORLEN | Preliminary Q2 2010 results. |
| Friday /30.07.10/ | |
| ERBUD | Dividend payout, PLN 0.48/share. |
| Monday /02.08.10/ | |
| CEZ | Dividend payout, CZK 53/share. |
| PGE | EGM re: merger with 'PGE Górnictwo i Energetyka' and 'PGE Energia.' |
| RAFAKO | Dividend record date (PLN 0.3/share). |

Economic Calendar

Tuesday /27.07.10/

| Time | Region | Report | Period | Forecast | Previous |
|-------|--------|---|--------|-----------|-----------|
| 10:00 | EU | M3 money supply | June | -0.1%/y/y | -0.2%/y/y |
| 15:00 | USA | S&P/Case-Shiller Home Price Index (20-City composite) | May | 3.6%/y/y | 3.8%/y/y |
| 16:00 | USA | Consumer confidence | July | 51.8 | 52.9 |
| 16:00 | USA | Richmond Fed Manufacturing Index | July | 20 | 23 |

Quarterly earnings announcements 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 |
|-------|--------|--|--------|----------|-----------|
| 14:00 | Poland | Consumer confidence | | | |
| 13:00 | USA | Mortgage loan applications | July | | 7.6% |
| 14:30 | USA | Durable goods orders ex transportation | June | 0.5%/m/m | 0.9%/m/m |
| 14:30 | USA | Durable goods orders | June | 0.8%/m/m | -1.1%/m/m |
| 16:30 | USA | Fuel inventories | Week | | 353.5m |
| 20:00 | USA | Beige Book | | | |

Quarterly earnings announcements from Aetna, Boeing, Eastman Kodak, Infineon, before US market open.
Quarterly earnings announcement from Visa after US market close.

Thursday /29.07.10/

| Time | Region | Report | Period | Forecast | Previous |
|-------|--------|-----------------------------|--------|----------|------------------|
| 11:00 | EU | Business Climate Indicator | July | 0.39 | 0.37 |
| 11:00 | EU | Consumer Confidence Index | July | -14 | -17 |
| 11:00 | EU | Economic Confidence Index | July | 99.1 | 98.7 |
| 11:00 | EU | GDP | Q1 | | 0%q/q; -2.2%/y/y |
| 11:00 | EU | Household Spending | Q1 | | 0%q/q |
| 11:00 | EU | Industrial Confidence Index | July | -5 | -6 |
| 11:00 | EU | Services Confidence Index | July | 5 | 4 |
| 14:30 | USA | Initial Jobless Claims | Week | 4525,000 | 4487,000 |
| 14:30 | USA | Initial jobless claims | July | 460,000 | 464,000 |
| 16:30 | USA | Natural gas inventories | July | | 2891bn |

Quarterly earnings announcements from Deutsche Lufthansa, France Telecom, Siemens, Sony, Volkswagen, before US market open.

Friday /30.07.10/

| Time | Region | Report | Period | Forecast | Previous |
|-------|--------|---|--------|----------|--------------------|
| 11:00 | EU | Unemployment | June | 10% | 10% |
| 11:00 | EU | HICP | July | | 1.4% y/y |
| 14:30 | USA | GDP Deflator | Q2 | 1.1% | 1.1% |
| 14:30 | USA | GDP | Q2 | 2.5% q/q | 2.7% q/q; 2.4% y/y |
| 14:30 | USA | PCE | Q2 | 2.4%q/q | 3% q/q; 1.6% y/y |
| 14:30 | USA | PCE Core | Q2 | | 1.4% y/y |
| 15:45 | USA | Chicago PMI | July | 56.0 | 59.10 |
| 15:55 | USA | University of Michigan confidence index | July | 67.0 | 76.0 |
| | EU | - fin. Foreign reserves | June | | 569.7bn |

Quarterly earnings announcements from Alcatel-Lucent, Total before US market open.

Monday /02.08.10/


| Time | Region | Report | Period | Forecast | Previous |
|-------|--------|-----------------------|--------|----------|----------|
| 9:00 | Poland | PMI Manufacturing | July | | 53.3 |
| 10:00 | EU | PMI Manufacturing (F) | July | | 55.6 |
| 16:00 | USA | Construction spending | June | | -0.17% |
| 16:00 | USA | ISM Manufacturing | July | | 56.2 |

Quarterly earnings announcement from Loews before US market open.


Current recommendations of BRE Bank Securities S.A.

| Company | Recommendation | Target price | Current price | Date issued | Price on report date | P/E 2010 |
|--------------------------|----------------|--------------|---------------|-------------|----------------------|----------|
| AB | Accumulate | 18.80 | 17.00 | 2010-05-06 | 16.90 | 9.9 |
| ACTION | Accumulate | 18.49 | 18.95 | 2010-07-05 | 17.10 | 12.1 |
| AGORA | Hold | 24.70 | 24.20 | 2010-05-27 | 24.76 | 20.7 |
| ASBIS | Hold | 4.69 | 4.35 | 2010-05-10 | 4.65 | 9.9 |
| ASSECO POLAND | Buy | 70.60 | 57.05 | 2010-04-06 | 57.60 | 13.1 |
| ASTARTA | Sell | 45.83 | 60.00 | 2010-05-11 | 57.50 | 4.8 |
| BUDIMEX | Reduce | 78.30 | 90.60 | 2010-07-05 | 89.90 | 12.5 |
| BZWBK | Hold | 200.50 | 194.50 | 2010-04-07 | 216.50 | 14.3 |
| CENTRUM KLIMA | Buy | 14.65 | 13.95 | 2010-05-06 | 12.00 | 14.9 |
| CERSANIT | Hold | 13.43 | 13.63 | 2010-06-04 | 14.00 | 16.1 |
| CEZ | Hold | 131.87 | 139.80 | 2010-03-03 | 133.90 | 9.8 |
| CIECH | Buy | 39.20 | 26.09 | 2010-06-02 | 27.00 | 10.3 |
| CINEMA CITY | Hold | 39.90 | 39.50 | 2010-07-16 | 39.00 | 17.2 |
| COMARCH | Hold | 93.10 | 84.45 | 2010-07-05 | 81.00 | 17.1 |
| CYFROWY POLSAT | Accumulate | 16.03 | 14.60 | 2010-03-25 | 15.79 | 12.9 |
| DOM DEVELOPMENT | Accumulate | 50.10 | 46.98 | 2010-07-05 | 44.80 | 43.1 |
| ELEKTROBUDOWA | Hold | 169.20 | 165.80 | 2010-03-12 | 171.00 | 16.0 |
| EMPERIA HOLDING | Hold | 81.60 | 82.50 | 2010-03-09 | 77.50 | 16.2 |
| ENEA | Buy | 21.24 | 18.45 | 2010-06-02 | 18.17 | 12.5 |
| ERBUD | Accumulate | 54.60 | 51.55 | 2010-07-05 | 50.00 | 12.6 |
| EUROCASH | Reduce | 18.60 | 23.65 | 2010-05-06 | 20.61 | 25.4 |
| FAMUR | Hold | 2.03 | 2.05 | 2010-05-28 | 2.00 | 17.3 |
| GETIN | Hold | 10.34 | 10.00 | 2010-05-06 | 10.19 | 13.1 |
| GTC | Hold | 23.90 | 23.15 | 2010-05-28 | 23.80 | 6.7 |
| HANDLOWY | Buy | 87.10 | 76.20 | 2010-06-02 | 75.00 | 15.7 |
| ING BSK | Hold | 749.00 | 778.00 | 2010-04-07 | 766.00 | 14.9 |
| J.W. CONSTRUCTION | Hold | 16.40 | 17.75 | 2010-07-09 | 16.10 | 5.8 |
| KĘTY | Hold | 100.71 | 105.00 | 2010-07-06 | 103.00 | 13.4 |
| KGHM | Hold | 96.10 | 106.90 | 2010-05-27 | 93.70 | 6.4 |
| KOMPUTRONIK | Hold | 11.56 | 12.70 | 2009-12-08 | 11.39 | 13.9 |
| KOPEX | Hold | 18.46 | 19.41 | 2010-05-28 | 18.90 | 17.9 |
| KREDYT BANK | Hold | 15.30 | 15.50 | 2010-04-07 | 14.60 | 32.7 |
| LOTOS | Reduce | 26.50 | 32.16 | 2010-04-07 | 31.40 | 10.7 |
| LW BOGDANKA | Buy | 80.70 | 78.05 | 2010-05-19 | 72.45 | 14.3 |
| MILLENNIUM | Accumulate | 5.31 | 4.75 | 2010-04-27 | 4.84 | 19.5 |
| MONDI | Hold | 67.30 | 74.40 | 2010-06-02 | 67.90 | 19.0 |
| MOSTOSTAL WARSZAWA | Accumulate | 76.80 | 67.05 | 2010-05-06 | 68.30 | 12.5 |
| NETIA | Hold | 4.30 | 4.98 | 2009-11-06 | 4.36 | 51.8 |
| PBG | Reduce | 194.00 | 231.20 | 2010-06-02 | 213.40 | 15.4 |
| PEKAO | Hold | 172.80 | 168.00 | 2010-03-05 | 165.50 | 16.6 |
| PGE | Buy | 27.90 | 22.39 | 2010-03-30 | 23.00 | 12.3 |
| PGNiG | Buy | 4.24 | 3.54 | 2010-06-14 | 3.45 | 12.4 |
| PKN ORLEN | Hold | 40.20 | 40.00 | 2010-04-08 | 39.40 | 11.0 |
| PKO BP | Hold | 40.10 | 40.95 | 2010-03-17 | 39.07 | 16.5 |
| POLICE | Hold | 5.50 | 5.51 | 2010-06-02 | 5.39 | |
| POLIMEX MOSTOSTAL | Buy | 5.16 | 4.70 | 2010-06-02 | 4.44 | 13.9 |
| POLNORD | Buy | 51.60 | 35.40 | 2010-06-02 | 37.70 | 22.9 |
| PZU | Hold | 358.80 | 388.20 | 2010-05-11 | 312.50 | 14.8 |
| RAFAKO | Buy | 14.00 | 12.61 | 2010-07-05 | 11.95 | 17.1 |
| SYGNIY | Buy | 18.20 | 13.71 | 2010-03-02 | 12.57 | |
| TELEKOMUNIKACJA POLSKA | Accumulate | 16.10 | 15.44 | 2010-04-23 | 16.35 | 17.9 |
| TRAKCJA POLSKA | Hold | 4.16 | 4.10 | 2010-05-06 | 4.14 | 15.7 |
| TVN | Hold | 16.69 | 17.30 | 2010-05-19 | 18.00 | 20.5 |
| ULMA CONSTRUCCION POLSKA | Accumulate | 82.20 | 72.50 | 2010-07-05 | 73.00 | 15.3 |
| UNIBEP | Accumulate | 9.00 | 8.07 | 2010-05-14 | 7.90 | 14.0 |
| ZAPUŁAWY | Hold | 72.05 | 67.90 | 2010-01-06 | 80.90 | 15.7 |

CEE bank valuations /26.07.2010/


|  | Price | P/E | | | ROE | | | P/BV | | | D/Y | | |
|---|--------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH BANKS | | | | | | | | | | | | | |
| BZ WBK | 194.5 | 16.0 | 14.3 | 11.2 | 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 | 76.2 | 19.7 | 15.7 | 11.5 | 9% | 10% | 13% | 1.6 | 1.6 | 1.5 | 0.0% | 4.9% | 5.1% |
| ING BSK | 778.0 | 17.0 | 14.9 | 11.0 | 13% | 13% | 15% | 2.1 | 1.8 | 1.6 | 0.0% | 0.0% | 0.0% |
| Kredyt Bank | 15.5 | 121.8 | 32.7 | 9.5 | 1% | 5% | 15% | 1.6 | 1.5 | 1.3 | 0.0% | 0.0% | 0.0% |
| Millenium | 4.8 | 2696.3 | 19.5 | 11.0 | 0% | 9% | 12% | 1.4 | 1.4 | 1.3 | 0.0% | 0.0% | 0.0% |
| Pekao | 168.0 | 18.3 | 16.6 | 14.0 | 14% | 14% | 16% | 2.4 | 2.3 | 2.2 | 0.0% | 1.7% | 4.8% |
| PKO BP | 41.0 | 22.2 | 16.5 | 11.9 | 13% | 15% | 18% | 2.5 | 2.3 | 2.0 | 2.4% | 2.0% | 3.0% |
| Median | | 21.0 | 16.1 | 11.1 | 11% | 13% | 15% | 2.0 | 1.7 | 1.5 | 0.0% | 0.9% | 1.2% |
| INVESTORS IN POLISH BANKS | | | | | | | | | | | | | |
| AIB | 1.0 | - | - | - | - | - | - | 0.2 | 0.3 | 0.3 | 0.0% | 0.0% | 0.0% |
| BCP | 0.7 | 16.9 | 9.8 | 7.3 | 4% | 6% | 8% | 0.5 | 0.6 | 0.5 | 3.5% | 4.4% | 6.1% |
| Citigroup | 4.2 | - | 13.4 | 9.5 | - | 6% | 8% | 0.8 | 0.8 | 0.7 | 0.2% | 0.1% | 0.6% |
| Commerzbank | 6.6 | - | - | 13.2 | - | - | 6% | 0.6 | 0.7 | 0.7 | 0.0% | 0.0% | 0.2% |
| ING | 7.2 | 26.8 | 7.5 | 5.8 | 1% | 10% | 11% | 0.8 | 0.7 | 0.6 | 0.1% | 0.3% | 2.1% |
| KBC | 34.1 | - | 8.5 | 7.1 | - | 15% | 15% | 1.1 | 0.9 | 0.8 | 0.0% | 2.2% | 3.3% |
| UCI | 2.0 | 20.9 | 17.5 | 8.8 | 3% | 4% | 7% | 0.6 | 0.6 | 0.6 | 1.2% | 2.2% | 4.4% |
| Median | | 20.9 | 9.8 | 8.0 | 3% | 6% | 8% | 0.6 | 0.7 | 0.6 | 0.1% | 0.3% | 2.1% |
| FOREIGN BANKS | | | | | | | | | | | | | |
| BEP | 4.8 | 8.6 | 10.8 | 8.3 | 10% | 7% | 9% | 0.8 | 0.8 | 0.7 | 5.7% | 4.7% | 6.0% |
| Deutsche Bank | 50.2 | 7.4 | 7.4 | 6.3 | 13% | 12% | 12% | 0.9 | 0.8 | 0.7 | 1.8% | 2.0% | 3.4% |
| Erste Bank | 31.6 | 12.4 | 13.3 | 9.0 | 9% | 8% | 10% | 1.1 | 1.0 | 0.9 | 1.6% | 1.9% | 2.4% |
| Komerčni B. | 3720.0 | 13.0 | 12.1 | 10.8 | 17% | 17% | 18% | 2.2 | 2.0 | 1.9 | 4.4% | 5.0% | 5.7% |
| OTP | 5180.0 | 9.7 | 9.1 | 6.6 | 13% | 12% | 15% | 1.2 | 1.1 | 0.9 | 0.9% | 2.9% | 4.9% |
| Santander | 10.2 | 9.6 | 9.5 | 8.1 | 14% | 13% | 15% | 1.2 | 1.2 | 1.1 | 5.5% | 5.6% | 6.3% |
| Türkiye Garanti B. | 7.7 | 11.7 | 9.8 | 8.7 | 24% | 23% | 21% | 2.6 | 2.1 | 1.8 | 1.2% | 1.9% | 2.5% |
| Türkiye Halk B. | 12.7 | 10.1 | 9.1 | 8.2 | 31% | 28% | 25% | 2.9 | 2.3 | 1.9 | 3.3% | 3.3% | 3.9% |
| Sberbank | 2.8 | 101.0 | 13.3 | 8.1 | 2% | 16% | 23% | 2.4 | 2.0 | 1.7 | 0.2% | 0.8% | 1.6% |
| VTB Bank | 5.4 | - | 41.0 | 12.8 | - | 2.4% | 12.3% | 1.6 | 1.6 | 1.4 | 0.2% | 0.4% | 1.3% |
| Median | | 10.1 | 10.3 | 8.3 | 13% | 13% | 15% | 1.4 | 1.4 | 1.3 | 1.7% | 2.4% | 3.7% |

Insurance company valuations /26.07.2010/


|  | Price | P/E | | | ROE | | | P/BV | | | D/Y | | |
|---|-------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | |
| PZU | 388.2 | 8.9 | 14.8 | 12.5 | 25% | 20% | 21% | 3.0 | 2.7 | 2.4 | - | 2.8% | 3.0% |
| FOREIGN COMPANIES | | | | | | | | | | | | | |
| Vienna Insurance G. | 36.3 | 13.3 | 11.9 | 10.3 | 9% | 9% | 10% | 1.1 | 1.1 | 1.0 | 3.1% | 2.9% | 3.2% |
| 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 | 4.5 | - | 9.5 | 6.6 | 0% | 8% | 9% | 0.7 | 0.6 | 0.6 | 0.1% | 0.8% | 3.4% |
| Allianz | 87.8 | 8.8 | 8.1 | 7.4 | 12% | 12% | 12% | 1.0 | 0.9 | 0.8 | 4.4% | 5.1% | 5.5% |
| Aviva | 3.6 | 6.2 | 6.2 | 5.3 | 13% | 15% | 17% | 0.9 | 1.0 | 0.9 | 6.8% | 7.4% | 7.9% |
| AXA | 13.4 | 9.0 | 7.2 | 6.3 | 9% | 10% | 10% | 0.7 | 0.6 | 0.6 | 3.8% | 5.6% | 6.6% |
| Baloise | 81.9 | 8.8 | 8.2 | 7.5 | 12% | 11% | 11% | 0.9 | 0.9 | 0.8 | 5.5% | 5.7% | 6.0% |
| Generali | 91.8 | 16.5 | 13.4 | 12.0 | 8% | 8% | 9% | 1.3 | 1.2 | 1.1 | 2.9% | 2.9% | 3.1% |
| Helvetia | 323.5 | 9.4 | 8.0 | 7.4 | 11% | 12% | 12% | 1.0 | 0.9 | 0.8 | 4.3% | 4.6% | 4.9% |
| Mapfre | 2.6 | 8.0 | 8.5 | 8.1 | 17% | 14% | 14% | 1.2 | 1.1 | 1.0 | 5.8% | 5.8% | 6.0% |
| RSA Insurance | 1.3 | 9.8 | 9.6 | 8.9 | 12% | 14% | 14% | 1.3 | 1.2 | 1.2 | 6.4% | 6.8% | 7.1% |
| Zurich Financial | 240.5 | 10.4 | 8.5 | 7.9 | 13% | 14% | 14% | 1.2 | 1.1 | 1.1 | 5.0% | 6.4% | 6.7% |
| Median | | 9.4 | 8.5 | 7.7 | 12% | 11% | 12% | 1.0 | 1.0 | 0.9 | 4.4% | 5.3% | 5.8% |

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

Fuels producer valuations /26.07.2010/

|  | Price | EV/EBITDA | | | EV/S | | | P/E | | EBITDA margin | | | D/Y | | | |
|---|---------|------------|------------|------------|------------|------------|------------|-------------|-------------|---------------|------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | |
| OIL COMPANIES | | | | | | | | | | | | | | | | |
| Lotos | 32.2 | 13.2 | 13.0 | 8.1 | 0.7 | 0.6 | 0.5 | 4.7 | 10.7 | 7.3 | 5% | 5% | 6% | 0.0% | 0.0% | 0.0% |
| PKN Orlen | 40.0 | 8.2 | 7.5 | 6.7 | 0.4 | 0.4 | 0.4 | 13.1 | 11.0 | 11.4 | 5% | 5% | 6% | 0.0% | 0.0% | 1.9% |
| MOL | 19760.0 | 9.5 | 6.9 | 5.9 | 1.2 | 0.9 | 0.8 | 22.8 | 11.2 | 8.4 | 13% | 13% | 14% | 1.6% | 2.3% | 3.4% |
| OMV | 25.4 | 4.5 | 3.3 | 2.9 | 0.7 | 0.6 | 0.5 | 10.5 | 7.0 | 5.6 | 14% | 17% | 17% | 3.4% | 3.9% | 4.3% |
| Hellenic Petroleum | 6.0 | 7.5 | 7.3 | 6.5 | 0.5 | 0.4 | 0.4 | 8.9 | 9.9 | 7.8 | 7% | 6% | 6% | 7.5% | 7.4% | 7.9% |
| Tupras | 34.3 | 7.3 | 6.6 | 5.8 | 0.4 | 0.3 | 0.3 | 11.1 | 9.9 | 9.1 | 5% | 5% | 5% | 7.4% | 8.2% | 8.5% |
| Unipetrol | 204.0 | 13.3 | 8.1 | 6.5 | 0.6 | 0.5 | 0.5 | - | 50.6 | 20.5 | 5% | 6% | 7% | 0.1% | 3.5% | 4.8% |
| Median | | 8.2 | 7.3 | 6.5 | 0.6 | 0.5 | 0.5 | 10.8 | 10.7 | 8.4 | 5% | 6% | 6% | 1.6% | 3.5% | 4.3% |
| GAS COMPANIES | | | | | | | | | | | | | | | | |
| 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 | 163.0 | 4.8 | 3.8 | 3.3 | 1.6 | 1.5 | 1.3 | 5.7 | 4.7 | 4.0 | 34% | 39% | 38% | 1.4% | 1.6% | 1.9% |
| GDF Suez | 25.3 | 6.6 | 6.4 | 5.8 | 1.1 | 1.1 | 1.1 | 12.6 | 12.6 | 11.2 | 17% | 18% | 19% | 6.0% | 6.1% | 6.4% |
| Gas Natural SDG | 13.3 | 8.2 | 7.3 | 7.0 | 1.9 | 1.8 | 1.8 | 9.3 | 9.1 | 8.6 | 24% | 25% | 25% | 5.8% | 6.3% | 6.8% |
| Median | | 7.2 | 6.4 | 6.1 | 1.4 | 1.3 | 1.2 | 11.0 | 10.7 | 9.9 | 21% | 21% | 22% | 3.6% | 4.2% | 4.8% |

Power Utilities company valuations /26.07.2010/

|  | Price | EV/EBITDA | | | EV/S | | | P/E | | EBITDA margin | | | D/Y | | | |
|---|-------|------------|------------|------------|------------|------------|------------|------------|-------------|---------------|------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | |
| ENERGY COMPANIES | | | | | | | | | | | | | | | | |
| CEZ | 139.8 | 6.6 | 7.1 | 7.4 | 3.1 | 3.3 | 3.4 | 9.0 | 9.8 | 9.9 | 46% | 46% | 45% | 5.7% | 6.3% | 5.8% |
| ENEA | 18.5 | 6.4 | 4.3 | 5.0 | 1.0 | 0.8 | 0.9 | 15.9 | 12.5 | 12.4 | 16% | 18% | 18% | 2.5% | 3.2% | 4.0% |
| PGE | 22.4 | 5.9 | 6.1 | 6.2 | 2.2 | 2.1 | 2.2 | 11.5 | 12.3 | 11.7 | 37% | 35% | 36% | 3.2% | 3.4% | 4.1% |
| E.ON | 22.5 | 6.1 | 6.0 | 5.9 | 1.0 | 1.0 | 1.0 | 7.7 | 8.1 | 7.8 | 16% | 16% | 16% | 6.7% | 6.8% | 7.0% |
| EDF | 31.6 | 6.4 | 5.9 | 5.5 | 1.6 | 1.5 | 1.5 | 15.5 | 14.8 | 12.7 | 25% | 26% | 27% | 3.7% | 3.7% | 4.1% |
| Endesa | 18.9 | 5.8 | 5.9 | 5.9 | 1.9 | 1.8 | 1.7 | 7.7 | 8.8 | 8.9 | 32% | 30% | 29% | 7.3% | 5.9% | 5.9% |
| ENEL SpA | 3.7 | 6.3 | 6.2 | 6.1 | 1.6 | 1.5 | 1.5 | 7.4 | 8.3 | 8.2 | 25% | 25% | 24% | 7.3% | 7.2% | 7.3% |
| Fortum | 17.6 | 9.2 | 9.0 | 9.1 | 4.0 | 3.8 | 3.7 | 12.0 | 11.7 | 12.1 | 43% | 42% | 41% | 5.3% | 5.6% | 5.6% |
| Iberdrola | 5.4 | 8.5 | 8.1 | 7.6 | 2.3 | 2.3 | 2.2 | 10.4 | 10.4 | 9.8 | 27% | 28% | 29% | 6.1% | 6.1% | 6.2% |
| RWE AG | 53.7 | 4.9 | 4.4 | 4.2 | 0.9 | 0.8 | 0.8 | 8.5 | 7.6 | 7.6 | 18% | 19% | 19% | 6.6% | 6.9% | 7.1% |
| Median | | 6.3 | 6.1 | 6.0 | 1.7 | 1.6 | 1.6 | 9.7 | 10.1 | 9.9 | 26% | 27% | 28% | 5.9% | 6.0% | 5.9% |

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

Fertilizer producers and chemical company valuations /26.07.2010/

| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|-----------------------------|---------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| FERTILIZER PRODUCERS | | | | | | | | | | | | | | | | |
| POLICE | 5.5 | - | 10.9 | 6.2 | 0.3 | 0.4 | 0.4 | - | - | 16.0 | - | 4% | 6% | 0.0% | 0.0% | 0.0% |
| ZA Puławy | 67.9 | 8.2 | 6.5 | 3.0 | 0.6 | 0.5 | 0.4 | 19.1 | 15.7 | 5.7 | 7% | 8% | 14% | 15.0% | 1.3% | 1.6% |
| Acron | 26.8 | 7.9 | 5.9 | 5.4 | 1.7 | 1.4 | 1.2 | 9.1 | 7.2 | 7.1 | 22% | 24% | 23% | 1.9% | 2.9% | 4.1% |
| Agrium | 46.0 | 10.2 | 6.5 | 5.5 | 0.9 | 0.9 | 0.8 | 18.8 | 10.0 | 8.0 | 9% | 14% | 15% | 0.3% | 0.2% | 0.2% |
| DSM | 36.4 | 3.7 | 3.6 | 3.6 | 1.4 | 1.4 | 1.4 | 39.9 | 32.4 | 30.6 | 38% | 40% | 40% | 1.9% | 2.2% | 2.3% |
| K+S | 40.9 | 20.9 | 9.5 | 7.3 | 2.4 | 1.8 | 1.7 | - | 18.1 | 12.4 | 12% | 19% | 23% | 0.7% | 2.3% | 3.4% |
| Silvinit | 17903.0 | 6.8 | 6.6 | 4.9 | 4.6 | 4.0 | 3.1 | 10.4 | 10.1 | 7.1 | 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 | 222.6 | 15.6 | 8.0 | 8.0 | 1.3 | 1.2 | 1.1 | 27.0 | 12.3 | 10.8 | 8% | 15% | 14% | 2.0% | 2.3% | 2.7% |
| Median | | 9.2 | 6.6 | 5.5 | 1.4 | 1.4 | 1.2 | 19.1 | 11.2 | 8.0 | 17% | 19% | 23% | 1.8% | 2.2% | 2.4% |
| CHEMICAL COMPANIES | | | | | | | | | | | | | | | | |
| Ciech | 26.1 | 6.3 | 5.0 | 4.4 | 0.6 | 0.6 | 0.5 | - | 10.3 | 6.5 | 10% | 12% | 12% | 0.0% | 0.0% | 0.0% |
| Akzo Nobel | 45.4 | 7.4 | 6.8 | 6.3 | 0.9 | 0.9 | 0.9 | 17.6 | 14.6 | 12.5 | 13% | 14% | 14% | 2.9% | 3.3% | 3.7% |
| BASF | 46.7 | 7.8 | 5.8 | 5.4 | 1.1 | 1.0 | 0.9 | 22.4 | 12.9 | 11.5 | 14% | 17% | 17% | 3.3% | 4.1% | 4.3% |
| Croda | 11.7 | 12.6 | 10.2 | 9.5 | 2.1 | 2.0 | 1.9 | 23.3 | 16.4 | 15.1 | 17% | 20% | 20% | 1.8% | 2.1% | 2.3% |
| Dow Chemical | 27.3 | 10.1 | 7.4 | 6.4 | 1.2 | 1.0 | 1.0 | 52.9 | 16.2 | 10.5 | 12% | 14% | 15% | 3.3% | 2.9% | 2.9% |
| Rhodia | 15.2 | 6.3 | 4.0 | 3.7 | 0.7 | 0.6 | 0.6 | - | 9.3 | 7.2 | 11% | 15% | 15% | 0.1% | 1.9% | 2.4% |
| 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 | 1.0 | 0.8 | 8.1 | 6.7 | 3.9 | 20% | 16% | 18% | - | 6.0% | 8.1% |
| Solvay | 73.8 | 6.9 | 10.1 | 9.1 | 1.0 | 1.3 | 1.3 | 12.6 | 24.0 | 18.4 | 14% | 13% | 14% | 3.6% | 3.5% | 3.7% |
| Tata Chemicals | 328.2 | 6.2 | 7.2 | 6.8 | 1.0 | 1.4 | 1.3 | 10.6 | 11.6 | 10.3 | 16% | 19% | 19% | 2.7% | 2.5% | 2.6% |
| Tessenderlo Chemie | 22.8 | 15.7 | 5.8 | 4.6 | 0.5 | 0.4 | 0.4 | - | 26.3 | 11.1 | 3% | 7% | 9% | 5.3% | 5.5% | 5.7% |
| Wacker Chemie | 132.4 | 11.5 | 7.1 | 6.2 | 1.9 | 1.7 | 1.6 | 38.8 | 17.4 | 14.4 | 17% | 24% | 25% | 0.9% | 1.4% | 1.7% |
| Median | | 7.1 | 6.4 | 5.8 | 1.0 | 1.0 | 0.9 | 17.6 | 13.8 | 10.8 | 14% | 16% | 16% | 2.7% | 2.7% | 2.7% |

European national operator valuations /26.07.2010/

| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|-------------------------|-------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| Netia | 5.0 | 6.2 | 5.1 | 4.4 | 1.2 | 1.1 | 1.0 | 21.9 | 51.8 | 24.8 | 19% | 21% | 22% | - | 1.9% | 4.0% |
| 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% |
| Median | | 5.1 | 4.8 | 4.4 | 1.3 | 1.4 | 1.3 | 19.0 | 34.9 | 21.0 | 28% | 29% | 30% | 9.7% | 5.8% | 6.9% |
| MID CAPS | | | | | | | | | | | | | | | | |
| Belgacom | 27.5 | 5.7 | 5.3 | 5.8 | 1.9 | 1.7 | 1.7 | 10.7 | 10.7 | 11.1 | 32% | 32% | 30% | 7.6% | 8.0% | 7.9% |
| Cesky Telecom | 430.9 | 5.1 | 5.5 | 5.5 | 2.2 | 2.3 | 2.3 | 12.4 | 12.7 | 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 | 670.0 | 4.2 | 4.4 | 4.5 | 1.7 | 1.7 | 1.8 | 8.7 | 9.4 | 9.5 | 39% | 39% | 39% | 11.1% | 11.1% | 11.1% |
| Portugal Telecom | 8.1 | 5.7 | 5.4 | 5.3 | 2.0 | 1.9 | 1.9 | 13.3 | 13.1 | 11.5 | 36% | 35% | 36% | 7.1% | 7.2% | 7.2% |
| Telecom Austria | 9.2 | 4.3 | 4.6 | 4.7 | 1.6 | 1.6 | 1.7 | 11.4 | 13.6 | 12.0 | 37% | 35% | 35% | 8.2% | 8.2% | 8.2% |
| Median | | 4.7 | 5.0 | 5.0 | 1.8 | 1.7 | 1.7 | 11.0 | 11.7 | 11.3 | 36% | 35% | 36% | 9% | 9% | 9% |
| BIG CAPS | | | | | | | | | | | | | | | | |
| BT | 1.4 | 4.6 | 4.0 | 3.9 | 1.0 | 1.1 | 1.1 | 10.2 | 9.6 | 8.9 | 22% | 27% | 27% | 5.7% | 4.9% | 5.3% |
| DT | 10.2 | 4.5 | 4.6 | 4.6 | 1.4 | 1.5 | 1.5 | 15.4 | 14.2 | 13.7 | 32% | 32% | 32% | 7.6% | 7.0% | 7.1% |
| FT | 15.0 | 4.5 | 4.8 | 4.9 | 1.5 | 1.7 | 1.7 | 8.9 | 8.6 | 8.3 | 33% | 35% | 35% | 9.4% | 9.3% | 9.3% |
| KPN | 11.1 | 5.6 | 5.4 | 5.3 | 2.1 | 2.2 | 2.2 | 12.1 | 9.8 | 9.3 | 38% | 40% | 40% | 6.3% | 7.2% | 7.7% |
| Swisscom | 393.5 | 6.3 | 6.5 | 6.5 | 2.5 | 2.5 | 2.5 | 10.4 | 11.0 | 10.7 | 40% | 38% | 39% | 5.7% | 5.9% | 6.2% |
| TELEFONICA | 16.8 | 5.4 | 5.5 | 5.5 | 2.2 | 2.1 | 2.1 | 9.8 | 9.4 | 9.0 | 40% | 39% | 39% | 6.9% | 8.4% | 9.3% |
| TeliaSonera | 53.9 | 8.3 | 7.8 | 7.6 | 2.7 | 2.7 | 2.7 | 12.4 | 11.6 | 11.0 | 33% | 35% | 35% | 3.9% | 4.7% | 5.1% |
| TI | 1.0 | 4.9 | 4.9 | 4.8 | 2.0 | 2.0 | 2.0 | 9.5 | 8.6 | 8.1 | 41% | 41% | 42% | 5.4% | 5.8% | 6.4% |
| Median | | 5.1 | 5.1 | 5.1 | 2.1 | 2.1 | 2.1 | 10.3 | 9.7 | 9.1 | 36% | 37% | 37% | 6.0% | 6.5% | 6.7% |


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

IT company valuations /26.07.2010/

| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|--------------------------|-------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| AB | 17.0 | 6.7 | 7.1 | 6.4 | 0.1 | 0.1 | 0.1 | 8.9 | 9.9 | 9.0 | 2% | 2% | 2% | 0.0% | 0.0% | 0.0% |
| ACTION | 19.0 | 7.0 | 8.6 | 7.4 | 0.1 | 0.2 | 0.2 | 10.5 | 12.1 | 9.8 | 2% | 2% | 2% | 7.3% | 1.9% | 1.7% |
| ASBIS | 4.4 | 14.9 | 5.5 | 4.4 | 0.1 | 0.1 | 0.1 | - | 9.9 | 6.6 | 0% | 1% | 1% | 0.0% | 0.0% | 0.0% |
| ASSECO POLAND | 57.1 | 7.5 | 7.5 | 7.0 | 1.6 | 1.5 | 1.4 | 11.9 | 13.1 | 12.4 | 21% | 20% | 20% | 2.5% | 2.3% | 2.4% |
| COMARCH | 84.5 | 10.1 | 9.1 | 6.6 | 0.8 | 0.9 | 0.7 | 20.2 | 17.1 | 13.2 | 8% | 9% | 11% | 0.0% | 0.0% | 0.0% |
| KOMPUTRONIK | 12.7 | 14.2 | 9.1 | 6.2 | 0.1 | 0.2 | 0.1 | 48.2 | 13.9 | 9.0 | 1% | 2% | 2% | 0.0% | 0.0% | 0.0% |
| SYGNITY | 13.7 | - | 9.2 | 5.0 | 0.3 | 0.3 | 0.3 | - | - | - | - | 3% | 5% | 0.0% | 0.0% | 0.0% |
| Median | | 8.8 | 8.6 | 6.4 | 0.1 | 0.2 | 0.2 | 11.9 | 12.6 | 9.4 | 2% | 2% | 2% | 0.0% | 0.0% | 0.0% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| Accenture | 40.5 | 7.7 | 7.7 | 7.2 | 1.2 | 1.2 | 1.1 | 15.2 | 15.3 | 13.5 | 15% | 15% | 15% | 1.2% | 2.4% | 2.0% |
| Atos Origin | 33.3 | 5.4 | 5.0 | 4.5 | 0.5 | 0.5 | 0.5 | 15.3 | 12.6 | 10.3 | 9% | 10% | 11% | 0.2% | 0.5% | 0.8% |
| CapGemini | 35.4 | 6.5 | 6.8 | 5.6 | 0.5 | 0.6 | 0.5 | 18.0 | 19.1 | 13.9 | 8% | 8% | 10% | 2.2% | 2.4% | 2.8% |
| IBM | 128.4 | 7.8 | 7.4 | 6.9 | 1.9 | 1.8 | 1.7 | 13.0 | 11.4 | 10.4 | 24% | 24% | 25% | 1.6% | 1.8% | 1.9% |
| Indra Sistemas | 12.8 | 7.0 | 6.8 | 6.4 | 0.9 | 0.9 | 0.9 | 10.5 | 10.3 | 9.7 | 13% | 13% | 14% | 5.1% | 5.3% | 5.7% |
| LogicaCMG | 1.0 | 7.0 | 6.1 | 5.7 | 0.6 | 0.6 | 0.5 | 9.7 | 8.6 | 8.0 | 8% | 9% | 9% | 2.9% | 3.3% | 3.6% |
| Microsoft | 26.1 | 8.5 | 7.7 | 7.0 | 3.3 | 3.2 | 3.0 | 15.5 | 12.6 | 11.2 | 39% | 42% | 42% | 1.9% | 2.0% | 1.7% |
| Oracle | 24.6 | 10.9 | 9.2 | 8.1 | 5.2 | 4.5 | 3.5 | 17.3 | 15.2 | 12.9 | 48% | 48% | 43% | 0.1% | 0.8% | 0.9% |
| SAP | 37.3 | 13.9 | 11.9 | 10.8 | 4.2 | 4.0 | 3.7 | 21.9 | 18.4 | 16.4 | 30% | 33% | 34% | 1.3% | 1.5% | 1.8% |
| TietoEnator | 13.0 | 6.3 | 5.5 | 4.8 | 0.6 | 0.6 | 0.6 | 12.3 | 10.4 | 8.9 | 9% | 11% | 12% | 3.3% | 4.5% | 5.4% |
| Median | | 7.4 | 7.1 | 6.7 | 1.1 | 1.0 | 1.0 | 15.3 | 12.6 | 10.8 | 14% | 14% | 15% | 1.8% | 2.2% | 1.9% |

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

Media company valuations /26.07.2010/

|  | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|---|-------|-------------|-------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| AGORA | 24.2 | 7.8 | 6.6 | 6.3 | 0.9 | 0.9 | 0.8 | 32.2 | 20.7 | 19.9 | 12% | 14% | 13% | 1.6% | 2.4% | 2.5% |
| CYFROWY POLSAT | 14.6 | 11.7 | 8.6 | 7.4 | 3.0 | 2.6 | 2.4 | 16.5 | 12.9 | 11.5 | 26% | 30% | 33% | 5.1% | 4.0% | 5.1% |
| TVN | 17.3 | 9.8 | 12.2 | 10.0 | 3.7 | 3.2 | 2.9 | 14.0 | 20.5 | 16.3 | 37% | 27% | 29% | 4.5% | 1.8% | 1.5% |
| DAILY | | | | | | | | | | | | | | | | |
| Arnolgo Mondadori | 2.6 | 10.3 | 7.4 | 6.4 | 0.7 | 0.7 | 0.7 | 15.7 | 11.3 | 8.8 | 7% | 10% | 11% | 2.1% | 6.7% | 8.0% |
| Axel Springer | 91.6 | 9.4 | 8.2 | 7.0 | 1.3 | 1.2 | 1.2 | 11.2 | 13.3 | 11.1 | 14% | 15% | 16% | 4.7% | 4.9% | 5.3% |
| Daily Mail | 5.0 | 9.5 | 8.5 | 7.8 | 1.4 | 1.5 | 1.5 | 13.8 | 12.2 | 10.4 | 15% | 18% | 19% | 3.0% | 3.0% | 3.2% |
| Gruppo Editoriale | 1.6 | 10.1 | 5.8 | 5.0 | 1.0 | 1.0 | 1.0 | 50.8 | 12.2 | 9.3 | 10% | 18% | 20% | 0.0% | 3.7% | 5.5% |
| Mcclatchy | 3.8 | 6.2 | 5.8 | 5.9 | 1.5 | 1.6 | 1.6 | 11.8 | 6.3 | 6.8 | 24% | 28% | 27% | 2.4% | - | - |
| Naspers | 304.0 | 20.6 | 18.6 | 15.1 | 4.9 | 4.5 | 3.9 | 28.7 | 21.7 | 16.4 | 24% | 24% | 26% | 0.7% | 0.8% | 1.0% |
| New York Times | 9.7 | 4.5 | 3.6 | 3.7 | 0.6 | 0.6 | 0.6 | 45.7 | 13.6 | 13.3 | 13% | 16% | 16% | 0.0% | - | - |
| Promotora de Inform | 2.2 | 8.0 | 7.6 | 6.9 | 1.5 | 1.5 | 1.5 | 7.0 | 5.4 | 4.0 | 19% | 20% | 22% | 0.6% | 0.6% | 0.6% |
| SPIR Comm | 16.4 | 21.0 | 9.7 | 6.6 | 0.4 | 0.4 | 0.4 | - | - | 36.0 | 2% | 4% | 6% | 22.0% | - | - |
| Trinity Mirror | 0.8 | 4.2 | 3.7 | 3.5 | 0.7 | 0.7 | 0.7 | 4.9 | 3.6 | 3.2 | 18% | 19% | 20% | 0.0% | 0.6% | 2.7% |
| Mediana | | 9.4 | 7.5 | 6.5 | 1.2 | 1.1 | 1.1 | 13.8 | 12.2 | 9.9 | 14% | 18% | 19% | 1.4% | 3.0% | 3.2% |
| TV | | | | | | | | | | | | | | | | |
| Antena 3 Televis | 6.0 | 21.2 | 10.0 | 8.2 | 2.1 | 1.9 | 1.8 | 29.3 | 12.3 | 9.8 | 10% | 19% | 22% | 2.9% | 6.0% | 7.2% |
| CETV | 430.9 | 33.4 | 13.1 | 9.2 | 3.1 | 2.7 | 2.4 | - | - | 25.6 | 9% | 21% | 26% | 0.0% | 0.0% | 0.0% |
| Gestevisión Telecinco | 9.1 | 20.9 | 12.7 | 7.9 | 3.6 | 2.7 | 2.2 | 32.4 | 18.5 | 12.3 | 17% | 21% | 28% | 3.1% | 4.2% | 6.7% |
| ITV PLC | 0.6 | 13.6 | 8.6 | 6.8 | 1.5 | 1.4 | 1.4 | 42.6 | 16.3 | 10.9 | 11% | 17% | 20% | 0.0% | 0.2% | 1.1% |
| M6-Metropole Tel | 17.8 | 8.5 | 7.8 | 7.3 | 1.7 | 1.6 | 1.5 | 17.7 | 16.6 | 15.1 | 20% | 20% | 21% | 5.2% | 4.7% | 5.0% |
| Mediaset SPA | 4.9 | 6.2 | 5.6 | 5.1 | 2.0 | 1.8 | 1.6 | 19.7 | 14.5 | 12.1 | 32% | 32% | 32% | 4.9% | 5.7% | 6.6% |
| RTL Group | 62.2 | 11.7 | 10.1 | 9.1 | 1.8 | 1.7 | 1.7 | 23.5 | 17.1 | 15.3 | 15% | 17% | 19% | 3.6% | 4.7% | 5.4% |
| TF1-TV Francaise | 12.7 | 14.8 | 13.5 | 9.2 | 1.3 | 1.2 | 1.1 | 35.9 | 28.2 | 16.1 | 9% | 9% | 12% | 2.1% | 3.1% | 4.0% |
| Mediana | | 14.2 | 10.1 | 8.0 | 1.9 | 1.8 | 1.7 | 29.3 | 16.6 | 13.7 | 13% | 19% | 21% | 3.0% | 4.4% | 5.2% |
| PAY TV | | | | | | | | | | | | | | | | |
| BSkyB PLC | 7.0 | 13.0 | 12.0 | 10.4 | 2.6 | 2.4 | 2.2 | 26.9 | 23.3 | 18.5 | 20% | 20% | 22% | 2.5% | 2.7% | 2.9% |
| Canal Plus | 5.5 | 5.3 | 5.2 | 5.1 | 0.2 | 0.2 | 0.2 | 15.0 | 15.7 | 15.2 | 5% | 5% | 4% | 4.7% | 4.8% | 4.9% |
| Cogeco | 35.2 | 5.6 | 5.5 | 5.1 | 2.3 | 2.2 | 2.0 | 16.2 | 15.1 | 12.9 | 41% | 39% | 40% | 1.3% | 1.6% | 1.7% |
| Comcast | 19.5 | 6.1 | 5.8 | 5.6 | 2.3 | 2.2 | 2.2 | 16.5 | 15.7 | 13.8 | 39% | 39% | 39% | 1.4% | 1.9% | 2.1% |
| Liberty Global | 28.8 | 6.2 | 7.0 | 6.8 | 2.7 | 3.0 | 3.1 | - | - | 36.0 | 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 | 19.8 | 7.6 | 6.8 | 6.3 | 3.5 | 3.1 | 2.8 | 16.0 | 15.2 | 13.5 | 46% | 46% | 44% | 4.2% | 4.4% | 4.6% |
| Mediana | | 6.2 | 6.1 | 5.7 | 2.6 | 2.4 | 2.2 | 16.4 | 15.7 | 15.1 | 41% | 39% | 40% | 1.4% | 2.7% | 2.9% |

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

Construction company valuations /26.07.2010/

| | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|--------------------------|-------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|-----------|-----------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| Budimex | 90.6 | 7.2 | 10.0 | 9.9 | 0.5 | 0.5 | 0.5 | 13.3 | 12.5 | 14.3 | 7% | 5% | 5% | 6.4% | 7.5% | 4.9% |
| Elektrobudowa | 165.8 | 8.6 | 10.5 | 9.5 | 1.0 | 1.0 | 0.9 | 14.4 | 16.0 | 14.4 | 11% | 9% | 9% | 1.9% | 2.0% | 2.3% |
| Erbud | 51.6 | 7.5 | 8.9 | 8.4 | 0.5 | 0.5 | 0.4 | 15.6 | 12.6 | 13.0 | 7% | 5% | 5% | 0.2% | 1.0% | 1.2% |
| Mostostal Warszawa | 67.1 | 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 | 231.2 | 11.8 | 10.7 | 10.6 | 1.6 | 1.1 | 0.9 | 15.7 | 15.4 | 14.9 | 13% | 10% | 8% | 0.0% | 1.3% | 1.3% |
| Polimex Mostostal | 4.7 | 7.7 | 8.7 | 8.0 | 0.5 | 0.6 | 0.5 | 13.9 | 13.9 | 12.7 | 7% | 7% | 7% | 0.2% | 0.0% | 0.0% |
| Rafako | 12.6 | 9.5 | 9.3 | 7.3 | 0.7 | 0.6 | 0.4 | 23.2 | 17.1 | 14.6 | 7% | 7% | 5% | 0.0% | 0.0% | 0.0% |
| Trakcja Polska | 4.1 | 6.0 | 8.3 | 8.1 | 0.7 | 0.7 | 0.5 | 9.2 | 15.7 | 16.3 | 12% | 8% | 6% | 2.4% | 0.0% | 0.0% |
| Ulma Construcccion | 72.5 | 8.3 | 4.7 | 4.1 | 3.4 | 2.4 | 2.1 | - | 15.3 | 11.5 | 41% | 51% | 51% | 0.0% | 0.0% | 0.0% |
| Unibep | 8.1 | 8.8 | 10.6 | 10.6 | 0.7 | 0.5 | 0.4 | 15.4 | 14.0 | 14.4 | 8% | 4% | 4% | 1.2% | 0.0% | 0.7% |
| Median | | 8.0 | 9.1 | 8.2 | 0.7 | 0.6 | 0.5 | 14.4 | 14.6 | 14.4 | 8% | 7% | 6% | 0.2% | 0.5% | 0.9% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| AMEC | 9.0 | 9.8 | 8.7 | 7.8 | 0.8 | 0.8 | 0.8 | 19.0 | 17.2 | 15.0 | 9% | 9% | 10% | 1.9% | 2.1% | 2.3% |
| BILFINGER | 45.4 | 7.7 | 5.4 | 5.4 | 0.3 | 0.3 | 0.3 | 14.3 | 9.6 | 8.8 | 4% | 6% | 6% | 4.0% | 5.2% | 5.2% |
| EIFFAGE | 40.0 | 8.7 | 8.7 | 8.1 | 1.2 | 1.2 | 1.2 | 13.0 | 14.7 | 12.1 | 14% | 14% | 15% | 2.9% | 2.9% | 3.2% |
| HOCHTIEF | 51.4 | 5.8 | 5.0 | 4.7 | 0.3 | 0.3 | 0.3 | 19.6 | 15.6 | 13.5 | 5% | 5% | 6% | 2.8% | 3.2% | 3.6% |
| NCC | 131.9 | 7.2 | 8.2 | 7.4 | 0.3 | 0.4 | 0.3 | 13.3 | 13.8 | 12.4 | 5% | 4% | 5% | 3.0% | 4.2% | 4.5% |
| SKANSKA | 124.3 | 6.8 | 7.6 | 7.6 | 0.3 | 0.4 | 0.3 | 14.8 | 16.5 | 16.3 | 5% | 5% | 5% | 4.5% | 4.5% | 4.7% |
| STRABAG | 17.1 | 3.9 | 3.8 | 3.7 | 0.2 | 0.2 | 0.2 | 12.4 | 11.7 | 11.6 | 5% | 5% | 5% | 3.1% | 2.9% | 3.0% |
| Median | | 7.2 | 7.6 | 7.4 | 0.3 | 0.4 | 0.3 | 14.3 | 14.7 | 12.4 | 5% | 5% | 6% | 3.0% | 3.2% | 3.6% |

Property Developers company valuations /26.07.2010/


| | Price | EV/EBITDA | | | P/BV | | | P/E | | | EBITDA margin | | | D/Y | | |
|--------------------------|-------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| Dom Development | 47.0 | 12.7 | 31.3 | 11.0 | 1.7 | 1.5 | 1.5 | 14.4 | 43.1 | 13.7 | 16% | 9% | 18% | 1.7% | 0.6% | 1.8% |
| GTC | 23.2 | - | 9.1 | 8.4 | 4.6 | 5.3 | 4.4 | - | 6.7 | 7.1 | - | 142% | 166% | 0.0% | 0.0% | 0.0% |
| J.W. Construction | 17.8 | 10.0 | 5.8 | 7.9 | 3.0 | 2.3 | 1.7 | 9.6 | 5.8 | 6.7 | 21% | 30% | 47% | 0.0% | 0.0% | 0.0% |
| Polnord | 35.4 | 13.5 | 20.1 | 14.3 | 0.7 | 0.7 | 0.7 | 12.3 | 22.9 | 11.5 | 48% | 15% | 32% | 0.0% | 0.0% | 0.0% |
| Median | | 12.7 | 14.6 | 9.7 | 2.3 | 1.9 | 1.6 | 12.3 | 14.8 | 9.3 | 21% | 22% | 39% | 0.0% | 0.0% | 0.0% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| 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 | 2.7 | 18.9 | 17.0 | 15.9 | 0.7 | 0.8 | 0.8 | 14.9 | 12.1 | 11.4 | 56% | 58% | 59% | 5.1% | 5.2% | 5.5% |
| CORIO | 44.8 | 26.3 | 18.4 | 16.3 | 0.8 | 1.0 | 1.0 | 14.7 | 15.1 | 14.7 | 64% | 83% | 87% | 5.9% | 6.0% | 6.2% |
| DEUTSCHE EUROSHOP | 24.0 | 18.9 | 17.2 | 16.5 | 0.9 | 1.0 | 1.0 | 20.8 | 16.8 | 15.1 | 87% | 86% | 86% | 4.4% | 4.5% | 4.9% |
| ECHO INVESTMENT | 4.5 | 14.3 | 15.0 | 11.4 | 1.1 | 1.1 | 1.0 | 20.7 | 16.3 | 11.8 | 58% | 61% | 71% | 0.0% | 0.0% | 0.0% |
| HAMMERSON | 3.9 | 19.5 | 20.0 | 19.3 | 0.6 | 1.0 | 0.9 | 19.2 | 18.1 | 18.9 | 77% | 78% | 79% | 3.9% | 4.1% | 4.2% |
| KLEPIERRE | 25.9 | 21.8 | 17.8 | 17.0 | 0.9 | 1.2 | 1.1 | 17.3 | 17.8 | 17.1 | 71% | 85% | 86% | 4.8% | 4.9% | 5.0% |
| SPARKASSEN IMMO | 5.1 | 24.4 | 17.3 | 15.2 | 0.6 | 0.7 | 0.6 | - | 12.2 | 7.6 | 53% | 50% | 50% | 0.0% | 1.6% | 5.3% |
| UNIBAIL-RODAMCO | 149.5 | 18.8 | 18.7 | 17.6 | 0.9 | 1.1 | 1.1 | 16.0 | 16.0 | 15.4 | 86% | 82% | 81% | 5.3% | 5.5% | 5.8% |
| Median | | 19.5 | 17.7 | 16.3 | 0.8 | 1.0 | 1.0 | 17.3 | 16.2 | 14.9 | 66% | 78% | 79% | 4.4% | 4.5% | 5.0% |

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


Machinery manufacturer valuations /26.07.2010/

|  | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|---|-------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| FAMUR | 2.1 | 8.0 | 9.7 | 5.6 | 1.5 | 1.5 | 1.5 | 17.0 | 17.3 | 10.2 | 19% | 16% | 26% | 0.0% | 0.0% | 0.0% |
| KOPEX | 19.4 | 8.6 | 7.8 | 6.5 | 0.8 | 0.7 | 0.7 | 16.5 | 17.9 | 12.7 | 9% | 9% | 10% | 0.0% | 0.0% | 0.0% |
| Median | | 8.3 | 8.8 | 6.1 | 1.2 | 1.1 | 1.1 | 16.8 | 17.6 | 11.4 | 14% | 13% | 18% | 0.0% | 0.0% | 0.0% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| Atlas Copco | 123.6 | 14.5 | 12.2 | 10.4 | 2.6 | 2.5 | 2.3 | 23.4 | 18.6 | 15.4 | 18% | 21% | 22% | 2.4% | 2.7% | 3.0% |
| Bucyrus | 62.1 | 9.6 | 7.7 | 6.4 | 2.0 | 1.4 | 1.2 | 15.7 | 16.2 | 12.2 | 20% | 18% | 19% | 0.2% | 0.2% | 0.2% |
| Emeco | 0.7 | 3.4 | 4.0 | 3.4 | 1.3 | 1.7 | 1.5 | 7.5 | 10.1 | 7.1 | 38% | 41% | 45% | 5.0% | 2.8% | 6.3% |
| 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 | 59.5 | 8.3 | 10.9 | 8.9 | 1.8 | 2.0 | 1.8 | 14.0 | 19.1 | 15.2 | 21% | 19% | 20% | 1.2% | 1.2% | 1.2% |
| Sandvik | 98.0 | 38.1 | 11.0 | 8.5 | 2.1 | 1.9 | 1.7 | - | 21.7 | 14.3 | 5% | 17% | 20% | 1.6% | 2.2% | 3.3% |
| Median | | 9.0 | 9.3 | 7.4 | 1.9 | 1.8 | 1.6 | 14.0 | 17.4 | 13.2 | 21% | 20% | 21% | 1.7% | 2.4% | 3.1% |

Paper manufacturer valuations /26.07.2010/

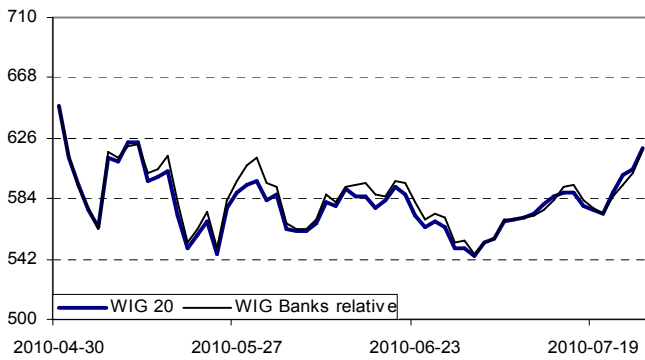
|  | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|---|-------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| MONDI | 74.4 | 20.2 | 10.5 | 8.7 | 3.2 | 2.4 | 2.2 | 52.1 | 19.0 | 13.3 | 16% | 23% | 25% | 0.0% | 0.0% | 6.8% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| Billerund | 47.2 | 7.3 | 4.3 | 4.8 | 0.8 | 0.7 | 0.7 | 30.5 | 8.2 | 9.7 | 11% | 17% | 15% | 1.2% | 4.1% | 5.3% |
| Holmen | 193.4 | 7.9 | 10.0 | 8.0 | 1.3 | 1.3 | 1.2 | 16.2 | 28.3 | 17.4 | 16% | 13% | 15% | 4.7% | 3.6% | 3.7% |
| INTL Paper | 25.5 | 6.4 | 6.1 | 5.4 | 0.8 | 0.8 | 0.8 | 29.1 | 14.4 | 10.3 | 13% | 13% | 14% | 1.3% | 1.4% | 1.8% |
| M-Real | 3.0 | 68.5 | 6.9 | 6.5 | 0.8 | 0.8 | 0.8 | - | 27.9 | 14.7 | 1% | 11% | 12% | 0.0% | 0.4% | 0.6% |
| Norske Skog | 7.5 | 5.3 | 10.6 | 6.5 | 0.6 | 0.7 | 0.6 | - | - | - | 11% | 6% | 10% | 0.0% | 0.0% | 0.0% |
| Portucel EMP. | 2.2 | 11.4 | 8.2 | 7.0 | 2.3 | 1.9 | 1.7 | 18.1 | 13.9 | 10.9 | 20% | 23% | 25% | 3.5% | 4.3% | 5.1% |
| Stora Enso | 6.6 | 11.1 | 8.4 | 7.3 | 0.9 | 0.9 | 0.8 | 41.1 | 16.4 | 13.1 | 9% | 11% | 12% | 2.6% | 3.0% | 3.1% |
| Svenska | 105.0 | 7.3 | 7.5 | 6.6 | 1.1 | 1.1 | 1.0 | 13.1 | 12.8 | 10.6 | 14% | 14% | 15% | 3.5% | 3.8% | 4.1% |
| UPM-Kymmene | 10.8 | 9.3 | 7.9 | 6.7 | 1.3 | 1.1 | 1.1 | - | 24.2 | 14.9 | 13% | 14% | 16% | 3.6% | 4.3% | 4.5% |
| Median | | 7.9 | 7.9 | 6.6 | 0.9 | 0.9 | 0.8 | 23.6 | 15.4 | 12.0 | 13% | 13% | 15% | 2.6% | 3.6% | 3.7% |

Mining company valuations /26.07.2010/

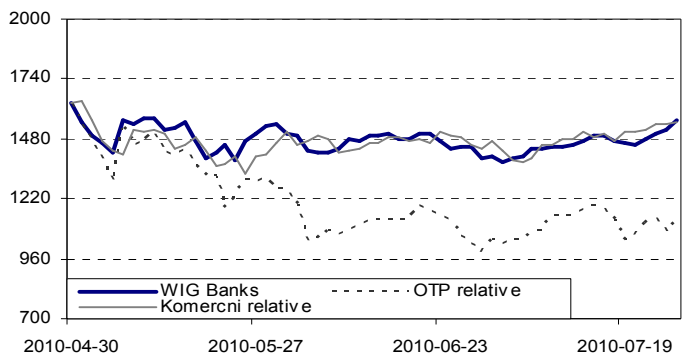
|  | Price | EV/EBITDA | | | EV/S | | | P/E | | | EBITDA margin | | | D/Y | | |
|---|-------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|---------------|------------|------------|-------------|-------------|-------------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| KGHM | 106.9 | 5.6 | 5.3 | 6.4 | 1.8 | 1.8 | 1.7 | 8.4 | 6.4 | 10.9 | 33% | 34% | 27% | 10.9% | 2.8% | 4.7% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| Anglo Amer. | 25.4 | 7.0 | 4.0 | 3.3 | 2.0 | 1.6 | 1.4 | 11.7 | 6.1 | 4.6 | 29% | 40% | 43% | 0.3% | 1.6% | 3.9% |
| BHP Billiton | 19.7 | 5.3 | 4.6 | 3.1 | 2.3 | 2.2 | 1.7 | 11.1 | 8.1 | 5.2 | 44% | 48% | 55% | 4.0% | 4.4% | 4.9% |
| Freeport-MCMOR | 71.2 | 5.1 | 3.9 | 3.6 | 2.5 | 2.0 | 1.9 | 13.2 | 8.8 | 7.9 | 48% | 52% | 52% | 0.1% | 1.4% | 2.0% |
| Rio Tinto | 33.5 | 7.1 | 3.9 | 3.4 | 2.2 | 1.7 | 1.6 | 10.3 | 5.2 | 4.3 | 31% | 44% | 47% | 1.6% | 2.9% | 3.2% |
| Southern Peru | 32.1 | 15.1 | 8.8 | 6.9 | 7.4 | 5.3 | 4.1 | 30.0 | 15.0 | 11.2 | 49% | 59% | 60% | 1.4% | 4.8% | 5.8% |
| Median | | 7.0 | 4.0 | 3.4 | 2.3 | 2.0 | 1.7 | 11.7 | 8.1 | 5.2 | 44% | 48% | 52% | 1.4% | 2.9% | 3.9% |

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

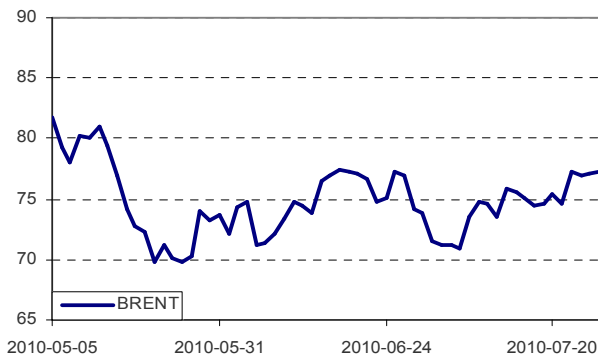
WIG Banks index vs. WIG 20 index (EUR)



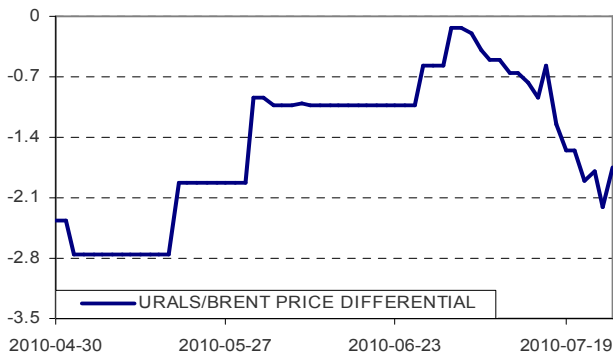
OTP and Komerčni's relative performance vs. WIG Banks index (EUR)



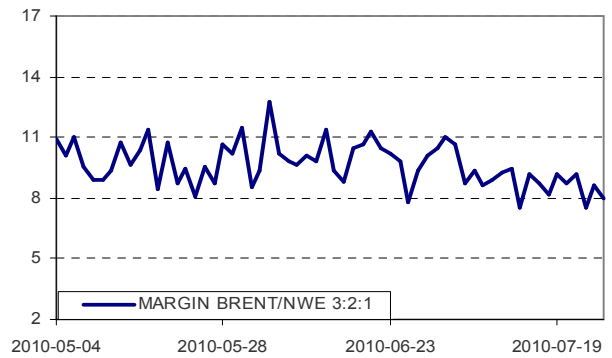
BRENT (USD/bbl)



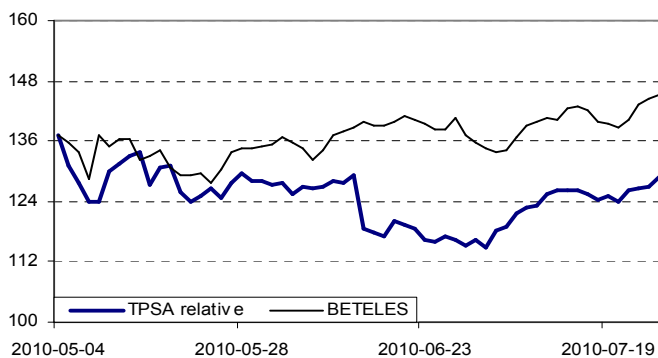
BRENT (USD/bbl)



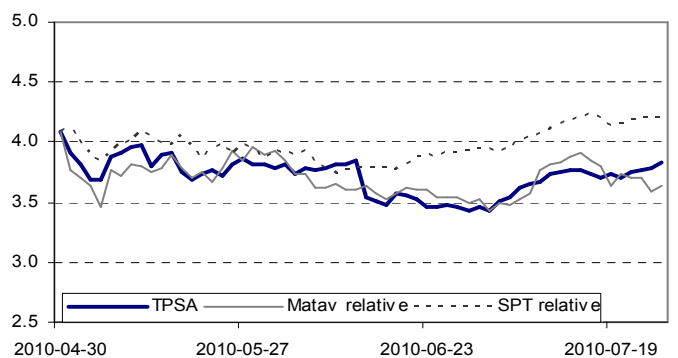
BRENT (USD/bbl)



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

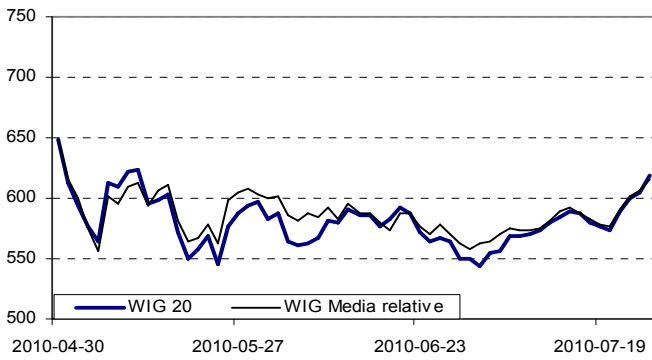


National operator quotations: TPSA, Hungarian Magyar Telecom and Czech SPT (EUR)

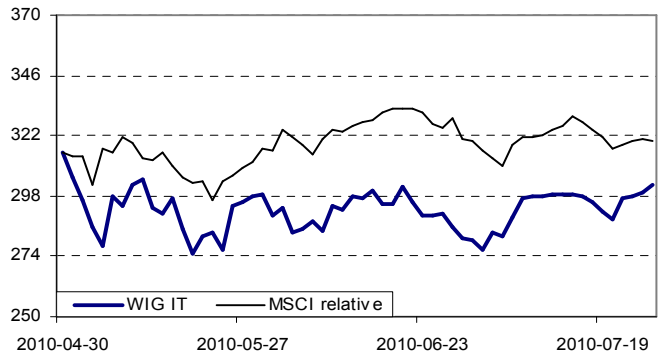


Source: Bloomberg

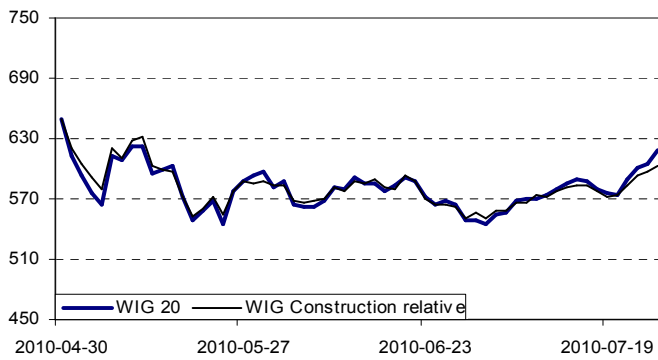
WIG Media index vs. WIG 20 index (EUR)



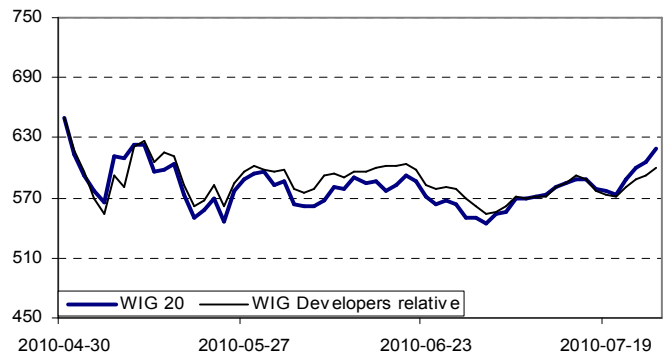
WIG IT index vs. MSCI



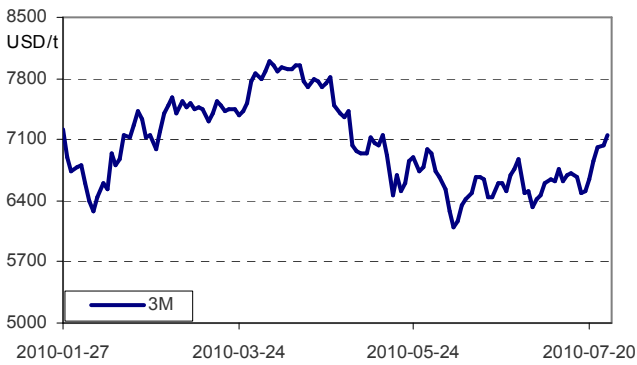
WIG Construction index vs. WIG 20 index (EUR)



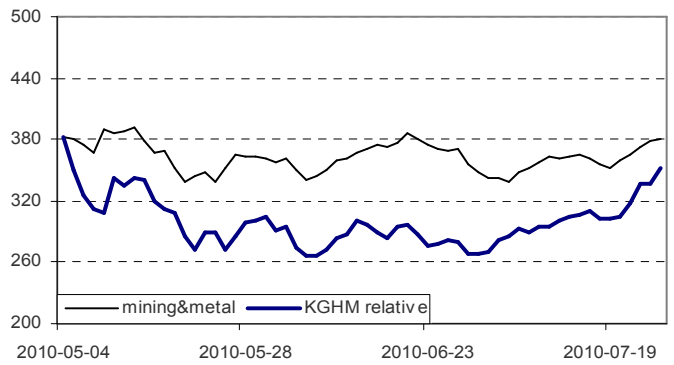
WIG Developers index vs. WIG 20 index (EUR)



Copper price on LME



KGHM vs. mining&metal sector index (USD)



Source: Bloomberg

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List of abbreviations and ratios contained in the report.

EV – net debt + market value (EV – economic value)

EBIT – Earnings Before Interest and Taxes

EBITDA – EBIT + Depreciation and Amortisation

PBA – Profit on Banking Activity

P/CE – price to earnings with amortisation

MC/S – market capitalisation to sales

EBIT/EV – operating profit to economic value

P/E – (Price/Earnings) – price divided by annual net profit per share

ROE – (Return on Equity) – annual net profit divided by average equity

P/BV – (Price/Book Value) – price divided by book value per share

Net debt – credits + debt papers + interest bearing loans – cash and cash equivalents

EBITDA margin – EBITDA/Sales

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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%

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