BRE Bank Securities

Equity Market
Poland

Morning Comments

Institutional Sales and Research:
M. Marczak (22 6974738) I.Rokicka (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	10 269.5	+2.54%	FTSE 100	5 366.4	+2.70%	Copper (LME)	7 606.0	+2.23%
S&P 500	1 080.3	+2.95%	WIG20	2 453.4	+0.92%	Crude Oil (Brent)	75.9	+2.07%
NASDAQ	2 176.8	+2.97%	BUX	23 010.7	+1.99%	USD/PLN	3.10	-1.86%
DAX	6 083.9	+2.68%	PX 50	1 156.5	+1.35%	EUR/PLN	3.97	-0.85%
CAC 40	3 490.8	+0.11%	PLBonds10	5.46	+0.40%	EUR/USD	1.28	+1.02%

Company & Sector Information

Banks

Alior Bank might buy Allianz Bank branches

Parkiet reports Alior Bank is considering the purchase of Allianz Bank's branches for ca. PLN 28m, i.e. PLN 0.5m per branch. Neither party has commented on these reports. At the moment, Alior Bank has 175 branches, and Allianz Bank, 56. (I. Rokicka)

BZ WBK

Hold – 07/04/10
Target price: PLN 200.5

PKO BP

Hold – 17/03/10
Target price: PLN 40.1

Treasury to invoke transaction speed in lobbying efforts on behalf of PKO BP

Irish Independent reports that Deputy Minister of the Treasury, Krzysztof Waleńczak, who is travelling to Dublin today to meet with representatives of AIB and the Irish Department of Finance and National Treasury Management Agency, will lobby for PKO BP's bid for BZ WBK. The main argument which is supposed to give PKO BP the upper hand is a guarantee that the process will be concluded quickly, within 90 days. Also, if BZ WBK is taken over by PKO BP, a European Commission approval will not be required (merely the approval by the Polish regulator), because both banks generate more than two-thirds of their income in Poland, and this will accelerate the process even more. In addition, the newspaper suggests that PKO BP's bid is for PLN 10-12bn, but cites no references in support of this piece of news. **We believe assurance that the process will be swift, given by a representative of the government, could be one of the decisive factors in the race, next to price. This is another argument in support of PKO BP's bid versus the alleged bids by BNP Paribas and Santander following earlier reports that PKO BP offered to exchange minority shareholders' shares in BZ WBK for its own stock. For the time being, we ignore the reported price range, as we do not know the source of this information. (I. Rokicka)**

PKO BP

Hold – 17/03/10
Target price: PLN 40.1

CIO appointed

On 1 September, the Supervisory Board appointed Mr. Piotr Alicki to the post of VP and Chief Information Officer, effective on 2 November 2010. Mr. Alicki has been the Director of Pekao's IT Division since 2006. (I. Rokicka)

Fuels

Diesel market rebounds, improved macroeconomic date

In the week ended 27 August, US crude oil inventories increased by 3.4m bbl (compared to market consensus of +1.2m bbl). In the same period, American refineries cut their capacity utilization by 0.7pp, to 87%. **Aggregate demand for fuel increased by 0.6%, thanks mostly to a rebound in the market for middle distillates (+8.2%), which facilitated a slight reduction in its record-high stockpiles (-0.4%) against expectations of further growth. In the case of gasoline, the changes were practically unnoticeable. In addition to the better-than expected readings for diesel, the price of crude oil was supported by improved macroeconomic data coming from China (with an acceleration in industrial production following the very weak July) and a higher-than-expected ISM reading. (K. Kliszcz)**

Agora

Accumulate - 27/08/10
Target price: PLN 25.8

Helios's earnings for H1'10

In H1'10, Helios generated a revenue of PLN 93.2m (+8.4% y/y), and EBIT of PLN 9.3m (+2.2% y/y) and a net profit of PLN 4.6m (-17.9% y/y). The company's net debt figures to PLN 86.3m. By the end of 2013, Helios is planning to open 7 new multi-screen theaters. In addition, its cinemas are to be equipped with digital projectors (at the moment, Helios has only 24 of these). Agora will start consolidating it as of 31 August. **We reiterate the view that the acquisition of shares in Helios was an excellent move on the part of Agora. Using earnings for FY 2009 and share price as of 1 September, the price in the transaction implies an EV/EBITDA of 6.1. (P. Grzybowski)**

AB
Accumulate - 06/05/10
Target price: PLN 18.8

AB prevails over Raiffeisen

A District Court in Wrocław awarded AB PLN 7.5m from Raiffeisen Bank Polska S.A., plus statutory interest (from 14 April 2009 till payment date) and legal costs. The ruling is not final and can be appealed. **If this is confirmed in the court of appeals, it will be excellent news for AB. The Company would than be able to reverse a PLN 7.5m provision, thereby improving its FY 2010/11 earnings, and it would get cash (AB's money was seized by the bank last year), This would add some PLN 0.5 per share to our target. Investors did not expect AB could win this one. We therefore expect a positive reaction on stock price. (P. Grzybowski)**

Kęty
Accumulate - 23/08/10
Target price: PLN 115.38

Appendix to Sky Tower agreement

On 31 August, the Company signed an appendix to the agreement for the manufacture and installation of an aluminum facade on the Sky Tower building in Wrocław, pursuant to which the scope of the work to be performed by Kęty was reduced, as was its consideration (from PLN 119.6m to PLN 71.5m). The timeline for the contract is September 2010 – January 2012. **The Management has previously suggested that Kęty's tasks on the project may be trimmed. The total value of the contract is spread out over a period longer than one year, which is why the impact of this change on 2010 revenue and earnings will be limited anyway. (J. Szkopek)**

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

CEO interview

CEO Kostempski told wnp.pl that he thought the company's earnings for the first half of 2010 were an accurate reflection of the market situation (with domestic as well as international mines putting purchases on hold). A global price war between mining machinery suppliers forced to the company to intensify marketing efforts in foreign markets, leading to a 63% surge in selling costs in H1. Going forward, Mr. Kostempski expects a recovering demand and marketing effects to allow Kopex to improve its international hit rate. Further, 2010 second-half results will no longer be weighed down by charges related to the restructuring of Tagor and Serbian foundries. **We agree with Mr. Kostempski's optimistic outlook on the second half of the year. (J. Szkopek)**

Erbud
Accumulate - 05/07/10
Target price: PLN 54.6
BBI Development

PLN 22.0m contract

Erbud signed a contract with BBI Development for construction of the first stage of a residential project in Szczecin comprising 8550 square meters of floor area in 153 flats. The construction costs are PLN 22m (PLN 2573/sqm, 1.8% of Erbud's forecasted 2010 revenues). **The contract is a win-win for both companies, marking a new addition to Erbud's order backlog and a low-cost project for BBI. (M. Stokłosa)**

Polnord
Buy - 02/06/10
Target price: PLN 51.6

Polnord sells 131 flats in August

Polnord sold 131 flats in August. The developer has reiterated plans to sell 800 units in 2010 and 1400 in 2011. 400 new dwellings are still scheduled for construction this year. **Polnord's strong August sales must have been owed to the following factors: 1) an increased housing inventory, 2) advancement of construction works on development sides outside of Warsaw (off-plan sales are much less common outside of the capital city), and 3) intensified marketing efforts (which led to higher selling costs incurred in Q2 2010). We believe that the 800-unit sales plan for 2010 is fully achievable, and we remain bearish on Polnord. (M. Stokłosa)**

Quarter Earnings

ZA Puławy
Hold - 06/01/10
Target price: PLN 72.05

ZAP posts in-line Q2 earnings thanks to ERU proceeds

ZAP generated an EBIT in line with expectations in the last quarter of its fiscal year 2009/2010, however, the EBIT figure was achieved thanks to higher-than-expected proceeds from nitrous oxide emission reduction units (ERU) which amounted to PLN 53.5m (we forecasted PLN 30m). In a breakdown by business segment, Chemicals improved its performance relative to the first quarter thanks to higher margins generated on melamine and caprolactam, and increased its quarterly EBIT by PLN 23m to PLN 18.2m. Fertilizers disappointed with an EBIT figure PLN 35m lower than in the quarter before, depressed by weaker revenues (a PLN 80m drop) caused by lower fertilizer prices and higher natural gas prices. "Other" operations posted an EBIT loss of PLN 8.8m, suggesting lower-than-usual charges toward retirement benefits. Thanks to higher-than-expected financial gains (PLN 12.9m vs. PLN 5.1m), owed probably to positive FX differences, the Q4'09/10 net income came 26% ahead of our estimate.

ZA Puławy generated negative operating cash flows of PLN 35.8m in the period in question as a result of working-capital changes (a PLN 125m million increase, partly due to non-cash ERU proceeds). Combined with capital investment totaling PLN 47m, this led to a PLN 79m drop in net cash to PLN 94m. Summing up, considering the substantial influence of ERU proceeds on the operating profit, ZAP's 2010 second-quarter earnings performance was less than impressive. **(K. Kliszcz)**

Reported vs. forecasted results for fiscal Q4 2009/2010

(PLN m)	4Q09/10	4Q08/09	change	4Q09/10F	actuals vs. forecasts	consensus	actuals vs. consensus	2009/10	2008/09	change
Revenues	560.8	549.2	2%	595.6	-6%	549.6	2.0%	2055.9	2236.6	-8.1%
EBITDA	58.8	6.7	784%	56.7	4%	65.1	-9.6%	82.2	242.1	-66.1%
EBITDA margin	*10.5%*	*1.2%*	-	*10.5%*	-	*11.8%*	-	*4.0%*	*10.8%*	-
EBIT	39.6	-11.4	-	37.5	5%	39.8	-0.6%	15.2	184.1	-91.8%
Pre-tax income	52.4	22.2	136%	42.6	23%	-	-	46.9	236.0	-80.1%
Net income	42.7	17.7	142%	34.0	26%	35.7	19.6%	35.5	187.0	-81.0%

Source: ZAP, F - forecasts by BRE Bank Securities; Consensus estimates by PAP

More News

Action
Action wants to cut operating expenses by ca. PLN 10m in 2011. The Company sees considerable opportunities for further growth in new markets and an increase in the number of foreign customers.

Arctic Paper
AP expects the price of cellulose to fall by USD 80-120 per tonne by the end of the year. In a longer term, the price will gravitate towards the recent average of USD 720 per tonne.

Arteria
In Q2 2010, Arteria earned a net profit of PLN 2.01m (+63.3% y/y). Consolidated EBIT was PLN 3.32m vs. PLN 1.55m a year earlier on a revenue of PLN 26.85m vs. PLN 28.78m in 2008.

Centrozap
Centrozap bought a power plant from the Śrem metal foundry for PLN 21m. The purchase is financed by a bond placement to Śrem.

Emperia
Emperia wants to sustain CAPEX of PLN 50-200m in 2011. It is also hoping to carry out an acquisition.

IDM SA
In September, IDM SA hopes to get the supervisor's approval for its purchase of WestLB. The acquisition has already been OK'd by WestLB AG's Supervisory Board and the antitrust authority.
IDM SA hopes to improve its earnings in H2 2010. In Q4'10, it will carry out four IPOs, including two for companies from its group (TFI Idea and Electus Hipoteczny).

Integer.Pl
Integer.pl wants to expand its network of package-dispensing machines into further CEE countries, is negotiating with local partners.
Integer.pl hopes to exceed PLN 200m in revenue and PLN 15-18m in net profit in 2010.

LPP
LPP generated sales of PLN 171m in August (+6% y/y).

Multimedia
Multimedia Polska posts a Q2'10 net profit of PLN 15.8m, operating profit of PLN 34.6m (vs. PLN 23.8m on year ago) and a revenue of PLN 137.6m (vs. PLN 126.8m in Q2'09).
Multimedia Polska believes the cable market must consolidate and believes it could play a major role in this process. The declaration applies both to Aster and to small local networks.

Nepentes
Nepentes hopes to further improve its export sales; Bulgarian and Romanian subsidiaries should break even this year.

NFI MIDAS
Mr. Jacek Felczykowski resigned as CEO.

PA Nova
By the end of 2012, PA Nova wants to launch new projects for a total of PLN 800m. In November it will carry out a road show in support of its planned share offering. H2'10 should bring an improvement in earnings as three big projects are recognized in the books.
PA Nova to build a shopping mall in Jaworzno (25,000 sqm) with a partner from whom it bought a 50% stake in the project. The PLN 200m project will commence towards the end of 2011 or in early 2012.

PGE
PGE might consider a dividend advance after earnings for Q3 come in.

Polmed	IPO timetable: - by 17 September: price range determined; - 20-24 April – book building; - by 27 September: issuing price set; - 28 September: subscriptions start; - 8 October: subscriptions end; - by 15 October: shares allotted, IPO closed.
Seco/Warwick	Seco/Warwick may offset its H1 loss already in Q3.
Tauron	The process of share conversion has been concluded. It involved shareholders of PKE, Enion, EnergiaPro and Stalowa Wola PP.
Zremb Chojnice	Subsidiary Hemex-Budownictwo signed an agreement for the construction of a sewage system in the municipality of Skępe. The consideration is slightly more than PLN 4m, and the deadline is in January 2012.

Insider Trading and Fund Activity

City Interactive	Aviva Investors reduced equity interest to 4.92% from 5.51%.
PBG	PPIM increased equity interests to 10.02% from 9.95%.

Corporate Action Calendar

Thursday /02.09.10/	
ZEG	Last day of tenders in an offer by ZZM SA for 33,636 ZEG shares.
Friday /03.09.10/	
UNIMA 2000	Dividend payment, gross DY = PLN 0.19.
Monday /06.09.10/	
GRUPA ZUE	Maximum issue price announcement.
MULTIMEDIA POLSKA	EGM to authorize Management Board to carry out repurchase of 7.7 million treasury shares at PLN 9.70 apiece.
Tuesday /07.09.10/	
PKO BP	Proposed dividend record date (PLN 0.8 / share).
Wednesday /08.09.10/	
MOSTOSTAL PŁOCK	Dividend payment, PLN 4.00 / share.

Economic Calendar

Thursday /02.09.10/

Time	Region	Report	Period	Forecast	Previous
11:00	EU	GDP	2Q	1% q/q	0.2% q/q; 0.6% y/y
11:00	EU	PPI	July	0.2% m/m	0.3% m/m; 3% y/y
13:45	EU	Interest rate		1%	1%
14:30	USA	Continuing jobless claims	21 August		456,000
14:30	USA	Initial jobless claims	28 August	479,000	473,000
14:30	USA	Non-farm productivity	2Q	-1.9% q/q	2.8% q/q; 6.1% y/y
14:30	USA	Unit labor costs	2Q	1.5% q/q	-1.3% q/q; -4.2% y/y
16:00	USA	Factory orders	July	0.5% m/m	-1.2% m/m
16:00	USA	Pending home sales	July	-1.5%	-2.57%
16:30	USA	Natural gas inventories	27 August		3052bn

Friday /03.09.10/

Time	Region	Report	Period	Forecast	Previous
10:00	EU	PMI Services	August	55.6	55.8
11:00	EU	Retail sales	July		0% m/m; 0.4% y/y
14:30	USA	Average hourly earnings	August		19.04
14:30	USA	Average workweek hours	August		33.5
14:30	USA	Manufacturing payrolls change	August		36,000 m/m
14:30	USA	Nonfarm payrolls	August		-131,000 m/m
14:30	USA	Unemployment rate	August		9.5%
16:00	USA	ISM Non-Manufacturing	August		54.3

Monday /06.09.10/

Time	Region	Report	Period	Forecast	Previous
	USA	Labor Day			

Tuesday /07.09.10/

Time	Region	Report	Period	Forecast	Previous
	Poland	FCY reserves	August		93.15bn

Wednesday /08.09.10/

Time	Region	Report	Period	Forecast	Previous
		Quarterly earnings announcement from Ciena 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	19.58	2010-05-06	16.90	11.4
ACTION	Hold	18.49	17.20	2010-08-04	18.47	11.0
AGORA	Accumulate	25.80	25.00	2010-08-27	24,30	18.9
ASBIS	Hold	4.69	3.83	2010-05-10	4.65	9.1
ASSECO POLAND	Buy	65.30	56.10	2010-08-31	55.00	10.8
ASTARTA	Sell	45.83	68.05	2010-05-11	57.50	5.6
BUDIMEX	Sell	78.30	90.30	2010-08-04	98.20	12.4
BZWBK	Hold	200.50	186.00	2010-04-07	216.50	13.7
CENTRUM KLIMA	Accumulate	14.65	14.80	2010-08-04	13.58	15.8
CERSANIT	Hold	13.43	14.81	2010-06-04	14.00	17.5
CEZ	Hold	131.87	133.50	2010-03-03	133.90	9.5
CIECH	Buy	34.50	26.80	2010-08-23	28.27	8.6
CINEMA CITY	Hold	39.90	43.10	2010-07-16	39.00	19.4
COMARCH	Reduce	79.50	78.40	2010-08-03	86.35	30.2
CYFROWY POLSAT	Hold	16.03	14.55	2010-08-04	14.94	12.8
DOM DEVELOPMENT	Accumulate	50.10	45.10	2010-07-05	44.80	41.3
ELEKTROBUDOWA	Hold	169.20	178.70	2010-03-12	171.00	17.3
EMPERIA HOLDING	Hold	81.60	83.50	2010-03-09	77.50	16.4
ENEA	Buy	21.24	20.01	2010-06-02	18.17	13.5
ERBUD	Accumulate	54.60	48.20	2010-07-05	50.00	11.8
EUROCASH	Reduce	18.60	22.30	2010-05-06	20.61	23.9
FAMUR	Hold	2.03	2.08	2010-05-28	2.00	17.5
GETIN	Hold	10.34	9.63	2010-05-06	10.19	12.6
GTC	Hold	23.90	23.29	2010-05-28	23.80	7.0
HANDLOWY	Buy	87.10	77.55	2010-06-02	75.00	16.0
ING BSK	Suspended		800.00	2010-08-04	821.00	15.4
J.W. CONSTRUCTION	Hold	16.40	16.10	2010-07-09	16.10	5.3
KERNEL	Accumulate	68.65	62.00	2010-08-19	63.20	8.9
KĘTY	Accumulate	115.38	105.20	2010-08-23	105.50	11.9
KGHM	Hold	96.10	108.10	2010-05-27	93.70	6.2
KOMPUTRONIK	Hold	11.56	9.98	2009-12-08	11.39	10.9
KOPEX	Hold	18.46	17.00	2010-05-28	18.90	15.7
KREDYT BANK	Hold	15.30	14.47	2010-04-07	14.60	30.5
LOTOS	Sell	26.50	30.30	2010-08-04	33.15	10.0
LW BOGDANKA	Hold	85.40	85.00	2010-09-01	83,70	15.3
MILLENNIUM	Suspended		4.40	2010-08-04	4.68	18.1
MONDI	Hold	71.10	74.15	2010-08-13	73.70	17.4
MOSTOSTAL WARSZAWA	Hold	68.60	63.00	2010-08-02	67.50	15.8
NETIA	Accumulate	5.30	4.80	2010-08-10	4.86	24.9
PBG	Reduce	194.00	231.50	2010-06-02	213.40	15.4
PEKAO	Hold	172.80	159.50	2010-03-05	165.50	15.7
PGE	Buy	27.90	22.50	2010-03-30	23.00	12.4
PGNiG	Buy	4.24	3.45	2010-06-14	3.45	12.1
PKN ORLEN	Hold	40.20	40.00	2010-04-08	39.40	11.0
PKO BP	Hold	40.10	38.06	2010-03-17	39.07	15.3
POLICE	Hold	5.50	5.68	2010-06-02	5.39	12.1
POLIMEX MOSTOSTAL	Reduce	4.27	4.44	2010-07-30	4.74	14.9
POLNORD	Buy	51.60	36.94	2010-06-02	37.70	23.8
PZU	Suspended		375.00	2010-08-04	399.00	14.3
RAFAKO	Hold	14.00	12.60	2010-08-04	13.85	17.1
SYGNITY	Buy	18.20	14.25	2010-03-02	12.57	
TAURON	Buy	8.42	5.35	2010-08-16	5.10	11.8
TELEKOMUNIKACJA POLSKA	Accumulate	18.20	17.20	2010-07-29	15.55	17.6
TRAKCJA POLSKA	Hold	4.16	4.35	2010-05-06	4.14	16.6
TVN	Reduce	16.69	17.15	2010-08-04	18.70	20.3
ULMA CONSTRUCCION POLSKA	Accumulate	82.20	72.45	2010-07-05	73.00	15.3
UNIBEP	Accumulate	9.00	8.33	2010-05-14	7.90	14.4
ZA PUŁAWY	Hold	72.05	77.20	2010-01-06	80.90	17.9

CEE bank valuations /01.09.2010/

		P/E			ROE			P/BV			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH BANKS													
BZ WBK	186.0	15.3	13.7	10.7	16%	16%	18%	2.3	2.0	1.8	0.0%	2.2%	2.4%
Getin	9.6	24.9	12.6	10.1	7%	13%	14%	1.8	1.6	1.4	0.0%	0.0%	0.0%
Handlowy	77.6	20.1	16.0	11.7	9%	10%	13%	1.6	1.6	1.5	0.0%	4.9%	5.0%
ING BSK	800.0	17.5	15.4	11.3	13%	13%	15%	2.1	1.9	1.6	0.0%	0.0%	0.0%
Kredyt Bank	14.5	113.7	30.5	8.9	1%	5%	15%	1.5	1.4	1.2	0.0%	0.0%	0.0%
Millenium	4.4	2497.6	18.1	10.2	0%	9%	12%	1.3	1.3	1.2	0.0%	0.0%	0.0%
Pekao	159.5	17.3	15.7	13.3	14%	14%	16%	2.3	2.2	2.1	0.0%	1.8%	5.1%
PKO BP	38.1	20.6	15.3	11.0	13%	15%	18%	2.3	2.1	1.9	2.6%	2.1%	3.3%
Median		**20.4**	**15.5**	**10.9**	**11%**	**13%**	**15%**	**2.0**	**1.7**	**1.6**	**0.0%**	**0.9%**	**1.2%**
INVESTORS IN POLISH BANKS													
AIB	0.8	-	-	-	-	-	-	0.1	0.2	0.2	0.0%	0.0%	0.0%
BCP	0.6	16.6	9.7	7.2	4%	6%	8%	0.5	0.6	0.5	3.6%	4.5%	6.2%
Citigroup	3.8	-	12.5	8.8	-	6%	8%	0.7	0.7	0.6	0.3%	0.1%	0.6%
Commerzbank	6.4	-	-	12.7	-	-	6%	0.5	0.7	0.7	0.0%	0.0%	0.2%
ING	7.4	27.6	7.7	6.0	1%	10%	11%	0.8	0.7	0.7	0.1%	0.3%	2.0%
KBC	33.8	-	8.4	7.1	-	15%	15%	1.1	0.9	0.8	0.0%	2.2%	3.3%
UCI	1.9	19.7	16.5	8.2	3%	4%	7%	0.6	0.6	0.6	1.3%	2.4%	4.7%
Median		**19.7**	**9.7**	**7.7**	**3%**	**6%**	**8%**	**0.6**	**0.7**	**0.6**	**0.1%**	**0.3%**	**2.0%**
FOREIGN BANKS													
BEP	4.9	8.7	11.0	8.5	10%	7%	9%	0.8	0.8	0.7	5.6%	4.6%	5.9%
Deutsche Bank	50.8	7.5	7.5	6.4	13%	12%	12%	0.9	0.8	0.7	1.8%	2.0%	3.3%
Erste Bank	30.0	11.8	12.6	8.5	9%	8%	10%	1.0	0.9	0.9	1.6%	2.0%	2.5%
Komercni B.	3901.0	13.6	12.7	11.3	17%	17%	18%	2.3	2.1	1.9	4.2%	4.7%	5.5%
OTP	4980.0	9.3	8.7	6.3	13%	12%	15%	1.1	1.0	0.9	0.9%	3.0%	5.1%
Santander	9.7	9.1	9.0	7.7	14%	13%	15%	1.2	1.1	1.0	5.7%	5.9%	6.6%
Turkiye 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%
Turkiye Halk B.	12.6	10.1	9.0	8.1	31%	28%	25%	2.9	2.3	1.9	3.3%	3.3%	4.0%
Sbierbank	2.6	95.5	12.6	7.7	2%	16%	23%	2.3	1.9	1.6	0.2%	0.8%	1.7%
VTB Bank	5.4	-	41.6	13.0	-	2.4%	12.3%	1.6	1.6	1.5	0.2%	0.4%	1.3%
Median		**10.1**	**10.3**	**8.3**	**13%**	**13%**	**15%**	**1.4**	**1.4**	**1.2**	**1.7%**	**2.5%**	**3.7%**

Insurance company valuations /01.09.2010/

		P/E			ROE			P/BV			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES													
PZU	375.0	8.6	14.3	12.0	25%	20%	21%	2.9	2.6	2.3	-	2.9%	3.1%
FOREIGN COMPANIES													
Vienna Insurance G.	37.4	13.6	12.3	10.6	9%	9%	10%	1.1	1.1	1.0	3.0%	2.8%	3.1%
Uniqa	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	-	8.9	6.2	0%	8%	9%	0.7	0.6	0.5	0.1%	0.9%	3.6%
Allianz	83.5	8.4	7.7	7.0	12%	12%	12%	0.9	0.8	0.8	4.7%	5.4%	5.8%
Aviva	3.9	6.8	6.8	5.7	13%	15%	17%	1.0	1.1	1.0	6.3%	6.7%	7.2%
AXA	13.0	8.7	7.0	6.1	9%	10%	10%	0.7	0.6	0.6	3.9%	5.7%	6.7%
Baloise	83.5	9.0	8.4	7.6	12%	11%	11%	1.0	0.9	0.8	5.4%	5.6%	5.8%
Generali	94.2	16.9	13.7	12.3	8%	8%	9%	1.3	1.3	1.1	2.8%	2.8%	3.0%
Helvetia	339.5	9.8	8.4	7.8	11%	12%	12%	1.0	0.9	0.8	4.1%	4.4%	4.7%
Mapfre	2.3	7.2	7.6	7.3	17%	14%	14%	1.1	1.0	0.9	6.4%	6.4%	6.7%
RSA Insurance	1.2	9.6	9.4	8.8	12%	14%	14%	1.2	1.2	1.1	6.5%	6.9%	7.2%
Zurich Financial	234.5	10.1	8.3	7.7	13%	14%	14%	1.2	1.1	1.0	5.1%	6.6%	6.8%
Median		**9.6**	**8.4**	**7.7**	**12%**	**11%**	**12%**	**1.1**	**1.0**	**0.9**	**4.4%**	**5.5%**	**5.8%**

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

Fuels producer valuations /01.09.2010/

		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
OIL COMPANIES																
Lotos	30.3	12.9	12.7	8.0	0.6	0.6	0.5	4.5	10.0	6.8	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	21585.0	10.0	7.2	6.2	1.3	1.0	0.9	24.9	12.2	9.1	13%	13%	14%	1.5%	2.1%	3.1%
OMV	26.0	4.6	3.4	3.0	0.7	0.6	0.5	10.7	7.1	5.7	14%	17%	17%	3.4%	3.9%	4.2%
Hellenic Petroleum	6.1	7.5	7.4	6.5	0.5	0.4	0.4	9.1	10.0	8.0	7%	6%	6%	7.3%	7.3%	7.7%
Tupras	35.8	7.6	6.9	6.1	0.4	0.3	0.3	11.6	10.3	9.5	5%	5%	5%	7.1%	7.9%	8.1%
Unipetrol	224.6	14.5	8.9	7.1	0.7	0.5	0.5	-	55.7	22.6	5%	6%	7%	0.0%	3.2%	4.3%
Median		**8.2**	**7.4**	**6.5**	**0.6**	**0.5**	**0.5**	**11.2**	**10.3**	**9.1**	**5%**	**6%**	**6%**	**1.5%**	**3.2%**	**4.2%**
GAS COMAPNIES																
PGNiG	3.5	7.5	6.3	6.3	1.1	1.1	1.2	16.9	12.1	12.7	15%	18%	18%	0.7%	2.3%	3.3%
Gazprom	162.0	4.8	3.7	3.3	1.6	1.5	1.3	5.7	4.6	3.9	34%	39%	38%	1.4%	1.7%	1.9%
GDF Suez	25.4	6.6	6.4	5.8	1.1	1.1	1.1	12.7	12.6	11.3	17%	18%	19%	6.0%	6.1%	6.4%
Gas Natural SDG	12.2	7.9	7.1	6.8	1.9	1.8	1.7	8.5	8.3	7.9	24%	25%	25%	6.4%	6.9%	7.5%
Median		**7.1**	**6.3**	**6.1**	**1.4**	**1.3**	**1.2**	**10.6**	**10.2**	**9.6**	**21%**	**21%**	**22%**	**3.7%**	**4.2%**	**4.8%**

Power Utilities company valuations /01.09.2010/

		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
ENERGY COMPANIES																
CEZ	133.5	6.4	6.9	7.2	3.0	3.2	3.3	8.7	9.5	9.6	46%	46%	45%	5.9%	6.6%	6.0%
ENEA	20.0	6.9	4.8	5.5	1.1	0.9	1.0	17.2	13.5	13.5	16%	18%	18%	2.3%	2.9%	3.7%
PGE	22.5	5.9	6.1	6.2	2.2	2.1	2.2	11.5	12.4	11.8	37%	35%	36%	3.2%	3.4%	4.0%
TAURON	5.4	4.4	4.4	4.4	0.8	0.8	0.8	11.4	11.8	11.4	19%	18%	19%	0.7%	0.0%	1.7%
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%	6.9%
EDF	31.9	6.4	6.0	5.5	1.6	1.5	1.5	15.7	14.9	12.8	25%	26%	27%	3.7%	3.7%	4.1%
Endesa	19.0	5.8	5.9	5.9	1.9	1.8	1.7	7.7	8.9	8.9	32%	30%	29%	7.2%	5.9%	5.9%
ENEL SpA	3.9	6.4	6.2	6.1	1.6	1.5	1.5	7.7	8.6	8.5	25%	25%	24%	7.1%	6.9%	7.1%
Fortum	18.4	9.5	9.3	9.4	4.1	3.9	3.8	12.5	12.2	12.6	43%	42%	41%	5.1%	5.3%	5.4%
Iberdrola	5.7	8.8	8.3	7.8	2.3	2.3	2.2	11.0	11.0	10.4	27%	28%	29%	5.7%	5.7%	5.8%
RWE AG	52.3	4.9	4.3	4.2	0.9	0.8	0.8	8.2	7.5	7.4	18%	19%	19%	6.7%	7.1%	7.3%
Median		**6.4**	**6.0**	**5.9**	**1.6**	**1.5**	**1.5**	**11.0**	**11.0**	**10.4**	**25%**	**26%**	**27%**	**5.7%**	**5.7%**	**5.8%**

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

Fertilizer producers and chemical company valuations /01.09.2010/

	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	5.7	-	5.9	3.7	0.3	0.4	0.3	-	12.1	4.9	-	6%	8%	0.0%	0.0%	0.0%
ZA Puławy	77.2	15.3	7.4	3.4	0.6	0.6	0.5	54.5	17.9	6.5	4%	8%	14%	13.2%	1.1%	1.4%
Acron	28.5	8.3	6.2	5.6	1.8	1.5	1.3	9.8	7.7	7.6	22%	24%	23%	1.8%	2.7%	3.9%
Agrium	55.3	11.9	7.6	6.4	1.1	1.0	1.0	22.5	12.0	9.6	9%	14%	15%	0.2%	0.2%	0.2%
DSM	34.0	3.6	3.5	3.5	1.4	1.4	1.4	37.2	30.2	28.5	38%	40%	40%	2.0%	2.3%	2.5%
K+S	41.9	21.3	9.7	7.5	2.5	1.9	1.7	-	18.5	12.7	12%	19%	23%	0.7%	2.2%	3.3%
Silvinit	20175.0	7.5	7.3	5.4	5.1	4.4	3.5	11.7	11.4	8.0	68%	61%	64%	1.6%	1.2%	2.1%
Uralkali	4.3	16.0	11.0	8.2	8.4	6.0	4.8	26.3	7.4	5.3	53%	55%	59%	1.2%	2.8%	5.3%
Yara	255.9	17.5	9.0	8.9	1.4	1.3	1.2	31.0	14.1	12.4	8%	15%	14%	1.7%	2.0%	2.3%
Median		**13.6**	**7.4**	**5.6**	**1.4**	**1.4**	**1.3**	**26.3**	**12.1**	**8.0**	**17%**	**19%**	**23%**	**1.6%**	**2.0%**	**2.3%**
CHEMICAL COMPANIES																
Ciech	26.8	6.4	5.9	4.6	0.6	0.6	0.5	-	8.6	8.1	10%	10%	11%	0.0%	0.0%	0.0%
Akzo Nobel	42.4	7.0	6.4	6.0	0.9	0.9	0.8	16.5	13.7	11.7	13%	14%	14%	3.1%	3.5%	3.9%
BASF	43.0	7.4	5.5	5.1	1.0	0.9	0.9	20.6	11.9	10.6	14%	17%	17%	3.6%	4.5%	4.7%
Croda	13.1	13.8	11.2	10.4	2.3	2.2	2.1	26.0	18.3	16.8	17%	20%	20%	1.6%	1.9%	2.1%
Dow Chemical	25.6	9.7	7.1	6.2	1.2	1.0	0.9	49.7	15.2	9.9	12%	14%	15%	3.5%	3.0%	3.0%
Rhodia	15.6	6.4	4.1	3.8	0.7	0.6	0.6	-	9.5	7.4	11%	15%	15%	0.1%	1.9%	2.4%
Sisecam	2.3	6.6	5.6	4.8	1.3	1.1	1.0	19.6	12.7	8.6	19%	21%	22%	0.0%	0.9%	1.7%
Soda Sanayii	1.8	5.6	6.3	4.4	1.1	1.0	0.8	8.8	7.3	4.3	20%	16%	18%	-	5.5%	7.4%
Solvay	73.5	6.9	10.0	9.1	1.0	1.3	1.3	12.5	23.9	18.3	14%	13%	14%	3.6%	3.5%	3.7%
Tata Chemicals	396.4	7.0	8.1	7.7	1.1	1.5	1.5	12.9	14.1	12.5	16%	19%	19%	2.2%	2.1%	2.1%
Tessenderlo Chemie	22.6	15.7	5.7	4.6	0.5	0.4	0.4	-	26.2	11.0	3%	7%	9%	5.3%	5.5%	5.7%
Wacker Chemie	123.4	10.7	6.6	5.8	1.8	1.6	1.5	36.1	16.2	13.4	17%	24%	25%	0.9%	1.5%	1.9%
Median		**7.0**	**6.4**	**5.4**	**1.1**	**1.0**	**0.9**	**19.6**	**13.9**	**10.8**	**14%**	**16%**	**16%**	**2.2%**	**2.6%**	**2.7%**

European national operator valuations /01.09.2010/

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
		2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES																
Netia	4.8	5.2	4.4	3.9	1.1	1.0	0.9	21.1	24.9	17.1	21%	23%	24%	0.0%	0.0%	4.0%
TPSA	17.2	4.4	4.7	4.7	1.6	1.7	1.8	17.9	17.6	16.3	38%	37%	38%	8.7%	8.7%	8.7%
Median		**4.8**	**4.5**	**4.3**	**1.4**	**1.4**	**1.3**	**19.5**	**21.2**	**16.7**	**29%**	**30%**	**31%**	**4.4%**	**4.4%**	**6.4%**
MID CAPS																
Belgacom	28.4	5.9	5.4	5.9	1.9	1.8	1.8	11.0	11.1	11.5	32%	32%	30%	7.4%	7.7%	7.7%
Cesky Telecom	438.0	5.2	5.6	5.5	2.3	2.4	2.4	12.6	12.9	12.4	44%	43%	43%	10.5%	9.0%	8.9%
Hellenic Telekom	5.5	3.6	3.9	3.9	1.3	1.4	1.4	5.4	6.2	5.7	36%	35%	35%	12.7%	9.9%	10.7%
Matav	687.0	4.3	4.5	4.6	1.7	1.8	1.8	8.9	9.6	9.8	39%	39%	39%	10.8%	10.8%	10.8%
Portugal Telecom	9.2	6.1	5.8	5.6	2.2	2.0	2.0	15.0	14.8	13.0	36%	35%	36%	6.2%	6.3%	6.4%
Telecom Austria	10.2	4.5	4.9	5.0	1.7	1.7	1.8	12.8	15.2	13.4	37%	35%	35%	7.3%	7.3%	7.3%
Median		**4.8**	**5.2**	**5.3**	**1.8**	**1.8**	**1.8**	**11.8**	**12.0**	**11.9**	**36%**	**35%**	**36%**	**9%**	**8%**	**8%**
BIG CAPS																
BT	1.4	4.5	3.9	3.9	1.0	1.0	1.1	9.8	9.2	8.6	22%	27%	27%	5.9%	5.0%	5.5%
DT	10.5	4.5	4.7	4.7	1.4	1.5	1.5	15.7	14.5	14.0	32%	32%	32%	7.4%	6.9%	6.9%
FT	16.2	4.7	5.0	5.1	1.6	1.7	1.8	9.6	9.3	9.0	33%	35%	35%	8.7%	8.6%	8.6%
KPN	11.4	5.7	5.5	5.4	2.2	2.2	2.2	12.5	10.1	9.6	38%	40%	40%	6.1%	7.0%	7.5%
Swisscom	396.2	6.3	6.5	6.5	2.5	2.5	2.5	10.5	11.0	10.8	40%	38%	39%	5.7%	5.8%	6.1%
TELEFONICA	17.9	5.7	5.7	5.7	2.3	2.2	2.2	10.5	10.0	9.6	40%	39%	39%	6.4%	7.8%	8.7%
TeliaSonera	54.1	8.3	7.8	7.7	2.7	2.7	2.7	12.4	11.7	11.1	33%	35%	35%	3.9%	4.7%	5.1%
TI	1.1	5.1	5.1	5.1	2.1	2.1	2.1	10.8	9.7	9.2	41%	41%	42%	4.7%	5.1%	5.6%
Median		**5.4**	**5.3**	**5.3**	**2.1**	**2.2**	**2.1**	**10.6**	**10.1**	**9.6**	**36%**	**37%**	**37%**	**6.0%**	**6.4%**	**6.5%**

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

IT company valuations /01.09.2010/

		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES																
AB	19.6	7.5	7.9	7.2	0.1	0.1	0.1	10.3	11.4	10.4	2%	2%	2%	0.0%	0.0%	0.0%
ACTION	17.2	6.5	8.0	6.9	0.1	0.2	0.2	9.5	11.0	8.9	2%	2%	2%	8.0%	2.1%	1.8%
ASBIS	3.8	13.8	5.1	4.1	0.1	0.1	0.1	-	9.1	6.1	0%	1%	1%	0.0%	0.0%	0.0%
ASSECO POLAND	56.1	7.4	7.0	6.4	1.6	1.4	1.3	11.7	10.8	11.4	21%	20%	20%	2.4%	2.8%	2.6%
COMARCH	78.4	9.5	10.7	6.1	0.7	0.8	0.7	19.3	30.2	14.4	8%	7%	11%	0.0%	0.0%	0.0%
KOMPUTRONIK	10.0	12.0	7.7	5.3	0.1	0.1	0.1	37.9	10.9	7.1	1%	2%	2%	0.0%	0.0%	0.0%
SYGNITY	14.3	-	9.5	5.2	0.3	0.3	0.3	-	-	-	-	3%	5%	0.0%	0.0%	0.0%
Median		**8.5**	**7.9**	**6.1**	**0.1**	**0.2**	**0.2**	**11.7**	**10.9**	**9.6**	**2%**	**2%**	**2%**	**0.0%**	**0.0%**	**0.0%**
FOREIGN COMPANIES																
Accenture	37.4	7.0	7.0	6.6	1.1	1.1	1.0	14.1	14.1	12.4	15%	15%	15%	1.3%	2.6%	2.2%
Atos Origin	31.8	5.2	4.8	4.3	0.5	0.5	0.5	14.6	12.0	9.8	9%	10%	11%	0.3%	0.5%	0.9%
CapGemini	34.6	6.3	6.6	5.4	0.5	0.5	0.5	17.5	18.7	13.6	8%	8%	10%	2.3%	2.4%	2.9%
IBM	125.8	7.7	7.3	6.8	1.8	1.8	1.7	12.7	11.2	10.2	24%	24%	25%	1.7%	1.8%	1.9%
Indra Sistemas	13.4	7.3	7.1	6.7	1.0	0.9	0.9	11.1	10.9	10.1	13%	13%	14%	4.9%	5.0%	5.5%
LogicaCMG	1.1	7.6	6.6	6.2	0.6	0.6	0.6	10.6	9.5	8.8	8%	9%	9%	2.6%	3.0%	3.2%
Microsoft	23.9	7.7	7.0	6.3	3.0	2.9	2.7	14.2	11.6	10.3	39%	42%	42%	2.1%	2.2%	1.9%
Oracle	22.6	10.0	8.5	7.5	4.8	4.1	3.2	15.9	14.0	11.9	48%	48%	43%	0.1%	0.9%	1.0%
SAP	35.0	13.0	11.2	10.1	4.0	3.7	3.5	20.6	17.3	15.4	30%	33%	34%	1.4%	1.6%	1.9%
TietoEnator	13.5	6.5	5.7	5.0	0.6	0.6	0.6	12.7	10.8	9.2	9%	11%	12%	3.1%	4.4%	5.2%
Median		**7.4**	**7.0**	**6.4**	**1.0**	**1.0**	**1.0**	**14.1**	**11.8**	**10.2**	**14%**	**14%**	**15%**	**1.9%**	**2.3%**	**2.0%**

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

Media company valuations /01.09.2010/

		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES																
AGORA	25.0	8.1	6.7	6.6	1.0	1.0	0.9	33.2	18.9	19.8	12%	15%	14%	0.0%	2.0%	2.6%
CYFROWY POLSAT	14.6	11.7	8.6	7.4	3.0	2.6	2.4	16.4	12.8	11.5	26%	30%	33%	5.2%	4.0%	5.2%
TVN	17.2	9.7	12.1	9.9	3.6	3.2	2.9	13.9	20.3	16.2	37%	27%	29%	4.5%	1.8%	1.5%
DAILY																
Arnolgo Mondadori	2.3	9.6	6.9	5.9	0.7	0.7	0.7	14.0	10.1	7.8	7%	10%	11%	2.3%	7.5%	9.0%
Axel Springer	92.4	9.5	8.2	7.1	1.3	1.2	1.2	11.3	13.4	11.2	14%	15%	16%	4.7%	4.9%	5.2%
Daily Mail	4.6	9.0	8.1	7.4	1.4	1.5	1.4	12.8	11.3	9.7	15%	18%	19%	3.2%	3.3%	3.5%
Gruppo Editorial	1.6	9.8	5.7	4.9	1.0	1.0	1.0	49.0	11.8	9.0	10%	18%	20%	0.0%	3.8%	5.7%
Mcclatchy	2.8	6.0	5.6	5.7	1.5	1.5	1.6	8.7	4.6	5.0	24%	28%	27%	3.2%	-	-
Naspers	305.0	20.6	18.7	15.2	4.9	4.5	3.9	28.8	21.8	16.5	24%	24%	26%	0.7%	0.8%	1.0%
New York Times	7.5	3.5	2.8	2.8	0.5	0.5	0.5	35.4	10.5	10.3	13%	16%	16%	0.0%	-	-
Promotora de Inform	1.7	7.8	7.5	6.8	1.5	1.5	1.5	5.4	4.2	3.2	19%	20%	22%	0.8%	0.8%	0.7%
SPIR Comm	18.1	22.0	10.2	6.9	0.4	0.5	0.4	-	-	39.9	2%	4%	6%	19.8%	-	-
Trinity Mirror	1.1	4.8	4.3	4.0	0.8	0.8	0.8	6.7	4.9	4.4	18%	19%	20%	0.0%	0.4%	2.0%
Mediana		**9.3**	**7.2**	**6.4**	**1.2**	**1.1**	**1.1**	**12.8**	**10.5**	**9.3**	**14%**	**18%**	**19%**	**1.5%**	**3.3%**	**3.5%**
TV																
Antena 3 Televis	5.6	20.1	9.5	7.8	2.0	1.8	1.7	27.6	11.6	9.3	10%	19%	22%	3.1%	6.3%	7.6%
CETV	421.0	33.5	13.1	9.2	3.1	2.7	2.4	-	-	25.6	9%	21%	26%	0.0%	0.0%	0.0%
Gestevision Telecinco	8.4	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	0.6	14.3	9.1	7.2	1.6	1.5	1.5	45.4	17.4	11.6	11%	17%	20%	0.0%	0.2%	1.0%
M6-Metropole Tel	17.0	8.1	7.5	7.0	1.6	1.5	1.4	16.8	15.8	14.4	20%	20%	21%	5.5%	5.0%	5.3%
Mediaset SPA	5.1	6.3	5.7	5.2	2.0	1.8	1.7	20.2	14.9	12.5	32%	32%	32%	4.8%	5.6%	6.4%
RTL Group	65.0	12.2	10.5	9.5	1.9	1.8	1.8	24.6	17.8	16.0	15%	17%	19%	3.5%	4.5%	5.1%
TF1-TV Francaise	12.2	14.2	12.9	8.9	1.2	1.1	1.1	34.3	27.0	15.4	9%	9%	12%	2.2%	3.2%	4.2%
Mediana		**14.3**	**10.0**	**7.6**	**1.9**	**1.8**	**1.7**	**27.6**	**17.2**	**13.4**	**13%**	**19%**	**21%**	**3.2%**	**4.5%**	**5.2%**
PAY TV																
BSkyB PLC	7.1	13.2	12.2	10.5	2.7	2.4	2.3	27.2	23.6	18.7	20%	20%	22%	2.5%	2.7%	2.9%
Canal Plus	5.5	5.4	5.3	5.1	0.2	0.2	0.2	15.0	15.7	15.3	5%	5%	4%	4.6%	4.8%	4.9%
Cogeco	36.5	5.7	5.7	5.2	2.4	2.2	2.1	16.8	15.7	13.4	41%	39%	40%	1.3%	1.5%	1.6%
Comcast	17.9	5.7	5.5	5.3	2.2	2.1	2.1	15.2	14.4	12.7	39%	39%	39%	1.5%	2.1%	2.3%
Liberty Global	28.2	6.2	7.0	6.8	2.7	3.0	3.0	-	-	35.2	43%	43%	45%	0.0%	0.0%	0.0%
Multimedia	9.5	6.5	6.0	5.6	3.2	3.0	2.8	22.5	17.9	14.8	49%	50%	50%	0.0%	3.0%	4.2%
Shaw Communications	20.9	7.9	7.1	6.6	3.6	3.3	2.9	16.9	16.1	14.3	46%	46%	44%	3.9%	4.2%	4.3%
Mediana		**6.2**	**6.0**	**5.6**	**2.7**	**2.4**	**2.3**	**16.9**	**15.9**	**14.8**	**41%**	**39%**	**40%**	**1.5%**	**2.7%**	**2.9%**

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

Construction company valuations /01.09.2010/

		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES																
Budimex	90.3	7.2	10.0	9.9	0.5	0.5	0.5	13.3	12.4	14.3	7%	5%	5%	6.5%	7.5%	4.9%
Elektrobudowa	178.7	9.4	11.5	10.4	1.1	1.1	1.0	15.6	17.3	15.5	11%	9%	9%	1.7%	1.9%	2.1%
Erbud	48.2	6.9	8.3	7.8	0.5	0.5	0.4	14.5	11.8	12.1	7%	5%	5%	0.2%	1.1%	1.3%
Mostostal Warszaw	63.0	4.8	8.4	8.3	0.4	0.4	0.4	10.7	15.8	16.5	8%	5%	5%	0.5%	4.7%	3.2%
PBG	231.5	11.8	10.8	10.6	1.6	1.1	0.9	15.7	15.4	15.0	13%	10%	8%	0.0%	1.3%	1.3%
Polimex Mostostal	4.4	7.3	9.0	9.5	0.5	0.6	0.6	13.2	14.9	16.4	7%	7%	6%	0.2%	0.9%	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	4.4	6.4	9.1	8.8	0.8	0.7	0.5	9.7	16.6	17.3	12%	8%	6%	2.3%	0.0%	0.0%
Ulma Construccion	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	8.3	9.1	10.9	10.9	0.7	0.5	0.4	15.9	14.4	14.9	8%	4%	4%	1.2%	0.0%	0.7%
Median		**7.8**	**9.2**	**9.2**	**0.7**	**0.6**	**0.5**	**14.5**	**15.3**	**14.9**	**8%**	**7%**	**6%**	**0.4%**	**1.0%**	**1.0%**
FOREIGN COMPANIES																
AMEC	9.4	10.4	9.3	8.3	0.9	0.9	0.8	19.8	17.9	15.7	9%	9%	10%	1.8%	2.0%	2.2%
BILFINGER	48.3	8.1	5.7	5.6	0.3	0.3	0.3	15.2	10.2	9.4	4%	6%	6%	3.8%	4.9%	4.9%
EIFFAGE	35.8	8.5	8.5	8.0	1.2	1.2	1.2	11.7	13.2	10.9	14%	14%	15%	3.2%	3.2%	3.5%
HOCHTIEF	54.1	6.0	5.2	4.9	0.3	0.3	0.3	20.7	16.4	14.3	5%	5%	6%	2.7%	3.0%	3.4%
NCC	127.7	7.0	8.0	7.2	0.3	0.4	0.3	12.8	13.3	12.0	5%	4%	5%	3.1%	4.4%	4.7%
SKANSKA	119.7	6.5	7.3	7.2	0.3	0.3	0.3	14.2	15.9	15.7	5%	5%	5%	4.6%	4.7%	4.9%
STRABAG	16.9	3.8	3.7	3.7	0.2	0.2	0.2	12.3	11.6	11.5	5%	5%	5%	3.1%	2.9%	3.0%
Median		**7.0**	**7.3**	**7.2**	**0.3**	**0.3**	**0.3**	**14.2**	**13.3**	**12.0**	**5%**	**5%**	**6%**	**3.1%**	**3.2%**	**3.5%**

Property Developers company valuations /01.09.2010/

		EV/EBITDA			P/BV			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES																
Dom Development	45.1	12.3	30.3	10.6	1.6	1.5	1.4	13.8	41.3	13.2	16%	9%	18%	1.8%	0.6%	1.9%
GTC	23.3	-	9.3	8.6	4.7	5.3	4.4	-	7.0	7.3	-	142%	166%	0.0%	0.0%	0.0%
J.W. Construction	16.1	9.5	5.4	7.4	2.7	2.1	1.5	8.7	5.3	6.1	21%	30%	47%	0.0%	0.0%	0.0%
Polnord	36.9	13.8	20.6	14.6	0.7	0.7	0.7	12.8	23.8	12.0	48%	15%	32%	0.0%	0.0%	0.0%
Median		**12.3**	**15.0**	**9.6**	**2.2**	**1.8**	**1.5**	**12.8**	**15.4**	**9.7**	**21%**	**22%**	**39%**	**0.0%**	**0.0%**	**0.0%**
FOREIGN COMPANIES																
CA IMMO INTERNATIONAL	6.0	20.5	17.0	13.8	0.4	0.6	0.5	-	-	-	66%	52%	55%	0.0%	0.0%	1.6%
CITYCON	2.7	19.0	17.2	16.0	0.7	0.8	0.8	15.3	12.4	11.7	56%	58%	59%	5.0%	5.1%	5.4%
CORIO	46.0	26.8	18.7	16.5	0.9	1.0	1.0	15.1	15.6	15.1	64%	83%	87%	5.8%	5.8%	6.0%
DEUTSCHE EUROSHOP	23.8	18.8	17.2	16.4	0.9	1.0	1.0	20.6	16.7	15.0	87%	86%	86%	4.4%	4.6%	5.0%
ECHO INVESTMENT	4.6	14.5	15.1	11.6	1.2	1.1	1.0	21.2	16.7	12.0	58%	61%	71%	0.0%	0.0%	0.0%
HAMMERSON	3.7	18.8	19.3	18.7	0.5	0.9	0.8	18.0	17.0	17.8	77%	78%	79%	4.1%	4.3%	4.5%
KLEPIERRE	24.8	21.5	17.5	16.7	0.8	1.2	1.1	16.5	17.1	16.4	71%	85%	86%	5.0%	5.1%	5.2%
SPARKASSEN IMMO	5.2	24.6	17.4	15.3	0.6	0.7	0.7	-	12.6	7.8	53%	50%	50%	0.0%	1.6%	5.1%
UNIBAIL-RODAMCO	153.0	19.1	19.0	17.8	0.9	1.1	1.1	16.3	16.4	15.8	86%	82%	81%	5.2%	5.4%	5.6%
Median		**19.1**	**17.4**	**16.4**	**0.8**	**1.0**	**1.0**	**16.5**	**16.5**	**15.0**	**66%**	**78%**	**79%**	**4.4%**	**4.6%**	**5.1%**

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

Machinery manufacturer valuations /01.09.2010/

		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES																
FAMUR	2.1	8.1	9.9	5.7	1.6	1.6	1.5	17.3	17.5	10.3	19%	16%	26%	0.0%	0.0%	0.0%
KOPEX	17.0	7.8	7.1	5.8	0.7	0.7	0.6	14.5	15.7	11.1	9%	9%	10%	0.0%	0.0%	0.0%
Median		**7.9**	**8.5**	**5.8**	**1.1**	**1.1**	**1.0**	**15.9**	**16.6**	**10.7**	**14%**	**13%**	**18%**	**0.0%**	**0.0%**	**0.0%**
FOREIGN COMPANIES																
Atlas Copco	117.4	13.8	11.6	9.9	2.5	2.4	2.2	22.2	17.6	14.6	18%	21%	22%	2.5%	2.8%	3.2%
Bucyrus	62.1	9.6	7.7	6.4	1.9	1.4	1.2	15.6	16.2	12.2	20%	18%	19%	0.2%	0.2%	0.2%
Emeco	0.8	3.7	4.4	3.7	1.4	1.8	1.6	8.6	11.7	8.2	38%	41%	45%	4.3%	2.4%	5.5%
Industrea	0.3	5.1	4.4	3.9	1.7	1.5	1.3	7.1	7.2	5.7	34%	34%	34%	1.8%	3.5%	4.4%
Joy Global	60.2	8.4	11.0	9.0	1.8	2.1	1.8	14.2	19.3	15.4	21%	19%	20%	1.2%	1.2%	1.2%
Sandvik	91.8	36.2	10.4	8.1	2.0	1.8	1.6	-	20.4	13.4	5%	17%	20%	1.7%	2.4%	3.5%
Median		**9.0**	**9.1**	**7.2**	**1.9**	**1.8**	**1.6**	**14.2**	**16.9**	**12.8**	**21%**	**20%**	**21%**	**1.8%**	**2.4%**	**3.3%**

Paper manufacturer valuations /01.09.2010/

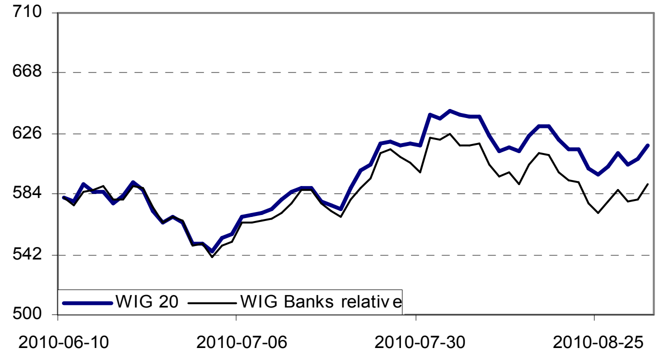
		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES																
MONDI	74.2	20.1	10.1	8.1	3.2	2.1	1.8	51.9	17.4	12.0	16%	20%	23%	0.0%	0.0%	5.8%
FOREIGN COMPANIES																
Billerund	44.4	6.9	4.1	4.6	0.8	0.7	0.7	28.6	7.7	9.1	11%	17%	15%	1.3%	4.4%	5.6%
Holmen	201.3	8.1	10.3	8.3	1.3	1.4	1.3	16.9	29.4	18.1	16%	13%	15%	4.5%	3.5%	3.5%
INTL Paper	21.6	5.9	5.6	4.9	0.8	0.7	0.7	24.6	12.2	8.7	13%	13%	14%	1.5%	1.7%	2.1%
M-Real	2.9	68.2	6.9	6.5	0.8	0.8	0.8	-	27.6	14.5	1%	11%	12%	0.0%	0.4%	0.6%
Norske Skog	9.0	5.4	10.8	6.6	0.6	0.7	0.6	-	-	-	11%	6%	10%	0.0%	0.0%	0.0%
Portucel EMP.	2.2	11.5	8.2	7.1	2.3	1.9	1.8	18.3	14.1	11.0	20%	23%	25%	3.5%	4.3%	5.0%
Stora Enso	6.6	11.0	8.4	7.3	0.9	0.9	0.8	41.0	16.4	13.0	9%	11%	12%	2.7%	3.0%	3.2%
Svenska	101.5	7.2	7.4	6.5	1.0	1.0	1.0	12.7	12.3	10.2	14%	14%	15%	3.6%	3.9%	4.3%
UPM-Kymmene	11.3	9.6	8.1	6.9	1.3	1.2	1.1	-	25.3	15.6	13%	14%	16%	3.4%	4.1%	4.3%
Median		**8.1**	**8.1**	**6.6**	**0.9**	**0.9**	**0.8**	**21.5**	**15.2**	**12.0**	**13%**	**13%**	**15%**	**2.7%**	**3.5%**	**3.5%**

Mining company valuations /01.09.2010/

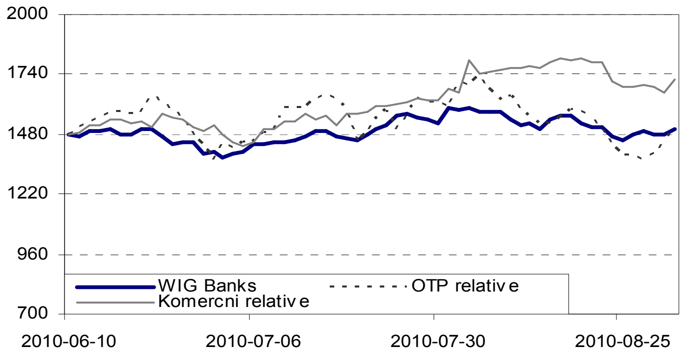
		EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
	Price	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
POLISH COMPANIES																
KGHM	108.1	5.7	5.3	6.4	1.9	1.8	1.7	8.5	6.2	10.9	33%	34%	27%	10.8%	2.8%	4.6%
FOREIGN COMPANIES																
Anglo Amer.	24.6	6.9	3.9	3.2	2.0	1.6	1.4	11.3	5.9	4.5	29%	40%	43%	0.3%	1.7%	4.1%
BHP Billiton	19.0	5.2	4.5	3.0	2.3	2.1	1.7	10.7	7.9	5.0	44%	48%	55%	4.1%	4.5%	5.1%
Freeport-MCMOR	76.2	5.4	4.1	3.9	2.6	2.1	2.0	14.2	9.4	8.5	48%	52%	52%	0.1%	1.3%	1.9%
Rio Tinto	35.0	7.4	4.1	3.6	2.3	1.8	1.7	10.7	5.4	4.5	31%	44%	47%	1.6%	2.8%	3.1%
Southern Peru	31.6	14.9	8.7	6.8	7.3	5.2	4.0	29.6	14.7	11.0	49%	59%	60%	1.5%	4.8%	5.9%
Median		**6.9**	**4.1**	**3.6**	**2.3**	**2.1**	**1.7**	**11.3**	**7.9**	**5.0**	**44%**	**48%**	**52%**	**1.5%**	**2.8%**	**4.1%**

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

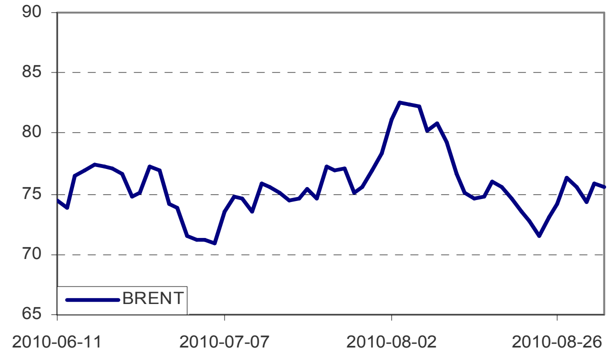
WIG Banks index vs. WIG 20 index (EUR)



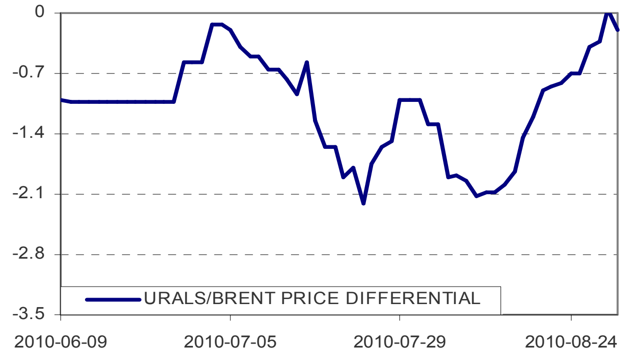
OTP and Komercni's relative performance vs. WIG Banks index (EUR)



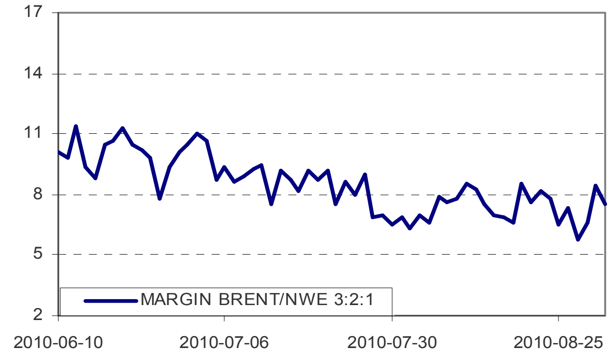
BRENT (USD/bbl)



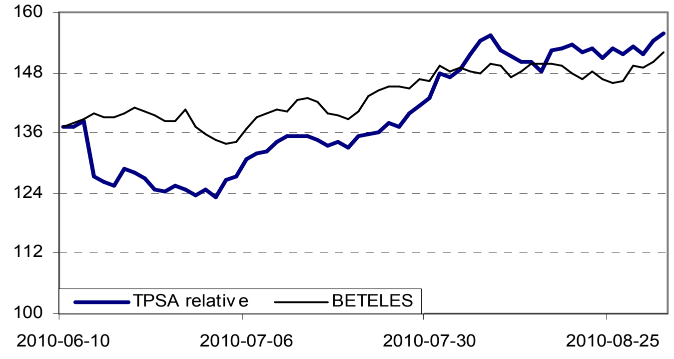
BRENT (USD/bbl)



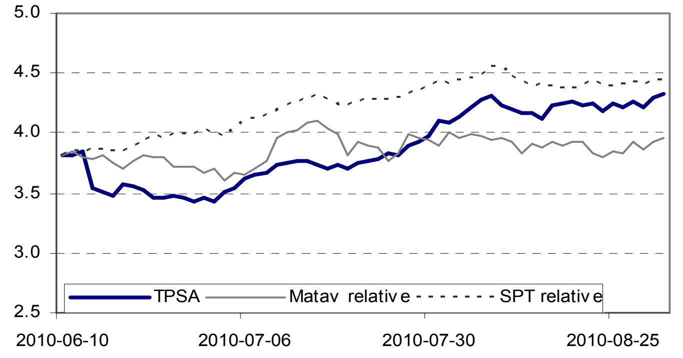
BRENT (USD/bbl)



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

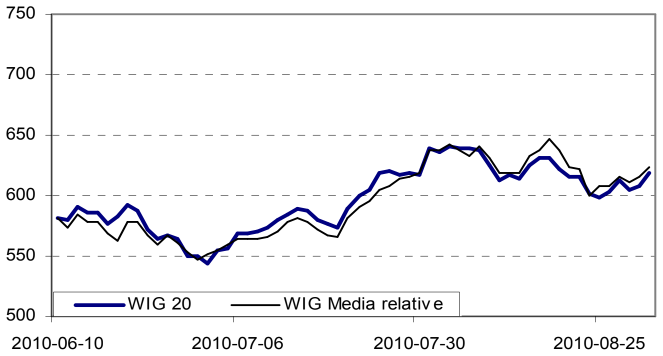


National operator quotations: TPSA, Hungarian Magyar Telecom and Czech SPT (EUR)

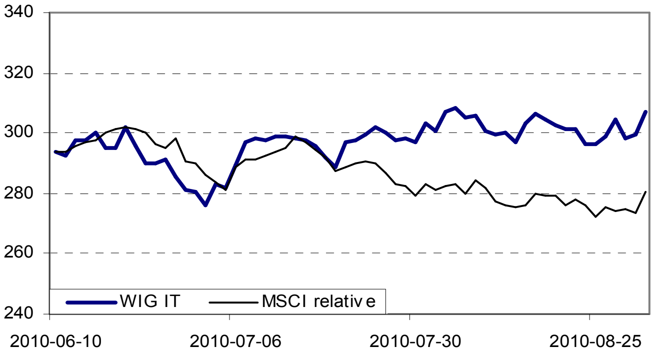


Source: Bloomberg

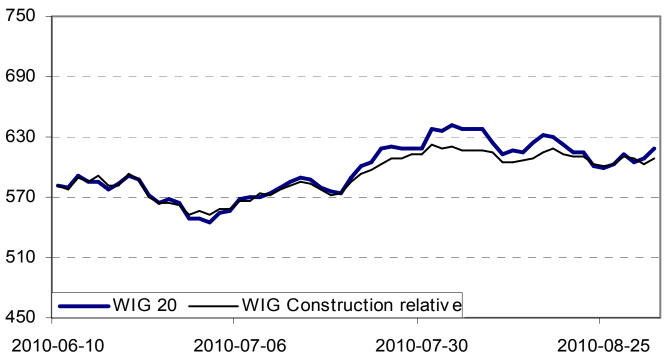
WIG Media index vs. WIG 20 index (EUR)



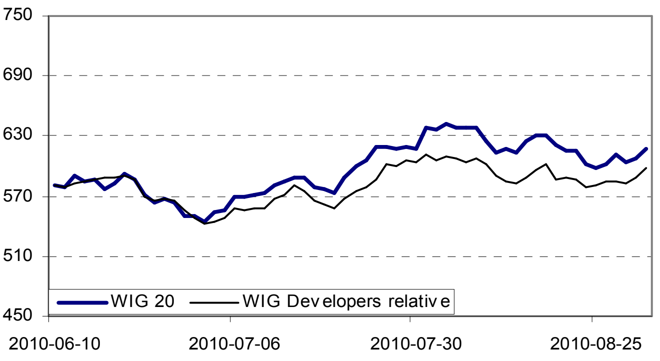
WIG IT index vs. MSCI



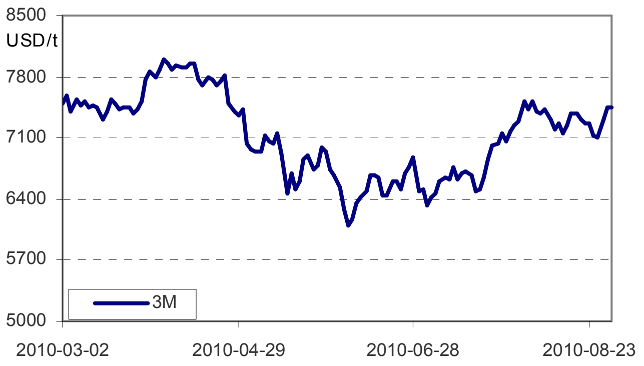
WIG Construction index vs. WIG 20 index (EUR)



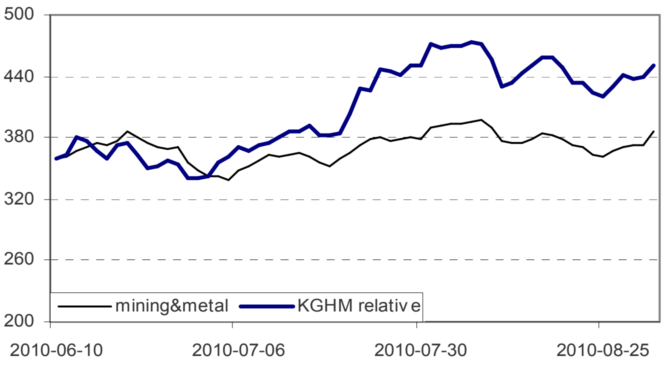
WIG Developers index vs. WIG 20 index (EUR)



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%
Recommendations are updated at least once every nine months.

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