



Equity Market
Poland

Morning Comments

Institutional Sales and Research:

M. Marczak (22 6974738)

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K. Kliszcz (22 6974706)

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G. Borowska (22 6974736)

P. Zybala (22 697 47 01)

Index	Close	Change	Index	Close	Change	Index	Close	Change
DJIA	12 068.4	+0.71%	FTSE 100	5 510.8	-0.30%	Copper (LME)	7 825.0	-0.57%
S&P 500	1 261.1	+0.63%	WIG20	2 381.7	+0.80%	Crude Oil (Brent)	114.6	+1.83%
NASDAQ	2 695.3	+0.34%	BUX	16 489.3	-1.75%	USD/PLN	3.18	+0.48%
DAX	5 928.7	-0.63%	PX 50	901.6	-1.75%	EUR/PLN	4.37	+0.17%
CAC 40	3 103.6	-0.64%	PLBonds10	5.75	+0.07%	EUR/USD	1.37	-0.33%

Company & Sector Information

Banks

Sberbank allegedly wants to enter Polish market

Parkiet reports that Russia's Sberbank is planning acquisitions in Poland. It has already hired a legal firm, a foreign investment bank and a public relations agency to help it establish a foothold. Its strategy reportedly foresees buying a small bank (e.g. Alior Bank) and then competing for one of the majors, perhaps from the top five. Since Sberbank is state-controlled, it may find it difficult to carry out a bank acquisition in Poland, even of a smaller bank. (I. Rokicka)

Insurance

Warta due diligence towards the turn of the year

The CEO of VIG, Guenter Geyer, expects that the bidders for Warta are going to be allowed to carry out a due diligence study of the company in December 2011 or January 2012. Mr. Geyer said once again that VIG could buy Warta without new capital from a share issue. *WirtschaftsBlatt* reported that the other potential bidders for the Polish insurer are: Allianz SE, Assicurazioni Generali SpA, Zurich Financial Services AG and Axa SA. (I. Rokicka)

TVN

Reduce - 06/09/11

Target price: PLN 12.2

Agreement between ITI and shareholders

ITI has signed an agreement with Łukasz Wejchert, Agata Wejchert-Dworniak and Victoria Wejchert concerning the buyout of their interest in the company on undisclosed terms. The agreement is conditional on final agreement being reached with Canal+. **For shareholders in TVN it is hardly relevant whether the members of the Wejchert family sell their stakes in ITI directly, or whether the Company first buys and then resells them to Canal+. The agreement does confirm what has been known for a while: the minority shareholders in TVN cannot hope for a premium for their shares.** (P. Grzybowski)

LWB

Buy - 09/09/11

Target price: PLN 131.0

Kompania Węglowa improves earnings performance

In Q1-Q3 2011, Kompania Węglowa produced over 29 Mt of coal, i.e. 200 kt less than one year ago. KW's strategy foresees an increase in capacity and output in the upcoming years by as much as 3 Mt (+7.5%). Thanks to the reduction in stockpiles, coal sales have increased to over 29.7 Mt vs. 28 Mt one year ago. Year to date, the company has spent PLN 564.7m on investment projects, compared to less than PLN 480m in Q1-Q3 2010. Higher coal sales and rising prices allowed KW to generate a net profit of PLN 439m, compared to the net loss recorded last year. **KW's data have confirmed that the domestic demand for coal is strong. At the moment, it is consuming the stockpiles amassed through 2010. Silesian companies are unable to quickly increase their output, which is a consequence of the many years of underinvestment. In 2011, KW, whose output amounts to 40 Mt of coal per year, has incurred investment outlays on a par with Bogdanka. Given the lengthy investment process, Silesian coal mines could be expected to increase output in 1.5-2 years.** (M. Marczak)

Grajewo

CEO interview

In an interview for *Parkiet*, the CEO of Grajewo admitted that the delay in the stock offering which is intended to finance the completion of the construction of an MDF plant in Russia is a consequence of the failure by one of the members of the bank syndicate to issue the final credit decision on time. The Company is still determined to proceed with the EUR 30m issue. However, the CEO admits that work on the project is likely to continue in the spring of 2012 rather than the fall of 2011 as originally planned. Earnings for Q3'11 have come in line. At the end of the year, the Company hopes to be in the black at every level. At the moment, it is negotiating contracts for the supply of wood in H1 2012; all that can be said now is that prices will go up. However, the CEO believes this will be partly offset through streamlining measures and product price growth (the latter have now matched a level last seen in 2007). (J. Szkopek)

Bipromet
Very strong showing in Q3 2011

Bipromet reported very strong earnings for Q3 2011. Revenues amounted to PLN 40.4m (Q3 2010: PLN 9.2m), the gross margin to 12.1% (Q2 2011: 11.4%), EBIT to PLN 4.1m and net profit to PLN 3.1m. The Company saw strong cash flows from operating activities in the amount of +PLN 13m. **Bipromet's market cap is a mere PLN 45.8m. Its net profit for FY 2011 can be estimated at ca. PLN 5.8m (following an upward revision after the publication of third-quarter earnings). This means that the Company is trading at FY 2011 P/E of 8.0 and EV/EBITDA of 4.8. The main shareholder is KGHM. The major determinant of the company's future is what share of the work on the Głogów project it is going to get. It is hard to make a call at this time as the investment is at the design stage. (M. Stokłosa)**

Budimex

Buy - 25/10/11
Target price: PLN 90.1

Due diligence at PNI completed

Budimex has completed its due diligence examination of PNI. The Company is determined to buy all the shares in PNI within 10 days after PKP delivers the required formal permits and declarations. **News in line with expectations. (M. Stokłosa)**

PBG

Buy - 11/08/11
Target price: PLN 151.0

Appendix to loan agreement

PBG signed an appendix to a loan agreement with Nordea Bank Polska, pursuant to which a) the credit limit was reduced from PLN 332m to PLN 200m, b) the deadline for the signing of agreements concerning individual banking products has been moved to 30 November 2012 and c) assignment of contractual claims, which constitutes one of the collaterals, must amount to no less than 100% of the credit limit being used. **News without impact on stock performance. In 2009, PBG's credit limit with Nordea BP went up from PLN 115m to PLN 200m, and in October 2010, from PLN 200m to PLN 332m; the latter increase has now been reversed. In our opinion, this development should not be used to make inferences about PBG's financial condition. (M. Stokłosa)**

Unibep

Buy - 20/05/11
Target price: PLN 9.78

PLN 95m contract

Unibep signed an agreement with housing cooperative SM Na Skraju for the construction of a residential estate for PLN 95m (12.2% of the revenues forecasted for Unibep in 2011). The deadline is in mid-2013. The total usable floor area is ca. 15 thou. square meters. **The contract is a major addition to Unibep's backlog. The cost of construction amounts to PLN 6300/m² of UFA. This high figure is a consequence of complicated geological conditions (a slurry wall will be needed), the need to revitalize adjacent infrastructure, the building's high standard and its low UFA / total floor area ratio. (M. Stokłosa)**

More contracts coming

Unibep has the chance to win several new orders. Contracts will be signed when investors secure financing. By the end of this year, the 2012 order backlog could be 90% full. One of the contracts that could be signed in 2011 is a EUR 100m agreement for industrial construction in Russia (Unibep will have a 50% stake in the consortium). The investor is yet to secure financing, however. **New contract opportunities are good news. (M. Stokłosa)**

Polnord

Rating confidential
Until 09/11/11 ***

Housing sales in October

In October, Polnord sold 107 homes net (114 gross). **These are very good results: 107 homes per month is this year's high for Polnord. Our forecast foresees 255 units sold in Q4'11, which means that it has been met at 42% after October. A 6.1% cancellation rate is below this year's average of 7.1%. (P. Zybala)**

Redan
Management guidance goes down

The Management has cut net income projections for FY 2011 to PLN 6.5m (from PLN 10m) following the worse-than-expected showing for Q3 2011. In 3Q, the Company recorded a net loss of -PLN 2.3m compared to PLN 1.5m profit one year earlier. EBIT figured to PLN -0.8m compared to PLN 1.2m in Q3'10. (G. Borowska)

Quarterly Earnings

PZU

Hold - 03/06/11
Target price: PLN 364.0

PLN 305m net income misses consensus estimate but falls in line with our forecast

At PLN 305 million, PZU's Q3 2011 net income showed 60% drop from Q3 2010 and a 57% decrease relative to Q2 2011, and came in line with our forecast (PLN 304m), but missed the PLN 371m consensus estimate by 18% because of a high effective tax rate of 23.1% (vs. 19.0% for 9M 2011). Pre-tax income came in at PLN 396m, 6% more than our PLN 375m estimate and 6% less than the PLN 422m consensus estimate.

The main reason behind the weak net income was a PLN 39m loss from investing activity, compared to a PLN 924m income posted a year earlier and an income of PLN 605m generated in the quarter before. Added to this were financing expenses in the amount of PLN 33m. These negative effects were offset by an PLN 81m gain from claims and revaluation of investment contracts. The net effect of the three items (investment losses, financing expenses, and investment contracts) was a PLN 10m gain (we expected PLN 136m).

The weaker-than-expected results of investment activity were offset by strong results generated from insurance activity. The technical profit increased 30% Q/Q to PLN 381m (vs. a Q3 2010 loss of PLN 22m and our estimate of PLN 219m). The life insurance business was particularly successful with a technical profit of PLN 392m (+163% Y/Y, +55% Q/Q) achieved through lower than expected net claims (-15% Y/Y). Provision reversals amounted to just PLN 51m (we expected PLN 65m) after a 28% Y/Y decrease. The technical profit achieved by the non-life business came in at PLN 24m, marking an improvement from the PLN 124m loss reported in Q3 2010.

Summing up, investors may be disappointed by PZU's Q3 2011 net income figure, but they should also take notice of the company's better-than-expected insurance income. **(I. Rokicka)**

Reported vs. forecasted Q3 2011 results

(PLN m)	1Q09	3Q11	3Q10	Y/Y	2Q11	Q/Q	9M10	9M11	Y/Y	3Q11F	differ.
Gross written premium	3 992	3 753	3 509	7%	3 696	2%	14 553	7 673	-47%	3 710	1%
Reinsurers' share	-76	-20	-29	-33%	-38	-49%	-164	-151	-8%	-33	-41%
Net written premium	3 916	3 733	3 480	7%	3 658	2%	14 389	7 523	-48%	3 677	2%
Change in net unearned premium reserve	-302	52	98	-47%	40	31%	-23	-253	992%	31	69%
Net earned premium	3 614	3 785	3 578	6%	3 698	2%	14 366	7 270	-49%	3 707	2%
Claims and movements in reserves	-1 724	-2 667	-2 804	-5%	-2 672	0%	-10 996	-5 076	-54%	-2 717	-2%
Reinsurers' share	30	62	21	189%	55	13%	486	59	-88%	10	516%
Net insurance claims	-1 693	-2 606	-2 783	-6%	-2 617	0%	-10 510	-5 018	-52%	-2 707	-4%
Acquisition costs	-425	-491	-481	2%	-483	2%	-1 869	-953	-49%	-481	2%
Administrative costs	-443	-307	-336	-9%	-304	1%	-1 411	-633	-55%	-301	2%
Total costs	-868	-798	-817	-2%	-787	1%	-3 280	-1 586	-52%	-782	2%
Net technical profit/loss	1 053	381	-22	-	293	30%	577	665	15%	219	74%
Investment income/loss	417	-39	924	-	605	-	2 147	1 079	-50%	161	-
Fee income	80	63	80	-21%	78	-19%	273	156	-43%	64	-2%
Other net operating income/expenses	-61	-57	-43	31%	-35	63%	-152	39	-	-44	30%
Claims and changes in valuation of investment	-55	81	-61	-	-1	-	-34	-37	8%	-25	-
Financing expenses	0	-33	0	-	-5	498%	-91	-6	-94%	0	-
Pre-tax income	1 433	396	878	-55%	935	-58%	2 719	1 896	-30%	375	6%
Tax	-289	-92	-174	-47%	-174	-47%	-537	-345	-36%	-71	29%
Net income	1 145	305	704	-57%	761	-60%	2 182	1 552	-29%	304	0%

Source: PZU, F - forecasts by BRE Bank Securities

Action

Accumulate - 19/10/11
Target price: PLN 16.0

Action posts strong Q3 2011 results

Action's Q3 2011 results exceeded our forecasts and consensus estimates, thanks mainly to low general expenses which came in at PLN 31.9m vs. PLN 33.4m forecasted.

Revenue topped our estimate by 2% at PLN 669.3m. The gross margin was much better than predicted (6.9%) at 8.0%, moreover, Action posted high other operating expenses of PLN 7.5m in Q3 2011, and we believe these differences were caused largely by FX effects. The notes to the financial statements disclose that unfavorable foreign exchange trends resulted in a PLN 8.1m charge against other income, and we reckon favorable FX trends may have added about the same amount to the gross margin. Adjusted for FX effects, both the gross margin and other operating expenses are in line with expectations. The Q3 2011 EBIT exceeded our estimate at PLN 13.7m thanks to lower general expenses. Financing expenses came in line at PLN 1.4m. The effective tax rate was also as predicted. The quarterly net income amounted to PLN 10.2m, 29.5% more than we forecasted and 37.3% ahead of the consensus estimate.

Action also reported a healthy balance sheet and cash flows. The Q3 2011 operating cash flow totaled PLN 21.7m, and it was owed to strong earnings as well as a reduction by PLN 6.8m in working capital (mainly through increased trade payables). **(P. Grzybowski)**

Reported vs. forecasted Q3 2011 results

(PLN m)	3Q2011	3Q2010	change	3Q2011F	Actuals vs. Forecasts	Consensus	Actuals vs. Consensus	2011F	2010	change
Revenue	669.3	500.6	33.7%	656.3	2.0%	655.0	2.2%	2444.7	2105.9	16.1%
EBITDA	16.5	10.8	52.1%	13.9	18.9%	33.0	-50.0%	60.8	46.2	31.6%
margin	2.47%	2.17%	-	2.11%	-	5.0%	-	2.49%	2.19%	-
EBIT	13.7	8.0	72.6%	11.0	25.0%	10.3	33.4%	49.0	34.6	41.9%
Pre-tax profit	12.4	6.9	80.5%	9.6	29.1%	-	-	43.9	30.4	44.2%
Net profit	10.2	7.3	39.8%	7.8	29.5%	7.4	37.3%	35.5	25.8	37.8%

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

Hutmen**Q3 2011 results**

Hutmen's Q3 2011 revenue amounted to PLN 252.9m, representing an increase of 18.8% relative to the same period a year ago. The sales volume showed a 0.5% y/y decline to 10.6 thousand tons, including 4.3kt sold by Hutmen and 6.3kt sold by WM Dziedzice. At PLN 5.2, the third-quarter EBIT was 38.8% lower than in Q3 2010 due mainly to a PLN 2.5m lower gross profit. Net profit amounted to PLN 1.8m (-30% Y/Y), provided by Hutmen's PLN 2.3m profit and WM Dziedzice's PLN 1.4m loss. There was a loss on discontinued operations in the amount of PLN 1.8m. **In our Q3 2011 forecasts for Impexmetal, we assumed that Hutmen and WM Dziedzice would generate PLN 214.5m sales in the quarter, lower than the actual amount of PLN 252.9m. Our sales volume estimates were 3.9kt for Hutmen (vs. 4.3kt reported), and 5.5kt for WM Dziedzice (vs. 6.3kt reported). The combined EBIT estimate for the two companies was PLN 6.0m vs. PLN 5.2m reported. All in all, compared to our forecasts, Hutmen generated 17.9% higher sales on 12.8% higher volumes, but posted a 13.3% lower EBIT. Impexmetal's Q3 2011 earnings announcement is set for release later today. So far, the aggregate quarterly EBIT of the companies comprising the Impexmetal Group is only PLN 0.8m lower than the PLN 33.6m estimate we have for the Group. (J. Szkopek)**

Zetkama**Q3 2011 results**

The Q3 2011 sales of the industrial valve manufacturer Zetkama amounted to PLN 60.5m, marking an increase of 22.5% over the year-ago figure. EBIT came in at PLN 6.6m (+71.5% Y/Y), and net profit was PLN 5.7m (+180% Y/Y). In the nine months to September, the company achieved 81.3% of its revenue target, 86.5% of expected EBITDA, and PLN 97.5% of the net profit estimate. Based on its guidance, Zetkama is currently trading at 7.5 P/E (8.9 P/E after adjustment from a one-time investment gain), but the better-than-forecasted results reported to date suggest that the company's full-year earnings may beat the guidance. **(J. Szkopek)**

NFI EMF

Hold - 27/05/11

Target price: PLN 19.0

NFI EMF generates better-than-expected core earnings but weaker reported figures

NFI EMF's reported sales amounted to PLN 738.7m, marking a 12.7% increase over the year-ago figure (in line with our PLN 717.1m estimate and PLN 708.5m consensus estimate). EBITDA showed a year-on-year increase of 13.2% (and 2.6% ahead of our estimate and 3.5% of consensus). The reported net loss came in at PLN 1.5m, marking an improvement from the PLN 5.4m loss posted a year earlier. We expected a higher, PLN 6.4m bottom-line loss (consensus was PLN -5.7m), but we had not anticipated a PLN 3.6m negative tax. After adjustment for valuation effects on financial instruments and stock options, NFI EMF's Q3 2011 operating profit of PLN 8.6m was higher than our PLN 5.6m estimate and a PLN 5.2m consensus estimate. The Smyk and Empik stores generated like-for-like sales growth in Q3 2011 by 4.2% and 2.5%, respectively, but the Fashion and Beauty segment continued to record falling LFL sales (-15%). The Q3 2011 gross margin was 1ppt higher than in Q3 2010. Minority interests amounted to PLN 1.6m vs. PLN 0.4m forecasted. Excluding interest expenses, financing income added PLN 3.4m to pre-tax income. Net debt was higher than in Q3 2010 and Q2 2011 at PLN 647m (net debt/EBITDA at 2.6). Summing up, we have a neutral view on NFI EMF's third-quarter performance. The company would have posted a higher net loss had it not been for financing income and negative tax. **(G. Borowska)**

Reported vs. forecasted Q3 2011 results

(PLN m)	Y/Y change		change	Actuals vs. forecasts		Actuals vs. consensus	
	3Q2011	3Q2010		3Q2011F	differ.	3Q2011C	differ.
Revenue	738.7	655.4	12.7%	717.1	3.0%	708.5	4.3%
EBITDA	34.7	30.6	13.2%	33.8	2.6%	33.5	3.5%
margin	4.7%	4.7%	-	4.7%	-	4.7%	-
EBIT	4.1	2.3	75.7%	5.6	-26.6%	5.2	-20.9%
Net profit	-1.5	-5.8	-	-6.4	-	-5.7	

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

Reported vs. forecasted Q3 2011 results – adjusted

(PLN m)	Y/Y change		change	Actuals vs. forecasts		Actuals vs. consensus	
	3Q2011	3Q2010		3Q2011F	differ.	3Q2011C	differ.
Revenue	738.7	655.4	12.7%	717.1	3.0%	708.5	4.3%
EBITDA	39.2	30.3	29.4%	33.8	16.0%	33.5	17.1%
margin	5.3%	4.6%	-	4.7%	-	4.7%	-
EBIT	8.7	2.0	329.2%	5.6	54.5%	5.2	66.5%

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

More News

ABC Data	ABC Data will pay out up to 50% of annual earnings as dividends. The company is planning a stock buyback still this year. In Q4, it is launching direct sales in Latvia and Estonia. Sales of proprietary solutions can add several million zlotys to next year's earnings.
Armatura	Armatura's Q4 2011 results will show a decline from the high-year-ago base. 2011 EBIT will be a loss caused by high restructuring costs, but the bottom line will show a profit owed to property sales.
Construction	Of the PLN 33 billion budget of the national road authority GDDKiA estimated for 2011, the actual expenditure as of 31 October stood roughly at PLN 16.2bn.
Colian	Colian (formerly. Jutrzenka) generated a net income of PLN 9.4m and EBIT of PLN 13.9m in Q3 2011, beating analysts' expectations.
Comarch	Comarch expects to report strong revenue growth in Q3 2011.
Gant	Gant expects to sell 890 homes this year and over 1100 next year.
GC Investment	The NewConnect-listed company GC Investment is allowed to bid for the privatized PKS Katowice.
Intercars	Intercars's October sales amounted to PLN 269.7m, marking a y/y increase of 14.7%.
Medicalgorithmics	Medicalgorithmics, developer of digital solutions for the healthcare industry, is set for a November 9th NewConnect debut.
Open-Net	Open-Net, the NewConnect-listed public telecommunications operator, purchased an 87.85% stake in SferaNet for PLN 2.2m.
Petrolinvest	Silurian Hallwood, member of Petrolinvest, completed a private share placement to foreign investors, raising over PLN 66m.
PGNiG	PGNiG launched arbitration proceedings against Gazprom pertaining to alleged violation by the latter of the price terms of a 1996 gas supply contract.
Qumak-Sekom	Qumak-Sekom has a positive outlook on Q4 2011, with profits expected to be at least as good as in Q4 2010.
Wadex	Manufacturer of exhaust removal systems PPH Wadex lowered its 2011 net profit target from PLN 5.921m to PLN 4.625m. EBIT has been revised downward to PLN 6.01m, and the revenue estimate remains intact at PLN 27.597m.

Insider Trading and Fund Activity

Alchemia	Alchemia repurchased 10,497 treasury shares for an avg. PLN 5.4 a share on 7 November.
Bakalland	Bakalland repurchased 6,252 treasury shares for an avg. PLN 3.99 a share on 7 November.
Centrum Klima	Centrum Klima repurchased 1,519 treasury shares for an avg. PLN 9.82 a share on 4 November.
Ferrum	Ferrum repurchased 6,956 treasury shares for an avg. PLN 10.51 a share on 7 November.
Netia	BZ WBK Asset Management reduced equity interests to 4.88%.
PGF	PGF repurchased 4,987 treasury shares for an avg. PLN 32 a share on 4 November.
Stark Development	A Supervisory Board member sold 15 million shares at PLN 0.03 a share on 28 October.

Corporate Action Calendar

Tuesday /08.11.11/

IMPEXMETAL	Q3 2011 report.
NFI EMPIK	Q3 2011 report.
PZU	Q3 2011 report.

Wednesday /09.11.11/

ASBIS	Q3 2011 report.
BORYSZEW	Q3 2011 report.
CEZ	Q3 2011 report.
GETIN HOLDING	Q3 2011 report.
J.W.CONSTRUCTION	Q3 2011 report.
LPP	Q3 2011 report.
LW BOGDANKA	Q3 2011 report.
SYGNITY	Q3 2011 report.
TAURON	Q3 2011 report.

Thursday /10.11.11/

AGORA	Q3 2011 report.
ASSECO POLAND	Q3 2011 report.
ASTARTA	Q3 2011 report.
CIECH	Q3 2011 report.
ENEA	EGM re: appointment of employee representative to the Supervisory Board.
EUROCASH	Q3 2011 report.
GTC	Q3 2011 report.
KGHM	Q3 2011 report.
KREDYT BANK	Q3 2011 report.
NG2	Q3 2011 report.
PGNiG	Q3 2011 report.
POLIMEX MOSTOSTAL	Q3 2011 report.
ROBYG	Q3 2011 report.
TVN	Q3 2011 report.

Monday /14.11.11/

ABPL	1Q1 2012 report.
BBi DEVELOPMENT	Q3 2011 report.
CERSANIT	Q3 2011 report.
COMARCH	Q3 2011 report.
CYFROWY POLSAT	Q3 2011 report.
ECHO INVESTMNET	Q3 2011 report.
ELEKTROBUDOWA	Q3 2011 report.
ENEA	Q3 2011 report.
ERBUD	Q3 2011 report.
FAMUR	Q3 2011 report.
JSW	Q3 2011 report.
KERNEL	1Q 2011/2012 report.
KOPEX	Q3 2011 report.
MOSTOSTAL WAR.	Q3 2011 report.
PBG	Q3 2011 report.
PEKAO	Q3 2011 report.
PGE	Q3 2011 report.
POLNORD	Q3 2011 report.
RAFAKO	Q3 2011 report.
TRAKCJA POLSKA	Q3 2011 report.
ULMA CP	Q3 2011 report.
VISTULA	Q3 2011 report.
ZA PUŁAWY	1Q 2011/2012 report.
ZCH POLICE	Q3 2011 report.
ZUE	Q3 2011 report.



Economic Calendar

Tuesday /08.11.11/

Time	Region	Report	Period	Forecast	Previous
8:00	Germany	Current account balance	September	10.0bn	7.0bn
8:00	Germany	Exports	September		85.3bn
8:00	Germany	Imports	September		73.5bn
8:00	Germany	Trade balance	September	10.0bn	11.8bn
8:45	France	Exports	September		37.42bn
8:45	France	Imports	September		42.93bn
8:45	France	Trade balance	September		-4.97bn
10:30	UK	Industrial production	September	0.18% m/m; -0.9% y/y	0.2% m/m; -1.0% y/y
10:30	UK	Manufacturing production	September	0.23% m/m; 1.95% y/y	-0.3% m/m; 1.5% y/y
	France	Foreign reserves	October		155.16bn

Quarterly earnings announcements from BNP Paribas, E.ON before US market open.
Quarterly earnings announcement from Cisco after US market close.

Wednesday /09.11.11/

Time	Region	Report	Period	Forecast	Previous
1:50	Japan	Capital account balance	September		-3.9bn
1:50	Japan	Current account balance	September		407.5bn
1:50	Japan	Financial account balance	September		3104.4bn
3:30	China	CPI	October	5.4% y/y	6.1% y/y
3:30	China	PPI	October	5.7% y/y	6.5% y/y
10:30	UK	Exports	September		40.77bn
10:30	UK	Imports	September		42.65bn
10:30	UK	Trade balance without EU	September	-4.85bn	-4.9bn
10:30	UK	Trade balance	September	-1151.0bn	-1.88bn
10:30	UK	Trade balance with EU	September	-8.17bn	-7.8bn
16:00	USA	Wholesale inventories	September	0.5% m/m	0.4% m/m; 14.4% y/y
16:00	USA	Wholesale sales	September		1.0% m/m; 15.2% y/y
	Poland	Interest rate		4.5%	4.5%

Quarterly earnings announcements from Credit Agricole, Deutsche Telekom, RWE, Siemens before US market open.
Quarterly earnings announcement from Walt Disney after US market close.

Thursday /10.11.11/

Time	Region	Report	Period	Forecast	Previous
4:00	China	Industrial production	October	13.45% y/y	13.8% y/y
4:00	China	Retail sales	October	17.8% y/y	17.7% y/y
7:00	Japan	Consumer Confidence Index	October		38.6
7:30	France	CPI harmonized	October		0.6% m/m; 2.4% y/y
7:30	France	CPI	October		-0.1% m/m; 2.2% y/y
8:00	Germany	CPI harmonized	October		0.2% m/m; 2.9% y/y
8:00	Germany	CPI	October		0.1% m/m; 2.6% y/y
8:45	France	Industrial production	September		0.5% m/m; 3.5% y/y
8:45	France	Manufacturing production	September		0.7% m/m; 4.2% y/y
13:00	UK	Interest rate			0.5%
14:30	USA	Exports	October		0.4% m/m; 9.5% y/y
14:30	USA	Exports	September		177.61bn
14:30	USA	Imports	September		223.22bn
14:30	USA	Import price index	October		0.3% m/m; 13.4% y/y
14:30	USA	Trade balance	September		-45.61bn

Friday /11.11.11/

Time	Region	Report	Period	Forecast	Previous
1:50	Japan	Corporate goods price index	October		-0.1% m/m; 2.5% y/y
10:30	UK	Core PPI input	October		0.8% m/m; 13.3% y/y
10:30	UK	Core PPI output	October		0.3% m/m; 3.8% y/y
10:30	UK	PPI input	October		1.7% m/m; 17.5% y/y
10:30	UK	PPI output	October		0.3% m/m; 6.3% y/y
	Poland	WSE closed for a national holiday			

Monday /14.11.11/

Time	Region	Report	Period	Forecast	Previous
8:45	France	Capital account balance	September		0.1bn
8:45	France	Current account balance	September		-2.9bn
8:45	France	Exports	September		37.42bn
8:45	France	Financial account balance	September		25.3bn
8:45	France	Imports	September		42.39bn
8:45	France	Trade balance	September		-4.97bn
11:00	EU	Industrial production	September		1.2% m/m; 5.3% y/y
14:00	Poland	M3 money supply	October		1.62% m/m; 10.13% y/y

Current recommendations of BRE Bank Securities S.A.

Company	Recommendation	Date issued	Price on report date	Target price	Current price	Upside / Downside	P/E 2011	P/E 2012	EV/EBITDA 2011	EV/EBITDA 2012
Banks										
GETIN	Hold	2011-09-05	8.65	9.30	8.12	14.5%	6.0	9.3		
HANDLOWY	Hold	2011-10-06	69.45	72.00	68.70	4.8%	13.3	12.4		
ING BSK	Buy	2011-09-05	731.50	900.00	763.50	17.9%	11.0	10.1		
KREDYT BANK	Confidential until	2011-11-10	-	-	12.76	-	-	-		
MILLENNIUM	Hold	2011-09-05	4.49	4.80	4.22	13.7%	10.9	10.0		
PEKAO	Confidential until	2011-11-10	-	-	147.20	-	-	-		
PKO BP	Buy	2011-09-05	34.54	41.00	35.52	15.4%	11.5	10.8		
Insurance										
PZU	Hold	2011-06-03	391.00	364.00	336.60	8.1%	11.7	10.6		
Financial services										
KRUK	Buy	2011-06-22	39.70	53.00	42.25	25.4%	11.3	9.7		
Fuels, chemicals										
CIECH	Buy	2011-07-21	19.90	27.70	13.60	103.7%	55.8	6.8	4.3	3.5
LOTOS	Hold	2011-09-06	26.40	27.40	28.34	-3.3%	4.4	9.0	6.0	5.9
PGNiG	Hold	2011-09-06	4.00	4.29	3.95	8.6%	16.3	10.4	9.5	5.2
PKN ORLEN	Accumulate	2011-08-22	34.81	41.60	40.75	2.1%	7.9	10.6	5.1	6.2
POLICE	Reduce	2011-09-06	11.20	9.70	11.38	-14.8%	9.9	17.7	6.3	8.0
ZA PULAWY	Hold	2011-09-26	85.00	89.20	92.65	-3.7%	10.0	9.8	5.5	5.1
Power Utilities										
CEZ	Hold	2011-09-06	131.00	134.70	135.00	-0.2%	9.6	9.1	6.9	6.5
ENEA	Confidential until	2011-11-10	-	-	18.05	-	-	-	-	-
PGE	Buy	2011-09-06	19.01	27.09	19.96	35.7%	9.3	8.2	5.1	4.8
TAURON	Buy	2011-05-17	6.33	9.09	5.33	70.5%	7.5	6.8	3.4	3.4
Telecommunications										
NETIA	Hold	2011-01-18	5.15	5.40	5.29	2.1%	18.8	14.8	4.4	3.9
TPSA	Confidential until	2011-11-10	-	-	17.43	-	-	-	-	-
Media										
AGORA	Buy	2011-09-14	13.48	19.00	15.40	23.4%	13.7	15.4	4.1	4.1
CINEMA CITY	Buy	2011-10-21	26.80	33.50	28.20	18.8%	14.8	11.4	7.3	5.9
CYFROWY POLSAT	Hold	2011-10-13	15.35	14.80	14.61	1.3%	15.7	12.7	10.4	8.1
TVN	Reduce	2011-09-06	13.09	12.20	12.68	-3.8%	103.4	12.9	9.8	8.3
IT										
AB	Buy	2011-10-19	17.70	21.90	18.51	18.3%	7.6	6.6	6.3	5.7
ACTION	Accumulate	2011-10-19	15.00	16.00	17.50	-8.6%	8.3	8.2	6.1	5.8
ASBIS	Buy	2011-08-17	1.72	2.16	1.10	96.4%	10.3	3.3	4.6	3.6
ASSECO POLAND	Buy	2011-05-27	49.60	65.00	48.60	33.7%	9.7	9.0	5.8	5.3
COMARCH	Reduce	2011-10-13	50.25	45.90	50.50	-9.1%	20.4	12.7	8.0	5.5
SYGNITY	Confidential until	2011-11-10	-	-	19.14	-	-	-	-	-
Mining & Metals										
JSW	Buy	2011-08-11	86.00	119.00	92.55	28.6%	6.3	4.7	2.7	1.8
KGHM	Buy	2011-08-12	161.90	191.40	162.30	17.9%	4.4	7.4	2.9	4.4
LW BOGDANKA	Buy	2011-09-09	111.00	131.00	113.90	15.0%	25.4	9.7	11.0	5.0
Manufacturers										
ASTARTA	Hold	2011-10-06	65.70	63.6	62.65	1.5%	5.8	11.2	1.1	1.5
BORYSZEW	Confidential until	2011-11-10	-	-	0.82	-	-	-	-	-
CEDC	Buy	2011-07-21	29.10	36.8	10.70	243.9%	3.1	3.0	7.2	6.2
CENTRUM KLIMA	Buy	2011-07-05	14.60	16.9	10.10	67.3%	8.6	7.0	5.6	4.6
CERSANIT	Buy	2011-10-06	4.52	7.3	4.71	55.0%	21.0	9.2	6.6	5.7
FAMUR	Accumulate	2011-08-18	2.89	3.2	2.67	19.9%	12.6	10.4	6.4	5.3
IMPEXMETAL	Buy	2011-07-29	4.76	6.3	3.76	67.6%	7.3	6.8	5.5	4.8
KERNEL	Buy	2011-08-04	71.20	87.8	68.15	28.8%	7.5	8.2	6.6	5.4
KĘTY	Confidential until	2011-11-14	-	-	102.00	-	-	-	-	-
KOPEX	Buy	2011-09-06	18.20	22.5	18.07	24.5%	12.6	9.2	7.2	5.5
MONDI	Confidential until	2011-11-10	-	-	66.40	-	-	-	-	-
Construction										
BUDIMEX	Buy	2011-10-25	75.05	90.10	77.35	16.5%	8.3	8.2	3.9	4.6
ELEKTROBUDOWA	Buy	2011-10-06	100.00	163.10	100.10	62.9%	9.6	8.5	5.5	4.6
ERBUD	Buy	2011-08-18	17.37	29.80	18.80	58.5%	-	6.9	-	4.4
MOSTOSTAL WAR.	Buy	2011-09-08	20.15	43.70	24.10	81.3%	22.8	10.3	7.7	3.8
PBG	Buy	2011-08-11	101.90	151.00	86.90	73.8%	6.3	5.8	8.4	6.1
POLIMEX MOSTOSTAL	Buy	2011-08-11	1.88	2.59	1.50	72.7%	10.0	6.6	5.3	4.5
RAFAKO	Accumulate	2011-07-05	12.51	12.80	8.73	46.6%	10.8	9.9	5.4	4.8
TRAKCJA TILTRA	Buy	2011-05-20	2.71	3.50	1.69	107.1%	5.4	4.9	4.8	4.0
ULMA CP	Buy	2011-08-04	68.60	91.40	63.00	45.1%	9.7	10.4	3.5	3.6
UNIBEP	Buy	2011-05-20	6.56	9.78	5.58	75.3%	9.7	4.6	8.0	4.8
ZUE	Buy	2011-07-05	9.95	13.20	8.10	63.0%	8.5	8.1	5.0	4.1
Property Developers										
BBI DEVELOPMENT	Buy	2011-03-08	0.44	0.53	0.33	60.6%	17.3	5.3	26.3	9.5
DOM DEVELOPMENT	Confidential until	2011-11-09	-	-	33.44	-	-	-	-	-
ECHO	Buy	2011-04-05	4.94	6.17	3.48	77.3%	7.4	3.6	8.8	6.3
GTC	Buy	2011-05-27	19.25	23.36	10.93	113.7%	4.9	3.1	8.5	7.0
J.W.C.	Confidential until	2011-11-09	-	-	7.43	-	-	-	-	-
PA NOVA	Buy	2011-05-17	30.76	37.40	20.85	79.4%	11.9	11.7	11.3	14.1
POLNORD	Confidential until	2011-11-09	-	-	15.37	-	-	-	-	-
ROBYG	Confidential until	2011-11-09	-	-	1.20	-	-	-	-	-
Retail/Wholesale										
EUROCASH	Confidential until	2011-11-10	-	-	26.40	-	-	-	-	-
LPP	Confidential until	2011-11-10	-	-	2 140.00	-	-	-	-	-
NFI EMF	Hold	2011-05-27	18.20	19.00	9.50	100.0%	11.3	9.0	5.6	4.7
NG2	Buy	2011-08-04	49.96	64.50	45.00	43.3%	12.0	10.0	8.2	6.8
VISTULA	Hold	2011-03-03	2.10	2.10	0.99	112.1%	10.7	5.3	6.8	5.3

CEE bank valuations /07.11.2011/

	Price	P/E			ROE			P/BV			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
POLISH BANKS													
BZ WBK	227.0	17.0	-	-	16%	-	-	2.5	-	-	1.8%	-	-
Getin	8.1	13.7	6.0	9.3	10%	20%	11%	1.3	1.1	1.0	0.0%	0.0%	0.0%
Handlowy	68.7	11.9	13.3	12.4	12%	10%	11%	1.4	1.4	1.4	5.5%	8.3%	7.5%
ING BSK	763.5	13.2	11.0	10.1	14%	15%	15%	1.8	1.6	1.4	0.0%	2.0%	3.6%
Kredyt Bank	12.8	18.6	8.9	9.9	7%	13%	11%	1.2	1.1	1.0	0.0%	2.9%	0.0%
Millenium	4.2	15.0	10.9	10.0	9%	11%	11%	1.3	1.2	1.1	0.0%	2.4%	3.7%
Pekao	147.2	15.3	13.6	12.9	13%	14%	14%	1.9	1.8	1.7	2.0%	4.6%	5.5%
PKO BP	35.5	13.8	11.5	10.8	15%	18%	17%	2.1	2.0	1.8	5.3%	5.6%	4.4%
Median		14.4	11.0	10.1	13%	14%	11%	1.6	1.4	1.4	0.9%	2.9%	3.7%
INVESTORS IN POLISH BANKS													
AIB	0.1	-	-	86.0	-	-	-	0.2	0.2	0.2	0.0%	0.0%	0.0%
BCP	0.1	2.4	4.4	3.5	4%	3%	4%	0.1	0.1	0.1	15.8%	5.8%	4.2%
Citigroup	30.6	7.8	8.1	6.6	8%	6%	7%	0.5	0.5	0.5	0.0%	0.1%	1.1%
Commerzbank	1.7	1.9	4.9	3.8	13%	9%	11%	0.2	0.3	0.3	0.0%	0.0%	4.2%
ING	5.8	5.5	3.7	4.0	10%	14%	12%	0.6	0.5	0.5	0.0%	0.0%	5.5%
KBC	13.5	2.9	2.7	2.6	15%	15%	15%	0.4	0.4	0.4	5.7%	5.8%	6.0%
UCI	0.8	9.5	6.2	4.9	2%	4%	4%	0.2	0.2	0.2	3.8%	4.8%	5.9%
Median		4.2	4.7	4.0	9%	8%	9%	0.2	0.3	0.3	0.0%	0.1%	4.2%
FOREIGN BANKS													
BEP	3.1	7.4	10.0	9.3	6%	6%	6%	0.5	0.6	0.5	7.1%	5.4%	5.7%
Deutsche Bank	28.3	5.4	5.6	5.0	7%	10%	10%	0.5	0.5	0.5	2.6%	3.0%	3.5%
Erste Bank	14.6	6.2	24.1	4.8	8%	2%	9%	0.5	0.5	0.4	4.3%	2.6%	5.0%
Komerčni B.	3300.0	9.7	10.1	9.1	18%	16%	17%	1.7	1.6	1.5	6.1%	7.2%	8.0%
OTP	3170.0	6.8	6.5	5.0	10%	10%	12%	0.7	0.6	0.6	3.7%	4.3%	7.3%
Santander	5.7	5.8	6.3	5.9	12%	10%	11%	0.7	0.7	0.6	10.2%	10.3%	10.3%
Türkiye Garanti B.	6.4	8.3	8.8	8.2	22%	18%	17%	1.7	1.5	1.3	2.1%	2.2%	2.7%
Türkiye Halk B.	11.3	7.1	7.2	6.7	30%	24%	22%	1.9	1.6	1.4	3.0%	3.0%	3.7%
Sberbank	2.7	11.7	6.7	5.8	18%	25%	24%	2.0	1.5	1.3	0.8%	1.8%	2.4%
VTB Bank	4.8	15.3	10.2	7.6	10.7%	14.8%	16.7%	1.5	1.3	1.1	1.0%	1.5%	2.0%
Median		7.3	8.0	6.3	11%	13%	14%	1.1	1.0	0.9	3.4%	3.0%	4.3%

Insurance company valuations /07.11.2011/

	Price	P/E			ROE			P/BV			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
POLISH COMPANIES													
PZU	336.6	11.9	11.7	10.6	20%	19%	19%	2.3	2.1	1.9	47.1%	7.7%	5.1%
FOREIGN COMPANIES													
Vienna Insurance G.	29.3	9.7	8.9	8.2	9%	10%	10%	0.9	0.8	0.8	3.4%	3.7%	4.2%
Uniqa	10.1	20.7	36.8	12.1	5%	3%	9%	1.0	1.1	1.0	3.4%	1.4%	3.4%
Aegon	3.3	3.9	6.2	5.1	10%	6%	7%	0.4	0.4	0.4	0.0%	3.1%	6.6%
Allianz	75.6	6.7	7.4	6.3	12%	10%	12%	0.8	0.8	0.7	6.0%	6.0%	6.5%
Aviva	3.2	5.2	6.0	5.4	16%	11%	13%	0.8	0.8	0.7	7.9%	8.3%	8.8%
AXA	10.4	6.6	5.1	5.0	8%	11%	11%	0.5	0.5	0.5	6.6%	7.2%	8.0%
Baloise	70.9	7.7	8.5	6.9	11%	10%	11%	0.8	0.8	0.8	6.5%	6.3%	6.5%
Generali	55.2	7.8	7.3	7.0	9%	10%	10%	0.7	0.7	0.7	4.7%	6.9%	7.2%
Helvetia	307.3	7.9	7.8	7.1	11%	11%	11%	0.8	0.8	0.7	5.0%	5.5%	5.8%
Mapfre	2.6	8.7	8.2	7.9	14%	14%	13%	1.2	1.1	1.0	5.7%	5.9%	6.2%
RSA Insurance	1.1	10.0	7.6	7.2	12%	15%	15%	1.0	1.0	0.9	8.0%	8.7%	9.0%
Zurich Financial	199.1	7.9	7.5	6.6	12%	11%	13%	0.9	0.9	0.9	8.5%	9.4%	9.8%
Median		7.8	7.5	7.0	11%	11%	11%	0.8	0.8	0.8	5.9%	6.2%	6.6%

Fuels producer valuations /07.11.2011/

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
OIL COMPANIES																
Lotos	28.3	6.6	6.0	5.9	0.5	0.3	0.3	5.4	4.4	9.0	7%	6%	5%	0.0%	0.0%	0.0%
PKN Orlen	40.8	5.0	5.1	6.2	0.3	0.3	0.3	7.3	7.9	10.6	7%	5%	5%	0.0%	0.0%	5.3%
MOL	15810.0	5.6	4.7	4.3	0.7	0.6	0.6	8.7	6.3	6.0	13%	13%	14%	3.2%	4.3%	5.4%
OMV	25.1	3.4	3.2	2.9	0.6	0.4	0.4	6.3	6.7	6.1	18%	13%	15%	4.1%	4.1%	4.4%
Hellenic Petroleum	6.5	8.8	8.8	6.7	0.5	0.5	0.4	11.2	10.3	7.1	6%	5%	6%	6.1%	6.8%	7.1%
Tupras	41.5	6.9	6.0	5.8	0.4	0.2	0.2	12.2	10.6	9.6	5%	4%	4%	6.3%	7.3%	7.7%
Unipetrol	171.2	6.0	6.1	5.6	0.4	0.3	0.3	25.7	22.2	17.6	6%	5%	5%	0.4%	1.3%	2.7%
Median		6.0	6.0	5.8	0.5	0.3	0.3	8.7	7.9	9.0	7%	5%	5%	3.2%	4.1%	5.3%
GAS COMPANIES																
PGNiG	4.0	5.5	9.5	5.2	1.1	1.3	1.1	9.5	16.3	10.4	21%	14%	21%	0.6%	3.0%	2.5%
Gazprom	188.0	4.1	2.9	2.9	1.6	1.2	1.1	5.0	3.4	3.6	40%	40%	39%	1.3%	2.8%	2.7%
GDF Suez	20.5	5.8	5.2	4.8	1.0	1.0	0.9	10.5	10.9	9.9	18%	18%	19%	7.5%	7.6%	8.0%
Gas Natural SDG	13.3	7.1	6.9	6.7	1.8	1.6	1.5	10.2	10.7	9.8	25%	23%	23%	6.0%	6.2%	6.6%
Median		5.7	6.1	5.0	1.4	1.2	1.1	9.9	10.8	9.8	23%	21%	22%	3.7%	4.6%	4.7%

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

Power Utilities company valuations /07.11.2011/

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
ENERGY COMPANIES																
CEZ	135.0	6.3	6.9	6.5	2.8	3.0	2.9	8.8	9.6	9.1	45%	43%	45%	6.8%	6.4%	5.8%
ENEAG	18.1	3.8	3.6	3.6	0.7	0.6	0.6	12.5	10.6	9.0	17%	16%	17%	2.1%	2.3%	2.7%
PGE	20.0	5.5	5.1	4.8	1.9	1.4	1.6	12.4	9.3	8.2	33%	27%	33%	4.2%	3.3%	5.4%
TAURON	5.3	3.5	3.4	3.4	0.6	0.5	0.5	10.9	7.5	6.8	18%	15%	16%	0.1%	2.8%	4.0%
E.ON	16.6	5.1	7.2	6.1	0.8	0.7	0.7	6.2	13.9	10.0	16%	10%	11%	9.0%	6.0%	6.6%
EDF	21.3	5.0	5.5	5.1	1.3	1.3	1.2	11.5	11.7	10.0	26%	23%	24%	5.4%	5.5%	5.8%
Endesa	16.9	5.1	5.3	5.2	1.4	1.2	1.2	7.9	8.2	7.9	28%	23%	23%	6.3%	6.2%	6.4%
ENEL SpA	3.3	5.3	5.2	5.1	1.3	1.2	1.2	7.3	7.2	7.0	25%	24%	24%	8.2%	8.4%	8.6%
Fortum	17.7	8.9	8.1	8.3	3.7	3.4	3.3	11.0	11.2	10.8	41%	42%	40%	5.7%	5.8%	5.8%
Iberdrola	5.0	7.8	7.3	6.8	2.1	1.9	1.8	9.7	9.9	9.3	28%	25%	26%	6.6%	6.7%	7.0%
RWE AG	29.3	3.6	4.3	4.1	0.7	0.7	0.7	4.2	6.8	6.7	19%	16%	17%	12.0%	7.6%	7.5%
Median		5.1	5.3	5.1	1.3	1.2	1.2	9.7	9.6	9.0	26%	23%	24%	6.3%	6.0%	5.8%

Fertilizer producers and chemical company valuations /07.11.2011/

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
FERTILIZER PRODUCERS																
POLICE	11.4	13.6	6.3	8.0	0.5	0.4	0.4	31.1	9.9	17.7	4%	7%	6%	0.0%	0.0%	0.0%
ZA Pulawy	92.7	3.9	5.5	5.1	0.6	0.5	0.5	6.0	10.0	9.8	15%	10%	10%	1.1%	5.0%	5.0%
Acron	39.3	8.8	4.7	5.0	1.9	1.4	1.3	11.8	5.8	7.0	22%	30%	26%	2.0%	4.4%	3.0%
Agrium	57.7	7.1	3.8	3.8	1.0	0.6	0.6	11.9	6.2	6.1	14%	17%	17%	0.2%	0.2%	0.2%
DSM	37.4	3.7	3.8	3.8	1.5	1.5	1.5	32.6	30.2	29.5	41%	40%	40%	2.1%	2.3%	2.4%
K+S	44.8	9.8	7.1	6.3	1.9	1.7	1.7	20.2	12.0	10.2	19%	24%	26%	2.0%	3.4%	4.1%
Silvinit	28230.0	10.1	8.2	7.4	6.1	5.1	4.6	17.1	12.6	11.2	60%	62%	63%	1.2%	1.4%	1.5%
Uralkali	7.7	-	6.0	4.9	-	4.9	3.5	-	19.9	11.6	-	83%	72%	-	3.3%	5.7%
Yara	269.2	8.3	5.8	6.4	1.4	1.1	1.1	12.7	7.7	8.3	16%	19%	17%	2.2%	2.4%	2.6%
Median		8.5	5.8	5.1	1.4	1.4	1.3	14.9	10.0	10.2	18%	24%	26%	1.6%	2.4%	2.6%
CHEMICAL COMPANIES																
Ciech	13.6	4.9	4.3	3.5	0.5	0.4	0.4	18.6	55.8	6.8	10%	9%	10%	0.0%	0.0%	0.0%
Akzo Nobel	37.5	5.3	5.6	5.4	0.7	0.7	0.7	11.3	11.8	11.5	14%	12%	12%	3.8%	3.9%	4.1%
BASF	50.4	5.4	5.3	5.3	1.0	0.8	0.8	9.2	8.0	8.7	18%	16%	16%	4.2%	4.7%	4.9%
Croda	17.5	11.6	9.7	9.2	2.7	2.5	2.4	19.2	14.8	13.9	23%	25%	26%	2.0%	3.0%	3.2%
Dow Chemical	28.2	7.3	6.3	6.2	1.0	0.9	0.9	15.1	10.0	9.3	14%	14%	14%	2.1%	3.2%	3.7%
Rhodia	31.6	4.9	4.5	4.5	0.8	0.7	0.7	11.9	9.3	9.2	17%	16%	16%	1.3%	2.0%	2.2%
Sisecam	3.2	5.4	4.3	4.0	1.3	1.1	1.0	12.5	8.7	8.3	23%	25%	24%	1.1%	1.5%	2.6%
Soda Sanayii	3.3	7.4	5.2	5.7	1.3	1.1	1.1	12.5	7.3	9.2	18%	22%	19%	-	2.5%	4.8%
Solvay	67.6	3.5	2.6	1.9	0.5	0.4	0.3	21.6	12.6	8.8	14%	16%	15%	4.5%	4.1%	4.3%
Tata Chemicals	330.8	7.5	7.2	6.2	1.4	1.2	1.1	11.7	11.4	10.1	19%	17%	18%	2.5%	2.7%	2.9%
Tessenderlo Chemie	21.0	4.6	4.1	3.9	0.3	0.4	0.4	27.5	9.2	8.7	8%	9%	10%	6.0%	6.2%	6.2%
Wacker Chemie	69.8	3.1	2.9	2.8	0.8	0.7	0.7	6.9	6.5	6.3	25%	25%	24%	3.3%	4.6%	4.9%
Median		5.4	4.8	4.9	0.9	0.8	0.8	12.5	9.7	9.0	18%	16%	16%	2.5%	3.1%	3.9%

European national operator valuations /07.11.2011/

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
POLISH COMPANIES																
Netia	5.3	4.8	4.4	3.9	1.1	1.0	0.9	33.6	18.8	14.8	23%	24%	24%	0.0%	3.7%	5.3%
TPSA	17.4	5.9	4.2	5.0	1.8	1.8	1.9	-	12.0	19.4	30%	42%	38%	8.6%	12.0%	8.6%
Median		5.3	4.3	4.5	1.5	1.4	1.4	33.6	15.4	17.1	27%	33%	31%	4.3%	7.8%	7.0%
MID CAPS																
Belgacom	22.7	4.2	4.8	4.9	1.4	1.4	1.4	9.3	9.7	10.0	33%	29%	29%	9.6%	9.6%	9.6%
Cesky Telecom	376.0	4.8	5.5	5.7	2.2	2.3	2.3	11.7	14.6	14.2	45%	41%	41%	10.5%	9.5%	9.5%
Hellenic Telekom	3.3	3.6	4.0	4.1	1.2	1.4	1.4	4.7	6.1	5.7	34%	33%	34%	4.8%	4.7%	6.0%
Matav	508.0	4.4	4.7	4.7	1.5	1.6	1.6	10.6	11.4	10.8	35%	34%	35%	11.1%	9.9%	10.3%
Portugal Telecom	5.1	5.1	3.3	3.1	2.0	1.2	1.1	12.0	8.6	8.2	39%	36%	35%	12.5%	18.5%	13.2%
Telecom Austria	8.3	4.3	4.7	4.9	1.5	1.6	1.6	11.7	20.3	14.3	35%	34%	33%	9.1%	9.2%	9.2%
Median		4.4	4.7	4.8	1.5	1.5	1.5	11.2	10.5	10.4	35%	34%	34%	10%	10%	10%
BIG CAPS																
BT	1.9	4.5	4.2	4.2	1.2	1.2	1.3	13.3	9.5	8.6	26%	29%	30%	3.6%	3.9%	4.4%
DT	9.0	4.5	4.9	5.5	1.4	1.5	1.8	11.3	13.1	12.4	31%	30%	32%	8.0%	7.9%	7.9%
FT	12.5	4.4	4.5	4.6	1.5	1.5	1.5	6.8	8.0	8.1	34%	33%	33%	11.2%	11.2%	11.2%
KPN	9.5	4.9	5.1	5.1	2.0	2.0	2.0	8.3	7.7	7.5	41%	40%	40%	8.4%	8.9%	9.4%
Swisscom	349.4	5.8	5.9	5.9	2.3	2.3	2.3	9.6	9.4	9.4	39%	40%	40%	6.3%	6.3%	6.7%
TELEFONICA	14.1	4.6	5.4	5.2	2.0	1.9	1.9	8.1	8.7	8.4	43%	35%	37%	9.9%	11.2%	12.4%
TeliaSonera	44.0	6.7	6.8	6.5	2.3	2.4	2.3	9.5	10.0	9.2	35%	35%	36%	5.7%	6.3%	6.8%
TI	0.9	4.4	4.2	4.2	1.8	1.7	1.7	7.2	7.0	7.0	42%	41%	41%	6.4%	7.7%	8.7%
Median		4.6	5.0	5.1	1.9	1.8	1.8	8.9	9.1	8.5	37%	35%	36%	7.2%	7.8%	8.3%

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

IT company valuations /07.11.2011/

	Price	EV/EBITDA			EV/S			P/E		EBITDA margin			D/Y			
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012			
POLISH COMPANIES																
AB	18.5	6.6	6.3	5.7	0.1	0.1	0.1	5.8	7.6	6.6	2%	2%	2%	1.7%	1.3%	1.5%
ACTION	17.5	8.0	6.1	5.8	0.2	0.2	0.1	11.5	8.3	8.2	2%	2%	2%	4.7%	2.4%	2.4%
ASBIS	1.1	4.9	4.6	3.6	0.0	0.0	0.0	20.2	10.3	3.3	1%	1%	1%	0.0%	0.0%	0.0%
ASSECO POLAND	48.6	6.7	5.8	5.3	1.4	1.0	0.9	9.1	9.7	9.0	21%	18%	17%	3.0%	3.7%	3.4%
COMARCH	50.5	4.9	8.0	5.5	0.4	0.5	0.4	9.3	20.4	12.7	8%	6%	8%	0.0%	0.0%	0.0%
KOMPUTRONIK	5.3	6.1	4.4	3.4	0.1	0.1	0.1	14.0	7.5	5.0	2%	2%	2%	0.0%	0.0%	2.7%
SYGNITY	19.1	-	6.2	4.9	0.5	0.4	0.4	-	59.7	12.8	-	7%	7%	0.0%	0.0%	0.0%
Median		6.4	6.1	5.3	0.2	0.1	0.1	10.4	9.7	8.2	2%	2%	2%	0.0%	0.0%	1.5%
FOREIGN COMPANIES																
Accenture	58.0	10.9	9.4	8.4	1.7	1.4	1.3	22.1	17.2	15.2	16%	15%	16%	1.7%	1.6%	2.2%
Atos Origin	34.2	4.9	3.7	2.9	0.5	0.4	0.3	12.6	10.8	8.9	10%	10%	10%	0.5%	1.6%	1.9%
CapGemini	26.5	4.4	3.7	3.4	0.4	0.3	0.3	12.6	11.1	9.9	9%	9%	9%	3.4%	4.0%	4.3%
IBM	187.3	10.5	9.6	9.0	2.5	2.3	2.2	16.4	14.1	12.7	24%	24%	25%	1.3%	1.5%	1.6%
Indra Sistemas	12.1	7.1	7.1	6.7	0.9	0.8	0.8	9.4	10.2	10.0	12%	12%	12%	5.4%	5.6%	5.7%
LogicaCMG	0.8	4.7	4.7	4.3	0.4	0.4	0.4	6.7	6.8	6.2	9%	8%	9%	4.9%	5.7%	6.4%
Microsoft	26.8	7.2	6.2	5.9	3.1	2.7	2.5	13.0	10.4	9.4	42%	43%	43%	2.0%	2.1%	2.5%
Oracle	32.9	13.0	9.4	8.6	6.1	4.6	4.2	20.3	15.0	13.6	47%	49%	49%	0.6%	0.5%	0.7%
SAP	44.1	13.5	11.3	10.5	4.5	4.0	3.6	20.2	16.6	14.8	33%	35%	35%	1.3%	1.5%	1.7%
TietoEnator	11.6	5.5	5.0	4.7	0.5	0.5	0.5	10.0	11.7	10.5	10%	10%	11%	4.5%	5.3%	5.7%
Median		7.1	6.7	6.3	1.3	1.1	1.1	12.8	11.4	10.2	14%	14%	14%	1.8%	1.9%	2.3%

Media company valuations /07.11.2011/

	Price	EV/EBITDA			EV/S			P/E		EBITDA margin			D/Y			
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012			
POLISH COMPANIES																
AGORA	15.4	4.3	4.1	4.1	0.6	0.5	0.5	10.9	13.7	15.4	15%	13%	12%	3.2%	3.2%	3.2%
CYFROWY POLSAT	14.6	15.5	10.4	8.1	4.3	3.1	2.5	15.2	15.7	12.7	27%	29%	30%	3.9%	0.0%	3.2%
TVN	12.7	10.9	9.8	8.3	2.7	2.5	2.2	-	-	12.9	25%	25%	27%	2.4%	0.0%	0.3%
DAILY																
Arnolgo Mondadori	1.4	5.0	4.9	4.8	0.5	0.5	0.5	7.0	6.4	6.0	9%	9%	10%	11.2%	12.9%	12.9%
Axel Springer	34.1	2.1	1.9	1.8	0.4	0.4	0.3	11.1	11.7	11.4	18%	18%	19%	4.6%	4.8%	5.0%
Daily Mail	4.3	6.8	7.2	7.0	1.3	1.3	1.3	9.0	8.9	8.7	19%	18%	18%	3.6%	4.0%	4.3%
Gruppo Editoriale	1.3	4.6	4.3	4.1	0.8	0.8	0.8	9.9	8.8	8.3	17%	18%	18%	5.7%	7.3%	7.7%
Mclatchy	1.3	5.3	5.9	6.5	1.5	1.6	1.6	2.0	2.8	4.1	27%	27%	25%	0.0%	0.0%	0.0%
Naspers	390.2	23.7	21.0	20.2	5.7	5.0	4.3	27.8	22.2	20.4	24%	24%	21%	0.6%	0.8%	0.9%
New York Times	7.4	4.2	4.6	4.5	0.7	0.7	0.7	10.7	12.3	11.2	16%	15%	15%	0.0%	0.0%	0.0%
Promotora de Inform	0.7	5.8	6.6	5.6	1.1	1.3	1.2	1.9	7.1	4.9	20%	19%	22%	0.0%	0.0%	0.0%
SPIR Comm	24.8	6.0	5.5	3.7	0.2	0.2	0.2	-	-	13.4	4%	4%	6%	0.0%	0.0%	0.7%
Trinity Mirror	0.5	1.8	2.0	2.1	0.3	0.4	0.4	1.8	2.0	2.0	20%	17%	17%	1.3%	1.3%	4.2%
Mediana		5.2	5.2	4.7	0.7	0.7	0.7	9.0	8.8	8.5	18%	18%	18%	0.9%	1.0%	2.5%
TV																
Antena 3 Televis	4.3	6.7	7.8	8.1	1.3	1.3	1.3	8.3	9.3	9.5	20%	17%	16%	9.4%	8.9%	8.5%
CETV	191.6	16.5	10.6	8.3	2.4	2.1	1.9	-	-	43.1	15%	20%	23%	0.0%	0.0%	0.0%
Gestevision Telecinco	4.8	7.3	8.2	8.4	1.9	1.5	1.5	7.9	11.6	11.8	26%	19%	18%	7.7%	7.7%	8.1%
ITV PLC	0.6	6.6	6.0	5.8	1.4	1.3	1.3	11.8	9.2	8.6	20%	22%	23%	0.6%	2.2%	3.5%
M6-Metropole Tel	11.8	3.9	3.9	4.0	0.8	0.9	0.8	9.9	9.6	9.8	21%	22%	21%	7.9%	8.6%	8.6%
Mediaset SPA	2.6	4.8	3.8	3.7	1.1	1.1	1.1	7.0	9.1	9.4	23%	29%	29%	12.6%	10.8%	10.3%
RTL Group	75.5	9.3	8.6	8.5	2.0	1.9	1.9	17.9	16.1	15.4	22%	22%	22%	5.9%	6.7%	7.2%
TF1-TV Francaise	9.4	6.6	5.1	5.1	0.8	0.8	0.8	15.1	9.6	9.6	12%	15%	15%	4.9%	7.1%	7.3%
Mediana		6.7	6.9	6.9	1.3	1.3	1.3	9.9	9.6	9.7	21%	21%	22%	6.8%	7.4%	7.7%
PAY TV																
BSkyB PLC	7.4	12.3	10.4	9.2	2.5	2.2	2.1	24.4	18.5	15.3	20%	22%	23%	2.5%	2.9%	3.4%
Canal Plus	4.4	3.2	3.2	3.1	0.2	0.2	0.1	13.6	12.8	12.4	5%	5%	5%	6.2%	6.7%	6.7%
Cogeco	49.4	6.6	5.9	5.6	2.6	2.4	2.3	20.3	15.6	10.6	39%	41%	41%	1.1%	1.4%	1.7%
Comcast	22.7	6.2	4.9	4.6	2.4	1.6	1.5	18.0	14.2	11.8	39%	33%	32%	1.7%	2.0%	2.1%
Liberty Global	41.4	8.0	6.9	6.5	3.6	3.2	3.0	-	32.3	23.6	45%	46%	46%	0.0%	0.0%	0.0%
Multimedia	9.1	6.9	6.6	6.3	3.5	3.4	3.3	13.3	12.1	11.0	51%	52%	52%	-	-	-
Shaw Communications	20.2	7.3	6.2	5.8	3.4	2.6	2.5	15.6	13.4	11.8	46%	43%	43%	4.3%	4.5%	4.7%
Mediana		6.9	6.2	5.8	2.6	2.4	2.3	16.8	14.2	11.8	39%	41%	41%	2.1%	2.4%	2.7%

Mining company valuations /07.11.2011/

	Price	EV/EBITDA			EV/S			P/E		EBITDA margin			D/Y			
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012			
POLISH COMPANIES																
KGHM	162.3	4.8	2.9	4.4	1.9	1.5	1.7	7.1	4.4	7.4	39%	51%	39%	1.8%	9.1%	6.2%
FOREIGN COMPANIES																
Anglo Amer.	23.7	3.6	2.9	2.6	1.5	1.2	1.1	5.9	4.3	3.8	40%	42%	42%	2.2%	3.2%	3.7%
BHP Billiton	19.8	4.7	3.1	2.7	2.2	1.6	1.5	8.4	4.8	4.4	48%	53%	54%	4.3%	4.8%	5.5%
Freeport-MCMOR	41.3	2.2	2.0	1.9	1.1	1.0	1.0	9.3	7.9	7.5	52%	49%	49%	1.8%	3.8%	3.0%
Rio Tinto	34.7	3.0	2.5	2.4	1.4	1.2	1.1	4.9	3.8	3.6	46%	47%	46%	2.8%	3.6%	3.8%
Southern Peru	31.7	9.3	6.6	5.9	5.3	3.9	3.7	17.0	11.2	10.3	57%	59%	62%	5.1%	7.0%	6.4%
Median		3.6	2.9	2.6	1.5	1.2	1.1	8.4	4.8	4.4	48%	49%	49%	2.8%	3.8%	3.8%

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

Construction company valuations /07.11.2011/

	Price	EV/EBITDA			EV/S				P/E		EBITDA margin			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
POLISH COMPANIES																
Budimex	77.4	0.4	3.9	4.6	0.0	0.2	0.3	7.4	8.3	8.2	8%	6%	5%	8.8%	11.7%	8.4%
Elektrobudowa	100.1	6.7	5.5	4.6	0.5	0.4	0.4	10.5	9.6	8.5	8%	8%	8%	3.5%	3.1%	3.5%
Erbud	18.8	4.7	-	4.4	0.1	0.2	0.2	19.5	-	6.9	3%	-	4%	2.7%	1.3%	0.0%
Mostostal Warszawa	24.1	1.6	7.7	3.8	0.1	0.2	0.1	7.7	22.8	10.3	5%	2%	4%	7.4%	2.3%	1.3%
PBG	86.9	6.4	8.4	6.1	0.7	0.9	0.5	5.5	6.3	5.8	12%	10%	8%	1.6%	1.6%	1.6%
Polimex Mostostal	1.5	4.0	5.3	4.5	0.3	0.3	0.3	6.3	10.0	6.6	7%	5%	6%	2.6%	0.0%	0.0%
Rafako	8.7	5.7	5.4	4.8	0.3	0.3	0.3	13.9	10.8	9.9	6%	5%	5%	3.4%	0.0%	0.0%
Trakcja Tiltra	1.7	1.1	4.8	4.0	0.1	0.4	0.3	8.3	5.4	4.9	11%	8%	7%	0.0%	0.0%	0.0%
Ulma Construcccion	63.0	5.1	3.5	3.6	2.5	1.7	1.7	32.4	9.7	10.4	48%	50%	46%	0.0%	0.0%	0.0%
Unibep	5.6	5.6	8.0	4.8	0.3	0.3	0.3	8.3	9.7	4.6	5%	4%	7%	1.8%	0.0%	0.0%
Median		4.9	5.4	4.6	0.3	0.3	0.3	8.3	9.7	7.6	8%	6%	6%	2.6%	0.6%	0.0%
FOREIGN COMPANIES																
AMEC	9.0	8.3	7.1	6.2	0.8	0.7	0.6	15.2	13.1	11.3	9%	10%	10%	2.2%	3.3%	3.7%
BILFINGER	67.4	10.2	9.5	9.1	0.6	0.6	0.6	12.1	11.2	12.6	6%	6%	7%	3.5%	4.3%	4.1%
EIFFAGE	23.5	8.7	8.2	7.8	1.2	1.2	1.1	8.8	8.8	7.4	14%	14%	15%	5.2%	5.2%	5.3%
HOCHTIEF	50.7	4.2	4.9	3.3	0.3	0.2	0.2	15.2	-	10.7	6%	5%	7%	3.3%	3.3%	5.3%
NCC	114.2	5.9	5.9	4.6	0.3	0.3	0.2	10.1	10.1	7.5	5%	4%	5%	5.5%	8.5%	9.1%
SKANSKA	104.9	5.7	4.8	6.1	0.3	0.3	0.3	12.3	9.0	12.8	5%	7%	5%	5.5%	6.2%	5.9%
STRABAG	22.4	4.0	3.7	3.6	0.2	0.2	0.2	14.7	13.1	12.5	5%	5%	5%	2.3%	2.8%	2.9%
Median		5.9	5.9	6.1	0.3	0.3	0.3	12.3	10.6	11.3	6%	6%	7%	3.5%	4.3%	5.3%

Property Developers company valuations /07.11.2011/

	Price	EV/EBITDA			P/BV				P/E		EBITDA margin			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
POLISH COMPANIES																
BBI Development	0.3	9.4	26.3	9.5	0.7	0.7	0.6	14.4	17.3	5.3	42%	24%	46%	0.0%	0.0%	0.0%
Dom Development	33.4	14.1	10.3	8.3	1.1	1.0	0.9	20.3	11.4	9.5	12%	16%	14%	2.4%	2.7%	5.3%
Echo Investment	3.5	18.6	8.8	6.3	0.8	0.7	0.6	10.0	7.4	3.6	40%	92%	113%	0.0%	0.0%	0.0%
GTC	10.9	16.0	8.5	7.0	0.5	0.5	0.4	13.1	4.9	3.1	66%	127%	159%	0.0%	0.0%	0.0%
J.W. Construction	7.4	6.0	13.9	13.5	0.9	0.8	0.8	4.4	15.7	12.4	25%	22%	26%	0.0%	0.0%	0.0%
PA Nova	20.9	10.2	11.3	14.1	0.9	0.8	0.8	10.3	11.9	11.7	19%	18%	19%	0.0%	0.0%	0.0%
Polnord	15.4	21.0	10.7	13.8	0.3	0.3	0.3	6.6	5.9	5.0	28%	31%	22%	5.6%	2.1%	3.4%
Robyg	1.2	14.0	61.7	5.6	0.8	0.8	0.7	9.7	36.2	4.1	17%	9%	25%	0.0%	5.8%	1.1%
Median		14.0	11.0	8.9	0.8	0.8	0.7	10.1	11.6	5.2	27%	23%	26%	0%	0%	0%
FOREIGN COMPANIES																
CA IMMO INTERNATIONAL	5.6	32.8	29.1	23.7	0.5	0.6	0.6	-	19.3	9.1	43%	45%	48%	0.0%	1.8%	3.8%
CITYCON	2.6	18.7	16.7	15.8	0.7	0.7	0.7	14.3	13.5	12.6	55%	56%	56%	5.1%	5.4%	5.3%
CORIO	35.0	17.6	16.5	15.4	0.8	0.8	0.8	12.3	12.1	11.7	78%	84%	83%	7.5%	7.8%	8.0%
DEUTSCHE EUROSHOP	26.3	20.1	15.5	14.6	1.1	1.0	1.0	18.8	20.6	16.2	87%	88%	86%	4.2%	4.3%	4.6%
ECHO INVESTMENT	3.5	12.2	7.0	10.1	0.8	0.8	0.7	9.6	5.6	7.7	69%	106%	59%	0.0%	0.0%	0.0%
HAMMERSON	4.0	19.4	19.1	18.7	1.0	0.8	0.7	20.2	19.9	19.4	80%	78%	78%	4.0%	4.2%	4.3%
KLEPIERRE	22.9	16.7	16.1	15.5	1.1	0.9	1.0	14.7	12.6	12.4	84%	83%	83%	5.5%	6.0%	6.2%
SPARKASSEN IMMO	4.3	19.9	16.6	16.0	0.6	0.6	0.6	59.2	20.3	14.7	47%	46%	47%	0.0%	3.1%	3.5%
UNIBAIL-RODAMCO	136.2	19.4	18.7	18.2	1.0	1.1	1.0	15.1	15.2	14.4	84%	85%	85%	5.9%	5.9%	6.2%
Median		19.4	16.6	15.8	0.8	0.8	0.7	14.9	15.2	12.6	78%	83%	78%	4.2%	4.3%	4.6%

Machinery manufacturer valuations /07.11.2011/

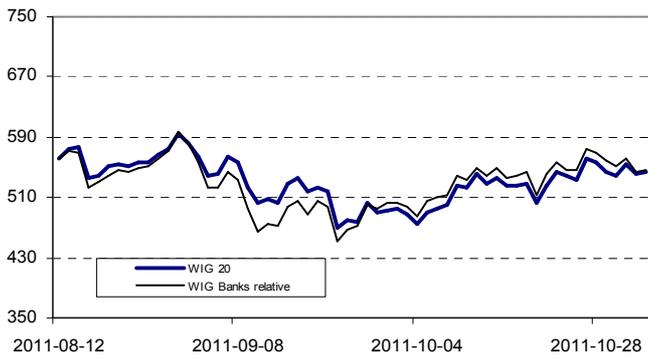
	Price	EV/EBITDA			EV/S				P/E		EBITDA margin			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
POLISH COMPANIES																
FAMUR	2.7	10.9	6.4	5.3	2.0	1.9	1.6	17.5	12.6	10.4	18%	29%	30%	0.0%	4.5%	0.0%
KOPEX	18.1	10.0	7.2	5.5	0.8	0.8	0.8	40.4	12.6	9.2	8%	10%	14%	0.0%	0.0%	0.0%
Median		10.5	6.8	5.4	1.4	1.3	1.2	29.0	12.6	9.8	13%	20%	22%	0.0%	2.2%	0.0%
FOREIGN COMPANIES																
Atlas Copco	137.8	10.8	9.0	8.7	2.5	2.2	2.1	16.9	13.5	12.9	24%	25%	24%	3.1%	3.5%	3.8%
Bucyrus	92.0	12.9	10.2	9.0	2.4	2.0	1.8	23.4	17.5	14.2	19%	19%	20%	0.1%	0.1%	0.1%
Emeco	1.0	5.0	4.1	3.6	2.1	1.9	1.7	15.0	10.8	8.7	41%	46%	46%	1.5%	7.6%	5.8%
Industrea	1.2	-	-	-	-	-	-	8.4	8.2	6.5	-	-	-	2.8%	2.8%	4.7%
Joy Global	89.0	12.3	8.9	7.2	2.6	2.0	1.7	21.3	15.0	12.4	21%	23%	23%	0.8%	0.8%	0.8%
Sandvik	86.6	8.4	7.5	7.2	1.6	1.4	1.3	15.6	12.0	11.3	19%	18%	19%	3.2%	4.1%	4.6%
Median		10.8	8.9	7.2	2.4	2.0	1.7	16.2	12.7	11.9	21%	23%	23%	2.2%	3.2%	4.2%

Paper manufacturer valuations /07.11.2011/

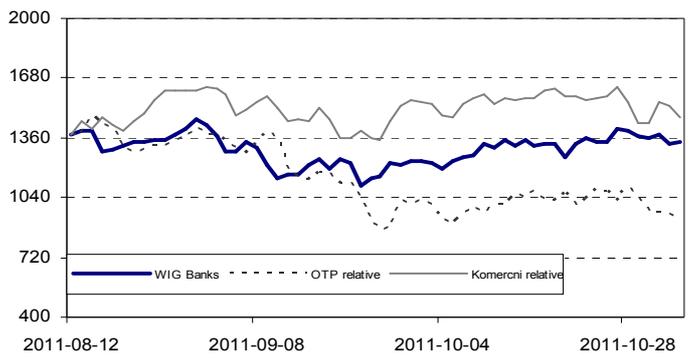
	Price	EV/EBITDA			EV/S				P/E		EBITDA margin			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
POLISH COMPANIES																
MONDI	66.4	7.8	5.5	6.7	1.7	1.2	1.3	13.3	8.1	9.8	22%	22%	19%	0.0%	0.0%	12.4%
FOREIGN COMPANIES																
Billerund	53.8	3.8	3.6	4.2	0.7	0.6	0.7	8.0	7.5	9.8	18%	18%	15%	5.2%	6.9%	6.8%
Holmen	193.0	8.8	6.8	6.9	1.3	1.2	1.2	22.2	12.6	13.2	15%	17%	17%	3.6%	3.6%	3.9%
INTL Paper	28.7	5.9	5.4	5.2	0.8	0.7	0.7	14.2	9.6	9.3	13%	14%	14%	1.4%	3.5%	3.7%
M-Real	1.4	4.1	5.2	4.4	0.5	0.5	0.5	6.7	10.0	5.9	12%	9%	12%	1.2%	1.9%	3.9%
Norske Skog	4.9	8.2	6.6	5.2	0.5	0.5	0.5	-	-	-	7%	8%	9%	0.0%	0.0%	0.0%
Portucel EMP.	1.8	5.2	4.8	4.9	1.5	1.3	1.3	7.5	6.6	6.9	28%	28%	27%	8.9%	7.8%	8.4%
Stora Enso	6.4	5.8	5.3	5.4	0.7	0.7	0.7	8.7	8.1	8.5	13%	13%	13%	3.9%	3.9%	4.5%
Svenska	93.7	6.6	6.9	6.3	1.0	1.0	1.0	10.6	11.3	9.9	15%	14%	15%	4.3%	4.4%	4.8%
UPM-Kymmene	8.5	5.4	5.3	4.9	0.9	0.8	0.7	8.9	8.7	8.7	16%	15%	15%	5.6%	6.7%	6.7%
Median		5.8	5.3	5.2	0.8	0.7	0.7	8.8	9.2	9.0	15%	14%	15%	3.9%	3.9%	4.5%

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

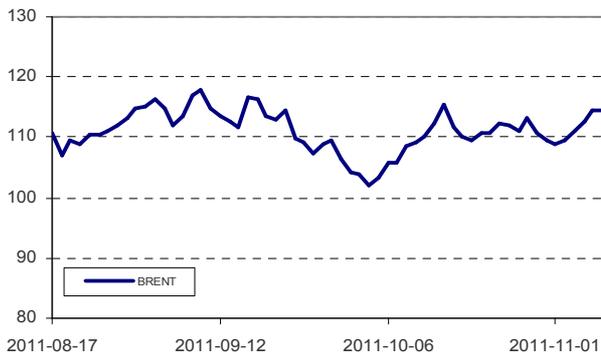
WIG Banks index vs. WIG 20 index (EUR)



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



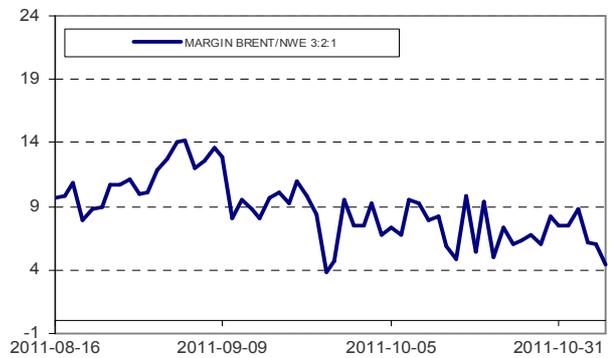
BRENT (USD/bbl)



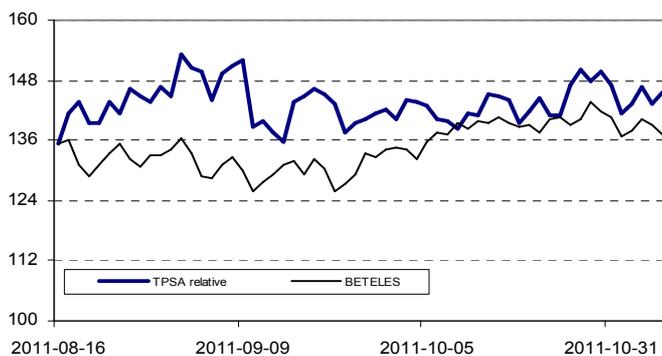
BRENT (USD/bbl)



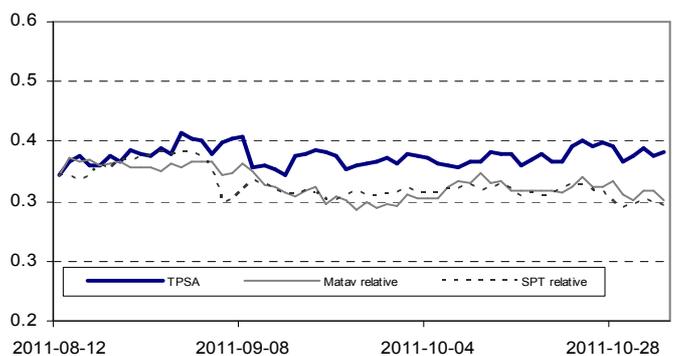
BRENT (USD/bbl)



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

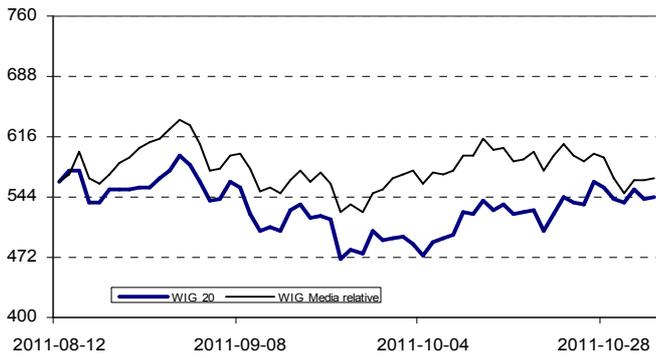


National operator quotations: TPSA, Hungarian Magyar Telecom and Czech SPT (EUR)

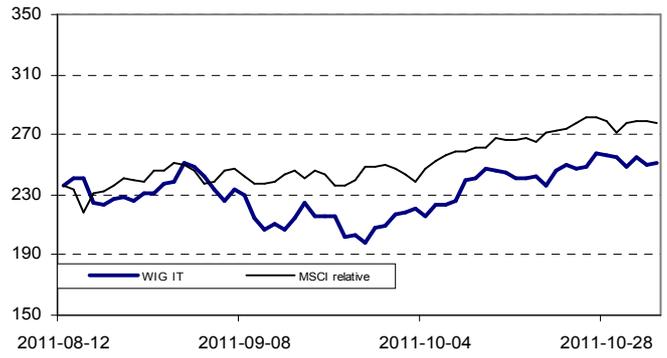


Source: Bloomberg

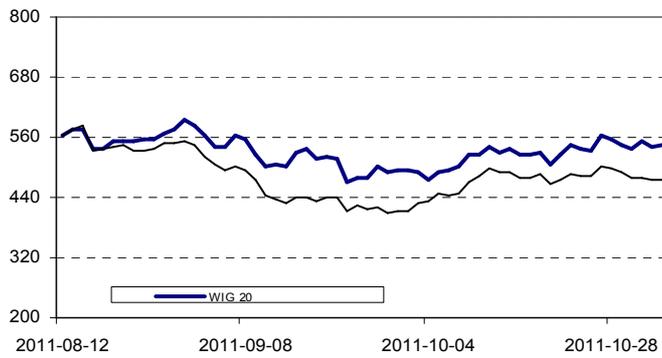
WIG Media index vs. WIG 20 index (EUR)



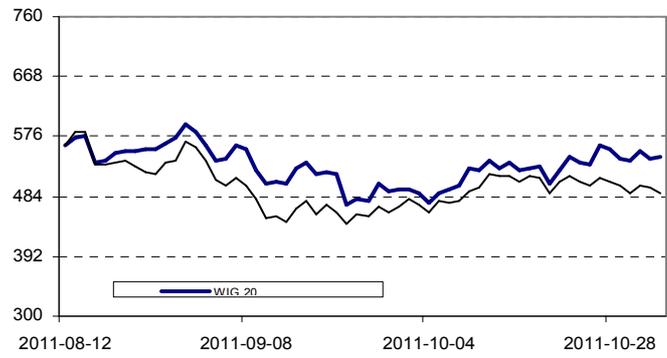
WIG IT index vs. MSCI



WIG Construction index vs. WIG 20 index (EUR)



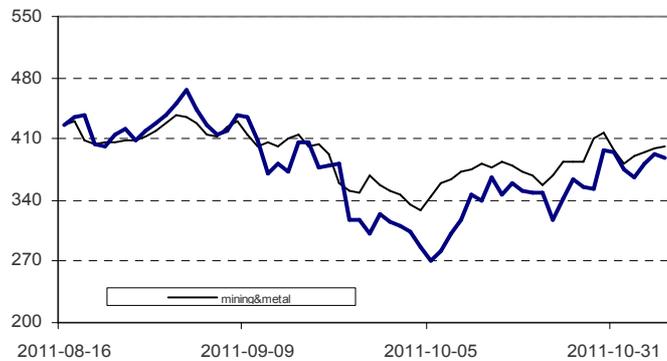
WIG Developers index vs. WIG 20 index (EUR)



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%
Recommendations are updated at least once every nine months.

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