

20 January 2011



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)

G. Borowska (22 6974736)

| Index | Close | Change | Index | Close | Change | Index | Close | Change |
|---------|----------|--------|-----------|----------|--------|-------------------|---------|--------|
| DJIA | 11 825.3 | -0.11% | FTSE 100 | 5 976.7 | -1.32% | Copper (LME) | 9 575.0 | -1.29% |
| S&P 500 | 1 281.9 | -1.01% | WIG20 | 2 757.3 | -1.33% | Crude Oil (Brent) | 97.3 | +0.25% |
| NASDAQ | 2 725.4 | -1.46% | BUX | 22 895.8 | +0.24% | USD/PLN | 2.87 | -0.63% |
| DAX | 7 082.8 | -0.85% | PX 50 | 1 271.7 | -0.36% | EUR/PLN | 3.87 | +0.01% |
| CAC 40 | 3 976.7 | -0.90% | PLBonds10 | 6.32 | -0.49% | EUR/USD | 1.35 | +0.64% |

Company & Sector Information

Police

Sell – 03/12/11

Target price: PLN 5.5

Management Board changes

The Company announced that Mr. Krzysztof Jałosiński had been appointed CEO effective 1 February 2011, and Mr. Wojciech Naruń had been appointed Deputy CEO effective 25 January 2011. Messrs. Jałosiński and Naruń had previously been employed at ZA Kędzierzyn.

Cinema City

Hold - 18/01/11

Target price: PLN 42.9

Aquisition of selected assets of Palace Cinema

Cinema City announced it had purchases selected assets of Palace Cinema, a cinema operator active in the Czech Republic, Slovakia and Hungary. The value of the transaction is EUR 28m. At the moment, the Palace Cinema network comprises 15 multiplexes with 141 screens. **We consider this purchase a good move on the part of Cinema City. In our opinion, Palace Cinema's theaters in the Czech Republic and Hungary have better locations than Cinema City's. At the same time, the Company managed to stay within thresholds that require the acceptance of local antitrust authorities (thanks to not purchasing some of Palace Cinema's Hungarian multiplexes) The press release does not contain information on the earnings of the purchased entities, but even if they are under par, the combination of CCI's management and the good locations makes reaching the profitability of CCI's other multiplexes possible. The assets are being purchased at EV/screen of PLN 0.77m, while CCI is trading at EV/screen of 3.09, i.e. four times higher. We therefore expect a positive reaction on stock price. (P. Grzybowski)**

Boryszew

Boryszew qualifies for stage two of negotiations for the acquisition of SaarGummi

The Company announced that it had been admitted into the second stage of negotiations for the purchase of the assets of SaarGummi, a leading manufacturer of car sealings. *Puls Biznesu* cites the temporary administrator of SaarGummi as saying that the company's sales in 2010 amounted to some EUR 300m. According to him, there are some 40 bidders. (J. Szkopek)

Construction

PLN 7bn to be shifted from railroads to roads?

Deputy Minister of Infrastructure has admitted that the use of EU funds for railroads will undershoot promises. The final version of the investment program will be prepared in early February. Newspapers suggest that PLN 7bn in EU subsidies could be redirected from railroads to roads. The change would have to be approved by the European Commission, which will not happen before February. **At this stage it is hard to say whether this funding shift could have a positive impact on the number of road construction contracts available already in 2011. In general, we assume that road construction outlays in 2013 will exceed the amounts planned in the National Road Construction Program for 2011-2015 (PLN 15.5bn vs. PLN 10.1bn). An increase in the number of tenders in late 2011 / early 2012 could also lead to a certain increase in outlays in 2012 (here we expect PLN 24.6bn, in line with the estimates in the Program). (M. Stokłosa)**

Rafako

Accumulate - 03/09/10

Target price: PLN 13.7

CEO hopes earnings will grow in 2011

Rafako's CEO expects earnings to grow in 2011 based on steady margins. The results for Q4 2010 were not affected by one-offs. Rafako is competing for high-value contracts for development of new power stations in Opole, Siekierki, Stalowa Wola, Włocławek, Turów, Kozienice, and Jaworzno, but these contracts are not going to materialize yet in 2011 revenues. **Based on the information provided by the CEO, it looks like Rafako's net profit for the fourth quarter of 2010 will be 40+ million zlotys rather than our estimated PLN 51.4m. In turn, the actual EBITDA could be**

higher than our forecast. For 2011, we anticipate profit growth on the back of a strong, PLN 1.25bn order backlog, and one-time provisions reversals. (M. Stokłosa)

Trakcja Polska

Hold - 06/05/10

Target price: PLN 4.16

Shareholders approve merger with Tiltra

Following approval by shareholders, Trakcja Polska's merger with Tiltra is now subject to an OK from the antitrust office (UOKiK). It is expected to be finalized in February. Based on order backlogs of PLN 2.5bn for TRK and PLN 1bn for Tiltra Group, the consolidated 2011 revenue of the merged company may reach PLN 2bn. Tiltra is competing for PLN 2bn-worth of new business in Lithuania and PLN 4bn in Poland. **We think the merger is a bad idea for two reasons: reduced road expenditure budgeted for 2011 and 2012, and the high debt of the merged company. Poland's road budget is expected to be reduced from PLN 33bn in 2011 to PLN 24.6bn in 2012 and PLN 15.5bn in 2013. The debts of the new Trakcja Polska will have to be covered against just the road and real-estate business.** (M. Stokłosa)

GTC

Hold - 05/11/10

Target price: PLN 23.9

Kardan sells GTC shares

GTC's main shareholder Kardan N.V. sold a 15% stake to investors in Poland and abroad at a per-share price reported to be PLN 21.5 (suggesting that the value of the whole transaction was EUR 181m). **The sale is the largest in years in the Polish real-estate sector. The discount to market price offered by Kardan comes as no surprise given the over-10% premium to peers at which GTC was trading prior to the sale. Purchased at PLN 21.5 per share, the stock offers short-term upside potential of about 7% (to ca. PLN 23). Our valuation of GTC based on fundamental analysis is PLN 23.9. We are working on an update of our valuation model for GTC to factor in lower expected rental rates and more extensive building plans.** (M. Stokłosa)

Dom Development

Buy - 07/01/11

Target price: PLN 54.4

DOM commences stage one of Derby 14 residences

Dom Development has started construction of stage one of its Derby 14 residential complex designed to consist of 174 units priced at PLN 5550 to PLN 6750 per square meter. **The Derby 14 project is factored in our model for DOM as 166 flats with an average price of PLN 5600/sqm.** (M. Stokłosa)

Polnord

Buy - 07/01/11

Target price: PLN 43.5

CEO change

Following resignation by Wojciech Ciurzyński for health reasons, the role of Polnord's CEO has been filled by Bartosz Puzdrowski. Mr. Puzdrowski has a track record in commercial real estate as former executive with Quinlan Private Golub (currently Avestus Real Estate) and ECE Projektmanagement Polska. **The CEO reshuffle should not affect Polnord's stock performance.** (M. Stokłosa)

More News

ABC Data

The CEO expects that the Polish IT market will grow at a double-digit rate in 2011. The Company wants to accelerate sales growth and at least sustain its current earnings growth. In 2010, sales exceeded the 2009 level by 14.9%.

Action

Sferis has increased the number of sales points to 131 and closed FY 2010 in the black. The network currently comprises 34 proprietary showrooms, 64 stands and 33 franchises.

Amrest

AmRest revenues rose 5.9% in Q4'10, and by 0.3% y/y in FY 2010.

Ciech

Ciech, which was planning to float on the WSE a 30-40% stake in a soda production company created out of its soda division assets, is not working on this scenario at the moment.

Ciech hopes that its offering of up to 23m D-stock shares will give it PLN 300-400m gross. Subscriptions will be accepted between 3-16 February.

SPO timetable:

- 25 January 2011 – offer price and number of shares announced, information on the number of shares per preemptive rights;
- 2 February 2011 – day of record for preemptive rights;
- 3 February 2011 – subscriptions start;
- 3-11 February 2011 – trading in preemptive rights;
- 16 February: subscriptions end;
- 25 February: shares allotted;
- 28 February 2 March 2011– subscriptions for shares not subscribed for by preemptive rights holders or in additional subscriptions;
- by 3 March 2011– allotment for shares not subscribed for by preemptive rights holders or in additional subscriptions;
- by 10 March 2011 – trading in allotment letters starts.

Shareholders will get new shares at a discount. CEO said that if the sale of Fosfory is concluded by the end of March, the proceeds will be used for investment in full.

Real-Estate Developers

In 2010, Warsaw got 190k square meters of new office space. Vacancies amounted to 7.2% at the end of the year, says Warsaw Research Forum.

The number of home deliveries amounted to 15,005 in December, representing a 6.7% drop from December 2009 and a 19.1% decrease from November 2010. In FY 2010, 135,715 homes were delivered (-15.2% y/y).

In December, 13,868 building permits were issued (-5.1% y/y, +2.9% m/m), In FY 2010, 174,929 permits have been issued (-12.2% y/y).

Developers, banks

The "Rodzina na swoim" mortgage subsidy program will continue until the end of 2012.

Echo

Echo Investment and PBG Dom, along with three other companies, have been allowed to carry out due diligence at Polbus-PKS.

Lentex

Aleksander Gerega may increase his interest in Lentex from the current 10.02%. He wants his Epicentr home-improvement hypermarket network to grow outside of Ukraine, possibly also in Poland.

MOL

MOL, which wanted to buy 800,910 (8%) shares in the Croatian company Ina, received offers for a total of 10,082 shares.

Multimedia

Shareholders did not approve a resolution authorizing the cancellation of treasury shares.

Netmedia

Shareholders of Netmedia authorized a conditional share capital increase through a non-rights share offering (up to 2.6m J-stock shares over the next three years).

Orbis

Revenue in FY 2010 figured to PLN 817.8m (preliminary data).

ORCO

ORCO resumed construction of the Złota 44 luxury apartment building in Warsaw.

Pragma Inkaso, GF Premium

Pragma Inkaso's tender offer for shares in GF Premium was successful after it received subscriptions for 2,193,000 shares (51% of votes).

Trans Polonia

Estimated 2010 revenue was PLN 22.6m.

Wikana

On 17 February, shareholders will vote on a motion to re-split shares by 10:1.

ZA Tarnów

ZAT signed an agreement for the purchase of ca. PLN 146.9m worth of phenol from Brenntag in 2011.

Insider Trading and Fund Activity

CITY INTERACTIVE

Quercus TFI increased voting interests to 5% from 4.86%.

Macroeconomics

Good employment and salary data

Employment in the enterprise sector figured to 5,381k in December, i.e. there was no change vs. November. This is a better result than could have been expected from seasonal trends at this stage of the economic cycle. Looking at sentiment indicators, we expect m/m employment growth to slow down somehow in the upcoming months (vs. the recent 11-12k monthly average). However, given the sharp growth in productivity, this situation cannot last long (a strong tendency to return to the average, physical barriers to the use of the current employees) and in the second half of the year employment may be growing at 3% per year again.

Salaries accelerated from 3.6% y/y to 5.4% y/y in December, driven primarily by an increase in the number of working days and further growth in business activity, which is responsible for the acceleration of salary growth in sectors related to manufacturing (in our opinion, salary growth in manufacturing already figures to some 6% y/y). One unknown are salaries in coal mining, but we will not be able to evaluate the impact of this factor until the publication of the Statistical Bulletin on 28 January. Further growth will be facilitated by the ongoing economic revival, strong fiscal stimulation and infrastructural investment.

The data from the labor market provided support for the interest rate hike that preceded it (25bps), and, as we have been saying for a while, they support the launch of a tightening cycle, whose scale will strongly depend on the EUR/PLN exchange rate. The faster salary growth also suggests that the upside risk for industrial production will materialize (we have revised our forecast upward to 12.8% y/y).

BRE Bank S.A.

(Ernest Pytlarczyk, Marcin Mazurek)
research@brebank.com.pl

Corporate Action Calendar

Thursday /20.01.11/

| | |
|-----------|--|
| FAMUR | EGM re: changes in Articles. |
| NFI EM&F | Dividend payment, PLN 0.19/share. |
| ZA PUŁAWY | Dividend record date (PLN 1.00 / share). |

Tuesday /25.01.11/

| | |
|-----|---|
| ZUE | EGM re: Supervisory Board compensation. |
|-----|---|

Wednesday /26.01.11/

| | |
|-----------|--|
| PKN ORLEN | Preliminary Q4 2010 earnings announcement. |
|-----------|--|

Economic Calendar

Thursday /20.01.11/

| Time | Region | Report | Period | Forecast | Previous |
|-------|---------|--------------------------------|----------|---------------------|----------------------|
| 0:50 | Japan | Foreigners buying Japan bonds | One week | | -329.9bn |
| 0:50 | Japan | Foreigners buying Japan stocks | One week | | 265.6bn |
| 0:50 | Japan | Japan buying foreign bonds | One week | | 557.4 mld |
| 0:50 | Japan | Japan buying foreign stocks | One week | | 30.6bn |
| 3:00 | China | CPI | December | 4.6% y/y | 5.1% y/y |
| 3:00 | China | GDP | 4Q | 9.4% y/y | 9.6% y/y |
| 3:00 | China | Industrial production | December | 13.5% y/y | 13.3% y/y |
| 3:00 | China | PPI | December | 5.6% y/y | 6.1% y/y |
| 3:00 | China | Retail sales | December | 18.4% y/y | 18.7% y/y |
| 8:00 | Germany | PPI | December | 0.5% m/m; 5.1% y/y | 0.2% m/m; 4.4% y/y |
| 12:00 | UK | CBI Industrial Trends | January | -1 | -3 |
| 14:00 | Poland | Core PPI | December | 0.1% m/m; 1.4% y/y | 0% m/m; 1.2% y/y |
| 14:00 | Poland | Industrial production | December | 3.5% m/m; 11.6% y/y | -1.3% m/m; 10.1% y/y |
| 14:00 | Poland | Manufacturing output | December | | -1.8% m/m; 11.9% y/y |
| 14:00 | Poland | PPI | December | 0.7% m/m; 5.1% y/y | 0.3% m/m; 4.6% y/y |
| 14:30 | USA | Continuing jobless claims | Week | | 3,879,000 |
| 14:30 | USA | Initial claims | Week | 423,000 | 445,000. |
| 16:00 | USA | Philadelphia Fed index | January | 21.1 | 24.3 |
| 16:00 | USA | Existing home sales | December | 4.9m | 4.68m |
| 16:00 | USA | Leading indicators index | December | 0.7% | 1.1% |
| 16:30 | USA | Natural gas inventories | Week | | 2959bn |
| 17:00 | USA | Crude inventories | Week | | 333.1m |
| | Japan | Leading indicators | November | | 101.0% |

Friday /21.01.11/

| Time | Region | Report | Period | Forecast | Previous |
|-------|---------|--------------------------------|----------|---------------------|--------------------|
| 5:30 | Japan | Industry Activity Index | November | 0.2% m/m | -0.2% m/m |
| 10:00 | Germany | IFO business confidence survey | January | 110 | 109.9 |
| 10:30 | UK | Retail sales | December | -0.1% m/m; 1.4% y/y | 0.3% m/m; 1.1% y/y |
| 10:30 | UK | Retail sales ex-autos | December | -0.3% m/m; 1.8% y/y | 0.3% m/m; 1.8% y/y |
| 11:00 | EU | Capital account balance | Q3 | | 1.9bn |
| 11:00 | EU | Current account balance | Q3 | | -23.1bn |
| 11:00 | EU | Financial account balance | Q3 | | 46.5bn |

Monday /24.01.11/

| Time | Region | Report | Period | Forecast | Previous |
|-------|--------|---------------------------|----------|----------|---------------------|
| 8:45 | France | Business confidence index | January | | 103 |
| 11:00 | EU | Industrial new orders | November | | 1.4% m/m; 14.8% y/y |

Tuesday /25.01.11/

| Time | Region | Report | Period | Forecast | Previous |
|-------|--------|-------------------------------|----------|----------|--------------------|
| 8:45 | France | Consumer spending | December | | 2.8% m/m; 1.5% y/y |
| 10:30 | UK | GDP | 4Q | | 0.7% q/q; 2.7% y/y |
| 15:00 | USA | S&P/Case-Shiller Composite 20 | November | | -0.8% y/y |
| 16:00 | USA | Consumer confidence index | January | | 52.5 |
| 16:00 | USA | Richmond Fed index | January | | 25% |
| 16:00 | USA | House price index | November | | 0.7% m/m |

Wednesday /26.01.11/

| Time | Region | Report | Period | Forecast | Previous |
|-------|--------|----------------|----------|----------|----------|
| 16:00 | USA | New home sales | December | | 290,000 |
| 20:15 | USA | Interest rate | | | 0% |

Current recommendations of BRE Bank Securities S.A.

| Company | Recommendation | Date issued | Price on report date | Target price | Current price | Upside / Downside | P/E 2010 | P/E 2011 | EV/EBITDA 2010 | EV/EBITDA 2011 |
|----------------------------|----------------|-------------|----------------------|--------------|---------------|-------------------|----------|----------|----------------|----------------|
| Banks | | | | | | | | | | |
| BZ WBK | Hold | 2011-01-18 | 213.50 | 219.00 | 214.00 | 2.3% | 16.8 | 14.8 | | |
| GETIN | Accumulate | 2011-01-17 | 11.75 | 12.70 | 12.20 | 4.1% | 22.5 | 13.5 | | |
| HANDLOWY | Hold | 2011-01-18 | 93.00 | 94.00 | 94.20 | -0.2% | 16.5 | 13.6 | | |
| ING BSK | Hold | 2011-01-18 | 840.50 | 850.00 | 850.00 | 0.0% | 14.4 | 12.3 | | |
| KREDYT BANK | Accumulate | 2011-01-18 | 15.44 | 17.40 | 15.50 | 12.3% | 24.2 | 12.7 | | |
| MILLENNIUM | Hold | 2011-01-18 | 4.90 | 4.80 | 4.95 | -3.0% | 19.8 | 13.6 | | |
| PEKAO | Reduce | 2011-01-18 | 170.00 | 155.00 | 174.00 | -10.9% | 17.6 | 14.8 | | |
| PKO BP | Buy | 2011-01-18 | 41.30 | 48.00 | 42.90 | 11.9% | 16.8 | 12.8 | | |
| Insurance | | | | | | | | | | |
| PZU | Accumulate | 2010-12-13 | 360.50 | 390.00 | 350.00 | 11.4% | 13.4 | 12.1 | | |
| Fuels, chemicals | | | | | | | | | | |
| CIECH | Buy | 2010-08-23 | 28.27 | 34.50 | 33.00 | 4.5% | 68.9 | 10.0 | 6.9 | 5.0 |
| LOTOS | Sell | 2011-01-18 | 38.49 | 28.40 | 39.56 | -28.2% | 6.8 | 10.2 | 10.1 | 6.2 |
| PGNiG | Buy | 2010-12-03 | 3.61 | 4.40 | 3.58 | 22.9% | 11.0 | 12.2 | 6.2 | 6.1 |
| PKN ORLEN | Reduce | 2010-12-03 | 46.49 | 40.70 | 47.81 | -14.9% | 9.6 | 10.7 | 6.3 | 6.8 |
| POLICE | Sell | 2010-12-03 | 6.95 | 5.50 | 10.90 | -49.5% | - | 31.6 | 16.7 | 9.4 |
| ZA PULAWY | Accumulate | 2011-01-14 | 98.00 | 106.10 | 109.00 | -2.7% | 15.9 | 11.0 | 8.7 | 6.3 |
| Power Utilities | | | | | | | | | | |
| CEZ | Hold | 2010-11-29 | 124.50 | 129.50 | 138.50 | -6.5% | 9.5 | 10.2 | 7.1 | 7.4 |
| ENEA | Reduce | 2010-12-03 | 23.50 | 21.43 | 22.50 | -4.8% | 15.2 | 14.7 | 5.6 | 6.2 |
| PGE | Buy | 2010-09-13 | 23.78 | 26.73 | 23.10 | 15.7% | 13.8 | 11.4 | 6.4 | 5.9 |
| TAURON | Buy | 2010-09-13 | 5.56 | 8.87 | 6.40 | 38.6% | 12.4 | 12.2 | 4.6 | 4.6 |
| Telecommunications | | | | | | | | | | |
| NETIA | Hold | 2011-01-18 | 5.15 | 5.40 | 5.15 | 4.9% | 26.7 | 18.3 | 4.8 | 4.2 |
| TPSA | Accumulate | 2010-12-01 | 16.17 | 17.60 | 16.00 | 10.0% | 128.4 | 16.7 | 5.5 | 4.5 |
| Media | | | | | | | | | | |
| AGORA | Accumulate | 2011-01-03 | 26.10 | 28.90 | 25.04 | 15.4% | 18.9 | 18.7 | 7.4 | 6.2 |
| CINEMA CITY | Hold | 2011-01-18 | 42.35 | 42.90 | 41.91 | 2.4% | 19.3 | 15.8 | 10.2 | 8.8 |
| CYFROWY POLSAT | Hold | 2010-12-17 | 17.30 | 15.30 | 16.20 | -5.6% | 15.9 | 15.2 | 10.4 | 9.5 |
| TVN | Hold | 2010-11-29 | 16.50 | 16.50 | 17.43 | -5.3% | 22.9 | 19.4 | 12.9 | 10.8 |
| IT | | | | | | | | | | |
| AB | Accumulate | 2011-01-18 | 25.42 | 27.60 | 25.90 | 6.6% | 11.4 | 8.2 | 8.2 | 6.8 |
| ACTION | Accumulate | 2011-01-18 | 16.65 | 18.16 | 16.80 | 8.1% | 11.9 | 9.0 | 8.5 | 6.6 |
| ASBIS | Accumulate | 2011-01-18 | 3.80 | 4.32 | 3.75 | 15.2% | 22.0 | 9.2 | 6.8 | 5.7 |
| ASSECO POLAND | Buy | 2010-08-31 | 55.00 | 65.30 | 55.10 | 18.5% | 10.6 | 11.2 | 6.9 | 6.3 |
| COMARCH | Hold | 2011-01-18 | 88.95 | 88.00 | 90.30 | -2.5% | 20.8 | 16.7 | 11.5 | 7.2 |
| KOMPUTRONIK | Accumulate | 2011-01-18 | 9.03 | 10.12 | 8.77 | 15.4% | 23.1 | 12.4 | 8.3 | 5.9 |
| SYGNITY | Buy | 2011-01-18 | 17.56 | 18.30 | 16.99 | 7.7% | - | 94.8 | - | 5.9 |
| Mining & Metals | | | | | | | | | | |
| KGHM | Sell | 2011-01-18 | 176.80 | 145.00 | 181.50 | -20.1% | 7.9 | 6.7 | 5.5 | 4.5 |
| LW BOGDANKA | Buy | 2010-11-09 | 105.90 | 125.90 | 112.70 | 11.7% | 17.9 | 14.9 | 9.3 | 7.0 |
| Manufacturers | | | | | | | | | | |
| ASTARTA | Sell | 2011-01-18 | 101.00 | 63.6 | 101.40 | -37.3% | 7.0 | 10.3 | 1.5 | 1.4 |
| CENTRUM KLIMA | Hold | 2011-01-18 | 16.00 | 16.9 | 16.36 | 3.3% | 17.6 | 13.7 | 14.6 | 8.5 |
| CERSANIT | Reduce | 2011-01-18 | 11.30 | 10.4 | 11.15 | -6.7% | 17.9 | 18.3 | 11.7 | 9.7 |
| FAMUR | Sell | 2011-01-18 | 2.85 | 2.3 | 3.09 | -25.6% | 17.9 | 19.8 | 10.7 | 9.5 |
| IMPEXMETAL | Buy | 2010-11-18 | 4.10 | 5.1 | 4.37 | 16.7% | 12.3 | 10.8 | 7.7 | 6.9 |
| KERNEL | Hold | 2011-01-18 | 78.80 | 79.1 | 79.00 | 0.1% | 11.6 | 9.4 | 8.1 | 6.9 |
| KĘTY | Hold | 2011-01-18 | 126.50 | 125.50 | 124.10 | 1.1% | 12.7 | 11.8 | 6.8 | 6.1 |
| KOPEX | Reduce | 2011-01-18 | 17.40 | 15.9 | 17.75 | -10.4% | 49.2 | 16.0 | 10.8 | 7.8 |
| MONDI | Hold | 2011-01-18 | 77.80 | 80.00 | 77.50 | 3.2% | 18.1 | 11.5 | 9.9 | 7.7 |
| Construction | | | | | | | | | | |
| BUDIMEX | Reduce | 2011-01-17 | 103.20 | 91.50 | 101.00 | -9.4% | 10.7 | 12.6 | 5.6 | 8.6 |
| ELEKTROBUDOWA | Hold | 2010-12-03 | 161.00 | 165.70 | 167.50 | -1.1% | 16.2 | 14.6 | 10.7 | 9.6 |
| ERBUD | Hold | 2011-01-19 | 54.55 | 55.00 | 54.10 | 1.7% | 19.9 | 13.1 | 11.5 | 8.2 |
| MOSTOSTAL WAR. | Accumulate | 2010-12-03 | 60.50 | 66.10 | 54.00 | 22.4% | 13.6 | 14.3 | 6.8 | 6.8 |
| PBG | Reduce | 2010-11-05 | 226.00 | 194.00 | 206.90 | -6.2% | 13.8 | 13.4 | 9.7 | 9.5 |
| POLIMEX MOSTOSTAL | Accumulate | 2011-01-18 | 3.86 | 4.20 | 3.81 | 10.2% | 16.0 | 13.9 | 8.4 | 7.8 |
| RAFAKO | Accumulate | 2010-09-03 | 12.80 | 13.70 | 12.76 | 7.4% | 17.3 | 14.7 | 9.4 | 7.4 |
| TRAKCJA POLSKA | Hold | 2010-05-06 | 4.14 | 4.16 | 3.95 | 5.3% | 22.2 | 13.3 | 9.8 | 6.6 |
| ULMA CP | Hold | 2010-11-05 | 83.80 | 85.90 | 83.00 | 3.5% | 40.9 | 13.1 | 5.6 | 4.4 |
| UNIBEP | Hold | 2010-12-03 | 9.94 | 9.30 | 9.95 | -6.5% | 15.0 | 16.9 | 11.2 | 12.2 |
| ZUE | Buy | 2010-11-24 | 14.50 | 19.30 | 14.00 | 37.9% | 17.9 | 10.6 | 7.4 | 5.6 |
| Property Developers | | | | | | | | | | |
| BBI DEVELOPMENT | Buy | 2010-11-10 | 0.45 | 0.55 | 0.47 | 17.0% | 11.0 | 10.6 | 13.4 | 11.6 |
| DOM DEVELOPMENT | Buy | 2011-01-07 | 41.49 | 54.40 | 47.40 | 14.8% | 26.1 | 14.1 | 17.8 | 13.0 |
| GTC | Hold | 2010-11-05 | 23.10 | 23.90 | 22.00 | 8.6% | 6.8 | 7.1 | 9.2 | 8.5 |
| J.W.C. | Accumulate | 2011-01-18 | 14.50 | 16.30 | 14.05 | 16.0% | 8.0 | 7.9 | 7.5 | 7.2 |
| PA NOVA | Buy | 2011-01-07 | 30.89 | 40.40 | 32.00 | 26.3% | 16.4 | 15.2 | 13.6 | 15.4 |
| POLNORD | Buy | 2011-01-07 | 32.20 | 43.50 | 32.99 | 31.9% | 15.1 | 12.4 | 39.6 | 15.7 |
| ROBYG | Buy | 2011-01-07 | 1.86 | 2.59 | 1.89 | 37.0% | 15.7 | 13.6 | 16.3 | 16.0 |
| Retail/Wholesale | | | | | | | | | | |
| EMPERIA | Suspended | 2010-10-05 | 99.50 | - | 99.20 | - | - | - | - | - |
| EUROCASH | Accumulate | 2011-01-17 | 33.70 | 37.40 | 33.00 | 13.3% | 34.3 | 24.1 | 19.6 | 13.0 |
| LPP | Accumulate | 2010-12-03 | 2 140 | 2 300 | 2 100.00 | 9.5% | 23.8 | 16.9 | 12.6 | 9.6 |
| NG2 | Hold | 2010-12-03 | 62.50 | 62.70 | 63.00 | -0.5% | 19.1 | 16.6 | 15.4 | 11.7 |
| VISTULA | Reduce | 2010-12-14 | 2.21 | 2.10 | 2.32 | -9.5% | 42.7 | 25.0 | 10.8 | 9.8 |

CEE bank valuations /19.01.2011/

| | Price | P/E | | | ROE | | | P/BV | | | D/Y | | |
|----------------------------------|--------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|
| | | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 |
| POLISH BANKS | | | | | | | | | | | | | |
| BZ WBK | 214.0 | 16.8 | 14.8 | 11.5 | 15% | 15% | 17% | 2.4 | 2.1 | 1.9 | 1.9% | 2.1% | 2.7% |
| Getin | 12.2 | 22.5 | 13.5 | 10.4 | 10% | 14% | 16% | 2.1 | 1.8 | 1.5 | 0.0% | 0.0% | 0.0% |
| Handlowy | 94.2 | 16.5 | 13.6 | 11.6 | 12% | 13% | 15% | 1.9 | 1.8 | 1.7 | 4.0% | 4.2% | 5.1% |
| ING BSK | 850.0 | 14.4 | 12.3 | 11.2 | 14% | 15% | 15% | 1.9 | 1.7 | 1.6 | 0.0% | 2.8% | 3.6% |
| Kredyt Bank | 15.5 | 24.2 | 12.7 | 9.6 | 6% | 11% | 13% | 1.5 | 1.3 | 1.2 | 0.0% | 0.0% | 0.0% |
| Millenium | 5.0 | 19.8 | 13.6 | 10.3 | 9% | 10% | 12% | 1.5 | 1.3 | 1.2 | 0.0% | 0.0% | 2.2% |
| Pekao | 174.0 | 17.6 | 14.8 | 13.2 | 13% | 15% | 16% | 2.2 | 2.2 | 2.1 | 1.7% | 5.1% | 5.7% |
| PKO BP | 42.9 | 16.8 | 12.8 | 10.9 | 15% | 18% | 19% | 2.5 | 2.2 | 2.0 | 4.4% | 2.4% | 3.9% |
| Median | | 17.2 | 13.5 | 11.0 | 13% | 14% | 15% | 2.0 | 1.8 | 1.6 | 0.8% | 2.2% | 3.2% |
| INVESTORS IN POLISH BANKS | | | | | | | | | | | | | |
| AIB | 0.3 | - | - | 7.0 | - | - | 3% | 0.2 | 0.3 | 0.4 | 0.0% | 0.0% | 0.4% |
| BCP | 0.6 | 10.8 | 9.4 | 7.1 | 4% | 5% | 6% | 0.5 | 0.5 | 0.5 | 3.7% | 3.9% | 5.2% |
| Citigroup | 4.8 | 12.2 | 10.4 | 8.9 | 8% | 8% | 9% | 0.8 | 0.8 | 0.7 | 0.0% | 0.2% | 1.4% |
| Commerzbank | 5.7 | 6.3 | 10.9 | 4.6 | 9% | 7% | 12% | 0.7 | 0.6 | 0.6 | 0.0% | 0.2% | 1.4% |
| ING | 7.7 | 8.1 | 5.7 | 5.1 | 10% | 12% | 12% | 0.7 | 0.7 | 0.6 | 0.1% | 1.5% | 3.9% |
| KBC | 27.7 | 5.6 | 5.6 | 4.7 | 15% | 15% | 15% | 0.8 | 0.8 | 0.7 | 3.2% | 3.6% | 4.5% |
| UCI | 1.8 | 19.2 | 9.7 | 6.9 | 3% | 5% | 7% | 0.5 | 0.5 | 0.5 | 1.9% | 3.8% | 5.2% |
| Median | | 9.4 | 9.6 | 6.9 | 8% | 8% | 9% | 0.7 | 0.6 | 0.6 | 0.1% | 1.5% | 3.9% |
| FOREIGN BANKS | | | | | | | | | | | | | |
| BEP | 4.3 | 11.9 | 10.5 | 7.9 | 6% | 6% | 8% | 0.7 | 0.7 | 0.7 | 5.2% | 4.9% | 6.4% |
| Deutsche Bank | 43.3 | 10.7 | 7.4 | 6.6 | 7% | 11% | 12% | 0.8 | 0.8 | 0.7 | 1.8% | 2.4% | 3.0% |
| Erste Bank | 36.5 | 15.5 | 11.0 | 8.4 | 8% | 10% | 12% | 1.1 | 1.1 | 1.0 | 1.7% | 2.0% | 2.4% |
| Komerční B. | 4390.0 | 13.2 | 12.1 | 11.0 | 18% | 18% | 19% | 2.3 | 2.1 | 2.0 | 4.6% | 5.2% | 5.6% |
| OTP | 5650.0 | 12.1 | 9.1 | 6.7 | 10% | 12% | 15% | 1.2 | 1.1 | 1.0 | 2.4% | 3.4% | 4.9% |
| Santander | 8.7 | 8.8 | 7.6 | 6.5 | 12% | 13% | 14% | 1.0 | 0.9 | 0.9 | 6.6% | 6.9% | 7.7% |
| Türkiye Garanti B. | 7.6 | 9.5 | 9.3 | 8.3 | 23% | 20% | 20% | 2.0 | 1.7 | 1.5 | 2.0% | 2.6% | 2.9% |
| Türkiye Halk B. | 12.5 | 8.1 | 8.0 | 7.5 | 28% | 25% | 23% | 2.2 | 1.9 | 1.6 | 2.7% | 3.4% | 3.8% |
| Sberbank | 3.6 | 16.2 | 9.4 | 8.1 | 17% | 24% | 23% | 2.6 | 2.0 | 1.7 | 0.6% | 1.4% | 1.7% |
| VTB Bank | 7.4 | 21.5 | 15.4 | 12.2 | 10.1% | 12.0% | 13.4% | 2.1 | 1.8 | 1.6 | 0.5% | 0.9% | 1.3% |
| Median | | 12.0 | 9.3 | 8.0 | 11% | 13% | 15% | 1.6 | 1.4 | 1.2 | 2.2% | 3.0% | 3.4% |

Insurance company valuations /19.01.2011/


| | Price | P/E | | | ROE | | | P/BV | | | D/Y | | |
|--------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|
| | | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 |
| POLISH COMPANIES | | | | | | | | | | | | | |
| PZU | 350.0 | 13.4 | 12.1 | 11.1 | 19% | 19% | 19% | 2.4 | 2.2 | 2.0 | 45.3% | 3.4% | 4.9% |
| FOREIGN COMPANIES | | | | | | | | | | | | | |
| Vienna Insurance G. | 38.9 | 12.8 | 11.3 | 10.1 | 9% | 10% | 10% | 1.2 | 1.1 | 1.0 | 2.7% | 2.9% | 3.2% |
| Unia | 14.8 | 24.2 | 18.0 | 17.0 | 7% | 8% | 8% | 1.4 | 1.3 | 1.3 | 1.9% | 2.1% | 2.5% |
| Aegon | 5.3 | 7.2 | 7.8 | 6.5 | 10% | 7% | 8% | 0.5 | 0.5 | 0.5 | 0.0% | 2.2% | 4.4% |
| Allianz | 96.0 | 8.6 | 8.0 | 7.5 | 12% | 12% | 12% | 1.0 | 0.9 | 0.8 | 4.8% | 5.2% | 5.6% |
| Aviva | 4.3 | 7.3 | 7.1 | 6.4 | 16% | 14% | 15% | 1.1 | 1.0 | 1.0 | 6.0% | 6.4% | 6.8% |
| AXA | 14.3 | 9.2 | 7.2 | 6.6 | 8% | 9% | 9% | 0.7 | 0.7 | 0.6 | 4.7% | 5.5% | 6.0% |
| Baloise | 92.9 | 9.7 | 8.8 | 7.9 | 11% | 11% | 11% | 1.0 | 0.9 | 0.9 | 5.0% | 5.2% | 5.4% |
| Generali | 90.9 | 12.9 | 12.0 | 10.2 | 9% | 9% | 10% | 1.2 | 1.1 | 1.0 | 2.9% | 3.0% | 3.2% |
| Helvetia | 375.5 | 9.5 | 8.5 | 7.8 | 11% | 12% | 12% | 1.0 | 0.9 | 0.8 | 4.2% | 4.5% | 5.6% |
| Mapfre | 2.3 | 7.6 | 7.3 | 7.0 | 14% | 14% | 14% | 1.0 | 1.0 | 0.9 | 6.5% | 6.8% | 7.0% |
| RSA Insurance | 1.3 | 9.8 | 9.1 | 8.7 | 15% | 16% | 16% | 1.3 | 1.2 | 1.1 | 6.5% | 6.8% | 7.2% |
| Zurich Financial | 252.2 | 9.9 | 8.4 | 8.0 | 12% | 14% | 13% | 1.2 | 1.1 | 1.0 | 6.6% | 6.9% | 7.1% |
| Median | | 9.6 | 8.5 | 7.8 | 11% | 12% | 12% | 1.1 | 1.0 | 0.9 | 4.8% | 5.2% | 5.6% |

Fuels producer valuations /19.01.2011/


| | 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 | 39.6 | 10.1 | 6.2 | 5.0 | 0.6 | 0.4 | 0.4 | 6.8 | 10.2 | 5.5 | 6% | 7% | 8% | 0.0% | 0.0% | 0.0% |
| PKN Orlen | 47.8 | 6.3 | 6.8 | 5.9 | 0.4 | 0.4 | 0.3 | 9.6 | 10.7 | 9.4 | 6% | 6% | 6% | 0.0% | 2.2% | 2.0% |
| MOL | 22500.0 | 6.8 | 6.0 | 5.3 | 0.9 | 0.8 | 0.8 | 12.4 | 9.8 | 8.2 | 14% | 14% | 15% | 2.1% | 2.9% | 3.8% |
| OMV | 32.4 | 3.7 | 3.4 | 3.2 | 0.7 | 0.6 | 0.6 | 8.5 | 7.1 | 6.5 | 18% | 18% | 17% | 3.1% | 3.4% | 3.7% |
| Hellenic Petroleum | 6.4 | 8.5 | 7.8 | 6.0 | 0.5 | 0.5 | 0.4 | 11.0 | 9.0 | 6.1 | 6% | 6% | 7% | 5.7% | 5.9% | 7.3% |
| Tupras | 43.5 | 8.1 | 7.4 | 6.7 | 0.4 | 0.3 | 0.3 | 12.4 | 11.3 | 10.5 | 5% | 5% | 5% | 6.5% | 6.9% | 7.0% |
| Unipetrol | 192.0 | 6.5 | 5.8 | 5.4 | 0.4 | 0.4 | 0.4 | 24.2 | 16.8 | 14.0 | 7% | 7% | 7% | 1.3% | 2.2% | 3.6% |
| Median | | 6.8 | 6.2 | 5.4 | 0.5 | 0.4 | 0.4 | 11.0 | 10.2 | 8.2 | 6% | 7% | 7% | 2.1% | 2.9% | 3.7% |
| GAS COMPANIES | | | | | | | | | | | | | | | | |
| PGNiG | 3.6 | 6.2 | 6.1 | 4.6 | 1.1 | 1.1 | 1.0 | 11.0 | 12.2 | 10.1 | 17% | 18% | 21% | 2.2% | 3.6% | 3.3% |
| Gazprom | 198.5 | 4.4 | 4.1 | 3.7 | 1.7 | 1.6 | 1.4 | 5.3 | 5.0 | 4.6 | 39% | 38% | 39% | 1.6% | 1.9% | 2.1% |
| GDF Suez | 29.2 | 7.1 | 6.3 | 5.9 | 1.3 | 1.2 | 1.1 | 14.9 | 13.2 | 12.2 | 18% | 19% | 19% | 5.2% | 5.5% | 5.9% |
| Gas Natural SDG | 11.8 | 6.8 | 6.9 | 6.5 | 1.8 | 1.7 | 1.6 | 9.7 | 9.6 | 8.5 | 26% | 25% | 25% | 6.7% | 7.3% | 7.9% |
| Median | | 6.5 | 6.2 | 5.3 | 1.5 | 1.4 | 1.3 | 10.4 | 10.9 | 9.3 | 22% | 22% | 23% | 3.7% | 4.6% | 4.6% |

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


Power Utilities company valuations /19.01.2011/

|  | EV/EBITDA | | | | EV/S | | | P/E | | EBITDA margin | | | D/Y | | | |
|---|------------------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|------|
| | Price | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 |
| | ENERGY COMPANIES | | | | | | | | | | | | | | | |
| CEZ | 138.5 | 7.1 | 7.4 | 7.0 | 3.2 | 3.2 | 3.1 | 9.5 | 10.2 | 9.3 | 44% | 43% | 43% | 6.1% | 5.9% | 5.4% |
| ENEA | 22.5 | 5.6 | 6.2 | 6.4 | 1.0 | 1.1 | 1.2 | 15.2 | 14.7 | 13.0 | 18% | 18% | 19% | 1.7% | 3.3% | 2.7% |
| PGE | 23.1 | 6.4 | 5.9 | 5.9 | 2.1 | 2.1 | 2.2 | 13.8 | 11.4 | 10.3 | 33% | 36% | 37% | 3.0% | 3.6% | 4.4% |
| TAURON | 6.4 | 4.6 | 4.6 | 4.5 | 0.9 | 0.9 | 0.9 | 12.4 | 12.2 | 10.5 | 19% | 19% | 20% | 0.0% | 2.4% | 2.5% |
| E.ON | 24.3 | 6.2 | 6.9 | 6.5 | 1.0 | 1.0 | 1.0 | 9.1 | 11.2 | 10.5 | 16% | 14% | 15% | 6.1% | 5.3% | 5.4% |
| EDF | 32.3 | 6.2 | 6.2 | 5.7 | 1.6 | 1.6 | 1.5 | 16.1 | 15.6 | 13.2 | 25% | 25% | 26% | 3.6% | 3.7% | 4.1% |
| Endesa | 20.0 | 5.6 | 5.7 | 5.5 | 1.5 | 1.5 | 1.4 | 8.3 | 9.7 | 9.1 | 27% | 26% | 26% | 5.6% | 5.4% | 5.9% |
| ENEL SpA | 4.0 | 5.8 | 5.7 | 5.5 | 1.4 | 1.4 | 1.4 | 8.8 | 8.7 | 8.2 | 25% | 24% | 25% | 6.8% | 7.0% | 7.4% |
| Fortum | 22.8 | 10.7 | 10.6 | 10.1 | 4.5 | 4.3 | 4.1 | 14.1 | 14.4 | 13.8 | 42% | 41% | 41% | 4.4% | 4.4% | 4.5% |
| Iberdrola | 6.2 | 8.7 | 8.3 | 7.7 | 2.4 | 2.3 | 2.2 | 12.1 | 11.8 | 10.8 | 28% | 28% | 28% | 5.2% | 5.4% | 5.8% |
| RWE AG | 53.3 | 4.8 | 5.2 | 4.9 | 0.9 | 0.9 | 0.9 | 7.7 | 9.3 | 8.9 | 19% | 17% | 17% | 6.6% | 5.8% | 5.8% |
| Median | | 6.2 | 6.2 | 5.9 | 1.5 | 1.5 | 1.4 | 12.1 | 11.4 | 10.5 | 25% | 25% | 26% | 5.2% | 5.3% | 5.4% |

Fertilizer producers and chemical company valuations /19.01.2011/


|  | FERTILIZER PRODUCERS | | | | | | | | | | | | | | | |
|---|----------------------|-----------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|
| | 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 |
| POLICE | 10.9 | 16.7 | 9.4 | 9.0 | 0.6 | 0.5 | 0.5 | - | 31.6 | 26.1 | 4% | 6% | 6% | 0.0% | 0.0% | 0.0% |
| ZA Pulawy | 109.0 | 8.7 | 6.3 | 6.0 | 0.8 | 0.8 | 0.7 | 15.9 | 11.0 | 10.8 | 10% | 12% | 12% | 0.9% | 3.1% | 4.5% |
| Acron | 45.0 | 8.7 | 7.3 | 7.3 | 2.0 | 1.7 | 1.6 | 12.8 | 10.5 | 9.9 | 22% | 23% | 22% | 1.4% | 1.7% | 1.2% |
| Agrium | 67.8 | 8.6 | 6.3 | 6.3 | 1.2 | 1.0 | 1.0 | 13.9 | 9.9 | 9.7 | 14% | 16% | 15% | 0.2% | 0.2% | 0.2% |
| DSM | 43.2 | 3.9 | 4.0 | 4.0 | 1.6 | 1.6 | 1.6 | 37.6 | 35.2 | 33.5 | 41% | 41% | 40% | 1.9% | 2.0% | 2.1% |
| K+S | 55.8 | 12.3 | 9.2 | 8.4 | 2.3 | 2.2 | 2.0 | 26.0 | 16.4 | 14.2 | 19% | 23% | 24% | 1.6% | 2.6% | 2.9% |
| Silvinit | 28657.1 | 10.5 | 8.4 | 7.8 | 6.2 | 5.2 | 4.7 | 17.6 | 13.4 | 12.0 | 59% | 61% | 61% | 0.9% | 1.2% | 1.3% |
| Uralkali | 7.9 | 19.9 | 15.3 | 12.4 | 9.7 | 8.3 | 7.0 | 27.9 | 21.4 | 22.2 | 49% | 54% | 56% | 1.3% | 2.4% | - |
| Yara | 336.2 | 9.2 | 8.2 | 8.7 | 1.6 | 1.4 | 1.4 | 15.7 | 11.8 | 12.3 | 18% | 18% | 16% | 1.8% | 2.0% | 2.1% |
| Median | | 9.2 | 8.2 | 7.8 | 1.6 | 1.6 | 1.6 | 16.8 | 13.4 | 12.3 | 19% | 23% | 22% | 1.3% | 2.0% | 1.7% |
| CHEMICAL COMPANIES | | | | | | | | | | | | | | | | |
| Ciech | 33.0 | 6.9 | 5.0 | 4.9 | 0.6 | 0.6 | 0.6 | 68.9 | 10.0 | 11.9 | 9% | 11% | 11% | 0.0% | 0.0% | 0.0% |
| Akzo Nobel | 46.0 | 6.4 | 5.9 | 5.6 | 0.9 | 0.8 | 0.8 | 14.1 | 12.3 | 11.0 | 14% | 14% | 14% | 3.1% | 3.4% | 3.7% |
| BASF | 56.0 | 5.9 | 5.6 | 5.2 | 1.0 | 1.0 | 0.9 | 10.9 | 10.4 | 9.5 | 18% | 18% | 18% | 3.7% | 4.0% | 4.3% |
| Croda | 15.8 | 10.6 | 9.8 | 9.1 | 2.4 | 2.3 | 2.2 | 17.3 | 15.6 | 14.4 | 23% | 24% | 24% | 2.1% | 2.4% | 2.7% |
| Dow Chemical | 35.2 | 8.2 | 7.4 | 6.5 | 1.1 | 1.1 | 1.0 | 18.9 | 14.4 | 11.3 | 14% | 15% | 16% | 1.7% | 1.8% | 1.7% |
| Rhodia | 23.5 | 4.3 | 4.0 | 4.0 | 0.7 | 0.7 | 0.6 | 8.9 | 7.6 | 7.2 | 17% | 16% | 16% | 1.6% | 2.2% | 2.4% |
| Sisecam | 3.4 | 6.2 | 5.6 | 5.2 | 1.4 | 1.3 | 1.2 | 11.9 | 10.6 | 9.6 | 23% | 23% | 23% | 0.5% | 1.6% | 2.7% |
| Soda Sanayi ii | 2.5 | 7.0 | 6.7 | 5.2 | 1.2 | 1.1 | 0.9 | 9.6 | 8.3 | 7.1 | 17% | 17% | 17% | 3.9% | 5.2% | 2.9% |
| Solvay | 79.0 | 4.5 | 4.5 | 4.2 | 0.7 | 0.7 | 0.6 | 24.7 | 21.7 | 18.7 | 14% | 15% | 15% | 3.8% | 3.9% | 4.0% |
| Tata Chemicals | 379.4 | 8.2 | 7.5 | 6.7 | 1.6 | 1.4 | 1.3 | 13.5 | 12.8 | 10.4 | 19% | 18% | 19% | 2.2% | 2.5% | 2.6% |
| Tessenderlo Chemie | 26.7 | 5.7 | 4.7 | 4.1 | 0.4 | 0.4 | 0.4 | 34.7 | 14.1 | 10.2 | 7% | 8% | 9% | 4.6% | 4.6% | 4.7% |
| Wacker Chemie | 130.5 | 5.8 | 5.3 | 4.7 | 1.5 | 1.4 | 1.3 | 13.1 | 11.4 | 10.0 | 25% | 26% | 27% | 1.6% | 2.0% | 2.2% |
| Median | | 6.3 | 5.6 | 5.2 | 1.1 | 1.0 | 0.9 | 13.8 | 11.9 | 10.3 | 17% | 17% | 17% | 2.2% | 2.5% | 2.7% |

European national operator valuations /19.01.2011/


|  | EV/EBITDA | | | | EV/S | | | P/E | | EBITDA margin | | | D/Y | | | |
|---|------------------|------|------|------|------|------|------|------|------|---------------|------|------|------|-------|-------|-------|
| | Price | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 |
| | POLISH COMPANIES | | | | | | | | | | | | | | | |
| Netia | 5.2 | 4.8 | 4.2 | 3.8 | 1.1 | 1.0 | 0.9 | 26.7 | 18.3 | 14.4 | 23% | 24% | 24% | 0.0% | 3.8% | 5.5% |
| TPSA | 16.0 | 5.5 | 4.5 | 4.4 | 1.7 | 1.7 | 1.7 | - | 16.7 | 15.3 | 30% | 37% | 38% | 9.4% | 9.4% | 9.4% |
| Median | | 5.1 | 4.4 | 4.1 | 1.4 | 1.3 | 1.3 | 26.7 | 17.5 | 14.9 | 27% | 31% | 31% | 4.7% | 6.6% | 7.4% |
| MID CAPS | | | | | | | | | | | | | | | | |
| Belgacom | 25.7 | 4.8 | 5.3 | 5.4 | 1.5 | 1.6 | 1.6 | 9.4 | 10.5 | 10.5 | 32% | 30% | 29% | 8.5% | 8.6% | 8.7% |
| Cesky Telecom | 408.0 | 5.4 | 5.6 | 5.7 | 2.3 | 2.3 | 2.4 | 12.2 | 12.8 | 12.2 | 43% | 42% | 41% | 9.6% | 9.0% | 8.9% |
| Hellenic Telekom | 7.2 | 4.5 | 4.6 | 4.5 | 1.5 | 1.6 | 1.6 | 11.9 | 10.4 | 9.1 | 34% | 34% | 35% | 3.8% | 4.5% | 5.7% |
| Matav | 547.0 | 4.3 | 4.5 | 4.5 | 1.6 | 1.6 | 1.6 | 10.1 | 10.5 | 10.0 | 37% | 36% | 36% | 11.7% | 10.4% | 11.1% |
| Portugal Telecom | 8.3 | 4.9 | 4.3 | 4.0 | 1.9 | 1.6 | 1.5 | 16.9 | 11.1 | 9.8 | 38% | 38% | 38% | 7.4% | 7.8% | 7.9% |
| Telecom Austria | 10.2 | 4.8 | 4.9 | 4.9 | 1.7 | 1.7 | 1.7 | 14.9 | 14.2 | 12.1 | 35% | 35% | 35% | 7.4% | 7.4% | 7.4% |
| Median | | 4.8 | 4.7 | 4.7 | 1.6 | 1.6 | 1.6 | 12.0 | 10.8 | 10.3 | 36% | 36% | 36% | 8% | 8% | 8% |
| BIG CAPS | | | | | | | | | | | | | | | | |
| BT | 1.8 | 4.4 | 4.2 | 4.1 | 1.1 | 1.2 | 1.2 | 12.5 | 9.6 | 9.0 | 26% | 28% | 29% | 3.8% | 4.2% | 4.6% |
| DT | 9.6 | 4.7 | 4.8 | 4.7 | 1.5 | 1.5 | 1.5 | 12.2 | 12.1 | 11.5 | 31% | 32% | 32% | 7.5% | 7.5% | 7.5% |
| FT | 15.7 | 4.8 | 4.8 | 4.9 | 1.7 | 1.7 | 1.7 | 8.3 | 8.8 | 8.7 | 35% | 34% | 34% | 9.0% | 9.1% | 9.0% |
| KPN | 11.2 | 5.3 | 5.4 | 5.4 | 2.2 | 2.2 | 2.2 | 9.7 | 9.1 | 8.7 | 41% | 41% | 40% | 7.2% | 7.7% | 8.0% |
| Swisscom | 414.4 | 6.5 | 6.5 | 6.5 | 2.5 | 2.5 | 2.5 | 11.4 | 10.9 | 10.7 | 39% | 39% | 39% | 5.4% | 5.9% | 6.2% |
| TELEFONICA | 17.9 | 5.5 | 5.7 | 5.6 | 2.3 | 2.1 | 2.1 | 9.1 | 9.4 | 8.9 | 41% | 38% | 38% | 7.8% | 8.7% | 9.7% |
| TeliaSonera | 52.7 | 7.7 | 7.6 | 7.4 | 2.7 | 2.7 | 2.6 | 11.3 | 10.8 | 10.4 | 35% | 35% | 35% | 4.8% | 5.2% | 5.5% |
| TI | 1.0 | 4.8 | 4.7 | 4.6 | 2.0 | 2.0 | 1.9 | 8.6 | 8.4 | 8.0 | 42% | 42% | 42% | 5.3% | 5.8% | 6.2% |
| Median | | 5.1 | 5.1 | 5.1 | 2.1 | 2.1 | 2.0 | 10.5 | 9.5 | 9.0 | 37% | 36% | 37% | 6.3% | 6.7% | 6.8% |

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


IT company valuations /19.01.2011/

|  | EV/EBITDA | | | | EV/S | | | P/E | | EBITDA margin | | | D/Y | | | |
|---|-----------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|------|
| | Price | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| AB | 25.9 | 8.2 | 6.8 | 7.0 | 0.2 | 0.2 | 0.1 | 11.4 | 8.2 | 9.4 | 2% | 2% | 2% | 0.0% | 0.0% | 0.0% |
| ACTION | 16.8 | 8.5 | 6.6 | 5.8 | 0.2 | 0.2 | 0.1 | 11.9 | 9.0 | 7.8 | 2% | 2% | 2% | 4.8% | 3.4% | 4.5% |
| ASBIS | 3.8 | 6.8 | 5.7 | 4.3 | 0.1 | 0.1 | 0.1 | 22.0 | 9.2 | 5.7 | 1% | 1% | 2% | 0.0% | 0.0% | 0.0% |
| ASSECO POLAND | 55.1 | 6.9 | 6.3 | 5.7 | 1.4 | 1.2 | 1.1 | 10.6 | 11.2 | 10.4 | 20% | 20% | 19% | 2.8% | 2.7% | 2.9% |
| COMARCH | 90.3 | 11.5 | 7.2 | 6.1 | 0.9 | 0.8 | 0.7 | 20.8 | 16.7 | 14.2 | 8% | 11% | 11% | 0.0% | 0.0% | 2.1% |
| KOMPUTRONIK | 8.8 | 8.3 | 5.9 | 4.7 | 0.1 | 0.1 | 0.1 | 23.1 | 12.4 | 8.2 | 2% | 2% | 2% | 0.0% | 0.0% | 1.6% |
| SYGNITY | 17.0 | - | 5.9 | 4.9 | 0.4 | 0.4 | 0.3 | - | - | 14.0 | - | 7% | 6% | 0.0% | 0.0% | 2.1% |
| Median | | 8.2 | 6.3 | 5.7 | 0.2 | 0.2 | 0.1 | 16.3 | 10.2 | 9.4 | 2% | 2% | 2% | 0.0% | 0.0% | 2.1% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| Accenture | 50.2 | 9.2 | 8.5 | 8.1 | 1.5 | 1.3 | 1.2 | 19.1 | 16.8 | 15.1 | 16% | 16% | 15% | 2.0% | 1.7% | 2.0% |
| Atos Origin | 39.9 | 5.7 | 4.9 | 4.1 | 0.6 | 0.5 | 0.5 | 14.7 | 12.3 | 10.6 | 10% | 11% | 11% | 0.4% | 0.8% | 0.9% |
| CapGemini | 36.9 | 6.6 | 5.6 | 5.0 | 0.6 | 0.5 | 0.5 | 18.3 | 14.6 | 12.6 | 8% | 9% | 10% | 2.5% | 2.8% | 3.0% |
| IBM | 155.7 | 8.9 | 8.2 | 7.6 | 2.1 | 2.0 | 1.9 | 13.6 | 12.3 | 11.2 | 24% | 25% | 26% | 1.6% | 1.6% | 1.7% |
| Indra Sistemas | 13.5 | 7.6 | 7.3 | 6.9 | 1.0 | 0.9 | 0.9 | 11.1 | 10.8 | 10.1 | 13% | 13% | 13% | 4.8% | 5.0% | 5.4% |
| LogicaCMG | 1.4 | 7.4 | 7.0 | 6.5 | 0.7 | 0.6 | 0.6 | 11.3 | 10.5 | 9.5 | 9% | 9% | 10% | 2.9% | 3.4% | 3.9% |
| Microsoft | 28.5 | 7.8 | 6.7 | 6.4 | 3.3 | 3.0 | 2.8 | 13.8 | 11.6 | 10.5 | 42% | 44% | 43% | 1.9% | 2.2% | 2.2% |
| Oracle | 31.6 | 12.5 | 10.0 | 9.2 | 5.8 | 4.5 | 4.2 | 19.6 | 15.7 | 14.2 | 47% | 46% | 46% | 0.6% | 0.7% | 0.7% |
| SAP | 40.5 | 13.0 | 11.0 | 10.1 | 4.2 | 3.7 | 3.4 | 19.2 | 16.3 | 14.7 | 32% | 34% | 34% | 1.4% | 1.7% | 1.8% |
| TietoEnator | 15.3 | 6.9 | 5.9 | 5.4 | 0.7 | 0.7 | 0.7 | 13.9 | 11.6 | 10.5 | 10% | 11% | 12% | 3.4% | 4.0% | 4.8% |
| Median | | 7.7 | 7.1 | 6.7 | 1.2 | 1.1 | 1.1 | 14.3 | 12.3 | 10.9 | 14% | 14% | 14% | 1.9% | 1.9% | 2.1% |

Media company valuations /19.01.2011/


|  | 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 | | | | | | | | | | | | | | | | | |
| AGORA | 25.0 | 7.4 | 6.2 | 5.3 | 1.1 | 0.9 | 0.8 | 18.9 | 18.7 | 14.9 | 15% | 15% | 15% | 2.0% | 2.6% | 2.7% | |
| CYFROWY POLSAT | 16.2 | 10.4 | 9.5 | 8.7 | 2.9 | 2.8 | 2.6 | 15.9 | 15.2 | 15.0 | 28% | 29% | 30% | 3.5% | 4.1% | 4.4% | |
| TVN | 17.4 | 12.9 | 10.8 | 8.5 | 3.3 | 2.9 | 2.5 | 22.9 | 19.4 | 12.9 | 25% | 27% | 30% | 1.8% | 1.3% | 1.5% | |
| DAILY | | | | | | | | | | | | | | | | | |
| Arnolgo Mondadori | 2.7 | 7.2 | 6.3 | 6.1 | 0.7 | 0.7 | 0.7 | 12.2 | 9.7 | 9.0 | 9% | 10% | 11% | 6.0% | 7.5% | 8.6% | |
| Axel Springer | 124.2 | 7.9 | 7.2 | 6.6 | 1.4 | 1.4 | 1.3 | 13.3 | 12.2 | 11.2 | 18% | 19% | 20% | 3.7% | 4.0% | 4.3% | |
| Daily Mail | 5.8 | 8.3 | 7.9 | 7.7 | 1.6 | 1.5 | 1.5 | 12.2 | 11.1 | 10.4 | 19% | 19% | 19% | 2.7% | 2.9% | 3.1% | |
| Gruppo Editorial | 1.8 | 5.7 | 5.0 | 4.7 | 1.0 | 1.0 | 1.0 | 13.4 | 10.7 | 9.4 | 17% | 19% | 20% | 4.2% | 5.8% | 6.0% | |
| Mcclatchy | 5.3 | 6.2 | 6.4 | - | 1.7 | 1.7 | - | 8.6 | 11.2 | 9.7 | 28% | 27% | - | 0.0% | 0.0% | 0.0% | |
| Naspers | 398.0 | 24.1 | 20.3 | 17.2 | 5.8 | 5.1 | 4.5 | 28.4 | 22.0 | 17.1 | 24% | 25% | 26% | 0.6% | 0.8% | 1.0% | |
| New York Times | 10.1 | 5.2 | 5.6 | 5.4 | 0.8 | 0.8 | 0.8 | 14.7 | 15.3 | 14.0 | 16% | 15% | 16% | 0.0% | 0.0% | 0.0% | |
| Promotora de Inform | 1.9 | 7.1 | 6.5 | 6.2 | 1.4 | 1.5 | 1.4 | 4.3 | 4.8 | 4.2 | 20% | 23% | 23% | 0.3% | 0.1% | 2.2% | |
| SPIR Comm | 35.9 | 9.8 | 7.6 | 6.3 | 0.4 | 0.4 | 0.4 | - | - | 28.6 | 4% | 5% | 6% | 0.0% | 0.0% | 0.0% | |
| Trinity Mirror | 0.9 | 3.3 | 3.2 | 3.3 | 0.6 | 0.6 | 0.6 | 3.3 | 3.3 | 3.2 | 20% | 20% | 19% | 1.6% | 3.2% | 4.4% | |
| Mediana | | 7.1 | 6.5 | 6.2 | 1.2 | 1.2 | 1.0 | 12.2 | 11.1 | 10.0 | 18% | 19% | 19% | 1.1% | 1.8% | 2.7% | |
| TV | | | | | | | | | | | | | | | | | |
| Antena 3 Televis | 7.6 | 11.0 | 9.4 | 8.3 | 2.2 | 2.1 | 2.0 | 14.4 | 12.3 | 10.8 | 20% | 22% | 24% | 5.2% | 6.4% | 7.6% | |
| CETV | 363.9 | 21.0 | 12.6 | 9.6 | 3.2 | 2.8 | 2.5 | - | - | 30.1 | 15% | 22% | 26% | 0.0% | 0.0% | 0.0% | |
| Gestevision Telecinco | 8.8 | 13.5 | 9.0 | 7.6 | 3.4 | 2.6 | 2.4 | 16.9 | 13.1 | 11.1 | 25% | 28% | 32% | 4.4% | 6.7% | 8.2% | |
| ITV PLC | 0.8 | 7.8 | 7.1 | 6.5 | 1.6 | 1.6 | 1.5 | 14.6 | 12.9 | 11.2 | 21% | 22% | 23% | 0.4% | 1.5% | 3.0% | |
| M6-Metropole Tel | 18.0 | 6.6 | 6.2 | 6.2 | 1.4 | 1.3 | 1.3 | 15.3 | 14.2 | 14.0 | 21% | 21% | 20% | 5.2% | 5.3% | 5.3% | |
| Mediaset SPA | 4.5 | 4.7 | 4.3 | 4.0 | 1.6 | 1.5 | 1.4 | 12.5 | 11.0 | 9.7 | 35% | 35% | 35% | 6.9% | 7.6% | 8.5% | |
| RTL Group | 74.0 | 9.2 | 8.5 | 8.2 | 2.0 | 1.9 | 1.8 | 17.7 | 15.6 | 14.8 | 22% | 22% | 22% | 6.1% | 6.4% | 6.7% | |
| TF1-TV Francaise | 14.4 | 10.7 | 8.2 | 7.3 | 1.2 | 1.2 | 1.1 | 23.3 | 16.0 | 13.8 | 11% | 14% | 15% | 3.2% | 4.2% | 5.0% | |
| Mediana | | 10.0 | 8.3 | 7.5 | 1.8 | 1.7 | 1.7 | 15.3 | 13.1 | 12.5 | 21% | 22% | 24% | 4.8% | 5.8% | 6.0% | |
| PAY TV | | | | | | | | | | | | | | | | | |
| BSkyB PLC | 7.5 | 12.3 | 10.3 | 9.1 | 2.5 | 2.3 | 2.2 | 24.5 | 18.9 | 15.5 | 20% | 22% | 24% | 2.5% | 2.8% | 3.2% | |
| Canal Plus | 5.2 | 4.4 | 4.3 | 4.2 | 0.2 | 0.2 | 0.2 | 15.7 | 15.2 | 14.8 | 5% | 5% | 5% | 5.4% | 5.6% | 5.6% | |
| Cogeco | 41.7 | 5.8 | 5.4 | 5.1 | 2.3 | 2.2 | 2.0 | 17.1 | 15.4 | 13.4 | 39% | 40% | 40% | 1.3% | 1.6% | 2.1% | |
| Comcast | 23.1 | 6.2 | 5.8 | 5.6 | 2.4 | 2.3 | 2.2 | 18.4 | 15.7 | 13.5 | 39% | 40% | 40% | 1.6% | 1.8% | 2.0% | |
| Liberty Global | 37.0 | 7.9 | 7.1 | 6.6 | 3.5 | 3.2 | 3.0 | - | 31.5 | 15.7 | 44% | 45% | 46% | 0.0% | 0.0% | 0.0% | |
| Multimedia | 9.4 | 7.0 | 6.7 | 6.4 | 3.6 | 3.4 | 3.2 | 15.0 | 13.6 | 11.2 | 52% | 51% | 51% | 0.0% | 0.0% | 0.0% | |
| Shaw Communications | 20.9 | 7.5 | 6.4 | 6.1 | 3.5 | 2.7 | 2.5 | 16.1 | 13.5 | 12.6 | 46% | 43% | 41% | 4.2% | 4.3% | 4.5% | |
| Mediana | | 7.0 | 6.4 | 6.1 | 2.5 | 2.3 | 2.2 | 16.6 | 15.4 | 13.5 | 39% | 40% | 40% | 1.6% | 1.8% | 2.1% | |

Mining company valuations /19.01.2011/


|  | EV/EBITDA | | | | EV/S | | | | P/E | | EBITDA margin | | | | D/Y | |
|---|-----------|------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|
| | Price | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| KGHM | 181.5 | 5.5 | 4.5 | 8.8 | 2.2 | 1.8 | 2.5 | 7.9 | 6.7 | 15.0 | 40% | 41% | 28% | 1.7% | 5.5% | 5.5% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| Anglo Amer. | 32.2 | 4.7 | 3.8 | 3.5 | 1.8 | 1.6 | 1.5 | 7.9 | 6.1 | 5.3 | 39% | 42% | 43% | 1.9% | 3.1% | 3.5% |
| BHP Billiton | 24.7 | 5.8 | 3.9 | 3.5 | 2.7 | 2.1 | 2.0 | 10.0 | 6.7 | 5.9 | 48% | 55% | 56% | 3.5% | 3.8% | 3.9% |
| Freeport-MCMOR | 115.2 | 6.0 | 5.2 | 5.1 | 3.1 | 2.7 | 2.5 | 13.6 | 11.3 | 11.1 | 51% | 52% | 49% | 1.1% | 1.7% | 1.8% |
| Rio Tinto | 43.8 | 3.7 | 3.2 | 3.1 | 1.7 | 1.5 | 1.5 | 6.3 | 5.2 | 5.1 | 46% | 48% | 48% | 2.2% | 2.5% | 2.8% |
| Southern Peru | 46.7 | 13.8 | 8.6 | 7.5 | 7.8 | 5.4 | 4.8 | 25.0 | 14.3 | 12.6 | 57% | 63% | 64% | 3.5% | 4.5% | 5.5% |
| Median | | 5.8 | 3.9 | 3.5 | 2.7 | 2.1 | 2.0 | 10.0 | 6.7 | 5.9 | 48% | 52% | 49% | 2.2% | 3.1% | 3.5% |

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


Construction company valuations /19.01.2011/

|  | EV/EBITDA | | | | EV/S | | | P/E | | EBITDA margin | | | | D/Y | | |
|---|-----------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|------|
| | Price | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| Budimex | 101.0 | 5.6 | 8.6 | 9.4 | 0.4 | 0.5 | 0.6 | 10.7 | 12.6 | 12.9 | 7% | 5% | 6% | 6.7% | 6.6% | 4.0% |
| Elektrobudowa | 167.5 | 10.7 | 9.6 | 8.2 | 1.0 | 0.9 | 0.8 | 16.2 | 14.6 | 12.4 | 9% | 9% | 10% | 2.0% | 2.3% | 2.6% |
| Erbud | 54.1 | 11.5 | 8.2 | 7.0 | 0.6 | 0.4 | 0.4 | 19.9 | 13.1 | 11.1 | 5% | 5% | 6% | 0.9% | 1.0% | 1.5% |
| Mostostal Warszawa | 54.0 | 6.8 | 6.8 | 5.6 | 0.4 | 0.3 | 0.3 | 13.6 | 14.3 | 12.4 | 5% | 5% | 5% | 2.6% | 3.7% | 3.5% |
| PBG | 206.9 | 9.7 | 9.5 | 8.9 | 1.0 | 0.8 | 0.7 | 13.8 | 13.4 | 13.0 | 10% | 8% | 8% | 1.5% | 1.5% | 2.3% |
| Polimex Mostostal | 3.8 | 8.4 | 7.8 | 6.7 | 0.6 | 0.5 | 0.5 | 16.0 | 13.9 | 10.8 | 7% | 6% | 7% | 1.1% | 0.0% | 0.0% |
| Rafako | 12.8 | 9.4 | 7.4 | 6.2 | 0.6 | 0.4 | 0.3 | 17.3 | 14.7 | 13.4 | 7% | 5% | 5% | 0.0% | 0.0% | 0.0% |
| Trakcja Polska | 4.0 | 9.8 | 6.6 | 4.3 | 1.0 | 0.4 | 0.3 | 22.2 | 13.3 | 10.5 | 10% | 7% | 8% | 0.0% | 0.0% | 0.0% |
| Ulmia Construcccion | 83.0 | 5.6 | 4.4 | 4.8 | 2.8 | 2.2 | 2.3 | 40.9 | 13.1 | 18.0 | 50% | 50% | 47% | 0.0% | 0.0% | 0.0% |
| Unibep | 10.0 | 11.2 | 12.2 | 6.5 | 0.5 | 0.5 | 0.4 | 15.0 | 16.9 | 8.9 | 5% | 4% | 6% | 0.0% | 0.6% | 2.2% |
| Median | | 9.6 | 8.0 | 6.6 | 0.6 | 0.5 | 0.4 | 16.1 | 13.6 | 12.4 | 7% | 6% | 7% | 1.0% | 0.8% | 1.9% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| AMEC | 12.0 | 12.0 | 10.6 | 9.4 | 1.1 | 1.0 | 0.9 | 20.8 | 18.1 | 15.6 | 9% | 10% | 10% | 1.7% | 1.8% | 2.1% |
| BILFINGER | 62.5 | 10.1 | 9.7 | 9.1 | 0.6 | 0.6 | 0.6 | 10.9 | 11.0 | 9.9 | 6% | 6% | 7% | 3.9% | 4.2% | 4.5% |
| EIFFAGE | 36.6 | 9.2 | 8.7 | 8.2 | 1.3 | 1.3 | 1.3 | 13.9 | 11.8 | 10.0 | 14% | 15% | 15% | 3.3% | 3.6% | 4.0% |
| HOCHTIEF | 63.2 | 5.2 | 4.6 | 4.3 | 0.3 | 0.3 | 0.3 | 19.8 | 16.6 | 13.6 | 6% | 6% | 7% | 2.6% | 3.0% | 3.5% |
| NCC | 154.0 | 7.9 | 7.5 | 6.7 | 0.4 | 0.3 | 0.3 | 13.6 | 12.9 | 11.2 | 5% | 5% | 5% | 4.1% | 4.5% | 5.0% |
| SKANSKA | 133.2 | 8.2 | 8.4 | 7.8 | 0.4 | 0.4 | 0.4 | 15.4 | 16.2 | 14.8 | 5% | 5% | 5% | 4.3% | 4.4% | 4.6% |
| STRABAG | 21.2 | 3.8 | 3.7 | 3.7 | 0.2 | 0.2 | 0.2 | 14.1 | 14.3 | 14.4 | 5% | 5% | 5% | 2.4% | 2.5% | 2.7% |
| Median | | 8.2 | 8.4 | 7.8 | 0.4 | 0.4 | 0.4 | 14.1 | 14.3 | 13.6 | 6% | 6% | 7% | 3.3% | 3.6% | 4.0% |


Property Developers company valuations /19.01.2011/

|  | | | | | | | | | | | | | | | | |
|---|-------|-----------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|
| | | EV/EBITDA | | | P/BV | | | P/E | | | EBITDA margin | | | D/Y | | |
| | Price | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| BBI Development | 0.5 | 13.4 | 11.6 | 12.7 | 1.0 | 0.9 | 0.8 | 11.0 | 10.6 | 7.8 | 33% | 48% | 30% | 0.0% | 0.0% | 0.0% |
| Dom Development | 47.4 | 17.8 | 13.0 | 6.8 | 1.5 | 1.4 | 1.3 | 26.1 | 14.1 | 9.0 | 13% | 16% | 17% | 1.7% | 1.0% | 4.3% |
| GTC | 22.0 | 9.2 | 8.5 | 8.5 | 1.1 | 0.9 | 0.8 | 6.8 | 7.1 | 6.8 | 142% | 166% | 154% | 0.0% | 0.0% | 0.0% |
| J.W. Construction | 14.1 | 7.5 | 7.2 | 10.2 | 1.5 | 1.2 | 1.1 | 8.0 | 7.9 | 10.3 | 26% | 29% | 39% | 0.0% | 0.0% | 0.0% |
| Polnord | 33.0 | 39.6 | 15.7 | 8.9 | 0.6 | 0.6 | 0.6 | 15.1 | 12.4 | 7.3 | 19% | 26% | 36% | 2.6% | 0.0% | 0.0% |
| Median | | 13.4 | 11.6 | 8.9 | 1.1 | 0.9 | 0.8 | 11.0 | 10.6 | 7.8 | 26% | 29% | 36% | 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 | 3.2 | 20.2 | 18.6 | 17.7 | 0.9 | 0.9 | 0.9 | 16.9 | 15.6 | 14.6 | 56% | 58% | 59% | 4.2% | 4.4% | 4.3% |
| CORIO | 47.5 | 21.0 | 18.7 | 16.7 | 1.1 | 1.0 | 1.0 | 16.5 | 15.8 | 14.7 | 82% | 83% | 83% | 5.6% | 5.7% | 6.0% |
| DEUTSCHE EUROSHOP | 27.3 | 20.5 | 18.2 | 17.4 | 1.1 | 1.1 | 1.1 | 20.7 | 17.7 | 17.6 | 88% | 87% | 87% | 4.0% | 4.1% | 4.4% |
| ECHO INVESTMENT | 4.7 | 13.2 | 9.4 | 7.8 | 1.1 | 1.0 | 0.9 | 12.1 | 8.7 | 7.4 | 69% | 89% | 85% | 0.0% | 0.0% | 0.0% |
| HAMMERSON | 4.4 | 20.8 | 20.8 | 20.2 | 1.1 | 0.9 | 0.9 | 19.6 | 20.8 | 17.2 | 80% | 80% | 79% | 3.6% | 3.7% | 3.9% |
| KLEPIERRE | 26.8 | 17.9 | 16.9 | 16.0 | 1.3 | 1.1 | 1.0 | 17.5 | 16.5 | 14.9 | 85% | 86% | 88% | 4.7% | 4.8% | 4.9% |
| SPARKASSEN IMMO | 5.2 | 20.5 | 18.3 | 16.4 | 0.7 | 0.7 | 0.7 | 30.8 | 13.5 | 8.8 | 47% | 47% | 49% | 0.0% | 4.5% | 3.5% |
| UNIBAIL-RODAMCO | 142.2 | 19.4 | 19.4 | 18.9 | 1.0 | 1.1 | 1.1 | 15.8 | 16.1 | 15.3 | 86% | 84% | 84% | 8.3% | 5.7% | 5.8% |
| Median | | 20.5 | 18.6 | 17.4 | 1.1 | 1.0 | 0.9 | 17.2 | 16.1 | 14.7 | 80% | 83% | 83% | 4.0% | 4.4% | 4.3% |

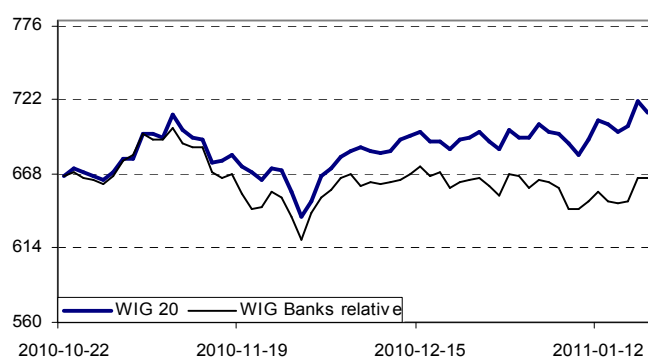
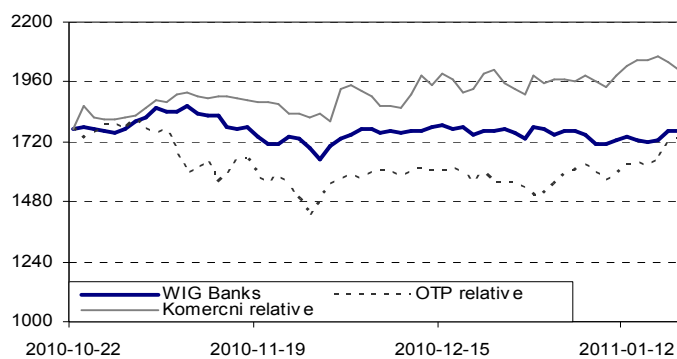
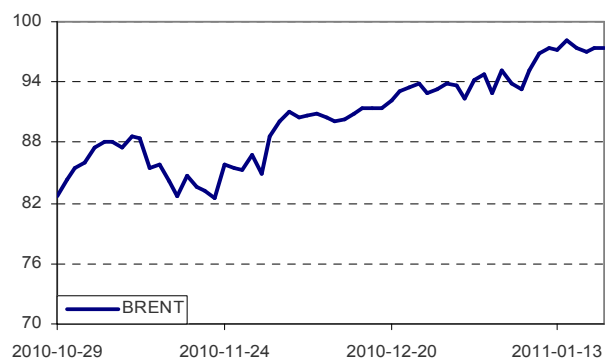
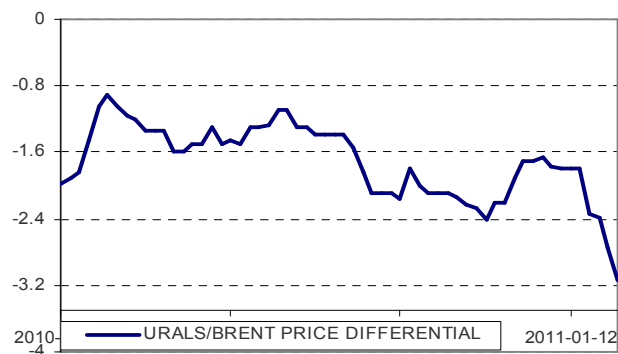
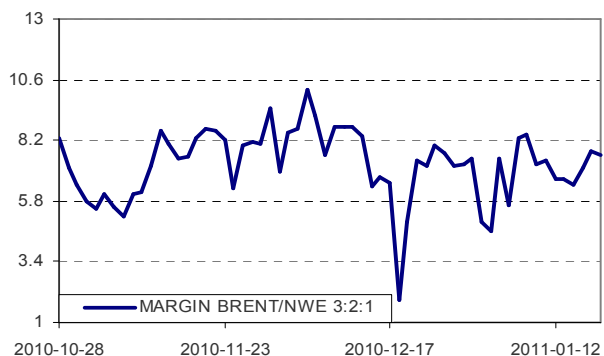
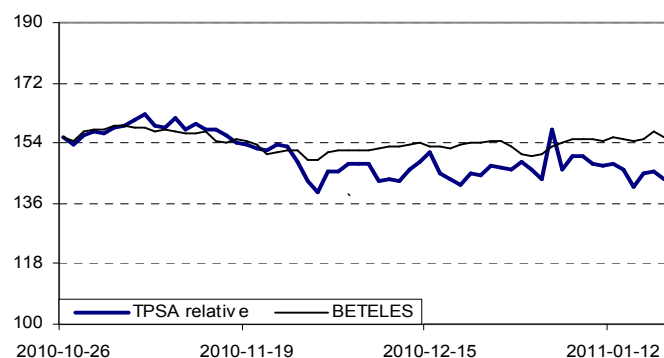
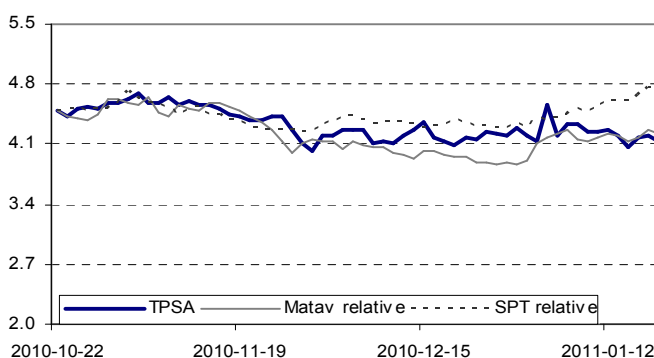
Machinery manufacturer valuations /19.01.2011/

|  | EV/EBITDA | | | | EV/S | | | P/E | | EBITDA margin | | | D/Y | | | |
|---|------------------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|------|
| | Price | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 |
| | POLISH COMPANIES | | | | | | | | | | | | | | | |
| FAMUR | 3.1 | 10.7 | 9.5 | 8.0 | 2.0 | 1.9 | 1.8 | 17.9 | 19.8 | 15.9 | 19% | 20% | 22% | 0.0% | 0.0% | 3.3% |
| KOPEX | 17.8 | 10.8 | 7.8 | 7.1 | 0.8 | 0.8 | 0.9 | 49.2 | 16.0 | 14.0 | 8% | 10% | 13% | 0.0% | 0.0% | 3.6% |
| Median | | 10.7 | 8.7 | 7.6 | 1.4 | 1.4 | 1.3 | 33.6 | 17.9 | 15.0 | 13% | 15% | 18% | 0.0% | 0.0% | 3.5% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| Atlas Copco | 157.6 | 12.4 | 10.8 | 9.8 | 2.9 | 2.6 | 2.4 | 19.5 | 16.5 | 14.8 | 23% | 24% | 25% | 2.4% | 2.7% | 2.9% |
| Bucyrus | 90.2 | 12.7 | 10.3 | 8.9 | 2.4 | 2.0 | 1.8 | 22.7 | 17.3 | 14.7 | 19% | 19% | 20% | 0.1% | 0.1% | 0.1% |
| Emeco | 1.1 | 5.4 | 4.5 | 4.1 | 2.2 | 2.0 | 1.9 | 16.5 | 11.6 | 9.3 | 41% | 45% | 45% | 1.3% | 3.5% | 5.1% |
| Industrea | 1.4 | - | - | - | - | - | - | 29.1 | 8.0 | 7.2 | - | - | - | 2.5% | 3.2% | 3.7% |
| Joy Global | 90.9 | 12.6 | 10.4 | 9.0 | 2.7 | 2.3 | 2.0 | 21.7 | 17.9 | 15.4 | 21% | 22% | 23% | 0.8% | 0.8% | 0.8% |
| Sandvik | 124.6 | 11.4 | 9.4 | 8.3 | 2.1 | 1.9 | 1.8 | 22.5 | 16.5 | 13.9 | 19% | 21% | 22% | 2.2% | 2.9% | 3.4% |
| Median | | 12.4 | 10.3 | 8.9 | 2.4 | 2.0 | 1.9 | 22.1 | 16.5 | 14.3 | 21% | 22% | 23% | 1.8% | 2.8% | 3.2% |

Paper manufacturer valuations /19.01.2011/

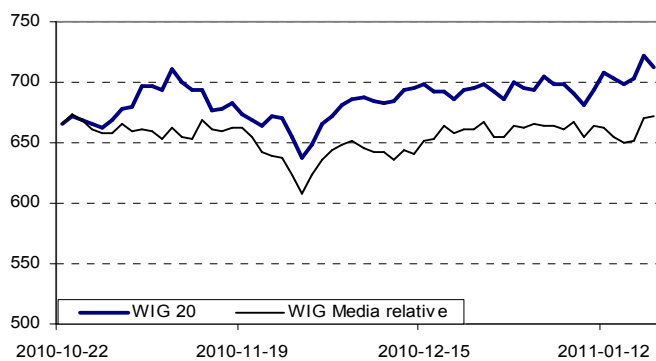
|  | | | | | | | | | | | | | | | | |
|---|-------|-----------|------|------|------|------|------|------|------|------|---------------|------|------|------|------|------|
| | | EV/EBITDA | | | | EV/S | | | P/E | | EBITDA margin | | | D/Y | | |
| | Price | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 |
| POLISH COMPANIES | | | | | | | | | | | | | | | | |
| MONDI | 77.5 | 9.9 | 7.7 | 7.5 | 2.0 | 1.7 | 1.7 | 18.1 | 11.5 | 10.9 | 20% | 22% | 23% | 0.0% | 5.5% | 8.7% |
| FOREIGN COMPANIES | | | | | | | | | | | | | | | | |
| Billerund | 61.5 | 4.4 | 5.1 | 5.0 | 0.8 | 0.8 | 0.8 | 9.5 | 11.9 | 11.5 | 18% | 15% | 15% | 4.0% | 4.2% | 4.2% |
| Holmen | 235.0 | 10.2 | 7.9 | 7.6 | 1.5 | 1.4 | 1.3 | 27.5 | 15.9 | 15.2 | 15% | 17% | 17% | 3.0% | 3.4% | 4.2% |
| INTL Paper | 28.1 | 5.8 | 5.2 | 4.9 | 0.8 | 0.8 | 0.7 | 13.9 | 10.3 | 9.1 | 13% | 15% | 15% | 1.4% | 1.9% | 2.6% |
| M-Real | 2.9 | 5.7 | 5.3 | 5.1 | 0.7 | 0.6 | 0.6 | 14.0 | 9.7 | 8.2 | 12% | 12% | 12% | 0.7% | 1.2% | 1.8% |
| Norske Skog | 18.6 | 11.1 | 6.4 | 5.8 | 0.7 | 0.6 | 0.6 | - | - | - | 6% | 10% | 11% | 0.0% | 0.0% | 0.0% |
| Portucel EMP. | 2.4 | 6.5 | 6.1 | 6.0 | 1.8 | 1.7 | 1.6 | 10.7 | 9.8 | 9.6 | 27% | 28% | 27% | 5.9% | 4.8% | 5.4% |
| Stora Enso | 8.9 | 7.5 | 6.9 | 6.8 | 0.9 | 0.9 | 0.9 | 12.1 | 11.7 | 11.3 | 12% | 13% | 13% | 2.6% | 2.6% | 2.8% |
| Svenska | 111.7 | 7.4 | 6.5 | 6.2 | 1.1 | 1.0 | 1.0 | 12.8 | 10.7 | 10.0 | 15% | 16% | 16% | 3.6% | 3.9% | 4.1% |
| UPM-Kymmene | 13.8 | 7.3 | 6.5 | 6.4 | 1.2 | 1.1 | 1.1 | 14.6 | 12.9 | 11.9 | 16% | 17% | 17% | 3.4% | 3.7% | 3.9% |
| Median | | 7.3 | 6.4 | 6.0 | 0.9 | 0.9 | 0.9 | 13.3 | 11.2 | 10.7 | 15% | 15% | 15% | 3.0% | 3.4% | 3.9% |

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

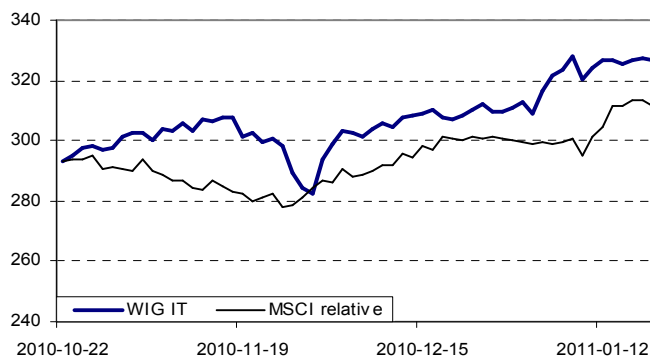
WIG Banks index vs. WIG 20 index (EUR)

OTP and Komerční'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 Telekom and Czech SPT (EUR)


Source: Bloomberg

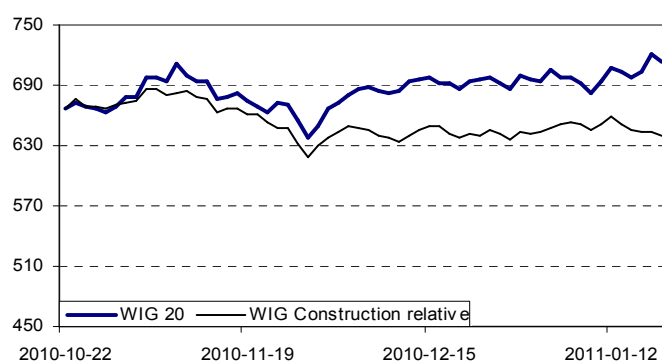
WIG Media index vs. WIG 20 index (EUR)



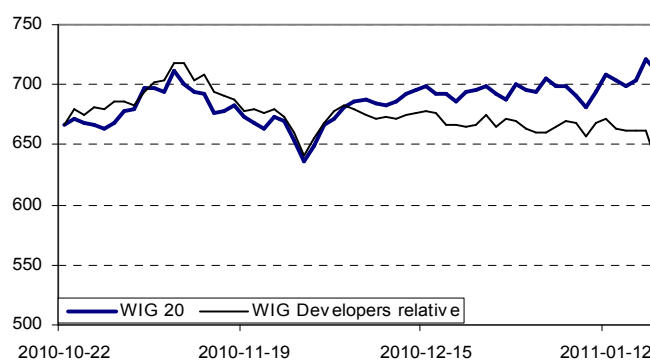
WIG IT index vs. MSCI



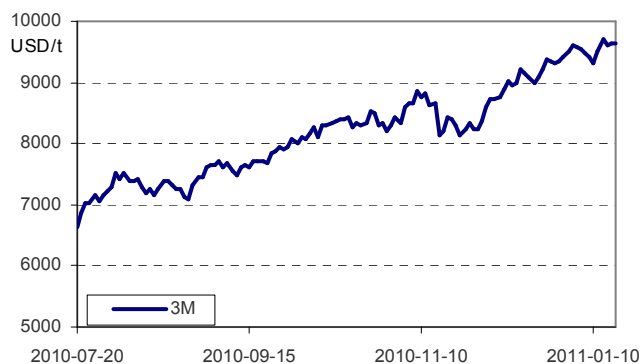
WIG Construction index vs. WIG 20 index (EUR)



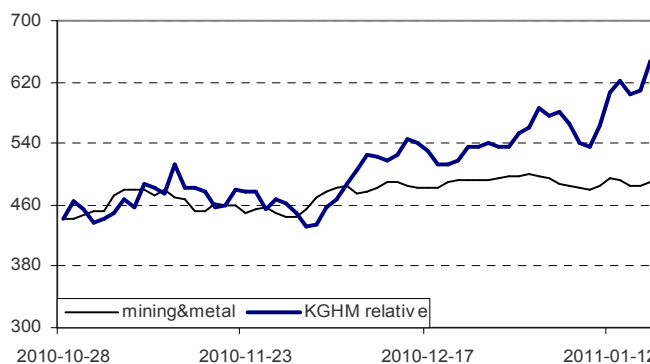
WIG Developers index vs. WIG 20 index (EUR)



Copper price on LME



KGHM vs. mining&metal sector index (USD)



Source: Bloomberg



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

Research Department:

Kamil Kliszcz tel. (+48 22) 697 47 06
kamil.kliszcz@dibre.com.pl
Fuels, Chemicals, Energy

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

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

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

Iza Rokicka tel. (+48 22) 697 47 37
iza.rokicka@dibre.com.pl
Banks

Gabriela Borowska tel. (+48 22) 697 47 36
gabriela.borowska@dibre.com.pl
Retail

Sales and Trading:

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

Marzena Łempicka-Wiliłm tel. (+48 22) 697 48 95
Deputy Director
marzena.lempicka@dibre.com.pl

Traders:

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

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

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

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

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

Michał Stępkowski tel. (+48 22) 697 48 25
michal.stepkowski@dibre.com.pl

Foreign Markets Unit:

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

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

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

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

"Private Broker"

Jarosław Banasiak tel. (+48 22) 697 48 70
Director, Active Sales
jaroslaw.banasiak@dibre.com.pl

Jacek Szczepański tel. (+48 22) 697 48 26
Director of Sales
jacek.szczepanski@dibre.com.pl

Dom Inwestycyjny
BRE Banku S.A.
ul. Wspólna 47/49
00-950 Warszawa
www.dibre.com.pl

List of abbreviations and ratios contained in the report.

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

EBIT – Earnings Before Interest and Taxes

EBITDA – EBIT + Depreciation and Amortisation

PBA – Profit on Banking Activity

P/CE – price to earnings with amortisation

MC/S – market capitalisation to sales

EBIT/EV – operating profit to economic value

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

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

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

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

EBITDA margin – EBITDA/Sales

Recommendations of BRE Bank Securities S.A.

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

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

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

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

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

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

Recommendations are updated at least once every nine months.

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

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

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

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

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

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

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

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

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

BRE Bank Securities S.A. serves as animator for the following issuers: Certyfikaty Skarbiec Nieruchomości, Erbud, Es-System, LW Bogdanka, Macrologic, Magellan, Mieszko, Mondi, Nepentes, Neuca, PA Nova, Pemug, Polimex-Mostostal, Robyg, ZUE.

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

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

BRE Bank Securities acts as market maker in the SPO of PA Nova.

In the last 12 months, BRE Bank Securities has been an offering agent in the public offerings of PGE, Robyg, and ZUE. Asseco Poland provides IT services to BRE Bank Securities.

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

Strong and weak points of valuation methods used in recommendations:

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

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