



Equity Market
Poland

Morning Comments

Institutional Sales and Research:

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Index	Close	Change	Index	Close	Change	Index	Close	Change
DJIA	13 114.6	-0.19%	FTSE 100	5 954.2	+0.24%	Copper (LME)	7 810.0	-0.27%
S&P 500	1 419.8	-0.48%	WIG20	2 583.1	-0.41%	Crude Oil (Brent)	111.4	+1.48%
NASDAQ	2 990.2	-0.74%	BUX	17 948.3	+0.48%	USD/PLN	3.11	+0.39%
DAX	7 636.2	-0.47%	PX 50	1 036.4	+0.25%	EUR/PLN	4.11	+0.58%
CAC 40	3 652.6	-0.24%	PLBonds10	3.71	-1.62%	EUR/USD	1.32	+0.31%

Company & Sector Information

Kredyt Bank

Buy – 10/12/12
Target price: PLN 18.8

Kredyt Bank shares suspended as of 2 January 2013

Trading in Kredyt Bank's shares will be suspended as of 2 January and up to the day of their delisting in connection with the Bank's planned merger with BZ WBK. **(I. Rokicka)**

Millennium

Accumulate – 10/12/12
Target price: PLN 4.80

Millennium secures PLN 60m EBRD financing

Millennium signed a PLN 60m medium-term loan agreement with the European Bank for Reconstruction and Development under the EBRD's Polish Sustainable Energy Financing Facility (PoISEFF). The loan will be used to finance sustainable energy projects undertaken by Millennium's SME customers. The interest rate is WIBOR plus margin. The loan has a term of four years. It is an extension of an earlier PoISEFF facility in the amount of EUR 35m extended by EBRD on 1 December 2010. **(I. Rokicka)**

PKO BP

Accumulate – 10/12/12
Target price: PLN 40.0

PKO BP, Allianz mull acquisition of Warta OFE

According to unofficial reports, PKO BP Pocztowy and Allianz OFE are interested in acquiring Warta OFE. The value of such an acquisition is estimated at PLN 70-80m, representing 2.0-2.3% of assets under management. **(I. Rokicka)**

Kruk

Buy – 10/12/12
Target price: PLN 51.5

Kruk eyes acquisitions, expansion into Turkey and Russia

Kruk is considering an acquisition of a debt collection company with liquidity issues, including from among WSE-listed companies. The M&A budget can be as high as PLN 100-150m. In related news, Kruk is looking at the Spanish debt management market, and it is tentatively considering expansion into Russia or Turkey. **Neither the acquisition, nor the expansion plans, are factored into our financial forecasts for Kruk. (I. Rokicka)**

Kruk aims to tap 20% of PLN 1.4-1.7bn debt sales in 2013

Kruk estimates next year's total value of debt portfolio transactions in Poland, Romania, Czech Republic, and Slovakia, at PLN 1.4-1.7bn. The Company wants to take 20-25% of these deals. Looking at the transactions planned by banks today, the nominal value of the loan portfolios that will be put up for sale next year will range between PLN 7 and 10 billion. **Our current forecasts are based on the assumption that Kruk will have a 19% share in Polish, Romanian, and Czech debt purchases whose estimated value will be PLN 1.45bn. (I. Rokicka)**

Debt prices set for downtrend

According to Kruk, the average price of a bad debt portfolio was 2 pts lower in 2012 than in 2011. The decrease was mainly an effect of changed portfolio structures, although lower competition must have also played a role. Kruk believes the Polish debt management market will stop shrinking next year as banks increasingly outsource their collection operations as a way of cutting costs. **(I. Rokicka)**

Kruk will consider distribution from 2012 profits

Kruk is going to think about the possibility of a dividend payment from 2012 profits. However, given its cash needs and high ROE, it will most probably reinvest the earnings. **Our forecasts for Kruk do not foresee a dividend payout out of 2012 profits. (I. Rokicka)**

PKN Orlen

Buy – 13/09/12

Target price: PLN 50.0

PKN secures oil supplies from Mercuria Energy

PKN Orlen signed an annex to its crude supply contract with Mercuria Energy renewing the contract for another three-year period. The 3.6 million tons of crude are to be delivered via the Druzhba pipeline, or, if necessary, by sea. **The previous contract with Mercuria was for 4.8 million tons, but it also provided for an alternative supply route. The Mercuria deal was one of two of PKN's long-term supply arrangements expiring this year. (K. Kliszczyk)**

Kopex

Reduce – 10/12/12

Target price: PLN 16.2

Kopex sells longwall system to Argentina

Kopex received an order from ZM Bumach-Łabędy for delivery of a longwall system to the Rio Turbo mine in Argentina for a fee of EUR 32.7m (PLN 132.9m, representing 8.8% of the Company's core business backlog as of 31 October). The deadline is in 12.5 months. In other news, Kopex issued a notification saying that a hearing of the case filed by Fazos (a subsidiary of Famur), which is claiming PLN 22.2m in liquidated damages, was scheduled to take place at 9.30 a.m. on December 28th. **Including interest, the current value of Famur's claim is PLN 31.3m. A lost case will strip PLN 0.42 off the value of one Kopex share, and add PLN 0.07 to the value of one share of Famur. We remain bearish on Kopex. (J. Szkopek)**

Budimex

Hold – 10/12/12

Target price: PLN 66.8

Budimex subsidiary wins PLN 118m bid

Budimex's subsidiary Mostostal Kraków has been selected by KGHM to finish construction of an industrial facilities complex based on a bid of PLN 118m, equivalent to 2.1% of the expected 2012 revenue of Budimex. **Good news from BDX. (M. Stokłosa)**

Deconsolidation of PNI

In the wake of the appointment of a court-appointed administrator for Budimex, the Company can stop consolidating the revenues of its subsidiary PNI into its financial statements. **The deconsolidation is beneficial for Budimex, as it entails a one-time gain of about PLN 20m and reduced losses. It will have no impact on net cash. (M. Stokłosa)**

Mirbud
Mirbud wins PLN 321.4m bid

Mirbud has been selected to build a sports and entertainment venue in Gliwice based on a bid of PLN 321.4m, representing 50.9% of the Company's 2012 revenue. **Good news from Mirbud. The Company was the second-lowest bidder after Unibep. The next lowest quotes were PLN 330.9m, PLN 344.4m, PLN 359.8m, and PLN 389.1m. Whether Mirbud can secure financing for the contract remains an open question. (M. Stokłosa)**

PBG

Suspended – 05/06/12

PBG agrees new contract terms

PBG reached a settlement with its financing bank BZ WBK and its customer ZIOTP regarding the terms of financing of an underground fuel storage contract. In related news, Bank PBS has taken over the whole of PBG's remaining interests in Aqua which had served as loan collateral. **These developments do not change anything in PBG's situation. (M. Stokłosa)**

Polimex Mostostal

Suspended – 18/07/12

Restructuring agreement

Polimex and subsidiaries signed a debt restructuring agreement with banks and bondholders. Under the agreement, the maturity of loans totaling PLN 670m has been extended until 31 December 2016, and claims under bank guarantees have been divided into 20 installments payable by 31 December 2016. The total guarantee exposure is PLN 1038m. Further, the bondholders agreed to postpone repayment of bonds totaling PLN 144m until 31 December 2016, and to convert PLN 250m-worth of debt to equity. Polimex is scheduled to start making the first loan payments in 2015 (starting with PLN 100m, followed by PLN 120m in 2016). The creditors have been extended a number of collateral, including mortgages and equities. Polimex is expected to finalize sales of PLN 600m in assets, and reduce costs by PLN 300m, by the end of 2015. The restructuring agreement is conditioned upon certain changes being introduced into Polimex's bylaws, and assignment of priority to certain creditors. **We would take advantage of any price upturn following the announcement of the debt restructuring agreement to sell Polimex shares. (M. Stokłosa)**

Polimex inks investment agreement with ARP

Polimex signed an investment agreement with the Industrial Development Agency (ARP) whereby the Company is going to offer ARP 300 million shares for PLN 150m, plus up to 256.6 million warrants, which, combined, will add up to an equity interest of 32.99%. ARP is expected to pay for the shares by 30 March 2013 at the latest. **The terms of the agreement are consistent with expectations. (M. Stokłosa)**

Polimex secures PLN 201.8m bank guarantees

Polimex signed a PLN 201.8m guarantee facility agreement through 2016 with a syndicate of PKO BP, Millennium, Kredyt Bank, and BOŚ. **(M. Stokłosa)**

Polimex sells subsidiary

Polimex has sold its subsidiary unit ZREW Transformatory for PLN 47.2m. **News in line with expectations. (M. Stokłosa)**

Tesgas
Tesgas sells subsidiary for PLN 2.2m

Tesgas has sold its subsidiary P.I.Ćwiertnia to Mr. Piotr Ćwiertnia for PLN 1m. The buyer agreed to repay the unit's PLN 1.2m bank debt. **We do not know whether the sale will show up on Tesgas's Q4 2012 statements. In general, it will have a positive impact on the Company's profits going forward (Ćwiertnia's 2013 order backlog at the time of the sale was a meager PLN 5m). (M. Stokłosa)**

ZUE

Accumulate – 10/12/12
Target price: PLN 6.6

ZUE wins PLN 490.1m bid

A consortium of ZUE, its subsidiary PRK Kraków, and PNiUIK, has been selected to perform maintenance of a stretch of railroad route #1 based on a bid of PLN 490.1m, representing 98.8% of the expected 2012 revenue of ZUE. **Good news from ZUE. (M. Stokłosa)**

More News

Asseco Poland	Asseco Poland wants to acquire shares in PUH ZETO which generated net profit of PLN 3.4m on revenue of PLN 22.2m in 2011.
Comarch	Comarch is going to deliver Microsoft Corporation software licenses to PKO BP for PLN 86.6m through September 2015.
Famur, Kopex	Construction of new hard coal mines in Poland may cost about PLN 8bn. Poland has fewer than 30 such mines at the moment.
Indykpol	Indykpol expects to post expanded operating scale and sales in 2012, combined with lower profits.
KGHM	KGHM is thinking about expanding into uranium. The Company intends to acquire foreign mines and uranium concentrate producers, possibly in Canada or Australia, as well as Kazakhstan and Hungary. Eventually, KGHM intends to become the primary supplier of reactor fuel for the nuclear power plant scheduled to be completed in Poland by 2025. The uranium plans are to be outlined in KGHM's new growth strategy scheduled for an announcement in Q1 2013.
Lotos	Lotos and Mercuria Energy Trading signed two oil supply contracts to the former, including one for PLN 600m. The two companies have entered into contracts totaling PLN 1.3bn since 19 October.
MNI	MNI Telekom's bank accounts have been frozen by court order, and the Company has no money to pay salaries. The CEO has appealed to the employees to be more cost conscious and patient. MNI is hoping to get out of the rut through a telecom network contract for the małopolskie voivodeship.
Point Group	AWR Wprost, a subsidiary of PM Point Group and publisher of the weekly magazine <i>Wprost</i> , has canceled its 2012-2013 financial guidance, first published back in November 2010, due to the economic situation which has been affecting advertising revenues and sales. The 2012 guidance was PLN 43.4m revenue, PLN 3.9m EBITDA, and PLN 3.1m net profit.

Insider Trading and Fund Activity

Aton-HT	A Supervisory Board member sold 31,901 shares for PLN 0.55 a share on 21 December.
Robyg	Nanette Real Estate Group N.V. sold 12,896,775 shares for PLN 1.10 a share to LBPOL William S.á.r.l. .
PC Guard	Caltrava Capital SA reduced equity interests to 9.23% from 11.40%.

Macroeconomics

Retail sales continue to fall

Polish retail sales increased 2.4% in November 2012 relative to the same month in 2011 (down from 3.3% in October). Given November had one more working day this year than last, the downtrend in retail sales is even more obvious. By the same token, two fewer working days this December will ensure a 2% month-on-month and year-on-year drop in monthly sales, and possibly take away 2-3 percentage points from the annual growth rate. We want to point out, however, that the sales figures are overstated due to the fast-paced expansion of big-box stores, and that the decreasing consumption is even more noticeable in service statistics.

With most retail categories falling in line with expectations, only "other" sales were a source of some surprise, falling stronger than implied by seasonal patterns. Car sales went back on a downward path in November, falling 4.8% as a mark of the considerable impact of working days. Food sales dropped 5.9% from October, and fuel sales shrunk 9.4% m/m. Retail sales ex food, fuel, and cars, are also showing downward trends.

Real retail sales were up 0.7% y/y in November vs. 0.5% in October. Core retail sales decelerated 0.6ppts to 3%.

An analysis of sales deflators shows that the core PCE deflator is close to zero (0.3% in November).

The clear downtrend in retail sales does not necessarily point to a dramatic deterioration in consumer trends, but it does rule out a trend shift. This is consistent with the slightly better consumer confidence data released by the Central Statistical Office (GUS). Despite the uptick, the confidence indicators (primarily those rating the financial standing of Polish households) remain at all-time lows. Note also that two fewer working days this December will ensure a 2% month-on-month and year-on-year drop in monthly sales, and possibly take away 2-3 percentage points from the annual growth rate. In our view, the slow downtrend in retail sales is consistent with job market trends, and it will accelerate on the heels of the weaker job data anticipated in the coming months.

The retail sales data sent interest rates falling. As for their impact on the monetary policy, we expect continued and uninterrupted loosening in the months ahead. Soon, in addition to sluggish economic growth and a strong zloty, the Monetary Council will be forced to explain the deceleration in inflation below target. We expect the reference rate to drop to about 3% at the end of the loosening cycle.

BRE Bank S.A.

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Corporate Action Calendar

Thursday /27.12.12/

ZA PUŁAWY Date of record for PLN 5.24 dividend.

Wednesday /02.01.13/

KREDYT BANK Suspension of KRB shares ahead of BZ WBK merger.

Economic Calendar

Thursday /27.12.12/

Time	Region	Report	Period	Forecast	Previous
00:15	Japan	PMI Manufacturing	December		46.50
00:30	Japan	Household Spending	November		-0.10% y/y
08:45	France	Unemployment Rate	December		84
16:00	USA	Conference Board Index	December		73.70
16:00	USA	New Home Sales	November		368,000

Friday /28.12.12/

Time	Region	Report	Period	Forecast	Previous
00:30	Japan	Tokyo Area Core CPI	December		-0.50% y/y
00:30	Japan	Tokyo Area CPI	December		-0.50% y/y
00:30	Japan	Core CPI	November		0.00% m/m; 0.00% y/y
00:30	Japan	CPI	November		-0.40% y/y
00:30	Japan	Unemployment Rate	November		4.20%
00:50	Japan	Industrial Production (F)	November		1.60% m/m; -4.50% y/y
00:50	Japan	Retail Trade	November		-1.20% y/y
07:30	France	GDP (F)	3Q		0.00% q/q; 0.20% y/y
08:45	France	Consumer Spending	November		-0.20% m/m; -0.50% y/y
15:45	USA	Chicago PMI	December		50.40
15:55	USA	University of Michigan Consumer Confidence Index	December		82.70

Wednesday /02.01.13/

Time	Region	Report	Period	Forecast	Previous
09:00	Poland	PMI Manufacturing	December		48,2
10:30	UK	PMI Manufacturing	December		49,1

Current recommendations of BRE Bank Securities S.A.

Company	Recommendation	Date issued	Price on report date	Target price	Current price	Upside / Downside	P/E 2012	P/E 2013	EV/EBITDA 2012	EV/EBITDA 2013
Banks										
BZ WBK	Accumulate	2012-12-10	239.00	270.00	239.30	12.8%	14.0	15.5		
GETIN NOBLE BANK	Accumulate	2012-12-10	1.73	1.90	1.84	3.3%	11.5	14.0		
HANDLOWY	Hold	2012-12-10	97.50	96.00	99.00	-3.0%	13.5	16.5		
ING BSK	Hold	2012-12-10	89.95	93.00	90.50	2.8%	14.1	15.0		
KREDYT BANK	Buy	2012-12-10	15.85	18.80	16.35	15.0%	16.1	15.4		
MILLENNIUM	Accumulate	2012-12-10	4.34	4.80	4.44	8.1%	12.4	15.2		
PEKAO	Hold	2012-12-10	164.00	170.00	168.30	1.0%	15.2	17.2		
PKO BP	Accumulate	2012-12-10	35.40	40.00	37.00	8.1%	12.4	14.9		
Insurance										
PZU	Accumulate	2012-12-04	397.00	435.00	426.60	2.0%				
Financial services										
KRUK	Buy	2012-12-10	43.02	51.50	46.15	11.6%	10.1	9.2		
Fuels, chemicals										
CIECH	Buy	2012-12-10	22.42	28.30	22.40	26.3%	-	10.7	43.4	5.0
LOTOS	Hold	2012-12-10	41.50	37.40	42.39	-11.8%	9.9	8.9	13.9	8.3
MOL	Hold	2012-12-06	260.00	254.57	243.00	4.8%	9.7	11.4	5.8	5.6
PGNiG	Hold	2012-12-05	4.46	4.25	5.17	-17.8%	10.6	12.2	7.0	6.2
PKN ORLEN	Buy	2012-09-13	42.80	50.00	52.20	-4.2%	9.4	11.1	6.1	6.7
POLICE	Reduce	2012-12-10	12.05	10.90	12.23	-10.9%	6.7	10.7	4.2	5.1
ZA PULAWY	Hold	2012-12-10	135.60	123.40	137.20	-10.1%	10.0	14.9	5.5	7.2
Power Utilities										
CEZ	Hold	2012-11-30	109.00	109.20	107.90	1.2%	8.7	8.8	6.3	6.4
ENEA	Accumulate	2012-11-30	15.80	17.55	15.55	12.9%	9.1	12.1	3.0	4.3
PGE	Hold	2012-11-30	17.85	18.10	18.49	-2.1%	7.8	12.3	3.7	5.3
TAURON	Buy	2012-11-30	4.40	6.16	4.57	34.8%	5.3	8.3	3.5	4.7
Telecommunications										
NETIA	Accumulate	2012-12-10	4.89	5.40	5.03	7.4%	52.1	48.2	4.0	3.8
TPSA	Accumulate	2012-11-26	11.94	13.30	12.30	8.1%	18.4	24.9	4.2	4.6
Media										
AGORA	Hold	2012-12-10	9.99	10.30	10.50	-1.9%	-	-	5.7	6.6
CINEMA CITY	Accumulate	2012-12-10	34.02	36.50	28.49	28.1%	15.4	13.0	7.3	6.2
CYFROWY POLSAT	Hold	2012-12-10	15.40	15.60	16.80	-7.1%	11.5	13.8	7.7	8.2
TVN	Accumulate	2012-12-10	8.80	10.30	9.81	5.0%	-	18.3	10.7	11.1
IT										
AB	Accumulate	2012-12-10	19.87	22.30	19.80	12.6%	7.3	6.7	6.8	6.4
ACTION	Accumulate	2012-12-10	22.58	23.80	22.49	5.8%	7.9	7.9	6.3	6.1
ASBIS	Hold	2012-12-10	2.75	2.68	2.81	-4.6%	6.3	6.5	5.5	5.8
ASSECO POLAND	Hold	2012-12-10	43.20	43.70	45.81	-4.6%	9.7	9.9	6.5	6.4
COMARCH	Reduce	2012-12-10	72.50	65.20	71.50	-8.8%	21.1	23.9	6.8	6.8
SYGNITY	Accumulate	2012-12-10	13.50	15.50	14.48	7.0%	-	16.0	11.4	5.5
Mining & Metals										
JSW	Accumulate	2012-12-04	87.80	104.00	91.50	13.7%	11.0	20.0	3.8	5.1
KGHM	Buy	2012-12-10	176.10	204.00	190.60	7.0%	7.1	7.8	4.4	4.5
LW BOGDANKA	Accumulate	2012-12-04	134.00	143.80	140.40	2.4%	15.0	13.5	6.9	6.3
Manufacturers										
ALCHEMIA	Hold	2012-12-10	4.95	5.1	4.94	3.2%	24.5	12.9	10.4	7.4
ASTARTA	Buy	2012-12-10	57.45	76.9	57.50	33.7%	4.6	3.4	5.1	4.0
BORYSZEW	Hold	2012-12-10	0.53	0.56	0.56	0.0%	9.4	16.9	6.6	9.1
FAMUR	Reduce	2012-12-10	4.80	4.2	4.85	-13.4%	8.1	16.2	4.6	6.8
IMPEXMETAL	Buy	2012-12-10	3.14	4.2	3.45	21.7%	5.5	11.4	5.3	6.8
KERNEL	Hold	2012-12-10	66.00	61.2	68.50	-10.7%	8.5	7.9	7.4	6.6
KĘTY	Reduce	2012-12-10	147.60	126.7	141.50	-10.5%	10.9	16.0	6.6	7.9
KOPEX	Reduce	2012-12-10	17.40	16.2	18.09	-10.4%	14.0	15.1	6.8	7.3
ROVESE	Hold	2012-12-10	1.59	1.4	1.40	0.0%	-	11.7	6.9	5.9
Construction										
BUDIMEX	Hold	2012-12-10	69.80	66.80	71.50	-6.6%	17.4	13.1	5.7	6.5
ELEKTROBUDOWA	Hold	2012-12-10	111.20	121.20	105.00	15.4%	13.5	12.5	9.1	8.1
ERBUD	Buy	2012-12-10	16.42	19.20	15.97	20.2%	11.9	10.3	6.1	5.5
MOSTOSTAL WAR.	Hold	2012-12-10	12.00	12.30	12.10	1.7%	-	76.1	-	7.4
PBG	Suspended	2012-06-05	14.63	-	5.20	-	-	-	-	-
POLIMEX MOSTOSTAL	Suspended	2012-07-18	0.69	-	0.62	-	-	-	-	-
RAFAKO	Hold	2012-12-10	8.83	9.20	8.46	8.7%	12.5	11.7	10.2	7.6
TRAKCJA TILTRA	Suspended	2011-12-19	1.10	-	0.56	-	-	-	-	-
ULMA CP	Buy	2012-12-10	41.98	56.20	42.40	32.5%	11.1	345.3	2.4	3.3
UNIBEP	Buy	2012-12-10	4.80	6.80	4.98	36.5%	9.9	9.0	6.6	6.6
ZUE	Accumulate	2012-12-10	5.74	6.60	5.97	10.6%	12.5	11.6	9.0	5.5
Property Developers										
BBI DEVELOPMENT	Accumulate	2012-12-10	0.39	0.42	0.38	10.5%	129.6	43.9	45.0	53.9
DOM DEVELOPMENT	Sell	2012-12-10	35.65	28.70	34.00	-15.6%	8.2	11.5	6.6	8.8
ECHO	Accumulate	2012-12-10	5.19	5.80	5.18	12.0%	17.7	14.2	22.7	16.7
GTC	Hold	2012-11-06	8.27	8.30	9.58	-13.4%	-	44.4	50.1	21.6
J.W.C.	Reduce	2012-08-01	4.22	4.00	3.98	0.5%	11.2	11.5	15.1	16.4
PA NOVA	Buy	2012-09-11	15.49	22.90	17.99	27.3%	9.8	8.0	15.8	9.5
POLNORD	Hold	2012-12-10	10.69	11.10	10.30	7.8%	15.3	22.2	6.3	16.1
ROBYG	Hold	2012-12-10	1.48	1.45	1.47	-1.4%	11.5	12.7	11.2	12.1

CEE bank valuations /21.12.2012/

	Price	P/E			ROE			P/BV			D/Y		
		2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
POLISH BANKS													
BZ WBK	239.30	14.8	14.0	15.5	15%	14%	12%	2.1	1.9	1.7	3.1%	2.6%	3.0%
Getin Noble Bank	1.84	5.3	11.5	14.0	21%	9%	7%	1.0	1.0	1.0	0.0%	0.0%	0.0%
Handlowy	99.0	17.6	13.5	16.5	11%	14%	11%	2.0	1.8	1.8	5.8%	2.8%	5.5%
ING BSK	90.5	13.4	14.1	15.0	15%	12%	10%	1.8	1.5	1.4	1.7%	0.0%	0.0%
Kredyt Bank	16.4	13.6	16.1	15.4	11%	8%	8%	1.4	1.3	1.2	2.3%	0.0%	0.0%
Millenium	4.4	11.5	12.4	15.2	11%	9%	7%	1.2	1.1	1.1	2.3%	0.0%	0.0%
Pekao	168.3	15.2	15.2	17.2	14%	13%	11%	2.1	1.9	1.9	4.0%	3.2%	4.9%
PKO BP	37.0	12.1	12.4	14.9	17%	16%	12%	2.0	1.9	1.8	5.4%	3.4%	4.0%
Median		13.5	13.8	15.3	14%	12%	10%	1.9	1.7	1.6	2.7%	1.3%	1.5%
INVESTORS IN POLISH BANKS													
BCP	0.1	-	-	-	-	-	-	0.1	0.4	0.5	0.0%	0.0%	0.0%
Citigroup	40.2	10.5	10.5	8.8	7%	7%	7%	0.7	0.6	0.6	0.1%	0.1%	1.2%
Commerzbank	1.5	4.1	10.8	8.1	5%	4%	4%	0.3	0.4	0.3	0.0%	0.3%	1.9%
ING	7.2	5.5	6.9	6.1	12%	8%	8%	0.6	0.6	0.5	0.0%	0.4%	2.8%
KBC	26.1	13.6	8.3	6.3	6%	8%	15%	0.9	0.9	0.8	1.0%	0.8%	1.2%
UCI	3.8	11.9	14.5	10.2	-	3%	3%	0.2	0.4	0.4	0.2%	1.9%	3.3%
Median		10.5	10.5	8.1	6%	7%	7%	0.5	0.5	0.5	0.0%	0.4%	1.6%
FOREIGN BANKS													
BEP	0.6	2.0	-	7.3	6%	-	2%	0.1	0.2	0.2	27.0%	5.7%	10.2%
Deutsche Bank	33.6	7.0	9.1	7.3	9%	7%	7%	0.6	0.6	0.5	2.2%	2.1%	2.3%
Erste Bank	24.1	24.6	15.9	10.2	-	6%	8%	0.9	0.8	0.8	0.0%	1.5%	2.3%
Komerčni B.	4027.0	14.0	11.3	11.5	15%	16%	15%	2.0	1.8	1.7	5.1%	5.7%	6.0%
OTP	4113.0	10.3	8.7	6.6	7%	9%	11%	0.8	0.8	0.7	2.2%	3.1%	4.5%
Santander	6.0	7.5	12.7	8.4	10%	6%	9%	0.8	0.8	0.8	9.3%	8.6%	8.9%
Turkiye Garanti B.	9.1	12.6	12.1	10.7	18%	17%	17%	2.1	1.9	1.7	1.5%	1.6%	1.9%
Turkiye Halk B.	17.4	10.7	9.4	8.5	25%	24%	22%	2.5	2.0	1.7	1.8%	2.1%	2.7%
Sberbank	3.1	6.5	6.0	5.8	27%	24%	21%	1.6	1.3	1.1	2.3%	2.8%	3.4%
VTB Bank	3.5	6.2	6.7	5.6	16.0%	13.2%	13.9%	0.9	0.9	0.8	1.6%	1.4%	1.8%
Median		8.9	9.4	7.9	15%	13%	12%	0.9	0.9	0.8	2.2%	2.5%	3.0%

Insurance company valuations /21.12.2012/

	Price	P/E			ROE			P/BV			D/Y		
		2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
POLISH COMPANIES													
PZU	426.6	9.8	-	-	-	-	-	52.6	52.6	50.8	0.0%	0.0%	0.0%
FOREIGN COMPANIES													
Vienna Insurance G.	39.4	12.4	11.9	11.0	9%	9%	9%	1.1	1.1	1.0	2.8%	3.1%	3.4%
Uniqia	9.8	-	13.7	11.4	-	9%	10%	1.5	1.2	1.1	0.0%	2.6%	3.0%
Aegon	4.9	9.9	8.1	7.6	4%	6%	6%	0.5	0.5	0.4	2.0%	4.1%	4.7%
Allianz	105.3	16.1	9.5	8.8	7%	11%	10%	1.1	1.0	0.9	4.2%	4.4%	4.7%
Aviva	3.8	7.2	10.8	7.4	11%	8%	12%	0.9	0.9	0.9	7.0%	6.6%	6.6%
AXA	13.3	7.9	7.2	6.7	11%	11%	11%	0.7	0.7	0.6	5.3%	5.5%	5.9%
Baloise	79.7	47.0	8.7	8.0	2%	11%	11%	0.9	0.9	0.9	5.5%	5.7%	5.8%
Generali	71.8	9.4	9.0	8.8	10%	10%	10%	1.0	0.9	0.8	5.4%	6.8%	6.8%
Helvetia	349.3	11.3	9.2	8.6	9%	10%	10%	0.9	0.9	0.8	4.6%	4.8%	4.9%
Mapfre	2.4	7.6	7.7	7.1	14%	13%	13%	1.0	1.0	0.9	6.5%	6.5%	6.5%
RSA Insurance	1.3	9.0	10.8	9.4	14%	11%	13%	1.2	1.2	1.1	7.3%	7.4%	7.5%
Zurich Financial	243.9	9.2	8.6	8.2	12%	13%	13%	1.1	1.1	1.1	7.5%	7.4%	7.5%
Median		9.4	9.1	8.4	10%	10%	11%	1.0	0.9	0.9	5.3%	5.6%	5.8%

Fuel producer valuations /21.12.2012/

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
		2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
OIL COMPANIES																
Lotos	42.4	7.5	13.9	8.3	0.4	0.4	0.4	8.5	9.9	8.9	6%	3%	5%	0.0%	0.0%	0.0%
PKN Orlen	52.2	7.2	6.1	6.7	0.3	0.3	0.3	9.4	9.4	11.1	4%	4%	4%	0.0%	0.0%	7.3%
MOL	17200.0	5.4	5.4	4.9	0.6	0.6	0.6	7.6	8.5	7.2	11%	11%	12%	3.7%	3.9%	4.7%
OMV	27.7	4.2	3.3	3.2	0.5	0.4	0.4	8.7	6.4	6.3	12%	13%	14%	3.7%	4.2%	4.3%
Hellenic Petroleum	6.8	11.4	8.3	7.1	0.5	0.4	0.4	14.1	8.4	7.4	4%	5%	6%	6.6%	6.8%	7.0%
Tupras	51.5	5.9	7.7	7.1	0.3	0.3	0.3	10.8	11.6	11.7	5%	4%	4%	6.9%	6.8%	7.1%
Unipetrol	172.9	12.6	9.2	8.4	0.3	0.4	0.4	-	-	35.6	3%	4%	4%	0.0%	1.4%	1.5%
Median		7.2	7.7	7.1	0.4	0.4	0.4	9.1	9.0	8.9	5%	4%	5%	3.7%	3.9%	4.7%
GAS COMPANIES																
Gazprom	130.0	2.1	2.2	2.2	0.8	0.8	0.8	2.4	2.6	2.7	40%	37%	35%	5.3%	6.4%	6.5%
GDF Suez	15.2	5.6	5.4	5.2	1.0	1.0	1.0	10.1	9.5	9.1	18%	18%	18%	10.0%	9.9%	9.9%
Gas Natural SDG	13.5	6.9	6.6	6.5	1.6	1.4	1.4	11.1	10.3	10.3	23%	22%	21%	6.0%	6.5%	6.9%
Median		5.6	5.4	5.2	1.0	1.0	1.0	10.1	9.5	9.1	23%	22%	21%	6.0%	6.5%	6.9%

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

Power utilities valuations /21.12.2012/

Price	EV/EBITDA			EV/S			P/E		EBITDA margin			D/Y				
	2011	2012	2013	2011	2012	2013	2011	2012	2011	2012	2013	2011	2012	2013		
ENERGY COMPANIES																
CEZ	107.9	6.0	6.3	6.4	2.5	2.6	2.8	8.7	8.7	8.8	42%	42%	44%	7.5%	6.8%	6.9%
ENEA	15.6	2.9	3.0	4.3	0.5	0.5	0.7	8.7	9.1	12.1	16%	17%	15%	2.8%	3.1%	3.3%
PGE	18.5	4.5	3.7	5.3	1.1	1.1	1.2	7.0	7.8	12.3	24%	28%	23%	4.1%	9.9%	6.4%
TAURON	4.6	4.1	3.5	4.7	0.6	0.5	0.6	6.6	5.3	8.3	15%	15%	14%	3.3%	6.8%	6.6%
E.ON	14.3	6.2	5.3	5.1	0.6	0.5	0.5	11.6	6.6	7.9	10%	10%	10%	7.0%	7.7%	7.8%
EDF	14.1	4.5	4.2	4.0	1.0	1.0	0.9	7.5	6.9	6.7	23%	23%	23%	8.3%	8.4%	8.6%
Endesa	17.7	5.1	5.2	5.2	1.1	1.1	1.1	8.7	9.5	9.6	22%	21%	21%	5.8%	4.0%	4.1%
ENEL SpA	3.2	5.1	5.5	5.5	1.2	1.2	1.2	7.3	8.7	8.7	24%	22%	22%	8.2%	4.6%	4.6%
Fortum	14.4	7.7	8.2	8.1	3.2	3.3	3.2	10.0	10.5	10.4	41%	40%	39%	7.1%	6.9%	6.8%
Iberdrola	4.1	7.1	7.1	7.1	1.8	1.7	1.7	8.4	9.1	9.7	25%	24%	24%	8.0%	7.5%	6.8%
RWE AG	31.8	4.8	4.6	4.4	0.7	0.8	0.8	7.4	7.8	7.8	16%	17%	17%	6.5%	6.5%	6.6%
Median		5.1	5.2	5.2	1.1	1.1	1.1	8.4	8.7	8.8	23%	22%	22%	7.0%	6.8%	6.6%

Fertilizer producer and chemical company valuations /21.12.2012/

Price	EV/EBITDA			EV/S			P/E		EBITDA margin			D/Y				
	2011	2012	2013	2011	2012	2013	2011	2012	2011	2012	2013	2011	2012	2013		
FERTILIZER PRODUCERS																
POLICE	12.2	3.3	4.2	5.1	0.4	0.3	0.3	2.9	6.7	10.7	12%	8%	6%	0.0%	0.0%	0.0%
ZA Putawy	137.2	2.7	5.5	7.2	0.5	0.6	0.7	4.4	10.0	14.9	20%	12%	9%	2.7%	8.5%	5.0%
Acron	43.9	4.3	4.6	4.8	1.4	1.2	1.2	5.0	4.9	6.0	31%	27%	25%	7.4%	5.6%	4.0%
Agrium	74.6	5.0	4.5	4.7	0.8	0.7	0.7	7.9	7.2	7.4	16%	17%	15%	0.2%	1.0%	1.3%
DSM	46.1	3.9	4.4	4.4	1.6	1.6	1.7	38.9	52.0	50.7	40%	37%	37%	1.8%	0.8%	0.8%
K+S	35.8	5.7	6.2	5.5	1.3	1.6	1.6	10.6	11.2	10.1	23%	27%	28%	3.7%	3.9%	4.1%
Silvinit	28230.0	-	-	-	-	-	-	12.6	11.2	9.4	-	-	-	1.4%	1.5%	1.5%
Uralkali	7.5	297.9	254.9	199.8	196.6	150.9	124.1	-	-	-	66%	59%	62%	0.2%	0.2%	0.2%
Yara	276.8	5.3	5.1	5.5	1.0	1.0	1.0	8.1	7.6	8.1	20%	20%	18%	2.4%	2.8%	3.0%
Median		4.7	4.8	5.3	1.2	1.1	1.1	8.0	8.8	9.7	21%	23%	22%	1.8%	1.5%	1.5%
CHEMICAL COMPANIES																
Ciech	22.4	6.6	43.4	5.0	0.5	0.6	0.6	-	-	10.7	8%	1%	12%	0.0%	0.0%	0.0%
Akzo Nobel	49.7	7.7	7.2	6.5	0.9	0.8	0.8	17.3	15.3	13.1	12%	12%	13%	2.9%	3.0%	3.2%
BASF	72.3	6.8	6.5	6.2	1.1	1.0	1.0	11.6	13.3	12.0	16%	16%	16%	3.3%	3.6%	3.7%
Croda	24.0	13.0	11.9	11.0	3.3	3.2	3.0	20.3	18.2	16.8	25%	27%	28%	2.2%	2.5%	2.8%
Dow Chemical	32.5	7.0	7.8	6.8	1.0	1.0	1.0	12.4	16.8	12.1	14%	13%	14%	2.8%	3.7%	3.9%
Rhodia	31.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sisecam	2.9	4.2	4.5	3.9	1.1	1.0	0.9	6.9	8.8	7.7	26%	22%	22%	1.4%	1.1%	1.7%
Soda Sanayii	2.4	5.2	4.7	4.5	1.3	0.9	0.8	3.8	5.7	4.9	24%	20%	19%	5.4%	2.5%	4.6%
Solvay	109.2	9.1	5.5	5.1	1.4	0.9	0.8	21.8	14.1	12.4	15%	15%	16%	2.6%	2.7%	3.0%
Tata Chemicals	347.6	6.5	5.3	5.0	1.1	0.9	0.8	12.0	9.9	9.9	17%	17%	17%	2.6%	3.0%	3.1%
Tessenderlo Chemie	24.9	4.7	5.6	4.7	0.4	0.4	0.4	11.1	17.9	12.8	9%	8%	9%	5.4%	5.3%	5.3%
Wacker Chemie	51.0	2.4	3.3	2.9	0.5	0.6	0.5	6.3	17.8	15.0	23%	17%	18%	4.9%	2.0%	2.3%
Median		6.6	5.6	5.0	1.1	0.9	0.8	11.8	14.7	12.1	16%	16%	16%	2.8%	2.7%	3.1%

European national telecom operator valuations /21.12.2012/

Price	EV/EBITDA			EV/S			P/E		EBITDA margin			D/Y				
	2011	2012	2013	2011	2012	2013	2011	2012	2011	2012	2013	2011	2012	2013		
POLISH COMPANIES																
Netia	5.0	4.1	4.0	3.8	1.5	1.1	1.0	7.9	52.1	48.2	38%	26%	28%	0.0%	0.0%	8.0%
TPSA	12.3	3.1	4.2	4.6	1.2	1.5	1.6	8.6	18.4	24.9	40%	35%	36%	12.2%	12.3%	8.1%
Median		3.6	4.1	4.2	1.4	1.3	1.3	8.2	35.3	36.6	39%	30%	32%	6.1%	6.1%	8.0%
MID CAPS																
Belgacom	22.2	4.9	5.2	5.2	1.4	1.5	1.5	9.2	10.1	10.4	30%	28%	28%	9.8%	9.8%	9.7%
Cesky Telecom	317.5	4.6	4.9	5.0	1.9	2.0	2.0	12.7	13.2	12.7	41%	40%	40%	12.5%	12.5%	12.0%
Hellenic Telekom	5.3	4.1	4.2	4.3	1.4	1.5	1.5	9.4	8.0	8.7	34%	35%	35%	2.4%	0.5%	0.9%
Mataw	366.0	-	-	-	-	-	-	12.0	8.2	7.0	-	-	-	13.9%	13.7%	14.8%
Portugal Telecom	3.8	4.9	4.8	4.9	1.8	1.6	1.6	7.0	10.9	10.2	36%	34%	34%	22.7%	10.7%	10.0%
Telecom Austria	5.7	3.9	4.1	4.3	1.3	1.4	1.4	10.7	16.3	17.2	34%	33%	33%	6.7%	4.9%	5.4%
Median		4.6	4.8	4.9	1.4	1.5	1.5	10.0	10.5	10.3	34%	34%	34%	11%	10%	10%
BIG CAPS																
BT	2.4	4.8	4.7	4.6	1.4	1.4	1.5	12.0	10.6	9.7	29%	31%	33%	3.1%	3.5%	3.9%
DT	8.6	4.5	4.7	4.7	1.4	1.4	1.5	12.7	13.9	13.4	32%	31%	31%	8.1%	8.1%	7.8%
FT	8.2	3.6	3.9	4.1	1.2	1.2	1.3	5.1	6.4	6.7	33%	32%	31%	17.0%	14.2%	12.8%
KPN	3.6	3.3	3.7	3.7	1.3	1.4	1.4	3.0	4.1	4.0	40%	37%	37%	23.6%	9.7%	10.8%
Swisscom	396.6	6.3	6.6	6.6	2.5	2.6	2.6	10.5	11.4	11.7	40%	39%	39%	5.5%	5.6%	5.8%
TELEFONICA	10.2	5.1	5.1	5.1	1.7	1.7	1.7	6.6	8.3	7.8	34%	34%	34%	15.1%	0.0%	7.4%
TeliaSonera	44.3	7.1	7.1	7.0	2.5	2.5	2.4	10.1	10.6	10.2	35%	35%	35%	6.4%	7.7%	7.8%
TI	0.7	4.0	4.0	4.0	1.6	1.6	1.6	5.3	5.4	5.3	41%	40%	40%	6.7%	6.3%	6.7%
Median		4.7	4.7	4.6	1.5	1.5	1.6	8.4	9.4	8.7	34%	34%	35%	7.4%	7.0%	7.6%

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

IT company valuations /21.12.2012/

	Price	EV/EBITDA			EV/S			P/E		EBITDA margin			D/Y			
		2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
POLISH COMPANIES																
AB	19.8	5.5	6.8	6.4	0.1	0.1	0.1	6.7	7.3	6.7	2%	2%	2%	1.5%	1.4%	1.5%
ACTION	22.5	6.8	6.3	6.1	0.2	0.1	0.1	9.0	7.9	7.9	2%	2%	2%	1.9%	3.5%	3.8%
ASBIS	2.8	4.5	5.5	5.8	0.1	0.1	0.1	9.3	6.3	6.5	1%	1%	1%	2.2%	3.3%	3.1%
ASSECO POLAND	45.8	6.4	6.5	6.4	1.1	1.1	1.1	8.9	9.7	9.9	17%	17%	17%	3.9%	4.8%	5.2%
COMARCH	71.5	6.6	6.8	6.8	0.7	0.7	0.6	15.4	21.1	23.9	10%	10%	9%	0.0%	2.1%	2.1%
KOMPUTRONIK	5.1	6.0	4.2	3.3	0.1	0.1	0.1	13.3	7.1	4.8	2%	2%	2%	0.0%	0.0%	2.8%
SYGNITY	14.5	8.3	11.4	5.5	0.3	0.4	0.3	21.0	-	16.0	4%	3%	6%	0.0%	0.0%	0.0%
Median		6.4	6.5	6.1	0.2	0.1	0.1	9.3	7.6	7.9	2%	2%	2%	1.5%	2.1%	2.8%
FOREIGN COMPANIES																
Accenture	69.0	11.0	9.8	9.2	1.7	1.5	1.5	20.4	18.0	16.7	15%	16%	16%	1.4%	1.9%	2.2%
Atos Origin	53.0	6.9	5.3	4.8	0.7	0.5	0.5	16.4	13.7	11.6	10%	10%	11%	1.0%	1.2%	1.4%
CapGemini	33.6	5.7	5.2	4.9	0.5	0.5	0.5	14.5	12.5	11.4	9%	9%	10%	3.0%	3.1%	3.2%
IBM	194.8	9.2	8.9	8.3	2.2	2.3	2.2	14.6	12.9	11.7	24%	26%	27%	1.4%	1.7%	1.8%
Indra Sistemas	10.1	6.6	7.7	7.1	0.8	0.8	0.7	8.8	11.8	10.6	12%	10%	10%	6.8%	4.6%	4.8%
LogicaCMG	1.0	6.7	6.6	6.2	0.5	0.5	0.5	10.0	9.9	9.0	8%	8%	8%	4.1%	4.2%	4.4%
Microsoft	27.7	6.1	6.0	5.4	2.6	2.5	2.3	10.7	10.3	9.2	43%	42%	43%	2.1%	2.8%	3.1%
Oracle	33.9	9.0	8.5	8.1	4.4	4.2	4.1	15.5	14.0	12.8	49%	50%	51%	0.5%	0.7%	0.7%
SAP	61.1	14.1	13.2	11.6	5.2	4.6	4.1	22.1	19.9	17.4	37%	35%	36%	1.2%	1.4%	1.6%
TietoEnator	15.1	5.7	5.9	5.1	0.6	0.6	0.6	13.3	12.5	10.6	11%	11%	12%	4.4%	4.8%	5.7%
Median		6.8	7.1	6.7	1.2	1.1	1.1	14.5	12.7	11.5	14%	13%	14%	1.8%	2.3%	2.7%

Media company valuations /21.12.2012/

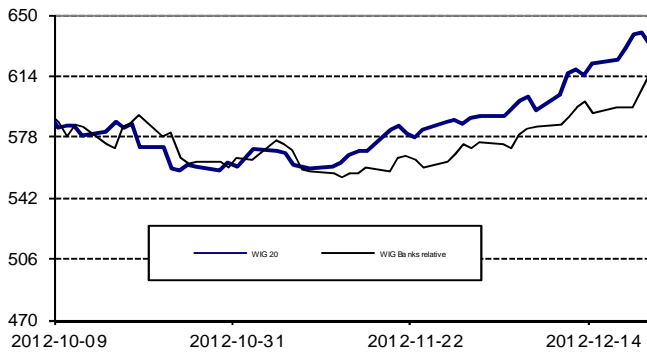
	Price	EV/EBITDA			EV/S			P/E		EBITDA margin			D/Y			
		2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
POLISH COMPANIES																
AGORA	10.5	3.1	5.7	6.6	0.4	0.4	0.5	12.7	-	-	12%	8%	7%	4.8%	9.5%	4.8%
CYFROWY POLSAT	16.8	10.9	7.7	8.2	3.4	2.8	2.7	36.5	11.5	13.8	31%	36%	33%	0.0%	0.0%	0.0%
TVN	9.8	9.2	10.7	11.1	3.1	3.2	3.3	-	-	18.3	34%	30%	29%	0.4%	1.0%	1.0%
Median		9.2	7.7	8.2	3.1	2.8	2.7	24.6	11.5	16.0	0.3	0.3	0.3	0.0	0.0	0.0
DAILY																
Arnolgo Mondadori	1.1	5.0	7.1	6.1	0.4	0.5	0.5	5.8	11.2	8.6	9%	6%	7%	12.3%	2.6%	5.3%
Axel Springer	32.7	6.7	6.3	6.0	1.2	1.2	1.1	11.1	10.9	10.4	19%	19%	19%	5.1%	5.5%	5.7%
Daily Mail	5.5	8.4	8.0	7.5	1.5	1.5	1.5	11.7	11.5	10.5	18%	19%	19%	3.1%	3.3%	3.5%
Gruppo Editoriale	0.9	3.0	4.0	3.9	0.5	0.6	0.6	6.0	9.9	9.1	18%	14%	15%	7.8%	5.2%	5.3%
Mcclatchy	3.2	6.4	-	-	1.7	-	-	5.5	4.5	6.1	27%	-	-	0.0%	0.0%	0.0%
Naspers	534.7	28.9	31.3	31.9	6.8	5.7	4.8	30.5	30.2	27.3	24%	18%	15%	0.6%	0.6%	0.7%
New York Times	8.8	4.9	5.5	5.4	0.7	0.8	0.8	14.2	12.3	13.2	15%	15%	16%	0.0%	0.0%	0.0%
Promotora de Inform	0.2	8.2	7.9	7.3	1.5	1.5	1.4	4.8	-	5.4	18%	19%	20%	0.0%	0.0%	0.0%
SPIR Comm	14.1	3.2	2.2	1.8	0.1	0.1	0.1	-	9.8	5.9	4%	6%	7%	0.0%	0.0%	0.0%
Trinity Mirror	1.0	3.4	3.5	3.7	0.6	0.7	0.7	3.6	3.6	3.8	18%	19%	19%	0.9%	0.3%	1.0%
Median		5.7	6.3	6.0	1.0	0.8	0.8	6.0	10.9	8.9	18%	18%	16%	0.8%	0.5%	0.9%
TV																
Antena 3 Televis	4.0	7.4	15.0	12.5	1.2	1.2	1.1	9.4	20.7	18.3	16%	8%	9%	8.8%	3.9%	4.1%
CETV	109.8	10.5	10.5	9.0	2.0	2.1	1.9	-	-	-	19%	20%	22%	0.0%	0.0%	0.0%
Gestevisión Telecinco	5.4	12.3	37.2	22.2	2.2	2.4	2.5	13.9	38.3	24.8	18%	7%	11%	6.3%	2.1%	3.1%
ITV PLC	1.1	8.8	8.0	7.7	2.0	1.9	1.8	15.1	12.7	12.0	23%	24%	24%	1.3%	2.1%	2.7%
M6-Metropole Tel	12.0	3.8	4.1	4.1	0.8	0.8	0.8	10.3	11.3	11.3	21%	20%	20%	8.3%	8.1%	8.1%
Mediaset SPA	1.6	2.8	4.6	4.2	1.0	1.1	1.2	7.1	27.2	16.4	37%	25%	28%	10.5%	4.6%	5.0%
RTL Group	76.0	8.8	9.0	8.7	2.0	1.9	1.9	17.2	16.3	15.4	22%	22%	22%	6.7%	6.8%	6.9%
TF1-TV Francaise	8.8	5.0	5.3	5.1	0.7	0.7	0.7	10.8	12.2	11.4	14%	13%	13%	7.0%	6.1%	6.5%
Median		8.1	8.5	8.2	1.6	1.5	1.5	10.8	16.3	15.4	20%	20%	21%	6.8%	4.2%	4.5%
PAY TV																
BSkyB PLC	7.8	10.1	9.0	8.4	2.2	2.1	2.0	19.5	15.8	14.0	22%	23%	23%	2.7%	3.2%	3.6%
VIVENDI	16.9	4.5	4.8	4.8	1.3	1.3	1.3	7.5	8.5	8.4	29%	28%	27%	8.4%	6.0%	6.1%
Cogeco	41.0	5.1	4.9	4.2	2.1	2.3	1.9	11.2	11.4	10.3	42%	46%	45%	1.6%	2.4%	2.7%
Comcast	38.1	8.4	7.8	7.4	2.7	2.5	2.4	24.8	19.7	17.2	32%	32%	33%	1.2%	1.6%	1.8%
Liberty Global	63.2	8.4	8.1	7.5	3.8	3.8	3.6	-	70.0	39.8	45%	47%	48%	0.0%	0.0%	0.0%
Shaw Communications	23.0	7.6	7.4	7.3	3.2	3.1	3.0	14.8	14.5	15.1	43%	42%	42%	3.9%	4.1%	4.3%
Median		8.0	7.6	7.3	2.4	2.4	2.2	14.8	15.1	14.5	37%	37%	37%	2.2%	2.8%	3.1%

Mining company valuations /21.12.2012/

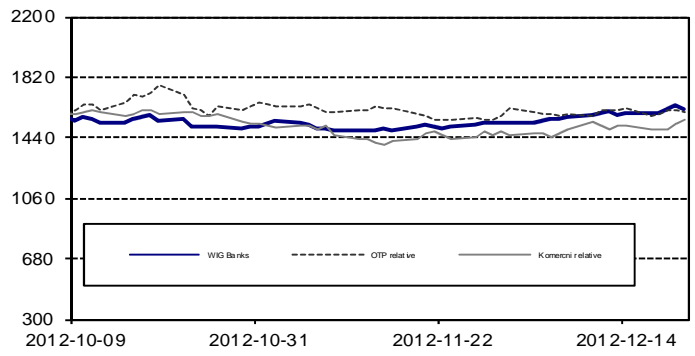
	Price	EV/EBITDA			EV/S			P/E		EBITDA margin			D/Y			
		2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
POLISH COMPANIES																
KGHM	190.6	1.8	4.4	4.5	1.1	1.4	1.4	3.5	7.1	7.8	63%	32%	32%	7.8%	14.9%	5.2%
FOREIGN COMPANIES																
Anglo Amer.	18.9	2.5	3.5	2.8	1.0	1.1	0.9	4.0	7.1	5.6	40%	30%	32%	3.8%	4.0%	4.3%
BHP Billiton	21.5	3.2	3.7	3.8	1.7	1.7	1.7	5.2	6.8	7.6	53%	47%	45%	4.5%	5.3%	5.6%
Freeport-MCMOR	34.0	3.3	4.7	3.3	1.6	1.8	1.5	7.1	10.3	7.0	49%	39%	45%	4.3%	3.6%	3.9%
Rio Tinto	35.0	3.0	4.1	3.4	1.3	1.5	1.3	4.3	6.2	5.2	45%	37%	40%	3.6%	4.5%	4.8%
Southern Peru	38.2	8.7	8.7	8.7	4.9	5.0	4.9	13.9	14.7	14.7	57%	57%	56%	6.1%	4.2%	3.6%
Median		3.2	4.1	3.4	1.6	1.7	1.5	5.2	7.1	7.0	49%	39%	45%	4.3%	4.2%	4.3%

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

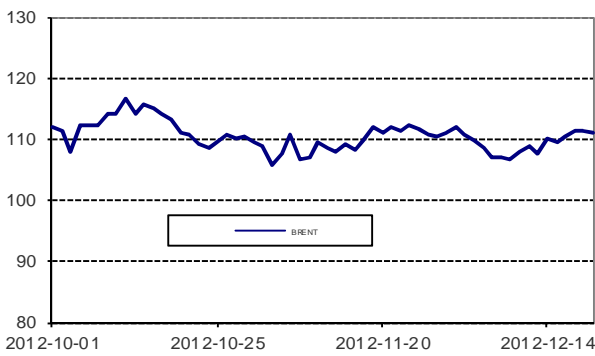
WIG Banks index vs. WIG 20 index (EUR)



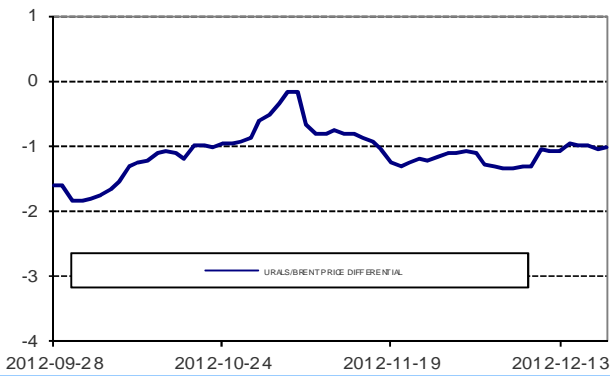
OTP and Komerčni's relative performance vs. WIG Banks index (EUR)



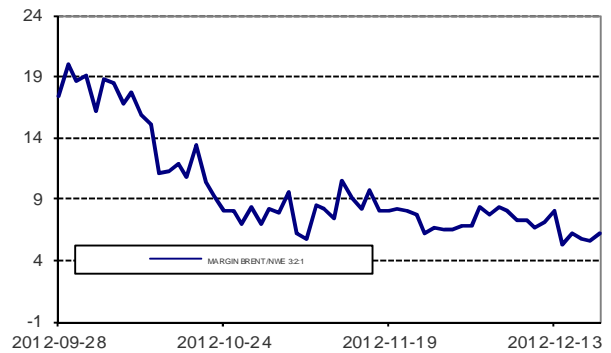
BRENT (USD/bbl)



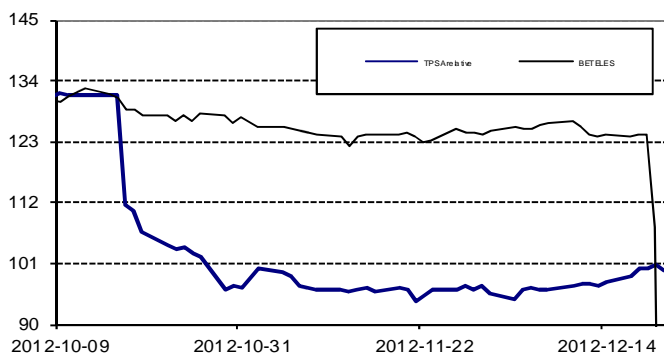
BRENT (USD/bbl)



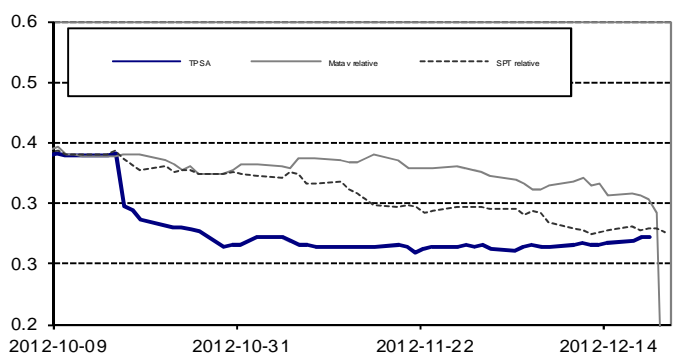
BRENT (USD/bbl)



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

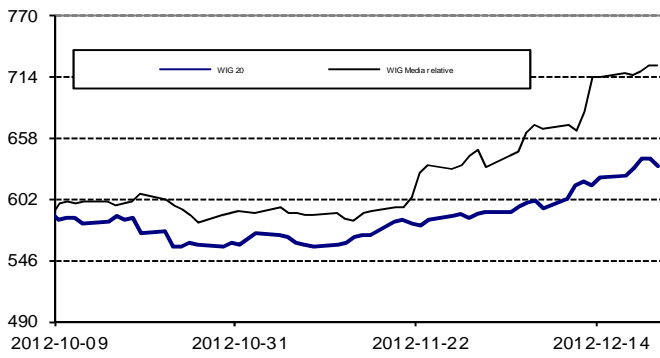


National operator quotations: TPSA, Hungarian Magyar Telecom and Czech SPT (EUR)

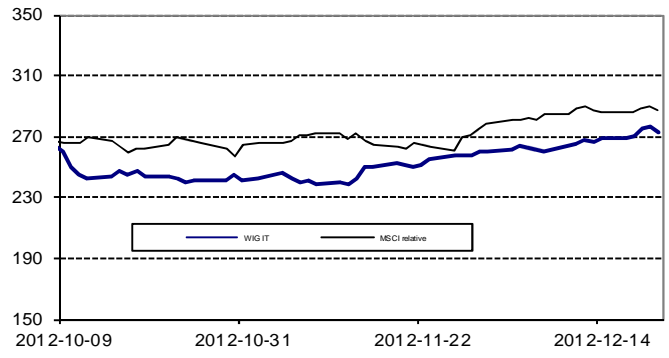


Source: Bloomberg

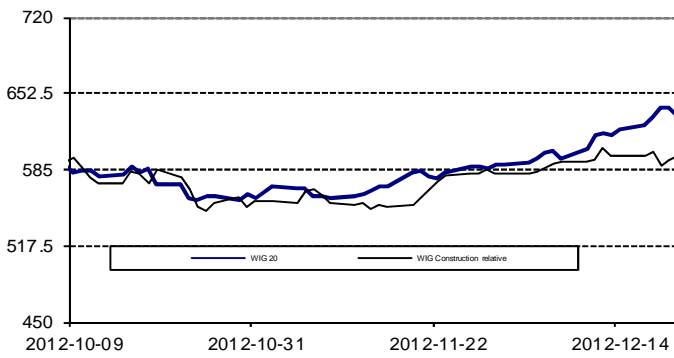
WIG Media index vs. WIG 20 index (EUR)



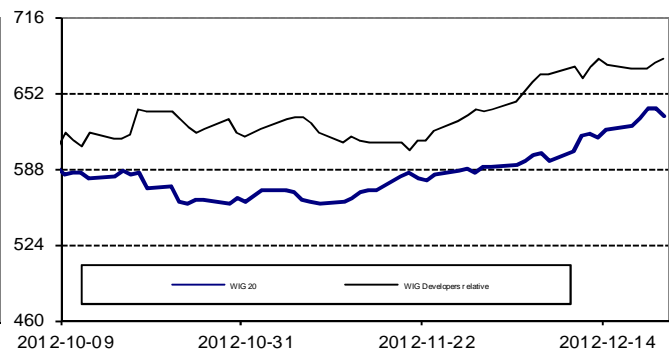
WIG IT index vs. MSCI



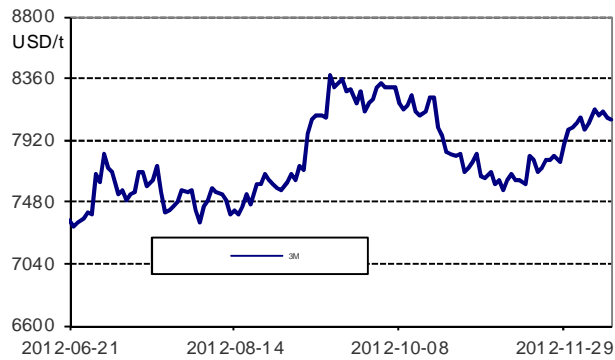
WIG Construction index vs. WIG 20 index (EUR)



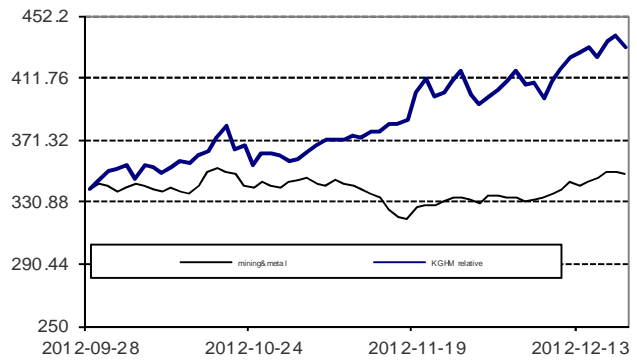
WIG Developers index vs. WIG 20 index (EUR)



Copper price on LME



KGHM vs. mining&metal sector index (USD)



Source: Bloomberg

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List of abbreviations and ratios contained in the report.

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

EBIT – Earnings Before Interest and Taxes

EBITDA – EBIT + Depreciation and Amortisation

PBA – Profit on Banking Activity

P/CE – price to earnings with amortisation

MC/S – market capitalisation to sales

EBIT/EV – operating profit to economic value

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

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

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

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

EBITDA margin – EBITDA/Sales

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

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

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

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

Recommendations are updated at least once every nine months.

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