5 December 2011

BRE Bank Securities

Equity Market
Poland

Morning Comments

Institutional Sales and Research:
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Index	Close	Change	Index	Close	Change	Index	Close	Change
DJIA	12 019.4	-0.01%	FTSE 100	5 552.3	+1.15%	Copper (LME)	7 890.0	+1.28%
S&P 500	1 244.3	-0.02%	WIG20	2 257.9	-0.31%	Crude Oil (Brent)	110.4	+0.91%
NASDAQ	2 626.9	+0.03%	BUX	17 447.6	+1.74%	USD/PLN	3.35	+0.70%
DAX	6 080.7	+0.74%	PX 50	888.2	+1.66%	EUR/PLN	4.49	+0.19%
CAC 40	3 165.0	+1.12%	PLBonds10	5.91	-0.45%	EUR/USD	1.34	-0.52%

Company & Sector Information

PKO BP
Buy - 05/09/11
Target price: PLN 41.0

PKO BP vows to keep cost of risk stable in the upcoming quarters

Deputy CEO in charge of credit risk Andrzej Kołatkowski said that PKO BP was expecting its costs of risk to level off the upcoming quarters for corporate and consumer loans alike. The Q4 2011 cost of risk for mortgages will be negative. **PKO BP's cost of risk amounted to 142bps in Q3 2011. In our opinion, if it amounts to 140bps or higher in Q4, PKO BP will be hard-pressed to deliver on its PLN 1bn net income target for the quarter, given the usual seasonal patterns governing the Bank's expenses. We have a full-year net income estimate of PLN 3,870m for PKO BP, which implies a Q4 bottom line of PLN 1,015m. (I. Rokicka)**

PKO BP to sell another debt portfolio by the end of the year

Deputy CEO in charge of credit risk and collections Andrzej Kołatkowski said that PKO BP was planning to finalize one more sale of a non-performing loan portfolio by the end of the year. Afterwards, the next such transaction will come in Q2 2012. **(I. Rokicka)**

Kruk
Buy - 22/06/11
Target price: PLN 53.0

Kruk to buy a loan portfolio from BZ WBK

Kruk announced that it has concluded negotiations with BZ WBK concerning the purchase of a PLN 228m debt portfolio. Neither the price nor the type of the loans were disclosed. **(I. Rokicka)**

Power Utilities

Electricity consumption rises 8% y/y in November

According to preliminary data provided by PSE, electricity consumption rose 8.1% y/y in November, bringing YTD growth rate to +3%. Production increased by 6.7% vs. November 2010. **The data show that, in addition to unscheduled downtimes, increased demand was a factor contributing to last month's record-high spot prices (supply was very much on a par with demand compared to 3-4% surpluses seen in the preceding months). The likely source of the higher consumption was the weather, with the average temperature a staggering 4.8 degree Celsius below the November 2010 level. Now, following the re-launch of the new unit at Bełchatów and an increase in average temperatures, spot prices have returned towards PLN 200/MWh. The opening days of December, combined with available weather forecasts, suggest that a y/y decline in demand is possible in December. (K. Kliszcz)**

PGE
Buy - 06/09/11
Target price: PLN 27.09

Bełchatów PP to get CO2 credits from the reserve pool

PGE announced that its new unit at the Bełchatów power plant had been awarded 4.8 Mt of carbon dioxide credits, which can be used between October 2011 and December 2012. The unit's annual emissions amount to ca. 5.4 Mt of carbon dioxide. **Prior to this announcement, it was reported that the Ministry of the Environment decided not to reallocate free emission credits between individual utilities (the possibilities that had been taken into consideration included reducing the allocation to Tauron). It now turns out that this decision has not had a negative impact on PGE, because credits were found for the new Bełchatów unit in the reserve pool. Our forecasts did not foresee free credit allocation for the unit in 2012, which means that this development entails additional PLN 194m in cash flows for PGE. As for the outlook for 2013-2010, the new unit will be covered by the national allocation plan. (K. Kliszcz)**

Cinema City
Buy - 21/10/11
Target price: PLN 33.5

CEO interview

In an interview for *Parkiet*, CEO Greidinger said that the process of digitization of CCI's cinemas will be accelerated, so that all cinemas in Poland have turned digital by the end of Q1 2012 rather than by the end of 2012 as was originally planned. **Digitization brings material benefits in the form of**

cost savings, as well as the ability to show 3D movies, which boosts revenues. Therefore, we believe that accelerating this process is a good move in spite of the costs involved. (P. Grzybowski)

Asseco Poland
Buy - 27/05/11
Target price: PLN 65.0

Asseco Poland closer to the ŚKUP contract

On Friday, the National Chamber of Appeals rejected Qumak-Sekom's appeal against the award of a contract for delivery and maintenance of an electronic public service card system (ŚKUP) to a consortium of Asseco Poland and BRE Bank. **As we expected, Qumak-Sekom's second appeal was rejected, which means the contract can now be signed. The PLN 189.6m contract is a major boost to Asseco Poland's order backlog, accounting for ca. 4.1% of this year's consolidated revenues. (P. Grzybowski)**

Sygnity
Hold - 04/11/11
Target price: PLN 20.8

Sygnity to spend PLN 15m on software development

Sygnity is going to spend up to PLN 15m on development of new software solutions targeted primarily at small and mid-sized businesses. **We had reckoned the R&D budget would be less than PLN 10m. (P. Grzybowski)**

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

Budimex expects slightly lower profit in 2011

Budimex expects that its consolidated net profit for 2011 will be slightly lower than in 2010 due to weaker revenues from real-estate development. The company is planning to pay out 70% of the annual earnings as dividend. **We expect that Budimex's net profit will decrease from PLN 267.4m in 2010 to PLN 237.4m in 2011. A 70% payout ratio would mean per-share dividends of PLN 6.5 (with yield at 8.9%). (M. Stokłosa)**

Trakcja - Tiltra
Buy - 20/05/11
Target price: PLN 3.5

PLN 180.4m contract

Tiltra's subsidiary Kauno Tiltai signed a contract for construction of a stretch of a bypass road in Vilnius, Lithuania. The total value of the contract is PLN 277.6m, and Kauno Tiltai's stake is 65% or PLN 180.4m (representing 8% of the expected 2011 revenue of Trakcja-Tiltra). The consortium partners are Panevezio Keliai, Mitnija, and Belam-Riga. The contract has a term of 1030 days. **The contract is a considerable addition to Tiltr's Lithuanian order backlog. (M. Stokłosa)**

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

Contract opportunities

Unibep is hoping to sign two housing contracts worth over PLN 50m each by the end of the year. The company's prefab house manufacturing unit Unihouse is also eyeing two contracts of PLN 10m each. Assuming Unibep captures all four contracts, its 2012 order backlog will be 90% full. The company says its revenue next year may exceed PLN 1 billion, but its main priority in 2012 will be to improve effectiveness. Unibep's CEO would like to see this year's net profit reach the same level as last year (PLN 22.7m), but he is making no promises, saying that the bottom line may be weighed down by one-time charges. Unibep stands by its dividend policy. In the future, it may take public its real-estate subsidiary Unidevelopment. **With the four contracts referred to above, Unibep will achieve a much higher ratio of orders to expected 2012 sales than, for example, Erbud. (M. Stokłosa)**

Unibep lands two PLN 40.9m contracts

Unibep signed two contracts with a combined value of PLN 40.9m (representing 5.2% of expected 2011 revenue). One is a PLN 17.6m project in Trondheim, Norway, ordered by Christian Blom AS. The other, PLN 23.3m order is for a residential complex in Pruszków near Warsaw (the estimated construction cost is PLN 3249 per square meter). **Good news from Unibep. (M. Stokłosa)**

J.W. Construction
Hold - 03/11/11
Target price: PLN 7.6

JWC cancels bulk apartment sale contract

JW Construction terminated a contract for the sale of 100 residential units in its development at ul. Górczewska in Warsaw to SAWA Residential Fond. After paying 20% of the purchase price (PLN 14m), SAWA failed to fulfill the remaining contractual obligations. JWC is demanding damages in the amount of PLN 23.6m. **As predicted, the terminated contract has freed up 100 units for sale on the open market. JWC's claims against SAWA are not factored in our valuation model. (P. Zybała)**

Robyg
Buy - 03/11/11
Target price: PLN 1.84

Robyg buys land property in Warsaw

After the Agricultural Property Agency waived its right of first refusal, Robyg finalized the purchase of a 6.6-hectare property in Warsaw's Bemowo district. **News in line with expectations. (P. Zybała)**

More News

CEDC

Standard&Poor's has downgraded CEDC's rating to "B-" with a negative outlook.

Ciech

Ciech's bid for ZCh Rudniki has been rejected by the Polish State Treasury, The two remaining bidders are Dr Wöllner Holding (Germany) and Tonaso Holding (Czech Republic).

Emperia

Emperia's financial investors who represent over 40% of the shares voting at the upcoming general meeting may block the proposed changes in the company's Articles. The motion requires a three-quarters majority to pass. Emperia's Management Board is hoping to convince the shareholders to vote with it, and it is prepared to modify the proposed changes.

Energoaparatura

After a tough three quarters, Energoaparatura is starting to recover according to *Parkiet*. The company is observing a rebound in orders, and its Management believe 2012 and subsequent years will be much better than this year.

Hardex

BBI Capital NFI, which controls 31.5% of Hardex's equity, is demanding inclusion in the agenda of the December 21st General Meeting a vote on a 1-to-10 share split and a share buyback.

Hygienika

Hygienika has an exclusive license to sell children's products carrying the UEFA EURO 2012 logo, and it expects the license to generate sales in excess of equity, i.e. PLN 23m, next year. The company will make a more exact sales estimate in Q1 2012.

MOL

MOL's Croatian subsidiary INA is going to spend HRK 20 billion on new investment by the end of 2015. Two-thirds of that amount will be spent in Croatia.

NWR

NWR has no plans at the moment to acquire any of the companies listed on the WSE. It also has no intention of taking over LW Bogdanka for the time being.

PBO Anioła

PBO Anioła is planning to repurchase up to 200 thousand treasury shares for up to PLN 2.3m. The shares will be repurchased at prices no less than PLN 0.1 and no more than PLN 11.5 apiece.

PGNiG, Enea

Enea and PGNiG have struck up a strategic gas alliance with plans to launch construction of several gas-fired power plants in 2-3 years' time.

Pragma Inkaso

Pragma Inkaso may raise its 2011 earnings guidance after analyzing data for November. The company will pay dividends from this year's earnings provided that it does not find an acquisition target. Pragma Inkaso expects to improve profitability in the next 2-3 years, and next year it will focus on expansion of its subsidiary Pragma Inwestycje.

Pronox

Pronox Technology's creditors approved the company's settlement proposal. As a result, the company will regain a positive equity value.

Insider Trading and Fund Activity

Drozapol

Drozapol repurchased 20,301 treasury shares for an avg. PLN 1.46 a share on 2 December.

Inno-Gene

A Management Board member sold 2668 shares for an avg. PLN 3.84 a share on 29 November.

Marvipol

Marvipol repurchased 2940 treasury shares for an avg. PLN 9.05 a share on 2 December.

Triton

DM IDMSA increased equity interests to 8.94% from 6.07%.

Corporate Action Calendar

Monday /05.12.11/	
ENEA	EGM.
ZCH POLICE	EGM.
Tuesday /06.12.11/	
CERSANIT	Final day of trading in 216,384,043 rights to H shares.
Wednesday /07.12.11/	
PGNiG	EGM.
Friday /09.12.11/	
CERSANIT	Final day of trading in 216,384,043 rights to H shares.

Economic Calendar

Monday /05.12.11/					
Time	**Region**	**Report**	**Period**	**Forecast**	**Previous**
11:00	EU	Retail sales	October		-0.7% m/m; -1.5% y/y
11:30	UK	Foreign reserves	November		45.81bn
11:30	UK	PMI Services	November		51.3
16:00	USA	Factory goods orders	October		0.3% m/m
16:00	USA	ISM Non-Manufacturing	November		52.9
Tuesday /06.12.11/					
Time	**Region**	**Report**	**Period**	**Forecast**	**Previous**
1:15	Japan	PMI Services	November		52.3
11:00	EU	GDP	3Q		0.2% q/q; 1.6% y/y
Wednesday /07.12.11/					
Time	**Region**	**Report**	**Period**	**Forecast**	**Previous**
8:00	Germany	Industrial production	October		5.4% y/y
10:30	UK	Industrial production	October		0.0% m/m; -0.7% y/y
10;30	UK	Manufacturing production	October		0.2% m/m; 2.0% y/y
12:00	Germany	Industrial production	October		-2.7% m/m
20:00	USA	Government budget	November		-98.5bn
21:00	USA	Consumer credit	October		7.4bn
	Germany	Foreign reserves	November		181.95bn
	France	Foreign reserves	November		154.61bn
	Poland	Foreign reserves	November		102.68bn
	Japan	Leading indicators index	October		91.5
Thursday /08.12.11/					
Time	**Region**	**Report**	**Period**	**Forecast**	**Previous**
0:50	Japan	M3 money supply	October		2.3% y/y
8:45	France	Nonfarm payrolls	3Q		33,300 q/q
16:00	USA	Wholesale inventories	October		-0.1% m/m; 11.9% y/y
16:00	USA	Wholesale sales	October		0.5% m/m; 15.0% y/y
Friday /09.12.11/					
Time	**Region**	**Report**	**Period**	**Forecast**	**Previous**
0:50	Japan	GDP	3Q		-0.5% q/q; -2.1% y/y
8:00	Germany	CPI	November		0.0% m/m
8:00	Germany	Current account balance	October		15.7bn
8:00	Germany	Exports	October		95.0bn
8:00	Germany	Imports	October		77.6bn
8:00	Germany	Trade balance	October		17.4bn
8:45	France	Industrial production	October		-1.7% m/m; 3.4% y/y
8:45	France	Manufacturing production	October		-1.6% m/m; 4.2% y/y
10:30	UK	Exports	October		39.62bn
10:30	UK	Imports	October		43.56bn
10:30	UK	Core PPI input	November		-0.3% m/m; 10.5% y/y
10:30	UK	Core PPI output	November		-0.1% m/m; 3.4% y/y
10:30	UK	PPI input	November		-0.8% m/m; 14.1% y/y
10:30	UK	PPI output	November		0.0% m/m; 5.7% y/y
10:30	UK	Trade balance without EU	October		-5.7bn
10:30	UK	Trade balance	October		-3.94bn
10:30	UK	Trade balance with EU	October		-9.8bn
14:30	USA	Exports	October		180.36bn
14:30	USA	Imports	October		223.47bn
14:30	USA	Trade balance	October		-43.11bn

Current recommendations of BRE Bank Securities S.A.

Company	Recommendation	Date issued	Price on report date	Target price	Current price	Upside / Downside	P/E 2011	P/E 2012	EV/EBITDA 2011	EV/EBITDA 2012
Banks										
GETIN	Hold	2011-09-05	8.65	9.30	6.44	44.4%	4.8	7.4		
HANDLOWY	Hold	2011-10-06	69.45	72.00	72.50	-0.7%	14.0	13.1		
ING BSK	Buy	2011-09-05	73.15	90.00	76.00	18.4%	11.0	10.0		
KREDYT BANK	Reduce	2011-11-04	13.90	13.10	10.50	24.8%	7.3	8.1		
MILLENNIUM	Hold	2011-09-05	4.49	4.80	3.62	32.6%	9.3	8.5		
PEKAO	Hold	2011-11-04	153.00	160.00	145.00	10.3%	13.4	12.7		
PKO BP	Buy	2011-09-05	34.54	41.00	32.89	24.7%	10.6	10.0		
Insurance										
PZU	Hold	2011-11-18	321.00	335.00	325.10	3.0%	11.4	11.9		
Financial services										
KRUK	Buy	2011-06-22	39.70	53.00	42.95	23.4%	11.5	9.9		
Fuels, chemicals										
CIECH	Buy	2011-07-21	19.90	27.70	15.70	76.4%	64.5	7.9	4.6	3.7
LOTOS	Hold	2011-11-09	28.74	28.70	24.88	15.4%	3.7	8.1	5.9	7.7
PGNiG	Hold	2011-11-22	3.89	4.16	4.02	3.5%	19.1	12.7	10.8	6.2
PKN ORLEN	Hold	2011-11-17	39.25	39.00	39.10	-0.3%	4.1	14.0	4.0	6.4
POLICE	Reduce	2011-09-06	11.20	9.70	10.00	-3.0%	8.7	15.6	5.7	7.2
ZA PUŁAWY	Hold	2011-09-26	85.00	89.20	89.20	0.0%	9.6	9.4	5.3	4.9
Power Utilities										
CEZ	Hold	2011-09-06	131.00	134.70	130.00	3.6%	9.0	8.5	6.6	6.2
ENEA	Accumulate	2011-11-04	17.77	21.24	18.95	12.1%	11.1	9.4	3.9	3.9
PGE	Buy	2011-09-06	19.01	27.09	20.46	32.4%	9.5	8.4	5.2	4.9
TAURON	Buy	2011-05-17	6.33	9.09	5.38	69.0%	7.6	6.9	3.5	3.4
Telecommunications										
NETIA	Hold	2011-01-18	5.15	5.40	5.17	4.4%	18.4	14.5	4.2	3.8
TPSA	Hold	2011-11-04	17.43	17.30	18.05	-4.2%	12.4	20.1	4.3	5.1
Media										
AGORA	Buy	2011-09-14	13.48	19.00	13.16	44.4%	11.7	13.2	3.4	3.4
CINEMA CITY	Buy	2011-10-21	26.80	33.50	27.80	20.5%	14.2	10.9	7.0	5.7
CYFROWY POLSAT	Hold	2011-10-13	15.35	14.80	13.90	6.5%	15.0	12.1	10.1	7.8
TVN	Reduce	2011-09-06	13.09	12.20	10.13	20.4%	82.6	10.3	8.5	7.1
IT										
AB	Buy	2011-10-19	17.70	21.90	18.85	16.2%	7.8	6.8	6.4	5.8
ACTION	Hold	2011-11-15	18.10	17.00	17.80	-4.5%	7.7	8.4	5.8	5.9
ASBIS	Buy	2011-08-17	1.72	2.16	1.49	45.0%	13.2	4.2	5.0	3.9
ASSECO POLAND	Buy	2011-05-27	49.60	65.00	49.75	30.7%	9.9	9.2	5.9	5.4
COMARCH	Reduce	2011-10-13	50.25	45.90	52.90	-13.2%	21.4	13.3	8.4	5.8
SYGNITY	Hold	2011-11-04	19.00	20.80	17.82	16.7%	55.6	12.0	5.8	4.6
Mining & Metals										
JSW	Buy	2011-08-11	86.00	119.00	91.85	29.6%	6.2	4.7	2.6	1.8
KGHM	Hold	2011-11-23	131.30	144.10	129.80	11.0%	2.4	7.5	1.4	2.7
LW BOGDANKA	Buy	2011-11-10	113.00	130.60	110.10	18.6%	23.8	10.9	10.4	5.4
Manufacturers										
ASTARTA	Hold	2011-10-06	65.70	63.6	54.55	16.6%	4.8	9.2	1.0	1.4
BORYSZEW	Reduce	2011-11-04	0.80	0.7	0.73	-11.0%	12.9	18.2	7.8	8.7
CEDC	Buy	2011-07-21	29.10	36.8	16.38	124.7%	4.5	4.3	7.8	6.7
CENTRUM KLIMA	Buy	2011-11-15	9.65	15.0	9.30	61.3%	9.0	7.9	5.9	5.0
CERSANIT	Buy	2011-10-06	4.52	7.3	3.82	91.1%	17.0	7.5	5.9	5.1
FAMUR	Buy	2011-11-28	2.50	3.2	2.67	19.9%	12.7	10.6	5.5	5.0
IMPEXMETAL	Buy	2011-07-29	4.76	6.3	3.69	70.7%	7.1	6.7	5.4	4.8
KERNEL	Buy	2011-08-04	71.20	87.8	71.95	22.0%	7.6	8.2	6.6	5.4
KĘTY	Buy	2011-11-07	101.00	136.7	97.45	40.3%	8.6	8.1	5.5	5.3
KOPEX	Buy	2011-11-28	17.90	21.7	19.50	11.3%	10.6	10.2	7.3	5.9
MONDI	Accumulate	2011-11-04	67.50	77.2	62.85	22.8%	7.6	9.3	5.2	6.3
Construction										
BUDIMEX	Buy	2011-10-25	75.05	90.10	73.50	22.6%	7.9	7.8	3.6	4.3
ELEKTROBUDOWA	Buy	2011-10-06	100.00	163.10	95.40	71.0%	11.4	9.8	6.1	5.8
ERBUD	Buy	2011-08-18	17.37	29.80	17.00	75.3%	-	6.3	-	4.0
MOSTOSTAL WAR.	Buy	2011-09-08	20.15	43.70	20.50	113.2%	21.9	8.8	6.9	3.1
PBG	Buy	2011-08-11	101.90	151.00	71.00	112.7%	5.1	4.7	7.7	5.5
POLIMEX MOSTOSTAL	Buy	2011-08-11	1.88	2.59	1.38	87.7%	9.2	6.1	5.1	4.3
RAFAKO	Buy	2011-11-16	8.90	12.80	9.19	39.3%	9.2	10.4	4.2	4.0
TRAKCJA TILTRA	Buy	2011-05-20	2.71	3.50	1.26	177.8%	4.0	3.7	4.2	3.5
ULMA CP	Buy	2011-08-04	68.60	91.40	61.25	49.2%	9.4	10.1	3.4	3.6
UNIBEP	Buy	2011-05-20	6.56	9.78	5.18	88.8%	9.0	4.3	7.5	4.6
ZUE	Buy	2011-07-05	9.95	13.20	7.38	78.9%	7.8	7.3	4.6	3.7
Property Developers										
BBI DEVELOPMENT	Buy	2011-03-08	0.44	0.53	0.32	65.6%	16.8	5.1	25.9	9.4
DOM DEVELOPMENT	Buy	2011-11-03	29.40	36.40	31.89	14.1%	10.8	9.1	9.9	7.9
ECHO	Buy	2011-04-05	4.94	6.17	3.46	78.3%	7.4	3.5	8.8	6.3
GTC	Buy	2011-05-27	19.25	23.36	9.40	148.5%	4.1	2.6	8.1	6.7
J.W.C.	Hold	2011-11-03	7.29	7.60	4.85	56.7%	10.2	8.1	12.2	12.1
PA NOVA	Buy	2011-05-17	30.76	37.40	20.99	78.2%	11.9	11.8	11.3	14.2
POLNORD	Buy	2011-11-03	14.43	20.40	14.10	44.7%	5.4	4.6	10.4	13.4
ROBYG	Buy	2011-11-03	1.15	1.84	1.15	60.0%	34.7	4.0	60.6	5.5
Retail\Wholesale										
EUROCASH	Hold	2011-11-04	25.88	26.60	24.50	8.6%	24.7	19.6	13.2	10.9
LPP	Accumulate	2011-11-04	2 150.00	2 300.00	2 020.50	13.8%	16.0	13.5	9.8	8.4
NFI EMF	Hold	2011-05-27	18.20	19.00	8.00	137.5%	9.5	7.6	5.0	4.2
NG2	Buy	2011-08-04	49.96	64.50	44.50	44.9%	11.8	9.9	8.1	6.7
VISTULA	Hold	2011-11-21	0.86	0.90	0.85	5.9%	-	13.8	8.8	7.4

CEE bank valuations /02.12.2011/

	Price	P/E 2010	P/E 2011	P/E 2012	ROE 2010	ROE 2011	ROE 2012	P/BV 2010	P/BV 2011	P/BV 2012	D/Y 2010	D/Y 2011	D/Y 2012
POLISH BANKS													
Getin	6.4	10.9	4.8	7.4	10%	20%	11%	1.0	0.9	0.8	0.0%	0.0%	0.0%
Handlowy	72.5	12.5	14.0	13.1	12%	10%	11%	1.5	1.5	1.5	5.2%	7.9%	7.1%
ING BSK	76.0	13.1	11.0	10.0	14%	15%	15%	1.7	1.5	1.4	0.0%	2.0%	3.6%
Kredyt Bank	10.5	15.3	7.3	8.1	7%	13%	11%	1.0	0.9	0.8	0.0%	3.5%	0.0%
Millenium	3.6	12.8	9.3	8.5	9%	11%	11%	1.1	1.0	0.9	0.0%	2.8%	4.3%
Pekao	145.0	15.1	13.4	12.7	13%	14%	14%	1.9	1.8	1.7	2.0%	4.7%	5.6%
PKO BP	32.9	12.8	10.6	10.0	15%	18%	17%	1.9	1.8	1.7	5.8%	6.0%	4.7%
Median		**12.8**	**10.6**	**10.0**	**12%**	**14%**	**11%**	**1.5**	**1.5**	**1.4**	**0.0%**	**3.5%**	**4.3%**
INVESTORS IN POLISH BANKS													
AIB	0.1	-	-	65.0	-	-	-	0.2	0.2	0.2	0.0%	0.0%	0.0%
BCP	0.1	2.5	4.7	3.7	4%	3%	4%	0.1	0.1	0.1	15.1%	5.6%	4.0%
Citigroup	28.2	7.2	7.4	6.1	8%	6%	7%	0.5	0.5	0.4	0.0%	0.1%	1.2%
Commerzbank	1.5	1.7	4.4	3.4	13%	9%	11%	0.2	0.3	0.3	0.0%	0.0%	4.7%
ING	6.0	5.8	3.9	4.2	10%	14%	12%	0.6	0.5	0.5	0.0%	0.0%	5.3%
KBC	10.0	2.1	2.0	1.9	15%	15%	15%	0.3	0.3	0.3	7.7%	7.8%	8.1%
UCI	0.8	9.6	6.2	4.9	2%	4%	4%	0.2	0.2	0.2	3.8%	4.8%	5.9%
Median		**4.1**	**4.5**	**4.2**	**9%**	**8%**	**9%**	**0.2**	**0.3**	**0.3**	**0.0%**	**0.1%**	**4.7%**
FOREIGN BANKS													
BEP	3.3	7.9	10.6	9.9	6%	6%	6%	0.5	0.6	0.6	6.6%	5.1%	5.3%
Deutsche Bank	30.2	5.8	6.0	5.4	7%	10%	10%	0.6	0.6	0.5	2.5%	2.8%	3.3%
Erste Bank	13.3	5.7	22.0	4.4	8%	2%	9%	0.4	0.4	0.4	4.7%	2.9%	5.5%
Komercni B.	3280.0	9.7	10.1	9.0	18%	16%	17%	1.7	1.6	1.5	6.2%	7.3%	8.0%
OTP	3305.0	7.1	6.8	5.2	10%	10%	12%	0.7	0.6	0.6	3.6%	4.1%	7.0%
Santander	5.8	5.9	6.4	6.0	12%	10%	11%	0.7	0.7	0.6	10.0%	10.1%	10.1%
Turkiye Garanti B.	6.3	8.1	8.6	7.9	22%	18%	17%	1.6	1.4	1.3	2.1%	2.3%	2.8%
Turkiye Halk B.	11.1	7.0	7.2	6.6	30%	24%	22%	1.9	1.6	1.4	3.0%	3.1%	3.7%
Sbierbank	3.0	12.9	7.4	6.4	18%	25%	24%	2.2	1.7	1.4	0.7%	1.6%	2.1%
VTB Bank	4.6	14.7	9.7	7.3	10.7%	14.8%	16.7%	1.4	1.2	1.1	1.0%	1.6%	2.1%
Median		**7.5**	**8.0**	**6.5**	**11%**	**13%**	**14%**	**1.0**	**1.0**	**0.9**	**3.3%**	**3.0%**	**4.5%**

Insurance company valuations /02.12.2011/

	Price	P/E 2010	P/E 2011	P/E 2012	ROE 2010	ROE 2011	ROE 2012	P/BV 2010	P/BV 2011	P/BV 2012	D/Y 2010	D/Y 2011	D/Y 2012
POLISH COMPANIES													
PZU	325.1	11.5	11.4	11.9	20%	19%	18%	2.2	2.2	2.1	48.8%	8.0%	7.9%
FOREIGN COMPANIES													
Vienna Insurance G.	28.5	9.4	8.7	8.0	9%	10%	10%	0.8	0.8	0.8	3.5%	3.8%	4.3%
Uniqa	10.2	20.7	36.9	12.2	5%	3%	9%	1.0	1.1	1.0	3.4%	1.4%	3.4%
Aegon	3.3	3.9	6.2	5.1	10%	6%	7%	0.4	0.4	0.4	0.0%	3.1%	6.6%
Allianz	78.1	7.0	7.7	6.5	12%	10%	12%	0.8	0.8	0.7	5.8%	5.8%	6.3%
Aviva	3.2	5.2	5.9	5.4	16%	11%	13%	0.8	0.8	0.7	8.0%	8.4%	8.9%
AXA	11.1	7.0	5.4	5.4	8%	11%	11%	0.6	0.5	0.5	6.1%	6.8%	7.5%
Baloise	65.1	7.1	7.8	6.4	11%	10%	11%	0.7	0.7	0.7	7.1%	6.9%	7.1%
Generali	54.6	7.7	7.2	6.9	9%	10%	10%	0.7	0.7	0.7	4.8%	7.0%	7.2%
Helvetia	287.5	7.4	7.3	6.6	11%	11%	11%	0.8	0.8	0.7	5.4%	5.9%	6.2%
Mapfre	2.5	8.2	7.7	7.4	14%	14%	13%	1.1	1.1	1.0	6.0%	6.3%	6.5%
RSA Insurance	1.1	10.0	7.6	7.2	12%	15%	15%	1.0	1.0	0.9	8.0%	8.6%	9.0%
Zurich Financial	206.2	8.2	7.7	6.9	12%	11%	13%	1.0	0.9	0.9	8.2%	9.1%	9.5%
Median		**7.5**	**7.6**	**6.7**	**11%**	**11%**	**11%**	**0.8**	**0.8**	**0.7**	**5.9%**	**6.5%**	**6.9%**

Fuels producer valuations /02.12.2011/

	Price	EV/EBITDA 2010	EV/EBITDA 2011	EV/EBITDA 2012	EV/S 2010	EV/S 2011	EV/S 2012	P/E 2010	P/E 2011	P/E 2012	EBITDA margin 2010	EBITDA margin 2011	EBITDA margin 2012	D/Y 2010	D/Y 2011	D/Y 2012
OIL COMPANIES																
Lotos	24.9	6.3	5.9	7.7	0.5	0.4	0.3	4.8	3.7	8.1	7%	6%	4%	0.0%	0.0%	0.0%
PKN Orlen	39.1	4.9	4.0	6.4	0.3	0.2	0.3	7.1	4.1	14.0	7%	6%	4%	0.0%	0.0%	7.5%
MOL	18100.0	6.0	5.0	4.6	0.8	0.7	0.6	10.0	7.3	6.9	13%	13%	14%	2.8%	3.8%	4.7%
OMV	23.7	3.3	3.1	2.8	0.6	0.4	0.4	5.9	6.3	5.7	18%	13%	15%	4.3%	4.4%	4.6%
Hellenic Petroleum	6.5	8.8	8.8	6.6	0.5	0.5	0.4	11.1	10.3	7.1	6%	5%	6%	6.1%	6.8%	7.1%
Tupras	42.0	7.0	6.0	5.9	0.4	0.3	0.2	12.4	10.8	9.7	5%	4%	4%	6.2%	7.3%	7.6%
Unipetrol	171.0	6.0	6.1	5.6	0.4	0.3	0.3	25.7	22.1	17.6	6%	5%	5%	0.4%	1.3%	2.7%
Median		**6.0**	**5.9**	**5.9**	**0.5**	**0.4**	**0.3**	**10.0**	**7.3**	**8.1**	**7%**	**6%**	**5%**	**2.8%**	**3.8%**	**4.7%**
GAS COMPANIES																
PGNiG	4.0	5.6	10.8	6.2	1.2	1.3	1.1	9.7	19.1	12.7	21%	12%	18%	0.6%	3.0%	2.1%
Gazprom	182.2	4.0	2.8	2.9	1.6	1.1	1.1	4.8	3.3	3.5	40%	40%	39%	1.4%	2.9%	2.8%
GDF Suez	20.9	5.9	5.3	4.9	1.1	1.0	0.9	10.7	11.2	10.1	18%	18%	19%	7.3%	7.5%	7.8%
Gas Natural SDG	12.9	7.0	6.9	6.6	1.8	1.6	1.5	10.0	10.4	9.6	25%	23%	23%	6.2%	6.3%	6.8%
Median		**5.7**	**6.1**	**5.6**	**1.4**	**1.2**	**1.1**	**9.8**	**10.8**	**9.8**	**23%**	**21%**	**21%**	**3.8%**	**4.7%**	**4.8%**

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

Power Utilities company valuations /02.12.2011/

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
ENERGY COMPANIES																
CEZ	130.0	6.1	6.6	6.2	2.7	2.9	2.8	8.3	9.0	8.5	45%	43%	45%	7.2%	6.9%	6.1%
ENEA	19.0	4.1	3.9	3.9	0.7	0.6	0.7	13.1	11.1	9.4	17%	16%	17%	2.0%	2.2%	2.5%
PGE	20.5	5.7	5.2	4.9	1.9	1.4	1.6	12.7	9.5	8.4	33%	27%	33%	4.1%	3.2%	5.2%
TAURON	5.4	3.6	3.5	3.4	0.6	0.5	0.5	11.0	7.6	6.9	18%	15%	16%	0.1%	2.7%	4.0%
E.ON	18.2	5.3	7.5	6.4	0.8	0.8	0.7	6.8	15.2	10.9	16%	10%	11%	8.2%	5.5%	6.0%
EDF	19.9	4.9	5.3	4.9	1.2	1.2	1.2	10.7	11.0	9.3	26%	23%	24%	5.8%	5.9%	6.2%
Endesa	16.0	5.0	5.2	5.0	1.4	1.2	1.2	7.5	7.8	7.5	28%	23%	23%	6.7%	6.6%	6.7%
ENEL SpA	3.1	5.2	5.1	5.0	1.3	1.2	1.2	6.9	6.8	6.6	25%	24%	24%	8.7%	8.9%	9.2%
Fortum	16.7	8.6	7.8	8.0	3.5	3.3	3.2	10.4	10.6	10.2	41%	42%	40%	6.0%	6.2%	6.1%
Iberdrola	5.0	7.8	7.4	6.9	2.2	1.9	1.8	9.8	10.0	9.4	28%	25%	26%	6.5%	6.6%	6.9%
RWE AG	30.1	3.6	4.4	4.1	0.7	0.7	0.7	4.3	6.9	6.9	19%	16%	17%	11.7%	7.4%	7.3%
Median		**5.2**	**5.2**	**5.0**	**1.3**	**1.2**	**1.2**	**9.8**	**9.5**	**8.5**	**26%**	**23%**	**24%**	**6.5%**	**6.2%**	**6.1%**

Fertilizer producers and chemical company valuations /02.12.2011/

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
FERTILIZER PRODUCERS																
POLICE	10.0	12.3	5.7	7.2	0.5	0.4	0.4	27.3	8.7	15.6	4%	7%	6%	0.0%	0.0%	0.0%
ZA Puławy	89.2	3.7	5.3	4.9	0.6	0.5	0.5	5.7	9.6	9.4	15%	10%	10%	1.1%	5.2%	5.2%
Acron	51.0	10.7	5.8	6.1	2.3	1.7	1.6	15.5	7.7	9.2	22%	30%	26%	1.5%	3.4%	2.3%
Agrium	51.3	6.4	3.4	3.4	0.9	0.6	0.6	10.6	5.5	5.4	14%	17%	17%	0.2%	0.2%	0.2%
DSM	36.0	3.6	3.8	3.8	1.5	1.5	1.5	31.4	29.1	28.3	41%	40%	40%	2.2%	2.4%	2.5%
K+S	38.9	8.6	6.2	5.5	1.6	1.5	1.4	17.5	10.4	8.8	19%	24%	26%	2.4%	4.0%	4.7%
Silvinit	28230.0	10.1	8.2	7.4	6.1	5.1	4.6	17.1	12.6	11.2	60%	62%	63%	1.2%	1.4%	1.5%
Uralkali	7.7	-	6.0	5.0	-	5.0	3.6	-	20.1	11.7	-	83%	72%	-	3.3%	5.7%
Yara	227.0	7.1	5.0	5.6	1.2	1.0	0.9	10.7	6.5	7.0	16%	19%	17%	2.6%	2.8%	3.1%
Median		**7.9**	**5.7**	**5.5**	**1.3**	**1.5**	**1.4**	**16.3**	**9.6**	**9.4**	**18%**	**24%**	**26%**	**1.4%**	**2.8%**	**2.5%**
CHEMICAL COMPANIES																
Ciech	15.7	5.0	4.6	3.7	0.5	0.4	0.4	21.5	64.5	7.9	10%	9%	10%	0.0%	0.0%	0.0%
Akzo Nobel	36.0	5.2	5.4	5.2	0.7	0.6	0.6	10.8	11.3	11.0	14%	12%	12%	4.0%	4.1%	4.3%
BASF	54.0	5.7	5.6	5.6	1.0	0.9	0.9	9.9	8.6	9.3	18%	16%	16%	3.9%	4.4%	4.6%
Croda	18.4	12.2	10.2	9.7	2.8	2.6	2.5	20.2	15.6	14.7	23%	25%	26%	1.9%	2.8%	3.1%
Dow Chemical	27.8	7.2	6.3	6.1	1.0	0.9	0.9	14.9	9.9	9.1	14%	14%	14%	2.2%	3.2%	3.8%
Rhodia	31.6	4.9	4.5	4.5	0.8	0.7	0.7	11.9	9.3	9.2	17%	16%	16%	1.3%	2.0%	2.2%
Sisecam	3.1	5.2	4.2	3.9	1.2	1.0	0.9	12.1	8.4	8.0	23%	25%	24%	1.1%	1.5%	2.7%
Soda Sanayii	3.1	6.9	4.9	5.4	1.3	1.1	1.0	11.6	6.8	8.5	18%	22%	19%	-	2.6%	5.2%
Solvay	68.8	3.6	2.6	1.9	0.5	0.4	0.3	22.0	12.8	9.0	14%	16%	15%	4.4%	4.0%	4.2%
Tata Chemicals	352.9	7.8	7.5	6.5	1.5	1.2	1.1	12.5	12.1	10.8	19%	17%	18%	2.4%	2.5%	2.7%
Tessenderlo Chemie	20.8	4.6	4.0	3.9	0.3	0.4	0.4	27.3	9.2	8.6	8%	9%	10%	6.1%	6.2%	6.3%
Wacker Chemie	70.0	3.1	2.9	2.8	0.8	0.7	0.7	6.9	6.5	6.3	25%	25%	24%	3.3%	4.6%	4.8%
Median		**5.2**	**4.7**	**4.9**	**0.9**	**0.8**	**0.8**	**12.3**	**9.6**	**9.1**	**18%**	**16%**	**16%**	**2.4%**	**3.0%**	**4.0%**

European national operator valuations /02.12.2011/

	Price	EV/EBITDA			EV/S			P/E			EBITDA margin			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
POLISH COMPANIES																
Netia	5.2	4.7	4.2	3.8	1.1	1.0	0.9	32.9	18.4	14.5	23%	24%	24%	0.0%	3.7%	5.4%
TPSA	18.1	6.1	4.3	5.1	1.8	1.8	1.9	-	12.4	20.1	30%	42%	38%	8.3%	11.6%	8.3%
Median		**5.4**	**4.3**	**4.5**	**1.5**	**1.4**	**1.4**	**32.9**	**15.4**	**17.3**	**27%**	**33%**	**31%**	**4.2%**	**7.7%**	**6.9%**
MID CAPS																
Belgacom	23.5	4.3	5.0	5.1	1.4	1.5	1.5	9.6	10.0	10.3	33%	29%	29%	9.3%	9.3%	9.2%
Cesky Telecom	387.8	4.9	5.7	5.9	2.2	2.4	2.4	12.1	15.0	14.6	45%	41%	41%	10.1%	9.3%	9.3%
Hellenic Telekom	3.2	3.6	4.0	4.0	1.2	1.3	1.4	4.5	5.9	5.5	34%	33%	34%	4.9%	4.8%	6.2%
Matav	520.0	4.5	4.7	4.7	1.6	1.6	1.6	10.8	11.7	11.0	35%	34%	35%	10.8%	9.7%	10.1%
Portugal Telecom	4.7	4.9	3.2	3.0	1.9	1.1	1.0	11.3	8.1	7.6	39%	36%	35%	13.4%	19.8%	14.1%
Telecom Austria	8.6	4.4	4.8	5.0	1.6	1.6	1.6	12.2	21.1	14.9	35%	34%	33%	8.7%	8.8%	8.8%
Median		**4.5**	**4.8**	**4.8**	**1.6**	**1.5**	**1.6**	**11.0**	**10.8**	**10.7**	**35%**	**34%**	**34%**	**10%**	**9%**	**9%**
BIG CAPS																
BT	1.9	4.5	4.2	4.1	1.2	1.2	1.3	12.9	9.2	8.3	26%	29%	30%	3.7%	4.0%	4.5%
DT	9.3	4.6	5.0	5.6	1.4	1.5	1.8	11.7	13.5	12.8	31%	30%	32%	7.7%	7.7%	7.6%
FT	12.6	4.4	4.5	4.6	1.5	1.5	1.5	6.9	8.1	8.2	34%	33%	33%	11.1%	11.1%	11.1%
KPN	9.1	4.7	4.9	4.9	1.9	2.0	2.0	7.9	7.3	7.1	41%	40%	40%	8.8%	9.4%	9.9%
Swisscom	341.7	5.7	5.8	5.9	2.2	2.3	2.3	9.4	9.2	9.2	39%	40%	40%	6.5%	6.5%	6.9%
TELEFONICA	14.0	4.6	5.4	5.1	2.0	1.9	1.9	8.0	8.6	8.3	43%	35%	37%	10.0%	11.4%	12.5%
TeliaSonera	45.1	6.8	6.9	6.6	2.4	2.5	2.4	9.8	10.3	9.5	35%	35%	36%	5.5%	6.2%	6.7%
TI	0.8	4.4	4.1	4.1	1.8	1.7	1.7	7.0	6.8	6.8	42%	41%	41%	6.6%	7.9%	9.0%
Median		**4.6**	**4.9**	**5.0**	**1.9**	**1.8**	**1.8**	**8.7**	**8.9**	**8.3**	**37%**	**35%**	**36%**	**7.2%**	**7.8%**	**8.3%**

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

IT company valuations /02.12.2011/

	Price	EV/EBITDA 2010	EV/EBITDA 2011	EV/EBITDA 2012	EV/S 2010	EV/S 2011	EV/S 2012	P/E 2010	P/E 2011	P/E 2012	EBITDA margin 2010	EBITDA margin 2011	EBITDA margin 2012	D/Y 2010	D/Y 2011	D/Y 2012
POLISH COMPANIES																
AB	18.9	6.7	6.4	5.8	0.1	0.1	0.1	5.9	7.8	6.8	2%	2%	2%	1.7%	1.3%	1.5%
ACTION	17.8	8.1	5.8	5.9	0.2	0.1	0.1	11.7	7.7	8.4	2%	3%	2%	4.6%	2.3%	2.6%
ASBIS	1.5	5.3	5.0	3.9	0.0	0.0	0.0	26.0	13.2	4.2	1%	1%	1%	0.0%	0.0%	0.0%
ASSECO POLAND	49.8	6.8	5.9	5.4	1.5	1.0	0.9	9.3	9.9	9.2	21%	18%	17%	3.0%	3.6%	3.3%
COMARCH	52.9	5.2	8.4	5.8	0.4	0.5	0.5	9.7	21.4	13.3	8%	6%	8%	0.0%	0.0%	0.0%
KOMPUTRONIK	5.0	5.9	4.2	3.3	0.1	0.1	0.1	13.1	7.0	4.7	2%	2%	2%	0.0%	0.0%	2.8%
SYGNITY	17.8	-	5.8	4.6	0.4	0.4	0.3	-	55.6	12.0	-	7%	7%	0.0%	0.0%	0.0%
Median		**6.3**	**5.8**	**5.4**	**0.2**	**0.1**	**0.1**	**10.7**	**9.9**	**8.4**	**2%**	**3%**	**2%**	**0.0%**	**0.0%**	**1.5%**
FOREIGN COMPANIES																
Accenture	58.4	11.0	9.4	8.5	1.7	1.5	1.3	22.2	17.3	15.3	16%	15%	16%	1.7%	1.6%	2.1%
Atos Origin	36.1	5.1	3.9	3.0	0.5	0.4	0.3	13.3	11.4	9.4	10%	10%	10%	0.4%	1.5%	1.8%
CapGemini	27.7	4.6	3.9	3.6	0.4	0.4	0.3	13.2	11.6	10.3	9%	9%	9%	3.2%	3.8%	4.2%
IBM	189.7	10.7	9.7	9.2	2.5	2.3	2.3	16.6	14.2	12.8	24%	24%	25%	1.3%	1.5%	1.5%
Indra Sistemas	10.6	6.3	6.3	6.0	0.8	0.8	0.7	8.3	9.0	8.8	12%	12%	12%	6.1%	6.4%	6.5%
LogicaCMG	0.8	4.4	4.5	4.2	0.4	0.4	0.4	6.3	6.4	5.9	9%	8%	9%	5.2%	6.0%	6.8%
Microsoft	25.2	6.7	5.8	5.5	2.8	2.5	2.4	12.2	9.8	8.8	42%	43%	43%	2.1%	2.3%	2.6%
Oracle	31.2	12.3	8.9	8.2	5.8	4.3	4.0	19.3	14.3	12.9	47%	49%	49%	0.6%	0.6%	0.7%
SAP	44.5	13.6	11.4	10.6	4.5	4.0	3.7	20.4	16.8	15.0	33%	35%	35%	1.3%	1.5%	1.7%
TietoEnator	11.1	5.2	4.8	4.5	0.5	0.5	0.5	9.6	11.2	10.0	10%	10%	11%	4.7%	5.6%	6.0%
Median		**6.5**	**6.1**	**5.8**	**1.3**	**1.1**	**1.0**	**13.2**	**11.5**	**10.2**	**14%**	**14%**	**14%**	**1.9%**	**1.9%**	**2.4%**

Media company valuations /02.12.2011/

	Price	EV/EBITDA 2010	EV/EBITDA 2011	EV/EBITDA 2012	EV/S 2010	EV/S 2011	EV/S 2012	P/E 2010	P/E 2011	P/E 2012	EBITDA margin 2010	EBITDA margin 2011	EBITDA margin 2012	D/Y 2010	D/Y 2011	D/Y 2012
POLISH COMPANIES																
AGORA	13.2	3.6	3.4	3.4	0.5	0.5	0.4	9.3	11.7	13.2	15%	13%	12%	3.8%	3.8%	3.8%
CYFROWY POLSAT	13.9	15.0	10.1	7.8	4.1	3.0	2.4	14.4	15.0	12.1	27%	29%	30%	4.1%	0.0%	3.3%
TVN	10.1	9.4	8.5	7.1	2.3	2.2	1.9	-	-	10.3	25%	25%	27%	3.1%	0.0%	0.4%
DAILY																
Arnolgo Mondadori	1.4	4.9	4.8	4.7	0.5	0.4	0.4	6.8	6.1	5.8	9%	9%	10%	11.6%	13.3%	13.3%
Axel Springer	33.3	2.1	1.9	1.8	0.4	0.3	0.3	10.9	11.4	11.1	18%	18%	19%	4.7%	4.9%	5.1%
Daily Mail	4.0	6.5	6.9	6.7	1.2	1.2	1.2	8.4	8.4	8.1	19%	18%	18%	3.9%	4.3%	4.6%
Gruppo Editorial	1.2	4.4	4.1	3.9	0.7	0.7	0.7	9.3	8.3	7.9	17%	18%	18%	6.1%	7.7%	8.2%
Mcclatchy	1.1	5.3	5.8	6.4	1.4	1.6	1.6	1.8	2.5	3.7	27%	27%	25%	0.0%	0.0%	0.0%
Naspers	347.8	21.2	18.8	18.0	5.1	4.4	3.9	24.8	19.8	18.2	24%	24%	21%	0.7%	0.9%	1.0%
New York Times	7.7	4.3	4.8	4.7	0.7	0.7	0.7	11.2	12.9	11.8	16%	15%	15%	0.0%	0.0%	0.0%
Promotora de Inform	0.9	6.1	6.9	5.9	1.2	1.3	1.3	2.5	9.2	6.4	20%	19%	22%	0.0%	0.0%	0.0%
SPIR Comm	21.0	4.9	4.5	3.0	0.2	0.2	0.2	-	-	11.3	4%	4%	6%	0.0%	0.0%	0.9%
Trinity Mirror	0.5	1.8	2.1	2.1	0.3	0.4	0.4	1.8	2.0	2.0	20%	17%	17%	1.2%	1.2%	4.1%
Mediana		**4.9**	**4.8**	**4.7**	**0.7**	**0.7**	**0.7**	**8.4**	**8.4**	**8.0**	**18%**	**18%**	**18%**	**1.0%**	**1.1%**	**2.5%**
TV																
Antena 3 Televis	4.6	7.2	8.3	8.6	1.4	1.4	1.4	9.0	10.0	10.2	20%	17%	16%	8.7%	8.2%	7.9%
CETV	156.9	15.3	9.7	7.6	2.2	1.9	1.7	-	-	34.5	15%	20%	23%	0.0%	0.0%	0.0%
Gestevision Telecinco	4.5	7.0	7.8	8.0	1.8	1.5	1.4	7.5	11.1	11.3	26%	19%	18%	8.1%	8.1%	8.5%
ITV PLC	0.7	6.8	6.2	5.9	1.4	1.4	1.3	12.1	9.4	8.8	20%	22%	23%	0.6%	2.1%	3.4%
M6-Metropole Tel	11.2	3.6	3.6	3.7	0.8	0.8	0.8	9.4	9.1	9.3	21%	22%	21%	8.4%	9.1%	9.2%
Mediaset SPA	2.2	4.3	3.4	3.4	1.0	1.0	1.0	5.9	7.7	7.9	23%	29%	29%	14.9%	12.7%	12.2%
RTL Group	74.9	9.2	8.6	8.4	2.0	1.9	1.9	17.8	16.0	15.2	22%	22%	22%	6.0%	6.7%	7.3%
TF1-TV Francaise	7.5	5.3	4.1	4.1	0.6	0.6	0.6	12.1	7.7	7.7	12%	15%	15%	6.1%	8.9%	9.2%
Mediana		**6.9**	**7.0**	**6.8**	**1.4**	**1.4**	**1.4**	**9.4**	**9.4**	**9.7**	**21%**	**21%**	**22%**	**7.1%**	**8.1%**	**8.2%**
PAY TV																
BSkyB PLC	7.6	12.6	10.7	9.4	2.5	2.3	2.1	25.1	19.1	15.8	20%	22%	23%	2.5%	2.8%	3.3%
Canal Plus	4.3	3.1	3.0	3.0	0.2	0.1	0.1	13.3	12.5	12.1	5%	5%	5%	6.4%	6.8%	6.8%
Cogeco	50.7	6.7	6.1	5.8	2.6	2.5	2.3	20.8	16.0	10.9	39%	41%	41%	1.1%	1.4%	1.6%
Comcast	23.4	6.3	5.0	4.7	2.4	1.6	1.5	18.6	14.7	12.2	39%	33%	32%	1.6%	1.9%	2.0%
Liberty Global	40.4	8.0	6.8	6.4	3.6	3.2	3.0	-	31.4	23.0	45%	46%	46%	0.0%	0.0%	0.0%
Multimedia	9.1	6.9	6.6	6.3	3.5	3.4	3.3	13.3	12.1	11.0	51%	52%	52%	-	-	-
Shaw Communications	20.1	7.3	6.1	5.7	3.4	2.6	2.4	15.5	13.3	11.7	46%	43%	43%	4.3%	4.5%	4.7%
Mediana		**6.9**	**6.1**	**5.8**	**2.6**	**2.5**	**2.3**	**17.0**	**14.7**	**12.1**	**39%**	**41%**	**41%**	**2.0%**	**2.4%**	**2.7%**

Mining company valuations /02.12.2011/

	Price	EV/EBITDA 2010	EV/EBITDA 2011	EV/EBITDA 2012	EV/S 2010	EV/S 2011	EV/S 2012	P/E 2010	P/E 2011	P/E 2012	EBITDA margin 2010	EBITDA margin 2011	EBITDA margin 2012	D/Y 2010	D/Y 2011	D/Y 2012
POLISH COMPANIES																
KGHM	129.8	3.7	1.4	2.7	1.5	0.8	1.1	5.7	2.4	7.5	39%	57%	40%	11.4%	11.4%	15.4%
FOREIGN COMPANIES																
Anglo Amer.	24.7	3.7	3.0	2.7	1.5	1.3	1.1	6.2	4.5	4.0	40%	42%	42%	2.2%	3.1%	3.5%
BHP Billiton	20.0	4.7	3.1	2.7	2.2	1.6	1.5	8.5	4.8	4.4	48%	53%	54%	4.3%	4.8%	5.4%
Freeport-MCMOR	39.3	2.1	1.9	1.9	1.1	0.9	0.9	8.8	7.5	7.2	52%	49%	49%	1.8%	4.0%	3.1%
Rio Tinto	33.5	2.9	2.4	2.3	1.3	1.1	1.1	4.7	3.7	3.5	46%	47%	46%	2.9%	3.7%	4.0%
Southern Peru	30.7	9.0	6.4	5.7	5.2	3.8	3.5	16.5	10.8	9.9	57%	59%	62%	5.2%	7.2%	6.6%
Median		**3.7**	**3.0**	**2.7**	**1.5**	**1.3**	**1.1**	**8.5**	**4.8**	**4.4**	**48%**	**49%**	**49%**	**2.9%**	**4.0%**	**4.0%**

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

Construction company valuations /02.12.2011/

	Price	EV/EBITDA 2010	EV/EBITDA 2011	EV/EBITDA 2012	EV/S 2010	EV/S 2011	EV/S 2012	P/E 2010	P/E 2011	P/E 2012	EBITDA margin 2010	EBITDA margin 2011	EBITDA margin 2012	D/Y 2010	D/Y 2011	D/Y 2012
POLISH COMPANIES																
Budimex	73.5	0.1	3.6	4.3	0.0	0.2	0.2	7.0	7.9	7.8	8%	6%	5%	9.3%	12.4%	8.9%
Elektrobudowa	95.4	6.3	6.1	5.8	0.5	0.5	0.4	10.1	11.4	9.8	8%	7%	7%	3.7%	6.3%	3.1%
Erbud	17.0	4.0	-	4.0	0.1	0.2	0.2	17.7	-	6.3	3%	-	4%	2.9%	1.4%	0.0%
Mostostal Warszawa	20.5	1.0	6.9	3.1	0.0	0.1	0.1	6.6	21.9	8.8	5%	2%	3%	8.7%	2.7%	1.4%
PBG	71.0	5.7	7.7	5.5	0.7	0.8	0.5	4.5	5.1	4.7	12%	10%	8%	2.0%	2.0%	2.0%
Polimex Mostostal	1.4	3.8	5.1	4.3	0.3	0.3	0.2	5.8	9.2	6.1	7%	5%	6%	2.8%	0.0%	0.0%
Rafako	9.2	6.2	4.2	4.0	0.4	0.3	0.3	14.7	9.2	10.4	6%	8%	7%	3.3%	6.2%	0.0%
Trakcja Tiltra	1.3	-	4.2	3.5	-	0.3	0.2	6.2	4.0	3.7	-	8%	7%	0.0%	0.0%	0.0%
Ulma Construccion	61.3	5.1	3.4	3.6	2.4	1.7	1.6	31.5	9.4	10.1	48%	50%	46%	0.0%	0.0%	0.0%
Unibep	5.2	5.2	7.5	4.6	0.3	0.3	0.3	7.7	9.0	4.3	5%	4%	7%	1.9%	0.0%	0.0%
ZUE	7.4	5.7	4.6	3.7	0.5	0.3	0.3	9.7	7.8	7.3	8%	8%	8%	1.0%	0.0%	0.0%
Median		**5.1**	**5.1**	**4.2**	**0.3**	**0.3**	**0.3**	**7.4**	**9.2**	**7.0**	**7%**	**7%**	**7%**	**2.9%**	**1.7%**	**0.0%**
FOREIGN COMPANIES																
AMEC	9.4	8.8	7.6	6.5	0.8	0.7	0.6	16.0	13.7	11.9	9%	10%	10%	2.1%	3.1%	3.5%
BILFINGER	65.5	10.0	9.3	8.9	0.6	0.6	0.6	11.8	10.9	12.3	6%	6%	7%	3.6%	4.4%	4.2%
EIFFAGE	17.7	8.4	7.9	7.5	1.2	1.1	1.1	6.7	6.7	5.6	14%	14%	15%	6.8%	6.8%	7.0%
HOCHTIEF	43.0	3.8	4.4	2.9	0.2	0.2	0.2	12.9	-	9.1	6%	5%	7%	3.9%	3.8%	6.2%
NCC	109.9	5.7	5.7	4.4	0.3	0.2	0.2	9.8	9.7	7.3	5%	4%	5%	5.7%	8.8%	9.4%
SKANSKA	104.0	5.7	4.7	6.1	0.3	0.3	0.3	12.2	8.9	12.7	5%	7%	5%	5.6%	6.2%	6.0%
STRABAG	22.2	4.0	3.7	3.6	0.2	0.2	0.2	14.5	12.9	12.4	5%	5%	5%	2.3%	2.8%	2.9%
Median		**5.7**	**5.7**	**6.1**	**0.3**	**0.3**	**0.3**	**12.2**	**10.3**	**11.9**	**6%**	**6%**	**7%**	**3.9%**	**4.4%**	**6.0%**

Property Developers company valuations /02.12.2011/

	Price	EV/EBITDA 2010	EV/EBITDA 2011	EV/EBITDA 2012	P/BV 2010	P/BV 2011	P/BV 2012	P/E 2010	P/E 2011	P/E 2012	EBITDA margin 2010	EBITDA margin 2011	EBITDA margin 2012	D/Y 2010	D/Y 2011	D/Y 2012
POLISH COMPANIES																
BBI Development	0.3	9.2	25.9	9.4	0.7	0.7	0.6	14.0	16.8	5.1	42%	24%	46%	0.0%	0.0%	0.0%
Dom Development	31.9	13.5	9.9	7.9	1.0	0.9	0.9	19.4	10.8	9.1	12%	16%	14%	2.5%	2.8%	5.5%
Echo Investment	3.5	18.5	8.8	6.3	0.8	0.7	0.6	9.9	7.4	3.5	40%	92%	113%	0.0%	0.0%	0.0%
GTC	9.4	15.2	8.1	6.7	0.5	0.4	0.3	10.9	4.1	2.6	66%	127%	159%	0.0%	0.0%	0.0%
J.W. Construction	4.9	5.1	12.2	12.1	0.6	0.5	0.5	2.9	10.2	8.1	25%	22%	26%	0.0%	0.0%	0.0%
PA Nova	21.0	10.3	11.3	14.2	0.9	0.8	0.8	10.4	11.9	11.8	19%	18%	19%	0.0%	0.0%	0.0%
Polnord	14.1	20.5	10.4	13.4	0.3	0.3	0.3	6.1	5.4	4.6	28%	31%	22%	6.1%	2.3%	3.7%
Robyg	1.2	13.8	60.6	5.5	0.7	0.8	0.7	9.3	34.7	4.0	17%	9%	25%	0.0%	6.1%	1.2%
Median		**13.6**	**10.9**	**8.7**	**0.7**	**0.7**	**0.6**	**10.1**	**10.5**	**4.9**	**27%**	**23%**	**26%**	**0%**	**0%**	**0%**
FOREIGN COMPANIES																
CA IMMO INTERNATIONAL	5.6	32.8	29.1	23.7	0.5	0.6	0.6	-	19.3	9.1	43%	45%	48%	0.0%	1.8%	3.8%
CITYCON	2.3	18.2	16.2	15.3	0.7	0.7	0.7	12.9	12.2	11.4	55%	56%	56%	5.6%	6.0%	5.9%
CORIO	33.6	17.3	16.2	15.1	0.8	0.7	0.7	11.8	11.6	11.2	78%	84%	83%	7.8%	8.1%	8.3%
DEUTSCHE EUROSHOP	25.0	19.6	15.1	14.2	1.0	1.0	1.0	17.9	19.6	15.4	87%	88%	86%	4.4%	4.5%	4.8%
ECHO INVESTMENT	3.5	12.2	7.0	10.1	0.8	0.8	0.7	9.5	5.6	7.7	69%	106%	59%	0.0%	0.0%	0.0%
HAMMERSON	3.9	19.3	19.0	18.6	1.0	0.8	0.7	19.9	19.7	19.1	80%	78%	78%	4.1%	4.2%	4.3%
KLEPIERRE	21.8	16.4	15.9	15.3	1.1	0.9	0.9	13.9	12.0	11.8	84%	83%	83%	5.8%	6.3%	6.5%
SPARKASSEN IMMO	4.3	19.8	16.5	15.9	0.6	0.6	0.6	58.2	20.0	14.5	47%	46%	47%	0.0%	3.1%	3.5%
UNIBAIL-RODAMCO	137.3	19.5	18.8	18.3	1.0	1.1	1.0	15.3	15.3	14.6	84%	85%	85%	5.9%	5.9%	6.1%
Median		**19.3**	**16.2**	**15.3**	**0.8**	**0.8**	**0.7**	**14.6**	**15.3**	**11.8**	**78%**	**83%**	**78%**	**4.4%**	**4.5%**	**4.8%**

Machinery manufacturer valuations /02.12.2011/

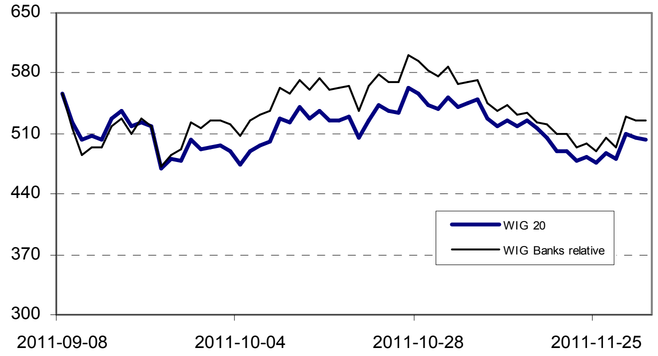
	Price	EV/EBITDA 2010	EV/EBITDA 2011	EV/EBITDA 2012	EV/S 2010	EV/S 2011	EV/S 2012	P/E 2010	P/E 2011	P/E 2012	EBITDA margin 2010	EBITDA margin 2011	EBITDA margin 2012	D/Y 2010	D/Y 2011	D/Y 2012
POLISH COMPANIES																
FAMUR	2.7	10.9	5.5	5.0	2.0	1.7	1.5	17.5	12.7	10.6	18%	32%	30%	0.0%	6.7%	0.0%
KOPEX	19.5	10.8	7.3	5.9	0.8	0.8	0.9	43.6	10.6	10.2	8%	12%	14%	0.0%	0.0%	1.0%
Median		**10.9**	**6.4**	**5.5**	**1.4**	**1.3**	**1.2**	**30.6**	**11.6**	**10.4**	**13%**	**22%**	**22%**	**0.0%**	**3.3%**	**0.5%**
FOREIGN COMPANIES																
Atlas Copco	146.3	11.5	9.6	9.2	2.7	2.3	2.2	17.9	14.3	13.7	24%	25%	24%	2.9%	3.3%	3.6%
Bucyrus	92.0	12.9	10.2	9.0	2.4	2.0	1.8	23.4	17.5	14.2	19%	19%	20%	0.1%	0.1%	0.1%
Emeco	1.1	5.4	4.4	3.9	2.2	2.0	1.8	16.6	12.0	9.7	41%	46%	46%	1.3%	6.9%	5.3%
Industrea	1.2	-	-	-	-	-	-	8.2	8.0	6.4	-	-	-	2.9%	2.9%	4.8%
Joy Global	90.2	12.5	9.0	7.3	2.7	2.0	1.7	21.6	15.2	12.6	21%	23%	23%	0.8%	0.8%	0.8%
Sandvik	86.0	8.4	7.5	7.1	1.6	1.4	1.3	15.5	11.9	11.3	19%	18%	19%	3.2%	4.1%	4.6%
Median		**11.5**	**9.0**	**7.3**	**2.4**	**2.0**	**1.8**	**17.3**	**13.1**	**11.9**	**21%**	**23%**	**23%**	**2.1%**	**3.1%**	**4.1%**

Paper manufacturer valuations /02.12.2011/

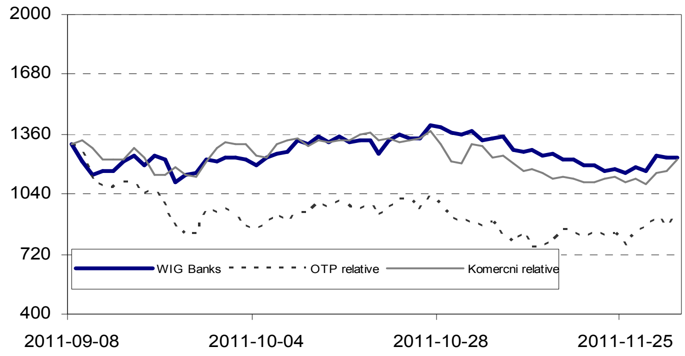
	Price	EV/EBITDA 2010	EV/EBITDA 2011	EV/EBITDA 2012	EV/S 2010	EV/S 2011	EV/S 2012	P/E 2010	P/E 2011	P/E 2012	EBITDA margin 2010	EBITDA margin 2011	EBITDA margin 2012	D/Y 2010	D/Y 2011	D/Y 2012
POLISH COMPANIES																
MONDI	62.9	7.4	5.2	6.3	1.6	1.2	1.2	12.6	7.6	9.3	22%	22%	19%	0.0%	0.0%	13.1%
FOREIGN COMPANIES																
Billerund	54.0	3.8	3.6	4.3	0.7	0.6	0.7	8.1	7.5	9.9	18%	18%	15%	5.2%	6.8%	6.8%
Holmen	188.5	8.7	6.7	6.8	1.3	1.2	1.1	21.6	12.3	12.9	15%	17%	17%	3.7%	3.7%	4.0%
INTL Paper	28.8	5.9	5.4	5.2	0.8	0.7	0.7	14.2	9.6	9.3	13%	14%	14%	1.4%	3.5%	3.7%
M-Real	1.4	4.1	5.2	4.4	0.5	0.5	0.5	6.8	10.1	6.0	12%	9%	12%	1.2%	1.9%	3.9%
Norske Skog	4.8	8.1	6.6	5.2	0.5	0.5	0.5	-	-	-	7%	8%	9%	0.0%	0.0%	0.0%
Portucel EMP.	1.8	5.2	4.9	4.9	1.5	1.4	1.3	7.6	6.7	6.9	28%	28%	27%	8.8%	7.7%	8.3%
Stora Enso	5.5	5.2	4.8	4.8	0.7	0.6	0.6	7.5	6.9	7.3	13%	13%	13%	4.5%	4.5%	5.2%
Svenska	99.4	6.8	7.2	6.6	1.0	1.0	1.0	11.3	12.0	10.5	15%	14%	15%	4.1%	4.2%	4.5%
UPM-Kymmene	8.6	5.4	5.4	4.9	0.9	0.8	0.7	9.0	8.8	8.8	16%	15%	15%	5.5%	6.6%	6.6%
Median		**5.4**	**5.4**	**4.9**	**0.8**	**0.7**	**0.7**	**8.6**	**9.2**	**9.1**	**15%**	**14%**	**15%**	**4.1%**	**4.2%**	**4.5%**

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

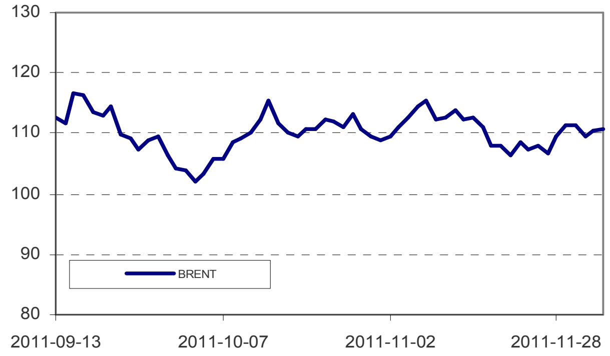
WIG Banks index vs. WIG 20 index (EUR)



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



BRENT (USD/bbl)



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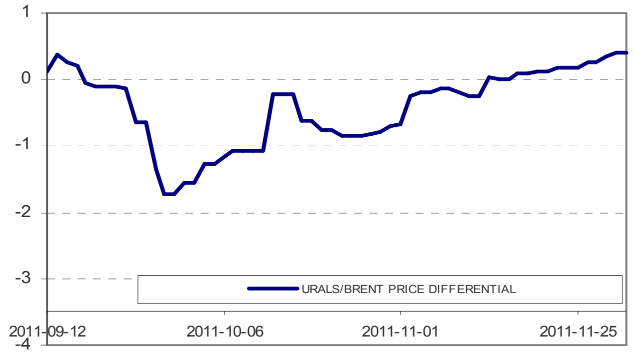

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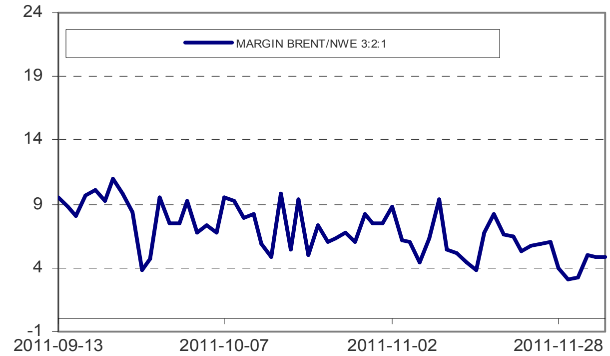
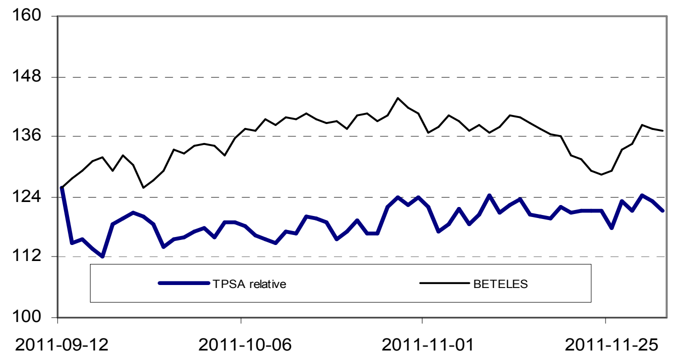
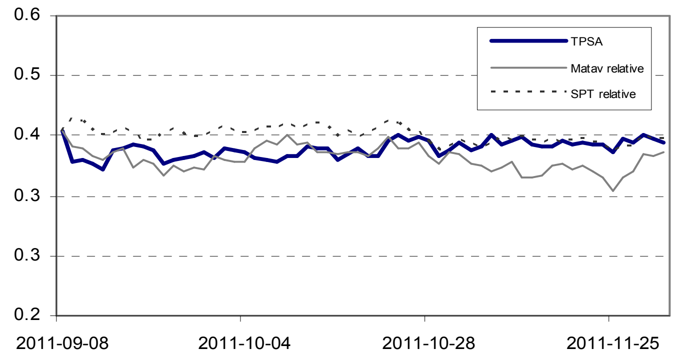


TPSA vs. BETELES - Bloomberg Europe 500 Telecom Services Index (EUR)

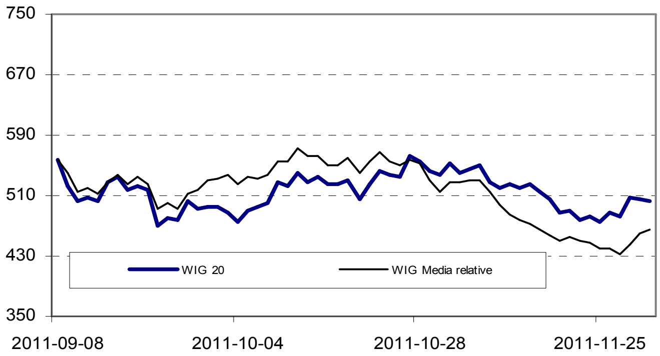


National operator quotations: TPSA, Hungarian Magyar Telecom and Czech SPT (EUR)

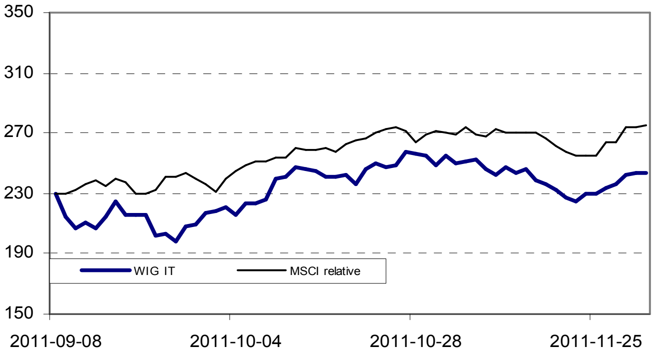


Source: Bloomberg

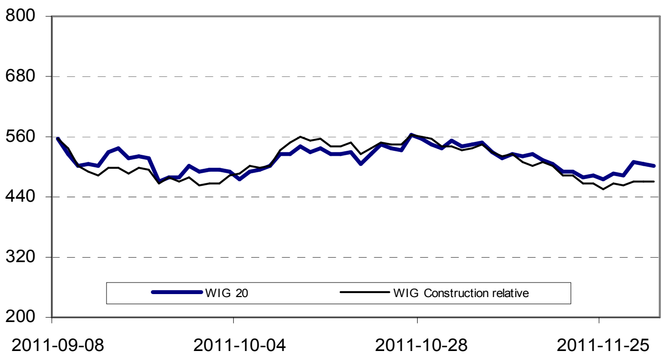
WIG Media index vs. WIG 20 index (EUR)



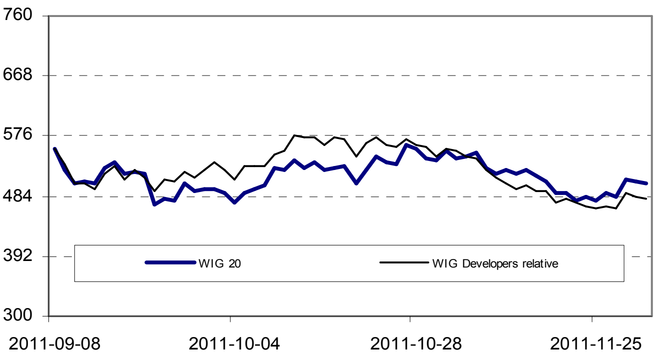
WIG IT index vs. MSCI



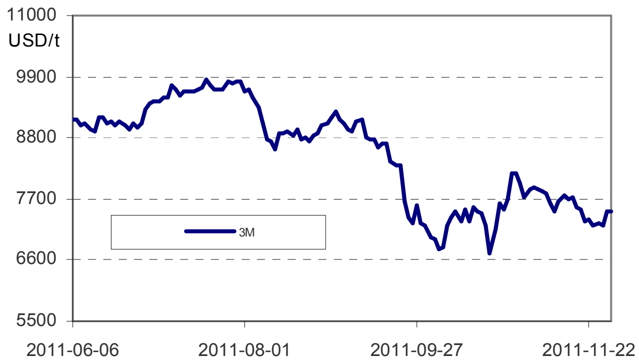
WIG Construction index vs. WIG 20 index (EUR)



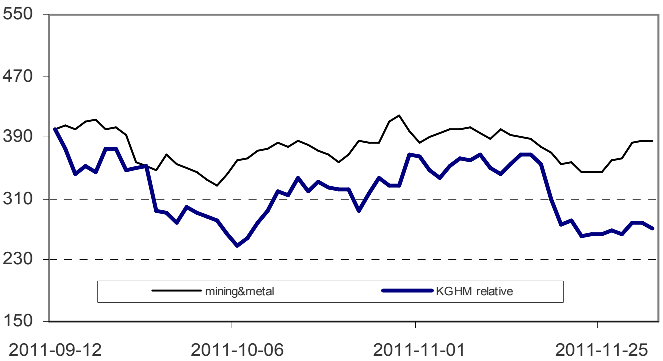
WIG Developers index vs. WIG 20 index (EUR)



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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