



Equity Market  
Poland

# Morning Comments

Institutional Sales and Research:

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Index	Close	Change	Index	Close	Change	Index	Close	Change
DJIA	12 878.2	+0.26%	FTSE 100	5 890.3	-0.03%	Copper (LME)	8 481.0	-0.22%
S&P 500	1 347.1	+0.20%	WIG20	2 374.6	-0.65%	Crude Oil (Brent)	117.7	+1.40%
NASDAQ	2 904.1	+0.07%	BUX	19 655.7	-1.23%	USD/PLN	3.15	-0.96%
DAX	6 754.2	-0.16%	PX 50	1 002.3	-0.89%	EUR/PLN	4.17	+0.02%
CAC 40	3 411.5	+0.18%	PLBonds10	5.56	-0.39%	EUR/USD	1.33	+1.01%

## Company & Sector Information

### Get Bank

Hold – 23/01/12

Target price: PLN 1.55

### Get Bank / Getin Noble bank share exchange ratio set

Get Bank and Getin Noble Bank announced the details of their merger plan. In order to acquire the missing 6m shares (6.3% of equity) in Getin Noble Bank, Get Bank will issue 144 617 688 new shares, thereby bringing the total to 2390m shares. The exchange ratio has thus been set at 2.411246052 Get Bank shares per one share in Getin Noble Bank. The ratio is based on a valuation of both companies carried out as of 2 January 2012, when the value of Getin Noble Bank was estimated at PLN 4.3bn, i.e. 32% above our PLN 3.3bn fair value. **Our Get Bank valuation model predicted that one share in Getin Noble Bank would entitle the holder to 2.38298 shares in Get Bank. The actual ratio is slightly skewed in favor of the current shareholders in Getin Noble Bank at the expense of Get Bank shareholders. According to the information provided, the value of Get Bank was set at PLN 1.87 per share, i.e. 21% above our valuation. We believe that this news will have marginal impact on Get Bank stock price. (I. Rokicka)**

### PGNiG

Reduce – 16/01/12

Target price: PLN 3.69

### Bond issue, tariff status update

PGNiG has issued EUR 500m five-year notes bearing interest at 4.098% with a view to raising financing for capital investment. In other news, the Head of the energy regulating body URE stated yesterday that, after PGNiG answers some final inquiries, the regulator may approve the new price tariff for natural gas for entry into force in March. **After the latest bond issue (which follows an earlier issue aimed at funding the acquisition of heat utilities), PGNiG's gross debt will increase to PLN 7.7 billion. As for the URE's statement, it has made similar promises before and not delivered, so we remain skeptical that the new tariff will enter into force any time soon. (K. Kliszcz)**

### Kernel

Reduce – 10/01/12

Target price: PLN 61.1

### Ukrainian railway administration lifts sunflower meal export restrictions

Ukroliyprom, the Ukrainian association of sunflower oil producers, announced that the railway administration authority Ukrzaliznytsia had lifted the restrictions on sunflower meal freight to former USSR countries and the Baltic region. **A lack of export restrictions enables Ukrainian sunflower seed crushing plants to resume normal operations. Even so, we remain bearish on Kernel. (J. Szkopek)**

### Robyg

Accumulate – 23/01/12

Target price: PLN 1.43

### Robyg buys out FORT Property

Robyg has acquired a remaining 51% stake in FORT Property, owner of a 6.6-hectare land property in Warsaw's Bemowo district. **News in line with expectations. In October 2011, Robyg extended a PLN 45m loan to Fort Property to finance the purchase of the Bemowo property. (P. Zybala)**

## More News

### Asseco Poland

Asseco Poland has launched a series of meetings with shareholders to probe their reactions to the plans of a NASDAQ listing coupled with a share offering aimed at buying out minority shareholders of both listed and unlisted subsidiaries.

### Bomi

The shareholder that was planning to litigate against EGM decisions may decide not to and take part in the stock offering instead.

<b>BRE</b>	BRE Bank reported a Q4'11 consolidated net income of PLN 284.8m vs. PLN 263.6m analyst consensus.
<b>Construction</b>	The number of building permits and house starts will increase 2% in 2012, i.e. on a par with 2012. A certain stagnation may be expected in the housing market in 2012, but a revival may follow in H2 provided the conditions are advantageous.
<b>ADV</b>	ADV signed an agreement with Bank of New York Mellon concerning the issue of depositary receipts for the American market, whose expected timing is April 2012.
<b>Instal Kraków</b>	Instal Kraków has won a PLN 18m (gross) contract from the municipal water and sewage company in Żywiec. The contract has a term of 19 months.
<b>Inter Cars</b>	Inter Cars wants to outpace the market, which is set to grow at 3-5% in Poland. It is planning to pay a dividend for 2011. Preliminary estimates put the net profit for 2011 at PLN 100m.
<b>KGHM</b>	On Monday, the Supervisory Board of KGHM will meet for the second time since the recent reshuffle. It will be a working meeting on core business issues.. There are no extraordinary items on the agenda.
<b>Polnord</b>	In 2011, Polnord sold nearly 1100 homes. Even though the market is tougher in 2012, the CEO aims at replicating this result. So far, the Company has not seen evidence of a breakdown in demand.
<b>Puławy</b>	Some employees decided to launch a referendum on a strike.
<b>Oil &amp; Gas</b>	BP is planning to wind up its liquid gas sales business, by selling such assets in Europe, including Poland, in China and in Africa by the end of 2013.
<b>TPSA</b>	A court of appeals has upheld the decision of the Competition Court to waive the PLN 339m penalty imposed on TPSA by the telecom regulator UKE in 2007.
<b>TVN, Cyfrowy Polsat</b>	Between 30 January and 5 February, Polsat's share of the TV audience was 14.95% vs. 14.96% in the preceding week. TVN's ratings were unchanged at 13.43%.
<b>Unicredit</b>	Fitch has affirmed UniCredit's long-term issuer default rating of A- and short term IDR of a- with negative outlook.

## Insider Trading and Fund Activity

<b>ABC Data</b>	ABC Data bought 28,734 treasury shares at PLN 2.60 per share.
<b>Dębica</b>	OFE PZU Złota Jesień increased equity interests to 5.83% from 4.97%.
<b>Ferrum</b>	Ferrum bought 8904 treasury shares at PLN 9.54 per share.
<b>Silvano Fashion Group</b>	ING TFI reduced equity interests to 4.88% from 5.01%.

## Corporate Action Calendar

### Wednesday /08.02.12/

BRE Bank	Q4 2011 earnings announcement.
ECHO	First day of tender offer by Park Postępu-Projekt Echo-93.
PZU	EGM re: changes to bylaws.

### Thursday /09.02.12/

ING BSK	Q4 2011 earnings announcement.
KREDYT BANK	Q4 2011 earnings announcement.
PKN ORLEN	Q4 2011 earnings announcement.

### Tuesday /14.02.12/

KERNEL	FQ2 2012 earnings announcement.
TPSA	Q4 2011 earnings announcement.

## Economic Calendar

### Wednesday /08.02.12/

Time	Region	Report	Period	Forecast	Previous
0:50	Japan	Capital account balance	December		5.4bn
0:50	Japan	Current account balance	December		138.5bn
0:50	Japan	Financial account balance	December		7699.3bn
8:00	Germany	Current account balance	December	13.0bn	14.3bn
8:00	Germany	Exports	December		94.9bn
8:00	Germany	Imports	December		78.7bn
8:00	Germany	Trade balance	December	13.5bn	16.2bn
	Japan	Consumer confidence index	January		38.2

### Thursday /09.02.12/

Time	Region	Report	Period	Forecast	Previous
10:30	UK	Exports	December		41.68bn
10:30	UK	Imports	December		44.25bn
10:30	UK	Industrial production	December	-3.08% y/y	-0.6% m/m; -3.1% y/y
10:30	UK	Manufacturing production	December	0.33% m/m; 0.43% y/y	-0.2% m/m; -0.6% y/y
10:30	UK	Trade balance without EU	December	-4.9bn	-5.02bn
10:30	UK	Trade balance	December	-2.49bn	-2.57bn
10:30	UK	Trade balance with EU	December	-8.58bn	-8.64bn
13:00	UK	Interest rate		0.5%	0.5%
14:30	USA	Initial jobless claims	Week		
16:00	USA	Wholesale inventories	December	0.5% m/m	0.1% m/m; 10.5% y/y
16:00	USA	Wholesale sales	December		0.6% m/m; 11.3% y/y

### Friday /10.02.12/

Time	Region	Report	Period	Forecast	Previous
0:50	Japan	Corporate goods price index	December	0.1% m/m; 0.8% y/y	0.1% m/m; 1.3% y/y
8:45	France	Capital account balance	December		0.1bn
8:45	France	Current account balance	December		-2.3bn
8:45	France	Financial account balance	December		-8.9bn
8:45	France	Industrial production	December		1.1% m/m; 1.1% y/y
8:45	France	Manufacturing production	December		1.3% m/m; 2.2% y/y
10:30	UK	Core PPI Input	January		-0.5% m/m; 6.9% y/y
10:30	UK	Core PPI Output	January		-0.1% m/m; 3.0% y/y
10:30	UK	PPI Input	January		-0.6% m/m; 8.7% y/y
10:30	UK	PPI Output	January		-0.2% m/m; 4.8% y/y

### Monday /13.02.12/

Time	Region	Report	Period	Forecast	Previous
0:50	Japan	GDP	4Q		1.4% m/m; 5.6% y/y
14:00	Poland	Capital account balance	December		0.14bn
14:00	Poland	Current account balance	December		-1.03bn
14:00	Poland	Financial account balance	December		-0.59bn

### Tuesday /14.02.12/

Time	Region	Report	Period	Forecast	Previous
5:30	Japan	Capacity utilization	December		-2.9% m/m
5:30	Japan	Industrial production	December		-2.7% m/m; -4.2% y/y
10:30	UK	Core CPI	January		3.0% y/y
10:30	UK	CPI	January		0.4% m/m; 4.2% y/y
10:30	UK	House prices	December		-0.3% m/m
10:30	UK	RPI	January		0.4% m/m; 4.8% y/y
11:00	EU	Industrial production	December		-0.1% m/m; -0.3% y/y
11:00	Germany	ZEW current situation	February		28.4
11:00	EU	ZEW current situation	February		-51.8
11:00	Germany	ZEW economic sentiment	February		-21.6
11:00	EU	ZEW economic sentiment	February		-32.5
14:00	Poland	M3 money supply	January		3.23% m/m; 12.43% y/y
14:30	USA	Exports	January		-0.5% m/m; 3.6% y/y
14:30	USA	Import price index	January		-0.1% m/m; 8.5% y/y
14:30	USA	Retail sales	January		0.1% m/m; 6.5% y/y
14:30	USA	Retail sales ex autos	January		-0.2% m/m; 6.0% y/y
16:00	USA	Business inventories	December		0.3% m/m; 8.5% y/y
	Japan	Interest rate			0.0%

Q4 earnings announcement from Avon before US market open.  
Q4 2011 earnings announcement from MetLife after US market close.

**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
<b>Banks</b>										
GET BANK	Hold	2012-01-23	1.56	1.55	1.90	-18.4%	4.8	15.7		
HANDLOWY	Hold	2012-01-19	73.95	72.00	76.15	-5.4%	14.2	13.7		
ING BSK	Hold	2012-01-19	80.70	80.00	84.60	-5.4%	12.4	12.8		
KREDYT BANK	Reduce	2012-01-19	9.61	9.10	12.19	-25.3%	10.2	14.6		
MILLENNIUM	Reduce	2012-01-19	3.82	3.30	4.15	-20.5%	10.9	13.4		
PEKAO	Reduce	2012-01-19	145.90	135.00	161.50	-16.4%	14.7	15.5		
PKO BP	Accumulate	2012-01-19	32.89	35.00	35.70	-2.0%	11.9	13.2		
<b>Insurance</b>										
PZU	Accumulate	2012-01-23	327.00	345.00	346.00	-0.3%	12.4	12.7		
<b>Financial services</b>										
KRUK	Buy	2011-06-22	39.70	53.00	46.50	14.0%	12.2	10.5		
<b>Fuels, chemicals</b>										
CIECH	Buy	2012-01-16	17.35	21.50	19.00	13.2%	72.1	14.0	5.5	5.1
LOTOS	Hold	2012-01-16	21.80	21.60	27.90	-22.6%	5.0	8.6	6.1	8.3
PGNIG	Reduce	2012-01-16	4.04	3.69	3.69	0.0%	17.0	22.5	8.7	7.5
PKN ORLEN	Hold	2011-11-17	39.25	39.00	38.94	0.2%	4.1	13.9	4.0	6.4
POLICE	Hold	2012-01-16	9.62	10.00	10.68	-6.4%	3.4	10.5	3.1	6.0
ZA PULAWY	Hold	2011-09-26	85.00	85.54	93.95	-9.0%	10.1	10.0	5.5	5.2
<b>Power Utilities</b>										
CEZ	Reduce	2012-01-05	140.00	124.90	132.10	-5.5%	11.0	9.6	7.1	6.8
ENEA	Accumulate	2011-11-04	17.77	21.24	17.80	19.3%	10.5	8.8	3.6	3.6
PGE	Accumulate	2012-01-02	20.70	23.07	20.02	15.2%	6.3	8.4	4.4	4.4
TAURON	Buy	2012-01-02	5.35	7.44	5.36	38.8%	7.3	6.9	4.4	4.0
<b>Telecommunications</b>										
NETIA	Hold	2012-01-23	5.66	5.70	5.83	-2.2%	20.8	16.3	4.9	4.4
TPSA	Hold	2012-01-23	17.90	17.40	17.05	2.1%	11.7	19.0	4.1	4.9
<b>Media</b>										
AGORA	Buy	2012-01-23	10.66	15.30	12.22	25.2%	10.9	12.2	3.1	3.0
CINEMA CITY	Buy	2011-10-21	26.80	33.50	34.33	-2.4%	18.9	14.5	9.0	7.4
CYFROWY POLSAT	Hold	2011-10-13	15.35	14.80	14.55	1.7%	15.7	12.7	10.4	8.1
TVN	Hold	2011-12-05	10.13	10.30	11.34	-9.2%	-	13.6	10.1	8.5
<b>IT</b>										
AB	Accumulate	2012-01-23	20.20	22.50	22.50	0.0%	9.3	8.1	7.2	6.6
ACTION	Hold	2012-01-23	19.89	18.10	22.10	-18.1%	9.6	10.4	6.9	7.1
ASBIS	Buy	2012-01-23	2.05	2.47	2.40	2.9%	22.6	7.2	6.2	4.8
ASSECO POLAND	Buy	2011-05-27	49.60	65.00	48.40	34.3%	9.6	8.9	5.8	5.3
COMARCH	Reduce	2011-10-13	50.25	45.90	60.10	-23.6%	24.3	15.1	9.7	6.7
SYGNITY	Buy	2012-01-23	18.59	20.80	18.88	10.2%	58.9	12.7	6.1	4.9
<b>Mining &amp; Metals</b>										
JSW	Buy	2012-01-23	99.00	127.00	109.90	15.6%	7.4	5.6	3.3	2.4
KGHM	Buy	2012-01-23	129.90	151.50	141.80	6.8%	2.6	8.2	1.6	3.1
LW BOGDANKA	Buy	2012-01-23	109.90	132.00	127.90	3.2%	27.7	12.6	12.1	6.3
<b>Manufacturers</b>										
ASTARTA	Hold	2011-12-29	51.50	53.9	68.05	-20.8%	3.4	4.6	4.2	5.1
BORYSZEW	Hold	2012-01-04	0.67	0.65	0.82	-20.7%	14.5	20.4	8.4	9.4
CEDC	Hold	2012-01-23	13.10	13.8	18.10	-23.8%	5.3	5.1	8.1	7.0
CENTRUM KLIMA	Buy	2011-11-15	9.65	15.0	11.60	29.3%	11.3	9.8	7.3	6.3
FAMUR	Buy	2011-11-28	2.50	3.2	3.16	1.3%	15.1	12.5	6.4	5.9
IMPEXMETAL	Buy	2012-01-19	3.46	5.7	3.81	49.6%	7.6	9.5	5.8	6.3
KERNEL	Reduce	2012-01-10	71.00	61.1	74.95	-18.5%	7.3	6.4	6.0	4.9
KĘTY	Buy	2011-11-07	101.00	136.7	111.10	23.0%	9.9	9.2	6.0	5.8
KOPEX	Accumulate	2012-01-23	21.30	22.5	24.20	-7.0%	13.1	12.6	8.6	7.0
MONDI	Buy	2012-01-23	58.30	77.0	64.00	20.3%	7.8	9.4	5.3	6.4
ROVESE	Buy	2011-12-29	4.02	6.0	5.44	10.3%	18.7	13.0	8.1	6.9
<b>Construction</b>										
BUDIMEX	Accumulate	2012-01-23	79.00	87.30	85.45	2.2%	9.2	9.1	4.6	5.1
ELEKTROBUDOWA	Accumulate	2012-01-26	97.80	112.40	102.40	9.8%	12.3	10.5	6.6	6.3
ERBUD	Buy	2012-01-26	17.25	24.00	23.20	3.4%	-	8.5	-	5.5
MOSTOSTAL WAR.	Buy	2012-01-26	18.72	27.20	22.14	22.9%	23.7	9.5	7.5	3.4
PBG	Hold	2012-01-26	76.90	78.50	79.90	-1.8%	5.8	5.3	8.1	5.8
POLIMEX MOSTOSTAL	Buy	2012-01-26	1.69	2.01	2.01	0.0%	13.4	8.9	6.4	5.5
RAFAKO	Buy	2012-01-23	7.63	11.00	9.45	16.4%	9.5	10.7	4.4	4.3
TRAKCJA TILTRA	Suspended	2011-12-19	1.10	-	1.29	-	-	-	-	-
ULMA CP	Accumulate	2012-01-23	60.70	69.30	59.70	16.1%	9.2	9.9	3.3	3.5
UNIBEP	Buy	2012-01-23	6.04	7.00	5.81	20.5%	10.1	4.8	8.2	4.9
ZUE	Buy	2012-01-26	7.33	9.20	8.00	15.0%	8.4	8.0	5.0	4.1
<b>Property Developers</b>										
BBI DEVELOPMENT	Hold	2012-01-23	0.32	0.34	0.31	9.7%	16.2	5.0	25.5	9.3
DOM DEVELOPMENT	Hold	2012-01-23	29.50	31.40	37.70	-16.7%	12.8	10.8	11.4	9.3
ECHO	Buy	2012-01-24	3.75	4.70	3.92	19.9%	8.4	4.0	9.3	6.6
GTC	Hold	2012-01-24	9.00	9.40	11.01	-14.6%	5.2	3.3	8.7	7.1
J.W.C.	Reduce	2012-01-23	7.15	6.10	7.25	-15.9%	15.3	12.1	13.8	13.4
PA NOVA	Buy	2012-01-23	19.23	25.80	20.22	27.6%	11.5	11.3	11.1	14.0
POLNORD	Hold	2012-01-23	15.10	15.70	17.98	-12.7%	6.9	5.9	11.4	14.7
ROBYG	Accumulate	2012-01-23	1.22	1.43	1.34	6.7%	40.4	4.6	64.8	5.8
<b>Retail/Wholesale</b>										
EUROCASH	Buy	2012-01-20	29.40	37.40	28.52	31.1%	28.7	22.8	15.3	12.7
LPP	Buy	2012-01-23	2 017.50	2 300.00	2 199.00	4.6%	17.4	14.7	10.6	9.1
NFI EMF	Hold	2011-12-29	8.34	8.80	9.20	-4.3%	14.3	18.4	6.6	6.1
NG2	Buy	2011-12-29	46.50	54.00	54.40	-0.7%	16.0	14.5	11.9	10.4
VISTULA	Hold	2011-11-21	0.86	0.90	1.13	-20.4%	-	18.4	9.7	8.1

**CEE bank valuations /07.02.2012/**

	Price	P/E			ROE			P/BV			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
<b>POLISH BANKS</b>													
Get Bank	1.90	10.1	4.8	15.7	14%	24%	6%	1.3	1.0	1.0	0.0%	0.0%	0.0%
Handlowy	76.2	13.2	14.2	13.7	12%	11%	11%	1.5	1.6	1.5	5.0%	7.5%	3.5%
ING BSK	84.6	14.6	12.4	12.8	14%	15%	13%	1.9	1.7	1.5	0.0%	1.8%	0.8%
Kredyt Bank	12.2	17.8	10.2	14.6	7%	11%	7%	1.2	1.1	1.0	0.0%	3.0%	0.0%
Millenium	4.2	14.7	10.9	13.4	9%	11%	8%	1.2	1.1	1.0	0.0%	2.4%	0.0%
Pekao	161.5	16.8	14.7	15.5	13%	14%	12%	2.1	2.0	1.9	1.8%	4.2%	3.4%
PKO BP	35.7	13.9	11.9	13.2	15%	17%	14%	2.1	2.0	1.8	5.3%	5.5%	4.2%
<b>Median</b>		<b>14.6</b>	<b>11.9</b>	<b>13.7</b>	<b>13%</b>	<b>14%</b>	<b>11%</b>	<b>1.5</b>	<b>1.6</b>	<b>1.5</b>	<b>0.0%</b>	<b>3.0%</b>	<b>0.8%</b>
<b>INVESTORS IN POLISH BANKS</b>													
AIB	0.1	-	-	-	-	-	-	0.2	0.2	0.2	0.0%	0.0%	0.0%
BCP	0.2	3.5	8.8	7.7	4%	3%	3%	0.2	0.2	0.2	10.8%	2.3%	2.3%
Citigroup	33.1	8.4	8.5	7.6	8%	7%	7%	0.6	0.5	0.5	0.0%	0.1%	1.0%
Commerzbank	2.0	2.2	14.3	6.7	13%	3%	6%	0.3	0.4	0.4	0.0%	0.0%	0.8%
ING	7.3	7.0	5.1	5.5	10%	13%	11%	0.7	0.6	0.6	0.0%	0.0%	3.0%
KBC	17.2	3.7	5.1	3.7	15%	8%	14%	0.6	0.6	0.5	4.5%	2.0%	3.4%
UCI	4.4	5.3	-	4.2	2%	-	4%	0.1	0.2	0.2	6.9%	0.2%	6.2%
<b>Median</b>		<b>4.5</b>	<b>8.5</b>	<b>6.1</b>	<b>9%</b>	<b>7%</b>	<b>7%</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0%</b>	<b>0.1%</b>	<b>2.3%</b>
<b>FOREIGN BANKS</b>													
BEP	3.5	8.4	12.0	12.7	6%	6%	5%	0.6	0.6	0.6	6.2%	4.8%	4.7%
Deutsche Bank	33.9	6.5	6.9	6.6	7%	9%	9%	0.6	0.6	0.6	2.2%	2.3%	2.3%
Erste Bank	19.1	8.2	44.9	8.2	8%	-	8%	0.6	0.7	0.7	3.3%	0.0%	2.3%
Komercni B.	3687.0	10.9	12.2	10.6	18%	15%	17%	1.9	1.8	1.7	5.5%	5.9%	6.7%
OTP	4090.0	8.8	9.6	7.6	10%	9%	11%	0.8	0.8	0.7	2.9%	2.7%	4.5%
Santander	6.5	6.7	7.7	7.4	12%	10%	11%	0.8	0.8	0.7	8.8%	9.0%	8.7%
Türkiye Garanti B.	6.9	8.9	9.5	9.2	22%	18%	16%	1.8	1.6	1.4	1.9%	2.0%	2.0%
Türkiye Halk B.	12.5	7.9	7.9	7.8	30%	25%	21%	2.2	1.8	1.5	2.7%	2.5%	2.9%
Sberbank	3.1	13.2	6.5	6.7	18%	27%	22%	2.2	1.6	1.4	0.7%	2.1%	2.4%
VTB Bank	4.7	14.7	7.6	7.7	10.7%	15.2%	13.5%	1.4	1.1	1.0	1.0%	1.2%	1.4%
<b>Median</b>		<b>8.6</b>	<b>8.7</b>	<b>7.7</b>	<b>11%</b>	<b>15%</b>	<b>12%</b>	<b>1.1</b>	<b>0.9</b>	<b>0.9</b>	<b>2.8%</b>	<b>2.4%</b>	<b>2.7%</b>

**Insurance company valuations /07.02.2012/**

	Price	P/E			ROE			P/BV			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
<b>POLISH COMPANIES</b>													
PZU	346.0	12.2	12.4	12.7	20%	19%	18%	2.3	2.3	2.3	45.8%	7.5%	7.2%
<b>FOREIGN COMPANIES</b>													
Vienna Insurance G.	34.9	11.5	10.9	10.0	9%	10%	9%	1.0	1.0	1.0	2.8%	3.2%	3.5%
Uniqa	11.3	23.1	-	11.7	5%	-	12%	1.1	1.4	1.4	3.0%	0.3%	3.4%
Aegon	3.8	4.6	8.6	6.5	10%	4%	6%	0.4	0.4	0.4	0.0%	2.7%	5.4%
Allianz	89.0	7.9	11.1	7.7	12%	8%	11%	0.9	0.9	0.8	5.1%	4.8%	5.3%
Aviva	3.7	6.0	7.4	6.5	16%	12%	13%	0.9	0.9	0.8	6.8%	7.2%	7.6%
AXA	12.7	8.0	6.4	6.4	8%	11%	11%	0.6	0.6	0.6	5.4%	5.7%	6.3%
Baloise	72.2	7.8	17.9	7.6	11%	6%	11%	0.8	0.8	0.8	6.4%	6.1%	6.4%
Generali	58.3	8.2	7.7	7.4	9%	9%	10%	0.8	0.8	0.7	4.5%	6.5%	6.8%
Helvetia	325.3	8.4	9.3	7.7	11%	10%	11%	0.9	0.9	0.8	4.7%	5.1%	5.4%
Mapfre	2.6	8.5	8.2	7.7	14%	14%	14%	1.1	1.1	1.0	5.9%	6.0%	6.3%
RSA Insurance	1.1	10.3	7.9	7.6	12%	15%	14%	1.1	1.1	1.0	7.7%	8.3%	8.7%
Zurich Financial	229.5	9.1	8.5	7.9	12%	12%	12%	1.1	1.1	1.0	7.4%	7.8%	7.9%
<b>Median</b>		<b>8.3</b>	<b>8.5</b>	<b>7.6</b>	<b>11%</b>	<b>10%</b>	<b>11%</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>5.2%</b>	<b>5.8%</b>	<b>6.3%</b>

**Fuel producer valuations /07.02.2012/**

	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
<b>OIL COMPANIES</b>																
Lotos	27.9	6.6	6.1	8.3	0.5	0.4	0.3	5.3	5.0	8.6	7%	6%	4%	0.0%	0.0%	0.0%
PKN Orlen	38.9	4.9	4.0	6.4	0.3	0.2	0.2	7.0	4.1	13.9	7%	6%	4%	0.0%	0.0%	7.5%
MOL	20270.0	6.4	5.4	5.0	0.8	0.7	0.7	11.2	8.3	8.0	13%	12%	14%	2.5%	3.4%	4.2%
OMV	27.2	3.8	3.7	3.3	0.7	0.5	0.5	6.8	8.1	6.9	18%	13%	15%	3.7%	3.7%	4.0%
Hellenic Petroleum	5.7	8.3	9.2	6.6	0.5	0.4	0.4	9.7	10.3	6.6	6%	5%	5%	7.0%	7.8%	8.3%
Tupras	45.4	7.7	5.5	6.2	0.4	0.3	0.3	13.4	10.6	10.0	5%	5%	4%	5.7%	7.0%	7.4%
Unipetrol	172.5	6.0	7.3	5.9	0.4	0.3	0.3	25.9	37.6	19.3	6%	4%	6%	0.4%	1.0%	2.3%
<b>Median</b>		<b>6.4</b>	<b>5.5</b>	<b>6.2</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>9.7</b>	<b>8.3</b>	<b>8.6</b>	<b>7%</b>	<b>6%</b>	<b>5%</b>	<b>2.5%</b>	<b>3.4%</b>	<b>4.2%</b>
<b>GAS COMPANIES</b>																
PGNiG	3.7	5.1	8.7	7.5	1.1	1.1	1.1	8.9	17.0	22.5	21%	12%	15%	0.6%	3.3%	2.4%
Gazprom	194.5	4.2	3.0	3.1	1.7	1.2	1.2	5.2	3.5	3.8	40%	41%	38%	1.3%	2.9%	3.3%
GDF Suez	21.4	6.2	5.6	5.2	1.1	1.0	1.0	10.9	12.9	11.6	18%	18%	19%	7.2%	7.2%	7.4%
Gas Natural SDG	12.8	7.2	7.1	6.8	1.8	1.6	1.6	9.9	10.2	9.4	25%	23%	23%	6.2%	6.4%	6.9%
<b>Median</b>		<b>5.7</b>	<b>6.3</b>	<b>6.0</b>	<b>1.4</b>	<b>1.1</b>	<b>1.1</b>	<b>9.4</b>	<b>11.5</b>	<b>10.5</b>	<b>23%</b>	<b>21%</b>	<b>21%</b>	<b>3.8%</b>	<b>4.8%</b>	<b>5.1%</b>

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

**Power utilities valuations /07.02.2012/**

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	
<b>ENERGY COMPANIES</b>																
CEZ	132.1	6.4	7.1	6.8	2.9	2.9	2.8	9.0	11.0	9.6	45%	41%	42%	6.7%	6.3%	5.4%
ENEA	17.8	3.7	3.6	3.6	0.6	0.6	0.6	12.3	10.5	8.8	17%	16%	17%	2.1%	2.3%	2.7%
PGE	20.0	5.6	4.4	4.4	1.9	1.2	1.2	12.4	6.3	8.4	33%	28%	28%	4.2%	3.2%	7.9%
TAURON	5.4	3.6	4.4	4.0	0.6	0.6	0.6	10.9	7.3	6.9	18%	14%	14%	0.1%	2.7%	4.1%
E.ON	17.2	5.2	7.4	6.3	0.8	0.7	0.7	6.4	13.8	10.4	16%	10%	11%	8.7%	5.8%	6.3%
EDF	18.6	4.8	5.3	4.9	1.2	1.2	1.2	10.0	10.2	8.9	26%	23%	24%	6.2%	6.3%	6.6%
Endesa	15.4	5.0	5.2	5.1	1.4	1.2	1.2	7.2	7.6	7.3	28%	23%	23%	6.9%	6.6%	6.9%
ENEL SpA	3.1	5.4	5.3	5.3	1.3	1.2	1.2	6.9	7.1	6.9	25%	23%	23%	8.7%	8.5%	8.8%
Fortum	18.1	9.1	8.4	8.6	3.7	3.5	3.4	11.3	11.8	11.5	41%	42%	40%	5.5%	5.7%	5.6%
Iberdrola	4.7	7.8	7.5	7.0	2.2	1.9	1.8	9.1	9.4	8.9	28%	25%	26%	7.0%	7.1%	7.4%
RWE AG	32.4	3.9	4.7	4.4	0.7	0.7	0.7	4.7	7.7	7.6	19%	16%	17%	10.8%	6.5%	6.6%
<b>Median</b>		<b>5.2</b>	<b>5.3</b>	<b>5.1</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>9.1</b>	<b>9.4</b>	<b>8.8</b>	<b>26%</b>	<b>23%</b>	<b>23%</b>	<b>6.7%</b>	<b>6.3%</b>	<b>6.6%</b>

**Fertilizer producer and chemical company valuations /07.02.2012/**

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	
<b>FERTILIZER PRODUCERS</b>																
POLICE	10.7	13.0	3.1	6.0	0.5	0.4	0.4	29.2	3.4	10.5	4%	12%	6%	0.0%	0.0%	0.0%
ZA Pulawy	94.0	4.0	5.5	5.2	0.6	0.5	0.5	6.1	10.1	10.0	15%	10%	10%	1.1%	5.0%	4.9%
Acron	46.4	9.7	4.5	5.1	2.1	1.4	1.4	13.6	5.9	7.4	22%	32%	28%	1.8%	7.1%	3.1%
Agrium	61.1	7.5	4.1	4.1	1.0	0.7	0.6	12.6	6.5	6.5	14%	16%	16%	0.2%	0.2%	0.4%
DSM	40.9	3.5	3.7	3.7	1.4	1.5	1.5	35.7	33.3	32.8	41%	40%	40%	2.0%	2.1%	2.2%
K+S	40.6	8.9	6.9	6.5	1.7	1.6	1.6	18.3	11.6	10.7	19%	23%	24%	2.3%	3.6%	4.0%
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	7.3	-	10.0	6.8	-	6.5	4.7	-	15.2	10.6	-	66%	69%	-	3.7%	6.3%
Yara	260.4	8.0	5.4	6.1	1.3	1.1	1.1	12.3	7.4	8.2	16%	20%	18%	2.3%	2.5%	2.7%
<b>Median</b>		<b>8.5</b>	<b>5.4</b>	<b>6.0</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>15.3</b>	<b>10.1</b>	<b>10.5</b>	<b>18%</b>	<b>23%</b>	<b>24%</b>	<b>1.5%</b>	<b>2.5%</b>	<b>2.7%</b>
<b>CHEMICAL COMPANIES</b>																
Ciech	19.0	5.3	5.5	5.1	0.5	0.5	0.5	26.0	-	14.0	10%	8%	10%	0.0%	0.0%	0.0%
Akzo Nobel	41.2	5.8	6.2	6.1	0.8	0.7	0.7	12.4	13.6	12.9	14%	12%	12%	3.5%	3.5%	3.6%
BASF	60.9	6.3	6.1	6.4	1.1	1.0	1.0	11.1	9.6	11.1	18%	16%	16%	3.5%	3.9%	3.9%
Croda	20.0	12.9	10.8	10.3	3.0	2.7	2.6	22.0	17.0	15.9	23%	25%	26%	1.7%	2.7%	2.9%
Dow Chemical	33.9	8.4	7.5	7.4	1.2	1.0	1.0	18.2	12.9	12.1	14%	14%	13%	1.8%	2.6%	3.0%
Rhodia	31.6	4.9	4.4	4.4	0.8	0.7	0.7	11.9	9.2	9.0	17%	16%	16%	1.3%	2.0%	2.1%
Sisecam	3.4	6.1	4.8	4.6	1.4	1.2	1.1	13.3	8.4	8.6	23%	25%	24%	1.0%	1.5%	2.4%
Soda Sanayii	3.3	7.2	4.6	4.9	1.3	1.1	1.0	12.3	6.2	7.6	18%	23%	20%	-	3.4%	4.8%
Solvay	79.1	4.5	3.5	2.5	0.6	0.6	0.4	25.2	16.0	11.9	14%	16%	15%	3.8%	3.6%	3.9%
Tata Chemicals	344.8	7.7	7.4	6.1	1.5	1.2	1.1	12.2	11.9	10.1	19%	17%	18%	2.4%	2.6%	3.1%
Tessenderlo Chemie	25.6	5.5	5.0	4.8	0.4	0.5	0.4	33.6	11.5	10.8	8%	9%	9%	4.9%	5.2%	5.3%
Wacker Chemie	78.3	3.5	3.5	4.2	0.9	0.8	0.9	7.7	8.4	12.4	25%	23%	20%	2.9%	3.7%	3.0%
<b>Median</b>		<b>6.0</b>	<b>5.2</b>	<b>5.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>12.8</b>	<b>11.5</b>	<b>11.5</b>	<b>18%</b>	<b>16%</b>	<b>16%</b>	<b>2.4%</b>	<b>3.0%</b>	<b>3.0%</b>

**European national telecom operator valuations /07.02.2012/**

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	
<b>POLISH COMPANIES</b>																
Netia	5.8	5.4	4.9	4.4	1.3	1.2	1.1	37.1	20.8	16.3	23%	24%	24%	0.0%	3.3%	4.8%
TPSA	17.1	5.8	4.1	4.9	1.8	1.7	1.8	-	11.7	19.0	30%	42%	38%	8.8%	12.3%	8.8%
<b>Median</b>		<b>5.6</b>	<b>4.5</b>	<b>4.7</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>37.1</b>	<b>16.3</b>	<b>17.6</b>	<b>27%</b>	<b>33%</b>	<b>31%</b>	<b>4.4%</b>	<b>7.8%</b>	<b>6.8%</b>
<b>MID CAPS</b>																
Belgacom	24.2	4.5	5.2	5.3	1.5	1.5	1.6	9.9	10.1	10.6	33%	30%	29%	9.0%	9.0%	9.1%
Cesky Telecom	375.8	4.8	5.5	6.2	2.2	2.3	2.3	11.7	15.1	14.4	45%	41%	38%	10.5%	9.9%	9.4%
Hellenic Telekom	2.8	3.3	3.7	3.8	1.1	1.3	1.3	4.0	5.1	4.6	34%	33%	34%	5.7%	5.3%	7.0%
Matav	537.0	4.6	4.8	4.8	1.6	1.6	1.7	11.2	11.6	11.1	35%	34%	35%	10.5%	9.4%	9.7%
Portugal Telecom	4.2	4.0	2.6	2.5	1.6	0.9	0.9	9.9	7.5	7.3	39%	36%	35%	15.2%	21.7%	16.1%
Telecom Austria	9.0	4.5	4.9	5.1	1.6	1.7	1.7	12.7	20.5	16.5	35%	34%	33%	8.4%	7.4%	7.3%
<b>Median</b>		<b>4.5</b>	<b>4.8</b>	<b>5.0</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>10.5</b>	<b>10.9</b>	<b>10.9</b>	<b>35%</b>	<b>34%</b>	<b>35%</b>	<b>10%</b>	<b>9%</b>	<b>9%</b>
<b>BIG CAPS</b>																
BT	2.2	4.9	4.6	4.5	1.3	1.3	1.4	14.9	10.6	9.6	26%	29%	31%	3.2%	3.4%	3.9%
DT	8.9	4.5	4.8	4.9	1.4	1.5	1.5	11.2	12.0	12.2	31%	31%	31%	8.0%	7.9%	7.9%
FT	11.6	4.2	4.3	4.5	1.4	1.4	1.5	6.3	7.5	7.7	34%	33%	33%	12.0%	12.0%	12.0%
KPN	8.2	4.3	4.6	4.6	1.8	1.8	1.8	7.2	6.7	6.6	41%	40%	40%	9.7%	10.3%	11.0%
Swisscom	376.0	6.0	6.1	6.2	2.3	2.4	2.5	10.4	10.1	10.2	39%	40%	40%	5.9%	5.8%	6.1%
TELEFONICA	13.4	4.7	5.8	5.4	2.0	2.0	1.9	7.7	9.2	8.5	43%	34%	36%	10.5%	12.0%	9.7%
TeliaSonera	46.6	6.8	6.9	6.6	2.4	2.4	2.4	10.1	10.7	9.8	35%	35%	36%	5.4%	6.0%	6.5%
TI	0.8	4.6	4.3	4.3	1.9	1.8	1.8	6.7	6.5	6.6	42%	41%	41%	6.9%	8.2%	9.3%
<b>Median</b>		<b>4.6</b>	<b>4.7</b>	<b>4.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>8.9</b>	<b>9.7</b>	<b>9.0</b>	<b>37%</b>	<b>35%</b>	<b>36%</b>	<b>7.5%</b>	<b>8.1%</b>	<b>8.6%</b>

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

**IT company valuations /07.02.2012/**

	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
<b>POLISH COMPANIES</b>																
AB	22.5	7.5	7.2	6.6	0.1	0.1	0.1	7.0	9.3	8.1	2%	2%	2%	1.4%	1.1%	1.2%
ACTION	22.1	9.7	6.9	7.1	0.2	0.2	0.2	14.5	9.6	10.4	2%	3%	2%	3.7%	1.9%	2.1%
ASBIS	2.4	6.7	6.2	4.8	0.1	0.1	0.1	44.6	22.6	7.2	1%	1%	1%	0.0%	0.0%	0.0%
ASSECO POLAND	48.4	6.6	5.8	5.3	1.4	1.0	0.9	9.0	9.6	8.9	21%	18%	17%	3.0%	3.7%	3.4%
COMARCH	60.1	6.1	9.7	6.7	0.5	0.6	0.5	11.1	24.3	15.1	8%	6%	8%	0.0%	0.0%	0.0%
KOMPUTRONIK	9.6	8.8	6.3	5.0	0.1	0.1	0.1	25.3	13.5	9.0	2%	2%	2%	0.0%	0.0%	1.5%
SYGNITY	18.9	-	6.1	4.9	0.4	0.4	0.4	-	58.9	12.7	-	7%	7%	0.0%	0.0%	0.0%
<b>Median</b>		<b>7.1</b>	<b>6.3</b>	<b>5.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>12.8</b>	<b>13.5</b>	<b>9.0</b>	<b>2%</b>	<b>3%</b>	<b>2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.2%</b>
<b>FOREIGN COMPANIES</b>																
Accenture	58.0	10.9	9.4	8.5	1.7	1.4	1.3	22.1	17.2	15.3	16%	15%	16%	1.7%	1.6%	2.3%
Atos Origin	40.7	6.7	5.1	4.0	0.7	0.5	0.4	15.0	12.8	10.6	10%	10%	10%	0.4%	1.4%	1.7%
CapGemini	29.4	5.0	4.2	4.0	0.4	0.4	0.4	14.0	12.4	11.6	9%	9%	9%	3.0%	3.5%	3.7%
IBM	193.4	10.3	9.4	8.8	2.5	2.3	2.2	16.9	14.5	13.0	24%	24%	25%	1.3%	1.5%	1.6%
Indra Sistemas	10.8	6.4	6.4	6.2	0.8	0.8	0.7	8.5	9.4	9.5	12%	12%	11%	6.0%	6.1%	6.1%
LogicaCMG	0.8	4.7	5.4	5.1	0.4	0.4	0.4	6.7	8.7	7.5	9%	7%	8%	4.9%	5.5%	5.6%
Microsoft	30.4	8.2	7.1	6.7	3.5	3.1	2.9	14.7	11.8	11.0	42%	43%	43%	1.7%	1.9%	2.5%
Oracle	29.0	11.4	8.2	8.0	5.3	4.0	3.8	17.9	13.2	12.3	47%	49%	48%	0.7%	0.6%	0.8%
SAP	48.0	14.7	11.8	11.3	4.9	4.3	3.9	22.0	17.3	16.0	33%	36%	35%	1.2%	1.5%	1.6%
TietoEnator	11.5	5.4	4.6	4.6	0.5	0.5	0.5	9.9	10.5	9.9	10%	11%	11%	4.5%	5.8%	5.9%
<b>Median</b>		<b>7.5</b>	<b>6.8</b>	<b>6.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>14.9</b>	<b>12.6</b>	<b>11.3</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>2.4%</b>

**Media company valuations /07.02.2012/**

	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
<b>POLISH COMPANIES</b>																
AGORA	12.2	3.3	3.1	3.0	0.5	0.4	0.4	8.7	10.9	12.2	15%	13%	12%	4.1%	4.1%	4.1%
CYFROWY POLSAT	14.6	15.5	10.4	8.1	4.2	3.0	2.5	15.1	15.7	12.7	27%	29%	30%	3.9%	0.0%	3.2%
TVN	11.3	10.1	10.1	8.5	2.5	2.4	2.2	-	-	13.6	25%	24%	26%	2.7%	0.0%	-
<b>DAILY</b>																
Arnolgo Mondadori	1.5	5.0	5.3	5.6	0.5	0.5	0.5	7.3	7.8	8.6	9%	9%	8%	10.7%	10.3%	10.4%
Axel Springer	37.0	7.3	6.4	6.4	1.3	1.2	1.2	12.1	12.4	12.3	18%	19%	18%	4.2%	4.5%	4.6%
Daily Mail	4.6	7.2	7.7	7.5	1.4	1.4	1.4	9.8	9.8	9.7	19%	18%	18%	3.3%	3.7%	3.9%
Gruppo Editoriale	1.1	4.1	3.8	3.8	0.7	0.7	0.7	8.6	7.7	7.6	17%	18%	18%	6.6%	7.5%	7.7%
Mclatchy	2.7	5.7	6.5	6.9	1.5	1.7	1.8	4.4	4.9	6.7	27%	26%	25%	0.0%	0.0%	0.0%
Naspers	389.0	23.7	21.0	21.7	5.7	5.0	4.3	27.8	22.2	21.4	24%	24%	20%	0.6%	0.8%	0.8%
New York Times	7.5	4.2	4.5	4.6	0.7	0.7	0.7	10.9	12.1	11.3	16%	15%	15%	0.0%	0.0%	0.0%
Promotora de Inform	0.8	6.9	8.2	7.0	1.3	1.5	1.5	2.3	11.8	9.5	20%	18%	21%	0.0%	0.0%	0.0%
SPIR Comm	24.2	5.8	5.8	3.8	0.2	0.2	0.2	-	-	21.2	4%	4%	6%	0.0%	0.0%	0.4%
Trinity Mirror	0.5	1.8	2.0	2.1	0.3	0.4	0.4	1.8	1.8	1.9	20%	18%	18%	1.3%	1.3%	3.8%
<b>Mediana</b>		<b>5.7</b>	<b>6.1</b>	<b>6.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>8.6</b>	<b>9.8</b>	<b>9.6</b>	<b>18%</b>	<b>18%</b>	<b>18%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>2.3%</b>
<b>TV</b>																
Antena 3 Televis	5.2	8.0	9.6	10.5	1.6	1.6	1.6	10.2	11.9	13.0	20%	16%	15%	7.7%	7.1%	6.3%
CETV	156.0	15.2	9.9	8.2	2.2	1.9	1.8	-	-	-	15%	19%	21%	0.0%	0.0%	0.0%
Gestevision Telecinco	4.9	9.0	10.5	12.1	2.3	1.9	1.9	8.1	12.2	14.1	26%	18%	16%	7.5%	7.3%	6.8%
ITV PLC	0.8	7.9	7.1	6.9	1.6	1.6	1.6	14.3	10.9	10.5	20%	22%	23%	0.5%	1.8%	3.0%
M6-Metropole Tel	13.4	4.4	4.5	4.7	0.9	1.0	1.0	11.2	11.1	11.5	21%	22%	21%	7.0%	7.5%	7.4%
Mediaset SPA	2.5	5.3	4.3	4.4	1.2	1.2	1.2	6.8	9.7	10.4	23%	28%	28%	12.9%	9.4%	8.9%
RTL Group	73.2	9.0	8.3	8.5	1.9	1.9	1.9	17.4	15.9	15.5	22%	22%	22%	6.1%	6.9%	7.4%
TF1-TV Francaise	8.7	6.1	5.2	5.5	0.7	0.7	0.7	14.1	10.3	10.7	12%	14%	13%	5.3%	7.1%	7.0%
<b>Mediana</b>		<b>7.9</b>	<b>7.7</b>	<b>7.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>11.2</b>	<b>11.1</b>	<b>11.5</b>	<b>21%</b>	<b>20%</b>	<b>21%</b>	<b>6.6%</b>	<b>7.1%</b>	<b>6.9%</b>
<b>PAY TV</b>																
BSkyB PLC	7.0	11.6	9.8	8.6	2.3	2.1	2.0	23.0	17.5	14.3	20%	22%	23%	2.7%	3.1%	3.6%
Canal Plus	4.5	3.4	3.4	3.3	0.2	0.2	0.2	14.0	13.2	12.8	5%	5%	5%	6.0%	6.5%	6.5%
Cogeco	48.2	6.5	5.8	5.3	2.5	2.4	2.2	19.8	14.2	10.0	39%	41%	42%	1.2%	1.4%	2.1%
Comcast	27.1	6.9	5.4	5.1	2.7	1.8	1.6	21.5	17.8	14.5	39%	32%	32%	1.4%	1.6%	1.8%
Liberty Global	47.9	8.2	7.1	6.7	3.7	3.3	3.1	-	-	27.9	45%	46%	45%	0.0%	0.0%	0.0%
Multimedia	9.1	5.5	5.2	5.0	2.8	2.7	2.6	13.3	12.1	11.0	51%	52%	52%	-	-	-
Shaw Communications	19.8	7.3	6.1	5.8	3.3	2.6	2.4	15.3	12.7	11.7	46%	43%	43%	4.4%	4.6%	4.8%
<b>Mediana</b>		<b>6.9</b>	<b>5.8</b>	<b>5.3</b>	<b>2.7</b>	<b>2.4</b>	<b>2.2</b>	<b>17.5</b>	<b>13.7</b>	<b>12.8</b>	<b>39%</b>	<b>41%</b>	<b>42%</b>	<b>2.0%</b>	<b>2.4%</b>	<b>2.8%</b>

**Mining company valuations /07.02.2012/**

	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
<b>POLISH COMPANIES</b>																
KGHM	141.8	4.1	1.6	3.1	1.6	0.9	1.2	6.2	2.6	8.2	39%	57%	40%	10.4%	10.4%	14.1%
<b>FOREIGN COMPANIES</b>																
Anglo Amer.	28.7	4.4	3.7	3.3	1.8	1.5	1.3	7.2	5.6	4.9	40%	41%	41%	1.9%	2.6%	2.9%
BHP Billiton	21.8	4.9	3.2	3.0	2.3	1.7	1.6	9.3	5.2	5.2	48%	53%	53%	3.9%	4.4%	5.0%
Freeport-MCMOR	45.8	4.7	4.5	4.5	2.4	2.2	2.2	10.3	9.5	9.6	52%	49%	48%	1.6%	3.3%	2.8%
Rio Tinto	38.7	3.3	3.0	3.0	1.5	1.4	1.3	5.4	4.7	4.6	46%	45%	44%	2.5%	3.1%	3.4%
Southern Peru	34.9	10.2	7.6	7.1	5.8	4.3	4.2	18.7	12.6	12.3	57%	57%	59%	4.6%	6.2%	5.2%
<b>Median</b>		<b>4.7</b>	<b>3.7</b>	<b>3.3</b>	<b>2.3</b>	<b>1.7</b>	<b>1.6</b>	<b>9.3</b>	<b>5.6</b>	<b>5.2</b>	<b>48%</b>	<b>49%</b>	<b>48%</b>	<b>2.5%</b>	<b>3.3%</b>	<b>3.4%</b>

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

## Construction company valuations /07.02.2012/

	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
<b>POLISH COMPANIES</b>																
Budimex	85.5	1.0	4.6	5.1	0.1	0.3	0.3	8.2	9.2	9.1	8%	6%	5%	8.0%	10.6%	5.4%
Elektrobudowa	102.4	6.9	6.6	6.3	0.6	0.5	0.4	10.8	12.3	10.5	8%	7%	7%	3.4%	5.9%	2.9%
Erbud	23.2	6.6	-	5.5	0.2	0.2	0.2	24.1	-	8.5	3%	-	4%	2.1%	1.0%	0.0%
Mostostal Warszawa	22.1	1.2	7.5	3.4	0.1	0.1	0.1	7.1	23.7	9.5	5%	2%	3%	8.1%	2.5%	1.3%
PBG	79.9	6.1	8.1	5.8	0.7	0.8	0.5	5.1	5.8	5.3	12%	10%	8%	1.8%	1.8%	1.8%
Polimex Mostostal	2.0	4.8	6.4	5.5	0.3	0.4	0.3	8.5	13.4	8.9	7%	5%	6%	1.9%	0.0%	0.0%
Rafako	9.5	6.4	4.4	4.3	0.4	0.3	0.3	15.1	9.5	10.7	6%	8%	7%	3.2%	6.0%	0.0%
Trakcja Tiltra	1.3	-	4.3	3.5	-	0.3	0.2	6.3	4.1	3.8	-	8%	7%	0.0%	0.0%	0.0%
Ulma Construccoon	59.7	5.0	3.3	3.5	2.4	1.7	1.6	30.7	9.2	9.9	48%	50%	46%	0.0%	0.0%	0.0%
Unibep	5.8	5.8	8.2	4.9	0.3	0.3	0.4	8.7	10.1	4.8	5%	4%	7%	1.7%	0.0%	0.0%
ZUE	8.0	6.1	5.0	4.1	0.5	0.4	0.3	10.5	8.4	8.0	8%	8%	8%	0.9%	0.0%	0.0%
<b>Median</b>		<b>6.0</b>	<b>6.4</b>	<b>5.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>8.6</b>	<b>9.5</b>	<b>9.0</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>2.0%</b>	<b>1.4%</b>	<b>0.0%</b>
<b>FOREIGN COMPANIES</b>																
AMEC	10.5	10.2	8.7	7.6	0.9	0.8	0.7	17.7	15.5	13.5	9%	10%	10%	1.9%	2.8%	3.2%
BILFINGER	73.3	10.7	10.2	9.7	0.7	0.6	0.6	13.1	14.8	13.7	6%	6%	7%	3.2%	4.0%	3.6%
EIFFAGE	25.5	8.5	8.0	7.7	1.2	1.2	1.1	9.6	10.1	8.8	14%	14%	15%	4.7%	4.7%	4.8%
HOCHTIEF	53.2	4.9	6.0	3.9	0.3	0.3	0.3	16.0	-	12.8	6%	4%	7%	3.2%	2.9%	5.1%
NCC	148.0	7.5	7.8	6.0	0.3	0.3	0.3	13.1	14.3	10.3	5%	4%	5%	4.3%	6.3%	6.9%
SKANSKA	123.7	7.0	7.6	7.7	0.4	0.4	0.4	14.5	12.5	15.4	5%	5%	5%	4.7%	4.9%	5.0%
STRABAG	23.0	4.1	3.8	3.8	0.2	0.2	0.2	15.1	13.4	12.9	5%	5%	5%	2.2%	2.8%	2.9%
<b>Median</b>		<b>7.5</b>	<b>7.8</b>	<b>7.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>14.5</b>	<b>13.8</b>	<b>12.9</b>	<b>6%</b>	<b>5%</b>	<b>7%</b>	<b>3.2%</b>	<b>4.0%</b>	<b>4.8%</b>

## Property developer valuations /07.02.2012/

	Price	EV/EBITDA			P/BV				P/E		EBITDA margin			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
<b>POLISH COMPANIES</b>																
BBI Development	0.3	9.0	25.5	9.3	0.7	0.7	0.6	13.6	16.2	5.0	42%	24%	46%	0.0%	0.0%	0.0%
Dom Development	37.7	15.8	11.4	9.3	1.2	1.1	1.1	22.9	12.8	10.8	12%	16%	14%	2.1%	2.4%	4.7%
Echo Investment	3.9	19.7	9.3	6.6	0.9	0.8	0.7	11.2	8.4	4.0	40%	92%	113%	0.0%	0.0%	0.0%
GTC	11.0	16.3	8.7	7.1	0.6	0.5	0.4	13.8	5.2	3.3	66%	127%	159%	0.0%	0.0%	0.0%
J.W. Construction	7.3	5.9	13.8	13.4	0.8	0.8	0.8	4.3	15.3	12.1	25%	22%	26%	0.0%	0.0%	0.0%
PA Nova	20.2	10.0	11.1	14.0	0.9	0.8	0.7	10.0	11.5	11.3	19%	18%	19%	0.0%	0.0%	0.0%
Polnord	18.0	22.2	11.4	14.7	0.3	0.3	0.3	7.7	6.9	5.9	28%	31%	22%	4.8%	1.8%	2.9%
Robyg	1.3	14.8	64.8	5.8	0.8	0.9	0.8	10.9	40.4	4.6	17%	9%	25%	0.0%	5.2%	1.0%
<b>Median</b>		<b>15.3</b>	<b>11.4</b>	<b>9.3</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>11.0</b>	<b>12.2</b>	<b>5.4</b>	<b>27%</b>	<b>23%</b>	<b>26%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>FOREIGN COMPANIES</b>																
CA IMMO INTERNATIONAL	5.6	32.8	29.1	23.7	0.5	0.6	0.6	-	19.3	9.1	43%	45%	48%	0.0%	1.8%	3.8%
CITYCON	2.6	19.7	17.8	16.6	0.7	0.7	0.8	14.4	13.8	13.1	55%	55%	57%	5.0%	5.3%	5.4%
CORIO	37.3	18.4	17.5	16.6	0.8	0.8	0.8	13.1	12.8	12.2	78%	83%	82%	7.1%	7.3%	7.5%
DEUTSCHE EUROSHOP	26.5	21.4	16.4	15.0	1.1	1.0	1.1	18.9	19.4	17.3	87%	87%	87%	4.1%	4.2%	4.4%
ECHO INVESTMENT	3.9	12.9	7.8	15.6	1.0	0.9	0.8	10.8	7.5	11.5	69%	114%	46%	0.0%	0.0%	0.0%
HAMMERSON	3.8	19.0	18.6	18.2	0.9	0.8	0.7	19.3	19.3	18.8	80%	77%	77%	4.2%	4.3%	4.5%
KLEPIERRE	22.9	16.7	16.0	15.4	1.1	0.9	1.0	14.6	12.1	12.4	84%	85%	85%	5.5%	6.0%	6.2%
SPARKASSEN IMMO	4.4	19.8	15.9	15.4	0.6	0.6	0.6	60.9	18.9	15.3	47%	48%	48%	0.0%	3.0%	3.4%
UNIBAIL-RODAMCO	144.9	20.3	19.6	19.0	1.1	1.2	1.1	16.1	16.2	15.4	84%	84%	85%	5.5%	5.6%	5.8%
<b>Median</b>		<b>19.7</b>	<b>17.5</b>	<b>16.6</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>15.4</b>	<b>16.2</b>	<b>13.1</b>	<b>78%</b>	<b>83%</b>	<b>77%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>4.5%</b>

## Machinery manufacturer valuations /07.02.2012/

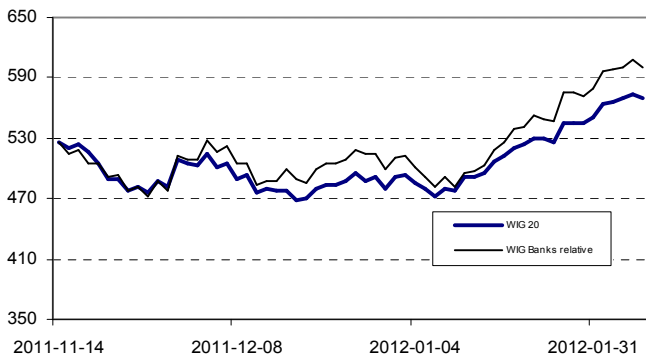
	Price	EV/EBITDA			EV/S				P/E		EBITDA margin			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
<b>POLISH COMPANIES</b>																
FAMUR	3.2	12.9	6.4	5.9	2.4	2.0	1.8	20.7	15.1	12.5	18%	32%	30%	0.0%	5.7%	0.0%
KOPEX	24.2	12.7	8.6	7.0	1.0	1.0	1.0	54.1	13.1	12.6	8%	12%	14%	0.0%	0.0%	0.8%
<b>Median</b>		<b>12.8</b>	<b>7.5</b>	<b>6.5</b>	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>37.4</b>	<b>14.1</b>	<b>12.6</b>	<b>13%</b>	<b>22%</b>	<b>22%</b>	<b>0.0%</b>	<b>2.8%</b>	<b>0.4%</b>
<b>FOREIGN COMPANIES</b>																
Atlas Copco	167.0	13.0	10.7	10.5	3.1	2.6	2.5	20.4	15.9	15.8	24%	25%	24%	2.6%	2.9%	3.1%
Caterpillar	92.0	14.9	9.4	7.6	2.1	1.5	1.3	23.0	13.5	10.2	14%	16%	17%	1.9%	1.9%	2.0%
Emeco	1.1	5.3	4.4	3.9	2.2	2.0	1.8	16.4	11.8	9.5	41%	46%	46%	1.3%	7.0%	5.2%
Industrea	1.2	5.4	4.8	4.0	1.8	1.7	1.4	7.9	7.8	6.4	34%	34%	35%	3.0%	3.0%	4.6%
Joy Global	92.8	13.1	9.5	7.4	2.8	2.1	1.7	22.2	15.6	12.6	21%	23%	23%	0.8%	0.8%	0.8%
Sandvik	103.4	9.7	8.9	8.5	1.8	1.6	1.6	18.6	14.7	14.8	19%	18%	18%	2.7%	3.1%	3.6%
<b>Median</b>		<b>11.4</b>	<b>9.1</b>	<b>7.5</b>	<b>2.1</b>	<b>1.8</b>	<b>1.7</b>	<b>19.5</b>	<b>14.1</b>	<b>11.4</b>	<b>22%</b>	<b>24%</b>	<b>24%</b>	<b>2.2%</b>	<b>2.9%</b>	<b>3.4%</b>

## Paper manufacturer valuations /07.02.2012/

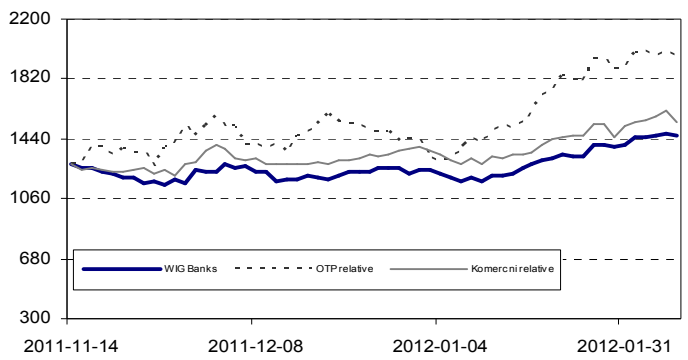
	Price	EV/EBITDA			EV/S				P/E		EBITDA margin			D/Y		
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
<b>POLISH COMPANIES</b>																
MONDI	64.0	7.6	5.3	6.4	1.6	1.2	1.3	12.8	7.8	9.4	22%	22%	19%	0.0%	0.0%	12.9%
<b>FOREIGN COMPANIES</b>																
Billerund	61.3	4.3	4.1	5.3	0.8	0.7	0.8	9.2	8.5	12.9	18%	18%	15%	4.5%	5.8%	5.4%
Holmen	195.0	8.9	6.8	7.2	1.3	1.2	1.2	22.4	12.4	14.1	15%	18%	17%	3.6%	-	-
INTL Paper	31.1	6.2	5.7	5.6	0.8	0.8	0.8	15.3	10.1	10.3	13%	14%	14%	1.3%	3.2%	3.4%
M-Real	1.9	4.6	8.9	7.0	0.5	0.6	0.7	8.9	-	14.9	12%	6%	9%	0.9%	0.4%	1.6%
Norske Skog	6.9	8.5	6.9	5.9	0.6	0.5	0.5	-	-	-	7%	8%	9%	0.0%	0.0%	0.0%
Portucel EMP.	1.9	5.4	5.2	5.3	1.5	1.4	1.4	8.1	7.4	7.7	28%	27%	27%	8.3%	7.0%	7.5%
Stora Enso	6.4	5.7	5.5	6.1	0.7	0.7	0.7	8.7	10.0	11.4	13%	12%	11%	3.9%	4.3%	4.6%
Svenska	113.6	7.4	7.9	7.3	1.1	1.1	1.1	12.9	13.5	12.1	15%	14%	15%	3.5%	3.7%	3.9%
UPM-Kymmene	10.1	6.0	6.1	5.9	1.0	0.9	0.8	10.6	10.9	12.2	16%	14%	14%	4.7%	5.6%	5.5%
<b>Median</b>		<b>6.0</b>	<b>6.1</b>	<b>5.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>9.9</b>	<b>10.1</b>	<b>12.1</b>	<b>15%</b>	<b>14%</b>	<b>14%</b>	<b>3.6%</b>	<b>4.0%</b>	<b>4.2%</b>

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

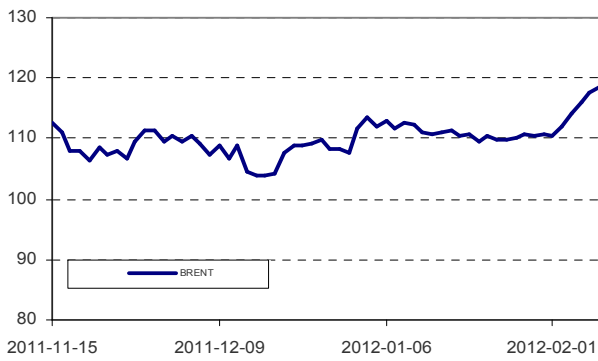
WIG Banks index vs. WIG 20 index (EUR)



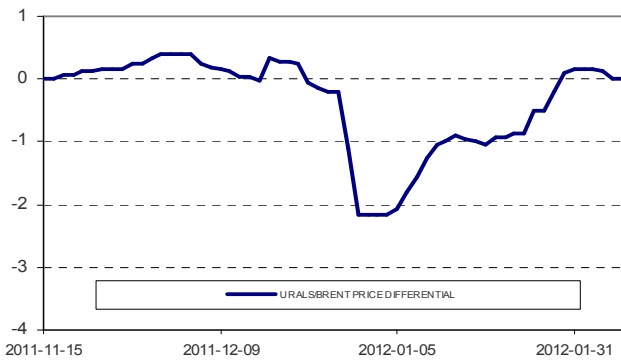
OTP and Komerčni's relative performance vs. WIG Banks index (EUR)



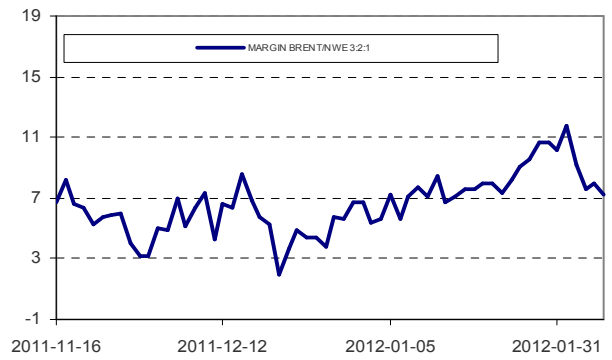
BRENT (USD/bbl)



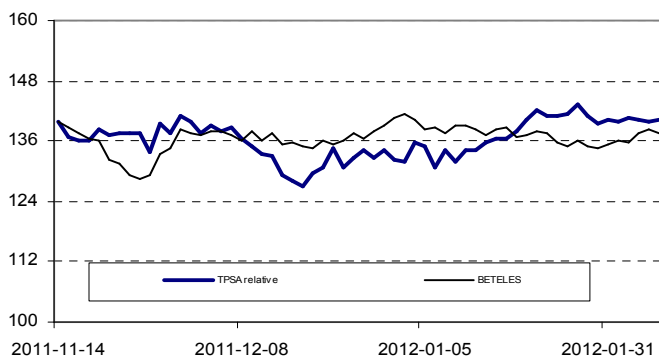
BRENT (USD/bbl)



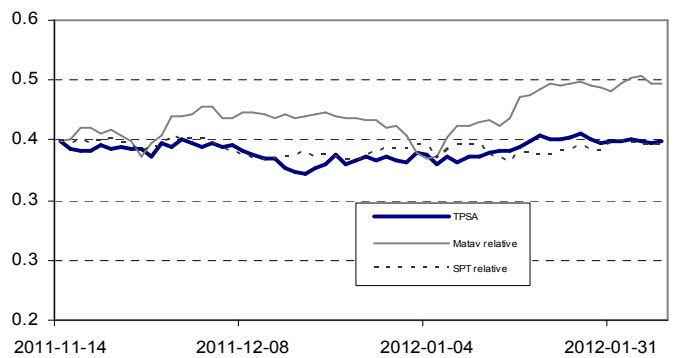
BRENT (USD/bbl)



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

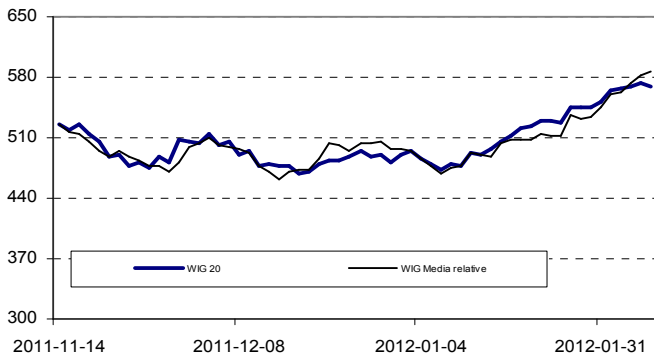


National operator quotations: TPSA, Hungarian Magyar Telecom and Czech SPT (EUR)

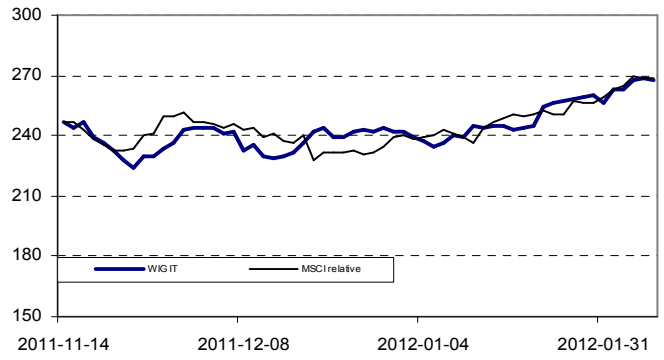


Source: Bloomberg

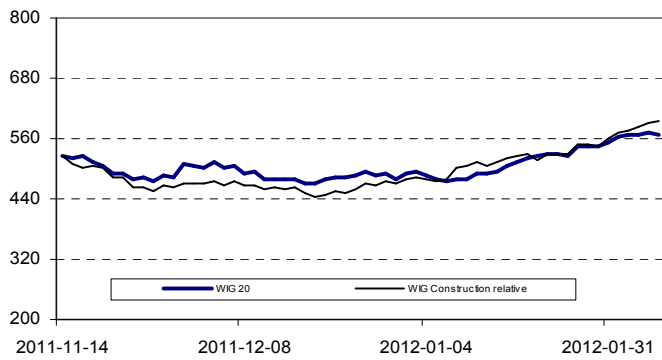
**WIG Media index vs. WIG 20 index (EUR)**



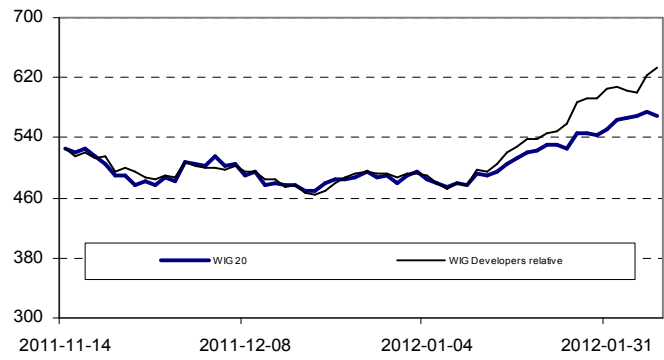
**WIG IT index vs. MSCI**



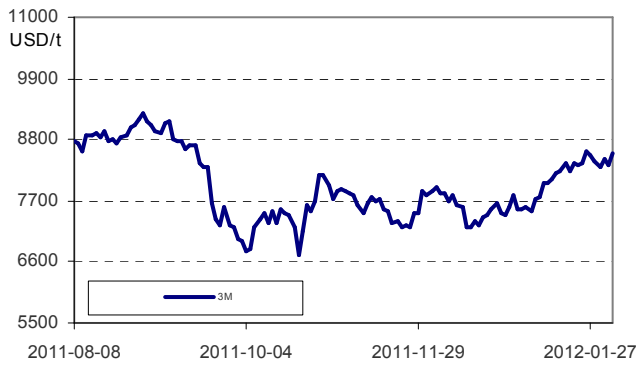
**WIG Construction index vs. WIG 20 index (EUR)**



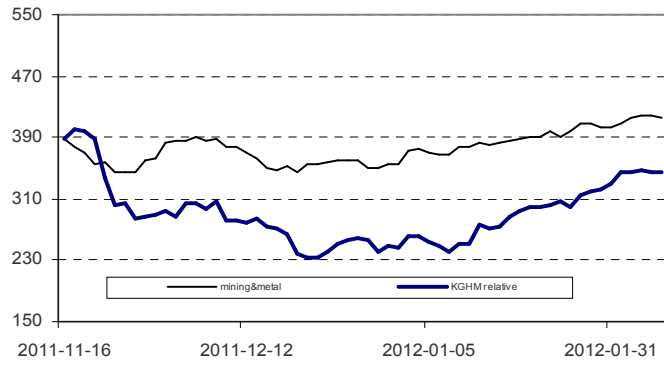
**WIG Developers index vs. WIG 20 index (EUR)**



**Copper price on LME**



**KGHM vs. mining&metal sector index (USD)**



Source: Bloomberg



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**List of abbreviations and ratios contained in the report.**

**EV** – net debt + market value (EV – economic value)  
**EBIT** – Earnings Before Interest and Taxes  
**EBITDA** – EBIT + Depreciation and Amortisation  
**PBA** – Profit on Banking Activity  
**P/CE** – price to earnings with amortisation  
**MC/S** – market capitalisation to sales  
**EBIT/EV** – operating profit to economic value  
**P/E** – (Price/Earnings) – price divided by annual net profit per share  
**ROE** – (Return on Equity) – annual net profit divided by average equity  
**P/BV** – (Price/Book Value) – price divided by book value per share  
**Net debt** – credits + debt papers + interest bearing loans – cash and cash equivalents  
**EBITDA margin** – EBITDA/Sales

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**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.

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**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.