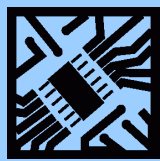


22 December 2009

Update


IT Distributors

Poland

Current price	PLN 15.98
Target price	PLN 18.49
Market cap*	PLN 275.0m
Free float	PLN 98.7m
Avg. daily trading volume (3M)	PLN 0.19m

* including stock options

Shareholder Structure

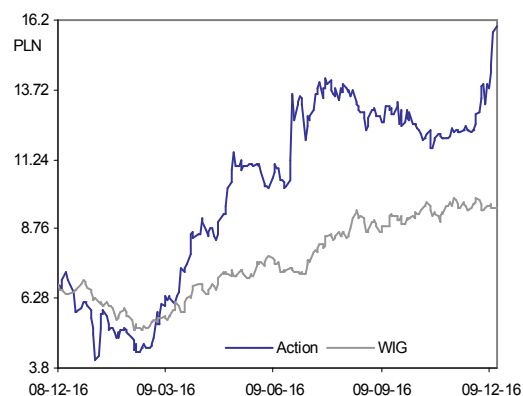
Piotr Bieliński	29.15%
Olgierd Matyka	21.46%
Wojciech Wietrzykowski	8.53%
Oksana Baliasz	5.00%
Others	35.86%

Sector Outlook

According to market research agencies, over 3.7 million computers were sold in Poland in 2008, including 2.1 million laptops. 2009 can be expected to be much worse, with an over 20% decline in sales volumes; laptops will retain their dominant position.

Company Profile

Action is a leading Polish distributor of computer hardware, but its sales mix also includes electronic equipment and household goods. The company runs small-scale operations in the Ukraine, where it runs a chain of big-box and midsized stores. The organization is complemented by the "Sferis" chain and the A.pl online store.

Action vs. WIG

Piotr Grzybowski

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www.dibre.com.pl

Action

ACTN.WA; ACT.PW

Buy

(Reiterated)

Potential Yet to Be Discounted in Full

We are pleased with the Company's earnings for Q5 2008/09, which above all demonstrated the potential stemming from a considerable reduction in operating expenses achieved over the past months. We expect these savings to continue in the quarters to come. Aided by further restructuring moves, which will primarily affect subsidiaries, they will allow the Company's earnings to sustain their positive momentum. Our model has been reviewed to account for deeper cost cuts, faster revenue growth and a slight improvement in the forecasted margin. As a result, we are increasing our price target for Action from PLN 14.59 per share to PLN 18.49. Despite the considerable rallies on the stock in the past few weeks, the Company is trading with a 18.4% discount to peers on 2010 P/E, which shows that there is further upside potential. We are reiterating our buy rating.

Good earnings in Q5 2008/2009

The Company posted an EBIT of PLN 11.7m (13.2% more than we forecasted) and a net profit of PLN 8.4m (+19.7% vs. our projections.) The main factor driving this positive surprise was the considerable reduction in selling and general expenses at the parent. Cost cuts were achieved mostly through downsizing and renegotiation of shipping rates.

Plans for Further Expansion of Storage Facility

The Company is planning to further expand its storage facility in Zamienie. The total cost of the project will exceed PLN 100m, of which 60% will come from EU funds. The project will not be launched before 2011, which is why in our view it should have no impact on dividends from this year's profits. We expect that Action will pay out no less than 20% of its net profit in the following years.

Further Restructuring at Subsidiaries

The Company is planning to restructure its subsidiaries (Sferis and Action Ukraina) to ensure that they break even next year. To this end, loss-making Sferis stores will be closed down. In Ukraine, the Company wants to further reduce its retail floor space and renegotiate rental rates, so that they are correlated with the revenue generated by individual stores. We believe the break-even targets will be very tough to meet, notwithstanding the restructuring efforts. We do not expect the subsidiaries in question to break even before 2011.

(PLN m)	2006/07	2007/08	2008/09F	2010F	2011F
Revenues	1 797.5	2 343.4	3 136.2	2 142.3	2 344.6
EBITDA	37.7	65.3	62.2	49.0	57.4
EBITDA margin	2.1%	2.8%	2.0%	2.3%	2.4%
EBIT	30.4	57.3	49.2	40.1	48.4
Net income	22.0	33.8	31.2	27.0	33.3
DPS	0.3	1.4	0.4	0.3	0.8
P/E	11.9	8.1	14.1	10.2	8.3
P/CE	8.9	6.1	10.0	7.7	6.5
P/BV	1.8	1.5	1.5	1.3	1.2
EV/EBITDA	8.7	6.1	9.8	7.6	6.5



Awaiting Tougher Times

Financial Standing

Fifth-quarter results

Action's earnings for the fifth quarter of its 2008/09 fiscal year exceeded expectations, primarily because of lower costs. Revenue was slightly lower than we projected at PLN 495.5m. The gross margin was higher than we expected at 9.0%, thanks to lower-than-expected F/X losses recognized at this level (note that F/X gains in other operating income, which are meant to offset F/X losses at the gross margin level, were PLN 0.1m vs. PLN 2.1m we expected). SG&A expenses figured to PLN 33.1m vs. PLN 35m we expected, and we consider this the decisive factor behind this quarter's good earnings. Other net operating profit was, as mentioned above, very low (+PLN 0.3m), indicating that F/X gains on receivables and hedges were low. All in all, the quarter's operating profit was PLN 11.7m, i.e. 13.2% more than we forecasted (PLN 10.4m). At PLN 0.8m, finance losses were lower than expected (PLN 1.3m). The bottom line figured to PLN 8.4m, beating our PLN 7.0m projection.

Compared to the preceding quarter, net debt increased from PLN 76.2m to PLN 92.2m, due to pressure on working capital (+PLN 30m q/q). We consider this a seasonal development; given the YTD reduction in working capital, we still approve of what is being done in this respect.

Q5 2008/09 earnings

(PLN m)	Q5 08/09	Q1 08/09	Change	Q5 08/09F	Actuals vs. Forecasts	08/09F	07/08	Change
Revenue	495.5	608.4	-18.6%	514.0	-3.6%	3 136.2	2 343.4	33.8%
EBITDA	13.9	-16.0	-	12.9	8.5%	62.2	65.3	-4.8%
margin	2.81%	-2.63%	-	2.50%	-	2.0%	2.8%	-
EBIT	11.7	-18.1	-	10.4	13.2%	49.2	57.3	-14.1%
Pre-tax income	10.9	-19.6	-	9.1	20.0%	40.3	51.1	-21.2%
Net income	8.4	-18.4	-	7.0	19.7%	31.2	33.8	-7.6%

Source: Action, estimates by BRE Bank Securities

Future Outlook

Plans to Expand Storage Facility in Zamienie

Action is planning to expand the capacity of the package assembly lines at Zamienie, so that the storage facility can serve higher sales volumes (both in wholesale distribution and through a.pl, which it will serve in the future). The Company estimates the total cost of the project at PLN 100m, of which 60% will come from EU subsidies. The project is expected to be completed by 2013. In our model, we assume that the project will be implemented in 2011-2013, requiring annual CAPEX of PLN 13m. Since construction will not start before 2011, we do not expect the project to impact the Company's dividends from this year's earnings, as there will be enough time remaining to generate the required funds. In the following years as well the Company should be able to pay at least 20% of its profits as dividends, CAPEX needs notwithstanding.

Cost Cuts

In Q5, the Company continued with cost cuts. Their key source was downsizing and renegotiation of shipping rates. We expect these lower costs will persist into the ensuing quarters. The Company wants its subsidiaries Action Ukraina and Sferis to break even next year. To this end, loss-making Sferis stores will be closed down, while Action Ukraina will reduce its retail floor space and renegotiate its rental agreements so as to make them dependent on revenues generated by the stores. While these moves will reduce costs considerably, they will not suffice to put these companies in the black. We do not expect Action to generate profits from its retail business nor from its Ukrainian operations until 2011.

Focus on Online Sales

The Management promises to tighten cooperation with online vendors and to strengthen this sales channel. We believe this is a very good direction, whose key advantage appears to be shorter cash conversion cycle. With direct delivery to the end user, Action will receive cash from the client instead of waiting several weeks to have its receivables paid. In addition, this sales model makes it possible to avoid problems with trade credit limits. No big impact on



profitability should be expected. All in all, the expansion of online sales will lead to higher cash flows.

Forecast Revision

Earnings generated in Q5 prompted us to revise our financial projections. We are increasing our gross margin projection, and we take into account the expected reduction in costs. We believe our previous margin forecast was overly conservative, as it failed to take into account the growing share of high-margin products in the sales mix. We are also modifying our revenue growth projection (+PLN 20m starting in 2010). As a result, our net income forecast has increased from PLN 21.4m to PLN 27.0m in 2010 and from PLN 24m to PLN 33.3m in 2011.

Valuation

Valuation Summary

	PLN m	Weight	9MTP
DCF valuation	295.0	50%	
Relative valuation	292.9	50%	
based on			
P/E	340.1	50%	
EV/EBITDA	245.6	50%	
Average	293.9		318.6
per share			18.5

Source: BRE Bank Securities

DCF model assumptions

1. Our valuation is based on Action's forecasted earnings in 2008/09 through 2018.
2. Our valuation is based on net debt at year-end 2007/08 and cash flows from 2008/09-2018.
3. We assume a risk-free-rate of 6.2% (the yield on Polish 10Y treasury bonds). We assume a risk-free-rate of 6.2% after the forecast horizon.
4. We assume that FCF after 2018 will grow at a rate of 2.0%.

Relative valuation

We estimated the relative value of Action by comparing its estimated P/E and EV/EBITDA multiples in the years 2008 through 2011 with peer multiples. Each multiple is assigned a weight of 50%, and the individual years are assigned weights of 25%, 45%, and 30% respectively.

P/E and EV/EBITDA estimates for comparable IT distributors

	Price	EV/EBITDA			P/E		
		2010F	2011F	2012F	2010F	2011F	2012F
Avnet		7.4	6.4	6.0	13.6	11.6	10.9
Esprinet		7.6	7.0	6.4	12.2	10.9	-
Ingram Micro		4.3	3.8	-	11.4	9.6	-
Synnex Corporation		6.3	5.5	-	9.8	9.0	-
Tech Data		5.2	4.8	4.4	14.3	12.9	11.7
Elektrocomponents PLC		9.3	9.0	8.5	16.9	15.9	14.1
Arrow Electronics PLC		6.7	5.7	5.4	12.9	10.5	9.4
AB		9.3	6.4	5.7	12.8	9.4	8.3
Asbis		5.2	4.2	3.4	10.9	7.3	5.2
Komputronik		7.9	5.5	4.5	11.5	7.5	6.0
Maximum		9.3	9.0	8.5	16.9	15.9	14.1
Minimum		4.3	3.8	3.4	9.8	7.3	5.2
Median		7.1	5.6	5.5	12.5	10.0	9.4
Action	16.0	7.6	6.5	6.0	10.2	8.3	7.4
Premium / discount		7.4%	15.5%	8.6%	-18.4%	-17.6%	-21.5%



DCF Valuation Model

(PLN m)	2008/09F	2010F	2011F	2012F	2013F	2014F	2015F	2016F	2017F	2018F	2018+																																				
Revenues	3 136.2	2 142.3	2 344.6	2 547.8	2 725.1	2 881.9	3 024.9	3 165.7	3 313.4	3 468.2																																					
Change	133.8%	-31.7%	9.4%	8.7%	7.0%	5.8%	5.0%	4.7%	4.7%	4.7%																																					
EBITDA	62.2	49.0	57.4	62.5	65.7	68.7	71.4	73.8	75.1	78.5																																					
EBITDA margin	2.0%	2.3%	2.4%	2.5%	2.4%	2.4%	2.4%	2.3%	2.3%	2.3%																																					
Amortization and depreciation	13.0	8.9	9.0	9.1	9.2	9.2	9.3	9.4	9.5	9.6																																					
EBIT	49.2	40.1	48.4	53.4	56.5	59.4	62.0	64.4	65.5	68.8																																					
EBIT margin	1.6%	1.9%	2.1%	2.1%	2.1%	2.1%	2.1%	2.0%	2.0%	2.0%																																					
Tax rate on EBIT	9.4	7.6	9.2	10.2	10.7	11.3	11.8	12.2	12.4	13.1																																					
NOPLAT	39.9	32.5	39.2	43.3	45.8	48.1	50.2	52.1	53.1	55.7																																					
CAPEX	-32.5	-11.5	-23.2	-22.2	-21.5	-9.0	-9.4	-9.9	-10.3	-9.6																																					
Working capital	55.4	-7.8	-14.9	-14.9	-13.0	-11.5	-10.5	-10.3	-10.8	-11.3																																					
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																																					
FCF	75.8	22.0	10.0	15.3	20.5	36.9	39.7	41.4	41.5	44.4	45,3																																				
WACC	9.6%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	11,2%																																				
discount factor	99.2%	90.4%	82.4%	75.1%	68.5%	62.4%	56.9%	51.8%	47.2%	43.0%	38,7%																																				
PV FCF	75.2	19.9	8.3	11.5	14.0	23.0	22.6	21.5	19.6	19.1																																					
WACC	9.6%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	11,2%																																				
Cost of debt	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7,2%																																				
Risk-free rate	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6,2%																																				
Risk premium	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1,0%																																				
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19,0%																																				
Net debt / EV	30.0%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	0,0%																																				
Cost of Equity	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11,2%																																				
Risk premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5,0%																																				
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1,0																																				
FCF growth after the forecast horizon			2.0%	Sensitivity analysis																																											
Terminal value		492.4	FCF growth in perpetuity																																												
Present value of the terminal value (PV TV)		211.9	<table border="1"> <thead> <tr> <th></th> <th>2.0%</th> <th>3.0%</th> <th>4.0%</th> <th>5.0%</th> <th>6.0%</th> </tr> </thead> <tbody> <tr> <td>WACC +1.0pp</td> <td>14.0</td> <td>14.8</td> <td>15.8</td> <td>17.0</td> <td>18.5</td> </tr> <tr> <td>WACC +0.5pp</td> <td>15.0</td> <td>16.0</td> <td>17.1</td> <td>18.5</td> <td>20.3</td> </tr> <tr> <td>WACC</td> <td>16.2</td> <td>17.2</td> <td>18.6</td> <td>20.2</td> <td>22.3</td> </tr> <tr> <td>WACC -0.5pp</td> <td>17.4</td> <td>18.7</td> <td>20.2</td> <td>22.1</td> <td>24.6</td> </tr> <tr> <td>WACC -1.0pp</td> <td>18.8</td> <td>20.2</td> <td>22.0</td> <td>24.3</td> <td>27.2</td> </tr> </tbody> </table>										2.0%	3.0%	4.0%	5.0%	6.0%	WACC +1.0pp	14.0	14.8	15.8	17.0	18.5	WACC +0.5pp	15.0	16.0	17.1	18.5	20.3	WACC	16.2	17.2	18.6	20.2	22.3	WACC -0.5pp	17.4	18.7	20.2	22.1	24.6	WACC -1.0pp	18.8	20.2	22.0	24.3	27.2
	2.0%	3.0%	4.0%	5.0%	6.0%																																										
WACC +1.0pp	14.0	14.8	15.8	17.0	18.5																																										
WACC +0.5pp	15.0	16.0	17.1	18.5	20.3																																										
WACC	16.2	17.2	18.6	20.2	22.3																																										
WACC -0.5pp	17.4	18.7	20.2	22.1	24.6																																										
WACC -1.0pp	18.8	20.2	22.0	24.3	27.2																																										
Present value of FCF in the forecast horizon		234.6																																													
Enterprise value (EV)		446.6																																													
Net debt		139.7																																													
Other non-operating assets		0.0																																													
Minority interests		0.0																																													
Equity value		295.0																																													
Number of shares (millions)		17.2																																													
Equity value per share (PLN)		17.1																																													
Cost of equity (9M)		8.4%																																													
Target Price		18.6																																													
EV/EBITDA('08/09) for the target price		11.5																																													
P/E('08/09) for the target price		16.4																																													
TV to EV		47%																																													

**Income Statement**

(PLN m)	2006/07	2007/08	2008/09F	2010F	2011F	2012F
Revenues	1 797.5	2 343.4	3 136.2	2 142.3	2 344.6	2 547.8
<i>Change</i>	<i>25.1%</i>	<i>30.4%</i>	<i>33.8%</i>	<i>-31.7%</i>	<i>9.4%</i>	<i>8.7%</i>
Cost of sales	1 679.5	2 158.2	2 839.0	1 964.7	2 147.1	2 334.0
Gross profit	118.1	185.2	297.1	177.6	197.5	213.8
<i>Gross profit margin</i>	<i>6.6%</i>	<i>7.9%</i>	<i>9.5%</i>	<i>8.3%</i>	<i>8.4%</i>	<i>8.4%</i>
SG&A costs	79.0	114.3	164.6	112.5	121.9	131.1
General and administrative expenses	22.5	36.5	36.1	23.6	25.8	27.7
Other operating income	13.7	22.9	-47.2	-1.5	-1.5	-1.5
EBIT	30.4	57.3	49.2	40.1	48.4	53.4
<i>Change</i>	<i>35.0%</i>	<i>88.7%</i>	<i>-14.1%</i>	<i>-18.6%</i>	<i>20.7%</i>	<i>10.5%</i>
<i>EBIT margin</i>	<i>1.7%</i>	<i>2.4%</i>	<i>1.6%</i>	<i>1.9%</i>	<i>2.1%</i>	<i>2.1%</i>
Profit on financing activity	-2.0	-6.2	-9.0	-6.6	-6.2	-6.3
Extraordinary gains/losses	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax income	28.3	51.1	40.3	33.5	42.2	47.1
Tax	6.2	15.2	11.3	6.9	8.0	8.9
Minority interests	0.1	2.1	-2.2	-0.4	0.8	0.9
Net income	22.0	33.8	31.2	27.0	33.3	37.3
<i>Change</i>	<i>38.7%</i>	<i>53.4%</i>	<i>-7.6%</i>	<i>-13.6%</i>	<i>23.5%</i>	<i>11.9%</i>
<i>margin</i>	<i>1.2%</i>	<i>1.4%</i>	<i>1.0%</i>	<i>1.3%</i>	<i>1.4%</i>	<i>1.5%</i>
Amortization and depreciation	7.3	8.0	13.0	8.9	9.0	9.1
EBITDA	37.7	65.3	62.2	49.0	57.4	62.5
<i>Change</i>	<i>29.8%</i>	<i>73.2%</i>	<i>-4.8%</i>	<i>-21.3%</i>	<i>17.2%</i>	<i>9.0%</i>
<i>EBITDA margin</i>	<i>2.1%</i>	<i>2.8%</i>	<i>2.0%</i>	<i>2.3%</i>	<i>2.4%</i>	<i>2.5%</i>
Shares at year-end (millions)	16.4	17.2	17.2	17.2	17.2	17.2
EPS	1.3	2.0	1.8	1.6	1.9	2.2
CEPS	1.8	2.6	2.6	2.1	2.5	2.7

**Balance Sheet**

(PLN m)	2006/07	2007/08	2008/09F	2010F	2011F	2012F
ASSETS	405.6	572.9	515.8	539.1	588.3	634.2
Fixed assets	99.2	117.4	137.0	139.6	153.8	167.0
Property, plant and equipment	70.7	92.1	107.7	109.8	121.2	131.7
Intangible assets	15.4	9.0	12.9	13.4	16.3	18.9
Goodwill	11.9	11.9	11.9	11.9	11.9	11.9
Long-term investments	0.5	3.4	3.4	3.4	3.4	3.4
Other fixed assets	0.7	1.0	1.0	1.0	1.0	1.0
Current assets	306.4	455.5	378.9	399.5	434.5	467.2
Inventories	140.7	173.9	160.7	172.2	188.2	204.6
Short-term receivables	155.3	269.8	206.2	205.4	224.8	244.3
Cash and cash equivalents	7.8	8.9	9.0	19.0	18.5	15.4
Other current assets	2.6	2.9	2.9	2.9	2.9	2.9

(PLN m)	2006/07	2007/08	2008/09F	2010F	2011F	2012F
LIABILITIES	405.6	572.9	515.8	539.1	588.3	634.2
EQUITY	144.7	181.2	186.5	206.8	235.6	260.4
Share capital	1.6	1.6	1.6	1.6	1.6	1.6
Other equity	143.1	179.6	184.9	205.2	234.0	258.8
Long-term liabilities	9.5	14.7	17.2	17.2	17.2	17.2
Debt	8.8	14.7	17.2	17.2	17.2	17.2
Other	0.8	0.0	0.0	0.0	0.0	0.0
Short-term liabilities	251.4	376.9	312.1	315.0	335.5	356.5
Debt	59.1	133.9	90.4	90.4	90.4	90.4
Trade creditors	167.8	239.1	217.8	220.7	241.2	262.2
Other	24.5	3.9	3.9	3.9	3.9	3.9
Debt	67.9	148.6	107.6	107.6	107.6	107.6
Net debt	60.1	139.7	98.6	88.7	89.1	92.3
(Net debt / Equity)	41.6%	77.1%	52.9%	42.9%	37.8%	35.4%
(Net debt / EBITDA)	159.5%	214.0%	158.5%	181.1%	155.3%	147.6%
Shares at year-end (millions)	16.4	17.2	17.2	17.2	17.2	17.2
BVPS	8.8	10.5	10.8	12.0	13.7	15.1

**Cash Flows**

(PLN m)	2006/07	2007/08	2008/09F	2010F	2011F	2012F
Cash flows from operating activities	-29.3	-53.3	97.4	27.7	28.2	32.3
Net income	22.0	33.8	31.2	27.0	33.3	37.3
Minority shareholders	0.1	2.1	-2.2	-0.4	0.8	0.9
Amortization and depreciation	7.3	8.0	13.0	8.9	9.0	9.1
Working capital	-41.2	-76.3	55.4	-7.8	-14.9	-14.9
Other	-17.5	-20.8	0.0	0.0	0.0	0.0
Cash flows from investing activities	-24.0	-21.9	-32.5	-11.5	-23.2	-22.2
CAPEX	-22.8	-21.9	-32.5	-11.5	-23.2	-22.2
Equity investments	-1.2	0.0	0.0	0.0	0.0	0.0
Other		0.0	0.0	0.0	0.0	0.0
Cash flows from financing activities	53.6	76.3	-64.7	-6.2	-5.4	-13.3
Stock offering	0.0	5.9	0.0	0.0	0.0	0.0
Debt	57.1	80.7	-41.0	0.0	0.0	0.0
Dividend (buy-back)	-2.5	-4.4	-23.7	-6.2	-5.4	-13.3
Other	-1.1	-5.9	0.0	0.0	0.0	0.0
Change in cash	0.3	1.1	0.1	9.9	-0.4	-3.2
Cash at end of period	7.8	8.9	9.0	19.0	18.5	15.4

Market multiples

	2006/07	2007/08	2008/09F	2010F	2011F	2012F
P/E	11.9	8.1	14.1	10.2	8.3	7.4
P/CE	8.9	6.1	10.0	7.7	6.5	5.9
P/BV	1.8	1.5	1.5	1.3	1.2	1.1
MC/S	0.1	0.1	0.1	0.1	0.1	0.1
EV/EBITDA	8.7	6.1	9.8	7.6	6.5	6.0
EV/EBIT	10.8	7.3	12.4	9.3	7.7	7.0
EV/S	0.2	0.2	0.2	0.2	0.2	0.1
Price (PLN)	16.0	16.0	16.0	16.0	16.0	16.0
Shares at year-end	16.4	17.2	17.2	17.2	17.2	17.2
MC (PLN m)	262.2	275.3	275.3	275.3	275.3	275.3
Net debt	60.1	139.7	98.6	88.7	89.1	92.3
Minority interests	6.9	9.8	7.6	7.2	8.1	9.0
EV (PLN m)	329.2	424.9	381.6	371.2	372.5	376.6



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

EV – net debt + market value
EBIT – Earnings Before Interest and Taxes
EBITDA – EBIT + Depreciation and Amortisation
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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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%
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Rating	Buy	Hold	Buy
Date issued	2009-04-30	2009-07-03	2009-09-18
Price on rating day	8.54	13.57	12.60
WIG on rating day	28273.93	30252.24	36923.88