

## Valuation ratios

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		2009	2010	2011	2012	2013	2014
<b>Enterprise Value</b>							
Market capitalization*	PLN m	4,130.8	4,720.8	3,026.0	5,351.0	4,603.9	<b>3,311.7</b>
Non-current borrowings, other debt instruments and finance lease liabilities	PLN m	4,942.6	4,403.5	5,161.5	4,462.1	4,496.2	<b>4,495.6</b>
Current borrowings, other debt instruments and finance lease liabilities	PLN m	748.6	1,923.3	2,427.2	2,094.6	1,715.2	<b>2,168.1</b>
Non-controlling interests	PLN m	36.8	14.7	1.0	0.7	0.3	<b>0.2</b>
Cash and cash equivalents	PLN m	-345.1	-382.6	-383.7	-266.1	-495.8	<b>-348.2</b>
EV	PLN m	9,513.7	10,679.7	10,232.0	11,642.3	10,319.8	<b>9,627.4</b>
<b>EV/EBITDA</b>							
EV	PLN m	9,513.7	10,679.7	10,232.0	11,642.3	10,319.8	<b>9,627.4</b>
EBITDA	PLN m	735.2	1,451.3	1,694.1	979.3	802.6	<b>-856.8</b>
EV/EBITDA		12.94	7.36	6.04	11.89	12.85	-
<b>Price to earnings (P/E)</b>							
Share price *	PLN	31.8	36.4	23.3	41.2	35.4	<b>25.5</b>
Basic earnings per share	PLN	7.4	5.2	5.0	7.1	0.3	-
P/E		4.27	6.95	4.66	5.80	118.00	-
<b>Market capitalization to book value (P/BV)</b>							
Market capitalization*	PLN m	4,130.8	4,720.8	3,026.0	5,351.0	4,603.9	<b>3,311.7</b>
Book value	PLN m	6,846.2	7,513.5	7,782.4	9,066.4	9,189.6	<b>8,258.5</b>
P/BV		0.60	0.63	0.38	0.59	0.50	<b>0.40</b>
<b>Market capitalization to sales (P/S)</b>							
Market capitalization*	PLN m	4,130.8	4,720.8	3,026.0	5,351.0	4,603.9	<b>3,311.7</b>
Sales	PLN m	14,321.0	19,662.8	29,259.6	33,073.7	28,559.2	<b>28,501.9</b>
P/S		0.29	0.24	0.10	0.16	0.16	<b>0.12</b>
<b>Market capitalization to assets</b>							
Market capitalization*	PLN m	4,130.8	4,720.8	3,026.0	5,351.0	4,603.9	<b>3,311.7</b>
Total Assets	PLN m	15,216.0	17,727.4	20,396.6	20,005.0	20,284.8	<b>18,947.3</b>
Market capitalization to assets		0.27	0.27	0.15	0.27	0.23	<b>0.17</b>
<b>Market capitalization to CFO</b>							

Market capitalization*	PLN m	4,130.8	4,720.8	3,026.0	5,351.0	4,603.9	<b>3,311.7</b>
Cash flow from operating activities	PLN m	695.0	882.7	902.4	1,347.1	1,423.5	<b>1,421.7</b>
Market capitalization to CFO		5.94	5.35	3.35	3.97	3.23	<b>2.33</b>

\* close price on the WSE on December 31

**Enterprise value** - market capitalization plus long-term and short-term debt, and minority interest, net of cash and cash equivalents