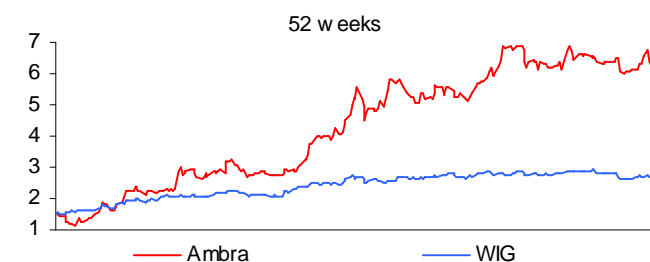


Company Report – Food & Beverage – Poland – March 1, 2010

Ambra Hold

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PLN mn	2009	2010e	2011e	2012e
Net sales	531.6	507.6	527.5	548.2
EBITDA	32.9	49.8	43.5	45.3
EBIT	21.0	38.7	32.7	34.6
Net result after min.	5.1	14.0	13.0	15.1
EPS (PLN)	0.20	0.55	0.52	0.60
CEPS (PLN)	0.81	1.00	0.94	1.02
BVPS (PLN)	6.99	7.45	7.87	8.37
Div./share (PLN)	0.00	0.10	0.10	0.10
EV/EBITDA (x)	7.0	6.0	6.7	6.3
P/E (x)	14.2	11.0	11.8	10.2
P/CE (x)	3.6	6.1	6.5	6.0
Dividend Yield	0.0%	1.6%	1.6%	1.6%



Performance	12M	6M	3M	1M
in PLN	306.7%	22.0%	-11.3%	-3.3%
in EUR	377.8%	24.7%	-8.8%	-1.3%

Share price (PLN)	6.10	Reuters	AMRR.WA	Free float	39.0%
Number of shares (mn)	25.2	Bloomberg	AMB PW	Shareholders	SSW (61.0%)
Market capitalization (PLN mn / EUR mn)	154 / 38	Div. Ex-date	27/01/10	Aviva Pension Fund (7.6%)	
Enterprise value (PLN mn / EUR mn)	297 / 74	Target price	6.5	Homepage:	www.ambra.com.pl

Costs at lowest-ever level, waiting for sales growth

- The greater than anticipated reduction of marketing costs, followed by a lower level of sales, prompted us to change our forecasts for the coming years. Consequently, we have raised our target price to PLN 6.5 (from PLN 5.0) and maintain our Hold recommendation on the stock.
- For 2H09/10, we expect Ambra to show a slight drop of sales (3% y/y), followed by a 4% increase of sales in the 2010/2011 fiscal year.
- We forecast a slight drop of Ambra's gross margins in Poland in 2H09/10 and 2010/2011 (compared to 1H09/10), followed by a stabilization of the gross margin in Romania and the Czech Republic.
- We still see operating improvement y/y in 2H09/10 (especially in the Czech Republic and Romania). Nonetheless, for the 2010/2011 fiscal year, we anticipate a slight worsening of operating margins y/y.
- EBITDA should come at PLN 49.8mn in 2009/2010 and PLN 43.5mn in 2011/2012, with PLN 14mn and PLN 13mn net profit for the respective periods.
- Operating cash flow should arrive at PLN 36mn in 2009/2010 (compared to PLN 59mn in 2008/2009), alongside PLN 5.7mn net CAPEX. This should lead to PLN 111mn net debt at the end of June 2010 (2.3x EBITDA; compared to PLN 130mn at the end of June 2009).
- Ambra is traded with P/E at 11.0 for 2009/2010 and 11.8 for 2010/2011, with EV/EBITDA at 6.0 for 2009/2010 and 6.7 for 2010/2011.

Investment story

Ambra's 1H09/10 results showed that the operating restructuring undertaken in 2H08/09 and 1H09/10 led to the lowest-ever level of operating costs in comparison to sales. This was achieved mainly due to the strong reduction of marketing costs in all markets, as well layoffs at the Czech, Romanian and Polish subsidiaries. One negative trend was the lower than anticipated level of sales. For 2H09/10, we forecast a slight drop of sales (3% y/y), followed by an operating improvement (reduction of the net loss y/y in 2H09/10), especially in the Czech Republic and Romania. For the 2010/2011 fiscal year, we assume 3.7% growth of sales, leading to higher operating costs y/y, followed by a slight drop of the gross margin and lower operating margins y/y.

We forecast PLN 14mn net profit for 2009/2010 and PLN 13mn for the 2011/2012 fiscal year, with P/E at 11.0 for 2009/2010 and 11.8 for 2010/2011. We thus maintain our Hold recommendation.

Change in estimates

Consolidated, IFRS (PLN, mn)	2009/2010e			2010/2011e		
	Now	Before	Change	Now	Before	Change
Sales	507.6	549.7	-8%	527.5	571.4	-8%
Gross profit	172.2	184.0	-6%	172.1	191.4	-10%
S&GA	134.8	154.0	-12%	139.4	159.7	-13%
Other operating net	1.3	0.0		0.0	0.0	
EBIT	38.7	30.0	29%	32.7	31.7	3%
Financial net	-12.9	-10.6	22%	-7.7	-9.6	-20%
Net profit	14.0	11.6	20%	13.0	13.1	-1%
Net debt	111.5	121.0	-8%	100.1	109.5	-9%

Source: Erste Group Research

Financials

Poland

For 2H09/10, we assume a stable level of sales y/y, followed by 4% y/y growth in 2010/2011. For 2H09/10 and 2010/2011, we assume a gross margin slightly lower than in 2Q09/10, leading to a 2% y/y drop in the gross profit on sales to PLN 125mn. The slight drop of operating costs (6% y/y in 2H09/10) will not be repeated in 2010/2011, for which we see operating costs growing by 3.6% y/y to PLN 99.2mn. Ambra should report PLN 31.7mn in EBIT for 2009/2010 and PLN 25.9mn for the 2010/2011 fiscal year.

Czech Republic and Slovakia

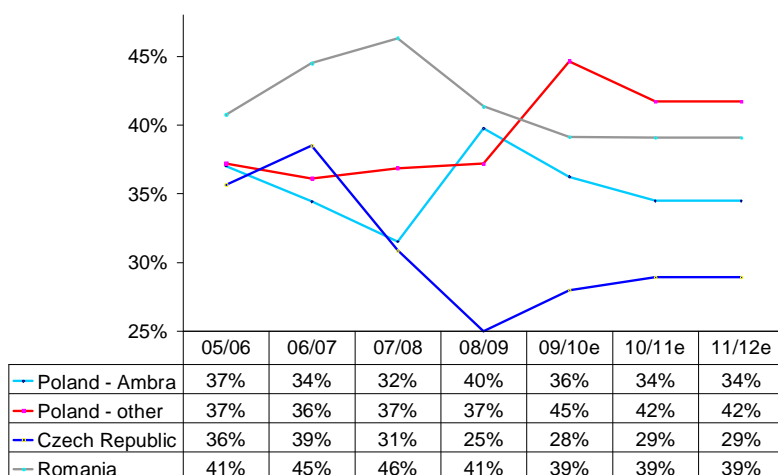
The trends reported in 1H09/10 at the Czech and Slovak subsidiaries (strong fall of sales and operating costs and growth of the gross margin y/y) should continue in 2H09/10. We estimate PLN 1.8mn in EBIT for 2009/2010. For 2010/2011, we forecast a slight 3% rise of sales in the Czech Republic and Slovakia, a slightly higher gross margin and a stable level of operating costs, leading to a PLN 2.5mn operating profit.

Romania

Sales in Romania in 2H09/10 should be flat, as should the gross margin. Nonetheless, we expect a slightly lower level of operating costs y/y, due to the decrease of salaries and marketing costs, leading to PLN 4.2mn operating profit in 2009/2010. For the 2010/2011 fiscal year, we see a 5% rise of sales and stable y/y operating margins, leading to a PLN 4.5mn operating profit.

Company Report – Ambra

Gross margin



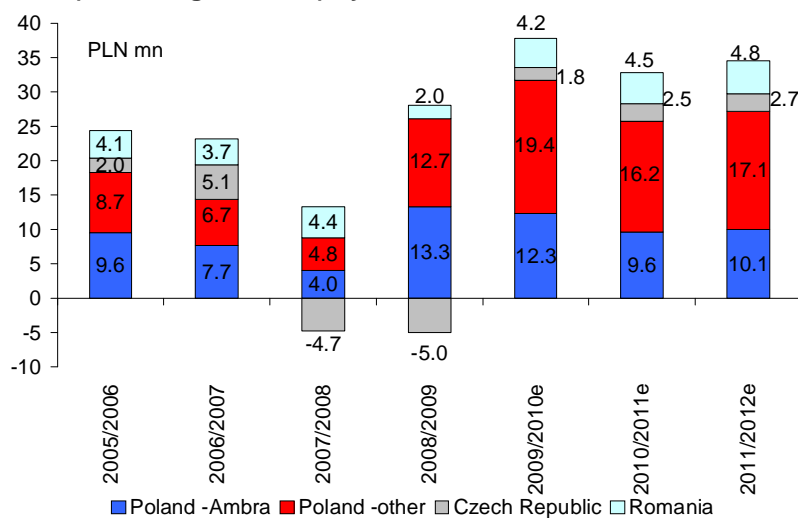
* gross profit to net sales (excluding trade discounts)

Source: Ambra, Erste Group estimates

Ambra group

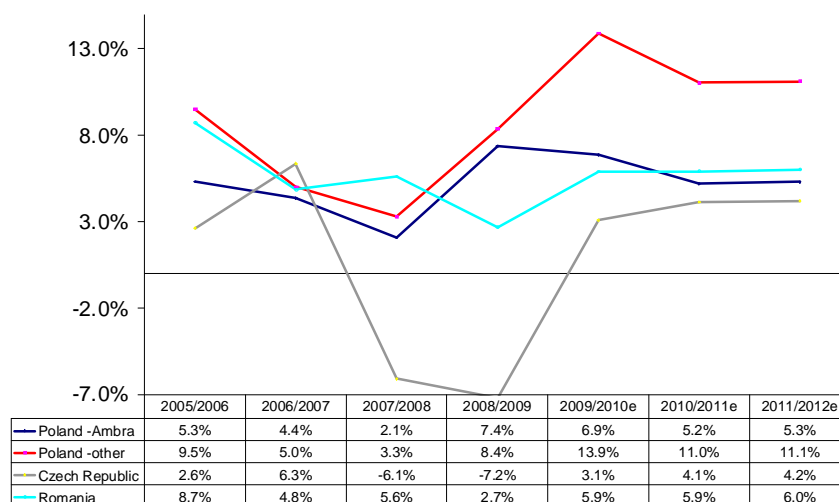
We estimate a PLN 38.7mn operating profit for the 2009/10 fiscal year, alongside PLN 13mn in net costs (including a PLN 4mn non-cash FX loss) and PLN 7mn in minorities, leading to PLN 14mn net profit. The 2010/2011 operating profit should come in at PLN 32.7mn, lowered by PLN 7.7mn in net financial costs and PLN 7.2mn in minorities, leading to PLN 13mn net profit.

EBIT (excluding one-offs) by countries



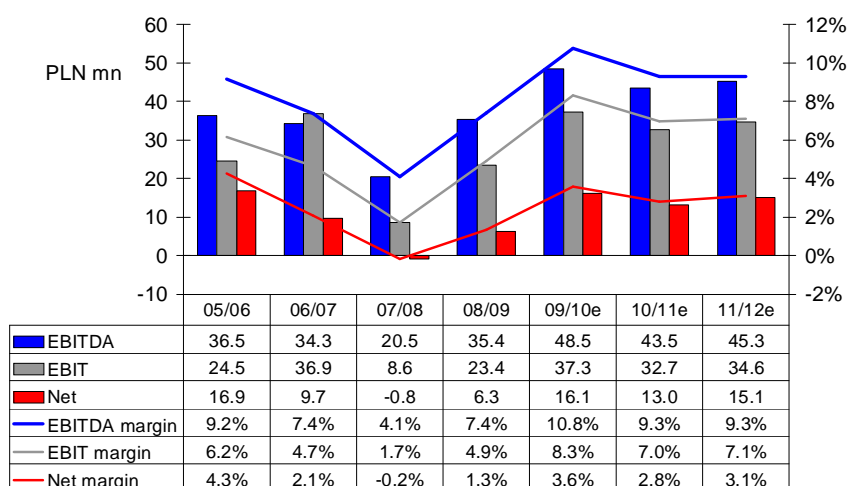
Source: Ambra, Erste Group estimates

EBIT margins (excluding one-offs)



Source: Ambra, Erste Group estimates

Group margins (excluding one-offs)

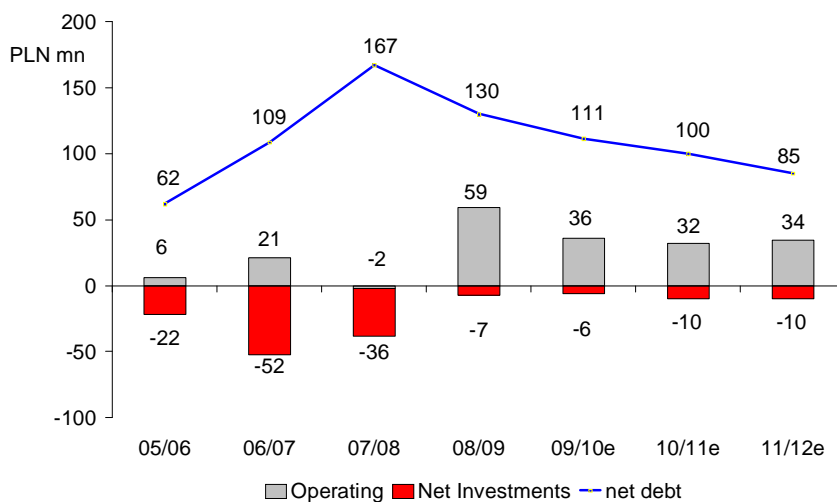


* margins to net sales (excluding trade discounts)
Source: Ambra, Erste Group estimates

Strong cash flows to lower net debt to PLN 111mn at end of June 2010

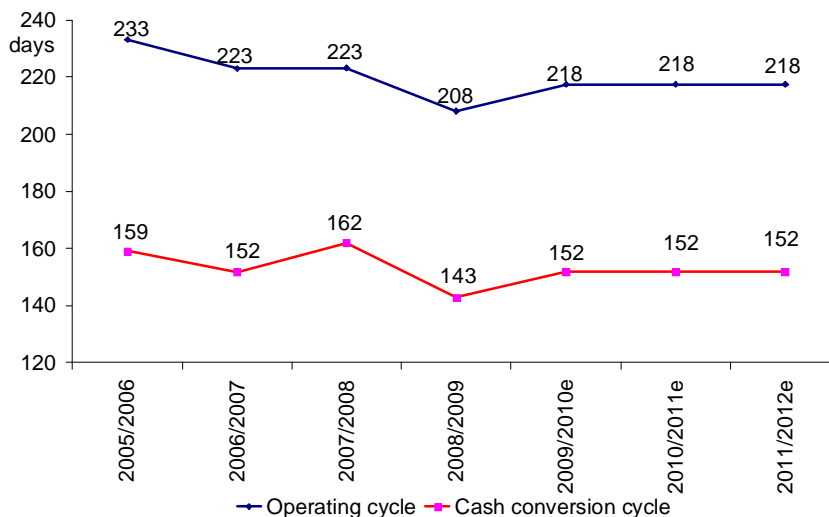
The anticipated PLN 36mn operating cash flow in 2009/10, followed by PLN 5.7mn net CAPEX, will lead to a strong reduction of net debt to PLN 111mn at the end of June 2010. During the 2010/11 fiscal year, net debt will be lowered to PLN 100mn, due to PLN 32mn in operating cash flow.

Cash flow and net debt



Source: Ambra, Erste Group estimates

Cash conversion



Source: Ambra, Erste Group estimates

Valuation

We employed a DCF model as our valuation tool, based on our forecasts for the 2009/10-2014/15 fiscal years. We used a discount rate based on WACC and a terminal value based on perpetuity. The DCF model led us to a 12-month target price of **PLN 6.5** per share, which in our opinion reflects the value of the company in a more proper way than a peer comparison, as it includes future prospects.

Company Report – Ambra

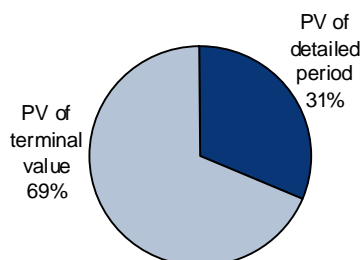
WACC calculation

	2011e	2012e	2013e	2014e	2015e	2016e (TV)
Risk free rate	6.2%	6.2%	6.2%	6.2%	6.2%	5.0%
Equity risk premium	6.0%	6.0%	6.0%	6.0%	6.0%	5.7%
Beta	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	12.2%	12.2%	12.2%	12.2%	12.2%	10.7%
Cost of debt	8.7%	8.7%	8.7%	8.7%	8.7%	7.5%
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
After-tax cost of debt	7.0%	7.0%	7.0%	7.0%	7.0%	6.1%
Equity weight	68%	72%	77%	83%	88%	85%
WACC	10.5%	10.8%	11.0%	11.3%	11.6%	10.0%

DCF valuation

(PLN mn)	2011e	2012e	2013e	2014e	2015e	2016e (TV)
<i>Sales growth</i>	3.9%	3.9%	0.0%	3.9%	3.9%	1.5%
EBIT	32.7	34.6	33.0	34.8	36.8	35.5
<i>EBIT margin</i>	6.2%	6.3%	6.0%	6.1%	6.2%	5.9%
<i>Tax rate</i>	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Taxes on EBIT	-6.2	-6.6	-6.3	-6.6	-7.0	-6.7
NOPLAT	26.5	28.0	26.7	28.2	29.8	28.7
+ Depreciation	10.7	10.7	10.6	10.5	10.5	10.0
<i>Capital expenditures / Depreciation</i>	92.2%	92.8%	93.5%	94.0%	94.5%	100.0%
+/- Change in working capital	-7.3	-6.2	0.0	-6.4	-8.3	-2.1
<i>Chg. working capital / chg. Sales</i>	-36.9%	-29.8%	0.0%	-29.8%	-36.9%	-24.0%
- Capital expenditures	-9.9	-9.9	-9.9	-9.9	-9.9	-10.0
Free cash flow to the firm	20.0	22.6	27.4	22.4	22.1	26.6
<i>Terminal value growth</i>						1.5%
Terminal value						317.6
Discounted free cash flow - June 30 2010	18.1	18.5	20.2	14.8	13.1	185.3
Enterprise value - June 30 2010	269.9					
Minorities	31.9					
Non-operating assets	25.3					
Net debt	111.5					
Other adjustments	0.0					
Equity value - June 30 2010	151.9					
Number of shares outstanding (mn)	25.2					
Cost of equity	12.2%					
12M target price per share (PLN)	6.5					
Current share price (PLN)	6.1					
<i>Up/Downside</i>	6.7%					

Enterprise value breakdown



Source: Erste Group Research, Factset

Sensitivity (per share)

		Terminal value EBIT margin				
		4.9%	5.4%	5.9%	6.4%	6.9%
WACC	9.0%	5.9	6.7	7.6	8.4	9.2
	9.5%	5.5	6.2	7.0	7.8	8.5
	10.0%	5.1	5.8	6.5	7.2	8.0
	10.5%	4.7	5.4	6.1	6.8	7.4
	11.0%	4.4	5.0	5.7	6.3	7.0
		Terminal value growth				
		0.5%	1.0%	1.5%	2.0%	2.5%
WACC	9.0%	6.5	7.0	7.6	8.2	8.9
	9.5%	6.1	6.5	7.0	7.6	8.2
	10.0%	5.7	6.1	6.5	7.0	7.6
	10.5%	5.3	5.7	6.1	6.5	7.0
	11.0%	5.0	5.3	5.7	6.1	6.5

Company Report – Ambra

The peer comparison indicates that Ambra is traded at a 60% discount on average to other companies in the food & alcohol sector, based on P/E, EV/EBIT and EV/EBITDA multiples for the 2009/2010 fiscal year and at a 6% discount for the 2010/2011 fiscal year. We decided not to include the EV/Sales ratio in our peer comparison, as Ambra's revenues (unlike other alcohol & food sector companies) include excise tax, which lowers the EV/Sales ratio.

Peer group comparison

	P/E			EV/EBIT			EV/EBITDA		
	2009	2010e	2011e	2009	2010e	2011e	2009	2010e	2011e
CEDC	12.7	12.4	10.7	11.8	10.4	8.8	11.1	9.8	8.3
Diageo	16.2	15.0	13.8	13.3	12.4	11.3	12.1	11.2	10.4
Davide Campari	15.1	13.8	12.6	11.8	10.8	9.7	10.7	9.8	8.9
Jutrzenka	17.1	16.2	13.0	12.0	11.1	10.3	8.0	7.5	7.0
Astarta	13.5	6.2	7.8	9.7	5.4	5.4	8.0	4.9	4.7
Graal		16.5	13.9	17.0	14.1	13.2	10.0	9.0	8.6
Median total	15.1	14.4	12.8	11.9	11.0	10.0	10.4	9.4	8.5
Ambra	14.2	11.0	11.8	14.9	7.7	8.9	7.0	6.0	6.7
<i>Premium/discount</i>	-6%	-24%	-8%	25%	-30%	-11%	-32%	-36%	-21%
Implied value	3.1	8.0	6.6	2.6	8.3	4.4	7.1	9.6	6.2

Source: Factset, Erste Group Research

Our estimates are based on the following assumptions:

- The same average RON/PLN exchange rate in 2010/2011 as in 2009/2010
- The same RON/PLN exchange rate at the end of June 2010 as on December 31, 2009
- The risk-free rate at 6.2%; equity premium at 6.0%; debt premium at 2.5% (for the detailed planning period)
- Beta at 1.0
- Terminal value growth rate at 1.5%
- We do not include any acquisitions within the forecasted period
- We do not include the sale of real estate in Romania in our forecasts (book value at PLN 28mn)
- No increase of stakes in current subsidiaries
- Effective tax rate at 19%

Company Report – Ambra

Income Statement	2007	2008	2009	2010e	2011e	2012e
(IFRS, PLN mn, 30/06)	30/06/2007	30/06/2008	30/06/2009	30/06/2010	30/06/2011	30/06/2012
Net sales	505.35	547.30	531.57	507.58	527.47	548.20
Cost of goods sold	-331.83	-371.15	-354.84	-335.39	-355.33	-369.07
Gross profit	173.52	176.14	176.72	172.19	172.15	179.12
SG&A	-151.81	-167.56	-153.28	-134.85	-139.40	-144.50
Other operating revenues	18.60	10.44	4.57	2.71	0.00	0.00
Other operating expenses	-3.50	-6.18	-7.03	-1.37	0.00	0.00
EBITDA	49.38	24.72	32.91	49.85	43.49	45.29
Depreciation/amortization	-12.57	-11.88	-11.93	-11.16	-10.74	-10.66
EBIT	36.81	12.84	20.99	38.69	32.75	34.63
Financial result	-2.91	-20.34	-9.16	-12.88	-7.69	-6.75
Extraordinary result	0.00	0.00	0.20	0.00	0.00	0.00
EBT	33.90	-7.50	12.02	25.81	25.05	27.88
Income taxes	-5.62	-2.19	-3.87	-4.90	-4.76	-5.30
Result from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Minorities and cost of hybrid capital	-9.74	0.87	-3.05	-6.92	-7.25	-7.45
Net result after minorities	18.55	-8.81	5.10	13.98	13.05	15.13
Balance Sheet	2007	2008	2009	2010e	2011e	2012e
(IFRS, PLN mn, 30/06)						
Intangible assets	40.63	45.90	45.32	44.85	44.79	44.74
Tangible assets	138.15	134.28	139.95	135.27	134.48	133.77
Financial assets	12.37	12.48	13.90	13.99	12.29	12.29
Total fixed assets	191.14	192.66	199.17	194.11	191.56	190.80
Inventories	100.71	139.54	114.40	108.53	115.47	119.95
Receivables and other current assets	134.53	97.87	100.04	104.61	108.71	112.98
Other assets	10.47	13.22	10.47	9.99	10.39	10.79
Cash and cash equivalents	34.20	17.60	9.79	2.54	2.64	2.74
Total current assets	279.92	268.22	234.70	225.67	237.20	246.47
TOTAL ASSETS	471.06	460.88	433.88	419.78	428.76	437.27
Shareholders' equity	183.21	166.50	176.26	187.72	198.25	210.86
Minorities	31.06	24.57	28.81	31.87	38.79	46.04
Hybrid capital and other reserves	0.00	0.00	0.00	0.00	0.00	0.00
Pension and other LT personnel accruals	0.00	0.00	0.00	0.00	0.00	0.00
LT provisions	10.22	9.08	9.61	9.18	9.54	9.91
Interest-bearing LT debts	81.01	42.00	71.01	68.41	61.63	52.74
Other LT liabilities	0.28	0.22	0.24	0.24	0.24	0.24
Total long-term liabilities	81.30	42.22	71.25	68.65	61.87	52.98
Interest-bearing ST debts	61.91	142.77	68.84	45.61	41.09	35.16
Other ST liabilities	103.37	75.73	79.10	76.76	79.24	82.33
Total short-term liabilities	165.28	218.51	135.08	108.39	107.56	104.22
TOTAL LIAB., EQUITY	471.06	460.88	433.88	419.78	428.76	437.27
Cash Flow Statement	2007	2008	2009	2010e	2011e	2012e
(IFRS, PLN mn, 30/06)						
Cash flow from operating activities	21.37	-1.91	59.17	35.98	31.84	34.29
Cash flow from investing activities	-52.07	-36.20	-7.31	-5.74	-9.79	-9.79
Cash flow from financing activities	15.76	23.39	-60.55	-37.49	-21.95	-24.40
CHANGE IN CASH , CASH EQU.	-14.94	-16.61	-7.81	-7.25	0.10	0.10
Margins & Ratios	2007	2008	2009	2010e	2011e	2012e
Sales growth	17.4%	8.3%	-2.9%	-4.5%	3.9%	3.9%
EBITDA margin	9.8%	4.5%	6.2%	9.8%	8.2%	8.3%
EBIT margin	7.3%	2.3%	3.9%	7.6%	6.2%	6.3%
Net profit margin	5.6%	-1.8%	1.5%	4.1%	3.8%	4.1%
ROE	10.6%	-5.0%	3.0%	7.7%	6.8%	7.4%
ROCE	10.1%	4.7%	4.0%	9.1%	7.7%	8.0%
Equity ratio	45.5%	41.5%	47.3%	52.3%	55.3%	58.8%
Net debt	108.7	167.2	130.1	111.5	100.1	85.2
Working capital	104.2	36.5	89.2	107.3	119.3	131.5
Capital employed	333.5	367.6	345.0	340.5	346.9	352.2
Inventory turnover	3.4	3.1	2.8	3.0	3.2	3.1

Source: Company data, Erste Group estimates

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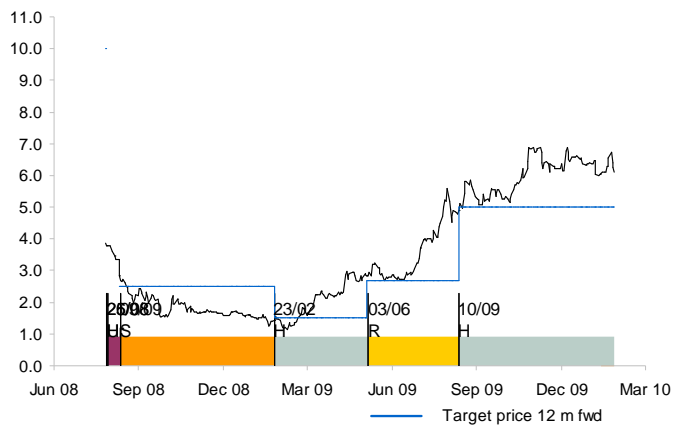
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Company Report – Ambra

Ambra



Rating history

Date	Rating	Price	Target Price
10. Sep 09	Hold	4.89	5.00
03. Jun 09	Reduce	2.82	2.70
23. Feb 09	Hold	1.45	1.50
09. Sep 08	Sell	2.83	2.50
26. Aug 08	Under review	3.80	
18. Jun 07	Hold	16.99	18.80
13. Nov 06	Buy	14.00	17.00

Company

Disclosure

Ambra

Important Disclosures

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Erste Group rating definitions

Buy	> +20% to target price
Accumulate	+10% < target price < +20%
Hold	0% < target price < +10%
Reduce	-10% < target price < 0%
Sell	< -10% to target price

Our target prices are established by determining the fair value of stocks, taking into account additional fundamental factors and news of relevance for the stock price (such as M&A activities, major forthcoming share deals, positive/negative share/sector sentiment, news) and refer to 12 months from now. All recommendations are to be understood relative to our current fundamental valuation of the stock. The recommendation does not indicate any relative performance of the stock vs. a regional or sector benchmark.

Distribution of ratings

Recommendation	Coverage universe		Inv. banking-relationship	
	No.	in %	No.	in %
Buy	24	18.0	6	50.0
Accumulate	33	24.8	2	16.7
Hold	33	24.8	2	16.7
Reduce	21	15.8	2	16.7
Sell	9	6.8	0	0.0
N.R./UND.REV./RESTR.	13	9.8	0	0.0
Total	133	100.0	12	100.0

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