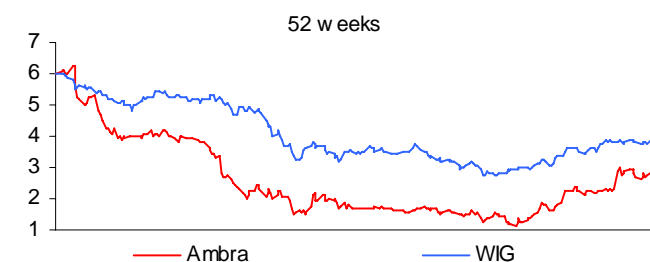


Company Report – Food & Beverage – Poland – June 3, 2009

Ambra from Hold to Reduce

 Marek Czachor, +48 22 330 62 54 marek.czachor@erstegroup.com

PLN mn	2008	2009e	2010e	2011e
Net sales	547.3	527.9	541.1	562.1
EBITDA	24.7	29.4	34.6	36.8
EBIT	12.8	17.4	22.6	24.8
Net result after min.	-8.8	5.2	6.2	7.5
EPS (PLN)	-0.35	0.21	0.25	0.30
CEPS (PLN)	-0.03	0.75	0.72	0.77
BVPS (PLN)	6.61	6.81	7.06	7.36
Div./share (PLN)	0.20	0.00	0.00	0.00
EV/EBITDA (x)	12.1	8.5	7.0	6.5
P/E (x)	-12.2	14.1	11.7	9.7
P/CE (x)	-130.6	3.9	4.0	3.8
Dividend Yield	4.7%	0.0%	0.0%	0.0%



Performance	12M	6M	3M	1M
in PLN	-51.7%	71.6%	98.6%	30.6%
in EUR	-63.3%	47.5%	108.9%	28.7%

Share price (PLN)	2.90	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)	73 / 16	Div. Ex-date	01/02/08		
Enterprise value (PLN mn / EUR mn)	249 / 56	Target price	2.7	Homepage:	www.ambra.com.pl

PLN depreciation threatens margins

- The recent strong growth of Ambra's share price (+99% q/q) was not justified by any great improvement of the company's results (P/E at 11.7, EV/EBITDA at 7.0 for 2009/2010). We thus have a Reduce recommendation on the stock, with a target price of PLN 2.7.
- The main risk for Ambra's 2009/2010 fiscal year results comes from the depreciation of the PLN vs. EUR, which raises the costs of raw materials and purchased goods and reduces the company's gross margin, which we forecast to drop by 0.4pp to 36.1% in 2009/2010 (with gross profit up 2% y/y, compared to -1.8% y/y in 2008/2009).
- We anticipate that the operating restructuring will lower operating costs in 2009/2010 by 1.9% y/y (PLN 3mn), compared to an 6.5% y/y fall in 2008/2009 (PLN 11mn). Consequently, we estimate EBIT at PLN 22.6mn (compared to PLN 17.4mn in 2008/2009).
- The 2008/2009 results are supported by PLN 6.5mn in non-cash FX gains (due to the 17% y/y appreciation of the RON vs. the PLN), which we assume will not repeat in the 2009/2010 fiscal year.
- Operating cash flow should arrive at PLN 32.3mn in 2009/2010 (compared to PLN 45.3mn in 2008/2009), followed by an assumed PLN 12mn CAPEX. This should lead to PLN 135mn net debt at the end of June 2010 (4x EBITDA; compared to PLN 145mn at the end of June 2009).
- We estimate Ambra's reported bottom line at PLN 6.2mn (compared to PLN 0.1mn adj. for one-offs in 2008/2009).

Investment story

The recent strong growth of Ambra's share price on the Warsaw Stock Exchange (+99% q/q) was not justified by any greater than expected improvement in Ambra's fundamentals. The company is continuing with its restructuring, resulting in lowering operating costs at its Romanian, Czech and Polish subsidiaries (this was already visible in its 1-3Q08/09 results). Nonetheless, the main threat for Ambra's 2009/2010 results comes from the depreciation of the PLN vs. EUR (by 25% y/y), which translates into growth of purchased raw materials and goods prices.

The threat of Ambra losing its financial liquidity due to the payment of its short-term debt has temporarily vanished, due to the strong improvement of working cap (which led to a forecasted PLN 45mn in cash from operating activities in 2008/2009). Such a strong improvement in generating cash from operating activities will not continue in the 2009/2010 fiscal year (due to the PLN 0.2mn growth y/y of working cap). We see the Ambra group presenting PLN 32mn in operating cash flow in 2009/2010.

Additionally, the 1-3Q08/09 results were boosted by a PLN 6.5mn non-cash financial one-off (revaluation of loans granted by the mother company to its Romanian subsidiary), caused by the 17% appreciation of the RON vs. PLN, which we assume will not repeat in the 2009/2010 fiscal year. We see Ambra's share price as overpriced (with P/E at 11.7 and EV/EBITDA at 7.0 for the 2009/2010 fiscal year). Therefore, we have a Reduce recommendation on the stock.

Changes in forecasts

PLN mn	2008/2009e			2009/2010e		
	Now	Previously	difference	Now	Previously	Change
Sales	527.9	523.1	1%	541.1	523.8	3%
Gross profit on sales	172.9	168.0	3%	176.3	170.1	4%
S&GA	156.7	153.2	2%	153.7	148.4	4%
Other operating net	1.2	0.4		0.0	0.4	
EBIT	17.4	15.1	15%	22.6	22.0	3%
Financial net	-6.4	-4.5		-10.2	-12.0	
Minorities	3.7	3.1		3.8	2.9	
Net earnings	5.2	5.5	-6%	6.2	5.2	20%
Net debt	145.3	163.6	-11%	135.1	155.6	-13%

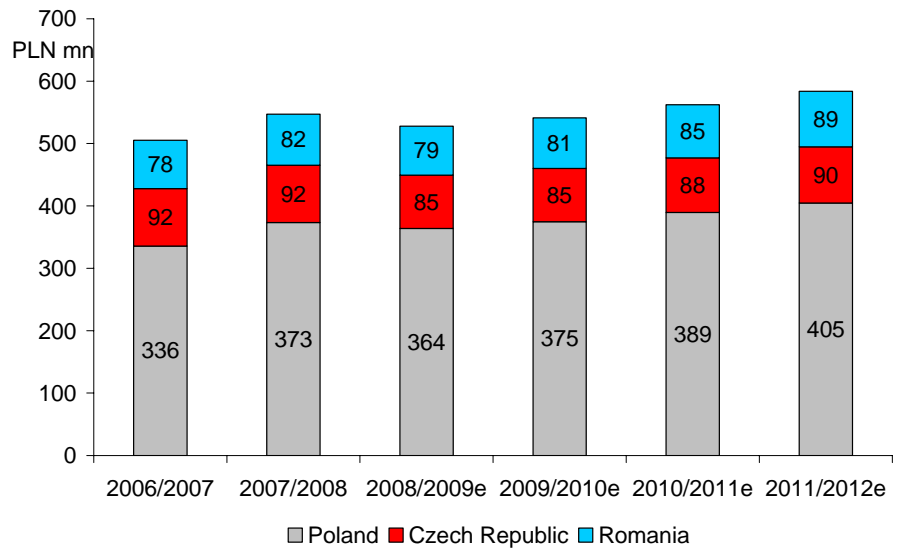
Source: Erste Group estimates

Financials

Growth of sales mainly due to increase of prices for products and goods

For 2009/2010, we see the Ambra group witnessing 3% growth of gross sales (compared to a 4% fall in 2008/2009), mainly triggered by the rise of Ambra's goods and products prices, as the company will try to compensate for rising COGS (caused by the depreciation of the PLN vs. EUR). Such a move will in our opinion translate into a decrease of volumes sold. In Romania, we forecast 3% y/y sales growth, with the Czech and Slovak subsidiaries at +2.6% y/y and Poland at +3% y/y.

Ambra's sales by countries

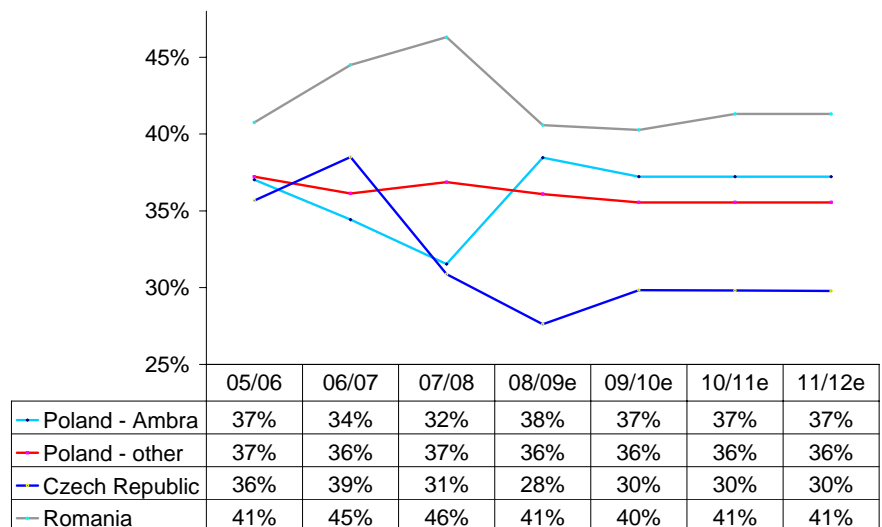


Source: Ambra, Erste Group estimates

Appreciation of EUR negatively influences gross margin

The 25% appreciation of the EUR vs. PLN will without doubt translate into growth of purchased raw materials and goods prices and a lower gross margin. We see the Ambra group reporting 2% y/y growth of gross profit to PLN 173mn (compared to a 1.8% y/y fall in 2008/2009), leading to a 36.1% gross margin (compared to 36.5% in 2008/2009).

Gross margin

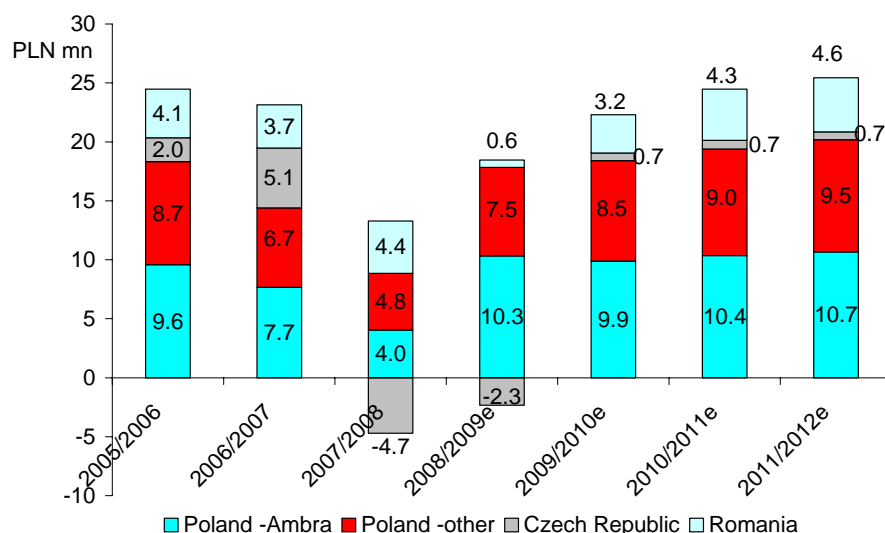


*gross profit to net sales (excluding trade discounts)
Source: Ambra, Erste Group estimates

Operating cost cuts to continue in 2009/2010

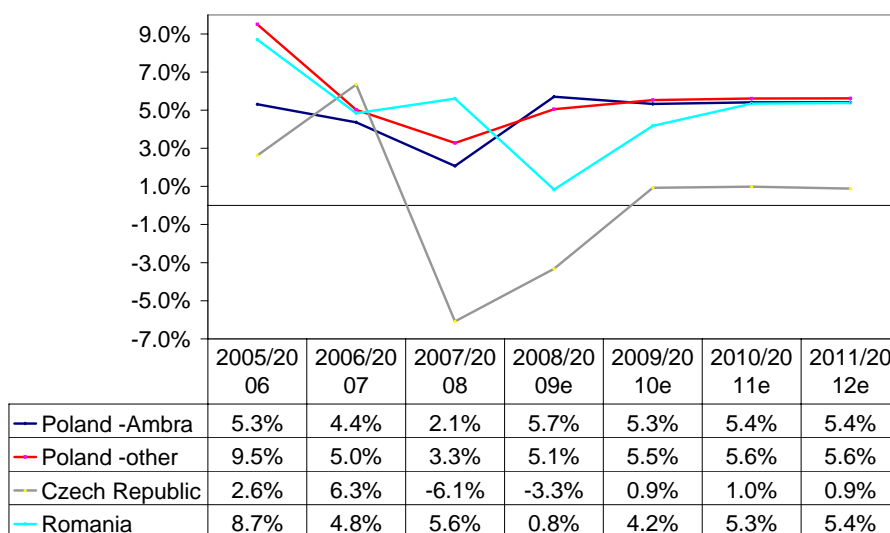
The operating cost cutting will continue in 2009/2010, leading to a 1.9% y/y drop in operating costs (PLN 3mn), compared to an 6.5% decrease in the 2008/2009 fiscal year (PLN 11mn). We estimate EBIT at PLN 22mn in 2009/2010, compared to PLN 17mn in 2008/2009.

EBIT (excluding one-offs) by countries



Source: Ambra, Erste Group estimates

EBIT margins (excluding one-offs)

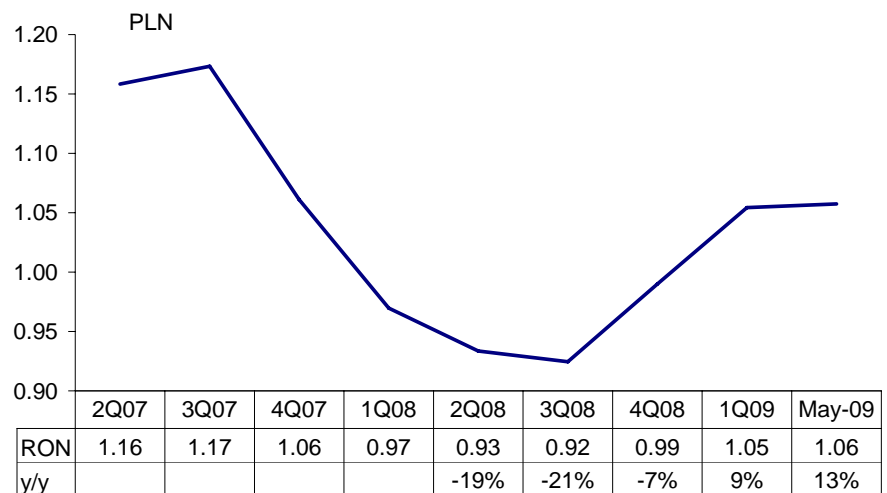


Source: Ambra, Erste Group estimates

Financial income increased by PLN 6.5mn in non-cash FX gains in 2008/2009

The 2008/2009 financial income is to rise by PLN 6.5mn in non-cash FX gains (the revaluation of loans granted by the mother company to its Romanian subsidiaries), triggered by 17% appreciation of the RON vs. PLN. We do not assume that this factor will occur in the 2009/2010 fiscal year and thus estimate PLN 10.5mn in net financial costs (compared to PLN 6.4mn in 2008/2009).

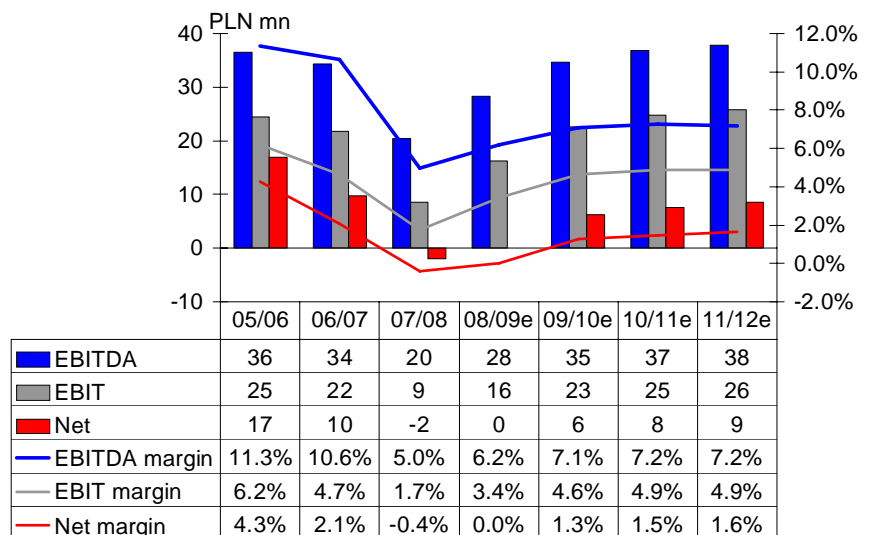
RON vs PLN



Source: Polish Central Bank

Ambra's bottom line should come in at PLN 6.2mn in the 2009/2010 fiscal year (compared to PLN 0mn adjusted for one-offs in 2008/2009), after PLN 3.8mn in minorities.

Group margins (excluding one-offs)



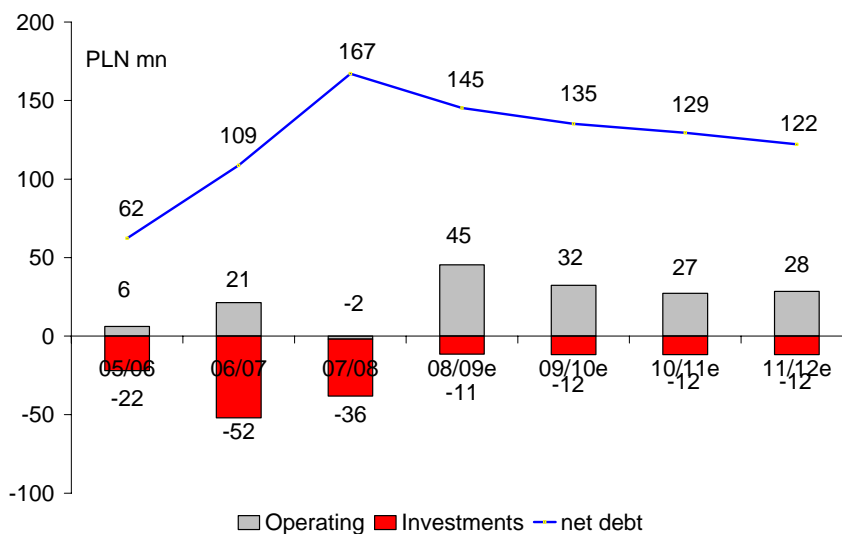
*margins to net sales (excluding trade discounts)

Source: Ambra, Erste Group estimates

Strong improvement of working cap not to continue in 2009/2010

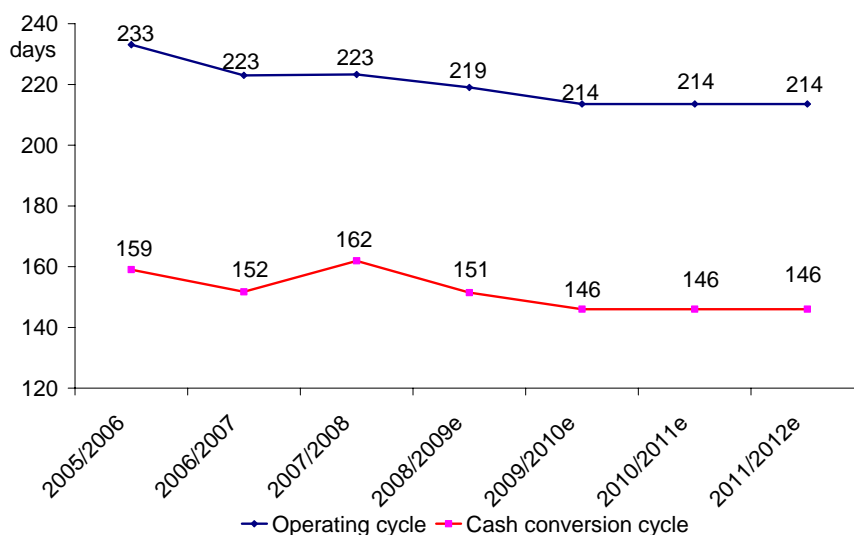
We do not expect the Ambra group to report such a strong improvement in operating cash flow as in 2008/2009, due to the PLN 0.7mn growth of working cap. We anticipate the amount of cash generated by operating activities at PLN 32mn (compared to PLN 45mn in 2008/2009). For 2009/2010, we assume the same cash conversion cycle as in 2008/2009, at 146 days.

Cash flow and net debt



Source: Ambra, Erste Group estimates

Working capital



Source: Ambra, Erste Group estimates

Valuation

We employed a DCF model as our valuation tool, based on our forecasts for the 2008/09-2013/14 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 2.70 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

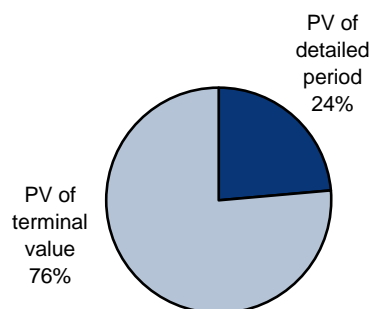
WACC calculation

	2009e	2010e	2011e	2012e	2013e	2014e (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	54%	59%	62%	64%	67%	85%
WACC	9.8%	10.1%	10.2%	10.4%	10.5%	10.0%

DCF valuation

(PLN mn)	2009e	2010e	2011e	2012e	2013e	2014e (TV)
<i>Sales growth</i>	-3.6%	2.5%	3.9%	3.9%	3.9%	2.5%
EBITA	17.4	22.6	24.8	25.8	26.8	27.4
<i>EBITA margin</i>	3.3%	4.2%	4.4%	4.4%	4.4%	4.4%
<i>tax rate</i>	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Taxes on EBITA	-3.3	-4.3	-4.7	-4.9	-5.1	-5.2
NOPLAT	14.1	18.3	20.1	20.9	21.7	22.2
+ Depreciation	12.0	12.0	12.0	12.0	12.0	12.0
<i>Capital expenditures / Depreciation</i>	99.3%	99.4%	99.4%	99.5%	99.5%	100.0%
+/- Change in working capital	17.4	-0.2	-6.2	-6.7	-7.0	-4.6
<i>Chg. working capital / chg. Sales</i>	-89.4%	-1.6%	-29.8%	-30.7%	-30.7%	-30.7%
- Capital expenditures	-11.9	-11.9	-11.9	-11.9	-11.9	-12.0
Free cash flow to the firm	31.6	18.2	13.9	14.2	14.8	17.6
<i>Terminal value growth</i>						2.5%
Terminal value						239.6
Discounted free cash flow - June 30 2009	0.0	16.5	11.5	10.6	10.0	158.0
Enterprise value - June 30 2009	206.6					
Minorities	30.4					
Non-operating assets	30.5					
Net debt	145.3					
Other adjustments	0.0					
Equity value - June 30 2009	61.4					
Number of shares outstanding (mn)	25.2					
Cost of equity	12.2%					
12M target price per share (PLN)	2.7					
Current share price (PLN)	2.9					
<i>Up/Downside</i>	-6.7%					

Enterprise value breakdown



Sensitivity (per share)

		Terminal value EBITA margin				
		3.4%	3.9%	4.4%	4.9%	5.4%
WACC	9.0%	1.5	2.6	3.8	4.9	6.1
	9.5%	1.1	2.1	3.2	4.3	5.3
	10.0%	0.7	1.7	2.7	3.7	4.7
	10.5%	0.4	1.3	2.3	3.2	4.1
	11.0%	0.1	1.0	1.9	2.8	3.6
		Terminal value growth				
		1.5%	2.0%	2.5%	3.0%	3.5%
WACC	9.0%	2.7	3.2	3.8	4.5	5.3
	9.5%	2.3	2.7	3.2	3.8	4.5
	10.0%	1.9	2.3	2.7	3.2	3.8
	10.5%	1.6	1.9	2.3	2.7	3.2
	11.0%	1.3	1.6	1.9	2.3	2.7

Company Report – Ambra

Our estimates are based on the following assumptions:

- The same average RON/PLN exchange rate in 2009/2010 as in 2008/2009
- The same RON/PLN exchange rate at the end of June 2010 as on June 30, 2009
- Risk-free rate at 6.2%; equity premium at 5.0%; debt premium 2.5%
- Beta is 1.0
- Terminal value growth rate at 2.5%
- We do not include any acquisitions within the forecasted period
- We do not include the sale of real estate in Romania in our forecasts
- No increase of stakes in current subsidiaries
- Lack of dividend pay-out in forecasted period
- Effective tax rate equals 19%

Peer group valuation

The peer comparison indicates that Ambra is traded at a 23% premium 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. We decided not to include the EV/Sales ratio in our peer comparison, as Ambra's revenues (unlike other alcohol and food sector companies) include the excise, which lowers the EV/Sales ratio.

Peers

	P/E 08/09e	P/E 09/10e	P/E 10/11e	EV/EBIT 08/09e	EV/EBIT 09/10e	EV/EBIT 10/11e	EV/EBITDA 08/09e	EV/EBITDA 09/10e	EV/EBITDA 10/11e	Valuation 08/09e	Valuation 09/10e	Valuation 10/11e
Implied fair value	62.2	68.3	72.0	-20.0	-3.7	-16.8	82.7	84.9	68.8	41.6	49.8	41.3
Number of shares	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2
Implied fair value per share	2.47	2.71	2.86	-0.79	-0.15	-0.67	3.28	3.37	2.73	1.65	1.98	1.64
12M Target value										1.85	2.22	1.84
Ambra	14.1	11.7	9.7	14.3	10.7	9.7	8.5	7.0	6.5			
Median for international peer group	12.0	11.0	9.6	10.7	9.3	8.1	10.1	8.9	8.0			
CEDC	11.2	9.0	7.2	9.7	8.2	7.1	9.0	7.2	6.5			
Diageo	12.5	11.5	10.7	11.0	9.7	9.1	9.9	9.0	8.4			
Davide Campari	11.5	10.5	9.6	10.3	8.9	8.1	10.3	8.7	8.0			
Laurent Perrier	13.5	11.4		12.6	9.8		11.7	9.1				

Source: Factset, Erste Group estimates

Company Report – Ambra

Income Statement	2006	2007	2008	2009e	2010e	2011e
(IFRS, PLN mn, 30/06)	30/06/2006	30/06/2007	30/06/2008	30/06/2009	30/06/2010	30/06/2011
Net sales	430.27	505.35	547.30	527.86	541.13	562.06
Cost of goods sold	-282.15	-331.83	-371.15	-354.96	-364.83	-378.01
Gross profit	148.12	173.52	176.14	172.90	176.30	184.05
SG&A	-123.62	-151.81	-167.56	-156.65	-153.70	-159.26
Other operating revenues	12.60	18.60	10.44	2.64	1.62	1.69
Other operating expenses	-4.10	-3.50	-6.18	-1.45	-1.62	-1.69
EBITDA	44.98	49.38	24.72	29.42	34.58	36.76
Depreciation/amortization	-11.98	-12.57	-11.88	-11.98	-11.98	-11.97
EBIT	33.00	36.81	12.84	17.44	22.61	24.79
Financial result	0.25	-2.91	-20.34	-6.42	-10.23	-9.66
Extraordinary result	0.00	0.00	0.00	0.00	0.00	0.00
EBT	33.25	33.90	-7.50	11.02	12.37	15.13
Income taxes	-7.72	-5.62	-2.19	-2.09	-2.35	-2.88
Result from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Minorities and cost of hybrid capital	-5.13	-9.74	0.87	-3.74	-3.79	-4.75
Net result after minorities	20.40	18.55	-8.81	5.18	6.24	7.50
Balance Sheet	2006	2007	2008	2009e	2010e	2011e
(IFRS, PLN mn, 30/06)						
Intangible assets	24.26	40.63	45.90	45.78	45.78	45.78
Tangible assets	103.38	138.15	134.28	139.50	139.43	139.36
Financial assets	13.88	12.37	12.48	14.07	14.14	14.25
Total fixed assets	141.52	191.14	192.66	199.34	199.34	199.39
Inventories	93.04	100.71	139.54	126.60	126.40	130.95
Receivables and other current assets	114.16	134.53	97.87	95.02	97.40	101.17
Other assets	8.94	10.47	13.22	13.50	13.84	14.37
Cash and cash equivalents	49.14	34.20	17.60	2.64	2.71	2.81
Total current assets	265.29	279.92	268.22	237.75	240.34	249.30
TOTAL ASSETS	406.81	471.06	460.88	437.09	439.69	448.69
Shareholders' equity	167.21	183.21	166.50	171.68	177.92	185.42
Minorities	36.48	31.06	24.57	30.39	34.14	37.92
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
Other LT provisions	9.03	10.22	9.08	11.09	11.36	11.80
Interest-bearing LT debts	35.26	81.01	42.00	36.99	34.46	33.05
Other LT liabilities	0.01	0.28	0.22	0.00	0.00	0.00
Total long-term liabilities	35.28	81.30	42.22	36.99	34.46	33.05
Interest-bearing ST debts	78.14	61.91	142.77	110.98	103.37	99.16
Other ST liabilities	80.67	103.37	75.73	75.96	78.44	81.32
Total short-term liabilities	157.31	165.28	218.51	186.94	181.81	180.49
TOTAL LIAB. , EQUITY	406.81	471.06	460.88	437.09	439.68	448.69
Cash Flow Statement	2006	2007	2008	2009e	2010e	2011e
(IFRS, PLN mn, 30/06)						
Cash flow from operating activities	6.23	21.37	-1.91	45.36	32.35	27.27
Cash flow from investing activities	-22.03	-52.07	-36.20	-11.47	-11.79	-11.78
Cash flow from financing activities	58.97	15.76	23.39	-48.85	-20.50	-15.39
CHANGE IN CASH , CASH EQU.	43.17	-14.94	-16.61	-14.96	0.07	0.10
Margins & Ratios	2006	2007	2008	2009e	2010e	2011e
Sales growth	18.4%	17.4%	8.3%	-3.6%	2.5%	3.9%
EBITDA margin	10.5%	9.8%	4.5%	5.6%	6.4%	6.5%
EBIT margin	7.7%	7.3%	2.3%	3.3%	4.2%	4.4%
Net profit margin	5.9%	5.6%	-1.8%	1.7%	1.9%	2.2%
ROE	15.7%	10.6%	-5.0%	3.1%	3.6%	4.1%
ROCE	10.8%	10.1%	4.7%	5.1%	5.1%	5.6%
Equity ratio	50.1%	45.5%	41.5%	46.2%	48.2%	49.8%
Net debt	64.3	108.7	167.2	145.3	135.1	129.4
Working capital	99.0	104.2	36.5	37.3	44.7	54.4
Capital employed	277.0	333.5	367.6	358.5	358.5	364.6
Inventory turnover	3.5	3.4	3.1	2.7	2.9	2.9

Source: Company data, Erste Group estimates

Contacts

Group Research

Head of Group Research

Friedrich Mostböck, CEFA +43 (0)5 0100 - 11902

CEE Equity Research

Co-Head: Günther Artner, CFA +43 (0)5 0100 - 11523

Co-Head: Henning Eßkuchen +43 (0)5 0100 - 19634

Günter Hohberger (Banks) +43 (0)5 0100 - 17354

Franz Hörl, CFA (Steel, Construction) +43 (0)5 0100 - 18506

Gernot Jany (Banks, Real Estate) +43 (0)5 0100 - 11903

Daniel Lion, CIIA (IT) +43 (0)5 0100 - 17420

Martina Valenta, MBA (Transp., Paper) +43 (0)5 0100 - 11913

Christoph Schultes, CIIA (Ins., Util.) +43 (0)5 0100 - 16314

Thomas Unger (Telecom) +43 (0)5 0100 - 17344

Vladimira Urbankova (Pharma) +43 (0)5 0100 - 17343

Gerald Walek, CFA (Machinery) +43 (0)5 0100 - 16360

International Equities

Hans Engel (Market strategist) +43 (0)5 0100 - 19835

Stephan Lingnau (Europe) +43 (0)5 0100 - 16574

Ronald Stöferle (Asia) +43 (0)5 0100 - 11723

Macro/Fixed Income Research

Head: Gudrun Egger (Euroland) +43 (0)5 0100 - 11909

Alihan Karadagoglu (Corporates) +43 (0)5 0100 - 19633

Rainer Singer (US) +43 (0)5 0100 - 11185

Elena Statelov, CIIA (Corporates) +43 (0)5 0100 - 19641

Mildred Hager (SW, Japan) +43 (0)5 0100 - 17331

Macro/Fixed Income Research CEE

Co-Head CEE: Juraj Kotian (Macro/FI) +43 (0)5 0100 - 17357

Co-Head CEE: Rainer Singer (Macro/FI) +43 (0)5 0100 - 11185

Editor Research CEE

Brett Aarons +420 233 005 904

Research, Croatia/Serbia

Head: Mladen Dodig +381 11 22 00 866

Damir Cukman (Equity) +385 62 37 2812

Alen Kovac (Fixed income) +385 62 37 1383

Iva Cerovsky (Fixed income) +385 62 37 1716

Davor Spoljar (Equity) +385 62 37 2825

Research, Czech Republic

Head: David Navratil (Fixed income) +420 224 995 439

Petr Bartek (Equity) +420 224 995 227

Jana Krajcova (Fixed income) +420 224 995 232

Radim Kramule (Equity) +420 224 995 213

Martin Lobotka (Fixed income) +420 224 995 192

Lubos Mokras (Fixed income) +420 224 995 456

Jakub Zidon (Equity) +420 224 995 340

Research, Hungary

Head: József Miró (Equity) +361 235-5131

Bernadett Papp (Equity) +361 235-5135

Gergely Gabler (Equity) +361 253-5133

Orsolya Nyeste (Fixed income) +361 373-2830

Research, Poland

Head: Artur Iwanski (Equity) +48 22 330 6253

Magda Jagodzinska (Equity) +48 22 330 6250

Tomasz Kasowicz (Equity) +48 22 330 6251

Piotr Lopaciuk (Equity) +48 22 330 6252

Marek Czachor (Equity) +48 22 330 6254

Wiktor Tymochowicz (Equity) +48 22 330 6253

Research, Romania

Head: Lucian Claudiu Anghel +40 21 312 6773

Mihai Caruntu (Equity) +40 21 311 27 54

Dumitru Dulgheru (Fixed income) +40 21 312 6773 1028

Cristian Mladin (Fixed income) +40 21312 6773 - 1028

Loredana Oancea (Equity) +40 21311 2754

Eugen Sinca (Fixed income) +40 21312 6773 - 1028

Raluca Ungureanu (Equity) +40 21311 2754

Research, Slovakia

Head: Juraj Barta (Fixed income) +421 2 4862 4166

Michal Musak (Fixed income) +421 2 4862 4512

Maria Valachyova (Fixed income) +421 2 4862 4185

Research, Ukraine

Victor Stefanyshyn (Fixed Income) +38 044 593 - 1784

Svitlana Bazilevich (Equity) +38 044 593 - 9286

Maryan Zablotsky (Fixed income) +38 044 593 - 9188

Institutional Sales

Head of Sales Equities & Derivatives

Michal Rizek +44 20 7623 - 4154

Brigitte Zeitlberger-Schmid +43 (0)5 0100 - 83123

Equity Sales Vienna XETRA & CEE

Hind Al Jassani +43 (0)5 0100 - 83111

Werner Fuerst +43 (0)5 0100 - 83114

Josef Kerekes +43 (0)5 0100 - 83125

Cormac Lyden +43 (0)5 0100 - 83127

Stefan Raidl +43 (0)5 0100 - 83113

Simone Rentschler +43 (0)5 0100 - 83124

Sales Derivatives

Christian Luig +43 (0)5 0100 - 83181

Manuel Kessler +43 (0)5 0100 - 83182

Sabine Kircher +43 (0)5 0100 - 83161

Christian Klikovich +43 (0)5 0100 - 83162

Armin Pfingstl +43 (0)5 0100 - 83171

Roman Rafeiner +43 (0)5 0100 - 83172

Equity Sales, London

Dieter Benesch +44 20 7623 - 4154

Tatyana Dachyshyn +44 20 7623 - 4154

Jarek Dudko, CFA +44 20 7623 - 4154

Federica Gessi-Castelli +44 20 7623 - 4154

Declan Wooloughan +44 20 7623 - 4154

Sales, Croatia

Zeljka Kajkut (Equity) +38 562 37 28 11

Damir Eror (Equity) +38 562 37 28 13

Sales, Czech Republic

Michal Brezna (Equity) +420 224 995-523

Ondrej Cech (Fixed income) +420 224 995-577

Michal Rizek +420 224 995-537

Jiri Smehlik (Equity) +420 224 995-510

Pavel Zdichynec (Fixed income) +420 224 995-590

Sales, Hungary

Gregor Glatzer (Equity) +361 235-5144

Krisztián Kandik (Equity) +361 235-5140

Istvan Kovacs (Fixed income) +361 235-5846

Sales, Poland

Head: Andrzej Tabor +4822 330 62 03

Pawel Czuprynski (Equity) +4822 330 62 12

Lukasz Mitan (Equity) +4822 330 62 13

Jacek Krynski (Equity) +4822 330 62 18

Sales, Slovakia

Head: Dusan Svitek +48 62 56 20

Rado Stopiak (Derivatives) +48 62 56 01

Andrea Slesarova (Client sales) +48 62 56 27

Treasury - Erste Bank Vienna

Saving Banks & Sales Retail

Head: Thomas Schaufler +43 (0)5 0100 - 84225

Equity Retail Sales

Head: Kurt Gerhold +43 (0)5 0100 - 84232

Fixed Income & Certificate Sales

Head: Markus Kaller +43 (0)5 0100 - 84239

Treasury Domestic Sales

Head: Gottfried Huscava +43 (0)5 0100 - 84130

Corporate Desk

Head: Leopold Sokolicek +43 (0)5 0100 - 84601

Alexandra Blach +43 (0)5 0100 - 84141

Markus Pistracher +43 (0)5 0100 - 84100

Roman Friesacher +43 (0)5 0100 - 84143

Helmut Kirchner +43 (0)5 0100 - 84144

Christian Skopek +43 (0)5 0100 - 84146

Fixed Income Institutional Desk

Head: Thomas Almen +43 (0)5 0100 - 84323

Martina Fux +43 (0)5 0100 - 84113

Fixed Income International & High End Sales Vienna

Jaromir Malak/ Zach Carvell +43 (0)5 0100 - 84254

U. Inhofner/ P. Zagan/ C. Mitu +43 (0)5 0100 - 84254

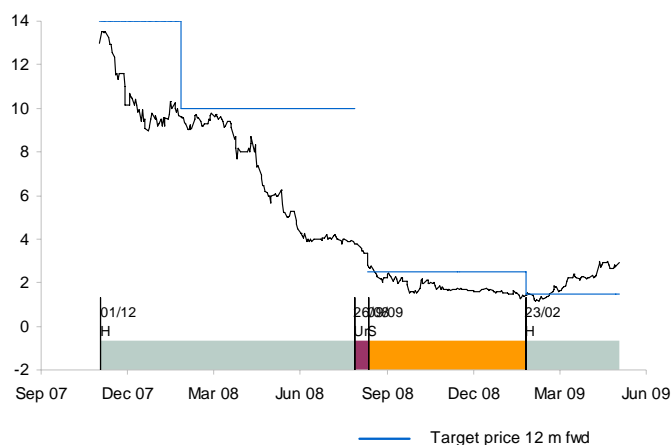
Fixed Income International Sales London

Paul Osment/ Simone Pilz +44 20 7623 4159

Company Report – Ambra

Ambra

Rating history



Date	Rating	Price	Target Price
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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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	19.8	4	36.4
Accumulate	19	15.7	0	0.0
Hold	38	31.4	3	27.3
Reduce	22	18.2	3	27.3
Sell	8	6.6	0	0.0
N.R./UND.REV./RESTR.	10	8.3	1	9.1
Total	121	100.0	11	100.0

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Phone +43 (0)5 0100 - ext.

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