

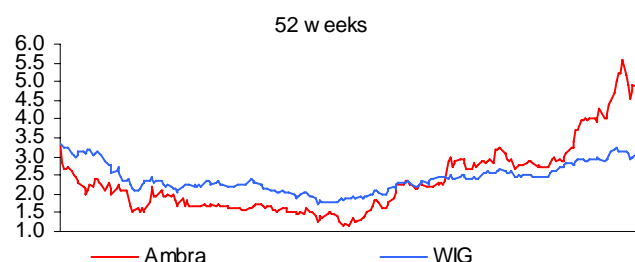
Company Report – Food & Beverage – Poland – September 10, 2009

Ambra

from Reduce to Hold

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PLN mn	2008	2009	2010e	2011e
Net sales	547.3	531.6	549.7	571.4
EBITDA	24.7	32.9	42.1	43.8
EBIT	12.8	21.0	30.0	31.7
Net result after min.	-8.8	5.1	11.6	13.1
EPS (PLN)	-0.35	0.20	0.46	0.52
CEPS (PLN)	-0.03	0.81	0.94	1.00
BVPS (PLN)	6.61	6.99	7.46	7.98
Div./share (PLN)	0.20	0.00	0.00	0.00
EV/EBITDA (x)	12.1	7.0	6.5	6.1
P/E (x)	nm	14.2	10.5	9.3
P/CE (x)	-130.6	3.6	5.1	4.8
Dividend Yield	4.7%	0.0%	0.0%	0.0%



Performance	12M	6M	3M	1M
in PLN	44.2%	302.5%	70.7%	20.8%
in EUR	22.3%	365.2%	88.8%	21.7%

Share price (PLN)	4.83	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)	122 / 30	Div. Ex-date		Aviva Pension Fund (7.6%)	
Enterprise value (PLN mn / EUR mn)	275 / 67	Target price	5.0	Homepage:	www.ambra.com.pl

Restructuring of operations better than expected

- **The impact of the operational restructuring has been greater than we anticipated, prompting us to increase our forecasts for the coming years. Consequently, we have raised our target price to PLN 5.0 and changed our recommendation from Reduce to Hold.**
- **For the 2009/2010 fiscal year, we expect the Ambra group to present PLN 42mn EBITDA (+28% y/y) and PLN 11.6mn net profit (+128% y/y), trading at P/E of 10.5 and EV/EBITDA of 6.5.**
- **For the Polish operations, we assume 4% growth of sales and stable margins y/y, leading to PLN 27.4mn in EBIT generated in Poland.**
- **We anticipate that the operational restructuring in the Czech Republic and Slovakia will lower the operating loss to PLN 0.5mn, from the PLN 8.2mn reported for the 2008/2009 fiscal year.**
- **We see sales at the Romanian subsidiary growing by 5% y/y, accompanied by stable operating costs. This leads to an increase of operating profit by 71% y/y to PLN 3.5mn.**
- **Operating cash flow should arrive at PLN 32mn in 2009/2010 (compared to PLN 59mn in 2008/2009), followed by an assumed PLN 12mn CAPEX. This should lead to PLN 121mn net debt at the end of June 2010 (2.9x EBITDA; compared to PLN 130mn at the end of June 2009).**

Investment story

The positive effects of the operational restructuring undertaken during the 2008/2009 fiscal year exceeded our expectations (concerning the improvement of the gross margin, the drop in operating costs and greater operating cash flow), prompting us to increase our group forecasts for the coming years. Consequently, our target price was raised to PLN 5.0 and our recommendation was upgraded from Reduce to Hold.

For all CEE countries, we forecast Ambra group reporting up to 5% growth of sales in the 2009/2010 fiscal year, as well as stable y/y gross margins. The 43% growth of group operating profit will mainly be triggered by a cut of operating costs in the Czech Republic and Slovakia, which will lower the operating loss in this market from PLN 8.2mn in the 2008/2009 fiscal year to PLN 0.5mn in 2009/2010. All of these factors taken together lead to 128% growth of the bottom line to PLN 11.6mn.

Change in estimates

Consolidated, IFRS (PLN, mn)	2008/2009			2009/2010e			2010/2011e		
	Reported	Before	Change	Now	Before	Change	Now	Before	Change
Sales	531.6	527.9	1%	549.7	541.1	2%	571.4	562.1	2%
Gross profit	176.7	172.9	2%	184.0	176.3	4%	191.4	184.1	4%
S&GA	153.3	156.7	-2%	154.0	153.7	0%	159.6	159.3	0%
Other operating net	-2.5	1.2		0.0	0.0		0.0	0.0	
EBIT	21.0	17.4	20%	30.0	22.6	33%	31.7	24.8	28%
Financial net	-9.2	-6.4	43%	-10.6	-10.2	4%	-9.6	-9.7	-1%
Net profit	5.1	5.2	-2%	11.6	6.2	87%	13.1	7.5	75%
Net debt	130.1	145.3	-10%	121.0	135.1	-10%	109.5	129.4	-15%

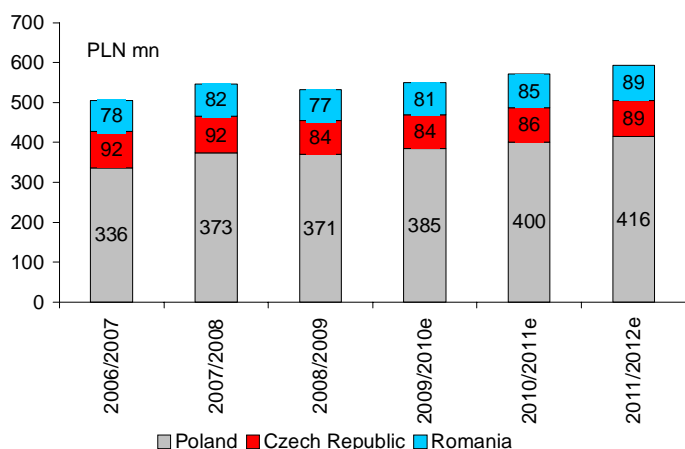
Source: Erste Group Research

Financials

Assumed single-digit growth of sales and gross profit

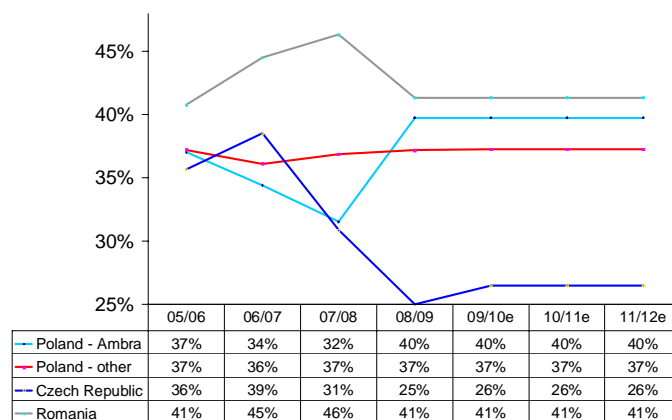
For 2009/2010, we see the Ambra group enjoying 3.4% growth of gross sales (compared to a 2.9% fall in 2008/2009). In Romania, we forecast 5% y/y sales growth, with the Czech and Slovak subsidiaries at 0% y/y and Poland at +3.9% y/y. For the 2009/2010 fiscal year, we forecast stable gross margins y/y, leading to 4% y/y growth of gross profit to PLN 184mn.

Sales by countries



Source: Ambra, Erste Group estimates

Gross margin



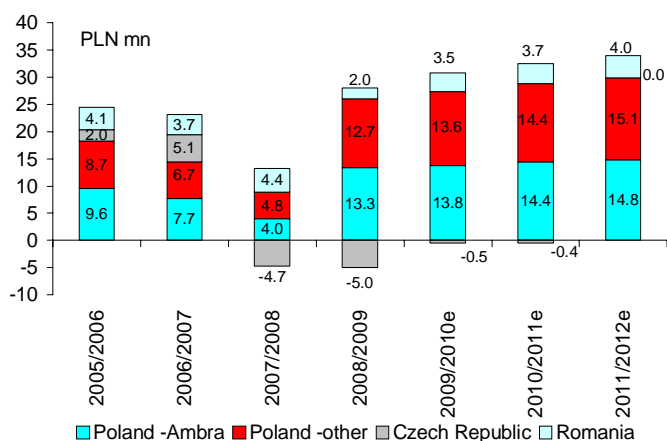
* gross profit to net sales (excluding trade discounts)
Source: Ambra, Erste Group estimates

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Strong EBIT growth due mainly to operational restructuring in Czech Republic

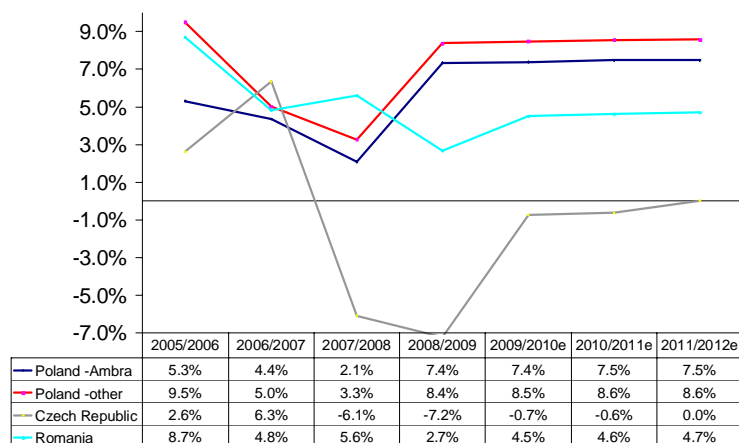
We envisage that the cut of operating costs in the Czech Republic and Slovakia will lower the operating loss in this market from PLN 8.2mn in the 2008/2009 fiscal year to PLN 0.5mn in 2009/2010, which would be the main driver behind the strong growth of group operating profit to PLN 30mn (the highest 'clean' operating profit since the 2004/2005 fiscal year). In the coming year, we assume growth of marketing costs, the drop of which in 2008/2009 (by PLN 8mn) was the main driver of the PLN 14mn lower operating costs.

EBIT by country



Source: Ambra, Erste Group estimates

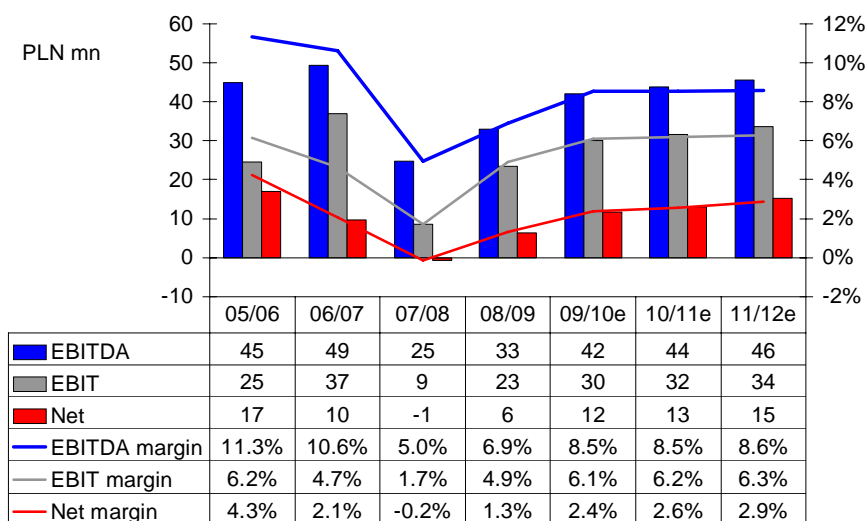
EBIT margins by country



Source: Ambra, Erste Group estimates

The growth of the bottom line to PLN 11.6mn in the 2009/2010 fiscal year will also be supported by a reduction of financial costs by PLN 1.5mn to PLN 10.5mn, due mainly to the drop in net debt of PLN 10mn to PLN 121mn at the end of June 2010.

Margins



* margins to net sales (excluding trade discounts)

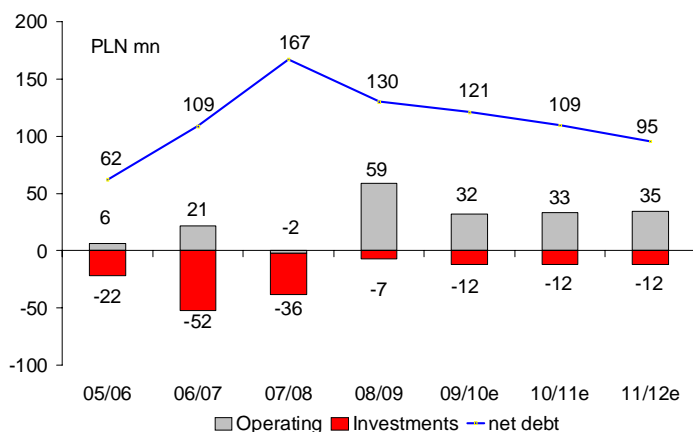
Source: Ambra, Erste Group estimates

Assumed PLN 30mn operating cash flow in 2009/2010

We do not expect the Ambra group to report such a strong improvement in operating cash flow as in 2008/2009. We anticipate the amount of cash generated by operating activities at PLN 32mn (compared to PLN 59mn in 2008/2009). For 2009/2010, we assume the same cash conversion cycle as in 2008/2009, 144 days.

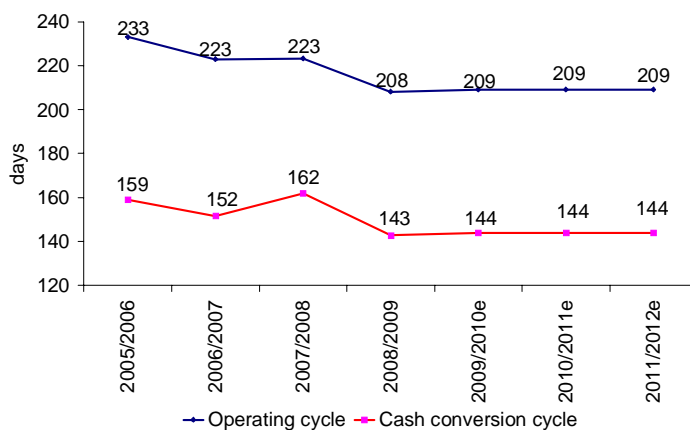
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Cash flow



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 2009/10-2013/14 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 5.0 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.

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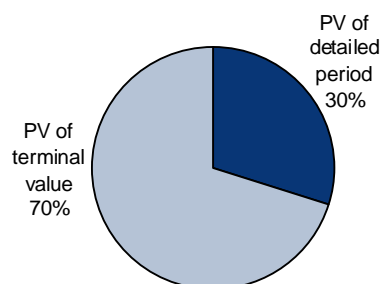
WACC calculation

	2010e	2011e	2012e	2013e	2014e	2015e (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	62%	66%	70%	75%	80%	85%
WACC	10.2%	10.4%	10.7%	10.9%	11.2%	10.0%

DCF valuation

(PLN mn)	2010e	2011e	2012e	2013e	2014e	2015e (TV)
<i>Sales growth</i>	3.4%	3.9%	4.0%	4.0%	4.0%	1.0%
EBITA	30.0	31.7	33.6	35.2	36.8	34.0
<i>EBITA margin</i>	5.5%	5.6%	5.7%	5.7%	5.7%	5.3%
<i>Tax rate</i>	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Taxes on EBITA	-5.7	-6.0	-6.4	-6.7	-7.0	-6.5
NOPLAT	24.3	25.7	27.2	28.5	29.8	27.6
+ Depreciation	12.1	12.1	12.1	12.1	12.1	12.0
<i>Capital expenditures / Depreciation</i>	100.4%	100.3%	100.3%	100.3%	100.2%	100.0%
+/- Change in working capital	-5.9	-6.1	-6.3	-6.6	-6.9	-1.0
<i>Chg. working capital / chg. Sales</i>	-32.4%	-28.0%	-28.0%	-28.0%	-28.0%	-15.1%
- Capital expenditures	-12.1	-12.1	-12.1	-12.1	-12.1	-12.0
Free cash flow to the firm	18.4	19.6	20.9	21.8	22.9	26.6
<i>Terminal value growth</i>						1.0%
Terminal value						298.4
Discounted free cash flow - June 30 2009	16.7	16.1	15.5	14.6	13.8	177.7
Enterprise value - June 30 2009	254.4					
Minorities	28.8					
Non-operating assets	14.6					
Net debt	130.1					
Other adjustments	0.0					
Equity value - June 30 2009	110.1					
Number of shares outstanding (mn)	25.2					
Cost of equity	12.2%					
12M target price per share (PLN)	5.0					
Current share price (PLN)	4.8					
<i>Up/Downside</i>	4.0%					

Enterprise value breakdown



Sensitivity (per share)

		Terminal value EBITA margin				
		4.3%	4.8%	5.3%	5.8%	6.3%
WACC	9.0%	4.2	5.1	6.0	6.9	7.8
	9.5%	3.8	4.6	5.5	6.3	7.2
	10.0%	3.4	4.2	5.0	5.8	6.6
	10.5%	3.1	3.8	4.6	5.3	6.1
	11.0%	2.8	3.5	4.2	4.9	5.6
		Terminal value growth				
		0.0%	0.5%	1.0%	1.5%	2.0%
WACC	9.0%	5.0	5.5	6.0	6.6	7.3
	9.5%	4.6	5.0	5.5	6.0	6.6
	10.0%	4.2	4.6	5.0	5.5	6.0
	10.5%	3.8	4.2	4.6	5.0	5.5
	11.0%	3.5	3.8	4.2	4.6	5.0

Source: Erste Group Research

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The peer comparison indicates that Ambra is traded at a 55% 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. 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	10.9	12.1	10.0	9.0	11.3	8.7	8.5	10.8	8.2
Diageo	16.0	14.9	13.6	13.0	12.4	11.3	11.9	11.3	10.3
Davide Campari	13.1	12.1	11.0	8.7	10.6	9.2	7.9	9.7	8.4
Median total	13.1	12.1	11.0	9.0	11.3	9.2	8.5	10.8	8.4
Ambra	23.9	10.5	9.3	13.4	9.1	8.4	7.9	6.3	6.1
<i>Premium/discount</i>	82%	-14%	-16%	49%	-19%	-8%	-7%	-41%	-27%
Implied value	2.6	5.6	5.7	-0.1	5.3	3.5	3.3	9.6	6.4

Source: Factset, Erste Group Research

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 6.0%; debt premium 2.5%
- Beta at 1.0
- Terminal value growth rate at 1.0%
- 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 payout in forecasted period
- Effective tax rate at 19%

Company Report – Ambra

Income Statement	2006	2007	2008	2009	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	531.57	549.72	571.40
Cost of goods sold	-282.15	-331.83	-371.15	-354.84	-365.70	-380.04
Gross profit	148.12	173.52	176.14	176.72	184.02	191.37
SG&A	-123.62	-151.81	-167.56	-153.28	-153.98	-159.65
Other operating revenues	12.60	18.60	10.44	4.57	1.65	1.71
Other operating expenses	-4.10	-3.50	-6.18	-7.03	-1.65	-1.71
EBITDA	44.98	49.38	24.72	32.91	42.09	43.78
Depreciation/amortization	-11.98	-12.57	-11.88	-11.93	-12.05	-12.06
EBIT	33.00	36.81	12.84	20.99	30.04	31.72
Financial result	0.25	-2.91	-20.34	-9.16	-10.59	-9.61
Extraordinary result	0.00	0.00	0.00	0.20	0.00	0.00
EBT	33.25	33.90	-7.50	12.02	19.45	22.11
Income taxes	-7.72	-5.62	-2.19	-3.87	-3.69	-4.20
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	-3.05	-4.11	-4.78
Net result after minorities	20.40	18.55	-8.81	5.10	11.64	13.13
Balance Sheet	2006	2007	2008	2009	2010e	2011e
(IFRS, PLN mn, 30/06)						
Intangible assets	24.26	40.63	45.90	45.32	45.33	45.34
Tangible assets	103.38	138.15	134.28	139.95	139.99	140.02
Financial assets	13.88	12.37	12.48	13.90	13.99	14.10
Total fixed assets	141.52	191.14	192.66	199.17	199.31	199.46
Inventories	93.04	100.71	139.54	114.40	117.98	122.63
Receivables and other current assets	114.16	134.53	97.87	100.04	105.05	109.19
Other assets	8.94	10.47	13.22	10.47	10.82	11.25
Cash and cash equivalents	49.14	34.20	17.60	9.79	2.75	2.86
Total current assets	265.29	279.92	268.22	234.70	236.61	245.93
TOTAL ASSETS	406.81	471.06	460.88	433.88	435.92	445.40
Shareholders'equity	167.21	183.21	166.50	176.26	187.90	201.03
Minorities	36.48	31.06	24.57	28.81	31.87	35.98
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	9.61	9.94	10.33
Interest-bearing LT debts	35.26	81.01	42.00	71.01	74.23	67.39
Other LT liabilities	0.01	0.28	0.22	0.24	0.24	0.24
Total long-term liabilities	35.28	81.30	42.22	71.25	74.48	67.64
Interest-bearing ST debts	78.14	61.91	142.77	68.84	49.49	44.93
Other ST liabilities	80.67	103.37	75.73	79.10	82.25	85.50
Total short-term liabilities	157.31	165.28	218.51	135.08	118.45	116.60
TOTAL LIAB. , EQUITY	406.81	471.06	460.88	433.88	435.92	445.39
Cash Flow Statement	2006	2007	2008	2009	2010e	2011e
(IFRS, PLN mn, 30/06)						
Cash flow from operating activities	6.23	21.37	-1.91	59.17	31.78	33.22
Cash flow from investing activities	-22.03	-52.07	-36.20	-7.31	-11.83	-11.98
Cash flow from financing activities	58.97	15.76	23.39	-60.55	-26.99	-21.13
CHANGE IN CASH , CASH EQU.	43.17	-14.94	-16.61	-7.81	-7.04	0.11
Margins & Ratios	2006	2007	2008	2009	2010e	2011e
Sales growth	18.4%	17.4%	8.3%	-2.9%	3.4%	3.9%
EBITDA margin	10.5%	9.8%	4.5%	6.2%	7.7%	7.7%
EBIT margin	7.7%	7.3%	2.3%	3.9%	5.5%	5.6%
Net profit margin	5.9%	5.6%	-1.8%	1.5%	2.9%	3.1%
ROE	15.7%	10.6%	-5.0%	3.0%	6.4%	6.8%
ROCE	10.8%	10.1%	4.7%	4.0%	7.0%	7.3%
Equity ratio	50.1%	45.5%	41.5%	47.3%	50.4%	53.2%
Net debt	64.3	108.7	167.2	130.1	121.0	109.5
Working capital	99.0	104.2	36.5	89.2	107.3	118.1
Capital employed	277.0	333.5	367.6	345.0	350.9	357.0
Inventory turnover	3.5	3.4	3.1	2.8	3.1	3.2

Source: Company data, Erste Group estimates

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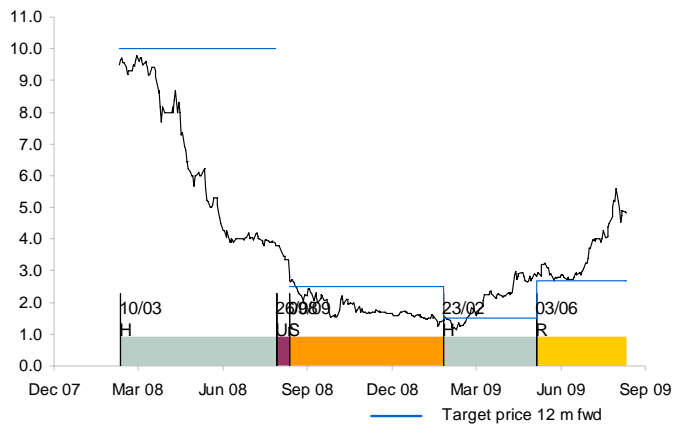
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Company Report – Ambra

Ambra



Rating history

Date	Rating	Price	Target Price
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	22	17.7	4	30.8
Accumulate	25	20.2	1	7.7
Hold	39	31.5	4	30.8
Reduce	20	16.1	3	23.1
Sell	8	6.5	0	0.0
N.R./UND.REV./RESTR.	10	8.1	1	7.7
Total	124	100.0	13	100.0

Published by Erste Group Bank AG, Neutorgasse 17, 1010 Vienna, Austria.
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