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The definitions of terms used in the document include:

NII – Net interest income – interest income minus interest expense.

Net F&C – Net fee and commission income – fee and commission income minus fee and commission expense.

LLP – loan loss provisions – an expense set aside as an allowance for bad loans.

NPL – non-performing loan – loans that are in default or close to be in default.

Cost/Income – operating expenses divided by total banking revenue.

## Polish video game developers

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

EBIT – earnings before interests and tax.

EBITDA – earnings before interests, tax, depreciation and amortization.

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding.

P/E – price to earnings ratio – price divided by earnings per share.

PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value - price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

FV – Fair Value, calculated based on valuation methods outlined in the document.

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Rating	Difference between FV and price at recommendation
Buy	Above 10%
Hold	In between (and including) -10% and 10%
Sell	Below -10%

### IPOPEMA Research - Distribution by rating category (July 1 – September 30, 2020)

	Number	%
Buy	19	70%
Hold	6	22%
Sell	2	8%
Total	27	100%

### Rating History – 11 bit studios

Date	Recommendation	Fair Value	Price at recommendation	Author
02/12/2019	BUY	PLN 400.00	PLN 348.50	Michał Wojciechowski Marcin Nowak
09/11/2020	BUY	PLN 650.00	PLN 499.50	Michał Wojciechowski Marcin Nowak

### Rating History – CD Projekt

Date	Recommendation	Fair Value	Price at recommendation	Author
14/02/2018	BUY	PLN 129.90	PLN 109.10	Zaneta Marzec
24/06/2019	SELL	PLN 172.00	PLN 202.60	Michał Wojciechowski Marcin Nowak
02/12/2019	SELL	PLN 212.00	PLN 262.50	Michał Wojciechowski Marcin Nowak
17/02/2020	SELL	PLN 215.00	PLN 326.00	Michał Wojciechowski Marcin Nowak
09/11/2020	HOLD	PLN 365.00	PLN 383.10	Michał Wojciechowski Marcin Nowak

### Rating History – PlayWay

Date	Recommendation	Fair Value	Price at recommendation	Author
02/12/2019	BUY	PLN 240.00	PLN 178.20	Michał Wojciechowski Marcin Nowak
24/05/2020	BUY	PLN 520.00	PLN 459.50	Michał Wojciechowski Marcin Nowak
09/11/2020	BUY	PLN 615.00	PLN 528.00	Michał Wojciechowski Marcin Nowak

### Rating History – Ten Square Games

Date	Recommendation	Fair Value	Price at recommendation	Author
02/12/2019	BUY	PLN 220.00	PLN 167.00	Michał Wojciechowski Marcin Nowak
01/06/2020	BUY	PLN 680.00	PLN 508.00	Michał Wojciechowski Marcin Nowak
09/11/2020	BUY	PLN 810.00	PLN 656.00	Michał Wojciechowski Marcin Nowak