

# Emerging Europe

## Earnings outlook and valuation

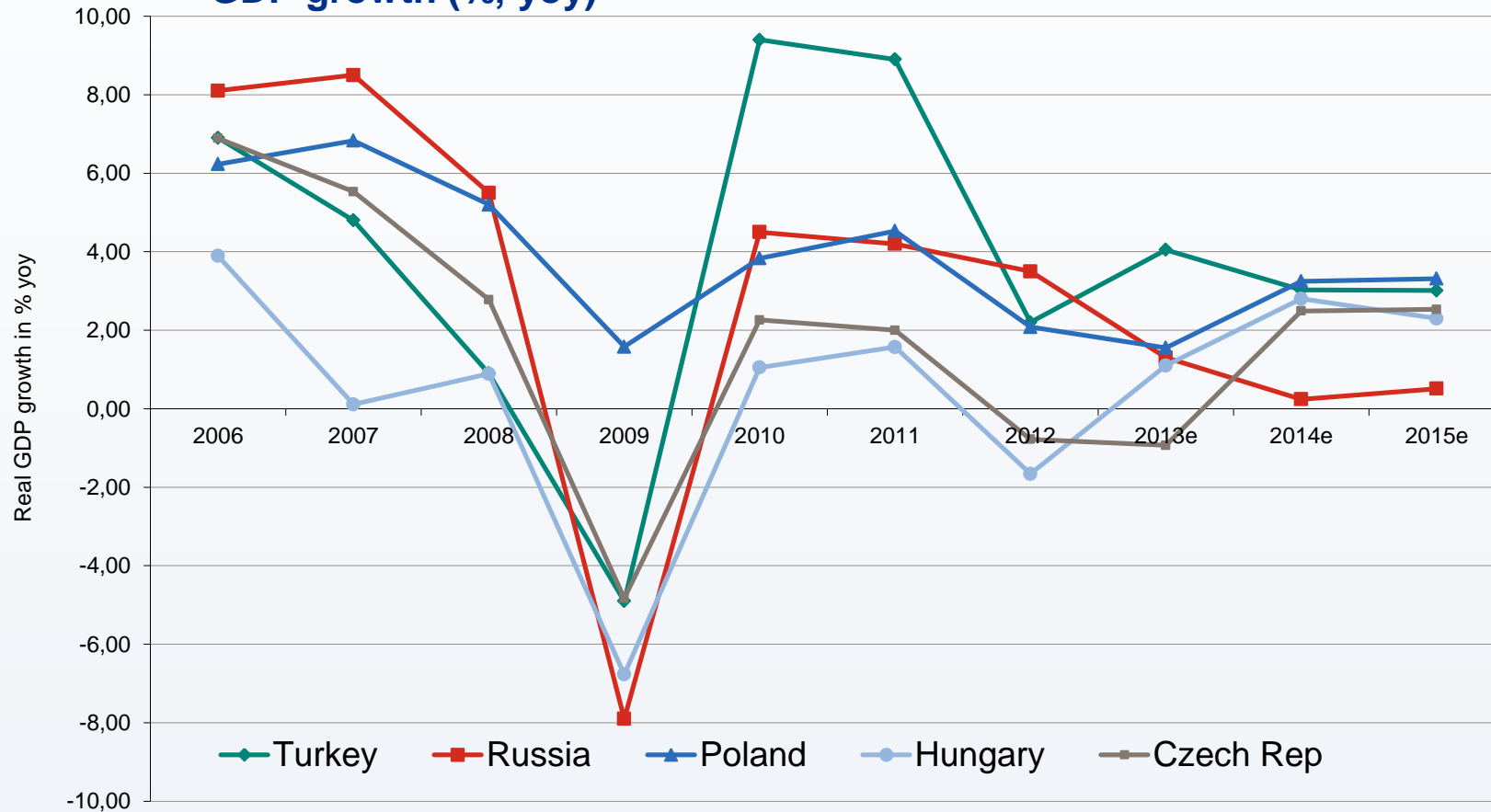
October 2014

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# Economic Growth in Emerging Europe

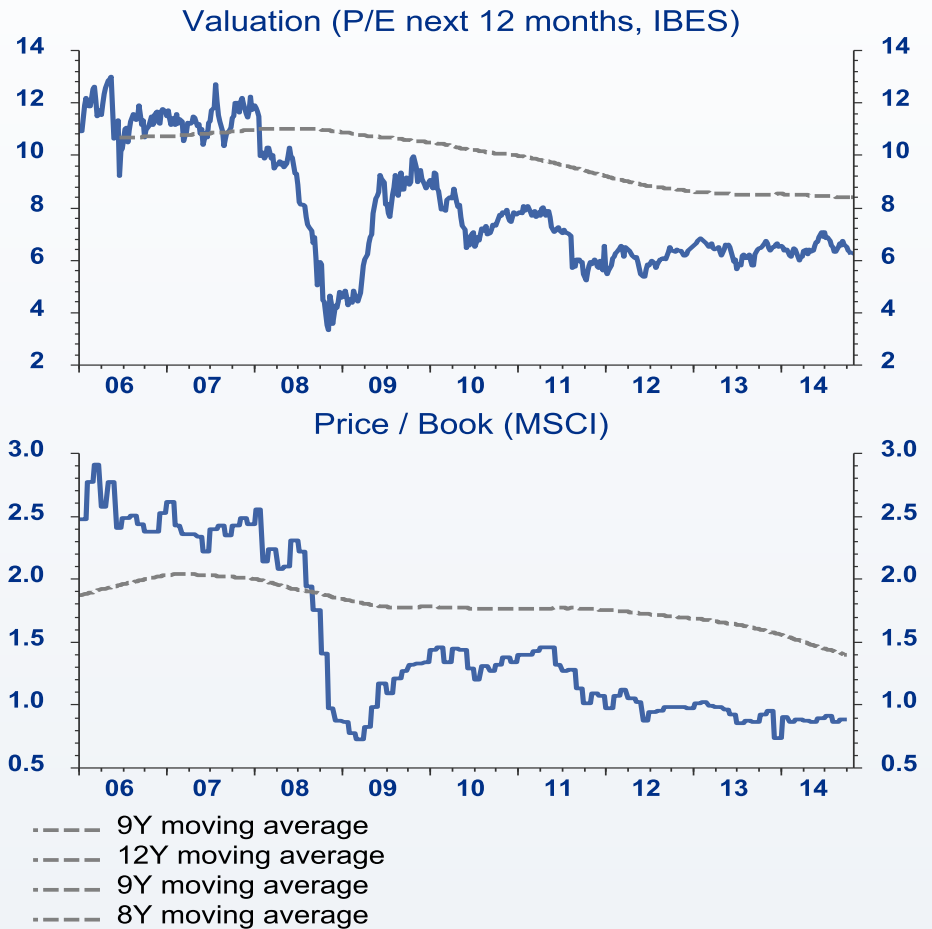
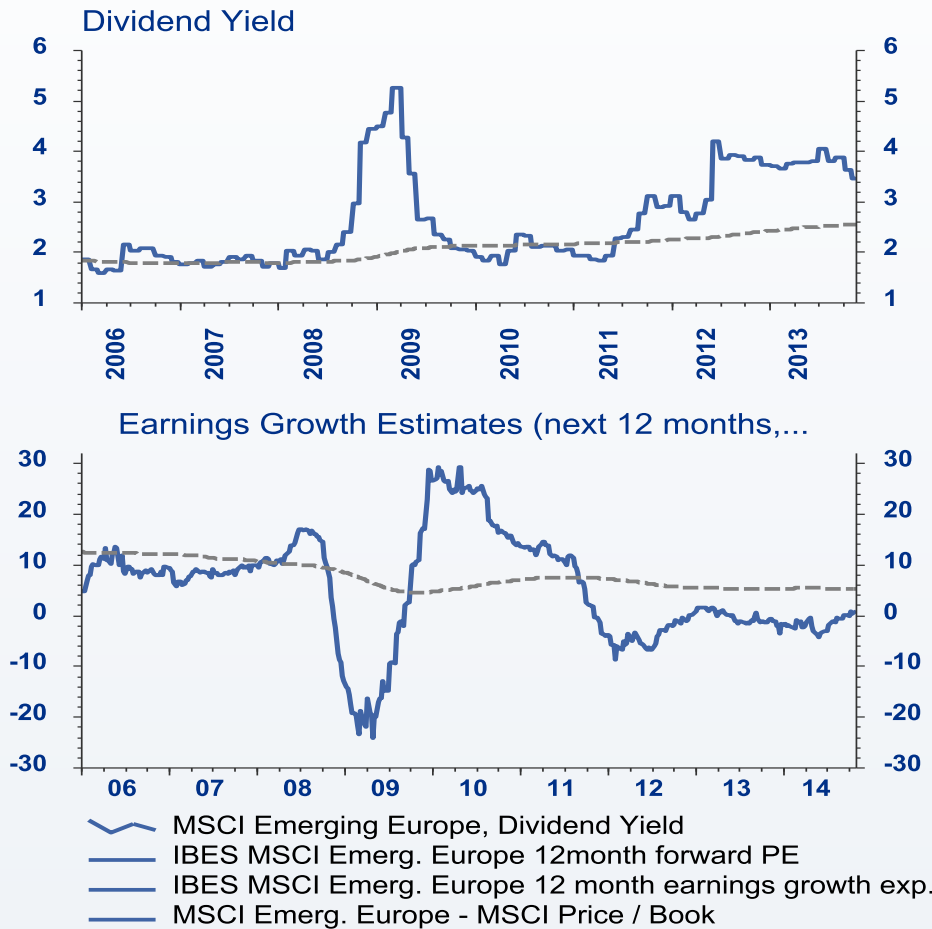
**GDP growth (% , yoy)**



Source: Allianz GI Economics & Strategy, Source: Datastream, IMF; as of October 2014 .  
Past performance is not a reliable indicator of future results. Forecasts are not a reliable indicator of future results.

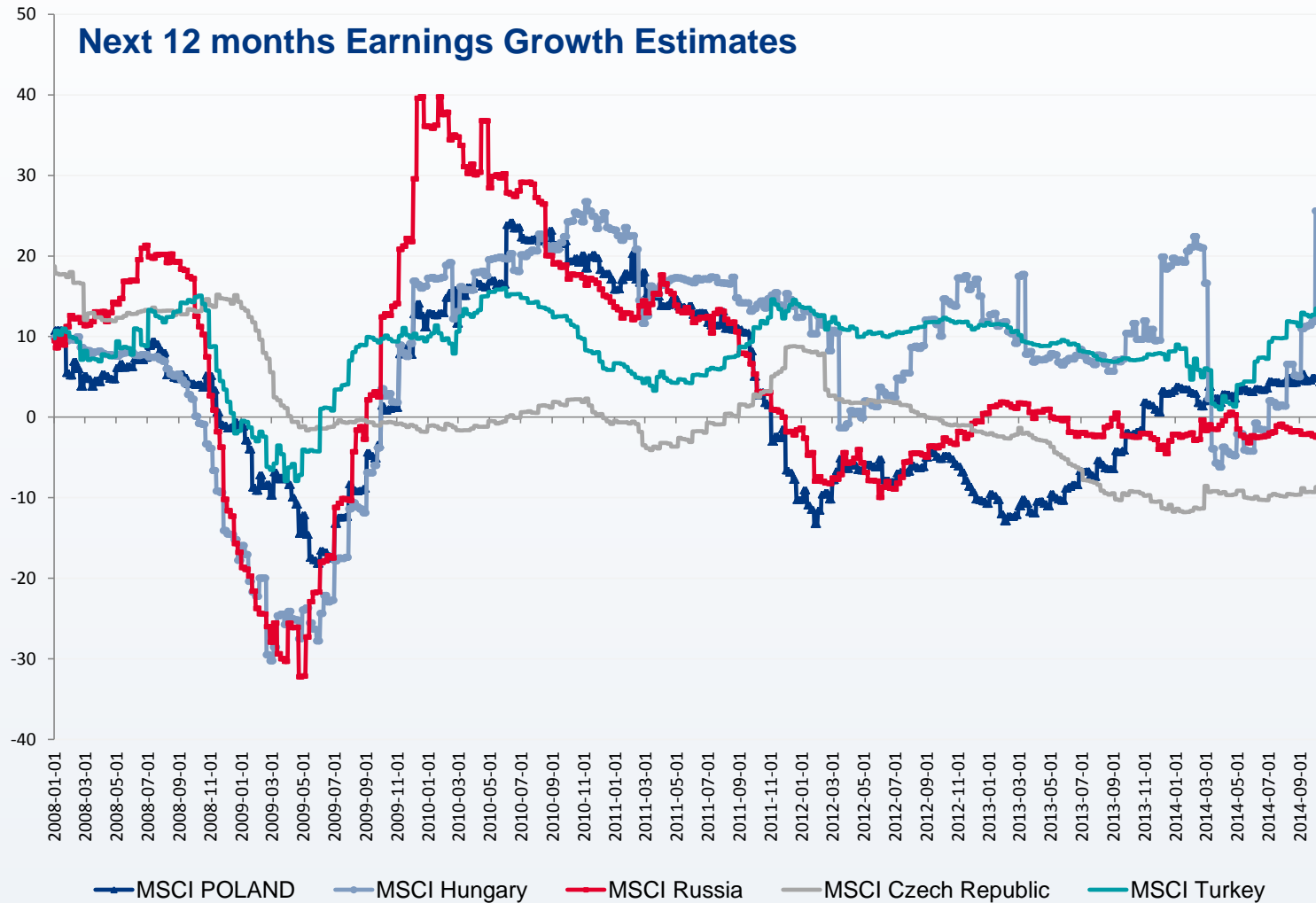
# Emerging Europe: Aggregate

## Emerging Europe (MSCI Aggregate)



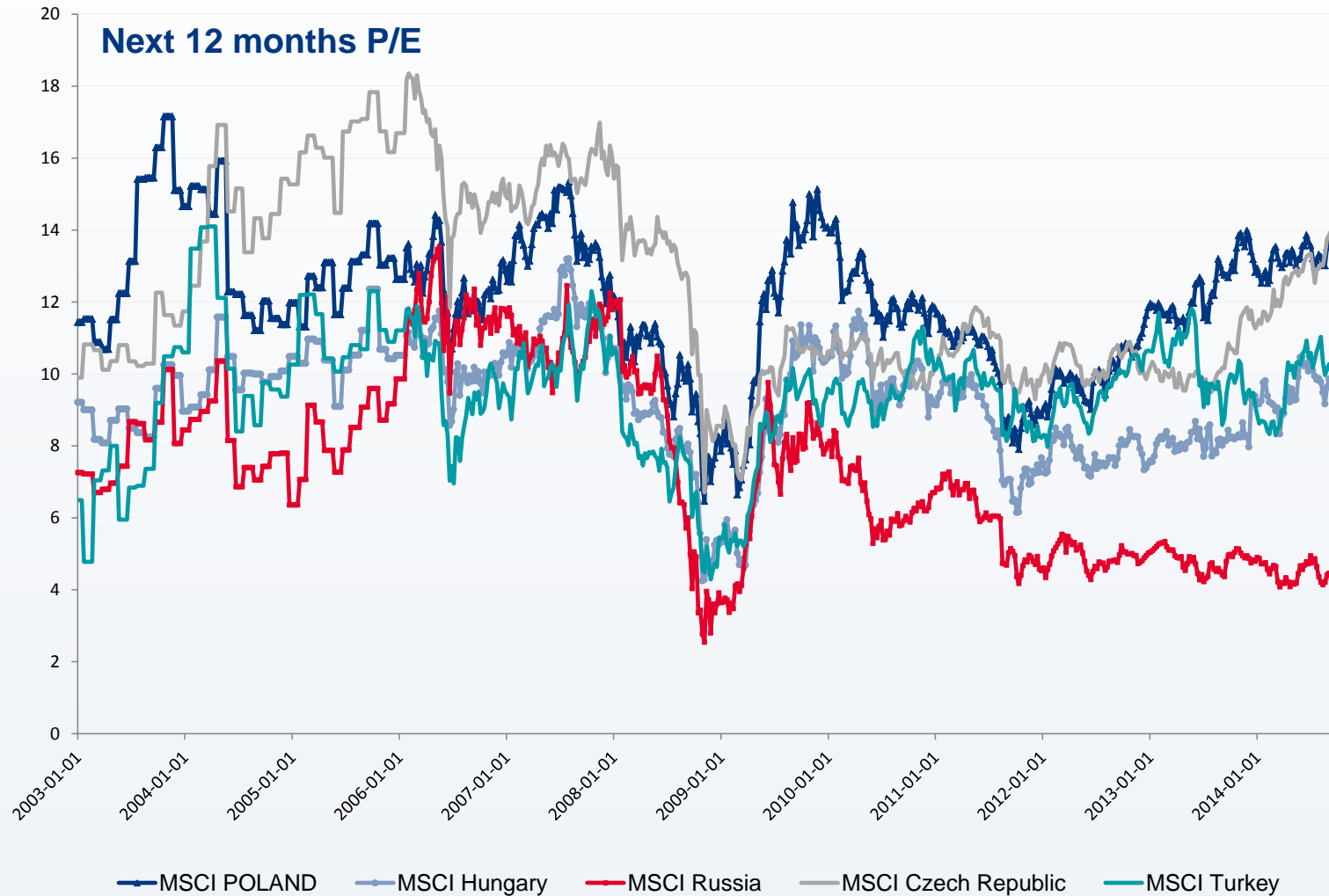
Source: Thomson Reuters Datastream

# Earnings Expectations



Source: Allianz GI Economics & Strategy, IBES earnings expectations, Datastream, October 2014.  
Past performance is not a reliable indicator of future results. Forecasts are not a reliable indicator of future results.

# Valuation



Source: Allianz GI Economics & Strategy, Datastream, IBES, October 2014.  
Past performance is not a reliable indicator of future results. Forecasts are not a reliable indicator of future results.

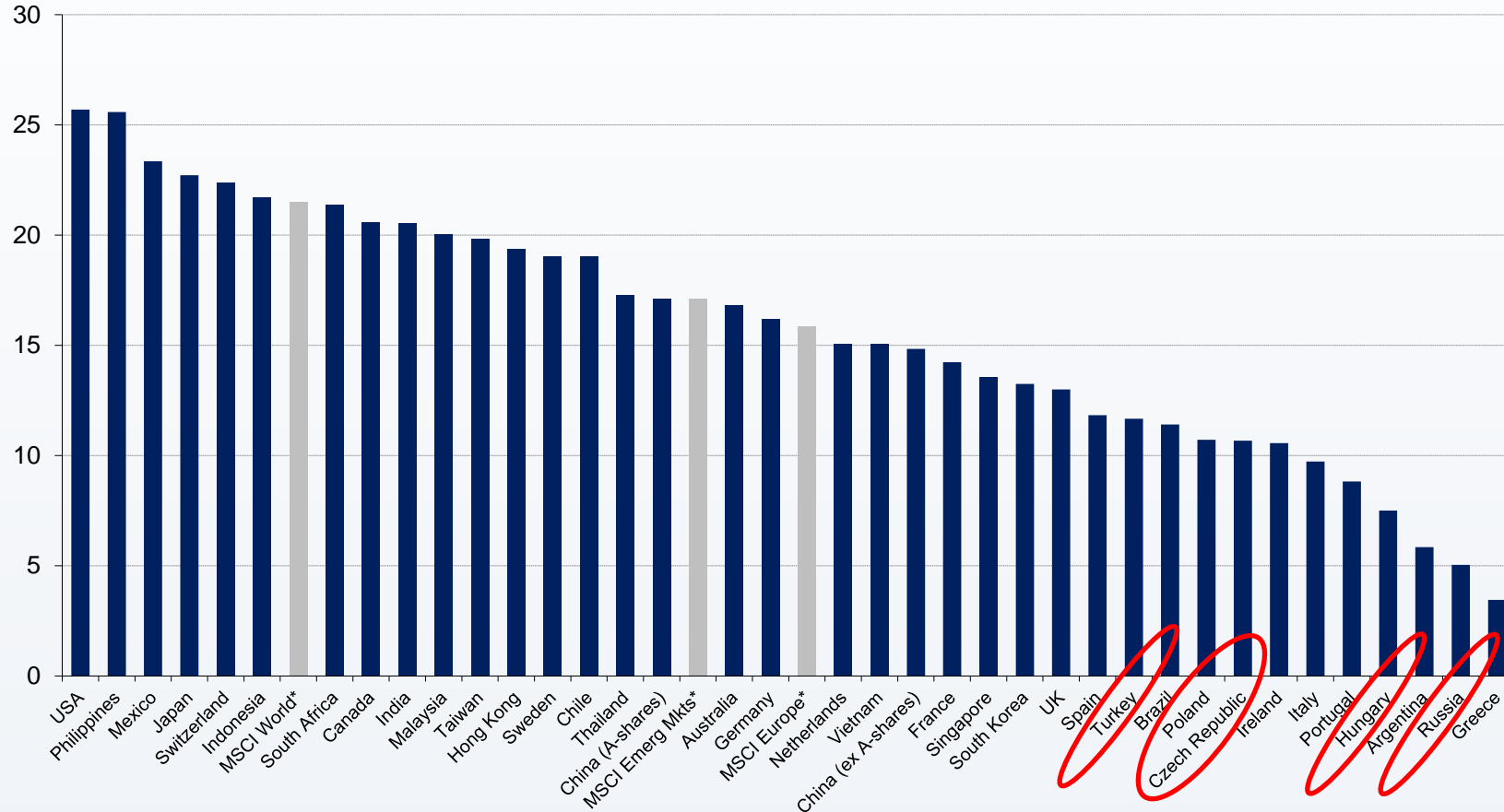
# Valuation



Source: Allianz GI Economics & Strategy, Datastream, MSCI Price to Book, October 2014.  
Past performance is not a reliable indicator of future results. Forecasts are not a reliable indicator of future results.

# Valuation

Graham Dodd P/E of global equity markets



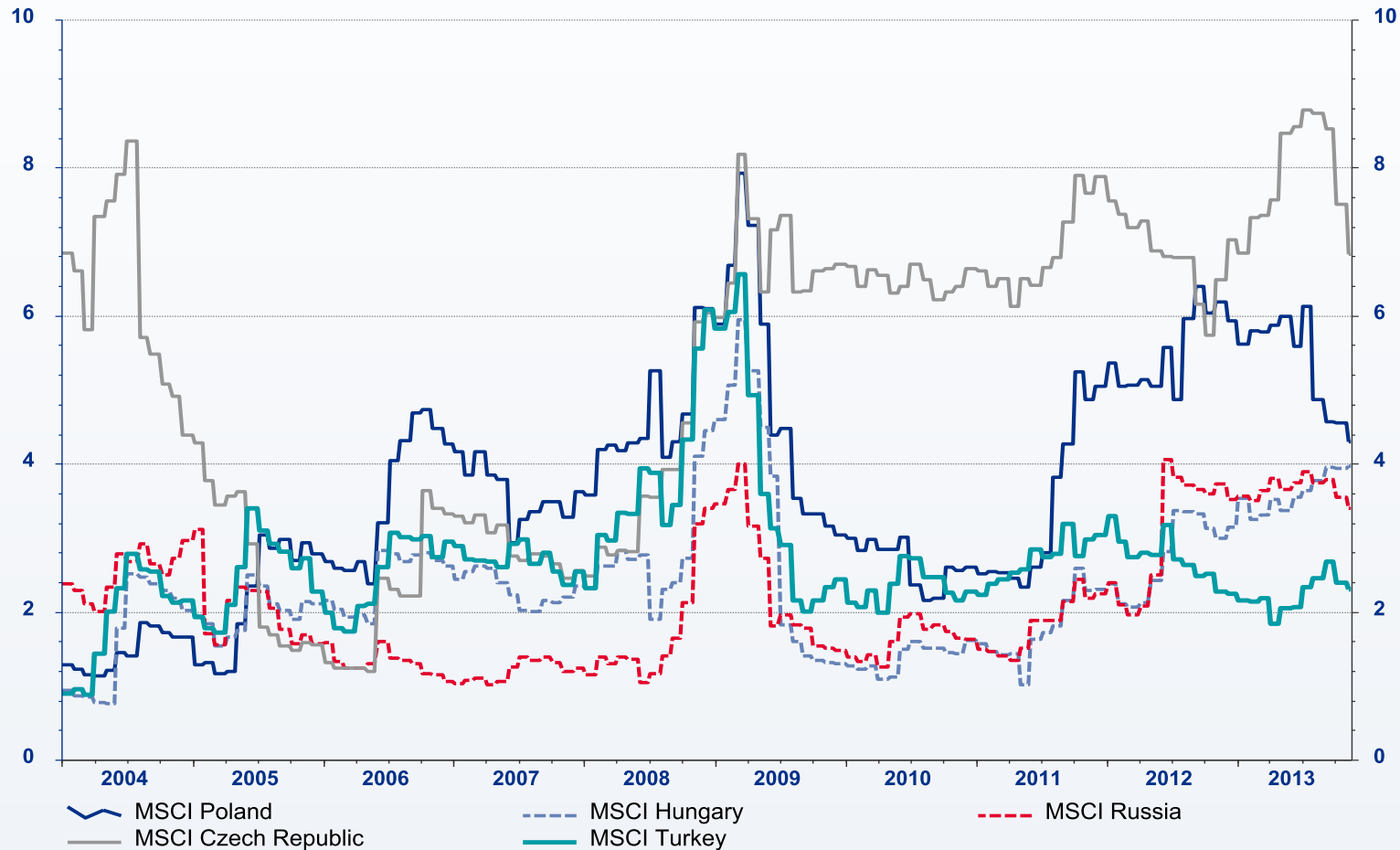
Source: Allianz GI Economics & Strategy. Datastream, \*numbers for regional indices without inflation adjustment, September 2014  
Past performance is not a reliable indicator of future results. Forecasts are not a reliable indicator of future results.



## Appendix

# Valuation

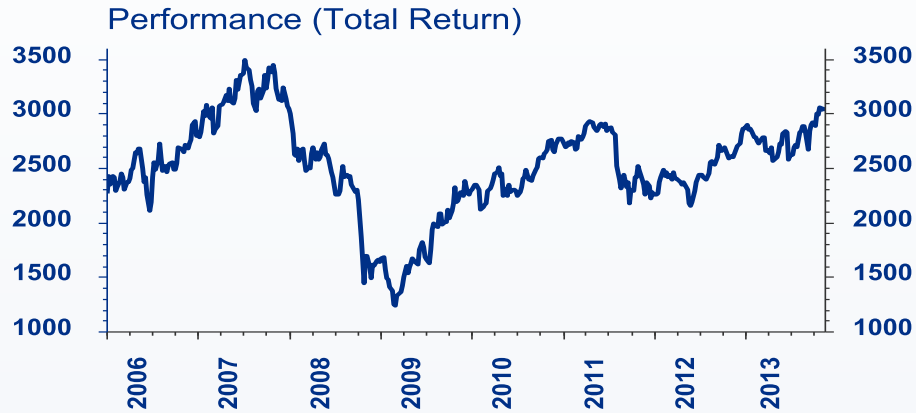
## Dividend Yield



Source: Thomson Reuters Datastream

# Poland overview

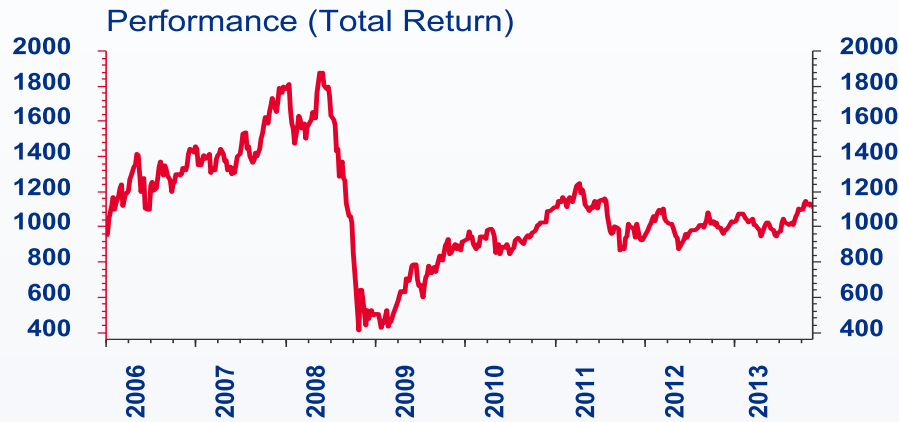
## Poland





Source: Thomson Reuters Datastream

# Russia overview

## Russia



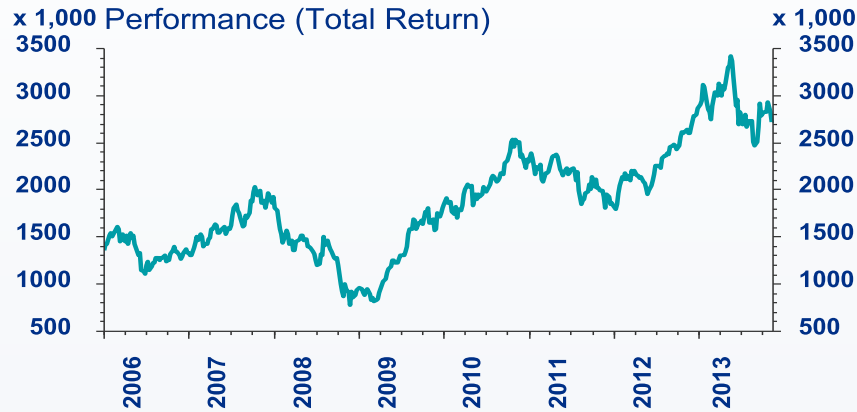
 MSCI Russia Performance TR  
 IBES MSCI Russia 12 month earnings growth exp.

 IBES MSCI Russia 12month forward PE  
 MSCI Russia - MSCI Price / Book

Source: Thomson Reuters Datastream

# Turkey overview

## Turkey



Source: Thomson Reuters Datastream

## Biographies



### **Alexandra Richter**

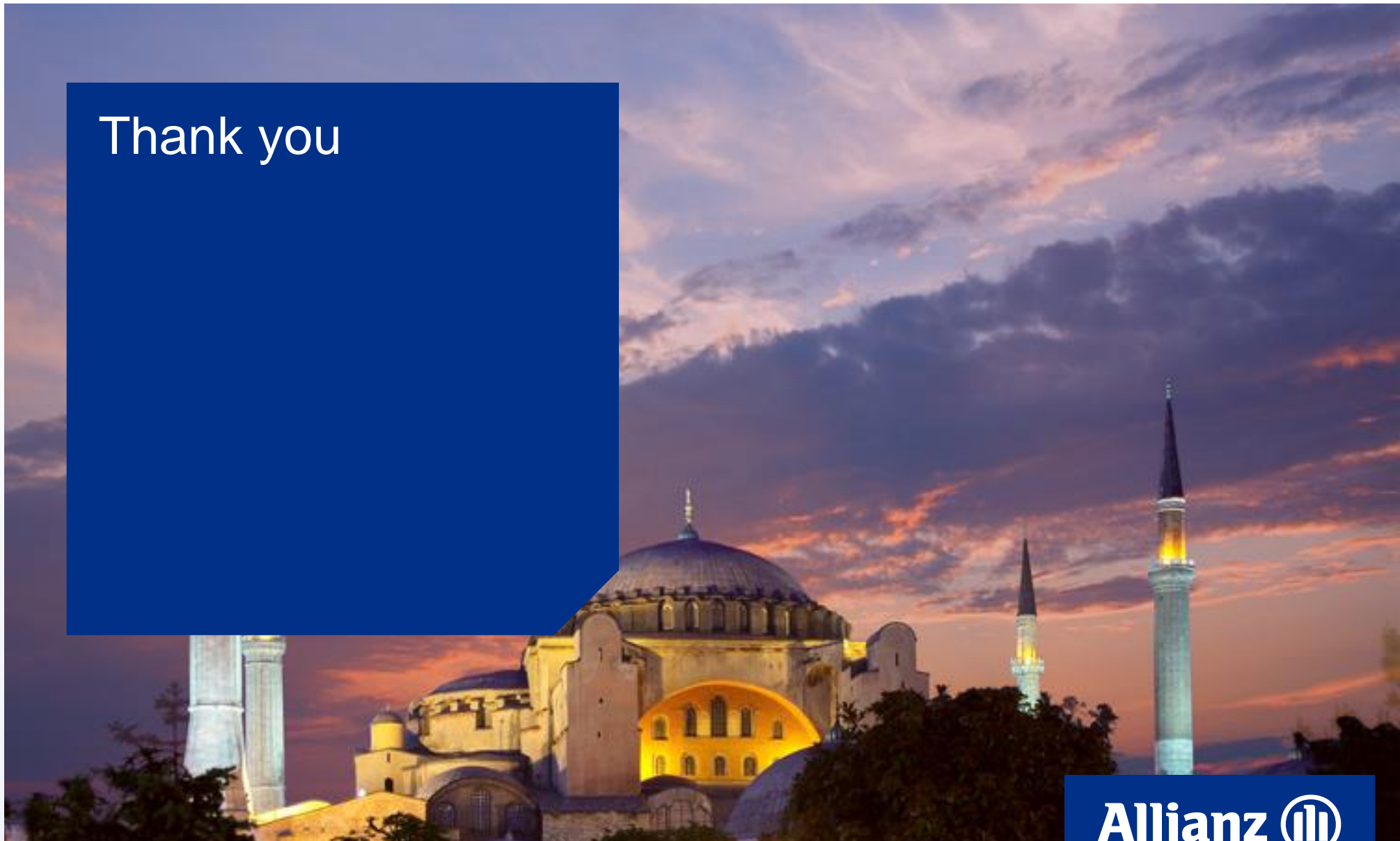
Alexandra is the lead portfolio manager of the Eastern-Europe and Emerging Europe strategies. Alexandra started her career as Private Banking Consultant at Dresdner Bank in 1989. After an investment banking trainee program she joined AllianzGI in 1991 as portfolio manager for European fixed income funds. After 2 years as fixed income portfolio manager she changed to the equities team with responsibility for Swiss equities.

Since 1997 Alexandra is focusing on Eastern and Emerging European equities. Alexandra holds a Master's degree in Business Administration from the University of Frankfurt and completed an apprenticeship at Dresdner Bank.

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Thank you



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