



JANCO PARTNERS, INC.

EQUITY RESEARCH

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD. (NASDAQ:CETV)

MEDIA & BROADBAND

EARNINGS REVIEW

MARCH 3, 2010

PRICE: \$26.92

RATING: ACCUMULATE

TARGET: \$30.00

4Q09 Review

Vijay K. Singh

vsingh@janco.com

(303) 930-5091

Sales: (888) 770-3200 Trading: (800) 529-8157

3/3/2010

Price

Price Target

Rating

CME

\$26.92

\$30.00

Accumulate

Equity Market Cap	\$1,660	Million
Enterprise Value	\$1,790	Million
Cash	\$523	Million
Debt	\$1,670	Million
Shares Outstanding	61.34	Million
Avg Daily Vol. (3 mo)	.318	Million
52-wk High/Low	\$4.67 - \$38.61	



RESULTS. CME's 4Q09 results showed y/y declines of revenues and EBITDA but exceeded consensus estimates. Management indicated that the ad markets were down 30% as \$800 million of ad spending disappeared in 2009. The company expects TV ad spending to recover in the low single digits with a majority of the growth expected to be realized in 2Q of 2010.

- Revenues were down 14% y/y and Segment EBITDA was down 45%.
- Bulgaria and the Ukraine together represented negative EBITDA of \$15.4 million (\$15.07 million and \$0.283 million respectively). While Bulgaria deteriorated from a negative EBITDA of \$7.1 million in Q4 2008 to \$15.4 million in Q4 2009, Ukraine showed a substantial improvement from negative \$21.9 million in Q4 2008 to almost breakeven in Q4 2009. Year-over-year EBITDA decline was experienced in the Czech Republic, Romania, and Slovak Republic.
- Czech Republic, the company's premier market representing 37% of revenue, was down 11% y/y on the top line and 24% at the EBITDA level.
- ForEx-related losses amounted to \$31 million.

VALUATION. We would have liked management to provide more concrete guidance for 2010, however, given the sizeable slowdown the company suffered in 2009, management's guarded optimism is somewhat understandable. We believe that the company has been systematically diversifying its revenue sources and has positioned itself for growth should the addressable markets resume economic growth. The company's unquantifiable guidance for EBITDA growth appears to be achievable in light of the turnaround expected in Bulgaria pursuant to the bTV acquisition, deconsolidation of Ukraine and the expected overall recovery in Eastern Europe. We are rolling out our FY2010 estimates modeling EBITDA of \$200 on revenues of \$890 million. Our EBITDA estimate takes into account the following:

- Bulgaria losses turning to slightly positive EBITDA (versus a \$45 million loss in 2009)
- Ukraine losses of 2009 taken off the books (incurred an EBITDA loss of \$40 million in 2009)
- Full year revenue and EBITDA contribution of Media Pro (it was acquired in December 2009); in 2009, Media Pro generated \$7 million in EBITDA on revenues of \$70 million
- Overall growth in addressable markets rebounding from a weak 2009
- A diversified asset base capturing a higher percentage of ad spending on traditional and non-traditional media

We believe that CETV, being a cyclical stock, is one of the better ways to participate in Central European growth. Given that the company is highly leveraged to the macro environment, it is highly vulnerable to further deterioration in these economies, which underscores the risk to the company's business. However, in the near-term, the company should benefit from cyclical rebound in ad spending and the various measures it has taken to increase profitability. We are valuing CETV stock on EV-to-forward EBITDA basis. Historically (last six quarters), the stock has traded within the range of 5.04X to 19.4X with the trough multiple in the first quarter of 2009 when global markets were flagging extreme distress. While we cannot claim that the global economic crisis has been fully addressed and that the recovery is sustainable, we do believe that the economic environment has improved. Therefore, we are applying a multiple of 14X, which is slightly higher than the mid-point of the historical range, to our 2010 EBITDA estimate to arrive at \$30 price target. We rate the stock an Accumulate.

FYE (12/31)		2008	2009A	2010E
Revenue	1Q	\$223,023	\$141,221	\$159,884
	2Q	\$304,809	\$186,185	\$241,708
	3Q	\$200,601	\$134,482	\$183,240
	4Q	\$291,501	\$252,090	\$304,997
52 Weeks		\$1,019,934	\$713,978	\$889,788
EPS Pro Forma	1Q	\$0.34	\$(1.05)	\$(0.49)
	2Q	\$1.50	\$0.47	\$0.03
	3Q	\$0.46	\$(0.35)	\$(0.31)
	4Q	\$(7.75)	\$(0.89)	\$0.28
52 Weeks		\$(6.37)	\$(1.79)	\$(0.48)

Please refer to Appendix A for other Required and Important Disclosures.

OUTLOOK: Management, while refraining from providing 2010 guidance, expects growth to resume in the second half of 2010. For Q1 the TV ad market is expected to be flat to down and growth for the year is expected to be in the low single digits. CME expects EBITDA to grow in 2010 from the reported levels of \$75 million in 2009. The company expects to receive the remaining \$270 million of the \$300 million sale of Ukrainian assets in April 2010. The recently announced acquisition of bTV, expected to close in Q2 2010, is likely to result in breakeven to slightly positive EBITDA in 2010 from almost a \$45 million loss in 2009. bTV generated \$45 million in EBITDA on \$105 million in revenues in fiscal 2009 (June 2009). With the anticipation of higher EBITDA in 2010 and favorable currency movement, management expects the leverage ratio to inch toward 6X with further improvement to 4X over time.

Central European Media Enterprises Ltd.

CETV	2008					2009					2010
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Net Revenues	\$ 1,019,934	\$ 141,221	\$ 186,185	\$ 134,482	\$ 252,090	\$ 713,978	\$ 159,844	\$ 241,708	\$ 183,240	\$ 304,997	\$ 889,788
Operating Costs	145,210	29,393	31,556	35,828	37,318	134,095	35,250	48,704	39,769	60,856	184,579
% of Revenues	14%	21%	17%	27%	15%	19%	22%	20%	22%	20%	21%
Costs of programming	438,203	74,922	95,893	88,257	130,828	389,900	100,327	138,618	113,188	173,206	525,339
% of Revenues	43%	53%	52%	66%	52%	55%	63%	57%	62%	57%	59%
Depreciation of station property, plant and	51,668	11,616	12,841	13,844	15,350	53,651	11,121	11,951	12,798	13,561	49,430
Amortization of broadcast licenses and other	35,381	6,101	4,833	5,117	5,546	21,597	3,267	6,019	3,339	7,492	20,117
Costs of revenues	670,464	122,034	145,125	143,048	189,044	599,245	149,965	205,291	169,094	255,115	779,465
Gross Profit	\$ 349,470	\$ 19,187	\$ 41,060	\$ (8,566)	\$ 63,046	\$ 114,733	\$ 9,878	\$ 36,416	\$ 14,146	\$ 49,882	\$ 110,323
	34%	14%	22%	-6%	25%	16%	6%	15%	8%	16%	12%
Selling, general and	140,517	21,828	29,359	24,886	39,999	116,072	1,882	6,936	2,695	9,501	21,014
	14%	15%	16%	19%	16%	16%	16%	16%	16%	16%	2%
Corporate operating costs	-	-	-	-	-	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Impairment charge	336,752	81,843	-	-	-	81,843	-	-	-	-	-
Operating (loss)/ income	\$ (127,799)	\$ (84,484)	\$ 11,701	\$ (33,452)	\$ 23,047	\$ (83,182)	\$ 11,760	\$ 43,353	\$ 16,841	\$ 59,383	\$ 89,309
Interest expense, net	(72,475)	(20,684)	(21,560)	(26,609)	(44,002)	(112,855)	(46,264)	(44,945)	(41,786)	(41,525)	(174,521)
Foreign currency exchange	(37,877)	39,264	45,411	28,980	(31,194)	82,461					-
Change in fair value of	6,360	6,130	(7,315)	(3,259)	5,759	1,315					-
Other income	2,620	99	247	45	1,130	1,521					-
(Loss)/income from continuing o	\$ (229,171)	\$ (59,675)	\$ 28,484	\$ (34,295)	\$ (45,260)	\$ (110,740)	\$ (34,504)	\$ (1,592)	\$ (24,945)	\$ 17,858	\$ (85,212)
Income tax credit	(34,525)	12,995	(6,380)	9,999	(13,421)	3,193	800	800	800	800	3,200
Minority interest in income of consolidated subsidiaries	(2,071)					-					-
(Loss)/income from continuing o	\$ (265,767)	\$ (46,680)	\$ 22,104	\$ (24,296)	\$ (58,681)	\$ (107,547)	\$ (33,704)	\$ (792)	\$ (24,145)	\$ 18,658	\$ (82,012)
Discontinued operations,	-	(262)	-	-	-	(262)					-
Net loss/ income	\$ (265,767)	\$ (46,942)	\$ 22,104	\$ (24,296)	\$ (58,681)	\$ (107,809)	\$ (33,704)	\$ (792)	\$ (24,145)	\$ 18,658	\$ (82,012)
Net loss / (income) attributable to	(3,785)	2,502	1,975	2,744	3,429	10,650	2,500	2,500	2,500	2,500	10,000
Net (loss)/income attributable to	\$ (269,552)	\$ (44,440)	\$ 24,079	\$ (21,552)	\$ (55,252)	\$ (97,159)	\$ (31,204)	\$ 1,708	\$ (21,645)	\$ 21,158	\$ (72,012)
	(255,544)										
Per share data:											
Net (loss) / income attributable to CME Ltd, Common shareholders	\$ (6.37)	\$ (1.05)	\$ 0.47	\$ (0.35)	\$ (0.89)	\$ (1.79)	\$ (0.49)	\$ 0.03	\$ (0.31)	\$ 0.28	\$ (0.48)
Net (loss) / income attributable to CME Ltd, Common shareholders	\$ (6.56)	\$ (1.05)	\$ 0.47	\$ (0.35)	\$ (0.89)	\$ (1.79)	\$ (0.48)	\$ 0.03	\$ (0.30)	\$ 0.28	\$ (0.48)
Shares outstanding											
Basic	42,328	42,337	51,524	61,337	61,887	54,344	64,332	67,548	70,926	74,472	
Diluted	42,328	42,337	51,566	61,337	61,887	54,344	64,981	68,230	71,642	75,224	
EBITDA	310,709	15,466	29,665	(14,354)	44,126	74,903	26,148	61,323	32,977	80,436	200,884

Central European Media Enterprises Ltd.

CETV	2007					2008					2009
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Assets											
Cash and cash equivalents	142,826	594,556	375,752	225,636	107,433	107,433	306,553	506,356	523,148	458,529	458,529
Restricted Cash	1,286	1,396	1,008	-	-	-	-	-	288,001	-	-
Accounts receivable	225,037	226,106	264,567	178,111	221,450	221,450	163,993	187,917	155,965	186,978	186,978
Income taxes receivable	1,234	3,832	1,834	-	-	-	-	-	-	-	-
Program rights, net	77,112	93,562	90,061	81,417	67,787	67,787	63,825	73,647	91,519	82,007	82,007
Other current assets	82,329	83,933	85,178	112,938	98,086	98,086	107,792	90,620	114,140	102,291	102,291
Total current assets	529,824	1,003,385	818,400	598,102	494,756	494,756	642,163	858,540	1,172,773	829,805	829,805
Non-current assets											
Investments	16,559	16,559	16,559	16,559	16,559	16,559	16,559	16,559	16,559	-	-
Property, plant and equipment	180,311	209,741	228,572	215,349	206,667	206,667	184,907	196,935	206,825	279,436	279,436
Program rights net	108,362	129,209	134,240	123,865	113,596	113,596	114,149	139,693	158,434	184,038	184,038
Goodwill	1,114,347	1,253,880	1,533,020	1,446,893	1,041,041	1,041,041	976,100	1,087,845	1,158,300	1,136,273	1,136,273
Broadcast licenses and other intangible assets, net	237,926	262,317	323,941	563,511	514,732	514,732	369,450	396,450	406,509	398,418	398,418
Other non-current assets	151,106	177,545	226,744	22,667	19,265	19,265	21,149	31,786	47,746	44,817	44,817
Total non-current assets	1,808,611	2,049,251	2,463,076	2,388,844	1,911,860	1,911,860	1,682,314	1,869,268	1,994,373	2,042,982	2,042,982
Total Assets	2,338,435	3,052,636	3,281,476	2,986,946	2,406,616	2,406,616	2,324,477	2,727,808	3,167,146	2,872,787	2,872,787
Current Liabilities											
Accounts payable and accrued	156,324	180,225	179,120	180,636	174,885	174,885	152,321	155,120	163,825	213,699	213,699
Credit facilities and obligations under capital leases	15,090	16,381	17,274	19,217	36,502	36,502	65,853	69,893	33,489	117,910	117,910
Senior notes being redeemed	-	-	-	-	-	-	-	-	266,210	-	-
Other current liabilities	61,356	63,370	51,648	43,552	17,286	17,286	24,367	33,015	30,965	18,114	18,114
Total current liabilities	232,770	259,976	248,042	243,405	228,673	228,673	242,541	258,028	494,489	349,723	349,723
Non-current liabilities											
Credit facilities and obligations under capital leases	5,862	6,236	6,042	6,259	38,758	38,758	243,956	231,465	88,362	6,030	6,030
Senior debt	581,479	1,099,574	1,097,678	1,039,969	928,525	928,525	909,028	946,505	1,262,848	1,253,928	1,253,928
Other non-current liabilities	95,362	117,467	153,529	152,873	112,215	112,215	91,817	106,235	105,163	91,266	91,266
Total non-current liabilities	682,703	1,223,277	1,257,249	1,199,101	1,079,498	1,079,498	1,244,801	1,284,205	1,456,373	1,351,224	1,351,224
Minority interests in consolidated subsidiaries	23,155	24,179	99,102	98,296	-	-	-	-	-	-	-
Equity											
Nil shares of Preferred stock of \$0.08 each (December 31, 2008-36,024,273 shares of class A common stock of \$0.08 each (December 31, 2008-6,312,839 shares of Class B Common Stock of \$0.08 each (December 31, 2008 -	-	-	-	-	-	-	-	-	-	-	-
Additional paid in capital	1,051,336	989,883	993,178	1,017,360	1,126,617	1,126,617	1,105,107	1,339,322	1,341,161	1,410,587	1,410,587
Accumulated deficit	53,619	68,514	103,517	66,301	(236,836)	(236,836)	(281,274)	(257,193)	(278,743)	(333,993)	(333,993)
Accumulated other	291,467	483,422	577,001	359,096	202,090	202,090	9,357	102,063	155,555	95,912	95,912
Total CME Ltd. Shareholders equity	1,399,807	1,545,204	1,677,083	1,446,144	1,095,258	1,095,258	836,577	1,189,099	1,222,880	1,177,589	1,177,589
Noncontrolling interests	-	-	-	-	3,187	3,187	558	(3,524)	(6,596)	(5,749)	(5,749)
Total Liabilities and Equity	2,338,435	3,052,636	3,281,476	2,986,946	2,406,616	2,406,616	2,324,477	2,727,808	3,167,146	2,872,787	2,872,787

Central European Media Enterprises Ltd.
NASDAQ CETV

Cash Flow Statement	2008										2009
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Net Income	\$ 14,895	\$ 67,604	\$ (14,755)	\$ (323,288)	\$ (255,544)	\$ (44,438)	\$ 24,081	\$ (21,550)	\$ (65,900)	\$ (107,807)	
Loss from discontinued operations	-	-	-	3,785	3,785	262	-	-	-	262	
Depreciation and amortization	73,588	85,504	77,958	99,308	336,358	64,263	75,601	75,485	109,007	324,356	
Impairment Charge	-	-	-	336,752	336,752	81,843	-	-	-	81,843	
Loss on Disposal of fixed assets	-	(266)	132	185	51	258	(110)	138	224	510	
Stock based compensation	1,813	1,991	1,736	567	6,107	1,547	1,486	1,605	1,580	6,218	
Minority interest in income/(loss) of consolidated subsidiaries	1,025	1,380	(644)	311	2,072	(2,502)	(1,975)	(2,744)	7,221	-	
Change in fair value of derivatives	10,258	13,281	(9,868)	(20,031)	(6,360)	(6,130)	7,315	3,259	(5,759)	(1,315)	
Foreign currency exchange loss, net	17,430	(6,881)	(4,969)	32,297	37,877	(39,264)	(45,411)	(28,980)	31,194	(82,461)	
Working capital adjustments											
Accounts receivable	16,203	(30,075)	57,434	(57,216)	(13,654)	38,296	(5,965)	41,569	(21,976)	51,924	
Program rights	(79,433)	(96,915)	(34,315)	(40,799)	(251,462)	(50,665)	(58,999)	(42,634)	(56,487)	(208,785)	
Other assets	(6,379)	1,242	(13,337)	14,836	(3,638)	(15,384)	3,993	189	8,281	(2,921)	
Accounts payable and accrued liabilities	27,887	15,938	5,587	(64,478)	(15,066)	17,923	(12,880)	(39,198)	(18,265)	(52,420)	
Income taxes payable	(6,075)	(9,017)	(7,388)	4,172	(18,308)	(3,900)	(5,433)	(6,077)	5,204	(10,206)	
Deferred taxes	8,946	2,500	(9,483)	(21,513)	(19,550)	(10,823)	(6,239)	(10,379)	4,073	(23,368)	
VAT and other taxes payable	3,933	(2,862)	(4,638)	(298)	(3,865)	(8,738)	7,992	879	(7,769)	(7,636)	
Net Cash generated from continuing operating activities	\$ 84,091	\$ 43,424	\$ 43,450	\$ (35,410)	\$ 135,555	\$ 22,548	\$ (16,544)	\$ (28,438)	\$ (9,372)	\$ (31,806)	
Net change in restricted cash	-	-	-	-	-	-	-	-	-	-	
Purchase of property, plant and equipment	(23,842)	(18,192)	(17,589)	(19,042)	(78,665)	(7,822)	(10,187)	(15,725)	(16,329)	(50,063)	
Disposal of property plant and equipment	99	201	2	106	408	665	203	140	4	1,012	
Investments in subsidiaries and unconsolidated affiliates	-	(247,412)	(154,356)	(110,763)	(512,531)	(22,776)	(170)	(4,939)	(11,932)	(39,817)	
Repayment of loans and advances to related parties	-	1,990	-	-	1,990	-	-	(5,300)	(4,995)	(10,295)	
Net cash used in continuing investing activities	\$ (23,743)	\$ (263,413)	\$ (171,943)	\$ (129,699)	\$ (588,798)	\$ (29,933)	\$ (10,154)	\$ (25,824)	\$ (33,252)	\$ (99,163)	
Issuance of common stock, net of fees	-	-	-	-	-	-	237,003	(2,577)	(58)	234,368	
Net proceeds from issuance of Convertible notes	463,812	(139)	(78)	(35)	463,560	-	-	635,418	(1,370)	634,048	
Transfers to restricted cash and cash equivalents	-	-	-	-	-	-	-	(286,994)	(84,079)	(371,073)	
Repayment of 2005 Fixed Rate Note	-	-	-	-	-	-	-	(91,143)	91,143	-	
Proceeds from credit facilities	-	-	-	223,091	223,091	260,970	244	25	5,233	266,472	
Payment of credit facilities and capital leases	(1,046)	(194)	(12,141)	(163,234)	(176,615)	(36,316)	(30,517)	(193,181)	(27,709)	(287,723)	
Purchase of capped call option	(63,318)	-	-	-	(63,318)	-	-	-	-	-	
Excess tax benefits from share-based payment arrangements	43	225	153	605	1,026	116	59	413	(319)	269	
Proceeds from exercise of stock options	9	1,081	132	-	1,222	-	-	-	-	-	
Dividends paid to minority shareholders	(1,230)	-	(1,230)	(1,948)	(4,408)	-	-	(1,506)	-	(1,506)	
Net cash received from continuing financing activities	\$ 398,270	\$ 973	\$ (13,164)	\$ 58,479	\$ 444,558	\$ 224,770	\$ 206,789	\$ 60,455	\$ (17,159)	\$ 474,855	
Net cash used in discontinued activities	(1,710)	(263)	-	(3,442)	(5,415)	(1,294)	-	-	-	(1,294)	
Impact of exchange rate fluctuations on cash	(5,178)	475	(8,459)	(8,117)	(21,279)	(16,971)	19,712	10,599	(4,836)	8,504	
Net Change in cash and cash equivalents	\$ 451,730	\$ (218,804)	\$ (150,116)	\$ (118,189)	\$ (35,379)	\$ 199,120	\$ 199,803	\$ 16,792	\$ (64,619)	\$ 351,096	
Cash and Cash equivalents, Beginning of the period	\$ 142,826	\$ 594,556	\$ 375,752	\$ 225,636	\$ 142,812	\$ 107,433	\$ 306,553	\$ 506,356	\$ 523,148	\$ 107,433	
Cash and cash equivalents, End of the period	\$ 594,556	\$ 375,752	\$ 225,636	\$ 107,433	\$ 107,433	\$ 306,553	\$ 506,356	\$ 523,148	\$ 458,529	\$ 458,529	

APPENDIX A IMPORTANT DISCLOSURES

Janco Research Ratings

Janco uses the following rating system:

Buy: In the opinion of the Analyst the shares are substantially (20% or more) undervalued and specific catalysts to move the stock have been identified. In addition, the Analyst has to make a subjective determination that the stock has an acceptable risk reward profile. Additionally, the Analyst should ascertain a reasonable floor valuation that suggests asymmetric upside potential.

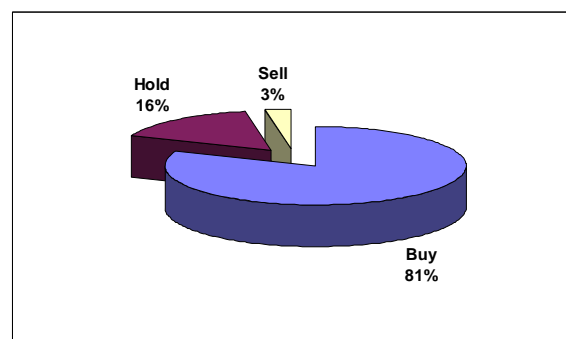
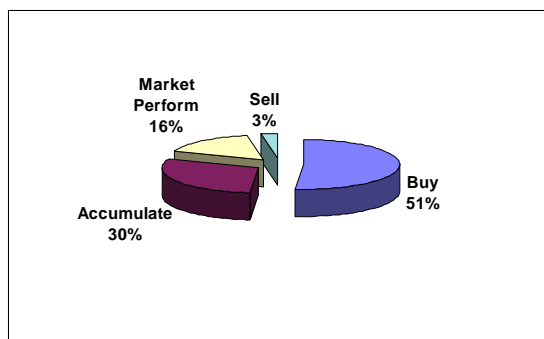
Accumulate: The Company possesses solid fundamentals, above average growth opportunities and/or is expected to outperform the market averages by 5-20% over the longer term. In addition, in the Analyst's opinion, there is only a moderate risk of long-term capital loss even if there is potential for short-term trading volatility due to specific event risk.

Market Perform: This stock has relative performance potential in the -15% to +5% range with no evident catalyst to allow it to outperform the overall market. Risk in these shares is also perceived to be in line with the market averages.

Sell: Shares are meaningfully overvalued and are facing the prospect of a negative change in investor sentiment which will generate a relative decline in value of at least 15% over the next 6-12 months.

Conforming Janco's rating system to a "BUY" (Buy, Accumulate), "HOLD/NEUTRAL" (Market Perform), and "SELL" (Sell) rating system would result in the following distribution:

Janco's Current Rating Distribution:



The percentage of companies within each of the conforming categories for which Janco has provided investment banking services for the 12 months ended 1/05/2009 are as follows: 0% of buy rated stocks, 0% of hold/neutral rated stocks, and 0% of sell rated stocks.

Other Required Disclosures

The Research Analyst responsible for preparation of this report and any member of his/her household do not hold a financial interest in the securities of the Company that is the subject of this report. Neither the Research Analyst responsible for preparation of this report nor any member of his/her household serves as an officer, director or advisory board member of the Company that is the subject of this report.

As of the end of the month immediately preceding the date of this report, neither Janco nor any of its affiliates beneficially owned more than 1% of the issued and outstanding shares of any class of the securities of the Company which is the subject of this report.

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Company	Market	Ticker	Price	Rating

