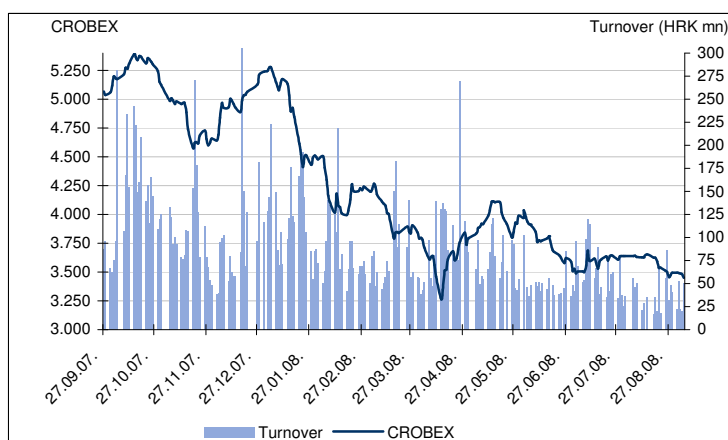




Highlights:

- **CROBEX declined 0.9% to a lowest level since April 15**
- **HANFA examines statements of OMV's advisor on INA**
- **Agrokor announces offers for Mlinar and Zitnjak**
- **Revision of CROBEX from September 19**
- **Shipyard Viktor Lenac to be listed on Zagreb Stock Exchange**



Crobex

Last close	3.450,2	
Previous close	3.481,4	
Turnover, mn (HRK/EUR)	49,9	7,0
Net change	-31,2	-0,90%
Performance YTD (HRK/EUR)	-34,1%	-32,4%

Market comment:

The Croatian equity market witnessed mostly negative movements on Friday, in line with world equity markets. Market liquidity somewhat improved, totaling almost HRK 50mn in regular turnover. The CROBEX declined 0.9% to 3,450 points, its lowest level since April 15, extending its negative series to five consecutive days. The biggest losses among high turnovers were posted by tourism company Istraturist (-5.3%) and frozen foods producer Ledo (-3.2%). Losses were also seen in the shipping and construction sectors, particularly by Tankerska plovodba and Hidroelektra niskogradnja, both dropping 4.2%. ICT company Ericsson Nikola Tesla (-1%) and shipping company Atlantska plovodba (-2.3%) fell to their lowest levels in several months, while retail company Magma plunged 7.2% to a new all-time low. The strongest gains among high turnovers were posted by Mlinar (+3.1%) and Zitnjak (+3.8%), after Agrokor announced public offers for shares of these two companies.

Market outlook:

Slight negative movements could again be seen on the Croatian equity market. Investors could focus on INA and companies to be included in the most recent revision of the CROBEX.

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Top 10 turnovers

Stock	Turnover (HRK)	Clos. pr.	%chng.
ERNT-R-A	4.695.127,60	2.050,00	-0,97%
INA-R-A	4.245.083,41	2.848,00	0,45%
ATPL-R-A	3.096.790,52	2.300,00	-2,29%
IGH-R-A	2.937.609,26	9.357,00	-0,77%
MLNR-R-A	2.520.871,46	1.340,00	3,08%
HT-R-A	2.281.376,09	281,00	-0,43%
ISTT-R-A	2.262.716,58	416,62	-5,31%
PODR-R-A	2.139.483,53	364,99	0,55%
ATGR-R-A	1.989.226,09	705,00	-0,56%
ULPL-R-A	1.645.529,33	1.900,00	-2,56%

Top 5 Winners

Stock	%chng.	Turnover (HRK)	Clos. pr.
ZVZD-R-A	6,23%	247.314,05	8.400,00
RIBA-R-A	4,00%	102.030,00	649,99
ZTNJ-R-A	3,76%	431.887,90	830,05
MLNR-R-A	3,08%	2.520.871,46	1.340,00
PODR-R-A	0,55%	2.139.483,53	364,99

Top 5 Losers

Stock	%chng.	Turnover (HRK)	Clos. pr.
DIOK-R-A	-11,09%	367.851,38	409,00
MGMA-R-A	-7,19%	200.600,90	125,30
MAIS-R-A	-5,88%	121.285,00	160,01
ISTT-R-A	-5,31%	2.262.716,58	416,62
SNHO-R-A	-4,70%	135.580,11	211,57

Ticker	Sector	Weight		Market capitalization			Key financial ratios					Price performance over time				
		Crobex	Price HRK	HRKmn	EURmn	P/E	P/B	P/S	EV/EBIT	EV/EBITDA	RoA	RoE	12M	6M	3M	1M
PBZ-R-A	banking	1,94%	832,9	15.887,4	2.225,4	17,0	1,9	3,6	-	-	1,6%	11,7%	-55,8%	-35,9%	-33,3%	-12,3%
SNBA-R-A	banking	0,75%	170,0	156,2	21,9	15,3	1,0	1,8	-	-	1,0%	6,8%	-60,9%	-48,5%	-15,4%	-12,8%
ZABA-R-A	banking	3,70%	350,0	22.416,9	3.140,1	15,8	1,8	3,8	-	-	1,8%	12,0%	-37,6%	-33,3%	-23,1%	-7,9%
PTKM-R-A	chemical	0,80%	237,0	791,9	110,9	6,8	0,8	0,3	8,0	4,2	7,0%	11,8%	-9,2%	-10,2%	0,9%	-3,3%
DLKV-R-A	construction	3,33%	810,0	1.858,0	260,3	23,0	3,3	1,0	19,9	15,2	4,9%	15,6%	-33,2%	-32,2%	-23,6%	-3,7%
HDEL-R-A	construction	0,86%	700,0	436,7	61,2	27,9	2,1	0,4	23,9	15,1	1,8%	7,7%	-54,8%	-46,9%	-31,4%	-8,7%
IGH-R-A	construction	4,29%	9.357,0	1.483,8	207,8	25,4	4,0	1,9	21,8	14,3	5,4%	17,1%	-16,5%	-19,7%	-16,6%	-4,6%
INGR-R-A	construction	3,83%	196,9	1.476,8	206,9	18,3	2,2	1,8	25,7	24,3	6,1%	14,5%	-34,5%	-24,3%	-16,8%	-11,1%
THNK-R-A	construction	2,36%	4.200,0	795,7	111,5	12,1	1,5	0,5	15,2	11,9	4,3%	11,9%	-59,4%	-44,7%	-27,8%	-15,8%
VDKT-R-A	construction	1,85%	1.122,0	516,7	72,4	128,6	2,5	0,3	53,9	12,7	0,4%	1,9%	-62,6%	-58,5%	-56,7%	-19,9%
KOEI-R-A	electrical	2,20%	606,0	1.558,7	218,3	15,6	1,2	0,6	28,1	14,1	3,4%	8,3%	-46,0%	-28,5%	-24,2%	-6,6%
LEDO-R-A	food/beverage	1,96%	9.200,0	2.025,6	283,7	29,8	3,9	1,8	26,3	18,8	7,4%	14,0%	-15,2%	-34,5%	-29,2%	-17,1%
PODR-R-A	food/beverage	3,69%	365,0	1.978,2	277,1	102,4	1,0	0,5	32,7	12,6	0,5%	1,0%	-29,8%	-13,7%	-10,3%	0,3%
ERNT-R-A	ICT	5,17%	2.050,0	2.729,9	382,4	12,5	2,5	1,4	16,7	10,9	12,8%	17,1%	-39,5%	-22,6%	-14,3%	-3,6%
HT-R-A	telecom	14,48%	281,0	23.010,7	3.223,2	9,6	1,8	2,6	7,0	4,5	15,6%	18,6%	0,0%	-13,5%	-2,1%	-1,0%
CROS-R-A	insurance	2,96%	8.302,0	2.553,7	357,7	31,4	1,4	-	-	-	0,9%	4,3%	-53,9%	-40,7%	-27,8%	-14,4%
INA-R-A	oil	14,80%	2.848,0	28.480,0	3.989,4	20,8	2,0	1,0	27,8	13,0	5,6%	10,0%	8,1%	22,8%	9,0%	-1,8%
BLSC-R-A	paper/cardboard	2,08%	782,1	910,6	127,5	25,2	1,8	0,7	32,9	11,5	2,3%	7,3%	-5,8%	-13,6%	-13,4%	-7,9%
MGMA-R-A	retailer	1,10%	125,3	610,7	85,5	neg	3,7	0,7	-	37,0	neg	neg	-59,1%	-49,5%	-36,1%	-26,3%
ATGR-R-A	distribution	1,69%	705,0	1.741,3	243,9	25,9	2,6	0,9	17,3	13,0	4,6%	10,5%	-17,0%	-12,1%	-3,1%	-1,4%
LKRI-R-A	sea port	1,27%	400,0	1.204,8	168,8	194,0	3,3	4,7	116,8	56,9	1,4%	2,5%	-46,8%	-41,3%	-27,3%	-5,4%
LKPC-R-A	sea port	0,87%	2.900,0	645,6	90,4	28,0	3,6	3,8	19,6	15,4	10,4%	13,9%	-18,3%	-22,2%	-25,6%	-9,4%
ATPL-R-A	shipping	6,73%	2.300,0	3.209,7	449,6	5,5	2,4	2,0	6,3	5,2	22,1%	55,9%	-9,8%	-13,5%	-18,7%	-5,3%
JDPL-R-A	shipping	0,80%	420,0	687,4	96,3	12,3	0,5	1,7	6,8	3,2	3,8%	4,9%	-16,8%	-34,5%	-31,7%	-15,5%
TNPL-R-A	shipping	1,51%	3.200,0	2.004,4	280,8	9,0	1,1	1,9	8,4	5,5	7,5%	12,8%	-44,8%	-38,5%	-23,8%	-5,2%
ULPL-R-A	shipping	2,93%	1.900,0	1.102,0	154,4	6,4	1,7	3,3	13,4	9,2	11,1%	30,2%	-49,8%	-47,9%	-10,4%	-4,0%
VIRO-R-A	sugar	1,69%	801,0	1.110,7	155,6	21,8	2,3	1,4	23,6	17,7	5,9%	10,4%	-33,3%	-40,0%	-29,3%	-6,9%
ADRS-P-A	tobacco/tourism	7,70%	372,4	7.487,7	1.048,8	11,1	1,3	2,3	8,3	6,6	9,7%	12,0%	-28,7%	-11,3%	-10,3%	-5,0%
HUPZ-R-A	tourism	1,47%	2.388,0	1.183,5	165,8	24,9	2,3	3,3	17,9	8,7	4,2%	9,2%	6,1%	-11,9%	1,2%	9,1%
KORF-R-A	tourism	1,18%	87,0	705,9	98,9	neg	0,5	1,0	neg	16,8	neg	neg	-55,7%	-32,6%	-26,3%	-7,4%

*All financial ratios presented in the table above are calculated based on one-year trailing financial reports

Corporate news:

HANFA examines statements of OMV's advisor on INA

The Croatian Financial Services Supervisory Agency (HANFA) is examining statements made by OMV's advisor for Croatia, Mr. Marijan Kostrencic, in order to determine whether his statements published in the Croatian press represent expression of interest in taking over INA, according to Croatian daily Business.hr. Mr. Kostrencic said in an interview that OMV remains interested in INA's shares held by the government and minority shareholders, but only if the government ensures a transparent privatization process, adding that OMV would probably offer more than MOL, around HRK 3,000 per share or more. HANFA said that it requested from Mr. Kostrencic additional explanations on his statements. Afterwards, it should decide on starting possible legal proceedings against OMV. MOL reacted swiftly, accusing OMV of market manipulation, adding that the Austrian company was already fined for similar statements by the Hungarian regulator.

Agrokor announces offers for Mlinar and Zitnjak

Agrokor, the biggest Croatian food concern, announced its offers for taking over shares of food companies Mlinar and Zitnjak. By acquiring company shares on July 2, Agrokor's stake in Mlinar climbed to 50.1%, obliging Agrokor to announce a mandatory takeover offer for shares of Mlinar. Agrokor announced its offer on Friday and offered HRK 1,379.9 per share for both A and B series of Mlinar shares (MLNR-R-A and MLNR-R-B). By acquiring Mlinar shares, Agrokor also acquired an additional stake in Zitnjak and became obliged to announce a public offer for shares of Zitnjak. Agrokor announced its offer on Friday, offering HRK 858.06 per share.

Revision of CROBEX from September 19

A few changes will be made to the Croatian index CROBEX from September 19. Three shares will enter the CROBEX, while five will be removed. Shares of Duro Dakovic holding, Dioki and Konzum will be added. On the other side, shares of HUP Zagreb will be removed, due to the condition of minimal trading days, while Luka Rijeka and Magma did not fulfill the criterion for minimum turnover above 0.5% of the total market turnover. Among the removed stocks there is also Croatia osiguranje, which failed to meet both conditions on the number of trading days and turnover, while Slatinska banka, along with the mentioned terms, also failed in terms of minimum market capitalization.

Shipyard Viktor Lenac to be listed on Zagreb Stock Exchange

Four years after delisting the company from the Zagreb Stock Exchange (ZSE), shipyard Viktor Lenac will be brought back to the ZSE. After the bankruptcy that took place after the delisting of the company in December 2003, new founders' capital amounts to HRK 123.08mn and the nominal share price is set at HRK 10. The biggest shareholders in the process of recovery have been Tankerska plovdba and the Uljanik shipyard, which both have 28.6% stakes, while other major stakeholders are the Croatian Privatization Fund and the Croatian Bank for Reconstruction and Development, with stakes of 14% and 11.1%, respectively.

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