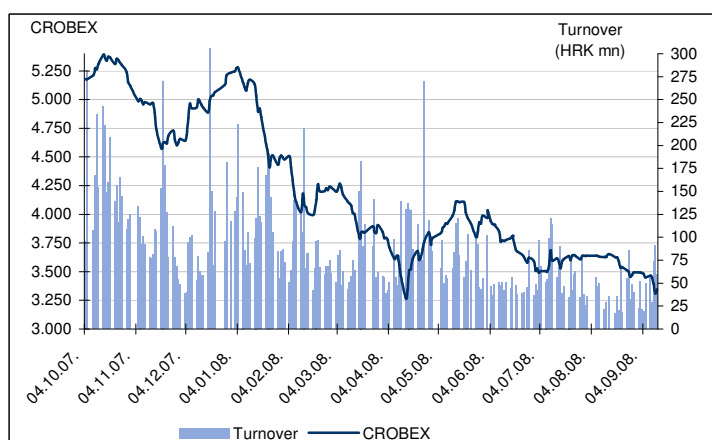




Highlights:

- **The CROBEX in the green territory, recovers 1.1% on Friday**
- **War Veterans Fund says it will not sell INA shares to MOL yet - press**
- **Investment funds lost additional 3% of net assets in August**
- **Koncar – Power transformer exploded in Subotica**
- **Ingra acquired 7,017 own shares**



Crobex

Last close	3.346,3
Previous close	3.310,2
Turnover, mn (HRK/EUR)	58,9 8,3
Net change - % Change	36,1 1,09%
Performance YTD (HRK/EUR)	-36,1% -34,3%

Market comment:

The Croatian equity market witnessed mostly positive movements on Friday and managed to somewhat recover from the losses seen in the last two weeks. The market totaled HRK 48mn in regular turnover, with additional HRK 10mn in block transactions, made with shares of Ingra and Ericsson Nikola Tesla. The CROBEX gained 1.1% on Friday and advanced to 3,346 points, closing in the green territory for the second time in the last 10 trading days. Strongest gains among high turnovers were posted by ICT company Ericsson Nikola Tesla, which surged 4.5%, most in the last 6 months, and engineering company Koncar elektroindustrija (+3%). On the other hand, construction company Ingra recorded the most significant loss among high turnovers, declining 1.6% to its lowest level after the stock split, executed a month ago. Oil company INA, the most liquid stock on Friday, advanced 2.3%, remaining above the MOL's offer for the ninth straight day.

Top 10 turnovers

Stock	Turnover (HRK)	Clos. pr.	%chng.
INA-R-A	12.229.050,18	2.875,00	2,28%
HT-R-A	9.838.357,81	272,30	0,11%
INGR-R-A	5.035.000,00	block	\
ERNT-R-A	5.000.000,00	block	\
ATPL-R-A	3.183.641,98	2.170,00	2,12%
DLKV-R-A	2.175.675,25	800,00	-0,25%
IGH-R-A	1.969.859,21	8.765,00	0,48%
ERNT-R-A	1.779.127,48	1.998,95	4,49%
ULPL-R-A	1.495.305,30	1.848,00	2,67%
INGR-R-A	1.228.462,10	182,00	-1,57%

Top 5 Winners

Stock	%chng.	Turnover (HRK)	Clos. pr.
JDPL-R-A	7,75%	272.551,04	390,06
ADPL-R-A	5,68%	270.659,65	91,94
BLJE-R-A	4,52%	102.211,32	185,00
ERNT-R-A	4,49%	1.779.127,48	1.998,95
DDJH-R-A	3,50%	665.606,78	101,43

Top 5 Losers

Stock	%chng.	Turnover (HRK)	Clos. pr.
AUHR-R-A	-4,76%	215.000,00	40.000,00
JDBA-R-A	-3,66%	109.830,30	3.661,01
PTKM-R-A	-2,47%	126.396,47	234,07
RIZO-R-A	-1,73%	750.821,69	540,00
MGMA-R-A	-1,68%	430.846,68	108,15

Market outlook:

The Croatian equity market could be influenced by movements on the world equity markets on Monday, particularly in response to negative news from the financial sector.

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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%	755,0	14.401,5	2.021,2	15,4	1,7	3,2	-	-	1,6%	11,7%	-61,3%	-42,4%	-36,9%	-20,5%
SNBA-R-A	banking	0,75%	170,0	156,2	21,9	15,3	1,0	1,8	-	-	1,0%	6,8%	-65,7%	-46,9%	-15,0%	-15,0%
ZABA-R-A	banking	3,70%	340,0	21.776,5	3.056,3	15,4	1,8	3,7	-	-	1,8%	12,0%	-37,2%	-33,1%	-19,1%	-12,4%
PTKM-R-A	chemical	0,80%	234,1	782,1	109,8	6,8	0,7	0,3	8,0	4,2	7,0%	11,8%	-16,4%	-10,0%	0,5%	-8,6%
DLKV-R-A	construction	3,33%	800,0	1.835,0	257,5	22,7	3,3	0,9	19,7	15,1	4,9%	15,6%	-34,2%	-29,5%	-19,8%	-5,9%
HDEL-R-A	construction	0,86%	630,0	393,0	55,2	25,1	1,9	0,4	22,3	14,1	1,8%	7,7%	-58,2%	-49,6%	-33,3%	-20,9%
IGH-R-A	construction	4,29%	8.765,0	1.390,0	195,1	23,8	3,7	1,8	20,8	13,7	5,4%	17,1%	-23,5%	-22,1%	-18,1%	-12,0%
INGR-R-A	construction	3,83%	182,0	1.365,0	191,6	16,9	2,0	1,6	24,4	23,0	6,1%	14,5%	-40,0%	-26,2%	-23,1%	-16,8%
THNK-R-A	construction	2,36%	3.700,0	701,0	98,4	10,7	1,3	0,5	13,7	10,7	4,3%	11,9%	-63,9%	-43,9%	-35,7%	-25,8%
VDKT-R-A	construction	1,85%	1.100,0	506,6	71,1	126,0	2,4	0,3	53,3	12,6	0,4%	1,9%	-62,9%	-56,4%	-39,2%	-18,5%
KOEI-R-A	electrical	2,20%	592,0	1.522,7	213,7	15,3	1,2	0,6	27,6	13,9	3,4%	8,3%	-47,3%	-28,9%	-21,1%	-14,0%
LEDO-R-A	food/beverage	1,96%	8.310,0	1.829,6	256,8	26,9	3,5	1,7	24,0	17,1	7,4%	14,0%	-23,1%	-36,1%	-31,3%	-23,1%
PODR-R-A	food/beverage	3,69%	364,0	1.972,6	276,9	102,1	1,0	0,5	32,6	12,5	0,5%	1,0%	-30,3%	-9,5%	-10,0%	0,0%
ERNT-R-A	ICT	5,17%	1.999,0	2.661,9	373,6	12,2	2,5	1,4	16,3	10,6	12,8%	17,1%	-40,2%	-27,0%	-14,7%	-9,1%
HT-R-A	telecom	14,48%	272,3	22.298,2	3.129,5	9,8	1,8	2,5	6,7	4,3	15,3%	18,3%	-28,3%	-16,8%	-2,2%	-4,5%
CROS-R-A	insurance	2,96%	8.000,0	2.460,8	345,4	30,3	1,4	-	-	-	0,9%	4,3%	-55,1%	-43,3%	-30,4%	-14,9%
INA-R-A	oil	14,80%	2.875,0	28.750,0	4.035,0	21,0	2,0	1,0	28,0	13,1	5,6%	10,0%	9,3%	26,7%	14,5%	-0,8%
BLSC-R-A	paper/cardboard	2,08%	775,0	902,3	126,6	24,9	1,8	0,7	32,8	11,5	2,3%	7,3%	-7,2%	-14,5%	-12,4%	-6,0%
MGMA-R-A	retailer	1,10%	108,2	527,1	74,0	neg	3,2	0,6	-	33,8	neg	neg	-64,6%	-57,0%	-43,1%	-32,4%
ATGR-R-A	distribution	1,69%	709,0	1.751,2	245,8	26,0	2,6	0,9	17,4	13,1	4,6%	10,5%	-18,0%	-12,6%	-1,9%	-2,5%
LKRI-R-A	sea port	1,27%	388,0	1.168,6	164,0	188,2	3,2	4,6	113,6	55,4	1,4%	2,5%	-44,6%	-41,2%	-26,8%	-7,6%
LKPC-R-A	sea port	0,87%	2.777,8	618,4	86,8	26,8	3,4	3,7	18,8	14,7	10,4%	13,9%	-23,9%	-27,3%	-22,2%	-13,9%
ATPL-R-A	shipping	6,73%	2.170,0	3.028,3	425,0	5,2	2,3	1,9	6,0	5,0	22,1%	55,9%	-16,7%	-16,7%	-18,7%	-13,9%
JDPL-R-A	shipping	0,80%	390,1	638,4	89,6	11,5	0,5	1,6	6,2	2,9	3,8%	4,9%	-23,8%	-37,3%	-35,0%	-21,2%
TNPL-R-A	shipping	1,51%	3.094,0	1.938,0	272,0	8,7	1,1	1,8	8,2	5,4	7,5%	12,8%	-46,7%	-39,5%	-22,7%	-9,8%
ULPL-R-A	shipping	2,93%	1.848,0	1.071,8	150,4	6,2	1,7	3,3	13,1	9,0	11,1%	30,2%	-53,8%	-48,7%	-18,2%	-2,2%
VIRO-R-A	sugar	1,69%	750,0	1.040,0	146,0	20,4	2,2	1,3	22,3	16,7	5,9%	10,4%	-40,5%	-43,7%	-27,9%	-13,7%
ADRS-P-A	tobacco/tourism	7,70%	360,0	7.250,2	1.017,6	11,0	1,3	2,2	8,2	6,5	9,7%	12,0%	-31,9%	-12,2%	-10,0%	-8,9%
HUPZ-R-A	tourism	1,47%	2.275,0	1.127,5	158,2	23,7	2,1	3,2	17,1	8,3	4,2%	9,2%	2,5%	-12,5%	-1,1%	4,8%
KORF-R-A	tourism	1,18%	80,0	649,1	91,1	neg	0,4	0,9	neg	16,1	neg	neg	-59,4%	-36,0%	-27,2%	-15,3%

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

Corporate news:

War Veterans Fund says it will not sell INA shares to MOL yet - press

War Veterans Fund, which holds a 7% stake in INA, will not sell INA shares to MOL at HRK 2,800 per share, but it will wait for MOL to increase its offer above HRK 3,000 per share, according to Croatian daily Vecernji list, referring to anonymous sources from the Fund. Ms. Jadranka Kosor, president of the management board of the Fund said that they are not in a hurry and will wait to see how things will develop. Also, there is a possibility that the fund could consult the Croatian government on this issue, Ms. Kosor added.

Investment funds lost additional 3% of net assets in August

Croatian investment funds lost additional 3% of net assets in August which amounts HRK 17.62bn, as announced by the Croatian Financial Services Supervisory Agency (HANFA). Among open end funds, biggest losses were seen by balanced and equity funds, which lost 7.5% and 6.95%, respectively. Money market funds (4.99% to HRK 5.37bn) and bond funds (1.12% to HRK 603mn) witnessed positive changes in their net assets, however this was not enough to compensate losses in balanced and equity funds.

Koncar – Power transformer exploded in Subotica

According to Serbian press, power transformer that was produced by Koncar - energetska transformatori, member of the Koncar Group, exploded in Subotica, Serbia. Ex Board member of Elektromreza Srbije (EMS) Dragan Milanovic expressed his disappointment with this event. He also criticized Koncar by stating that two other power transformer deliveries came with delay of 8 months, while one of them came with defect.

Ingra acquired 7,017 own shares

Construction company Ingra announced on Friday that it acquired 7,017 own shares on the stock exchange, representing a 0.09% stake in the equity. The shares will be distributed to company employees in accordance with internal rewarding model.

Dalekovod - 5th tranche of commercial papers listed on the ZSE

Construction company Dalekovod issued a fifth tranche of its commercial papers, which was listed on the Zagreb Stocks Exchange on Friday. The commercial paper has a face value of HRK 110mn and matures on September 11, 2009.

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