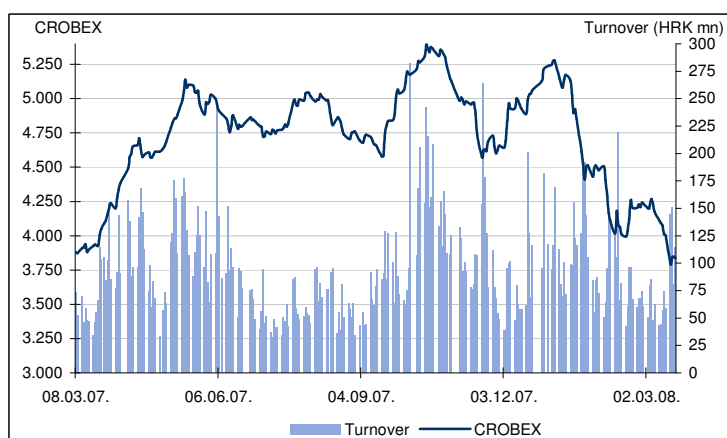




Highlights:

- **Veterina announces FY07 financial results**
- **INA and the City of Zagreb to build thermal spa**
- **Magma opens two new shops in Slovenia**
- **Viro – Supervisory board appoints new management**
- **Credo banka to be listed on ZSE**



Crobex

Last close	3.839,1	
Previous close	3.848,6	
Turnover, mn (HRK/EUR)	114,3	15,8
Net change - % Change	-9,5	-0,2%
Performance YTD (HRK/EUR)	-26,7%	-26,0%

Market comment:

The increased volatility seen in the last few days on the Croatian equity market diminished on Thursday. Market liquidity remained at relatively high levels, with the two most liquid stocks accounting for more than half of the total regular turnover. The CROBEX moved only slightly around the levels seen the day before, closing the day with a 0.3% decline to 3,839.1 points. Pharmaceutical company Veterina, the most liquid stock on Thursday, accounted for more than a third of the total regular turnover and surged 6.9%. Strong gains were also recorded by construction company Hidroelektra niskogradnja (+7.6%), Zagrebacka banka (+5.6%) and T-Hrvatski Telekom (+3.1%). On the other side, construction company Viadukt (-6.4%) and Privredna banka Zagreb (-5.7%) performed poorly and closed in red territory. Zagreb Stock Exchange was closed for trading from 2p.m. to 3 p.m. due to technical difficulties.

Top 10 turnovers

Stock	Turnover (HRK)	Clos. pr.	%chng.
VERN-R-A	41.139.390,18	109,89	6,90%
HT-R-A	18.902.717,99	329,80	3,07%
ZABA-R-A	7.614.347,96	9.500,01	5,56%
ULPL-R-A	5.072.652,40	3.350,00	1,52%
INA-R-A	5.002.901,55	2.185,00	-0,23%
ERNT-R-A	4.574.510,96	2.679,00	-0,78%
ATPL-R-A	2.414.607,31	2.112,03	-2,18%
ADRS-P-A	2.326.597,50	389,98	-1,27%
LEDO-R-A	2.283.997,35	10.700,00	2,64%
IGH-R-A	2.233.947,86	10.268,97	-0,30%

Top 5 Winners

Stock	%chng.	Turnover (HRK)	Clos. pr.
MLDN-R-A	18,23%	2.242,00	214,00
KODT-P-A	9,02%	94.250,00	2.998,00
HDEL-R-A	7,55%	1.222.716,25	1.140,00
PIVK-R-A	7,27%	12.389,79	589,99
SLRS-R-A	7,14%	39.687,37	750,00

Top 5 Losers

Stock	%chng.	Turnover (HRK)	Clos. pr.
HTCP-R-A	-23,27%	5.275,50	211,02
SLMK-R-A	-22,43%	3.103,00	31,03
KODS-R-A	-10,00%	675,00	45,00
ADPL-R-A	-9,52%	712.581,29	152,00
RIVP-R-A	-8,41%	817.383,25	490,00

Market outlook:

The Zagreb Stock Exchange will be closed for trading today and on Monday, March 24. Trading will continue on Tuesday, March 25.

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Ticker	Sector	Weight Crobex	Market capitalization		Key financial ratios					Price performance over time					
			HRKmn	EURmn	P/E	P/B	P/S	EV/EBIT	EV/EBITDA	RoA	RoE	12M	6M	3M	1M
PBZ-R-A	banking	2,95%	21.936,0	3.022,9	20,8	2,8	4,4	-	-	1,9%	14,1%	-20,4%	-36,1%	-32,4%	-14,1%
SNBA-R-A	banking	0,97%	280,3	38,6	29,7	1,9	2,5	-	-	1,0%	6,7%	-24,8%	-30,7%	-27,6%	-11,3%
ZABA-R-A	banking	4,15%	31.845,9	4.388,5	29,2	2,8	5,0	-	-	1,5%	11,0%	-9,5%	-12,0%	-13,6%	-8,7%
PTKM-R-A	chemical	1,02%	768,5	105,9	52,6	0,8	0,4	70,9	8,5	0,9%	1,6%	0,0%	-11,5%	-15,1%	-12,1%
DLKV-R-A	construction	4,10%	2.261,7	311,7	49,1	4,9	1,5	70,3	34,7	3,2%	9,9%	6,6%	-16,4%	-40,6%	-23,3%
HDEL-R-A	construction	1,10%	711,2	98,0	45,8	3,9	0,7	35,0	21,2	1,8%	8,6%	72,2%	-24,8%	-36,7%	-18,2%
IGH-R-A	construction	4,54%	1.628,5	224,4	32,7	5,1	2,5	41,5	20,5	4,7%	14,6%	124,2%	-7,5%	-23,9%	-14,4%
INGR-R-A	construction	3,90%	1.749,9	241,1	33,0	4,1	3,2	neg	neg	5,5%	12,5%	84,1%	-22,4%	-32,7%	-18,6%
THNK-R-A	construction	3,90%	1.158,7	159,7	20,0	2,4	1,0	136,5	46,1	4,4%	12,3%	-7,3%	-39,7%	-44,4%	-25,2%
VDKT-R-A	construction	2,48%	760,8	104,8	67,5	4,5	0,5	38,0	13,5	1,6%	6,6%	37,5%	-24,6%	-40,5%	-22,1%
KOEI-R-A	electrical	3,36%	1.900,8	261,9	25,8	1,7	0,7	24,3	13,3	3,7%	8,6%	-17,9%	-31,5%	-36,0%	-16,8%
BD62-R-A	food/beverage	1,35%	503,9	69,4	32,9	0,7	2,8	26,2	13,0	1,5%	2,1%	-1,5%	-18,3%	-18,8%	-8,2%
PODR-R-A	food/beverage	5,17%	2.092,1	288,3	neg	1,1	0,6	47,9	13,5	neg	neg	-26,8%	-24,5%	-21,2%	-5,7%
ERNT-R-A	ICT	6,38%	3.567,5	491,6	20,2	3,0	2,1	22,5	14,5	10,7%	14,7%	-10,4%	-17,6%	-13,3%	7,2%
CROS-R-A	insurance	3,96%	4.121,8	568,0	26,6	2,1	-	-	-	1,8%	9,4%	-1,5%	-24,7%	-18,8%	-4,3%
INA-R-A	oil	13,17%	21.850,0	3.011,0	28,7	1,7	1,0	31,1	14,9	3,5%	6,0%	-24,0%	-16,0%	-19,4%	-8,8%
BLSC-R-A	paper/cardboard	1,77%	1.031,6	142,2	33,2	2,1	0,9	47,7	13,8	2,1%	6,8%	17,4%	7,4%	5,3%	-3,7%
ADPL-R-A	plastic producer	0,85%	638,3	88,0	653,4	1,3	1,1	57,2	13,1	0,2%	0,3%	-33,6%	-29,3%	-30,4%	-16,0%
MGMA-R-A	retailer	1,46%	1.072,3	147,8	38,6	5,9	1,4	27,2	16,7	5,1%	15,4%	0,0%	0,0%	-20,9%	-11,6%
LKRI-R-A	sea port	1,69%	1.743,8	240,3	224,1	25,0	8,6	167,9	96,1	3,0%	11,2%	91,7%	-18,5%	-28,5%	-18,7%
ATPL-R-A	shipping	8,63%	2.947,4	406,2	16,7	3,6	2,4	11,3	8,2	8,6%	22,9%	60,6%	-13,8%	-37,9%	-23,8%
JDPL-R-A	shipping	0,76%	883,8	121,8	13,2	1,3	2,7	9,7	6,1	6,3%	9,9%	0,0%	0,0%	0,0%	0,0%
TNPL-R-A	shipping	1,88%	2.757,3	380,0	10,5	1,6	2,9	9,6	6,5	8,9%	15,2%	-3,3%	-24,1%	-37,1%	-19,9%
ULPL-R-A	shipping	2,18%	1.340,0	184,7	5,1	3,2	3,3	7,0	5,9	23,1%	62,4%	34,0%	-15,2%	8,1%	-10,5%
VIRO-R-A	sugar	1,69%	1.662,6	229,1	9,7	3,4	2,3	22,8	19,0	23,6%	35,3%	43,6%	-1,9%	-22,6%	-9,8%
ADRS-P-A	tobacco/tourism	10,16%	2.645,7	364,6	12,5	1,7	3,5	12,0	9,1	10,7%	13,6%	-21,0%	-24,3%	-26,6%	-9,7%
ARNT-R-A	tourism	1,23%	763,9	105,3	49,8	1,0	4,2	35,4	17,6	1,5%	2,1%	-34,0%	-30,7%	-28,9%	0,0%
HUPZ-R-A	tourism	1,25%	1.231,5	169,7	24,9	2,4	4,5	18,5	8,0	5,2%	11,9%	14,2%	14,2%	2,1%	-7,0%
KORF-R-A	tourism	2,06%	876,3	120,8	19,0	0,5	1,3	neg	13,5	2,6%	4,8%	-49,8%	-42,2%	-49,8%	-49,8%
RIVP-R-A	tourism	1,49%	1.790,2	246,7	65,4	1,3	3,3	60,2	16,4	1,2%	2,0%	-32,0%	-21,0%	-18,3%	-15,5%

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

Corporate news:

Veterina announces FY07 financial results

Croatian pharmaceutical company Veterina released on Thursday on the Zagreb Stock Exchange an announcement on its FY07 financial results. According to the announcement, the company recorded HRK 199mn in total revenues (+1.5% y/y). Most of the company's sales were generated on the domestic market (HRK 125mn), while foreign markets contributed HRK 65mn. The company recorded HRK 78mn in gross profit and HRK 4mn in net profit, which is at last year's level. Management proposed not to pay out a dividend.

INA and the City of Zagreb to build thermal spa

Croatian oil company INA and the City of Zagreb reached an agreement to establish a new company, which should realize the project Thermal Spa Zagreb, according to daily newspaper Business.hr. Tomislav Dragicjevic, INA's CEO and Milan Bandic, city mayor, agreed at the meeting held on Tuesday that both parties hold 50% ownership stakes in the new company. According to the agreement, Zagreb should prepare all documentation and finance necessary studies, while INA, that owns a license for the exploitation of thermal water wells, should provide maintenance of the wells and supply future objects with geothermal energy. The agreement should be approved by the city council in April and after that, Zagreb should announce a tender. Total value of all hospitality, recreation and spa objects to be built is estimated to EUR 50mn.

Magma opens two new shops in Slovenia

Croatian retail company Magma announced on Thursday on the Zagreb Stock Exchange that it opened two new shops in Slovenia. The company opened one Turbo limac and one Urban Republic shop within the Supernova shopping center in Ljubljana.

Viro – Supervisory board appoints new management

Croatian sugar factory Viro announced on the Zagreb Stock Exchange that its supervisory board made changes to the management board. Since the mandate period of the existing management board expires on March 26, the supervisory board decided to appoint Zeljko Zadro as the only member on the new management board.

Credo banka to be listed on ZSE

The Zagreb Stock Exchange announced on Thursday that Croatian bank Credo banka will be listed on the Parallel Market of the ZSE on March 27, 2008. Common shares of Credo banka will be traded under the ticker symbol CDBA-R-A.

Uljanik plovidba – Supervisory board member acquires shares

Croatian shipping company Uljanik plovidba announced on the Zagreb Stock Exchange on Thursday that Darko Sorc, a member of the supervisory board, acquired 1,000 company shares. After this transaction, Sorc holds a total of 26,440 company shares, representing a 6.61% share in the equity.

Varteks releases own shares

Croatian textiles producer Varteks announced on Thursday on the Zagreb Stock Exchange that it released 6,000 own shares on the market at HRK 178 per share. After this transaction, the company holds a total of 223,203 own shares, representing a 14.44% share in the equity.

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