

## Croatian Weekly Valuation Monitor

**Prices as of February 13, 2009**

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Equity Research, Erste Securities Zagreb

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## Note

Unless stated otherwise, all multiples and ratios for 2008 are calculated based on one-year trailing financial reports

All financial reports are published in accordance with IAS.

## Market overview

### Market characteristics

Stock Exchange	Zagreb Stock Exchange
MCap (HRKbn)	172.4
MCap (EURbn)	23.2
Listed securities	452
Listed stocks	376
Listed bonds	56
Listed com. papers	18
Equity index	CROBEX
CROBEX P/E*	5.3

\*Source: Bloomberg

### Top 10 gainers

Ticker	Last price	% change	Turnover (HRK)
TUHO-R-A	685.0	34.3%	37,443
HPDG-R-A	32.0	28.1%	11,266
RIVP-R-A	174.0	18.4%	179,654
ATLS-R-A	35.0	16.7%	7,535
ATLN-R-A	25.0	8.7%	19,975
BLSC-R-A	400.0	8.1%	515,358
SUNH-R-A	37.4	6.9%	46,770
ZVZD-R-A	3,500.0	5.1%	405,486
ZAPI-R-A	2,644.0	3.3%	28,727,230
HTPK-R-A	69.0	3.0%	12,161

### Top 10 turnovers

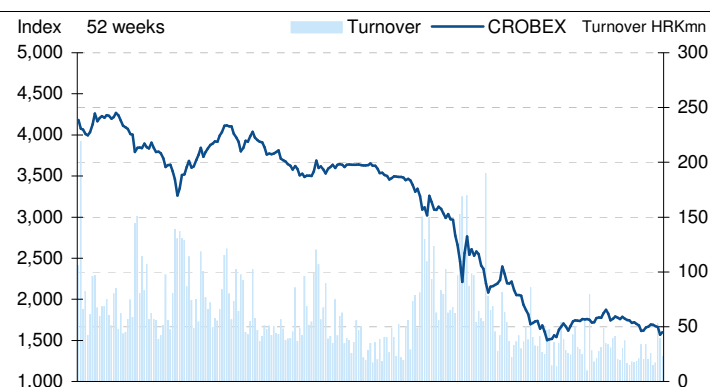
Ticker	Last price	% change	Turnover (HRK)
HT-R-A	222.4	0.4%	39,453,363
ZAPI-R-A	2,644.0	3.3%	28,588,990
ATPL-R-A	762.0	-6.2%	21,575,346
DLKV-R-A	319.9	-9.3%	5,747,891
ERNT-R-A	1,070.0	-6.1%	5,108,805
IGH-R-A	2,590.0	-13.1%	5,049,053
PODR-R-A	229.0	-6.2%	4,398,266
ADRS-P-A	169.7	-9.3%	3,252,830
INGR-R-A	61.0	-6.5%	2,765,649
ZABA-R-A	160.0	0.0%	2,696,853

### TOP 10 decliners

Ticker	Last price	% change	Turnover (HRK)
JNAF-R-A	1,504.5	-18.3%	722,155
TOZ-R-A	255.0	-15.0%	231,192
THNK-R-A	1,550.0	-14.8%	576,039
IGH-R-A	2,590.0	-14.8%	6,600,310
LPLH-R-A	85.0	-14.2%	28,659
TISK-R-A	270.0	-12.9%	523,910
JDPL-R-A	120.0	-12.4%	2,174,526
JMNC-R-A	32,002.0	-12.3%	64,402
ZDNK-R-A	11.5	-11.5%	10,977
VLHO-R-A	30.0	-11.4%	199,385

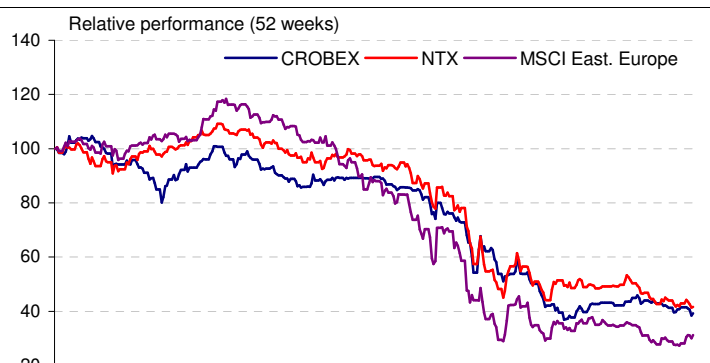
### CROBEX & turnover overview

	12M	6M	3M	1M	1W
Perf. HRK terms	-61.70%	-55.93%	-24.17%	-10.57%	-5.35%
Perf. EUR terms	-62.46%	-57.21%	-27.03%	-11.67%	-5.58%
High	4,267.6	3,651.9	2,111.9	1,790.7	1,692.0
Low	1,503.4	1,503.4	1,503.4	1,566.8	1,566.8
Up ticks	113	53	30	8	1
Down ticks	136	73	34	13	4
Avg turn. (HRKmn)	59.90	50.72	32.55	25.47	28.71
Avg turn. (EURmn)	8.28	7.04	4.48	3.44	3.87



### Regional indices performance

	12M	6M	3M	1M	1W
SBI (Slovenia)	-56.18%	-45.99%	-17.33%	1.17%	2.54%
BELEX15 (Serbia)	-76.12%	-64.03%	-24.14%	-0.69%	-2.79%
SASX10 (Bosnia)	-64.60%	-49.73%	-26.80%	-7.78%	-0.82%
ATX (Austria)	-56.87%	-53.18%	-9.91%	-5.87%	-0.40%
WIG20 (Poland)	-51.62%	-44.23%	-15.09%	-16.72%	0.33%
PX (Czech R.)	-53.90%	-49.97%	-12.33%	-17.23%	-0.74%
BUX (Hungary)	-51.70%	-42.89%	0.61%	-5.28%	1.40%
NTX (CEE)	-58.39%	-56.63%	-19.20%	-16.00%	-0.57%



## Blue chips

Company	Description	Ticker		Latest reports	Recomm- endation	Target price (HRK)
		ZSE	Bloomberg			
T-Hrvatski Telekom	Telecommunication	HT-R-A	HTRA CZ	3Q08	Accumulate	330
Ericsson Nikola Tesla	ICT	ERNT-R-A	ERNTRA CZ	3Q08	Hold	2,817
INA	Oil and gas	INA-R-A	INARA CZ	3Q08	Reduce	2,550
Adris	Tobacco & tourism	ADRS-P-A	ADRSPA CZ	3Q08	Not rated	Not rated

Company	Share price	Dividend		MktCap (mn)		Free float	Free float MktCap (mn)		CROBEX weight
		Yield	Ex-date	HRK	EUR		HRK	EUR	
T-Hrvatski Telekom	222.36	9.4%	17.4.2008.	18,208.7	2,452.9	41.9%	7,621.2	1,026.6	15.2%
Ericsson Nikola Tesla	1,070.00	9.9%	16.5.2008.	1,424.9	191.9	41.7%	594.3	80.1	4.9%
INA	1,160.00	0.6%	12.5.2008.	11,600.0	1,562.6	8.0%	928.0	125.0	10.9%
Adris	169.70	1.7%	28.5.2008.	3,555.2	478.9	100.0%	3,555.2	478.9	10.6%

Company	P/E				P/CE				P/BV			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
T-Hrvatski Telekom*	12.0	11.4	10.2	8.0	8.0	6.5	8.0	5.3	2.2	2.0	2.0	1.5
Ericsson Nikola Tesla*	11.0	16.5	17.7	6.6	55.6	17.8	22.7	7.2	1.7	2.5	2.7	1.2
INA*	33.4	33.5	25.6	8.0	23.7	12.3	15.6	3.6	2.5	2.3	1.6	0.8
Adris	17.0	15.6	12.5	6.5	11.1	19.6	13.4	11.6	1.9	1.9	1.5	0.6

Company	P/S				EV/EBITDA				EV/EBIT			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
T-Hrvatski Telekom*	2.9	2.9	2.9	2.1	4.9	4.6	4.9	3.3	8.4	7.3	7.7	5.0
Ericsson Nikola Tesla*	1.5	2.3	2.0	0.8	7.4	11.9	14.8	4.8	9.2	16.2	23.8	7.1
INA*	1.4	1.3	0.9	0.4	13.1	17.6	12.1	5.2	22.4	35.1	27.4	8.1
Adris	3.1	3.5	2.6	1.1	10.4	12.2	8.1	2.7	12.5	15.4	10.4	3.5

Company	Sales (HRKmn)				EBITDA (HRKmn)			
	2005	2006	2007	2008	2005	2006	2007	2008
T-Hrvatski Telekom*	8,613.0	8,636.0	8,838.0	8,600.0	4,191.0	4,060.0	3,955.0	3,836.0
Ericsson Nikola Tesla*	1,721.3	1,709.3	1,805.3	1,858.1	270.1	271.7	221.2	270.3
INA*	21,070.0	23,434.0	25,848.0	27,089.3	2,403.0	1,938.0	2,322.0	3,189.4
Adris	2,674.3	2,686.3	3,177.0	3,177.4	701.6	708.0	882.2	878.8

Company	EBIT (HRKmn)				Net profit (HRKmn)				EPS (HRK)			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
T-Hrvatski Telekom*	2,474.0	2,571.0	2,519.0	2,497.0	2,100.0	2,214.0	2,471.0	2,274.0	25.7	27.1	30.2	27.8
Ericsson Nikola Tesla*	216.1	198.5	137.5	183.6	235.7	233.8	199.8	216.0	177.2	175.8	150.2	162.2
INA*	1,410.0	974.0	1,020.0	2,042.4	885.0	884.0	871.0	1,441.4	88.5	88.4	87.1	144.1
Adris	585.4	558.5	685.4	675.6	494.9	611.6	667.7	547.7	304.7	37.7	41.2	33.8

Company	EBITDA margin				EBIT margin				Net profit margin			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
T-Hrvatski Telekom*	48.7%	47.0%	44.7%	44.6%	28.7%	29.8%	28.5%	29.0%	24.4%	25.6%	28.0%	26.4%
Ericsson Nikola Tesla*	15.7%	15.9%	12.3%	14.5%	12.6%	11.6%	7.6%	9.9%	13.7%	13.7%	11.1%	11.6%
INA*	11.4%	8.3%	9.0%	11.4%	6.7%	4.2%	3.9%	7.3%	4.2%	3.8%	3.4%	5.2%
Adris	26.2%	26.4%	27.8%	27.7%	21.9%	20.8%	21.6%	21.3%	18.5%	22.8%	21.0%	17.2%

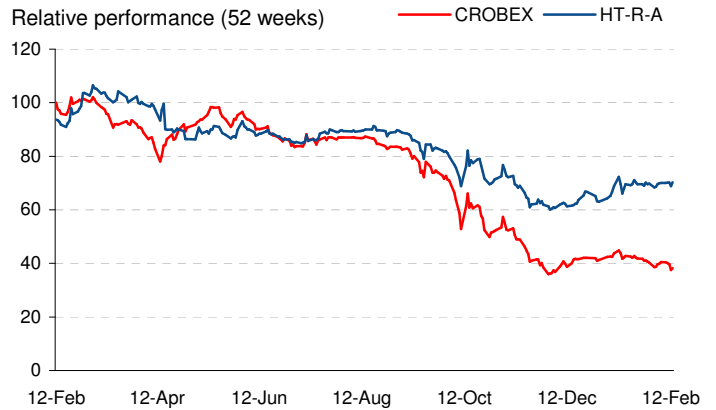
Company	ROE				Debt/Equity				Current ratio			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
T-Hrvatski Telekom*	18.5%	18.4%	19.5%	18.2%	0.2	0.2	0.2	0.2	3.0	3.4	3.3	3.5
Ericsson Nikola Tesla*	15.8%	15.3%	13.8%	17.4%	0.3	0.2	0.3	0.4	6.2	6.6	4.5	2.0
INA*	7.5%	7.2%	6.6%	10.0%	0.7	0.7	0.8	0.9	1.2	1.1	1.2	1.7
Adris	11.2%	13.0%	12.8%	9.7%	0.3	0.4	0.3	0.3	3.1	2.1	2.9	3.0

\* FY 2008 estimate

**T-Hrvatski Telekom**

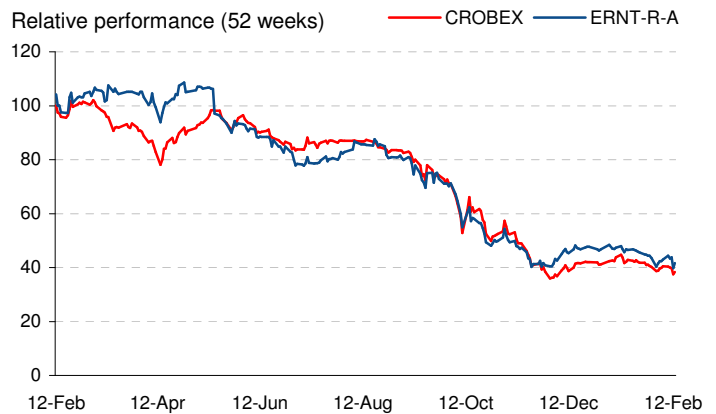
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	2,546.0	2,183.0	2,039.0	2,154.0	2,459.0	-3%
EBITDA	1,214.0	762.0	927.0	1,005.0	1,261.0	4%
EBIT	885.0	344.0	590.0	670.0	923.0	4%
Net profit	819.0	319.0	548.0	577.0	763.0	-7%
EBITDA margin	47.7%	34.9%	45.5%	46.7%	51.3%	-
EBIT margin	34.8%	15.8%	28.9%	31.1%	37.5%	-
Net margin	32.2%	14.6%	26.9%	26.8%	31.0%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-25.0%	-21.6%	1.1%	1.0%	0.4%
High	337.0	289.0	228.8	225.0	222.4
Low	190.4	190.4	190.4	216.6	217.7
Up ticks	120	62	36	13	3
Down ticks	124	62	27	7	1
Avg. turn. (mn)	9.07	8.95	6.98	5.91	7.89


**Ericsson Nikola Tesla**

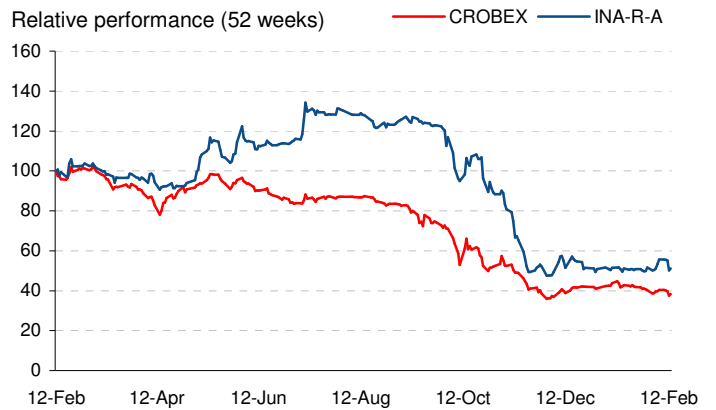
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	574.5	518.5	380.8	426.7	517.5	-10%
EBITDA	49.2	69.9	51.2	63.7	63.8	29%
EBIT	28.6	47.2	31.2	45.6	45.8	60%
Net profit	40.5	93.9	22.8	51.4	32.5	-20%
EBITDA margin	8.6%	13.5%	13.4%	14.9%	12.3%	-
EBIT margin	5.0%	9.1%	8.2%	10.7%	8.9%	-
Net margin	7.1%	18.1%	6.0%	12.0%	6.3%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-60.0%	-51.4%	-13.0%	-10.4%	-3.1%
High	2,790.0	2,250.0	1,243.0	1,200.0	1,140.0
Low	1,020.0	1,020.0	1,020.0	1,020.0	1,020.0
Up ticks	100	49	26	7	3
Down ticks	136	72	35	13	2
Avg. turnover	3.18	2.27	0.85	0.56	1.02


**INA**

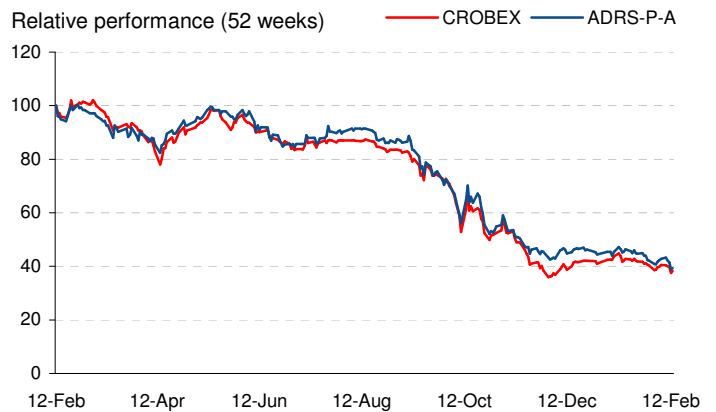
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	6,759.0	7,892.0	6,242.0	7,301.0	8,729.0	29%
EBITDA	696.0	551.0	714.0	647.0	563.0	-19%
EBIT	391.0	141.0	395.0	298.0	197.0	-50%
Net profit	431.0	144.0	596.0	200.0	-441.0	-202%
EBITDA margin	10.3%	7.0%	11.4%	8.9%	6.4%	-
EBIT margin	5.8%	1.8%	6.3%	4.1%	2.3%	-
Net margin	6.4%	1.8%	9.5%	2.7%	-5.1%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-48.8%	-60.0%	-31.8%	0.1%	-7.9%
High	3,039.0	2,900.0	1,700.0	1,260.0	1,260.0
Low	1,075.1	1,075.1	1,075.1	1,125.1	1,136.0
Up ticks	115	51	29	10	1
Down ticks	125	70	33	9	4
Avg. turnover	6.41	3.99	1.02	0.51	0.32


**Adris**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	1,139.3	707.4	595.4	817.2	1,057.5	-7%
EBITDA	495.4	17.5	178.6	274.2	408.5	-18%
EBIT	446.2	-32.6	129.1	223.3	355.8	-20%
Net profit	396.7	-31.7	98.5	195.8	285.1	-28%
EBITDA margin	43.5%	2.5%	30.0%	33.6%	38.6%	-
EBIT margin	39.2%	-4.6%	21.7%	27.3%	33.6%	-
Net margin	34.8%	-4.5%	16.5%	24.0%	27.0%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-60.7%	-57.0%	-23.7%	-15.4%	-8.3%
High	433.0	395.0	222.5	200.5	187.0
Low	168.0	168.0	168.0	168.0	168.0
Up ticks	103	50	28	8	2
Down ticks	125	72	33	12	3
Avg. turnover	2.59	2.29	1.31	0.59	0.65



## Construction

Company	Description	Ticker		Latest reports	Recomm- endation	Target price (HRK)
		ZSE	Bloomberg			
Institut građevinarstva Hrvatske	Civil engineering	IGH-R-A	IGHRA CZ	3Q08	Not rated	Not rated
Ingra	Construction	INGR-R-A	INGRRA CZ	3Q08	Not rated	Not rated
Dalekovod	Construction	DLKV-R-A	DLKVRA CZ	3Q08	Not rated	Not rated
Viadukt	Construction	VDKT-R-A	VDKTRA CZ	3Q08	Not rated	Not rated
Tehnika	Construction	THNK-R-A	THNKRA CZ	3Q08	Not rated	Not rated
Hidroelektra niskogradnja	Construction	HDEL-R-A	HDELRA CZ	3Q08	Not rated	Not rated
Industrogradnja	Construction	INDG-R-A	INDGRA CZ	3Q08	Not rated	Not rated
Lavčević	Construction	LVCV-R-A	LVCVRA CZ	3Q08	Not rated	Not rated

Company	Share price	Dividend		MktCap (mn)		Free float	Free float MktCap (mn)		CROBEX weight
		Yield	Ex-date	HRK	EUR		HRK	EUR	
Institut građevinarstva Hrvatske	2,590.00	0.8%	10.7.2008.	410.7	55.3	87.2%	358.2	48.3	5.8%
Ingra	60.99	0.6%	10.7.2008.	457.4	61.6	65.9%	301.3	40.6	4.0%
Dalekovod	319.90	1.5%	31.7.2008.	733.8	98.8	57.1%	418.9	56.4	4.7%
Viadukt	308.80	0.7%	9.6.2008.	141.1	19.0	79.5%	112.1	15.1	1.0%
Tehnika	1,550.00	1.9%	24.6.2008.	293.7	39.6	70.0%	205.7	27.7	2.1%
Hidroelektra niskogradnja	199.00	0.5%	17.6.2008.	124.2	16.7	39.8%	49.4	6.7	0.6%
Industrogradnja	627.02	-	-	284.0	38.3	40.0%	113.5	15.3	-
Lavčević	290.00	-	-	138.7	18.7	27.1%	37.6	5.1	-

Company	P/E				P/CE				P/BV			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Institut građevinarstva Hrvatske	12.0	22.4	30.7	5.1	neg.	neg.	18.9	neg.	1.8	2.6	5.1	1.1
Ingra	45.8	29.5	21.2	5.9	20.1	17.1	neg.	neg.	11.2	7.0	2.6	0.7
Dalekovod	16.3	29.8	31.0	7.7	68.8	24.8	neg.	neg.	2.8	4.7	4.7	1.4
Viadukt	347.3	297.0	138.6	9.9	neg.	9.1	9.1	0.9	4.4	4.7	5.1	0.5
Tehnika	12.9	21.6	20.7	4.5	4.2	8.8	neg.	neg.	1.7	3.6	2.4	0.6
Hidroelektra niskogradnja	36.5	73.2	53.8	6.8	neg.	3.5	29.9	1.9	1.2	2.4	4.0	0.6
Industrogradnja	neg.	neg.	neg.	18.6	neg.	292.9	neg.	7.7	0.5	1.2	1.0	0.4
Lavčević	36.3	63.2	36.9	12.1	5.5	41.9	neg.	37.8	1.1	1.5	2.1	0.6

Company	P/S				EV/EBITDA				EV/EBIT			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Institut građevinarstva Hrvatske	1.0	1.3	2.5	0.5	7.6	12.7	15.2	6.2	11.4	20.5	23.4	8.9
Ingra	3.7	3.6	2.3	0.4	86.2	52.1	35.5	13.7	150.3	68.9	37.6	14.7
Dalekovod	0.9	1.5	1.4	0.3	12.0	18.1	18.4	8.5	15.6	23.2	24.1	10.6
Viadukt	0.5	0.6	0.5	0.1	18.4	16.8	15.3	5.7	88.2	74.3	47.8	18.5
Tehnika	0.5	1.1	1.0	0.2	8.5	16.6	19.6	5.2	12.3	21.5	25.5	6.5
Hidroelektra niskogradnja	0.2	0.4	0.7	0.1	15.0	18.2	33.1	8.0	71.2	34.4	76.1	13.1
Industrogradnja	0.2	0.4	0.8	0.6	neg.	neg.	72.6	7.0	neg.	neg.	neg.	12.5
Lavčević	1.0	1.1	1.0	0.3	13.3	29.7	24.4	8.6	18.5	52.6	30.8	12.2

Company	Sales (HRKmn)				EBITDA (HRKmn)			
	2005	2006	2007	2008	2005	2006	2007	2008
Institut građevinarstva Hrvatske	464.3	586.7	689.1	827.1	73.1	84.8	137.1	164.0
Ingra	320.7	336.4	675.2	1,028.9	14.7	29.1	52.0	95.1
Dalekovod	1,281.2	1,493.0	1,769.2	2,174.0	125.6	149.4	156.8	198.4
Viadukt	1,422.3	1,387.5	1,408.3	1,452.2	55.5	60.4	71.3	74.4
Tehnika	975.3	1,231.6	1,229.2	1,565.8	48.0	76.5	73.2	89.6
Hidroelektra niskogradnja	723.8	1,026.1	1,027.7	1,142.9	20.3	32.5	27.6	42.2
Industrogradnja	584.8	511.7	285.9	391.9	-193.2	-42.6	4.8	38.9
Lavčević	228.3	278.7	423.2	496.1	16.6	10.3	19.5	23.9

Company	EBIT (HRKmn)				Net profit (HRKmn)				EPS (HRK)			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Institut građevinarstva Hrvatske	48.6	52.3	89.0	114.1	38.4	33.9	56.3	79.5	246.7	215.6	357.0	503.4
Ingra	8.4	22.0	49.0	88.7	25.1	39.0	71.0	76.0	653.9	1,015.2	1,694.5	10.4
Dalekovod	96.4	116.8	119.6	159.4	72.4	74.9	79.2	94.1	31.9	33.0	34.9	41.5
Viadukt	11.6	13.6	22.8	23.0	2.1	2.5	5.2	11.6	7.2	8.4	17.7	31.1
Tehnika	33.4	59.2	56.4	71.4	35.3	56.1	55.3	58.6	197.0	318.5	324.6	343.0
Hidroelektra niskogradnja	4.3	17.2	12.0	25.8	2.8	5.0	12.3	16.5	5.0	8.8	21.8	29.3
Industrogradnja	-208.3	-56.7	-7.4	21.9	-215.5	-64.9	-28.0	11.6	-1,835	-549.0	-183.5	33.8
Lavčević	11.9	5.8	15.4	16.8	6.0	4.7	11.8	11.4	12.7	10.0	25.0	24.0

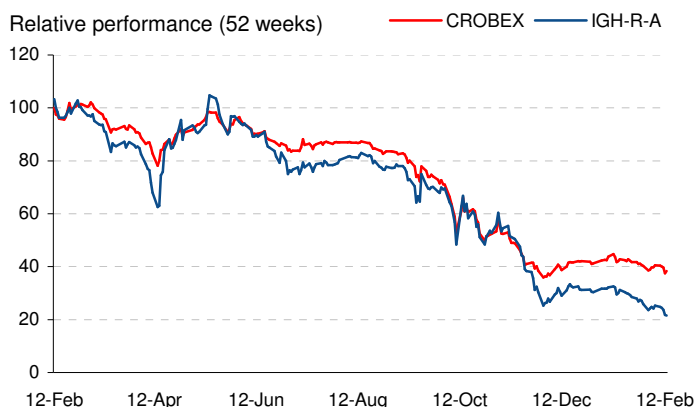
Company	EBITDA margin				EBIT margin				Net profit margin			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Institut građevinarstva Hrvatske	15.7%	14.5%	19.9%	19.8%	10.5%	8.9%	12.9%	13.8%	8.3%	5.8%	8.2%	9.6%
Ingra	4.6%	8.6%	7.7%	9.2%	2.6%	6.5%	7.3%	8.6%	7.8%	11.6%	10.5%	7.4%
Dalekovod	9.8%	10.0%	8.9%	9.1%	7.5%	7.8%	6.8%	7.3%	5.7%	5.0%	4.5%	4.3%
Viadukt	3.9%	4.4%	5.1%	5.1%	0.8%	1.0%	1.6%	1.6%	0.2%	0.2%	0.4%	0.8%
Tehnika	4.9%	6.2%	6.0%	5.7%	3.4%	4.8%	4.6%	4.6%	3.6%	4.6%	4.5%	3.7%
Hidroelektra niskogradnja	2.8%	3.2%	2.7%	3.7%	0.6%	1.7%	1.2%	2.3%	0.4%	0.5%	1.2%	1.4%
Industrogradnja	-33.0%	-8.3%	1.7%	9.9%	-35.6%	-11.1%	-2.6%	5.6%	-36.9%	-12.7%	-9.8%	3.0%
Lavčević	7.3%	3.7%	4.6%	4.8%	5.2%	2.1%	3.6%	3.4%	2.6%	1.7%	2.8%	2.3%

Company	ROE				Debt/Equity				Current ratio			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Institut građevinarstva Hrvatske	14.9%	12.4%	17.9%	22.6%	1.6	2.3	2.0	2.7	1.3	1.9	1.8	1.2
Ingra	23.5%	28.1%	18.6%	12.2%	3.4	3.9	1.2	2.6	1.1	1.1	1.4	1.5
Dalekovod	16.8%	16.5%	15.7%	17.9%	1.4	1.6	2.4	3.2	1.7	1.5	1.3	1.0
Viadukt	1.2%	1.5%	3.3%	7.0%	2.7	3.8	4.4	3.4	0.8	0.8	1.0	1.0
Tehnika	12.6%	17.5%	12.3%	11.7%	2.5	2.1	1.7	2.1	2.0	2.0	1.3	1.4
Hidroelektra niskogradnja	2.9%	3.8%	7.0%	8.9%	4.4	4.0	2.9	3.9	0.6	0.9	0.9	0.9
Industrogradnja	-102%	-35.6%	-14.5%	3.8%	2.1	3.7	2.0	0.5	0.9	1.0	1.1	2.6
Lavčević	3.0%	2.3%	5.7%	5.3%	0.7	0.5	0.9	1.0	1.7	1.9	1.5	1.3

**Institut građevinarstva Hrvatske**

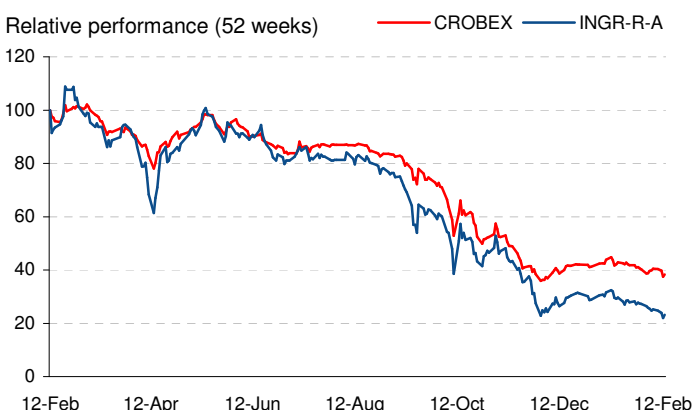
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	148.4	202.4	173.3	236.9	214.5	44%
EBITDA	19.6	48.8	38.2	34.5	42.6	117%
EBIT	7.0	35.4	25.4	24.7	28.5	309%
Net profit	0.2	19.9	21.2	16.9	21.4	14003%
EBITDA margin	13.2%	24.1%	22.1%	14.6%	19.8%	-
EBIT margin	4.7%	17.5%	14.7%	10.4%	13.3%	-
Net margin	0.1%	9.9%	12.2%	7.1%	10.0%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-79.1%	-73.7%	-58.2%	-30.9%	-14.8%
High	12,575.0	9,962.0	6,200.0	3,748.0	2,980.0
Low	2,590.0	2,590.0	2,590.0	2,590.0	2,590.0
Up ticks	103	50	22	5	0
Down ticks	143	75	41	16	5
Avg. turn. (mn)	3.52	3.15	1.87	1.01	1.01


**Ingra**

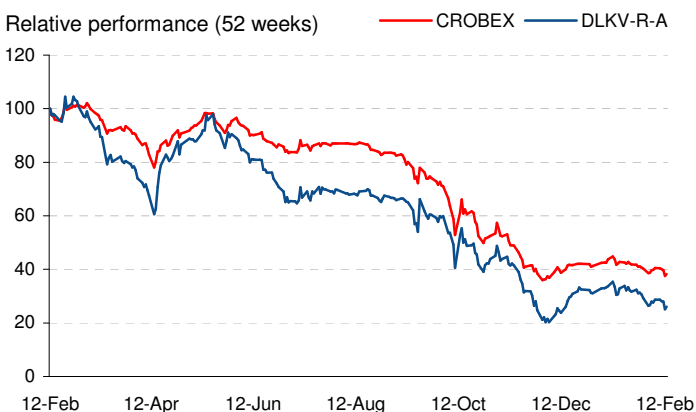
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	139.4	256.3	154.3	289.3	329.0	136%
EBITDA	4.4	19.6	25.8	37.5	12.2	175%
EBIT	3.4	18.9	24.7	35.6	9.5	178%
Net profit	5.8	17.9	23.7	31.6	2.9	-51%
EBITDA margin	3.2%	7.6%	16.7%	13.0%	3.7%	-
EBIT margin	2.5%	7.4%	16.0%	12.3%	2.9%	-
Net margin	4.2%	7.0%	15.3%	10.9%	0.9%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-76.8%	-71.9%	-48.3%	-21.8%	-8.3%
High	43,000.0	218.9	118.0	78.0	65.3
Low	58.0	58.0	58.0	58.0	58.0
Up ticks	108	51	28	7	1
Down ticks	132	73	36	14	4
Avg. turn. (mn)	2.02	1.98	1.36	0.72	0.55


**Dalekovod**

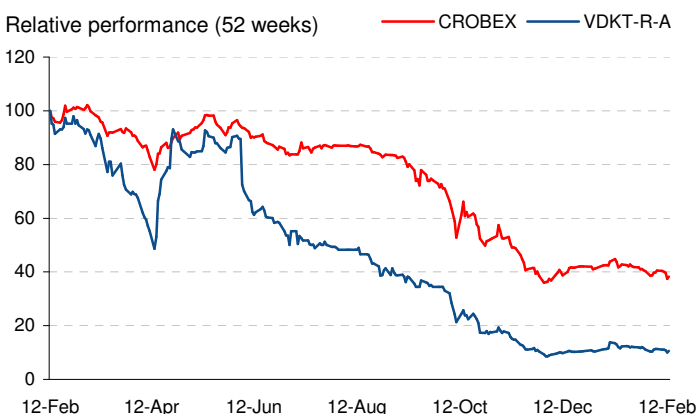
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	359.3	762.3	355.7	464.6	591.4	65%
EBITDA	11.2	87.5	34.4	31.0	45.6	306%
EBIT	1.3	80.2	23.7	20.0	35.5	2544%
Net profit	2.1	59.2	12.9	5.7	16.3	692%
EBITDA margin	3.1%	11.5%	9.7%	6.7%	7.7%	-
EBIT margin	0.4%	10.5%	6.7%	4.3%	6.0%	-
Net margin	0.6%	7.8%	3.6%	1.2%	2.8%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-74.0%	-61.6%	-38.0%	-20.8%	-9.4%
High	1,285.0	860.0	518.9	416.8	352.8
Low	250.0	250.0	250.0	308.8	308.8
Up ticks	100	54	30	9	1
Down ticks	144	72	34	12	4
Avg. turn. (mn)	2.50	2.36	2.07	1.43	1.15


**Viadukt**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	345.6	412.7	258.6	384.4	396.5	15%
EBITDA	13.3	14.3	7.1	30.6	22.4	69%
EBIT	1.4	2.1	-5.5	17.4	9.0	546%
Net profit	-2.1	-0.2	-8.9	14.1	6.6	-416%
EBITDA margin	3.8%	3.5%	2.7%	8.0%	5.7%	-
EBIT margin	0.4%	0.5%	-2.1%	4.5%	2.3%	-
Net margin	-0.6%	-0.1%	-3.4%	3.7%	1.7%	-

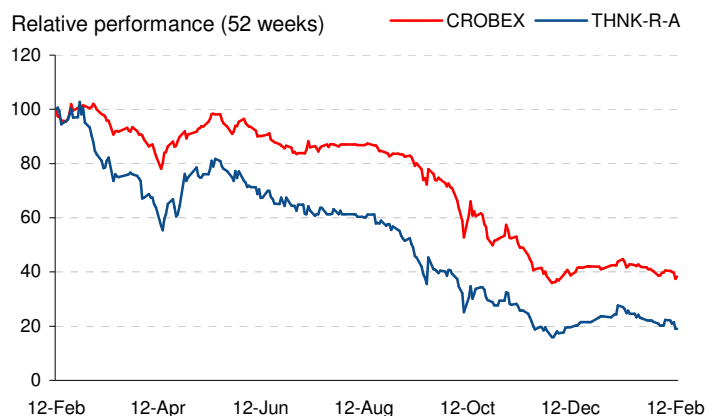
Trading stats.	12M	6M	3M	1M	1W
Price perf.	-89.4%	-78.3%	-33.0%	-13.6%	-6.4%
High	2,900.0	1,420.0	461.0	359.9	322.0
Low	250.0	250.0	250.0	290.0	290.0
Up ticks	82	42	25	7	1
Down ticks	141	72	35	11	3
Avg. turn. (mn)	0.58	0.40	0.22	0.10	0.11



**Tehnika**

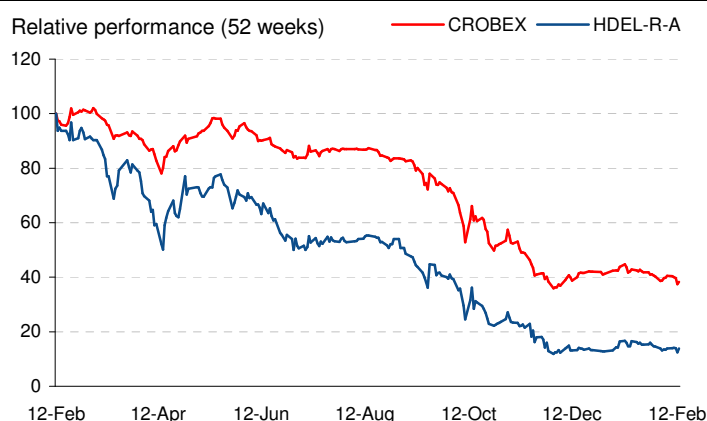
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	327.4	385.2	332.6	418.9	429.2	31%
EBITDA	6.8	47.5	12.2	15.4	14.4	111%
EBIT	2.0	44.5	7.2	10.4	9.4	363%
Net profit	10.5	31.7	5.3	11.7	9.9	-6%
EBITDA margin	2.1%	12.3%	3.7%	3.7%	3.4%	-
EBIT margin	0.6%	11.6%	2.2%	2.5%	2.2%	-
Net margin	3.2%	8.2%	1.6%	2.8%	2.3%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-81.0%	-68.4%	-30.7%	-22.5%	-14.8%
High	8,378.0	4,988.0	2,250.0	2,000.0	1,801.0
Low	1,300.0	1,300.0	1,300.0	1,550.0	1,550.0
Up ticks	91	43	23	4	1
Down ticks	132	68	29	12	3
Avg. turn. (mn)	0.40	0.24	0.12	0.08	0.10


**Hidroelektra niskogradnja**

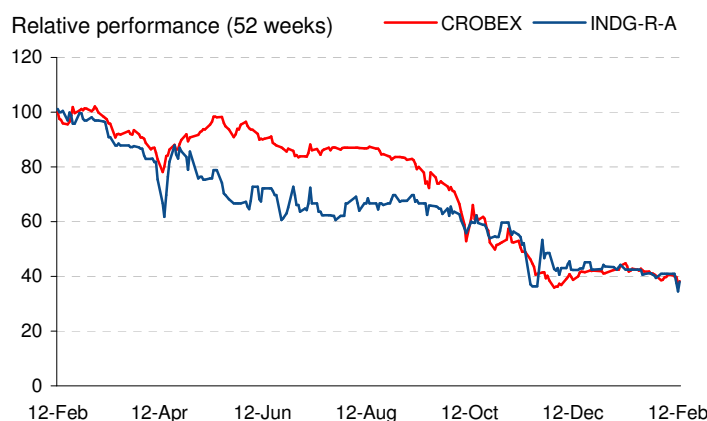
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	235.9	267.5	195.8	295.6	384.0	63%
EBITDA	14.0	3.0	10.4	15.1	13.7	-2%
EBIT	9.9	-0.8	6.3	10.9	9.4	-5%
Net profit	3.6	2.6	4.1	3.9	6.0	67%
EBITDA margin	5.9%	1.1%	5.3%	5.1%	3.6%	-
EBIT margin	4.2%	-0.3%	3.2%	3.7%	2.4%	-
Net margin	1.5%	1.0%	2.1%	1.3%	1.6%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-86.2%	-75.0%	-37.3%	-16.3%	-0.5%
High	1,440.0	797.0	329.9	237.8	203.2
Low	171.0	171.0	171.0	180.0	180.0
Up ticks	100	48	30	10	3
Down ticks	140	72	32	11	2
Avg. turn. (mn)	0.36	0.20	0.14	0.09	0.04


**Industrogradnja**

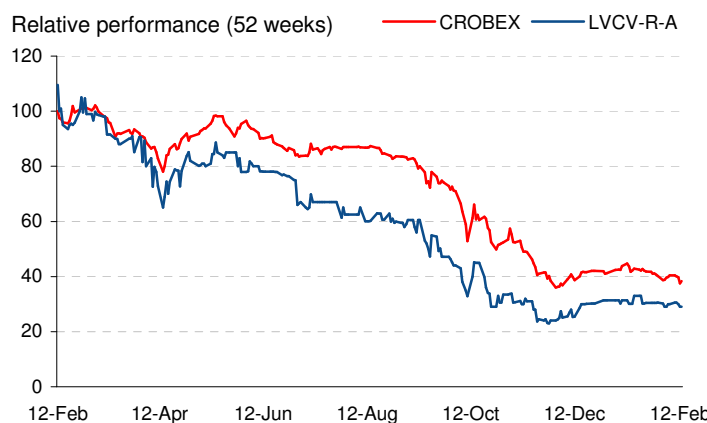
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	24.0	73.4	38.5	110.4	169.6	608%
EBITDA	-7.3	-34.1	-8.1	45.4	35.7	-588%
EBIT	-10.3	-43.1	-11.0	42.6	33.4	-426%
Net profit	-11.6	-49.3	-11.5	37.7	34.6	-399%
EBITDA margin	-30.5%	-46.4%	-21.0%	41.1%	21.0%	-
EBIT margin	-42.8%	-58.7%	-28.5%	38.6%	19.7%	-
Net margin	-48.4%	-67.1%	-29.8%	34.2%	20.4%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-62.5%	-44.5%	-30.1%	-10.4%	-7.2%
High	1,670.0	1,150.0	897.0	700.0	676.0
Low	570.0	570.0	570.0	570.0	570.0
Up ticks	70	38	19	4	1
Down ticks	106	53	23	7	2
Avg. turn. (mn)	0.21	0.13	0.06	0.02	0.01


**Lavčević**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	97.8	162.8	93.4	108.0	131.9	35%
EBITDA	2.7	5.8	5.9	9.3	2.8	6%
EBIT	1.7	4.6	4.3	7.4	0.5	-69%
Net profit	1.2	3.1	3.2	5.6	-0.5	-144%
EBITDA margin	2.7%	3.6%	6.4%	8.6%	2.1%	-
EBIT margin	1.8%	2.8%	4.6%	6.8%	0.4%	-
Net margin	1.2%	1.9%	3.4%	5.2%	-0.4%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-73.5%	-51.8%	-3.3%	-12.1%	-3.3%
High	1,094.9	630.0	330.0	330.0	305.0
Low	230.0	230.0	230.0	290.0	290.0
Up ticks	80	43	23	5	1
Down ticks	99	48	16	5	2
Avg. turn. (mn)	0.07	0.04	0.05	0.10	0.38



## Transport & Logistics

Company	Description	Ticker		Latest reports	Recomm- endation	Target price (HRK)
		ZSE	Bloomberg			
Atlantska plovdba	Maritime shipping	ATPL-R-A	ATPLRA CZ	3Q08	Under review	Under review
Tankerska plovdba	Maritime shipping	TNPL-R-A	TNPLRA CZ	3Q08	Not rated	Not rated
Uljanik plovdba	Maritime shipping	ULPL-R-A	ULPLRA CZ	3Q08	Not rated	Not rated
Jadroplov	Maritime shipping	JDPL-R-A	JDPLRA CZ	3Q08	Not rated	Not rated
Lošinjska plovdba	Maritime shipping	LPLH-R-A	LPLHRA CZ	3Q08	Not rated	Not rated
Luka Ploče	Seaport	LKPC-R-A	LKPCRA CZ	3Q08	Not rated	Not rated
Luka Rijeka	Seaport	LKRI-R-A	LKRIRA CZ	3Q08	Not rated	Not rated
Transadria	Logistics	TNSA-R-A	TNSARA CZ	3Q08	Not rated	Not rated

Company	Share price	Dividend		MktCap (mn)		Free float	Free float MktCap (mn)		CROBEX weight
		Yield	Ex-date	HRK	EUR		HRK	EUR	
Atlantska plovdba	761.99	1.9%	26.6.2008.	1,063.4	143.2	80.5%	856.0	115.3	7.5%
Tankerska plovdba	1,400.00	1.7%	27.8.2008.	876.9	118.1	15.4%	134.8	18.2	1.1%
Uljanik plovdba	469.90	1.3%	31.3.2008.	272.5	36.7	83.3%	227.1	30.6	2.4%
Jadroplov	120.00	-	-	196.4	26.5	29.4%	57.7	7.8	0.6%
Lošinjska plovdba	85.00	2.8%	14.8.2008.	56.3	7.6	34.3%	19.3	2.6	-
Luka Ploče	1,030.00	-	-	229.3	30.9	38.8%	88.9	12.0	0.9%
Luka Rijeka	120.00	-	-	717.7	96.7	17.1%	123.0	16.6	-
Transadria	3,790.00	-	-	109.0	14.7	65.1%	70.9	9.6	-

Company	P/E				P/CE				P/BV			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Atlantska plovdba*	2.4	17.7	13.3	1.9	2.2	15.4	9.1	2.0	1.4	2.5	4.0	0.9
Tankerska plovdba	4.3	12.5	13.7	4.4	3.1	8.3	9.4	2.6	1.2	1.8	1.7	0.5
Uljanik plovdba	5.2	4.6	3.1	3.8	3.0	6.2	6.3	neg.	2.5	2.1	1.7	0.5
Jadroplov	8.0	39.8	11.3	2.6	3.1	6.1	5.8	0.9	0.9	0.9	0.7	0.1
Lošinjska plovdba	4.8	13.1	6.5	1.0	16.3	4.3	4.0	0.4	0.6	0.8	1.0	0.2
Luka Ploče	16.0	51.6	55.7	9.2	13.3	30.9	17.6	5.2	2.6	3.5	5.0	1.2
Luka Rijeka	1,330.3	317.8	305.7	74.0	607.5	neg.	83.3	35.6	23.4	21.8	5.1	1.2
Transadria	41.4	13.2	8.5	7.6	neg.	9.6	3.6	3.8	0.8	1.7	1.2	1.0

Company	P/S				EV/EBITDA				EV/EBIT			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Atlantska plovdba*	1.3	1.7	2.6	0.7	3.3	11.9	9.4	2.5	4.0	21.3	12.9	3.0
Tankerska plovdba	1.7	2.8	2.7	0.8	4.0	7.4	8.0	3.9	5.5	11.6	12.5	6.3
Uljanik plovdba	1.5	1.8	2.0	1.2	5.9	5.0	4.7	6.6	8.2	6.4	5.6	11.8
Jadroplov	1.5	2.2	2.7	0.5	4.2	5.6	5.4	0.6	12.1	16.4	8.5	1.3
Lošinjska plovdba	0.5	0.7	0.8	0.1	2.5	6.3	3.3	1.4	3.8	10.3	4.6	2.1
Luka Ploče	2.8	4.1	5.6	1.3	12.7	22.7	28.3	5.4	18.1	36.0	40.2	7.0
Luka Rijeka	7.4	7.1	8.2	1.7	232.3	100.2	109.9	33.7	436.0	185.8	219.4	75.7
Transadria	1.2	2.4	1.8	1.2	21.1	88.8	neg.	neg.	78.5	neg.	neg.	neg.

\* FY 2008 estimate

Company	Sales (HRKmn)				EBITDA (HRKmn)			
	2005	2006	2007	2008	2005	2006	2007	2008
Atlantska plovdba*	866.1	1,111.9	1,333.9	1,579.9	556.2	244.9	480.3	826.0
Tankerska plovdba	1,032.7	1,034.5	1,089.0	1,039.6	575.7	467.4	451.1	448.3
Uljanik plovdba	246.4	272.3	408.2	216.7	128.3	172.6	318.4	133.4
Jadroplov	311.3	274.3	363.7	429.8	152.1	115.2	186.4	216.2
Lošinjska plovdba	279.7	320.1	373.1	419.5	55.6	60.6	137.5	190.5
Luka Ploče	128.5	121.5	141.3	178.6	27.1	21.1	27.3	41.6
Luka Rijeka	190.1	198.4	228.2	262.3	6.6	15.5	18.2	25.5
Transadria	71.7	94.0	94.6	93.8	5.4	2.9	-15.4	-10.5

Company	EBIT (HRKmn)				Net profit (HRKmn)				EPS (HRK)			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Atlantska plovdba*	458.8	136.4	347.7	684.6	432.7	95.3	239.1	565.1	343.6	75.2	187.4	405.0
Tankerska plovdba	424.3	298.2	288.2	280.6	419.1	232.0	217.1	199.9	669.1	370.3	346.6	320.6
Uljanik plovdba	92.6	135.5	267.3	74.8	71.4	103.3	254.6	64.8	467.7	555.5	908.7	122.2
Jadroplov	52.5	39.6	117.3	92.5	57.6	14.9	86.9	73.9	35.4	9.1	53.4	45.4
Lošinjska plovdba	36.7	37.1	99.8	132.2	27.1	18.3	47.3	54.9	41.0	27.6	71.4	82.9
Luka Ploče	19.1	13.3	19.2	31.7	22.1	9.7	14.2	25.0	99.1	43.4	64.0	112.4
Luka Rijeka	3.5	8.3	9.1	11.4	1.1	4.4	6.1	6.1	0	1.5	2.0	1.6
Transadria	1.5	-0.2	-18.5	-13.6	1.9	17.1	19.8	13.9	70.9	595.0	692.7	500.9

Company	EBITDA margin				EBIT margin				Net profit margin			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Atlantska plovdba*	64.2%	22.0%	36.0%	52.3%	53.0%	12.3%	26.1%	43.3%	50.0%	8.6%	17.9%	37.0%
Tankerska plovdba	55.7%	45.2%	41.4%	43.1%	41.1%	28.8%	26.5%	27.0%	40.6%	22.4%	19.9%	19.2%
Uljanik plovdba	52.1%	63.4%	78.0%	61.6%	37.6%	49.8%	65.5%	34.5%	29.0%	37.9%	62.4%	29.9%
Jadroplov	48.9%	42.0%	51.2%	50.3%	16.9%	14.4%	32.3%	21.5%	18.5%	5.4%	23.9%	17.2%
Lošinjska plovdba	19.9%	18.9%	36.8%	45.4%	13.1%	11.6%	26.7%	31.5%	9.7%	5.7%	12.7%	13.1%
Luka Ploče	21.1%	17.3%	19.3%	23.3%	14.8%	10.9%	13.6%	17.8%	17.2%	8.0%	10.1%	14.0%
Luka Rijeka	3.5%	7.8%	8.0%	9.7%	1.9%	4.2%	4.0%	4.3%	0.6%	2.2%	2.7%	2.3%
Transadria	7.5%	3.1%	-16.3%	-11.2%	2.0%	-0.2%	-19.6%	-14.5%	2.6%	18.2%	20.9%	14.8%

Company	ROE				Debt/Equity				Current ratio			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Atlantska plovdba	53.9%	12.3%	29.4%	53.8%	1.2	1.7	1.8	1.5	0.6	0.5	1.1	1.3
Tankerska plovdba	28.0%	15.0%	13.1%	11.3%	0.9	0.7	0.8	0.8	13.8	11.3	9.9	5.5
Uljanik plovdba	47.1%	54.7%	73.4%	13.7%	3.0	2.2	1.8	1.4	0.3	0.8	1.1	1.1
Jadroplov	10.6%	2.5%	8.0%	5.7%	0.7	0.5	0.2	0.2	1.7	2.0	2.9	3.7
Lošinjska plovdba	12.5%	6.9%	15.0%	16.7%	0.7	1.0	1.3	1.3	1.2	1.5	1.7	2.0
Luka Ploče	16.4%	6.9%	9.4%	14.6%	0.2	0.2	0.4	0.5	6.2	5.4	6.0	6.1
Luka Rijeka	1.8%	7.1%	2.8%	2.0%	3.1	3.1	0.6	0.5	0.7	0.8	0.8	1.1
Transadria	1.8%	14.5%	14.8%	10.9%	0.9	0.7	0.7	1.1	1.0	1.1	1.2	1.0

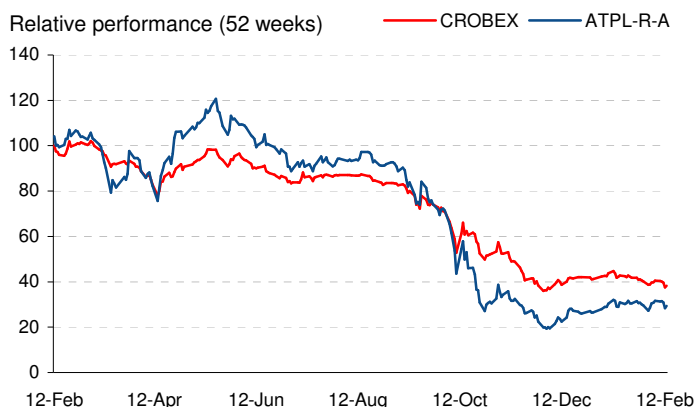
\* FY 2008 estimate

**Atlantska plovidba**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	405.6	339.6	473.7	416.7	682.3	68%
EBITDA	157.5	128.5	319.9	184.1	369.9	135%
EBIT	123.0	94.7	286.1	152.5	331.6	170%
Net profit	65.4	73.4	258.0	137.5	324.0	395%
EBITDA margin	38.8%	37.8%	67.5%	44.2%	54.2%	-
EBIT margin	30.3%	27.9%	60.4%	36.6%	48.6%	-
Net margin	16.1%	21.6%	54.5%	33.0%	47.5%	-

**Trading stats.**

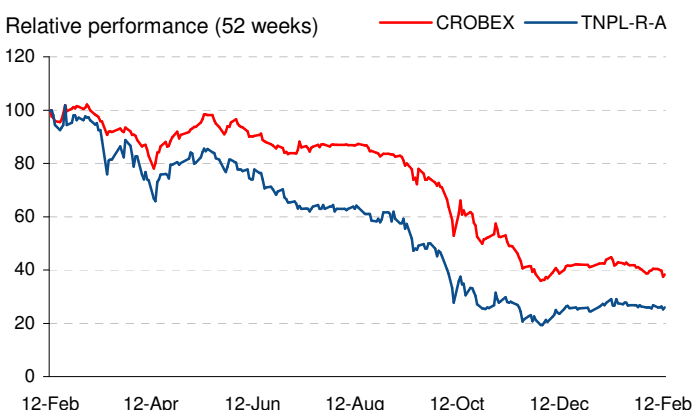
	12M	6M	3M	1M	1W
Price perf.	-71.7%	-68.9%	-9.8%	-4.8%	-6.7%
High	3,125.0	2,520.0	844.7	820.0	816.0
Low	501.0	501.0	501.0	704.5	734.0
Up ticks	112	54	28	11	2
Down ticks	131	70	34	10	3
Avg. turn. (mn)	6.03	6.56	4.75	4.65	4.32


**Tankerska plovidba**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	299.9	243.4	244.0	282.1	270.2	-10%
EBITDA	128.6	65.7	124.2	136.9	121.5	-6%
EBIT	90.2	26.3	84.5	97.3	72.5	-20%
Net profit	81.4	-15.0	71.9	85.0	58.0	-29%
EBITDA margin	42.9%	27.0%	50.9%	48.5%	45.0%	-
EBIT margin	30.1%	10.8%	34.7%	34.5%	26.8%	-
Net margin	27.1%	-6.2%	29.5%	30.1%	21.5%	-

**Trading stats.**

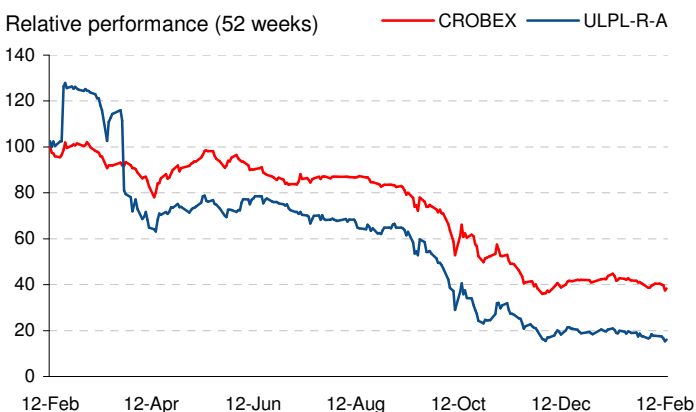
	12M	6M	3M	1M	1W
Price perf.	-74.0%	-59.6%	-7.4%	-6.0%	-3.4%
High	5,499.0	3,468.0	1,570.0	1,500.0	1,420.0
Low	1,043.0	1,043.0	1,043.0	1,361.0	1,361.0
Up ticks	103	49	27	6	2
Down ticks	126	65	30	10	3
Avg. turn. (mn)	0.48	0.50	0.19	0.16	0.10


**Uljanik plovidba**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	97.3	54.8	55.2	52.3	54.5	-44%
EBITDA	80.0	30.4	36.3	32.1	34.7	-57%
EBIT	67.5	16.0	21.2	17.7	19.9	-71%
Net profit	88.1	2.6	33.3	10.6	18.3	-79%
EBITDA margin	82.2%	55.5%	65.7%	61.3%	63.6%	-
EBIT margin	69.4%	29.3%	38.4%	33.8%	36.5%	-
Net margin	90.5%	4.8%	60.2%	20.3%	33.7%	-

**Trading stats.**

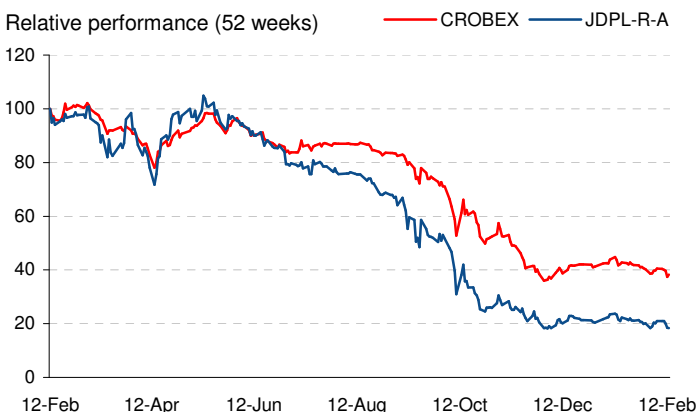
	12M	6M	3M	1M	1W
Price perf.	-84.4%	-75.3%	-44.7%	-19.7%	-9.3%
High	3,745.0	1,950.0	850.0	585.0	515.1
Low	450.0	450.0	450.0	450.0	450.0
Up ticks	96	43	19	7	1
Down ticks	145	80	44	14	4
Avg. turn. (mn)	1.23	0.68	0.35	0.18	0.14


**Jadroplov**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	91.4	107.9	100.8	107.8	113.4	24%
EBITDA	50.4	56.5	51.2	46.3	62.2	23%
EBIT	32.0	42.3	14.5	10.5	25.1	-21%
Net profit	20.1	30.9	-6.6	10.9	38.7	92%
EBITDA margin	55.1%	52.4%	50.8%	43.0%	54.9%	-
EBIT margin	35.0%	39.3%	14.4%	9.8%	22.1%	-
Net margin	22.0%	28.7%	-6.5%	10.1%	34.1%	-

**Trading stats.**

	12M	6M	3M	1M	1W
Price perf.	-81.7%	-75.8%	-29.4%	-17.7%	-12.4%
High	686.7	495.0	171.9	145.8	137.0
Low	119.7	119.7	119.7	120.0	120.0
Up ticks	99	45	26	8	1
Down ticks	140	76	37	13	4
Avg. turn. (mn)	0.69	0.48	0.47	0.40	0.41



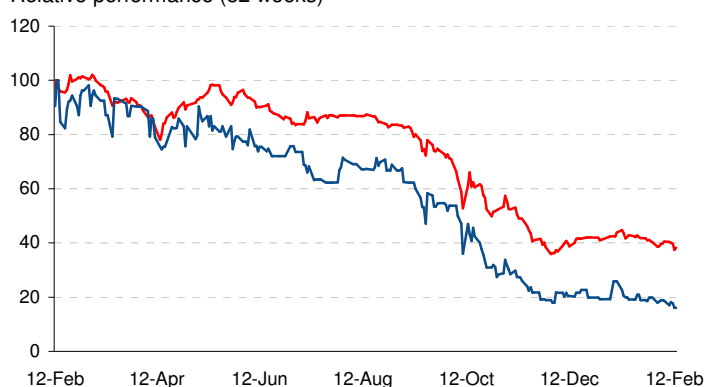
**Lošinjska plovidba**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	88.5	110.9	103.1	103.3	102.2	16%
EBITDA	33.4	68.4	27.8	53.5	40.8	22%
EBIT	24.9	56.3	14.8	39.4	21.7	-13%
Net profit	5.4	22.6	10.3	19.1	2.9	-46%
EBITDA margin	37.8%	61.7%	27.0%	51.8%	39.9%	-
EBIT margin	28.1%	50.8%	14.3%	38.1%	21.2%	-
Net margin	6.1%	20.4%	10.0%	18.5%	2.8%	-

**Trading stats.**

	12M	6M	3M	1M	1W
Price perf.	-82.3%	-76.1%	-41.4%	-16.3%	-14.1%
High	530.0	377.8	145.0	111.0	96.5
Low	85.0	85.0	85.0	85.0	85.0
Up ticks	75	35	14	5	1
Down ticks	106	59	27	8	3
Avg. turn. (mn)	0.04	0.02	0.01	0.00	0.01

Relative performance (52 weeks)

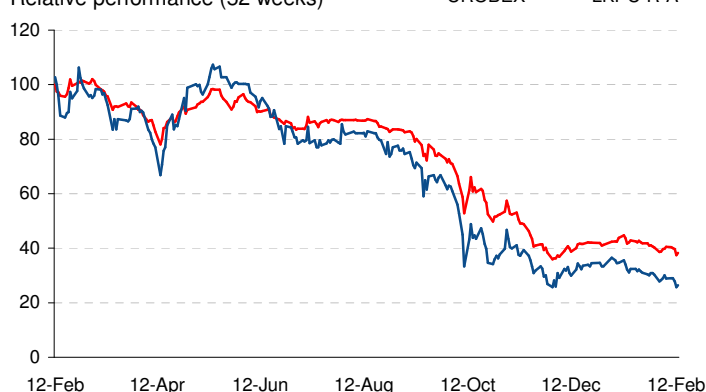

**Luka Ploče**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	39.4	34.8	45.0	49.7	49.1	25%
EBITDA	9.5	1.5	16.0	13.3	10.7	13%
EBIT	7.5	-0.7	13.5	11.3	7.6	1%
Net profit	4.6	-2.3	10.2	10.7	6.5	42%
EBITDA margin	24.2%	4.3%	35.7%	26.8%	21.9%	-
EBIT margin	19.2%	-1.9%	30.0%	22.7%	15.6%	-
Net margin	11.6%	-6.7%	22.6%	21.5%	13.2%	-

**Trading stats.**

	12M	6M	3M	1M	1W
Price perf.	-74.3%	-67.3%	-29.5%	-18.3%	-8.4%
High	4,178.9	3,225.0	1,530.0	1,261.1	1,131.0
Low	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Up ticks	106	51	26	8	2
Down ticks	134	72	36	12	3
Avg. turn. (mn)	0.57	0.46	0.32	0.11	0.11

Relative performance (52 weeks)


**Luka Rijeka**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	59.2	63.4	60.8	71.5	66.6	13%
EBITDA	6.6	-0.3	10.7	6.8	8.4	28%
EBIT	4.3	-3.0	7.2	3.0	4.1	-4%
Net profit	2.3	-0.4	2.7	1.6	2.2	-5%
EBITDA margin	11.1%	-0.5%	17.5%	9.6%	12.6%	-
EBIT margin	7.3%	-4.7%	11.8%	4.2%	6.2%	-
Net margin	3.9%	-0.6%	4.4%	2.3%	3.3%	-

**Trading stats.**

	12M	6M	3M	1M	1W
Price perf.	-82.6%	-71.4%	-44.7%	-23.1%	-11.1%
High	720.0	425.0	217.1	156.1	126.5
Low	116.0	116.0	116.0	116.0	116.0
Up ticks	94	47	23	7	2
Down ticks	134	69	33	11	3
Avg. turn. (mn)	0.18	0.15	0.06	0.04	0.08

Relative performance (52 weeks)

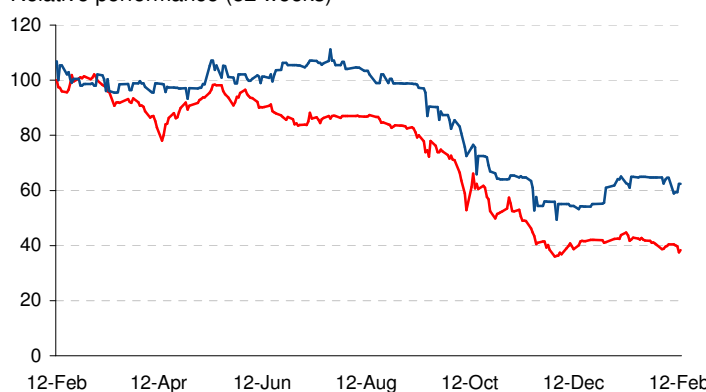

**Transadria**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	24.3	23.9	25.1	25.1	19.7	-19%
EBITDA	1.8	-12.6	1.1	-0.9	2.0	13%
EBIT	1.0	-13.4	0.3	-1.8	1.3	31%
Net profit	0.0	15.6	0.3	-2.6	0.6	1883%
EBITDA margin	7.2%	-52.9%	4.4%	-3.7%	10.0%	-
EBIT margin	4.0%	-56.2%	1.1%	-7.0%	6.5%	-
Net margin	0.1%	65.5%	1.1%	-10.2%	2.9%	-

**Trading stats.**

	12M	6M	3M	1M	1W
Price perf.	-41.6%	-39.6%	-4.2%	-3.8%	-3.4%
High	6,745.0	6,277.0	3,957.3	3,940.0	3,790.0
Low	3,000.0	3,000.0	3,000.0	3,578.1	3,578.1
Up ticks	76	33	20	6	2
Down ticks	120	61	25	5	1
Avg. turn. (mn)	0.17	0.08	0.03	0.02	0.01

Relative performance (52 weeks)



## Financial

Company	Description	Ticker		Latest reports	Recomm- endation	Target price (HRK)
		ZSE	Bloomberg			
Zagrebačka banka	Bank	ZABA-R-A	ZABARA CZ	3Q08	Not rated	Not rated
Privredna banka Zagreb	Bank	PBZ-R-A	PBZRA CZ	3Q08	Not rated	Not rated
Erste & Steiermarkische Bank	Bank	RIBA-R-A	RIBARA CZ	3Q08	Not rated	Not rated
Slatinska banka	Bank	SNBA-R-A	SNBARA CZ	3Q08	Not rated	Not rated
Jadranska banka	Bank	JDBA-R-A	JDBARA CZ	3Q08	Not rated	Not rated
Podravska banka	Bank	PDBA-R-A	PDBARA CZ	3Q08	Not rated	Not rated
Croatia osiguranje	Insurance	CROS-R-A	CROSRA CZ	3Q08	Not rated	Not rated
Jadransko osiguranje	Insurance	JDOS-R-A	JDOSRA CZ	3Q08	Not rated	Not rated

Company	Share price	Dividend		MktCap (mn)		Free float	Free float MktCap (mn)		CROBEX weight
		Yield	Ex-date	HRK	EUR		HRK	EUR	
Zagrebačka banka	160.00	-	-	10,247.7	1,380.5	4.0%	413.0	55.6	4.3%
Privredna banka Zagreb	384.99	-	-	7,343.6	989.3	2.2%	160.9	21.7	2.0%
Erste & Steiermarkische Bank	261.00	2.4%	5.6.2008.	4,432.9	597.1	3.9%	173.8	23.4	-
Slatinska banka	121.01	-	-	111.2	15.0	91.3%	101.5	13.7	-
Jadranska banka	2,050.00	2.7%	10.4.2008.	245.2	33.0	87.3%	214.0	28.8	-
Podravska banka	530.00	-	-	223.0	30.0	29.1%	64.9	8.7	-
Croatia osiguranje	2,950.50	-	-	907.6	122.3	21.1%	191.9	25.8	-
Jadransko osiguranje	2,501.50	5.0%	26.6.2008.	312.7	42.1	58.9%	184.3	24.8	-

Company	P/E				P/BV				Price/Income			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Zagrebačka banka	17.1	35.5	28.3	6.9	2.6	4.5	2.7	0.6	6.1	11.7	10.3	2.8
Privredna banka Zagreb	14.7	34.6	24.7	7.5	2.5	4.1	2.9	0.8	5.4	13.2	9.5	2.9
Erste & Steiermarkische Bank	16.5	26.7	20.6	5.8	3.2	3.8	3.1	0.9	5.8	9.5	8.5	2.6
Slatinska banka	24.3	38.6	27.1	14.4	1.5	2.7	1.8	0.7	4.4	7.4	5.4	2.2
Jadranska banka	4.2	2.4	2.8	6.9	0.4	0.4	0.4	0.4	1.1	0.8	0.9	2.8
Podravska banka	25.9	48.5	37.8	19.2	2.3	3.9	3.0	0.9	3.8	7.6	5.4	1.7
Croatia osiguranje	16.9	39.3	33.1	19.2	1.8	3.2	2.1	0.5	0.7	1.6	1.4	0.3
Jadransko osiguranje	n/a	48.3	21.7	8.1	n/a	2.6	1.3	0.6	n/a	2.1	1.1	0.5

Company	ROE				EBT margin				Net margin			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Zagrebačka banka	15.0%	13.3%	12.1%	12.3%	43.4%	41.5%	46.1%	50.6%	35.7%	33.0%	36.6%	40.3%
Privredna banka Zagreb	17.0%	14.7%	12.5%	11.9%	45.5%	47.1%	47.4%	47.2%	37.0%	38.3%	38.5%	38.8%
Erste & Steiermarkische Bank	19.6%	17.5%	17.7%	16.4%	43.9%	44.8%	51.7%	54.6%	35.0%	35.7%	41.1%	43.5%
Slatinska banka	6.1%	7.0%	6.9%	5.1%	23.1%	24.6%	28.7%	25.3%	18.0%	19.1%	20.1%	15.5%
Jadranska banka	9.8%	16.5%	13.2%	11.9%	32.0%	41.4%	38.6%	51.6%	25.6%	33.2%	30.9%	40.9%
Podravska banka	8.7%	9.2%	8.2%	4.6%	18.6%	15.4%	13.8%	10.0%	14.7%	15.7%	14.2%	8.9%
Croatia osiguranje	10.5%	8.1%	6.2%	2.5%	5.4%	5.4%	6.1%	3.0%	4.1%	4.0%	4.2%	1.5%
Jadransko osiguranje	n/a	5.3%	6.1%	7.3%	n/a	5.2%	6.6%	6.1%	n/a	4.4%	5.2%	6.1%

Company	Total assets (HRKmn)				Total income (HRKmn)			
	2005	2006	2007	2008	2005	2006	2007	2008
Zagrebačka banka	63,409.4	70,162.9	79,894.2	83,581.2	2,529.8	2,604.2	3,033.2	3,700.8
Privredna banka Zagreb	47,873.5	55,905.8	60,731.9	60,931.9	2,033.0	2,213.2	2,420.2	2,526.8
Erste & Steiermarkische Bank	30,322.3	35,514.4	40,377.7	44,012.7	994.7	1,130.0	1,456.8	1,735.3
Slatinska banka	869.7	953.0	1,021.1	1,060.1	46.7	49.8	48.9	49.7
Jadranska banka	1,661.4	1,795.2	2,191.7	2,366.0	69.6	92.4	85.3	87.5
Podravska banka	1,802.3	2,541.3	2,814.3	2,646.9	102.9	118.4	136.4	130.0
Croatia osiguranje	6,785.0	7,718.2	8,746.1	8,629.0	-	-	-	-
Jadransko osiguranje	n/a	1,148.7	1,305.7	1,404.1	-	-	-	-

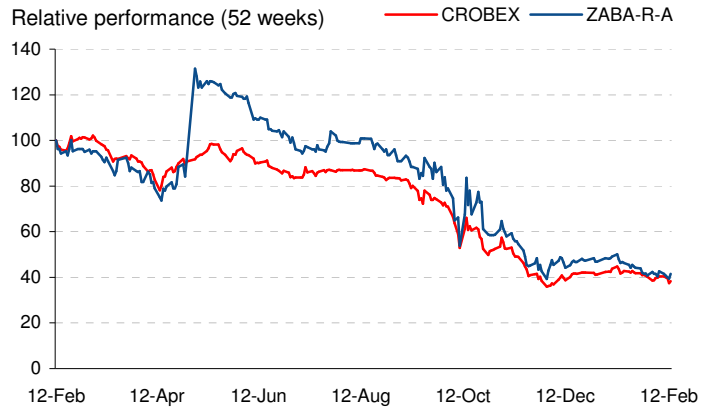
Company	EBT (HRKmn)				Net profit (HRKmn)				EPS (HRK)			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Zagrebačka banka	1,098.0	1,079.7	1,397.0	1,872.1	902.7	859.7	1,109.2	1,490.0	314.1	299.2	330.9	23.3
Privredna banka Zagreb	925.3	1,041.4	1,147.1	1,193.5	752.2	847.2	931.7	981.7	45.1	44.4	48.8	51.6
Erste & Steiermarkische Bank	436.4	506.0	753.8	948.3	347.8	403.4	599.0	754.8	26.3	26.7	37.2	45.0
Slatinska banka	10.8	12.3	14.0	12.6	8.4	9.5	9.8	7.7	9.1	10.4	10.7	8.4
Jadranska banka	22.3	38.2	32.9	45.1	17.8	30.7	26.3	35.7	490.1	842.1	723.3	298.7
Podravska banka	19.1	18.2	18.8	12.9	15.1	18.6	19.4	11.5	102.7	44.1	46.1	27.6
Croatia osiguranje	148.2	156.3	184.5	95.8	112.2	114.3	126.0	45.8	364.7	371.6	409.7	153.8
Jadransko osiguranje	n/a	30.2	40.3	38.7	n/a	25.2	32.0	38.6	n/a	201.7	255.9	308.6

Company	Net interest margin				Loans/assets				Loan/deposit ratio			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Zagrebačka banka	2.7%	2.6%	2.7%	3.0%	56.8%	59.3%	61.6%	65.4%	82.9%	85.1%	90.3%	92.3%
Privredna banka Zagreb	2.9%	3.0%	2.9%	3.1%	57.8%	62.9%	61.5%	66.9%	82.4%	93.3%	89.9%	96.5%
Erste & Steiermarkische Bank	2.6%	2.6%	2.8%	3.0%	60.0%	61.0%	63.4%	64.1%	96.7%	85.7%	81.4%	84.1%
Slatinska banka	4.1%	3.7%	3.9%	4.0%	59.7%	59.6%	58.8%	58.4%	81.8%	80.3%	78.1%	77.2%
Jadranska banka	2.4%	2.1%	2.6%	3.0%	42.7%	44.5%	52.7%	46.8%	54.0%	55.2%	70.2%	62.6%
Podravska banka	3.3%	3.3%	3.4%	3.5%	58.2%	57.0%	58.6%	53.8%	73.2%	70.5%	71.3%	63.8%
Croatia osiguranje	-	-	-	-	-	-	-	-	-	-	-	-
Jadransko osiguranje	-	-	-	-	-	-	-	-	-	-	-	-

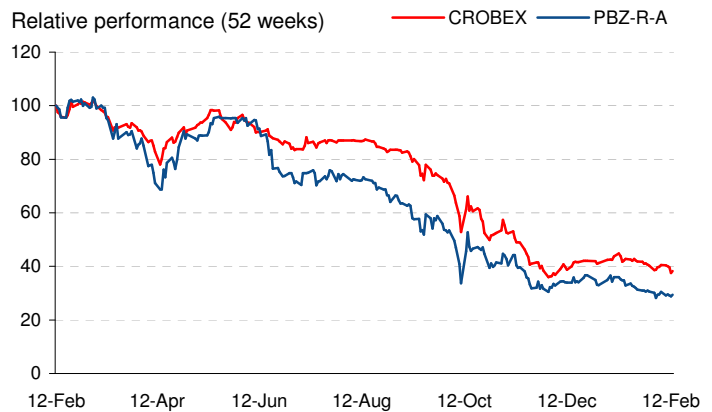
Company	Equity ratio				Yield on assets				Cost of funds			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Zagrebačka banka	9.5%	9.8%	14.4%	15.3%	6.0%	6.1%	6.5%	6.8%	2.3%	2.6%	3.1%	3.4%
Privredna banka Zagreb	9.3%	12.7%	12.9%	14.2%	6.0%	6.1%	6.5%	6.9%	2.5%	2.7%	3.2%	3.5%
Erste & Steiermarkische Bank	5.9%	8.0%	9.7%	11.2%	5.2%	5.9%	6.6%	7.4%	2.4%	3.1%	3.8%	4.6%
Slatinska banka	15.8%	14.3%	14.5%	14.5%	8.3%	8.1%	8.0%	8.2%	3.8%	4.1%	3.9%	4.0%
Jadranska banka	10.9%	10.6%	9.5%	16.8%	7.4%	7.0%	7.2%	7.7%	3.4%	3.4%	3.3%	3.4%
Podravska banka	9.6%	9.0%	8.8%	9.6%	7.3%	7.3%	7.5%	8.0%	3.0%	3.3%	3.4%	3.9%
Croatia osiguranje	15.7%	18.2%	23.1%	18.6%	-	-	-	-	-	-	-	-
Jadransko osiguranje	n/a	41.3%	40.0%	37.1%	-	-	-	-	-	-	-	-

**Zagrebačka banka**

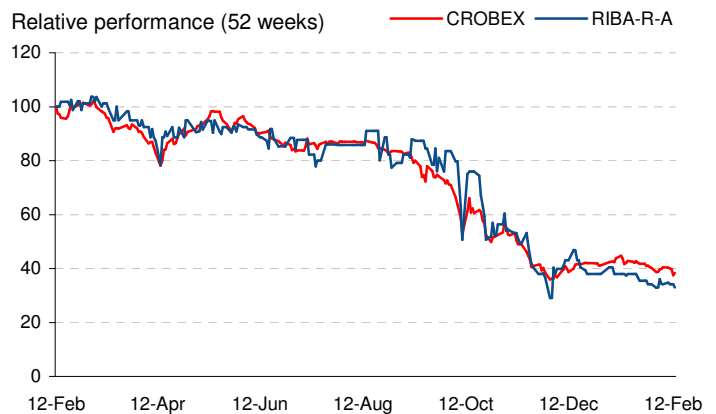
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Total Income	809.8	813.7	868.8	1,046.2	972.2	20.1%
Net interest inc.	511.6	539.9	565.6	635.8	668.1	30.6%
Net provisions	-39.1	-103.8	-14.1	-38.6	-20.9	-46.6%
Net commissions	211.5	262.0	212.9	218.6	237.6	12.4%
EBT	404.5	347.6	462.2	566.1	496.2	22.7%
Net profit	323.8	259.5	377.7	455.8	396.9	22.6%
NIM	0.7%	0.7%	0.7%	0.8%	0.8%	-
CIR	50.1%	57.3%	46.8%	45.9%	49.0%	-
<b>Trading stats.</b>	<b>12M</b>	<b>6M</b>	<b>3M</b>	<b>1M</b>	<b>1W</b>	
Price perf.	-58.4%	-58.8%	-26.9%	-10.1%	-2.6%	
High	10,400.00	388.00	219.00	178.00	160.01	
Low	151.00	151.00	151.00	151.90	151.90	
Up ticks	91	46	24	5	1	
Down ticks	138	70	36	15	4	
Avg. turn. (mn)	0.83	0.63	0.30	0.20	0.54	


**Privredna banka Zagreb**

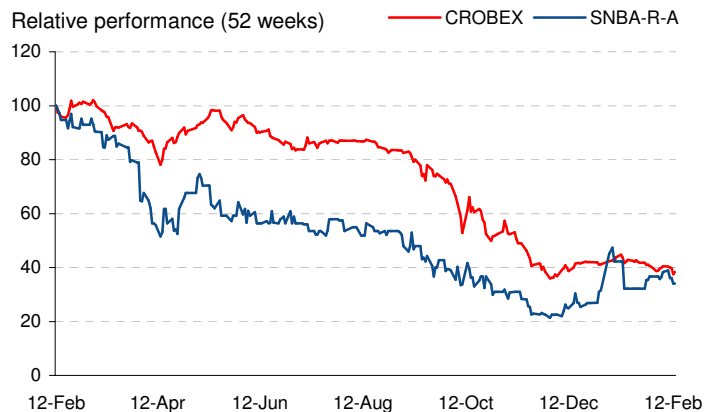
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Total Income	558.4	504.9	572.7	823.8	625.4	12.0%
Net interest inc.	437.3	419.5	446.9	476.6	538.9	23.2%
Net provisions	-10.6	-65.3	-12.4	6.4	-60.0	465.2%
Net commissions	90.9	108.3	91.3	103.0	89.3	-1.7%
EBT	250.9	149.2	255.9	491.2	297.3	18.5%
Net profit	190.5	112.4	199.3	432.2	237.8	24.8%
NIM	0.8%	0.7%	0.7%	0.8%	0.9%	-
CIR	55.1%	70.4%	55.3%	40.4%	52.5%	-
<b>Trading stats.</b>	<b>12M</b>	<b>6M</b>	<b>3M</b>	<b>1M</b>	<b>1W</b>	
Price perf.	-70.6%	-59.9%	-33.5%	-10.5%	-3.5%	
High	1,350.00	960.00	578.99	440.00	387.00	
Low	370.00	370.00	370.00	370.00	377.01	
Up ticks	103	44	23	8	2	
Down ticks	130	74	35	13	3	
Avg. turn. (mn)	0.57	0.26	0.11	0.07	0.03	


**Erste & Steiermarkische Bank**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Total Income	410.5	369.1	384.6	459.4	522.2	27.2%
Net interest inc.	265.7	267.8	306.6	342.4	350.3	31.8%
Net provisions	-37.4	-39.4	-29.2	-38.3	-33.4	-10.7%
Net commissions	80.3	83.9	74.4	87.8	88.3	10.0%
EBT	229.4	181.8	203.1	248.2	315.2	37.4%
Net profit	183.5	142.0	162.3	198.6	252.0	37.3%
NIM	0.6%	0.6%	0.7%	0.8%	0.8%	-
CIR	44.1%	50.7%	47.2%	46.0%	39.6%	-
<b>Trading stats.</b>	<b>12M</b>	<b>6M</b>	<b>3M</b>	<b>1M</b>	<b>1W</b>	
Price perf.	-67.0%	-61.5%	-37.9%	-13.0%	-3.4%	
High	819.90	719.00	420.00	300.00	275.00	
Low	230.00	230.00	230.00	260.00	261.00	
Up ticks	59	28	13	5	1	
Down ticks	93	50	28	8	2	
Avg. turn. (mn)	0.11	0.09	0.07	0.08	0.08	

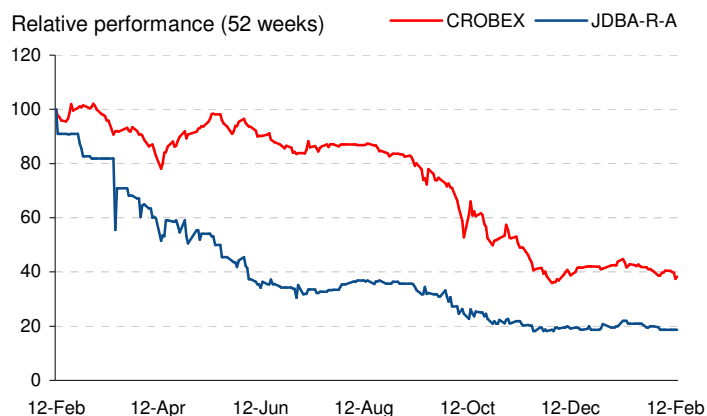

**Slatinska banka**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Total Income	12.0	13.5	12.7	12.6	11.0	-8.8%
Net interest inc.	9.3	11.0	10.4	10.0	9.8	5.5%
Net provisions	0.4	-0.5	-0.4	-0.2	-1.4	-486%
Net commissions	1.8	2.5	2.1	2.0	1.8	-1.2%
EBT	3.5	4.9	3.9	2.3	1.4	-59.5%
Net profit	2.9	2.6	3.2	1.5	0.4	-86.5%
NIM	1.0%	1.1%	1.0%	1.0%	0.9%	-
CIR	70.6%	63.6%	69.2%	81.6%	86.9%	-
<b>Trading stats.</b>	<b>12M</b>	<b>6M</b>	<b>3M</b>	<b>1M</b>	<b>1W</b>	
Price perf.	-65.9%	-34.3%	10.0%	6.1%	-11.0%	
High	354.90	200.00	168.00	138.00	138.00	
Low	76.00	76.00	76.00	114.00	121.00	
Up ticks	80	44	22	7	3	
Down ticks	102	47	21	3	2	
Avg. turn. (mn)	0.20	0.26	0.45	1.23	0.04	

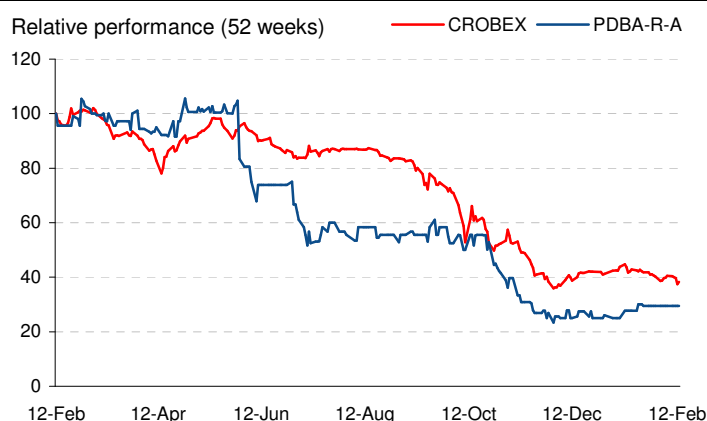


**Jadranska banka**

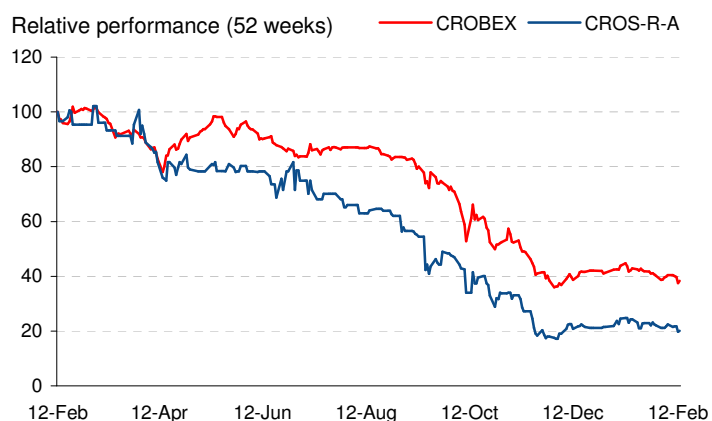
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Total Income	34.8	10.1	21.8	25.1	30.4	-12.6%
Net interest inc.	13.6	18.8	15.0	15.5	19.1	39.8%
Net provisions	11.8	-15.7	0.1	0.7	2.5	-79%
Net commissions	3.8	2.5	2.6	3.6	3.5	-6.4%
EBT	8.6	10.2	8.5	10.6	15.8	83.2%
Net profit	7.3	8.1	6.7	8.4	12.5	71.6%
NIM	0.7%	0.9%	0.7%	0.7%	0.8%	-
CIR	75.3%	-1.5%	61.0%	57.7%	48.2%	-
<b>Trading stats.</b>	<b>12M</b>	<b>6M</b>	<b>3M</b>	<b>1M</b>	<b>1W</b>	
Price perf.	-81.4%	-49.0%	-14.5%	-10.9%	0.0%	
High	11,000.00	4,060.00	2,422.00	2,301.00	2,050.00	
Low	2,000.00	2,000.00	2,000.00	2,050.00	2,050.00	
Up ticks	66	37	16	1	0	
Down ticks	96	49	19	4	0	
Avg. turn. (mn)	0.11	0.14	0.11	0.01	0.00	


**Podravska banka**

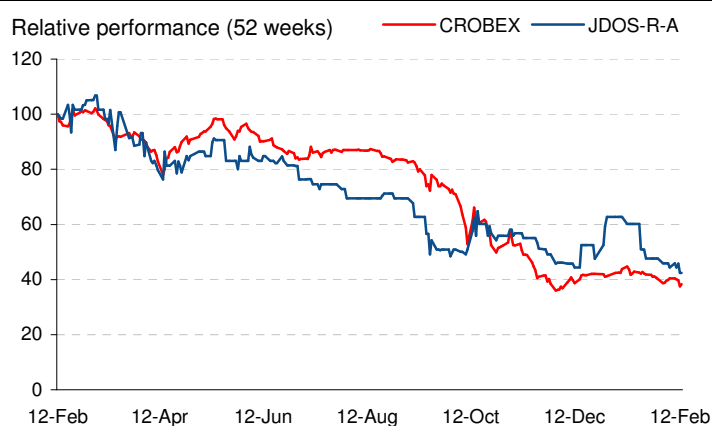
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Total Income	30.2	34.3	30.2	32.7	32.7	8.6%
Net interest inc.	21.3	27.4	21.6	22.6	22.7	6.4%
Net provisions	-3.4	-8.8	0.8	-1.8	0.8	-123%
Net commissions	9.3	10.9	9.0	9.8	8.7	-6.8%
EBT	2.7	2.6	3.4	3.5	3.5	30.6%
Net profit	2.7	3.3	2.7	2.8	2.7	1.5%
NIM	0.8%	1.0%	0.8%	0.8%	0.8%	-
CIR	91.2%	92.3%	88.8%	89.5%	89.4%	-
<b>Trading stats.</b>	<b>12M</b>	<b>6M</b>	<b>3M</b>	<b>1M</b>	<b>1W</b>	
Price perf.	-70.6%	-49.5%	-11.7%	6.2%	0.0%	
High	1,900.00	1,098.00	600.00	540.00	530.00	
Low	420.00	420.00	420.00	499.00	530.00	
Up ticks	56	24	10	1	0	
Down ticks	76	35	14	1	0	
Avg. turn. (mn)	0.07	0.07	0.01	0.00	0.00	


**Croatia osiguranje**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Earned premium	791.8	788.0	765.6	780.8	811.1	2.4%
Net life result	-0.8	3.1	-50.9	-10.1	-9.2	1005%
Net nonlife result	39.1	-24.3	76.8	58.7	10.1	-74.2%
Net inv. income	11.2	9.2	-13.8	9.2	-0.2	-102%
Net other income	4.7	5.0	4.8	8.9	18.7	300.7%
EBT	54.2	-7.1	16.8	66.7	19.4	-64.3%
Net profit	41.8	-22.5	11.7	50.3	6.3	-84.9%
<b>Trading stats.</b>	<b>12M</b>	<b>6M</b>	<b>3M</b>	<b>1M</b>	<b>1W</b>	
Price perf.	-79.9%	-68.1%	-36.6%	-17.5%	-10.6%	
High	15,000.0	9,500.0	4,651.0	3,575.0	3,200.1	
Low	2,524.0	2,524.0	2,524.0	2,900.0	2,900.0	
Up ticks	67	39	24	7	2	
Down ticks	103	56	25	8	2	
Avg. turnover	0.23	0.20	0.17	0.33	0.09	


**Jadransko osiguranje**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Earned premium	149.9	150.1	156.6	165.4	161.1	7.5%
Net life result	0.0	0.0	0.0	0.0	0.0	-
Net nonlife result	3.3	11.8	4.1	7.0	11.4	247.6%
Net inv. income	7.5	24.8	7.1	2.7	2.5	-66%
Net other income	1.7	-27.8	-2.4	-0.6	-1.6	-192%
EBT	12.5	8.8	8.8	8.7	12.4	-1.0%
Net profit	9.5	4.3	6.8	11.8	15.6	64.9%
<b>Trading stats.</b>	<b>12M</b>	<b>6M</b>	<b>3M</b>	<b>1M</b>	<b>1W</b>	
Price perf.	-57.6%	-39.0%	-25.3%	-29.5%	-4.5%	
High	6,300.0	4,200.0	3,698.0	3,550.0	2,710.0	
Low	2,501.5	2,501.5	2,501.5	2,501.5	2,501.5	
Up ticks	54	22	7	2	2	
Down ticks	77	36	17	7	2	
Avg. turnover	0.15	0.14	0.07	0.05	0.12	



## Retail & Distribution

Company	Description	Ticker		Latest reports	Recomm- endation	Target price (HRK)
		ZSE	Bloomberg			
Atlantic Grupa	Distribution	ATGR-R-A	ATGRRA CZ	3Q08	Not rated	Not rated
Medika	Distribution - pharmaceuticals	MDKA-R-A	MDKARA CZ	3Q08	Not rated	Not rated
Konzum	Retail - supermarkets	KNZM-R-A	KNZMRA CZ	3Q08	Not rated	Not rated
Tisak	Retail - kiosks	TISK-R-A	TISKRA CZ	3Q08	Not rated	Not rated
Magma	Retail - textiles	MGMA-R-A	MGMARA CZ	3Q08	Not rated	Not rated
Tekstilpromet	Retail - textiles	TKPR-R-A	TKPRRA CZ	3Q08	Not rated	Not rated
Auto Hrvatska	Retail - vehicles and parts	AUHR-R-A	AUHRRA CZ	3Q08	Not rated	Not rated
HG Spot	Retail - electronics	HGSP-R-A	HGSPRA CZ	3Q08	Not rated	Not rated

Company	Share price	Dividend		MktCap (mn)		Free float	Free float MktCap (mn)		CROBEX weight
		Yield	Ex-date	HRK	EUR		HRK	EUR	
Atlantic Grupa	437.95	0.6%	13.6.2008.	1,081.7	145.7	24.8%	267.9	36.1	2.3%
Medika	7,000.00	-	-	211.4	28.5	33.9%	71.6	9.6	-
Konzum	121.00	0.7%	2.6.2008.	2,747.0	370.1	6.0%	163.4	22.0	1.3%
Tisak	270.00	-	-	644.4	86.8	6.3%	40.6	5.5	-
Magma	72.00	1.0%	16.5.2008.	350.9	47.3	23.2%	81.5	11.0	-
Tekstilpromet	700.00	-	-	65.7	8.9	62.5%	41.1	5.5	-
Auto Hrvatska	16,050.00	2.1%	29.4.2008.	287.1	38.7	52.8%	151.7	20.4	-
HG Spot	155.00	-	-	51.2	6.9	49.2%	25.2	3.4	-

Company	P/E				P/CE				P/BV			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Atlantic Grupa	94.3	80.6	35.8	12.6	39.1	80.1	29.8	14.2	11.5	7.6	3.0	1.5
Medika	22.3	40.6	158.6	59.5	neg.	28.9	60.6	neg.	1.0	1.3	1.7	0.7
Konzum	19.5	47.5	34.7	8.2	7.9	18.9	11.8	3.2	4.5	9.5	8.6	2.5
Tisak	35.4	43.3	17.1	14.1	35.6	27.9	39.3	5.6	8.8	8.9	7.5	1.6
Magma	5.4	3.2	165.0	neg.	3.3	5.1	neg.	neg.	1.5	1.1	6.3	2.3
Tekstilpromet	132.1	neg.	70.5	3.3	1.2	11.5	273.5	neg.	0.5	1.0	1.2	0.2
Auto Hrvatska	10.0	19.9	11.0	3.3	25.3	32.4	15.3	16.8	2.3	3.3	2.6	0.8
HG Spot	n/a	34.1	18.7	neg.	n/a	69.3	5.6	1.7	n/a	3.2	3.9	1.0

Company	P/S				EV/EBITDA				EV/EBIT			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Atlantic Grupa	1.9	1.5	1.2	0.6	31.9	24.5	15.4	7.8	68.9	44.9	21.4	10.1
Medika	0.1	0.2	0.3	0.1	9.2	18.4	22.9	16.9	14.8	37.3	43.9	38.1
Konzum	0.3	0.6	0.7	0.2	15.4	23.6	19.6	6.9	21.6	32.4	25.2	8.6
Tisak	0.6	0.6	1.3	0.3	22.5	25.5	14.5	7.6	43.8	45.2	16.4	10.4
Magma	0.2	0.2	1.4	0.4	4.7	3.8	23.1	58.3	8.5	6.0	49.1	neg.
Tekstilpromet	0.2	0.3	0.3	0.1	5.9	6.7	8.2	3.5	62.9	71.9	75.6	10.4
Auto Hrvatska	0.7	0.9	0.7	0.2	7.4	13.9	9.0	3.3	9.2	20.2	12.2	4.6
HG Spot	n/a	0.6	0.5	0.1	n/a	27.2	21.1	neg.	n/a	32.1	24.5	neg.

Company	Sales (HRKmn)				EBITDA (HRKmn)			
	2005	2006	2007	2008	2005	2006	2007	2008
Atlantic Grupa	1,141.1	1,394.4	1,670.0	1,859.6	75.6	98.1	132.3	176.6
Medika	1,952.2	1,973.3	2,034.8	2,102.3	50.3	31.7	31.3	28.8
Konzum	8,466.3	9,714.1	10,854.4	12,145.1	270.2	335.7	506.0	739.8
Tisak	1,764.3	1,984.7	2,259.4	2,377.2	50.7	54.0	190.0	87.4
Magma	512.9	648.1	827.0	955.8	46.9	69.0	58.0	12.4
Tekstilpromet	822.7	914.9	952.6	985.1	65.5	74.7	67.7	87.7
Auto Hrvatska	665.1	869.6	1,107.5	1,174.4	62.5	60.0	93.9	102.0
HG Spot	n/a	333.4	387.9	355.5	n/a	9.9	14.5	-14.7

Company	EBIT (HRKmn)				Net profit (HRKmn)				EPS (HRK)			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Atlantic Grupa	35.0	53.6	95.1	136.5	22.6	26.5	54.5	85.7	9.2	10.7	22.0	34.7
Medika	31.2	15.7	16.3	12.8	12.5	9.9	3.3	3.4	424.7	327.6	108.6	117.7
Konzum	192.5	244.5	394.6	595.6	129.4	132.2	224.8	336.8	1,025.6	1,048.1	1,782.6	14.8
Tisak	26.0	30.4	168.0	64.2	28.3	29.3	165.3	45.6	11.8	12.3	69.3	19.1
Magma	25.9	44.1	27.3	-29.3	18.8	31.3	6.9	-45.7	43.5	72.5	1.4	-9.4
Tekstilpromet	6.1	7.0	7.3	29.9	1.0	-0.8	3.5	17.7	10.4	-9.1	40.2	212.8
Auto Hrvatska	49.9	41.2	69.1	73.2	46.1	38.0	66.5	80.1	2,614	2,205.8	3,961.3	4,812.6
HG Spot	n/a	8.4	12.5	-17.4	n/a	6.2	11.0	-7.8	n/a	18.7	33.5	-23.6

Company	EBITDA margin				EBIT margin				Net profit margin			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Atlantic Grupa	6.6%	7.0%	7.9%	9.5%	3.1%	3.8%	5.7%	7.3%	2.0%	1.9%	3.3%	4.6%
Medika	2.6%	1.6%	1.5%	1.4%	1.6%	0.8%	0.8%	0.6%	0.6%	0.5%	0.2%	0.2%
Konzum	3.2%	3.5%	4.7%	6.1%	2.3%	2.5%	3.6%	4.9%	1.5%	1.4%	2.1%	2.8%
Tisak	2.9%	2.7%	8.4%	3.7%	1.5%	1.5%	7.4%	2.7%	1.6%	1.5%	7.3%	1.9%
Magma	9.1%	10.6%	7.0%	1.3%	5.0%	6.8%	3.3%	-3.1%	3.7%	4.8%	0.8%	-4.8%
Tekstilpromet	8.0%	8.2%	7.1%	8.9%	0.7%	0.8%	0.8%	3.0%	0.1%	-0.1%	0.4%	1.8%
Auto Hrvatska	9.4%	6.9%	8.5%	8.7%	7.5%	4.7%	6.2%	6.2%	6.9%	4.4%	6.0%	6.8%
HG Spot	n/a	3.0%	3.7%	-4.1%	n/a	2.5%	3.2%	-4.9%	n/a	1.9%	2.8%	-2.2%

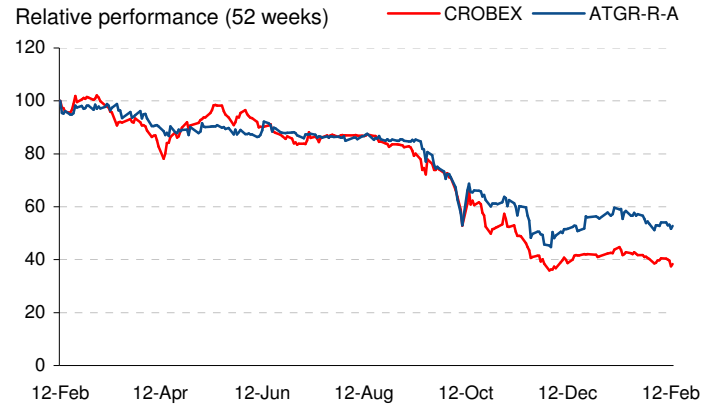
Company	ROE				Debt/Equity				Current ratio			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Atlantic Grupa	12.2%	9.4%	8.4%	14.3%	2.9	2.0	1.2	1.1	1.5	1.6	1.8	1.5
Medika	4.5%	3.4%	1.1%	1.2%	3.6	3.8	3.8	4.7	1.2	1.2	1.1	1.1
Konzum	23.0%	21.6%	28.7%	36.1%	6.0	5.7	4.9	4.5	0.5	0.5	0.5	0.5
Tisak	24.8%	22.8%	63.4%	12.5%	3.0	2.4	0.9	0.7	2.1	2.3	2.2	2.3
Magma	27.2%	39.6%	5.1%	-25.2%	3.1	3.5	2.4	4.0	0.9	0.8	1.0	1.0
Tekstilpromet	0.4%	-0.3%	1.5%	6.4%	1.8	2.0	2.3	1.6	1.4	1.4	1.2	1.4
Auto Hrvatska	23%	17.3%	24.8%	25.3%	0.6	1.0	0.9	0.6	1.8	1.3	1.2	1.5
HG Spot	n/a	9.4%	18.6%	-14.2%	n/a	2.0	4.0	4.5	n/a	1.0	0.8	0.8

**Atlantic Grupa**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	508.1	379.9	442.7	518.9	549.3	8%
EBITDA	39.8	36.0	39.9	40.6	60.1	51%
EBIT	29.9	26.3	29.6	30.2	50.4	68%
Net profit	20.1	12.4	17.9	16.9	38.5	92%
EBITDA margin	7.8%	9.5%	9.0%	7.8%	10.9%	-
EBIT margin	5.9%	6.9%	6.7%	5.8%	9.2%	-
Net margin	3.9%	3.3%	4.0%	3.3%	7.0%	-

**Trading stats.**

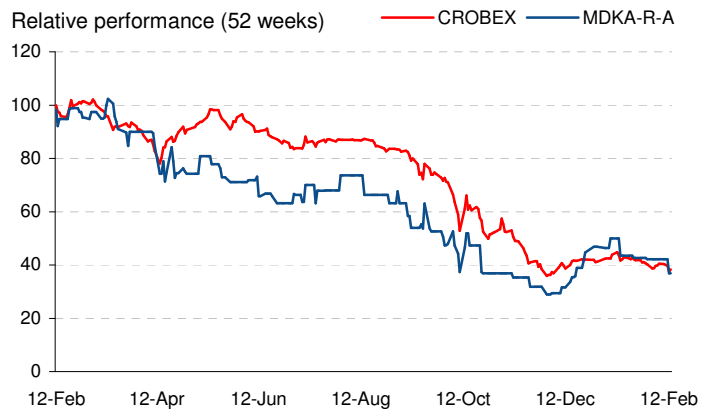
	12M	6M	3M	1M	1W
Price perf.	-47.2%	-39.5%	-12.1%	-9.7%	-2.4%
High	830.0	727.0	500.0	485.0	449.0
Low	371.1	371.1	371.1	425.0	429.0
Up ticks	108	50	30	11	3
Down ticks	127	70	33	10	2
Avg. turn. (mn)	0.79	0.76	0.28	0.21	0.19


**Medika**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	498.3	534.0	527.2	514.5	526.6	6%
EBITDA	8.4	7.4	8.5	10.1	2.8	-67%
EBIT	5.0	3.3	4.6	6.0	-1.0	-120%
Net profit	3.1	-4.8	3.9	2.0	2.3	-26%
EBITDA margin	1.7%	1.4%	1.6%	2.0%	0.5%	-
EBIT margin	1.0%	0.6%	0.9%	1.2%	-0.2%	-
Net margin	0.6%	-0.9%	0.7%	0.4%	0.4%	-

**Trading stats.**

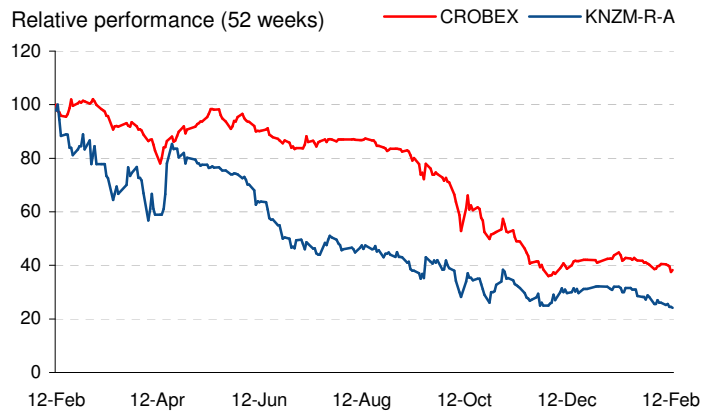
	12M	6M	3M	1M	1W
Price perf.	-62.5%	-50.0%	4.3%	-15.2%	-12.5%
High	19,440.0	13,999.0	9,500.0	8,250.5	8,000.0
Low	5,500.0	5,500.0	5,500.0	7,000.0	7,000.0
Up ticks	42	19	11	0	0
Down ticks	52	24	8	3	1
Avg. turn. (mn)	0.20	0.11	0.04	0.01	0.01


**Konzum**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	3,028.4	2,930.8	2,485.9	2,987.6	3,740.9	24%
EBITDA	123.1	243.1	99.8	101.0	296.0	140%
EBIT	94.1	212.7	69.4	70.1	243.3	159%
Net profit	64.0	114.2	24.7	11.8	186.2	191%
EBITDA margin	4.1%	8.3%	4.0%	3.4%	7.9%	-
EBIT margin	3.1%	7.3%	2.8%	2.3%	6.5%	-
Net margin	2.1%	3.9%	1.0%	0.4%	5.0%	-

**Trading stats.**

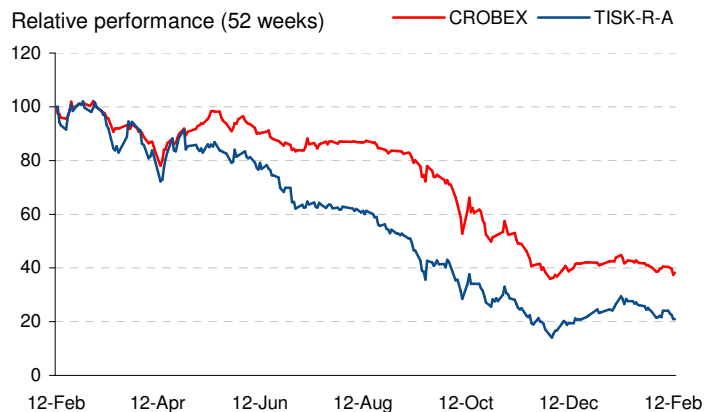
	12M	6M	3M	1M	1W
Price perf.	-75.3%	-47.5%	-26.7%	-23.2%	-6.9%
High	90,000.0	237.0	165.0	157.5	128.0
Low	121.0	121.0	121.0	121.0	121.0
Up ticks	92	48	23	4	1
Down ticks	132	67	34	12	4
Avg. turn. (mn)	0.27	0.18	0.13	0.04	0.04


**Tisak**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	647.6	561.1	528.6	595.3	692.2	7%
EBITDA	73.1	48.1	14.3	4.3	20.7	-72%
EBIT	67.9	42.3	8.2	-0.9	14.5	-79%
Net profit	66.1	30.7	7.7	-5.1	12.3	-81%
EBITDA margin	11.3%	8.6%	2.7%	0.7%	3.0%	-
EBIT margin	10.5%	7.5%	1.6%	-0.1%	2.1%	-
Net margin	10.2%	5.5%	1.5%	-0.9%	1.8%	-

**Trading stats.**

	12M	6M	3M	1M	1W
Price perf.	-79.1%	-65.2%	-21.2%	-24.4%	-12.9%
High	1,316.0	790.0	380.0	357.0	310.0
Low	182.0	182.0	182.0	270.0	270.0
Up ticks	98	45	27	6	0
Down ticks	141	74	34	13	3
Avg. turn. (mn)	0.38	0.22	0.18	0.11	0.08



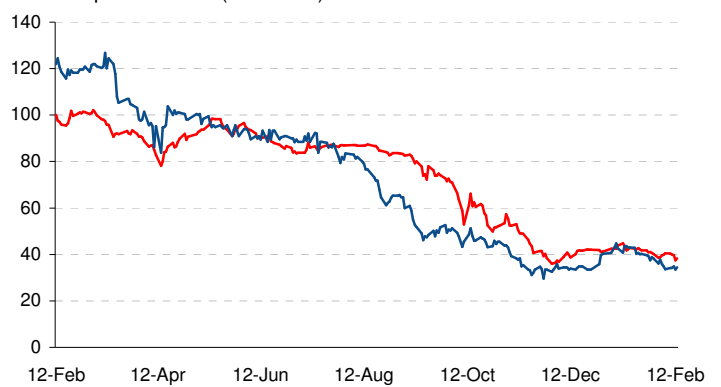
**Magma**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	217.8	264.9	200.1	227.7	263.1	21%
EBITDA	14.8	8.1	1.1	2.1	1.1	-93%
EBIT	7.2	-1.1	-9.3	-8.8	-10.1	-241%
Net profit	3.4	-7.6	-15.7	-11.4	-11.0	-421%
EBITDA margin	6.8%	3.1%	0.5%	0.9%	0.4%	-
EBIT margin	3.3%	-0.4%	-4.7%	-3.9%	-3.8%	-
Net margin	1.6%	-2.9%	-7.8%	-5.0%	-4.2%	-

**Trading stats.**

	12M	6M	3M	1M	1W
Price perf.	-71.8%	-55.0%	-8.7%	-19.8%	2.6%
High	265.0	160.0	93.5	89.8	73.0
Low	62.1	62.1	62.1	70.0	70.0
Up ticks	99	50	27	7	3
Down ticks	131	66	31	12	1
Avg. turn. (mn)	0.21	0.25	0.09	0.03	0.03

Relative performance (52 weeks)

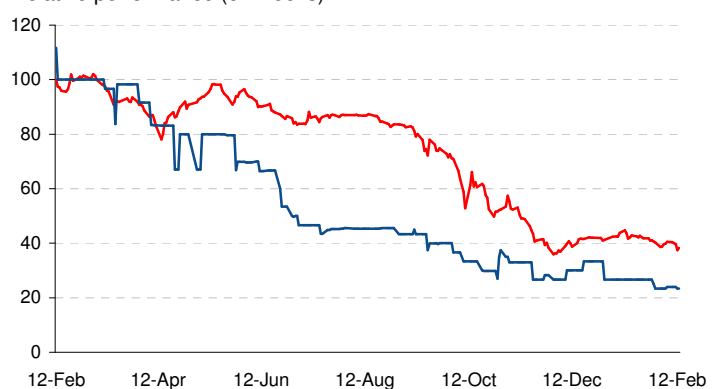

**Tekstilpromet**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	265.5	254.6	228.6	251.7	250.2	-6%
EBITDA	15.5	20.3	12.5	23.5	31.4	102%
EBIT	2.0	0.4	-0.2	10.8	18.8	852%
Net profit	1.2	-2.4	-1.5	5.9	15.8	1218%
EBITDA margin	5.9%	8.0%	5.4%	9.3%	12.6%	-
EBIT margin	0.7%	0.2%	-0.1%	4.3%	7.5%	-
Net margin	0.5%	-1.0%	-0.7%	2.3%	6.3%	-

**Trading stats.**

	12M	6M	3M	1M	1W
Price perf.	-79.1%	-48.5%	-29.3%	-12.5%	-2.8%
High	3,350.0	1,365.0	1,000.0	800.1	720.0
Low	700.0	700.0	700.0	700.0	700.0
Up ticks	26	12	4	1	0
Down ticks	38	16	6	3	1
Avg. turn. (mn)	0.02	0.02	0.01	0.01	0.02

Relative performance (52 weeks)

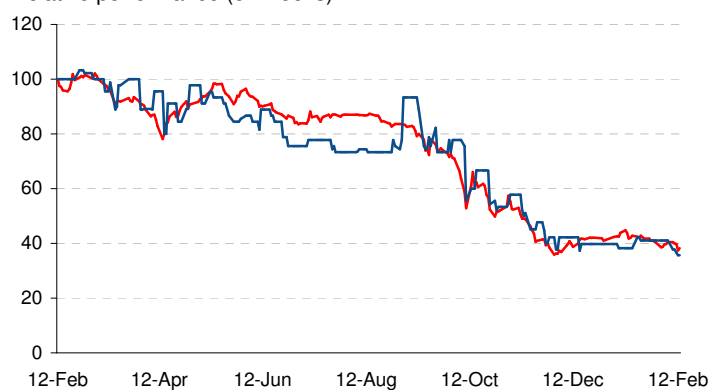

**Auto Hrvatska**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	267.1	301.0	296.7	331.5	245.3	-8%
EBITDA	13.0	24.5	23.8	32.7	21.0	62%
EBIT	8.0	14.4	17.0	26.6	15.3	91%
Net profit	9.8	16.5	21.1	26.4	16.1	64%
EBITDA margin	4.9%	8.2%	8.0%	9.9%	8.6%	-
EBIT margin	3.0%	4.8%	5.7%	8.0%	6.2%	-
Net margin	3.7%	5.5%	7.1%	8.0%	6.6%	-

**Trading stats.**

	12M	6M	3M	1M	1W
Price perf.	-64.3%	-51.4%	-38.2%	-6.7%	-13.2%
High	46,500.0	41,999.0	25,990.0	19,000.0	17,000.0
Low	16,050.0	16,050.0	16,050.0	16,050.0	16,050.0
Up ticks	39	20	6	1	0
Down ticks	49	27	13	4	3
Avg. turn. (mn)	0.08	0.05	0.04	0.01	0.04

Relative performance (52 weeks)

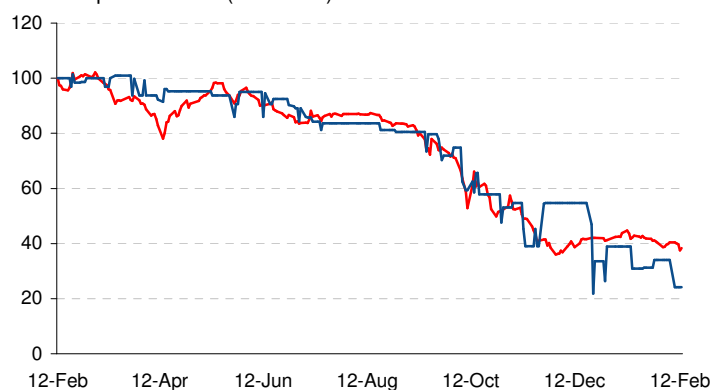

**HG Spot**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	84.1	119.4	81.6	80.9	73.6	-
EBITDA	3.0	-7.9	0.1	-8.8	2.0	-
EBIT	2.8	-8.3	0.1	-10.1	0.9	-
Net profit	2.8	-9.2	2.0	2.5	-3.1	-
EBITDA margin	3.5%	-6.6%	0.1%	-10.9%	2.7%	-
EBIT margin	3.3%	-7.0%	0.1%	-12.5%	1.2%	-
Net margin	3.3%	-7.7%	2.4%	3.1%	-4.2%	-

**Trading stats.**

	12M	6M	3M	1M	1W
Price perf.	-75.8%	-71.0%	-55.7%	-21.7%	-28.9%
High	649.0	535.0	350.0	218.0	155.0
Low	140.0	140.0	140.0	155.0	155.0
Up ticks	29	15	7	2	0
Down ticks	40	19	8	1	1
Avg. turn. (mn)	0.02	0.01	0.01	0.00	0.00

Relative performance (52 weeks)



## Engineering, Machinery & Metal

Company	Description	Ticker		Latest reports	Recomm- endation	Target price (HRK)
		ZSE	Bloomberg			
Končar elektroindustrija	Engineering	KOEI-R-A	KOEIRA CZ	3Q08	Not rated	Not rated
Đuro Đaković Holding	Engineering	DDJH-R-A	DDJHRA CZ	3Q08	Not rated	Not rated
Končar D&ST	Engineering	KODT-R-A	KODTRA CZ	3Q08	Not rated	Not rated
RIZ Odašiljači	Engineering	RIZO-R-A	RIZORA CZ	3Q08	Not rated	Not rated
Đuro Đaković Montaža	Engineering/Construction	DDJM-R-A	DDJMRA CZ	3Q08	Not rated	Not rated
Metalska industrija Varaždin	Metal	MIV-R-A	MIVRA CZ	3Q08	Not rated	Not rated
Tvornica lakih metala	Metal	TLM-R-A	TLMRA CZ	2Q08	Not rated	Not rated

Company	Share price	Dividend		MktCap (mn)		Free float	Free float MktCap (mn)		CROBEX weight
		Yield	Ex-date	HRK	EUR		HRK	EUR	
Končar elektroindustrija	307.00	-	-	789.6	106.4	44.7%	352.6	47.5	2.6%
Đuro Đaković Holding	45.99	-	-	148.9	20.1	52.6%	78.4	10.6	0.8%
Končar D&ST	1,340.00	3.0%	23.6.2008.	130.1	17.5	27.1%	35.2	4.7	-
RIZ Odašiljači	370.00	-	-	138.4	18.7	22.0%	30.4	4.1	-
Đuro Đaković Montaža	488.00	0.9%	26.6.2008.	123.6	16.6	9.8%	12.1	1.6	-
Metalska industrija Varaždin	2,500.00	-	-	37.5	5.1	68.2%	25.6	3.5	-
Tvornica lakih metala	54.37	-	-	100.0	13.5	11.9%	11.9	1.6	-

Company	P/E				P/CE				P/BV			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Končar elektroindustrija	76.6	46.7	24.0	7.3	10.2	24.5	21.5	14.1	0.9	2.1	1.7	0.6
Đuro Đaković Holding	neg.	71.5	46.9	21.0	417.8	13.6	neg.	69.2	1.9	2.2	1.5	0.4
Končar D&ST	8.8	13.1	14.9	4.6	15.5	10.4	5.5	3.6	1.0	2.5	3.4	1.2
RIZ Odašiljači	neg.	neg.	8.7	5.5	5.2	neg.	neg.	1.7	0.7	2.3	2.0	0.8
Đuro Đaković Montaža	283.8	34.1	79.2	18.6	60.6	5.5	neg.	8.3	2.5	2.3	3.1	1.3
Metalska industrija Varaždin	14.2	24.9	670.4	neg.	neg.	21.5	neg.	15.8	1.0	1.5	1.4	0.4
Tvornica lakih metala	neg.	neg.	0.4	0.1	neg.	25.6	0.5	0.1	n/a	n/a	0.6	0.3

Company	P/S				EV/EBITDA				EV/EBIT			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Končar elektroindustrija	0.5	0.9	0.8	0.3	13.1	16.7	15.4	7.7	32.8	30.9	27.8	13.6
Đuro Đaković Holding	1.3	0.9	0.6	0.2	neg.	24.3	17.0	9.4	neg.	48.4	33.6	23.0
Končar D&ST	0.3	0.6	0.7	0.2	8.5	8.8	7.6	3.4	12.7	12.6	11.2	4.7
RIZ Odašiljači	0.6	1.4	0.9	0.8	neg.	neg.	9.4	4.6	neg.	neg.	12.7	5.4
Đuro Đaković Montaža	0.7	0.4	0.6	0.3	32.2	18.0	25.3	11.3	67.6	27.4	40.9	18.6
Metalska industrija Varaždin	0.5	0.7	0.6	0.2	9.0	10.8	16.1	11.6	14.3	17.1	39.4	66.1
Tvornica lakih metala	0.3	0.3	0.2	0.1	neg.	neg.	0.7	0.4	neg.	neg.	0.7	0.4

Company	Sales (HRKmn)				EBITDA (HRKmn)			
	2005	2006	2007	2008	2005	2006	2007	2008
Končar elektroindustrija	1,998.6	2,649.8	2,683.9	2,864.5	92.7	148.6	153.4	162.4
Đuro Đaković Holding	504.9	813.1	875.8	989.2	-6.4	35.3	40.8	36.6
Končar D&ST	240.1	384.0	487.3	552.6	16.1	30.9	47.2	52.7
RIZ Odašiljači	64.4	47.1	83.6	116.7	-35.8	-23.5	14.3	22.6
Đuro Đaković Montaža	292.8	483.1	481.6	401.0	8.3	12.6	13.2	15.1
Metalska industrija Varaždin	181.0	188.2	219.9	213.2	16.5	18.1	11.6	8.7
Tvornica lakih metala	923.1	1,082.0	1,183.6	1,256.7	-49.1	-72.5	812.4	903.8

Company	EBIT (HRKmn)				Net profit (HRKmn)				EPS (HRK)			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Končar elektroindustrija	37.0	80.4	84.7	92.3	11.9	47.6	83.9	106.6	4.8	19.2	33.1	42.0
Đuro Đaković Holding	-23.7	17.7	20.6	14.9	-14.8	10.6	11.3	7.0	-5.4	3.3	3.6	2.2
Končar D&ST	10.8	21.5	32.1	38.7	8.5	16.2	22.7	28.6	87.1	166.8	234.3	294.3
RIZ Odašiljači	-40.6	-28.3	10.6	19.3	-41.8	-30.0	8.7	17.2	-307.3	-235.2	63.7	67.5
Đuro Đaković Montaža	4.0	8.3	8.2	9.1	0.7	6.2	3.7	6.6	3.0	24.6	14.4	26.2
Metalska industrija Varaždin	10.3	11.4	4.7	1.5	6.8	5.7	0.2	-0.5	450.7	376.9	12.5	-35.3
Tvornica lakih metala	-90.6	-114.0	772.9	866.0	-129.2	-129.4	664.2	732.0	-72	-71.7	368.2	405.8

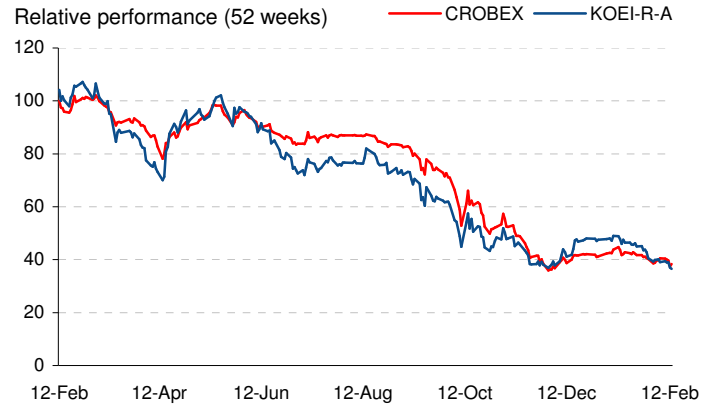
Company	EBITDA margin				EBIT margin				Net profit margin			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Končar elektroindustrija	4.6%	5.6%	5.7%	5.7%	1.9%	3.0%	3.2%	3.2%	0.6%	1.8%	3.1%	3.7%
Đuro Đaković Holding	-1.3%	4.3%	4.7%	3.7%	-4.7%	2.2%	2.3%	1.5%	-2.9%	1.3%	1.3%	0.7%
Končar D&ST	6.7%	8.0%	9.7%	9.5%	4.5%	5.6%	6.6%	7.0%	3.5%	4.2%	4.7%	5.2%
RIZ Odašiljači	-55.5%	-50.0%	17.2%	19.4%	-63.1%	-60.1%	12.7%	16.6%	-64.8%	-63.8%	10.4%	14.8%
Đuro Đaković Montaža	2.8%	2.6%	2.7%	3.8%	1.4%	1.7%	1.7%	2.3%	0.3%	1.3%	0.8%	1.7%
Metalska industrija Varaždin	9.1%	9.6%	5.3%	4.1%	5.7%	6.1%	2.1%	0.7%	3.7%	3.0%	0.1%	-0.2%
Tvornica lakih metala	-5.3%	-6.7%	68.6%	71.9%	-9.8%	-10.5%	65.3%	68.9%	-14.0%	-12.0%	56.1%	58.2%

Company	ROE				Debt/Equity				Current ratio			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Končar elektroindustrija	1.1%	4.5%	7.4%	8.8%	1.3	1.3	1.4	1.6	1.7	1.7	1.8	1.8
Đuro Đaković Holding	-4.3%	3.0%	3.1%	1.9%	1.1	1.2	1.2	1.3	1.4	1.5	1.4	1.3
Končar D&ST	11.3%	20.1%	24.3%	27.5%	1.6	2.0	2.1	2.2	1.5	1.7	2.1	2.1
RIZ Odašiljači	-71.1%	-68.7%	26.2%	25.4%	0.8	2.6	2.1	0.2	1.2	0.8	0.9	4.5
Đuro Đaković Montaža	0.9%	6.9%	4.0%	7.1%	1.7	2.0	1.8	1.7	1.2	1.6	1.4	1.3
Metalska industrija Varaždin	7.3%	6.1%	0.2%	-0.6%	0.8	1.0	1.1	0.9	1.5	1.5	1.4	2.0
Tvornica lakih metala	n/a	n/a	261.0%	293.7%	n/a	n/a	1.1	1.5	0.6	0.5	0.9	0.8

**Končar elektroindustrija**

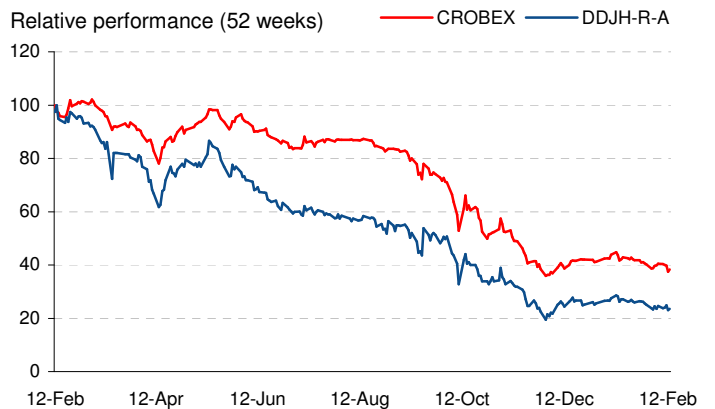
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	562.8	775.0	624.5	725.7	739.2	31%
EBITDA	32.4	64.5	34.2	34.5	29.1	-10%
EBIT	11.8	46.7	17.0	17.3	11.3	-4%
Net profit	12.3	45.4	19.1	21.0	21.1	72%
EBITDA margin	5.8%	8.3%	5.5%	4.8%	3.9%	-
EBIT margin	2.1%	6.0%	2.7%	2.4%	1.5%	-
Net margin	2.2%	5.9%	3.1%	2.9%	2.9%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-64.9%	-53.4%	-19.0%	-21.3%	-6.5%
High	900.0	688.5	412.0	390.1	331.5
Low	307.0	307.0	307.0	307.0	307.0
Up ticks	108	55	29	6	1
Down ticks	138	70	34	14	4
Avg. turn. (mn)	0.96	0.89	0.58	0.39	0.36


**Đuro Đaković Holding**

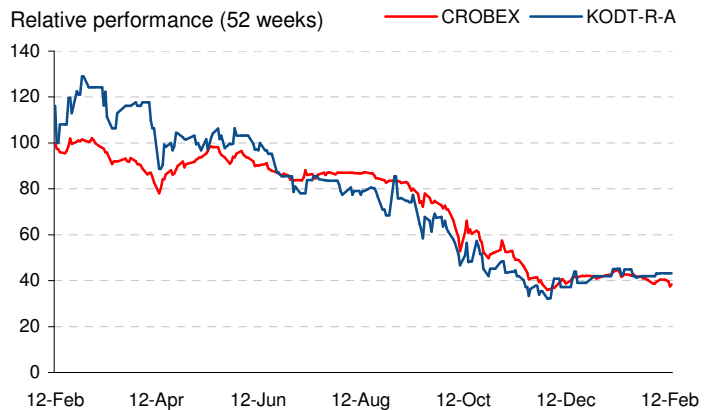
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	107.3	353.0	178.3	229.8	228.1	113%
EBITDA	10.2	14.9	8.9	7.0	5.9	-43%
EBIT	5.0	9.6	3.5	1.6	0.2	-97%
Net profit	3.0	5.3	1.5	1.0	-0.9	-131%
EBITDA margin	9.5%	4.2%	5.0%	3.0%	2.6%	-
EBIT margin	4.7%	2.7%	2.0%	0.7%	0.1%	-
Net margin	2.8%	1.5%	0.9%	0.5%	-0.4%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-75.8%	-58.6%	-29.2%	-13.2%	-4.2%
High	195.0	113.8	65.0	53.0	48.5
Low	37.9	37.9	37.9	45.0	45.0
Up ticks	98	52	28	9	3
Down ticks	144	70	35	12	2
Avg. turn. (mn)	0.40	0.29	0.17	0.07	0.03


**Končar D&ST**

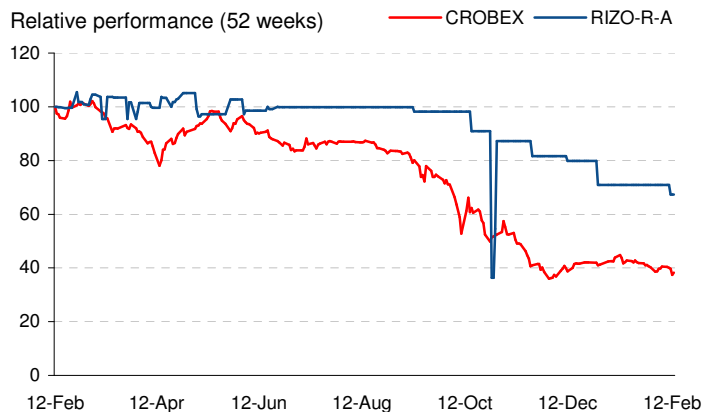
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	95.4	119.4	169.2	151.1	112.9	18%
EBITDA	13.9	14.3	13.7	13.6	11.1	-20%
EBIT	6.8	10.6	10.4	10.4	7.3	7%
Net profit	4.9	7.2	8.4	8.1	4.9	0%
EBITDA margin	14.6%	11.9%	8.1%	9.0%	9.8%	-
EBIT margin	7.1%	8.9%	6.2%	6.9%	6.5%	-
Net margin	5.1%	6.0%	4.9%	5.4%	4.3%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-62.8%	-45.3%	-1.2%	-3.6%	0.0%
High	4,000.0	2,650.0	1,400.0	1,390.0	1,340.0
Low	1,000.0	1,000.0	1,000.0	1,280.0	1,340.0
Up ticks	70	36	17	4	0
Down ticks	88	44	14	3	0
Avg. turn. (mn)	0.08	0.06	0.03	0.03	0.00


**RIZ Odašiljači**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	8.9	43.5	18.5	25.4	29.2	229%
EBITDA	-3.0	21.6	0.3	1.5	-0.8	-72%
EBIT	-3.9	20.7	-0.6	0.9	-1.6	-58%
Net profit	-4.4	20.0	-1.2	0.9	-2.5	-44%
EBITDA margin	-33.4%	49.7%	1.7%	5.9%	-2.8%	-
EBIT margin	-43.8%	47.6%	-3.3%	3.4%	-5.5%	-
Net margin	-50.0%	46.0%	-6.5%	3.5%	-8.5%	-

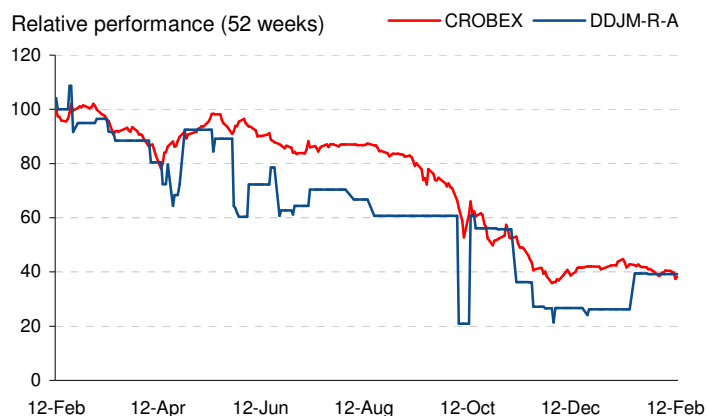
Trading stats.	12M	6M	3M	1M	1W
Price perf.	-32.7%	-32.7%	-22.9%	-5.1%	-5.1%
High	580.0	549.5	480.0	390.0	390.0
Low	200.0	200.0	370.0	370.0	370.0
Up ticks	20	2	0	0	0
Down ticks	27	7	4	1	1
Avg. turn. (mn)	0.02	0.01	0.00	0.00	0.01



**Đuro Đaković Montaža**

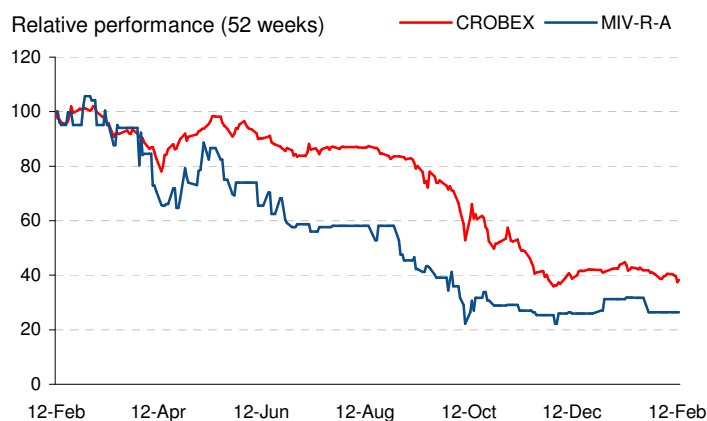
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	123.5	125.9	76.7	105.5	92.8	-25%
EBITDA	3.8	3.6	4.4	2.8	4.3	14%
EBIT	2.5	2.1	3.0	1.3	2.7	8%
Net profit	2.3	1.9	2.2	0.4	2.1	-9%
EBITDA margin	3.1%	2.9%	5.8%	2.6%	4.6%	-
EBIT margin	2.1%	1.7%	3.9%	1.2%	3.0%	-
Net margin	1.8%	1.5%	2.9%	0.4%	2.2%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-62.3%	-41.2%	8.2%	49.9%	0.0%
High	1,350.0	830.0	490.0	490.0	488.0
Low	260.0	260.0	265.0	325.6	488.0
Up ticks	17	4	3	1	0
Down ticks	28	12	7	1	0
Avg. turn. (mn)	0.00	0.00	0.00	0.00	0.00


**Metalska industrija Varaždin**

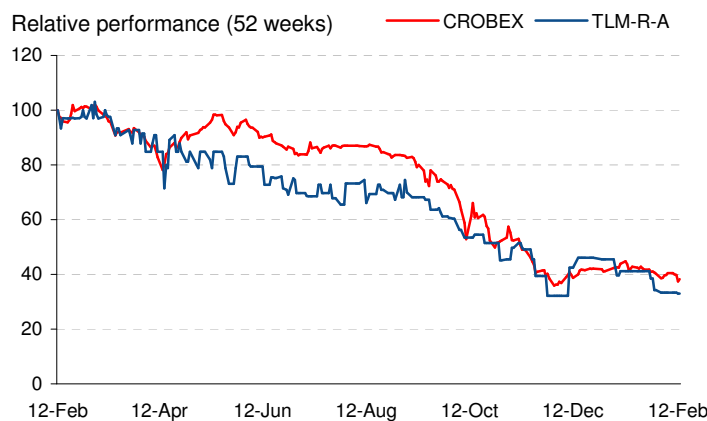
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	51.0	65.9	44.3	52.0	51.0	0%
EBITDA	-1.8	-2.0	2.9	4.3	3.5	-294%
EBIT	-3.4	-4.2	1.2	2.6	1.8	-154%
Net profit	-4.6	-4.5	0.0	1.5	2.4	-153%
EBITDA margin	-3.6%	-3.1%	6.4%	8.3%	6.9%	-
EBIT margin	-6.7%	-6.3%	2.8%	5.1%	3.6%	-
Net margin	-9.0%	-6.8%	0.1%	2.8%	4.8%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-73.6%	-54.5%	-2.2%	-16.9%	0.0%
High	9,999.0	5,499.0	3,010.0	3,010.0	2,500.0
Low	2,100.0	2,100.0	2,100.0	2,500.0	2,500.0
Up ticks	40	15	5	0	0
Down ticks	58	27	9	3	0
Avg. turn. (mn)	0.05	0.05	0.01	0.00	0.00


**Tvornica lakih metala**

HRKmn	2Q07	3Q07	4Q07	1Q08	2Q08	y/y
Net sales	302.6	319.0	358.4	268.2	311.1	3%
EBITDA	-25.9	15.6	868.0	7.4	12.7	-149%
EBIT	-35.8	5.8	860.1	-2.4	2.5	-107%
Net profit	-46.1	-10.0	758.2	-8.2	-8.0	-83%
EBITDA margin	-8.6%	4.9%	242.2%	2.8%	4.1%	-
EBIT margin	-11.8%	1.8%	240.0%	-0.9%	0.8%	-
Net margin	-15.2%	-3.1%	211.5%	-3.0%	-2.6%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-67.0%	-51.2%	-36.0%	-20.0%	-1.1%
High	170.0	122.9	85.0	68.0	55.0
Low	53.0	53.0	53.0	54.4	54.4
Up ticks	49	14	3	0	0
Down ticks	75	29	11	4	1
Avg. turn. (mn)	0.01	0.01	0.00	0.00	0.00



## Chemical, Pharmaceutical & Industrial goods

Company	Description	Ticker		Latest reports	Recomm- endation	Target price (HRK)
		ZSE	Bloomberg			
Petrokemija	Fertilizers	PTKM-R-A	PTKMRA CZ	3Q08	Not rated	Not rated
Dioki	Petrochemicals	DIOK-R-A	DIOKRA CZ	3Q08	Not rated	Not rated
Saponia	Chemical	SAPN-R-A	SAPNRA CZ	3Q08	Not rated	Not rated
Pliva	Pharmaceutical	PLVA-R-A	PLVARA CZ	3Q08	Not rated	Not rated
Veterina	Pharmaceutical	VERN-R-A	VERNRA CZ	3Q08	Not rated	Not rated
Belišće	Paper/Cardboard	BLSC-R-A	BLSCRA CZ	3Q08	Not rated	Not rated
AD Plastik	Car parts	ADPL-R-A	ADPLRA CZ	3Q08	Not rated	Not rated

Company	Share price	Dividend		MktCap (mn)		Free float	Free float MktCap (mn)		CROBEX weight
		Yield	Ex-date	HRK	EUR		HRK	EUR	
Petrokemija	89.99	-	-	300.7	40.5	48.6%	146.0	19.7	1.4%
Dioki	139.99	-	-	565.8	76.2	10.3%	58.4	7.9	0.8%
Saponia	206.25	1.6%	16.5.2008.	135.8	18.3	12.2%	16.6	2.2	-
Pliva	770.00	8.3%	6.3.2008.	15,814.5	2,130.4	1.6%	257.8	34.7	-
Veterina	78.00	-	-	143.0	19.3	27.0%	38.7	5.2	-
Belišće	400.00	0.6%	27.5.2008.	465.7	62.7	54.5%	254.0	34.2	2.7%
AD Plastik	37.96	-	-	159.4	21.5	41.8%	66.7	9.0	-

Company	P/E				P/CE				P/BV			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Petrokemija	neg.	neg.	10.8	1.6	4.7	43.6	6.5	1.3	0.5	0.9	0.8	0.3
Dioki	neg.	neg.	neg.	neg.	neg.	18.5	neg.	neg.	0.9	1.4	2.7	0.8
Saponia	6.0	44.3	13.5	7.2	44.8	neg.	neg.	0.8	0.8	1.5	1.1	0.5
Pliva	neg.	neg.	21.4	neg.	5.5	640.6	106.0	106.7	1.4	2.4	2.4	2.3
Veterina	n/a	41.1	48.6	27.2	n/a	12.6	14.8	34.3	n/a	0.9	0.9	0.7
Belišće	73.5	58.7	31.1	12.5	5.1	6.9	8.7	4.0	1.3	2.0	2.2	0.9
AD Plastik	25.4	53.7	50.8	15.4	neg.	4.8	neg.	1.8	1.0	1.8	1.0	0.2

Company	P/S				EV/EBITDA				EV/EBIT			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Petrokemija	0.2	0.4	0.4	0.1	8.6	34.0	5.3	0.9	neg.	neg.	11.7	1.3
Dioki	0.5	0.5	0.8	0.2	68.5	195.5	53.7	105.9	neg.	neg.	1,663.4	neg.
Saponia	0.5	1.1	0.5	0.2	2.6	9.9	6.9	3.3	4.7	39.8	13.5	6.7
Pliva	1.5	2.5	2.9	4.1	4.5	76.2	31.4	neg.	6.5	neg.	263.3	neg.
Veterina	n/a	0.9	0.9	0.7	n/a	8.6	9.6	8.3	n/a	24.7	30.7	26.2
Belišće	0.5	0.7	0.8	0.4	10.7	11.9	10.7	6.6	33.3	34.9	24.1	13.7
AD Plastik	0.4	1.1	1.2	0.2	6.4	13.0	12.4	5.0	18.2	28.6	38.8	14.8

Company	Sales (HRKmn)				EBITDA (HRKmn)			
	2005	2006	2007	2008	2005	2006	2007	2008
Petrokemija	1,626.2	1,779.9	2,153.0	2,925.8	94.1	30.1	181.5	285.0
Dioki	1,498.9	2,200.8	2,378.0	2,789.9	14.0	7.1	45.0	11.0
Saponia	516.7	463.7	633.7	697.7	93.1	49.8	79.6	88.1
Pliva	6,016.5	5,826.3	5,253.1	3,856.7	1,994.4	194.1	502.1	-637.6
Veterina	n/a	195.5	198.5	194.2	n/a	19.4	18.4	18.7
Belišće	1,172.9	1,214.2	1,256.8	1,309.1	127.5	134.2	161.1	170.9
AD Plastik	875.4	561.0	608.3	658.8	118.6	78.4	62.7	67.5

Company	EBIT (HRKmn)				Net profit (HRKmn)				EPS (HRK)			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Petrokemija	-3.6	-69.4	82.1	185.9	-29.5	-84.4	77.8	182.3	-11.9	-25.3	23.3	54.6
Dioki	-32.8	-36.9	1.5	-33.7	-32.0	-46.3	-16.8	-39.4	-7.9	-11.5	-4.1	-9.8
Saponia	52.4	12.4	40.4	44.1	41.8	11.2	23.7	18.8	63.8	17.0	36.1	28.7
Pliva	1,376.0	-317.4	59.8	-1,031	-547.0	-193.6	706.8	-242.7	-31.4	-10.9	39.7	-12.7
Veterina	n/a	6.8	5.8	5.9	n/a	4.5	3.8	5.2	n/a	2.4	2.1	2.9
Belišće	41.1	46.0	71.9	82.1	8.1	15.3	33.7	36.9	7.2	13.2	29.1	31.9
AD Plastik	41.9	35.7	20.1	22.9	13.4	11.8	13.7	10.2	5	4.1	3.3	2.5

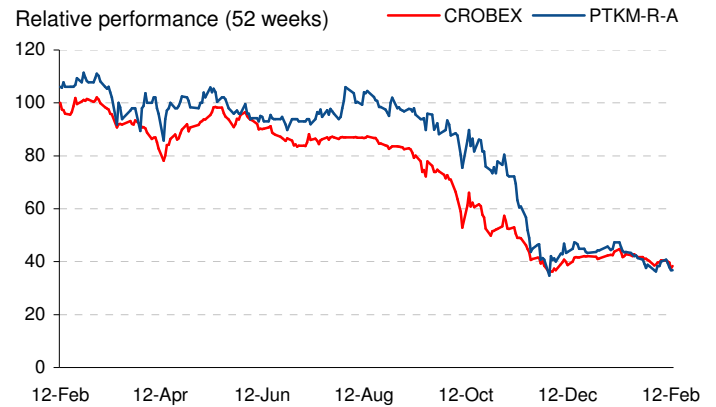
Company	EBITDA margin				EBIT margin				Net profit margin			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Petrokemija	5.8%	1.7%	8.4%	9.7%	-0.2%	-3.9%	3.8%	6.4%	-1.8%	-4.7%	3.6%	6.2%
Dioki	0.9%	0.3%	1.9%	0.4%	-2.2%	-1.7%	0.1%	-1.2%	-2.1%	-2.1%	-0.7%	-1.4%
Saponia	18.0%	10.7%	12.6%	12.6%	10.1%	2.7%	6.4%	6.3%	8.1%	2.4%	3.7%	2.7%
Pliva	33.1%	3.3%	9.6%	-16.5%	22.9%	-5.4%	1.1%	-26.7%	-9.1%	-3.3%	13.5%	-6.3%
Veterina	n/a	9.9%	9.3%	9.6%	n/a	3.5%	2.9%	3.1%	n/a	2.3%	1.9%	2.7%
Belišće	10.9%	11.0%	12.8%	13.1%	3.5%	3.8%	5.7%	6.3%	0.7%	1.3%	2.7%	2.8%
AD Plastik	13.5%	14.0%	10.3%	10.2%	4.8%	6.4%	3.3%	3.5%	1.5%	2.1%	2.3%	1.5%

Company	ROE				Debt/Equity				Current ratio			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Petrokemija	-3.8%	-9.9%	8.1%	17.9%	1.0	0.6	0.5	0.9	0.9	1.0	1.4	1.4
Dioki	-4.0%	-6.0%	-2.3%	-5.4%	0.8	1.0	1.3	1.9	1.1	1.0	0.9	1.0
Saponia	12.8%	3.4%	7.6%	6.3%	0.5	1.2	2.3	1.6	3.5	1.8	1.8	1.9
Pliva	-8.5%	-3.2%	11.0%	-4.0%	0.6	0.6	0.4	0.2	2.3	1.8	3.3	3.7
Veterina	n/a	2.1%	1.8%	2.5%	n/a	0.2	0.2	0.2	n/a	4.7	5.1	4.8
Belišće	1.7%	3.3%	7.1%	7.5%	2.3	2.3	2.1	2.0	1.3	1.2	1.1	1.3
AD Plastik	4%	3.4%	2.7%	1.5%	2.0	1.4	0.7	0.8	1.3	1.2	1.9	1.6

**Petrokemija**

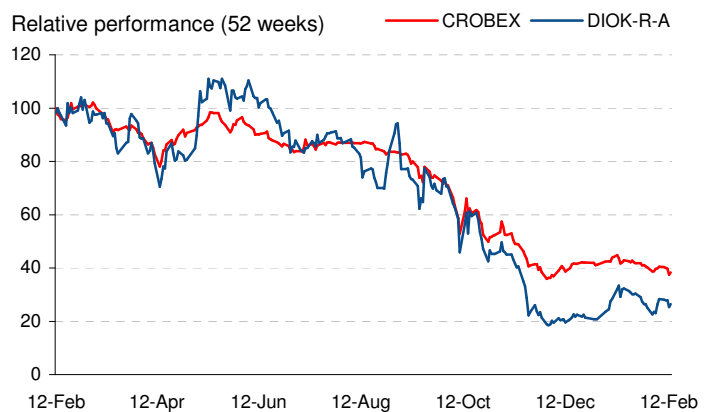
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	524.1	662.6	499.4	819.5	944.3	80%
EBITDA	36.8	88.3	-9.2	94.3	111.6	203%
EBIT	11.6	64.0	-34.0	69.3	86.5	644%
Net profit	11.9	63.1	-28.7	69.4	78.6	558%
EBITDA margin	7.0%	13.3%	-1.8%	11.5%	11.8%	-
EBIT margin	2.2%	9.7%	-6.8%	8.5%	9.2%	-
Net margin	2.3%	9.5%	-5.8%	8.5%	8.3%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-65.4%	-64.6%	-47.1%	-15.9%	-8.2%
High	273.0	256.0	170.0	107.0	100.0
Low	85.0	85.0	85.0	89.0	90.0
Up ticks	91	44	23	6	1
Down ticks	129	76	38	14	4
Avg. turn. (mn)	0.68	0.72	0.31	0.21	0.18


**Dioki**

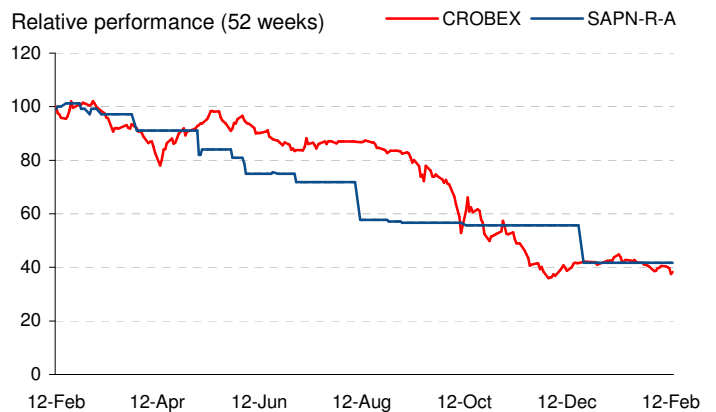
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	635.8	502.8	676.4	760.8	849.9	34%
EBITDA	7.4	0.2	19.8	-8.0	-0.9	-112%
EBIT	-3.7	-10.8	9.6	-19.3	-13.2	256%
Net profit	-8.2	-9.0	7.1	-15.6	-21.9	168%
EBITDA margin	1.2%	0.0%	2.9%	-1.1%	-0.1%	-
EBIT margin	-0.6%	-2.1%	1.4%	-2.5%	-1.6%	-
Net margin	-1.3%	-1.8%	1.0%	-2.0%	-2.6%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-73.1%	-64.3%	-38.9%	-18.1%	-6.7%
High	588.0	500.0	229.0	171.0	149.2
Low	98.0	98.0	98.0	119.5	134.5
Up ticks	108	49	27	6	1
Down ticks	130	71	33	13	3
Avg. turn. (mn)	0.30	0.23	0.09	0.09	0.05


**Saponia**

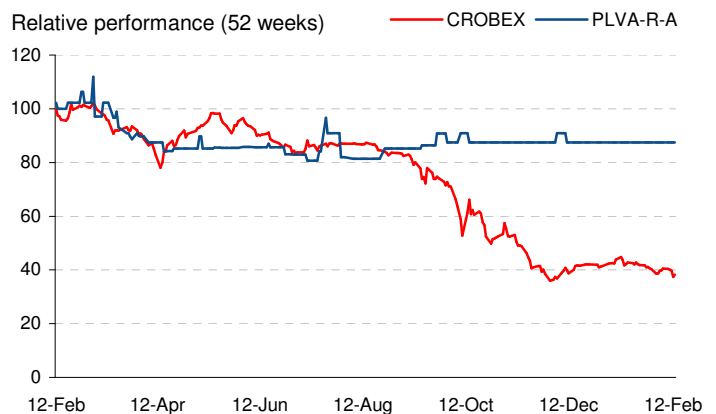
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	130.6	263.9	122.0	154.3	157.5	21%
EBITDA	13.8	48.2	12.8	12.3	14.8	8%
EBIT	6.1	32.7	4.2	2.1	5.2	-14%
Net profit	4.4	14.2	3.3	-0.3	1.6	-65%
EBITDA margin	10.6%	18.3%	10.5%	8.0%	9.4%	-
EBIT margin	4.6%	12.4%	3.4%	1.3%	3.3%	-
Net margin	3.4%	5.4%	2.7%	-0.2%	1.0%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-57.9%	-27.6%	-25.0%	0.0%	0.0%
High	500.0	285.0	275.0	206.3	206.3
Low	206.3	206.3	206.3	206.3	206.3
Up ticks	10	3	0	0	0
Down ticks	16	4	0	0	0
Avg. turn. (mn)	0.01	0.01	0.00	0.00	0.00


**Pliva**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	820.8	352.2	1,164.2	1,039.7	1,300.6	58%
EBITDA	-144.0	-929.1	162.0	-16.8	146.3	-202%
EBIT	-249.6	-1,038	66.6	-111.0	51.3	-121%
Net profit	-272.2	-136	28.7	-130.7	-5.1	-98%
EBITDA margin	-17.5%	-264%	0.1	-1.6%	11.2%	-
EBIT margin	-30.4%	-295%	0.1	-10.7%	3.9%	-
Net margin	-33.2%	-38.5%	2.5%	-12.6%	-0.4%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-14.4%	7.5%	0.0%	0.0%	0.0%
High	985.0	800.0	800.0	770.0	770.0
Low	710.0	716.0	770.0	770.0	770.0
Up ticks	19	5	1	0	0
Down ticks	26	3	1	0	0
Avg. turn. (mn)	0.18	0.07	0.10	0.23	0.02

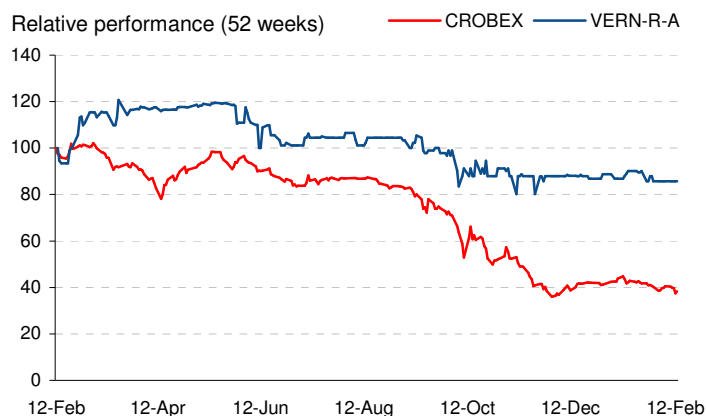


**Veterina**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	45.0	50.9	45.2	57.8	40.3	-10%
EBITDA	2.6	4.7	4.5	10.5	-1.0	-137%
EBIT	-0.5	1.4	1.3	7.4	-4.1	777%
Net profit	-0.8	1.5	0.8	6.2	-3.4	321%
EBITDA margin	5.8%	9.3%	9.9%	18.1%	-2.4%	-
EBIT margin	-1.0%	2.8%	2.8%	12.7%	-10.2%	-
Net margin	-1.8%	3.0%	1.8%	10.8%	-8.3%	-

**Trading stats.**

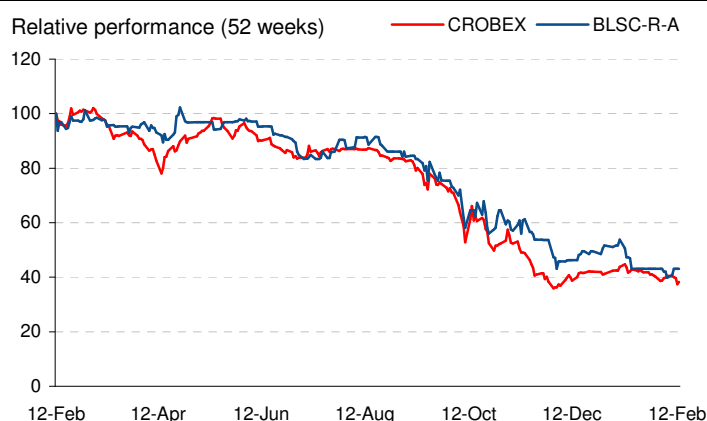
	12M	6M	3M	1M	1W
Price perf.	0.0%	-16.1%	-2.5%	-4.9%	0.0%
High	109.9	95.9	82.0	82.0	78.0
Low	73.0	73.0	73.0	78.0	78.0
Up ticks	77	29	13	2	0
Down ticks	76	30	11	3	0
Avg. turn. (mn)	0.04	0.04	0.04	0.01	0.01


**Belišće**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	312.0	314.7	324.4	345.4	324.6	4%
EBITDA	37.2	38.1	43.0	50.2	39.7	7%
EBIT	14.6	16.1	20.6	27.9	17.4	19%
Net profit	4.2	5.9	10.2	15.6	5.2	23%
EBITDA margin	11.9%	12.1%	13.2%	14.5%	12.2%	-
EBIT margin	4.7%	5.1%	6.4%	8.1%	5.4%	-
Net margin	1.4%	1.9%	3.1%	4.5%	1.6%	-

**Trading stats.**

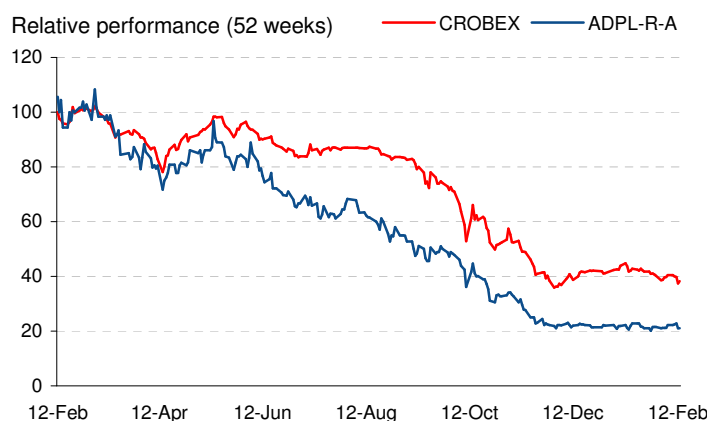
	12M	6M	3M	1M	1W
Price perf.	-56.9%	-52.8%	-29.2%	0.0%	8.1%
High	950.0	850.0	569.0	400.0	400.0
Low	370.0	370.0	370.0	370.0	380.0
Up ticks	89	35	18	2	2
Down ticks	98	53	20	4	0
Avg. turn. (mn)	1.63	0.34	0.10	0.06	0.09


**AD Plastik**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	146.4	178.7	155.4	167.6	157.1	7%
EBITDA	8.1	24.2	21.6	12.3	9.4	15%
EBIT	-2.1	15.0	9.2	0.3	-1.6	-23%
Net profit	0.9	11.8	-1.0	-5.3	4.7	411%
EBITDA margin	5.6%	13.6%	13.9%	7.3%	6.0%	-
EBIT margin	-1.4%	8.4%	5.9%	0.2%	-1.0%	-
Net margin	0.6%	6.6%	-0.6%	-3.2%	3.0%	-

**Trading stats.**

	12M	6M	3M	1M	1W
Price perf.	-80.0%	-65.8%	-33.2%	-7.7%	-5.0%
High	195.0	111.0	56.8	41.1	41.0
Low	36.2	36.2	36.2	36.2	37.9
Up ticks	97	43	24	8	4
Down ticks	131	71	32	7	1
Avg. turn. (mn)	0.23	0.24	0.08	0.09	0.20



## Food & Beverage

Company	Description	Ticker		Latest reports	Recomm- endation	Target price (HRK)
		ZSE	Bloomberg			
Podravka	Diversified food, pharma	PODR-R-A	PODRRA CZ	3Q08	Accumulate	470
Ledo	Frozen foods	LEDO-R-A	LEDORA CZ	3Q08	Not rated	Not rated
Zvijezda	Edible oil, sauces	ZVZD-R-A	ZVZDRA CZ	3Q08	Not rated	Not rated
Kraš	Confectionery	KRAS-R-A	KRASRA CZ	3Q08	Not rated	Not rated
Franck	Coffee, tea, confectionery	FRNK-R-A	FRNKRA CZ	3Q08	Not rated	Not rated
Zagrebačka pivovara	Brewery	ZAPI-R-A	ZAPIRA CZ	3Q08	Not rated	Not rated
Badel 1862	Spirits, wines, water	BD62-R-A	BD62RA CZ	3Q08	Not rated	Not rated
Jamnica	Water, soft drinks	JMNC-R-A	JMNCRA CZ	3Q08	Not rated	Not rated

Company	Share price	Dividend		MktCap (mn)		Free float	Free float MktCap (mn)		CROBEX weight
		Yield	Ex-date	HRK	EUR		HRK	EUR	
Podravka	229.00	-	-	1,241.2	167.2	48.4%	600.4	80.9	5.1%
Ledo	3,899.00	0.5%	23.7.2008.	858.4	115.6	21.2%	181.6	24.5	1.9%
Zvijezda	3,500.00	0.4%	24.7.2008.	350.9	47.3	15.4%	54.1	7.3	-
Kraš	289.00	3.7%	30.7.2008.	397.0	53.5	71.1%	282.3	38.0	-
Franck	800.00	0.9%	19.6.2008.	341.7	46.0	20.4%	69.6	9.4	-
Zagrebačka pivovara	2,644.00	5.7%	16.4.2008.	1,640.5	221.0	28.1%	460.6	62.1	-
Badel 1862	140.00	-	-	105.3	14.2	56.3%	59.3	8.0	-
Jamnica	32,002.02	0.5%	24.7.2008.	708.1	95.4	12.8%	90.8	12.2	-

Company	P/E				P/CE				P/BV			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Podravka*	30.0	49.0	115.4	39.1	5.9	10.6	43.2	6.8	1.0	1.7	1.1	0.6
Ledo	23.4	14.3	24.3	11.9	8.3	31.2	387.5	9.8	2.2	2.9	5.8	1.5
Zvijezda	38.1	55.6	58.4	23.4	23.0	14.9	15.6	1.9	0.8	1.2	1.4	0.4
Kraš	19.8	23.6	22.9	13.7	10.0	19.3	7.5	5.2	1.2	1.5	1.1	0.6
Franck	11.5	18.3	11.8	5.5	30.2	15.8	638.9	neg.	1.3	1.5	0.9	0.4
Zagrebačka pivovara	13.1	16.4	17.7	10.3	12.3	10.4	10.0	10.4	6.1	6.8	6.3	4.0
Badel 1862	50.6	84.4	84.0	12.7	5.5	26.3	neg.	1.5	1.0	1.7	1.5	0.3
Jamnica	26.3	45.0	44.3	10.2	17.5	18.9	10.9	3.7	2.3	3.2	4.2	1.1

Company	P/S				EV/EBITDA				EV/EBIT			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Podravka*	0.6	0.8	0.6	0.3	8.6	12.7	12.6	7.5	30.9	32.8	34.8	22.1
Ledo	1.1	1.6	3.6	0.7	8.6	9.7	18.8	7.7	12.6	11.6	22.0	10.7
Zvijezda	0.8	1.3	1.4	0.4	12.4	16.3	24.6	13.0	19.2	24.3	44.0	42.9
Kraš	0.9	1.1	0.7	0.4	8.9	11.3	9.6	6.2	19.4	27.1	21.8	13.0
Franck	1.7	2.2	1.3	0.6	8.1	11.7	6.5	1.9	10.5	16.1	8.8	2.5
Zagrebačka pivovara	2.9	3.1	3.3	2.0	7.8	9.5	10.3	6.2	10.7	13.7	14.4	8.3
Badel 1862	1.0	1.6	1.5	0.3	16.1	31.7	29.7	13.2	30.1	54.3	47.6	18.6
Jamnica	1.4	2.0	2.4	0.7	8.8	12.9	18.4	6.5	15.2	23.6	38.4	13.8

\* FY 2008 estimate

Company	Sales (HRKmn)				EBITDA (HRKmn)			
	2005	2006	2007	2008	2005	2006	2007	2008
Podravka*	3,450.4	3,509.5	3,521.6	3,573.4	308.5	327.5	255.8	317.7
Ledo	745.6	731.3	841.1	1,176.7	101.9	134.4	160.2	123.6
Zvijezda	802.1	760.2	812.7	969.9	50.8	59.3	46.5	29.3
Kraš	928.7	961.9	1,001.8	1,045.6	120.2	109.7	104.3	108.6
Franck	510.1	508.7	540.9	581.6	100.3	80.5	85.0	94.9
Zagrebačka pivovara	786.5	789.6	816.0	811.1	297.9	267.4	265.8	261.7
Badel 1862	291.2	335.1	332.5	409.4	29.1	27.5	30.1	38.8
Jamnica	778.7	810.3	946.6	1,032.5	133.8	128.5	132.9	141.5

Company	EBIT (HRKmn)				Net profit (HRKmn)				EPS (HRK)			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Podravka*	85.5	126.2	92.3	107.8	62.6	60.4	18.3	31.8	11.7	11.2	3.4	5.9
Ledo	70.1	112.0	137.0	89.1	34.5	83.5	124.2	71.9	156.8	379.2	564.3	326.5
Zvijezda	32.9	39.9	26.0	8.8	15.8	17.5	19.7	15.0	157.5	174.5	196.6	149.5
Kraš	55.4	45.5	45.9	51.7	40.9	42.6	32.5	28.6	30.4	32.0	23.8	21.0
Franck	76.6	58.7	62.4	72.0	76.9	61.1	60.9	62.0	180.0	143.1	142.5	145.2
Zagrebačka pivovara	217.7	186.5	190.2	195.6	172.8	148.0	152.3	158.6	278.5	238.5	245.4	255.6
Badel 1862	15.6	16.0	18.8	27.5	5.3	5.9	5.4	8.2	8	8.4	7.6	11.0
Jamnica	77.5	70.5	63.8	67.0	41.9	35.5	51.7	69.4	1,893.5	1,606.0	2,338.4	3,134.7

Company	EBITDA margin				EBIT margin				Net profit margin			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Podravka*	8.9%	9.3%	7.3%	8.9%	2.5%	3.6%	2.6%	3.0%	1.8%	1.7%	0.5%	0.9%
Ledo	13.7%	18.4%	19.1%	10.5%	9.4%	15.3%	16.3%	7.6%	4.6%	11.4%	14.8%	6.1%
Zvijezda	6.3%	7.8%	5.7%	3.0%	4.1%	5.2%	3.2%	0.9%	2.0%	2.3%	2.4%	1.5%
Kraš	12.9%	11.4%	10.4%	10.4%	6.0%	4.7%	4.6%	4.9%	4.4%	4.4%	3.2%	2.7%
Franck	19.7%	15.8%	15.7%	16.3%	15.0%	11.5%	11.5%	12.4%	15.1%	12.0%	11.3%	10.7%
Zagrebačka pivovara	37.9%	33.9%	32.6%	32.3%	27.7%	23.6%	23.3%	24.1%	22.0%	18.7%	18.7%	19.6%
Badel 1862	10.0%	8.2%	9.0%	9.5%	5.4%	4.8%	5.6%	6.7%	1.8%	1.7%	1.6%	2.0%
Jamnica	17.2%	15.9%	14.0%	13.7%	10.0%	8.7%	6.7%	6.5%	5.4%	4.4%	5.5%	6.7%

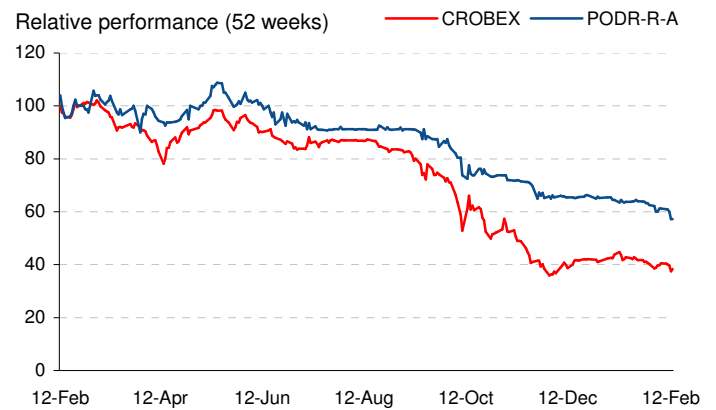
Company	ROE				Debt/Equity				Current ratio			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Podravka*	3.3%	3.3%	1.0%	1.6%	0.8	1.1	1.0	1.1	1.8	1.4	1.4	1.2
Ledo	9.3%	21.5%	26.8%	14.1%	0.9	0.8	0.8	0.7	1.7	2.0	2.0	1.9
Zvijezda	2.0%	2.2%	2.4%	1.8%	0.2	0.2	0.2	0.5	2.9	2.3	1.9	1.1
Kraš	5.8%	6.0%	4.6%	4.1%	0.7	0.6	0.7	0.7	1.7	1.4	1.2	1.6
Franck	11.1%	8.5%	7.9%	7.7%	0.2	0.1	0.1	0.3	4.6	6.3	7.9	2.7
Zagrebačka pivovara	46.6%	40.8%	38.9%	39.7%	0.6	0.7	0.6	0.8	1.4	1.3	1.6	1.5
Badel 1862	1.8%	1.9%	1.7%	2.6%	0.9	1.5	1.6	1.7	1.2	1.1	1.0	1.0
Jamnica	8.7%	7.2%	9.9%	12.2%	0.7	0.6	0.6	0.9	1.4	1.6	1.1	1.0

\* FY 2008 estimate

**Podravka**

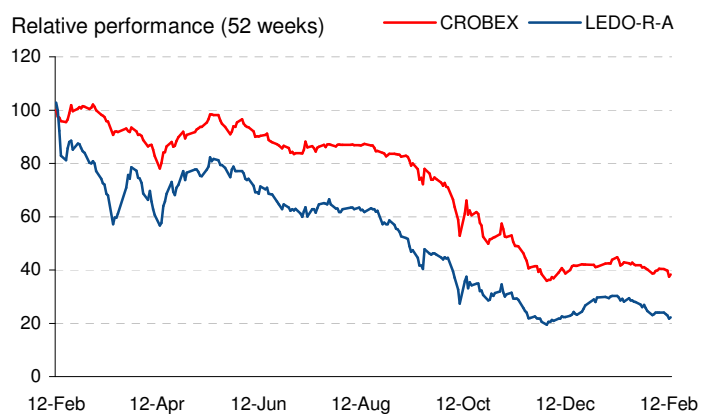
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	945.7	981.6	786.9	933.5	983.0	4%
EBITDA	72.2	39.7	71.2	70.4	90.7	26%
EBIT	32.1	-0.3	34.1	31.5	51.3	60%
Net profit	11.5	-15.4	15.8	7.1	28.3	145%
EBITDA margin	7.6%	4.0%	9.1%	7.5%	9.2%	-
EBIT margin	3.4%	0.0%	4.3%	3.4%	5.2%	-
Net margin	1.2%	-1.6%	2.0%	0.8%	2.9%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-45.0%	-37.3%	-20.2%	-10.2%	-6.5%
High	435.0	370.0	288.0	258.0	244.0
Low	229.0	229.0	229.0	229.0	229.0
Up ticks	98	40	22	7	0
Down ticks	121	64	32	11	4
Avg. turn. (mn)	1.41	1.37	0.80	0.53	0.88


**Ledo**

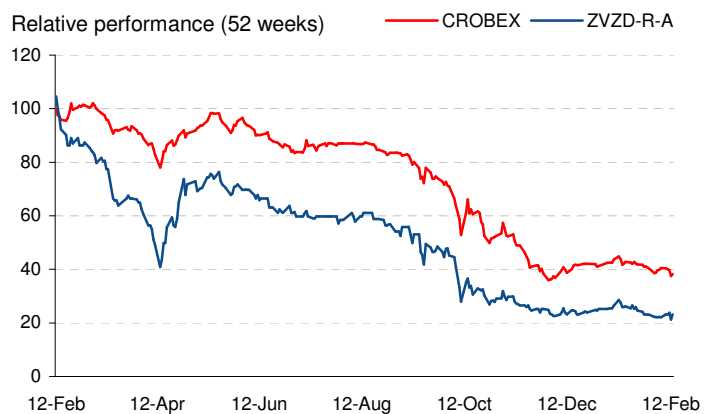
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	339.6	166.2	196.8	394.0	419.6	24%
EBITDA	79.8	-38.2	3.9	70.9	87.0	9%
EBIT	71.9	-46.3	-4.4	62.0	77.9	8%
Net profit	71.6	-54.8	-5.5	56.7	75.5	6%
EBITDA margin	23.5%	-23.0%	2.0%	18.0%	20.7%	-
EBIT margin	21.2%	-27.9%	-2.3%	15.7%	18.6%	-
Net margin	21.1%	-33.0%	-2.8%	14.4%	18.0%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-78.3%	-64.4%	-23.8%	-20.7%	-7.2%
High	17,996.0	11,049.0	5,300.0	5,160.0	4,200.0
Low	3,400.0	3,400.0	3,400.0	3,800.0	3,800.0
Up ticks	95	49	26	6	1
Down ticks	141	69	32	12	3
Avg. turn. (mn)	0.73	0.45	0.22	0.10	0.17


**Zvijezda**

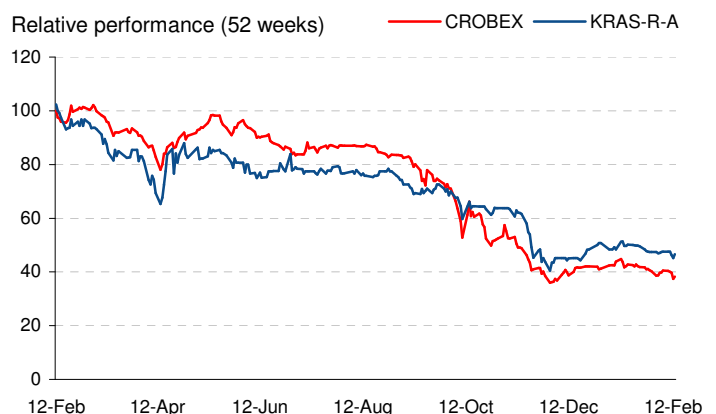
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	219.3	250.6	206.3	229.6	283.4	29%
EBITDA	10.6	5.5	11.8	10.5	1.5	-86%
EBIT	4.8	0.2	6.8	6.0	-4.2	-187%
Net profit	-1.2	8.3	5.5	5.7	-4.5	273%
EBITDA margin	4.8%	2.2%	5.7%	4.6%	0.5%	-
EBIT margin	2.2%	0.1%	3.3%	2.6%	-1.5%	-
Net margin	-0.6%	3.3%	2.7%	2.5%	-1.6%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-77.8%	-61.9%	-16.7%	-11.2%	5.1%
High	15,750.0	9,198.0	4,299.9	3,999.9	3,590.0
Low	3,200.0	3,200.0	3,200.0	3,200.0	3,200.0
Up ticks	88	44	23	9	4
Down ticks	120	62	32	10	1
Avg. turn. (mn)	0.35	0.16	0.09	0.04	0.06


**Kraš**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	207.7	331.1	216.5	284.9	213.1	3%
EBITDA	8.8	31.5	26.8	36.8	13.5	53%
EBIT	-5.7	16.8	12.7	22.7	-0.4	-93%
Net profit	-1.8	11.8	6.6	13.9	-3.7	100%
EBITDA margin	4.2%	9.5%	12.4%	12.9%	6.3%	-
EBIT margin	-2.7%	5.1%	5.8%	8.0%	-0.2%	-
Net margin	-0.9%	3.6%	3.1%	4.9%	-1.7%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-54.5%	-38.5%	-25.9%	-7.1%	-2.0%
High	634.5	486.0	390.0	311.0	295.0
Low	251.0	251.0	251.0	280.0	280.0
Up ticks	99	45	22	5	1
Down ticks	121	62	33	13	2
Avg. turn. (mn)	0.23	0.26	0.22	0.05	0.06

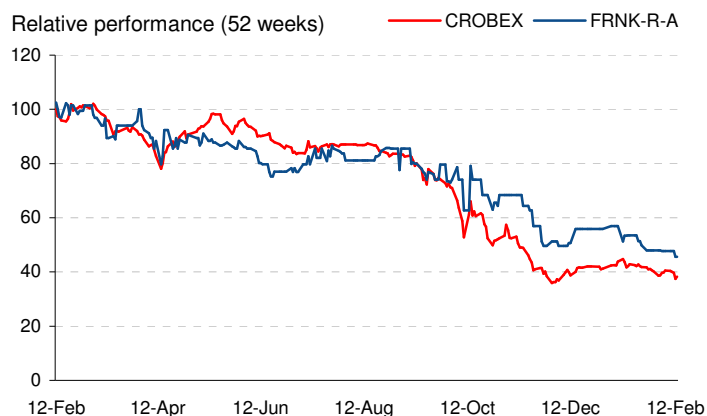


**Franck**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	142.0	162.7	125.0	149.1	144.8	2%
EBITDA	26.0	29.5	17.5	21.5	26.3	1%
EBIT	20.5	23.7	11.7	15.8	20.8	2%
Net profit	20.4	22.8	10.6	12.2	16.4	-20%
EBITDA margin	18.3%	18.1%	14.0%	14.4%	18.2%	-
EBIT margin	14.4%	14.5%	9.4%	10.6%	14.4%	-
Net margin	14.4%	14.0%	8.5%	8.2%	11.4%	-

**Trading stats.**

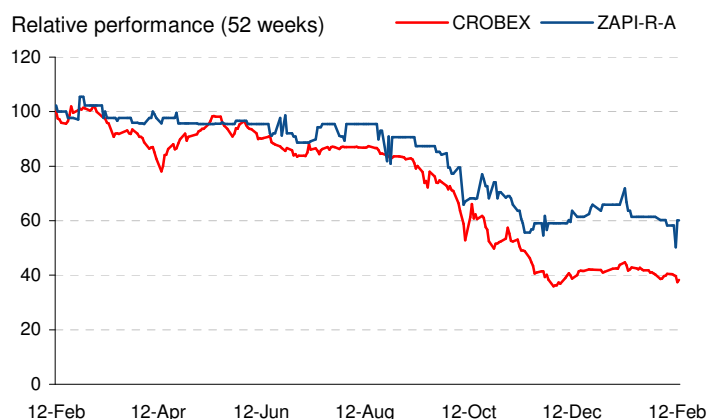
	12M	6M	3M	1M	1W
Price perf.	-55.6%	-43.9%	-33.3%	-14.8%	-4.4%
High	1,800.0	1,505.0	1,200.0	939.0	837.0
Low	800.0	800.0	800.0	800.0	800.0
Up ticks	56	20	6	0	0
Down ticks	78	30	12	5	1
Avg. turn. (mn)	0.15	0.13	0.06	0.01	0.01


**Zagrebačka pivovara**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	259.7	172.3	116.5	244.1	278.1	7%
EBITDA	104.8	46.2	18.1	74.0	123.3	18%
EBIT	85.7	28.5	0.4	58.0	108.7	27%
Net profit	69.5	24.0	1.4	42.3	90.8	31%
EBITDA margin	40.3%	26.8%	15.5%	30.3%	44.3%	-
EBIT margin	33.0%	16.5%	0.4%	23.8%	39.1%	-
Net margin	26.8%	13.9%	1.2%	17.3%	32.7%	-

**Trading stats.**

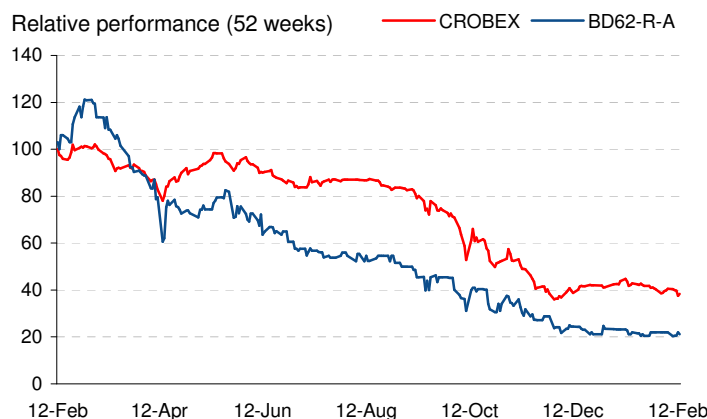
	12M	6M	3M	1M	1W
Price perf.	-41.2%	-37.0%	-5.6%	-2.1%	3.3%
High	4,639.0	4,200.0	3,162.0	2,700.0	2,645.0
Low	2,210.0	2,210.0	2,210.0	2,210.0	2,210.0
Up ticks	46	24	12	1	1
Down ticks	64	34	15	5	2
Avg. turn. (mn)	0.32	0.33	0.52	1.37	5.72


**Badel 1862**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	94.9	86.5	79.7	116.1	127.1	34%
EBITDA	10.9	10.4	9.9	13.0	5.5	-49%
EBIT	8.2	7.4	7.1	10.2	2.8	-66%
Net profit	2.5	1.7	0.3	4.9	1.3	-49%
EBITDA margin	11.5%	12.0%	12.4%	11.2%	4.4%	-
EBIT margin	8.6%	8.5%	8.9%	8.8%	2.2%	-
Net margin	2.7%	1.9%	0.4%	4.2%	1.0%	-

**Trading stats.**

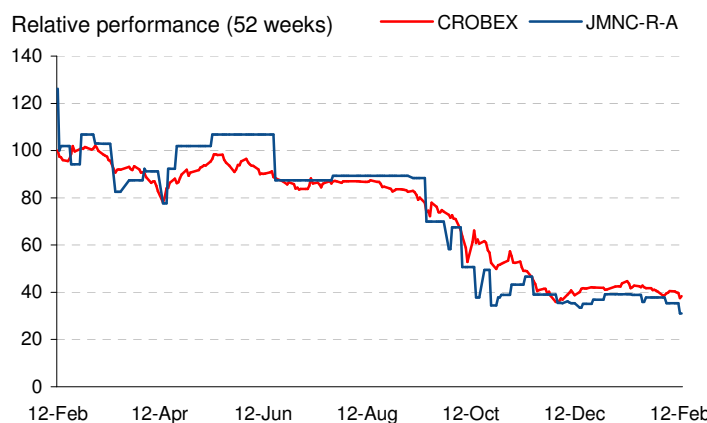
	12M	6M	3M	1M	1W
Price perf.	-79.4%	-59.5%	-34.9%	-3.4%	-3.4%
High	800.0	360.0	215.0	145.0	145.0
Low	134.0	134.0	134.0	134.0	134.0
Up ticks	72	30	15	7	3
Down ticks	107	49	24	5	2
Avg. turn. (mn)	0.11	0.06	0.05	0.01	0.02


**Jamnica**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	322.2	186.5	176.3	299.2	370.5	15%
EBITDA	69.0	-2.4	16.7	52.7	74.5	8%
EBIT	51.3	-23.6	-0.7	35.2	56.1	9%
Net profit	49.9	-22.8	-3.5	30.2	65.5	31%
EBITDA margin	21.4%	-1.3%	9.5%	17.6%	20.1%	-
EBIT margin	15.9%	-12.7%	-0.4%	11.8%	15.2%	-
Net margin	15.5%	-12.2%	-2.0%	10.1%	17.7%	-

**Trading stats.**

	12M	6M	3M	1M	1W
Price perf.	-75.4%	-65.2%	-28.1%	-20.0%	-12.3%
High	129,990.0	92,000.0	48,000.0	40,000.0	36,500.0
Low	32,002.0	32,002.0	32,002.0	32,002.0	32,002.0
Up ticks	23	14	7	1	0
Down ticks	26	18	11	3	1
Avg. turn. (mn)	0.04	0.03	0.02	0.01	0.01



## Agriculture

Company	Description	Ticker		Latest reports	Recomm- endation	Target price (HRK)
		ZSE	Bloomberg			
Viro	Sugar	VIRO-R-A	VIORRA CZ	3Q08	Not rated	Not rated
IPK Kandit	Sugar	IPKK-R-A	IPKKRA CZ	3Q08	Not rated	Not rated
Belje	Agriculture	BLJE-R-A	BLJERA CZ	3Q08	Not rated	Not rated
Mlinar	Agriculture	MLNR-R-A	MLNRRR CZ	3Q08	Not rated	Not rated
Čakovečki mlinovi	Agriculture	CKML-R-A	CKMLRA CZ	3Q08	Not rated	Not rated
Žitnjak	Agriculture	ZTNJ-R-A	ZTNJRA CZ	3Q08	Not rated	Not rated
Kutjevo	Agriculture	KTJV-R-A	KTJVRA CZ	3Q08	Not rated	Not rated
Đakovština	Agriculture	DKVS-R-A	DKVSRA CZ	3Q08	Not rated	Not rated

Company	Share price	Dividend		MktCap (mn)		Free float	Free float MktCap (mn)		CROBEX weight
		Yield	Ex-date	HRK	EUR		HRK	EUR	
Viro	301.00	1.7%	4.6.2008.	417.4	56.2	33.6%	140.2	18.9	1.7%
IPK Kandit	212.52	-	-	152.0	20.5	34.8%	52.9	7.1	-
Belje	90.00	-	-	739.4	99.6	8.0%	59.4	8.0	-
Mlinar	410.99	-	-	105.0	14.1	13.6%	14.3	1.9	-
Čakovečki mlinovi	2,999.99	0.8%	22.4.2008.	315.0	42.4	54.3%	171.1	23.0	-
Žitnjak	206.01	-	-	42.4	5.7	13.9%	5.9	0.8	-
Kutjevo	55.00	-	-	262.9	35.4	5.0%	13.0	1.8	-
Đakovština	40.15	-	-	42.3	5.7	61.5%	26.0	3.5	-

Company	P/E				P/CE				P/BV			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Viro	9.7	11.7	17.7	437.0	neg.	neg.	32.1	neg.	3.5	2.9	3.3	0.9
IPK Kandit	28.7	13.7	33.6	7.4	6.8	neg.	5.5	84.1	6.4	4.6	2.3	0.6
Belje	17.1	178.7	123.0	48.4	24.8	neg.	neg.	neg.	1.6	1.6	2.1	0.6
Mlinar	neg.	34.4	72.9	30.5	11.9	neg.	neg.	neg.	0.8	0.8	1.6	0.5
Čakovečki mlinovi	18.3	19.4	16.4	5.2	13.1	13.5	10.9	5.2	3.5	2.5	1.8	0.8
Žitnjak	neg.	504.7	497.0	neg.	0.8	9.1	60.0	neg.	0.2	0.7	1.2	0.3
Kutjevo	54.5	25.5	19.4	27.0	83.8	neg.	4.6	neg.	2.5	2.3	1.8	0.8
Đakovština	241.0	233.6	157.7	30.8	5.1	11.7	5.8	neg.	0.4	0.6	0.5	0.1

Company	P/S				EV/EBITDA				EV/EBIT			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Viro	1.5	1.9	2.2	0.5	9.2	10.4	15.2	28.2	10.3	11.5	17.8	179.9
IPK Kandit	2.0	1.1	0.7	0.2	18.6	9.4	17.4	8.3	24.3	11.5	37.6	24.9
Belje	2.2	2.6	2.7	0.5	14.2	32.8	37.1	21.1	20.6	89.8	74.5	41.5
Mlinar	0.4	0.6	1.7	0.4	22.9	35.1	14.5	6.4	neg.	neg.	26.8	12.5
Čakovečki mlinovi	1.5	1.3	1.1	0.4	10.3	11.3	10.5	3.5	15.0	17.9	15.7	4.6
Žitnjak	0.2	0.6	1.2	0.3	14.6	29.1	neg.	neg.	neg.	neg.	neg.	neg.
Kutjevo	2.2	2.1	1.3	0.7	23.5	18.1	12.5	13.1	44.3	26.8	16.8	24.3
Đakovština	0.6	0.7	0.7	0.2	17.6	18.8	14.3	10.2	46.7	40.7	23.8	15.2

Company	Sales (HRKmn)				EBITDA (HRKmn)			
	2005	2006	2007	2008	2005	2006	2007	2008
Viro	485.5	626.8	730.9	783.9	88.8	116.3	108.6	21.5
IPK Kandit	423.7	787.0	737.6	652.0	51.1	90.6	31.8	36.8
Belje	792.7	654.5	818.5	1,385.6	127.3	60.2	80.9	87.9
Mlinar	230.0	214.5	215.0	241.3	11.7	7.1	29.9	29.6
Čakovečki mlinovi	490.1	558.6	627.3	716.2	65.0	58.7	62.8	80.7
Žitnjak	180.0	163.9	157.4	153.1	3.0	3.5	-5.2	-7.6
Kutjevo	253.4	286.3	411.8	353.4	29.2	45.8	54.0	39.1
Đakovština	179.3	214.1	218.8	277.5	21.7	24.7	30.9	37.7

Company	EBIT (HRKmn)				Net profit (HRKmn)				EPS (HRK)			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Viro	79.4	105.2	92.8	3.4	73.6	101.8	91.5	1.0	53.1	73.8	66.4	0.7
IPK Kandit	39.2	73.6	14.7	12.3	29.1	51.7	14.9	18.6	40.7	85.1	22.8	28.6
Belje	88.0	22.0	40.3	44.6	100.5	9.6	18.0	14.0	18.2	1.7	2.2	1.9
Mlinar	-0.8	-6.4	16.2	15.2	-8.3	4.0	4.9	3.4	-42.6	20.5	19.4	13.5
Čakovečki mlinovi	44.4	37.1	42.0	61.1	39.3	37.1	42.2	61.0	374.1	353.6	402.3	581.2
Žitnjak	-2.5	-1.9	-7.9	-8.3	-0.9	0.2	0.4	-7.6	-4.6	1.0	1.8	-37.2
Kutjevo	15.5	30.8	40.1	21.1	10.1	23.4	27.7	9.8	2	4.9	5.8	2.0
Đakovština	8.2	11.4	18.6	25.3	0.4	0.7	1.0	1.4	0.6	0.8	1.0	1.3

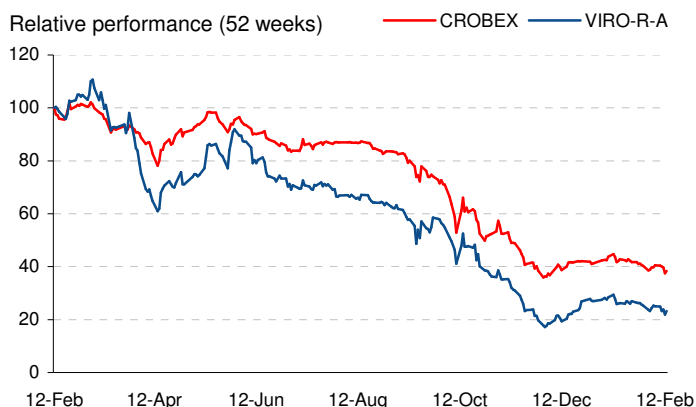
Company	EBITDA margin				EBIT margin				Net profit margin			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Viro	18.3%	18.6%	14.9%	2.7%	16.4%	16.8%	12.7%	0.4%	15.2%	16.2%	12.5%	0.1%
IPK Kandit	12.1%	11.5%	4.3%	5.6%	9.3%	9.4%	2.0%	1.9%	6.9%	6.6%	2.0%	2.9%
Belje	16.1%	9.2%	9.9%	6.3%	11.1%	3.4%	4.9%	3.2%	12.7%	1.5%	2.2%	1.0%
Mlinar	5.1%	3.3%	13.9%	12.3%	-0.3%	-3.0%	7.5%	6.3%	-3.6%	1.9%	2.3%	1.4%
Čakovečki mlinovi	13.3%	10.5%	10.0%	11.3%	9.1%	6.6%	6.7%	8.5%	8.0%	6.6%	6.7%	8.5%
Žitnjak	1.7%	2.1%	-3.3%	-5.0%	-1.4%	-1.2%	-5.0%	-5.4%	-0.5%	0.1%	0.2%	-5.0%
Kutjevo	11.5%	16.0%	13.1%	11.1%	6.1%	10.8%	9.7%	6.0%	4.0%	8.2%	6.7%	2.8%
Đakovština	12.1%	11.6%	14.1%	13.6%	4.5%	5.3%	8.5%	9.1%	0.2%	0.3%	0.5%	0.5%

Company	ROE				Debt/Equity				Current ratio			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Viro	35.8%	33.3%	20.4%	0.2%	1.3	0.6	0.9	1.2	2.5	5.9	2.4	2.1
IPK Kandit	22.3%	32.9%	7.0%	7.6%	3.3	2.8	1.8	1.9	1.1	1.4	1.5	1.5
Belje	9.5%	0.9%	1.7%	1.3%	0.2	0.4	0.9	1.2	2.1	2.1	1.0	1.0
Mlinar	-6.7%	2.7%	2.5%	1.6%	1.8	1.2	0.9	1.1	0.9	1.6	2.4	1.9
Čakovečki mlinovi	19.0%	15.0%	12.6%	16.3%	0.5	0.4	0.4	0.4	2.8	2.7	2.2	2.5
Žitnjak	-0.6%	0.1%	0.3%	-5.3%	0.3	0.3	0.3	0.3	1.0	1.1	0.8	0.8
Kutjevo	5%	9.6%	9.9%	3.2%	0.9	1.2	0.7	1.1	2.0	1.6	2.2	2.0
Đakovština	0.2%	0.3%	0.3%	0.4%	1.2	1.4	1.0	1.3	0.8	0.7	1.1	1.0

**Viro**

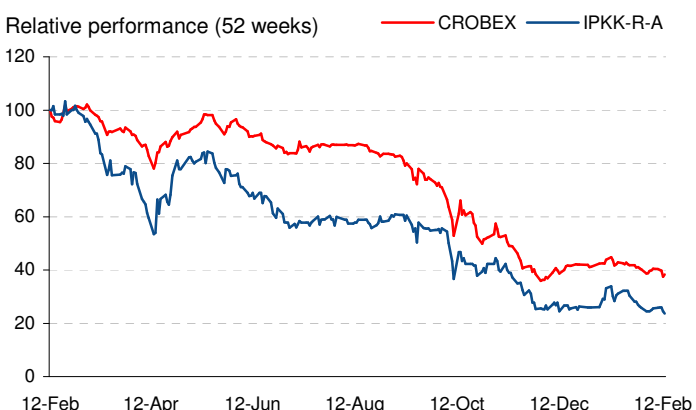
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	134.7	284.1	253.1	107.8	138.9	3%
EBITDA	56.2	-7.5	14.4	7.8	6.9	-88%
EBIT	52.3	-11.9	9.8	3.2	2.3	-96%
Net profit	51.0	-13.0	6.8	5.8	1.4	-97%
EBITDA margin	41.8%	-2.6%	5.7%	7.2%	4.9%	-
EBIT margin	38.8%	-4.2%	3.9%	2.9%	1.7%	-
Net margin	37.9%	-4.6%	2.7%	5.4%	1.0%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-76.8%	-64.4%	-31.9%	-11.5%	-7.4%
High	1,434.0	869.0	442.0	350.0	322.0
Low	222.0	222.0	222.0	282.8	282.8
Up ticks	101	46	29	7	2
Down ticks	141	76	33	13	3
Avg. turn. (mn)	0.84	0.49	0.36	0.25	0.15


**IPK Kandidit**

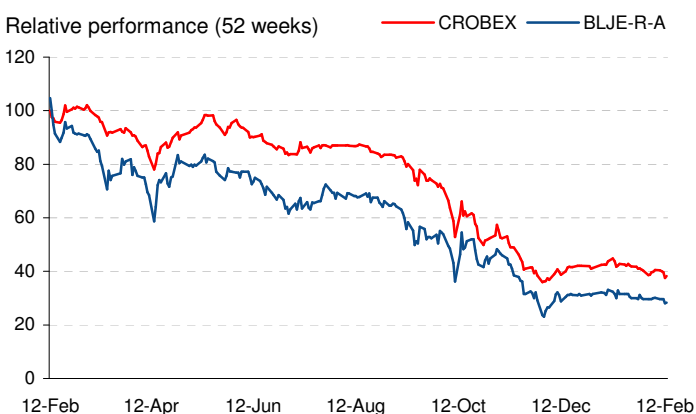
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	164.1	284.6	210.2	83.3	74.0	-55%
EBITDA	1.1	0.8	34.5	3.7	-2.1	-301%
EBIT	-3.2	-4.0	28.1	-3.0	-8.7	173%
Net profit	-6.7	4.3	28.2	-5.0	-8.9	32%
EBITDA margin	0.6%	0.3%	16.4%	4.4%	-2.9%	-
EBIT margin	-1.9%	-1.4%	13.3%	-3.7%	-11.8%	-
Net margin	-4.1%	1.5%	13.4%	-6.0%	-12.0%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-76.4%	-59.1%	-41.0%	-24.1%	-7.6%
High	930.0	548.0	360.0	290.0	233.5
Low	212.5	212.5	212.5	212.5	212.5
Up ticks	95	48	25	6	2
Down ticks	120	57	29	9	3
Avg. turn. (mn)	0.28	0.19	0.14	0.06	0.05


**Belje**

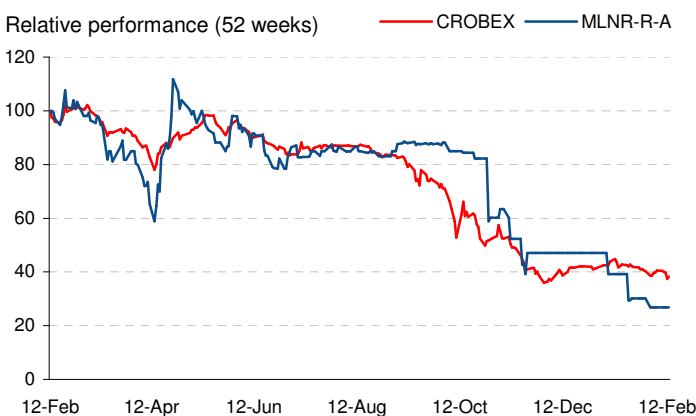
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	193.0	380.8	249.9	296.7	458.2	137%
EBITDA	12.3	35.6	16.6	21.8	14.0	13%
EBIT	2.2	25.4	6.4	11.5	1.3	-39%
Net profit	0.3	13.8	1.8	-1.4	-0.2	-169%
EBITDA margin	6.4%	9.3%	6.6%	7.3%	3.1%	-
EBIT margin	1.1%	6.7%	2.5%	3.9%	0.3%	-
Net margin	0.1%	3.6%	0.7%	-0.5%	0.0%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-72.9%	-58.0%	-33.3%	-10.0%	-5.9%
High	332.0	218.9	135.0	100.0	94.0
Low	73.2	73.2	73.2	89.0	89.0
Up ticks	97	47	24	6	1
Down ticks	141	72	35	11	2
Avg. turn. (mn)	0.23	0.13	0.08	0.02	0.02


**Mlinar**

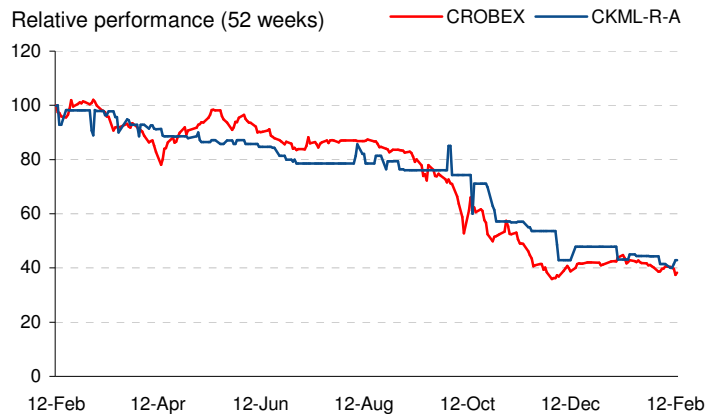
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	56.7	57.6	57.1	65.0	61.6	9%
EBITDA	7.1	11.3	8.1	7.7	2.6	-64%
EBIT	4.0	7.8	4.5	4.1	-1.1	-127%
Net profit	1.4	5.0	1.4	0.9	-3.8	-379%
EBITDA margin	12.6%	19.6%	14.1%	11.8%	4.2%	-
EBIT margin	7.0%	13.5%	7.9%	6.2%	-1.8%	-
Net margin	2.4%	8.6%	2.4%	1.4%	-6.2%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-73.0%	-68.4%	-48.6%	-31.4%	0.0%
High	1,710.0	1,355.0	800.0	599.0	411.0
Low	411.0	411.0	411.0	411.0	411.0
Up ticks	66	18	2	1	0
Down ticks	80	24	7	2	0
Avg. turn. (mn)	0.22	0.17	0.00	0.00	0.00

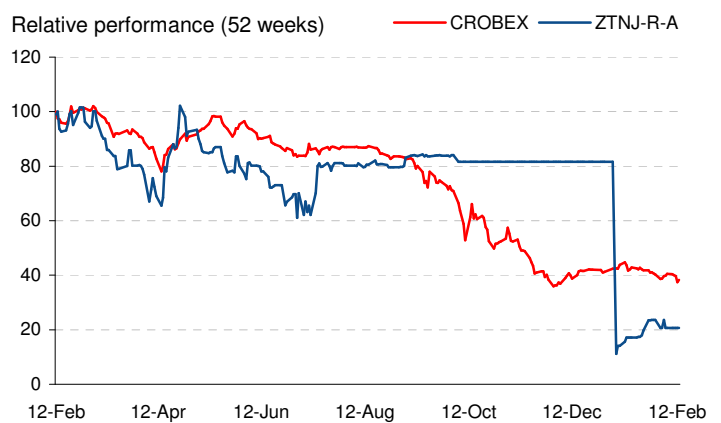


**Čakovečki mlinovi**

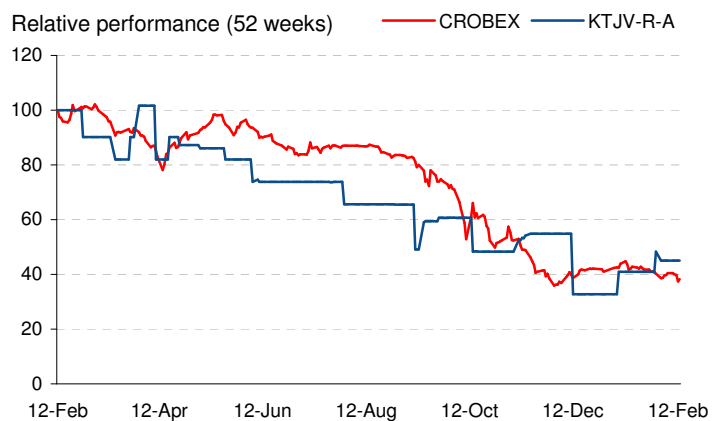
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	205.0	161.0	141.5	183.0	230.7	13%
EBITDA	25.7	11.3	15.9	23.4	30.1	17%
EBIT	20.7	4.3	11.6	19.3	25.8	25%
Net profit	18.7	3.5	11.5	31.5	14.5	-22%
EBITDA margin	12.5%	7.0%	11.2%	12.8%	13.1%	-
EBIT margin	10.1%	2.7%	8.2%	10.6%	11.2%	-
Net margin	9.1%	2.2%	8.1%	17.2%	6.3%	-
<b>Trading stats.</b>	<b>12M</b>	<b>6M</b>	<b>3M</b>	<b>1M</b>	<b>1W</b>	
Price perf.	-57.1%	-45.5%	-24.8%	-4.8%	3.4%	
High	7,000.0	5,950.0	3,990.0	3,150.0	3,000.0	
Low	2,800.0	2,800.0	2,800.0	2,800.0	2,800.0	
Up ticks	30	11	5	3	2	
Down ticks	53	22	10	4	1	
Avg. turn. (mn)	0.07	0.05	0.03	0.02	0.04	


**Žitnjak**

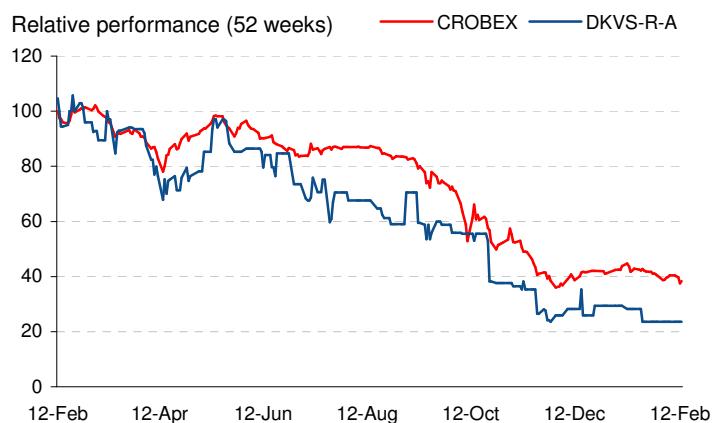
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	33.2	41.6	36.5	40.8	34.1	3%
EBITDA	-1.5	-3.3	-1.3	-1.0	-2.0	37%
EBIT	-2.8	-2.1	-2.0	-1.6	-2.7	-4%
Net profit	0.1	0.2	-1.2	-0.5	-6.1	-5449%
EBITDA margin	-4.5%	-7.9%	-3.6%	-2.4%	-6.0%	-
EBIT margin	-8.4%	-5.0%	-5.4%	-3.9%	-7.8%	-
Net margin	0.3%	0.5%	-3.4%	-1.3%	-17.9%	-
<b>Trading stats.</b>	<b>12M</b>	<b>6M</b>	<b>3M</b>	<b>1M</b>	<b>1W</b>	
Price perf.	-79.2%	-74.4%	-74.7%	20.5%	0.0%	
High	1,020.0	841.7	815.0	236.0	206.3	
Low	112.0	112.0	112.0	171.0	206.0	
Up ticks	80	29	13	9	1	
Down ticks	72	17	5	3	1	
Avg. turn. (mn)	0.09	0.10	0.00	0.00	0.00	


**Kutjevo**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	145.6	89.1	64.6	84.6	115.0	-21%
EBITDA	28.2	-6.2	7.9	13.4	24.0	-15%
EBIT	24.7	-10.0	4.0	9.3	17.9	-28%
Net profit	21.9	-11.6	1.7	7.5	12.1	-45%
EBITDA margin	19.4%	-6.9%	12.2%	15.8%	20.9%	-
EBIT margin	17.0%	-11.2%	6.1%	10.9%	15.5%	-
Net margin	15.0%	-13.0%	2.7%	8.9%	10.5%	-
<b>Trading stats.</b>	<b>12M</b>	<b>6M</b>	<b>3M</b>	<b>1M</b>	<b>1W</b>	
Price perf.	-54.9%	-31.3%	-14.1%	10.0%	0.0%	
High	124.0	80.0	67.0	58.9	55.0	
Low	40.0	40.0	40.0	50.0	55.0	
Up ticks	15	10	5	1	0	
Down ticks	17	7	3	1	0	
Avg. turn. (mn)	0.00	0.00	0.00	0.00	0.00	


**Đakovština**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	62.9	70.4	58.4	72.5	76.2	21%
EBITDA	7.7	10.5	8.0	10.7	8.6	12%
EBIT	4.7	7.0	5.0	7.7	5.6	19%
Net profit	0.3	0.1	0.5	0.6	0.2	-36%
EBITDA margin	12.2%	14.9%	13.6%	14.7%	11.3%	-
EBIT margin	7.5%	9.9%	8.6%	10.6%	7.4%	-
Net margin	0.4%	0.2%	0.9%	0.8%	0.2%	-
<b>Trading stats.</b>	<b>12M</b>	<b>6M</b>	<b>3M</b>	<b>1M</b>	<b>1W</b>	
Price perf.	-77.4%	-65.1%	-33.2%	-16.4%	0.0%	
High	179.7	120.0	65.0	48.0	40.2	
Low	40.1	40.1	40.1	40.2	40.2	
Up ticks	44	12	7	0	0	
Down ticks	62	26	9	1	0	
Avg. turn. (mn)	0.01	0.01	0.00	0.00	0.00	



## Tourism

Company	Description	Ticker		Latest reports	Recomm- endation	Target price (HRK)
		ZSE	Bloomberg			
Istraturist	Tourism	ISTT-R-A	ISTTRA CZ	3Q08	Not rated	Not rated
HUP Zagreb	Tourism	HUPZ-R-A	HUPZRA CZ	3Q08	Not rated	Not rated
Riviera Poreč	Tourism	RIVP-R-A	RIVPRA CZ	3Q08	Not rated	Not rated
Plava laguna	Tourism	PLAG-R-A	PLAGRA CZ	3Q08	Not rated	Not rated
Arenaturist	Tourism	ARNT-R-A	ARNTRA CZ	3Q08	Not rated	Not rated
Sunčani Hvar	Tourism	SUNH-R-A	SUNHRA CZ	3Q08	Not rated	Not rated
Liburnia Riviera Hoteli	Tourism	LRH-R-A	LRHRA CZ	3Q08	Not rated	Not rated
Maistra	Tourism	MAIS-R-A	MAISRA CZ	3Q08	Not rated	Not rated

Company	Share price	Dividend		MktCap (mn)		Free float	Free float MktCap (mn)		CROBEX weight
		Yield	Ex-date	HRK	EUR		HRK	EUR	
Istraturist	348.00	-	-	1,626.9	219.2	19.5%	317.7	42.8	-
HUP Zagreb	1,765.00	1.0%	26.3.2008.	874.7	117.8	32.5%	284.1	38.3	-
Riviera Poreč	173.98	-	-	635.6	85.6	21.4%	135.8	18.3	-
Plava laguna	1,490.00	-	-	814.0	109.7	17.9%	146.0	19.7	-
Arenaturist	75.00	-	-	163.7	22.1	25.8%	42.3	5.7	-
Sunčani Hvar	37.40	-	-	273.4	36.8	12.3%	33.6	4.5	-
Liburnia Riviera Hoteli	1,101.00	-	-	333.2	44.9	16.4%	54.7	7.4	-
Maistra	83.85	-	-	860.1	115.9	16.1%	138.3	18.6	-

Company	P/E				P/CE				P/BV			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Istraturist	27.0	59.4	64.6	54.4	13.0	22.5	24.7	29.4	1.7	3.0	3.0	2.1
HUP Zagreb	22.5	32.8	26.1	23.9	6.6	11.5	50.3	16.9	1.8	2.3	2.4	1.6
Riviera Poreč	20.5	919.9	82.6	17.0	11.7	19.2	13.3	5.9	1.0	1.9	1.4	0.4
Plava laguna	18.3	53.3	34.9	11.6	12.2	14.3	15.9	4.5	1.2	2.0	1.7	0.5
Arenaturist	36.9	51.9	218.5	neg.	25.6	26.3	18.5	3.7	0.9	1.5	1.1	1.1
Sunčani Hvar	neg.	neg.	neg.	neg.	88.5	neg.	neg.	neg.	1.9	3.3	2.4	0.6
Liburnia Riviera Hoteli	29.5	143.9	101.2	62.6	9.0	44.7	35.1	12.8	0.3	1.9	1.0	0.3
Maistra	neg.	neg.	neg.	neg.	10.8	37.9	neg.	8.2	1.7	3.9	2.8	0.9

Company	P/S				EV/EBITDA				EV/EBIT			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Istraturist	4.0	6.2	5.9	4.3	15.7	27.0	26.6	19.6	26.5	46.8	47.5	33.8
HUP Zagreb	3.0	3.3	3.4	2.5	14.8	10.6	8.9	7.1	33.5	24.7	18.9	15.1
Riviera Poreč	2.9	5.3	3.5	1.1	15.1	26.0	17.4	9.5	41.6	162.5	54.3	26.9
Plava laguna	3.9	6.2	4.7	1.6	10.7	17.7	12.9	5.3	19.1	49.9	31.8	12.6
Arenaturist	4.2	6.7	4.8	0.8	26.2	30.0	19.6	24.0	40.3	40.9	58.1	136.0
Sunčani Hvar	12.8	17.6	10.0	2.2	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Liburnia Riviera Hoteli	1.6	8.4	4.4	1.5	9.3	44.8	25.5	10.6	23.9	113.0	81.9	46.8
Maistra	3.4	6.6	4.4	1.7	neg.	884.5	50.4	17.8	neg.	neg.	neg.	168.0

Company	Sales (HRKmn)				EBITDA (HRKmn)			
	2005	2006	2007	2008	2005	2006	2007	2008
Istraturist	296.9	323.4	357.0	379.3	91.2	89.5	97.9	109.5
HUP Zagreb	275.9	338.9	369.8	355.5	66.7	120.6	152.9	131.1
Riviera Poreč	465.8	481.3	556.6	573.8	127.4	120.8	152.8	139.4
Plava laguna	436.7	461.3	502.3	508.6	157.5	163.5	179.7	176.2
Arenaturist	169.6	173.7	190.2	198.7	34.7	45.2	51.7	41.8
Sunčani Hvar	64.1	72.7	87.9	117.2	-12.8	-28.6	-92.1	-56.5
Liburnia Riviera Hoteli	192.0	202.0	214.6	223.4	37.0	39.0	39.4	38.1
Maistra	519.9	543.3	560.5	493.9	-4.7	4.6	61.7	93.2

Company	EBIT (HRKmn)				Net profit (HRKmn)				EPS (HRK)			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Istraturist	53.9	51.6	54.8	63.4	43.5	33.9	32.7	29.9	9.3	7.3	7.0	6.4
HUP Zagreb	29.4	51.6	71.8	61.8	34.5	33.3	46.7	36.5	72.6	67.1	94.2	73.7
Riviera Poreč	46.4	19.3	48.9	49.1	66.4	2.8	23.8	37.4	18.2	0.8	6.5	10.3
Plava laguna	88.4	57.9	72.8	73.8	90.7	52.5	65.9	68.9	168.9	97.8	122.7	128.4
Arenaturist	22.6	33.1	17.5	7.4	16.5	21.0	3.6	-3.8	7.6	9.6	1.6	-1.8
Sunčani Hvar	-16.0	-31.6	-99.9	-68.8	-17.5	-34.8	-113.8	-93.2	-3.8	-6.6	-18.4	-13.9
Liburnia Riviera Hoteli	14.5	15.5	12.3	8.6	10.3	11.8	9.4	5.3	34	39.1	31.1	17.6
Maistra	-54.2	-68.1	-22.4	9.8	-47.2	-78.5	-27.0	-17.7	-4.6	-7.7	-2.6	-1.7

Company	EBITDA margin				EBIT margin				Net profit margin			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Istraturist	30.7%	27.7%	27.4%	28.9%	18.1%	16.0%	15.3%	16.7%	14.6%	10.5%	9.2%	7.9%
HUP Zagreb	24.2%	35.6%	41.4%	36.9%	10.7%	15.2%	19.4%	17.4%	12.5%	9.8%	12.6%	10.3%
Riviera Poreč	27.3%	25.1%	27.4%	24.3%	10.0%	4.0%	8.8%	8.6%	14.3%	0.6%	4.3%	6.5%
Plava laguna	36.1%	35.4%	35.8%	34.7%	20.2%	12.5%	14.5%	14.5%	20.8%	11.4%	13.1%	13.6%
Arenaturist	20.5%	26.0%	27.2%	21.0%	13.3%	19.0%	9.2%	3.7%	9.7%	12.1%	1.9%	-1.9%
Sunčani Hvar	-20.0%	-39.3%	-104.8%	-48.2%	-24.9%	-43.5%	-114%	-58.7%	-27.2%	-47.8%	-129%	-80%
Liburnia Riviera Hoteli	19.3%	19.3%	18.4%	17.1%	7.5%	7.7%	5.7%	3.9%	5.4%	5.9%	4.4%	2.4%
Maistra	-0.9%	0.8%	11.0%	18.9%	-10.4%	-12.5%	-4.0%	2.0%	-9.1%	-14.4%	-4.8%	-3.6%

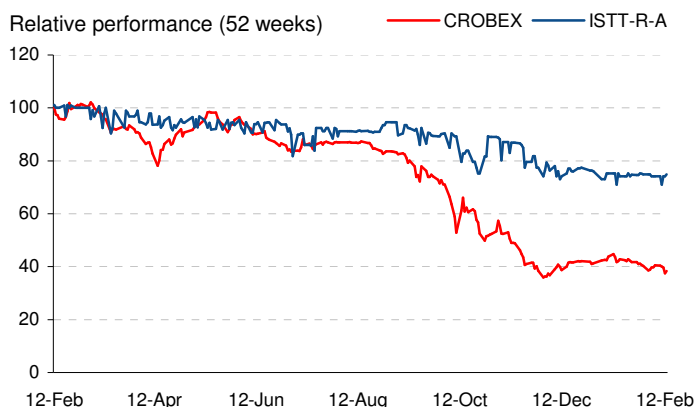
Company	ROE				Debt/Equity				Current ratio			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Istraturist	6.4%	5.0%	4.7%	4.3%	0.4	0.7	0.8	0.8	0.3	0.2	0.2	1.7
HUP Zagreb	7.4%	7.0%	9.2%	7.0%	1.4	1.3	1.2	1.1	3.9	2.7	3.9	4.5
Riviera Poreč	4.9%	0.2%	1.7%	2.7%	0.5	0.5	0.6	0.6	1.0	0.3	0.3	1.4
Plava laguna	6.5%	3.8%	4.7%	4.9%	0.1	0.1	0.1	0.2	2.2	1.1	1.4	1.4
Arenaturist	2.4%	2.9%	0.5%	-0.6%	0.5	0.4	0.4	6.0	1.3	0.6	0.9	0.1
Sunčani Hvar	-4.2%	-8.6%	-30.5%	-23.7%	0.3	0.5	1.4	1.1	3.6	0.4	0.4	0.5
Liburnia Riviera Hoteli	1%	1.3%	1.0%	0.6%	0.2	0.2	0.2	0.2	1.8	1.7	1.8	2.7
Maistra	-4.7%	-8.2%	-3.0%	-2.0%	0.1	0.7	0.7	0.9	0.4	0.2	0.1	0.2

**Istraturist**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	227.5	21.5	16.9	92.4	248.5	9%
EBITDA	113.8	-25.0	-19.4	19.7	134.3	18%
EBIT	101.0	-35.1	-31.6	7.6	122.5	21%
Net profit	94.6	-45.5	-36.9	-2.0	114.3	21%
EBITDA margin	50.0%	-116%	-115%	21.3%	54.0%	-
EBIT margin	44.4%	-163%	-187%	8.2%	49.3%	-
Net margin	41.6%	-211%	-219%	-2.1%	46.0%	-

**Trading stats.**

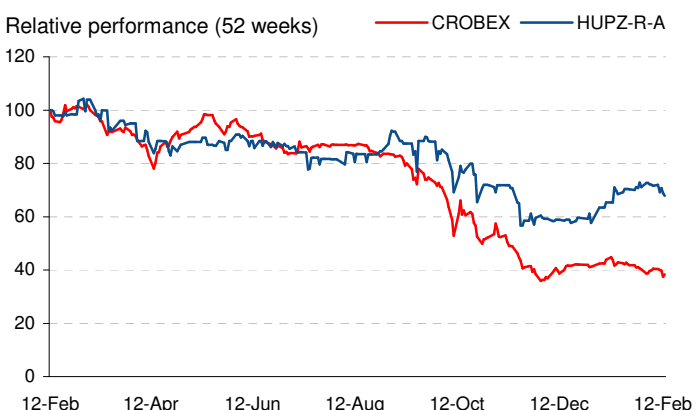
	12M	6M	3M	1M	1W
Price perf.	-26.0%	-18.1%	-9.8%	0.9%	0.9%
High	470.0	440.0	404.0	349.9	348.0
Low	330.0	330.0	330.0	330.1	330.1
Up ticks	88	41	20	5	2
Down ticks	105	50	24	7	1
Avg. turn. (mn)	0.18	0.18	0.10	0.06	0.11


**HUP Zagreb**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	94.5	103.3	66.9	97.7	87.6	-7%
EBITDA	47.1	39.4	17.4	40.7	33.6	-29%
EBIT	27.7	13.8	2.9	26.0	19.2	-31%
Net profit	16.9	5.4	1.9	23.3	5.9	-65%
EBITDA margin	49.8%	38.2%	26.0%	41.7%	38.3%	-
EBIT margin	29.3%	13.3%	4.3%	26.6%	21.9%	-
Net margin	17.8%	5.2%	2.8%	23.9%	6.7%	-

**Trading stats.**

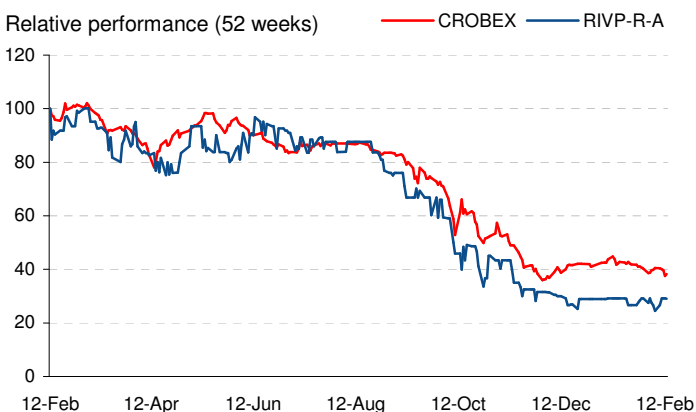
	12M	6M	3M	1M	1W
Price perf.	-32.1%	-18.8%	-5.5%	-0.8%	-5.1%
High	2,710.0	2,399.0	1,893.0	1,893.0	1,869.9
Low	1,475.0	1,475.0	1,475.0	1,765.0	1,765.0
Up ticks	81	43	21	7	2
Down ticks	106	55	29	12	3
Avg. turn. (mn)	0.53	0.48	0.39	0.64	0.11


**Riviera Poreč**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	339.7	48.6	15.9	159.6	349.8	3%
EBITDA	192.7	-44.5	-39.3	34.9	188.3	-2%
EBIT	141.5	-54.5	-65.9	8.1	161.3	14%
Net profit	133.7	-60.3	-54.7	-0.3	152.6	14%
EBITDA margin	56.7%	-92%	-247%	22%	53.8%	-
EBIT margin	42%	-112%	-415%	5%	46.1%	-
Net margin	39.4%	-124%	-344%	0%	43.6%	-

**Trading stats.**

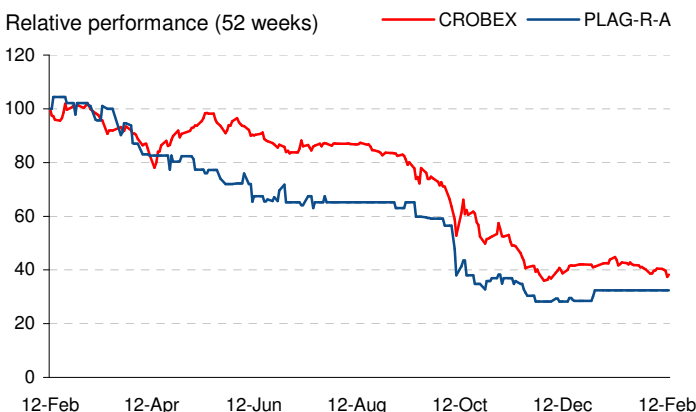
	12M	6M	3M	1M	1W
Price perf.	-71.0%	-66.9%	-33.1%	-0.6%	18.4%
High	600.0	525.0	259.9	175.0	175.0
Low	146.9	146.9	146.9	146.9	160.0
Up ticks	71	21	11	6	2
Down ticks	88	44	20	7	1
Avg. turn. (mn)	0.21	0.08	0.02	0.02	0.03


**Plava laguna**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	308.3	21.8	12.0	128.7	311.9	1%
EBITDA	201.0	-40.6	-10.2	36.9	190.1	-5%
EBIT	132.2	-46.1	-12.7	9.2	123.3	-7%
Net profit	128.7	-49.0	-13.5	6.7	124.7	-3%
EBITDA margin	65.2%	-186%	-85%	28.7%	60.9%	-
EBIT margin	42.9%	-212%	-106%	7.2%	39.5%	-
Net margin	41.8%	-225%	-113%	5.2%	40.0%	-

**Trading stats.**

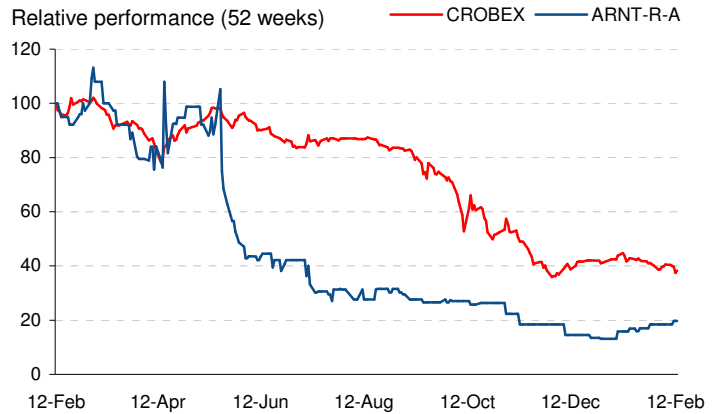
	12M	6M	3M	1M	1W
Price perf.	-67.6%	-50.3%	-12.4%	0.0%	0.0%
High	4,800.0	3,000.0	1,700.0	1,490.0	1,490.0
Low	1,301.0	1,301.0	1,301.0	1,490.0	1,490.0
Up ticks	37	12	5	0	0
Down ticks	54	22	10	0	0
Avg. turn. (mn)	0.19	0.18	0.17	0.00	0.00



**Arenaturist**

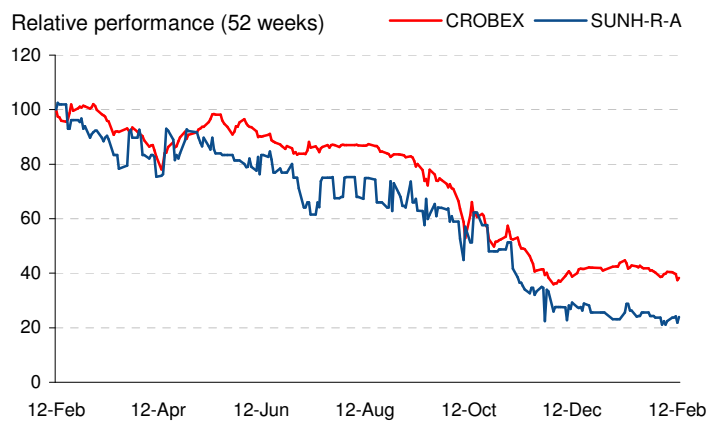
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	125.1	9.1	12.0	33.3	132.4	6%
EBITDA	83.6	-21.8	-9.1	-4.2	76.8	-8%
EBIT	64.1	-30.6	-17.6	-12.7	68.3	6%
Net profit	60.9	-34.0	-20.8	-18.1	69.1	13%
EBITDA margin	66.8%	-239%	-75%	-13%	58.0%	-
EBIT margin	51.3%	-335%	-147%	-38%	51.6%	-
Net margin	48.7%	-373%	-173%	-54%	52.2%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-80.3%	-28.6%	-11.8%	17.2%	7.1%
High	430.0	120.0	85.0	75.0	75.0
Low	50.0	50.0	50.0	60.5	70.0
Up ticks	42	12	6	4	1
Down ticks	60	16	7	1	0
Avg. turn. (mn)	0.04	0.00	0.00	0.01	0.00


**Sunčani Hvar**

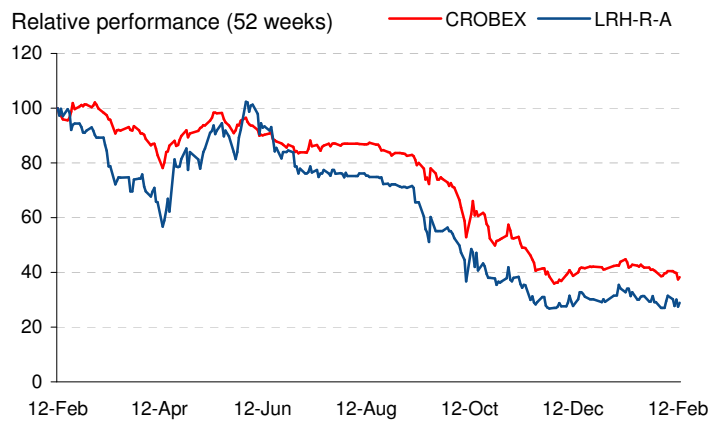
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	62.8	5.9	3.9	23.5	83.9	34%
EBITDA	-5.5	-44.7	-21.8	-13.0	22.9	-520%
EBIT	-6.7	-47.5	-25.2	-16.1	20.0	-398%
Net profit	-9.2	-55.0	-25.8	-25.4	13.0	-241%
EBITDA margin	-9%	-759%	-561%	-55%	27%	-
EBIT margin	-11%	-807%	-649%	-69%	24%	-
Net margin	-15%	-936%	-665%	-108%	15%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-76.0%	-68.0%	-34.4%	-8.8%	6.9%
High	160.0	116.9	57.0	41.0	37.8
Low	33.0	33.0	33.0	33.0	34.0
Up ticks	77	33	19	7	3
Down ticks	106	55	26	6	1
Avg. turn. (mn)	0.04	0.02	0.01	0.01	0.01


**Liburnia Riviera Hoteli**

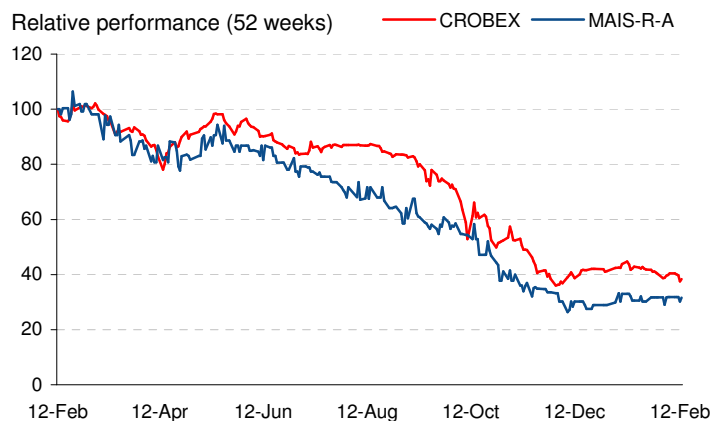
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	94.6	35.6	23.0	65.6	99.3	5%
EBITDA	41.8	-13.7	-9.6	17.6	43.8	5%
EBIT	36.3	-23.8	-16.0	11.2	37.2	2%
Net profit	35.5	-24.3	-16.9	10.4	36.2	2%
EBITDA margin	44.2%	-38.4%	-41.8%	26.8%	44.1%	-
EBIT margin	38.4%	-67.0%	-69.5%	17.1%	37.5%	-
Net margin	37.6%	-68.4%	-73.6%	15.8%	36.4%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-71.1%	-61.6%	-19.0%	-11.9%	-8.3%
High	3,900.0	2,869.0	1,360.0	1,250.0	1,150.0
Low	1,021.0	1,021.0	1,021.0	1,030.0	1,047.1
Up ticks	97	42	25	9	2
Down ticks	120	63	28	8	3
Avg. turn. (mn)	0.30	0.18	0.10	0.14	0.15


**Maistra**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	275.9	24.6	31.2	120.0	318.1	15%
EBITDA	150.4	-89.8	-8.3	20.2	171.1	14%
EBIT	130.2	-111.5	-28.5	-0.1	150.0	15%
Net profit	142.6	-115.0	-35.5	-8.2	141.0	-1%
EBITDA margin	55%	-366%	-27%	17%	54%	-
EBIT margin	47%	-454%	-92%	0%	47%	-
Net margin	52%	-468%	-114%	-7%	44%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-68.4%	-53.2%	-12.2%	3.5%	-0.8%
High	282.0	190.0	98.0	85.0	84.4
Low	70.0	70.0	70.0	77.0	80.0
Up ticks	76	37	19	7	2
Down ticks	107	56	22	5	2
Avg. turn. (mn)	0.05	0.03	0.01	0.01	0.01



**Other**

Company	Description	Ticker		Latest reports	Recomm- endation	Target price (HRK)
		ZSE	Bloomberg			
Dom Holding	Tourism holding company	KORF-R-A	KORFRA CZ	3Q08	Not rated	Not rated
Valamar Holding	Tourism holding company	VLHO-R-A	VLHORA CZ	3Q08	Not rated	Not rated
Jadranski naftovod	Oil transport	JNAF-R-A	JNAFRA CZ	3Q08	Not rated	Not rated
Optima Telekom	Telecommunication	OPTE-R-A	OPTERA CZ	3Q08	Not rated	Not rated
Varteks	Textile	VART-R-1	VARTR1 CZ	3Q08	Not rated	Not rated
Tvornica olovaka Zagreb	Stationery	TOZ-R-A	TOZRA CZ	3Q08	Not rated	Not rated
Finvest Corp	Wood, furniture	FNVC-R-A	FNVCRA CZ	3Q08	Not rated	Not rated

Company	Share price	Dividend		MktCap (mn)		Free float	Free float MktCap (mn)		CROBEX weight
		Yield	Ex-date	HRK	EUR		HRK	EUR	
Dom Holding	30.00	-	-	243.4	32.8	40.4%	98.4	13.2	1.1%
Valamar Holding	30.00	4.7%	11.6.2008.	199.2	26.8	21.0%	41.9	5.6	-
Jadranski naftovod	1,504.50	-	-	1,117.6	150.6	5.9%	65.8	8.9	-
Optima Telekom	62.78	-	-	177.0	23.8	32.3%	57.1	7.7	-
Varteks	56.00	-	-	107.6	14.5	59.6%	64.1	8.6	-
Tvornica olovaka Zagreb	255.00	-	-	51.0	6.9	44.6%	22.7	3.1	-
Finvest Corp	229.99	-	-	142.1	19.1	34.7%	49.3	6.6	-

Company	P/E				P/CE				P/BV			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Dom Holding	neg.	neg.	13.1	neg.	5.3	13.8	6.2	1.5	0.7	1.1	0.6	0.1
Valamar Holding	neg.	13.7	3.4	8.0	8.1	2.9	1.6	0.7	0.6	0.5	0.4	0.2
Jadranski naftovod	48.1	86.3	80.6	26.0	14.5	22.3	12.7	5.2	0.8	1.5	1.5	0.5
Optima Telekom	n/a	neg.	neg.	neg.	n/a	11.9	neg.	neg.	n/a	-2.1	-3.6	-0.8
Varteks	neg.	neg.	neg.	neg.	neg.	38.5	8.3	1.1	1.2	1.2	0.9	0.2
Tvornica olovaka Zagreb	neg.	2,284.0	1,014.7	50.7	22.3	neg.	35.4	39.9	0.6	1.1	1.0	0.5
Finvest Corp	17.0	neg.	46.9	11.4	7.8	29.7	neg.	4.3	0.6	0.8	0.6	0.3

Company	P/S				EV/EBITDA				EV/EBIT			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Dom Holding	1.8	2.8	1.4	0.3	27.1	26.4	15.6	7.3	neg.	neg.	neg.	neg.
Valamar Holding	0.6	0.6	0.4	0.2	7.0	5.3	4.2	4.3	343.1	719.6	20.6	18.6
Jadranski naftovod	5.1	10.9	9.7	3.3	8.7	20.9	17.1	6.3	26.0	194.2	68.6	25.4
Optima Telekom	n/a	2.6	1.5	0.4	n/a	neg.	neg.	neg.	n/a	neg.	neg.	neg.
Varteks	0.8	0.8	0.6	0.2	3,112.6	30.0	20.1	14.2	neg.	114.0	42.7	158.2
Tvornica olovaka Zagreb	1.0	2.5	2.4	1.5	23.1	25.2	26.4	18.5	575.6	60.5	73.7	64.9
Finvest Corp	1.0	1.3	0.8	0.4	10.7	18.3	11.4	6.7	21.4	75.6	25.4	13.4

Company	Sales (HRKmn)				EBITDA (HRKmn)			
	2005	2006	2007	2008	2005	2006	2007	2008
Dom Holding	589.9	613.1	705.3	732.0	55.2	77.2	94.9	98.4
Valamar Holding	605.8	613.2	778.1	828.9	102.4	126.4	165.7	156.1
Jadranski naftovod	321.0	290.2	328.3	337.3	198.0	149.8	185.3	183.2
Optima Telekom	n/a	180.2	321.0	404.6	n/a	-100.9	-52.0	-34.7
Varteks	446.0	434.7	456.9	475.1	0.2	23.7	31.6	33.7
Tvornica olovaka Zagreb	36.6	40.9	40.4	35.1	2.8	5.2	4.5	4.1
Finvest Corp	305.1	323.0	347.3	363.2	42.6	31.5	41.8	48.3

Company	EBIT (HRKmn)				Net profit (HRKmn)				EPS (HRK)			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Dom Holding	-45.0	-48.0	-35.9	-20.8	-41.2	-43.1	69.5	-44.5	-5.4	-5.8	9.3	-6.0
Valamar Holding	2.1	0.9	34.0	36.1	-15.7	24.4	83.7	17.9	-4.8	7.5	25.7	3.8
Jadranski naftovod	66.1	16.1	46.1	45.3	34.0	36.6	39.4	43.1	45.7	49.3	53.1	58.0
Optima Telekom	n/a	-126.1	-88.9	-86.7	n/a	-130.6	-131.4	-142.7	n/a	-46.3	-46.6	-50.6
Varteks	-17.7	6.2	14.9	3.0	-33.3	-8.0	-5.2	-11.7	-28.2	-6.4	-4.0	-8.1
Tvornica olovaka Zagreb	0.1	2.2	1.6	1.2	-2.7	0.0	0.1	1.0	-16.9	0.2	0.5	5.0
Finvest Corp	21.2	7.6	18.8	23.9	17.3	-0.3	6.0	12.5	29	-0.5	9.7	20.2

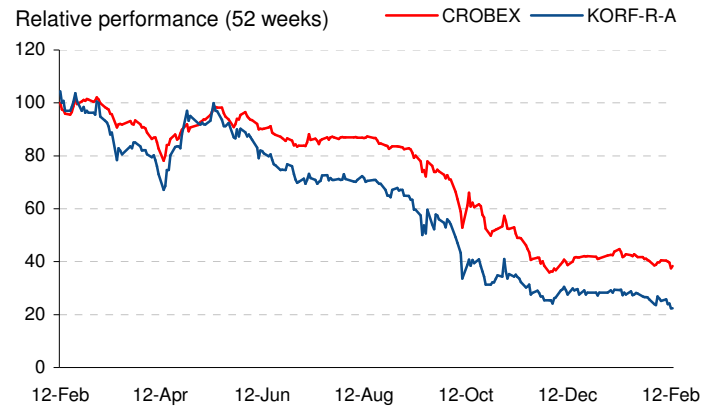
Company	EBITDA margin				EBIT margin				Net profit margin			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Dom Holding	9.4%	12.6%	13.5%	13.4%	-7.6%	-7.8%	-5.1%	-2.8%	-7.0%	-7.0%	9.8%	-6.1%
Valamar Holding	16.9%	20.6%	21.3%	18.8%	0.3%	0.2%	4.4%	4.4%	-2.6%	4.0%	10.8%	2.2%
Jadranski naftovod	61.7%	51.6%	56.5%	54.3%	20.6%	5.6%	14.0%	13.4%	10.6%	12.6%	12.0%	12.8%
Optima Telekom	n/a	-56.0%	-16.2%	-8.6%	n/a	-70.0%	-27.7%	-21.4%	n/a	-72.5%	-40.9%	-35.3%
Varteks	0.1%	5.5%	6.9%	7.1%	-4.0%	1.4%	3.3%	0.6%	-7.5%	-1.8%	-1.1%	-2.5%
Tvornica olovaka Zagreb	7.6%	12.6%	11.2%	11.7%	0.3%	5.3%	4.0%	3.3%	-7.4%	0.1%	0.2%	2.7%
Finvest Corp	13.9%	9.7%	12.0%	13.3%	6.9%	2.4%	5.4%	6.6%	5.7%	-0.1%	1.7%	3.4%

Company	ROE				Debt/Equity				Current ratio			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Dom Holding	-2.6%	-2.7%	4.3%	-2.8%	0.8	0.8	0.9	1.0	1.8	2.0	1.8	2.4
Valamar Holding	-2.7%	3.9%	11.4%	2.4%	3.8	3.3	3.1	3.4	1.7	2.1	1.9	2.5
Jadranski naftovod	1.6%	1.7%	1.8%	2.0%	0.2	0.1	0.1	0.1	3.5	3.8	2.7	3.4
Optima Telekom	n/a	58.7%	74.3%	88.3%	n/a	-2.5	-5.5	-3.9	n/a	0.4	1.3	0.4
Varteks	-11.7%	-2.8%	-1.8%	-3.3%	1.6	1.6	1.6	1.3	1.2	1.1	1.1	1.1
Tvornica olovaka Zagreb	-4.2%	0.0%	0.1%	1.0%	0.6	0.4	0.4	0.3	0.8	2.8	3.0	2.8
Finvest Corp	4%	-0.1%	1.2%	2.5%	0.7	0.7	0.8	0.7	1.9	1.5	1.3	1.1

**Dom Holding**

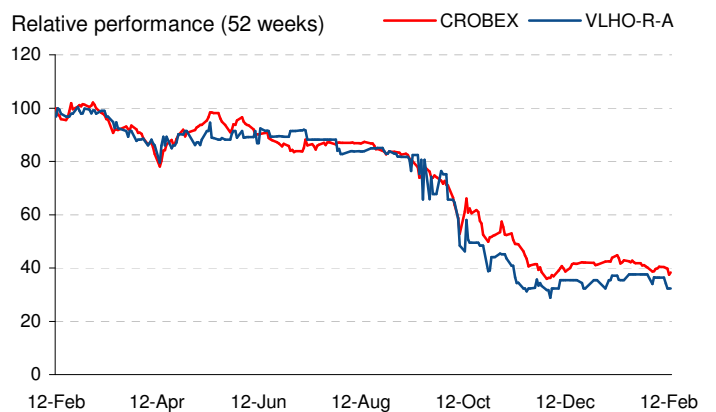
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	437.9	56.2	18.5	202.1	455.2	4%
EBITDA	222.6	-84.5	-68.1	24.6	226.5	2%
EBIT	164.7	-101.6	-101.9	-9.4	192.1	17%
Net profit	139.4	-97.7	-67.3	-12.3	132.8	-5%
EBITDA margin	50.8%	-150%	-368%	12%	49.7%	-
EBIT margin	37.6%	-181%	-551%	-5%	42.2%	-
Net margin	31.8%	-174%	-364%	-6%	29.2%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-78.6%	-68.1%	-36.2%	-18.9%	-11.1%
High	140.0	95.0	47.0	38.7	34.5
Low	30.0	30.0	30.0	30.0	30.0
Up ticks	99	48	29	7	2
Down ticks	140	72	33	13	2
Avg. turn. (mn)	0.32	0.23	0.13	0.04	0.07


**Valamar Holding**

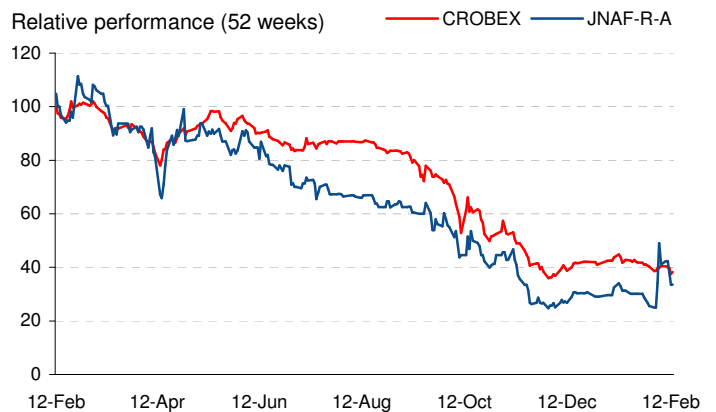
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	471.5	95.3	35.8	217.8	479.9	2%
EBITDA	248.8	-77.0	-48.9	40.0	242.0	-3%
EBIT	190.3	-94.3	-82.8	5.8	207.4	9%
Net profit	17.4	-16.2	-6.6	11.0	29.7	71%
EBITDA margin	52.8%	-80.8%	-137%	18%	50.4%	-
EBIT margin	40.4%	-99%	-231%	3%	43.2%	-
Net margin	3.7%	-17.0%	-18.5%	5.0%	6.2%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-66.7%	-61.5%	-21.1%	-9.1%	-11.4%
High	93.4	79.1	38.0	35.0	33.9
Low	26.8	26.8	26.8	30.0	30.0
Up ticks	76	30	15	2	0
Down ticks	98	49	23	8	4
Avg. turn. (mn)	0.05	0.03	0.01	0.01	0.04


**Jadranski naftovod**

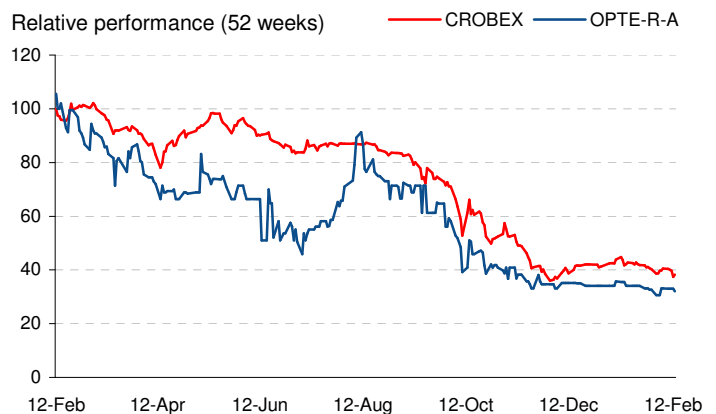
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	77.5	85.7	79.5	76.5	95.7	24%
EBITDA	44.3	42.7	44.9	35.9	59.7	35%
EBIT	9.8	8.6	10.2	1.3	25.2	157%
Net profit	8.3	10.1	8.2	1.0	23.8	187%
EBITDA margin	57.1%	49.8%	56.5%	47.0%	62.4%	-
EBIT margin	12.7%	10.0%	12.8%	1.7%	26.4%	-
Net margin	10.7%	11.7%	10.3%	1.3%	24.9%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-68.0%	-49.9%	-21.6%	7.2%	-18.3%
High	4,996.5	3,000.0	2,200.0	2,200.0	1,900.0
Low	1,110.0	1,110.0	1,110.0	1,121.0	1,500.0
Up ticks	84	38	18	4	2
Down ticks	116	56	28	9	2
Avg. turn. (mn)	0.16	0.17	0.09	0.12	0.10


**Optima Telekom**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	88.2	84.6	103.2	118.1	98.6	12%
EBITDA	-12.9	-20.2	-4.9	-5.6	-4.0	-69%
EBIT	-23.4	-30.0	-17.4	-19.5	-19.9	-15%
Net profit	-29.0	-51.0	-26.2	-31.5	-34.0	17%
EBITDA margin	-14.7%	-23.9%	-4.7%	-4.7%	-4.1%	-
EBIT margin	-26.6%	-35.4%	-16.9%	-16.5%	-20.1%	-
Net margin	-32.9%	-60.2%	-25.4%	-26.6%	-34.5%	-

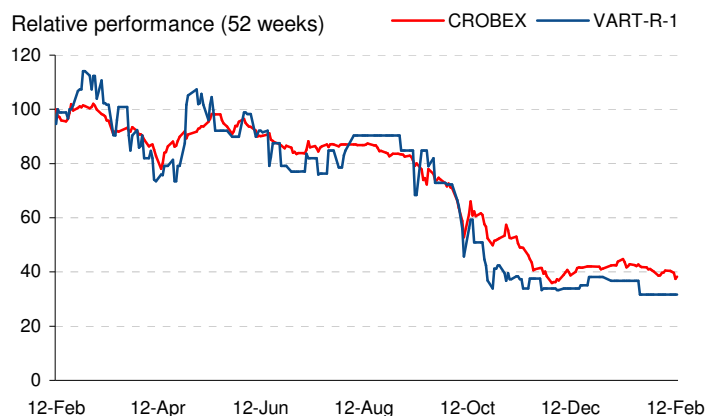
Trading stats.	12M	6M	3M	1M	1W
Price perf.	-69.7%	-58.7%	-13.1%	-5.9%	-3.3%
High	207.0	159.0	75.0	66.8	64.8
Low	60.0	60.0	60.0	60.0	62.8
Up ticks	61	22	6	1	0
Down ticks	102	50	17	5	2
Avg. turn. (mn)	0.10	0.02	0.00	0.01	0.02



**Varteks**

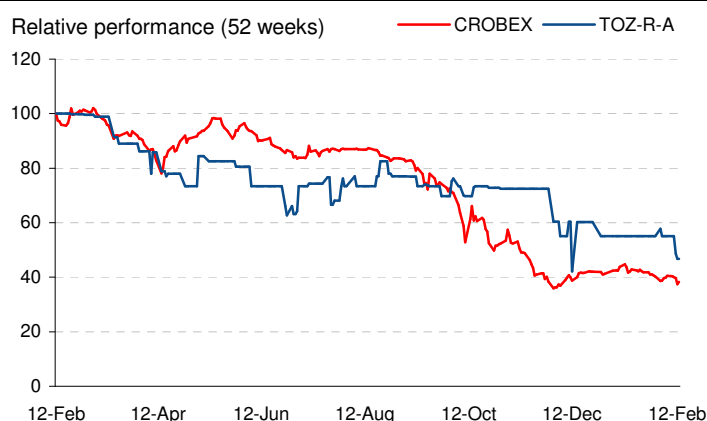
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	108.1	134.5	116.5	110.2	114.0	5%
EBITDA	10.7	7.2	18.1	2.8	5.5	-49%
EBIT	6.6	3.0	0.4	-1.5	1.0	-85%
Net profit	1.6	-6.0	1.4	-4.8	-2.4	-251%
EBITDA margin	9.9%	5.4%	15.5%	2.6%	4.8%	-
EBIT margin	6.1%	2.3%	0.4%	-1.3%	0.9%	-
Net margin	1.5%	-4.4%	1.2%	-4.3%	-2.1%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-66.6%	-65.0%	-17.6%	-13.9%	0.0%
High	202.0	160.0	68.0	65.1	56.0
Low	56.0	56.0	56.0	56.0	56.0
Up ticks	57	14	6	0	0
Down ticks	63	24	6	1	0
Avg. turn. (mn)	0.03	0.01	0.00	0.00	0.00


**Tvornica olovaka Zagreb**

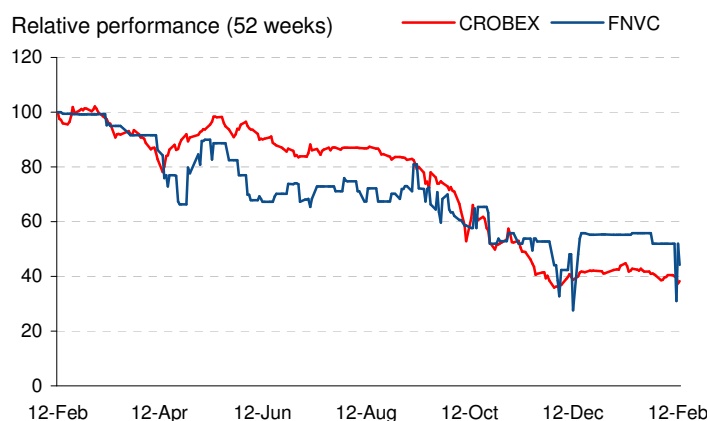
HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	11.4	8.1	7.6	9.8	9.6	-16%
EBITDA	1.1	-0.4	1.8	2.6	0.1	-92%
EBIT	0.4	-1.1	1.1	1.8	-0.7	-288%
Net profit	0.0	-1.7	0.9	1.3	0.5	-
EBITDA margin	9.4%	-4.6%	24.0%	26.3%	0.8%	-
EBIT margin	3.1%	-13.5%	14.3%	18.7%	-6.9%	-
Net margin	0.0%	-20.8%	11.3%	13.7%	4.7%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-53.2%	-36.3%	-35.4%	-15.0%	-15.0%
High	545.0	450.0	395.0	315.0	300.0
Low	230.0	230.0	230.0	255.0	255.0
Up ticks	25	12	3	1	0
Down ticks	39	19	7	3	2
Avg. turn. (mn)	0.06	0.07	0.02	0.04	0.04


**Finvest Corp**

HRKmn	3Q07	4Q07	1Q08	2Q08	3Q08	y/y
Net sales	109.8	90.5	88.8	82.2	101.7	-7%
EBITDA	30.4	1.6	17.5	10.6	18.6	-39%
EBIT	24.5	-4.3	12.6	3.9	11.8	-52%
Net profit	14.0	-7.1	9.5	1.3	8.8	-38%
EBITDA margin	27.7%	1.8%	19.7%	12.9%	18.3%	-
EBIT margin	22.3%	-4.8%	14.2%	4.8%	11.6%	-
Net margin	12.8%	-7.8%	10.7%	1.6%	8.6%	-

Trading stats.	12M	6M	3M	1M	1W
Price perf.	-55.8%	-38.7%	-14.8%	-20.7%	-14.8%
High	520.0	421.0	290.0	290.0	270.0
Low	143.6	143.6	143.6	161.0	161.0
Up ticks	45	26	10	2	1
Down ticks	64	32	11	3	2
Avg. turn. (mn)	0.02	0.02	0.00	0.00	0.00



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