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Industrial production volume index - industrial production accelerated, after only 0,2% increase in March, in April 6,9% recorded

SHARES TRADING

Market comment - CROBEX dropped 4.6%; weekly regular turnover totaled to HRK 294,4 million

BONDS TRADING

Market comment - CROBIS recorded a weekly drop of 0.05% on total turnover of only HRK 76,9 million

NEWS

- Ownership changes in Belišće to continue
- Crude oil price broke through \$ 135 a barrel; new gas price raise is expected in the beginning of the week

CBS RELEASES OVERVIEW

- ◆ May 30th: *Tourism, April 2008*
- ◆ May 30th: *Foreign Trade in Goods of the Republic of Croatia, April 2008*
- ◆ May 30th: *Persons in Paid Employment, by Activities, April 2008*
- ◆ June 5th: *Retail Trade, April 2008*
- ◆ June 6th: *Producers' Price Indices of Industrial Products, April 2008*

INDUSTRIAL PRODUCTION VOLUME INDEX

After minimal 0,2% rise in industrial production during March, the trend started to accelerate in April. The annual growth rate was 6,9%.

Cumulatively, in the first four months of 2008 industrial production rose 5,3%, while it is 4,7% higher if compared to the average production in 2007.

According to Main industrial groupings aggregation, non durable consumer products recorded the highest increase of 13,7%yoy and are followed by 6% increase in Capital goods, by 3,7% increase in Intermediate goods while energy sector rose only 1,6%. Durable consumer products category was the only that recorded a decline, of 4,5%.

Growth of industrial production volume is a result of 7,4% yoy increase recorded in manufacturing industry. Electricity, gas and water supply volume rose 7,3%. Mining negatively contributed to industrial production growth due to 6,3% yoy decrease recorded in Extraction of crude petroleum and natural gas.

Manufacturing industry recorded an increase since 17 out of 23 categories recorded an increase in production volume, if compared to April 2007.

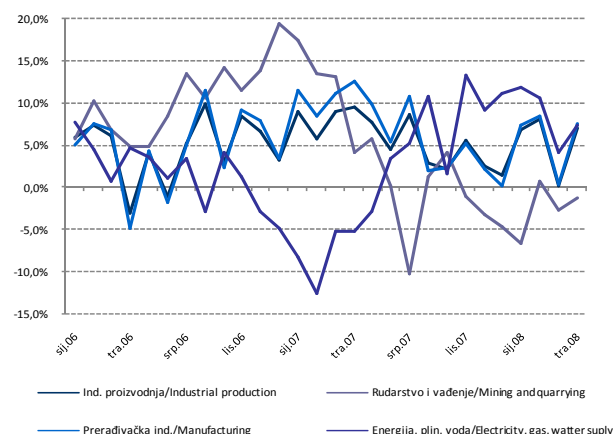
Food and beverages manufacturing increased by 6,1%, Fabricated metal products production except for machinery and equipment rose 27,1% and Manufacture of Tobacco products by 24,1%. At the same time, the highest decrease in production is recorded in categories of Manufacture of office machinery and computers, by 55,6%, Manufacture of coke, refined petroleum products and nuclear fuel, by 36,8% and Manufacture of radio, television and communication equipment and apparatus by 15,9%.

INDUSTRIAL PRODUCTION VOLUME INDEX

	Struct.	IV.08. Ø 07.	IV.08. IV.07.	I-IV.08. I-IV.07.
TOTAL	100	104,7	106,9	105,3
MINING AND QUARRYING	4,86	100,9	98,7	97,4
Extraction of crude petroleum and natural gas	3,07	96	93,7	94,4
MANUFACTURING	82,38	105,6	107,4	105,4
Manufacture of food products and beverages	19,55	98,5	106,1	104,9
Manufacture of tobacco products	2,01	122	124,1	96,5
Manufacture of wood and products of wood	2,81	116,1	110,8	103,4
Manufacture of pulp, paper and paper products	2,57	103	106,1	102
Publishing, printing and reproduction of recorded media	9,79	104,7	116,1	118,7
Manufacture of coke, refined petroleum and nuclear fuel	0,87	63,2	63,5	80,3
Manufacture of chemicals and chemical products	4,93	122,5	122,3	108,3
Manufacture of rubber and plastic products	2,23	108,6	112,2	107,4
Manufacture of other non-metallic mineral products	6,3	103,7	92,1	96,3
Manufacture of fabricated metal, except machinery and equipment	7,32	112,7	127,1	116,1
Manufacturing of machinery and equipment	3,87	103,2	100,1	101,2
Manufacture of radio, TV and communication equipment	1,96	95,9	88,5	92,9
Manufacture of other transport equipment	3,94	114,3	107,6	103,6
Manufacture of furniture, manufacturing	2,33	97,4	96	94,6
ELECTRICITY, GAS AND WATER SUPPLY	12,76	100,2	107,3	108,4
Electricity, gas, steam and hot water supply	11,25	102,6	108,5	109,4

Source: CSB

MOVEMENTS OF INDUSTRIAL PRODUCTION



Source: CSB



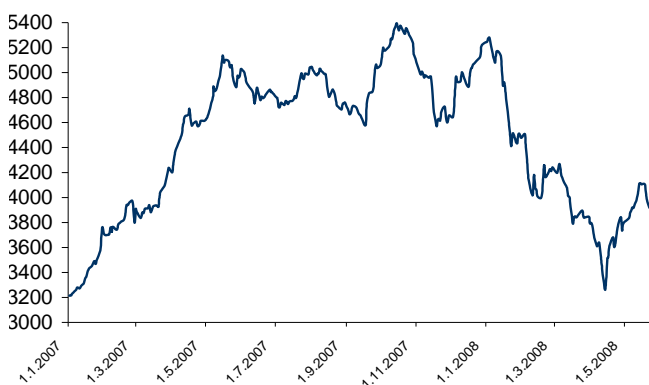
MARKET COMMENT

During the past week, domestic capital market experienced extensive profit taking which resulted in **CROBEX**'s decline of 4,6%. The total stock turnover amounted to HRK 294,4 million. The most liquid issues were: Ina with HRK 43 million in stock turnover and Atlantska plovidba and Beliše with HRK 35 and 31,7 million, respectively. Regional indices showed mixed performance: composite index of Hungarian, Czech and Polish market declined by 3,4% and Macedonian MBI-10 by 0,5% while Sarajevo's SASX-10 and Belgrade's BELEX15 rose 1,8% and 1,3%, respectively.

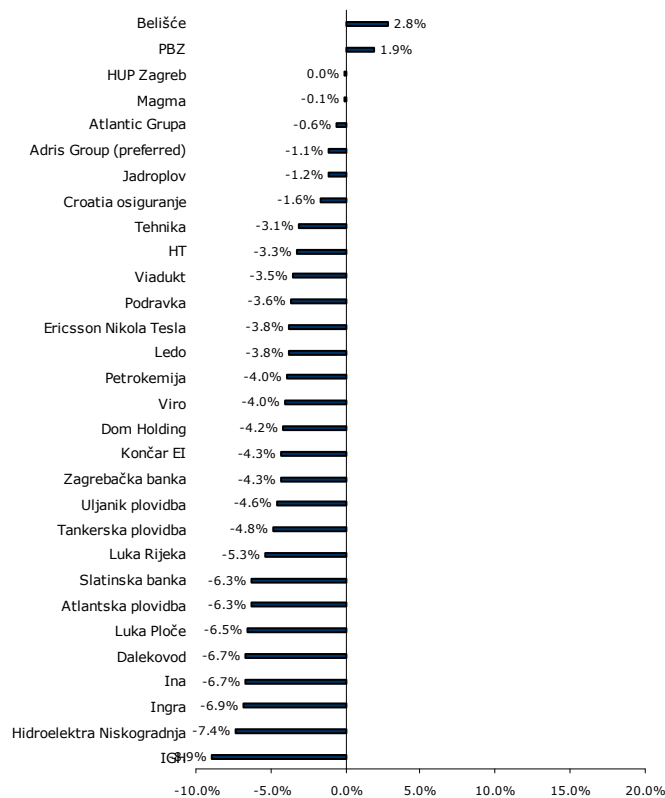
Adris group - preferred issue of tobacco and tourism company (**ADRS-P-A**) lost 0,5% on a weekly basis even though the company announced that they might acquire new companies in fish production field. Earlier this year, Adria Resorts, a subsidiary of Adris Group, acquired two companies involved in fish production business, Cenmar and Marimirna. Combined revenue of both companies is some HRK 80 million, while production reaches 1.300 tons of white fish, mainly sea bass and gold fish. Furthermore, Cenmar also produces around 15 million of juvenile fish species representing 90% of domestic production. With new acquisitions, Adris would increase production to some 5.000 tons of fish annually.

Dalekovod - heavy constructor and power trunk producer (**DLKV-R-A**) increased its pipeline by additional HRK 420 million after the company announced it signed a deal with Croatian Motorways (HAC) to equip Osijek – Đakovo highway route with technical/electrical equipment. Dalekovod's pipeline now amounts to some HRK 5 bn giving MkCap to pipeline ratio of 0,51.

CROBEX index - Zagreb Stock Exchange -4,6%
change in 2008. -25,2%



WEEKLY PERFORMANCE





MARKET COMMENT

INA - oil and gas company Ina (**INA-R-A**) lost 0,5% despite the fact that company initiated reconstruction of one of its refinery after it signed two contracts related to reconstruction and modernization of Sisak based refinery. Works should be completed in 2 year.

Podravka - Koprivnica based food producer (**PODR-R-A**) dropped 5,3% on a weekly basis after the newspapers started to speculate about possible removal of company's CEO.

Arenaturist - price of hotel company (**ARNT-R-A**) declined 31,4% as the deadline for participation in announced capital decrease expired last week. On May 30th, the company will hold General Assembly with proposal on capital decrease by HRK 280 per share which will be paid out to shareholders. ARNT share ended a week at HRK 240.

Institiut građevinarstva Hrvatske - construction consultancy company Institut građevinarstva Hrvatske (**IGH-R-A**) proposed a HRK 75 dividend representing 0,7% dividend yield on last closing price of HRK 11.272.

Ericsson Nikola Tesla - telecom solutions provider (**ERNT-R-A**) announced it had signed HRK 55 million worth contracts with largest Bosnia and Herzegovina integrated telecom, BH Telecom. The contract involves upgrading of current GSM network. Despite this news, ERNT share dropped 3,7% on a weekly basis.

Shipping - even though the Baltic Dry Index soared to 11.465 pts, domestic shipping companies were significantly impacted by profit taking with Dubrovnik based Atlantska plovidba (**ATPL-R-A**) and Split based Jadroplov (**JDPL-R-A**) plunging 7,5% and 5,9%, respectively, while Pula based Uljanik plovidba (**ULPL-R-A**) lost 3,9%.

Belišće - largest domestic paper producer (**BLSC-R-A**) was traded intensely, last week. Its price rose 2,9% on a weekly level. Austrian Duropack AG acquired some 20% of the company at the end of April, while another 3% was traded last week.

Last week's 4,6% loss erased 4,8% gain realized in week before

Weekly drop of world's indices:

- Dow Jones 3.9%
- S&P 3.5%
- Nasdaq 3.8%
- FTSE 3.4%
- DAX 1.7%
- Nikkei 1.9%



MARKET MULTIPLES - SHARES

Issuer	Last price	MkCap (m HRK)	P/E		P/CF		P/S		P/Bv		EV/EBITDA		EV/S		YD	
			06	07	06	07	06	07	06	07	06	07	06	07	06	07
INDUSTRY																
Adris Grupa	418	7.692,8	11,1	10,1	8,4	7,0	2,5	2,1	1,3	1,2	12,2	9,5	3,2	2,6	1,1%	1,3%
INA	2.441	24.407,2	27,6	20,9	13,0	10,6	1,2	1,1	2,1	1,9	14,4	12,4	1,1	1,1	0,0%	0,0%
Končar Elektroindustrija	815	2.096,1	43,4	24,6	10,5	7,3	0,8	0,8	1,7	1,5	15,3	15,6	0,8	0,8	0,2%	0,0%
Končar D&S transform.	3.042	388,8	18,2	13,0	6,7	3,6	0,8	0,6	4,5	3,9	14,2	8,5	1,2	0,8	0,0%	0,0%
Petrokemija	242	809,3	-9,6	10,4	16,9	3,1	0,5	0,4	0,9	0,8	33,7	5,0	0,6	0,4	0,0%	0,0%
Belišće	924	1.075,3	69,9	31,7	9,8	8,1	0,9	0,8	1,9	1,8	17,7	13,5	1,6	1,4	0,0%	0,3%
AD Plastik	153	641,5	53,9	46,4	11,7	11,3	1,1	1,0	2,2	1,1	13,6	14,7	1,8	1,5	0,0%	0,8%
TELECOM																
HT - Hrvatske telekom.	283	23.199	10,5	9,4	6,0	5,7	2,7	2,6	1,8	2,0	4,4	4,4	2,0	2,0	15,6%	11,3%
Ericsson Nikola Tesla	2.431	3.238	13,7	16,0	9,1	10,3	1,9	1,8	2,0	2,4	11,1	13,4	1,8	1,6	4,9%	13,2%
RETAIL																
Magma	196	954	31	136	18,0	25,0	1,4	1,1	10,2	4,6	15,8	19,9	1,7	1,4	0,0%	0,0%
Varteks	163	313	-33	-50	17,2	16,1	0,6	0,6	0,9	0,9	36,3	24,1	1,4	1,3	0,0%	0,0%
Atlantic Grupa	745	1.841	89	40	28,2	22,0	1,2	1,1	7,2	3,9	21,7	16,1	1,4	1,2	0,0%	0,0%
Medika	13.864	419	42	128	9,0	13,2	0,2	0,2	1,5	1,6	18,2	18,6	0,3	0,3	0,0%	0,0%
FOOD																
Podravka	419	2.270	37	122	8,0	11,6	0,6	0,6	1,3	1,3	9,5	12,8	0,9	0,9	1,2%	1,2%
Kraš	529	727	17	22	6,6	7,7	0,7	0,7	1,0	1,0	8,6	9,4	1,0	1,0	2,8%	3,4%
Franck	1.526	652	11	11	7,9	7,8	1,3	1,2	0,9	0,8	7,4	7,5	1,2	1,2	1,2%	0,9%
IPK Kandid	720	515	9	32	6,4	14,1	0,6	0,6	2,6	1,9	10,8	56,1	0,9	0,8	0,0%	0,0%
Viro	1.079	1.496	15	16	13,2	13,9	2,4	2,0	3,7	3,0	13,6	14,6	2,6	2,2	0,0%	0,0%
Čakovečki mlinovi	6.000	630	17	15	9,9	9,5	1,1	1,0	2,0	1,6	11,5	10,3	1,1	1,1	1,8%	1,8%
Zagrebačka pivovara	4.211	2.613	18	17	11,4	11,5	3,3	3,2	7,4	6,1	9,7	9,3	3,3	3,0	6,6%	5,7%
Badel 1862	515	387	66	71	22,3	23,1	1,2	1,2	1,2	1,2	24,4	22,1	2,0	2,2	0,0%	1,4%
Belje	250	2.052	213	114	42,4	33,6	3,1	2,5	2,0	1,9	39,7	35,1	3,6	3,5	0,0%	0,0%
Agromedimurje	1.711	71	48	28	8,2	7,0	1,0	0,8	0,4	0,4	9,5	9,7	1,1	1,3	3,5%	3,5%
CONSTRUCTION																
Dalekovod	1.135	2.604	34,4	32,5	23,7	20,9	1,7	1,5	5,5	5,0	19,4	19,6	1,9	1,7	1,1%	1,1%
Tehnika	6.415	1.215	19,5	19,8	10,3	16,9	0,9	0,9	3,1	2,1	18,8	18,9	1,2	1,1	1,3%	1,4%
Viadukt	2.538	779	301,5	143,7	13,9	6,5	0,5	0,5	4,6	5,1	16,7	14,2	0,7	0,7	0,4%	0,4%
IGH	11.839	1.877	55,1	33,2	20,1	15,4	3,2	2,7	5,1	4,9	27,2	16,8	3,9	3,3	0,4%	0,4%
Hydroelektra niskogradnja	1.071	668	121,1	49,1	25,1	9,6	0,6	0,6	3,6	3,4	27,7	31,1	0,9	0,8	0,0%	0,0%
TOURISM																
Istraturist	440	2.057	60,7	62,9	28,2	25,4	6,4	5,8	3,0	3,0	27,4	26,0	7,6	7,1	1,2%	1,0%
Maistra	238	2.437	-31,1	-90,3	27,6	25,8	4,5	4,3	2,7	2,7	629,2	49,1	5,3	5,4	0,0%	0,0%
Riviera Holding	537	1.960	701,6	82,2	18,5	14,9	4,1	3,5	1,4	1,4	21,7	18,8	5,3	4,7	0,0%	0,0%
Plava Laguna	3.551	2.313	40,1	28,9	11,7	10,9	4,1	3,8	1,7	1,6	14,7	13,2	5,0	4,6	2,0%	2,0%
Sunčani Hvar	130	693	-39,7	-19,9	-48,5	-21,8	10,8	9,5	1,6	1,8	-67,7	-28,1	12,2	10,6	0,0%	0,0%
HUP Zagreb	2.253	1.157	33,6	23,9	10,6	8,6	3,3	3,0	1,5	1,4	12,9	10,6	4,7	4,4	0,0%	0,0%
TRANSPORTATION																
Atlantska plovidba	2.935	4.096	39,3	15,7	18,4	10,1	3,4	2,8	4,9	4,2	20,6	10,4	4,5	3,8	0,0%	1,7%
Tankerska plovidba	4.431	2.775	12,0	12,8	6,9	7,3	2,7	2,5	1,7	1,6	8,1	8,7	3,7	3,6	0,3%	0,7%
Jadroplov	646	1.058	70,7	12,1	10,5	6,7	3,8	2,9	1,6	0,7	10,3	5,9	4,0	2,9	0,0%	0,0%
Uljanik plovidba	2.201	1.277	12,0	5,0	8,9	4,2	4,6	3,1	5,6	2,4	9,5	5,9	6,1	4,6	1,4%	1,4%
Luka Rijeka	590	1.776	402,5	299,4	133,9	118,3	9,0	8,5	27,7	26,8	120,4	95,8	9,4	8,9	0,0%	0,0%
Luka Ploče	3.943	878	90,8	61,6	40,7	35,3	7,2	6,2	6,4	5,7	50,2	31,6	7,0	6,0	0,0%	0,0%
Jadranski naftovod	3.910	2.905	79,3	73,7	15,8	16,0	10,0	8,8	1,4	1,3	19,9	15,8	10,3	8,9	0,0%	0,0%

* Adris grupa - multiples are calculated using full stock number issued (common+preferred)


MARKET MULTIPLES -SHARES

Issuer	Last price	MkCap (m HRK)	P/E		P/BV		P/A		P/GOP		P/S		YD		Volume	Turnover 000 HRK
			06	07	06	07	06	07	06	07	06	07	06	07		
BANKS																
Zagrebačka banka	473,9	30.326	30,9	23,9	4,2	2,5	0,4	0,3	22,2	15,9	6,5	5,3	0,0%	0,0%	1.004	476
Privredna banka	1.250,6	23.854	24,7	20,8	3,1	2,8	0,4	0,4	17,3	15,2	5,9	4,8	0,8%	0,0%	2.801	3.503
Erste&Steiermarkische ba	730,0	11.763	29,2	19,6	4,2	3,0	0,3	0,3	19,8	13,5	5,6	4,3	1,8%	0,0%	104	76
Jadranska banka	5.221,4	190	6,2	7,2	1,0	0,9	0,1	0,1	4,3	5,0	1,8	1,5	0,2%	0,0%	38	198
Karlovačka banka	234,5	317	50,7	19,2	1,8	1,6	0,2	0,2	28,6	10,8	3,0	2,4	0,0%	0,0%	13.113	3.075
Centar banka	690,2	237	17,0	14,2	1,3	1,3	0,2	0,2	8,9	6,1	2,3	1,8	0,7%	0,0%	109	75
Slatinska banka	217,1	198	20,8	14,1	1,5	1,3	0,2	0,2	25,0	13,6	2,6	2,4	0,0%	0,0%	0	0
Kreditna banka Zagreb	158,2	209	14,2	13,9	1,3	1,2	0,2	0,2	8,5	13,0	2,4	2,4	2,6%	0,0%	0	0
INSURANCE																
Croatia osiguranje	11.529,6	3.647	31,9	28,9	2,6	1,8	0,5	0,4	23,3	19,8	1,3	1,2	0,0%	0,0%	0	0
Jadransko osiguranje	5.008,7	626	24,8	19,6	1,3	1,2	0,5	0,5	15,6	20,7	1,1	1,0	0,0%	0,0%	0	0

FUNDAMENTALS - BONDS
Government bonds

Issue	Coupon	Maturity	Market price	Current FMV	Yc (current yield)	Ytm (yield to maturity)	Market discount/premium	Real yield		Current spread
RHMF-O-8CA	6,875%	15.12.2008	100,95%	101,17%	6,81%	5,14%	0,21%	1,94%	1,84%	120
RHMF-O-103A*	6,750%	8.3.2010	102,25%	103,43%	6,60%	5,42%	1,14%	2,22%	2,12%	119
RHMF-O-125A	6,875%	23.5.2012	103,80%	107,75%	6,62%	5,79%	3,66%	2,59%	2,49%	155
RHMF-O-137A*	4,500%	11.7.2013	95,25%	99,10%	4,72%	5,59%	3,88%	2,39%	2,29%	141
RHMF-O-142A	5,500%	10.2.2014	99,75%	103,92%	5,51%	5,55%	4,01%	2,35%	2,25%	135
RHMF-O-15CA	5,250%	15.12.2015	96,85%	103,42%	5,42%	5,78%	6,35%	2,58%	2,48%	149
RHMF-O-157A	4,250%	14.7.2015	92,95%	97,31%	4,57%	5,47%	4,48%	2,27%	2,17%	118
RHMF 19BA	5,375%	29.11.2019	98,75%	105,88%	5,44%	5,52%	6,73%	2,32%	2,22%	104

Municipal bonds

Issue	Coupon	Maturity	Market price	Current FMV	Yc (current yield)	Ytm (yield to maturity)	Market discount/premium	Real yield		Current spread
GDKC116A	6,500%	29.6.2011	100,80%	102,20%	6,45%	6,21%	1,37%	3,01%	2,91%	205
GDZD119A	5,500%	1.9.2011	98,00%	99,41%	5,61%	6,19%	1,42%	2,99%	2,89%	203

Corporate bonds

Issue	Coupon	Maturity	Market price	Current FMV	Yc (current yield)	Ytm (yield to maturity)	Market discount/premium	Real yield		Current spread
HYBA-O-86A*	6,500%	6.6.2008	100,00%	99,99%	6,50%	6,50%	-0,01%	3,30%	3,20%	256
MDKA-O-087A*	4,500%	11.7.2008	99,15%	99,70%	4,54%	11,30%	0,55%	8,10%	8,00%	736
BLSC-O-091A	5,500%	14.1.2009	99,35%	99,12%	5,54%	6,54%	-0,23%	3,34%	3,24%	234
MTEL-O-097A*	8,500%	28.7.2009	100,15%	101,69%	8,49%	8,36%	1,51%	5,16%	5,06%	416
PODR-O-115A*	5,125%	17.5.2011	94,25%	95,24%	5,44%	7,31%	1,04%	4,11%	4,01%	315
NEXE-O-116A*	5,500%	14.6.2011	95,25%	96,13%	5,77%	7,26%	0,91%	4,06%	3,96%	310
RBA-O-112A	4,125%	10.2.2011	94,75%	93,23%	4,35%	6,26%	-1,64%	3,06%	2,96%	210
HEP-O-13BA*	5,000%	29.11.2013	92,35%	91,31%	5,41%	6,69%	-1,14%	3,49%	3,39%	245
OPTE-O-142A	9,125%	1.2.2014	99,35%	109,94%	9,18%	9,28%	9,63%	6,08%	5,98%	507

Government eurobonds

Issue	Coupon	Maturity	Market price	Current FMV	Yc (current yield)	Ytm (yield to maturity)	Market discount/premium	Real yield		Current spread
EUR 2009	6,250%	11.2.2009	101,70%	101,11%	6,15%	3,83%	-0,58%	0,63%	0,53%	-37
EUR 2010	4,625%	24.2.2010	100,40%	99,99%	4,61%	4,39%	-0,41%	1,19%	1,09%	16
EUR 2011	6,750%	14.3.2011	105,95%	105,44%	6,37%	4,47%	-0,48%	1,27%	1,17%	31
EUR 2014	5,000%	15.4.2014	101,25%	101,85%	4,94%	4,75%	0,59%	1,55%	1,45%	55
HBOR 2012	5,750%	4.12.2012	101,75%	104,47%	5,65%	5,31%	2,60%	1,55%	1,45%	107
HBOR 2011	4,875%	11.2.2011	99,55%	100,60%	4,90%	5,05%	1,05%	2,11%	2,01%	89



FIMA Vrijednosnice Ltd.
Anina 2
42000 Varaždin
Tel: ++ 385 (42) 390 900
Fax: ++ 385 (42) 390 989
e-mail: fima@fima.com
[http:// www.fima.com](http://www.fima.com)



FIMA FAS Ltd.
Anina 2
42000 Varaždin
Tel: ++ 385 (42) 390 900
Fax: ++ 385 (42) 390 990
e-mail: fima-fortis@fima.com
[http:// www.fima-fortis.hr](http://www.fima-fortis.hr)

*FIMA Vrijednosnice d.d. - member of
Auerbach Grayson brokerage network*

AUERBACH GRAYSON

25 W 45th Street New York, NY 10032
Floor 16
Tel (212) 557-4444 Fax: (212) 557-9066
<http://www.agco.com>

Sales & Trading:

Krešimir Čulo
Head of trading
kculo@fima.com

(+385) 42 390 996

Irena Ivanković
Trading
iiivankovic@fima.com
(+385) 42 390 977

Lana Sirovec
Trading
lsirovec@fima.com
(+385) 42 390 961

Andrija Brajković
Trading
abrajkovic@fima.com
(+385) 42 390 940

Research:

Jurica Gregurić
Head of research
jgreguric@fima.com

(+385) 42 390 998

Ivan Soldo
Analyst
isoldo@fima.com
(+385) 42 390 935

Tajana Gotal
Analyst
tgotal@fima.com
(+385) 42 390 977

Željko Bunjevac
Analyst
zeljko.bunjevac@fima.com
(+385) 42 390 935

Andreja Bešenić
Analyst
abesenic@fima.com
(+385) 42 390 935

Neven Šalamon
Junior Analyst
nsalamon@fima.com
(+385) 42 390 977

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