



FIMA FAS

WEEKLY REPORT

July 21st – 25th 2008

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OVERVIEW

MAKROECONOMICS

Industrial production volume index — after negative movements in May, June brought another increase in production volumes

EQUITIES

Market comment — CROBEX rose 0.8%; regular stock turnover reached HRK 273.2 million

BONDS

Market comment — CROBIS lost 0.1% on total turnover of HRK 290.8 million

NEWS

- OMV currently not interested to make a counter bid for INA's shares
- Companies started releasing financial results for 1H

CBS RELEASES OVERVIEW

- ◆ July 31st: *Foreign Trade in Goods of the R3epublic of Croatia, June 2008*
- ◆ July 31st: *Tourism, June 2008*
- ◆ July 31st: *Average Monthly Net and Gross Earnings, May 2008*
- ◆ July 31st: *Persons in Paid Employment, by Activities, June 2008*
- ◆ August 8th: *Retail Trade, June 2008*
- ◆ August 8th: *Producers' Price Indices of Industrial Products, July 2008*



INDUSTRIAL PRODUCTION VOLUME INDEX

After a drop of 2.1% recorded in May, June brought positive movement as industrial production rose 7.2%. Cumulatively, in the first half of 2008 industrial production rose 4.3%, while it is 6.6% higher if compared to the average production in 2007.

By Main Industrial Groupings Aggregation, all industries recorded production growth. The highest increase was recorded by non durable consumer products (9.6%) and energy (9%). Lower increases were showed in capital goods (5.4%), durable consumer products (3.3%) and intermediate products (3.2%).

Growth of industrial production has been generated due to 9.5% yoy increase recorded in Electricity, gas and water supply. Mining contributed to industrial production with 6.2% increase, which is the highest growth since March 2007.

Manufacturing industry recorded an increase of 6.7%, as only 5 out of 23 categories recorded a decrease in production volume, if compared to June 2007.

The biggest contribution to the growth of manufacturing industry came from category of Publishing, printing and reproduction of recorded media, as it grew by 21.1%, as well as manufacture of machinery and equipment, with 28.5% growth. At the same time, the most significant decrease is recorded in Manufacture of radio, television and communication equipment and apparatus with 18.1% decrease, compared to June 2007, and Manufacture of motor vehicles, trailers and semi-trailers (-18.9%).

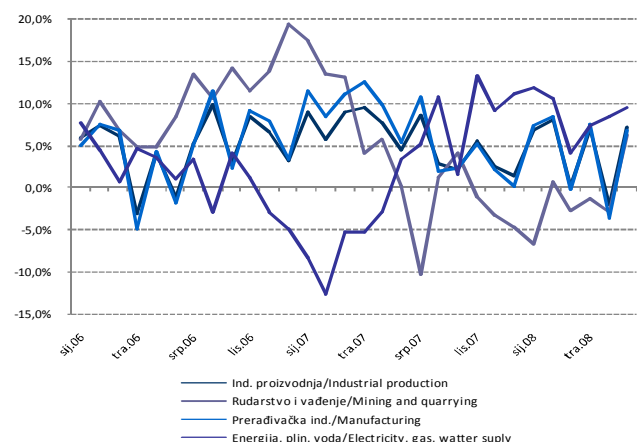
Food and beverages manufacturing, having the highest weighted average in industrial production index, grew by 4.3%.

INDUSTRIAL PRODUCTION VOLUME INDEX

	Struct.	VI.08. Ø 07.	VI.08. VI.07.	I-VI.08. I-VI.07.
TOTAL	100	106,6	107,2	104,3
MINING AND QUARRYING	4,86	102	106,2	98,8
Extraction of crude petroleum and natural gas	3,07	95,1	104,2	95,9
MANUFACTURING	82,38	107,8	106,7	103,9
Manufacture of food products and beverages	19,55	110,5	104,3	102,4
Manufacture of tobacco products	2,01	105,2	103,3	94
Manufacture of wood and products of wood	2,81	104,2	110	103,9
Manufacture of pulp, paper and paper products	2,57	102,9	104,9	100
Publishing, printing and reproduction of recorded media	9,79	119,3	121,2	119
Manufacture of coke, refined petroleum and nuclear fuel	0,87	91,2	114,2	88,4
Manufacture of chemicals and chemical products	4,93	109,4	109,8	107,5
Manufacture of rubber and plastic products	2,23	104,2	100,3	103
Manufacture of other non-metallic mineral products	6,3	105,8	99,6	96,1
Manufacture of fabricated metal, except machinery and equipment	7,32	105	101,7	109,6
Manufacturing of machinery and equipment	3,87	126,2	128,5	107,3
Manufacture of radio, TV and communication equipment	1,96	85,9	81,9	81,4
Manufacture of other transport equipment	3,94	112	112,9	103,4
Manufacture of furniture, manufacturing	2,33	99,1	101,3	95
ELECTRICITY, GAS AND WATER SUPPLY	12,76	100	109,5	108,6
Electricity, gas, steam and hot water supply	11,25	98,9	111,8	109,6

Source: CSB

MOVEMENTS OF INDUSTRIAL PRODUCTION



Source: CSB

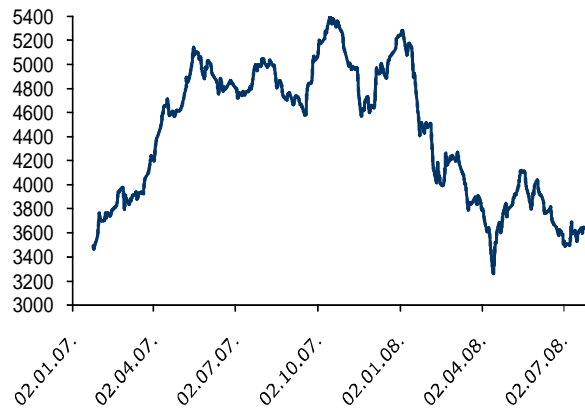


MARKET COMMENT

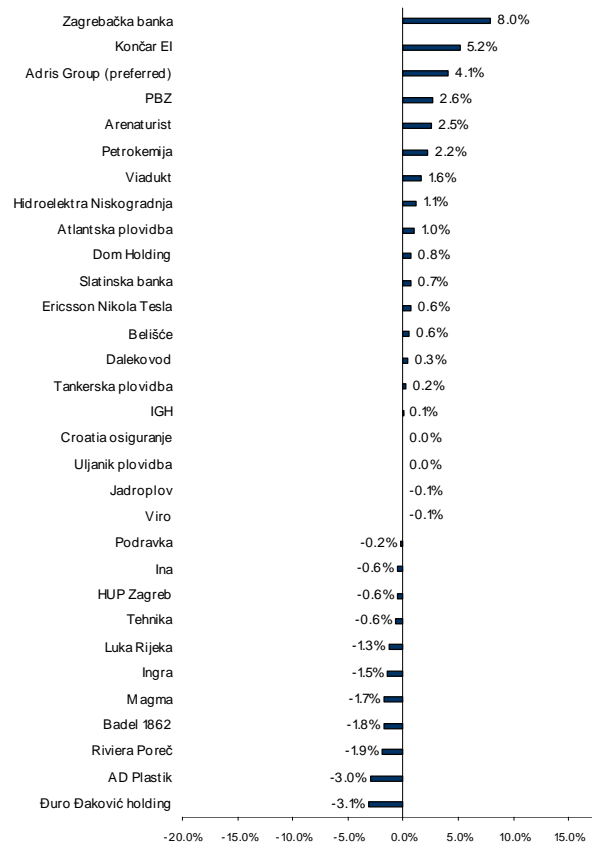
Driven by drop in crude oil prices by 4.4%, at \$123.56 per barrel, popular benchmark recorded positive movements on the Zagreb SE last week. Collecting total turnover of HRK 273,2 million, CROBEX grew by 0.8%. Oil and gas company Ina collected one third of total market turnover, apropos HRK 90,7 million. Shipping company Atlantska plovidba and the largest domestic bank, Zagrebačka banka, as result of news on insider selling and announced Q2 results, experienced improved liquidity as well. Slovenian SVSM rose by 2,7% as well as the most benchmarks in region during this period. Sarajevo's SASX 10 rose 4,5%, Banja Luka SE's BIRS by 0,1%, Serbian Belex 15 added 1,6% while the popular benchmark of Macedonian SE rose 1,4%. Composite benchmark of Hungarian, Polish and Czech market, CECEEUR, increased by 3,2% in the observed period.

INA (INA-R-A) - OMV's statement that it is currently not interested to make a counter bid for shares of oil and gas company Ina marked the trading of the mentioned stock last week. The Austrian company replied to Supervisory Agency's request that they are possibly interested in further privatization of Ina in case of public tender for Government's 19% stake or War veterans fund 7% stake in Company. Despite the fact that possible takeover competition between MOL and OMV is temporarily absent, investors are still interested for this stock. Although lock-up period for part of ESOP shares expired on Tuesday, strong support on HRK 2.900 proved as sufficient. On a weekly basis the stock experienced a decrease of 0,6%.

CROBEX index - Zagreb Stock Exchange 0,8%
change in 2008. -30,6%



WEEKLY PERFORMANCE(AVERAGE PRICES)



Source: ZSE



MARKET COMMENT

Zagrebačka banka (ZABA-R-A) - the largest domestic bank announced excellent business results which resulted with increased liquidity of the share on the Zagreb Stock Exchange. In the last three months, net interest income increased by 29% yoy, to HRK 636 million, while net income from commissions and fees increased by 15% yoy, to HRK 219 million. Income before taxation amounts to HRK 605 million (42% up) and net income rose 67%, to HRK 456 million. Cumulative net income totals to HRK 834 million (+58%). Earnings per share in the observed period is HRK 7.1 and cumulative EPS is HRK 13. Last week Zagrebačka banka recorded price increase of 8%, collecting HRK 17.2 million in stock turnover.

Atlantska plovdba (ATPL-R-A) - shipping company gained 1.1% reaching total HRK 18.9 million in stock turnover. Liquidity of the stock increased on news that a member of the board sold 2,053 of companies stocks what represents 0.15% of share capital. On a weekly basis, Jadroplov share recorded 0.1% decrease, Tankerska plovdba rose 0.3% while Uljanik plovdba remained unchanged. Baltic Dry Index declined by 4.2% due to decreased interest for dry cargo shipping.

Končar elektroindustrija (KOEI-R-A) - electric engineering holding company released Q2 results showing impressive results. Sales rose by 16.2% yoy to HRK 725.7 million driven by 28.1% higher foreign sales. Operating income rocketed from HRK 0.9 million up to HRK 8.8 million or 883.5% yoy, while EBIT margin increased by 110 basis points to 1.2% consequently. EBITDA amounted to HRK 26 million (+ 62.9% yoy) and EBITDA margin improved to 3.6% vs. Q2 2007 2.6%. Net financial result positively reflected on bottom line result, soaring by 158.6% to HRK 21.2 million. Net income amounted to HRK 21 million what represents 232.3% yoy increase. Q2 earnings per share is at HRK 8.2. Significantly improved profitability didn't left investors impassive and KOEI share rose by 5,2%.

◆ July 30th: 1H nonconsolidated results due date

World's indices weekly performance:

- Dow Jones -1.1%
- S&P -0.2%
- Nasdaq 1.3%
- FTSE - 0.4%
- DAX +0.8%
- Nikkei +4.1%



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	390	7.450,8	10,3	9,5	7,8	6,6	2,3	2,0	1,2	1,1	11,8	9,3	3,1	2,6	1,2%	1,4%
INA	2.905	29.051,3	32,8	24,9	15,5	12,6	1,4	1,3	2,5	2,2	16,8	14,4	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	657	1.689,2	35,0	19,9	8,4	5,9	0,6	0,6	1,4	1,2	12,4	12,7	0,7	0,7	0,3%	0,0%
Končar D&S transform.	2.531	323,5	15,2	10,8	5,6	3,0	0,6	0,5	3,8	3,3	12,1	7,1	1,0	0,7	0,0%	0,0%
Petrokemija	236	789,3	-9,3	10,1	16,5	3,0	0,4	0,4	0,9	0,8	33,0	4,9	0,6	0,4	0,0%	0,0%
Belišće	799	929,9	60,4	27,4	8,5	7,0	0,8	0,7	1,7	1,6	16,3	12,4	1,4	1,3	0,0%	0,4%
AD Plastik	110	463,8	39,0	33,5	8,4	8,2	0,8	0,8	1,6	0,8	11,2	11,8	1,5	1,2	0,0%	1,1%
TELECOM																
HT - Hrvatske telekom.	283	23.195	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	2.060	2.743	11,6	13,5	7,7	8,8	1,6	1,5	1,7	2,1	9,3	11,2	1,5	1,4	5,7%	15,5%
RETAIL																
Magma	182	886	29	127	16,7	23,2	1,3	1,1	9,5	4,3	14,9	18,8	1,6	1,3	0,0%	0,0%
Varteks	150	288	-30	-46	15,8	14,8	0,6	0,5	0,9	0,8	34,9	23,1	1,4	1,2	0,0%	0,0%
Atlantic Grupa	712	1.760	85	38	27,0	21,0	1,2	1,0	6,8	3,7	20,9	15,4	1,4	1,1	0,0%	0,0%
Medika	12.912	390	39	119	8,3	12,3	0,2	0,2	1,4	1,5	17,3	17,7	0,3	0,3	0,0%	0,0%
FOOD																
Podravka	355	1.925	31	103	6,8	9,8	0,5	0,5	1,1	1,1	8,5	11,5	0,8	0,8	1,4%	1,4%
Kraš	488	671	16	20	6,1	7,1	0,7	0,7	0,9	0,9	8,1	8,8	0,9	0,9	3,1%	3,7%
Franck	1.500	641	10	11	7,7	7,7	1,3	1,2	0,9	0,8	7,3	7,4	1,1	1,2	1,2%	0,9%
IPK Kandit	531	380	7	23	4,8	10,4	0,4	0,5	2,0	1,4	8,6	43,6	0,7	0,6	0,0%	0,0%
Viro	920	1.276	12	14	11,3	11,8	2,0	1,7	3,1	2,6	11,8	12,6	2,2	1,9	0,0%	0,0%
Čakovečki mlinovi	5.500	577	16	14	9,1	8,7	1,0	0,9	1,9	1,4	10,5	9,5	1,1	1,0	1,9%	1,9%
Zagrebačka pivovara	4.150	2.575	17	17	11,3	11,3	3,3	3,2	7,3	6,0	9,6	9,2	3,2	3,0	6,7%	5,7%
Badel 1862	356	267	46	49	15,4	16,0	0,8	0,8	0,9	0,8	20,0	18,5	1,6	1,8	0,0%	2,0%
Belje	222	1.823	190	101	37,7	29,9	2,8	2,2	1,7	1,7	35,9	32,2	3,3	3,2	0,0%	0,0%
Agromedimurje	1.789	74	50	29	8,6	7,3	1,1	0,8	0,5	0,5	10,0	10,1	1,1	1,3	3,4%	3,4%
CONSTRUCTION																
Dalekovod	850	1.950	25,8	24,3	17,8	15,6	1,3	1,1	4,1	3,7	15,1	15,4	1,5	1,4	1,5%	1,5%
Tehnika	5.004	948	15,2	15,5	8,0	13,2	0,7	0,7	2,4	1,6	15,3	15,3	1,0	0,9	1,7%	1,8%
Viadukt	1.445	443	171,6	81,8	7,9	3,7	0,3	0,3	2,6	2,9	11,1	9,5	0,5	0,5	0,6%	0,7%
IGH	9.440	1.497	43,9	26,5	16,0	12,3	2,5	2,2	4,0	3,9	22,8	14,1	3,3	2,8	0,5%	0,5%
Hidroelektra niskogradnja	764	477	86,5	35,1	17,9	6,9	0,4	0,4	2,6	2,4	21,8	24,2	0,7	0,6	0,0%	0,0%
TOURISM																
Istraturist	428	2.003	59,1	61,3	27,5	24,8	6,2	5,6	2,9	2,9	26,8	25,4	7,4	7,0	1,2%	1,1%
Maistra	195	1.997	-25,4	-74,0	22,6	21,1	3,7	3,6	2,2	2,3	533,0	41,9	4,5	4,6	0,0%	0,0%
Riviera Holding	518	1.893	677,6	79,4	17,9	14,4	3,9	3,4	1,4	1,3	21,2	18,3	5,2	4,6	0,0%	0,0%
Plava Laguna	3.000	1.954	33,9	24,4	9,8	9,2	3,5	3,2	1,4	1,3	12,4	11,2	4,2	3,9	2,4%	2,4%
Sunčani Hvar	115	610	-34,9	-17,5	-42,7	-19,2	9,5	8,4	1,5	1,6	-60,5	-25,1	10,9	9,5	0,0%	0,0%
HUP Zagreb	2.124	1.090	31,6	22,6	10,0	8,1	3,1	2,8	1,4	1,3	12,4	10,1	4,5	4,2	0,0%	0,0%
TRANSPORTATION																
Atlantska plovidba	2.394	3.340	32,1	12,8	15,0	8,2	2,7	2,3	4,0	3,4	17,5	8,9	3,9	3,2	0,0%	2,1%
Tankerska plovidba	3.402	2.131	9,2	9,8	5,3	5,6	2,1	2,0	1,3	1,2	6,7	7,3	3,0	3,0	0,4%	0,9%
Jadroplov	514	842	56,3	9,6	8,3	5,4	3,1	2,3	1,3	0,6	8,3	4,7	3,2	2,3	0,0%	0,0%
Uljanik plovidba	2.012	1.167	11,0	4,6	8,1	3,8	4,2	2,8	5,1	2,2	8,9	5,6	5,7	4,3	1,5%	1,5%
Luka Rijeka	416	1.254	284,3	211,5	94,6	83,5	6,3	6,0	19,6	18,9	86,7	68,9	6,8	6,4	0,0%	0,0%
Luka Ploče	3.107	692	71,6	48,6	32,1	27,8	5,7	4,9	5,0	4,5	39,2	24,7	5,5	4,7	0,0%	0,0%
Jadranski naftovod	3.019	2.242	61,2	56,9	12,2	12,3	7,7	6,8	1,1	1,0	15,5	12,2	8,0	6,9	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	400	25.591	26,1	20,2	3,5	2,1	0,3	0,3	18,7	13,4	5,5	4,5	0,0%	0,0%	27.848	11.137
Privredna banka	976	18.610	19,2	16,2	2,4	2,2	0,3	0,3	13,5	11,8	4,6	3,8	1,0%	0,0%	51	50
Erste&Steiermarkische ba	680	11.547	28,6	19,3	4,1	2,9	0,3	0,3	19,4	13,2	5,5	4,2	1,7%	2,6%	0	0
Jadranska banka	3.680	440	14,4	16,7	2,3	2,1	0,2	0,2	10,0	11,5	4,1	3,5	1,5%	1,5%	6	22
Karlovačka banka	191	258	41,2	15,6	1,5	1,3	0,2	0,1	23,2	8,8	2,5	2,0	0,0%	0,0%	178	34
Centar banka	664	221	16,3	13,7	1,3	1,2	0,2	0,1	8,5	5,8	2,2	1,7	3,0%	0,0%	0	0
Slatinska banka	191	174	18,3	12,4	1,3	1,2	0,2	0,2	22,0	12,0	2,3	2,1	0,0%	0,0%	0	0
Kreditna banka Zagreb	144	191	12,9	12,7	1,2	1,1	0,2	0,1	7,8	11,9	2,2	2,2	2,9%	3,7%	55	8
INSURANCE																
Croatia osiguranje	10.300	3.277	28,7	26,0	2,3	1,6	0,4	0,4	21,0	17,8	1,1	1,1	0,0%	0,0%	0	0
Jadransko osiguranje	4.400	550	21,8	17,2	1,2	1,1	0,5	0,4	13,7	18,2	1,0	0,9	4,1%	5,5%	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	100,50%	100,40%	6,84%	5,55%	-0,10%	2,35%	2,25%	129
RHMF-O-103A*	6,750%	8.3.2010	101,50%	101,44%	6,65%	5,77%	-0,06%	2,57%	2,47%	140
RHMF-O-125A	6,875%	23.5.2012	103,25%	103,63%	6,66%	5,91%	0,37%	2,71%	2,61%	145
RHMF-O-137A*	4,500%	11.7.2013	94,50%	94,59%	4,76%	5,80%	0,09%	2,60%	2,50%	133
RHMF-O-142A	5,500%	10.2.2014	99,10%	98,67%	5,55%	5,69%	-0,44%	2,49%	2,39%	120
RHMF-O-15CA	5,250%	15.12.2015	96,30%	96,84%	5,45%	5,88%	0,56%	2,68%	2,58%	126
RHMF-O-157A	4,250%	14.7.2015	91,90%	91,39%	4,62%	5,69%	-0,56%	2,49%	2,39%	107
RHMF-O-172A	4,750%	8.2.2017	91,75%	93,16%	5,18%	6,01%	1,51%	2,81%	2,71%	145
RHMF 19BA	5,375%	29.11.2019	96,70%	96,63%	5,56%	5,78%	-0,07%	2,58%	2,48%	113

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%	99,26%	6,45%	6,20%	-1,55%	3,00%	2,90%	183
GDZD119A	5,500%	1.9.2011	98,00%	96,51%	5,61%	6,22%	-1,54%	3,02%	2,92%	185

Corporate bonds

Issue	Coupon	Maturity	Market price	Current FMV	Yc (current yield)	Ytm (yield to maturity)	Market discount/premium	Real yield	Current spread	
MDKA-O-087A*	4,500%	11.7.2008	100,00%	100,13%	4,50%	4,50%	0,13%	1,30%	1,20%	24
BLSC-O-091A	5,500%	14.1.2009	99,35%	99,18%	5,54%	6,92%	-0,18%	3,72%	3,62%	244
PODR-O-115A*	5,125%	17.5.2011	94,25%	94,51%	5,44%	7,43%	0,28%	4,23%	4,13%	306
NEXE-O-116A*	5,500%	14.6.2011	95,25%	95,32%	5,77%	7,36%	0,07%	4,16%	4,06%	299
RBA-O-112A	4,125%	10.2.2011	97,05%	92,74%	4,25%	5,38%	-4,65%	2,18%	2,08%	101
HEP-O-13BA*	5,000%	29.11.2013	92,35%	89,86%	5,41%	6,74%	-2,77%	3,54%	3,44%	228
OPTE-O-142A	9,125%	1.2.2014	94,99%	107,76%	9,61%	10,34%	11,85%	7,14%	7,04%	585

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	100,55%	100,37%	6,22%	5,22%	-0,18%	2,02%	1,92%	74
EUR 2010	4,625%	24.2.2010	98,85%	98,66%	4,68%	5,39%	-0,20%	2,19%	2,09%	102
EUR 2011	6,750%	14.3.2011	102,45%	102,89%	6,59%	5,73%	0,43%	2,53%	2,43%	136
EUR 2014	5,000%	15.4.2014	96,95%	97,43%	5,16%	5,64%	0,49%	2,44%	2,34%	115
HBOR 2012	5,750%	4.12.2012	100,13%	100,80%	5,74%	5,72%	0,67%	2,44%	2,34%	126
HBOR 2011	4,875%	11.2.2011	98,48%	98,47%	4,95%	5,53%	-0,01%	2,52%	2,42%	116



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