



FIMA FAS

WEEKLY REPORT

August 4th – 8th 2008

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OVERVIEW

MAKROECONOMICS

Producers' Price Indices of Industrial Products — oil and food, as well as electricity price increases resulted in 12% annual growth, record in preceding 10 years

Tourism — as anticipated, due to European championship lower interest for Croatia; cumulative data still show improvements compared to 2007

EQUITIES

Market comment — CROBEX lost 0.2%; regular share turnover in shorter week amounted to HRK 151.9 million

BONDS

Market comment — CROBIS added 0.1% on total turnover of HRK 88.3 million

NEWS

- Oil price dropped to \$115/barrel
- Global banks and insurance companies continue to record losses
- Domestic capital markets lacking excitement

CBS RELEASES OVERVIEW

- ◆ August 12th: *Building Permits Issued, June 2008*
- ◆ August 14th: *Consumer Price Indices, July 2008*
- ◆ August 22nd: *Average Net and Gross Earnings, June 2008*
- ◆ August 22nd: *Registered Unemployment Rate, July 2008*
- ◆ August 28th: *Industrial Production Volume Index, July 2008*
- ◆ August 29th: *Foreign Trade in Goods of the Republic of Croatia, July 2008*



PRODUCERS' PRICE INDICES OF INDUSTRIAL PRODUCTS

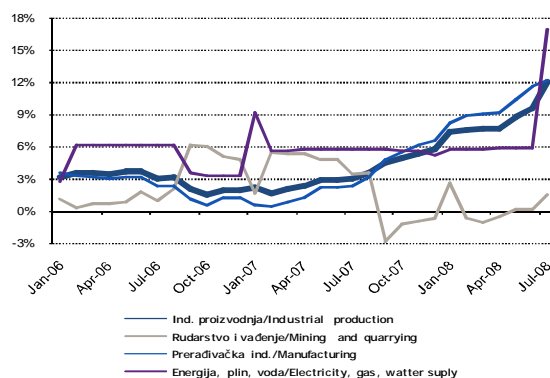
Annual growth rate of 12% recorded in July is the highest rate in the past 10 years. On a monthly level, the mentioned rate increased highly, by 2.4%, while as compared to December 2007 the producers' prices are 9.2% higher. On a cumulative basis, the growth rate was 11,8% as compared to the first half of 2007.

Energy sector and intermediate products showed the highest price increases among the Main industrial groupings, of 20% and 14.3%, respectively. Among NKD, Mining and quarrying realized price increase of 1.5%. Manufacturing industry recorded 12.2% higher prices. Upward trend in crude oil prices resulted in higher prices of manufacture of coke and refined petroleum products, by high 41.6%. Manufacture of food products and beverages showed higher price increase, as well (11.8%). Since the mentioned category has 30% share in CPI calculation, inflation pressures will continue. Manufacture of other transport equipment (shipbuilding) posted an annual price drop of 16.2% due to dollar depreciation.

Electricity, gas and water supply showed a record-high 16.9% increase. The increase was shown in the

prices of Electricity, gas, steam and hot water supply, due to 16.1% increase in the prices of electricity during July, while on a monthly level this increase was even higher, 16.9%.

INDEX MOVEMENT



Source: CSB

TOURISM

In line with forecasts, June showed a decrease in physical indicators as compared to the same month last year. The main reason for that decrease was European football championship held in neighboring Austria and Switzerland.

The total number of arrival decreased by 2.7%, to 1.5 million, with significant decrease of domestic tourist (11%). Foreign tourist category showed a decrease in arrivals by 1%, to 1.3 million, with 87% share in total arrivals in the observed month. The number of overnights decreased as well, by 0.9% to 7.1 million. Foreign tourists recorded almost the same number of overnights (6.5 million), while domestic ones realized 9% overnights decrease. Foreign tourist accounted for 91% of total number of overnights, and the same category reported higher number of average overnights per arrival as compared to domestic ones (4.9 vs 3.3).

Cumulative level retained positive trend, despite expected decrease in the number of tourists during June. Arrivals increased by 2%, to 3.6 million due to foreign tourists' arrivals increase of 3% while domestic ones showed a decrease of 2%. The ratio of the mentioned categories is 77:23 in favor of foreign tourists. Overnights increased by 2%, to 13.3 million, due to 2% growth in the number of foreign tourists overnights and 1% of domestic ones. Foreign tourists are still recording higher number of realized overnights per arrival as compared to domestic ones (4.0:2.6).

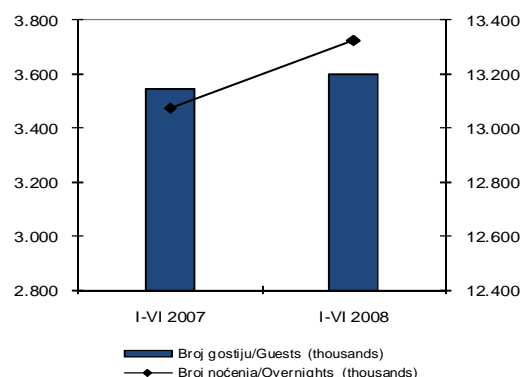
In foreign tourists' overnights structure, the biggest share accounts for guests from Germany (24%)

which recorded 6% decrease in the number of overnights, followed by Austria (10.6%), Slovenia (10.5%) and Italy (8%).

By accommodation facilities, most tourists are situated in hotels (42%), followed by camps and private accommodation. Istria, as the strongest tourism county, recorded almost unchanged level of overnights, 4.5 million.

According to the first data of Croatian National Tourist Board, for Adriatic and City of Zagreb, in the first seven months, arrivals increased by 2% and overnights by 5%, which leaves space for optimism.

NUMBER OF ARRIVALS AND OVERNIGHTS



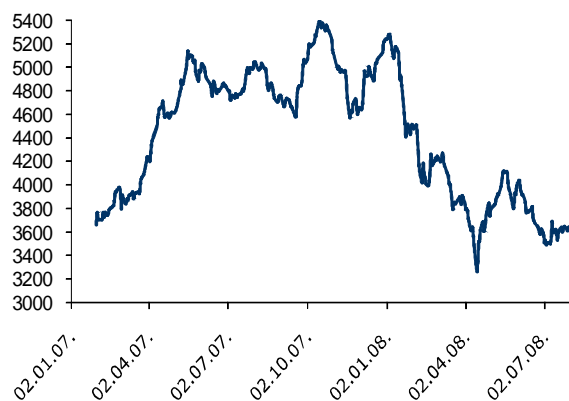
Source: CSB



MARKET COMMENT

The regular stock turnover in shorter than usual work week amounted to HRK 151,9 million with a drop of ZSE's stock benchmark of 0.2%. The most liquid issue was Ina stock as during the past week it collected HRK 66.2 million on investors public expectations that Hungarian Mol will announce a takeover bid for Ina. In terms of liquidity, Ina was followed by Ludicus, that collected HRK 13.9 million in stock turnover and Croatian Telecom collecting HRK 11.2 million. Regional indices also showed a decline as composite index of Hungarian, Czech and Polish market, CECEEUR, recorded the highest drop, of 4.4%, and was followed by Belgrade SE's index, BELEX15 that lost 3.7%, Sarajevo SE's SAS10 down by 2.9% and Macedonian MBI-10 losing 0.1%.

CROBEX index - Zagreb Stock Exchange -0,2%
change in 2008. -30,7%



Croatian Telecom (HT-R-A) - integrated telecom posted H1 results showing 2.1% increase in sales which amounted to HRK 4,193 million. EBITDA and EBIT continue to decrease with both of them falling by 2.4% to HRK 1,932 million and HRK 1,260 million, respectively. Even though the Net profit dropped 15.6% to HRK 1,125 million, this result is largely influenced by one-off gain of HRK 261 million the company made in H1 2007. The company remains strong on cash position, with cash and cash equivalents amounting to HRK 4,271 million or some HRK 52.2 per share. We see the company undertaking 2 actions in the near future: 1) acquisition of 3rd largest Bosnia and Herzegovina integrated telecom HT Mostar, 2) usage of extra cash in a form of: i) extraordinary dividend payout, ii) capital decrease, or iii) share buy-back.

Čakovečki mlinovi (CKML-R-A) - milling and bakery company posted H1 results showing 21.8% increase in sales followed by 51.9% increase in EBITDA, 85.4% increase in EBIT, and 111.6% increase in Net Income. During the Q2 the company sold its stake in milling and bakery company Mlinar (MLNR-R-A) which is the main reason for such an extraordinary result. In Q2 Net Income rocketed 123.7%. CKML share increased 9.1% on a weekly basis.



MARKET COMMENT

Ingra (INGR-R-A) - construction engineering company posted excellent H1 results with sales increasing by 40.9% while EBIT and EBITDA rocketed by 141.8% and 136.9%, respectively. In Q2 Ingra managed to increase sales by 18.5% followed by an increase in EBIT and EBITDA by 158.5% and 175.9%, respectively. A stock split, which was voted on GA held on 21st of July, in 150:1 ratio, will take place on 12th of August while trading with new shares started last week. Ingra's share collected HRK 3.4 million in turnover and gained 2.7%, last week.

Ericsson Nikola Tesla (ERNT-R-A) - the Mayor of Zagreb announced last week that the city plans to implement an automated traffic control in the City. The value of the project is estimated at some EUR 50 million (HRK 360 million) with Ericsson Nikola Tesla taking a leading role in it. The project should be completed in 3 year time. ERNT share ended the week at HRK 2,219.99 or 4.4% up, collecting HRK 4.8 million in turnover.

Lucidus (LCDS-R-A) – on Friday, the biggest single shareholder of the holding, Jako Andabak, acquired additional 260,948 shares so currently he owns 567,919 shares or 22.44% of the share capital. A few weeks ago, this holding company announced that it sold 185,000 shares (8.15% of shareholder's equity) of tourism company Sunce concern JSC to Greek buyout fund Marfin Investment Group. The fund paid total EUR 90 million (USD 142 million) for 49.99% stake in Sunce concern) with two – year option to increase its ownership to 75% (for additional EUR 45 million), what gives total value of cca. HRK 106.0 million for Lucidus's package or HRK 41.9 per Lucidus share. After this sale, Lucidus still has 185,000 shares in this Sunce concern what gives value of HRK 41.9 per share. LCDS share rose 4.2%, last week.

MOL's takeover bid for oil company INA is expected

World's indices weekly growth:

- Dow Jones 3.6%
- S&P 2.9%
- Nasdaq 4.5%
- FTSE 2.5%
- DAX 2.6%
- Nikkei 0.6%



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	393	7.475,1	10,4	9,5	7,9	6,6	2,4	2,0	1,2	1,1	11,8	9,3	3,1	2,6	1,1%	1,4%
INA	2.900	29.001,0	32,8	24,8	15,4	12,6	1,4	1,3	2,5	2,2	16,8	14,4	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	645	1.658,1	34,3	19,5	8,3	5,8	0,6	0,6	1,4	1,2	12,2	12,5	0,7	0,7	0,3%	0,0%
Končar D&S transform.	2.452	313,3	14,7	10,5	5,4	2,9	0,6	0,5	3,6	3,2	11,7	6,9	1,0	0,7	0,0%	0,0%
Petrokemija	245	819,3	-9,7	10,5	17,1	3,1	0,5	0,4	0,9	0,8	34,0	5,1	0,6	0,4	0,0%	0,0%
Belišće	843	981,0	63,8	28,9	8,9	7,4	0,8	0,8	1,7	1,7	16,8	12,8	1,5	1,4	0,0%	0,4%
AD Plastik	115	481,5	40,5	34,8	8,8	8,5	0,9	0,8	1,7	0,8	11,4	12,1	1,5	1,2	0,0%	1,1%
TELECOM																
HT - Hrvatske telekom.	283	23.137	10,5	9,4	5,9	5,7	2,7	2,6	1,8	2,0	4,4	4,4	2,0	2,0	15,7%	11,3%
Ericsson Nikola Tesla	2.221	2.957	12,5	14,6	8,3	9,4	1,7	1,6	1,9	2,2	10,1	12,1	1,6	1,5	5,3%	14,4%
RETAIL																
Magma	168	821	27	117	15,5	21,5	1,2	1,0	8,8	4,0	14,0	17,6	1,5	1,2	0,0%	0,0%
Varteks	157	302	-32	-49	16,6	15,5	0,6	0,5	0,9	0,9	35,7	23,7	1,4	1,3	0,0%	0,0%
Atlantic Grupa	710	1.754	85	38	26,9	20,9	1,2	1,0	6,8	3,7	20,8	15,4	1,4	1,1	0,0%	0,0%
Medika	13.999	423	43	129	9,0	13,3	0,2	0,2	1,5	1,6	18,3	18,7	0,3	0,3	0,0%	0,0%
FOOD																
Podravka	363	1.966	32	106	6,9	10,0	0,6	0,6	1,2	1,1	8,6	11,6	0,8	0,8	1,4%	1,4%
Kraš	476	655	15	20	6,0	6,9	0,7	0,6	0,9	0,9	7,9	8,7	0,9	0,9	3,1%	3,8%
Franck	1.426	609	10	10	7,3	7,3	1,2	1,1	0,8	0,8	6,9	7,0	1,1	1,1	1,3%	1,0%
IPK Kandit	517	369	7	23	4,6	10,1	0,4	0,5	1,9	1,3	8,4	42,7	0,7	0,6	0,0%	0,0%
Viro	863	1.196	12	13	10,6	11,1	1,9	1,6	2,9	2,4	11,1	11,9	2,1	1,8	0,0%	0,0%
Čakovečki mlinovi	5.961	626	17	15	9,8	9,4	1,1	1,0	2,0	1,5	11,4	10,2	1,1	1,0	1,8%	1,8%
Zagrebačka pivovara	4.153	2.577	17	17	11,3	11,3	3,3	3,2	7,3	6,0	9,6	9,2	3,3	3,0	6,7%	5,7%
Badel 1862	353	266	45	49	15,3	15,9	0,8	0,8	0,9	0,8	19,9	18,4	1,6	1,8	0,0%	2,0%
Belje	213	1.754	182	97	36,3	28,8	2,7	2,1	1,7	1,6	34,7	31,4	3,2	3,1	0,0%	0,0%
Agromedimurje	1.799	74	50	30	8,7	7,3	1,1	0,9	0,5	0,5	10,0	10,1	1,1	1,3	3,3%	3,3%
CONSTRUCTION																
Dalekovod	837	1.920	25,4	24,0	17,5	15,4	1,3	1,1	4,1	3,7	14,8	15,2	1,5	1,3	1,5%	1,5%
Tehnika	4.932	934	15,0	15,2	7,9	13,0	0,7	0,7	2,4	1,6	15,2	15,1	0,9	0,9	1,7%	1,8%
Viadukt	1.400	430	166,4	79,3	7,7	3,6	0,3	0,3	2,6	2,8	10,9	9,3	0,5	0,5	0,6%	0,7%
IGH	9.801	1.554	45,6	27,5	16,6	12,7	2,6	2,2	4,2	4,1	23,4	14,5	3,4	2,9	0,5%	0,5%
Hydroelektra niskogradnja	777	484	87,8	35,6	18,2	7,0	0,4	0,4	2,6	2,4	22,0	24,4	0,7	0,7	0,0%	0,0%
TOURISM																
Istraturist	424	1.982	58,5	60,6	27,2	24,5	6,1	5,6	2,9	2,9	26,5	25,2	7,3	6,9	1,3%	1,1%
Maistra	178	1.827	-23,3	-67,7	20,7	19,3	3,4	3,3	2,0	2,1	495,9	39,2	4,2	4,3	0,0%	0,0%
Riviera Holding	521	1.903	681,1	79,8	18,0	14,5	4,0	3,4	1,4	1,4	21,2	18,4	5,2	4,6	0,0%	0,0%
Plava Laguna	3.000	1.954	33,9	24,5	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	108	574	-32,9	-16,5	-40,2	-18,1	9,0	7,9	1,4	1,5	-57,4	-23,8	10,3	9,0	0,0%	0,0%
HUP Zagreb	2.189	1.124	32,6	23,2	10,3	8,3	3,2	2,9	1,4	1,4	12,6	10,3	4,6	4,3	0,0%	0,0%
TRANSPORTATION																
Atlantska plovidba	2.421	3.379	32,4	12,9	15,2	8,3	2,8	2,3	4,0	3,4	17,7	9,0	3,9	3,2	0,0%	2,1%
Tankerska plovidba	3.369	2.110	9,1	9,7	5,3	5,6	2,0	1,9	1,3	1,2	6,7	7,2	3,0	3,0	0,4%	0,9%
Jadroplov	495	810	54,1	9,3	8,0	5,2	2,9	2,2	1,2	0,5	8,0	4,5	3,1	2,2	0,0%	0,0%
Uljanik plovidba	1.975	1.145	10,7	4,5	8,0	3,7	4,2	2,8	5,0	2,1	8,7	5,5	5,6	4,3	1,5%	1,5%
Luka Rijeka	425	1.280	290,0	215,8	96,5	85,2	6,4	6,1	20,0	19,3	88,3	70,2	6,9	6,5	0,0%	0,0%
Luka Ploče	3.201	713	73,7	50,0	33,1	28,7	5,9	5,0	5,2	4,7	40,5	25,4	5,6	4,9	0,0%	0,0%
Jadranski naftovod	2.980	2.214	60,4	56,1	12,1	12,2	7,6	6,7	1,0	1,0	15,3	12,1	7,9	6,8	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 000 HRK	Turnover
			06	07	06	07	06	07	06	07	06	07	06	07		
BANKS																
Zagrebačka banka	371	23.736	24,2	18,7	3,3	2,0	0,3	0,3	17,3	12,5	5,1	4,1	0,0%	0,0%	1.262	468
Privredna banka	959	18.289	18,9	16,0	2,4	2,2	0,3	0,3	13,3	11,6	4,5	3,7	1,0%	0,0%	18	17
Erste&Steiermarkische ba	677	11.496	28,5	19,2	4,1	2,9	0,3	0,3	19,3	13,2	5,5	4,2	1,8%	2,6%	0	0
Jadranska banka	4.051	485	15,8	18,4	2,5	2,3	0,3	0,2	11,0	12,6	4,5	3,8	1,4%	1,4%	2	8
Karlovačka banka	191	258	41,3	15,6	1,5	1,3	0,2	0,1	23,3	8,8	2,5	2,0	0,0%	0,0%	0	0
Centar banka	600	203	14,7	12,4	1,2	1,1	0,2	0,1	7,7	5,3	2,0	1,5	3,4%	0,0%	10	6
Slatinska banka	195	178	18,6	12,7	1,3	1,2	0,2	0,2	22,4	12,2	2,4	2,2	0,0%	0,0%	0	0
Kreditna banka Zagreb	134	177	12,0	11,8	1,1	1,1	0,2	0,1	7,2	11,0	2,1	2,0	3,1%	3,9%	0	0
INSURANCE																
Croatia osiguranje	9.250	2.933	25,7	23,3	2,1	1,5	0,4	0,3	18,8	15,9	1,0	1,0	0,0%	0,0%	0	0
Jadransko osiguranje	4.102	513	20,3	16,0	1,1	1,0	0,4	0,4	12,8	17,0	0,9	0,8	4,4%	5,9%	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	100,45%	100,40%	6,84%	5,56%	-0,05%	2,36%	2,26%	135
RHMF-O-103A*	6,750%	8.3.2010	101,60%	101,56%	6,64%	5,68%	-0,04%	2,48%	2,38%	163
RHMF-O-125A	6,875%	23.5.2012	104,05%	103,96%	6,61%	5,67%	-0,09%	2,47%	2,37%	160
RHMF-O-137A*	4,500%	11.7.2013	94,55%	95,05%	4,76%	5,80%	0,52%	2,60%	2,50%	173
RHMF-O-142A	5,500%	10.2.2014	100,05%	99,16%	5,50%	5,49%	-0,90%	2,29%	2,19%	141
RHMF-O-15CA*	5,250%	15.12.2015	96,45%	97,46%	5,44%	5,86%	1,04%	2,66%	2,56%	163
RHMF-O-157A	4,250%	14.7.2015	93,05%	91,98%	4,57%	5,48%	-1,16%	2,28%	2,18%	126
RHMF-O-172A*	4,750%	8.2.2017	91,85%	93,85%	5,17%	6,00%	2,13%	2,80%	2,70%	179
RHMF 19BA	5,375%	29.11.2019	98,05%	97,48%	5,48%	5,61%	-0,58%	2,41%	2,31%	122

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%	99,54%	6,45%	6,19%	-1,27%	2,99%	2,89%	217
GDZD119A	5,500%	1.9.2011	98,00%	96,82%	5,61%	6,23%	-1,21%	3,03%	2,93%	221

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%	100,23%	4,50%	4,50%	0,23%	1,30%	1,20%	29
BLSC-O-091A	5,500%	14.1.2009	99,45%	99,29%	5,53%	6,81%	-0,16%	3,61%	3,51%	243
PODR-O-115A*	5,125%	17.5.2011	94,25%	94,85%	5,44%	7,46%	0,64%	4,26%	4,16%	344
NEXE-O-116A*	5,500%	14.6.2011	95,25%	95,66%	5,77%	7,38%	0,43%	4,18%	4,08%	336
RBA-O-112A	4,125%	10.2.2011	97,05%	93,09%	4,25%	5,40%	-4,26%	2,20%	2,10%	138
HEP-O-13BA*	5,000%	29.11.2013	92,35%	90,39%	5,41%	6,75%	-2,16%	3,55%	3,45%	269
OPTE-O-142A	9,125%	1.2.2014	97,75%	108,26%	9,34%	9,67%	9,71%	6,47%	6,37%	559

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%	100,35%	6,22%	5,14%	-0,20%	1,94%	1,84%	76
EUR 2010	4,625%	24.2.2010	98,85%	98,70%	4,68%	5,41%	-0,15%	2,21%	2,11%	136
EUR 2011	6,750%	14.3.2011	102,45%	102,88%	6,59%	5,72%	0,41%	2,52%	2,42%	170
EUR 2014	5,000%	15.4.2014	96,95%	97,49%	5,16%	5,64%	0,55%	2,44%	2,34%	156
HBOR 2012	5,750%	4.12.2012	100,13%	100,84%	5,74%	5,72%	0,71%	2,44%	2,34%	165
HBOR 2011	4,875%	11.2.2011	98,48%	98,51%	4,95%	5,53%	0,04%	2,52%	2,42%	151



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*



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
iivankovic@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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