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OVERVIEW

MAKROECONOMICS

Industrial Production Volume Index — in July 1.8% increase of production on annual level

Foreign Trade in Goods of the Republic of Croatia — higher export than import growth rates resulted in 51.3% coverage; cumulative deficit reached almost HRK 50 billion

EQUITIES

Market comment — CROBEX lost 1.2%; share turnover amounted to HRK 257.5 million (HRK 67.4 block transactions)

BONDS

Market comment — CROBIS lost 0.3% on total turnover of HRK 296 million

NEWS

- Higher than expected GDP growth in USA, 3.3%
- Announcement of MOL's bid for INA still expected
- Oil prices slightly increased to \$115 per barrel

CBS RELEASES OVERVIEW

- ◆ September 5th: *Retail Trade, July 2008*
- ◆ September 8th: *Tourism, July 2008*
- ◆ September 9th: *Producers' Price Indices of Industrial Products, August 2008*
- ◆ September 15th: *Building Permits Issued, July 2008*
- ◆ September 15th: *Consumer Price Indices, August 2008*



INDUSTRIAL PRODUCTION VOLUME INDEX

After positive movements in June, with 7.2% industrial production increase, July brought a bit slower growth of 1.8%. Cumulatively, in the first seven months of 2008 industrial production rose 3.9%, while it is 9.5% 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 and durable consumer products, 3.5% and 2.4%, respectively. Minimal growth was recorded by energy (0.7%), intermediate products (0.5%) and capital goods (0.3%).

After average drop of 1.2% during first half of 2008, Mining and quarrying showed accelerated growth in July, 10.4%. On the other hand, after 8.6% average growth of Electricity, gas and water supply in the first six months, July recorded no changes yoy.

Manufacturing industry recorded small increase of 1.3%. The biggest growth relates to Manufacture of chemicals and chemical products (18.2%), while Manufacture of radio, television and communication equipment and apparatus showed almost a quarter lower production figures than in July 2007.

Manufacture of basic metals and fabricated metal products, except machinery and equipment grew by 17.3% and 9.6%, respectively. Production decrease higher than 10% is seen in Manufacture of textiles, Manufacture of wearing apparel, dressing and dyeing of fur, Manufacture of coke, refined petroleum products and nuclear fuel and Recycling.

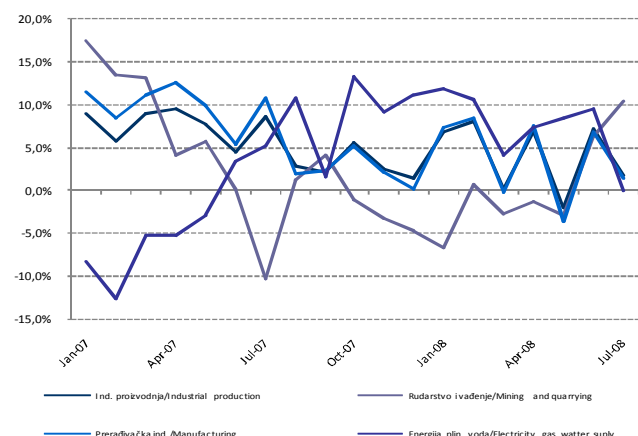
Food and beverages manufacturing, having the highest weighted average in industrial production index, grew by 3.5% yoy, and almost 24% if compared to 2007 average production.

INDUSTRIAL PRODUCTION VOLUME INDEX

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TOTAL	100	109,5	101,8	103,9
MINING AND QUARRYING	4,86	105,1	110,4	100,4
Extraction of crude petroleum and natural gas	3,07	96	106,7	97,3
MANUFACTURING	82,38	110,9	101,3	103,5
Manufacture of food products and beverages	19,55	123,8	103,5	102,7
Manufacture of tobacco products	2,01	99	93,2	93,9
Manufacture of wood and products of wood	2,81	92,7	98,6	103,3
Manufacture of pulp, paper and paper products	2,57	111,4	101,4	100,3
Publishing, printing and reproduction of recorded media	9,79	123,3	103,7	116,2
Manufacture of coke, refined petroleum and nuclear fuel	0,87	101	88	88,4
Manufacture of chemicals and chemical products	4,93	122,5	118,2	109,2
Manufacture of rubber and plastic products	2,23	104	93	101,4
Manufacture of other non-metallic mineral products	6,3	109,3	101,3	96,9
Manufacture of fabricated metal, except machinery and equipment	7,32	113,8	109,6	109,6
Manufacturing of machinery and equipment	3,87	107,5	99,9	106,2
Manufacture of radio, TV and communication equipment	1,96	74,4	76,9	80,9
Manufacture of other transport equipment	3,94	93,9	100,5	103,1
Manufacture of furniture, manufacturing	2,33	95,6	99,7	95,6
ELECTRICITY, GAS AND WATER SUPPLY	12,76	101,7	100	107,3
Electricity, gas, steam and hot water supply	11,25	98	99,4	108,2

Source: CSB

MOVEMENTS OF INDUSTRIAL PRODUCTION



Source: CSB



FOREIGN TRADE IN GOODS OF THE REPUBLIC OF CROATIA

July brought improvements in foreign trade. After concerning data in June, when the coverage of import by export was only 41.4%, in July it enhanced to 51.3%. Similar coverage have been recorded only during the same month last year. However, on the annual basis, deficit increased 7.5% to HRK 6.8 billion. This is 16% lower than in comparison to June.

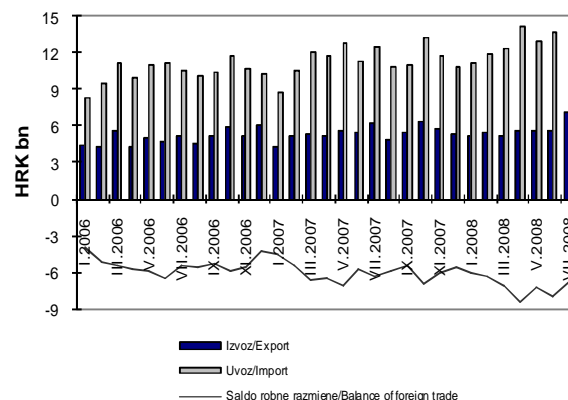
Export of goods grew significantly in comparison to the previous month, 26%, and amounted to HRK 7.1 bn. On the annual level, increase of 15% has been showed. Import of goods recorded slower growth, on annual basis of 11%, while on monthly level it is 1.5%.

According to MIG classification, the biggest cumulative growth of export during seven months comes from Energy and Capital goods of 14.2% and 13.5%, respectively. Oil price movements stimulated cumulative 35.3% increase in import of Energy.

Manufacturing industry still generates export improvements, while other significant categories recorded negative movements. Cumulatively, manufacturing increased by 8.5% in export terms. Within manufacturing industry, Manufacturing of electrical machinery and apparatus recorded the highest growth rate, of 24.7%. High growth rates also had the Manufacture of office machines and computer (21.3%) and Manufacture of fabricated metal products (21.4%). Notable drop in cumulative export is seen in Manufacture of furniture (14.5%) and Manufacture of tobacco products (14.8%).

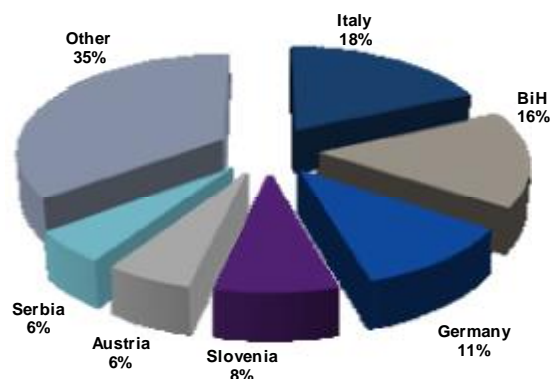
As manufacturing category accounts for 84% of total import, cumulative 10.3% increase of the mentioned category gave the biggest contribution to import increase. However, data on other import categories are even more concerning. Agriculture, hunting and forestry showed import growth of 22.1%, while export dropped 15.4%. Fishing recorded 34.9% decrease of export, with almost 50% increase of import (although small in absolute figures). Mining and quarrying is slightly better in terms of export and import figures are 31.9% up. Electricity, water and gas supply has a negative balance as well, 6.9% export drop vs 32.9% import growth.

TRADE BALANCE



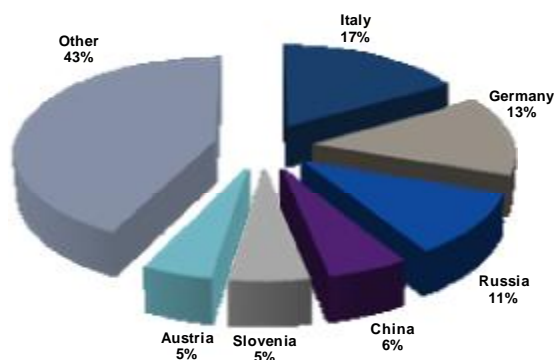
Source: CSB

THE BIGGEST EXPORT MARKETS OF CROATIA



Source: CSB

THE BIGGEST IMPORT MARKETS OF CROATIA



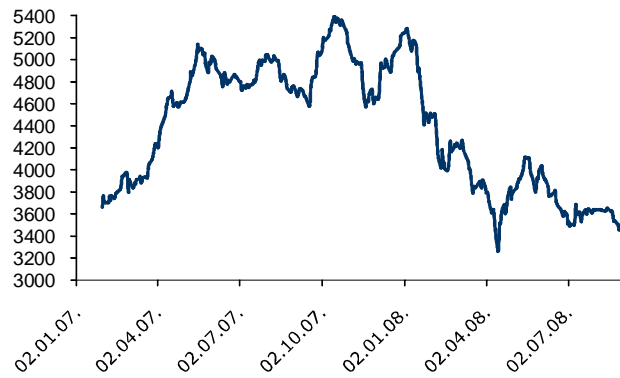
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MARKET COMMENT

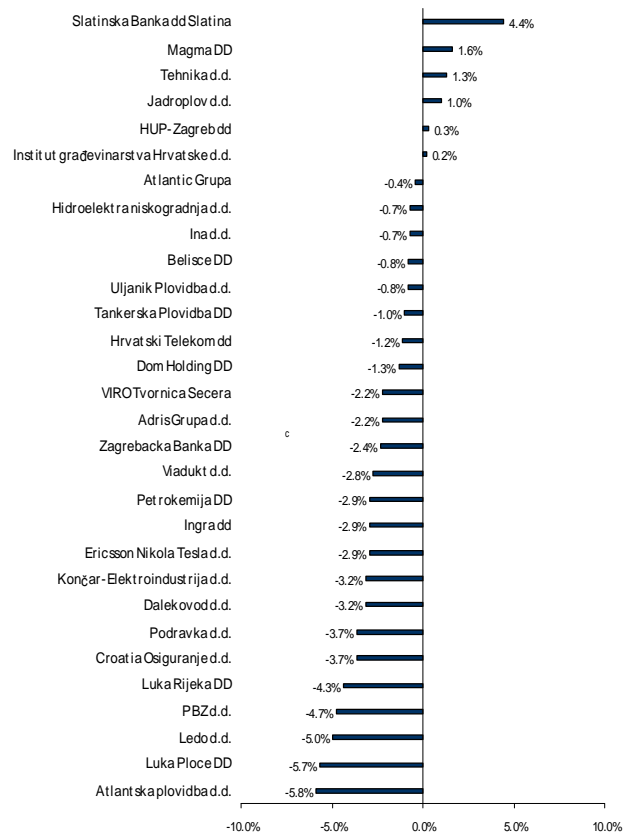
Last week brought us 1.2% decline of domestic popular benchmark. Total stock turnover amounted to HRK 257.5 million, out of which HRK 67.4 million relates to block transactions. The most liquid issues were fertilizer producer Petrokemija (PTKM-R-A), integrated telecom HT (HT-R-A), and oil and gas company Ina (INA-R-A), which collected HRK 30.1 million, HRK 29 million, and HRK 18.6 million in turnover, respectively. Expect for Macedonian index MBI-10 which gained 1.2%, other regional indices did not perform well with Serbian Belex15 falling 3.9%, Sarajevo's SASX-10 0.2%, while composite index of Hungarian, Czech, and Polish market, CECEEUR, remained unchanged.

CROBEX index - Zagreb Stock Exchange -1,2%
change in 2008. -33,3%



Dalekovod (DLKV-R-A) - heavy constructor and power trunk producer remained unchanged, to end the week at HRK 830. The company confirmed that it has won a contract for electrification and equipping of 2nd tube of Mala Kapela and Sveti Rok tunnels. The value of contract is HRK 390 million and it is planned to be finished by summer 2009. Combined Dalekovod's order book inflow in 2007 and 2008 is currently at HRK 4.65 bn (only large contracts are included into this calculation). The market currently values Dalekovod at P/order book inflow of 0.4.

WEEKLY CHANGES (AVERAGE PRICE)



Source: ZSE



MARKET COMMENT

Ina (INA-R-A) - oil and gas company gained 1.2% after the Prime Minister stated that share swap between the Government and Hungarian oil company Mol is the most possible solution. While expecting Mol's official takeover bid, the investors are speculating that this solution is good for them as well, since Mol would have to pay only for their shares leaving a possibility for a higher takeover price.

IPK Kandit (IPKK-R-A), Viro (VIRO-R-A) - sugar producer IPK Kandit gained 4.2%, while Viro remained unchanged on weekly basis. Both of these companies submitted takeover bids in privatization of 38% of government owned Županja based sugar producer Sladorana. Even though IPK Kandit offered higher takeover price, Viro's offer includes stronger investment plan and better guaranty package. Decision maker between these two offers is Croatian Privatization Fund.

Institut građevinarstva Hrvatske (IGH-R-A), Tehnika (THNK-R-A) - on a weekly basis, construction consulting company IGH lost 2.7% and Tehnika 3.5%, despite a news that their representatives are currently in Montenegro on a consultation meeting regarding the tender for construction of 169.2 km long highway. IGH and Tehnika are a part of domestic consortium which submitted a bid for this EUR 1.9 bn worth project.

The most liquid issues:

- Petrokemija
- HT
- INA

World's indices weekly movement:

- Dow Jones -0.7%
- S&P - 0.7%
- Nasdaq -2.0%
- FTSE +2.4%
- DAX +1.3%
- Nikkei +3.2%



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	373	7.341,0	9,9	9,1	7,5	6,3	2,3	1,9	1,2	1,1	11,7	9,1	3,1	2,5	1,2%	1,5%
INA	2.786	27.857,5	31,5	23,9	14,8	12,1	1,3	1,2	2,4	2,1	16,2	13,9	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	617	1.586,6	32,9	18,7	7,9	5,6	0,6	0,6	1,3	1,2	11,7	12,0	0,6	0,6	0,3%	0,0%
Končar D&S transform.	2.123	271,3	12,7	9,1	4,7	2,5	0,5	0,4	3,1	2,7	10,4	6,0	0,8	0,6	0,0%	0,0%
Petrokemija	245	819,5	-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	802	934,2	60,7	27,6	8,5	7,0	0,8	0,7	1,7	1,6	16,4	12,5	1,4	1,3	0,0%	0,4%
AD Plastik	100	419,9	35,3	30,4	7,6	7,4	0,7	0,7	1,4	0,7	10,6	11,1	1,4	1,1	0,0%	1,2%
TELECOM																
HT - Hrvatske telekom.	280	22.966	10,4	9,3	5,9	5,7	2,7	2,6	1,8	2,0	4,3	4,3	2,0	1,9	15,8%	11,4%
Ericsson Nikola Tesla	2.075	2.764	11,7	13,6	7,7	8,8	1,6	1,5	1,7	2,1	9,4	11,3	1,5	1,4	5,7%	15,4%
RETAIL																
Magma	136	662	22	95	12,5	17,3	1,0	0,8	7,1	3,2	11,8	14,9	1,3	1,0	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	703	1.737	84	37	26,6	20,7	1,2	1,0	6,7	3,6	20,7	15,2	1,4	1,1	0,0%	0,0%
Medika	12.003	362	37	111	7,8	11,4	0,2	0,2	1,3	1,4	16,4	16,8	0,3	0,3	0,0%	0,0%
FOOD																
Podravka	355	1.924	31	103	6,8	9,8	0,5	0,5	1,1	1,1	8,5	11,4	0,8	0,8	1,4%	1,4%
Kraš	480	659	15	20	6,0	7,0	0,7	0,7	0,9	0,9	8,0	8,7	0,9	0,9	3,1%	3,7%
Franck	1.499	640	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	523	374	7	23	4,7	10,2	0,4	0,5	1,9	1,4	8,5	43,1	0,7	0,6	0,0%	0,0%
Viro	827	1.147	11	12	10,1	10,6	1,8	1,6	2,8	2,3	10,7	11,4	2,0	1,7	0,0%	0,0%
Čakovečki mlinovi	5.554	583	16	14	9,1	8,8	1,0	0,9	1,9	1,4	10,6	9,5	1,1	1,0	1,9%	1,9%
Zagrebačka pivovara	3.986	2.473	17	16	10,8	10,9	3,1	3,0	7,0	5,8	9,2	8,8	3,1	2,9	7,0%	6,0%
Badel 1862	340	256	44	47	14,8	15,3	0,8	0,8	0,8	0,8	19,6	18,1	1,6	1,8	0,0%	2,1%
Belje	207	1.702	177	94	35,2	27,9	2,6	2,1	1,6	1,6	33,8	30,7	3,1	3,0	0,0%	0,0%
Agromedimurje	1.800	75	50	30	8,7	7,3	1,1	0,9	0,5	0,5	10,1	10,1	1,1	1,3	3,3%	3,3%
CONSTRUCTION																
Dalekovod	820	1.880	24,8	23,5	17,1	15,1	1,2	1,1	4,0	3,6	14,6	15,0	1,5	1,3	1,6%	1,5%
Tehnika	4.636	878	14,1	14,3	7,4	12,2	0,6	0,6	2,3	1,5	14,4	14,3	0,9	0,9	1,8%	1,9%
Viadukt	1.206	370	143,2	68,3	6,6	3,1	0,3	0,3	2,2	2,4	9,9	8,4	0,4	0,4	0,7%	0,8%
IGH	9.271	1.470	43,2	26,0	15,7	12,0	2,5	2,1	4,0	3,9	22,4	13,9	3,2	2,8	0,5%	0,5%
Hidroelektra niskogradnja	745	464	84,2	34,2	17,5	6,7	0,4	0,4	2,5	2,3	21,4	23,7	0,7	0,6	0,0%	0,0%
TOURISM																
Istraturist	439	2.052	60,5	62,8	28,2	25,4	6,3	5,7	3,0	3,0	27,3	25,9	7,6	7,1	1,2%	1,0%
Maistra	172	1.766	-22,5	-65,5	20,0	18,7	3,3	3,2	1,9	2,0	482,6	38,2	4,1	4,2	0,0%	0,0%
Riviera Holding	464	1.697	607,3	71,2	16,0	12,9	3,5	3,0	1,2	1,2	19,5	16,9	4,8	4,3	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	114	605	-34,7	-17,4	-42,4	-19,1	9,4	8,3	1,4	1,6	-60,1	-24,9	10,8	9,4	0,0%	0,0%
HUP Zagreb	2.262	1.161	33,7	24,0	10,7	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	2.378	3.319	31,9	12,7	14,9	8,2	2,7	2,3	4,0	3,4	17,5	8,8	3,8	3,2	0,0%	2,1%
Tankerska plovidba	3.202	2.006	8,6	9,2	5,0	5,3	1,9	1,8	1,3	1,2	6,5	7,0	2,9	2,9	0,4%	0,9%
Jadroplov	445	729	48,7	8,3	7,2	4,6	2,6	2,0	1,1	0,5	7,3	4,0	2,8	2,0	0,0%	0,0%
Uljanik plovidba	1.861	1.079	10,1	4,2	7,5	3,5	3,9	2,6	4,7	2,0	8,4	5,3	5,3	4,1	1,6%	1,6%
Luka Rijeka	391	1.177	266,7	198,4	88,7	78,4	5,9	5,6	18,4	17,8	81,6	64,9	6,4	6,0	0,0%	0,0%
Luka Ploče	3.004	669	69,2	46,9	31,0	26,9	5,5	4,7	4,9	4,4	37,9	23,8	5,3	4,5	0,0%	0,0%
Jadranski naftovod	2.800	2.080	56,8	52,8	11,3	11,4	7,2	6,3	1,0	1,0	14,4	11,4	7,4	6,4	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	369	23.623	24,1	18,6	3,2	2,0	0,3	0,3	17,3	12,4	5,0	4,1	0,0%	0,0%	1.134	418
Privredna banka	850	16.206	16,7	14,1	2,1	1,9	0,3	0,2	11,8	10,3	4,0	3,3	1,2%	0,0%	641	545
Erste&Steiermarkische ba	618	10.494	26,0	17,5	3,7	2,7	0,3	0,3	17,6	12,0	5,0	3,9	1,9%	2,9%	44	27
Jadranska banka	3.968	475	15,5	18,0	2,5	2,3	0,3	0,2	10,8	12,4	4,4	3,8	1,4%	1,4%	6	24
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%	43	8
Centar banka	530	183	13,0	10,9	1,0	1,0	0,1	0,1	6,8	4,6	1,7	1,4	3,8%	0,0%	0	0
Slatinska banka	189	172	18,1	12,3	1,3	1,2	0,2	0,2	21,8	11,9	2,3	2,1	0,0%	0,0%	200	38
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%	4,0%	0	0
INSURANCE																
Croatia osiguranje	9.120	2.886	25,2	22,9	2,1	1,4	0,4	0,3	18,5	15,6	1,0	1,0	0,0%	0,0%	0	0
Jadransko osiguranje	4.100	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	100,25%	100,31%	6,86%	6,00%	0,06%	2,80%	2,70%	178
RHMF-O-103A*	6,750%	8.3.2010	101,65%	101,38%	6,64%	5,61%	-0,27%	2,41%	2,31%	158
RHMF-O-125A	6,875%	23.5.2012	103,45%	103,60%	6,65%	5,83%	0,14%	2,63%	2,53%	180
RHMF-O-137A*	4,500%	11.7.2013	94,35%	94,73%	4,77%	5,86%	0,40%	2,66%	2,56%	184
RHMF-O-142A	5,500%	10.2.2014	99,65%	98,75%	5,52%	5,58%	-0,91%	2,38%	2,28%	157
RHMF-O-15CA*	5,250%	15.12.2015	96,30%	96,95%	5,45%	5,89%	0,67%	2,69%	2,59%	171
RHMF-O-157A	4,250%	14.7.2015	92,75%	91,55%	4,58%	5,55%	-1,31%	2,35%	2,25%	137
RHMF-O-172A*	4,750%	8.2.2017	91,75%	93,30%	5,18%	6,03%	1,67%	2,83%	2,73%	193
RHMF 19BA	5,375%	29.11.2019	97,85%	96,76%	5,49%	5,64%	-1,12%	2,44%	2,34%	135

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%	99,32%	6,45%	6,19%	-1,49%	2,99%	2,89%	222
GDZD119A	5,500%	1.9.2011	98,00%	96,64%	5,61%	6,24%	-1,40%	3,04%	2,94%	228

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%	100,40%	4,50%	4,50%	0,40%	1,30%	1,20%	28
BLSC-O-091A	5,500%	14.1.2009	99,45%	99,33%	5,53%	7,01%	-0,12%	3,81%	3,71%	273
PODR-O-115A*	5,125%	17.5.2011	94,25%	94,62%	5,44%	7,51%	0,39%	4,31%	4,21%	354
NEXE-O-116A*	5,500%	14.6.2011	95,25%	95,39%	5,77%	7,42%	0,15%	4,22%	4,12%	345
RBA-O-112A	4,125%	10.2.2011	97,05%	92,93%	4,25%	5,43%	-4,43%	2,23%	2,13%	146
HEP-O-13BA*	5,000%	29.11.2013	92,35%	89,90%	5,41%	6,77%	-2,73%	3,57%	3,47%	274
OPTE-O-142A	9,125%	1.2.2014	95,55%	107,52%	9,55%	10,22%	11,13%	7,02%	6,92%	621

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%	100,42%	6,22%	5,00%	-0,13%	1,80%	1,70%	72
EUR 2010	4,625%	24.2.2010	99,30%	99,09%	4,66%	5,12%	-0,21%	1,92%	1,82%	109
EUR 2011	6,750%	14.3.2011	103,80%	103,40%	6,50%	5,13%	-0,38%	1,93%	1,83%	117
EUR 2014	5,000%	15.4.2014	99,25%	98,67%	5,04%	5,16%	-0,59%	1,96%	1,86%	115
HBOR 2012	5,750%	4.12.2012	100,13%	101,76%	5,74%	5,72%	1,60%	1,96%	1,86%	169
HBOR 2011	4,875%	11.2.2011	98,48%	99,09%	4,95%	5,55%	0,63%	2,52%	2,42%	158



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