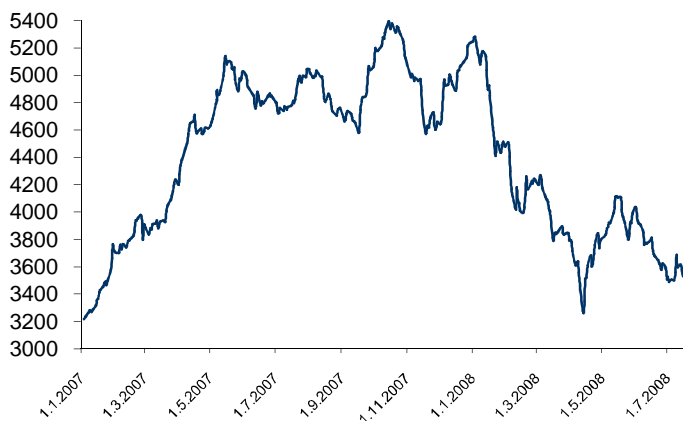
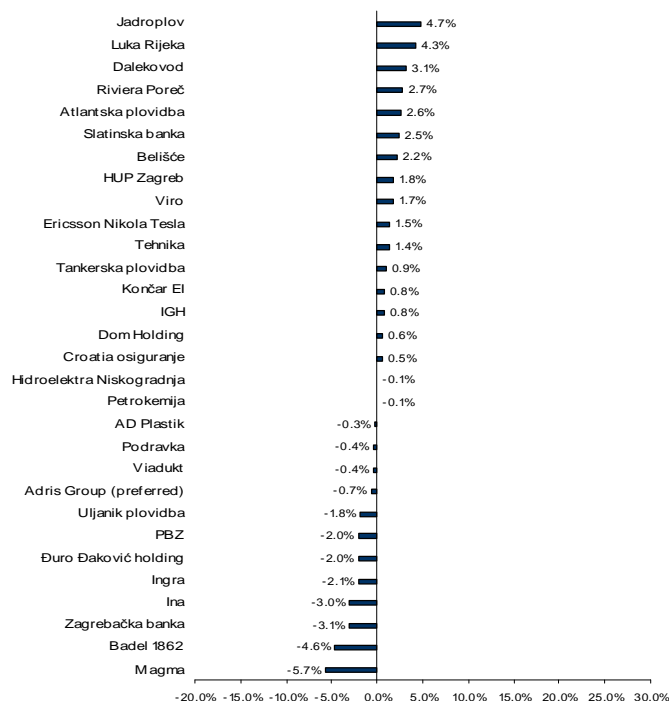


Date **22.7.2008.****CROBEX index - Zagreb Stock Exchange** **-1,1%**
change in 2008. **-31,3%****Daily comment:**

OMV's statement that it isn't currently interested to make counter bid for Ina (INA-R-A) shares cooled Zagreb Stock Exchange and popular benchmark declined by 1,1% to slightly above 3.600 pts level. Austrian oil company replied on Croatian Financial Service 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. That is main prerogative for OMV to give public offer for Ina shares. Since possible takeover competition between MOL and OMV currently failed, investors reduced its positions in Ina share which dropped 1,0% on more than HRK 50 million in turnover. Although lock – up period for part of ESOP shares expired yesterday, strong support on HRK 2.900 proved as intransitive. On AGM held today food & pharmaceutical company Koprivnica based Podravka (PODR-R-A) shareholders elected new Management board, while former CEO became president of the Supervisory board. Investors awarded this decision, as Podravka share rose 0,3% collecting 0,6 m HRK turnover. The Co registered has increased brand sales as a result of Co's strategy oriented on reinforced marketing activity of own brands, after termination of distribution agreement with Nestle in 2007. Podravka is also planning purchase of new brands, where it assigned total HRK 250 million on domestic and foreign brands acquisition. This year SBU Belupo acquired Sarajevo based Farmavita, second largest drug company with HRK 100 million turnover and 12% market share. In respect of changes on Croatian drug market, Belupo started negotiations with few pharmaceutical companies aiming to create middle size drug store chain to enhance market position. Construction & engineering company Ingra (INGR-R-A) declined by 1,8%, on announcement that shareholders voted for dividend payout in amount of HRK 200 per share, share split in 1:150 ratio and possible recapitalization through new shares issuing in amount of max. HRK 150 million.

**Avg price change for CROBEX members****News flash:**[*Vodafone Cuts Revenue Forecast](#)[*World Business Briefing | Americas: Canada: \\$7.72 Billion Bid for Electricity Producer](#)[* GE, Sovereign Fund Agree to Global Partnership](#)[* Chief of BP's Russian Venture Faces Visa Snag](#)[More news on www.fima.com](http://www.fima.com)



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	381	7.394,2	10,1	9,3	7,7	6,4	2,3	1,9	1,2	1,1	11,7	9,2	3,1	2,6	1,2%	1,4%
INA	2.900	29.001,8	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	640	1.647,0	34,1	19,4	8,2	5,8	0,6	0,6	1,4	1,2	12,1	12,4	0,7	0,6	0,3%	0,0%
Končar D&S transform.	2.575	329,1	15,4	11,0	5,7	3,0	0,7	0,5	3,8	3,3	12,2	7,2	1,0	0,7	0,0%	0,0%
Petrokemija	235	784,9	-9,3	10,1	16,4	3,0	0,4	0,4	0,8	0,8	32,8	4,9	0,6	0,4	0,0%	0,0%
Bellšće	792	922,0	59,9	27,2	8,4	6,9	0,8	0,7	1,6	1,6	16,3	12,4	1,4	1,3	0,0%	0,4%
AD Plastik	113	472,7	39,7	34,2	8,6	8,3	0,8	0,8	1,6	0,8	11,3	11,9	1,5	1,2	0,0%	1,1%
TELECOM																
HT - Hrvatske telekom.	280	22.911	10,3	9,3	5,9	5,6	2,7	2,6	1,8	2,0	4,3	4,3	2,0	1,9	15,8%	11,4%
Ericsson Nikola Tesla	2.050	2.731	11,5	13,5	7,6	8,7	1,6	1,5	1,7	2,1	9,3	11,1	1,5	1,4	5,8%	15,6%
RETAIL																
Magma	182	885	29	126	16,7	23,2	1,3	1,1	9,5	4,3	14,9	18,7	1,6	1,3	0,0%	0,0%
Varteks	146	281	-30	-45	15,4	14,4	0,5	0,5	0,8	0,8	34,5	22,8	1,4	1,2	0,0%	0,0%
Atlantic Grupa	712	1.757	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	362	1.963	32	106	6,9	10,0	0,6	0,5	1,2	1,1	8,6	11,6	0,8	0,8	1,4%	1,4%
Kraš	482	662	15	20	6,0	7,0	0,7	0,7	0,9	0,9	8,0	8,8	0,9	0,9	3,1%	3,7%
Franck	1.467	627	10	10	7,5	7,5	1,2	1,2	0,8	0,8	7,1	7,2	1,1	1,1	1,2%	1,0%
IPK Kandit	528	378	7	23	4,7	10,3	0,4	0,5	1,9	1,4	8,6	43,4	0,7	0,6	0,0%	0,0%
Viro	917	1.271	12	14	11,2	11,8	2,0	1,7	3,1	2,6	11,7	12,5	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	212	1.745	182	97	36,1	28,6	2,7	2,1	1,7	1,6	34,6	31,3	3,2	3,1	0,0%	0,0%
Agromeđimurje	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	848	1.945	25,7	24,3	17,7	15,6	1,3	1,1	4,1	3,7	15,0	15,4	1,5	1,4	1,5%	1,5%
Tehnika	5.006	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	1.463	449	173,8	82,9	8,0	3,7	0,3	0,3	2,7	2,9	11,2	9,5	0,5	0,5	0,6%	0,7%
IGH	9.364	1.485	43,6	26,3	15,9	12,2	2,5	2,1	4,0	3,9	22,6	14,0	3,3	2,8	0,5%	0,5%
Hidroelektra niskogradnja	764	476	86,4	35,0	17,9	6,9	0,4	0,4	2,6	2,4	21,8	24,1	0,7	0,6	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	195	2.005	-25,5	-74,3	22,7	21,2	3,7	3,6	2,2	2,3	534,8	42,1	4,5	4,6	0,0%	0,0%
Riviera Holding	529	1.934	692,2	81,1	18,3	14,7	4,0	3,5	1,4	1,4	21,5	18,6	5,2	4,7	0,0%	0,0%
Plava Laguna	2.977	1.939	33,7	24,3	9,8	9,2	3,5	3,2	1,4	1,3	12,3	11,1	4,2	3,9	2,4%	2,4%
Sunčani Hvar	117	621	-35,6	-17,9	-43,5	-19,6	9,7	8,5	1,5	1,6	-61,5	-25,5	11,0	9,6	0,0%	0,0%
HUP Zagreb	2.127	1.092	31,7	22,6	10,0	8,1	3,1	2,9	1,4	1,3	12,4	10,1	4,5	4,2	0,0%	0,0%
TRANSPORTATION																
Atlantska plovdba	2.413	3.368	32,3	12,9	15,1	8,3	2,8	2,3	4,0	3,4	17,7	8,9	3,9	3,2	0,0%	2,1%
Tankerska plovdba	3.431	2.149	9,3	9,9	5,4	5,7	2,1	2,0	1,3	1,3	6,8	7,3	3,1	3,0	0,4%	0,9%
Jadroplov	524	857	57,3	9,8	8,5	5,5	3,1	2,3	1,3	0,6	8,5	4,7	3,3	2,4	0,0%	0,0%
Uljanik plovdba	2.011	1.166	10,9	4,6	8,1	3,8	4,2	2,8	5,1	2,1	8,9	5,6	5,6	4,3	1,5%	1,5%
Luka Rijeka	433	1.303	295,3	219,6	98,2	86,8	6,6	6,2	20,4	19,7	89,8	71,4	7,0	6,6	0,0%	0,0%
Luka Ploče	3.057	681	70,4	47,8	31,6	27,4	5,6	4,8	5,0	4,4	38,6	24,3	5,4	4,6	0,0%	0,0%
Jadranski naftovod	3.180	2.362	64,5	59,9	12,9	13,0	8,1	7,2	1,1	1,1	16,3	12,9	8,4	7,3	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	368	23.565	24,0	18,6	3,2	1,9	0,3	0,3	17,2	12,4	5,0	4,1	0,0%	0,0%	129	48
Privredna banka	960	18.320	18,9	16,0	2,4	2,2	0,3	0,3	13,3	11,7	4,5	3,7	1,0%	0,0%	74	71
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	3.660	438	14,3	16,6	2,3	2,1	0,2	0,2	9,9	11,4	4,1	3,5	1,5%	1,5%	5	18
Karlovačka banka	195	264	42,2	16,0	1,5	1,4	0,2	0,2	23,8	9,0	2,5	2,0	0,0%	0,0%	103	20
Centar banka	664	223	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	190	173	18,2	12,4	1,3	1,2	0,2	0,2	21,9	11,9	2,3	2,1	0,0%	0,0%	8	2
Kreditna banka Zagreb	150	198	13,4	13,2	1,2	1,2	0,2	0,2	8,1	12,3	2,3	2,3	2,8%	3,5%	423	63
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



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Trading:

Krešimir Čulo, 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) 42 390 997
 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) 42 390 997



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 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 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>