

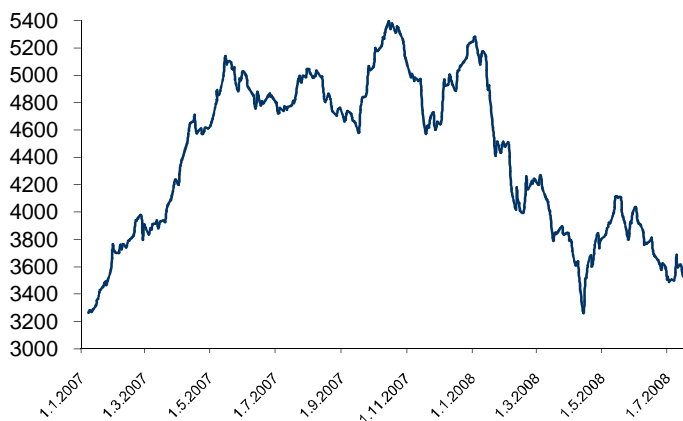


Date **24.7.2008.**

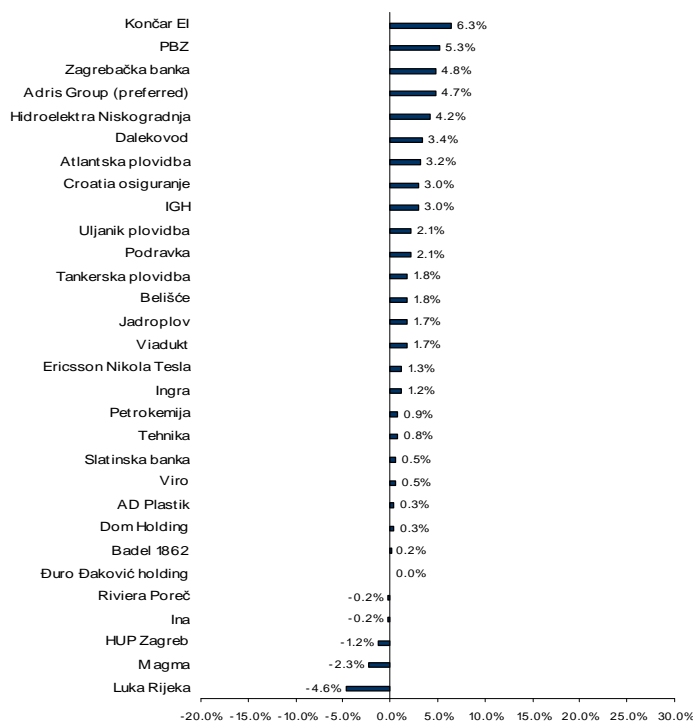
CROBEX index - Zagreb Stock Exchange 0,2%
change in 2008. -30,4%

Daily comment:

After spending almost whole day in negative territory, popular benchmark managed to close 0,2% up to 3.644,5 pts. The liquidity significantly improved today, as total stock turnover amounted to HRK 59,5 million. Unlike last days, oil company Ina (INA-R-A) wasn't the top liquid issue. Collecting total turnover of HRK 8,4 million, paper producer Belišće (BLSC-R-A) topped the liquidity board while its closing price remained almost unchanged at HRK 798,9. In block transaction on April, 25th Austrian company Duropack became the biggest Co's shareholder. This Vienna based paper producer currently holds 24,7% of Belišće's shareholders equity. Leading domestic retail chain Konzum (KNZM-R-A) soared by 6,1%, on media speculations that Konzum's mayor owner, holding company Agrokor, will bid for Russian retail chain Lenta. One way for Agrokor to collect assets for this acquisition is through public offer of Konzum shares. Profit taking negatively affected Adris Group preferred share (ADRS-P-A) and engineering & consulting company IGH (IGH-R-A), which declined by 2,3% and 0,8% respectively. Zagrebačka bank (ZABA-R-A) attracted investor's attention today, gaining 1,6% on 5,9 m HRK turnover. Although Croatian banking sector has matured in certain extent, Zagrebacka banka with firm leading rating should hold its position and sound performance. Negative impulses for the banking sector can be found in turmoil on the financial markets and overall unenthusiastic investors' sentiment, as well as tightened monetary policy of central bank, that the bank deal with successfully in 2007 and follows to do so in the 2008. Despite further BDI's decline to 8.771 pts, shipping company Atlantska plovidba (ATPL-R-A) managed to close 1,2% thanks to the before closing rally.



Avg price change for CROBEX members



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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	7.453,3	10,3	9,5	7,8	6,6	2,4	2,0	1,2	1,1	11,8	9,3	3,1	2,6	1,2%	1,4%
INA	2.907	29.069,3	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	661	1.698,9	35,2	20,0	8,5	5,9	0,6	0,6	1,4	1,2	12,5	12,8	0,7	0,7	0,3%	0,0%
Končar D&S transform.	2.597	331,9	15,6	11,1	5,7	3,0	0,7	0,5	3,8	3,3	12,3	7,3	1,0	0,7	0,0%	0,0%
Petrokemija	237	792,6	-9,4	10,2	16,6	3,0	0,4	0,4	0,9	0,8	33,1	4,9	0,6	0,4	0,0%	0,0%
Belišće	790	919,9	59,8	27,1	8,4	6,9	0,8	0,7	1,6	1,6	16,2	12,4	1,4	1,3	0,0%	0,4%
AD Plastik	111	465,1	39,1	33,6	8,5	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	23.156	10,5	9,4	6,0	5,7	2,7	2,6	1,8	2,0	4,4	4,4	2,0	2,0	15,7%	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	181	884	29	126	16,6	23,1	1,3	1,1	9,4	4,3	14,8	18,7	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	713	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	364	1.972	32	106	6,9	10,1	0,6	0,6	1,2	1,1	8,6	11,6	0,8	0,8	1,4%	1,4%
Kraš	483	663	15	20	6,1	7,0	0,7	0,7	0,9	0,9	8,0	8,8	0,9	0,9	3,1%	3,7%
Franck	1.520	649	11	11	7,8	7,8	1,3	1,2	0,9	0,8	7,4	7,5	1,2	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	921	1.277	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	1.822	190	101	37,7	29,9	2,8	2,2	1,7	1,7	35,8	32,2	3,3	3,2	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	863	1.980	26,2	24,7	18,0	15,9	1,3	1,1	4,2	3,8	15,3	15,6	1,5	1,4	1,5%	1,5%
Tehnika	5.075	961	15,5	15,7	8,1	13,4	0,7	0,7	2,5	1,7	15,5	15,4	1,0	0,9	1,7%	1,8%
Viadukt	1.457	447	173,1	82,5	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	9.545	1.514	44,4	26,8	16,2	12,4	2,6	2,2	4,1	4,0	23,0	14,2	3,3	2,8	0,5%	0,5%
Hidroelektra niskogradnja	778	486	88,0	35,7	18,3	7,0	0,4	0,4	2,6	2,5	22,1	24,5	0,7	0,7	0,0%	0,0%
TOURISM																
Istraturist	430	2.010	59,3	61,5	27,6	24,9	6,2	5,6	2,9	2,9	26,9	25,5	7,4	7,0	1,2%	1,1%
Maistra	195	2.000	-25,5	-74,1	22,6	21,1	3,7	3,6	2,2	2,3	533,8	42,0	4,5	4,6	0,0%	0,0%
Riviera Holding	530	1.936	693,0	81,2	18,3	14,8	4,0	3,5	1,4	1,4	21,5	18,6	5,2	4,7	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	117	622	-35,6	-17,9	-43,5	-19,6	9,7	8,6	1,5	1,6	-61,5	-25,5	11,0	9,6	0,0%	0,0%
HUP Zagreb	2.109	1.083	31,4	22,4	10,0	8,0	3,1	2,8	1,4	1,3	12,3	10,1	4,5	4,2	0,0%	0,0%
TRANSPORTATION																
Atlantska plovdba	2.420	3.377	32,4	12,9	15,2	8,3	2,8	2,3	4,0	3,4	17,7	8,9	3,9	3,2	0,0%	2,1%
Tankerska plovdba	3.455	2.164	9,3	10,0	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	517	845	56,5	9,7	8,4	5,4	3,1	2,3	1,3	0,6	8,4	4,7	3,2	2,3	0,0%	0,0%
Uljanik plovdba	2.037	1.181	11,1	4,6	8,2	3,8	4,3	2,9	5,2	2,2	9,0	5,6	5,7	4,4	1,5%	1,5%
Luka Rijeka	408	1.228	278,3	207,0	92,5	81,8	6,2	5,9	19,2	18,5	85,0	67,5	6,6	6,3	0,0%	0,0%
Luka Ploče	3.123	695	71,9	48,8	32,2	28,0	5,7	4,9	5,1	4,5	39,4	24,8	5,5	4,7	0,0%	0,0%
Jadranski naftovod	3.056	2.270	61,9	57,6	12,4	12,5	7,8	6,9	1,1	1,0	15,7	12,4	8,1	7,0	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	389	24.892	25,4	19,6	3,4	2,1	0,3	0,3	18,2	13,1	5,3	4,3	0,0%	0,0%	15.205	5.915
Privredna banka	984	18.771	19,4	16,4	2,5	2,2	0,3	0,3	13,6	11,9	4,6	3,8	1,0%	0,0%	202	199
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	3.671	439	14,3	16,7	2,3	2,1	0,2	0,2	9,9	11,4	4,1	3,5	1,5%	1,5%	6	22
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%	0	0
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%	17.432	3.330
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%	0	0
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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