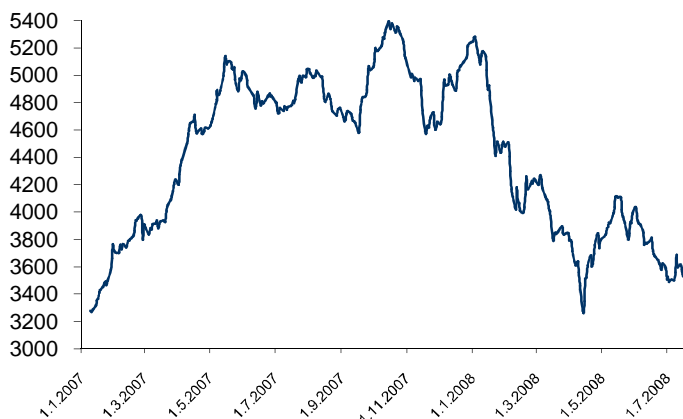
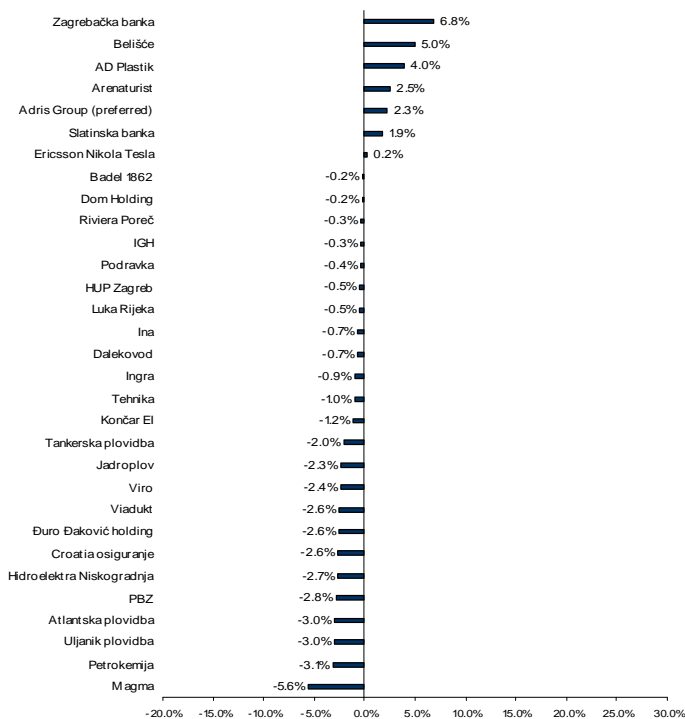


Date **28.7.2008.**
CROBEX index - Zagreb Stock Exchange **-0,8%**
change in 2008. **-31,1%**
Daily comment:

Domestic market experienced 0,8% decline on the opening of the trading week closing slightly above 3.600 pts level. Among seven millionaires, only auto parts producer AD Plastik (ADPL-R-A) and holding company Lucidus (LCDS-R-A) closed in black, oil company Ina (INA-R-A) remain unchanged, while other registered price decline. Lucidus today 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. Marfin Investment Group 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, or total HRK 83,8 (cash + stake 8,2% stake in Sunce concern). LCDS share today jumped 9,6% collecting total stock turnover of HRK 1,0 million. Telecom solutions provider Ericsson Nikola Tesla (ERNT-R-A) announced mixed Q2 results today. Sales rose by 1,4% yoy to HRK 426,8 million. EBIT is higher 24,1% yoy and amounts to HRK 45,6 million, due to the positive effect from Changes in inventories item (HRK - 5,3 million vs. HRK 23,5 million in Q2 2007). Correspondive margin increased to 10,7% vs. 8,7% in second quarter 2007. EBITDA amounted to HRK 63,7 million (+ 10,8%) and EBITDA margin rose to 14,9%. Net financial result rocketed by 2.052% to HRK 18,6 million as Company didn't have FX losses during last quarter. Net income amounted to HRK 51,4 million (+ 70,6% yoy) and Q2 EPS amounted to HRK 39,0. Ericsson NT today slipped 0,2% on insignificant turnover. Profit taking on electric engineering holding company Končar elektroindustrija (KOEI-R-A) pushed this issue down by 2,4% to closing HRK 635,2, collecting 0,8 m HRK in turnover.

**Avg price change for CROBEX members****News flash:**

*Kraft Foods profit beats estimates

*Raucous Russian Tabloids Thrive Despite Narrowing of Press Freedom

*Toyota Lowers 2008 Global Sales Target

*Fuel Subsidies Overseas Take a Toll on U.S.

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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	388	7.442,4	10,3	9,4	7,8	6,5	2,3	2,0	1,2	1,1	11,8	9,3	3,1	2,6	1,2%	1,4%
INA	2.906	29.063,9	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	642	1.650,6	34,2	19,4	8,2	5,8	0,6	0,6	1,4	1,2	12,2	12,4	0,7	0,6	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	230	768,9	-9,1	9,9	16,1	3,0	0,4	0,4	0,8	0,8	32,3	4,8	0,5	0,4	0,0%	0,0%
Belišće	822	957,3	62,2	28,2	8,7	7,2	0,8	0,8	1,7	1,6	16,6	12,6	1,5	1,4	0,0%	0,4%
AD Plastik	117	493,1	41,4	35,7	9,0	8,7	0,9	0,8	1,7	0,8	11,6	12,3	1,5	1,2	0,0%	1,0%
TELECOM																
HT - Hrvatske telekom.	282	23.120	10,4	9,4	5,9	5,7	2,7	2,6	1,8	2,0	4,4	4,4	2,0	1,9	15,7%	11,3%
Ericsson Nikola Tesla	2.063	2.747	11,6	13,6	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	174	847	28	121	15,9	22,2	1,3	1,0	9,0	4,1	14,3	18,1	1,5	1,3	0,0%	0,0%
Varteks	139	267	-28	-43	14,6	13,7	0,5	0,5	0,8	0,8	33,7	22,3	1,3	1,2	0,0%	0,0%
Atlantic Grupa	711	1.757	85	38	26,9	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	356	1.932	32	104	6,8	9,9	0,5	0,5	1,1	1,1	8,5	11,5	0,8	0,8	1,4%	1,4%
Kraš	491	675	16	21	6,2	7,1	0,7	0,7	0,9	1,0	8,1	8,9	0,9	0,9	3,1%	3,7%
Franck	1.492	637	10	10	7,7	7,6	1,3	1,2	0,9	0,8	7,2	7,3	1,1	1,1	1,2%	0,9%
IPK Kandit	536	384	7	24	4,8	10,5	0,4	0,5	2,0	1,4	8,7	44,0	0,7	0,6	0,0%	0,0%
Viro	907	1.257	12	14	11,1	11,7	2,0	1,7	3,1	2,6	11,6	12,4	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	4.010	2.488	17	16	10,9	10,9	3,2	3,0	7,0	5,8	9,3	8,9	3,1	2,9	7,0%	5,9%
Badel 1862	360	271	46	50	15,6	16,2	0,8	0,8	0,9	0,9	20,1	18,6	1,6	1,9	0,0%	1,9%
Belje	223	1.836	191	102	38,0	30,1	2,8	2,2	1,8	1,7	36,1	32,4	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	853	1.956	25,8	24,4	17,8	15,7	1,3	1,1	4,2	3,7	15,1	15,5	1,5	1,4	1,5%	1,5%
Tehnika	5.000	947	15,2	15,4	8,0	13,2	0,7	0,7	2,4	1,6	15,3	15,2	1,0	0,9	1,7%	1,8%
Viadukt	1.443	443	171,4	81,7	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	9.388	1.489	43,7	26,3	15,9	12,2	2,5	2,1	4,0	3,9	22,7	14,0	3,3	2,8	0,5%	0,5%
Hidroelektra niskogradnja	765	478	86,6	35,1	18,0	6,9	0,4	0,4	2,6	2,4	21,8	24,2	0,7	0,6	0,0%	0,0%
TOURISM																
Istraturist	422	1.973	58,2	60,4	27,1	24,4	6,1	5,5	2,9	2,8	26,4	25,1	7,3	6,9	1,3%	1,1%
Maistra	192	1.974	-25,2	-73,2	22,3	20,9	3,6	3,5	2,2	2,2	528,0	41,5	4,4	4,6	0,0%	0,0%
Riviera Holding	520	1.899	679,7	79,7	17,9	14,5	3,9	3,4	1,4	1,4	21,2	18,3	5,2	4,6	0,0%	0,0%
Plava Laguna	3.002	1.955	33,9	24,5	9,9	9,2	3,5	3,2	1,4	1,3	12,5	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	2.125	1.091	31,7	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 plovdba	2.374	3.312	31,8	12,7	14,9	8,2	2,7	2,3	4,0	3,4	17,4	8,8	3,8	3,2	0,0%	2,1%
Tankerska plovdba	3.428	2.147	9,3	9,9	5,4	5,6	2,1	2,0	1,3	1,3	6,8	7,3	3,1	3,0	0,4%	0,9%
Jadroplov	511	837	55,9	9,6	8,3	5,3	3,0	2,3	1,3	0,6	8,3	4,6	3,2	2,3	0,0%	0,0%
Uljanik plovdba	1.993	1.156	10,8	4,5	8,0	3,8	4,2	2,8	5,1	2,1	8,8	5,5	5,6	4,3	1,5%	1,5%
Luka Rijeka	430	1.295	293,6	218,4	97,6	86,3	6,5	6,2	20,2	19,6	89,3	71,0	7,0	6,6	0,0%	0,0%
Luka Ploče	3.073	684	70,8	48,0	31,7	27,5	5,6	4,8	5,0	4,5	38,8	24,4	5,4	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	394	25.244	25,8	19,9	3,5	2,1	0,3	0,3	18,4	13,3	5,4	4,4	0,0%	0,0%	203	80
Privredna banka	944	18.013	18,6	15,7	2,4	2,1	0,3	0,3	13,1	11,5	4,4	3,6	1,1%	0,0%	195	184
Erste&Steiermarkische ba	678	11.511	28,5	19,2	4,1	2,9	0,3	0,3	19,3	13,2	5,5	4,2	1,8%	2,6%	1	1
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%	0	0
Karlovačka banka	200	270	43,2	16,4	1,5	1,4	0,2	0,2	24,4	9,2	2,6	2,1	0,0%	0,0%	10	2
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	137	181	12,3	12,1	1,1	1,1	0,2	0,1	7,4	11,3	2,1	2,1	3,0%	3,9%	43	6
INSURANCE																
Croatia osiguranje	10.033	3.195	28,0	25,4	2,3	1,6	0,4	0,4	20,4	17,3	1,1	1,1	0,0%	0,0%	0	0
Jadransko osiguranje	4.302	538	21,3	16,8	1,1	1,0	0,5	0,4	13,4	17,8	0,9	0,9	4,2%	5,6%	0	0



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