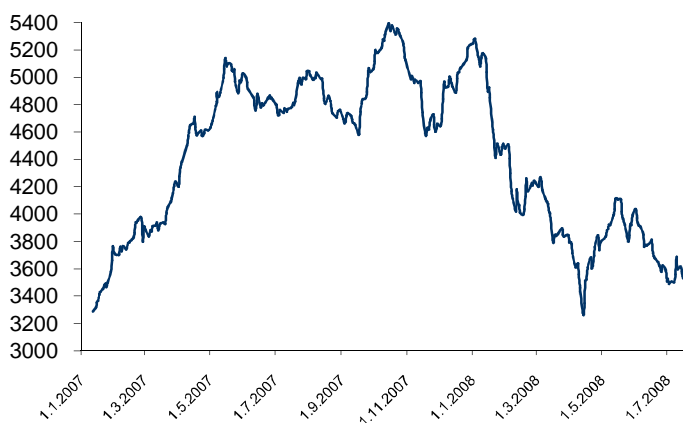
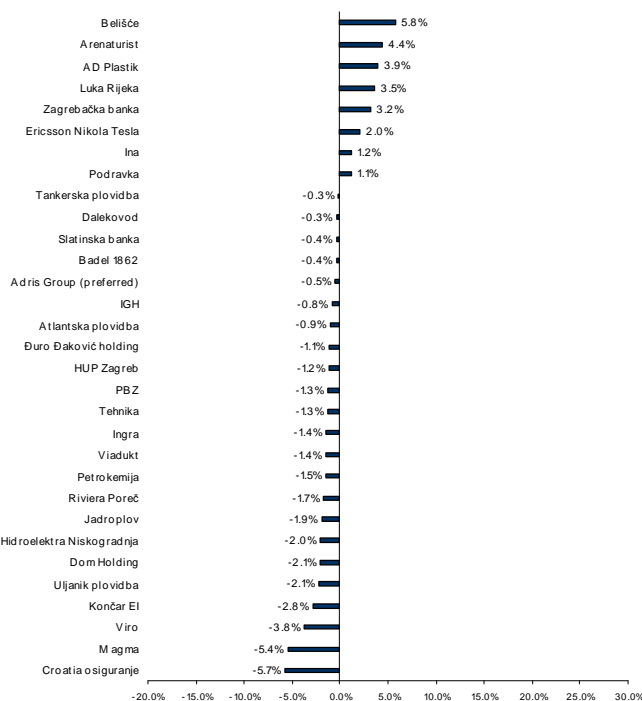


Date 30.7.2008.
CROBEX index - Zagreb Stock Exchange -0,2%
change in 2008. -30,8%
Daily comment:

Quarterly results release market today's trading on Zagreb Stock Exchange with 31st July deadline for non-consolidated reports. Although Co's reported mostly improved business results popular benchmark added only 0,1% today. Fertilizer produce Kutina based Petrokemija (PTKM-R-A) registered jump in sales and profits, driven with upraised prices of its products (twice this year). Q2 sales increased by 63,4% to HRK 819,5 million, as domestic and foreign sales gave their contribution to this growth. Operating income rocketed from 1,2 m HRK in Q2 2007 up to HRK 69,3 million and corresponsive margin amounted to 8,5%. EBITDA increased by 258,9% yoy to HRK 94,3 million and EBITDA margin more than doubled to 11,5%. Net income amounted to HRK 69,4 million (Q2 2007: -0,6 m HRK) while Q2 and cumulative earnings per share amounted to HRK 20,8 and 12,2 respectively. This huge improvement didn't left investors lukewarm and PTKM share soared by 3,5% collecting 3,7 m HRK in turnover. Port operator Luka Ploče (LKPC-R-A) didn't have such a impressive Q2 performance like in Petrokemija's case, but it was also on its track. Sales rose by 37,5% to HRK 49,7 million vs. 36,2 m HRK in Q2 2007. Operating income is higher by 50% yoy, while EBITDA rose by 40,5% to HRK 13,3 million. Net income amounted to HRK 10,7 million or up by 41,5% yoy. Q2 earnings per share amounted to HRK 48,0 while cumulative EPS is at HRK 93,7. Luka Ploče today gained 9,1% on 0,7 m HRK turnover. Despite BDI's 0,5% decline to 8.388 pts, Atlantska plovdba (ATPL-R-A) experienced 1,7% gain, as Company announced launching of its 53k dwt Supramax newbuilding. This is first launching of three Supramax new building that Co ordered in Vietnamese shipyard Ha Long. Atlantska plovdba publishes consolidated reports and its deadline to announce Q2 results is August, 15th. Top liquid issue, oil company Ina (INA-R-A) today slipped 0,1% collecting total turnover of HRK 9,1 million.

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

*British Gas raises energy bills

*Nintendo Reports Profit Gain Due to Wii

*Germany's Bayer Earnings Higher

* Siemens Profit Falls 31 Percent

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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	392	7.466,9	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	2.965	29.651,1	33,5	25,4	15,8	12,9	1,4	1,3	2,5	2,3	17,1	14,7	1,3	1,3	0,0%	0,0%
Končar Elektroindustrija	637	1.638,5	33,9	19,3	8,2	5,7	0,6	0,6	1,3	1,2	12,1	12,4	0,7	0,6	0,3%	0,0%
Končar D&S transform.	2.561	327,3	15,3	10,9	5,7	3,0	0,6	0,5	3,8	3,3	12,2	7,2	1,0	0,7	0,0%	0,0%
Petrokemija	234	783,1	-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%
Belišće	836	973,7	63,3	28,7	8,9	7,3	0,8	0,8	1,7	1,6	16,8	12,8	1,5	1,4	0,0%	0,4%
AD Plastik	116	488,2	41,0	35,3	8,9	8,6	0,9	0,8	1,7	0,8	11,5	12,2	1,5	1,2	0,0%	1,0%
TELECOM																
HT - Hrvatske telekom.	283	23.172	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	2.088	2.780	11,7	13,7	7,8	8,9	1,6	1,5	1,7	2,1	9,4	11,3	1,5	1,4	5,7%	15,3%
RETAIL																
Magma	171	833	27	119	15,7	21,8	1,2	1,0	8,9	4,0	14,1	17,8	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	1.756	85	38	26,9	21,0	1,2	1,0	6,8	3,7	20,8	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	363	1.969	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	474	652	15	20	6,0	6,9	0,7	0,6	0,9	0,9	7,9	8,7	0,9	0,9	3,2%	3,8%
Franck	1.474	630	10	10	7,6	7,5	1,2	1,2	0,8	0,8	7,1	7,2	1,1	1,1	1,2%	0,9%
IPK Kandit	539	385	7	24	4,8	10,5	0,4	0,5	2,0	1,4	8,7	44,1	0,7	0,6	0,0%	0,0%
Viro	885	1.228	12	13	10,8	11,4	2,0	1,7	3,0	2,5	11,4	12,1	2,2	1,8	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	4.001	2.482	17	16	10,8	10,9	3,1	3,0	7,0	5,8	9,2	8,8	3,1	2,9	7,0%	5,9%
Badel 1862	354	266	45	49	15,4	15,9	0,8	0,8	0,9	0,8	19,9	18,5	1,6	1,8	0,0%	2,0%
Belje	220	1.806	188	100	37,4	29,6	2,8	2,2	1,7	1,7	35,6	32,0	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	856	1.963	25,9	24,5	17,9	15,8	1,3	1,1	4,2	3,7	15,1	15,5	1,5	1,4	1,5%	1,5%
Tehnika	4.973	942	15,1	15,4	8,0	13,1	0,7	0,7	2,4	1,6	15,3	15,2	0,9	0,9	1,7%	1,8%
Viadukt	1.430	439	169,9	81,0	7,8	3,7	0,3	0,3	2,6	2,9	11,0	9,4	0,5	0,5	0,6%	0,7%
IGH	9.479	1.503	44,1	26,6	16,1	12,3	2,5	2,2	4,1	4,0	22,8	14,1	3,3	2,8	0,5%	0,5%
Hidroelektra niskogradnja	772	481	87,3	35,4	18,1	6,9	0,4	0,4	2,6	2,4	21,9	24,3	0,7	0,7	0,0%	0,0%
TOURISM																
Istraturist	428	2.001	59,0	61,2	27,5	24,7	6,2	5,6	2,9	2,9	26,8	25,4	7,4	7,0	1,2%	1,1%
Maistra	185	1.899	-24,2	-70,4	21,5	20,1	3,5	3,4	2,1	2,1	511,6	40,3	4,3	4,4	0,0%	0,0%
Riviera Holding	523	1.912	684,2	80,2	18,1	14,6	4,0	3,4	1,4	1,4	21,3	18,4	5,2	4,7	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	111	590	-33,8	-17,0	-41,3	-18,6	9,2	8,1	1,4	1,5	-58,7	-24,3	10,5	9,2	0,0%	0,0%
HUP Zagreb	2.096	1.076	31,2	22,3	9,9	8,0	3,1	2,8	1,4	1,3	12,3	10,0	4,5	4,2	0,0%	0,0%
TRANSPORTATION																
Atlantska plovdba	2.408	3.361	32,3	12,9	15,1	8,3	2,8	2,3	4,0	3,4	17,6	8,9	3,9	3,2	0,0%	2,1%
Tankerska plovdba	3.392	2.124	9,2	9,8	5,3	5,6	2,1	2,0	1,3	1,2	6,7	7,3	3,0	3,0	0,4%	0,9%
Jadroplov	510	835	55,8	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	2.000	1.160	10,9	4,5	8,1	3,8	4,2	2,8	5,1	2,1	8,8	5,5	5,6	4,3	1,5%	1,5%
Luka Rijeka	444	1.338	303,3	225,6	100,9	89,1	6,7	6,4	20,9	20,2	92,1	73,2	7,2	6,8	0,0%	0,0%
Luka Ploče	3.203	713	73,8	50,0	33,1	28,7	5,9	5,0	5,2	4,7	40,5	25,5	5,6	4,9	0,0%	0,0%
Jadranski naftovod	3.030	2.251	61,4	57,1	12,3	12,4	7,8	6,9	1,1	1,0	15,6	12,3	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	384	24.574	25,1	19,3	3,4	2,0	0,3	0,3	18,0	12,9	5,3	4,3	0,0%	0,0%	1.613	619
Privredna banka	952	18.158	18,8	15,8	2,4	2,1	0,3	0,3	13,2	11,6	4,5	3,7	1,1%	0,0%	352	335
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%	194	131
Jadranska banka	3.885	465	15,2	17,7	2,4	2,2	0,3	0,2	10,5	12,1	4,3	3,7	1,4%	1,4%	7	27
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%	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%	100	60
Slatinska banka	204	186	19,5	13,3	1,4	1,3	0,2	0,2	23,5	12,8	2,5	2,3	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%	0	0
INSURANCE																
Croatia osiguranje	9.711	3.096	27,1	24,6	2,2	1,5	0,4	0,4	19,8	16,8	1,1	1,0	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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