

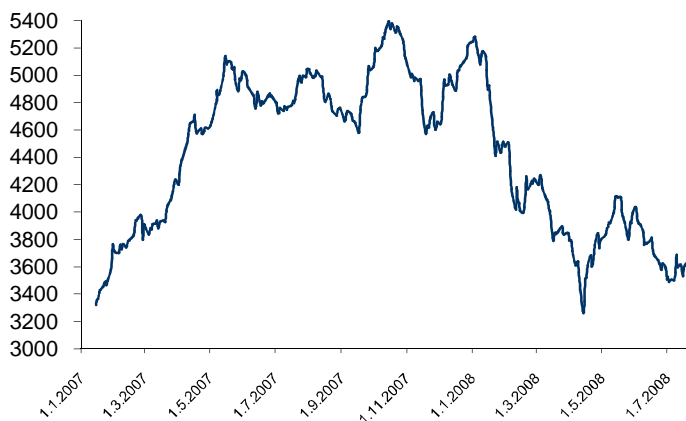


Date **31.7.2008.**

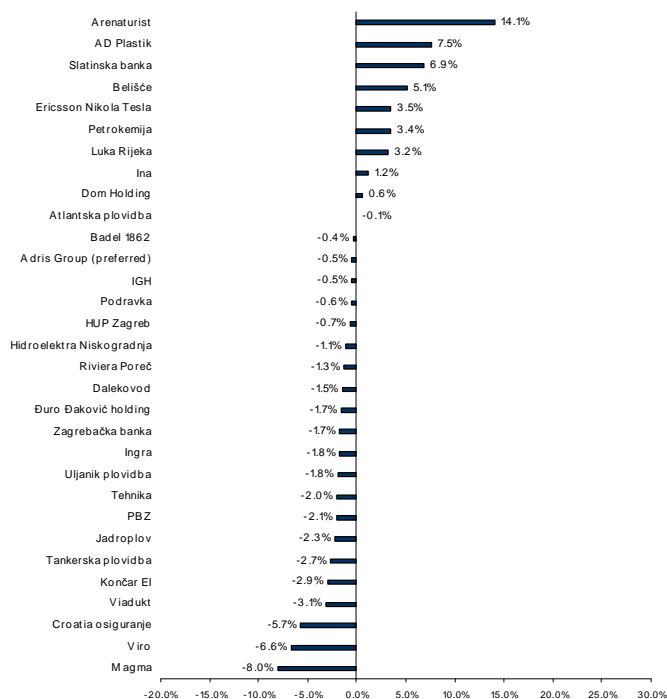
CROBEX index - Zagreb Stock Exchange **-0,1%**
change in 2008. **-30,6%**

Daily comment:

Slipping less than 0,1% stock index CROBEX closed the session at 3.637,55 pts while total stock turnover amounted to poor HRK 25,8 million. Consequently, there were only seven millionaires today with oil company Ina (INA-R-A) topping the liquidity board. Ina share declined 0,3% collecting 4,1 m HRK in turnover today. Auto parts producer AD Plastik (ADPL-R-A) continues with above the benchmark performance, as it gained 3,4%. The Co announces consolidate reports and deadline is August, 15th. However, food & pharmaceutical company Podravka (PODR-R-A) today announced its consolidated Q2 results. Sales rose by 7,9% yoy to HRK 933,5 million on 20,3% higher foreign sales. Southeastern Europe area was biggest growth generator, the Co reported. Due to the positive impact from Changes in inventories item EBIT is higher by 5,1% and amounts to HRK 31,5 million, while corresponsive margin remain almost unchanged. EBITDA had 4,4% yoy increase to HRK 70,4 million, while EBITDA margin declined to 7,5%. Net financial loss rose by 40,1% on soaring interest expenses. Net income amounted to HRK 7,0 million (+7,1% yoy). These results didn't left an impression on investors, as PODR share closed at HRK 365 (0,0% chg) on insignificant turnover. Big sized Erste bank (RIBA-R-A) released positive Q2 results. Net interest and fee and commission income grew 14% and 29%, respectively. As other income increased more than 10 times, net profit before provision reached HRK 287 million, 52% up. Net income after tax is 65% higher. Decreased liquidity left trace, as this issue didn't record any stock transaction today. Tourism company Riviera Poreč (RIVP-R-A) announced that it had bought, in block transaction on July 29th, total 25.000 shares what represents some 0,7% of shareholders equity. And RIVP share wasn't traded today.



Avg price change for CROBEX members



News flash:

- *AstraZeneca Lifts 2008 Outlook as Q2 Tops Forecast
- * Shell Reports a Profit Jump Despite Reduced Production
- * Tata Motors Net Falls 30 Percent
- * ArcelorMittal Profit More Than Doubles

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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	7.440,0	10,3	9,4	7,8	6,5	2,3	2,0	1,2	1,1	11,8	9,2	3,1	2,6	1,2%	1,4%
INA	2.941	29.409,6	33,2	25,2	15,7	12,8	1,4	1,3	2,5	2,3	17,0	14,6	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	641	1.648,8	34,1	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.	2.501	319,7	15,0	10,7	5,5	2,9	0,6	0,5	3,7	3,2	11,9	7,0	1,0	0,7	0,0%	0,0%
Petrokemija	245	819,6	-9,7	10,5	17,1	3,2	0,5	0,4	0,9	0,8	34,0	5,1	0,6	0,4	0,0%	0,0%
Belišće	830	966,8	62,8	28,5	8,8	7,3	0,8	0,8	1,7	1,6	16,7	12,7	1,5	1,4	0,0%	0,4%
AD Plastik	119	500,3	42,0	36,2	9,1	8,8	0,9	0,8	1,7	0,8	11,7	12,4	1,5	1,3	0,0%	1,0%
TELECOM																
HT - Hrvatske telekom.	283	23.141	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	2.132	2.839	12,0	14,0	8,0	9,1	1,6	1,6	1,8	2,1	9,7	11,6	1,5	1,4	5,5%	15,0%
RETAIL																
Magma	167	813	27	116	15,3	21,3	1,2	1,0	8,7	3,9	13,9	17,5	1,5	1,2	0,0%	0,0%
Varteks	147	282	-30	-45	15,5	14,5	0,5	0,5	0,8	0,8	34,6	22,9	1,4	1,2	0,0%	0,0%
Atlantic Grupa	714	1.764	86	38	27,1	21,1	1,2	1,0	6,9	3,7	20,9	15,5	1,4	1,1	0,0%	0,0%
Medika	13.999	423	43	129	9,0	13,3	0,2	0,2	1,5	1,6	18,3	18,7	0,3	0,3	0,0%	0,0%
FOOD																
Podravka	362	1.960	32	105	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	476	654	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	1.470	628	10	10	7,6	7,5	1,2	1,2	0,8	0,8	7,1	7,2	1,1	1,1	1,2%	1,0%
IPK Kandit	516	369	7	23	4,6	10,1	0,4	0,5	1,9	1,3	8,4	42,6	0,7	0,6	0,0%	0,0%
Viro	860	1.192	12	13	10,5	11,1	1,9	1,6	2,9	2,4	11,0	11,8	2,1	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	3.930	2.438	16	16	10,7	10,7	3,1	3,0	6,9	5,7	9,1	8,7	3,1	2,8	7,1%	6,1%
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	214	1.758	183	97	36,4	28,8	2,7	2,1	1,7	1,7	34,8	31,4	3,2	3,1	0,0%	0,0%
Agromeđimurje	1.730	72	48	28	8,3	7,0	1,0	0,8	0,4	0,4	9,6	9,8	1,1	1,3	3,5%	3,5%
CONSTRUCTION																
Dalekovod	850	1.950	25,8	24,4	17,8	15,6	1,3	1,1	4,1	3,7	15,1	15,4	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	1.412	433	167,7	79,9	7,7	3,6	0,3	0,3	2,6	2,8	10,9	9,3	0,5	0,5	0,6%	0,7%
IGH	9.493	1.505	44,2	26,6	16,1	12,3	2,6	2,2	4,1	4,0	22,9	14,1	3,3	2,8	0,5%	0,5%
Hidroelektra niskogradnja	770	480	87,1	35,3	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	423	1.980	58,4	60,6	27,2	24,5	6,1	5,5	2,9	2,9	26,5	25,2	7,3	6,9	1,3%	1,1%
Maistra	180	1.849	-23,6	-68,6	20,9	19,5	3,4	3,3	2,0	2,1	500,8	39,5	4,2	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	116	615	-35,2	-17,7	-43,1	-19,4	9,6	8,5	1,5	1,6	-61,0	-25,2	10,9	9,6	0,0%	0,0%
HUP Zagreb	2.095	1.075	31,2	22,2	9,9	8,0	3,1	2,8	1,4	1,3	12,3	10,0	4,5	4,1	0,0%	0,0%
TRANSPORTATION																
Atlantska plovdba	2.418	3.374	32,4	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	3.360	2.105	9,1	9,7	5,2	5,5	2,0	1,9	1,3	1,2	6,7	7,2	3,0	3,0	0,4%	0,9%
Jadroplov	505	826	55,2	9,5	8,2	5,3	3,0	2,3	1,3	0,5	8,2	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	421	1.267	287,1	213,6	95,5	84,4	6,4	6,1	19,8	19,1	87,5	69,5	6,8	6,4	0,0%	0,0%
Luka Ploče	3.193	711	73,5	49,9	33,0	28,6	5,8	5,0	5,2	4,6	40,4	25,4	5,6	4,8	0,0%	0,0%
Jadranski naftovod	3.027	2.249	61,4	57,0	12,3	12,4	7,7	6,8	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	382	24.486	25,0	19,3	3,4	2,0	0,3	0,3	17,9	12,9	5,2	4,3	0,0%	0,0%	835	319
Privredna banka	964	18.380	19,0	16,0	2,4	2,2	0,3	0,3	13,4	11,7	4,5	3,7	1,0%	0,0%	114	110
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%	0	0
Jadranska banka	3.901	467	15,2	17,7	2,5	2,2	0,3	0,2	10,6	12,2	4,4	3,7	1,4%	1,4%	127	495
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	550	189	13,5	11,3	1,1	1,0	0,1	0,1	7,1	4,8	1,8	1,4	3,7%	0,0%	19	10
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	134	177	12,0	11,8	1,1	1,1	0,2	0,1	7,2	11,0	2,1	2,0	3,1%	3,9%	245	33
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	4.100	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



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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)

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 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>