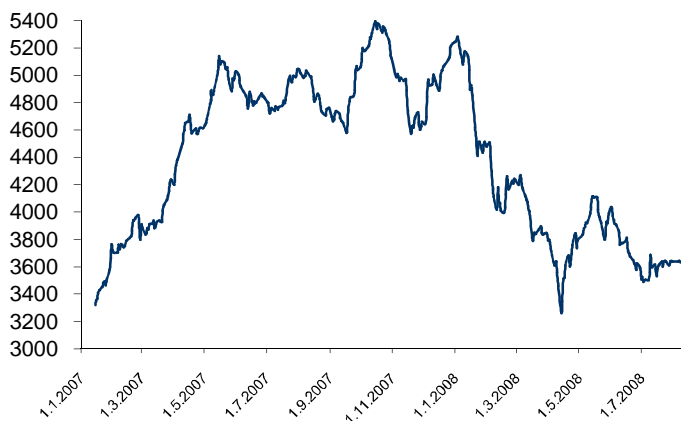
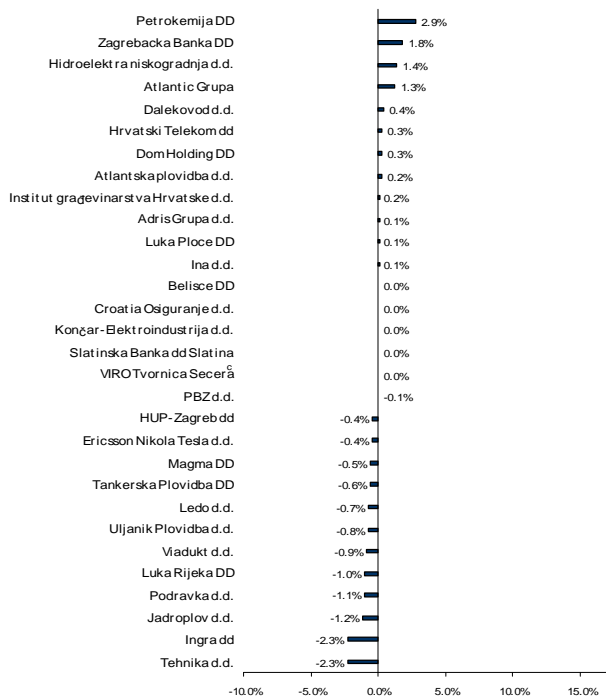


Date **12.8.2008.****Daily comment:**

Low turnover characterized today's trading on Zagreb Stock Exchange with stock turnover amounting to only HRK 19 million, while popular benchmark declined by 1,2 pts to 3.627,94 pts. Oil and gas company Ina (INA-R-A) topped the liquidity board collecting HRK 5,5 million in turnover followed by 0,7% price increase. Croatian Financial Services Supervisory Agency informed investor's public that it has received an official takeover bid for Ina from Hungarian oil company Mol. The Agency has 14 days to review it and to make a decision whether the bid qualifies or not. Polymer producer Dioki (DIOK-R-A) dropped 1,8% after the company posted H1 results showing HRK 8,5 million loss. Even though Dioki managed to increase sales by 16%, increase of operating costs by 17,9% offset the sales efforts. The company also scheduled a GA for 8<sup>th</sup> of September with one of the proposals being a capital decrease in the amount of HRK 1,05 bn with goal of covering losses from prior years. This action would decrease stock's par value from HRK 500 to HRK 240. Almost all major companies from construction sector experienced a decline today with heavy constructor and power trunk producer Dalekovod (DLKV-R-A) falling 0,5%, construction engineering company Ingra (INGR-R-A) by 2,5%, construction consultancy company Institut građevinarstva Hrvatske (IGH-R-A) 0,3% while civil engineering company Viadukt (VDKT-R-A) remained unchanged.

**CROBEX index - Zagreb Stock Exchange** **0,0%**  
**change in 2008.** **-30,8%**
**Avg price change for CROBEX members****News flash:**

- \* [US trade deficit shrank in June](#)
- \* [Intercontinental facing slowdown](#)
- \* [BP shuts down Georgia pipelines](#)
- \* [UBS Losses Greater Than Expected](#)

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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
<b>INDUSTRY</b>																
Adris Grupa	394	7.478,9	10,4	9,6	7,9	6,6	2,4	2,0	1,3	1,1	11,9	9,3	3,1	2,6	1,1%	1,4%
INA	2.903	29.026,5	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	641	1.649,6	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.	2.411	308,2	14,5	10,3	5,3	2,8	0,6	0,5	3,6	3,1	11,6	6,7	0,9	0,6	0,0%	0,0%
Petrokemija	253	845,4	-10,0	10,9	17,7	3,2	0,5	0,4	0,9	0,8	34,9	5,2	0,6	0,4	0,0%	0,0%
Belišće	845	983,7	63,9	29,0	9,0	7,4	0,8	0,8	1,8	1,7	16,8	12,8	1,5	1,4	0,0%	0,4%
AD Plastik	112	472,1	39,7	34,1	8,6	8,3	0,8	0,8	1,6	0,8	11,3	11,9	1,5	1,2	0,0%	1,1%
<b>TELECOM</b>																
HT - Hrvatske telekom.	283	23.187	10,5	9,4	6,0	5,7	2,7	2,6	1,8	2,0	4,4	4,4	2,0	2,0	15,6%	11,3%
Ericsson Nikola Tesla	2.202	2.932	12,4	14,5	8,2	9,4	1,7	1,6	1,8	2,2	10,0	12,0	1,6	1,5	5,4%	14,5%
<b>RETAIL</b>																
Magma	168	819	27	117	15,4	21,4	1,2	1,0	8,8	4,0	13,9	17,6	1,5	1,2	0,0%	0,0%
Varteks	157	302	-32	-49	16,6	15,5	0,6	0,5	0,9	0,9	35,7	23,7	1,4	1,3	0,0%	0,0%
Atlantic Grupa	719	1.777	86	38	27,3	21,2	1,2	1,0	6,9	3,7	21,1	15,6	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%
<b>FOOD</b>																
Podravka	360	1.949	32	105	6,9	10,0	0,5	0,5	1,2	1,1	8,6	11,5	0,8	0,8	1,4%	1,4%
Kraš	475	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	1.426	609	10	10	7,3	7,3	1,2	1,1	0,8	0,8	6,9	7,0	1,1	1,1	1,3%	1,0%
IPK Kandit	520	372	7	23	4,7	10,2	0,4	0,5	1,9	1,4	8,5	42,9	0,7	0,6	0,0%	0,0%
Viro	851	1.180	12	13	10,4	10,9	1,9	1,6	2,9	2,4	10,9	11,7	2,1	1,8	0,0%	0,0%
Čakovečki mlinovi	5.590	587	16	14	9,2	8,9	1,1	0,9	1,9	1,5	10,7	9,6	1,1	1,0	1,9%	1,9%
Zagrebačka pivovara	4.153	2.577	17	17	11,3	11,3	3,3	3,2	7,3	6,0	9,6	9,2	3,3	3,0	6,7%	5,7%
Badel 1862	350	263	45	49	15,2	15,7	0,8	0,8	0,8	0,8	19,8	18,4	1,6	1,8	0,0%	2,0%
Belje	215	1.767	184	98	36,5	29,0	2,7	2,2	1,7	1,7	34,9	31,5	3,2	3,1	0,0%	0,0%
Agromeđimurje	1.799	74	50	30	8,7	7,3	1,1	0,9	0,5	0,5	10,0	10,1	1,1	1,3	3,3%	3,3%
<b>CONSTRUCTION</b>																
Dalekovod	839	1.925	25,4	24,0	17,5	15,4	1,3	1,1	4,1	3,7	14,9	15,3	1,5	1,4	1,5%	1,5%
Tehnika	4.818	913	14,7	14,9	7,7	12,7	0,7	0,7	2,3	1,6	14,9	14,8	0,9	0,9	1,7%	1,9%
Viadukt	1.393	428	165,5	78,9	7,6	3,6	0,3	0,3	2,5	2,8	10,8	9,2	0,5	0,5	0,6%	0,7%
IGH	9.748	1.546	45,4	27,3	16,5	12,7	2,6	2,2	4,2	4,1	23,3	14,4	3,4	2,9	0,5%	0,5%
Hidroelektra niskogradnja	786	490	88,9	36,1	18,4	7,1	0,4	0,4	2,6	2,5	22,2	24,6	0,7	0,7	0,0%	0,0%
<b>TOURISM</b>																
Istraturist	423	1.978	58,3	60,5	27,2	24,5	6,1	5,5	2,9	2,9	26,5	25,1	7,3	6,9	1,3%	1,1%
Maistra	189	1.939	-24,7	-71,9	21,9	20,5	3,6	3,5	2,1	2,2	520,3	41,0	4,4	4,5	0,0%	0,0%
Riviera Holding	521	1.903	681,0	79,8	18,0	14,5	4,0	3,4	1,4	1,4	21,2	18,4	5,2	4,6	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	108	576	-33,0	-16,6	-40,3	-18,2	9,0	7,9	1,4	1,5	-57,5	-23,8	10,3	9,0	0,0%	0,0%
HUP Zagreb	2.166	1.112	32,3	23,0	10,2	8,2	3,2	2,9	1,4	1,3	12,6	10,3	4,6	4,2	0,0%	0,0%
<b>TRANSPORTATION</b>																
Atlantska plovdba	2.425	3.384	32,5	12,9	15,2	8,3	2,8	2,3	4,0	3,4	17,7	9,0	3,9	3,2	0,0%	2,1%
Tankerska plovdba	3.419	2.142	9,2	9,9	5,3	5,6	2,1	2,0	1,3	1,3	6,8	7,3	3,1	3,0	0,4%	0,9%
Jadroplov	491	803	53,7	9,2	7,9	5,1	2,9	2,2	1,2	0,5	8,0	4,5	3,1	2,2	0,0%	0,0%
Uljanik plovdba	1.966	1.140	10,7	4,5	7,9	3,7	4,1	2,8	5,0	2,1	8,7	5,5	5,6	4,3	1,5%	1,5%
Luka Rijeka	423	1.274	288,8	214,8	96,0	84,9	6,4	6,1	19,9	19,2	88,0	69,9	6,9	6,5	0,0%	0,0%
Luka Ploče	3.203	713	73,8	50,1	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	2.960	2.199	60,0	55,8	12,0	12,1	7,6	6,7	1,0	1,0	15,2	12,0	7,9	6,8	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		
<b>BANKS</b>																
Zagrebačka banka	387	24.770	25,3	19,5	3,4	2,0	0,3	0,3	18,1	13,0	5,3	4,3	0,0%	0,0%	170	66
Privredna banka	959	18.285	18,9	16,0	2,4	2,2	0,3	0,3	13,3	11,6	4,5	3,7	1,0%	0,0%	200	192
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	4.051	485	15,8	18,4	2,5	2,3	0,3	0,2	11,0	12,6	4,5	3,8	1,4%	1,4%	0	0
Karlovačka banka	193	261	41,7	15,8	1,5	1,3	0,2	0,1	23,5	8,9	2,5	2,0	0,0%	0,0%	206	40
Centar banka	575	196	14,1	11,9	1,1	1,1	0,2	0,1	7,4	5,0	1,9	1,5	3,5%	0,0%	0	0
Slatinska banka	188	172	18,0	12,2	1,3	1,2	0,2	0,2	21,7	11,8	2,3	2,1	0,0%	0,0%	0	0
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%	9	1
<b>INSURANCE</b>																
Croatia osiguranje	9.250	2.933	25,7	23,3	2,1	1,5	0,4	0,3	18,8	15,9	1,0	1,0	0,0%	0,0%	0	0
Jadransko osiguranje	4.102	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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