

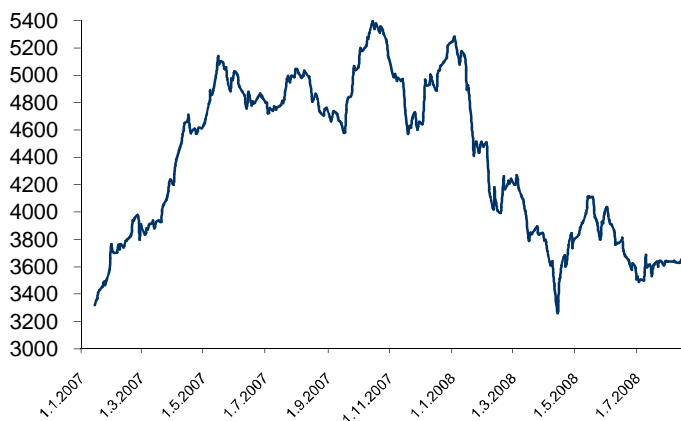


Date **18.8.2008.**

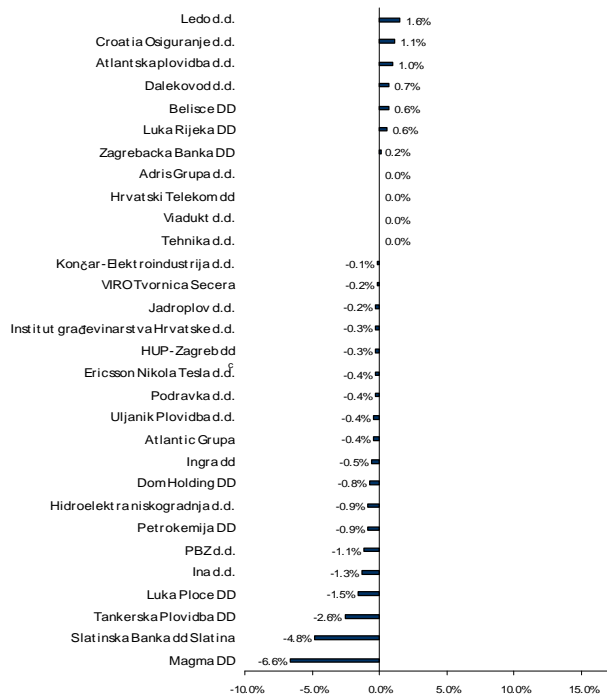
#### Daily comment:

Vacation season resulting with low turnovers was best seen today as stock turnover amounted to only HRK 17,1 million followed by a 0,8% decrease of popular benchmark. Diversified retailer Magma (MGMA-R-A) dropped 4,4% after the company released Q2 consolidated results far below expectations. Even though the Co managed to increase sales by 20,9% yoy, operating expenses soared 44,5% resulting in EBIT loss of HRK 8,8 million (2007Q2: +HRK 24,7 million) and EBITDA decrease of 93,3%. Bottom line stands at HRK -11,4 million (2007Q2: +23,1 million). The biggest decline was recorded in Magma Fashion division as consumers had less purchasing power to buy premium fashion brands. After a successful IPO in 2007, the company started regional expansion but due to the worsened macroeconomic situation and decline in purchasing power, it announced that 2 outlets in Serbia (this market contributes 12% toward company's sales) were closed while other 2 are waiting to be shut-down soon. At the beginning of Q2, the company diversified its retail business by starting to develop retail chain focused on Home Improvement sector and has opened 9 Magma Home stores since then. The company targets fast growing segments but will also redirect some of the risks associated with Premium Fashion brands into the new segments. Slight increase of BDI index combined with excellent Q2 results released at the end of last week did not helped Dubrovnik based shipping company Atlantska plovidba (ATPL-R-A) as it 0,1% on HRK 2,3 million in turnover. Other companies from shipping sector also did not do well today as Split based Jadroplov (JDPL-R-A) lost 3%, Pula based Uljanik plovidba (ULPL-R-A) 0,5%, while Zadar based Tankerska plovidba (TNPL-R-A) sunk 3,8% to end at HRK 3.300.

**CROBEX index - Zagreb Stock Exchange** **-0,8%**  
**change in 2008.** **-30,8%**



#### 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
<b>INDUSTRY</b>																
Adris Grupa	392	7.466,4	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	2.843	28.427,8	32,1	24,3	15,1	12,4	1,3	1,2	2,4	2,2	16,5	14,2	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	666	1.712,9	35,5	20,1	8,6	6,0	0,6	0,6	1,4	1,2	12,6	12,9	0,7	0,7	0,3%	0,0%
Končar D&S transform.	2.500	319,5	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	254	847,9	-10,0	10,9	17,7	3,3	0,5	0,4	0,9	0,8	34,9	5,2	0,6	0,4	0,0%	0,0%
Belišće	847	985,8	64,1	29,1	9,0	7,4	0,8	0,8	1,8	1,7	16,9	12,9	1,5	1,4	0,0%	0,4%
AD Plastik	109	459,2	38,6	33,2	8,4	8,1	0,8	0,8	1,6	0,8	11,1	11,7	1,5	1,2	0,0%	1,1%
<b>TELECOM</b>																
HT - Hrvatske telekom.	285	23.311	10,5	9,4	6,0	5,7	2,7	2,6	1,8	2,0	4,4	4,4	2,1	2,0	15,6%	11,2%
Ericsson Nikola Tesla	2.192	2.920	12,3	14,4	8,2	9,3	1,7	1,6	1,8	2,2	10,0	12,0	1,6	1,5	5,4%	14,6%
<b>RETAIL</b>																
Magma	151	738	24	105	13,9	19,3	1,1	0,9	7,9	3,6	12,8	16,2	1,4	1,1	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	716	1.768	86	38	27,1	21,1	1,2	1,0	6,9	3,7	21,0	15,5	1,4	1,1	0,0%	0,0%
Medika	12.600	380	38	116	8,1	12,0	0,2	0,2	1,4	1,5	17,0	17,4	0,3	0,3	0,0%	0,0%
<b>FOOD</b>																
Podravka	357	1.937	32	104	6,8	9,9	0,5	0,5	1,2	1,1	8,5	11,5	0,8	0,8	1,4%	1,4%
Kraš	469	644	15	20	5,9	6,8	0,7	0,6	0,9	0,9	7,8	8,6	0,9	0,9	3,2%	3,8%
Franck	1.443	616	10	10	7,4	7,4	1,2	1,1	0,8	0,8	7,0	7,1	1,1	1,1	1,2%	1,0%
IPK Kandit	527	377	7	23	4,7	10,3	0,4	0,5	1,9	1,4	8,6	43,3	0,7	0,6	0,0%	0,0%
Viro	850	1.178	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	5.500	578	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	4.153	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	353	265	45	49	15,3	15,9	0,8	0,8	0,9	0,8	19,9	18,4	1,6	1,8	0,0%	2,0%
Belje	215	1.763	183	98	36,5	28,9	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	849	1.947	25,7	24,3	17,7	15,6	1,3	1,1	4,1	3,7	15,0	15,4	1,5	1,4	1,5%	1,5%
Tehnika	4.897	928	14,9	15,1	7,8	12,9	0,7	0,7	2,4	1,6	15,1	15,0	0,9	0,9	1,7%	1,8%
Viadukt	1.345	413	159,8	76,1	7,4	3,4	0,3	0,3	2,5	2,7	10,6	9,0	0,5	0,5	0,7%	0,7%
IGH	9.911	1.572	46,1	27,8	16,8	12,9	2,7	2,3	4,2	4,1	23,6	14,6	3,4	2,9	0,5%	0,5%
Hidroelektra niskogradnja	790	493	89,4	36,3	18,5	7,1	0,4	0,4	2,7	2,5	22,3	24,7	0,7	0,7	0,0%	0,0%
<b>TOURISM</b>																
Istraturist	424	1.982	58,5	60,7	27,2	24,5	6,1	5,6	2,9	2,9	26,5	25,2	7,3	6,9	1,2%	1,1%
Maistra	180	1.850	-23,6	-68,6	20,9	19,6	3,4	3,3	2,0	2,1	501,0	39,5	4,2	4,4	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	24,5	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	116	614	-35,2	-17,7	-43,0	-19,4	9,6	8,4	1,5	1,6	-60,9	-25,2	10,9	9,5	0,0%	0,0%
HUP Zagreb	2.165	1.111	32,3	23,0	10,2	8,2	3,2	2,9	1,4	1,3	12,5	10,3	4,6	4,2	0,0%	0,0%
<b>TRANSPORTATION</b>																
Atlantska plovdba	2.519	3.516	33,7	13,5	15,8	8,7	2,9	2,4	4,2	3,6	18,3	9,2	4,0	3,3	0,0%	2,0%
Tankerska plovdba	3.308	2.072	8,9	9,5	5,2	5,5	2,0	1,9	1,3	1,2	6,6	7,1	3,0	3,0	0,4%	0,9%
Jadroplov	480	786	52,6	9,0	7,8	5,0	2,8	2,1	1,2	0,5	7,8	4,4	3,0	2,2	0,0%	0,0%
Uljanik plovdba	1.888	1.095	10,3	4,3	7,6	3,6	4,0	2,7	4,8	2,0	8,5	5,3	5,4	4,2	1,6%	1,6%
Luka Rijeka	422	1.271	288,1	214,3	95,8	84,7	6,4	6,1	19,9	19,2	87,8	69,8	6,8	6,5	0,0%	0,0%
Luka Ploče	3.184	709	73,3	49,8	32,9	28,5	5,8	5,0	5,2	4,6	40,2	25,3	5,6	4,8	0,0%	0,0%
Jadranski naftovod	3.004	2.231	60,9	56,6	12,2	12,3	7,7	6,8	1,1	1,0	15,4	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		
<b>BANKS</b>																
Zagrebačka banka	388	24.833	25,3	19,6	3,4	2,1	0,3	0,3	18,1	13,0	5,3	4,3	0,0%	0,0%	21	8
Privredna banka	945	18.023	18,6	15,7	2,4	2,1	0,3	0,3	13,1	11,5	4,4	3,6	1,1%	0,0%	52	49
Erste&Steiermarkische ba	689	11.702	29,0	19,5	4,1	3,0	0,3	0,3	19,7	13,4	5,6	4,3	1,7%	2,6%	0	0
Jadranska banka	4.019	481	15,7	18,3	2,5	2,3	0,3	0,2	10,9	12,5	4,5	3,8	1,4%	1,4%	60	241
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%	0	0
Centar banka	580	198	14,2	11,9	1,1	1,1	0,2	0,1	7,5	5,1	1,9	1,5	3,5%	0,0%	0	0
Slatinska banka	190	173	18,2	12,4	1,3	1,2	0,2	0,2	21,9	11,9	2,3	2,1	0,0%	0,0%	740	141
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
<b>INSURANCE</b>																
Croatia osiguranje	9.500	3.010	26,3	23,9	2,1	1,5	0,4	0,3	19,3	16,3	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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