

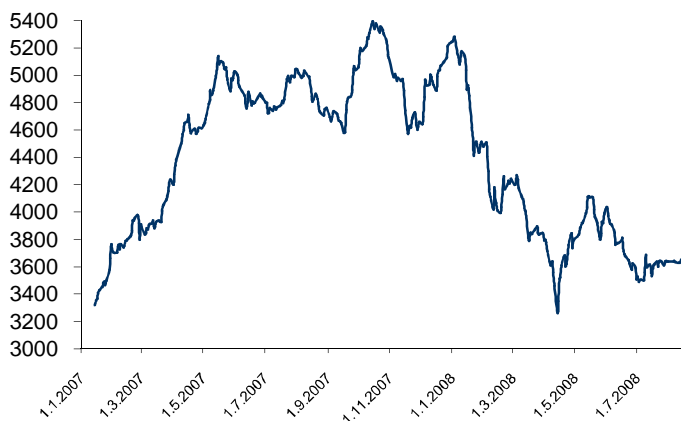
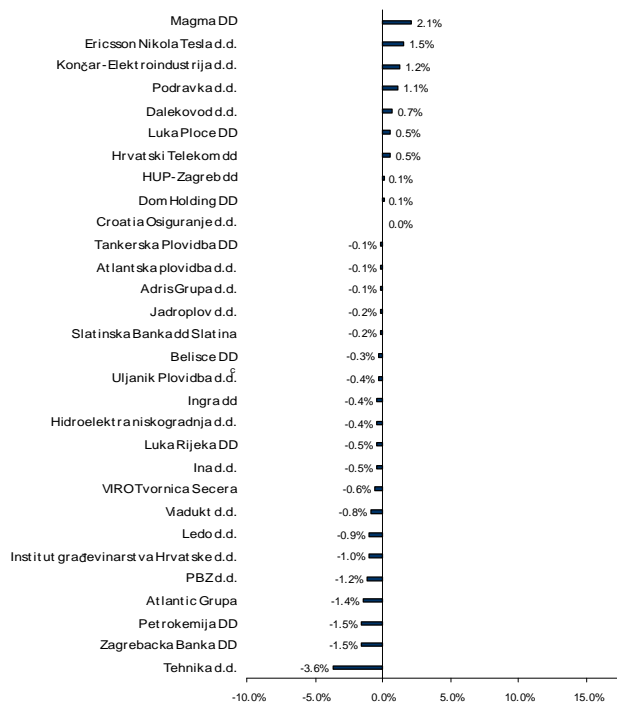
Date **19.8.2008.****Daily comment:**

1,4% increase of index heavy-weight, integrated telecom HT (HT-R-A), helped popular benchmark to remain unchanged while stock turnover amounted to HRK 35,6 million. Port operator Luka Rijeka (LKRI-R-A) dropped 1,2% to end at HRK 420 after the company posted Q2 results. Even though the sales increased by 28,5%, EBIT and net income declined by 26,9% and 16,8%, respectively, as a result of 33% yoy operating costs increase driven with payment of backward debts and headcount reduction costs. Q2 net income amounted to HRK 1.621 million while cumulatively it stands at HRK 4.296 million or some HRK 1,43 per share. Media speculations about new contracts worth HRK 370 million pushed heavy constructor and power trunk producer Dalekovod (DLKV-R-A) 0,9% up on HRK 1,9 million in turnover. Newspapers are speculating that Dalekovod won a contract for electrification and equipping of 2nd tube of Mala Kapela and Sveti Rok tunnels. Other construction companies had a mixed performance today with construction engineering company Ingra (INGR-R-A) adding 2,1%, construction consultancy Institut građevinarstva Hrvatske (IGH-R-A) gained 0,3%, while civil engineering company Hidroelektra niskogradnja (HDEL-R-A) dropped 0,6%. Milling and bakery company Čakovečki mlinovi (CKML-R-A) gained 3,5% collecting HRK 0,2 million in turnover. Co continued delivering very good business results. After 15% CAGR in the period 2003-2006, Co delivered sales growth of 12% in 2007, while in 1H 2008 growth was even stronger amounting 22%. Increase in prices of bread was the sales growth driver, however new companies included in Co's business operations last year (Vražap, Pogača Babin Kuk) also gave positive contribution to sales growth.

CROBEX index - Zagreb Stock Exchange
change in 2008.

0,0%

-30,8%

**Avg price change for CROBEX members****News flash:*** [Warning from Alliance & Leicester](#)* [Mirage resort sale comes into focus](#)* [Telstra strikes 3G deal with Hutchison](#)* [Telco's assets on the block](#)More news on www.fima.com



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	391	7.453,1	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	2.829	28.287,1	32,0	24,2	15,1	12,3	1,3	1,2	2,4	2,2	16,4	14,1	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	674	1.733,4	35,9	20,4	8,7	6,1	0,6	0,6	1,4	1,3	12,7	13,0	0,7	0,7	0,3%	0,0%
Končar D&S transform.	2.490	318,2	14,9	10,6	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	250	835,1	-9,9	10,7	17,5	3,2	0,5	0,4	0,9	0,8	34,5	5,2	0,6	0,4	0,0%	0,0%
Belišće	844	982,9	63,9	29,0	9,0	7,4	0,8	0,8	1,7	1,7	16,8	12,8	1,5	1,4	0,0%	0,4%
AD Plastik	105	442,8	37,2	32,0	8,1	7,8	0,8	0,7	1,5	0,7	10,9	11,5	1,4	1,2	0,0%	1,1%
TELECOM																
HT - Hrvatske telekom.	286	23.433	10,6	9,5	6,0	5,8	2,7	2,7	1,8	2,0	4,4	4,4	2,1	2,0	15,5%	11,2%
Ericsson Nikola Tesla	2.226	2.964	12,5	14,6	8,3	9,5	1,7	1,6	1,9	2,2	10,1	12,2	1,6	1,5	5,3%	14,4%
RETAIL																
Magma	155	754	25	108	14,2	19,7	1,1	0,9	8,1	3,6	13,0	16,5	1,4	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	706	1.743	85	38	26,7	20,8	1,2	1,0	6,8	3,7	20,7	15,3	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%
FOOD																
Podravka	361	1.959	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	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	1.450	619	10	10	7,5	7,4	1,2	1,1	0,8	0,8	7,0	7,1	1,1	1,1	1,2%	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	844	1.171	11	13	10,3	10,9	1,9	1,6	2,9	2,4	10,9	11,6	2,1	1,8	0,0%	0,0%
Čakovečki mlinovi	5.694	598	16	14	9,4	9,0	1,1	1,0	1,9	1,5	10,9	9,8	1,1	1,0	1,8%	1,8%
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	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	216	1.775	185	98	36,7	29,1	2,7	2,2	1,7	1,7	35,1	31,6	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%
CONSTRUCTION																
Dalekovod	855	1.961	25,9	24,5	17,9	15,7	1,3	1,1	4,2	3,7	15,1	15,5	1,5	1,4	1,5%	1,5%
Tehnika	4.721	894	14,4	14,6	7,6	12,5	0,7	0,7	2,3	1,5	14,6	14,5	0,9	0,9	1,8%	1,9%
Viadukt	1.334	410	158,5	75,5	7,3	3,4	0,3	0,3	2,4	2,7	10,5	9,0	0,5	0,5	0,7%	0,7%
IGH	9.808	1.555	45,6	27,5	16,6	12,7	2,6	2,2	4,2	4,1	23,4	14,5	3,4	2,9	0,5%	0,5%
Hidroelektra niskogradnja	787	491	89,0	36,1	18,5	7,1	0,4	0,4	2,7	2,5	22,2	24,7	0,7	0,7	0,0%	0,0%
TOURISM																
Istraturist	422	1.971	58,1	60,3	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	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	520	1.899	679,8	79,7	17,9	14,5	3,9	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	103	548	-31,4	-15,8	-38,4	-17,3	8,6	7,5	1,3	1,4	-55,1	-22,8	9,9	8,6	0,0%	0,0%
HUP Zagreb	2.167	1.112	32,3	23,0	10,2	8,3	3,2	2,9	1,4	1,3	12,6	10,3	4,6	4,2	0,0%	0,0%
TRANSPORTATION																
Atlantska plovdba	2.516	3.511	33,7	13,4	15,8	8,6	2,9	2,4	4,2	3,6	18,2	9,2	4,0	3,3	0,0%	2,0%
Tankerska plovdba	3.304	2.070	8,9	9,5	5,2	5,4	2,0	1,9	1,3	1,2	6,6	7,1	3,0	3,0	0,4%	0,9%
Jadroplov	480	785	52,5	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	1.882	1.091	10,2	4,3	7,6	3,6	4,0	2,7	4,8	2,0	8,4	5,3	5,4	4,1	1,6%	1,6%
Luka Rijeka	420	1.265	286,7	213,3	95,4	84,2	6,4	6,1	19,8	19,1	87,4	69,4	6,8	6,4	0,0%	0,0%
Luka Ploče	3.201	713	73,7	50,0	33,1	28,7	5,9	5,0	5,2	4,7	40,5	25,4	5,6	4,9	0,0%	0,0%
Jadranski naftovod	2.942	2.185	59,6	55,4	11,9	12,0	7,5	6,7	1,0	1,0	15,1	11,9	7,8	6,7	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	24.454	25,0	19,3	3,4	2,0	0,3	0,3	17,9	12,8	5,2	4,3	0,0%	0,0%	291	111
Privredna banka	934	17.811	18,4	15,5	2,3	2,1	0,3	0,3	12,9	11,3	4,4	3,6	1,1%	0,0%	302	282
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	4.010	480	15,6	18,2	2,5	2,3	0,3	0,2	10,9	12,5	4,5	3,8	1,4%	1,4%	2	8
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	575	196	14,1	11,8	1,1	1,1	0,2	0,1	7,4	5,0	1,9	1,5	3,5%	0,0%	20	12
Slatinska banka	190	173	18,2	12,3	1,3	1,2	0,2	0,2	21,9	11,9	2,3	2,1	0,0%	0,0%	6	1
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
INSURANCE																
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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