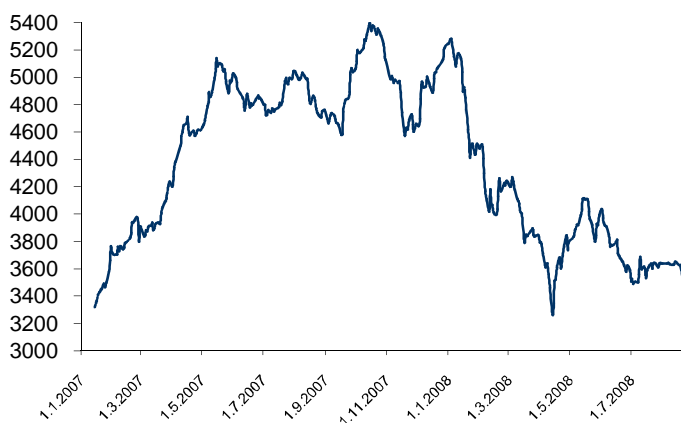


Date **21.8.2008.**

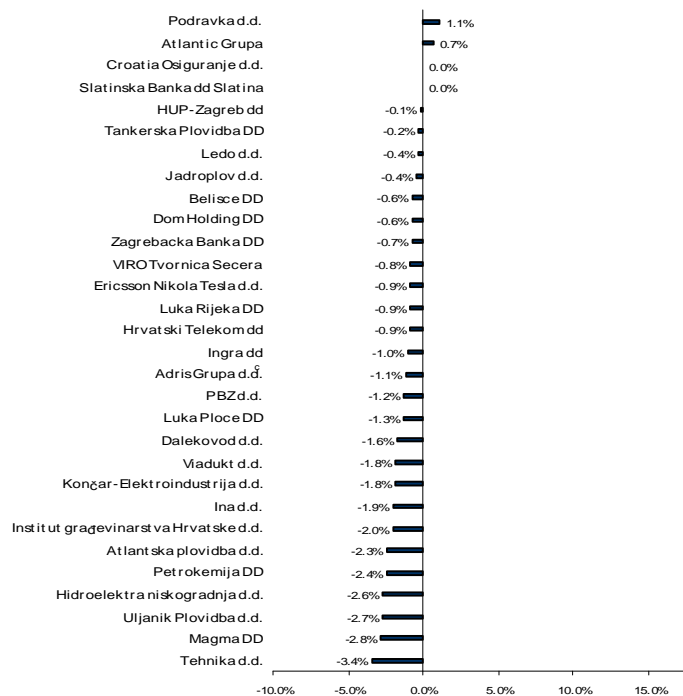
Daily comment:

Increasing price of oil and concerns about the future of global financial sector impacted majority of European capital markets, as well as, domestic market whose popular benchmark declined 1,5% on HRK 38,5 million in turnover. Health care and consumer products producer & distributor Atlantic Grupa (ATGR-R-A) posted quarterly results in line with our expectations. Company managed to increase sales by 19% whereas operating costs increased by 17% giving significant increases in operational side with EBITDA soaring 42%, EBIT by 54% while net income rocketed 58%. After Atlantic Grupa completed IPO in the last quarter of 2007, the Co was active in M&A area during first three months as it acquired a total of 33 drug stores and consolidated them into the largest domestic private pharmacy chain with revenues of some HRK 250 million (14,7% of 2007 sales). Atlantic Group also signed a distribution contract with TDR (a subsidiary of Adris Group), the largest domestic player in cigarettes market holding some 80% market share, to distribute its brands in HoReCa channel. Investors rewarded the fact that company's performance is a lot better than what it promised during the IPO and its share price gained 1,1% to end at HRK 720 which is still 23% below the IPO price of HRK 935. Sugar producer Viro (VIRO-R-A) did not come into the investors focus as its price declined 1,1% even though the company submitted an official bid worth HRK 279 million for 38% stake in government owned Županja based sugar producer Sladorana. This amounts also includes HRK 75 million which is planned to be spent on further recapitalization of Sladorana through which Viro would increase its ownership to 51,7% of the company. As Baltic Dry Index declined by another 154 pts to 7.190 pts domestic shipping sector experienced a price decline with Dubrovnik based Atlantska plovdba (ATPL-R-A) losing 3,6%, Pula based Uljanik Plovdba (ULPL-R-A) 2,7% while Split based Jadroplov (JDPL-R-A) dropped 2,1%.

CROBEX index - Zagreb Stock Exchange -1,5%
change in 2008. -32,5%



Avg price change for CROBEX members



News flash:

- * [Lone Star Funds to take over IKB](#)
- * [Two energy firms to raise prices](#)
- * [Persimmon posts sharp profit fall](#)
- * [Hutchison Whampoa Profit Falls 63%](#)

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 | 384 | 7.168,9 | 10,2 | 9,3 | 7,7 | 6,5 | 2,3 | 2,0 | 1,2 | 1,1 | 11,4 | 8,9 | 3,0 | 2,5 | 1,2% | 1,4% |
| INA | 2.751 | 27.513,4 | 31,1 | 23,6 | 14,7 | 12,0 | 1,3 | 1,2 | 2,3 | 2,1 | 16,0 | 13,8 | 1,3 | 1,2 | 0,0% | 0,0% |
| Končar Elektroindustrija | 654 | 1.682,3 | 34,8 | 19,8 | 8,4 | 5,9 | 0,6 | 0,6 | 1,4 | 1,2 | 12,4 | 12,7 | 0,7 | 0,7 | 0,3% | 0,0% |
| Končar D&S transform. | 2.477 | 316,6 | 14,8 | 10,6 | 5,5 | 2,9 | 0,6 | 0,5 | 3,7 | 3,2 | 11,8 | 6,9 | 1,0 | 0,7 | 0,0% | 0,0% |
| Petrokemija | 242 | 807,8 | -9,6 | 10,4 | 16,9 | 3,1 | 0,5 | 0,4 | 0,9 | 0,8 | 33,6 | 5,0 | 0,6 | 0,4 | 0,0% | 0,0% |
| Belišće | 844 | 982,4 | 63,8 | 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 | 102 | 429,7 | 36,1 | 31,1 | 7,8 | 7,6 | 0,8 | 0,7 | 1,5 | 0,7 | 10,7 | 11,2 | 1,4 | 1,1 | 0,0% | 1,2% |
| TELECOM | | | | | | | | | | | | | | | | |
| HT - Hrvatske telekom. | 285 | 23.378 | 10,6 | 9,5 | 6,0 | 5,8 | 2,7 | 2,6 | 1,8 | 2,0 | 4,4 | 4,4 | 2,1 | 2,0 | 15,5% | 11,2% |
| Ericsson Nikola Tesla | 2.210 | 2.943 | 12,4 | 14,5 | 8,2 | 9,4 | 1,7 | 1,6 | 1,9 | 2,2 | 10,0 | 12,1 | 1,6 | 1,5 | 5,3% | 14,5% |
| RETAIL | | | | | | | | | | | | | | | | |
| Magma | 146 | 709 | 23 | 101 | 13,4 | 18,6 | 1,1 | 0,8 | 7,6 | 3,4 | 12,4 | 15,7 | 1,3 | 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 | 715 | 1.766 | 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 | 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 | 364 | 1.973 | 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 | 476 | 653 | 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 | 1.457 | 622 | 10 | 10 | 7,5 | 7,5 | 1,2 | 1,2 | 0,8 | 0,8 | 7,0 | 7,1 | 1,1 | 1,1 | 1,2% | 1,0% |
| IPK Kandit | 520 | 372 | 7 | 23 | 4,6 | 10,2 | 0,4 | 0,5 | 1,9 | 1,3 | 8,5 | 42,9 | 0,7 | 0,6 | 0,0% | 0,0% |
| Viro | 833 | 1.156 | 11 | 13 | 10,2 | 10,7 | 1,8 | 1,6 | 2,8 | 2,4 | 10,7 | 11,5 | 2,0 | 1,7 | 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 | 4.090 | 2.538 | 17 | 17 | 11,1 | 11,1 | 3,2 | 3,1 | 7,2 | 5,9 | 9,5 | 9,0 | 3,2 | 2,9 | 6,8% | 5,8% |
| 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 | 210 | 1.722 | 179 | 95 | 35,6 | 28,2 | 2,6 | 2,1 | 1,6 | 1,6 | 34,2 | 31,0 | 3,1 | 3,1 | 0,0% | 0,0% |
| Agromeđimurje | 1.800 | 75 | 50 | 30 | 8,7 | 7,3 | 1,1 | 0,9 | 0,5 | 0,5 | 10,1 | 10,1 | 1,1 | 1,3 | 3,3% | 3,3% |
| CONSTRUCTION | | | | | | | | | | | | | | | | |
| Dalekovod | 842 | 1.930 | 25,5 | 24,1 | 17,6 | 15,5 | 1,3 | 1,1 | 4,1 | 3,7 | 14,9 | 15,3 | 1,5 | 1,4 | 1,5% | 1,5% |
| Tehnika | 4.710 | 892 | 14,3 | 14,5 | 7,5 | 12,4 | 0,7 | 0,7 | 2,3 | 1,5 | 14,6 | 14,5 | 0,9 | 0,9 | 1,8% | 1,9% |
| Viadukt | 1.284 | 394 | 152,6 | 72,7 | 7,0 | 3,3 | 0,3 | 0,3 | 2,3 | 2,6 | 10,3 | 8,8 | 0,4 | 0,4 | 0,7% | 0,7% |
| IGH | 9.604 | 1.523 | 44,7 | 26,9 | 16,3 | 12,5 | 2,6 | 2,2 | 4,1 | 4,0 | 23,1 | 14,3 | 3,3 | 2,8 | 0,5% | 0,5% |
| Hidroelektra niskogradnja | 766 | 478 | 86,7 | 35,2 | 18,0 | 6,9 | 0,4 | 0,4 | 2,6 | 2,4 | 21,8 | 24,2 | 0,7 | 0,6 | 0,0% | 0,0% |
| TOURISM | | | | | | | | | | | | | | | | |
| Istraturist | 422 | 1.973 | 58,2 | 60,4 | 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 | 183 | 1.877 | -23,9 | -69,6 | 21,2 | 19,8 | 3,5 | 3,3 | 2,1 | 2,1 | 506,7 | 40,0 | 4,3 | 4,4 | 0,0% | 0,0% |
| Riviera Holding | 516 | 1.886 | 674,9 | 79,1 | 17,8 | 14,4 | 3,9 | 3,4 | 1,4 | 1,3 | 21,1 | 18,3 | 5,1 | 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 | 547 | -31,3 | -15,7 | -38,3 | -17,2 | 8,5 | 7,5 | 1,3 | 1,4 | -55,0 | -22,8 | 9,9 | 8,6 | 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% |
| TRANSPORTATION | | | | | | | | | | | | | | | | |
| Atlantska plovdba | 2.433 | 3.395 | 32,6 | 13,0 | 15,2 | 8,4 | 2,8 | 2,3 | 4,1 | 3,4 | 17,8 | 9,0 | 3,9 | 3,2 | 0,0% | 2,1% |
| Tankerska plovdba | 3.253 | 2.037 | 8,8 | 9,4 | 5,1 | 5,4 | 2,0 | 1,9 | 1,3 | 1,2 | 6,5 | 7,1 | 3,0 | 2,9 | 0,4% | 0,9% |
| Jadroplov | 476 | 779 | 52,1 | 8,9 | 7,7 | 5,0 | 2,8 | 2,1 | 1,2 | 0,5 | 7,7 | 4,3 | 3,0 | 2,2 | 0,0% | 0,0% |
| Uljanik plovdba | 1.870 | 1.085 | 10,2 | 4,2 | 7,5 | 3,5 | 3,9 | 2,6 | 4,8 | 2,0 | 8,4 | 5,3 | 5,4 | 4,1 | 1,6% | 1,6% |
| Luka Rijeka | 417 | 1.255 | 284,5 | 211,6 | 94,6 | 83,6 | 6,3 | 6,0 | 19,6 | 19,0 | 86,7 | 68,9 | 6,8 | 6,4 | 0,0% | 0,0% |
| Luka Ploče | 3.105 | 691 | 71,5 | 48,5 | 32,1 | 27,8 | 5,7 | 4,9 | 5,0 | 4,5 | 39,2 | 24,6 | 5,5 | 4,7 | 0,0% | 0,0% |
| Jadranski naftovod | 2.866 | 2.129 | 58,1 | 54,0 | 11,6 | 11,7 | 7,3 | 6,5 | 1,0 | 1,0 | 14,8 | 11,6 | 7,6 | 6,6 | 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 | 376 | 24.097 | 24,6 | 19,0 | 3,3 | 2,0 | 0,3 | 0,3 | 17,6 | 12,6 | 5,1 | 4,2 | 0,0% | 0,0% | 263 | 99 |
| Privredna banka | 917 | 17.484 | 18,1 | 15,3 | 2,3 | 2,1 | 0,3 | 0,3 | 12,7 | 11,1 | 4,3 | 3,5 | 1,1% | 0,0% | 73 | 67 |
| 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 | 4.060 | 486 | 15,8 | 18,4 | 2,6 | 2,3 | 0,3 | 0,2 | 11,0 | 12,7 | 4,5 | 3,9 | 1,3% | 1,3% | 2 | 8 |
| Karlovačka banka | 186 | 252 | 40,2 | 15,2 | 1,4 | 1,3 | 0,2 | 0,1 | 22,7 | 8,5 | 2,4 | 1,9 | 0,0% | 0,0% | 60 | 11 |
| 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% | 0 | 0 |
| 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% | 68 | 13 |
| 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 | 4.105 | 513 | 20,4 | 16,0 | 1,1 | 1,0 | 0,4 | 0,4 | 12,8 | 17,0 | 0,9 | 0,8 | 4,4% | 5,9% | 0 | 0 |



Disclaimer:

FIMA FAS Ltd. has issued this report for information purposes only. All the information contained in this report is based upon information available to the public and has been obtained from sources believed to be reliable, but FIMA FAS Ltd. does not guarantee its accuracy or completeness. The opinions expressed herein are our present opinions only, and are subject to change without prior notice. Investors should understand that financial projections, fair value estimates and statements regarding future prospects may not be realized. FIMA FAS Ltd. recommends to all investors to do additional investment analysis.

FIMA FAS Ltd. is not under any obligation to update or keep current the information and the opinions expressed herein. This report is not, and should not be construed as, an offer or a solicitation to buy or sell any securities or related financial instruments. The investment discussed or recommended in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. Past performance is not necessarily a guide to future performance.

Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors. The securities mentioned in this publication may not be eligible for sale in some states or countries. FIMA FAS Ltd. does not accept any kind of liability for losses or damages which may arise from the use of this report. This report cannot be reproduced, in whole or in part, in any form or by any means, without FIMA FAS's specific written authorization. FIMA FAS is member of FIMA Group Inc. FIMA Group Inc. and FIMA FAS Ltd. (and/or its affiliates) has or may have business relationships, including, without limitation, investment -banking relationships, with the companies mentioned in this report.

FIMA Group Inc., FIMA FAS Ltd, and/or its directors, officers, employees and/or any of its affiliated companies, may have or have had interests or positions in, or FIMA Group Inc. and FIMA FAS Ltd. and/or its affiliates may act or have previously acted as market-maker in the relevant securities or related financial instruments discussed in this report (the "Securities").

Furthermore, FIMA Group Inc. and FIMA FAS Ltd. and/or its affiliated companies may be providing or may have previously provided significant advice or investment services, including investment banking services, for any company mentioned in this report.

This report contains privileged and confidential information and is intended solely for the designated addressee. Therefore any disclosure, copying, distribution or any action taken in reliance on it, is prohibited and unlawful.

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
[http:// www.fima-fas.com](http://www.fima-fas.com)



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)

*FIMA Vrijednosnice d.d. - member of
 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>