

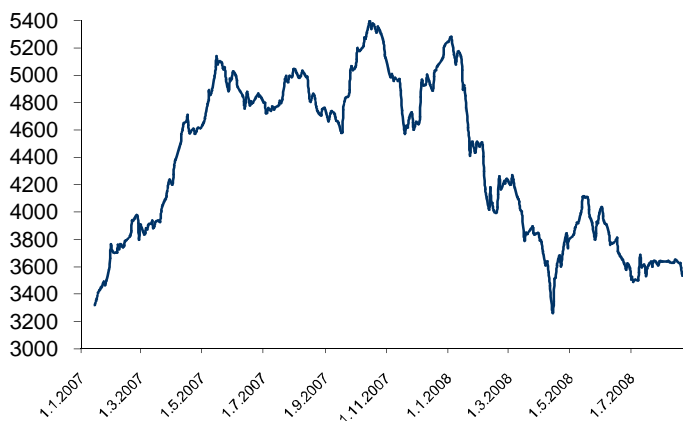


Date **25.8.2008.**

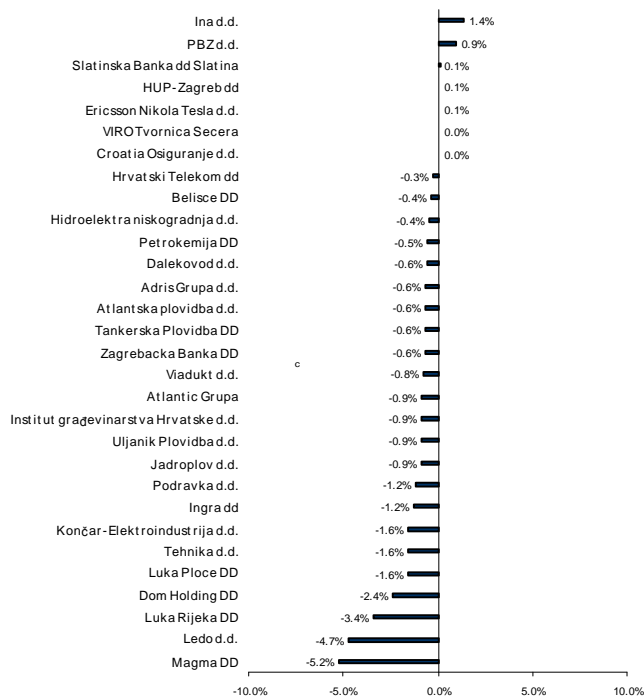
Daily comment:

Domestic popular benchmark declined 0,8% to 3.512,08 pts while stock turnover amounted HRK 40,2 million. Tanker & dry bulk carrier Tankerska plovidba (TNPL-R-A) topped the liquidity board collecting HRK 11,8 million in turnover. The Co recorded significant profitability increase in second quarter. While sales rose by 5,6% yoy to HRK 282,1 million, operating expenses declined by 9,7% in same period driven with lower raw material and other operating costs. Consequently, EBIT and EBITDA increased yoy by 55,9% and 31,7% respectively. Bottom line result had 66,3% yoy growth to HRK 85,0 million, while Q2 EPS amounted to HRK 135,7. TNPL share lost 0,5% to end at HRK 3.150. Coffee and snacks producer Franck (FRNK-R-A) gained 1,4% on HRK 1,5 million in turnover. Franck manage to deliver good results for the 3rd consecutive quarter (4Q 2007, 1Q and 2Q 2008). After 5 years of decreasing and stagnating sales, Co found the way how to improve business. It seems that the management changes introduced last year gave results. In 1H 2008 sales grew 16% driven by both, domestic and foreign. With sales increase in 1H, Co also increased EBIT (51%), and EBITDA (32%). Even more significant is that parallel with EBIT end EBITDA increase, Co recorded growth in profitability margins; EBIT margin grew from 7,7% to 10,1%, EBITDA margin grew from 12,5% to 14,2%. Net income improved 29%. Domestic shipping companies followed a decline in Baltic Dry Index as Dubrovnik based Atlantska plovidba (ATPL-R-A) slipped by 2,1%, Pula based Uljanik plovidba (ULPL-R-A) by 3,4%, while Split based Jadroplov (JDPL-R-A) lost 4,7% to end at HRK 451.

CROBEX index - Zagreb Stock Exchange **-0,8%**
change in 2008. **-33,0%**



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
INDUSTRY																
Adris Grupa	374	7.100,5	9,9	9,1	7,5	6,3	2,3	1,9	1,2	1,1	11,3	8,9	3,0	2,5	1,2%	1,5%
INA	2.780	27.801,1	31,4	23,8	14,8	12,1	1,3	1,2	2,4	2,1	16,2	13,9	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	634	1.631,9	33,8	19,2	8,2	5,7	0,6	0,6	1,3	1,2	12,0	12,3	0,6	0,6	0,3%	0,0%
Končar D&S transform.	2.330	297,8	14,0	9,9	5,2	2,7	0,6	0,5	3,5	3,0	11,2	6,5	0,9	0,6	0,0%	0,0%
Petrokemija	241	804,7	-9,5	10,3	16,8	3,1	0,5	0,4	0,9	0,8	33,5	5,0	0,6	0,4	0,0%	0,0%
Belišće	817	951,5	61,8	28,1	8,7	7,1	0,8	0,8	1,7	1,6	16,5	12,6	1,4	1,3	0,0%	0,4%
AD Plastik	100	421,4	35,4	30,5	7,7	7,4	0,7	0,7	1,5	0,7	10,6	11,1	1,4	1,1	0,0%	1,2%
TELECOM																
HT - Hrvatske telekom.	283	23.203	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	2.185	2.910	12,3	14,4	8,2	9,3	1,7	1,6	1,8	2,2	9,9	11,9	1,6	1,5	5,4%	14,6%
RETAIL																
Magma	133	647	21	92	12,2	16,9	1,0	0,8	6,9	3,1	11,5	14,6	1,2	1,0	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	702	1.735	84	37	26,6	20,7	1,2	1,0	6,7	3,6	20,6	15,2	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	1.974	32	106	7,0	10,1	0,6	0,6	1,2	1,1	8,6	11,6	0,8	0,8	1,4%	1,4%
Kraš	479	658	15	20	6,0	7,0	0,7	0,7	0,9	0,9	7,9	8,7	0,9	0,9	3,1%	3,8%
Franck	1.500	641	10	11	7,7	7,7	1,3	1,2	0,9	0,8	7,3	7,4	1,1	1,2	1,2%	0,9%
IPK Kandit	506	362	6	22	4,5	9,9	0,4	0,4	1,9	1,3	8,3	42,0	0,7	0,6	0,0%	0,0%
Viro	830	1.151	11	13	10,2	10,7	1,8	1,6	2,8	2,3	10,7	11,5	2,0	1,7	0,0%	0,0%
Čakovečki mlinovi	5.350	562	15	13	8,8	8,5	1,0	0,9	1,8	1,4	10,3	9,2	1,0	0,9	2,0%	2,0%
Zagrebačka pivovara	3.610	2.240	15	15	9,8	9,8	2,8	2,7	6,3	5,2	8,3	7,9	2,8	2,6	7,7%	6,6%
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	212	1.742	181	97	36,0	28,6	2,7	2,1	1,7	1,6	34,5	31,2	3,2	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	824	1.891	25,0	23,6	17,2	15,2	1,3	1,1	4,0	3,6	14,7	15,0	1,5	1,3	1,6%	1,5%
Tehnika	4.711	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	1.232	378	146,4	69,8	6,8	3,2	0,3	0,3	2,2	2,5	10,0	8,5	0,4	0,4	0,7%	0,8%
IGH	9.411	1.492	43,8	26,4	16,0	12,2	2,5	2,2	4,0	3,9	22,7	14,0	3,3	2,8	0,5%	0,5%
Hidroelektra niskogradnja	758	473	85,7	34,8	17,8	6,8	0,4	0,4	2,6	2,4	21,7	24,0	0,7	0,6	0,0%	0,0%
TOURISM																
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	173	1.777	-22,6	-65,9	20,1	18,8	3,3	3,2	2,0	2,0	485,0	38,4	4,1	4,2	0,0%	0,0%
Riviera Holding	501	1.830	654,9	76,7	17,3	14,0	3,8	3,3	1,3	1,3	20,6	17,9	5,0	4,5	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	100	531	-30,4	-15,3	-37,2	-16,7	8,3	7,3	1,3	1,4	-53,6	-22,2	9,6	8,4	0,0%	0,0%
HUP Zagreb	2.168	1.113	32,3	23,0	10,2	8,3	3,2	2,9	1,4	1,4	12,6	10,3	4,6	4,3	0,0%	0,0%
TRANSPORTATION																
Atlantska plovdba	2.384	3.326	31,9	12,7	14,9	8,2	2,7	2,3	4,0	3,4	17,5	8,8	3,9	3,2	0,0%	2,1%
Tankerska plovdba	3.149	1.973	8,5	9,1	4,9	5,2	1,9	1,8	1,2	1,2	6,4	6,9	2,9	2,9	0,5%	1,0%
Jadroplov	454	743	49,7	8,5	7,3	4,7	2,7	2,0	1,1	0,5	7,4	4,1	2,9	2,1	0,0%	0,0%
Uljanik plovdba	1.840	1.067	10,0	4,2	7,4	3,5	3,9	2,6	4,7	2,0	8,3	5,2	5,3	4,1	1,6%	1,6%
Luka Rijeka	401	1.207	273,6	203,6	91,0	80,4	6,1	5,8	18,9	18,2	83,6	66,5	6,5	6,2	0,0%	0,0%
Luka Ploče	2.978	663	68,6	46,5	30,7	26,7	5,5	4,7	4,8	4,3	37,5	23,6	5,2	4,5	0,0%	0,0%
Jadranski naftovod	2.814	2.090	57,0	53,0	11,4	11,5	7,2	6,4	1,0	1,0	14,5	11,4	7,5	6,5	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	370	23.699	24,2	18,7	3,3	2,0	0,3	0,3	17,3	12,4	5,1	4,1	0,0%	0,0%	700	259
Privredna banka	900	17.167	17,7	15,0	2,3	2,0	0,3	0,3	12,5	10,9	4,2	3,5	1,1%	0,0%	5	5
Erste&Steiermarkische ba	607	10.313	25,6	17,2	3,6	2,6	0,3	0,3	17,3	11,8	4,9	3,8	2,0%	2,9%	16	10
Jadranska banka	3.920	469	15,3	17,8	2,5	2,3	0,3	0,2	10,6	12,2	4,4	3,7	1,4%	1,4%	2	8
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	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	189	172	18,1	12,3	1,3	1,2	0,2	0,2	21,8	11,8	2,3	2,1	0,0%	0,0%	81	15
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	9.396	2.978	26,1	23,6	2,1	1,5	0,4	0,3	19,1	16,1	1,0	1,0	0,0%	0,0%	0	0
Jadransko osiguranje	4.167	521	20,7	16,3	1,1	1,0	0,5	0,4	13,0	17,2	0,9	0,8	4,3%	5,8%	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
[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)

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 Auerbach Grayson brokerage network*

AUERBACH GRAYSON

25 W 45th Street New York, NY 10032
 Floor 16
 Tel (212) 557-4444 Fax: (212) 557-9066
<http://www.agco.com>