

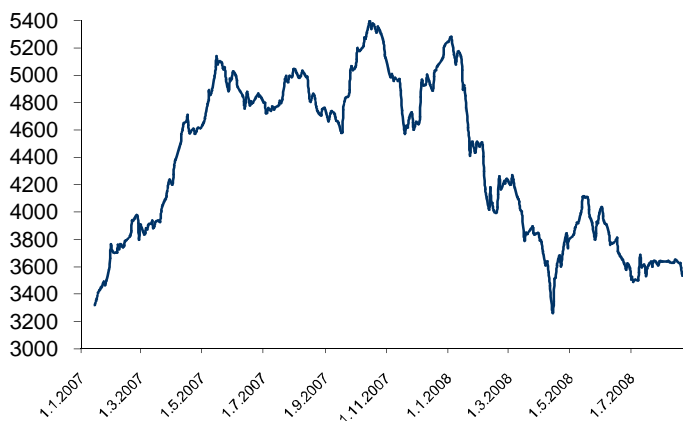


Date **26.8.2008.**

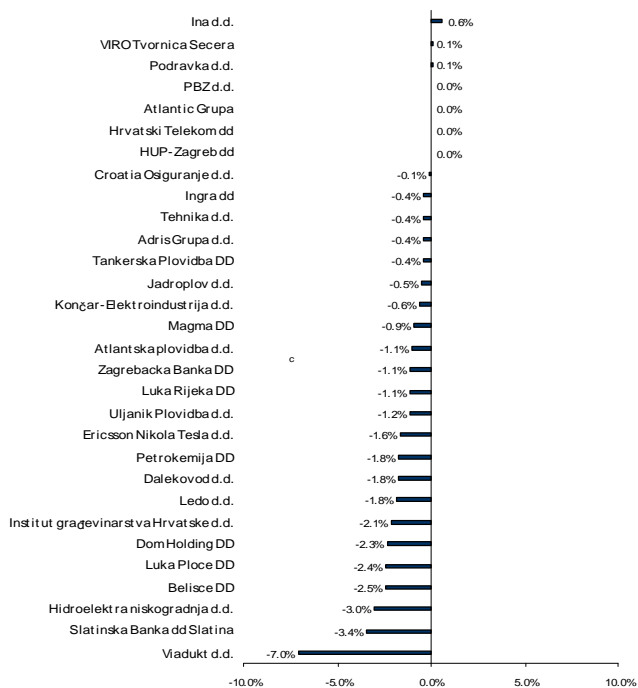
Daily comment:

With 0,3% decline domestic popular benchmark slipped below 3.500 pts while regular stock turnover amounted to HRK 39,9 million. Beside regular stock turnover we have seen HRK 45,9 million in block turnover out of which HRK 35,8 million collected Koprivnica based food producer Podravka (PODR-R-A). Podravka Group's 2Q 2008 results gave some hope considering business operations in 2008. Beside sales growth, Co also realized EBIT growth. Although operating income increase was driven by depreciation drop, it is positive that Co after 27% decline in EBIT in FY 2007 managed to record 9% growth in 1H (both in Q1 and Q2). Additional block turnover was made with paper producer Belišće (BLSC-R-A) and hotel company Riviera Poreč (RIVP-R-A) with both of them collecting HRK 5 million in block turnover. Oil and gas company Ina (INA-R-A) gained 0,4% after the Prime Minister stated that share swap between the Government and Hungarian oil company Mol is the most possible solution. While expecting Mol's official turnover bid, the investors are speculating that this solution is good for them as well since Mol would have to pay only for their shares leaving a possibility for a higher takeover price. Construction consulting company Institut građevinarstva Hrvatske (IGH-R-A) lost 0,5% collecting HRK 1,5 million in turnover, while construction company Tehnika (THNK-R-A) gained 1,0% after a news that their representatives are currently in Montenegro on consultation meeting regarding the tender for construction of 169,2 km long highway. IGH and Tehnika are a part of domestic consortium which submitted a bid for this EUR 1,9 bn worth project. Other companies from construction sector experienced a decline today with construction engineering company Ingra (INGR-R-A) losing 0,5%, heavy constructor and power trunk producer Dalekovod (DLKV-R-A) dropped 1,3%, while civil engineering company Hidroelektra niskogradnja (HDEL-R-A) declined by 1,7% to end at HRK 731,15.

CROBEX index - Zagreb Stock Exchange -0,3%
change in 2008. -33,2%



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	373	7.394,0	9,9	9,0	7,5	6,3	2,2	1,9	1,2	1,1	11,7	9,2	3,1	2,6	1,2%	1,5%
INA	2.796	27.959,5	31,6	23,9	14,9	12,2	1,3	1,2	2,4	2,1	16,3	14,0	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	630	1.621,5	33,6	19,1	8,1	5,7	0,6	0,6	1,3	1,2	12,0	12,2	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	237	790,5	-9,4	10,2	16,5	3,0	0,4	0,4	0,9	0,8	33,0	4,9	0,6	0,4	0,0%	0,0%
Bellšće	797	928,1	60,3	27,4	8,5	7,0	0,8	0,7	1,7	1,6	16,3	12,4	1,4	1,3	0,0%	0,4%
AD Plastik	96	404,4	34,0	29,2	7,4	7,1	0,7	0,7	1,4	0,7	10,4	10,8	1,4	1,1	0,0%	1,3%
TELECOM																
HT - Hrvatske telekom.	283	23.195	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	2.149	2.862	12,1	14,1	8,0	9,1	1,7	1,6	1,8	2,2	9,7	11,7	1,5	1,4	5,5%	14,9%
RETAIL																
Magma	132	641	21	92	12,1	16,8	0,9	0,8	6,8	3,1	11,5	14,5	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	1.975	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	482	661	15	20	6,0	7,0	0,7	0,7	0,9	0,9	8,0	8,8	0,9	0,9	3,1%	3,7%
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	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	831	1.152	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	5.554	583	16	14	9,1	8,8	1,0	0,9	1,9	1,4	10,6	9,5	1,1	1,0	1,9%	1,9%
Zagrebačka pivovara	3.976	2.467	17	16	10,8	10,8	3,1	3,0	7,0	5,8	9,2	8,8	3,1	2,9	7,0%	6,0%
Badel 1862	346	260	44	48	15,0	15,5	0,8	0,8	0,8	0,8	19,7	18,3	1,6	1,8	0,0%	2,0%
Belje	208	1.706	177	95	35,3	28,0	2,6	2,1	1,6	1,6	33,9	30,8	3,1	3,0	0,0%	0,0%
Agromeđimurje	1.802	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	810	1.857	24,5	23,2	16,9	14,9	1,2	1,0	3,9	3,5	14,4	14,8	1,4	1,3	1,6%	1,6%
Tehnika	4.694	889	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	1.146	352	136,1	64,9	6,3	2,9	0,2	0,2	2,1	2,3	9,6	8,2	0,4	0,4	0,8%	0,8%
IGH	9.212	1.461	42,9	25,8	15,6	12,0	2,5	2,1	3,9	3,8	22,3	13,8	3,2	2,7	0,5%	0,5%
Hidroelektra niskogradnja	735	459	83,2	33,7	17,2	6,6	0,4	0,4	2,5	2,3	21,2	23,5	0,7	0,6	0,0%	0,0%
TOURISM																
Istraturist	424	1.981	58,4	60,6	27,2	24,5	6,1	5,5	2,9	2,9	26,5	25,2	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	495	1.808	647,3	75,9	17,1	13,8	3,8	3,2	1,3	1,3	20,4	17,7	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	2.167	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	2.358	3.291	31,6	12,6	14,8	8,1	2,7	2,3	3,9	3,3	17,3	8,8	3,8	3,2	0,0%	2,1%
Tankerska plovdba	3.136	1.964	8,5	9,0	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	451	739	49,4	8,5	7,3	4,7	2,7	2,0	1,1	0,5	7,4	4,1	2,9	2,0	0,0%	0,0%
Uljanik plovdba	1.819	1.055	9,9	4,1	7,3	3,4	3,8	2,6	4,6	1,9	8,2	5,2	5,2	4,1	1,6%	1,6%
Luka Rijeka	396	1.194	270,6	201,3	90,0	79,5	6,0	5,7	18,7	18,0	82,8	65,8	6,4	6,1	0,0%	0,0%
Luka Ploče	2.906	647	66,9	45,4	30,0	26,0	5,3	4,6	4,7	4,2	36,6	23,0	5,1	4,4	0,0%	0,0%
Jadranski naftovod	2.804	2.083	56,8	52,8	11,4	11,4	7,2	6,3	1,0	1,0	14,4	11,4	7,5	6,4	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	366	23.443	23,9	18,5	3,2	1,9	0,3	0,3	17,1	12,3	5,0	4,1	0,0%	0,0%	170	62
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%	65	59
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%	0	0
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%	20	78
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	183	166	17,5	11,9	1,2	1,1	0,2	0,2	21,0	11,4	2,2	2,0	0,0%	0,0%	107	20
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	9.385	2.974	26,0	23,6	2,1	1,5	0,4	0,3	19,0	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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