

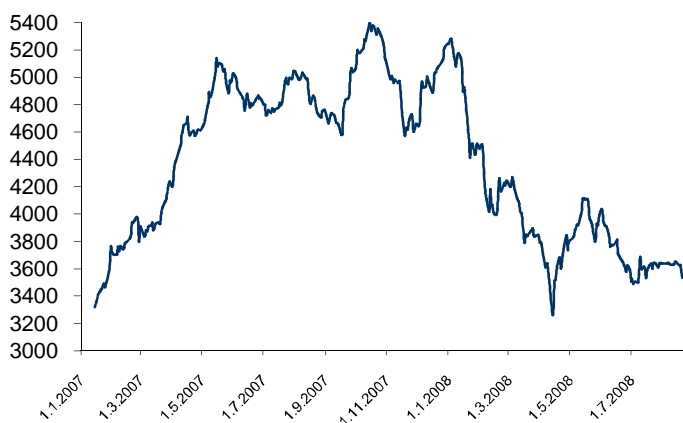


Date **27.8.2008.**

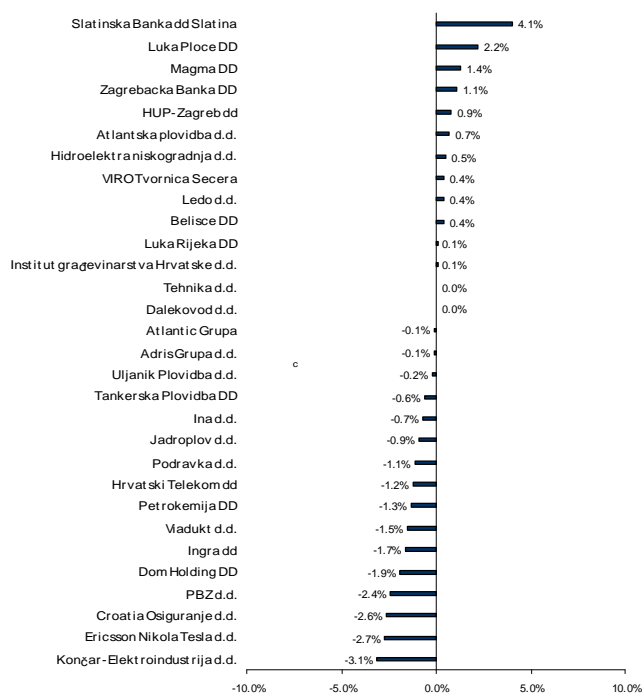
Daily comment:

Domestic popular benchmark fell for the 3rd consecutive day. With today's 1,3% decline, CROBEX lost 2,4% this week and 34% YTD. Beside pessimistic mood, low turnover remains to be a main characteristic of domestic capital market as total stock turnover amounted to HRK 36,4 million (HRK 26,2 m ordinary turnover and HRK 6,2 m in block turnover with Varaždin based fashion company Varteks (VART-R-1). Polymer producer Dioki (DIOK-R-A) was among the most liquid issues as it collected HRK 1,1 million in turnover. Its price increased by 8,4% fueled by newspapers speculations that location for LNG terminal will be chosen next week. Officially it is unknown where the terminal will be placed, but newspapers are speculating that Omišalj, a location where the company holds a significant amount of land, is the most probable location. Sugar producers IPK Kandit (IPKK-R-A) and Viro (VIRO-R-A) delivered mixed results with IPKK gaining 4,3% while Viro lost 0,6%. Both of these companies submitted takeover bids in privatization of 38% of government owned Županja based sugar producer Sladorana. Even though IPK Kandit offered higher takeover price, Viro's offer includes stronger investment plan and better guaranty package. Decision maker between these two offers is Croatian Privatization Fund. Profit taking on oil company Ina (INA-R-A) pushed this stock down by 1,9% to end at HRK 2.760 collecting HRK 2,8 million in turnover, where Probable absence of bidding for Ina decreased interest for this issue. Further decline of BDI index pushed down prices of Croatian shipping companies with Split based Jadroplov (JDPL-R-A) losing 0,2%, Pula based Uljanik plovidba (ULPL-R-A) lost 0,6% while Dubrovnik based Atlantska plovidba (ATPL-R-A) remained unchanged.

CROBEX index - Zagreb Stock Exchange **-1,3%**
change in 2008. **-34,0%**



Avg price change for CROBEX members



News flash:

- * [Taylor Wimpey hit by massive loss](#)
- * [Rise in US durable goods orders](#)
- * [Ricoh Buys Office Equipment Distributor in U.S.](#)
- * [Research Company Loses One Suitor and Rejects Another](#)

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	372	7.390,3	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	2.777	27.774,2	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	611	1.571,4	32,5	18,5	7,8	5,5	0,6	0,6	1,3	1,1	11,6	11,9	0,6	0,6	0,3%	0,0%
Končar D&S transform.	2.123	271,3	12,7	9,1	4,7	2,5	0,5	0,4	3,1	2,7	10,4	6,0	0,8	0,6	0,0%	0,0%
Petrokemija	233	779,9	-9,2	10,0	16,3	3,0	0,4	0,4	0,8	0,8	32,7	4,9	0,6	0,4	0,0%	0,0%
Bellšće	800	931,5	60,5	27,5	8,5	7,0	0,8	0,7	1,7	1,6	16,4	12,4	1,4	1,3	0,0%	0,4%
AD Plastik	96	404,3	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.	280	22.918	10,4	9,3	5,9	5,6	2,7	2,6	1,8	2,0	4,3	4,3	2,0	1,9	15,8%	11,4%
Ericsson Nikola Tesla	2.090	2.784	11,7	13,7	7,8	8,9	1,6	1,5	1,8	2,1	9,5	11,4	1,5	1,4	5,6%	15,3%
RETAIL																
Magma	133	650	21	93	12,2	17,0	1,0	0,8	6,9	3,1	11,6	14,7	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	701	1.733	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	360	1.953	32	105	6,9	10,0	0,5	0,5	1,2	1,1	8,6	11,6	0,8	0,8	1,4%	1,4%
Kraš	481	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	835	1.157	11	13	10,2	10,7	1,8	1,6	2,8	2,4	10,8	11,5	2,0	1,8	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	3.881	2.408	16	16	10,5	10,6	3,0	3,0	6,8	5,6	9,0	8,6	3,0	2,8	7,2%	6,1%
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	214	1.756	183	97	36,3	28,8	2,7	2,1	1,7	1,7	34,7	31,4	3,2	3,1	0,0%	0,0%
Agromeđimurje	1.801	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	1.128	346	134,0	63,9	6,2	2,9	0,2	0,2	2,1	2,3	9,5	8,1	0,4	0,4	0,8%	0,9%
IGH	9.219	1.462	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	739	461	83,6	33,9	17,3	6,6	0,4	0,4	2,5	2,3	21,3	23,6	0,7	0,6	0,0%	0,0%
TOURISM																
Istraturist	435	2.034	60,0	62,2	27,9	25,1	6,3	5,7	3,0	2,9	27,1	25,7	7,5	7,1	1,2%	1,0%
Maistra	171	1.756	-22,4	-65,1	19,9	18,5	3,2	3,1	1,9	2,0	480,3	38,0	4,0	4,2	0,0%	0,0%
Riviera Holding	488	1.783	638,2	74,8	16,9	13,6	3,7	3,2	1,3	1,3	20,2	17,5	4,9	4,4	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	106	562	-32,2	-16,1	-39,3	-17,7	8,8	7,7	1,3	1,5	-56,3	-23,3	10,1	8,8	0,0%	0,0%
HUP Zagreb	2.186	1.122	32,6	23,2	10,3	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	2.376	3.315	31,8	12,7	14,9	8,2	2,7	2,3	4,0	3,4	17,4	8,8	3,8	3,2	0,0%	2,1%
Tankerska plovdba	3.118	1.953	8,4	9,0	4,9	5,1	1,9	1,8	1,2	1,1	6,4	6,9	2,9	2,8	0,5%	1,0%
Jadroplov	447	732	48,9	8,4	7,2	4,7	2,7	2,0	1,1	0,5	7,3	4,1	2,8	2,0	0,0%	0,0%
Uljanik plovdba	1.816	1.053	9,9	4,1	7,3	3,4	3,8	2,6	4,6	1,9	8,2	5,2	5,2	4,1	1,7%	1,7%
Luka Rijeka	397	1.195	270,9	201,5	90,1	79,6	6,0	5,7	18,7	18,0	82,9	65,8	6,5	6,1	0,0%	0,0%
Luka Ploče	2.971	661	68,4	46,4	30,7	26,6	5,4	4,7	4,8	4,3	37,4	23,5	5,2	4,5	0,0%	0,0%
Jadranski naftovod	2.890	2.147	58,6	54,4	11,7	11,8	7,4	6,5	1,0	1,0	14,9	11,7	7,7	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	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%	533	197
Privredna banka	878	16.749	17,3	14,6	2,2	2,0	0,3	0,2	12,2	10,7	4,1	3,4	1,1%	0,0%	147	129
Erste&Steiermarkische ba	607	10.317	25,6	17,2	3,7	2,6	0,3	0,3	17,3	11,8	4,9	3,8	2,0%	2,9%	140	85
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%	22	86
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	530	183	13,0	10,9	1,0	1,0	0,1	0,1	6,8	4,6	1,7	1,4	3,8%	0,0%	75	40
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%	400	76
Kreditna banka Zagreb	134	177	12,0	11,8	1,1	1,1	0,2	0,1	7,2	11,0	2,1	2,0	3,1%	4,0%	90	12
INSURANCE																
Croatia osiguranje	9.141	2.899	25,4	23,0	2,1	1,4	0,4	0,3	18,5	15,7	1,0	1,0	0,0%	0,0%	0	0
Jadransko osiguranje	4.120	515	20,4	16,1	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*

AUERBACH GRAYSON

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