

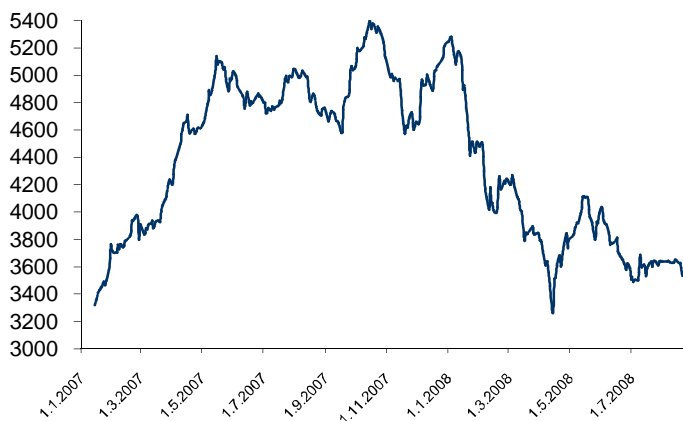
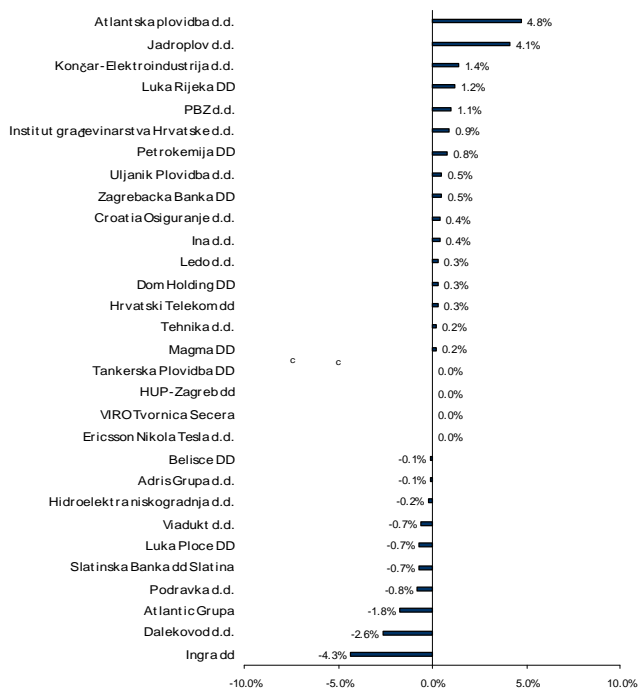
Date **1.9.2008.****Daily comment:**

Domestic capital market started the week with low turnover and unchanged popular benchmark. Stock turnover amounted to HRK 22,7 million out of which half was collected by integrated telecom HT (HT-R-A) and oil and gas company Ina (INA-R-A). Hungarian oil company Mol submitted an official takeover bid for all outstanding Ina shares not held by Croatian government. Mol is offering HRK 2.800 per share for 30,2% of shareholders equity. Soon after Mol announced its intention to submit a takeover bid, Ina's share rose to HRK 3.199 (on July 11th) and traded in HRK 2.750 – HRK 3.150 range since then. Ina's share ended the day at HRK 2.790, 0,1% up, collecting HRK 6,2 million in turnover. Construction consultancy Institut građevinarstva Hrvatske (IGH-R-A) submitted the highest bid for business complex Zagrepčanka offering EUR 45,62 million. The tender was published for a sale of half of the complex stretching over 100,000 sqm. Despite great interest expressed in purchasing of Zagrepčanka not as many bids were submitted due to the unresolved land-registry issues. Another important bidders were construction engineering company Ingra (INGR-R-A) offering EUR 41,25 million, and United Europe Investments that is owned by Serbian holding company Delta which offered EUR 36 million. Despite this news, IGH's share dropped 0,8% today collecting HRK 0,6 million in turnover. Dubrovnik based shipping company Atlantska plovidba (ATPL-R-A) gained 0,8% after the company announced it had ordered new vessel. The company ordered a capsize vessel with capacity of 180.912 DWT. The vessel should be delivered in December, 2009. Further decline of BDI index to 6.691 pts did not have an impact on other domestic shipping companies as they delivered mixed results with Pula based Uljanik plovidba (ULPL-R-A) adding 0,1% while Split based Jadroplov (JDPL-R-A) lost 1,1% to end at HRK 445.

CROBEX index - Zagreb Stock Exchange
change in 2008.

0,0%

-33,3%

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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	7.339,6	9,9	9,1	7,5	6,3	2,3	1,9	1,2	1,1	11,7	9,1	3,1	2,5	1,2%	1,5%
INA	2.790	27.900,1	31,5	23,9	14,9	12,1	1,3	1,2	2,4	2,1	16,2	13,9	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	624	1.605,1	33,2	18,9	8,0	5,6	0,6	0,6	1,3	1,2	11,8	12,1	0,6	0,6	0,3%	0,0%
Končar D&S transform.	2.650	338,7	15,9	11,3	5,9	3,1	0,7	0,5	3,9	3,4	12,6	7,4	1,0	0,7	0,0%	0,0%
Petrokemija	246	821,0	-9,7	10,6	17,2	3,2	0,5	0,4	0,9	0,8	34,0	5,1	0,6	0,4	0,0%	0,0%
Bellšće	802	933,6	60,7	27,5	8,5	7,0	0,8	0,7	1,7	1,6	16,4	12,5	1,4	1,3	0,0%	0,4%
AD Plastik	100	419,3	35,2	30,3	7,6	7,4	0,7	0,7	1,4	0,7	10,6	11,1	1,4	1,1	0,0%	1,2%
TELECOM																
HT - Hrvatske telekom.	281	23.039	10,4	9,3	5,9	5,7	2,7	2,6	1,8	2,0	4,3	4,3	2,0	1,9	15,7%	11,4%
Ericsson Nikola Tesla	2.082	2.773	11,7	13,7	7,8	8,9	1,6	1,5	1,7	2,1	9,4	11,3	1,5	1,4	5,7%	15,4%
RETAIL																
Magma	137	668	22	95	12,6	17,5	1,0	0,8	7,1	3,2	11,8	15,0	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	702	1.734	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	12.003	362	37	111	7,8	11,4	0,2	0,2	1,3	1,4	16,4	16,8	0,3	0,3	0,0%	0,0%
FOOD																
Podravka	356	1.932	32	104	6,8	9,9	0,5	0,5	1,1	1,1	8,5	11,5	0,8	0,8	1,4%	1,4%
Kraš	475	652	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	1.499	640	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	526	376	7	23	4,7	10,3	0,4	0,5	1,9	1,4	8,5	43,3	0,7	0,6	0,0%	0,0%
Viro	812	1.127	11	12	9,9	10,5	1,8	1,5	2,8	2,3	10,5	11,2	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	3.986	2.473	17	16	10,8	10,9	3,1	3,0	7,0	5,8	9,2	8,8	3,1	2,9	7,0%	6,0%
Badel 1862	340	256	44	47	14,8	15,3	0,8	0,8	0,8	0,8	19,6	18,1	1,6	1,8	0,0%	2,1%
Belje	204	1.678	175	93	34,7	27,5	2,6	2,0	1,6	1,6	33,4	30,4	3,1	3,0	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	822	1.885	24,9	23,5	17,2	15,1	1,2	1,1	4,0	3,6	14,6	15,0	1,5	1,3	1,6%	1,5%
Tehnika	4.514	855	13,7	13,9	7,2	11,9	0,6	0,6	2,2	1,5	14,1	14,0	0,9	0,8	1,9%	2,0%
Viadukt	1.153	354	137,0	65,3	6,3	3,0	0,2	0,2	2,1	2,3	9,6	8,2	0,4	0,4	0,8%	0,8%
IGH	9.316	1.477	43,4	26,1	15,8	12,1	2,5	2,1	4,0	3,9	22,5	13,9	3,3	2,8	0,5%	0,5%
Hidroelektra niskogradnja	745	464	84,2	34,2	17,5	6,7	0,4	0,4	2,5	2,3	21,4	23,7	0,7	0,6	0,0%	0,0%
TOURISM																
Istraturist	440	2.056	60,6	62,9	28,2	25,4	6,4	5,8	3,0	3,0	27,4	25,9	7,6	7,1	1,2%	1,0%
Maistra	168	1.727	-22,0	-64,0	19,6	18,2	3,2	3,1	1,9	1,9	474,0	37,5	4,0	4,1	0,0%	0,0%
Riviera Holding	455	1.663	595,1	69,7	15,7	12,7	3,5	3,0	1,2	1,2	19,2	16,7	4,7	4,2	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	113	602	-34,5	-17,3	-42,2	-19,0	9,4	8,3	1,4	1,6	-59,8	-24,8	10,7	9,4	0,0%	0,0%
HUP Zagreb	2.245	1.152	33,4	23,8	10,6	8,5	3,3	3,0	1,5	1,4	12,9	10,5	4,7	4,4	0,0%	0,0%
TRANSPORTATION																
Atlantska plovdba	2.391	3.336	32,0	12,8	15,0	8,2	2,7	2,3	4,0	3,4	17,5	8,9	3,9	3,2	0,0%	2,1%
Tankerska plovdba	3.333	2.088	9,0	9,6	5,2	5,5	2,0	1,9	1,3	1,2	6,6	7,2	3,0	3,0	0,4%	0,9%
Jadroplov	442	724	48,4	8,3	7,2	4,6	2,6	2,0	1,1	0,5	7,2	4,0	2,8	2,0	0,0%	0,0%
Uljanik plovdba	1.878	1.089	10,2	4,3	7,6	3,5	3,9	2,7	4,8	2,0	8,4	5,3	5,4	4,1	1,6%	1,6%
Luka Rijeka	409	1.233	279,4	207,9	92,9	82,1	6,2	5,9	19,3	18,6	85,3	67,8	6,6	6,3	0,0%	0,0%
Luka Ploče	3.015	671	69,4	47,1	31,1	27,0	5,5	4,7	4,9	4,4	38,0	23,9	5,3	4,6	0,0%	0,0%
Jadranski naftovod	2.850	2.117	57,8	53,7	11,5	11,6	7,3	6,4	1,0	1,0	14,7	11,6	7,6	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	369	23.624	24,1	18,6	3,2	2,0	0,3	0,3	17,3	12,4	5,0	4,1	0,0%	0,0%	115	42
Privredna banka	859	16.377	16,9	14,3	2,2	1,9	0,3	0,2	11,9	10,4	4,0	3,3	1,2%	0,0%	49	42
Erste&Steiermarkische ba	618	10.488	26,0	17,5	3,7	2,7	0,3	0,3	17,6	12,0	5,0	3,9	1,9%	2,9%	42	26
Jadranska banka	3.968	475	15,5	18,0	2,5	2,3	0,3	0,2	10,8	12,4	4,4	3,8	1,4%	1,4%	0	0
Karlovačka banka	190	257	41,0	15,6	1,4	1,3	0,2	0,1	23,2	8,7	2,5	2,0	0,0%	0,0%	30	6
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%	0	0
Slatinska banka	189	172	18,1	12,3	1,3	1,2	0,2	0,2	21,8	11,9	2,3	2,1	0,0%	0,0%	0	0
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%	0	0
INSURANCE																
Croatia osiguranje	9.120	2.886	25,2	22,9	2,1	1,4	0,4	0,3	18,5	15,6	1,0	1,0	0,0%	0,0%	0	0
Jadransko osiguranje	4.100	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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