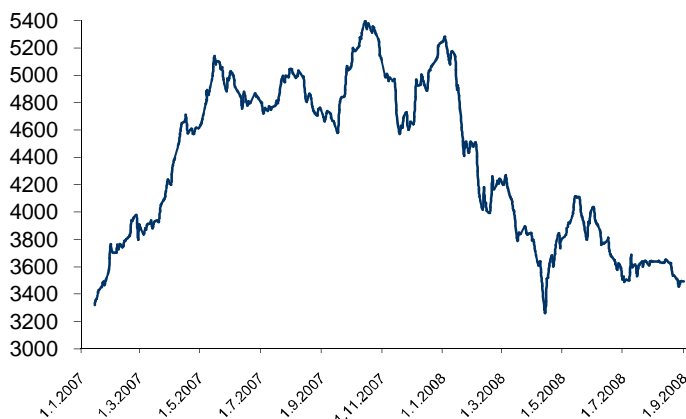
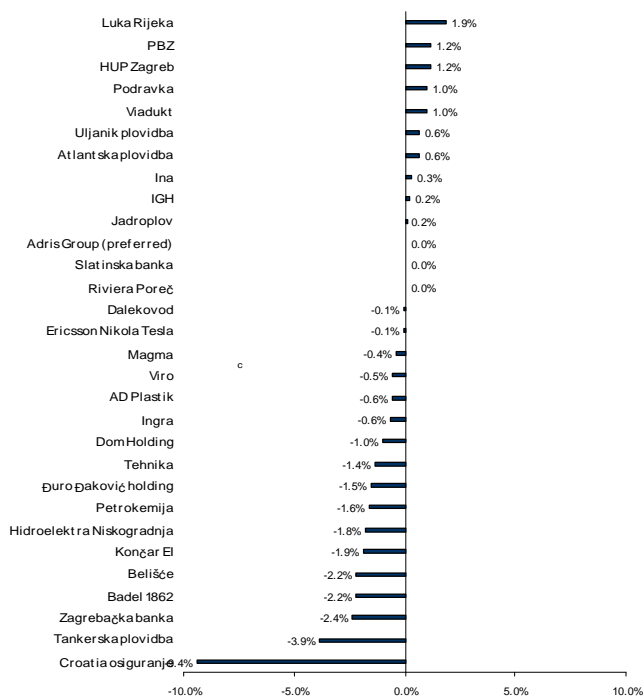


Date **2.9.2008.****Daily comment:**

Declining price of oil and statement of major domestic institutional investor that Mol's takeover price for Ina is too low did not have an influence on domestic capital market, as ZSE's official index declined by 0,1%, while stock turnover amounted to HRK 31,9 million. Domestic pension funds, after today's meeting, stated that an official takeover bid for oil and gas company Ina (INA-R-A) made by Hungarian oil company Mol does not reflect a reasonable price for the following reasons: the price is lower than Ina was traded during the last month; it is barely above the minimum required; and it does not include potential cost reduction which synergy between Mol and Ina would create. Mol offered HRK 2.800 per share for 30,2% of shareholders' equity, while Ina ended the day at HRK 2.802, 0,4% up, collecting HRK 3,3 million in turnover. Construction consultancy company Institut građevinarstva Hrvatske (IGH-R-A) gained 0,1% after the company's CEO uncovered some of the plans in case IGH wins a tender for privatization of 50% of business complex Zagrepčanka. He also stated that company will most probably reorganize into a holding company as their business spectrum has significantly expanded and now includes project development, project supervision, project investments, project consulting etc. IGH share is about to be included into the official Zagreb Stock Exchange market, where it will begin to be traded on September 4<sup>th</sup>. Other companies from construction sector declined in prices today, with construction engineering company Ingra (INGR-R-A) losing 1%, civil engineering company Hidroelektra niskogradnja (HDEL-R-A) nosedived 6,1%, and construction company Tehnika (THNK-R-A) declining by 0,7% to end at HRK 4.495. Distributor & health care and consumer goods producer Atlantic Group (ATGR-R-A) remained unchanged collecting HRK 2,7 million in turnover as investors reacted to the new acquisition the company made. The company acquired ZIP distribution and with it added new brands to their distribution portfolio as their newest addition distributes Schwartzau, Corny, Winsenia, Niki i Emco products. Distribution of these brands will start on the 15<sup>th</sup> September, while annual turnover is estimated at some HRK 25 million (1,5% of Atlantic Group 2007 sales). Management of the company did not disclose the purchasing price.

**CROBEX index - Zagreb Stock Exchange** -0,1%  
**change in 2008.** -33,4%

**Avg price change for CROBEX members****News flash:**

- \* [New job for former boss of BT](#)
- \* [KDB Chief Says Banks Are Seeking Lehman Deal](#)
- \* [Alcatel-Lucent Appoints 2 Top Executives](#)
- \* [UK recession this year, OECD says](#)

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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
<b>INDUSTRY</b>																
Adris Grupa	373	7.340,3	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	2.799	27.994,6	31,6	24,0	14,9	12,2	1,3	1,2	2,4	2,2	16,3	14,0	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	612	1.574,5	32,6	18,5	7,9	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.	2.650	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	242	808,2	-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%
Bellšće	784	913,2	59,3	26,9	8,3	6,9	0,7	0,7	1,6	1,5	16,2	12,3	1,4	1,3	0,0%	0,4%
AD Plastik	99	416,9	35,0	30,1	7,6	7,3	0,7	0,7	1,4	0,7	10,6	11,0	1,4	1,1	0,0%	1,2%
<b>TELECOM</b>																
HT - Hrvatske telekom.	283	23.141	10,5	9,4	6,0	5,7	2,7	2,6	1,8	2,0	4,4	4,4	2,0	2,0	15,7%	11,3%
Ericsson Nikola Tesla	2.081	2.771	11,7	13,7	7,8	8,8	1,6	1,5	1,7	2,1	9,4	11,3	1,5	1,4	5,7%	15,4%
<b>RETAIL</b>																
Magma	137	665	22	95	12,5	17,4	1,0	0,8	7,1	3,2	11,8	15,0	1,3	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	709	1.752	85	38	26,9	20,9	1,2	1,0	6,8	3,7	20,8	15,4	1,4	1,1	0,0%	0,0%
Medika	12.000	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%
<b>FOOD</b>																
Podravka	360	1.951	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	478	656	15	20	6,0	6,9	0,7	0,6	0,9	0,9	7,9	8,7	0,9	0,9	3,1%	3,8%
Franck	1.393	595	10	10	7,2	7,1	1,2	1,1	0,8	0,7	6,7	6,8	1,1	1,1	1,3%	1,0%
IPK Kandit	538	385	7	24	4,8	10,5	0,4	0,5	2,0	1,4	8,7	44,1	0,7	0,6	0,0%	0,0%
Viro	808	1.121	11	12	9,9	10,4	1,8	1,5	2,8	2,3	10,5	11,2	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	3.986	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	332	250	43	46	14,4	14,9	0,7	0,8	0,8	0,8	19,3	18,0	1,6	1,8	0,0%	2,1%
Belje	206	1.693	176	94	35,0	27,8	2,6	2,1	1,6	1,6	33,7	30,6	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%
<b>CONSTRUCTION</b>																
Dalekovod	821	1.884	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	4.452	844	13,6	13,7	7,1	11,8	0,6	0,6	2,2	1,5	14,0	13,8	0,9	0,8	1,9%	2,0%
Viadukt	1.165	358	138,4	66,0	6,4	3,0	0,2	0,2	2,1	2,3	9,7	8,3	0,4	0,4	0,8%	0,8%
IGH	9.338	1.481	43,5	26,2	15,8	12,1	2,5	2,1	4,0	3,9	22,6	13,9	3,3	2,8	0,5%	0,5%
Hidroelektra niskogradnja	731	456	82,7	33,5	17,1	6,6	0,4	0,4	2,5	2,3	21,2	23,4	0,7	0,6	0,0%	0,0%
<b>TOURISM</b>																
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	155	1.590	-20,3	-58,9	18,0	16,8	2,9	2,8	1,7	1,8	444,1	35,3	3,7	3,9	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	106	563	-32,2	-16,2	-39,4	-17,7	8,8	7,7	1,3	1,5	-56,4	-23,3	10,1	8,8	0,0%	0,0%
HUP Zagreb	2.271	1.166	33,8	24,1	10,7	8,6	3,3	3,0	1,5	1,4	13,0	10,6	4,8	4,4	0,0%	0,0%
<b>TRANSPORTATION</b>																
Atlantska plovidba	2.405	3.356	32,2	12,8	15,1	8,3	2,8	2,3	4,0	3,4	17,6	8,9	3,9	3,2	0,0%	2,1%
Tankerska plovidba	3.204	2.007	8,7	9,2	5,0	5,3	1,9	1,8	1,3	1,2	6,5	7,0	2,9	2,9	0,4%	0,9%
Jadroplov	443	725	48,5	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 plovidba	1.890	1.096	10,3	4,3	7,6	3,6	4,0	2,7	4,8	2,0	8,5	5,3	5,4	4,2	1,6%	1,6%
Luka Rijeka	417	1.256	284,6	211,7	94,7	83,6	6,3	6,0	19,6	19,0	86,8	69,0	6,8	6,4	0,0%	0,0%
Luka Ploče	2.963	659	68,2	46,3	30,6	26,5	5,4	4,7	4,8	4,3	37,3	23,5	5,2	4,5	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		
<b>BANKS</b>																
Zagrebačka banka	360	23.060	23,5	18,2	3,2	1,9	0,3	0,3	16,8	12,1	4,9	4,0	0,0%	0,0%	2.000	720
Privredna banka	869	16.576	17,1	14,5	2,2	1,9	0,3	0,2	12,0	10,6	4,1	3,4	1,2%	0,0%	2	2
Erste&Steiermarkische ba	625	10.615	26,3	17,7	3,8	2,7	0,3	0,3	17,8	12,2	5,0	3,9	1,9%	2,8%	47	29
Jadranska banka	3.925	470	15,3	17,8	2,5	2,3	0,3	0,2	10,6	12,2	4,4	3,7	1,4%	1,4%	15	59
Karlovačka banka	190	257	41,0	15,5	1,4	1,3	0,2	0,1	23,1	8,7	2,5	2,0	0,0%	0,0%	163	31
Centar banka	521	181	12,8	10,7	1,0	1,0	0,1	0,1	6,7	4,6	1,7	1,3	3,9%	0,0%	101	53
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
<b>INSURANCE</b>																
Croatia osiguranje	8.265	2.621	22,9	20,8	1,9	1,3	0,3	0,3	16,8	14,2	0,9	0,9	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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