

Date

3.9.2008.

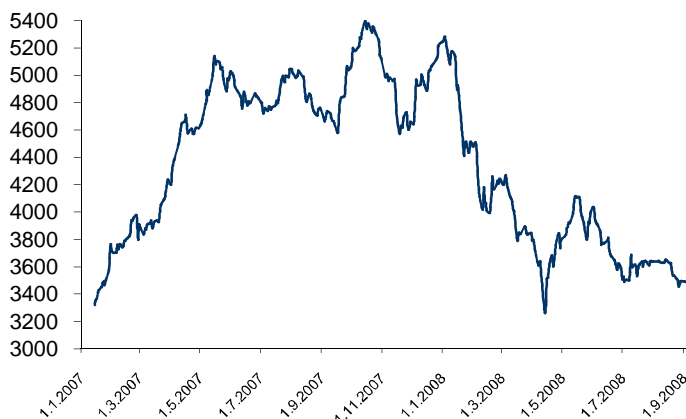
Daily comment:

Despite declining crude oil prices domestic market moved in the same direction as majority of the world's capital markets, downwards. Official ZSE stock index declined 0,1% while stock turnover amounted to HRK 21,8 million. Oil and gas company Ina (INA-R-A) topped the liquidity board collecting HRK 5 million in turnover followed with 0,6% price increase. The stock ended at HRK 2.820,03 which is higher than takeover offer made by Hungarian oil company Mol. Recent announcements made by major domestic institutional investors that the price of HRK 2.800 is too low encouraged the investors to start speculating about 2 possible outcomes: 1) either will Mol increase the price to attract institutional investors, or 2) Austrian oil company OMV will enter the competition which will eventually result with outbidding where investors will profit. OMV stated that they are interested into the entrance of privatization of INA but only in case of transparent privatization of domestic oil company. Sugar producer Viro (VIRO-R-A) dropped 0,3% on low turnover. The company announced about the start of the processing of sugar beet. In this year the company plans to process 500.000 tons of sugar beet out of which it would produce 60.000 tons of sugar. Except that it plans to proceed 70.000 tons of raw sugar from sugar cane; all together, the company plans to produce more than 130.000 tons of sugar. Viro is currently in the middle of investment cycle i.e. separating production lines to produce raw sugar and sugar from sugar beet simultaneously. This will also increase production capacities up to 30% (from current 750 to 1.000 ton daily). As a result of that investment the factory will be in two years period totally modernized, the plant should be totally automated, and energy consumption will drop for 30%. 5% drop of BDI index to 6.146 pts left trace on the performance of domestic shipping companies. Except Pula based Uljanik plovdba (ULPL-R-A) which gained 2,6%, all other shipping companies recorded price decline with Dubrovnik based Atlantska plovdba (ATPL-R-A) losing 0,6%, Split based Jadroplov (JDPL-R-A) by 1,6%, and Zadar based Tankerska plovdba (TNPL-R-A) by 4,3%.

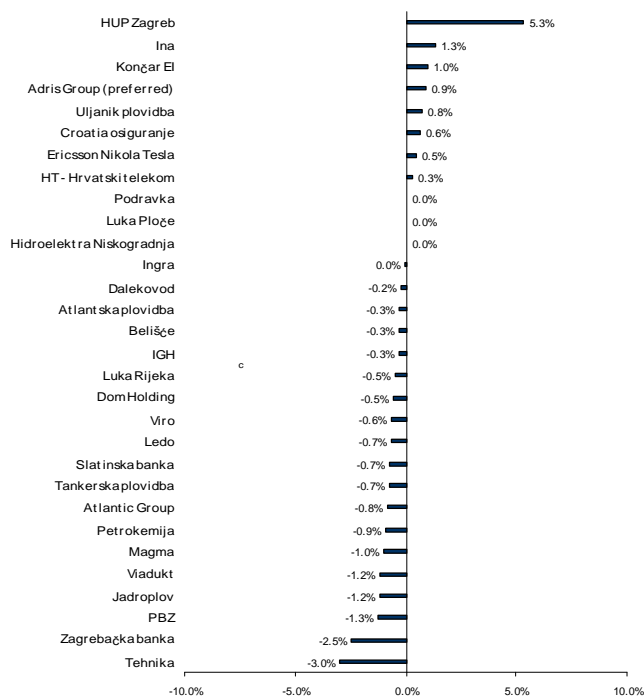
CROBEX index - Zagreb Stock Exchange
change in 2008.

-0,1%

-33,4%



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	377	7.363,5	10,0	9,1	7,6	6,3	2,3	1,9	1,2	1,1	11,7	9,2	3,1	2,5	1,2%	1,5%
INA	2.836	28.361,5	32,0	24,3	15,1	12,3	1,3	1,2	2,4	2,2	16,5	14,1	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	618	1.590,7	32,9	18,7	7,9	5,6	0,6	0,6	1,3	1,2	11,7	12,0	0,6	0,6	0,3%	0,0%
Končar D&S transform.	2.378	303,9	14,3	10,2	5,3	2,8	0,6	0,5	3,5	3,1	11,4	6,7	0,9	0,6	0,0%	0,0%
Petrokemija	240	800,7	-9,5	10,3	16,8	3,1	0,4	0,4	0,9	0,8	33,4	5,0	0,6	0,4	0,0%	0,0%
Belišće	782	910,5	59,2	26,9	8,3	6,8	0,7	0,7	1,6	1,5	16,2	12,3	1,4	1,3	0,0%	0,4%
AD Plastik	99	416,1	35,0	30,1	7,6	7,3	0,7	0,7	1,4	0,7	10,5	11,0	1,4	1,1	0,0%	1,2%
TELECOM																
HT - Hrvatske telekom.	283	23.215	10,5	9,4	6,0	5,7	2,7	2,6	1,8	2,0	4,4	4,4	2,1	2,0	15,6%	11,3%
Ericsson Nikola Tesla	2.091	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	135	659	22	94	12,4	17,2	1,0	0,8	7,0	3,2	11,7	14,8	1,3	1,0	0,0%	0,0%
Varteks	131	253	-27	-41	13,8	13,0	0,5	0,5	0,7	0,7	32,8	21,7	1,3	1,2	0,0%	0,0%
Atlantic Grupa	703	1.737	84	37	26,7	20,8	1,2	1,0	6,8	3,6	20,7	15,2	1,4	1,1	0,0%	0,0%
Medika	12.766	385	39	118	8,2	12,1	0,2	0,2	1,4	1,5	17,2	17,5	0,3	0,3	0,0%	0,0%
FOOD																
Podravka	360	1.952	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	453	623	15	19	5,7	6,6	0,6	0,6	0,9	0,9	7,6	8,4	0,9	0,9	3,3%	4,0%
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	545	389	7	24	4,9	10,7	0,5	0,5	2,0	1,4	8,8	44,5	0,7	0,7	0,0%	0,0%
Viro	803	1.114	11	12	9,8	10,3	1,8	1,5	2,7	2,3	10,4	11,1	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	204	1.677	174	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	1.864	77	52	31	9,0	7,6	1,1	0,9	0,5	0,5	10,4	10,4	1,2	1,3	3,2%	3,2%
CONSTRUCTION																
Dalekovod	819	1.879	24,8	23,5	17,1	15,1	1,2	1,1	4,0	3,6	14,6	15,0	1,5	1,3	1,6%	1,5%
Tehnika	4.318	818	13,1	13,3	6,9	11,4	0,6	0,6	2,1	1,4	13,6	13,5	0,8	0,8	2,0%	2,1%
Viadukt	1.151	353	136,8	65,2	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	9.307	1.476	43,3	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	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%
TOURISM																
Istraturist	440	2.057	60,7	62,9	28,3	25,4	6,4	5,8	3,0	3,0	27,4	26,0	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	450	1.642	587,8	68,9	15,5	12,5	3,4	3,0	1,2	1,2	19,0	16,5	4,6	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	101	536	-30,7	-15,4	-37,6	-16,9	8,4	7,4	1,3	1,4	-54,1	-22,4	9,7	8,5	0,0%	0,0%
HUP Zagreb	2.392	1.228	35,6	25,4	11,3	9,1	3,5	3,2	1,6	1,5	13,5	11,0	4,9	4,6	0,0%	0,0%
TRANSPORTATION																
Atlantska plovdba	2.398	3.347	32,1	12,8	15,0	8,2	2,8	2,3	4,0	3,4	17,6	8,9	3,9	3,2	0,0%	2,1%
Tankerska plovdba	3.181	1.992	8,6	9,2	5,0	5,2	1,9	1,8	1,2	1,2	6,4	7,0	2,9	2,9	0,4%	0,9%
Jadroplov	438	717	47,9	8,2	7,1	4,6	2,6	2,0	1,1	0,5	7,1	4,0	2,8	2,0	0,0%	0,0%
Uljanik plovdba	1.904	1.104	10,4	4,3	7,7	3,6	4,0	2,7	4,9	2,0	8,5	5,4	5,4	4,2	1,6%	1,6%
Luka Rijeka	415	1.250	283,3	210,8	94,2	83,3	6,3	6,0	19,5	18,9	86,4	68,7	6,7	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	2.885	2.143	58,5	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	351	22.483	22,9	17,7	3,1	1,9	0,3	0,2	16,4	11,8	4,8	3,9	0,0%	0,0%	2.097	736
Privredna banka	858	16.368	16,9	14,3	2,2	1,9	0,3	0,2	11,9	10,4	4,0	3,3	1,2%	0,0%	72	62
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%	0	0
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%	7	27
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%	20	4
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%	0	0
Slatinska banka	188	171	18,0	12,2	1,3	1,2	0,2	0,2	21,6	11,8	2,3	2,1	0,0%	0,0%	8	2
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%	186	25
INSURANCE																
Croatia osiguranje	8.318	2.637	23,1	20,9	1,9	1,3	0,3	0,3	16,9	14,3	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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