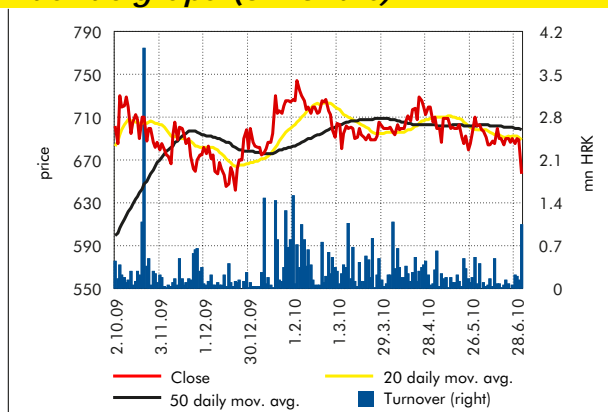


Raiffeisen Weekly Report

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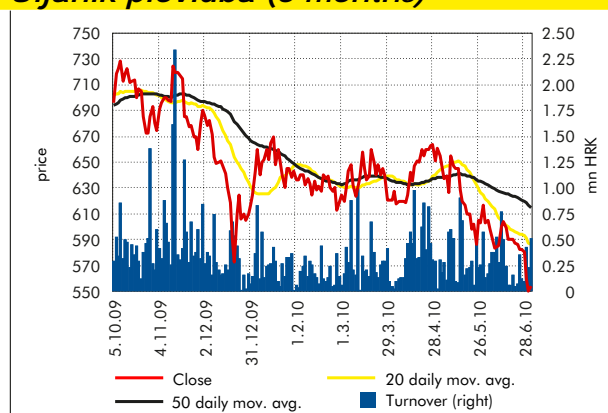
Atlantic Grupa acquired Droga Kolinska

Atlantic grupa (6 months)



Sources: ZSE, Raiffeisen research

Uljanik plovidba (6 months)



Sources: ZSE, Raiffeisen research

The most important news last week was definitely the successful takeover of the Slovenian Droga Kolinska by **Atlantic Grupa**. The takeover price amounts to EUR 382 mn in EV or around EUR 240 mn in equity terms. The deal will be financed by around 40% D/E. This makes a multiple of around 1.17x EV/sales (FY 09). It is estimated that consolidated sales will amount to over EUR 600 mn generated in 12 countries by 4500 employees and in 15 factories. The strategic view for the acquired company is to keep all business units operational with further investments. Synergies will be accomplished by, among others, filling Multipower and Cedevita in Rogaška Slatina factory and by producing energy bars in Soko Štark factory. The Group also announced the EUR 83 mn capital increase through the public offering of 864,305 new shares at 40 kuna a piece nominal value. The placement should be completed by the end of July. **Ingra** invited its bond owners to meet on July 16th and vote on proposal for bond maturity prolongation from 2011 to 2013. **Uljanik plovidba** informed about two new ships ordered which will join the fleet in 2013. The vessels will carry dry bulk and will have 52,000dwt. **Ericsson NT** and BH Telecom, signed the contract for expansion of BH Telecom's 2G and 3G mobile networks. It is a turn-key contract worth HRK 60 million. The contract will enable BH Telecom for full migration to an all-IP network and will contribute to a further expansion of mobile communications in B&H.

Market performance

Index	1 w %	ytd %	Value on 2.7.2010
ATX (AT)	-3.65	-9.19	2,266
BELEX15 (RS)	-3.29	-6.77	619
BETI (RO)	-0.32	3.90	4,874
BUX (HU)	1.16	-0.67	21,086
CROBEX (HR)	-5.76	-8.71	1,829
PX (CZ)	-1.17	0.01	1,117
MICEX (RU)	-5.80	-4.77	2,985
SBI20 (SI)	-2.40	-11.46	870
SOFIX (BG)	-0.62	-13.24	371
SASX10 (BH)	-1.67	-11.89	928
NTX (SEE,CE,EE)	-2.00	-6.53	1,082
WIG20 (PL)	-1.93	-4.02	2,292.79

Source: Bloomberg

Top/Flop – CROBEX index

Share	1 w %	Price on 2.7.2010	Share	1 w %	Price on 2.7.2010
Kraš	1.33	380	Podravka	-6.31	253
Atlantic Grupa	-0.87	684	Viadukt	-6.62	254
Ledo	-1.08	5,850	PBZ	-6.70	481
INA	-1.46	1,685	IGH	-7.27	1,921
HT	-1.52	260	JANAF	-7.30	2,410
Dom holding	-1.59	31	Tehnika	-10.71	1,000
Luka Ploče	-2.68	1,635	Atlantska plov.	-10.77	812
Ericsson NT	-3.50	1,350	Dalekovod	-11.11	280
Viro TŠ	-4.33	304	Jadroplov	-11.16	129
Končar	-4.51	445	Adris grupa (P)	-11.26	251
Uljanik plovidba	-4.55	556	Belišće	-11.58	420
Zagrebačka banka	-5.01	207	Ingra	-12.90	25
Petrokemija	-5.43	112			

Source: ZSE, Raiffeisen research



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Abbreviations

GDP – Gross Domestic Product
 kn, HRK – Kuna
 EUR – Euro
 USD – Dollar
 DZS – Croatian Bureau of Statistics

HNB – Croatian National Bank
 ECB – European Central Bank
 FED – Federal Reserve System
 IMF – International Monetary Fund
 MoF – Ministry of Finance

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