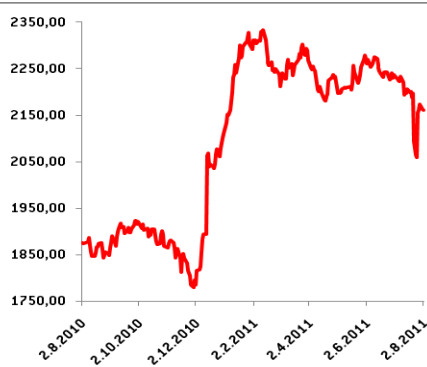




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,161.17	-0.11%	-3.12%	+2.38%
CROBEX10	1,157.23	-0.12%	-4.26%	+0.25%

COMMENT:

Investors continue to dump stocks, turning attention to summer pleasures. With investors' sentiment heading toward new lows the Crobex closed the day 0.1 % and total regular turnover plunged to multi-months low of HRK 5.7 mn. Excluding shares in Croatian Telecom no other traded near the HRK 1 mn level, with gainers bouncing back from recent lows and losers falling on profit taking.

OUTLOOK:

In light of sell-off on US markets we expect lower prices on the ZSE today

TURNOVER- HRK	MN
Total turnover:	5.67
Regular turnover:	5.67
OTC turnover:	40.78
Reported turnover:	0.00

Market Cap: HRK 194.87 bn

FX MARKET

EUR/HRK	7.430894
USD/HRK	5..242623

MARKET BREADTH	
ADVANCERS	27
DECLINERS	31
UNCHANGED	9

UP VOLUME
2,973,694.78 HRK

DOWN VOLUME
2,384,140.56 HRK

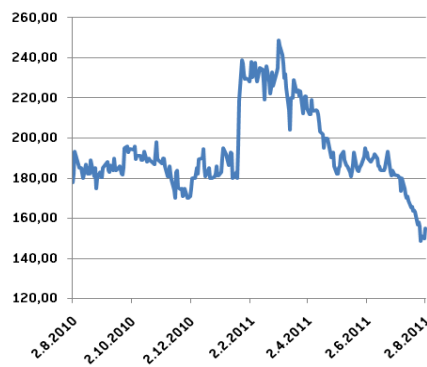
TOP PERCENTAGE GAINERS:

SLDM-R-A	+19.96%
HGSP-R-A	+19.62%
VERN-R-A	+15.38%
KABA-R-A	+6.76%
BRIN-R-A	+6.24%

TOP PERCENTAGE LOSERS:

SLRS-R-A	-18.67%
JMNC-R-A	-12.50%
IMZV-R-A	-6.50%
BD62-R-A	-6.10%
HRBC-R-A	-5.95%

LKRI 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

The Institute for public finances (IPF) confirmed the widespread opinion that recently announced Guidelines for economic and fiscal policy contain hardly achievable projections. The Guidelines, which the government presented last week, include forecast of acceleration of the GDP growth from 1.5 % in 2011 to 4 % in 2014 and gradual reduction of fiscal deficit, but according to IPF all projections lack detailed tables. The Institute also stated that the government was obliged by law to reveal these tables, but it remained only on headline figures, which in current circumstances look more like a set of unreachable wishes.

RIISING ON UNUSUALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

None

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IN FOCUS :

Luka Ploče (Transport) – H1'11 net profit lower on increase in operating expenses

In the first half of 2011 on group level the company generated sales of HRK 72.2 mn (down 0.3 % y/y), while operating expenses rose 3.1 % y/y to HRK 66.9 mn. The biggest impact came from higher energy costs, which boosted material type of costs by 5 % y/y to HRK 18.2 mn. In addition, financial revenues fell 50 % y/y to HRK 0.7 mn and financial expenses doubled to HRK 1.1 mn, which caused net profit to drop by 43 % y/y to HRK 4.8 mn.

Ledo (Food) – Sales, net profit rose in H1'11

In its unaudited non-consolidated statement the company reported a 7.7 % y/y increase of sales to HRK 554.6 mn, most of which was generated in Q2'11. Operating expenses rose by 8 % y/y to HRK 479.8 mn, driven predominantly by higher costs of material (up 9.4 % y/y to HRK 377.6 mn) and salaries (up 11.1 % y/y to HRK 63 mn). However, as the company halved financial expenses to HRK 15.4 mn, net profit for the period increased 14.6 % y/y to HRK 66.9 mn.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	253.00	254.00	252.50	253.00	0.29%	6,400	1,621,431.34
KNZM-R-A	200.00	201.72	200.00	200.00	-0.85%	3,054	610,832.56
ADRS-P-A	240.00	245.00	240.00	242.00	-0.42%	1,511	363,150.00
INGR-R-A	13.79	13.79	13.09	13.39	-2.83%	23,264	311,961.94
LKRI-R-A	154.99	155.00	149.50	154.96	3.20%	1,656	250,991.75
DLKV-R-A	193.50	198.96	193.50	198.96	2.44%	1,146	224,610.90
BLJE-R-A	91.00	91.05	90.02	90.49	0.46%	1,827	165,310.75
ULPL-R-A	541.50	542.01	541.50	541.60	-1.53%	279	151,090.20
KRAS-R-A	470.00	480.00	470.00	480.00	2.13%	255	121,799.50
BLSC-R-A	684.01	684.01	684.01	684.01	0.29%	172	117,649.72
PODR-R-A	315.00	318.00	315.00	315.28	-0.86%	356	113,117.98
ATPL-R-A	601.00	615.00	600.00	606.01	0.17%	176	107,126.30
KORF-R-A	75.25	76.00	74.50	76.00	-1.30%	1,379	103,181.75
TISK-R-A	190.00	190.01	185.61	190.00	0.00%	509	96,390.09
PTKM-R-A	193.01	193.43	192.11	193.43	0.69%	496	95,592.77
DDJH-R-A	67.50	67.50	66.51	66.51	-3.61%	1,092	72,926.16
IGH-R-A	1,400.00	1,401.11	1,385.03	1,385.03	-1.07%	50	69,993.37
KABA-R-A	80.00	80.00	80.00	80.00	6.67%	825	66,000.00
ZABA-R-A	66.15	66.50	65.00	65.00	-1.66%	925	61,323.20
VPIK-R-A	70.04	70.04	69.19	70.00	-0.16%	879	61,132.04

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