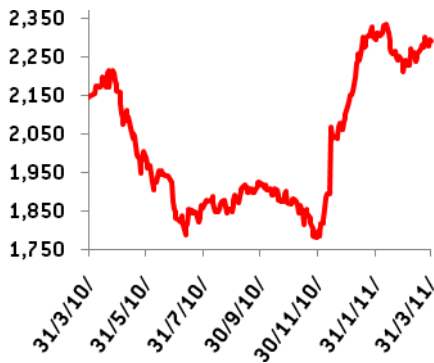




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,290.45	-0.11%	+3.60%	+10.16%
CROBEX10	1,271.61	-0.34%	+2.90%	+8.50%

COMMENT:

In absence of important domestic news and with virtually flat European markets Croatian stocks searched for direction throughout the day and finally took the Crobex down 0.1 % for the day. Excluding the surprising block transaction with shares in shipyard Viktor Lenac the trading activity was very weak and top 10 traded stocks mostly drifted lower. Total regular turnover reached HRK 15.6 mn.

OUTLOOK:

Another mixed trading session is expected today.

TURNOVER- HRK	MN
Total turnover:	110.27
Regular turnover:	15.58
OTC turnover:	94.68
Reported turnover:	0.00

Market Cap: HRK 207.39 bn

FX MARKET

EUR/HRK	7.377617
USD/HRK	5.187468

MARKET BREADTH	
ADVANCERS	33
DECLINERS	28
UNCHANGED	9

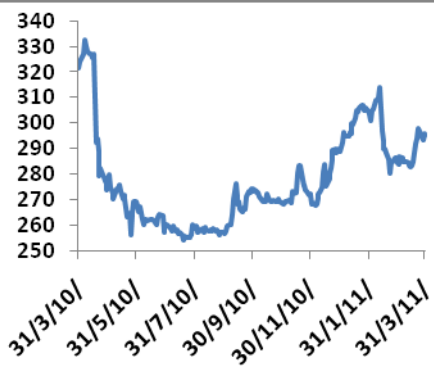
UP VOLUME
6,380,022.60 HRK

DOWN VOLUME
7,647,556.39 HRK

TOP PERCENTAGE GAINERS:	
MIV-R-A	+52.46%
KOSN-R-A	+21.64%
AGMM-R-A	+19.82%
ELPR-R-A	+7.84%
KRAS-R-A	+7.22%

TOP PERCENTAGE LOSERS:	
SUNH-R-A	-10.71%
KABA-R-A	-10.21%
JDGT-R-A	-9.86%
VLDS-R-A	-7.96%
KNZM-R-A	-6.27%

HT 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

The Bureau of Statistics surprisingly made upward revision of Croatia's real GDP for 2010, announcing yesterday that it fell by 1.2 % y/y and not 1.4 % y/y as initially stated. The revision of 2010 data came mostly on the back of revision of data for period 2007-2009, which showed that GDP growth for 2007 was revised downward from 5.5 % y/y to 5.1 % y/y, growth for 2008 was also revised downward from 2.4 % y/y to 2.2 % y/y, while GDP decline in 2009 was revised upward from 5.8 % y/y to as much as 6 % y/y. For Q4'10 country's GDP fell 0.6 % y/y, slightly less than 0.7 % y/y as the first estimate showed.

RIISING ON UNUSALLY HIGH TURNOVER:
Viktor Lenac (Shipyard)

FALLING ON UNUSALLY HIGH TURNOVER:
None

After better-than-expected budget performance in January, the month of February brought deterioration in collection of revenues. On cumulative basis budget revenues in first two months of this year amounted to HRK 15.9 bn, which was 1.1 % less than in the same period last year. However, due to a 3.1 % y/y decline in budget expenditures, the total budget gap fell to HRK 3 bn from HRK 3.4 bn a year ago. Within revenues VAT revenues brought 13 % y/y more, but revenues from corporate tax dropped 25 % y/y and budget of short of HRK 400 mn revenues collected from solidarity tax on salaries and pensions

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IN FOCUS :

Agrokor (Food/Trade) – Pivovarna **Laško gave up the idea of selling its stake in Mercator**

Pivovarna Laško announced yesterday that it will not sell its 23.3 % stake in largest retail chain Mercator and will try to finance its obligations by taking another EUR 100 mn loan. From the beginning of a process of sale of stake in Mercator it was obvious that Slovenian side opposes the idea of selling the stake in Mercator to Agrokor, which despite best offer, was given little chance in its takeover attempt.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
VLEN-R-B	10.00	10.00	10.00	10.00	11.11%	488,615	4,886,150.00
HT-R-A	296.50	297.51	294.63	295.00	-0.34%	11,759	3,487,239.88
PODR-R-A	326.50	326.50	322.55	325.00	-1.21%	1,939	630,339.66
DDJH-R-A	42.66	44.00	41.11	41.99	-1.11%	13,261	556,901.65
ADRS-P-A	272.01	275.00	272.01	275.00	0.59%	1,643	451,474.37
ERNT-R-A	1,642.21	1,645.00	1,642.01	1,643.00	-0.12%	274	450,579.87
BLJE-R-A	96.12	96.49	94.00	94.15	-2.50%	4,657	443,264.08
ATPL-R-A	731.05	731.07	725.08	727.00	-1.49%	544	395,690.87
DLKV-R-A	258.20	259.00	252.00	252.00	-2.70%	1,207	309,372.17
KORF-R-A	59.00	60.95	59.00	59.36	-1.07%	4,666	279,815.35
INGR-R-A	13.84	13.84	13.53	13.72	-0.94%	14,195	193,027.38
KSST-R-A	3,800.00	3,900.00	3,770.00	3,900.00	3.17%	41	158,174.89
IGH-R-A	1,951.01	1,951.03	1,926.08	1,950.00	-1.61%	73	141,734.55
JDPL-R-A	155.89	155.89	150.02	152.00	-0.01%	916	139,820.31
VLDS-R-A	9.66	9.88	9.02	9.02	-7.96%	13,832	128,195.93
PTKM-R-A	145.00	148.39	143.00	148.39	2.34%	860	124,959.65
KNZM-R-A	216.10	216.10	202.03	203.30	-6.27%	551	116,533.22
LKPC-R-A	1,320.10	1,326.80	1,316.50	1,320.00	-0.38%	79	104,202.03
TISK-R-A	167.00	169.84	166.08	169.84	1.99%	617	102,973.57
KODT-R-A	1,275.00	1,298.99	1,275.00	1,298.99	1.88%	78	100,409.28

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