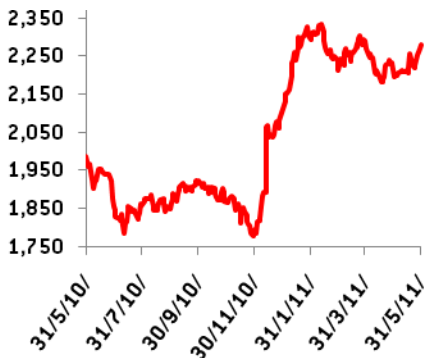




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,278.88	+0.39%	+3.73%	+7.96%
CROBEX10	1,243.15	+0.39%	+1.72%	+7.70%

COMMENT:

Croatian stocks extended recent gains, but the Crobex closed off its highs for the day on profit taking. Once again the rally was broad-based and led mostly by beaten-down stocks like Ingra, Dalekovod and Belje, which showed increased investors' appetite for risk. At the same time shares in Croatian Telecom headed lower and was overtaken by Ingra as the most active stock yesterday.

OUTLOOK:

Positive sentiment could take the stocks higher today.

TURNOVER- HRK	MN
Total turnover:	427.58
Regular turnover:	41.53
OTC turnover:	378.37
Reported turnover:	0.00

Market Cap: HRK 206.73 bn

FX MARKET

EUR/HRK	7.438710
USD/HRK	5.160395

MARKET BREADTH	
ADVANCERS	52
DECLINERS	30
UNCHANGED	5

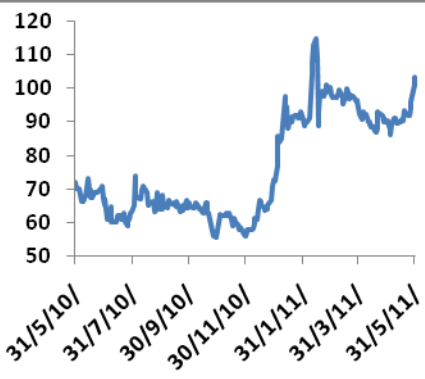
UP VOLUME  
28,979,997.37 HRK

DOWN VOLUME  
11,915,205.98 HRK

TOP PERCENTAGE GAINERS:	
PRFC-R-A	+25.74%
PLJK-R-A	+16.51%
AGMM-R-A	+14.57%
FNVC-R-A	+13.06%
VPIK-R-A	+10.49%

TOP PERCENTAGE LOSERS:	
TNSA-R-A	-20.33%
ELKL-R-A	-16.67%
LCDS-R-A	-8.24%
SNHO-R-A	-6.26%
RIVP-R-A	-5.68%

BLJE 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

Croatia's seasonally adjusted industrial production rose by 3.9 % m/m in April and its annual growth rate turned positive to 2.7 %, reported yesterday the Bureau of Statistics. Still, the performance of five groupings included in index showed mixed success, as most of increase came on the back of a 7.4 % m/m jump in production of consumer non-durables, followed by a 3.5 % m/m advance in production of capital goods and a 3.1 % m/m gain in production of intermediate goods. On the other side, production of consumer durables fell 5.2 % m/m and production of energy dropped by 5.3 % m/m. In addition, on cumulative level the production in the first months of 2011 was still 2.9 % lower than in the same period of 2010.

RIISING ON UNUSALLY HIGH TURNOVER:

Ingra (Construction), Belje (Food), Dalekovod (Construction)

FALLING ON UNUSALLY HIGH TURNOVER:

HT (Telecom)

After another widening in March the trade data for April showed that Croatia's trade gap narrowed again. In its First release the Bureau of Statistics showed that in April export jumped by 34.4 % y/y to EUR 921.1 mn, which along a 2.3 % y/y rise of import to EUR 1.84 bn resulted in a 36.3 % y/y contraction of trade deficit to EUR 363.4 mn. On cumulative level country's trade gap for the first four months narrowed to EUR 1.8 bn, down 5.6 % y/y.

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#### IN FOCUS :

Dalekovod (Construction) - Signed contract on EUR 53.5 mn loan

Shares in Dalekovod moved higher yesterday on news that the company signed a EUR 53.5 mn loan, which will be used for financing of wind power plant in area near Zadar. The contract was signed with SG Splitska banka as lead arranger, Privredna banka Zagreb as co-arranger, **project company EKO and Dalekovod Professio and Medviđa as sponsor. The contract enables financing of wind power plant with total power of 36 MW, which is expected to be put into operation in early 2012.**

Ingra (Construction) – Close to contract in Algeria, biggest investors to increase stake in company

The „Poslovni dnevnik“ daily brought today a short story of possible reasons why shares in Ingra became the biggest winner in the market in the last couple of days, concluding that investors expect a big reshuffle in its ownership structure. Early in the week shares in the company jumped on rumours that the company is likely to be awarded a big EUR 55 mn contract in Algeria, but the real trigger of the latest upside move was probably talks between big shareholders on possible increase of their stakes. The story goes that several domestic and one foreign investment fund expressed interest to buy shares from smaller shareholders, limiting the ownership below 25 % in order to avoid public bid. Board member Željko Perić said to press that the company is not aware of these rumours and that it remains focused on restructuring and consolidation. Ingra has total debt of more than HRK 1 bn, out of which short-term debt accounts for HRK 566 mn.

#### 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
INGR-R-A	17.30	18.49	16.53	17.23	1.06%	492,812	8,801,249.90
HT-R-A	257.00	257.20	255.30	255.50	-0.64%	28,334	7,255,427.98
BLJE-R-A	102.00	105.33	101.10	103.49	2.41%	26,613	2,765,945.84
DLKV-R-A	256.14	263.08	252.55	258.50	1.37%	9,278	2,394,954.06
ATGR-R-A	735.00	741.04	733.00	738.00	0.96%	2,785	2,051,338.45
ADPL-R-A	144.00	152.00	144.00	146.99	2.82%	13,777	2,043,107.45
DDJH-R-A	51.66	53.98	50.00	50.50	-0.94%	29,488	1,528,359.03
PTKM-R-A	167.94	176.25	167.50	170.00	2.38%	7,711	1,321,830.81
IGH-R-A	1,915.00	2,028.00	1,900.00	1,930.00	1.58%	596	1,176,617.66
LKRI-R-A	189.20	202.00	189.00	195.15	2.28%	4,732	932,041.23
ATPL-R-A	713.90	732.00	713.90	723.00	1.83%	1,271	921,330.01
ERNT-R-A	1,475.00	1,500.00	1,475.00	1,482.58	0.38%	588	878,005.59
PODR-R-A	323.18	332.00	323.18	326.50	-0.61%	2,641	869,734.52
KOEI-R-A	620.00	639.00	620.00	628.00	1.78%	1,363	856,406.65
VIRO-R-A	435.00	450.00	435.00	441.01	2.56%	1,577	701,490.23
ARNT-R-A	84.00	86.00	76.00	81.01	2.54%	8,675	668,237.19
KORF-R-A	94.60	95.49	92.20	92.20	-1.91%	6,989	655,595.61
ULPL-R-A	600.00	615.00	600.00	610.00	0.66%	1,050	636,669.16
ADRS-P-A	269.51	272.00	268.49	272.00	0.75%	2,190	592,607.82
VPIK-R-A	78.00	84.46	77.99	83.00	10.49%	4,953	399,936.60

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