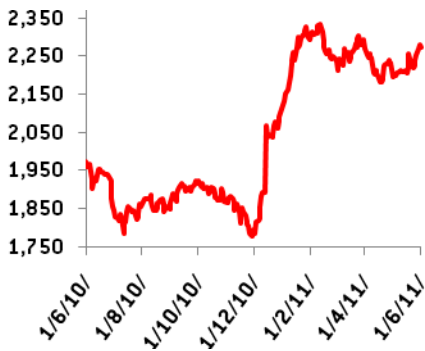




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,272.82	-0.28%	+3.44%	+7.65%
CROBEX10	1,245.69	+0.20%	+1.92%	+7.92%

COMMENT:

The Crobex ended yesterday its five-day winning streak, falling by 0.3 %. The decline reflected profit taking in recent biggest winners, among which shares in Ingra dropped 3.8 % and shares in Belje 3.7 % respectively. Negative trend was bucked by shares in **Končar Elektroindustrija** (+8.3 %) and **Croatian Telecom** (+0.2 %), which topped the list of the most active stocks again. Regular turnover fell to HRK 22 mn.

OUTLOOK:

Sharp decline on US markets yesterday could led Croatian shares lower today.

TURNOVER- HRK	MN
Total turnover:	200.61
Regular turnover:	22.02
OTC turnover:	178.59
Reported turnover:	0.00

Market Cap: HRK 206.56 bn

FX MARKET

EUR/HRK	7.443324
USD/HRK	5.164671

MARKET BREADTH

ADVANCERS	30
DECLINERS	44
UNCHANGED	6

UP VOLUME

7,150,666.63 HRK

DOWN VOLUME

11,959,411.57 HRK

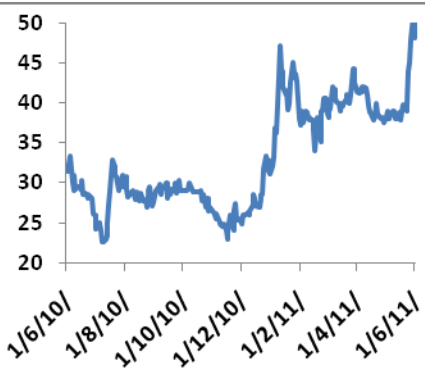
TOP PERCENTAGE GAINERS:

HMDN-R-A	+32.25%
ULJN-R-A	+27.27%
FNVC-R-A	+20.50%
SLRS-R-A	+18.26%
HDBK-R-A	+10.43%

TOP PERCENTAGE LOSERS:

ZTNJ-R-A	-15.61%
VIS-R-A	-13.04%
ATLN-R-A	-12.81%
DKVS-R-A	-12.24%
DIOK-R-A	-12.05%

DDJH 52wks PERFORMANCE:



POLITICS :

The attorney of the former PM Ivo Sanader, who spends days in jail in Austrian Salzburg, forwarded his client's letter to Croatian government and high ranked EU officials in which former PM accuses the government of providing false information to EU. One of the issues is Croatian government's statement that it had filed several corruption indictments against Mr.Sanader, which is still not the case. With his letter former PM is trying to prove that information provided by the government related to chapter 23 on Justice are not correct and that the government doesn't deserve to be rewarded with closing of chapter on Justice during summer.

MACROECONOMY :

Commercial banks continued to increase lending in April. The latest data by the central bank show that at the end of month total placements reached HRK 246 bn, which was 0.8 % more than in March and 5.9 % more than in April 2010, representing an increase from a 5.2 % annual growth rate in March. The increase in April was fully related to lending to corporate sector, which grew by 2 % m/m to HRK 118 bn, while lending to households contracted by 0.2 % m/m to HRK 125.6 bn and lending to local governments and funds fell by 4.7 % m/m to HRK 2.4 bn.

RIISING ON UNUSUALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

Ingra (Construction), **Đuro Đaković Holding (Industrials)**

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IN FOCUS :
Adris (Tobacco/Tourism) – AGM approved dividend, company raises doubts over future investments

The AGM of the company decided yesterday to approve the proposed HRK 7 per share dividend, for which the company will pay out HRK **114.8 mn of the last year's profit**. The CEO of Adris Ante Vlahović stressed yesterday that payment of dividend denies the wide-spread perception that „nothing happens in Adris“, which he additionally tried to justify with information on EUR 110 mn investment in hotel Lone. However, in its statement the group warned of the lack of friendly environment and admitted that further investments are doubtful.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	255.50	258.98	255.50	256.00	0.20%	21,063	5,404,139.02
INGR-R-A	17.23	17.66	16.19	16.57	-3.83%	264,674	4,443,861.45
DDJH-R-A	50.00	51.00	47.82	48.07	-4.81%	27,704	1,364,608.34
BLJE-R-A	102.99	103.00	98.31	99.63	-3.73%	11,959	1,197,674.26
DLKV-R-A	260.00	260.00	246.58	254.00	-1.74%	3,004	760,850.78
VLDS-R-A	12.17	12.71	11.56	12.71	4.18%	37,317	461,431.79
ERNT-R-A	1,481.00	1,481.00	1,467.00	1,467.00	-1.05%	306	450,264.27
KOEI-R-A	633.99	690.00	633.99	679.96	8.27%	653	429,326.06
ZABA-R-A	265.00	265.00	260.00	261.50	-1.51%	1,487	387,791.82
VPIK-R-A	83.00	83.99	80.00	80.00	-3.61%	4,418	358,930.93
KORF-R-A	94.50	94.60	88.74	91.99	-0.23%	3,885	353,912.26
KSST-R-A	2,721.00	2,760.00	2,600.00	2,600.00	-7.14%	118	313,062.95
IGH-R-A	1,900.00	1,929.99	1,840.04	1,850.00	-4.15%	157	294,366.05
ATPL-R-A	728.98	728.98	713.10	720.00	-0.41%	345	248,537.98
PTKM-R-A	171.50	171.50	166.03	170.00	0.00%	1,267	213,869.45
ADPL-R-A	147.00	148.00	145.10	145.15	-1.25%	1,437	210,317.55
TISK-R-A	202.10	209.40	197.41	200.00	-2.91%	1,009	205,455.42
ULPL-R-A	610.00	610.00	600.01	600.01	-1.64%	334	201,463.03
CROS-R-A	5,840.00	5,840.00	5,840.00	5,840.00	-0.82%	33	192,720.00
VDKT-R-A	250.01	258.00	246.00	258.00	4.03%	620	159,272.60

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