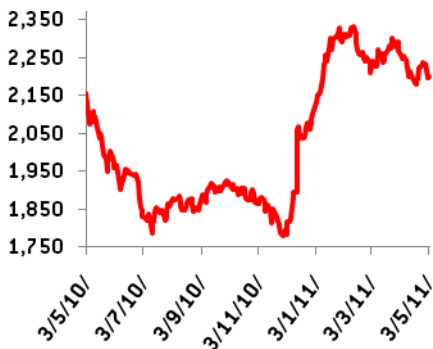




CROBEX 52wks PERFORMANCE:



| INDICES: | CLOSE | 1D | 1M | Y-T-D |
|----------|----------|--------|--------|--------|
| CROBEX | 2,198.70 | +0.08% | -2.36% | +4.16% |
| CROBEX10 | 1,222.17 | +0.41% | -2.05% | +6.31% |

COMMENT:

After initial upside move the Crobex reversed direction and closed the day virtually unchanged. The retreat of the Crobex was accompanied by a sharp reduction of trading activity as total regular turnover dropped to only HRK 12.6 mn. In very thin trading the biggest gainers were shares in DOM Holding and Croatian Telecom, which alone accounted for some 35 % of the total turnover.

OUTLOOK:

Weak liquidity should lead to another day of mixed performance on the ZSE.

| TURNOVER- HRK | MN |
|--------------------|--------|
| Total turnover: | 164.00 |
| Regular turnover: | 12.62 |
| OTC turnover: | 151.37 |
| Reported turnover: | 0.00 |

Market Cap: HRK 201.94 bn

FX MARKET

| | |
|---------|----------|
| EUR/HRK | 7.357537 |
| USD/HRK | 4.974334 |

MARKET BREADTH

| | |
|-----------|----|
| ADVANCERS | 31 |
| DECLINERS | 36 |
| UNCHANGED | 6 |

UP VOLUME

7,655,954.23 HRK

DOWN VOLUME

3,410,973.65 HRK

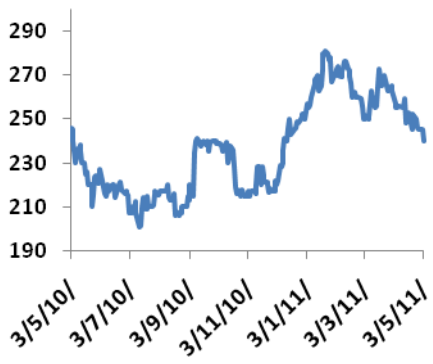
TOP PERCENTAGE GAINERS:

| | |
|----------|---------|
| EXCL-R-A | +48.33% |
| LCDS-R-A | +30.13% |
| HRDH-R-A | +22.36% |
| SDBA-R-A | +14.99% |
| HRBC-R-A | +12.43% |

TOP PERCENTAGE LOSERS:

| | |
|----------|---------|
| HTPK-R-A | -15.00% |
| NVBA-R-A | -13.54% |
| ZVCV-R-A | -7.59% |
| KABA-R-A | -5.75% |
| HMST-R-A | -5.25% |

ZABA 52wks PERFORMANCE:



RIISING ON UNUSUALLY HIGH TURNOVER:
None

FALLING ON UNUSUALLY HIGH TURNOVER:
Zagrebačka banka (Banking)

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POLITICS :

No news today

MACROECONOMY :

Despite further decline of revenues and expansion of budget deficit, Finance minister **Martina Dalić announced yesterday that Croatian economy is bottoming out.** Her words accompanied presentation of Q1'11 budget performance, which showed that total revenues fell 4.3 % y/y to HRK 24.2 bn and budget expenditures by 3 % y/y to HRK 29.6 bn, resulting in a HRK 5.4 bn deficit (up 3.4 % y/y). To some extent the decline of budget revenues was expected as last year's data included revenues from solidarity tax (HRK 600 mn) and payment of INA's debt to state (HRK 470 mn). Still, revenues from corporate tax brought 25 % less than in Q1'10, social contributions remained slightly below last year's level and growth rate of VAT revenues slowed substantially in March to 5 % y/y. However, **Finance minister Dalić** seems to see the light at the end of the tunnel, citing positive trends in foreign trade (where export plunged in March), industrial production (where annual rate of decline remained at 4.1 % in March) and labour market (where March data were improved by traditional seasonal activity).

The latest retail sales data show that personal consumption is contracting again. After eight months of growth the sales in retail rose in March by 1.3 % y/y in nominal terms, but fell 2 % y/y in real terms. Although the decline was explained by late Easter holidays it was still much deeper than local analysts expected as the most pessimistic estimate stated possible decline of 0.4 % y/y.



IN FOCUS :

Agrokor (Food/Trade) – Slovenian Supreme Court supported ban on sale of Mercator's shares

The Slovenian Supreme Court announced yesterday that it supported a ban on sale of shares in **Mercator** owned by **Pivovarna Laško**, which was introduced by Anti-trust office on April 26th. The decision practically froze the planned sale of a 23.34 % stake in Mercator, which **Pivovarna Laško** aimed to agree with **Agrokor**. **Despite protests from Pivovarna Laško itself it seems that Slovenian government is not willing to allow Agrokor to buy Mercator and is now expected to urge Mercator to renew talks with other possible buyers (Delhaiz, Rewe group and Spar).**

20 MOST LIQUID:

| STOCK | OPEN | HIGH | LOW | CLOSE | CHANGE % | VOLUME | TURNOVER |
|----------|----------|----------|----------|----------|----------|--------|--------------|
| HT-R-A | 254.00 | 257.00 | 254.00 | 255.96 | 1.44% | 15,929 | 4,074,221.63 |
| ZABA-R-A | 240.00 | 242.50 | 236.00 | 240.10 | -2.00% | 4,965 | 1,192,623.93 |
| KORF-R-A | 60.00 | 61.00 | 59.99 | 60.80 | 1.89% | 13,743 | 825,820.89 |
| ATGR-R-A | 746.00 | 746.00 | 742.00 | 745.00 | 0.40% | 1,107 | 823,294.00 |
| INGR-R-A | 12.77 | 12.80 | 12.44 | 12.64 | 0.00% | 40,077 | 502,721.77 |
| ADRS-P-A | 265.99 | 267.99 | 265.01 | 266.00 | 0.37% | 1,798 | 479,089.82 |
| VIRO-R-A | 420.00 | 420.00 | 412.00 | 412.05 | -0.95% | 944 | 389,308.60 |
| PTKM-R-A | 158.76 | 159.01 | 158.00 | 158.00 | -2.46% | 2,436 | 385,984.75 |
| DLKV-R-A | 242.59 | 246.92 | 240.00 | 240.00 | 1.18% | 1,255 | 306,599.89 |
| JDBA-R-A | 2,150.01 | 2,150.01 | 2,150.00 | 2,150.00 | 0.00% | 135 | 290,250.03 |
| ERNT-R-A | 1,625.01 | 1,635.00 | 1,623.01 | 1,635.00 | 0.61% | 166 | 270,393.16 |
| HRBC-R-A | 181.00 | 200.00 | 180.00 | 190.00 | 12.43% | 1,399 | 261,891.04 |
| BLJE-R-A | 90.01 | 90.10 | 89.00 | 89.00 | -1.66% | 2,479 | 222,285.68 |
| ATPL-R-A | 699.00 | 704.00 | 695.04 | 695.04 | -0.43% | 306 | 213,424.51 |
| IGH-R-A | 1,731.00 | 1,731.00 | 1,707.05 | 1,707.05 | -1.50% | 91 | 156,758.94 |
| VLDS-R-A | 12.12 | 12.50 | 11.87 | 11.87 | -1.90% | 12,444 | 151,462.84 |
| KODT-P-A | 1,201.00 | 1,212.90 | 1,201.00 | 1,212.90 | 1.08% | 123 | 148,779.85 |
| PODR-R-A | 318.00 | 318.00 | 316.20 | 316.20 | -0.57% | 451 | 142,820.41 |
| KSST-R-A | 3,850.00 | 3,850.00 | 3,700.00 | 3,700.00 | -2.63% | 33 | 123,811.29 |
| DDJH-R-A | 38.39 | 40.00 | 38.39 | 39.01 | 1.62% | 2,367 | 92,910.49 |

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