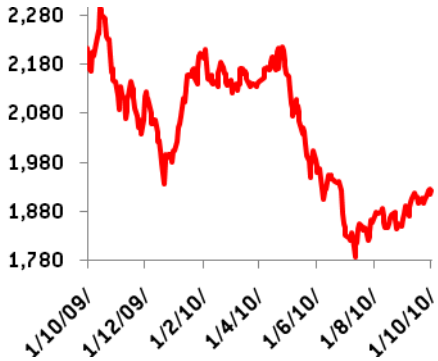
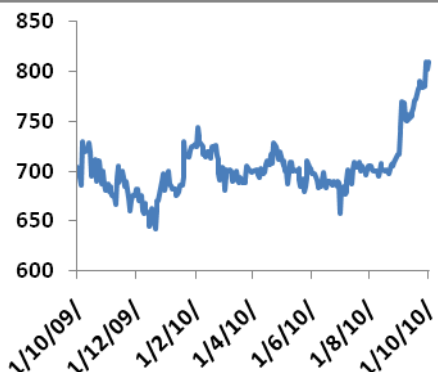




<p>CROBEX 52wks PERFORMANCE:</p> 	<p>INDICES:</p> <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>1D</th> <th>1M</th> <th>Y-T-D</th> </tr> </thead> <tbody> <tr> <td>CROBEX</td> <td>1.921.53</td> <td>+0.31%</td> <td>+3.07%</td> <td>-3.79%</td> </tr> <tr> <td>CROBEX10</td> <td>1.013.41</td> <td>+0.22%</td> <td>+3.20%</td> <td>-3.89%</td> </tr> </tbody> </table>		CLOSE	1D	1M	Y-T-D	CROBEX	1.921.53	+0.31%	+3.07%	-3.79%	CROBEX10	1.013.41	+0.22%	+3.20%	-3.89%
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	<p>COMMENT: Crobex remained within narrow range, but still recorded a gain of 0.8 % last week. Investors were renewedly focused on shares in Croatian Telecom, Adris and Atlantic group, which reached the highest level since March 2008. However, trading activity continue to indicate lack of conviction that recent upside move could be extended, which is well supported by macroeconomic news.</p> <p>OUTLOOK: The market is expected to follow the direction on European markets today</p>															

<p>TURNOVER- HRK MN</p> <p>Total turnover: 11.62</p> <p>Regular turnover: 11.62</p> <p>OTC turnover: 0.00</p> <p>Reported turnover: 0.00</p> <p>Market Cap: HRK 170.94 bn</p> <p>FX MARKET</p> <p>EUR/HRK 7.299186</p> <p>USD/HRK 5.311589</p>	<p>MARKET BREADTH</p> <p>ADVANCERS 28</p> <p>DECLINERS 32</p> <p>UNCHANGED 11</p> <p>UP VOLUME 8,031,907.03 HRK</p> <p>DOWN VOLUME 3,101,545.50 HRK</p>	<p>TOP PERCENTAGE GAINERS:</p> <p>DIOK-R-A +17.70%</p> <p>JAKT-R-A +10.44%</p> <p>DKVS-R-A +7.38%</p> <p>ZVCV-R-A +7.14%</p> <p>LURA-R-A +6.70%</p> <p>TOP PERCENTAGE LOSERS:</p> <p>MDPL-R-A -69.23%</p> <p>BCIN-R-A -18.87%</p> <p>ZTNJ-R-A -10.42%</p> <p>ZLAR-R-A -9.41%</p> <p>LPLH-R-A -8.83%</p>
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<p>ATGR 52wks PERFORMANCE:</p> 	<p>POLITICS :</p> <p>Former PM Sanader returned to Zagreb, stressing that he has nothing to be afraid of and expressing pride for his achievements. His words are in contradiction with general public's opinion, which sees former PM Sanader as the head of political structure, which was based on corruption, financial frauds and wrongdoings, as well as the main source of current economic crises. Mr.Sanader is expected to testify before parliamentary committee about the second phase privatization of INA.</p> <p>MACROECONOMY :</p> <p>Croatia's Q2'10 current account deficit slipped to an all-time low of EUR 277.3 mn and the cumulative deficit for H1'10 narrowed 38.8 % y/y to EUR 1.67 bn. Data by the central bank show that reduction of C/A deficit in H1'10 came again on the back of a 23.9 % decline of deficit on the goods account to EUR 2.85 bn and to a smaller extent, due to a 12.8 % decrease of deficit on income account to EUR 900 mn. At the same time the surplus on services account fell by 0.1 % y/y to EUR 1.53 bn, as tourist season started with delay and was hit in June by decline of visits due to football World Cup and current transfers brought EUR 539.9 mn or 7.6 % more than in the same period of 2009.</p> <p>The Bureau of Statistics confirmed last week a 2.5 % y/y decline of Croatia's Q2'10 real GDP. As expected, the GDP contraction was predominantly related to an investments, which plunged 13.4 % y/y, followed by a 4.2 % y/y decrease in import and lower-than-expected 2.5 % y/y fall of households' consumption. The government consumption was also lower (by 1.8 % y/y) and the only component with rising trend was export, which climbed 7 % y/y, marking the second consecutive quarter of gains. Expressed at current prices Croatia's Q2'10 real GDP amounted HRK 83.3 bn and at constant prices HRK 82.7 bn respectively.</p>
<p>RISING ON UNUSUALLY HIGH TURNOVER: Atlantic group (Trade/Pharma)</p> <p>FALLING ON UNUSUALLY HIGH TURNOVER: None</p>	

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IN FOCUS :

Ericsson Nikola Tesla (IT) – Signed HRK 40 mn contracts on CIS markets

The company reported Friday that it had signed HRK 40 mn contracts with several telecom operators on CIS markets. The contracts are related to modernisation and extension of mobile and fixed networks, and IP-oriented solutions for end-users.

Atlantic Group (Trade/Pharma) – Completed **takeover of Kalničke vode**

The company announced last week that it had signed a contract with beverage producer Badel 1962 on purchase of mineral water producer **Kalničke vode Bio Natura**. The **value of transaction was HRK 82 and after the takeover Kalničke vode are planned to be integrated into Atlantic's division Health and care.**

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	272.01	274.00	272.00	274.00	0.37%	9,856	2,691,953.13
ATGR-R-A	807.50	816.00	802.07	810.00	1.06%	1,768	1,431,075.25
ADRS-P-A	277.31	277.31	271.05	275.00	-0.36%	4,318	1,185,451.56
JAKT-R-A	20.00	20.00	20.00	20.00	10.44%	49,000	980,000.00
ERNT-R-A	1,319.99	1,340.00	1,319.99	1,340.00	1.63%	707	942,577.29
ATPL-R-A	806.00	814.46	805.00	811.00	-0.12%	613	494,350.40
DLKV-R-A	267.99	273.70	267.99	273.48	2.08%	1,538	415,287.13
PTKM-R-A	152.00	158.88	152.00	158.26	2.80%	2,679	414,569.21
INA-R-A	1,689.77	1,689.77	1,665.00	1,672.00	-0.48%	228	382,213.17
VDKT-R-A	222.00	222.00	215.00	215.00	-1.40%	1,730	373,494.52
KOEI-R-A	477.21	485.00	477.21	480.17	0.03%	501	240,902.17
IGH-R-A	1,558.37	1,589.97	1,558.37	1,560.12	0.26%	114	178,281.09
LURA-R-A	400.12	400.12	400.12	400.12	6.70%	429	171,651.48
ULPL-R-A	570.50	570.50	557.01	565.00	1.33%	203	114,533.45
LRH-R-A	2,479.00	2,500.00	2,450.00	2,450.00	-0.20%	40	99,338.00
TNPL-R-A	1,330.00	1,350.00	1,330.00	1,350.00	0.75%	63	84,790.00
ZVZD-R-A	3,605.00	3,605.00	3,605.00	3,605.00	0.00%	23	82,915.00
THNK-R-A	1,039.00	1,040.00	1,039.00	1,040.00	-1.88%	73	75,901.00
KNZM-R-A	189.00	189.00	189.00	189.00	0.00%	385	72,765.00
INGR-R-A	22.27	22.28	21.98	22.26	1.18%	3,168	69,759.84

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