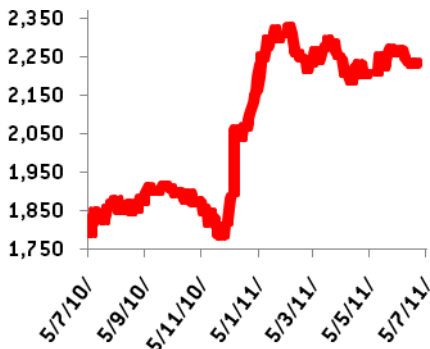




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,228.96	-0.08%	-1.80%	+5.59%
CROBEX10	1,209.03	+0.03%	-2.51%	+4.74%

COMMENT:

The Crobex ended the day virtually unchanged, reversing initial losses in the late part of the trading session. Shares in Croatian Telecom returned in investors' focus, generating alone more than 30 % of the total regular turnover of HRK 19 mn and gaining 0.6 %. The performance of the broad market was again mixed as investors decided to wait for the results of Q2'11 earnings season.

OUTLOOK:

Downward move on European markets could take Croatian shares lower today.

TURNOVER- HRK	MN
Total turnover:	94.70
Regular turnover:	18.96
OTC turnover:	182.09
Reported turnover:	0.00

Market Cap: HRK 165.06 bn

FX MARKET

EUR/HRK	7.388016
USD/HRK	5.101869

MARKET BREADTH	
ADVANCERS	22
DECLINERS	37
UNCHANGED	12

UP VOLUME
6,215,781.91 HRK

DOWN VOLUME
3,938,826.84 HRK

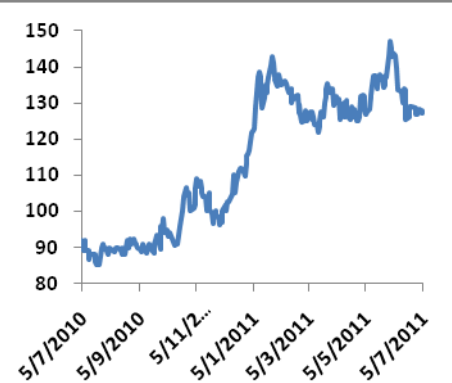
TOP PERCENTAGE GAINERS:

SLRS-R-A	+16.73%
QUNE-R-A	+11.60%
LANO-R-A	+9.80%
HGSP-R-A	+6.13%
ATLN-R-A	+4.09%

TOP PERCENTAGE LOSERS:

PUNT-R-A	-14.44%
IPKK-R-A	-13.50%
FMPS-R-A	-12.04%
PRFC-R-A	-11.43%
CEBA-R-A	-9.26%

ADPL 52wks PERFORMANCE:



POLITICS :

As expected, the Hungarian PM Victor Orban rejected yesterday the possibility of any change in shareholders agreement on INA. His words are the first warning to his Croatian counterparts, which initiated talks on changes after alleged EUR 10 mn bribe that CEO of MOL Zsolt Hernadi paid to former PM Sanader and minister of the **Economy Polančec**. Mr.Orban's statement put Croatian government in a very difficult position. Should it persist on changes it clearly risks the loss of Hungarian support in process of EU entry, while should it give up the investigation it could lose credibility and weaken its position in upcoming trial against former PM Sanader.

At the same time PM Kosor continues to avoid questions on date of upcoming general elections, finding appropriate to attack President Josipović for calling her to do what she promised to do more than a month ago.

RISE ON UNUSUALLY HIGH TURNOVER:

Adris (Tobacco/Tourism), AD Plastik (Auto parts)

FALLING ON UNUSUALLY HIGH TURNOVER:

Đuro Đaković (Industrials)

MACROECONOMY :

No news today

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IN FOCUS :

Luka Ploče (Transport) – Second phase of book building starts today

After selling 27,110 shares in the first phase of the book building process, **Luka Ploče will start today the second phase** during which it will offer 173,000 new shares. The price range is set at HRK 800 to HRK 1,200 and second phase is planned to be closed on Monday, July 11th. The sale of new shares in part of capital increase, which was organized with intention to reduce government's stake in the company to below 20 %. If successful, the company will raise at least HRK 138 mn, with possibility that total amount increases to HRK 207.6 mn if investors buy shares at HRK 1,200.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	256.60	258.77	256.60	258.50	0.58%	22,707	5,859,901.64
ADRS-P-A	258.02	262.00	258.02	262.00	0.77%	7,201	1,872,443.50
ADPL-R-A	127.57	128.97	127.01	127.85	0.63%	11,555	1,481,659.27
DDJH-R-A	68.87	68.97	65.28	67.99	-1.45%	14,699	994,690.41
ZABA-R-A	290.00	292.89	289.60	290.00	0.00%	3,174	920,766.54
DLKV-R-A	227.31	229.97	223.75	225.09	-1.43%	3,618	819,024.27
SNBA-R-A	114.88	115.00	109.01	109.01	-5.21%	6,513	748,894.37
KABA-R-A	89.90	90.96	87.00	90.96	0.52%	7,911	710,217.13
JDBA-R-A	2,080.16	2,080.16	2,030.00	2,030.00	-2.40%	290	596,951.81
LKPC-R-A	1,164.51	1,164.51	1,078.30	1,097.99	-7.73%	434	479,270.27
PTKM-R-A	198.53	200.00	192.05	200.00	0.00%	2,123	417,822.92
KORF-R-A	80.57	81.15	77.85	79.91	-1.35%	5,304	416,430.06
MGMA-R-A	8.58	8.64	8.08	8.08	-5.83%	41,596	346,825.73
INGR-R-A	15.50	15.58	15.18	15.22	-2.12%	20,343	312,834.01
LEDO-R-A	6,000.00	6,000.00	6,000.00	6,000.00	0.42%	47	282,000.00
ATPL-R-A	666.00	666.00	656.53	656.53	-1.15%	415	274,614.10
LKRI-R-A	181.00	182.00	180.13	180.51	-0.44%	1,127	203,905.50
BLJE-R-A	96.00	96.50	95.28	95.40	-0.63%	1,821	174,101.47
ERNT-R-A	1,426.88	1,426.88	1,419.24	1,426.00	0.42%	107	152,198.21
IGH-R-A	1,640.00	1,641.01	1,631.00	1,631.00	-1.15%	74	121,296.21

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