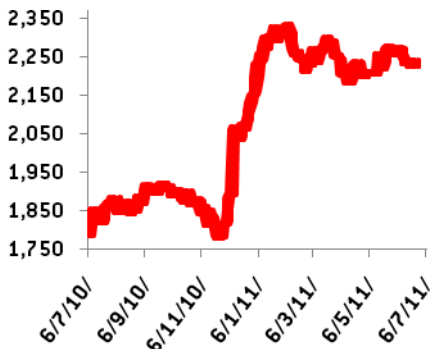




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,224.15	-0.22%	-1.33%	+5.36%
CROBEX10	1,204.16	-0.40%	-2.32%	+4.32%

COMMENT:

Investors in Croatian stocks remained on the sidelines yesterday, sending the Crobex down 0.2 % for the day. With exception of surprising gains of shares in Viro and AD Plastik, in both cases accompanied by unusually high volumes, the broad market recorded another day of sluggish trading activity and predominantly lower prices. Regular turnover dropped to only HRK 13.2 mn.

OUTLOOK:

Low trading activity and mixed performance of the broad market expected to be repeated today.

TURNOVER- HRK	MN
Total turnover:	13.18
Regular turnover:	13.18
OTC turnover:	31.86
Reported turnover:	0.00

Market Cap: HRK 159.75 bn

FX MARKET

EUR/HRK	7.394015
USD/HRK	5.152664

MARKET BREADTH	
ADVANCERS	28
DECLINERS	35
UNCHANGED	10

UP VOLUME  
5,789,074.61 HRK

DOWN VOLUME  
6,714,150.01 HRK

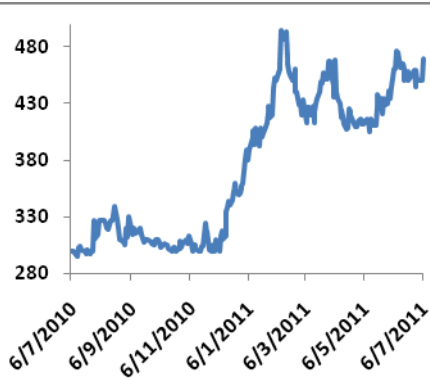
TOP PERCENTAGE GAINERS:

HRDH-R-A	+21.58%
IPKK-R-A	+15.60%
SLRS-R-A	+10.00%
JDOS-R-A	+5.09%
VIRO-R-A	+4.40%

TOP PERCENTAGE LOSERS:

ATLS-R-A	-24.74%
TOZ-R-A	-19.97%
HPDG-R-A	-18.40%
LEDO-R-A	-4.17%
VLHO-R-A	-3.85%

VIRO 52wks PERFORMANCE:



POLITICS :

Tensions between President Josipović and current PM Kosor intensified yesterday after Mr. Josipović responded to Mrs Kosor's accusations that date of elections doesn't belong to his authority. Mr. Josipović explained to current PM that announcing the date of election IS by Constitution the authority of the President and urged high-ranked public servants to read the Constitution before deciding to take over the political power. Lacking any serious argument Mrs Kosor just managed to reiterate that the President doesn't need to be nervous and promised that she'll announce the date of election soon. The press didn't mention any news on the planned meeting between two biggest ruling coalition parties, HDZ and HSS, which is expected (any hoped by most) to finally bring the proposed date of elections, which are unlikely to take place before late November.

MACROECONOMY :

The corporate sector showed very mild interest for reprogramme of its tax debt to state. The proposal by the government to extend the maturity of existing debt was allegedly accepted by only 1,169 entities, which owe the state HRK 1.45 bn in taxes. However, this is only about 10 % of the total estimated debt of HRK 15-16 bn and taking into account that final date for reprogramme is July 19th, chances for larger participation look slim.

RIISING ON UNUSALLY HIGH TURNOVER:

Viro (Food), AD Plastik (Auto parts)

FALLING ON UNUSALLY HIGH TURNOVER:

None

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**IN FOCUS :**
**Podravka (Food/Pharma) – Talks on investment in Serbian Aleva intensified**

The „Poslovni dnevnik“ daily reported today that the company is in talks with Serbian milled pepper producer Aleva on either acquisition of the company or capital increase. Aleva is valued at between EUR 15 -20 mn and is currently planning a EUR 6 mn capital increase for purchase of the new equipment. According to press, if Podravka opts not to acquire the company it will offer a capital increase of EUR 10 mn, which would enable a 50 % stake in Serbian company. Food production in Serbian is of high importance for Podravka due to Serbia's custom-free agreement with Russia and possibility of re-export to some of CIS states like Belarus.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	258.49	258.69	256.50	257.02	-0.57%	13,196	3,393,959.01
VIRO-R-A	454.00	470.00	448.01	470.00	4.40%	5,814	2,723,720.79
ADPL-R-A	128.48	132.00	128.48	131.80	3.09%	10,709	1,395,175.19
DDJH-R-A	66.00	69.00	65.50	67.52	-0.69%	13,899	938,136.46
MGMA-R-A	7.71	8.46	7.66	7.86	-2.72%	41,071	329,710.15
KABA-R-A	92.00	93.00	89.90	89.90	-1.17%	3,614	327,349.00
ATPL-R-A	660.00	660.99	646.00	647.05	-1.44%	497	324,709.39
INGR-R-A	15.38	15.38	14.82	14.82	-2.63%	20,433	306,994.93
THNK-R-A	1,402.01	1,450.00	1,401.17	1,435.08	1.62%	194	278,486.19
KOEI-R-A	640.00	640.00	632.01	640.00	0.79%	427	272,509.91
ZABA-R-A	290.00	292.89	289.65	290.00	0.00%	931	270,845.30
PTKM-R-A	200.00	204.39	195.63	200.08	0.04%	1,099	219,644.34
IPKK-R-A	199.00	200.00	199.00	200.00	15.60%	1,000	199,955.00
ARNT-R-A	77.00	77.00	76.00	76.01	2.70%	2,002	152,222.43
ERNT-R-A	1,420.00	1,421.00	1,418.00	1,420.00	-0.42%	97	137,742.80
ISTT-R-A	285.00	285.00	275.00	275.00	-3.51%	445	123,960.20
ATGR-R-A	700.00	704.99	695.03	695.50	-0.57%	170	118,918.83
LURA-R-A	650.00	650.00	650.00	650.00	0.00%	150	97,500.00
ADRS-R-A	307.01	307.01	306.60	307.00	-0.97%	314	96,391.70
ADRS-P-A	260.00	260.00	257.03	260.00	-0.76%	348	90,131.98

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