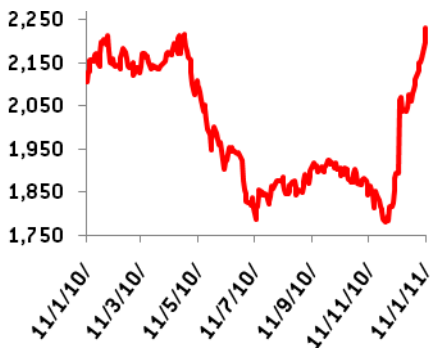




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,232.54	+1.56%	+17.91%	+5.76%
CROBEX10	1,202.25	+1.29%	+21.59%	+4.15%

COMMENT:

The Croatian stock market euphoria continued yesterday, lifting the Crobex to the highest level in almost nine months. Proceeds from sale of shares in INA were renewedly directed to other stocks, which generated another broad based rally. At the same time shares in INA alone recorded a small decline, but again topped the list of the most active stocks, accounting for some 40 % of the total regular turnover of HRK 114.2 mn.

OUTLOOK:

Increased liquidity creates positive environment for another up day on the market.

TURNOVER- HRK	MN
Total turnover:	114.17
Regular turnover:	94.75
OTC turnover:	15.49
Reported turnover:	0.00

Market Cap: HRK 200.11 bn

FX MARKET

EUR/HRK	7.398956
USD/HRK	5.722317

MARKET BREADTH	
ADVANCERS	55
DECLINERS	21
UNCHANGED	11

UP VOLUME
42,305,552.18 HRK

DOWN VOLUME
50,606,849.22 HRK

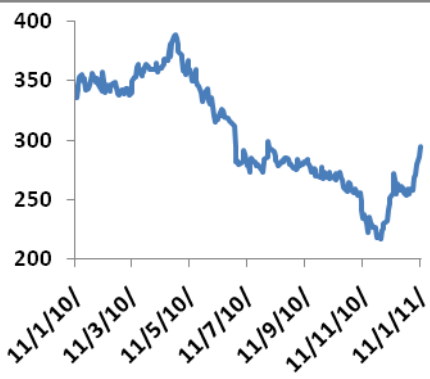
TOP PERCENTAGE GAINERS:

IPKO-R-A	+33.57%
FNVC-R-A	+20.62%
KORF-R-A	+18.55%
QUNE-R-A	+12.12%
LCDS-R-A	+10.99%

TOP PERCENTAGE LOSERS:

HRDH-R-A	-22.94%
VPIK-R-A	-7.73%
ULJN-R-A	-4.62%
JDBA-R-A	-4.47%
MIV-R-A	-3.86%

DLKV 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

Number of unemployed persons surged to a fresh 5.5-yr high in December as number of jobless persons rose by 7,500 during the month. Although the latest data by the Labour Office show that part of newly unemployed persons come from sectors affected by seasonal developments the prolonged economic downturn additionally reduced number of workers and forced many companies to additional cost cutting, mainly through lay-offs. Analysts from Zagreb Economic Institute predict that in Q1'11 number of unemployed persons could rise to as high as 350,000 persons.

RISING ON UNUSALLY HIGH TURNOVER:

Dalekovod, Ingra (both construction)

FALLING ON UNUSALLY HIGH TURNOVER:

INA (Oil & Gas)

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IN FOCUS :

Podravka (Food/Pharma) – OTP bank confirmed its plan to start selling shares

President of the management board of Podravka **Miroslav Vitković met yesterday representatives of Hungarian OTP bank, who informed that the bank intends to start selling shares in Podravka shortly. OTP owns a 10.6 % stake in Podravka as a collateral for EUR 38 mn loan approved to company for the planned, but failed MBO, which the new management now struggles to pay. The bank told Podravka that it had found broker who will execute transaction, although based on press report, it is now certain that the bank also found investor for this stake.**

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
INA-R-A	3,213.03	3,240.00	3,152.73	3,240.00	-0.61%	14,452	46,410,643.52
DLKV-R-A	290.01	306.10	288.00	294.31	2.87%	23,060	6,919,647.82
HT-R-A	295.00	297.00	294.33	296.32	0.45%	20,192	5,978,562.57
INGR-R-A	16.60	18.75	16.60	17.25	7.14%	339,074	5,895,195.28
BLJE-R-A	95.00	98.95	93.44	97.45	4.26%	35,652	3,438,391.49
ATPL-R-A	747.00	776.00	747.00	775.00	4.96%	3,446	2,634,708.70
ADRS-P-A	280.00	294.00	280.00	285.00	1.09%	8,418	2,420,337.22
ATGR-R-A	807.99	810.00	803.00	803.22	-0.59%	2,186	1,763,047.84
KOEI-R-A	561.10	579.88	561.00	579.01	3.39%	2,776	1,572,964.61
ADRS-R-A	328.00	335.00	328.00	335.00	4.69%	4,531	1,511,564.40
ADPL-R-A	136.99	143.00	135.17	138.74	1.27%	9,548	1,327,665.20
JDPL-R-A	147.00	154.70	147.00	153.99	7.82%	7,963	1,213,853.61
KORF-R-A	36.75	42.44	36.75	42.44	18.55%	29,329	1,181,626.88
DDJH-R-A	43.80	52.00	43.53	47.22	8.55%	23,766	1,124,667.01
ERNT-R-A	1,480.00	1,485.00	1,467.02	1,480.00	0.68%	723	1,068,397.00
PODR-R-A	332.80	343.00	325.01	336.49	3.98%	2,881	964,086.04
CROS-R-A	5,380.00	5,490.00	5,380.00	5,490.00	2.62%	138	757,059.00
IGH-R-A	1,620.00	1,723.00	1,620.00	1,632.15	-0.48%	341	567,399.16
KNZM-R-A	193.99	205.00	193.99	205.00	5.13%	2,826	560,654.04
PBZ-R-A	610.00	619.00	592.50	608.00	1.33%	719	438,639.20

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