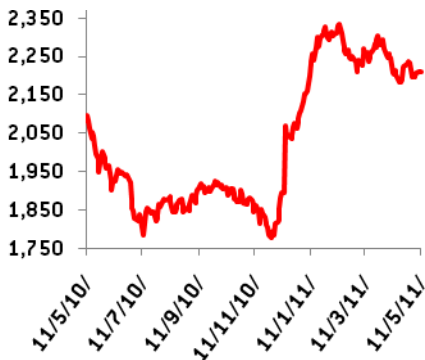




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,208.33	-0.11%	+0.16%	+4.61%
CROBEX10	1,228.82	+0.21%	+0.83%	+6.68%

COMMENT:

The Crobex posted a 0.1 % change yesterday for the sixth time in the last seven sessions, heading ultimately lower. Again the Crobex was dragged lower by losses of shares in construction sector and sugar producer Viro, whose price declines outpaced the recovery of shares in Croatian Telecom, Ericsson Tesla and Adris. Trading activity rose slightly as total regular turnover reached HRK 17.1 mn.

OUTLOOK:

Sharply lower prices on European bourses could take Croatian stocks lower today.

TURNOVER- HRK	MN
Total turnover:	111.36
Regular turnover:	17.10
OTC turnover:	94.26
Reported turnover:	0.00

Market Cap: HRK 202.51 bn

FX MARKET

EUR/HRK	7.373131
USD/HRK	5.119874

MARKET BREADTH	
ADVANCERS	30
DECLINERS	33
UNCHANGED	12

UP VOLUME  
8,530,138.39 HRK

DOWN VOLUME  
4,433,062.51 HRK

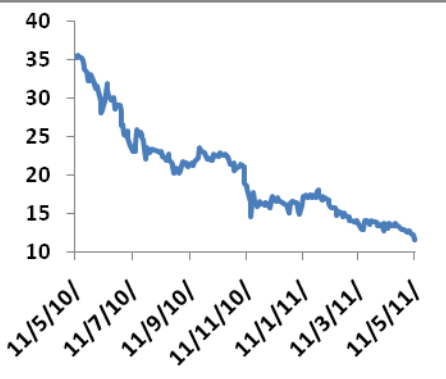
TOP PERCENTAGE GAINERS:

KBZ-R-A	+43.55%
RIZO-R-A	+20.00%
SAPN-R-A	+13.62%
IPKO-R-A	+6.24%
LCDS-R-A	+6.31%

TOP PERCENTAGE LOSERS:

KSST-R-A	-23.61%
SUNH-R-A	-14.04%
QUNE-R-A	-13.62%
ELKL-R-A	-6.24%
MGMA-R-A	-5.36%

INGR52wks PERFORMANCE:



RISING ON UNUSUALLY HIGH TURNOVER:  
Ingra (Construction)

FALLING ON UNUSUALLY HIGH TURNOVER:  
None

POLITICS :

No news today

MACROECONOMY :

After the end of its two-weeks visit to Croatia the IMF mission announced that its report will not include any major change compared to previous one and assessed country's macroeconomic outlook as „cloudy“. The IMF focused its visit on assessing corporate sector's competitiveness, based on labour costs, and fiscal adjustment and stated again that it doesn't believe that government's plan to increase domestic demand can result in acceleration of economic growth. With regard to forecast the IMF reiterated that Croatia's GDP could grow by 1.3 % this year and 1.8 % next year, inflation rate is seen at 3.5 % in 2011 and at 2.4 % in 2012, but budget deficit is not expected to show major improvement, since it could reach 6.3 % of the GDP this year and 6.1 % in 2012.

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**IN FOCUS :**

Dalekovod (Construction) – Close to reaching a deal with private investors on HRK 150 mn capital increase

As the „Poslovni dnevnik“ daily reported today, the company is close to reaching a deal with a group of institutional investors (most likely domestic pension funds) on HRK 150 mn capital increase. Due to severe cuts in spending on infrastructure the company is faced with deep crises which forced the management to reduce wages by 30 % and lay off some 100 worker. The selection of pension funds as potential investor is logical decision taking into account that funds are already big buyers of company's corporate debt and are highly interested in keeping the company in good shape. Beside HRK 150 mn capital increase the company also plans to borrow EUR 25 mn from one US-based investment fund. The decision on this borrowing should be reached on AGM scheduled for June 11 th.

In a separate piece of news the company announced it will sell its 27 % stake in Sky Office building, where it was supposed to move in 2012. The value of the whole building is estimated at EUR 76 mn.

INA (Oil & Gas) – Pension funds likely to vote for payment of dividend

As management board of INA failed to present detailed plans of capital expenditures local press speculates that four local pension funds might join the government and ask for payment of dividend for last year's results. The AGM is planned for May 23rd and the management proposed to retain the whole of last year's HRK 1.8 mn profit in the company, which is opposed by the government and few remaining domestic private investors. Some two weeks ago representatives of pension funds asked INA to present them plan of investment, which the company failed to provide and due to the fact that pension funds together with government have bigger stake in INA than MOL, recent developments indicate that they might prevail on upcoming AGM and force the management to decide on dividend payment.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	258.00	258.50	257.63	258.11	0.07%	10,970	2,831,049.97
ADRS-R-A	305.00	305.00	305.00	305.00	0.00%	8,384	2,557,120.00
INGR-R-A	11.56	11.96	11.00	11.65	1.04%	204,097	2,332,599.24
ADRS-P-A	270.00	271.00	265.00	270.00	0.75%	3,469	933,151.62
ERNT-R-A	1,644.70	1,647.90	1,635.01	1,644.00	0.15%	505	829,938.18
KORF-R-A	76.50	78.75	74.02	74.81	-1.57%	8,988	682,981.80
PODR-R-A	320.00	320.00	320.00	320.00	0.00%	1,900	608,000.00
DLKV-R-A	230.04	230.04	223.80	227.03	-1.29%	2,191	496,421.38
ATPL-R-A	697.05	702.97	693.01	702.97	0.85%	592	412,146.22
VIRO-R-A	418.00	418.00	405.00	405.10	-2.41%	927	380,242.59
JDBA-R-A	2,100.00	2,100.00	2,100.00	2,100.00	0.00%	170	357,000.00
BLJE-R-A	91.06	91.06	89.74	89.74	-1.60%	3,457	311,798.78
LEDO-R-A	5,621.00	5,621.00	5,500.05	5,500.05	-1.78%	53	296,674.17
IGH-R-A	1,618.39	1,650.00	1,602.05	1,602.05	-2.91%	181	293,967.71
KODT-R-A	1,320.00	1,334.97	1,300.00	1,300.00	-0.27%	215	280,191.18
KSST-R-A	2,999.00	3,199.00	2,750.00	2,750.00	-23.61%	95	278,910.96
PTKM-R-A	161.93	164.95	161.93	164.00	1.23%	1,627	266,557.32
LKRI-R-A	189.00	189.00	187.55	187.56	-0.76%	1,322	248,118.93
KOEI-R-A	567.50	579.00	567.50	571.01	0.97%	375	215,131.62
THNK-R-A	1,220.00	1,220.00	1,180.01	1,180.01	-3.36%	154	185,410.63

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