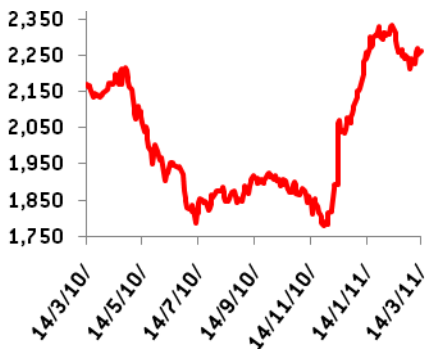




CROBEX 52wks PERFORMANCE:



| INDICES: | CLOSE | 1D | 1M | Y-T-D |
|----------|----------|--------|--------|--------|
| CROBEX | 2,260.75 | +0.37% | -2.20% | +7.10% |
| CROBEX10 | 1,252.36 | +0.61% | -1.46% | +8.50% |

COMMENT:

The Crobex bucked the negative trend on European markets and ended the day with a gain of 0.4 %. The only reason for the gain was INA, which unexpectedly rose 5.3 % for the day to a new all-time high level, generating about 30 % of the total regular turnover of HRK 22.5 mn. The broad market traded lower, with shares in construction companies leading the way.

OUTLOOK:

With exception of shares in INA the market is expected to extend losses today.

| TURNOVER- HRK | MN |
|--------------------|--------|
| Total turnover: | 146.94 |
| Regular turnover: | 22.51 |
| OTC turnover: | 124.42 |
| Reported turnover: | 0.00 |

Market Cap: HRK 206.16 bn

FX MARKET

| | |
|---------|----------|
| EUR/HRK | 7.390746 |
| USD/HRK | 5.290441 |

MARKET BREADTH

| | |
|-----------|----|
| ADVANCERS | 18 |
| DECLINERS | 43 |
| UNCHANGED | 9 |

UP VOLUME

8,521,905.55 HRK

DOWN VOLUME

10,002,427.35 HRK

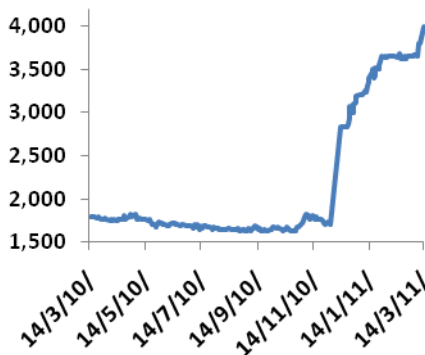
TOP PERCENTAGE GAINERS:

| | |
|----------|--------|
| CKLM-R-A | +5.71% |
| INA-R-A | +5.26% |
| KODT-R-A | +4.75% |
| PUNT-R-A | +3.95% |
| ATLN-R-A | +2.53% |

TOP PERCENTAGE LOSERS:

| | |
|----------|---------|
| BPBA-R-A | -13.87% |
| KSST-R-A | -8.57% |
| RIVP-R-A | -8.54% |
| DIOK-R-A | -8.51% |
| DKVS-R-A | -8.15% |

INA 52wks PERFORMANCE:



RIISING ON UNUSALLY HIGH TURNOVER:
INA (Oil & Gas)

FALLING ON UNUSALLY HIGH TURNOVER:
None

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POLITICS :

The new popularity polls by GfK agency and RTL Television showed a record low support for the ruling HDZ party. The poll revealed that HDZ was backed by only 6.6 % of voters and trailed behind opposition SDP party by 23.4 percentage points. As we reported last week, a record low support for the government (less than 14 %) indicated that the ruling party is not fairing much better in polls but surely a 6.6 % support is extremely low and probably reflects opinion in some better off parts of Croatia. The most positive part of poll for HDZ was surely the fact that 42 % of citizens said they don't know who to vote for, leaving the possibility that HDZ gains some additional support in months ahead. However, taking into account government's achievements, a bigger rise of support is highly unlikely.

The European Parliament's rapporteur for Croatia Hannes Swoboda tried to encourage the acting PM Kosor yesterday, reiterating his hopes that Croatia can complete EU talks by the end of June. However, immediately after expressing his hopes Mr.Swoboda warned that there's a lot of hard work ahead and that all political parties should recognize the final goal. Mrs.Kosor repeated from her side that Croatia brought Action plan for completion of chapter 23 on Justice and said she hopes the country could close three EU chapters on the next conference in April.

MACROECONOMY :

No news today



IN FOCUS :

No news today

20 MOST LIQUID:

| STOCK | OPEN | HIGH | LOW | CLOSE | CHANGE % | VOLUME | TURNOVER |
|----------|----------|----------|----------|----------|----------|--------|--------------|
| INA-R-A | 3,900.00 | 4,000.00 | 3,818.00 | 4,000.00 | 5.26% | 1,691 | 6,690,403.31 |
| HT-R-A | 284.49 | 285.50 | 284.37 | 284.50 | -0.14% | 10,341 | 2,943,095.83 |
| DLKV-R-A | 256.06 | 260.00 | 248.61 | 253.94 | -1.80% | 4,137 | 1,044,880.75 |
| BLJE-R-A | 97.01 | 99.00 | 97.00 | 97.10 | -2.39% | 10,156 | 998,339.83 |
| ADRS-R-A | 310.00 | 310.00 | 310.00 | 310.00 | 0.00% | 3,025 | 937,750.00 |
| IGH-R-A | 1,927.01 | 1,941.99 | 1,825.10 | 1,825.10 | -5.68% | 396 | 737,029.74 |
| INGR-R-A | 13.59 | 13.80 | 13.09 | 13.15 | -4.01% | 43,432 | 577,139.23 |
| ADRS-P-A | 272.00 | 274.99 | 269.01 | 270.00 | -1.82% | 1,894 | 512,645.12 |
| TISK-R-A | 177.85 | 177.91 | 166.85 | 166.85 | -6.37% | 2,365 | 409,823.08 |
| ATPL-R-A | 724.50 | 738.99 | 723.13 | 724.05 | -1.76% | 512 | 371,533.05 |
| KORF-R-A | 53.44 | 54.37 | 52.50 | 53.15 | 1.24% | 6,646 | 357,056.26 |
| JDBA-R-A | 2,049.96 | 2,050.00 | 2,049.96 | 2,050.00 | 2.50% | 160 | 327,999.39 |
| ERNT-R-A | 1,601.50 | 1,614.90 | 1,601.50 | 1,602.00 | 0.06% | 199 | 320,083.31 |
| LKRI-R-A | 225.11 | 225.11 | 214.00 | 214.00 | -4.94% | 1,365 | 298,319.19 |
| KRAS-R-A | 425.33 | 425.50 | 417.15 | 418.01 | -2.79% | 688 | 290,801.46 |
| JNAF-R-A | 3,115.00 | 3,170.00 | 3,115.00 | 3,170.00 | 0.63% | 80 | 253,416.07 |
| PBZ-R-A | 653.04 | 670.00 | 653.04 | 670.00 | -1.76% | 356 | 238,418.24 |
| KNZM-R-A | 211.05 | 211.05 | 205.10 | 207.00 | -1.92% | 1,104 | 228,921.15 |
| KOEI-R-A | 546.00 | 547.00 | 545.50 | 545.50 | -0.55% | 331 | 180,718.00 |
| ADPL-R-A | 124.02 | 127.50 | 124.02 | 124.15 | 0.12% | 1,324 | 168,096.85 |

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