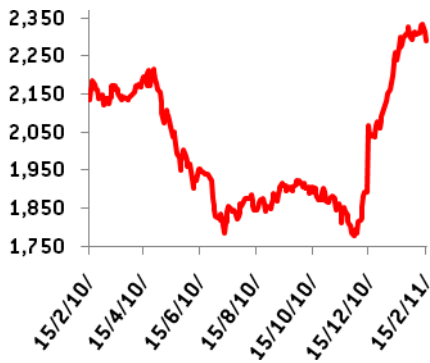




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,289.40	-0.96%	+0.69%	+8.45%
CROBEX10	1,257.21	-1.08%	+0.78%	+8.92%

COMMENT:

The Crobex fell for the second day in a row yesterday after shares in Croatian Telecom (HT) extended their losses. At the end of day the Crobex stood 1 % below Monday's close, reflecting mostly a 1.6 % decline of shares in HT but also a profit taking of shares in Belje, Viro and Dalekovod. Trading activity was on the downside as well, with total regular turnover declining to HRK 40 mn.

OUTLOOK:

Lower opening of shares in HT could drive the market lower today.

TURNOVER- HRK	MN
Total turnover:	154.59
Regular turnover:	39.86
OTC turnover:	114.72
Reported turnover:	0.00

Market Cap: HRK 205.54 bn

FX MARKET

EUR/HRK	7.404253
USD/HRK	5.470449

MARKET BREADTH

ADVANCERS	19
DECLINERS	61
UNCHANGED	9

UP VOLUME

7,864,576.11 HRK

DOWN VOLUME

30,551,509.66 HRK

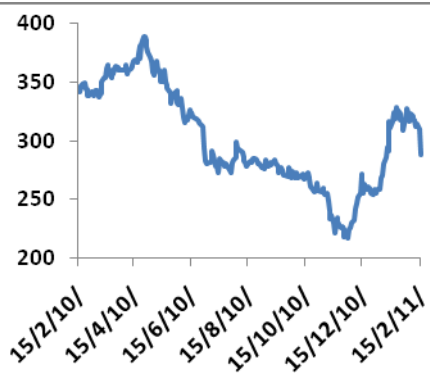
TOP PERCENTAGE GAINERS:

SADM-R-A	+15.34%
LKPC-R-A	+9.31%
SUNH-R-A	+5.26%
MAIS-R-A	+4.93%
KTJV-R-A	+4.50%

TOP PERCENTAGE LOSERS:

TUHO-R-A	-16.74%
BPBA-R-A	-15.92%
ZLAR-R-A	-11.66%
TISK-R-A	-10.71%
HPDG-R-A	-10.66%

DLKV 52wks PERFORMANCE:



POLITICS :

No news today.

MACROECONOMY :

The Labour Office shocked the public yesterday, announcing that number of unemployed persons jumped by 8 % y/y in January, which would bring the total number of unemployed persons to 334,326. This would represent the highest number in more than 8 years and give another blow to government's statements of economic recovery. We say „would“ because for the first time in years the Labour Office failed to provide the exact number and percentage of unemployment but just brought comparison with previous year's data, based on which the rough number was calculated. In that respect it would be interesting to see what will minister of Economy Popijač have to say on extraordinary press conference scheduled to today.

RIISING ON UNUSUALLY HIGH TURNOVER:
None

FALLING ON UNUSUALLY HIGH TURNOVER:
HT (Telecom), Dalekovod (Construction)

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IN FOCUS :

INA (Oil & Gas) – Sales in 2010 rose 15.2 % y/y, loss turned into a profit of HRK 952 mn

The company announced yesterday its unaudited consolidated results for 2010, which showed that sales rose 15.2 % y/y to HRK 27.8 mn and previous year's loss of HRK 394 mn was turned into a profit of HRK 952 mn. The company explained the profit with improved operations in its gas segment, which benefited from increased production in North Adriatic and Syria. Beside higher production positive effects on results were left by higher gas prices as prices for industrial sector was hiked last year by 60 % and for households by 15 % respectively. The management of the company doesn't expect big changes in gas business this year as talks with the government on sale of gas business have been stalled again, meaning that the unit will remain within INA and in return the government would allow another 10 % hike of gas prices.

Atlantska plovidba (Shipping) – Revenues in 2010 up 11.8 % y/y, net profit for the year HRK 39.7 mn

In its unaudited consolidated statement the company revealed that total revenues in 2010 increased by 11.8 % y/y to HRK 893.5 mn, most of which (70 %) were generated by shipping unit. Net profit for the year amounted to HRK 39.7 mn and was predominantly related to shipping business, while both tourism and airline unit generated losses.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	297.98	298.70	289.92	293.00	-1.36%	50,534	14,856,081.04
INA-R-A	3,640.00	3,655.00	3,620.11	3,650.00	0.41%	1,279	4,663,061.62
DLKV-R-A	310.75	311.90	282.27	288.00	-7.10%	10,564	3,152,683.60
BLJE-R-A	115.00	115.00	109.00	109.01	-5.21%	18,899	2,103,602.06
ATPL-R-A	802.22	806.48	780.23	785.00	-2.73%	2,281	1,817,371.07
KNZM-R-A	214.05	215.00	212.03	212.03	-1.42%	5,426	1,165,918.07
VIRO-R-A	500.00	507.77	470.04	470.04	-4.66%	2,059	1,022,854.06
ATGR-R-A	782.00	788.00	782.00	784.00	0.69%	1,258	987,630.35
LKPC-R-A	1,399.97	1,515.00	1,399.97	1,515.00	9.31%	518	758,516.56
TISK-R-A	212.00	212.00	200.00	200.02	-10.71%	3,155	647,773.53
INGR-R-A	15.81	15.89	15.38	15.45	-1.34%	34,952	545,519.99
ADPL-R-A	131.00	132.97	129.00	130.00	-2.98%	3,686	480,892.20
KODT-P-A	1,199.00	1,239.80	1,180.16	1,180.16	0.01%	308	371,391.25
ADRS-P-A	279.01	282.80	279.00	282.80	0.13%	1,321	370,486.76
CKML-R-A	3,999.99	3,999.99	3,850.00	3,850.00	-3.75%	90	348,780.30
KRAS-R-A	453.99	454.99	440.00	454.99	2.47%	631	283,954.53
LKRI-R-A	234.00	234.00	228.00	228.00	-2.56%	1,148	264,109.54
VLDS-R-A	10.09	10.09	9.34	9.70	-6.37%	25,129	243,431.45
KORF-R-A	44.65	45.14	44.61	44.70	0.11%	5,253	235,924.10
PTKM-R-A	162.22	163.50	160.00	160.00	-3.96%	1,443	233,066.29

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