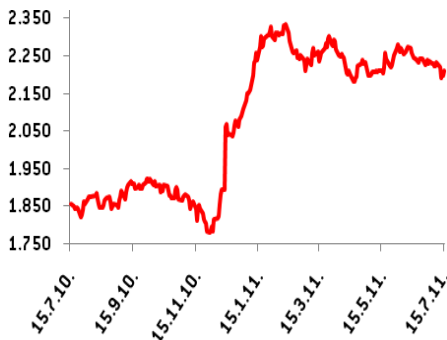




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,196.73	+0.61%	-1.89%	+4.70%
CROBEX10	1,187.12	+0.17%	-3.17%	+3.02%

COMMENT:

The Crobex rebounded from a 3-month low reached on Tuesday, but still recorded a loss of 1.2 % on weekly level. The lack of news, accompanied by the start of holiday season renewedly decreased interest for Croatian stocks, which followed the trend on European markets. With approach of domestic earnings season and Eurozone- and US debt- related worries, Croatian market seems to offer very small upside potential in coming weeks.

OUTLOOK:

Lower prices in Europe are expected to trigger lower opening on the ZSE today.

TURNOVER- HRK	MN
Total turnover:	18.04
Regular turnover:	18.04
OTC turnover:	81.94
Reported turnover:	0.00

Market Cap: HRK 167.38 bn

FX MARKET

EUR/HRK	7.426118
USD/HRK	5.243693

MARKET BREADTH	
ADVANCERS	28
DECLINERS	25
UNCHANGED	12

UP VOLUME  
14,066,245.99 HRK

DOWN VOLUME  
2,000,463.37 HRK

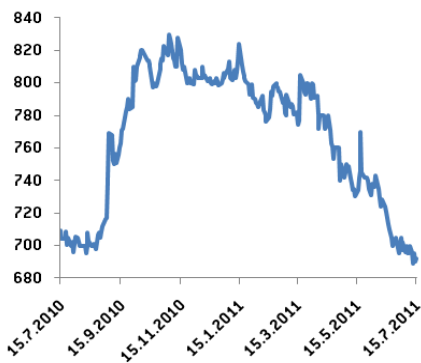
TOP PERCENTAGE GAINERS:

IPKO-R-A	+19.10%
MGMA-R-A	+5.82%
TNHK-R-A	+5.26%
KRAS-R-A	+4.86%
LRH-R-A	+4.63%

TOP PERCENTAGE LOSERS:

TEP-R-A	-34.61%
LVRG-R-A	-21.37%
LANO-R-A	-15.68%
SNHO-R-A	-6.69%
HDBK-R-A	-6.67%

ATGR 52wks PERFORMANCE:



RISING ON UNUSUALLY HIGH TURNOVER:

Atlantic group (Trade), Zagrebačka banka (Banking)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

POLITICS :

The ruling coalition decided on Friday to set December 4th as a date of general elections. Despite pre-meeting announcement by HSS party that it will insist on any date in November, as well as earlier statements by Serbian minority's representatives that elections should be held as soon as September, both seems to bow to pressure from HDZ party and acting PM Kosor, who pushed for the date in December in order to secure signing of the EU accession treaty. Leaving the vanity aside, the main problem with proposed date is that the new government will not be able to propose its budget before February or March next year, which is likely to cause further delay in necessary reforms and economic recovery.

Meanwhile, members of the four opposition parties (SDP, HNS, IDS and HSU) signed a pre-election coalition agreement, which allegedly also defined distribution of government posts between these four parties. According to local press, HNS will get two or three posts, Foreign affair, Vice Presidency for Economy and possibly Culture, and IDS and HSU one post. The majority of seats will logically be given to SDP, but details of the size of the new government were not presented. Former minister of Economy (in period 2003-2007) **Slavko Linić** is speculated by the press to be the new Finance minister. The coalition believes it could win 77 seats in the new parliament.

MACROECONOMY :

No news today

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**IN FOCUS :**
**Atlantic Group (Trade) – Needs to raise public bid for Kalničke vode**

The local financial market regulator HANFA ordered Atlantic group to raise its takeover bid for shares in Kalničke vode. The decision follows a court settlement between Atlantic group and 35 out of 165 small shareholders of Kalničke vode, which dropped their court charges against the company in exchange for a substantial increase in Atlantic group's bid for their shares. Instead of initial proposal to pay HRK 7.7 per share, Atlantic group ultimately decided to pay these 35 shareholders as much as HRK 97.02 per share. The same price will now have to be offered to remaining small shareholders, which will cost the company HRK 9.36 mn instead of initial cost of HRK 0.74 mn.

**Tehnika (Construction) – Signed HRK 20 mn contract with Construction Trade Union**

The company announced on Friday that it had signed a HRK 20-mn worth contract with Construction Trade Union on construction of commercial property in Zagreb. The property, called the Trade Union's house, is planned to comprise 5,600 square meters and its construction is planned to be completed in spring 2012.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	256.00	256.65	255.51	255.61	0.04%	25,719	6,585,131.82
ATGR-R-A	690.00	699.99	690.00	692.00	0.29%	2,154	1,506,418.50
ADRS-P-A	251.01	255.00	251.01	255.00	1.39%	4,484	1,136,473.68
ZABA-R-A	306.95	311.20	305.98	310.00	3.33%	3,451	1,062,992.31
INGR-R-A	14.60	15.29	14.58	15.15	3.77%	56,608	845,106.56
DDJH-R-A	63.50	66.97	63.00	64.95	0.70%	8,238	537,077.67
KRAS-R-A	470.00	490.00	470.00	490.00	4.86%	909	442,005.32
KORF-R-A	79.64	80.10	77.00	77.02	-3.28%	5,408	418,437.20
ATPL-R-A	622.54	631.00	622.54	623.00	0.08%	630	392,879.88
ERNT-R-A	1,393.01	1,393.01	1,370.00	1,370.00	-2.14%	269	372,937.45
THNK-R-A	1,430.09	1,500.00	1,425.10	1,500.00	5.26%	231	344,775.03
PODR-R-A	314.04	317.95	306.01	317.89	1.04%	944	295,817.24
LKRI-R-A	171.00	174.49	166.01	169.02	-1.16%	1,344	229,269.11
LKPC-R-A	1,005.00	1,019.00	990.01	1,000.00	1.00%	227	227,239.77
PTKM-R-A	203.98	203.98	198.00	198.17	-1.90%	1,045	209,263.86
BLJE-R-A	94.90	95.00	92.13	93.00	-1.06%	1,927	179,700.27
KODT-P-A	1,230.00	1,250.00	1,211.01	1,211.01	-1.54%	127	155,440.61
MGMA-R-A	7.26	8.45	7.24	8.00	5.82%	17,529	141,278.99
VIRO-R-A	455.95	460.00	441.06	459.97	2.17%	298	135,677.66
IGH-R-A	1,553.33	1,570.00	1,551.00	1,565.00	0.84%	71	110,591.07

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