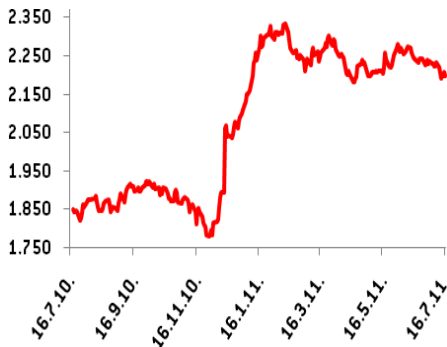




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,198.43	-0.38%	-1.90%	+4.15%
CROBEX10	1,184.32	-0.41%	-2.22%	+2.60%

COMMENT:

The eurozone debt-related decline on global markets prompted Croatian investors to reduce their position in stocks, sending the Crobex down 0.4 % for the day. With exception of shares in Croatian telecom and Đuro Đaković holding all most active names ended the day in negative territory, led by shares in Podravka and Luka Rijeka. Trading activity remained weak, with regular turnover slightly surpassing HRK 10 mn.

OUTLOOK:

As influence of global markets continues to strengthen, we expect Croatian stocks to follow the trend on European markets.

TURNOVER- HRK	MN
Total turnover:	10.71
Regular turnover:	10.71
OTC turnover:	66.42
Reported turnover:	0.00

Market Cap: HRK 159.66 bn

FX MARKET

EUR/HRK	7.430348
USD/HRK	5.288128

MARKET BREADTH	
ADVANCERS	29
DECLINERS	28
UNCHANGED	4

UP VOLUME
3,437,711.75 HRK

DOWN VOLUME
6,974,914.64 HRK

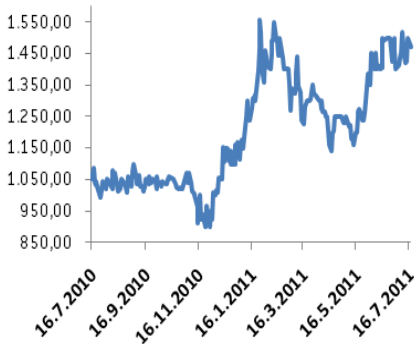
TOP PERCENTAGE GAINERS:

JDKM-R-A	+24.98%
HPDG-R-A	+21.28%
HRDH-R-A	+14.30%
OPTE-R-A	+10.10%
LANO-R-A	+7.74%

TOP PERCENTAGE LOSERS:

FNVC-R-A	-9.55%
MGMA-R-A	-6.25%
KABA-R-A	-5.13%
AUHR-R-A	-5.07%
LRH-R-A	-4.07%

THNK 52wks PERFORMANCE:



POLITICS :

Former PM Sanader finally arrived yesterday to prison in southern part of Zagreb to face trial for 10 alleged criminal acts. His arrival raised tension within the ruling HDZ party, whose top officials stood by Sanader throughout his 2003-2009 term and participated in virtually all transactions for which he now faces trial. However, the start of the court case against former PM is not known yet and judging by similar cases in the past, Mr.Sanader's testimony could (but might not) leave impact on domestic political scene only after general elections.

MACROECONOMY :

No news today

RISING ON UNUSUALLY HIGH TURNOVER:
None

FALLING ON UNUSUALLY HIGH TURNOVER:
Tehnika (Construction)

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IN FOCUS :
Podravka (Food/Pharma) – Auction of a 10.6 % stake ends today

The auction process of a 10.6 % stake in Podravka owned by Hungarian OTP banks will end at 3 p.m. today. The process of sale started yesterday, with each bidder being obliged to submit its offer for at least 1,500 shares in the company. Based on the current market price the stake is valued at HRK 310 mn and should the stake be sold at that price, Podravka will have to pay around HRK 115 mn to OTP for the remaining part of EUR 37 mn loan. Still, the company has already made provisions for this difference, meaning that possible payment was not going to have negative impact on 2011 results. Regarding the potential buyers it seems that the list might include only domestic pension funds, with biggest uncertainty being related to Unilever, which last week decided not to comment possible participation in auction.

Viro (Food) – Proposed dividend HRK 15 per share

In its invitation to AGM, which will be held on August 30th, the Management board announced it will propose payment of dividend of HRK 15 per share. The dividend will be paid from retained earnings generated in 2006 to all shareholders on record on the date of AGM. The dividend should be paid by September 29th.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
THNK-R-A	1,480.00	1,480.00	1,470.00	1,470.00	-2.00%	2,202	3,237,100.00
HT-R-A	256.00	256.57	255.60	255.64	0.01%	9,129	2,336,994.12
PODR-R-A	317.90	317.95	307.27	307.27	-3.34%	2,038	644,284.50
ADPL-R-A	122.60	123.00	121.50	121.50	-1.86%	3,135	382,925.68
ERNT-R-A	1,365.03	1,370.00	1,352.00	1,360.00	-0.73%	274	372,240.08
LKRI-R-A	168.20	168.20	165.09	165.53	-2.06%	2,070	345,629.03
ZABA-R-A	311.20	311.20	307.00	307.01	-0.96%	1,087	336,159.41
LKPC-R-A	1,000.00	1,000.00	980.00	980.00	-2.00%	304	300,433.17
ADRS-P-A	254.99	255.00	251.01	254.98	-0.01%	1,161	292,818.04
DDJH-R-A	66.40	68.28	66.40	67.20	3.46%	4,158	280,067.32
DLKV-R-A	220.10	221.00	218.95	218.95	-2.23%	1,193	262,483.60
PTKM-R-A	201.99	201.99	197.51	200.00	0.92%	1,147	227,955.65
ATPL-R-A	625.50	626.00	622.01	622.01	-0.16%	253	157,676.65
VPIK-R-A	71.75	72.00	70.34	70.56	-1.63%	2,007	141,863.47
MGMA-R-A	7.89	7.89	7.10	7.50	-6.25%	16,334	123,551.08
VIRO-R-A	457.00	460.01	451.01	460.01	0.01%	247	113,473.78
INGR-R-A	15.00	15.15	14.99	14.99	-1.06%	6,784	102,133.06
LURA-R-A	625.05	655.00	625.05	655.00	3.97%	150	95,055.00
IGH-R-A	1,545.01	1,545.01	1,520.00	1,520.00	-2.88%	43	65,656.07
TISK-R-A	181.51	181.51	179.00	180.00	-0.83%	333	60,001.83

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