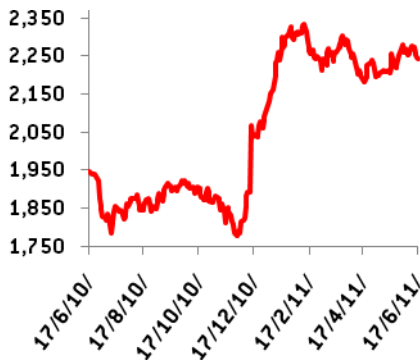




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,240.96	-0.16%	+1.62%	+6.16%
CROBEX10	1,216.13	-0.43%	-1.01%	+5.36%

COMMENT:

Croatian stocks resumed downward trend last week, falling in all five trading session. For the week the Crobex lost 1.5 %, as investors continued to take profit and raise cash positions in light of negative sentiment on global markets. As news on completion of EU talks by the end of month started to wane, the market is likely to remain under influence of foreign markets.

OUTLOOK:

Another decline on European markets could send prices on the ZSE lower today.

TURNOVER- HRK	MN
Total turnover:	18.21
Regular turnover:	18.21
OTC turnover:	22.25
Reported turnover:	0.00

Market Cap: HRK 205.48 bn

FX MARKET

EUR/HRK	7.399224
USD/HRK	5.207054

MARKET BREADTH

ADVANCERS	23
DECLINERS	30
UNCHANGED	9

UP VOLUME

3,977,037.48 HRK

DOWN VOLUME

13,398,396.11 HRK

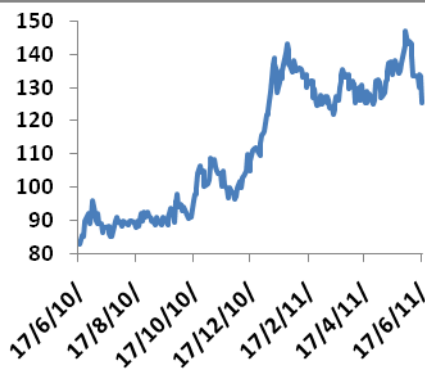
TOP PERCENTAGE GAINERS:

KNZM-R-A	+11.12%
VERN-R-A	+10.90%
PDBA-R-A	+8.84%
LEDO-R-A	+5.98%
HGSP-R-A	+4.76%

TOP PERCENTAGE LOSERS:

MGMA-R-A	-7.53%
SMNS-R-A	-7.11%
TNSA-R-A	-6.54%
ATLN-R-A	-6.48%
BD62-R-A	-6.41%

ADPL 52wks PERFORMANCE:



POLITICS :

The biggest European countries are still negotiating terms of the completion of EU talks with Croatia. According to the „Jutarnji list“ daily France, Germany, Great Britain and the Netherlands cannot agree on terms of country's monitoring, which will be part of chapter 35 Other issues. It seems that Great Britain and the Netherlands demand precise details of what could happen to country's EU membership should the country breach any of its obligation in chapters on Justice and Competitiveness, while France and Germany claim that it would be enough to state that the EU can implement „suitable measures“. However, the daily reports that the end of talks by the end of June is reachable and that the last chapter(s) will be approved not later than June 30th. This week the EU minister should reach formal decision on completion of talks and give a date of country's EU entry.

MACROECONOMY :

No news today

RIISING ON UNUSUALLY HIGH TURNOVER:

Zagrebačka banka (Banking)

FALLING ON UNUSUALLY HIGH TURNOVER:

AD Plastik (Car parts)

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IN FOCUS :
Adris (Tobacco/Tourism) – Plans export of Ronhill to Russia

The company announced Friday that it plans to start selling its brand Ronhill in Russian provinces of Krasnoyarsk and Aphia as of September this year. This will mark the entry into Russian market, still one of the biggest cigarette markets in the World with annual consumption of 390,000 tones of cigarettes. Beside Russia the company turned focus on Iran, where production of cigarettes from its own factory should begin in spring 2012. Iranian market consumes about 80,000 tones of cigarettes, which is approximately 50 % more than the total export of the company to neighbouring countries. With increased export the company is trying to diminish the rising threat from country's EU membership, which will lead to a substantial rise of excise duties on cigarettes from current EUR 61 for 1,000 cigarettes to EUR 90 and thus make the company far less competitive.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	257.01	258.00	255.70	255.72	-0.50%	19,256	4,949,260.63
ADPL-R-A	129.00	129.00	123.00	125.50	-5.99%	38,458	4,810,688.75
ZABA-R-A	280.00	283.00	276.48	280.00	0.01%	6,661	1,861,220.87
PTKM-R-A	187.07	193.95	185.00	190.10	0.05%	3,320	626,754.83
ADRS-P-A	263.02	264.97	261.00	261.01	-1.51%	2,317	606,357.43
INGR-R-A	16.48	16.50	16.00	16.34	-0.67%	37,230	604,646.14
BLJE-R-A	100.30	101.66	99.29	99.45	-2.17%	4,744	474,839.32
PODR-R-A	319.00	321.00	317.01	321.00	0.00%	1,119	356,694.81
KNZM-R-A	198.88	214.48	195.00	214.47	11.12%	1,536	317,349.56
ZVCV-R-A	118.00	118.00	118.00	118.00	0.00%	2,333	275,294.00
LEDO-R-A	5,799.00	5,940.00	5,799.00	5,940.00	5.98%	44	259,222.98
VIRO-R-A	460.00	460.00	450.00	450.00	-2.17%	561	252,854.91
ATPL-R-A	685.85	691.00	680.01	685.00	-0.15%	329	224,858.91
KORF-R-A	80.25	81.55	79.92	81.01	-2.39%	2,503	200,684.88
OPTE-R-A	43.00	44.00	43.00	43.60	0.23%	4,303	188,979.38
DLKV-R-A	244.31	245.01	241.75	242.27	-1.52%	739	179,594.38
MGMA-R-A	10.50	10.50	9.70	9.70	-7.53%	17,310	172,411.58
KODT-P-A	1,200.15	1,210.00	1,162.00	1,200.00	-2.44%	122	146,135.49
DDJH-R-A	60.00	60.50	58.20	60.50	1.60%	2,206	131,513.89
JDPL-R-A	141.20	146.89	141.16	146.00	-1.56%	856	124,750.71

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