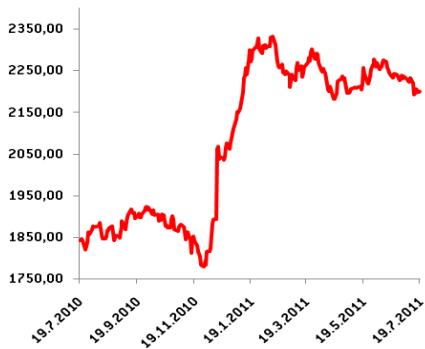




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,200.08	+0.08%	-1.82%	+4.22%
CROBEX10	1,183.42	-0.08%	-2.69%	+2.52%

COMMENT:

The Crobex posted only a small gain yesterday as positive developments on global markets failed to impress investors. However, trading activity continued to rise, especially in traditionally less liquid names like dairy producer **Lura and Đuro Đaković Holding**. Both headed higher, but their gains were offset by losses of shares in AD Plastik, DOM Holding and Dalekovod.

OUTLOOK:

Improved sentiment on European markets could take the market higher today.

TURNOVER- HRK	MN
Total turnover:	13.01
Regular turnover:	13.01
OTC turnover:	64.04
Reported turnover:	0.00

Market Cap: HRK 165.05 bn

FX MARKET

EUR/HRK	7.431603
USD/HRK	5.242014

MARKET BREADTH	
ADVANCERS	33
DECLINERS	30
UNCHANGED	4

UP VOLUME  
9,081,339.18 HRK

DOWN VOLUME  
3,000,988.61 HRK

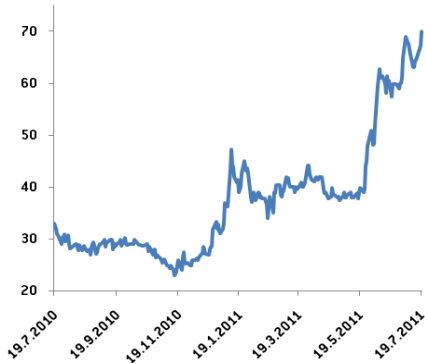
TOP PERCENTAGE GAINERS:

INDG-R-A	+25.00%
HGSP-R-A	+14.06%
ZTNJ-R-A	+5.29%
LANO-R-A	+4.79%
DDJH-R-A	+4.15%

TOP PERCENTAGE LOSERS:

TNSA-R-A	-21.82%
IPKO-R-A	-13.20%
QUNE-R-A	-12.50%
VDKT-R-A	-4.86%
VLHO-R-A	-3.69%

DDJH 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

The Ministry of Finance is expected to announce today the price of two new bond issues, which are likely to be the last in 2011. The Kuna-denominated bond will have maturity in 2016 and expected rate of 5.75 % and the Kuna-denominated issue with currency clause should bear interest of 6.5 % and mature in 2022. The size of the issues is not yet known, but according to previous announcements the government plans to raise a total of between HRK 5.5 bn and HRK 6 bn.

RIISING ON UNUSUALLY HIGH TURNOVER:

**Lura (Food/Beverages), Đuro Đaković Holding (Industrials)**

FALLING ON UNUSUALLY HIGH TURNOVER:

None

The amount of uncollected receivables in the economy climbed to a new record high of HRK 39.9 bn in May, reported yesterday financial intermediary FINA. Half of the total amount is related to companies without a single registered employee and 85 % of the amount to those whose bank account has been blocked for more than a year. Still, the number of companies with blocked account is on the rise, with 726 new cases being reported in the month of May alone.

Contacts:

**Niko Delić**

niko.delic@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 678

Tel: + 385 (0)1 63 96 671

**Željka Rubinić**

zeljka.rubinic@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 672


**IN FOCUS :**

Podravka (Food/Pharma) – A 10.64 % stake sold at average price of HRK 312.87 per share

The auction process of 576,880 shares or 10.64 % stake in Podravka ended yesterday after investors bought the entire stake at average price of HRK 312.87 per share. According to press, investors' offers ranged between HRK 295 and HRK 331.1 per share, with almost 20 % of shares being sold at the top of the range. The new buyers will be known early next week, but the latest reports indicate that a majority of shares were bought by four domestic pension funds, whose cumulative stake in the company could now exceed the stake of the government.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	256.00	256.46	255.75	255.78	0.05%	16,032	4,102,234.40
LURA-R-A	654.00	670.00	654.00	660.00	0.76%	3,351	2,224,048.00
DDJH-R-A	68.03	71.00	67.98	69.99	4.15%	15,037	1,044,633.39
ADPL-R-A	120.23	121.10	118.95	118.97	-2.08%	6,489	778,252.36
KORF-R-A	77.76	77.77	75.50	76.69	-1.67%	7,959	607,021.90
DLKV-R-A	218.88	219.00	215.00	217.00	-0.89%	2,473	535,233.22
LKRI-R-A	165.50	167.91	163.50	166.00	0.28%	2,744	453,226.33
PODR-R-A	309.00	315.93	307.51	315.00	2.52%	970	300,402.49
ATPL-R-A	619.99	620.00	615.00	620.00	-0.32%	384	237,206.77
PTKM-R-A	200.00	202.00	198.50	200.40	0.20%	925	185,770.75
ERNT-R-A	1,360.00	1,365.95	1,352.00	1,353.00	-0.51%	127	172,420.30
KODT-P-A	1,211.12	1,211.12	1,200.00	1,200.00	-0.91%	130	156,312.42
INGR-R-A	15.04	15.09	14.81	15.00	0.07%	8,785	131,449.79
BLJE-R-A	92.05	94.65	92.05	92.20	0.09%	1,420	131,358.08
JDBA-R-A	2,000.00	2,000.00	2,000.00	2,000.00	0.00%	62	124,000.00
ZABA-R-A	310.50	310.50	309.00	309.00	0.65%	381	118,056.50
VPIK-R-A	70.61	70.65	69.51	70.00	-0.79%	1,488	104,471.36
VIRO-R-A	465.00	470.00	465.00	470.00	2.17%	165	77,314.68
ADRS-P-A	251.20	253.90	251.00	253.90	-0.42%	297	74,675.61
LKPC-R-A	998.98	1,015.88	998.98	998.99	1.94%	58	57,979.29

Momentum brokers Ltd. has issued this report for information purposes only. All the information contained in this report is based upon information available to the public and has been obtained from sources believed to be reliable, but Momentum brokers Ltd. does not guarantee its accuracy or completeness. The opinions expressed herein are our present opinions only, and are subject to change without prior notice. Investors should understand that financial projections, fair value estimates and statements regarding future prospects may not be realized. Momentum brokers Ltd. recommends to all investors to do additional investment analysis. Momentum brokers Ltd. is not under any obligation to update or keep current the information and the opinions expressed herein. This report is not, and should not be construed as, an offer or a solicitation to buy or sell any securities or related financial instruments. The investment discussed or recommended in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. Past performance is not necessarily a guide to future performance.