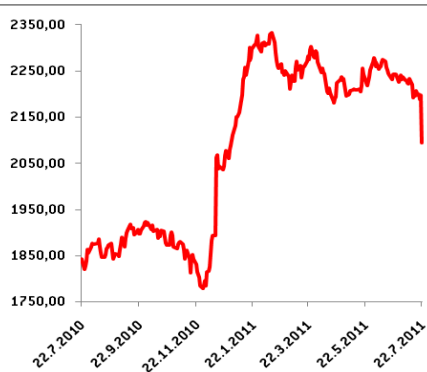




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,094.57	-4.66%	-6.58%	-0.78%
CROBEX10	1,179.30	-0.30%	-2.72%	+2.17%

COMMENT:

Croatian stocks traded mixed on Friday, but the Crobex showed a loss of 4.7 % as share price of Zagrebačka banka failed to reflect issuance of new shares. Excluding this event last week brought very few news, which proved that investors remained focused on holidays and were unlikely to decide on increase positions in stocks ahead of the earnings season. As corporate earnings in general are not expected to bring any positive surprise, the market should continue to trade around recent range.

OUTLOOK:

Lower opening expected today on the back of lower prices on European markets.

TURNOVER- HRK	MN
Total turnover:	14.75
Regular turnover:	14.75
OTC turnover:	126.07
Reported turnover:	0.00

Market Cap: HRK 144.64 bn

FX MARKET

EUR/HRK	7.454146
USD/HRK	5.179008

MARKET BREADTH	
ADVANCERS	27
DECLINERS	31
UNCHANGED	4

UP VOLUME
2,293,711.40 HRK

DOWN VOLUME
11,729,837.61 HRK

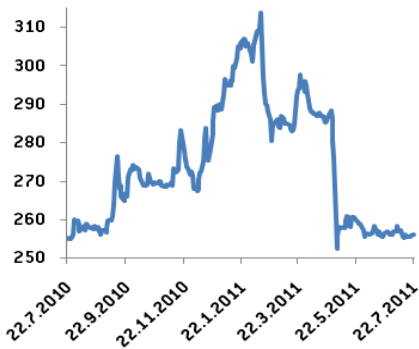
TOP PERCENTAGE GAINERS:

LVCV-R-A	+11.10%
FNVC-R-A	+10.76%
IMZV-R-A	+7.55%
HRBC-R-A	+5.96%
TISK-R-A	+4.32%

TOP PERCENTAGE LOSERS:

ZABA-R-A	-77.01%
SLRS-R-A	-23.08%
ATLS-R-A	-21.56%
ZVCV-R-A	-9.47%
SUNH-R-A	-7.75%

HT 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

The European Bank for Reconstruction and Development (EBRD) lowered forecast for Croatia's GDP growth in 2011 from 1.4 % to 1.1 %, but also raised the expected growth rate in 2012 from 2 % to 2.8 %. The bank stated that Croatia's growth remains sluggish, with export and foreign direct investments extending slide in the first part of this year. On positive side the bank cites a slow recovery of domestic demand, which along expectations of a good tourist season could lead to moderate growth by the end of the year. In addition, completion of EU talks should strengthen investors' confidence, providing a base for acceleration of growth.

RIISING ON UNUSUALLY HIGH TURNOVER:
None

FALLING ON UNUSUALLY HIGH TURNOVER:
Zagrebačka banka (Banking), AD Plastik (Auto parts)

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IN FOCUS :

Adris (Tobacco/Tourism) – Plans to move production of cigarettes to Bosnia

The „Poslovni dnevnik“ daily reported today that the company plans to move production of cigarettes to Bosnia or less likely, Serbia. The decision is based on loss of a custom-free export of cigarettes to CEFTA countries after Croatia's EU entry, which could lead to a price increase of cigarettes by 15 % on Bosnian markets or as much as 57 % on Serbian market. According to press the only way to avoid the move would be signing of bilateral agreements for preferential custom treatment, which is highly unlikely. The article claims that new factory in Bosnia is more likely than factory in Serbia and the main problem remains the destiny of 800 workers employed in its current factory in Kanfanar.

AD Plastik (Auto parts) – H1'11 sales down, net profit higher by 67 % y/y

In its unaudited non-consolidated statement the company reported a 19.7 % y/y decline in sales to HRK 19.7 mn, but due to a 25 % drop in operating expenses to HRK 333.69 mn the company managed to raise EBIT by as much as 160 % to HRK 34.3 mn. Most of the cost reduction came from lower costs of materials (down 10.2 % y/y to HRK 221 mn) and provisions, which were totally erased from last year's HRK 13.2 mn. Net profit soared 67.2 % y/y to HRK 38.1 mn.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
ZABA-R-A	218.02	218.02	69.28	71.50	-77.01%	54,564	4,133,943.95
ADPL-R-A	125.82	126.50	122.03	122.61	-0.32%	20,277	2,539,924.95
HT-R-A	256.06	256.50	255.80	256.00	-0.02%	7,417	1,899,448.91
DDJH-R-A	67.57	67.57	65.30	67.00	1.21%	7,667	510,983.76
ADRS-P-A	250.01	250.01	246.01	249.99	-1.18%	1,989	495,200.76
THNK-R-A	1,432.01	1,432.01	1,400.01	1,400.01	-2.03%	294	417,051.47
DLKV-R-A	216.00	216.00	210.00	211.00	-2.76%	1,891	399,672.67
INGR-R-A	15.26	15.26	14.77	14.77	-2.51%	23,725	354,580.87
ADRS-R-A	302.94	303.00	302.94	303.00	2.36%	1,000	302,979.00
PTKM-R-A	205.49	206.00	200.61	200.62	-2.37%	1,344	270,967.42
TUHO-R-A	975.00	1,000.00	975.00	1,000.00	3.63%	270	269,499.95
PODR-R-A	320.00	320.00	315.00	317.85	0.58%	767	243,721.90
IGH-R-A	1,485.00	1,490.00	1,460.00	1,460.05	-2.66%	138	203,485.12
ERNT-R-A	1,347.00	1,351.78	1,340.00	1,348.00	0.22%	124	166,927.27
ATPL-R-A	623.98	623.98	615.01	618.00	-0.32%	270	166,435.73
BLJE-R-A	95.00	95.00	92.75	93.00	-2.86%	1,525	142,331.51
VIRO-R-A	460.11	466.00	460.00	463.50	0.74%	288	133,474.58
KNZM-R-A	195.01	200.00	193.05	200.00	-0.25%	673	133,300.59
MGMA-R-A	7.39	7.39	6.76	7.20	-4.13%	16,499	117,716.47
LKPC-R-A	985.00	985.00	970.40	970.40	0.66%	110	107,138.20

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