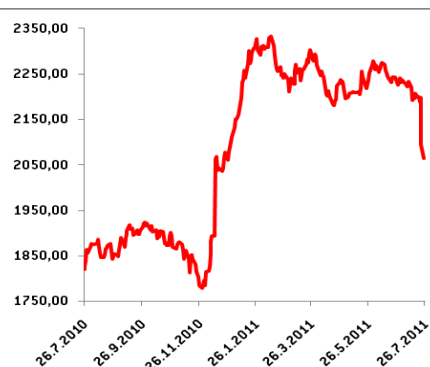




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,059.46	-0.29%	-8.15%	-2.44%
CROBEX10	1,159.89	-0.22%	-4.32%	+0.48%

COMMENT:

After early gains the Crobex resumed its downward direction, closing in negative territory for the third day in a row. Losses of shares in Luka Ploče, Adris and Dalekovod stood behind decline, which was only partially cushioned by gains of shares in Croatian Telecom and Podravka. Trading activity remained low, with total regular turnover falling to HRK 12.9 mn.

OUTLOOK:

In absence of domestic events the market is expected to follow European markets today.

TURNOVER- HRK	MN
Total turnover:	17.32
Regular turnover:	12.93
OTC turnover:	176.12
Reported turnover:	4.39

Market Cap: HRK 155.22 bn

FX MARKET

EUR/HRK	7.461119
USD/HRK	5.154842

MARKET BREADTH	
ADVANCERS	23
DECLINERS	40
UNCHANGED	7

UP VOLUME
6,349,644.57 HRK

DOWN VOLUME
6,111,835.44 HRK

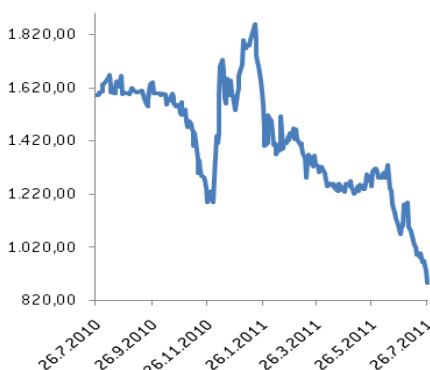
TOP PERCENTAGE GAINERS:

KOES-R-A	+20.00%
ZVCV-R-A	+10.47%
LCDS-R-A	+9.05%
SLDM-R-A	+5.26%
LANO-R-A	+4.90%

TOP PERCENTAGE LOSERS:

BDMR-R-A	-18.47%
VLDS-R-A	-17.65%
HRDH-R-A	-9.25%
OPTE-R-A	-7.20%
ZVZD-R-A	-6.06%

LKPC-P 52wks PERFORMANCE:



RIISING ON UNUSUALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

Luka Ploče (Transport), Jadranska banka (Banking)

POLITICS :

The completion of EU talks apparently boosted public support for EU membership, which at the end of July climbed to 60 %. This was announced yesterday by Ipsos Puls agency, which was paid by the Ministry of Foreign affairs to check Croatians' attitude toward EU membership issue. The majority of respondents said they will surely participate on referendum (67 %) and additional 15 % said they believe they would vote. The percentage of opponents to EU membership fell to 33 %.

MACROECONOMY :

Croatia's foreign debt fell in April by 0.6 % m/m, but was still 0.9 % higher on annual level, reported the central bank. In nominal amount country's foreign debt fell slightly to EUR 46.9 bn, mostly on lower debt of the government (down 1.5 % m/m to EUR 6.9 bn) and corporate sector (down 1.4 % m/m to EUR 21.7 bn). This decline was partially offset by another rise of foreign debt of the banking sector, which increased 1.9 % m/m to EUR 11.2 bn.

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 :

INA (Oil & Gas) – Introduction of Optina 2 generated savings of HRK 1.1 bn

In its presentation for media INA's executive director for corporate services **Berislav Gašo** announced that the company generated savings of HRK 1.1 bn on introduction of Optina 2, which includes set of measures for optimisation of operations. Out of the total, cost cutting accounted for savings of HRK 740 mn, while the rest was generated through higher revenues. Individual items include lower costs of catering for its off-shore rigs (HRK 110 mn) and reduction of expenses for mobile phones (HRK 13 mn).

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	254.95	255.00	254.00	254.90	1.14%	11,185	2,845,714.40
LKPC-R-A	925.00	925.00	870.02	885.30	-4.81%	2,066	1,856,212.34
JDBA-R-A	1,950.00	1,975.00	1,950.00	1,975.00	3.95%	645	1,261,150.00
KNZM-R-A	200.00	200.00	190.50	191.24	1.42%	5,551	1,109,731.04
DDJH-R-A	66.00	67.00	63.55	66.99	-0.01%	11,715	753,744.27
ADRS-P-A	240.21	245.00	240.21	241.51	-1.42%	3,009	734,609.73
PTKM-R-A	199.00	201.00	195.56	199.00	-0.45%	1,816	361,122.03
DLKV-R-A	202.55	203.99	200.31	200.57	-1.25%	1,589	320,580.79
INGR-R-A	13.85	14.26	13.77	14.20	1.43%	21,393	301,016.98
PODR-R-A	319.47	322.95	313.01	322.90	1.07%	783	249,986.51
ZABA-R-A	65.00	66.50	64.99	64.99	-1.38%	3,514	230,881.50
BLJE-R-A	93.01	93.90	92.04	92.04	-0.18%	2,176	201,415.52
ADPL-R-A	122.94	123.48	121.77	121.77	-0.20%	1,582	193,493.66
ATPL-R-A	608.50	608.50	595.00	595.00	-2.30%	318	190,792.78
ERNT-R-A	1,320.00	1,320.00	1,309.99	1,310.00	-1.50%	111	145,539.36
MGMA-R-A	6.58	7.10	6.34	6.52	-0.46%	19,608	131,639.83
VIRO-R-A	455.10	455.10	450.00	450.00	-0.79%	284	128,517.40
PBZ-R-A	565.10	570.00	563.01	570.00	-1.89%	213	120,342.23
VLDS-R-A	7.96	8.01	7.15	7.70	-17.65%	14,876	114,672.42
IGH-R-A	1,419.95	1,419.95	1,380.00	1,380.00	-3.15%	79	109,312.90

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.