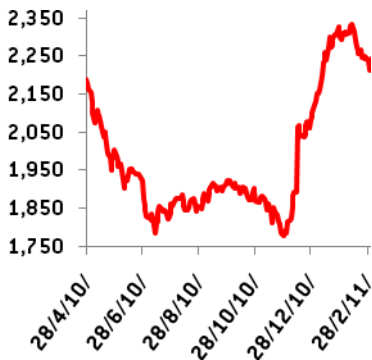




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,229.81	-0.36%	-2.23%	+5.63%
CROBEX10	1,248.93	-0.56%	-1.50%	+8.20%

COMMENT:

The Crobex ended the five-day winning streak, posting yesterday a modest 0.4 % decline. The market was driven lower by shares in Croatian Telecom and Atlantic group, which reported worse-than-expected quarterly results. The decline was accompanied by strong increase in total regular turnover, which rose yesterday to HRK 37.3 mn.

OUTLOOK:

The market should remain under negative influence of corporate results today.

TURNOVER- HRK	MN
Total turnover:	108.23
Regular turnover:	37.27
OTC turnover:	70.96
Reported turnover:	0.00

Market Cap: HRK 203.72 bn

FX MARKET

EUR/HRK	7.347415
USD/HRK	4.951756

MARKET BREADTH	
ADVANCERS	26
DECLINERS	32
UNCHANGED	6

UP VOLUME
3,008,496.54 HRK

DOWN VOLUME
31,160,950.00 HRK

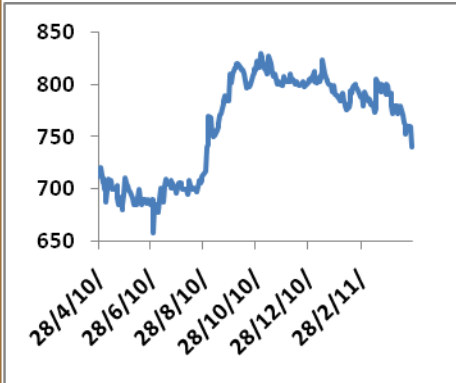
TOP PERCENTAGE GAINERS:

HRDH-R-A	+16.00%
SLDM-R-A	+15.10%
KOSN-R-A	+15.05%
IPKK-R-A	+5.44%
FNVC-R-A	+5.01%

TOP PERCENTAGE LOSERS:

SUNH-R-A	-6.52%
SNBA-R-A	-6.39%
SLRS-R-A	-6.00%
ARNT-R-A	-5.54%
LVCV-R-A	-5.12%

ATGR 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

No news today

RISING ON UNUSALLY HIGH TURNOVER:
None

FALLING ON UNUSALLY HIGH TURNOVER:
HT (Telecom)

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IN FOCUS :

T-HT (Telecom) – Q1'11 revenues fell 2.5 % y/y, net profit lower by 8.5 %

The company released yesterday its unaudited consolidated statement for Q1'11, which showed a 2.5 % y/y decline in revenues to HRK 1.89 bn and a 8.5 % y/y drop in net profit to HRK 351 mn. Excluding the impact of acquisition of Combis, revenues were down by 6 % y/y. In addition, margins contracted as well, with EBTIDA falling from 42.2 % in Q1'10 to 40.5 % in Q1'11.

The company explained the results with weak economic environment, which caused rising unemployment and decrease in disposable income.

Atlantic group (Trade/Pharma) – Acquisition of Droga Kolinska led to a loss of HRK 11 mn

In its unaudited consolidated statement the company reported a 93.6 % y/y jump in sales to HRK 976.2 mn but still a HRK 11 mn loss, which followed last year's HRK 55.4 mn net profit. The loss was related to financial expenditures stemming from acquisition of Droga Kolinska and seasonal unfavourable impact on operations. The biggest rise of sales was recorded on markets of Great Britain (up 25 % y/y) and Germany (up 22 % y/y), but still the most important markets remained Croatia (28.6 % of total sales), Serbia (23.6 %) and Slovenia (11.6 %). By segments the biggest rise was recorded by Sport and active food (up 26 % y/y) and Pharma unit (up 14.7 % y/y).

INA (Oil & Gas) – HANFA halted trading again

Croatia financial market supervisor HANFA ordered yesterday the Zagreb Stock Exchange to halt trading with shares in INA until at least May 6th. The decision follows another rise of shares in INA to a record high level of HRK 4,200 and indications that INA's majority owner MOL stands behind recent purchases. HANFA asked for explanation from MOL a month ago, but still hasn't received any answer from the company. Meanwhile, MOL confirmed it was buying shares, saying that private investors offered their shares to MOL and the company decided to accept them.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	284.99	285.00	278.40	280.82	-1.81%	86,235	24,351,828.52
ERNT-R-A	1,643.85	1,645.00	1,619.00	1,619.00	-0.49%	1,554	2,536,188.92
ATGR-R-A	760.00	760.00	737.00	740.00	-2.63%	2,205	1,649,802.65
ADRS-R-A	301.10	301.10	300.14	300.14	-1.95%	2,446	734,190.44
DLKV-R-A	243.97	249.18	241.30	244.00	0.05%	2,895	714,348.16
BLJE-R-A	90.00	91.67	89.41	90.98	1.09%	7,477	675,425.15
ADRS-P-A	266.31	269.00	266.00	268.00	0.00%	2,348	627,412.08
ZABA-R-A	246.00	250.00	245.00	245.00	-0.41%	2,094	516,481.70
RIVP-R-A	201.01	201.01	195.00	195.00	-3.05%	1,861	368,146.60
ATPL-R-A	687.99	696.00	683.00	693.00	1.32%	471	324,566.50
THNK-R-A	1,250.00	1,266.66	1,250.00	1,250.00	0.00%	255	318,783.32
ULPL-R-A	600.00	616.00	598.00	598.00	1.36%	500	300,694.90
HDEL-R-A	130.70	131.00	120.00	125.00	-4.34%	1,741	213,376.24
INGR-R-A	13.00	13.18	12.81	12.89	-0.23%	14,851	191,202.33
KSST-R-A	4,000.00	4,099.99	4,000.00	4,040.00	1.00%	46	185,596.92
PTKM-R-A	153.50	154.40	153.00	153.00	-0.01%	1,010	154,867.64
VPIK-R-A	68.73	75.95	68.68	74.50	2.05%	1,892	137,730.80
VIRO-R-A	414.98	414.99	410.00	410.00	0.00%	283	116,361.24
KORF-R-A	61.00	61.40	60.34	61.40	0.39%	1,662	101,303.89
ADPL-R-A	126.00	126.00	125.00	126.00	0.80%	781	97,934.30

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