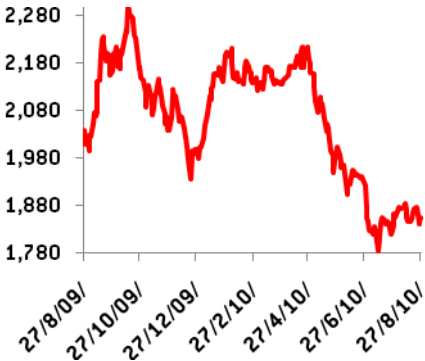
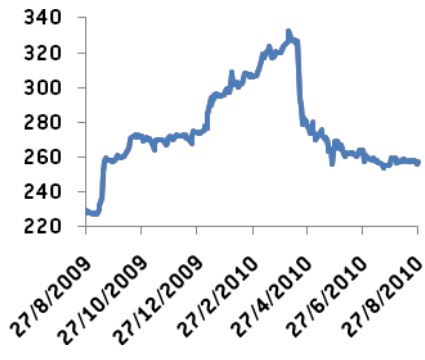




<p>CROBEX 52wks PERFORMANCE:</p> 	<table border="1"> <thead> <tr> <th>INDICES:</th> <th>CLOSE</th> <th>1D</th> <th>1M</th> <th>Y-T-D</th> </tr> </thead> <tbody> <tr> <td>CROBEX</td> <td>1,855.11</td> <td>+0.36%</td> <td>+1.44%</td> <td>-7.11%</td> </tr> <tr> <td>CROBEX10</td> <td>986.61</td> <td>+0.27%</td> <td>+1.30%</td> <td>-6.44%</td> </tr> </tbody> </table> <p>COMMENT: The Crobex rose Friday for the second day in a row, but still ended the week with a loss of almost 1 %. Disappointing revision of the 2010 budget and mixed sentiment on global markets were singled out as the main drivers of market's movement last week, but in absence of corporate news could continue to affect the market this week as well. However, weak domestic economic data are likely to limit any bigger upside potential.</p> <p>OUTLOOK: Following slow recovery on European markets, the Crobex is expected to open higher today.</p>	INDICES:	CLOSE	1D	1M	Y-T-D	CROBEX	1,855.11	+0.36%	+1.44%	-7.11%	CROBEX10	986.61	+0.27%	+1.30%	-6.44%
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<p>TURNOVER- HRK MN</p> <p>Total turnover: 15.71 Regular turnover: 15.71 OTC turnover: 0.00 Reported turnover: 0.00</p> <p>Market Cap: HRK 173.84 bn</p> <p>FX MARKET</p> <p>EUR/HRK 7.274102 USD/HRK 5.721332</p>	<p>MARKET BREADTH</p> <p>ADVANCERS 35 DECLINERS 21 UNCHANGED 7</p> <p>UP VOLUME 11,822,609.20 HRK</p> <p>DOWN VOLUME 3,311,956.56 HRK</p>	<p>TOP PERCENTAGE GAINERS:</p> <p>SLDM-R-A +7.88% LURA-R-A +7.69% LVCV-R-A +5.71% TISK-R-A +5.17% PIKR-R-A +4.53%</p> <p>TOP PERCENTAGE LOSERS:</p> <p>HIMR-R-A -11.36% SUNH-R-A -6.80% VERN-R-A -6.14% JDBA-R-A -5.51% ZTNJ-R-A -5.36%</p>														
<p>HT 52wks PERFORMANCE:</p> 	<p>POLITICS :</p> <p>No news today</p> <p>MACROECONOMY :</p> <p>In its brief comment to business daily „Business.hr“ the World bank warned that revised budget for 2010 was a unique opportunity for a major turnaround in government's economic policy, but which was not used. Moreover, the increase of the planned budget deficit from initial 2.7 % to 4.5 % of the GDP is in contrast with trend in other European countries, which started with fiscal adjustment. The World Bank also added that it had expected a reform of social sector, subsidies and public administration.</p> <p>According to First estimate released by the Bureau of Statistics, Croatia's Q2'10 real GDP dropped by 2.5 % y/y. As statistical office reported only a headline figure it is not clear which components affected mostly the overall GDP, but based on latest data it is very likely that with exception of export all four remaining components recorded declines. Among those, the biggest drop is expected by investments and imports, which in Q1'10 fell by 13.9 % y/y and 4.8 % y/y respectively, reflecting very weak economic activity. Due to better-than-expected tourist season, the Q3'10 could bring a slowdown of decline or even a small recovery. The official Q2'10 data will be released on September 30th.</p>															
<p>RIISING ON UNUSALLY HIGH TURNOVER: Čakovečki mlinovi {Food}</p> <p>FALLING ON UNUSALLY HIGH TURNOVER: None</p>																
<p>Contacts:</p> <p>Niko Delić niko.delic@momentum-brokeri.hr Tel: + 385 (0)1 63 96 678</p> <p>Venesa Ferić venesa.feric@momentum-brokeri.hr Tel: + 385 (0)1 63 96 671</p> <p>Željka Rubinić zeljka.rubinic@momentum-brokeri.hr Tel: + 385 (0)1 63 96 672</p>																


IN FOCUS :

Croatian Telecom (Telecom) – Faces possible fines in total amount of up to HRK 850 mn

The business daily „Poslovni dnevnik“ **reported** today that telecom regulator Hakom has sent another warning to Croatian Telecom to stop breaking the law. In the background are two decisions by Croatian Telecom, the first on different wholesale pricing of broadband internet and the second being the dumping prices in fixed telephony. According to daily, Hakom warned Croatian Telecom that it might face legal charges, which might cost the company between 1 % and 5 % of the gross revenues, which in nominal amount, might reach between HRK 85 mn and HRK 425 mn per each law suit. The case was reported to press by labour unions, which said last week that due to expected law suits the company plans to lay off up to 2,000 employees. In its comment Croatian Telecom stated that „purpose of law is not to unable Croatian Telecom to provide services to public sector, as it would mean discrimination without precedent.“

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
CKML-R-A	3,330.01	3,400.00	3,330.01	3,400.00	4.29%	1,565	5,319,783.91
HT-R-A	257.49	257.83	255.51	257.40	0.55%	10,128	2,604,232.50
ADRS-P-A	255.02	256.00	255.00	255.00	-0.16%	7,797	1,995,298.60
INA-R-A	1,636.01	1,650.00	1,635.00	1,640.06	0.31%	871	1,426,762.73
INGR-R-A	20.33	20.98	19.70	20.87	1.46%	40,033	814,957.47
VDKT-R-A	204.10	215.00	204.00	210.00	-3.22%	2,737	565,384.59
ATPL-R-A	807.11	823.39	804.00	820.10	1.12%	531	432,262.76
KOEI-R-A	480.18	480.21	477.85	480.00	-2.14%	533	255,612.90
KRAS-R-A	428.00	429.00	422.02	427.01	-0.30%	594	254,576.09
JNAF-R-A	2,602.02	2,630.00	2,600.00	2,630.00	1.08%	84	218,864.00
ATGR-R-A	715.00	718.50	712.00	712.00	0.49%	288	205,791.27
ZABA-R-A	210.00	210.00	210.00	210.00	0.00%	952	199,920.00
THNK-R-A	1,020.00	1,060.00	1,008.01	1,060.00	4.95%	191	199,686.83
IGH-R-A	1,640.03	1,710.00	1,640.00	1,700.00	3.66%	80	135,220.91
ERNT-R-A	1,330.00	1,330.00	1,315.00	1,330.00	0.00%	100	132,580.00
DLKV-R-A	276.11	280.00	275.50	280.00	-0.35%	381	106,159.35
LEDO-R-A	5,798.00	5,880.00	5,798.00	5,880.00	3.03%	14	81,275.00
KNZM-R-A	181.54	185.00	181.54	185.00	1.37%	410	75,119.15
JDPL-R-A	134.00	136.00	134.00	136.00	1.19%	447	60,350.01
LURA-R-A	350.50	350.50	350.50	350.50	9.17%	111	38,905.50

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