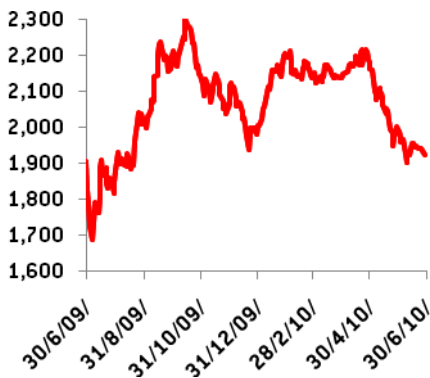




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,855.19	-1.08%	-6.61%	-7.11%
CROBEX10	991.37	-1.39%	-7.44%	-5.98%

COMMENT:

Croatian equity market continued to move lower yesterday, hit by further deterioration of investors sentiment on global markets. The Crobex closed the day with a loss of 1 % after shares in construction- and shipping sector extended recent losses. Hardest hit were shares in Ingra, which dropped 6.4 % on news that the company will ask investor for extension of debt maturities. Total regular turnover advanced to HRK 17.6 mn.

OUTLOOK:

Continuing negative trend is expected on ZSE today.

TURNOVER- HRK	MN
Total turnover:	31.18
Regular turnover:	17.55
OTC turnover:	13.62
Reported turnover:	0.00

Market Cap: HRK 167.06 bn

FX MARKET

EUR/HRK	7.188618
USD/HRK	5.865387

MARKET BREADTH

ADVANCERS	18
DECLINERS	40
UNCHANGED	12

UP VOLUME

8,276,851.61 HRK

DOWN VOLUME

7,741,665.16 HRK

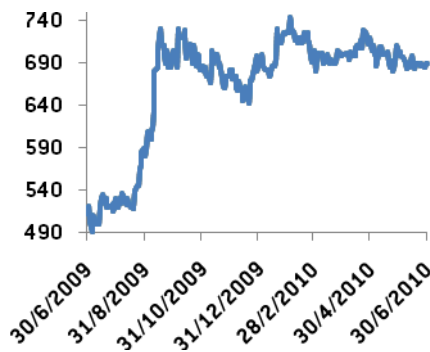
TOP PERCENTAGE GAINERS:

DKVS-R-A	+26.50%
SEM-R-A	+9.09%
VERN-R-A	+8.66%
FRNK-R-A	+5.80%
LPLH-R-A	+5.38%

TOP PERCENTAGE LOSERS:

EHOS-R-A	-43.65%
DIOK-R-A	-11.12%
LKRI-R-A	-7.77%
OPTE-R-A	-6.56%
INGR-R-A	-6.39%

ATGR 52wks PERFORMANCE:



POLITICS :

Croatia opened yesterday the last three chapters in EU negotiation process, Competition, Foreign security and defence and Judiciary and fundamental rights. In addition, another two chapters (Public procurement and Taxation) were closed, increasing the total number to 20. As the last three chapters are seen as very difficult ones chances for completion of EU talks this year look slim and according to Mrs.Vesna Pusić, President of the National Committee for monitoring the EU talks, the process of negotiations is expected to be finished by the end of Q1'10. In that respect the statement by EU Enlargement Commissioner Stefan Fuele that accession treaty with Croatia could be signed in the first half of 2011 might even be seen as optimistic scenario.

MACROECONOMY :

In line with flash estimate Croatia's Q1'10 GDP fell by 2.5 % y/y in real terms, reported yesterday the Bureau of Statistics. At current prices country's GDP amounted HRK 76.5 bn and at constant prices HRK 76.8 bn respectively. The decline of the GDP reflected continued weakness by four out of five components, led by investments (down 13.9 % y/y) and import (down 4.8 % y/y) and followed by less dramatic declines of households consumption (down 4.1 % y/y) and government consumption (down 1.1 % y/y). The only component with higher value was export, which reversed the negative trend from previous five quarters and recorded a rise of 3.6 % y/y. Encouraging was also the fact that decline of households consumption and import was the smallest in the last six quarters.

Country's foreign debt continued to narrow in May. The data by the Bureau of Statistics showed that export jumped 29.2 % y/y to EUR 831.2 mn, which along a 1.1 % y/y increase of import to EUR 1.29 bn brought the trade gap down 27.2 % y/y to EUR 465 mn. On cumulative basis trade deficit for the year diminished by 26 % y/y.

RIISING ON UNUSALLY HIGH TURNOVER:

None

FALLING ON UNUSALLY HIGH TURNOVER:

Dalekovod, Ingra (both Construction)

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IN FOCUS :
Atlantic group (Food/Pharma) – Bought Droga Portorož for EUR 382 mn net of debt and cash

In a brave move the company managed to buy the largest Slovenian food and beverage company Droga Portorož for EUR 382 mn net of debt and cash. After takeover the new company will become the largest food company in SEE region, with annual revenues of some EUR 650 mn, 4,300 employees and number of brands, which include Cedevisa, Argetta, Barcaffè/Grand Kafa, Smoki and Cockta, as well as foreign brands like Ferrero, Johnson & Johnson and Hipp, which the company will distribute.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	259.00	261.98	258.00	260.78	1.37%	24,903	6,486,831.77
ATPL-R-A	858.00	858.00	812.50	827.00	-3.17%	1,855	1,544,308.40
DLKV-R-A	292.55	292.81	280.00	282.14	-3.71%	4,691	1,344,240.34
INGR-R-A	27.65	27.71	26.00	26.35	-6.39%	45,292	1,217,297.94
PTKM-R-A	115.50	119.50	113.00	118.99	1.70%	10,472	1,190,072.70
ADRS-P-A	265.00	265.00	256.10	256.12	-3.39%	4,535	1,185,471.63
RHMF-O-	100.50	100.50	98.75	98.75	-5.95%	100,000	711,071.23
ZABA-R-A	217.18	217.21	216.22	216.22	-0.31%	2,249	487,588.66
IGH-R-A	1,950.00	1,990.00	1,923.00	1,923.00	-1.38%	192	372,701.68
JDPL-R-A	134.00	134.90	130.00	132.90	-1.12%	2,432	319,862.61
INA-R-A	1,684.08	1,685.00	1,684.00	1,684.00	0.00%	141	237,463.31
ULPL-R-A	558.00	565.00	550.01	550.01	-1.78%	407	227,115.88
VLDS-R-A	13.80	13.98	13.12	13.50	0.30%	11,719	155,689.17
ATGR-R-A	689.00	690.00	682.00	688.99	-0.15%	216	148,471.09
JNAF-R-A	2,454.00	2,549.99	2,451.01	2,549.99	4.04%	56	138,333.33
THNK-R-A	1,050.00	1,050.00	1,035.22	1,035.22	-2.98%	132	137,967.79
LRH-R-A	2,100.00	2,150.00	2,004.00	2,100.00	-1.87%	64	133,047.10
KRAS-R-A	373.15	380.00	373.15	380.00	0.00%	336	126,932.62
TNPL-R-A	1,350.00	1,355.00	1,330.00	1,350.00	0.00%	81	109,330.05
ERNT-R-A	1,351.00	1,360.00	1,340.00	1,359.99	0.00%	72	97,226.91

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