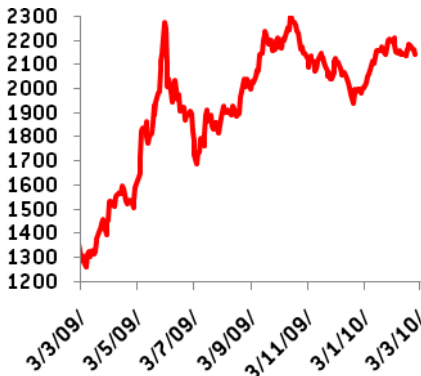



CROBEX 52wks PERFORMANCE:


INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,121.20	-1.31%	-4.11%	+5.85%
CROBEX10	1,133.72	-1.11%	-3.28%	+7.01%

COMMENT:

A sell-off in the construction sector sent the Crobex sharply lower yesterday on increased volume. Although it closed off its lows for the day the Crobex recorded a loss of 1.3 %, which followed double-digit price declines of shares in IGH and Tehnika on announcement that their bank guarantees in Montenegro were rejected. Their decline was partially offset by gains in HT and Atlantska plovodba, while total regular turnover exceeded HRK 21 mn.

OUTLOOK:

Downward pressure on construction companies could drag the Crobex lower today.

TURNOVER- HRK	MN
Total turnover:	42.90
Regular turnover:	21.45
OTC turnover:	21.45
Reported turnover:	0.00

Market Cap: HRK 178.53bn

FX MARKET

EUR/HRK	7.264214
USD/HRK	5.334665

MARKET BREADTH

ADVANCERS	23
DECLINERS	48
UNCHANGED	2

UP VOLUME

8,073,655.86 HRK

DOWN VOLUME

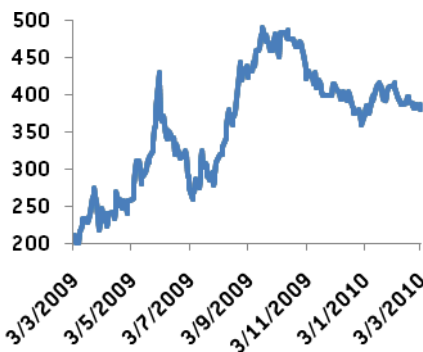
13,170,250.37 HRK

TOP PERCENTAGE GAINERS:

BLKL-R-A	+24.27%
OPTE-R-A	+9.04%
ATLN-R-A	+7.22%
VJSN-R-A	+6.76%
LPLH-R-A	+5.48%

TOP PERCENTAGE LOSERS:

IGH-R-A	-17.10%
THNK-R-A	-15.72%
SAPN-R-A	-11.12%
HGSP-R-A	-6.64%
LRH-R-A	-6.54%

VIRO 52wks PERFORMANCE:

POLITICS :

PM Jadranka Kosor yesterday ruled out the possibility of early elections, which was mentioned a day before by IDS head Jakovčić and increasingly speculated by local press. However, PM Kosor repeated that the country is expected to exit the recession by the end of the year and is nearing the completion of EU talks, which are both considered the main prerequisites for early elections. Mrs.Kosor also stressed that there are no tensions between the government and the central bank, renewedly rejecting possibility of CNB Governor Rohatinski's resignation.

A part of farmers union yesterday left talks with Minister of Agriculture Čobanković, threatening to spread the blockade of roads to capital of Zagreb. Discontent with the planned reduction of subsidies farmers yesterday blocked the roads in eastern part of the country, but in case that new round of talks end without (favourable) agreement, said that on Monday they will also block the roads in Zagreb. Farmers demand payment of HRK 208 mn debt stemming from 2008, capital investments and full, not a 40 % reduced subsidies for 2009.

RIISING ON UNUSALLY HIGH TURNOVER:

None

FALLING ON UNUSALLY HIGH TURNOVER:

IGH, Dalekovod, Tehnika (Construction)

MACROECONOMY :

After 15 months of decline negative trend in industrial production reversed in January. According to Bureau of Statistics' data in the respective month industrial production rose by 5 % m/m and 1.5 % y/y, working day adjusted. The recovery was significantly affected by lower base for comparison, as in January'09 industrial production recorded a 14.1 % y/y decline. The main drivers of recovery were production of consumer non-durable- and durable goods, which jumped 25.1 % y/y and 7.3 % y/y respectively.

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IN FOCUS :
Dalekovod (Construction) – Signed EUR 73.3 mn contract with m2 Gruppe-Supernova

The company announced yesterday it had signed another big contract, this time with Austrian m2Gruppe-Supernova. The contract is worth EUR 73.3 mn and covers the construction of a shopping mall Supernova south of Zagreb. The mall will be built on 262,000 square meters and should employ 5,000 workers. Dalekovod plans to execute the work with domestic subcontractors.

Viro (Sugar) – Daughter company Sladorana increased share capital

The company reported today that its daughter company Sladorana increased the share capital by HRK 63.8 mn, by issuing 637,775 new shares with nominal value of HRK 100. After the capital increase the new share capital of the company amounts HRK 330.6 mn.

Magma (Trade) – Plans another capital increase

The Supervisory board of the company decided yesterday on capital increase of HRK 114 mn through offer of 2 million new shares at a price of HRK 57 per share. The decision should be approved by EGM scheduled for April 19th.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
IGH-R-A	2,600.00	2,767.00	2,502.00	2,615.38	-17.10%	1,888	4,990,944.45
HT-R-A	307.00	307.93	306.90	307.93	0.30%	13,048	4,008,729.01
ATPL-R-A	998.25	1,020.00	985.00	1,009.00	1.05%	1,860	1,871,177.56
DLKV-R-A	339.49	342.01	334.00	338.50	-1.03%	4,932	1,668,005.72
ADRS-P-A	278.00	278.00	274.00	274.00	-1.62%	4,735	1,299,061.48
INA-R-A	1,806.00	1,806.00	1,755.03	1,780.00	-1.43%	474	845,472.29
THNK-R-A	1,640.00	1,687.00	1,582.30	1,597.99	-15.72%	443	715,250.04
INGR-R-A	38.50	38.76	37.51	38.39	-2.39%	17,585	672,238.32
BLSC-R-A	511.01	520.00	510.00	520.00	1.76%	926	479,593.09
PODR-R-A	321.15	325.00	320.00	320.00	-0.36%	1,426	458,842.02
ULPL-R-A	620.00	648.00	616.00	630.00	1.61%	674	426,194.08
TNPL-R-A	1,556.00	1,593.99	1,520.00	1,588.98	2.05%	265	413,716.83
JNAF-R-A	3,054.00	3,055.00	3,030.00	3,031.00	-0.85%	111	338,034.33
ERNT-R-A	1,463.98	1,474.99	1,452.00	1,474.99	1.72%	210	308,106.64
VDKT-R-A	325.00	338.00	321.00	330.00	-5.71%	871	283,649.29
JDPL-R-A	167.98	174.86	167.98	170.11	0.06%	1,597	272,999.11
ATGR-R-A	692.11	692.11	681.00	681.00	-3.11%	364	249,279.16
KOEI-R-A	456.61	460.00	455.02	456.10	-0.43%	538	246,002.28
PTKM-R-A	131.01	132.00	129.00	130.00	-1.52%	1,216	159,226.70
ADRS-R-A	692.11	310.03	310.00	310.00	-0.16%	400	124,004.38

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