

September 7, 2009

**FX MARKET**

EUR / HRK 7.340116

USD / HRK 5.145182

**MARKET BREADTH**

ADVANCERS: 28

DECLINERS: 32

UNCHANGED: 8

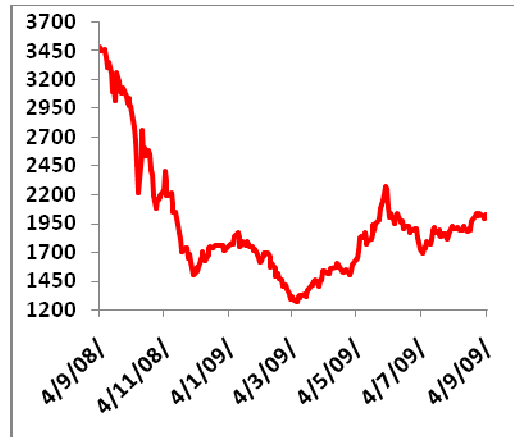
**UP VOLUME:**

10,040,261.13 HRK

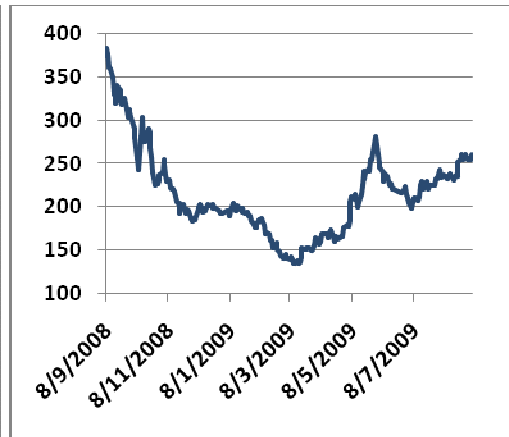
**DOWN VOLUME:**

7,393,440.71 HRK

**CROBEX 52wks PERFORMANCE:**



**ADRS-P-A 52 wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,026.10	-0.14%	+6.38%	+17.64%

**MARKET STATISTICS:**

Total turnover:	Regular turnover:	OTC turnover:	Institutional turnover:	Market Cap:
HRK 37.35 mn	HRK 20.10 mn	HRK 17.25 mn	HRK 0.00 mn	HRK 174.80 bn

**COMMENT:**

The equity market „bulls“ lost control of the market on Friday, unable to halt a small, 0.1 % decline of the Crobex. The loss on weekly level of 0.6 % was even bigger, but still the benchmark index succeeded to remain above the 2,000 points level. Expectations that domestic economic downturn has reached a bottom and improved sentiment on foreign markets seems to have reversed the negative sentiment, but still, at least a few positive domestic news are needed to push the market further up. Thus, in this week the market should continue to trade in line with developments on foreign markets.

**OUTLOOK:**

Positive opening on European markets today are expected to push prices on the ZSE higher today.

**POLITICS :**

Both foreign ministers of Croatia and Slovenia, as well as European Commissioner for Enlargement Rehn announced on Saturday that two countries are near the solution to border dispute in Savudrijska vala (Piranski zaljev). Unofficially, the two countries will agree on a joint, 20-50 years long administration over the bay, although it remains unclear what will this mean for the border on the sea and Slovenia's demand for exit to open sea. Possible agreement could represent a huge advance in Croatia's EU talks and leave the space open for their completion by mid 2010. Should this really be the case, Croatian authorities will be able to now focus on remaining issues, reform of judicial system and fight against corruption, co-operation with ICTY in the Hague and privatization of the five troubled shipyards.

The list of presidential candidate was further enlarged on Friday with Vesna Škare Ožbolt, former minister of Justice in HDZ government and current president of a small party Democratic centre. Mrs. Ožbolt is given no chance in presidential race, which is now dominated by SDP's candidate Josipović, HDZ member Hebrang and independent candidate Vidošević.

**TOP PERCENTAGE GAINERS:**

IMZV-R-A	+13.01%
JDRA-R-A	+11.64%
BD62-R-A	+8.70%
KABA-R-A	+7.34%
VLDS-R-A	+6.56%

**TOP PERCENTAGE LOSERS:**

SPVA-R-A	-24.76%
LVCV-R-A	-13.79%
SNHO-R-A	-11.76%
ACI-R-A	-8.87%
ADPL-R-A	-4.73%

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## MACROECONOMY:

The president of the Association of the Croatian tourist companies turned down minister of Tourism's claims that financial results of the tourist season will be close to last year's. Mr. Franko Palma said yesterday that in the first seven months hotel companies booked some 10 % -15 % less overnights than in the same period last year and that overall consumption by tourists is approx. 30 % lower than in the same period last year. Consulting company Horwath Consulting estimates that financial results of the tourist season will be 15 % to 17 % lower than in 2008, meaning that tourism will bring approx. EUR 1 bn less.

## IN FOCUS :

### Adris (Tobacco/Tourism) – Smoking ban to be revoked

The local media speculated during weekend that this week the government will abolish the smoking ban law, according to which customers were banned to smoke in pubs whose size is less than 50 square meters. This is the second important law, which came into effect at the beginning of the year, but will be revoked only months after introduction. The government decided to change it after complaints by pub owners that their turnover fell by between 30 % and 50 %, who rejected ideas that possible reason for lower revenues is recession.

## RISING ON UNUSALLY HIGH TURNOVER:

Adris preference shares (Tobacco/Tourism)

## FALLING ON UNUSUALLY HIGH TURNOVER:

None

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
INGR-R-A	43.00	44.45	42.81	43.63	1.99%	74,622	3,248,988.96
ADRS-P-A	260.99	263.50	260.00	260.00	0.38%	11,581	3,012,385.82
HT-R-A	226.50	227.98	226.50	227.75	0.12%	8,978	2,037,010.57
ATPL-R-A	1,110.00	1,119.97	1,100.01	1,107.00	-0.27%	1,148	1,273,311.16
VDKT-R-A	380.17	390.00	372.00	372.00	-2.11%	1,775	678,859.95
KORF-R-A	46.97	47.80	46.00	46.50	-0.43%	13,684	639,375.55
IGH-R-A	3,800.00	3,894.00	3,780.00	3,780.00	-0.53%	164	625,547.66
DLKV-R-A	406.13	414.99	400.00	404.84	0.46%	1,423	577,821.41
ADPL-R-A	70.00	70.00	63.22	63.51	-4.73%	6,447	424,292.92
JDPL-R-A	194.99	197.98	192.65	192.94	-0.51%	2,037	396,332.82
PTKM-R-A	129.53	130.27	128.63	130.00	0.00%	2,911	377,042.07
ZABA-R-A	245.98	246	238.19	245	-0.41%	1,527	374,069.13
ERNT-R-A	1,427.00	1,430.00	1,408.00	1,421.00	-0.07%	253	358,787.94
JNAF-R-A	2,100.02	2,100.02	2,040.00	2,040.00	-2.16%	158	327,827.17
INA-R-A	1,450.01	1,460.00	1,431.00	1,432.00	-1.24%	181	262,574.90
VIRO-R-A	437.5	438	433.05	433.06	0.71%	575	251,173.51
THNK-R-A	2,101.10	2,199.98	2,100.00	2,170.00	-0.90%	112	239,585.95
ULPL-R-A	714	714	690	691	-0.43%	331	230,185.69
LKPC-R-A	1,329.50	1,333.00	1,280.12	1,300.10	-0.91%	170	223,484.48
ATGR-R-A	587	604	587	600.5	-1.56%	349	210,583.49

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