

April 8, 2009

FX MARKET

EUR / HRK 7.433571

USD / HRK 5.602631

MARKET BREADTH

ADVANCERS: 17

DECLINERS: 47

UNCHANGED: 10

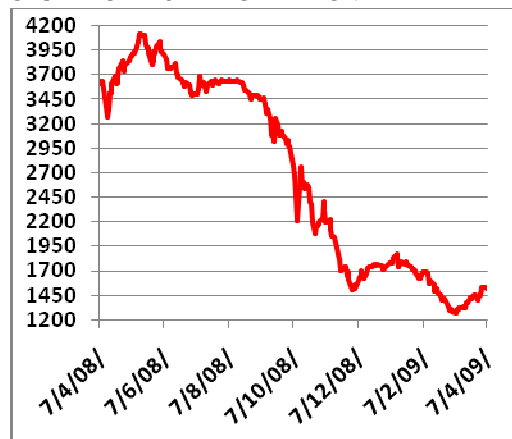
UP VOLUME:

3,362,017.07 HRK

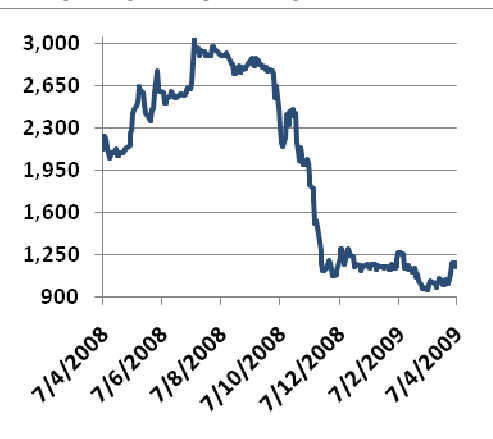
DOWN VOLUME:

18,588,890.28 HRK

CROBEX 52wks PERFORMANCE:



INA 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,516.79	-0.76%	+20.13%	-11.93%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 23.14mn	HRK 22.43 mn	HRK 0.00 mn	HRK 0.71 mn	HRK 166.79 bn

COMMENT:

March rally ran out of steam yesterday, as reversal of sentiment on foreign markets prompted investors to profit taking. The Crobex thus closed lower for the third straight day, with only two out of top 10 traded stocks finishing the day above the closing level from previous day. The decline was accompanied with lower regular turnover, with shares in HT and IGH dominating in terms of liquidity.

OUTLOOK :

The Crobex looks to extend prior day's losses due to this week's negative sentiment on world markets, caused by publishing of gloomy corporate reports.

POLITICS :

No news today

MACROECONOMY :

In its traditional diplomatic message after completion of a two-week visit, the IMF mission confirmed its content with government's determination to cut expenditures, but stressed another revision might be needed in autumn. The IMF's currently sees Croatia's GDP could fall by between 2 % and 5 % this year, with additional negative impact coming from expected decline of foreign investments and households consumption. Therefore, the IMF urged the need of the reform of public administration and stressed the importance of a stable currency, which diminished fears that in case of a stand-by loan the IMF might insist of devaluation of Kuna. However, the chief of the IMF mission, Athanasios Arvanitis, admitted that during the mission's visit there was no talk on possible co-operation with Croatian authorities, leaving the door open for either assistance or technical of financial aid.

TOP PERCENTAGE GAINERS:

DDJM-R-A	+22.90%
AUHR-R-A	+15.39%
ADPL-R-A	+9.67%
KABA-R-A	+7.05%
ADRS-P-A	+4.89%

TOP PERCENTAGE LOSERS:

VJSN-R-A	-19.21%
KODT-P-A	-13.85%
HDUZ-R-A	-10.27%
KOSN-R-A	-10.00%
KORF-R-A	-8.61%

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IN FOCUS :

INA (Oil & Gas) – To become majority owner in LNG Croatia

On Monday representatives of INA, HEP (Electricity board) and Plinacro signed an act on foundation of a joint company LNG Croatia, which will become a part of a pan-European company Adria LNG. Other partners in project will be German RWE, Austrian OMV, French Total and Slovenian Geoplin. INA will become the majority owner of LNG Croatia with a stake of 56 %, with HEP given another 40 % and Plinacro 4 % respectively. The company will be used for construction of gas terminal on the island of Krk and its transhipment.

Plava laguna (Tourism) – Revenues up by 1 % in 2008, net profit dropped 22.3 %

According to unaudited consolidated statements the company reported a 1 % y/y increase in total revenues in 2008 to HRK 522.27 mn, mostly driven by a 74 % y/y increase in financial revenues to HRK 16.3 mn. Sales at HRK 501 mn was virtually flat, as a 3.8 % y/y increase on foreign markets was offset by a 8.4 % y/y decline on domestic market (HRK 80.2 mn) and was additionally hit by refurbishing of a 5-star hotel Croatia in Cavtat, which was partially closed during the year. As total expenses rose 2 % y/y to HRK 460 mn and tax rate increased to 17.5 %, net profit for the year shrank 22.3 % y/y to HRK 51.2 mn or HRK 79.6 per share

Ingra (Construction) – Usage permit granted to sport hall

After four months the City of Zagreb granted a usage permit to Arena Zagreb, sport hall built by Ingra for Handball World Cup. The importance for Ingra lies in the fact that now it can receive the remaining EUR 7.2 mn deposit by the City of Zagreb as well as the first tranche of the 28-year rent.

RISING ON UNUSUALLY HIGH TURNOVER:

Ingra (Construction)

FALLING ON UNUSUALLY HIGH TURNOVER:

IGH (Construction)

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	222.50	223.00	220.30	221.49	-0.68%	21,732	4,824,748.64
IGH-R-A	3,350.00	3,460.00	3,200.05	3,247.99	-1.55%	1,326	4,398,078.11
DLKV-R-A	344.10	355.00	333.33	337.24	-1.99%	7,546	2,574,399.32
INGR-R-A	54.99	58.00	54.20	54.50	3.02%	31,513	1,755,328.63
ATPL-R-A	643.75	644.00	636.10	636.10	-1.20%	1,707	1,090,113.58
KOEI-R-A	269.00	270.00	260.01	261.02	-2.97%	3,764	986,324.32
ERNT-R-A	1,200.02	1,243.99	1,200.02	1,202.00	0.17%	562	679,322.40
ATGR-R-A	459.94	462.00	449.99	450.00	-2.60%	1,378	633,944.86
INA-R-A	1,174.77	1,174.77	1,125.02	1,145.00	-2.53%	530	604,219.00
ULPL-R-A	439.98	439.98	420.00	434.99	-0.91%	938	404,032.35
SLDM-R-A	66.26	66.37	64.00	64.00	-3.41%	6,132	403,008.30
PTKM-R-A	79.41	79.41	75.00	78.97	-0.37%	3,982	305,375.78
AUHR-R-A	12,000.00	13,500.00	12,000.00	13,500.00	15.39%	22	281,000.00
KORF-R-A	29.00	29.96	27.29	27.40	-8.61%	9,591	271,416.82
ADRS-P-A	160	163.99	160	163.99	4.89%	1,367	219,151.52
LEDO-R-A	3,969.99	4,000.00	3,901.00	3,901.01	-1.74%	48	189,500.72
VIRO-R-A	240.00	240.00	223.03	223.03	-7.07%	693	159,777.42
LKPC-R-A	949.99	950.00	922.00	922.00	0.22%	158	148,150.25
JNAF-R-A	1,224.00	1,224.00	1,191.22	1,191.22	-2.68%	117	141,355.14
ACI-R-A	2,798.00	2,798.00	2,798.00	2,798.00	-3.12%	47	131,506.00

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