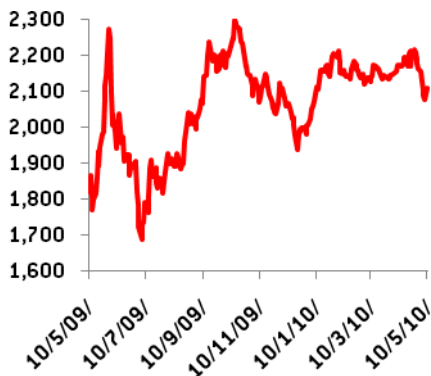



CROBEX 52wks PERFORMANCE:


| INDICES: | CLOSE | 1D | 1M | Y-T-D |
|----------|----------|--------|--------|--------|
| CROBEX | 2,109.45 | +1.64% | -2.78% | +5.62% |
| CROBEX10 | 1,137.22 | +1.49% | -3.53% | +7.85% |

COMMENT:

The global equity markets rally provided a significant boost to Croatian market, lifting the Crobex 1.6 % for the day. Still, the initial euphoria, which sent the Crobex to daily high at around 2,121 points level faded away, leaving the benchmark index slightly above lows reached earlier in the day. Trading activity was not the upside as well, as total regular turnover climbed to HRK 27.8 mn.

OUTLOOK:

Downside correction on European markets could provoke similar reaction on the ZSE today.

| TURNOVER- HRK | MN |
|--------------------|-------|
| Total turnover: | 28.18 |
| Regular turnover: | 27.79 |
| OTC turnover: | 0.39 |
| Reported turnover: | 0.00 |

Market Cap: HRK 179.52 bn

FX MARKET

| | |
|---------|----------|
| EUR/HRK | 7,263471 |
| USD/HRK | 5,568011 |

| MARKET BREADTH | |
|----------------|----|
| ADVANCERS | 43 |
| DECLINERS | 24 |
| UNCHANGED | 10 |

UP VOLUME
19,047,599.58 HRK

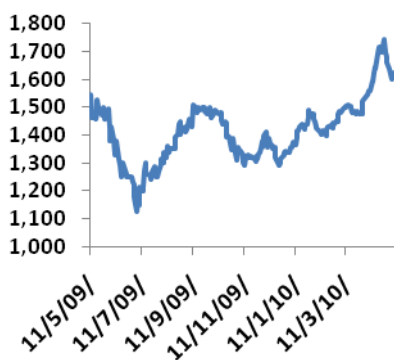
DOWN VOLUME
6,116,610.47 HRK

TOP PERCENTAGE GAINERS:

| | |
|----------|---------|
| SUNH-R-A | +30.28% |
| LRH-R-A | +15.81% |
| MDKA-R-A | +12.66% |
| ULJN-R-A | +8.01% |
| SNBA-R-A | +7.30% |

TOP PERCENTAGE LOSERS:

| | |
|----------|---------|
| HRDH-R-A | -14.29% |
| VPIK-R-A | -11.94% |
| ATLN-R-A | -10.73% |
| HIMR-R-A | -10.55% |
| HCRC-R-A | -8.33% |

ERNT 52wks PERFORMANCE:

POLITICS :

No news today

MACROECONOMY :

The producers price index showed another strong increase of 0.6 % m/m in April, which led to additional acceleration of its annual growth rate from 5 % in March to 5.1 % in April. In the background were again prices of energy, which surged 2.2 % m/m, followed by more modest price advance by producers of intermediary goods (up 0.4 % m/m) and capital goods (up 0.3 % m/m). Lower prices in April were reported only by producers of non-durable consumer goods (down 0.4 % m/m), while prices of durable consumer goods remained unchanged.

RISING ON UNUSALLY HIGH TURNOVER:

Atlantska plovidba (Shipping)

FALLING ON UNUSALLY HIGH TURNOVER:

Ericsson Tesla (IT)

Contacts:

Niko Delić
niko.delic@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 678

Venesa Ferić

venesa.feric@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 671

Željka Lapić

zeljka.lapic@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 672


IN FOCUS :
Ericsson Nikola Tesla (IT) – Signed contracts with mobile operator Tele2 for undisclosed amount

The company announced yesterday that it had signed two new contracts with mobile operator Tele2. The contracts are related to delivery of solutions and services for Tele2's GSM and UMTS network, while the price of contracts was not disclosed.

20 MOST LIQUID:

| STOCK | OPEN | HIGH | LOW | CLOSE | CHANGE % | VOLUME | TURNOVER |
|----------|----------|----------|----------|----------|----------|--------|--------------|
| HT-R-A | 275.00 | 275.99 | 272.13 | 274.00 | 1.48% | 19,994 | 5,480,067.70 |
| ERNT-R-A | 1,640.00 | 1,679.99 | 1,600.00 | 1,620.00 | -0.12% | 2,468 | 4,055,109.80 |
| ATPL-R-A | 989.50 | 1,030.00 | 989.50 | 1,017.99 | 3.88% | 3,098 | 3,134,496.07 |
| BLSC-R-A | 496.00 | 496.00 | 490.00 | 496.00 | 0.00% | 3,065 | 1,518,133.97 |
| DLKV-R-A | 365.12 | 370.00 | 362.00 | 367.37 | 3.32% | 3,852 | 1,408,730.27 |
| INA-R-A | 1,805.00 | 1,815.00 | 1,762.07 | 1,770.00 | -0.56% | 642 | 1,146,527.21 |
| ADRS-P-A | 284.99 | 288.00 | 280.00 | 280.50 | 2.13% | 3,730 | 1,054,481.39 |
| ZABA-R-A | 235.03 | 240.00 | 233.00 | 236.50 | 2.83% | 4,349 | 1,025,602.87 |
| PBZ-R-A | 595.00 | 600.00 | 584.11 | 599.95 | 2.71% | 1,284 | 770,097.55 |
| KOEI-R-A | 483.00 | 494.00 | 483.00 | 490.00 | 2.08% | 1,504 | 738,830.27 |
| INGR-R-A | 36.49 | 37.45 | 36.36 | 36.36 | 1.28% | 19,073 | 703,123.91 |
| IGH-R-A | 2,622.39 | 2,695.00 | 2,580.00 | 2,590.00 | 1.13% | 231 | 607,642.34 |
| ULPL-R-A | 644.00 | 655.00 | 636.01 | 655.00 | 4.63% | 932 | 600,127.11 |
| VIRO-R-A | 375.00 | 386.00 | 375.00 | 385.00 | 6.56% | 1,328 | 507,852.86 |
| LKPC-R-A | 1,962.50 | 1,999.97 | 1,902.07 | 1,902.07 | 0.58% | 209 | 403,006.99 |
| LRH-R-A | 2,500.03 | 2,890.00 | 2,405.00 | 2,489.99 | 15.81% | 149 | 370,992.35 |
| JDPL-R-A | 174.00 | 177.70 | 171.65 | 174.50 | 2.79% | 1,483 | 258,445.63 |
| LKRI-R-A | 207.00 | 212.98 | 204.01 | 207.99 | 4.05% | 1,234 | 255,698.01 |
| SDBA-R-A | 154.00 | 154.00 | 154.00 | 154.00 | 1.32% | 1,430 | 220,220.00 |
| ADPL-R-A | 92.70 | 93.99 | 91.01 | 92.00 | 0.11% | 2,397 | 220,199.62 |

Momentum brokers Ltd. has issued this report for information purposes only. All the information contained in this report is based upon information available to the public and has been obtained from sources believed to be reliable, but Momentum brokers Ltd. does not guarantee its accuracy or completeness. The opinions expressed herein are our present opinions only, and are subject to change without prior notice. Investors should understand that financial projections, fair value estimates and statements regarding future prospects may not be realized. Momentum brokers Ltd. recommends to all investors to do additional investment analysis. Momentum brokers Ltd. is not under any obligation to update or keep current the information and the opinions expressed herein. This report is not, and should not be construed as, an offer or a solicitation to buy or sell any securities or related financial instruments. The investment discussed or recommended in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. Past performance is not necessarily a guide to future performance.