



August 11, 2009

FX MARKET

EUR / HRK 7.328425

USD / HRK 5.165228

MARKET BREADTH

ADVANCERS: 18

DECLINERS: 31

UNCHANGED: 11

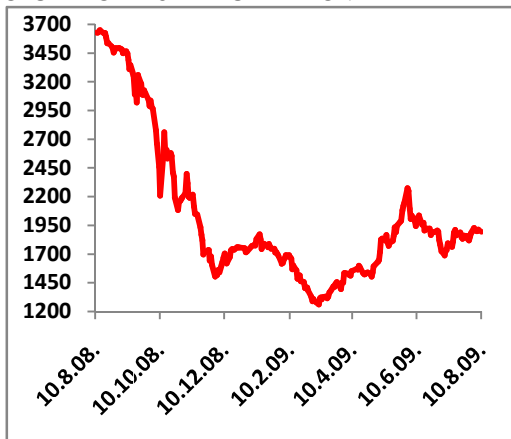
UP VOLUME:

1,316,921.85 HRK

DOWN VOLUME:

9,763,519.39 HRK

CROBEX 52wks PERFORMANCE:



ERNT 52 wks PERFORMANCE:



| INDICES: | CLOSE | 1D | 1M | Y-T-D |
|----------|----------|--------|--------|--------|
| CROBEX | 1,893.40 | -1.04% | +6.54% | +9.94% |

MARKET STATISTICS:

| Total turnover: | Regular turnover: | Reported turnover: | Institutional turnover: | Market Cap: |
|-----------------|-------------------|--------------------|-------------------------|---------------|
| HRK 11.41 mn | HRK 11.41 mn | HRK 0.00 mn | HRK 0.00 mn | HRK 167.31 bn |

COMMENT:

The Crobex started the week with a loss of 1 %, which was again accompanied by extremely low trading activity. Among the most active stocks only Viro ended the day in positive territory, but its overall turnover of HRK 0.6 mn could hardly give any indication of future price direction. The only two stocks with turnover in excess of HRK 1 mn were traditional market leaders HT and Atlantska plovdba, which both headed downward.

OUTLOOK:

Despite positive opening of European markets, we expect mixed trading session on the ZSE.

POLITICS :

„Jutarnji list“ daily cited yesterday the Vice President of the government Đurđa Adlešić saying that the demands urgent reduction of a number of municipalities and counties. Since proclaiming independence in 1991, Croatia managed to increase the number of communities from 102 to 430, number of cities swelled from to 126 and the country was seen so big by political structures that it was divided into 21 counties. The government has recently formed the new working group, which should come with own proposal of a cut and the press speculates that some 150 municipalities might lose their status. It should now be seen whether Mrs.Adlešić will be satisfied with this proposal.

MACROECONOMY :

No news today.

TOP PERCENTAGE GAINERS:

| | |
|----------|---------|
| HIMR-R-A | +41.67% |
| LANO-R-A | +23.81% |
| JDOS-R-A | +10.00% |
| IPKK-R-A | +9.26% |
| DIOK-R-A | +7.03% |

TOP PERCENTAGE LOSERS:

| | |
|----------|---------|
| HIMR-R-A | -17.38% |
| PUNT-R-A | -14.36% |
| TKPR-R-A | -14.07% |
| LPLH-R-A | -12.55% |
| TOZ-R-A | -5.44% |

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IN FOCUS :

Ericsson Nikola Tesla (IT) – New HRK 17 mn contracts in Georgia

The company reported yesterday that it had signed a HRK 17 mn+ contract with the largest Georgian mobile phone operator MagtiCom. According to terms of contract Ericsson Tesla will provide IPTV solution, including Ericsson's middleware, Tandberg's headend equipment with initial capacity of 72 TV channels, STB equipment and various professional and educational services.

RISING ON UNUSUALLY HIGH TURNOVER:

None.

FALLING ON UNUSUALLY HIGH TURNOVER:

None.

20 MOST LIQUID:

| STOCK | OPEN | HIGH | LOW | CLOSE | CHANGE % | VOLUME | TURNOVER |
|----------|----------|----------|----------|----------|----------|--------|--------------|
| HT-R-A | 225.52 | 226.00 | 224.23 | 225.01 | -0.22% | 21,527 | 4,844,822.61 |
| ATPL-R-A | 1,146.00 | 1,146.00 | 1,126.04 | 1,132.50 | -0.40% | 1,171 | 1,328,287.70 |
| JDPL-R-A | 196.08 | 198.49 | 190.01 | 191.23 | -3.42% | 3,631 | 706,493.33 |
| VIRO-R-A | 332.00 | 349.00 | 328.04 | 342.00 | 3.64% | 1,801 | 607,849.24 |
| DLKV-R-A | 382.90 | 382.99 | 370.00 | 370.00 | -1.47% | 1,312 | 487,542.59 |
| ULPL-R-A | 695.00 | 695.00 | 672.00 | 672.00 | -3.86% | 703 | 478,166.67 |
| INGR-R-A | 39.00 | 39.00 | 37.87 | 38.70 | -0.77% | 8,057 | 309,221.01 |
| KRAS-R-A | 300.00 | 304.00 | 300.00 | 300.00 | 0.00% | 831 | 249,500.00 |
| IGH-R-A | 3,400.00 | 3,400.00 | 3,350.00 | 3,351.00 | -1.44% | 69 | 233,513.91 |
| ADRS-P-A | 233.13 | 233.13 | 231.51 | 233.00 | -1.69% | 859 | 200,131.07 |
| PODR-R-A | 235.24 | 235.24 | 230.01 | 230.01 | -4.16% | 842 | 194,564.19 |
| INA-R-A | 1,410.00 | 1,443.44 | 1,410.00 | 1,433.00 | 1.98% | 105 | 149,860.47 |
| KORF-R-A | 42.00 | 42.00 | 41.00 | 41.00 | -0.68% | 3,522 | 145,930.10 |
| ERNT-R-A | 1,338.91 | 1,345.00 | 1,320.00 | 1,320.00 | -1.41% | 90 | 120,187.79 |
| THNK-R-A | 1,705.01 | 1,706.00 | 1,700.00 | 1,700.00 | -2.30% | 67 | 114,005.19 |
| JNAF-R-A | 2,049.00 | 2,080.00 | 2,035.00 | 2,080.00 | 1.96% | 53 | 109,635.99 |
| PTKM-R-A | 121.13 | 121.13 | 118.20 | 118.20 | -5.44% | 824 | 99,218.48 |
| KOEI-R-A | 360.03 | 363.00 | 358.00 | 361.00 | -2.17% | 242 | 87,090.80 |
| LKRI-R-A | 192.02 | 193.00 | 190.01 | 190.01 | -4.04% | 449 | 85,892.70 |
| TNSA-R-A | 3,098.00 | 3,196.89 | 3,098.00 | 3,196.89 | 3.19% | 27 | 83,865.67 |

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