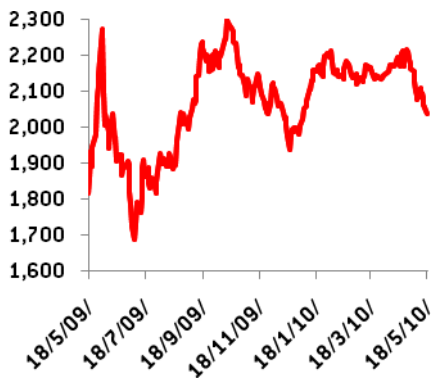



CROBEX 52wks PERFORMANCE:


INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,052.01	+0.73%	-5.46%	+2.75%
CROBEX10	1,104.13	+0.96%	-5.91%	+4.71%

COMMENT:

The recovery on European markets gave Croatian investors new incentives to raise their positions in equities, which sent the Crobex up 0.7 % for the day. Beside traditional leader HT, in spotlight were shares in Adris, Dalekovod and ice cream producer Ledo, which all recorded noticeable gains on unusually high volume. The overall trading activity was on the rise again, with daily regular turnover exceeding HRK 22 mn.

OUTLOOK:

Negative sentiment is prevailing on world markets and it's about to affect the ZSE today.

TURNOVER- HRK	MN
Total turnover:	40.99
Regular turnover:	22.30
OTC turnover:	13.44
Reported turnover:	5.24

Market Cap: HRK 177.32 bn

FX MARKET

EUR/HRK	7,246189
USD/HRK	5,852196

MARKET BREADTH	
ADVANCERS	43
DECLINERS	18
UNCHANGED	13

UP VOLUME
19,536,878.23 HRK

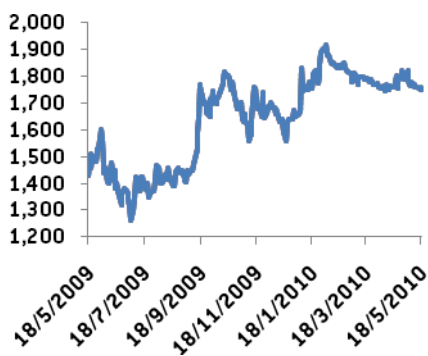
DOWN VOLUME
1,745,425.50 HRK

TOP PERCENTAGE GAINERS:

ATLS-R-A	+16.61%
DKVS-R-A	+10.13%
VPIK-R-A	+9.98%
PUNT-R-A	+8.89%
LRH-R-A	+7.14%

TOP PERCENTAGE LOSERS:

RVP-R-A	-8.57%
PBZ-R-A	-4.12%
HGSP-R-A	-3.85%
DIOK-R-A	-2.94%
VLDS-R-A	-2.42%

INA 52wks PERFORMANCE:

POLITICS :

No news today.

MACROECONOMY :

The second round of privatization of the five troubled shipyards expires today, with only a small chance than more than 1 bidder will submit its binding bid. According to national television, by the end of yesterday only 1 potential buyer prepared a binding bid, which confirmed extremely low interest for debt-ridden shipyards. As it seems that the government will opt to continue to subsidize the troubled shipyards after another failure to sell them, it will be interesting to see what impact it will leave on Croatia's EU talks, as opening of chapter on Market economy depends exclusively on privatization or closure of shipyards.

RIISING ON UNUSALLY HIGH TURNOVER:

Adris (Tobacco/Tourism), Ledo (Food)

FALLING ON UNUSALLY HIGH TURNOVER:

None

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IN FOCUS :
INA (Oil & Gas) – AGM decided on convertible bond issue, debt to state to be paid in installments

The AGM of the company approved yesterday the planned 3-yr HRK 1.5 bn convertible bond issue, which should be realized until the end of the year. The President of the Management board Zoltan Aldott said yesterday that timing of the issue will be decided on time and should depend on agreement with Croatian government, which is still the second biggest shareholder. One of the issues that should be solved before the bonds are released is INA's debt to the government, which according to Mr. Aldott, amounts to HRK 250 mn. In his words the debt will be paid in the next 6 months through installments.

Finally, INA renewedly raised demand for a 10-12 % increase in prices of gas for both households and corporates, explaining the demand by the fact that last year's loss of HRK 394 mn was driven by HRK 1 bn loss of its gas unit.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	271.00	272.50	270.53	271.68	0.62%	20,435	5,546,599.31
ADRS-P-A	272.00	275.11	272.00	274.02	1.49%	15,962	4,379,560.02
DLKV-R-A	357.92	360.00	351.11	360.00	2.86%	5,952	2,123,555.99
LEDO-R-A	6,322.00	6,500.00	6,322.00	6,451.01	2.12%	329	2,107,043.02
IGH-R-A	2,503.01	2,577.00	2,503.01	2,577.00	3.37%	504	1,273,619.95
ATPL-R-A	980.02	995.98	978.11	980.00	0.51%	790	778,780.77
KOEI-R-A	479.99	481.00	471.01	471.01	0.20%	1,045	497,795.08
LRH-R-A	2,500.00	2,595.00	2,500.00	2,550.00	7.14%	177	454,418.48
ERNT-R-A	1,452.00	1,460.00	1,450.00	1,452.00	0.83%	256	371,935.48
ZABA-R-A	226.01	230.00	224.51	224.51	-2.38%	1,600	360,575.01
INA-R-A	1,750.05	1,770.00	1,750.02	1,760.00	0.57%	204	357,729.77
PBZ-R-A	580.00	580.00	560.00	560.01	-4.12%	476	268,574.59
INGR-R-A	35.20	35.44	34.60	35.14	-0.17%	7,496	262,241.62
VLDS-R-A	19.00	19.24	18.52	18.54	-2.42%	12,751	239,684.84
ATGR-R-A	700.00	700.02	699.90	700.00	0.00%	313	219,098.72
KORF-R-A	37.49	38.48	37.02	38.40	2.40%	5,287	199,539.97
CROS-R-A	5,150.10	5,249.99	5,000.10	5,000.10	0.00%	37	192,200.19
LKPC-R-A	1,875.00	1,914.70	1,845.05	1,914.70	2.61%	90	168,613.60
ULPL-R-A	620.00	620.01	611.02	617.00	-0.48%	251	154,607.20
CROS-R-A	2,448.00	2,448.00	2,430.00	2,435.00	5.87%	62	151,570.00

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