

June 24, 2009

FX MARKET

EUR / HRK 7.272425

USD / HRK 5.224068

MARKET BREADTH

ADVANCERS: 11

DECLINERS: 53

UNCHANGED: 5

UP VOLUME:

6,731,794.18 HRK

DOWN VOLUME:

19,111,554.16 HRK

CROBEX 52wks PERFORMANCE:



ATPL 52 wks PERFORMANCE:



| INDICES: | CLOSE | 1D | 1M | Y-T-D |
|----------|----------|--------|--------|--------|
| CROBEX | 1,866.51 | -2.90% | -4.09% | +8.38% |

MARKET STATISTICS:

| Total turnover: | Regular turnover: | Reported turnover: | Institutional turnover: | Market Cap: |
|-----------------|-------------------|--------------------|-------------------------|---------------|
| HRK 26.16 mn | HRK 26.16 mn | HRK 0.00 mn | HRK 0.00 mn | HRK 178.22 bn |

COMMENT:

The Crobex ended the day sharply lower, affected by worldwide concerns and mistrust in expected economic growth. The shares in HT were back on the top of list of the most liquid names and one of very few issues closing in positive territory, which also included shares in Zagrebačka pivovara, which returned in investors focus last week. Total turnover was noticeably lower, suggesting decline of interest for stocks.

OUTLOOK:

Mixed sentiment is expected today, with investors awaiting more positive economic signs before extending upside trend from spring.

POLITICS :

After EU Commissioner for Enlargement Ollie Rehn announced his withdrawal from mediation process between Croatia and Slovenia, Croatia's EU talks with renewedly obstructed yesterday with Slovenia's decision to block chapter on Statistics. This put the total number of blocked EU chapters to 13, out of which 9 were supposed to be opened and 4 closed. Croatian media are not very optimistic about progress in settlement of dispute with Slovenia and the overall accession process, expecting now that EU might increase pressure on Slovenia, but only after Irish EU referendum and German elections. This would mean that in best case scenario Croatia might continue EU talks in autumn this year, with possible accession postponed by at least 1 year to 2012.

MACROECONOMY :

No news today

TOP PERCENTAGE GAINERS:

| | |
|----------|---------|
| LURA-R-A | +11.00% |
| ELKL-R-A | +3.43% |
| MDKA-R-A | +2.97% |
| HUPZ-R-A | +2.69% |
| MGMA-R-A | +2.64% |

TOP PERCENTAGE LOSERS:

| | |
|----------|---------|
| PRFC-R-A | -14.96% |
| PUNT-R-A | -13.79% |
| RIVP-R-A | -10.80% |
| ZTNJ-R-A | -10.71% |
| LVCV-R-A | -10.39% |

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IN FOCUS :

Atlantska plovidba (Shipping) - Dividend in the form of shares instead of cash payment

The Management- and Supervisory board of the company decided to propose to AGM, which will take place on August 4th, 2009, to pay part of last year's net profit of HRK 690.55 mn in the form of shares in the company. The new dividend is planned to be distributed to all minority shareholders registered at Depository & Clearing Company on July 31st this year in a way that for every 12 shares owned the shareholder receives one new share. This would represent the second payment of dividend, after the company already paid out HRK 50 per share advance dividend earlier this year.

RISING ON UNUSALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

Uljanik plovidba (Shipping)

20 MOST LIQUID:

| STOCK | OPEN | HIGH | LOW | CLOSE | CHANGE % | VOLUME | TURNOVER |
|----------|----------|----------|----------|----------|----------|--------|--------------|
| HT-R-A | 218.00 | 219.12 | 216.75 | 218.00 | 0.59% | 26,727 | 5,824,206.07 |
| ATPL-R-A | 1,049.00 | 1,084.99 | 1,035.06 | 1,066.00 | -3.73% | 5,361 | 5,670,913.80 |
| IGH-R-A | 3,886.00 | 3,886.00 | 3,755.00 | 3,799.00 | -2.11% | 535 | 2,036,559.97 |
| DLKV-R-A | 383.00 | 390.00 | 380.00 | 382.01 | -5.90% | 3,833 | 1,469,860.16 |
| JDPL-R-A | 185.00 | 185.00 | 176.02 | 180.10 | -5.96% | 7,511 | 1,373,104.15 |
| ULPL-R-A | 689.99 | 689.99 | 650.00 | 665.00 | -5.41% | 1,802 | 1,207,467.84 |
| INA-R-A | 1,370.00 | 1,371.00 | 1,300.00 | 1,320.60 | -3.75% | 852 | 1,132,670.83 |
| ADRS-P-A | 220.13 | 221.00 | 216.00 | 218.00 | -1.36% | 4,825 | 1,056,324.59 |
| ZAPI-R-A | 3,700.00 | 3,999.00 | 3,700.00 | 3,999.00 | 2.54% | 199 | 785,800.00 |
| INGR-R-A | 48.90 | 48.90 | 46.46 | 47.53 | -4.94% | 11,245 | 539,989.80 |
| ERNT-R-A | 1,298.81 | 1,298.81 | 1,240.20 | 1,260.00 | -3.08% | 400 | 505,105.92 |
| VIRO-R-A | 315.00 | 320.00 | 310.31 | 315.00 | -5.69% | 1,448 | 454,145.78 |
| LKPC-R-A | 1,260.00 | 1,265.00 | 1,220.00 | 1,240.00 | -0.80% | 361 | 447,295.33 |
| PTKM-R-A | 130.00 | 130.00 | 123.90 | 124.00 | -5.54% | 3,426 | 432,924.34 |
| KORF-R-A | 41.70 | 41.72 | 40.55 | 41.72 | -2.86% | 9,179 | 376,917.46 |
| CEBA-R-A | 230.00 | 260.00 | 225.00 | 260.00 | -2.26% | 1,020 | 230,300.00 |
| KOEI-R-A | 387.00 | 387.00 | 381.01 | 382.00 | -5.21% | 510 | 195,292.44 |
| LKRI-R-A | 224.00 | 226.00 | 210.02 | 210.02 | -6.24% | 881 | 186,527.03 |
| KRAS-R-A | 304.00 | 305.00 | 300.15 | 305.00 | -1.61% | 478 | 144,482.64 |
| HDEL-R-A | 310.25 | 310.50 | 300.00 | 305.00 | -3.17% | 456 | 139,537.02 |

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