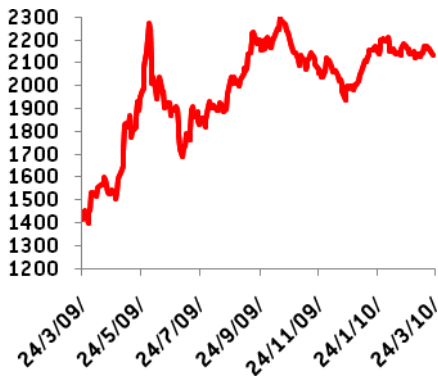




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,138.30	-0.25%	-0.23%	+6.70%
CROBEX10	1,155.11	+0.12%	+0.51%	+9.54%

COMMENT:

The Crobex renewedly fell to extend even moderate gains from Tuesday, ending the day 0.3 % lower. This time the decline was attributed to deteriorated sentiment on global markets, which predominantly hit shares in food- and shipping sector. Their losses more than offset gains in two most liquid shares, HT and IGH, which jointly accounted for some 50 % of the regular daily turnover of HRK 16.9 mn.

OUTLOOK:

The market is expected to remain within recent trading range.

TURNOVER- HRK	MN
Total turnover:	52.27
Regular turnover:	16.90
OTC turnover:	30.20
Reported turnover:	5.16

Market Cap: HRK 183.28 bn

FX MARKET

EUR/HRK	7.255793
USD/HRK	5.430170

MARKET BREADTH

ADVANCERS	31
DECLINERS	35
UNCHANGED	7

UP VOLUME

13,001,456.63 HRK

DOWN VOLUME

3,816,505.49 HRK

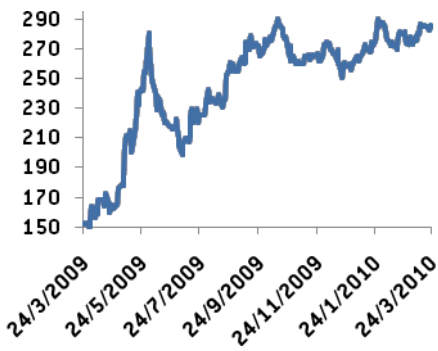
TOP PERCENTAGE GAINERS:

KBZ-R-A	+11.86%
PIVK-R-A	+11.54%
LPLH-R-A	+9.27%
TNSA-R-A	+9.04%
KODT-R-A	+5.12%

TOP PERCENTAGE LOSERS:

JDTC-R-A	-20.01%
TKPR-R-A	-8.28%
VERN-R-A	-7.97%
ZTNJ-R-A	-6.49%
DDJH-R-A	-4.44%

ADRS-P-A 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

After a modest increase in January Croatia's industrial production recorded another decline in February. According to Bureau of Statistics data the industrial production index fell in February by 0.1 % m/m and its annual growth rate slowed from 1.5 % to 0.2 %. The breakdown by five industrial groupings showed mixed performance, as production of consumer durables jumped 10.2 % m/m and was followed by a 2.1 % m/m increase in production of energy (due to unusually cold weather), while the remaining three groupings renewedly headed lower. The biggest decrease was reported by production of capital goods (down 3.1 % m/m), which slightly exceeded a 2.8 % m/m fall in production of intermediate goods.

RIISING ON UNUSALLY HIGH TURNOVER:

HT (Telecom), IGH (Construction)

FALLING ON UNUSALLY HIGH TURNOVER:

None

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IN FOCUS :

Adris (Tobacco/Tourism) – Tobacco unit TDR recorded a 10 % decline in sales, 5.7 % fall in market share

In his presentation of 2009 results the CEO of Adris group's tobacco unit TDR, Davor Tomašković, revealed yesterday that in 2009 the company recorded a 10 % y/y decline in sales to HRK 231 mn and a loss of 5.7 % of the local market. Poor results were explained by increase in excise duties, which caused a 20-30 % price hike of cigarettes and forced consumers to turn to black market, which at the same time recorded a rise of 15-20 %. Moreover, Mr.Tomašković admitted that long term outlook for tobacco industry in Croatia is not favourable either, as Croatia accepted EU's demands excise duty on a pack of 1,000 cigarettes to EUR 64 (currently EUR 61) , which will be applied to all segments of cigarettes and not only on the best sold brands. In addition, Croatia was given only four years to adjust to EU directives on tobacco products, which requires even higher excise duties (of EUR 90 per package of 1,000 cigarettes) and is expected to additionally hit the company after implementation.

Atlantska plovidba (Shipping) – Bought two new ships in China

The company announced yesterday that it had signed a contract on construction of two ships in China. The value of contract in total value of USD 32 mn was signed with Chinese shipyard Jiangsu Eastern Heavy Industries, which will construct two panamax type of ships, each with capacity of 79,800 DWT. The company also reported that it is in final stage of negotiations with Korean shipyard STX on construction of three supramax ships with capacity of 58,000 DWT and delivery in 2012.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	320.01	321.00	318.76	321.00	0.32%	20,029	6,401,888.08
IGH-R-A	2,502.00	2,526.00	2,460.03	2,501.00	1.67%	749	1,876,363.69
DLKV-R-A	359.50	360.00	353.32	357.20	-0.74%	2,385	854,522.94
TNPL-R-A	1,530.00	1,554.99	1,530.00	1,554.99	0.13%	334	511,119.96
INA-R-A	1,780.00	1,793.00	1,766.10	1,789.90	0.56%	251	444,868.29
FMPS-R-A	25.00	25.00	23.00	23.75	-3.06%	13,972	331,927.00
LEDO-R-A	6,300.00	6,419.00	6,300.00	6,400.00	1.41%	49	310,172.09
ERNT-R-A	1,485.01	1,490.00	1,477.47	1,477.47	-0.51%	191	283,035.38
VIRO-R-A	365.11	365.11	364.01	364.01	-1.35%	764	278,535.00
KRAS-R-A	361.10	361.10	350.03	350.03	-3.09%	761	272,565.94
KOEI-R-A	461.07	470.00	461.07	469.00	1.72%	580	271,804.28
ULPL-R-A	649.58	649.58	640.00	640.00	-1.23%	397	254,263.66
INGR-R-A	38.46	38.46	37.75	38.29	-0.42%	6,577	250,055.95
PBZ-R-A	606.00	609.00	601.00	601.00	-0.83%	316	190,338.00
ATPL-R-A	970.13	980.00	970.00	975.00	-0.31%	184	179,146.70
KODT-R-A	2,129.29	2,174.99	2,129.29	2,174.99	2.15%	82	174,911.42
CROS-R-A	5,005.00	5,005.00	5,005.00	5,005.00	1.96%	30	150,150.00
ADPL-R-A	88.00	88.00	86.00	86.00	-2.05%	1,650	143,279.29
LKPC-R-A	1,607.08	1,650.00	1,605.02	1,630.07	-1.15%	80	130,923.36
PODR-R-A	326.00	327.00	326.00	326.00	-1.51%	316	77,152.00

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