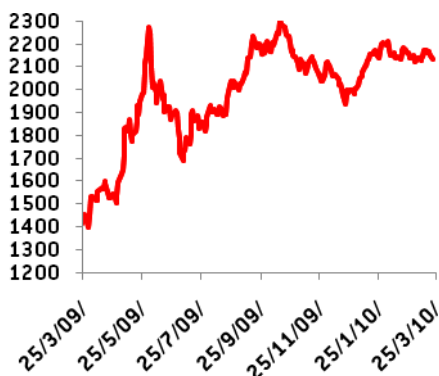




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,140.74	+0.11%	-0.11%	+6.82%
CROBEX10	1,153.22	-0.16%	+1.02%	+9.36%

COMMENT:

After initial dip the Crobex rebounded during the course of the trading session and managed to close the day with a gain of 0.1 %. Big contributor for the reversal was shares in Adris, which despite gloomy outlook recorded a gain of 5.9 %, but in general, the day hardly brought any important development. Regular daily turnover slightly exceeded HRK 20 mn, thanks partly to some HRK 2 mn trades with bonds.

OUTLOOK:

Lower opening is expected on the ZSE today.

TURNOVER- HRK	MN
Total turnover:	50.47
Regular turnover:	20.28
OTC turnover:	30.19
Reported turnover:	0.00

Market Cap: HRK 183.90 bn

FX MARKET

EUR/HRK	7.255626
USD/HRK	5.433298

MARKET BREADTH

ADVANCERS	37
DECLINERS	30
UNCHANGED	11

UP VOLUME

5,869,352.40 HRK

DOWN VOLUME

9,855,281.23 HRK

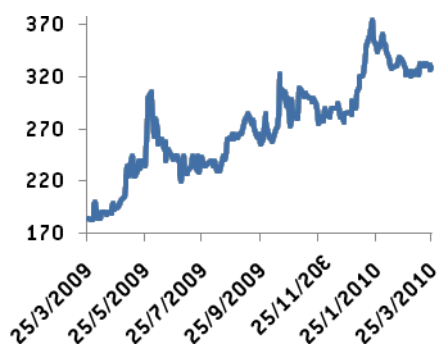
TOP PERCENTAGE GAINERS:

HPDG-R-A	+23.86%
ZLAR-R-A	+21.65%
ZPKL-R-A	+17.76%
SNHO-R-A	+14.17%
KBZ-R-A	+13.64%

TOP PERCENTAGE LOSERS:

MMTZ-R-A	-22.48%
LVCV-R-A	-9.09%
TUHO-R-A	-7.28%
TNSA-R-A	-6.42%
VLDS-R-A	-5.23%

PODR 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

Facing the rising public discontent with its economic policy the government decided yesterday to postpone the planned hike of electricity prices in April. Huge losses that the national power utility Electricity board (HEP) generated in the last two years (and even rewarded the board for that !), forced the company to ask for a 17 % increase in electricity board, which was initially approved by the government. However, rising unemployment and weakening purchasing power after a 20 % jump in gas prices in January sent clear warnings to the government that any additional double-digit price hikes might cause even deeper problems with consumption and subsequently hit the government's popularity in polls.

Finance minister Šuker and representatives of public sector labour unions started yesterday a new round of talks on abolishment of Christmas bonuses and vacation allowances. As expected, talks have stalled since the government admitted that it has no money to pay the promised and contracted obligations and public sector labour unions not accepting that, claiming the government's money is not spent rationally. The two sides will meet again next week, although chances of agreement look very slim.

There was (again) no news on possible budget revision.

RIISING ON UNUSALLY HIGH TURNOVER:

Fima Proprius (Real estate)

FALLING ON UNUSALLY HIGH TURNOVER:

None

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IN FOCUS :

Podravka (Food/Pharma) – AGM failed to reach agreement on new supervisory board

As expected by the press, the AGM of the company failed to reach agreement on new supervisory board. On one side stood institutional investors, who demanded reduction of number of supervisory board members from 11 to 7 (reached 50.8 % of votes), while the second side, representatives of the government and small investors, asked the shareholders to approve a 9-person supervisory board, which should have been enriched with two local politicians. The proposal was actually initiated by ruling coalition member HSS, whose leader Friščić once again blackmailed the ruling HDZ and demanded stronger state influence on the company. After another scandal, institutional investors stressed that they intend to organize an extraordinary revision of the company, which might cast a negative light on current HSS-controlled management board and warned that in case of objections they might ultimately decide to sell their stakes.

Belišće (Cardboard) – Takeover bid just around current market price

According to „Poslovni dnevnik“ daily Belišće's majority owner Durapack submitted on Wednesday a takeover bid for remaining shares in the company, which is allegedly just slightly above the 3-month weighted average of HRK 450 per share. The average is the minimum price the acquirer has to pay in takeover bid and in case of Belišće is obviously well below the price that number of investors expected. In its explanation Durapack stated that Belišće is highly indebted company, which limits new borrowing at favourable terms.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	320.90	320.99	319.03	319.95	-0.33%	11,695	3,740,403.47
ATPL-R-A	980.00	980.00	969.00	970.00	-0.51%	1,977	1,919,405.32
FMPS-R-A	23.77	25.98	23.75	25.49	7.33%	72,199	1,725,280.74
INA-R-A	1,776.10	1,800.00	1,775.59	1,780.05	-0.55%	780	1,401,023.18
ADRS-R-A	338.00	339.00	338.00	339.00	5.90%	3,359	1,138,679.40
ERNT-R-A	1,480.00	1,485.00	1,460.00	1,485.00	0.51%	313	459,369.53
ADRS-P-A	285.00	285.50	283.90	285.50	-0.17%	1,528	435,121.26
HUPZ-R-A	1,603.64	1,605.00	1,551.01	1,605.00	-0.62%	265	424,808.27
ZABA-R-A	249.01	251.00	248.03	250.02	0.81%	1,649	410,464.23
IGH-R-A	2,501.00	2,534.90	2,501.00	2,520.00	0.76%	156	390,609.37
ULPL-R-A	644.94	644.94	639.50	644.93	0.77%	450	288,378.83
INGR-R-A	38.40	39.10	38.06	38.27	-0.05%	7,097	274,971.64
VLDS-R-A	23.81	23.81	23.00	23.00	-5.23%	10,459	244,358.79
ATGR-R-A	687.01	692.00	687.01	692.00	0.44%	333	230,309.23
LKPC-R-A	1,649.00	1,667.77	1,648.90	1,667.77	2.31%	138	228,059.60
TNPL-R-A	1,532.00	1,533.00	1,530.00	1,530.00	-1.61%	138	211,315.00
KOEI-R-A	462.71	467.00	462.71	463.10	-1.26%	388	179,938.40
TISK-R-A	258.50	260.00	254.01	254.01	-0.97%	680	176,019.65
LEDO-R-A	6,421.90	6,440.00	6,300.00	6,440.00	0.63%	25	160,211.49
TNSA-R-A	687.01	2,400.00	2,215.02	2,246.00	-6.42%	68	153,846.66

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