



| <p>CROBEX 52wks PERFORMANCE:</p>  | <table border="1"> <thead> <tr> <th>INDICES:</th> <th>CLOSE</th> <th>1D</th> <th>1M</th> <th>Y-T-D</th> </tr> </thead> <tbody> <tr> <td>CROBEX</td> <td>1,821.15</td> <td>-1.21%</td> <td>-5.29%</td> <td>-8.81%</td> </tr> <tr> <td>CROBEX10</td> <td>967.22</td> <td>-1.44%</td> <td>-6.46%</td> <td>-8.28%</td> </tr> </tbody> </table> <p>COMMENT: The Croatian equity market started the week in unexpectedly pessimistic mood, which pulled the Crobex down 1.2 % for the day. With exception of shares in Kraš and SN Holding and Liburnija Riviera Hotels, whose gains followed news of agreement between the owner of SN Holding and government, all most active names recorded losses. Another downside move was accompanied by increase in regular turnover, which amounted HRK 12.4 mn.</p> <p>OUTLOOK: Weak economic data and very few positive corporate news could take the market lower today.</p> | INDICES: | CLOSE | 1D | 1M | Y-T-D | CROBEX | 1,821.15 | -1.21% | -5.29% | -8.81% | CROBEX10 | 967.22 | -1.44% | -6.46% | -8.28% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|----------|-----------------|--------|-------------------|-------|---------------|----------|--------------------|--------|-------------|---------------|------------------|--------|---------|----------|---------|----------|--|-----------------------|--|-----------|----|-----------|----|-----------|---|------------------|------------------|--------------------|------------------|---|--------------------------------|--|----------|---------|----------|---------|----------|--------|----------|--------|----------|--------|-------------------------------|--|---------|---------|----------|---------|----------|---------|----------|---------|----------|--------|
| INDICES: | CLOSE | 1D | 1M | Y-T-D | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CROBEX | 1,821.15 | -1.21% | -5.29% | -8.81% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CROBEX10 | 967.22 | -1.44% | -6.46% | -8.28% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <tr> <td>TURNOVER- HRK</td> <td>MN</td> </tr> <tr> <td>Total turnover:</td> <td>51.54</td> </tr> <tr> <td>Regular turnover:</td> <td>12.36</td> </tr> <tr> <td>OTC turnover:</td> <td>39.17</td> </tr> <tr> <td>Reported turnover:</td> <td>0.00</td> </tr> <tr> <td>Market Cap:</td> <td>HRK 172.58 bn</td> </tr> <tr> <td>FX MARKET</td> <td></td> </tr> <tr> <td>EUR/HRK</td> <td>7.241197</td> </tr> <tr> <td>USD/HRK</td> <td>5.610721</td> </tr> </table> | TURNOVER- HRK | MN | Total turnover: | 51.54 | Regular turnover: | 12.36 | OTC turnover: | 39.17 | Reported turnover: | 0.00 | Market Cap: | HRK 172.58 bn | FX MARKET | | EUR/HRK | 7.241197 | USD/HRK | 5.610721 | <table border="1"> <tr> <td>MARKET BREADTH</td> <td></td> </tr> <tr> <td>ADVANCERS</td> <td>22</td> </tr> <tr> <td>DECLINERS</td> <td>42</td> </tr> <tr> <td>UNCHANGED</td> <td>8</td> </tr> <tr> <td>UP VOLUME</td> <td>2,122,478.55 HRK</td> </tr> <tr> <td>DOWN VOLUME</td> <td>8,233,565.16 HRK</td> </tr> </table> | MARKET BREADTH | | ADVANCERS | 22 | DECLINERS | 42 | UNCHANGED | 8 | UP VOLUME | 2,122,478.55 HRK | DOWN VOLUME | 8,233,565.16 HRK | <table border="1"> <tr> <td>TOP PERCENTAGE GAINERS:</td> <td></td> </tr> <tr> <td>TNSA-R-A</td> <td>+14.18%</td> </tr> <tr> <td>SNHO-R-A</td> <td>+14.12%</td> </tr> <tr> <td>BD62-R-A</td> <td>+8.33%</td> </tr> <tr> <td>INDG-R-A</td> <td>+7.00%</td> </tr> <tr> <td>VPIK-R-A</td> <td>+5.88%</td> </tr> <tr> <td>TOP PERCENTAGE LOSERS:</td> <td></td> </tr> <tr> <td>VIS-R-A</td> <td>-16.77%</td> </tr> <tr> <td>KMKA-R-A</td> <td>-14.29%</td> </tr> <tr> <td>ARNT-R-A</td> <td>-13.93%</td> </tr> <tr> <td>SUNH-R-A</td> <td>-10.46%</td> </tr> <tr> <td>LURA-R-A</td> <td>-9.99%</td> </tr> </table> | TOP PERCENTAGE GAINERS: | | TNSA-R-A | +14.18% | SNHO-R-A | +14.12% | BD62-R-A | +8.33% | INDG-R-A | +7.00% | VPIK-R-A | +5.88% | TOP PERCENTAGE LOSERS: | | VIS-R-A | -16.77% | KMKA-R-A | -14.29% | ARNT-R-A | -13.93% | SUNH-R-A | -10.46% | LURA-R-A | -9.99% |
| TURNOVER- HRK | MN | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total turnover: | 51.54 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Regular turnover: | 12.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OTC turnover: | 39.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reported turnover: | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Market Cap: | HRK 172.58 bn | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FX MARKET | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EUR/HRK | 7.241197 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| USD/HRK | 5.610721 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MARKET BREADTH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ADVANCERS | 22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DECLINERS | 42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UNCHANGED | 8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UP VOLUME | 2,122,478.55 HRK | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DOWN VOLUME | 8,233,565.16 HRK | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOP PERCENTAGE GAINERS: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TNSA-R-A | +14.18% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SNHO-R-A | +14.12% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BD62-R-A | +8.33% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INDG-R-A | +7.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VPIK-R-A | +5.88% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOP PERCENTAGE LOSERS: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VIS-R-A | -16.77% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| KMKA-R-A | -14.29% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ARNT-R-A | -13.93% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SUNH-R-A | -10.46% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LURA-R-A | -9.99% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>SNHO 52wks PERFORMANCE:</p>  | <p>POLITICS : No news today</p> <p>MACROECONOMY : Croatia's foreign debt fell in April and its growth rate slowed compared to previous months. According to central bank's data at the end of month country's foreign debt amounted EUR 44 bn, which was 1.3 % less than in March, but still 7.4 % more than a year ago (vs. 10.6 % y/y growth in March). The decline came on the back of debt reduction by banks (down 3.5 % m/m to EUR 10.3 bn) and debt from direct investments (down 4.6 % m/m to EUR 7.1 bn), while the remaining three sectors posted slightly higher level of debt. Among those, foreign debt of the government was virtually unchanged at EUR 4.9 bn and foreign debt of corporate contracted by 0.8 % m/m to EUR 21.7 bn.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>RIISING ON UNUSALLY HIGH TURNOVER: None</p> <p>FALLING ON UNUSALLY HIGH TURNOVER: Ingra (Construction)</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Contacts: Niko Delić niko.delic@momentum-brokeri.hr Tel: + 385 (0)1 63 96 678 Venesa Ferić venesa.feric@momentum-brokeri.hr Tel: + 385 (0)1 63 96 671 Željka Rubinić zeljka.rubinic@momentum-brokeri.hr Tel: + 385 (0)1 63 96 672</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |


IN FOCUS :
AD Plastik (Auto parts) – Net profit surged in H1'10

In its unaudited consolidated statements for the first six months of 2010 the company reported a strong 62.3 % jump in revenues to HRK 486.3 mn, driven by a 36 % y/y increase in sales to HRK 367.2 mn. Other revenues stem mostly from realization of the joint venture with French company Faurecia Automotive Holdings. In the same period operating expenses rose by 54.7 % y/y to HRK 463.5 mn, while net profit for the period soared to HRK 22.8 mn or HRK 5.4 per share.

Istraturist (Tourism) – H1'10 net loss higher of FX fluctuations

According to H1'10 financial statement provided by the company, in the first six months of 2010 Istraturist recorded a 1.4 % y/y rise of revenues to HRK 108.3 mn, which follow an 19 % y/y increase in number of hotel overnights and an 8 % y/y rise of overnights in camps. Operating expenses were higher by 1 % y/y to HRK 125.9 mn, which resulted in operating loss of HRK 17.6 mn. Still, the bottom-line was sharply affected by FX losses, due to which net financial result showed a loss of HRK 53.5 mn. Net loss for the period reached 71.1 mn.

20 MOST LIQUID:

| STOCK | OPEN | HIGH | LOW | CLOSE | CHANGE % | VOLUME | TURNOVER |
|----------|----------|----------|----------|----------|----------|--------|--------------|
| HT-R-A | 255.31 | 255.80 | 253.10 | 254.99 | -0.13% | 7,861 | 2,003,253.59 |
| INA-R-A | 1,671.50 | 1,671.50 | 1,655.56 | 1,660.00 | -0.72% | 874 | 1,451,303.29 |
| INGR-R-A | 24.82 | 25.23 | 22.08 | 22.08 | -9.88% | 44,925 | 1,043,486.27 |
| IGH-R-A | 1,705.10 | 1,705.10 | 1,630.00 | 1,677.00 | -2.50% | 577 | 956,061.07 |
| LRH-R-A | 2,300.00 | 2,447.00 | 2,235.00 | 2,315.00 | 3.35% | 294 | 686,648.14 |
| KRAS-R-A | 405.00 | 410.00 | 400.00 | 410.00 | 1.23% | 1,664 | 670,918.25 |
| PTKM-R-A | 112.14 | 112.14 | 110.00 | 112.00 | -5.08% | 4,130 | 455,165.18 |
| ERNT-R-A | 1,279.00 | 1,279.00 | 1,253.00 | 1,263.98 | -1.25% | 257 | 323,726.21 |
| KOEI-R-A | 450.00 | 455.00 | 450.00 | 455.00 | -0.28% | 661 | 300,470.09 |
| DLKV-R-A | 276.45 | 277.00 | 275.04 | 275.04 | -1.77% | 963 | 265,821.28 |
| ULPL-R-A | 548.01 | 548.01 | 538.00 | 538.00 | -2.89% | 392 | 212,707.49 |
| ATPL-R-A | 797.90 | 798.00 | 783.01 | 787.00 | -0.63% | 252 | 199,474.57 |
| KORF-R-A | 32.81 | 34.41 | 32.50 | 32.50 | 1.56% | 4,319 | 144,566.17 |
| TNSA-R-A | 2,900.00 | 3,197.00 | 2,900.00 | 3,197.00 | 14.18% | 46 | 141,779.88 |
| LKRI-R-A | 177.50 | 186.98 | 177.50 | 180.15 | -1.56% | 742 | 136,431.81 |
| HUPZ-R-A | 1,431.00 | 1,431.00 | 1,430.00 | 1,430.00 | 0.00% | 90 | 128,701.00 |
| ADPL-R-A | 86.30 | 90.00 | 86.30 | 89.89 | 5.63% | 1,308 | 115,498.44 |
| ATGR-R-A | 700.51 | 703.00 | 695.01 | 700.00 | -0.72% | 157 | 109,896.42 |
| JDPL-R-A | 136.89 | 137.00 | 135.52 | 136.00 | -0.58% | 696 | 94,923.37 |
| DDJH-R-A | 30.76 | 30.76 | 28.40 | 29.00 | 5.63% | 3,008 | 89,534.48 |

Momentum brokers Ltd. has issued this report for information purposes only. All the information contained in this report is based upon information available to the public and has been obtained from sources believed to be reliable, but Momentum brokers Ltd. does not guarantee its accuracy or completeness. The opinions expressed herein are our present opinions only, and are subject to change without prior notice. Investors should understand that financial projections, fair value estimates and statements regarding future prospects may not be realized. Momentum brokers Ltd. recommends to all investors to do additional investment analysis. Momentum brokers Ltd. is not under any obligation to update or keep current the information and the opinions expressed herein. This report is not, and should not be construed as, an offer or a solicitation to buy or sell any securities or related financial instruments. The investment discussed or recommended in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. Past performance is not necessarily a guide to future performance.