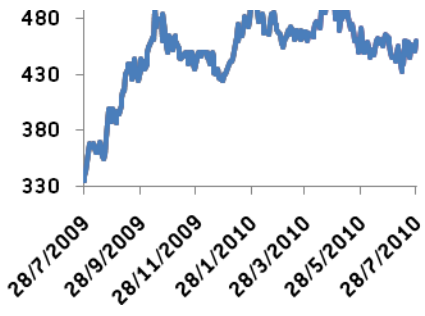




<p>CROBEX 52wks PERFORMANCE:</p> 	<table border="1"> <thead> <tr> <th>INDICES:</th> <th>CLOSE</th> <th>1D</th> <th>1M</th> <th>Y-T-D</th> </tr> </thead> <tbody> <tr> <td>CROBEX</td> <td>1,839.00</td> <td>+0.56%</td> <td>-4.37%</td> <td>-7.92%</td> </tr> <tr> <td>CROBEX10</td> <td>979.52</td> <td>+0.57%</td> <td>-5.27%</td> <td>-7.11%</td> </tr> </tbody> </table> <p>COMMENT: The Crobex surged in the last hour of trading, erasing earlier losses and closing the day with a gain of 0.6 %. The rally was led by shares in Adris, INA and Končar Elektroindustrija, which posted better-than-expected H1'10 results and rose almost 2 %. However, neither Končar nor the rest of the market managed to attract more significant interest by local investors, which resulted in total turnover with equities of some HRK 11 mn.</p> <p>OUTLOOK: A late day rally and higher opening in Europe could lead to extension of gains today.</p>	INDICES:	CLOSE	1D	1M	Y-T-D	CROBEX	1,839.00	+0.56%	-4.37%	-7.92%	CROBEX10	979.52	+0.57%	-5.27%	-7.11%																																								
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<p>KOEI 52wks PERFORMANCE:</p> 	<p>POLITICS :</p> <p>The opposition party SDP's lead in popularity polls narrowed substantially in July, but the centre-left block is still well ahead of the ruling centre-right coalition. The polls conducted by Puls agency showed that the biggest opposition party is now backed by only 30.8 % of respondents vs 25.8 % support for the ruling HDZ party, while centre-left coalition can count on support of 47 % of citizens vs. 32 % support for the centre-right coalition. Beside SDP's decline in lead, the main change compared to previous month was the unexpected surge in popularity of the Pensioners party (HSU), which according to polls, surged on the third position with support of 7 % of respondents. Some view the results of the polls as the indicator of purchasing power, as probably many of those who were supposed to be inquired left for holidays and availability of respondents contracted to pensioners</p> <p>MACROECONOMY :</p> <p>PM Kosor's assurances that the government will not allow a price hike of electricity might (again) prove deceptive, as local press speculates today that the government is likely to approve an 8 % price increase. The Electricity board (HEP) demanded even a high double-digit increase (17 %), but the „Poslovni dnevnik“ daily states today that the increase will remain between 8 % and 10 %.</p>																																																							
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IN FOCUS :

Končar Elektroindustrija (Electrical Engineering) – H1'10 sales lower by 5.3 % y/y, net profit rose 6.2 % y/y

In its unaudited consolidated statement the company reported a 5.3 % y/y decrease in sales to HRK 1.34 bn, while operating expenditures dropped 5.8 % y/y to HRK 1.31 bn. The decline in sales was predominantly related to domestic market, where sales recorded a 19 % y/y decrease and sales abroad advanced 10.6 % y/y. The net financial surplus contracted by 8.3 % y/y to HRK 36.2 mn, but still the company managed to increase net profit by 6.2 % y/y to HRK 62.3 mn or HRK 19.63 per share.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	255.55	256.00	254.40	256.00	0.13%	15,605	3,983,818.45
ERNT-R-A	1,270.00	1,270.00	1,252.00	1,260.00	-0.79%	1,218	1,546,756.00
TNPL-R-A	1,250.00	1,250.00	1,240.00	1,240.00	-3.50%	660	818,444.04
KOEI-R-A	458.60	460.02	455.00	460.00	1.94%	1,228	563,491.38
VLDS-R-A	12.90	13.99	12.60	13.17	4.86%	28,853	379,584.18
ATPL-R-A	809.33	820.00	804.00	819.94	1.60%	456	372,139.85
ULPL-R-A	549.99	555.00	541.11	541.11	1.14%	592	325,392.25
INA-R-A	1,650.02	1,677.61	1,650.02	1,677.61	1.59%	182	301,821.67
ADRS-P-A	253.01	258.80	253.00	258.80	2.37%	1,098	279,465.08
LRH-R-A	2,296.99	2,315.00	2,155.00	2,273.00	-1.13%	92	207,721.66
INGR-R-A	23.64	23.94	22.77	23.19	-1.28%	7,672	177,140.39
KORF-R-A	33.38	34.97	33.38	34.97	9.28%	4,603	158,062.55
RIBA-R-A	445.00	445.00	445.00	445.00	1.14%	351	156,195.00
ADPL-R-A	90.02	91.00	88.00	91.00	1.11%	1,713	154,412.43
NVBA-R-A	70.00	70.00	70.00	70.00	-22.13%	1,858	130,060.00
JDPL-R-A	136.14	140.00	135.21	140.00	2.84%	674	93,927.29
LKRI-R-A	180.04	180.04	180.02	180.02	0.00%	468	84,250.06
HGSP-R-A	25.00	26.33	23.64	26.32	5.28%	3,319	82,307.20
KRAS-R-A	395.01	405.00	395.01	398.00	-1.73%	200	80,710.97
VIRO-R-A	300.00	300.00	299.90	300.00	0.00%	248	74,398.00

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