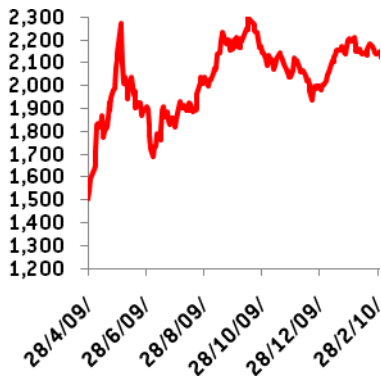




**CROBEX 52wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,177,96	-0.43%	+2.00%	+8.68%
CROBEX10	1,172.78	-0.70%	+1.67%	+11.22%

**COMMENT:**

Croatian shares failed to benefit from global equity market recovery Thursday, pushing the Crobex 0.4 % lower for the day. Mixed set of corporate results and lack of interest by institutional investors to make further changes in their portfolios determined yesterday's trading activity, which was accompanied by very low turnover of only HRK 16.3 mn. The list of winners among most traded stocks was topped by shares in IGH, which recorded a small 0.4 % gain despite lower Q1'10 sales and profit.

**OUTLOOK:**

The market is expected to remain in sluggish mode today.

TURNOVER- HRK	MN
Total turnover:	116.06
Regular turnover:	16.25
OTC turnover:	99.80
Reported turnover:	0.00

Market Cap: HRK 183.21 bn

**FX MARKET**

EUR/HRK	7,246875
USD/HRK	5,473884

MARKET BREADTH	
ADVANCERS	28
DECLINERS	16
UNCHANGED	37

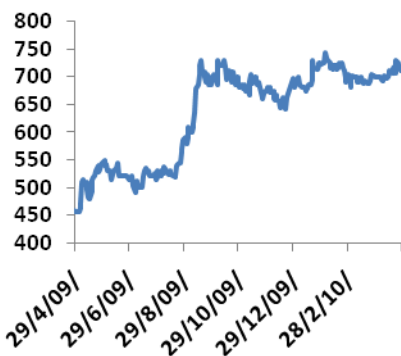
**UP VOLUME**  
3,244,766.49 HRK

**DOWN VOLUME**  
12,688,830.54 HRK

TOP PERCENTAGE GAINERS:	
ELPR-R-A	+38.89%
SSNC-R-A	+14.58%
PUNT-R-A	+9.76%
CKML-R-A	+8.55%
TKPR-R-A	+7.00%

TOP PERCENTAGE LOSERS:	
HPDG-R-A	-40.88%
ELKL-R-A	-20.32%
TNSA-R-A	-9.62%
AUHR-R-A	-8.33%
ZVCV-R-A	-8.21%

**ATGR 52wks PERFORMANCE:**



**POLITICS :**

No news today

**MACROECONOMY :**

Faced with further decline of already falling popularity PM Kosor announced yesterday that it will replace the board of the Croatian Energy agency (HERA) only a day after HERA approved price hike of heating. The decision on price increase was additionally criticized by minister of Economy Popijač, who admitted that the agency took in consideration demands of only 7 energy providers and postponed the decision on other four, leaving explanations on price increase to the government. Since HERA is by law independent body the only way to avoid price hike would be the installment of the new management, which could revoke yesterday's decision by HERA.

**RIISING ON UNUSALLY HIGH TURNOVER:**

None

**FALLING ON UNUSALLY HIGH TURNOVER:**

None

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**IN FOCUS :**
**Atlantic group (Trade/Pharma) – Q1'10 sales modestly higher, net profit jumped on asset sale**

The company reported yesterday a 2.6 % y/y rise in consolidated revenues in Q1'10 to HRK 504.2 mn, while EBIT increased 7.1 % y/y to HRK 43 mn and EBITDA advanced 2.8 % y/y to HRK 31 mn respectively. However, due to sale of old plant of NEVA net profit soared to HRK 56.7 mn, while excluding one-off items net profit amounted to HRK 16.8 mn, which was some 30 % lower than last year.

**Ericsson Nikola Tesla (IT) – Q1'10 sales higher, net profit fell on weaker financial gains**

According to unaudited results the company recorded a 2.7 % y/y rise of sales to HRK 302.9 mn, while operating expenses fell 3.4 % y/y to HRK 278.9 mn. However, due to big decline of financial revenues, net financial position turned negative (HRK 1 mn vs. HRK 31.7 mn gain in Q1'09), which negatively affected the bottom line. Net profit fell 22.1 % y/y to HRK 33.5 mn.

**IGH (Construction) – Sales, net profit sharply lower in Q1'10**

In its unaudited consolidated statement the company reported a sharp 35.9 % y/y decrease in sales to HRK 129.5 mn, mostly due driven by a plunge of sales on domestic market. Hence, despite a 25.4 % y/y drop in operating expenses to HRK 119 mn and positive net financial result of HRK 1.3 mn (vs. HRK 13.2 mn loss in Q1'09), the company generated a 61.8 % y/y plunge in net profit to HRK 9.6 mn. In its outlook for the whole 2010 company's CEO Jure Radić stated that he expects sales to remain at last year's level, while net profit should double. Yes, double. The company also plans to lay off 100 workers, but plans a dividend of HRK 28 per share.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	277.01	277.10	275.00	276.50	-0.22%	23,832	6,582,297.58
ERNT-R-A	1,700.00	1,713.99	1,681.20	1,681.20	-1.11%	738	1,249,705.41
DLKV-R-A	385.90	386.00	380.00	380.00	-1.27%	2,125	810,757.37
IGH-R-A	2,655.00	2,768.00	2,640.00	2,711.00	0.41%	259	698,269.86
INA-R-A	1,787.00	1,795.00	1,786.01	1,790.00	-1.37%	336	601,119.06
INGR-R-A	37.27	37.89	37.00	37.00	-1.33%	14,834	550,989.05
ATPL-R-A	1,027.16	1,031.80	1,016.01	1,027.99	0.07%	532	544,675.43
PODR-R-A	344.00	344.00	336.00	341.00	-0.63%	1,506	512,702.01
ADRS-P-A	307.01	308.00	304.00	304.47	-1.15%	1,272	389,337.67
OPTE-R-A	42.50	42.50	40.00	40.00	-3.64%	8,244	336,096.20
ZABA-R-A	259.99	261.00	259.99	260.51	1.50%	1,251	325,465.47
AUHR-R-A	480.00	480.00	434.31	440.00	-8.33%	701	319,412.60
ULPL-R-A	658.02	661.00	651.00	651.00	-1.96%	444	291,008.37
JDPL-R-A	183.70	183.89	180.00	183.89	-0.87%	1,457	265,611.01
TNPL-R-A	1,566.93	1,600.00	1,560.00	1,600.00	3.76%	153	242,059.10
ATGR-R-A	715.00	721.99	710.01	719.00	0.98%	322	230,605.38
KOEI-R-A	500.00	504.00	495.01	503.00	0.60%	395	198,095.28
LKRI-R-A	197.90	197.90	188.06	190.02	-2.55%	873	166,001.35
LEDO-R-A	6,650.00	6,675.00	6,650.00	6,650.00	0.76%	24	160,010.00
JNAF-R-A	2,923.00	2,989.89	2,923.00	2,989.89	1.96%	48	142,767.05

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