

March 31, 2009

FX MARKET

EUR / HRK 7.457249

USD / HRK 5.660151

MARKET BREADTH

ADVANCERS: 15

DECLINERS: 46

UNCHANGED: 12

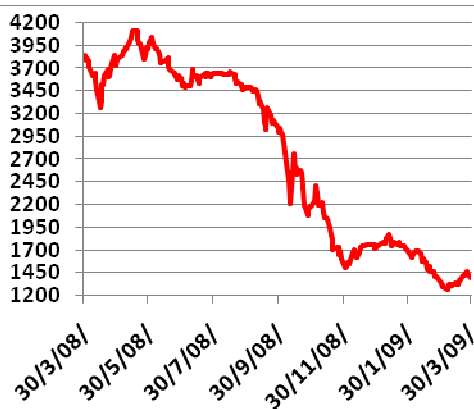
UP VOLUME:

6,427,759.46 HRK

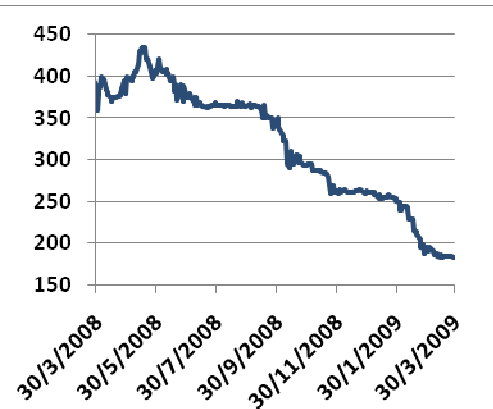
DOWN VOLUME:

14,890,974.21 HRK

CROBEX 52wks PERFORMANCE:



PODR 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,395,31	-3.68%	+0.84%	-18.98%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 43.72 mn	HRK 23.91 mn	HRK 0.00 mn	HRK 10.35 mn	HRK 160.90 bn

COMMENT:

The first day of the week brought the Crobex under 1,400 points level, which was its lowest in a week. The decrease was mainly driven by a strong sell-off on foreign markets and additionally accelerated by profit taking in the shares of construction sector, some of which were blocked for hours after reaching a lower side of the allowed daily trading range. Regular turnover was half its size, with HT as the most liquid stock again and a 1.4% increase in price.

OUTLOOK :

The market is expected to follow developments on European markets today.

POLITICS :

Should Croatian officials remain at current stance and reject the latest initiative by Olli Rehn, the unnamed diplomatic sources from the EU warn this could turn the EU against Croatia. As expected, both PM Sanader and President Mesić yesterday announced that Croatia needs more time to assess the latest proposal by EU Commissioner for Enlargement Rehn, stressing that Croatia insists on separating the border dispute with Slovenia and the EU talks as well as solving the issue before the International Court in the Hague. This clearly indicated that Croatia is not satisfied with Mr.Rehn's compromise proposal, which was additionally emphasized with PM Sanader's words that it doesn't make big difference if Croatia joins the EU „one month sooner or later“. However, „Jutarnji list“ daily quotes unnamed sources from several EU countries, which reiterated warnings that current support for Croatia could easily turn into criticism if Mr.Rehn's proposal was rejected.

MACROECONOMY :

The government presented yesterday in the Parliament the final version of the revised budget for 2009, according to which total revenues should amount HRK 116.6 bn (initially HRK 124.6 bn) and total expenditures HRK 121.6 bn (initially HRK 127 bn). As expected, the new budget was praised by members of the ruling HDZ party and its coalition member HSS, but surprisingly, beside opposition parties voices of criticism came also from some members of the ruling coalition like HSLs and SDSS. Still, it seems very likely that on voting on Friday, the government will collect the majority of votes needed for approval of the budget.

TOP PERCENTAGE GAINERS:

SLTK-R-A	+349.75%
SMNS-R-A	+11.33%
LRH-R-A	+5.00%
MIV-R-A	+4.26%
ZAPI-R-A	+4.00%

TOP PERCENTAGE LOSERS:

HDEL-R-A	-16.01%
VIRO-R-A	-14.39%
ALTN-R-A	-12.82%
ZTNJ-R-A	-11.38%
KODT-P-A	-11.30%

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IN FOCUS :

Podravka (Food/Pharma) – Sales in 2008 up 6.6 % y/y, net profit soared 144 % y/y

The largest Croatian food producer reported a solid 6.6 % y/y rise of sales in 2008 to HRK 3.66 bn, mostly on strong growth in SEE region (up 23 % y/y) and Central Europe (up 14 % y/y). Sales on the Croatian market, which accounts for 53 % of the total was flat. By types of products, the highest increase was reported by beverages and pharmaceutical products (up 19 % y/y), while the only negative growth was recorded by trade merchandise, which after completion of contract with Nestle, plunged 42 % y/y. Operating profit jumped 71.8 % y/y, mostly on a 10 % y/y drop of general & administrative costs by HRK 358.6 mn and net profit soared 144 % y/y to HRK 44.7 mn.

Zagrebačka pivovara (Brewing) – Net profit for 2008 rose 6.8 % y/y

In its invitation to EGM the company announced that in 2008 it generated a net profit of HRK 162.5 mn (up 6.8 % y/y) and the management proposed payment of HRK 262 per share dividend (vs. HRK 245.5 per share in 2007). This means that the pay out ratio is again almost 100 %, as retained earnings will amount only HRK 6,000.

RISING ON UNUSALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

Dalekovod, IGH (both Construction)

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	206.49	210.00	205.00	210.00	1.45%	27,612	5,723,351.50
DLKV-R-A	307.00	321.00	305.00	307.80	-6.73%	11,879	3,693,421.53
IGH-R-A	2,599.00	2,719.00	2,500.00	2,515.00	-10.34%	1,427	3,684,417.66
ATPL-R-A	624.98	638.00	618.28	628.77	-5.29%	2,801	1,760,879.03
INGR-R-A	47.00	49.99	46.12	48.10	-8.38%	16,463	790,765.11
ERNT-R-A	1,061.00	1,098.99	1,050.00	1,056.51	-3.96%	396	419,651.52
PTKM-R-A	81.05	81.49	77.50	78.09	-4.80%	5,087	399,624.99
ATGR-R-A	400.00	410.99	386.10	404.70	-0.32%	950	382,604.98
JDPL-R-A	90.31	93.00	89.98	90.16	-4.14%	3,977	362,038.35
ADRS-P-A	145.53	152.60	145.50	150.00	-1.96%	2,313	346,546.79
LEDO-R-A	3,418.00	3,595.00	3,350.00	3,400.00	-3.16%	80	273,420.45
ELKL-R-A	250.00	250.00	250.00	250.00	-7.24%	1,000	250,000.00
MIV-R-A	2,397.00	2,499.00	2,397.00	2,499.00	4.26%	103	247,395.00
PBZ-R-A	347.79	350.57	335.00	335.00	-8.72%	686	231,625.76
LKPC-R-A	848.00	900.00	825.02	825.02	-10.23%	239	202,058.17
HDEL-R-A	155.00	155.00	138.00	141.10	-16.01%	1,389	198,523.85
KOEI-R-A	223.02	227.00	210.00	212.13	-9.14%	904	195,471.03
HUPZ-R-A	1,750.00	1,780.00	1,750.00	1,750.00	-1.69%	90	157,800.00
AUHR-R-A	9,700.00	9,700.00	9,000.00	9,000.00	-9.08%	15	138,925.00
VDKT-R-A	291.57	291.57	271.20	271.20	-9.60%	434	117,937.24

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