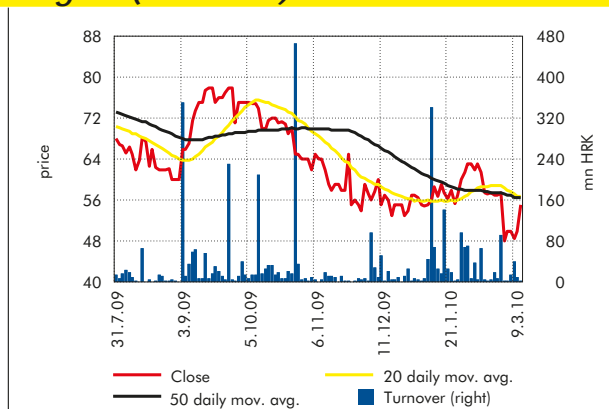


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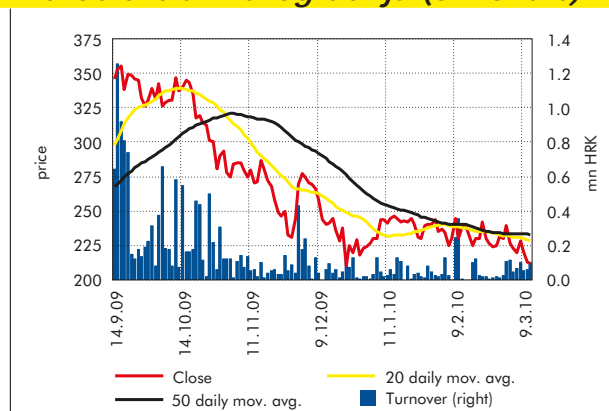
New contract for Ericsson Nikola Tesla

Magma (6 months)



Sources: ZSE, Raiffeisen research

Hidroelektra Niskogradnja (6 months)



Sources: ZSE, Raiffeisen research

Ericsson Nikola Tesla and Crnogorski Telekom signed contracts to define the co-operation in the next four years. Ericsson NT will provide solutions and support services. The total value of the signed contracts amounts to HRK 21 mn per year, which means almost HRK 85 mn in the four years period.

TDR, Adris's tobacco production company, reported its sales results on the Serbian market. Last year TDR sold over 1.6 bn sticks and posted EUR 20 mn in revenues on this market. During the last year, the company launched few new products on this market and plans to continue with these activities. The Serbian regulator increased the excise tax by 10% on average at the beginning of 2010, but TDR decided not to increase its prices what will surely affect the top line. Magma's management proposed a capital increase of HRK 20 mn. New stocks, each of HRK 10 nominal value, will be issued for HRK 57. In order to accelerate the capital increase procedure, the bid for subscription of the issue will be offered only to shareholders with 1,000+ shares. As the number of those shareholders is fewer than 100, according to the Capital Market Act, Magma will not publish a prospectus. Hidroelektra Niskogradnja contracted the construction of cement factory for Albanian company Spacelift Cement Group Sh.A. Total value of the contract amounts to EUR 16.5 mn. Hidroelektra Niskogradnja is obliged to deliver adequate bank guarantees and insurance policy to the investor in 21 day period.

Market performance

Index	1 w %	ytd %	Value on 12.3.10
ATX (AT)	3.87	2.21	2,551
BELEX15 (RS)	-0.62	2.63	681
BETI (RO)	1.82	19.70	5,615
BUX (HU)	5.37	10.17	23,385
CROBEX (HR)	1.56	8.35	2,171
PX (CZ)	2.93	6.57	1,191
RTSI (RU)	1.97	6.45	1,538
SBI20 (SI)	-0.62	-6.90	3,797
SOFIX (BG)	-1.51	-1.84	419
SASX10 (BH)	-2.93	-3.28	1,019
NTX (SEE,CE,EE)	3.26	6.18	1,229
WIG20 (PL)	1.68	1.70	2,429

Source: Bloomberg

Top/Flop – CROBEX index

Share	1 w %	Price on 12.3.10	Share	1 w %	Price on 12.3.10
Ingra	5.05	40	Tehnika	1.30	1,611
Adris grupa (P)	4.74	287	Viadukt	0.00	325
Petrokemija	4.69	136	Ledo	0.00	6,300
Podravka	3.36	332	Atlantska plov.	-0.20	1,010
Luka Ploče	3.24	1,620	INA	-0.83	1,800
Končar	2.83	473	Zagrebačka banka	-1.15	257
HT	2.71	319	Dom holding	-1.39	41
PBZ	2.04	600	Atlantic Grupa	-1.56	691
Dalekovod	2.04	350	Jadroplov	-1.92	174
Uljanik plovodba	1.50	658	IGH	-1.93	2,491
Ericsson NT	1.45	1,505	Đuro Đaković H.	-2.37	37
Viro TŠ	1.31	387	Tankerska plov.	-3.49	1,520

Source: ZSE, Raiffeisen research



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Abbreviations

GDP – Gross Domestic Product
 kn, HRK – Kuna
 EUR – Euro
 USD – Dollar
 DZS – Croatian Bureau of Statistics

HNB – Croatian National Bank
 ECB – European Central Bank
 FED – Federal Reserve System
 IMF – International Monetary Fund
 MoF – Ministry of Finance

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