

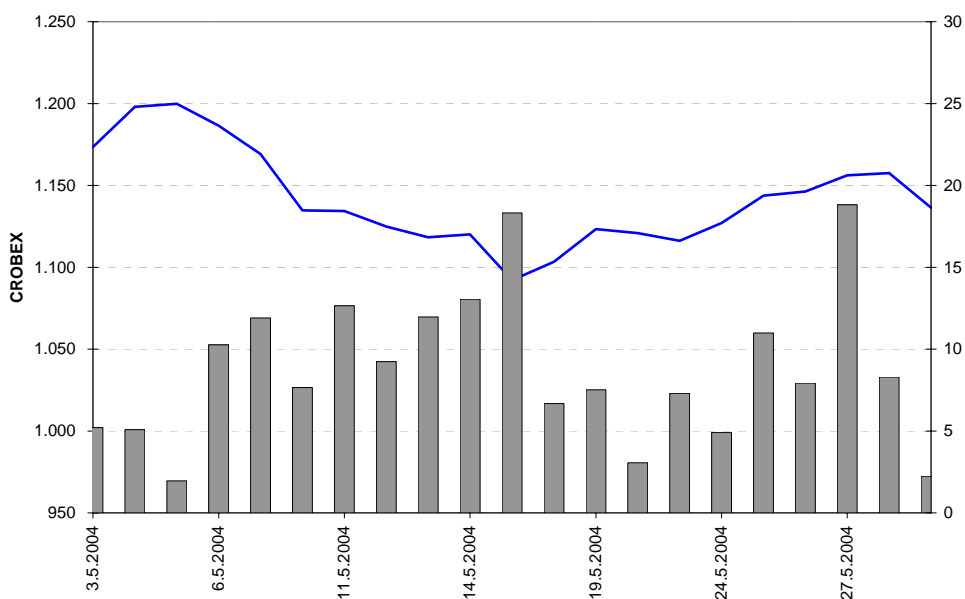


ZAGREBAČKA BURZA
THE ZAGREB STOCK EXCHANGE

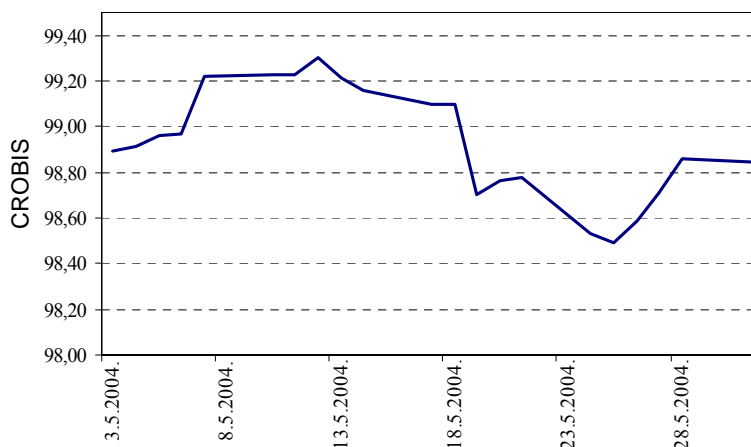
Monthly Report May 2004

(turnover in HRK, and market capitalization in millions of HRK)

	April	May	% change
Turnover :			
Stocks	201.565.283	185.067.409	-8,2
Bonds	43.386.000	66.103.158	52,4
Certificates	3.423.325	10.884.105	217,9
Reported turnover	154.923.868	200.420.330	29,4
Institutional turnover	814.346.832	872.771.855	7,2
Total turnover	1.217.645.307	1.335.246.855	9,7
Volume :			
Stocks	666.747	539.741	-19,0
Bonds	23.021.836	35.755.310	55,3
Certificates	5.819.703	12.825.328	120,4
Reported volume	32.870.000	28.650.000	-12,8
Institutional volume	224.609.000	177.914.800	-20,8
Total volume	286.987.286	255.685.179	-10,9
CROBEX	1.175,5	1.136,5	-3,3
CROBIS	98,7982	98,8488	0,1
Number of trades	3.316	3.605	8,7
Number of securities traded	76	74	-2,6
Market capitalization			
Stocks	39.144,3	39.450,8	0,8
Bonds	17.522,1	18.953,4	8,2
Total	56.666,4	58.404,2	3,1
Number of trading days	20	21	5,0
Average daily :			
Turnover	60.882.265	63.583.184	4,4
Volume	14.349.364	12.175.485	-15,1
Number of trades	166	172	3,5



Zagreb Stock Exchange stock price index CROBEX and stocks turnover



Zagreb Stock Exchange bond index CROBIS

Most active stocks by turnover

	Symbol	Turnover (HRK)	Pct. of total turnover	Cumulative percentage
1	PLVA-R-A	95.965.779	51,9	51,9
2	ADRS-P-A	41.243.010	22,3	74,1
3	PODR-R-A	20.467.127	11,1	85,2
4	PBZ-R-A	3.749.184	2,0	87,2
5	KOEI-R-A	2.310.704	1,3	88,5
6	ERNT-R-A	2.182.566	1,2	89,7
7	RIBA-R-A	1.664.192	0,9	90,6
8	BLSC-R-A	1.348.633	0,7	91,3
9	PLAG-R-A	1.303.240	0,7	92,0
10	ISTT-R-A	1.272.979	0,7	92,7
	Others	13.559.994	7,3	100,0
	Total	185.067.409		

Equity Trading Summary

(prices and turnover are in HRK, and market capitalization is in millions of HRK)

	High	Low	Close	Date of last trade	Net change %	Volume	Turnover	Market capitalization
Official Market								
CROS-P-A	3.400,00	3.100,00	3.200,00	31.5.2004	-5,9	85	282.700	28,0
CROS-R-A	3.390,00	3.150,00	3.150,00	31.5.2004	-5,4	261	863.063	968,9
PLVA-R-A	515,00	418,00	456,00	31.5.2004	-9,7	211.869	95.965.779	8.478,2
PODR-R-A	180,00	166,00	175,00	31.5.2004	1,7	117.633	20.467.127	948,5
Market JDD								
ADRS-P-A	2.980,00	2.620,00	2.900,00	31.5.2004	3,8	14.648	41.243.010	1.967,4
ARNT-R-A	76,00	65,01	76,00	31.5.2004	1,3	10.061	703.120	165,9
ATLS-R-A	17,10	16,13	16,13	31.5.2004	-5,1	1.287	21.837	30,8
ATPL-R-A	68,50	60,03	61,00	31.5.2004	-6,1	5.258	341.766	83,1
BD62-R-A	88,99	70,00	70,30	31.5.2004	-0,2	3.475	256.655	52,9
BDMR-R-A	600,00	550,00	600,00	28.5.2004	0,0	237	141.850	59,6
BLSC-R-A	166,00	160,00	166,00	31.5.2004	3,1	8.354	1.348.633	193,3
DABA-R-A	240,00	230,51	240,00	14.5.2004	4,3	824	190.149	546,3
DLKV-R-A	147,00	131,05	135,00	28.5.2004	-10,0	1.342	183.564	309,7
DLMC-R-A	700,00	700,00	700,00	25.5.2004	0,0	11	7.700	1.190,0
ELKA-R-A	102,99	80,03	90,00	31.5.2004	-10,0	6.916	649.635	142,9
ELPR-R-A	106,60	106,60	106,60	10.5.2004	0,6	234	24.944	35,7
ERNT-R-A	625,00	565,10	600,00	31.5.2004	3,4	3.671	2.182.566	799,0
FRNK-R-A	930,00	750,00	770,00	31.5.2004	-17,2	1.396	1.158.398	328,9
HICZ-R-B	161,00	161,00	161,00	10.5.2004	0,0	151	24.311	140,1
HMAM-R-A	66,00	60,00	66,00	24.5.2004	10,0	456	28.544	73,9
HRDH-R-A	90,00	75,01	77,10	31.5.2004	-3,6	4.722	393.286	65,0
ISTT-R-A	103,00	92,61	97,00	31.5.2004	-4,9	12.729	1.272.979	453,5
JDBA-R-A	1.195,00	1.058,00	1.195,00	31.5.2004	12,7	38	41.716	43,5
JDPL-R-A	27,00	24,90	25,00	28.5.2004	0,4	5.661	141.866	40,9
JDTT-R-A	126,00	80,00	124,00	31.5.2004	-1,6	2.207	212.628	530,0
JMNC-R-A	11.000,00	10.100,01	11.000,00	31.5.2004	10,0	31	329.021	243,4
JNAF-R-A	1.700,00	1.626,00	1.700,00	28.5.2004	0,0	105	174.989	1.262,8
KABA-R-A	77,00	72,90	75,00	27.5.2004	-6,3	5.868	445.091	50,2
KNZM-R-A	1.550,00	873,12	1.400,00	25.5.2004	0,0	288	427.962	176,6
KOEI-R-A	79,00	70,33	77,00	31.5.2004	1,3	30.244	2.310.704	193,8
KRAS-R-A	275,00	268,00	272,00	31.5.2004	-1,1	3.309	897.828	373,6
LLRB-R-A	46,02	45,01	46,02	26.5.2004	2,3	346	15.840	5,9
LRH-R-A	461,00	461,00	461,00	17.5.2004	0,0	120	55.320	139,5
MDKA-R-A	3.130,00	3.100,00	3.115,00	27.5.2004	2,1	187	582.440	94,1
MMBA-R-A	352,00	352,00	352,00	4.5.2004	0,6	34	11.968	112,6
PBZ-R-A	265,00	237,00	250,00	31.5.2004	0,0	14.537	3.749.184	4.165,0
PLAG-R-A	1.360,00	1.300,00	1.335,00	31.5.2004	2,7	971	1.303.240	729,3
RIBA-R-A	155,00	143,02	155,00	25.5.2004	8,4	11.020	1.664.192	2.052,6
SDBA-R-A	135,00	125,00	135,00	21.5.2004	8,0	3.230	416.400	31,7
SSNC-P-A1	181,09	181,09	181,09	20.5.2004	-14,6	10	1.811	3,3
TDZ-R-A	2.101,10	2.101,04	2.101,09	20.5.2004	-4,5	36	75.639	682,5
THNK-R-A	650,00	600,00	603,00	26.5.2004	-5,8	1.175	716.195	114,2
TNPL-R-A	344,00	344,00	344,00	11.5.2004	0,0	149	51.256	215,5
ULPL-R-A	350,00	350,00	350,00	13.5.2004	0,0	2	700	43,0
ZABA-P-B	1.500,00	1.301,00	1.500,00	24.5.2004	50,0	17	23.958	17,0
ZABA-R-A	1.850,00	1.512,02	1.601,00	31.5.2004	3,3	85	137.090	4.600,6
ZAPI-R-A	4.250,00	3.906,00	3.906,00	12.5.2004	-4,7	97	403.865	2.423,5
ZAPI-R-A	4.250,00	3.906,00	3.906,00	12.5.2004	-4,7	97	403.865	2.423,5

	High	Low	Close	Date of last trade	Net change %	Volume	Turnover	Market capitalization
Parallel Market								
GKBA-P-A	65,00	65,00	65,00	28.5.2004	261,1	25	1.625	14,3
KAPI-R-A	1.100,00	1.100,00	1.100,00	21.5.2004	18,7	20	22.000	562,4
KORF-R-A	55,00	50,00	52,03	31.5.2004	2,0	14.403	761.586	422,1
PRFC-R-A	42,00	39,73	40,50	31.5.2004	-3,8	3.060	125.443	158,5
RIVP-R-A	150,00	134,04	149,40	31.5.2004	9,9	5.312	778.543	545,8
SLBA-R-A	980,00	980,00	980,00	26.5.2004	-2,0	23	22.540	279,2
SLPF-R-A	30,10	30,10	30,10	11.5.2004	2,0	160	4.816	100,7
SNHO-R-A	56,00	48,00	54,01	31.5.2004	16,2	4.215	229.010	182,4
SPTH-P-A	25,00	25,00	25,00	21.5.2004	0,0	15.716	392.900	1,1
SPTH-R-A	25,00	25,00	25,00	21.5.2004	51,5	1.167	29.175	9,9
SUNH-R-A	55,00	44,00	48,00	31.5.2004	-8,6	8.985	439.005	158,9
VABA-R-1	310,00	250,00	255,00	7.5.2004	-17,2	1.024	309.219	420,0
ZLAR-R-A	37,00	37,00	37,00	6.5.2004	1,4	244	9.028	20,4

Bonds Trading Summary
(prices are % of par value, and turnover is in HRK)

	High	Low	Close	Date of last trade	Volume	Turnover
Regular trades						
DAB-O-05CA	106,60	105,70	106,40	28.5.2004	3.906.700	30.873.052
HYBA-O-086A	99,30	98,75	98,80	21.5.2004	884.900	876.161
HZZO-O-047A	100,10	100,10	100,10	20.5.2004	1.000	7.410
PLVA-O-115A	99,90	99,74	99,74	18.5.2004	28.100	208.394
RHMF-O-049A	100,25	100,25	100,25	27.5.2004	200.000	1.480.897
RHMF-O-085A	100,65	99,90	100,45	28.5.2004	30.467.210	30.630.879
RHMF-O-08CA	108,70	108,65	108,65	24.5.2004	62.300	501.161
RHMF-O-125A	110,00	108,90	109,05	31.5.2004	31.800	258.076
RHMF-O-142A	99,20	98,60	99,20	31.5.2004	173.300	1.267.127
Total					35.755.310	66.103.158
Reported trades						
DAB-O-05CA	106,65	105,95	106,00	14.5.2004	3.950.000	31.228.231
HZZO-O-047A	100,90	100,20	100,20	21.5.2004	2.500.000	18.640.871
RHMF-O-049A	100,25	99,70	100,25	26.5.2004	9.000.000	66.604.614
RHMF-O-085A	100,35	100,35	100,35	18.5.2004	3.000.000	3.010.500
RHMF-O-08CA	108,95	108,95	108,95	11.5.2004	500.000	4.052.598
RHMF-O-125A	109,40	108,95	108,95	18.5.2004	6.900.000	56.109.170
RHMF-O-142A	99,47	99,25	99,25	10.5.2004	2.800.000	20.774.345
Total					28.650.000	200.420.330
Institutional trades						
BNAI-O-22CA	106,00	106,00	106,00	4.5.2004	200.000	1.586.404
DAB-O-05CA	106,70	105,90	106,30	31.5.2004	16.518.000	130.212.929
HBOR-O-112A	99,80	99,30	99,80	28.5.2004	3.000.000	22.086.077
HZZO-O-047A	100,50	100,10	100,20	25.5.2004	4.050.000	30.074.688
PLVA-O-115A	99,74	99,55	99,55	13.5.2004	3.872.000	28.724.355
PODR-O-072A	100,00	100,00	100,00	12.5.2004	15.000	111.481
RHMF-O-049A	100,40	99,70	100,25	27.5.2004	12.250.000	90.856.133
RHMF-O-085A	100,40	100,00	100,20	24.5.2004	75.000.000	75.210.250
RHMF-O-08CA	108,95	108,20	108,60	27.5.2004	33.584.800	269.535.110
RHMF-O-125A	109,00	108,30	108,80	31.5.2004	11.213.000	90.237.062
RHMF-O-142A	99,85	98,65	98,80	31.5.2004	18.212.000	134.137.366
Total					177.914.800	872.771.855

Rights Trading Summary

(prices are % of par value, and turnover is in HRK)

	High	Low	Close	Date of last trade	Volume	Turnover
RHMF-A-A	93,00	64,00	93,00	21.5.2004	12.532.860	10.696.756
RHMJ-A-A	80,00	64,00	80,00	26.5.2004	292.468	187.349

Open-end funds

(value on 31st May, 2004)

Symbol	Sell/exit price	Buy/entry price	Name
CAIN-U-SEBO	11,15*	-	* CAIB Select Eurobond
ERSI-U-ERBO	99,95	-	- Erste Bond
ERSI-U-ERIN	76,88	-	- Erste International
ERSI-U-ERMO	103,89	-	- Erste Money
EUIN-U-ICFE	109,58	109,86*	ICF Equity
EUIN-U-ICFF	112,25	112,53*	ICF Fixed Income
EUIN-U-ICFM	104,67	-	- ICF Money Market
PBZI-U-EURN	100,91	-	- PBZ Euro novčani fond
PBZI-U-GLBF	101,87*	-	- PBZ Global fond
PBZI-U-HRKN	101,63	-	- PBZ Kunski novčani fond
PBZI-U-IBNF	102,52*	-	- PBZ International Bond fond
PBZI-U-NVCF	100,77*	-	- PBZ Novčani fond
RBAI-U-RBAC	107,27	-	- Raiffeisen Active
RBAI-U-RBAL	119,80*	-	* Raiffeisen Balanced
RBAI-U-RBON	116,46*	-	* Raiffeisen Bonds
RBAI-U-RCAF	105,36	-	- Raiffeisen CASH

* additionaly comissions apply

Top 10 Members by Total Turnover

Rank	Member
1	Interkapital vrijednosni papiri d.o.o.
2	Zagrebačka banka d.d.
3	I.C.F. d.o.o.
4	Privredna banka Zagreb d.d.
5	Auctor d.o.o.
6	Erste vrijednosni papiri d.o.o.
7	Raiffeisenbank Austria d.d.
8	Šted-kapital d.o.o.
9	Fintrade d.o.o.
10	Fima vrijednosnice d.o.o.