

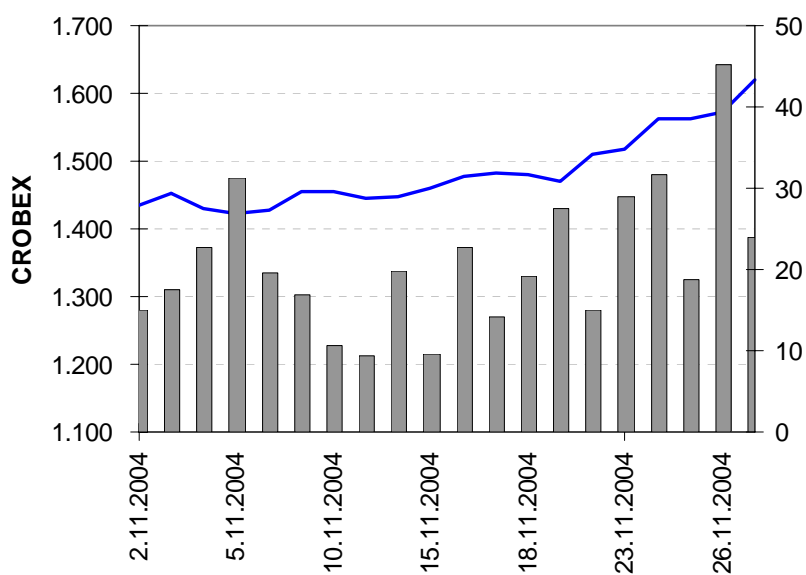


ZAGREBAČKA BURZA
THE ZAGREB STOCK EXCHANGE

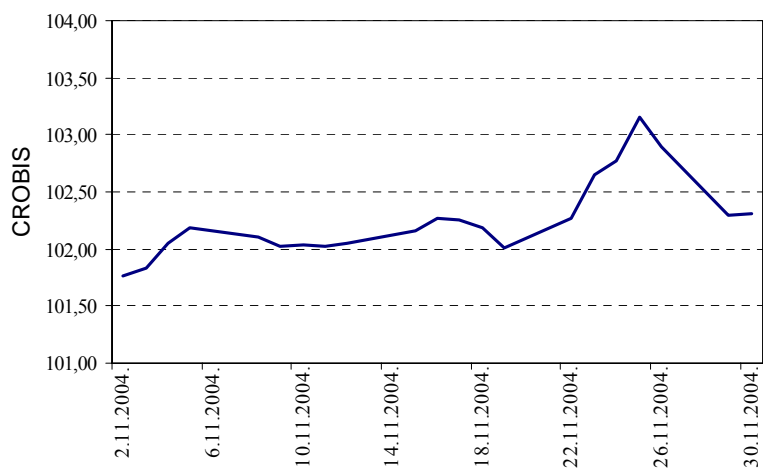
Monthly Report November 2004

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

	October	November	% change
Turnover :			
Stocks	291.440.652	446.108.613	53,1
Bonds	14.803.475	24.181.155	63,3
Certificates	584.651	186.501	-68,1
Reported turnover	239.112.656	354.015.094	48,1
Institutional turnover	1.321.671.011	2.096.992.254	58,7
Total turnover	1.867.612.445	2.921.483.617	56,4
Volume :			
Stocks	983.092	1.213.424	23,4
Bonds	9.240.377	4.658.123	-49,6
Certificates	813.430	253.283	-68,9
Reported volume	47.240.000	48.219.465	2,1
Institutional volume	335.969.800	402.506.695	19,8
Total volume	394.246.699	456.850.990	15,9
CROBEX	1.450,5	1.600,7	10,4
CROBIS	101,7696	102,3125	0,5
Number of trades	5.724	7.351	28,4
Number of securities traded	113	90	-20,4
Market capitalization			
Stocks	53.135,7	59.242,0	11,5
Bonds	21.379,5	23.015,3	7,7
Total	74.515,2	82.257,2	10,4
Number of trading days	20	21	5,0
Average daily :			
Turnover	93.380.622	139.118.267	49,0
Volume	19.712.335	21.754.809	10,4
Number of trades	286	350	22,3



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	84.209.730	18,9	18,9
2	ADRS-P-A	77.747.760	17,4	36,3
3	MDKA-R-A	64.469.852	14,5	50,8
4	PODR-R-A	50.241.318	11,3	62,0
5	IGH-R-A	14.621.512	3,3	65,3
6	KOEI-R-A	12.463.490	2,8	68,1
7	ERNT-R-A	11.418.354	2,6	70,7
8	KRAS-R-A	9.893.250	2,2	72,9
9	ISTT-R-A	7.844.582	1,8	74,6
10	ELPR-R-A	7.718.618	1,7	76,4
	Ostali	105.480.146	23,6	100,0
	Ukupno	446.108.613		

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	4.100,00	3.900,00	4.090,00	30.11.2004	4,9	63	251.353	35,8
CROS-R-A	4.260,00	3.950,00	4.260,00	30.11.2004	6,5	1.043	4.236.161	1.310,4
PLVA-R-A	449,00	375,01	375,01	30.11.2004	-17,0	205.716	84.209.730	6.972,4
PODR-R-A	229,99	213,00	220,01	30.11.2004	-2,2	228.186	50.241.318	1.192,5
Market JDD								
ADRS-P-A	3.210,01	2.971,00	3.200,01	30.11.2004	6,9	25.278	77.747.760	2.170,9
ANTA-R-A	4.500,00	4.500,00	4.500,00	11.11.2004	-1,1	23	103.500	387,9
ARNT-R-A	136,00	115,00	120,00	30.11.2004	-11,1	14.943	1.890.999	261,9
ATLS-R-A	75,00	54,18	54,50	30.11.2004	-25,3	21.624	1.397.580	104,1
ATPL-R-A	350,00	208,00	320,00	30.11.2004	52,4	15.691	4.667.875	435,9
BD62-R-A	160,00	120,00	150,00	30.11.2004	11,1	20.328	2.770.658	112,8
BDMR-R-A	900,00	900,00	900,00	18.11.2004	0,0	735	661.500	89,4
BLSC-R-A	280,00	211,00	240,00	30.11.2004	11,6	9.506	2.271.637	279,4
CEBA-R-A	300,00	300,00	300,00	16.11.2004	0,0	418	125.400	66,5
DABA-R-A	800,00	650,00	770,00	30.11.2004	38,7	6.149	4.346.009	1.752,8
DLKV-R-A	275,00	250,00	270,00	30.11.2004	8,0	24.174	6.326.490	619,3
ELKA-R-A	115,00	103,02	109,00	30.11.2004	-3,5	8.218	913.973	173,1
ELPR-R-A	201,00	180,00	200,00	30.11.2004	33,3	38.800	7.718.618	67,0
ERNT-R-A	1.330,00	1.100,00	1.330,00	26.11.2004	20,9	9.475	11.418.354	1.771,1
FNVC-R-A	105,00	105,00	105,00	26.11.2004	0,0	45	4.725	64,9
FRNK-R-A	1.121,50	1.000,00	1.020,00	29.11.2004	-15,0	1.386	1.416.562	435,7
HICZ-R-B	250,00	240,00	240,00	30.11.2004	-4,0	125	30.882	208,8
HMAM-R-A	128,00	110,00	115,00	29.11.2004	-8,0	2.856	351.272	13,7
HRDH-R-A	144,16	110,01	135,00	30.11.2004	-6,3	4.201	535.627	113,8
HSTS-R-A	3.450,00	3.350,00	3.450,00	29.11.2004	1,5	243	834.050	125,3
HUPZ-R-A	400,00	400,00	400,00	18.11.2004	0,0	858	343.200	205,3
IGH-R-A	1.400,00	1.050,00	1.350,00	30.11.2004	21,6	11.660	14.621.512	214,1
INDG-R-A	501,06	475,00	500,00	30.11.2004	5,3	672	329.571	62,5
ISTT-R-A	150,00	122,02	126,00	30.11.2004	-10,6	57.557	7.844.582	589,0
JDBA-R-A	3.600,00	2.909,01	3.200,00	30.11.2004	-11,1	1.556	5.256.140	116,5
JDPL-R-A	200,00	149,98	195,00	30.11.2004	39,2	9.335	1.763.437	319,2
JDTT-R-A	160,00	150,00	155,00	30.11.2004	9,9	6.193	970.837	662,5
JMNC-R-A	14.000,00	14.000,00	14.000,00	9.11.2004	0,0	4	56.000	309,8
JNAF-R-A	1.800,00	1.700,00	1.700,03	29.11.2004	-7,9	280	494.250	1.262,9
KABA-R-A	119,97	110,00	115,00	29.11.2004	0,0	3.672	419.482	77,0
KBZ-R-A	90,00	90,00	90,00	30.11.2004	0,0	1.045	94.050	118,8
KNZM-R-A	2.200,00	2.100,00	2.200,00	29.11.2004	-2,2	70	151.610	277,5
KODT-P-A	480,00	480,00	480,00	15.11.2004	-7,7	110	52.800	14,7
KODT-R-A	450,00	450,00	450,00	3.11.2004	-16,7	33	14.850	33,0
KOEI-R-A	174,98	123,00	150,00	30.11.2004	20,0	86.093	12.463.490	377,6
KRAS-R-A	365,75	303,00	343,61	30.11.2004	2,5	28.538	9.893.250	472,0
LLRB-R-A	111,11	82,18	111,11	30.11.2004	4,7	12.170	1.237.005	14,1
LURA-R-A	270,00	230,00	270,00	23.11.2004	17,4	413	99.231	810,0
MDKA-R-A	8.000,00	6.000,00	7.750,00	30.11.2004	56,2	9.098	64.469.852	234,0
MMBA-R-A	400,01	400,01	400,01	17.11.2004	-2,4	4	1.600	127,9
PBZ-R-A	550,00	380,00	539,99	30.11.2004	45,9	8.626	3.714.768	8.996,2
PLAG-R-A	1.900,00	1.710,00	1.850,00	30.11.2004	5,7	2.310	4.236.232	1.010,7
POBA-R-A	140,00	130,00	130,00	25.11.2004	-7,1	1.366	187.862	41,6
PTKM-R-A	85,00	60,00	69,00	30.11.2004	-18,3	32.871	2.379.179	170,5
RIBA-R-A	307,00	208,11	299,90	30.11.2004	44,2	5.933	1.565.162	3.971,4
RIZO-R-A	210,00	210,00	210,00	12.11.2004	0,0	113	23.730	28,5
SDBA-R-A	136,00	136,00	136,00	26.11.2004	0,0	550	74.800	30,6
SSNC-P-A1	350,01	350,01	350,01	15.11.2004	0,0	66	23.101	6,4

	High	Low	Close	Date of last trade	Net change %	Volume	Turnover	Market capitalization
TDZ-R-A	2.100,00	2.000,00	2.025,00	16.11.2004	-0,5	96	198.176	657,7
THNK-R-A	1.300,00	1.100,00	1.300,00	26.11.2004	18,2	5.101	6.062.603	246,3
TNPL-R-A	1.290,00	900,00	1.100,00	30.11.2004	22,2	2.240	2.516.094	689,0
ULPL-R-A	1.300,00	412,00	870,02	30.11.2004	324,4	1.219	996.125	106,8
VDKT-R-A	220,00	170,00	218,50	30.11.2004	90,0	5.300	1.121.516	75,6
ZABA-P-B	2.400,00	2.150,01	2.400,00	30.11.2004	4,3	78	180.342	27,2
ZABA-R-A	3.350,00	2.850,00	3.350,00	30.11.2004	19,6	731	2.174.853	9.626,6
ZAPI-R-A	3.950,00	3.700,00	3.950,00	29.11.2004	8,2	816	3.143.776	2.450,8
Parallel Market								
CHAG-R-A	1.002,00	950,00	1.002,00	17.11.2004	52,3	190	183.100	126,2
GKBA-P-A	54,00	54,00	54,00	30.11.2004	0,0	68	3.672	11,9
HBRL-R-A	100,00	100,00	100,00	29.11.2004	0,0	50	5.000	52,5
HRBC-R-A	170,00	140,00	160,00	30.11.2004	14,3	36.851	5.680.902	162,0
KAPI-R-A	1.800,00	1.700,00	1.700,00	25.11.2004	0,0	168	298.302	869,1
KORF-R-A	122,00	113,99	120,00	30.11.2004	-7,7	43.153	5.187.544	973,6
PRFC-R-A	74,98	71,99	72,00	19.11.2004	-2,7	89.419	6.702.462	281,7
RIVP-R-A	245,00	215,00	230,00	29.11.2004	3,1	24.884	5.743.800	840,3
SLBA-R-A	1.601,00	1.388,01	1.500,00	30.11.2004	-9,1	59	93.494	427,4
SLPF-R-A	44,00	40,10	40,10	16.11.2004	-12,6	11.405	461.241	134,2
SNHO-R-A	185,00	170,00	170,00	29.11.2004	-5,6	20.000	3.644.373	574,2
SUNH-R-A	90,00	79,50	83,00	30.11.2004	5,1	48.431	4.128.653	274,8
ZLAR-R-A	135,00	90,00	110,00	30.11.2004	-15,4	2.743	328.973	60,8

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

	High	Low	Close	Date of last trade	Volume	Turnover
Regular trades						
HYBA-O-086A	99,15	99,15	99,15	25.11.2004	200.000	198.300
PLVA-O-115A	99,90	99,90	99,90	12.11.2004	6.600	50.008
RHMF-O-077A	100,85	100,60	100,85	26.11.2004	550.000	4.208.914
RHMF-O-085A	101,20	99,95	100,80	29.11.2004	1.783.293	1.790.911
RHMF-O-08CA	112,40	112,40	112,40	17.11.2004	7.250	61.678
RHMF-O-125A	116,40	114,70	115,00	29.11.2004	1.596.000	13.853.321
RHMF-O-142A	105,25	104,65	104,90	19.11.2004	232.980	1.850.553
RHMF-O-19BA	101,70	99,66	101,70	30.11.2004	282.000	2.167.469
Total					4.658.123	24.181.155
Reported trades						
DAB-O-05CA	105,60	105,60	105,60	22.11.2004	2.000.000	15.942.719
RHMF-O-077A	101,45	100,30	100,60	30.11.2004	15.500.000	118.289.938
RHMF-O-085A	100,10	100,10	100,10	11.11.2004	5.000.000	5.005.000
RHMF-O-08CA	112,20	111,80	111,80	30.11.2004	5.800.000	49.184.764
RHMF-O-125A	117,05	114,10	115,60	30.11.2004	8.919.465	78.142.364
RHMF-O-142A	107,05	103,95	106,20	30.11.2004	11.000.000	87.450.309
Total					48.219.465	354.015.094
Institutional trades						
AGKR-O-074A	107,40	107,40	107,40	4.11.2004	200.000	1.609.618
ATGR-O-077A	100,40	99,70	100,40	24.11.2004	515.000	3.902.251
BLSC-O-051A	100,00	99,90	99,90	30.11.2004	1.170.000	8.874.116
DAB-O-05CA	106,45	104,70	104,70	30.11.2004	6.006.000	47.931.308
GDKC-O-116A	98,20	98,20	98,20	10.11.2004	5.000.000	4.910.000
GDZD-O-119A	102,70	102,70	102,70	11.11.2004	500.000	3.890.146
PLVA-O-115A	100,20	99,70	99,70	30.11.2004	5.865.000	44.295.264
PODR-O-072A	100,20	100,15	100,15	26.11.2004	515.000	3.895.607

	High	Low	Close	Date of last trade	Volume	Turnover
RHMF-O-077A	101,60	100,30	101,05	30.11.2004	53.613.895	408.095.153
RHMF-O-085A	100,95	99,80	100,95	26.11.2004	156.000.000	156.578.180
RHMF-O-08CA	112,55	111,80	112,30	26.11.2004	18.380.000	155.804.343
RHMF-O-125A	117,05	114,00	115,50	30.11.2004	49.381.800	428.269.569
RHMF-O-142A	107,05	103,90	105,10	30.11.2004	80.960.000	641.470.791
RHMF-O-19BA	102,10	99,68	101,80	30.11.2004	24.400.000	187.465.908
Total					402.506.695	2.096.992.254
BONDS TOTAL					455.384.283	2.475.188.503

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	73,90	70,00	70,00	30.11.2004	251.888	185.525
RHMJ-A-A	70,00	70,00	70,00	30.11.2004	1.395	977

Open-end funds

(value on 30th November, 2004)

Symbol	Sell/exit price	Buy/entry price	Name
EUIN-U-ICFE	139,95	140,30*	ICF Equity
EUIN-U-ICFF	116,72	117,01*	ICF Fixed Income
EUIN-U-ICFM	107,24		-ICF Money Market
PBZI-U-EURN	103,41		-PBZ Euro novčani fond
PBZI-U-GLBF	115,51*		-PBZ Global fond
PBZI-U-HRKN	103,88		-PBZ Kunski novčani fond
PBZI-U-IBNF	108,35*		-PBZ International Bond fond
PBZI-U-NVCF	103,98*		-PBZ Novčani fond
RBAI-U-RBAC	106,08		-Raiffeisen Active
RBAI-U-RBAL	143,84*		- *Raiffeisen Balanced
RBAI-U-RBON	123,03*		- *Raiffeisen Bonds
RBAI-U-RCAF	108,20		-Raiffeisen CASH

* additionaly comissions apply

Top 10 Members by Total Turnover

Rank	Member
1	Interkapital vrijednosni papiri d.o.o.
2	Erste vrijednosni papiri d.o.o
3	I.C.F. d.o.o
4	Auctor d.o.o
5	Raiffeisenbank Austria d.d.
6	Zagrebačka banka d.d.
7	InterFinance d.o.o
8	Fima vrijednosnice d.o.o
9	Ilirika vrijednosni papiri d.o.o
10	TO ONE brokeri d.o.o