

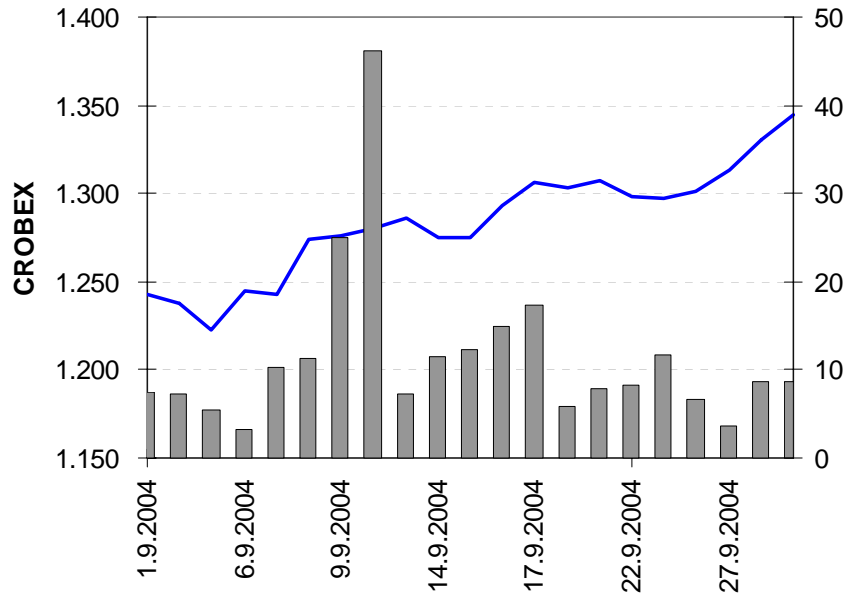


ZAGREBAČKA BURZA
THE ZAGREB STOCK EXCHANGE

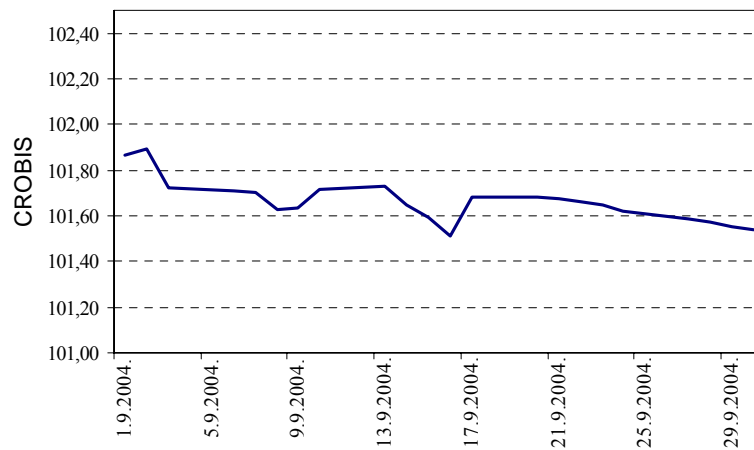
Monthly Report September 2004

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

	August	September	% change
Turnover :			
Stocks	176.750.959	265.198.377	50,0
Bonds	12.736.389	36.628.380	187,6
Certificates	0	469.119	0,0
Reported turnover	155.989.396	301.561.156	93,3
Institutional turnover	1.669.615.010	1.932.269.675	15,7
Total turnover	2.015.091.754	2.536.126.707	25,9
Volume :			
Stocks	568.043	1.133.276	99,5
Bonds	6.482.591	9.291.406	43,3
Certificates	0	660.731	0,0
Reported volume	24.400.000	38.112.000	56,2
Institutional volume	373.812.930	372.922.510	-0,2
Total volume	405.263.564	422.119.923	4,2
CROBEX	1.226,7	1.388,2	13,2
CROBIS	101,9776	101,5381	-0,4
Number of trades	3.866	5.300	37,1
Number of securities traded	71	81	14,1
Market capitalization			
Stocks	43.033,2	49.994,4	16,2
Bonds	21.535,3	22.132,5	2,8
Total	64.568,5	72.126,9	11,7
Number of trading days	21	22	4,8
Average daily :			
Turnover	95.956.750	115.278.487	20,1
Volume	19.298.265	19.187.269	-0,6
Number of trades	184	241	30,9



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	ADRS-P-A	56.788.998	21,4	21,4
2	PLVA-R-A	47.300.038	17,8	39,3
3	KORF-R-A	43.208.945	16,3	55,5
4	PODR-R-A	25.722.436	9,7	65,2
5	KOEI-R-A	14.137.556	5,3	70,6
6	ELKA-R-A	7.427.210	2,8	73,4
7	KRAS-R-A	7.390.566	2,8	76,2
8	DLKV-R-A	5.531.177	2,1	78,3
9	IGH-R-A	5.294.843	2,0	80,2
10	RIVP-R-A	4.415.611	1,7	81,9
	Others	47.980.997	18,1	100,0
	Total	265.198.377		

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	3.700,00	3.300,00	3.700,00	29.9.2004	5,7	745	2.716.040	32,4
CROS-R-A	3.850,00	3.520,01	3.750,00	29.9.2004	5,6	816	2.991.735	1.153,5
PLVA-R-A	488,00	442,01	464,90	30.9.2004	3,3	100.712	47.300.038	8.643,7
PODR-R-A	216,98	195,02	212,00	30.9.2004	1,0	124.146	25.722.436	1.149,0
Market JDD								
ADRS-P-A	2.940,00	2.810,00	2.880,00	30.9.2004	-1,0	19.788	56.788.998	1.953,8
ANTA-R-A	3.989,00	3.989,00	3.989,00	24.9.2004	0,0	8	31.912	343,9
ARNT-R-A	85,00	69,54	85,00	30.9.2004	22,3	13.081	1.026.203	185,5
ATLS-R-A	49,50	32,00	47,50	30.9.2004	48,4	8.779	373.997	90,7
ATPL-R-A	210,00	115,00	180,00	30.9.2004	56,5	6.588	1.164.946	245,2
BD62-R-A	105,00	91,50	105,00	30.9.2004	14,1	4.696	455.946	79,0
BDMR-R-A	924,00	720,00	924,00	27.9.2004	20,0	5.252	4.162.332	91,8
BLSC-R-A	180,00	163,01	180,00	30.9.2004	9,1	4.138	695.986	209,6
DABA-R-A	530,00	475,00	530,00	28.9.2004	15,2	758	376.893	1.206,5
DLKV-R-A	220,00	150,00	220,00	30.9.2004	41,9	28.562	5.531.177	504,6
ELKA-R-A	116,00	106,10	111,00	30.9.2004	4,2	66.975	7.427.210	176,3
ERNT-R-A	910,00	825,00	910,00	29.9.2004	5,2	843	752.850	1.211,8
EXPD-R-A	310,00	300,00	300,00	13.9.2004	-3,2	449	135.965	47,7
FRNK-R-A	1.000,00	859,99	975,00	29.9.2004	13,4	2.664	2.578.782	416,5
GHPA-R-A	100,00	100,00	100,00	6.9.2004	0,0	130	13.000	14,0
HICZ-R-B	190,00	190,00	190,00	21.9.2004	0,0	81	15.390	165,3
HMAM-R-A	115,00	81,00	109,00	29.9.2004	30,9	9.055	967.560	13,0
HRDH-R-A	120,00	80,00	120,00	30.9.2004	50,0	21.757	2.069.537	101,1
HSTS-R-A	3.250,00	3.200,00	3.250,00	29.9.2004	4,8	1.064	3.412.246	118,0
HUPZ-R-A	300,00	300,00	300,00	8.9.2004	0,0	155	46.500	154,0
IGH-R-A	950,00	515,00	801,00	30.9.2004	54,0	6.362	5.294.843	127,0
ISTT-R-A	112,00	106,12	111,00	30.9.2004	3,7	10.694	1.174.299	518,9
JDBA-R-A	2.000,00	1.250,00	2.000,00	29.9.2004	66,7	1.724	2.290.923	72,8
JDPL-R-A	99,00	70,00	99,00	27.9.2004	80,0	2.121	173.204	162,0
JDTT-R-A	170,00	130,03	157,97	30.9.2004	5,3	7.001	1.105.991	675,2
JMNC-R-A	13.500,00	12.000,00	13.500,00	30.9.2004	12,6	41	528.791	298,7
JNAF-R-A	1.749,99	1.660,00	1.660,00	30.9.2004	-3,2	98	166.593	1.233,1
KABA-R-A	89,00	78,00	83,30	23.9.2004	8,2	5.404	445.663	55,8
KBZ-R-A	99,97	34,09	99,97	30.9.2004	193,3	1.201	117.574	132,0
KNZM-R-A	2.022,00	1.800,00	2.022,00	30.9.2004	12,6	140	263.898	255,0
KODT-P-A	400,00	350,00	400,00	28.9.2004	14,3	302	119.300	12,3
KOEI-R-A	140,00	110,00	119,60	30.9.2004	5,8	112.469	14.137.556	301,0
KRAS-R-A	299,95	265,00	290,06	30.9.2004	5,5	25.155	7.390.566	398,4
LEDO-R-A	650,00	650,00	650,00	28.9.2004	0,0	32	20.800	143,1
LLRB-R-A	60,00	45,05	54,00	29.9.2004	20,0	655	33.959	6,9
LRH-R-A	1.100,00	1.000,00	1.100,00	28.9.2004	10,0	20	21.000	332,9
LURA-R-A	270,01	202,00	270,00	27.9.2004	33,7	205	51.951	810,0
MMBA-R-A	351,12	351,05	351,12	24.9.2004	0,0	58	20.361	112,3
PBZ-R-A	360,00	262,00	360,00	30.9.2004	35,3	2.605	773.981	5.997,6
PLAG-R-A	1.700,00	1.400,00	1.700,00	30.9.2004	21,4	2.017	3.031.114	928,7
PTKM-R-A	50,00	20,00	45,00	30.9.2004	134,3	32.589	1.154.155	111,2
RIBA-R-A	245,00	210,00	230,00	29.9.2004	9,5	2.725	633.233	3.045,8
TDZ-R-A	2.014,16	2.014,06	2.014,16	7.9.2004	0,0	11	22.155	654,2
THNK-R-A	705,02	700,00	705,02	30.9.2004	8,5	176	123.401	133,6
TNPL-R-A	770,00	770,00	770,00	30.9.2004	22,2	63	48.510	482,3
VDKT-R-A	100,00	100,00	100,00	27.9.2004	0,0	100	10.000	34,6
ZABA-P-B	2.000,07	1.810,07	2.000,07	29.9.2004	16,2	13	24.911	22,7
ZABA-R-A	2.500,00	2.000,00	2.500,00	30.9.2004	25,0	1.004	2.208.246	7.184,0

	High	Low	Close	Date of last trade	Net change %	Volume	Turnover	Market capitalization
ZAPI-R-A	3.700,00	3.450,01	3.649,99	30.9.2004	4,3	1.006	3.576.154	2.264,6
Parallel Market								
GKBA-P-A	65,00	51,60	51,60	17.9.2004	-6,2	37	1.976	11,4
HRBC-R-A	140,00	105,00	130,00	30.9.2004	29,3	1.776	221.364	131,6
KAPI-R-A	1.550,00	1.520,00	1.550,00	9.9.2004	3,3	15	22.950	792,4
KORF-R-A	140,00	85,00	104,00	30.9.2004	24,6	331.726	43.208.945	843,8
MLDN-R-A	300,00	80,00	80,00	28.9.2004	0,0	2	380	7,7
PRFC-R-A	65,00	58,00	61,00	30.9.2004	8,9	1.281	77.990	238,7
RIVP-R-A	220,00	170,00	220,00	30.9.2004	33,3	22.303	4.415.611	803,8
SLBA-R-A	1.350,00	1.010,01	1.350,00	29.9.2004	35,0	124	143.328	384,7
SLPF-R-A	42,49	34,54	42,49	16.9.2004	18,0	2.500	99.332	142,2
SNHO-R-A	130,01	110,00	128,00	28.9.2004	15,3	6.141	749.228	432,3
SPTH-P-A	25,60	25,60	25,60	14.9.2004	0,0	15.716	402.330	1,2
SPTH-R-A	25,60	25,60	25,60	14.9.2004	0,0	84.779	2.170.342	10,1
SUNH-R-A	72,00	55,00	67,90	30.9.2004	23,5	27.625	1.819.073	224,8
ZLAR-R-A	80,00	65,00	75,00	30.9.2004	7,3	2.018	144.718	41,4

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

	High	Low	Close	Date of last trade	Volume	Turnover
Regular trades						
AGKR-O-074A	108,10	108,10	108,10	27.9.2004	60.000	485.357
DAB-O-05CA	107,20	106,60	107,20	22.9.2004	1.055.978	8.327.579
FNOI-D-197A	23,00	23,00	23,00	22.9.2004	30	26
GDZD-O-119A	104,00	103,10	104,00	23.9.2004	531.000	4.039.000
HYBA-O-086A	98,55	98,50	98,55	21.9.2004	250.000	246.275
PLVA-O-115A	100,05	99,70	100,00	24.9.2004	1.103.500	8.144.669
PODR-O-072A	100,00	99,90	99,90	6.9.2004	150.000	1.105.757
RHMF-O-077A	100,40	100,30	100,30	9.9.2004	600.000	4.446.786
RHMF-O-085A	100,15	99,00	100,15	30.9.2004	4.907.018	4.887.269
RHMF-O-08CA	112,00	111,30	111,30	14.9.2004	11.230	92.536
RHMF-O-125A	115,50	113,70	115,30	28.9.2004	19.850	167.151
RHMF-O-142A	105,00	103,00	105,00	27.9.2004	602.800	4.685.973
Total					9.291.406	36.628.380
Reported trades						
DAB-O-05CA	107,40	106,85	107,20	27.9.2004	2.500.000	19.953.355
RHMF-O-049A	100,05	100,00	100,00	10.9.2004	3.612.000	26.696.072
RHMF-O-077A	101,85	100,25	101,20	30.9.2004	12.500.000	94.044.778
RHMF-O-08CA	112,90	112,20	112,45	30.9.2004	3.500.000	29.307.876
RHMF-O-125A	115,95	113,70	115,20	30.9.2004	9.500.000	81.333.283
RHMF-O-142A	104,70	103,30	104,70	28.9.2004	6.500.000	50.225.792
Total					38.112.000	301.561.156
Institutional trades						
AGKR-O-074A	107,00	107,00	107,00	28.9.2004	1.245.000	9.998.367
DAB-O-05CA	107,60	106,65	107,60	23.9.2004	9.700.000	76.848.381
PLVA-O-115A	100,20	99,40	100,20	22.9.2004	5.965.000	43.853.381
PODR-O-072A	99,80	99,70	99,80	28.9.2004	2.280.000	16.982.778
RHMF-O-049A	100,20	99,90	100,00	9.9.2004	6.157.000	45.526.413
RHMF-O-077A	101,95	100,20	100,85	30.9.2004	57.545.000	431.066.149
RHMF-O-085A	100,35	98,90	99,65	30.9.2004	146.200.510	145.539.456
RHMF-O-08CA	113,20	111,30	112,15	30.9.2004	37.150.000	308.556.918
RHMF-O-125A	115,90	113,50	115,15	30.9.2004	38.350.000	327.271.356
RHMF-O-142A	105,25	102,80	104,60	30.9.2004	68.330.000	526.626.475

	High	Low	Close	Date of last trade	Volume	Turnover
Total					372.922.510	1.932.269.675
BONDS TOTAL					2.690.785.127	2.270.459.211

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	71,00	71,00	71,00	15.9.2004	660.731	469.119

Open-end funds

(value on 30th September, 2004)

Symbol	Sell/exit price	Buy/entry price	Name
EUIN-U-ICFE	130,81	131,14*	ICF Equity
EUIN-U-ICFF	115,76	116,05*	ICF Fixed Income
EUIN-U-ICFM	106,47		- ICF Money Market
PBZI-U-EURN	102,19		- PBZ Euro novčani fond
PBZI-U-GLBF	107,90*		- PBZ Global fond
PBZI-U-HRKN	103,11		- PBZ Kanski novčani fond
PBZI-U-IBNF	105,47*		- PBZ International Bond fond
PBZI-U-NVCF	102,83*		- PBZ Novčani fond
RBAI-U-RBAC	105,13		- Raiffeisen Active
RBAI-U-RBAL	132,95*		- * Raiffeisen Balanced
RBAI-U-RBON	121,06*		- * Raiffeisen Bonds
RBAI-U-RCAF	107,31		- Raiffeisen CASH

* additionaly comissions apply

Top 10 Members by Total Turnover

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