

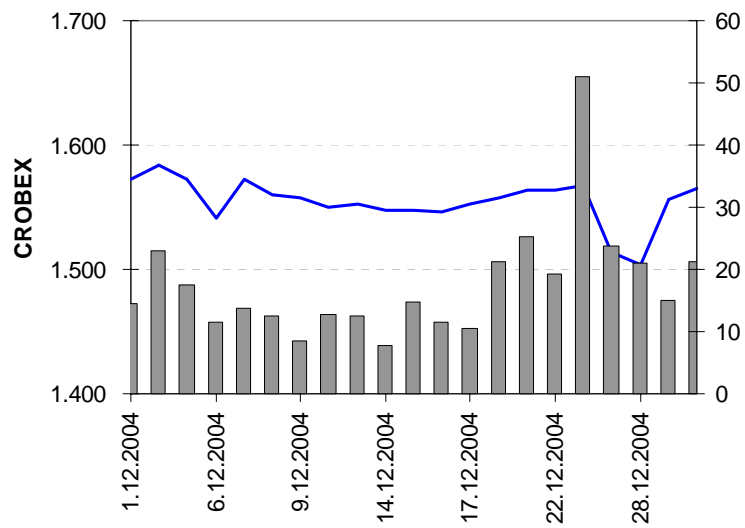


**ZAGREBAČKA BURZA**  
THE ZAGREB STOCK EXCHANGE

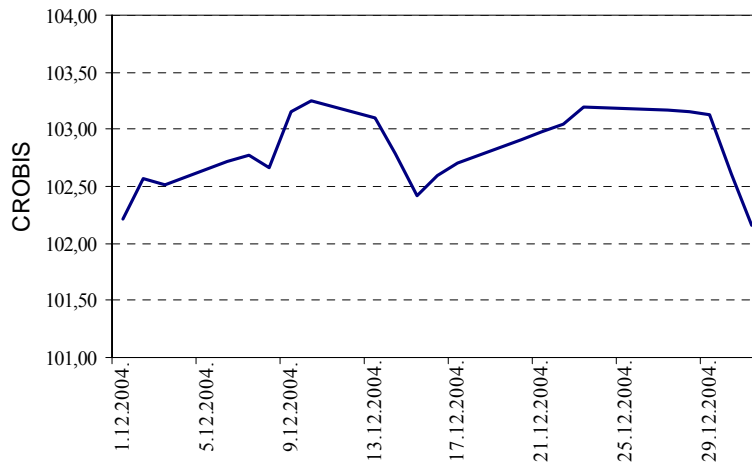
## Monthly Report December 2004

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

|                               | <b>November</b>      | <b>December</b>      | <b>% change</b> |
|-------------------------------|----------------------|----------------------|-----------------|
| Turnover :                    |                      |                      |                 |
| Stocks                        | 446.108.613          | 382.334.355          | -14,3           |
| Bonds                         | 24.181.155           | 142.264.608          | 488,3           |
| Certificates                  | 186.501              | 339.535              | 82,1            |
| <b>Reported turnover</b>      | <b>354.015.094</b>   | <b>390.544.859</b>   | <b>10,3</b>     |
| <b>Institutional turnover</b> | <b>2.096.992.254</b> | <b>3.018.732.164</b> | <b>44,0</b>     |
| <b>Total turnover</b>         | <b>2.921.483.617</b> | <b>3.934.215.521</b> | <b>34,7</b>     |
| Volume :                      |                      |                      |                 |
| Stocks                        | 1.213.424            | 1.618.993            | 33,4            |
| Bonds                         | 4.658.123            | 41.311.484           | 786,9           |
| Certificates                  | 253.283              | 450.450              | 77,8            |
| <b>Reported volume</b>        | <b>48.219.465</b>    | <b>48.450.000</b>    | <b>0,5</b>      |
| <b>Institutional volume</b>   | <b>402.506.695</b>   | <b>602.135.360</b>   | <b>49,6</b>     |
| <b>Total volume</b>           | <b>456.850.990</b>   | <b>693.966.287</b>   | <b>51,9</b>     |
| CROBEX                        | 1.600,7              | 1.565,8              | -2,2            |
| CROBIS                        | 102,3125             | 102,1658             | -0,1            |
| Number of trades              | 7.351                | 8.583                | 16,8            |
| Number of securities traded   | 90                   | 94                   | 4,4             |
| Market capitalization         |                      |                      |                 |
| Stocks                        | 59.242,0             | 61.734,4             | 4,2             |
| Bonds                         | 23.015,3             | 24.563,7             | 6,7             |
| <b>Total</b>                  | <b>82.257,2</b>      | <b>86.298,1</b>      | <b>4,9</b>      |
| Number of trading days        | 21                   | 22                   | 4,8             |
| Average daily :               |                      |                      |                 |
| Turnover                      | 139.118.267          | 178.827.978          | 28,5            |
| Volume                        | 21.754.809           | 31.543.922           | 45,0            |
| Number of trades              | 350                  | 390                  | 11,5            |



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  | ADRS-P-A      | 69.815.087         | 18,3                   | 18,3                  |
| 2  | PLVA-R-A      | 52.725.489         | 13,8                   | 32,1                  |
| 3  | SLPF-R-A      | 38.223.610         | 10,0                   | 42,1                  |
| 4  | TNPL-R-A      | 25.462.509         | 6,7                    | 48,7                  |
| 5  | PODR-R-A      | 23.081.180         | 6,0                    | 54,7                  |
| 6  | ATPL-R-A      | 18.145.870         | 4,8                    | 59,5                  |
| 7  | ZAPI-R-A      | 13.351.928         | 3,5                    | 63,0                  |
| 8  | MDKA-R-A      | 12.071.420         | 3,2                    | 66,1                  |
| 9  | IGH-R-A       | 11.663.682         | 3,1                    | 69,2                  |
| 10 | JDPL-R-A      | 9.468.351          | 2,5                    | 71,7                  |
|    | Ostali        | 108.325.228        | 28,3                   | 100,0                 |
|    | <b>Ukupno</b> | <b>382.334.355</b> |                        |                       |

## 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 |
|------------------------|-----------|-----------|-----------|--------------------|--------------|---------|------------|-----------------------|
| <b>Official Market</b> |           |           |           |                    |              |         |            |                       |
| CROS-P-A               | 4.150,00  | 4.000,00  | 4.100,00  | 28.12.2004         | 0,2          | 46      | 188.810    | 35,9                  |
| CROS-R-A               | 4.444,00  | 4.201,00  | 4.400,00  | 29.12.2004         | 3,3          | 818     | 3.544.776  | 1.353,4               |
| PLVA-R-A               | 382,00    | 330,00    | 364,00    | 31.12.2004         | -2,9         | 151.038 | 52.725.489 | 6.767,7               |
| PODR-R-A               | 239,00    | 215,00    | 239,00    | 31.12.2004         | 8,6          | 103.690 | 23.081.180 | 1.295,4               |
| <b>Market JDD</b>      |           |           |           |                    |              |         |            |                       |
| ADRS-P-A               | 3.500,00  | 3.240,00  | 3.499,00  | 31.12.2004         | 9,3          | 20.211  | 69.815.087 | 2.373,8               |
| AMDN-R-A               | 140,00    | 140,00    | 140,00    | 30.12.2004         | 0,0          | 100     | 14.000     | 107,2                 |
| ANTA-R-A               | 5.750,00  | 4.200,00  | 5.600,00  | 31.12.2004         | 24,4         | 335     | 1.716.414  | 482,7                 |
| ARNT-R-A               | 121,99    | 110,00    | 120,50    | 31.12.2004         | 0,4          | 4.698   | 556.897    | 263,0                 |
| ATLS-R-A               | 62,99     | 54,20     | 56,24     | 30.12.2004         | 3,2          | 11.124  | 641.251    | 107,4                 |
| ATPL-R-A               | 577,00    | 310,00    | 500,00    | 31.12.2004         | 56,3         | 43.487  | 18.145.870 | 681,1                 |
| BD62-R-A               | 160,00    | 145,00    | 146,00    | 31.12.2004         | -2,7         | 16.107  | 2.474.898  | 109,8                 |
| BDMR-R-A               | 924,44    | 924,44    | 924,44    | 27.12.2004         | 2,7          | 7       | 6.471      | 91,8                  |
| BLSC-R-A               | 300,00    | 240,00    | 289,00    | 31.12.2004         | 20,4         | 14.213  | 3.918.455  | 336,5                 |
| CEBA-R-A               | 300,00    | 300,00    | 300,00    | 8.12.2004          | 0,0          | 40      | 12.000     | 66,5                  |
| DABA-R-A               | 795,00    | 775,00    | 775,00    | 28.12.2004         | 0,6          | 9.230   | 7.199.237  | 1.764,2               |
| DLKV-R-A               | 275,10    | 235,00    | 260,02    | 31.12.2004         | -3,7         | 23.653  | 6.452.808  | 596,4                 |
| DTR-R-A                | 200,00    | 200,00    | 200,00    | 30.12.2004         | 0,0          | 10      | 2.000      | 21,6                  |
| ELKA-R-A               | 108,00    | 97,26     | 101,10    | 31.12.2004         | -7,2         | 7.282   | 748.771    | 160,6                 |
| ELPR-R-A               | 235,00    | 200,00    | 230,00    | 31.12.2004         | 15,0         | 16.649  | 3.687.339  | 77,0                  |
| ERNT-R-A               | 1.536,00  | 1.355,00  | 1.480,00  | 31.12.2004         | 11,3         | 2.437   | 3.538.511  | 1.970,8               |
| FNVC-R-A               | 220,00    | 80,00     | 220,00    | 31.12.2004         | 109,5        | 5.793   | 527.974    | 135,9                 |
| FRNK-R-A               | 1.110,00  | 1.000,00  | 1.100,00  | 30.12.2004         | 7,8          | 539     | 566.858    | 469,9                 |
| HMAM-R-A               | 130,00    | 115,00    | 121,00    | 29.12.2004         | 5,2          | 8.481   | 998.592    | 14,5                  |
| HRDH-R-A               | 130,00    | 115,00    | 116,00    | 27.12.2004         | -14,1        | 2.640   | 311.978    | 97,8                  |
| HSTS-R-A               | 3.560,00  | 3.450,00  | 3.500,00  | 28.12.2004         | 1,4          | 121     | 422.405    | 127,1                 |
| HUPZ-R-A               | 500,00    | 500,00    | 500,00    | 31.12.2004         | 25,0         | 10      | 5.000      | 256,7                 |
| IGH-R-A                | 1.700,00  | 1.220,00  | 1.600,00  | 31.12.2004         | 18,5         | 8.162   | 11.663.682 | 253,7                 |
| INDG-R-A               | 530,00    | 390,00    | 390,00    | 31.12.2004         | -22,0        | 6.848   | 3.429.230  | 48,8                  |
| ISTT-R-A               | 129,00    | 115,00    | 118,00    | 31.12.2004         | -6,3         | 25.187  | 3.112.316  | 551,6                 |
| JDBA-R-A               | 4.300,00  | 3.100,02  | 3.805,00  | 31.12.2004         | 18,9         | 1.879   | 6.694.077  | 138,5                 |
| JDPL-R-A               | 360,00    | 161,00    | 340,00    | 31.12.2004         | 74,4         | 36.847  | 9.468.351  | 556,5                 |
| JDTT-R-A               | 155,00    | 120,00    | 139,79    | 31.12.2004         | -9,8         | 5.851   | 867.663    | 597,5                 |
| JMNC-R-A               | 13.000,00 | 13.000,00 | 13.000,00 | 20.12.2004         | -7,1         | 7       | 91.000     | 287,6                 |
| JNAF-R-A               | 1.700,00  | 1.475,78  | 1.510,00  | 31.12.2004         | -11,2        | 766     | 1.189.240  | 1.121,7               |
| KABA-P-A               | 119,99    | 95,00     | 119,99    | 17.12.2004         | 26,3         | 236     | 25.303     | 1,3                   |
| KABA-R-A               | 175,00    | 113,00    | 140,00    | 31.12.2004         | 21,7         | 20.109  | 2.824.695  | 93,8                  |
| KBZ-R-A                | 99,98     | 80,07     | 99,98     | 31.12.2004         | 11,1         | 3.008   | 279.108    | 132,0                 |
| KNZM-R-A               | 2.500,00  | 2.200,00  | 2.500,00  | 31.12.2004         | 13,6         | 128     | 302.300    | 315,3                 |
| KODT-P-A               | 450,00    | 400,00    | 400,00    | 22.12.2004         | -16,7        | 360     | 157.254    | 12,3                  |
| KODT-R-A               | 450,00    | 448,00    | 450,00    | 28.12.2004         | 0,0          | 90      | 40.340     | 33,0                  |
| KOEI-R-A               | 160,00    | 140,00    | 155,00    | 31.12.2004         | 3,3          | 42.837  | 6.493.754  | 390,1                 |
| KRAS-R-A               | 370,00    | 345,06    | 345,06    | 31.12.2004         | 0,4          | 10.047  | 3.592.060  | 474,0                 |
| LEDO-R-A               | 900,00    | 850,00    | 900,00    | 27.12.2004         | 5,9          | 202     | 180.200    | 198,2                 |
| LLRB-R-A               | 135,00    | 105,01    | 121,10    | 23.12.2004         | 9,0          | 1.653   | 201.209    | 15,4                  |
| LRH-R-A                | 1.550,00  | 1.550,00  | 1.550,00  | 30.12.2004         | 0,0          | 27      | 41.850     | 469,1                 |
| LURA-R-A               | 285,00    | 285,00    | 285,00    | 7.12.2004          | 5,6          | 70      | 19.950     | 855,0                 |
| MDKA-R-A               | 8.700,00  | 7.400,00  | 8.300,00  | 30.12.2004         | 7,1          | 1.467   | 12.071.420 | 250,6                 |
| MMBA-R-A               | 500,00    | 412,21    | 500,00    | 20.12.2004         | 25,0         | 51      | 23.367     | 159,9                 |
| PBZ-R-A                | 539,00    | 470,07    | 501,01    | 31.12.2004         | -7,2         | 3.636   | 1.886.502  | 8.346,8               |
| PLAG-R-A               | 2.000,00  | 1.830,00  | 1.875,00  | 31.12.2004         | 1,4          | 3.333   | 6.439.405  | 1.024,3               |
| POBA-R-A               | 127,01    | 120,00    | 127,00    | 30.12.2004         | -2,3         | 543     | 67.641     | 40,6                  |
| PTKM-R-A               | 88,00     | 66,00     | 80,00     | 31.12.2004         | 15,9         | 27.952  | 2.153.581  | 197,7                 |

|                        | High     | Low      | Close    | Date of last trade | Net change % | Volume  | Turnover   | Market capitalization |
|------------------------|----------|----------|----------|--------------------|--------------|---------|------------|-----------------------|
| RIBA-R-A               | 300,00   | 290,00   | 290,00   | 31.12.2004         | -3,3         | 2.097   | 623.224    | 3.840,3               |
| RIZO-R-A               | 300,00   | 300,00   | 300,00   | 21.12.2004         | 42,9         | 6       | 1.800      | 40,8                  |
| SDBA-R-A               | 140,00   | 140,00   | 140,00   | 29.12.2004         | 2,9          | 142     | 19.880     | 32,9                  |
| SSNC-P-A1              | 400,00   | 400,00   | 400,00   | 1.12.2004          | 14,3         | 56      | 22.400     | 7,3                   |
| TDZ-R-A                | 2.250,00 | 2.023,00 | 2.225,00 | 22.12.2004         | 9,9          | 140     | 311.321    | 722,7                 |
| THNK-R-A               | 1.300,05 | 1.100,00 | 1.300,00 | 31.12.2004         | 0,0          | 1.171   | 1.487.150  | 246,3                 |
| TNPL-R-A               | 2.250,00 | 1.000,00 | 2.100,00 | 31.12.2004         | 90,9         | 14.622  | 25.462.509 | 1.315,4               |
| ULPL-R-A               | 1.770,00 | 760,00   | 1.470,00 | 31.12.2004         | 69,0         | 5.994   | 6.608.178  | 180,5                 |
| VDKT-R-A               | 220,00   | 190,00   | 210,00   | 30.12.2004         | -3,9         | 10.893  | 2.317.580  | 72,6                  |
| ZABA-P-B               | 2.500,07 | 2.400,00 | 2.500,07 | 23.12.2004         | 4,2          | 28      | 69.470     | 28,3                  |
| ZABA-R-A               | 3.600,00 | 3.300,00 | 3.300,00 | 27.12.2004         | -1,5         | 616     | 2.173.847  | 9.482,9               |
| ZAPI-R-A               | 4.050,00 | 3.900,00 | 3.900,00 | 31.12.2004         | -1,3         | 3.376   | 13.351.928 | 2.419,8               |
| <b>Parallel Market</b> |          |          |          |                    |              |         |            |                       |
| CHAG-R-A               | 930,00   | 915,00   | 930,00   | 22.12.2004         | -7,2         | 139     | 128.520    | 117,2                 |
| GKBA-P-A               | 80,00    | 80,00    | 80,00    | 30.12.2004         | 48,1         | 235     | 18.800     | 17,6                  |
| HRBC-R-A               | 160,00   | 149,00   | 155,00   | 31.12.2004         | -3,1         | 9.632   | 1.517.921  | 156,9                 |
| KAPI-R-A               | 1.804,00 | 1.711,00 | 1.804,00 | 29.12.2004         | 6,1          | 3.159   | 5.697.416  | 922,3                 |
| KORF-R-A               | 120,00   | 110,00   | 113,00   | 31.12.2004         | -5,8         | 24.666  | 2.766.959  | 916,8                 |
| PRFC-R-A               | 74,00    | 68,50    | 73,00    | 31.12.2004         | 1,4          | 32.958  | 2.378.782  | 285,6                 |
| RIVP-R-A               | 230,20   | 201,00   | 220,00   | 30.12.2004         | -4,3         | 7.064   | 1.557.203  | 803,8                 |
| SLBA-R-A               | 1.890,00 | 1.500,00 | 1.890,00 | 28.12.2004         | 26,0         | 132     | 227.900    | 538,5                 |
| SLPF-R-A               | 46,00    | 40,00    | 46,00    | 23.12.2004         | 14,7         | 831.066 | 38.223.610 | 153,9                 |
| SNHO-R-A               | 170,02   | 168,00   | 170,00   | 30.12.2004         | 0,0          | 6.097   | 1.035.136  | 574,2                 |
| STBA-R-A               | 400,00   | 400,00   | 400,00   | 15.12.2004         | 0,0          | 52      | 20.800     | 1.453,9               |
| SUNH-R-A               | 85,00    | 77,00    | 81,00    | 31.12.2004         | -2,4         | 19.169  | 1.559.530  | 268,2                 |
| ZLAR-R-A               | 100,00   | 90,04    | 100,00   | 30.12.2004         | -9,1         | 1.428   | 133.920    | 55,2                  |

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

|                             | High   | Low    | Close  | Date of last trade | Volume            | Turnover           |
|-----------------------------|--------|--------|--------|--------------------|-------------------|--------------------|
| <b>Regular trades</b>       |        |        |        |                    |                   |                    |
| DAB-O-05CA                  | 105,35 | 105,15 | 105,15 | 15.12.2004         | 4.900.000         | 38.781.849         |
| HYBA-O-086A                 | 99,70  | 99,70  | 99,70  | 9.12.2004          | 15.000            | 14.955             |
| PLVA-O-115A                 | 100,40 | 100,40 | 100,40 | 30.12.2004         | 50.000            | 382.772            |
| RHMF-O-077A                 | 100,90 | 99,50  | 99,50  | 31.12.2004         | 180.000           | 1.383.789          |
| RHMF-O-085A                 | 101,80 | 100,50 | 100,90 | 31.12.2004         | 27.336.414        | 27.659.592         |
| RHMF-O-08CA                 | 112,10 | 110,50 | 110,50 | 31.12.2004         | 277.000           | 2.347.379          |
| RHMF-O-125A                 | 116,95 | 114,50 | 114,50 | 31.12.2004         | 4.971.000         | 43.439.009         |
| RHMF-O-142A                 | 107,95 | 106,00 | 106,00 | 31.12.2004         | 1.090.500         | 8.756.746          |
| RHMF-O-19BA                 | 105,80 | 101,85 | 105,80 | 29.12.2004         | 2.491.570         | 19.498.517         |
| <b>Total</b>                |        |        |        |                    | <b>41.311.484</b> | <b>142.264.608</b> |
| <b>Reported trades</b>      |        |        |        |                    |                   |                    |
| DAB-O-05CA                  | 105,10 | 105,10 | 105,10 | 14.12.2004         | 500.000           | 3.949.873          |
| RHMF-O-077A                 | 101,15 | 100,00 | 100,10 | 31.12.2004         | 10.500.000        | 80.010.956         |
| RHMF-O-08CA                 | 113,10 | 112,00 | 112,30 | 20.12.2004         | 2.400.000         | 20.312.493         |
| RHMF-O-125A                 | 117,10 | 114,95 | 114,95 | 31.12.2004         | 9.260.000         | 81.123.638         |
| RHMF-O-142A                 | 107,70 | 106,05 | 107,25 | 29.12.2004         | 14.290.000        | 114.977.813        |
| RHMF-O-19BA                 | 105,78 | 102,00 | 105,45 | 29.12.2004         | 11.500.000        | 90.170.087         |
| <b>Total</b>                |        |        |        |                    | <b>48.450.000</b> | <b>390.544.859</b> |
| <b>Institutional trades</b> |        |        |        |                    |                   |                    |
| AGKR-O-074A                 | 109,50 | 109,50 | 109,50 | 9.12.2004          | 1.000.000         | 8.214.966          |
| ATGR-O-077A                 | 100,40 | 99,50  | 99,60  | 31.12.2004         | 1.500.000         | 11.464.438         |
| BLSC-O-051A                 | 100,00 | 99,95  | 100,00 | 30.12.2004         | 2.030.000         | 15.359.940         |

|                    | <b>High</b> | <b>Low</b> | <b>Close</b> | <b>Date of last trade</b> | <b>Volume</b>      | <b>Turnover</b>      |
|--------------------|-------------|------------|--------------|---------------------------|--------------------|----------------------|
| BNAI-O-22CA        | 111,25      | 111,25     | 111,25       | 2.12.2004                 | 400.000            | 3.364.837            |
| DAB-O-05CA         | 105,92      | 104,70     | 105,10       | 31.12.2004                | 11.970.000         | 95.721.016           |
| GDKC-O-116A        | 98,40       | 98,20      | 98,40        | 29.12.2004                | 5.620.000          | 5.305.789            |
| HYBA-O-086A        | 100,20      | 99,90      | 100,20       | 30.12.2004                | 5.500.000          | 5.503.500            |
| PLVA-O-115A        | 100,30      | 99,70      | 99,70        | 30.12.2004                | 6.231.000          | 47.033.604           |
| PODR-O-072A        | 100,30      | 99,55      | 100,00       | 31.12.2004                | 1.722.000          | 13.040.471           |
| RHMF-O-077A        | 102,00      | 100,00     | 100,80       | 31.12.2004                | 55.414.000         | 423.793.472          |
| RHMF-O-085A        | 101,90      | 100,40     | 101,90       | 31.12.2004                | 247.782.700        | 250.484.911          |
| RHMF-O-08CA        | 113,05      | 110,90     | 110,90       | 31.12.2004                | 7.366.000          | 62.136.175           |
| RHMF-O-125A        | 117,50      | 115,20     | 115,50       | 30.12.2004                | 61.030.000         | 534.291.993          |
| RHMF-O-142A        | 107,90      | 100,34     | 106,60       | 31.12.2004                | 86.332.660         | 694.323.176          |
| RHMF-O-19BA        | 106,10      | 100,50     | 104,30       | 31.12.2004                | 108.237.000        | 848.693.876          |
| <b>Total</b>       |             |            |              |                           | <b>602.135.360</b> | <b>3.018.732.164</b> |
| <b>BONDS TOTAL</b> |             |            |              |                           | <b>691.896.844</b> | <b>3.551.541.632</b> |

### **Rights Trading Summary**

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

|          | <b>High</b> | <b>Low</b> | <b>Close</b> | <b>Date of last trade</b> | <b>Volume</b> | <b>Turnover</b> |
|----------|-------------|------------|--------------|---------------------------|---------------|-----------------|
| RHMF-A-A | 75,50       | 75,50      | 75,50        | 7.12.2004                 | 339.457       | 256.290         |
| RHMJ-A-A | 75,00       | 75,00      | 75,00        | 7.12.2004                 | 110.993       | 83.245          |

### **Open-end funds**

(value on 31<sup>st</sup> December, 2004)

| <b>Symbol</b> | <b>Sell/exit price</b> | <b>Buy/entry price</b> | <b>Name</b>                  |
|---------------|------------------------|------------------------|------------------------------|
| FOIN-U-ORBF   | 10,77                  | 11,09                  | Orbis                        |
| FOIN-U-VICF   | 29,58                  | 31,06                  | Victoria                     |
| PBZI-U-EURN   | 103,62                 |                        | -PBZ Euro novčani fond       |
| PBZI-U-GLBF   | 118,49*                |                        | -PBZ Global fond             |
| PBZI-U-HRKN   | 104,29                 |                        | -PBZ Kunski novčani fond     |
| PBZI-U-IBNF   | 108,47*                |                        | -PBZ International Bond fond |
| PBZI-U-NVCF   | 104,42*                |                        | -PBZ Novčani fond            |

\* additionaly comissions apply

### **Top 10 Members by Total Turnover**

| <b>Rank</b> | <b>Member</b>                          |
|-------------|--|
| 1           | Interkapital vrijednosni papiri d.o.o. |
| 2           | Erste vrijednosni papiri d.o.o.        |
| 3           | Raiffeisenbank Austria d.d.            |
| 4           | InterFinance d.o.o.                    |
| 5           | Hypo Alpe-Adria-Bank d.d.              |
| 6           | Auctor d.o.o.                          |
| 7           | Zagrebačka banka d.d.                  |
| 8           | Illirika vrijednosni papiri d.o.o.     |
| 9           | I.C.F. d.o.o.                          |
| 10          | CROBA vrijednosnice d.o.o.             |