

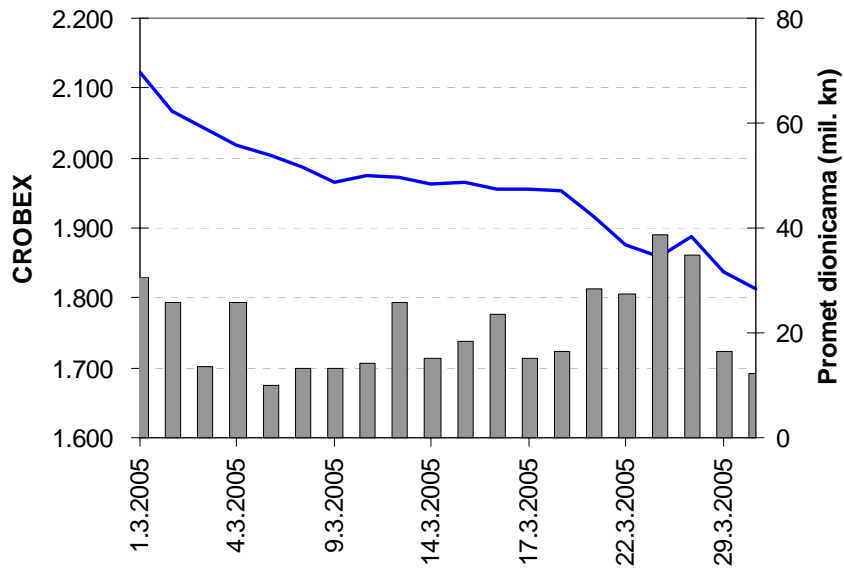


ZAGREBAČKA BURZA
THE ZAGREB STOCK EXCHANGE

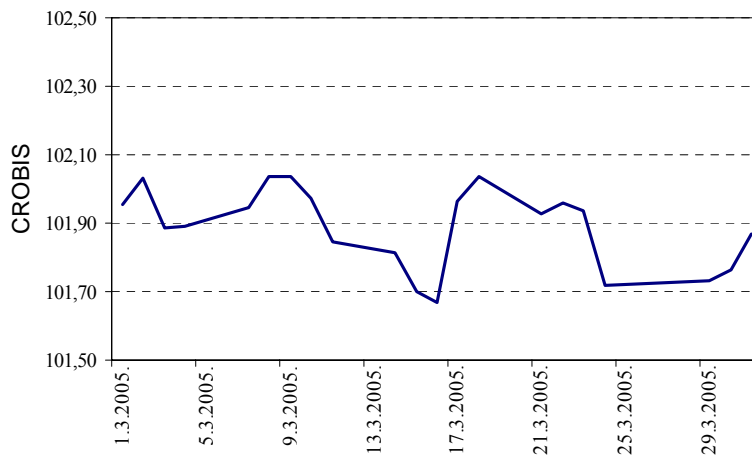
Monthly Report March 2004

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

| | February | March | % change |
|-------------------------------|-----------------|---------------|-----------------|
| Turnover : | | | |
| Stocks | 780.482.505 | 433.564.240 | -44,4 |
| Bonds | 37.685.652 | 28.809.356 | -23,6 |
| Reported turnover | 270.974.372 | 282.153.278 | 4,1 |
| Institutional turnover | 1.648.984.715 | 2.130.916.209 | 29,2 |
| Total turnover | 2.738.127.245 | 2.875.443.082 | 5,0 |
| Volume : | | | |
| Stocks | 1.717.264 | 927.105 | -46,0 |
| Bonds | 32.822.196 | 13.121.795 | -60,0 |
| Reported volume | 42.120.000 | 154.500.000 | 266,8 |
| Institutional volume | 361.664.300 | 932.601.076 | 157,9 |
| Total volume | 438.323.760 | 1.101.149.976 | 151,2 |
| CROBEX | 2.085,5 | 1.843,1 | -11,6 |
| CROBIS | 102,0353 | 101,8664 | -0,2 |
| Number of trades | 13.708 | 8.997 | -34,4 |
| Number of securities traded | 115 | 87 | -24,3 |
| Market capitalization | | | |
| Stocks | 78.166,9 | 69.551,8 | -11,0 |
| Bonds | 22.375,4 | 24.750,5 | 10,6 |
| Total | 100.542,3 | 94.302,3 | -6,2 |
| Number of trading days | 20 | 21 | 5,0 |
| Average daily : | | | |
| Turnover | 136.906.362 | 136.925.861 | 0,0 |
| Volume | 21.916.188 | 52.435.713 | 139,3 |
| Number of trades | 685 | 428 | -37,5 |



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 | 105.381.290 | 24,3 | 24,3 |
| 2 | PODR-R-A | 63.412.623 | 14,6 | 38,9 |
| 3 | PLVA-R-A | 61.563.476 | 14,2 | 53,1 |
| 4 | ATPL-R-A | 25.255.498 | 5,8 | 59,0 |
| 5 | TNPL-R-A | 19.337.126 | 4,5 | 63,4 |
| 6 | KOEI-R-A | 13.079.555 | 3,0 | 66,4 |
| 7 | IGH-R-A | 12.396.016 | 2,9 | 69,3 |
| 8 | MDKA-R-A | 9.145.957 | 2,1 | 71,4 |
| 9 | POBA-R-A | 8.858.657 | 2,0 | 73,4 |
| 10 | HUPZ-R-A | 8.486.260 | 2,0 | 75,4 |
| | Others | 106.647.781 | 24,6 | 100,0 |
| | Total | 433.564.240 | | |

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 | 5.200,07 | 4.600,07 | 4.800,00 | 30.3.2005 | -9,4 | 483 | 2.381.961 | 42,0 |
| CROS-R-A | 6.000,00 | 5.060,00 | 5.800,00 | 31.3.2005 | -3,3 | 231 | 1.303.186 | 1.784,1 |
| PLVA-R-A | 447,00 | 330,00 | 335,00 | 31.3.2005 | -21,9 | 163.849 | 61.563.476 | 6.228,5 |
| PODR-R-A | 321,00 | 252,00 | 269,00 | 31.3.2005 | -15,9 | 216.256 | 63.412.623 | 1.458,0 |
| Market JDD | | | | | | | | |
| ADRS-P-A | 4.840,00 | 3.750,00 | 4.151,00 | 31.3.2005 | -13,7 | 24.477 | 105.381.290 | 2.816,1 |
| ARNT-R-A | 245,01 | 200,00 | 230,00 | 31.3.2005 | -6,1 | 12.037 | 2.801.900 | 502,0 |
| ATLS-R-A | 89,99 | 80,00 | 84,50 | 31.3.2005 | -0,6 | 5.135 | 430.677 | 161,4 |
| ATPL-R-A | 750,00 | 652,00 | 680,00 | 31.3.2005 | -6,2 | 36.448 | 25.255.498 | 926,3 |
| BD62-R-A | 300,00 | 255,00 | 269,00 | 31.3.2005 | -0,3 | 16.648 | 4.667.468 | 202,3 |
| BDMR-R-A | 1.000,00 | 1.000,00 | 1.000,00 | 31.3.2005 | 3,1 | 67 | 67.000 | 99,3 |
| BLSC-R-A | 341,00 | 310,00 | 335,00 | 31.3.2005 | -1,5 | 11.900 | 3.917.753 | 390,0 |
| CEBA-R-A | 360,00 | 360,00 | 360,00 | 30.3.2005 | 1,4 | 412 | 148.320 | 79,8 |
| DABA-R-A | 824,00 | 600,00 | 600,00 | 23.3.2005 | -25,0 | 619 | 492.470 | 1.365,8 |
| DLKV-R-A | 399,99 | 326,01 | 350,00 | 31.3.2005 | -11,4 | 21.146 | 7.691.790 | 802,8 |
| ELKA-R-A | 130,00 | 107,50 | 110,00 | 31.3.2005 | -12,0 | 4.947 | 582.226 | 174,7 |
| ELPR-R-A | 300,00 | 270,00 | 285,00 | 31.3.2005 | -5,0 | 10.015 | 2.882.837 | 95,4 |
| ERNT-R-A | 2.100,00 | 1.870,00 | 1.900,00 | 29.3.2005 | -13,6 | 2.614 | 5.417.382 | 2.530,1 |
| EXCL-R-A | 135,00 | 135,00 | 135,00 | 22.3.2005 | -10,0 | 80 | 10.800 | 64,1 |
| FNVC-R-A | 250,00 | 220,00 | 248,00 | 31.3.2005 | -0,8 | 8.200 | 1.946.763 | 153,2 |
| FRNK-R-A | 1.320,00 | 1.099,00 | 1.230,00 | 30.3.2005 | -5,5 | 2.040 | 2.408.274 | 525,4 |
| HICZ-R-B | 394,42 | 380,01 | 394,42 | 24.3.2005 | -1,4 | 49 | 19.141 | 343,1 |
| HMAM-R-A | 155,00 | 148,00 | 150,00 | 24.3.2005 | -3,2 | 3.456 | 513.188 | 167,9 |
| HRDH-R-A | 145,00 | 120,00 | 138,94 | 31.3.2005 | 4,4 | 1.317 | 175.494 | 117,1 |
| HUPZ-R-A | 1.000,00 | 560,00 | 750,00 | 31.3.2005 | 33,9 | 10.544 | 8.486.260 | 385,0 |
| IGH-R-A | 2.439,99 | 1.800,00 | 1.876,00 | 31.3.2005 | -22,2 | 5.931 | 12.396.016 | 297,5 |
| ISTT-R-A | 220,00 | 186,00 | 205,00 | 31.3.2005 | -2,4 | 37.118 | 7.571.056 | 958,4 |
| JDBA-R-A | 4.900,00 | 4.451,21 | 4.453,00 | 31.3.2005 | -8,2 | 338 | 1.598.384 | 162,1 |
| JDPL-R-A | 295,00 | 250,00 | 275,01 | 31.3.2005 | -7,4 | 9.589 | 2.656.842 | 450,1 |
| JDTT-R-A | 185,00 | 170,00 | 184,17 | 15.3.2005 | 4,3 | 2.307 | 410.399 | 787,2 |
| JMNC-R-A | 19.000,00 | 17.000,00 | 17.000,00 | 22.3.2005 | -5,6 | 7 | 126.000 | 376,1 |
| JNAF-R-A | 2.500,00 | 1.900,00 | 1.900,00 | 23.3.2005 | -20,8 | 829 | 1.727.219 | 1.411,4 |
| KABA-R-A | 152,00 | 121,00 | 121,00 | 23.3.2005 | -28,0 | 5.822 | 724.427 | 81,0 |
| KBZ-R-A | 92,50 | 90,00 | 92,00 | 24.3.2005 | 2,2 | 1.210 | 110.871 | 121,4 |
| KNZM-R-A | 3.000,00 | 2.999,00 | 3.000,00 | 31.3.2005 | 3,4 | 39 | 116.992 | 378,4 |
| KODT-P-A | 450,00 | 416,10 | 416,10 | 23.3.2005 | -7,5 | 326 | 141.615 | 12,8 |
| KODT-R-A | 540,00 | 540,00 | 540,00 | 23.3.2005 | -1,8 | 40 | 21.600 | 39,6 |
| KOEI-R-A | 260,00 | 190,00 | 210,00 | 31.3.2005 | -19,2 | 57.620 | 13.079.555 | 528,6 |
| KRAS-R-A | 460,00 | 400,00 | 440,00 | 31.3.2005 | -2,2 | 17.268 | 7.382.077 | 604,4 |
| LLRB-R-A | 170,03 | 125,09 | 152,00 | 24.3.2005 | -10,6 | 789 | 122.492 | 19,3 |
| LPML-R-A | 100,00 | 100,00 | 100,00 | 22.3.2005 | 0,0 | 100 | 10.000 | 7,1 |
| LURA-R-A | 304,00 | 300,00 | 304,00 | 30.3.2005 | 1,3 | 444 | 134.220 | 912,0 |
| MAIS-R-A | 165,00 | 140,00 | 140,00 | 24.3.2005 | -15,2 | 410 | 63.401 | 1.436,0 |
| MDKA-R-A | 8.200,00 | 7.700,00 | 7.800,00 | 31.3.2005 | -4,3 | 1.158 | 9.145.957 | 235,5 |
| MMBA-R-A | 650,00 | 600,00 | 602,05 | 30.3.2005 | 3,8 | 67 | 42.216 | 192,5 |
| PBZ-R-A | 675,00 | 550,00 | 550,00 | 31.3.2005 | -15,4 | 4.272 | 2.742.132 | 9.163,0 |
| PLAG-R-A | 2.699,99 | 2.200,00 | 2.398,99 | 31.3.2005 | -11,1 | 892 | 2.070.247 | 1.310,6 |
| POBA-R-A | 220,00 | 180,00 | 200,00 | 22.3.2005 | 5,4 | 44.385 | 8.858.657 | 64,0 |
| PTKM-R-A | 90,00 | 70,00 | 77,75 | 31.3.2005 | -10,7 | 72.947 | 5.903.815 | 192,2 |
| RIBA-R-A | 359,99 | 339,99 | 350,00 | 31.3.2005 | 2,9 | 2.595 | 903.584 | 4.634,9 |
| SSNC-P-A1 | 500,01 | 500,00 | 500,00 | 22.3.2005 | 20,8 | 62 | 31.000 | 9,1 |
| TDZ-R-A | 2.100,00 | 2.025,00 | 2.100,00 | 22.3.2005 | 0,0 | 55 | 114.000 | 682,1 |
| THNK-R-A | 1.751,00 | 1.700,00 | 1.750,00 | 31.3.2005 | 0,0 | 482 | 841.090 | 331,6 |

| | High | Low | Close | Date of last trade | Net change % | Volume | Turnover | Market capitalization |
|------------------------|----------|----------|----------|--------------------|--------------|--------|------------|-----------------------|
| TNPL-R-A | 3.490,00 | 3.100,00 | 3.200,00 | 31.3.2005 | 1,6 | 5.874 | 19.337.126 | 2.004,4 |
| ULPL-R-A | 2.160,00 | 1.830,01 | 2.000,00 | 31.3.2005 | 0,0 | 2.967 | 5.922.355 | 245,5 |
| ULJN-R-A | 290,00 | 80,00 | 80,00 | 31.3.2005 | -60,0 | 1.721 | 173.153 | 178,9 |
| VDKT-R-A | 330,00 | 290,01 | 310,00 | 29.3.2005 | -6,1 | 1.175 | 372.521 | 107,2 |
| ZABA-P-B | 4.000,00 | 3.500,00 | 3.800,00 | 22.3.2005 | 8,6 | 279 | 1.024.727 | 43,0 |
| ZABA-R-A | 4.600,00 | 3.750,00 | 3.999,00 | 31.3.2005 | -8,0 | 1.671 | 7.322.188 | 11.491,5 |
| ZAPI-R-A | 3.800,00 | 3.340,00 | 3.340,00 | 31.3.2005 | -13,9 | 97 | 354.331 | 2.072,3 |
| Parallel Market | | | | | | | | |
| GKBA-P-A | 140,00 | 100,00 | 100,00 | 23.3.2005 | 0,0 | 1.640 | 197.020 | 22,0 |
| HBRL-R-A | 170,00 | 168,00 | 170,00 | 8.3.2005 | 1,2 | 185 | 31.306 | 89,3 |
| HIMR-R-A | 242,00 | 242,00 | 242,00 | 21.3.2005 | 12,6 | 224 | 54.208 | 153,9 |
| HRBC-R-A | 258,00 | 240,00 | 240,00 | 30.3.2005 | -5,9 | 6.037 | 1.489.691 | 242,9 |
| KODS-R-A | 25,00 | 10,00 | 25,00 | 17.3.2005 | 150,0 | 1.099 | 22.365 | 2,7 |
| KORF-R-A | 165,00 | 150,00 | 150,00 | 30.3.2005 | -14,8 | 3.680 | 563.865 | 1.217,0 |
| PUNT-R-A | 70,00 | 50,00 | 70,00 | 31.3.2005 | 40,0 | 3.021 | 174.997 | 18,6 |
| RIVP-R-A | 320,00 | 260,01 | 319,90 | 31.3.2005 | 2,5 | 10.963 | 3.351.868 | 1.168,8 |
| SLBA-R-A | 2.100,00 | 2.000,00 | 2.000,00 | 31.3.2005 | -2,9 | 464 | 954.309 | 569,9 |
| SLPF-R-A | 51,00 | 51,00 | 51,00 | 23.3.2005 | -10,5 | 59 | 3.009 | 170,7 |
| SNHO-R-A | 230,00 | 200,00 | 205,00 | 31.3.2005 | -19,6 | 33.562 | 7.001.455 | 692,4 |
| SUNH-R-A | 122,00 | 110,00 | 119,00 | 31.3.2005 | 7,2 | 26.488 | 3.054.265 | 394,0 |
| ZITP-R-A | 190,00 | 190,00 | 190,00 | 1.3.2005 | 0,0 | 469 | 89.110 | 20,8 |
| ZLAR-R-A | 210,00 | 187,01 | 192,00 | 31.3.2005 | -8,6 | 5.358 | 1.066.732 | 106,0 |

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 | 104,43 | 104,43 | 104,43 | 8.3.2005 | 2.000.000 | 15.577.169 |
| RHMF-O-085A | 101,65 | 100,15 | 101,65 | 31.3.2005 | 3.106.640 | 3.144.588 |
| RHMF-O-103A | 103,05 | 101,50 | 103,05 | 24.3.2005 | 7.741.705 | 7.938.918 |
| RHMF-O-125A | 114,40 | 113,90 | 114,05 | 23.3.2005 | 8.000 | 68.095 |
| RHMF-O-142A | 108,00 | 105,00 | 106,20 | 31.3.2005 | 151.450 | 1.193.887 |
| RHMF-O-19BA | 104,35 | 104,35 | 104,35 | 16.3.2005 | 114.000 | 886.698 |
| Total | | | | | 13.121.795 | 28.809.356 |
| Reported trades | | | | | | |
| RHMF-O-077A | 100,70 | 100,60 | 100,70 | 22.3.2005 | 4.000.000 | 30.042.510 |
| RHMF-O-085A | 100,30 | 100,25 | 100,25 | 3.3.2005 | 10.000.000 | 10.027.500 |
| RHMF-O-08CA | 110,60 | 110,60 | 110,60 | 1.3.2005 | 500.000 | 4.147.747 |
| RHMF-O-103A | 103,20 | 102,40 | 103,20 | 30.3.2005 | 126.500.000 | 129.998.750 |
| RHMF-O-125A | 114,75 | 114,65 | 114,75 | 17.3.2005 | 2.500.000 | 21.389.514 |
| RHMF-O-142A | 106,55 | 105,30 | 105,30 | 14.3.2005 | 7.000.000 | 55.340.448 |
| RHMF-O-19BA | 104,90 | 104,15 | 104,65 | 22.3.2005 | 4.000.000 | 31.206.810 |
| Total | | | | | 154.500.000 | 282.153.278 |
| Institutional trades | | | | | | |
| BLSC-O-091A | 99,85 | 99,85 | 99,85 | 2.3.2005 | 400.000 | 2.998.061 |
| DAB-O-05CA | 104,55 | 103,75 | 103,95 | 30.3.2005 | 10.202.776 | 79.156.503 |
| GDKC-O-116A | 100,00 | 99,70 | 100,00 | 30.3.2005 | 5.000.000 | 4.634.500 |
| GDZD-O-119A | 103,25 | 102,90 | 102,90 | 14.3.2005 | 1.850.000 | 14.260.057 |
| HYBA-O-086A | 101,00 | 99,60 | 101,00 | 30.3.2005 | 15.630.000 | 15.725.840 |
| PLVA-O-115A | 100,15 | 99,40 | 99,70 | 29.3.2005 | 585.000 | 4.347.179 |
| PODR-O-072A | 100,10 | 99,30 | 100,10 | 24.3.2005 | 6.490.000 | 48.444.973 |
| RHMF-O-077A | 100,85 | 99,97 | 100,30 | 31.3.2005 | 24.494.000 | 183.481.318 |
| RHMF-O-085A | 101,40 | 100,10 | 101,40 | 30.3.2005 | 134.347.800 | 135.431.288 |
| RHMF-O-08CA | 111,10 | 110,15 | 111,10 | 22.3.2005 | 6.305.000 | 52.070.374 |

| | High | Low | Close | Date of last trade | Volume | Turnover |
|--------------------|-------------|------------|--------------|---------------------------|----------------------|----------------------|
| RHMF-O-103A | 103,40 | 100,01 | 102,90 | 31.3.2005 | 606.830.000 | 621.240.110 |
| RHMF-O-125A | 115,35 | 114,25 | 114,30 | 24.3.2005 | 31.565.000 | 270.585.096 |
| RHMF-O-142A | 106,85 | 105,30 | 105,55 | 30.3.2005 | 59.835.500 | 472.373.258 |
| RHMF-O-19BA | 105,20 | 103,80 | 104,00 | 31.3.2005 | 29.066.000 | 226.167.653 |
| Total | | | | | 932.601.076 | 2.130.916.209 |
| BONDS TOTAL | | | | | 1.100.222.871 | 2.441.878.844 |

Open-end funds

(value on 31st March, 2005)

| Symbol | Sell/exit price | Buy/entry price | Name |
|---------------|------------------------|------------------------|------------------------------|
| FOIN-U-ORBF | 10,59 | 10,90 | Orbis |
| FOIN-U-VICF | 32,98 | 34,63 | Victoria |
| PBZI-U-EURN | 101,17 | | -PBZ Euro novčani fond |
| PBZI-U-GLBF | 107,05* | | -PBZ Global fond |
| PBZI-U-HRKN | 101,63 | | -PBZ Kunski novčani fond |
| PBZI-U-IBNF | 102,28* | | -PBZ International Bond fond |
| PBZI-U-NVCF | 101,74* | | -PBZ Novčani fond |

* additionaly comissions apply

Top 10 Members by Equity Turnover

| Rank | Member |
|-------------|------------------------------------|
| 1 | Zagrebačka banka d.d. |
| 2 | Auctor d.o.o. |
| 3 | Erste vrijednosni papiri d.o.o. |
| 4 | Fima vrijednosnice d.o.o. |
| 5 | Raiffeisenbank Austria d.d. |
| 6 | Illirika vrijednosni papiri d.o.o. |
| 7 | Privredna banka Zagreb d.d. |
| 8 | HITA vrijednosnice d.o.o. |
| 9 | Hypo Alpe-Adria-Bank d.d. |
| 10 | Vrijednosnice Osijek d.o.o. |

Top 10 Members by Bonds Turnover

| Rank | Member |
|-------------|--|
| 1 | Interkapital vrijednosni papiri d.o.o. |
| 2 | I.C.F. d.o.o. |
| 3 | Raiffeisenbank Austria d.d. |
| 4 | Erste vrijednosni papiri d.o.o. |
| 5 | CROBA vrijednosnice d.o.o. |
| 6 | Zagrebačka banka d.d. |
| 7 | HVB Splitska banka d.d. |
| 8 | Fima vrijednosnice d.o.o. |
| 9 | Privredna banka Zagreb d.d. |
| 10 | Podravska banka d.d. |