



ZAGREBAČKA BURZA
THE ZAGREB STOCK EXCHANGE

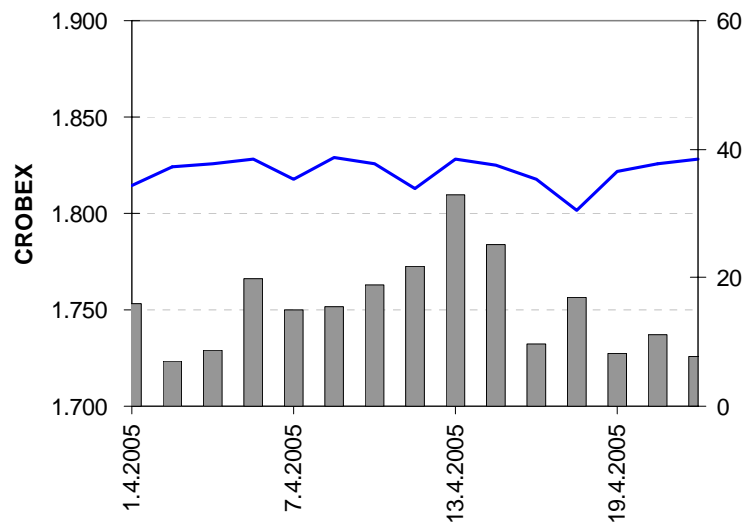
Monthly Report April 2005

In the first four months of this year, the Zagreb Stock Exchange had the same turnover rate as the first nine and a half months of 2004. Even though the turnover for April is the lowest this year, comparison on a yearly level shows that the market is much larger, more developed and liquid than a year ago. If we compare this April with April 2004, it is evident that the turnover in stocks is up by 45.3%, number of transactions has doubled, market capitalization of shares is up by 72.8% and mkt. cap. in bonds is up almost 40%. The number of active securities traded on the Zagreb Exchange in the past year, as of April, has increased from 76 to 118, while the value of the equity index (CROBEX) has gone up by an amazing 52.1% (from 1.176 to 1.789 points).

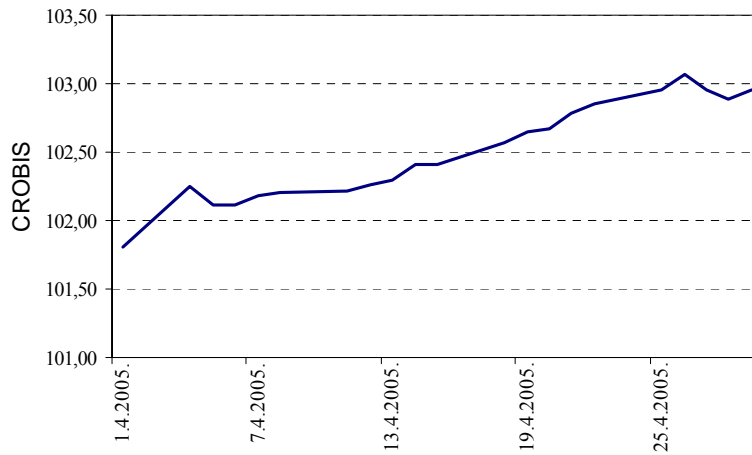
Besides the mentioned, April marked the listing of two new shares. As of April 6th, the Zagreb Stock Exchange listed the first real estate investment fund (REIT) in the Republic of Croatia – Terra Firma d.d. from Pula, followed by the listing of Mediteranska plovidba d.d. from Korčula (shipping company).

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

	March	April	% change
Turnover :			
Stocks	433.564.240	292.778.638	-32,5
Bonds	28.809.356	29.708.380	3,1
Certificates	0	663.638	0,0
Reported turnover	282.153.278	124.674.762	-55,8
Institutional turnover	2.130.916.209	1.370.466.891	-35,7
Total turnover	2.875.443.082	1.818.292.309	-36,8
Volume :			
Stocks	927.105	645.399	-30,4
Bonds	13.121.795	13.701.639	4,4
Certificates	0	827.479	0,0
Reported volume	154.500.000	41.670.000	-73,0
Institutional volume	932.601.076	540.070.000	-42,1
Total volume	1.101.149.976	596.914.517	-45,8
CROBEX	1.843,10	1.788,50	-3,0
CROBIS	101,8664	102,955	1,1
Number of trades	8.997	6.764	-24,8
Number of securities traded	87	118	35,6
Market capitalization			
Stocks	69.551,8	67.623,8	-2,8
Bonds	24.750,5	24.508,0	-1,0
Total	94.302,3	92.131,8	-2,3
Number of trading days	21	21	0,0
Average daily :			
Turnover	136.925.861	86.585.348	-36,8
Volume	52.435.713	28.424.501	-45,8
Number of trades	428	322	-24,8



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	74.511.855	25,5	25,5
2	ADRS-P-A	59.512.520	20,3	45,8
3	PODR-R-A	25.257.666	8,6	54,4
4	TNPL-R-A	23.084.013	7,9	62,3
5	ATPL-R-A	18.861.978	6,4	68,7
6	TRFM-R-A	8.768.669	3,0	71,7
7	JDPL-R-A	8.490.350	2,9	74,6
8	IGH-R-A	7.179.092	2,5	77,1
9	KOEI-R-A	7.082.738	2,4	79,5
10	ZABA-R-A	5.866.131	2,0	81,5
	Ostali	54.163.625	18,5	100,0
	Ukupno	292.778.638		

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	5.100,00	4.600,07	4.630,05	28.4.2005	-3,5	125	617.787	40,5
CROS-R-A	5.300,00	5.100,00	5.289,80	18.4.2005	-8,8	67	350.069	1.627,1
PLVA-R-A	340,00	300,00	318,00	29.4.2005	-5,1	232.092	74.511.855	5.912,5
PODR-R-A	302,00	256,51	275,00	29.4.2005	2,2	89.165	25.257.666	1.490,5
Market JDD								
ADRS-P-A	4.590,00	3.999,99	4.005,50	29.4.2005	-3,5	13.822	59.512.520	2.717,4
ARNT-R-A	227,00	200,00	215,00	29.4.2005	-6,5	3.065	639.767	469,2
ATLS-R-A	85,00	72,00	80,00	29.4.2005	-5,3	17.885	1.444.558	152,8
ATPL-R-A	710,00	648,03	648,03	29.4.2005	-4,7	27.646	18.861.978	882,8
BD62-R-A	279,00	245,02	252,20	29.4.2005	-6,3	5.538	1.463.627	189,7
BLSC-R-A	336,11	320,00	320,00	29.4.2005	-4,5	8.455	2.827.130	372,6
CEBA-R-A	409,99	400,00	409,99	21.4.2005	13,9	58	23.280	90,9
DABA-R-A	815,00	600,00	815,00	29.4.2005	35,8	88	65.565	1.855,3
DLKV-R-A	355,00	325,00	325,00	29.4.2005	-7,1	11.462	3.900.311	745,5
DLMC-R-A	700,00	700,00	700,00	26.4.2005	0,0	26	18.200	1.190,0
ELKA-R-A	115,90	110,00	110,00	29.4.2005	0,0	2.676	300.609	174,7
ELPR-R-A	285,00	260,00	274,50	27.4.2005	-3,7	7.829	2.155.546	91,9
ERNT-R-A	1.960,80	1.900,00	1.960,80	29.4.2005	3,2	766	1.461.560	2.611,1
FNVC-R-A	246,00	205,00	220,00	26.4.2005	-11,3	2.262	519.933	135,9
FRNK-R-A	1.320,00	1.200,00	1.261,00	28.4.2005	2,5	4.054	5.204.463	538,7
GHPA-R-A	390,00	390,00	390,00	26.4.2005	0,0	48	18.720	54,6
HICZ-R-B	380,01	380,01	380,01	13.4.2005	-3,7	3	1.140	330,6
HRDH-R-A	130,00	115,56	115,62	28.4.2005	-16,8	1.613	195.051	97,4
HUPZ-R-A	850,00	736,01	736,01	29.4.2005	-1,9	2.396	1.915.824	377,8
IGH-R-A	1.960,00	1.700,00	1.701,00	29.4.2005	-9,3	3.769	7.179.092	269,7
ISTT-R-A	205,00	190,00	190,00	28.4.2005	-7,3	15.098	2.912.770	888,2
JDBA-R-A	4.500,00	4.102,01	4.213,00	29.4.2005	-5,4	96	419.824	153,4
JDPL-R-A	340,00	280,00	315,00	29.4.2005	14,5	27.440	8.490.350	515,6
JMNC-R-A	15.000,00	12.001,00	14.250,00	28.4.2005	-16,2	20	264.651	315,3
JNAF-R-A	1.950,00	1.800,00	1.905,00	28.4.2005	0,3	171	320.108	1.415,1
KABA-R-A	135,00	132,00	132,12	29.4.2005	9,2	327	43.415	88,5
KBZ-R-A	120,00	99,49	113,98	29.4.2005	23,9	4.645	489.160	150,4
KNZM-R-A	3.000,00	2.550,01	3.000,00	28.4.2005	0,0	44	122.575	378,4
KODT-P-A	470,00	401,01	460,00	29.4.2005	10,6	332	153.040	14,1
KODT-R-A	550,00	550,00	550,00	22.4.2005	1,9	87	47.850	40,3
KOEI-R-A	234,99	210,03	215,00	29.4.2005	2,4	32.179	7.082.738	541,2
KRAS-R-A	460,00	440,00	450,00	29.4.2005	2,3	7.259	3.276.183	618,1
LLRB-R-A	136,14	125,00	125,01	27.4.2005	-17,8	941	125.941	15,9
LURA-R-A	315,00	280,00	300,00	19.4.2005	-1,3	1.320	388.081	900,0
MAIS-R-A	161,01	157,00	160,00	27.4.2005	14,3	1.074	171.753	1.641,2
MDKA-R-A	7.900,00	7.701,05	7.800,00	28.4.2005	0,0	606	4.729.701	235,5
MDPL-R-A	84,00	84,00	84,00	15.4.2005	0,0	8.177	686.868	13,1
MLNR-R-A	325,00	325,00	325,00	18.4.2005	0,0	112	36.400	63,5
MMBA-R-A	610,00	600,00	600,00	26.4.2005	-0,3	128	77.145	191,9
PBZ-R-A	560,10	508,00	560,00	29.4.2005	1,8	1.170	626.719	9.329,6
PLAG-R-A	2.325,00	2.150,00	2.200,00	29.4.2005	-8,3	433	990.151	1.201,9
POBA-R-A	160,00	160,00	160,00	19.4.2005	-20,0	18	2.880	51,2
PTKM-R-A	80,00	70,00	71,00	29.4.2005	-8,7	53.623	4.148.288	175,5
RIBA-R-A	340,00	310,00	310,00	29.4.2005	-11,4	1.846	591.603	4.105,2
RIZO-R-A	175,00	150,00	150,00	25.4.2005	-14,3	129	20.350	20,4
TDZ-R-A	2.200,00	2.200,00	2.200,00	28.4.2005	4,8	83	182.600	714,6
THNK-R-A	1.600,00	1.128,00	1.600,00	28.4.2005	-8,6	44	65.368	303,1
TLM-R-A	35,00	35,00	35,00	28.4.2005	0,0	120	4.200	64,4

	High	Low	Close	Date of last trade	Net change %	Volume	Turnover	Market capitalization
TNPL-R-A	3.750,00	3.152,00	3.389,00	29.4.2005	5,9	6.729	23.084.013	2.122,8
ULPL-R-A	2.000,00	1.400,00	1.599,99	29.4.2005	-20,0	2.592	4.264.840	196,4
ULJN-R-A	99,99	55,02	60,31	29.4.2005	-24,6	3.022	242.016	134,9
VDKT-R-A	320,00	315,00	320,00	7.4.2005	3,2	334	106.555	110,7
ZABA-P-B	3.800,00	3.800,00	3.800,00	1.4.2005	0,0	3	11.400	43,0
ZABA-R-A	3.800,00	3.320,01	3.500,00	29.4.2005	-12,5	1.657	5.866.131	10.057,6
ZAPI-R-A	3.400,00	3.200,00	3.200,01	26.4.2005	-4,2	105	341.490	1.985,4
Parallel Market								
GKBA-P-A	100,00	100,00	100,00	25.4.2005	0,0	74	7.400	22,0
HBRL-R-A	170,00	168,00	170,00	25.4.2005	0,0	256	43.480	89,3
HRBC-R-A	240,00	230,00	235,00	29.4.2005	-2,1	10.688	2.559.138	237,9
KORF-R-A	155,00	150,00	150,00	28.4.2005	0,0	1.067	163.967	1.217,0
MLDN-R-A	300,00	300,00	300,00	15.4.2005	0,0	10	3.000	28,8
PRFC-R-A	74,10	70,00	70,00	27.4.2005	-5,4	605	43.578	273,9
PUNT-R-A	50,00	10,00	29,99	18.4.2005	-57,2	6.307	104.346	8,0
RIVP-R-A	302,00	273,00	276,70	28.4.2005	-13,5	4.095	1.179.320	1.010,9
SLBA-R-A	2.200,00	2.000,00	2.000,00	27.4.2005	0,0	20	40.200	569,9
SNHO-R-A	218,00	110,00	111,00	26.4.2005	-45,9	3.194	418.311	374,9
SUNH-R-A	117,99	114,00	114,00	1.4.2005	-4,2	523	59.977	377,5
TRFM-R-A	1.070,00	1.016,00	1.030,00	27.4.2005	1,4	8.583	8.768.669	37,1
ZLAR-R-A	191,00	170,01	175,00	29.4.2005	-8,9	3.103	553.843	96,7

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	103,60	103,60	103,60	13.4.2005	840.000	6.446.626
FNOI-D-057A	97,88	97,88	97,88	8.4.2005	23.506	1.706
FNOI-D-061A	93,40	93,40	93,40	8.4.2005	23.506	1.627
FNOI-D-067A	89,20	89,20	89,20	8.4.2005	23.506	1.554
FNOI-D-071A	85,11	85,11	85,11	8.4.2005	23.506	1.483
FNOI-D-077A	81,28	81,28	81,28	8.4.2005	23.506	1.416
FNOI-D-081A	77,56	77,56	77,56	8.4.2005	23.506	1.351
FNOI-D-087A	74,05	74,05	74,05	8.4.2005	23.506	1.290
FNOI-D-091A	70,66	70,66	70,66	8.4.2005	23.506	1.231
FNOI-D-097A	67,47	67,47	67,47	8.4.2005	23.506	1.176
FNOI-D-101A	64,39	64,39	64,39	8.4.2005	23.506	1.122
FNOI-D-107A	61,49	61,49	61,49	8.4.2005	23.506	1.071
FNOI-D-111A	58,67	58,67	58,67	8.4.2005	23.506	1.022
FNOI-D-117A	56,03	56,03	56,03	8.4.2005	23.506	976
FNOI-D-121A	53,46	53,46	53,46	8.4.2005	23.506	932
FNOI-D-127A	51,04	51,04	51,04	8.4.2005	23.506	889
FNOI-D-131A	48,71	48,71	48,71	8.4.2005	23.506	849
FNOI-D-137A	46,51	46,51	46,51	8.4.2005	23.506	810
FNOI-D-141A	44,38	44,38	44,38	8.4.2005	23.506	773
FNOI-D-147A	42,38	42,38	42,38	8.4.2005	23.506	738
FNOI-D-151A	40,44	40,44	40,44	8.4.2005	23.506	705
FNOI-D-157A	38,62	38,62	38,62	8.4.2005	23.506	673
FNOI-D-161A	36,85	36,85	36,85	8.4.2005	23.506	642
FNOI-D-167A	35,19	35,19	35,19	8.4.2005	23.506	613
FNOI-D-171A	33,57	33,57	33,57	8.4.2005	23.506	585
FNOI-D-177A	32,06	32,06	32,06	8.4.2005	23.506	559
FNOI-D-181A	30,60	30,60	30,60	8.4.2005	23.506	533
FNOI-D-187A	29,22	29,22	29,22	8.4.2005	23.506	509

	High	Low	Close	Date of last trade	Volume	Turnover
FNOI-D-191A	27,88	27,88	27,88	8.4.2005	23.506	486
FNOI-D-197A	26,62	26,62	26,62	8.4.2005	23.506	464
HYBA-O-086A	101,00	101,00	101,00	8.4.2005	11.000	11.110
PLVA-O-115A	99,20	99,20	99,20	27.4.2005	500.000	3.661.921
RHMF-O-085A	102,70	101,40	102,20	29.4.2005	2.729.673	2.790.150
RHMF-O-08CA	110,65	110,65	110,65	7.4.2005	475.000	3.898.376
RHMF-O-103A	104,80	103,45	104,35	28.4.2005	7.880.892	8.206.892
RHMF-O-125A	116,00	114,30	116,00	20.4.2005	100.000	854.377
RHMF-O-142A	108,00	106,45	108,00	20.4.2005	454.500	3.586.350
RHMF-O-19BA	105,00	105,00	105,00	13.4.2005	28.900	224.792
Total					13.701.639	29.708.380
Reported trades						
DAB-O-05CA	103,55	103,55	103,55	28.4.2005	500.000	3.820.043
RHMF-O-077A	100,85	100,65	100,85	18.4.2005	2.750.000	20.506.702
RHMF-O-103A	104,75	103,35	104,60	20.4.2005	30.000.000	31.205.000
RHMF-O-125A	115,70	114,90	115,70	21.4.2005	4.420.000	37.681.665
RHMF-O-142A	107,00	105,75	107,00	18.4.2005	3.000.000	23.651.569
RHMF-O-19BA	105,85	105,85	105,85	28.4.2005	1.000.000	7.809.783
Total					41.670.000	124.674.762
Institutional trades						
ATGR-O-077A	99,80	99,60	99,65	26.4.2005	1.510.000	11.102.722
BLSC-O-091A	100,00	100,00	100,00	26.4.2005	100.000	737.683
DAB-O-05CA	104,05	103,50	103,65	29.4.2005	4.450.000	34.096.154
GDKC-O-116A	100,00	99,80	99,80	28.4.2005	245.000	227.231
GDZD-O-119A	104,43	104,40	104,43	20.4.2005	800.000	6.164.169
HYBA-O-086A	102,15	101,50	102,15	22.4.2005	11.500.000	11.711.250
PLVA-O-115A	99,70	99,25	99,70	26.4.2005	1.050.000	7.735.574
PODR-O-072A	100,00	100,00	100,00	26.4.2005	110.000	811.451
RHMF-O-077A	101,35	100,30	100,80	29.4.2005	9.000.000	67.046.464
RHMF-O-085A	102,50	101,65	102,45	29.4.2005	49.400.000	50.558.800
RHMF-O-08CA	111,35	110,65	110,95	29.4.2005	5.025.000	41.169.044
RHMF-O-103A	104,75	103,20	104,42	29.4.2005	361.715.000	377.519.690
RHMF-O-125A	116,30	114,80	116,26	29.4.2005	24.015.000	205.124.509
RHMF-O-142A	107,90	105,65	107,25	29.4.2005	39.165.000	309.872.534
RHMF-O-19BA	106,15	104,05	105,80	29.4.2005	31.685.000	246.291.898
Total					539.770.000	1.370.169.171
BONDS TOTAL					595.141.639	1.524.552.314

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	80,20	80,20	80,20	13.4.2005	827.479	663.638

Certificates Trading Summary

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

	High	Low	Close	Date of last trade	Volume	Turnover
Institutional trades						
MDKA-M-528A	99,24	99,24	99,24	29.4.2005	300.000	297.720,00

Open-end funds
(value on 29th May, 2004)

Symbol	Sell/exit price	Buy/entry price	Name
RBAI-U-RBAC	105,22		- Raiffeisen Active
RBAI-U-RBAL	165,86*		- * Raiffeisen Balanced
RBAI-U-RBON	128,84*		- * Raiffeisen Bonds
RBAI-U-RCAF	110,42		- Raiffeisen CASH

* additionaly comissions apply

Top 10 Members by Equoty Turnover

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

Top 10 Members by Bond Turnover

Rank	Member
1	Interkapital vrijednosni papiri d.o.o.
2	Erste vrijednosni papiri d.o.o.
3	TO ONE brokeri d.o.o.
4	Raiffeisenbank Austria d.d.
5	Zagrebačka banka d.d.
6	HVB Splitska banka d.d.
7	Auctor d.o.o.
8	Hypo Alpe-Adria-Bank d.d.
9	Šted-kapital d.o.o.
10	Volksbank d.d.

Top 10 Members by Total Turnover

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