

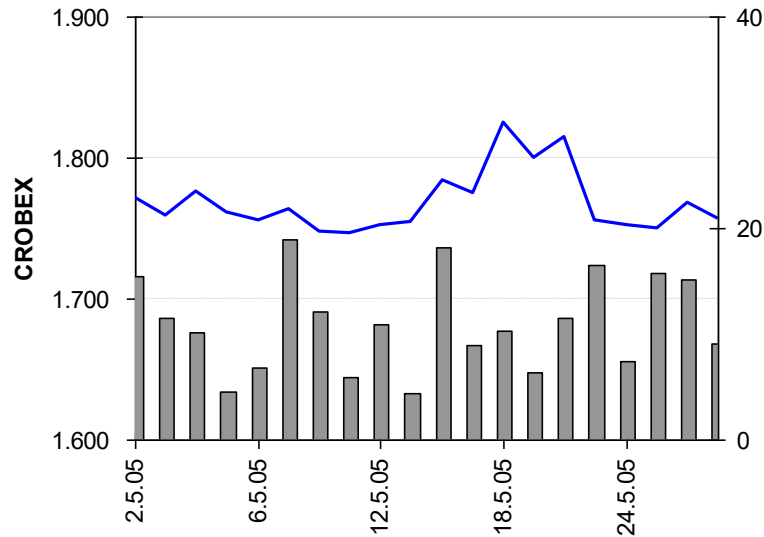


ZAGREBAČKA BURZA
THE ZAGREB STOCK EXCHANGE

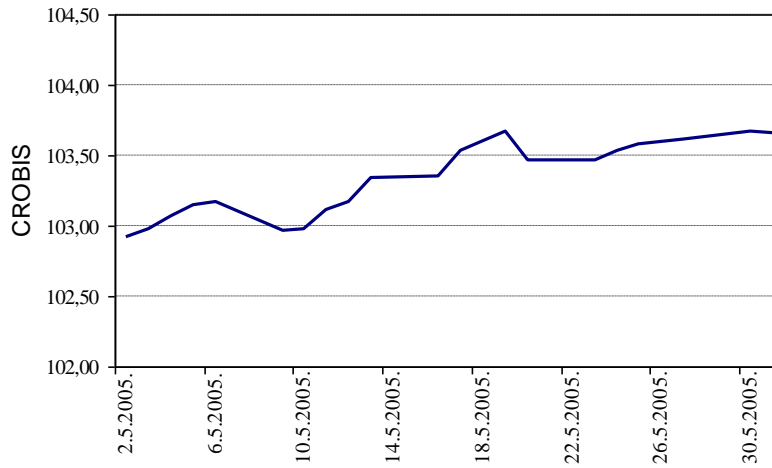
Monthly Report May 2005

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

	April	May	% change
Turnover :			
Stocks	292.778.638	241.386.133	-17,6
Bonds	29.708.380	14.842.438	-50,0
Certificates	663.638	12.113	-98,2
Reported turnover	124.674.762	272.790.858	118,8
Institutional turnover	1.370.466.891	1.870.922.772	36,5
Total turnover	1.818.292.309	2.399.954.314	32,0
Volume :			
Stocks	645.399	537.308	-16,7
Bonds	13.701.639	10.267.354	-25,1
Certificates	827.479	15.141	-98,2
Reported volume	41.670.000	120.500.000	189,2
Institutional volume	540.070.000	982.705.500	82,0
Total volume	596.914.517	1.114.025.303	86,6
CROBEX	1.788,5	1.735,7	-3,0
CROBIS	102,9550	103,6559	0,7
Number of trades	6.764	5.291	-21,8
Number of securities traded	118	84	-28,8
Market capitalization			
Stocks	67.623,8	63.033,5	-6,8
Bonds	24.508,0	25.679,3	4,8
Total	92.131,8	88.712,8	-3,7
Number of trading days	21	21	0,0
Average daily :			
Turnover	86.585.348	114.283.539	32,0
Volume	28.424.501	53.048.824	86,6
Number of trades	322	252	-21,8



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	59.864.356	24,8	24,8
2	ADRS-P-A	42.516.921	17,6	42,4
3	MDKA-R-A	20.345.741	8,4	50,8
4	ATPL-R-A	19.460.030	8,1	58,9
5	PODR-R-A	18.959.247	7,9	66,8
6	ZABA-R-A	12.877.090	5,3	72,1
7	TNPL-R-A	11.391.802	4,7	76,8
8	PBZ-R-A	5.406.562	2,2	79,1
9	KRAS-R-A	5.292.059	2,2	81,2
10	DLKV-R-A	4.892.151	2,0	83,3
	Ostali	40.380.174	16,7	100,0
	Ukupno	241.386.133		

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	4.700,00	4.601,00	4.602,00	27.5.2005	-0,6	58	271.010	40,3
CROS-R-A	5.100,00	4.400,00	5.000,00	13.5.2005	-5,5	200	994.100	1.538,0
ISTT-R-A	204,98	177,10	180,00	31.5.2005	-5,3	8.789	1.657.508	841,5
PLVA-R-A	353,99	303,00	341,00	31.5.2005	7,2	181.800	59.864.356	6.340,1
PODR-R-A	280,00	253,00	258,00	31.5.2005	-6,2	70.819	18.959.247	1.398,4
Market JDD								
ADHT-R-A	500,05	350,00	500,05	31.5.2005	42,5	3.107	1.374.732	168,8
ADRS-P-A	4.100,00	3.500,00	3.575,00	31.5.2005	-10,8	11.173	42.516.921	2.425,3
ARNT-R-A	206,00	181,00	200,00	31.5.2005	-7,0	2.871	561.258	436,5
ATLS-R-A	82,00	75,54	75,54	31.5.2005	-5,6	4.808	383.939	144,3
ATPL-R-A	653,99	530,00	560,00	31.5.2005	-13,6	32.561	19.460.030	762,9
AUHR-R-A	4.200,00	4.200,00	4.200,00	31.5.2005	0,0	3	12.600	75,1
BD62-R-A	268,00	225,04	235,00	31.5.2005	-6,8	3.506	821.559	176,7
BLSC-R-A	330,00	300,03	320,00	31.5.2005	0,0	5.364	1.711.867	372,6
DABA-R-A	810,00	650,00	700,00	19.5.2005	-14,1	61	47.860	1.593,5
DLKV-R-A	325,00	280,00	314,91	31.5.2005	-3,1	16.063	4.892.151	722,3
ELKA-R-A	108,00	96,01	100,00	31.5.2005	-9,1	3.187	323.432	153,7
ELPR-R-A	275,00	220,00	253,99	30.5.2005	-7,5	3.025	742.614	85,1
FNVC-R-A	210,01	166,02	171,00	27.5.2005	-22,3	621	123.293	105,6
FRNK-R-A	1.285,00	1.124,00	1.135,00	31.5.2005	-10,0	758	925.561	484,8
GPDU-R-A	230,00	230,00	230,00	24.5.2005	0,0	50	11.500	29,6
HMAM-R-A	150,00	150,00	150,00	6.5.2005	0,0	30	4.500	167,9
HRDH-R-A	126,50	111,12	112,09	25.5.2005	-3,1	2.774	318.066	94,5
HUPZ-R-A	800,00	670,00	680,00	24.5.2005	-7,6	1.383	994.277	349,1
IGH-R-A	1.948,00	1.650,00	1.750,00	30.5.2005	2,9	2.095	3.858.432	277,5
JDBA-R-A	4.250,00	3.970,00	3.970,00	31.5.2005	-5,8	126	523.545	144,5
JDPL-R-A	310,01	280,00	300,00	31.5.2005	-4,8	4.901	1.460.789	491,0
JMNC-R-A	14.250,00	13.000,00	13.000,00	20.5.2005	-8,8	9	122.000	287,6
JNAF-R-A	1.950,00	1.812,00	1.900,00	31.5.2005	-0,3	521	989.981	1.411,4
KABA-R-A	134,00	125,00	125,00	31.5.2005	-5,4	15.388	1.926.950	83,7
KBZ-R-A	170,00	113,98	154,00	31.5.2005	35,1	9.808	1.410.198	203,3
KNZM-R-A	3.000,00	3.000,00	3.000,00	23.5.2005	0,0	66	198.000	378,4
KODT-P-A	405,04	405,00	405,00	24.5.2005	-12,0	50	20.251	12,4
KOEI-R-A	211,99	200,00	200,00	31.5.2005	-7,0	23.376	4.824.202	503,4
KRAS-R-A	450,00	425,01	432,03	31.5.2005	-4,0	11.817	5.292.059	593,4
LEDO-R-A	951,00	951,00	951,00	30.5.2005	0,0	6	5.706	209,4
LLRB-R-A	140,00	125,00	125,00	17.5.2005	0,0	811	110.306	15,9
LURA-R-A	349,00	300,00	349,00	27.5.2005	16,3	869	282.015	1.047,0
MAIS-R-A	150,00	150,00	150,00	18.5.2005	-6,3	382	57.300	1.538,6
MDKA-R-A	7.990,00	7.601,00	7.990,00	25.5.2005	2,4	2.570	20.345.741	241,3
MDPL-R-A	86,00	86,00	86,00	18.5.2005	2,4	659	56.674	13,4
PBZ-R-A	648,90	515,06	515,06	31.5.2005	-8,0	9.459	5.406.562	8.580,9
PLAG-R-A	2.154,00	1.990,01	2.119,00	31.5.2005	-3,7	423	879.400	1.157,6
POBA-R-A	190,00	131,01	190,00	30.5.2005	18,8	135	24.672	60,8
PTKM-R-A	75,00	60,02	71,17	31.5.2005	0,2	43.803	3.078.250	175,9
RIBA-R-A	331,00	294,00	329,98	24.5.2005	6,5	3.087	969.788	4.369,8
TDZ-R-A	2.200,00	2.200,00	2.200,00	4.5.2005	0,0	2	4.400	714,6
THNK-R-A	1.599,99	1.300,00	1.350,00	30.5.2005	-15,6	125	175.475	255,8
TISK-R-A	100,00	100,00	100,00	27.5.2005	0,0	46	4.600	238,7
TLM-R-A	35,00	30,00	30,00	30.5.2005	-14,3	516	17.485	55,2
TNPL-R-A	3.400,00	2.714,00	2.800,00	31.5.2005	-17,4	3.676	11.391.802	1.753,9

	High	Low	Close	Date of last trade	Net change %	Volume	Turnover	Market capitalization
TRFM-R-A	1.030,00	1.029,99	1.030,00	18.5.2005	0,0	152	156.560	37,1
ULPL-R-A	1.650,00	1.510,00	1.510,00	31.5.2005	-5,6	981	1.559.073	185,4
ULJN-R-A	84,90	61,25	83,99	30.5.2005	39,3	2.635	208.054	187,8
VDKT-R-A	330,00	320,00	330,00	25.5.2005	3,1	878	286.850	114,1
ZABA-P-B	2.800,00	2.751,00	2.751,00	30.5.2005	-27,6	37	103.208	31,2
ZABA-R-A	3.600,00	3.017,00	3.350,00	31.5.2005	-4,3	3.678	12.877.090	9.626,6
ZAPI-R-A	3.200,01	2.700,00	2.700,00	31.5.2005	-15,6	824	2.549.407	1.675,2
Parallel Market								
GKBA-P-A	100,00	100,00	100,00	30.5.2005	0,0	22	2.200	22,0
HRBC-R-A	240,00	232,00	240,00	19.5.2005	2,1	4.363	1.025.178	242,9
KORF-R-A	150,00	150,00	150,00	18.5.2005	0,0	74	11.100	1.217,0
PRFC-R-A	73,00	70,00	73,00	30.5.2005	4,3	281	20.162	285,6
PUNT-R-A	20,01	5,00	17,29	25.5.2005	-42,4	23.233	298.320	4,6
RIVP-R-A	289,98	260,10	280,00	31.5.2005	1,2	3.802	1.049.298	1.023,0
SLBA-R-A	2.000,00	2.000,00	2.000,00	23.5.2005	0,0	17	34.000	569,9
SLPF-R-A	50,51	50,51	50,51	11.5.2005	0,0	4.000	202.040	169,0
SNHO-R-A	113,00	113,00	113,00	17.5.2005	1,8	3.104	350.752	381,7
ZLAR-R-A	176,00	159,00	159,00	31.5.2005	-9,1	1.490	243.876	87,8

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

	High	Low	Close	Date of last trade	Volume	Turnover
Regular trades						
AGKR-O-074A	107,50	107,50	107,50	13.5.2005	5.000	39.374
GDKC-O-116A	100,05	100,05	100,05	31.5.2005	770.000	715.358
HYBA-O-086A	102,40	102,40	102,40	5.5.2005	50.000	51.200
PLVA-O-115A	100,05	99,20	100,05	31.5.2005	230.000	1.677.471
RHMF-O-085A	102,50	101,50	102,00	25.5.2005	3.695.804	3.774.015
RHMF-O-08CA	111,35	111,35	111,35	5.5.2005	145.000	1.186.024
RHMF-O-103A	104,75	103,80	103,95	20.5.2005	5.110.000	5.332.475
RHMF-O-125A	116,00	116,00	116,00	19.5.2005	20.000	169.657
RHMF-O-142A	108,60	107,90	108,60	24.5.2005	91.550	725.304
RHMF-O-19BA	107,10	106,10	107,10	20.5.2005	150.000	1.171.561
Total					10.267.354	14.842.438
Reported trades						
DAB-O-05CA	103,50	103,50	103,50	4.5.2005	500.000	3.803.378
RHMF-O-077A	101,45	100,90	101,45	25.5.2005	7.000.000	51.886.708
RHMF-O-085A	102,35	102,35	102,35	5.5.2005	5.000.000	5.117.500
RHMF-O-08CA	111,75	111,05	111,75	30.5.2005	4.000.000	32.646.494
RHMF-O-103A	104,70	103,95	103,95	19.5.2005	94.000.000	98.249.500
RHMF-O-125A	117,15	116,60	117,15	25.5.2005	3.000.000	25.656.337
RHMF-O-142A	108,80	107,85	108,75	24.5.2005	5.000.000	39.672.479
RHMF-O-19BA	107,85	107,65	107,65	30.5.2005	2.000.000	15.758.463
Total					120.500.000	272.790.858
Institutional trades						
ATGR-O-077A	100,05	99,30	100,00	27.5.2005	737.000	5.400.385
BLSC-O-091A	100,45	100,05	100,45	18.5.2005	500.000	3.665.318
DAB-O-05CA	103,85	103,20	103,25	31.5.2005	6.900.000	52.288.955
GDKC-O-116A	99,85	99,85	99,85	23.5.2005	5.000.000	4.635.893
GDZD-O-119A	105,15	105,15	105,15	17.5.2005	469.000	3.606.808
PLVA-O-115A	99,88	99,50	99,88	20.5.2005	2.930.000	21.389.979
PODR-O-072A	100,15	99,70	100,15	19.5.2005	1.850.000	13.484.895

	High	Low	Close	Date of last trade	Volume	Turnover
RHMF-O-077A	101,65	100,90	101,30	31.5.2005	19.000.000	140.852.126
RHMF-O-085A	102,50	101,60	101,70	31.5.2005	264.415.000	270.122.130
RHMF-O-08CA	111,65	111,00	111,60	31.5.2005	12.127.500	98.949.774
RHMF-O-103A	104,85	103,75	104,05	27.5.2005	589.821.000	615.799.111
RHMF-O-125A	117,55	115,95	117,05	31.5.2005	26.450.000	226.328.455
RHMF-O-142A	109,15	107,27	109,14	31.5.2005	30.550.000	242.275.593
RHMF-O-19BA	107,85	105,67	107,45	31.5.2005	21.956.000	172.123.351
Total					982.705.500	1.870.922.772
BONDS TOTAL					1.113.472.854	2.158.556.070

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	80,00	80,00	80,00	2.5.2005	15.141	12.113

Open-end funds

(value on 31st May, 2005)

Symbol	Sell/exit price	Buy/entry price	Name
ERSI-U-ERBO	106,29		- Erste Bond
ERSI-U-ERIN	102,14		- Erste International
ERSI-U-ERMO	108,74		- Erste Money
FOIN-U-ORBF	10,65	10,97	Orbis
FOIN-U-VICF	30,48	32,00	Victoria
RBAI-U-RBAC	111,95		- Raiffeisen Active
RBAI-U-RBAL	164,86*		- *Raiffeisen Balanced
RBAI-U-RBON	130,27*		- *Raiffeisen Bonds
RBAI-U-RCAF	110,75		- Raiffeisen CASH

* additionaly comissions apply

Top 10 Members by Equoty Turnover

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

Top 10 Members by Bond 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	Fima vrijednosnice d.o.o.
5	Privredna banka Zagreb d.d.
6	Zagrebačka banka d.d.
7	Raiffeisenbank Austria d.d.
8	Volksbank d.d.
9	TO ONE brokeri d.o.o
10	HVB Splitska banka d.d.

Top 10 Members by Total Turnover

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