



## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the 'Commission') announces that during its board meeting dated 28 September 2009, it decided that Mr. Andreas Leonidou, Stephanos Chailis, Stelios Kiliaris and Yiorgos Tsaggaras, as members of the Board of Directors of A.L. Prochoice Group Public Ltd (the 'Company') who signed the Offer document dated 29 October 2007 to all the shareholders of CPI Holdings Public Co Ltd (the 'Document'), have acted in violation of section 21 of Takeover Bids Law of 2007. ('the Law').

Specifically, the Commission decided that the above Company board members provided false and misleading information regarding a material item of the Document, for the reason that an express reference was made in the Document that the Company would exercise the Squeeze out option and did not do so. The Company's intention to exercise the Squeeze out option or not is regarded by the Commission as a material item/information as it informs the investors accordingly and affects their decision whether to accept the take over bid or not.

The Commission decided, by virtue of section 46 of the Law, to impose an administrative fine of 5.000 Euro (five thousand) to each of the above members of the Board of Directors for violation of section 21 of the Law.

In determining the administrative fines, the Commission took into consideration the following factors:

- The seriousness that the legislator gives in violations of this kind, which is reflected by the maximum administrative fine predicted in section 46 for violations of section 21 of the Law, namely two hundred thousand pounds (341.720 Euro).
- The emphasis that the Commission gives in ensuring that the persons within the ambit of Law are in full compliance with its provisions. Generally, the compliance with the Law provisions ensures the adequate protection of the interests of the shareholders, especially the minority shareholders, when these companies are the subject of a take over bid or the transfer of control.
- The responsibility of the members of the Board of Directors of the offeror for the accuracy, completeness and correctness of the take over bid document.

Nicosia, 24 November 2009