



Announcement

The Cyprus Securities and Exchange Commission (the 'Commission') announces that, during its board meeting dated 27 June 2006 decided to impose the following administrative fines:

D.H. Cyprotels Public Ltd Company

Regarding violations of Article 68 of the Securities and Stock Exchange Laws of 1993 to 2005 as far as the company's Financial Statements are concerned:

- i. for the year ended 31 October 2002, administrative fine of CP5.000 (five thousand).
- ii. for the year ended 31 October 2003, administrative fine of CP10.000 (ten thousand).
- iii. for the year ended 31 October 2004, administrative fine of CP20.000 (twenty thousand).

Libra Holidays Group Public Ltd Company

Regarding violations of Article 68 of the Securities and Stock Exchange Laws of 1993 to 2005 as far as the company's Financial Statements are concerned:

- i. for the year ended 31 October 2002, administrative fine of CP5.000 (five thousand).
- ii. for the year ended 31 October 2003, administrative fine of CP10.000 (ten thousand).
- iii. for the year ended 31 October 2004, administrative fine of CP20.000 (twenty thousand).

Astarti Development Public Co Ltd Company

Regarding violation of Article 68 of the Securities and Stock Exchange Laws of 1993 to 2005 as far as the company's Financial Statements are concerned for the year ended 31 October 2004, an administrative fine of CP5.000 (five thousand).

The above fines were imposed to the said companies because of non-disclosing and non-including in their Financial Statements, important data and information, like:

- the non consolidation of the Cinolinks Enterprises Ltd company in the financial results of the companies D.H. Cyprotels Public Ltd and Libra Holidays Group Public Ltd for the years 2002-2004,
- the non disclosure in the financial results of the companies D.H. Cyprotels Public Ltd and Libra Holidays Group Public Ltd for the years 2002-2004, mortgages and guarantees of unlimited amount, and in the financial results of the Libra Holidays Group Public Ltd company for the years 2003-2004, pledge of securities for the benefit of Cinolinks Enterprises Ltd company, and
- the non disclosure in the financial results of Astarti Development Public Co Ltd company for the year 2004, mortgage and guarantee of unlimited amount, for the benefit of Cinolinks Enterprises Ltd company.

The administrative fines were based on the findings by an investigation that was carried out in the three companies.

The Commission has also decided to forward the investigation's findings to the Institute of Certified Public Accountants of Cyprus to examine possible responsibilities of the auditors of the three companies for violations regarding non adherence to the International Accounting Standards in the Financial Statements of the three companies for the years 2000-2004.

25 August 2006
Nicosia