

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the 'Commission') has recently identified that Issuers whose titles are listed in the Cyprus Stock Exchange have expressed their intention to convene Extraordinary General Meetings with the purpose of approving Special Resolutions authorising the Board of Directors to issue and allot shares at its discretion, without these shares being offered to the existing shareholders of the company (waiving of preemption rights).

The Commission, would like to remind the public of the content of Circular E05/2003/ΚΠΘ, according to which, in the opinion of the Commission, such Resolutions should be avoided. However, in cases where such Resolutions are proposed to shareholders authorising the Board of Directors to issue and allot shares at its discretion, in the opinion of the Commission, then the following should apply:

- (i) Such authority should be given for a specific purpose only, for example specific merger.
- (ii) Be of limited duration, up to 6 months.
- (iii) The proposal should be sufficiently explained to shareholders well before the Meetings, so that they have enough time to conclude whether they should approve the Resolution. This is also in line with the provisions of the Corporate Governance Code issued by the Council of the Cyprus Stock Exchange in March 2006.

For any additional information, please contact Mrs. Phiniki Shipilli, telephone number 22875475.

Thursday, 10 August 2006