



ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the 'Commission') announces, that at its board meeting on 13 March 2006, decided to impose the following administrative fines in relation to Suphrie Securities and Financial Services Ltd (the 'Company'), for violations of the Investment Firms Law, the Directives issued pursuant to the Investment Firms Law, the internal procedures manual, and the organisational structure of the Company:

1. Twenty thousand Cyprus Pounds (£20,000) to Mrs Rea Andronicou, Member of the Board of Directors and 'four eyes' of the Company for the time in question,
2. Twenty thousand Cyprus Pounds (£20,000) to Mr. Ioanni Andronicou, head of dealing for own account department of the Company for the time in question,
3. Lesser administrative fines to other Members of the Board of Directors of the Company.

The findings in relation to the violations, which led the Commission to impose the above mentioned administrative fines, were the result of an entry and investigation of the Company by the Commission.

Tuesday, 30 May 2006