



ANNOUNCEMENT

Following the Announcement dated 15.4.2005, the Cyprus Securities and Exchange Commission announces that, the following judicial decisions of the Supreme Court have been delivered in which the Securities Commission was a party:

Recent Judicial Decisions concerning the Securities Commission:

- On 26.9.2005, regarding the administrative action 74/2003 (**Ισχύς Επενδυτική Λτδ – vs- Επιτροπή Κεφαλαιαγοράς**) the Supreme Court decided that the composition of the Commission in deciding the violation suffered; therefore, the decision of the Commission to impose an administrative fine was annulled. A member of the Commission, who was not yet a member of the Commission at the meeting held on 2.5.2003 where it was decided that the applicants were to be called to make representations, left the meeting room at the meeting held on 1.9.2003 where the violation and imposition of the administrative fine was decided. The Court decided that the member shouldn't have left the meeting room on 1.9.2003. The first meeting dealt with preliminary issues and a member who was not present at the time, could consecutively participate. Further, the member could had been informed about the issue in question and participate in the meeting on 1.9.2003.

An administrative fine of £1,500 was annulled which had been imposed for a violation of paragraph 3(f) of Annex B, Part II of regulation 63 of the Securities and Cyprus Stock Exchange Regulations of 1995-2002.

- On 1.11.2005, the Supreme Court rejected the Administrative Appeal **3308** of the company **Sharelink Financial Services Ltd** (regarding an appeal of the Supreme Court decision in the administrative action 258/2001). All expenses will be borne by Sharelink Financial Services Ltd.

The Supreme Court decided that the Securities Commission did not violate any administrative justice rule when it imposed sanctions on the company Sharelink Financial Services Ltd. On the contrary, the Company was aware from the beginning, which elements were taken into consideration by the Commission and which constituted a violation of regulation 16 of Regulation 100/97.

An administrative fine of £2,000 and a suspension for 12 months of the voting rights of Sharelink in ΚΥΚΝΟΣ Εταιρεία Επενδύσεων Χαρτοφυλακίου Λτδ General Meetings was imposed.

Nicosia, November 7th, 2005