



ANNOUNCEMENT

The Board of the Cyprus Securities and Exchange Commission (the 'Commission'), informs the public that during its meeting dated 05 February 2007, decided that Ms. Myrofora (Miranda) Papageorgiou acted in violation of Article 42 of the Commission's Law, as at the collection of information procedure and during her deposition to the investigating officers, under an investigation which is taking place, for possible violation of the Law on Insider Dealing and Market Manipulation (Market Abuse) of 2005, (N116(I)/2005), has provided false, misleading or deceitful as to a material fact thereof or concealed a material fact.

Article 42 of the Law of the Commission mentions the following:

«A person who in the course of providing information for any of the purposes of this Law or by virtue of the Regulations issued in pursuance thereof, makes a false, misleading or deceitful statement as to a material fact thereof or conceals a material fact or fails to submit facts, or in any manner impedes the Commission's investigation, is committing an offence punishable by imprisonment of up to five years or a fine of up to one hundred thousand pounds or both penalties.

It is provided that a person acting as described in this section, is said to be acting knowingly.

It is further provided that a person acting in violation of this section is subject to administrative sanctions as these are provided in section 38».

Therefore, the Commission decided to impose an administrative fine of ten thousand pounds (C£10.000) to the said person.

The Commission underlines that the information provided by natural or legal persons, during the Commission's investigations, should be valid, accurate and complete so that the Commission exercises its duties, which are provided by law, at an effective way.

9 February 2007