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ANNOUNCEMENT

It has recently come to the attention of the Cyprus Securities and Exchange Commission ('the Commission') that public statements on the course and developments of the stock market are being made by persons connected with the financial sector and capital market, in general.

Consequently, the Commission hereby wishes to remind these persons that such statements:

1. should be made with utmost care following an objective and fully documented study, so as to avoid the potential creation of misleading impressions or confusion of the investors.
2. might be inferred as investment advices relating to financial instruments, which, pursuant to the Investment Firms Laws of 2002-2004, can only be provided by Investment Firms.

Wednesday, 2 February 2005

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