

## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the 'Commission') has identified that Issuers whose titles are listed in the Cyprus Stock Exchange are trading in own shares in Buy Back Programs in accordance with the Companies Law.

The Commission, in its previous announcement dated 13 January 2005, mentioned that in cases where Issuers buy back their own shares that **should be in compliance with the provisions of Regulation Number 2273/2003 of the European Commission** dated 22 December 2003, which concerns the buy back programs and stabilisation of financial instruments and which was published in the European Union's Official Gazette L336/33 on 23 December 2003.

**The above Regulation has an immediate effect in the Republic of Cyprus from the day of the Republic's accession to the European Union, it is mandatory and supersedes any other Legislation or Regulation in the Republic.**

The interested parties can obtain a copy of the Regulation from the Commission's Web Site at, [http://www.cysec.gov.cy/existing\\_laws\\_en.aspx](http://www.cysec.gov.cy/existing_laws_en.aspx) (Legal Framework – Current Legislation – Laws and Regulations).

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