

## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission board announces to the investors that during its board meeting dated 21 September 2009, it decided to impose an administrative fine of **€2.000 (Two thousand euro)**, to Mr. Panicos Panayiotou for violation of section 19 as specialized by section 20(1)(a) of the Law on Insider Dealing and Market Manipulation (Market Abuse) of 2005 (the 'Law'), as the transaction he executed on the stock of Chris Joannou Public Ltd (the 'Company'), at the closing of the Stock Exchange session at CSE, altered the stock price at a non regular or at an artificial level.

Specifically, the order given for his own account at the closing of the Stock Exchange session at CSE, to sell the Company's stock and the order given from himself, as a proxy representative of a closely related person, to buy Company's stock, were both executed at a time near the end of the Stock Exchange session, which resulted in altering the Company's stock price to €0,18 in relation to €0,09 which was before. As a result, the stock price shown on the closing prices of the Cyprus Stock Exchange, registered an increase of €0,09 (100%) in relation to the previous closing price.

To determine the above decision, the Cyprus Securities and Exchange Commission took into consideration, among other, the following factors:

1. The emphasis that the Commission gives in ensuring that the persons under the Law's provisions are in full compliance.
2. Market abuse cases have a negative impact on the capital market integrity as they prevent its normal operation and the development of fully transparent conditions.
3. The main importance of ensuring that the market is not abused in any way, which is a fact that contributes in strengthening the investors' trust in the market.
4. The fact that the transaction amount in the present case was very small.
5. Mr. Panayiotou's admission.

11 November 2009