

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission informs the investors that during its board meeting dated 19 March 2010, decided to impose an administrative fine for the amount of **€500.000** to **Commercial Value A.A.E.** ('the Company') for violation of article 19, as specialized by article 20(1)(c), of the Market Abuse Law of 2005 ('the Law'), in relation to announcements dated 06 and 13 June 2008 for the sale of shares of the company Universal Bank Public Co Ltd.

It is noted that on 17 April 2008, the Central Bank of Cyprus, decided to suspend the exercise of the voting right of the company ASPIS Pronoia AEGA and of Commercial Value A.A.E., which corresponded to a percentage of 19,55% of the share capital of Universal Bank Public Co Ltd, until 31st December 2008, as this percentage was acquired without prior approval of the Central Bank.

On 06 and 13 June 2008, with the Company's announcements, the impression was created to the average investor that the Company lost control of the voting rights of the sold shares of Universal Bank Public Co Ltd, where these shares were transferred to the companies E&G Electricplus Ltd, Goumouti Ltd and Kaleta Services Ltd, that are related/connected to the Company. With this action, the Company was in a position to control the exercise of the voting rights that these three companies held, in order to overcome the obstacle of the suspension of voting rights imposed by the Central Bank of Cyprus on 17 April 2008.

In determining the above decision, the Commission took into consideration the following :

- The seriousness that the lawmaker attributes in violations of this kind, which is reflected by the maximum administrative sanction imposed for violation of article 19, as specialized by article 20(1)(c), of article 23 of the Law, which is €854.300.
- The importance that the Commission attributes in ensuring that the market is not abused with any way, a fact that strengthens the investors' confidence in it.
- Market Abuse practices hit the financial market's integrity as they hinder its smooth operation and the creation of full transparency conditions.
- The large amount of money paid by the companies E&G Electricplus Ltd, Goumouti Ltd and Kaleta Services Ltd for the acquisition of the shares of Universal Bank Public Co Ltd, specifically the total amount of €13.302.184.
- The fact that the Company acted according to a plan that involved a large number of people.

13 May 2010

EM/γk