



CYPRUS SECURITIES AND EXCHANGE COMMISSION

**TO : Investment Firms, Issuers whose shares are listed in the
Cyprus Stock Exchange**

FROM : Cyprus Securities and Exchange Commission

DATE : 25 May 2006

CIRCULAR NO. : (G2006-01)

FILE NO. : E.K. 6.1.14

SUBJECT : Definition regarding close relationships

The Cyprus Securities and Exchange Commission (the 'Commission') wishes, with the present Circular, to clarify the following:

The Commission does not consider that an agreement of portfolio management with discretionary powers between a person and a Cypriot Investment Firm, means automatically that the person is closely associated with the Cypriot Investment Firm in accordance with the Appendix of the Market Abuse Law of 2005 (L.116(I)/2005) and the Directive 5/2005 regarding the Code of Conduct of Directors and Related Persons.

Sincerely

Marios Clerides
Chairman, Cyprus Securities and Exchange Commission

CVo/ yk

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