



CYPRUS SECURITIES AND EXCHANGE COMMISSION

TO : Issuers whose securities are listed in the Stock Exchange
FROM : Cyprus Securities and Exchange Commission
DATE : January 24, 2006
CIRCULAR NO : E01/2006
FILE NO : CySEC 6.1.14
SUBJECT :Annual Bulletin

With the implementation of the Public and Prospectus Law of 2005 (the 'Law'), we would like to draw your attention to article 17 of the Law, which provides for the publication of at least an annual Bulletin (the Annual Bulletin) which contains or refers to all the information published by the issuers or made available to the public over the preceding twelve months.

Therefore, issuers whose securities are admitted to trading on the Cyprus Stock Exchange and have published or will publish their annual Financial Statements after 9 September 2005, date that the Law came into effect, should prepare the Annual Bulletin and file it with the Cyprus Securities and Exchange Commission (the 'Commission') according to Article 17 of the Law. The contents of the Annual Document are specified in Article 17(2) of the Law.

Further to the above, in accordance with the provisions of Article 17 of the Law and Article 27 of Regulation 809/2004 of the European Union:

- The Annual Bulletin shall be filed with the Commission and made available to the public, at the latest 20 working days after the publication of the annual financial statements.
- In cases where the Annual Bulletin refers to information, it should be clearly stated where or in what manner this information can be obtained. In these cases, the Commission recommends that a summary of the information, as well as the date of publication should be given.
- The Annual Document should include, if applicable, a statement indicating that some information may be out of date.

This unofficial English text is for information purposes only and is not legally binding. The official, legally binding text is in the Greek language.

The Annual Bulletin should be published, through one of the means specified in paragraph (3) of Article 27 for the publication of the prospectus.

The Law and the Regulation 809/2004 are available at the Commission's Web Site at <http://cysec.gov.cy>.

Sincerely,

Marios Clerides
Chairman, Cyprus Securities and Exchange Commission.

/Eu.Π/γk