



# e briefing from the CSE

CSE monthly electronic edition  
October 2011 • Issue 177

## Promote yourselves in our e-publication

The CSE has completely reconstructed its on-line publication in order to provide the best possible information to market participants. This newsletter is sent electronically to thousands of recipients in Cyprus and abroad. In this context, the CSE has made provision for the promotion of companies through advertising. Any company wishing to promote its products and services through this new updated e-publication can contact the CSE Promotion on [www.cse.com.cy](http://www.cse.com.cy). Businesses can also advertise on the CSE website.

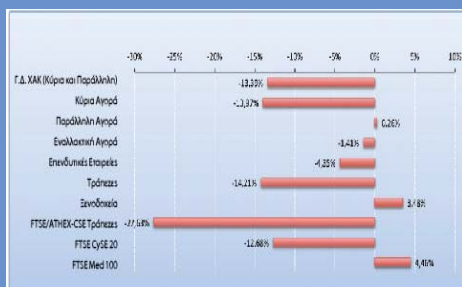
## Contact the CSE

These are the CSE contact details:  
71-73 Lord Byron Avenue  
1096, Nicosia, Cyprus  
P.O. BOX 25427  
Nicosia, 1309, Cyprus  
Tel. (357) 22 712300  
Fax: (357) 22 570308  
Email: [info@cse.com.cy](mailto:info@cse.com.cy)  
Website: [www.cse.com.cy](http://www.cse.com.cy)

## Read on this edition

- The statistics of the market in charts/tables
- CSE's activities and decisions
- News of CSE's companies

Sectoral and special indices performance on the Cyprus Stock Exchange during the month



## Securities Lending / Short Selling

Aiming to increase liquidity in the market and within the framework of achieving new development programs, the Cyprus Stock Exchange intends very soon to offer two important instruments to market participants, Securities Lending and Short Selling. Securities Lending is the temporary transfer of securities from the lender to the borrower. Securities Lending is a procedure fully regulated in the most Markets.

The borrower of securities offers collateral to the lender in the form of cash or other securities. The ownership of securities is transferred both sides, so as the borrowing securities as well as the securities given as collateral, can be sold or used for lending. The terms of the loan are specified in an Agreement called "Securities Lending Agreement". Securities Lending is used:

- (a) to facilitate the clearing & settlement of securities
- (b) to cover short sales and
- (c) for financing

Lenders are usually Asset Managers and Custodian Banks. Usually Lending is performed through a Broker who holds the securities on behalf of another investor who owns

them. The Broker very rarely buys the securities for own account. The Lender does not loose its right to sell securities which were used for lending, because the Broker usually holds a big pool of such securities for a number of investors

securities and can be transferred to any buyer. In most markets there is supply of securities for lending from Pension Funds, Mutual Funds and mainly other institutional investors.

Why Securities Lending? For profit which is related:

- to the supply and demand of securities (Securities as collateral with low demand and high supply, will offer small profit and vice versa).
  - to the risk that the lender is willing to undertake. Lenders that receive as collateral a wide range of securities (instead of Government Bonds) may have higher returns.
  - to the size and type of securities available for lending.
- Securities Lending also facilitates Short Selling and consequently the two practices are related.

Short Selling is the practice of the sale of securities which the seller borrowed from a third party with the purpose to

CONTINUED ON PAGE 6



By Mrs **Maria Petsa**,  
Senior Officer of CSE



# e briefing from the CSE

CSE monthly electronic edition  
October 2011 • Issue 177

## Monthly Market Overview

This column contains information of the CSE market for the month in review and covers the fluctuations of the indices of the various CSE's markets as well as the trading volumes.

### Sectoral and special indices performance on the Cyprus Stock Exchange during the month



## The General Index reached 385,78 points

On the last trading session of October 2011 the General Index reached 385,78 points, representing a relative decrease of 16,06% from the previous month. The value of shares traded exhibited a decrease of 10,29% compared to the previous month.

It is worth mentioning however, that the highest level that the General Index reached for the month was 445,40 points. The other Market Indices reached the following levels: Main Market reached 377,58, Parallel Market 715,89, Alternative Market 822,04, Investment Companies 463,22 points. On a sectoral level, sub-indices reached the following levels: Banking sector 410,32, Hotels 417,61, FTSE/CySE20 134,54 and finally the FTSE Med 100 reached 4.235,47 points.

The market capitalisation of shares (excluding the Investment Companies Market) reached €2,59 billion. According to this month's results, the Main Market accounted for 13,92% of the total market capitalisation, the Parallel Market 1,96%, the Alternative Market 5,82%, the Investment Companies Market 0,62%,



the Special Category 0,97%, the Special Characteristics Market 1,25% and the Bond Market 75,44%. Moreover, the total market capitalisation including the Investment Companies Market, Warrants and the Bond Market reached € 10,83 billion compared to €10,97 billion the previous month, registering a decrease of 1,28%.

IN OCTOBER 2011

### Total trading volume was €20,7 m.

The total value of transactions during the month in review reached €20,7 million, with an average of €0,9 million per trading session. The Financials sector contributed 86,44% to the total value traded which was the highest among all other sectors. Investors primarily focused their interest on the shares of "Bank of Cyprus Public Company Ltd" and also on shares of "Marfin Popular Bank Public Co Ltd" with 58,69% and 25,00% of the total value respectively.



# e briefing from the CSE

CSE monthly electronic edition  
October 2011 • Issue 177

## Decisions of the Cyprus Stock Exchange

This column presents the decisions of the CSE's Council on various issues during the month under review.

## Listing of titles

- **Bank of Cyprus Public Company Ltd.** On the 21st of October 2011, the CSE Council announced that it has accepted the listing of 32,652 ordinary nominal shares of "Bank of Cyprus Public Company Ltd", which have resulted as follows: 31,286 ordinary nominal shares which have resulted from the conversion of the convertible enhanced capital securities (BCOCO, BCCOD) and 1,366 nominal ordinary shares that resulted from the



conversion of the convertible capital securities of the company (BCCCB). It is clarified that the 31,286 ordinary nominal shares are the sum of 14,963 shares that resulted from the conversion of the convertible enhanced capital securities in euro (BCCCB) and the 16,323 shares from the conversion of convertible enhanced capital securities in USD (BCCOD). Note that the above shares will be incorporated in the already listed share capital, which will amount to 899,173,181 shares. The 32,652 shares started trading on Wednesday, October 26, 2011.

- **Avacom Public Company Ltd.** On the 21st of October 2011, the CSE Council announced that it has accepted the listing of 59,762,647 shares of "Avacom Public Company Ltd", which have been issued as an exchange for the acquisition of the majority stake in GATS SA., Blue Line SA και Tourgats SA. The above shares started trading on Tuesday, October 25, 2011.
- **Nemesis Contractors Public Company Ltd.** On the 24th of October 2011, the CSE Council announced that it has accepted the listing of 12,071,017 ordinary shares of "Nemesis Contractors Public Company Ltd", which have resulted as follows: 196,736 ordinary shares from the dividend reinvestment plan and 11,874,281 ordinary shares from the payment of a dividend in the form of shares. The above ordinary shares started trading on Thursday, October 27, 2011.
- **Orphanides Public Company Ltd.** On the 27th of October 2011, the CSE Council announced that it has accepted the listing of 191,500 Guaranteed Bonds Maturity 2016 of Orphanides Public Company Ltd of nominal value €100 each that will bear a stable annual rate of 6.25%. The interest rate will be payable twice a year on June 30 and December 31 of each year. The above Guaranteed Bonds started trading on Wednesday, November 2, 2011.

## Transfer of listed titles to different Market

- **Xenos Travel Public Ltd.** On October 3rd 2011, the Cyprus Stock Exchange announced that the titles of Xenos Travel Public Ltd will continue trading in the Special Category Market of the CSE.
- **O.C. Options Choice Plc.** On the 24th of October 2011, the CSE Council announced that it decided to transfer the titles of O.C. Options Choice Plc from the Special Category Market to the Alternative Market. The above titles started trading in the Alternative Market on Wednesday, October 26, 2011.



# e briefing from the CSE

CSE monthly electronic edition  
October 2011 • Issue 177

## Decisions of the Cyprus Stock Exchange

This column presents the decisions of the CSE's Council on various issues during the month under review.



### Redenomination of nominal value of listed titles

- **Cytrustees Investment Public Company Ltd.** On the 31th of October 2011, the Cyprus Stock Exchange announced that the issued share capital of Cytrustees Investment Public Company Ltd, which amounted to €11,864,271.30 divided into 39,547,571 shares of nominal value €0.30, has been reduced to €11,855,811.30 divided into 39,519,371 shares of nominal value €0.30, based on a court decision, due to the cancellation of 28,200 shares held by the company. This change has been effective from Thursday, November 3, 2011.

### Renaming of Companies

- **Xenos Travel Public Ltd.** On the 4th of October 2011, the Cyprus Stock Exchange announced that "Xenos Travel Public Ltd" had changed its name to "Mad Fun Entertainment Plc". The above change has been effective from Thursday, October 6, 2011.
- **Options Cassoulides Plc.** On the 19th of October 2011, the Cyprus Stock Exchange announced that "Options Cassoulides Plc" has changed its name to "O.C. Options Choice Plc". This change has been effective from Friday, October 21, 2011.

### Suspension of Trading

- **C.C.C. Holdings & Investments Public Company Ltd.** On the 4th of October 2011, the Cyprus Stock Exchange announced the suspension of trading of the titles of C.C.C. Holdings & Investments Public Company Ltd (CCCH) and The Cyprus Cement Public Company Ltd (CCC) due to a Public Offer by George S. Galatariotis & Sons Ltd, Gala Securities Public Company Ltd, Costas Galatariotis Ltd, George St. Galatariotis Ltd and Galatariotis Enterprises Ltd to all shareholders of C.C.C. Holdings & Investments Public Company Ltd for the period of two hours from 10:15 to 12:15. The compensation offered to the shareholders of CCCH who will accept the Public Offer is 3 CCC shares for every 2 CCCH shares held.
- **Telia Aqua Marine Public Ltd.** On the 31th of October 2011, the Cyprus Stock Exchange announced that after acceptance of the public offer or the exercising of the squeeze out (KDP 96/2008), any transaction in relation to the securities of Telia Aqua Marine Public Ltd (TLA/ TEAI) will not be feasible. This is due to the submission of a request for the exercise of a squeeze out by Mr. Frixos Koulermos, which had been approved by the Securities and Exchange Commission. This decision has been effective from November 3, 2011.





# e briefing from the CSE

CSE monthly electronic edition  
October 2011 • Issue 177

## Decisions of the Cyprus Stock Exchange

This column presents the decisions of the CSE's Council on various issues during the month under review.



### Delisting of titles

- Muskita Aluminium Industries Plc.**  
 On the 5th of October 2011, the CSE Council in agreement with the SEC decided to delist the titles of Muskita Aluminium Industries Plc. The titles were delisted from the CSE on Friday, October 7, 2011.
- A. Panayides Contracting Public Ltd.**  
 On the 17th of October 2011, the Cyprus Stock Exchange announced the suspension of trading of the APCB Bonds 2004/2011 of A. Panayides Contracting Public Ltd from October 19, 2011 to October 24, 2011 (included), that is, until the clearing of all transactions in view of their expiry. The above bonds were delisted from the CSE on October 25, 2011.
- Primetel Plc.**  
 On the 20th of October 2011, the Cyprus Stock Exchange announced the suspension of trading of the warrants of "Primetel Plc" from October 26, 2011 to November 1, 2011 (included), that is, until the clearing of all transactions in view of their expiry. Their delisting from the OASIS trading system will be carried out on November 2, 2011.



### Investor Service helpdesk

- Within the framework of improving the services provided to investors, the Cyprus Stock Exchange informs investors that in October 2011, the CSE Service Department:
  - Issued and printed 267 statements for the details of the investors' account
  - Issued and printed 357 account statements
  - Issued and printed 219 pages of the shareholders' register of listed companies.
  - It served personally 11 investors for specific disputes that they had with regard to past transactions, as well as various questions and queries on the operation of the Common Platform and other clarifications on the management of assets for deceased people.
- The CSE urges the investors to apply for subscription to the CSD On-line for better access to the Central Registry via the internet and to contact the Service's staff members, tel. 00357 22712300.



# e briefing from the CSE

CSE monthly electronic edition  
October 2011 • Issue 177

## Activities and developments

This column presents new activities of the CSE as well as its initiatives concerning the development of the market, the services and products provided, international co-operation and its activities in general.



## Securities Lending / Short Selling

CONTINUED FROM PAGE 1

buy the same securities at a later stage so as to return them to the Lender.

The short seller aims to profit from a decrease in the price of securities between the sale and repurchase since the short seller will pay less to buy the securities from what the seller received from their sale (the short sale). The short seller will have a loss, if the price of the securities increases. The seller who executed a short sale and then stock borrowing bears also the cost of borrowing and the payment of dividends that might be received and relate to the borrowed securities.

There are two types of short sales:

**Covered Short Selling:** the seller has borrowed the securities or has done the necessary arrangements to borrow the securities.

**Naked or Uncovered Short Selling:** there is no secured borrowing and it might result to a failed trade.

The Cyprus Stock Exchange will introduce very shortly the above two instruments (Short Selling and Stock Lending). The CSE having taken into consideration the Articles in the Proposed Regulation of the European Union "Proposal for a Regulation on Short Selling and certain aspects of Credit Default Swaps", has proceeded among others to the following:

Securities Lending will be executed as an Over the Counter trade. The CSE will not be involved in the private agreements that the Operators (Brokers and Custodians) might have between them or between Operators

and Clients, related to the borrowed securities.

Each Operator will use its own contracts and because of this the CSE will not prepare any standard format of a contract.

In relation to dividends, voting rights etc, the CSE will recognise as beneficiary of the registered securities the registered holder. This means that e.g. dividends or voting rights will be received or exercised relatively by the registered holder of the securities, even if the registered holder during that period has borrowed the securities for a specific period of time.

Securities lending will relate to securities owned by Operators (as well securities owned by Clients of the Operators).

Orders for sale entered for securities which at the time of the order either (a) the securities are not registered at the CSD in the name of the seller or (b) relate to borrowed securities, will be considered as short sales and should be flagged by the Member as such in the Trading System.

The order price of short sales, except with respect to orders at closing or Pre-agreed trades should be higher than the price at which the last not Pre-agreed trade was created for the same security.

The CSE will publish daily the volume of transactions executed after a short sale.

A person shall notify the Exchange and the Securities Exchange Commission: (a) any net short position on a security which exceeds

CONTINUED ON PAGE 7



# e briefing from the CSE

CSE monthly electronic edition  
October 2011 • Issue 177

## Activities and developments

This column presents new activities of the CSE as well as its initiatives concerning the development of the market, the services and products provided, international co-operation and its activities in general.



### CONTINUED FROM PAGE 6

0.20% of the total listed number of this security. (b) any subsequent change (increase or decrease) at a rate 0.10% net short position which is already been disclosed as long as it continues to exceed the 0.20% of the total listed number of this security.

For the purposes of the above paragraph, a net short position for a particular security arises, the time at which the remaining number of securities that are registered in the name of the person in the CSD and free of any charge, added to the total number of securities of transactions not yet cleared as a buyer of the same securities, is less than the number of total securities of transactions not yet cleared as seller on the same securities.

The Market Maker is exempted from the above obligation.

The Security and Exchange Commission will be able to postpone or forbid the execution of short sale orders.

#### General Comments:

It has also been proved from practice abroad that, Securities Lending, which is a result of short sales, offers liquidity in the securities market which decreases the trading costs and increases efficiency in the market. Securities Lending increases the services offered by Members and their strategies, as well as hedge funds and assets managers.

For the lenders who are mainly institutional investors, Custodians Banks and Broker Members belonging to Investments Banks,

lending increases income.

When the securities are transferred to another holder, the new holder has rights to sell, lend and vote in General Meetings (if he is a holder on the record date). The lender of the Securities does not own the securities and does not have voting rights. However there are cases where the lenders continue to have the right to ask for the same amount of securities from the borrower if they wish to vote. It also depends on the Agreements signed between them.

The SECs worldwide, even though they recognize the possible risks of short selling they consider it a legal investment activity and they permit short selling under certain conditions. Short Selling trades executed with the purpose to manipulate the prices are considered illegal.

The Financial Services Authority in the United Kingdom recognized short selling as a legal investment activity which is important in the support of the efficient Markets.

Many Emerging Markets like Hong Kong, Korea, Japan and Singapore allowed short selling in certain securities and they have imposed certain rules that forbid short selling during a decreasing market.

Additionally some markets forbid short selling during certain corporate actions like mergers / acquisitions, new issues etc.

Internationally, Securities Lending may be executed as an Over the Counter Trade based on bilateral agreement between counter parties.

**CSE** creates  
new opportunities  
for companies



**E.C.M.**

**Emerging Companies Market**

- WITH BENEFITS FOR COMPANIES
- WITH SIMPLIFIED LISTING REQUIREMENTS
- WITH LOW COST FOR BUSINESSES



**ΧΡΗΜΑΤΙΣΤΗΡΙΟ ΑΞΙΩΝ ΚΥΠΡΟΥ**  
**CYPRUS STOCK EXCHANGE**

71-73 Lord Byron Avenue, 1096, Nicosia, Cyprus,  
P.O.Box 25427, Nicosia, 1309, Cyprus  
Tel.: +357 22712300, Fax: +357 22570308  
[www.cse.com.cy](http://www.cse.com.cy), e-mail: [info@cse.com.cy](mailto:info@cse.com.cy)

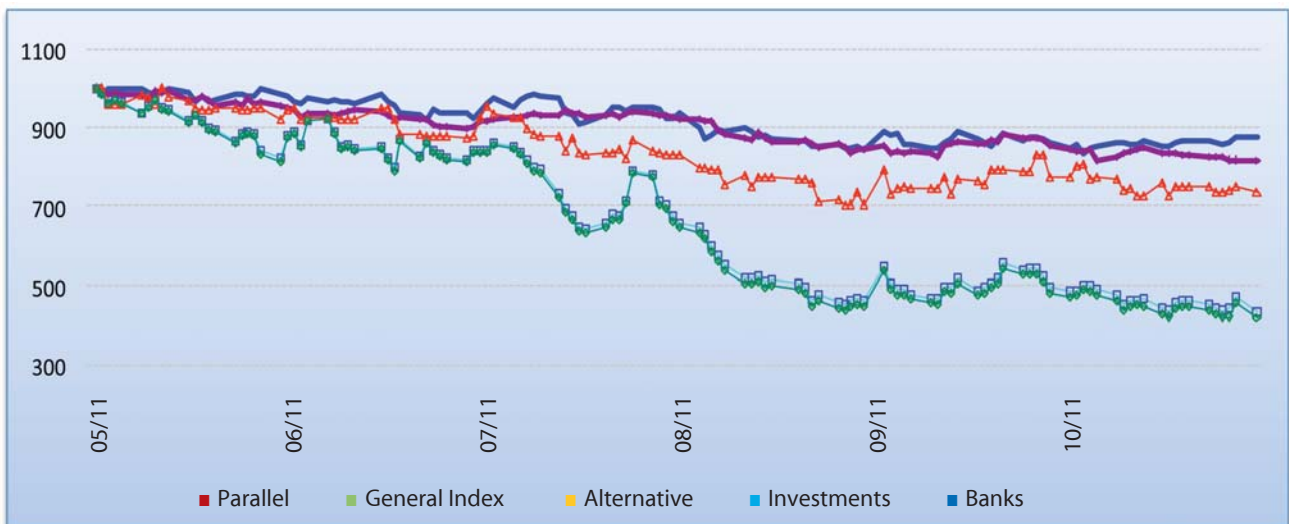
**For more information  
for th E.C.M. market  
you are addressed  
in the C.S.E**



Volume vs CSE General Price Index from May 2011 to October 2011



CSE Market Indices Performance since May 2<sup>nd</sup>, 2011



FTSE/CySE 20 Index, CSE General Index Performance since May 2<sup>nd</sup>, 2011



**Market Statistics**

	Market									
	Main	Shipping	Parallel	Alternative	Investment Companies	Corporate Bonds	Government Bonds	Special Category	Special Characteristics	Total
Listed Companies	7	0	14	60	10	1		16	10	118
Listed Securities	7	0	14	64	11	19	46	16	12	189
Turnover (€)	17.727.624,11	0,00	70.810,13	1.017.726,36	145.901,13	1.607.063,94	77.000,00	13.249,55	12.475,53	20.671.851
Securities traded	31.287.827	0	621.682	8.002.955	1.049.854	2.780.520	10.000.000	2.351.346	118.755	56.212.939
Trades	9.369	0	179	567	212	503	1	79	39	10.949

\*Warrants are included in the Market were the listed shares of the companies are traded

**Trading Statistics**

Month	Transactions	Volume Securities Trad. (€)		Month	Transactions	Volume Securities Trad. (€)	
1/09/2011	520	1.996.607	1.022.388	3/10/2011	484	1.480.550	1.002.029
2/09/2011	357	1.358.203	579.604	4/10/2011	797	2.470.687	1.493.813
5/09/2011	506	1.432.569	655.849	5/10/2011	361	1.199.960	700.265
6/09/2011	457	1.328.854	663.389	6/10/2011	339	11.180.810	653.788
7/09/2011	448	12.296.683	921.377	7/10/2011	263	699.364	399.590
8/09/2011	437	2.041.777	866.954	10/10/2011	744	4.215.415	1.171.831
9/09/2011	876	3.460.612	1.830.517	11/10/2011	764	2.936.009	1.184.402
12/09/2011	542	2.508.030	1.346.943	12/10/2011	469	2.169.421	889.822
13/09/2011	441	1.537.176	839.899	13/10/2011	414	1.787.475	694.902
14/09/2011	346	1.476.171	678.973	14/10/2011	314	1.310.938	442.261
15/09/2011	568	2.592.376	1.510.897	17/10/2011	446	1.727.007	901.316
16/09/2011	797	4.512.972	2.327.038	18/10/2011	334	951.540	444.050
19/09/2011	662	2.870.435	1.651.765	19/10/2011	410	1.599.805	741.692
20/09/2011	476	1.923.054	956.619	20/10/2011	391	2.185.801	757.747
21/09/2011	251	1.106.812	456.754	21/10/2011	511	2.418.510	1.095.467
22/09/2011	452	1.356.678	784.088	24/10/2011	589	2.378.985	1.105.013
23/09/2011	762	2.713.284	1.670.536	25/10/2011	654	2.301.571	1.402.939
26/09/2011	540	8.260.997	923.395	26/10/2011	1.196	7.835.575	2.799.042
27/09/2011	485	2.311.988	918.349	27/10/2011	859	3.369.407	1.929.872
28/09/2011	317	1.337.838	714.970	31/10/2011	610	1.994.109	862.008
29/09/2011	287	1.089.236	651.636				
30/09/2011	474	7.636.896	1.071.966				
22	11.001	67.149.248	23.043.908	20	10.949	56.212.939	20.671.849
Monthly Average	500	3.052.239	1.047.450		547	2.810.647	1.033.592
				Year	Transactions	Volume Securities Trad. (€)	
Yearly Average				2011	690	3.337.408	1.652.573

## CSE Indices

	Closing 31/10/2011	Yearly Highest	Yearly Lowest	Percentage 03/01/2011	Change 30/09/2011
<b>Market Indices (base 3.09.2004=1000)</b>					
General Index	385,78	1.319,09 18/02/2011	385,78 31/10/2011	-63,54	-16,06
Main Market Index	377,58	1.340,60 18/02/2011	377,58 31/10/2011	-64,69	-16,77
Parallel Market Index	715,89	856,03 31/03/2011	693,75 28/09/2011	-13,56	0,95
Alternative Market Index	822,04	1.040,20 24/03/2011	817,06 26/10/2011	-18,64	-1,31
Investment Companies Index	463,22	707,34 18/02/2011	443,33 23/08/2011	-27,92	-4,69
<b>Sectoral Indices(base 3.09.2004=1000)</b>					
Banks	410,32	1.481,26 18/02/2011	410,32 31/10/2011	-65,20	-16,95
Hotels	417,61	515,93 08/04/2011	389,84 12/09/2011	-11,72	3,90
<b>FTSE&amp;CSE Indices</b>					
FTSE CySE 20 (base 30.11.2000=1000)	134,54	445,92 18/02/2011	134,54 31/10/2011	-62,46	-15,23
FTSE/ATHEX-CSE Banks	237,50	1.159,72 18/02/2011	231,59 11/10/2011	-74,80	-32,19
FTSE Med 100	4.235,47	6.739,24 18/02/2011	3.860,99 04/10/2011	-35,21	5,31

## Value of volume traded by sector

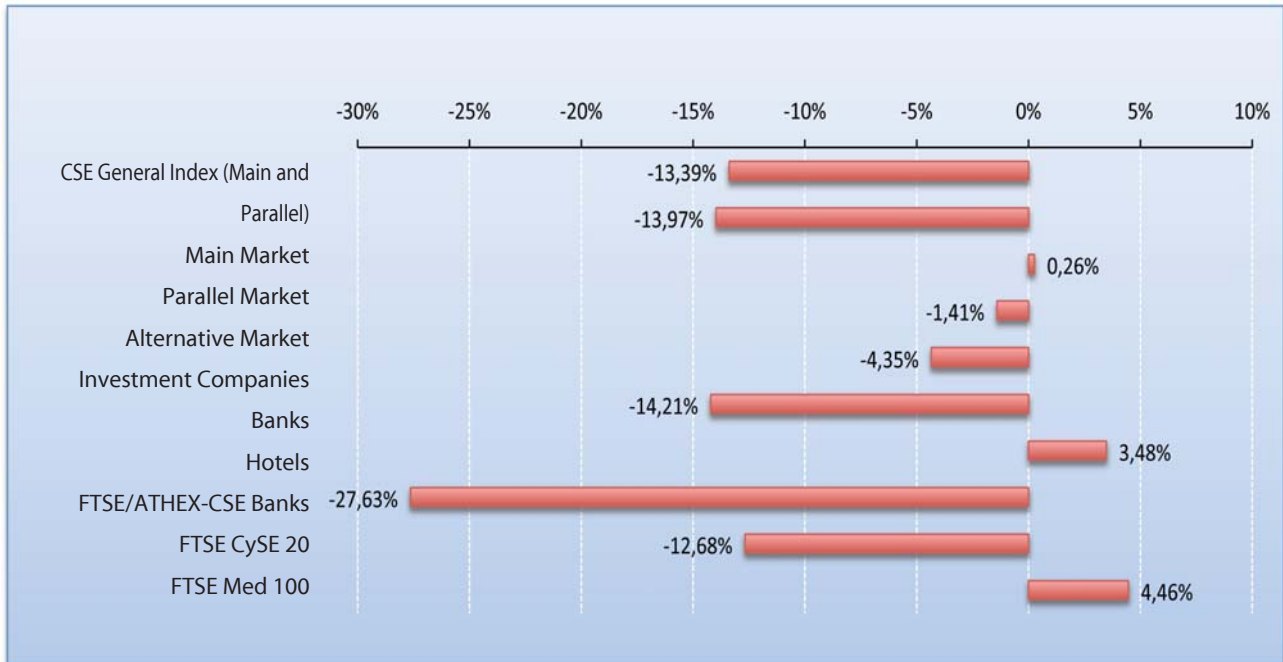
Economic Group*	Volume (€)	Weight %
Financials	17.869.520	86,444
Consumer Services	221.944	1,074
Industrials	196.054	0,948
Consumer Goods	592.986	2,869
Telecommunications	2.040	0,010
Technology	104.543	0,506
Basic Materials	700	0,003
Corporate Bonds	1.607.064	7,774
Government Bonds	77.000	0,372
<b>Total</b>	<b>20.671.851</b>	<b>100,00</b>

\* FTSE Industry Classification Benchmark – ICB.

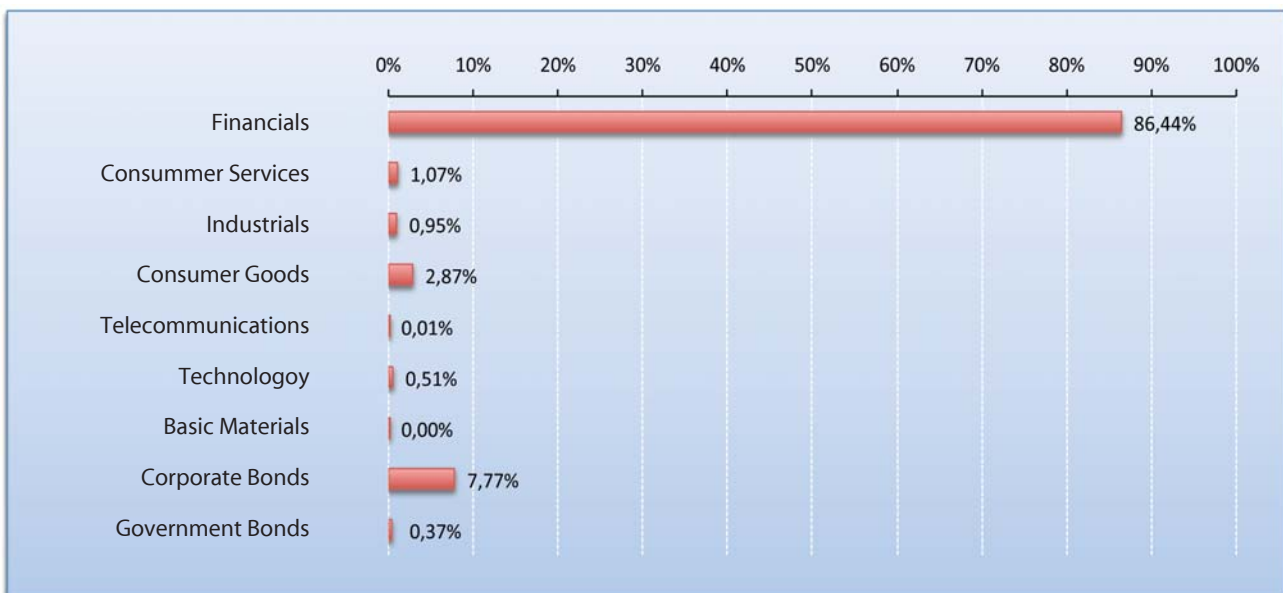
## Number of securities traded by sector

Economic Group	Transactions	Securities Traded	Weight %
Financials	9.591	33.039.444	58,78
Consumer Services	455	3.757.622	6,68
Industrials	73	294.988	0,52
Consumer Goods	108	4.846.564	8,62
Telecommunications	5	34.574	0,06
Technology	211	1.445.227	2,57
Basic Materials	2	14.000	0,02
Corporate Bonds	503	2.780.520	4,95
Government Bonds	1	10.000.000	17,79
<b>Total</b>	<b>10.949</b>	<b>56.212.939</b>	<b>100,00</b>

**Sectoral and special indices performance on the Cyprus Stock Exchange during the month**



**Economic Group Weighting to value traded during the month**



**Market Capitalisation by Market**

	30/09/2011 (€)	31/10/2011 (€)	% Δ	Weight* %
<b>Market</b>				
Main Market	1.820.058.918	1.507.311.416	-17,18	13,92
Parallel Market	237.376.190	212.208.319	-10,60	1,96
Alternative Market	610.886.649	630.443.739	3,20	5,82
Investment Companies Market	72.774.882	67.507.381	-7,24	0,62
Shipping Companies Market	0	0		0,00
Special Category Market	109.382.763	105.568.781	-3,49	0,97
Special Characteristics Market	181.372.748	135.672.981	-25,20	1,25
Shares (Excluding Investment Market)	2.959.077.268	2.591.205.236	-12,43	23,93
Warrants & Rights	1.042.268	1.017.438	-2,38	0,01
<b>Bonds Market</b>				
Corporate Bonds	1.706.940.832	1.715.915.008	0,53	15,85
Government Bonds	6.230.707.084	6.453.366.399	3,57	59,59
<b>Total</b>	<b>10.969.500.065</b>	<b>10.829.011.461</b>	<b>-1,28</b>	<b>100,0</b>

\*The weight is calculated to the total Market Capitalisation

**Shares with the largest market capitalisation at the end of the month**

Company	Market	Market Capitalisation (€)	Weight* %
1 BANK OF CYPRUS PUBLIC COMPANY LTD	Main	1.051.994.419	39,57
2 MARFIN POPULAR BANK PUBLIC CO LTD	Main	563.888.695	21,21
3 HELLENIC BANK PUBLIC COMPANY LTD	Main	132.448.443	4,98
4 WOODLAND DESIGNS PLC	Special Category	83.331.282	3,13
5 VISION INTERNATIONAL PEOPLE GROUP PUBLIC LTD	Alternative	75.000.000	2,82
6 PETROLINA (HOLDINGS) PUBLIC LTD	Special Characteristics	66.825.000	2,51
7 PANDORA INVESTMENTS PUBLIC LTD	Alternative	52.500.000	1,97
8 CYPRUS TRADING CORPORATION PLC	Alternative	46.687.873	1,76
9 DEMETRA INVESTMENT PUBLIC LTD	Investment	46.624.204	1,75
10 ATLANTIC INSURANCE COMPANY PUBLIC LTD	Alternative	38.000.000	1,43
<b>Total</b>		<b>2.157.299.916</b>	<b>81,14</b>

\*The weight is calculated to the Market Capitalisation (Shares only, including Investment Companies Market)

**Market Capitalisation of Corporate Bonds**

Corporate Bonds	Market Capitalisation (€)	Weight** %
1 BANK OF CYPRUS PUBLIC COMPANY LTD (CONVERTIBLE ENHANCED CAPITAL SECURITIES)	573.965.434	33,45
2 MARFIN POPULAR BANK PUBLIC CO LTD-NON-CUMULATIVE CAPITAL SECURITIES 2010	282.816.468	16,48
3 MARFIN POPULAR BANK PUBLIC CO LTD – CAPITAL SECURITIES	121.356.729	7,07
4 HELLENIC BANK PUBLIC COMPANY LTD (NON CUMULATIVE CONVERTIBLE CAPITAL SECURITIES)	106.037.260	6,18
5 ALPHA BANK CYPRUS LTD -BONDS 2013/2018	100.000.000	5,83
6 MARFIN POPULAR BANK PUBLIC CO LTD – CAPITAL SECURITIES	100.000.000	5,83
7 BANK OF CYPRUS PUBLIC COMPANY LTD (CONVERTIBLE ENHANCED CAPITAL SECURITIES)	94.926.112	5,53
8 HELLENIC BANK PUBLIC COMPANY LTD – BONDS 2019	90.000.000	5,25
9 MARFIN POPULAR BANK PUBLIC CO LTD – CONVERTIBLE ENHANCED CAPITAL SECURITIES	65.439.624	3,81
10 BANK OF CYPRUS PUBLIC COMPANY LTD – CONVERTIBLE CAPITAL SECURITIES	47.507.294	2,77
<b>Total</b>	<b>1.582.048.921</b>	<b>92,20</b>

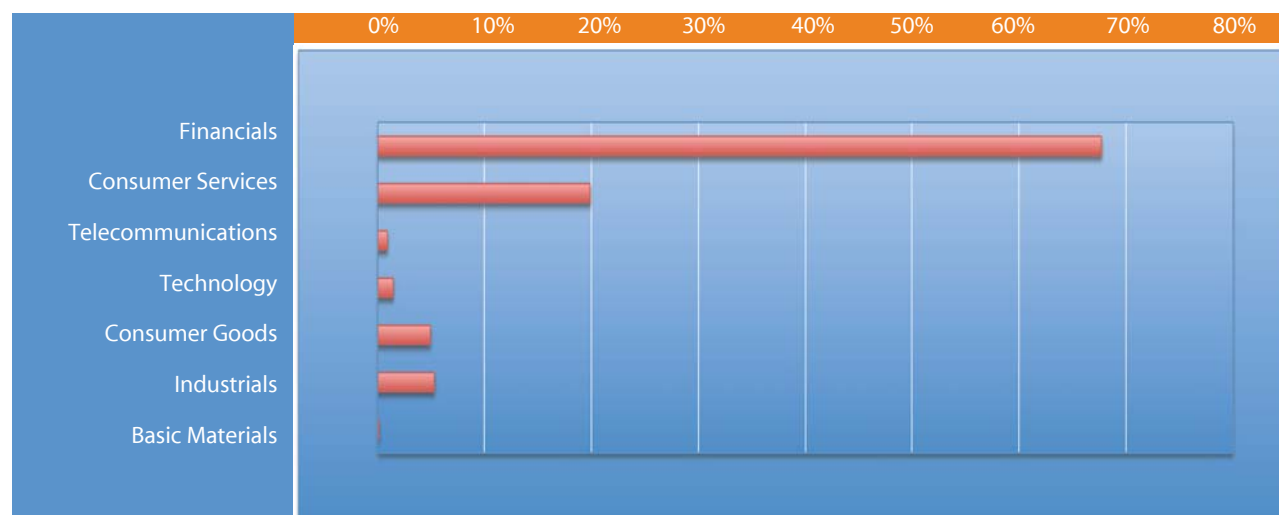
Last traded price is used for the estimation of the market capitalisation  
The weight is calculated to the Market Capitalisation of Cor. Bonds

### Market Capitalisation per Economic Group

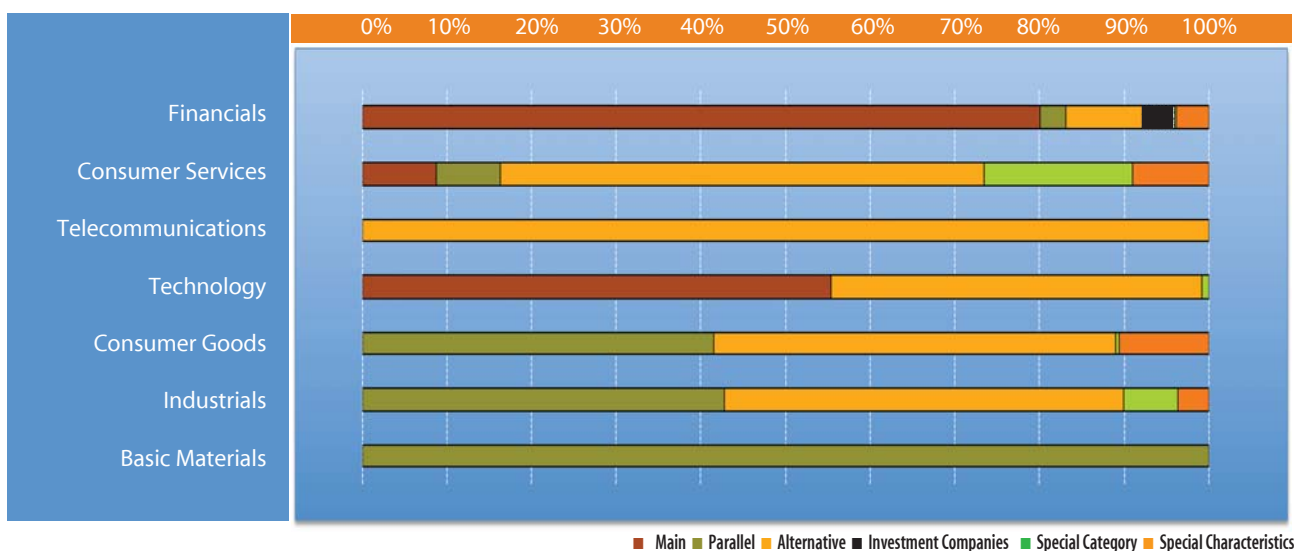
Economic Group*	Market							% on Total
	Main (€)	Parallel (€)	Alternative (€)	Investment Companies (€)	Shipping Companies (€)	Special Category (€)	Special Characteristics (€)	
Basic Materials		2.400.311						0,09
Industrials		59.791.223	66.039.664			8.899.954	5.094.000	5,26
Consumer Goods		53.882.992	61.666.834			535.835	13.738.527	4,88
Technology	20.742.288		16.399.111			300.000		1,41
Telecommunications			22.946.379					0,86
Consumer Services	46.116.304	40.033.324	301.421.675			92.212.174	47.618.873	19,83
Financials	1.440.452.824	56.100.468	162.646.632	67.529.559		3.620.818	69.221.581	67,67
<b>Total (€)</b>	<b>1.507.311.416</b>	<b>212.208.319</b>	<b>631.120.295</b>	<b>67.529.559</b>	<b>0</b>	<b>105.568.781</b>	<b>135.672.981</b>	<b>100</b>
%Market Capitalisation /Total Market Capitalisation (only shares)	56,68	7,98	23,73	2,54	0,00	3,97	5,10	

\*FTSE Industry Classification Benchmark – ICB

### Economic Group weighting of Market Capitalisation (shares month end)



### Economic Group weighting of Market Capitalisation by Market (shares month end)



**Most traded shares (monthly basis)**

	Security	Market**	Volume (€)	Weight %
1	BANK OF CYPRUS PUBLIC COMPANY LTD	MM	12.131.708	58,69
2	MARFIN POPULAR BANK PUBLIC CO LTD	MM	5.166.932	25,00
3	ALKIS H. HADJIKYRIACOS (FROU-FROU BISCUITS) PUBLIC LTD	AM	532.367	2,58
4	HELLENIC BANK PUBLIC COMPANY LTD	MM	322.857	1,56
5	CYPRUS FOREST INDUSTRIES PUBLIC LTD	AM	145.942	0,71
6	DEMETRA INVESTMENT PUBLIC LTD	IM	116.616	0,56
7	AVACOM PUBLIC COMPANY LTD	AM	93.747	0,45
8	LOUIS PLC	MM	50.343	0,24
9	PETROLINA (HOLDINGS) PUBLIC LTD	AM	47.435	0,23
10	ORFANIDES PUBLIC COMPANY LTD	MM	43.383	0,21

**Securities with best performance (1-month Performance)**

	Security	Market**	Transaction Price* (€)		% Δ
			September 11	October 11	
1	M.S Blast Systems Public Ltd	SM	0,002	0,01	400,00
2	RENOS HATZIOANNOU FARM PU LTD	SM	0,003	0,01	233,33
3	MINERVA INSURANCE COMPANY LTD	AM	0,033	0,05	51,52
4	FINIKAS AMMOCHOSTOU PLC	IM	0,033	0,05	51,52
5	CHRIS JOANNOU PUBLIC LTD	AM	0,02	0,03	50,00
6	SEA STAR CAPITAL PLC	MM	0,007	0,01	42,86
7	DODONI INVESTMENTS PORTF. LTD	AM	0,014	0,02	42,86
8	MARFIN POPULAR BANK PUBLIC LTD	AM	0,252	0,35	38,89
9	INTERFUND INVESTMENTS PLC	AM	0,095	0,13	36,84
10	C.C.C. TOURIST ENTERPRISES LTD	AM	0,06	0,08	33,33

\* Last Trade of the Month

**Securities with worst performance (1-month Performance)**

	Security	Market**	Transaction Price* (€)		% Δ
			September 11	October 11	
1	LEPTOS CALYPSO HOTELS LTD	AM	0,079	0,07	-11,39
2	THE CYPRUS CEMENT PUBL CO LTD	AM	0,193	0,17	-11,92
3	ACTIBOND GROWTH FUND PUB LTD	IM	0,024	0,02	-16,67
4	TOXOTIS INVESTMENTS PUBLIC LTD	AM	0,024	0,02	-16,67
5	CYPRUS AIRWAYS PUBLIC LTD	SCM	0,063	0,05	-20,63
6	KANIKA HOTELS PUBLIC CO LTD	PM	0,13	0,1	-23,08
7	CONSTANTINOUS BROS HOTELS LTD	AM	0,13	0,09	-30,77
8	AVACOM PUBLIC COMPANY LTD	AM	0,226	0,15	-33,63
9	CLR INVESTMENT FUND PUBLIC LTD	AM	0,018	0,01	-44,44
10	ISXIS INVESTMENT PUBLIC LTD	IM	0,044	0,02	-54,55

\* Last Trade of the Month

\*\* MM=Main Market, PM= Parallel Market, AM=Alternative Market, SHM=Shipping Companies Market  
IM=Investment Companies Market, SM= Special Category, SCM=Special Characteristics

**Monthly Market Share of the CSE members**  
**Selected Period 01/10/2011 - 31/10/2011**

Rank	Member Code	Members of the Cyprus Stock Exchange	Value of Equities (€)	Daily Average value of Equities (€)	Market Share (%)	Value of Bonds (€)	Notes
1	MF	MEGA EQUITY FIN. SERV. LTD	8.935.059	288.228	23,530	258.680	
2	CL	MARFIN CLR (FINANCIAL SERVICES) LTD	8.802.658	283.957	23,180	868.410	
3	CI	CISCO LTD	8.799.418	283.852	23,170	1.498.427	
4	EL	ΕΛΛΗΝΙΚΗ ΤΡΑΠΕΖΑ (ΕΠΕΝΔ.) ΛΤΔ	3.832.161	123.618	10,090	138.049	
5	AG	ARGUS STOCKBROKERS LTD	2.364.721	76.281	6,230	56.517	
6	AS	ATLANTIC SECURITIES LTD	2.251.292	72.622	5,930	17.649	
7	CO	ΣΥΝΕΡΓΑΤΙΚΗ ΚΕΝΤΡ. ΤΡΑΠΕΖΑ ΛΤΔ	1.074.325	34.656	2,830	15.287	
8	SS	SHARELINK SEC. & FIN. SER. LTD	729.460	23.531	1,920	211.341	
9	GC	GLOBAL CAP SEC & FIN SER LTD	567.397	18.303	1,490	192.435	
10	ΕΘ	ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ ΑΕΠΕΥ	213.248	6.879	0,560	4.023	1
11	PC	PROCHOICE ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ ΛΤΔ	138.901	4.481	0,370	107.310	
12	EB	Eurobank EFG Equities ΑΕΠΕΥ	130.291	4.203	0,340		1
13	ΑΦ	ΑΛΦΑ FINANCE ΑΝ. ΕΤ. ΠΑΡΟΧΗΣ ΕΠΕΝΔΥΤΙΚΩΝ	80.943	2.611	0,210		1
14	ΕΛ	ΕΠΕΝΔΥΤΙΚΗ ΤΡΑΠΕΖΑ ΕΛΛΑΔΟΣ Α.Ε.	34.870	1.125	0,090		1
15	MD	HSBC ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ.	8.173	264	0,020		1
16	AB	EUROCORP ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.	5.574	180	0,010		1
17	EX	EUROXX Χ.Α.Ε.Π.Ε.Υ.	3.750	121	0,010		1
18	ΣΙ	ΠΕΙΡΑΙΩΣ ΑΝ. ΕΤ. ΠΑΡΟΧΗΣ ΕΠΕΝΔΥΤΙΚΩΝ	1.922	62	0,010		1
19	ΘΝ	ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΕΛΛΑΔΟΣ (ΚΥΠΡ)	1.321	43	0,000		
20	AV	AXIA VENTURES GROUP LTD	90	3	0,000		

**Notes:**

1. Members of the Athex Exchange acting as Remote Members of the Cyprus Stock Exchange



## CENTRAL REGISTRY- DEPOSITORY STATISTICS

Investors Accounts Period: 01/10/2011 - 31/10/2011

Month	Number of new (Opened) Investors Accounts
2011-10	133

### Active Investors mobility

Selected Period: 01/10/2011 - 31/10/2011

Month	Total of Active Investor Shares	Daily average of active Investors Shares	Active Investors Shares mobility
2011-10	3.395	382	2,248

**Notes:**

1. Active investor accounts indicate the number of investors who have purchased equities or debt in the CSE, a minimum once during the relevant period of time.
2. Daily average is the daily active investors accounts for the relevant period of time.
3. Mobility of active investors accounts indicates the average number of days during which an investor purchased equities in the CSE a minimum once.

### Foreign Investors participation to the Market Capitalisation-Month end

Selected Period 31/10/2011

Investors Category	Market Capitalisation %
Foreign Investors	20,72

### Investors Shares allocation with positive balance based on the number of securities composing their portfolios

Securities	Investor shares	
	Number	%
1	167.362	66,29
2-5	70.923	28,09
6-10	11.162	4,42
>10	3.015	1,19
Total	252.462	100,00

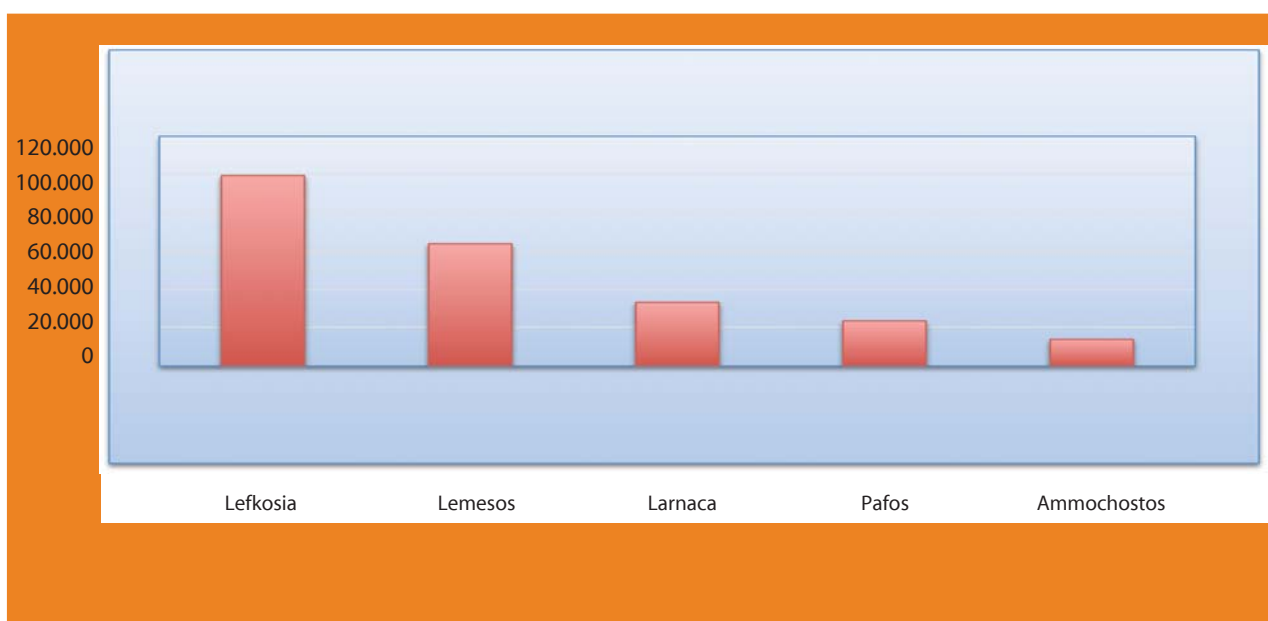
**Investors' Geographical Allocation in Cyprus**  
Selected Period: 01/10/2011 - 31/10/2011

Districts	Active Investor Share Account Number	Share Account %
Lefkosia	99.551	42,52
Lemesos	63.825	27,26
Larnaca	33.268	14,21
Pafos	23.581	10,07
Ammochostos	13.926	5,95
<b>Total</b>	<b>234.151</b>	<b>100,00</b>

**Notes:**

1. Active Investor Share Account with positive balance are those in which at least one security is credited.
2. The geographical allocation of Investor Share Account is based upon the administrative segmentation of Cyprus in districts (the occupied areas are excluded).
3. The above classification concerns Investor Share Account belonging to investors who declare Cyprus as their permanent home country, and is based on the postal codes declared in the Investor Share Account.

**Investors' Geographical Allocation in Cyprus**



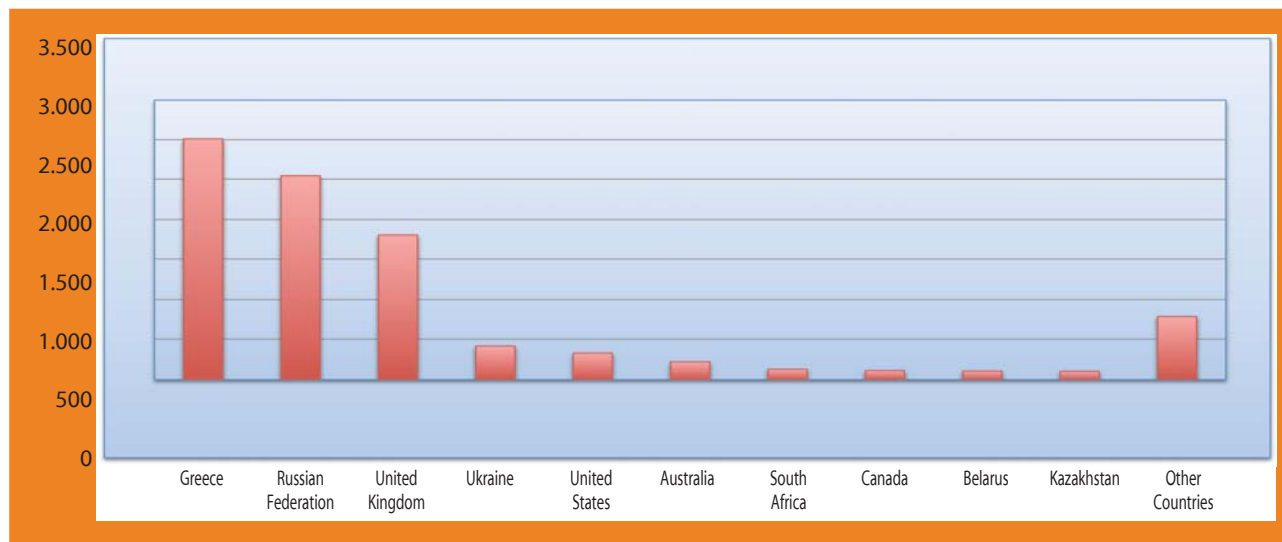
**Foreign Investors' Geographical Allocation**  
Selected Period: 01/10/2011 - 31/10/2011

Χώρες	Investor Share Account Number	%
Greece	3.016	31,41
Russian Federation	2.553	26,59
United Kingdom	1.811	18,86
Ukraine	420	4,37
United States	332	3,46
Australia	223	2,32
South Africa	130	1,35
Canada	114	1,19
Belarus	108	1,12
Kazakhstan	104	1,08
Other Countries	790	8,23
Total	9.601	100,00

**Notes:**

1. The above classification concerns "Investor Share Account" who declare another Country (other than Cyprus) as their permanent home country.
2. The countries that have been selected have a percentage of the Investor Share Account above 1%.

**Foreign Investors' Geographical Allocation**



**Clearing transactions value of CSE Clearing Members  
Selected Period: 01/10/2011 - 31/10/2011 (Share & Bond Markets)**

Member Name	Member Code	Clearing Account	Clearing Transactions Value €	% Clearing Value
MARFIN CLR (FINANCIAL SERVICES) LTD	100000010	Main Share	9.671.067,94	23,35
SHARELINK SEC. & FIN. SER. LTD	100000023	Main Share	1.007.614,59	2,43
HELLENIC BANK (INVESTMENTS) LTD	100000025	Main Share	3.970.210,09	9,59
CISCO LTD	100000026	Main Share	10.297.844,43	24,87
GLOBAL CAP. SEC. & FIN. SERV. LTD	100000030	Main Share	759.832,69	1,83
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ(ΚΥΠΡΟΥ) ΛΤΔ	100000033	Main Share	1.321,47	0,00
MEGA - EQUITY SEC. & FINANCIAL SERV. PUBLIC LTD	100000038	Main Share	9.193.739,10	22,20
ARGUS STOCKBROKERS LTD	100000047	Main Share	2.421.237,68	5,85
ATLANTIC SECURITIES LTD	100000063	Main Share	2.268.940,74	5,48
COOPERATIVE CENTRAL BANK LTD	100000066	Main Share	1.089.612,58	2,63
ALFA FINANCE INVESTMENT SERVICES S.A	100000067	Main Share	80.942,78	0,20
NATIONAL SECURITIES S.A	100000070	Main Share	217.270,40	0,52
EUROBANK EFG EQUITIES INVESTMENT FIRM S.A	100000071	Main Share	130.290,96	0,31
INVESTMENT BANK OF GREECE S.A	100000072	Main Share	34.870,00	0,08
EUROXX SECURITIES S.A	100000073	Main Share	3.750,00	0,01
HSBC SEC. S.A	100000076	Main Share	8.172,64	0,02
ΠΕΙΡΑΙΩΣ Α.Ε.Π.Ε.Υ.	100000077	Main Share	1.922,00	0,00
EUROCORP SECURITIES SA	100000079	Main Share	5.573,70	0,01
AXIA VENTURES GROUP LTD	100000081	Main Share	89,54	0,00
PROCHOICE SECURITIES LTD	100000082	Main Share	246.211,55	0,59
<b>Total</b>			<b>41.410.514,88</b>	<b>100,00</b>

**Settlement Transactions Value of CSE Custodians  
Selected Period 01/10/2011 - 31/10/2011 (Share & Bond Markets)**

Member Name	Member Code	Settlement Value €	% Settlement Value
MARFIN CLR (FINANCIAL SERVICES) LTD	100000010	9.620.067,94	23,23
SHARELINK SEC. & FIN. SER. LTD	100000023	848.447,49	2,05
HELLENIC BANK (INVESTMENTS) LTD	100000025	3.885.357,45	9,38
CISCO LTD	100000026	10.123.853,41	24,45
GLOBAL CAP. SEC. FIN. SERV. LTD	100000030	759.832,69	1,83
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ(ΚΥΠΡΟΥ) ΛΤΔ	100000033	1.321,47	0,00
MEGA - EQUITY SEC. & FINANCIAL SERV. PUBLIC LTD	100000038	9.193.739,10	22,20
ARGUS STOCKBROKERS LTD	100000047	2.406.178,52	5,81
ATLANTIC SECURITIES LTD	100000063	2.268.940,74	5,48
COOPERATIVE CENTRAL BANK LTD	100000066	1.089.612,58	2,63
ALFA FINANCE INVESTMENT SERVICES S.A	100000067	80.942,78	0,20
NATIONAL SECURITIES S.A	100000070	174.551,49	0,42
EUROBANK EFG EQUITIES INVESTMENT FIRM S.A	100000071	39.651,32	0,10
INVESTMENT BANK OF GREECE S.A.	100000072	0,00	0,00
EUROXX SECURITIES S.A	100000073	3.750,00	0,01
HSBC ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ.	100000076	8.172,64	0,02
ΠΕΙΡΑΙΩΣ Α.Ε.Π.Ε.Υ.	100000077	1.922,00	0,00
EUROCORP SECURITIES SA	100000079	5.573,70	0,01
AXIA VENTURES GROUP LTD	100000081	89,54	0,00
PROCHOICE SECURITIES LTD	100000082	246.211,55	0,59
BNP PARIBAS SECURITIES SERVICES	500000001	1.294,46	0,00
CITIBANK INTERNATIONAL PLC	500000002	64.490,95	0,16
EFG EUROBANK ERGASIAS S.A	500000003	166.399,14	0,40
MARFIN - EGNATIA BANK S.A.	500000007	34.870,00	0,08
GENERAL BANK OF GREECE S.A.	500000009	32.831,68	0,08
HELLENIC BANK PUBLIC COMPANY LTD	500000013	352.332,24	0,85
NATIONAL BANK OF GREECE S.A. - RETAIL INVESTORS	500000017	80,00	0,00
<b>Total</b>		<b>41.410.514,88</b>	<b>100</b>