



e briefing from the CSE

CSE monthly electronic edition
January 2012 · Issue 180

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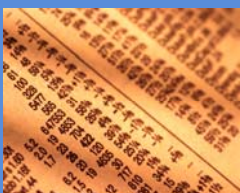
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Read on this edition

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



Developments regarding the listing of Collective Investment Schemes (Funds) on the Cyprus Stock Exchange and the ETFs Market

Over the last two years and after regulating related tax issues along with the continued expansion of the network agreements of double taxation avoidance treaties between Cyprus and other countries, there is a growing interest in registration of Collective Investment Schemes (funds) in Cyprus and especially private, known as International Collective Investment Schemes ("ICIS") or Alternative Investment Funds or non-UCITS.

So far, about 70 ICIS have been recognized in Cyprus, while an increased interest from Eastern Europe, Russia, Ukraine and Greece is observed. These ICIS invest mainly in real estate, shipping and renewable energy companies, as well as in equity securities. ICIS are not harmonized yet, but the recent European Directive AIFMD (Alternative Investment Fund Managers Directive), with which Cyprus should be harmonized until 2013, will regulate the operating framework for Alternative Investment Funds and their management companies.

Additionally, the enactment of a new legislation governing UCITS by the Cyprus Securities and Exchange Commission (CySEC) is expected shortly. This legislation incorporates the European Directive UCITS IV and is expected to further boost the registration of foreign and domestic UCITS, as well as to attract management companies from the Middle East, Asia and Eastern Europe, as they will be benefited from the European "passport" and their ability to create flexible and effective structures on UCITS (e.g. achieving economies of scale through a merger or through master / feeder structures). It should be noted that so far the CySEC has given license to around

70 foreign UCITS (mainly coming from Luxembourg, Greece and Ireland) for marketing their units in Cyprus. Also, until today the CySEC has approved the operation of 117 investment firms, whereas another 15 applications, mainly coming from Russian and Israeli companies, but also from Arab countries, are in the queue for approval.



Mrs Themis Panayi,
CSE Officer

At the same time and within the context of the new legislation for UCITS promoted by the CySEC, the Cyprus Stock Exchange (CSE) has submitted additional suggestions for additions / amendments to its legislation, so as to facilitate the listing (just quoting of the price) of Collective Investment Schemes and in particular UCITS, ICIS and other types of funds on CSE. It is noted that currently the CSE allows to UCITS which distribute their units in Cyprus, to publish their prices on the CSE website.

In addition to the promotion of the listing (quoting of the price) of funds and within the context of CSE's strategic objective to

continuously enrich the market with new products and services, CSE's next priorities include the development of an Exchange Traded Funds (ETFs) Market. To this end, CSE initiates the creation of a relevant regulatory framework for ETFs. It is also noted that the new law promoted by the CySEC for UCITS includes provisions regarding the listing of ETFs at the Cyprus Stock Exchange. Additionally, the CySEC is processing specific directives which relate, inter alia, to the obligations of the management companies, as well as the securities lending and other techniques for carrying out transactions in ETFs (options, repos, etc.).

Traditional ETFs are UCITS whose investment objective is to replicate the performance of a stock index, enabling in this way investors to buy or sell shares in a diversified portfolio upon a single transaction. The assets of an ETF are managed by a management company for and on behalf of ETF's shareholders, who are the beneficial owners of the assets. The ETFs can be traded and cleared on the Stock Exchange, just like shares. ETFs are a transparent investment tool because their composition is known to the public at any time. The CSE will publish the calculated indicative net unit price for each ETF through its website, based on data provided by the Management Company and the change in the stock index that the ETF produces.

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The General Index of CSE reached 385,85 points

On the last trading session of January 2012 the General Index reached 385,85 points, representing a relative increase of 30,38% from the previous month. The value of shares traded exhibited an increase of 49,23% compared to the previous month.

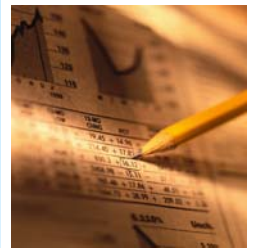


It is worth mentioning however, that the highest level that the General Index reached for the month was 385,85 points. The other Market Indices reached the following levels: Main Market reached 377,70, Parallel Market 663,27, Alternative Market 733,15, Investment Companies 497,33 points. On a sectoral level, sub-indices

reached the following levels: Banking sector 411,14, Hotels 364,56, FTSE/CySE20 134,85 and finally the FTSE Med 100 reached 4.454,18 points.

The market capitalisation of shares (excluding the Invest-

ment Companies Market) reached € 3,07 billion. According to this month's results, the Main Market accounted for 19,60% of the total market capitalisation, the Parallel Market 1,86%, the Alternative Market 5,82%, the Investment Companies Market 0,66%, the Shipping Market 0,00%, the Special Category 0,92%, the Special Characteristics Market 0,77% and the Bond Market 70,37%. Moreover, the total market capitalisation including the Investment Companies Market, Warrants and the Bond Market reached € 10,59 billion compared to €9,64 billion the previous month, registering an increase of 9,85%.



MONTHLY MARKET OVERVIEW

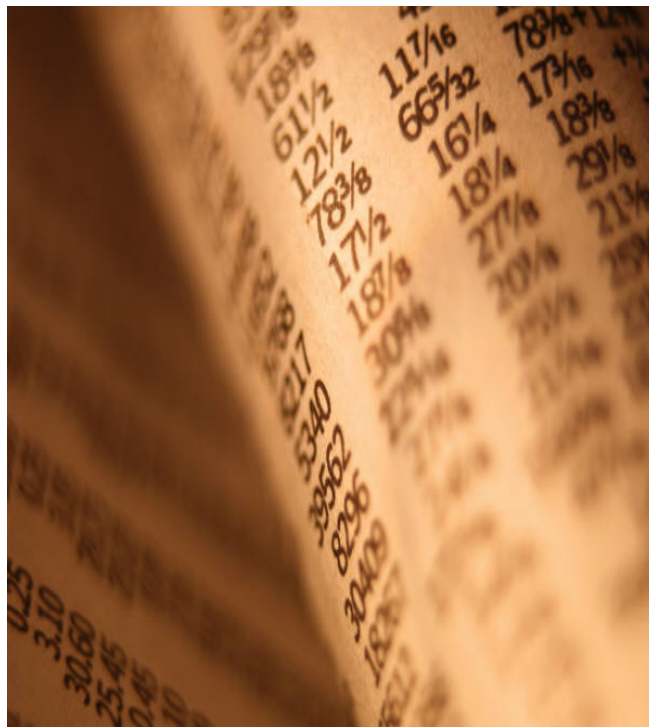
This column contains information of the CSE market for the month in review and covers the fluctuations of the indices of the various CSE's markets as well as the trading volumes.



In January 2012

Total Trading Volume was €30.1 m.

The total value of transactions during the month in review reached €30,1 million, with an average of €1,4 million per trading session. The Financials sector contributed 79,14% 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 48,26% and 25,31% of the total value respectively.



Developments regarding the listing of Collective Investment Schemes (Funds) on the Cyprus Stock Exchange and the ETFs Market

Continued from page 1

It is noted that very recently CSE introduced to its market the concept of Market Maker, which is a prerequisite to trade ETFs. The Market Maker of ETFs, in addition to the classic role of offering liquidity to the market, will be the main determinant of market prices in order to eliminate discrepancies between the ETF's unit market price and indicative net asset value (iNAV), through the use of arbitrage mechanisms: i.e. if an ETF's unit is traded at a price higher than the iNAV (at a premium), then the Market Maker will buy the underlying securities of the tracking index at a price corresponding to the iNAV of the ETF and then exchange those securities with the new overpriced ETF (through the creation of new units). Conversely,

if an ETF's unit is traded at a price below the iNAV (at a discount), then the Market Maker will buy the "undervalued" units of the ETF and exchange them with the underlying securities (through the redemption of ETF's units).

Finally, it is noted that by mid-year 2012, the European Securities and Markets Authority («ESMA») is expected to issue guidelines on ETFs. The proposed guidelines include provisions for synthetic ETFs (i.e. ETFs that are not tracking an index, but which invest in complex financial products or strategy indices), as well as provisions for securities lending and collateral issues in the context of the portfolio risk management.

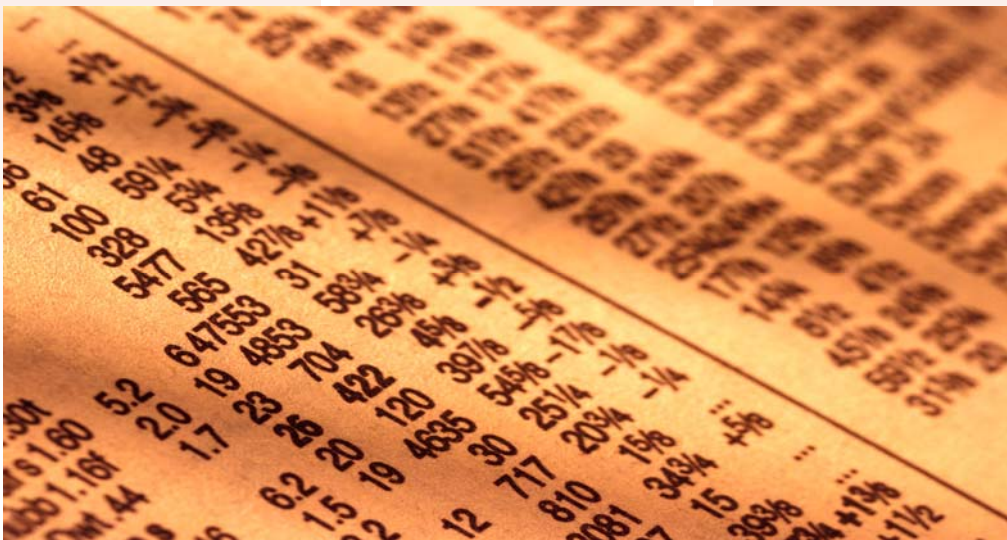
The CSE having set as a goal to play an essential role in the development of the businesses and of the market players in general, would like to provide a wide range of new products and services that satisfy the specific needs of these market players and investors in general.

The concept of Collective Investment Schemes (funds) is an integral part of CSE goals and at the same time it is an important and necessary concept for Cyprus in the context of its broader effort to be developed as a regional financial center.



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.



CSE undertaking of various initiatives of social character

The Cyprus Stock Exchange in the context of its wide ranging contribution and the undertaking of various initiatives of social character and compassion towards our fellow human beings has recently made a charitable donation to a Children's Shelter in Nicosia. In particular the donation included, for use (recreational and instructional) by the children of the Shelter, two computers as well as useful sports material, e.g. balls, rackets, sports bags etc., which had been obtained by the Stock

Exchange for the purposes of organising the European Stock Exchanges of Central and Eastern Europe Sports Tournament, which took place in Pafos during September 2011. This donation of the Cyprus Stock Exchange was made by the Director General of the Organisation Mr. Nondas Cl. Metaxas, on Thursday 2 February 2012 on a special visit of a delegation of the Organisation to this Shelter. This initiative by the Stock Exchange

falls within its broader plan of actions having a social character, as well as for the development of corporate social responsibility, but also of research and education of human resources in Cyprus.



Listing of Titles

Suspension of Trading

Transfer of listed titles to different Market

30-day Treasury Bills. On the 31th of January 2012, the CSE Council announced that it has accepted the listing of 120.000 30-day Treasury Bills, Second Issue, Series 2012 (3/2/2012 - 5/3/2012), of nominal value €1000 each of total value €120,000,000, which have resulted from an auction held on January 27, 2012. The above bills started trading on Friday, February 3, 2012.

60-day Treasury Bills. On the 31st of January 2012, the CSE Council announced that it has accepted the listing of 150.000 60-day Treasury Bills, 1st issue, series 2012 (3/2/2012 - 3/4/2012), of nominal value €1000 each of total value €150,000,000, which have resulted from an auction held on January 27, 2012. The above bills started trading on Friday, February 3, 2012.

Treasury Bills - TB30DA12. On the 18th of January 2012, the Cyprus Stock Exchange announced that the last day of trading of the 30-day Treasury Bills under the code TB30DA12 would be on Friday, January 20, 2012. The above titles were delisted from the CSE on Monday, January 23, 2012.

Alpha Bank Cyprus Ltd. On the 30th of January 2012, the Cyprus Stock Exchange, based on the announcement of Alpha Bank Cyprus Ltd, announced the suspension of trading of Bonds 2013/2018 from Monday, June 30, 2012 until the issue of a clarifying announcement on behalf of the Company with regard to the development of the merger of Alpha Bank SA and EFG Eurobank Ergasias SA. On the 31st of January 2012, the Cyprus Stock Exchange, after the clarification announcement of Alpha Bank Cyprus Ltd, decided to lift the temporary suspension of trading of its Bonds 2013/2018 from Tuesday, January 31, 2012.

Empire Capital Investments Public Ltd. On the 9th of January 2012, the CSE Council decided to transfer the titles of Empire Capital Investments Public Ltd from the Special Characteristics Market to the Alternative Market as long as the reasons that led to their transfer to the Special Characteristics Market no longer exist. The above titles started trading in the Alternative Market on Wednesday, January 11, 2012.

Triena Investments Public Company Ltd. On the 31st of January 2012, the CSE Council decided to transfer Triena Investments Public Company Ltd from the Investment Companies Market to the Alternative Market. Note that Triena Investments Public Company Ltd was trading in the Special Characteristics Market. The above titles started trading in the Alternative Market on Friday, February 3, 2012.

DECISIONS OF THE COUNCIL OF THE CYPRUS STOCK EXCHANGE

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



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 ΑΕΙΩΝ ΚΥΠΡΟΥ

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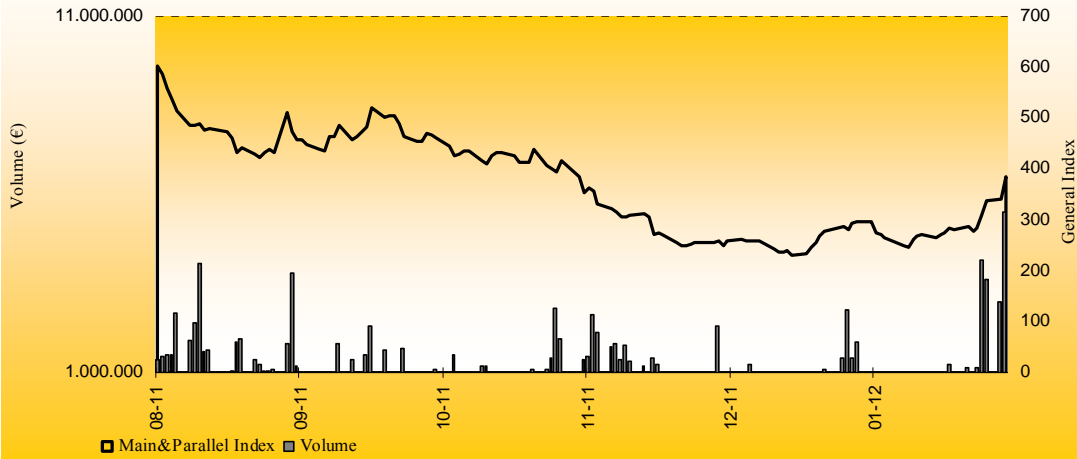
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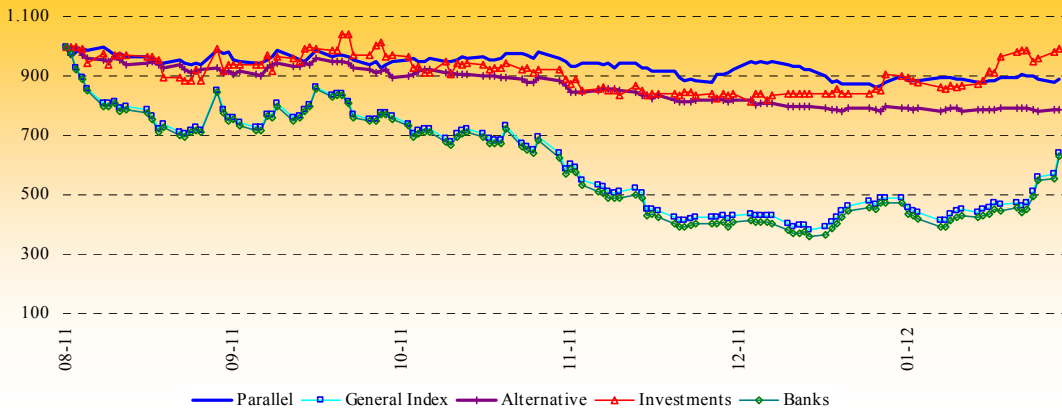
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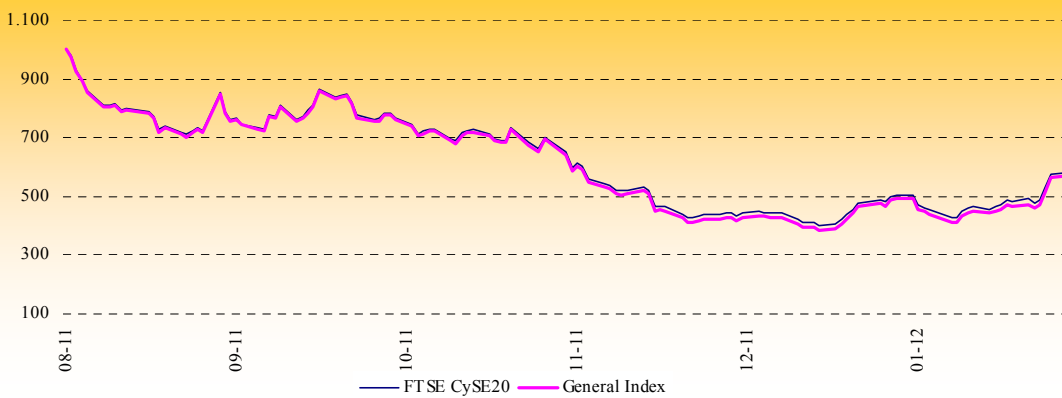
Volume vs CSE General Price Index from August 2011 to January 2012



CSE Market Indices Performance since August 1st, 2011



CSE General Index Performance-since August 1st, 2011



CSE'S FACTS AND FIGURES

This column presents the facts and figures for the month.



Market Statistics											
Market											
	Main	Shipping	Parallel	Alternative	stment	Compa	Corporate	Government	Special	Special	Total
					Companies	Bonds	Bonds	Bonds	Category	Characteristics	
Listed Companies	7	0	14	62	10	1	0	16	7	117	
Listed Securities	7	0	14	65	11	20	44	16	9	186	
Turnover (€)	23.376.639,88	0,00	75.319,12	901.519,97	306.234,86	5.169.515,47	110.503,25	16.798,19	127.828,31	30.084.359,05	
Securities traded	54.365.927	0	741.753	8.873.646	2.276.418	7.022.725	15.455.000	3.272.948	2.298.090	94.306.507	
Trades	13.361	0	174	949	472	1.059	3	89	78	16.185	

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

Trading Statistics							
Month	Volume			Month	Volume		
	Transactions	Securities Trad.	(€)		Transactions	Securities Trad.	(€)
1/12/2011	514	2.432.842	586.935	2/01/2012	551	2.462.832	852.010
2/12/2011	395	1.451.510	423.008	3/01/2012	774	2.469.054	949.290
5/12/2011	484	2.005.686	743.989	4/01/2012	561	2.550.555	749.063
6/12/2011	445	2.086.172	719.315	5/01/2012	502	2.222.654	667.617
7/12/2011	405	3.201.814	1.242.402	9/01/2012	566	2.936.623	674.519
8/12/2011	322	1.574.234	550.858	10/01/2012	477	2.040.252	578.612
9/12/2011	337	2.056.000	568.295	11/01/2012	479	1.961.179	633.577
12/12/2011	690	2.381.329	843.734	12/01/2012	511	3.991.838	845.914
13/12/2011	646	2.038.702	740.446	13/01/2012	562	9.568.063	814.822
14/12/2011	482	1.885.444	731.104	16/01/2012	442	1.712.091	586.759
15/12/2011	324	1.374.858	511.198	17/01/2012	423	2.574.724	563.890
16/12/2011	536	1.962.457	674.353	18/01/2012	473	2.225.812	802.200
19/12/2011	352	2.139.761	648.064	19/01/2012	717	4.432.708	1.233.255
20/12/2011	483	2.302.557	746.079	20/01/2012	621	2.426.293	887.210
21/12/2011	686	10.778.822	991.813	23/01/2012	590	11.215.945	1.114.712
22/12/2011	617	18.761.288	960.932	24/01/2012	422	1.910.529	694.686
23/12/2011	685	5.074.774	1.100.745	25/01/2012	659	3.122.323	1.155.440
27/12/2011	753	3.533.872	1.399.434	26/01/2012	1.832	9.546.945	4.164.703
28/12/2011	1.762	6.996.305	2.737.989	27/01/2012	1.813	7.752.602	3.622.999
29/12/2011	904	3.836.808	1.396.214	30/01/2012	1.171	6.426.990	3.003.024
30/12/2011	1.078	4.674.209	1.842.247	31/01/2012	2.039	10.756.495	5.490.058
21	12.900	82.549.444	20.159.154	21	16.185	94.306.507	30.084.360
Monthly Average	614	3.930.926	959.960	771	4.490.786	1.432.589	
Volume							
Year				Transactions	Securities Trad.	(€)	
Yearly Average				2012	771	4.490.786	1.432.589



CSE'S FACTS AND FIGURES

This column presents the facts and figures for the month.



CSE Indices							
	Closing 31/01/2012	Yearly Highest	Yearly Lowest	Percentage Change			
				02/01/2012	30/12/2011		
Market Indices (base 3.09.2004=1000)							
General Index	385,85	385,85	31/1/2012	247,33	10/01/12	30,48	30,38
Main Market Index	377,7	377,7	31/1/2012	236,53	10/01/12	31,99	31,68
Parallel Market Index	663,27	676,80	24/1/2012	655,98	17/01/12	-1,56	1,02
Alternative Market Index	733,15	736,29	3/1/2012	725,79	13/01/12	-0,15	-0,77
Investment Companies Index	497,33	497,33	31/1/2012	430,49	10/01/12	10,03	9,42
Sectoral Indices (base 3.09.2004=1000)							
Banks	411,14	411,14	31/1/2012	254,95	10/01/12	32,69	32,37
Hotels	364,56	371,46	2/1/2012	358,44	26/01/12	-1,86	-1,86
FTSE&CSE Indices							
FTSE CySE 20 (base 30.11.2000=1000)	134,85	134,85	31/01/12	88,09	10/01/12	29,33	28,92
FTSE/ATHEX-CSE Banks	357,03	357,03	31/01/12	159,59	10/01/12	85,37	81,38
FTSE Med 100	4.454,18	4.454,18	31/01/12	4.077,82	03/01/12	11,29	11,29
Value of volume traded by sector							
Economic Group*					Value of Volume (€)	Weight %	
Financials					23.809.058	79,141	
Consumer Services					773.077	2,570	
Industrials					42.448	0,141	
Consumer Goods					63.223	0,210	
Telecommunications					608	0,002	
Technology					115.921	0,385	
Basic Materials					7	0,000	
Corporate Bonds					5.169.515	17,183	
Government Bonds					110.503	0,367	
Total					30.084.359	100,000	
* FTSE Industry Classification Benchmark – ICB.							
Economic Group	Transactions		Securities Traded		Weight %		
Financials	14.094		61.536.225		65		
Consumer Services	717		6.361.496		7		
Industrials	103		721.691		1		
Consumer Goods	87		1.585.207		2		
Telecommunications	2		11.251		0		
Technology	119		1.612.812		2		
Basic Materials	1		100		0		
Corporate Bonds	1.059		7.022.725		7		
Government Bonds	3		15.455.000		16		
Total	16.185		94.306.507		100		

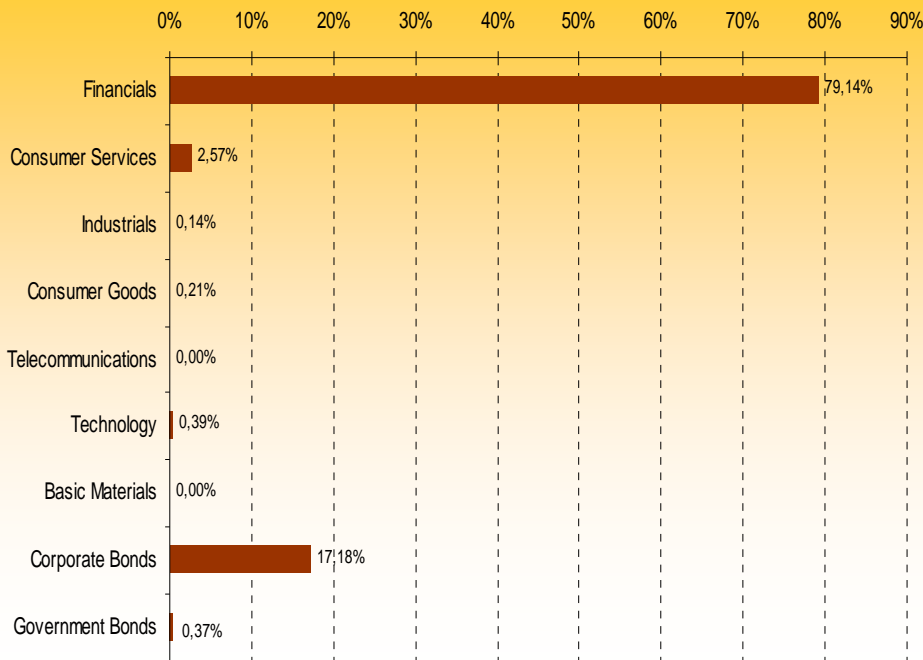


CSE'S FACTS AND FIGURES

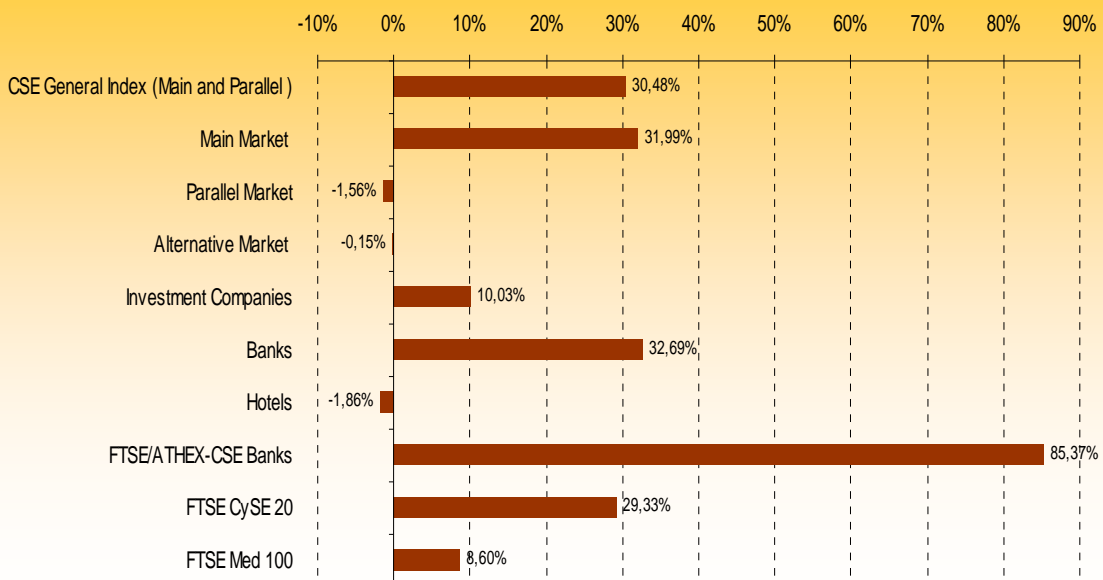
This column presents the facts and figures for the month.



Economic Group Weighting to value traded during the month

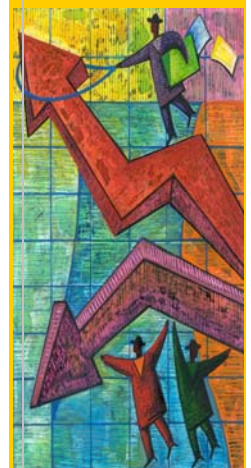


Sectoral and special indices performance on the Cyprus Stock Exchange during the month



CSE'S FACTS AND FIGURES

This column presents the facts and figures for the month.



Market Capitalisation by Market

	30/12/2011 (€)	31/1/2012 (€)	% Δ	Weight* %
Market				
Main Market	1.197.982.542	2.075.000.056	73,21	19,60
Parallel Market	194.600.459	196.648.987	1,05	1,86
Alternative Market	581.314.106	615.756.713	5,92	5,82
Investment Companies Market	65.034.460	70.195.925	7,94	0,66
Shipping Companies Market	0	0		0,00
Special Category Market	101.760.356	97.443.817	-4,24	0,92
Special Characteristics Market	122.261.451	81.121.240	-33,65	0,77
Shares (Excluding Investment Market)	2.197.918.915	3.065.970.813	39,49	28,96
Warrants	678.876	678.876	0,00	0,01
Bonds Market				
Corporate Bonds	1.796.681.761	1.788.123.512	-0,48	16,89
Government Bonds	5.576.615.704	5.661.675.806	1,53	53,48
Total	9.636.929.715	10.586.644.931	9,85	100

*The weight is calculated to the total Market Capitalisation

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

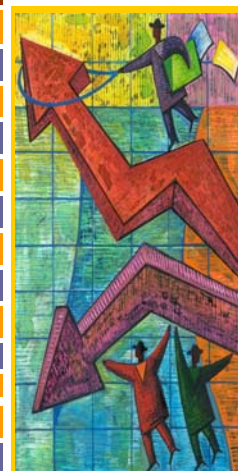
Company	Market Capitalisation (€)	Weight* %
1 BANK OF CYPRUS PUBLIC COMPANY LTD	1.278.542.604	40,77
2 MARFIN POPULAR BANK PUBLIC CO LTD	628.333.118	20,04
3 HELLENIC BANK PUBLIC COMPANY LTD	110.887.069	3,54
4 WOODLAND DESIGNS PLC	83.331.282	2,66
5 VISION INTERNATIONAL PEOPLE GROUP PUBLIC LTD	75.000.000	2,39
6 PANDORA INVESTMENTS PUBLIC LTD	47.536.743	1,52
7 PETROLINA (HOLDINGS) PUBLIC LTD	43.837.500	1,40
8 DEMETRA INVESTMENT PUBLIC LTD	42.000.000	1,34
9 EMPIRE CAPITAL INVESTMENTS PUBLIC LTD	41.153.705	1,31
10 WOOLWORTH (CYPRUS) PROPERTIES PLC	38.169.744	1,22
Όλικό Total	2.388.791.763	76,17

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

Market Capitalisation of Corporate Bonds

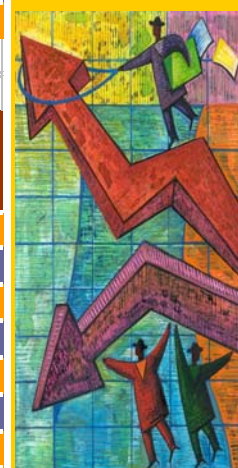
Corporate Bonds	Market Capitalisation (€)	Weight** %
1 BANK OF CYPRUS PUBLIC COMPANY LTD (CONVERTIBLE ENHANCED CAPITAL SECURITIE	638.649.111	35,72
2 MARFIN POPULAR BANK PUBLIC CO LTD-NON-CUMULATIVE CAPITAL SECURITIES 2010	245.284.920	13,72
3 MARFIN POPULAR BANK PUBLIC CO LTD – CAPITAL SECURITIES	159.871.140	8,94
4 ALPHA BANK CYPRUS LTD -BONDS 2013/2018	100.000.000	5,59
5 MARFIN POPULAR BANK PUBLIC CO LTD – CAPITAL SECURITIES	100.000.000	5,59
6 BANK OF CYPRUS PUBLIC COMPANY LTD (CONVERTIBLE ENHANCED CAPITAL SECURITIE	94.926.112	5,31
7 HELLENIC BANK PUBLIC COMPANY LTD (NON CUMULATIVE CONVERTIBLE CAPITAL SECUR	91.898.958	5,14
8 HELLENIC BANK PUBLIC COMPANY LTD – BONDS 2019	90.000.000	5,03
9 MARFIN POPULAR BANK PUBLIC CO LTD – CONVERTIBLE ENHANCED CAPITAL SECURITIE	65.439.624	3,66
10 BANK OF CYPRUS PUBLIC COMPANY LTD – CONVERTIBLE CAPITAL SECURITIES	52.038.759	2,91
Όλικό Total	1.638.108.624	91,61

*The weight is calculated to the Market Capitalisation of Corporate Bonds



CSE'S FACTS AND FIGURES

This column presents the facts and figures for the month.

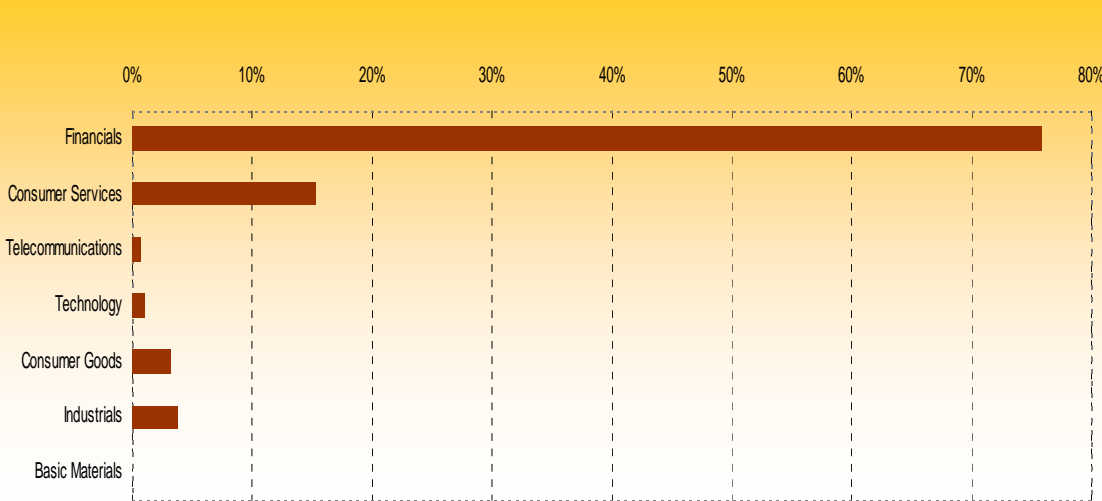


Market Capitalisation per Economic Group

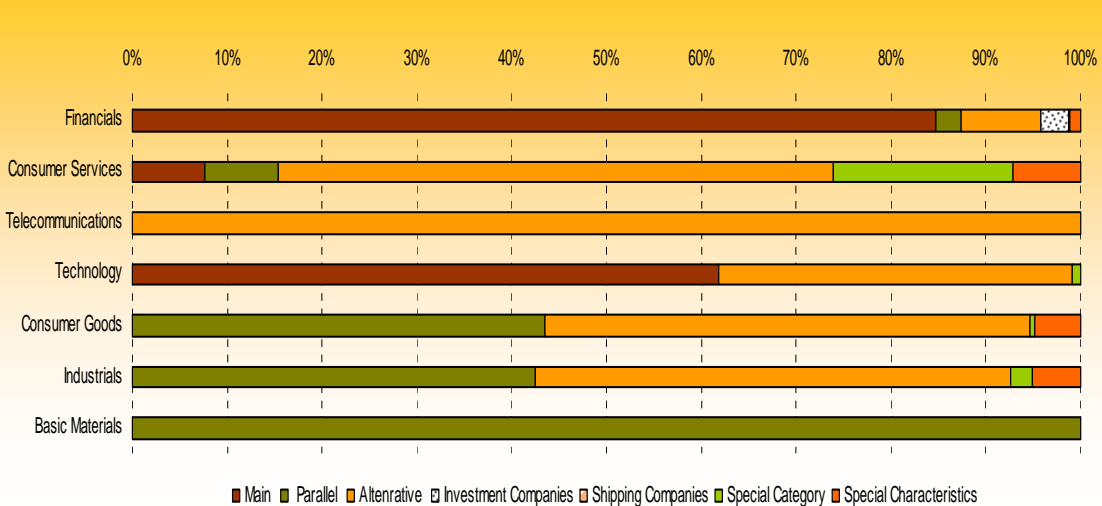
Economic Group*	Market							% on Total
	Main	Parallel	Alternative	Investment Companies	Shipping Companies	Special Category	Special Characteristics	
	(€)	(€)	(€)	(€)	(€)	(€)	(€)	
Basic Materials		3.120.404						0,10
Industrials		51.261.988	60.450.480			2.669.986	6.155.250	3,84
Consumer Goods		43.642.163	51.265.252			462.158	4.874.997	3,20
Technology	20.371.890		12.263.052			300.000		1,05
Telecommunications			20.651.741					0,66
Consumer Services	36.865.376	37.148.251	280.587.448			90.472.179	34.243.138	15,28
Financials	2.017.762.790	61.476.180	199.654.971	70.218.104		3.539.493	27.388.321	75,87
Total	2.075.000.056	196.648.987	624.872.944	70.218.104	0	97.443.817	72.661.706	100,00
%Market Capitalisation /Total Market Capitalisation (only shares)	66,15	6,27	19,92	2,24	0,00	3,11	2,32	

*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)



CSE'S FACTS AND FIGURES

This column presents the facts and figures for the month.



Most traded shares (monthly basis)

Security	Market**	Value (€)	Weight %
1 BANK OF CYPRUS PUBLIC COMPANY LTD	MM	14.517.364	48,26
2 MARFIN POPULAR BANK PUBLIC CO LTD	MM	7.614.914	25,31
3 HELLENIC BANK PUBLIC COMPANY LTD	MM	1.123.914	3,74
4 PETROLINA (HOLDINGS) PUBLIC LTD	AM	434.114	1,44
5 DEMETRA INVESTMENT PUBLIC LTD	IM	217.451	0,72
6 CYPRUS AIRWAYS PUBLIC LTD	SCM	120.124	0,40
7 AMATHUS PUBLIC LTD	AM	75.631	0,25
8 LOGICOM PUBLIC LTD	MM	58.734	0,20
9 AVACOM PUBLIC COMPANY LTD	AM	56.123	0,19
10 CCC HOLDINGS & INVESTMENTS PUBLIC COMPANY LTD	AM	40.660	0,14

Securities with best performance (1-month Performance)

Security	Market**	Transaction Price*		% Δ
		Dec-11	Jan-12	
1 KNOSSOS INVESTMENT'S PUBLIC LTD	SCM	0,01	0,02	63,64
2 MARFIN POPULAR BANK PUBLIC LTD	MM	0,30	0,39	31,31
3 BANK OF CYPRUS PUBLIC COM. LTD	MM	0,61	0,76	23,77
4 APOLLO INVESTMENT FUND PLC	IM	0,09	0,11	23,53
5 A.L. PROCHOICE GROUP PUB LTD	AM	0,01	0,02	15,38
6 CONSTANTINOU BROS HOTELS LTD	AM	0,09	0,10	15,12
7 CYPRUS TRADING CORPORATION PLC	AM	0,32	0,36	14,47
8 CLR INVESTMENT FUND PUBLIC LTD	AM	0,01	0,01	12,50
9 PIERIDES HOLDINGS PLC	AM	0,06	0,07	11,67
10 DEMETRA INVESTMENT PUBLIC LTD	IM	0,19	0,21	10,53

* Last Trade of the Month

Securities with worst performance (1-month Performance)

Security	Market**	Transaction Price*		% Δ
		Dec-11	Jan-12	
1 C.C.C. TOURIST ENTERPRISES LTD	AM	0,07	0,05	-18,46
2 ELMA HOLDINGS PUBLIC CO LTD	AM	0,02	0,02	-19,05
3 A.ZORPAS & SONS PUBLIC LTD	PM	0,65	0,49	-24,38
4 D.H. CYPROTELS PLC	SCM	0,01	0,01	-25,00
5 O.C. OPTIONS CHOICE PLC	AM	0,01	0,01	-25,00
6 KARAOLIS GROUP PUBLIC LTD	AM	0,02	0,02	-26,09
7 TOXOTIS INVESTMENT'S PUBLIC LTD	AM	0,02	0,01	-44,44
8 SAFS HOLDINGS PUBLIC LTD	SCM	0,01	0,01	-50,00
9 OCEAN TANKERS PUBLIC CO. LTD	SCM	0,02	0,01	-50,00
10 LIBRA GROUP PLC	SCM	0,01	0,01	-50,00

* Last Trade of the Month

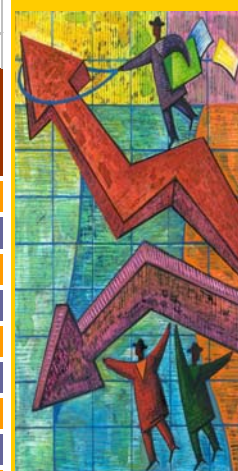
** MM=Main Market, PM=Parallel Market, AM=Alternative Market, SHM=Shipping Companies Market

IM=Investment Companies Market, SM=Special Category, SCM=Special Characteristics



CSE'S FACTS AND FIGURES

This column presents the facts and figures for the month.



Market Shares

Selected Period: 02/01/2012 - 31/01/2012

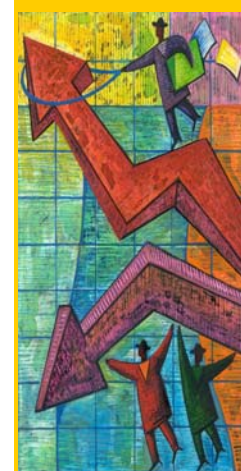
Rank	Member Code	Members of the Cyprus Stock Exchange	Value of Equities (€)	Daily Average value of Equities (€)	Market Share (%)	Value of Bonds (€)	Notes
1	MF	MEGA EQUITY SECURITIES & FINANCIAL SERVICES PUBLIC LTD	12.610.354	406.786	25,42	343.565	0
2	CL	MARFIN CLR (FINANCIAL SERVICES) LTD	11.853.825	382.381	23,89	1.208.459	0
3	CI	CYPRUS INVESTMENT AND SECURITIES CORPORATION LTD	10.255.669	330.828	20,67	5.151.780	0
4	AG	ARGUS STOCKBROKERS LTD	3.642.211	117.491	7,34	599.090	0
5	EL	HELLENIC BANK (INVESTMENTS) LTD	3.191.325	102.946	6,43	387.206	0
6	AS	ATLANTIC SECURITIES LTD	2.886.655	93.118	5,82	819.428	0
7	SS	SHARELINK SECURITIES AND FINANCIAL SERVICES LTD	1.281.454	41.337	2,58	328.978	0
8	CO	COOPERATIVE CENTRAL BANK LTD	1.270.963	40.999	2,56	823.675	0
9	EΘ	NATIONAL SECURITIES S.A.	607.029	19.582	1,22	81.742	1
10	EB	EUROBANK EFG EQUITIES INVESTMENT FIRM S.A.	590.861	19.060	1,19	0	1
11	GC	GLOBAL CAPITAL SECURITIES AND FINANCIAL SERVICES LTD	519.305	16.752	1,05	59.208	0
12	AV	AXIA VENTURES GROUP LTD	338.112	10.907	0,68	0	0
13	PC	PROCHOICE SECURITIES LTD	324.210	10.458	0,65	756.907	1
14	EX	EUROXX SECURITIES S.A	163.925	5.288	0,33	0	1
15	AΦ	ALPHA FINANCE INVESTMENT SERVICES S.A.	51.023	1.646	0,10	0	1
16	ΣΙ	PIRAEUS SECURITIES S.A.	14.417	465	0,03	0	1
17	EA	INVESTMENT BANK OF GREECE S.A.	4.799	155	0,01	0	1
18	PS	PROTON BANK S.A.	2.053	66	0,00	0	1
19	MD	HSBC SECURITIES S.A	490	16	0,00	0	1
Total			49.608.681	1.600.280	100	10.560.037	

Notes:

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

**CSE'S FACTS AND FIGURES**

This column presents the facts and figures for the month.



Στατιστικά Κεντρικού Μητρώου-Αποθετηρίου Central Registry-Depository Statistics

Investors Accounts

Selected Period: 02/01/2012 - 31/01/2012

Month	Number of new (Opened) Investors Accounts
2012-01	166

Active Investors Shares Mobility

Selected Period: 02/01/2012 - 31/01/2012

Month	Total of Active Investor Shares	Daily average of active Investors Shares	Active Investors Shares Shares mobility
2012-01	3.517	407	2,43

Notes:

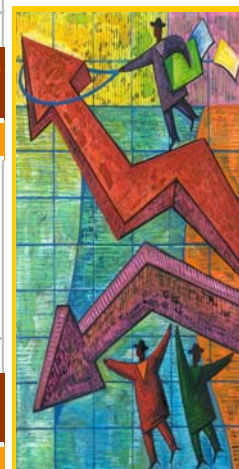
- Active investor accounts indicate the number of investors who have purchased equities or Debt in the CSE at least once for the relevant period of time.
- Daily average is the daily active investor accounts for the relevant period of time.
- Mobility of active investor accounts indicate the average number of days during which an investor purchased equities in the CSE at least once.

Foreign Investors participation to the Market Capitalisation - (month-end)

Investors Category	Market Capitalisation %
Foreign Investors	21,76

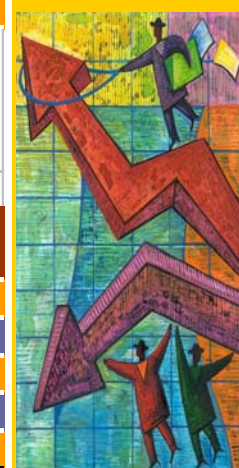
Investors shares allocation with positive balance based on the number of securities (month-end)

Securities	Investors shares	
	Number	%
1	167.704	66,48
2-5	70.547	27,97
6-10	11.084	4,39
>10	2.939	1,16
Total	252.258	100,00



CSE'S FACTS AND FIGURES

*This column
presents the
facts and figures
for the month.*



Investors' Geographical Allocation In Cyprus (month-end)

Districts	Investor Share Account	
	Number	%
Lefkosia	99.441	42,50
Lemesos	63.784	27,26
Larnaca	33.265	14,22
Pafos	23.579	10,08
Ammochostos	13.909	5,94
Total	233.978	100,00

Notes:

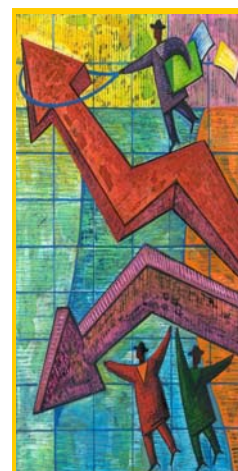
1. Active Investor Share Account with positive balance are those in which at least one security is credited.
2. The geographical allocation of Investor Share Account is based upon the administrative segmentation of Cyprus in districts (the occupied areas are excluded).
3. The above classification concerns 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.

Foreign Investors' Geographical Allocation (month-end)

Countries	Investor Share Account	
	Number	%
Greece	3.028	31,45
Russian Federation	2.553	26,52
United Kingdom	1.814	18,84
Ukraine	420	4,36
United States	330	3,43
Australia	225	2,34
South Africa	133	1,38
Canada	113	1,17
Belarus	113	1,17
Kazakhstan	103	1,07
Other Countries	795	8,26
Total	9.627	100,00

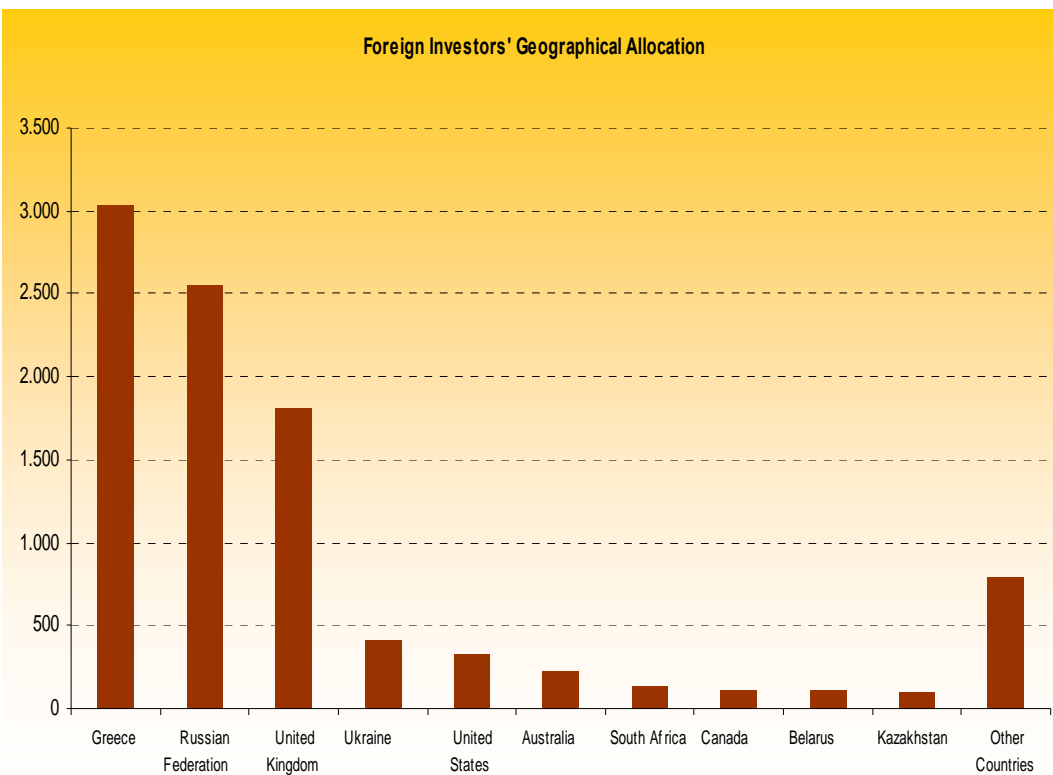
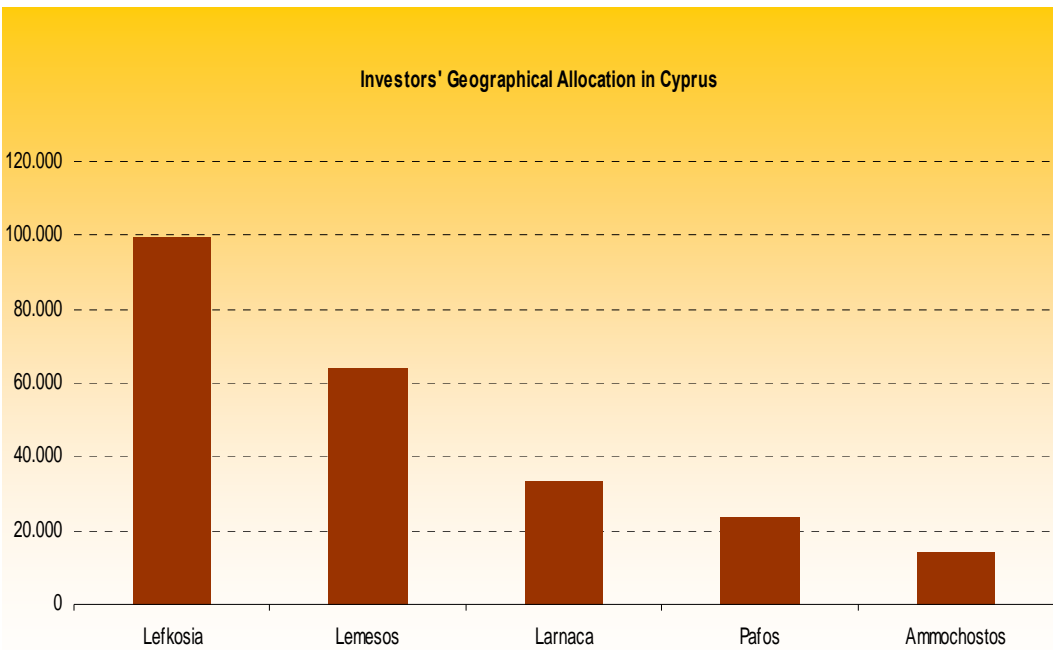
Notes:

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%.

**CSE'S FACTS AND FIGURES**

This column presents the facts and figures for the month.





CSE'S FACTS AND FIGURES

This column presents the facts and figures for the month.

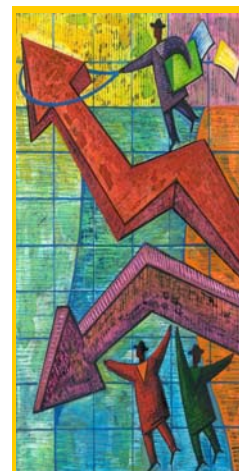


Clearing transactions value of CSE Clearing Members

Selected Period: 02/01/2012 - 31/01/2012

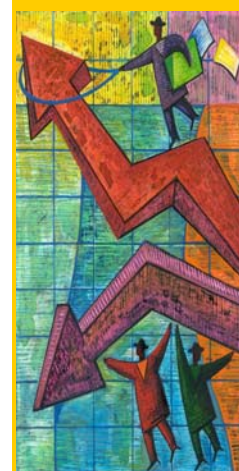
(Share & Bond Markets)

Member Name	Member Code	Clearing Account	Clearing Transactions Value	% Clearing Value
MARFIN CLR (FINANCIAL SERVICES) LTD	100000010	Main Share	13.062.484,00	21,71
SHARELINK SEC. & FIN. SER. LTD	100000023	Main Share	1.610.432,48	2,68
HELLENIC BANK (INVESTMENTS) LTD	100000025	Main Share	3.578.530,21	5,95
CISCO LTD	100000026	Main Share	15.407.449,22	25,61
GLOBAL CAP. SEC. & FIN. SERV. LTD	100000030	Main Share	578.513,07	0,96
MEGA - EQUITY SEC. & FINANCIAL SERV. PUBLIC LTD	100000038	Main Share	12.953.919,23	21,53
ARGUS STOCKBROKERS LTD	100000047	Main Share	4.241.501,63	7,05
ATLANTIC SECURITIES LTD	100000063	Main Share	3.706.082,87	6,16
COOPERATIVE CENTRAL BANK LTD	100000066	Main Share	2.094.637,69	3,48
ALFA FINANCE INVESTMENT SERVICES S.A	100000067	Main Share	51.023,28	0,08
NATIONAL SECURITIES S.A	100000070	Main Share	688.770,99	1,14
EUROBANK EFG EQUITIES INVESTMENT FIRM S.A	100000071	Main Share	590.860,75	0,98
INVESTMENT BANK OF GREECE S.A	100000072	Main Share	4.798,90	0,01
EUROXX SECURITIES S.A	100000073	Main Share	163.924,55	0,27
PROTON BANK S.A.	100000074	Main Share	2.052,50	0,00
HSBC SEC. S.A	100000076	Main Share	490,01	0,00
ΠΕΙΡΑΙΩΣ Α.Ε.Π.Ε.Υ.	100000077	Main Share	14.417,17	0,02
AXIA VENTURES GROUP LTD	100000081	Main Share	338.112,16	0,56
PROCHOICE SECURITIES LTD	100000082	Main Share	1.081.117,41	1,80
Total			60.169.118,12	100,00



CSE'S FACTS AND FIGURES

This column presents the facts and figures for the month.

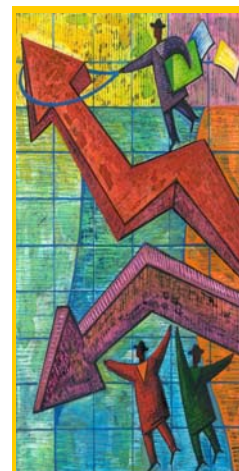


Settlement Transactions Value of CSE Custodians

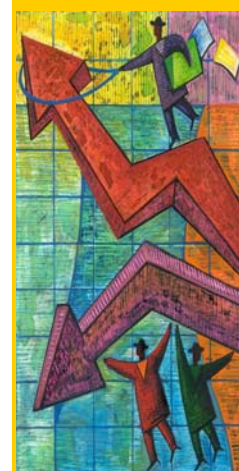
Selected Period: 02/01/2012 - 31/01/2012

(Share & Bond Markets)

Member Name	Member Code	Settlement Value (€)	% Settlement Value
MARFIN CLR (FINANCIAL SERVICES) LTD	100000010	13.062.484,00	21,71
SHARELINK SEC. & FIN. SER. LTD	100000023	1.479.392,48	2,46
HELLENIC BANK (INVESTMENTS) LTD	100000025	3.443.163,27	5,72
CISCO LTD	100000026	15.385.891,21	25,57
GLOBAL CAP. SEC. FIN. SERV. LTD	100000030	578.513,07	0,96
MEGA - EQUITY SEC. & FINANCIAL SERV. PUBLIC LTD	100000038	12.953.919,23	21,53
ARGUS STOCKBROKERS LTD	100000047	3.455.082,43	5,74
ATLANTIC SECURITIES LTD	100000063	3.706.082,87	6,16
COOPERATIVE CENTRAL BANK LTD	100000066	2.094.637,69	3,48
ALFA FINANCE INVESTMENT SERVICES S.A	100000067	44.740,13	0,07
NATIONAL SECURITIES S.A	100000070	682.055,71	1,13
EUROBANK EFG EQUITIES INVESTMENT FIRM S.A	100000071	270.343,35	0,45
INVESTMENT BANK OF GREECE S.A.	100000072	4.798,90	0,01
EUROXX SECURITIES S.A	100000073	17.496,69	0,03
PROTON BANK S.A.	100000074	2.052,50	0,00
HSBC ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ.	100000076	490,01	0,00
ΠΕΙΡΑΙΩΣ Α.Ε.Π.Ε.Υ.	100000077	0,00	0,00
AXIA VENTURES GROUP LTD	100000081	0,00	0,00
PROCHOICE SECURITIES LTD	100000082	1.081.117,41	1,80
BNP PARIBAS SECURITIES SERVICES	500000001	82.586,81	0,14
CITIBANK INTERNATIONAL PLC	500000002	215.293,02	0,36
EFG EUROBANK ERGASIAS S.A	500000003	99.312,59	0,17
ΕΤΕ Α.Ε ΘΕΜΑΤΟΦΥΛΑΚΗ ΞΕΝΩΝ ΘΕΣΜΙΚΩΝ ΕΠΕΝΔΥΤΩΝ	500000006	7,25	0,00
MARFIN - EGNATIA BANK S.A.	500000007	338.112,16	0,56
GENERAL BANK OF GREECE S.A.	500000009	41.945,21	0,07
HELLENIC BANK PUBLIC COMPANY LTD	500000013	1.122.298,13	1,87
NATIONAL BANK OF GREECE S.A. - RETAIL INVESTORS	500000017	2.277,00	0,00
ΤΤ HELLENIC POST BANK S.A.	500000018	5.025,00	0,01
Total		60.169.118,12	99,99


**CSE'S FACTS
AND FIGURES**

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e briefing from the CSE



**CYPRUS
STOCK
EXCHANGE**

**Regulated by the
Cyprus Securities and Exchange
Commission**

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P.O. Box 25427,
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FAX +357-22-570308
E-mail: info@cse.com.cy

History

The Cyprus Stock Exchange started operations as a legal entity on March 29 1996, based on the Laws and Regulations concerning the Cyprus Stock Exchange, which were enacted by the House of Representatives, Parliament of the Republic of Cyprus in 1993 and 1995 respectively.

The Cyprus Stock Exchange is an organised securities market through which transactions on listed securities take place, such as government bonds, warrants, stocks or any other securities that are listed on the stock exchange.

The main participants in the market are the Members of the stock exchange (stock brokerage companies), custodians, issuers, as well as investors. The CSE is managed by its Board, which is appointed by the government of the Republic of Cyprus.

The stock exchange offers a complete spectrum of products and services:

- Listing of Securities
 - Shares
 - Bonds (Corporate Bonds, Government Bonds and Treasury Bills)
 - Rights
 - Warrants
 - Share of Undertakings for Collective Investment in Transferable Securities (UCITS)
- Trading of securities
- Clearing and Settlement of Transactions

Vision and Mission

The Board of the Cyprus Stock Exchange, within the framework of its Strategic Plan for the years 2008 and 2009, has as a vision the development of the CSE as one of the leading stock exchanges in the geographical region of Cyprus, as well as a leading stock exchange in specialised areas of activity.

In addition, the Cyprus Stock Exchange aims to establish itself as the basic vehicle of raising capital in the Cypriot market from companies that specialise in specific areas, and also enjoy the trust of the investors.

Our web page!!
www.cse.com.cy