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edition**

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




CSE monthly electronic edition
February 2012 · Issue 181

The Modern Role of the Internal Auditor in the Cyprus Company, System of Internal Control and Risk Assessment System

Cyprus Modern Enterprise, Internal Audit and Effective Internal Control System

Nowadays, in comparison with previous years, Cyprus Modern enterprises have increased their expectations and needs from the Internal Audit function and so **the role of the Internal Auditor has reformed to a more strategic level i.e. at the level of the "Strategic Consultant of the Management" in matters such as: Risk assessment, Effective Internal Control and Efficient, Transparent and Fairer Corporate Governance.**

The modern Internal Audit nowadays should be seen as a necessary function of the modern «Management», which provides advice to all hierarchical levels of the «Management» of the Organization/Company. The role of the Management is continuously readjusted to the conditions of the market and the success/survival of the Organization/Company depends on the creation of a competitive advantage over its competitors. **The Internal Auditor needs to constantly adjust to the changing environment in order to be in the position to add value to the Organization and to be a source of competitive advantage for the Business.**

Today, Organizations and businesses are operating in a highly unstable business environment, face all forms of risks and have to implement mechanisms that will control their processes and policies as well as their procedures for the assessment of these risks, in order to ensure their survival. Specifically, for the performance of the risk management process the Organization needs to recognize, address, limit or insure those risks, which could materially affect the operation, reputation and the financial results of the Organization/Company. The above procedures

require the use of considerable resources, financial and human, and create conditions of transparent presentation of the financial data, effective risk management and new conditions of corporate governance.



Mrs Froso Kapiri,
CSE's Internal Auditor

The Internal Auditor plays a determinant role in the effort of limiting and addressing the risks of the system of internal controls of Organizations whose adequacy and effectiveness is evaluated and confirmed by him/her. The Internal Auditor gives great emphasis on the understanding and evaluation of the Organizational structure and operating procedures used by the organization, in order to determine whether the Management of the Organization is able to identify operational risks, fraud risks and inherent risks that can lead to substantial problems in the functioning, reputation, results and survival of the Company. Also, the audit work of the Internal Auditor is extended to the understanding/evaluation of whether the Management of the Organization implements controls to prevent or to detect errors

or fraud that may lead to inaccuracies. Additionally, the audit work of the Internal Auditor includes and the evaluation of the "Control Environment" of the Organization or the "Internal Control Environment" which consists of:

- The procedures of internal control and risk assessment followed by the Organization
- The existence of an Internal Auditor
- The Organization's organizational structure (definition/separation of duties and necessary qualifications of personnel)
- The computerized controls,
- The written procedures manuals,
- The Action Planning (short - long term) and review processes,
- The purchasing and procurement policy
- The Regulations/Policies/ Human Resource Practices and
- The corporate culture, the values and the philosophy of the Organization.

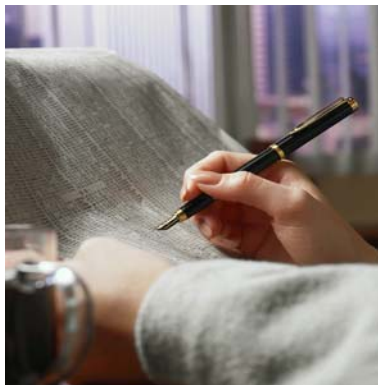
Upon completion of the above audit, the Internal Auditor identifies any deficiencies or weaknesses or inadequate functions in the Risk Management Policy as well as in the procedures of the Organization and suggests improvements (e.g. include appropriate safeguards for ensuring the proper functioning of the control points) whose aim is to improve the internal control environment of the Organization/Company, with a target to achieve the goals set by the Board of Directors. In

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The General Index of CSE reached 298,31 points

On the last trading session of February 2012 the General Index reached 298,31 points, representing a relative decrease of 22,69% from the previous month. The value of shares traded exhibited an increase of 39,72% compared to the previous month.

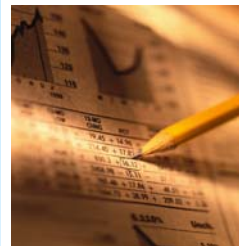
It is worth mentioning however, that the highest level that the General Index reached for the month was 385,85 points. The other Market Indices reached the following levels: Main Market reached 289,32, Parallel Market 655,79, Alternative Market 728,34, Investment Companies 486,97 points. On a sectoral level, sub-indices reached the following levels:



Banking sector 313,67, Hotels 356,77, FTSE/CySE20 105,48 and finally the FTSE Med 100 reached 4.186,05 points.

The market capitalisation of shares (excluding the Investment Companies Market) reached €2,59 billion. Accord-

ing to this month's results, the Main Market accounted for 15,74% of the total market capitalisation, the Parallel Market 1,92%, the Alternative Market 6,01%, the Investment Companies Market 0,67%, the Special Category 0,99%, the Special Characteristics Market 0,87% and the Bond Market 73,59%. Moreover, the total market capitalisation including the Investment Companies Market, Warrants and the Bond Market reached € 10,15 billion compared to €10,59 billion the previous month, registering a decrease of 4,14%.



MONTHLY MARKET OVERVIEW

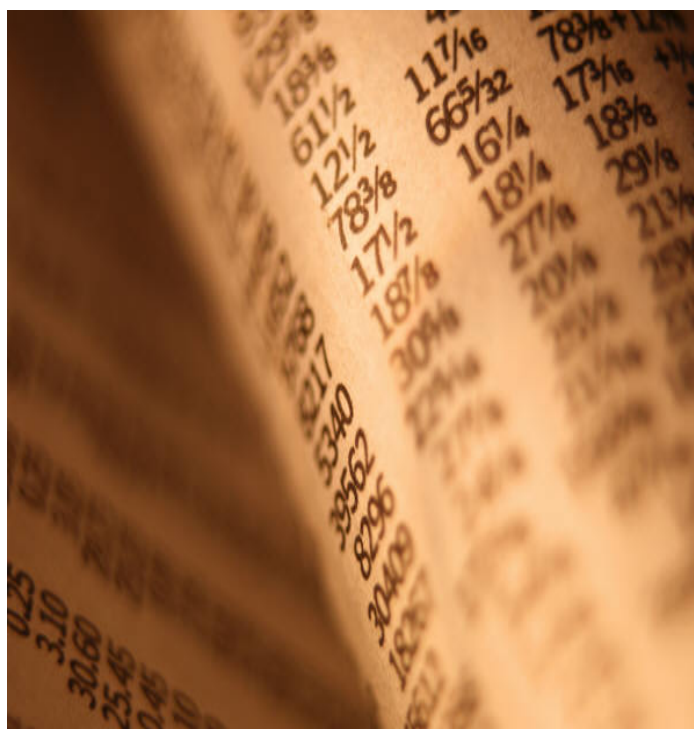
This column contains information of the CSE market for the month in review and covers the fluctuations of the indices of the various CSE's markets as well as the trading volumes.



In February 2012

Total Trading Volume was €42.0 m.

The total value of transactions during the month in review reached € 42,0 million, with an average of € 2,1 million per trading session. The Financials sector contributed 74,71% 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 43,38% and 26,42% of the total value respectively.



The Modern Role of the Internal Auditor in the Cyprus Company, System of Internal Control and Risk Assessment System

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this way, the Internal Auditor's work adds value to the Organization shields the effective operation of its procedures and thus achieving its objectives.

The primary role of the Internal Auditor is to evaluate the safeguards that exist throughout the range of functions of the Organization in connection to their adequacy and effectiveness. The Board of Directors has responsibility over the System of Internal Controls and the administration of the risk assessment policy/process as well as the evaluation of their effectiveness. Note that we should realize that the System of Internal Controls and risk management provide reasonable and not absolute assurance against risks. The risk management is designed to limit the probability of occurrence of such risks and to mitigate their effects to an acceptable level, but cannot eliminate them.

So nowadays, the Internal Auditor within his/her notably upgraded role should:

- Work in accordance with International Standards for the Professional Practice of

Internal Auditing and Best practices.

- Add value to the Organization/Company through the provision of consulting to the Management, with the target of achieving the indicators of effectiveness and efficiency of the business.
- To provide expert advice to the Management of the Organization/Company .
- To play an active role in the structuring of the Organization/Company having always in mind the objectives, the entire operations of the business, understanding the activities and the sources of revenue, recognizing the potential risks that may prevent the achievement of these objectives etc.
- To be a supporter of the efforts of the Management of the Organization/Company in finding the mechanisms that will ensure their development, their effective Corporate Governance, their effective System of Internal Controls as well as their effective management of Internal and External risks (risk assessment).

For the Internal Audit Department to be able to achieve the above, it must be Independent and Objective and provide to the

Management of the Company Assurance and Consulting services. The Internal Auditor should report functionally to the Audit Committee of the Board of Directors. The above hierarchy ensures the independence and objectivity of the Internal Auditor and the impartial exercise of their work without interference. Also, the existence of an approved Audit Charter provides additional protection to the independence of the Internal Auditor as it ensures his/her independence, purpose and scope of his/her work, mission, powers and responsibilities as well as freedom of access to records/information systems necessary to the completion of their work. The above give the momentum to the Internal Auditor to complete his/her work in an efficient and effective manner.

It is worth noting that the effectiveness of the work of the Internal Auditor as described above is directly influenced by a number of parameters such as:

- The independence, objectivity, competence and confidentiality of the Internal Auditor
- The freedom of action, the freedom of movement and the unrestricted access to the archives/documents of the Organization and
- The importance given by the

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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.

Film - Documentary Projection and Code for Prevention and Suppression phenomena of discrimination in the workplace

The CSE, in cooperation with the Commission for Gender Equality its Chairman, Mrs. Argentoulla in Employment and Vocational Equality, organized an event with the participation of all staff.

On February 10, 2012, we had a film projection that aired on issues related to equality between men and women at work. The CSE has committed to contribute in promoting the aims and objectives of the Commission for Gender Equality.

The film was preceded by presentation of the work of the Com-



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Management of the Organization to the Internal Audit function as an essential tool for "management".

At an International level the Internal Audit, is constantly updated and varies from the classical concept of using only repressive controls to the use of progressive methodology which is based on a combination of preventive and repressive controls, improved processes and continuous risk assessment. Also, the Internal Auditor must take into account the procedures that reveal the way that the Company/Organization is managed. The progressive approach aims to add value to the Organization, thus creating internally the need for the appointment of an Internal Auditor. This need stems from the benefits (efficient and effective administration) that will be reaped by the Management of the Organization from the appointment of an Internal Auditor.

The Internal Audit Department of Cyprus Stock Exchange (CSE), follows a wider scope through the use of progressive approach methodology thus covering all functions of the Organization (e.g. production controls, administrative controls, operational controls etc.) targeting to Fairer Corporate Governance, effective Internal Control System and Risk Assessment, thus ensuring by this way the long-term survival of the Organization and protection from fraud.

The Internal Audit and the Internal Control System

With the term Internal Control System (Internal Controls) (definition as adopted by the Commission COSO 1992) we mean all the rules set forth by the Organization/Company to ensure the effectiveness and efficiency of operations, reliability of financial statements and their compliance with the legislation.

The COSO (Committee of Sponsoring Organizations of the Treadway Commission) is an initiative of the American private sector, with the primary purpose of identifying factors that may cause fraudulent/false financial reporting and establishing ways to reduce these events. The COSO model instructions have defined a common framework of definitions for internal audit, internal controls, standards and criteria by which Organizations/Companies evaluate their Internal Control Systems.

Based on the COSO framework an Internal Control System should be evaluated taking into account the following parameters:

1. **Control Environment** - How the decisions and policies within the company are formed and how the powers are distributed.
2. **Risk assessment** - How the conduct of each process can have an economic impact or other impact (i.e. on the accounts/reports).
3. **Control activities** - Procedures which prevent/limit the risk.
4. **Information and communication** - The procedures followed by the Organization/Company about the update of all personnel regarding the Organization's policies/operations as well as the system of checks.
5. **Monitoring** - The continuous evaluation of whether the controls work as expected.

The criteria of the COSO model provide the guidelines regarding project planning, goals setting, evaluation and prioritization of each audit and ways of recording the results.

The Internal Audit in accordance with the COSO Committee is defined as "a process that is influenced by the people of the entity, which is designed to achieve specific objectives. The definition is broad and covers all aspects of control of an Organization/Business".

The definition of Internal Audit

in accordance with the COSO Framework is as follows:

"Internal control is a process carried out by the Board of Directors, the Management and the rest of the staff of the Organization, designed to provide reasonable assurance regarding the achievement of objectives in the following categories: 1. Effectiveness and efficiency of the operations, 2. Reliability of financial reporting and 3. Compliance with applicable Laws and Regulations. "

According to the COSO Framework, the Internal Audit is a process that is influenced by people and does not consist only of Policies, Handbooks and Standards, but also people at every level of the Organization. Furthermore, it must be noted that the Internal Auditor is expected to provide only reasonable and not absolute assurance of the entity to the Management and the Board of Directors. Also, the Internal Audit is linked to the achievement of objectives in one or more separate but overlapping categories.

Design of a System of Internal Controls

Indicatively, a System of Internal Controls includes a series of subsystems, such as:

- The procedures followed for Internal Control and Risk Assessment of the Organization.
- The existence of an Internal Audit Department: The Internal Audit Department must be Independent, Organized and staffed by qualified and trained scientific personnel and should maintain an adequate level of expertise with continuing professional development and learning.
- The Authorized Organizational Chart of the Organization/Company (definition/separation of duties and qualifications of personnel): For an Organizational chart to be efficient and effective and to be applicable beyond its ratio-

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ACTIVITIES AND DEVELOPMENTS

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- - nal design, it must be accompanied by two necessary elements: 1. Job Description and 2. Position Specifications. By this way beyond the rational division of labor, we are trying to ensure that we take in advance all necessary measures, so that by placing the right people at the right place, the objectives of the Organization/Company are achieved.
- **The computer controls:** The increasing dependence of modern Businesses/Organizations on the materialistic and software applications, make information technology an integral part of all activities of any Company/Organization, which by extension act as a catalyst to the competitiveness of the Organization, since virtually all strategic decisions are taken by the electronic processing of various data. The way a Business organizes and manages its information technology, in conjunction with systematic computer controls (focus on ensuring the reliability, confidentiality, integrity and availability of information) carried out by the Internal Audit Department, can lead the Business/Organization to achieve a significant competitive advantage or to avoid dealing with a threat.
- **Manuals of written procedures:** The writing of manuals that relate to the procedures of all Departments of an Organization/a Business in terms of functionality, are designed to reduce errors, to promote a better and more effective monitoring of how the Departments operate in relation to procedures, to achieve goals and objectives set by the Management of the Organization/Business.
- **Action Planning (short - medium - long term) and review and follow up, portfolio management, asset management, etc.:** Each program (short -

medium - long term) should refer to a specific time period in the future. Planning should be based on facts or events and to contain an estimate of a percentage of risk. It should not be based on mere opinion. The personnel that make the planning should ensure that standards exist or will create standards that will allow the control and implementation of the planning program. The program to be considered successful it must be flexible and realistic and it must have the ability to achieve desired objectives with the resources available.

- **Policy for Purchases/Supplies, Regulations/ Policies of the Organization, Policy/Human Resource Practices:** The Internal Control System should include all those mechanisms and tools which are designed to continuously evaluate and ensure the operation of a Company/Organization in accordance with the prescribed policies of Management.
- **Corporate culture, values and philosophy of the Organization**
- **Establishing and implementing effective procedures for carrying out the work and the creation of appropriate levels of responsibility where the appropriate control measures are incorporated**
- **Effective Information Management:** Creating a wider information system of the Management. The Internal Auditor must also maintain continuous contact and excellent relationships with the Management of the Organization. In this way, the Internal Auditor is informed about all the Organization's activities and thus is able to recognize and assist the Management to timely address the risks that may prevent the achievement of the Organization's objectives.

Basic Principles of an Internal Control System

A clear separation of the functions of the Organization/Company is as follow:

- The **transaction/trading** (which has to do with buying and selling)
- The **management** (which has to do with the assets of the Business)
- The **accounting** (which has to do with the transactional operations and assets)
- The **distribution of authorities and responsibilities to staff by the entity**
- The **immediate issue of data**
- The **taking of measures to protect assets**

A key point in the designing of an Internal Control System is the **assessment of risk**. This fact was evidenced by the great emphasis that is given on the perspective of the evaluation of strategy as a means to achieve its operational objectives. The risk is related to the operational activity. It cannot be eliminated but can be reduced significantly. As a key function of modern Business, the role of Internal Audit, adapts to the evolving environment in order to add value and to be a source of competitive advantage for the Organization/Business. In this context, today, the Internal Control is designed not only to prevent intra-operational deficiencies, errors and irregularities, but it is also crucial to the effective minimization of operational risks of modern Cypriot business as well as the assessment of the adequacy/effectiveness of the Risk Management System of the Organization/Company.

The Internal Audit and the Risk Management process (Risk Assessment)

Following the above, it is evident that the area of Risk Management is becoming of increasing

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ACTIVITIES AND DEVELOPMENTS

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importance and so for each Organization / Company to have an effective risk management system it might need to proceed with the establishment of an independent Risk Management / Risk Assessment Committee with specific terms of reference for monitoring the activities of the Organization/Business and to maintain the level of entrepreneurial risk within predefined limits. The responsibility of this Committee is the design, specification and implementation of the risk/fraud management policy, the development of an appropriate internal environment of understanding risks and the adoption of principles and rules governing the management of risks in terms of recognition, anticipation, measuring, monitoring, control and the confrontation of these risks.

This Risk Management Committee will manage all types of risks faced by the Organization/ Company, like Managing Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Finance Liquidity Risk, Legal Risk and Risks interconnection.

The CSE recognizes the importance and the benefits accruing to the Organization from an effective Risk/Fraud Management and so has already proceeded with the appointment of an Internal Risk Assessment Committee, whose responsibility is the compilation of policy regarding procedures for risk assessment and recognition, anticipation, measurement, monitoring, control and management of potential risks that might affect the achievement of the objectives and/or long-term sustainability of our Organization.

The conducting of the Risk/ Fraud Assessment Process, includes the following steps:

- Compilation of Risk Management Policy as well as Fraud Risk assessment Policy.
- Risk Assessment Process.
- Process for setting the Organ-

izational goals/objectives.

- Identification of risks.
- Appreciation of the importance of these risks.
- Estimation of the frequency/ occurrence of these risks.
- Deciding on actions to manage these risks.
- Managing Change.

The Risk Management/Fraud risk Assessment process aims to address the growing need for the establishment of measures that will prevent fraud and any unprofessional conduct. The dimension of the financial scandals worldwide has created the need for establishing an effective strategy for taking measures to reduce the risk of fraud and its consequences.

It has been shown in practice that even with the suspicion that an Organization has not established the policies which will prevent fraud, this will have a direct negative impact on the reliability of the Management of this Company, its image and reputation, its community and the confidence of potential investors/customers/partners. The appropriate Policy for Fraud Risk Assessment does not require only the establishment of an adequate System of Internal Controls but in addition it requires the commitment of the Management that will install an adequate system of risk Management/Fraud prevention, which should aim to the Prevention, Treatment and Disclosure of Risk/fraud, which will be evaluated periodically by the Internal Auditor of the Organization/ Business.

Regarding the above, the audit work performed by the Internal Auditor should always be performed in accordance with the Approved Annual Internal Audit Plan, which should take into account corporate and operational objectives, strategies and procedures that are set in place for managing individual risks of the Organization/Company. A frequent re-assessment of the Approved Annual Internal Audit Plan is recommended in order to ensure the

continues focus of Internal Audit on operational risks.

The Internal Audit and Corporate Governance

Corporate Governance refers to a set of principles through which a company seeks a responsible organization, operation, management and control of its activities/ operations with the long-term goal of maximizing its value and safeguarding the legitimate interests of all those connected with it (e.g. workers, suppliers, customers, society). The principles of Corporate Governance affect the way a company sets and achieves its corporate goals, adopts and monitors the risk assessment process as well as the way of ensuring its transparency and promotion of the competitiveness of the business. **The purpose of Corporate Governance is to maximize the value of the company for the benefit of its shareholders, those contributing to its development and the society in general.**

In implementing the Corporate Governance, the Board of Directors of an Organization/Company should establish a framework of general principles regarding the effective management of its resources and risks, which should be adapted to the particular characteristics of the Organization/ Business and comply fully with its current Legislative framework.

Due to the rapid current financial conditions and financial scandals which are plaguing our economy, the confidence of investors and general stakeholders (banks, partners, etc.) has been impaired regarding the fair management of organizations/businesses. **Thus, the regular evaluation of the System of Internal Controls by the Internal Auditor in conjunction with the assessment of the risks (risk management) that threatens the achievement of these objectives and/or long-term viability of the Organization/Business, play an important role in Corporate Governance.**

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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.

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As Internal Auditors we know that by applying the principles of Corporate Governance (fair management, definition of the roles of stakeholders, social sensitivity of the Company, etc.) the interests of the Organization/Company, stakeholders and employees are shielded. For Organizations to be competitive they have to learn to operate in a more "moral environment" and to implement and follow the principles of Corporate Governance. Only by this way they will be able to survive this unprecedented financial crisis.

Each Internal Auditor should recognize that he/she plays an important role in ensuring the credibility of its Organization/Company, with his/her simultaneous counseling, advisory and confirmatory action to the Management of the Organization/Company. The existence of Internal Audit is directly related to the culture of the Organization towards a Fairer Management, an application of the principles of Corporate Governance and an Effective Risk Assessment System, thus ensuring the long-term survival of the Organization and its protection from fraud.

It is certain empirically, that an effective Internal Controls System, with the proper anticipation and management of risks, the existence of an adequate system for budgeting/monitoring and documenting of accounts, may temporarily burden the financial and human resources of an Organization/Business, but make the management and operation of the Organization more effective, efficient and transparent towards shareholders and customers, substantiating its credibility in the market and thereby improving its functions and upgrading the quality of its offered services.

The CSE within the context of its awareness about the importance of the protection of investors has prepared a "Code of Corporate Governance", where the roles of the Board of Directors, the remuneration policy of Directors, the Council's responsibilities, the Accounting and Internal Controls and the Relationship with its shareholders are defined. The purpose of this "Code" is to ensure the transparent and fairer management of the CSE and the protection of investors as this is the main purpose of its existence.

The Modern Role of Internal Auditor

Following the above, it is evident

that the modern role of the Internal Auditor is directly related with the improvement of corporate governance principles, the effective management of operational risks and the achievement of the strategic objectives of the Organization/Company.

Nowadays, the Internal Audit is designed not only to prevent intra-operational deficiencies, errors or irregularities, but it became crucial to the effective minimization of operational risks, in the adoption of the principles of Corporate Governance and in the improvement of the strategy followed by Modern Businesses thus making them more competitive.

In conclusion, the CSE knows that it is an undeniable fact that the upgrade of the quality of the services of its Management, the effective control of all its activities, the effective management of its operational risks, the prevention of potential fraud and the strengthening of the principles of Corporate Governance and transparency, are some of the undeniable benefits of the modern role of Internal Audit.



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.



Transfer of listed titles to different Market

Dome remains in Special Characteristics Market. On the 7th of February 2012, further to the announcement dated 14/9/2011, the CSE Council, taking into account the positions of Dome Investments Public Company Ltd, decided to grant a 3-month extension to adopt its plans for its compliance with the Regulatory Provisions of Dispersion. The Company will continue trading in the Special Characteristics Market.

K. Kythreotis Holdings Public Ltd. On the 7th of February 2012, the CSE Council, further to the announcement dated 28/6/2011, decided that the titles of K. Kythreotis Holdings Public Ltd will continue trading in the Special Characteristics Market for the period of six more months.

C.C.C. Holdings & Investments Public Company Ltd. On the 20th of February 2012, the CSE Council decided to transfer the titles of C.C.C. Holdings & Investments Public Company Ltd for the period of six months from the Alternative Market to the Special Characteristics Market as a result of the completion of the procedure for the acceptance of the Public Offer by George S. Galatariotis & Sons Ltd, Gala Securities Public Company Ltd, Costas Galatariotis Ltd, George St. Galatariotis Ltd and Galatariotis Enterprises Ltd for the acquisition of up to 100% of the issued share capital of the Company. The trading of its titles in the Special Characteristics Market commenced on Wednesday, February 22, 2012.

Suspension of Trading

10-year Government Registered Development Stock. On the 1st of February 2012, the Cyprus Stock Exchange announced that the last day of trading of the 10-year Government Registered Development Stock with a code GB101A02 and interest rate of 5.50% would be Wednesday, February 8, 2012. The above Bonds were delisted on Thursday, February 9, 2012.

31-week Treasury Bills. The Cyprus Stock Exchange announced that the last day of trading of the 31-week Treasury Bills, 1st Issue, Series 2011 (27/7/2011 – 29/2/2012) under the code TB31A11 would be Wednesday, February 15, 2012. The above Bills were delisted on Thursday, February 16, 2012.

30-day Treasury Bills. The Cyprus Stock Exchange announced that the last day of trading of the 30-day Treasury Bills, 2nd Issue, Series 2012 (3/2/2012 – 5/3/2012) under the code ΓΔ30HB12/TB30DB12 would be Monday, February 20, 2012. The above Bills were delisted on Tuesday, February 21, 2012.

Cyprus Airways Public Ltd. On the 9th of February 2012, the Cyprus Stock Exchange, following a proposal by the Cyprus Securities and Exchange Commission, announced the suspension of trading of the titles of Cyprus Airways Public Ltd, until the release of a clarifying announcement on behalf of the company, in view of the uncertainty from statements and reports in the Press as to its economic condition and prospects. Its titles will start trading again following the release of the announcement.

On the 9th of February 2012, the Cyprus Stock Exchange following the clarifying announcements of Cyprus Airways Public Ltd, decided to lift the temporary suspension of trading of the Company's titles.

Listing of Titles

Nil-paid rights of "Bank of Cyprus Public Company Ltd". On the 20th of February 2012, the CSE Council announced that it has accepted the listing of 1,190,851,716 nil-paid rights of "Bank of Cyprus Public Company Ltd". The nil-paid rights were allocated to the ratio of 1 right per share. For every 3 rights exercised, 1 new fully paid share with an exercise price of €1 per share and one bonus share will result. The exercise period commenced on February 23, 2012 and will expire on March 19, 2012. The trading of the shares that will result from the exercise of rights will commence on April 19, 2012

Change of Nominal Value

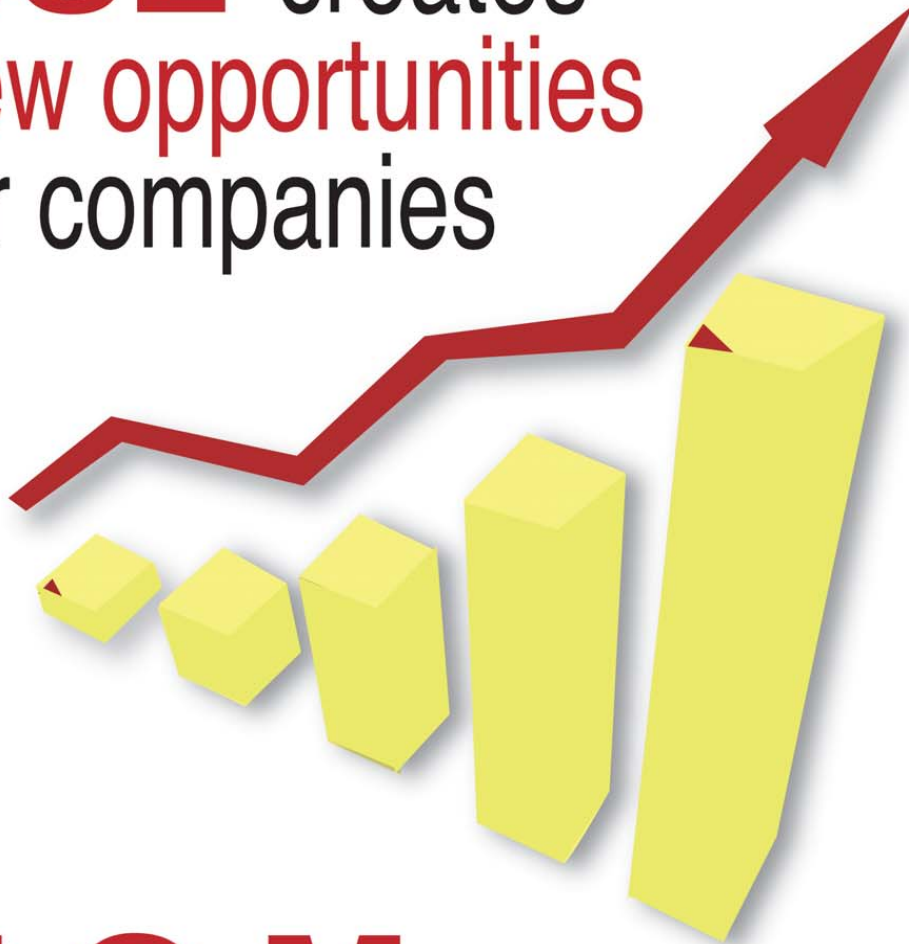
Dodoni Portfolio Investments Public Company Ltd. On the 13th of February 2012, the Cyprus Stock Exchange announced that the issued share capital of Dodoni Portfolio Investments Public Company Ltd, which amounted to €25,423,450.83 divided into 282,482,787 shares of nominal value €0.09 would be reduced based on a court decision to €5,649,655.74 divided into 282,482,787 shares of nominal value €0.02. This change has been effective since Wednesday, February 15, 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

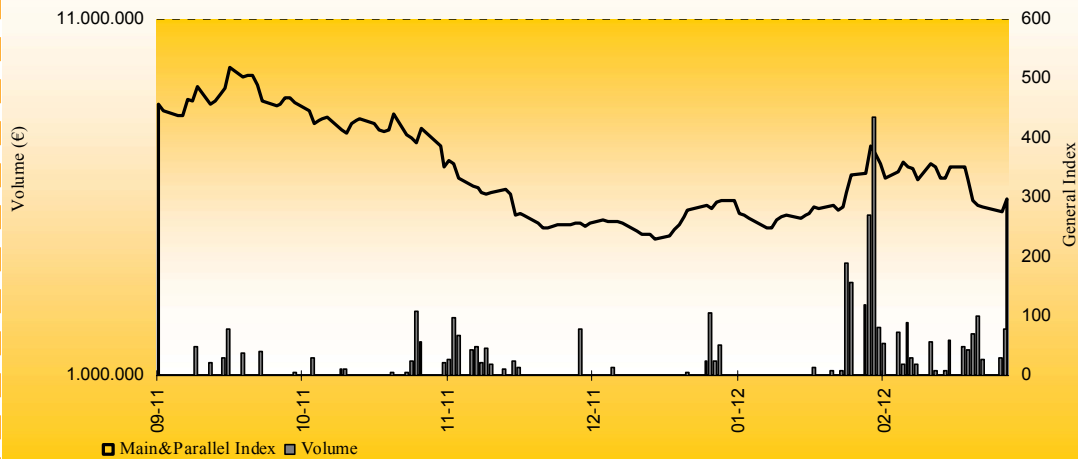


ΧΡΗΜΑΤΙΣΤΗΡΙΟ ΑΕΙΩΝ ΚΥΠΡΟΥ
CYPRUS STOCK EXCHANGE

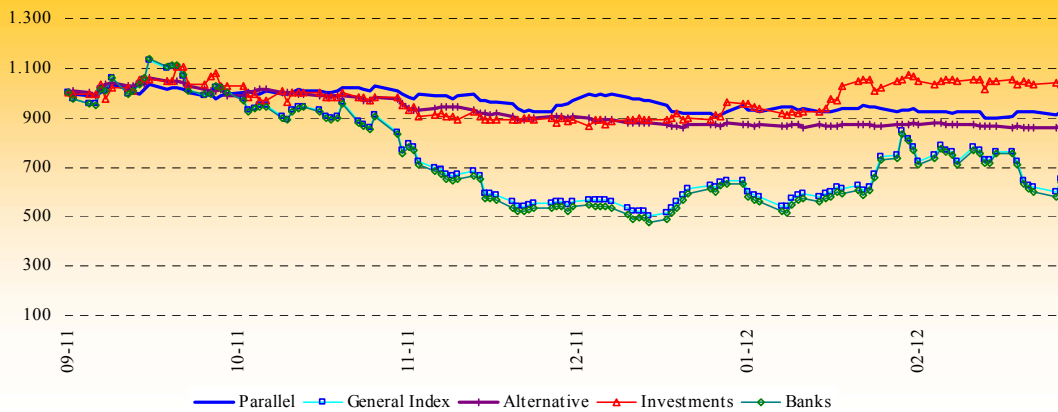
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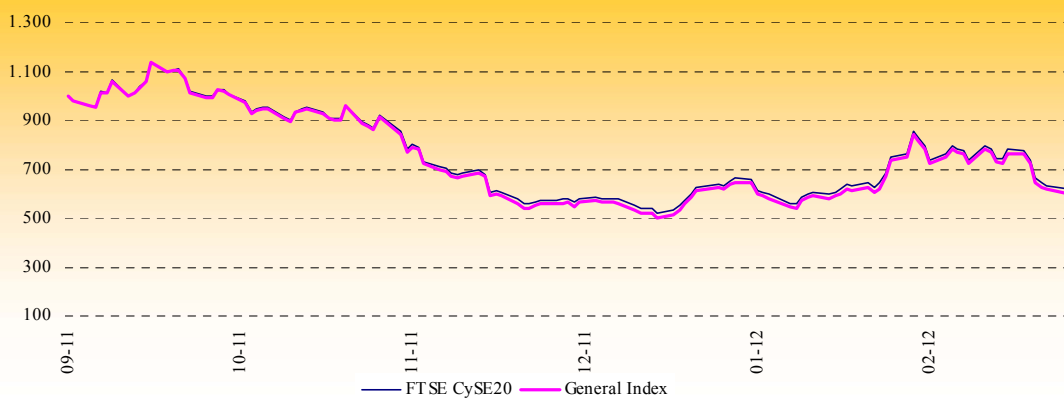
Volume vs CSE General Price Index from September 2011 to February 2012



CSE Market Indices Performance since September 1st 2011



CSE General Index Performance-since September 1st 2011



CSE'S FACTS AND FIGURES

This column presents the facts and figures for the month.



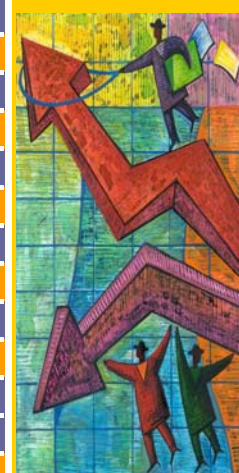
Market Statistics										
Market										
	Main	Shipping	Parallel	Alternative	stment Compa	Corporate	Government	Special	Special	Total
					Companies	Bonds	Bonds	Category	Characteristics	
Listed Companies	7	0	14	62	10	1	0	16	7	117
Listed Securities	8	0	14	66	11	20	43	17	7	186
Turnover (€)	31.130.837,84	0,00	123.188,32	837.353,63	248.755,41	9.571.900,91	0,00	9.317,75	112.560,00	42.033.913,86
Securities traded	116.443.623	0	1.138.123	5.590.796	2.813.956	12.417.454	0	3.458.964	1.934.948	143.797.864
Trades	19.178	0	179	827	293	1.747	0	69	134	22.427
*Warrants are included in the Market were the listed shares of the companies are traded										

Trading Statistics							
Volume				Volume			
Month	Transactions	Securities Trad.	(€)	Month	Transactions	Securities Trad.	(€)
2/01/2012	551	2.462.832	852.010	1/02/2012	2.975	14.509.927	8.241.957
3/01/2012	774	2.469.054	949.290	2/02/2012	1.023	5.993.330	2.367.967
4/01/2012	561	2.550.555	749.063	3/02/2012	1.095	4.861.742	1.897.672
5/01/2012	502	2.222.654	667.617	6/02/2012	933	4.570.372	2.207.585
9/01/2012	566	2.936.623	674.519	7/02/2012	756	3.280.937	1.311.813
10/01/2012	477	2.040.252	578.612	8/02/2012	967	5.644.318	2.466.889
11/01/2012	479	1.961.179	633.577	9/02/2012	651	2.911.001	1.487.829
12/01/2012	511	3.991.838	845.914	10/02/2012	833	2.900.105	1.309.199
13/01/2012	562	9.568.063	814.822	13/02/2012	839	3.820.180	1.928.233
16/01/2012	442	1.712.091	586.759	14/02/2012	574	2.442.130	1.143.461
17/01/2012	423	2.574.724	563.890	15/02/2012	535	1.923.688	912.871
18/01/2012	473	2.225.812	802.200	16/02/2012	729	2.779.896	1.132.367
19/01/2012	717	4.432.708	1.233.255	17/02/2012	876	3.790.857	2.009.284
20/01/2012	621	2.426.293	887.210	20/02/2012	864	3.506.696	1.798.022
23/01/2012	590	11.215.945	1.114.712	21/02/2012	994	4.501.480	1.710.727
24/01/2012	422	1.910.529	694.686	22/02/2012	1.241	5.127.855	2.184.938
25/01/2012	659	3.122.323	1.155.440	23/02/2012	2.100	21.069.424	2.652.624
26/01/2012	1.832	9.546.945	4.164.703	24/02/2012	1.393	16.617.882	1.463.951
27/01/2012	1.813	7.752.602	3.622.999	28/02/2012	1.342	12.931.724	1.479.890
30/01/2012	1.171	6.426.990	3.003.024	29/02/2012	1.707	20.614.320	2.326.633
31/01/2012	2.039	10.756.495	5.490.058				
21	16.185	94.306.507	30.084.360	20	22.427	143.797.864	42.033.912
Monthly Average	771	4.490.786	1.432.589		1.121	7.189.893	2.101.696
Volume							
				Year	Transactions	Securities Trad.	(€)
Yearly Average				2012	942	5.807.424	1.758.982



CSE'S FACTS AND FIGURES

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

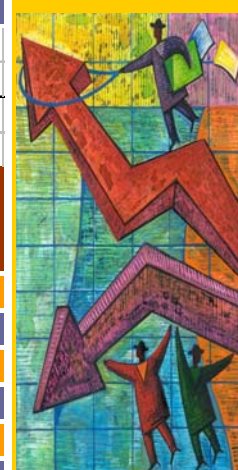


CSE Indices							
	Closing 29/02/2012	Yearly Highest		Yearly Lowest		Percentage Change 02/01/2012 31/01/2012	
Market Indices (base 3.09.2004=1000)							
General Index	298,31	385,85	31/1/2012	247,33	10/1/2012	0,88	-22,69
Main Market Index	289,32	377,7	31/1/2012	236,53	10/1/2012	1,11	-23,40
Parallel Market Index	655,79	676,80	24/1/2012	636,97	16/2/2012	-2,67	-1,13
Alternative Market Index	728,34	740,23	7/2/2012	722,71	24/2/2012	-0,81	-0,66
Investment Companies Index	486,97	505,34	1/2/2012	430,49	10/1/2012	7,74	-2,08
Sectoral Indices(base 3.09.2004=1000)							
Banks	313,67	411,14	31/1/2012	254,95	10/1/2012	1,23	-23,71
Hotels	356,77	371,46	2/1/2012	356,77	29/2/2012	-3,95	-2,14
FTSE&CSE Indices							
FTSE CySE 20 (base 30.11.2000=1000)	105,48	134,85	31/1/2012	88,09	10/1/2012	1,16	-21,78
FTSE/ATHEX-CSE Banks	295,59	376,24	20/2/2012	159,59	10/1/2012	53,47	-17,21
FTSE Med 100	4.186,05	4.077,82	3/1/2012	4.487,46	2/1/2012	4,59	-6,02
Value of volume traded by sector							
Ecomonic Group*					Value of Volume (€)	Weight %	
Financials					31.405.193	74,714	
Consumer Services					794.293	1,890	
Industrials					151.501	0,360	
Consumer Goods					54.278	0,129	
Telecommunications					1.097	0,003	
Technology					55.651	0,132	
Basic Materials					0	0,000	
Corporate Bonds					9.571.900	22,772	
Government Bonds					0	0,000	
Total					42.033.913	100,000	
* FTSE Industry Classification Benchmark – ICB.							
Ecomonic Group				Transactions	Securities Traded	Weight %	
Financials				19.490	119.416.956	83	
Consumer Services				792	6.870.558	5	
Industrials				162	943.133	1	
Consumer Goods				112	2.029.419	1	
Telecommunications				5	18.711	0	
Technology				119	2.101.633	1	
Basic Materials				0	0	0	
Corporate Bonds				1.747	12.417.454	9	
Government Bonds				0	0	0	
Total				22.427	143.797.864	100	

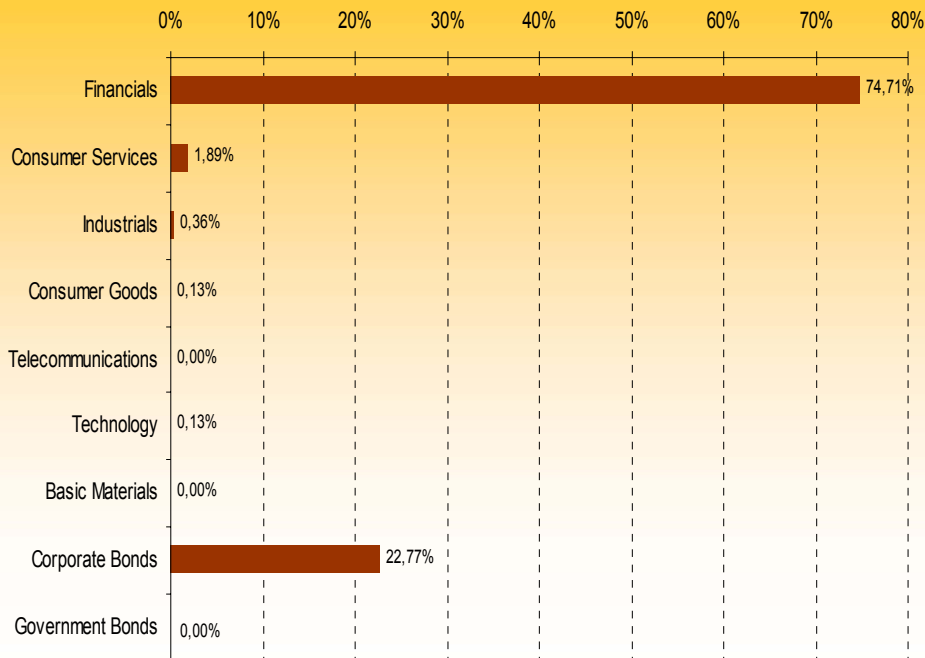


CSE'S FACTS AND FIGURES

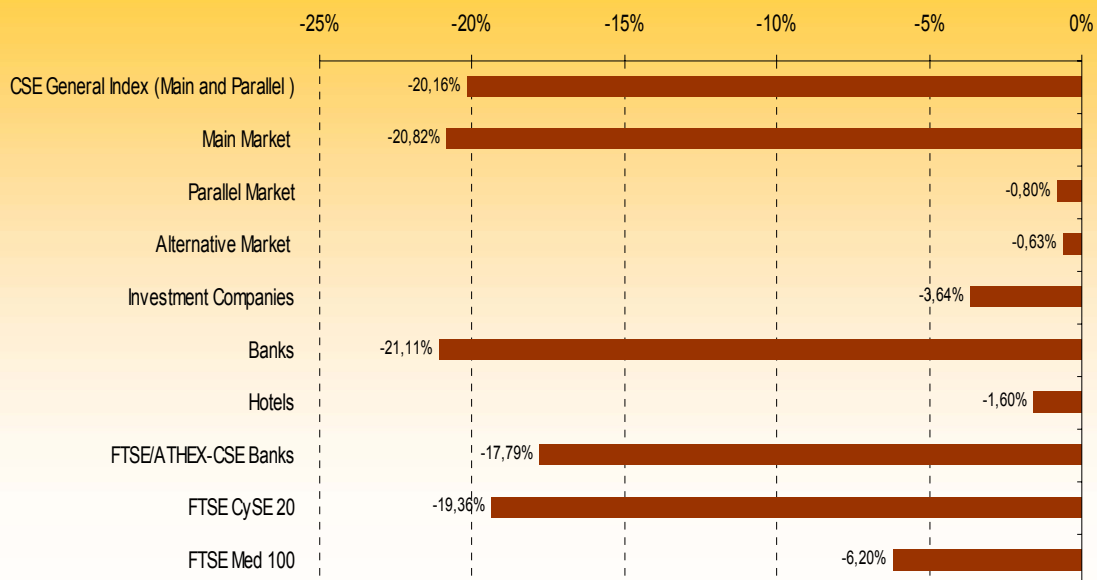
This column presents the facts and figures for the month.



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

	31/01/2012 (€)	29/02/2012 (€)	% Δ	Weight* %
Market				
Main Market	2.075.000.056	1.597.336.268	-23,02	15,74
Parallel Market	196.648.987	195.286.336	-0,69	1,92
Alternative Market	615.756.713	609.454.687	-1,02	6,01
Investment Companies Market	70.195.925	68.218.422	-2,82	0,67
Shipping Companies Market	0	0		0,00
Special Category Market	97.443.817	100.021.244	2,65	0,99
Special Characteristics Market	81.121.240	88.060.798	8,55	0,87
Shares (Excluding Investment Market)	3.065.970.813	2.590.159.333	-15,52	25,52
Warrants	678.876	21.667.256	3091,64	0,21
Bonds Market				
Corporate Bonds	1.788.123.512	1.712.430.009	-4,23	16,87
Government Bonds	5.661.675.806	5.755.388.152	1,66	56,72
Total	10.586.644.931	10.147.863.173	-4,14	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	975.417.933	36,69
2 MARFIN POPULAR BANK PUBLIC CO LTD	460.777.620	17,33
3 HELLENIC BANK PUBLIC COMPANY LTD	103.186.578	3,88
4 WOODLAND DESIGNS PLC	83.331.282	3,13
5 VISION INTERNATIONAL PEOPLE GROUP PUBLIC LTD	75.000.000	2,82
6 PETROLINA (HOLDINGS) PUBLIC LTD	48.562.500	1,83
7 DEMETRA INVESTMENT PUBLIC LTD	41.800.000	1,57
8 EMPIRE CAPITAL INVESTMENTS PUBLIC LTD	40.675.173	1,53
9 PANDORA INVESTMENTS PUBLIC LTD	38.199.168	1,44
10 WOOLWORTH (CYPRUS) PROPERTIES PLC	36.106.514	1,36
Ολικό Total	1.903.056.769	71,59

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

Market Capitalisation of Corporate Bonds

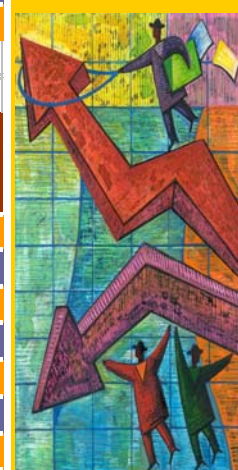
Corporate Bonds	Market Capitalisation (€)	Weight** %
1 BANK OF CYPRUS PUBLIC COMPANY LTD (CONVERTIBLE ENHANCED CAPITAL SECURITIES)	564.876.950	32,99
2 MARFIN POPULAR BANK PUBLIC CO LTD-NON-CUMULATIVE CAPITAL SECURITIES 2010	245.284.920	14,32
3 MARFIN POPULAR BANK PUBLIC CO LTD – CAPITAL SECURITIES	140.492.820	8,20
4 MARFIN POPULAR BANK PUBLIC CO LTD – CAPITAL SECURITIES	110.000.000	6,42
5 ALPHA BANK CYPRUS LTD -BONDS 2013/2018	100.000.000	5,84
6 HELLENIC BANK PUBLIC COMPANY LTD (NON CUMULATIVE CONVERTIBLE CAPITAL SECURITIES)	96.140.449	5,61
7 BANK OF CYPRUS PUBLIC COMPANY LTD (CONVERTIBLE ENHANCED CAPITAL SECURITIES)	94.926.112	5,54
8 HELLENIC BANK PUBLIC COMPANY LTD – BONDS 2019	90.000.000	5,26
9 MARFIN POPULAR BANK PUBLIC CO LTD – CONVERTIBLE ENHANCED CAPITAL SECURITIES	65.439.624	3,82
10 BANK OF CYPRUS PUBLIC COMPANY LTD – CONVERTIBLE CAPITAL SECURITIES	51.161.702	2,99
Ολικό Total	1.558.322.577	91,00

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



CSE'S FACTS AND FIGURES

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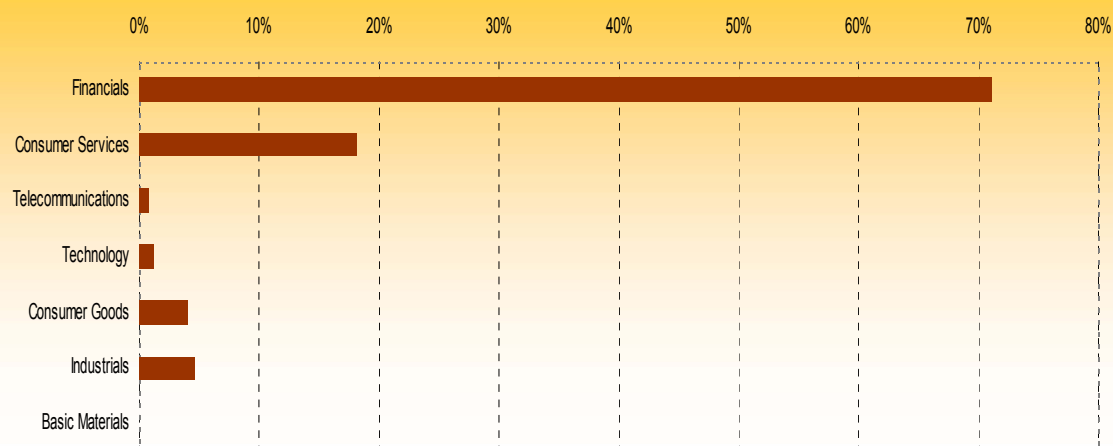


Market Capitalisation per Economic Group

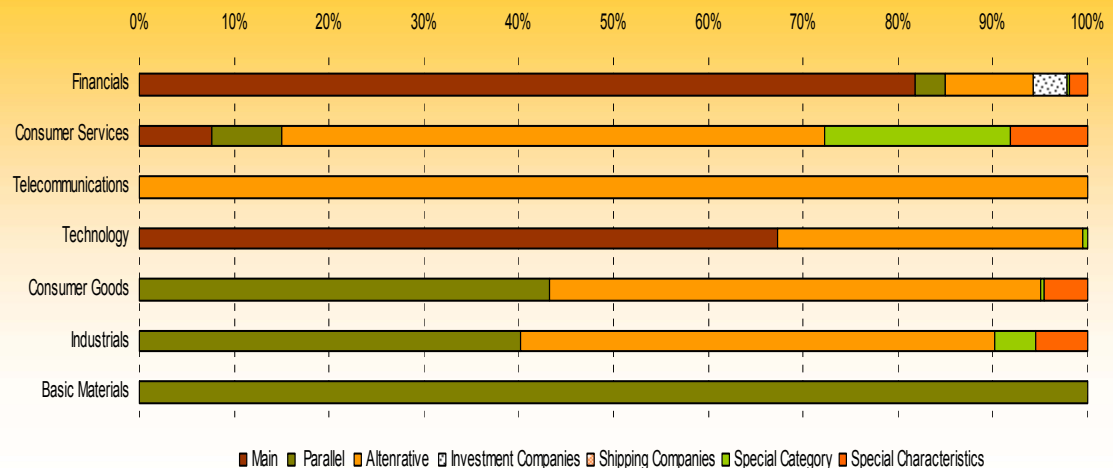
Economic Group*	Market							
	Main	Parallel	Alternative	Investment Companies	Shipping Companies	Special Category	Special Characteristics	%
	(€)	(€)	(€)	(€)	(€)	(€)	(€)	on Total
Basic Materials		3.120.404						0,12
Industrials		49.586.567	61.537.202			5.339.972	6.749.550	4,60
Consumer Goods		46.320.343	55.578.281			395.179	4.874.997	4,00
Technology	21.038.606		10.086.179			150.000		1,17
Telecommunications			22.181.500					0,83
Consumer Services	36.915.531	35.740.815	277.711.957			95.470.155	39.328.155	18,10
Financials	1.560.817.462	60.518.206	177.673.009	68.240.600		3.562.243	37.108.095	71,19
Total	1.618.771.599	195.286.336	604.768.128	68.240.600	0	104.917.549	88.060.798	100,00
%Market Capitalisation /Total Market Capitalisation (only shares)	60,40	7,29	22,57	2,55	0,00	3,91	3,29	

*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	18.232.560	43,38
2 MARFIN POPULAR BANK PUBLIC CO LTD	MM	11.103.507	26,42
3 BANK OF CYPRUS PUBLIC COMPANY LTD (RIGHTS _ C)	MM	1.029.613	2,45
4 HELLENIC BANK PUBLIC COMPANY LTD	AM	648.424	1,54
5 PETROLINA (HOLDINGS) PUBLIC LTD	AM	531.433	1,26
6 DEMETRA INVESTMENT PUBLIC LTD	SCM	136.681	0,33
7 CYPRUS AIRWAYS PUBLIC LTD	SCM	109.517	0,26
8 NEMESIS CONSTRUCTIONS PUBLIC COMPANY LTD	MM	78.376	0,19
9 LOUIS PLC	AM	48.853	0,12
10 THE CYPRUS CEMENT PUBLIC COMPANY LTD	AM	41.240	0,10

Securities with best performance (1-month Performance)

Security	Market**	Transaction Price* (€)		% Δ
		Jan-12	Feb-12	
1 OCEAN TANKERS PUBLIC CO. LTD	SM	0,01	0,02	100,00
2 LIBRA GROUP PLC	SM	0,01	0,01	60,00
3 TOXOTIS INVESTMENTS PUBLIC LTD	AM	0,01	0,01	30,00
4 CYPRUS AIRWAYS PUBLIC LTD	SCM	0,05	0,06	28,26
5 A.ZORPAS & SONS PUBLIC LTD	PM	0,49	0,60	22,45
6 KEO PLC	AM	0,66	0,79	19,09
7 NEMESIS CONSTRUCTIONS LTD	AM	0,22	0,25	12,50
8 COSMOS INSURANCE PUBLIC CO LTD	AM	0,10	0,11	12,24
9 MARFIN CLR PUBLIC CO LTD	PM	0,07	0,07	12,12
10 ELMA HOLDINGS PUBLIC CO LTD	AM	0,02	0,02	11,76

* Last Trade of the Month

Securities with worst performance (1-month Performance)

Security	Market**	Transaction Price* (€)		% Δ
		Jan-12	Feb-12	
1 KARYES INVESTMENT PUB CO LTD	SCM	0,27	0,21	-22,22
2 BANK OF CYPRUS PUBLIC COM. LTD	MM	0,76	0,58	-23,71
3 LIBERTY LIFE INSUR. PUBL CO LTD	PM	0,05	0,04	-26,53
4 A.L. PROCHOICE GROUP PUB LTD	AM	0,02	0,01	-26,67
5 MARFIN POPULAR BANK PUBLIC LTD	MM	0,39	0,29	-26,67
6 RENOS HATZIOANNOU FARM PU LTD	AM	0,00	0,00	-33,33
7 CLR INVESTMENT FUND PUBLIC LTD	AM	0,01	0,01	-33,33
8 O.C. OPTIONS CHOICE PLC	AM	0,01	0,01	-33,33
9 M.S BLAST SYSTEMS PUBLIC LTD	SM	0,00	0,00	-50,00
10 ALKISH H. HADJIKYRIACOS LTD (W)	AM	0,02	0,00	-94,74

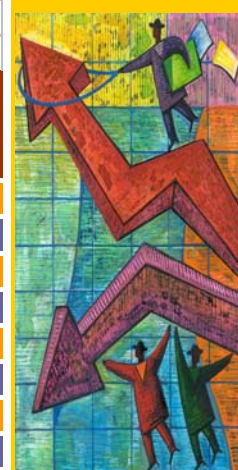
* Last Trade of the Month

** 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

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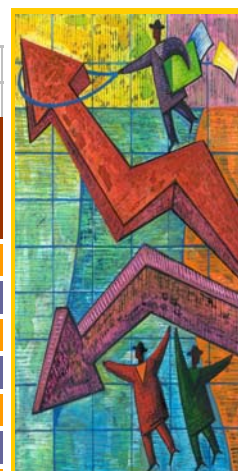
Market Shares

Selected Period: 01/02/2012 - 29/02/2012

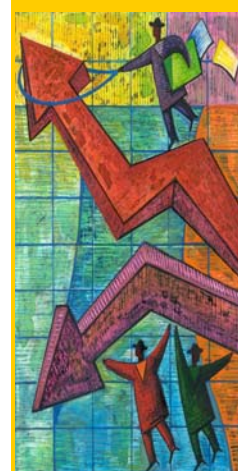
Rank	Member Code	Members of the Cyprus Stock Exchange	Value of Equities (€)	Daily Average value of Equities (€)	Market Share (%)	Value of Bonds (€)	Notes
1	CI	CISCO LTD	17.697.307	610.252	27,26	10.416.703	0
2	CL	MARFIN CLR (FINANCIAL SERVICES) LTD	16.447.987	567.172	25,33	2.335.389	0
3	MF	MEGA EQUITY FIN. SERV. LTD	15.797.870	544.754	24,33	564.768	0
4	AG	ARGUS STOCKBROKERS LTD	4.656.689	160.576	7,17	742.702	0
5	AS	ATLANTIC SECURITIES LTD	3.295.182	113.627	5,08	1.172.027	0
6	EL	ΕΛΛΗΝΙΚΗ ΤΡΑΠΕΖΑ (ΕΠΕΝΔ.) ΛΤΔ	1.908.785	65.820	2,94	286.278	0
7	SS	SHARELINK SEC. & FIN. SER. LTD	1.744.432	60.153	2,69	1.699.556	0
8	CO	ΣΥΝΕΡΓΑΤΙΚΗ ΚΕΝΤΡ. ΤΡΑΠΕΖΑ ΛΤΔ	1.207.014	41.621	1,86	993.373	0
9	PC	PROCHOICE ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ ΛΤΔ	662.420	22.842	1,02	691.757	0
10	EB	Eurobank EFG Equities ΑΕΠΕΥ	607.869	20.961	0,94	25.387	1
11	GC	GLOBAL CAP SEC & FIN SER LTD	415.645	14.333	0,64	36.629	0
12	ΕΘ	ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ ΑΕΠΕΥ	268.660	9.264	0,41	179.233	1
13	ΑΦ	ΑΛΦΑ FINANCE ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΠΑΡΟΧΗΣ ΕΠΕΝΔΥΤΙΚΩΝ	102.264	3.526	0,16	0	1
14	EX	EUROXX Χ.Α.Ε.Π.Ε.Υ.	58.152	2.005	0,09	0	1
15	AV	AXIA VENTURES GROUP LTD	41.610	1.435	0,06	0	0
16	ΕΛ	ΕΠΕΝΔΥΤΙΚΗ ΤΡΑΠΕΖΑ ΕΛΛΑΔΟΣ Α.Ε.	8.490	293	0,01	0	1
17	MD	HSBC ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ.	2.696	93	0,00	0	1
18	ΣΙ	ΠΕΙΡΑΙΩΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΠΑΡΟΧΗΣ ΕΠΕΝΔΥΤΙΚΩΝ	533	18	0,00	0	1
19	PS	PROTON BANK S.A.	420	14	0,00	0	1
Total			64.924.026	2.238.760	100	19.143.802	

Notes:

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


**CSE'S FACTS
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Στατιστικά Κεντρικού Μητρώου-Αποθετηρίου Central Registry-Depository Statistics

Investors Accounts

Selected Period: 01/02/2012 - 29/02/2012

Month	Number of new (Opened) Investors Accounts
2012-02	190

Active Investors Shares Mobility

Selected Period: 01/02/2012 - 29/02/2012

Month	Total of Active Investor Shares	Daily average of active Investors Shares	Active Investors Shares Shares mobility
2012-02	5.176	606	2,34

Notes:

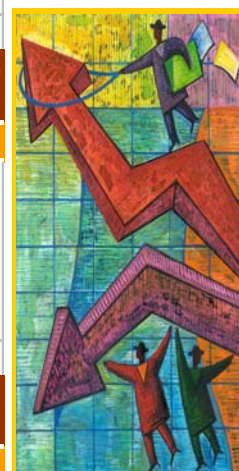
1. Active investor accounts indicate the number of investors who have purchased equities or Debt in the CSE at least once for the relevant period of time.
2. Daily average is the daily active investor accounts for the relevant period of time.
3. Mobility of active investor accounts indicate the average 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	22,70

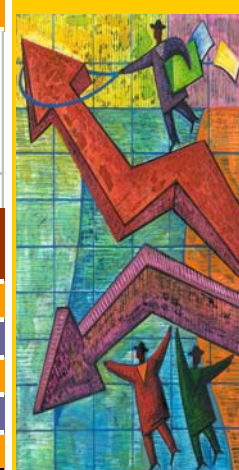
Investors shares allocation with positive balance based on the number of securities (month-end)

Securities	Investors shares	
	Number	%
1	152.239	60,14
2-5	83.676	33,06
6-10	13.670	5,40
>10	2.939	1,40
Total	253.124	100,00



CSE'S FACTS AND FIGURES

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Investors' Geographical Allocation In Cyprus (month-end)

Districts	<u>Investor Share Account</u>	
	Number	%
Lefkosia	99.776	42,50
Lemesos	63.918	27,23
Larnaca	33.347	14,20
Pafos	23.783	10,13
Ammochostos	13.950	5,94
Total	234.774	100,00

Notes:

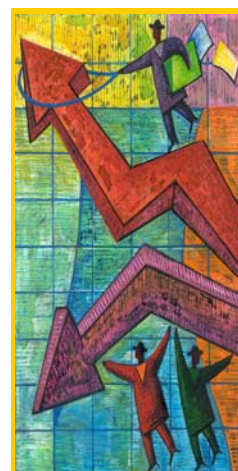
1. Active Investor Share Account with positive balance are those in which at least one security is credited.
2. The geographical allocation of Investor Share Account is based upon the administrative segmentation of Cyprus in districts (the occupied areas are excluded).
3. The above classification concerns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

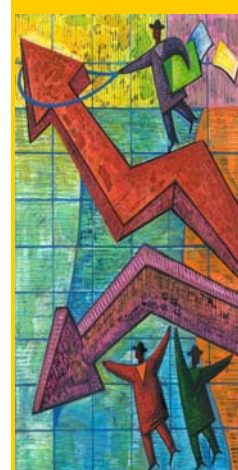
Countries	<u>Investor Share Account</u>	
	Number	%
Greece	3.056	31,56
Russian Federation	2.557	26,41
United Kingdom	1.819	18,79
Ukraine	420	4,34
United States	332	3,43
Australia	226	2,33
South Africa	137	1,41
Canada	113	1,17
Belarus	113	1,17
Kazakhstan	103	1,06
Other Countries	807	8,33
Total	9.683	100,00

Notes:

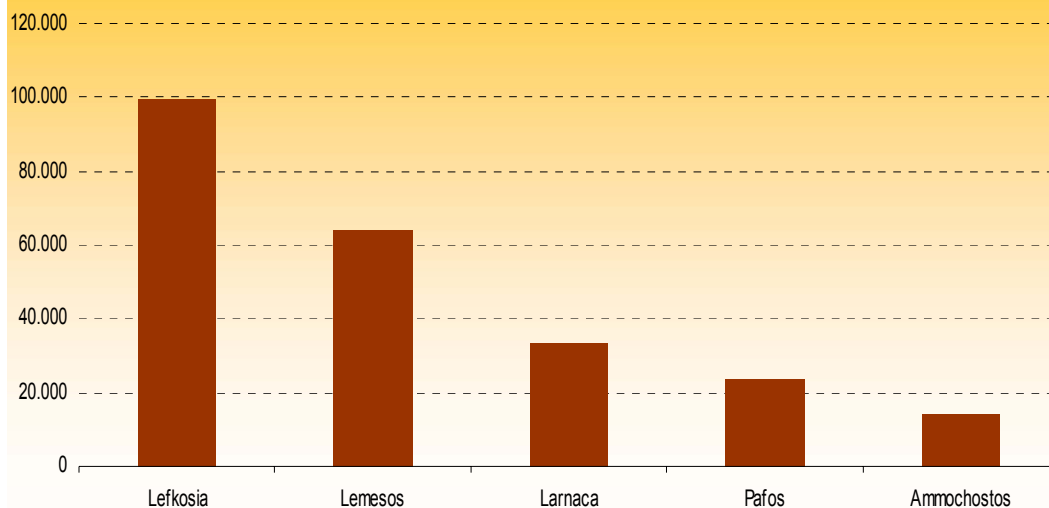
1. The above classification concerns "Investor Share Account" who declare another Country (other than Cyprus) as their permanent home country.
2. The countries that have been selected have a percentage of the Investor Share Account above 1%.

**CSE'S FACTS AND FIGURES**

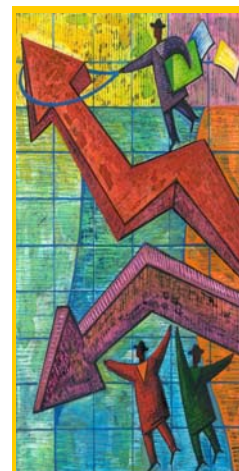
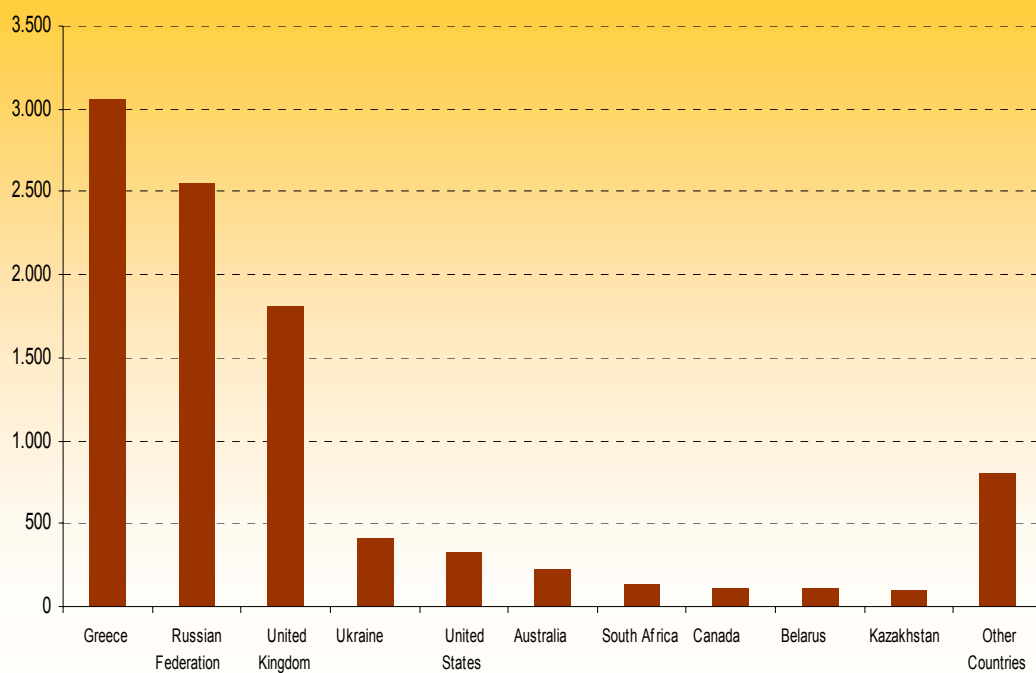
This column presents the facts and figures for the month.



Investors' Geographical Allocation in Cyprus

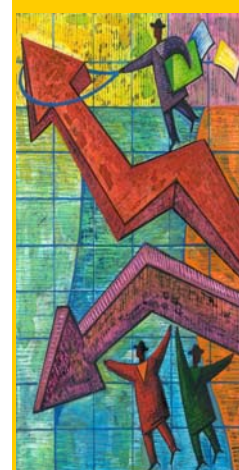


Foreign Investors' Geographical Allocation



CSE'S FACTS AND FIGURES

This column presents the facts and figures for the month.

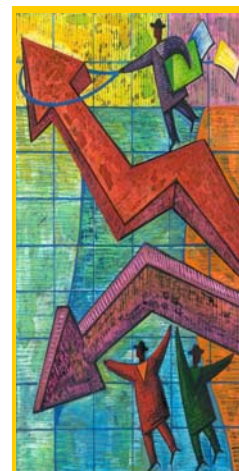


Clearing transactions value of CSE Clearing Members

Selected Period: 01/02/2012 - 29/02/2012

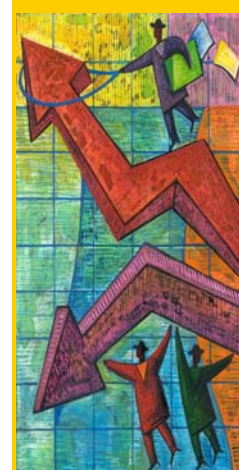
(Share & Bond Markets)

Member Name	Member Code	Clearing Account	Clearing Transactions Value	% Clearing Value
MARFIN CLR (FINANCIAL SERVICES) LTD	1000000010	Main Share	18.783.375,42	22,34
SHARELINK SEC. & FIN. SER. LTD	1000000023	Main Share	3.443.987,89	4,10
HELLENIC BANK (INVESTMENTS) LTD	1000000025	Main Share	2.195.063,76	2,61
CISCO LTD	1000000026	Main Share	28.114.009,92	33,44
GLOBAL CAP. SEC. & FIN. SERV. LTD	1000000030	Main Share	452.274,21	0,54
MEGA - EQUITY SEC. & FINANCIAL SERV. PUBLIC LTD	1000000038	Main Share	16.362.638,71	19,46
ARGUS STOCKBROKERS LTD	1000000047	Main Share	5.399.391,03	6,42
ATLANTIC SECURITIES LTD	1000000063	Main Share	4.467.209,40	5,31
COOPERATIVE CENTRAL BANK LTD	1000000066	Main Share	2.200.386,54	2,62
ALFA FINANCE INVESTMENT SERVICES S.A	1000000067	Main Share	102.263,55	0,12
NATIONAL SECURITIES S.A	1000000070	Main Share	447.893,08	0,53
EUROBANK EFG EQUITIES INVESTMENT FIRM S.A	1000000071	Main Share	633.256,36	0,75
INVESTMENT BANK OF GREECE S.A	1000000072	Main Share	8.490,42	0,01
EUROXX SECURITIES S.A	1000000073	Main Share	58.152,31	0,07
PROTON BANK S.A.	1000000074	Main Share	420,00	0,00
HSBC SEC. S.A	1000000076	Main Share	2.696,00	0,00
ΠΕΙΡΑΙΩΣ Α.Ε.Π.Ε.Υ.	1000000077	Main Share	532,52	0,00
AXIA VENTURES GROUP LTD	1000000081	Main Share	41.609,74	0,05
PROCHOICE SECURITIES LTD	1000000082	Main Share	1.354.176,88	1,61
Total			84.067.827,74	100,00



CSE'S FACTS AND FIGURES

This column presents the facts and figures for the month.

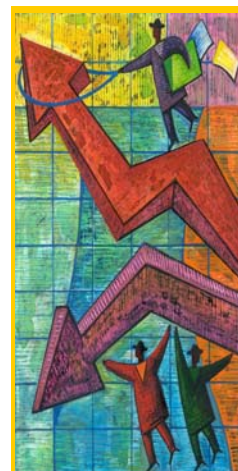


Settlement Transactions Value of CSE Custodians

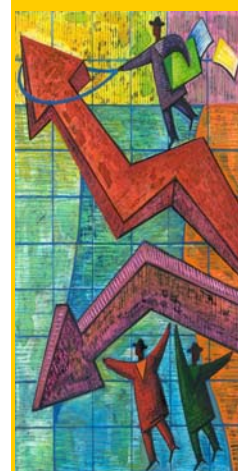
Selected Period: 01/02/2012 - 29/02/2012

(Share & Bond Markets)

Member Name	Member Code	Settlement Value (€)	% Settlement Value
MARFIN CLR (FINANCIAL SERVICES) LTD	1000000010	18.757.352,92	22,31
SHARELINK SEC. & FIN. SER. LTD	1000000023	3.394.639,35	4,04
HELLENIC BANK (INVESTMENTS) LTD	1000000025	2.087.478,22	2,48
CISCO LTD	1000000026	28.057.978,14	33,38
GLOBAL CAP. SEC. FIN. SERV. LTD	1000000030	452.274,21	0,54
MEGA - EQUITY SEC. & FINANCIAL SERV. PUBLIC LTD	1000000038	16.362.638,71	19,46
ARGUS STOCKBROKERS LTD	1000000047	5.013.700,05	5,96
ATLANTIC SECURITIES LTD	1000000063	4.467.209,40	5,31
COOPERATIVE CENTRAL BANK LTD	1000000066	2.200.386,54	2,62
ALFA FINANCE INVESTMENT SERVICES S.A	1000000067	102.263,55	0,12
NATIONAL SECURITIES S.A	1000000070	424.765,13	0,51
EUROBANK EFG EQUITIES INVESTMENT FIRM S.A	1000000071	431.026,60	0,51
INVESTMENT BANK OF GREECE S.A.	1000000072	8.490,42	0,01
EUROXX SECURITIES S.A	1000000073	2.765,00	0,00
PROTON BANK S.A.	1000000074	420,00	0,00
HSBC ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ.	1000000076	2.696,00	0,00
ΠΕΙΡΑΙΩΣ Α.Ε.Π.Ε.Υ.	1000000077	532,52	0,00
AXIA VENTURES GROUP LTD	1000000081	6.939,50	0,01
PROCHOICE SECURITIES LTD	1000000082	1.354.176,88	1,61
CITIBANK INTERNATIONAL PLC	5000000002	167.109,84	0,20
EFG EUROBANK ERGASIAS S.A	5000000003	114.247,56	0,14
ΕΤΕ Α.Ε ΘΕΜΑΤΟΦΥΛΑΚΗ ΞΕΝΩΝ ΘΕΣΜΙΚΩΝ ΕΠΕΝΔΥΤΩΝ	5000000006	353,66	0,00
MARFIN - EGNATIA BANK S.A.	5000000007	34.670,24	0,04
GENERAL BANK OF GREECE S.A.	5000000009	44.296,17	0,05
HELLENIC BANK PUBLIC COMPANY LTD	5000000013	570.407,11	0,68
NATIONAL BANK OF GREECE S.A. - RETAIL INVESTORS	5000000017	2.608,50	0,00
ΤΤ HELLENIC POST BANK S.A.	5000000018	6.401,52	0,01
Total		84.067.827,74	100,00

CSE'S FACTS
AND FIGURES

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



briefing from the CSE



Regulated by the
Cyprus Securities and Exchange
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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