

Annual Report 2004



**Annual Report
2004**

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STOCK

Financial
Highlights

section 1

NEDECT + / - High

NARODNA BANKA

13.25	-0.75	152.76	105.25	1.5	1.5
2.79	+0.28	59.23	35.26	2.0	2.0
54	-0.50	70.49	37.79	1.3	1.3
29	-0.10	28.71	16.40	2.5	2.5
3	-1.05	64.39	33.43	2.0	2.0
	-0.89	131.17	69		
	-0.05	57			

Financial Highlights

	2004 C£	2003 C£
Revenue	2.241.480	2.412.225
Deficit for the year	(869.861)	(1.522.247)
Retained Surplus /Net Assets	8.036.182	8.906.043
Capital Expenditure	29.535	274.093
Investments	4.807.395	4.789.930
Cash in hand and at bank	3.405.688	4.098.596
Total Reserves and Liabilities	9.042.645	10.294.208

STOCK

Message
by the
Chairman

section 2

NEDECT + / - High

NARODNA BANKA

	+ / -	High	Low	Open	Close
3.25	- .75	152.76	105.25	115.00	114.25
2.79	+ .28	59.23	35.26	2.00	2.28
54	- .50	70.49	37.79	1.3	1.8
29	- .10	28.71	16.40	2.5	2.4
3	- 1.05	64.39	33.43	2.0	0.95
	- .89	131.17	69.00	1.0	0.11
	- .05	57.00	30.00	1.0	0.95

Message by the Chairman of the Council of the Cyprus Stock Exchange



The challenges and opportunities that emerged since the accession of Cyprus to the European Union on the 1st of May 2004 are too obvious. It is also known that many changes in the stock market in Europe took place which contributed to the formation of the legal framework and strategic plan of the CSE. Moving within this framework, the CSE Council has set as its prime aim the upgrading of the stock market and the enhancement of its importance in the Cyprus economy as well as in the wider geographic peripheral.

The CSE aims at the development of the Cyprus enterprises and the stock market under setting sound conditions, through offering a complete range of financial products and services in a competitive way in order to attract investors, and especially the institutional ones.

The CSE intends to come up with the above mentioned challenges and opportunities through its strategic plan. Reviewing this plan for the years 2004 up to 2006, it is noted that the CSE has completed during the year 2004, among others, the following projects: the operation of its new markets, the categorization of its listed companies according to the FTSE's categorization standards, the online access of investors to the Central Depository/Registry and the implementation of a new pricing policy.

In addition, during the year 2004, the CSE by giving an emphasis on maintaining its collaboration with other countries and after

making intensive negotiations, has achieved the inclusion of its listed companies in the Dow Jones Stoxx EU Enlarged TMI. The Dow Jones Stoxx EU Enlarged Index series has been designed in a way that it would better reflect the performance of the stock markets of the member states that joined the European Union on May 1st, 2004.

Furthermore, the CSE gives an emphasis on the acceleration of the procedure for the formation of the new legal framework, upon which its newly formed markets will be based in order to function and provide added transparency. It is noted that the CSE continues its efforts for its reformation, as well as the development of the primary and the secondary bond market. I would also like to stress the attention given to the promotion of the CSE Council's suggestion for the reduction of the transaction fees as well as the necessary monitoring of the tax issues regarding the mutual funds as soon as possible.

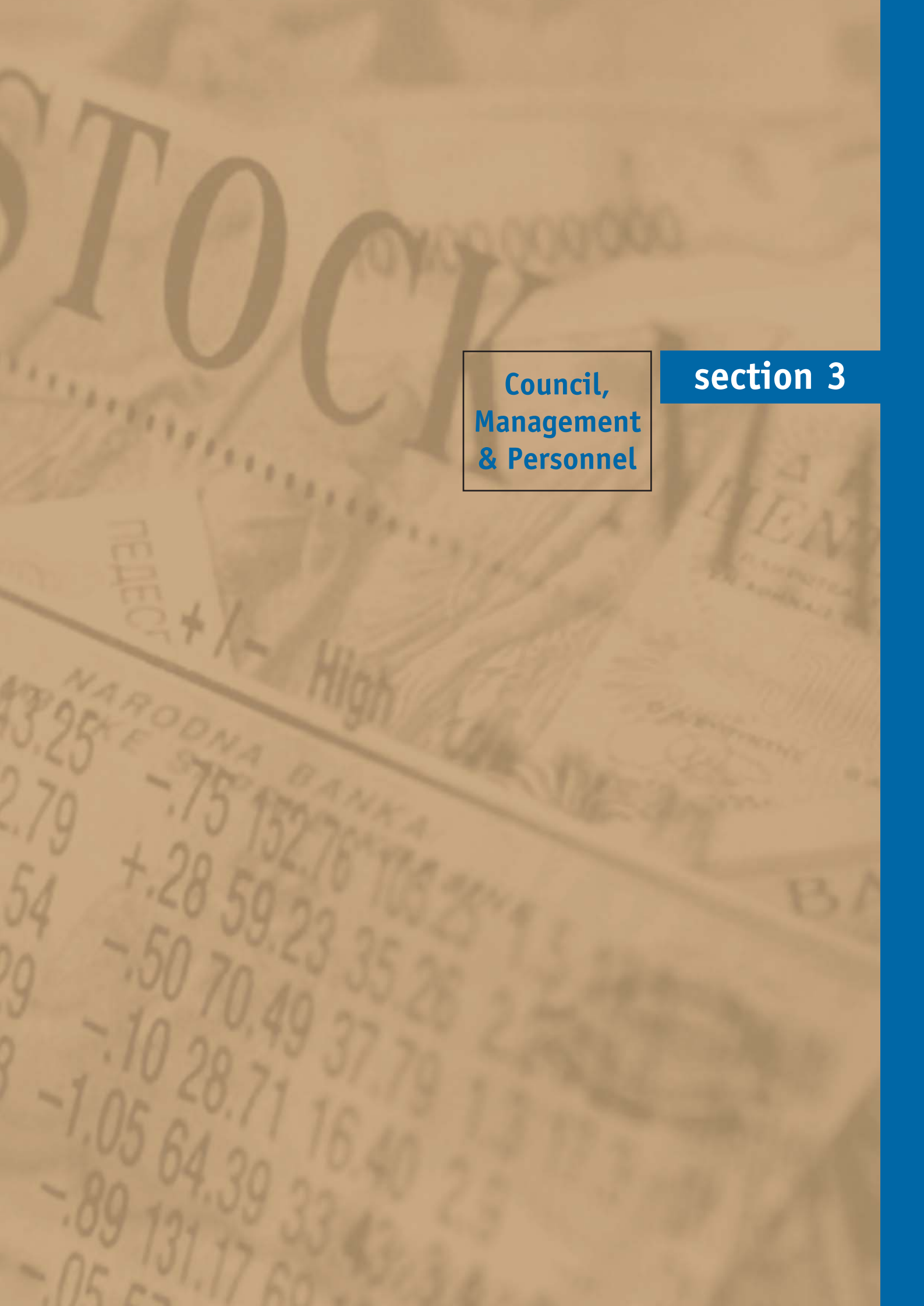
It is generally accepted that the liquidity problem which exists in the stock market today is the result not only of the 1999's events but more due to the wider problems that the Cyprus economy faces.

On the other side it should be noted that the CSE could expand its prospects in the wider area giving Cyprus a new dynamic to operate as a services providing center in the area.

The Cyprus stock market could attract foreign institutional investors provided that it offers new opportunities and prospects and this depends mainly on the listed companies and the appropriate products they could offer.

A handwritten signature in black ink, appearing to read 'Akis Kleantous', written over a horizontal line.

Akis Kleantous
Chairman



**Council,
Management
& Personnel**

section 3

	NEDECT	+ / -	High	Low	Open	Close
NARODNA BANKA	13.25	- .75	152.76	105.25	115.00	114.25
KE S	2.79	+ .28	59.23	35.26	2.00	2.28
	54	- .50	70.49	37.79	1.3	1.8
	29	- .10	28.71	16.40	2.5	2.4
	3	- 1.05	64.39	33.43	2.0	0.95
		- .89	131.17	69.00	1.5	0.61
		- .05	57.00	30.00	1.0	0.95

Cyprus Stock Exchange Council



Akis Kleanthous	CHAIRMAN
Renos Christodoulides	VICE CHAIRMAN
Dr. Symeon Kassianides	MEMBER
Zenon Pofaides	MEMBER
Eleni Marangou	MEMBER
Alexis Anninos	MEMBER
Andreas Charitou	MEMBER
Nondas Cl. Metaxas	DIRECTOR GENERAL-CEO

Cyprus Stock Exchange Council



Akis Kleanthous
CHAIRMAN



Renos Christodoulides
VICE CHAIRMAN



Dr. Symeon Kassianides
MEMBER



Eleni Marangou
MEMBER

Zenon Pofaides
MEMBER



Alexis Anninos
MEMBER



Andreas Charitou
MEMBER



Nondas Cl. Metaxas
Director General-CEO





	MANAGEMENT AND PERSONNEL	POSITION
1	NONDAS CL METAXAS	DIRECTOR GENERAL - CEO
2	NICOS TRIPATSAS	CHIEF OFFICER
3	MARIA PETSΑ	SENIOR OFFICER (CLEARING & SETTLEMENT)
4	DEMETRA KALOGEROU	SENIOR OFFICER (LISTING)
5	KATERINA ANTONIOU	SENIOR OFFICER (ACCOUNTS & FINANCE)
6	ANGELA FRANGOU	SENIOR OFFICER (LEGAL SERVICES)
7	TASSOS LAZARIDES	SENIOR OFFICER (I.T)
8	ANDREAS PAPACONSTANTINOU	INTERNAL AUDITOR

**MANAGEMENT AND PERSONNEL****POSITION**

9	MARIA HERACLEOUS	OFFICER (LEGAL SERVICES)
10	NICOS NICOLAIDES	OFFICER (I.T)
11	ELEANA GEORGIADOU	OFFICER (CLEARING & SETTLEMENT)
12	GEORGE HAJISPYROU	OFFICER (CLEARING & SETTLEMENT)
13	MARKELLOS HADJIMARKOU	MARKET OFFICIAL
14	ELIZA STASOPOULOU	OFFICER (LISTING)
15	PANAYIOTIS CHRISTOFOROU	OFFICER (CLEARING&SETTLEMENT)
16	ZENONAS G. ACHILLIDES	OFFICER (LISTING)

Management and Personnel



MANAGEMENT AND PERSONNEL

POSITION

17	ANGELOS TROPIS	OFFICER (ACCOUNTS)
18	THEANO YIASEMI	OFFICER (ACCOUNTS)
19	JULIA CLERIDES	OFFICER (ACCOUNTS)
20	ANTIGONE HADJIGEORGIU	OFFICER (ACCOUNTS)
21	CONSTANTINOS PAPACONSTANTINOU	OFFICER (CLEARING & SETTLEMENT)
22	THEMIS PANAYI	OFFICER (LISTING)
23	MARIOS TZIAKOURIS	OFFICER (I.T)
24	COSTAS TROPIS	MARKET OFFICIAL
25	MICHALIS MICHAEL	MARKET OFFICIAL
26	ANDRI ANDREOU	OFFICER (LISTING)
27	ANASTASIA CLEANTHOUS	OFFICER (I.T)
28	AVRAAM CHIMARIS	OFFICER (I.T)
29	ANDRI MICHAELIDOU	OFFICER (CLEARING & SETTLEMENT)
30	NEOPHYTOS GALAXIS	OFFICER (CLEARING & SETTLEMENT)
31	IOANNA PETROU ELIA	OFFICER (ACCOUNTS)
32	MARINOS CHRISTODOULIDES	OFFICER (LISTING)
33	KOULA PANAYI	OFFICER (LISTING)
34	ANTIGONI MILIKOURI	OFFICER (LISTING)
35	CHARALAMBOS CHARALAMBOUS	OFFICER (I.T)
36	STELLA PISSARIDOU	OFFICER (LEGAL SERVICES)
37	MARIA LOUMBA	TECHNICAL SUPPORT (I.T)
38	KYRIACOS COSTA	TECHNICAL SUPPORT (I.T)



Management and Personnel



MANAGEMENT AND PERSONNEL

POSITION

39	ANGELOS YIAKOUMIS	TECHNICAL SUPPORT (I.T)
40	YIOTA CHARACTA	SECRETARY
41	SOUSANA ORPHANOU	SECRETARY
42	TONIA MATSOUKARI	SECRETARY
43	MARIA SOLOMOU	SECRETARY
44	MARIA CHRISTODOULOU	SECRETARY
45	EFTYCHIA ALEXANDROU	SECRETARY
46	MARIA PANAYIOTIDOU	SECRETARY
47	ANDRI YIANGOU	SECRETARY
48	XENIA POLYVIU	SECRETARY
49	SOPHIE ELEFThERIOU	SECRETARY
50	GEORGE ARISTOTELOUS	SECRETARY
51	ARISTI MICHAEL	SECRETARY
52	DEMETRA GEORGIOU	SECRETARY
53	MIRANDA DEMETRIOU	SECRETARY
54	SONIA PANAYI	SECRETARY
55	YIOTA AGATHAGGELOU	SECRETARY
56	ATHENA AGROTIS	SECRETARY
57	KATERINA CHRISTODOULIDOU	SECRETARY
58	PANAYIOTA LOUCA	SECRETARY
59	ELENA ANTONIOU	SECRETARY
60	MARIA MICHAEL	SECRETARY
61	LAMBROS LAMBROU	SECRETARY
62	KOULLA KOUKKIDOU	SECRETARY



STOCK

Main
Developments
2004

section 4

Table with columns: + / - (change), High, and Low. The table lists various stock entries with their respective values.

	+ / -	High	Low
3.25	-	152.76	105.25
2.79	-0.75	59.23	35.26
54	+0.28	70.49	37.79
29	-0.50	28.71	16.40
3	-0.10	64.39	33.43
	-1.05	131.17	69
	-0.89		
	-0.05		

The year 2004 was the ninth year of the operation of the Cyprus Stock Exchange, which began its official operation in March 1996, based on the legal and lawful framework that was voted by the Parliament of Representatives.

The CSE Council has the vision of the establishment of the Cyprus Stock Exchange as a basic level of economic growth that would completely reflect its diachronic dynamism and flexibility and that would contribute in essential way, in the safeguarding of its macroeconomic stability. Also basic pivot of the CSE strategy is the upgrading of its role and its appointment in the wider Cyprus geographical region, as well as in the European area, via alliances and collaborations with other Stock Exchanges. In this framework, the CSE Strategic Plan for the years 2004 – 2006 was prepared and during 2004 important development programs of the CSE were completed.

The most important Stock Exchange activities and development programs that were materialized during the year under review are:

1. STRATEGIC PLAN 2004 - 2006

During 2004, the CSE Council prepared a complete Strategic Planning that covers the period 2004 – 2006, in which all the CSE strategic plannings for that period are mentioned and objectives that are sought to be achieved are concreted. The Strategic Planning began its materialisation during 2004, rating the priorities in the CSE strategic plannings, to reconstruction and complete reorganisation of the Stock Exchange market. Some of the development programmes that were completed and are already applied, are mentioned below.

2. MARKET SEGMENTATION OF THE CSE

In the framework of the upgrading of the CSE services and of its efforts for continuous harmonisation with international capital markets, the CSE Council completed a major development program which was included in the CSE Strategic Plan, that of the constitution of new markets concretely, that were applied on the 6th of September 2004. This project had to do with the constitution of the following five new markets: Main Market, Parallel Market, Alternative Market, Bonds Market and Investment Companies Market. This action aims to the guarantee of competitiveness of listed companies, with the adoption among others qualitative but also quantitative criteria which allow the qualitative segmentation of listed companies and make them attractive for investments.

3. GLOBAL CLASSIFICATION SYSTEM OF LISTED COMPANIES

Another development program which was implemented with the beginning of the new markets, and gives an international dimension to CSE initiatives, concerns the adoption and introduction of the global classification system of the FTSE Organisation in the Cyprus Stock Exchange market. Listed companies are classified via this system according to internationally accepted criteria, based on the origin of their incomes.

4. NEW CSE INDICES

With the CSE market segmentation, the operation of new indices began, aiming to be constituted as reliable tools for investors, for assessment of the Cyprus Stock Exchange market trends. The Indices that represent the progress of listed securities in each market are the following: General Index which includes the securities listed on Main and Parallel Market, Main Market Index, Parallel Market Index, Alternative Market Index and Investment Companies Market Index. Furthermore, the Cyprus Stock Exchange publishes indices for the individual sector of Banks and Hotel Companies, sectors that are considered important for the Cyprus economy, considering their total contribution to it. The FTSE/CySE 20 and FTSE-Med 100 Indices which were the result of the expanded cooperation of the CSE with the FTSE Group, are calculated regularly on a daily basis, and are being revised twice a year based on their Operating Regulations.

Also in the framework of continuous upgrade of the CSE international cooperation and its efforts for continuous harmonisation with international capital markets, the inclusion of

the CSE listed companies to the new Index of the Dow Jones Organisation Stoxx EU Enlarged, TMI, without any economy tax for the CSE was succeeded.

5. DEVELOPMENTS IN LEGISLATIVE AND LAWFUL REGULATIONS

The detailed planning for the necessary regulations that are required to be done in legal and institutional level was continued during 2004, which is the result of the paper that had been prepared previously regarding the separation of competences between the Cyprus Stock Exchange and the Securities and Exchange Commission, known as "Blue Print". This issue was assigned in expert from the Ministry of Finance, who reformed parts of the Cyprus Securities and Stock Exchange Laws and Regulations. Simultaneously, the recent developments in the European Union for new directives that regulate a series of stock exchange matters were considered in this chapter of the institutional framework.

6. REVISION OF THE PRICING POLICY

The CSE Council within the frameworks of the second stage of its Strategic plan aiming to protect its competition, announced new charges/fees for all the spectrum of the services and products offered by the Organisation. The new pricing policy was announced in the official gazette of Cyprus on the 31st of December 2004 and was effective from the 31st of January 2005.

It is noted that the new pricing policy of the CSE has been decided after a research of corresponding regulations and charges in other European and developed Stock Markets, taking into consideration the special features of the CSE. This project was also discussed with the related parties of the stock market.

Furthermore, the CSE promoted for approval to the Parliament of Representatives, suggestion for reduction on the duty on sale of securities from 1% for institutions and 0.6% for persons to 0.15% for both institutions and persons.

7. ADDITIONAL INITIATIVES OF THE CSE

Among other initiatives that the Stock Exchange has taken, is the preparation of the legal framework that includes provisions for the possibility of listing Mutual Funds on the Stock Exchange. The Stock Exchange will aspire the listing of Mutual Funds that are offered in the market from Cypriot Organisations offering at the same time the possibility of the trading of their units. The CSE

aims to the listing of international Mutual Funds which invest in the wider range of Cyprus.

8. CENTRAL REGISTRY AND CENTRAL DEPOSITORY / ENRICHMENT OF REGULATION

During 2004, modifications on the Cyprus Stock Exchange (Central Registry and Central Regulation) Law were promoted and voted by the Parliament of Representatives, aiming to the further improvement of existing or the introduction of new procedures, for the guarantee of more effective operation of the Central Registry and Central Regulation and even more the offer of better and extended services to investors.

Among others, new articles were introduced which regulate the certification of the investors' signatures in applications and documents from permitted persons that serve in every Stock Exchange Member or in credit institution and new articles regarding the operation of trustee for material values according to the Council decision which is issued with the approval of the Securities and Exchange Commission. Furthermore, the opening of trading/Central Depository account from foreign legal person via a Member is simplified.

9. CORPORATE GOVERNANCE CODE

During 2004, two meetings of the Advisory Committee of the Corporate Governance Code took place, in order to examine the implementation of the Code from the listed companies as well as the new evolutions for the Code. It is known that the Corporate Governance Code was introduced in the Cyprus Stock Exchange market from the Stock Exchange, in September 2002. This Advisory Committee for the Code was recommended by the Stock Exchange aiming at the continuous upgrading of the Corporate Governance Code, as well as the extent of its implementation in the Cyprus Stock Exchange market by the listed companies. The Stock Exchange has as an invariable rule, the extended and suitable application of the Code from the listed companies, as long as it contributes to the rational administration of a company and to the broadening of transparency to investors.

10. UPGRADING OF THE CSE AS A FULL MEMBER OF THE FEDERATION OF EUROPEAN SECURITIES EXCHANGES (FESE)

From the 1st of June 2004, as a consequence of the enlargement of the European Union with the 10 new countries and as a recognition of the qualitative upgrade of Cyprus Stock Exchange

Main Developments 2004

market and its complete alignment with the European directives and international financing practises, the Cyprus Stock Exchange was upgraded to full member of the Federation of European Securities Exchanges (FESE), after a decision of the General Meeting of the Federation.

11. EDUCATIONAL SEMINARS / CSE PROMOTION ISSUES / ATTENTION OF THE CSE TO WORKINGS OF STOCK EXCHANGE FEDERATIONS

During 2004, various educational and training seminars were realised, in which Members of the CSE Council, the Management and executives from the personnel participated. The Stock Exchange organised also events in collaboration with other market institutions. Specifically the following events have been realized.

In January 2004, two events in collaboration with the Federation of European Securities Exchange were successfully, for briefing of institutional executives and professionals in stock exchange market, regarding a wide range of timely issues in European Union for the stock exchange sector. Concretely, the first event concerned a high-level open discussion, emphasizing in running developments and tendencies observed in European Stock Exchanges but also in strategic collaborations that are stipulated between Stock Exchanges. The General Secretary of the Federation of European Securities Exchange (FESE), Mr Paul Alrman, chaired this discussion.

The second event was realized the same afternoon in the CSE offices and concerned the presentation of European Directives issues in relation with the Securities and Exchange Commissions and Stock Exchanges. The expert Mr Gregor Pozniak, General Secretary Assistant of the Federation of European Securities Exchanges, presented this subject.

During the same month, in the framework of active attendance of the Stock Exchange, the CSE hosted in Cyprus, the quarterly meeting of the Working Committee of this Federation. During this meeting, an extensive review of running developments that are observed in European Stock Exchange markets was made as well as about general tendencies that are prevailed.

In July 2004, the Stock Exchange, in collaboration with the Cyprus Chamber of Commerce and Industry and local chambers, after the presentation of its Strategic Plan and the operation of the new markets in press conference, organized informative lectures to listed companies and other business and

investment institutions, with the subject: "Strategic Plan and Developmental Programs of the Cyprus Stock Exchange". Speaker in these lecture which took place in Nicosia, Paphos and Limassol, was the President of the CSE Council, Mr Akis Kleanthous.

In August 2004, the General Secretary of the World Federation of Exchanges (WFE) Mr Thomas Krantz, visited the CSE offices. During his visit, Mr Krantz had a meeting with the Director General – CEO of the CSE as well as with other official executives of the Organisation, with whom discussed issues concerning the upgrade of status of the CSE as an associated of the federation, to a full member.

On the 30th of August 2004, a press conference of the CSE Council was realised in the CSE offices, with the occasion of the operation of New Markets of the CSE and the adoption of the new classification system of the FTSE Organisation on the 6th of September 2004. The President of the CSE Council, Mr Akis Kleanthous went through a brief review of the stage of materialization of the CSE Strategic Plan for the years 2004 – 2006. Among others, an extensive report to the basic parameters of the new markets, to the particular qualitative and quantitative criteria, to the listing conditions and to their continuous obligations was made. A report regarding the classification system of listed companies based in the relevant system of the FTSE – Organisation and to the new indices that will be calculated were mentioned. It was reported that via the new markets, the qualitative upgrade of listed companies and of the market in general is objected.

In October 2004, the Second Annual Stock Exchange Conference was successfully realised which was organized by the CSE Council with the subject: "Data, challenges and opportunities that are created with the accession of Cyprus to the European Union, the new legal framework, the structural changes and the new CSE Strategic Plan". A large number of officials, as well as dignitaries of listed companies and other market participants attended this event. Firstly the Minister of Finance, Mr Makis Keravnos addressed a short greeting, focusing on the changes that take place in the wider European financing environment and how they are adopted on the legal framework and conditions of Cyprus in general. The Minister of Finance emphasized on the importance that the Government attributed to the rational growth of the CSE and especially of the Cypriot business via the CSE.

A short speech was addressed by the official guest of the CSE from Greece, the Under secretary of National Economy and

Finance, Mr Christos Folias, who pointed out the importance that the Greek Government lends on the regional growth of the Athens Exchange, focusing on the enlargement of its collaborations with the Cyprus Stock Exchange via essential initiatives. The Chairman of the CSE Council Mr. Akis Kleanthous, in his speech, after a short revision of the existing parameters of the Cyprus Stock Exchange market, focused on the issues that should be promoted in order the Cyprus market to be upgraded and the CSE to play an important role in the Cyprus economy and regional growth.

12. PRESENTATIONS OF LISTED COMPANIES STRATEGIC PLANS

In the framework of the developmental initiatives of the CSE, the presentations of the listed companies strategic plans were continued during 2004 to analysts – E.P.E.Y., mass media representatives, investors and other interested parties. This initiative was introduced in 2003 and in 2004 3 listed companies presented their strategic plans, in CSE' offices. For the year 2005, a new circle of presentation of listed companies has been scheduled.

13. ENRICHMENT – UPGRADING OF WEBPAGE AND CSE PUBLICATIONS

The Stock Exchange, in the framework of complete and continuous briefing of the investment public, upgraded further the content of its web page providing among others the announcements of listed companies in Greek and English language. The CSE has also enriched its monthly statistic bulletin, with data concerning the operation of the CSE Central Registry.

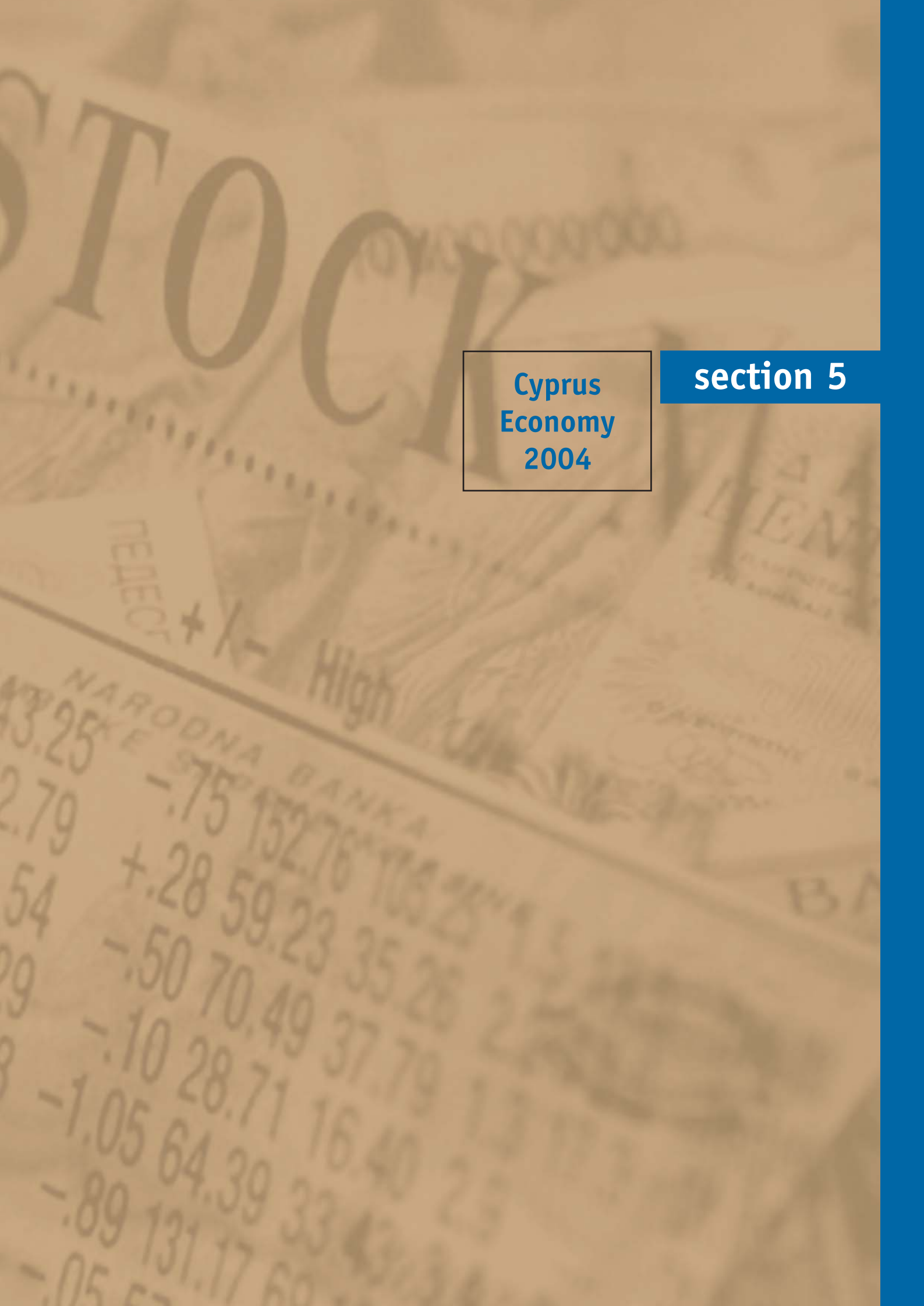
14. SPECIALISED CSE SERVICE FOR OSEKA

The CSE Council offers since June 2004, additional specialized

service, which gives the opportunity to the representatives of Mutual Funds in Movable Assets Organizations (OSEKA) to publish on the CSE website OSEKA' s prices in Cyprus.

During 2004, efforts for continuous briefing and information of investors and others participants in stock exchange matters was further continued by:

- The daily prices bulletin and the General Index,
- The monthly statistical bulletin of the CSE that includes the main statistical values and main developments on a monthly basis,
- The annual report and the financial statistics of the CSE, which includes all the CSE developments and the accounts of the CSE on an annual basis,
- The annual fact book and statistics that is published in English and gives a broad range of statistical data and is mainly addressed to foreign investors,
- The briefing publication of the importance and benefits from listing of new companies in the CSE, the tax incentives, the limitation, etc (published and circulated in Greek and English),
- The website manual of the CSE which includes issues regarding the functions of the website,
- The briefing publication and the investors' manual for the dematerialization and Central Registry and Depository,
- The continuous mutual briefing about stock exchange developments via the exchange of opinions with various associations of participants in the financial market,
- The attendance of CSE officials and executives in various events organized by other authorities regarding stock



Cyprus
Economy
2004

section 5

INTERNATIONAL ECONOMIC ENVIRONMENT AND CYPRUS ECONOMY

The Cyprus Economy growth rate is estimated to fluctuate at around 3.5% in real terms, in 2004, against 2% in 2003, in particular from private consumption, private investment in construction, mechanical equipment and export of services, other than tourism.

The improvement of the Cyprus Economy in 2004 is credited mainly to the recovery of the International economy and specifically EU economy, which is the main economic partner of Cyprus, as well as to the gradual improvement of the economic climate between businessmen, as the Business Opinion Surveys show.

It is pointed out that Cyprus encountered unfavorable conditions, in the political framework due to the uncertainty in relation to the settlement of the Cyprus Problem before the first of May, and in the Economic framework, with the huge increase of oil prices in the international markets.

It should be noted that the continuing rise of the oil prices is an inhibitory factor and threats to weaken the recovery process of the international as well as the EU economies, with unfavorable effects to the Cyprus Economy.

As of the 1st of May 2004, Cyprus is a full member – state of the European Union. Cyprus as the crossroad of three continents has traditionally maintained close political, trading and cultural ties with the countries of the Middle East region, as well as with

the countries of Central and Eastern Europe. In this sense, as an E.U member state, Cyprus has become a bridge connecting United Europe with Middle East.

Due to the small size of the market, our economy is volatile and vulnerable to external factors. However, the economy of Cyprus has substantial comparative advantages that enable it to adopt to the changing conditions in the world market. Such advantages are the legal framework, the high education level of the labor force, the macroeconomic stability, and the geographical location of Cyprus.

The structure of the Cyprus Economy has changed dramatically since 1960. During the 1960s, the agriculture sector was the biggest contributor to the GDP, whereas in the 1970s and early 1980s, the industrial sector contributed the most to the GDP. But in the last fifteen years, the services sector took a giant leap forward and made a defining contribution to the GDP.

A table follows with the main economic indicators of the Cyprus Economy.

Cyprus Economy 2004

MAIN ECONOMIC INDICATORS OF THE CYPRUS ECONOMY 1996-2004

	1996	1997	1998	1999	2000	2001	2002	2003	Provision 2004
1. GDP at current mp. (£ mil)	4.159,6	4.373,1	4.704,1	5.037,1	5.525,3	5.876,9	6.161,0	6.614,3	6.959,7
2. Consumer Price Index (%)	3,0	3,6	2,2	1,7	4,1	2,0	2,8	4,1	2,5
3. Unemployment Rate (%)	3,1	3,4	3,3	3,6	3,4	2,9	3,2	3,5	3,5
4. Fiscal Deficit. (£ mil)	-142,1	-231,2	-230,0	-224,2	-150,5	-166,5	-284,0	-417,0	-363,0
5. Fiscal Deficit /GDP (%)	-3,4	-5,3	-4,9	-4,5	-2,7	-2,8	-4,6	-6,3	-5,2
6. Current Account Balance (£ mil)	-215,4	-173,9	-261,7	-118,0	-283,7	-202,9	-286,1	-234,1	-278,4
7. Per Capita GDP (£)	6.333	6.580	6.929	7.338	7.966	8.380	8.682	9.266	9.691
8. Number of Tourists (000)	1.950	2.088	2.222,7	2.434,3	2.686,2	2.696,7	2.418,2	2.303,2	2.418,4
9. Receipts from Tourism (£mil)	780	843	878,3	1.022,0	1.194,0	1.277,0	1.136,0	1.020,0	1.019,6
10. Tourist Receipts/GDP (%)	18,8	19,3	18,7	20,3	21,6	21,7	18,4	15,4	14,7
11. Public Debt (£mil)	3.510,2	3.982,1	4.536,8	4948,5	5.407,7	5.993,3	6.554,7	7.360,8	8.054,1
12. Public Debt/GDP (%)	84,4	91,1	96,4	98,2	97,9	102,0	106,4	111,3	115,7

Source: Ministry of Finance

STOCK

Review of the
Securities
Market
in 2004

section 6

Table with columns: Change, High, and other financial data. Includes the text 'NARODNA BANKA' and 'PEN'.

	+/ -	High		
13.25	- .75	152.76	105.25	
2.79	+ .28	59.23	35.26	
54	- .50	70.49	37.79	
29	- .10	28.71	16.40	
3	- 1.05	64.39	33.43	
	- .89	131.17	69	
	- .05	57		

Review of the Securities Market in 2004

1. THE TREND OF THE MARKET IN 2004.

The downward trend of the Cyprus market in 2004, which was the ninth year of the operation of the Cyprus Stock Exchange, was reflected both on the Cyprus Stock Exchange (CSE) General Price Index and on the average daily volume of transactions.

The Cyprus Stock Exchange was influenced negatively by factors such as, lack of liquidity, negative psychology of investors and the unfavourable political-economic conditions. These resulted in the decrease of investment interest, reduced number of newly-listed companies and reduced amount of raised funds.

CSE SHARES INDEX

	Closing 31/12/2004	Highest	Lowest	% Change 2004 31/12/2003	
Market Indices (Base 03/09/2004=1000)					
Main and Parallel Market Index	1.012,27	1.020,21 (09/12/2004)	938,24 (25/10/2004)		
Main Market Index	1.015,70	1.026,39 (09/12/2004)	937,93 (25/10/2004)		
Parallel Market Index	929,50	1.021,01 (09/09/2004)	866,08 (29/10/2004)		
Alternative Market Index	849,61	1.005,12 (07/09/2004)	824,17 (29/12/2004)		
Investment Companies Market Index	932,33	1.026,92 (21/09/2004)	874,61 (20/12/2004)		
CSE General Index (Base 29/03/1996=100)	72,55	91,78 (17/02/2004)	70,14 (25/10/2004)	-11,24	-9,97
Sectoral Indices (Base 03/09/2004=1000)					
Banks	1.029,85	1.039,72 (09/12/2004)	933,87 (25/10/2004)		
Hotels	862,51	1.000 (03/09/2004)	848,30 (12/10/2004)		
FTSE & CSE Indices					
FTSE CySE 20 (Base 30/11/2000=1000)	338,50	400,08 (17/02/2004)	313,42 (25/10/2004)	2,21	3,67
FTSE Med 100	6.864,72	6.864,72 (31/12/2004)	5.744,91 (16/8/2004)	15,20	16,86

Review of the Securities Market in 2004

The lowest point that was reached by the CSE General Prices Index was 70,14 points on the 25th of October 2004 while its highest point was 91,78 points on the 17th of February 2004. The Index closed at the end of the year at 72,55 points, recording a decrease of 9,97% compared to the end of the preceding year (80,58 points).

For the new Market Indices, which were adopted on the 3rd of September 2004 with base the 1,000 points, CSE do not have comparative figures of previous year. Analytically, these Market Indices had the following results:

The lowest point that was reached by the Main and Parallel Market Index was 938,24 points on the 25th of October 2004 while its highest point was 1.020,21 points on the 9th of December 2004. The Main and Parallel Market Index closed at the end of the year at 1.012,27 points.

The Main Market Index closed on the 31st of December 2004 at 1.015,70 points while its highest point was 1.026,39 points on the 9th of December 2004 and the lowest point was 937,93 points on the 25th of October 2004.

The Parallel and Alternative Indices closed on the 31st of December 2004 at 929,50 and 849,61 points respectively. The lowest point that was reached by the Parallel Index was 866,08 points on the 29th of October 2004 while its highest point was 1.021,01 points on the 9th of September 2004. The lowest point of the Alternative Market Index was at 824,17 points on the 29th of December 2004 and its highest point was at 1.005,12 on the 7th of September 2004.

Also, the Investment Companies Market Index closed at the 932,33 points on the 31st of December 2004. During the year under review, its highest point was at 1.026,92 points on the 21st of September 2004 and 874,61 points on the 20th of December 2004.

As regards sectoral indices, the Banking sector closed at the end of the year at 1.029,85 points and the sector of Hotels at 862,51 points.

Finally, the FTSE CySE 20 and FTSE Med 100 Indices recorded a considerable rise compared to the preceding year, closing at 338,50 and 6.864,72 points, respectively. The FTSE CySE 20 had an increase of 3,67% and the FTSE Med 100 of 16,86% .

MONTHLY TRADING TURNOVER

Month	Turnover in securities			Turnover in value (€)		
	2004	2003	% Change	2004	2003	% Change
January	59.996.994	65.756.842	-8,76	18.610.062	14.681.877	26,76
February	93.496.692	60.189.460	55,34	28.386.997	14.922.625	90,23
March	63.990.208	84.496.298	-24,27	13.642.284	13.358.912	2,12
April	42.736.375	83.808.350	-49,01	13.431.034	18.012.362	-25,43
May	41.490.970	67.984.172	-38,97	8.240.009	13.342.475	-38,24
June	43.729.816	47.097.367	-7,15	7.843.840	8.042.770	-2,47
July	28.568.810	38.713.268	-26,20	6.515.908	8.195.126	-20,49
August	28.488.208	104.887.845	-72,84	6.493.015	18.395.197	-64,70
September	37.320.057	101.148.341	-63,10	6.086.193	17.715.934	-65,65
October	39.744.561	69.668.677	-42,95	6.507.262	13.163.273	-50,57
November	40.812.316	31.827.024	28,23	8.483.244	7.614.305	11,41
December	26.528.504	35.968.796	-26,25	5.223.433	7.057.785	-25,99
Total	546.903.511	791.546.440	-30,91	129.463.281	154.502.641	-16,21

Review of the Securities Market in 2004

The total volume of trading of 2004 amounted to £129 million with the daily average volume exceeding £518,000, recording a substantial decrease of 17,88% compared to the average daily volume of the preceding year, which was around £631,000. The biggest part of the volume for the past year was concentrated on the «Banking» sector with 56,87%, whereas the sector of the «Financial Services Companies» had the lowest contribution of 0,10%.

MOST ACTIVE SECURITIES (BY VALUE)

SECURITY NAME	Securities Traded	Value traded (£)	No. of Transactions	Weight %	No. of Sessions
Bank of Cyprus Public Company Ltd	33.382.826	48.492.332	18.085	37,46	250
Cyprus Popular Bank Ltd	13.197.399	15.667.635	8.852	12,10	250
Hellenic Bank Ltd	13.522.061	7.020.354	7.512	5,42	250
Hellenic Bank Ltd (American Type Warrants 2003/2007)	22.572.947	3.615.041	7.242	2,79	243
Multichoice (Cyprus) Public Company Ltd	5.735.865	2.476.340	3.336	1,91	242
Cytrustees Investment Public Company Ltd- Cyprus	4.229.378	2.220.808	1.691	1,72	193
Interfund Investments Public Company Ltd	25.886.677	2.168.989	3.274	1,68	205
Louis Public Company Ltd	13.211.162	1.912.841	4.107	1,48	250
SFS Group Public Company Ltd	27.140.528	1.626.339	4.568	1,26	249
CLR Investment Fund Public Ltd	30.051.965	1.580.691	4.045	1,22	242
Vision International People Group Public Ltd	1.391.005	1.518.415	1.680	1,17	126
Total	190.321.813	88.299.785	64.392		

Securities of Bank of Cyprus Ltd attracted the highest investment interest. Its trading reached a percentage of 37,46% of the total trading volume, followed by the Cyprus Popular Bank Ltd with 12,10%.

Review of the Securities Market in 2004

2. REVIEW OF THE MARKET ON A MONTHLY BASIS.

The sixth month of the year did not roll on for the Stock Exchange market since the CSE General Price Index was decreased by 6,26%, closing at 74,66 points with volume of trading at £7,8 mil.

MONTHLY GENERAL PRICE INDEX

Month	High	Date	Low	Date	Month-End	% Change MOM*	Sessions
January	85,88	7	81,74	2	84,39	4,73	20
February	91,78	17	84,20	10	87,72	3,95	19
March	89,00	2	85,64	31	85,64	-2,37	22
April	85,55	2	79,16	22	82,40	-3,78	18
May	83,78	4	79,36	26	79,65	-3,34	20
June	79,49	2	74,50	28	74,66	-6,26	22
July	74,51	30	72,36	13	74,51	-0,20	22
August	75,56	17	73,39	10	75,38	1,17	22
September	75,32	1	72,10	29	72,31	-4,07	22
October	72,39	7	70,14	25	70,81	-2,07	19
November	72,75	18	70,71	3	71,99	1,67	22
December	72,68	9	71,36	2	72,55	0,78	22

*Month over month

The year started with an upward trend with the General Price Index closing at 84,39 points. The optimism of the previous month continued in February, as well. The Index reached its highest point for the whole of 2004, which was 91,78 points on the 17th of February 2004. The volume of trading for February, which was the highest for the year 2004, was £28,3 m. recording a substantial increase of 90,23%, compared to the volume of trading of February of 2003.

In March the Index had a decrease of 2,37%, closed at 85,64 points. During April the total volume of transactions decreased, reaching £13,4m, with an average daily volume of £746,000. The General Price Index for the fourth month of 2004 had a decrease of 3,78%, closed at 82,40 points.

During May the General Price Index closed at 79,65, recording a decrease of 3,34%. The volume of transactions during May reached £8,2 m. .

During July the General Price Index had a further small decrease of 0,20%, closing at 74,51 points and the volume of transactions reached £6,5 m., with the average daily volume reaching £296,000.

In August the market continued with an upward course with the General Price Index closing at 75,38 points while in September and October closed at 72,31 and 70,81 points, respectively. On the 25th of October 2004, the Index reached its lowest point for the whole of 2004, which was 70,14 points.

During the following months the market was marked by a slight correction of 1,67% and 0,78% respectively, with the General Price Index closing in November at 71,99 points and December at 72,55 points. December was the month with the lowest total volume of transactions for the year 2004, reached £5,2 m.

3. STOCK EXCHANGE VALUE BY SECTOR (SHARES)

The securities market capitalisation (shares only), in total, reached £2,2 billion recording a decrease of 6,72%, compared to the respective market capitalisation in the preceding year. The industry of Financials had the highest percentage, 65,14% of the total market capitalisation, while the industry of Technology had the lowest percentage, of 0,74%. Moreover the total market capitalisation including Corporate bonds, Government bonds and Warrants reached £4,5 billion. Issuers with the highest market capitalisation were Bank of Cyprus Public Company Ltd with 31,74% amounting to £697 mil. and Cyprus Popular Bank Ltd with the 15,78% amounting to £346 mil.

4. LISTING OF NEW COMPANIES ON THE EXCHANGE (IPOs)

Two new companies listed their securities on the CSE during 2004. More specifically, the titles of "Cyprint Public Ltd" and "Vision International People Group Public Ltd" were listed on the Cyprus Stock Exchange in May and in June, respectively.

5. NEW RIGHTS ISSUES

During the year 2004, none of the listed companies proceeded to right issues.

6. DE-LISTINGS OF THE CYPRUS STOCK EXCHANGE

During the year 2004, five companies, «CCC Laundries Ltd», «Jumbo Trading Ltd», «PSD Investments Public Ltd», «L. Atteshli Shipping Ltd» και «Alkioni Fish Farms Ltd», were de-listed from the Cyprus Stock Exchange.

7. NEW ISSUES OF GOVERNMENT BONDS AND TREASURY BILLS (52 WEEKS).

During the year 2004, 11 issues of Treasury Bills (52 weeks), 5 issues of two-year Government Bonds at 3,75% interest, 5 issues of two-year Government Bonds at 5% interest, 4 issues of five-year Government Bonds at 4,25% interest, 6 issues of five-year Government Bonds at 5,75% interest, 1 issue of ten-year

Review of the Securities Market in 2004

Government Bond at 4,50% interest, 3 issues of ten-year Government Bonds at 6% interest, 1 issue of fifteen-year Government Bond at 4,60% interest and 1 issue of fifteen-year Government Bonds at 6,10 % were also listed on the CSE.

8. FUNDS RAISED

Funds raised in 2004, in total, reached the amount of £1 billion.

Of these, new share issues (IPO's) represent £713,000 (or 0,07%) of total funds raised, Corporate Bonds £47,6 m (4,74%), Treasury Bills £363,5 m (36,14%) and Government Bonds represent £560 m (55,69%), of the total funds raised. Finally, conversions of securities to shares represent £33,7 m (or 3,36%).

STOCK

CSE
Prospects for
Development

section 7

NEDECT + / - High

NARODNA BANKA

13.25	-0.75	152.76	105.25	1.5	1.5
2.79	+0.28	59.23	35.26	2.0	2.0
54	-0.50	70.49	37.79	1.3	1.3
29	-0.10	28.71	16.40	2.5	2.5
3	-1.05	64.39	33.43	2.0	2.0
	-0.89	131.17	69.00	2.0	2.0
	-0.05	57.00	30.00	2.0	2.0

CSE Prospects for Development

The Cyprus Stock Exchange, like other Stock Exchanges, is sensitive to factors that are out of its control. It's also affected from the rapid changes in a political as well as a macroeconomic level, that's why it has to be reliable, flexible and easily adjustable, in order to save-guard its competitiveness.

The CSE aims at becoming one of the basic levers of the development of the Cyprus economy and playing an important role in the wider peripheral. The CSE, through its various projects of development and other strategic alternatives, aims at its restructuring, by diversifying all of its strategic proposals contained in its strategic plan.

The strategic proposals which are included in the CSE' s strategic plan are as follow:

- Upgrading and further strengthening of its legal framework.
- Expansion of the products and services offered, as well as of the existing markets, in order to attract institutional investors.
- Introduction of supporting instruments.
- Further upgrading of the CSE functioning.
- Review of the CSE pricing policy.
- Promotion of the CSE, especially abroad.
- Making strategic alliances and cooperations with other Stock Exchanges.

Apart from its development projects that have been completed during the year 2004, the CSE also takes actions that would

contribute to the increase of the market liquidity and investment products, as well as the improvement of the financial services provided.

Particularly, the CSE promotes the construction of an appropriate legal framework for the supply of new investment products, which will improve the market liquidity and invigorate the investing interest. This fact will help investors diversify their portfolio and hedge their risk of investment. The introduction of the market maker, the expansion of the services provided by the Central Depository and the introduction of new institutions (e.g. custodians), the mutual funds, the securities lending, as well as the development of a regulated secondary bond market constitute alternative ways of investment and hedging risk.

The operation of the common trading platform with the Athens Stock Exchange is among the development projects promoted by the CSE which will allow the trading of securities listed in both Stock Exchanges. The objective of this project is to allow the investors of both Stock Exchanges to invest in an expanded range of financial instruments as well as to align the clearing and settlement procedures of transactions made in the common trading platform.

The CSE gives an emphasis to the integration of the procedures required for the dual listing of companies in both the Athens Stock Exchange and the Cyprus Stock Exchange. This project is very important not only for the listed companies, but for the further development of the cooperation among the Cyprus Stock Exchange and other Stock Exchanges in the peripheral. Moving towards this direction relevant studies are held at the same time, in order to examine the possibility of dual listings in other Stock Exchanges in the peripheral, as well.

Another project that is in process is the introduction of Mutual Funds. The statute of the Mutual Funds will consist of relevant provisions for the registration of their units in the stock market. The law that has been voted by the House of Representatives, concerning the Mutual Funds, contains some tax provisions that discourage their development. A lot of efforts have been made for improving the particular law in order to accelerate the operation of Mutual Funds. The registration of Mutual Funds is a trend observed in the most developed European Stock Exchanges, since it expands even more the choices offered to the investors, contributes to the competitiveness of the Stock Exchanges and increases their competitive advantages.

CSE Prospects for Development

The Cyprus Stock Exchange has also developed a remarkable technological infrastructure, which is compared favorably with the most developed European Stock Exchanges and Central Depositories. The infrastructure of the CSE is ready to cope with the clearing and settlement of a number of transactions that are greater than the existing ones in the Cyprus Stock Exchange and equal to those of the big and developed Stock Exchanges worldwide. All the above are carried out based on a modern and reliable legal and regulatory framework, which guarantees sufficient transparency and investors protection, according to the relevant directives of the European Union.

Furthermore, it is noted that the geographic position of Cyprus, as it is the nearest boundary of the European Union to the Middle East countries, is offered as an opportunity for the Middle East countries to provide services to the European enterprises operating in the peripheral, as well as for the European countries to provide financial services to the countries of the Middle East and Asia.

Also, the realization of the prospects for the solution of the Cyprus problem will bring political stability and economic development. In such a case it is estimated that a significant amount of capital would be invested in development projects, which could be financed through the Cyprus Stock Exchange, foreign investments would be made, and the already listed companies could take the maximum possible advantages.

STOCK

Annual Report
&
Financial Statements
31 December 2004

section 8

	NEDECT	+ / -	High	Low	Open	Close
NARODNA BANKA	3.25	-0.75	152.76	105.25	115.00	114.25
BIEN	2.79	+0.28	59.23	35.26	25.00	25.54
	54	-0.50	70.49	37.79	13.00	12.49
	29	-0.10	28.71	16.40	2.00	1.90
	3	-1.05	64.39	33.43	2.00	0.95
		-0.89	131.17	69.00	1.00	0.11
		-0.05	57.00	1.00	1.00	0.95

Council and other advisors**MEMBERS OF THE COUNCIL**

Akis Cleanthous	Chairman
Renos Christodoulides	Vice-Chairman
Dr. Symeon Kassianides	Member
Zenon Pofaides	Member
Eleni Marangou	Member
Alexis Anninos	Member
Dr. Andreas Charitou	Member

THE ADMINISTRATION

Nondas Cl. Metaxas	Director General-CEO
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REGISTERED OFFICE

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CSE Building, 2nd Floor, Strovolos
P.O.Box 25427
CY-1309 Nicosia
Cyprus

AUDITORS

PricewaterhouseCoopers Limited
Julia House
3 Themistocles Dervis Street
CY-1066 Nicosia
P.O.Box 21612
CY-1591 Nicosia
Cyprus

Auditor General of the Republic of Cyprus

LEGAL ADVISORS

Tassos Papadopoulos & Co
2 Sofouli Street
Chiantclair Building
2nd Floor
1096 Nicosia

Council's report for the year ended 31 December 2004

The Council presents its report together with the audited financial statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES AND AIM OF ESTABLISHMENT

The Cyprus Stock Exchange is a public corporate body where stock market transactions in Cyprus take place exclusively. The aims and functions of the Cyprus Stock Exchange are to promote stock exchange activity, develop and supervise the securities market, regulate and operate stock market transactions, encourage the growth of a smooth market for stock exchange transactions and provide appropriate protection to the investors.

RESULTS

The results for the year are presented on page 45, together with comparative figures for the previous year. The deficit for the year amounted to C£869.861 (2003 deficit: C£1.522.247). Consequently, the accumulated surplus at 31 December 2004 has decreased to C£8.036.182 (2003: C£8.906.043).

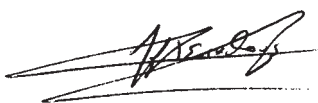
MEMBERS OF THE COUNCIL

The members of the Council are shown on page 42 of the annual report.

AUDITORS

The Auditors of the Cyprus Stock Exchange are PricewaterhouseCoopers Limited and the Auditor General of the Republic of Cyprus.

By Order of the Council



Akis Cleanthous
Chairman

Nicosia, 28 April 2005

Report of the auditors to the Council of the Cyprus Stock Exchange, the Minister of Finance and the Auditor General of the Republic of Cyprus

1. We have audited the financial statements of the Cyprus Stock Exchange on pages 45 to 60 which comprise the balance sheet as at 31 December 2004, and the statement of operations, statement of recognized gains and losses and cash flow statement for the year then ended and the related notes. These financial statements are the responsibility of the Council of the Cyprus Stock Exchange. Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to the Council of the Cyprus Stock Exchange, the Minister of Finance and the Auditor General of the Republic of Cyprus in accordance with article 49 of the Cyprus Stock Exchange Laws. Our audit work has been undertaken so that we might state to the Council of the Cyprus Stock Exchange, the Minister of Finance and the Auditor General of the Republic of Cyprus those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Council of the Cyprus Stock Exchange, the Minister of Finance and the Auditor General of the Republic of Cyprus, for our audit work, for this report, or for the opinions we have formed.

2. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Council of the Cyprus Stock Exchange, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion, the financial statements give a true and fair view of the financial position of the Cyprus Stock Exchange as of 31 December 2004 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Cyprus Stock Exchange Laws and Regulations.

The logo for PricewaterhouseCoopers, featuring the company name in a stylized, handwritten-style font.

PricewaterhouseCoopers Limited
Chartered Accountants

Nicosia, 28 April 2005

Statement of operations for the year ended 31 December 2004

	Note	2004 C£	2003 C£
Revenue	4	1,779,936	1,957,025
Cost of services	5	<u>(1,478,119)</u>	<u>(1,683,370)</u>
Gross surplus		301,817	273,655
Administrative expenses		(1,558,222)	(2,004,744)
Operational fee payable to the Cyprus Securities and Exchange Commission	6	<u>(75,000)</u>	<u>(246,345)</u>
Deficit from operations	3	(1,331,405)	(1,977,434)
Finance income – net	7	<u>461,544</u>	<u>455,187</u>
Deficit for the year before tax		(869,861)	(1,522,247)
Tax	8	<u>-</u>	<u>-</u>
Deficit for the year after tax		(869,861)	(1,522,247)
Surplus at the beginning of the year		<u>8,906,043</u>	<u>10,428,290</u>
Surplus at the end of the year	15	<u><u>8,036,182</u></u>	<u><u>8,906,043</u></u>

STATEMENT OF RECOGNISED GAINS AND LOSSES

for the year ended 31 December 2004

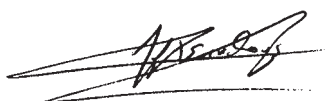
There were no gains or losses not recognised in the statement of operations either in the current or prior year.

The notes on pages 48 to 60 form an integral part of these financial statements.

Balance sheet at 31 December 2004

	Note	2004 C£	2003 C£
Assets			
Non-current assets			
Intangible assets	9	317.707	570.515
Property, plant and equipment	10	142.841	317.858
Held-to-maturity investments	11	4.807.395	4.789.930
		<u>5.267.943</u>	<u>5.678.303</u>
Current assets			
Trade and other receivables	12	369.014	517.309
Cash and cash equivalents	14	3.405.688	4.098.596
		<u>3.774.702</u>	<u>4.615.905</u>
Total assets		<u><u>9.042.645</u></u>	<u><u>10.294.208</u></u>
Reserves and liabilities			
Reserves	15	<u>8.036.182</u>	<u>8.906.043</u>
Current liabilities			
Trade and other payables	13	<u>1.006.463</u>	<u>1.388.165</u>
Total reserves and liabilities		<u><u>9.042.645</u></u>	<u><u>10.294.208</u></u>

On 28 April 2005 the Council of the Cyprus Stock Exchange authorised these financial statements for issue.



Akis Cleanthous
Chairman



Nondas Cl. Metaxas
Director General - CEO

The notes on pages 48 to 60 form an integral part of these financial statements.

Cash flow statement for the year ended 31 December 2004

	Note	2004 C£	2003 C£
Cash flows from operating activities			
Deficit before tax		(869.861)	(1.522.247)
Adjustments for:			
Depreciation of property, plant and equipment	10	188.627	295.810
Depreciation of computer software	9	266.655	362.647
Write-off in relation to the new building of the Cyprus Stock Exchange	10	-	89.687
Profit on disposal of property, plant and equipment	3	(9.831)	(1.140)
Interest income	7	(461.544)	(455.187)
Deficit from operating activities before working capital changes		(885.954)	(1.230.430)
Changes in working capital:			
Decrease in trade and other receivables		146.873	420.164
Decrease in trade and other payables		(231.702)	(129.304)
Decrease in Member guarantees		(150.000)	(300.000)
Cash used in operations		(1.120.783)	(1.239.570)
Tax paid	8	-	-
Net cash used in operating activities		(1.120.783)	(1.239.570)
Cash flows from investing activities			
Purchase of computer software	9	(13.847)	(120.492)
Purchase of property, plant and equipment	10	(15.688)	(153.601)
Proceeds from sale of property, plant and equipment	10	11.909	1.140
Interest received		445.501	438.199
Net cash generated from investing activities		427.875	165.246
Net decrease in cash and cash equivalents		(692.908)	(1.074.324)
Cash and cash equivalents at beginning of year		4.098.596	5.172.920
Cash and cash equivalents at end of year	14	3.405.688	4.098.596

The notes on pages 48 to 60 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2004

1. ESTABLISHMENT AND PRINCIPAL ACTIVITIES

The Cyprus Stock Exchange was established as a legal entity under Law 14(I) of 1993 in the form of a public corporate body with a prime objective to promote stock market activity and to take all necessary measures for the development, control and regulation of securities' transactions in the public interest.

The Cyprus Stock Exchange operates under the supervision of the Minister of Finance exercised through the Cyprus Securities and Exchange Commission and is governed by the Council. Its formal operations started on 29 March 1996 following approval of the Regulations by the House of Representatives in July 1995.

Stock market transactions in Cyprus take place exclusively through the Cyprus Stock Exchange. The aims and functions of the Cyprus Stock Exchange are to promote stock exchange activity, develop and supervise the securities market, regulate and operate stock market transactions, encourage the growth of a smooth market for stock exchange transactions and provide appropriate protection to the investors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) under the historical cost convention and the provisions of the Cyprus Stock Exchange Law and Regulations. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Organisation's accounting policies. It also requires the use of assumptions and estimates affecting the amounts of assets and liabilities, the disclosure of contingent assets and liabilities reported at the balance sheet date and the reported amounts of income and expenditure during the reporting year. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on the straight-line method to allocate the cost of each asset over their estimated useful life. The annual depreciation rates are as follows:

	%
Office equipment	20
Computer equipment	33,33
Motor vehicles	20
Mobile	50

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date.

Expenditure for repairs and maintenance of property, plant and equipment is charged to the statement of operations of the year in which they were incurred. The cost of major renovations and other subsequent costs are included in the carrying amount of the asset when it is

Notes to the financial statements for the year ended 31 December 2004

probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Organisation. Major renovations are depreciated over the remaining useful life of the related asset.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in the statement of operations.

Intangible assets

Costs that are directly associated with identifiable and unique computer software products controlled by the Organisation and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Subsequently computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure, which enhances or extends the performance of computer software programs beyond their original specifications are capitalised. Costs associated with maintenance of computer software programs are recognised as an expense when incurred. Computer software costs are amortised using the straight-line method over a period of five years. Amortisation commences when the computer software is available for use and is included within administrative expenses.

The computer software system consists of three parts: the Cyprus Automated Trading System (CATS), the Clearing & Settlement Depository (CSD) and the Central Registry System, the Disaster Recovery System and the Remote Trading System.

Impairment of assets

Property, plant and equipment and other non-current assets, including intangible assets, are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Revenue recognition

Revenue comprises of fees, annual subscriptions and finance income. The income from fees and annual subscriptions are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided and are exempt from value added tax.

Interest income is recognised on a time proportion basis, using the effective interest method.

Investments

The Organisation's investments, which consist solely of government bonds and treasury bills, are classified into the held-to-maturity category.

The classification of investments depends on the purpose for which the investment was acquired. Management determines the appropriate classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Investments with fixed or determinable payments and fixed maturities that the Organisation's management has the positive intention and ability to hold to maturity are classified as held-to-maturity. These investments are included in the balance sheet under non current assets, unless if they mature within twelve months from the balance sheet date, in which case they are included under current assets.

All purchases and sales of investments are recognised on the trade date, which is the date that the Organisation commits to purchase or sell the asset. Cost of purchase includes transaction costs.

Notes to the financial statements for the year ended 31 December 2004

Held-to-maturity investments are carried at amortised cost using the effective interest method.

The Organisation assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is impaired when the carrying amount is higher than the estimated recoverable amount. The amount of impairment loss for assets recognised at amortised cost is calculated as the difference between the carrying amount and the present value of the expected future cash flows discounted at the initial effective interest rate.

Trade receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is determined when there is objective evidence that the Organisation will not be able to collect the total amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows, discounted at the initial effective interest rate. The amount of the provision is recognised in the statement of operations.

Foreign currency translation

The financial statements are prepared in Cyprus pounds (the measurement currency), which is the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Organisation.

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation using the exchange rates at the year end of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of operations.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and at bank including Members' guarantees, less bank overdrafts.

Tax

Current tax liabilities and assets for the current and prior periods are calculated based on the amount expected to be paid or received to/from the tax authorities using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable surpluses will be available against which the temporary differences can be utilised.

Leases

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of operations on a straight-line basis over the period of the lease.

Notes to the financial statements for the year ended 31 December 2004

Provisions

Provisions are recognised when the Organisation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Where the Organisation expects a provision to be recovered, for example under an insurance contract, the recoverable amount is recognised as a separate asset but only when the recoverable amount is virtually certain.

Employee benefits

The Organisation and the employees contribute to the Government Social Insurance Fund based on employees' salaries. In addition the Organisation operates a defined contribution scheme, the assets of which are held in a separate trustee-administered fund. The scheme is funded by payments from employees and by the Organisation. The Organisation's contributions are expensed as incurred and are included in staff costs.

The Organisation does not have any legal or constructive obligation to pay further contributions, if the fund does not hold sufficient assets to pay all employees, the benefits relating to employee service in the current and prior periods.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. DEFICIT FROM OPERATIONS

The deficit from operations is shown after taking into account the following:

	2004 C£	2003 C£
Salaries and staff benefits (Note 5)	1,466,966	1,676,437
Compensation to Council Members (Note 5)	11,153	6,933
Auditors' remuneration	6,893	7,000
Legal and other experts' fees	51,771	68,050
Repairs and maintenance	195,003	130,870
Depreciation of intangible assets (Note 9)	266,655	362,647
Depreciation of property, plant and equipment (Note 10)	188,627	295,810
Operating lease rentals	355,617	363,909
Hospitality expenses	10,160	15,428
Promotion expenses	14,087	54,626
Trade debtors – impairment charge for bad and doubtful debts (Note 12)	74,664	20,385
Profit on disposal of property, plant and equipment (Note 10)	(9,831)	(1,140)
Impairment in relation to the new building of the Cyprus Stock Exchange (Note 10)	-	89,687

Notes to the financial statements for the year ended 31 December 2004

4. REVENUE

Revenue consists of fees, annual subscriptions and other income as follows:

	2004	2003
	C£	C£
Fees		
<u>From non-dematerialised system:</u>		
Transaction fees	83	6.403
Off-floor transactions	-	2.075
	83	8.478
 <u>From dematerialised system:</u>		
Trading fees	12.486	8.896
Joint compensation fund	6.243	4.448
Off-floor transactions	11.717	8.809
Printing and dispatch of statements	748	1.191
Fees for pledging securities	21.815	11.840
Fee for correcting a mistake in the Central Depository	2.300	4.721
Full or partial registry copy	9.012	6.188
Fees for opening Trading Accounts / Transferring in the Central Depository	55.109	98.077
	119.430	144.170
 <u>Other fees:</u>		
Listing of government bonds	50.500	73.500
Issuers' initial registration	6.627	8.853
Applications for listing by issuers	13.400	8.000
Merger and acquisition fees	8.000	9.000
Registration of brokers' representatives	9.847	9.218
Participation in brokers' examinations	-	100
Undertaking of Registry	600	-
Receipt of offer documents	80	100
	89.054	108.771
Total fees	208.567	261.419

Notes to the financial statements for the year ended 31 December 2004

4. REVENUE (CONTINUED)

Annual subscriptions	2004	2003
	€	€
<u>From non-dematerialised system:</u>		
Members' annual subscriptions	4.479	65.612
<u>From dematerialised system:</u>		
Members' annual subscriptions	143.588	102.301
Members' fees per trade order	8.380	4.668
Information connection fees	4.500	2.048
Issuers' annual fees for shares registry	640.929	647.524
Issuers' annual fees for warrants, rights and bonds registries	70.285	103.586
Issuers' connection with Central Depository	77.347	71.900
Issuers' fee per trade order	80.214	42.311
Corporate activities of Central Registry	15.798	12.511
	1.041.041	986.849
<u>Other annual subscriptions:</u>		
Issuers' annual subscriptions	374.692	394.209
Government bonds annual subscriptions	7.250	9.303
Annual subscription for announcement and publication of index and other market information	88.400	88.766
Annual subscriptions of brokers' employees	2.949	4.733
	473.291	497.011
Total annual subscriptions	1.518.811	1.549.472
Other income		
Installation and connection fees of Remote Trading System	17.922	55.845
Member and issuer penalties	29.070	79.582
Penalties to individuals	-	2.450
Document sales	23	2.663
Sale of official Regulations and Circulars	1.228	1.715
Guarantee fund	500	500
Miscellaneous	3.815	3.379
Total other income	52.558	146.134
Total revenue	1.779.936	1.957.025

The dematerialised system started its operations in 2001. On 31 December 2004, 150 listed companies, i.e. all listed companies, were included in the Clearing and Settlement Depository and Central Registry System (2003: 143 companies).

Notes to the financial statements for the year ended 31 December 2004

5. COST OF SERVICES

Cost of services consists of salaries, employer's contributions and staff benefits which are analysed as follows:

	2004 C£	2003 C£
Staff salaries and benefits	1.134.045	1.282.325
Overtime	-	594
Accrued salaries from previous years	-	2.100
Services hired	5.400	39.638
Social insurance costs	66.855	78.089
Provident fund contributions	92.636	88.221
Social cohesion contribution	21.810	25.146
Medical fund contributions	93.414	112.020
Redundancy fund contributions	12.734	14.546
Industrial training fund contributions	5.306	6.061
Welfare fund contributions	24.923	22.635
Employees' loan provision plan	9.843	5.062
	<u>1.466.966</u>	<u>1.676.437</u>
Compensation to Council Members	11.153	6.933
Total Staff Costs	<u><u>1.478.119</u></u>	<u><u>1.683.370</u></u>

The total number of employees at the Cyprus Stock Exchange at 31 December 2004 were 93 employees (2003: 131 employees) as follows:

	2004 Number	2003 Number
Permanent staff	61	62
Temporary staff	25	63
Hourly-wage staff	7	3
Hired staff	-	3
	<u>93</u>	<u>131</u>

6. OPERATIONAL FEE PAYABLE TO THE CYPRUS SECURITIES AND EXCHANGE COMMISSION

In accordance with the section 44 of the Cyprus Securities and Exchange Commission Law (Amendment) of 2004, amount equals to seventy five thousands Cyprus Pounds (C£75.000) is payable from the Cyprus Stock Exchange to the Cyprus Securities and Exchange Commission as operational expenditure for the oversight duties of the Cyprus Securities and Exchange Commission towards the Stock Exchange.

For the year ended 31 December 2003, in accordance with the provisions of sub-section 11 of section 8 of the Cyprus Stock Exchange Law and a relevant decision taken by the Minister of Finance, an amount equal to 10% of the total revenue of the Stock Exchange was paid to the Cyprus Securities and Exchange Commission, which amounted to C£246.345.

Notes to the financial statements for the year ended 31 December 2004

7. FINANCE INCOME – NET

	2004	2003
	C£	C£
Net finance income is analysed as follows:		
Net interest receivable from government bonds	329.005	327.748
Net interest receivable from banks	134.905	127.051
Bank charges	(1.071)	(1.407)
Net foreign exchange transaction (loss)/gain	(1.295)	1.795
Net finance income	461.544	455.187

8. TAX

The Organisation did not suffer any tax charge for the current and prior years due to taxable deficits.

The tax on the Organisation's deficit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2004	2003
	C£	C£
Deficit before tax	(869.861)	(1.522.247)
Tax calculated at the applicable tax rates	(217.465)	(380.562)
Tax effect of expenses not deductible for tax purposes	131.304	205.498
Tax effect of allowances and income not subject to tax	(127.913)	(179.669)
Tax effect of deficits carried forward	214.074	354.733
Tax charge	-	-

The applicable tax rate for the Organisation was 25%.

9. INTANGIBLE ASSETS

	Software System 2004 C£	Software System 2003 C£
Cost		
At 1 January	1.844.955	1.724.463
Additions	13.847	120.492
At 31 December	1.858.802	1.844.955
Depreciation		
At 1 January	1.274.440	911.793
Charge for the year	266.655	362.647
At 31 December	1.541.095	1.274.440
Net book amount	317.707	570.515

Notes to the financial statements for the year ended 31 December 2004

10. PROPERTY, PLANT AND EQUIPMENT

	Office Furniture C£	Computer Hardware C£	Motor Vehicles C£	Total 2004 C£	Total 2003 C£
Cost					
At 1 January	687.182	1.231.628	53.230	1.972.040	1.942.445
Additions	3.874	11.814	-	15.688	153.601
Disposals	(21.236)	(77.613)	-	(98.849)	(34.319)
Write-off	-	-	-	-	(89.687)
At 31 December	<u>669.820</u>	<u>1.165.829</u>	<u>53.230</u>	<u>1.888.879</u>	<u>1.972.040</u>
Depreciation					
At 1 January	485.905	1.128.385	39.892	1.654.182	1.392.691
Charge for the year	110.065	67.916	10.646	188.627	295.810
Disposals	(19.157)	(77.614)	-	(96.771)	(34.319)
At 31 December	<u>576.813</u>	<u>1.118.687</u>	<u>50.538</u>	<u>1.746.038</u>	<u>1.654.182</u>
Net book amount					
At 31 December	<u>93.007</u>	<u>47.142</u>	<u>2.692</u>	<u>142.841</u>	<u>317.858</u>

Expenses in relation to the new Cyprus Stock Exchange building, which were capitalised in previous years, had been written off during the year ended 31 December 2003, as they were no longer considered recoverable due to the postponement of initial plans for the construction of the new CSE building.

In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

	2004 C£	2003 C£
Net book amount	2.078	-
Profit on disposal of property, plant and equipment (Note 3)	9.831	1.140
Proceeds from disposal of property, plant and equipment	<u>11.909</u>	<u>1.140</u>

Notes to the financial statements for the year ended 31 December 2004

11. HELD-TO-MATURITY INVESTMENTS

The annual interest rate on government bonds for the year was 7%. The net interest earned during the year 2004 amounted to C£329.005 (2003: C£327.748).

	2004	2003
	C£	C£
Maturity from 1 to 5 years	1.478.145	-
Maturity over 5 years	3.329.250	4.789.930
	4.807.395	4.789.930

12. TRADE AND OTHER RECEIVABLES

	2004	2003
	C£	C£
Publication fees of mutual fund prices	7.400	-
Installation and maintenance of Remote Trading System	3.102	21.717
Annual subscription for publication of index and other market information	6.000	18.696
Trading fees and annual subscription from Cyprus Stock Exchange Members	5.396	2.838
Fees from depository system and annual subscriptions of listed companies	103.079	101.906
Corporate activities of Central Registry	-	1.755
Penalties to Issuers and Members	19.450	40.952
Special tax levy on trades	-	16.769
Registration fees for brokers' representatives and brokers' authorised employees	750	9.344
Total trade receivables	145.177	213.977
Less: provision for impairment of receivables	(72.804)	(54.963)
Total trade receivables – net	72.373	159.014
Interest receivable (net)	130.288	131.710
Other receivables	11.018	11.851
Prepayments	155.335	214.734
Total	369.014	517.309

Prepayments include an amount of C£113.388 (2003: C£175.236) which relates to rent prepayments according to the terms of the rental agreement for the IMC building.

Notes to the financial statements for the year ended 31 December 2004

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

The impairment charge for bad and doubtful trade receivables for the year, which is included in the administrative expenses in the statements of operations, is analysed as follows:

	2004	2003
	C£	C£
Provision for penalties	12.300	5.950
Provision for annual subscriptions of listed companies	15.370	564
Provision for shares registry and trade orders	38.196	9.856
Provision for Remote Trading fees	3.238	-
Provision for Data Vendors	-	4.015
Provision for connection with the Central Depository and maintenance fee	5.560	-
	74.664	20.385

13. TRADE AND OTHER PAYABLES

	2004	2003
	C£	C£
Trade Payables	73.399	77.814
Special tax levy on trades	1.917	66.744
Amount due to experts	83.783	85.627
Amount due to the Cyprus Securities and Exchange Commission	-	141.965
Auditors' remuneration due	10.393	11.608
Staff expenses due	51.409	61.827
Salaries payable	-	103
Other payables	11.695	5.591
Member guarantees	750.000	900.000
Deferred income	23.867	36.886
Total creditors	1.006.463	1.388.165

Member guarantees, arised from the obligation of Members, based on legislation, to deposit an amount of C£50.000 as Member guarantee in benefit of Cyprus Stock Exchange, for settlement of their transactions via the settlement system of the dematerialised Cyprus Stock Exchange system. This guarantee is refundable in case of a member's withdrawal or removal from the Cyprus Stock Exchange.

14. CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement the cash and cash equivalents comprise the following:

	2004	2003
	C£	C£
Cash at bank	2.655.688	3.198.596
Members' guarantees	750.000	900.000
Total	3.405.688	4.098.596

Notes to the financial statements for the year ended 31 December 2004

15. RESERVES

The movement in the reserves is as follows:

	2004	2003
	€	€
Balance at beginning of year	8.906.043	10.428.290
Deficit for the year	(869.861)	(1.522.247)
Balance at end of year	8.036.182	8.906.043

16. STAFF SCHEMES

The Cyprus Stock Exchange maintains a Provident Fund Scheme, a Medical Fund Scheme and a Welfare Fund Scheme, all of which are funded separately.

The Provident Fund Scheme prepares its own financial statements, whereby employees are entitled to certain benefits upon retirement according to its articles of association. The Cyprus Stock Exchange's contribution to the Provident Fund is 12% of each employee's gross salary and for the year 2004 amounted to €92.636 (2003: €88.221). No contributions are made for Members of the Council.

The Cyprus Stock Exchange contributes all the costs of the Medical Fund. The Cyprus Stock Exchange's contribution to the Medical Fund for the year 2004 amounted to €93.414 (2003: €112.020). The Members of the Council have no benefits arising from this scheme.

The Welfare Fund Scheme prepares its own financial statements, whereby employees are entitled to certain benefits according to its articles of association set by its Committee. The Cyprus Stock Exchange's contribution to the Welfare Fund Scheme for the year 2004 amounted to €24.923 (2003: €22.635).

17. CONTINGENT LIABILITIES

As at 31 December 2004, there were pending claims against the Cyprus Stock Exchange in relation to its activities. Based on legal advice, the Council of the Cyprus Stock Exchange believes that there is sufficient defense against any claims and no loss is expected to arise for the Cyprus Stock Exchange. Therefore, no provision has been made in the financial statements in relation to these claims.

18. FINANCIAL RISK MANAGEMENT

The Organisation is exposed to interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments in its possession. The risk management policies employed by the Organisation to manage these risks are discussed below:

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Organisation is exposed to currency risk arising from overseas payables. The management is aware of this risk, but no specific measures are necessary

Notes to the financial statements for the year ended 31 December 2004

to be adopted for the time being due to limited risk exposure. The Organisation's policy is not to enter into any currency hedging transactions.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Organisation's income and operating cash flows are substantially independent of changes in market interest rates. The Organisation has a significant amount of bank deposits with variable interest rate. The held-to-maturity investments have fixed interest rate. The Organisation's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets at the balance sheet date. Credit risk is limited since there is detailed and continuous review of the credit risk of trade receivables. There is no concentration of credit risk due to the fact that the Organisation is trading with a large number of debtors, which consist of Members and Issuers of the Cyprus Stock Exchange.

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities do not match. An unmatched position, potentially enhances profitability, but can also increase the risk of losses. The Organisation has procedures aiming to the minimisation of such losses, such as maintaining sufficient cash balances.

Fair value estimation

The fair values of the Organisation's financial assets and liabilities approximate their carrying amounts in the balance sheet date. The fair value less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

19. OPERATING LEASE COMMITMENTS

The future aggregate minimum lease payments under non-cancellable operating leases in relation to the Cyprus Stock Exchange building are as follows:

	2004	2003
	€	€
Not later than 1 year	200.293	402.246
Later than 1 year and not later than 5 years	58.419	531.650
	258.712	933.896

The rental period for the Cyprus Stock Exchange building is 6 years, to be expired in April 2006. At the end of this period, the Organisation is entitled to renew and extend the contract every two years for a total period of 10 additional years from the initial 6-year period with the same terms and conditions as the original rental agreement, except for a 10% increase on the rental charge every two years.

Auditors' report on page 44.

STOCK

section 9

Listed
Securities on
the CSE

NEDECT + / - High

Change	High	Low	Volume	Symbol
3.25	152.76	105.25	1.5	NARODNA BANKA
2.79	59.23	35.26	2.5	KE S
54	70.49	37.79	1.3	LA
29	28.71	16.40	2.5	LA
3	64.39	33.43	2.5	LA
8	131.17	69	2.5	LA
05	57			LA

Listed Securities on the Cyprus Stock Exchange

CODE SECURITIES**MAIN MARKET**

APC	A. PANAYIDES CONTRACTING PUBLIC LTD
BOC	BANK OF CYPRUS PUBLIC COMPANY LTD
CPB	CYPRUS POPULAR BANK LTD
CTC	CYPRUS TRADING CORPORATION LTD
FWW	F.W. WOOLWORTH & CO. (CYPRUS) LTD
HB	HELLENIC BANK LTD
LB	LANITIS BROS PUBLIC LTD
LBHG	LIBRA HOLIDAYS GROUP PUBLIC LTD (Preference Shares)
LCL	LOUIS PUBLIC COMPANY LTD
LHG	LIBRA HOLIDAYS GROUP PUBLIC LTD
LOG	LOGICOM PUBLIC LTD
MAI	MUSKITA ALUMINIUM INDUSTRIES LTD
ORF	ORFANIDES PUBLIC COMPANY LTD
SFS	SFS GROUP PUBLIC COMPANY LTD
TSH	A. TSOKKOS HOTELS PUBLIC LTD
VCW	VASSILICO CEMENT WORKS LTD
VIP	VISION INTERNATIONAL PEOPLE GROUP PUBLIC LTD
ZRP	A. ZORBAS & SONS PUBLIC LTD

PARALLEL MARKET

ACD	K. ATHIENITIS CONTRACTORS DEVELOPERS PUBLIC LTD
ALL	ALLIANCE INTERNATIONAL REINSURANCE COMPANY LTD
APE	A&P (ANDREOU & PARASKEVAIDES) ENTERPRISES LTD
CAIR	CYPRUS AIRWAYS LTD
CAP	C.A. PAPAELLINAS TRADING LTD
CDL	CHRISTIS DAIRIES LTD
DHH	D.H. CYPROTELS PUBLIC LTD
GAP	G.A.P. VASSILOPOULOS LTD
GLC	GLOBAL CONSOLIDATOR LTD
KAN	KANIKA HOTELS PUBLIC COMPANY LTD
LHH	LORDOS HOTELS (HOLDINGS) PUBLIC LTD
LI	LAIKI INVESTMENT (FINANCIAL SERVICES) PUBLIC COMPANY LTD
LPL	LORDOS UNITED PLASTICS LTD
MFS	MARKETRENDS FINANCIAL SERVICES LTD
OPT	OPTIONS CASSOULIDES PUBLIC COMPANY LTD
PAPA	C.A.C. PAPANTONIOU LTD

Listed Securities on the Cyprus Stock Exchange

CODE	SECURITIES
PET	ANDREAS PETSAS AND SONS PUBLIC LTD
PHA	PHARMAKAS QUARRIES LTD
PHIL	PHIL ANDREOU LTD
USB	UNIVERSAL BANK PUBLIC LTD

ALTERNATIVE MARKET

ACL	ANDREAS COULLAPIDES LTD
ACR	ASTRA SELF DRIVE CARS LTD
ACS	AVACOM COMPUTER SERVICES LTD
AD	ATHOS DIAMOND CENTER PUBLIC LTD
AGRO	AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LTD
ANC	AMATHUS NAVIGATION CO. LTD
ANS	AVACOM NET SERVICES LTD
AQS	AQUA SOL HOTELS LTD
ARD	ARISTO DEVELOPERS LTD
ASG	A.S.G. LTD
AST	ASTARTI DEVELOPMENT COMPANY PUBLIC LTD
ATL	ATLANTIC INSURANCE CO. LTD
BEN	BRAINSTORM ENTERPRISES PUBLIC LTD
BLUE	BLUE ISLAND HOLDINGS LTD
CAR	CARAMONDANI BROS LTD
CBH	CONSTANTINOU BROS HOTELS PUBLIC COMPANY LTD
CCC	CYPRUS CEMENT COMPANY LTD
CCCH	CCC HOLDINGS & INVESTMENTS LTD
CCCT	CCC TOURIST ENTERPRISES LTD
CFI	CYPRUS FOREST INDUSTRIES PUBLIC LTD
CFL	CEILFLOOR LTD
CHAM	CHAMPIGNON (CYPRUS) PUBLIC COMPANY LTD
CHAP	CHARILAOS APOSTOLIDES PUBLIC LTD
CHR	CHRIS CASH & CARRY PUBLIC LTD
CJ	CHRIS JOANNOU LTD
CLA	CLARIDGE INVESTMENTS LTD
CLL	CLR INVESTMENT FUND PUBLIC LTD
CLR	CLR CAPITAL PUBLIC LTD
COS	COSMOS INSURANCE PUBLIC COMPANY LTD
COV	TOXOTIS INVESTMENTS PUBLIC LTD
CPI	CPI ENTERPRISE DEVELOPMENT LTD

Listed Securities on the Cyprus Stock Exchange

CODE	SECURITIES
CYP	CYPRINT PUBLIC LTD
DES	DIMCO ELECTRICAL SUPPLIES LTD
DISP	DISPLAY ART LTD
DOME	DOME INVESTMENTS PUBLIC COMPANY LTD
EFR	EFREMICO HOLDINGS PUBLIC LTD
ELF	ELLINAS FINANCE LTD
ERP	EUROPROFIT CAPITAL INVESTORS PUBLIC LTD
EURO	EUROINVESTMENT & FINANCE LTD
EXE	CYVENTURE CAPITAL PUBLIC COMPANY LTD
EXF	G & K EXCLUSIVE FASHIONS PUBLIC COMPANY LTD
FBI	ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) LTD
FRH	RENOS HATZIOANNOU FARM LTD
GLO	QUANTUM CORPORATION LTD
GSL	GOLDEN SUN LEISURE (CY) LTD
HAH	HAWAII HOTELS LTD
KARK	KARKOTIS MANUFACTURING & TRADING LTD
KEO	KEO PUBLIC LTD
KG	K&G COMPLEX LTD
KMC	COSTAS MICHAELIDES CONSTRUCTIONS LTD
KRO	KRONOS PRESS DISTRIBUTION AGENCY PUBLIC COMPANY LTD
KYTH	K. KYTHREOTIS HOLDINGS PUBLIC LTD
LCH	LEPTOS CALYPSO HOTELS PUBLIC LTD
LDL	LANITIS DEVELOPMENT PUBLIC LTD
LEM	LEMECO SILVEX INDUSTRIES LTD
LIB	LIBERTY LIFE INSURANCE PUBLIC COMPANY LTD
MCC	MULTICHOICE (CYPRUS) PUBLIC COMPANY LTD
MEGA	MEGABET COMPANY LTD
MIN	MINERVA INSURANCE COMPANY LTD
MPT	MALLOUPPAS & PAPACOSTAS TRADING CO LTD
MSV	MODESTOU SOUND & VISION LTD
NEM	NEMESIS CONSTRUCTIONS LTD
NMT	NEW MARATHON TOURS LTD
PAL	PALINEX TRADING PUBLIC LTD
PES	PHILOKTIMATIKI LTD
PGE	PIERIDES G. ELECTRICAL LTD
PHC	PHC FRANCHISED RESTAURANTS PUBLIC LTD
PHL	PETROLINA (HOLDINGS) PUBLIC LTD
PIPF	PIPIS BROS FARMS LTD

Listed Securities on the Cyprus Stock Exchange

CODE	SECURITIES
PLY	PLYNTEX PUBLIC LTD
PND	PANDORA INVESTMENTS PUBLIC LTD
PRO	A.L. PROCHOICE GROUP PUBLIC LTD
RAI	R.A.I. CONSULTANTS PUBLIC LTD
ROL	ROLANDOS ENTERPRISES PUBLIC LTD
ROY	ROYAL HIGHGATE LTD
SAFS	SEVERIS & ATHIENITIS FINANCIAL SERVICES LTD
SAL	SALAMIS TOURS (HOLDINGS) LTD
SHL	STADEMOS HOTELS LTD
SNET	SPIDERNET SERVICES LTD
SOC	TRANSOCCER HOLDINGS LTD
SUP	SUPHIRE HOLDINGS PUBLIC LTD
TLA	TELIA AQUA MARINE LTD
TLM	D&M TELEMARKETING LTD
TOP	TOP KINISIS TRAVEL LTD
TRB	L.P. TRANSBETON LTD
UFI	UNIFAST FINANCE & INVESTMENTS PUBLIC COMPANY LTD
XEN	XENOS TRAVEL LTD

INVESTMENT COMPANIES MARKET

ACT	ACTIBOND GROWTH FUND PUBLIC COMPANY LTD
AIAS	AIAS INVESTMENT PUBLIC LTD
APOL	APOLLO INVESTMENT FUND PUBLIC COMPANY LTD
ARI	JUPITER PORTFOLIO INVESTMENTS LTD
ATH	ATHINA CYPRUS PUBLIC COMPANY LTD
CONF	CONFINE INVESTMENTS LTD
CYI	CYTRUSTEES INVESTMENT PUBLIC COMPANY LTD - INTERNATIONAL
CYT	CYTRUSTEES INVESTMENT PUBLIC COMPANY LTD - CYPRUS
DEM	DEMETRA INVESTMENT PUBLIC LTD
DOD	DODONI PORTFOLIO INVESTMENTS LTD
EMP	EMPIRE CAPITAL INVESTMENTS PUBLIC LTD
ERA	ELMA HOLDINGS LTD
EXEL	EXELIXI INVESTMENT PUBLIC LTD
FIA	FINIKAS INVESTMENT FAMAGUSTA PUBLIC COMPANY LTD
HCM	HARVEST CAPITAL MANAGEMENT PUBLIC LTD
INF	INTERFUND INVESTMENTS PUBLIC COMPANY LTD
ISXI	ISXIS INVESTMENT PUBLIC LTD

Listed Securities on the Cyprus Stock Exchange

CODE	SECURITIES
KAR	KARYES INVESTMENT PUBLIC COMPANY LTD
KNO	KNOSSOS INVESTMENTS PUBLIC LTD
LAS	LASER INVESTMENTS LTD
LEDA	LEDA INVESTMENT PUBLIC COMPANY LTD
REG	REGALLIA HOLDINGS & INVESTMENT LTD
STAR	STARIO INVESTMENTS LTD
TCAP	TRIENA INVESTMENT PUBLIC COMPANY LTD - CAPITAL
TINC	TRIENA INVESTMENT PUBLIC COMPANY LTD - INCOME
TINT	TRIENA INVESTMENT PUBLIC COMPANY LTD - INTERNATIONAL
UNI	UNIGROWTH INVESTMENTS PUBLIC LTD
WMAX	WORLDMAX INVESTMENTS PUBLIC LTD

WARRANTS

ACDw	K. ATHIENITIS CONTRACTORS - DEVELOPERS LTD (WARRANTS 2002/2006)
ATPw	ATHINA INVESTMENT CO LTD (WARRANTS 2002/2006)
CAPw	C.A. PAPAELINAS TRADING LTD (WARRANTS 2002/2005)
CCCw	CYPRUS CEMENT COMPANY LTD (WARRANTS 2009)
CCTw	C.C.C. TOURIST ENTERPRISES LTD (WARRANTS 1999/2007)
CYPw	CYPRINT PUBLIC LTD (WARRANTS 2004/2005)
EFHw	EFREMICO HOLDINGS PUBLIC LTD (WARRANTS 2002/2005)
FBIw	ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) LTD(WARRANTS 2001/2015)
HBEw	HELLENIC BANK LTD (AMERICAN TYPE WARRANTS 2003/2007)
INRw	INTERFUND INVESTMENTS LTD (WARRANTS 2004/2007)
LEMw	LEMECO SILVEX INDUSTRIES LTD (POWER WARRANTS 2003/2005)
LGw	CYPRUS POPULAR BANK LTD (WARRANTS 2001-2007)
Liw	LAIKI INVESTMENT (FINANCIAL SERVICES) LTD (WARRANTS 2000/2005)
PHw	PHARMAKAS QUARRIES LTD (WARRANTS 2005/2007)
PLYw	PLYNTEX PUBLIC LTD (WARRANTS 2003/2005)
SAw	SEVERIS & ATHIENITIS FINANCIAL SERVICES LTD (WARRANTS 2002/2006)
SUPw	SUPHIRE HOLDINGS PUBLIC LTD (WARRANTS 2001/2006)
WW	F.W.WOOLWORTH & CO. (CYPRUS) LTD (WARRANTS 2003/2007)

CORPORATE BONDS

BCSA	BANK OF CYPRUS PUBLIC COMPANY LTD (CAPITAL SECURITIES)
BCSB	BANK OF CYPRUS PUBLIC COMPANY LTD (CAPITAL SECURITIES B)
PBDA	CYPRUS POPULAR BANK LTD (DEBENTURES) 2001/2006
PBDB	CYPRUS POPULAR BANK LTD (DEBENTURES) 2003/2009

Listed Securities on the Cyprus Stock Exchange

CODE	SECURITIES
LGCS	CYPRUS POPULAR BANK LTD (CAPITAL SECURITIES)
HBDD	HELLENIC BANK LTD (DEBENTURES) 2004/2009
HBCS	HELLENIC BANK LTD (CAPITAL SECURITIES)
HBDE	HELLENIC BANK LTD (DEBENTURES) 2011
LGDC	CYPRUS POPULAR BANK LTD (CONVERTIBLE BONDS 2003-2010)
LGDD	CYPRUS POPULAR BANK (CONVERTIBLE BONDS 2003-2007)
WD	F.W. WOOLWORTH & CO (CYPRUS) LTD (DEBENTURES 2005/2007)
SFSD	SFS GROUP PUBLIC COMPANY LTD (DEBENTURES 1999/2004)

GOVERNMENT BONDS

G100	GOVERNMENT BONDS 6.75% (1ST ISSUE 2000, MATURITY 2005)
G101	GOVERNMENT BONDS 6.75%, (1ST ISSUE, 1ST SERIES, 5-YEAR BONDS, MATURITY 2006)
G102	GOVERNMENT BONDS 5.25% (1ST ISSUE 1ST SERIES, 5-YEAR BONDS, MATURITY 2004)
G103	GOVERNMENT BONDS 4.75% (1ST ISSUE, 1ST SERIES, 5-YEAR BONDS, MATURITY 2008)
G104	GOVERNMENT BONDS 4.25% (1ST ISSUE, 1ST SERIES, 5-YEAR BONDS, MATURITY 2009)
G201	GOVERNMENT BONDS 6.25%, (2ND ISSUE, 2ND SERIES, 5-YEAR BONDS, MATURITY 2006)
G203	GOVERNMENT BONDS 4.25% (1ST ISSUE, 1ST SERIES, 5-YEAR BONDS, MATURITY 2008)
G204	GOVERNMENT BONDS 5.75% (1ST ISSUE, 1ST SERIES, 5-YEAR BONDS, MATURITY 2009)
G301	GOVERNMENT BONDS 5.25%(1ST ISSUE, 3RD SERIES, 5-YEAR BONDS, MATURITY 2006)
G303	GOVERNMENT BONDS 4.25% (1ST ISSUE, 2ND SERIES, 5-YEAR BONDS, MATURITY 2008)
G304	GOVERNMENT BONDS 5.75% (1ST ISSUE, 2ND SERIES, 5-YEAR BONDS, MATURITY 2009)
GA00	GOVERNMENT BONDS 7% (1ST ISSUE 2000, MATURITY 2010)
GA01	GOVERNMENT BONDS 7% (1ST ISSUE, 1ST SERIES, 10-YEAR BONDS, MATURITY 2011)
GA02	GOVERNMENT BONDS 5.50% (1ST ISSUE, 1ST SERIES, 10-YEAR BONDS, MATURITY 2012)
GA03	GOVERNMENT BONDS 5.00% (1ST ISSUE, 1ST SERIES, 10-YEAR BONDS, MATURITY 2013)
GA04	GOVERNMENT BONDS 4.50% (1ST SERIES, 10-YEAR BONDS, MATURITY 2014)
GA97	GOVERNMENT BONDS 7% (1ST ISSUE 1997, MATURITY 2007)
GA98	GOVERNMENT BONDS 7% (1ST ISSUE 1998, MATURITY 2008)
GA99	GOVERNMENT BONDS 7% (1ST ISSUE 1999, MATURITY 2009)
GB03	GOVERNMENT BONDS 4.50% (1ST ISSUE, 1ST SERIES, 10-YEAR BONDS, MATURITY 2013)
GB04	GOVERNMENT BONDS 6% (1ST SERIES, 10-YEAR BONDS, MATURITY 2014)
GC03	GOVERNMENT BONDS 4.50% (1ST ISSUE, 1ST SERIES, 10-YEAR BONDS, MATURITY 2013)
GC04	GOVERNMENT BONDS 6% (3RD SERIES, 10-YEAR BONDS, MATURITY 2014)
GD04	GOVERNMENT BONDS 6% (4TH SERIES, 10-YEAR BONDS, MATURITY 2014)
GE03	GOVERNMENT BONDS 3.75% (11TH SERIES, 2-YEAR BONDS, MATURITY 2005)
GF03	GOVERNMENT BONDS 3.75% (12TH SERIES, 2-YEAR BONDS, MATURITY 2005)
GJ01	GOVERNMENT BONDS 6.60% 2016 (1ST ISSUE, 1ST SERIES, 15-YEAR BONDS, MATURITY 2016)

Listed Securities on the Cyprus Stock Exchange

CODE	SECURITIES
GJ02	GOVERNMENT BONDS 5.60% (1ST ISSUE, 1ST SERIES,15-YEAR BONDS, MATURITY 2017)
GJ03	GOVERNMENT BONDS 5.10% (1ST ISSUE, 1ST SERIES, 15-YEAR BONDS MATURITY 2018)
GJ04	GOVERNMENT BONDS 4.60% (1ST ISSUE, 1ST SERIES, 15-YEAR BONDS MATURITY 2019)
GK03	GOVERNMENT BONDS 4.60% (1ST ISSUE, 1ST SERIES, 15 YEAR BONDS, MATURITY 2018)
GK04	GOVERNMENT BONDS 6.10% (1ST ISSUE, 1ST SERIES, 15 YEAR BONDS, MATURITY 2019)
GL03	GOVERNMENT BONDS 4.60% (1ST ISSUE, 2ND SERIES, 15-YEAR BONDS, MATURITY 2018)
GN03	GOVERNMENT BONDS 3.75% (10TH SERIES, 2-YEAR BONDS, MATURITY 2005)
G003	GOVERNMENT BONDS 3.75% (9TH SERIES, 2-YEAR BONDS, MATURITY 2005)
GP04	GOVERNMENT BONDS 3.75% (2ND SERIES, 2-YEAR BONDS, MATURITY 2006)
GQ04	GOVERNMENT BONDS 3.75% (3RD SERIES, 2-YEAR BONDS, MATURITY 2006)
GR03	GOVERNMENT BONDS 4.25% (1ST ISSUE, 3RD SERIES, 2-YEAR BONDS, MATURITY 2005)
GR04	GOVERNMENT BONDS 3,75% (4TH SERIES, 2-YEAR BONDS, MATURITY 2006)
GS03	GOVERNMENT BONDS 4.25% (1ST ISSUE, 4TH SERIES, 2-YEAR BONDS, MATURITY 2005)
GS04	GOVERNMENT BONDS 3.75% (5TH SERIES, 2-YEAR BONDS, MATURITY 2006)
GT03	GOVERNMENT BONDS 3.75% (1ST ISSUE, 2ND SERIES, 2-YEAR BONDS, MATURITY 2005)
GT04	GOVERNMENT BONDS 3.75% (6TH SERIES, 2-YEAR BONDS, MATURITY 2006)
GU03	GOVERNMENT BONDS 3.75% (1ST ISSUE, 2ND SERIES, 2-YEAR BONDS, MATURITY 2005)
GU04	GOVERNMENT BONDS 5% (1ST SERIES, 2-YEAR BONDS, MATURITY 2006)
GV03	GOVERNMENT BONDS 3.75% (4TH SERIES, 2-YEAR BONDS, MATURITY 2005)
GV04	GOVERNMENT BONDS 5% (3RD SERIES, 2-YEAR BONDS, MATURITY 2006)
GW03	GOVERNMENT BONDS 3.75% (5TH SERIES, 2-YEAR BONDS, MATURITY 2005)
GW04	GOVERNMENT BONDS 5% (4TH SERIES, 2-YEAR BONDS, MATURITY 2006)
GX03	GOVERNMENT BONDS 3.75% (6TH SERIES, 2-YEAR BONDS, MATURITY 2005)
GX04	GOVERNMENT BONDS 5% (5TH SERIES, 2-YEAR BONDS, MATURITY 2006)
GY03	GOVERNMENT BONDS 3.75% (7TH SERIES, 2-YEAR BONDS, MATURITY 2005)
GY04	GOVERNMENT BONDS 5% (6TH SERIES, 2-YEAR BONDS, MATURITY 2006)
GZ03	GOVERNMENT BONDS 3.75% (8TH SERIES, 2-YEAR BONDS, MATURITY 2005)
T044	TREASURY BILLS 52 WEEK (21/01/04-19/01/05)
T054	TREASURY BILLS 52 WEEK (17/3/04-16/03/05)
T064	TREASURY BILLS 52 WEEK (29/03/04-28/03/05)
T074	TREASURY BILLS 52 WEEK (15/04/04-14/04/05)
T084	TREASURY BILLS 52 WEEK (10/6/2004-9/6/2005)
T094	TREASURY BILLS 52 WEEK (25/08/04-24/08/05)
T104	TREASURY BILLS 52 WEEK (22/09/04-21/09/05)
T114	TREASURY BILLS 52 WEEK (18/11/04-17/11/05)

STOCK

section 10

Members
of the
CSE

	NEDELJ + / -	High	Low	Open	Close
NARODNA BANKA	-0.75	152.76	105.25	115.00	114.25
KE	+0.28	59.23	35.26	25.00	25.28
	-0.50	70.49	37.79	13.00	12.50
	-0.10	28.71	16.40	2.00	1.90
	-1.05	64.39	33.43	3.00	1.95
	-0.89	131.17	69.00	70.00	69.11
	-0.05	57.00	30.00	30.00	29.95

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Member:	Argus Stockbrokers Ltd
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Member:	Atlantic Securities Ltd
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