



e briefing from the CSE

CSE MONTHLY ELECTRONIC EDITION
FEBRUARY 2009 • ISSUE 145

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Read on this edition



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

Link Up Market in operations on 30 March

Central Securities Depository
of which the CSE is a participant

- Link Up Markets - the joint venture between 8 European Central Securities Depositories (CSDs) representing 50 % of European securities transactions - will commence its operation on 30th March 2009 as planned. Link Up Markets thereby will facilitate the interoperability between participating CSDs to improve efficiency and reduce costs of cross-border securities processing.
- As of this date, participating CSDs will start



connecting to the infrastructure in three steps:

- Connectivity of Clearstream Banking Frankfurt (Germany), OeKB (Austria), SIX SIS (Switzerland) and VP (Denmark) will start on 30th March.
- Connectivity of Hellenic Exchanges (Greece) and Iberclear (Spain) will follow in June.

- Connectivity of Cyprus Stock Exchange (Cyprus) and VPS (Norway) will take place in the 4th quarter 2009.

- Tomas Kindler, Managing Director of Link Up Markets, said "As promised Link Up Markets delivers its infrastructure on time, only 12 months after the launch of the

CONTINUED ON PAGE 4

Mr Andreas Theodosiou has resigned from the CSE Board

- On the 19th of February 2009, the Cyprus Stock Exchange announced the resignation of Mr. Andreas



Theodosiou from his position as member of the CSE Council. Mr. Theodosiou's resignation is attributable to his appointment to the Tax Council by the Council of Ministers. The CSE Council and Management thanked Mr. Theodosiou who contributed significantly to the promotion of the CSE aims and purposes through his hard work.

Extension of the time available for the settlement of stock exchange transactions

- On the 25th of February 2009, within the framework of the effort to facilitate investors and to improve the services offered, the CSE Council announced its decision to extend the time available for the settlement of stock exchange transactions by one hour on a daily basis, that is, until 14.30 instead of 13.30 that it currently is.



Corporate governance code

By Eliza Stasopoulou

The Cyprus Stock Exchange introduced the 1st Edition of the Corporate Governance Code (CGC) in September 2002. It was based on OECD (Organisation for Economic Co-operation and Development) principles and on the basic principles of the relevant Codes of other European Markets (UK, Greece and France).

The proper implementation of the CGC prompts companies to achieve their business targets and visions. With shareholders/owners now becoming shareholders/investors

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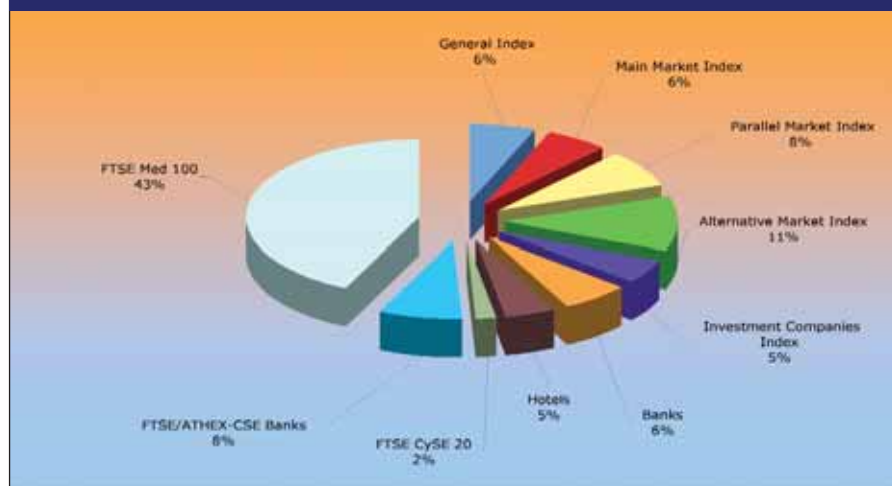
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Monthly Market Overview

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

CSE MARKET INDICES



The General Index in February exhibited a fall of 23.63%

On the last trading session of February 2009 the General Index reached 740,02 points, representing a relative decrease of 23,63%. The value of shares traded exhibited an increase of 20,03% compared to the previous month.

It is worth mentioning that the highest level the General Index reached for the month was 967,66 points. The other Market Indices reached the following levels: Main Market reached 728,62, Parallel Market 967,83, Alternative Market 1.387,67, Investment Companies 641,36 points. On a sectoral level, sub-indices reached the following levels: Banking sector 775,52, Hotels 579,79, FTSE/CySE20 257,17 and finally the FTSE Med 100 reached 965,06 points.

The market capitalisation of shares (excluding Investment Companies Market) reached €4,25 billion. According to this month's results, the Main Market accounted for 25,87% of the total market capitalisation, the Parallel Market 2,47%, the Alternative Market 10,87%, the Investment Companies Market 1,30%, the Shipping



Market 0,57%, the Special Category 0,20%, the Special Characteristics Market 1,33% and the Bond Market 57,40%. Moreover the total market capitalisation, including the Investment Companies Market, Warrants and the Bond Market reached €10,29 billion compared to €11,40 billion the previous month, registering a decrease of 9,76%.

IN FEBRUARY 2009

Total trading volume was at €60.1 m.

The total value of transactions during the month in review reached €60,1 million, with an average of €3,0 million per trading session. The Financials sector contributed 89,12% to the total value traded, which was the highest, whereas the Government Bonds sector had the lowest contribution with 0,001%. Investors primarily focused their interest on the shares of "Bank of Cyprus Public Company Ltd" and "Marfin Popular Bank Public Co Ltd" with 34,22% and 15,19% of the total value respectively.

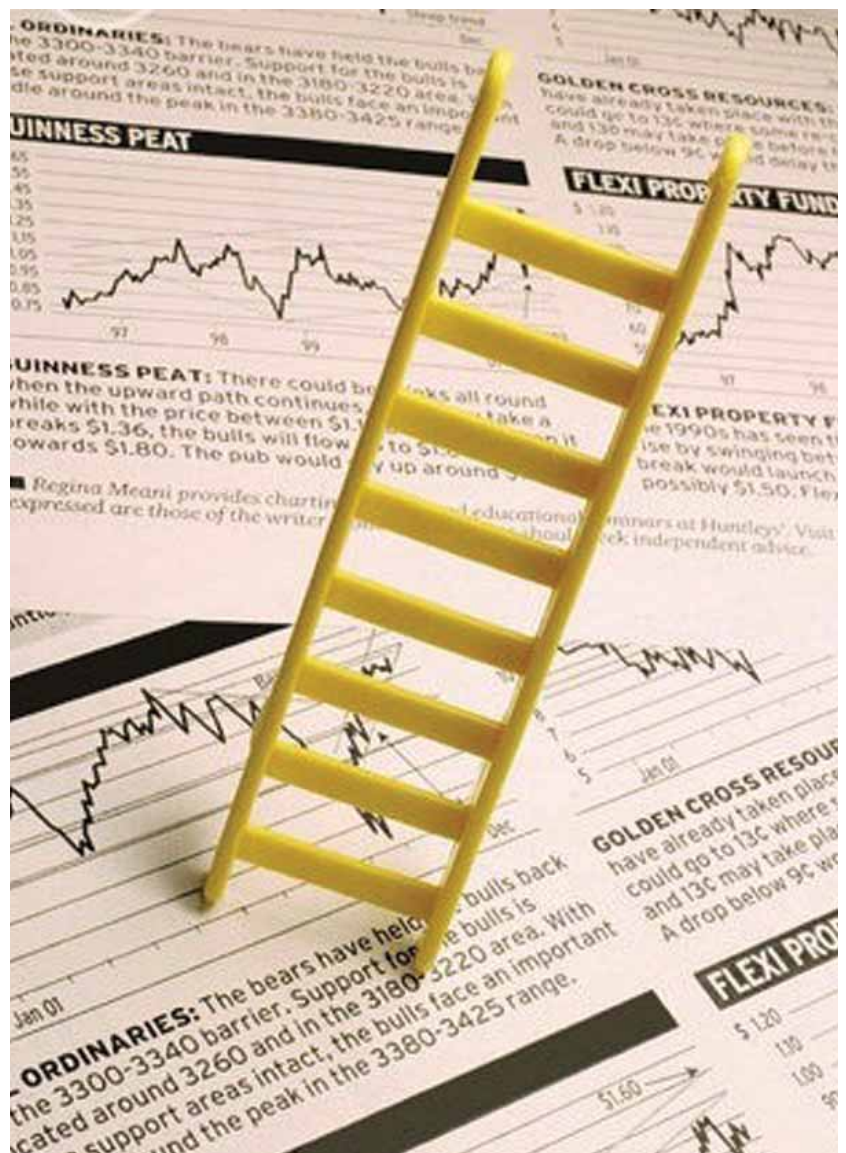


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FEBRUARY 2009 • ISSUE 145

Decisions of the Cyprus Stock Exchange

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



Transfer of listed titles to a different Market

- **C.A.C. Papantoniou Public Company Ltd.** On the 9th of February 2009, the CSE decided to transfer the titles of C.A.C. Papantoniou Public Company Ltd from the Parallel Market to the Special Characteristics Market. The titles of the company started trading in the Special Characteristics Market on Wednesday, February 11, 2009.

Delisting of titles from CSE

- **Rights of Libra Holidays Group Plc.** On the 11th of February 2009, the CSE announced the suspension of trading of the Rights of Libra Holidays Group Plc from Monday, February 16, 2009 to Thursday, February 19, 2009 (inclusive), that is, until the clearing of all transactions in view of the delisting of the rights. The above titles were delisted on February 20, 2009.

Renaming of Companies

- **UNIVERSAL BANK PUBLIC LTD.** On the 23rd of February 2009, the CSE announced that the company "Universal Bank Public Ltd" has changed its name to "USB Bank Plc". The above change has been effective since Thursday, February 26, 2008.



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Activities and developments

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

Link^{Up} Markets
DIRECT CROSS-BORDER ACCESS

Link Up Market in operations on 30 March

CONTINUED FROM PAGE 1

joint venture. We are well on track to provide the first benefits of Link Up Markets in the first half of 2009.”

- Link Up Markets will absorb message variations between CSDs and will leverage the existing infrastructures and processes of CSDs. The CSDs can connect to Link Up Markets either via proprietary communication networks or, later this year, via the SWIFT network. By connecting to the Link Up Markets infrastructure, each participating CSD will be able to access the services of the other linked CSD markets. Market participants will receive consistent best-in-class core settlement and custody services by directly accessing 8 markets via a single CSD gateway. The solution creates the potential to reduce

the gap between domestic and cross-border costs for transactions significantly. Link Up Markets will facilitate existing European initiatives such as MiFID, the European Code of Conduct on Clearing and Settlement and TARGET2-Securities.

- The participating CSDs will inform their customers about the service details of each launch window over the next few weeks.

- **About Link Up Markets:** Link Up Markets is a joint venture between the CSDs of Austria (Oesterreichische Kontrollbank), Cyprus (Cyprus Stock Exchange), Denmark (VP), Germany (Clearstream Banking Frankfurt), Greece (Hellenic Exchanges), Norway (VPS), Spain (Iberclear) and Switzerland (SIX SIS).





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Corporate governance code

CONTINUED FROM PAGE 1

and the change of the philosophy of one share-one vote and the stakeholder's presence, Board of Directors trying to safeguard shareholder's long term interests.

Empirical studies in the UK have shown that enterprises which have adopted and implemented Corporate Governance have lower capital costs and their share prices are up to 18% higher. In the UK the effort to introduce the concept of Corporate Governance began in 1992 with the Cadbury Report.

2. General Information about the CGC

A number of amendments were made in November 2003 and in March 2006 to the CGC, supporting the issue of the 2nd Edition of the Corporate Governance Code. In other words, the CGC is non static but is a dynamic Code which is being continually upgraded and updated. Listed companies are obliged to include in their annual reports a report by the Board of Directors on Corporate Governance as follows: In the first part of the report, the company should report whether it complies with the Code and the extent to which it implements its principles. In the second part, the company should confirm that it has complied with the Code provisions and in the event that it has not, should give adequate explanation.

3. Importance of the CGC

The Corporate Governance Code has following aims: To protect investors and particularly small investors (minority investors); To strengthen the monitoring role of the company's Board of Directors and safeguard its independence; Adoption of greater transparency and timely information; Protection of the Creditors and the stakeholders; and Improvement and advancement of the reliability, competitiveness and quality of listed companies and of the CSE, as general.

4. CSE and CGC markets

In 2004 the CSE classified its Market into 10 markets. The listed companies in the Main Market, the Large Projects and the Ocean-going Shipping Market are obliged to implement fully the Corporate Governance (basic requirement for listing and a continuing obligation). In the Parallel Market companies are obliged to partial implementation of the Code in particular, provision C.3 concerning the Audit Committee, - while in the Alternative Market, the Investment Companies Market and the Company Bond Market, the implementation of the Code is not mandatory («comply or explain» basis).

5. Statistics regarding implementation of the CGC

On the CSE website, section 'Corporate Governance', there is a report which presents the compliance of the Code from the listed companies on the CSE.

6. Corporate Governance Advisory Committee

In 2003 the CSE set up a Corporate Governance Advisory Committee, which deals with issues of Corporate Governance in Cyprus. The Committee is chaired by the Chairman of the Council of the CSE and comprised by all the main participants of the Stock Market.

Through the Corporate Governance Advisory Committee, the Stock Exchange monitors developments, updates and improves the Code at regular intervals in order to help companies have the best and most competitive corporate culture.



7. Basic areas of CGC

The code is comprised from 4 chapters. The main issues covered by the CGC are listed below:

A. Directors:

The 1st Chapter sets about the composition (structure) of the Board of Directors and the balance between independent non-executive Directors and all the other Directors, the supply of in-

formation to the Directors, appointments to the Board, as well as the re-election of Directors, etc.

Balance within the Board: Regarding companies listed in the Parallel, Alternative and Investment Company Markets, non-executive directors should comprise no less than 1/3 of the Board, and their majority, or at least 2, should be independent. For companies listed on the Main Market, the Large Projects Market and the Ocean-going Shipping Market, at least 50% of the Board, excluding the Chairman should comprise independent non-executive directors. If the 50% criterion is not met, a relevant explanation must be given in the CGC Report.

Executive Directors should be represented in the Board. Only Investment Organisations with a fund manager are exempted.

Independent Directors should meet the following minimum requirements: should not be an employee of the Company of the Group within the last five years, should not have any business relationship or close family ties with company's advisers, should not hold cross-directorships with other Directors through involvement in other companies or bodies, should not serve on the Board for more than 9 years (consecutive or otherwise) etc.

Nominations Committee: There should be a formal and transparent procedure for the appointment of new Directors to the Board of Directors. The Board of Directors should consist of competent and suitable individuals able to participate in the Company's Board of Directors. There should be a

CONTINUED ON PAGE 6



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CONTINUED FROM PAGE 5

nomination Committee which should lead the process for board appointments and make recommendations to the Board of Directors. A majority of the members of this Committee should be Non-Executive Directors and its Chairman should be either the Chairman (non-executive) of the Board of Directors or a Non-Executive Director.

B. Directors' Remuneration:

Procedure, The Level and Make-up of Remuneration Employment Contracts and Compensation of Executive Directors, Disclosure.

Remuneration's Committee: Companies should establish a formal and transparent procedure for developing a policy on executive Director's remuneration and for fixing the remuneration packages of individual Directors. No Director should be involved in deciding his/her remuneration. The Board of Directors should set up a Remuneration Committee consisting exclusively of Non-Executive Directors, who are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent and unbiased judgment.

Disclosure: The Company's Report on Corporate Governance should contain a statement of the remuneration policy and related criteria as well as details of the remuneration of the Executive and Non-Executive Directors.

C. Accountability and Audit:

Financial Reporting, Internal Control Audit Committee, Auditors and Compliance with the Code etc.

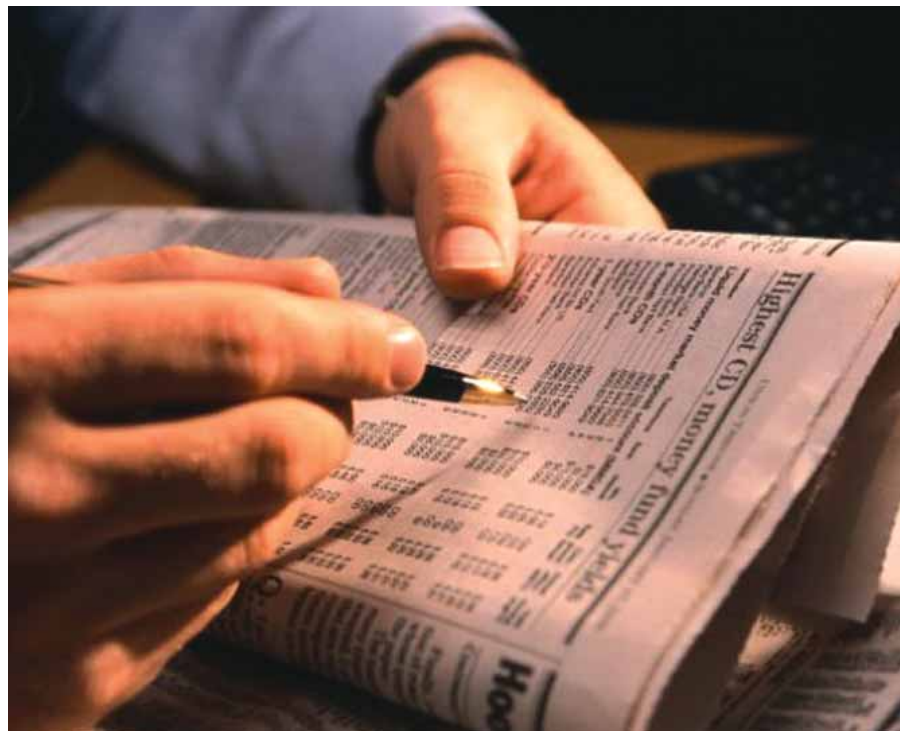
Internal Control: Directors should, at least annually, conduct a review of the effectiveness of the Company's internal control systems as well as of the procedures used to confirm the accuracy, completeness and validity of the information provided

to investors and should make sure to report/ certify this in the Report on Corporate Governance. It is noted that the companies which do not have an Internal Audit Function and are listed either on the Main Market or on the Major Projects Market or on the Shipping Companies Market should outsource internal control matters to external certified firms. Companies listed on the other Markets and which do not have an Internal Control Department and have not outsourced such matters to external firms, should identify the natural person who is responsible for the Company's internal control systems.

Audit Committee: The Board of Directors should submit a balanced, detailed and understandable assessment of the Company's position and prospects. The Board of Directors should maintain a sound system of internal control to safeguard shareholders' investments and the Company's assets. Additionally, the Board of Directors should establish specific and transparent arrangements for considering how they should apply financial reporting, corporate governance and internal control principles and for maintaining an appropriate relationship with the Company's auditors. The Board of Directors should establish an Audit Committee of at least two Non-Executive Directors, a majority of whom should be independent Non-Executive Directors. The President of the said Committee should have experience in accounting or financial policies.

D. Relationship with Shareholders:

Constructive use of the Annual General Meeting, Equitable Treatment of Shareholders Shareholders, provided they represent a sufficient number of shares (5%), should be given the opportunity to place items on the agenda of the General Meetings of the shareholders up to 5 months after the end of the Company's financial year.





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Investor Service Department

- Within the framework of improving the services provided to investors, the Cyprus Stock Exchange informs investors that in February 2009, the CSE Service Department:
 - Issued and printed 579 statements for the details of the investors' account
 - Issued and printed 707 account statements
 - Issued and printed 360 pages of the shareholders' register of listed companies
 - Issued to investors 7 new codes for their access to the Central Register via CSD On-line.
 - It served personally 60 investors for specific disputes that they had with regard to past transactions, as well as various questions and queries on the operation of the Common Platform and other clarifications on the management of assets for deceased people.
- Since October 30, 2006 when the Common Platform between the CSE and the Athens Exchange (ASE) was launched, until February 28, 2009, the CSE Service Department:
 - Issued and printed 30140 statements for the details of the investors' account
 - Issued and printed 32373 account statements
 - Issued and printed 12859 pages of the shareholders' register of listed companies
 - Issued to investors 551 new codes for their access to the Central Register via CSD On-line.
 - It served personally 1694 investors for certain disputes that they had with regard to past transactions, as well as for various questions and queries on the operation of the Common Platform and other clarifications on the management of assets for deceased people.
- The CSE urges investors to apply for subscription to the CSD On-line for better access to the Central Registry via the internet and to contact the Service's staff members, tel. 00357 22712300.

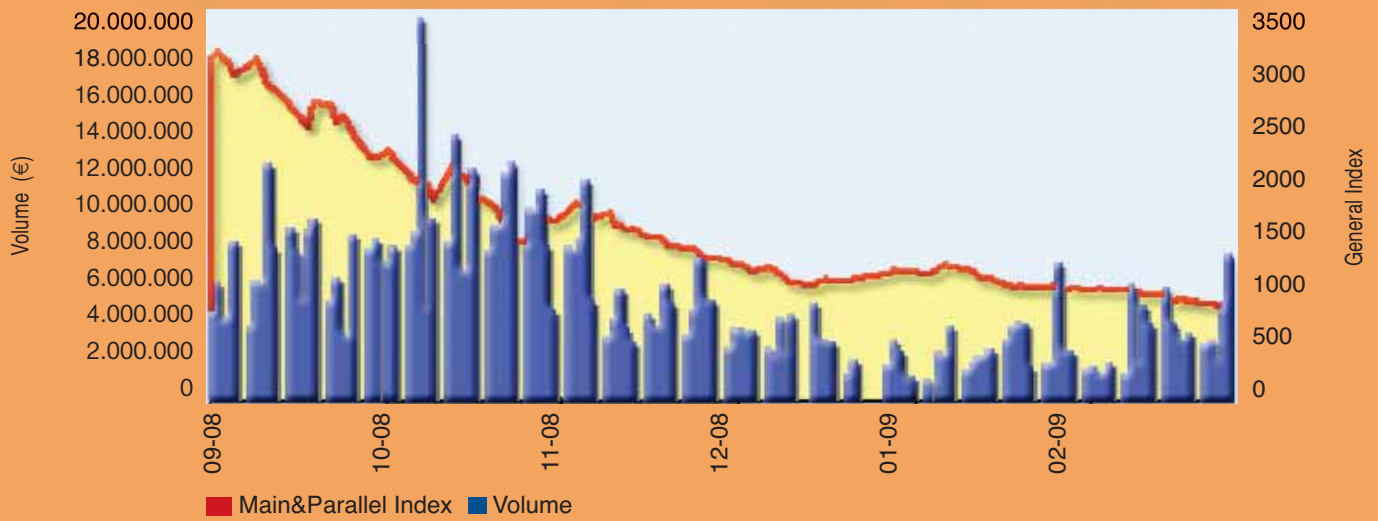


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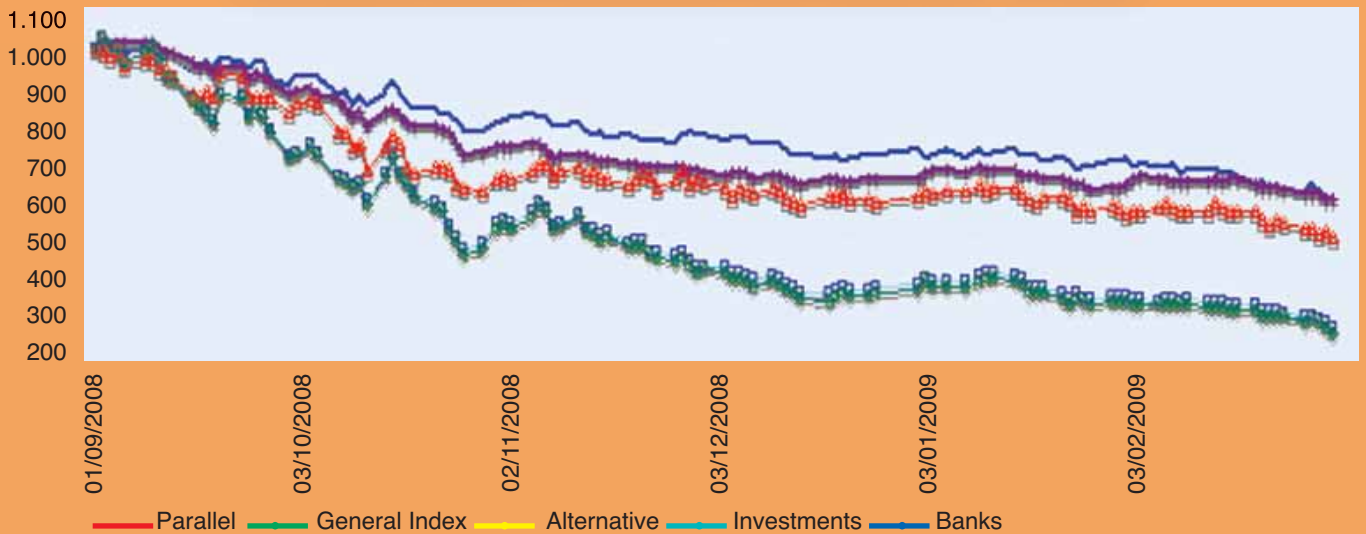
Staff Blood Donation

Within the framework of its social responsibility, the Cyprus Stock Exchange, in cooperation with the Blood Bank of the Nicosia General Hospital organised a blood donation of its staff on February 16, 2009 for the needs of the Hospital's blood bank.

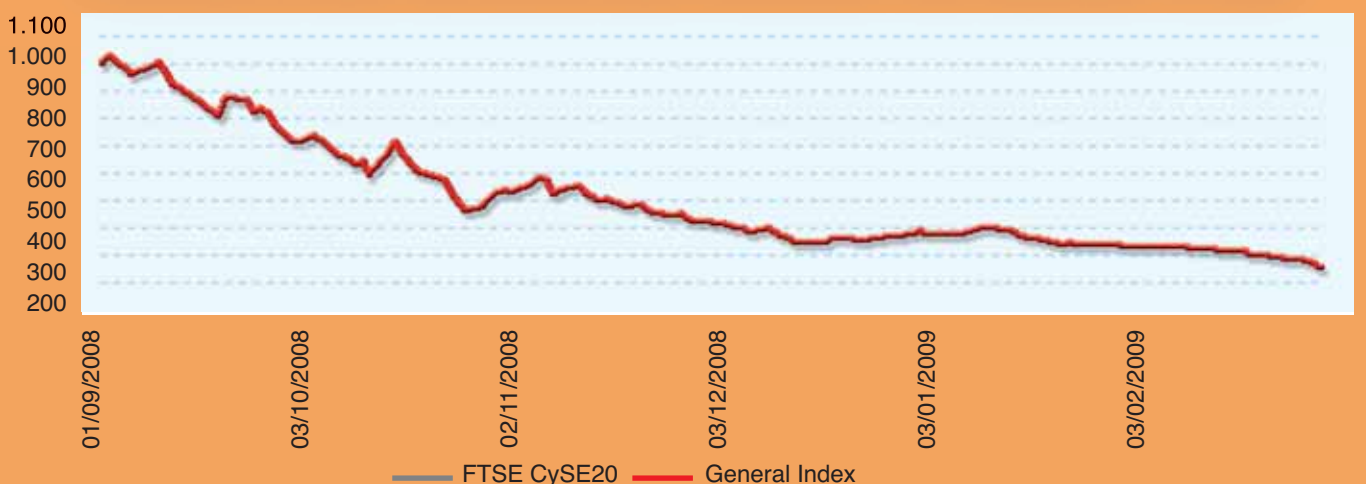
Volume vs CSE General Price Index from September 2008 to February 2009



CSE Market Indices Performance since September 1st, 2008



FTSE/CySE 20 Index, CSE General Index Performance- since September 1st, 2008



Market Statistics

Market	Main	Shipping	Parallel	Alternative	Investment Companies	Corporate Bonds	Government Bonds	Special Category	Special Characteristics	Total
Listed Companies	13	1	14	68	15	1		11	11	134
Listed Shares	14	1	15	76	16	11	44	11	13	201
Turnover (€)	39,478,981	155,335	704,871	16,354,638	2,587,981	543,344	556	282,972	14,793	60,123,472
Securities traded	31,998,661	498,952	7,468,629	80,967,670	16,039,823	12,010,450	55,555	3,871,387	205,491	153,116,618
Trades	18,186	176	714	2,810	708	35	1	190	59	22,879

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

Trading Statistics

Month	Transactions	Volume Securities Trad. (€)	Month	Transactions	Volume Securities Trad. (€)
2/01/2009	546	3,980,582	2/02/2009	743	1,788,773
5/01/2009	634	1,603,988	3/02/2009	595	4,163,988
7/01/2009	1,005	2,854,017	4/02/2009	634	2,132,762
8/01/2009	1,045	2,704,976	5/02/2009	671	1,815,915
9/01/2009	1,432	3,592,370	6/02/2009	790	14,497,532
12/01/2009	617	1,481,669	9/02/2009	698	2,166,686
13/01/2009	901	1,650,726	10/02/2009	843	14,016,536
14/01/2009	1,117	2,427,976	11/02/2009	963	3,993,768
15/01/2009	1,013	14,477,539	12/02/2009	967	29,667,946
16/01/2009	997	4,138,223	13/02/2009	792	7,796,910
19/01/2009	1,481	2,236,011	16/02/2009	983	13,446,385
20/01/2009	1,793	2,731,419	17/02/2009	2,067	4,042,174
21/01/2009	1,838	3,682,110	18/02/2009	1,518	3,924,494
22/01/2009	1,371	3,849,422	19/02/2009	758	2,024,119
23/01/2009	912	1,723,633	20/02/2009	1,249	9,376,791
26/01/2009	794	2,304,798	23/02/2009	1,151	3,586,482
27/01/2009	798	2,709,530	24/02/2009	1,177	7,579,683
28/01/2009	1,241	29,234,170	25/02/2009	1,114	2,903,877
29/01/2009	979	4,658,744	26/02/2009	2,393	6,897,477
30/01/2009	964	3,998,170	27/02/2009	2,773	17,294,320
20	21,478	96,040,073	20	22,879	153,116,618
Average Daily	1,074	4,802,004		1,144	7,655,831

Year	Transactions	Volume Securities Trad. (€)
2009	1,109	6,228,917
Yearly Average		2,755,384

CSE Indices

	Closing 27/02/2009	Yearly	Highest	Yearly	Lowest	Percentage 02/01/2008	Change 31/12/2008
Market Indices (base 3,09,2004=1000)							
General Index	740,02	1.165,46	08/01/2009	740,02	27/02/2009	-32,83	-23,63
Main Market Index	728,62	1.158,98	08/01/2009	728,62	27/02/2009	-33,33	-23,95
Parallel Market Index	967,83	1.193,77	07/01/2009	967,83	27/02/2009	-18,52	-13,86
Alternative Market Index	1.387,67	1.597,97	07/01/2009	1.387,67	27/02/2009	-12,35	-9,71
Investment Companies Index	641,36	820,40	07/01/2009	641,36	27/02/2009	-19,94	-12,57
Sectoral Indices(base 3,09,2004=1000)							
Banks	775,52	1.247,34	08/01/2009	775,52	27/02/2009	-33,74	-24,38
Hotels	579,79	840,66	14/01/2009	579,79	26/02/2009	-29,17	-16,73
FTSE&CSE Indices							
FTSE CySE 20 (base 30.11.2000=1000)	257,17	401,09	08/01/2009	257,17	27/02/2009	-32,28	-23,29
FTSE/ATHEX-CSE Banks	965,06	1.503,55	07/01/2009	965,06	27/02/2009	-31,74	-25,88
FTSE Med 100	5.299,72	5.700,59	06/01/2009	5.266,71	25/02/2009	-3,13	-3,80

Volume (€) traded by sector

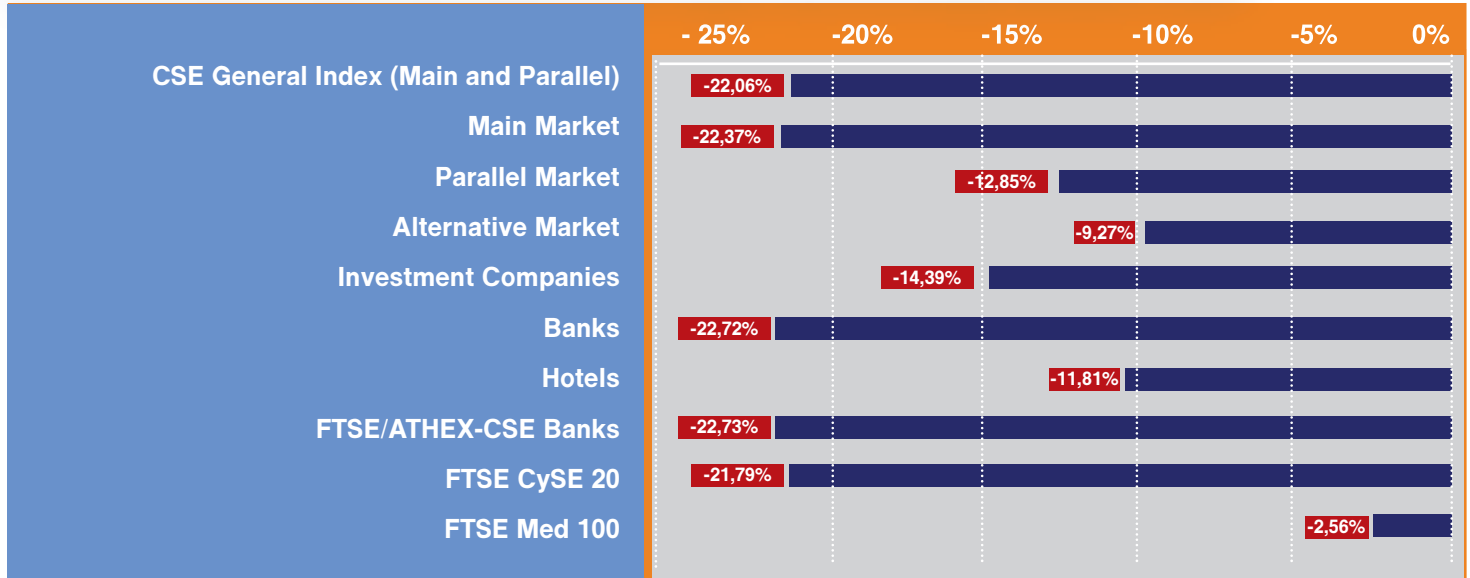
Economic Group*	Volume (€)	Weight %
Financials	53.583.838	89,123
Consumer Services	4.422.650	7,356
Industrials	507.593	0,844
Consumer Goods	539.904	0,898
Telecommunications	21.459	0,036
Technology	501.177	0,834
Basic Materials	2.950	0,005
Corporate Bonds	543.344	0,904
Government Bonds	556	0,001
Total	60.123.472	100,00

* FTSE Industry Classification Benchmark – ICB.

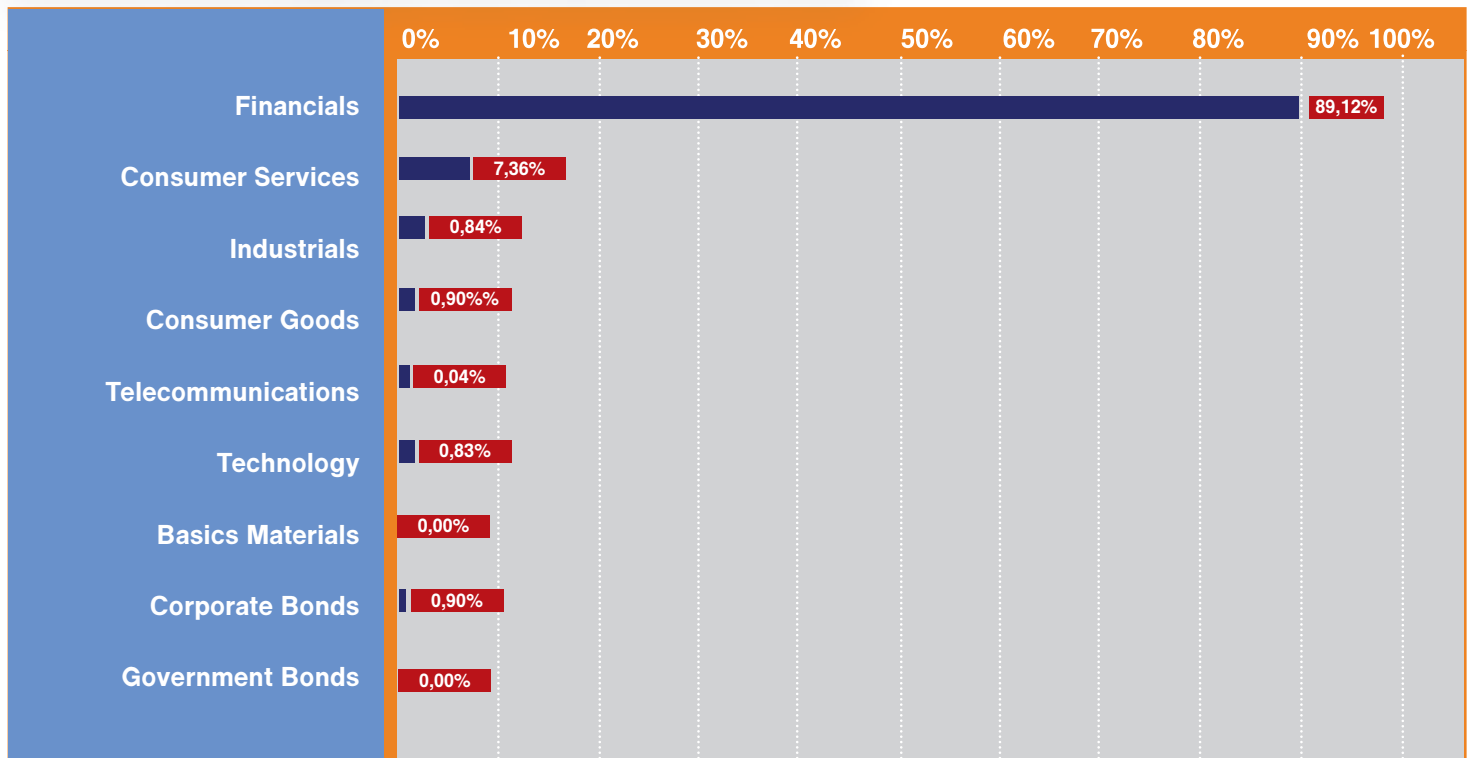
Number of securities traded by sector

Economic Group	Transactions	Securities Traded	Weight %
Financials	19.074	104.919.780	68,52
Consumer Services	2.331	23.385.159	15,27
Industrials	489	2.438.780	1,59
Consumer Goods	377	4.119.562	2,69
Telecommunications	31	120.625	0,08
Technology	526	6.038.247	3,94
Basic Materials	15	28.460	0,02
Corporate Bonds	35	12.010.450	7,84
Government Bonds	1	55.555	0,04
Total	22.879	153.116.618	100,00

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



Economic Group Weighting to value traded during the month



Market Capitalisation by Market

	30/01/2009 (€)	27/02/2009 (€)	% Δ	Στάθμιση* %
Market				
Main Market	3.471.479.716	2.662.054.872	-23,32	25,87
Parallel Market	332.101.751	254.011.553	-23,51	2,47
Alternative Market	1.255.435.405	1.118.672.629	-10,89	10,87
Investment Companies Market	150.056.223	133.816.861	-10,82	1,30
Shipping Companies Market	76.118.252	58.552.502	-23,08	0,57
Special Category Market	21.263.112	20.457.679	-3,79	0,20
Special Characteristics Market	111.156.539	136.678.482	22,96	1,33
Shares (Excluding Investment Market)	5.267.554.774	4.250.427.717	-19,31	41,30
Warrants	8.340.444	7.340.076	-11,99	0,07
Bonds Market				
Corporate Bonds	1.179.055.162	1.165.975.507	-1,11	11,33
Government Bonds	4.808.004.026	4.741.662.371	-1,38	46,07
Total	11.404.670.185	10.291.882.457	-9,76	100,00

*The weight is calculated to the total Market Capitalisation

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

Company	Market	Market Capitalisation (€)	Weight* %
MARFIN POPULAR BANK PUBLIC CO LTD	Main	1.104.067.313	25,18
BANK OF CYPRUS PUBLIC COMPANY LTD	Main	973.858.349	22,21
HELLENIC BANK PUBLIC COMPANY LTD	Main	255.688.161	5,83
CYPRUS TRADING CORPORATION PLC	Alternative	90.450.956	2,06
WOOLWORTH (CYPRUS) PROPERTIES PLC	Parallel	87.114.130	1,99
SEA STAR CAPITAL PLC	Alternative	83.323.731	1,90
VISION INTERNATIONAL PEOPLE GROUP PUBLIC LTD	Alternative	81.000.000	1,85
PANDORA INVESTMENTS PUBLIC LTD	Alternative	76.398.337	1,74
LEDA INVESTMENT PUBLIC COMPANY LTD	Alternative	69.829.485	1,59
VASSILICO CEMENT WORKS PUBLIC COMPANY LTD	Main	67.170.191	1,53
Total		2.888.900.652	64,36

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

Market Capitalisation of Corporate Bonds

Corporate Bonds	Market Capitalisation (€)	Weight** %
1 Bank Of Cyprus Public Company Ltd – Convertible Bonds 2013/2018	464.461.858	39,83
2 Marfin Popular Bank Public Co Ltd – Capital Securities	200.000.000	17,15
3 HELLENIC BANK PUBLIC COMPANY LTD - BONDS 2016	128.145.108	10,99
4 Bank Of Cyprus Public Company Ltd	106.206.665	9,11
5 Alpha Bank Cyprus Ltd -Bonds 2013/2018	100.000.000	8,58
6 BANK OF CYPRUS PUBLIC COMPANY LTD - CAPITAL SECURITIES (B)	51.437.446	4,41
7 HELLENIC BANK PUBLIC COMPANY LTD - CAPITAL SECURITIES	42.715.036	3,66
8 HELLENIC BANK PUBLIC COMPANY LTD - BONDS 2011	37.621.695	3,23
9 HELLENIC BANK PUBLIC COMPANY LTD (DEBENTURES) 2004/2009	24.860.151	2,13
10 AMATHUS PUBLIC LTD - GUARANTEED BONDS 2010	8.047.513	0,69
11 A. PANAYIDES CONTRACTING PUBLIC LTD - BONDS 2004-2011	2.480.035	0,21
Total	1.165.975.507	100,00

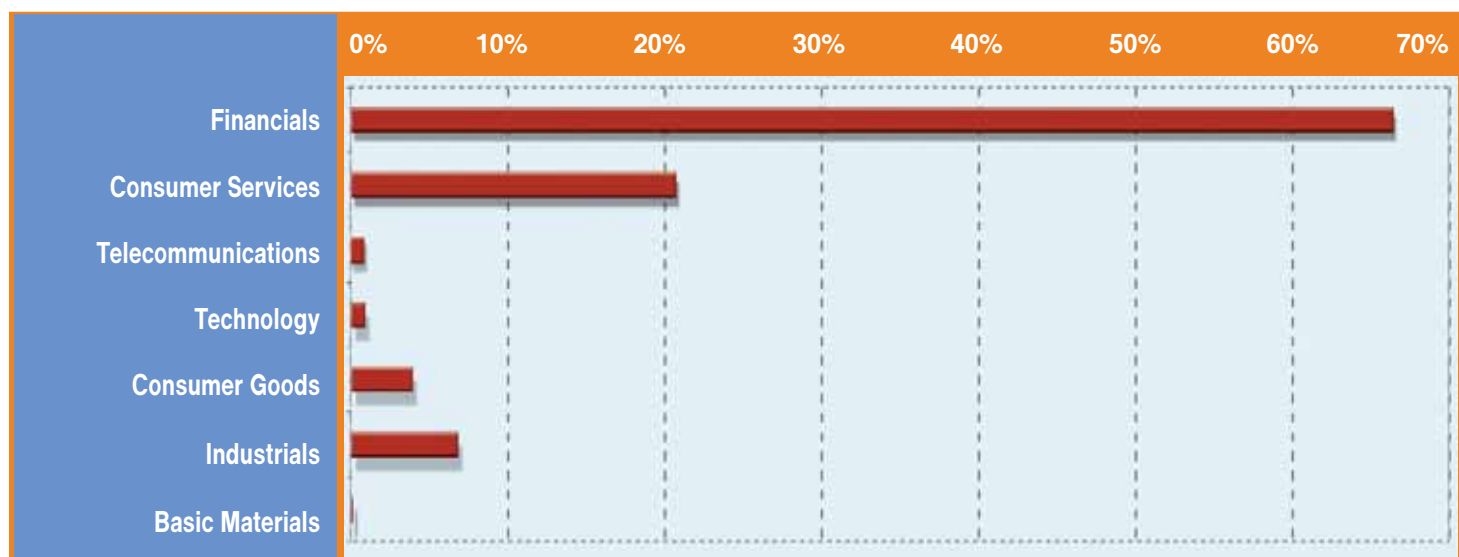
Last traded price is used for the estimation of the market capitalisation

Market Capitalisation per Economic Group

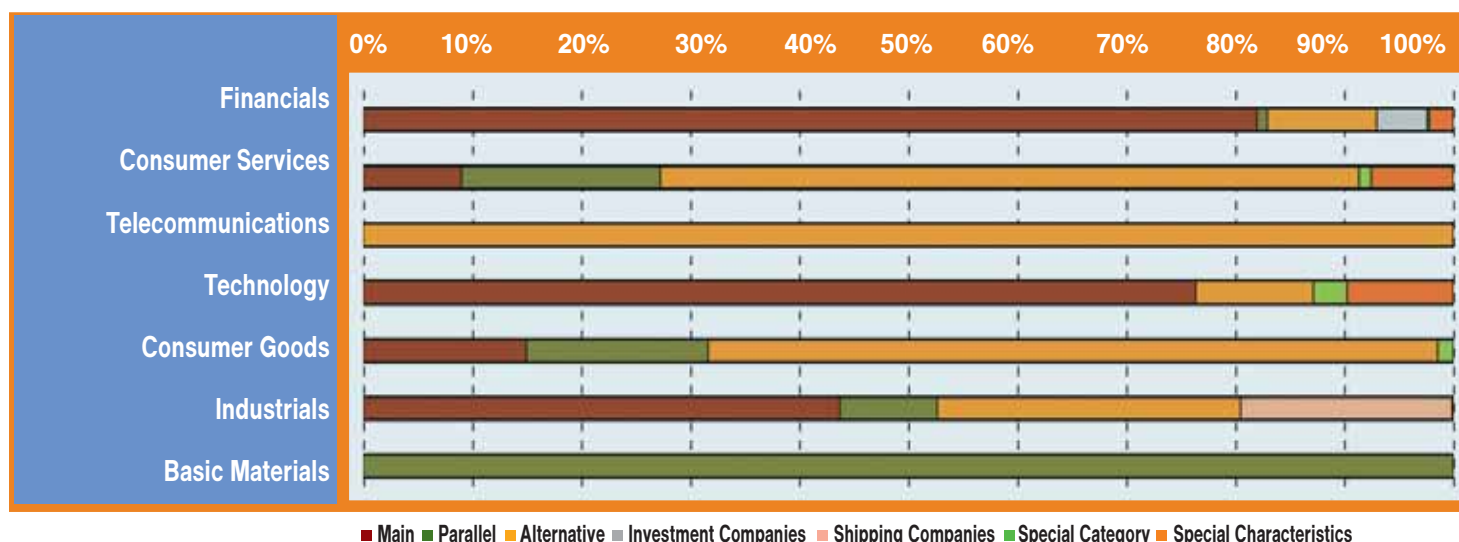
Market	Main	Parallel	Alternative	Investment Companies	Shipping Companies	Special Category	Special Characteristics	% on Total
Economic Group*	(€)	(€)	(€)	(€)	(€)	(€)	(€)	
Basic Materials		4.800.622						0,11
Industrials	131.873.404	26.850.364	83.956.749		58.552.502	304.984		6,88
Consumer Goods	26.003.181	29.002.157	116.252.496			2.489.151		3,96
Technology	31.790.218		4.500.000			1.279.979	4.059.171	0,95
Telecommunications			37.371.965					0,85
Consumer Services	81.965.317	165.961.188	583.623.899			10.062.908	68.573.354	20,76
Financials	2.390.422.751	27.397.222	292.967.519	133.816.861		6.320.658	64.045.957	66,49
Total (€)	2.662.054.872	254.011.553	1.118.672.629	133.816.861	58.552.502	20.457.679	136.678.482	100
%Market Capitalisation /Total								
Market Capitalisation (only shares)	60,72	5,79	25,52	3,05	1,34	0,47	3,12	

*FTSE Industry Classification Benchmark – ICB

Economic Group weighting of Market Capitalisation (shares month end)



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



■ Main ■ Parallel ■ Alternative ■ Investment Companies ■ Shipping Companies ■ Special Category ■ Special Characteristics

Most traded shares (monthly basis)

Security	Trading Days	Market %	(€)	Weight
1 BANK OF CYPRUS PUBLIC COMPANY LTD	20	MM	20.572.156	34,22
2 MARFIN POPULAR BANK PUBLIC CO LTD	20	MM	9.135.303	15,19
3 HELLENIC BANK PUBLIC COMPANY LTD	20	MM	8.444.370	14,05
4 LEDA INVESTMENT PUBLIC COMPANY LTD	3	AM	5.363.728	8,92
5 A.L. PROCHOICE GROUP PUBLIC LTD	18	AM	3.755.480	6,25
6 ADHP HOLDINGS PUBLIC COMPANY LTD	15	AM	2.605.287	4,33
7 LASER INVESTMENT GROUP PLC	15	AM	2.531.256	4,21
8 STARIO PORTFOLIO INVESTMENTS PUBLIC COMPANY LTD	12	IM	1.334.918	2,22
9 FINIKAS AMMOCHOSTOU PLC	1	IM	1.025.011	1,70
10 SEA STAR CAPITAL PLC	20	AM	797.680	1,33

Securities with best performance (1-month Performance)

Security	Trading Days	Market	Transaction Price* (€)		% Δ
			January 09	February 09	
1 STARIO PORTFOLIO INVEST, LTD	12	IM	0,06	0,23	283,33
2 D & M TELEMARKETING PUBLIC LTD	2	AM	0,02	0,06	200,00
3 UNIFAST FINANCE & INVEST, LTD	2	AM	0,01	0,02	100,00
4 NEW MARATHON TOURS PUB CO LTD	6	SM	0,01	0,02	100,00
5 KNOSSOS INVESTMENTS PUBLIC LTD	4	SCM	0,02	0,03	50,00
6 ADHP HOLDINGS PUBL, CO LTD	15	AM	0,15	0,22	46,67
7 A,L, PROCHOICE GROUP PUB LTD	18	AM	0,06	0,08	33,33
8 LASER INVESTMENTS GROUP PLC	15	AM	0,27	0,36	33,33
9 ALKIS H, HADJIKYRIACOS LTD	7	AM	0,11	0,13	18,18
10 MULTICHOICE (CYPRUS) PU CO LTD	4	SM	0,06	0,07	16,67

* Last Trade of the Month

Securities with worst performance (1-month Performance)

Security	Trading Days	Market**	Transaction Price* (€)		% Δ
			January 09	February 09	
1 CHARILAOS APOSTOLIDES LTD	5	AM	0,10	0,07	-30,00
2 LOGICOM PUBLIC LTD	16	MM	0,65	0,44	-32,31
3 MODESTOU SOUND & VISION PU LTD	13	AM	0,03	0,02	-33,33
4 A,L, PROCHOICE LTD(W2008/2010)	8	AM	0,03	0,02	-33,33
5 ACTIBOND GROWTH FUND PUB LTD	1	IM	0,06	0,04	-33,33
6 ROLANDOS ENTERPRISES LTD	3	AM	0,09	0,06	-33,33
7 ROYAL HIGHGATE PUBLIC CO LTD	7	AM	0,08	0,05	-37,50
8 TOXOTIS INVESTMENTS PUBLIC LTD	6	AM	0,09	0,05	-44,44
9 PLYNTEX PUBLIC LTD	3	SM	0,06	0,03	-50,00
10 GLOBALVALUE PLC	15	AM	0,71	0,28	-60,56

* Last Trade of the Month

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

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

Monthly Market Share of the CSE members
 Selected Period: 02/02/2009 - 27/02/2009

Rank	Member Code	Members of the Cyprus Stock Exchange	Value of Equities (€)	Daily Average value of Equities (€)	Market Share (€)	Value of Bonds (€)	Notes
1	CL	MARFIN CLR (FINANCIAL SERVICES) LTD	22.017.534	846.828	18.48	495.999	0
2	MF	MEGA EQUITY FIN. SERV. LTD	21.836.817	839.878	18.33	9.360	0
3	SS	SHARELINK SEC. & FIN. SER. LTD	17.006.812	654.108	14.27	30.135	0
4	EB	EFG EUROBANK SECURITIES S.A	15.944.834	613.263	13.38	166.045	1
5	CI	CISCO LTD	13.712.160	527.391	11.51	228.679	0
6	AS	ATLANTIC SECURITIES LTD	8.029.644	308.832	6.74	109.450	0
7	EA	INVESTMENT BANK OF GREECE S.A.	4.983.145	191.659	4.18		1
8	EL	ELLINIKI TRAPEZA (EPEND.) LTD	3.827.806	147.223	3.21		0
9	CO	COOP CENTRAL BANK LTD	3.254.859	125.187	2.73	48.131	0
10	AG	ARGUS STOCKBROKERS LTD	2.970.738	114.259	2.49		0
11	GC	GLOBAL CAP SEC & FIN SER LTD	2.970.026	114.232	2.49		0
12	AΦ	ALPHA FINANCE BROKERAGE AND INV. SERV. S.A.	617.601	23.754	0.52		1
13	AV	AXIA VENTURES GROUP LTD	526.387	20.246	0.44		0
14	EΘ	National P&K Securities S.A.	377.258	14.510	0.32		1
15	ΘN	ETHNIKI TRAPEZA ELLADOS (KIPR)	324.482	12.480	0.27		0
16	PS	PROTON BANK S.A.	302.279	11.626	0.25		1
17	AB	EUROCORP SECURITIES S.A.	172.171	6.622	0.14		1
18	EX	EUROXX SECURITIES S.A.	169.894	6.534	0.14		1
19	ΣI	PIRAEUS SECURITIES S.A.	86.647	3.333	0.07		1
20	AR	ARTION SECURITIES SA	28.050	1.079	0.02		1
21	MD	HSBC-PANTELAKIS SEC. S.A.	4	0	0.00		1

Notes

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

CENTRAL REGISTRY- DEPOSITORY STATISTICS

Investors Accounts Period:02/02/2009 - 27/02/2009

Month	Αριθμός νέων Μεριδων Επενδυτών
2009-02	233

Active Investors mobility

Selected Period 02/02/2009 - 27/02/2009

Month	Total of Active Investor Shares	Daily average of active Investors Shares	Active Investors Shares mobility
2009-02	5.273	700	2,65

Notes:

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

Foreign Investors participation to the Market Capitalisation-Month end Selected Period 27/2/2009

Investors Category	Market Capitalisation %
Foreign Investors	12,81

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

Securities	Investor shares Number	%
1	168.439	65,16
2-5	73.482	28,43
6-10	12.710	4,92
>10	3.875	1,50
Total	258.506	100,00