



# e briefing from the CSE

CSE MONTHLY ELECTRONIC EDITION  
MAY 2009 • ISSUE 148

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## Read on this edition

### CSE MARKET INDICES



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

## Review of Index FTSE/CySE20

On the 13th of May 2009, the CSE Council informed the investors of the new composition of the FTSE/CySE20 Index, pursuant to the review carried out on Wednesday, May 13, 2009 by the FTSE/CySE20 Advisory Committee. The Advisory Committee has reviewed the operation of the index for the six-month period from October 2, 2008 to March 31, 2009. The index consists of 20 selected titles of the CSE, which comprise a representative sample of the Cyprus stock market. Companies which comprise the index, as well as the other listed companies whose shares are not included in the index, are under continuous review by the Advisory Committee, while pursuant to the Ground Rules, several adjustments have periodically taken place to ensure the continuous implementation of the objective criteria for their inclusion in the index. Following the relevant evaluation, the newly-listed company in the FTSE/CySE20 Index is "KEO Plc", while that delisted from the index is "Interfund Investments Plc".

The CSE Council would like to clarify that the selection of the 20 companies that constitute the index does not entail their evaluation with regard to their quality and activities, but is strictly an evaluation pursuant to technical criteria and the Ground Rules, applied on an international basis by FTSE International so that there is uniformity for comparison purposes. The new composition is:

Company Name	Adjusted Free Float (%)
1 BANK OF CYPRUS PUBLIC COMPANY LTD	1
2 MARFIN POPULAR BANK PUBLIC CO LTD	0,75
3 HELLENIC BANK PUBLIC COMPANY LTD	0,75
4 WOOLWORTH (CYPRUS) PROPERTIES PLC	0,3
5 PANDORA INVESTMENTS PUBLIC LTD	0,4
6 SEA STAR CAPITAL PLC	0,5
7 VASSILICO CEMENT WORKS PUBLIC COMPANY LTD	0,3
8 OCEAN TANKERS HOLDINGS PUBLIC COMPANY LTD	0,5
9 KEO PLC	0,5
10 MUSKITA ALUMINIUM INDUSTRIES PLC	0,4
11 LOUIS PLC	0,4
12 DEMETRA INVESTMENT PUBLIC LTD	1
13 ATLANTIC INSURANCE COMPANY PUBLIC LTD	0,3
14 LOGICOM PUBLIC LTD	0,4
15 PETROLINA (HOLDINGS) PUBLIC LTD	0,4
16 THE CYPRUS CEMENT PUBLIC COMPANY LTD	0,4
17 A. TSOKKOS HOTELS PUBLIC LTD	0,4
18 ASPIS HOLDINGS PUBLIC COMPANY LTD	0,3
19 SFS GROUP PUBLIC COMPANY LTD	0,75
20 ORFANIDES PUBLIC COMPANY LTD	0,4

The Advisory Committee has also decided to adopt the proposal concerning the introduction of the Reserve List, which contains the next five selected shares of high capitalization that were not included in the index during the date of its evaluation. The list will be utilized in cases where for any reason and pursuant to the Ground Rules there is a need to replace

CONTINUED ON PAGE 5

## Interpreting the balance sheet

The Financial Statements constitute the most important piece of economic data on which financial decisions and investment choices can be based. Moreover the estimation of elements included in this financial information, allows the determination of the value of the

enterprise, offers important information about lending and enterprise autonomy.

The Balance Sheet, otherwise known as a statement of financial position shows at a certain point in time the assets that the entity has at its disposal, the debts and obligations that the



By Ioanna  
Petrou Elia  
CSE's Officer

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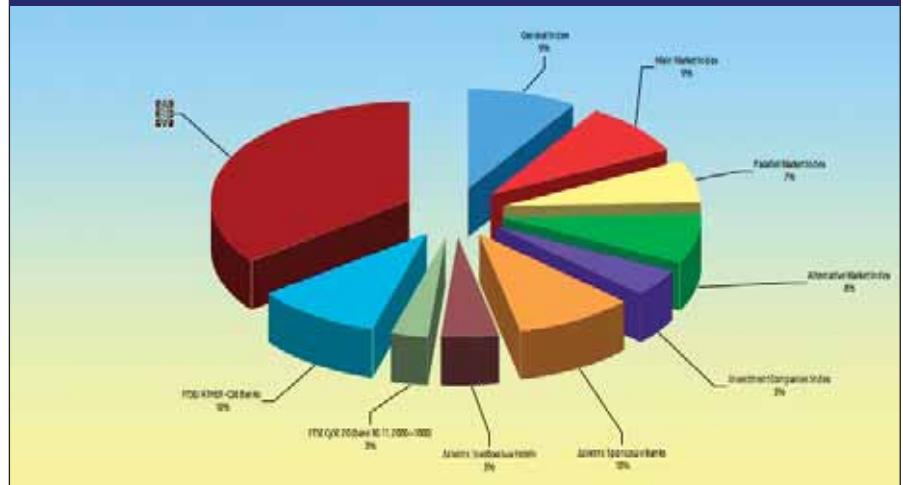
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## Monthly Market Overview

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 May exhibited a relative increase of 43,87%

On the last trading session of May 2009 the General Index reached 1.659,36 points, representing a relative increase of 43,87% from the previous month. The value of shares traded also exhibited an increase of 220,31% compared to the previous month.

It is worth mentioning however, that the highest level that the General Index reached for the month was 1.720,15 points. The other Market Indices reached the following levels: Main Market reached 1.670,87, Parallel Market 1.274,32, Alternative Market 1.545,31, Investment Companies 869,73 points. On a sectoral level, sub-indices reached the following levels: Banking sector 1.834,59, Hotels 895,71, FTSE/CySE20 564,87 and finally the FTSE Med 100 reached 1.968,54 points.

The market capitalisation of shares (excluding Investment Companies Market) reached €7,53 billion. According to this month's results, the Main Market accounted for 38,26% of the total market capitalisation, the Parallel Market 3,26%, the Alternative Market 8,35%, the Investment Companies Market 1,19%, the Shipping Market 0,37%, the Special Category



0,16%, the Special Characteristics Market 0,60% and the Bond Market 47,82%. Moreover, the total market capitalisation including the Investment Companies Market, Warrants and the Bond Market reached €14,77 billion compared to €11,99 billion the previous month, registering an increase of 23,13%.

### IN MAY 2009

## Total trading volume was €286,1 m.

The total value of transactions during the month in review reached €286,1 million, with an average of €14,3 million per trading session. The Financials sector contributed 90,25% to the total value traded which was the highest among all other sectors, whereas the Government Bonds sector had the lowest contribution with 0,00%. Investors primarily focused their interest on the shares of "Bank of Cyprus Public Company Ltd" and "Marfin Popular Bank Public Co Ltd" with 42,62% and 36,46% of the total value respectively.

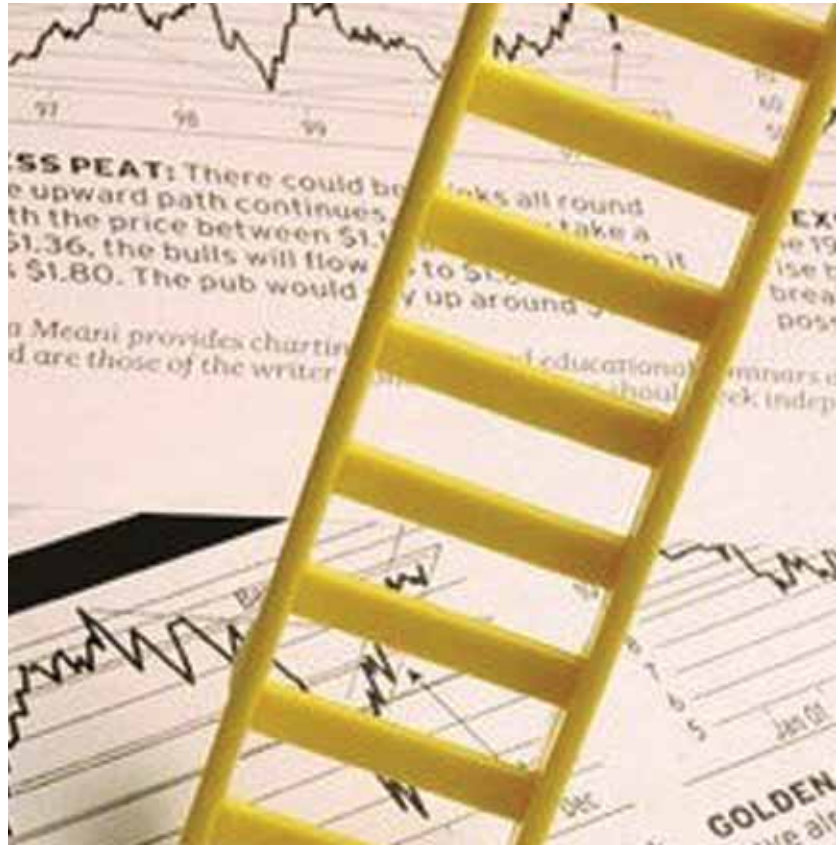


# e briefing from the CSE

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## Decisions of the Cyprus Stock Exchange

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



### Listing of titles

- **Aspis Holdings Public Company Ltd.** On the 22nd of May 2009, the CSE Council announced that it has accepted the listing of 487,733 ordinary shares of Aspis Holdings Public Company Ltd, which have resulted from the Dividend Reinvestment Plan. The above titles started trading on Wednesday, May 27, 2009.
- **Vassiliko Cement Works Public Company Ltd.** On the 22nd of May 2009, the CSE Council announced that it has accepted the listing of 18,199,794 ordinary shares of Vassiliko Cement Works Public Company Ltd. Also, the CSE Council decided to transfer the titles of Vassiliko Cement Works Public Company Ltd from the Main Market to the Parallel Market of the CSE. The trading of the new shares and the transfer of titles to the Parallel Market started on Wednesday, May 27, 2009.
- **Bonds (2019) of Hellenic Bank Public Company Ltd.** On the 22nd of May 2009, the CSE Council announced that it has accepted the listing of 900,000 Bonds (2019) of Hellenic Bank Public Company Ltd of nominal value €100 each, which will have a fixed rate equal to 7.50% for the first year and a floating rate for the remaining periods. The above titles started trading on Wednesday, May 27, 2009.

### Delisting of titles

- **C.A.C. Papantoniou Public Company Ltd.** On the 13th of May 2009, the CSE Council in agreement with the SEC decided to delist the securities of C.A.C. Papantoniou Public Company Ltd. The titles of the company were delisted from the CSE on Monday, May 18, 2009.
- **Spidernet Services Public Ltd.** On the 13th of May 2009, the CSE Council in agreement with the SEC decided to delist the securities of Spidernet Services Public Ltd. The titles of the company were delisted from the CSE on Monday, May 18, 2009.

### Suspension trading of listed titles

- **Ocean Tankers Holdings Public Company Ltd.** On the 7th of May 2009, the CSE decided to suspend the Company's titles from Friday May 8, 2009 to Monday, May 11, 2009 (inclusive).



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## Transfer of listed titles to different Market

- **Avacom Net Public Company Ltd.** On the 6th of May 2009 the CSE decided to transfer the titles of Avacom Net Public Company Ltd from the Alternative Market to the Special Category Market. The titles of the company started trading in the Special Category Market on Friday, May 8, 2009.
- **Suphire Holdings Ltd.** On the 6th of May 2009, the CSE decided that with the submission of the final results of "Suphire Holdings Ltd" for the year ended December 31, 2008, the Company will continue trading in the Special Category Market.
- **Plyntex Public Ltd.** On the 6th of May 2009, the Cyprus Stock Exchange decided that with the submission of the final results of "Plyntex Public Ltd" for the year ended December 31, 2008, the Company will continue trading in the Special Category Market.
- **Efremico Holdings Public Ltd.** On the 6th of May 2009, the Cyprus Stock Exchange decided to transfer the titles of Efremico Holdings Public Ltd from the Special Characteristics Market to the Special Category Market. The titles of company started trading in the Special Category Market on Friday, May 8, 2009.
- **Knossos Investment Public Ltd.** On the 6th of May the Cyprus Stock Exchange decided to transfer the titles of Knossos Investment Public Ltd from the Special Characteristics Market to the Special Category Market. The titles of the company started trading in the Special Category Market on Friday, May 8, 2009.
- **Ceiffloor Public Company Ltd.** On the 6th of May 2009, the Cyprus Stock Exchange decided that with the submission of the final results of "Ceiffloor Public Company Ltd" for the year ended December 31, 2008, the Company will continue trading in the Special Category Market.
- **Charilaos Apostolides Public Ltd.** On the 6th of May 2008, the Cyprus Stock Exchange decided to transfer the titles of Charilaos Apostolides Public Ltd from the Alternative Market to the Special Category Market. The titles of the company started trading in the Special Category Market on Friday, May 8, 2009.
- **SAFS Holdings Public Ltd.** On the 6th of May 2009, the Cyprus Stock Exchange decided that with the submission of the final results of "SAFS Holdings Public Ltd" for the year ended December 31, 2008, the Company will continue trading in the Special Category Market.
- **New Marathon Tours Public Co Ltd.** On the 6th of May 2009, the Cyprus Stock Exchange decided that with the submission of the final results of "New Marathon Tours Public Co Ltd" for the year ended December 31, 2008, the Company will continue trading in the Special Category Market.
- **Multichoice (Cyprus) Public Company Ltd.** On the 11th of May 2009, the CSE Council decided to transfer the titles of Multichoice (Cyprus) Public Company Ltd from the Special Category Market to the Alternative Market. The titles of the company started trading in the Alternative Market on Thursday, May 14, 2009.
- **USB Bank Plc.** On the 22nd of May 2009, the CSE Council decided to transfer the titles of USB Bank Plc from the Special Characteristics Market to the Parallel Market. The titles of the Company started trading in the Parallel Market on Wednesday, May 27, 2009.



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## Decisions of the Cyprus Stock Exchange

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

## Review of Index FTSE/CySE20

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one share with another during the period of six months and before the next review of the index. The Reserves List is presented below:

- Ermes Department Stores Plc
- Primetel Plc
- C.T.O. Public Company Ltd
- Cyprus Airways Public Ltd
- A&P (Andreou & Paraskevaides) Enterprises Public Company Ltd

The revised index has been effective since June 1st, 2009.

### Regional Index FTSE MED 100

The Advisory Committee for the FTSE Med-100 Index, had its semi-annual meeting on the 13th of May 2009. The FTSE Med-100 Index which was launched on the 19/6/2003 is composed of 100 stocks of three Exchanges (Athens Exchange, Tel-Aviv Stock Exchange and Cyprus Stock Exchange). Some of their stocks are also listed on US and European securities markets.

The Advisory Committee of the index is comprised of representatives from the three Exchanges and also from the global index provider "FTSE Group". During this meeting, the committee reviewed the operation of the index for the six months period between November 2008 – April 2009, in accordance with its ground rules, which follow international standards.

Having applied the index rules, no changes are applicable in the constituent list of the index. The index is composed of 50 stocks listed on the Tel-Aviv Stock Exchange, 45 stocks listed on the Athens Exchange and 5 stocks listed on the Cyprus Stock Exchange.

On the 29th of May 2008, the Cyprus Stock Exchange announced that after the recent evaluation of the variations in the rate of dispersion to the public of the companies that participate in the CSE Indices, it will change the weighting of certain companies participating in the CSE Index. The relative changes are presented below:

Name	Existing weighting	Revised weighting
OCEAN TANKERS HOLDINGS PUBLIC COMPANY LTD	0,4	0,5
LOGICOM PUBLIC LTD	0,5	0,4
ATLANTIC INSURANCE COMPANY PUBLIC LTD	0,4	0,3
ALKIS H. HADJIKYRIACOS (FROU-FROU BISCUITS) PUBLIC LTD	0,4	0,2
LASER INVESTMENT GROUP PLC	0,5	0,3
OPTIONS CASSOULIDES PLC	0,5	0,4
PHILOKTIMATI KI PUBLIC LTD	0,5	0,4
EXELIXI INVESTMENT PUBLIC LTD	0,4	0,3

The CSE Indices take into account the dispersion to the public, pursuant to the practices adopted in the international stock markets.

The adjusted rate of dispersion is adjusted on the basis of the following zones:

### Weighting

Dispersion to the public smaller than 20%	=20%
Dispersion to the public larger than 20% but smaller or equal to 30%	=30%
Dispersion to the public larger than 30% but smaller or equal to 40%	=40%
Dispersion to the public larger than 40% but smaller of equal to 50%	=50%
Dispersion to the public larger than 50% but smaller or equal to 75%	=75%
Dispersion to the public larger than 75%	=100%

The changes will be carried out on Monday, June 1, 2009.





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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.

# Interpreting the balance sheet

## CONTINUED FROM PAGE 1

entity has against third parties, as well as, shareholders capital. The Balance Sheet together with the Income Statement and Cash Flow Statement constitute the corner stone of the financial position of an enterprise.

As a shareholder of an entity it is important to understand how the Balance Sheet is structured and analyzed. It is also equally important to realize that a Balance Sheet is a snapshot of an entity's financial position at a specific date, which is usually the end of its financial year.

In this article the financial analysis of the Balance Sheet will be confined to the structure of the assets and liabilities.

### How the Balance Sheet is structured

A Balance Sheet is divided in three main parts and all of its elements are separated among the main categories of assets, liabilities and shareholders' equity. As shown by the following equation the assets should counter-balance the summation of liabilities and share capital. The equation shown below makes up the main mechanism that structures the Balance Sheet.

$$\begin{aligned} & \text{ASSETS (=) LIABILITIES} \\ & + \text{SHAREHOLDERS EQUITY} \\ & \text{OR} \\ & \text{ASSETS (-) LIABILITIES = NET WORTH} \end{aligned}$$

The assets are used mostly for the entity's functioning, while the entity's obligations and share equity are the two sources that are called to support the assets of the enterprise. Also the Balance Sheet statement shows at a specific date, the sources of capital availability and the way that the entity is financing itself.

### Examples of assets

- Anything with commercial value owed by the entity (tangible/ intangible financial instruments, investments in other enterprises).
- Inventory (quantity and value).
- Debtors and other receivables.
- Cash and bank balances.

### Examples of Liabilities (i.e)

- Entity's obligations to third parties
- Creditors and other payables
- Deferred tax
- Bank overdrafts

### Entity's equity

An entity's equity is the difference between total assets and total liabilities, also known as



net worth.

- Share capital
- Reserves

The assets and liabilities disclosed in the Balance Sheet of an enterprise are divided into four main categories namely, Current Assets and non Current Assets, Current Liabilities and non Current Liabilities. The major difference is that in the case of Current Assets/ Liabilities the elements included refer to that portion of assets or obligations that is expected to be paid out or turned into cash during the normal course of the entity's operating cycle (normally one year). Non current assets/ liabilities refer to those assets or liabilities that are expected to be held for the whole year and are not expected to be turned into cash or paid out within one year during the normal course of the business.

### An entity's financial position

The financial position of an enterprise, as shown through a company's Balance Sheet is affected by decisions taken by the entity's high level management, which aims to the entity's growth and continuity.

There are many reasons why it is considered useful to analyse the Balance Sheet. An analysis of the Balance Sheet will be useful when assessing an entity's ability to continue its operational existence in the foreseeable future, for example, if Current Liabilities exceed Current Assets then this may be an indication that the entity may not be able to meet its obligations as they fall due. Similarly

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## Interpreting the balance sheet

### CONTINUED FROM PAGE 7

if an entity's debt exceeds its equity then this may be an indication that the entity is taking more risk in its financing policy and raises the question of whether it will be able to cover its interest payment. An entity's Balance Sheet will also indicate its capacity to borrow, for example if the entity owns valuable immovable property this will be offer as collateral against the loan.

- Users of the Financial Statement's must be able to comprehend how well the entity can meet its obligations and if the entity is facing going concern problems.
- Users of the Financial Statement's must be able to comprehend whether the entity is about to meet cash flow problems and whether the entity's financial position is such that it can't meet its current obligations and as a result the entity might be force to sell out material assets in a very low prices.
- Users of the Financial Statements must be able to comprehend whether the entity is facing problems in increasing its share capital.
- Users of the Financial Statements must be able to comprehend the operational efficiency of the entity.
- Users of the Financial Statement's must be in a position to weigh the value of an entity's assets as opposed to its liabilities, in their attempt to decide the best price to pay out for investing in an entity's share capital.

Public companies are obliged by law to publish and present at least once a year audited Financial Statements. Investors must have in mind during the process of forming their investment portfolio and investment policies, to invest into companies that offer au-

ditied Financial Statements.

It is recommended to investors before starting analysing an entity's Financial Statements to spend out some time reading the independent auditors report. Usually an entity's external auditors are characterised as exigent, strict and incompatible.

An unqualified audit opinion expressed by the entity's independent auditors can be considered an indication that the Balance Sheet figures give a true and a fair view of the entity's financial position as a whole and as a result can be reliably utilize by investors as a basis for further investment decision.

If an entity's independent auditor expressed in his/her report an opinion that includes any of the following elements, disagreement, limitation of scope, adverse opinion, disclaimer of opinion or even if the auditors report an emphasis of matter, then before considering to proceed or not with the investment, must analyze further the entity's Balance Sheet and other Financial Statements.

### Conclusion

The Balance Sheet along with the Income and Cash Flow Statements are important tools for the investors to gain insight into an entity's operational efficiency and operating cycle. The purpose of the Balance Sheet is to give users an idea of the entity's financial position along with displaying what the entity owns and owes.

It is important that all investors know how to use, analyse and read a statement of Balance Sheet. Each user of the Financial Statements will usually interpret and analyze the information disclosed in the Balance Sheet differently.





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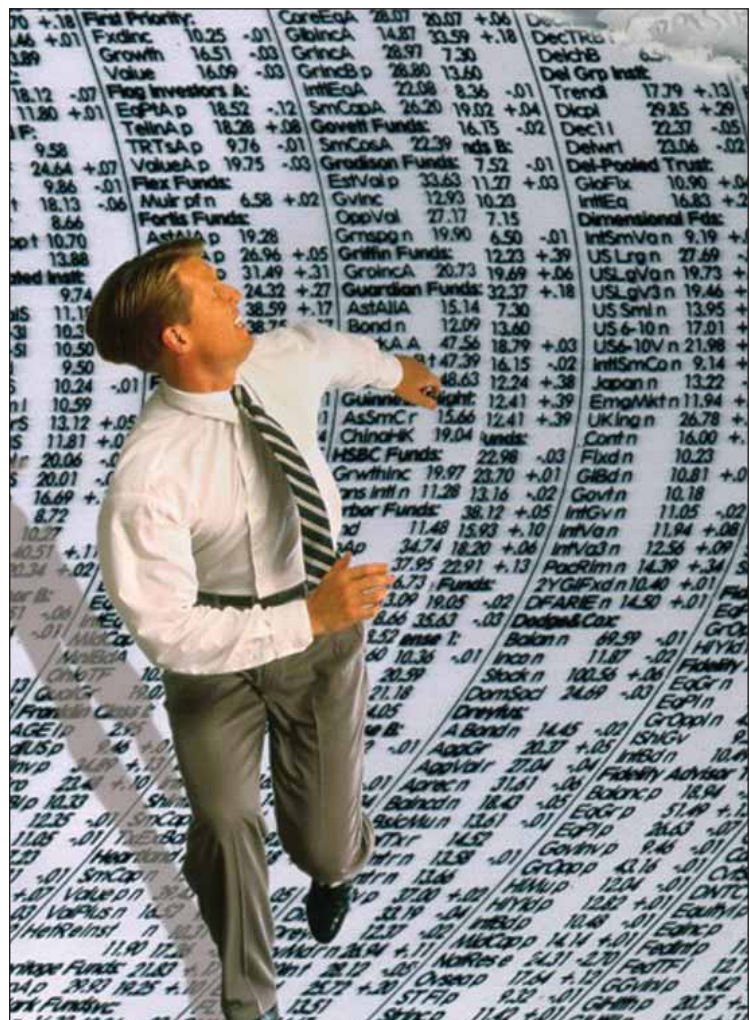
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## Activities and developments

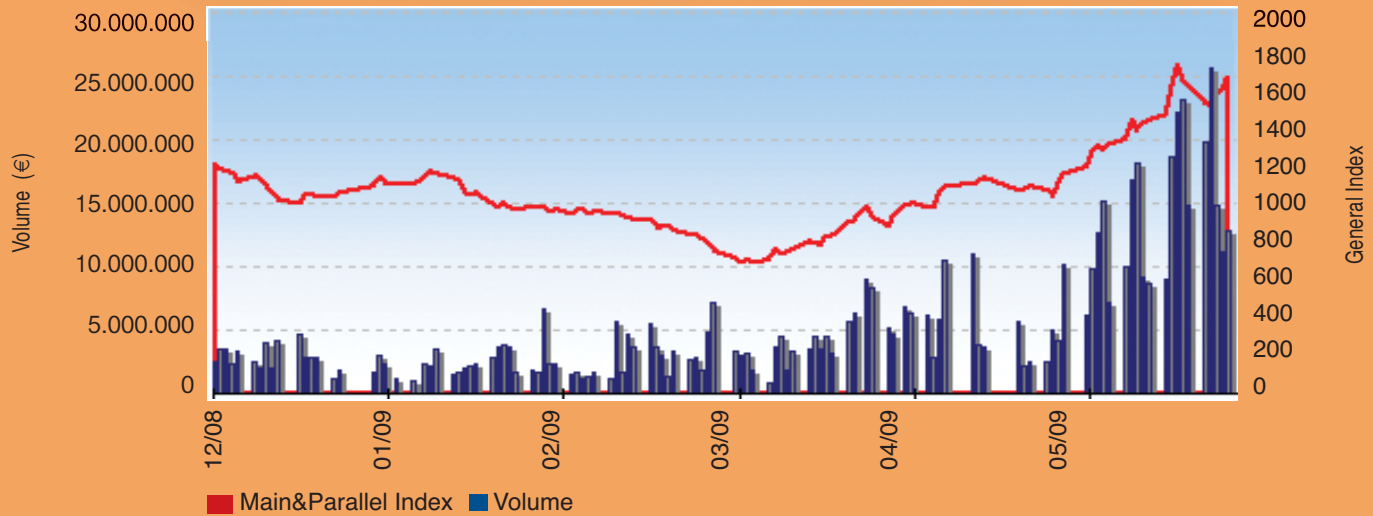
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## Investor Service Department

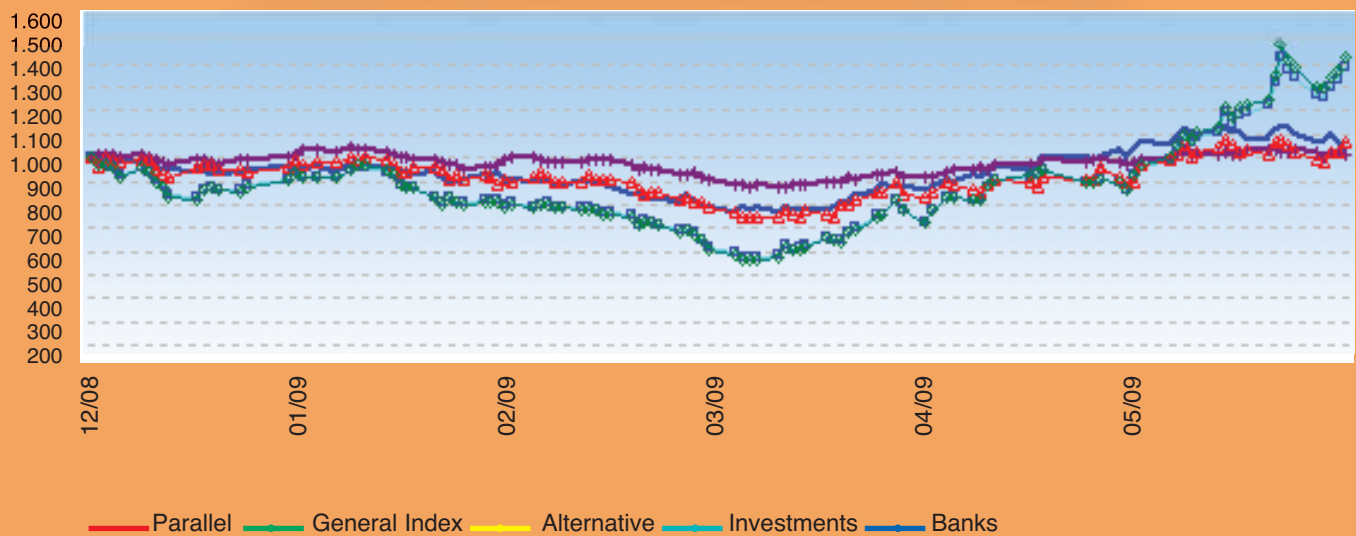
- Within the framework of improving the services provided to investors, the Cyprus Stock Exchange informs investors that in May 2009, the CSE Service Department:
  - Issued and printed 831 statements for the details of the investors' account
  - Issued and printed 1002 account statements
  - Issued and printed 247 pages of the shareholders' register of listed companies
  - Issued to investors 5 new codes for their access to the Central Register via CSD On-line.
  - It served personally 117 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 Common Platform between CSE and Athens Exchange (ASE) was launched, until May 31, 2009, the CSE Service Department:
  - Issued and printed 32499 statements for the details of the investors' account
  - Issued and printed 34770 account statements
  - Issued and printed 13404 pages of the shareholders' register of listed companies
  - Issued to investors 571 new codes for their access to the Central Register via CSD On-line.
- It served personally 2001 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 the investors to apply for subscription to the CSD On-line for better access to the Central Registry via the internet and to contact the Service's staff members, tel. 00357 22712300.



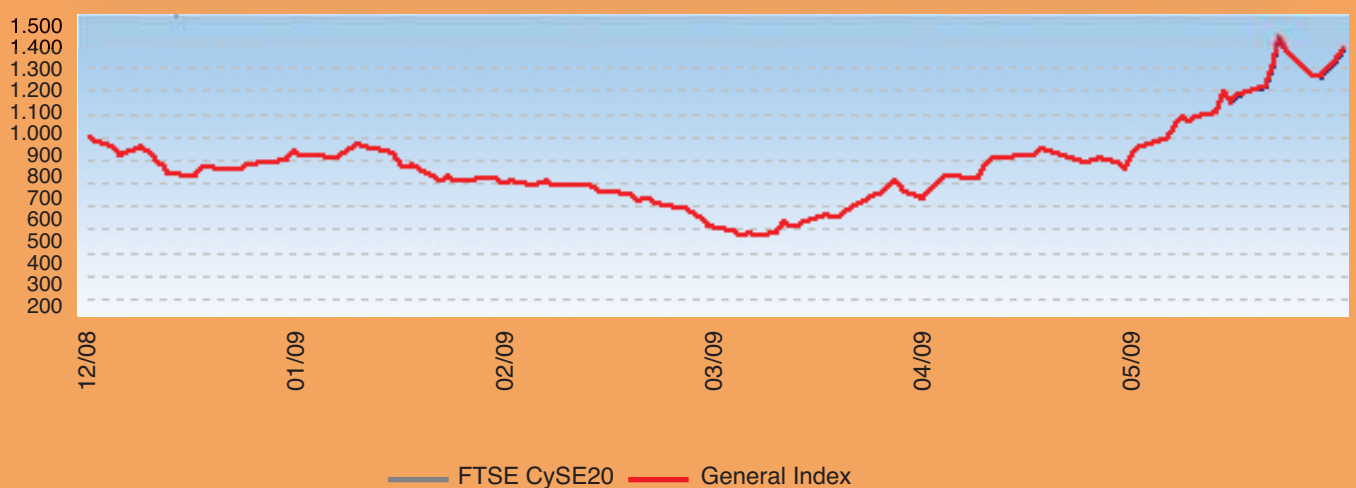
**Volume vs CSE General Price Index from December 2008 to May 2009**



**CSE Market Indices Performance since December 1st, 2008**



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





## CSE Indices

	Closing 29/05/2009	Yearly	Highest	Yearly	Lowest	Percentage 01/02/2009	Change 30/04/2009
<b>Market Indices (base 3,09,2004=1000)</b>							
General Index	1.659,36	1.720,15	20/05/2009	691,30	06/03/2009	50,62	43,87
Main Market Index	1.670,87	1.727,46	20/05/2009	678,41	06/03/2009	52,89	46,31
Parallel Market Index	1.274,32	1.402,49	21/05/2009	946,91	03/03/2009	7,28	-3,43
Alternative Market Index	1.545,31	1.597,97	07/01/2009	1.337,49	05/03/2009	-2,39	1,78
Investment Companies Index	869,73	881,18	20/05/2009	607,46	12/03/2009	8,57	9,40
<b>Sectoral Indices(base 3,09,2004=1000)</b>							
Banks	1.834,59	1.898,41	20/05/2009	719,61	06/03/2009	56,74	48,49
Hotels	895,71	1.051,00	06/05/2009	533,99	17/03/2009	9,42	-4,15
<b>FTSE&amp;CSE Indices</b>							
FTSE CySE 20 (base 30.11.2000=1000)	564,87	585,39	20/05/2009	240,18	06/03/2009	48,74	42,93
FTSE/ATHEX-CSE Banks	1.968,54	1.985,53	20/05/2009	881,12	09/03/2009	39,24	25,81
FTSE Med 100	6.657,97	6.671,05	20/05/2009	5.064,99	06/03/2009	21,70	10,43

## Volume (€) traded by sector

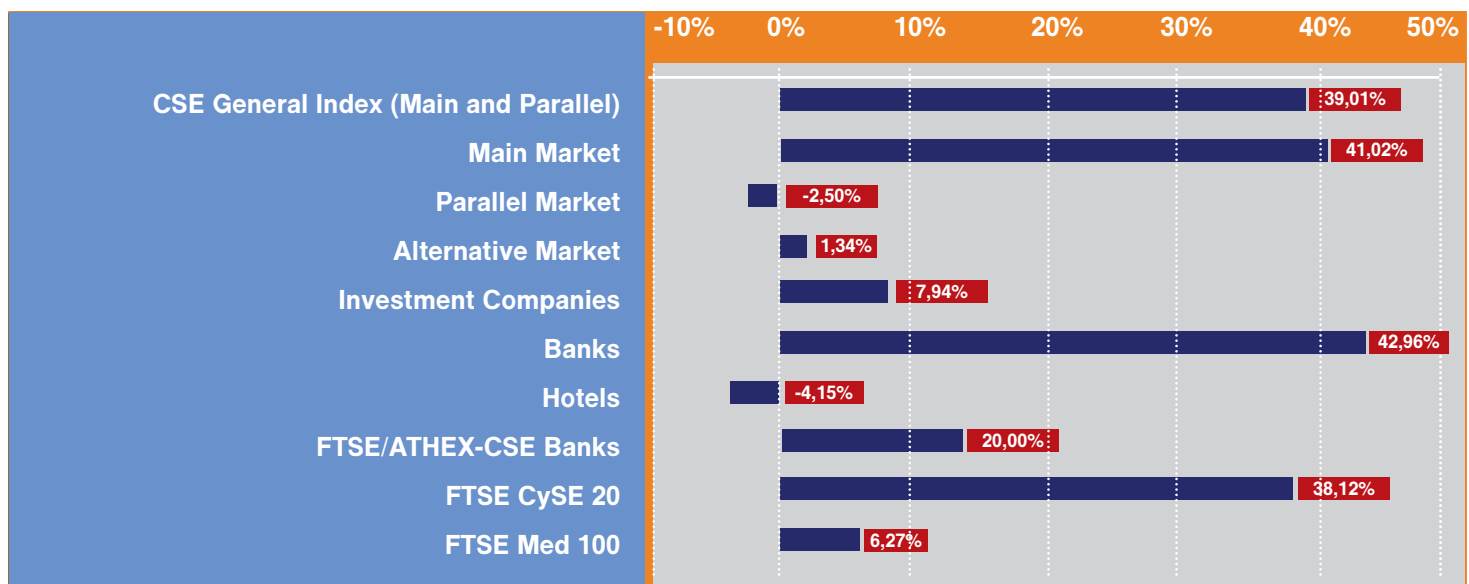
Economic Group*	Volume (€)	Weight %
Financials	265.336.787	92,731
Consumer Services	11.208.387	3,917
Industrials	2.052.751	0,717
Consumer Goods	3.483.015	1,217
Telecommunications	275.292	0,096
Technology	577.888	0,202
Basic Materials	14.779	0,005
Corporate Bonds	1.104.532	0,386
Government Bonds	2.083.458	0,728
<b>Total</b>	<b>286.136.889</b>	<b>100</b>

\* FTSE Industry Classification Benchmark – ICB.

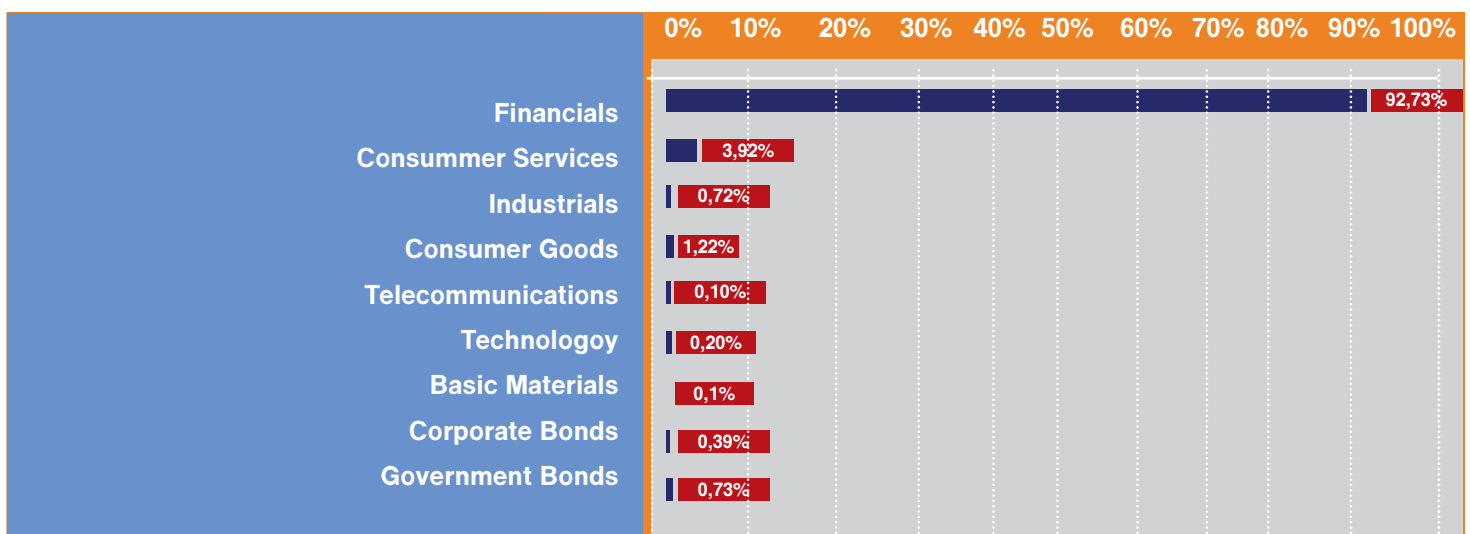
## Number of securities traded by sector

Economic Group	Transactions	Securities Traded	Weight %
Financials	52.326	181.324.890	36,44
Consumer Services	5.152	73.890.052	14,85
Industrials	1.425	5.376.224	1,08
Consumer Goods	1.024	24.664.394	4,96
Telecommunications	247	2.024.333	0,41
Technology	698	3.302.744	0,66
Basic Materials	26	109.821	0,02
Corporate Bonds	104	1.163.640	0,23
Government Bonds	7	205.792.616	41,35
<b>Total</b>	<b>61.009</b>	<b>497.648.714</b>	<b>100</b>

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



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



**Market Capitalisation by Market**

	30/04/2009 (€)	29/05/2009 (€)	% Δ	Weight* %
<b>Market</b>				
Main Market	4.036.312.317	5.649.455.429	39,97	38,26
Parallel Market	347.914.720	480.949.288	38,24	3,26
Alternative Market	1.227.959.403	1.233.103.490	0,42	8,35
Investment Companies Market	160.538.276	175.268.522	9,18	1,19
Shipping Companies Market	81.973.503	54.649.002	-33,33	0,37
Special Category Market	26.268.839	23.791.981	-9,43	0,16
Special Characteristics Market	148.125.312	88.828.689	-40,03	0,60
Shares (Excluding Investment Market)	5.868.554.094	7.530.777.878	28,32	51,00
Warrants	9.997.204	8.525.254	-14,72	0,06
<b>Bonds Market</b>				
Corporate Bonds	1.221.848.283	1.312.017.710	7,38	8,88
Government Bonds	4.741.960.186	5.748.784.341	21,23	38,93
<b>Total</b>	<b>11.992.900.839</b>	<b>14.766.848.451</b>	<b>23,13</b>	<b>100</b>

\*The weight is calculated to the total Market Capitalisation

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

Company	Market	Market Capitalisation (€)	Weight* %
1 BANK OF CYPRUS PUBLIC COMPANY LTD	Main	2.868.775.498	37,23
2 MARFIN POPULAR BANK PUBLIC CO LTD	Main	2.075.314.498	26,93
3 HELLENIC BANK PUBLIC COMPANY LTD	Main	389.478.478	5,05
4 WOOLWORTH (CYPRUS) PROPERTIES PLC	Parallel	128.378.718	1,67
5PANDORA INVESTMENTS PUBLIC LTD	Alternative	110.353.153	1,43
6 CYPRUS TRADING CORPORATION PLC	Alternative	105.370.701	1,37
7VASSILICO CEMENT WORKS PUBLIC COMPANY LTD	Parallel	93.516.731	1,21
8 SEA STAR CAPITAL PLC	Alternative	83.323.731	1,08
9 VISION INTERNATIONAL PEOPLE GROUP PUBLIC LTD	Alternative	80.250.000	1,04
10 WOODLAND DESIGNS PLC	Alternative	71.501.100	0,93
<b>Total</b>		<b>6.006.262.607</b>	<b>77,01</b>

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

**Market Capitalisation of Corporate Bonds**

Corporate Bonds	Market Capitalisation (€)	Weight** %
1 Bank Of Cyprus Public Company Ltd – Convertible Bonds 2013/2018	561.941.507	42.83
2 Marfin Popular Bank Public Co Ltd – Capital Securities	200.000.000	15.24
3 HELLENIC BANK PUBLIC COMPANY LTD - BONDS 2016	128.145.108	9.77
4 Bank Of Cyprus Public Company Ltd	106.206.665	8.09
5 Alpha Bank Cyprus Ltd -Bonds 2013/2018	100.000.000	7.62
6 HELLENIC BANK PUBLIC COMPANY LTD – Bonds 2019	90.000.000	6.86
7 HELLENIC BANK PUBLIC COMPANY LTD - CAPITAL SECURITIES	42.715.036	3.26
8 HELLENIC BANK PUBLIC COMPANY LTD - BONDS 2011	37.621.695	2.87
9 HELLENIC BANK PUBLIC COMPANY LTD (DEBENTURES) 2004/2009	24.860.151	1.89
10 K. ATHIENTIS CONTRACTORS DEVELOPERS PUBLIC LTD	10.000.000	0.76
11 AMATHUS PUBLIC LTD - GUARANTEED BONDS 2010	8.047.513	0.61
12 A. PANAYIDES CONTRACTING PUBLIC LTD - BONDS 2004-2011	2.480.035	0.19
<b>Total</b>	<b>1.312.017.710</b>	<b>100.00</b>

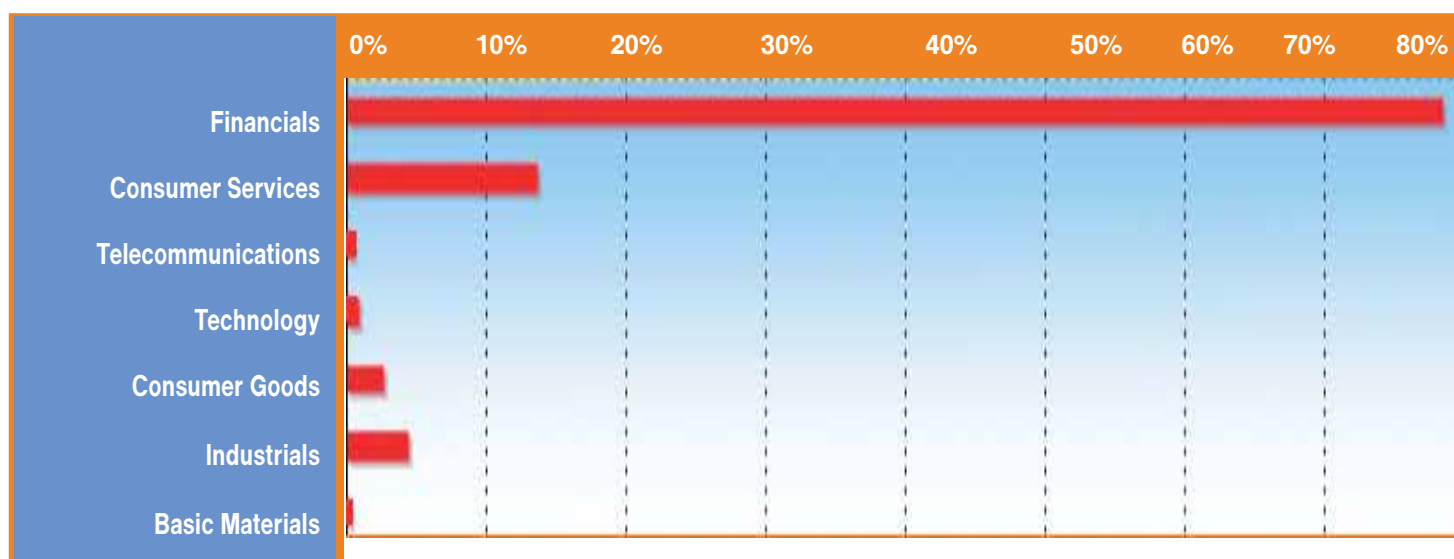
Last traded price is used for the estimation of the market capitalisation

**Market Capitalisation per Economic Group**

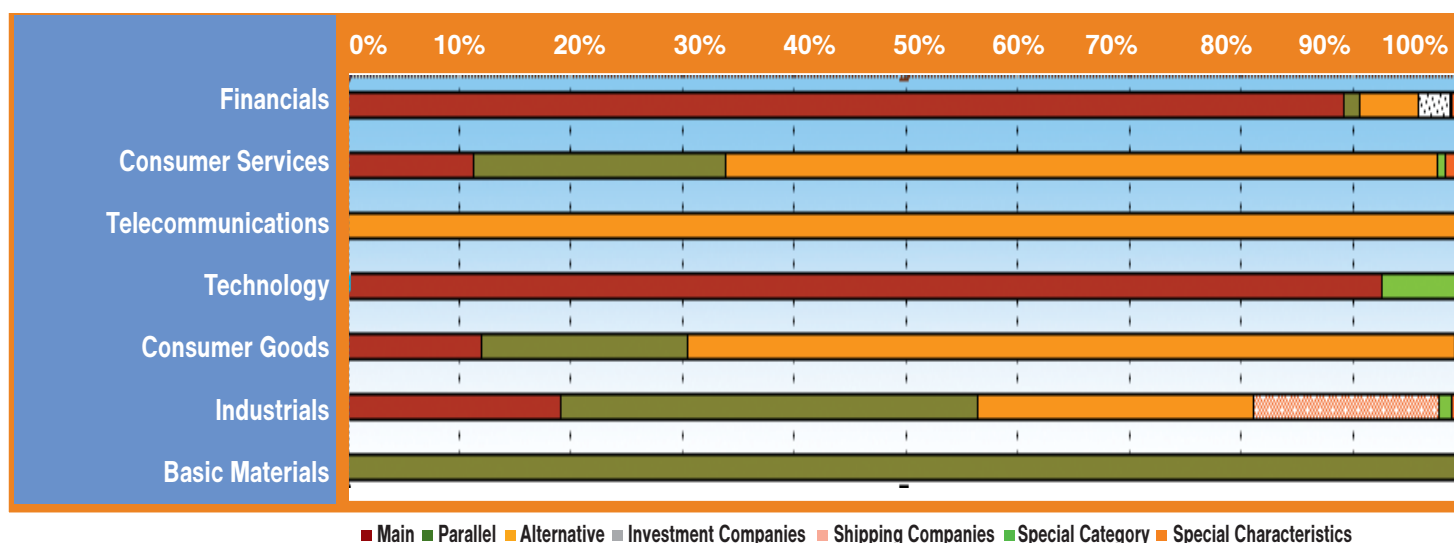
Market	Main	Parallel	Alternative	Investment Companies	Shipping Companies	Special Category	Special Characteristics	% on Total
Economic Group*	(€)	(€)	(€)	(€)	(€)	(€)	(€)	
Basic Materials		6.240.809						0,08
Industrials	63.516.761	124.062.779	82.000.085		54.649.002	4.203.323	3.562.213	4,31
Consumer Goods	23.708.783	36.311.129	135.582.498			1.659.434		2,56
Technology	52.614.824					4.151.981		0,74
Telecommunications			33.463.479					0,43
Consumer Services	118.886.862	234.259.245	663.904.826			7.805.142	17.962.000	13,53
Financials	5.390.728.199	80.075.327	318.152.601	175.268.522		5.972.101	67.304.476	78,35
<b>Total (€)</b>	<b>5.649.455.429</b>	<b>480.949.288</b>	<b>1.233.103.490</b>	<b>175.268.522</b>	<b>54.649.002</b>	<b>23.791.981</b>	<b>88.828.689</b>	<b>100</b>
<b>%Market Capitalisation /Total</b>								
Market Capitalisation (only shares)	73,31	6,24	16,00	2,27	0,71	0,31	1,15	

\*FTSE Industry Classification Benchmark – ICB

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



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



**Most traded shares (monthly basis)**

Security	Trading Days	Market %	(€)	Weight
1 BANK OF CYPRUS PUBLIC COMPANY LTD	20	MM	121.948.541	42,62
2 MARFIN POPULAR BANK PUBLIC CO LTD	20	MM	104.332.891	36,46
3 HELLENIC BANK PUBLIC COMPANY LTD	20	MM	27.944.487	9,77
4 SEA STAR CAPITAL PLC	20	AM	7.425.014	2,59
5 C.T.O. PUBLIC COMPANY LTD	20	AM	2.960.953	1,03
6 EMPIRE CAPITAL INVESTMENTS PUBLIC LTD	12	MM	2.090.936	0,73
7 MARFIN CLR PUBLIC CO LTD	20	MM	1.256.323	0,44
8 DODONI INVESTMENTS PORTFOLIO PUBLIC COMPANY LTD	16	AM	1.203.912	0,42
9 CLR INVESTMENT FUND PUBLIC LTD	20	AM	1.144.139	0,40
10 ASPIS HOLDINGS PUBLIC COMPANY LTD	20	PM	908.489	0,32

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

Security	Trading Days	Market	Transaction Price* (€)		% Δ
			April 09	May 09	
1 UNIFAST FINANCE & INVEST, LTD	1	AM	0,03	0,06	100,00
2 CHRIS JOANNOU PUBLIC LTD	3	AM	0,11	0,18	63,64
3 BANK OF CYPRUS PUBLIC COM, LTD	20	MM	3,00	4,89	63,00
4 PIPIS BROS FARMS PUBLIC CO LTD	6	AM	0,11	0,17	54,55
5 A,L, PROCHOICE LTD(W2008/2010)	7	AM	0,02	0,03	50,00
6 CLR INVESTMENT FUND PUBLIC LTD	20	AM	0,04	0,06	50,00
7 EMPIRE CAPITAL INVESTMENTS LTD	12	IM	0,47	0,68	44,68
8 MARFIN POPULAR BANK PUBLIC LTD	20	MM	1,87	2,50	33,69
9 REGALLIA HOLDINGS & INVEST,LTD	1	IM	0,03	0,04	33,33
10 EFREMICO HOLDINGS PUBLIC LTD	1	SM	0,03	0,04	33,33

\* Last Trade of the Month

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

Security	Trading Days	Market**	Transaction Price* (€)		% Δ
			April 09	May 09	
1 SAFS HOLDINGS PUBLIC LTD	13	SM	0,03	0,02	-33,33
2 AVACOM NET PUBLIC COMPANY LTD	17	AM	0,03	0,02	-33,33
3 MODESTOU SOUND & VISION PU LTD	9	AM	0,03	0,02	-33,33
4 RENOS HATZIOANNOU FARM PU LTD	19	AM	0,03	0,02	-33,33
5 OCEAN TANKERS PUBLIC CO, LTD	18	SHM	0,42	0,28	-33,33
6 CYPRINT PLC	11	AM	0,50	0,28	-44,00
7 NEW MARATHON TOURS PUB CO LTD	3	SM	0,02	0,01	-50,00
8 SUPHIRE HOLDINGS PUBLIC LTD	5	SM	0,02	0,01	-50,00
9 XENOS TRAVEL PUBLIC LTD	2	SM	0,04	0,02	-50,00
10 R,A,I, CONSULTANTS PUBLIC LTD	2	AM	0,08	0,01	-87,50

\* 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 02/05/2009 - 29/05/2009

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	153,071,079	5,278,313	27.049	4,497,171	
2	MF	MEGA EQUITY FIN. SERV. LTD	119,565,517	4,122,949	21.128	17,686	
3	CI	CISCO LTD	98,101,914	3,382,825	17.336	807,244	
4	AS	ATLANTIC SECURITIES LTD	61,629,415	2,125,152	10.891	135,761	
5	EL	ELLINIKI TRAPEZA (EPEND.) LTD	35,060,774	1,208,992	6.196	771,924	
6	CO	COOP CENTRAL BANK LTD	24,851,510	856,949	4.392	76,127	
7	SS	SHARELINK SEC. & FIN. SER. LTD	22,782,801	785,614	4.026	26,536	
8	AG	ARGUS STOCKBROKERS LTD	16,087,478	554,741	2.843	7,348	
9	GC	GLOBAL CAP SEC & FIN SER LTD	13,806,982	476,103	2.44		
10	EB	EFG EUROBANK SECURITIES S.A	7,509,160	258,937	1.327	36,182	1
11	ΘN	ETHNIKI TRAPEZA ELLADOS (KIPR)	3,548,991	122,379	0.627		
12	EA	INVESTMENT BANK OF GREECE S.A.	2,104,936	72,584	0.372		1
13	ΣI	PIRAEUS SECURITIES S.A.	1,503,899	51,859	0.266		1
14	EΘ	National P&K Securities S.A.	1,256,281	43,320	0.222		1
15	AV	AXIA VENTURES GROUP LTD	1,157,638	39,919	0.205		
16	PS	PROTON BANK S.A.	1,130,702	38,990	0.2		1
17	AΦ	ALPHA FINANCE BROKERAGE AND INV. SERV. S.A.	1,014,945	34,998	0.179		1
18	EX	EUROXX SECURITIES S.A.	528,030	18,208	0.093		1
19	BT	BETA SECURITIES S.A.	521,174	17,972	0.092		1
20	AR	ARTION SECURITIES SA	318,263	10,975	0.056		1
21	MD	HSBC-PANTELAKIS SEC. S.A.	283,547	9,777	0.05		1
22	SO	SOLIDUS SECURITY S.A	62,759	2,164	0		1

### Notes

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

## CENTRAL REGISTRY- DEPOSITORY STATISTICS

### Investors Accounts Period: 02/05/2009 - 29/05/2009

Month	Number of new (Opened) Investors Accounts
2009-05	402

### Active Investors mobility

#### Selected Period: 02/05/2009 - 29/05/2009

Month	Total of Active Investor Shares	Daily average of active Investors Shares	Active Investors Shares mobility
2009-05	8.944	1.512	3,38

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 29/5/2009

Investors Category	Market Capitalisation %
Foreign Investors	9,90

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

Securities	Investor shares Number	%
1	167.444	64,94
2-5	73.697	28,58
6-10	12.725	4,94
>10	3.974	1,54
<b>Total</b>	<b>257.840</b>	<b>100,00</b>