

**PRESS RELEASE - Joint Press Conference of CSE, ATH and HenEX on
the CSE's proposal for energy**

Please see attached.

Attachment:

1. **Announcement**

Non Regulated

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PRESS RELEASE

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As pointed out at a joint press conference of the CSE, ASE, HenEx

Cyprus will benefit greatly if the CSE takes on the role of Electricity Market Regulator

- CSE Chairman: CSE's proposal is a timeless and competitive solution
- ATHEX Chief Operations Officer: Through the Common Platform, both Stock Exchanges (Cyprus and Athens) operate more efficiently as they use common technological infrastructures and Regulatory frameworks
- HenEx CEO: CSE's proposal accelerates substantially the developments in the energy market of Cyprus in the direction of the European model.

CSE's proposal to take on the role of Electricity Market Regulator offers comparative advantages in terms of cost, know-how, implementation time and compatibility with international standards.

During a joint press conference of the CSE, ASE and HenEx held today under the title: **The trilateral cooperation of the CSE with the Athens Stock Exchange (ASE) and the Hellenic Energy Exchange (HenEx) and the CSE's proposal regarding the operation of the competitive Electricity Market in Cyprus**, the advantages of the CSE's proposal to take on the role of Electricity Market Regulator were extensively analysed.

Mr. Marinos Christodoulides, CSE Chairman

As stated by Mr. Marinos Christodoulides, CSE Chairman, the CSE, ASE and HenEx have concluded a tripartite agreement for the operation of a Competitive Electricity Market in Cyprus, thus contributing substantially to the opening of the free Electricity Market, since there is now an Energy Exchange available in our country.

He added that the CSE's proposal to take on the role of Electricity Market Regulator forms a comprehensive and documented study that provides the Cypriot State with comparative advantages in terms of cost, know-how, implementation time and compatibility with international standards and can serve the public interest as well as meet future needs of the Energy Market in Cyprus including the Natural Gas Market.

More specifically, he explained that with the CSE's proposal, there will be significant cost savings, due to the existence and operation of already existing infrastructures as well as in terms of synergies and economies of scale that can be achieved.

In addition to cost savings, this proposal is expected to achieve goals and generate advantages for the future course and development of Cyprus's energy markets, he said.

It is also particularly significant that the CSE has the infrastructures as well as the necessary know-how and market experience, and with the support of HenEx and ASE, it will have access to know-

how, experience and infrastructures for the operation of energy markets, interconnected with Europe.

The CSE Chairman also referred to the advantage of the immediacy of using the same Platform, both for the operation of the market after the submarine power cable linking Israel with Cyprus and Greece and from there with the rest of Europe (Euroasia Interconnector) and the operation of the Natural Gas Market in the future, and thus making it a lasting and competitive solution.

Mr. Demetris Karaiskakis, ATHEX Chief Operations Officer

On the part of the ASE, Mr. Demetris Karaiskakis, ATHEX Chief Operations Officer, referred to the objectives of the common platform of the two stock exchanges, which, as he said, mainly includes the creation of a similar, if not identical, institutional and regulatory framework defining the rules of the markets and the terms of action of the participants.

Mr. Karaiskakis pointed out that, through the common platform, the two Markets operate more efficiently as they use common technology infrastructures and regulatory frameworks.

Mr. Karaiskakis also referred to the benefits from the cooperation between the two Stock Exchanges, highlighting the participation of Members from Greece in the Cypriot markets and vice versa, as well as the transfer of know-how and experience between the two Stock Exchanges.

Mr. Michalis Philippou, HenEx CEO

On behalf of the Hellenic Energy Exchange, its CEO, Mr. Michalis Philippou said that it was founded having in mind the extroversion and exploitation of existing knowledge and infrastructure, with shareholders being renewables operator DAPEEP A.E., ADMIE (Independent Power Transmission Operator – IPTO), DESFA, ATHEX Group, EBRD and CSE. The shareholder composition was not accidental, Mr. Philippou underlined, as it was determined so that each shareholder would offer the necessary characteristics to achieve its objectives.

Referring to the CSE, he pointed out that its proposal to take on the role of Electricity Market Regulator substantially accelerates developments in the energy market in Cyprus in the direction of the European model.