



9<sup>th</sup> May 2008

## COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by GO p.l.c. pursuant to Malta Financial Services Authority Listing Rules 9.51 and 9.53. This statement is based on the unaudited management accounts of GO p.l.c. up to 31<sup>st</sup> March 2008 and other financial information.

### Quote

#### INTERIM DIRECTORS' STATEMENT

GO p.l.c. announces that results for the period are in line with its expectations and at levels similar to those registered for the same period in 2007.

The Group increased its overall client base by 1.2% due to continued growth in the broadband, television and mobile sectors. As a result of the said growth, the Group maintained its turnover levels despite a decline in traditional fixed-line voice services. Indeed, the Company's efforts to provide its customers with quality products and excellent customer support services, has resulted in a lower decline in traditional fixed-line services than originally anticipated.

During the period, the Group embarked on a programme to streamline its activities so as to better serve its clients and offer a more efficient and cost effective service. At the same time the Group continued to pursue controls over its operating costs and as a result profitability has been maintained at the 2007 levels.

The Group has continued to invest in upgrading its network and during this period has commenced the process leading to the eventual deployment of a second international submarine link to Sicily, thereby connecting Malta to the Pan-European network operated by Interoute.

Earlier this year, the Group announced its acquisition of 50% of the share capital of Forghendo Limited, which has subsequently acquired a shareholding of approximately 21% in Forthnet SA, a Greek telecommunications operator providing broadband and fixed voice services. Subsequent to this acquisition, Forthnet has successfully bid for the entire share capital in NetMed NV, and Intervision (Services) BV. This transaction, if approved by the shareholders of Forthnet SA, will require further investment by the Group later during the year. This investment was undertaken jointly with GO's parent company, Emirates International Telecommunications, and provides GO's shareholders with an excellent opportunity for growth in the medium term.

Notwithstanding the investments during the period, the Group's balance sheet remains strong, and is driven by continued healthy cash generation from operations. Further investments in Forghendo Limited are expected to be financed through bank borrowings which will leverage the Group within acceptable levels.

### Unquote

**Dr. Francis Galea Salomone LL.D.**  
**Company Secretary**



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