



7<sup>th</sup> November 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 relates to the unaudited management accounts of GO p.l.c. up to 30 September 2008 and other financial information.

### Quote

#### INTERIM DIRECTORS' STATEMENT

GO p.l.c. announces that results for the period represent operational performance characterized by stable revenues, improved EBITDA and healthy cash generation. However, this performance is dampened by the provision for pensions necessitated by the judgment by the Court of Appeal on 7<sup>th</sup> July 2008. Accordingly a provision of €11.8 million was reported by the Company in its half yearly results.

Whilst the group's revenues were adversely impacted by regulation, both at the local as well as at EU level, growth in its retail business and new business initiatives have mitigated this impact resulting in stable revenue and cash inflows when compared to last year. Cost reduction initiatives continued throughout the period and started to pay off leading to improvements in EBITDA.

During the period the Company and its parent Emirates International Telecommunications (Malta) Limited ("EITML") entered into a joint venture, Forgoingo Limited, through which they acquired a total shareholding of 34.04% in Forthnet SA. Forthnet SA is a Greek telecommunications company providing fixed voice and data services and which as of August has acquired NetMed NV and Intervision (Services) BV, together Greece's only satellite TV provider. The combined entity represents an interesting triple play proposition within the Greek market making Forthnet well positioned for growth within this fast developing sector.

The group continues to enjoy a growing overall client base with solid growth in its mobile, broadband and TV sectors. Disconnections of traditional fixed line services continue, however, the rate of churn is below that originally projected as a result of action taken by the Company earlier in the year aimed at increasing customer satisfaction.

### Unquote

A handwritten signature in blue ink, appearing to read 'Francis Salomone', written over a horizontal line.

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