COMPANY ANNOUNCEMENT

The following is a Company announcement issued by GO p.l.c. ("**the Company**") pursuant to Malta Financial Services Authority Listing Rules.

Quote

On Friday 25th November Forthnet SA ("Forthnet") issued a company announcement explaining the reasons why Forthnet's shares have been transferred to the "Under Surveillance Segment" by the Athens Stock Exchange. The Company Announcement of Forthnet is being reproduced as part of this Company Announcement.

The Rulebook of the Athens Stock Exchange provides that besides the publication of their periodic financial statements, issuers with stocks in the 'Under Surveillance' Segment must send an announcement to Athens Stock Exchange setting out the reasons for being placed in the segment and the remedial actions they have taken in order to face the reasons which led to the placement in this segment. Furthermore, the quarterly financial statements prepared by issuers in accordance with legislation in force must be audited by a certified auditor.

In addition, so long as Forthnet remains 'Under Surveillance' the trading of its shares will be done through the "call auction method" as stipulated by the Athens Stock Exchange Rulebook.

GO plc ("GO") and Emirates International Telecommunications (Malta) Limited each hold 50% of the share capital of Forgendo Limited. Forgendo Limited holds 41.27% of the share capital of Forthnet. The carrying amount of GO's exposures to Forgendo as at 30 June 2011 amounted to €41.1 million constituting investments originally amounting to €119.7 million adjusted by GO's share of losses incurred by Forgendo in relation to Forthnet over the years. Forgendo's registered losses in this respect are a combination of Forgendo's share of the results of Forthnet and the recorded impairment charges as detailed below.

The carrying amounts of GO's investment in Forgendo and Forgendo's investment in Forthnet are reviewed every six months through an assessment of value in use. The next review is due as at 31 December 2011 as part of the financial year-end process. Based on these assessments over the past years Forgendo recognised impairment losses on its investment in Forthnet amounting to €12.8 million in 2008, €11.8 million in 2010 and €17 million during the six month period ended 30 June 2011. These assessments have been significantly impacted by the economic environment prevailing in Greece, particularly the impact on the company's outlook and the Weighted Average Cost of Capital (WACC) used in these valuations. At this moment in time GO is not in a position to determine the extent, if any, to which these events impact the assessment of the value in use as at 31 December 2011.

Forthnet SA Company Announcement issued on 25 November 2011

Quote

Forthnet with regard to the decision of the Board of the Athens Stock Exchange, dated 24.11.2011, for the transfer of its shares to the "Under Surveillance Segment", informs the investing public as to the following:

Due to the deteriorating macroeconomic situation, Forthnet Group has decided to carry out two successive impairments of goodwill recorded on its financial statements - the first accounted for in the financial statements of December 2010 (amounting to € 18.7 million) and the second to those of June 2011 (amounting to € 38.2 million).

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The goodwill in the consolidated financial statements is being reviewed by the Management and the Auditors of the Group every six months. The review is based on present value of the business prospects of the Group, as reflected under the current market conditions (WACC). Although the prospects have not been substantially affected by the economic situation, the WACC used increased dramatically from 10.7% in 2010 to 13.6% in June 2011. This disproportionately affected the valuation of goodwill attributed to the pay-TV business (Nova), resulting in a cumulative impairment of € 56.9 million.

The above impairment affects neither the cash situation nor the ever-improving and developing operational performance of the Group. Specifically, for the first 9 months of 2011, adjusted EBITDA improved by €12million (to €62.9million) and the operating cash flow by €30 million (to €39.9 million) compared to the relevant period 2010 while the Group's cash reserves amounted to a total of € 21 million. But insofar as it affects accounting profitability and equity of the Group, these impairments lead to technical breach of a particular financial parameter of the Rulebook of ASE, which decided to put Forthnet's shares in the "Under Surveillance Segment".

Finally, with regard to the rational of the press release of the ASE, the board of Forthnet has decided to convene an Extraordinary General Assembly for December 15, 2011, in order to resolve on a share capital increase of the company with the scope to raise at least € 30 million.

The Management is continuing to work towards improving the Company's performance - always within the framework of safeguarding the best transparency of its financial statements and information to the public.

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Dr. Francis Galea Salomone LL.D.
Company Secretary

29 November 2011