



18th January, 2006.

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Maltacom p.l.c. pursuant to Malta Financial Services Authority Listing Rule 8.6.13.

QUOTE

Maltacom p.l.c. announces that the VAT Appeal's Board has upheld its appeal regarding the charging of VAT on international incoming interconnection traffic.

The VAT Department has lodged an appeal to the Court of Appeal from this decision.

UNQUOTE

A handwritten signature in blue ink, appearing to read "F. Galea Salomone". The signature is fluid and cursive.

Dr. Francis Galea Salomone
Company Secretary