



2nd April, 2003

COMPANY ANNOUNCEMENT

QUOTE

Maltacom p.l.c. refers to the Company Announcement issued on 10 January 2003 regarding the imposition of a daily fine of Lm 1,000 by the Malta Communications Authority.

Maltacom p.l.c. appealed this fine before the Telecommunications Appeals Board.

The Telecommunications Appeals Board held that the fine imposed by the Malta Communications Authority was issued on the basis of an alleged breach by Maltacom p.l.c. of section 29 of the Telecommunications (Regulation) Act. The Board decided that section 29 does not apply to the relation between authorised providers but to the relation between an authorised provider and a user or subscriber. Thus, since no evidence was presented before the Board that Maltacom p.l.c. acted wrongfully against a subscriber or user, the fine was annulled.

The decision is without prejudice to any investigation or measures, which the Malta Communications Authority may take if it deems it necessary at law.

An appeal on a point of law may be made from this decision to the Court of Appeal.

UNQUOTE

A handwritten signature in cursive script that reads "Ray Fava".

Raymond Fava
Company Secretary