

MELITA CAPITAL PLC

Gasan Centre, Imriehel By-Pass, Birkirkara
C47318

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Company Melita Capital plc
Description Melita Capital Update
Announcement Code MLT01

The Board of Directors announces that Chief Executive Officer (CEO) Stephen Wright will be stepping down from his post at the end of his term in Malta after two successful years. With effect from 1 January 2010 Stephen will be handing over to Andrei Torriani, who joined as Managing Director of Melita Mobile Ltd and Chief Operating Officer (COO) of Melita plc in July 2009. Prior to joining the company, Torriani led Telefonica O2's consumer-focused telecommunications business in the Czech Republic covering a portfolio of advanced mobile, broadband, fixed telephony and pay-tv services to over 7 million customers. His experience included several senior roles with telecom operators throughout Europe, the Middle East and Asia.

Following the latest review of the Company's performance, Management is pleased to declare that the consolidated financials of Melita Capital plc for the year end are in line with expectations due to the results of Melita Infrastructure Ltd which already secured additional valuable bandwidth supply contracts commencing in 2010.

Due to slower sales of Melita Mobile Ltd in autumn and the repositioning of its product offerings, Management expect a deviation of year end results compared to forecasts as likely. The variance is not expected to have an impact either on Melita Capital plc's financial results for the year ending on 31 December 2009 or on its ability to service interest payments on the Bond.

Management sees this deviation as transitory and is confident that the affiliated Mobile business will achieve targets for the coming year. Management highlights the rapid growth of new subscribers over the past months as a very encouraging start into 2010.

By order of the Board


Henri Mizzi
Company Secretary
Melita Capital plc