

**ΠΤΕΛ - PrimeTel: EGM on 12/9 for approval of issue of shares and warrants and acquisition of Spidernet (19/8/2008)**

Following a decision dated August 18, 2008, the Board of Directors of Primetel Plc announces its intention to submit a public offer for the acquisition of up to 100% of the issued share capital of Spidernet Services Public Limited.

The proposed consideration that will be offered to the shareholders of Spidernet who will accept the Public Offer will be 3 new shares of Primetel for every 4 shares of Spidernet. In addition, for every 6 new shares of Primetel offered, 1 bonus warrant of Primetel will be allocated. The issue/allocation of new shares and warrants that will be offered as an exchange for the acquisition of Spidernet will be subject to the shareholders' approval at the Extraordinary General Meeting to take place on September 12, 2008 at 17.00 at the Company's office, 89 Limassol Avenue, 2121 Aglantzia. The relevant notification will be posted to the shareholders of Primetel within the legal time framework.

Although Primetel does not hold any Spidernet shares, it controls together with persons who act in agreement with it 25,083,775 shares, which correspond to 60.59% of the total issued share capital of Spidernet.

The issue of the final decision for the submission of the public offer is subject to the approval of the resolutions at the EGM for the issue and allocation of new titles with regard to the consideration of the acquisition.

The final announcement on the Public Offer will be released one day after the EGM and 30 days from this announcement. The deadline has been set by the SEC.

This announcement is not a final decision for the submission of a public offer and it is not certain whether there will be a public offer unless all requirements are satisfied.

This announcement is released pursuant to article 6(4)(b) of the Public Offering Law 2007 and Directive DPE 1/2007 of the SEC after deliberations with the SEC.

CISCO Limited acts as financial advisor within the framework of the Public Offer.