

Primetel decided to submit PO to Spidernet

Pursuant to the provisions of the CSE Law and Regulations, the SEC and the Public Offering Law 2007, we wish to inform you that:

1. The Extraordinary General Meeting of Primetel Plc held on September 19, 2008 at 9.00 am approved all the proposed resolutions.
2. Following the approval of all proposed resolutions by the EGM, the Board of Directors held a meeting on September 19, 2008 and decided to submit a Public Offer to the shareholders of Spidernet Services Public Limited:

SUBMISSION OF PUBLIC OFFER TO THE SHAREHOLDERS OF SPIDERNET SERVICES PUBLIC LIMITED

- 1.1. The Company would like to inform the investing public on its final decision to submit a Public Offer to the shareholders of Spidernet Services Public Limited for the acquisition of up to 100% of the issued share capital of Spidernet against a consideration of new titles that will be issued for this purpose.
 - 1.2. The consideration offered to the shareholders of Spidernet who will accept the PO is 3 new Company's shares for every 4 shares of Spidernet. In addition, for every 6 new shares allocated, 1 new bonus warrant 2008/2011 will be allocated (PTLw).
 - 1.3. In case that the shareholders of Spidernet do not accept the PO under the terms above, no exchange in cash will be proposed.
 - 1.4. The total issued shares of Spidernet are 41,398,197 shares of nominal value €0.17.
 - 1.5. The Company announces that although it does not hold any Spidernet shares, it controls – together with the persons acting in agreement with it – 25,084,775 shares which correspond to 60.59% of the issued share capital of Spidernet.
 - 1.6. Primetel Plc has received irrevocable commitments for the acceptance of the Public Offer for the total number of 30,421,629 shares (73.49%) by the following shareholders:

Ap.	Name	Number of shares	Percentage
1	HNS Ltd	17.218.127	41.59%
2	Dubris Trading Ltd	3.738.906	9.03%
3	Sotos N. Stephanou	3.932.829	9.50%
4	Stephanos N. Stephanou	3.932.829	9.50%
5	Alexis Photiades	1.598.938	3.86%
	Total	30.421.629	73.48%

1.7. The PO is subject to the safeguard of all necessary approvals by the CPC and the Republic.

1.8. Further information on the PO will be included in the PO Document, which has been prepared pursuant to the provisions of the Public Offering Law 2007, which will be submitted to the SEC.