

ΠΤΕΑ - Primetel: Issue of 34.4m shares and 5.4m warrants to the shareholders of Spidernet (5/12/2008)

Pursuant to the provisions of the CSE Law and Regulations, the SEC and the Public Offering Law 2007, we wish to inform you that at the meeting held on December 4, 2008 and based on the results of the acceptance of the Public Offer by the shareholders of Spidernet Services Public Limited and the authorization of the Extraordinary General Meeting, the Board of Directors of Primetel Plc decided the following:

1. Issue of 32,424,964 new ordinary shares of nominal value €0.17 each and allocation to the shareholders of Spidernet who have accepted the Public Offer.
2. Issue of 5,404,216 warrants and allocation to the shareholders of Spidernet who have accepted the Public Offer.

The Company has submitted an application for the listing of the aforementioned shares and warrants to the CSE. The date of listing will be announced by the CSE.