

**PRIMETEL PLC**

3<sup>rd</sup> April 2009

**ANNOUNCEMENTS TO THE CYPRUS STOCK EXCHANGE AND THE CYPRUS SECURITIES AND EXCHANGE COMMISSION**

In accordance with the provisions of the Securities and Cyprus Stock Exchange Laws and Regulations and the Cyprus Securities and Exchange Commission we inform you that the Board of Directors of the Company at a meeting on 2<sup>nd</sup> April 2009, within the framework of exercising the right of Squeeze Out of the remaining share capital held by shareholders of Spidernet Services Public Limited ("Spidernet") who did not accept the Public Offer for the purchase of their shares by the Company, approved the issue of 1.192.864 shares of the Company and 199.235 Share Warrants of the Company to the holders of 1.589.944 shares of Spidernet who accepted the Squeeze-Out of the shares against the exchange of shares and also approved the payment of the amount of €39.052,44 to the holders of 278.946 shares of Spidernet who exercised the right of alternative compensation in cash.

With the issue of the shares and the payment in cash as mentioned above, the Company will acquire 100% of Spidernet shares.

It is reminded that the approval of the Cyprus Securities and Exchange Commission has already been secured on 24<sup>th</sup> February 2009.

AAA REGENT CONSULTANTS LIMITED  
SECRETARY