

Primetel: Corrected final results 2008

Pursuant to the provisions of the CSE and SEC Law and Regulations, we submit the corrected audited financial statements for the year ended December 31, 2008.

It is clarified that the corrections concern spelling mistakes and do not affect the profit and loss account or the balance sheet.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2008

	The Group 2008 €	The Company 2007 €
Income	24.481.294	14.219.084
Cost of sales	<u>(14.182.875)</u>	<u>(8.770.687)</u>
Gross profit	10.298.419	5.448.397
Other income from operations	1.128.984	102.516
Selling and distribution expenses	(1.794.933)	(1.190.361)
Administrative expenses	(8.216.703)	(6.342.533)
Other operating expenses	<u>(762)</u>	<u>(2.903)</u>
Profit(loss) from operations before finance income/(cost)	<u>1.415.005</u>	<u>(1.984.884)</u>
Finance income	65.805	384.662
Finance cost	<u>(1.067.709)</u>	<u>(770.713)</u>
Net finance cost	<u>(1.001.904)</u>	<u>(386.051)</u>
Profit(loss) before taxation	413.101	(2.370.935)
Taxation	<u>(162.628)</u>	<u>204.568</u>
Profit/(loss) for the year	<u>250.473</u>	<u>(2.166.367)</u>
Basic and fully diluted earnings/(loss) per share (cent)	<u>0,16</u>	<u>(1,63)</u>

CONSOLIDATED BALANCE SHEET
December 31, 2008

	The Group 2008 €	The Company 2007 €
Assets		
Property, plant and equipment	19.042.272	11.349.219
Intangible assets	20.262.554	6.761.242
Investment in associated company	267.109	-
Other investments	15.631	-
Deferred taxation	<u>1.267.831</u>	<u>1.235.965</u>
Total non current assets	<u>40.855.397</u>	<u>19.346.426</u>
Stock	1.841.514	1.161.897
Trade and other claims	7.650.055	3.756.281
Tax refundable	1.102	-
Cash in hand and at bank	<u>1.587.029</u>	<u>1.147.905</u>
Total current assets	<u>11.079.700</u>	<u>6.066.083</u>
Total assets	<u>51.935.097</u>	<u>25.412.509</u>
Equity		
Share capital	32.304.584	24.347.571
Accumulated losses		
From ordinary activities	(5.165.159)	(5.415.632)
From acquisition of activities	(14.245.087)	(14.245.087)
Other reserves	<u>4.767.609</u>	<u>2.074.225</u>
Total equity attributable to shareholders	17.661.947	6.761.077
Minority interest	<u>142.305</u>	-
Total equity	<u>17.804.252</u>	<u>6.761.077</u>
Liabilities		
Long term loans	21.518.541	8.058.961
Deferred tax liabilities	610.497	368.752
Deferred income	178	-
Trade liabilities of licenses	<u>1.115.901</u>	<u>1.524.845</u>
Total non current liabilities	<u>23.245.117</u>	<u>9.952.558</u>
Bank overdrafts and current installments of long term loans	1.135.214	1.898.005
Trade and other liabilities	9.750.514	6.796.894
Taxation due	-	<u>3.975</u>
Total current liabilities	<u>10.885.728</u>	<u>8.698.874</u>
Total liabilities	<u>34.130.845</u>	<u>18.651.432</u>
Total equity and liabilities	<u>51.935.097</u>	<u>25.412.509</u>