

Primetel: Six-month results 2009

Pursuant to the provisions of the CSE Law and Regulations and the Securities and Exchange Commission, we wish to inform you that:

At the meeting held on August 27, 2009, the Board of Directors examined and approved the financial statements for the six months ended June 30, 2009. The results are attached.

The results will not be posted to the shareholders but will be available at the Company's registered office, 141 Omonoias Avenue, The Maritime Centre, 3045 Limassol and the Company's website, www.primetel.com.

It is noted that the results will be published in newspaper "Simerini" on 28/8/2009.

Consolidated profit and loss account for the six months ended June 30, 2009

	1.1.2009-30.06.2009 €	1.1.2008- 30.06.2008 €
Income	15.726.007	11.177.862
Cost of sales	(8.365.831)	(6.269.373)
Gross profit	7.360.176	4.908.489
Other income from operations	83.290	90.073
Selling and distribution expenses	(1.135.516)	(742.021)
Administrative expenses	(5.507.568)	(3.950.092)
Profit from operations before finance income/(cost)	800.382	306.449
Finance income	6.859	85.351
Finance cost	(667.023)	(520.784)
Net financer cost	(660.164)	(435.433)
Profit/(Loss) before non-recurrent expenses	140.218	(128.984)
Non recurrent expenses	(1.700.000)	-
Loss before taxation	(1.559.782)	(128.984)
Taxation	-	11.995
Loss for the period attributable to shareholders	(1.559.782)	(116.989)
Other total losses for the period		
Publication expenses	-	(20.691)
	-	(20.691)
Total loss for the period attributable to shareholders	(1.559.782)	(137.680)
Basic and fully diluted loss per share (cent)	(0.82)	(0.08)

Consolidated balance sheet as at June 30, 2009

	30.06.2009 €	31.12.2008 €
Assets		
Property, plant and equipment	21.846.320	19.042.272
Intangible assets	24.043.264	20.262.554
Investment in associated company	267.109	267.109
Other investments	15.631	15.631
Deferred taxation	1.267.831	1.267.831
Total non current assets	47.440.155	40.855.397
Stock	1.803.651	1.841.514
Trade and other debtors	7.500.383	7.047.053
Amounts due from related companies	748.256	603.002
Tax refundable	5.726	1.102
Cash in hand and at bank	542.317	1.587.029
Total current assets	10.600.333	11.079.700
Total assets	58.040.488	51.935.097
Equity		
Share capital	32.507.371	32.304.584
Accumulated losses		
From ordinary activities	(6.724.941)	(5.165.159)
From acquisition of activities	(14.245.087)	(14.245.087)
Other reserves	4.767.609	4.767.609
Total equity attributable to shareholders	16.304.952	17.661.947
Minority interest	-	142.305
Total equity	16.304.952	17.804.252
Liabilities		
Long term loans	26.544.345	21.518.541
Deferred tax liabilities	610.497	610.497
Deferred income	-	178
Trade liabilities	784.613	1.115.901
Total non current liabilities	27.939.455	23.245.117
Bank overdrafts and current installments of long term loans	1.880.656	1.135.214
Trade and other liabilities	10.019.853	9.385.283
Amounts due to associated company	12.756	12.756
Amounts due to related companies	1.879.768	352.475
Taxation due	3.048	-
Total current liabilities	13.796.081	10.885.728
Total liabilities	41.735.536	34.130.845
Total equity and liabilities	58.040.488	51.935.097