COMPANY ANNOUNCEMENT

The following is a Company announcement issued by GO p.l.c. ("**the Company**") pursuant to Malta Financial Services Authority Listing Rules.

Quote

Further to the Company announcement issued on 29 November 2011 explaining the reasons why Forthnet S.A.'s ("Forthnet") shares were transferred to the "Under Surveillance Segment" by the Athens Stock Exchange, Forthnet has today issued a company announcement explaining the actions it undertook in order to address the situation. The Company Announcement of Forthnet is being reproduced as part of this Company Announcement.

Forthnet SA Company Announcement issued on 10 April 2012

Quote

According to paragraph 4.1.4.4 of the ASE Rulebook, the shares of Forthnet S.A., by 24.11.2011 resolution of the B.o.D of ASE, were transferred to the "Under Surveillance Segment" due to the impairment of goodwill that is recorded in the consolidated financial statements and specifically the one that was recorded in the consolidated financial statements of December 2010 (of the amount of € 18.7 million), which Forthnet Group considered necessary to carry out due to the unfavourable and continuously deteriorating macroeconomic situation.

The goodwill in the consolidated financial statements is being reviewed by the Management and the Auditors of the Group annually, or more frequently if there are indications of impairment. The review is based on present value of the business prospects of the Group, as reflected under the current market conditions (WACC). Although the business prospects have not been substantially affected by the economic situation, the pre-tax discount rate applied to cash flow projections increased to 14.70% (December 31, 2010: 12.02%) for the Telecommunications segment and 14.80% (December 31, 2010: 12.06%) for the PayTV segment. This disproportionately affected the valuation of goodwill attributed to the pay-TV business (Nova), resulting in successive impairments (December 2010: € 18.7 million, June 2011: € 38.2 million, December 2011: € 90.3 million) and in a cumulative impairment of € 147.2 million.

The above impairment affects neither the cash position nor the ever-improving operational performance of the Group. But insofar as it affects the accounting profitability and equity of the Group, this impairment leads to a technical breach of a particular financial parameter of the ASE Rulebook, which resolved to put Forthnet's shares in the "Under Surveillance Segment".

In the view of these circumstances Forthnet S.A., undertook the following actions:

(a) it convened a General Assembly, with a view to strengthening its capital structure by means of raising approximately € 30 million in cash proceeds through a set of particularly attractive terms. The General Assembly did not accept the aforementioned proposal.

(b) it proceeded with an extensive cost-cutting plan which bore immediate results yet with a multi-annual impact in order to enhance operational profitability and reduce the effects of the impairment of goodwill on the Group's accounting results and equity base.

(c) it improved its working capital management policies in order to preserve and reinforce the liquidity of the Group.

(d) it formulated a new integrated commercial policy - in line with the deteriorating market conditions of - aiming at the retention of the Group's client base and the increase of its revenues.

Unquote

Unquote

Dr. Francis Galea Salomone LL.D.
Company Secretary

10 April 2012