

This Circular is being issued by

**GO P.L.C.**

A PUBLIC LIMITED COMPANY REGISTERED IN MALTA WITH COMPANY REGISTRATION  
NUMBER C 22334 HAVING ITS REGISTERED ADDRESS AT GO, FRA DIEGU STREET, MARSA,  
MRS 1501, MALTA

Dated 6<sup>th</sup> December 2019

THIS CIRCULAR IS BEING ISSUED IN FULFILMENT OF THE REQUIREMENTS OF THE LISTING  
RULES

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### 1. Important Information

The purpose of this Circular is to provide information to the shareholders of GO P.L.C. (“GO” or the “Company”), with a view of enabling them to better understand the nature of the Transaction (as defined below). This Circular is being issued in compliance with the laws of Malta and the Listing Rules issued by the Listing Authority in particular, the requirements of Listing Rule 5.263 requiring the issue of an explanatory circular, Listing Rule 6.2 on the contents of circulars, and Listing Rule 6.28 on the contents of circulars relating to mergers.

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**If you have sold or transferred any or all of your shares in GO P.L.C., you should at once, hand this Circular and any accompanying documents to the purchaser or transferee or to the person through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.**

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All the Directors of the Company whose names appear on page 5 accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 2. Details of the Transaction

This section sets out the principal features of the transaction which forms the subject of this Circular (the “Transaction”)

### 2.1 Background

The Company held all the shares, save two (2), in the issued share capital of Innovate Software Limited, a private limited company incorporated under the laws of Malta with registered address situated at Go, Fra Diegu Street, Marsa MRS 1501, Malta, bearing company registration number C 28414 (“Innovate Software Limited”).

The principal activities of Innovate Software Limited are software development, including debugging of software, installation, implementation, support and maintenance of the software and the provision of training on the use of software.

### 2.2 The Transaction

The board of directors of the Company believes that it is in the best interest of the Company and its shareholders for the Company to be amalgamated with Innovate Software Limited by virtue of a merger procedure carried out under Title II, Chapter III of Part VIII of the Companies Act 1995 (the “Merger”).

In anticipation of the Merger, the Company acquired two (2) fully paid up ordinary shares of a nominal value of €2.329373 in Innovate Software Limited from BMIT Technologies p.l.c., a public limited company incorporated under the laws of Malta with registered address situated at Building SCMO2, Level 2, Smartcity Malta, Ricasoli, Kalkara SCM 1001, Malta and bearing company registration number C 48299. As a result, the Company became the one hundred percent (100%) shareholder of Innovate Software Limited.

The board of directors of the Company and of Innovate Software Limited have approved the draft terms of merger by acquisition drawn up in respect of each of the Merger, which have been registered with the Registrar of Companies.

In view of the fact that the Merger is being carried out between the Company and its fully-owned subsidiary in terms of the simplified merger regime provided for in Article 358 of the Companies Act, the approval of the Company’s shareholders in general meeting is not required.

The Mergers shall not take effect until three (3) months from the date of publication by the Registrar of Companies of a statement in a local gazette confirming the delivery thereto and registration thereby of each of the draft terms of merger by acquisition. During the aforesaid period of three (3) months, any creditor of any of the amalgamating companies whose debt existed prior to the date of the publication of the statement in a local gazette may, by sworn application, object to the amalgamation and, should good cause as to why the Merger should not take effect be shown, the Court may either uphold the objection or allow the amalgamation on sufficient security being given.

As a result of the Merger, GO shall succeed to the rights, obligations, assets and liabilities belonging to Innovate Software Limited

Upon the Merger becoming effective, Innovate Software Limited shall be dissolved without having to be wound up. The dissolution thereof shall be deemed to take place upon the merger becoming effective.

For accounting purposes, the transactions of Innovate Software Limited shall be treated as those of the Company as from the 01 January, 2019.

### 2.3 Reasons for, Benefits of and Risks associated with the Transaction

The Company’s business has historically qualified for investment tax credits. Changes in the legislation have restricted the company’s entitlement to such benefits. Moreover, the group’s intention is very limited in carrying out this activity going forward. Therefore Innovate Software Limited is being merged into the Company, which effectively would also simplify the existing group structure.

Accordingly, the Merger is not expected to have any negative impact on the Company's earnings, assets and liabilities and its trading prospects.

The Board does not envisage any risks associated with the Merger.

### 3. Selected Financial Information

The GO group compiles audited annual financial statements in accordance with the requirements of the Companies Act 1995. GO, as a listed company, also prepares unaudited half-yearly financial statements in terms of the Listing Rules (an extract of which is attached in Appendix A). The Company prepares a consolidation of its group's results for the purposes of reporting its consolidated financial statements under International Financial Reporting Standards (IFRS) as adopted by the EU.

Extracts from the audited financial statements of Innovate Software Limited for the three financial years ended 31 December 2016 to 2018 are set out below:

| Innovate Software Limited                         |             |             |             |
|---|-------------|-------------|-------------|
| Extract from Statement of Comprehensive Income    |             |             |             |
| for the year ended 31 December                    |             |             |             |
|   | 2016        | 2017        | 2018        |
|   | €           | €           | €           |
| Revenue   | 3,271,461   | 3,433,135   | 3,493,800   |
| Operating Profit                                  | 2,259,600   | 2,495,023   | 2,515,303   |
| Profit before tax                                 | 2,259,600   | 2,495,023   | 2,515,303   |
| Profit for the year - total comprehensive income  | 1,557,622   | 1,621,709   | 1,634,948   |
| Innovate Software Limited                         |             |             |             |
| Extract from Statement of Financial Position      |             |             |             |
| as at 31 December                                 |             |             |             |
|   | 2016        | 2017        | 2018        |
|   | €           | €           | €           |
| <b>Assets</b>                                     |             |             |             |
| Non-current                                       | 2,286,121   | 1,703,048   | 1,918,883   |
| Current   | 88,527      | 86,789      | 81,372      |
| Total assets                                      | 2,374,648   | 1,789,837   | 2,000,255   |
| <b>Equity</b>                                     |             |             |             |
| Total equity                                      | 1,148,630   | 1,170,339   | 1,205,287   |
| <b>Liabilities</b>                                |             |             |             |
| Non-current                                       | -           | -           | -           |
| Current   | 1,226,018   | 619,498     | 794,968     |
| Total liabilities                                 | 1,226,018   | 619,498     | 794,968     |
| Total equity and liabilities                      | 2,374,648   | 1,789,837   | 2,000,255   |
| Innovate Software Limited                         |             |             |             |
| Extract from Statement of Cash Flows              |             |             |             |
| for the year ended 31 December                    |             |             |             |
|   | 2016        | 2017        | 2018        |
|   | €           | €           | €           |
| Net cash generated from operating activities      | 2,101,957   | 2,124,287   | 2,429,803   |
| Net cash used in investing activities             | (551,991)   | (524,322)   | (829,803)   |
| Net cash used in financing activities             | (1,550,000) | (1,600,000) | (1,600,000) |
| Net movement in cash and cash equivalents         | (34)        | (35)        | (34)        |
| Cash and cash equivalents at beginning of year    | 1,500       | 1,466       | 1,431       |
| Exchange differences on cash and cash equivalents | -           | -           | -           |
| Cash and cash equivalents at end of year          | 1,466       | 1,431       | 1,397       |

Extract from the Statement of Financial Position as at September 2019 is set out below:

**Innovate Software Limited**

**Statement of financial position as at 30 September 2019**

|                                     | €                       |
|-------------------------------------|-------------------------|
| <b>Assets</b>                       |                         |
| <b>Non-current assets</b>           |                         |
| Intangible assets                   | 2,385,352               |
| Deferred tax assets                 | 476,713                 |
| Other investments                   | 5                       |
| Total non-current assets            | <u>2,862,070</u>        |
| <b>Current assets</b>               |                         |
| Trade and other receivables         | 84,019                  |
| Cash and cash equivalents           | 1,397                   |
| Total current assets                | <u>85,417</u>           |
| <b>Total assets</b>                 | <b><u>2,947,487</u></b> |
| Equity and Liabilities              |                         |
| Equity                              |                         |
| Share capital                       | 1,116,543               |
| Retained earnings                   | (225,877)               |
|                                     | <u>890,666</u>          |
| Liabilities                         |                         |
| Current liabilities                 |                         |
| Trade and other payables            | 2,056,820               |
| Total current liabilities           | <u>2,056,820</u>        |
| <b>Total equity and liabilities</b> | <b><u>2,947,487</u></b> |

## 4. Declarations

The Transaction will not have an effect on the ownership of the Company's capital. On the date hereof, TT ML Limited holds 66,281,050 shares in the Company, reflecting 65.4% of its share capital.

On the date hereof, Mr. Paul Fenech holds a beneficial interest in the Company of 130,995 Shares through his shareholding in Classic Group Ltd. Mr. Paul Testaferrata Moroni Viani has a beneficial interest in the Company of 16,050 and 78,394 Shares through the shareholding of other related parties including Testaferrata Moroni Viani (Holdings) Ltd. and Testaferrata Moroni Viani Ltd. respectively in GO. There is no director or connected person of such director within the Company and/or its subsidiaries who may have any interest in the Mergers or any of them, or any advantages (including any shares that may be issued to him) that such persons may derive from the Mergers.

Save as provided for in the immediately preceding paragraphs there is no person who directly or indirectly currently owns, or will own as a result of the merger, 5% or more of the capital of the Company.

The total emoluments receivable by the directors of the Company are not expected to change as a result of the Mergers.

The Company is not aware of any existing, pending or threatened legal or arbitration proceedings involving Innovate Software Limited, which may have a significant effect on the financial position of the Company and/or the GO Group.

There has been no significant change in the Company's financial or trading position and in the financial and trading position of Innovate Software Limited since the end of the last financial year for which audited financial statements have been published.

In view of the fact that the Merger is being carried out between the Company and its fully-owned subsidiary in terms of the simplified merger procedure, the approval of the Company's shareholders in general meeting is not required. Therefore, no provision ought to be made in relation to the rights of the dissenting shareholders for the purposes of Listing Rule 6.28.11.

## 5. List of Directors

The Company's directors who are responsible for the compilation of this Circular are as follows:

- i. Sofiene Antar
- ii. Deepak Padmanabhan
- iii. Paul Fenech
- iv. Faker Hnid
- v. Mohamed Fadhel Kraiem
- vi. Mohsin Majid
- vii. Paul Testaferrata Moroni Viani
- viii. Lasaad Ben Dhiab

## 6. Documents Available for Inspection

Certified copies of the following documents will be available for inspection at the Company's registered office for a period of at least fourteen (14) days from the date of publication of this Circular:

- The Memorandum and Articles of Association of the Company;
- The Memorandum and Articles of Association of Innovate Software Limited;
- The last audited annual financial report of the Company;
- The last audited annual financial reports of Innovate Software Limited.

## Appendix A

### Extract from GO Condensed Interim Financial Statements For the Period 1 January 2019 to 30 June 2019<sup>1</sup>

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<sup>1</sup> The full set of the GO Condensed Interim Financial Statements can be viewed on <https://cms.go.com.mt/wp-content/uploads/2019/08/Interim-Financial-Statements.pdf>

**GO p.l.c.**  
**Condensed Consolidated Interim Financial Statements**  
Statement of financial position  
As at 30 June 2019

| \   | <b>As at<br/>30 Jun 2019<br/>Unaudited<br/>€000</b> | As at<br>31 Dec 2018<br>Audited<br>€000 |
|---|---|---|
| <b>ASSETS</b>   |   |   |
| <b>Non-current assets</b>   |   |   |
| Property, plant and equipment   | 140,888   | 139,646                                 |
| Right-of-use assets   | 58,192  | -                                       |
| Intangible assets   | 54,658  | 57,606                                  |
| Investment in associate   | 18  | 18                                      |
| Deferred tax assets   | 1,661   | 1,391                                   |
| Trade and other receivables   | 2,385   | 2,559                                   |
|   | <hr/>   |   |
| Total non-current assets  | 257,802   | 201,220                                 |
|   | <hr/>   |   |
| <b>Current assets</b>   |   |   |
| Inventories   | 6,783   | 7,541                                   |
| Trade and other receivables   | 39,817  | 34,946                                  |
| Cash and cash equivalents   | 9,093   | 11,725                                  |
|   | <hr/>   |   |
| Total current assets  | 55,693  | 54,212                                  |
|   | <hr/>   |   |
| <b>Total assets</b>   | <b>313,495</b>                                      | <b>255,432</b>                          |
|   | <hr/>   |   |
| <b>EQUITY AND LIABILITIES</b>   |   |   |
| <b>EQUITY</b>   |   |   |
| Share capital   | 58,998  | 58,998                                  |
| Reserves  | (2,466)   | (2,343)                                 |
| Retained earnings   | 51,943  | 55,983                                  |
|   | <hr/>   |   |
| <b>Total equity attributable to equity<br/>holders of the Company</b> | <b>108,475</b>                                      | <b>112,638</b>                          |
|   | <hr/>   |   |
| Non-controlling interests   | 12,584  | 7,539                                   |
|   | <hr/>   |   |
| <b>Total equity</b>   | <b>121,059</b>                                      | <b>120,177</b>                          |
|   | <hr/>   |   |



**GO p.l.c.**  
**Condensed Consolidated Interim Financial Statements**  
Statement of financial position  
As at 30 June 2019

|                                     | <b>As at<br/>30 Jun 2019<br/>Unaudited<br/>€000</b> | <b>As at<br/>31 Dec 2018<br/>Audited<br/>€000</b> |
|-------------------------------------|---|---|
| <b>LIABILITIES</b>                  |   |   |
| <b>Non-current liabilities</b>      |   |   |
| Borrowings                          | <b>50,400</b>                                       | 50,286  |
| Lease liabilities                   | <b>51,784</b>                                       | -   |
| Deferred tax liabilities            | <b>2,207</b>  | 2,354   |
| Provisions for pensions             | <b>2,931</b>  | 2,918   |
| Trade and other payables            | -   | 1,947   |
|                                     | <hr/>   |   |
| Total non-current liabilities       | <b>107,322</b>                                      | 57,505  |
|                                     | <hr/>   |   |
| <b>Current liabilities</b>          |   |   |
| Borrowings                          | <b>18,333</b>                                       | 17,971  |
| Provisions for pensions             | <b>3,617</b>  | 3,474   |
| Lease liabilities                   | <b>5,640</b>  | -   |
| Trade and other payables            | <b>50,565</b>                                       | 53,273  |
| Current tax liabilities             | <b>6,959</b>  | 3,032   |
|                                     | <hr/>   |   |
| Total current liabilities           | <b>85,114</b>                                       | 77,750  |
|                                     | <hr/>   |   |
| <b>Total liabilities</b>            | <b>192,436</b>                                      | 135,255   |
|                                     | <hr/>   |   |
| <b>Total equity and liabilities</b> | <b>313,495</b>                                      | 255,432   |
|                                     | <hr/>   |   |

**GO p.l.c.**  
**Condensed Consolidated Interim Financial Statements**

Income Statement

For the period 1 January 2019 to 30 June 2019

|   | <b>Six months<br/>ended<br/>30 Jun 2019<br/>Unaudited<br/>€000</b> | Six months<br>ended<br>30 Jun 2018<br>Unaudited<br>€000 |
|---|--|---|
| Revenue                                   | <b>84,899</b>  | 84,295  |
| Cost of sales                             | <b>(48,236)</b>  | (49,026)  |
| <b>Gross profit</b>                       | <b>36,663</b>  | 35,269  |
| Administrative and other related expenses | <b>(23,936)</b>  | (19,876)  |
| Other income                              | <b>720</b>   | 632   |
| Gain on transactions in property rights   | <b>900</b>   | -   |
| <b>Operating profit</b>                   | <b>14,347</b>  | 16,025  |
| Analysed as follows:                      |  |   |
| EBITDA                                    | <b>35,654</b>  | 32,856  |
| Depreciation and amortisation             | <b>(21,307)</b>  | (16,831)  |
| Operating profit                          | <b>14,347</b>  | 16,025  |
| Finance income                            | <b>179</b>   | 171   |
| Finance costs                             | <b>(1,597)</b>   | (890)   |
| <b>Profit before tax</b>                  | <b>12,929</b>  | 15,306  |
| Tax expense                               | <b>(5,087)</b>   | (4,928)   |
| <b>Profit for the period</b>              | <b>7,842</b>   | 10,378  |
| <b>Attributable to:</b>                   |  |   |
| Owners of the Company                     | <b>6,390</b>   | 9,810   |
| Non-controlling interests                 | <b>1,452</b>   | 568   |
| <b>Profit for the period</b>              | <b>7,842</b>   | 10,378  |
| <b>Earnings per share (euro cents)</b>    | <b>6c3</b>   | 9c7   |

**GO p.l.c.**  
**Condensed Consolidated Interim Financial Statements**  
Statement of Comprehensive Income  
For the period 1 January 2019 to 30 June 2019

|   | <b>Six months<br/>ended<br/>30 Jun 2019<br/>Unaudited<br/>€000</b> | Six months<br>ended<br>30 Jun 2018<br>Unaudited<br>€000 |
|---|--|---|
| <b>Comprehensive income</b>   |  |   |
| <b>Profit for the period</b>  | <b>7,842</b>   | 10,378  |
| <b>Other comprehensive income</b>                                   |  |   |
| <i>Items that will not be reclassified to profit or loss</i>        |  |   |
| Remeasurements of defined benefit obligations                       | <b>(189)</b>   | (66)  |
| Income tax relating to components of<br>other comprehensive income: |  |   |
| - Remeasurements of defined benefit obligations                     | <b>66</b>  | 23  |
| Total other comprehensive income for the<br>period, net of tax      | <b>(123)</b>   | (43)  |
| <b>Total comprehensive income for the period</b>                    | <b>7,719</b>   | 10,335  |
| <b>Attributable to:</b>   |  |   |
| Owners of the Company   | <b>6,267</b>   | 9,767   |
| Non-controlling interests   | <b>1,452</b>   | 568   |
| <b>Total other comprehensive income for the period</b>              | <b>7,719</b>   | 10,335  |

**GO p.l.c.**  
**Condensed Consolidated Interim Financial Statements**  
Statement of Changes in Equity  
For the period 1 January 2019 to 30 June 2019

| <b>Unaudited</b>   | <b>Share capital<br/>€000</b> | <b>Reserves<br/>€000</b> | <b>Retained earnings<br/>€000</b> | <b>Total<br/>€000</b> | <b>Non-controlling interests<br/>€000</b> | <b>Total equity<br/>€000</b> |
|--|-------------------------------|--------------------------|-----------------------------------|-----------------------|---|------------------------------|
| Balance at 1 January 2018  | 58,998                        | 616                      | 48,440                            | 108,054               | 8,073                                     | 116,127                      |
| <b>Comprehensive income</b>  |                               |                          |                                   |                       |   |                              |
| Profit for the period  | -                             | -                        | 9,810                             | 9,810                 | 568                                       | 10,378                       |
| <b>Other comprehensive income</b>  |                               |                          |                                   |                       |   |                              |
| Remeasurements of defined benefit obligations, net of deferred tax           | -                             | (43)                     | -                                 | (43)                  | -   | (43)                         |
| Realisation of Insurance contingency reserve - transfer to retained earnings | -                             | (1,742)                  | 1,742                             | -                     | -   | -                            |
| <b>Total other comprehensive income</b>                                      | -                             | (1,785)                  | 1,742                             | (43)                  | -   | (43)                         |
| <b>Total comprehensive income</b>  | -                             | (1,785)                  | 11,552                            | 9,767                 | 568                                       | 10,335                       |
| <b>Transactions with owners in their capacity as owners</b>                  |                               |                          |                                   |                       |   |                              |
| Distributions to owners:   |                               |                          |                                   |                       |   |                              |
| Dividends to equity holders  | -                             | -                        | (13,170)                          | (13,170)              | -   | (13,170)                     |
| Changes in ownership interest that do not result in loss of control:         |                               |                          |                                   |                       |   |                              |
| Acquisition of non-controlling interest in subsidiary                        | -                             | (1,133)                  | -                                 | (1,133)               | (739)                                     | (1,872)                      |
| <b>Total transactions with owners</b>  | -                             | (1,133)                  | (13,170)                          | (14,303)              | (739)                                     | (15,042)                     |
| <b>Balance at 30 June 2018</b>   | <b>58,998</b>                 | <b>(2,302)</b>           | <b>46,822</b>                     | <b>103,518</b>        | <b>7,902</b>                              | <b>111,420</b>               |

**GO p.l.c.**  
**Condensed Consolidated Interim Financial Statements**  
Statement of Changes in Equity  
For the period 1 January 2019 to 30 June 2019

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| <b>Unaudited</b>   | <b>Share<br/>capital<br/>€000</b> | <b>Reserves<br/>€000</b> | <b>Retained<br/>earnings<br/>€000</b> | <b>Total<br/>€000</b> | <b>Non-<br/>controlling<br/>interests<br/>€000</b> | <b>Total<br/>equity<br/>€000</b> |
|--|-----------------------------------|--------------------------|---------------------------------------|-----------------------|--|----------------------------------|
| Balance at 1 January 2019  | 58,998                            | (2,343)                  | 55,983                                | 112,638               | 7,539  | 120,177                          |
| <b>Comprehensive income</b>  |                                   |                          |                                       |                       |  |                                  |
| Profit for the period  | -                                 | -                        | 6,390                                 | 6,390                 | 1,452  | 7,842                            |
| <b>Other comprehensive income</b>                                    |                                   |                          |                                       |                       |  |                                  |
| Remeasurements of defined benefit obligations, net of deferred tax   | -                                 | (123)                    | -                                     | (123)                 | -  | (123)                            |
| <b>Total other comprehensive income</b>                              | -                                 | (123)                    | -                                     | (123)                 | -  | (123)                            |
| <b>Total comprehensive income</b>                                    | -                                 | (123)                    | 6,390                                 | 6,267                 | 1,452  | 7,719                            |
| <b>Transactions with owners in their capacity as owners</b>          |                                   |                          |                                       |                       |  |                                  |
| Distributions to owners:   |                                   |                          |                                       |                       |  |                                  |
| Dividends to equity holders  | -                                 | -                        | (55,720)                              | (55,720)              | -  | (55,720)                         |
| Changes in ownership interest that do not result in loss of control: |                                   |                          |                                       |                       |  |                                  |
| Disposal of non-controlling interest in subsidiary                   | -                                 | -                        | 45,290                                | 45,290                | 3,593  | 48,883                           |
| <b>Total transactions with Owners</b>                                | -                                 | -                        | (10,430)                              | (10,430)              | 3,593  | (6,837)                          |
| <b>Balance at 30 June 2019</b>                                       | <b>58,998</b>                     | <b>(2,466)</b>           | <b>51,943</b>                         | <b>108,475</b>        | <b>12,584</b>                                      | <b>121,059</b>                   |

**GO p.l.c.**  
**Condensed Consolidated Interim Financial Statements**

Statement of Cashflows

For the period 1 January 2019 to 30 June 2019

|  | <b>Six months<br/>ended<br/>30 Jun 2019<br/>Unaudited<br/>€000</b> | Six months<br>ended<br>30 Jun 2018<br>Unaudited<br>€000 |
|--|--|---|
| <b>Cash flows from operating activities</b>  |  |   |
| Operating profit   | <b>14,347</b>  | 16,025  |
| Adjustments for:   |  |   |
| Depreciation and amortisation  | <b>21,307</b>  | 16,831  |
| Net increase/(decrease) in provisions and write-downs in relation to receivables and inventories | <b>596</b>   | (408)   |
| Expenses in relation to disposal of non-controlling interest in subsidiary                       | <b>1,534</b>   | -   |
| Gain on transactions in property rights  | <b>(900)</b>   | -   |
| Provisions for pensions  | <b>7</b>   | 6   |
| Voluntary retirement costs   | <b>954</b>   | -   |
|  | <b>37,845</b>  | 32,454  |
| Changes in working capital:  |  |   |
| Inventories  | <b>970</b>   | (490)   |
| Trade and other receivables  | <b>(5,605)</b>   | 416   |
| Trade and other payables   | <b>(5,043)</b>   | (6,175)   |
| Cash generated from operations   | <b>28,167</b>  | 26,205  |
| Interest received  | <b>-</b>   | 1   |
| Interest paid on bank overdrafts   | <b>(6)</b>   | (15)  |
| Interest paid on lease liabilities   | <b>(818)</b>   | -   |
| Tax paid   | <b>(1,507)</b>   | (1,328)   |
| Payments under voluntary retirement scheme   | <b>(954)</b>   | -   |
| Payments in relation to pension obligations  | <b>(40)</b>  | (50)  |
| <b>Net cash generated from operating activities</b>  | <b>24,842</b>  | 24,813  |

**GO p.l.c.**  
**Condensed Consolidated Interim Financial Statements**

Statement of Cashflows

For the period 1 January 2019 to 30 June 2019

|   | <b>Six months<br/>ended<br/>30 Jun 2019<br/>Unaudited<br/>€000</b> | Six months<br>Ended<br>30 Jun 2018<br>Unaudited<br>€000 |
|---|--|---|
| <b>Cash flows from investing activities</b>                             |  |   |
| Payments to acquire property, plant and equipment and intangible assets | <b>(16,939)</b>  | (15,569)  |
| Payments for acquisition of non-controlling interest in subsidiary      | -  | (1,872)   |
| Proceeds from disposal of property right                                | <b>500</b>   | -   |
| Proceeds from disposal of non-controlling interest in subsidiary        | <b>47,349</b>  | -   |
| <b>Net cash generated from/(used in) investing activities</b>           | <b>30,910</b>  | (17,441)  |
| <b>Cash flows from financing activities</b>                             |  |   |
| Repayment of bank and other loans                                       | <b>(5,280)</b>   | (7,455)   |
| Proceeds from bank and other loans                                      | <b>5,400</b>   | 6,000   |
| Principal elements of lease payments                                    | <b>(3,123)</b>   | -   |
| Dividends paid  | <b>(55,207)</b>  | (13,673)  |
| Loan interest paid  | <b>(514)</b>   | (1,001)   |
| <b>Net cash used in financing activities</b>                            | <b>(58,724)</b>  | (16,129)  |
| <b>Net movements in cash and cash equivalents</b>                       | <b>(2,972)</b>   | (8,757)   |
| Cash and cash equivalents at beginning of period                        | <b>4,693</b>   | 6,013   |
| Exchange differences on cash and cash equivalents                       | <b>2</b>   | (4)   |
| Movement in cash pledged as guarantees                                  | <b>(15)</b>  | 8   |
| <b>Cash and cash equivalents at end of period</b>                       | <b>1,708</b>   | (2,740)   |