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euNETWORKS REPORTS FOURTH QUARTER AND FULL YEAR 2009 RESULTS

Fourth Quarter

- Total revenue of €8.5 million
- Recurring revenues grew 13% against fourth quarter 2008
- Net loss improved by 20% against fourth quarter 2008
- Growth in new customers, with 24 new contracts signed

Full Year 2009

- Company generated 25% year on year growth in recurring revenues with total revenue increasing by 26% to €30.1 million for the full year 2009
- Net loss of €9.9 million
- Successful financial strengthening of the business undertaken through the year
- 74 new customers
- Management appointments to drive growth and implement operating model to support scale

London, UNITED KINGDOM – 26 February 2010 - euNetworks Group Limited (SGX: H23.SI), announced quarterly growth in total revenue of 25% against fourth quarter 2008, achieving €8.5 million revenue. This growth includes one-off revenue of €0.8 million relating to asset sales. Excluding one-offs, recurring revenue grew 13% against fourth quarter 2008. Gross margin was 48% in the quarter, up from 43% in 2008. During the quarter, 24 new customers were signed. The net loss from operations, and before exceptional items was €5.6 million, improving from €7 million in quarter four 2008.

For the full year 2009, revenue was €30.1m, compared to €23.9 million in 2008 with an increase of 25% in recurring revenue year over year after excluding one-offs. In line with the Group's efforts to improve operational efficiencies and target long term recurring revenue contracts, 74 new customers were signed in the year, delivering over €21 million in aggregate contract value. A total of 363 recurring revenue contracts were signed in 2009. With greater control and management of direct costs associated with servicing these new revenues, gross margin continued to improve, reaching 45% in 2009, up 2% over 2008.

"We have been working hard through 2009 to transform the business and become a fully fledged network operating company," said Brady Rafuse, Chief Executive Officer at euNetworks. "With the successful completion of the rights issue early in 2009, the pending announced rights issue, new investment and a strengthened management team who have been implementing an operational model that enables us to scale, we are positioning the business to capitalise on the opportunity ahead. The growth in new customers and recurring revenue combined with our strengthened financial position is very encouraging as we implement our business plan for the future. I am pleased with the full year 2009 and fourth quarter results. There is more to do and I am excited for the opportunity ahead."

The Group reported a net loss of €9.9 million for the financial year ended 31 December 2009, compared to a net loss of €18.2 million a year ago. This reduction in net loss is mainly due to an exceptional gain arising on the repurchase of convertible bonds of €6.9 million, and a resulting reduction in finance costs.

Significant Milestones in 2009

During 2009, euNetworks began its transformation to a bandwidth infrastructure company. Key to that was the continued growth in the customer base, network development, and in parallel, focusing on strengthening our position both financially and through our management team.

Key Segment and Network Development

The fastest growth segments targeted by euNetworks through 2009 were the financial services and trading sectors. They demand mission critical, high-performance and ultra low-latency networking solutions. The company saw strong demand for euNetworks' euTrade platform which delivers on-demand connectivity between major European stock exchanges, alternative trading systems/venues and clearing houses on one of Europe's lowest latency networks. Completion of the first phase of the new London network build out and lighting further fibre in the network in 2009 has contributed to our growing success in this area. We also see significant demand from other segments and expect to see more growth from these in 2010.

Rights Issue and Investment

In April 2009, we successfully completed a fund-raising exercise, raising S$92 million from a share subscription and rights issue. Subsequently the Group used S$60.1 million to redeem 100% of the convertible bond due for repayment in 2011, and to redeem €14.5 million of its 2012 bond, thus reducing the principal amount of the two bonds from €61.3 million to €17.5 million.

In conjunction with the successful rights issue, the company entered into a subscription agreement with EUN Partners V, LLC, a wholly owned subsidiary of Columbia Capital V, LLC. With this new investor and continued support from other shareholders, euNetworks is now positioned to commence implementation of the business plan.

On 22 December, the Group announced its intention to raise further funding through a rights issue of convertible bonds. This is a renounceable partially underwritten rights issue of up to S$95.8 million in aggregate principal amount of zero coupon convertible bonds due 2013 (“Convertible Bonds”), in the denomination of S$1.00, on the basis of one convertible bond for every 100 existing ordinary shares, at an issue price of S$0.97 for each convertible bond. This exercise is expected to be completed by April 2010.

Management Appointments to Drive Growth

Following the appointment of Brady Rafuse to Chief Executive Officer in March, the management team grew further with the appointment of Richard Taylor as General Counsel, Uwe Nickl as Chief Marketing Officer and Claire Leake as Vice President of Human Resources. These appointments have each strengthened key parts of the business through 2009 and are important to our focus going forward.

2010 Business Outlook

2009 was a challenging macroeconomic year both in Europe and globally. Conditions have been challenging in the telecommunications industry, with more price compression and lengthening sales cycles in the wholesale market. Despite that, we have begun to see growing demand for high-capacity end-to-end connectivity. Large bandwidth consuming enterprise customers are looking for greater control over their network infrastructure and customised solutions to solve their network and business challenges. As a result, enterprise customers are weighing the option of building their own network infrastructure or a dedicated network solution versus buying higher layer network services. euNetworks is well positioned to take advantage of this change in purchasing behaviour. The focus on reduction of network cost opens up opportunities for euNetworks as an alternative provider to incumbent carriers.

At the same time as these trends are beginning to benefit euNetworks, the company is implementing plans to leverage further growth opportunities in our key markets. Today, the majority of revenue is generated from four of our fifteen markets and there is growth potential available in nine of the remaining eleven markets. Changes made in our operating structure in 2009, coupled with the management team in place, enables us to drive this project forward through 2010 and beyond.

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About euNetworks

euNetworks Group Limited (SGX:23:SI) (“euNetworks”) is Europe’s foremost provider of mission critical, high performance networking solutions. The company’s €1bn all-optical network delivers a new level of freedom and performance. It offers exclusively high-performance networking and specialises in solutions for high performance businesses in the Finance and Media sectors, and Carrier / Service Provider markets. euNetworks owns 15 metropolitan networks throughout Europe, connected with a fully-owned, high-capacity backbone. Because it owns the network, euNetworks delivers superior performance contractually guaranteed.

euNetworks Group Limited is headquartered in London and publicly listed on the Singapore Stock Exchange (SGX: H23.SI). For further information please visit www.euNetworks.com.

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