



(Company Registration No. 199905625E)

EUNETWORKS GROUP REPORTS 42% RISE IN 1Q 2009 REVENUE

Continued strong growth in revenue, long-term contracts and EBIDTA profitability

Singapore, 14th May, 2009 – euNetworks Group Limited, euNetworks, (SGX:H23.SI) foremost provider of mission-critical, high-performance networking solutions, announced exceptionally strong growth in recurring revenues, improved EBIDTA and significant business events.

Noel Meaney, Executive Chairman, commented: “The first quarter of 2009, and since, has become a major watershed for euNetworks. We have achieved a number of significant milestones which transformed the Company to a robust, financially lean organisation with a solid shareholder base and new key management. Allied to this we have increased revenues by 42% in a somewhat difficult economic climate, and furthermore improved significantly our EBIDTA position to breakeven”.

Operating and Financial Review

42% Year-over-year growth in Recurring Revenues, improved gross profit

Total revenue for the first quarter of 2009 was €7.08million, a 42% year-over-year increase on the €4.95m achieved in the first quarter of 2008. Gross profit improved to 46% in 1Q 2009 from 39% in 1Q 2008.

Strong growth in New Long-Term contracts signed

In continuation with our business model to drive growth and create long-term value in the Company, we continued to deliver long-term recurring contracts achieving 49 new recurring revenue contracts, with a total contract value of €4.53m. In 1Q 2009, 9 new customers and 40 new contracts with existing customers were signed, demonstrating the business model of delivering multiple services to a single client at diminishing costs.

EBIDTA Profitability increase in 1Q 2009

euNetworks achieved EBIDTA breakeven for 1Q, 2009. This was compared to an EBIDTA loss of €0.8m in 1Q, 2008.

Significant Events Since March 31st

Since March 31st the Company has executed upon a number of significant financial and corporate restructurings, all of which should position us to successfully spearhead the growth of the Company throughout the remainder of 2009.

Executive Appointments to Drive Growth and Corporate Development



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As founder and Chief Executive Officer (CEO) since 2002, who also assumed the role of Executive Chairman in early 2008, Noel Meaney announced his decision to stand down as CEO in order to concentrate on his role as Executive Chairman with prime responsibility for strategic corporate development. In line with this decision, the Company also announced the appointment of Brady Rafuse, former President & CEO of European Operations for Level 3, as its CEO. With over 20 years experience in the telecoms industry, the Company believes that Brady's wealth of knowledge and experience will lead euNetworks' growth in 2009 and beyond.

Rights issue

On the 20th April, 2009 the Company announced the success of the Rights issue whereby valid acceptances and applications for excess Rights Shares were received for a total of 6,644,539,644 Rights Shares, representing approximately 115.3 per cent. of the total number of 5,763,693,578 Rights Shares available.

Columbia Capital Investment

With relation to our shareholders, the Company announced that it had entered into a subscription agreement in February, 2009 with EUN Partners V, LLC a wholly owned Columbia Capital V, LLC subsidiary. Columbia Capital V, LC (CoIcap) is a principal investment firm that was founded in 1989 and specialises in investments at all stages of a company's development, including seed stage, early stage, growth stages, special situations, late stage, privately negotiated buyouts and private investments in public entities. The Company is confident that with Columbia Capital as an investor, it is now strategically positioned to grow and maximise its valuable network infrastructure.

Use of Proceeds of Rights Issue

Following a successful rights issue the Company announced net proceeds of S\$92m. S\$60.1m of net proceeds was used to repay 75% of a convertible bond due for repayment in 2011. In conjunction €14.5m was redeemed from the 2012 bond representing a reduction in principal amount owing from €61.3m to €17.5m.

Change of the name of the listed entity

On the 29th April euNetworks announced that the name of the listed entity had been changed from Global Voice Group to euNetworks Group Limited. This name change was affected to consolidate the value of the brands inherent in both the listed entity and the European Operating Company.



euNetworks

THINK PERFORMANCE

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ABOUT EUNETWORKS

- Our €1bn all-optical network delivers a new level of freedom and performance.
- We exclusively offer high-performance networking and specialise in solutions for high performance businesses in the Finance and Media sectors, and Carriers / Service Provider markets.
- We own 15 metropolitan networks throughout Europe, connected with a fully owned, high-capacity backbone.
- Because we own the network, we deliver superior performance that we contractually guarantee.
- Our Carrier Grade services are massively scalable and delivered on-demand, in days not weeks.
- euNetworks Group Limited is headquartered in Frankfurt and publicly listed on the Singapore stock exchange (SGX: H23.SI).
- euNetworks is initiator and a member of euro-one, a unique collaboration of fibre optic network providers to deliver infrastructure and next generation networking solutions connecting Eastern, Central, Western Europe and North America (www.euro-one.com).

For further information please visit www.euNetworks.com.

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