Q1 2015

euNetworks results

26 May 2015

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FORM OF DISCLOSURE PURSUANT TO NOTE 2 ON SECTION 2 OF APPENDIX 1 OF THE SINGAPORE CODE ON TAKEOVERS AND MERGERS

Warrants issued to the Columbia Concert Party Group

On 8 August 2011, euNetworks Group Limited (the **"Company")** had allotted and issued, and Columbia Capital Equity Partners V (QP) L.P., Columbia Capital Equity Partners V (Non-US) L.P., Columbia Capital Equity Partners V (Co-Invest) L.P. and Columbia Capital Equity Partners IV (QP) L.P. (collectively, the **"Columbia Warrantholders"**) had subscribed for, an aggregate of 105,000,000 non-listed warrants (the **"Warrants"**), pursuant to a subscription agreement dated 30 June 2011 entered into between the Company and the Columbia Warrantholders (the **"Warrant Subscription Agreement"**).

The Warrants were adjusted with effect from 30 May 2013, as announced on 21 May 2013, as a result of the Company's share consolidation. The number of Warrants and prices referred to below are post-adjustment.

Each Warrant carries the right to subscribe for one new Share (each, a **"Warrant Share"**) at the exercise price of S$1.00 (the "**Warrant Exercise Price**"). The Warrant Exercise Price and the number of Warrants held by a Warrantholder are subject to adjustments from time to time in accordance with the terms and conditions of the Warrants. The Warrants may be exercised in the numbers, and at any time during the periods commencing on and including the dates, as follows:
525,000 Warrants, 8 August 2011;
196,875 Warrants, 31 August 2011;
196,875Warrants, 30 November 2011;
196,875 Warrants, 29 February 2012;
196,875 Warrants, 31 May 2012;
196,875 Warrants, 31 August 2012;
196,875 Warrants, 30 November 2012;
196,875 Warrants, 28 February 2013; and
196,875 Warrants, 31 May 2013,
in each case expiring at 5.00 p.m. on the date five years from the date of issue of the Warrants.

Details of the Whitewash Resolution

Prior to the issue of the Warrants, Shareholders independent of Columbia Capital V, LLC and parties acting in concert with it (the "Columbia Concert Party Group") had, at an extraordinary general meeting of the Company held on 5 August 2011, passed an Ordinary Resolution waiving their rights to receive a mandatory general offer from the Columbia Concert Party Group for all the Shares not already owned or controlled by them, in the event an obligation to extend such an offer is incurred pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (**"Code"**), as a result of the acquisition by the Columbia Concert Party Group of the Warrant Shares pursuant to the exercise of the Warrants (the **"Whitewash Resolution"**).

For the purposes of the Whitewash Resolution, the acquisition of the Warrant Shares by the Columbia Concert Party Group upon the exercise of the Warrants must be completed within five years of the date of issue of the Warrants. Accordingly, the waiver pursuant to the Whitewash Resolution is valid, in relation to the exercise of the Warrants, from 8 August 2011 (being the date of the issue of the Warrants) to 8 August 2016 (being the date five years from the date of issue of the Warrants). Further details of the Warrants and the Whitewash Resolution are set out in the Company's circular dated 20 July 2011.

Holdings and Interests of the Columbia Concert Party Group

As at the date hereof, the Columbia Concert Party Group holds or is interested in:
• 171,831,969 Shares, representing 39.27per cent of the 437,517,419 Shares in issue; and
• 2,100,000 Warrants
Save as disclosed, none of the Columbia Concert Party Group holds any voting rights in the Company and instruments convertible into, rights to subscribe for and options in respect of the Shares as at the date hereof.

Maximum Potential Interests of the Columbia Concert Party Group

The Columbia Concert Party Group would acquire a maximum potential interest of 39.56 per cent. in the Company's enlarged share capital of 439,617,419 Shares in issue assuming the Columbia Concert Party Group exercises and converts the Warrants (assuming no adjustments thereto) they hold in full and no other holders of instruments convertible into, rights to subscribe for and options in respect of the Shares exercise and convert such instruments, rights and options.

Cautionary Statement

Shareholders should note that, having approved the Whitewash Resolution, Shareholders have waived their rights to receive a general offer from the Columbia Concert Party Group at the highest price paid by the Columbia Concert Party Group for Shares in the past 6 months preceding the date of the offer.

Shareholders should also note that, having approved the Whitewash Resolution, Shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Warrants.

we believe that bandwidth changes everything

We believe that bandwidth changes everything, allowing businesses unfettered access to the universe. We believe that every business can benefit from bandwidth without limits

We deliver a superior customer experience based on our facilities based network and our commitment to great data, processes, systems and our fantastic people.

We are a horizontally integrated bandwidth infrastructure company that sells bandwidth products to wholesale and enterprise customers.

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summary. Q1 2015 highlights

01

summary

Q1 2015 highlights

euNetworks delivered a strong first quarter, with double digit growth across key metrics

Solid sales and MISR performance

We achieved €789k in gross sales, up 7% from Q1 2014. Our attention remains on selling our focus products to target customers.

While the value of services installed this quarter dipped slightly, the units installed from Q1 2014 grew 28%.

Disconnection management remained strong in Q1 2015, with 44% of disconnections due to service replacements. Average churn was 1.0% improving from 2014's average of 1.1%. We do anticipate churn to rise in Q2 & 3 due to replacement services and continued reductions in non-focus revenues.

With strong sales and lower churn, our Monthly Incremental Service Revenue for the quarter was €209k, up 35% from Q1 2014 and 69% from Q4 2014. This positions us well for growth in recurring revenue in quarters to come.

Continued growth in recurring revenue and Adjusted EBITDA

Recurring revenue in Q1 2015 grew 14% from Q1 2014 and 2% from Q4 2014, to €27.8m.

Gross profit increased 15% from Q1 2014 and 3% from Q4 2014, to €21.5m. Gross margin was 77.5% in Q1 2015, up from 73.5% in Q1 2014 and 76.6% in Q4 2014.

Adjusted EBITDA was €7.6m, improving by 16% from Q1 2014 and 3% from Q4 2014. This was despite pressures from foreign exchange movements and costs incurred associated with delisting the company.

Capital expenditure was higher at €9.2m, contributing to lower proxy cash flow of €(1.6)m in the quarter.

Completed delisting from the Singapore Stock Exchange

Following the initiation of the mandatory general offer last year by EUN Holdings, LLP, euNetworks was delisted from the Singapore Stock Exchange on 20 March 2015.

euNetworks is now an unlisted public company in Singapore.

01

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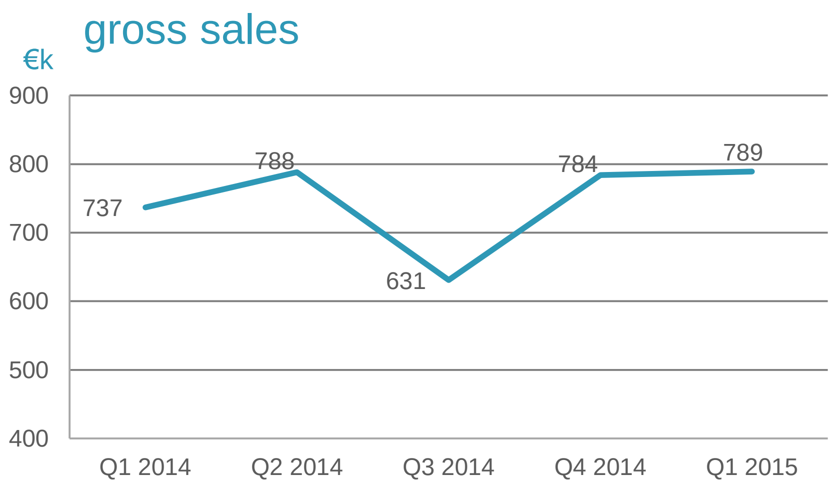
lead performance measures.

sales, installations, disconnections, MISR

lead performance measures

our sales performance drives growth

The sales momentum we reported in previous quarters continued through Q1 2015.



In Q1 2015, we achieved €789k in gross sales, up 7% from Q1 2014. March was our highest sales month to date, with sales of €358k.

Over the last year we have focused on deepening our relationships with our customers to grow our share of their spend with us. Through this focus, we have steadily increased the proportion of our sales that are new versus replacements. In Q1 2015, 73% of sales were new, improving from 62% in Q2 2014 and 70% in Q4 2014.

Additionally, our 180 day new sales pipeline increased by 5% from January 2015 to 31 March 2015, with a good sales commitment ratio aligned to this. Looking ahead, our near term pipeline has given us coverage we can feel excited about.

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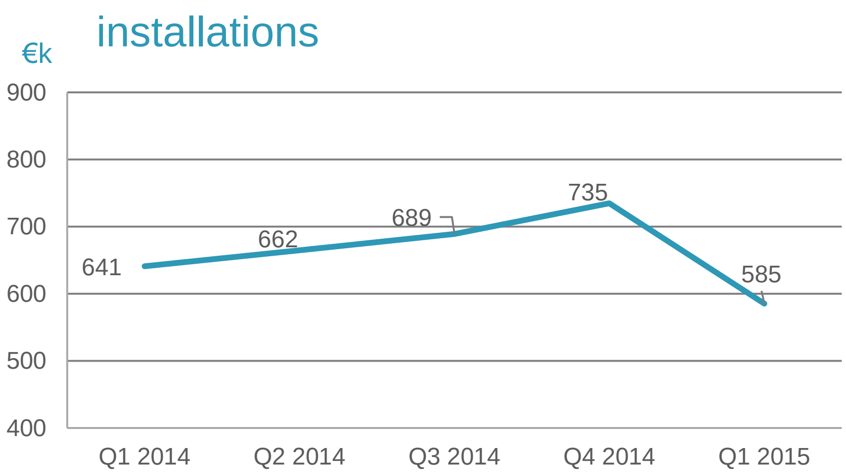
lead performance measures

units installed have increased

Service installations were lower than prior quarters in value, but we were happy with the performance. Units installed in Q1 2015 were up 28% from Q1 2014.



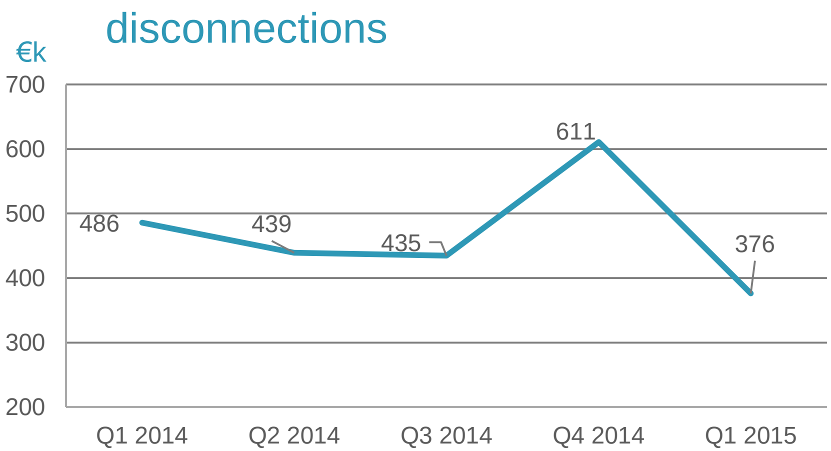
Service installations were €585k in Q1 2015. This was lower than we have seen in recent quarters but we expected this result and remain pleased with our performance. Our cycle time was up in the quarter, with third party delays, a large customer build and customer requests to delay service installation all contributing to this.

When looking at installs it is also worth noting the units delivered. In Q1 2015, installed units were up 28% from Q1 2014, having seen an uplift in units installed of 31% in 2014 versus 2013.

02

we continue to closely manage disconnections

With lower disconnections, our average churn continued to improve, reaching 1.0% in Q1 2015. We anticipate an increase given known disconnections in the coming months.



Our disconnections were €376k in Q1 2015, down 23% from Q1 2014 and 38% from Q4 2014. 44% of these disconnections were actually due to service replacements, meaning our customers are upgrading the services they take from us rather than leaving.

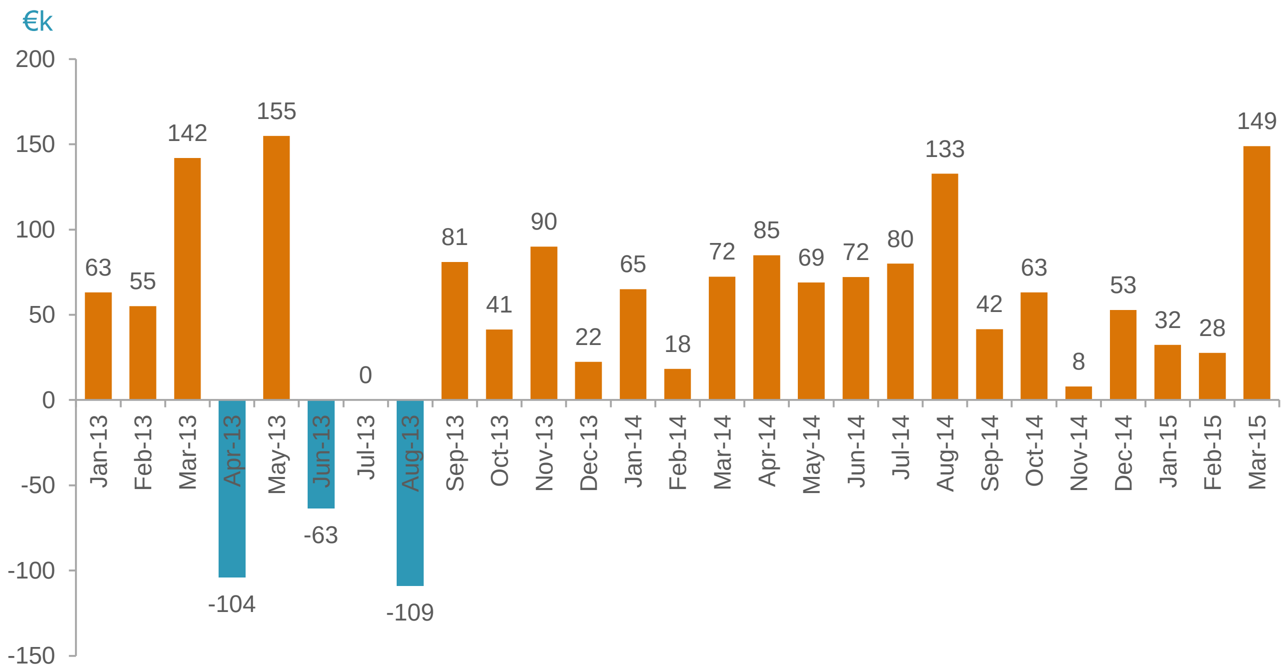
In Q1 2015 churn averaged 1.0%. In 2014 we averaged a churn of 1.1%, with movement through the year between 0.8% churn in Q2 2014 and 1.6% in Q4 2014. We are pleased with our churn performance in Q1 2015. With our close management of disconnections, we anticipate disconnections will increase in the coming quarters, but the proportion of these accounted for by replacements will also increase.

lead performance measures

delivering solid MISR performance

MRR is the lead indicator for growth in our monthly recurring revenue (MRR)

MISR performance in Q1 2015 was strong and positions us well for revenue growth in the year



MISR was €209k in Q1 2015, up from €124k in Q4 2014. This reflects strong sales and our continued focus on managing our disconnections. March was one of our best MISR performances in the last two years, achieving €149k and following our best sales month.

02

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our Q1 product performance demonstrates execution of our strategy

	Q1 2014 recurring revenue (€M)	Q4 2014 recurring revenue (€M)	Q1 2015 recurring revenue (€M)	QoQ growth %
Focus Products	**16.1**	**18.2**	**19.4**	**6.3%**
Fibre	*4.5*	*5.1*	*5.8*	*13.3%*
Wavelengths	*6.5*	*7.8*	*8.2*	*5.7%*
Ethernet	*5.1*	*5.3*	*5.3*	*0.6%*
Non-Focus Products	**6.3**	**6.2**	**6.2**	**(0.4)%**
Total	**22.5**	**24.4**	**25.5**	**4.6%**

Focus products continued to drive the solid revenue growth in the business, with notable performances from Fibre and Wavelengths in the quarter.

80% of new sales were from focus products in Q1 2015, up from 78% in Q4 2014. Overtime, we forecast that these products will represent >85% of our sales.

Ethernet sales are growing, improving this products' performance over prior quarters. Metro DC Connect and Cloud Connect investment and subsequent sales success is driving this growth.

Solid demand from customers for our high bandwidth solutions continues to drive the performance of our Wavelengths product line.

financial performance. revenue, gross margin, adjusted EBITDA, capital expenditure

03

there was continued strong performance in Q1 2015

	Q1 2015	Q1 2014	% change	Q4 2014	% change
Total Revenue	27.8	25.4	9%	27.2	2%
Recurring Revenue	*27.8*	*24.5*	*14%*	*27.2*	*2%*
Gross Profit	21.5	18.7	15%	20.8	3%
Gross Profit Margin %	77.5%	73.5%	5%	76.6%	1%
Adjusted EBITDA	7.6	6.5	16%	7.4	3%
Capital Expenditure	9.2	6.8	NA	6.1	NA
Proxy Cash Flow	(1.6)	(0.3)	NA	1.3	NA

Adjusted EBITDA means EBITDA before the deduction of share option expense.
Proxy cash flow is calculated as Adjusted EBITDA less capital expenditure

Recurring revenue grew 14% year on year and 2 % from Q4 2014. With the strong sales and MISR performance seen in Q1, we believe we can achieve 10% growth in revenue in 2015, above the 3-5% European market bandwidth growth expected for the current calendar year.

Gross profit improved 15% from Q1 2014 and 3% from Q4 2014. Gross margin increased to 77.5%.

Adjusted EBITDA, the key driver of value in our business, was €7.6m, up by 16% from Q1 2014 and 3% from Q4 2014 despite foreign exchange headwinds and the costs incurred from delisting from the Singapore Exchange.

Capital expenditure of €9.2m in Q1 2015 supported customer related projects and network development initiatives in line with our strategy.

As a result, **Proxy cash flow** was €(1.6)m, down from €1.3m in Q4 2014 and €(0.3)m in Q1 2014.

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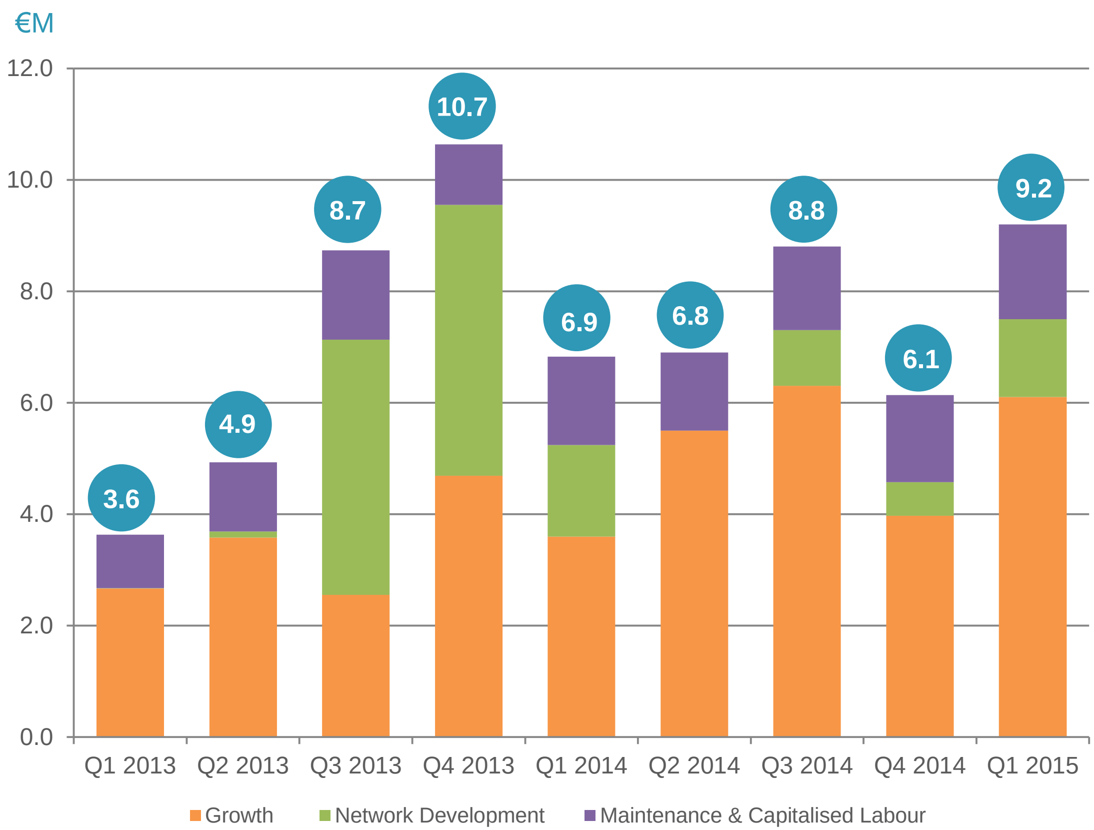
financial performance

capital expenditure for growth



Capital expenditure continues to be project driven and was €9.2m in Q1 2015.

Success based customer projects accounted for 66% of this spend and ongoing network developments a further 15%. Both of these areas underpin our revenue growth.

Maintenance and capitalised labour typically accounts for 20% of capital spend in a quarter.

03

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corporate matters. delisting

04

eunetworks

corporate matters

delisting from the SGX

Continuing to develop the business and focusing on our operating region of Europe

The process

17 November 2014 - EUN Holdings, LLP, acquired 17.3% of the company and launched a mandatory general offer at S$1.16 per share, representing a premium of 95% to the average trading price of euNetworks shares over the previous 12 months.

EUN Holdings is a consortium put together by Columbia Capital, our largest shareholder and brings a number of new investors to euNetworks including Greenspring Associates and QIC.

The offer was well received, with the free float of the company reducing to less than 6%. Columbia Capital and EUN Holdings now own more than 70% of euNetworks. As a result of the success of the offer, euNetworks has been able to delist from the Singapore Stock Exchange. Trading of shares was suspended on **13 March 2015** when the offer closed and the company's shares were delisted on **20 March 2015**.

euNetworks is now an unlisted public company in Singapore.

As a Western European bandwidth infrastructure provider, euNetworks is committed to providing scalable bandwidth solutions to its customers across its footprint.

euNetworks continues to deliver solid growth and is investing in the network and technology platforms in line with customer demand.

euNetworks' investors are committed to the company to drive value creation in line with the business model in place.

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thank you

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appendix. profit & loss, balance sheet, cash flow

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appendix

consolidated profit statement

All figures in €m	2015 Q1 Act	2014 Q1 Act	2015 vs 2014 Var	Var %	2014 Q4 Act
Revenue	**27.8**	**25.4**	**2.4**	**9%**	**27.2**
MRR	25.4	22.5	2.9	13%	24.7
NetEx	6.3	6.7	0.4	7%	6.4
Gross Profit	**21.5**	**18.7**	**2.8**	**15%**	**20.8**
Gross Margin %	*77.5%*	*73.5%*	*4.0 pp*	6%	*76.6%*
OpEx	**14.0**	**12.2**	**(1.8)**	**(15%)**	**13.5**
NetOpEx	6.6	6.0	(0.6)	(9%)	5.7
Staff Costs	5.8	4.7	(1.1)	(26%)	6.5
Other SG&A	1.6	1.5	(0.1)	(4%)	1.3
a/ EBITDA	**7.6**	**6.5**	**1.1**	**16%**	**7.4**
a/ EBITDA %	*27.3%*	*25.6%*	*1.7 pp*	7%	*27.0%*
normalised a/ EBITDA	**8.0**	**6.0**	**2.0**	**33%**	**7.3**
EBITDA	9.3	5.9	3.4	58%	11.1

full profit & loss

All figures in €m	2015 Q1 Act	2014 Q1 Act	2015 vs 2014 Var	Var %	2014 Q4 Act
Revenue	**27.8**	**25.4**	**2.4**	**9%**	**27.2**
MRR	25.4	22.5	2.9	13%	24.7
NetEx	**6.3**	**6.7**	**0.4**	**7%**	**6.4**
Gross Profit	**21.5**	**18.7**	**2.8**	**15%**	**20.8**
Gross Margin %	*77.5%*	*73.5%*	*4.0 pp*	*6%*	*76.6%*
OpEx	**14.0**	**12.2**	**(1.8)**	**(15%)**	**13.5**
NetOpEx	6.6	6.0	(0.6)	(9%)	5.7
Staff Costs	5.8	4.7	(1.1)	(26%)	6.5
Other SG&A	1.6	1.5	(0.1)	(4%)	1.3
a/ EBITDA	**7.6**	**6.5**	**1.1**	**16%**	**7.4**
a/ EBITDA %	*27.3%*	*25.6%*	*1.7 pp*	*7%*	*27.0%*
EBITDA	**9.3**	**5.9**	**3.4**	**58%**	**11.1**
Depreciation & Amortisation	7.4	6.9	0.5	(7%)	7.4
Operating Result	**1.9**	**(1.0)**	**2.9**	**n.a.**	**3.7**
Finance Costs	0.3	0.5	(0.2)	38%	1.5
Profit Before Tax	**1.6**	**(1.5)**	**3.1**	**n.a.**	**2.2**
Tax	(0.1)	-	(0.1)	n.a.	(0.3)
Net Profit After Tax	**1.7**	**(1.5)**	**3.2**	**n.a.**	**2.5**

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appendix

balance sheet

Balance Sheet *All figures in €m*	2015 Q1 Act	2014 Q1 Act	2015 vs 2014 Var	 Var %	2014 Q4 Act
Assets					
Property, Plant and Equipment	202.4	188.6	13.8	7%	200.3
Intangible Assets	11.9	13.4	(1.5)	(11%)	12.3
Goodwill	21.7	21.7	-	0%	21.7
Deferred Tax Asset	4.9	4.9	-	0%	4.9
Other Non-Current Assets	1.7	2.1	(0.4)	(19%)	1.7
Non-Current Assets	**242.6**	**230.7**	**11.9**	**5%**	**240.9**
Cash and Cash Equivalents	10.1	10.5	(0.4)	(4%)	13.4
Trade Receivables	12.4	8.0	4.4	55%	9.7
Other Receivables and Prepayments	5.9	6.4	(0.5)	(8%)	5.9
Assets held for sale	0.3	-	0.3	n/a	0.2
Current Assets	**28.7**	**24.9**	**3.8**	**15%**	**29.2**
Total Assets	**271.3**	**255.6**	**15.7**	**6%**	**270.1**
Liabilities & Equity					
Share Capital	291.9	291.9	-	0%	291.9
Treasury Shares	(6.5)	(6.5)	-	0%	(6.5)
Employee Share Option Reserve	17.6	22.8	(5.2)	(23%)	19.4
Cumulative Translation Reserve	0.7	0.7	-	0%	0.7
Retained Profits	(110.2)	(112.2)	2.0	(2%)	(111.9)
Total Equity	**193.5**	**196.7**	**(3.2)**	**(2%)**	**193.6**
Trade Payables	3.9	3.4	0.5	15%	2.4
Income Tax Payables	0.1	0.4	(0.3)	(75%)	(0.2)
Finance Lease Liabilities Current	1.2	1.3	(0.1)	(8%)	1.3
Deferred Revenue Current	15.5	3.8	11.7	308%	5.5
Other Payables and Accruals	16.2	13.3	2.9	22%	18.7
Current Liabilities	**36.9**	**22.2**	**14.7**	**66%**	**27.7**
Interest Bearing Loans	23.8	14.9	8.9	60%	20.8
Finance Lease Liabilities Non-Current	2.9	4.2	(1.3)	(30%)	3.1
Deferred revenue non-current	4.1	8.1	(4.0)	(49%)	16.1
Deferred Tax Liabilities	4.6	5.2	(0.6)	(12%)	4.7
Non-Current Provisions	5.4	4.4	1.0	24%	4.0
Non-current Liabilities	**40.9**	**36.8**	**4.1**	**11%**	**48.7**
Total Liabilities & Equity	**271.3**	**255.6**	**15.6**	**6%**	**270.1**

Non Current Assets

PPE increased due to the acquisition of FibreLac (€10m) and the ongoing build out of network assets less depreciation.

Liabilities

Deferred revenue, current and non-current, together increased by c€7.7m as a result of the FibreLac acquisition.

Interest bearing loans have increased by €8.9m as a result of drawdowns from our debt facility.

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appendix

cash flow

All figures in €m	2015 Q1 Act	2014 Q1 Act	2015 vs 2014 Var	2015 vs 2014 Var %	2014 Q4 Act
Operating Cashflow :					
Cash from Operations	7.6	6.4	1.2	19%	7.5
Working Capital movement	(4.9)	(3.2)	(1.7)	(54%)	4.3
Total from Operations & WC movement	**2.7**	**3.2**	**(0.5)**	**(17%)**	**11.8**
Tax Expense, FX & Other	**(0.3)**	**(0.1)**	**(0.2)**	**n/a**	**-**
Investing Activities :					
CapEx	**(7.9)**	**(8.0)**	**0.1**	**2%**	**(9.7)**
Financing activities :					
Debt raised	3.0	-	3.0	n/a	-
Interest paid and finance lease repayments	(0.8)	(0.9)	0.1	14%	(2.0)
Total Financing activities	**2.2**	**(0.9)**	**3.1**	**n/a**	**(2.0)**
Cash movement	**(3.3)**	**(5.8)**	**2.5**	**43%**	**0.1**
Opening balance	**13.4**	**16.3**	**(2.9)**	**(18%)**	**13.3**
Closing cash balance	**10.1**	**10.5**	**(0.4)**	**(4%)**	**13.4**

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