Q3 2015

euNetworks results

18 November 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.

our business

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 focused products to target customers.

contents

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summary. Q3 2015 highlights

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summary

Q3 2015 highlights

euNetworks continued the momentum of previous quarters, with strong sales and revenue growth and a solid outlook for further growth ahead.

Double digit sales growth underpins our continued positive MISR performance.

We achieved €898k in gross sales, up 13% from Q2 2015 and 42% from Q3 2014. This was a new record for the company. Our strategy of selling our focus products to our target customers continues to drive our strong sales performance.

Service installations were slightly lower in the quarter, however the units installed in Q3 2015 grew, up 15% from Q3 2014.

Disconnections in the quarter remained in line with expectations, with 45% of these due to service replacements rather than customers leaving. Average churn was 1.3%, slightly up versus 1.1% in Q2 2015 as we had anticipated, and driven by planned euTrade disconnections.

Monthly Incremental Service Revenue for the quarter was €166k, down from €240k in Q2 2015 and €254k in Q3 2014. We anticipate strong MISR in Q4, positioning us well for further growth in recurring revenue.

Strong growth in recurring revenue and Adjusted EBITDA.

Recurring revenue in Q3 2015 was €29.6m, growing 16% from Q3 2014 and 2% from Q2 2015. This followed continued strong sales growth.

Gross profit increased 18% from Q3 2014 and 2% from Q2 2015, to €23.0m. Gross margin was 77.6% in Q3 2015, improving from Q3 2014 and Q2 2015.

Adjusted EBITDA was €8.2m, improving by 10% from Q3 2014 and in line with Q2 2015. This was despite adverse foreign exchange headwinds of €281k in the quarter.

Capital expenditure supporting revenue growth was higher this quarter at €11.3m as we continue to invest for growth. This contributed to lower proxy cash flow of €(3.1)m.

lead performance measures.

sales, installations, disconnections, MISR

02

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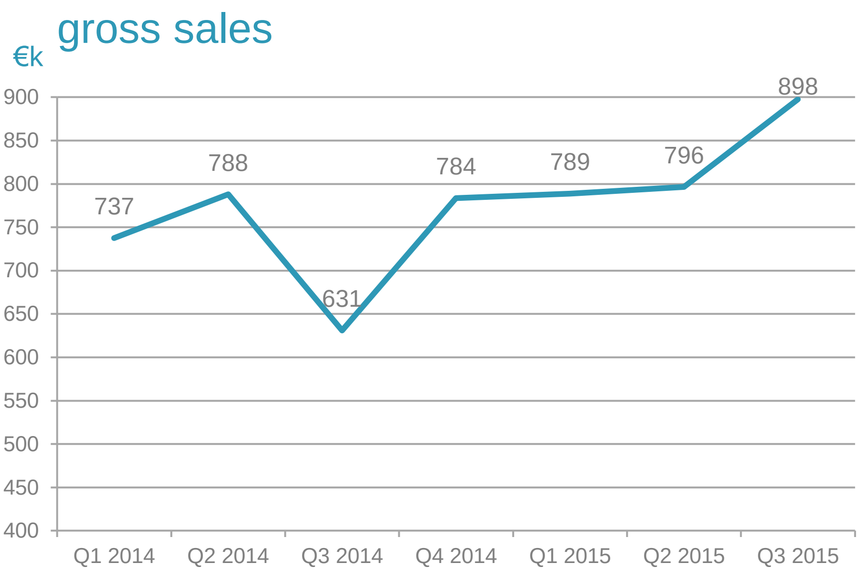
lead performance measures

our sales performance drives growth

Continued strong growth in gross sales in Q3 2015, reaching a new record level.



In Q3 2015 we achieved €898k in gross sales, up 42% from the same period last year and 13% from Q2 2015.

Our continued focus through the year on deepening our relationships with our customers to grow our share of their spend has driven this growth. We have increased the proportion of our sales that are new versus replacements, with this reaching 73% year to date compared to 67% new in the same period last year.

Our 180 day new sales pipeline has increased by 33% January to September exit this year. We have some significant customer opportunities in place for Q4 and into 2016 which we are excited about and some strategic network developments projects underway for our customers.

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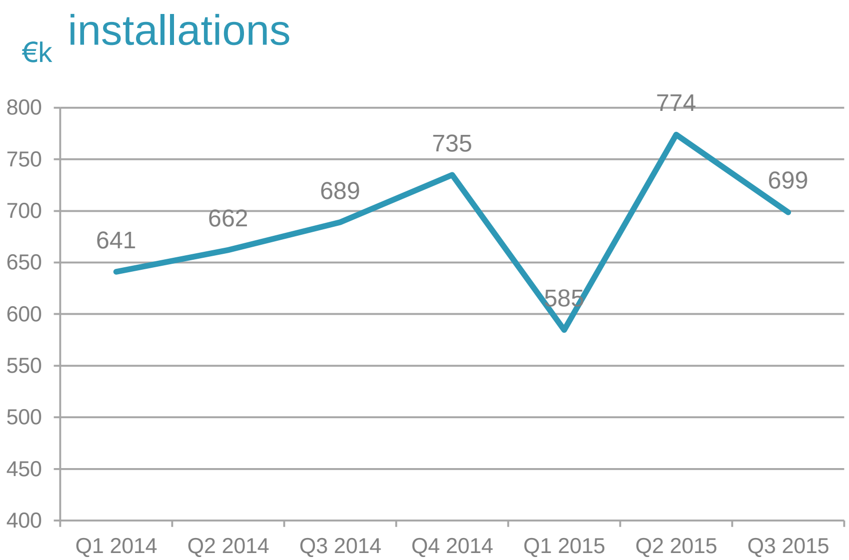
lead performance measures

units installed have increased

Service installations reached ~€700k in Q3 2015 and the corresponding units installed increased 15.2% from Q3 2014.



Service installations were €699k in Q3 2015, increasing 1.4% from Q3 2014 but down 10% from Q2 2015.

Our cycle time for installations improved from Q2 2015 and was in line with our operating target (less than 30 days for on-net services).

The corresponding units installed were up 15.2%* in Q3 2015 versus Q3 2014. This follows an uplift in installed units of 31% from 2013 to 2014.

Overall our operating business continues to perform strongly.

(*) Price increases not included

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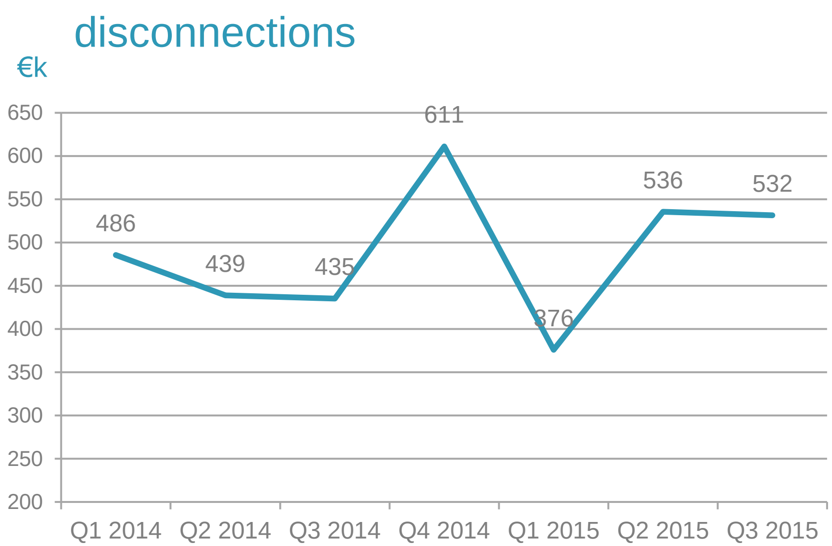
we continue to closely manage disconnections

Disconnections remained in line with Q2 2015 and our customers are increasingly replacing their services rather than leaving. Churn in Q3 2015 was 1.3%, up from 1.1% in Q2 2015, driven by planned euTrade disconnections.



Our disconnections were €532k in Q3 2015, down 1% from Q2 2015 and up 22% from Q3 2014. 45% of these disconnections were due to service replacements, improving from 41% in Q2 2015 as we had anticipated. Our customers are increasingly upgrading the services they take from us rather than leaving.

Q3 2015 churn averaged 1.3%, up slightly from Q2 2015. This increase was driven by planned euTrade disconnections, in part due to changes in customer's trading strategies.

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lead performance measures

delivering solid MISR performance

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

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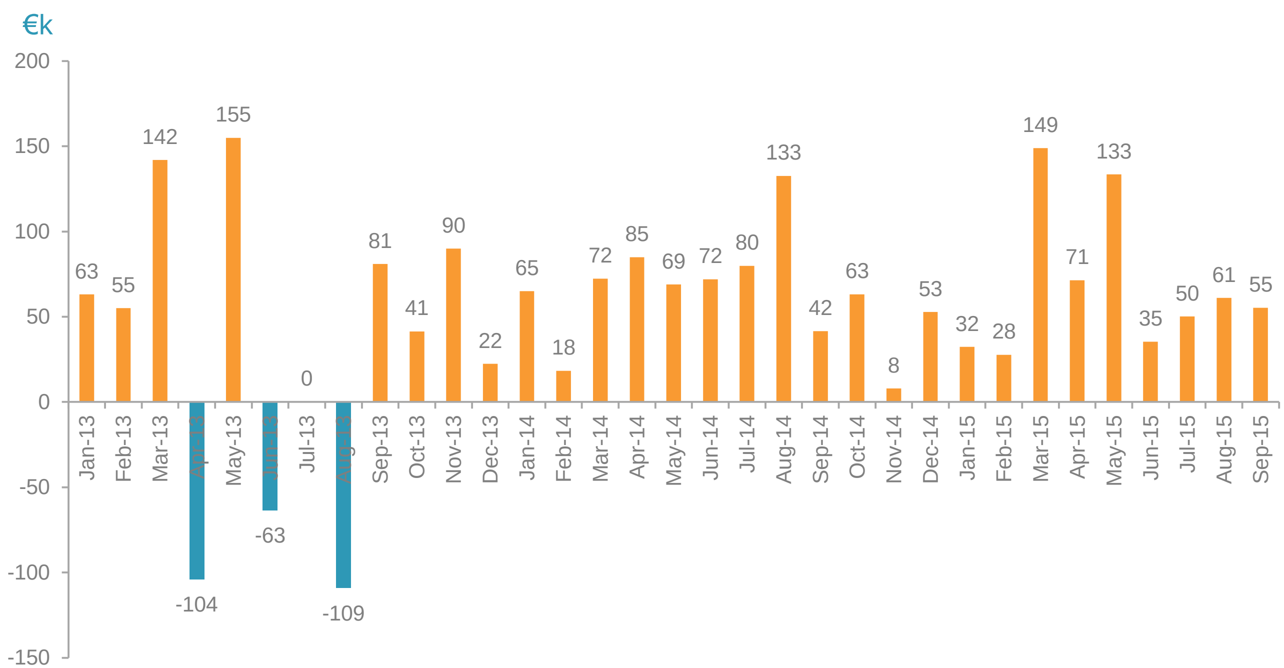
MISR performance in Q3 2015 was down from Q2 2015 due to the lower value of installations in the quarter



MISR was €166k in Q3 2015, down from €240k in Q2 2015. This reflects the lower value of installations in the quarter despite growth in installed units over the same period.

Year to date, strong sales combined with disciplined disconnection management and a high volume of installations are driving a solid MISR performance.

The funnel of sales opportunities remains strong moving into Q4.

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our Q3 product performance demonstrates execution of our strategy

	Q3 2014 recurring revenue (€M)	Q2 2015 recurring revenue (€M)	Q3 2015 recurring revenue (€M)	QoQ growth %
Focus Products	17.4	20.5	21.2	3.2%
Fibre	*4.8*	*6.1*	*6.5*	*7.0%*
Wavelengths	*7.4*	*9.0*	*9.2*	*2.3%*
Ethernet	*5.2*	*5.4*	*5.5*	*0.5%*
Non-Focus Products	6.1	6.1	6.0	(1.0)%
Focus & Non Focus Products	**23.5**	**26.6**	**27.2**	**2.2%**
Power, Monthly Amortised Revenue, Other	**2.1**	**2.6**	**2.5**	**(2.0)%**
Recurring Revenue	25.7	29.2	29.6	1.7%

Focus products continued to drive solid revenue growth in the business, with strong growth from Fibre in the quarter.

91% of new sales were from focus products in Q3 2015, up from 76% in Q2 2015. Overtime, we forecast that these products will consistently represent >85% of our sales.

As with Q2 2015, solid demand from customers for our high bandwidth solutions continues to drive the performance of our focus product portfolio.

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

03

there was continued strong performance in Q3 2015

€M	Q3 2015	Q3 2014	% change	Q2 2015	% change
Total Revenue	29.6	25.7	15.6%	29.2	1.7%
Recurring Revenue	*29.6*	*25.7*	*15.6%*	*29.2*	*1.7%*
Gross Profit	23.0	19.5	18.0%	22.5	2.2%
Gross Profit Margin %	77.6%	76.1%	2.0%	77.2%	0.5%
Adjusted EBITDA	8.2	7.4	9.9%	8.2	(0.2)%
Capital Expenditure	11.3	8.8	NA	9.8	NA
Proxy Cash Flow	(3.1)	(1.4)	NA	(1.6)	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 16% year on year and 2% from Q2 2015. Following continued strong sales and MISR performance year to date, we reiterate our statement from Q2 that we believe we can achieve 11% growth in revenue in 2015, above the 3-5% European market bandwidth growth expected for the current calendar year.

Gross profit improved 18% from Q3 2014 and 2% from Q2 2015. Gross margin was 77.6% in the quarter, improving from Q3 2014 and from Q2 2015.

Adjusted EBITDA, the key driver of value in our business, was €8.2m, up by 10% from Q3 2014 and in line with Q2 2015. This was despite the continued adverse foreign exchange headwinds of €281k in the quarter.

Capital expenditure of €11.3m in Q3 2015 was higher than in Q3 2014 and Q2 2015 and again supported customer related projects and network development initiatives that underpin our growth in line with our strategy.

As a result, **proxy cash flow** was €(3.1)m, down from Q2 2015 and down from €(1.4)m in Q3 2014.

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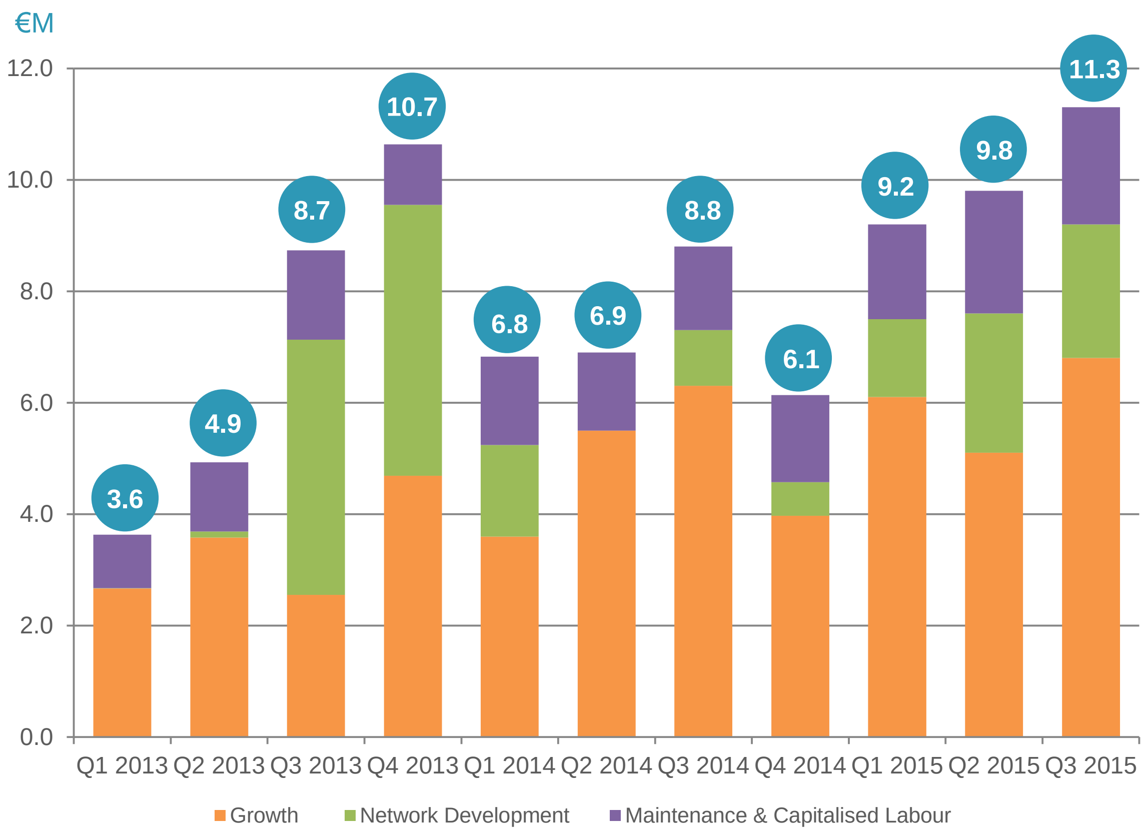
capital expenditure for growth



Capital expenditure of €11.3m in Q3 2015 supports revenue growth.

Success based customer projects accounted for 60% of this spend, and ongoing network developments a further 21% in the quarter. Both of these areas underpin our revenue growth.

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

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corporate matters. inland fibre

04

acquisition: inland fibre

Inland Fibre Telecom Ltd (IFT) offered a complementary footprint and unique routes to data centres in the high-growth Dublin market.

Further strengthening our position in the Dublin market, with more route options for our customers in the city, surrounding region and onward to Europe

inland fibre telecom limited
15 The Seapoint Building, Clontarf Road, Dublin 3
Tel: +353-1-8536500 Email: info@mdmeng.ie

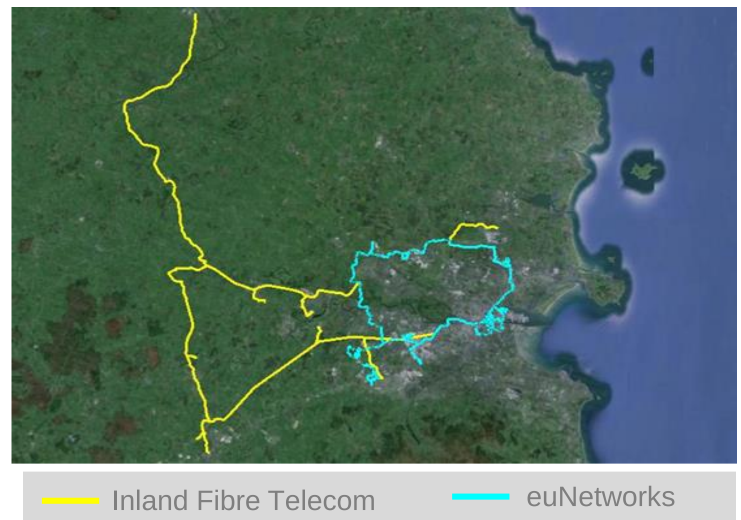
The Inland Fibre network comprises 130 km of duct, sub-duct and fibre optic cable serving key business parks and linking back to Dublin to provide a unique and resilient network with direct connection to key data centres.

The network includes routes along canal towpaths and serves the majority of carriers operational in Ireland as well as some large multinationals.

unique network routes

130km Fibre network

5 Business parks



thank you

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appendix. YTD 2015 performance, full profit & loss, balance sheet, cash flow, delisting

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appendix

YTD 2015 financial performance

For the period ended 30 September 2015

€M	YTD 2015	YTD 2014	% change
Total Revenue	86.6	76.2	13.7%
Recurring Revenue	*86.6*	*75.3*	*15.1%*
Gross Profit	67.1	57.1	17.5%
Gross Profit Margin %	77.5%	74.9%	3.4%
Adjusted EBITDA	23.9	21.0	14.2%
Capital Expenditure	30.3	22.6	NA
Proxy Cash Flow	(6.4)	(1.6)	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 for the three quarters ending 30 September of €86.6m increased €10.4m or 14% year on year. With strong sales and MISR performance seen year to date, we believe we can achieve 11% growth in revenue in 2015, above the 3-5% European market bandwidth growth expected for the current calendar year.

Gross profit of €67.1m improved 18% from the same period in 2014.

Adjusted EBITDA was €23.9m, up by 14% from YTD 2014. This was despite the adverse foreign exchange headwinds of €826k to 30 September 2015.

Capital expenditure of €30.3m to the end of Q3 2015 supported customer related projects and network development initiatives in line with our strategy.

Proxy cash flow was (€6.4m), down from the equivalent period in 2014. This reflects spend on capital expenditure initiatives through the year.

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appendix

full profit & loss

All figures in €m	Quarterly Performance: Q3 Act 2015	Q3 Act 2014	2015 vs 2014 Var	2015 vs 2014 Var %	Q2 Act 2015	Year to date Performance: YTD 2015	YTD 2014	2015 vs 2014 Var	2015 vs 2014 Var %
Revenue	**29.6**	**25.7**	**4.0**	**16%**	**29.2**	**86.6**	**76.2**	**10.4**	**14%**
Recurring Revenue	29.6	25.7	4.0	16%	29.2	86.6	75.3	11.3	15%
NetEx	***6.6***	***6.2***	***(0.4)***	**(6%)**	***6.6***	***19.5***	***19.1***	***(0.4)***	**(2%)**
Gross Profit	**23.0**	**19.5**	**3.5**	**18%**	**22.5**	**67.1**	**57.1**	**10.0**	**18%**
Gross Margin %	77.6%	76.1%	1.6%	*2%*	77.2%	77.5%	74.9%	2.5%	*3%*
OpEx	**14.9**	**12.1**	**(2.8)**	**(23%)**	**14.3**	**43.1**	**36.1**	**(7.0)**	**(19%)**
NetOpEx	7.2	5.6	(1.6)	(29%)	6.9	20.7	17.6	(3.1)	(18%)
Staff Costs	5.8	5.3	(0.5)	(9%)	5.7	17.2	15.0	(2.3)	(15%)
Other SG&A	1.9	1.2	(0.8)	(66%)	1.7	5.2	3.5	(1.7)	(50%)
a/ EBITDA	**8.2**	**7.4**	**0.7**	**10%**	**8.2**	**23.9**	**21.0**	**3.0**	**14%**
a/ EBITDA %	27.5%	29.0%	*(1%)*	*(5%)*	28.1%	27.6%	27.5%	0.1%	*0%*
n/ a/ EBITDA	**8.9**	**6.9**	**2.0**	**29%**	**8.8**	**25.6**	**19.4**	**6.2**	**32%**
EBITDA	**8.2**	**6.5**	**1.7**	**26%**	**9.3**	**26.8**	**18.7**	**8.2**	**44%**
Depreciation & Amortisation	7.5	7.2	0.2	3%	6.9	21.8	21.1	0.7	3%
Operating Result	**0.7**	**(0.7)**	**1.4**	**n.a.**	**2.4**	**5.0**	**(2.5)**	**7.5**	**n.a.**
Finance Costs	1.0	0.5	0.5	88%	0.8	2.0	1.5	0.5	37%
Profit/ (Loss) Before Tax	**(0.3)**	**(1.2)**	**1.0**	**n.a.**	**1.7**	**3.0**	**(4.0)**	**7.0**	**n.a.**
Tax	0.0	(0.3)	0.3	n.a.	0.2	0.2	(0.4)	0.6	n.a.
Net Profit/ (Loss) After Tax	**(0.3)**	**(0.9)**	**0.6**	**n.a.**	**1.4**	**2.8**	**(3.6)**	**6.4**	**n.a.**

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balance sheet

Balance Sheet All figures in €m	Quarterly Performance				
	Q3 2015	Q3 2014	2015 vs 2014 Var	2015 vs 2014 Var %	Q2 2015
Assets					
Property, Plant and Equipment	214.0	190.7	23.3	12%	208.3
Intangible Assets	11.2	12.6	(1.4)	(11%)	11.6
Goodwill	25.1	21.7	3.4	16%	26.4
Deferred Tax Asset	4.9	4.9	-	0%	4.9
Other Non-Current Assets	2.6	2.0	0.6	30%	2.7
Non-Current Assets	**257.8**	**231.9**	**25.9**	**11%**	**253.9**
Cash and Cash Equivalents	16.6	13.4	3.2	24%	21.7
Trade Receivables	14.2	11.7	2.5	21%	12.3
Other Receivables and Prepayments	6.4	5.0	1.4	28%	5.6
Assets held for sale	0.2	0.2	-	0%	0.2
Current Assets	**37.4**	**30.3**	**7.1**	**23%**	**39.8**
Total Assets	**295.2**	**262.2**	**33.0**	**13%**	**293.7**
Liabilities & Equity					
Share Capital	291.9	291.9	-	0%	291.9
Treasury Shares	(6.5)	(6.5)	-	0%	(6.5)
Employee Share Option Reserve	11.2	24.4	(13.2)	(54%)	11.2
Cumulative Translation Reserve	0.7	0.7	-	0%	0.7
Retained Profits	(109.1)	(114.3)	5.2	(5%)	(108.8)
Total Equity	**188.2**	**196.2**	**(8.0)**	**(4%)**	**188.5**
Trade Payables	3.9	3.2	0.7	22%	3.5
Income Tax Payables	0.3	-	0.3	0%	0.2
Finance Lease Liabilities Current	1.0	1.3	(0.3)	(23%)	1.1
Deferred Revenue Current	5.1	3.7	1.4	38%	4.9
Other Payables and Accruals	18.2	15.1	3.1	21%	17.3
Current Liabilities	**28.5**	**23.3**	**5.2**	**22%**	**27.0**
Interest Bearing Loans	50.0	19.9	30.1	151%	50.0
Finance Lease Liabilities Non-Current	2.3	3.4	(1.1)	(32%)	2.6
Deferred revenue non-current	16.5	10.3	6.2	60%	15.7
Deferred Tax Liabilities	4.3	4.9	(0.6)	(12%)	4.5
Non-Current Provisions	5.4	4.2	1.2	29%	5.4
Non-current Liabilities	**78.5**	**42.7**	**35.8**	**84%**	**78.2**
Total Liabilities & Equity	**295.2**	**262.2**	**33.0**	**13%**	**293.7**

Non Current Assets

PPE increased from Q2 2015 due to ongoing build out of network assets less depreciation.

The increase Q3 2015 versus Q3 2014 was due to FibreLac and Inland Fibre acquisitions as well as continued network development.

Liabilities

Deferred revenue, current and non-current, together increased by c€7.6m year on year as a result of acquisitions.

Interest bearing loans have increased by €30.1m as a result of drawdowns from our debt facility and re-financing.

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cash flow

All figures in €m **Operating Cashflow :**	Quarterly Performance Q3 Act 2015	Q3 Act 2014	2015 vs 2014 Var	 Var %	Q2 Act 2015	Year to Date Performance Act 2015	Act 2014	2015 vs 2014 Var	 Var %
Cash from Operations	8.1	7.2	0.9	13%	8.2	25.4	20.6	4.8	23%
Working Capital movement	(1.9)	1.7	(3.6)	n/a	(3.6)	(11.9)	(3.1)	(8.8)	285%
Total from Operations & WC movement	**6.2**	**8.9**	**(2.7)**	**(30%)**	**4.6**	**13.5**	**17.5**	**(4.0)**	**(23%)**
Tax Expense, FX & Other	**(0.2)**	**(0.2)**	**(0.0)**	**(0.0)**	**(0.4)**	**(0.9)**	**(0.2)**	**(0.7)**	**(3.7)**
Investing Activities :									
CapEx	(9.8)	(7.9)	(1.9)	(25%)	(10.3)	(28.0)	(22.6)	(5.4)	24%
Net cash outflow on acquisitions	-	-	-	n/a	(7.5)	(7.5)	-	(7.5)	n/a
Total Investing Activities	**(9.8)**	**(7.9)**	**(1.9)**	**(25%)**	**(17.8)**	**(35.5)**	**(22.6)**	**(12.9)**	**n/a**
Financing activities :									
Debt raised	-	5.0	(5.0)	100%	26.2	29.2	4.9	24.3	(495%)
Interest paid and finance lease repayments	(1.2)	(0.8)	(0.4)	(54%)	(1.0)	(3.0)	(2.6)	(0.4)	(16%)
Total Financing activities	**(1.2)**	**4.2**	**(5.4)**	**129%**	**25.1**	**26.1**	**2.3**	**23.8**	**n/a**
Cash movement	**(5.0)**	**5.0**	**(10.0)**	**201%**	**11.6**	**3.2**	**(3.0)**	**6.2**	**207%**
Opening balance	**21.7**	**8.4**	**13.3**	**158%**	**10.1**	**13.4**	**16.3**	**(2.9)**	**(18%)**
Closing cash balance	**16.6**	**13.4**	**3.2**	**24%**	**21.7**	**16.6**	**13.4**	**3.2**	**24%**

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appendix

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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