Q4 2015

euNetworks results

3 March 2016

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our business

we believe that bandwidth changes everything

We believe that bandwidth changes everything, connecting people to people to enterprises to governments to everything. Bandwidth changes everything because it makes *anything* possible.

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.

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01

summary. Q4 2015 highlights

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summary

Q4 2015 highlights

euNetworks continued the momentum of previous quarters, with strong sales and revenue growth

Good sales performance with a low level of disconnections delivered a solid MISR performance.

We achieved €819k in gross sales, up 4% from Q4 2014. Our strategy of selling focus products to target customers continued to drive strong sales performance.

Service installations were slightly lower in the quarter, as were the units installed. From 2014 to 2015, units installed grew 7% and the operating business continued to perform strongly.

The level of disconnections in the quarter was lower, with average churn at 0.9%, an improvement versus 1.3% in Q3 2015. 43% of disconnections were due to service replacements rather than customers leaving.

Monthly Incremental Service Revenue for the quarter was €197k, up from €124k in Q4 2014 and €166k in Q3 2015. The continued strong sales performance and disciplined approach to disconnections underpinned this growth.

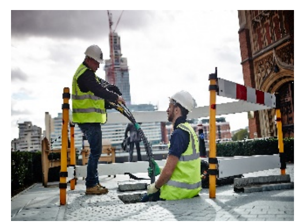
Strong growth in recurring revenue and Adjusted EBITDA.

Recurring revenue in Q4 2015 was €30.6m, growing 12% from Q4 2014 and 3% from Q3 2015. This followed continued strong sales growth.

Gross profit increased 14% from Q4 2014 and 3% from Q3 2015, to €23.8m. Gross margin was 77.6% in Q4 2015, improving from Q4 2014 and in line with Q3 2015.

Adjusted EBITDA was €9.9m, improving by 34% from Q4 2014 and 21% from Q3 2015. This was despite the adverse foreign exchange impact of €300k in the quarter.

Capital expenditure supporting revenue growth was €10.9m as we continue to invest for growth. This contributed to lower proxy cash flow of €(1.0)m.



lead performance measures. sales, installations, disconnections, MISR

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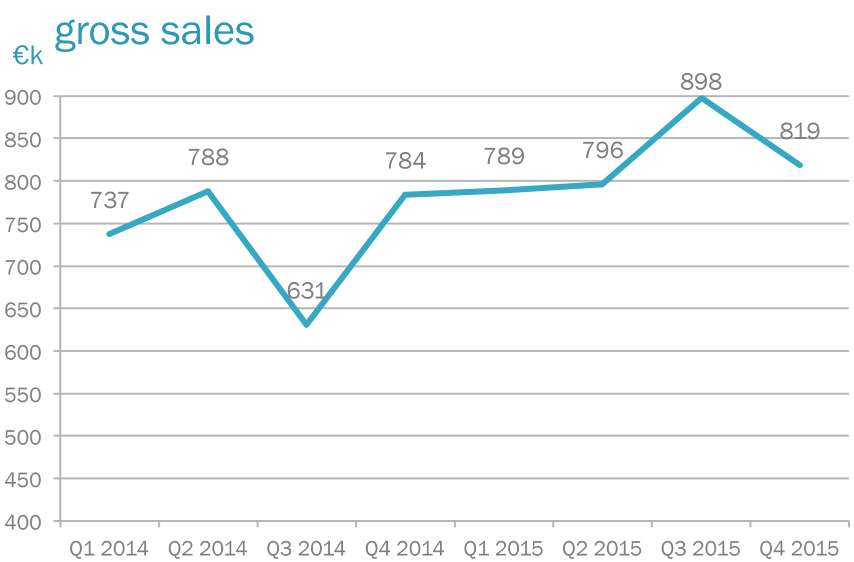
our sales performance drives growth

After record level gross sales in Q3 2015, sales performance in Q4 was strong. Gross sales increased 12% in 2015.



In Q4 2015 we achieved €819k in gross sales, up 4% from Q4 2014 and down 9% from Q3 2015, when we achieved record level sales.

Our focus in 2015 on deepening our customer relationships to grow our share of their spend has driven this growth. We increased the proportion of our sales that were new versus replacements, with this reaching 72% in 2015 compared to 67% new in 2014.

Our 180 day new sales pipeline increased by 39% January to December 2015 exit. We continue to work closely with our customers, with network development projects underway that will drive further growth.

The funnel of sales opportunities remains good moving into Q1 2016.

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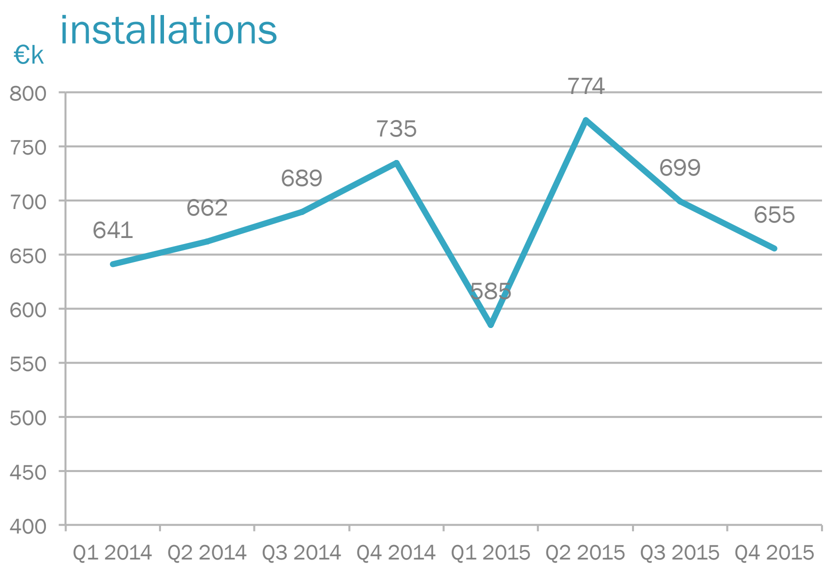
units installed have increased

Service installations were €655k in Q4 2015. The volume of units installed increased 7% from 2014 to 2015.



There was a 7% uplift in installed units from 2014 to 2015.

The value of service installations were €655k in Q4 2015, decreasing 11% from Q4 2014 and 6% from Q3 2015. Installations in 2015 were 0.6% down from 2014.

Our cycle time for installations was in line with our operating target (less than 30 days for on-net services) when taking into account delivering to customer requested dates.

Overall our operating business continued to perform strongly.

(*) Price increases not included

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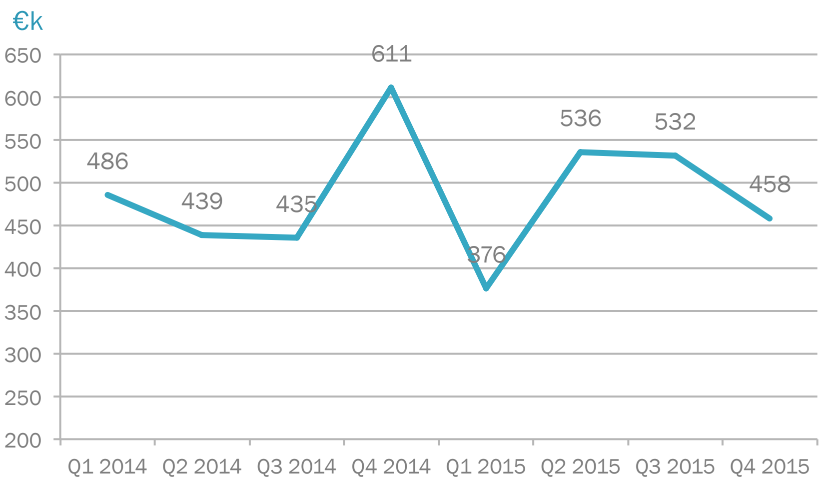
lead performance measures

we continue to closely manage disconnections

Disconnections decreased in Q4 2015 and our customers are increasingly replacing their services rather than leaving. Churn in Q4 2015 was 0.9%, improving from 1.3% in Q3 2015.

02

disconnections



Our disconnections were €458k in Q4 2015, improving 14% from Q3 2015 and 25% from Q4 2014. 43% of these disconnections were due to service replacements, slightly down from 45% in Q3 2015. Our customers are increasingly upgrading the services they take from us rather than leaving.

Q4 2015 churn averaged 0.9%. Churn for the full year averaged 1.1%, the same level of churn we achieved in 2014.

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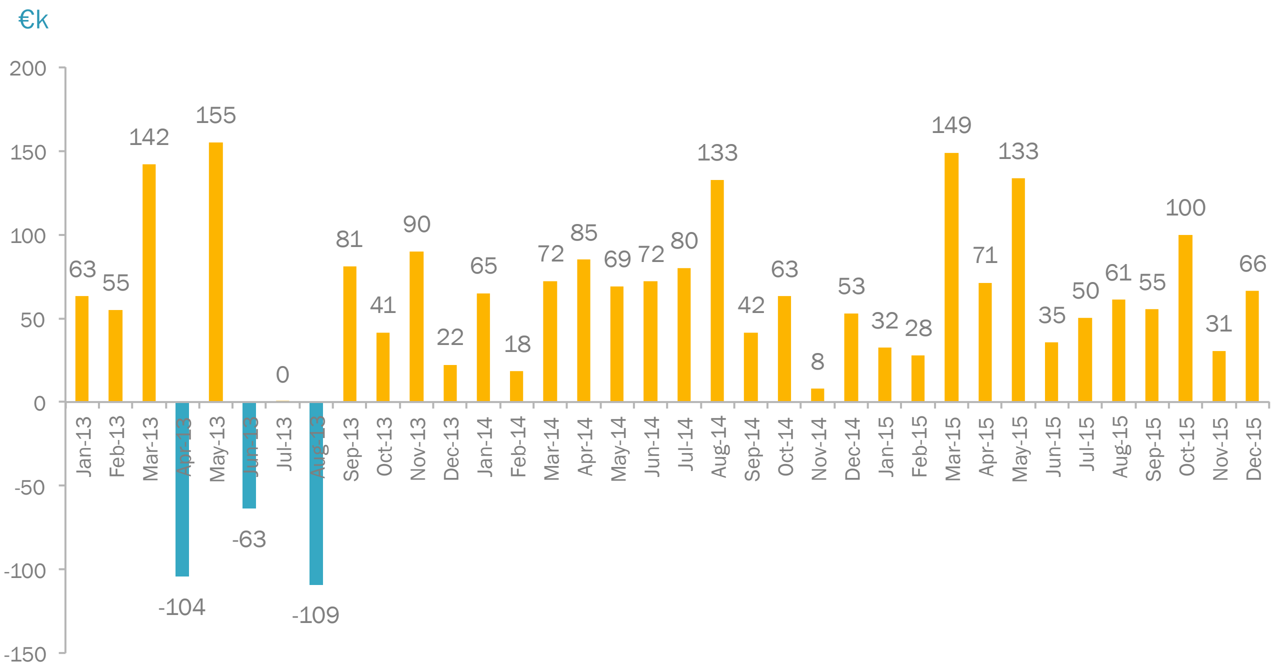
delivering solid MISR performance

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

MISR performance in Q4 2015 was up from Q3 2015 due in part to the lower value of disconnections in the quarter



MISR was €197k in Q4 2015, up from €166k in Q3 2015. This in part reflected the lower value of disconnections in the quarter.

Through the year, strong sales combined with disciplined disconnection management and a high volume of installations drove a solid MISR performance.

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our Q4 product performance demonstrates execution of our strategy

	Q4 2014 recurring revenue (€M)	Q3 2015 recurring revenue (€M)	Q4 2015 recurring revenue (€M)	QoQ growth %
Focus Products	18.6	21.2	21.8	3.0%
Fibre	*5.5*	*6.5*	*6.6*	*1.6%*
Wavelengths	*7.8*	*9.2*	*9.7*	*5.4%*
Ethernet	*5.3*	*5.5*	*5.5*	*0.4%*
Non-Focus Products	6.2	6.0	6.0	(0.7)%
Focus & Non Focus Products	24.8	27.2	27.8	2.2%
Power, Monthly Amortised Revenue, Other	2.4	2.5	2.8	12.0%
Recurring Revenue	27.2	29.6	30.6	3.3%

These results are unaudited.

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

82% of new sales were from focus products in Q4 2015, down from 91% in Q3 2015. Overtime, we forecast that these products will consistently represent >85% of our sales.

Solid demand from customers for our high bandwidth solutions through 2015 continued to drive the performance of our focus product portfolio.

02

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

03

financial performance

there was continued strong performance in Q4 2015

€M	Q4 2015	Q4 2014	% change	Q3 2015	% change
Total Revenue	30.6	27.2	12.4%	29.6	3.3%
Recurring Revenue	*30.6*	*27.2*	*12.4%*	*29.6*	*3.3%*
Gross Profit	23.8	20.8	13.9%	23.0	3.2%
Gross Profit Margin %	77.6%	76.6%	1.2%	77.6%	0.0%
Adjusted EBITDA	9.9	7.4	34.3%	8.2	21.1%
Capital Expenditure	10.9	6.1	NA	11.3	NA
Proxy Cash Flow	(1.0)	1.3	NA	(3.1)	NA

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

Recurring Revenue grew 12% year on year, exceeding our revenue growth guidance of 11%. Recurring revenue grew 3% from Q3 2015, following continued strong sales and MISR performance in 2015. We exceeded the 3-5% European market bandwidth growth expected for 2015.

Gross Profit improved 14% from Q4 2014 and 3% from Q3 2015. **Gross Margin** was 77.6% in the quarter, improving from 76.6% in Q4 2014.

Adjusted EBITDA, the key driver of value in our business, was €9.9m, up by 34% from Q4 2014 and 21% from Q3 2015. This was despite the continued adverse foreign exchange impact of c€300k in the quarter.

Capital Expenditure of €10.9m in Q4 2015 was higher than in Q4 2014 and lower than Q3 2015. This investment supported customer related projects and network development initiatives that underpin our growth in line with our strategy.

As a result, **Proxy Cash Flow** in Q4 2015 was €(1.0)m, down from €1.3m in Q4 2014 and improved from €(3.1)m in Q3 2015.

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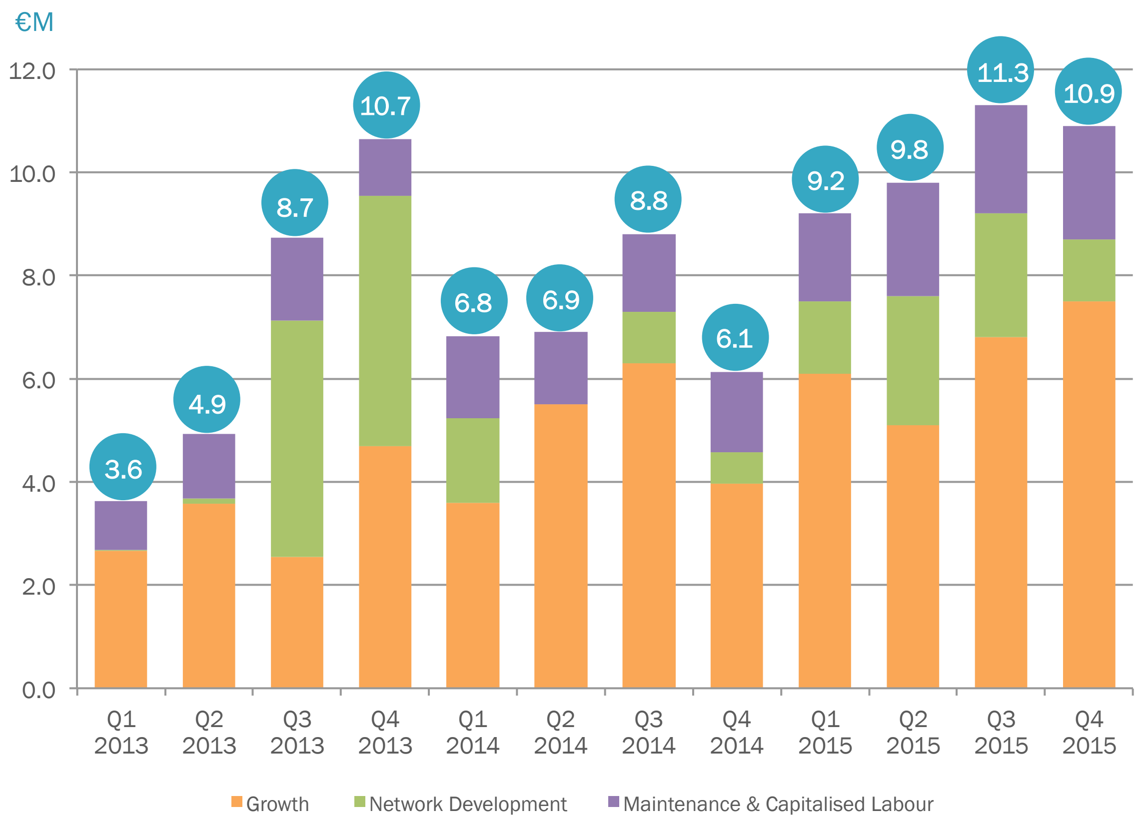
capital expenditure for growth



Capital expenditure of €10.9m in Q4 2015 supports revenue growth.

Success based customer projects accounted for 69% of this spend, and ongoing network developments a further 11% 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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thank you

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appendix. FY 2015 performance, full profit & loss, balance sheet, cash flow, corporate matters

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FY 2015 financial performance

For the period ended 31 December 2015

€M	FY 2015	FY 2014	% change
Total Revenue	117.2	*103.4*	13.4%
Recurring Revenue	*117.2*	*102.5*	*14.4%*
Gross Profit	90.8	77.9	16.6%
Gross Profit Margin %	77.5%	75.4%	2.8%
Adjusted EBITDA	33.8	28.3	19.4%
Capital Expenditure	41.1	28.7	43.3%
Proxy Cash Flow	(7.3)	(0.4)	NA

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

Recurring Revenue for the year 2015 was €117.2m, increasing €14.7m or 14% from 2014. This followed continued strong sales and MISR performance in the year. Our revenue growth in 2015 exceeded our guidance of 11% that we made in Q2 2015 and also the 3-5% European market bandwidth growth expected for 2015.

Gross Profit was €90.8m in 2015, up 17% from €77.9m in 2014.

Adjusted EBITDA was €33.8m, up 19% from 2014. This was despite the adverse foreign exchange impact of c€1.2m for the full year.

Capital Expenditure of €41.1m in 2015 supported customer related projects and network development initiatives in line with our strategy. We increased our capital investment by 43%.

Proxy Cash Flow was €(7.3)m, down from 2014. This reflects the increase in spend on customer related and network development initiatives through the year and into 2016.

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appendix

full profit & loss

All figures in €m	Quarterly Performance Q4 Act 2015	Q4 Act 2014	2015 vs 2014 Var	Var %	Q3 Act 2015	Full Year Performance FY 2015	FY 2014	2015 vs 2014 Var	Var %
Revenue	30.6	27.2	3.4	12%	29.6	117.2	103.4	13.8	13%
Recurring Revenue	30.6	27.2	3.4	12%	29.6	117.2	102.5	14.7	14%
NetEx	*6.9*	*6.5*	*(0.4)*	*(6%)*	*6.6*	*26.4*	*25.5*	*(0.9)*	*(4%)*
Gross Profit	23.8	20.8	2.9	14%	23.0	90.8	77.9	12.9	17%
Gross Margin %	77.6%	76.6%	1.0%	*1%*	77.6%	77.5%	75.4%	2.1%	3%
OpEx	13.9	13.5	(0.4)	(3%)	14.9	57.0	49.6	(7.4)	(15%)
NetOpEx	5.9	5.7	(0.2)	(3%)	7.2	26.6	23.3	(3.3)	(14%)
Staff Costs	6.7	6.5	(0.2)	(3%)	5.6	23.9	21.4	(2.4)	(11%)
Other SG&A	1.4	1.3	(0.1)	(6%)	1.9	6.5	4.8	(1.7)	(36%)
a/EBITDA	9.9	7.4	2.5	34%	8.2	33.8	28.3	5.5	19%
a/EBITDA %	32.3%	27.0%	*5%*	*19%*	27.5%	28.8%	27.4%	1.5%	*5%*
n/a/EBITDA	9.8	7.3	2.5	34%	8.9	35.5	26.8	8.7	33%
EBITDA	5.8	11.1	(5.3)	(48%)	8.2	32.6	29.7	2.9	10%
Depreciation & Amortisation	7.7	7.4	0.4	5%	7.5	29.5	28.5	1.0	4%
Operating Result	(1.9)	3.7	(5.6)	n.a.	0.7	3.1	1.2	1.9	n.a.
Finance Costs	1.3	1.5	(0.2)	(13%)	1.0	3.4	3.0	0.3	11%
Profit/(Loss) Before Tax	(3.3)	2.2	(5.4)	n.a.	(0.3)	(0.3)	(1.8)	1.5	n.a.
Tax	0.9	(0.3)	1.2	n.a.	0.0	1.0	(0.7)	1.7	n.a.
Net Profit/(Loss) After Tax	(4.2)	2.5	(6.6)	n.a.	(0.3)	(1.3)	(1.1)	(0.2)	n.a.

These results are unaudited.

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appendix

balance sheet

Balance Sheet All figures in €m	Quarterly Performance Q4 2015	Q4 2014	2015 vs 2014 Var	Var %
Assets				
Property, Plant and Equipment	220.0	200.3	19.7	10%
Intangible Assets	35.1	33.9	1.2	4%
Deferred Tax Asset	3.4	4.9	(1.5)	(31%)
Other Non-Current Assets	0.7	0.4	0.3	75%
Non-Current Assets	259.2	239.5	19.7	8%
Cash and Cash Equivalents	12.7	13.4	(0.7)	(5%)
Trade Receivables	11.0	9.7	1.3	13%
Other Receivables and Prepayments	6.4	6.2	0.2	3%
Assets held for sale	0.2	0.2	-	0%
Current Assets	30.3	29.5	0.8	3%
Total Assets	289.5	269.0	20.5	8%
Liabilities & Equity				
Share Capital	291.9	291.9	-	0%
Treasury Shares	(6.5)	(6.5)	-	0%
Reserves	16.0	20.0	(4.0)	(20%)
Retained Profits	(113.1)	(111.8)	(1.3)	1%
Total Equity	188.3	193.6	(5.3)	(3%)
Income Tax Payables	(0.1)	0.5	(0.6)	(120%)
Finance Lease Liabilities Current	0.9	1.3	(0.4)	(31%)
Interest bearing borrowings	0.8	-	0.8	0%
Deferred Revenue Current	5.5	5.5	-	0%
Trade and Other Payables	20.7	21.1	(0.4)	(2%)
Current Liabilities	27.9	28.4	(0.5)	(2%)
Interest Bearing Loans	46.1	19.2	26.9	140%
Finance Lease Liabilities Non-Current	2.1	3.1	(1.0)	(32%)
Deferred revenue non-current	16.4	16.1	0.3	2%
Deferred Tax Liabilities	5.0	4.7	0.3	6%
Non-Current Provisions	3.7	3.9	(0.2)	(5%)
Non-current Liabilities	73.3	47.0	26.3	56%
Total Liabilities & Equity	289.5	269.0	20.5	8%

These results are unaudited.

Non Current Assets

PPE increased Year on Year due to the continued build out of network assets less depreciation as well as FibreLac and Inland Fibre acquisitions.

Liabilities

Interest bearing loans increased by €27.7m as a result of drawdowns from our debt facility and re-financing.

Equity decreased €5.3m due to the cancellation of a number of share options which was partially offset by Group profits in the year.

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cash flow

All figures in €m	Full Year Performance			
	Act	Act	2015 vs 2014	
Operating Cashflow :	**2015**	**2014**	**Var**	**Var %**
Cash from Operations	33.8	28.3	5.5	19%
Working Capital movement	(5.9)	2.9	(8.8)	n/a
Total from Operations & WC movement	**27.9**	**31.2**	**(3.3)**	**(11%)**
Tax Expense, FX & Other	**(0.5)**	**(0.2)**	**(0.3)**	**(1.1)**
Investing Activities :				
CapEx	(41.4)	(30.4)	(11.0)	n/a
Net cash outflow on acquisitions	(8.4)	(2.1)	(6.3)	n/a
Total Investing Activities	**(49.8)**	**(32.5)**	**(17.3)**	**n/a**
Financing activities :				
Net increase/(decrease) in debt	26.1	4.2	21.9	(524%)
Interest paid and finance lease repayments	(4.4)	(5.6)	1.2	21%
Total Financing activities	**21.7**	**(1.4)**	**23.1**	**n/a**
Cash movement	**(0.7)**	**(2.9)**	**2.2**	**76%**
Opening balance	**13.4**	**16.3**	**(2.9)**	**(18%)**
Closing cash balance	**12.7**	**13.4**	**(0.7)**	**(5%)**

These results are unaudited.

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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

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

The Inland Fibre network comprised 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 included routes along canal towpaths and served the majority of carriers operational in Ireland as well as some large multinationals.

unique network routes

130km Fibre network

5 Business parks

Inland Fibre Telecom — euNetworks

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, 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%. EUN Holdings, in which Columbia Capital is now the largest interest holder, now owns more than 70% of euNetworks. As a result of the success of the offer, euNetworks was 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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