



FOR IMMEDIATE RELEASE

BIA DIGITAL PARTNERS INVESTS \$12 MILLION IN HIBERNIA ATLANTIC U.S., LLC
Investment Supports Company's Future Growth Plans

CHANTILLY, VA, SUMMIT, NJ- May 12, 2009 - BIA Digital Partners II LP ("BIA"), a private investment firm focusing on mid- to later-stage communications companies, announced today an investment of \$12 million in Hibernia Atlantic US, LLC, the US-based subsidiary of Hibernia Group ehf ("Hibernia Atlantic" or the "Company"). In conjunction with the investment, BIA's Chuck Wiebe has been named an observer to Hibernia Atlantic's board of directors.

Hibernia Atlantic was established in 2003 by Columbia Ventures Corporation (CVC) and is the only diverse TransAtlantic submarine transport cable provider. The Company is a US-based, privately held submarine cable and terrestrial cable network that offers over (70) redundant network Points of Presence (PoPs) throughout Canada, US, UK and mainland Europe on over 24,000 kilometers of network. The Company's redundant fiber rings and unique network footprint provides "Security through Diversity" by avoiding traditionally congested backhaul routes, such as the waterways around New York and London. This physical security is a network requirement for global financial firms, media houses, international carriers and ISPs who rely on Hibernia Atlantic for the safe transport of their critical communications. Hibernia Atlantic provides dedicated Ethernet and optical level service up to GigE, 10G and LanPhy wavelengths and traditional Sonet/SDH services.

"Hibernia Atlantic is honored to be selected by BIA Digital Partners," states Bjarni Thorvardarson, the Company's CEO. "A significant part of BIA's investment focus involves telecommunications companies. After careful evaluation and the necessary due diligence, BIA has selected Hibernia Atlantic as a worthy industry investment. With this additional funding, Hibernia Atlantic will continue to grow its uniquely secure and diverse network, with the latest cutting-edge network advancements, to ensure our customers enjoy secure and diverse communications, locally and globally."

"The relentlessly growing and global demand for data and video transport, Hibernia Atlantic's uniquely diverse, reliable and fast trans-Atlantic cable routes coupled with an expansive terrestrial PoP footprint on either side of the Atlantic, and management's focus on providing customized customer solutions make this a compelling investment opportunity for our fund," states Chuck Wiebe, Principal of BIA. "We are pleased to help Hibernia Atlantic continue to execute its growth strategy."

About Hibernia Atlantic:

Hibernia Atlantic is the only privately held, diverse TransAtlantic submarine cable transport provider. Hibernia Atlantic is a US-based, wholly-owned subsidiary of Columbia Ventures Corporation (CVC). It is a dual TransAtlantic submarine cable and terrestrial cable network that offers over (70) redundant network Points of Presence (PoPs) throughout Canada, US, UK and mainland Europe on over 24,000 kilometers of network. Hibernia Atlantic provides secure and diverse dedicated Ethernet and optical-level service up to GigE, 10G and LanPhy wavelengths and traditional Sonet/SDH services. In addition, Hibernia Atlantic offers wholesale capacity prices, unparalleled support, flexibility and service. For more information on Hibernia Atlantic's cutting-edge network or to view their corporate video, please visit www.hiberniaatlantic.com.

For Hibernia Atlantic business inquiries, please contact Melissa Butler at 908-988-1990 or melissa.butler@hiberniaatlantic.com.

To view Hibernia Atlantic's corporate overview video, please click here:
<http://www.youtube.com/watch?v=p0xVMLEfFrk&eurl=>

For Hibernia Atlantic International media inquiries, please contact Jaymie Scotto & Associates at +1.866.695.3629 or pr@jaymiescotto.com

About BIA Digital Partners

BIA Digital Partners is a private investment firm, managing over \$250 million. Financing is available for acquisitions, organic growth, recapitalizations and leveraged/management buyouts among other purposes. BIA Digital Partners maintains a focus on mid- to later-stage companies operating in the media and entertainment, telecommunications, information, business and consumer services industries. Investments generally range from \$5 to \$15 million and are in the form of subordinated debt with warrants or preferred equity. For more information, go to www.biadp.com.

CONTACTS: Gretchen Dowling, (703) 227-9646, gdowling@bia.com
Chuck Wiebe, (703) 802-2962, cwiebe@bia.com