

PRESS RELEASE

Magnet Networks to provide services directly to Northern Ireland

Magnet to tap into newly announced €30m fibre cable from Hibernia Atlantic

January 9th 2009

[Magnet Networks](#) today announced plans to expand its existing network using the [new €30 million fibre optic cable system](#) to be built by Magnet's sister company, [Hibernia Atlantic](#) Group. The new cable, the contract for which was awarded to Hibernia earlier this week, will connect several locations in Northern Ireland including Belfast, Armagh, Ballymena, Coleraine, Londonderry, Omagh, Portadown and Strabane. In addition the fibre network will also facilitate Magnet connecting directly to a number of locations in the Republic including Letterkenny, Drogheda, Dundalk and Monaghan.

Commenting on the announcement, Mark Kellett, CEO of Magnet Networks, said: "With the recent fibre cable contract awarded to Hibernia Atlantic, providing our services directly to Northern Ireland is the next logical step for Magnet Networks. We will now be seeking to bring our award-winning telecoms services directly to businesses and homes in the Ulster region, an area that has long suffered from under investment in infrastructure."

Currently [Magnet Business](#), the business division of Magnet Networks, services its Northern Ireland based customers through an established partner network including IT and Telecom services companies Tibus and Atlas Communications, both of whom provide local business connectivity solutions within Northern Ireland.

With access to the [high speed fibre network](#) being constructed as part of the Hibernia Atlantic project, Magnet plans to establish direct operations within Northern Ireland during 2009. Magnet's existing network includes 40 Unbundled Exchanges in Dublin, Cork, Limerick, Galway, Waterford and Portlaoise as well as extensive fibre assets across the country.

Kenneth D. Peterson, Jr., chairman of Magnet, Hibernia and Columbia Ventures Corporation, said: "I am personally extremely pleased that Magnet can now expand its geographic footprint and plan to directly provide telecommunication services on both sides of the border. About 160 years ago my great-great-grandparents, one from County Down and another from County Meath, went to North America during a period of hard times. The service Magnet will competitively provide is something they never could have imagined. We intend Magnet to be at the forefront of selling state-of-the-art communications throughout Ireland."

[Magnet Entertainment](#), the Triple Play provider to the residential market and Ireland's leading Fibre to the Home provider, will also be seeking to offer in these new areas the same [50Meg Broadband](#), Digital TV and Home Telephone service that has revolutionised over 39 new build developments in the Republic. Magnet has been in discussions with Harcourt Developments, the developer behind the ambitious Titanic Quarter with a view towards making these leading edge services available in the Quarter during mid-2009.

Magnet Networks and Hibernia Atlantic are both wholly owned subsidiaries of US-based international investment company Columbia Ventures Corporation (CVC). On Tuesday [Hibernia Atlantic announced](#) that it has won the contract to provide a new submarine fibre-optic cable that will bring direct international telecoms connectivity to number of locations north and south of the border.

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About Magnet Networks:

Magnet Networks utilises the latest in broadband technology to provide residential and business customers with digital telephony, internet and television services through two divisions, **Magnet Entertainment** and **Magnet Business**.

A pioneer of super-fast broadband in Ireland, the company has 40 unbundled exchanges nationwide (ADSL2+) and the largest fibre network in Ireland and the UK, offering Ireland's fastest broadband service at 50Mbps.

Based in Dublin Magnet Networks is a fully owned subsidiary of US-based private equity investment company Columbia Ventures Corporation (www.colventures.com), holder of extensive telecoms interests on both sides of the Atlantic and elsewhere.

For more information, visit Magnet Networks at www.magnet.ie.

About Hibernia Atlantic:

Hibernia Atlantic is a TransAtlantic submarine and terrestrial cable network, with over 55 redundant network Points of Presence throughout Canada, US, UK and Europe. Hibernia provides dedicated Ethernet and optical-level service up to GigE, 10G and LanPhy wavelengths and traditional Sonet/SDH services. Hibernia Atlantic is a wholly-owned subsidiary of Columbia Ventures Corporation. For more information on Hibernia Atlantic's cutting-edge network, please visit www.hiberniaatlantic.com.

About Columbia Ventures Corporation:

Columbia Ventures Corporation (CVC), based in Vancouver and Washington, is a multinational, entrepreneurial, private equity company. The Company holds a sizable portfolio of investments in the telecommunications industry. Other significant CVC telecommunications investments include One Communications Corp. and Pac-West Telecommunications, Inc.. For more information on Columbia Ventures please visit www.colventures.com.

About Project Kelvin:

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