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FTI Consulting Appointed Administrator to Euphony Holdings Limited and Euphony Communication Limited

December 14, 2009 – Euphony Holdings Limited and Euphony Communication Limited, a European telephony reseller, were placed into administration on 14 December 2009. Chad Griffin and Simon Granger of FTI Consulting were appointed as Administrators.

Following an extensive disposal process, the Administrators have executed a pre-packaged sale of the business and its UK assets to Euphony Telecommunications Limited, an entity controlled by Giles Redpath, the Group's Chief Executive. The Irish, German, Spanish, Czech and Portuguese subsidiaries have been sold as part of the same transaction to Euphony Telecommunications Limited which represented the best outcome to creditors. The transaction has preserved the majority of UK jobs, although unfortunately 30 employees were made redundant.

The Administrators are now focused on achieving a separate sale of the Belgian subsidiary, Euphony Benelux, which is profitable and continues to trade as normal. A sale transaction for Euphony Benelux is being finalised and the Administrators hope to complete this in the near future.

About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organizations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. With more than 3,400 employees located in most major business centers in the world, we work closely with clients every day to anticipate, illuminate, and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring. More information can be found at www.fticonsulting.com.

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