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**MEDIA RELEASE**

***IMPRESSIVE ASX DEBUT FOR PIPE NETWORKS***

Brisbane-based independent telecommunications carrier PIPE Networks (ASX Code: PWK) hit the boards running today, debuting on the Australian Stock Exchange 47.5 cents, a premium to its 40 cent listing price.

PIPE Network's strong debut reflected investor confidence in the company's profitable "dark" fibre optic cable network, which is emerging as a very competitive alternative to the "big four" telecommunication carriers' managed Ethernet services.

The company notched up a 500% increase in revenue to \$2.5 million during 2003-04, with earnings before interest and tax of \$0.9 million, and is projecting continued strong revenue and profit growth.

PIPE Networks, Managing Director, Mr Bevan Slattery said the company's strong listing day performance was a resounding endorsement of the company's business model and the direction he and co-founder Stephen Baxter had taken the company.

"We founded PIPE Networks as experienced business people with a track record of success in setting up and growing IT companies, and we are backed up by a highly qualified Board," Mr Slattery said.

"Our approach to staged development of the dark fibre network in response to demonstrated market demand has meant that the company has been profitable since it was set up in 2001," he said.

"Very few young, newly listed companies can offer this level of immediate return to investors."

In addition to its growing dark fibre network, PIPE Networks is Australia's leading internet exchange provider, with exchange sites in most states.

The company already has extensive dark fibre networks in Sydney and Brisbane, and will start fibre rollout in Melbourne later this year.

The company's \$3.5 million initial public offering closed last week ahead of schedule, with available stock heavily outweighed by demand.

***ENDS***

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