

City Networks Announces Positive 2004 Financial Results and Fifth Consecutive Year of Growth

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City Networks Announces Positive 2004 Financial Results and Fifth Consecutive Year of Growth

London, 22 November 2004 - City Networks, provider of software and services to the treasury, securities and derivatives markets today announced positive financial results for 2004, and a fifth consecutive year of growth in all areas for the company.

For the fiscal year ending June 2004, City Networks has grown its revenue to over USD 23,550,000 and announced an operating profit in excess of USD 4,375,000, demonstrating the combined focus of the management and staff in creating company value through excellence in product development and customer satisfaction.

As City Networks enters its 19th year of trading, 2005 will see the company continue to place an increased focus on expansion. Its partnership and distributor strategy is an important focus for the company, with recent success in this area highlighted by the announcement of the implementation of CityNet Reconciliation at Commercial Bank of Dubai in association with City Networks' Middle East partner Euro Banking Solutions (EBS).

By strengthening its product base, as highlighted by the launch of CityNet Inform, a dynamic, monitoring and alert notification system for the senior management of financial institutions, the company is continually meeting industry and customer needs. Opening up new business channels in emerging markets has also proved successful for City Networks, with the opening of its seventh international office in Johannesburg during 2004.

The company also continues to invest in its R&D programme and increase its sales team in order to develop a broader client base. Examples of sales and implementations that took place during 2004 include: Mizuho, ING Bank Slaski, BNP Paribas, ABSA, Investec, Commercial Bank of Dubai, HSBC, and Lloyds TSB.

Costa Christodoulou, CEO at City Networks commented: "During 2004 we have successfully grown all aspects of the business in financial terms, customer share, centres of operation, and product base. A great deal of effort and commitment from our teams across the globe reflects our belief that for financial growth to be sustainable for the long term, it has to be twined with the delivery of tangible results to customers. Our strong financial standing makes us an ideal business partner and gives us the impetus for continued expansion in 2005."

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About City Networks

City Networks, formed in 1986, is an established leader in developing and implementing software and services to the treasury, securities and derivatives markets. The company's products and services are used by more than 500 international financial organizations across 40 countries, with over 2,000 systems installed. Head Office operations are based in London, with key sales/support offices in New York, Tokyo, Hong Kong, Singapore, Sydney and Johannesburg. www.citynetworks.com