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MediaNet Group Technologies Announces Results for Fiscal Year 2011

- A building year for future growth –

BOCA RATON, FL – February 1, 2012 — MediaNet Group Technologies, Inc. (OTCQB: MEDG) is a global marketing company that provides consumers around the world with a variety of innovative shopping and entertainment opportunities, today announced financial results for the fiscal year ended September 30, 2011.

“The year progressed as we planned,” said Michael Hansen, President and Chief Executive Officer of MediaNet Group. “We used the first two quarters to strengthen our team, our systems, and our product offerings and it paid off for us in the second half of fiscal 2011 with increased sales transactions through our portals and much improved revenues.” Mr. Hansen continued, “Due to the favorable response to our new Xpress auction format, I remain very excited about our prospects for 2012.”

Mark Mroczkowski, MediaNet Group’s Chief Financial Officer added, “Our top line revenues grew incrementally each quarter improving from $1.8 million in the first quarter to $9.6 million in the fourth quarter. Total cash sales before deferring unearned revenue also grew significantly from $3.4 million in Q1 to $9.9 million in Q4.”

Mr. Hansen continued, “I expect our strong second half performance to carry into 2012 as we have experienced continued growth during the first quarter of 2012.” “We have not yet realized the potential growth from our new infomercial program that will launch during the first half of 2012, the new Partner Program and our expanding network of Business Associates around the world.” “These initiatives are important elements towards further building the foundation of our Company.”

For the year ended September 30, 2011, revenues increased 141% to $23.8 million compared to $9.9 million for the year ended September 30, 2010. Gross profit for the year was $7.9 million, or 34% of revenue, up 75.4% compared to $4.6 million, or 46% of revenue, in the same period of 2010. Net loss for fiscal year 2011 was $4.2 million resulting in a loss per basic and fully diluted share of $0.01, as compared to a net loss of $5.1 million, or a loss per basic and fully diluted share of $0.18 in fiscal 2010. For the fiscal year 2011, the weighted average number of basic and fully diluted shares outstanding was 291,220,047 and 295,147,627, respectively as compared to the same period of 2010, when the weighted average number of basic and fully diluted shares outstanding was 28,822,142 and 272,326,574, respectively. Net loss per share for both basic and fully diluted is computed on the weighted average number of basic shares outstanding because derivatives are considered anti-dilutive to net loss.

MediaNet reports net income or loss on a GAAP and non-GAAP basis. Non-GAAP net income excludes non-cash expenses for depreciation, amortization and for stock-based compensation (“SBC”). In fiscal year 2011, the charge related to SBC was $2.6 million, compared to $.6 in fiscal year 2010 Depreciation and amortization was $0.9 million in fiscal year 2011, compared to $0.7 million in 2010. The result is that Non-GAAP net loss for the year ended September 30, 2011 was $0.7 million compared to Non-GAAP net loss of $3.8 for the same period in 2010 or 2.8% and 38.1% of revenues, respectively. The non-GAAP measure is reconciled to the corresponding GAAP measures in the accompanying financial tables.

During 2011, we continued the improvement process we began last year. These enhancements include IT system improvements, employee upgrades, new offices and new web portals. All of these initiatives have contributed to an overall $1.8 million increase in selling, general and administrative (“SGA”) costs. SGA costs included $2.6 million and $0.6 million of stock based compensation needed to attract the talent that will successfully grow the Company. As a result, SGA costs before SBC actually declined by $0.2 million.

“As we build, grow and better understand our markets, our customers and our opportunities, we will enhance and refine our products, their delivery and the resources required to support our businesses. We are in a dynamic marketplace, and MediaNet must and will be flexible and creative in meeting its ever changing needs and demands. We believe this year of continuing growing pains has positioned us for considerable success in the future,” continued Mr. Hansen.

About MediaNet Group Technologies, Inc.:

MediaNet Group Technologies, Inc. (OTCQB: MEDG), through its wholly-owned subsidiaries under the DubLi brand addresses consumer needs both online and offline through innovative engagement models, as well as virtual shopping experiences. Through its DubLi.com website, the company also creates tremendous opportunities by helping entrepreneurs both large and small create micro-distributor organizations by joining Dublinetwork.com. MediaNet Group Technologies main focus is to provide consumers around the world with the highest online value for their shopping and entertainment opportunities. The foundation of MediaNet Group was built upon an innovative business concept, a global presence and a consumer-centric business model that seeks to capitalize on global economic trends and changing consumer behaviors. The central hub of the MediaNet Group universe is DubLi.com, a comprehensive online shopping and entertainment community. DubLi Network is the sales and marketing engine for DubLi.com that is driven by a marketing network of Business Associates who use word-of-mouth advertising, the most effective form of direct selling, to sell a variety of memberships and packages that generate traffic to DubLi.com. DubLi Partner offers a white-label version of its DubLi.com platform giving participating organizations a professional, reliable web presence while providing access to DubLi's global online shopping and entertainment community. BSP Rewards, also known as DubLi Shopping, is responsible for the management and operations of DubLi's Shopping Mall platforms around the world. MediaNet Group is emerging as a leading provider of innovative shopping and entertainment solutions to consumers in over 100 countries.

Additional information about the Company is available in its filing with the Securities and Exchange Commission at www.sec.gov.

Except for historical matters contained herein, statements made in this press release are forward-looking. Without limiting the generality of the foregoing, words such as "may," "will," "to," "plan," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," or "continue" or the negative other variations thereof or comparable terminology are intended to identify forward-looking statements.

Investors and others are cautioned that a variety of factors, including certain risks, may affect our business and cause actual results to differ materially from those set forth in the forward-looking statements. These risk factors include, without limitation, the risk of (i) an inability to establish and/or maintain a large, growing base of productive business associates; (ii) an inability to develop and/or maintain brand awareness for our online auctions; (iii) a failure to maintain the competitive bidding environment for our online auctions; (iv) a failure to adapt to technological change; (v) a failure to comply with governmental laws and regulations applicable to our business; and (vi) a failure to improve our internal controls. The Company is also subject to the risks and uncertainties described in its filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended September 30, 2011.