



May 17, 2011

MediaNet Group Technologies, Inc. Announces Second Quarter and Six Month Results

BOCA RATON, FL – May 16, 2011 - MediaNet Group Technologies, Inc. (OTCQB: [MEDG](#)), a global shopping and entertainment community, today announced results for the second quarter and six months ended March 31, 2011.

For the second quarter ended March 31, 2011, revenues were \$3.1 million compared to \$6.3 million for the second quarter ended March 31, 2010. Gross profit for the quarter was \$1.8 million, or 56% of revenue, compared to \$2.8 million, or 42% of revenue, in the same period of 2010. The net loss for the second quarter was \$1.4 million, resulting in a loss per basic share of \$0.01 and fully diluted share of \$0.00, compared to net income of \$1.3 million, or earnings per basic and fully diluted share of \$0.04 and \$0.00, respectively, in the comparable 2010 period. For the second quarter of 2011, the weighted average number of basic and fully diluted shares outstanding was 247,129,155 and 249,696,480, respectively, as compared to the same period of 2010, when the weighted average of basic and fully diluted shares outstanding was 28,484,206 and 339,037,717 respectively.

Revenue for the six month period ended March 31, 2011 was \$6.5 million compared to \$10.6 million reported in the six month period ended March 31, 2010. Gross profit for period was \$3.5 million, or 52% of revenue, compared to \$3.9 million or 37% percent of revenue in the comparable 2010 period. The net loss for the six month period was \$1.9 million or \$0.01 basic and \$0.00 per fully diluted per share, compared to net income of \$1.7million, or earnings per basic share of \$0.06 and \$0.01 on a fully diluted basis in the 2010 six month period. For the six month period of 2011, the weighted number of basic and fully diluted shares outstanding was 246,148,800 and 248,645,221, respectively, as compared to the same period of 2010, when the weighted number of basic and fully diluted shares outstanding was 28,484,206 and 277,167,462, respectively.

Michael Hansen, President and Chief Executive Officer stated, "We have spent the last few years planning the makeover of the DubLi product line which was largely implemented during first half of fiscal 2011. As such, revenues were in line with our expectations, which took into account the transition period for our new technology platforms and the extensive training, development and education of our global sales force in order to enhance their productivity with our new product offerings."

Mr. Hansen continued, "Following the investment and efforts in developing our product offering during these last few quarters, we believe we are well-positioned to maximize and capitalize on our shopping concept and business strategy. We expect the improvements to our business model and technology platforms to facilitate the global market penetration and acceptance of our products. In addition, we fully expect to not only cast a wider net, but also to garner greater loyalty and additional discretionary spending from our customers, Business Associates and partners around the world."

About MediaNet Group Technologies, Inc.:

MediaNet Group Technologies, Inc. has created a global online shopping community that includes its reverse auction concept, shopping mall platform and entertainment portal. The Company's unique operating strategy combines online shopping with its distribution network to reach customers directly on a global scale.

The foundation of MediaNet Group is grounded in innovative technology, a global platform and an expertise in understanding and capitalizing on global economic trends and changing consumer behaviors. The central hub of the MediaNet Group community is DubLi.com from which all other components of the business model are derived. 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 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; and (v) a failure to maintain adequate 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 year ended September 30, 2010.

The following Table summarizes the Company's results of operations for the second quarter and six month periods ended March 31, 2011 and March 31, 2010

MediaNet Group Technologies, Inc. and Subsidiaries
Consolidated Statements of Operations – Unaudited

	<u>For the Three Months ended March 31,</u>		<u>For the Six Months ended March 31,</u>	
	<u>2011</u>	<u>2010</u> Restated	<u>2011</u>	<u>2010</u> Restated
Revenues	\$ 3,076,926	\$ 6,332,129	\$ 6,507,807	\$ 10,616,064
Direct cost of revenues	1,282,054	3,546,552	2,968,257	6,760,916
Gross profit	1,794,872	2,785,577	3,539,550	3,855,148
Selling, general and administrative	3,144,469	1,529,680	5,460,170	2,137,420
Income (loss) from operations	(1,349,597)	1,255,897	(1,920,620)	1,717,728
Interest income expense	(1,303)	(5,512)	(3,801)	(7,138)
Gain (loss) on sale of Asset	(999)	-	2,467	-
Income (loss) from operations before income taxes	(1,351,899)	1,250,385	(1,921,954)	1,710,590
Income taxes-benefit (expense)	-	-	-	-
Net Income (loss)	(1,351,899)	1,250,385	(1,921,954)	1,710,590
Foreign currency translation adjustment	299,038	(395,991)	638,587	(412,309)
Comprehensive Income (Loss)	\$ (1,052,861)	\$ 854,394	\$ (1,283,367)	\$ 1,298,281
Net income (loss) per common share				
Basic	\$ (0.01)	\$ 0.04	\$ (0.01)	\$ 0.06
Diluted	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01
Weighted average shares outstanding:				
Basic	247,129,155	28,484,206	246,148,800	28,484,206
Diluted	249,696,480	339,037,717	248,645,221	277,167,462

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