

Press Release

For Immediate Release

Pioneering Investment Deal Confirmed as Chinese ZJF Group Acquires Irish High-Tech Company, Firecomms

Exciting deal guarantees €5 million investment in Irish R&D for Plastic Optical Fiber technology

Cork, Ireland—November 22, 2010—In the first ever technology acquisition of an Irish high-tech company by a Chinese corporation, the ZJF Group has acquired Cork-based Firecomms, a leading manufacturer of transceivers for consumer Plastic Optical Fiber (POF).

The deal guarantees €5 million investment in R&D, together with the expansion of Firecomms' engineering team from 18 to 30 people over the next 12 months. The deal also will facilitate the rapid expansion of Firecomms' operations in mainland China.

"For some time now, mainland China has been our largest market," said Firecomms CEO, Declan O'Mahoney. "As the ZJF Group is a major global player in this sector, today's announcement not only allows us to guarantee investment capital and job growth for the future, it also provides us with access to the world's largest marketplace for our technology."

"Our acquisition of Firecomms is driven by the recent decision by various provincial governments to classify Plastic Optical Fiber as a major construction focus across China," said Xuping Zheng, Chairman of the ZJF Group. "Delivering this infrastructure with copper cables would result in over one million tons of CO2 emissions for China and would be impossible to implement as the demand for copper would far outweigh the world's supply. China is already the largest manufacturer of Plastic Optical Fiber and we are combining those huge resources with Firecomms' leading technology."

Added O'Mahoney, "This increased investment in R&D, coupled with access to the broad resources of the ZJF Group, will be hugely advantageous for our customers. In addition to giving us the ability to offer complete integrated networking solutions to our customers, the investment and access to a fast-growing marketplace will result in rapid development of POF solutions, and reduced costs for this reliable, easy to use technology.

Ireland's Minister for Enterprise, Trade and Innovation, Batt O'Keeffe TD, welcomed today's news commenting, "The acquisition of Firecomms by the ZJF Group demonstrates the global appeal of the Irish

ZJF Group Acquires Firecomms

high-tech sector. Ireland's enterprise base is now well diversified and our economic recovery is anchored in continued strong export growth and a thriving foreign direct investment sector.”

“A recent study showed that foreign direct investment is generating more jobs per capita in Ireland than any other country,” according to Barry O’Leary, CEO, IDA Ireland. “IDA’s published strategy Horizon 2020 calls for an increase in investments from new high growth markets. This pioneering technology deal is a perfect example of why Ireland is increasingly recognized as a global innovation hub.”

Shareholders in Firecomms included Atlantic Bridge, ACT Venture Capital, Swisscom Ventures, Alps Electric and Enterprise Ireland. Brian Long, Managing Partner at Atlantic Bridge, and member of the Firecomms Board of Directors commented: “We are very pleased with this outcome, which positions Firecomms for continued growth and success in the world’s largest market. From our perspective, it reaffirms the strength of Atlantic Bridge as an investment vehicle, not only in terms of our capacity for making sound investments in the technology sector, but also the experience and strategic guidance provided by the Atlantic Bridge team to companies in our portfolio.”

Ronan Daly Jermyn acted as legal advisors and Sardis Capital acted as financial advisors to the acquisition.

About Firecomms

www.firecomms.com

Firecomms, a semiconductor company, develops high-speed optical components that drive fiber optic networks in home, industrial and automotive applications. The company’s revolutionary OptoLock® technology, licensed worldwide, has created the ability to bring fiber into every home in the world. The company was spun from the Tyndall National Institute in Ireland in 2001. Firecomms currently employs 18 people, many of whom are PhD level physicists and engineers.

About the ZJF Group

www.zjfgroup.com

The ZJF Group is an integrated Plastic Optical Fiber (POF) system and solutions provider, with over 3,000 employees involved in the development and manufacture of products based on POF. Established in 1994, the company sells to over 100 countries, and has supply partnerships worldwide for illumination products with large retailers such as Walmart, Target and B&Q. The company has deep ties with university and government-based research activity and has recently launched a wide range of high end optical networking equipment. The company is headquartered in Zhejiang, China.

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