



FOR IMMEDIATE RELEASE

C2 GLOBAL TECHNOLOGIES INC. REPORTS 2010 FIRST QUARTER RESULTS

TORONTO, CANADA, MAY 10, 2010 – C2 Global Technologies Inc. (“C2” or the “Company”) (OTCBB: COBT) today reported its financial results for the first quarter ended March 31, 2010. **All amounts are stated in US dollars.**

The Company had net income attributable to its controlling interest of \$0.2 million or \$0.01 per common share, basic and diluted, for the first quarter of 2010, compared to a net loss of \$0.3 million or \$0.02 per common share, basic and diluted, for the first quarter of 2009.

For the first quarter of 2010 the Company’s revenue from continuing operations was \$2.2 million, compared to no revenue for the first quarter of 2009. The 2010 revenue was earned by the Company’s subsidiary, Counsel RB Capital, LLC (“Counsel RB”), which commenced operations in the second quarter of 2009.

During the first quarter of 2010, Counsel RB continued to expand its business. In April, as part of a consortium, Counsel RB completed the sale of an aluminum manufacturing facility in Québec that had been acquired in November 2009, resulting in a gain of approximately \$2.1 million, after expenses, for Counsel RB. Also, the Company’s investment in Polaroid continues to perform well, as evidenced by the Company’s receipt of \$241,000 of cash distributions during the first quarter.

“We are very pleased with the progress that Counsel RB has made since commencing operations almost a year ago. It has provided a solid return on investment and we are allocating more energy and resources to build this important segment of C2’s operations”, said Allan Silber, Chairman and CEO of C2.

Please see the Company’s Annual Report on Form 10-K for the year ended December 31, 2009, filed with the SEC on March 31, 2010, and the Company’s Quarterly Report on Form 10-Q for the three months ended March 31, 2010, filed with the SEC on May 10, 2010, for further information.

About C2 Global Technologies Inc.

C2’s primary business is the development and licensing of its patents, which include two foundational patents in VoIP technology. C2 is also involved in the acquisition and disposition of distressed and surplus assets through its interest in Counsel RB Capital. For further information, please visit C2’s website at www.c2global.com.

Forward-Looking Statements

This release contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, as amended, that are based on management’s exercise of business judgment as well as assumptions made by, and information currently available to, management. When used in this document, the words “may”, “will”, “anticipate”, “believe”, “estimate”, “expect”, “intend”, and words of similar import, are intended to identify any forward-looking statements. You should not place undue reliance on these forward-looking statements. These statements reflect our current view of future events and are subject to certain risks and uncertainties as noted in our securities and other regulatory filings. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results could differ materially from those anticipated in these forward-looking statements. We undertake no obligation, and do not intend, to update, revise or otherwise publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of any unanticipated events. Although we believe that our expectations are based on reasonable assumptions, we can give no assurance that our expectations will materialize. Many factors could cause actual results to differ materially from our forward-looking statements.

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C2 GLOBAL TECHNOLOGIES INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

<u>(In thousands, except share and per share amounts)</u>	<u>March 31,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
	<u>(unaudited)</u>	
ASSETS		
Current assets:		
Cash	\$ 340	\$ 93
Accounts receivable	176	1,000
Note receivable	663	653
Deposits	25	300
Inventory – equipment	522	442
Other current assets	57	110
Deferred income tax assets	664	729
Total current assets	<u>2,447</u>	<u>3,327</u>
Other assets:		
Inventory – real estate	1,396	1,396
Asset liquidation investments	6,312	3,943
Investments	2,636	2,788
Goodwill	173	173
Total assets	<u>\$ 12,964</u>	<u>\$ 11,627</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,504	\$ 1,457
Income taxes payable	23	26
Debt payable to third parties	5,725	4,626
Debt payable to a related party	1,361	1,564
Total liabilities	<u>8,613</u>	<u>7,673</u>
Stockholders' equity:		
Preferred stock, \$10.00 par value, convertible, non-redeemable, authorized 10,000,000 shares; issued and outstanding 592 Class N shares at March 31, 2010 and December 31, 2009; liquidation preference of \$592 at March 31, 2010 and December 31, 2009	6	6
Common stock, \$0.01 par value, authorized 300,000,000 shares; issued and outstanding 22,718,074 shares at March 31, 2010 and December 31, 2009	227	227
Additional paid-in capital	274,724	274,706
Accumulated deficit	(271,064)	(271,287)
Stockholders' equity before non-controlling interest	3,893	3,652
Non-controlling interest in subsidiary	458	302
Total equity	<u>4,351</u>	<u>3,954</u>
Total liabilities and stockholders' equity	<u>\$ 12,964</u>	<u>\$ 11,627</u>

The notes contained in our Quarterly Report on Form 10-Q are an integral part of these condensed consolidated financial statements

C2 GLOBAL TECHNOLOGIES INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

<u>(In thousands, except per share amounts)</u>	Three Months Ended	
	March 31,	
	2010	2009
Revenue:		
Asset liquidation.....	\$ 2,233	\$ —
Total revenue.....	2,233	—
Operating costs and expenses:		
Asset liquidation.....	1,538	—
Patent licensing	7	1
Selling, general and administrative	626	387
Total operating costs and expenses	2,171	388
	62	(388)
Earnings of equity accounted asset liquidation investments	437	—
Operating income (loss).....	499	(388)
Other income (expense):		
Other income (expenses).....	(1)	1
Interest expense	(130)	—
Total other income (expenses)	(131)	1
Income (loss) from continuing operations before the undernoted.....	368	(387)
Income tax expense (recovery)	67	(7)
Earnings of equity accounted investments (net of \$0 tax)	78	1
Net income (loss).....	379	(379)
Net (income) loss attributable to non-controlling interest	(156)	37
Net income (loss) attributable to controlling interest.....	\$ 223	\$ (342)
Weighted average common shares outstanding	22,718	22,739
Weighted average preferred shares outstanding.....	1	1
Earnings (loss) per share attributable to controlling interest:		
Common shares	\$ 0.01	\$ (0.02)
Preferred shares	\$ 0.39	\$ N/A

The notes contained in our Quarterly Report on Form 10-Q are an integral part of these condensed consolidated financial statements