

ARBINET Corp  
Form 425  
December 14, 2010

**Filed by Primus Telecommunications Group, Incorporated**

**Pursuant to Rule 425 under the Securities Act of 1933**

**Subject Company: Arbinet Corporation**

**Commission File No.: 000-51063**

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In connection with the proposed merger, Primus Telecommunications Group, Incorporated ( Primus ) will file with the SEC a Registration Statement on Form S-4 that will include a preliminary proxy statement of Primus and Arbinet Corporation ( Arbinet ) that also includes a definitive joint proxy statement/prospectus will be sent to security holders of both Arbinet and Primus seeking their approval. We also plan to file other documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS SHOULD READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE. THESE DOCUMENTS CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain a free copy of the joint proxy statement and other documents filed by Primus and Arbinet with the SEC, without charge, at the SEC's web site at [www.sec.gov](http://www.sec.gov). Copies of the jo

company's SEC filings that will be incorporated by reference in the joint proxy statement/prospectus may also be obtained for (ii) Arbinet (Andrea Rose/Jed Repko Joele Frank, Wilkinson Brimmer Katcher (212) 355-4449).

### **Participants in the Solicitation**

Arbinet, Primus, and their respective directors, executive officers and other members of their management and employees may solicit proxies from their respective security holders in connection with the proposed merger. Investors and security holders may obtain information regarding the interests of Primus's directors, executive officers and other members of its management and employees in Primus's Annual Report on Form 10-K for the year ended December 31, 2009, which was filed with the SEC on April 5, 2010, and amended in a Form 10-K/A filed with the SEC on April 28, 2010, Primus's Annual Report on Form 10-K for the year ended December 31, 2010, which was filed with the SEC on June 14, 2010, and any subsequent statements of changes in beneficial ownership on file with the SEC. Arbinet's directors, executive officers and other members of their management and employees may obtain information regarding the names, affiliations and interests of Arbinet's directors, executive officers and other members of their management and employees in Arbinet's Annual Report on Form 10-K for the year ended December 31, 2009, which was filed with the SEC on March 17, 2010, Arbinet's proxy statement for its 2010 Annual Meeting of Security Holders on April 30, 2010, and any subsequent statements of changes in beneficial ownership on file with the SEC. These documents can be obtained from the respective companies. Additional information regarding the interests of these individuals will also be included in the joint proxy statement/prospectus when available.

### **Forward-Looking Statements**

This document and related verbal statements include forward-looking statements as defined by the Securities and Exchange Commission. Historical fact, included herein that address activities, events or developments that Arbinet or Primus expects, believes or anticipates, and that are not based on historical fact, are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could affect forward-looking statements and may differ materially from what actually occurs. Risks and uncertainties that could affect forward-looking statements include, but are not limited to, the following: (a) the proposed merger may not be consummated for reasons including that the conditions precedent to the completion of the acquisition may not be satisfied; (b) the proposed merger will not be realized, or will not be realized within the anticipated time period; (c) the risk that Primus's and Arbinet's business operations may be disrupted from the merger making it more difficult to maintain business and operational relationships; (d) any actions taken by either company to restructure or strategic initiatives (including capital investments or asset acquisitions or dispositions); (e) the ability to service our obligations as described from time to time in Arbinet's filings with the Securities and Exchange Commission; and (f) the risk factors or uncertainties identified in the Securities and Exchange Commission (including, among others, those listed under captions titled "Management's Discussion and Analysis of Operations and Financial Results," "Liquidity and Capital Resources," "Short- and Long-Term Liquidity Considerations and Risks," and "Special Note Regarding Forward-Looking Statements" in Primus's annual report on Form 10-K and quarterly reports on Form 10-Q) that cover matters and risks including, but not limited to, global recessionary economic conditions, including the effects of such conditions on our customers and our accounts receivable, fluctuations in exchange rates of currencies, particularly any strengthening of the United States dollar relative to foreign currencies of the countries in which we operate, possible inability to raise additional capital or refinance indebtedness when needed, or at all, whether due to adverse credit market conditions, continuation or worsening of turbulent or weak financial and capital market conditions; (g) adverse regulatory rulings or changes in regulatory enforcement in the markets in which we operate and uncertainty regarding the nature and degree of regulation relating to certain aspects of our business; and (h) our cost reduction efforts. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this document. Primus intends to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

**Important Information and Where to Find It**

