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CAPITAL LIMITED

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ASX Release

27 July 2006

EIRCOM SHAREHOLDERS VOTE TO ACCEPT OFFER

Babcock & Brown Capital (ASX: BCM) is pleased to announce today that shareholders in eircom Group plc (“eircom”) have voted to accept the recommended offer (the “Offer”) by BCM Ireland Holdings Limited (BCMIH), a BCM-controlled entity, for the issued share capital in eircom, at a Court Meeting and an associated Extraordinary General Meeting (“EGM” and together with the Court Meeting the “Meetings”) of eircom shareholders held yesterday (26 July 2006) in Dublin, Ireland. The results of the Meetings are set out in the attached announcement by eircom which has been released to the London and Irish Stock Exchanges.

Mr Rob Topfer Executive Director of BCM said “The vote to accept our Offer by eircom shareholders is a significant milestone in our A\$8bn Offer for all the issued share capital in eircom. We look forward, in conjunction with our partners in the Offer, the eircom Employee Share Ownership Trust (“ESOT”), to working with the senior management of eircom to realise our vision for the business which is focused on building bundled product growth and unlocking the long term value in the eircom network.

“We expect our strategy will deliver significant benefits to the people of Ireland looking to maintain a competitive edge against European counterparts.”

Pierre Danon, a Director of BCMIH said “We welcome the approval by eircom shareholders to move forward with the Offer, which remains subject to the receipt of Court approval which is expected on or about the 17th August. BCMIH is a committed long term shareholder and we look forward to working with the management team of eircom, to build on the existing business platform by embracing new products, being highly customer focused and investing in its network infrastructure.”

The Offer for the acquisition of the issued capital in eircom is to be effected by means of a scheme of arrangement (“Scheme”) under section

425 of the United Kingdom Companies Act. The final Court Hearing to approve the Scheme, which will result in eircom ordinary shares being de-listed from the Official Lists of the UK Listing Authority and the Irish Stock Exchange, is expected to occur on 17 August 2006, with the effective date of the Scheme expected to be 18 August 2006. These dates are indicative only and will depend, inter alia, on the date upon which the Court sanctions the Scheme and the Reduction of Capital.

ENDS

For further information please contact:

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About Babcock & Brown Capital

Babcock & Brown Capital is an Australian-based investment company that focuses on a concentrated portfolio with a flexible investment horizon. The Company's mandate allows it to build positions in domestic and overseas companies and both listed and private entities. Babcock & Brown Capital concentrates on growing the value of its investments over time. Investments are held while they continue to meet the Company's investment objectives. Babcock & Brown Capital listed on the Australian Stock Exchange in February 2005.

For further information please see our website:
www.babcockbrowncapital.com

EIRCOM GROUP PLC

For immediate release

26 July 2006

eircom Group plc ("eircom" or the "Company") Results of Court Meeting, EGM and AGM

Further to the announcement on 14 June 2006 in relation to the Offer and the posting of the Scheme Document to Shareholders, eircom announces that the required majorities of Shareholders voted today in favour of the Scheme to implement the Offer.

At the Court Meeting, 93.85 percent. of those Scheme Ordinary Shareholders (other than holders of Excluded Shares) who voted (either in person or by proxy), representing 99.92 per cent. by value, voted in favour of the Scheme.

The full results of the votes cast at the Court Meeting are as follows:

Court Meeting of holders of Scheme Ordinary Shares (other than holders of Excluded Shares)

	Present		For		Against	
	Number	Scheme Ordinary Shares represented	Number (and %)	Scheme Ordinary Shares represented (and %)	Number (and %)	Scheme Ordinary Shares represented (and %)
Totals in person and by proxy	260	187,336,774	244 (93.85%)	187,187,909 (99.92%)	16 (6.15%)	148,865 (0.08%)

Approval of the Scheme required a majority of over 50 per cent. in number of Scheme Ordinary Shareholders (other than holders of Excluded Shares) voting, representing not less than 75 per cent. of the value of the Scheme Ordinary Shares (other than Excluded Shares) voted, to vote in favour at the Court Meeting (either in person or by proxy).

In addition, special resolutions were duly passed at the eircom EGM to give effect to the Scheme, the associated reduction of capital and the proposed amendments to the Company's articles of association.

In order for the Scheme to become effective, the Court must now sanction the Scheme and the associated reduction of capital at the Court Hearing.

Application will be made for the Ordinary Shares to be removed from the Official Lists of the UK Listing Authority and Irish Stock Exchange Limited with effect from close of business on 17 August 2006. Application will also be made for the Ordinary Shares to cease to be admitted to trading on the markets for listed securities of London Stock Exchange plc and Irish Stock Exchange Limited from the same time and date. It is expected that the Effective Date of the Scheme will be 18 August 2006. These dates are indicative only and will depend on the date on which the Court sanctions the Scheme and the associated reduction of capital. If the expected dates change, eircom will give notice of the changes in an announcement through a Regulatory Information Service.

eircom also confirms that, at its AGM held today, all 12 resolutions put to shareholders were duly Approved.

Terms defined in the Scheme Document have the same meanings in this announcement.

Enquiries

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This announcement does not constitute an offer to sell or an invitation to purchase or subscribe for any securities. Any decision in relation to the Offer should be made only on the basis of the information contained in the Scheme Document or any document by which the Offer is made.

Morgan Stanley & Co. Limited is acting exclusively for eircom and no one else in connection with the Offer and will not be responsible to anyone other than eircom for providing the protections afforded to its customers or for providing advice in relation to the Offer or any matter or arrangement referred to herein.

Goodbody Corporate Finance, which is regulated by the Financial Regulator under the Investment Intermediaries Act 1995, is acting exclusively for eircom and no one else in connection with the Offer and will not be responsible to anyone other than eircom for providing the protections afforded to its customers or for providing advice in relation to the Offer or any matter or arrangement referred to herein.

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