

## BABCOCK & BROWN CAPITAL LIMITED

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### ASX Release

1 August 2006

#### **RESULTS OF TENDER OFFER AND CONSENT SOLICITATION**

Babcock & Brown Capital (ASX: BCM) today announced the consent results of the BCM Ireland Holdings Limited (BCMIH), the BCM-controlled entity making the recommended offer (“Offer”) for eircom Group plc (“eircom”), offer to purchase and consent solicitation (the “Debt Tender”) for certain existing public debt of eircom’s subsidiaries. The announcement released to the Irish and Luxembourg Stock Exchanges is attached to this announcement.

The tender offer and consent solicitation is part of BCMIH’s plans to restructure eircom’s financing arrangements following the receipt of final regulatory approval for its Offer.

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**

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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

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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](http://www.babcockbrowncapital.com)

## BCMIH Announces eircom/Valentia Consent Results

BCM Ireland Holdings Ltd announces the consent results of its Tender Offer and Consent Solicitation for any and all of the outstanding Valentia Telecom €550m 7.25% 2013 ('EUR Senior Note') and eircom Funding €285m 8.25% 2013 ('EUR Sub. Note') & \$250m 8.25% 2013 ('USD Sub. Note') Notes (the 'Offer'). As of the Consent Deadline, 28/07/2006, approximately €541mn (98.3% of Notes outstanding) of the EUR Senior Note, €280mn (98.3%) of the EUR Sub. Note and \$249mn (99.6%) of the USD Sub. Note in aggregate principal amount have been validly tendered and consented in connection with the Offer and as such, the Requisite Consents have been obtained to effect the proposed amendments, such as the elimination or modification of substantially all restrictive covenants and certain events of default in the Indentures. The Offer remains subject to the satisfaction of certain conditions as set forth in the Offer Document dated 17/07/2006. The tender expires at 4pm (UKT) on 17/08/2006. Settlement is expected on 21/08/2006. Sole Dealer Manager is Deutsche Bank (Liability Management +44 207 545 8011). This offer is not made into Italy. Other restrictions apply.