

BABCOCK & BROWN CAPITAL LIMITED

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ASX Release

27 March 2007

Correction to Presentation to BRW Private Equity Conference

On 28 February 2007, Babcock & Brown Capital Limited (“BCM”) released its Half Year Results to 31 December 2007 including an analyst presentation. Slide 24 of that presentation contained a graph outlining Meteor Subscriber Market Share at December 2006 as being 17.1%. This was correctly shown as being an increase from 13.4% in December 2005.

The BRW presentation released on 21 March 2007 stated on slide 9 that the Meteor business currently has approximately 19% market share which was up from 5% in November 2005.

BCM confirms that the Meteor Subscriber Market Share at December 2006 was approximately 17.1% which was up from 13.4% in December 2005.

ENDS

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About Babcock & Brown Capital Limited

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.

BABCOCK & BROWN
CAPITAL LIMITED

BCM holds a 57.1% interest in eircom representing an investment of approximately \$448 million. Associates of Babcock & Brown hold an additional 7.9% and existing and former employees will hold the remaining 35% through their share ownership trust, the ESOT.

eircom owns Ireland's copper and fibre backbone telecommunications network. It is the dominant provider of fixed line wholesale and retail telecommunication services in Ireland and has 73% market share in the fast growing DSL market. eircom's mobile business has a rapidly growing 17.1% share of the mobile market.

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