

# BABCOCK & BROWN CAPITAL

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**9 December 2005**

## **ASX Announcement**

### **Babcock & Brown Capital Net Tangible Asset Backing Per Share**

Please find below information on Babcock & Brown Capital's net tangible asset backing as at 30 November 2005:

Net Tangible Assets pre-tax per share <sup>1</sup>	\$2.57
Net Tangible Assets post-tax per share <sup>1</sup>	\$2.57
Number of partly paid shares on issue	200,000,000

<sup>1</sup> Unaudited

The net tangible asset backing per share calculation includes the following:

- A 10.8% investment in Eircom Group;
- Dividends receivable from Eircom Group that became payable in November 2005; and
- An Eircom share price at 30 November 2005 of €2.02.

In line with the Prospectus dated 24 December 2004, the second instalment of \$2.50 per share will be payable by shareholders on 6 February 2006. The last day for trading partly paid "call unpaid" securities will be 20 January 2006. Further information on the payment of the second instalment will be despatched to shareholders no later than 20 December 2005.

The net tangible asset calculation does not include the second instalment of \$2.50 per share.

### **For further enquiries please contact:**

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### **About Babcock & Brown Capital**

Babcock & Brown Capital is an Australian-based investment company that will focus on a concentrated portfolio with a flexible investment horizon. It may build positions in domestic and overseas, listed and private entities. Babcock & Brown Capital will focus its efforts on growing the value of its investments over time. Investments will be 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)