

**BABCOCK & BROWN
CAPITAL LIMITED**

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ASX Release

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EIRCOM APPOINTS NEW CHAIRMAN

Babcock & Brown Capital Limited (“BCM”) today announced that Mr Ned Sullivan has been appointed Non Executive Chairman and a director of eircom.

Please see attached announcement issued by eircom.

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. 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 Securities Exchange in February 2005.

eircom

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 hold the remaining 35% through their share ownership trust, the ESOT.

eircom owns Ireland's copper and fibre backbone telecommunications network. It is the largest provider of fixed line wholesale and retail telecommunication services in Ireland and has 69% of the fast growing retail DSL broadband market. eircom's mobile business has a growing 19% share of the mobile market.

Golden Pages

BCM holds 100% of Golden Pages representing an equity investment of approximately \$152 million. Golden Pages is the leading Israeli directories business which has a portfolio of complementary directory and search businesses operating across four distribution platforms.

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

eircom Appoints New Chairman

(Thursday, 30th October 2008): The Board of eircom Group Ltd today confirmed that Mr Ned Sullivan has been appointed Non Executive Chairman and a director of eircom. The appointment is effective immediately. Mr Sullivan replaces Pierre Danon, who announced in June that he was stepping down as Chairman of eircom.

Commenting, Kerry Roxburgh, Chairman of BCM said, "I am delighted that Ned has agreed to take on the role of Non Executive Chairman of eircom. His wealth of business acumen and experience will be a strong asset to eircom as the Company meets future challenges."

Also commenting, Jerome Barrett, Chairman of the eircom ESOP said, "On behalf of the ESOP Trustee Board, I congratulate Ned on his appointment and look forward to working closely with him to ensure the business prospers going forward."

Ned Sullivan is currently Chairman of Greencore Group plc and of McInerney Holdings plc. He is also a Non-Executive Director of Anglo-Irish Bank. He is the former Group Managing Director of Glanbia plc and has held various senior management positions in Grand Metropolitan plc. He holds both a BComm and MBS degree.

The Board would like to thank Mr Danon for his contribution and the active role he has played to progress a number of initiatives since his appointment as Chairman in May 2006.

Ends

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