

eircom Holdings Limited

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ASX RELEASE

29 December 2009

SCHEME OF ARRANGEMENT – FINAL SCRIP ELECTIONS

eircom Holdings Limited (ASX:ERC) advises that as at 7:00 pm on Thursday, 24 December 2009 (**Record Date**) the total elections for Scrip Consideration (**Scrip Elections**) received by ERC's registry in relation to the scheme of arrangement between ERC and each person registered as a holder of fully paid ordinary shares in ERC on the Record Date (**Scheme**) accounted for 1.16% of ERC's shares on issue.

The Minimum Scrip Election Condition, which required Scrip Elections to be received in respect of more than 10% of ERC's issued shares, was not satisfied. Accordingly, no Scrip Consideration will be issued under the Scheme and all ERC Shareholders will receive the Cash Consideration of \$0.40 for each ERC share held on the Record Date together with the Capital Reduction Amount of \$0.145 for each ERC share held on the Record Date.

The Scheme is scheduled for implementation on 4 January 2010. ERC Shareholders on ERC's register on the Record Date are expected to be sent the Cash Consideration and the Capital Reduction Amount on the Implementation Date.

If you have any questions, please call the ERC shareholder information line on 1800 704 855 (within Australia) or + 61 2 8280 7783 (outside Australia) Monday to Friday between 8:30 am and 5:30 pm (Sydney time).

ENDS

Further Information:

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