



NEWS RELEASE

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Competition Authority Clears Acquisition of Eircom by Singapore Technologies Telemedia

The Competition Authority has today cleared the proposed acquisition by Singapore Technologies Telemedia PTE Ltd. ("STT") of sole control of Eircom Holdings Ltd. ("ERC"). The Competition Authority came to its decision after completing its review of the transaction, which was notified under the Competition Act 2002 by the parties on 11 November 2009.

STT is a diversified global telecommunication services provider headquartered in Singapore. The only business controlled by STT with operations in the State is Global Crossing Ltd. ("GCL"). GCL's infrastructure within the State is limited to that necessary for interconnection to its international network.

ERC is the ultimate holding company of Eircom, a major provider in the State of national fixed-line services, mobile telecommunications services and Internet services.

The Competition Authority has formed the view that the proposed acquisition does not raise competition concerns in the State. The companies have been informed of the decision that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State. The proposed transaction may now proceed. A public version of the full text of the reasons for the Authority's decision will be published on the Authority's website (www.tca.ie) by no later than 1 February 2010 after allowing the parties the opportunity to request that confidential information be removed from the published version.

NOTES TO THE EDITOR

Under Part 3 of the Competition Act 2002, certain mergers or acquisitions in the State that satisfy certain financial thresholds and other conditions must be notified to the Competition Authority and may not be put into effect during a prescribed waiting period. The Authority may clear or prohibit the proposed transaction.

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