



## SGX-ST Release

10 March 2008

### **MEDIA RELEASE BY BABCOCK & BROWN LIMITED (ASX:BNB)**

Please refer to the attached announcement from Babcock & Brown Limited (ASX:BNB) released this morning on the Australian Securities Exchange advising that it has eliminated short term margin loans on marketable securities it holds in Babcock & Brown's managed funds.

By order of the Board of Directors

Name: Richard Lees Umbrecht

Designation: Director

Date: 10 March 2008

**ENDS**

#### **Further Information:**

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#### **About Babcock & Brown Structured Finance Fund Limited**

<http://www.bbstructuredfinance.com>

Babcock & Brown Structured Finance Fund Limited ("BBSFF") is a mutual fund company incorporated in Bermuda that provides investors access to a diversified portfolio of assets and economic exposures across three target sectors: operating lease assets, loan portfolio and securitisation assets, and alternative assets.

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*Sponsorship statement: UBS AG, acting through its business group, UBS Investment Bank was the Issue Manager, Global Co-ordinator, Sole Bookrunner and Financial Adviser of the offering in respect of 323,460,000 ordinary shares of par value S\$0.01 each in the capital of the Company pursuant to the prospectus of the Company dated 12 December 2006.*

BABCOCK & BROWN  
STRUCTURED FINANCE  
FUND LIMITED

BBSFF is managed by Babcock & Brown Structured Finance Management Pty Ltd, a wholly-owned subsidiary of Babcock & Brown Limited, a global investment and advisory firm. BBSFF presents investors with an opportunity to invest in Babcock & Brown's first listed fund which sources assets originated and identified by two out of Babcock & Brown's four core business units, operating leasing and corporate and structured finance.

## BABCOCK & BROWN

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### ASX Release

10 March 2007

#### **ELIMINATES SHORT TERM 'MARGIN' LOANS ON MARKETABLE SECURITIES IN BABCOCK & BROWN MANAGED FUNDS**

International investment and specialised fund and asset management group Babcock & Brown (ASX: BNB) today announces an initiative to clearly position the Group's funding arrangements in relation to our core holdings in our Managed Funds.

#### **Elimination of Short Term 'Margin' Loans Secured Against Marketable Securities in Babcock & Brown Managed Funds**

Babcock & Brown is pleased to confirm that it has retired over \$250 million of short term 'margin' loans since 31 December 2007 from existing resources and has received commitments for new term finance, to replace all the remaining outstanding 'margin' loans secured against marketable securities in Babcock & Brown managed funds.

The new term financing facility contains no market price based covenants, no margin call obligations and no obligations to post additional collateral based on the prevailing market price of securities in our Managed Funds.

#### **Overall Gearing**

As indicated above Babcock & Brown has retired over \$250 million of short term 'margin' facilities since 31 December 2007 from existing resources. Whilst we anticipate an increase in Babcock & Brown's corporate banking facilities, overall gearing will reduce as a consequence of increased retained earnings and the \$250 million repayment of short term 'margin' facilities.

Phil Green, CEO of Babcock & Brown said, "Today's announcement removes all short term debt secured against marketable securities in Babcock & Brown managed funds and reconfirms our statement on Friday that we have no intention or requirement to dispose of any interest in our managed funds.

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Melbourne  
Brisbane  
Auckland  
Vancouver  
San Francisco  
San Diego  
Dallas  
Houston  
Toronto  
New York  
Greenwich  
Dublin  
Madrid  
London  
Paris  
Luxembourg  
Milan  
Munich  
Rome  
Vienna  
Tel Aviv  
Johannesburg  
Mumbai  
Dubai  
Kuala Lumpur  
Singapore  
Hong Kong  
Perth  
Tokyo

“This announcement further demonstrates that we continue to have multiple funding sources and in particular we have a large number of strong banking relationships which provide us with flexible funding solutions to support our business. This announcement, combined with recent announcements by our Managed Funds, reflects our ability to continue to be able to source funding at both the corporate level and project debt level for the ongoing growth of our business at prudent gearing levels.

“We reconfirm our 2008 Group Net Profit guidance of \$750 million which represents in excess of 15% growth on the 2007 result. We are well advanced with our revenue generating activities and our normal asset recycling program and reconfirm that we are on track to generate cash and available reserves of approximately \$1.5 billion by the middle of 2008. We believe this will place us in a strong position to take advantage of opportunities that may arise in the current market environment.”

## **Ends**

### **For further information please contact:**

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### **About Babcock & Brown**

Babcock & Brown is an international investment and specialised fund and asset management group with longstanding capabilities in structured finance and the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown was founded in 1977 and is listed on the Australian Securities Exchange.

Babcock & Brown operates from 30 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1,400 employees worldwide. Babcock & Brown has four operating divisions including real estate, infrastructure, operating leasing, corporate and structured finance. The company has established a funds management platform across the operating divisions that has resulted in the creation of a number of focused investment vehicles in areas including real estate, renewable energy and infrastructure. For further information about Babcock & Brown please see our website: [www.babcockbrown.com](http://www.babcockbrown.com)