



**SGX-ST / MEDIA Release**

1 February 2008

**INCREASE IN SUBSTANTIAL SHAREHOLDER'S EQUITY INTEREST  
IN BBSFF**

Babcock & Brown Structured Finance Fund Limited ("BBSFF", or the "Company") wishes to announce that the Babcock & Brown Group purchased an additional 11,320,000 ordinary shares in the capital of the Company ("Shares") on 31 January 2008. This purchase of Shares in BBSFF results in the Babcock & Brown Group increasing its deemed equity interest to 53,883,166 Shares, or approximately 13.90% of the issued share capital of BBSFF.

Please find attached the substantial shareholder notice in respect of the Babcock & Brown Group's holding in BBSFF.

By order of the Board of Directors  
Name: Richard Lees Umbrecht  
Designation: Director  
Date: 1 February 2008

**ENDS**

**Further Information:**

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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.*

**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.

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 four of Babcock & Brown’s core business units, operating leasing and corporate and structured finance.

**About Babcock & Brown**  
(<http://www.babcockbrown.com>)

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 1,250 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.