

## BABCOCK & BROWN

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### ASX Release

3 March 2008

#### **SETTLEMENT OF OUTSTANDING US PROMOTER PENALTY INVESTIGATION**

International investment and specialised fund and asset management group Babcock & Brown announced today that it has settled an outstanding issue with the US Internal Revenue Service (IRS) in relation to advisory business carried out by Babcock & Brown during 1993 to 1999. This item was detailed in Babcock & Brown's prospectus at the time of its IPO in October 2004 and has been listed as a contingent liability. The settlement is below the amount provided in respect of this matter in Babcock & Brown's accounts in 2007. There will be a small reversal of this provision in the 2008 result.

#### **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)

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