

BABCOCK & BROWN

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ACQUISITION OF INTERESTS IN RUBICON TRUSTS

International investment and specialised fund and asset management group Babcock & Brown (ASX: BNB) today announced that it has acquired 20.6 million shares in Rubicon America Trust (RAT) representing a 5.078% interest and 25.2 million shares in Rubicon Europe Trust Group (REU) representing a 5.082% interest.

Separately, the Babcock & Brown Japan Property Trust (ASX:BJT) announced that it has acquired an economic interest in 21 million units of Rubicon Japan Property Trust (RJT) representing approximately 5.1% of total RJT units on issue at an equivalent of \$0.22 per unit or \$4.6 million.

Eric Lucas, Global Head of Real Estate at Babcock & Brown said, "Babcock & Brown has well developed real estate platforms in Japan, Europe and North America and has the expertise on the ground to understand the current market dynamics."

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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.

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BABCOCK & BROWN

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.

Babcock & Brown Aircraft Management manages the world's fifth largest commercial jet fleet by value and has over 17 years of experience in aircraft origination and disposition, remarketing, leasing and technical management.

For further information about Babcock & Brown please see our website: www.babcockbrown.com