

BABCOCK & BROWN

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ASX Release

29 December 2008

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

Please find attached a Form 605 (Notice of ceasing to be a substantial holder) in respect of the Babcock & Brown Group's holding of ordinary shares in Everest Babcock & Brown Limited (ASX: EBB).

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 the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown was founded in 1977 and is listed on the Australian Stock 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

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Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name Everest Babcock & Brown Limited

ACN 112 480 145

1. Details of substantial holder (1)

Name Babcock & Brown Limited and its related bodies corporate ("Babcock & Brown Group")
ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 29/12/08
The previous notice was given to the company on 9/12/08
The previous notice was dated 5/12/08

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
29/12/08	Babcock & Brown Asset Holdings Pty Ltd	Sale by on market crossing	\$.0457 per fpo	2,000,000 fpo	2,000,000
29/12/08	Babcock & Brown Securities Pty Ltd	Sale by on market crossing	\$.0457 per fpo	1,000,000 fpo	1,000,000
29/12/08	ANZ Nominees Pty Ltd as nominee for AGSO Property Pty Ltd	Sale by on market crossing	\$.0457 per fpo	18,100,000 fpo	18,100,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
	<i>Not Applicable</i>

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Babcock & Brown Limited	Level 23, Chifley Tower, 2 Chifley Plaza, Sydney, NSW 2000
Babcock & Brown Securities Pty Ltd	Level 23, Chifley Tower, 2 Chifley Plaza, Sydney, NSW 2000
Babcock & Brown Asset Holdings Pty Ltd	Level 23, Chifley Tower, 2 Chifley Plaza, Sydney, NSW 2000
AGSO Property Pty Ltd	Level 23, Chifley Tower, 2 Chifley Plaza, Sydney, NSW 2000
ANZ Nominees Pty Ltd	100 Queen St., Melbourne, VIC 3000

Signature

print name	Susan Glenton	Capacity	Company Secretary
sign here		date	29 December 2008