

9 December 2009

**ASX RELEASE**

**Response to recent media reports**

Everest Financial Group (**Everest**) wishes to correct the information in an article published in today's edition of 'The Sydney Morning Herald' and certain other Fairfax publications concerning a withdrawal of funds by Mr Jeremy Reid from the Everest Babcock & Brown Income Fund (**Fund**).

Contrary to what was reported in today's press, Mr Reid did not withdraw more than \$16 million that he had personally invested in the Fund in the weeks leading up to the suspension of withdrawals in October of last year.

In fact, Mr Reid's investments in that Fund (including through controlled entities) totalled approximately \$6 million of which approximately \$4 million was the subject of withdrawal requests made in January 2008 with an effective date of 29 February 2008, well before the suspension of withdrawals in late October 2008. Despite the general nature of these matters being notified to 'The Sydney Morning Herald' yesterday evening, they were not reflected in the published article.

We are seeking a retraction and correction from Fairfax Media Publications.

Ends.

For further information please visit our website [www.everest.com.au](http://www.everest.com.au) or contact:

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