



Date: 21-Aug-07

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 3

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in Babcock & Brown Power.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Justin Christopher
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0029

Form 603
Corporations Law
Section 671B
Notice of Initial Substantial Holder

To: **Babcock & Brown Power**

ACN/ARSN: 116 665 608

1. Details of substantial holder

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 17-Aug-2007

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of Securities	Persons' votes	Voting power
Fully Paid Stapled Securities	21,481,314	21,481,314	5.98%

3. Details of relevant interests

The nature of relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interests	Class and number of securities	Person's votes affected
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities : 7,230,188	7,230,188
AMP Capital Investors Limited ("AMP Capital")	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities : 13,741,151	13,741,151
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Small Companies Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities : 253,695	253,695
AMP Capital Investors Limited as Future Directions Australian Small Companies Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities : 256,280	256,280
Total:			21,481,314

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	Person's votes affected
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully Paid Stapled Securities : 7,230,188	7,230,188
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Stapled Securities : 6,337,071	6,337,071
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Stapled Securities : 393,697	393,697
	Citicorp Nominees Pty Limited	Stichting Pensionfonds Hoogovens	Fully Paid Stapled Securities : 196,397	196,397
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	Fully Paid Stapled Securities : 472,993	472,993
	JP Morgan Nominees Australia Limited	Stichting Pensionfonds ABP	Fully Paid Stapled Securities : 1,559,463	1,559,463
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Fully Paid Stapled Securities : 213,356	213,356
	JP Morgan Nominees Australia Limited	State Authority Superannuation Scheme	Fully Paid Stapled Securities : 1,007,308	1,007,308
	JP Morgan Nominees Australia Limited	Public Sector Super Scheme	Fully Paid Stapled Securities : 488,580	488,580
	JP Morgan Nominees Australia Limited	State Authority Superannuation Enhanced Index Share Fund	Fully Paid Stapled Securities : 146,007	146,007
	National Nominees Pty Limited	Government Employees Superannuation Board	Fully Paid Stapled Securities : 865,049	865,049
	National Nominees Pty Limited	Commonwealth Bank Officers Superannuation Corporation Pty Ltd as trustee for the Officers' Superannuation Fund	Fully Paid Stapled Securities : 415,685	415,685
	National Nominees Pty Limited	Government Employees Superannuation Board of WA - Sustainable Fund	Fully Paid Stapled Securities : 218,496	218,496
	National Nominees Pty Limited	Equipsuper	Fully Paid Stapled Securities : 813,518	813,518
	National Nominees Pty Limited	Unisuper	Fully Paid Stapled Securities : 613,531	613,531
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Small Companies Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Stapled Securities : 253,695	253,695
AMP Capital Investors Limited as Future Directions Australian Small Companies Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Stapled Securities : 256,280	256,280
Total:				21,481,314

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
AMP Capital Investors Limited	20-Apr-2007 to 17-Aug-2007	\$1,412,997.67	Fully Paid Stapled Securities 509,979
AMP Life Limited	24-Apr-2007 to 17-Aug-2007	\$14,538,746.60	Fully Paid Stapled Securities 4,612,124
ARIA Scheme	17-Aug-07	\$1,319,784.13	Fully Paid Stapled Securities 488,580
Cogent Nominees Pty Limited	21-May-2007 to 17-Aug-2007	\$4,068,252.63	Fully Paid Stapled Securities 1,292,173
Cogent Nominees Pty Limited <SMP Accounts>	24-Apr-2007 to 17-Aug-2007	\$15,151,472.66	Fully Paid Stapled Securities 5,224,535
Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund.	24-Apr-2007 to 17-Aug-2007	\$770,267.38	Fully Paid Stapled Securities 242,685
Equipsuper	9-Aug-2007 to 13-Aug-2007	\$767,692.92	Fully Paid Stapled Securities 247,997
Government Employees Superannuation Board	24-Apr-2007 to 17-Aug-2007	\$2,054,937.14	Fully Paid Stapled Securities 678,545
Queensland Local Government Superannuation Board	24-Apr-2007 to 17-Aug-2007	\$423,810.74	Fully Paid Stapled Securities 131,356
State Authority Superannuation Scheme	21-May-2007 to 17-Jul-2007	\$3,447,894.82	Fully Paid Stapled Securities 1,017,581
Stichting Pensioenfond - ABP	24-Apr-2007 to 17-Aug-2007	\$3,167,731.31	Fully Paid Stapled Securities 1,019,463
Stichting Pensioenfond Hoogovens	24-Apr-2007 to 17-Aug-2007	\$402,238.76	Fully Paid Stapled Securities 129,397
UniSuper Limited	21-May-2007 to 17-Jul-2007	\$2,094,607.60	Fully Paid Stapled Securities 618,159

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

7. Addresses

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

Name	Address
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Citicorp Nominees Pty Limited	101 Collins Street, Melbourne VIC 3000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Officers Superannuation Corporation	9th Floor, 48 Martin Place, Sydney NSW 2000
Equipsuper	171 Flinders Street, Melbourne VIC 3000
Goldman Sachs Asia LLC	68th Floor, 2 Queens Road, Central Hong Kong
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Nominees Pty Limited	271 Collins Street, Melbourne VIC 3000
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane QLD 4001
State Authority Superannuation Scheme	Level 14, 83 Clarence Street, Sydney NSW 2000
State Authority Superannuation Enhanced Index Share	Level 14, 83 Clarence Street, Sydney NSW 2000
Stichting Pensioenfond Hoogovens	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Stichting Pensioenfond ABP	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Unisuper Limited	Level 28, 367 Collins Street, Melbourne 3000

This Initial Substantial Holder Notice (ASIC Form 603) comprises 2 page/s in total.