



**CERAMIC FUEL CELLS LIMITED**  
*Clean power for your home*

25 August 2008

**CERAMIC FUEL CELLS LIMITED**

**Change in Shareholding Notification**

Ceramic Fuel Cells Limited, (AIM / ASX: CFU) has been notified that one of its shareholders, KBC Asset Management Ltd, has increased its stake in the Company to 15,156,390 shares, or 4.4% of the Company's issued shares.

The notification received from KBC Asset Management Ltd – attached - was released to the London AIM market on 22 August 2008.

**ENDS**

**For further information please contact:**

**Ceramic Fuel Cells**  
Andrew Neilson

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**For filings with the FSA include the annex**  
**For filings with issuer exclude the annex**

**TR-1: Notifications of Major Interests in Shares**

|  |  |
|--|--|
| <b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>                                    | <b>Ceramic Fuels Cells Ltd.</b><br>CFU LN<br>AU000000CFU6  |
| <b>2. Reason for notification (yes/no)</b>   |  |
| An acquisition or disposal of voting rights  | <b>Y</b>   |
| An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached | <b>N</b>   |
| An event changing the breakdown of voting rights   | <b>N</b>   |
| Other (please specify): _____  | <b>N</b>   |
| <b>3. Full name of person(s) subject to notification obligation:</b>   | <b>KBC Asset Management Ltd.</b> (As controller of the voting rights directly or indirectly via a subsidiary.)   |
| <b>4. Full name of shareholder(s) (if different from 3):</b>   | <u><b>KBC Asset Management Ltd.</b></u><br><b>KBC Institutional Alternative Energy Fund</b><br><b>Samsung Alternative Energy Fund</b><br><b>KBC Eco Climate Change Fund</b><br><br><u><b>KBC Asset Management International Ltd.-</b></u><br>(Subsidiary of KBC Asset Management Ltd)<br><b>Calvert Asset Management Company Inc</b><br><b>New York City Teachers Retirement System</b><br><b>The Educational Foundation of America</b><br><br><u><b>KBC Asset Management NV.</b></u><br>(Portfolios managed by KBC Asset Management Ltd on behalf of KBC Asset Management NV and thereby controlling the voting rights)<br><br><b>KBC Eco Fund Alternative Energy (sub fund of KBC ECO Fund, Belgian domiciled CIS)</b><br><br><b>KBC Eco Fund Climate Change (sub fund of KBC ECO Fund, Belgian domiciled CIS)</b> |
| <b>5. Date of transaction</b> (and date on which the threshold is crossed or reached if different):  | Consolidated holdings breached 4% limit. This occurred on the 20/08/2008   |

|  |                                      |
|--|--------------------------------------|
| <b>6. Date on which issuer notified:</b>               | <b>21/08/2008</b>                    |
| <b>7. Threshold(s) that is/are crossed or reached:</b> | <b>The 4% threshold is breached.</b> |

| <b>8: Notified Details</b>                           |  |                         |  |                         |            |                             |          |
|--|--|-------------------------|--|-------------------------|------------|-----------------------------|----------|
| <b>A: Voting rights attached to shares</b>           |  |                         |  |                         |            |                             |          |
| Class/type of shares<br>If possible use<br>ISIN code | Situation previous to the triggering transaction |                         | Resulting situation after the triggering transaction |                         |            |                             |          |
|  | Number of shares                                 | Number of voting rights | Number of shares                                     | Number of voting rights |            | Percentage of voting rights |          |
|  |  |                         |  | Direct                  | Indirect   | Direct                      | Indirect |
| AU000000CFU6   | 12,806,390                                       | 12,806,390              | 15,156,390   | 0                       | 15,156,390 | 0                           | 4.40%    |

| <b>B: Financial Instruments</b>                             |                 |                                  |   |                             |
|---|-----------------|----------------------------------|---|-----------------------------|
| <b>Resulting situation after the triggering transaction</b> |                 |                                  |   |                             |
| Type of financial instrument                                | Expiration date | Exercise/ conversion period/date | No. of voting rights that may be acquired (if the instrument exercised/converted) | Percentage of voting rights |
|   |                 |                                  |   |                             |

|                                |                                    |
|--------------------------------|------------------------------------|
| <b>Total (A+B)</b>             |                                    |
| <b>Number of voting rights</b> | <b>Percentage of voting rights</b> |
| 15,156,390                     | 4.40%                              |

|   |
|---|
| <b>9. Chain of controlled undertakings through which the voting rights and /or the financial instruments are effectively held, if applicable: N/A</b> |
|   |

|  |  |
|--|--|
| <b>Proxy Voting:</b>                     |  |
| <b>10. Name of proxy holder:</b>         |  |
| <b>11. Number of voting rights proxy</b> |  |

|   |  |
|---|--|
| <b>holder will cease to hold:</b>                                       |  |
| <b>12. Date on which proxy holder will cease to hold voting rights:</b> |  |
| <b>13. Additional information:</b>                                      |  |
| <b>14 Contact name:</b>   | <b>Balraj Sra<br/>Balraj.sra@kbcam.com</b> |
| <b>15. Contact telephone name:</b>                                      | <b>003531 4384496</b>                      |

*For notes on how to complete form TR-1 please see the FSA website.*