



CERAMIC FUEL CELLS LIMITED
Clean power for your home

19 November 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 20,254,354 shares, or 6.01% of the Company's issued shares.

The notification received from KBC Asset Management Ltd – attached – is being released to the London AIM market on 19 November 2008.

ENDS

For further information please contact:

Ceramic Fuel Cells
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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

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	Ceramic Fuel Cells Ltd. CFU LN AU000000CFU6
2. Reason for notification (yes/no)	
An acquisition or disposal of voting rights	Y
An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	N
An event changing the breakdown of voting rights	N
Other (please specify): _____	N
3. Full name of person(s) subject to notification obligation:	KBC Asset Management Ltd. (As controller of the voting rights directly or indirectly via a subsidiary.)
4. Full name of shareholder(s) (if different from 3):	<u>KBC Asset Management Ltd.</u> KBC Institutional Alternative Energy Fund Samsung Alternative Energy Fund KBC Eco Climate Change Fund <u>KBC Asset Management International Ltd.-</u> (Subsidiary of KBC Asset Management Ltd) Calvert Asset Management Company Inc New York City Teachers Retirement System The Educational Foundation of America <u>KBC Asset Management NV.</u> (Portfolios managed by KBC Asset Management Ltd on behalf of KBC Asset Management NV and thereby controlling the voting rights) KBC Eco Fund Alternative Energy (sub fund of KBC ECO Fund, Belgian domiciled CIS) KBC Eco Fund Climate Change (sub fund of KBC ECO Fund, Belgian domiciled CIS)
5. Date of transaction (and date on which the threshold is crossed or reached if different):	Consolidated holdings breached 6% limit. This occurred on the 14/11/2008

6. Date on which issuer notified:	18/11/2008
7. Threshold(s) that is/are crossed or reached:	The 6% threshold is breached.

8: Notified Details							
A: Voting rights attached to shares							
Class/type of shares If possible use 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	
AU000000CFU6	18,660,357	18,660,357	20,254,354	Direct 0	Indirect 20,254,354	Direct 0	Indirect 6.01%

B: Financial Instruments				
Resulting situation after the triggering transaction				
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

Total (A+B)	
Number of voting rights	Percentage of voting rights
20,254,354	6.01%

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

Proxy Voting:	
10. Name of proxy holder:	
11. Number of voting rights proxy	

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

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