



## FACSIMILE TRANSMITTAL SHEET

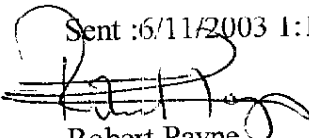
TO:	George Wyatt	FROM:	Robert Payne
COMPANY:	Beridigo Stock Exchange Company Announcements Office	DATE:	6/11/03
FAX NUMBER:	54440055	TOTAL NO. OF PAGES INCLUDING COVER:	2
PHONE NUMBER:	54440033	SENDER'S REFERENCE NUMBER:	
RE:	Press Release SDF	YOUR REFERENCE NUMBER:	

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NOTES/COMMENTS:

Please find enclosed a Press Release from State Development Fund Limited

Sent :6/11/2003 1:12:05 PM

  
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Thursday 6 November, 2003

## **State Development Fund seeks wider shareholder spread and additional capital to fund expansion**

State Development Fund Limited (SDF), a pooled development fund (PDF) and listed on the Bendigo Stock Exchange has received applications for 4 million shares at 25 cents per share since opening its prospectus on 13 October 2003. The directors intend to keep the prospectus open in order to increase the equity base and to encourage a wider spread of investors.

Dr Robert Payne, Chief Executive Officer of SDF, said that part of this initial capital raising will be used to complete the construction of a peptide manufacturing facility at Tullamarine in Victoria for Auspep Pty Ltd, 90% owned by SDF. Auspep is the largest Australian owned manufacturer of peptides which are used in medical and veterinary research and for drug development in the pharmaceutical industry.

SDF also owns 69% of Australian Regional Airports (ARA), which owns 49% of the Burnie Airport Corporation (BAC) in Northern Tasmania in a unique partnership with the Burnie City Council. BAC owns 100% of the Burnie Wynyard Airport.

Recently, the chairman of BAC, Mr Paul Arnold announced a net operating profit of \$153,221 for the year ending 30 June 2003. This was the first full trading year since BAC took over the ownership of Burnie Airport from the Burnie Ports Corporation on 1 February 2002.

Mr Arnold said, " Passenger growth in 2002/03 had increased an incredible 29% compared to the previous year. It is pleasing to report that the airport achieved the highest throughput for four years with almost 93,000 passenger movements. Passenger movements in the December and March quarters were 49% higher than the corresponding quarters in the previous year".

The rezoning of part of the airport land for industrial use has facilitated the establishment of the Vestas nacelle plant, which commenced operation in July 2003. Vestas installs wind power capacity on a global basis. Ancillary industries are expected to be attracted to this new industrial park.

As SDF is a pooled development fund established under Commonwealth legislation any capital gains made by shareholders are tax-free.

### **Refer all enquiries to:**

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