



30 June 2008

The Board of State Development Fund (SDF) has agreed to delist from the Bendigo Stock Exchange (BSX).

Legh Davis, Chairman of SDF, said this decision had been made reluctantly. However there has been no trade of SDF shares on the BSX since January 2005.

Pursuant to BSX listing rules all shareholders will be advised of this decision to delist. The delisting will take effect on 30 September 2008.

The board has relocated SDF's Melbourne office to 15 Mareno Drive, Tullamarine which is where its subsidiary Auspep Holdings is based.

SDF was initially formed as a Pooled Development Fund (PDF). There are stringent conditions under Federal Government legislation attaching to PDF's and the board

decided not to maintain PDF status which was recently relinquished.

SDF's interim report noted that its 33.81% stake in Burnie Airport Corporation (BAC) had significantly appreciated in value. SDF expects to receive a dividend in late 2008 from the proceeds of

land sales by BAC.

Auspep Holdings has experienced a profitable second half following a disappointing interim result. The company has secured funding which will enable it to close the premises in West

Melbourne and relocate to Tullamarine. This will result in considerable cost savings. The additional funding will also enable Auspep to upgrade equipment.

Legh Davis

State Chairman

State Development Fund

phone 0419 806 142

15 Mareno Drive, Tullamarine, Victoria, 3043  
Tel: +61 3 93281211, Fax: +61 3 93268810  
A.C.N. 093 639 064