

ASX Announcement

26 July 2005

For Immediate Release

Australian Financial Services Licence (AFSL: 288298)

IFC Funds Management Limited (IFC), a wholly owned subsidiary of Infracorp Limited (Infracorp) has been granted an Australian Financial Services Licence (AFS Licence) by ASIC on 25 July 2005. IFC is licensed to carry on a financial services business to wholesale clients. It is the intention of Infracorp use the AFS Licence to promote and invite external investment into wholesale unit trusts which will be structured around profitable asset acquisitions in infrastructure and property and managed by IFC.

IFC will manage the trusts with a view to creating wealth for both unit holders in the trusts and shareholders in Infracorp. The products that will initially be created by IFC Funds Management will generally constitute units in wholesale development/property unit trusts which may hold single or multiple investments in infrastructure or property ventures.

IFC is now licensed to carry on a financial services business to:

- provide general financial product advice only for the following investment classes and financial products.
 1. interests in managed investment schemes limited to own managed investment scheme only; and
 2. securities; and
- deal in a financial product by issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:
 1. interests in managed investment schemes limited to own managed investment scheme only; and
 2. securities;

to wholesale clients.

For further information, please contact:

David Hobart
Managing Director
Phone (612) 9994 8800