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AUSTRALIAN INFRASTRUCTURE FUND (ASX CODE AIX)

ANNOUNCEMENT HEADING:

TRANSPORT ASSETS RECORD STRONG GROWTH DURING DECEMBER 2002 QUARTER

Australian Infrastructure Fund ("AIF") is pleased to announce patronage and revenue details of the major assets in its portfolio for the quarter ended 31 December 2002 compared with the same period in 2001 (refer attached for details).

		Volume Growth (%)	Revenue Growth (%)
Airports	• Perth	17.4	23.9
	• Melbourne	12.6	N/A
	• Northern Territory	11.8	41.5
Roads	• Statewide	2.8	4.2
Ports	• Portland	16.6	14.3
	• Geelong	6.5	5.7

The performance of the airport assets was a highlight of the quarter with all airports experiencing exceptional growth over the same period to December 2001 (first quarter post September 11).

The port assets also performed very well despite the drought.

The performance of Statewide Roads was also strong with revenue up 4.2 percent on 2001, reflecting continued strong growth in traffic volumes on the M4 Motorway in Sydney.

The weighting of the AIF portfolio is 95% transport assets comprising 65% airports, 12% tollroads, 3% rail and 15% ports with the remaining non transport investment in Epic Energy representing 5%.

For further enquiries, please contact:

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AIF Transport Portfolio – Asset Statistics

December Quarter 2002

Airstralia Development Group

(Perth International Airport)

AIF investment at 30/06/02: *$123m*
Percentage of portfolio at 30/06/02: *36%*

	Dec Qtr 2001	Dec Qtr 2002	% Change
Passengers			
Domestic ('000)	773	953	23.3
International ('000)	422	450	6.6
Total	**1,195**	**1,403**	**17.4**
Operating Revenue ($m)	**19.7**	**24.4**	**23.9**

- Traffic growth is exceptional as the December 2001 quarter includes the effect of September 11 2001.
- Perth continues to enjoy strong revenue growth since the introduction of increased aeronautical charges.

Australia Pacific Airports Corporation

(Melbourne Airport)

AIF investment at 30/06/02: *$62.7m*
Percentage of portfolio at 30/06/02: *18%*

	Dec Qtr 2001	Dec Qtr 2002	% Change
Passengers			
Domestic ('000)	3,122	3,571	14.4
International ('000)	859	912	6.2
Total	**3,981**	**4,483**	**12.6**

- Strong domestic traffic growth over last year, representing a strong rebound over the first post September 11 period.
- International passenger growth reflects new flights from Thai, British Airways, Singapore Airlines and Cathay Pacific.
- Domestic growth reflects increased capacity from Virgin Blue.

	Sept Qtr 2001	Sept Qtr 2002	% Change
Passengers			
Domestic ('000)	3,378	3,228	(4.4)
International ('000)	850	836	(1.6)
Total	**4,228**	**4,064**	**(3.9)**

- September quarterly information has now become available.

Airport Development Group

(Darwin & Alice Springs Airports)

AIF investment at 30/06/02: *$18.4m*
Percentage of portfolio at 30/06/02: *5%*

	Dec Qtr 2001	Dec Qtr 2002	% Change
Passengers			
Darwin International Airport			
Domestic ('000)	164.1	203.3	23.9
International ('000)	80.1	55.0	(31.3)
	244.2	258.3	5.8
Alice Springs Airport			
Domestic ('000)	115.7	144.2	24.6
Total	**359.9**	**402.5**	**11.8**
Operating Revenue ($m)	**4.1**	**5.8**	**41.5**

- Domestic passengers continue to outperform the prior period with increased flights from Qantas.
- Operating revenue continues to outperform prior periods after the introduction of higher aeronautical charges and new terminal charges.

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Statewide Roads

(M4 Motorway, Sydney)

AIF investment at 30/06/02: *$46.7m*
Percentage of portfolio at 30/06/02: *13%*

	Dec Qtr 2001	Dec Qtr 2002	% Change
Average Daily Traffic			
Weekdays	95,983	98,627	2.8
All Days	88,338	90,839	2.8
Toll Revenue ($m)	**17.5**	**18.2**	**4.2**

- Traffic and revenue continue to show solid growth.

Port of Portland

(Portland, Victoria)

AIF investment at 30/06/02: *$36.8m*
Percentage of portfolio at 30/06/02: *10%*

	Dec Qtr 2001	Dec Qtr 2002	% Change
Tonnages			
Tonnes Shipped ('000)	778.9	908.3	16.6
Ships Berthed	56	89	58.9
Operating Revenue ($m)	**2.8**	**3.2**	14.3

- Tonnage growth through the port continues, with significant increases in timber which have offset reductions in fertiliser and livestock.

Port of Geelong

(Geelong, Victoria)

AIF investment at 30 June 2002: *$10.8m*
Percentage of portfolio at 30/06/02: *3%*

	Dec Qtr 2001	Dec Qtr 2002	% Change
Tonnages			
Tonnes Shipped ('000)	2,285	2,433	6.5
Operating Revenue ($m)	**3.9**	**4.1**	**5.7**

- Timber products have outperformed.

	Sept Qtr 2001	Sept Qtr 2002	% Change
Tonnages			
Tonnes Shipped ('000)	2,210	2,162	(2.2)
Operating Revenue ($m)	**3.5**	**4.0**	**14.9**

- September quarterly information has now become available.

Note:

We are unable to publish information for Metro Transport and revenue numbers for APAC due to restrictions imposed by the Shareholders Agreements.

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