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DATE:	30 January 2003
PAGES:	43

AUSTRALIAN STOCK EXCHANGE
AIX000434

AUSTRALIAN INFRASTRUCTURE FUND (ASX CODE AIX)

ANNOUNCEMENT HEADING:

PERTH AIRPORT PRESENTATION

Australian Infrastructure Fund (AIF) today released the presentation made by Graham Muir (Chief Executive Officer) and Louise Herbert (Director Retail & Ground Transport) from Westralia Airports Corporation (the operator of Perth Airport) to the ABN Amro Airports Conference.

AIX holds a 24.9% interest in Westralia Airports Corporation.

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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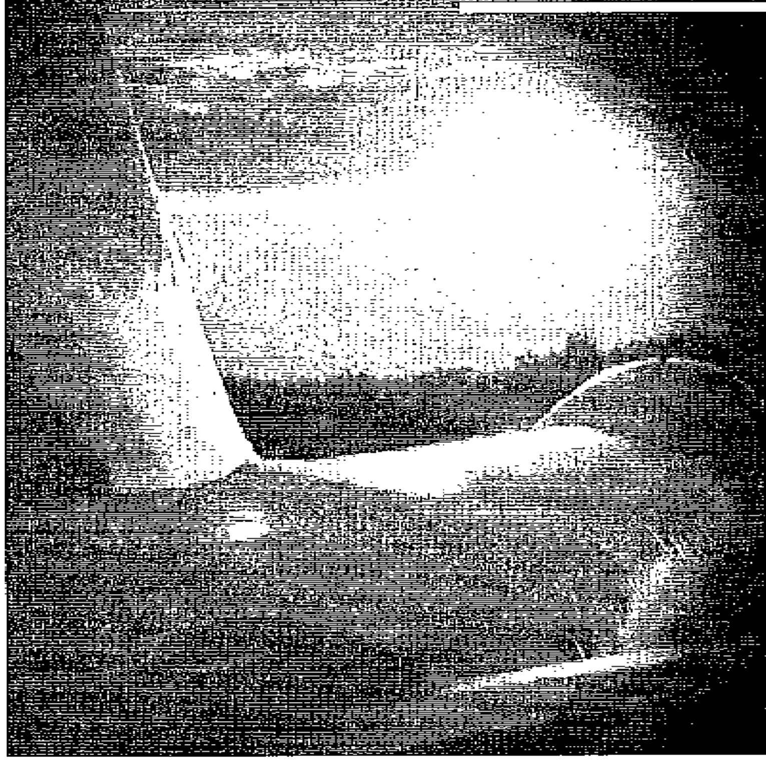
Jim Hallam
Company Secretary
Australian Infrastructure Fund

PERTH AIRPORT

BUSINESS OVERVIEW



Graham Muir

Chief Executive Officer

Louise Herbert

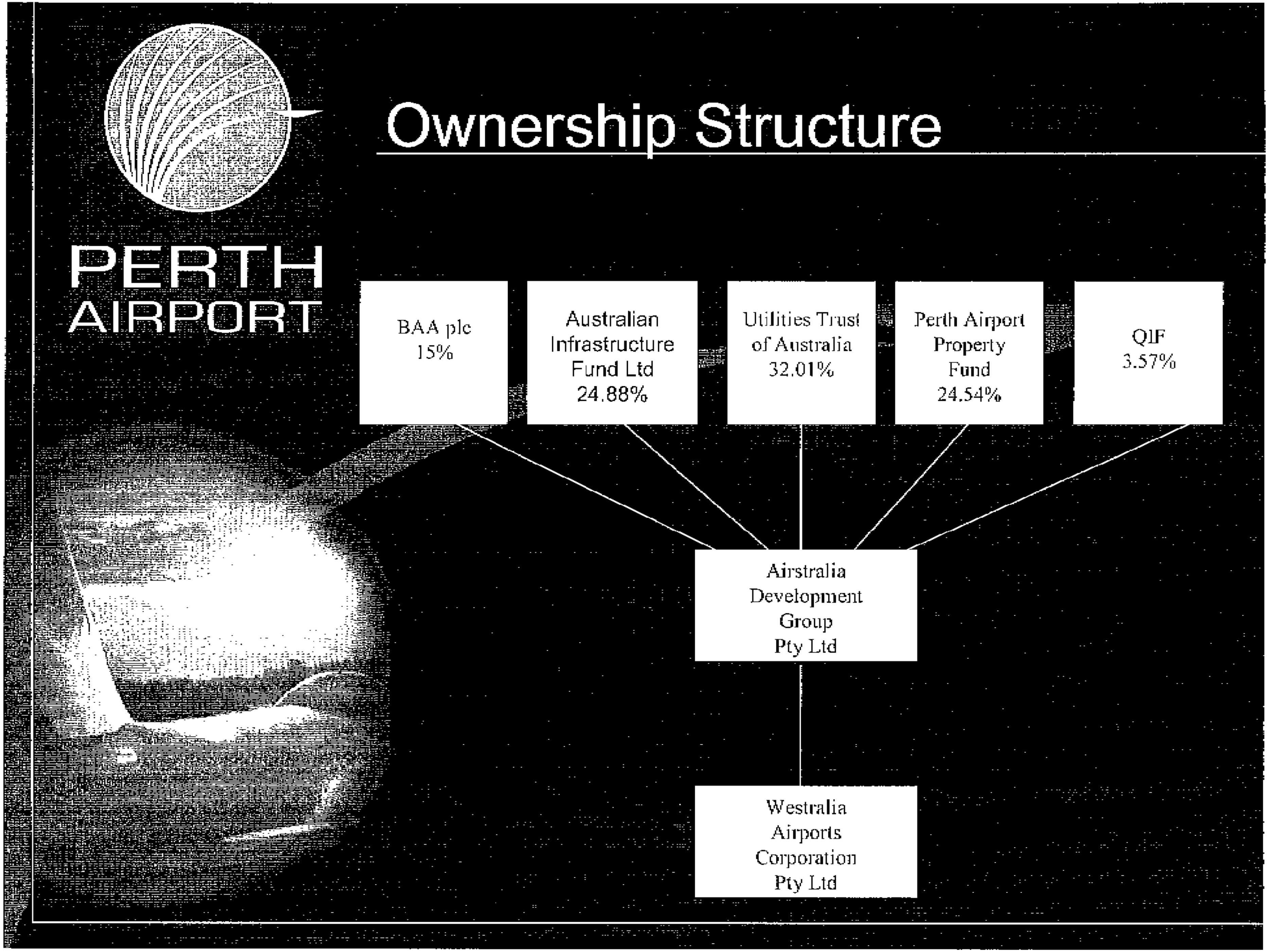
Director, Retail & Ground Transport

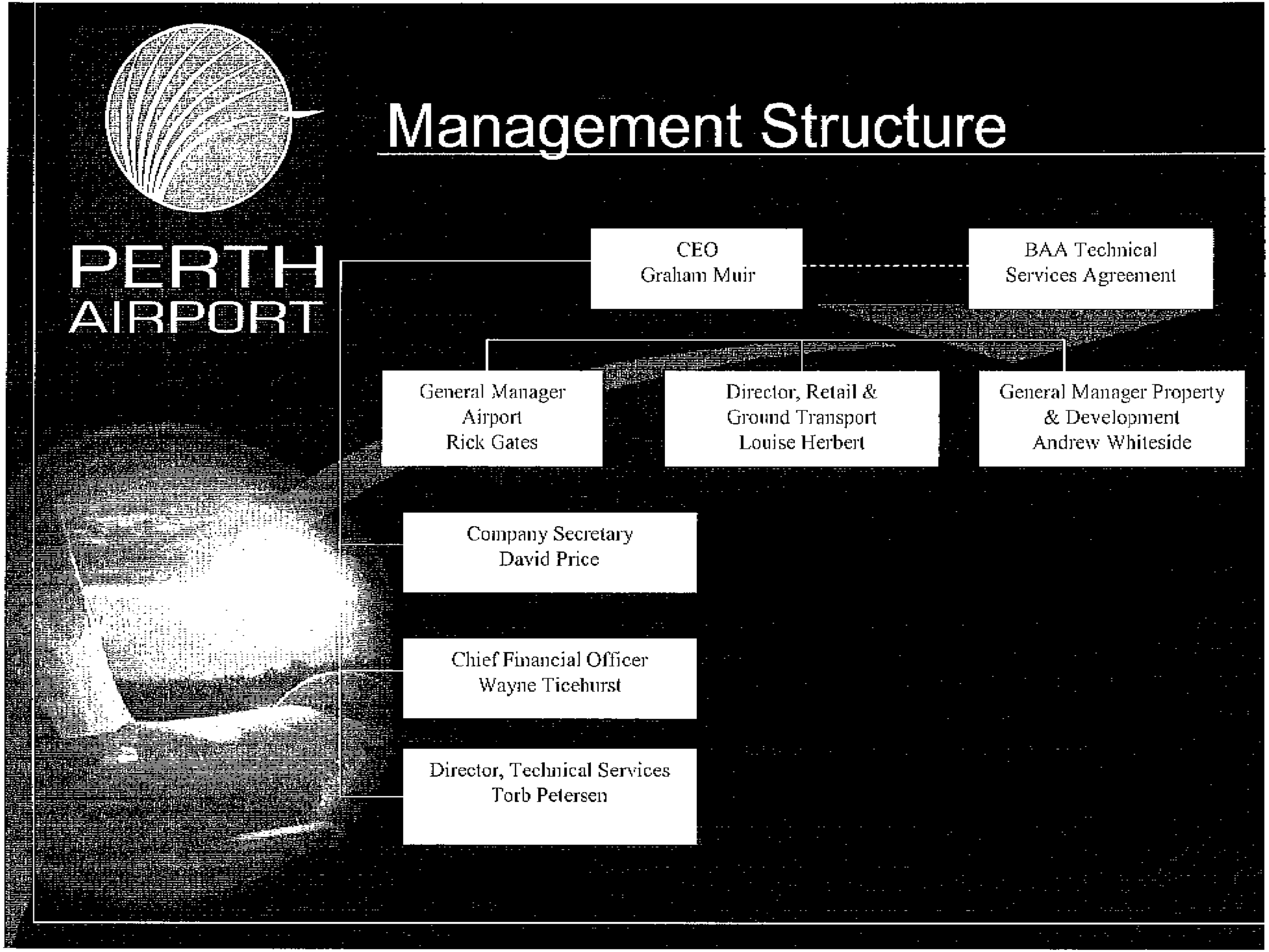
29 January 2003

PERTH AIRPORT

Outline of Presentation

1. Corporate Overview (GM)
2. Airport Business Unit (GM)
3. Property Business Unit (GM)
4. Ground Transport Business Unit (LH)
5. Retail Business Unit (LH)


PERTH
AIRPORT
Ownership Structure
BAA plc
15%
Australian Infrastructure Fund Ltd
24.88%
Utilities Trust of Australia
32.01%
Perth Airport Property Fund
24.54%
QIF
3.57%
Airstralia Development Group Pty Ltd
Westralia Airports Corporation Pty Ltd


PERTH
AIRPORT
Management Structure
CEO
Graham Muir
BAA Technical
Services Agreement
General Manager
Airport
Rick Gates
Director, Retail &
Ground Transport
Louise Herbert
General Manager Property
& Development
Andrew Whiteside
Company Secretary
David Price
Chief Financial Officer
Wayne Ticehurst
Director, Technical Services
Torb Petersen

PERTH AIRPORT

BAA Value Add

- 15% shareholding interest
- Two Board seats
- Technical Services Agreement:
  - advice on development and implementation of business plan
  - provision of comprehensive aeronautical traffic forecasts
  - assistance on air service development
  - secondment of key BAA executives
  - advice on masterplan review
  - advice on operations management

PERTH AIRPORT

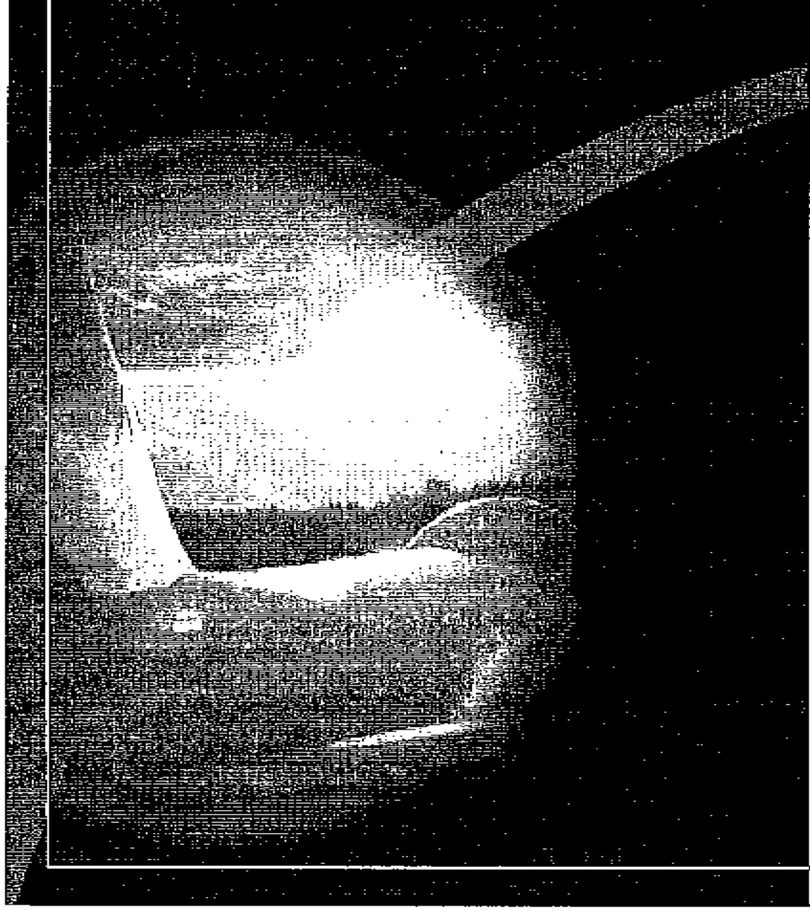
Operating Performance

Profit & Loss Comparison
1997 - 2002

	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
	$m	$m	$m	$m	$m	$m
Operating Revenue	**60.69**	**65.31**	**69.11**	**76.81**	**76.13**	**111.16**
Operating Expense	**23.36**	**24.33**	**25.04**	**27.19**	**29.50**	**50.09**
EBITDA	**37.34**	**40.97**	**44.06**	**49.62**	**46.63**	**61.07**
Depreciation	7.55	9.09	8.06	8.02	8.39	8.61
Amortisation	7.70	9.14	7.17	7.20	7.34	6.82
Interest	49.01	50.32	51.23	54.82	39.06	38.71
Net Profit	-26.93	-27.58	-22.40	-20.42	-8.17	**6.92**

Balance Sheet at 30 June 2002

PERTH AIRPORT



Balance Sheet as at 30 June 2002

		30-Jun-02 $'000	30-Jun-01 $'000
Current Assets			
	Cash	55	1,849
	Deposits Held	304	354
	Receivables	10,773	8,999
	Inventories	82	74
	Other	3,633	1,428
Total Current Assets		14,848	12,705
Non-Current Assets			
	Infrastructure, plant and equipment	206,384	209,460
	Lease Franchise Fee	408,871	413,221
	Other	28,296	30,122
Total Non-Current Assets		643,551	652,803
Total Assets		658,399	665,508
Current Liabilities			
	Accounts payable	10,719	14,648
	Borrowings	0	0
	Provisions	1,873	1,704
Total Current Liabilities		12,591	16,352
Non-Current Liabilities			
	Borrowings - Senior Debt	443,389	438,567
	Borrowings - Sub Debt	163,250	163,250
	Provisions	102	102
Total Non-Current Liabilities		606,741	601,920
Total Liabilities		619,333	618,271
Net Assets		39,067	47,236
Shareholders' Equity			
	Share capital	144,565	144,565
	Retained losses	-105,498	-97,329
Total Shareholders' Equity		39,067	47,236

PERTH AIRPORT

Forecast Capital Expenditure

Forecast Capital Expenditure Program

A$ millions	2003F	2004F	2005F	2006F	2007F
Aeronautical expansions	6.9	11.9	4.6	3.4	2.0
Other expansions	4.5	7.1	8.7	0.8	1.1
Major maintenance	2.8	3.9	5.1	1.9	0.9
Commercial developments	3.6	4.4	2.0	-	-
Total Capex & Major Maintenance	**17.7**	**27.2**	**20.4**	**6.1**	**4.0**

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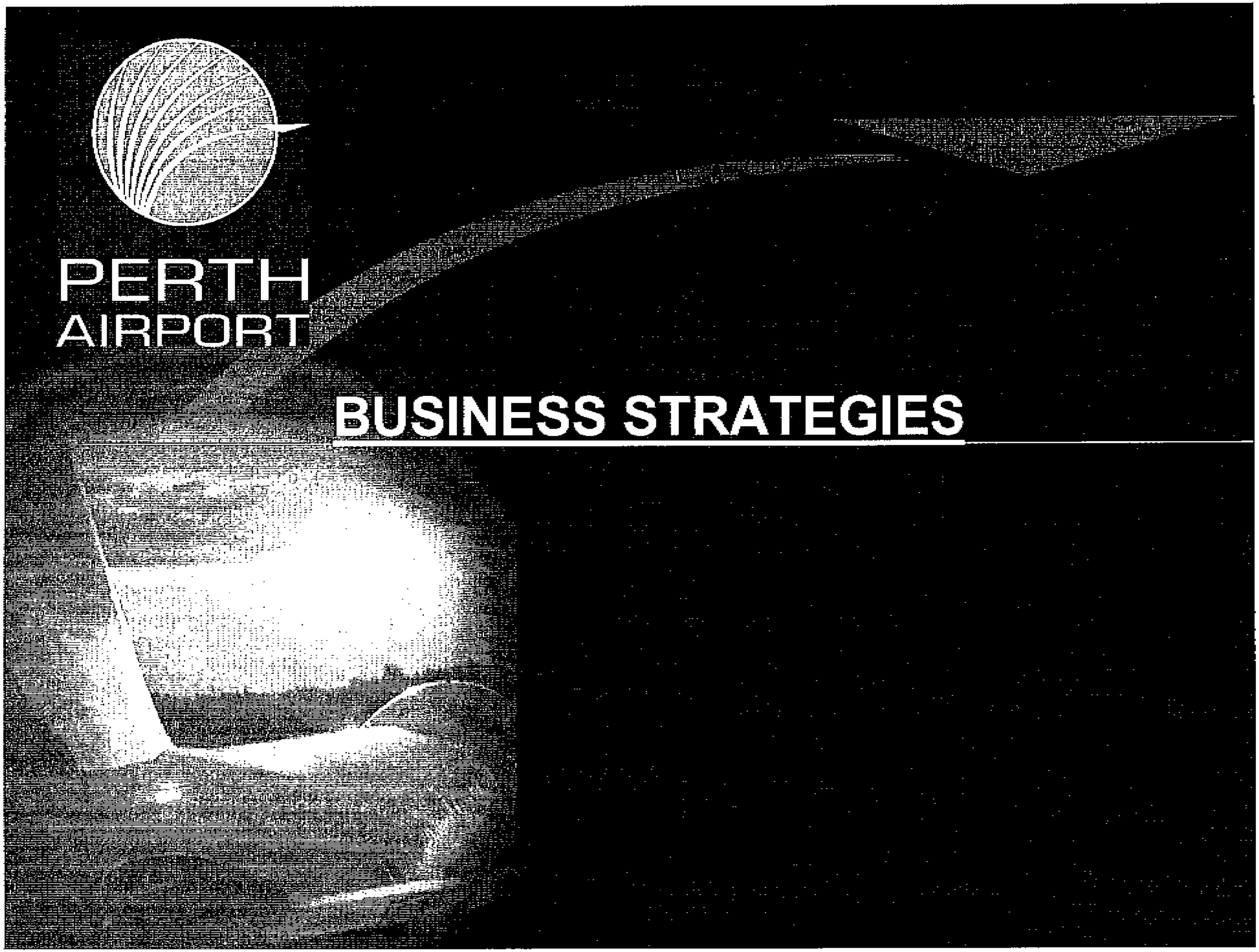
Capital Restructure Plan

- Strengthens balance sheet
- Provides financial flexibility and liquidity
- Well received by ratings agencies


PERTH
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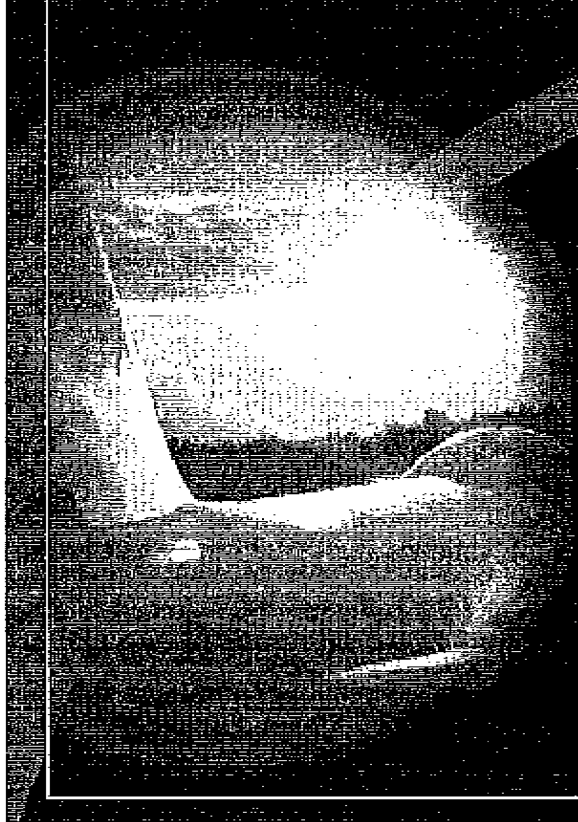
BUSINESS STRATEGIES

PERTH AIRPORT

Airport

- Value drivers:
  - passengers
  - tonnes landed (GA)
  - aeronautical charges
  - capex timing



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Airport Business Unit

	Airport				
	2000/01	2001/02	Var. on Prior Year	2002/03	Var. on Prior Year
	$m	$m		$m	
BUSINESS UNIT REVENUES	20.96	20.41	-2.7%	37.87	46.1%
BUSINESS UNIT EXPENSES	9.15	10.08	9.2%	14.54	30.7%
BUSINESS UNIT DIRECT EBITDA	**11.81**	**10.33**	-14.3%	**23.33**	55.7%
SERVICE UNIT EXPENSE ALLOCATIONS	3.06	5.26	41.8%	5.58	5.7%
NET EBITDA	**8.75**	**5.07**	-72.5%	**17.75**	71.4%

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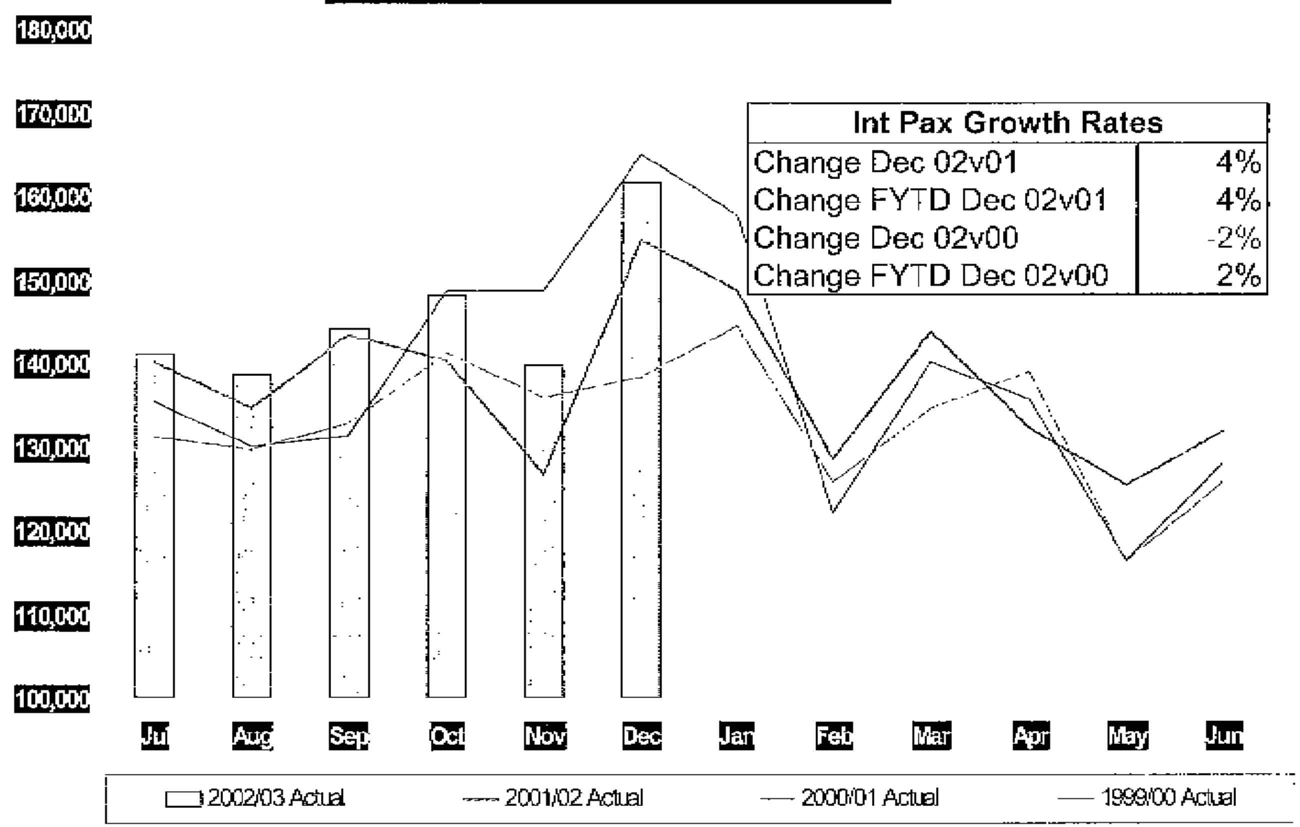
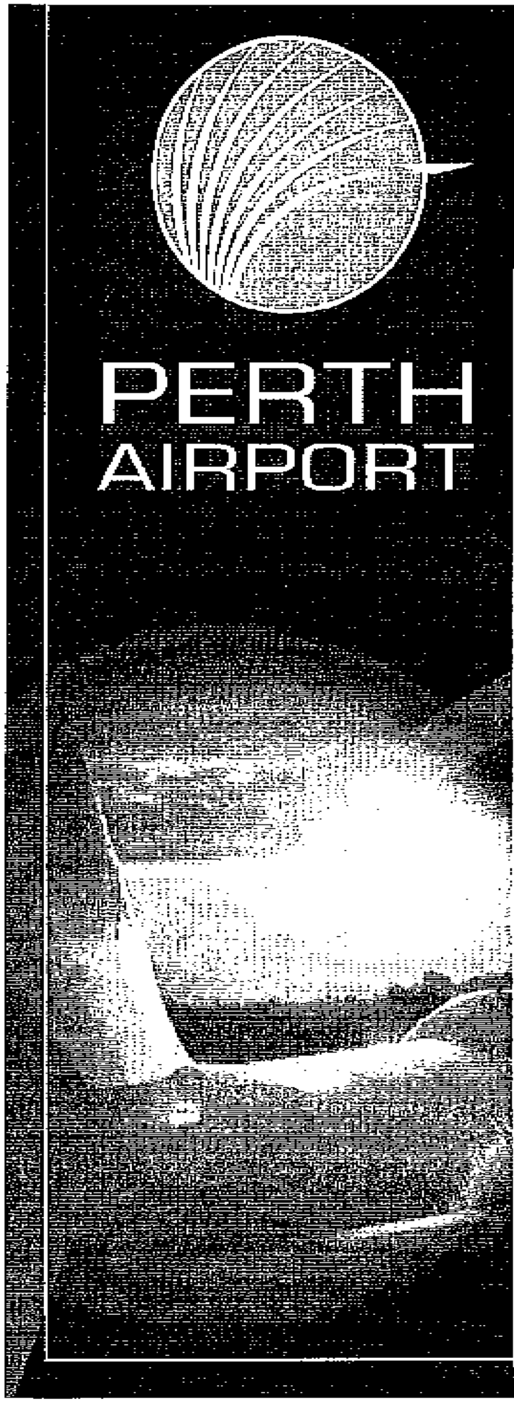
International Passengers

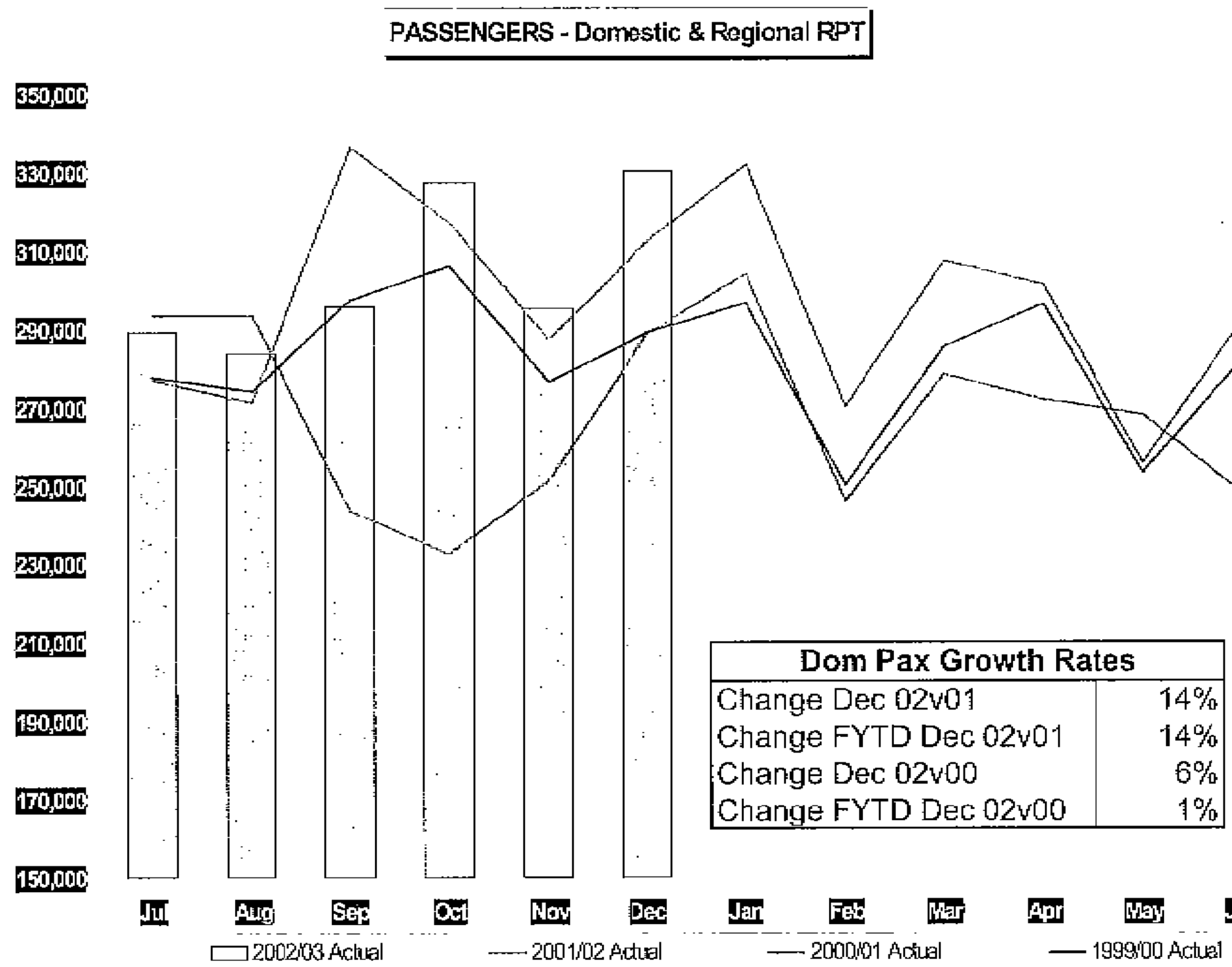
PASSENGERS - International RPT
(not including domestic-on-carriage or transit)



Int Pax Growth Rates	
Change Dec 02v01	4%
Change FYTD Dec 02v01	4%
Change Dec 02v00	-2%
Change FYTD Dec 02v00	2%



Domestic Passengers

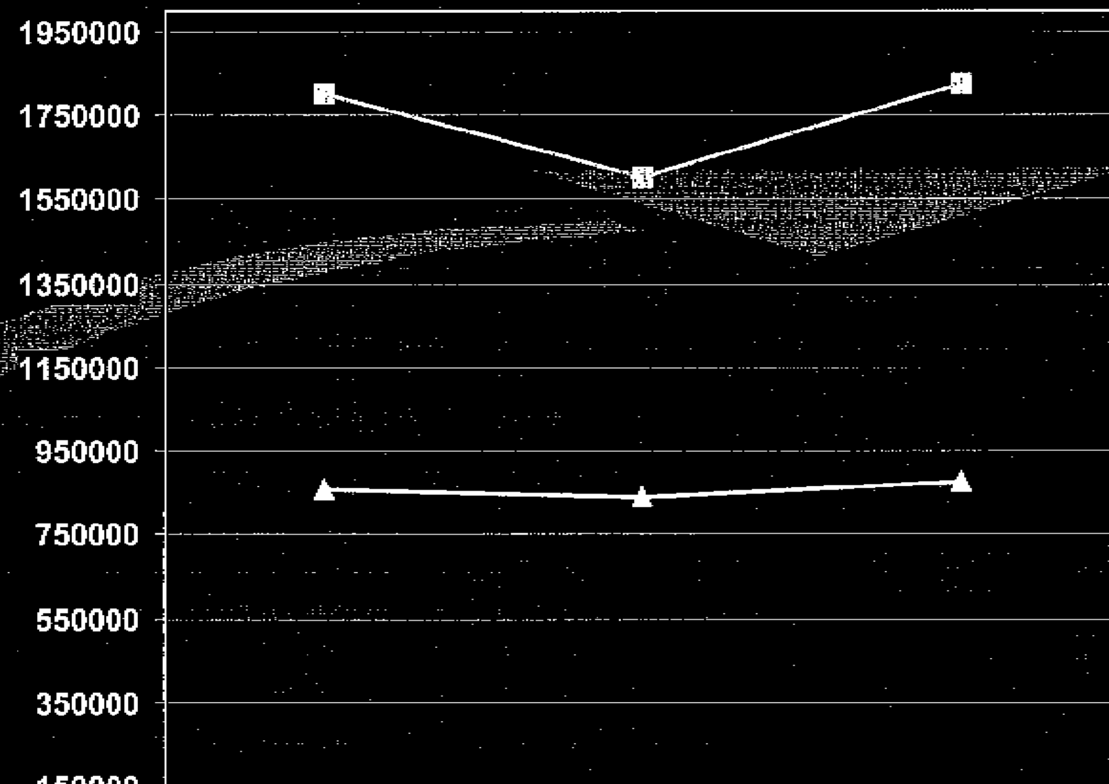


Dom Pax Growth Rates	
Change Dec 02v01	14%
Change FYTD Dec 02v01	14%
Change Dec 02v00	6%
Change FYTD Dec 02v00	1%

PERTH AIRPORT

Total Passengers

Domestic and International



	Jul - Dec 00	Jul - Dec 01	Jul - Dec 02
Total International Passengers	859686	840134	873867
Total Domestic Passengers	1801781	1602483	1823538

PERTH AIRPORT

Total Passengers – Domestic and International

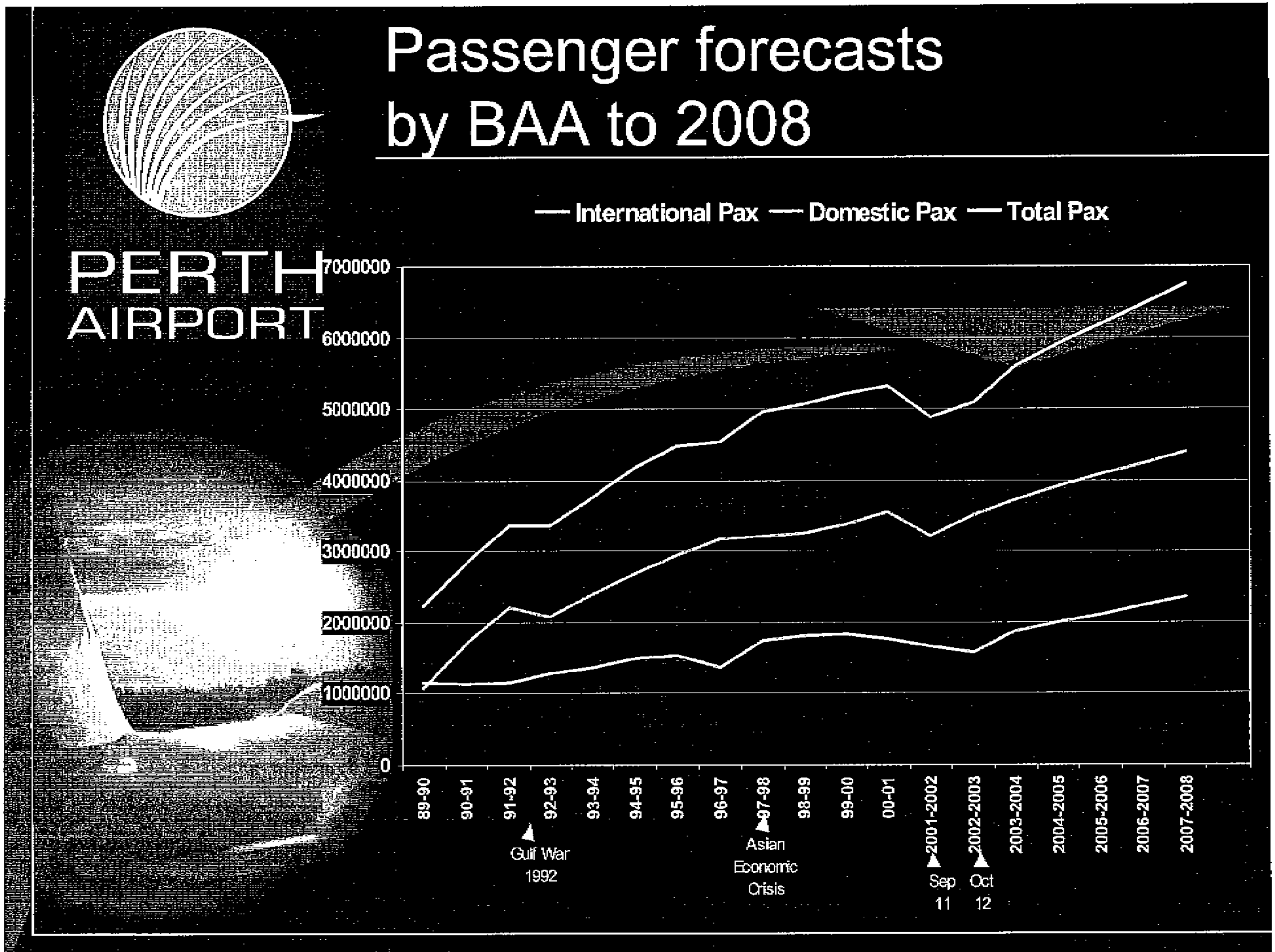
	Jul - Dec 00	Jul - Dec 01	Jul - Dec 02	Change 02 v 01	%Change	Change 02 v 00	% Change
Total International Passengers	859686	840134	873867	33733	4%	14181	2%
Total Domestic Passengers	1801781	1602483	1823538	221055	14%	21757	1%

PERTH AIRPORT

Top Ten International Arrivals by Nationality

For period Jul – Dec 2002

Arrivals Pax by Nationality	Jul - Dec 00	Jul - Dec 01	Jul - Dec 02	Change 02 v 01	% Change	Change 02 v 00	% Change
Australia	185263	179250	176543	-2,707	-2%	-8,720	-5%
UK	74219	76039	83446	7,407	10%	9,227	12%
Singapore	30271	27970	30101	2,131	8%	-170	-1%
Malaysia	25843	23159	26697	3,538	15%	854	3%
Japan	24760	22772	26039	3,267	14%	1,279	5%
New Zealand	16562	15735	17387	1,652	10%	825	5%
Indonesia	14369	15679	14562	-1,117	-7%	193	1%
South Africa	10270	11698	10172	-1,526	-13%	-98	-1%
Germany	8979	9604	10133	529	6%	1,154	13%
USA	5824	5494	5962	468	9%	138	2%
Italy	4854	4191	5361	1,170	28%	507	10%

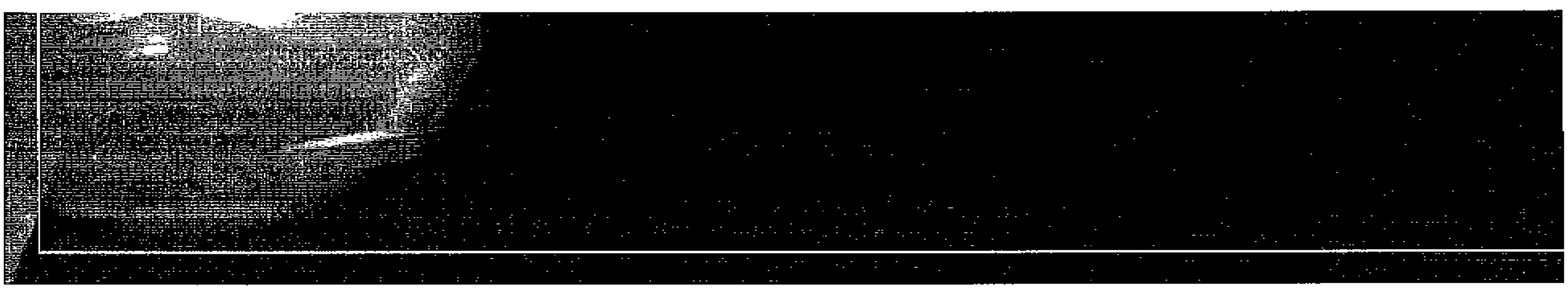

Passenger forecasts
by BAA to 2008
PERTH
AIRPORT
International Pax
Domestic Pax
Total Pax
7000000
6000000
5000000
4000000
3000000
2000000
1000000
0
89-90
90-91
91-92
92-93
93-94
94-95
95-96
96-97
97-98
98-99
99-00
00-01
2001-2002
2002-2003
2003-2004
2004-2005
2005-2006
2006-2007
2007-2008
Gulf War 1992
Asian Economic Crisis
Sep 11
Oct 12

PERTH AIRPORT

Aeronautical Charges Uplift

Revised Aeronautical Charge Structure

Charge	Base 2002	Charges 2002	Base 2003	Charges 2003
International – ITB	Pax	$3.88	Pax	$5.00
International – BLF	MTOW	$2.02	Pax	$3.60
Domestic – BLF	MTOW	$5.73	Pax	$3.60
General aviation / Freight	MTOW	$4.88	MTOW	$6.57



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Growth Opportunities

- Air Paradise – four flights per week to Bali
- Emirates – daily to Dubai
- Virgin Blue expansion
- Qantas expansion
- New services/connections to non SE Asia destinations

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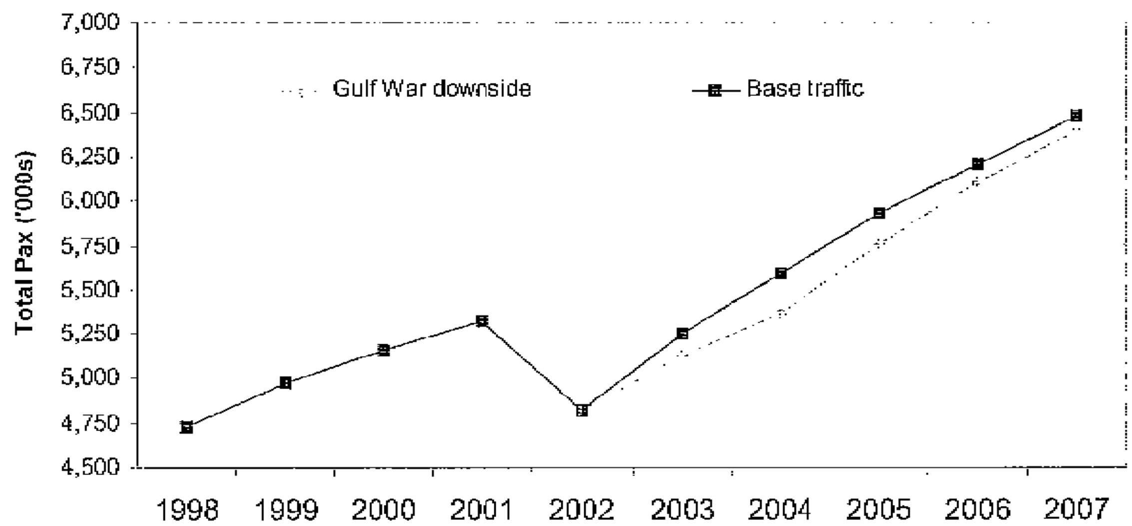
Gulf War Downside Traffic Projections (BAA Analysis)

Gulf War Downside Traffic Projections



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Property Business Unit

	Property & Development				
	2000/01	2001/02	Var. on Prior Year	2002/03	Var. on Prior Year
	$m	$m		$m	
BUSINESS UNIT REVENUES	22.31	23.39	4.6%	37.67	37.9%
BUSINESS UNIT EXPENSES	4.10	6.53	37.2%	21.84	70.1%
BUSINESS UNIT DIRECT EBITDA	**18.22**	**16.86**	-8.0%	**15.83**	-6.5%
SERVICE UNIT EXPENSE ALLOCATIONS	2.43	3.71	34.6%	3.94	5.8%
NET EBITDA	**15.79**	**13.15**	-20.0%	**11.90**	-10.6%

PERTH INTERNATIONAL AIRPORT

AIRPORT MASTER PLAN 1999 - DEVELOPMENT PRECINCTS

PERTH AIRPORT

Development Projects

- 60,000sqm offices and warehouses
- $45 million total costs
- Tenants include:
  - Cummins Engine Company
  - Western Power
  - Australia Post
  - Star Track Express
  - WDM International
  - Fowles Car Auction

Several major developments under negotiation

Establishement of PIAPT

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Ground Transport Business Unit

- Car parking $8.9M
- Car rental $3.2M
- Taxis $0.5m
- Other $0.6M

	Ground Transport				
	2000/01	2001/02	Var. on Prior Year	2002/03	Var. on Prior Year
	$m	$m		$m	
BUSINESS UNIT REVENUES	11.66	12.13	3.9%	13.33	9.0%
BUSINESS UNIT EXPENSES	1.74	1.66	-4.7%	1.62	-2.4%
BUSINESS UNIT DIRECT EBITDA	**9.92**	**10.47**	5.2%	**11.71**	10.6%
SERVICE UNIT EXPENSE ALLOCATIONS	0.22	0.31	28.7%	0.32	1.5%
NET EBITDA	**9.70**	**10.15**	4.5%	**11.39**	10.9%

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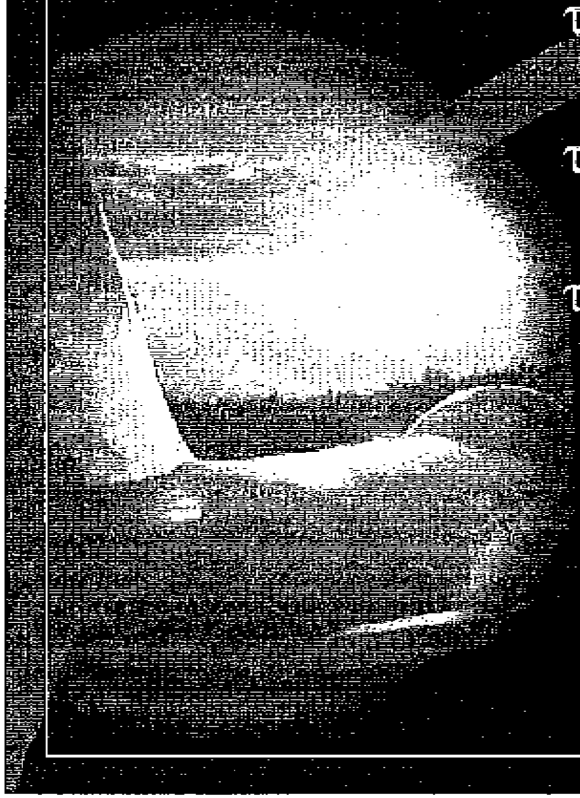
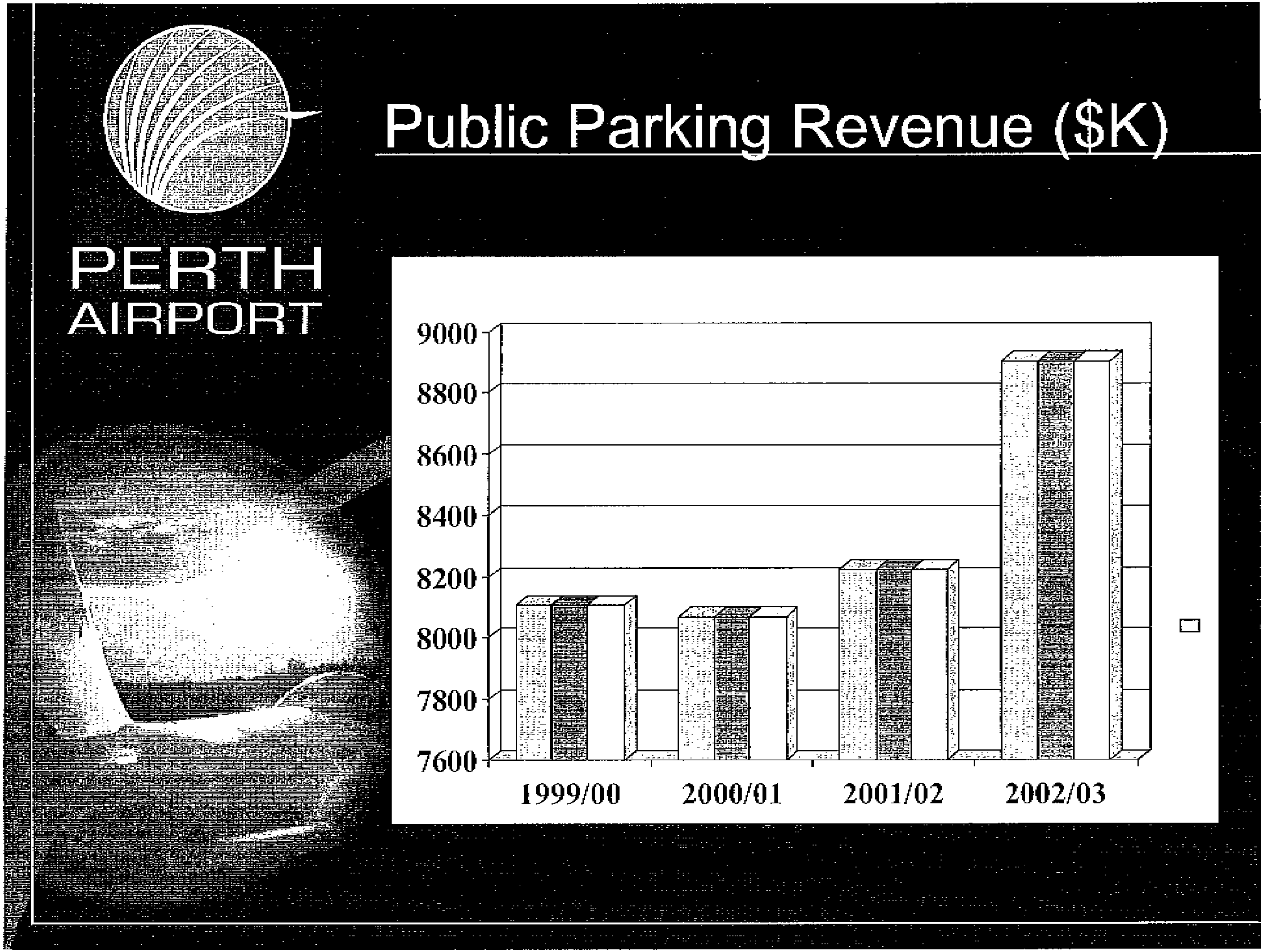
Ground Transport

Value drivers:

- Passengers
- Penetration/dwell time
- Car park rates




PERTH AIRPORT
Public Parking Revenue ($K)
9000
8800
8600
8400
8200
8000
7800
7600
1999/00
2000/01
2001/02
2002/03

PERTH AIRPORT

Car Parking Profile

Domestic - short stay:

94% of customers generate 65% of revenues

Domestic - over 1 day:

6% of customers generate 35% of revenues

International - short stay:

99% of customers generate 91% of revenues

International - over 1 day:

1% of customers generate 9% of revenues

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Parking Strategy

- Price
- Product development
- Marketing
- Addressing competition

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Long Stay Pricing

Days	Previous ($)	October 2001 ($)	% change	ITB ($)
1	16.50	16	-3	16
2	33	32	-3	32
3	49.50	48	-3	34
4	60.50	50	-17	36
5	66	52	-21	38
6	66	54	-18	40
7	66	56	-15	42
2 weeks	143	70	-51	56
3 weeks	220	84	-62	70

PERTH AIRPORT

2002/03 Focus: Product Development

- Domestic:

  Fast-track Business Parking

  ⬇

  Price Movement

  ⬇

  Revenue growth

- International:

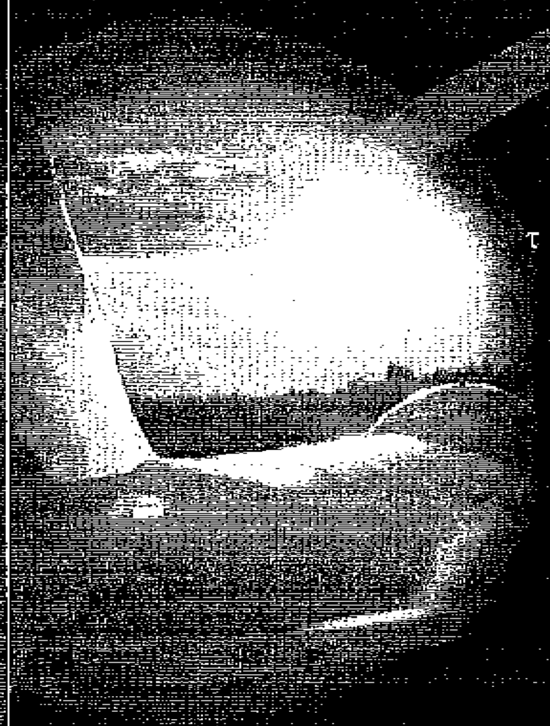
  Holiday Parking

  ⬇

  Volume

  ⬇

  Revenue growth



PERTH AIRPORT

Retail Business Unit

	Retail				
	2000/01	2001/02	Var. on Prior Year	2002/03	Var. on Prior Year
	$m	$m		$m	
BUSINESS UNIT REVENUES	16.50	20.05	17.7%	21.91	8.5%
BUSINESS UNIT EXPENSES	0.11	0.43	75.2%	0.35	-23.0%
BUSINESS UNIT DIRECT EBITDA	**16.40**	**19.62**	16.4%	**21.56**	9.0%
SERVICE UNIT EXPENSE ALLOCATIONS	1.01	1.37	25.8%	1.53	11.0%
NET EBITDA	**15.38**	**18.25**	15.7%	**20.03**	8.9%

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Retail Business Unit

Value drivers:

- Passengers
- Retail space
- Contract management
- Quality retailers

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Retail Strategy

To deliver sustainable real growth in retail income through a customer focussed strategy based on key elements of:

- Branding
- Value For Money
- Quality Retail Environment/Space
- Choice/Competition
- Range
- Service

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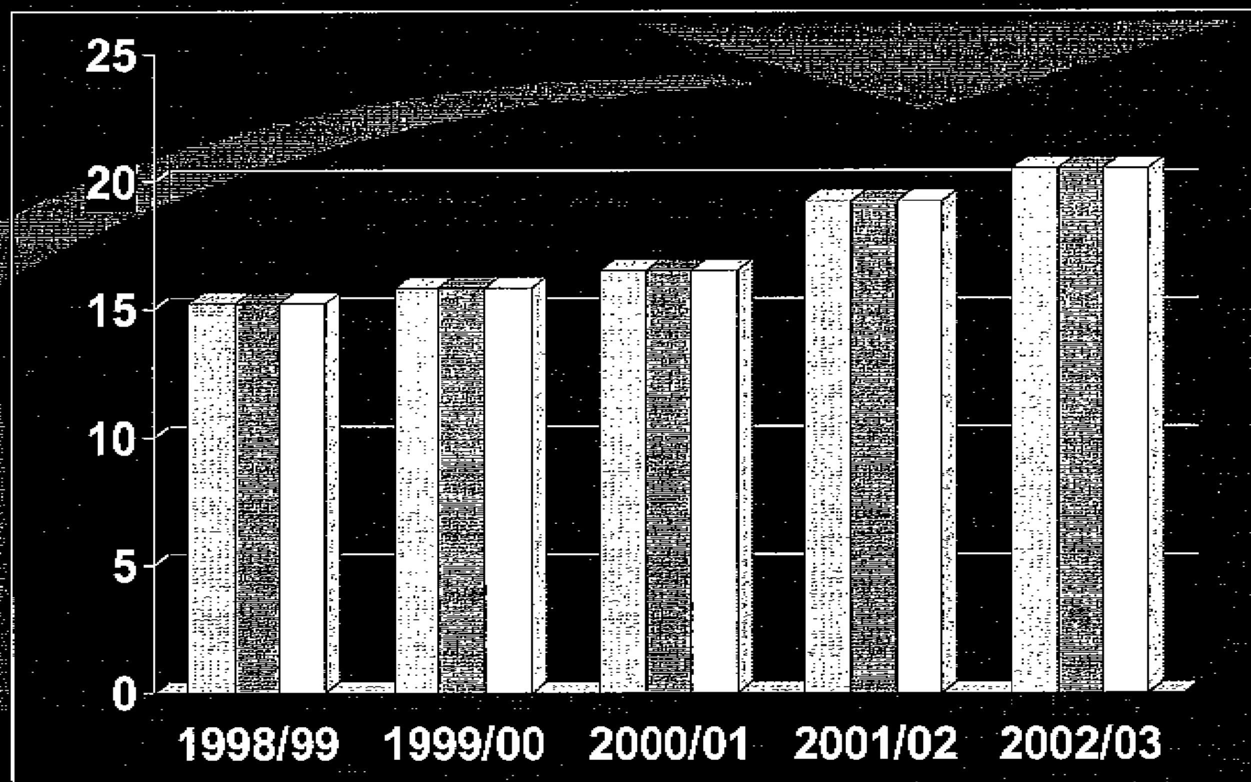
Retail Income ($M) 98/99 – 02/03



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Business Plan Focus for 02/03

- Completion of first floor landside retail development
- Landside arrivals concourse project
- Measuring and influencing performance through supplier relationship management
- Marketing key value messages
- Addressing business risk

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Performance:
6 Months to December 2002

- Income: $10.5M +9%
- Sales: $46.5M +4%
- Income/IDP: $25.31 +5%
- Sales/IDP: $111.84 -0.5%

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Retail Space/Quality Environment

The landside retail development establishes the blue-print for retail expansion as passenger numbers increase

- Five new shops
- Additional m^2 for news/books
- Brands (Red Rooster, Dome, Tie Rack, Rosendorff's, Virgin music…)
- Street pricing
- Quality fit-out
- Increased choice/competition

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Supplier Relationships

The business partnership approach

- Customer focus
- QSM
- Focus on sales performance
- Joint 'ownership' of the business

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Marketing

Key messages:

- Value/price reassurance
- Savings
- Range
- Availability

↓

- Customer confidence

↓

- Increased sales

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Business Risk

Abolition of duty free tobacco sales

Response: lobbying action (WHO/National Tobacco Strategy),

extension of arrivals allowance

shift towards specialist tax free retail.

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Conclusion:

"Given the continued challenges to passenger growth, there is an ever increasing need to unlock more from every passenger that flies from our terminals. By identifying market segments and developing products which address their needs, we increase choice, add value, and provide greater opportunities to maximise spend"