



Australian Infrastructure Fund

Level 15, 90 Collins Street
Melbourne Vic 3000 Australia
Telephone (613) 9654 4477
Facsimile (613) 9654 1558

TO: Australian Stock Exchange Limited
Company Announcements Office
10th Floor, 20 Bond Street
Sydney NSW 2000

FROM: Jim Hallam, Company Secretary

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AUSTRALIAN STOCK EXCHANGE



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AUSTRALIAN INFRASTRUCTURE FUND (CODE AIX)

ANNOUNCEMENT HEADING:

9% INCREASE IN INTERNATIONAL SERVICES TO PERTH

Refer Perth Airport media release attached.

The weighting of the AIF portfolio is 95% transport assets comprising 66% airports, 11% tollroads, 2% rail and 16% ports with the remaining non transport investment in Epic Energy representing 5%.

For further enquiries, please contact:

Mitchell King

Chief Operating Officer

Australian Infrastructure Fund

Tel: (03) 9654 4477

Fax: (03) 9650 6555

E-mail: investor_relations@aif.net.au

Website: www.aif.net.au



Jim Hallam

Company Secretary

Australian Infrastructure Fund



Media Release

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Increased air services to Perth – a boost for international travel

International travellers will be able to take advantage of increases in airline seat capacity into Perth from October 2003.

The additional seats represent 9% growth compared to the same period last year and will allow more overseas travellers to fly into Perth this summer.

The increased services into Perth Airport include:

- Three extra flights per week from Dubai (commenced May 15, 2003);
- Three extra flights per week from Singapore;
- Two extra flights per week from Johannesburg;
- Two extra flights per week from Kuala Lumpur;
- One extra flight per week from Jakarta.

"The announcement of additional flights is on top of Air Paradise's recent addition of an extra service a week direct to Bali (which commenced on August 23, 2003), and shows that demand for travel has recovered from SARS and other recent world events. People are starting to fly again," Chief Executive Officer for Perth Airport Graham Muir said.

"Although we recorded a 2% drop in the number of international passengers for 2002/03, September figures are now showing a return to growth."

Despite the overall 2% drop in international passenger numbers, United Kingdom and other European visitor groups have grown steadily during 2002/03. The number of British nationality passengers arriving in Perth increased by 7%, German nationality passengers grew 6%, 33% more Italians visited Perth and 28% more French nationality passengers visited Perth in 2002/03 compared to 2001/02.

"This can be attributed to the increased availability of one stop flights between Perth and Europe."

"The increased seat capacity into Perth will provide the basis for growth from all international sectors for the remainder of this financial year," Mr Muir said.

Domestic passenger numbers continue to experience strong growth, with an August record for arriving and departing passengers. This was the eleventh record month in a row.

"Domestic travel has been stimulated by the low cost fares available from Qantas, Virgin Blue and Skywest," Mr Muir said.

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MEDIA CONTACT:

Janet Tee
Corporate Communications
Perth Airport (Westralia Airports Corporation)
Telephone: 9478 8835
Mobile: 0439 877 917