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AUSTRALIAN INFRASTRUCTURE FUND (ASX CODE AIX)

ANNOUNCEMENT HEADING:

SEPTEMBER QUARTER 2004 OPERATING RESULTS – DOUBLE DIGIT GROWTH

Australian Infrastructure Fund ("AIF") is pleased to announce the operating results for its investments for the quarter ended 30 September 2004, compared with the same period in 2003. The highlight for the quarter was the continued strong performance of the airport assets.

AIF provides the following patronage and revenue details of the major assets in its portfolio (refer attached for details).

September 04 Quarter		**Volume Growth (%)**	**Revenue Growth (%)**	**EBITDA Growth (%)**
		QTR	**QTR**	**QTR**
Airports	▪ Perth	13.7	15.6	13.1
	▪ Melbourne	15.8	n/a	n/a
	▪ Northern Territory	13.9	17.4	18.0
Roads	▪ Statewide Roads	5.3	3.9	3.9
Ports	▪ Geelong	3.6	8.7	6.9
	▪ Portland	10.3	15.3	19.2

International passenger growth for the September 2004 quarter at Melbourne was 23.9 percent, Perth was 9.6 percent and Darwin 50.8 percent above the quarter ended September 2003. Domestic passenger growth at Melbourne was 13.9 percent, Perth was 15.4 percent and Darwin 15.6 percent over the quarter ended September 2003.

The airports have shown a strong rebound from weaker traffic in September quarter 2003 which was adversely affected by SARS and the Iraq war. Volume growth was driven by increased airline capacity and lower fares.

Results for the quarter from Geelong port improved significantly, reflecting the high margin fertiliser imports being above expectations. Performance at Portland was solid reflecting improved grain trading conditions compared to 2003 which was affected adversely by the drought.

The performance of Statewide Roads was also strong with traffic up 5.3 percent, reflecting continued growth in the Sydney network.

The weighting of the AIF portfolio is 100 percent transport assets, comprising of 76 percent airports, 9 percent tollroads, 3 percent rail and 12 percent seaports.

For further enquiries, please contact:

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Kim Rowe
Company Secretary
Australian Infrastructure Fund

AIF Transport Portfolio – Asset Statistics

September Quarter 2004

Airstralia Development Group - Perth International Airport

	September Quarter 2004		
	Actual Sept Qtr 2004	Last Yr Sept Qtr 2003	Actual / Last Yr %
Passengers			
- Domestic	1,173,376	1,017,114	15.4%
- International	451,125	411,700	9.6%
Total Passengers	1,624,501	1,428,814	13.7%
Revenue ($000s)	28,854	24,960	15.6%
EBITDA ($000s)	18,336	16,219	13.1%

Australia Pacific Airports Corporation - Melbourne Airport

	September Quarter 2004		
	Actual Sept Qtr 2004	Last Yr Sept Qtr 2003	Actual / Last Yr %
Passengers			
- Domestic	4,183,000	3,671,000	13.9%
- International	1,026,000	828,000	23.9%
Total Passengers	5,209,000	4,499,000	15.8%
Revenue ($000s)	n/a	n/a	n/a
EBITDA ($000s)	n/a	n/a	n/a

Airport Development Group - Darwin & Alice Springs Airports

	September Quarter 2004		
	Actual Sept Qtr 2004	Last Yr Sept Qtr 2003	Actual / Last Yr %
Passengers			
- Darwin Domestic	337,500	292,000	15.6%
- Darwin International	74,800	49,600	50.8%
- Alice Springs	174,300	173,500	0.5%
Total Passengers	586,600	515,100	13.9%
Revenue ($000s)	8,797	7,495	17.4%
EBITDA ($000s)	5,354	4,536	18.0%

Statewide Roads – M4 Motorway, Sydney

	September Quarter 2004		
	Actual Sept Qtr 2004	**Last Yr Sept Qtr 2003**	**Actual / Last Yr %**
AADT			
- All Days	103,057	98,287	4.9%
- WeekDays	111,269	105,300	5.7%
Revenue ($000s)	21,281	20,474	3.9%
EBITDA ($000s)	18,030	17,355	3.9%

Port of Portland - Portland, Victoria

	September Quarter 2004		
	Actual Sept Qtr 2004	**Last Yr Sept Qtr 2003**	**Actual / Last Yr %**
Operating Indicators			
- Tonnage	958,757	869,590	10.3%
- Ship Visits	66	59	11.9%
Revenue ($000s)	3,566	3,093	15.3%
EBITDA ($000s)	1,703	1,429	19.2%

Port of Geelong - Geelong, Victoria

	September Quarter 2004		
	Actual Sept Qtr 2004	**Last Yr Sept Qtr 2003**	**Actual / Last Yr %**
Operating Indicators			
- Tonnage	2,189,000	2,112,000	3.6%
- Ship Visits	101	n/a	n/a
Revenue ($000s)	4,107	3,777	8.7%
Port Fees Received ($000s)	1,819	1,701	6.9%