



Australian Infrastructure Fund Limited
A.C.N. 063 935 553

Level 15, 90 Collins Street
Melbourne Vic 3000 Australia
Telephone (613) 9654 4477
Facsimile (613) 9650 6555

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

FROM: Kim Rowe, Company Secretary

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AUSTRALIAN INFRASTRUCTURE FUND (CODE AIX)

ANNOUNCEMENT HEADING:

MELBOURNE AIRPORT ANNOUNCES QUARTERLY PASSENGER NUMBERS

Australian Infrastructure Fund (AIF) is pleased to announce that Melbourne Airport international passenger numbers increased by 14 percent, whilst domestic passenger numbers increased by 4 percent for the March quarter 2005, as compared to the same period last year. In total the third quarter produced growth of 6 percent in passenger numbers compared to the same period last year.

Total passenger numbers recorded a 10 percent increase for the nine months to 31 March 2005 as compared to the previous year.

See attached press release from Melbourne Airport.

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

Kim Rowe
Company Secretary
Australian Infrastructure Fund



BUSINESS UPDATE

Thursday 21 April 2005

DOUBLE DIGIT PASSENGER GROWTH FOR YEAR TO DATE AT MELBOURNE AIRPORT

Strong passenger growth at Melbourne Airport continued through the third quarter of 2004/2005 with overall passenger numbers up 6% compared to the same period last year.

Overall traffic recorded double digit growth in the first three quarters of 2004/2005, up 10% compared to the same period in 2003/2004.

This positive outcome is the result of strong growth in international passenger numbers along with continued buoyancy in the domestic market.

International passenger traffic was up 14% compared to the same period last year. This is the fifth consecutive quarter of double digit growth in international passenger traffic at Melbourne Airport.

Domestic passenger numbers recorded growth on top of a very strong base, up 4% compared to the third quarter of 2003/2004.

MELBOURNE AIRPORT PASSENGER NUMBERS

	Quarter 3			Year to date		
	2004/ 2005 (‘000)	2003/ 2004 (‘000)	% Change	2004/ 2005 (‘000)	2003/ 2004 (‘000)	% Change
International	1,154	1,012	+ 14	3,310	2,825	+ 17%
Domestic	4,032	3,867	+ 4	12,316	11,396	+ 8%
Transit	48	42	+ 14	143	126	+ 13%
Total	5,234	4,921	+ 6	15,769	14,347	+ 10%

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Further information from Melbourne Airport Corporate Affairs - (03)9335 3666