

ASX Release

16 August 2010

FY10 FULL YEAR PRODUCTION AND REVENUE REPORT

Infigen Energy (ASX: IFN) today releases its full year production and revenue report for the 12 months ended 30 June 2010 (FY10). IFN will release its financial result for FY10 on 30 August 2010. Therefore, the following production and revenue numbers remain subject to final audit.

FY11 Production and Revenue guidance as well as revised long term production expectations will be provided at the time of the FY10 financial result.

Summary

FY10 production and revenue against FY09 actuals and FY10 Guidance is summarised in the table below^{1,2,3}.

Generation (GWh)	FY09 Actual	FY10 Guidance	H1 Actual	H2 Actual	FY10 Actual
Australia	875	1,100 - 1,165	528	609	1,137
Germany	167	242 - 256	119	93	212
US	3,174	2,961 - 3,107	1,295	1,655	2,950
Total	4,216	4,303 - 4,527	1,942	2,357	4,299

Revenue AUD'm	FY09 Actual	FY10 Guidance	H1 Actual	H2 Actual	FY10 Actual
Australia	73.6	90.0 - 97.0	40.1	66.1	106.2
Germany	27.6	32.0 - 36.0	17.6	12.9	30.5
US	202.5	149.0 - 159.0	72.3	86.6	158.9
Total	303.7	271.0 - 292.0	130.0	165.6	295.6

Production

FY10 production² was **4,299 GWh**, which was 4 GWh below IFN's Production Guidance¹ range, noting:

- **Australia:** an increase of 30% (262 GWh) over FY09 to 1,137 GWh due to the contribution from Capital Wind Farm and resolution of gearbox issues at Lake Bonney.
- **USA:** a reduction of 7% (224 GWh) from FY09 to 2,950 GWh reflecting low wind resource experienced in the first three quarters of FY10.

¹ Excluding actual and Guidance production and revenue from the French assets sold in April 2010.

² Includes estimates of performance related compensation. Shown on the basis of active IFN ownership as represented by the percentage of B Class Member interest for the US assets.



- **Germany:** an increase of 27% (45 GWh) over FY09 to 212 GWh reflecting a full year contribution from the Calau, Leddin, Langwedel and Seehausen wind farms. Production in Germany was adversely affected by low wind resource throughout the year.

Revenue

FY10 revenue^{2,3} was **\$295.6m** (\$296.0m at guidance FX rates) which was \$3.6m above IFN's Revenue Guidance range, noting:

- **Australia:** an increase of 44% (\$32.5m) over FY09 to \$106.2m assisted by the sale of banked Renewable Energy Certificates (REC's) and recovery of performance warranty payments. Approximately 310,000 uncontracted REC's (including the 250,000 REC's held on balance sheet at 31 December 2009) were sold at an average price of \$44.3/REC, significantly above the average spot-market price of \$37.5/REC⁴.
- **Market Prices:** Relative to Guidance, the second half of FY10 saw stronger market prices in Australia and the US.

Statutory Consolidated Revenue is expected to be \$314.3m. This includes minority interests in the US and excludes the French assets which will be classified as discontinued operations.

For Further Information:

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About Infigen Energy:

Infigen Energy is Australia's leading specialist renewable energy business. Infigen Energy has six wind farms in Australia with a total capacity of 550 MW as well as its Australian development pipeline. Infigen also owns and operates US and German wind energy businesses taking its aggregate wind energy business interests to 36 wind farms with a total capacity of 2,236 MW.

Infigen's US business comprises 18 wind farms with a capacity of 1,089 MW (ownership interest) and also includes the Bluarc asset management business. It is the largest independent portfolio of wind energy generating assets in the US.

Infigen's presence in Germany comprises 12 wind farms with a total installed capacity of 128.7 MW.

Infigen is listed on the Australian Securities Exchange and has a market capitalisation of approximately A\$0.6 billion.

For further information please visit our website: www.infigenenergy.com

³ Excludes US Production Tax Credits (PTCs) and includes Bluarc revenue and Australian retail sale margins.

Actual Exchange rates: AUD:EUR FY09 = 0.5392, FY10 = 0.6292 and AUD:USD FY09 = 0.7173, FY10 = 0.8747; Guidance rates used were of AUD:EUR 0.5916 and AUD:USD 0.8510.

⁴ Volume weighted average REC price as advised by Next Generation Energy Solutions.