



# ASX RELEASE

## Infigen Energy

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## INFIGEN ANNOUNCES FULL YEAR PRODUCTION AND REVENUE AT UPPER END OF GUIDANCE

Infigen Energy (ASX: IFN) today announced that total production and revenue for the financial year ended 30 June 2011 (FY11) were at the upper end of the guidance range.

Infigen will release its audited FY11 financial results on 30 August 2011. Accordingly, the following production and revenue results remain subject to final audit review. Production and revenue results are on an economic interest basis and all revenue figures are Australian dollars unless otherwise stated.

### PRODUCTION AND REVENUE

The table below sets out the full year outcome against guidance.

The production outcome reflects the continuation of improved wind conditions in the second half of the financial year across the US partially offset by less favourable wind conditions across Germany and to a lesser extent Australia.

The revenue outcome for Australia and Germany reflects stronger than expected prices relative to guidance assumptions for the second half of the financial year.

Production (GWh)	FY11 Guidance	FY11 Actual
US	3,044 – 3,259	3,332
Australia	1,330 – 1,398	1,335
Germany	208 – 221	201
Total	4,582 – 4,878	4,868

Revenue (A\$ million)	FY11 Guidance	FY11 Actual
US	139.8 – 149.8	150.4
Australia	113.5 – 119.5	117.2
Germany	24.6 – 26.0	25.2
Total	277.8 – 295.3	292.8

At 30 June 2011 Infigen held approximately 244,000 unsold RECs with a book value of \$8.8 million. The average book value was \$36.05 per REC compared with a closing market price of \$39.60 per REC at 30 June 2011. These RECs were recognised in revenue at the weighted average market price for the month in which they were created.



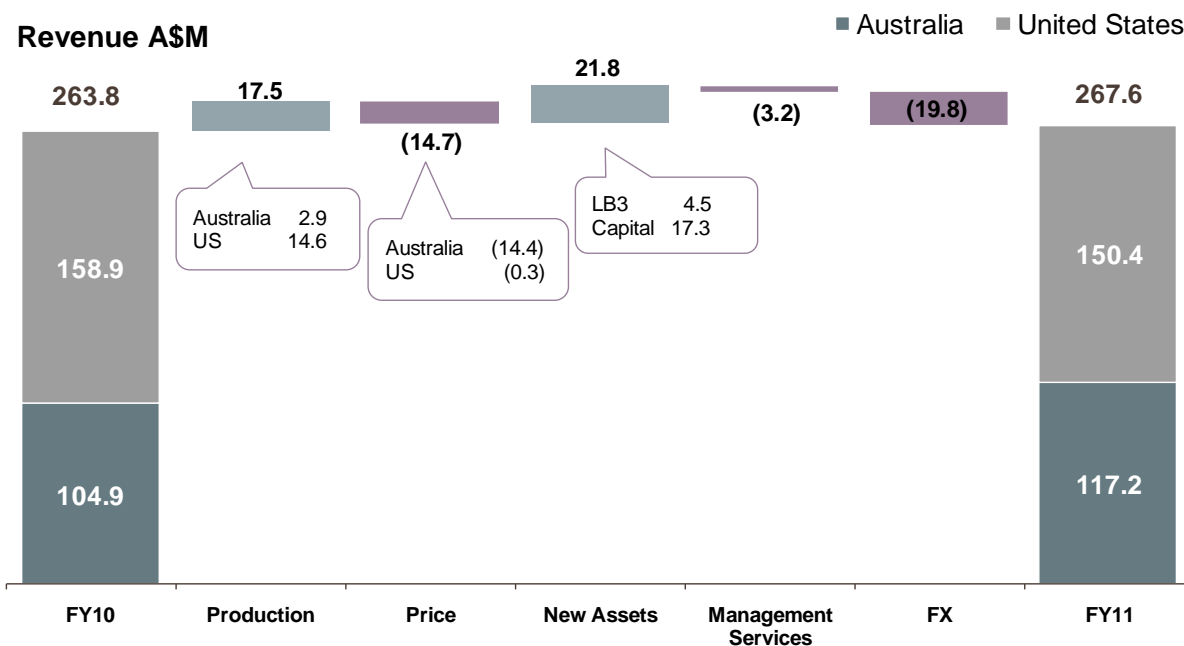
Revenue in the US included \$4.6 million contributed by Infigen’s management services business (formerly known as Bluarc).

Infigen completed the sale of its German portfolio in June 2011 and will report the financial performance of the German portfolio as a discontinued business in the FY11 financial statements and associated materials.

### REVENUE MOVEMENT – FY11 COMPARED TO FY10

Subject to final audit review, Infigen expects to report FY11 revenue of \$267.6 million from its Australian and US businesses. This compares with \$263.8 million for the financial year ended 30 June 2010 (FY10) which has been adjusted to reflect Infigen’s REC accounting policy<sup>1</sup>.

A full year of production from the Lake Bonney 3 Wind Farm and an additional four months contribution from the Capital Wind Farm together contributed an additional \$21.8 million to revenue in FY11. The aggregate effect of production, price, foreign exchange (FX) and other factors on revenue comparing FY11 to FY10 is outlined in the chart below.



Average FX rates

FY11 AUD:USD = 0.9864; FY10 AUD:USD = 0.8747

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<sup>1</sup> Refer to Note 1(e) in Infigen’s financial statements for the half year ended 31 December 2010 for further details.



### **About Infigen Energy**

Infigen Energy is a specialist renewable energy business. We have interests in 24 wind farms across Australia and the United States. With a total installed capacity in excess of 1,600MW (on an equity interest basis), we currently generate enough renewable energy per year to power over half a million households.

As a fully integrated renewable energy business in Australia, we develop, build, own and operate energy generation assets and directly manage the sale of the electricity that we produce to a range of customers in the wholesale market.

Infigen Energy trades on the Australian Securities Exchange under the code IFN.

For further information please visit our website: [www.infigenenergy.com](http://www.infigenenergy.com)