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ASX Release

30 June 2011

COMPLETION OF GERMAN PORTFOLIO SALE

Infigen Energy (ASX: IFN) advises that it has completed the sale of its portfolio of German wind energy assets to European Sustainable Power Fund 2, a renewable energy focussed fund for institutional investors managed by KGAL GmbH & Co. KG, a German asset manager.

The transaction was completed for an enterprise value of €154.6 million, which is subject to certain post-completion adjustments based on the cash and working capital in the German portfolio companies as at the completion date.

DEBT AMORTISATION

The transaction will result in Infigen amortising approximately €120 million or A\$164 million of debt under Infigen's global debt facilities.

In addition to the global facilities debt repayment, finance lease liabilities of €26 million associated with the 36.5 MW Eifel Wind Farm remain in a company acquired by the purchaser and therefore cease to be liabilities of Infigen, thereby reducing Infigen's balance sheet indebtedness by a corresponding amount.

FY11 STATUTORY RESULTS

From an accounting perspective, Infigen expects to record a non-cash net loss on sale of discontinued operations for the year ending 30 June 2011 of A\$32.5 million in its statutory results. This comprises:

- an underlying loss on disposal of A\$17.9 million;
- foreign currency translation losses of A\$3.6 million associated with the ownership of the German wind farms since their acquisition, reclassified from the foreign currency translation reserve to the statutory profit and loss account at 30 June 2011; and
- interest rate swap termination costs, transaction costs and taxes arising from the transaction of A\$11 million.

The Euro sale proceeds will be held on Infigen's balance sheet at 30 June 2011 and applied to repayment of Infigen's debt facilities in early July.

As a consequence of the sale, Infigen's expected debt amortisation across FY11 and FY12 has increased to approximately A\$250 million.

Following completion of the transaction Infigen Energy's portfolio of wind energy assets now comprises interests in 24 wind farms across Australia and the United States with a total installed capacity of 1,646 MW (on an equity interest basis).

Hideal Partners and Clifford Chance advised Infigen on the transaction.

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About Infigen Energy

Infigen Energy is a specialist renewable energy business. We have interests in a pipeline of Australian renewable energy developments and 24 operating 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 over 4,200GWh of renewable energy per year, sufficient 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.

Regulatory frameworks in Australia and around the world are enforcing a progressive increase in the use of energy from renewable sources. Infigen is well positioned to participate in this mandated growth in demand over coming years.

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

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