ASX RELEASE

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28 February 2012

FY12 INTERIM FINANCIAL RESULTS

Attached are the following reports relating to the interim financial results for Infigen Energy (ASX: IFN):

- ASX Release – FY12 Interim Financial Results
- Interim Results Presentation
- Management Discussion and Analysis of Financial and Operational Performance

ENDS

For further information please contact:

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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 infigen

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FY12 INTERIM FINANCIAL RESULTS

Infigen Energy (ASX: IFN) today released its FY12 interim financial results.

Infigen's financial performance for the six month period ended 31 December 2011 was affected by lower production due to unfavourable wind conditions in both the US and Australia. Lower production combined with the expected increase in costs from wind farms transitioning off warranty offset contributions from the addition of new capacity in Australia and an improvement in wholesale electricity prices and Large-scale Generation Certificate (LGC) prices.

As a consequence Statutory Loss for the half year of $35.2 million was similar to the $34.4 million statutory loss in the prior corresponding period.

Net operating cash flow improved substantially to $25.9 million from $6.9 million in the prior corresponding period and contributed to the significant reduction in borrowings during the period.

Infigen commissioned its Woodlawn Wind Farm in New South Wales during the period with Practical Completion reached on 17 October 2011.

SUMMARY OF PERFORMANCE (ECONOMIC INTEREST)

A summary of key measures of continuing business performance on an economic interest basis compared with the prior corresponding period are outlined below:

Operating Capacity:	Increased 3% to 1,646 MW
Production:	Decreased 5% to 2,084 GWh
Revenue:	Decreased 1% to $125.7 million
EBITDA:	Decreased 6% to $62.2 million
Net Loss:	Increased $0.8 million to $35.2 million
Corporate Costs:	Decreased 33% to $5.7 million
Net Operating Cash Flow:	Increased 206% to $21.1 million
Borrowings:	Decreased 12% to $1,108 million

Infigen's Managing Director, Miles George said, "While wind conditions in the first half were unfavourable it was encouraging to see the gradual improvement in wholesale electricity prices in Australia and stability in the LGC price throughout the 2011 calendar year.

"Operating cost increases in the business were expected due to the transition of our wind farms off warranty, particularly in the US, and the addition of the Woodlawn Wind Farm in Australia. Lower than expected production in the first half resulted in a weaker first half performance," he said.

Group revenue was $125.7 million, down 1% or $0.8 million.

Lower production in both the US and Australia due to unfavourable wind conditions, network constraints in South Australia, and unfavourable FX movements during the period resulted in lower revenue. This was mostly offset by an initial contribution from the Woodlawn Wind Farm in New South Wales, higher wholesale electricity prices, higher LGC prices, and compensated revenue and REC sales in the US.

Operating Earnings before Interest, Tax, Depreciation and Amortisation (Operating EBITDA[1]) was $70.1 million, down 9% or $6.8 million. This was due to lower revenues and higher turbine O&M costs for assets out of warranty.

EBITDA decreased by $3.6 million to $62.2 million reflecting a lower Operating EBITDA and higher development expenses, partially offset by a lower LGC revaluation expense and lower corporate costs.

The net loss increased by $0.8 million to $35.2 million. The result reflects lower EBITDA, a lower contribution from US Institutional Equity Partnerships (IEPs) and higher net borrowing costs, partially offset by an income tax benefit.

OUTLOOK

Notwithstanding lower first half production, Infigen expects to meet its full year revenue guidance based on second half production and price expectations. Consistent with long-term seasonal variation, second half production is expected to increase in the US and to decrease in Australia, with full year production in Australia now expected to be approximately 5% lower than original lower guidance.

The majority of Infigen's production in the US and Australia is contracted through the 2012 financial year and beyond at average prices above current market prices. The balance of production is subject to prevailing wholesale electricity and LGC prices. Based on spot and forward prices in these markets, the full year average portfolio price in each country should be similar to that realised in the first half.

Infigen continues its focus on managing post warranty operating cost increases by utilising predictive and preventative maintenance and efficient supply chain management. Component replacements that were expected but did not occur in the 2011 financial year, occurred in the first half of the 2012 financial year resulting in higher component replacement costs for the period. Full year operating costs are still forecast to be within the post warranty operating cost guidance range.

Infigen remains on track to repay $250 million of Global Facility borrowings across the 2011 and 2012 financial years and expects to continue to meet the Global Facility leverage ratio covenant test for the 2012 financial year.

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[1] Before corporate and development costs and any environmental certificate inventory mark-to-market expenses

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