ASX RELEASE

Infigen Energy
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Infigen Energy Limited ABN 39 105 051 616
Infigen Energy Trust ARSN 116 244 118
Infigen Energy (Bermuda) Limited ARBN 116 360 715
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25 February 2016

APPENDIX 4D AND INTERIM FINANCIAL REPORT

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

- Appendix 4D – Half Year Report
- Infigen Energy Group – Interim Financial Report to 31 December 2015
- Management Discussion and Analysis of Financial and Operational Performance for the half year ended 31 December 2015

ENDS

For further information please contact:
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About Infigen Energy

Infigen Energy (Infigen) is a developer, owner and operator of renewable energy generation in Australia. We own six wind farms and a solar farm with a combined installed capacity of 557 megawatts operating in New South Wales, South Australia and Western Australia.

Infigen's operating assets generate enough power to meet the needs of over 250,000 homes saving over a million tonnes of carbon dioxide emissions each year.

Infigen's development pipeline comprises approximately 1,200 megawatts of large-scale wind and solar projects spread across five states in Australia.

Infigen was formed in June 2003 and listed on the Australian Securities Exchange (ASX) in October 2005. Infigen's ASX code is IFN.

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

INFIGEN ENERGY GROUP

Appendix 4D – Half Year Report 31 December 2015

Name of entity:	**Infigen Energy (ASX: IFN), a stapled entity comprising Infigen Energy Limited (ABN 39 105 051 616), Infigen Energy (Bermuda) Limited (ARBN 116 360 715), and the Infigen Energy Trust (ARSN 116 244 118)**

Reporting period

Current Period:	1 July 2015 - 31 December 2015
Previous Corresponding Period:	1 July 2014 - 31 December 2014

Results for announcement to the market

	% Movement	31 December 2015 $'000	Re-presented 31 December 2014 $'000
Revenues from continuing operations	27%	83,352	65,623
Loss from continuing operations after tax attributable to members	73%	(2,605)	(9,534)
Profit / (loss) from discontinued operations after tax attributable to members	(96%)	415	11,088
Profit / (loss) for the period attributable to members	(241%)	(2,190)	1,554

Distributions

	Record date	Payment date	Amount per security	Franked amount per security
Interim distribution declared subsequent to 31 December 2015	N/A	N/A	Nil	N/A
Interim distribution declared subsequent to 31 December 2014	N/A	N/A	Nil	N/A

A brief explanation of any of the figures reported above necessary to enable the figures to be understood:
Refer to the attached Management Discussion and Analysis of Financial and Operational Performance for the half-year ended 31 December 2015.

Financial statements
Refer to the attached consolidated financial statements for the half-year ended 31 December 2015.

Net tangible asset backing per security

	31 December 2015	30 June 2015
Net tangible asset backing per stapled security	19 cents	17 cents

Control gained or lost over entities during the period

- Infigen Energy US Development LLC and its controlled entities were sold to a third party on 27 July 2015.
- Infigen Energy US LLC and its controlled entities; as well as Infigen Energy US JE LLC and its controlled entities, were sold to a third party on 28 October 2015.
- Caprock Solar 1 LLC, Caprock Solar Holdings 1 LLC, Caprock Solar 2 LLC and Caprock Solar Holdings 2 LLC were sold to a third party on 21 December 2015.
- A 50% equity interest in Bodangora Wind Farm Pty Ltd and Forsayth Wind Farm Limited was sold to a third party on 22 December 2015.

Associates and joint venture entities
Refer to the attached consolidated financial statements for the half-year ended 31 December 2015.

Accounting standards used by foreign entities
Refer to Note 1 "Statement of Accounting Policies" of the attached consolidated financial statements for the half-year ended 31 December 2015.

Commentary on results and Outlook
Refer to the attached Management Discussion and Analysis of Financial and Operational Performance for the half-year ended 31 December 2015.

Audit / review of accounts upon which this report is based and Qualification of audit / review
This report is based on accounts which have been reviewed by an independent auditor. This auditor has issued an un-qualified review report on the financial statements for the Infigen Energy Group for the half-year ended 31 December 2015.

Infigen Energy Limited

ACN 105 051 616

Infigen Energy Trust

ARSN 116 244 118

Interim Financial Reports

for the Half-Year Ended

31 December 2015

Registered office:

Level 22
56 Pitt Street
Sydney NSW 2000

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CORPORATE STRUCTURE

The Infigen Energy Group (the Group) consists of the following entities:

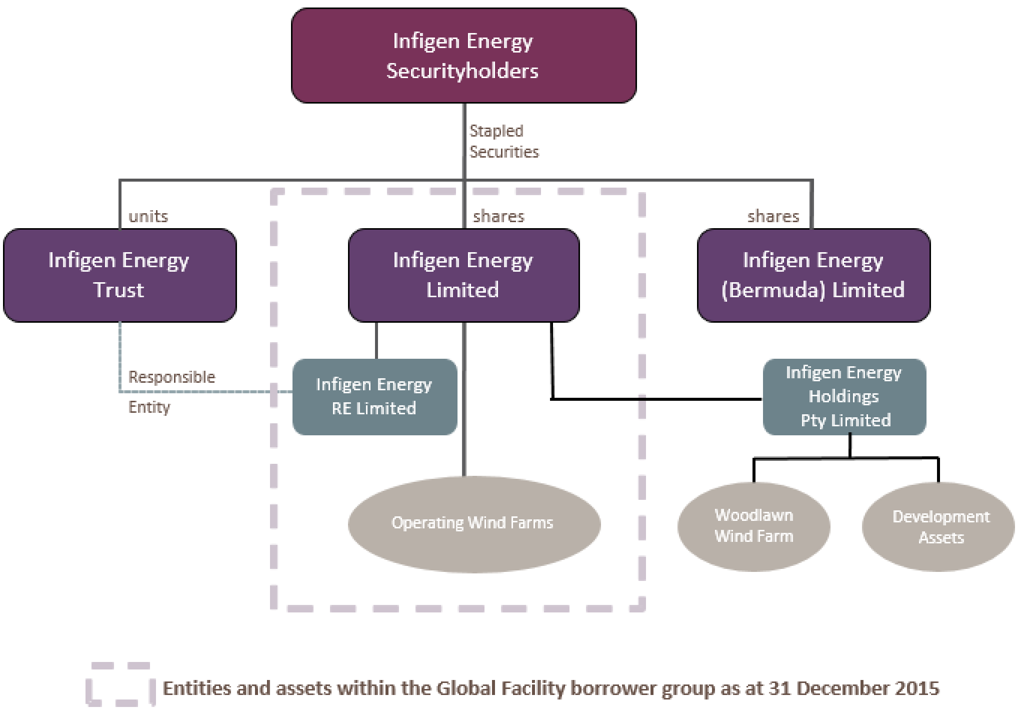
- Infigen Energy Limited (IEL), a public company incorporated in Australia;
- Infigen Energy Trust (IET), a managed investment scheme registered in Australia;
- Infigen Energy (Bermuda) Limited (IEBL), a company incorporated in Bermuda; and
- the subsidiary entities of each of IEL and IET.

One share in each of IEL and IEBL and one unit in IET have been stapled together to form a single stapled security (IFN security).

Infigen Energy RE Limited (IERL) is the Responsible Entity of IET.

The current stapled structure of the Infigen Energy Group was established immediately prior to listing on the Australian Securities Exchange in 2005 and currently cannot be materially simplified due to the Group's corporate debt facility (Global Facility). IEBL was established and included in the Group's stapled structure in 2005 to provide flexibility regarding potential investment ownership structures. IEBL has not been utilised for that purpose since it was established and the Group aims to wind-up this entity when it is feasible to do so.

The following diagram represents the structure of the Infigen Energy Group, including identifying the entities and assets within the Global Facility borrower group.



As permitted by Class Order 05/642, issued by the Australian Securities and Investments Commission (ASIC), these Financial Statements are combined financial statements that present the consolidated financial statements and accompanying notes of both the Infigen Energy Group and IET.

DIRECTORS' REPORT

The Directors of Infigen Energy Limited and the Directors of Infigen Energy RE Limited, the Responsible Entity of Infigen Energy Trust, present their report together with the Interim Financial Report of the Group and the Trust (refer below) for the half-year ended 31 December 2015.

The Interim Financial Report of IEL comprises the consolidated Interim Financial Report of IEL and its controlled entities, including IET and its controlled entities and Infigen Energy (Bermuda) Limited, (the Infigen Energy Group or the Group).

The Interim Financial Report of IET comprises the consolidated Interim Financial Report of IET and its controlled entities (the Infigen Energy Trust Group or the Trust).

The following people were Directors of IEL and IERL during the half-year and up to the date of this report, unless otherwise indicated:

- Michael Hutchinson
- Miles George
- Philip Green
- Fiona Harris (granted leave of absence by the Board from 1 July 2015 – 29 February 2016)
- Ross Rolfe AO

Review of Operations

Infigen Energy Group

Infigen Energy reported a Statutory Loss for the six months to 31 December 2015 of $ 2.2 million, compared with a Statutory Profit of $1.6 million in the prior corresponding period.

Further details are provided in the Management Discussion and Analysis of Financial and Operation Report for the six months ended 31 December 2015.

Infigen Energy Trust

The net loss attributable to the unit holders of IET for the half year ended 31 December 2015 amounted to $348,000 (half year ended 31 December 2014: $349,000 loss).

Changes in State of Affairs

On 28 July 2015, Infigen announced that it had completed the sale of substantially all of its US solar development pipeline to a wholly owned subsidiary of SunPower Corporation. Infigen received net after tax cash proceeds of approximately US$29.5 million from the transaction. This sale was brought to account in Infigen's year ended 30 June 2015 results, with the cash proceeds received in the half year ended 31 December 2015.

On 28 October 2015, Infigen completed the sale of its US wind business to a portfolio company affiliated with ArcLight Capital Partners, LLC for US$274.4 million.

Collectively, the US sale transactions resulted in Infigen repaying $259.8 million of its Global Facility borrowings, reducing its interest rate derivative liabilities by $37.2 million, increasing its cash reserves by $100.0 million, and further strengthening the outlook for ongoing Global Facility covenant compliance.

Infigen completed a joint development agreement with a leading turbine supplier in relation to the Bodangora and Forsayth wind farm development projects. The turbine supplier obtained exclusivity for equipment supply to these projects and a 50% equity interest in each project company.

Future Developments

Consistent with long-term seasonal variation, second half production is expected to be lower than the first half, with full year production expected to be in line with Australian production during FY15.

Wholesale electricity and Large-scale Generation Certificate (LGC) prices are expected to be in line with current observable market prices for the remainder of the financial year. Full year operating costs are expected to be managed within the $37.5–39.5 million guidance range.

Subject to these operating conditions prevailing, Infigen now expects to repay approximately $50 million of Global Facility borrowings from operating cash flow in FY16. This lifts the previous FY16 guidance by $15 million or 43%.

Following the sale of the US operations Infigen has undertaken an organisational review that will reposition Infigen for growth as an Australia-only business. It is targeted to result in a reduction in corporate costs of $3.0 million per annum from $13.5 million in FY15 to approximately $10.5 million per annum from FY17.

The outlook for Infigen is very favourable. The current surplus of LGCs is rapidly declining with long lead time for new supply. Spot and forward LGC prices are sending a clear price signal for new renewable energy build in order to meet the Large-scale Renewable Energy Target (LRET). This is a reflection of the LRET market mechanism working as intended.

Rounding

The Group is an entity of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, unless otherwise indicated.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 4.

Signed in accordance with a resolution of Directors.

On behalf of the Directors of IEL and IERL:

Miles George
Director

Sydney, 25 February 2016

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Auditor's Independence Declaration

As lead auditor for the review of Infigen Energy Group and Infigen Energy Trust for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Infigen Energy Group and the entities it controlled during the period and Infigen Energy Trust

Marc Upcroft
Partner
PricewaterhouseCoopers

Sydney
25 February 2016

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Independent auditor's review report to the stapled security holders of Infigen Energy Group and the unit holders of Infigen Energy Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of the Infigen Energy Group and Infigen Energy Trust, which comprises the consolidated statements of financial position as at 31 December 2015, the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Infigen Energy Group and Infigen Energy Trust. The Infigen Energy consolidated Group comprises Infigen Energy Limited and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of Infigen Energy Limited and the directors of Infigen Energy RE Limited, the responsible entity of Infigen Energy Trust (collectively referred to as 'the directors'), are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Infigen Energy Group and Infigen Energy Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Infigen Energy Group and Infigen Energy Trust is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of Infigen Energy Group's and Infigen Energy Trust's financial position as at 31 December 2015 and of their performance for the half-year ended on that date;

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

Marc Upcroft
Partner

Sydney
25 February 2016

DIRECTORS' DECLARATION

In the opinion of the Directors of Infigen Energy Limited and the Directors of the Responsible Entity of Infigen Energy Trust, Infigen Energy RE Limited (collectively referred to as 'the Directors'):

a) the financial statements and notes of the Infigen Energy Group and the Infigen Energy Trust Group set out on pages 8 to 32 are in accordance with the Corporations Act 2001, including:

   (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the Infigen Energy Group's and Infigen Energy Trust Group's financial position as at 31 December 2015 and of their performance for the half-year ended on that date; and

b) there are reasonable grounds to believe that both the Infigen Energy Group and Infigen Energy Trust Group will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Directors of IEL and IERL:

Miles George
Director

Sydney, 25 February 2016

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Note	INFIGEN ENERGY GROUP		INFIGEN ENERGY TRUST GROUP	
		Half-year ended 31 Dec 2015 $'000	Half-year ended 31 Dec 2014 $'000	Half-year ended 31 Dec 2015 $'000	Half-year ended 31 Dec 2014 $'000
Revenue from continuing operations	2	83,352	65,623	-	-
Other income	3	335	4,610	-	-
Operating expenses		(18,347)	(15,910)	(348)	(349)
Corporate costs		(6,379)	(7,196)	-	-
Development costs		(792)	(907)	-	-
Depreciation and amortisation expense	4	(25,922)	(26,396)	-	-
Interest expense	4	(26,404)	(26,636)	-	-
Other finance costs	4	(5,472)	(2,348)	-	-
Share of net profit / (loss) of associates and joint ventures	5	126	(49)	-	-
Net profit / (loss) before income tax expense		**497**	**(9,209)**	**(348)**	**(349)**
Income tax expense		(3,102)	(325)	-	-
Loss from continuing operations		**(2,605)**	**(9,534)**	**(348)**	**(349)**
Profit from discontinued operations	8	415	11,088	-	-
Net profit / (loss) for the half-year		**(2,190)**	**1,554**	**(348)**	**(349)**
Other comprehensive income / (loss)					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	8	6,774	24,505	-	-
Items that will not be reclassified to profit or loss					
Changes in the fair value of cash flow hedges, net of tax		4,916	(9,758)	-	-
Other comprehensive income for the half-year, net of tax		**11,690**	14,747	**-**	**-**
Total comprehensive income for the half-year		**9,500**	**16,301**	**(348)**	**(349)**
Net income / (loss) for the half-year is attributable to stapled securityholders as:					
Equity holders of the parent		(1,706)	1,957	-	-
Equity holders of the other stapled entities (minority interests)		(484)	(403)	(348)	(349)
		(2,190)	**1,554**	**(348)**	**(349)**
Total comprehensive income / (loss) is attributable to stapled securityholders as:					
Equity holders of the parent		9,984	16,704	-	-
Equity holders of the other stapled entities (minority interests)		(484)	(403)	(348)	(349)
		9,500	**16,301**	**(348)**	**(349)**
Earnings per security of the parent based income/(loss) from continuing operations attributable to the equity holders of the parent:					
Basic (cents per security)	10	(0.3)	(1.2)	(0.1)	(0.1)
Diluted (cents per security)	10	(0.3)	(1.2)	(0.1)	(0.1)
Earnings per security of the parent based income/(loss) from discontinued operations attributable to the equity holders of the parent:					
Basic (cents per security)	10	0.1	1.5	-	-
Diluted (cents per security)	10	0.1	1.5	-	-

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Note	INFIGEN ENERGY GROUP		INFIGEN ENERGY TRUST GROUP	
		As at 31 Dec 2015 $'000	As at 30 Jun 2015 $'000	As at 31 Dec 2015 $'000	As at 30 Jun 2015 $'000
Current assets					
Cash and cash equivalents		141,507	45,182	402	399
Trade and other receivables		29,685	72,556	-	-
Inventory		26,840	12,695	-	-
Derivative financial instruments	6	189	566	-	-
Assets of disposal group classified as held for sale	8	-	1,286,840	-	-
Total current assets		**198,221**	**1,417,839**	**402**	**399**
Non-current assets					
Receivables		3,896	4,163	539,133	538,000
Derivative financial instruments	6	19	53	-	-
Investment in associates and joint ventures	5	717	452	-	-
Property, plant and equipment		806,654	830,167	-	-
Deferred tax assets		47,231	49,301	-	-
Intangible assets		124,567	126,823	-	-
Total non-current assets		**983,084**	**1,010,959**	**539,133**	**538,000**
Total assets		**1,181,305**	**2,428,798**	**539,535**	**538,399**
Current liabilities					
Trade and other payables		19,591	28,981	4,518	4,179
Borrowings	7	78,718	46,259	-	-
Derivative financial instruments	6	25,043	30,698	-	-
Provisions		716	1,588	-	-
Liabilities of disposal group classified as held for sale	8	-	965,279	-	-
Borrowings and swaps associated with sale of disposal group		-	277,588	-	-
Total current liabilities		**124,068**	**1,350,393**	**4,518**	**4,179**
Non-current liabilities					
Borrowings	7	707,761	740,624	-	-
Derivative financial instruments	6	70,243	68,648	-	-
Provisions		8,364	8,229	-	-
Total non-current liabilities		**786,368**	**817,501**	**-**	**-**
Total liabilities		**910,436**	**2,167,894**	**4,518**	**4,179**
Net assets		**270,869**	**260,904**	**535,017**	**534,220**
Equity holders of the parent					
Contributed equity	12	2,305	2,305	755,748	754,603
Reserves		(109,471)	(120,481)	-	-
Retained earnings		(360,396)	(358,690)	(220,731)	(220,383)
		(467,562)	**(476,866)**	**535,017**	**534,220**
Equity holders of the other stapled entities (non-controlling interests)					
Contributed equity	12	762,009	760,864	-	-
Retained earnings		(23,578)	(23,094)	-	-
		738,431	**737,770**	**-**	**-**
Total equity		**270,869**	**260,904**	**535,017**	**534,220**

The above statements of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 December 2015

	INFIGEN ENERGY GROUP					
	Attributable to equity holders of the parent					
	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Total equity at 1 July 2014	**2,305**	**(192,221)**	**(55,672)**	**(245,588)**	**737,646**	**492,058**
Net profit / (loss) for the half-year	-	-	1,957	1,957	(403)	1,554
Changes in the fair value of cash flow hedges, net of tax	-	(9,758)	-	(9,758)	-	(9,758)
Exchange differences on translation of foreign operations and movement in fair value	-	24,505	-	24,505	-	24,505
Total comprehensive loss for the half-year	**-**	**14,747**	**1,957**	**16,704**	**(403)**	**16,301**
Transactions with equity holders in their capacity as equity holders:						
Recognition of share-based payments	-	467	-	467	-	467
Issues of securities to KMP for deferred remuneration	-	-	-	-	709	709
Total equity at 31 December 2014	**2,305**	**(177,007)**	**(53,715)**	**(228,417)**	**737,952**	**509,535**
Total equity at 1 July 2015	**2,305**	**(120,481)**	**(358,690)**	**(476,866)**	**737,770**	**260,904**
Net profit / (loss) for the half-year	-	-	(1,706)	(1,706)	(484)	(2,190)
Changes in the fair value of cash flow hedges, net of tax	-	4,916	-	4,916	-	4,916
Exchange differences on translation of foreign operations and movement in fair value	-	6,774	-	6,774	-	6,774
Total comprehensive income / (loss) for the half-year	**-**	**11,690**	**(1,706)**	**9,984**	**(484)**	**9,500**
Transactions with equity holders in their capacity as equity holders:						
Recognition of share-based payments	-	(680)	-	(680)	-	(680)
Issue of securities to KMP for deferred remuneration	-	-	-	-	1,145	1,145
Total equity at 31 December 2015	**2,305**	**(109,471)**	**(360,396)**	**(467,562)**	**738,431**	**270,869**

The above statements of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

	INFIGEN ENERGY TRUST GROUP		
	Contributed equity $'000	Retained earnings $'000	Total $'000
Total equity at 1 July 2014	**753,894**	**(14,394)**	**739,500**
Net loss for the half-year	-	(349)	(349)
Total comprehensive loss for the half-year	**-**	**(349)**	**(349)**
Recognition of share-based payments	709	-	709
Total equity at 31 December 2014	**754,603**	**(14,743)**	**739,860**
Total equity at 1 July 2015	**754,603**	**(220,383)**	**534,220**
Net loss for the half-year	-	(348)	(348)
Total comprehensive income / (loss) for the half-year	**-**	**(348)**	**(348)**
Recognition of share-based payments	1,145	-	1,145
Total equity at 31 December 2015	**755,748**	**(220,731)**	**535,017**

The above statements of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

		Infigen Energy Group		Infigen Energy Trust Group	
	Note	Half-year ended 31 Dec 2015 $'000	Half-year ended 31 Dec 2014 $'000	Half-year ended 31 Dec 2015 $'000	Half-year ended 31 Dec 2014 $'000
Cash flows from operating activities					
Profit / (loss) for the half-year		(2,190)	1,554	(348)	(349)
Adjustments for:					
(Profit) / loss for the half-year from discontinued operations		(415)	(11,088)	-	-
(Gain) / loss on revaluation for fair value through profit or loss financial assets – financial instruments		34	(1,776)	-	-
Depreciation and amortisation of non-current assets	4	25,922	26,396	-	-
Unrealised foreign exchange loss / (gain)		4,211	(1,832)	-	-
Amortisation of share based payments expense		470	605	-	-
Amortisation of borrowing costs capitalised		705	835	-	-
Share of losses / (profits) from associates		(126)	49	-	-
Accretion of decommissioning & restoration provisions		58	58	-	-
(Increase) / Decrease in deferred tax assets		2,070	324	-	-
Changes in operating assets and liabilities, net of effects on disposal of controlled entities:					
(Increase) / decrease in assets:					
Current receivables and other current assets		(16,550)	3,137	-	-
Increase / (decrease) in liabilities:				-	-
Current payables		(3,385)	3,625	339	334
Non-current payables		135	107	-	-
Net cash flow from operating activities (continuing operations)		**10,939**	**21,994**	**(9)**	**(15)**
Net cash flow from operating activities (discontinued operations)		**-**	**23,903**		**-**
Cash flows from investing activities					
Payments for property, plant and equipment		(1,389)	(683)	-	-
Payments for intangible assets		(990)	(1,190)	-	-
Payments for investments in associates and joint ventures		(139)	-	-	-
Proceeds transferred from discontinued operations from the sale of the US business		99,954	-	-	-
Contribution for US developments and investments		-	(5,941)	-	-
Net cash flow from investing activities (continuing operations)		**97,436**	**(7,814)**	-	**-**
Net cash flow from investing activities (discontinued operations)		**292,166**	**(9,516)**	-	**-**
Cash flows from financing activities					
Proceeds transferred from discontinued operations used to repay borrowings and interest		-	5,011	-	-
Proceeds from issue of equity securities		-	-	1,145	709
Repayment of borrowings		(14,294)	(30,691)	-	-
Repayment from / (loans to) related parties		-	-	(1,133)	(694)
Net cash flow from financing activities (continuing operations)		**(14,294)**	**(25,680)**	**12**	**15**
Net cash flow from financing activities (discontinued operations)		**(297,350)**	**(15,340)**	-	**-**
Net increase / (decrease) in cash and cash equivalents		94,081	(11,500)	3	-
Cash and cash equivalents at the beginning of the financial year		54,419	80,699	399	392
Effects of exchange rate changes on the balance of cash held in foreign currencies		(6,993)	2,297	-	-
Cash and cash equivalents at the end of the half-year		**141,507**	**71,496**	**402**	**392**
Cash and cash equivalents at the end of the half-year (continuing operations)		**141,507**	**62,119**	**402**	**392**
Cash and cash equivalents at the end of the half-year (discontinued operations)		**-**	**9,377**	**-**	**-**

The above cash flow statements should be read in conjunction with the accompanying notes.

ABOUT THIS REPORT

As permitted by ASIC Class Order 05/642, this consolidated general purpose financial report for the half-year ended 31 December 2015 consists of consolidated financial statements and accompanying notes of both the Group and the Trust.

The Group and the Trust are for-profit entities for the purpose of preparing the financial statements.

Stapled security

The shares of IEL and IEBL and the units of IET are combined and issued as stapled securities in the Infigen Energy Group. The shares of IEL and IEBL and the units of IET cannot be traded separately and can only be traded as stapled securities.

Trust information

IET was established in Australia on 16 June 2003. On 26 September 2005, IET became a Registered Scheme and Infigen Energy RE Limited (IERL) became the Responsible Entity of IET. The relationship of the Responsible Entity with the Scheme is governed by the terms and conditions specified in the Constitution of IET.

Basis of preparation

This condensed consolidated interim financial report of the Group and the Trust for the half-year ended 31 December 2015:

- has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.
- does not include all the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by the Group during the interim reporting period.
- treats Infigen Energy Limited as the 'parent' of the stapled entity for the purposes of preparing consolidated financial statements, with the other stapled entities being presented as non-controlling interests in accordance with the relief available to stapled entities in ASIC Class Order 13/1050 as amended by Class Order 13/1644 which enables stapled entities to present consolidated or combined financial statements.
- has been prepared on the basis of the legislative and regulatory regime that existed as at 31 December 2015 and at the date of this report. Changes to the regulatory regime could affect the carrying values of assets and future renewable energy project developments.
- re-presents the 31 December 2014 Consolidated Income Statements and Consolidated Statements of Cash Flows comparatives for the classification of the US segment as discontinued operations.

Significant accounting policies

Except as described below, the same accounting policies have been applied by each entity within the Group and the Trust, and are consistent with those adopted and disclosed in the 30 June 2015 annual financial report.

a) New and amended standard early adopted by the Group and the Trust

The Group and the Trust have early adopted and applied AASB 9 *Financial Instruments* as issued in December 2014. AASB 9 replaces the provisions of AASB 139 that relate to the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. AASB 9 also significantly amends other standards dealing with financial instruments such as AASB 7 *Financial Instruments: Disclosures*.

Reclassification of financial instruments on adoption of AASB 9

Infigen Energy Group

On the date of initial application, 1 July 2015, the financial instruments of the Group were as follows, with reclassifications noted.

	Measurement category	
Financial instrument	**Original (AASB 139)**	**New (AASB 9)**
Current financial assets		
Cash and cash equivalents	Amortised cost	No change
Trade receivables	Amortised cost	No change
Other receivables	Amortised cost	No change
Production hedge	FVPL* (no fair value recognised to date)	FVOCI**
Non-current financial assets		
Receivables	Amortised cost	No change
Electricity derivatives	FVOCI	No change
Current financial liabilities		
Interest rate swaps (current)	FVOCI	No change
Borrowings (current)	Amortised cost	No change
Non-hedge accounted interest rate swap	FVPL	FVOCI
Non-current financial liabilities		
Interest rate swaps (non-current)	FVOCI	No change
Borrowings (non-current)	Amortised cost	No change
Non-hedge accounted interest rate swap	FVPL	FVOCI

*FVPL: Financial instrument measured at 'fair value through profit or loss'. This means that the fair value movement is taken to the profit or loss

**FVOCI: financial instrument measured at 'fair value through other comprehensive income'. This means that the fair value movement is taken to the hedge reserve.

In accordance with the transitional provisions in AASB 9, comparative figures have not been restated as this amendment is applied prospectively.

Infigen Energy Trust Group

Changes arising out of the early adoption of AASB 9 relating to the changes in the classification and measurement of financial assets and liabilities have had no material effect on the financial reporting of the Infigen Energy Trust Group.

b) New standards and interpretations not yet adopted by the Group or the Trust

AASB 15 *Revenue from Contracts with Customers* replaces AASB 118 *Contracts for Goods and Services* and AASB 111 *Construction Contracts*. The standard is mandatory for financial years commencing on or after 1 January 2017. Under this new standard, the principle that revenue is recognised when control of a good or service transfers to a customer replaces the notion of risks and rewards. The standard permits a modified retrospective approach which allows entities to recognise transitional adjustments in retained earnings on the date of initial application without restating the comparative period. The effect of the new rules is likely to affect the Group's or the Trust's revenue as a result of changes to measurement and timing of revenue recognition. The Group will make more detailed assessments of the effect over the next twelve months. The expected date of adoption by the Group is 1 July 2017.

There are no other standards that are not yet effective and that are expected to have a material impact on the Group or the Trust in the current or future reporting periods and on foreseeable future transactions.

1. Segment information

Segment information provided to the Board of Directors

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision-maker. The Group has determined the operating segments based on the reports reviewed by the Board of Directors of IEL that are used to make strategic decisions.

The Board of Directors considers the business primarily from a geographic perspective and has identified one reportable segment. The reporting segment consists of the renewable energy business held in Australia.

The Board of Directors assesses the performance of the operating segments based on a measure of EBITDA (Segment EBITDA).

This measurement basis (Segment EBITDA) excludes the effects of equity-settled share-based payments that are included in corporate costs and unrealised gains/losses on financial instruments.

Head office corporate costs are classified as unallocated, all other income and expenses are allocated to the Australian operations.

The Board of Directors reviews segment revenues on a proportional basis, reflective of the economic ownership held by the Group.

Segment information (continued)

The segment information provided to the Board of Directors for the operating segments together with a reconciliation of segment EBITDA to operating profit/(loss) before income tax for the half-year ended 31 December 2015 is below.

INFIGEN ENERGY GROUP	Statutory basis $'000	Australia $'000	Unallocated $'000
Year ended 31 December 2015			
Segment revenue	83,352	83,352	-
Operating costs	(18,347)	(18,347)	-
Segment EBITDA from continuing operations	**65,005**	**65,005**	**-**
Corporate costs	(6,379)	-	(6,379)
Development costs	(792)	(792)	-
Share of net profit of associates	126	126	-
EBITDA	**57,960**	**64,339**	**(6,379)**
Depreciation & amortisation	(25,922)	(25,922)	-
EBIT	**32,038**	**38,417**	**(6,379)**
Net finance costs	(31,541)	(31,541)	-
Profit / (loss) before income tax	**497**	**6,876**	**(6,379)**
Tax benefit / (expense)	(3,102)	(3,102)	-
Profit from discontinued operations	415	-	415
Net profit / (loss) after tax	**(2,190)**	**3,774**	**(5,964)**
Year ended 31 December 2014			
Segment revenue	65,623	65,623	-
Operating costs	(15,910)	(15,910)	-
Segment EBITDA from continuing operations	**49,713**	**49,713**	**-**
Corporate costs	(7,196)	-	(7,196)
Development costs	(907)	(907)	-
Share of net losses of associates	(49)	(49)	-
EBITDA	**41,561**	**48,757**	**(7,196)**
Depreciation & amortisation	(26,396)	(26,396)	-
EBIT	**15,165**	**22,361**	**(7,196)**
Net finance costs	(24,374)	(24,373)	-
Loss before income tax	**(9,209)**	**(2,012)**	**(7,196)**
Tax benefit / (expense)	(325)	(325)	-
Profit from discontinued operations	11,088	-	11,088
Net profit / (loss) after tax	**1,554**	**(2,337)**	**3,892**

Segment information (continued)

A summary of assets and liabilities by operating segment is provided as follows:

INFIGEN ENERGY GROUP	Statutory basis $'000	Add: Share of assets and liabilities of associates & JVs $'000	Total Economic interest basis $'000	Australia $'000	US $'000
As at 31 December 2015					
Assets of continuing operations	1,181,305	-	1,181,305	1,181,305	-
Assets of disposal group classified as held for sale	-	-	-	-	-
Total segment assets	**1,181,305**	**-**	**1,181,305**	**1,181,305**	**-**
Total assets of continuing operation includes:					
Investment in associates & joint ventures	717	(717)	**-**	-	-
Additions to non-current assets (other than financial assets and deferred tax)	2,399	-	2,399	2,399	-
Liabilities of continuing operations	910,436	-	910,436	910,436	-
Liabilities of disposal group classified as held for sale	-	-	-	-	-
Borrowings and swaps associated with sale of disposal group	-	-	-	-	-
Total segment liabilities	**910,436**	**-**	**910,436**	**910,436**	**-**
As at 30 June 2015					
Assets of continuing operations	1,141,958	-	1,141,958	1,141,958	-
Assets of disposal group classified as held for sale	1,286,840	-	1,286,840	-	1,286,840
Total segment assets	**2,428,798**	**-**	**2,428,798**	**1,141,958**	**1,286,840**
Total assets of continuing operation includes:					
Investment in associates & joint ventures	452	(452)	**-**	-	-
Additions to non-current assets (other than financial assets and deferred tax)	1,100	-	1,100	1,100	-
Liabilities of continuing operations	925,027	-	925,027	925,027	-
Liabilities of disposal group classified as held for sale	965,279	-	965,279	-	965,279
Borrowings and swaps associated with sale of disposal group	277,588	-	277,588	-	277,588
Total segment liabilities	**2,167,894**	**-**	**2,167,894**	**925,027**	**1,242,867**

2. Revenue

	INFIGEN ENERGY GROUP	
	Half-year ended 31 Dec 2015 $'000	**Half-year ended 31 Dec 2014 $'000**
From continuing operations		
Sale of energy and environmental products[1]	46,138	29,581
Lease of plant and equipment[2]	36,790	35,510
Compensated revenue	424	532
	83,352	**65,623**

[1] Revenue from the sale of electricity generated from the Group's wind farms, and from the generation of Large-scale Generation Certificates (LGCs). These are recognised at fair value when they are generated and in the same period as the costs incurred.

[2] In accordance with UIG 4 Determining whether an Asset Contains a Lease, revenue that is generated under certain power purchase agreements, where the Group sells substantially all of the related electricity and environmental certificates to one customer, is classified as lease income.

3. Other income

	INFIGEN ENERGY GROUP	
	Half-year ended 31 Dec 2015 $'000	**Half-year ended 31 Dec 2014 $'000**
From continuing operations		
Interest income	335	428
Foreign exchange gains	-	1,818
Fair value gains on financial instruments	-	2,353
Other	-	11
	335	**4,610**

4. Expenses

	Infigen Energy Group	
	Half-year ended 31 Dec 2015 $'000	Half-year ended 31 Dec 2014 $'000
From continuing operations		
Depreciation and amortisation expense		
Depreciation of property, plant and equipment	23,250	23,237
Amortisation of intangible assets	2,672	3,159
	25,922	**26,396**
Interest expense		
Interest expense on borrowings	12,464	13,417
Interest expense on derivative financial instruments	13,940	13,219
	26,404	**26,636**
Other finance costs		
Fair value losses on financial instruments	34	576
Bank fees and loan amortisation costs	1,169	1,714
Foreign exchange loss	4,211	-
Recognition and unwinding of discount on decommissioning provisions	58	58
	5,472	**2,348**

5. Investment in associates and joint ventures

	INFIGEN ENERGY GROUP Half-year ended 31 Dec 2015 $'000	Year ended 30 June 2015 $'000
a) Movements in carrying amounts		
Carrying amount at the beginning of the period	452	96,292
Additions	139	-
Share of profits after income tax	126	12,726
Distributions received	-	(9,129)
Effects of exchange rate changes	-	20,794
Investment in associates and joint ventures of disposal group classified as held for sale	-	(120,231)
Carrying amount at the end of the period	**717**	**452**

	Place of business / country of incorporation	Ownership interest[1] % 31 December 2015	30 June 2015	Nature of relationship	Measurement method
31 December 2015					
Australian associate and joint venture entities	Australia	32%-50%	32%-50%	Associates and joint ventures	Equity method

[1] Share capital consists solely of ordinary shares, which are held directly by the Group.

The Australian associate and joint venture entities hold interests in renewable energy developments.

From 22 December 2015, the Group holds 50% of the shares in Bodangora Wind Farm Pty Ltd and Forsayth Wind Farm Pty Ltd.

All associates and joint ventures are private entities and therefore no quoted security prices are available.

b) Contingent liabilities in respect of associates and joint ventures

There are no contingent liabilities in respect of associates and joint ventures as at 31 December 2015 (30 June 2015: nil).

Investments in Associates and Joint Ventures (continued)

c) Summarised financial information of associates and joint ventures

The Group's share of aggregated assets, liabilities and earnings of its principal associates and joint ventures are as follows:

	Group's share of:		
	Net assets $'000	Revenues $'000	Share of profit $'000
Half-year ended 31 December 2015			
Australian associate and joint venture entities	717	-	126
	717	**-**	**126**
Year ended 30 June 2015			
Australian associate and joint venture entities	452	-	(66)
	452	**-**	**(66)**

6. Fair value hierarchy

This note provides an update on the judgments and estimates made by the Group in determining fair values of its financial instruments since the last annual report. It does not include all financial risk management information and disclosures required in the annual financial statements. This note should be read in conjunction with the Group's annual financial statements as at 30 June 2015. There have been no significant changes in the Group's risk management policies since 30 June 2015.

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Derivative financial instruments
- Investment in financial assets

To provide an indication of the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the following three levels prescribed under the accounting standards:

Level 1: the fair value of financial instruments traded in active markets is based on quoted market prices (unadjusted) at end of the reporting period. The Group does not hold level 1 financial instruments.

Level 2: the fair value of financial instruments that are not traded in active markets is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates**.** All significant inputs required to fair value an instrument are observable. This is the case for the Group's derivative financial instruments.

Level 3: one or more of the significant inputs to determine the fair value of financial instruments are not based on observable market data (unobservable inputs).

The following tables present the Group's financial assets and financial liabilities measured and recognised at fair value.

	INFIGEN ENERGY GROUP			
As at 31 December 2015	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Recurring fair value measurements				
Assets				
Derivative financial instruments				
Interest rate cap – Woodlawn	-	19	-	19
Production hedge	-	-	189	189
Total assets	**-**	**19**	**189**	**208**
Liabilities				
Derivative financial instruments				
Interest rate swaps – Global Facility	-	95,286	-	95,286
Total liabilities	**-**	**95,286**	**-**	**95,286**

As at 30 June 2015	INFIGEN ENERGY GROUP			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Recurring fair value measurements				
Assets				
Derivative financial instruments				
Interest rate caps – Woodlawn	-	53	-	**53**
Production hedge	-	-	566	**566**
Total assets	**-**	**53**	**566**	**619**
Liabilities				
Derivative financial instruments				
Interest rate swaps – Global Facility	-	99,346	-	99,346
Total liabilities	**-**	**99,346**	**-**	**99,346**

There were no transfers between levels 1 and 2, and between levels 2 and 3 financial instruments for recurring fair value measurements during the period. The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2015.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

a) Valuation techniques used to determine Level 2 fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps calculated as the present value of the estimated future cash flows based on observable yield curves; and
- The fair value of foreign exchange options determined using forward exchange rates at the balance sheet date.

Where such information is not available, the Group considers information from a variety of sources including:

- Discounted cash flow projections based on reliable estimates of future cash flows; and
- Capitalisation rate derived from an analysis of market evidence.

b) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 items. It is not possible to determine the fair value of these financial instruments using quoted prices or observable market data.

Financial assets	As at 31 Dec 2015 $'000	As at 30 June 2015 $'000
Opening balance at 1 July 2015	-	86,384
Interest income on financial asset	-	7,728
Distributions received as return of investment	-	(17,387)
Net foreign currency exchange differences	-	18,753
Financial assets of disposal group held for sale	-	(95,478)
Closing balance	**-**	**-**

Production hedge	As at 31 Dec 2015 $'000	As at 30 June 2015 $'000
Opening balance at 1 July 2015	566	-
Acquisitions	-	755
Amortisation	(377)	(189)
Closing balance	**189**	**566**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Fair value at 31 December 2015 $'000	Valuation techniques	Range of inputs (probability-weighted average)	Relationship to unobservable inputs to fair value
Production hedge	189	Production forecast	Minimum and maximum production	As at 31 December 2015, the carrying amount of the production hedge is assessed to approximate fair value

7. Borrowings

	INFIGEN ENERGY GROUP	
	Half-year ended 31 Dec 2015 $'000	Year ended 30 June 2015 $'000
Current		
Secured		
Global Facility	74,400	35,452
Project Finance Debt – Woodlawn	4,318	10,807
	78,718	**46,259**
Non-current		
Secured		
Global Facility	675,916	712,529
Project Finance Debt – Woodlawn	37,710	34,595
Capitalised loan costs	(5,865)	(6,500)
	707,761	**740,624**
Total borrowings	**786,479**	**786,883**
Borrowings associated with sale of discontinued operations[1]		
Current		
Global Facility	-	245,278
	-	**245,278**
Total group borrowings	**786,479**	**1,032,161**

[1] Relates to amounts that were expected to be repaid upon the sale of discontinued operations.

8. Discontinued operations

On 26 June 2015, the Group announced that it had agreed to sell Infigen Energy US Development LLC (the holding company for the Group's US solar development assets) to a third party. Completion of that sale transaction to a wholly owned subsidiary of SunPower Corporation occurred on 27 July 2015.

On 15 July 2015, the Group announced that it had agreed to sell Infigen Energy US LLC and Infigen Energy US JE LLC (the holding companies for the Group's US wind business) to a portfolio company affiliated with ArcLight Capital Partners LLC. That transaction was completed on 28 October 2015.

The US solar development assets were reported as discontinued operations (disposal) and the US wind business was reported as discontinued operations (disposal group classified as held for sale) in the financial statements for the year ended 30 June 2015. Financial information relating to the discontinued operations from 1 July 2015 to the date of disposal is set out below.

For further information about the discontinued operations, please refer to Note 24 in the Group's annual financial statements for the year ended 30 June 2015.

a) Financial performance

	INFIGEN ENERGY GROUP	
	Half-year ended 31 Dec 2015 $'000	Half-year ended 31 Dec 2014 $'000
Revenue	-	59,895
Income from institutional equity partnerships	-	31,145
Other gains	4,552	15,158
Finance costs	-	(10,592)
Other expenses	-	(74,003)
Finance costs relating to institutional equity partnerships	-	(10,371)
Profit before income tax from discontinued operations	**4,552**	**11,232**
Income tax (expense) / benefit	(4,137)	(144)
Profit from discontinued operations	**415**	**11,088**
Other comprehensive income – movements through equity		
Exchange differences on translation of foreign operations	6,774	24,505
Changes in fair value of cash flow hedges, net of tax	-	34,949
Other comprehensive income for the half-year net of tax arising from discontinued operations	**6,774**	**59,454**
Total comprehensive income for the half-year net of tax arising from discontinued operations	**7,189**	**70,542**

Assets and liabilities of disposal group held for sale:

	INFIGEN ENERGY GROUP	
	As at 31 Dec 2015 $'000	**As at 30 June 2015 $'000**
Assets		
Cash and cash equivalents	-	9,237
Investment in financial assets	-	95,478
Property, plant and equipment & Investment in associates and joint ventures	-	1,158,856
Other assets	-	23,269
Total assets of disposal group classified as held for sale	**-**	**1,286,840**
Liabilities		
Borrowings	-	57,274
Institutional equity partnerships classified as liabilities	-	870,354
Other liabilities	-	37,651
Total liabilities of disposal group classified as held for sale	**-**	**965,279**

9. Distributions

Distributions in respect of the half-year ended 31 December 2015 were nil (half-year ended 31 December 2014: nil).

10. Earnings per share / unit

	INFIGEN ENERGY GROUP		INFIGEN ENERGY TRUST GROUP	
	Half-year ended 31 Dec 2015 cents per security	Half-year ended 31 Dec 2014 cents per security	Half-year ended 31 Dec 2015 cents per security	Half-year ended 31 Dec 2014 cents per security
(a) Basic and diluted earnings per stapled security / parent entity share:				
Parent entity share				
From continuing operations	(0.28)	(1.19)	-	-
From discontinued operations	0.05	1.45	-	-
Total basic and diluted earnings per share attributable to the parent entity shareholders[1]	**(0.23)**	**0.26**	**-**	**-**
Stapled security				
From continuing operations	(0.34)	(1.24)	(0.05)	(0.05)
From discontinued operations	0.05	1.45	-	-
Total basic and diluted earnings per security attributable to the stapled securityholders[1]	**(0.29)**	**0.21**	**(0.05)**	**(0.05)**

[1] The number of performance rights/units outstanding has not been included in the calculation of diluted EPS as they are anti-dilutive.

(b) Reconciliation of earnings used in calculating earnings per share / unit

The earnings and weighted average number of shares / units used in the calculation of basic and diluted earnings per share / unit are as follows:

	INFIGEN ENERGY GROUP		INFIGEN ENERGY TRUST GROUP	
	Half-year ended 31 Dec 2015 $'000	Half-year ended 31 Dec 2014 $'000	Half-year ended 31 Dec 2015 $'000	Half-year ended 31 Dec 2014 $'000
Earnings attributable to the parent entity shareholders				
From continuing operations	(2,121)	(9,131)	-	-
From discontinued operations	415	11,088	-	-
Total earnings attributable to the parent entity shareholders	**(1,706)**	**1,957**	**-**	**-**
Earnings attributable to the stapled securityholders				
From continuing operations	(2,605)	(9,534)	(348)	(349)
From discontinued operations	415	11,088	-	-
Total earnings attributable to the stapled securityholders	**(2,190)**	**1,554**	**(348)**	**(349)**

Earnings per share / unit (continued)

(c) Weighted average number of shares used as the denominator

	INFIGEN ENERGY GROUP		INFIGEN ENERGY TRUST GROUP	
	Half-year ended 31 Dec 2015 No.'000	Half-year ended 31 Dec 2014 No.'000	Half-year ended 31 Dec 2015 No.'000	Half-year ended 31 Dec 2014 No.'000
Weighted average number of shares / units for the purposes of basic and diluted earnings per share / unit	770,876	766,975	770,876	766,975

Calculation of earnings per share

Basic earnings per share / units is calculated by dividing the profit attributable to equity holders of the Group or the Trust, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares / units outstanding during the period, adjusted for bonus elements in ordinary shares / units issued during the period.

Diluted earnings per share / unit adjusts the figures used in the determination of basic earnings per share / unit to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares / units and the weighted average number of shares / units that would have been outstanding assuming the conversion of all dilutive potential ordinary shares / units.

The number of performance rights/units outstanding has not been included in the calculation of diluted EPS.

11. Contingent liabilities

Infigen Energy Group

	INFIGEN ENERGY GROUP	
	As at 31 Dec 2015 $'000	As at 30 June 2015 $'000
Letters of credit	1,964	1,964

Letters of credit generally relate to wind farm construction, operations and decommissioning and represent the maximum exposure. No liability was recognised by the parent entity of the Group in relation to these letters of credit, as their combined fair value is immaterial.

Deed of Cross Guarantee

Under the terms of ASIC Class Order 98/1418 (as amended by Class Order 98/2017) certain wholly-owned controlled entities have been granted relief from the requirement to prepare audited financial reports. Infigen Energy Limited has entered into an approved deed of indemnity for the cross-guarantee of liabilities with certain controlled entities.

Infigen Energy Trust Group

There are no contingent liabilities for the Trust as at 31 December 2015 (30 June 2015: nil).

12. Contributed equity

	INFIGEN ENERGY GROUP		INFIGEN ENERGY TRUST GROUP	
	Half-year ended 31 Dec 2015 $'000	Half-year ended 31 Dec 2014 $'000	Half-year ended 31 Dec 2015 $'000	Half-year ended 31 Dec 2014 $'000
Fully paid stapled securities / units				
Balance as at 1 July	763,169	762,460	754,603	753,894
Issue of securities	1,145[1]	709[2]	1,145[1]	709[2]
Balance as at 31 December	**764,314**	**763,169**	**755,748**	**754,603**
Attributable to:				
Equity holders of the parent	2,305	2,305		
Equity holders of the other stapled entities (minority interests)	762,009	760,864		
	764,314	**763,169**		

	INFIGEN ENERGY GROUP		INFIGEN ENERGY TRUST GROUP	
	Half-year ended 31 Dec 2015 No.'000	Half-year ended 31 Dec 2014 No.'000	Half-year ended 31 Dec 2015 No.'000	Half-year ended 31 Dec 2014 No.'000
Number of fully paid stapled securities / units				
Balance as at 1 July	767,888	764,993	767,888	764,993
Issue of securities	4,581	2,895	4,581	2,895
Balance as at 31 December	**772,469**	**767,888**	**772,469**	**767,888**

[1] 4,581,565 stapled securities at 25.0 cents each
[2] 2,894,147 stapled securities at 24.5 cents each

Stapled securities are classified as equity. Holders of stapled securities are entitled to receive dividends from IEL and IEBL, distributions from IET and are entitled to one vote per stapled security at securityholder meetings. The holder is also entitled to participate in the proceeds on winding up of the stapled entities in proportion to the number of and amounts paid on the securities held.

13. Subsequent events

Since the end of the half-year, in the opinion of the directors of IEL and IERL, there have not been any transactions or events of a material or unusual nature likely to affect significantly the operations or affairs of IEL and IET in future financial periods.

Management Discussion and Analysis of Financial and Operational Performance for the half year ended 31 December 2015

25 February 2016

All figures in this report relate to businesses of the Infigen Energy Group ("Infigen" or "the Group"), being Infigen Energy Limited ("IEL"), Infigen Energy Trust ("IET") and Infigen Energy (Bermuda) Limited ("IEBL") and the subsidiary entities of IEL and IET, for the six months ended 31 December 2015 compared with the six months ended 31 December 2014 ("prior year" or "prior corresponding period") except where otherwise stated.

All references to $ are a reference to Australian dollars unless specifically marked otherwise. Individual items and totals are rounded to the nearest appropriate number or decimal. Some totals may not add down the column due to rounding of individual components. Period on period changes on a percentage basis are presented as favourable (positive) or unfavourable (negative). Period on period changes to items measured on a percentage basis are presented as percentage point changes ("ppts"). Period on period changes that are not comparable are marked not meaningful ("n.m.").

No representation, warranty or other assurance is made or given by, or on behalf of, Infigen that any projection, forecast, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved.

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1 OVERVIEW

Infigen Energy (Infigen) is a developer, owner and operator of renewable energy generation assets in Australia. Infigen has an operating capacity of 557 megawatts (MW) comprising six wind farms, the 89 MW Alinta wind farm in Western Australia (WA), the three Lake Bonney wind farms in South Australia (SA) with capacities of 81 MW, 159 MW and 39 MW respectively, and the 141 MW Capital and 48 MW Woodlawn wind farms in New South Wales (NSW). Infigen holds a 100% equity interest in each wind farm. Infigen also owns and operates the Capital East energy storage and solar photovoltaic (PV) demonstration facility adjacent to its Capital wind farm.

Infigen sells the generation output from its operations through 'run of plant' power purchase agreements (PPAs) and Large-scale Generation Certificate (LGC) sales agreements, retail supply agreements and on a merchant basis (wholesale electricity and LGC markets). Each wind farm is entitled to create one LGC for each megawatt hour (MWh) that is exported to the grid after applying the marginal loss factor.

Of Infigen's six operational wind farms, approximately 50% is currently contracted under medium and long-term agreements. Output from Alinta wind farm is sold under contracts to AGL and Alinta Energy. The majority of the output of the Capital wind farm is contracted to meet demand from the Sydney Desalination Plant under a long-term retail supply agreement and a long-term LGC supply contract. Electricity output from Woodlawn wind farm is sold on a merchant basis and LGCs under a five-year contract. All output from the three Lake Bonney wind farms is sold on a merchant basis.

Infigen's development pipeline comprises equity interests of approximately 1,100 MW of large-scale wind and solar photovoltaic projects in Australia.

An overview of Infigen's assets is provided in appendices A and B.

1.1 Highlights

- **Safety:** achieved a rolling 12 month lost time injury frequency rate (LTIFR) of zero, with no lost time injuries since November 2013.
- **EBITDA from continuing operations:** increased $16.4 million or 39% to $58 million due to improved LGC prices.
- **Net profit before tax from continuing operations:** $0.5 million, a $9.7 million improvement from pcp.
- **Net loss from continuing operations:** $2.6 million, down $6.9 million on pcp.
- **Sale of US businesses completed:** proceeds used to pay down Global Facility borrowings, reduce interest rate derivative liabilities and to increase cash reserves, further strengthening the outlook for ongoing Global Facility covenant compliance.
- **Increased revenue assurance:** entered into a five-year contract to sell LGCs from the Woodlawn wind farm effective October 2015.
- **Development:** sold 50% equity interests in the Bodangora and Forsayth wind farm projects to a leading turbine supplier and progressing the joint development of those projects.

1.2 Key Financial Outcomes

Summary of the key financial outcomes and metrics

The prior corresponding period (pcp) comparisons are reported on a continuing operations basis.

Six months ended 31 December ($ million unless otherwise indicated)	2015	2014	Change %
Revenue	83.4	65.6	27
EBITDA	58.0	41.6	39
Depreciation and amortisation	(25.9)	(26.4)	2
EBIT	32.0	15.2	111
Net financing costs	(31.5)	(24.4)	(29)
Profit / (loss) before tax from continuing operations	0.5	(9.2)	105
Tax expense	(3.1)	(0.3)	(933)
Profit from discontinued operations	0.4	11.1	(96)
Net loss from continuing operations	(2.6)	(9.5)	73
Net (loss) / profit	(2.2)	1.6	(238)
EBITDA margin	69.5%	63.4%	6.1 ppts
Net operating cash flow per security (cps)	1.4	2.9	(1.5 ppts)
Earnings per security (cps)[1]	(0.3)	(1.2)	75

Position at ($ million unless otherwise indicated)	31 Dec 2015	30 Jun 2015	Change %
Debt[2]	786	787	-
Cash	142	45	216
Net debt	645	742	(13)
Securityholders' equity	271	261	4
Book gearing	70.4%	74.0%	3.6 ppts
EBITDA / (net debt + equity)	10.9%	9.2%	1.7 ppts

1.3 US Discontinued Operations

On 28 July 2015, Infigen announced that it had completed the sale of substantially all of its US solar development pipeline to a wholly owned subsidiary of SunPower Corporation. Infigen received net after tax cash proceeds of approximately US$29.5 million from the transaction. This sale was brought to account in Infigen's year ended 30 June 2015 results, with the cash proceeds received in the half year ended 31 December 2015.

On 29 October 2015, Infigen announced that it had completed the sale of its US wind business to a portfolio company affiliated with ArcLight Capital Partners, LLC for US$274.4 million.

Collectively, the US sale transactions resulted in Infigen repaying $259.8 million of its Global Facility borrowings, reducing its interest rate derivative liabilities by $37.2 million, and increasing its cash reserves by $100.0 million.

[1] Calculated using weighted average issued securities and net loss from continuing operations
[2] Debt associated with continuing operations

2 GUIDANCE AND OUTLOOK

The sale of our US operations delivered a step change in our capital structure, and recent improvements in regulatory and market conditions in Australia have been transformative for our business.

Consistent with long-term seasonal variation, second half production is expected to be lower than the first half, with full year production expected to be in line with FY15 Australian production.

Wholesale electricity and LGC prices are expected to be in line with current observable market prices for the remainder of the financial year. Full year operating costs are expected to be managed within the $37.5-39.5 million guidance range.

Subject to these operating conditions prevailing, Infigen now expects to repay approximately $50 million of Global Facility borrowings from operating cash flow in FY16. This lifts the previous FY16 guidance by $15 million or 43%.

Following the sale of the US operations Infigen has undertaken an organisational review that will reposition Infigen for growth as an Australia-only business. It is targeted to result in a reduction in corporate costs of $3.0 million per annum from $13.5 million in FY15 to approximately $10.5 million per annum from FY17.

The outlook for Infigen is very favourable. The current surplus of LGCs is rapidly declining with long lead times for new supply. Spot and forward LGC prices are sending a clear price signal for new renewable energy build in order to meet the Large-scale Renewable Energy Target (LRET). This is a reflection of the LRET market mechanism working as intended.

There are now clear signs of market participants responding to the need to meet their future LGC obligations. Infigen continues to engage with and seek opportunities to contract new renewable generation to obligated entities to assist them in meeting those obligations.

3 REVIEW OF FINANCIAL AND OPERATIONAL PERFORMANCE

Six months ended ended 31 December ($ million unless otherwise indicated)	2015	2014	Change %
Operating capacity (MW)	557	557	-
Production (GWh)	754	736	2
Capacity factor	30.7%	30.0%	0.7 ppts
Turbine availability	97.8%	97.4%	0.4 ppts
Site availability	97.4%	96.6%	0.8 ppts
Revenue	83.4	65.6	27
Operating costs	(18.3)	(15.9)	(15)
Operating EBITDA	65.0	49.7	31
Corporate and development costs and other income	(7.0)	(8.2)	15
EBITDA	58.0	41.6	39
Depreciation and amortisation	(25.9)	(26.4)	2
EBIT	32.0	15.2	111
Net borrowing costs	(27.3)	(28.0)	3
Net FX and revaluation of derivatives	(4.2)	3.6	(217)
Profit / (loss) before tax from continuing operations	0.5	(9.2)	106
Tax expense	(3.1)	(0.3)	(933)
Profit from discontinued operations	0.4	11.1	(96)
Net (loss) / profit	(2.2)	1.6	(238)
Operating EBITDA margin	78.1%	75.8%	2.3 ppts
Average price ($/MWh)	110.6	89.1	24
Operating costs ($/MWh)	24.3	21.6	(13)

3.1 Revenue

Production

Production increased 2% or 18 GWh to 754 GWh due to improved wind conditions at Capital and Woodlawn (+11 GWh), improved site availability (+4 GWh) and grid availability across the portfolio (+4 GWh), and improved wind conditions at Alinta (+5 GWh). This was partially offset by poor wind conditions at Lake Bonney (-6 GWh).

Prices

Electricity

TWA wholesale electricity ($/MWh)	H1 FY16	H1 FY15	10 year average
SA (Lake Bonney)	58.39	37.99	51.43
NSW (Capital and Woodlawn)	43.43	35.53	42.98
WA (Alinta)[3]	46.07	43.16	56.18

Source: NemSight

Time weighted average (TWA) spot electricity prices in SA and NSW were 54% and 22% higher respectively than the pcp due to higher average daily maximum temperatures and greater electricity demand.

Infigen's dispatch weighted average (DWA) electricity prices increased 54% to $47.04/MWh in SA and 17% to $42.55/MWh in NSW. The increases broadly correlate with the TWA price increases in each region.

Average spot prices in the National Energy Market can be significantly influenced by short term extreme price events. Wholesale electricity spot prices can vary between the market price floor of -$1,000/MWh and the market price cap of $13,800/MWh.

During the period there were 70 half-hourly settlement intervals above $300/MWh in SA and six in NSW compared to 16 in SA and none in NSW in the pcp. There were 149 negative price events in SA and one in NSW compared to 74 in SA and none in NSW in the pcp.

Large-scale Generation Certificates (LGCs)

As at 31 December ($/LGC)	2015	2014	Change %
LGC closing spot price	72.90	33.35	119
LGC average spot price	61.34	31.90	92

Source: GFI Broker Report

The closing LGC market price at 31 December 2015 was up 119% to $72.90/LGC, and the six month average LGC market price was up 92% to $61.34/LGC compared with the pcp. The increase correlates with the passage of amended Renewable Energy Target legislation in June 2015, and the corresponding market certainty as to the quantity of annual LGCs required to acquit the target trajectory. LGC inventory (registered and December production) was approximately 477,000 certificates (256,000 in the pcp). The increase over pcp was due to an accumulation of newly contracted LGCs from Woodlawn that were sold in early 2016 and variations in the timing of the monetising of LGC inventory (250,000-500,000 usual inventory balance).

Bundled pricing (electricity and LGCs)

The weighted average portfolio bundled price was $110.6/MWh, 24% higher than $89.1/MWh in the pcp reflecting higher LGC and electricity prices.

Revenue increased $17.8 million or 27% to $83.4 million as a result of higher LGC prices (+$11.0 million), higher electricity prices (+$4.6 million), higher production (+$1.7 million) and compensated and other revenue (+$0.5 million).

[3] Data from the Wholesale Electricity Market of WA dates back to September 2006; Alinta wind farm will not become exposed to merchant electricity prices until in 2026

3.2 Operating, Corporate and Development Costs

Six months ended 31 December ($ million)	2015	2014	Change	Change %
Asset management	4.9	3.4	(1.5)	(44)
Turbine O&M	8.8	7.9	(0.9)	(11)
Balance of plant	0.3	-	(0.3)	n.m.
Other direct costs	3.5	3.7	0.2	5
Total wind farm costs	**17.5**	**14.9**	**(2.6)**	**(17)**
Energy Markets	0.9	1.0	0.1	14
Operating costs	**18.3**	**15.9**	**(2.4)**	**(15)**

Operating costs increased $2.4 million or 15% to $18.3 million. The key variances include:

- $1.5 million increase in asset management costs due to fees associated with frequency control ancillary services fees[4] incurred as a result of interconnector upgrade works in South Australia (+$1.6 million), personnel costs (+$0.1) and insurance fees (+$0.1), partially offset by legal and professional fees (-$0.3 million)
- $0.9 million increase in turbine operations and maintenance costs primarily due to post-warranty step-up in costs at Capital wind farm (+$1.6 million) partially offset by other cost reductions
- $0.3 million balance of plant costs due to scheduled maintenance works at wind farms with Vestas turbines

Operating Earnings Before Interest, Tax, Depreciation and Amortisation (**Operating EBITDA**) was $65.0 million, up 31% or $15.3 million. This was primarily due to higher revenue, partially offset by higher operating costs.

Corporate costs were $6.4 million, down 11% or $0.8 million due to lower costs associated with audit, IT and travel in part resulting from cost reductions achieved following divestment of the US businesses.

Development costs were $0.8 million, down 11% or $0.1 million due to lower licence fees, lower consultant costs and lower connection costs.

[4] Frequency control ancillary services (FCAS) fees relate to services that maintain key technical characteristics of the power system

3.3 Profit and Loss

EBITDA was $58.0 million, up 39% or $16.4 million reflecting higher operating EBITDA and lower corporate and development costs.

Depreciation and amortisation expense of $25.9 million was 2% or $0.5 million lower than the pcp.

Earnings Before Interest and Tax (**EBIT**) was $32.0 million, up 111% or $16.8 million.

Financing Costs

Six months ended 31 December ($ million)	2015	2014	Change %
Interest expense	(26.4)	(26.6)	1
Bank fees and amortisation of loan costs	(1.2)	(1.7)	29
Amortisation of decommissioning costs	(0.1)	(0.1)	-
Total borrowing costs	**(27.6)**	**(28.4)**	**3**
Interest income	0.3	0.4	(25)
Net borrowing costs	**(27.3)**	**(28.0)**	**3**
Net FX and revaluation of derivatives	(4.2)	3.6	(217)
Net financing costs	**(31.5)**	**(24.4)**	**(30)**

Net borrowing costs were $27.3 million, down $0.7 million due to lower bank fees, lower amortisation of loan costs and lower interest expense resulting from a lower debt balance (-$0.8 million), offset by lower interest income (+$0.1 million).

Net FX and revaluation of derivatives resulted in a $4.2 million expense, down $7.8 million due to FX loss (-$6.0 million) and fair value gains on financial instruments in the pcp (-$2.4 million), partially offset by other fair value losses on financial instruments in the pcp (+$0.6 million).

Profit from continuing operations before tax was $0.5 million, a $9.7 million favourable variance to the pcp due to a favourable operating result, partially offset by higher FX and revaluation of derivative expenses.

Income tax expense of $3.1 million was $2.8 million higher than the $0.3 million tax expense in the pcp due to higher revenue.

Profit from discontinued operations was $0.4 million, an $11.5 million unfavourable variance due to the trading profit of the US wind business reported in the pcp.

Infigen reported a **net loss after tax** of $2.2 million, an unfavourable variance of $3.8 million to the pcp.

4 CASH FLOW

4.1 Cash Movement

Cash at 31 December 2015 was $141.5 million, 213% or $96.3 million higher than $45.2 million at 30 June 2015. The cash balance at 31 December 2015 comprises $9.7 million held by entities within the Global Facility Borrower Group[5] ($11.0 million at 30 June 2015) and $131.8 million held by entities outside of that group ('Excluded Companies') ($34.2 million at 30 June 2015).

Cash inflows included $100.0 million from the sale of the US wind business and solar development pipeline, operating cash flow from continuing operations of $10.9 million and a favourable FX movement of $2.2 million.

Other cash movements included $14.3 million for debt repayments (refer to section 5.1) and $2.5 million capital expenditure on IT, and wind farm property, plant and equipment.

The $1.3 million decrease in Global Facility Borrower Group cash is related to debt repayment. The $97.6 million increase in Excluded Companies cash is primarily related to proceeds from the sale of the investment in US Class A cash flow interests and the US solar development pipeline.

4.2 Operating Cash Flow

Six months ended 31 December ($ million)	2015	2014	Change %
Operating EBITDA	65.0	49.7	27
Corporate and development costs and other income	(7.0)	(8.2)	15
Movement in working capital and non-cash items	(19.7)	8.4	(335)
Financing costs and taxes paid	(27.3)	(28.0)	3
Net operating cash flow (continuing operations)	**10.9**	**22.0**	**(50)**
Net operating cash flow (discontinued operations)	**-**	**23.9**	**n.m.**
Net operating cash flow	**10.9**	**45.9**	**(76)**

Net operating cash flow was down $35.0 million from $45.9 million primarily due to reduction in cash flow from discontinued operations (-$23.9 million) and an unfavourable movement in working capital and non-cash items (-$28.1 million). This was partially offset by higher operating EBITDA (+$15.3 million) and lower corporate and development costs (+$1.1 million).

The movement in working capital and non-cash items primarily related to the effect of increased LGC prices on LGC inventory (+$10.9 million) and an increase in closing balance of LGCs (+$5.8 million) (refer to section 3.1).

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[5] Infigen's borrowings include a multi-currency Global Facility secured by Infigen's interests in all of its operational wind farms except Woodlawn - 'the Borrower Group'

5 CAPITAL STRUCTURE

5.1 Debt

Total debt[6] (including capitalised loan costs[7]) at 31 December 2015 was $786.5 million comprising Global Facility borrowings of $750.3 million and Woodlawn facility borrowings of $42.0 million. This was $0.4 million lower than the pcp. During the six months Infigen repaid $10.9 million of Global Facility borrowings and $3.4 million of Woodlawn facility borrowings. The depreciation of the AUD against the USD resulted in $10.5 million in unfavourable FX movements with the balance of the $3.4 million variance comprising expensed and capitalised loan costs and true up of the final 30 June discontinued debt repayment balance.

The Global Facility is a multi-currency facility with outstanding USD, EUR and AUD balances. The outstanding foreign currency balances at 31 December 2015 were US$136.5 million and EUR21.6 million. Infigen holds US$78.2 million and EUR12.5 million cash balances to partially hedge this exposure.

The outlook for ongoing Global Facility leverage ratio covenant compliance is further strengthened with cash proceeds from the sale of the US wind business and strong EBITDA growth from existing assets increasing the rate of debt reduction. Infigen expects to continue to satisfy the Global Facility leverage ratio covenant in conformity with the terms of the facility. The Global Facility leverage ratio covenant was satisfied at 31 December 2015.

5.2 Net Debt

Net debt relating to continuing operations decreased from $741.7 million at 30 June 2015 to $645.0 million at 31 December 2015. The net movement of $96.7 million was primarily due to a higher cash balance offset by unfavourable FX movements.

5.3 Equity

Total equity increased 3% from $260.9 million at 30 June 2015 to $270.9 million at 31 December 2015. The increase of $10.0 million is attributable to:

- Movement in reserves (+$11.7 million)
- Net loss for the half year (-$2.2 million)
- Movement in share based payments and issue of equity securities (+$0.5 million)

During the six months the number of securities on issue increased by 4,581,565 to 772,469,146. The securities were issued to satisfy vested Performance Rights relating to FY13 Long Term Incentive and FY14 Deferred Short Term Incentive entitlements, which were issued in accordance with the Infigen Energy Equity Plan.

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[6] Further information is available in note 7 to the FY16 interim financial statements
[7] Capitalised loan costs accounted for $5.9 million as at 31 December 2015

5.4 Gearing

The following table provides a comparison of Infigen's book gearing at 30 June 2015 and 31 December 2015. The change reflects the movement in net debt and equity described above.

Position at ($ million)	31 Dec 2015	30 Jun 2015	Change %
Net debt	645	742	13
Total equity	271	261	4
Book gearing	70.4%	74.0%	3.6 ppts

A summarised balance sheet is provided in appendix C.

5.5 Distributions

No distribution for the six months ended 31 December 2015 has been declared.

6 DEVELOPMENT ACTIVITY

Infigen completed a joint development agreement with a leading turbine supplier in relation to the Bodangora and Forsayth wind farm projects. The turbine supplier obtained exclusivity for equipment supply to these projects and a 50% equity interest in each project company.

Three development projects in which Infigen has equity interests were shortlisted under the Ergon Energy off-take (Forsayth wind farm) and ARENA funding (Capital solar farm and Manildra solar farm) processes. Final bids for these opportunities will be lodged during the second half of FY16.

Planning modifications were obtained for Manildra and Bogan River solar farms, and Bodangora and Flyers Creek wind farms during the period.

Community engagement activites included ongoing facilitaton of community consultation committees, continuation of Infigen's sponsorship program, involvement with the Central NSW Renewable Energy Co-operative (CENREC), a construction workshop at Bodangora, and a community meeting at Cherry Tree.

An overview of Infigen's development pipeline is provided in appendix B.

7 HEALTH, SAFETY AND ENVIRONMENT

7.1 Work Health and Safety

Measured on a rolling 12-minth basis As at 31 December[8]	2015	2014	Change
Total recordable injury frequency rate (TRIFR)	4.7	9.8	5.1
Lost time injury frequency rate (LTIFR)	-	-	-
Lost time injuries (LTI)	-	-	-

Infigen's first priority is the safety of our people and the communities in which we operate. Our goal is zero harm: zero lost time incidents and injuries. Lake Bonney and Alinta are tracking towards zero LTIs for the ninth consecutive year.

TRIFR reduced from 9.8 to 4.7 which represents one applicable medical treatment injury during the period. Infigen's **LTIFR** and rate of **LTIs** were zero as at 31 December 2015 which remains the same as the pcp.

The pleasing outcome is a positive step toward achieving zero harm and resulted from a focus on improvement strategies and collaborative team work, regular training, 'toolbox talks' and meetings with our contractors. Infigen recently introduced a new customised incident management system and updated operational site-specific safety risk registers.

7.2 Greenhouse Gas Emissions

Six months ended 31 December	2015	2014 (restated)	Change %
Scope 1 emissions (tCO_2e)	348	233	(50)
Scope 2 emissions (tCO_2e)	1,340	1,332	(1)
Total energy consumption (GJ)	8,768	8,725	(1)
Emissions intensity (tCO_2e/MWh)	0.002	0.002	-

Infigen discloses emission of greenhouse gases (GHG) from its operational activities under the National Greenhouse and Energy Reporting scheme. While no direct emissions of GHGs result from power generation employing wind and solar PV technology, there are GHG emissions associated with operation and maintenance of the assets, and corporate activities. Infigen's scope 1 emissions occur from maintenance of turbines and high voltage equipment, including from fuel used for transport on site and operating circuit breakers; and scope 2 emissions occur from electricity used in site offices. Infigen has committed to Carbon Disclosure Project's climate initiatives. In December 2015, Infigen was named finalist for the NSW New Signatory of the Year of CitySwitch Green Office Awards.

Scope 1 emissions increased 50% or 115 tonnes of CO_2e (tCO_2e) to 348 tCO_2e due to SF_6 discharge from a wind turbine circuit breaker during the period. Emissions for the pcp have been restated to include emission of SF_6[9].

Scope 2 emissions increased by 1% or 8 tCO_2e to 1,340 tCO_2e.

Total energy consumption increased by 43 gigajoules (GJ) to 8,768 GJ.

Emissions intensity of generation remained at 0.002 tCO_2e.

[8] Infigen's safety incident performance rates are measured on a rolling 12-month basis in accordance with Australian standards. TRIFR is calculated as the number of lost time injuries and applicable medical treatment incidents multiplied by 1,000,000 divided by total hours worked; and LTIFR is calculated as the number of lost time injuries multiplied by 1,000,000 divided by total hours worked. Infigen includes contractor hours in its rate caulculations

[9] Sulphur hexafluoride is contained in circuit breakers of high-voltage switchgear

APPENDIX A – OPERATIONAL ASSETS

Asset	State	Commercial operation date	Capacity (MW)	O&M services agreement end date	Power contracted	LGCs contracted	Power/LGC contract end date	Customer
Alinta wind farm	WA	Jan 2006	89.1	Post-warranty: Dec 2017	100%	100%	Power: Dec 2026 LGC: Jun 2016 & Jan 2021	Alinta Energy & AGL
Capital wind farm	NSW	Jan 2010	140.7	Post Warranty: Oct 2016	90 - 100%	50% - 100%[10]	Dec 2030	SDP & 30% merchant
Capital East solar farm	NSW	Oct 2013	0.1	N/A	-	-	N/a	100% merchant
Lake Bonney 1 wind farm	SA	Mar 2005	80.5	Post-warranty: Dec 2017	-	-	N/a	100% merchant
Lake Bonney 2 wind farm	SA	Sep 2008	159.0	Post-warranty: Dec 2017	-	-	N/a	100% merchant
Lake Bonney 3 wind farm	SA	Jul 2010	39.0	Post-warranty: Dec 2017	-	-	N/a	100% merchant
Woodlawn wind farm	NSW	Oct 2011	48.3	OEM warranty: Oct 2016	-	100%	LGC: Oct 2020	Tier 1 retailer
Total			**556.7**					

APPENDIX B – DEVELOPMENT PIPELINE

Project	State	Capacity (MW)	Planning status	Approval date	Connection status
Bodangora[11] wind farm	NSW	90-100	Approved	Aug 2013	Advanced
Bogan River solar farm	NSW	12	Approved	Dec 2010	Intermediate
Capital solar farm	NSW	50	Approved	Dec 2010	Offer received
Capital 2 wind farm	NSW	90-100	Approved	Nov 2011	Offer received
Cherry Tree wind farm	VIC	45-50	Approved	Nov 2013	Advanced
Cloncurry solar farm	QLD	30	N/A	N/A	Early
Flyers Creek wind farm	NSW	100-115	Approved	Mar 2013	Intermediate
Forsayth[11] wind farm	QLD	70-80	Approved	Feb 2014	Advanced
Manildra solar farm	NSW	50	Approved	Mar 2011	Advanced
Walkaway 2 & 3[12] wind farms	WA	~400	Approved	Dec 2008	Intermediate
Woakwine wind farm	SA	~450	Approved	Jun 2012	Intermediate
Total (Infigen equity interests)		**~1,100**			

[10] Effectively all output is contracted when Sydney Desalination Plant (SDP) is operating. ~50% of LGCs are sold on a merchant basis when the plant is not operating
[11] Infigen has a 50% equity interest
[12] Infigen has a 32% equity interest

APPENDIX C – BALANCE SHEET

As at ($ million)	31 Dec 2015	30 Jun 2015
Cash	141.5	45.2
Receivables	33.6	76.7
Inventory LGCs	26.8	12.7
PP&E	806.7	830.2
Goodwill and intangible assets	124.6	126.8
Investments in associates	0.7	0.5
Deferred tax assets and other assets	47.4	49.9
Assets of disposal group classified as held for sale	-	1,286.8
Total assets	**1,181.3**	**2,428.8**
Payables	19.6	29.0
Provisions	9.1	9.8
Borrowings	786.5	786.9
Derivative liabilities	95.3	99.3
Liabilities of disposal group classified as held for sale	-	965.3
Borrowings and swaps associated with sale of disposal group	-	277.6
Total liabilities	**910.4**	**2,167.9**
Net assets	**270.9**	**260.9**

Foreign exchange rates	31 Dec 2015	30 Jun 2015	Change %
AUD:USD (average rate)	0.7228	0.8886	(19)
AUD:EUR (average rate)	0.6573	0.6913	(5)
AUD:USD (closing rate)	0.7306	0.7680	(11)
AUD:EUR (closing rate)	0.6682	0.6866	(1)