ASX RELEASE

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21 February 2013

FY13 INTERIM FINANCIAL RESULTS

Infigen Energy (ASX: IFN) today released its interim financial results for the 2013 financial year.

Infigen's improved financial performance for the six month period ended 31 December 2012 was primarily a result of higher production and higher merchant electricity prices in Australia.

As a consequence the Statutory Loss for the half year was $27.8 million, an improvement of $7.4 million compared to the Statutory Loss for the prior corresponding period (pcp).

SUMMARY OF PERFORMANCE (ECONOMIC INTEREST)

A summary of key measures of continuing business performance on an economic interest basis compared to the pcp are outlined below:

- Production: Increased 4% to 2,161 GWh
- Revenue: Increased 7% to $134.2 million
- Operating EBITDA: Increased 14% to $79.6 million
- EBITDA: Increased 14% to $70.9 million
- EBIT: Increased $9.8 million to $6.0 million
- Net Loss: Improved $7.4 million to $27.8 million
- Net Operating Cash Flow: Increased 9% to $23.0 million
- Borrowings: Decreased 3% to $1,039 million

Infigen's Managing Director, Miles George said, "With our focus on managing operating costs it was pleasing to be able to capitalise on the improved wind conditions and merchant electricity prices in Australia, which helped deliver strong EBITDA growth of 14 per cent. While lower production in the first half led to slightly lower revenue in the US, this was partially offset by improved operations and maintenance practices that resulted in lower operating costs."

"We continue to reduce our debt and during the period we repaid $26.1 million of our corporate debt facility," he said.

Group revenue was $134.2 million, up 7% or $8.5 million reflecting higher production and merchant electricity prices in Australia and higher compensated revenue following the resolution of an Australian Electricity Market Operator (AEMO) scheduling error, partially offset by lower production in the US, lower merchant electricity prices in the US, lower Large-scale Generation Certificate (LGC) prices in Australia and adverse FX movement.

Operating Earnings before Interest, Tax, Depreciation and Amortisation (Operating EBITDA) was $79.6 million, up 14% or $9.5 million. This was primarily due to:

- Australia: higher revenue and marginally higher operating costs primarily related to a full period of costs for Woodlawn wind farm and production and revenue linked land lease payments; and
- US: marginally lower revenues described above partially offset by lower turbine operating and maintenance (O&M) costs.

The net loss decreased by $7.4 million to $27.8 million. The result reflects higher operating EBITDA, marginally higher corporate costs and a slightly reduced income tax benefit. Higher income from US Institutional Equity Partnerships (IEPs) was largely offset by FX costs and net financing costs.

OUTLOOK

Consistent with long-term seasonal variation, second half production is expected to increase in the US and to decrease in Australia. In the US, weak wind conditions in the first half continued into January 2013 with the full year production outcome unlikely to exceed the outcome in the 2012 financial year. In Australia, the higher production achieved over the pcp in the first half is for the most part expected to be carried through to the full year outcome.

In the US, continued depressed merchant electricity prices in the markets in which we operate are expected for the remainder of the 2013 financial year. In Australia, SA and NSW electricity cap prices for the second half of the 2013 financial year indicate low pool price volatility expectations, notwithstanding more extreme weather conditions and higher demand experienced in early 2013. LGC prices are expected to remain relatively steady for the remainder of the financial year.

We expect that full year wind farm costs in the US and Australia will be at the lower end of the US$74-79 million and A$34-37 million guidance ranges respectively.

Subject to these operating conditions, Infigen remains on track to repay around $55 million of Global Facility borrowings in the 2013 financial year and expects to meet the Global Facility leverage ratio covenant test for the 2013 financial year.

Infigen has implemented a cost review and organisational restructure to improve efficiency and reduce our operating costs in Australia and the US. Our target is to reduce costs by $7 million per annum beginning in the 2014 financial year. This represents approximately 15% of the addressable cost base noting that a significant part of our operational costs are now largely fixed due to warranty or extended post warranty service and maintenance agreements. The impact on the 2013 full year financial result is anticipated to be neutral with savings offset by associated restructure costs.

Infigen's Managing Director, Miles George said, "These cost reductions are a further demonstration of our commitment to delivering a competitive and efficient operating business model that is adapted to current market conditions."

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 Energy

Interim Results
6 months ended 31 December 2012

21 February 2013

Agenda

- **Performance Overview**
- Financial Result
- Operational Review
- Regulatory & Market Update
- Outlook
- Questions

Presenters:

Miles George	Chief Executive Officer & Managing Director
Chris Baveystock	Chief Financial Officer

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Performance Overview

Stable first half performance and on track to meet annual cost and debt amortisation guidance

H1 FY13 Outcomes

Operational Outcomes

- LTIFR safety performance improved from 1.1 to zero over the period
- Group production up 4% to 2,161 GWh
- Better alignment of interests and improved cost predictability following execution of post-warranty operation and maintenance agreements

Financial Outcomes

- Revenue of $134.2 million up 7% driven by price and production increases
- Operating costs managed down 2% to $54.6 million reflecting improved operating and maintenance practices
- Corporate, development and other costs were up by $0.8 million due to non-recurring incentive payment write-backs in the prior corresponding period (pcp)
- Lower interest expense offset by non-cash decommissioning related costs, higher bank fees and loan amortisation costs, FX losses and an interest rate derivative revaluation
- Net loss of $27.8 million, down 21% due to higher EBIT and US IEP income
- Net operating cash flow up 9% to $23.0 million

Financial Performance Overview (Economic Interest)

Six months ended 31 Dec	2012	2011	Change % F/(A)	Comments
Operating capacity (MW)	1,646	1,646	-	
Production (GWh)	2,161	2,083	4	• Better wind conditions, full period production for Woodlawn and compensated production in Australia offset by lower availability in the US
Revenue ($ million)	134.2	125.7	7	• Higher group production • Higher electricity prices in Australia • Lower electricity prices in the US
Operating costs ($ million)	54.6	55.6	2	• Lower turbine O&M costs in the US • Full period costs relating to Woodlawn wind farm in Australia
Corporate, Development & Other costs and income ($ million)	8.7	7.9	(10)	• Prior period contained non-cash LTI write back
Economic EBITDA ($ million)	70.9	62.2	14	• Higher revenue partially offset by unfavourable FX movement
Net Loss ($ million)	(27.8)	(35.2)	21	• Higher EBITDA • Higher net income from US IEPs • Higher FX costs
Net operating cash flow ($ million)	23.0	21.1	9	• Directed towards debt amortisation

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Summary Statutory P&L and Financial Metrics

Six months ended 31 Dec ($ million)	2012	2011	*Change % F/(A)*
Revenue	140.9	133.5	*6*
EBITDA	**74.9**	**67.9**	***10***
Depreciation & Amortisation	(68.8)	(69.8)	*1*
EBIT	**6.1**	**(1.9)**	***n.m.***
Net borrowing costs	(41.3)	(37.1)	*(12)*
FX and interest rate derivative revaluation	(6.2)	0.9	*(789)*
Net income from US Institutional Equity Partnerships	11.2	(1.4)	*897*
Loss from continuing operations	**(30.3)**	**(39.5)**	*23*
Tax benefit	2.5	4.2	*(40)*
Net Loss	**(27.8)**	**(35.2)**	***21***

Six months ended 31 Dec	2012	2011	*Change % F/(A)*
Net Operating Cash Flow per Security (cps)	**3.3**	**3.4**	***(2)***
Book Value / Security (cps)	**66**	**73**	***(10)***
EBITDA Margin	**53.2%**	**50.9%**	***2.3 ppts***
EBITDA / (Net Debt + Equity)	**11.2%**	**10.2%**	***1.1 ppts***
Net Debt / (Net Debt + Equity)	**65.0%**	**63.4%**	***(1.6) ppts***

n.m. = not meaningful
ppts = percentage point change

Reconciliation of Statutory to Economic Interest

Six months ended 31 December 2012 ($ million)	Statutory	Non-controlling Interest	Economic Interest
Revenue	**140.9**	**6.7**	**134.2**
EBITDA	**74.9**	**4.0**	**70.9**
Depreciation & Amortisation	(68.8)	(3.8)	(65.0)
EBIT	**6.1**	**0.1**	**6.0**
Net borrowing costs	(41.3)	(0.2)	(41.1)
FX and interest rate derivative revaluation	(6.2)	0.0	(6.2)
Net income from US Institutional Equity Partnerships	11.2	0.1	11.1
Loss from continuing operations	**30.3**	**0.0**	**(30.3)**
Tax benefit	2.5	0.0	2.5
Net Loss	**(27.8)**	**0.0**	**(27.8)**

The slides that follow are presented on an economic interest basis

Summary Economic Interest Financial Metrics

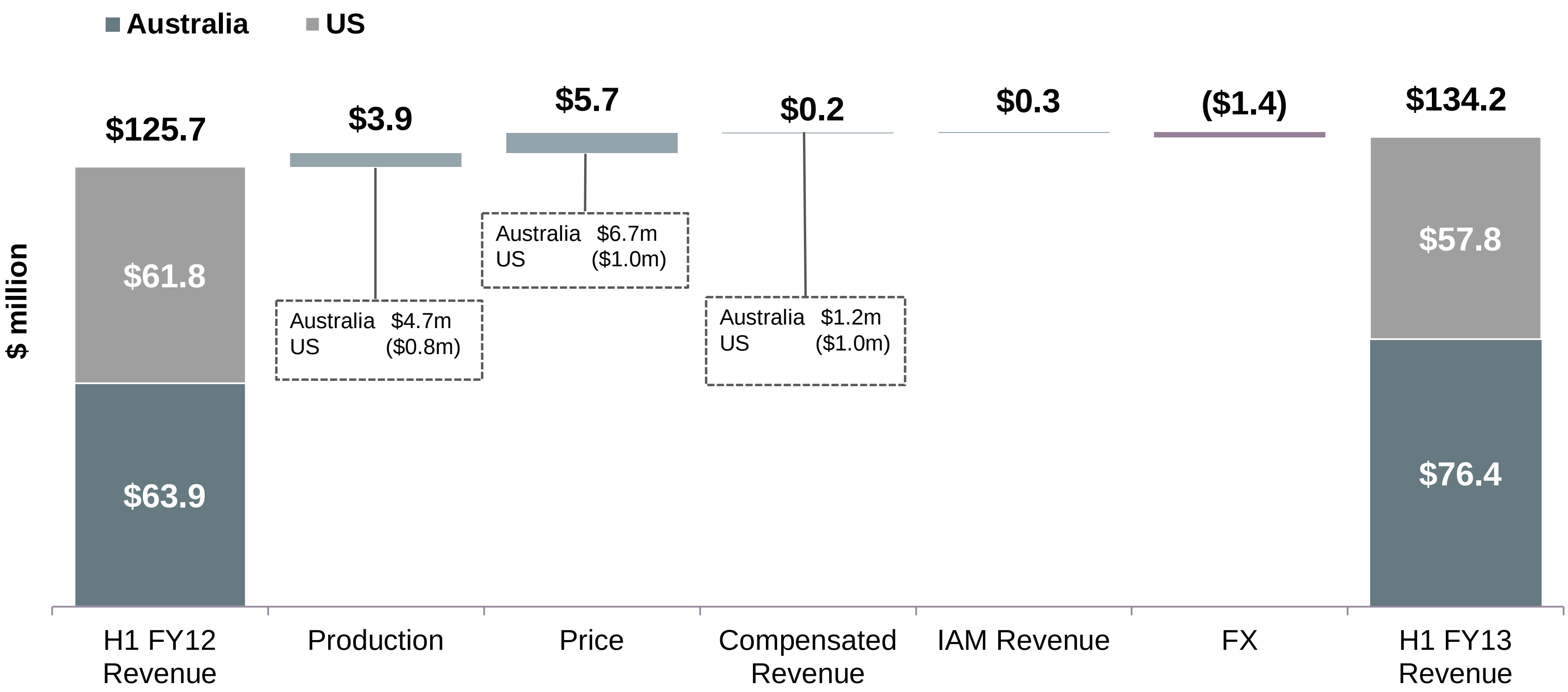
Six months ended 31 Dec ($ million)	2012	2011	Change % F/(A)
Revenue	**134.2**	**125.7**	***7***
Operating EBITDA	79.6	70.1	*14*
Other costs and income	(8.7)	(7.9)	*(10)*
EBITDA	**70.9**	**62.2**	***14***
Depreciation & Amortisation	(65.0)	(66.0)	*1*
EBIT	**6.0**	**(3.8)**	***n.m.***
Net borrowing costs	(41.1)	(37.1)	*(10)*
FX and interest rate derivative revaluation	(6.2)	0.9	*(789)*
Net income from US Institutional Equity Partnerships	11.1	0.5	*2034*
Loss from continuing operations	**(30.3)**	**(39.5)**	***23***
Tax benefit / (expense)	2.5	4.2	*(40)*
Net Loss	**(27.8)**	**(35.2)**	***21***

Six months ended 31 Dec	2012	2011	Change % F/(A)
Net Operating Cash Flow per Security (cps)	**3.0**	**2.8**	***9.0***
Book Value / Security (cps)	**66**	**73**	***(10)***
EBITDA Margin	**52.9%**	**49.5%**	***3.4 ppts***
EBITDA / (Net Debt + Equity)	**10.4%**	**9.3%**	***1.1 ppts***
Book Gearing	**65.0%**	**63.4%**	***(1.6) ppts***

ppts = percentage point change

Revenue

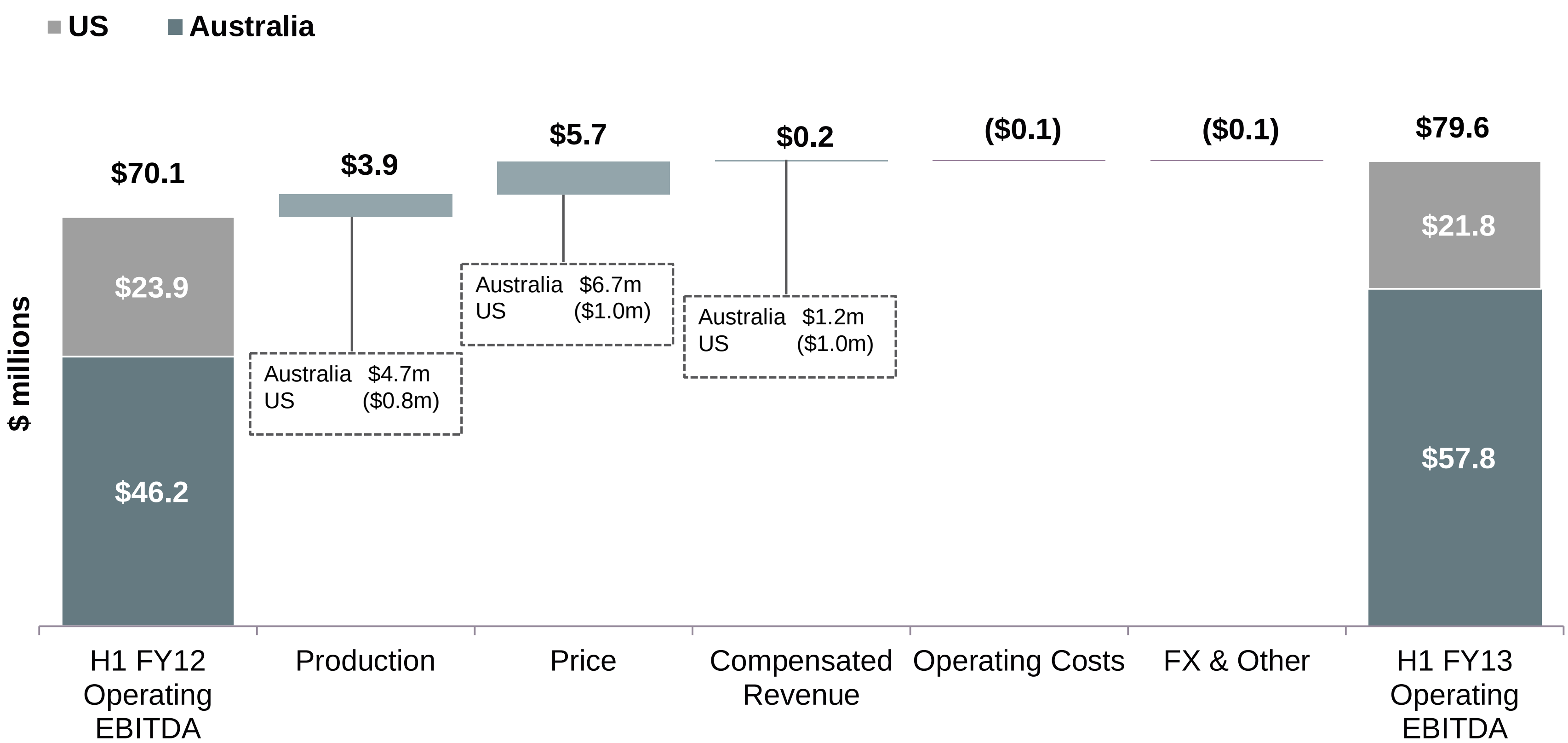
Higher prices and better wind conditions in Australia more than offset a slight decline in US revenues and unfavourable FX movements



IAM = Infigen Asset Management (US)

Operating EBITDA

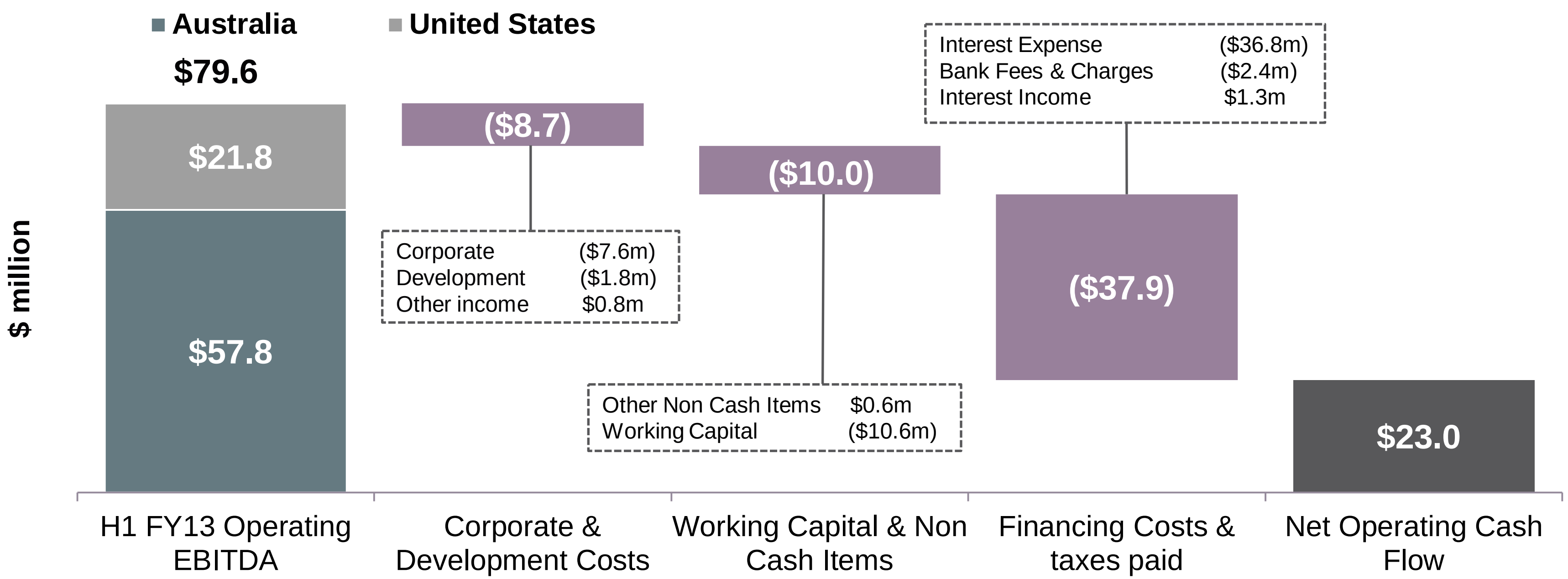
Higher revenue and steady costs through improved operating and maintenance practices resulted in strong operating EBITDA growth



Operating Cash Flow

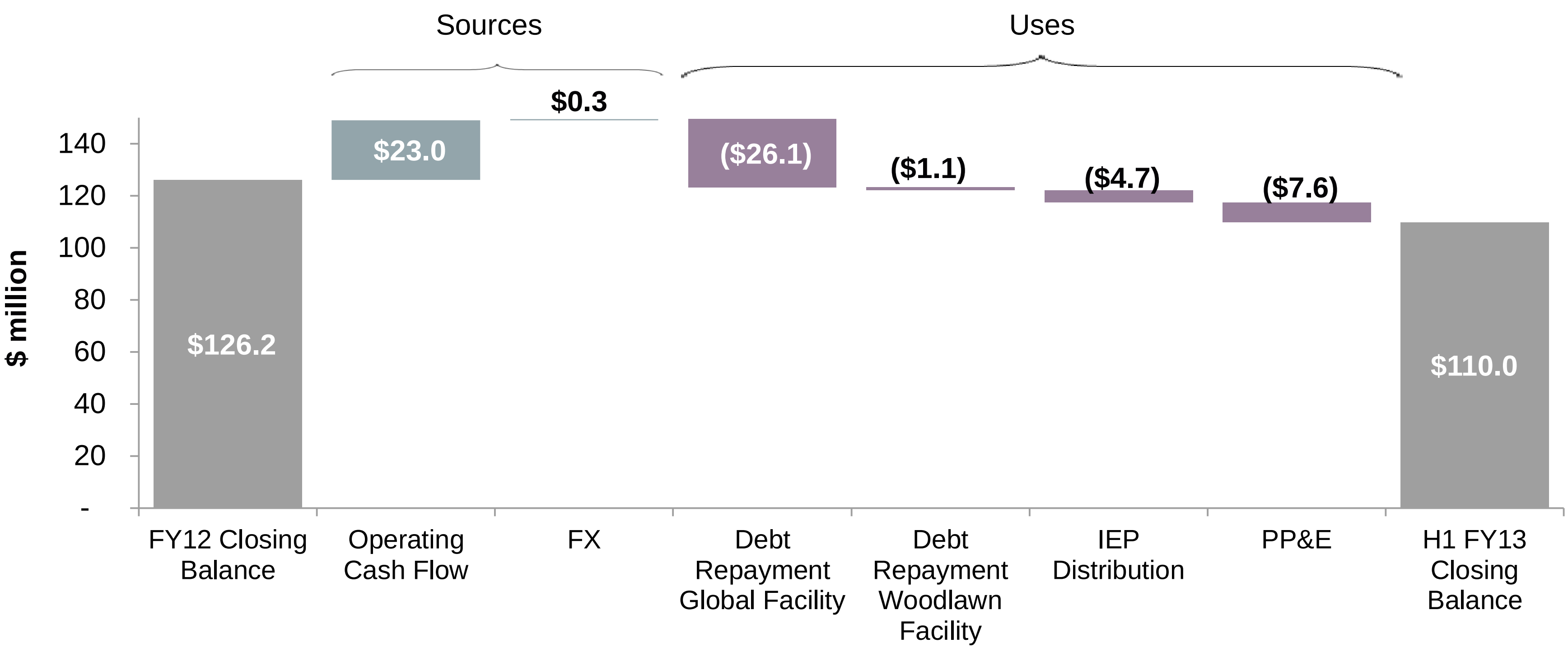
Higher operating EBITDA and lower financing costs partially offset by working capital movement

Six months ended 31 Dec ($ million)	2012	2011	Change % F/(A)
Operating EBITDA	**79.6**	**70.1**	***14***
Corporate, development & other costs	(8.7)	(7.6)	*(14)*
Movement in working capital & non-cash items	(10.0)	(0.7)	*(1,329)*
Financing costs & taxes paid	(37.9)	(40.7)	*7*
Net operating cash flow	**23.0**	**21.1**	***9***



Cash Flow – Cash Movement

Surplus cash directed to debt repayment

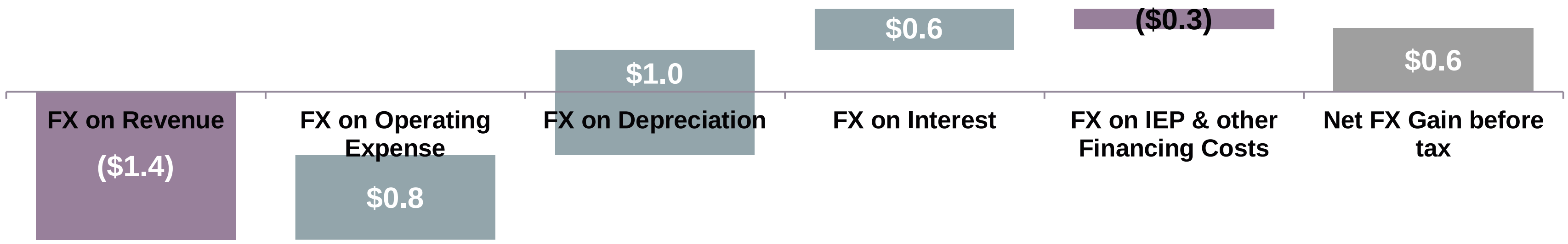


Comments

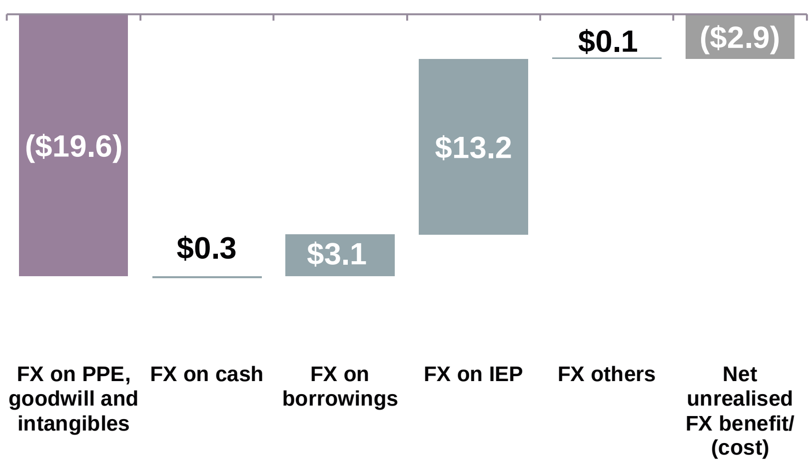
- 31 Dec 2012 closing cash balance included $92m of 'Excluded Company' cash; $97m at 30 June 2012
- Excluded Company cash inflows included Woodlawn net cash flow and cash outflows included Development opex and capex, and Woodlawn interest and principal repayment
- PP&E also included turbine replacement at Allegheny wind farm in the US

Impact of FX

Profit and Loss



Balance Sheet (Assets and Liabilities)



Comments

- Adverse FX effect on revenue, and on IEPs and other financing costs more than offset by effect on other expenses
- Utilised AUD strength to reduce foreign currency denominated borrowings

Average rate six months to:

AUD:USD 31 Dec 2012 = 1.0355, 31 Dec 2011 = 1.0112

AUD:EUR 31 Dec 2012 = 0.8113, 31 Dec 2011 = 0.7421

Closing rate:

AUD:USD 31 Dec 2012 = 1.0378, 31 Dec 2011 = 1.0233

AUD:EUR 31 Dec 2012 = 0.7868, 31 Dec 2011 = 0.7895

Balance Sheet

As at $ million	31 Dec 2012	30 June 2012
Cash	110.0	126.2
Receivables, Inventory & Prepayments	76.9	62.8
PPE, Goodwill & Intangibles	2,505.1	2,581.1
Deferred Tax & Other Assets	52.3	52.9
Total Assets	**2,744.3**	**2,823.0**
Payables & Provisions	54.7	45.4
Borrowings	1,038.9	1,069.2
Tax Equity (US)	541.3	565.4
Deferred Revenue (US)	421.0	426.0
Interest Rate Derivatives	189.0	191.2
Total Liabilities	**2,244.9**	**2,297.2**
Net Assets	**499.3**	**525.8**

Debt Ratios	31 Dec 2012	30 June 2012
Net Debt / EBITDA	**6.2x**	**6.7x**
EBITDA / Interest	**2.0x**	**1.9x**
Net Debt / (Net Debt + Net Assets)	**65.0%**	**64.2%**

Debt Ratios calculated on an IFN economic interest basis

Debt service and leverage metrics in the above table are not directly comparable to Global Facilities covenant metrics

Comments

- Borrowings decreased $30.3m due to Borrower Group debt repayment in December 2012 ($26.1m), Woodlawn debt repayment ($1.1m) and FX gains ($3.1m)
- Little movement in forward interest rates at balance dates resulted in a steady interest rate derivative liability
- Global Facility leverage ratio covenant satisfied for December 2012

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Operational Performance: US Wind Farms

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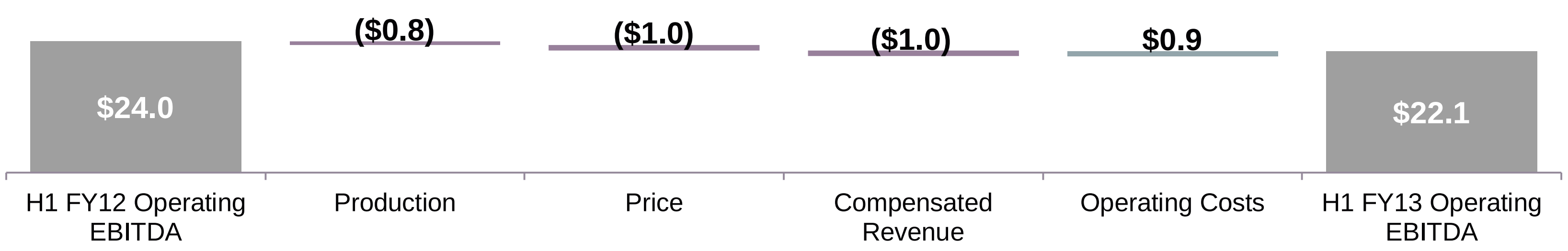
Lower operating costs were more than offset by lower production and prices

Six months ended 31 Dec	2012	2011	F/(A)%
Operating Capacity (MW)	**1,089**	1,089	-
Production (GWh)	**1,352**	1,368	(1)
Capacity Factor	**28.1%**	28.3%	(0.2) ppts
Site Availability	**94.6%**	94.9%	(0.3) ppts
Revenue (US$M)	**58.1**	60.8	(4)
Wind Farm Costs (US$M)	**35.9**	36.8	2
Operating EBITDA (US$M)	**22.1**	24.0	(8)
Operating EBITDA Margin	**38.0%**	39.5%	(1.5) ppts
Average Price (US$/MWh)	**42.97**	44.44	(3)
Wind Farm Cost (US$/MWh)	**26.55**	26.90	1

Comments

- Production decreased 2% or 16 GWh primarily due to gearbox change outs at Cedar Creek, a nacelle fire at Allegheny Ridge, large-scale BoP maintenance and economic and environmental curtailments partially offset by improved production at Aragonne Mesa and Caprock
- Lower site availability due to planned substation maintenance
- Average portfolio price was 3% lower due to lower merchant electricity prices in the ERCOT market
- Revenue decreased 4% or US$2.7m due to lower net production, lower merchant prices and lower compensated revenue partially offset by higher revenue at contracted wind farms
- Wind farm costs are 3% lower reflecting improved operations and maintenance practices



ppts = percentage point change

Operating Costs: US Wind Farms

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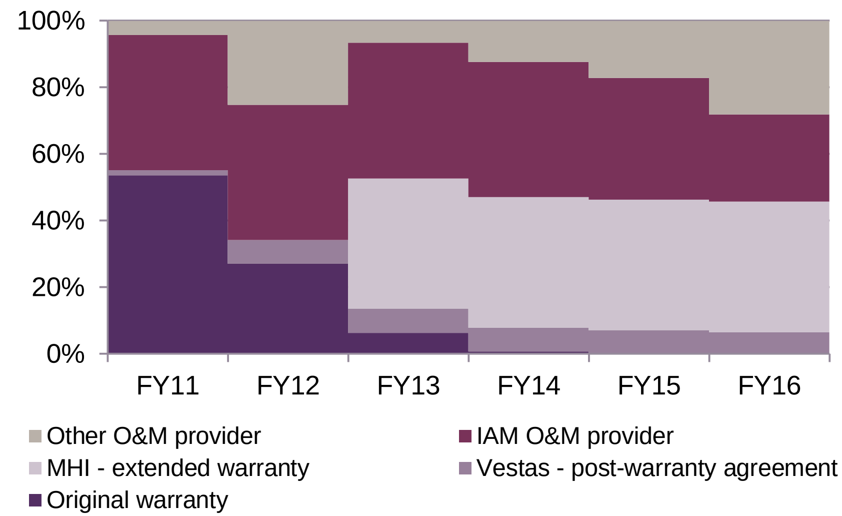
Costs decreased reflecting improved operations and maintenance practices

Six months ended 31 Dec	2012	2011	F/(A)%
Asset Management/Admin	**5.8**	5.4	(7)
Turbine O&M	**17.0**	19.0	10
Balance of Plant	**3.6**	3.2	(12)
Other direct costs	**9.5**	9.2	(3)
Wind Farm Costs (US$M)	**35.9**	**36.8**	2

Comments

- Asset management costs increased US$0.3m due to higher professional fees
- Turbine O&M costs decreased US$2m primarily due to:
  - lower costs at GSG wind farm after contractors transitioned in-house in the pcp; and
  - lower component failures and unscheduled maintenance costs; partially offset by
  - higher fixed costs associated with the Mitsubishi extended warranty agreements
- BOP costs increased US$0.4m due to equipment repairs, substation maintenance and contractual step ups
- Other direct costs increased US$0.3m reflecting increased insurance and property tax

Post warranty transition profile



Initiatives to manage post-warranty costs

1. Increased use of preventive maintenance
2. Competitive tendering for maintenance services
3. Direct sourcing of components
4. Strategic relationships with OEMs

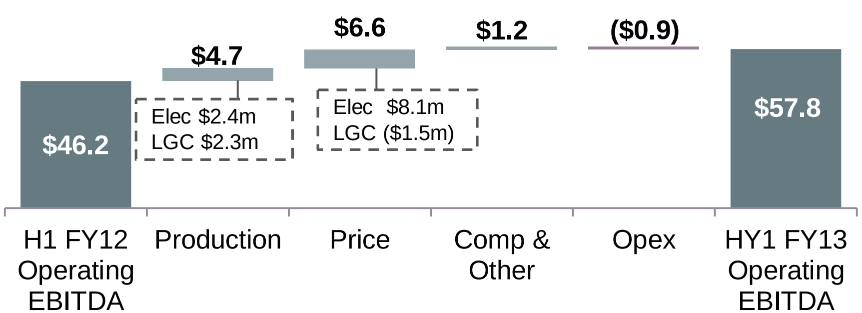
Operational Performance: Australia

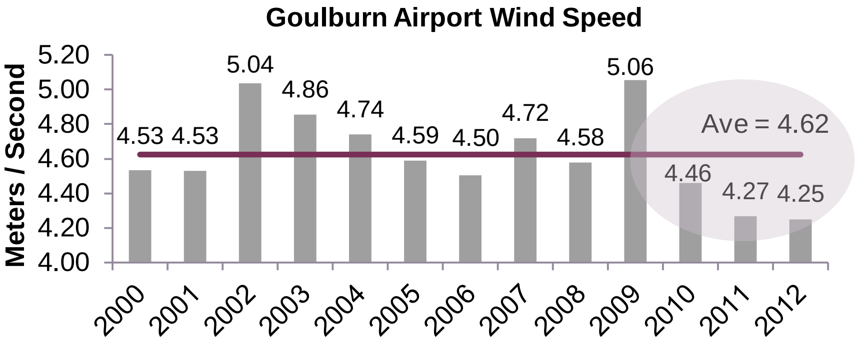
Strong EBITDA outcome driven by revenue growth

Six months ended 31 Dec	2012	2011	F/(A)%
Operating Capacity (MW)	**557**	557	-
Production (GWh)	**810**	716	13
Capacity Factor (%)	**32.9%**	29.5%	3.4 ppts
Site Availability (%)	**96.6%**	95.9%	0.7 ppts
Revenue (A$M)	**76.4**	63.9	20
Operating Costs (A$M)	**18.6**	17.7	(5)
Operating EBITDA (A$M)	**57.8**	46.2	25
Operating EBITDA margin	**75.6%**	72.3%	3.3 ppts
Bundled Price (A$/MWh)	**94.36**	89.25	6
Operating Cost (A$/MWh)	**22.96**	24.72	7

Comments

- Production benefitted from better than prior year wind conditions, higher compensated production and a full period contribution from Woodlawn
- Capital has experienced historical low wind speeds since its completion. Preliminary results of an updated WEA currently being undertaken indicate that it would be prudent to adopt a capacity factor of approx. 30% for the foreseeable future
- Electricity prices in NSW and SA were higher following the introduction of the carbon price on 1 July 2012
- LGC prices were lower during the period of regulatory review
- Increased revenue from improved electricity prices (+$8.1m), higher production (+$4.7m) including Woodlawn and higher compensated revenue (+$1.2m) partially offset by lower LGC prices (-$1.5m)
- Operating EBITDA, which included a full period contribution from Woodlawn, increased 25% to $57.8 million reflecting higher revenue partially offset by higher operating costs





Operating Costs: Australia

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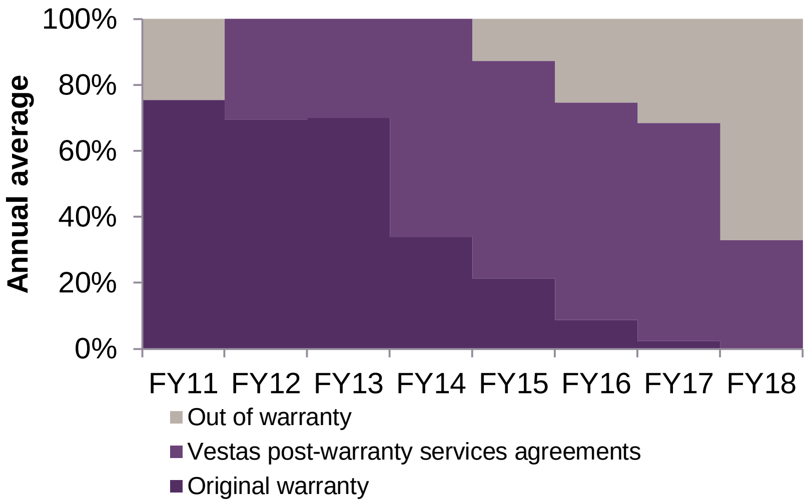
Full period of Woodlawn, performance linked expenses and AEMO claim contributed to costs

Six months ended 31 Dec	2012	2011	F/(A)%
Asset Management/Admin	**3.5**	3.1	(13)
Turbine O&M	**8.7**	8.8	1
Balance of Plant	**0.4**	0.1	(300)
Other direct costs	**3.7**	3.2	(16)
Wind Farm Costs	**16.3**	15.2	(7)
Energy Markets	**2.3**	2.5	8
Total Operating Costs	**18.6**	17.7	(5)

Post warranty transition profile



Comments

- Asset management costs include one-off expenses related to resolution of an AEMO scheduling error
- Marginally decreased turbine O&M reflects lower cost to Infigen of replacing components as a result of post-warranty service and maintenance agreements with Vestas partially offset by full period costs for Woodlawn wind farm
- BoP repairs resulted in $0.3 million higher costs
- Other direct costs increased $0.5 million reflecting production related land lease costs and full period costs for Woodlawn wind farm
- Improved Energy Markets costs due to lower hedging cost for the period
- Post-warranty service and maintenance agreements have aligned interests and will deliver wind farm cost predictability over time

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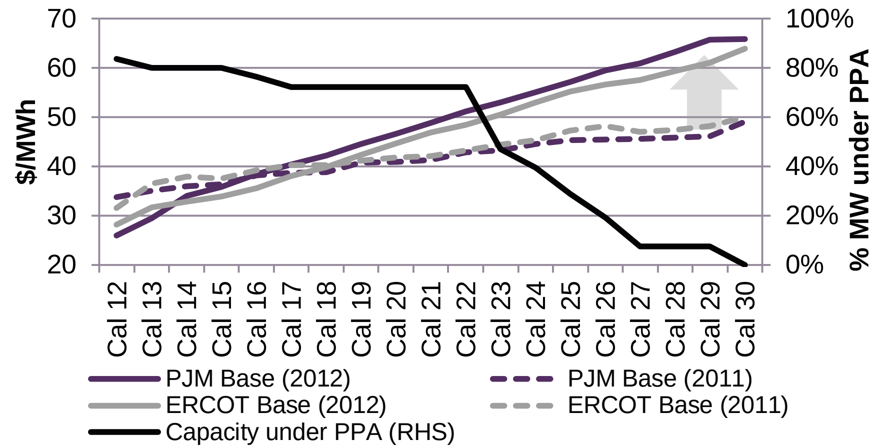
US Market Update

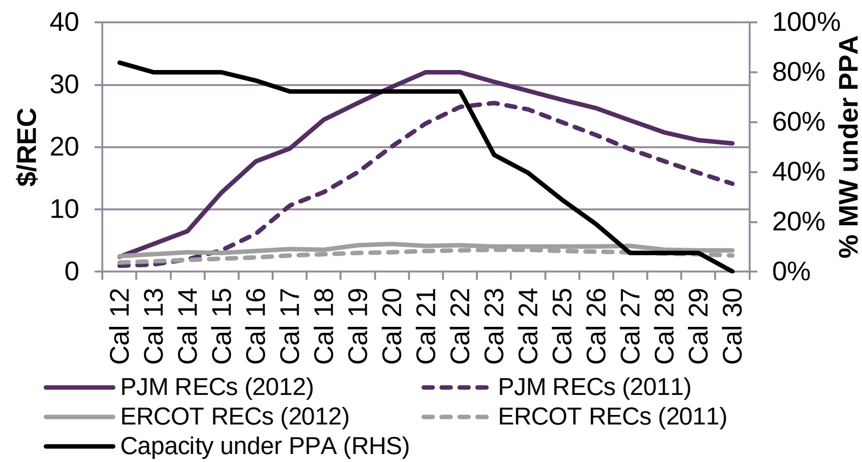
Infigen's US assets are largely insulated from merchant electricity prices in the medium term

Market Drivers and Outlook

- Infigen's US portfolio is highly contracted with weighted average remaining duration of 12.5 years
- Production Tax Credits renewed for new wind projects that begin construction prior to the end of 2013
- Investment Tax Credit for solar development in place until December 2016
- Increasing demand, limited new capacity investment and planned retirement of existing capacity are expected to tighten capacity reserves in some markets and support prices in the medium term
- Independent long term electricity price modelling showing improvement

Ventyx Forecasted Price Movement

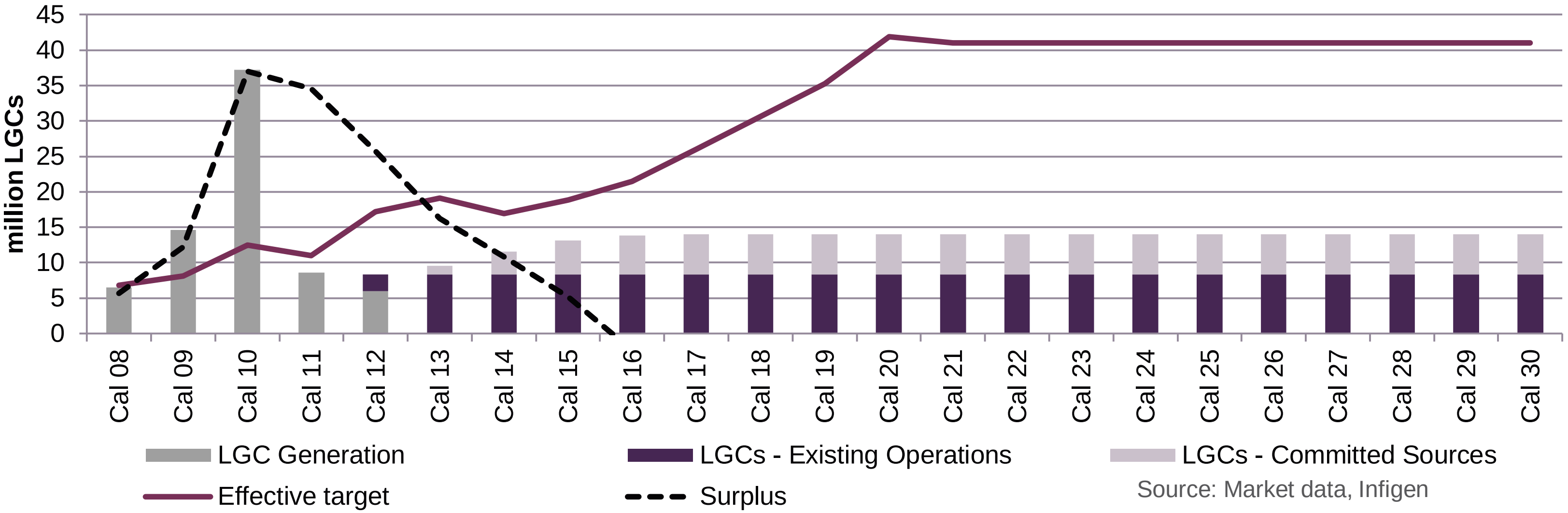




Source: Ventyx North American Power Reference Case; Infigen

Australian Regulatory Update

CCA recommendations seek to deliver predictability and certainty to the regulatory environment



Source: Market data, Infigen

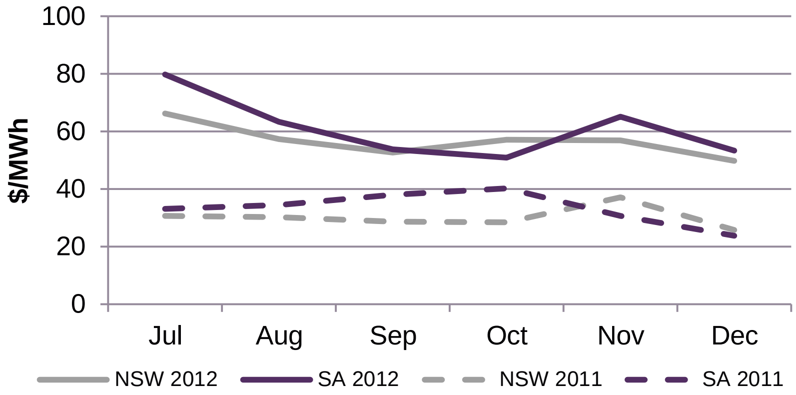
Comments

- The Climate Change Authority's (CCA) recommendations and findings from its review of the renewable energy target included:
  - No change to the Large-scale Renewable Energy Target and proposed quadrennial future reviews;
  - No lowering of the target to reflect the current lower energy demand outlook for 2020 as this would result in substantial uncertainty for little cost savings; and
  - The cost to the average household is modest
- To meet the target an additional 3,000-4,000 MW needs to be installed by 2017 and 1,500-2,000 MW each year after that to 2020
- To restore investment certainty to an industry that is positioned to deliver significant investment to rural Australia, a positive endorsement of the CCA's recommendations by Minister Combet and major political parties is fundamental

Australian Regulatory Update – Bundled Price

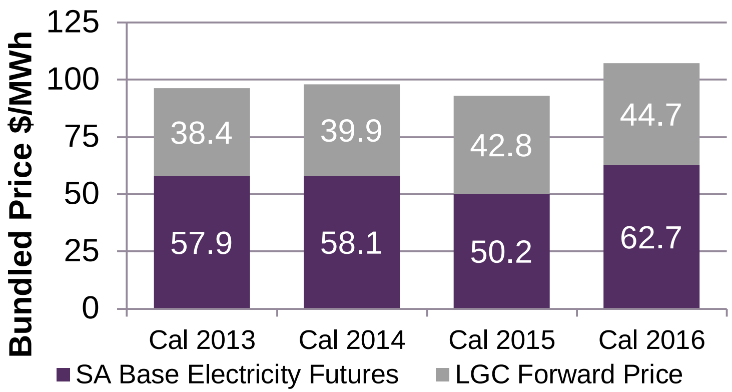
Forward bundled price projects strong new build signal in 2016

H1 FY13 v H1 FY12 Electricity prices



Source: AEMO

Forward Electricity and LGC prices



Source: D-Cypha, ICAP February 2013

Comments

- Market is pricing in a lower carbon price following the expiration of the fixed price period in 2015
- Calender 2016 is reflecting the expectation of higher gas prices as east coast LNG export ramps up
- Bid/Ask spread of LGC forwards is large with asking prices above the spot price cost of carry, but reflective of an impending shortfall
- Spot LGC liquidity has declined resulting in limited ability for obligated parties to meet substantive forward obligations for 2016 onwards
- Infigen enhances its merchant LGC revenue through a disciplined contracting approach and inventory management

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Outlook

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OUTLOOK

- In the US, weak wind conditions in the first half continued into January 2013 with the full year production outcome currently not expected to reach the prior corresponding period production outcome
- In Australia, first half production gains are for the most part expected to be carried through to the full year production outcome
- In Australia, SA and NSW electricity cap prices for the second half of FY13 indicate low wholesale price volatility expectations, notwithstanding more extreme weather conditions and higher demand in early 2013
- In the US, continued depressed prices in the PJM and ERCOT markets are expected for the remainder of FY13
- We expect that wind farm costs in the US and Australia will be at the lower end of guidance of US$74-79 million and A$34-37 million respectively
- Subject to these operating conditions, cash flow available to amortise Global Facility borrowings is expected to be around $55 million
- Cost review and organisational restructure implemented to improve efficiency and reduce operating costs in Australia and the US will target $7 million per annum in cost savings from FY14

Agenda

- Performance Overview
- Financial Result
- Operational Review
- Regulatory & Market Update
- Outlook & Priorities
- **Questions**

Questions

Appendix

Operational Performance Summary

Six months ended 31 Dec (A$m)	2012	2011	Change % F/(A)
US Wind Farm Revenue	56.0	60.2	(7)
US IAM Revenue	1.8	1.6	13
Australia Wind Farm Revenue	76.4	63.9	20
Total Revenue	**134.2**	**125.7**	**7**
US Wind Farm Costs	(34.7)	(36.3)	4
US IAM Costs	(1.2)	(1.6)	25
Australia Wind Farm Costs	(16.3)	(15.2)	(7)
Australia Energy Markets	(2.3)	(2.5)	(8)
Total Operating Costs	**(54.5)**	**(55.6)**	**2**
Operating EBITDA	**79.6**	**70.1**	**14**
US Development Costs	(0.3)	0.0	-
Australia Development Costs	(1.4)	(1.9)	25
Revaluation Costs & Other Income	0.8	(0.3)	366
Corporate Costs	(7.7)	(5.7)	(35)
EBITDA	**70.9**	**62.2**	**14**

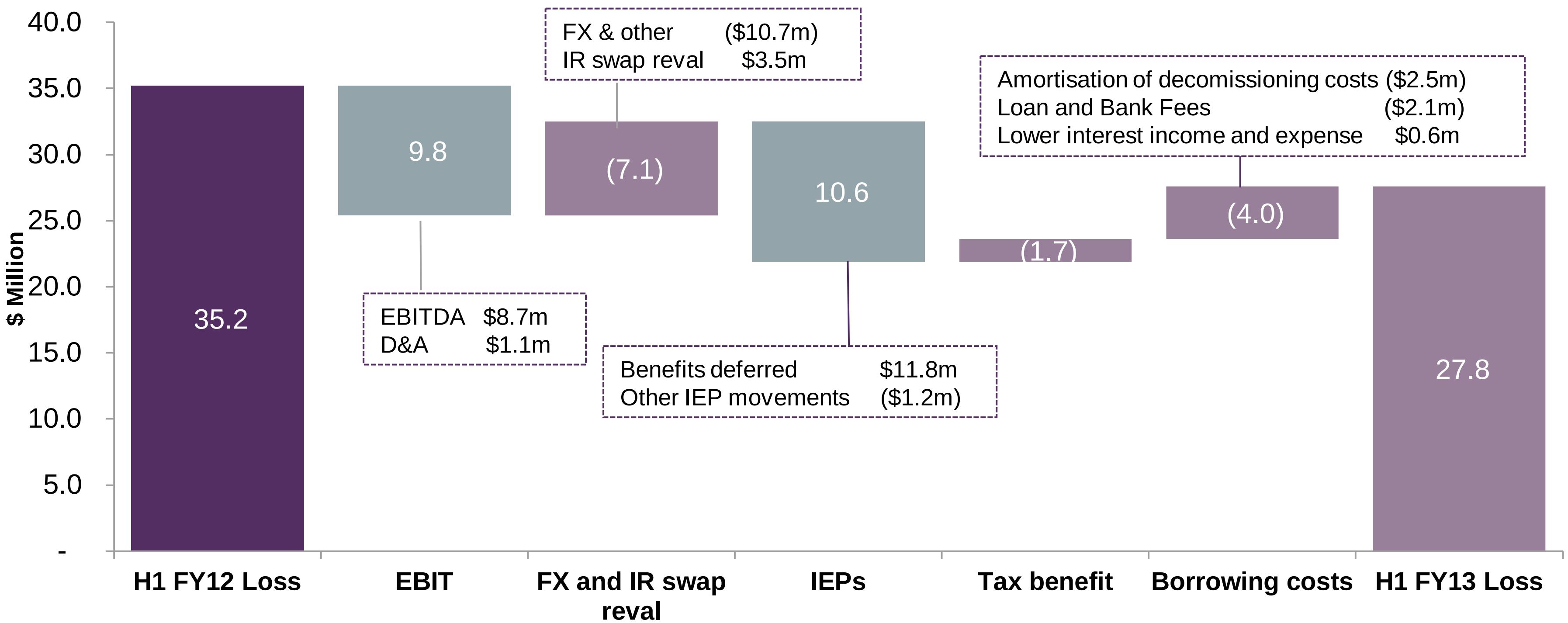
Balance Sheet by Country

A$ million	31 Dec 12 IFN Statutory Interest	Less US Minority Interest	31 Dec 12 IFN Economic Interest	Australia	United States
Cash	110.4	(0.4)	110.0	101.0	9.0
Receivables	42.3	(1.7)	40.6	26.7	13.9
Inventory & LGCs	17.0	(0.2)	16.9	13.0	3.8
Prepayments	20.1	(0.7)	19.4	10.5	8.8
PPE	2,354.2	(145.8)	2,208.4	936.9	1,271.5
Goodwill & Intangibles	312.6	(15.8)	296.7	137.5	159.3
Deferred Tax & Other Assets	52.3	(0.0)	52.3	52.3	0.0
Total Assets	**2,909.0**	**(164.7)**	**2,744.3**	**1,278.0**	**1,466.3**
Payables	47.6	(3.3)	44.3	15.6	28.7
Provisions	11.0	(0.5)	10.4	5.5	4.9
Borrowings	1,038.9	(0.0)	1,038.9	716.0	322.9
Tax Equity (US)	654.6	(113.3)	541.3	0.0	541.3
Deferred Revenue (US)	468.6	(47.5)	421.0	(0.0)	421.0
Interest Rate Derivative	189.0	(0.0)	189.0	129.8	59.3
Total Liabilities	**2,409.6**	**(164.7)**	**2,244.9**	**866.9**	**1,378.1**
Net assets	**499.3**	**(0.0)**	**499.3**	**411.1**	**88.2**

Institutional Equity Partnerships

Six months ended 31 Dec (A$ million)	2012	2011	Change F/(A)%
Value of production tax credits (Class A)	34.9	38.6	(10)
Value of tax losses (Class A)	0.5	2.0	(77)
Benefits deferred during the period	(2.2)	(13.9)	84
Income from IEPs	**33.2**	**26.7**	**24**
Allocation of return (Class A)	(19.9)	(21.9)	9
Movement in residual interest (Class A)	(2.2)	(2.6)	17
Non-controlling interest (Class B)	-	(3.6)	100
Financing costs related to IEPs	**(22.0)**	**(28.1)**	**22**
Net income from IEPs (Statutory)	**11.2**	**(1.4)**	**897**
Non-controlling interests (Class B & Class A)	(0.1)	1.9	(105)
Net income from IEPs (Economic Interest)	**11.1**	**0.5**	**1,942**

Statutory Loss



Principal drivers of year on year movement include:

- Higher EBIT
- Favourable period on period interest rate swap revaluation expense movement (non hedge accounted) as a result of lower forward benchmark rates in Australia was more than offset by higher FX and other expenses
- Less benefits deferred in IEPs as the difference between accounting depreciation and tax deprecation narrows
- Higher decommissioning fees, loan amortisation costs and bank fees

Asset Development

Wind and Solar development pipelines advanced to preserve option value

Wind Farm	Location	Capacity (MW)	Planning Status	Connection Status
Bodangora	NSW	90-100	Public display complete	Advanced
Capital 2	NSW	90-100	Approved	Advanced
Cherry Tree	VIC	35-40	DA lodged	Intermediate
Flyers Creek	NSW	100-115	Public display complete	Intermediate
Forsayth	QLD	60-70	Approved	Intermediate
Walkaway 2&3*	WA	~400	Approved	Intermediate
Woakwine	SA	~450	Approved	Intermediate
Total		**1,225-1,275**		

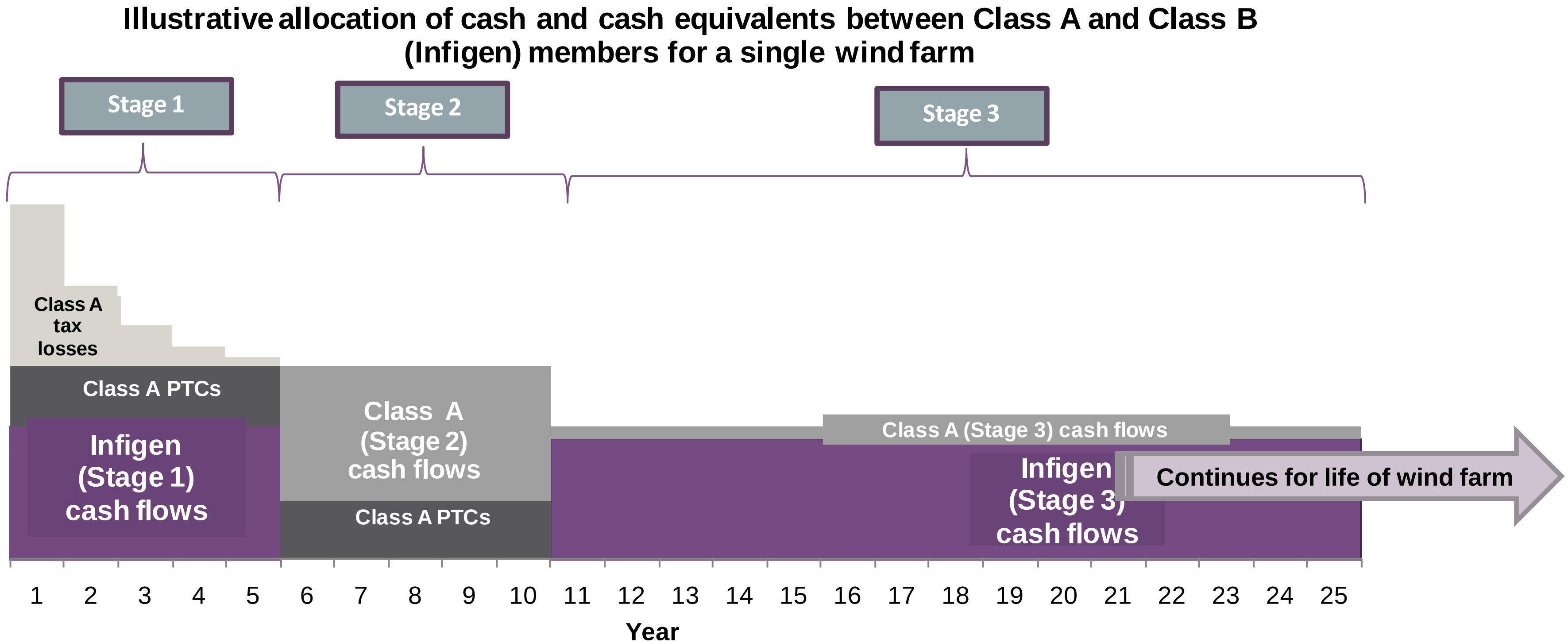
Solar Farm	Location	Capacity (MW)	Planning Status	Connection Status
Capital#	NSW	50	Approved	Advanced
Capital East	NSW	1	Approved	Advanced
Cloncurry	QLD	6	Early	Early
Manildra#	NSW	50	Approved	Advanced
Moree	NSW	60	Approved	Early
Nyngan#	NSW	100	Approved	Advanced
Various	USA	300	Early	Intermediate
Total		**567**		

Comments

- Commitment to construction of 120 kW (stage 1) Capital East solar PV and energy storage demonstration facility
- Development consent received for Forsayth wind farm
- Flyers Creek, Bodangora and Cherry Tree completed public exhibitions
- Discussions with ARENA continue regarding potential funding for Capital solar farm
- US solar development expanded to include greenfield sites in California, New Mexico, New York and Georgia

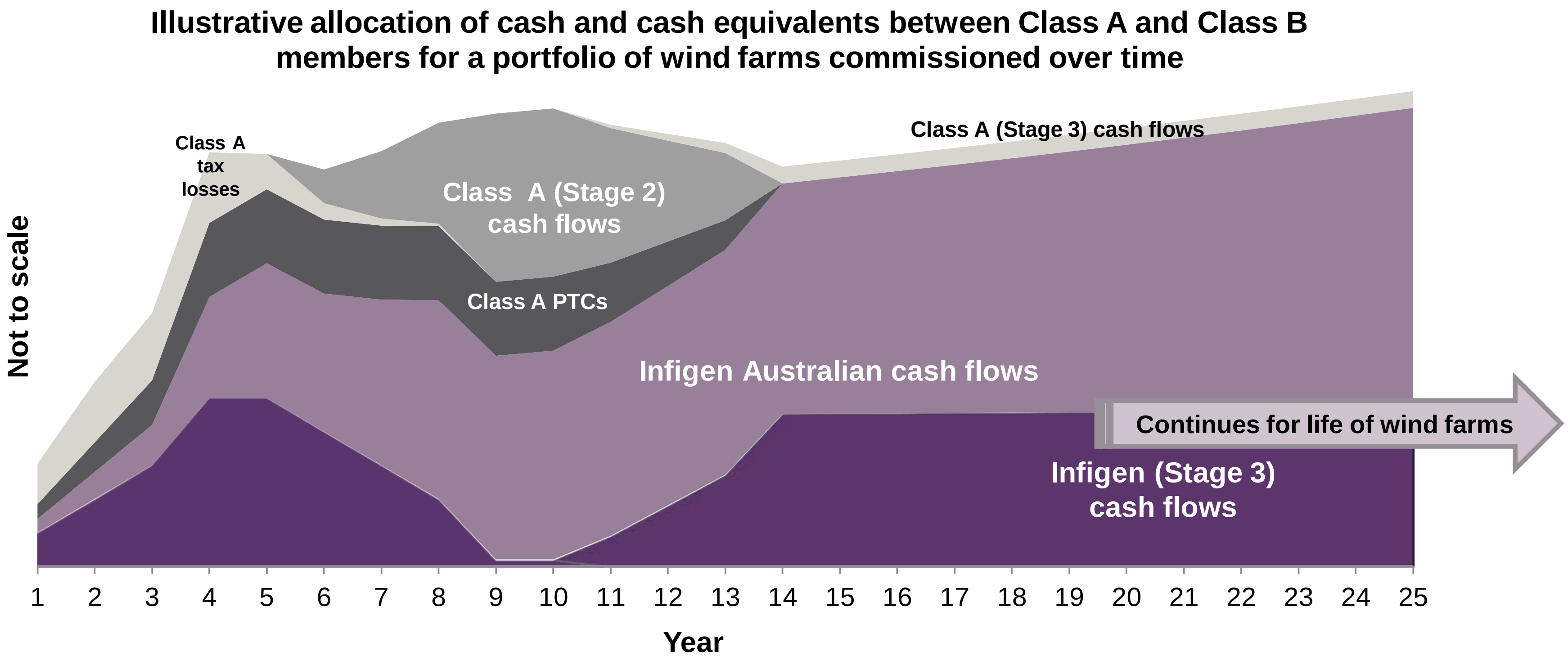
* Infigen has a 32% equity interest; # Infigen has a 50% equity interest

USA Tax Equity Structure



- Class A (US tax payer) and Class B (typically owner-operator) members share economic benefits over the life of the wind farm. Class A capital investment has a contracted target return.
- Class B gets all cash in stage 1 to repay initial investment while Class A gets tax losses and production tax credits (PTCs) as cash equivalents to repay initial investment
- Class A continues to receive cash equivalent tax benefits and operating cash through stage 2 until capital investment has been repaid and target return achieved
- Class A and Class B share operating cash during stage 3 with Class B members typically having an option to acquire the Class A minority interest at an agreed market value

USA Tax Equity Portfolio Illustration



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