Infigen Energy

Full Year Result
12 months ended 30 June 2011

30 August 2011

Agenda

- **FY11 Outcomes**
- Financial Result
- Operational Review
- Regulatory & Market Update
- Outlook & Priorities
- Questions

Presenters:

Miles George	Chief Executive Officer & Managing Director
Chris Baveystock	Chief Financial Officer
Geoff Dutaillis	Chief Operating Officer

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FY11 Key Outcomes

Solid performance in challenging market conditions reflects robust business

- Safety improvement – LTIFR from 12 to 3.4
- Full year production of 4,667 GWh, up 14%
- Revenue of $267.6 million, up 1%
- Post warranty wind farm operating cost increases managed below FY11 forecast range
- Borrowings significantly reduced through H2 operating cash flow and sale of German wind farms
- Woodlawn Wind Farm in commissioning - on time and within budget
- Development pipeline enhanced and diversified into solar PV
- Addressing key challenges to value recognition

FY11 Financial Performance Overview

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Performance on a continuing operations basis following sale of the German wind farms

Year ended	30 June 2011	30 June 2010	Change %		Comments
Operating Capacity (MW)	1,597	1,558	**F**	3	• 39 MW Lake Bonney 3 Wind Farm commissioned
Production (GWh)	4,667	4,087	**F**	14	• Increased capacity • Improved availability • At upper end of guidance range
Capacity Factor (%)	33.5	30.0	**F**	3.5 ppts	• Improved availability and wind conditions
Revenue ($ million)	267.6	263.8	**F**	1	• Increased production • Lower merchant electricity prices • Adverse FX movement • At upper end of guidance range
Operating costs ($ million)	100.5	92.0	**A**	9	• Increased capacity • Post warranty increases managed below forecast range
Economic EBITDA ($ million)	145.6	149.1	**A**	(2)	• Increased revenue • Increased costs
Net Loss ($ million)	(61.0)	(74.4)	**F**	(18)	• Loss on sale of German portfolio • Higher net income from US IEPs • Higher borrowing costs • Favourable tax benefit

F = favourable; A = adverse; ppts = percentage point change

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Summary Statutory P&L and Financial Metrics

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Profit and Loss - A$M	**FY11**	**FY10**	***Change %***
Revenue	**285.3**	**282.6**	***1***
EBITDA	**159.3**	**163.2**	***(2)***
Depreciation & Amortisation	(136.3)	(136.2)	*-*
EBIT	**23.0**	**27.0**	***(15)***
Net financing costs	(74.4)	(69.6)	(7)
Net income from US Institutional Equity Partnerships	16.4	9.2	*78*
Loss from continuing operations	**(35.0)**	**(33.4)**	***(5)***
Tax benefit / (expense)	9.0	(12.5)	*n/a*
Significant items	-	(20.8)	*n/a*
Loss from discontinued operations	(35.0)	(7.7)	*(350)*
Net Loss	**(61.0)**	**(74.4)**	***18***

Metrics	**FY11**	**FY10**	***Change %***
EBITDA Margin (%)	**55.8**	**57.7**	***(1.9) ppts***
Net Operating Cash Flow per Security (cps)	**8.5**	**14.7**	***(42)***
EBITDA / (Net Debt + Equity) (%)	**10.0**	**8.5**	***1.5 ppts***
Book Gearing (%)	**59.6**	**62.5**	***(2.9) ppts***
Book Value / Security ($)	**0.84**	**0.95**	***(12)***

Reconciliation of Statutory to Economic Interest

Infigen measures the performance of the business from an economic interest perspective

A$M	Statutory	Minority Interest	Economic Interest
Revenue	**285.3**	**(17.7)**	**267.6**
EBITDA	**159.3**	**(13.7)**	**145.6**
Depreciation & Amortisation	(136.3)	7.8	(128.5)
EBIT	**23.0**	(5.9)	**17.1**
Net financing costs	(74.4)	-	(74.4)
Net income from US Institutional Equity Partnerships	16.4	5.9	22.3
Loss from continuing operations	**(35.0)**	-	**(35.0)**
Tax benefit / (expense)	9.0	-	9.0
Loss from discontinued operations	(35.0)	-	(35.0)
Net Loss	**(61.0)**	-	**(61.0)**

The slides that follow are presented from an economic interest perspective

Summary Economic Interest P&L and Financial Metrics

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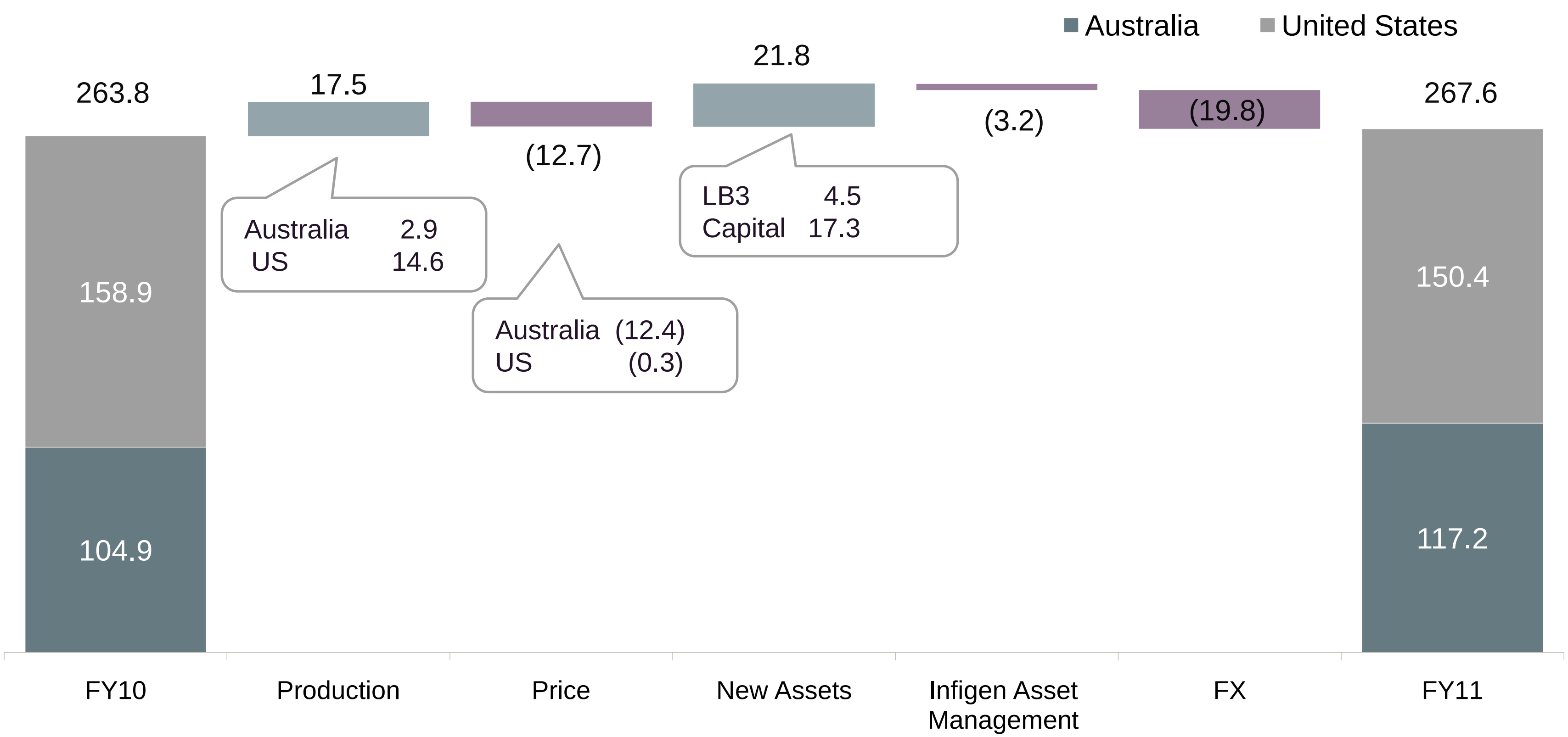
Profit and Loss - A$M	FY11	FY10	*Change %*
Revenue	**267.6**	**263.8**	***1***
EBITDA	**145.6**	**149.1**	***(2)***
Depreciation & Amortisation	(128.5)	(127.4)	*(1)*
EBIT	**17.1**	**21.7**	***(21)***
Net financing costs	(74.4)	(69.6)	*(7)*
Net income from US Institutional Equity Partnerships	22.3	14.5	*54*
Loss from continuing operations	**(35.0)**	**(33.4)**	***5***
Tax benefit / (expense)	9.0	(12.5)	*n/a*
Significant items	-	(20.8)	*n/a)*
Loss from discontinued operations	(35.0)	(7.7)	*(355)*
Net Loss	**(61.0)**	**(74.4)**	***18***

Metrics	FY11	FY10	*Change %*
EBITDA Margin (%)	**54.4**	**56.5**	***(2.1) ppts***
Net Operating Cash Flow per Security (cps)	**6.5**	**13.0**	***(50)***
EBITDA / (Net Debt + Equity) (%)	**9.2**	**7.7**	***1.5 ppts***
Book Gearing (%)	**59.7**	**62.5**	***(2.8) ppts***
Book Value / Security ($)	**0.84**	**0.95**	***(12)***

Revenue

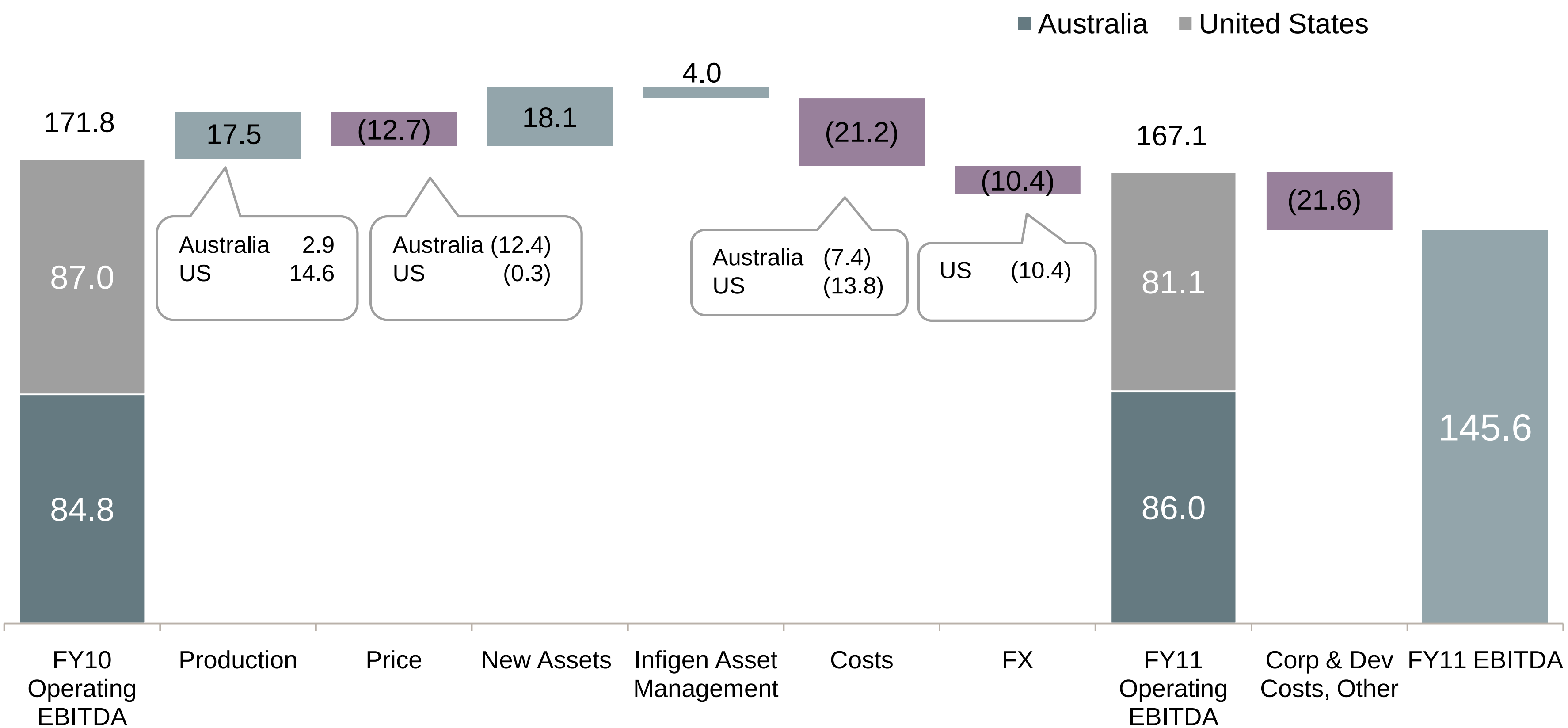
Increased revenue reflects contributions from new assets and improved wind conditions partially offset by adverse price and FX movements and lower Infigen Asset Management revenue



Note: Infigen Asset Management was formerly known as Bluarc

EBITDA

Solid performance in challenging market conditions



Operating Cash Flow

Significant turnaround from first half

A$M	FY11	FY10	Change
Operating EBITDA	**182.9**	**194.2**	**(11.3)**
Corporate costs, development costs & other	(21.6)	(22.8)	1.2
Movement in working capital & non cash items	(15.1)	21.8	(36.9)
Financing costs & taxes paid	(88.0)	(89.8)	1.8
Termination of interest rate swap	(8.6)	-	(8.6)
FX forward contract close out	-	15.9	(15.9)
Transition Expense	-	(20.8)	20.8
Net Operating Cash Flow	**49.6**	**98.5**	**(48.9)**

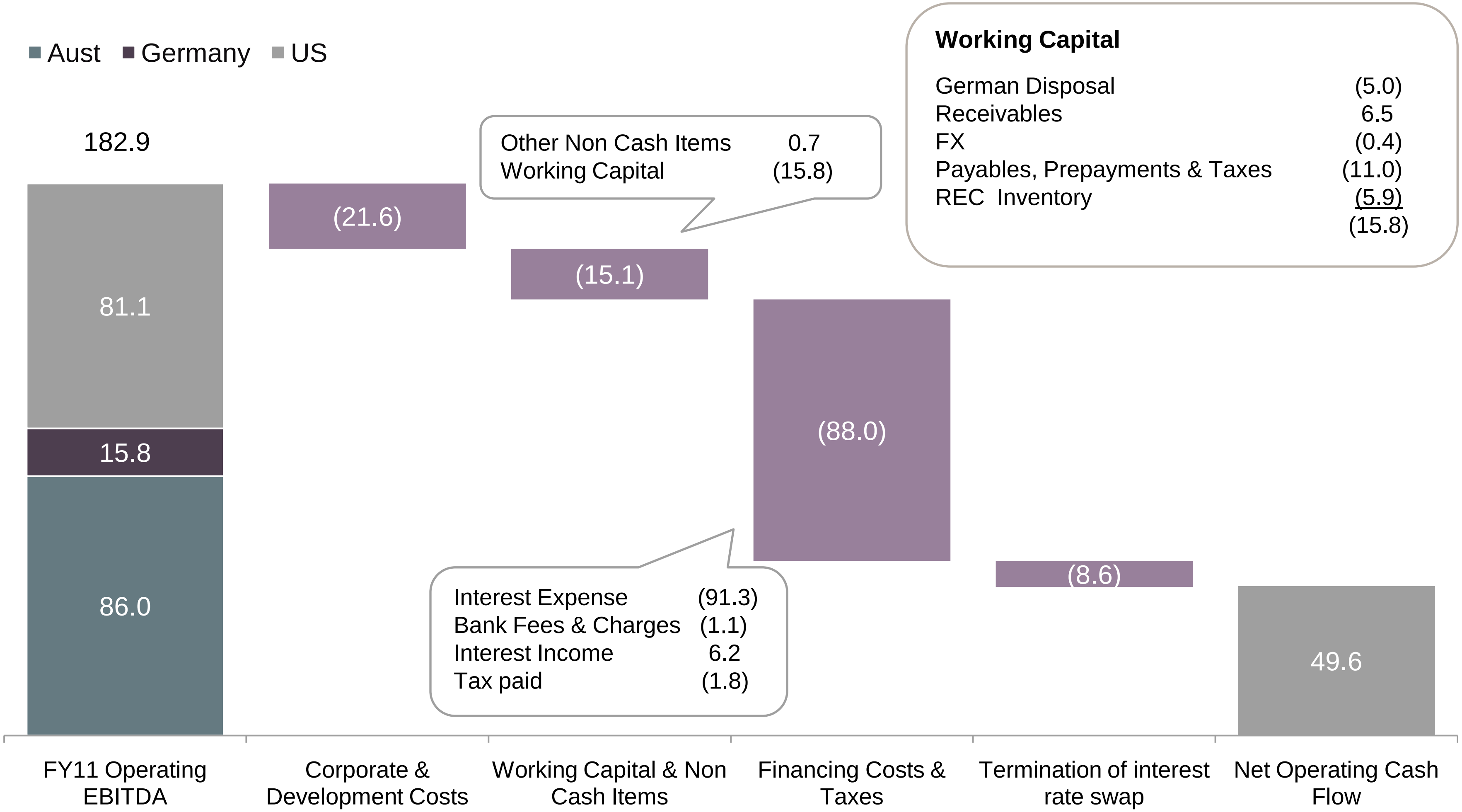
Comments

Key factors contributing to year on year operating cash flow movements were:

- Lower FY11 operating EBITDA
- Working capital movement
- Cost associated with one-off termination of interest rate swap in FY11
- Benefit associated with FX forward contract close out in FY10 not repeated in FY11

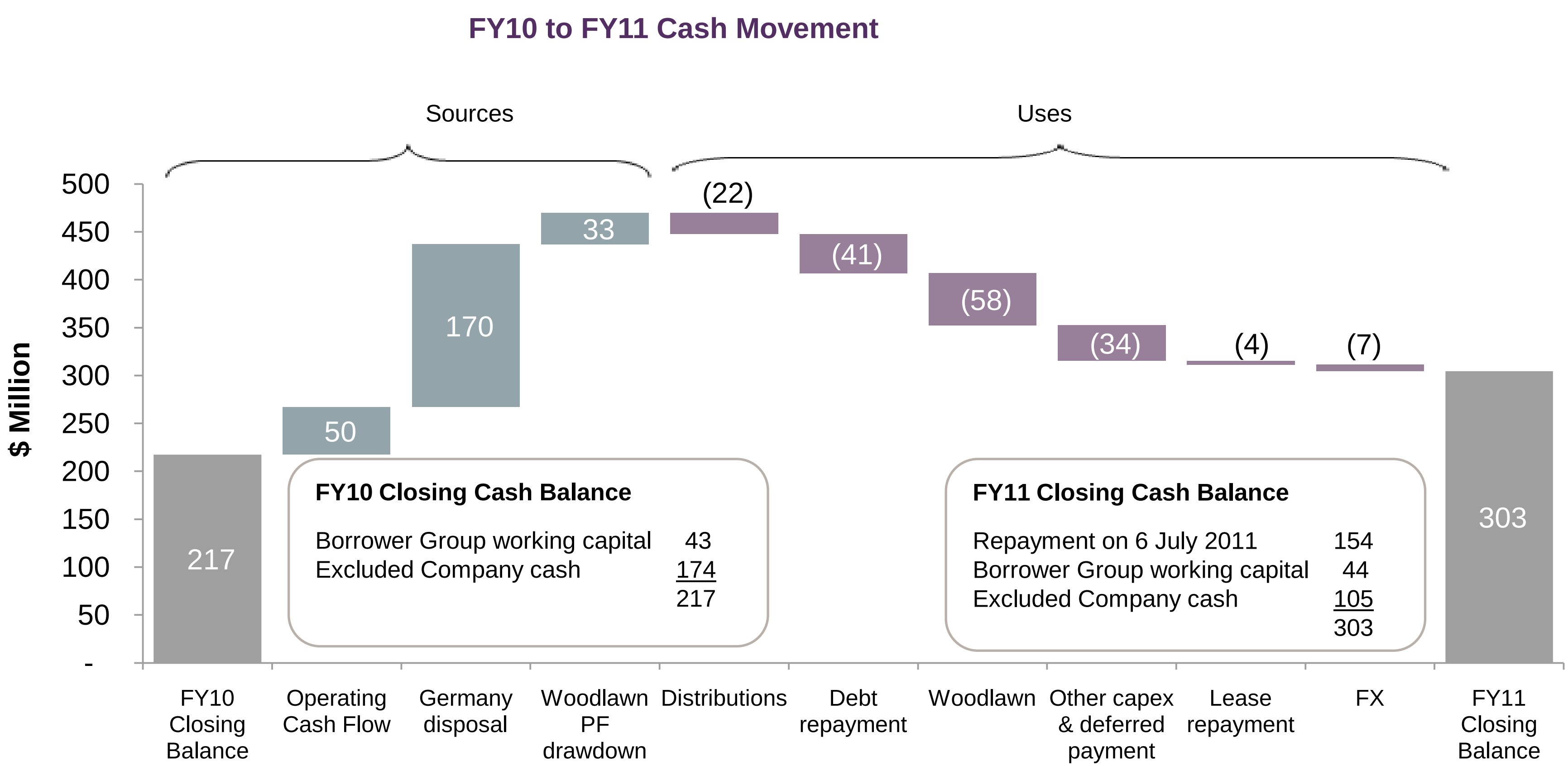
Operating Cash Flow

EBITDA to net operating cash flow movements



Cash Flow – FY10 to FY11 Cash Movement

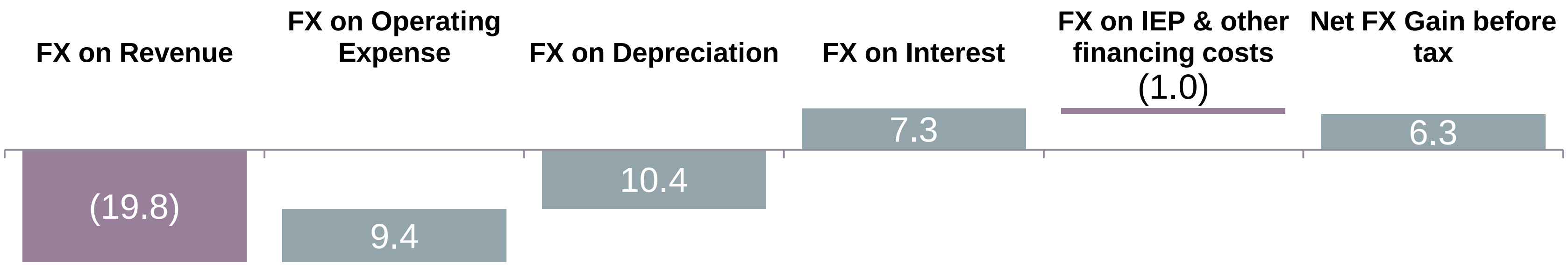
Operating cash flow and asset sales inflows used to amortise debt



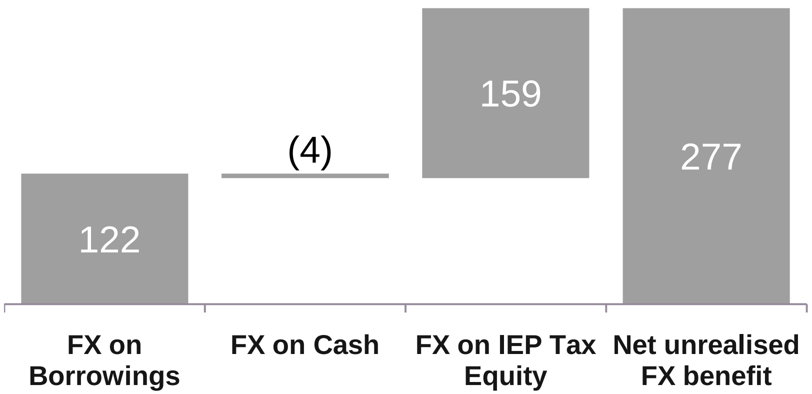
Impact of FX

Natural currency hedge results in modest P&L impact

Profit and Loss



Balance sheet (Liabilities)



Comments

- Adverse FX effect on revenue more than offset by effect on expenses
- Level of indebtedness reduces materially in AUD terms some of which can be realised by future USD and Euro debt repayment

Average rate:

AUD:USD 30 June 2010 = 0.8747, 30 June 2011 = 0.9864

AUD:EUR 30 June 2010 = 0.6292, 30 June 2011 = 0.7237

Closing rate:

AUD:USD 30 June 2010 = 0.8523, 30 June 2011 = 1.0710;

AUD:EUR 30 June 2010 = 0.6976, 30 June 2011 = 0.7380

Balance Sheet

AUD'million	30 June 2011	30 June 2010
Cash	303.3	217.3
Receivables, Inventory & Prepayments	67.6	68.3
PPE, Goodwill & Intangibles	2,609.5	3,283.8
Deferred Tax & Other Assets	98.1	100.9
Total Assets	**3,078.4**	**3,670.3**
Payables & Provisions	48.1	57.2
Borrowings	1,252.4	1,422.6
Tax Equity (US)	574.8	784.4
Deferred Revenue (US)	395.1	461.6
Deferred Tax Liabilities	65.5	64.8
Interest Rate Derivatives	101.7	157.9
Total Liabilities	**2,437.6**	**2,948.4**
Net Assets	**640.8**	**721.9**

Debt Ratios	30 June 2011	30 June 2010
Net Debt / EBITDA	**6.5x**	**7.0x**
EBITDA / Interest	**2.0x**	**2.1x**
Net Debt / (Net Debt + Net Assets)	**59.7%**	**62.5%**

Debt Ratios calculated on an IFN economic interest basis and includes Germany FY10 EBITDA ($22.4m)

Debt service and leverage metrics in table are not directly comparable to Global Facilities covenant metrics due to treatment of construction debt and interest, and adjustments to EBITDA to reflect US cash distributions

Comments

- Substantial deleveraging from operating cash flow and asset sales
- Borrowings decreased $170m due to debt amortisation from operating cash flow ($41 million), removal of Eifel lease liabilities ($39 million) and unrealised FX benefit ($122 million) offset by project finance drawdown ($33 million)
- US IEP (Tax Equity) liabilities decreased $210m due to value of tax benefits net of allocation of return ($50 million), cash distributions to Class A members ($1 million) and unrealised FX benefit ($159 million)
- Net debt reduction includes cash proceeds from sale of German wind farms
- Global Facility comfortably within leverage ratio covenant with and without sale of German wind farms

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People and Safety

We continue to have the safety of our people and communities we operate in as our first priority

Comments

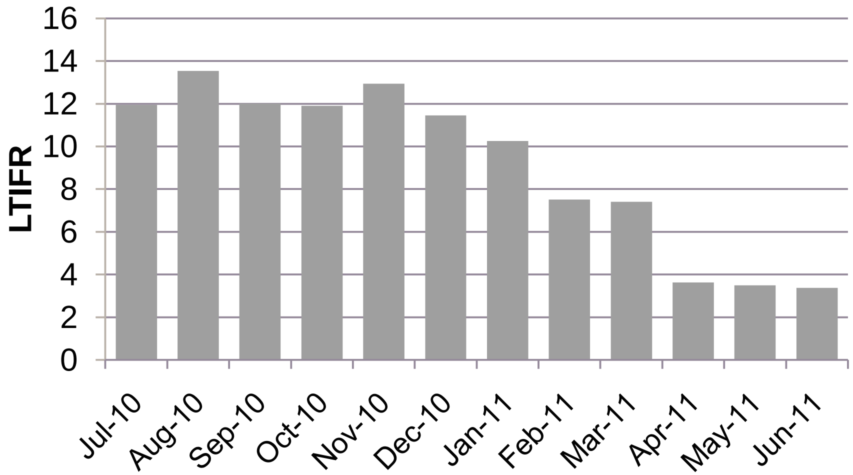
People

- Our team consists of employees and contractors across the US and Australia
- We are owners, operators and developers of renewable energy assets
- We operate 24 wind farms 24x7 in the US and Australia

Safety

- Our LTIFR safety performance has improved from 12 to 3.4 over the year
- Our target remains zero harm

Group - Rolling 12 month average
Lost time injury frequency rate



Operational Performance: US Wind Farms

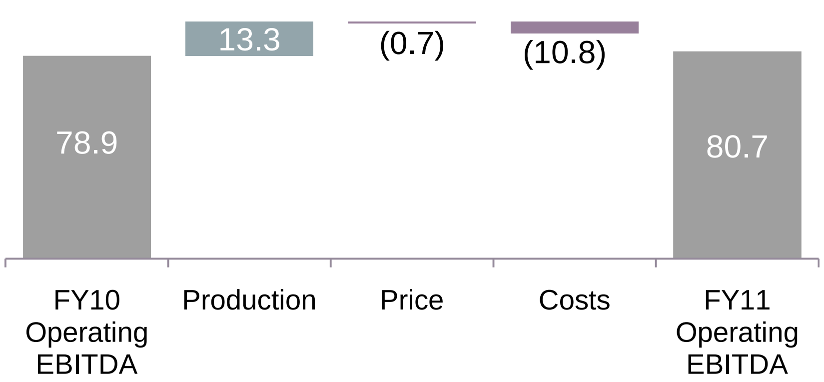
Improved wind conditions and focus on containment of post warranty cost increases resulted in steady EBITDA

	FY11	FY10	%
Operating Capacity (MW)	**1,089**	1,089	-
Production (GWh)	**3,332**	2,950	13
Capacity Factor (%)	**35.1**	30.3	4.8 ppts
Site Availability (%)	**94.5**	94.3	0.2 ppts
Revenue (US$M)	**145.3**	132.7	10
Operating Costs (US$M)	**64.6**	53.8	20
Operating EBITDA (US$M)	**80.7**	78.9	2
Operating EBITDA Margin	**55.5%**	59.5%	(4) ppts
Electricity Price (US$/MWh)	**43.61**	44.98	(3)
O&M Cost (US$/MWh)	**19.39**	18.24	6

Comments

- Improved wind conditions resulted in higher production
- Revenue reflects higher production partially offset by lower merchant prices
- Operating cost increase reflects transition of wind farms off warranty
- Lower EBITDA margin reflects lower merchant prices and higher operating costs

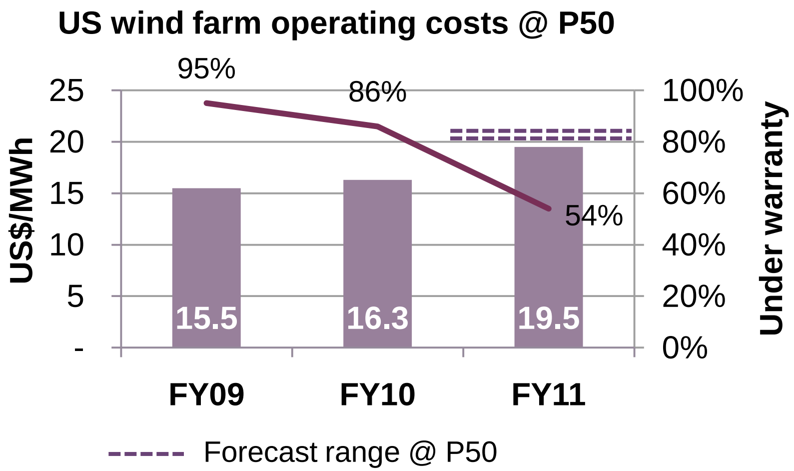
Operating EBITDA (US$M)



ppts = percentage point change

Operating Costs: US Wind Farms

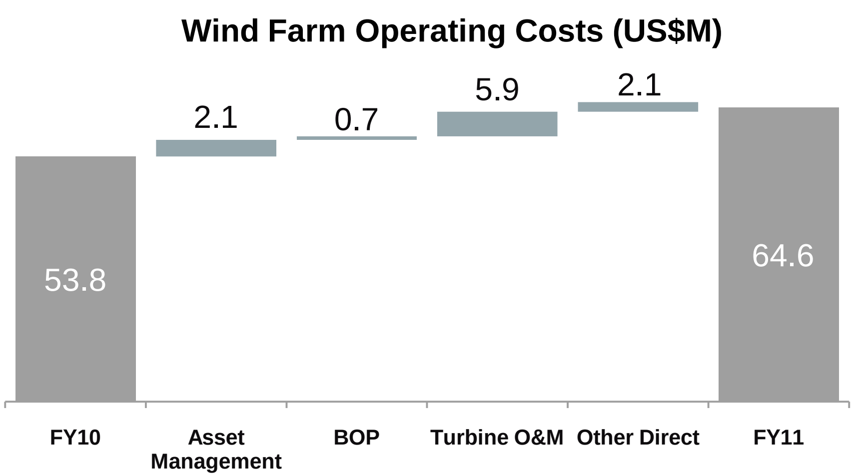
Reliability centered maintenance has driven lower than forecast FY11 operating costs



Comments

- Unit operating costs below forecast: improved operating practices - less component failures
- Rate of cost increases to be managed towards the lower end of post warranty forecast range ($5-10/MWh) through the medium term asset life
- Asset management increase reflects additional regional costs
- Increase in turbine O&M costs as wind farms transition off warranty
- Starting to capture benefits of increased competition in service and maintenance market

(US$M)	FY11	FY10	%
Asset Management/Admin	**9.7**	7.6	**28**
Turbine O&M	**29.7**	23.8	**25**
Balance of Plant	**6.8**	6.1	**11**
Other direct costs	**18.4**	16.3	**13**
Wind Farm Costs	**64.6**	53.8	**20**



International Peer Analysis & US Benchmarking

Comparable operating cost performance with peers and industry benchmarking data

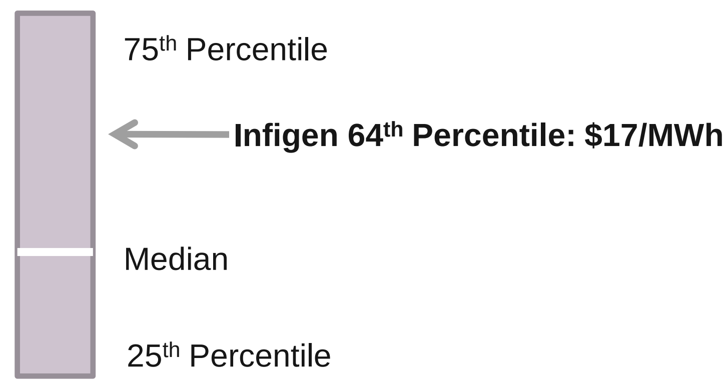
US Benchmarking Study

- Infigen commissioned Garrad Hassan to do an independent operating cost benchmarking study based on 2010 calendar year data
- Benchmarking based on US wind farm portfolios
- Infigen's wind farms are early movers out of warranty resulting in higher relative costs
- Operating costs are comparable with benchmark in the US: ongoing initiatives target further improvement

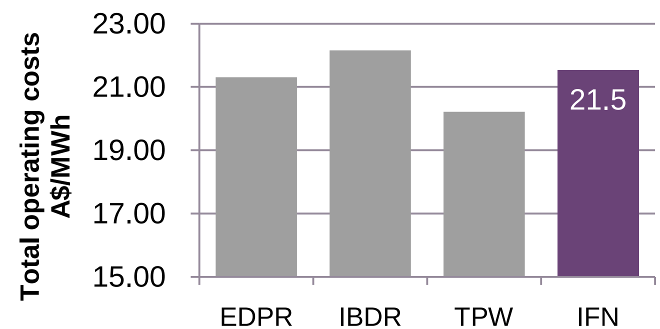
Comments

- Peer analysis excludes non renewables segment related costs
- Average taken across international portfolios

Infigen US wind farm costs benchmarking



International Peers



Peer data has been derived from the following sources:
EDPR – First Half 2011 Results Presentation
IBDR – First Half 2011 Presentation
TPW – accounts for 6 months to 30 September 2010 reporting period
AUD:EUR 0.7637; AUD:NZD 1.27

Operational Performance: Australia

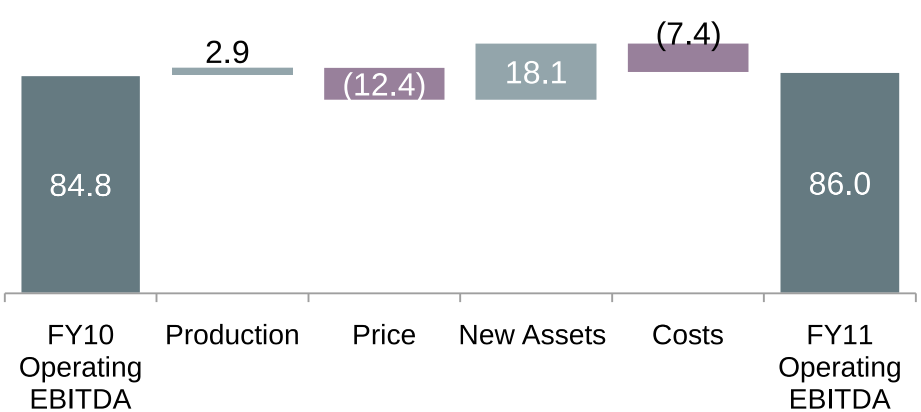
Increased production offset by lower wholesale prices and higher operating cost base

	FY11	FY10	%
Operating Capacity (MW)	**508**	469	8
Production (GWh)	**1,335**	1,137	17
Capacity Factor (%)	**30.1**	29.3	0.8 ppts
Site Availability (%)	**97.3**	94.2	3.1 ppts
Revenue (A$M)	**117.2**	104.9	12
Operating Costs (A$M)	**31.2**	20.1	55
Operating EBITDA (A$M)	**86.0**	84.8	1
Operating EBITDA margin	**73.4%**	80.8%	(7.4) ppts
Bundled Price (A$/MWh)	**87.80**	92.32	(5)
WF Operating Cost (A$/MWh)	**21.34**	17.54	22
Operating Cost (A$/MWh)	**23.35**	17.68	32

Comments

- Full year contributions from Capital and Lake Bonney 3
- Increased availability from improved operating practices
- Increased revenue reflects higher production more than offset by lower wholesale electricity and REC prices
- Operating cost increases attributable to new assets and investment in capability including Energy Markets
- Network and market conditions in SA adversely affected production and price

Operating EBITDA (A$M)



Operating Costs: Australia

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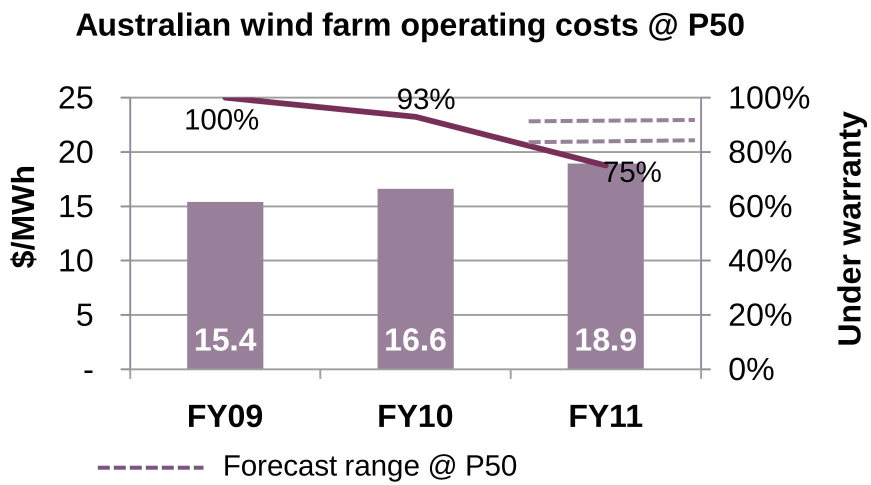
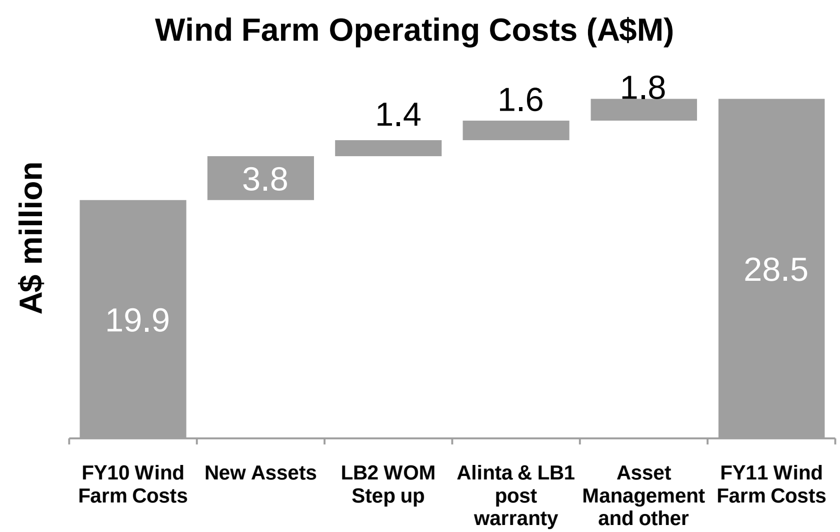
Increased costs reflect new assets, post warranty operating environment & capability investment



Comments

- Unit operating costs below forecast: improved operating practices - less component failures
- Expect to manage post warranty cost step up within $5-10/MWh range
- LB1 and Alinta came off warranty during FY11
- Asset management increase reflects investment in new assets and capability
- Energy Markets achieved earnings and risk management benefits

(A$M)	FY11	FY10	%
Asset Management/Admin	**6.8**	5.4	**26**
Turbine O&M	**14.3**	9.1	**57**
Balance of Plant	**0.4**	0.4	**-**
Other direct costs	**6.9**	5.0	**38**
Wind Farm Costs	**28.5**	19.9	**43**
Energy Markets	**2.7**	0.2	
Operating Costs	**31.2**	20.1	**55**

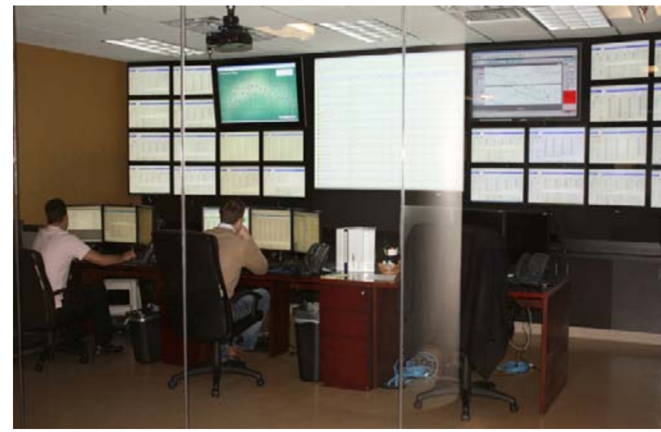


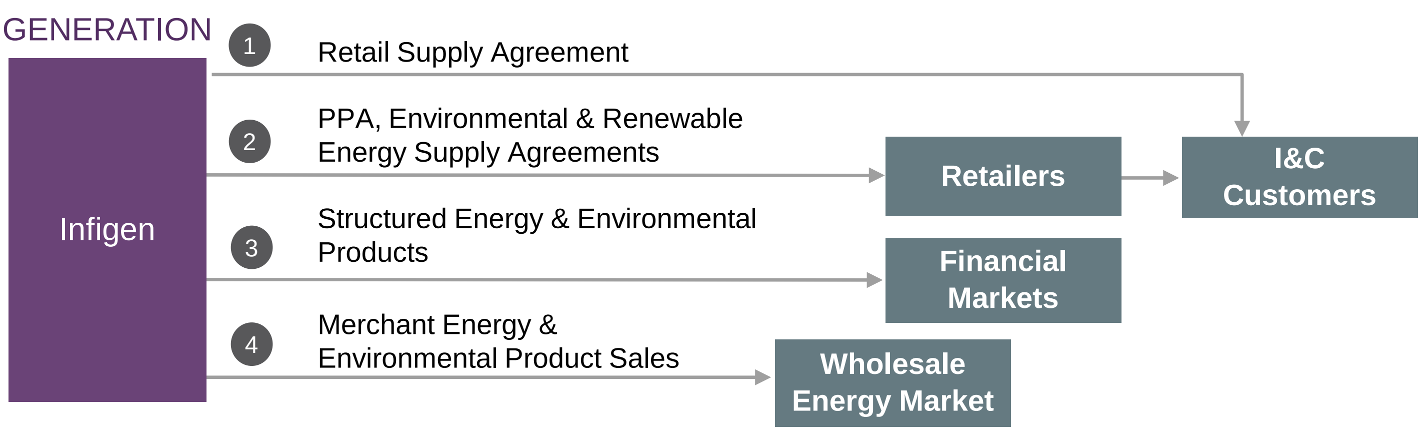
Operational Performance: Energy Markets

Improved revenue & margin and reduced risk in challenging market conditions

Comments

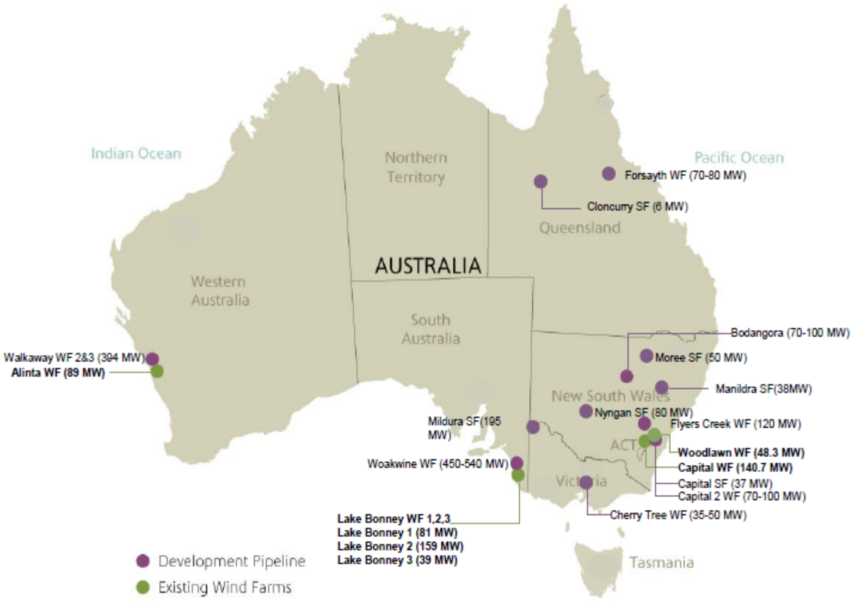
- Physical market operations – 5 assets operating in the NEM
- Improved revenue and margin
- Continuous assessment and monitoring of wind resource, maintenance schedules, electricity market prices
- Assessment of competitor and customer behaviour in environmental markets
- Diversified contract profiles, periods & revenue streams
- More effective & responsive to physical and environmental market operations
- Contributed $3.5m uplift to Australian operating EBITDA through management of electricity and REC book
- Responsive management of electricity market price events





Australia Asset Creation – Development and Construction

Well placed to meet future customer demand



Development Pipeline

- The most prospective projects advanced and other opportunities maintained
- Investment in Solar Flagships proposal has created diversification opportunities into solar PV
- PV output profile complements wind output profile; cost competitiveness improving rapidly
- Reallocation of co-owned projects with National Power Partners simplifies development process

Woodlawn Wind Farm

- 48.3 MW wind farm comprising 23 Suzlon 2.1 MW turbines currently being commissioned
- $55 million project finance secured
- First electricity exported to the grid in June 2011
- 20 turbines have now passed reliability testing
- On target for $115m construction budget
- Practical Completion expected in December Quarter

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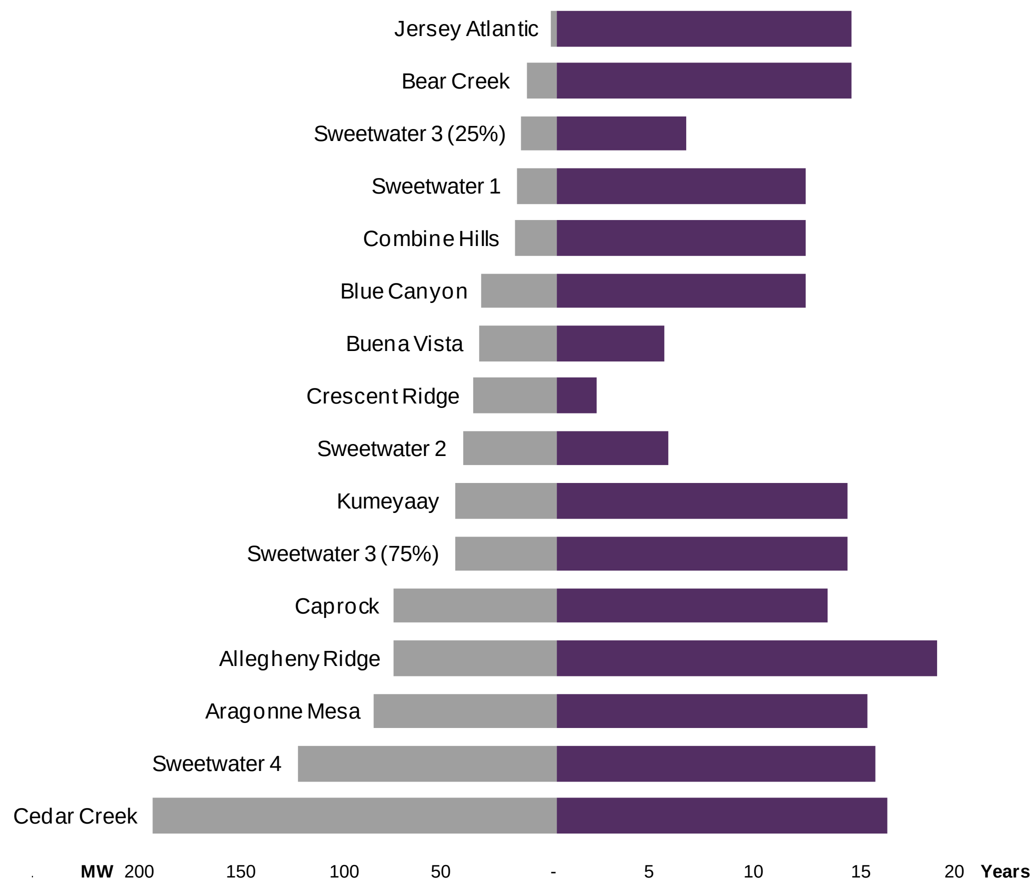
US Market Update

Infigen's long term contracted portfolio is largely insulated from current electricity price weakness

Market Drivers and Outlook

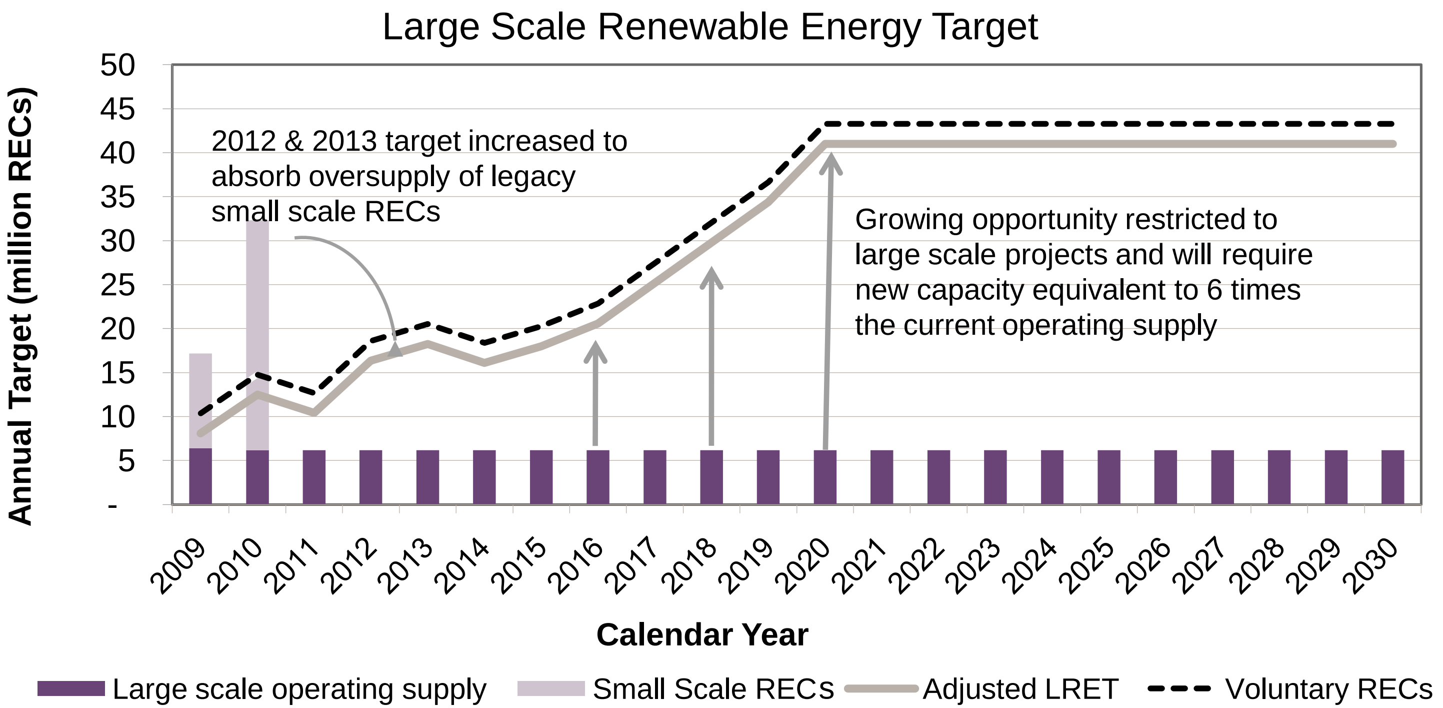
- Infigen's US portfolio is 86% contracted with a weighted average remaining contracted duration of approximately 14 years
- Low gas prices and low economic activity have resulted in a weak investment signal for new build in the US
- Reduced new capacity investment and retirement of coal fired power stations are expected to tighten capacity reserves and lift prices in the medium term
- Current domestic gas prices foreshadow LNG export arbitrage opportunities which will lift medium term prices

US wind farm contracted capacity and remaining term



Australian Regulatory Update

Surplus RECs expected to be exhausted by 2014 with 1-2 year lead time required for new build



- Significant capacity required from large scale renewable energy supply sources
- Price recovery expected over the next 18 months
- The Renewable Energy Target currently runs to 2030. Carbon price expected to increase electricity prices and support zero emission technologies beyond 2030
- Higher wholesale electricity prices required to underwrite renewable investment beyond LRET scheme
- Origin ($291 million), AGL ($131m) and TruEnergy ($69 million*) acquired much** of the REC surplus in FY11

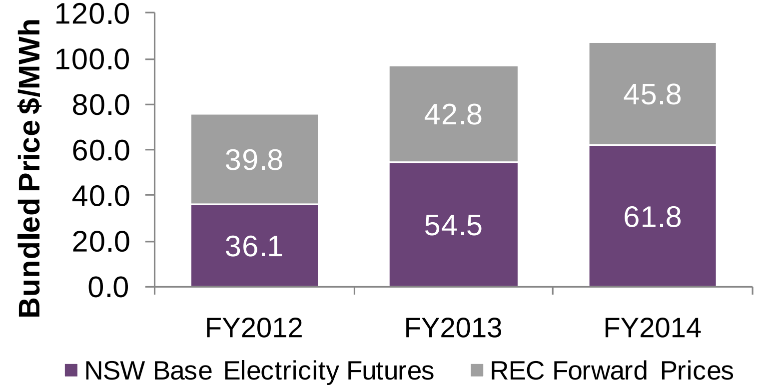
* At 31 Dec 2010, ** equates to an estimated 14 million RECs @ $35/REC

Australian Regulatory Update – Carbon Price

Infigen well place to benefit from expected increase in wholesale electricity prices

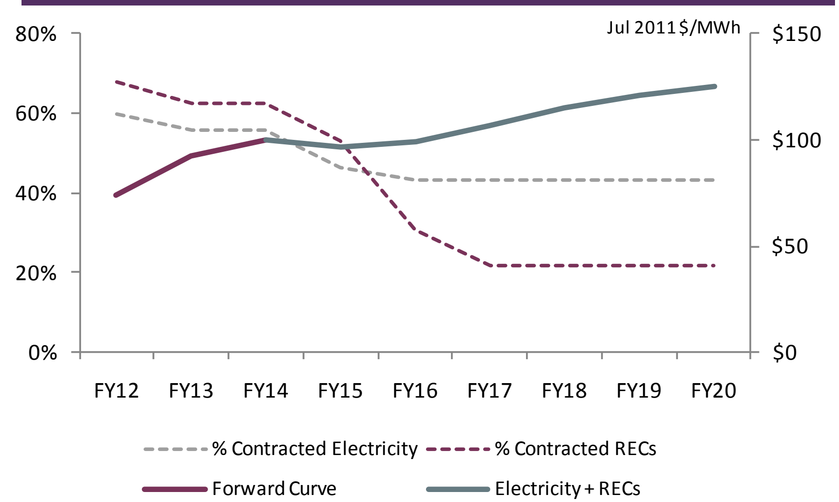
- Expected to commence 1 July 2012 with 3 year fixed price
- Transition to flexible price cap-and-trade from 1 July 2015 with 5 year rolling caps
- Infigen is well positioned to capture benefits of a low carbon economy
- Key competitive advantages:
  - Established operating assets
  - Generation has no fuel price exposure
  - Ability to contract long term with firm pricing (no carbon pass through)
  - First mover advantage – mature development pipeline
- Infigen's contract profile positioned to capture the carbon price uplift
- Infigen welcomes multi-party commitment to the continuance of the LRET scheme as a complementary measure. Stability in RET policy is necessary to underpin investment decisions

Forward Electricity and REC prices



Source: D-Cypha, Nextgen August 2011

Portfolio position



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A Review of our Challenges and Strategic Priorities

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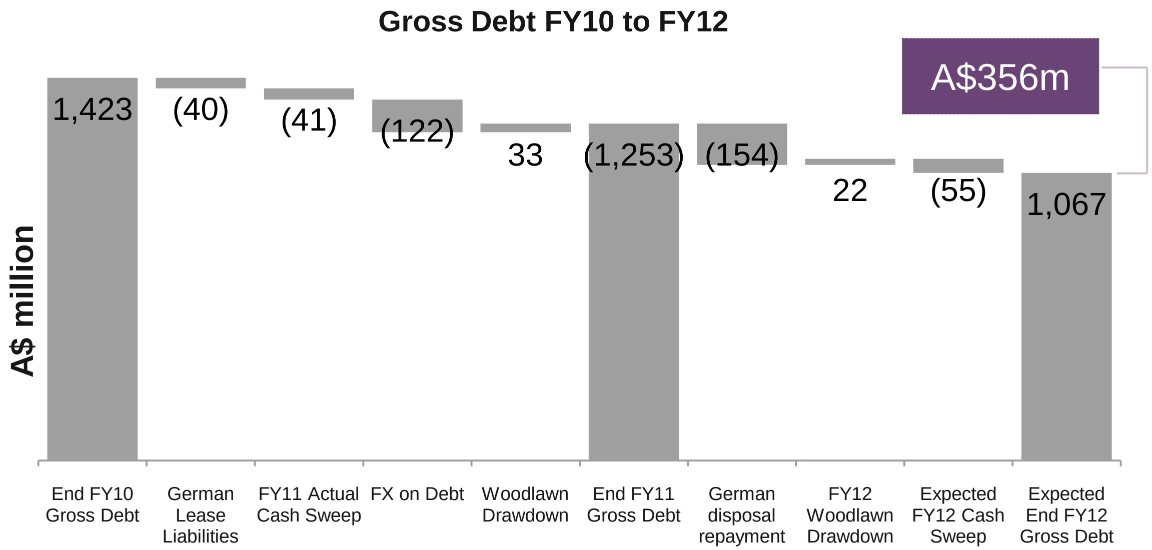
MARKET MESSAGE	INFIGEN RESPONSE/PROGRESS
OVERLEVERAGED	• German asset sale and cash sweep: significant reduction in net debt • Net operating cash flow reducing debt: on track to amortise $250 million across FY11 and FY12 • Comfortably met covenant and expect to continue to do so
COMPLEX AND OPAQUE USA BUSINESS STRUCTURE	• Provided more disclosure to facilitate understanding and recognition of value • Tax equity structure accesses third party capital • Wind farms with long term PPAs and cash flows

RESTRICTIVE GLOBAL DEBT FACILITY AND INABILITY TO GROW	• *Refinance:*
	  • No current requirement: balance of benefits, limitations, flexibility & capital efficiency
	• *Inability to grow:*
	  • Weak investment signals limit near term large capital requirement
	  • Cash available outside Global Facility borrower group
	  • Project finance is available (e.g. Woodlawn Wind Farm)
	• *Restrictive terms:*
	  • Covenant light, low margin, long tenor & no prescribed repayments

ESCALATING OPERATING COSTS	• Capability to actively contain operating cost increases • Managing costs through preventative maintenance and strategic supplier management • Comparable with peers and independent benchmarks: targeting further improvement
SECURITY VALUE	• DCF models with third party review of operating assumptions show value of >$1.00 • Analyst target prices ($0.32 to $1.00) reflect wide range of discounts • Book value of $0.84 per security, no impairment

Deleveraging the Business



Debt Amortisation

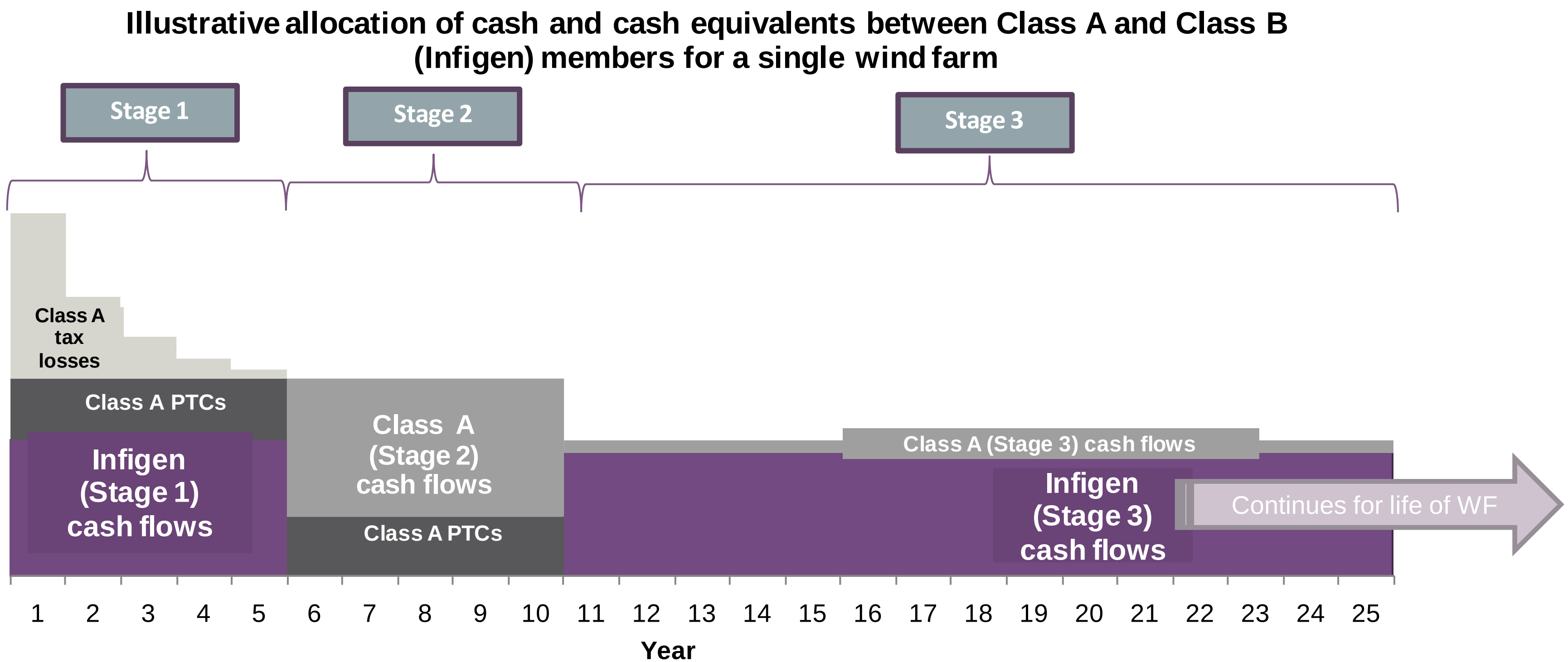
	A$m
November 2010 guidance	100
Germany Repayment	164
FY12 Germany Cash Flow	-14
June 2011 guidance	**250**

	A$m
Voluntary repayment	8
FY11 cash sweep	33
German disposal repayment	154
FY12 expected cash sweep	55
June 2011 guidance	**250**

Comments

- German wind farms sold at attractive multiple, repaid $154m, removed $40m lease liabilities
- Generated $49.6 million NOCF and repaid $41m
- AUD appreciation provides a benefit to balance sheet liabilities
- On track for $250 million Global Facility repayment by 30 June 2012
- Leverage ratio covenant comfortably met with and without German wind farm sale
- Range of mitigants and remedies to avoid or cure any potential failure to satisfy the leverage ratio covenant test in conformity with the terms of the facility remain available in reserve

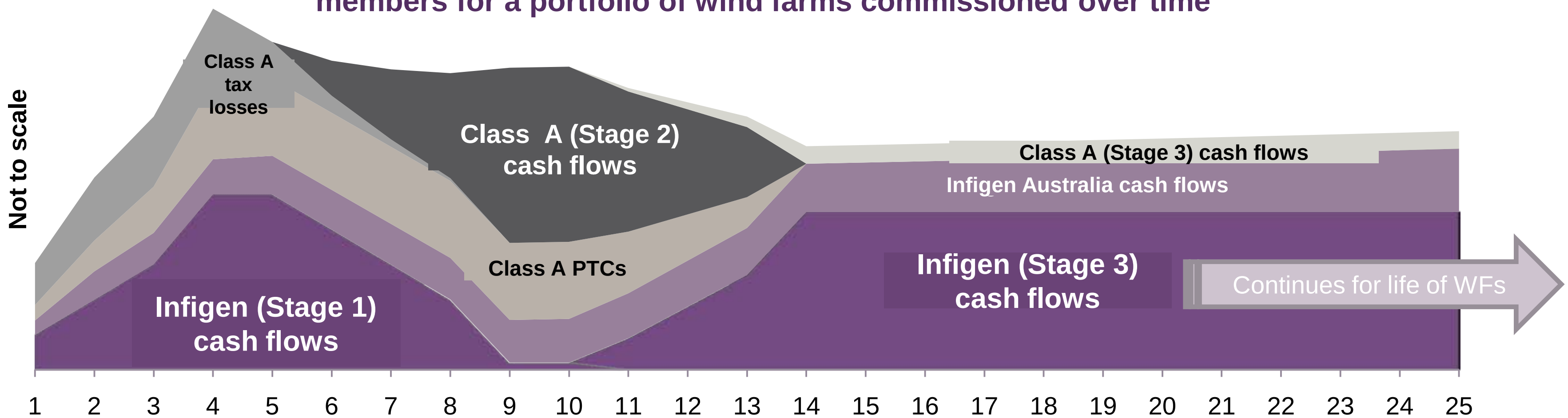
USA Tax Equity Structure

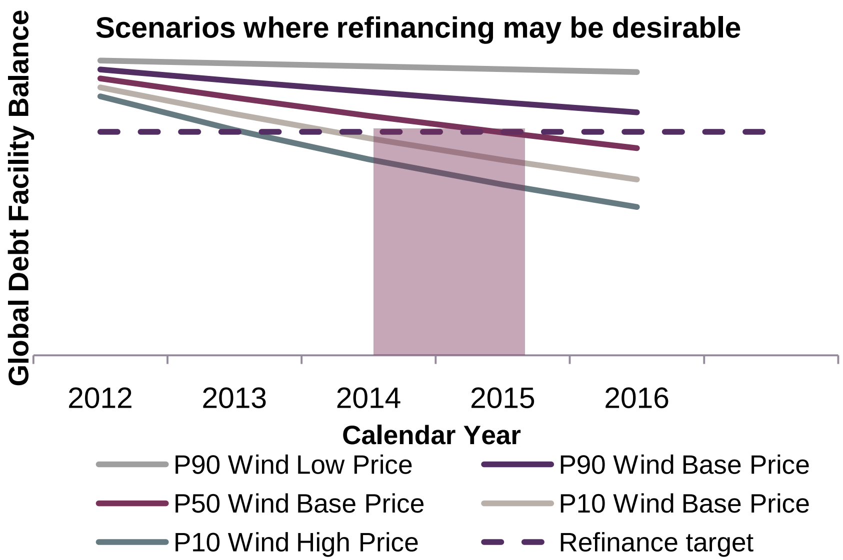


- Class A (US tax payer) and Class B (typically owner-operator) members share economic benefits over the life of the wind farm. Class A capital investment has a contracted target return.
- Class B gets all cash in stage 1 to repay initial investment while Class A gets tax losses and production tax credits (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

Financing Considerations

Illustrative allocation of cash and cash equivalents between Class A and Class B members for a portfolio of wind farms commissioned over time





Comments

- Under current market conditions the benefits of the Global Facility size, tenor, margin and terms outweigh cash sweep; sound covenant compliance outlook
- Cash sweep accommodates earnings variability - facility has no mandatory/minimum repayments
- Refinancing enabling greater utilisation of US (Stage3) cash flows will increase potential sizing of new facility
- Desirable timing tied to multiple medium term factors including wind, electricity, REC and capital market conditions

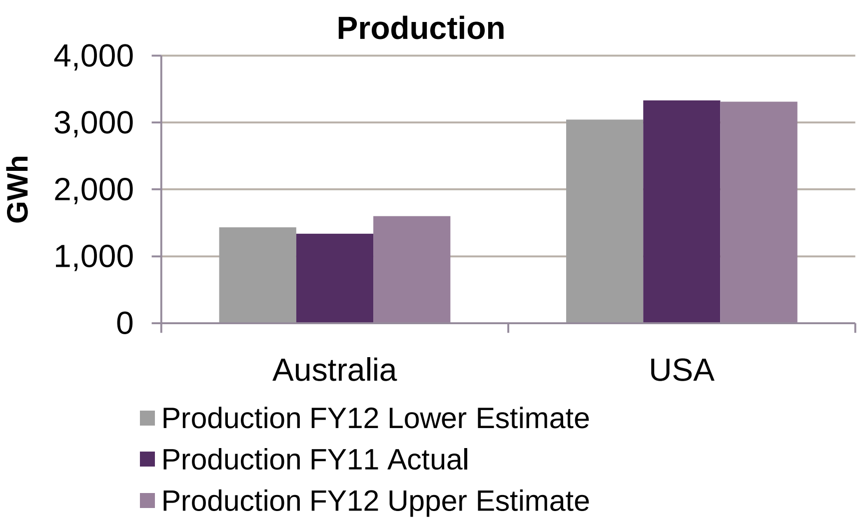
FY12 Production & Revenue Guidance

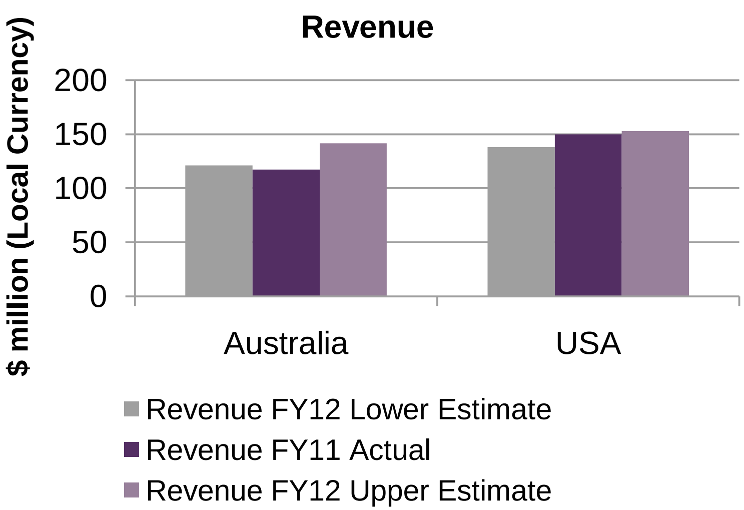
	FY11 (Actual)	FY12 (Estimate)
Production (GWh)		
Australia	1,335	1,435 – 1,600
US	3,332	3,040 – 3,310
Total	**4,667**	**4,475 – 4,910**

	FY11 (Actual)	FY12 (Estimate)
Revenue ($M)		
Australia (AUD)	117.2	121.0 – 142.0
US (USD)	150.0	138.0 – 153.0

Notes

- Generally Australian seasonal production is skewed to H1 (52:48) with the US skewed to H2 (46:54)
- Assumes no significant unexpected downtime events
- US includes Infigen Asset Management revenue





Priorities & Outlook

GUIDANCE & OUTLOOK	• FY12 production and revenue will benefit from Woodlawn part year contribution and expectation of improving wind conditions in Australia • US and Australian wholesale electricity and REC prices expected to stay around current levels for the year • Committed to operating cost performance in accordance with forecasts and competitive with industry benchmarks and peers • Medium term increases in wholesale electricity and REC prices in Australia with introduction of carbon price and lower REC surplus • Offtake contracts at acceptable prices expected to become available as wholesale electricity market recovers and REC surplus declines
NEAR TERM PRIORITIES	• Maximise site availability • Continued focus on operational cost containment strategies • Commission Woodlawn Wind Farm on time and within budget • Increase value of pipeline – toward construction ready status • Maximise revenue through channels to market

Agenda

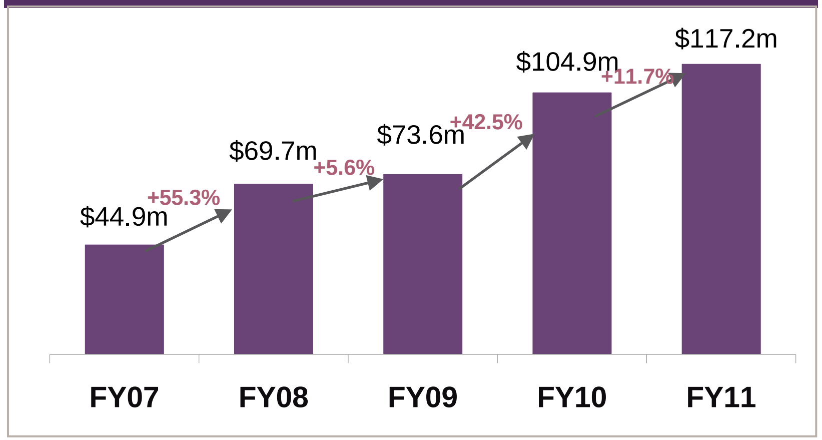
- FY11 Outcomes
- Financial Result
- Operational Review
- Regulatory & Market Update
- Outlook & Priorities
- **Questions**

QUESTIONS

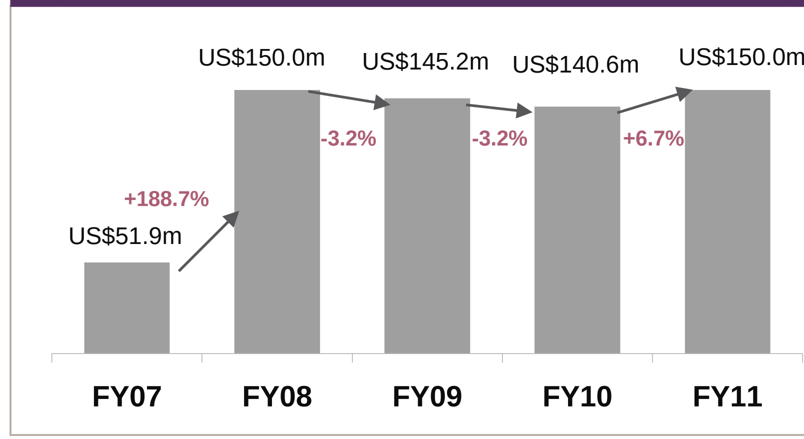
Appendix

Financial Results

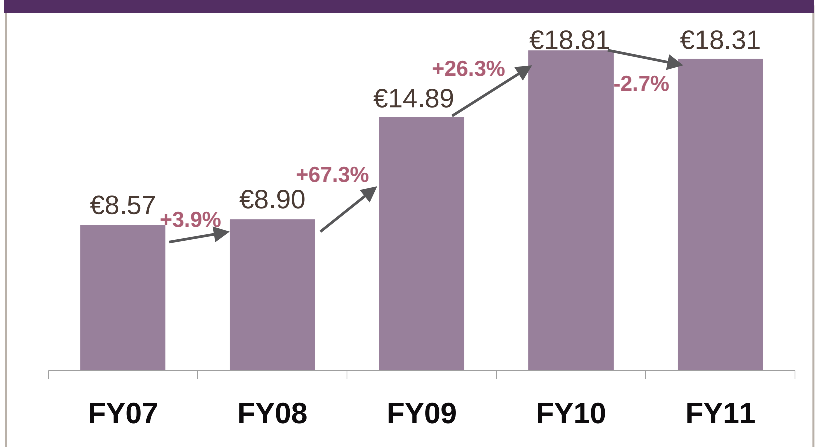
Australia Revenue - AUD



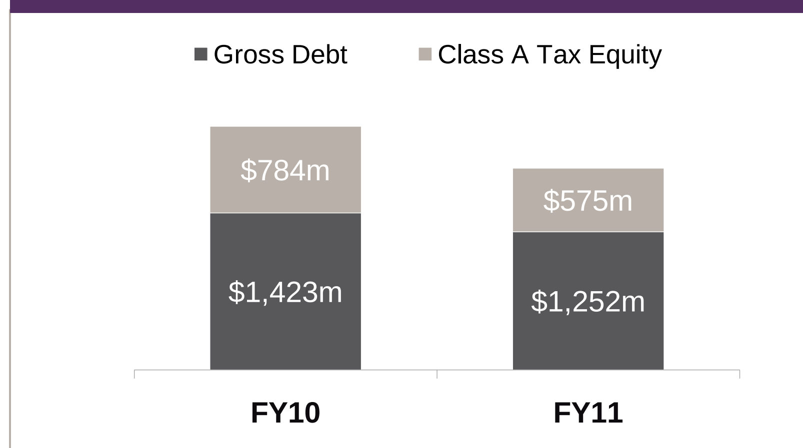
US Revenue[1] - USD



Germany Revenue - EUR



Debt & Tax Equity[2]

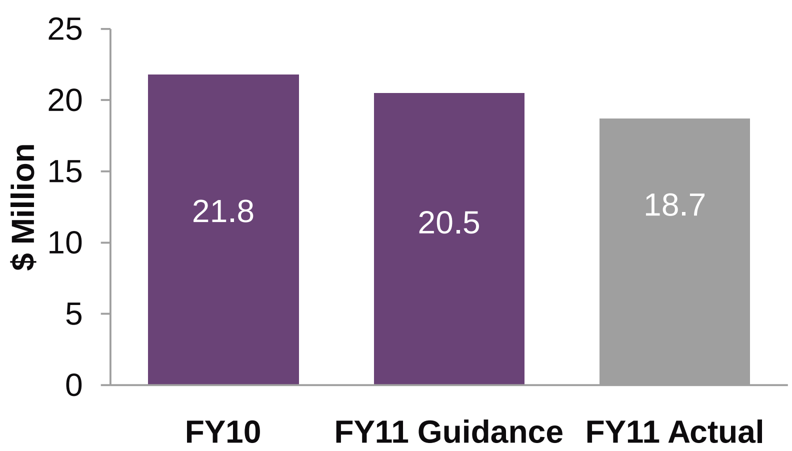


1 Represents IFN B class ownership interest in the US and includes Management Services revenue in FY10 and FY11
2 IFN equity ownership basis

Corporate Costs

Exceeded FY11 target reductions

AUD'm	FY11	FY10	Change %
Personnel including contractors	9.2	13.4	(31)
Audit, ASX, Link, Annual Report and Board expenses	3.6	3.1	16
Consultants & Advisors	3.0	1.6	88
Accommodation, Facilities, IT, Travel & Other	2.9	3.7	(22)
Total Corporate Costs	**18.7**	**21.8**	(14)



Comments

- Reduction in personnel and contractor costs
- $1.8 million below guidance
- Further reductions are expected to be more modest

Institutional Equity Partnerships

Year ended ($ million)	30 June 2011	30 June 2010	Change %
Value of production tax credits (Class A)	81.9	85.4	(4)
Value of tax losses (Class A)	14.9	49.4	(70)
Benefits deferred during the period	(35.2)	(71.2)	(51)
Income from IEPs	**61.6**	**63.6**	**(3)**
Allocation of return (Class A)	(47.0)	(57.4)	(18)
Movement in residual interest (Class A)	6.3	7.4	(15)
Non-controlling interest (Class B)	(4.6)	(4.4)	(4)
Financing costs related to IEPs	**(45.3)**	**(54.3)**	**(17)**
Net income from IEPs (Statutory)	**16.4**	**9.2**	**78**
Non-controlling interests (Class B & Class A)	5.9	5.3	**13**
Net income from IEPs (Economic Interest)	**22.3**	**14.5**	**54**

Balance Sheet by Currency

infigen

AUD'million	30-Jun-11 IFN Statutory Interest	Less US Minority Interest	30-Jun-10 IFN Economic Interest	AUD	USD	EUR
Cash	304.9	1.6	303.3	136.5	25.7	141.0
Receivables	38.0	1.2	36.7	20.3	16.0	0.5
Inventory REC's	9.1	-	9.1	9.1	-	-
Prepayments	22.2	0.4	21.8	13.7	8.1	-
PPE	2,460.1	151.6	2,308.5	985.6	1,322.9	-
Goodwill & Intangibles	316.5	15.5	301.0	137.6	163.4	-
Deferred Tax Assets	95.7	-	95.7	86.2	0.0	9.43
Other Assets	2.4	-	2.4	2.4	-	-
Total Assets	**3,248.7**	**170.3**	**3,078.4**	**1,391.3**	**1,536.1**	**151.0**
Payables	47.7	3.3	44.4	12.7	24.4	7.4
Provisions	3.7	-	3.7	3.7	-	-
Borrowings	1,252.4	0.0	1,252.4	644.0	424.5	183.9
Tax Equity (US)	646.0	71.2	574.8	-	574.8	
Class B Minority (US)	54.5	54.5	-	-	-	
Deferred Revenue (US)	436.6	41.4	395.1	-	395.1	-
Deferred Tax Liabilities	65.5	-	65.5	65.5	-	-
Interest Rate Derivative	101.7	-	101.7	31.9	53.1	16.6
Total Liabilities	**2,607.9**	**170.3**	**2,437.6**	**757.7**	**1,472.0**	**207.9**
Net Assets	**640.8**	**-**	**640.8**	**633.6**	**64.1**	**(56.9)**

Operational Performance: Germany

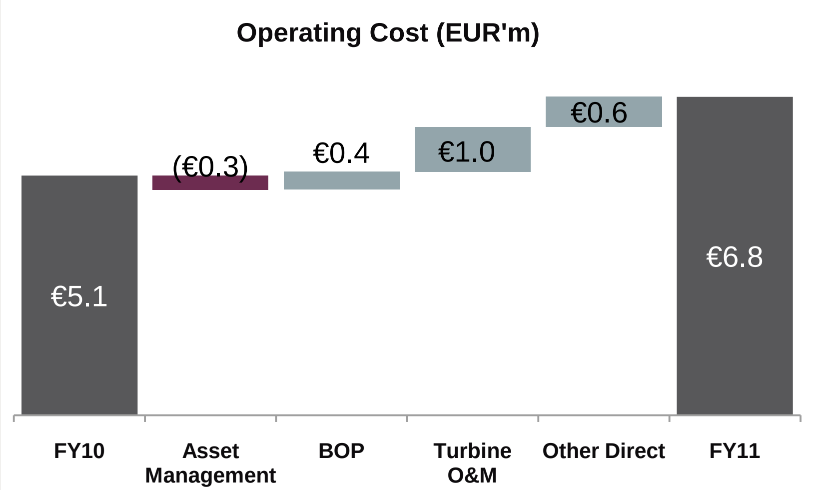
Good availability maintained but offset by poor wind conditions

	FY11	FY10	%
Operating Capacity (MW)	**129**	129	**-**
Production (GWh)	**201**	212	**(5)**
Capacity Factor (%)	**17.9**	18.5	**(1)**
Site Availability (%)	**96.5**	97.0	**(1)**
Revenue (€M)	**18.3**	18.8	**(3)**
Operating costs (€M)	**6.8**	5.1	**33**
Operating EBITDA (€M)	**11.5**	13.7	**(16)**
Operating EBITDA Margin	**62.8%**	72.9%	**(10)**
Price (€/MWh)	**91.04**	88.68	**3**
Operating cost (€/MWh)	**33.83**	24.06	**41**

Summary

- Poor wind conditions throughout the majority of the year with some recovery towards the end
- Price reflects the bonus technology tariffs
- Cost increase primarily reflects component part failures at a number of wind farms in H1

Operating cost movement



Operational Costs

Competition for post warranty maintenance contracts intensifying however costs remain higher than the industry expected

Wind Farm Operating Costs

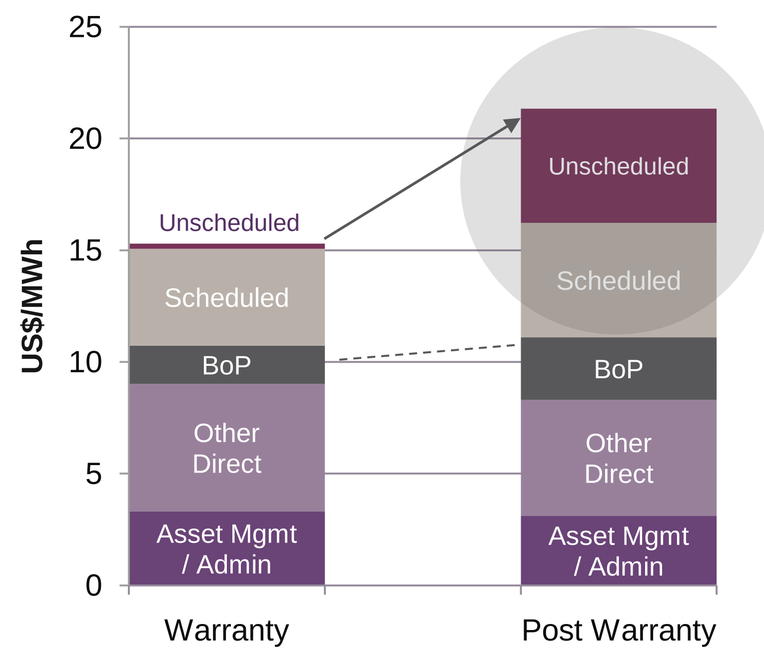
Turbine Operations & Maintenance (O&M)
- Scheduled
- Unscheduled

Balance of Plant (BoP)
- Scheduled
- Unscheduled

Other Direct Operating Costs
- Insurance
- Land Lease Payments
- Taxes
- Connection / Network

Asset Management / Administration

Operating Cost Transition (US example)



Comments

- Maintenance costs and plant reliability risks are capped for an owner during the warranty period
- Following the end of the warranty, an asset owner assumes the plant reliability risks (unscheduled maintenance), as well as the market price for maintenance services
- Estimated step-up of $5–10/MWh although range can vary widely
- **Scope for further containment of costs as competitive post warranty maintenance market develops**

Operational Costs

A competitive post warranty maintenance market is **evolving**

Primary Drivers

Primary Drivers

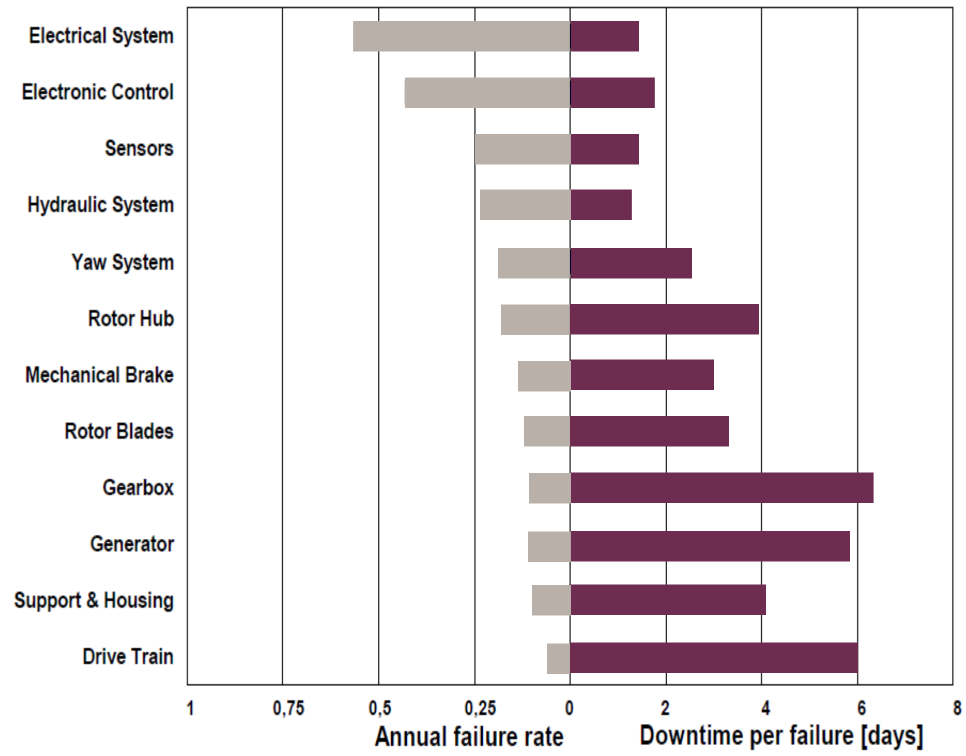
I. Component failure rates – previously underestimated by the industry
II. Increased component costs
III. Increased skilled labour costs

Component Failure Rate assumptions based on

- Internal operational data
- Technical advisers
- Independent studies

Response Strategies

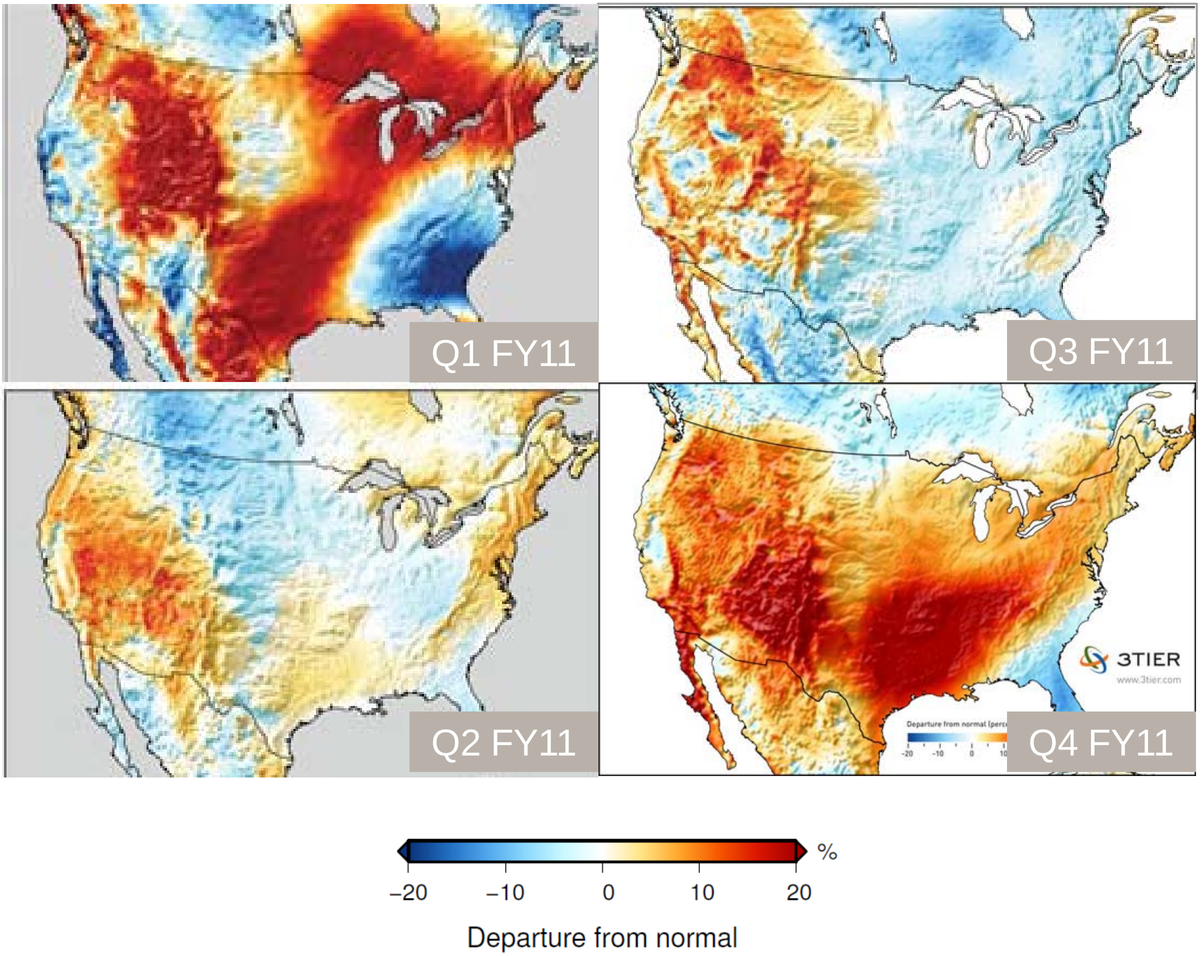
- Increased use of preventative maintenance
- Competitive tendering for maintenance services
- Direct sourcing of components
- Strategic relationships with OEMs



Source: Appropriate Failure Statistics & Reliability Characteristics; Dewek 2008; by: S Faulstich, B Hahn, H Jung, K Rafik, A Ringhandt

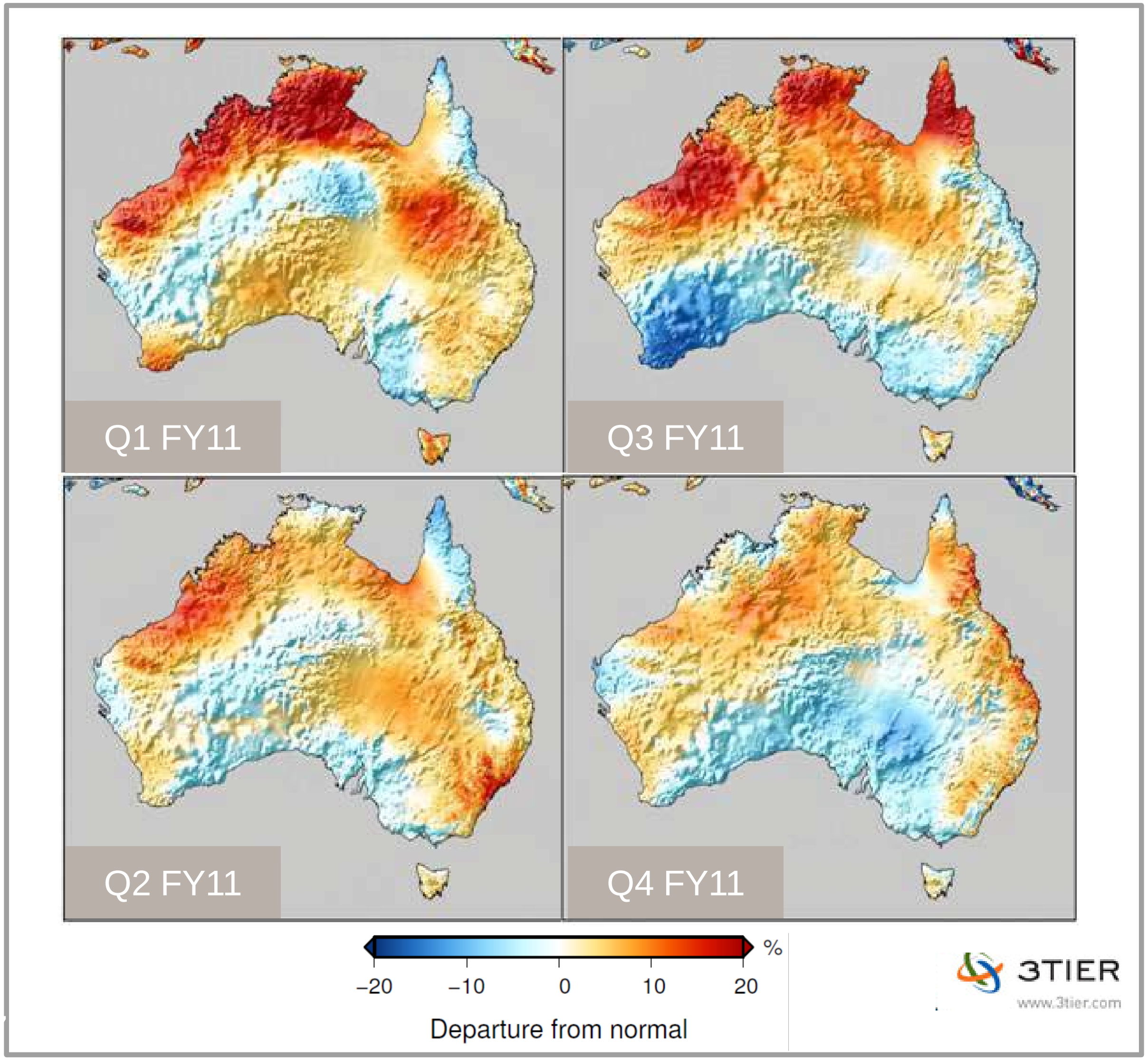
Operational Performance: US

Substantial variability in wind conditions through the year with a P50 result overall



Operational Performance: Australia

Wind conditions have yet to return to P50



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