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ASX Release

27 August 2009

FY09 FINANCIAL RESULT

Infigen Energy (ASX: IFN) today released its FY09 full year financial result with a statutory net profit of $192.9 million. Directors declared a final distribution of 4.5 cents per stapled security in line with previous guidance, taking the FY09 full year distribution to 9 cents per security. The final distribution is fully tax deferred and is expected to be paid to securityholders on 17 September 2009.

FY09 highlights and key measures of business performance are outlined below:[1]

- **Generation**: Increased 7.4% to 4,292 GWh
- **Revenue**: Increased 24.2% to $315.8 million
- **EBITDA[2] after corporate costs**: Increased 27.6% to $199.1 million
- **Net operating cash flow per security**: 20.4 cents in line with guidance
- **Sale of Spain & Portugal assets**: Net gain on sale of $267.7 million
- **Statutory Net Profit**: Increased by 530% to $192.9 million
- **Balance Sheet**: Significant cash balances of $405 million at financial year end. No asset impairments. No re-financing requirement or unfunded commitments
- **Gearing**: Reduced from 65.3% to 57.9%[3]

Infigen Managing Director, Miles George said, "The FY09 result clearly demonstrates the quality of Infigen's business, the stability of our revenues and Infigen's successful delivery on key strategic initiatives. Over the year the business transitioned to an internally managed operating company and made significant steps to become a leading specialist renewable energy business. It is particularly pleasing to post a profit in our first period since the separation from Babcock & Brown on 31 December 2008."

"We have maintained a focus on growth markets where Infigen has best competitive advantages and regulatory prospects and we have experienced management teams in place in our core markets. We have secured a high quality Australian development pipeline, strengthened our asset management capability and maintained a disciplined approach to capital management," he said.

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[1] Numbers presented are based on Infigen's economic ownership for continuing operations unless otherwise stated

[2] Excluding termination and transition costs associated with the separation from B&B

[3] Net Debt / Net Debt + Equity

Generation

Generation from continuing operations was 4,292 GWh for the full year ended 30 June 2009 compared to 4,000 GWh in the previous corresponding period, an increase of 7.4%.

A prudent balance between contracted revenues and exposure to market prices enabled the group to achieve a high average tariff of $94.70 per megawatt hour for the financial year ended 30 June 2009.

The business also continued to implement its direct operational control strategy for O&M activities delivering tangible operational performance benefits during the year.

FY09 financial result

Revenue from continuing operations was $315.8 million for the full year ended 30 June 2009, compared to $254.3 million in the previous corresponding period, an increase of 24.2%.

Growth in underlying revenue of $15.2 million was derived mainly from new operations in France, Germany and the US (US07 Portfolio). Revenues were increased by a further $46.3 million from a positive foreign exchange impact reflecting the weaker Australian dollar during the year.

EBITDA after corporate costs was $199.1 million, compared to $156 million in the previous corresponding period, an increase of 27.6%. Corporate costs of $26.6 million were below guidance of $28 million.

Net operating cash flow was $169.5 million or 20.4 cents per security for the full year and fully covered the distribution of 9 cents per security.

The statutory net profit of $192.9 million for the full year ended 30 June 2009 compares to $30.6 million in the prior year and reflects the profit on sale of the Spanish and Portuguese wind assets as well as termination and transition costs associated with the separation from Babcock & Brown.

Infigen recorded a profit before significant non-recurring items of $10.2 million in the second half reducing the loss before significant non-recurring items to $39.5 million for the full year.

Balance Sheet

Infigen's balance sheet remains sound with substantial cash balances of $405 million as at 30 June 2009 and significantly reduced debt at financial year end following the sale of the Spanish and Portuguese wind farms. Net debt at 30 June 2009 was $1,243.2 million, with gearing reduced during the year from 65.3% to 57.9%.[4] Furthermore, there are no asset impairments, off-balance sheet liabilities or unfunded commitments.

Infigen's corporate debt facilities are structured as long term amortising facilities with no refinancing requirements. Infigen continues to benefit from attractive pricing under the terms of these facilities with an average margin on borrowings of 92 basis points.

As at 30 June 2009, Net Debt to EBITDA was 6.2x, Debt Service Cover Ratio (DSCR) was 1.3x and interest cover stood at 2.3x.

Infigen currently hedges approximately 90% of its debt against interest rate movements and has an average maturity of swaps of approximately 8.5 years. The effective interest rate on borrowings is 6.4% as at 30 June 2009.

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[4] Net Debt / Net Debt + Equity

Capital expenditure

A total of $491.8 million was applied towards capital expenditure on continuing operations during FY09. Committed capital expenditure of $89 million at year end is fully covered by existing cash balances and primarily relates to the completion of the Capital wind farm and Lake Bonney (Stage 3).

Strategy and Outlook

Infigen has made significant steps transforming its business to become a specialist renewable energy business with an immediate focus on executing growth opportunities recently secured in Australia.

As outlined in the ASX announcement of 17 August 2009, Infigen has commenced a sales process for its US business. Feedback from the recent US market testing process is that the qualities of Infigen's US business are expected to generate significant market interest and it is considered timely for Infigen to proceed to a sale process.

As previously advised, Infigen has also commenced a process to sell its German and French wind farm assets which have been determined as non-core to Infigen's future business.

Infigen will not sell its US or European businesses if achievable sale prices do not exceed the benefits of holding those investments.

Infigen maintains a leading position in the Australian wind energy industry coupled with a large scale diversified pipeline of quality development opportunities of over 1,000MW across 6 states. Infigen will look to maximise returns for securityholders through the acceleration of these development opportunities in Australia.

Miles George, Managing Director said, "Infigen is well positioned with strong regulatory prospects and experienced teams across its core markets. Our priorities remain the effective execution of sale processes in the US and Europe and the deployment of capital to maximise risk adjusted returns for securityholders."

Further materials in relation to the FY09 financial result are contained in the accompanying investor presentation.

ENDS

For Further Information:

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Head of Investor Relations & Media
Phone: +61 2 8031 9901

About Infigen Energy:

Infigen Energy is a leading specialist renewable energy business which owns and operates wind farms in Australia, the Unites States, Germany and France. Infigen listed on the Australian Securities Exchange on 28 October 2005 and has a market capitalisation of approximately A$1.1 billion.

Infigen's business comprises interests in 41 wind farms that have a total installed capacity of approximately 2,246MW and are diversified by wind resource, currency, equipment supplier, off-take arrangements and regulatory regime.

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

Full Year Result Presentation

Financial year ended 30 June 2009

27 August 2009

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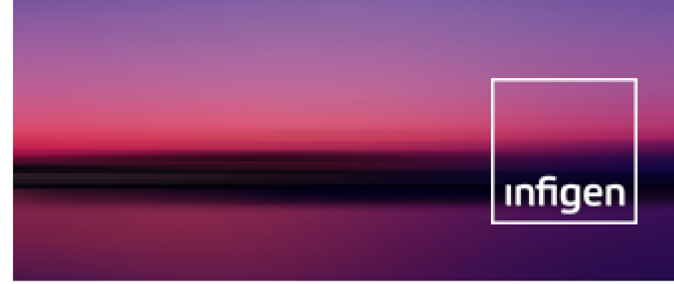
Agenda



- FY09 Highlights
- Financial Result
- Operational Performance
- Outlook
- Questions
- Appendix

Presenters:

Miles George	Managing Director
Gerard Dover	Chief Financial Officer
Geoff Dutaillis	Chief Operating Officer

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Financial & Operational Highlights

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FINANCIAL

- Revenue from continuing operations $315.8m, up 24%
- EBITDA after corporate costs $199.1m, up 27.6%
- Statutory Net Profit $192.9m, up 530%
- Net profit of $267.7m on the sale of Spain & Portugal assets
- FY09 distribution of 9 cps in line with guidance & paid from net operating cash flow
- Gearing reduced from 65.3% to 57.9%
- Significant cash balances of $405 million at year end
- No re-financing, unfunded commitments, off-balance sheet liabilities, impairments

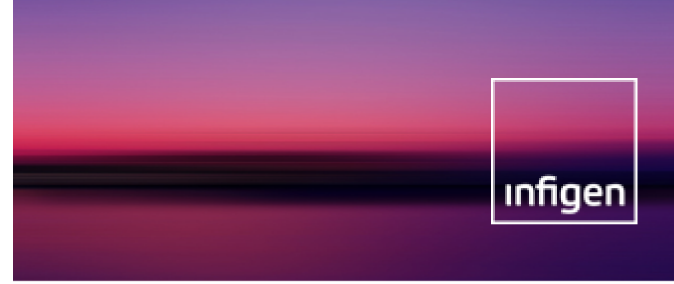
OPERATIONAL

- Generation from continuing operations 4,292 GWh, up 7.4%
- Achieved high average tariffs across the portfolio of $94.70/MWh
- 207MW of new capacity became operational in FY09; including LB2
- Construction on time and on budget: Capital wind farm in final commissioning
- Implementing direct operational control strategy

Key Milestones

Achievements
☑ Commenced construction of Lake Bonney 3
☑ Completed sale of Spanish and Portuguese wind farms
☑ Completed the transition to an internally managed, operating company
☑ Aligned executive remuneration with securityholder interests
☑ Acquired Australian & NZ development pipeline, US asset mgt business & minority interests
☑ Commenced sale process for German and French wind farms
☑ Completed US market testing program; commenced US asset sale process
☑ Executed approx 8.5% of buy-back at an average price of 90.1 cents

Agenda



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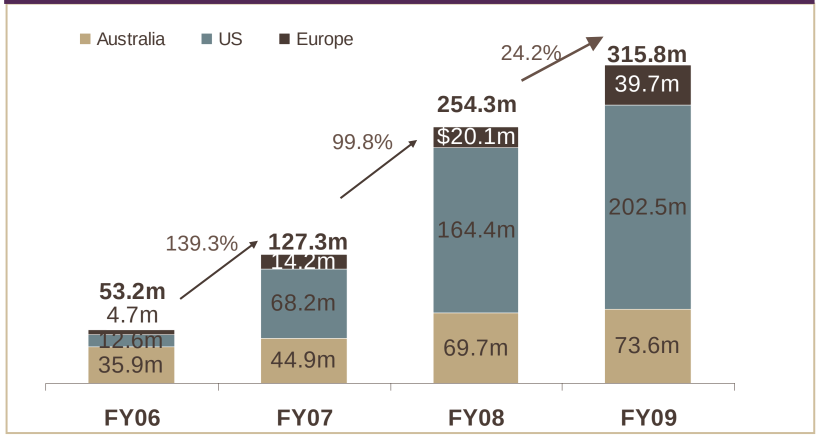
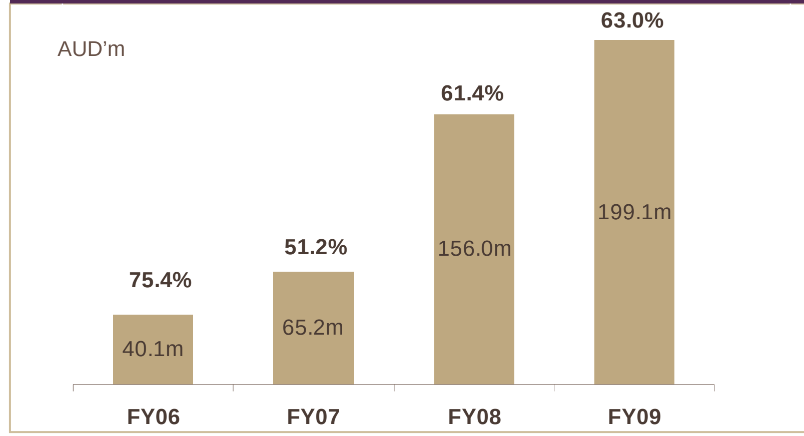
Financial Highlights

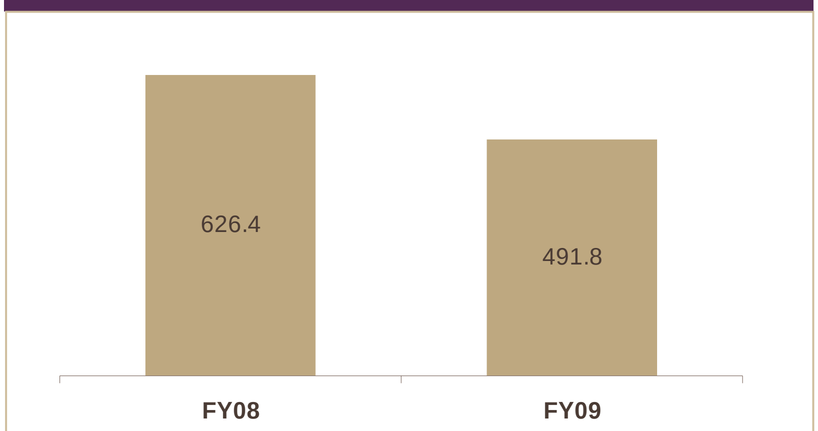
Total Revenue[1]



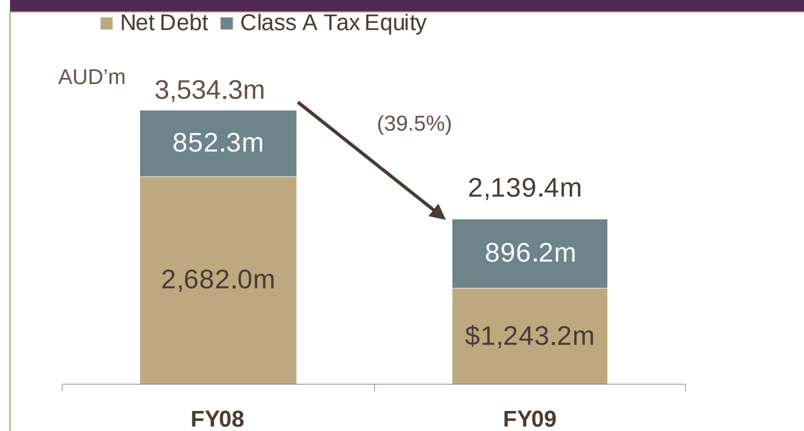
EBITDA[1,2]



Capex[3]



Net Debt & Tax Equity[4]



1 Revenue and EBITDA from continuing operations includes operations from date of economic interest IFN B class ownership interest in the US
2 After Corporate Costs
3 On continuing operations
4 IFN equity ownership basis

Key Financial Statistics

Revenue[1]	$315.8 million	Up	24.2%
EBITDA margin[1,2]	63.0%	Up	160bps
Statutory Net Profit	$192.9 million	Up	530%
Second Half pre tax profit[3]	$10.2 million	Up	$60.2m[8]
Net Operating Cash Flow per security[4]	20.4 cps	Down	2.6cps
Capital Expenditure[5]	$491.8 million	Down	21.5%
Net Debt	$1.24 billion	Down	54%
Gearing[6]	57.9%	Down	740bps
EBITDA/Capital Base[7]	9.3%	Up	120bps

1 Revenue/EBITDA from continuing operations includes IFN B class ownership interest in the US operations.
2 EBITDA after corporate costs
3 Before non-recurring items
4 H109: $82.7m/848.8m secs; H209: $86.8m/808.9m securities
5 Growth capex on continuing operations
6 Net Debt/Net Debt + Equity
7 Net Debt + Equity
8 Comparison to H209

Statutory Profit & Loss

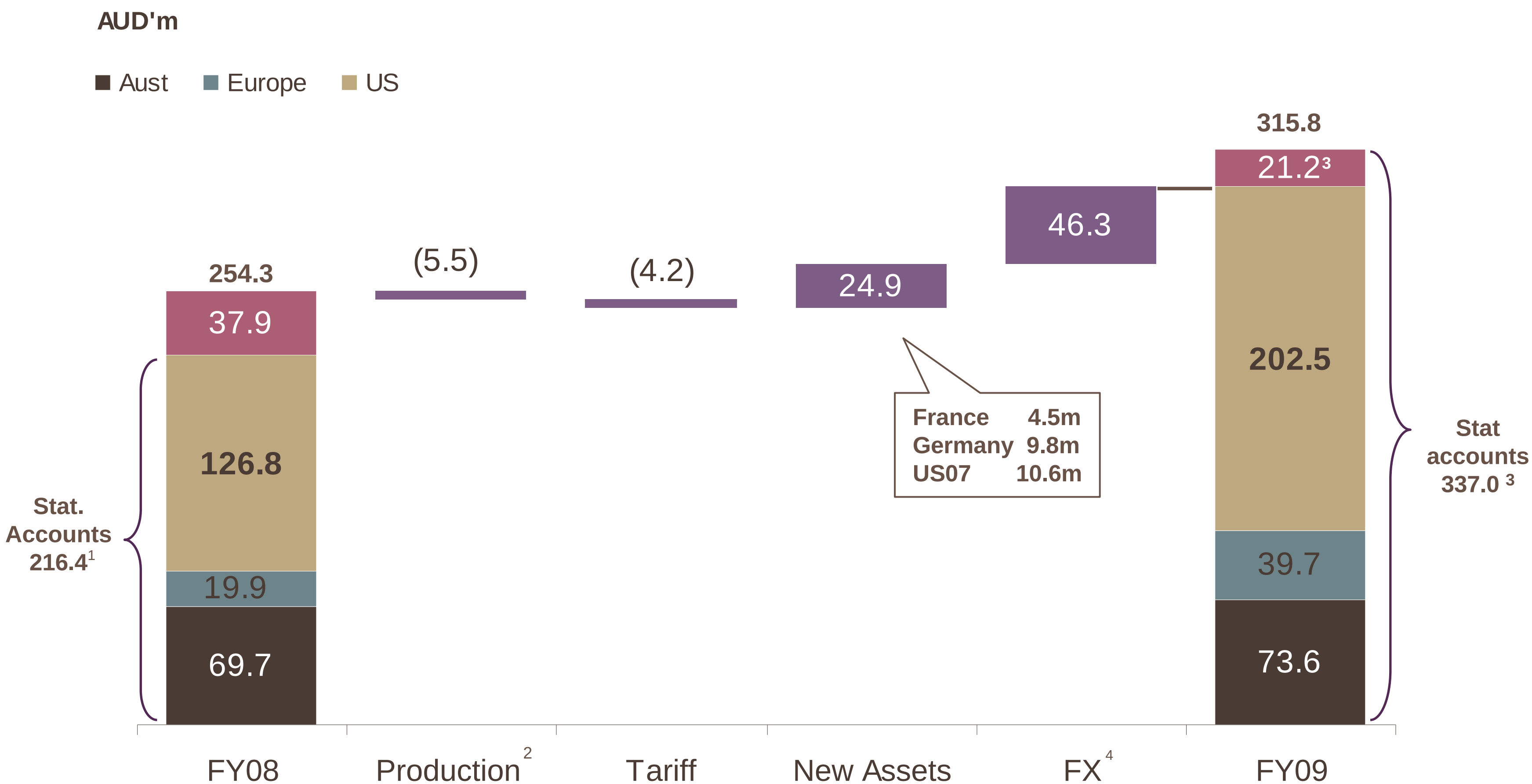
H109	H209	AUD'm	FY09	FY08[1] (restated)	*Change*
151.0	**186.0**	**Revenue**	**337.0**	**216.4**	***55.7%***
101.5	**124.1**	**EBITDA**	**225.6**	**128.4**	***75.7%***
(73.7)	(84.3)	Depreciation & amortisation	(158.0)	(84.1)	*87.8%*
27.8	**39.8**	**EBIT**	**67.6**	**44.3**	***52.6%***
(77.6)	(29.6)	Net financing costs	(107.2)	(61.1)	*75.5%*
(49.8)	**10.2**	**Profit/(Loss) before significant non-recurring items**	**(39.6)**	**(16.8)**	***(135.1)%***
(49.3)	(13.1)	Significant non-recurring items	(62.4)	24.2	*nm*
(99.2)	**(2.9)**	**Profit/(Loss) from continuing operations**	**(102.0)**	**7.3**	***nm***
18.4	17.4	Income tax benefit/(expense)	35.8	(0.8)	*nm*
(7.6)	266.7	Profit/(Loss) from discontinued operations[2]	259.1	24.0	*nm*
(88.3)	**281.2**	**Net Profit**	**192.9**	**30.6**	***530%***

1 FY08 restated to exclude Spain & Portugal

2 Includes $267.7m profit on sale of Spain & Portugal assets

nm = not meaningful

Revenue



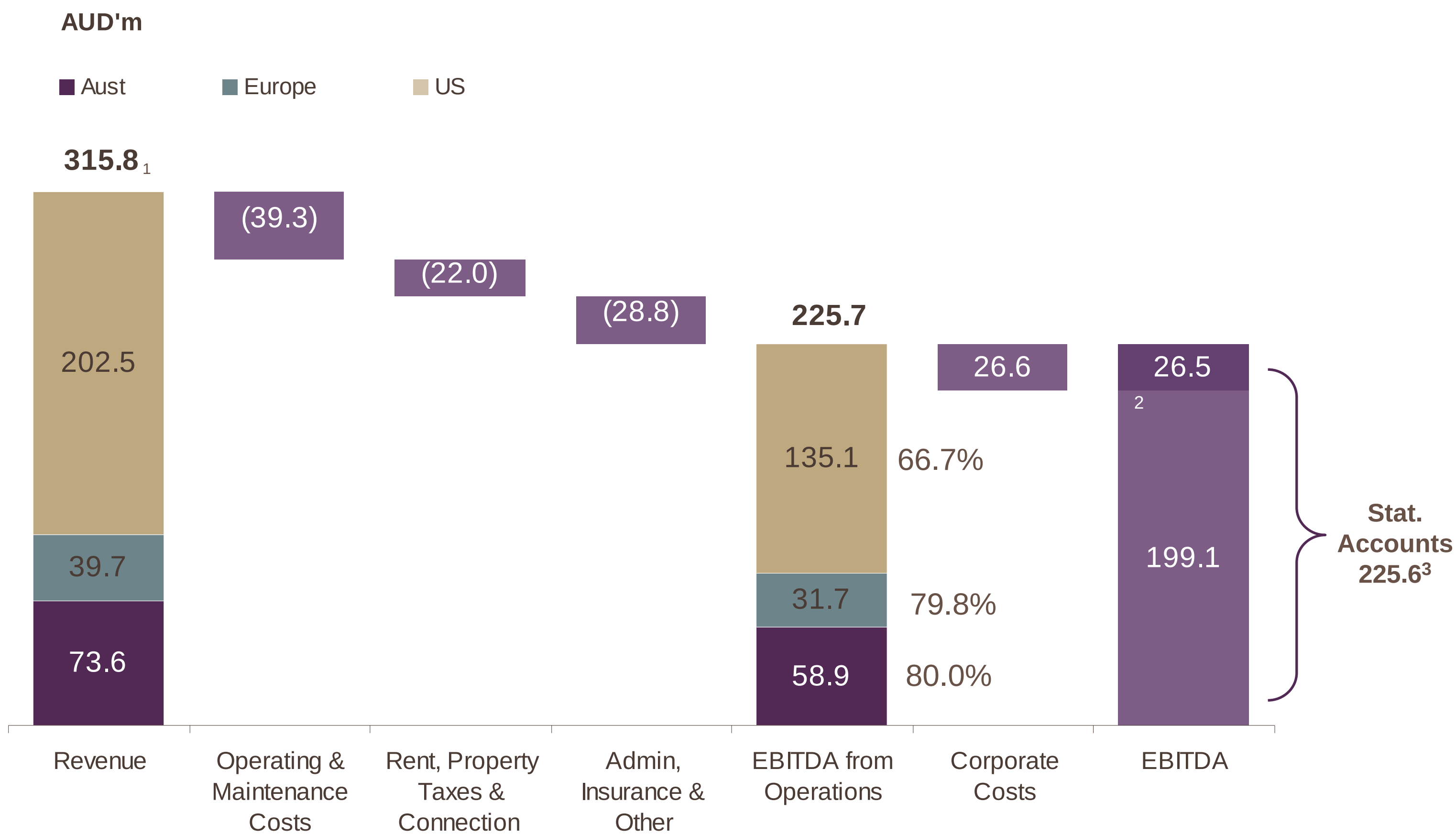
1 FY08 statutory revenue excludes $37.9m US revenue not consolidated in H108

2 Includes Compensation revenue

3 FY09 statutory revenue includes $26.2m US revenue relating to minority interests but excludes $5.0m relating to economic interest in German wind farms that commenced before financial completion in May 2009

4 Average exchange rates: AUD:EUR FY08 = 0.6094, FY09 = 0.5392; AUD:USD FY08 = 0.8964, FY09 = 0.7173

EBITDA



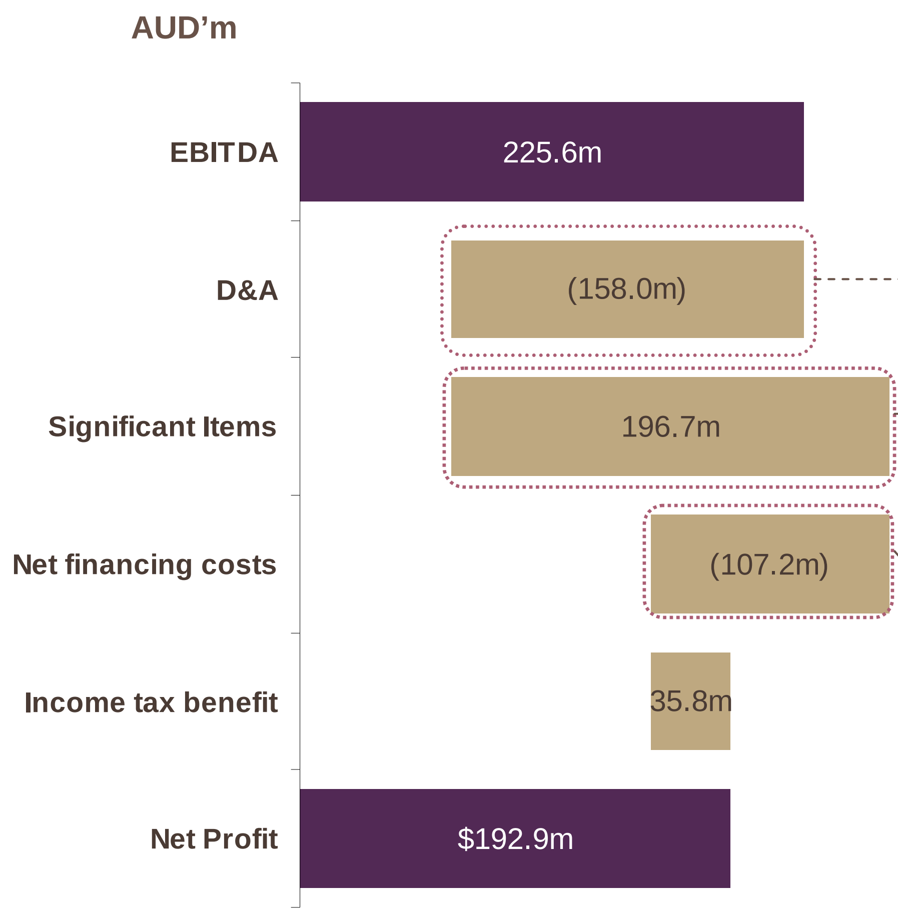
1 FY09 statutory revenue includes $26.1m US revenue relating to minority interest but excludes $5.0m relating to economic interest in German wind farms that commenced before financial completion in May 2009

2 Includes $4.8m base fees to B&B paid in H109 but shown in significant non-recurring items in stat accounts

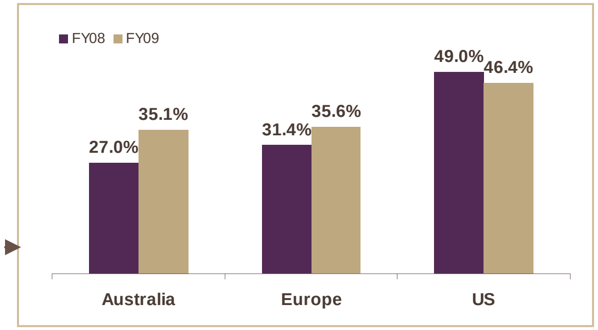
3 Includes: $15.2m EBITDA relating to US minority interests and German wind farms (see 1 above); $6.5m other income; $4.8m base fees (see 2 above)

4 Excludes U.S. Production Tax Credit (PTCs) of $98.7m

Statutory Net Profit

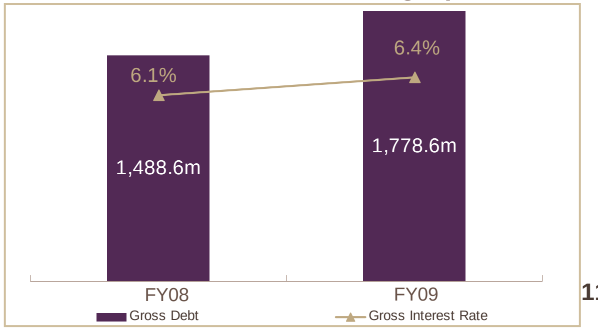


D&A/Revenue

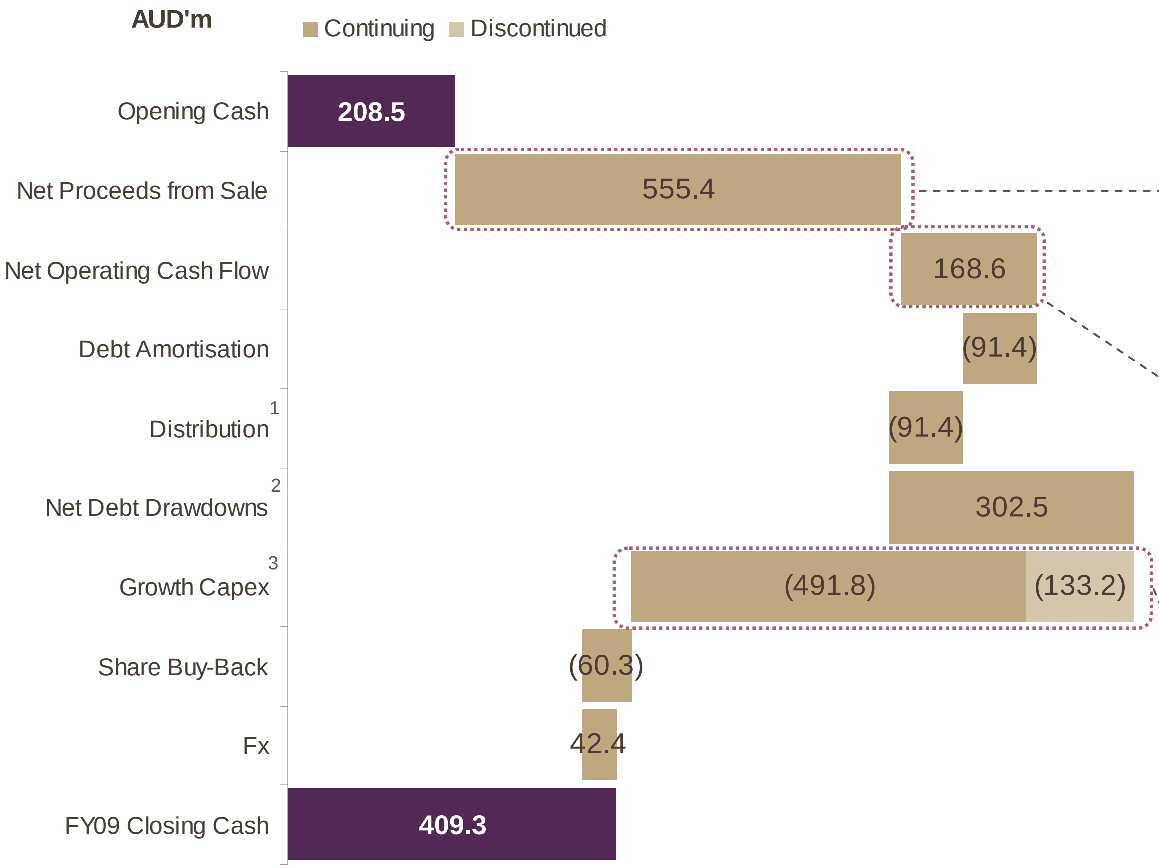


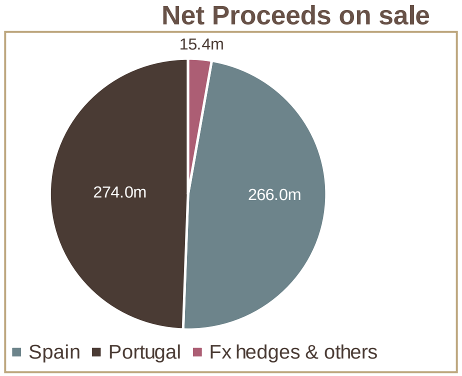
Significant Items	
Termination & Transition costs	(57.6)
B&B Base fees	(4.8)
Profit / (loss) from discontinued operations	259.1
	196.7

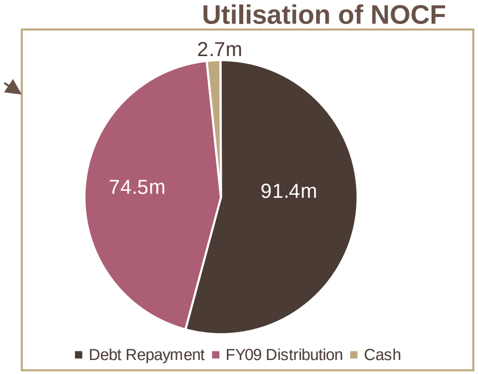
Debt & Interest Rate: Continuing Operations

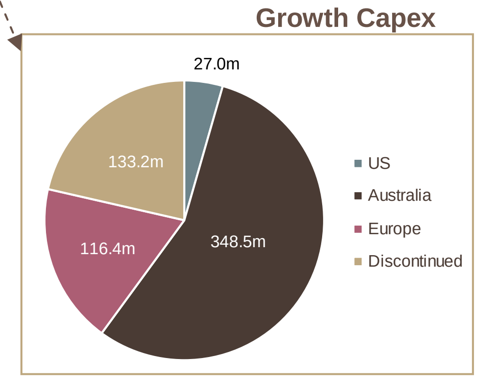


Cash Flow









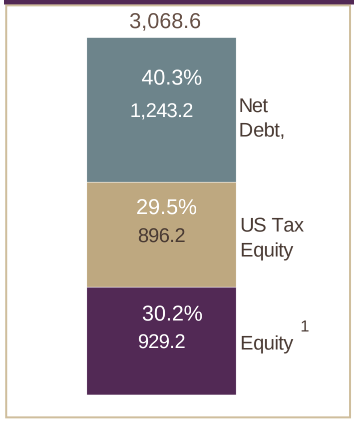
1. Distribution paid: H208 \$53.2m net of \$9.7m DRP; H109:\$38.2m no DRP
2 Net of repayment on other facilities (GST/VAT facility)
3 See appendix for reconciliation to statutory cash flow.

Balance Sheet

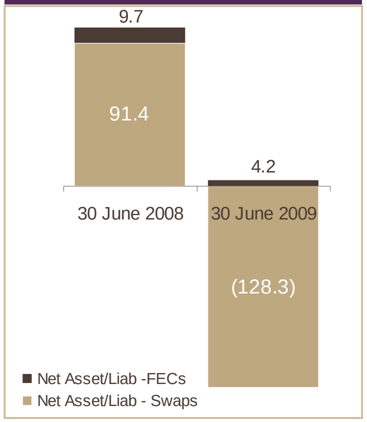
(AUD'm)	30 June 2009	Less US Minority Interest	IFN Economic Interest
Property Plant & Equipment	3,396	(239)	3,157
Goodwill & Intangibles	419	(28)	391
Cash	409	(4)	405
Other Assets	174	(1)	173
Total Assets	**4,398**	**(272)**	**4,126**
Total Debt	(1,649)	-	(1,649)
Tax Equity	(1,016)	120	(896)
Deferred Revenue	(455)	44	(411)
Other Liabilities	(368)	100	(268)
Total Liabilities	**(3,488)**	**264**	**(3,224)**
Net Assets	**910**	**(8)**	**902**

- No impairments
- Significantly deleveraged
- Financial flexibility through cash on hand
- Commitments fully funded
- No off-balance sheet liabilities
- 90% interest rate hedged
- Global Facility:
  - 92 bps margin in FY09
  - no refinancing deadline
  - fully amortising; net cash flow from assets remaining in facility applied to repay amount outstanding from FY11
  - expiry 2022

Enterprise Value[1] (AUD'm)



Derivative values (AUD'm)



Debt Ratios	30 June 09[2]	30 June 08[2]
DSCR[3]	**1.33**	1.45
Net Debt/EBITDA[3]	**6.2**	9.0
EBITDA/Interest	**2.3x**	2.6x
Net Debt/Net Debt + Equity	**57.9%**	65.3%

1 $929.2m Equity calculated as 808m securities at $1.15 security price

2 AUD:EUR: FY08 = 0.6102; FY09 = 0.5756 AUD:USD: FY08 = 0.9631; FY09 = 0.8128

3 Global Facility covenants are Leverage <11.5, Cashflow cover>1.0x. 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 cashflow adjustments (non-EBITDA)

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Operational Performance: Continuing Operations[1]

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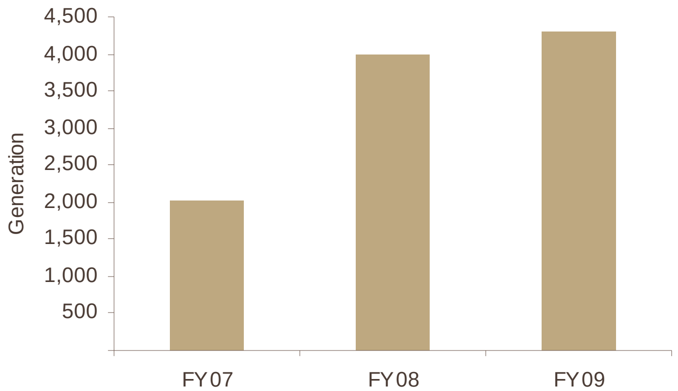
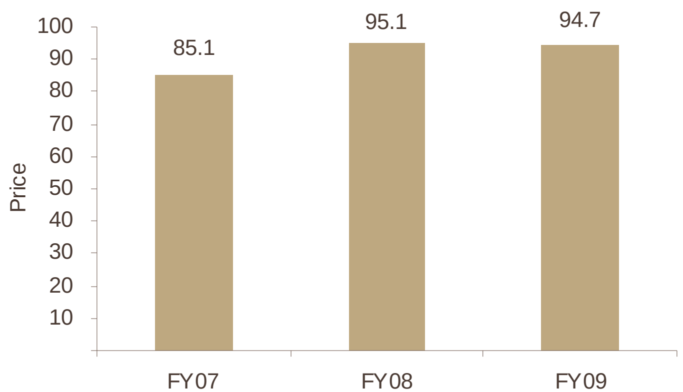
Increased generation with high average price maintained

	FY07	FY08	FY09
Operating Capacity (MW)[2]	665	1,343	1,578
Generation (GWh)	2,017	3,996	4,292
Price (A$/MWh)[3]	85.1	95.1	94.7
Revenue (A$M)[4]	127.3	254.3	315.8
EBITDA (A$M)[4]	89.9	192.9	225.7
EBITDA Margin	70.6%	75.9%	71.5%

Generation (GWh)



Price (A$/MWh)



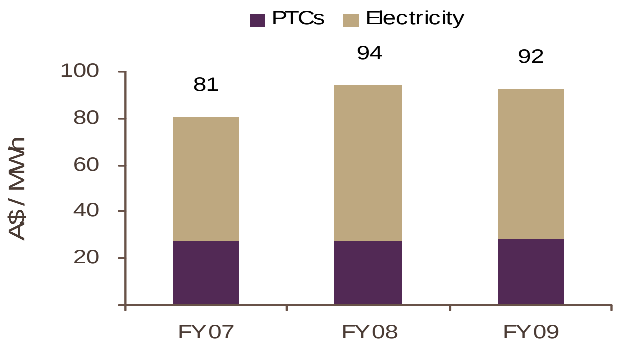
[1] Australia, USA, Germany & France; excludes Spain & Portugal.
[2] Average MW in operation for the year.
[3] Restated at FY09 FX Rates. Includes PTC.
[4] At actual FX Rates.

Operational Performance: USA

Diversified portfolio with high average price achieved

	FY07	FY08	FY09
Operating Capacity (MW)[1]	439	982	1,069
Generation (GWh)	1,375	3,064	3,174
Capacity Factor	36%	36%	34%
Price (A$/MWh)[2]	80.6	93.8	92.4
Revenue (A$M)[3]	68.2	164.7	202.5
PTC (A$M)[3]	35.7	69.5	98.7
EBITDA (A$M)[3]	41.5	117.2	135.1
EBITDA Margin[4]	60.9%	71.1%	66.7%

Price (A$/MWh)[2]



Comments

- Generation impacted by lower wind resource in May/June
- Improved availability generally in line with expectations
- Achieved very good average price per MWh

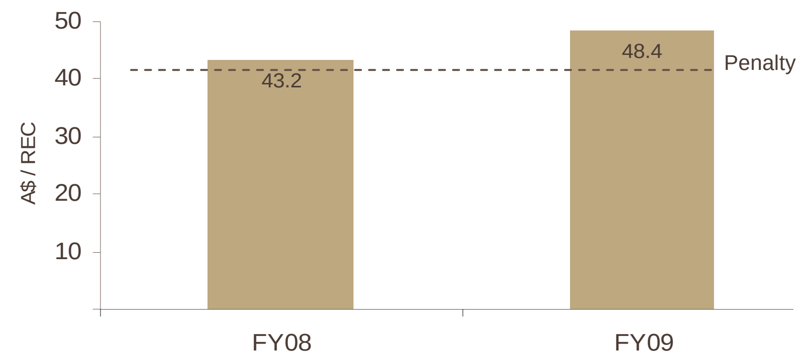
[1] Average MW in operation for the year; B Class Member equity interest.
[2] Restated at FY09 FX Rates. Includes PTC.
[3] At actual FX Rates.
[4] Excludes PTC.

Operational Performance: Australia

Continued strong growth. LB2 ramp-up issues are being resolved

	FY07	FY08	FY09
Operating Capacity (MW)[1]	170	242	328
Generation (GWh)	541	768	875
Capacity Factor	36%	36%	30%
Price (A$/MWh)[2]	83.1	90.8	84.2
Revenue (A$M)	44.9	69.7	73.6
EBITDA (A$M)	37.0	59.5	58.9
EBITDA Margin	82.4%	85.3%	80.0%

REC Price (A$/REC)[2] – Lake Bonney 2



Comments

- Generation impacted by ramp up issues at LB2 in its first year of full operation.
- Achieved electricity price in line with budget despite reduced South Australian summer price spikes.
- Achieved higher average REC price.
- Expect much better performance for LB2in FY10 as issues resolved – no long term impact.

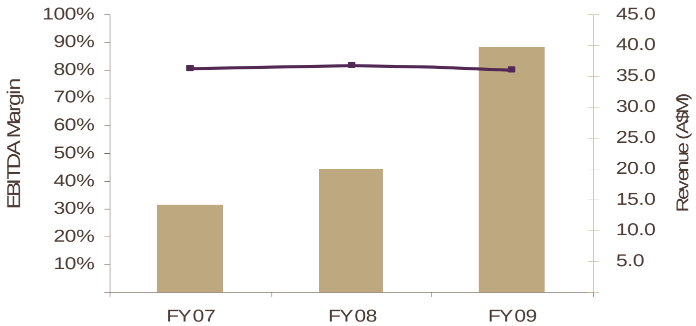
[1] Average MW in operation for the year.
[2] Average for FY

Operational Performance: Germany & France

50% increase in generation following completion of new wind farms

	FY07	FY08	FY09
Operating Capacity (MW)[1]	56	92	147
Generation (GWh)	101	164	243
Capacity Factor	21%	20%	19%
Tariff (A$/MWh)[2]	156.3	138.1	163.0
Revenue (A$M)[3]	14.2	19.9	39.7
EBITDA (A$M)[3]	11.4	16.2	31.7
EBITDA Margin	80.3%	81.4%	79.8%

Revenue & EBITDA Margin[3]



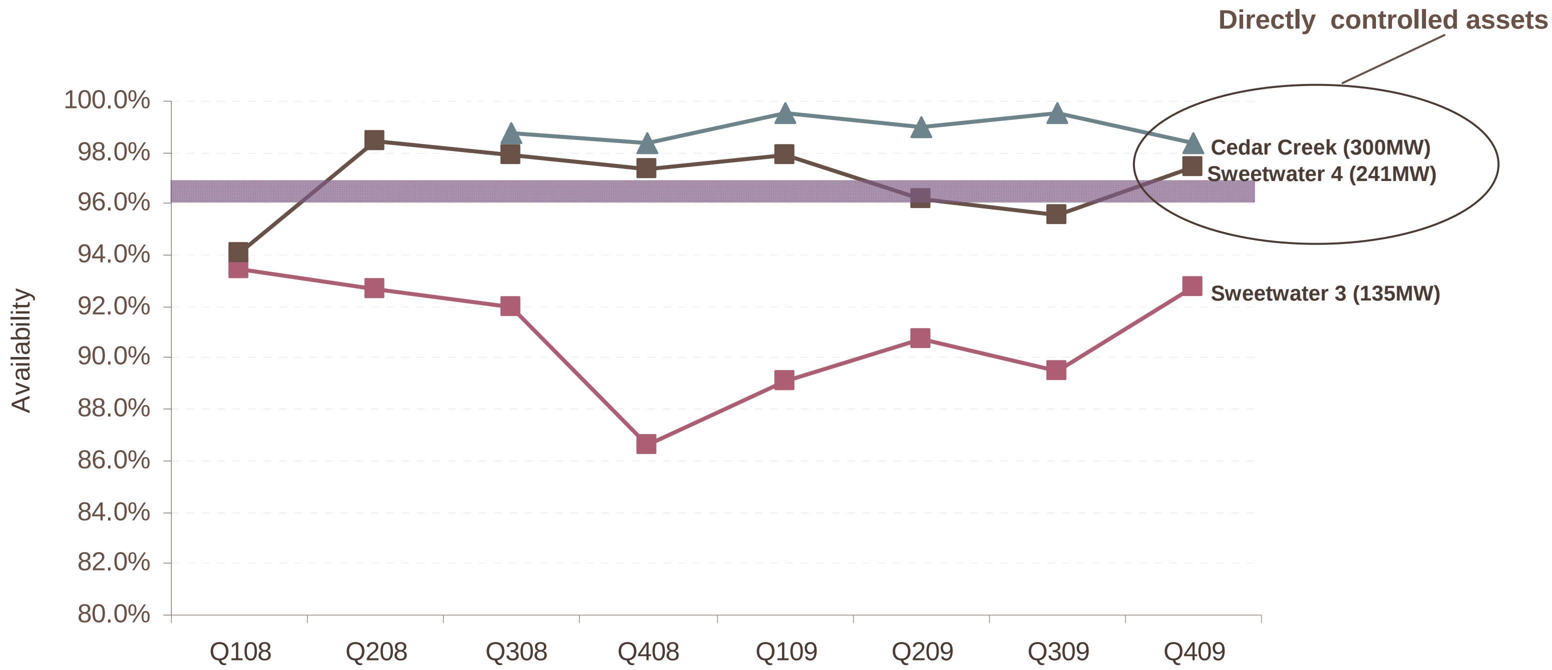
Comments

- Availability above budget
- Capacity factor impacted by lower wind resource
- EBITDA margin remains strong at 80%

[1] Average MW in operation for the year.
[2] Restated at FY09 FX Rates
[3] At actual FX Rates.

Operational Performance: Asset Management

Transition to direct control of O&M improves performance

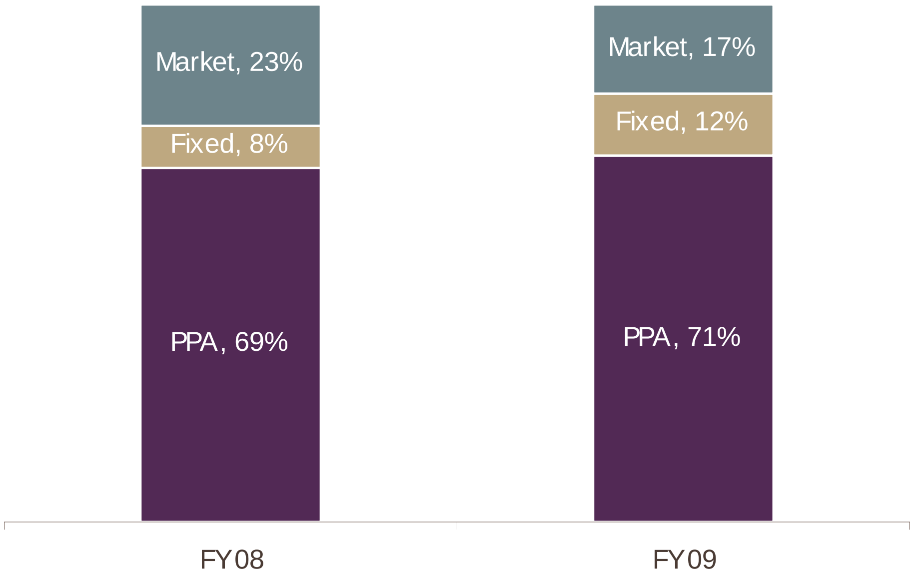


Comments

- Direct control addresses the major causes of poor availability: response times + effective troubleshooting + parts supply
- Demonstrated ability for direct control to consistently outperform availability targets

Operational Performance: Asset Management

Actively managing contracted/market profile provides secure cash flows in a volatile environment



Market/Fixed/PPA Profile[1]

[1] GWh basis

Operational Performance: Asset Management

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Construction activities proceeding on time and within budget

Completed in FY09 – total of 207MW

- Lake Bonney 2 (159MW) commenced full operation in September 2008
- Calau (8MW), Langwedel (20MW) and Leddin (10MW) commenced operation in February 2009
- Les Trentes (10MW) became fully operational in June 2009

In Progress – total of 180MW

- Capital wind farm (141MW)
  - Construction completed and connected to transmission network
  - Currently undergoing final commissioning
  - Full operation expected in October 2009
- Lake Bonney 3 (39MW)
  - All turbines erected & undergoing mechanical completion
  - Full operation and connection to grid expected in April 2010

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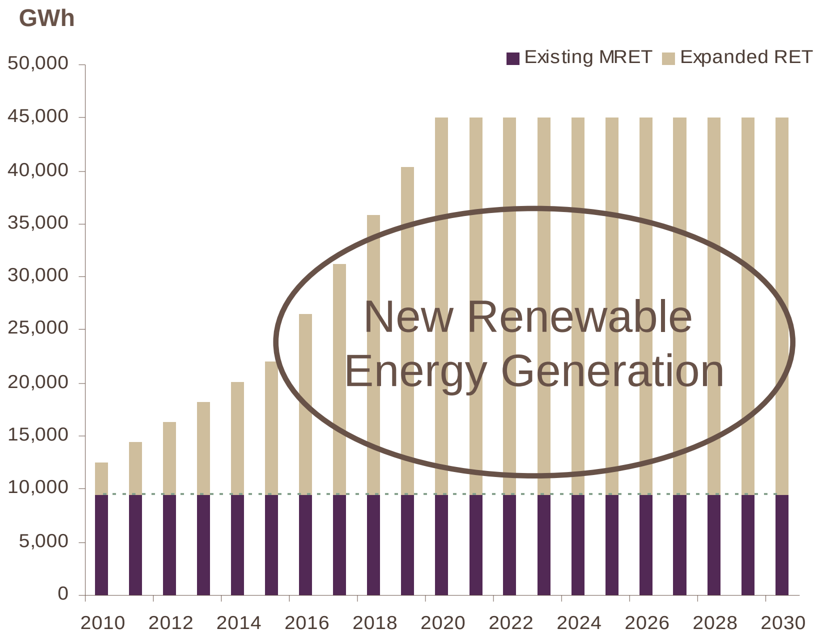
National Renewable Energy Target

Wind energy is expected to make a significant contribution under the expanded RET scheme

Australia – Forecast Demand for Renewable Energy

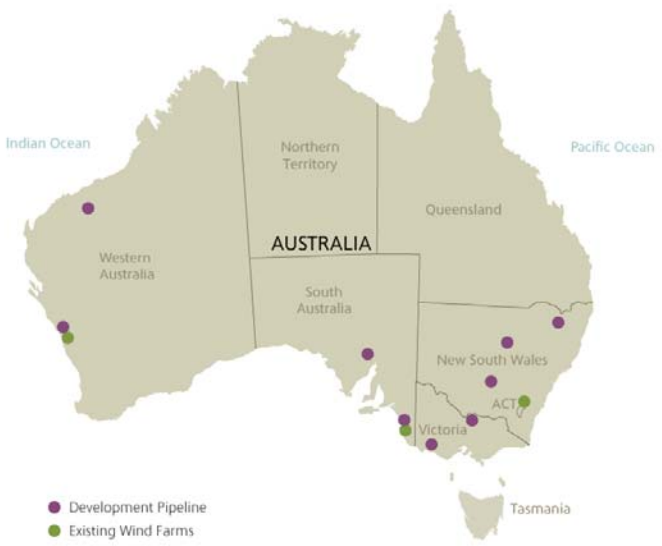


Source: Council of Australian Governments (COAG)

1. Map excludes other Prospects

Development Pipeline[1]

- Scale: over 1,000 MW
- Diversification across 6 states
- Target high teens equity returns



Development pipeline is well diversified with premium locations

Management Priorities

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STRATEGIC	• Achieve superior returns for securityholders • Conduct effective European and US asset sales processes • Execute Australian development pipeline
OPERATIONAL	• Continue implementation of direct operational control strategy • Complete commissioning of Capital and Lake Bonney 3 wind farms • Maximise benefit of long positions in electricity and REC markets
FINANCIAL	• Deploy capital to maximise risk adjusted returns • Complete full operational and financial review post sale processes • Prepare for transformation to Australian focussed business

Wrap Up

Financial Position	• Significant deleveraging during FY09 • Financial flexibility through year end cash balances
Asset Management	• Continue implementation of direct operational control strategy
Attractive Investments	• Acquisition of Australian & NZ development pipeline; US asset management business & minority interests • Commenced construction of Lake Bonney 3 • Buy-back executed at an average price of 90.1 cents
Strong Regulatory Prospects	• Strong regulatory prospects in core markets • Demand for renewable energy in Australia expected to grow strongly under the expanded RET legislation
Strategy for the Future	• Significant steps taken to become a leading specialist renewable energy business • Australian development pipeline to drive growth • Objective to achieve superior returns for securityholders

Agenda

- FY09 Highlights
- Financial Result
- Operational Performance
- Outlook
- **Questions**
- Appendix

Questions

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Agenda

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Portfolio Summary

Country	Wind Region	No. of Wind Farms	Capacity (MW) Total	Capacity (MW) Ownership[1]	No. of Turbines	Long Term Mean Energy Production (GWh pa) Total	Long Term Mean Energy Production (GWh pa) Ownership[1]	Capacity Factor	Energy Sale[2]
Australia	Western Australia		89.1	89.1	54	367	367	47%	
	South Australia		278.5	278.5	112	809	809	33%	
	New South Wales		140.7	140.7	67	443	443	36%	
Sub Total[3]		5	508.3	508.3	233	1,619	1,619	36%	PPA & Market
Australia - Under Construction		2	179.7	179.7	80	561	561	36%	
Germany	Germany	12	128.7	128.7	78	276	276	24%	Fixed
France	France	6	52.0	52.0	26	119	119	26%	Fixed
United States[1]	US – South		829.6	509.4	607	2,908	1,779	40%	
	US – North West		41.0	20.5	41	120	60	33%	
	US – South West		88.0	88.0	63	273	273	35%	
	US – North East		111.5	98.7	57	331	293	34%	
	US – Central		300.5	200.3	274	959	640	36%	
	US – Mid West		186.2	172.5	136	513	470	31%	
Sub Total		18	1,556.7	1,089.4	1,178	5,104	3,515	37%	PPA & Market
Sub Total - Operational		**39**	**2,066.0**	**1,598.7**	**1,435**	**6,557**	**4,968**	**35%**	
Sub Total – Under Construction		**2**	**179.7**	**179.7**	**80**	**561**	**561**	**36%**	
TOTAL		**41**	**2,245.7**	**1,778.4**	**1,515**	**7,118**	**5,529**	**35%**	

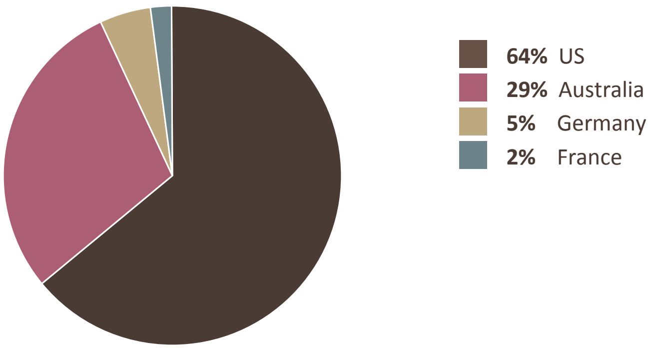
[1] Ownership is shown on the basis of active Infigen ownership as represented by the percentage of B Class Member interest.
(Note that the US values include the 20% of Caprock acquired from Babcock & Brown in June 2009 and that this transaction is subject to regulatory approval, expected to be obtained in October 2009).

[2] "PPA": Power Purchase Agreement.

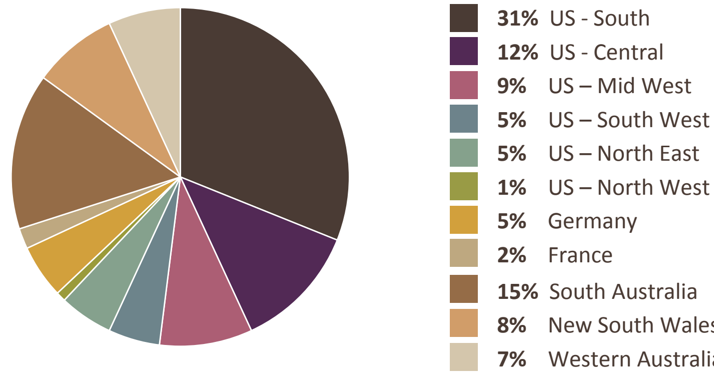
[3] Includes assets under construction

High Quality Assets

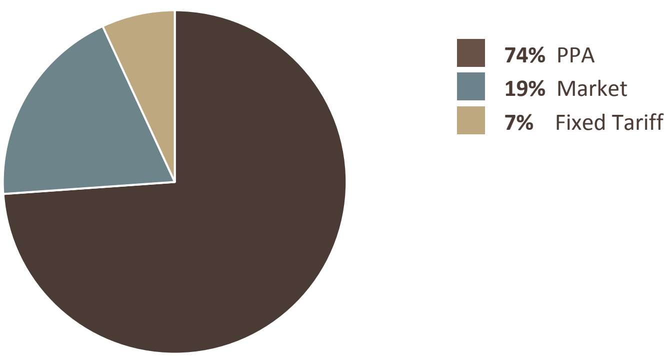
Regulatory Regime



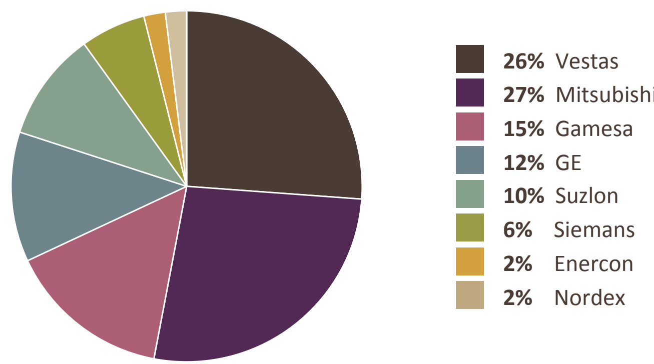
Wind Resource



Revenue Assurance



Equipment & Service



Note: Infigen diversification (by GWh pa) – includes assets both operational and under construction.

Australian Development Pipeline

Key Projects	Capacity (MW)	Location	Project Status
Central NSW – Stage 1	45	NSW	Landowner arrangements in place
Glen Innes	54	NSW	DA and connection studies well progressed
Orange	65	NSW	Land arrangements in place
Lincoln Gap	177	SA	Initial DA received
Woakwine – Stage 1	120	SA	Land arrangements in place
Woakwine – Stage 2	120	SA	Land arrangements in place
Woakwine – Stage 3	180	SA	Land arrangements in place
Vic 1	35	VIC	Land arrangements in place
Vic 2	34	VIC	Land arrangements in place
Walkaway 2	94	WA	DA completed
WA2 – Stage 1	38	WA	Land arrangements, DA in progress
WA2 – Stage 2	38	WA	Landowner agreements being negotiated
Sub Total	**1,000**		
Other Prospects	650	NSW, WA,TAS, QLD, SA	
Total	**1,650**		

Statutory Income Statement

AUD'm	FY09	FY08[1] (restated)
Revenue	**337.0**	**216.4**
Australia	*73.6*	*69.7*
France	*12.0*	*5.5*
Germany	*22.8*	*14.4*
US	*228.6*	*126.8*
Other Income	6.5	1.1
Operating Costs	(96.1)	(46.8)
Management Expenses	(5.6)	(29.2)
Admin. Consulting, legal	(16.2)	(13.1)
EBITDA	**225.6**	**128.4**
Depr'n & amortisation	(158.0)	(84.1)
Net cost of institutional equity partnerships	(17.8)	(8.7)
Net borrowing costs	(89.4)	(52.4)
Profit/(Loss) before significant non-recurring items	**(39.6)**	**(16.8)**
Termination of management Agreement	(41.3)	-
Transition Costs	(16.3)	-
B&B Base Fee	(4.8)	-
Reval of US Wind farms	-	24.2
Significant non-recurring items	**(62.4)**	**24.2**
Income tax benefit (expense)	35.8	(0.8)
P/L from discontinued operations	259.1	24.0
Profit After Tax	**192.9**	**30.6**

1 FY08 restated to exclude Spain & Portugal

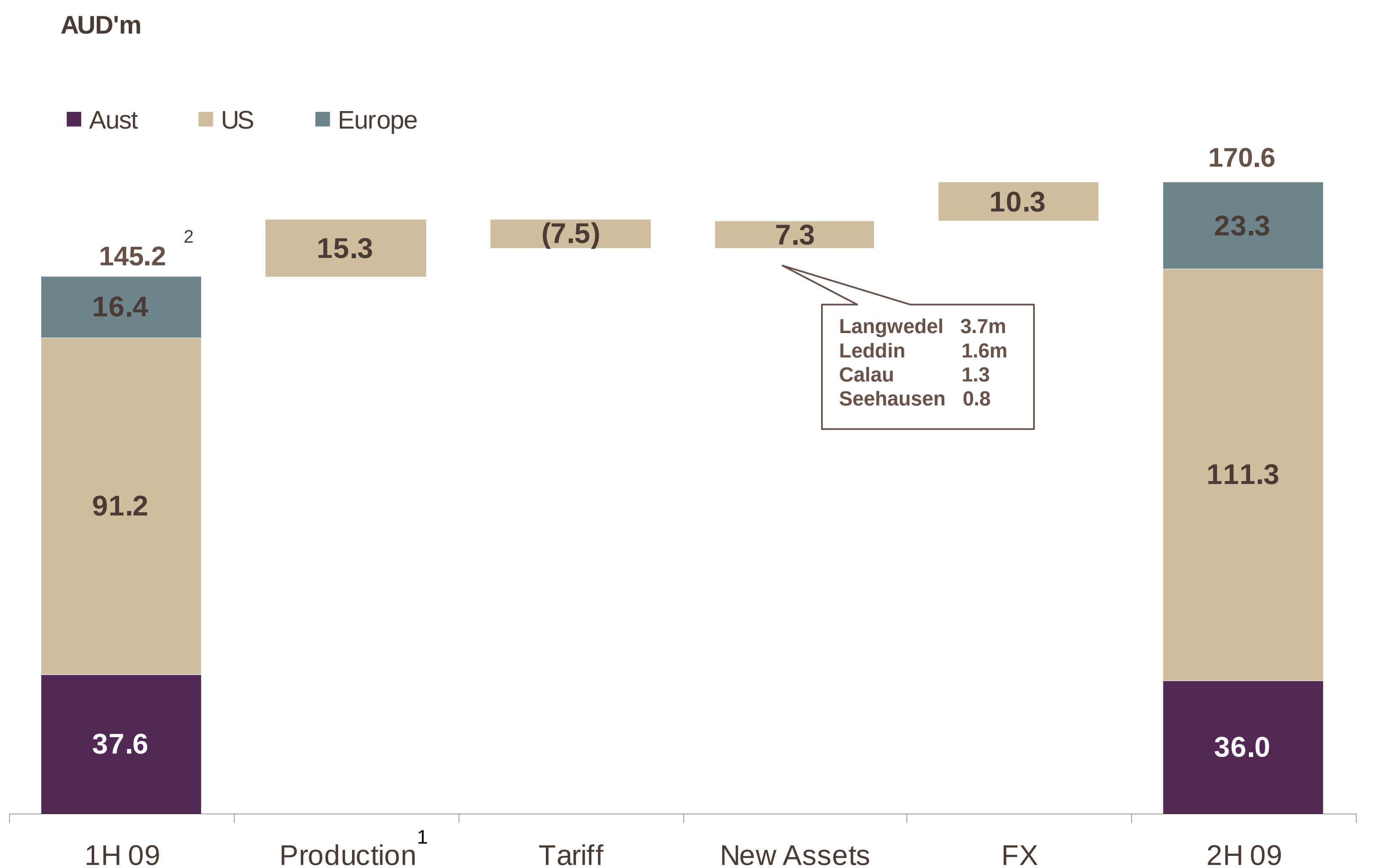
Net cost of Institutional Equity Partnerships

	FY09	FY08
Benefit of PTC revenue	111.2	52.8
Benefit of tax losses	134.3	75.6
Benefits deferred	(158.7)	(88.2)
Allocation of return (Class A)	(82.3)	(39.5)
Change in residual interest (Class A)	(16.1)	(5.1)
Minority interest	(6.2)	(4.3)
	(17.8)	**(8.7)**

Net Borrowing Costs

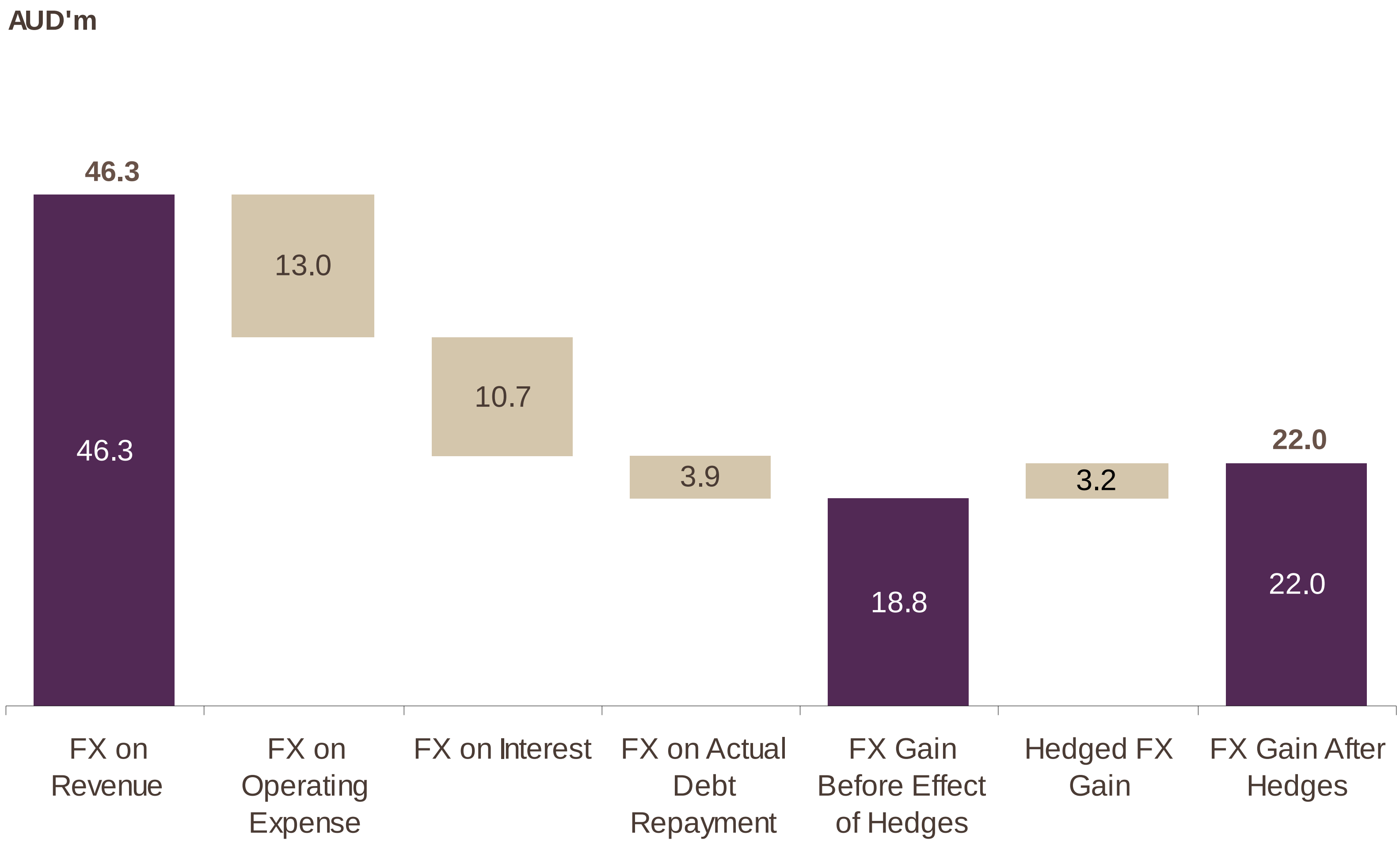
	FY09	FY08
Interest income	16.4	14.6
Interest expense	(107.3)	(68.6)
Gain/Loss financial instruments	(12.3)	(0.4)
Other finance charges	(13.0)	(8.2)
Net gain on FX	26.8	10.2
	(89.4)	**(52.4)**

Revenue: H109 vs H209



1 Includes Compensation and other revenue
2 Revenue from continuing operations includes operations from date of economic interest and IFN B class ownership interest in the US

Impact of FX on FY09 Operating Cash Flow



Net Operating Cash Flow

USA	Australia	Germany	France	Spain	Portugal
$135.1m	$58.9m	$21.2m	$10.5	$55.3m	$27.7m
44%	19%	7%	3%	18%	9%

EBITDA from Operations[1]	**$308.7m**
Less Corporate Overheads & Management Fees[2]	(26.6m)
Less Movement in working capital and non-cash items[3]	4.9m
Less net finance costs and tax paid[4]	(117.5m)
Settlements of foreign exchange contracts	3.3m
Allocation to US Tax Equity[5]	(3.3m)
Net operating cash flow	**$169.5m**

1. EBITDA from the continuing operations includes operations from date of economic interest and IFN B class ownership in the US
2. Excludes $41.3m of management internalisation costs; $16.3m of transition related costs; includes Management expense:$5.6m; Admin, Consulting: $16.2m; Base Fees: $4.8m
3. Excludes $43.0m VAT refund relating to construction of Spanish wind farms
4. Made up of: Interest expense: ($134.7m); Other Finance Charges:($4.6m); Other Income: $8.1m; Interest Received: $13.9m and Tax Paid: ($0.2m)
5. Cash Distribution to Class A Members

Reconciliation of NOCF to Statutory

AUD'm	Statutory Accounts	Less: Termination of Management Agreements & Transition[1]	Less: Others	Less: Enersis Economic Interest – 50%[2]	Add: Economic Interest in German Wind farms [3]	Less: US EBITDA MI	Full Year Result (Presented Financials)
Revenue	473.2	-	-	(33.2)	5.0	(26.1)	418.9
Operating Costs	(121.4)	-	-	5.5	-	5.7	(110.2)
EBITDA from Operations	351.8	-	-	(27.7)	5.0	(20.4)	308.7
Distributions to US Minority Interest & Tax Equity	(24.4)	-	-	-	-	21.1	(3.3)
Termination of Management Agreement	(41.3)	41.3	-	-	-	-	-
Transition Costs	(16.3)	16.3	-	-	-	-	-
WC Movement	47.1	-	(43.0)[4]	0.8	-	-	4.9
Corporate Costs	(26.6)	-	-	-	-	-	(26.6)
Interest Paid & Other Finance Charges	(164.7)	-	8.6 [5]	24.9	-	-	(131.2)
Interest Received	17.9	-	(3.6)[6]	(0.4)	-	-	13.9
Tax Paid	1.4	-	-	(1.6)	-	-	(0.2)
Unrealised FX Gain	23.7	-	(20.4)	-	-	-	3.3
NOCF	**168.6**	**57.6**	**(58.4)**	**(4.0)**	**5.0**	**0.7**	**169.5**

1 Payment for internalisation of management agreement and transition related costs.
2 Proportional interest in Enersis for the period Jul08 to Oct08 before sale completion.
3 FY09 statutory revenue excludes $5.0m relating to economic interest in German wind farms that commenced before financial completion in May 2009

4 Refund of construction VAT relating to Spain
5 Amortisation of loan fees and costs (non-cash)
6 Non-cash interest receivable from loan to Germany before owning German wind farms.

Balance Sheet by Currency

AUD'm	30 June 2009	Less US Minority Interest	IFN economic Interest	AUST	US	EU
Property Plant & Equipment	3,396	(239)	3,157	899	1,892	366
Goodwill & Intangibles	419	(28)	391	116	223	52
Cash	409	(4)	405	313	58	34
Other Assets	174	(1)	173	163	(18)	28
Total Assets	**4,398**	**(272)**	**4,126**	**1,491**	**2,155**	**480**
Total Debt	(1,649)	-	(1,649)	(620)	(635)	(394)
Tax Equity[1]	(1,016)	120	(896)	-	(896)	-
Deferred Revenue	(455)	44	(411)	-	(411)	-
Other Liabilities	(368)	100	(268)	(74)	(147)	(47)
Total Liabilities	**(3,488)**	**(264)**	**(3,224)**	**(694)**	**(2,089)**	**(441)**
Net Assets	**910**	**(8)**	**902**	**797**	**66**	**39**

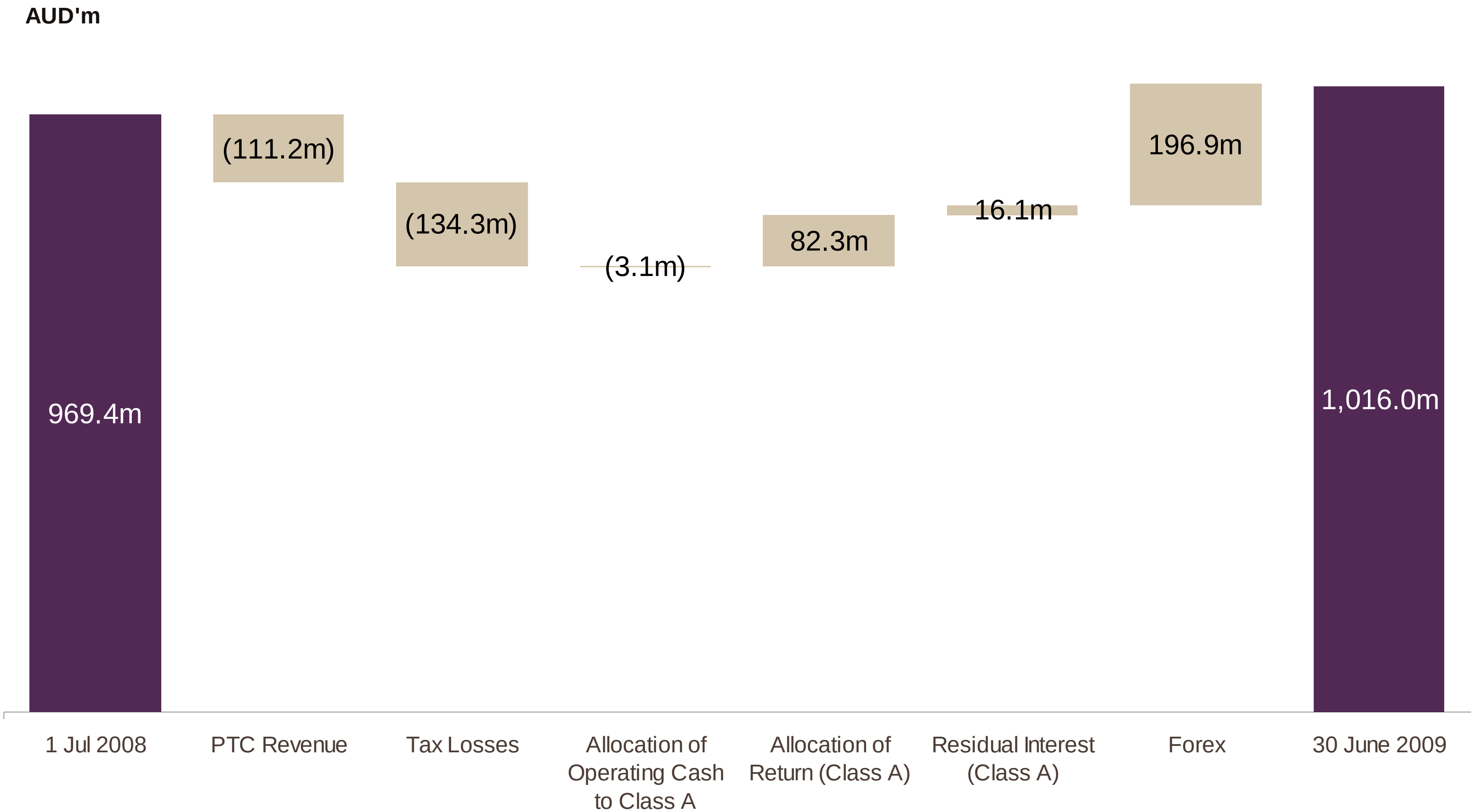
1 US Institutional Equity Partnerships classified as liabilities

Rates:
AUD:EUR 0.56
AUD:USD 0.81

Capital Expenditure: Reconciliation to Statutory Cash Flow

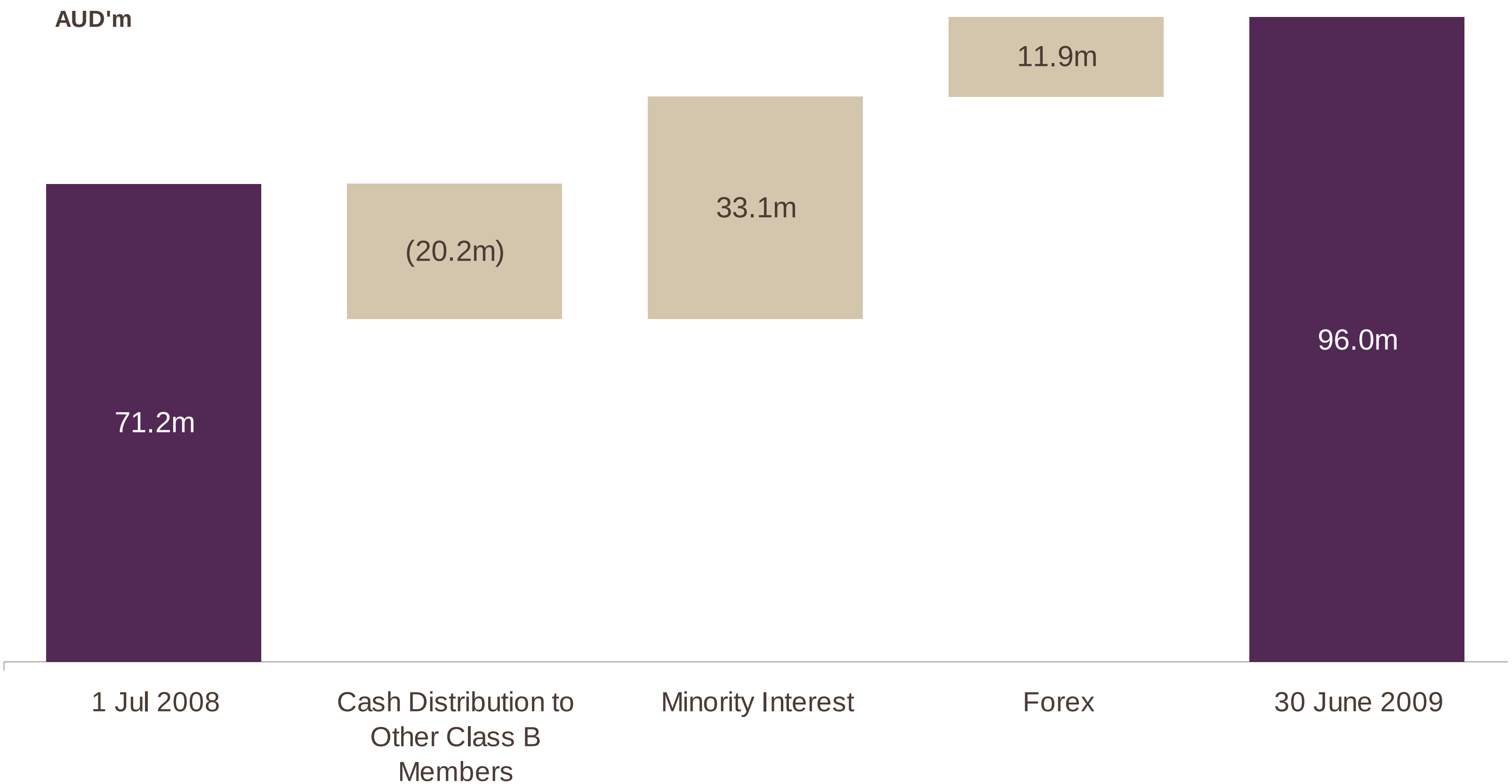
	AUD'm
- Payment for PPE and intangibles	494
- Payments for investments in controlled entities	30
- Loans advanced	83
- Net debt assumed on acquisitions	18
	625

Institutional Equity Partnerships classified as Liabilities – Class A

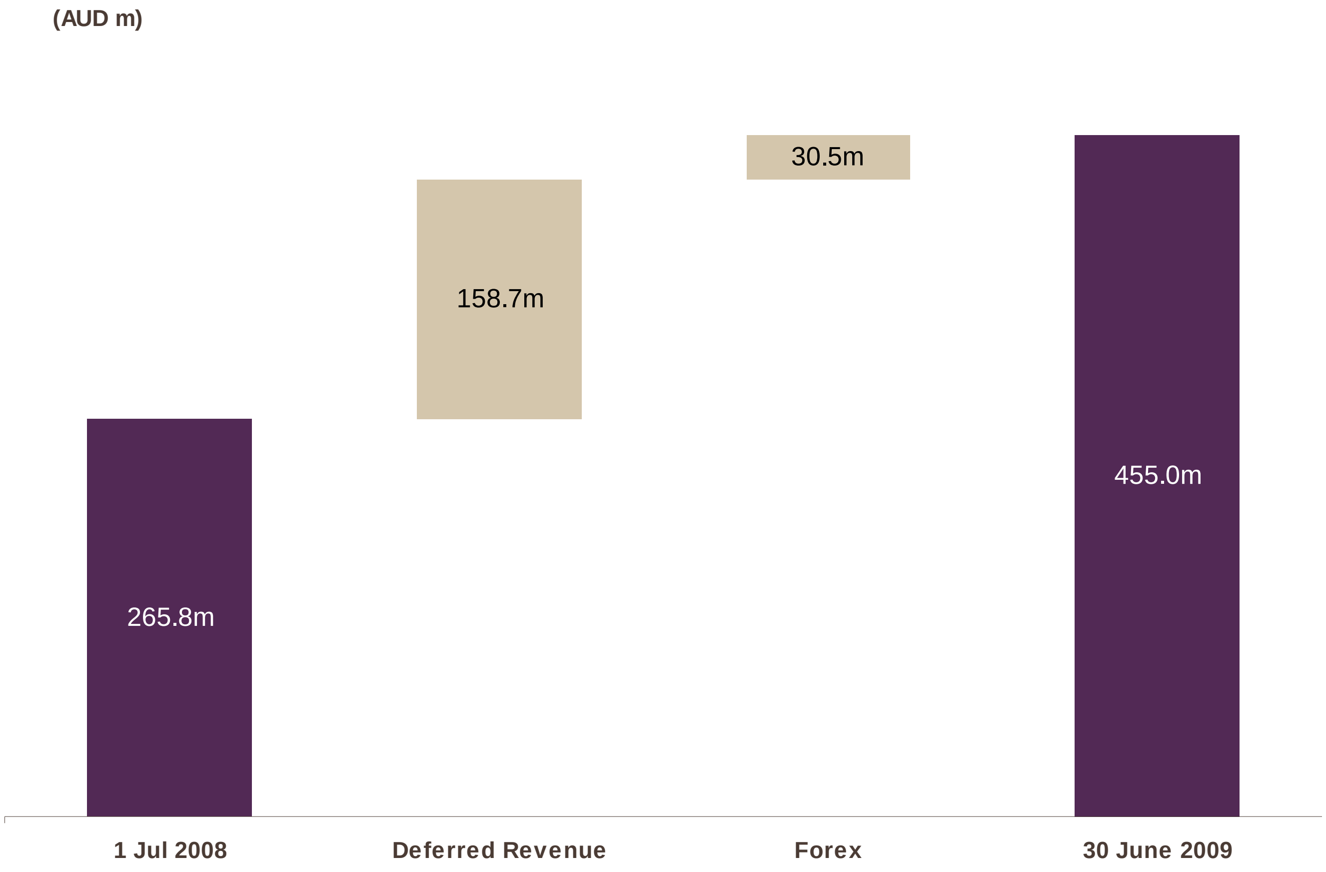


1 Based on IFN's Class B ownership: 30 June 2008:$852.3m and 30 June 2009:$896.2m.

Institutional Equity Partnerships classified as Liabilities – Class B Minority Interest



Deferred Revenue Institutional Equity Partnerships

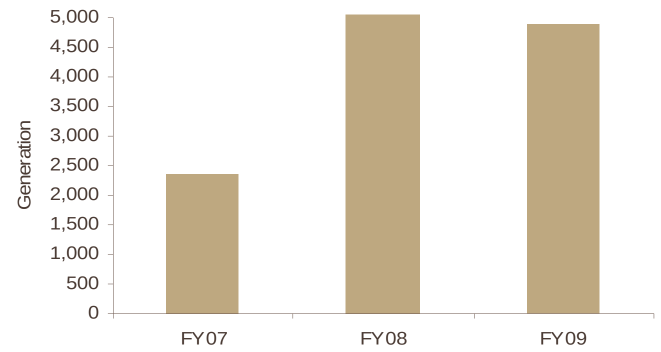


[1] Based on IFN's B Class ownership: $1,112.3 million.

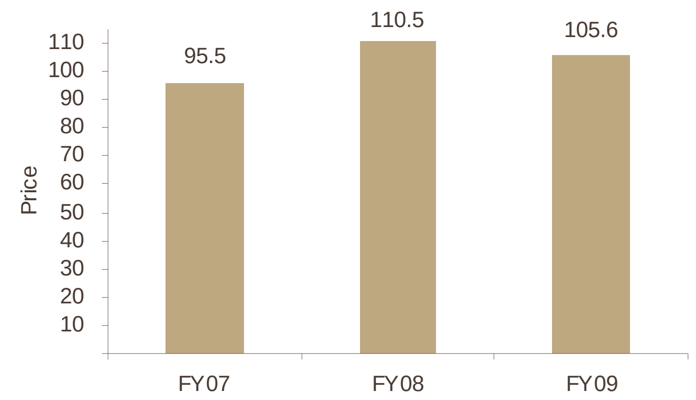
Operational Performance: Overview (Incl Spain and Portugal)

	FY07	FY08	FY09
Operating Capacity (MW)[1]	828	1,867	1,867
Generation (GWh)	2,326	5,145	4,903
Capacity Factor	32%	31%	30%
Price (A$/MWh)[2]	95.5	110.5	105.6
Revenue (A$M)[3]	171.6	422.7	418.9
EBITDA (A$M)[3]	126.5	333.7	308.6
EBITDA Margin[3]	74%	79%	74.1%

Generation (GWh)



Price (A$/MWh)[2]



[1] Average MW in operation for the year.
[2] Restated at FY09 FX Rates. Includes PTC
[3] At Actual FX Rates