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ASX Release

30 August 2010

FY10 FULL YEAR RESULT AND FY11 GUIDANCE

Infigen Energy (ASX: IFN) today released its FY10 result. Highlights and key measures of business performance are presented below on an economic interest basis.

The Directors have declared a final distribution of 2.0 cents per stapled security in line with previous guidance. The final distribution will be fully tax deferred and paid on 16 September 2010.

KEY FINANCIAL SUMMARY	FY10	FY09	Change
Revenue[1]	$295.6m	$303.8m	down 2.7%
			up 10.5% CER[2]
EBITDA[1,3]	$172.7m	$188.6m	down 8.4%
			up 4.7% CER[2]
EBITDA Margin	58.5%	62.1%	down 3.6%
Underlying Pre-tax loss[4]	($31.4m)	($45.1m)	down $13.7m
Net Profit / Loss[5]	($73.5m)	$192.9m	down $266.4m
NOCF[6] Per Security	12.6cps	20.4cps	not meaningful
Capital Expenditure	$148.0m	$491.8m	down $343.8m
Net Debt	$1,195.3m	$1,243.2m	down $47.9m
Book Gearing[7]	62.4%	58.6%	up 3.8%
EBITDA / Capital Base	9.0%	9.3%	down 30bps

Infigen Energy Managing Director, Miles George said, “Production in the second half increased by 21.4% across the group after poor wind in the first half in the US. The sale of accumulated Renewable Energy Certificates (RECs) in Australia, recovery of performance warranty payments and better than expected market prices in Australia and the US in the second half enabled revenue to exceed our full year guidance and Infigen to finish the year with significant cash balances of $227.3 million.”

[1] Revenue and EBITDA represents continuing operations; excludes France and US minority interests.

[2] CER: Constant Exchange Rate

[3] EBITDA after Corporate Costs

[4] Before significant items

[5] Includes discontinued operations (FY10: loss of $9.0m; FY09: profit of $264.3m)

[6] Net operating cash flow

[7] Net Debt / (Net Debt + Net Assets)

"We invested $148 million in new projects and acquisitions during the year and commenced operations at two new wind farms in Australia. In addition, we obtained development approval for the Woodlawn wind farm in NSW and have recently commenced construction. We are also pleased to have been shortlisted with our joint venture partner, Suntech Power Holdings, in the Commonwealth Government's Solar Flagships Program", he said.

FY10 GENERATION

IFN's generation for FY10 was 4,299 GWh which represented a 2% increase on FY09.

- **Australia:** increased 30% (262 GWh) to 1,137 GWh due to the contribution from Capital wind farm and the resolution of gearbox issues at Lake Bonney.
- **US:** decreased 7% (224 GWh) to 2,950 GWh reflecting poor wind conditions in the first three quarters of FY10.
- **Germany:** increased 27% (45 GWh) to 212 GWh reflecting a full year contribution from Calau, Leddin, Langwedel and Seehausen wind farms.

The business continues to implement its direct operational control strategy. The benefits of this strategy were demonstrated in FY10 with turbine availability improving from 94.3% to 94.6%.

IFN has targeted a further increase in turbine availability in FY11 to 95% for the US and Australian businesses.

FY10 FULL YEAR FINANCIAL RESULT

Revenue was $295.6 million compared to $303.8 million in the prior year excluding minority interests. Excluding a $36.3 million negative effect of the appreciation of the Australian dollar, revenue increased by 10.5% in constant currency terms.

Revenue includes a $46.2 million increased contribution from part-year operations at the Capital wind farm in Australia, a full year contribution from the newer wind farms in Germany, and third party revenues derived from our asset management business, Bluarc, in the US. Lower production and merchant pricing in the US business partially offset this increase by $21.6 million.

Total operating costs were $100.1 million compared to $88.6 million in the prior year. Operating costs comprise operating and maintenance costs, asset management, land rent and taxes, network connection charges, insurance, legal and project administration costs.

The increase in operating costs on the prior year primarily reflects an increase in operating capacity of 180MW. In FY10 operating costs also included the costs of the Bluarc US asset management business ($10.7 million) and costs involved in the management, administration and governance of regional businesses across the group which were previously incurred by Babcock & Brown ($2.3 million).

EBITDA after corporate costs was $172.7 million, compared to $188.6 million in the prior year. Excluding the negative effect of currency movements, EBITDA after corporate costs was up 4.7%.

FY10 EBITDA margin was lower at 58.5%, compared to 62.1% in the prior period. The reduction in EBITDA margin can be explained by lower production across the US business, deterioration in pricing experienced at IFN's merchant US wind farms and the loss of $2.4 million made by Bluarc. Whilst it is not expected to trade at a loss going forward, Bluarc will generate lower EBITDA margins compared to the remainder of IFN's wind farm operations. Corporate costs of $21.8 million were below guidance of $24.0 million and $4.8 million lower than the prior period.

The statutory net loss of $73.5 million for the full year ended 30 June 2010 compares to a net profit of $192.9 million in the prior year that included a net gain on sale of the Spanish and Portuguese wind farm assets of $267.7 million.

BALANCE SHEET

IFN's balance sheet remains sound with substantial liquidity as demonstrated by a cash balance of $227.3 million as at 30 June 2010. This balance includes $174.1 million of cash held by group companies outside IFN's Global Debt Facility borrower group.

Net debt at 30 June 2010 was $1,195.3 million, with book gearing at 62.4%[8]. IFN continues to benefit from attractive pricing under the terms of its corporate debt facilities with an average margin on borrowings of 90 basis points. The total effective interest rate on borrowings during the year was 6.60%.

Consistent with prior periods, there are no asset impairments, off-balance sheet liabilities or unfunded commitments.

IFN also conducted an on-market security buy-back program in FY10. The buy-back of 47.8 million securities for a total cost of $42.7 million included 42.1 million securities purchased in the second half for a cost of $35.6 million.

CAPITAL EXPENDITURE

A total of $148.0 million was applied towards capital expenditure, developments and acquisitions during the period.

In Australia, capital expenditure relating to construction of the Capital, Lake Bonney 3 and Woodlawn wind farms totalled $104.2 million. A further $31.2 million was spent on the acquisition of minority interests relating to the Caprock wind farm, Australian development rights including Woodlawn, and the Alinta Energy Markets business. Capital expenditure of $2.0 million related to IFN's Australian development activities.

In the US, capital expenditure of $6.4 million related to inventory. A further $4.2 million related to IFN's European operations.

Committed capital expenditure of $70 million at financial year end mainly relates to the construction of Woodlawn wind farm.

[8] Net Debt / (Net Debt + Net Assets)

FY11 PRODUCTION AND REVENUE GUIDANCE

Production in FY11 is expected to be skewed to the second half due to natural seasonality, as in prior years, and the ramp up of new operational assets.

Production and revenue estimates for FY11 are provided below:

Production (GWh)	1H11 (Est.)	2H11 (Est.)	FY11 (Est.)
Australia	672 – 747	610 – 678	1,282 – 1,425
Germany	94 – 104	114 – 127	208 – 231
US	1,270 – 1,443	1,575 – 1,790	2,845 – 3,233
Total	**2,036 – 2,294**	**2,299 – 2,595**	**4,335 – 4,889**

Revenue (AUD'm)	1H11 (Est.)	2H11 (Est.)	FY11 (Est.)
Australia	57.1 – 63.5	53.6 – 59.6	110.7 – 123.1
Germany	11.6 – 12.9	14.4 – 16.0	26.0 – 28.9
US	65.5 – 74.5	84.4 – 95.9	149.9 – 170.4
Total	**134.2 – 150.9**	**152.4 – 171.5**	**286.6 – 322.4**

The revenue guidance is based on IFN's economic ownership and includes the following assumptions:

- No significant unexpected downtime events
- Market prices in line with FY10
- Uncontracted REC sales at current spot market prices
- Revised estimates of long-term average wind conditions
- Exchange rates of AUD:EUR 0.6950 and AUD:USD 0.8718

Furthermore, in FY11 Infigen is expected to deliver on operational targets for Infigen US wind farms and positive margin on third party revenues for Bluarc.

In Australia, IFN's investment in Energy Markets capabilities has already contributed to improved customer access, enhanced risk management and captured positive pricing opportunities. This capability positions IFN for future market access opportunities as well as improving on existing off-take arrangements.

Increased investment in asset management capabilities enables IFN to capture economies of scale as well as enhanced performance of its assets as the Australian portfolio transitions from original equipment manufacturer (OEM) contracts over the coming periods.

UPDATED LONG-TERM PRODUCTION ESTIMATES

IFN has revised its long-term production assumptions following the review of historical operating performance at its wind farms in the US, Australia and Germany as follows:

	Capacity MW[9]	Updated Capacity Factor	Original Capacity Factor
Australia	508.3[10]	34%	36%
Germany	128.7	22%	24%
US	1,089.4	35%	37%
Total	**1,726.4**	**34%**	**36%**

The updated long-term production estimates represent an average reduction of 7% to the pre-operational assessments, or a reduction in the capacity factor across the business from 36% to 34%.

DISTRIBUTION GUIDANCE

IFN has established a distribution policy that is appropriate for a specialist renewable energy business. IFN expects future full year distributions to be at least 2.0 cents per security moving towards a payout target of 35-50% of medium-term underlying net profit.

OUTLOOK

IFN will continue to focus growth solely on Australian opportunities, while continuing to optimise the performance of its US and German assets. While further sales processes for those assets are not planned, IFN remains ready to respond to offers for them that provide value for security holders.

IFN plans further improvements to the operational and financial performance of assets across each jurisdiction including through its direct operational control strategy.

Under the terms of its debt finance, IFN's operational cash flow from existing assets will be deployed to continue deleveraging the balance sheet. While building long term security holder value, this requirement limits cash available for distribution to security holders and inhibits further buyback of IFN securities. IFN expects to retire approximately $200 million of debt from the existing facility over the next two financial years.

IFN has no requirement to refinance existing debt, but will continue to assess new sources of capital to diversify funding sources and ensure that investment decisions maximise return on capital. In the medium term, IFN will review options to refinance existing operating assets and thereby release cash for reinvestment in the business.

[9] IFN's equity interest

[10] Excludes Woodlawn wind farm

Miles George, Managing Director said, “Infigen has a leading position in the Australian renewable energy market with attractive development prospects. Infigen will continue to develop its high quality pipeline for future investment including wind farm and solar photovoltaic opportunities. We expect to be a key provider of the mandated increase in utility scale renewable energy capacity under the Commonwealth Government’s enhanced renewable energy target in Australia.”

Further information in relation to the FY10 full year result is contained in the accompanying investor presentation.

ENDS

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About Infigen Energy:

Infigen Energy is Australia’s leading specialist renewable energy business. Infigen Energy has six wind farms in Australia with a total capacity of 550 MW as well as its Australian development pipeline. Infigen also owns and operates US and German wind energy businesses taking its aggregate wind energy business interests to 36 wind farms with a total capacity of 2,236 MW.

Infigen’s US business comprises 18 wind farms with a capacity of 1,089 MW (ownership interest) and also includes the Bluarc asset management business. It is the largest independent portfolio of wind energy generating assets in the US.

Infigen’s presence in Germany comprises 12 wind farms with a total installed capacity of 128.7 MW.

Infigen is listed on the Australian Securities Exchange and has a market capitalisation of approximately A$0.5 billion.

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

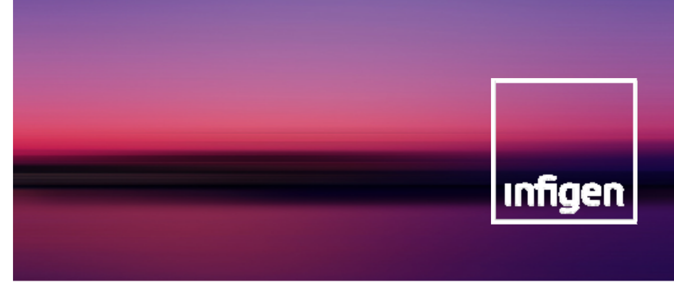
Infigen Energy

Full Year Result

12 months ended 30 June 2010

30 August 2010

Agenda



- **Business Strategy & FY10 Highlights**
- FY10 Operational Review
- FY10 Financial Result
- Priorities & Outlook
- Questions

Presenters:

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

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Business Strategy and FY10 Highlights

- **Australia's leading specialist renewable energy business**
  - Generated >1.1 million MWh in FY10, equivalent to powering over 140,000 homes
  - Created in-house Australian energy markets capacity
  - Completed construction of 140MW Capital wind farm – *largest in NSW* – and 39MW expansion of Lake Bonney wind farm in SA – *largest in Australia*
  - Completed development and issued notice to proceed for 42MW Woodlawn wind farm in NSW
  - Established partnership with Suntech Power and won short-listing for 195MW Solar Flagships (PV) program
  - Continued roll out of the direct operational control model for US and Australian wind farms

- **Allocated capital to highest yielding investment opportunities**
  - Purchased further 42.1 million Infigen securities under second stage buyback program
  - Acquired 20 Suzlon S88 2.1MW turbines on attractive terms for use at the Woodlawn wind farm
  - Achieved successful sale of French assets for €71.3m
  - Retained US and German businesses for value considerations

Capital Wind Farm, NSW

FY10 Operational Highlights

OPERATIONAL HIGHLIGHTS

- Lost time injury frequency rate reduced to 2.5
- Generation from continuing operations increased by 2% to 4,299 GWh
- Average turbine availability improved by 0.3% to 94.6%
- Construction of 180MW of new capacity in Australia completed within budget
- Five additional US wind farms and one Australian wind farm transitioned to direct operational control – 36% now under direct control
- Completed review of all wind and energy assessments

1. Comparatives exclude France. Stated on a Constant Exchange Rate (CER)

Key Financial Statistics

	FY10	FY09	Change	
Revenue	$295.6 million	$303.8 million	down	2.7%
			up	10.5% CER
EBITDA	$172.7 million	$188.6 million	down	8.4%
			up	4.7% CER
EBITDA Margin	58.5%	62.1%	down	3.6%
Underlying Pre-tax Loss	($31.4 million)	($45.1 million)	down	$13.7 million
Net Profit / (Loss)	($73.5 million)	$192.9 million	down	$266.4 million
Net Operating Cash Flow per Security	12.6 cps	20.4 cps		not meaningful
Capital Expenditure	$148.0 million	$491.8 million	down	$343.8 million
Net Debt	$1.19 billion	$1.24 billion	down	$0.05 billion
Book Gearing	62.4%	58.6%	up	3.8%
EBITDA/Capital Base	9.0%	9.3%	down	30bps

Note: Please refer to slide 38 in the appendix for explanatory notes

Agenda

- Business Strategy & FY10 Highlights
- **FY10 Operational Review**
- FY10 Financial Result
- Priorities & Outlook
- Questions

People and Safety

Our people are the key to our business

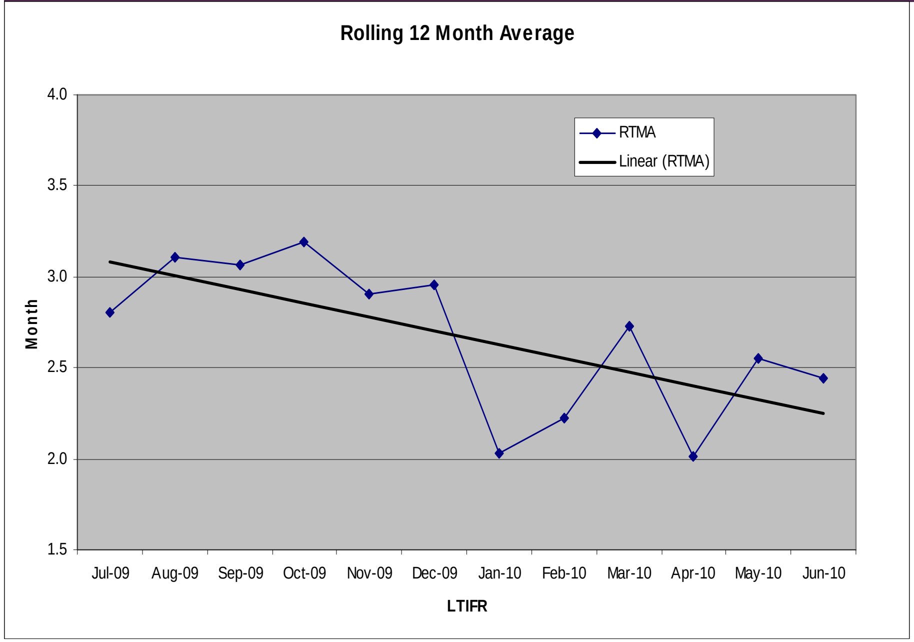
People

- Our global team consists of 180 people managing 36 wind farms in 3 countries
- Activities encompass asset management, energy markets, construction, development and corporate functions

Safety

- Our first priority is the safety of our people and the communities we operate in
- Our lost time injury frequency rate continues to trend down under active management

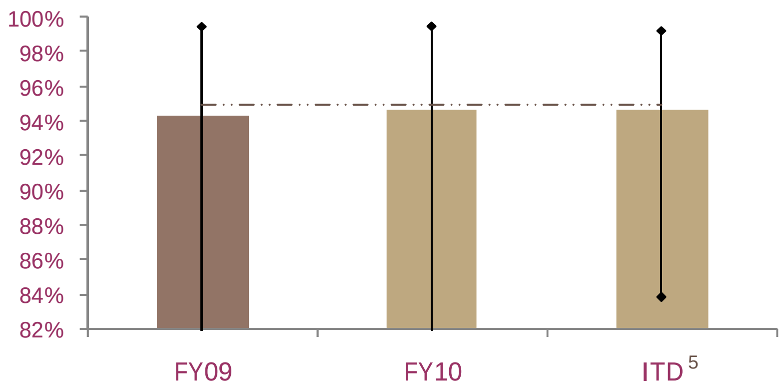
Lost Time Injury Frequency Rate (LTIFR)



Operational Review

	FY08	FY09	FY10
Operating Capacity (MW)[1]	1,469	1,546	**1,726**
Turbine Availability[2]	95.4%	94.3%	**94.6%**
Generation (GWh)[3]	3,948	4,216	**4,299**
Capacity Factor	34%	32%	**30%**

Turbine Availability



1 Australia, USA & Germany; MW in operation as at the end of the period; equity ownership basis (IFN B Class ownership interest in the US)
2 Turbine availability accounts for all losses associated with downtime & is the MW weighted average
3 Includes estimates of performance related compensated production and revenue
4 OEM: Original Equipment Manufacturer
5 ITD: Inception to Date

Key Changes in Operating Environment

- Net increase in operating capacity reflecting sale of France (-52MW) and growth in Australia (+180MW)
- Assets continue to transition off initial OEM[4] performance warranty, operation and maintenance agreements
  - Additional 452 MW in FY10 for total of 796 MW now out of warranty
- Turbine service and maintenance – post initial OEM agreement period
  - Represents approx. 30 - 50% of wind farm operating costs
  - OEM pricing up to 5 to 10 $/MWh more expensive than initial warranty period
  - Non-OEM service providers ensures competitive pricing
- Have established Energy Markets and Development business units in Aust
  - Energy Markets capabilities focused on improved customer access, enhanced risk management and capturing positive pricing opportunities.
  - Investment in these capabilities will be reflected in operating costs going forward
- Regional costs in the US and Europe involved in the management, administration and governance of regional businesses included in operating costs

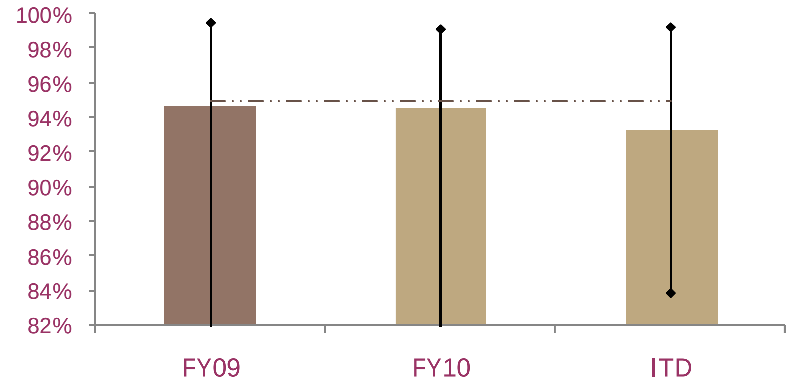
Operational Review: USA

Focus on transition post OEM Warranty

	FY08	FY09	FY10
Operating Capacity (MW)[1]	1,069	1,073	**1,089**
Turbine Availability[2]	95.2%	94.6%	**94.6%**
Generation (GWh)[3]	3,064	3,174	**2,950**
Capacity Factor	36%	34%	**31%**
Price (US$/MWh)[4]	69.4	68.6	**67.9**
Revenue (US$M)[3,5]	150.0	145.2	**132.7**
PTC (US$M) [3]	62.7	72.4	**67.5**
Cost (US$M)	42.5	50.3	**53.8**
EBITDA (US$M)[5]	107.5	94.9	**78.9**
EBITDA Margin[5]	71.6%	65.4%	**59.5%**

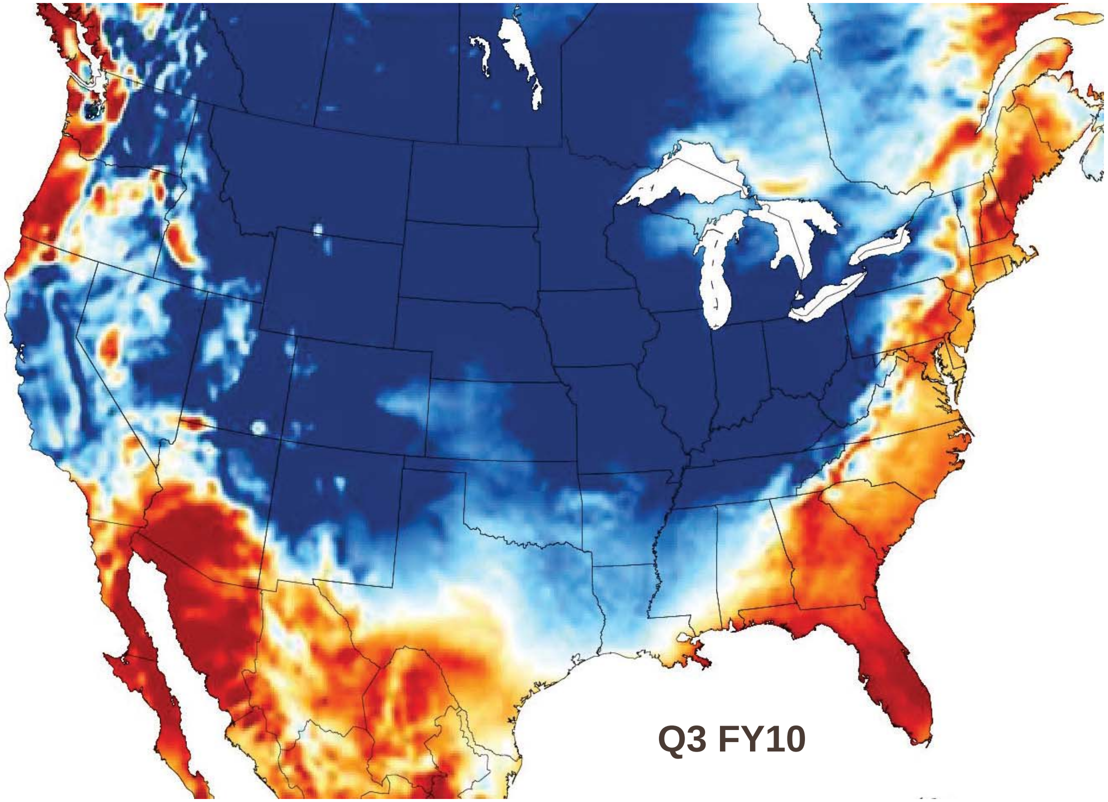
1 MW in operation as at the end of the period; economic interest IFN B Class ownership
2 Turbine availability accounts for all losses associated with downtime & is the MW weighted average
3 Includes estimates of performance related compensated production and revenue
4 Tariffs are shown inclusive of PTCs (Production Tax Credit)
5 Excludes A$8.3M of revenue contributions from Bluarc

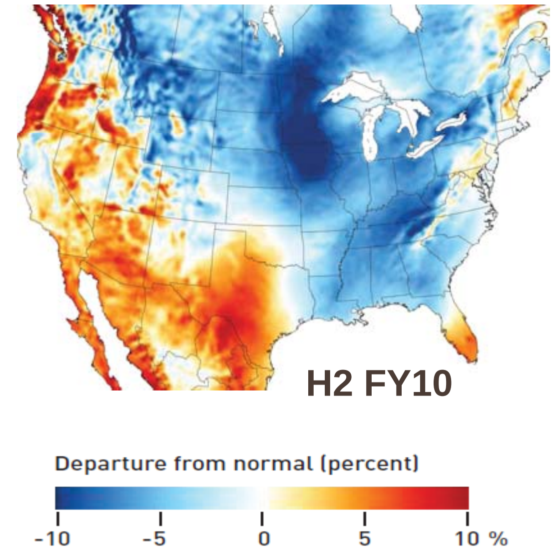
Turbine Availability



- Turbine availability maintained at steady levels
  - +1% improvement in turbine availability translates to +US$2m in revenue including PTC
- Reduced capacity factor reflects lower than normal wind resource in FY10
- High proportion (86%) of contracted output limits impact of market price movements
- Cost increase reflects step-up in post OEM Warranty operations and maintenance costs experienced industry wide
- Transition of IFN US, and integration of the Bluarc asset management business completed

Operational Review: USA Wind Resource





Over half the continental US had a once-in-10 or 20 year low wind event. By the end of the second half conditions were returning to normal.

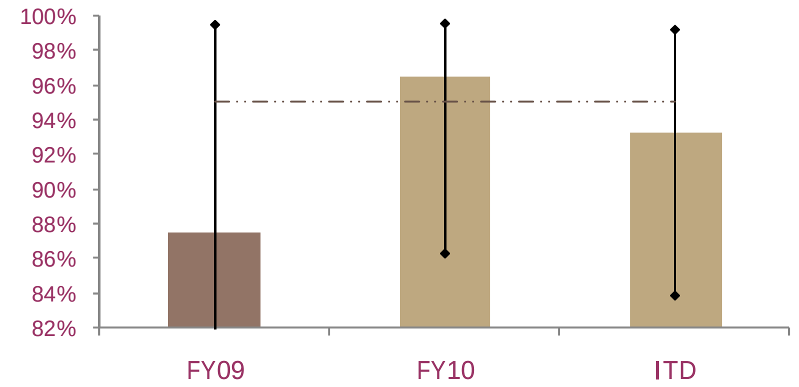
Source: 3 Tier

Operational Review: Germany

Recovery to expected availability performance

	FY08	FY09	FY10
Operating Capacity (MW)[1]	71.0	128.7	**128.7**
Turbine Availability[2]	95.6%	87.5%	**96.4%**
Generation (GWh)[3]	115	167	**212**
Capacity Factor	19%	18%	**19%**
Price (€/MWh)	77.2	89.2	**88.7**
Revenue (€M)[3]	8.9	14.9	**18.8**
Cost (€M)	2.0	3.5	**5.1**
EBITDA (€ M)	6.9	11.4	**13.7**
EBITDA Margin	77.6%	77.1%	**72.9%**

Turbine Availability



- Turbine availability restored to 96.4% following rectification of blade issues in FY09
- 27% increase in Generation reflects full period contribution from additional capacity
- Increase in FY10 cost base reflects higher operating capacity coming on line through the year and inclusion of regional costs

1 MW in operation as at the end of the period
2 Turbine availability accounts for all losses associated with turbine downtime and is the MW weighted average
3 Includes estimates of performance related compensated production and revenue

Operational Review: Australia

Continued to grow and create value

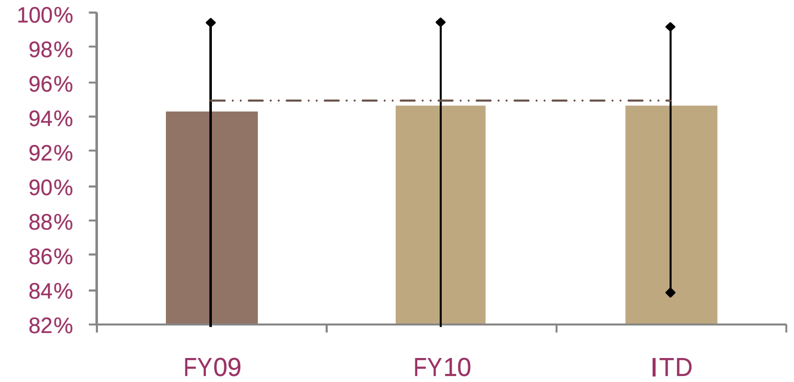
	FY08	FY09	FY10
Operating Capacity (MW)[1]	329	329	**508**
Turbine Availability[2]	96.8%	94.6%	**94.4%**
Generation (GWh)[3]	768	875	**1,137**
Capacity Factor	36%	30%	**29%**
Price (A$/MWh)[4]	90.8	84.2	**87.1**
Revenue (A$M)[3]	69.7	73.6	**106.2**
Cost (A$M)	10.2	14.7	**20.1**
EBITDA (A$M)	59.5	58.9	**86.1**
EBITDA Margin	85.3%	80.0%	**81.1%**

1 MW in operation as at the end of the period

2 WTG availability accounts for all losses associated with turbine downtime and is the MW weighted mean

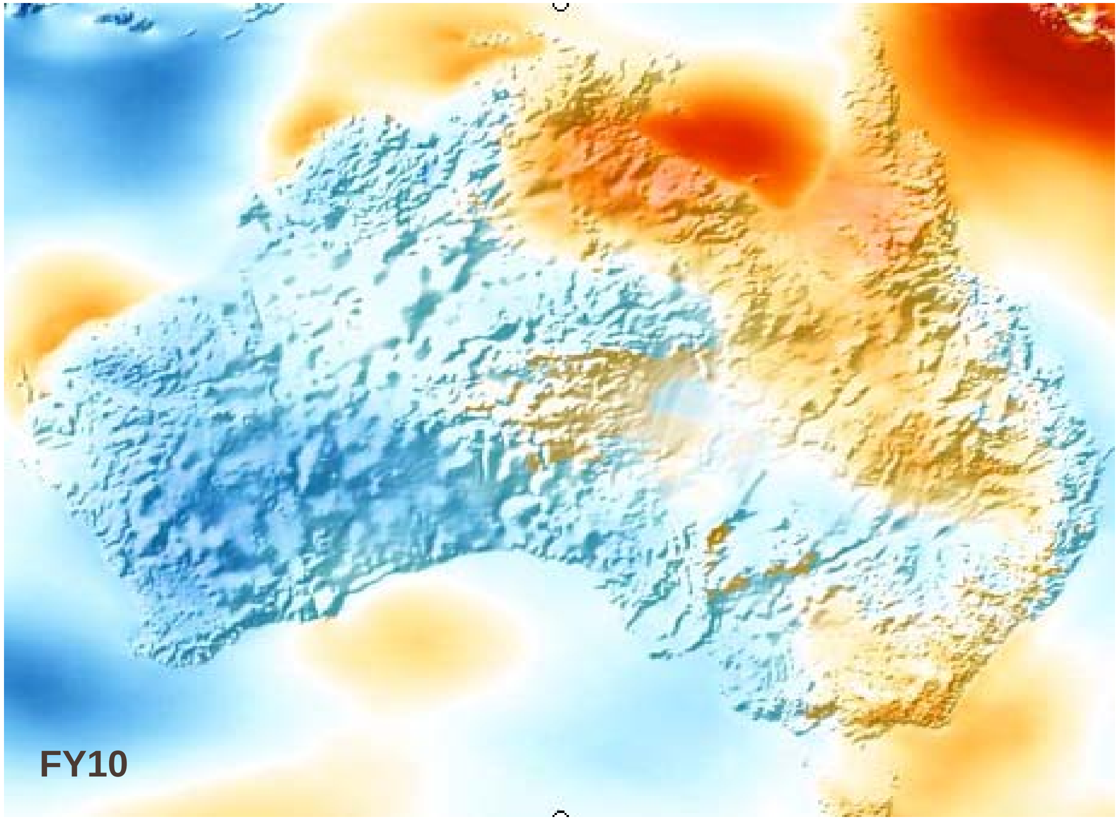
3 Includes estimates of performance related compensated production and revenue

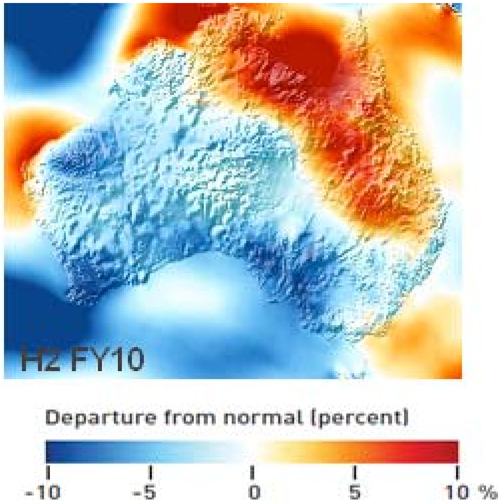
Turbine Availability



- 30% increase in generation due to contribution from Capital wind farm
- Turbine availability 94.4%
  - +1% improvement in turbine availability translates to +A$1m in Revenue
- Gearbox rectification impacted average turbine availability at Lake Bonney 2 in 1H10
- Reduction in capacity factor reflects low wind conditions and network constraints in SA
- 44% increase in revenue driven by an increase in operating capacity, sale of RECs held on balance sheet and recovery of warranty performance payments
- Increase in FY10 cost base reflects additional capacity

Operational Review: Australia Wind Resource





Western Australia experienced lower than average winds through FY10 with South Australia also experiencing lower than average winds in H2 FY10.

Source: 3 Tier

Asset Performance

infigen

Maximising production and managing risk through direct control

1 Improve Total Availability

- Improve total availability – turbine and collection system and substation
- Improve response times, including fault diagnosis and supply chain delays
- Collect, analyse and use data to improve decision making

2 Harness Wind Resource

- Accurate wind & energy assessments based on actual operational history
- Match plant availability with "wind availability"

3 Maximise Price

- Maximise price through combination of contracts and hedging
- Ensure capability for rapid response to market conditions

4 Control Operational Costs

- Seek competitive bids for service and maintenance from OEMs and others
- Reduce the cost of inventory through direct sourcing

- Wind industry continues transition toward conventional asset management practices beyond the OEM warranty period
- 79 percent of global installed capacity remains under warranty with fixed lower O&M costs

IFN is implementing direct control to improve asset performance and maintain effective cost control beyond initial warranty period

Updated Long Term Capacity Factor Estimates

Improves Reliability of Guidance

Updated Long Term Capacity Factor Estimates				
Country	Capacity (MW)		Capacity Factor	
	Total	Ownership	Updated	Original
Australia	508.3[1]	508.3[1]	**34%**	36%
Germany	128.7	128.7	**22%**	24 %
United States	1,556.7	1,089.4	**35%**	37 %
TOTAL	**2,193.7**	**1,726.8**	**34%**	36 %

- Completed independent reviews of all original wind & energy assessments
- Reviews analysed operational performance since start of operation, including availability
- Improved confidence of the long term estimates is now underpinned by historic performance
- Resulted in an average reduction of 7% in the pre-operational assessment
  - Australia 7%
  - Germany 9%
  - United States 6%

1 Excludes Woodlawn

Construction

Completed 180MW in FY10

Capital Wind Farm, NSW

Completed and Under Construction

Completed Capital Wind Farm NSW (140.7MW)

- Largest wind farm in NSW
- Strong grid connection at 330kV
- Potential for further expansion
- Output fully contracted until 2030

Completed Lake Bonney Stage 3 SA (39MW)

- Largest wind farm in Australia with 278MW installed capacity
- Potential for further expansion

Commenced Woodlawn NSW (42MW)

- Issued Notice to Proceed in June 2010
- Commenced construction activity in August 2010
- Scheduled to be completed by end of 2011

Development

Target to commence 160MW in FY11

160 MW in FY11

Woodlawn (42MW)

- Secured and progressed to construction in FY10

Woodlawn Expansion (6.3MW)

- Created opportunity for additional capacity

Next Projects

- Subject to market conditions and economics will come from secured pipeline

Solar Photovoltaic (PV)

- Secured development sites for entry into PV generation
- Infigen/Suntech consortium 1 of 4 short-listed for Commonwealth Solar Flagships Program as most immediate opportunity

Key Projects June 2010	Capacity (MW)	Location	Status		
			Land	Planning Approval	Connection
Flyers Creek	120	NSW			
Glen Innes	54	NSW			
Bodangora	45	NSW			
Capital 2	70	NSW			
Woodlawn 2	6.3	NSW			
Walkaway 2	94	WA			
Walkaway 3	300	WA			
Woakwine	450	SA			
Cherry Tree	35	VIC			
Other	324	Various			
TOTAL WIND	**1,498**				
Solar	195	Solar Flagships			
TOTAL	**1,693**				

Agenda

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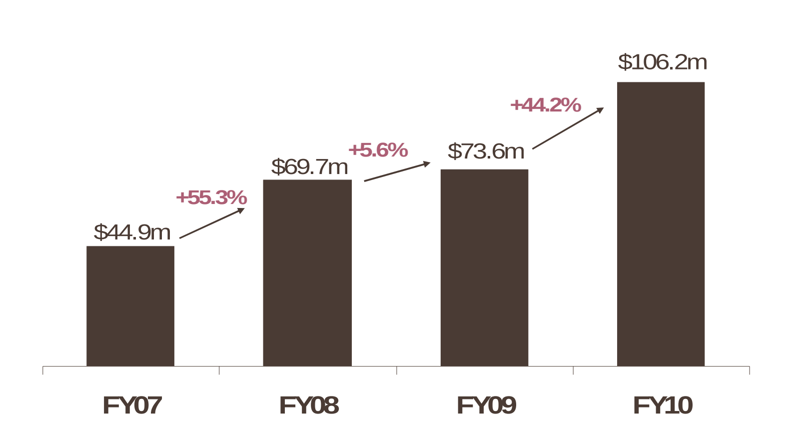
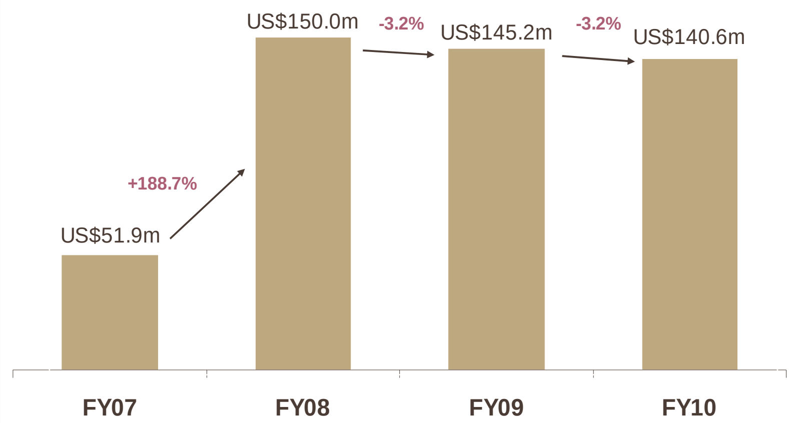
Financial Results

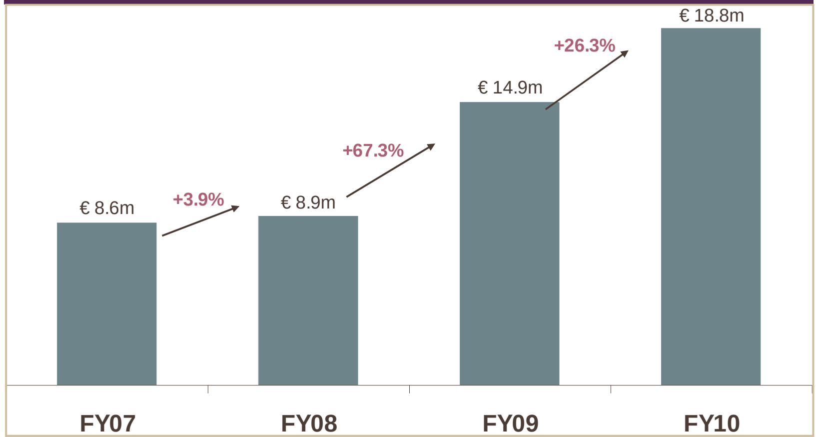
Australia Revenue - AUD



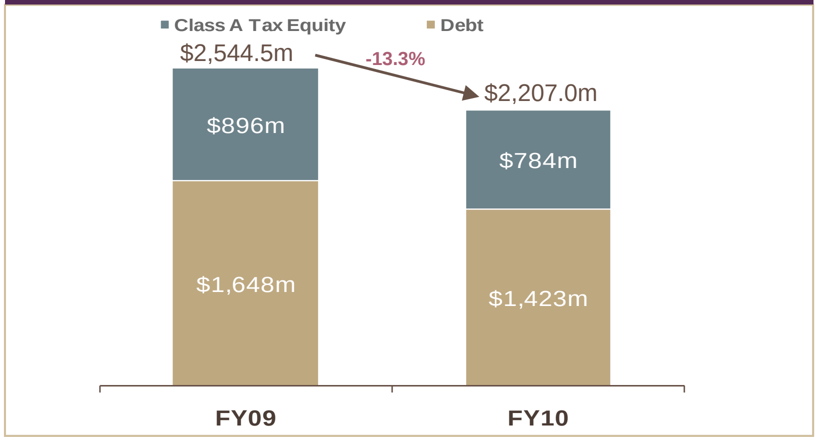
US Revenue[1] - USD



Germany Revenue - EUR



Debt & Tax Equity[2]



1 Represents IFN B class ownership interest in the US and includes Bluarc in FY10
2 IFN equity ownership basis

Summary Profit & Loss[1]

1H 10	2H 10	AUD' million	FY10	FY09	*Change*
139.0	**175.3**	**Revenue**	**314.3**	**325.0**	***(10.7)***
77.7	**109.1**	**EBITDA**	**186.7**	**215.1**	***(28.4)***
(73.0)	(73.7)	Depreciation & Amortisation	(146.7)	(153.2)	*6.6*
4.7	**35.4**	**EBIT**	**40.1**	**61.9**	***(21.8)***
(36.7)	(44.0)	Net financing costs	(80.7)	(89.1)	*8.4*
13.1	(3.9)	Net income / (cost) from IEPs [2]	9.2	(17.8)	*27.0*
(18.9)	**(12.5)**	**Underlying Loss**	**(31.4)**	**(45.1)**	***13.7***
(8.6)	(12.2)	Significant non-recurring items [3]	(20.8)	(62.4)	*41.6*
(27.5)	**(24.7)**	**Loss from continuing operations**	**(52.2)**	**(107.5)**	***55.3***
5.7	(18.0)	Tax benefit / (expense)	(12.3)	36.0	*(48.3)*
3.5	(12.5)	Profit / (Loss) from discontinued operations [4]	(9.0)	264.4	*(273.4)*
(18.3)	**(55.2)**	**Net Profit / (loss)**	**(73.5)**	**192.9**	***(266.4)***

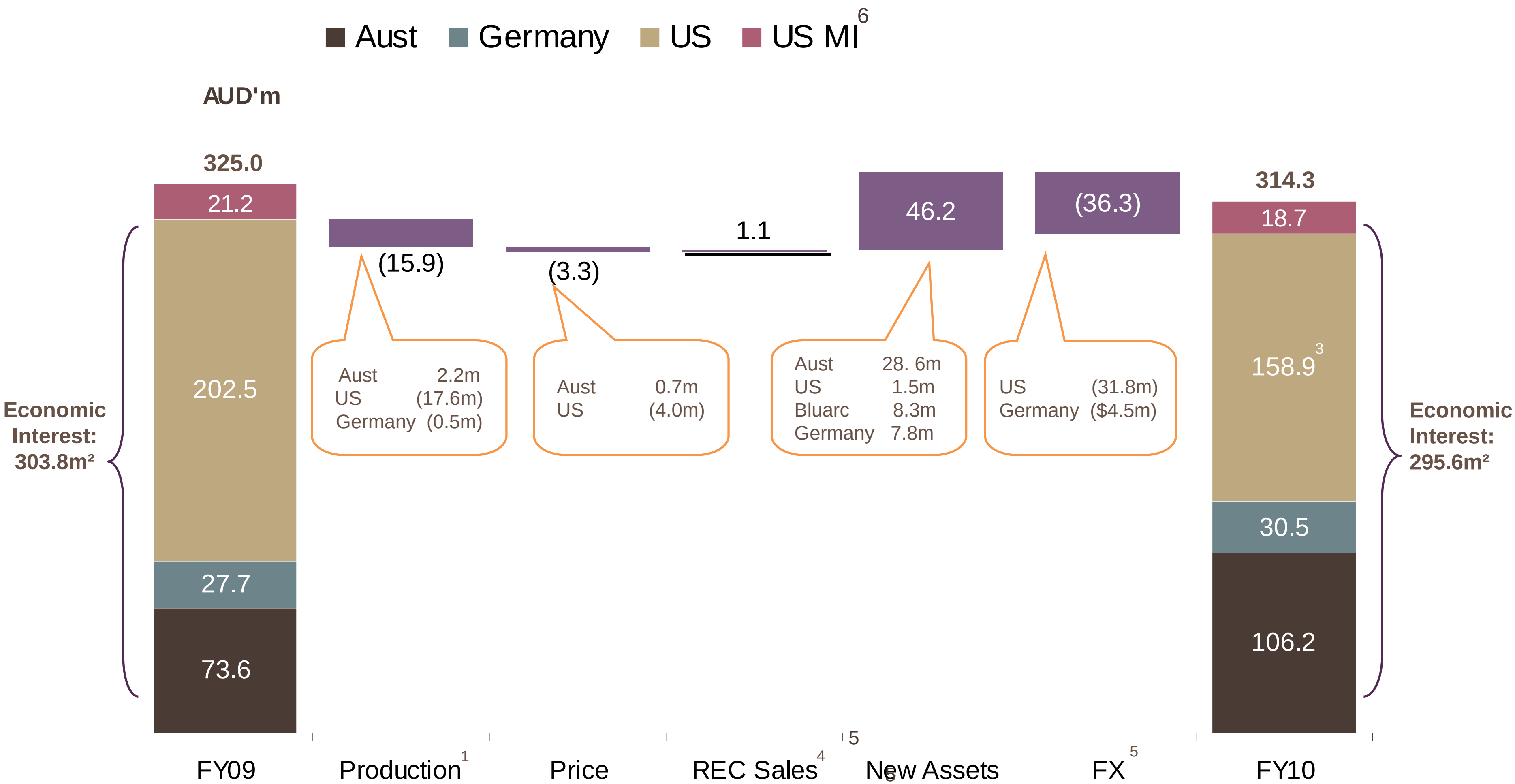
1 Statutory Profit & Loss including US minority interests

2 Institutional Equity Partnerships

3 Significant items - FY10: $9.7m transition expense (U.S.); sale process related costs - $8.0m FX option and $3.1m other, FY09: $46.1m termination of management agreement and management fees; $16.3m transition expense (Australia)

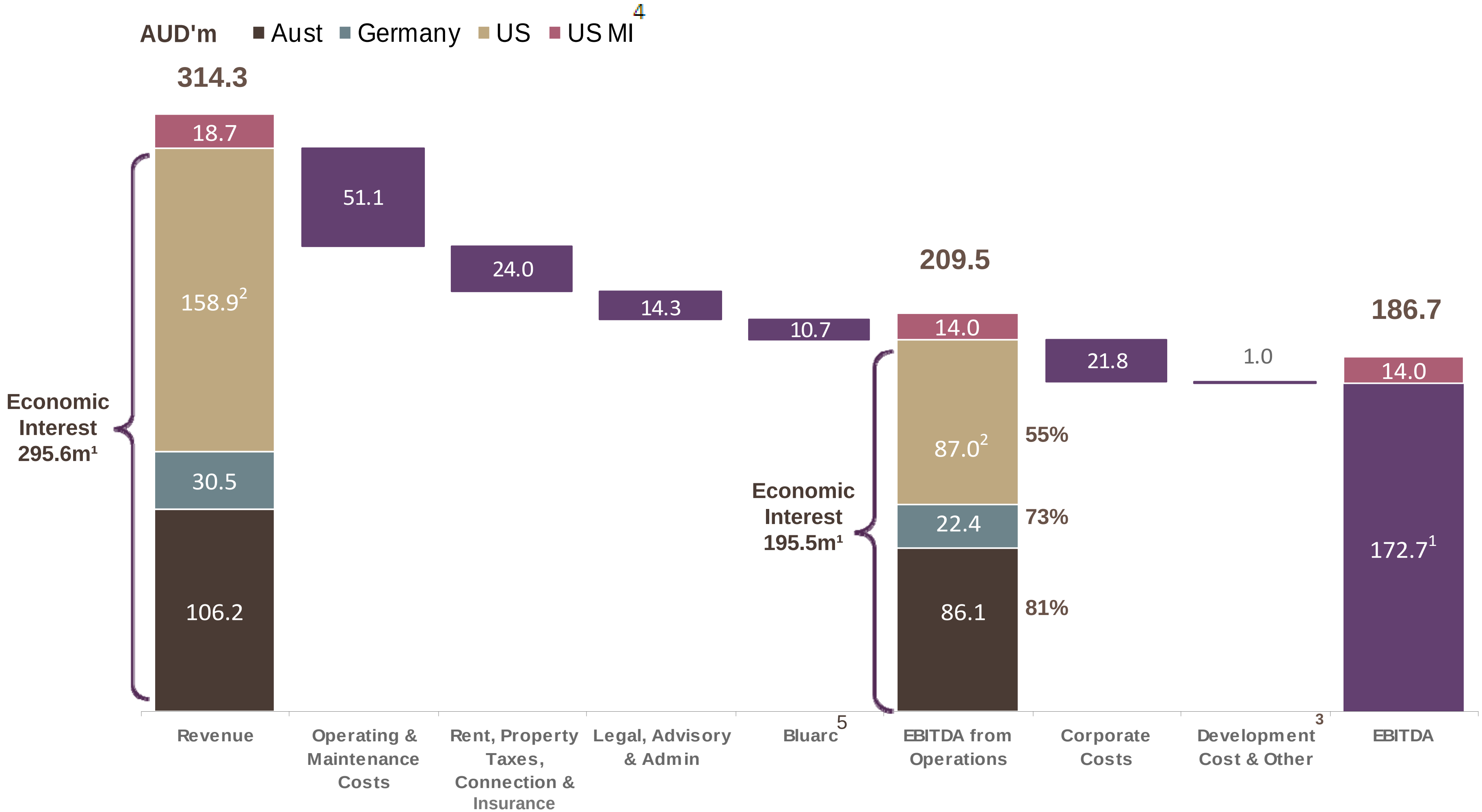
4 1H10, 2H10 and FY10 discontinued operations includes France; FY09 includes France, Spain & Portugal

Revenue



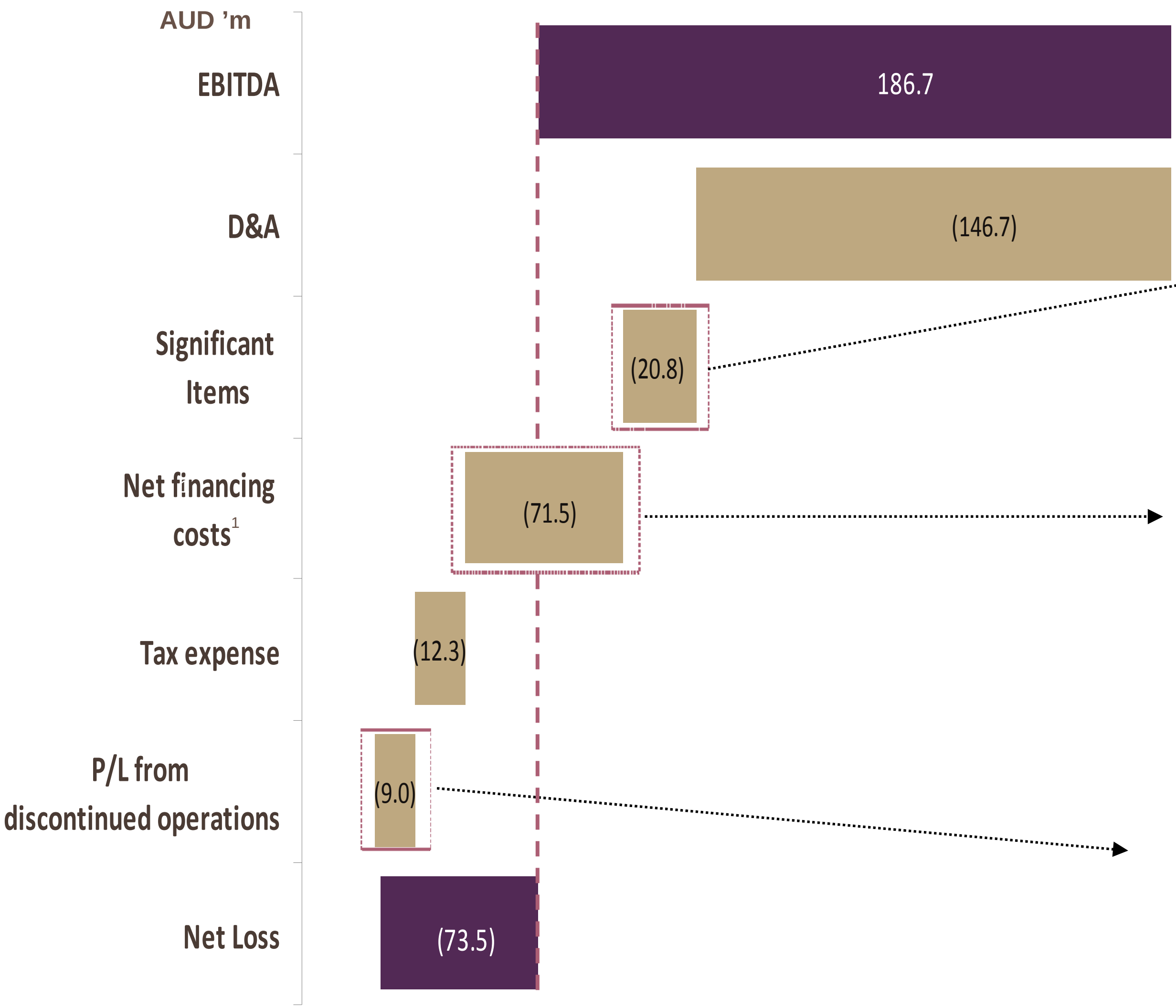
1 Includes compensation and other revenue
2 Economic Interest excludes discontinued operations (FY10:France; FY09: France, Spain, Portugal)
3 FY10 US revenue includes Bluarc revenue $8.3m (third party revenue)
4 Australia spot REC sales
5 Average Rate : AUD:USD FY09 = 0.7173, FY10 = 0.8747; AUD:EUR FY09 = 0.5395, FY10 = 0.6292
6 US MI represents minority interests in the U.S. that IFN fully consolidates for statutory financial reporting purposes

EBITDA



1. Economic interest and excludes France
2. US includes Bluarc (Bluarc revenue $8.3m, operating costs $10.7m)
3. Development costs $0.3m and loss from sale of investment $0.6m
4. US MI represents minority interests in the U.S. that IFN fully consolidates for statutory financial reporting purposes
5. Third party Bluarc costs of $10.7m

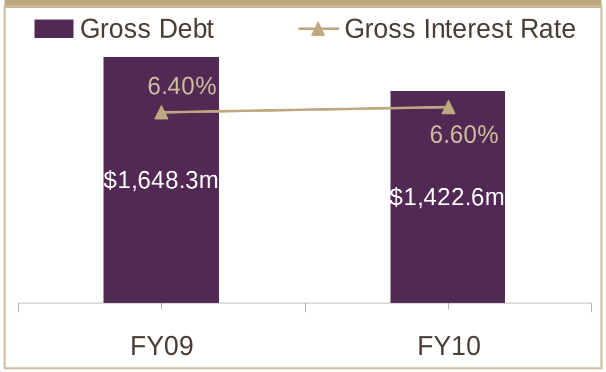
Statutory Net Loss



Significant Items

US transition costs	(9.7)
Expenses relating to sales process:	
– FX Option	(8.0)
– Other	(3.1)
	$(20.8)m

Debt & Interest Rate: Continuing Operations

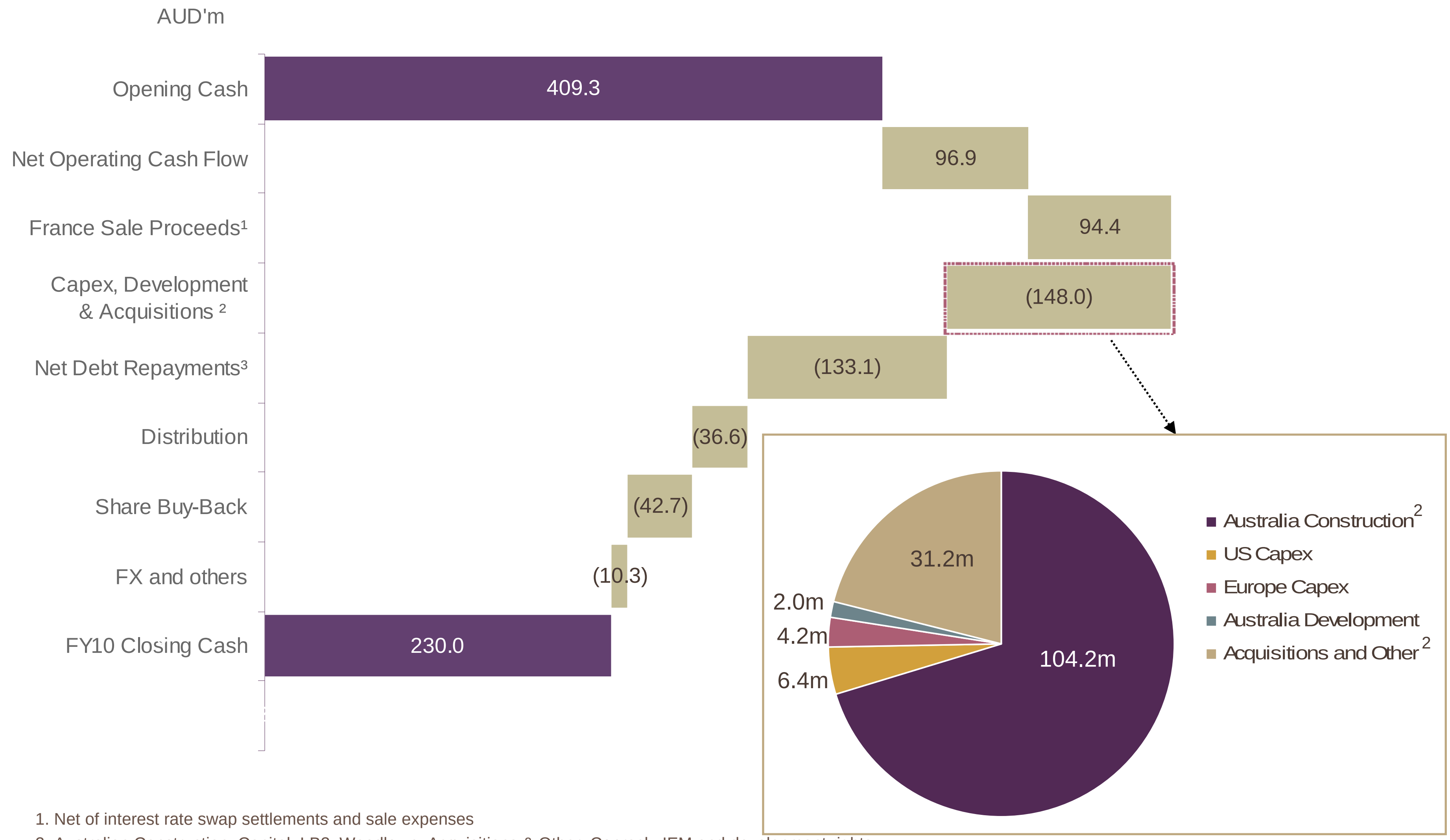


Discontinued Operations

France Operations	4.0
Less : Loss on sale	(5.1)
Interest rate swap settlements	(5.6)
Transaction costs & FX losses realised	(2.3)
	$(9.0)m

1. Includes net income IEPs $9.2m

Cash Flow



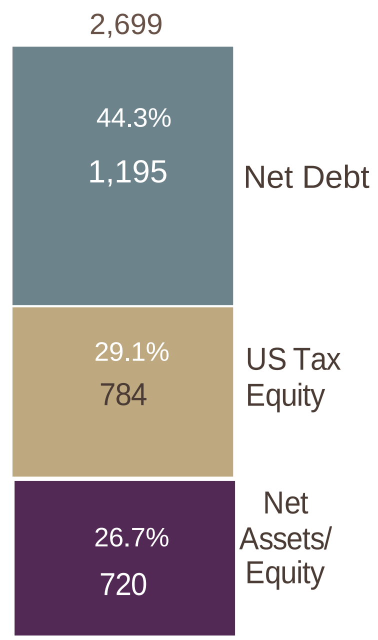
1. Net of interest rate swap settlements and sale expenses
2. Australian Construction: Capital, LB3, Woodlawn; Acquisitions & Other: Caprock, IEM and development rights
3. Debt includes $90.9m France mandatory debt repayment

Balance Sheet

AUD'million	30 June 2010	Less US Minority Interest	IFN Economic Interest
Cash	230.0	(2.6)	227.3
Receivables	46.3	(1.4)	44.9
Inventory RECs	3.2	-	3.2
Prepayments	28.9	(0.5)	28.4
PPE	3110.9	(200.2)	2,910.7
Goodwill & Intangibles	393.0	(19.9)	373.1
Deferred Tax Assets	97.3	-	97.3
Other Assets	3.6	-	3.6
Total Assets	**3,913.2**	**(224.6)**	**3,688.6**
Payables	77.1	(1.3)	75.8
Provisions	2.9	-	2.9
Borrowings	1,422.6	-	1,422.6
Tax Equity (US)	879.2	(94.8)	784.4
Class B Minority (US)	82.4	(82.4)	-
Deferred Revenue (US)	507.7	(46.1)	461.6
Deferred Tax Liabilities	63.8	-	63.8
Interest Rate Derivatives	157.9	-	157.9
Total Liabilities	**3,193.5**	**(224.6)**	**2,968.9**
Net Assets	**719.7**	**-**	**719.7**

Debt Ratios	30 June 10	30 June 09
DSCR	**1.23**	1.33
Net Debt/EBITDA[2]	**6.6x**	6.2x
EBITDA[2] /Interest	**2.1x**	2.3x
Net Debt/ (Net Debt + Net Assets)	**62.4%**	58.6%

Enterprise Value (AUD'm)



- No impairments
- Financial flexibility maintained
- Commitments fully funded
- No off-balance sheet liabilities
- 94% interest rate hedged
- Interest Rate Swaps closed out before final maturity will increase interest cost for that period
- Global Facility:
  - 90 bps margin in FY10
  - no refinancing deadline
  - fully amortising; net cash flow from assets remaining in facility applied to repay amount outstanding from FY11
  - Maturity 2022

1 Closing rate: AUD:USD FY09 = 0.8128, FY10 = 0.8523; AUD:EUR FY09 = 0.5756, FY10 = 0.697
2 IFN's economic interest and includes France EBITDA (FY10: $9.2m; FY09: $10.5m)

Agenda

- Business Strategy & FY10 Highlights
- FY10 Operational Review
- FY10 Financial Result
- **Priorities & Outlook**
- Questions

Business Priorities

Focus on Operational Performance	• Maximise operational cash flow across all operations • Continue to implement direct operational control strategy in Australia & US • Achieve turbine availability target of greater than 95% for FY11 • Secure new customers for Australian development opportunities and optimise $/MWh
Cost Management	• Achieve FY11 guidance for corporate costs of $20.5m
Prioritise Highest Yielding Opportunities	• Pursue Australian development projects which exceed target return thresholds
Diversify Sources of Capital	• Secure additional sources of capital to fund growth in Australia • Explore means to establish an independent capital structure for the US business in the medium term

Outlook: FY11 Production & Revenue Guidance

	FY10 (Act)	1H11 (Est)	2H11 (Est)	FY11 (Est)
Production (GWh)				
Australia	1,137	672 - 747	610 - 678	1,282 – 1,425
Germany	212	94 - 104	114 - 127	208 - 231
US	2,950	1,270 – 1,443	1,575 – 1,790	2,845 – 3,233
Total	**4,299**	**2,036 – 2,294**	**2,299 – 2,595**	**4,335 – 4,889**

	FY10 (Act)	1H11 (Est)	2H11 (Est)	FY11 (Est)
Revenue (AUD'm)				
Australia	106.2	57.1 – 63.5	53.6 – 59.6	110.7 – 123.1
Germany	30.5	11.6 – 12.9	14.4 – 16.0	26.0 – 28.9
US	158.9	65.5 – 74.5	84.4 – 95.9	149.9 – 170.4
Total	**295.6**	**134.2 – 150.9**	**152.4 – 171.5**	**286.6 – 322.4**

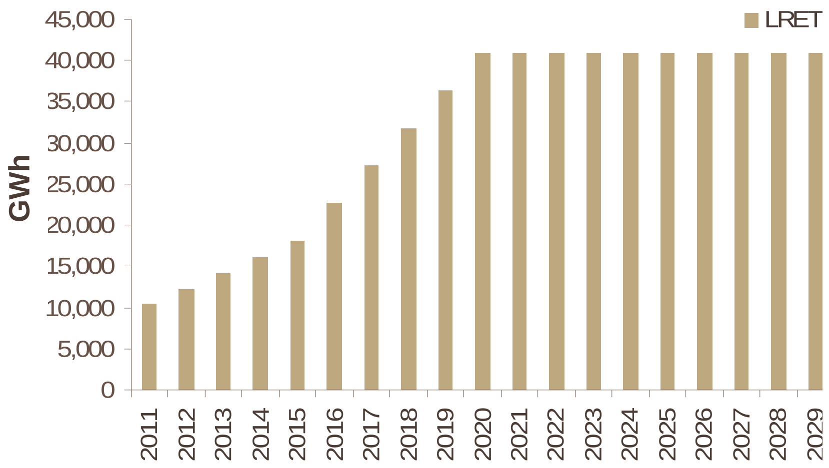
Assumptions

- No significant unexpected downtime events
- Market prices in line with FY10
- Uncontracted REC sales at current market prices
- Exchange rates of AUD:EUR 0.6950 and AUD:USD 0.8718

Outlook: Australian Regulatory Update

LRET improves the prospect of achieving the 20% by 2020 renewable energy target

Requirement for Renewable Energy in Australia[1]



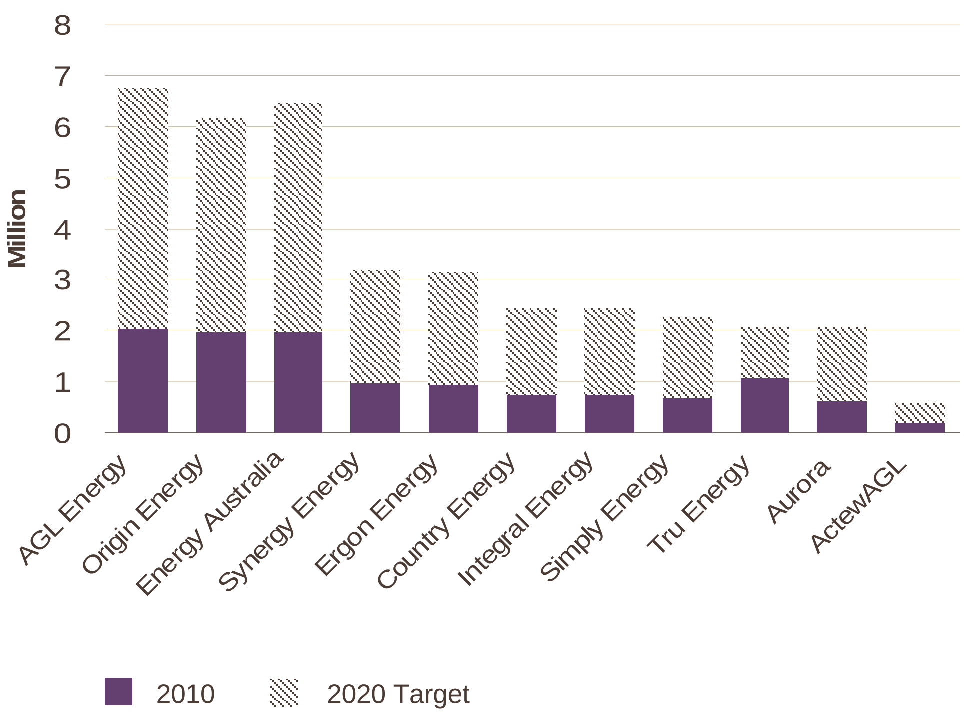
- The LRET surplus is a critical element in determining short to medium term investment
- REC liable parties have limited in-house capacity to deliver their mandated requirements
- Steep ramp up profile of LRET and significant lead time to complete renewable energy development and construction requires commencement of projects now

1. Enhanced Renewable Energy Target: Fact sheet July 2010

Outlook: LRET Obligations for Electricity Retailers

Obligated retailers will need to build or contract increasing mandated renewable energy requirements. Only a few will build to meet their needs.

Total Annual REC Obligation



Projected Wind Demand Through 2020

Obligated Retailer	Wind-Derived GWh Obligation per Retailer [1]	Projected MW Wind Demand per Retailer [1]
AGL Energy	5,047	1,800
Origin Energy	4,606	1,643
Energy Australia	4,829	1,723
Synergy Energy	2,392	853
Ergon Energy	2,347	837
Country Energy	1,828	652
Integral Energy	1,816	648
Simply Energy	1,709	610
TRU Energy	1,560	557
Aurora Energy	1,553	554
ActewAGL	477	160
Other	2,618	934
Total	**30,750**	**10,970**

Source: Company reports, Renewable Energy (Electricity) Act 2000: Amended up to Act no 69 (2010), ABARE Energy Update July 2010 and AEMO
1. Assumes 32% average capacity factor, wind contributes 75% of total LRET per retailer, constant market share per company by 2020.

Wrap Up

Business Priorities	• Focus on operational performance • Maintain disciplined cost management • Prioritise highest yielding opportunities and pursue developments that exceed targets • Diversify sources of capital & explore means to establish an independent capital structure in the US
Industry Conditions	• LRET improves the prospect of achieving the 20% by 2020 renewable energy target • REC surplus is a critical element in determining investment timing • Steep ramp up profile of LRET from 2014 may catch obligated parties short • REC liable parties have limited in-house capability to deliver mandated requirements
Financial Outlook	• Substantial liquidity $174.1 m available to fund investments that meet criteria • Expect to retire approx. $200 million of debt from existing facilities over the next two financial years
FY11 Guidance	• Production: 4,335 GWh – 4,889 GWh, potential increase of up to 13.7% on FY10 • Production expected to remain skewed to 2H11 due to natural seasonality • Revenue: $286.6 million – $322.4 million, potential increase of up to 9.1% on FY10

Agenda

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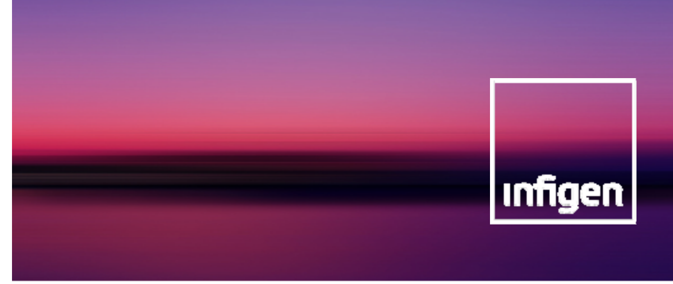
- **Questions**

Appendix



Asset Summary

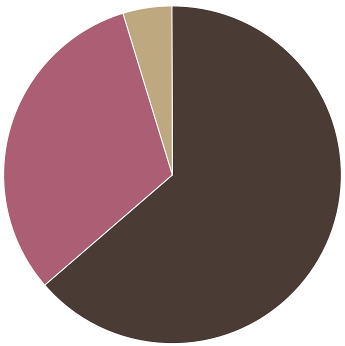
June 2010

						Capacity (MW)		Turbines				
Country / Windfarm	Region	No. of Wind Farms	IFN % Interest[1]	Commercial Operation Date	Acquisition Date	Total	IFN % Interest[1]	Type	No.	Rating (MW)	Capacity Factor	Energy Sale[2]
AUSTRALIA												
Alinta Wind Farm	Western Australia		100%	Jan 2006	Aug 2004	89.1	89.1	NEG Micon NM82	54	1.65	44%	PPA
Lake Bonney 1	South Australia		100%	Mar 2005	Jun 2003	80.5	80.5	Vestas V66	46	1.75	28%	PPA
Lake Bonney 2	South Australia		100%	Sep 2008	Sep 2005	159.0	159.0	Vestas V90	53	3	30%	Market
Capital	New South Wales		100%	Jan 2010	Dec 2007	140.7	140.7	Suzlon S88	67	2.1	36%	PPA
Lake Bonney 3	South Australia		100%	Jul 2010	Aug 2008	39.0	39.0	Vestas V90	13	3	31%	Market
Woodlawn	New South Wales		100%	Under Construction	Jun 2010	42.0	42.0	Suzlon S88	20	2.1	40%	Market
Sub Total - Australia[3]		6	100%			550.3	550.3		253		34%	
Sub Total - Australia - Under Construction		*1*	*100%*			*42.0*	*42.0*		*20*		*40%*	
GERMANY												
Wachtendonk	Northrine-Westphalia		100%	Dec 2005	Mar 2005	12.0	12.0	Nordex S77	8	1.5	19%	Fixed Tariff
Bocholt Liedern	Northrine-Westphalia		100%	Oct 2005	Mar 2005	7.5	7.5	Nordex S70	5	1.5	18%	Fixed Tariff
Eifel	Rhineland-Palatinate		100%	Jun 2005 & Mar 2007	Feb 2006	36.5	36.5	Nordex S70/77 & Enercon E70	23	1.5 / 2	19%	Fixed Tariff
Kaarst	Northrine-Westphalia		100%	Mar 2007 & May 2008	Jan 2007	12.0	12.0	Vestas V80	6	2	20%	Fixed Tariff
Hiddestorf	Lower Saxony		100%	June 2007	Dec 2007	3.0	3.0	Nordex S70	2	1.5	19%	Fixed Tariff
Langwedel	Lower Saxony		100%	Feb 2009	Dec 2007	20.0	20.0	Vestas V90	10	2	30%	Fixed Tariff
Leddin	Brandenburg		100%	Feb 2009	Dec 2007	10.0	10.0	Vestas V90	5	2	26%	Fixed Tariff
Eschweiler	Northrhine-Westphalia		100%	Jun 2007	Jun 2008	4.0	4.0	Gamesa G80	2	2	27%	Fixed Tariff
Sonnenberg	Niedersachsen		100%	Dec 2005	Jun 2008	1.7	1.7	Gamesa G58/52	2	0.85	21%	Fixed Tariff
Coswig	Sachsen–Anhalt		100%	Oct 2007	Jun 2008	6.0	6.0	Gamesa G58	7	0.85	15%	Fixed Tariff
Calau	Brandenburg		100%	Feb 2009	Jun 2008	8.0	8.0	Vestas V90	4	2	32%	Fixed Tariff
Seehausen	Sachsen–Anhalt		100%	Dec 2007	Sep 2008	8.0	8.0	Gamesa G80	4	2	19%	Fixed Tariff
Sub Total - Germany		12	100%			128.7	128.7		78		22%	
US												
Sweetwater 1	South - Texas		50%	Dec 2003	Dec 2005 & Jun 2006	37.5	18.8	GE 1.5 S	25	1.5	38%	PPA
Sweetwater 2	South - Texas		50%	Feb 2005	Dec 2005 & Jun 2006	91.5	45.8	GE 1.5 SLE	61	1.5	38%	PPA
Caprock	South - New Mexico		100%	Dec 2004 & Apr 2005	Dec 2005 & Jun 2006 & Jun 2009	80.0	80.0	MHI MWT 1,000A	80	1	44%	PPA
Blue Canyon	South - Oklahoma		50%	Dec 2003	Dec 2005 & Jun 2006	74.3	37.1	NEG Micon NM72	45	1.65	38%	PPA
Combine Hills	North West - Oregon		50%	Dec 2003	Dec 2005 & Jun 2006	41.0	20.5	MHI MWT 1,000A	41	1	31%	PPA
Sweetwater 3	South - Texas		50%	Dec 2005	Jul 2006	135.0	67.5	GE 1.5 SLE	90	1.5	36%	PPA
Kumeyaay	South West - California		100%	Dec 2005	Jul 2006	50.0	50.0	Gamesa G87	25	2	36%	PPA
Jersey Atlantic	North East - New Jersey		59%	Mar 2006	Dec 2006	7.5	4.4	GE 1.5 SLE	5	1.5	33%	PPA & Market
Bear Creek	North East - Pennsylvania		59%	Mar 2006	Dec 2006	24.0	14.2	Gamesa G87	12	2	29%	PPA
Crescent Ridge	Mid West - Illinois		75%	Nov 2005	Jul 2006	54.5	40.8	Vestas V82	33	1.65	34%	PPA
Aragonne Mesa	South - New Mexico		100%	Dec 2006	Mar 2007 & Jun 2009	90.0	90.0	MHI MWT 1,000A	90	1	35%	PPA
Buena Vista	South West - California		100%	Dec 2006	Mar 2007	38.0	38.0	MHI MWT 1,000A	38	1	33%	PPA
Mendota	Mid West - Illinois		100%	Nov 2003	Mar 2007	51.7	51.7	Gamesa G52	63	0.82	22%	Market
Allegheny Ridge I	North East - Pennsylvania		100%	Jun 2007	Jun 2007	80.0	80.0	Gamesa G87	40	2	29%	PPA
GSG	Mid West - Illinois		100%	Jun 2007	Jun 2007	80.0	80.0	Gamesa G87	40	2	31%	Market
Sweetwater 4	South - Texas		53%	May 2007	Dec 2007	240.8	127.6	MWT 1,000A & Siemens SWT 2.3	181	1 / 2.3	35%	PPA
Sweetwater 5	South - Texas		53%	Dec 2007	Dec 2007	80.5	42.7	Siemens SWT 2.3	35	2.3	35%	Market
Cedar Creek	Central - Colorado		67%	Dec 2007	Dec 2007	300.5	200.3	MHI MWT 1,000A & GE 1.5SLE	274	1 / 1.5	36%	PPA
Sub Total - USA		18	70%			1,556.7	1,089.4		1,178		35%	
Sub Total - Operational		35	79%			2,193.7	1,726.4		1,489		34%	
Sub Total - Under Construction		1	100%			42.0	42.0		20		40%	
Total		36	79%			2,235.7	1,768.4		1,509		34%	

[1] Ownership is shown on the basis of active Infigen ownership as represented by the percentage of B Class Member interest.
[2] "PPA": Power Purchase Agreement.
[3] Includes assets under construction.

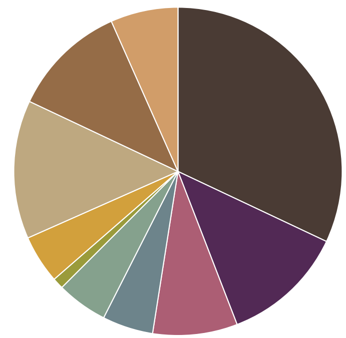
Asset Diversity

Regulatory Regime



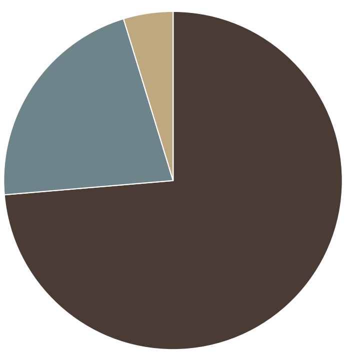
- **63%** US
- **32%** Australia
- **5%** Germany

Wind Resource



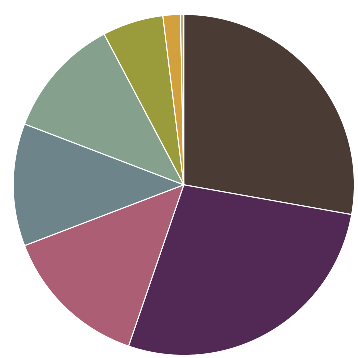
- **32%** US - South
- **12%** US - Central
- **8%** US – Mid West
- **5%** US – South West
- **5%** US – North East
- **1%** US – North West
- **5%** Germany
- **14%** South Australia
- **11%** New South Wales
- **7%** Western Australia

Revenue Assurance



- **73%** PPA
- **22%** Market
- **5%** Fixed Tariff

Equipment & Service



- **28%** Vestas
- **27%** Mitsubishi
- **14%** Gamesa
- **11%** GE
- **11%** Suzlon
- **6%** Siemans
- **2%** Nordex
- **<1%** Enercon

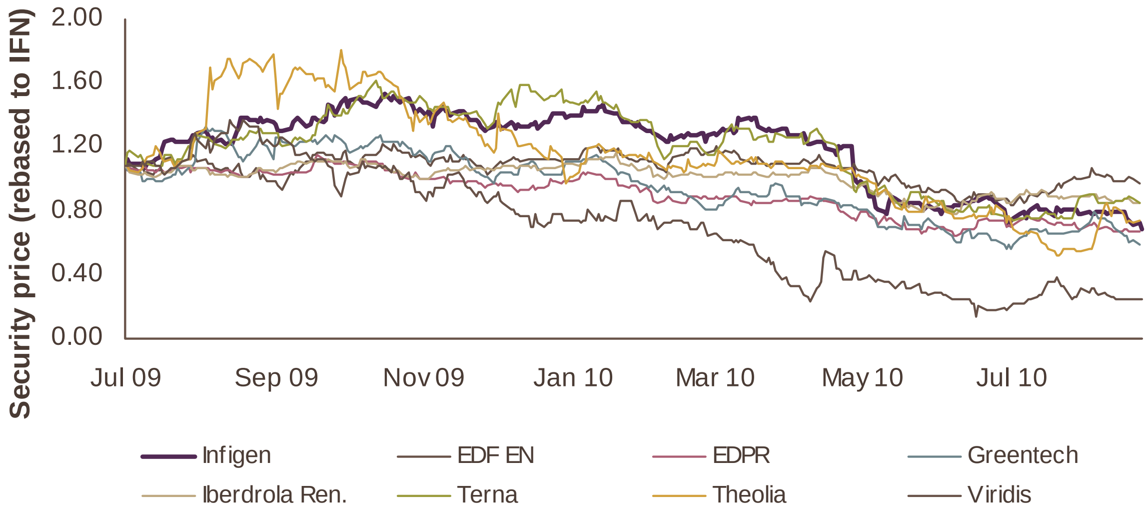
Note: Infigen diversification (by GWh pa) – includes assets both operational and under construction.

Infigen Security Price Performance vs. Peers (local currency)

Relative Security Price (rebased) – 1 July 2009 to 24 August 2010

**Relative Performance –
1 July 2009 to 24 August 2010**

Company	Return (%)
Infigen	(36.4%)
EDF EN	(10.1%)
EDPR	(38.4%)
Greentech	(45.5%)
Iberdrola Ren.	(21.4%)
Terna	(21.8%)
Theolia	(31.3%)
Viridis	(77.4%)
Avg.	**(35.3%)**



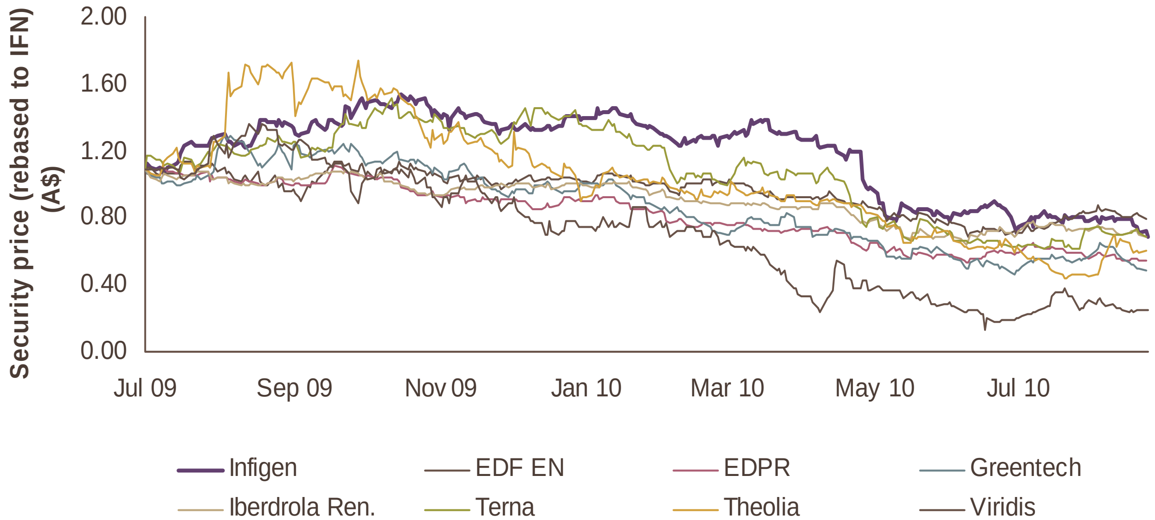
Source: Datastream
Note: Rebased to Infigen Energy as at 1 July 2009

Infigen Security Price Performance vs. Peers (AUD)

Relative Security Price (rebased) – 1 July 2009 to 24 August 2010

Relative Performance –
1 July 2009 to 24 August 2010

Company	Return (%)
Infigen	(36.4%)
EDF EN	(27.2%)
EDPR	(50.1%)
Greentech	(55.8%)
Iberdrola Ren.	(36.3%)
Terna	(36.7%)
Theolia	(44.3%)
Viridis	(76.7%)
Avg.	**(45.4%)**



Source: Datastream
Note: Rebased to Infigen Energy as at 1 July 2009

Key Financial Statistics

	FY10	FY09	Change	
Revenue [1]	$295.6 million	$303.8 million	down	2.7%
			up	10.5% CER [6]
EBITDA [1 2]	$172.7 million	$188.6 million	down	8.4%
			up	4.7% CER [6]
EBITDA Margin [1 2]	58.5%	62.1%	down	3.6%
Underlying Pre-tax Loss [3]	($31.4 million)	($45.1 million)	down	$13.7 million
Net Profit / (Loss)	($73.5 million)	$192.9 million	down	$266.4 million [7]
Net Operating Cash Flow per Security	12.6 cps	20.4 cps	nm [4]	nm [4]
Capital Expenditure	$148.0 million	$491.8 million	down	$343.8 million
Net Debt	$1.19 billion	$1.24 billion	down	$0.05 billion
Book Gearing [5]	62.4%	58.6%	up	3.8%
EBITDA/Capital Base [8]	9.0%	9.3%	down	30bps

1 Revenue/EBITDA from continuing operations i.e. excludes France; Economic interest i.e. excluding US minority interest

2 EBITDA after corporate costs

3 Before significant items (refer slide 23 for components)

4 FY10 includes contribution from France, FY09 includes contribution from Spain & Portugal, therefore change not meaningful (nm)

5 Net Debt/(Net Debt + Net Assets)

6 CER – Constant Exchange Rate

7 Net Profit/(Loss) includes P&L on sale of discontinued operations (FY10: loss of $9.0m; FY09: profit of $264.3m)

8 Net Debt and Equity

Exchange Rates:

Balance Sheet:

AUD:USD FY09 = 0.8128, FY10 = 0.8523,
AUD:EUR FY09 = 0.5756, FY10 = 0.6976

Profit & Loss:

AUD:USD FY09 = 0.7173, FY10 = 0.8747;
AUD:EUR FY09 = 0.5395, FY10 = 0.6292

Global Facility – Key Terms

Repayment Terms

- Fully amortising facility; multi-currency; maturity 2022
- From FY11, cash sweep of cash flow of Global Facility borrower group

Financial Covenant

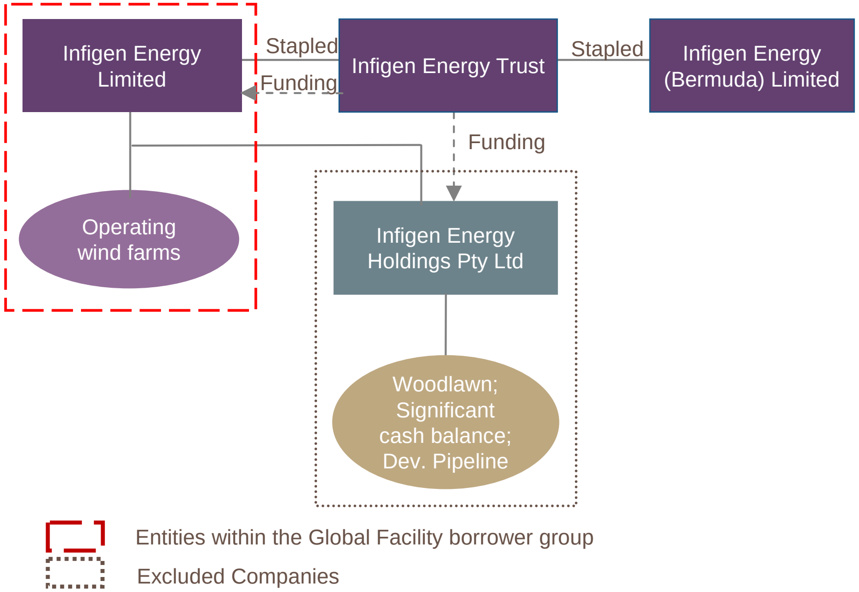
- From FY11 Net debt / EBITDA[1]:
- Through June 2016:< 8.5 times
- June 2016 to June 2019: < 6.0 times
- June 2019 to June 2022: < 3.0 times

Review Events

- Would occur if IEL shares were removed from ASX or were unstapled from IET units/IEBL shares

Excluded Companies

- Infigen Energy Holdings Pty Limited (IEH) and its subsidiaries classified as excluded companies
- Cash balances of $174.1m held by IEH
- Not subject to financial covenants or events of default applicable to the borrower group
- Lenders have no security over excluded companies



1. EBITDA includes US cash distributions

Detailed Profit & Loss

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AUD'million	FY10	FY09
Revenue	**314.3**	**324.9**
Australia	*106.2*	*73.6*
Germany	*30.5*	*22.7*
US	*177.6*	*228.6*
Other Income	-	6.5
Operating Costs	(104.8)	(94.6)
Development Costs	(1.0)	-
Corporate Costs	(21.8)	(21.8)
EBITDA	**186.7**	**215.1**
Net Financing Costs	(80.7)	(89.2)
Net Income / (cost) of IEPs	9.2	(17.8)
Depreciation & Amortisation	(146.7)	(153.2)
Underlying Loss Before Tax	**(31.4)**	**(45.1)**
Termination of Management Agreements	-	(41.3)
Management charges – base fees	-	(4.8)
Transition Expense	(9.7)	(16.3)
Expenses relating to potential sale of overseas asset	(11.1)	-
P/L from discontinued operations	(9.0)	264.3
Significant items	**(29.8)**	**201.9**
Tax benefit / (expense)	(12.3)	36.0
Net Profit / (loss)	**(73.5)**	**192.9**

Net Financing Costs

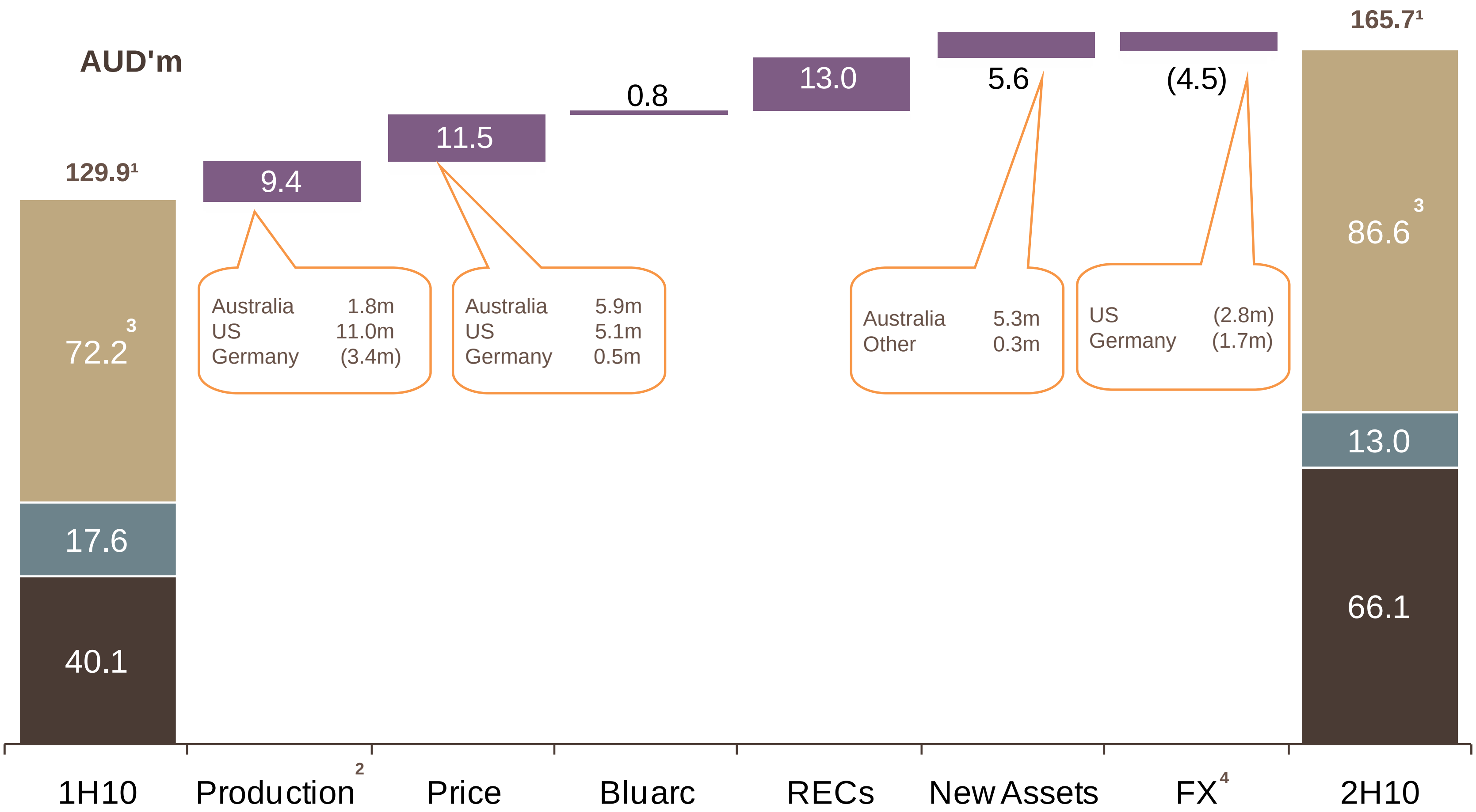
	FY10	FY09
Interest Expense	(93.9)	(107.3)
Interest Income	7.6	16.4
Gain on financial instruments & FX	12.6	14.4
Bank fees and loan amortisation costs	(7.0)	(12.7)
Net Financing Costs	**(80.7)**	**(89.2)**

Net income /(cost) of IEPs

(Institutional Equity Partnerships)

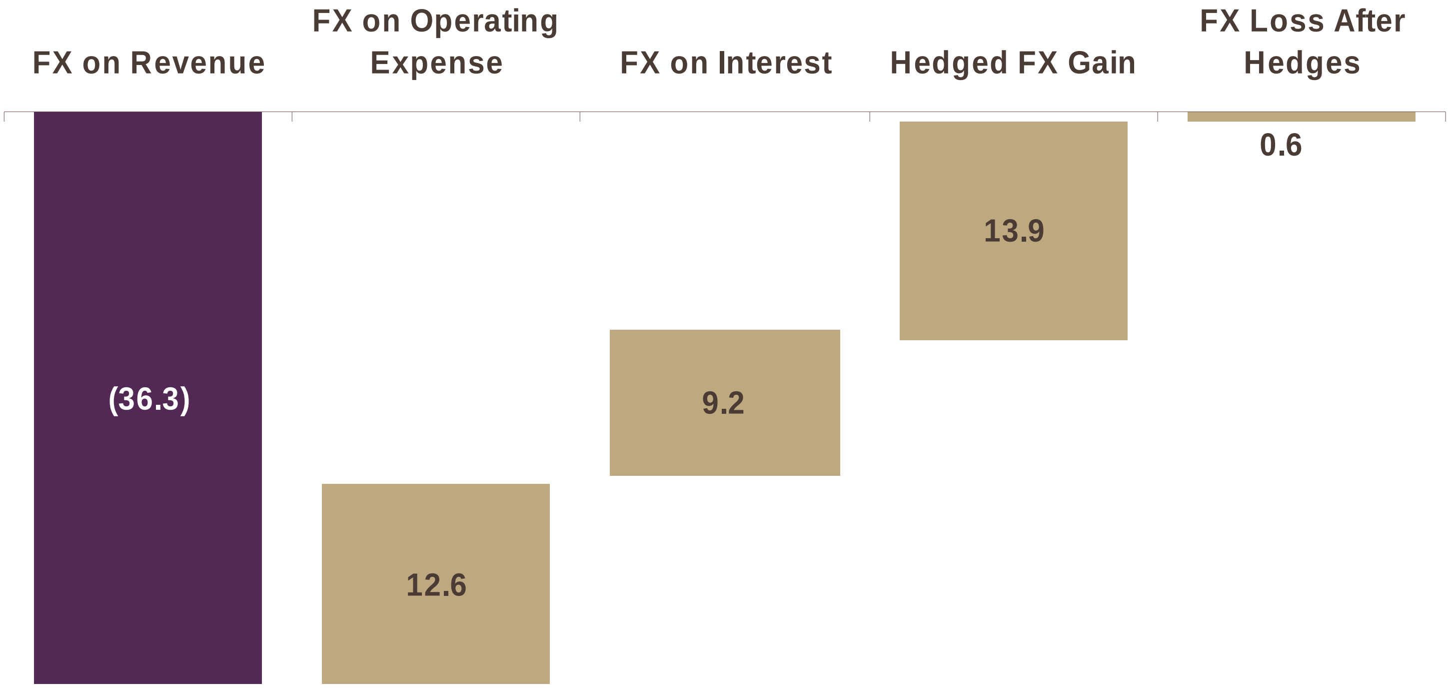
	FY10	FY09
Benefit of PTC revenue	85.4	111.2
Benefit of tax losses	49.4	134.3
Benefits deferred	(71.2)	(158.7)
Income for IEPs	**63.6**	**86.8**
Allocation of return (Class A)	(57.3)	(82.3)
Change in residual interest (Class A)	7.4	(16.1)
Minority interest (Class B)	(4.4)	(6.2)
Finance costs relating to IEPs	**(54.3)**	**(104.6)**
Net Income / (cost) of IEPs	**9.2**	**(17.8)**

Revenue: 1H10 vs 2H10



1. Economic Interest. Excludes France
2. Includes compensation and other revenue
3. Bluarc revenue 1H10 $3.8m, 2H10 $4.5m
4. Average exchange rates: AUD:USD 1H10 = 0.8594, 2H10 = 0.8905; AUD:EUR 1H10 = 0.5948, 2H10 = 0.6677

Impact of FX on FY10



Average Rate : AUD:USD FY09 = 0.7173, FY10 = 0.8747; AUD:EUR FY09 = 0.5395, FY10 = 0.6292

Net Operating Cash Flow

USA[1]	Australia	Germany	France
$87.0m	$86.1m	$22.4m	$9.2m

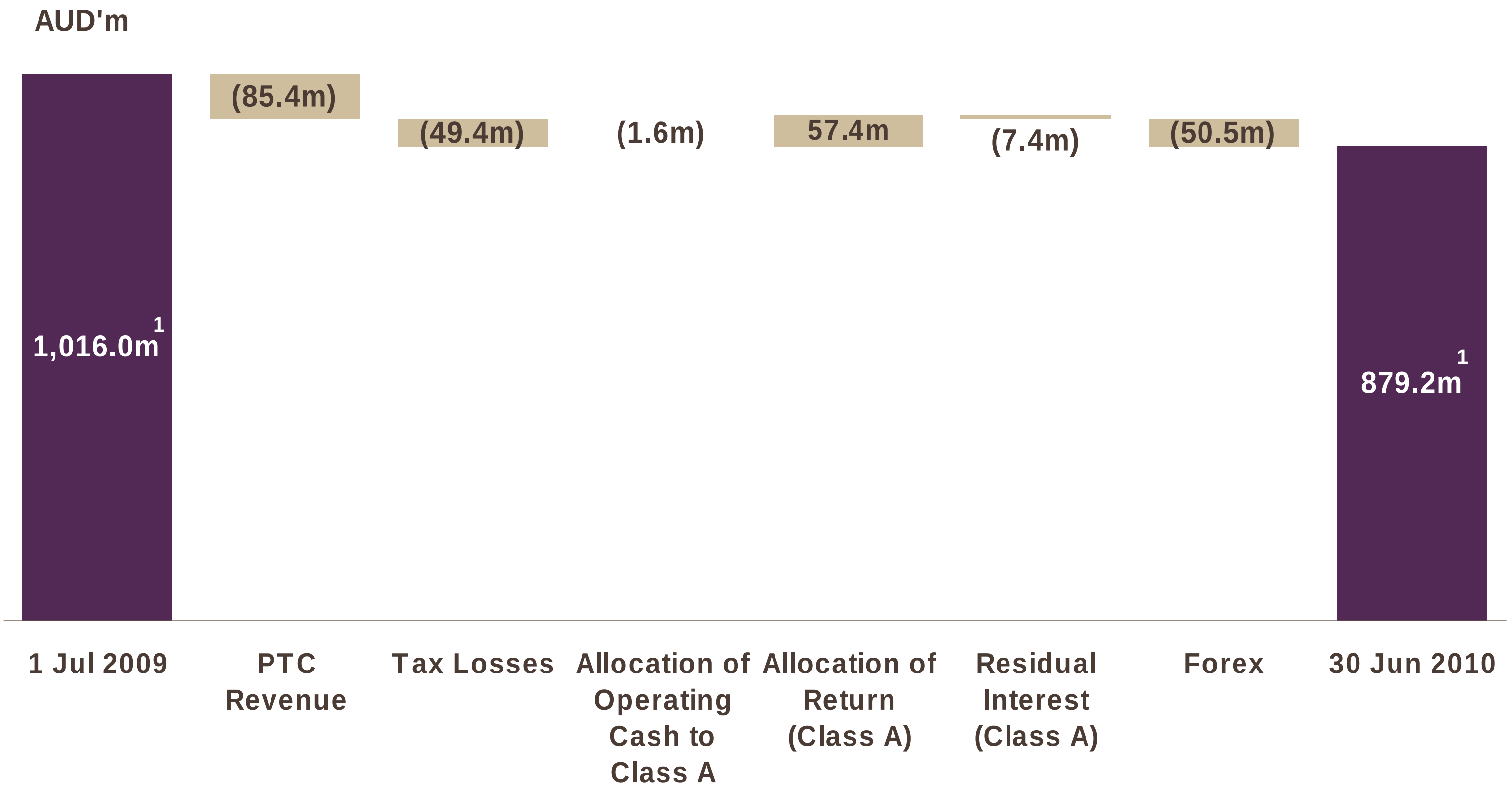
EBITDA from Operations [2]	**$204.7m**
Less Corporate Costs [3]	(21.8m)
Less Development Costs	(0.3m)
Add Movement in working capital and non-cash items	10.0m
Less Net finance costs and tax paid [4]	(89.2m)
Less US Transition costs and costs relating to potential sale of overseas assets [5]	(20.8m)
Add Settlement of foreign exchange contracts	15.9m
Less Allocation to Class A US Tax Equity	(1.6m)
Net operating cash flow	**$96.9m**

1 US EBITDA includes Bluarc loss $2.4m
2 EBITDA from operations includes IFN B class ownership in the US
3 Includes non-cash share-based payments
4 Net finance costs includes: interest expenses ($93.8m), other finance charges ($1.4m), interest received $7.6m, tax paid ($1.5m)
5 US transition costs ($9.7m); Expenses relating to potential sales: FX Option ($8.0m), other ($3.1m)

Balance Sheet by Currency

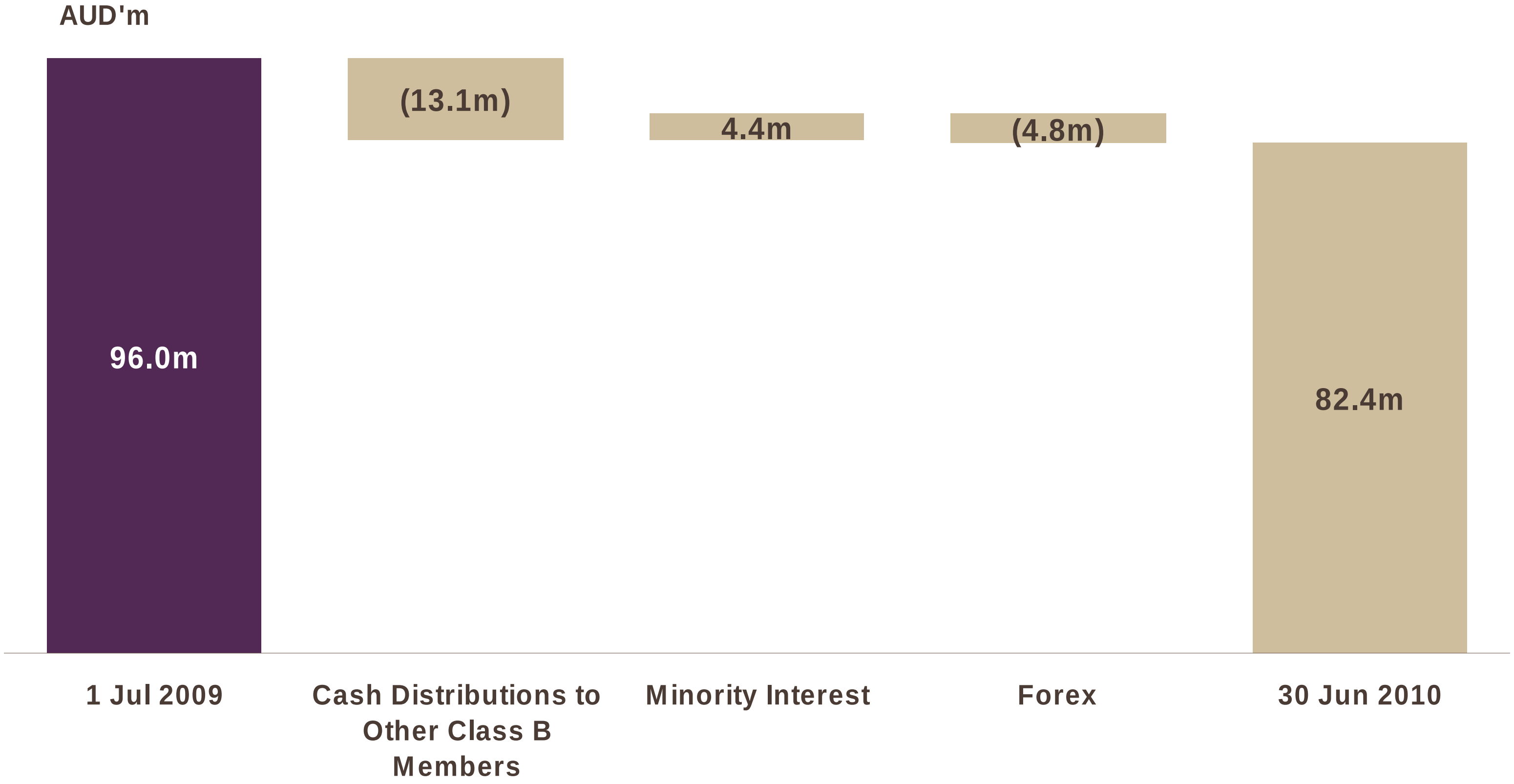
AUD'million	30 June 2010	Less US Minority Interest	IFN Economic Interest	AUD	EUR	USD
Cash	230.0	(2.6)	227.3	192.1	3.6	31.6
Receivables	46.3	(1.4)	44.9	14.6	9.5	20.8
Inventory REC's	3.2	-	3.2	3.2	-	-
Prepayments	28.9	(0.5)	28.4	16.9	1.4	10.1
PPE	3,110.9	(200.2)	2,910.7	960.8	207.9	1,741.9
Goodwill & Intangibles	393.0	(19.9)	373.1	133.8	23.5	215.9
Deferred Tax Assets	97.3	-	97.3	73.1	24.2	-
Other Assets	3.6	-	3.6	3.5	-	0.1
Total Assets	**3,913.2**	**(224.6)**	**3,688.6**	**1,398.1**	**270.1**	**2,020.5**
Payables	77.1	(1.3)	75.8	37.3	8.7	29.8
Provisions	2.9	-	2.9	2.9	-	-
Borrowings	1,422.6	-	1,422.6	645.3	240.2	537.1
Tax Equity (US)	879.2	(94.8)	784.4	-	-	784.4
Class B Minority (US)	82.4	(82.4)	-	-	-	-
Deferred Revenue (US)	507.7	(46.1)	461.6		-	461.6
Deferred Tax Liabilities	63.8	-	63.8	57.0	6.8	-
Derivative Liabilities	157.9	-	157.9	57.9	26.6	73.3
Total Liabilities	**3,193.5**	**(224.6)**	**2,968.9**	**800.4**	**282.3**	**1,886.2**
Net Assets	**719.7**	**-**	**719.7**	**597.7**	**(12.3)**	**134.3**

Institutional Equity Partnerships Classified as Liabilities – Class A

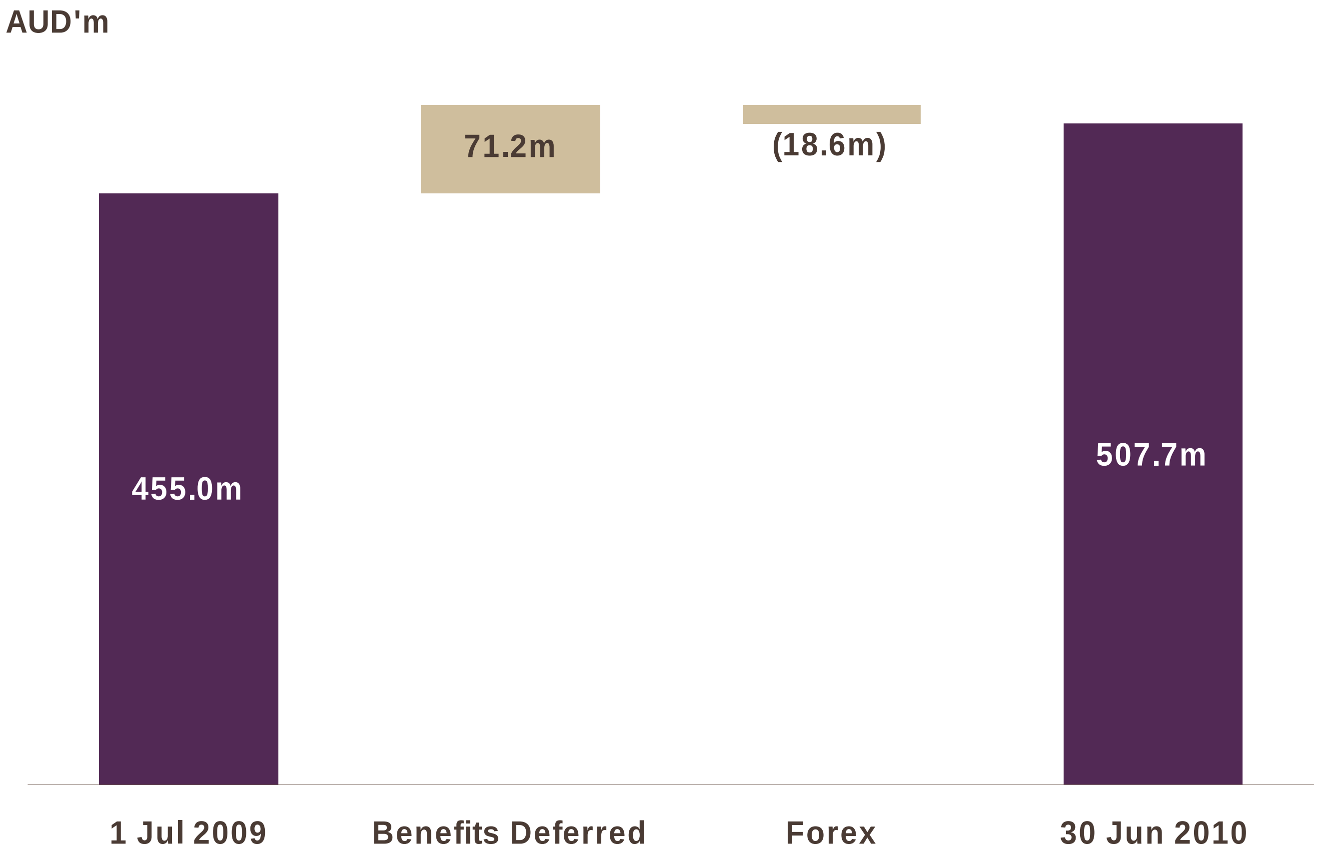


1. Based on IFN's Class B ownership : 30 June 2009 $896.2m; 30 June 2010 $784.4m

Institutional Equity Partnerships Classified as Liabilities – Class B Minority Interest



Institutional Equity Partnerships – Deferred Revenue



Corporate Costs

	FY10A	FY11E	Mvt.
Total Personnel Cost (salaries incl. contractors)	8.5	7.0	(1.5)
STI	1.8	1.9	0.1
ASX, Board & Audit	3.1	2.7	(0.4)
Office Rent & IT	3.4	3.5	0.1
Legal & Advisory	1.6	1.7	0.1
Travel & Other	1.3	1.3	-
Total Cash Expense	**19.7**	**18.1**	**(1.6)**
Non-Cash LTI	2.1	2.4	0.3
Total Corporate Costs	**21.8**	**20.5**	**(1.3)**

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