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ASX Release

9 March 2010

INFIGEN ENERGY TRUST – INTERIM FINANCIAL REPORT

On 25 February 2010, Infigen Energy (ASX: IFN) released the Interim Financial Report to 31 December 2009 of Infigen Energy Limited, which represented the results of the operations of the Infigen Energy group.

At that time, the Financial Report to 31 December 2009 of the Infigen Energy Trust (the “Trust”) was also released, however the Financial Report of the Trust remained subject to audit review. That review has now been completed, and attached is the Interim Financial Report to 31 December 2009 of the Infigen Energy Trust.

ENDS

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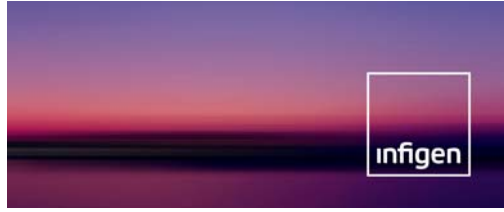
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About Infigen Energy:

Infigen Energy is a specialist renewable energy business which owns and operates wind farms in Australia, the United 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 capacity of approximately 2,246MW and are diversified by wind resource, currency, equipment supplier, off-take arrangements and regulatory regime.

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



INFIGEN ENERGY TRUST

ARSN 116 244 118

**Interim Financial Report
for the Half-Year Ended
31 December 2009**

Infigen Energy Trust

Interim Financial Report – 31 December 2009

Contents

Infigen Energy group structure	3
Directors' report	4
Auditor's independence declaration	5
Independent review report to unitholders	6
Directors' declaration	8
Consolidated statements of comprehensive income	9
Consolidated balance sheets	10
Consolidated statements of changes in equity	11
Consolidated cash flow statements	12
Notes to the consolidated financial statements	13

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the IET annual report for the year ended 30 June 2009 and any public announcements made by the Infigen Energy Group (the "Group") during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

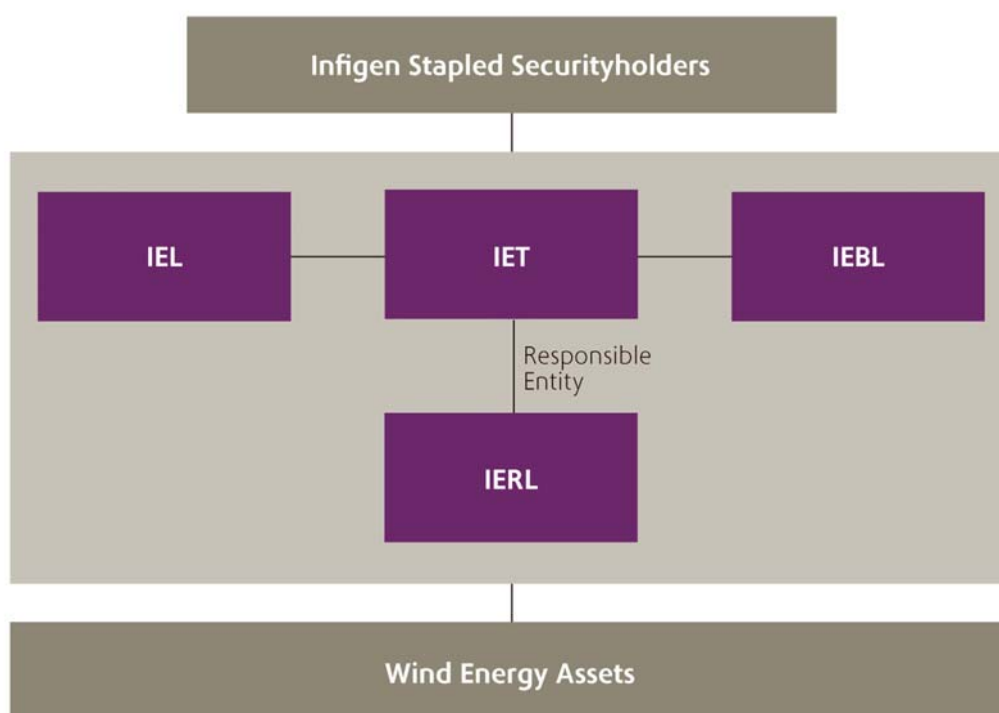
Infigen Energy Trust Group Structure

As at the date of this report, Infigen Energy Group (the “Group”) consists of the following entities:

- Infigen Energy Limited (“IEL”);
- Infigen Energy Trust (“IET”);
- Infigen Energy (Bermuda) Limited (“IEBL”); and
- subsidiary entities of each of IEL and IET.

The issued securities in IEL, IET and IEBL have been stapled together and trade as listed stapled securities on the Australian Securities Exchange (ASX code: IFN). Each stapled security represents one share in each of IEL and IEBL and one unit in IET. Infigen Energy RE Limited (“IERL”), a wholly owned subsidiary of the Group, has been appointed as the responsible entity of IET.

The following diagram provides an overview of the Group’s structure.



UIG 1013: *Consolidated Financial Reports in relation to Pre-Date-of-Transition Stapling Arrangements* requires one of the stapled entities of an existing stapled structure to be identified as the parent entity for the purpose of preparing consolidated financial reports. In accordance with this requirement IEL has been identified as the parent of the consolidated group comprising IEL and its controlled entities, IET and its controlled entities and IEBL, and has prepared financial statements on this basis.

Additionally, IET is a disclosing entity and has therefore prepared separate financial statements for IET and its controlled entities. The attached financial statements have been prepared for the IET consolidated group at 31 December 2009 and should be read in conjunction with IEL’s consolidated financial statements.

Infigen Energy Trust

Directors' Report

Directors

The names of the directors of Infigen Energy RE Limited ("IERL"), the responsible entity of IET, during or since the end of the half-year and to the date of this report are:

Mr Graham Kelly
Mr Anthony Battle
Mr Douglas Clemson
Mr Michael Hutchinson
Mr Miles George

Each of the above individuals has held their position as director for the entire period.

Review of Operations

Distribution

No interim distribution has been declared for the half year period ended 31 December 2009. Distribution guidance for the 2010 financial year will be provided once the outcomes of the US and European sales processes, which are currently being undertaken by the Group, are known.

Financial Result

IET had a net profit for the half year ended 31 December 2009 of \$889,000 (half year ended 31 December 2008 loss of \$1,901,000). The profit generated in the half year to 31 December 2009 is comprised mainly of interest income, equity accounted profits in Walkaway Wind Power Pty Limited and costs paid to Infigen Energy RE Limited in accordance with a services agreement.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 5.

Signed in accordance with a resolution of directors of the responsible entity.

On behalf of the Directors of IERL:



Miles George

Director

Sydney, 9 March 2010

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Auditor's Independence Declaration

As lead auditor for the review of Infigen Energy Trust for the half year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

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



A J Wilson
Partner
PricewaterhouseCoopers

Sydney
9 March 2010

Independent auditor's review report to the Unit Holders of Infigen Energy Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial statements of Infigen Energy Trust, which comprise the balance sheet as at 31 December 2009, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Infigen Energy Trust (the consolidated entity). The consolidated entity comprises the trust and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of Infigen Energy Trust are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Infigen Energy Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independent auditor's review report to the Unit holders of Infigen Energy Trust (continued)

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of the company for the half-year ended 31 December 2009 included on Infigen Energy Limited's web site. The company's directors are responsible for the integrity of the Infigen Energy Limited web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

Independence

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

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



PricewaterhouseCoopers



A J Wilson
Partner
Sydney
09 March 2010



Darren Ross
Partner
Sydney
09 March 2010

Infigen Energy Trust Directors' Declaration

In the opinion of the directors of Infigen Energy RE Limited the consolidated half-year financial statements and notes for Infigen Energy Trust as set out on pages 9 to 16:

- a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b) give a true and fair view of the consolidated half-year financial position of IET as at 31 December 2009 and of its performance, as represented by the results of its operations and cash flows, for the six months ended on that date.

In the directors' opinion:

- a) the financial statements and notes are in accordance with the Corporations Act 2001; and
- b) there are reasonable grounds to believe that IET will be able to pay its respective debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors of IERL pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors of IERL:



Miles George

Director

Sydney, 9 March 2010

Consolidated statements of comprehensive income for the half year ended 31 December 2009

Note	Half year ended 31 Dec 2009 \$'000	Half year ended 31 Dec 2008 \$'000
Interest income	491	2,764
Share of net profit or loss of associates	1,118	221
Operating expenses	(42)	(466)
Finance costs	(3)	(8)
Management charges	(317)	(447)
Termination of management agreement ¹	-	(3,895)
Profit/ (loss) from operating activities	1,247	(1,831)
Finance costs - net profit attributable to the minority interest ²	(358)	(70)
Net operating profit/ (loss)	889	(1,901)
Total comprehensive income for the period, net of tax	889	(1,901)
Net operating profit/ (loss) attributable to unit holders	889	(1,901)
Comprehensive income/ (loss) attributable to unit holders	889	(1,901)
Earnings per unit based on earnings attributable to unit holders:		
Basic (cents per security)	4	0.1 (0.2)
Diluted (cents per security)	4	0.1 (0.2)

¹ IET had previously entered into a management agreement with the Babcock & Brown group. During the half year ended 31 December 2008, the management agreement was terminated.

² This represents the net profit attributable to the minority interest relating to a subsidiary trust of IET. The trust deed of the subsidiary trust contains a finite life clause. Consequently, the units of the subsidiary trust are classified as debt for accounting purposes and the minority interest represented above is classified as finance costs.

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

Consolidated balance sheets as at 31 December 2009

	<u>Note</u>	As at 31 Dec 2009 \$'000	As at 30 June 2009 \$'000
Current assets			
Cash and cash equivalents		249	757
Trade and other receivables		3,908	3,543
Total current assets		4,157	4,300
Non-current assets			
Receivables		794,470	836,973
Investment in associates		57,750	56,632
Total non-current assets		852,220	893,605
Total assets		856,377	897,905
Current liabilities			
Trade and other payables		348	561
Total current liabilities		348	561
Non-current liabilities			
Payables		494	494
Share of net assets attributable to minority interests		30,882	30,525
Total non-current liabilities		31,376	31,019
Total liabilities		31,724	31,580
Net assets		824,653	866,325
Equity			
Contributed equity	6	808,791	851,352
Retained earnings		15,862	14,973
Total equity and net assets attributable to the unit holders		824,653	866,325

The above balance sheets should be read in conjunction with the accompanying notes.

Consolidated statements of changes in equity for the half year ended 31 December 2009

	Note	Contributed equity \$'000	Retained earnings \$'000	Total \$'000
Total equity at 1 July 2008		1,003,487	16,265	1,019,752
Net gain/(loss) for the period		-	(1,901)	(1,901)
Total comprehensive income for the period		-	(1,901)	(1,901)
Transactions with equity holders in their capacity as equity holders:				
Contributions of equity, net of transaction costs	6	9,714	-	9,714
Purchase of securities – on market buyback	6	(21,079)	-	(21,079)
Distributions paid	2,6	(62,974)	-	(62,974)
Total equity at 31 December 2008		929,148	14,364	943,512
Total equity at 1 July 2009		851,352	14,973	866,325
Net gain/(loss) for the period		-	889	889
Total comprehensive income for the period		-	889	889
Transactions with equity holders in their capacity as equity holders:				
Purchase of securities – on market buyback	6	(5,926)	-	(5,926)
Distributions paid	2,6	(36,635)	-	(36,635)
Total equity at 31 December 2009		808,791	15,862	824,653

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

Consolidated cash flow statements for the half year ended 31 December 2009

Note	Half year ended 31 Dec 2009 \$'000	Half year ended 31 Dec 2008 \$'000
Cash flows from operating activities		
(Loss)/profit for the period	889	(1,901)
Adjustments for:		
Share of associate's profit (less dividends)	(760)	(151)
Changes in operating assets and liabilities:		
Decrease/(increase) in assets:		
Trade and other receivables	(365)	585
(Decrease)/increase in liabilities:		
Trade and other payables	281	(228)
Net cash (used in)/provided by operating activities	45	(1,695)
Cash flows from financing activities		
Payment for security buy-back	(5,927)	(21,079)
Repayment of loans advanced	(494)	-
Repayment of borrowings from related parties	42,503	76,030
Distributions paid to security holders	(36,635)	(53,229)
Net cash (used in)/provided by financing activities	(553)	1,722
Net increase/(decrease) in cash and cash equivalents	(508)	27
Cash and cash equivalents at the beginning of the half year	757	661
Cash and cash equivalents at the end of the half year	249	688

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

Notes to the consolidated financial statements

1. Summary of accounting policies

This general purpose financial report for the interim half year reporting period ended 31 December 2009 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the IET annual report for the year ended 30 June 2009 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted and methods of computation are consistent with those of the previous financial year and corresponding interim reporting period.

Rounding off of amounts

IET is of a kind referred to in Class Order 98/0100, as amended by Class Order 04/667, issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

2. Distributions paid and proposed

	Half year ended 31 Dec 2009 \$'000	Half year ended 31 Dec 2008 \$'000
Final distribution in respect of 2009 year of 4.5 cents per stapled security (2008: 7.25 cents) paid in September 2009 (2008: September 2008), 100% tax deferred (2008: 100% tax deferred) ¹	36,635	62,974
Total distributions paid	36,635	62,974
Distributions not recognised at the end of the half year		
Since the end of the half year no interim distribution has been declared ² (2008: 4.5 cents per stapled security). The aggregate amount of the distribution settled in cash after the end of the half year from contributed equity, but not recognised as a liability at the end of the half year, is:	-	38,170

The balance of the franking account at 31 December 2009 is \$ nil (31 December 2008: \$ nil).

¹ Of the \$36,635,000 (2008: \$62,974,000) final distribution, no distributions (2008: 16%) were settled through the issue of stapled securities under the Distribution Reinvestment Plan, which was suspended in December 2008. The distribution paid in cash was \$36,635,000 (2008: \$53,229,000) and the amount settled through the issue of stapled securities under the Distribution Reinvestment Plan was nil (2008: \$9,745,000).

² Distribution guidance for the 2010 financial year will be provided once the outcomes of the US and European sales processes, currently being undertaken by the Group, are known. Accordingly, an interim distribution for the six month period ending 31 December 2009 has not been declared.

3. Segment information

The principal activities of the consolidated entity during the period were to lend to and manage funds of entities carrying on wind farm businesses. These activities were based in Australia.

4. Earnings per unit

	Half year ended 31 Dec 2009 Cents per unit	Half year ended 31 Dec 2008 Cents per unit
Basic earnings / (loss) per unit	0.1	(0.2)
Diluted earnings / (loss) per unit	0.1	(0.2)

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

	Half year ended 31 Dec 2009 \$'000	Half year ended 31 Dec 2008 \$'000
Earnings / (loss) attributable to the unit holders	889	(1,901)

	Half year ended 31 Dec 2009 No.'000	Half year ended 31 Dec 2008 No.'000
Weighted average number of units for the purposes of basic earnings per unit	802,681	867,100
Weighted average number of units for the purposes of diluted earnings per unit	812,376	867,100

5. Contingent liabilities

IET's share of the contingent liabilities of its associate was nil (2008: \$2,584,000). The amount at 31 December 2008 represents a letter of credit.

6. Issuances, repurchases and repayments of units

	No'000	\$'000
Fully paid units		
Balance as at 1 July 2009	808,177	851,352
Capital distribution	-	(36,635)
On-market security buy-back (ii)	(5,716)	(5,926)
Balance as at 31 December 2009	802,461	808,791

	No'000	\$'000
Fully paid units		
Balance as at 1 July 2008	868,601	1,003,487
Capital distribution	-	(62,974)
Distribution reinvestment plan (i)	8,398	9,714
On-market security buy-back (ii)	(28,780)	(21,079)
Balance as at 31 December 2008	848,219	929,148

Units entitle the holder to participate in distributions from IET. The holder is entitled to participate in the proceeds on winding up of IET in proportion to the number of and amounts paid on the units held.

(i) Distribution reinvestment plan

The Group has established a distribution reinvestment plan (DRP) under which holders of stapled securities may elect to have all or part of their distribution entitlements satisfied by the issue of new stapled securities rather than by being paid in cash. To date, securities have been issued under the plan at a 2.5% discount to the weighted average price of IFN securities on the ASX over the 10 trading days ending on the trading day which is 3 trading days before the date the stapled securities are due to be allotted. On 17 December 2008, the Group confirmed that the DRP had been suspended until further notice and therefore no new securities have been issued under the DRP since that date.

On 18 September 2008, the Group issued 8,398,000 stapled securities at a price of \$1.16 per security in relation to the payment of the final distribution for the year ended 30 June 2008.

6. Issuances, repurchases and repayments of securities (cont'd)

(ii) On-market security buy-back

On 16 September 2008, the Group announced its intention to undertake a buy-back of up to 10% of its securities over the following 12 months. On 26 November 2008, security holders approved a resolution at the Annual General Meeting for an on-market security buy-back of up to 30% of securities on issue for the period up to 26 November 2009. On 26 November 2009, the Group announced an intention to undertake a further on-market security buy-back of up to 10% of its securities over the following 12 months.

As at 31 December 2009, the Group had purchased 74,538,000 stapled securities under the above buy-back programs at an average price of \$0.90 per security.

7. Subsequent events

Since the end of the half year, in the opinion of the directors of the responsible entity, there has not been any transaction or event of a material or unusual nature likely to affect significantly the operations or affairs of IET in future financial periods.