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# ASX Release

6 April 2010

## **SALE OF FRENCH WIND FARMS & UPDATE ON ASSET SALE PROCESSES**

Infigen Energy (ASX: IFN) announces today that it has sold its French business, comprising 52MW of operational wind farms, to European Renewable Energy Fund I LP, a recently closed specialist fund managed by London-based Platina Partners LLP, for a total price of €71.3 million. IFN previously identified its French assets as non-core to the future direction of the business. The net sale proceeds of approximately €10 million (\$14.7 million) after debt repayment and transaction-related costs<sup>1</sup> will be used to further strengthen IFN's capacity to deliver its Australian development pipeline. The sale will result in an estimated accounting loss of approximately €2.9 million before transaction-related costs. The sale is not subject to regulatory approvals and was signed and settled simultaneously. Hideal Partners and Clifford Chance advised IFN on the transaction.

Miles George, Managing Director said "The sale of Infigen's French business will provide additional cash for equity investment in our Australian wind farm development pipeline and is consistent with redirecting our future focus to the Australian renewable energy market which is poised for strong growth over the next ten years. Infigen has a high quality Australian development pipeline, proven capabilities in project delivery, and further strengthened financial capacity to participate in that growth".

### **OUTCOME OF THE GERMAN ASSET SALE PROCESS**

Following evaluation of offers received in the final binding bid phase for the German business, IFN has concluded that the long term value to securityholders of retaining these quality assets significantly exceeds the benefits of a sale at currently achievable prices, given the subdued state of European economies and capital markets.

Accordingly IFN has terminated the German sale process and will continue to hold and operate its German assets with cash flows mainly applied to further debt amortisation. Retention of these assets does not affect the announced strategy of focussing future expansion only on Australia and will not have any material effect upon IFN's ability or timing to deliver its Australian development pipeline.

### **UPDATE ON THE US ASSET SALE PROCESS**

IFN remains in the final binding bid phase for its US asset sale process. A further announcement will be made as soon as the outcome of the US asset sale process is known.

### **FY10 DISTRIBUTION GUIDANCE**

Consistent with previous market announcements, distribution guidance for the 2010 financial year will be provided when the outcome of the US asset sale process is known.

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<sup>1</sup> Estimated costs are €4.7 million associated with cancelling interest rate swaps and advisory costs.



For Further Information:

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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 and Germany. Infigen is listed on the Australian Securities Exchange and has a market capitalisation of approximately A\$1.1 billion.

Infigen's business comprises interests in 35 wind farms that have a total capacity of approximately 2,194MW 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](http://www.infigenenergy.com)