

Appendix 4E

Preliminary final report for the year ending 30 June 2007

Name of entity

Transfield Services Infrastructure Limited

ABN or equivalent company
reference

31 106 617 332

Financial year ended

30 June 2007

Transfield Services Infrastructure Limited
ASX Preliminary final report
30 June 2007

Lodged with the ASX under Listing Rule 4.3A

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

\$A'000

\$A 000

Revenues from continuing operations	Up	168.8%	to	142,357
Share of net profits of associates accounted for using the equity method	Up	-	to	5,153
Net profit for the period attributable to stapled security holders	Down	(70.2%)	to	1,534

Dividends (distributions)	Amount per stapled security	Franked amount per stapled security
n/a		

Record date for determining entitlements to the distribution.	n/a
Payment date of distribution	n/a

The consolidated financial statements of Transfield Services Infrastructure Limited and its controlled entities (TSI Fund) have been prepared for the 12 month period to 30 June 2007, and include the results of operations for Kwinana, Collinsville and Townsville Power Stations from the dates of joining the TSI Fund in August and September 2006. As the nominated Parent, Transfield Services Infrastructure Limited is the parent for TSI Fund. Prior to changing its name and converting to a public company Transfield Services Infrastructure Limited was known as Transfield Services Kemerton Holdings Pty Ltd.

This Preliminary final report is the first to be filed with the ASX by TSI Fund since it was listed as an Initial Public Offering (IPO) on 12th June 2007. The Consolidated Net Profit After Tax of \$1.5 million exceeds the comparable forecast of a loss of \$3.4 million included in the Product Disclosure Statement and Prospectus (PDS) dated 4th May 2007 which was prepared for the IPO of TSI Fund.

Financial Statements

Comprising:

Income statements

Balance sheets

Cash flow statements

Statement of changes in equity

The Financial Statements have been compiled under the Australian variants of International Financial Reporting Standards (AIFRS)

Transfield Services Infrastructure Limited and controlled entities
Income Statements
For the year ended 30 June 2007

	Consolidated		Parent entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Revenue from continuing operations	142,357	52,959	89,627	-
Share of net profits of associates accounted for using the equity method	5,135	-	-	-
Operating costs	(69,270)	(30,167)	(8,029)	-
Depreciation and amortisation	(28,209)	(5,918)	-	-
Finance costs	(37,291)	(9,889)	(33,806)	-
Other expenses	(2,437)	(1,294)	-	-
Profit before income tax	10,285	5,691	47,792	-
Income tax (expense) / benefit	(8,751)	(543)	11,074	-
Net profit attributable to stapled security holders of TSIF	1,534	5,148	58,866	-
Attributable to:				
Unit holders of Transfield Services Infrastructure Trust and shareholders of TSI International Limited (minority interest)	2,730	-	-	-
(Loss)/Profit attributable to shareholders of Transfield Services Infrastructure Limited	(1,196)	5,148	58,866	-
Net profit attributable to stapled security holders of TSIF	1,534	5,148	58,866	-
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company	2007	2006		
	cents	cents		
Basic (loss) / earnings per share	(1.2)	5.9		
Diluted (loss) / earnings per share	(1.2)	5.9		
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the TSIF	2007	2006		
	cents	cents		
Basic earnings per share	1.6	-		
Diluted earnings per share	1.6	-		

Transfield Services Limited and controlled entities
Balance Sheets
For the year ended 30 June 2007

	Consolidated		Parent entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Current assets				
Cash and cash equivalents	22,004	17,304	15,889	-
Trade and other receivables	32,731	9,241	560,561	-
Inventories	11,113	2,433	-	-
Derivative financial instruments	1,906	-	1,906	-
Total current assets	67,754	28,978	578,356	-
Non-current assets				
Receivables	40,170	-	40,170	-
Investments accounted for using the equity method	74,536	-	45,033	-
Available for sale financial assets	136,285	-	136,285	-
Other financial assets	-	-	179,258	-
Property, plant and equipment	570,082	228,144	-	-
Intangible assets	141,566	248	-	-
Deferred tax assets	3,234	1,307	2,235	-
Derivative financial instruments	18,683	-	18,683	-
Total non-current assets	984,556	229,699	421,664	-
Total assets	1,052,310	258,677	1,000,020	-
Current liabilities				
Trade and other payables	22,506	8,215	5,402	-
Short-term borrowings	20,182	41,859	366,104	-
Current tax liabilities	5,891	-	5,891	-
Derivative financial instruments	-	740	-	-
Total current liabilities	48,579	50,814	377,397	-
Non-current liabilities				
Long-term borrowings	404,861	194,685	404,861	-
Deferred tax liabilities	99,308	8,284	8,667	-
Provisions	1,221	-	-	-
Derivative financial instruments	-	3,618	-	-
Total non-current liabilities	505,390	206,587	413,528	-
Total liabilities	553,969	257,401	790,925	-
Net assets	498,341	1,276	209,095	-
Equity				
Contributed equity	131,476	-	131,476	-
Reserves	18,753	(3,050)	18,753	-
Retained profits	3,130	4,326	58,866	-
Parent entity interest	153,359	1,276	209,095	-
Minority interest (attributable to equity holders of TSIT and TSIL)	344,982	-	-	-
Total equity	498,341	1,276	209,095	-

Transfield Services Limited and controlled entities
Statements of Cash Flows
For the year ended 30 June 2007

	Consolidated		Parent entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Receipts from customers	135,225	71,433	-	-
Payments to suppliers, subcontractors and employees	(80,721)	(34,625)	(7,452)	-
	54,504	36,808	(7,452)	-
Dividends received	3,000	-	82,262	-
Interest received	4,913	447	3,082	-
Net cash inflow from operating activities	62,417	37,255	77,892	-
Cash flows from investing activities				
Net cash inflow on purchase of controlled entities	31,826	-	-	-
Payment for acquisition of available for sale financial ass	(179,129)	-	(180,967)	-
Loans to related parties		84,127	(372,523)	-
Payments for property, plant and equipment and intangible assets	(528)	-	-	-
Payments for power generation upgrade	-	(39,638)	-	-
Investment in subsidiary	-	-	(5000)	-
Redemption of loan notes	6,272	-	-	-
Net cash (outflow)/inflow from investing activities	(141,559)	44,489	(558,490)	-
Cash flows from financing activities				
Proceeds from issues of shares (net of cost)	22,458	-	22,458	-
Proceeds from issue of units (net of costs)	39,479	-	-	-
Proceeds from corporate borrowing facility	404,861	-	404,861	-
Proceeds from related party borrowings	180,967	-	180,967	-
Repayment of related party borrowings	(77,993)	-	(77,993)	-
Repayment of borrowings – project finance borrowings	(449,676)	(54,551)	-	-
Dividends paid	-	-	-	-
Finance costs paid	(36,254)	(9,889)	(33,806)	-
Net cash inflow/(outflow) from financing activities	83,842	(64,440)	496,487	-
Net increase in cash held	4,700	17,304	15,889	-
Cash at the beginning of the financial year	17,304	-	-	-
Cash at the end of the financial year	22,004	17,304	15,889	-

Other Financial Information

Comprising:

- Dividend information
- Earnings per share
- Statement of returned earnings
- Net tangible assets
- Ratio information
- Control gained over entities
- Details of associates and joint venture entities and partnerships

Dividend Information	30 June 2007		30 June 2006	
	Amount	% franked	Amount	% franked
Final Stub distribution (proposed)	n/a	n/a	n/a	n/a
Record date for determining entitlements to the distribution	n/a	n/a	n/a	n/a
Distribution payout ratio	-		-	

Earnings per share (EPS)	30 June 2007	30 June 2006
Basic (loss)/ earning per share	(1.2) cents	5.9 cents
Diluted (loss)/ earning per share	(1.2) cents	5.9 cents
Net tangible assets		
Net tangible asset backing per ordinary share*	\$3.6	\$2.4

* the weighted average number of shares has been used as the denominator in the calculation.

Consolidated retained profits	30 June 2007 \$A'000	30 June 2006 \$A'000
Retained profits (accumulated losses) at the beginning of the financial year	4,326	(822)
Net profit attributable to members of Transfield Services Infrastructure Limited	1,534	5,148
Equity holders of TSIT and TSIIL (Minority Interest)	(2,730)	-
Retained profits at end of financial year	3,130	4,326

Comparison of half year profits

Consolidated profit from ordinary activities after tax attributable to members reported for the *1st* half year (excluding tax consolidation adjustment)

Consolidated profit from ordinary activities after tax attributable to members for the *2nd* half year (excluding tax consolidation adjustment)

30 June 2007 \$A'000	30 June 2006 \$A'000
n/a	n/a
n/a	n/a

Ratios

Profit before tax / revenue

Consolidated profit before tax as a percentage of revenue from continuing operations

Profit after tax / equity interests

Consolidated net profit after tax attributable to stapled security holders of Transfield Services Infrastructure Fund at the end of the period

30 June 2007	30 June 2006
7.2%	10.7%
0.3%	403.4%

Control gained over entities

Controlled entity	% acquired	Date acquired	Revenue contribution from acquisitions \$'000	Net profit contribution from acquisitions \$'000	Revenue contribution from 1 July 2006 \$'000	Net profit contribution from 1 July 2006 \$'000
Transfield Services Collinsville Pty Limited	100%	11/9/06	21,851	1,061	25,526	1,137
Transfield Services Collinsville BV	100%	11/9/06	21,850	1,448	25,527	1,611
Collinsville			43,701	2,509	51,053	2,748
Transfield Energy Fund No 2 Pty Limited	100%	24/8/06	-	-	-	-
Transfield Townsville Pty Limited	100%	24/8/06	30,348	13,959	36,483	15,333
Townsville			30,348	13,959	36,483	15,333
Transfield Services Kwinana Pty Limited	100%	24/8/06	-	-	-	-
Transfield Services Energy Kwinana Pte Limited	100%	24/8/06	-	2,315	3,810	2,667
Kwinana			-	2,315	3,810	2,667
Infrastructure Fund Management Limited	100%	28/02/07	675	472	675	472
			74,724	19,255	92,021	21,220

Details of aggregate share of profits of associates

Group's share of associates:	30 June 2007	30 June 2006
	\$A'000	\$A'000
Profit from ordinary activities before tax	7,336	-
Income tax on ordinary activities	(2,201)	-
Profit from ordinary activities after tax	5,135	-
Extraordinary items net of tax	-	-
Net profit	5,135	-
Adjustments	-	-
Share of net profit of associates	5,135	-

Associates

Name	Ownership interest		Contribution to net profit	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
	%	%	\$'000	\$'000
Yan Yean Water (Holdings) Pty Limited #	50	-	462	-
Macarthur Water (Holdings) Pty Limited #	50	-	1,216	-
Perth Power Partnership (Kwinana)*	30	-	3,457	-

Reporting date 31 March

* Reporting date 31 December