Alinta Infrastructure Holdings
Alinta Infrastructure Limited (ACN 108 311 100)
and
Alinta Funds Management Limited
(ACN 115 403 757) (AFSL 291 749)
as responsible entity of Alinta Infrastructure Trust
(ARSN 115 765 85) and
Alinta Infrastructure Investment Trust
(ARSN 115 766 179)

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15 August 2006

To: Company Announcements Office
ASX

By: Electronic Lodgement

AIH Results for Half-Year ended 30 June 2006

Please find attached the following in respect of the above matter:

1. News Release
2. Presentation
3. ASX Appendix 4D – Half Year Report
4. Interim Financial Report – Alinta Infrastructure Holdings
5. Interim Financial Report – Alinta Infrastructure Trust
6. Interim Financial Report – Alinta Infrastructure Investment Trust

Rebecca O'Brien
Company Secretary

Att.

* *

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News Release

15 August 2006

AIH Half Year Results to 30 June 2006

Alinta Infrastructure Holdings (AIH) today reported a net profit after tax of $0.9 million for the six month period to 30 June 2006 (the Period) and confirmed that operating results were in line with Prospectus forecasts for 2006.

The Directors declared an interim 100% tax deferred distribution of 7.75 cents per security for the Period and reaffirmed a forecast 100% tax deferred distribution of 15.75 cents per security for the year to 31 December 2006.

AIH achieved total revenue of $125.5 million for the six months to 30 June 2006 and reported earnings before interest tax depreciation and amortisation (EBITDA) of $80.2 million for the Period.[1]

AIH's Chairman, Mr Mark Barnaba, said, "AIH has made strong progress during the half year to 30 June 2006. The highly contracted nature of our revenue streams, together with contract renewals on the Queensland Gas Pipeline and new winter contracts on the Eastern Gas Pipeline, means that AIH is firmly on target to meet full year Prospectus forecasts."

"AIH's quality assets generate stable, but growing cash flows which underpins our confidence in being able to maintain the current level of distributions for the balance of 2006 and the ability to grow distributions thereafter."

Mr Barnaba also commented that whilst net profit after tax had reduced compared to the previous corresponding period, it was important to note that this was not related to the underlying performance of AIH's assets but rather was attributable to the structural reorganisation associated with the Initial Public Offer of AIH on the ASX in October 2005. Importantly, the payment of tax deferred distributions by AIH is not dependent on the business generating a net profit after tax. AIH's triple stapled security structure was set up to facilitate the payment of tax deferred distributions and to allow flexibility in the future distribution profile he said.

AIH's Chief Executive Officer, Mr John Cahill also expressed his confidence in AIH's business operations. He said that AIH had achieved a number of significant milestones with respect to the existing assets, including both new contracts and contract renewals on the gas transmission pipelines.

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1 Revenue and EBITDA include interest income of $15.0 million, including $9.2 million non-cash interest income associated with the unpaid second instalment on AIH's securities on issue.

"In particular, the binding agreements reached with TRUenergy during May are an exciting development for AIH, which will generate significant new revenue streams for the business and will be a key driver of organic distribution growth in the coming years."

"AIH's entry to the S&P/ASX 200 Index during March and the successful refinancing of the senior syndicated debt facility which resulted in a lowering of interest costs and an extension of maturity were also highlights during the Period."

Mr Cahill noted that the energy and utilities infrastructure sector continues to be an extremely active market. In addition to the growth potential within AIH's existing asset portfolio, Mr Cahill said that AIH would continue to pursue acquisition opportunities as part of its growth strategy.

The Alliance Agreement with Alinta gives AIH the right to look at acquiring the AGL Infrastructure Assets that Alinta might choose to divest, once the merger has been completed. Whilst any transaction would need to be managed in accordance with its investment mandate and meet AIH's investment hurdles, Mr Cahill said that the relationship with Alinta offered AIH a substantial opportunity to be the long term holder of a number of the AGL Infrastructure Assets.

Mr Cahill said that AIH would also continue to assess a wide range of other potential investment opportunities for the benefit of securityholders.

Divisional performance

AIH's business is reported under two segments: Gas Transmission and Power Generation.

Gas Transmission

The Gas Transmission business comprises ownership of the Eastern Gas Pipeline (EGP), Tasmanian Gas Pipeline (TGP), Queensland Gas Pipeline (QGP), the VicHub interconnect facility situated at Longford in Victoria and an 11.8% interest in the Goldfields Gas Transmission Pipeline (GGT) in Western Australia.

Gas Transmission reported EBITDA of $46.2 million on revenue of $60.7 million, with earnings ahead of the August 2005 Product Disclosure Statement and Prospectus (PDS) forecasts. Aggregate gas haulage on the EGP, QGP and TGP increased to 67.2 petajoules for the six months to 30 June 2006, up 2.5% compared to the previous corresponding half year period.

The EGP in particular benefited from new short term contracts to provide gas transportation services over the 2006 winter period, as well as strong demand for gas transmission being driven by a colder than expected start to winter. Although the uncontracted, "as available", throughput on the TGP was lower than expected due to delays in commissioning emergency generators at Hydro Tasmania's Bell Bay power station, this was mostly offset by a one-off capital expenditure recovery associated with the Bell Bay power station.

Other key developments in relation to the Gas Transmission business during the Period included execution of two binding Memoranda of Understanding with TRUenergy to provide gas transportation services for TRUenergy's Tallawarra Power Station and for its retail gas business. Queensland Alumina Limited (QAL), which is the foundation customer on the QGP, also renewed its gas transportation contract arrangements with AIH, securing firm forward revenue to AIH for over 10 years to 31 December 2016.

Increasing gas throughput on the pipelines will continue to be a key strategic focus for AIH going forward. The pipeline assets, particularly the QGP and EGP, represent an excellent growth opportunity, and whilst the overall available capacity on the pipelines is reducing, this capacity will be increased through additional compression as required.

Power Generation

The Power Generation business includes AIH's ownership of power stations at Newman and Port Hedland in Western Australia, Bairnsdale in Victoria and Glenbrook in New Zealand.

Power Generation reported EBITDA of $24.0 million on revenue of $49.9 million for the Period. The power stations are stable cash flow generating assets with take-or-pay contracts with high quality counterparties. Whilst revenue is below PDS forecasts, this is directly offset by reduced variable costs, with the resultant gross margin and EBITDA remaining in line with PDS forecasts.

The Western Australian power stations, located in the resource rich and thriving Pilbara region, remain the primary growth opportunity in the existing Power Generation portfolio. Whilst AIH is protected from the closure of BHP Billiton's HBI plant through a take-or-pay contract, the plant closure and increasing iron ore mining activity in the region, has acted as a catalyst for AIH and BHP Billiton to commence discussions regarding future arrangements for the Western Australian power station assets.

Distributions

An inaugural distribution of 4.5 cents per security was announced by AIH on 22 February 2006 and was paid on 31 March 2006. This distribution related to the period ending 31 December 2005.

The Directors have today announced a 100% tax deferred distribution of 7.75 cents per stapled security for the six month period to 30 June 2006, representing an annualised yield of 9.1%[2].

The key dates in relation to the distribution are as follows:

- Monday, 28 August 2006 Ex-distribution date
- Friday, 1 September 2006 Record date for determining distribution entitlement
- Friday, 29 September 2006 Payment date of distribution

Distribution Reinvestment Plan

The distribution will be eligible for participation in the Distribution Reinvestment Plan (DRP). The pricing for participation in the DRP will be at a 2.5% discount to the average of the daily volume weighted average price for AIH partly paid securities traded on the ASX over a ten-day period commencing five days prior to and including the record date.

Securityholders wishing to participate in the DRP must lodge an application with AIH's share registry, Computershare, prior to the record date of 1 September 2006. DRP forms are available from Computershare on 1300 557 010.

Outlook

The directors have reaffirmed guidance as set out in the PDS including a forecast 100% tax deferred distribution per security of 15.75 cents in relation to the 2006 financial year and

[2] Annualised yield based on total forecast distribution for 2006 of 15.75 cents per security and the closing security price at 11 August 2006.

28.5 cents for 2007. These distributions represent a strong forecast yield of 9.1%[3] and 9.7%[3] for 2006 and 2007 respectively.

Statutory Reporting

For statutory reporting purposes and in accordance with Australian International Financial Reporting Standards (AIFRS), the financial results of AIH are reported on a consolidated basis with Alinta Infrastructure Limited (AIL) as the parent entity, also incorporating Alinta Infrastructure Trust (AIT) and Alinta Infrastructure Investment Trust (AIIT) (together comprising Alinta Infrastructure Holdings).

For the comparable half year period to 30 June 2005, AIL operated as a wholly owned subsidiary of Alinta Limited. The financial results of AIL under the previous ownership structure is used as comparative data for the purpose of this News Release, the detailed investor presentation and for AIFRS statutory reporting purposes.

AIH Results Summary

For the six months ended 30 June	AIH 2006	AIL[1] 2005
Consolidated revenue	$125.5m	$117.9m
Consolidated EBITDA	$80.2m	$75.8m
Consolidated net profit/(loss) after tax	$0.9m	$4.3m
Total assets[2]	$2,271.1m	$2,299.9m
Net assets[2]	$573.2m	$579.3m
Declared distribution per stapled security	7.75cents	-

Note 1: AIL 2005 represents the consolidated financial results of AIL and its controlled entities, which owned the existing assets of AIH and operated as a subsidiary of Alinta Limited for the previous corresponding six month period to 30 June 2005.

Note 2: Total assets and Net assets represents the AIH consolidated financial position at 31 December 2005. The reduction in both Total Assets and Net assets for the six months to 30 June 2006 principally relates to depreciation and amortisation on property, plant and equipment, and intangibles, which together comprise approximately 73% of the book value of AIH's Total assets at 30 June 2006.

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[3] Based on the closing security price as at 11 August 2006 and the impact of the second instalment for 2007.

Alinta Infrastructure Holdings

2006 Half Year Results

for Six Months Ended 30 June 2006

15 August 2006

Alinta
Infrastructure Holdings

Note to Attendees

This presentation has been prepared by Alinta Infrastructure Limited and Alinta Funds Management Limited (AFSL No 291749) as responsible entity of Alinta Infrastructure Trust and Alinta Infrastructure Investment Trust based on information available to it as at 15 August 2006.

This presentation is for information purposes only and has been prepared without taking into account any person's personal objectives, financial situation or needs. No part of this presentation is intended as a recommendation to take any particular course of action in respect to securities or financial products. In this regard, Individuals should seek their own professional advice.

The examples relating to future financial performance contained in this presentation are for illustrative purposes only and do not represent actual or potential returns or estimates of returns. The examples are based on assumptions which may have a material effect on returns. Actual returns will depend on a range of factors including, among other things, future economic conditions, investment management and future taxation regulation.

Agenda

- Introduction and Highlights
- Financial Performance
- Operational review
- Outlook
- Questions

2006 Half Year Highlights

For the 6 months ended 30 June	AIH 2006	AIL[1] 2005
Distribution per stapled security	7.75 cents	-
Percentage tax deferred	100%	-
Annualised yield[2]	9.1%	-
	$m	$m
Total Revenue[3]	125.5	117.9
EBITDA[3]	80.2	75.8
Reported Profit After Tax	0.9	4.3
Net Assets	573.2	579.3
Net Debt / (Net Debt & Equity)[4]	68%	-

1 AIL operated as a wholly owned subsidiary of Alinta Limited for the six months to 30 June 2005
2 Based on the closing security price at 11 August 2006. Annualised yield based on total forecast distribution for 2006 of 15.75 cents per security
3 Total revenue and EBITDA include interest income, with $9.2 million non-cash interest income in 2006
4 Gearing based on market capitalisation at 30 June 2006. Gearing equates to 65% based on book values for 2006 and 2005 respectively

2006 Half Year Highlights

Delivering on objectives

Objective		Outcome	
QGP contract renewals	→	QAL, Queensland Magnesia achieved	✓
TRUenergy growth opportunity on EGP	→	• Tallawarra Power Station MOU • TRUenergy Retail MOU	✓
Increased gas throughput on pipelines	→	Throughput up 2.5% over prior corresponding period	✓
Continue to assess acquisition/growth opportunities	→	• Assessed a number of opportunities • Alinta/AGL proposed merger - AGL assets	✓

Financial Performance

Alinta
Infrastructure Holdings

AIH Financial Reporting Requirements

- Under AIFRS, consolidated financial results for Alinta Infrastructure Holdings (AIH) comprises:
  - Alinta Infrastructure Limited (AIL) as the parent entity and its subsidiaries, and also incorporates
  - Alinta Infrastructure Trust (AIT) and Alinta Infrastructure Investment Trust (AIIT)
- For the comparable 6-month period to 30 June 2005, AIL operated as a wholly owned subsidiary of Alinta Limited
- Financial results in this presentation include:
  - AIH consolidated (6 months to 30 Jun 06)
  - AIL consolidated as comparitive data (6 months to 30 Jun 05)
- Direct comparison between the corresponding half year periods is therefore impacted by the different corporate and ownership structure

Financial Performance

AIH's assets generate strong revenue streams and EBITDA

For the 6 months ended 30 June	AIH 2006 $m	AIL[1] 2005 $m
Total Revenue[2]	125.5	117.9
EBITDA[2]	80.2	75.8
Depreciation and Amortisation	(27.1)	(26.2)
EBIT	53.1	49.6

1 AIL 2005 represents the consolidated financial results of AIL and its controlled entities, which owned the existing assets of AIH and operated as a subsidiary of Alinta Limited for the 6 month period to 30 June 2005

2 Total revenue and EBITDA include interest income, with $9.2 million non-cash interest income in 2006. EBITDA defined as earnings before interest expense, tax expense, depreciation and amortisation.

Financial Performance

For the 6 months ended 30 June	AIH 2006 $m	AIL[1] 2005 $m
EBIT	53.1	49.6
Finance Costs[2]	51.8	43.3
Profit Before Tax	1.3	6.3
Tax Expense	(0.4)	(2.0)
Net Profit After Tax	0.9	4.3

- Decline in 1H06 NPAT compared to 1H05 is directly attributable to the structural reorganisation associated with the IPO of AIH in October 2005
  - Not related to underlying performance of AIH's assets
  - Increase in finance costs reflects non-cash interest expense ($9.2m) associated with repayment of promissory note to Alinta. This is directly offset by non-cash interest income on the unpaid second instalment

1 AIL 2005 represents the consolidated financial results of AIL and its controlled entities, which owned the existing assets of AIH and operated as a subsidiary of Alinta Limited for the 6 month period to 30 June 2005

2 Detailed breakdown included in Appendices

Segment Results

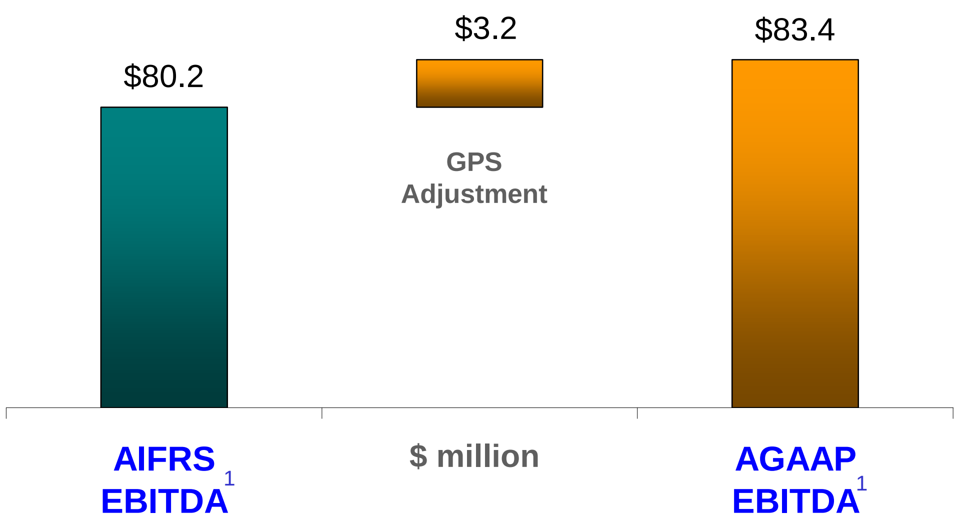
For the 6 months ended 30 June	AIH 2006 $m	AIL[1] 2005 $m	% Change
REVENUE			
Gas Transmission	60.7	58.9	↑ 3%
Power Generation	49.9	49.8	↑ .2%
Unallocated[2]	14.9	9.2	↑ 62%
TOTAL REVENUE	125.5	117.9	↑ 6%
EBITDA			
Gas Transmission	46.2	40.6	↑ 14%
Power Generation	24.0	27.0	↓ (11%)
Unallocated[2]	10.0	8.2	↑ 22%
TOTAL EBITDA	80.2	75.8	↑ 6%

1 AIL 2005 represents the consolidated financial results of AIL and its controlled entities, which owned the existing assets of AIH and operated as a subsidiary of Alinta Limited for the 6 month period to 30 June 2005

2 Detailed breakdown included in Appendices. Principally comprises cash interest revenue, Glenbrook interest and for 2006 only, AIFRS non-cash interest income on the unpaid second instalment

Cash EBITDA: Glenbrook Power Station (GPS)

- EBITDA under AIFRS does not fully reflect the operating result of GPS
  - GPS is treated as a finance lease under AIFRS
  - AIFRS EBITDA does not include cash inflows associated with the decrease in the finance lease receivable (ie. asset decrease on the balance sheet)
- EBITDA under AGAAP would include the GPS lease receivable cash inflow



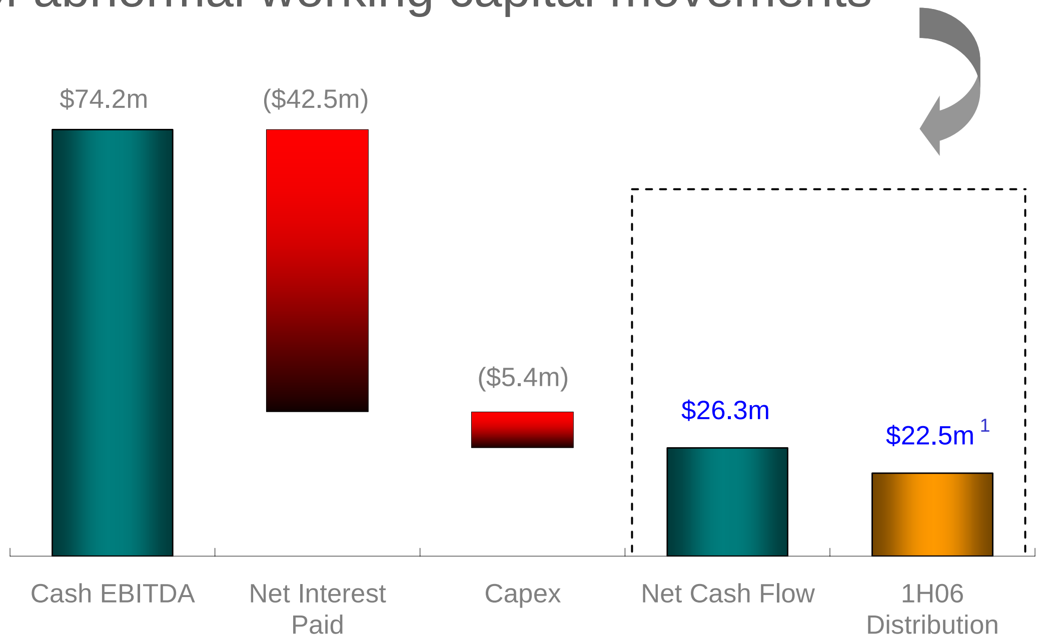
[1] EBITDA includes Glenbrook interest of $3.9 million and other interest income of $11.1 million

Cash Flow

For the 6 months ended 30 June	AIH 2006 $m	AIL 2005 $m
EBITDA	80.2	75.8
Non Cash Interest Income	(9.2)	-
Glenbrook Adjustment	3.2	4.9
Cash EBITDA	74.2	80.7
Change in Working Capital	(27.6)	(8.8)
Gross Operating Cash Flow	46.6	71.9
Net Interest Paid	(42.5)	(41.2)
Tax Paid	-	(8.4)
Capital Expenditure	(5.4)	-
Repayment of Borrowings	-	(35)
Net Distribution to Security Holders	(10.7)	-
Net Increase in Cash	(12.0)	(12.7)
Closing Cash Balance	85.2	97.2

Distributions from operating cash flow

- 1H06 Distribution is met by net cash flow from operations, in the absence of abnormal working capital movements



- Abnormal trade creditors balance at 31 Dec 05 resulted in $27.6 million adverse working capital movement for the 6 months to 30 Jun 06
- 2H06 Distribution will also be met from operating cash flow

[1] Total securities currently on issue at 7.75 cents per security

Financial Position: Gearing

	AIH 30 Jun 06 $m	AIL 31 Dec 05 $m
Interest Bearing Liabilities	1,144.9	1,153.9
Net Debt / (Net Debt & Equity) [1]	68%	65%
Interest Expense	39.5	40.0
Interest Cover (EBITDA)	1.8	1.9

- Gearing will reduce significantly after the second instalment and will remain well within AIH's BBB credit rating

Interest Rate Hedging

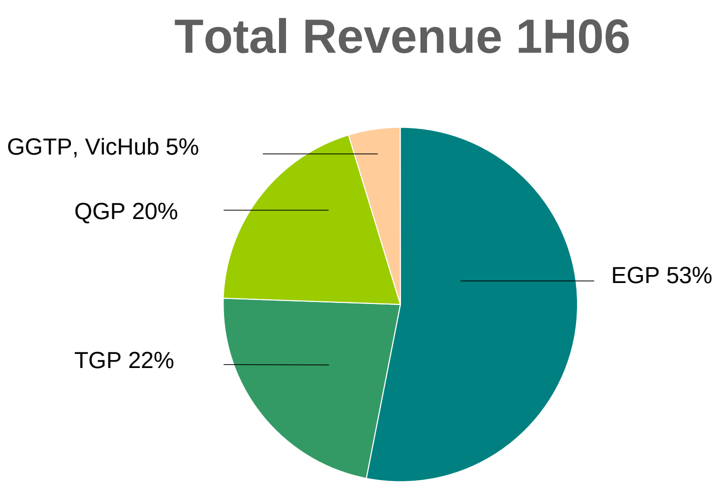
- AIH actively manages interest rate exposure through hedge transactions
- 84% of Senior Debt is hedged on a five year rolling average providing protection against adverse interest rate movements

[1] Gearing is based on market capitalisation at 30 June 2006 and 31 December 2005 respectively

Operational review

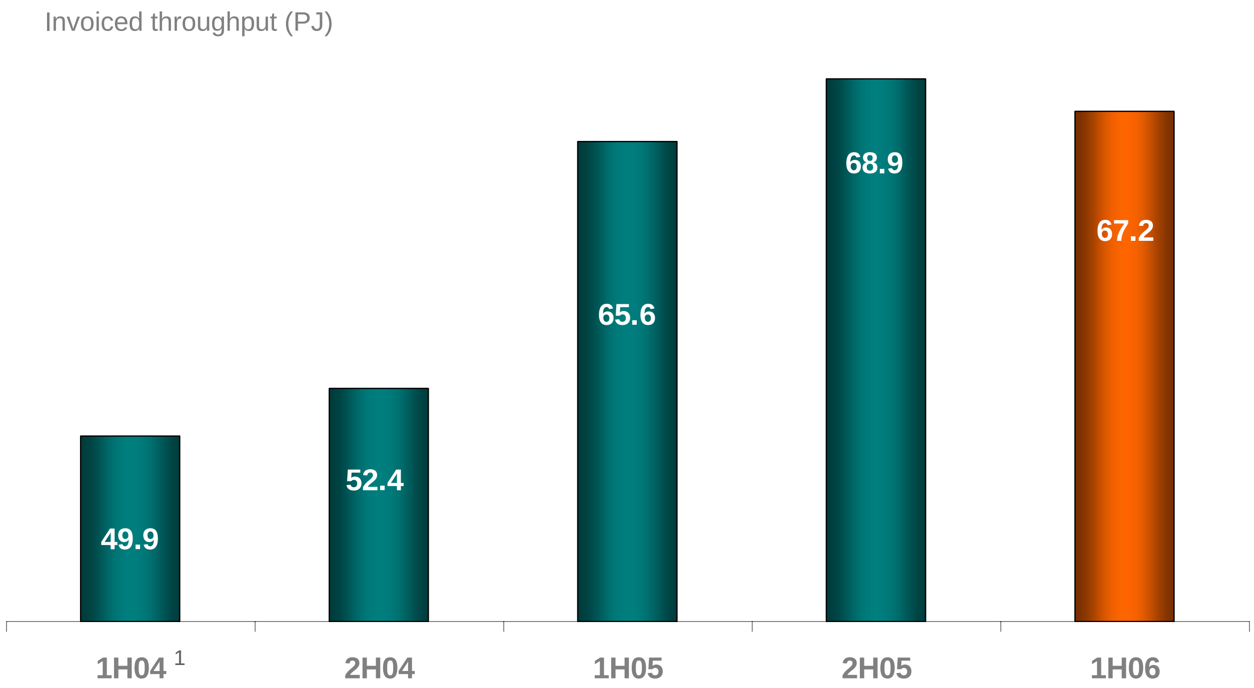
Gas Transmission

For the 6 months ended 30 June 2006	AIH 2006 $m	AIL 2005 $m	% Change
Total Revenue ($m)	60.7	58.9	3.0%



- EGP benefited from short term winter contracts.
- QGP contract renewals commencing 2H06
- TRUenergy agreements executed during 1H06 will impact future periods.

Gas Pipeline Throughput



- 2.5% growth in invoiced throughput compared to prior corresponding period
- FY06 expected to be broadly in line with FY05
- Recent QGP contract renewals and EGP winter contracts enhance confidence in 2H06 performance

Dedicated pipeline marketing team incentivised to increase throughput on pipelines

[1] Normalised for additional gas transportation on the EGP due to the Moomba fire in January & February 2004

Power Generation

For the 6 months ended 30 June 2006	AIH 2006	AIL 2005
Energy Despatched (GWh)	618.5	604.0
AIFRS Total Revenue	49.9	49.8

AIFRS revenue does not fully reflect the operating revenue of Glenbrook

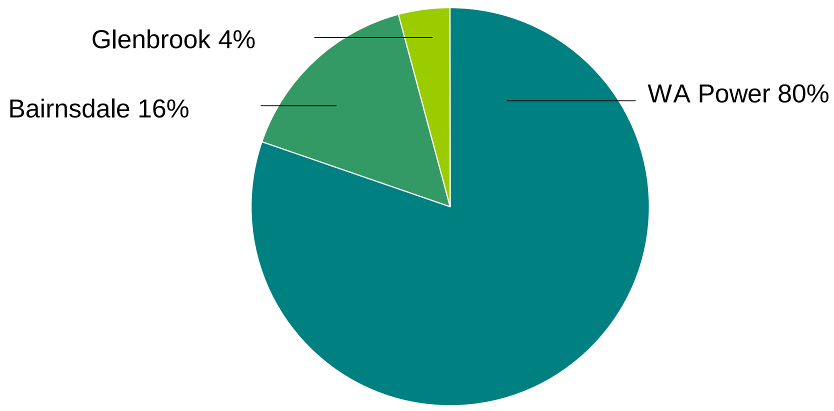
	AIH 2006 $m	AIL 2005 $m
AIFRS Total Revenue	49.9	49.8
AGAAP Adjustments:		
less: AIFRS Glenbrook revenue[1]	(2.1)	(0.9)
add: AGAAP Glenbrook revenue[1]	14.0	15.8
Adjusted AGAAP Revenue	**61.8**	**64.7**

1 Reduction in Glenbrook revenues impacted by AUD:NZD exchange rate

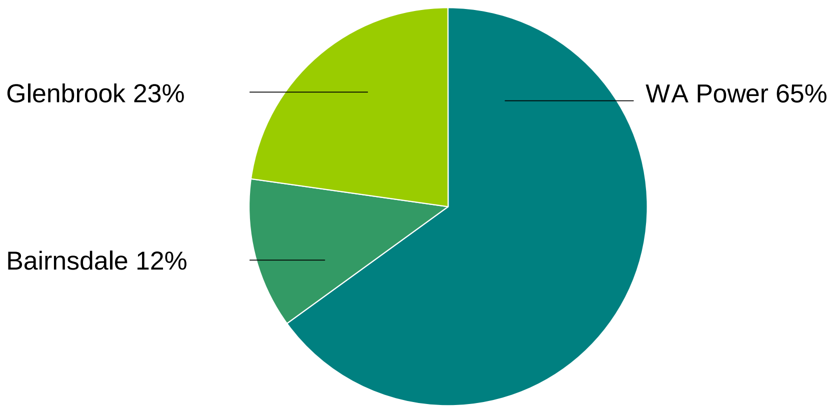
Power Generation

- The underlying revenue split between the power station assets is distorted under AIFRS
- Glenbrook contributes a substantial portion of underlying Power Generation revenue

AIFRS Total Revenue 1H06



Adjusted AGAAP Total Revenue 1H06



Outlook

AIH Growth Strategy

Existing Assets Organic Growth

- Increase gas throughput on pipelines
- Optimise power station operations

Acquisition Opportunities

- Must be accretive to securityholders
- Maintain BBB credit rating

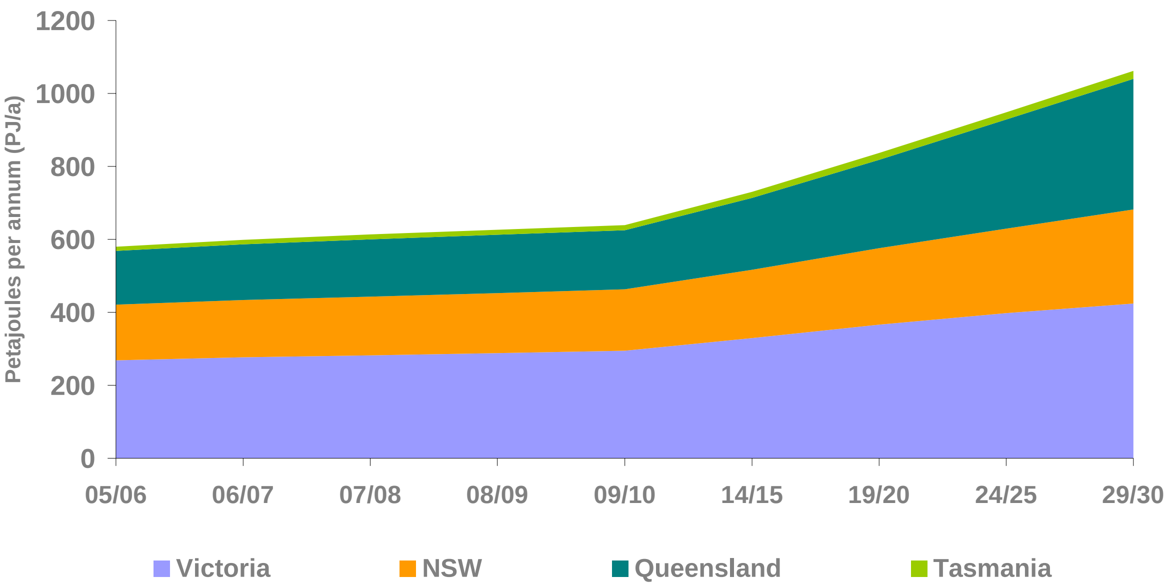
Optimise Yield to Securityholders

- Consistent growth in distributions
- Long-term capital growth

Maximise the Alinta Relationship to enhance AIH securityholder value

Eastern Seaboard natural gas consumption is strongly positive

Total primary consumption in the Eastern gas market



Source: ABARE, October 2005

- Compared to 2006, gas demand is forecast to be
  - 34% higher by 2015
  - almost double by 2030
- From the early to mid 2010's gas demand is expected to exceed local supply in Eastern Australia
- Demand growth will be increasingly driven by new gas fired power generation

Increasing gas throughput on the pipelines is a key strategic focus with solid growth potential

Power Generation Outlook

- WA Power
  - AIH and BHP Billiton have commenced discussions regarding potential future arrangements for the WA Power station assets
  - Downside to HBI closure protected through take-or-pay contract until 2014
  - Robust iron ore / resource based developments continue to provide growth opportunities for the Western Australian assets

- Discussions in progress with NZ Steel regarding extension of the Glenbrook Power Purchase Agreement

- Long term take-or-pay contracts with quality counterparties provide Power Generation with a stable earnings stream

Acquisition Opportunities: Alinta / AGL

Alinta Infrastructure Holdings

- Alinta may dispose of up to $1.2 billion of the AGL infrastructure assets to AIH from 6 months after completion of the Alinta/AGL transaction (expected around October 2006)
- Alinta can divest greater than $1.2 billion after 12 months of completion of the transaction, or earlier by ordinary resolution of shareholders of the enlarged Alinta
- Should Alinta look to divest the assets, AIH has a first right of refusal over the assets[1]

		Valuation Range[2]	
AGL infrastructure assets		**$m**	**$m**
Agility		799	1,127
ActewAGL	✓	548	809
Australian Pipeline Trust (30%)		330	518
Cawse	✓	19	51
Gas Valpo (Chile)		73	87
NSW Gas Distribution	✓	3,065	3,246
Victorian Electricity Distribution	✓	866	983
Wattle Point Wind Farm[1]	✓	182	187
✓ Assets of interest		5,882	7,008

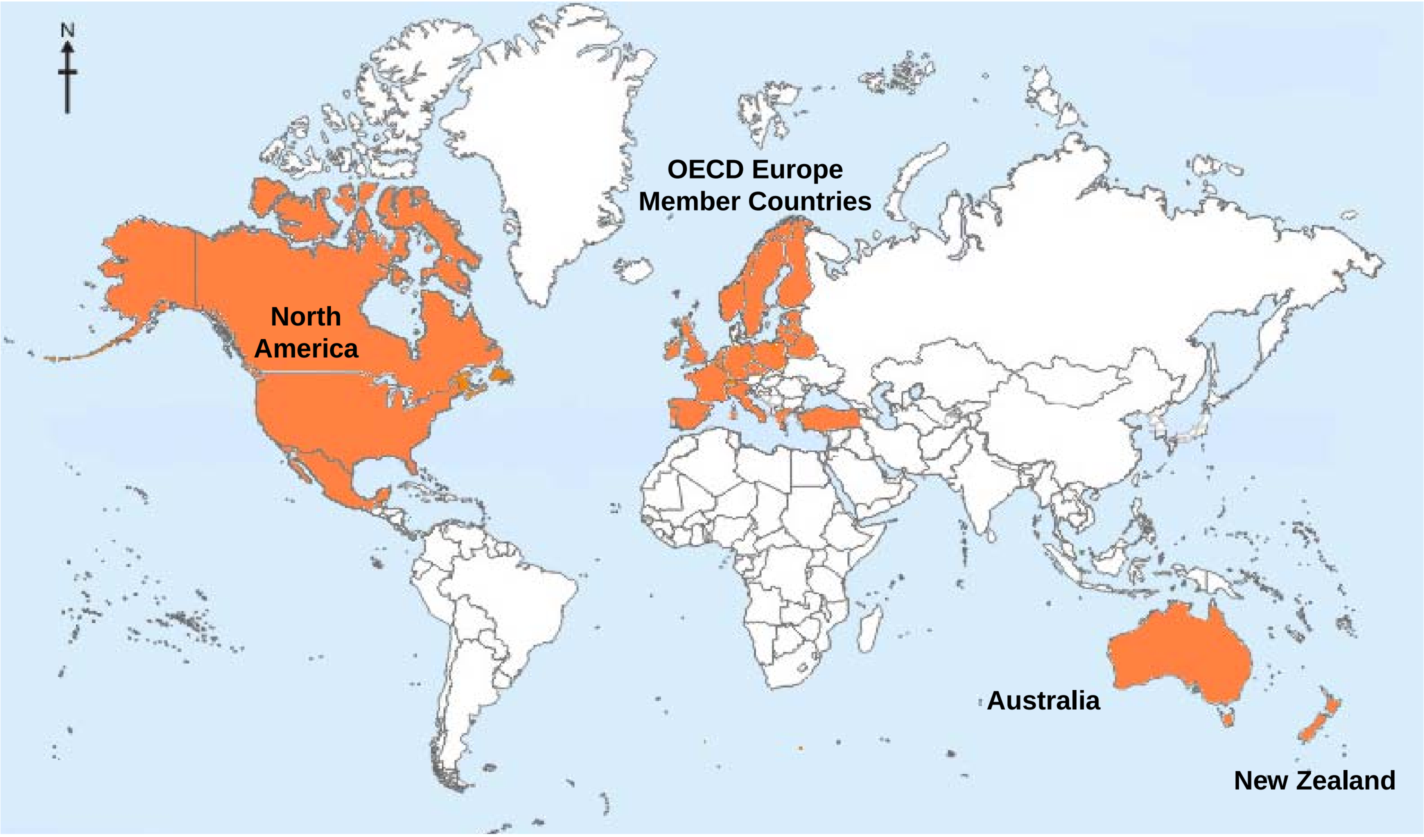
- AIH is **not obligated** to purchase the assets from Alinta
- Acquisition must meet AIH's investment criteria
- Alinta is unlikely to divest Agility
- APT - ACCC restrictions
- AIH will not pursue Gas Valpo

[1] Wattle Point Wind Farm is a renewable asset - not within AIH's first right of refusal but Alinta may offer it to AIH

[2] Various research analyst reports, including ABN Amro, Citigroup, Macquarie, UBS, dated 26 and 27 April 2006

Continue to pursue other investment opportunities

AIH has a preference for local, European or North American assets in gas and electricity transmission & distribution, and power generation …

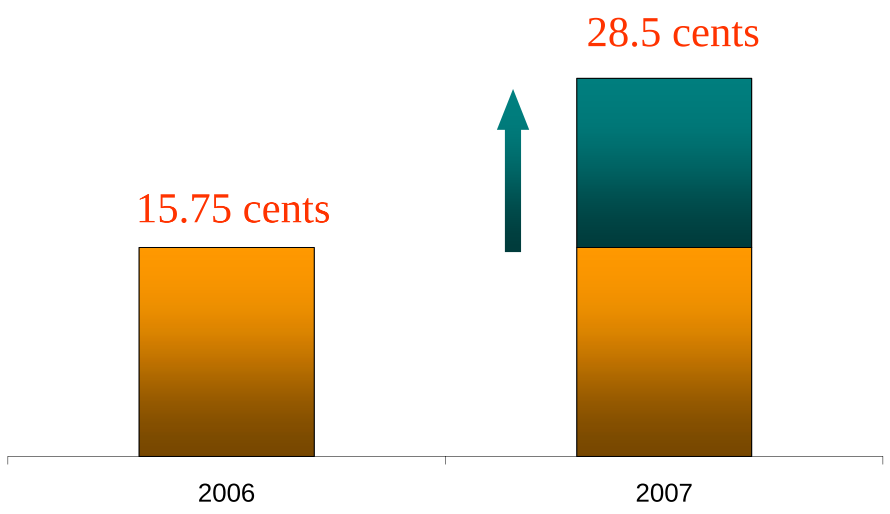


… but will consider a broad range of essential services infrastructure assets and countries.

Water infrastructure   Gas storage   Waste and Mining bulk material handling   Telecomms networks
Other infrastructure such as road, rail, airports, bridges, ports

Earnings / Distribution Outlook

- Directors have reaffirmed guidance as set out in the Product Disclosure Statement and Prospectus
- 100% tax deferred distribution increasing from 15.75 cents in 2006 to 28.5 cents in 2007

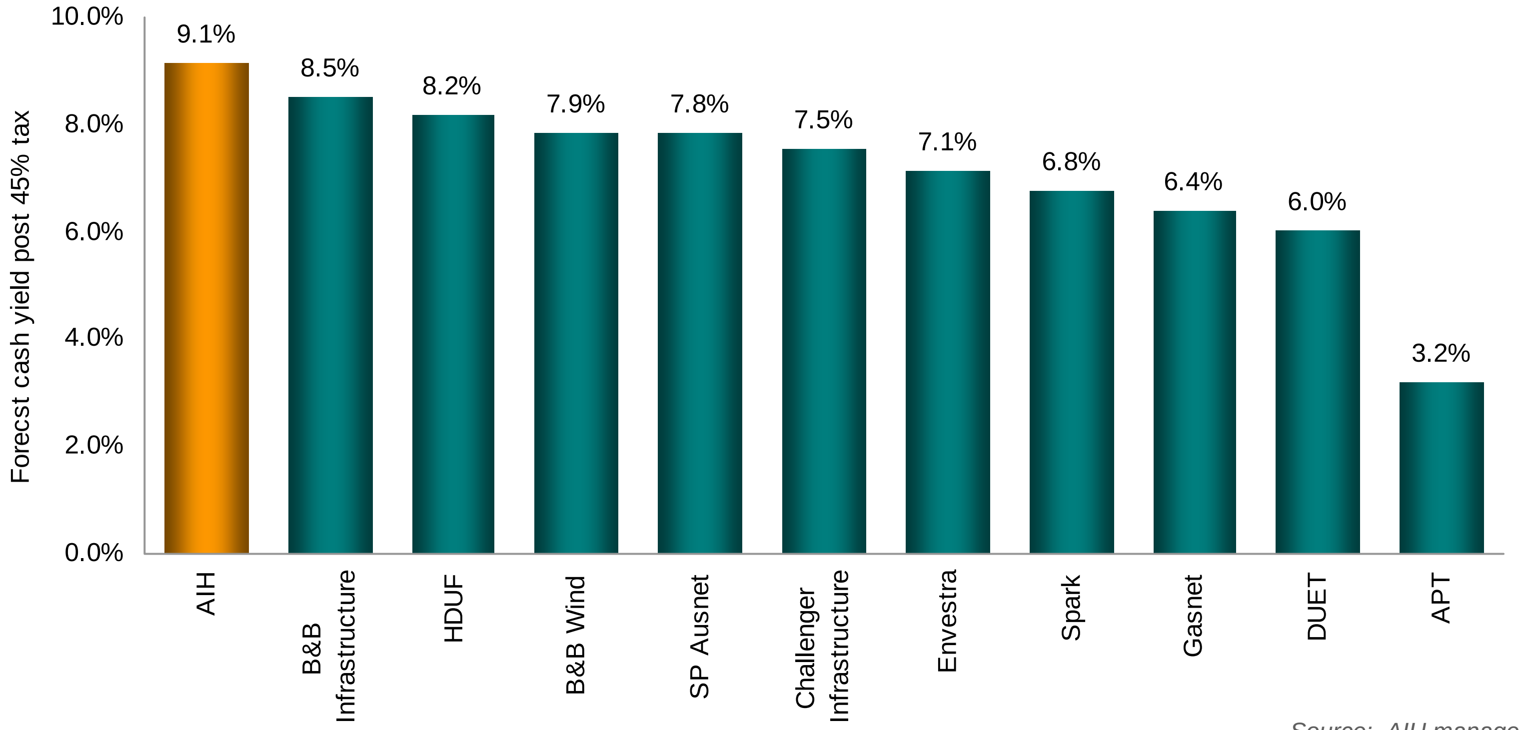


- Distribution yield of 9.1%[1] for 2006 and 9.7%[1] for 2007 based on current trading prices

[1] Based on the closing security price on 11 August 2006. 2007 yield includes the impact of the second instalment of $1.20 payable on 29 December 2006

Strong Distribution

AIH post tax cash yield favourable against comparables …



Source: AIH management

… given AIH's 100% tax deferred distribution

1 Yield based on closing price at 11 August 2006 and forecast distribution for the current financial year of each entity

2 Forecast distribution for B&B Infrastructure and Envestra based on 30 June 2006 distribution

Questions

Appendix

- Supporting Financial Information

Segment Results

Reconciliation of Unallocated Revenue and EBITDA

For the 6 months ended 30 June	AIH 2006 $m	AIL 2005 $m
REVENUE		
Cash interest revenue	1.9	2.4
Glenbrook interest revenue	3.9	4.4
Interest revenue - 2nd instalment	9.2	-
Other	(0.1)	2.4
Total Unallocated Revenue	14.9	9.2
EBITDA		
Interest revenue	1.9	2.4
Glenbrook interest revenue	3.9	4.4
Interest revenue - 2nd instalment	9.2	-
Other	(5.0)	1.4
Total Unallocated EBITDA	10.0	8.2

Cash EBITDA:
Glenbrook Power Station (GPS)

For the 6 months ended 30 June 2006				
AGAAP	GPS 2006 $m		AIFRS	GPS 2006 $m
Revenue	14.0		Operating revenue	2.1
Opex	(4.8)		Interest revenue	3.9
			EBITDA	6.0
			GPS Adjustment[1]	3.2
EBITDA	9.2		Cash EBITDA	9.2

Note 1: Represents cash inflow associated with decrease in finance lease receivable on balance sheet

Finance Costs

For the 6 months ended 30 June	AIH 2006 $m	AIL 2005 $m
Interest & finance charges	39.5	40.0
Amortisation deferred borrowing costs	2.1	2.3
Interest decommissioning provision	1.0	1.0
Interest expense: Alinta P-note	9.2	-
	51.8	43.3

Financial Position

	30 Jun 06 $m	31 Dec 05 $m	Movement $m
Total assets	2.271.1	2,300.0	(28.9)
Total equity	573.2	579.3	(6.1)
Cash	85.2	97.2	(12.0)
Property plant and equipment	1,006.6	1,019.8	(13.2)
Intangibles	654.5	667.3	(12.8)
Interest bearing liabilities	1,144.9	1,153.9	(9.0)
Gearing [1]	68%	65%	3%

1 Gearing = Net Debt / Net Debt + Equity and is based on market capitalisation at 30 June 2006 and 31 December 2005 respectively

Alinta
Infrastructure Holdings

Alinta Infrastructure Holdings

is a stapled security that comprises:
Alinta Infrastructure Limited (ABN: 63 108 311 100), and
Alinta Funds Management Limited (ABN 14 115 403 757) as responsible entity for
Alinta Infrastructure Trust (ABN: 39 302 908 296) and
Alinta Infrastructure Investment Trust (ABN: 12 076 964 108)

Appendix 4D

Half year report
Period ending 30 June 2006

1. **The current reporting period is the half-year to 30 June 2006 and the previous corresponding period is the half-year to 30 June 2005.**

2. **Results for announcement to the market**

	30 June 2006 $ 000's	30 June 2005 $ 000's	% Change
2.1 Revenue from ordinary activities.	125,453	117,877	6 %
2.2 Profit/(Loss) from ordinary activities after tax attributable to stapled security holders.	908	4,267	(79%)
2.3 (a) Net profit for the period attributable to equity holders of Alinta Infrastructure Limited	(8,175)	4,267	(292%)
2.3 (b) Net profit for the period attributable to equity holders of other stapled entities	9,083	-	100%
2.4 Amount per security and franked amount per security of interim distribution.	Distributions are recognised at the time they are declared, determined, or publicly recommended. Whilst there is no proposed distribution recognised in the accounts as at 30 June 2006, a fully tax deferred distribution of [7.75] cents per security totalling [$22.52 million] was declared by the Boards of Alinta Infrastructure Holdings on 14 August 2006.		

	30 June 2006	30 June 2005	% Change
2.4 (a) Basic earnings per stapled security consisting of:			
• **Alinta Infrastructure Limited – per shares**	(2.82) cents	1.33 cents	(312)%
• **Other entities of stapled security (minority interest) – per unit**	3.13 cents	-	100%
• **Consolidated entities – per unit**	0.31 cents	1.33 cents	(77%)

2.5 Record date for determining entitlements to the distribution and payment date.	• Record date is 1 September 2006 • Payment date is 30 September 2006
2.6 Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.	For a further analysis of the operating results refer to the Directors Report contained within the Half Year Financial Report and Press Release dated 14 August 2006.

3. Net Tangible Assets

The net tangible assets per stapled security for the period ending 30 June 2006 is ($0.28), which compares to a figure of ($0.02) for the previous corresponding period ending 30 June 2005.

4. Gain or loss of control over entities

Not applicable.

5. Distribution

Period	Amount		Payment date	Franking
	Amount per security	$ M		
Period ended 31 December 2005	$0.045	$13.02	31 March 2006	Fully tax deferred

Refer to items 2.4 and 2.5 above for further details in relation to current distributions.

6. Distribution Reinvestment Plans

The Group implemented a Distribution Reinvestment Plan in October 2005. All holders of ordinary securities are eligible to participate in the plan at a reinvestment price based on the averages of the daily volume weighted average sales price for the paid securities on the ASX during the 10 day trading period commencing 5 trading days prior and including the record day.

In order to participate for the interim dividend payment for 2006, the registry must receive the election notice by the record date, 1 September 2006.

7. Associated Entities

Not applicable.

8. Foreign Entities

Australian accounting standards are applied when reporting on foreign entities included within the consolidated half-year financial report.

9. Audit Dispute or Qualification.

Not applicable.

Alinta Infrastructure Holdings
Interim financial report
for the half-year ended 30 June 2006

Alinta Infrastructure Holdings (AIH) is a stapled entity that comprises:
Alinta Infrastructure Limited (AIL) (ABN 63 108 311 100), and
Alinta Funds Management Limited (ABN 14 115 403 757) as responsible entity for
Alinta Infrastructure Trust (AIT) (ABN 39 302 908 296), and
Alinta Infrastructure Investment Trust (AIIT) (ABN 12 076 964 108)

Alinta Infrastructure Holdings ABN 39 108 311 440
Interim financial report - 30 June 2006

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Directors' report

The Board of Directors of Alinta Infrastructure Limited (AIL) and Alinta Funds Management Limited (AFML), the responsible entity of Alinta Infrastructure Trust (AIT) and Alinta Infrastructure Investment Trust (AIIT), have pleasure submitting the following Report for Alinta Infrastructure Holdings (AIH) for the half year ended 30 June 2006. The consolidated financial statements of AIH comprise the parent entity AIL and its subsidiaries, together with AIT and AIIT, which are deemed to be controlled entities. Together these entities form the consolidated entity, AIH.

Directors
The names of the Directors of AIL in office during the half-year and up to the date of this report were:

Mark Barnaba
John Atkins
Robert Browning
Fiona Harris
Gaye McMath

Frank Cooper was a director from the beginning of the financial year until his resignation on 21 March 2006.

Peter Knowles was appointed a director on 21 March 2006 and continues in office at the date of this report.

Ian Devenish (Alternate Director for Bob Browning and Fiona Harris) was appointed as an alternate director on 1 December 2005 and continues in office at the date of this report.

Review of operations
The net profit after tax ("NPAT") of the consolidated entity for the half-year ended was $0.9 million (2005: $4.3 million), on revenue from operating activities of $125.5 million (2005: $117.9 million).

Operating revenue comprised $60.7 million (2005: $58.9 million) from gas transmission and $49.9 million (2005: $49.9 million) from power generation resulting in EBITDA of $46.2 million (2005: $40.6 million) and $24.0 million (2005: $27.0 million), respectively. Consolidated EBITDA for the period totalled $80.2 million (2005: $75.8 million).

Whilst net profit after tax has reduced compared to the previous corresponding period, it is important to note that this is not related to the underlying performance of AIH's assets but rather is attributable to the structural reorganisation associated with the Initial Public Offer of AIH on the ASX in October 2005 that has resulted in additional costs which are associated with being an ASX listed entity.

Importantly, the payment of tax deferred distributions by AIH is not dependent on the business generating an accounting net profit after tax, but rather is determined by operating cash flows after debt servicing. AIH's triple stapled security structure was setup to facilitate the payment of tax-deferred distributions and to allow flexibility in the future distribution profile.

Significant changes in the state of affairs
Significant changes in the state of affairs of the Group during the financial period were as follows:

(a) New EGP Contracts with TRUenergy

On 30 May 2006, AIH finalised binding Memoranda of Understanding with TRUenergy Pty Ltd (TRUenergy) to provide gas transportation services for TRUenergy's Tallawarra Power Station and an option to provide transportation services for its NSW retail gas business.

Under the Tallawarra Memorandum of Understanding (Tallawarra MOU), AIH will supply firm forward and as available gas transportation services to the proposed TRUenergy Tallawarra power station for which a capital notice to proceed has been issued. The Tallawarra MOU will secure minimum firm forward revenue of $97 million (expressed in nominal terms) to 2017, estimated to commence during Summer 2008-09.

Under the Retail Memorandum of Understanding (Retail MOU), subject to TRUenergy exercising its option, AIH will supply TRUenergy with firm forward gas transportation services, which could result in up to $140 million (expressed in nominal terms) of revenue to AIH over the period 2008 to 2017.

Significant changes in the state of affairs (continued)
(b) Renewal of QAL contract

On 9 April 2006, Queensland Alumina Limited (QAL), the foundation customer of the Queensland Gas Pipeline (QGP), renewed its gas transportation contract arrangements with AIH.

The new contract, under the terms of the QGP Access Arrangement approved by the Australian Competition and Consumer Commission (ACCC), commenced on 1 July 2006 subsequent to the expiry of the existing contract on 30 June 2006. The contract renewal represents in excess of 13PJ/pa of firm forward haul revenue to AIH for over 10 years to 31 December 2016.

Auditors' independence declaration
The lead auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3 and forms part of the directors' report for the half-year ended 30 June 2006.

Rounding of amounts
The company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities & Investments Commission, relating to the 'rounding off' of amounts in the financial report and directors' report. Amounts in the financial report and directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of directors.

Mark Barnaba
Chairman

Perth
14 August 2006

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Alinta Infrastructure Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 30 June 2006 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

DMcComish

D P McCOMISH
Partner

Perth
14 August 2006

Alinta Infrastructure Holdings ABN 39 108 311 440
Interim financial report - 30 June 2006

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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 annual report for the year ended 31 December 2005 and any public announcements made by Alinta Infrastructure Holdings during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Consolidated interim income statement

For the half-year ended 30 June 2006

	Notes	Half-year ended 2006 $'000	2005 $'000
Revenue from continuing operations	3	**125,453**	117,877
Commodity and transmission purchases		**(15,190)**	(15,225)
Employee benefits expense		**(1,029)**	(934)
Depreciation and amortisation expense		**(27,083)**	(26,239)
Materials and services		**(29,040)**	(25,870)
Finance costs	4	**(51,823)**	(43,285)
Profit before income tax		**1,288**	6,324
Income tax (expense)/benefit		**(380)**	(2,057)
Profit attributable to stapled security holders of Alinta Infrastructure Holdings		**908**	4,267
Attributable to:			
Equity holders of Alinta Infrastructure Limited		**(8,175)**	4,267
Equity holders of other stapled entities (minority interest):			
- Alinta Infrastructure Trust		**9,083**	-
- Alinta Infrastructure Investment Trust		**-**	-
Total recognised profit for the year		**908**	4,267
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders:			
Basic earnings per share	11	**(2.82)**	1.33
Diluted earnings per share	11	**(2.82)**	1.33

The above consolidated interim income statement should be read in conjunction with the accompanying notes.

Consolidated interim balance sheet

As at 30 June 2006

	Notes	30 June 2006 $'000	31 December 2005 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**85,167**	97,184
Trade and other receivables	5	**433,786**	431,094
Inventories		**5,155**	5,091
Income tax receivable		**845**	-
Total current assets		**524,953**	533,369
Non-current assets			
Trade and other receivables		**81,085**	76,876
Inventories		**2,533**	2,533
Property, plant and equipment		**1,006,588**	1,019,816
Intangible assets		**657,070**	667,323
Total non-current assets		**1,747,276**	1,766,548
Total assets		**2,272,229**	2,299,917
LIABILITIES			
Current liabilities			
Trade and other payables	6	**425,483**	451,438
Current tax liabilities		**-**	2,501
Provisions		**278**	316
Total current liabilities		**425,761**	454,255
Non-current liabilities			
Payables		**25,925**	22,618
Interest bearing liabilities		**1,144,922**	1,153,911
Deferred tax liabilities		**64,612**	53,038
Provisions		**37,844**	36,779
Total non-current liabilities		**1,273,303**	1,266,346
Total liabilities		**1,699,064**	1,720,601
Net assets		**573,165**	579,316
EQUITY			
Issued capital	7	**-**	-
Reserves	8(a)	**(234,980)**	(238,603)
Accumulated losses	8(b)	**(67,887)**	(59,712)
Minority interest (AIT and AIIT)	7(d)	**876,032**	877,631
Total equity		**573,165**	579,316

The above consolidated interim balance sheet should be read in conjunction with the accompanying notes.

Consolidated interim statement of changes in equity

For the half-year ended 30 June 2006

	Notes	Half-year ended 2006 $'000	2005 $'000
Total equity at the beginning of the half-year		579,316	665,018
Adjustment on adoption of AASB 132 and AASB 139, net of tax, to:			
Retained profits		-	-
Reserves		-	(4,770)
Restated total equity at the beginning of the financial year		579,316	660,248
Changes in fair value of cash flow hedges	8	14,797	(2,944)
Exchange differences on translation of foreign operations	8	(11,174)	68
Net income recognised directly in equity		3,623	(2,876)
Profit/(loss) for the half-year		908	4,267
Total recognised income and expense for the year		4,531	1,391
Transactions with minority interest (AIT security holders):			
Capital distribution to minority interest		(13,020)	-
Distributions reinvested by minority interest, net of transaction costs	7	2,338	-
		(10,682)	-
Total equity at the end of the half-year		573,165	661,639
Total recognised income and expense for the half-year is attributable to:			
Members of Alinta Infrastructure Limited		(4,552)	1,391
Minority interest		9,083	-
		4,531	1,391

The above consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated interim cash flow statement

For the half-year ended 30 June 2006

	Half-year ended 2006 $'000	Half-year ended 2005 $'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	**136,216**	124,094
Payments to suppliers and employees (inclusive of goods and services tax)	**(93,149)**	(61,260)
Cash generated from operations	**43,067**	62,834
Interest received	**3,540**	9,828
Interest paid	**(42,516)**	(41,212)
Income taxes paid	**-**	(8,483)
Net cash inflow from operating activities	**4,091**	22,967
Cash flows from investing activities		
Payments for property, plant and equipment	**(5,438)**	(870)
Proceeds from sale of property, plant and equipment	**-**	221
Net cash outflow from investing activities	**(5,438)**	(649)
Cash flows from financing activities		
Proceeds from issue of securities	**2,350**	-
Proceeds from borrowings	**-**	10,000
Repayment of borrowings	**-**	(45,000)
Distributions paid to AIT security holders	**(13,020)**	-
Net cash outflow from financing activities	**(10,670)**	(35,000)
Net decrease in cash and cash equivalents	**(12,017)**	(12,682)
Cash and cash equivalents at the beginning of the half-year	**97,184**	139,839
Effects of exchange rate changes on cash and cash equivalents	**-**	857
Cash and cash equivalents at end of the half-year	**85,167**	128,014

The above consolidated interim cash flow statement should be read in conjunction with the accompanying notes.

1 Summary of significant accounting policies

Alinta Infrastructure Holdings ("AIH" or the "Group") is a triple stapled security domiciled in Australia. The consolidated financial report of the Group for the year ended 31 December 2005 comprises Alinta Infrastructure Limited ("AIL"), the parent entity and its subsidiaries, together with Alinta Infrastructure Trust ("AIT") and Alinta Infrastructure Investment Trust ("AIIT") which are deemed to be controlled entities. AIH and its controlled entities are referred to in the financial report as the Group or the consolidated entity.

The consolidated interim financial report was authorised for issuance on 14 August 2006.

(a) Statement of compliance

This general purpose financial report for the interim half-year reporting period ended 30 June 2006 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

Compliance with AIFRS
International Financial Reporting Standards ("IFRS") form the basis of Australian Accounting Standards adopted by the AASB, being Australian equivalents to IFRS ("AIFRS"). The interim financial report of the consolidated entity also complies with IFRS and interpretations adopted by the International Accounting Standards Board.

This consolidated 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 annual report for the year ended 31 December 2005 and any public announcements made by Alinta Infrastructure Holdings during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

(b) Basis of preparation of half-year financial report

The consolidated interim financial report is presented in Australian dollars. The principal accounting policies adopted in the preparation of the financial report are set out below. These accounting policies are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Historical cost convention
These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities (including derivative instruments).

Critical accounting estimates
The preparation of a financial report in conformity with AIFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the consolidated entity.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities & Investments Commission, relating to the 'rounding off' of amounts in the financial report and directors' report. Amounts in the financial report and directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

2 Segment information

Intersegment pricing is determined on an arm's length basis.

Business segments
The consolidated entity's primary reporting is business segments which comprises the following main segments:

Power generation
Operation and ownership of power generation assets.

Gas transmission
Transmission of gas through gas pipelines.

Geographical segments
The consolidated entity operates in predominantly one geographical segment, that is Australasia.

(a) Primary reporting format - business segments

Half-year 2006	Power generation $'000	Gas transmission $'000	Inter-segment eliminations/ unallocated $'000	Total $'000
Sales to external customers	49,874	60,744	(285)	110,333
Intersegment sales	-	-	-	-
Total sales revenue	49,874	60,744	(285)	110,333
Unallocated revenue	-	-	15,120	15,120
Total revenue and other income	49,874	60,744	14,835	125,453
Segment result	8,528	35,646	8,557	52,731
Unallocated revenue less unallocated expenses				(51,443)
Profit before income tax				1,288
Income tax benefit				(380)
Net profit/(loss) for the half-year				908
Depreciation and amortisation expense	15,462	10,601	1,020	27,083
EBITDA*	23,990	46,247	9,957	80,194

Half-year 2005	Power generation $'000	Gas transmission $'000	Inter-segment eliminations/ unallocated $'000	Total $'000
Sales to external customers	49,847	58,869	-	108,716
Intersegment sales	-	-	-	-
Total sales revenue	49,847	58,869	-	108,716
Unallocated revenue	-	-	9,161	9,161
Total revenue and other income	49,847	58,869	9,161	117,877
Segment result	13,004	28,965	5,583	47,552
Unallocated revenue less unallocated expenses				(41,228)
Profit/(loss) before income tax				6,324
Income tax (expense)/benefit				(2,057)
Net profit/(loss) for the half-year				4,267
Depreciation and amortisation expense	13,980	11,651	608	26,239
EBITDA*	26,984	40,616	8,248	75,848

EBITDA* is defined as earnings before interest expense, tax expense, depreciation and amortisation.

3 Revenue

	Half-year ended	
	30 June 2006 $'000	30 June 2005 $'000
From continuing operations		
Sales and services revenue		
Sales revenue	**49,874**	49,847
Services revenue	**60,459**	58,869
	110,333	108,716
Other revenue		
Interest received or receivable (i)	**15,120**	9,161
	125,453	117,877

(i) This consists primarily of non-cash interest revenue in relation to the IPO second call receivable of $9.2 million (2005: nil) and interest income recognised on the Glenbrook finance lease of $3.8 million (2005: $4.4 million).

4 Other operating expenses

	Half-year ended	
	30 June 2006 $'000	30 June 2005 $'000
Profit before income tax includes the following expenses:		
Finance costs		
Interest and finance charges paid/payable	**39,513**	40,021
Amortisation of deferred borrowing costs	**2,094**	2,295
Interest on decommissioning provision	**1,020**	969
Unwind of discount - interest expense	**9,196**	-
	51,823	43,285

5 Current assets - Receivables

	30 June 2006 $'000	31 December 2005 $'000
Trade and other receivables	**43,398**	35,848
Indemnity from associate (a)	**45,298**	58,738
Finance lease receivables	**7,397**	8,011
Second instalment receivable (b)	**337,693**	328,497
	433,786	431,094

(a) Indemnity from associate

Refer note 6(b) regarding this receivable. The receivable is non-interest bearing and collectible only if and when an outstanding claim to which it relates is paid by the consolidated entity.

5 Current assets - Receivables (continued)

(b) Second instalment receivable

Other receivables as at 30 June 2006 represent the second call payable by security holders of AIH on the partly paid units issued on 5 October 2005. The second call of $1.20 per unit is payable on 29 December 2006 and amounts to $347.2 million in nominal terms. The credit risk associated with this receivable is mitigated through a third party underwriting on the second call. 20% of this receivable ($67.5 million) is due from an associated entity, Alinta Limited.

6 Current liabilities - Trade and other payables

	30 June 2006 $'000	31 December 2005 $'000
Trade payables and other payables	**42,492**	64,232
Promissory note payable - associate (a)	**337,693**	328,497
Levies and commercial disputes payable (b)	**45,298**	58,709
	425,483	451,438

(a) Promissory note payable - associate

The promissory note payable has been initially recognised at its fair value and represents the balance owing on the loan issued by AIL to Alinta Limited upon the share buy back undertaken by AIL. The loan is payable on 29 December 2006. The repayment of the promissory note will be funded through a loan from AIT on 29 December 2006, which will be funded out of amounts received from security holders on payment of the second installment on the stapled security. During the period, Alinta sold a proportion of the promissory note, resulting in $94.6 million payable to it at 30 June 2006.

(b) Levies and commercial disputes payable

The AIH Group entered into an agreement prior to the IPO of AIH, whereby Alinta Limited would manage certain exposures for relevant members of the AIH Group.

Alinta Limited has agreed to indemnify the relevant members of the AIH Group to the extent of any liabilities incurred in relation to certain outstanding claims of the AIH Group.

The payables for these outstandings claims are offset by an amount receivable from Alinta Limited as set out in note 5(a).

7 Issued capital

	30 June 2006 Shares	31 December 2005 Shares	30 June 2006 $'000	31 December 2005 $'000
(a) Share capital				
Ordinary shares				
Fully paid	**290,599,614**	289,333,333	**-**	-

(b) Movements in ordinary share capital:

Date	Details	Number of shares	Issue price	$'000
1 January 2006	Opening balance	289,333,333		-
31 March 2006	Distribution Reinvestment Plan issue (i)	1,266,281		-
30 June 2006	Balance	290,599,614		-

7 Issued capital (continued)

(i) Distribution Reinvestment Plan Issue

The Group implemented a Distribution Reinvestment Plan in October 2005. All holders of ordinary securities are eligible to participate in the plan at a reinvestment price based on the average of the daily volume weighted average price for the partly paid securities on the ASX during the 10 day trading period commencing 5 trading days prior to and including the record date.

On 31 March 2006 there was an issue under the AIH Distribution Reinvestment Plan of 1,266,281 securities comprising of 1,266,281 fully paid shares in AIL, 1,266,281 partly paid units in AIT and 1,266,281 fully paid units in AIIT. The issue price or consideration of $1.8466 per security was allocated to AIT.

Securities issued under the AIH Distribution Reinvestment Plan rank equally in all respects with existing quoted securities from the time of allotment.

This takes the total number of Triple stapled partly paid securities comprising of 1 fully paid ordinary share in AIL, 1 fully paid unit in AIIT and 1 partly paid unit in AIT quoted on the ASX to 290,599,614 as at 30 June 2006.

(c) Ordinary shares

Ordinary shares of AIL entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

The ordinary shares are stapled to the units of AIT and AIIT via a stapling agreement. Each of these securities cannot be traded separately.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Minority interest

In accordance with UIG 1002 "Post-date-of-transition stapling arrangements" one entity in the arrangement, namely AIL has been identified as the acquirer for the purpose of the consolidation and the interests of the other entities, AIT and AIIT are seen as minority interests. However by virtue of the stapling arrangement the equity holders of these entities are also equity holders in the acquirer.

AIT and AIIT are deemed to have been acquired by AIL. The net assets of these two trusts have been recognised as minority interests in equity of AIH at 30 June 2006.

	30 June 2006 $'000	31 December 2005 $'000
Interest in:		
Issued units	**862,410**	873,092
Retained profits	**13,622**	4,539
	876,032	877,631

The issued capital of the minority interest is as follows:

Alinta Infrastructure Trust

(i) Issued units	**2006**	2005	**2006**	2005
	Units	Units	**$'000**	$'000
Partly paid	290,599,614	289,333,333	862,410	873,092

7 Issued capital (continued)

(ii) Movements in issued units

Date	Details	Number of units	Issue price	$'000
1 January 2006	Opening balance (a)	289,333,333	-	873,092
31 March 2006	Capital distribution (b)	-	$0.045	(13,020)
31 March 2006	Distribution Reinvestment Plan Issue (c)	1,266,281	$1.8466	2,338
30 June 2006	Balance	290,599,614		862,410

(a) *Second installment receivable*

The outstanding amount of $1.20 per security for AIT security holders is payable on 29 December 2006. This has been recognised as a receivable with the corresponding amount recognised in issued units of minority interest.

(b) *Payment of capital distribution*

On 31 March 2006 a final distribution was made for the period ended 31 December 2005 of $0.045 cents per stapled security. The distribution of $13.02 million was fully tax deferred.

(c) *Dividend Reinvestment Plan Issue*

Refer to note 7(b)(i).

Subject to the rights attached to a class of units (including partly paid units), each unit confers on a unitholder an equal and undivided interest in the Trust property. A unit confers on a unitholder an interest in the Trust property as a whole. It does not confer on a unitholder an interest in any particular Trust property.

Alinta Infrastructure Investment Trust

	2006	2005	**2006**	2005
(i) Issued units	**Units**	Units	**$'000**	$'000
Fully paid	290,599,614	289,333,333	-	-

(ii) Movements in issued units

Date	**Details**	**Number of units**	**Issue price**	**$**
1 January 2006	Opening balance	289,333,333		50
31 March 2006	Distribution Reinvestment Plan Issue (a)	1,266,281		-
30 June 2006	Balance	290,599,614		50

(a) *Dividend Reinvestment Plan Issue*

Refer to note 7 (b)(i).

Subject to the rights attached to a class of units (including partly paid units), each unit confers on a unitholder an equal and undivided interest in the Trust property. A unit confers on a unitholder an interest in the Trust property as a whole. It does not confer on a unitholder an interest in any particular Trust property.

8 Reserves and accumulated losses

	30 June 2006 $'000	31 December 2005 $'000
(a) Reserves		
Share buy-back reserve	**(239,663)**	(239,663)
Hedging reserve - cash flow hedges	**9,976**	(4,821)
Foreign currency translation reserve	**(5,293)**	5,881
	(234,980)	(238,603)

(b) Accumulated losses

Movements in accumulated losses were as follows:

	30 June 2006 $'000	31 December 2005 $'000
Balance at the beginning of the period	**(59,712)**	(15,893)
Net profit/(loss) for the period	**(8,175)**	3,181
Dividends	**-**	(47,000)
Balance at the end of the period	**(67,887)**	(59,712)

9 Contingencies

The parent entity and Group had contingent liabilities at 30 June 2006 in respect of:

Guarantees

Bank guarantees amounting to $Nil (2005: $2,037,000)

Commercial disputes

Comparative contingencies have not been disclosed as they now form part of the indemnity from an associate, Alinta Limited.

Other matters

In the course of normal business, the Group may receive claims and other matters arising from its operations.

In the opinion of the Directors, all such matters are covered by insurance, or if not so covered, are without merit or are of such kind or involve such amounts that would not have a material adverse effect on the operating results or the financial position of the consolidated entity if settled unfavourably.

10 Related party transactions

(a) Subsidiaries

There are a number of arrangements between parties within the wholly-owned Alinta Infrastructure Holdings consolidated group that continue to exist, the details of which have been disclosed in the most recent financial report.

10 Related party transactions (continued)

(b) Related Entities

AIL, together with AIT and AIIT, forms the triple stapled security AIH, which was listed on the Australian Stock Exchange on 4 October 2005.

Alinta Limited owns 20% of the units and shares in the above entities. AIH is an associate of Alinta Limited. References to associated entities are to Alinta Limited and its controlled entities.

(c) Transactions with related parties

The following transactions occurred with related parties:

	Half-year ended 30 June 2006 $'000	Half-year ended 30 June 2005 $'000
Operational and service fee revenue		
Associated entities	**17,728**	24,592
Management fee expense		
Associated entities	**4,510**	2,992
Interest revenue		
Associated entities	**1,839**	-
Interest expense		
Associated entities	**5,244**	-
Operating, construction and maintenance expense		
Associated entities	**23,189**	21,814

(d) Outstanding balances

	30 June 2006 $'000	31 December 2005 $'000
Current receivables		
Trade receivables - Associated entities	**8,413**	16,874
Indemnity receivables - Associated entities	**45,298**	58,709
2nd call receivable - Associated entities	**67,539**	65,699
Current payables		
Trade payables - Associated entities	**10,505**	19,274
Loans - Associated entities	**94,604**	328,497

11 Earnings per stapled security

	Half-year ended	
	30 June 2006 Cents	30 June 2005 Cents
Basic - Ordinary earnings per stapled security	**0.31**	-
Diluted - Oridnary earnings per stapled security	**0.31**	-

The triple stapled securities of AIH were first issued on 5 October 2005 by way of Initial Public Offering, and therefore earnings per stapled security is not relevant for the prior corresponding period.

12 Events occurring after the balance sheet date

Distributions

On 14 August 2006, the Directors of AFML and AIL declared a fully tax deferred distribution from AIH of 7.75 cents per stapled security totalling $22.52 million for the period 1 January 2006 to 30 June 2006. This distribution has a payment date of 30 September 2006.

Other matters

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and usual nature likely, in the opinion of the Directors of AFML and AIL, to affect significantly the operations of AIH, the results of those operations, or the state of affairs of AIH, in future financial years.

Directors' declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 4 to 17 are in accordance with the *Corporations Act 2001*, including:

(i) complying with AASB 134 "Interim Financial Reporting", the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2006 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and

(b) there are reasonable grounds to believe that Alinta Infrastructure Holdings will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Mark Barnaba
Chairman

Perth
14 August 2006

KPMG

Independent review report to the members of Alinta Infrastructure Limited

Scope

The financial report and directors' responsibility

The financial report comprises the consolidated interim income statement, balance sheet, statement of changes in equity, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for the Alinta Infrastructure Limited Consolidated Entity ("the Consolidated Entity"), for the half-year ended 30 June 2006. The Consolidated Entity comprises Alinta Infrastructure Limited ("the Company") and the entities it controlled during that half-year.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review in order for the Company to lodge the financial report with the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements.

We performed procedures in order to state whether on the basis of the procedures described anything has come to our attention that would indicate the financial report does not present fairly, in accordance with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting* and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Consolidated Entity's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our statement on the basis of the review procedures performed, which were limited primarily to:

- enquiries of company personnel; and
- analytical procedures applied to the financial data.

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.

The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

A review cannot guarantee that all material misstatements have been detected.

KPMG

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe the half-year financial report of Alinta Infrastructure Limited is not in accordance with:

a) the Corporations Act 2001, including:

   i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2006 and of its performance for the half-year ended on that date; and

   ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

b) other mandatory financial reporting requirements in Australia.

KPMG

KPMG

DMcComish

D P McCOMISH
Partner

Perth
14 August 2006

Alinta Infrastructure Trust
Interim financial report
for the half-year ended 30 June 2006

Alinta Infrastructure Trust ABN 39 302 908 296
Interim financial report - 30 June 2006

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Directors' report

The Board of Directors of Alinta Funds Management Limited (AFML), the responsible entity of Alinta Infrastructure Trust (AIT), has pleasure in submitting the following Report for AIT for the half-year ended 30 June 2006.

Directors
The Directors of AFML in office since AFML became the responsible entity on 6 January 2006, to the date of this Report are:

Mark Barnaba (Chairman)
John Atkins
Robert Browning
Fiona Harris
Gaye McMath

Frank Cooper was a director from the beginning of the financial year until his resignation on 21 March 2006.

Peter Knowles was appointed a director on 21 March 2006 and continues in office at the date of this report.

Ian Devenish (Alternate Director for Bob Browning and Fiona Harris).

Review of operations
The net profit after tax ("NPAT") of the Trust for the half-year ended was $14.5 million, on revenue from operating activities of $17.1 million. NPAT for the half year primarily consists of non-cash interest income totalling $17.0 million. This comprises the unwind of the discounts on the IPO second instalment receivable and a loan receivable from Alinta Infrastructure Limited (AIL).

On 16 March 2006, AIT received $13.02 million as part repayment of the loan receivable from AIL. This facilitated the fully tax deferred distribution paid by AIT to security holders on 31 March 2006.

The main assets of AIT comprise a discounted receivable relating to the initial public offering second instalment and a receivable relating to the $549.1 million loan provided to AIL. The nominal value of the second instalment is $347.2 million, which is payable by securityholders on 29 December 2006.

Distributions
On 31 March 2006, a final distribution was paid by AIT for the period ended 31 December 2005 of $0.045 cents per stapled security. The distribution of $13.02 million was fully tax deferred.

Auditors' independence declaration
The lead auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 2 and forms part of the directors' report for the half-year ended 30 June 2006.

Rounding of amounts
The Trust is of a kind referred to in Class Order 98/100, issued by the Australian Securities and 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 off in accordance with that Class Order to the nearest thousand dollar, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of directors.

Mark Barnaba
Chairman

Perth
14 August 2006

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Alinta Funds Management Limited, the Responsible Entity for Alinta Infrastructure Trust

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 30 June 2006 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

D P McCOMISH
Partner

Perth
14 August 2006

Alinta Infrastructure Trust ABN 39 302 908 296
Interim financial report - 30 June 2006

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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 annual report for the period ended 31 December 2005 and any public announcements made by Alinta Infrastructure Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Interim income statement

For the half-year ended 30 June 2006

	Notes	Half-year ended 2006 $'000
Revenue from continuing operations	3	17,132
Administration and compliance cost		(253)
Profit before income tax		16,879
Income tax expense		(2,371)
Profit attributable to unitholders of Alinta Infrastructure Trust		14,508

The above interim income statement should be read in conjunction with the accompanying notes.

Interim balance sheet

As at 30 June 2006

	Notes	30 June 2006 $'000	31 December 2005 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**4,027**	4,146
Trade and other receivables	4	**384,172**	354,905
Total current assets		**388,199**	359,051
Non-current assets			
Receivables	5	**358,545**	382,930
Deferred tax assets		**39,590**	41,961
Total non-current assets		**398,135**	424,891
Total assets		**786,334**	783,942
LIABILITIES			
Current liabilities			
Trade and other payables		**2,850**	4,284
Total current liabilities		**2,850**	4,284
Total liabilities		**2,850**	4,284
Net assets		**783,484**	779,658
EQUITY			
Issued units	6	**862,410**	873,092
Accumulated losses	7	**(78,926)**	(93,434)
Total equity		**783,484**	779,658

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

Interim statement of changes in equity

For the half-year ended 30 June 2006

	Notes	Half-year ended 2006 $'000
Total equity at the beginning of the half-year		779,658
Profit for the half-year		14,508
Total recognised income and expense for the period		14,508
Transactions with equity holders in their capacity as equity holders:		
Capital distribution paid	6	(13,020)
Distribution Reinvestment Plan issue	6	2,338
		(10,682)
Total equity at the end of the half-year		783,484
Total recognised income and expense for the period is attributable to:		
Unitholders of Alinta Infrastructure Trust		14,508
		14,508

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

Interim cash flow statement

For the half-year ended 30 June 2006

	Half-year ended 2006 $'000
Cash flows from operating activities	
Payments to suppliers and employees (inclusive of goods and services tax)	(1,713)
Interest received	139
Net cash outflow from operating activities	(1,574)
Cash flows from financing activities	
Receipt from related party loan repayment	13,020
Distributions paid to security holders	(13,020)
Proceeds from issue of units	2,350
Repayment of borrowings to related party	(895)
Net cash inflow from financing activities	1,455
Net increase (decrease) in cash and cash equivalents	(119)
Cash and cash equivalents at the beginning of the half-year	4,146
Cash and cash equivalents at end of the half-year	4,027

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

1 Summary of significant accounting policies

Alinta Infrastructure Trust ("the Trust" or "AIT") is a trust domiciled in Australia. AIT forms part of the Alinta Infrastructure Holdings (AIH) triple stapled security structure consisting of one share in Alinta Infrastructure Limited (AIL) and one unit each in AIT and Alinta Infrastructure Investment Trust (AIIT).

The interim financial report was authorised for issuance on 14 August 2006.

(a) Statement of compliance

This general purpose financial report for the interim half-year reporting period ended 30 June 2006 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

Compliance with AIFRS
International Financial Reporting Standards ("IFRS") form the basis of Australian Accounting Standards adopted by the AASB, being Australian equivalents to IFRS ("AIFRS"). The interim financial report of the Trust also complies with IFRS and interpretations adopted by the International Accounting Standards Board.

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 annual report for the year ended 31 December 2005 and any public announcements made by Alinta Infrastructure Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

(b) Basis of preparation of half-year financial report

The interim financial report is presented in Australian dollars. The principal accounting policies adopted in the preparation of the financial report are set out below. These accounting policies are consistent with those of the previous financial period, unless otherwise stated.

The interim financial report, with the exception of the balance sheet, does not include comparatives in relation to the 2005 interim financial report as the Trust was established on 24 August 2005.

Historical cost convention
These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

Critical accounting estimates
The preparation of a financial report in conformity with AIFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Trust.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trust is of a kind referred to in Class Order 98/100, issued by the Australian Securities and 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 off in accordance with that Class Order to the nearest thousand dollar, or in certain cases, to the nearest dollar.

2 Segment information

The trust only operates in one geographical segment, that is Australasia.

3 Revenue

	Half-year ended 2006 $'000
From continuing operations	
Other revenue	
Interest revenue - unwind of discount on AIL loan	**7,797**
Interest revenue - unwind of discount on second call receivable	**9,196**
Interest revenue - other	**139**
	17,132

4 Current assets - Receivables

	30 June 2006 $'000	31 December 2005 $'000
Other receivables (i)	**337,693**	328,497
Amounts due from commonly controlled entity (ii)	**45,968**	26,408
Other	**511**	-
	384,172	354,905

(i) Other receivables represents the 2nd call payable by security holders on the partly paid units issued on 6 October 2005. The 2nd call of $1.20 per unit is payable on 29 December 2006 and amounts to $347.2 million.

The receivable has been recognised at its fair value, applying a discount rate of 5.75%. This discount unwinds over the period from the initial issue on 5 October 2005 until the final call on 29 December 2006.

(ii) The amount due from commonly controlled entity is the current portion of the long term loan described in note 5.

5 Non-current assets - Receivables

	30 June 2006 $'000	31 December 2005 $'000
Amount due from commonly controlled entity	**358,545**	382,930
	358,545	382,930

This long term loan is receivable from AIL which has a face value of $549.1 million, and is repayable within 10 years. The loan is interest free and has been recognised at its fair value using a discount rate of 6.25%. The discount unwinds over the 10 year loan period.

6 Issued units

	30 June 2006 Units	31 December 2005 Units	30 June 2006 $'000	31 December 2005 $'000
(a) Issued units				
Partly paid	**290,599,614**	289,333,333	**862,410**	873,092
Total issued units			**862,410**	873,092

(b) Movements in issued units:

Date	Details	Number of units	Issue price	$'000
1 January 2006	Opening balance	289,333,333	-	873,092
31 March 2006	Return of capital (i)	-	-	(13,020)
31 March 2006	Distribution Reinvestment Plan issue (ii)	1,266,281	$1.8466	2,338
30 June 2006	Balance	290,599,614		862,410

(i) Payment of capital distribution

On 31 March 2006 a final distribution made for the period ended 31 December 2005 of $0.045 cents per stapled security. The distribution of $13.02 million was fully tax deferred.

(ii) Distribution Reinvestment Plan Issue

The Trust implemented a Distribution Reinvestment Plan in October 2005. All holders of ordinary securities are eligible to participate in the plan at a reinvestment price based on the average of the daily volume weighted average price for the partly paid securities on the ASX during the 10 day trading period commencing 5 trading days prior to and including the record date.

On 31 March 2006 there was an issue under the AIH Distribution Reinvestment Plan of 1,266,281 securities comprising of 1,266,281 fully paid shares in AIL, 1,266,281 partly paid units in AIT and 1,266,281 fully paid units in AIIT. The issue price of $1.8466 per security was allocated to AIT.

Securities issued under the AIH Distribution Reinvestment Plan rank equally in all respects with existing quoted securities from the time of allotment.

This takes the total number of Triple stapled partly paid securities comprising of 1 fully paid ordinary share in AIL, 1 fully paid unit in AIIT and 1 partly paid unit in AIT quoted on the ASX to 290,599,614 as at 30 June 2006.

(iii) Second instalment receivable

The outstanding amount of $1.20 per security for AIT security holders is payable on 29 December 2006. This has been recognised as a receivable with the corresponding amount recognised in issued equity in the prior period.

7 Accumulated losses

Movements in accumulated losses were as follows:

	30 June 2006 $'000	31 December 2005 $'000
Balance at the beginning of the period	**(93,434)**	-
Profit/(loss) for the period	**14,508**	(93,434)
Balance at the end of the period	**(78,926)**	(93,434)

8 Contingent liabilities

General Matters

In the course of ordinary business, the Trust may receive claims and other matters arising from its operations.

In the opinion of the Directors of AFML, all such matters are covered by insurance, or if not so covered, are without merit or are of such kind or involve such amounts that would not have a material adverse effect on the operating results or the financial position of the Trust if settled unfavourably.

9 Related party transactions

(a) Related entities

AIT, together with AIIT and AIL, forms the tripled stapled security AIH, which was listed on the Australian Stock Exchange on 4 October 2005.

Alinta Limited owns 20% of the units and shares in the above entities. AIH is an associate of Alinta Limited. References to associated entities are to Alinta Limited and its controlled entities.

(b) Transactions with other related parties

The following transactions occurred with related parties:

	Half-year ended 2006 $'000
Interest revenue -discount unwind	
Commonly controlled entity - AIL	**7,797**
Associate entity - Alinta Limited	**1,839**
Administration and compliance cost	
Associated entity - AFML	**237**
Associated entity - Alinta Management Services	**16**

(c) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Half-year ended 2006 $'000
Current receivables	
Associated entity - Alinta Limited (i)	**67,539**
Current receivables (loans)	
Commonly controlled entity	**45,968**
Non-current receivables (loans)	
Commonly controlled entity	**358,545**
Current payables	
Commonly controlled entity	**38**
Associated entity - Alinta Limited	**2,778**

(i) This amount represents 20% of the total receivable on the IPO second instalment with the remaining 80% being due from non-related party securityholders.

10 Events occurring after the balance sheet date

Distributions

On 14 August 2006, the directors of AFML declared a fully tax deferred distribution of 7.75 cents per stapled security totalling $22.52 million for the period 1 January 2006 to 30 June 2006. This distribution has a payment date of 30 September 2006.

Other matters

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of AFML, to affect significantly the operations of AIT, the results of its operations, or the state of affairs of AIT, in future financial years.

Directors' declaration

In the opinion of the directors of Alinta Funds Management Ltd, responsible entity of Alinta Infrastructure Trust:

(a) The financial statements and notes set out on pages 3 to 12 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with AASB 134 "Interim Financial Reporting", the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   (ii) giving a true and fair view of the financial position of the Trust as at 30 June 2006 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Mark Barnaba
Chairman

Perth
14 August 2006

KPMG

Independent review report to the unitholders of Alinta Infrastructure Trust

Scope

The financial report and directors' responsibility

The financial report comprises the interim income statement, balance sheet, statement of changes in equity, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for the Alinta Infrastructure Trust ("the Trust"), for the half-year ended 30 June 2006.

The directors of the Responsible Entity of the Trust, Alinta Funds Management Limited ("the directors"), are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review in order for the Trust to lodge the financial report with the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements.

We performed procedures in order to state whether on the basis of the procedures described anything has come to our attention that would indicate the financial report does not present fairly, in accordance with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting* and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Trust's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our statement on the basis of the review procedures performed, which were limited primarily to:

- enquiries of company personnel; and
- analytical procedures applied to the financial data.

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.

The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

A review cannot guarantee that all material misstatements have been detected.

KPMG

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe the half-year financial report of Alinta Infrastructure Trust is not in accordance with:

a) the Corporations Act 2001, including:

   i. giving a true and fair view of the Trust's financial position as at 30 June 2006 and of its performance for the half-year ended on that date; and

   ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

b) other mandatory financial reporting requirements in Australia.

KPMG

KPMG

D P McCOMISH
Partner

Perth
14 August 2006

Alinta Infrastructure Investment Trust
Interim financial report
for the half-year ended 30 June 2006

Alinta Infrastructure Investment Trust ABN 12 076 964 108
Interim financial report - 30 June 2006

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Directors' report

The Board of Directors of Alinta Funds Management Limited (AFML), the responsible entity of Alinta Infrastructure Investment Trust (AIIT), has pleasure in submitting the following report for AIIT for the half-year ended 30 June 2006.

Directors
The Directors of AFML in office since AFML became the responsible entity on 6 January 2006, to the date of this Report are:

Mark Barnaba (Chairman)
John Atkins
Robert Browning
Fiona Harris
Gaye McMath

Frank Cooper was a director from the beginning of the financial year until his resignation on 21 March 2006.

Peter Knowles was appointed a director on 21 March 2006 and continues in office at the date of this report.

Ian Devenish (Alternate Director for Bob Browning and Fiona Harris)

Review of operations
AIIT was a dormant entity during the period 1 January 2006 to 30 June 2006.

Auditors' independence declaration
A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 2.

This report is made in accordance with a resolution of directors.

Mark Barnaba
Chairman

Perth
14 August 2006

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Alinta Funds Management Limited, the Responsible Entity for Alinta Infrastructure Investment Trust

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 30 June 2006 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

DMcComish

D P McCOMISH
Partner

Perth
14 August 2006

Alinta Infrastructure Investment Trust ABN 12 076 964 108
Interim financial report - 30 June 2006

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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 annual report for the year ended 31 December 2005 and any public announcements made by Alinta Infrastructure Investment Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Interim income statement

For the half-year ended 30 June 2006

	Notes	Half-year ended 2006 $
Revenue from continuing operations		-
Expenses from ordinary activities		-
Profit before income tax		-
Income tax expense		-
Profit attributable to unitholders of Alinta Infrastructure Investment Trust		-

The above interim income statement should be read in conjunction with the accompanying notes.

Interim balance sheet

As at 30 June 2006

	Notes	**30 June 2006 $**	31 December 2005 $
ASSETS			
Current assets			
Cash and cash equivalents		**50**	-
Trade and other receivables		**-**	50
Total current assets		**50**	50
Net assets		**50**	50
EQUITY			
Issued units	3	**50**	50
Total equity		**50**	50

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

Interim statement of changes in equity

For the half-year ended 30 June 2006

	Half-year ended 2006 $
Total equity at the beginning of the half-year	50
Profit for the half-year	-
Total recognised income and expense for the period	-
Total equity at the end of the half-year	50

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

Interim cash flow statement

For the half-year ended 30 June 2006

	Half-year ended 2006 $
Cash flows from operating activities	
Net cash (outflow) inflow from operating activities	-
Cash flows from investing activities	
Net cash (outflow) inflow from investing activities	-
Cash flows from financing activities	
Receipts of funds from unit issue	50
Net cash inflow (outflow) from financing activities	50
Net increase in cash and cash equivalents	50
Cash and cash equivalents at the beginning of the half-year	-
Cash and cash equivalents at end of the half-year	50

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

1 Summary of significant accounting policies

Alinta Infrastructure Investment Trust ("the Trust" or "AIIT") is a trust domiciled in Australia. AIIT forms part of the Alinta Infrastructure Holdings (AIH) triple stapled security structure consisting of one share in Alinta Infrastucture Limited (AIL) and one unit each in AIIT and Alinta Infrastructure Trust (AIT).

The interim financial report was authorised for issuance on 14 August 2006.

(a) Statement of compliance

This general purpose financial report for the interim half-year reporting period ended 30 June 2006 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

Compliance with AIFRS
International Financial Reporting Standards ("IFRS") form the basis of Australian Accounting Standards adopted by the AASB, being Australian equivalents to IFRS ("AIFRS"). The interim financial report of the Trust also complies with IFRS and interpretations adopted by the International Accounting Standards Board.

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 annual report for the year ended 31 December 2005 and any public announcements made by Alinta Infrastructure Investment Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

(b) Basis of preparation of half-year financial report

The interim financial report is presented in Australian dollars. The principal accounting policies adopted in the preparation of the financial report are set out below. These accounting policies are consistent with those of the previous financial year, unless otherwise stated.

The interim financial report, with the exception of the balance sheet, does not include comparatives in relation to the 2005 interim financial report as the Trust was established on 24 August 2005.

Historical cost convention
These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

Critical accounting estimates
The preparation of a financial report in conformity with AIFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Trust.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Segment information

The Trust only operates in one geographical segment, that is Australasia.

3 Issued units

	30 June 2006 Units	31 December 2005 Units	30 June 2006 $	31 December 2005 $
(a) Issued units				
Ordinary units				
Fully paid	**290,599,614**	289,333,333	**50**	50
			-	-

(b) Movements in issued units:

Date	Details	Number of units	Issue price	$
1 January 2006	Opening balance	289,333,333		50
31 March 2006	Distribution Reinvestment Plan issue (i)	1,266,281		-
30 June 2006	Balance	290,599,614		50

(i) Distribution Reinvestment Plan Issue

The Group implemented a Distribution Reinvestment Plan in October 2005. All holders of ordinary securities are eligible to participate in the plan at a reinvestment price based on the average of the daily volume weighted average price for the partly paid securities on the ASX during the 10 day trading period commencing 5 trading days prior to and including the record date.

On 31 March 2006 there was an issue under the AIH Distribution Reinvestment Plan of 1,266,281 securities comprising of 1,266,281 fully paid shares in AIL, 1,266,281 partly paid units in AIT and 1,266,281 fully paid units in AIIT. The issue price or consideration of $1.8466 per security was allocated to AIT. The outstanding amount of $1.20 per security for AIT security holders is payable on 29th December 2006.

Securities issued under the AIH Distribution Reinvestment Plan rank equally in all respects with existing quoted securities from the time of allotment.

This takes the total number of Triple stapled partly paid securities comprising of 1 fully paid ordinary share in AIL, 1 fully paid unit in AIIT and 1 partly paid unit in AIT quoted on the ASX to 290,599,614 as at 30 June 2006.

4 Contingent liabilities

General Matters

In the course of ordinary business, the Trust may receive claims and other matters arising from its operations.

In the opinion of the Directors of AFML, all such matters are covered by insurance, or if not so covered, are without merit or are of such kind or involve such amounts that would not have a material adverse effect on the operating results or the financial position of the Trust if settled unfavourably.

5 Events occurring after the balance sheet date

Distributions

On 14 August 2006, the directors of AFML declared a fully tax deferred distribution of 7.75 cents per stapled security totalling $22.52 million for the period 1 January 2006 to 30 June 2006 to be paid by AIT. This distribution has a payment date of 30 September 2006.

Other matters

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of AFML, to affect significantly the operations of AIIT, the results of those operations, or the state of affairs of AIIT, in future financial years.

Directors' declaration

In the opinion of the directors of Alinta Funds Management Ltd, responsible entity of Alinta Infrastructure Investment Trust:

(a) The financial statements and notes set out on pages 3 to 10 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with AASB 134 "Interim Financial Reporting", the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   (ii) giving a true and fair view of the financial position as at 30 June 2006 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Mark Barnaba
Chairman

Perth
14 August 2006

Independent review report to the unitholders of Alinta Infrastructure Investment Trust

Scope

The financial report and directors' responsibility

The financial report comprises the interim income statement, balance sheet, statement of changes in equity, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for the Alinta Infrastructure Investment Trust ("the Trust"), for the half-year ended 30 June 2006.

The directors of the Responsible Entity of the Trust, Alinta Funds Management Limited ("the directors"), are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review in order for the Trust to lodge the financial report with the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements.

We performed procedures in order to state whether on the basis of the procedures described anything has come to our attention that would indicate the financial report does not present fairly, in accordance with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting* and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Trust's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our statement on the basis of the review procedures performed, which were limited primarily to:

- enquiries of company personnel; and
- analytical procedures applied to the financial data.

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.

The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

A review cannot guarantee that all material misstatements have been detected.

KPMG

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe the half-year financial report of Alinta Infrastructure Investment Trust is not in accordance with:

a) the Corporations Act 2001, including:

   i. giving a true and fair view of the Trust's financial position as at 30 June 2006 and of its performance for the half-year ended on that date; and

   ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

b) other mandatory financial reporting requirements in Australia.

KPMG

KPMG

D P McCOMISH
Partner

Perth
14 August 2006