



2006 Half Year Financial Results

6 months ended 31 December 2005

28 February 2006

- Introduction
- Half Year in Review - Financial
- Group Financial Performance
- Segment Performance
- Financial outlook
- Supplementary Information

- Underlying profit after tax from continuing operations up 15.4%
- Financial results support payment of interim dividend as per outlook in Scheme Booklet
- Improved Retail Energy margins and EBIT in intensely competitive markets
- Additional 148,300 high value dual fuel accounts
- Low customer churn relative to market
- Integration of derivative portfolio and expanding generation assets
- Strong growth in Agility third party revenue and order book
- AGL positioned to deliver dividend growth for 2006 and 2007 following the demerger

Half Year Review - Financial



Continuing (excluding significant)	Dec 2005	Dec 2004	Change %
EBIT	\$381.8m	\$347.0m	+10.0
Profit after tax	\$234.1m	\$202.9m	+15.4
Basic earnings per share	51.3c	44.4c	+15.5
Operating cash flow	\$243.7m	\$290.0m	-16.0

Reported	Dec 2005	Dec 2004	Change %
Profit after tax	\$282.2m	\$936.7m	-69.9
Less: Significant	(\$48.1m)	(\$697.9m)	-93.1
Profit after tax (excluding significant)	\$234.1m	\$238.8m	-2.0
Earnings per share (excluding significant)	51.3c	52.3c	-1.9
Interim dividend	31.0c	31.0c	
Franking %	100.0	90.3	



Group Financial Performance

Profit & Loss (excluding significant items)



6 months to	Dec 2005	Dec 2004	Change %
Revenue*	2,132.6	2,006.9	+ 6.3
Expenses	(1,670.2)	(1,581.2)	+ 5.6
EBITDA	462.4	425.7	+ 8.6
EBIT	381.8	347.0	+ 10.0
Finance costs	(55.1)	(51.7)	- 6.6
Profit before tax	326.7	295.3	+10.6
Income tax expense	(92.6)	(92.4)	- 0.2
Profit from continuing operations	234.1	202.9	+15.4
Profit after tax and OEI from NGC	-	35.9	
Net profit after tax	234.1	238.8	- 2.0

* Includes equity accounted profit

Significant Items (net of tax)



6 months to	Dec 2005 \$m
Equity accounted profits relating to APT entering tax consolidation	4.8
Tax consolidation benefit	50.0
Demerger costs	(6.9)
Other	0.2
Net significant items	48.1

EBIT Contribution by Segment (excluding significant items)



6 months to	Dec 2005 \$m	Dec 2004 \$m	Change %
Networks: Gas	68.1	74.1	-8.1
Electricity	47.7	39.0	+22.3
Agility	31.9	32.2	-0.9
Retail Energy	153.8	141.9	+8.4
Merchant Energy	34.2	19.3	+77.2
Energy Investments	55.5	52.2	+6.3
Property	0.1	-	N/A
Telecommunications	-	1.0	N/A
Unallocated	(9.5)	(12.7)	+25.2
Sub-total excluding New Zealand	381.8	347.0	+10.0
New Zealand	-	74.4	N/A
Total	381.8	421.4	-9.4

Cash Flow Summary (continuing operations)



6 months to	Dec 2005 \$m	Dec 2004 \$m	Change %
EBITDA (includes significant items)	457.6	432.7	+ 5.8
Working capital	(48.8)	(0.7)	N/A
Equity accounted associates and JV's	(4.2)	3.1	N/A
Finance costs	(54.5)	(57.6)	- 5.4
Tax payments	(106.4)	(87.5)	+ 21.6
Operating cash flow	243.7	290.0	- 16.0
Stay In Business capital expenditure	(36.4)	(34.5)	+ 5.5
Cash flow after SIB capital expenditure	207.3	255.5	- 18.9
Less: Dividends paid	(146.0)	(141.5)	+ 3.2
Free cash flow	61.3	114.0	- 46.2

Financing (continuing operations)



6 months to	Dec 2005	Dec 2004	Change %
Interest expense	\$55.1m	\$51.7m	+6.6%
Interest cover ¹	6.9x	6.7x	+0.2x
Interest rates at 31 December for 6 months	6.2%	6.3%	-0.1
Net debt	\$2,768.1m	\$842.1m	+228.7%
Gearing (D/D+E) (%)	37.2	14.0	+23.2

¹ Excluding significant items



Segment Performance

Retail Energy - Financials



6 months to	Dec 2005 \$m	Dec 2004 \$m	Change %
Total revenue	1,739.0	1,730.6	+0.5
Expenses	1,577.3	1,580.7	-0.2
EBITDA	161.7	149.9	+7.9
D & A	7.9	8.0	-1.3
EBIT	153.8	141.9	+8.4
EBIT / sales %	8.8	8.2	+0.6

Key factors

- Solid revenue growth and cost control
- Strong EBIT/Sales Growth

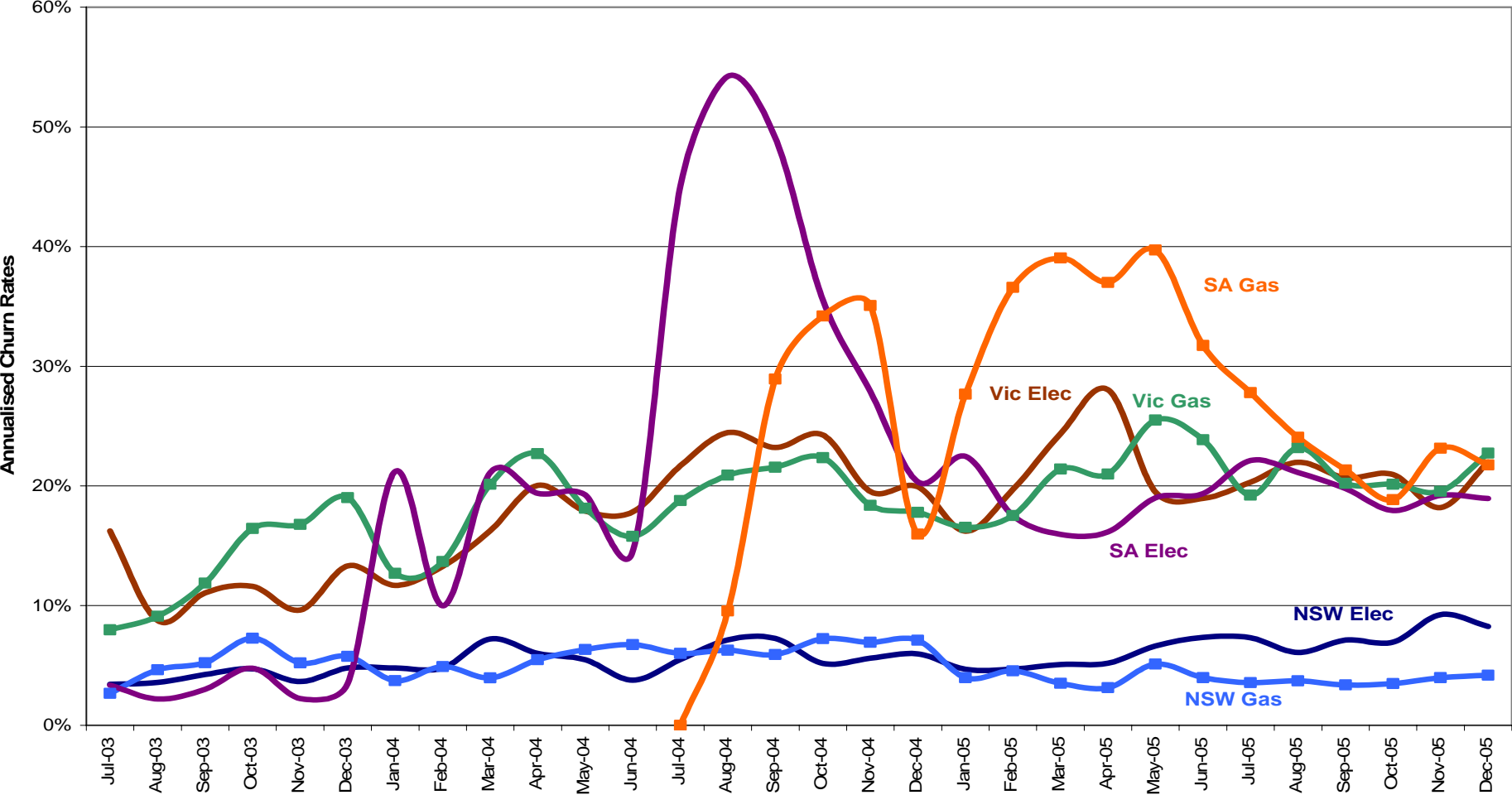
Retail Energy - Key Performance Measures

- Maintained leading market position
- Continued increase in dual fuel accounts
- Increased customer product penetration
- Intensely competitive market
- Warmer H1 than prior corresponding period

Electricity	2005 \$m	2004 \$m	Variance	
Volume (GWh)	10,970	11,399	(429)	(3.8)%
Customer numbers* ('000)	1,451	1,485	(34)	(2.3)%
Revenue (\$m)	1,080	1,074	6	0.6%
Gross margin %/Rev	14.7%	13.6%	1.1	N/A
Gas				
Volume (TJ) (1.7)%	70,110	71,282	(1,172)	(1.6)%
Customer numbers* ('000)	1,339	1,312	27	2.1%
Revenue (\$m)	659	657	2	0.3%
Gross margin %/Rev	19.6%	19.2%	0.4	N/A
Dual fuel accounts ('000)	1,071.3	922.9	148.4	+16.1%
Products per customer	1.24	1.20	0.04	+3.3%

* Excludes ActewAGL customers; mass market customers only




Retail Energy-Intensely Competitive Market



Source: NEMMCO, Vencorp and ESCOSA estimates. SA Gas and Electricity churns include customer retentions. All other state churns for electricity and gas exclude retentions.

Retail Energy - Overall Market Share Maintained

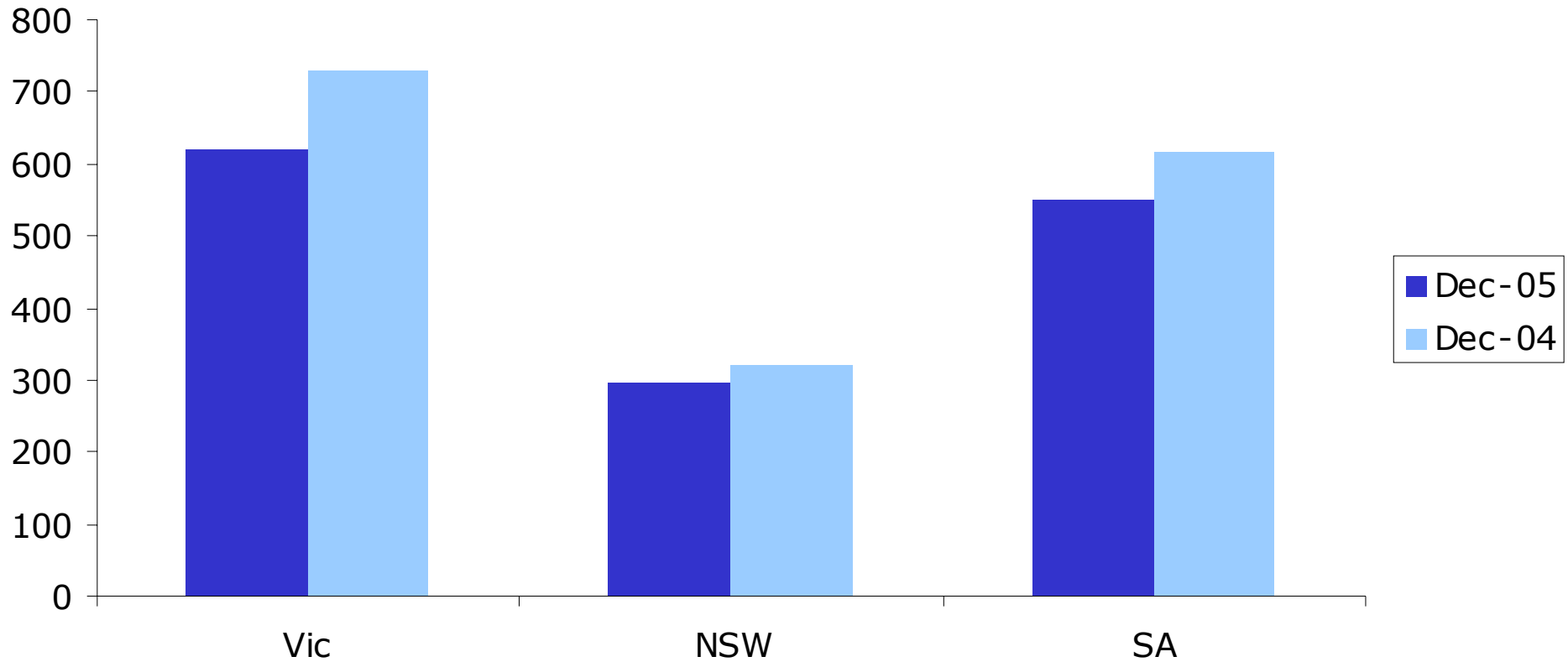


	Gas	Electricity	Dual Fuel	
 Victoria	Customer accounts	+ 5,500	- 31,200	+ 16,924
	Retail market churn:	21%	21%	
 South Australia	Customer accounts	+ 28,300	- 68,700	+ 49,636
	Retail market churn:	23%*	20%*	
 New South Wales	Customer accounts	- 5,300	+65,600	+ 81,746
	Retail market churn:	4%	7%	
Total Accounts (Net)		+ 28,500	- 34,300	+ 148,306

- Data is for a 12 month period to 31 Dec 2005.

*SA Gas and Electricity churns include customer retentions, all other state churns for electricity and gas exclude retentions.

Heating Degree Days



6 months to ...	Dec 2005 \$m	Dec 2004 \$m	Change %
Segment result - EBITDA			
Power Assets	30.4	20.3	+49.8
Wholesale and Services	13.8	6.6	+109.1
EBITDA	44.2	26.9	+64.3
D & A	10.0	7.6	+31.6
EBIT	34.2	19.3	+77.2

Key factors

- Power Generation (including Southern Hydro) EBIT grew by \$9.1m to \$21.4m including
 - ◆ Improved contribution from GEAC (Loy Yang) and peaking power stations
- Wholesale and Services EBIT grew by \$6.0m to \$13.0m

Power Generation

- Southern Hydro
 - ◆ Acquisition of Southern Hydro significantly strengthens generation capacity at peak times as well as delivering considerable renewable portfolio benefits. Integration proceeding on course.
- Loy Yang
 - ◆ Refinancing aligns debt profile with asset economic life
 - ◆ Delivers lower interest costs, improved credit ratings and financial returns to AGL
- Hallett (180MW) and Somerton (150MW)
 - ◆ improved operating performance

Wholesale electricity

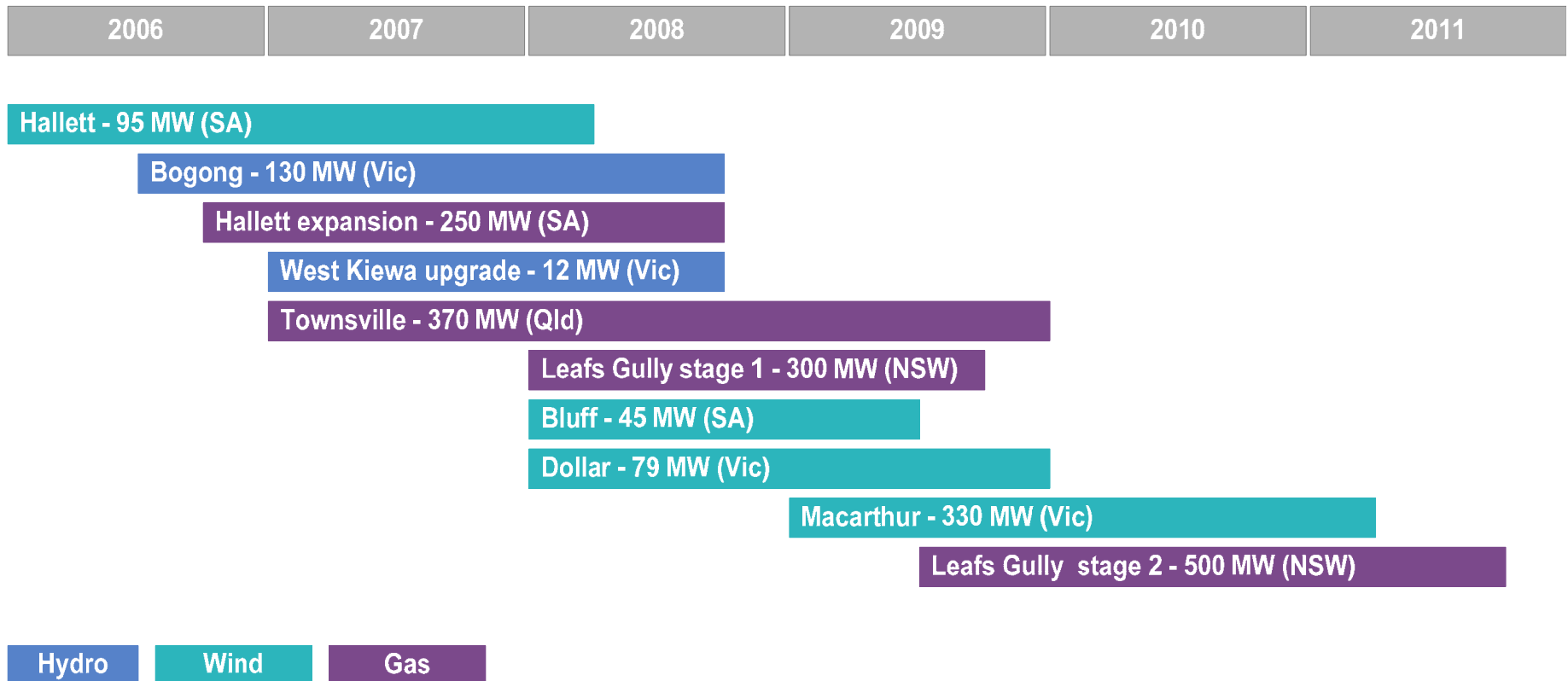
- ◆ Well balanced portfolio performed well
- ◆ Further opportunities in 2006 and 2007 to improve portfolio costs

Wholesale Gas

- Sydney Gas 50/50 CSM Joint Venture established
 - ◆ Delivers opportunities to participate in production leases and exploration licenses
 - ◆ Operational role delivers 40 key operational staff & solid basis for future opportunities
- ESSO/BHP contracts renegotiated on competitive terms
- Post Balance Date
 - ◆ Concluded \$4.5bn, 20 year PNG Gas Sales Agreement
 - ◆ Achieved financial close on \$528m PNG Upstream investment
 - ◆ Announced construction of 95MW Hallett Wind farm
 - ◆ Tender for 250MW expansion to Hallett Gas Peaking Plant
 - ◆ Announced first PNG gas sales to NRG Flinders – 100PJ contract

Merchant Energy - Growth Opportunities

- 'Locked in' development/growth opportunities across key energy sources: Hydro, Wind and Gas
- Indicative development costs per MW: gas \$1.0m, hydro \$1.2m, wind \$2.3m



6 months to ...	Dec 2005 \$m	Dec 2004 \$m	Change %
Total revenue	173.3	177.8	-2.5
Expenses	68.7	67.7	+1.5
EBITDA	104.6	110.1	-5.0
D & A	36.5	36.0	+1.4
EBIT	68.1	74.1	-8.1

Key factors

- Performance primarily driven by reduced tariffs following regulatory reset applying in July 2005 and milder weather conditions impacting load
- Book value of Gas Networks increased by ~ \$1.6bn in preparation for the demerger

6 months to ...	Dec 2005 \$m	Dec 2004 \$m	Change %
Total revenue	108.7	96.3	+12.9
Expenses	51.8	45.4	+14.1
EBITDA	56.9	50.9	+11.8
D & A	9.2	11.9	-22.7
EBIT	47.7	39.0	+22.3

Key factors

- Positive performance primarily driven by higher, weather related sales volumes and increased tariffs applying from January 2005
- Tariff certainty for 5 years from 1 January 2006

New South Wales

- Mild winter, warmer spring & summer impacts load growth
- Declining NSW housing estate starts slows gas network connections

	Gas	
◆ Customers connected (net)	13,491	-7.2%
◆ Energy distributed	48.7 PJ	-2.9%
◆ Additional network length	88 km	

Victoria

- Strong growth in electricity connections in conjunction with Commonwealth Games developments
- Victorian Electricity Distribution Price Review finalised - regulatory certainty until 2010

	Electricity	
◆ Customers connected (net)	4,396	+53.7%
◆ Energy distributed	2,138GWh	+0.0%
◆ Additional network length	74km	

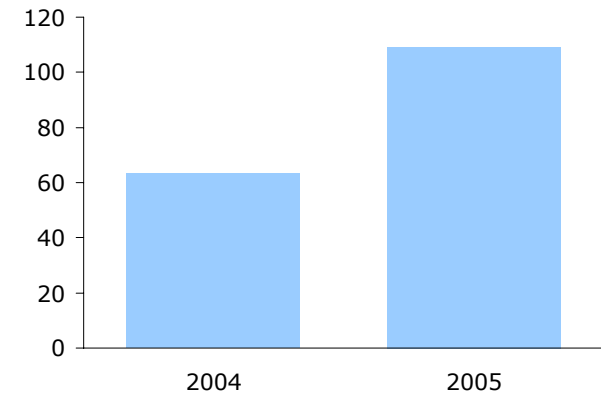
6 months to	Dec 2005 \$m	Dec 2004 \$m	Change %
Inter-segment revenue	143.9	143.5	+0.3
Other external revenue	93.1	66.9	+39.2
Total revenue	237.0	210.4	+12.6
Expenses	202.5	176.4	+14.8
EBITDA	34.5	34.0	+1.5
D & A	2.6	1.8	+44.4
EBIT	31.9	32.2	-0.9

Key factors

- Strong growth in third party contracts drives double-digit revenue growth
- Costs of growth initiatives and integration of new businesses incurred in first half
- Double digit EBIT growth expected for full year

- Won in excess of \$100m additional third party work
- Ongoing expansion and scope of client and project portfolio
 - ◆ Western Power WA
 - ◆ Multinet/Alinta Vic
 - ◆ Sydney Water
 - ◆ Expanding in NSW – Transgrid O&M work
 - ◆ Expanding in QLD – Energex & Ergon
 - ◆ Expanding in Tas – Powerco gas O&M
- Acquisition of Queensland based Oakland Construction Group and Yambah
 - ◆ Expands underground electrical cabling opportunities and capabilities
- Acquisition of WA based Cable Layers in January 2006 further expanding national footprint

**Third Party Order Book \$m
6 months ended Dec**



Energy Investments (excluding significant items)



6 months to	Dec 2005 \$m	Dec 2004 \$m	Change %	Comment
Continuing				
ActewAGL (50%)	26.8	29.3	-8.5	<ul style="list-style-type: none"> ➢ Warmer than average winter ➢ Regulatory reset of network tariffs
APT (30%)	10.3	8.1	+27.2	<ul style="list-style-type: none"> ➢ Full contribution from GGT and 30% of CGP pipelines
Elgas (50%)	7.8	9.6	-18.8	<ul style="list-style-type: none"> ➢ Continued high LPG costs
HC Extractions (100%)	4.9	2.4	+104.2	<ul style="list-style-type: none"> ➢ Continued high price of propane
Gas Valpo (100%)	5.7	2.8	+103.6	<ul style="list-style-type: none"> ➢ Increased volumes all markets ➢ Appreciation of Chilean peso
Total	55.5	52.2	+6.3	
Discontinued				
NGC (66%)	-	74.4	N/A	<ul style="list-style-type: none"> ➢ Sold December 2004



Outlook

- Detailed dividend forecasts have been provided to Shareholders in the AGL Demerger Scheme Booklet. These forecasts remain unchanged (see below) and are subject to Shareholder approval of the demerger scheduled for 27 March 2006

Cents per share	2005 Actual	2006 Outlook	2007 Outlook
AGL	63.0	31.0	
AGL Infrastructure		16.0-17.0	35.5-36.5
AGL Energy		17.5-19.5	40.0-43.0
Total	63.0	64.5-67.5	75.5-79.5
Dividend growth (YoY) ¹	—	4.8%	17.4%
Franking capacity	95%	100%	100%

- Dividend policy
 - ◆ AGL Infrastructure is expected to pay out the majority of its free cash flow - operating cash flow after maintenance capital
 - ◆ AGL Energy is expected to pay out approximately 60% of EPS

1. Full year growth assessed from mid point.



Questions and Answers

A full range of information on AGL including annual reports, presentations and financial results is available from our website www.agl.com.au

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- does not take into account the potential and current individual investment objectives or the financial situation of investors
- was prepared with due care and attention and is current at the date of the presentation

Actual results may materially vary positively or negatively from any forecasts (where applicable) in this information. Before making or varying any investment in securities in The Australian Gas Light Company, all investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice



Supplementary Information

Balance Sheet



	As at 31 Dec 2005 \$m	As at 30 Jun 2005 \$m
Current Assets	1,311.3	1,308.8
PPE	4,590.6	3,782.4
Other Non Current Assets	3,860.0	2,789.7
Total Assets	9,761.9	7,880.9
Current Liabilities	820.1	588.7
Total Debt	3,020.0	1,643.2
Other Non Current Liabilities	1,246.8	997.0
Total Liabilities	5,086.9	3,228.9
Net Assets	4,675.0	4,652.0
Contributed Equity	1,999.1	2,010.1
Reserves	(80.4)	(8.6)
Retained Earnings	2,756.3	2,650.5
Total Equity	4,675.0	4,652.0

Key Ratio Analysis (continuing operations)



6 months to	2005	2004	Change
Franking	100.0%	90.3%	+9.7
Dividend payout ratio	50.2	51.2	-1.0
Dividend cover	1.99x	1.95x	+0.04x
Basic EPS (excl significant items)	51.3c	44.4c	+15.5%
Operating cash flow per share	53.4c	63.5c	-15.9%
EBITDA margin (excl significant items)	22.2%	21.7%	+0.5
EBIT margin (excl significant items)	18.3%	17.7%	+0.6
NPAT margin (excl significant items)	11.2%	10.3%	+0.9
ROE	5.0%	4.6%	+0.4
ROA	2.4%	2.9%	-0.5

Profit Reconciliation - Reported v Underlying



	Dec 2005 reported \$m	Significant \$m	Dec 2005 excl. sig. \$m	Dec 2004 reported \$m	Significant \$m	Dec 2004 excl. sig. \$m
Energy Networks						
Gas	68.1		68.1	74.1		74.1
Electricity	47.7		47.7	39.0		39.0
Agility	31.9		31.9	32.2		32.2
Retail Energy	153.8		153.8	141.9		141.9
Merchant Energy	34.4	(0.2)	34.2	19.3		19.3
Energy Investments						
ActewAGL	26.8		26.8	29.3		29.3
APT	15.1	(4.8)	10.3	8.1		8.1
LPG	12.7		12.7	12.0		12.0
Chile	5.7		5.7	2.8		2.8
Telecoms	0.0		0.0	1.0		1.0
Property	0.1		0.1	8.6	(8.6)	0.0
Unallocated	(19.3)	9.8	(9.5)	(14.3)	1.6	(12.7)
EBIT	377.0	4.8	381.8	354.0	(7.0)	347.0
Net interest cost	(55.1)		(55.1)	(51.7)		(51.7)
Tax	(39.7)	(52.9)	(92.6)	(25.7)	(66.7)	(92.4)
Discontinued operations	0.0		0.0	680.2	(624.2)	56.0
Outside equity interests	0.0		0.0	(20.1)		(20.1)
Net profit attributable to AGL shareholders	282.2	(48.1)	234.1	936.7	(697.9)	238.8

6 months ended 31 Dec 2005	SIB \$m	Discretionary \$m	Total \$m
Agility	0.0	7.0	7.0
Energy Networks - Gas	8.1	15.0	23.1
Electricity	10.3	25.7	36.0
Merchant Energy	14.0	30.8	44.8
Retail Energy	0.4	0.0	0.4
Investment	1.1	4.6	5.7
Corporate other	2.5	21.9	24.4
Total	36.4	105.0	141.4

AIFRS in AGL - Balance Sheet Impact



	Transitional \$m	2004/05 \$m	Total \$m
Total equity under AGAAP 30 June 2005			3,267.6
AIFRS adjustments			
AASB2 Share based payment	(14.2)	5.2	(9.0)
AASB3 Reversal of goodwill amortisation	-	39.5	39.5
AASB112 Income tax	(625.9)	8.3	(617.6)
AASB119 Employment benefits	5.7	5.9	11.6
Adjustments relating to NGC	(5.4)	54.5	49.1
AASB1 Election to use fair value as deemed cost	1,948.7	(36.2)	1,912.5
AASB1 Changes in equity accounted investments	(0.5)	(1.2)	(1.7)
Total AIFRS adjustments	1,308.4	76.0	1,384.4
Revised 30 June 2005 closing equity			4,652.0

EPS Growth AGAAP vs AIFRS (excluding significant items)

	Dec 2005 \$m	Dec 2004 \$m
AGAAP		
PAT	216.9*	226.6
Weighted average number of shares	456.4	456.6
EPS (cps)	47.5	49.6
EPS (Growth)	-4.2%	
AIFRS		
PAT	234.1	238.8
Weighted average number of shares	456.4	456.6
EPS (cps)	51.3	52.3
EPS (Growth)	-1.9%	

- Notionally adjusted for transitional cap prepayment and associated amortisation

AIFRS Profit Effect



	Dec 2005 \$m	Dec 2004 ¹ \$m
AASB2 Share based payment	(3.6)	(1.8)
AASB3 Reversal of goodwill amortisation	19.8	20.3
AASB119 Employee benefits	1.7	4.2
AASB112 Income tax	6.5	6.9
AASB3 Equity accounted investments	-	0.7
Additional depreciation on fair value uplift	(18.1)	(18.1)
AASB139 Financial instruments – after tax		
- Cap write off reversal (after tax)*	9.1	-
- Fair value adjustment of swaps and caps through P&L*	1.8	-
Total AIFRS adjustments after tax	17.2	12.2

•AASB139 applies to the period after 30 Jun 2005 only

¹ These figures exclude NGC adjustments

Retail – Electricity Sales Volume (GWh)



	2005	2004	Variance	
Mass Market				
VIC	2,389	2,532	(143)	(5.6)%
SA	1,975	2,268	(293)	(12.9)%
NSW/ACT	549	275	274	99.6%
	4,913	5,075	(162)	(3.2)%
C&I				
VIC	2,365	2,385	(20)	(0.8)%
SA	1,506	1,437	69	4.8%
NSW/ACT	1,875	2,190	(315)	(14.4)%
QLD	311	311	0	0%
	6,057	6,323	(266)	(4.2)%
Total	10,970	11,398	(428)	(3.8)%

Retail – Electricity Gross Margin



	2005 \$m	2004 \$m	Variance
Mass market	144.4	128.7	15.7
Commercial & Industrial	14.7	17.4	(2.7)
Total	159.1	146.1	13.0

- Mass market
 - ◆ Increased margin due to favourable energy costs.

Retail – Gas Sales Volume (TJ)



	2005	2004	Variance	
Mass Market				
NSW	14,544	15,377	(833)	(5.4)%
VIC	18,966	20,512	(1,546)	(7.5)%
SA	609	63	546	866.7%
	34,119	35,952	(1,833)	(5.1)%
C&I				
NSW	18,839	19,005	(166)	(0.9)%
VIC	14,059	13,641	418	3.1%
SA	3,093	2,684	409	15.2%
	35,991	35,330	661	1.9%
Total	70,110	71,282	(1,172)	(1.6)%

	2005 \$m	2004 \$m	Variance \$m
Mass market	111.0	109.1	1.9
Commercial & Industrial	17.9	16.4	1.5
Total	128.9	125.5	3.4

- Mass market
 - ◆ Up by \$1.9m from 2004 representing an increase of 1.7%. Although the half year to December 2005 experienced warmer weather, this was offset by an increase in customers in the SA Residential market.
- Commercial & Industrial
 - ◆ Up by \$1.5m from 2004 representing an increase of 9.1% driven primarily by additional customers in both SA and Victoria.

Retail – Contract Customer Details



Market Offers by Fuel – Mass Market

Fuel	Dec 2005	Dec 2004	%
Gas	372,743	234,441	59
Electricity	538,640	344,724	56
Total	911,383	579,165	57

Market Offers by State – Mass Market

State	Dec 2005	Dec 2004	%
NSW	254,083	153,862	65
VIC	501,513	320,558	56
SA	155,787	104,745	49
Total	911,383	579,165	57

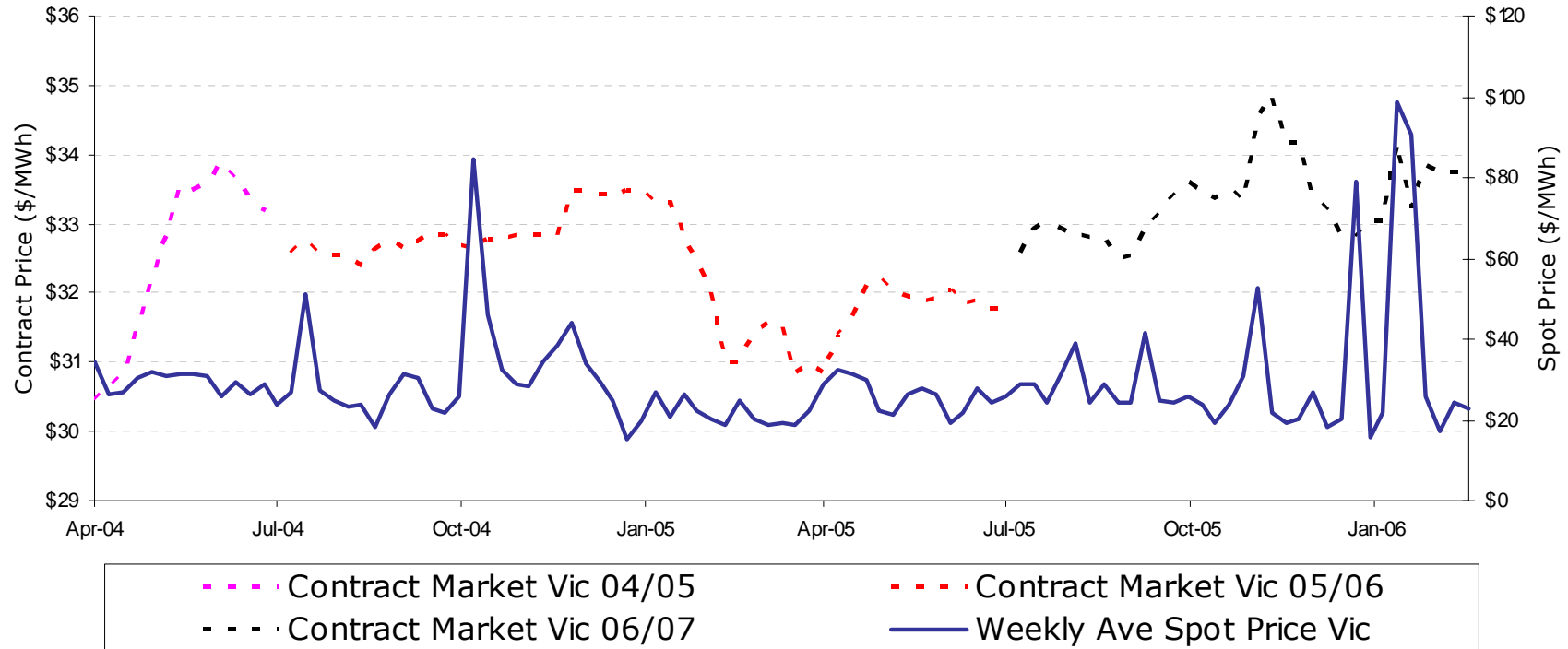
	No Term	Fixed Term
NSW	24.3%	75.7%
VIC	26.3%	73.7%
SA	27.4%	72.6%
Overall	26.0%	74.0%

Merchant - GEAC (Loy Yang) Performance



- Contract market prices increased, spot prices volatile

Weekly Contract Market Movements V Weekly Spot Price for VIC



Merchant - GEAC (Loy Yang) Financial Performance



Electricity Sales

GWh
7,503

Average price (net of charges in fair value of derivatives)
\$35.88 \$/MWh

GEAC Financial Performance – AGL Equity Accounted Result For 6 months ended 31 Dec

	2005 (\$m)	2004 (\$m)
Electricity sales revenue	87.5	78.6
Mining & other revenue	3.2	3.2
Expenses	(31.2)	(30.0)
Depreciation	(15.4)	(14.9)
Interest expense	(43.1)	(42.2)
Operating profit after tax	1.0	(4.7)

Merchant - GEAC (Loy Yang) Cash Flow



	Dec 2005 (\$m)	Dec 2004 (\$m)
Cash held at start	190.1	189.8
Cash flow from operations		
Total receipts from customers	276.1	327.8
Payments to suppliers	(28.8)	(162.0)
Interest and other costs of finance paid	(144.0)	(113.0)
Interest receipts	5.0	5.3
Hedging receipts and payments associated with Borrowings	0.0	(2.6)
Income tax paid	(0.3)	0.0
Net cash flows from operations	108.0	55.5
Cash flow from Investing & Finance		
Capital expenditure	(74.8)	(21.3)
Equity contribution from owners	0.0	0.0
Proceeds from borrowings	2,140.0	(1.4)
Repayment of borrowings	(2,221.7)	(52.1)
Other	(1.2)	(0.6)
Net cash flows from investing & finance	(157.7)	(75.4)
Net cash flow	(49.7)	(19.9)
Cash held at end	140.4	169.9

Energy Networks - Operational Statistics



Six months to	Gas			Electricity			
	Dec 2005	Dec 2004	Change	Dec 2005	Dec 2004	Change	
Volume transported - Tariff	17.27 PJ	17.68 PJ	-2.3%	Small customers	1,006	990 GWh	1.6%
Contract	31.46 PJ	32.50 PJ	-3.2%	Large customers	1,132	1,148 GWh	-1.4%
Total	48.73 PJ	50.18 PJ	-2.9%	Total	2,138	2,138 GWh	0.0%
Customer connection – total	965,082	939,107	2.8%		290,100	281,922	2.9%
Network length	23,629 km	23,449 km	0.8%		10,359	10,226 km	1.3%

From June 2005, the network length for electricity is reported as Total Network Length. The equivalent measure for December 2004 is also shown.

Electricity Network Reliability Performance

	6 months to 31 Dec 2005		6 months to 31 Dec 2004	
	Target	Actual	Target	Actual
SAIDI	38.7	39.7	42.9	27.0
SAIFI	0.632	0.693	0.658	0.461
CAIDI	56.1	52.7	60.6	53.0

SAIDI = System average outage duration; SAIFI = System average unplanned outage frequency; CAIDI = Average customer unplanned outage time

EBIT - Energy and Infrastructure – 6 months to 31 Dec 2005



	Energy \$m	Infrastructure \$m	AGL Total \$m
Agility	-	31.9	31.9
<u>Networks</u>			
Gas	-	68.1	68.1
Electricity	-	47.7	47.7
Retail Energy	153.8	-	153.8
Merchant Energy	34.2	-	34.2
<u>Energy Investment</u>			
Actew AGL - Distribution	-	18.4	18.4
Actew AGL - Retail	8.4	-	8.4
APT	-	10.3	10.3
Elgas	7.8	-	7.8
HCE	4.9	-	4.9
Gas Valpo	-	5.7	5.7
Property	-	0.1	0.1
Unallocated (70:30)	(6.7)	(2.8)	(9.5)
EBIT	202.4	179.4	381.8
Finance costs	(9.3)	(45.8)	(55.1)
Income tax	(52.5)	(40.1)	(92.6)
	140.6	93.5	234.1

EBIT-Energy and Infrastructure – 6 months to 31 Dec 2004



	Energy \$m	Infrastructure \$m	AGL Total \$m
Agility	-	32.2	32.2
<u>Networks</u>			
Gas	-	74.1	74.1
Electricity	-	39.0	39.0
Retail Energy	141.9	-	141.9
Merchant Energy	19.3	-	19.3
<u>Energy Investment</u>			
Actew AGL - Distribution	-	18.9	18.9
Actew AGL - Retail	10.4	-	10.4
APT	-	8.1	8.1
Elgas	9.6	-	9.6
HCE	2.4	-	2.4
Gas Valpo	-	2.8	2.8
Property	-	0.0	0.0
Telecommunications	-	1.0	1.0
Unallocated (70:30)	(8.9)	(3.8)	(12.7)
EBIT	174.7	172.3	347.0
Finance costs	(9.6)	(42.1)	(51.7)
Income tax	(53.3)	(39.1)	(92.4)
PAT	111.8	91.1	202.9

Cash flow – Energy and Infrastructure for the 6 months ending 31 Dec 2005 and 2004



	Energy		Infrastructure		Total	
	Dec 2005	Dec 2004	Dec 2005	Dec 2004	Dec 2005	Dec 2004
	\$m	\$m	\$m	\$m	\$m	\$m
EBITDA	220.7	190.5	236.9	242.2	457.6	432.7
Working capital	-34.2	-0.5	-14.6	-0.2	-48.8	-0.7
Equity accounted associates & JV's	-6.7	+2.2	+2.5	+0.9	-4.2	+3.1
Finance Cost	-9.2	-10.7	-45.3	-46.9	-54.5	-57.6
Tax payment	-60.3	-50.5	-46.1	-37.0	-106.4	-87.5
Operating cash flow	110.3	131.0	133.4	159.0	243.7	290.0
SIB capex	-14.4	-8.4	-22.0	-26.1	-36.4	-34.5
Dividends paid	-77.2	-74.9	-68.8	-66.6	-146.0	-141.5
Free cash flow	18.7	47.7	42.6	66.3	61.3	114.0