Appendix 4D

Results For Announcement To The Market
For the Half Year Ended 31 December 2004

Revenue and Net Profit/(Loss)

		Percentage Change %		Amount $'000
Revenue from ordinary activities	up	32.9	to	177,002
Profit/(loss) from ordinary activities after tax attributable to members	up	16.1	to	25,718
Net profit/(loss) attributable to members	up	16.1	to	25,718

Dividends (Distributions)

	Amount per unit	Franked amount per unit
Final distributions (2004)		
Profit component	6.5¢	1.11¢
Capital component	-¢	-¢
Interim distributions paid (2005)		
Profit component	5.5¢	0.95¢
Capital component	-¢	-¢
Total distributions paid	12.0¢	2.06¢

Record date for determining entitlements to the Unrecognised interim distribution

• final dividend	-
• interim dividend	10 March, 2005

Brief Explanation of Revenue, Net Profit/(Loss) and Dividends (Distributions)

Interim distribution of 12.0 cents per unit ("cpu") comprises of profit distribution of 6.5cpu, 40% franked, in respect of year ended 30 June 2004 and first interim profit distribution of 5.5cpu, 40% franked, in respect of year ended 30 June 2005.

Reporting Period

Current Reporting Period:	Half year ending 31 December 2004
Previous Corresponding Period:	Half year ending 31 December 2003

Results For Announcement To The Market
For the Half Year Ended 31 December 2004

Details Relating to Distributions

	2004 Cents per Unit	**2004** Total $'000	2003 Cents per Unit	2003 Total $'000
Recognised amounts:				
Final distribution in respect of financial year ended 30 June 2004 paid on 27 September 2004 (2003: 25 September 2003)				
Profit distribution - 40% franked (2003: unfranked)	**6.5**	**17,864**	6.5	15,860
Capital distribution	-	-	-	-
First interim distribution in respect of financial year ending 30 June 2005 paid on 30 December 2004 (2004: 29 Dec 2003)				
Profit distribution - 40% franked (2004: unfranked)	**5.5**	**15,243**	5.0	12,286
Capital distribution	-	-	-	-
	12.0	**33,107**	11.5	28,146
Unrecognised amounts:				
Second interim distribution in respect of financial year ending 30 June 2005 payable on 30 March 2005 (2004: 29 March 2004)				
Profit distribution - 40% franked (2004: unfranked)	**5.5**	**15,339**	3.6	8,902
Capital distribution	-	-	1.4	3,462
	5.5	**15,339**	5.0	12,364

The second interim distribution in respect of the financial year ending 30 June 2005 has not been recognised in this half-year report because the distribution was declared, determined or publicly recommended subsequent to 31 December 2004.

	2004 $'000	2003 $'000
Franking account balance (tax paid basis)	**14,373**	3,706

Results For Announcement To The Market
For the Half Year Ended 31 December 2004

Details Relating to Distributions (continued)

The dividend or distribution plans shown below are in operation.

The distribution reinvestment plan is not in operation for this distribution.

The last date(s) for receipt of election notices for the dividend or distribution plans	-

Net Tangible Assets Per Security

	2004 $	2003 $
Net tangible assets per security	**2.20**	1.77

Details of Entity Over Which Control Has Been Gained

Control gained over entities

Name of Entity	Date of Acquisition	Cost of Acquisition ($'000)
West Australian Gas Transmission Company 1	17/8/04	209,067

West Australian Gas Transmission Company 1 has a 45% ownership interest in SCP Investment (No. 1) Pty Limited and 100% interest in the Parmelia gas business.

Results For Announcement To The Market
For the Half Year Ended 31 December 2004

Details of Associates and Joint Venture Entities

	Ownership Interest		Contribution to net profit	
Name of Entity	**2004 %**	2003 %	**2004 $'000**	2003 $000
Equity accounted associates and joint venture entities				
SCP Investments (No.1) Pty Limited[a] ("SCP")	-	55	**2,148**	7,831
Other material interests	-	-	-	-
	-	-	-	-
Aggregate Share of Profits	-	-	**2,148**	7,831

[a] On 17 August 2004, APA acquired remaining 45% interest in SCP. Accordingly, the results of SCP have been equity accounted until that date and consolidated into APA's result thereafter.

Even though APA had a 55% ownership interest until 17 August 2004, the investment in SCP was equity accounted as APA, pursuant to the Shareholders Agreement, did not control nor have the capacity to carry any resolution at the meeting of the directors, which required a higher majority of the total number of votes which may be cast in relation to the resolution than that controlled by APA.

Results For Announcement To The Market
For the Half Year Ended 31 December 2004

Compliance Statement

Information on Audit or Review

(a) The half year report is based on accounts to which one of the following applies.

☐	The accounts have been audited.	☒	The accounts have been subject to review.
☐	The accounts are in the process of being audited or subject to review.	☐	The accounts have not yet been audited or reviewed.

(b) Description of likely dispute or qualification if the accounts have not yet been audited or subject to review or are in the process of being audited or subjected to review.

- N/A -

(c) Description of dispute or qualification if the accounts have been audited or subjected to review.

- N/A -

(d) The entity has a formally constituted audit committee.

Sign here: ______________________ 28/2/05

Chairman Date

Print name: George H Bennett