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Australian Pipeline Trust

Australian Pipeline Ltd
ACN 091 344 704

ARSN 091 678 778

28 February 2005

Media release

AUSTRALIAN PIPELINE TRUST ANNOUNCES 16.12 PER CENT HALF-YEAR PROFIT GROWTH

Australian Pipeline Trust (APA) today announced a half-year net profit, after tax and minorities of $25.72 million, an increase of 16.12 per cent on the same period last year.

The result continues APA's record of continuous profit improvements in each reporting period since listing in 2000.

APA has declared a second interim profit distribution of 5.5 cents per unit, franked to 40 per cent, to be paid on March 30.

APA chairman George Bennett said: "This takes the total profit distributions so far for 2005 to 11 cents."

The improved performance was largely due to APA's acquisition of CMS Energy Corporation's interest in the Parmelia and Goldfields Gas Transmission pipeline assets in Western Australia and increased revenue from the Roma to Brisbane pipeline.

APA also benefited from a lower effective tax rate due to an increased tax base of assets following the board's decision to implement tax consolidation.

APA managing director Jim McDonald said APA's acquisition of the Parmelia and Goldfields pipeline assets and the acquisition of the remaining 30 per cent interest in the Carpentaria Gas Pipeline would be cash flow and earnings accretive from year one.

"APA has also entered into several new contracts for the Roma to Brisbane pipeline, including a 10-year transportation agreement with Incitec Pivot for its Gibson Island urea plant and an agreement with CS Energy in February to increase supply to the Swanbank E Power station," he said.

Mr McDonald, who is retiring at the end of the financial year, said he was confident he was leaving APA in a strong position.

"I am proud of the uninterrupted profit growth APA has had since listing," he said.

"The recent acquisitions and new contracts give the company excellent prospects to continue this growth.

"We have also begun advanced planing to expand our newly acquired Mondarra gas storage facilities in Western Australia, and will continue to look for innovative ways to diversify our earnings."

APA's chief operating officer Mick McCormack was this month named as Mr McDonald's replacement as chief executive officer.

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About Australian Pipeline Trust (APA)

Australian Pipeline Trust is the major ASX-listed natural gas pipeline company in Australia with interests in more than 7,500km of pipeline infrastructure. The trust has a varied and quality customer base including AGL, Cooper Eromanga Basin Producers, Xstrata, Newmont, CS Energy, BHP Billiton, Zinifex, Incitec Pivot, Origin, Energex and WMC.

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SUMMARY OF RESULTS

Six Months Ended	31 Dec 2004	31 Dec 2003	Change	
	$m	$m	$m	%
Pipeline Transportation Revenue	**124.483**	85.568	38.915	45.48
Share of Net Profits of Associates	**2.148**	7.831	(5.683)	(72.57)
Other Pipeline Revenue	**40.994**	38.434	2.560	6.67
Other Revenue	**11.525**	9.174	2.350	25.62
Total Revenue	**179.150**	141.007	38.143	27.05
EBITDA	**88.555**	70.082	18.473	26.36
EBIT	**70.664**	57.848	12.816	22.16
Pre tax Profit	**38.175**	35.183	2.992	8.5
Income Tax Expense	**(12.300)**	(12.814)	0.514	4.00
Profit after income tax and minorities	**25.718**	22.148	3.570	16.12

Financial Ratios

	31 Dec 2004	31 Dec 2003	Changes	
	$m	$m	$m	%
Earnings Per Unit (cents)	**9.48**	9.04	0.44	4.87
Net Tangible Asset Backing per unit (after capital distributions)	**$2.20**	$1.77	0.43	24.29
Operating Cash Flow per unit – excluding interest (cents)	**33.57**	27.94	5.63	20.15
Interest Cover Ratio	**2.2**	2.4	-	-
Gearing Ratio (%)	**62.47**	63.1	-	-