

Australian Pipeline Trust

Results For Announcement To The Market For the Half Year Ended 31 December 2007 Appendix 4D

Revenue and Net Profit/(Loss)

		Percentage Change %	Amount \$'000
Revenue before significant items	up	79.2	to 436,047
EBITDA before significant items	up	54.0	to 207,728
EBIT before significant items	up	53.8	to 162,639
Operating profit after tax and minorities before significant items	up	19.6	to 39,023
Significant items after tax	-	-	to (3,083)
Profit after tax and significant items attributable to members	up	11.4	to 35,940
Earnings per security before significant items (cents per security)	down	10.1	to 8.9c
Earnings per security (cents per security)	down	16.3	to 8.2c
Cash			
Underlying operating cash flow	up	48.2	to 109,344
Underlying cash flow per security (cents per security)	up	11.3	to 25.0c

Dividends (Distributions)

Distributions paid and proposed in relation to the half year ended 31 December 2007:	Amount per security	Franked Amount per security
Final distribution paid in respect of the financial year ended 30 June 2007		
- Profit distribution ^a	5.0¢	-
- Capital distribution	2.0¢	-
Total distributions paid	7.0¢	-
Interim distributions paid in respect of financial year ending 30 June 2008 ^a	-	-
Interim distribution proposed in respect of financial year ending 30 June 2008		
- Profit distribution ^a	11.8¢	-
- Capital distribution	2.7¢	-
Total distributions proposed	14.5¢	-

^a Unfranked

Record date for determining entitlements to the unrecognised interim distribution in respect of the year ending 30 June 2008

- interim distribution

7 March 2008

Australian Pipeline Trust

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

Refer Directors' Report.

The Directors have proposed an interim distribution of 9.8 cents per security, unfranked, to be paid on 28 March 2008.

The Directors also note that APT Investment Trust has proposed an interim distribution of 4.7 cents per unit, which consists of an unfranked interest income distribution of 2.0 cents and a capital distribution of 2.7 cents, also to be paid on 28 March 2008.

Total distribution for the APA stapled security for the December half year is 14.5 cents per stapled security.

Reporting Period

Current Reporting Period: Half year ended 31 December 2007

Previous Corresponding Period: Half year ended 31 December 2006

Distribution Reinvestment Plan

The dividend or distribution plans shown below are in operation.

The distribution reinvestment plan that is in operation is the Australian Pipeline Trust Distribution Reinvestment Plan. The plan became effective on 15 August 2003.

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

7 March 2008

Details of Entities Over Which Control Has Been Gained or Lost

During the half year ended 31 December 2007, the consolidated entity acquired the Origin Energy Networks business in July 2007 at a cost of \$421.3 million and the Alinta Contract Termination and Contract Novation (Pipeline Management Agreement) in October 2007 at a cost of \$207 million.

As a result, a further \$371.8 million of goodwill and intangible assets has been recognised on the consolidated balance sheet. Accordingly, net tangible assets per security has decreased (refer below).

Net Tangible Assets Per Security

	31 December 2007 \$	30 June 2007 \$
Net tangible assets per security (refer above)	1.36	1.99

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Compliance Statement

Information on Audit or Review

(a) The Interim 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.

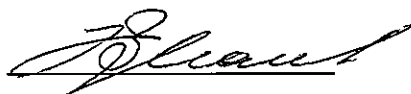
- N/A -

(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:


Chairman

26 February 2008

Date

Print name: Leonard F Bleasel