

Australian Pipeline Trust

Results For Announcement To The Market For the Half Year Ended 31 December 2006 Appendix 4D

Revenue and Net Profit/(Loss)

		Percentage Change %	Amount \$'000
Revenue before significant items	up	30.3	to 243,276
EBITDA before significant items	up	34.8	to 134,923
EBIT before significant items	up	30.1	to 105,753
Operating profit after tax and minorities before significant items	up	4.4	to 32,629
Significant items after tax	down	115.7	to (358)
Profit after tax and significant items attributable to members	down	3.8	to 32,271
Earnings per security before significant items (cents per security)	down	7.9	to 9.93c
Earnings per security (cents per security)	down	15.1	to 9.82c
Cash			
Free cash flow	up	23.6	to 64,900
Free cash flow per security (cents per security)	up	9.0	to 19.8c

Dividends (Distributions)

Distributions paid and proposed in relation to the half year ended 31 December 2006:	Amount per unit	Franked Amount per unit
<i>All distributions are profit distributions</i>		
Final distribution paid in respect of the financial year ended 30 June 2006 ^a	6.0¢	-
First interim distribution paid in respect of financial year ending 30 June 2007 ^a	7.0¢	-
Total distributions paid	13.0¢	-
Second interim distribution proposed in respect of financial year ending 30 June 2007 ^a	4.0¢	-
Total distributions proposed	4.0¢	-

^a Unfranked

Record date for determining entitlements to the unrecognised second interim distribution in respect of the year ending 30 June 2007

- interim distribution

9 March 2007

Australian Pipeline Trust

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

Refer Directors' Report.

The Directors have proposed a second interim distribution of 4.0 cents per unit, unfranked, to be paid on 30 March 2007.

The Directors also note that APT Investment Trust has proposed an interim distribution of 3.0 cents per unit, which consists of an unfranked profit distribution of 1.5 cents and a capital distribution of 1.5 cents, also to be paid on 30 March 2007.

This takes the total distribution for the APA stapled security for the December quarter to 7.0 cents per stapled security.

Reporting Period

Current Reporting Period: Half year ended 31 December 2006

Previous Corresponding Period: Half year ended 31 December 2005

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

9 March 2007

Net Tangible Assets Per Security

	31 December 2006	31 December 2005
	\$	\$
Net tangible assets per security	2.13	2.11

Details of Entities Over Which Control Has Been Gained or Lost

During the half year ended 31 December 2006, the consolidated entity acquired GasNet Australia Group in October 2006 at a cost of \$445.8 million and the Allgas gas distribution business on 1 November 2006 at a cost of \$538.4 million.

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Compliance Statement

Information on Audit or Review

(a) The Annual 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:



27 February 2007

Chairman

Date

Print name: George H Bennett