

Australian Pipeline Trust

Results For Announcement To The Market For the Half Year Ended 31 December 2005 Appendix 4D

Revenue and Net Profit/(Loss)

		Percentage Change %	Amount \$'000
Revenue from ordinary activities	up	9.6	to 193,709
EBITDA	up	16.7	to 103,341
EBIT	up	19.3	to 84,544
Profit/(loss) from ordinary activities after tax attributable to members	up	29.0	to 33,532
Net profit/(loss) attributable to members	up	29.0	to 33,532
Earnings per unit (cents per unit)	up	25.5	to 12.02¢

Dividends (Distributions)

	Amount per unit	Franked Amount per unit
Final distribution in respect of financial year ended 30 June 2005		
- Profit component	6.0¢	2.4¢
- Capital component	-	-
First interim distribution paid in respect of financial year ending 30 June 2006		
- Profit component	6.0¢	2.4¢
- Capital component	-	-
Total distributions paid during the half year	12.0¢	4.8¢

Record date for determining entitlements to the unrecognised second interim distribution in respect of the year ending 30 June 2006

- interim dividend 17 March 2006

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

Refer Directors Report.

The directors have proposed a second interim distribution of 6.0 cents per unit, 30% franked, to be paid on 30 March 2006.

Reporting Period

Current Reporting Period: Half year ended 31 December 2005

Previous Corresponding Period: Half year ended 31 December 2004

Australian Pipeline Trust

Results For Announcement To The Market For the Half Year Ended 31 December 2005 Appendix 4D

Details Relating to Distributions

	2005		2004	
	Cents per Unit	Total \$'000	Cents per Unit	Total \$'000
Recognised amounts:				
Final distribution in respect of financial year ended 30 June 2005 paid on 29 September 2005 (2004: 27 September 2004)				
Profit distribution ^a	6.0	16,734	6.5	17,864
Capital distribution	-	-	-	-
First interim distribution in respect of financial year ending 30 June 2006 paid on 30 December 2005 (2004: 30 December 2004)				
Profit distribution ^a	6.0	16,734	5.5	15,243
Capital distribution	-	-	-	-
	12.0	33,468	12.0	33,107
Unrecognised amounts:				
Second interim distribution in respect of financial year ending 30 June 2006 payable on 30 March 2006 (2004: 30 March 2005)				
Profit distribution ^b	6.0	16,734	5.5	15,339
Capital distribution	-	-	-	-
	6.0	16,734	5.5	15,339

^a Profit distribution 40% franked (2004: 40% franked) at the corporate income tax rate.

^b Profit distribution 30% franked (2004: 40% franked) at the corporate income tax rate.

The second interim distribution in respect of the financial year ending 30 June 2006 has not been recognised in this half-year report because the distribution was declared, determined or publicly recommended subsequent to 31 December 2005.

	2005 \$'000	2004 \$'000
Franking account balance (tax paid basis)	2,259	14,373

Australian Pipeline Trust

Results For Announcement To The Market For the Half Year Ended 31 December 2005 Appendix 4D

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

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Net Tangible Assets Per Security

	2005	2004
	\$	\$
Net tangible assets per security	<u>2.11</u>	<u>2.05</u>

Details of Entities Over Which Control Has Been Gained / Lost

During the half-year ended 31 December 2005, there were no material acquisitions or disposals of controlled entities.

In the previous corresponding period, the consolidated entity acquired West Australian Gas Transmission Company 1 ("WAG 1") on 17 August 2004 at a cost of \$209,067,000. WAG 1 has a 45% ownership interest in SCP Investments (No. 1) Pty Limited, which holds 88.2% of the Goldfields Gas Transmission Pipeline, and a 100% interest in the Parmelia gas business.

Australian Pipeline Trust

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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:



Chairman

21 February 2006

Date

Print name: George H Bennett