



VIRIDIS
CLEAN ENERGY GROUP

FACSIMILE

TO	Australian Stock Exchange	DATE	27 February 2009
ATTENTION	Ms Kate Kidson	FACSIMILE	+61 3 9614 0303
FROM	Duncan Jewell		
SUBJECT	VCEG half year results presentation February 2009		

Dear Ms Kidson,

Please find attached the half year results presentation for the Viridis Clean Energy Group (VIR).

Yours sincerely,

Duncan Jewell
Company Secretary
Viridis Investment Management Limited

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Viridis Clean Energy Group Interim Results Presentation

February 2009

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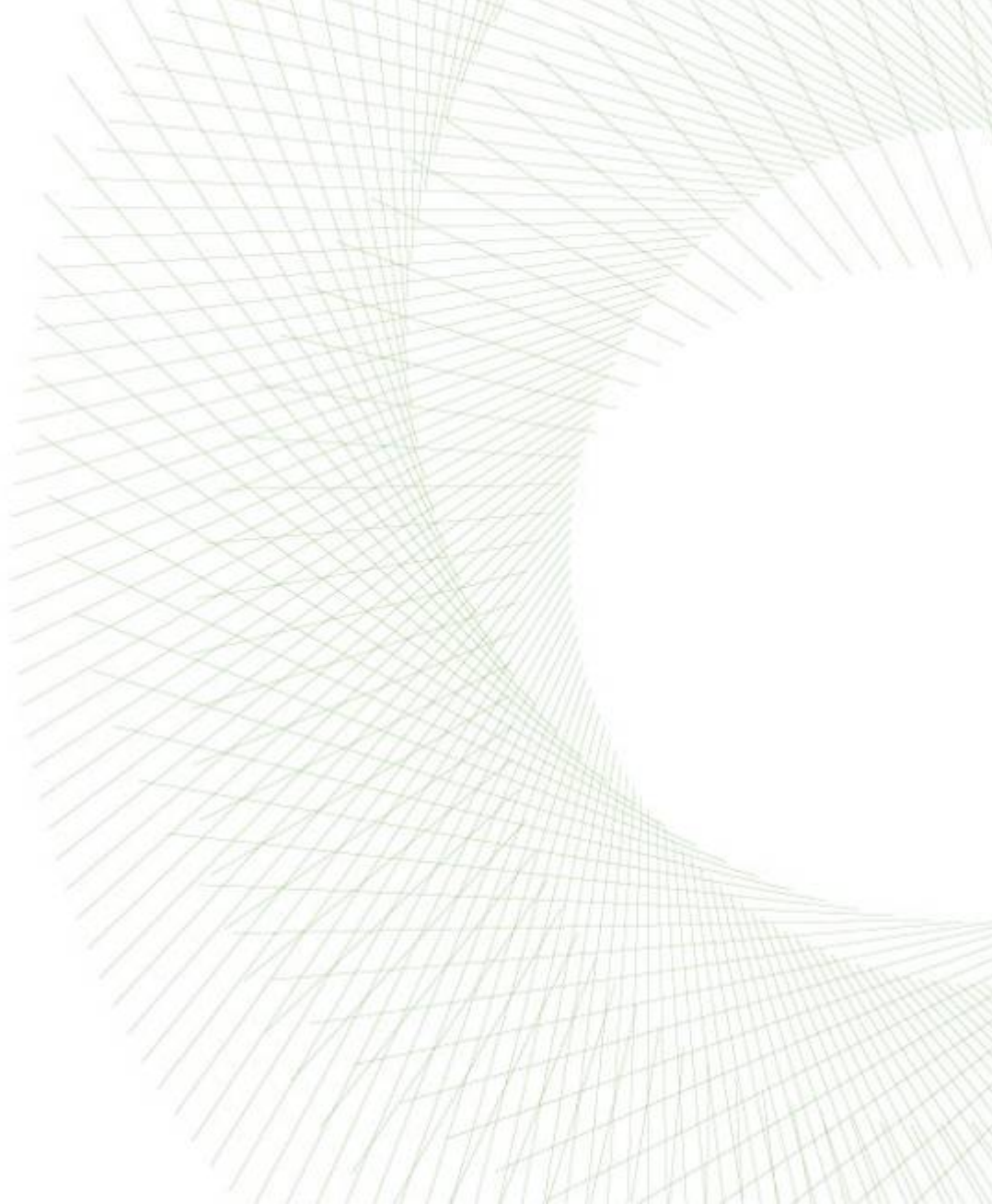
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Agenda

- 1 Overview
- 2 Financial performance
- 3 Portfolio performance
- 4 Outlook
- 5 Appendices



1 Overview



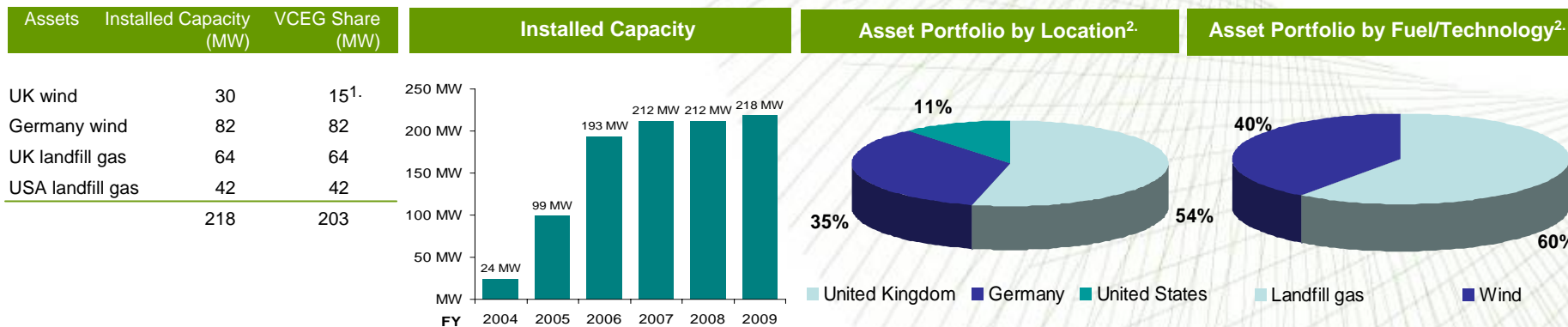
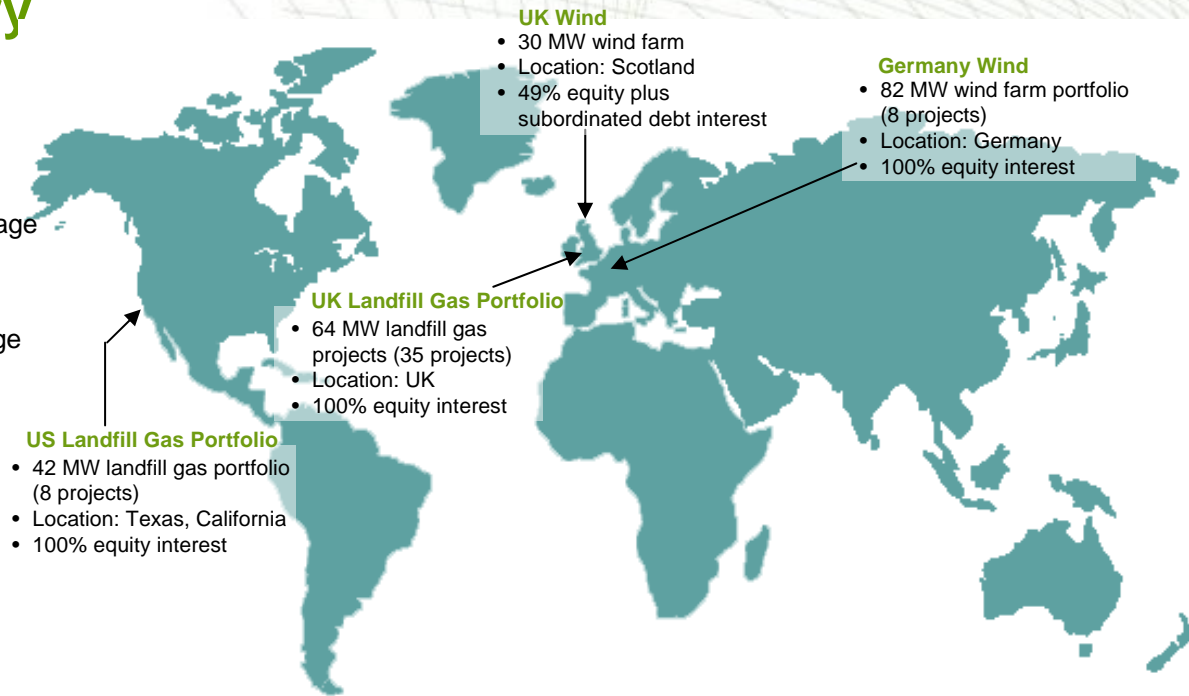
Overview

- Asset operating performance delivered adjusted EBITDA¹ (including share of net profit from associates) of \$20.6 million for the period.
- 6 MW Ardrossan wind farm expansion completed on budget (GBP 9.8 million) and ahead of schedule.
- Ardrossan wind farm senior debt facility refinanced with Barclays Bank Plc as part of the project expansion. Refinancing will deliver a cash release to VCEG of approximately \$23 million to be structured as a repayment of VCEG'S junior loan investment (GBP 9.1 million) and refund of VCEG's project expansion equity contribution (GBP 1.3 million). Proceeds will be applied to pay down the corporate debt facility.
- Corporate debt facility successfully refinanced with the existing lenders, Investec Bank and ABN AMRO, effective 16 February 2009. The facility has been extended to 31 July 2010.
- Interim distribution of 3.2 cps (cash or cash equivalent) paid on 16 February 2009. Additional 1.8 cps (cash or cash equivalent) to be paid no later than April 2009 following receipt of proceeds from the Ardrossan wind farm refinancing.
- Discussions are continuing with the Manager regarding the possible internalisation of VCEG's management arrangements. Discussions are being lead by the independent directors with assistance from Rothschild Australia as financial advisor.

1. Before net unrealised foreign currency exchange and derivative gains of \$15.0 million (non-cash item) and interest income on cash balances of \$0.6 million (non-project related).

Asset portfolio summary

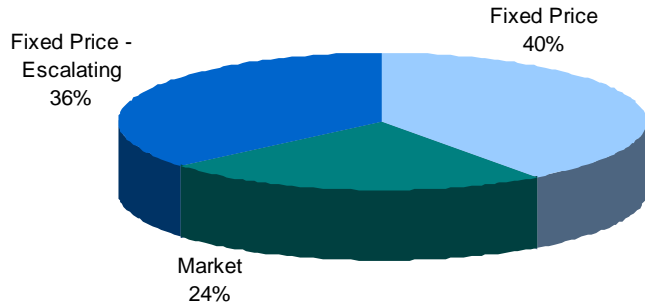
- Investment in 52 projects.
- 15.5 years - portfolio capacity weighted average remaining term on fuel supply contracts (excluding extension options).
- 10 years – portfolio capacity weighted average remaining term on power sales contracts.
- 76% of portfolio production currently sold under fixed price contract; balance sold under contract with market price element.



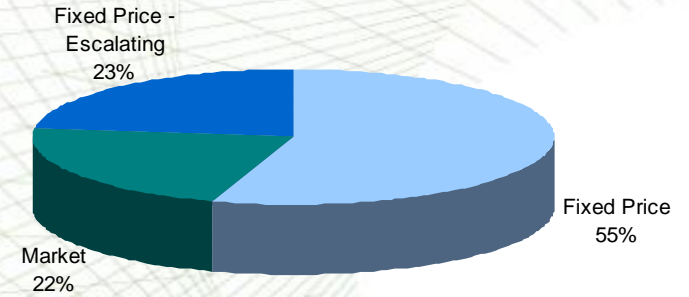
1. VCEG 49% share.
 2. Based on book value at 31 December 2008.

Generation and revenue

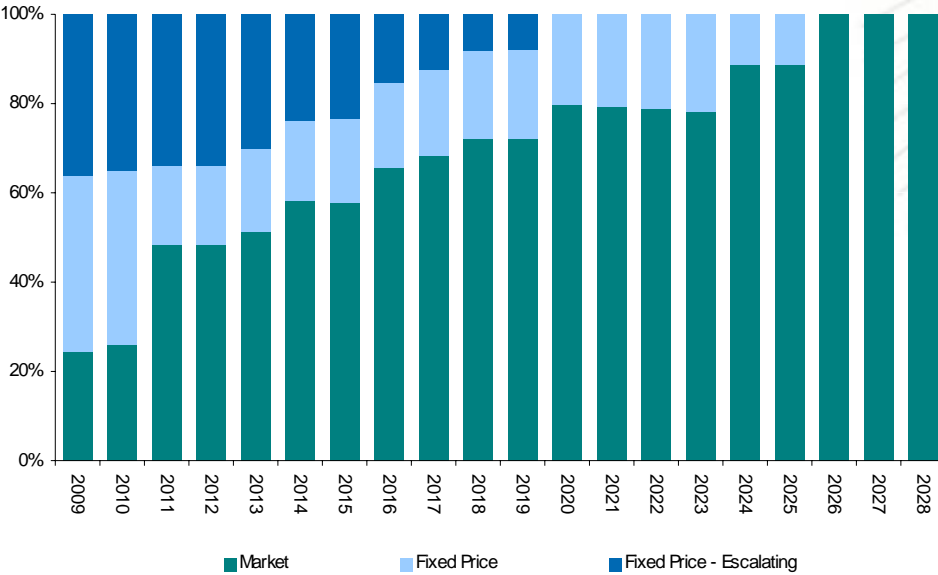
% Generation by Contract Type 2008/09



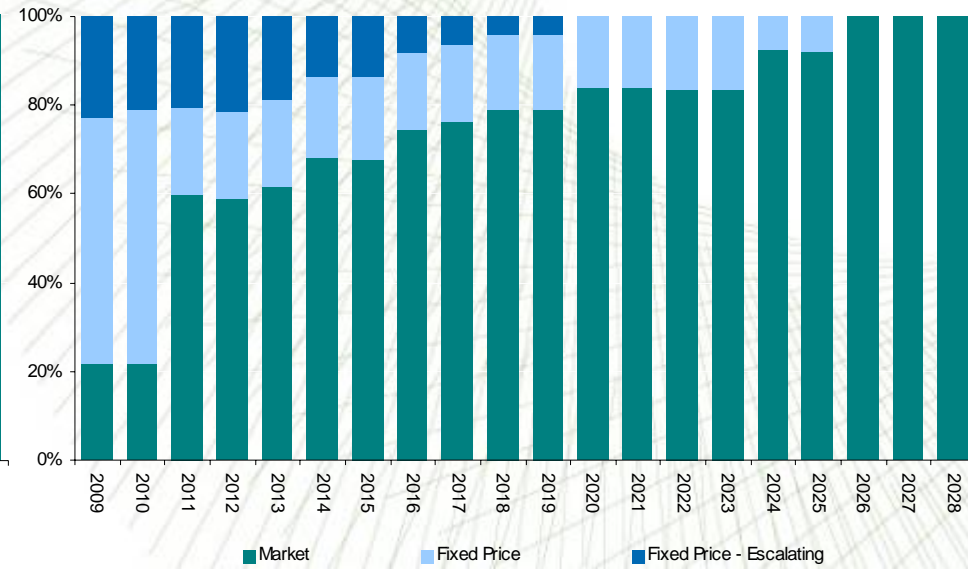
% Revenue by Contract Type 2008/09



% Generation by Contract Type



% Revenue by Contract Type



2

Financial Performance

1 July – 31 December 2008



Income Statement

Six months ended 31 December 2008		(\$'000)
Operating income		46,191
Interest income - project investments		972
Interest income - other		590
Total revenue		47,753
Expenses		
Operating expenses		(26,050)
Fund expenses		(1,169)
Management fees		(933)
Net Gain/(loss) on derivative financial instruments		(1,729)
Net foreign currency exchange gain/(loss)		17,134
Earnings before interest expense, tax, depreciation & amortisation		35,006
Depreciation of property, plant and equipment		(7,589)
Amortisation of intangibles		(9,573)
Earnings before interest expense and tax		17,844
Share of net profit of associates		1,245
Interest Expense		(10,805)
Finance costs		(900)
Net profit/(loss) before income tax		7,384
Income tax benefit/(expense)		(1,670)
Net profit/(loss) after income tax		5,714

Mark to market of FX contracts held by VCETI and VCETII. Contracts are put in place to hedge foreign currency project distributions against exchange rate fluctuations.

Currency movement in intercompany loans originated from VCETI. Loans denominated in AUD and GBP.

Intangible assets represent the difference between asset purchase price and property, plant and equipment (i.e. contract value). Amortised over the life of the underlying contracts.

Share of net profit from 49% ownership interest in Ardrossan Wind Farm (UK).

Amortisation of debt establishment fees (non-cash)	424
Unwinding of discount on decommissioning (non-cash)	171
Bank fees (cash)	305

Income Statement (excluding unrealised items)¹

Six months ended 31 December 2008		(\$'000)	
	31 Dec 2008	31 Dec 2007	Variance
Operating income	46,191	45,823	368
Interest income - project investments	972	1,016	(44)
Interest income - other	590	797	(207)
Total revenue	47,753	47,636	117
Expenses			
Operating expenses	(26,050)	(24,818)	(1,232)
Fund expenses	(1,169)	(1,017)	(152)
Management fees	(933)	(1,285)	352
Realised net gain/(loss) on derivative financial instruments	798	1,128	(330)
Realised net foreign currency exchange gain/(loss)	(405)	(386)	(19)
Transaction costs	-	(2,676)	2,676
Earnings before interest expense, tax, depreciation & amortisation	19,994	18,582	1,412
Depreciation of property, plant and equipment	(7,589)	(6,695)	(894)
Amortisation of intangibles	(9,573)	(10,283)	710
Earnings before interest expense and tax	2,832	1,604	1,228
Share of net profit of associates	1,245	1,470	(225)
Interest Expense	(10,805)	(10,778)	(27)
Finance costs	(900)	(984)	84
Net profit/(loss) before income tax	(7,628)	(8,688)	1,060
Net profit/(loss) after income tax excluding amortisation of intangibles	1,945	1,595	350

In-country revenue was marginally lower, with overall increases in prices offset by lower production. However, the beneficial impact of foreign currency movements increased operating income in A\$ terms.

Lower deposits and decreasing interest rates led to a reduction in interest income.

The adverse impact of foreign currency movements increased operating expenses in A\$ terms, together with increased maintenance expenditure in Germany as the majority of the wind farms (Lower Saxony portfolio) come out of their initial warranty periods.

Realised gains on fx contracts as cash repatriated from offshore operations. Reduction in gains due to weakening A\$

Realised loss on repayment of intra-group loans.

Depreciation increase in AUD terms due to:

- depreciation of new capital expenditure for UK & California LFG
- adverse impact of foreign currency movements.

Previous corresponding period included additional ROC receipts relating to FY07.

1. Excludes the unrealised portion of the net derivative and foreign exchange profits (\$15.0m).

Adjusted EBITDA and Operating Cash Flow Summary

Six months ended 31 December 2008		(\$'000)
EBITDA	35,006	<ul style="list-style-type: none"> — Interim distribution of 3.2 cps was paid on 16 February 2009, including 0.107 cps in foreign tax credits. — Additional 1.8 cps to be declared and paid no later than April 2009 following receipt of proceeds from the Ardrossan wind farm refinancing. — \$846,000 in surplus operating cash flow after capital servicing. 63% decrease on previous corresponding period of \$2.3 million primarily due to lower production and adverse currency impact on operating expenses (refer Income Statement slide page 10 for detailed analysis).
Share of net profit of associate	1,245	
Unrealised derivative & foreign currency gains	(15,012)	
Interest Income - Other	(590)	
Adjusted EBITDA	20,649	
Amortisation of prepaid maintenance	567	
Capital expenditure – maintenance & replacements	(437)	
Production tax credits	222	
Operating cash flow	21,001	
Capital Servicing		
Interest expense	(10,805)	
Distributions paid (3.2 cps)	(5,984)	
Distribution payable ¹ (1.8 cps)	(3,366)	
Operating cash flow after capital servicing	846	

1. To be declared/paid following receipt of proceeds from the Ardrossan wind farm refinancing. Expected to be paid no later than April 2009.

Balance Sheet and Debt Summary

As at 31 December 2008

(\$'000)

Total Assets	500,489
Total Liabilities	414,688
Total Equity (Book)	85,801

Debt Summary:

Net Debt ¹ .	284,480
Gearing ^{2,3} .	72%
Cash at Bank	26,055

Debt Facility Summary:	Interest Rate	Maturity	
Germany wind	Fixed	2020	111,584
UK landfill gas	Fixed	2017	109,073
Working capital	Floating	Annually Renewable	8,780
Corporate facility	Fixed	May 2009 ⁴ .	83,600

— Interest cover ratio⁵ of 2.1 times.

— All debt (excluding working capital facilities) is either swapped to fixed rate or is provided as a fixed rate loan.

— Weighted average interest rates (including margins) are as follows:

— Fixed interest rate 6.8% pa

— Floating interest rate (working capital facility) 7.3% pa

— Combined weighted average 6.8% pa

NB. Combined weighted average cost of debt will decrease to 6.5% pa based on the Corporate debt refinancing (post Adrossan proceeds repayment).

1. Net debt = interest bearing liabilities less cash.

2. Net debt/EV. EV is net debt + market capitalisation calculated based on a security price of \$0.60 as at 31 December 2008.

3. Gearing post applying Ardrossan refinancing proceeds to reduce corporate debt will be 70%.

4. Now extended to 31 July 2010.

5. Operating cash flow / net interest expense.

3 Portfolio Performance



UK wind

Net production ¹	19,338 MWh
Interest income – subordinated loan ²	\$0.97m
Share of net profit from associate	\$1.24m
Contribution to group asset EBITDA ³	10%



- Net production was 92% of net P50 forecast, primarily due to lower wind yields and interruptions resulting from the project expansion activities. Net production included a 1,004 MWh contribution from the project expansion capacity.
- 6 MW expansion of the Ardrossan wind farm was completed and commissioned on budget (GBP 9.8 million) and slightly ahead of schedule.
- Once certain post-completion administrative requirements have been satisfied, an increase to the existing project debt facility with Barclays Bank will enable the repayment in full of VCEG's junior loan (GBP 9.1 million) and VCEG's project expansion equity contribution (GBP 1.3 million).
- 2H operating performance will include full period contribution from project expansion capacity (in ramp-up phase) and forecast 10% increase in power pricing from 1 April 2009.

MW	30
Projects	1
Equity interest	49%
Subordinated debt	\$19.2m ²

1. VCEG share (49%).

2. The interest rate on the subordinated debt facility is fixed at 9.5% per annum.

3. Group asset EBITDA is operating income (including Ardrossan subordinated debt interest income) less operating expenses plus share of profit from associate.

Germany wind

Net production	62,226 MWh
Revenue	\$10.78m
EBITDA	\$7.15m
Contribution to group asset EBITDA ¹	31%



- Net production was 88.1% of net P50 forecast.
- Revenue includes \$0.431million in availability warranty payments from the Merinda portfolio (38 MW) O&M contractor relating to FY08.
- Production was impacted by lower wind yields and WTG unscheduled maintenance issues (now addressed or being addressed).
- Operating costs increased period on period as the Lower Saxony project portfolio (44 MW) came out of its initial warranty period. Operating costs for the period were broadly in line with expectations.

MW	82
Projects	8
Equity interest	100%
Subordinated debt interest	nil

1. Group asset EBITDA is operating income (including Ardrossan subordinated debt interest income) less operating expenses plus share of profit from associate.

UK landfill gas

Net production	191,492 MWh
Revenue	\$27.47m
EBITDA	\$10.13m
Contribution to group asset EBITDA ¹	44%



- Net production of 191,492 MWh was a 4% decrease on pcp.
- Production was impacted by lower than expected gas production and interruptions from landfilling, capping and restoration activities at a number of sites. Managing these interruptions is an ongoing area of focus.
- Lower production levels offset the benefit of higher power pricing, such that the in-country operating result was in line with pcp.
- 2H operating performance will benefit from an expected 30% power price increase on the market contracted capacity (20 MW), effective 1 April 2009.

MW	64
Projects	35
Equity interest	100%
Subordinated debt interest	nil

1. Group asset EBITDA is operating income (including Ardrossan subordinated debt interest income) less operating expenses plus share of profit from associate.

USA landfill gas

Net production	89,952 MWh
Revenue	\$7.92m
EBITDA	\$3.32m
Contribution to group asset EBITDA ¹	15%



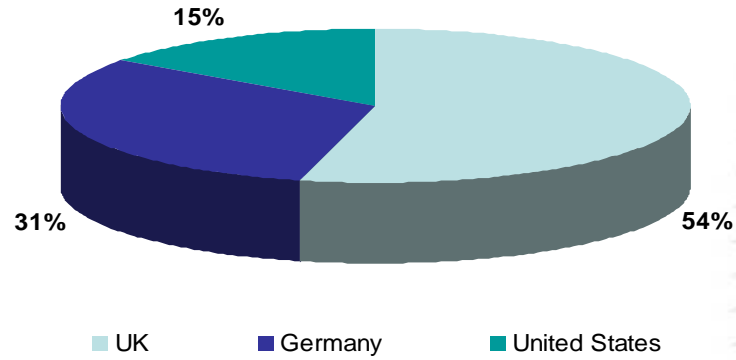
- Net production of 89,952 MWh was a 17% decrease on pcp, with the decline largely due to scheduled maintenance activities and interruptions caused by Hurricane Ike which shut down the regional distribution system servicing the Texas sites (now restored) and flooded landfill sites.
- Operating performance for the period benefited from higher than expected power prices in the initial months and reduced operations and maintenance costs in California. These items compensated for lower production levels in Texas, such that the in-country operating result was a 6% increase on pcp.
- Texas power pricing, which is linked to natural gas pricing at the Henry hub, softened considerably in the later part of the period as natural gas prices declined.
- Lower power pricing is expected to continue through the remainder of FY09 which is expected to adversely impact 2H operating performance. Discussions are continuing with the current O&M contractor regarding revised O&M arrangements for the Texas projects. Any impact on future operating performance will be quantified once the final terms are agreed.

MW	42
Projects	8
Equity interest	100%
Subordinated debt interest	nil

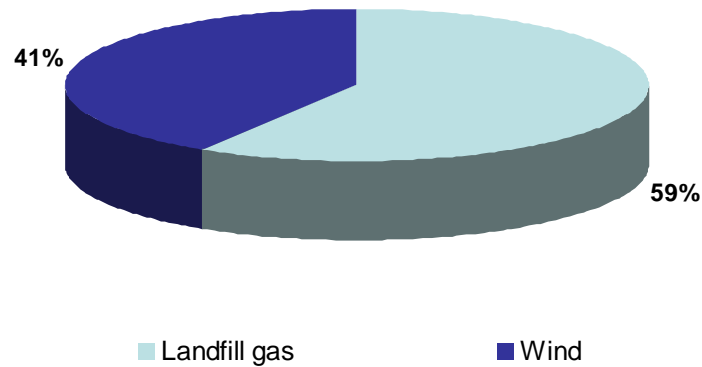
1. Group asset EBITDA is operating income (including Ardrossan subordinated debt interest income) less operating expenses plus share of profit from associate.

Asset EBITDA Contribution Summary

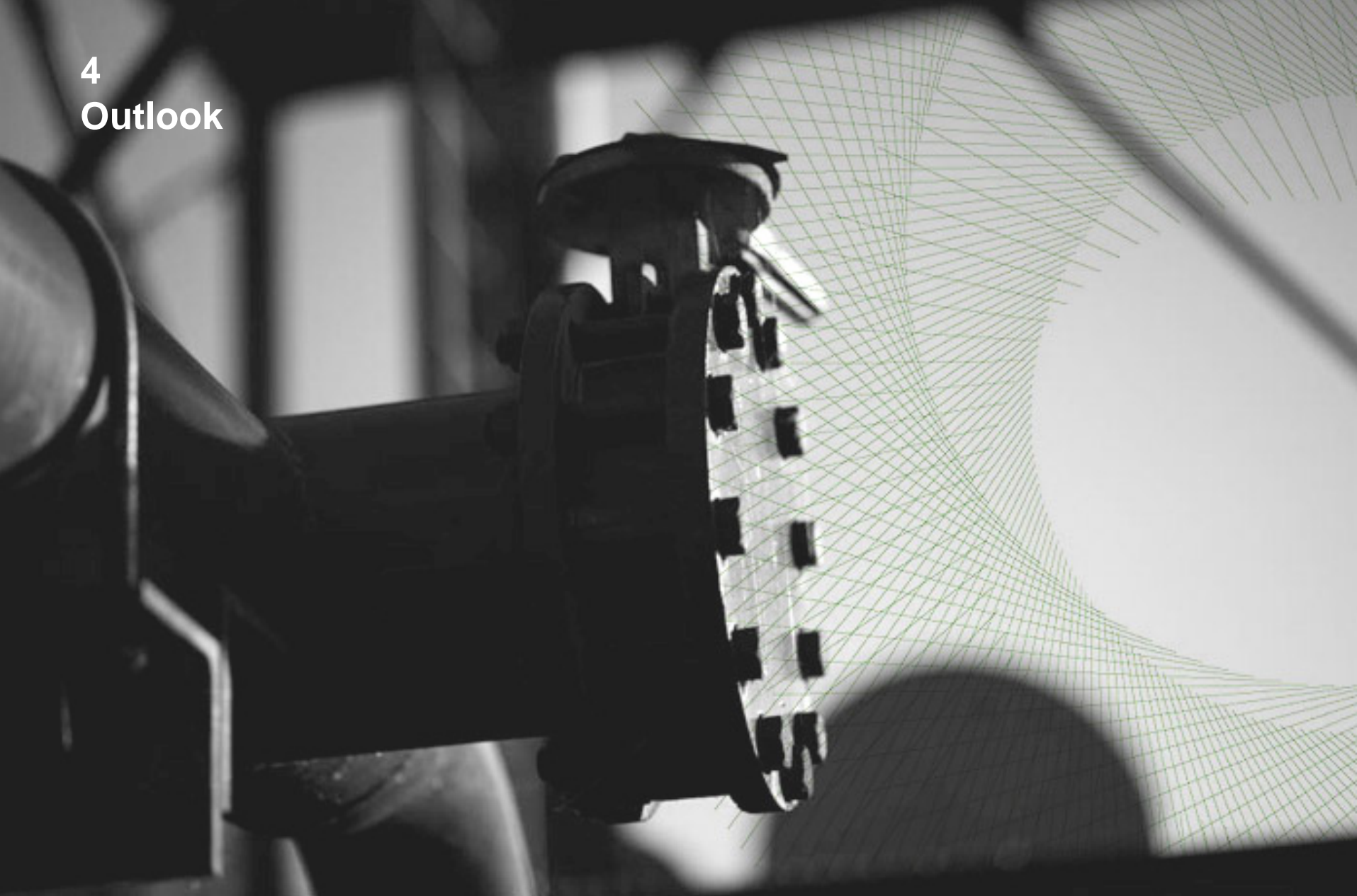
Asset EBITDA Contribution by Location



Asset EBITDA Contribution by Fuel/Technology



4 Outlook



Outlook

- Maintain focus on maximising asset performance through production and revenue growth and prudent cost management.
- Complete the conditions required to facilitate the release of the Ardrossan wind farm refinancing proceeds and pay down the corporate debt.
- Continue discussions with the Manager regarding the possible internalisation of VCEG's management arrangements.
- Complete review of opportunities for VCEG to create and enhance security holder value in view of current circumstances and challenging market conditions.



5 Appendices



Portfolio Summary

Appendix I: Portfolio Summary

Portfolio / Facility	Country	Fuel	Unit Type	Unit Capacity MW	No. of Units	Facility Capacity MW	Viridis Capacity MW	Viridis Equity %	Acquisition Date
UK Wind									
Ardrossan									
- Original investment	UK	Wind	Vestas V80	2.00	12	24.0	11.8	49%	Mar-Sep 04
- Extension	UK	Wind	Vestas V80	2.00	3	6.0	2.9	49%	Dec 08 ¹
Germany Wind									
Blender II	Germany	Wind	Gamesa G80	2.00	7	14.0	14.0	100%	14/12/05
Geeste	Germany	Wind	Gamesa G80	2.00	5	10.0	10.0	100%	1/03/06
Kugelberg	Germany	Wind	Gamesa G80	2.00	3	6.0	6.0	100%	28/02/05
Rieda	Germany	Wind	Gamesa G80	2.00	2	4.0	4.0	100%	4/05/06
Sehnde Lehrte	Germany	Wind	Gamesa G80	2.00	5	10.0	10.0	100%	25/08/05
Helmstedt/Buddenstedt	Germany	Wind	Vestas V80	2.00	9	18.0	18.0	100%	1/01/06
Schnellin	Germany	Wind	Vestas V80	2.00	10	20.0	20.0	100%	1/01/06
USA Landfill Gas									
Atascocita	USA	Landfill Gas	Jenbacher 616	1.68	6	10.1	10.1	100%	13/07/05
Baytown	USA	Landfill Gas	Jenbacher 320	0.97	4	3.9	3.9	100%	13/07/05
Blue Bonnet	USA	Landfill Gas	Jenbacher 320	0.97	4	3.9	3.9	100%	13/07/05
Coastal Plains	USA	Landfill Gas	Jenbacher 616	1.68	4	6.7	6.7	100%	13/07/05
Conroe	USA	Landfill Gas	Jenbacher 320	0.97	3	2.9	2.9	100%	13/07/05
Security	USA	Landfill Gas	Jenbacher 616	1.68	2	3.4	3.4	100%	13/07/05
Penrose	USA	Landfill Gas	Cooper Superior 16SGTA	1.88	4	7.5	7.5	100%	31/01/07
Toyon	USA	Landfill Gas	Cooper Superior 16SGTA	1.88	2	3.8	3.8	100%	31/01/07

1. Date commissioned

Portfolio Summary

Appendix I: Portfolio Summary (continued)

Portfolio / Facility	Country	Fuel	Unit Type	Unit Capacity MW	No. of Units	Facility Capacity MW	Viridis Capacity MW	Viridis Equity %	Acquisition Date
UK Landfill Gas									
Auchinlea	UK	Landfill Gas	CAT 3516	1.136	2	2.272	2.272	100%	6/04/06
Beacon Hill	UK	Landfill Gas	CAT 3516	1.136	2	2.272	2.272	100%	6/04/06
Betton Abbots	UK	Landfill Gas	CAT 3516, Perkins 4006	1.03, 0.30	2	1.330	1.330	100%	6/04/06
Binn	UK	Landfill Gas	CAT 3516, Perkins 4008	1.136	3	3.408	3.408	100%	6/04/06
Brenkley	UK	Landfill Gas	CAT 3516	1.136	1	1.136	1.136	100%	6/04/06
Britton Ferry (Neath)	UK	Landfill Gas	CAT 3516	1.136	1	1.136	1.136	100%	6/04/06
Buckden	UK	Landfill Gas	CAT 3516, Perkins 4006	1.136, 0.30	2	1.436	1.436	100%	6/04/06
Burnhills	UK	Landfill Gas	CAT 3516, CAT 3520	1.136, 1.15, 1.95	3	4.236	4.236	100%	6/04/06
Chapmans Well	UK	Landfill Gas	Perkins 4008	0.3	1	0.300	0.300	100%	6/04/06
Clifton Marsh	UK	Landfill Gas	CAT 3516	1.136	4	4.544	4.544	100%	6/04/06
Craignought	UK	Landfill Gas	Perkins 4006	0.3	2	0.600	0.600	100%	6/04/06
Dalmacoulter	UK	Landfill Gas	Perkins 4006	0.3	2	0.600	0.600	100%	6/04/06
Eland	UK	Landfill Gas	CAT 3516	1.136	1	1.136	1.136	100%	6/04/06
Godmanchester	UK	Landfill Gas	CAT 3516	1.136, 1.03	2	2.166	2.166	100%	6/04/06
Granville	UK	Landfill Gas	CAT 3516, Man V12	1.136, 0.30	2	1.436	1.436	100%	6/04/06
Harewood Whin	UK	Landfill Gas	CAT 3516	1.025, 1.03, 1.136	3	3.191	3.191	100%	6/04/06
Harnhill	UK	Landfill Gas	CAT 3516	0.85, 1.025	2	1.875	1.875	100%	6/04/06
Hespin Wood	UK	Landfill Gas	CAT 3516, Perkins 4006	1.03, 0.30	2	1.330	1.330	100%	6/04/06
Himley	UK	Landfill Gas	CAT 3516	1.136, 0.40	2	1.536	1.536	100%	10/01/07
Horncliffe	UK	Landfill Gas	CAT 3516	1.136	1	1.136	1.136	100%	6/04/06
Lincoln	UK	Landfill Gas	CAT 3516	1.03	2	2.060	2.060	100%	6/04/06
Lochhead	UK	Landfill Gas	CAT 3516	1.136	1	1.136	1.136	100%	6/04/06
Lord St Helens	UK	Landfill Gas	CAT 3516	1.136	3	3.408	3.408	100%	10/01/07
Lount	UK	Landfill Gas	CAT 3516	0.40	1	0.40	0.40	100%	6/04/06
Marks Quarry	UK	Landfill Gas	CAT 3516	1.136	1	1.136	1.136	100%	6/04/06
Melville	UK	Landfill Gas	CAT 3516	1.136	1	1.136	1.136	100%	6/04/06
Peckfield	UK	Landfill Gas	CAT 3516	1.03	3	3.090	3.090	100%	6/04/06
Redhill	UK	Landfill Gas	CAT 3516	1.136	1	1.136	1.136	100%	6/04/06
Salt Ayre	UK	Landfill Gas	CAT 3516	1.03, 1.136	4	4.332	4.332	100%	6/04/06
Scorton	UK	Landfill Gas	Perkins 4008	0.40	2	0.800	0.800	100%	6/04/06
Seale Lodge	UK	Landfill Gas	CAT 3516, Perkins 4006	1.03, 0.30	2	1.330	1.330	100%	6/04/06
Seamer Carr	UK	Landfill Gas	CAT 3516, Man V12	1.136, 0.30	2	1.436	1.436	100%	6/04/06
Shewalton	UK	Landfill Gas	CAT 3516, Perkins 4006 &	1.136, 0.30, 0.40	3	1.836	1.836	100%	6/04/06
St Bedes	UK	Landfill Gas	CAT 3516	1.136, 1.03	2	2.166	2.166	100%	6/04/06
Warboys	UK	Landfill Gas	CAT 3516, Perkins 4006	1.03, 0.30	2	1.130	1.130	100%	6/04/06

Wind Resource Summary

Appendix II: Wind Resource Summary

Portfolio	P50 Net Energy Production (MWh) ¹												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
UK Wind ²	2,875	2,738	3,487	4,303	4,522	4,544	5,295	4,322	4,515	4,022	3,683	3,419	47,726
Germany Wind	8,116	8,135	9,446	13,633	13,251	18,038	20,278	18,484	17,562	11,369	8,667	7,892	154,871

1. Net of 97% warranted plant availability, estimated grid availability and electrical and other losses.

2. VCEG Share (49%) of 30 MW.