VIRIDIS
CLEAN ENERGY GROUP

FACSIMILE

TO	Australian Stock Exchange	DATE	28 August 2009
ATTENTION	Ms Kate Kidson	FACSIMILE	+61 3 9614 0303
FROM	Duncan Jewell		
SUBJECT	Viridis Clean Energy Group full year results for period ended 30 June 2009		

Dear Ms Kidson,

Please find attached the full year results market release for the Viridis Clean Energy Group (VIR).

Yours sincerely,

Duncan Jewell
Company Secretary
Viridis Investment Management Limited

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CLEAN ENERGY GROUP

RELEASE

VCEG full year results for period ended 30 June 2009

28 AUGUST 2009

Viridis Clean Energy Group (ASX: VIR) ("**VCEG**" or the "**Fund**") today announced its full year results for the period ended 30 June 2009.

In line with guidance issued to the market on 20 April 2009, VCEG achieved earnings before interest expense, tax, depreciation and amortisation ("**EBITDA**") for the full year of $43.91 million. Adjusted EBITDA[1] (including share of net profit from associates) was $36.95 million, before transaction costs written-off of $1.6 million. The transaction costs were incurred in respect of the management internalisation transaction approved by VCEG securityholders on 19 August 2009. Further costs associated with the transaction will be expensed in the 2010 financial year.

The net result was a loss after income tax benefit of $8.04 million, pre-impairment charge, and $13.52 million including impairment. The net result includes depreciation and amortisation charges of $34.01 million.

On 13 August 2009 VCEG announced the results of its annual impairment testing which resulted in an $8.3 million impairment charge being taken against the Fund's California LFG assets, reflecting revenue uncertainty at the 8 MW Penrose project due to the gas supplier's refusal to deliver gas, ongoing weakness in wholesale power prices and an increase in market-based discount rates to be applied in valuing assets of this kind. This is a non-cash charge and represents 2% of VCEG's total asset value (after write-down).

As at 30 June 2009 VCEG had net debt of $242.1 million, including debt of $61.6 million under its corporate debt facility.

Total distributions paid in respect of the 2009 financial year were 3.23 cents per stapled security, 19.5% tax deferred.

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Results summary

Twelve months ended 30 June 2009 ($'000)	FY2009	FY2008	Variance
Total revenue	90,664	91,915	(1,251)
Reported EBITDA (including share of net profit from associates)	46,852	30,583	16,269
Adjusted EBITDA (including share of net profit from associates)	36,951[1]	42,554	(5,603)
Depreciation & amortisation	(34,011)	(32,845)	(1,166)
Impairment of non-current assets	(8,301)	-	(8,301)
Finance costs	(23,506)	(22,947)	(559)
Net profit/(loss) before income tax benefit/expense	(18,966)	(25,209)	6,243
Net profit/(loss) after income tax benefit/expense	(13,517)	(20,153)	6,636
Total debt	263,135	292,249	(29,114)
Cash and cash equivalent	21,036	33,230	(12,194)
Net debt	242,099	259,019	(16,920)

Key events for the financial year and period to date include:

- Commissioning of the 6 MW expansion to the Ardrossan wind farm at a cost of £9.8 million. The project expansion was completed in December 2008, slightly ahead of the expected completion timing of the first quarter of 2009.
- Successful refinancing of the Ardrossan wind farm senior debt facility with Barclays Bank plc supported by the project expansion and general increase in UK renewable energy prices since completion of the original project.
- Refinancing of VCEG's corporate debt facility with lenders Investec Bank and RBS (formerly ABN AMRO). The facility has a maturity date of 31 July 2010.
- $23.7 million reduction in corporate debt following completion of the Ardrossan wind farm refinancing and capacity expansion.
- Completion of VCEG's internal review process following which the directors determined that the Fund's primary short-term focus would be the retirement of the existing corporate debt facility. Consistent with this strategy VCEG commenced a process to evaluate the potential sale of the Fund's German wind farm portfolio and suspended distribution payments.
- Internalisation of the VCEG management arrangements. The transaction was completed on 20 August 2009 following securityholder approval on 19 August 2009.

1 Before interest income on cash balance of $0.8 million (non-project related), net unrealised derivatives and foreign currency gains of $8.5 million, transaction coss written-off $1.6 million and other extraordinary/abnormal items.

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Update on current initiatives

As advised on 13 August 2009 VCEG has received a range of indicative, non-binding confidential proposals for the purchase of VCEG's German wind farm portfolio. Final binding proposals are expected in October 2009.

Following discussions with a number of institutional securityholders during the management internalisation transaction process, the directors of the responsible entity have considered the most appropriate strategy for VCEG at the current time for maximising value for all VCEG securityholders. The immediate priorities are:

- corporate debt retirement, including by way of wind asset sales; and
- maximising asset values by exploiting opportunities for increasing EBITDA / operating cash flow from the Fund's Texas and UK LFG assets, which are considered to have unrealised upside potential.

The operational focus is therefore presently on maximising the value of the Fund's LFG assets. The board believes that there is potential for material value enhancement of these assets over the next 1 - 2 years. During this time the directors will continue to evaluate any serious and credible proposals presented to the board which the directors believe will deliver value to securityholders, including asset sales and return of capital to securityholders or offers for the Fund.

Board changes

VCEG also announced that following completion of the management internalisation transaction Stephen Chipkin will resign as a director of the responsible entity with effect from close of business today.

VCEG Chairman, Andrew Berry, said "On behalf of the board I would like to thank Stephen for his valuable contribution as a director over the past 2 years. Stephen leaves the board with VCEG well positioned to move forward under its newly internalised management structure."

Edward Northam has been appointed as managing director of the responsible entity. Edward has been Chief Executive Officer of the manager, Viridis Energy Capital Pty Limited, since its formation in 2002.

END

For further information please contact:
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Background

Viridis Clean Energy Group is an ASX listed energy infrastructure fund that has been established by Viridis Energy Capital Pty Limited as a special purpose investment vehicle focused exclusively on direct, long-term investment in a global portfolio of clean energy projects. Viridis invests in projects employing proven renewable, waste and other clean energy fuels and technologies in selected geographical markets, with a primary focus on Europe, North America and Australia.

The Fund's current investment portfolio includes ownership interests in 52 projects located in the USA, UK and Germany with a total capacity of 203 MW (Viridis equity share).

Viridis Energy Capital Pty Limited is the investment manager for the Viridis Clean Energy Group. Viridis Clean Energy Group comprises Viridis Clean Energy Trust I (ARSN 115 340 442) and Viridis Clean Energy Trust II (ARSN 115 340 639). Viridis Investment Management Limited (ABN 51 099 788 431) is the responsible entity of the Viridis Clean Energy Group.

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