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20 April 2007

To: Company Announcements Office  
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**Full Federal Court Decision in Relation to APA Securities**

Attached is a News Release regarding the above.

**Yasmin Broughton**  
**Company Secretary**

Enclosure

# News Release



20 April 2007

## **FULL FEDERAL COURT DECISION IN RELATION TO APA SECURITIES**

### **Upholds Alinta's appeal on Takeovers Panel orders but finds breach of Corporations Act**

The Full Federal Court has ruled that the Takeovers Panel's declaration of unacceptable circumstances in relation to Alinta's on-market purchase of a 10.25% stake of Australian Pipeline Trust in August 2006 is invalid. The Court has found that the Takeovers Panel did not have the power to make the declaration and its divestment orders in relation to the stake.

The Court has however determined that entry into Merger Implementation Agreement with AGL and Alinta's subsequent purchase of the 10.25% stake breached section 606 of the Corporations Act.

Alinta is reviewing the judgment and will consider its legal options over the coming days.

The Court will now consider what orders to make in respect of these proceedings following submissions from the parties. Alinta does not know whether other parties to the proceedings will appeal the decision.

Alinta will provide further information about these proceedings in due course.

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