

Directors' Interests

The relevant interest of each Director in the share capital of the companies within the consolidated entity, as notified by the Directors to the ASX in accordance with Section 205G of the Corporations Act, at the date of this Report is as follows:

AGL Energy Limited Ordinary Shares

Jeremy Maycock	65,290
Michael Fraser	671,267
Les Hosking	2,334
Belinda Hutchinson	7,630
Sandra McPhee	17,121
Max Ould	34,619
Bruce Phillips	33,834
John Stanhope	3,442

Jeremy Maycock holds 1,500 Subordinated Notes issued by AGL Energy Limited.

No options have been granted over any securities or interests of AGL or the consolidated entity.

Directors' Meetings

The number of Directors' Meetings (including meetings of Committees of Directors) and number of meetings attended by each of the Directors of AGL during the financial year were:

Director's Name	Regular Board Meetings		Special Board Meetings		Audit and Risk Management Committee		People and Performance Committee		Safety, Sustainability and Corporate Responsibility Committee		Nominations Committee	
	A	B	A	B	A	B	A	B	A	B	A	B
Jeremy Maycock	12	12	4	4							9	9
Michael Fraser	12	12	4	4								
Les Hosking	12	12	4	4	5	5			4	4	8	9
Belinda Hutchinson	11	12	4	4	5	5	4	4			7	9
Sandra McPhee	12	12	4	4	2	2	4	4	4	4	9	9
Max Ould	12	12	4	4			4	4			7	9
Bruce Phillips	12	12	4	4	5	5			4	4	9	9
John Stanhope	12	12	4	4	5	5	1	1			9	9

A – number of meetings attended as a member

B – number of meetings held during the time the Director held office during the year

During the year, in aggregate, there were 13 occasions when the Non-executive Directors also attended some of the meetings of Committees, of which they were not members.

In addition to the above selected meetings, Directors throughout the year, participated in informal meetings and telephone conferences. AGL makes extensive use of email between meetings to keep Directors informed of current developments; to provide relevant background and industry information; to dispose of routine matters and allow formal Board meetings to concentrate on more important matters. An extended strategy session is held at least once a year. Periodically, Directors meet informally outside AGL to discuss matters of interest and travel to visit assets, operations or locations of particular relevance to AGL.

Review and Results of Operations

The consolidated profit after income tax attributable to Shareholders was \$114.9 million (2010/2011 \$558.7 million). The Underlying Profit was \$482.0 million (2010/2011 \$431.1 million).

Reconciliation of Underlying Profit

	Year ended 30 June 2012 \$m	Year ended 30 June 2011 \$m
Profit after tax attributable to Shareholders	114.9	558.7
Adjust for the following after tax items		
Significant items	155.1	27.3
Changes in fair value of financial instruments	212.0	(154.9)
Underlying Profit after tax	482.0	431.1