



Management Information Report

For the year ended 30 June 2014

DUET Group Management Information Report

For the year ended 30 June 2014

Table of Contents

Introduction.....	3
Group Cash Flows.....	4
Proportionate Gearing	7
Energy Utility Management Accounts.....	9
DBP	9
United Energy	12
Multinet Gas	15
DBP Development Group	18
Appendix 1: Proportionate Earnings.....	20
Appendix 2: Consolidated Income Statement.....	21
Appendix 3: Reconciliation of Proportionate EBITDA to Consolidated NPBT	22
Appendix 4: DUET's Beneficial Ownership Interests	23

At 30 June 2014 the DUET Group comprised DUET Company Limited (DUETCo) (ABN 93 163 100 061), DUET Finance Limited (DFL) (ABN 15 108 014 062) (AFSL 269287) in its personal capacity and as Responsible Entity for DUET Finance Trust (DFT) (ARSN 109 363 135) (ABN 85 482 841 876), DUET Investment Holdings Limited (DIHL) (ABN 22 120 456 573) and the entities they controlled. In combination DUETCo, DFT, DFL and DIHL referred to as "DUET" or "DUET Group". DUET may refer to any entity of the DUET Group or all of them or any combination thereof.

This report is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in DUET, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

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DUET Group Management Information Report

For the year ended 30 June 2014

Introduction

This Management Information Report ("MIR") contains financial information including unconsolidated cash flows, proportionate earnings, group gearing and energy utility management accounts for DUET Group ("DUET") for the year ended 30 June 2014.

DUET's boards have reviewed and approved the MIR and endorse its release as a supplement to the full year Financial Report.

Ernst & Young ("EY") was engaged to perform an audit of the non-IFRS financial information as presented in the MIR in accordance with the Basis of Preparation described below. EY conducted its audit in accordance with Australian Auditing Standards. As a result of the audit, it is EY's opinion that the non-IFRS financial information of DUET as presented in the MIR for the year ended 30 June 2014 is prepared, in all material respects, in accordance with the Basis of Preparation.

Basis of Preparation

DUET's Management Information Report ("MIR") has been prepared in accordance with the basis of preparation as described here. Figures within the MIR are initially derived from the DUET full year Financial Report which has been prepared in accordance with International Financial Reporting Standards. Departures from that basis are described as follows:

- **Proportionate Earnings:** Proportionate earnings have been adjusted from the consolidated statutory income statement to provide a view of DUET's results based on the relevant interests that DUET held during the year based on the time weighted average beneficial ownership percentage of each of its energy utility businesses. It excludes items which are not reflective of cash inflows and outflows in the current reporting period. A reconciliation of Proportionate EBITDA as presented in this MIR to the consolidated statutory income statement is provided in Appendix 3 to this MIR.
- **Unconsolidated Cash Flows:** Unconsolidated cash flows have been adjusted from the consolidated statutory Cash Flow Statement. The purpose of unconsolidated cashflows is to provide a view of the net cash flows received by DUET's stapled entities from which investments and distributions are made. A reconciliation of unconsolidated cash flows as presented in this MIR to the consolidated statutory cash flow statement is provided on page 6 of this MIR.
- **Proportionate Gearing:** Proportionate gearing has been calculated as proportionate net external debt divided by proportionate regulatory asset base. Net external debt has been adjusted to remove the impact of fair value and foreign currency adjustments, capitalised borrowing costs, finance lease liabilities, debt balances payable to non-controlling interests and cash on hand (defined as cash and cash equivalents and short term deposits). The distribution declared and payable by DUET has been included in debt. Regulatory asset bases are used for United Energy, Multinet Gas and DBP, based on management calculations. As DDG assets are not regulated, total statutory non-current assets has been used as a proxy. Net external debt and regulatory asset base has been adjusted on a proportionate basis at the relevant DUET ownership percentage of each of its energy utility businesses at period end.
- **Energy Utility Management Accounts:** Regulatory asset bases (RAB) are used for United Energy, Multinet Gas and DBP, based on management calculations. As DDG's assets are not regulated, total statutory non-current assets has been used as a proxy for RAB. Drawn balances for net external debt borrowed in US dollars are shown at the hedged rate for hedged US debt. Non-financial information is based on management reports for each energy utility and are not derived from IFRS information.
- **Rounding:** Due to rounding, certain totals presented in this MIR may not be the exact sum of the individual line items they comprise.

The information contained within this MIR does not, and cannot be expected, to provide as full an understanding of the financial performance, financial position and cash flows of DUET as in the full year Financial Report. This MIR should be read in conjunction with the full year Financial Report of DUET, which can be found on DUET's website at www.duet.net.au.

DUET Group Management Information Report

For the year ended 30 June 2014

Group Cash Flows

Unconsolidated Cash Flows

Unconsolidated Cash Flows represent the aggregation of the cash flows attributable to DUET.

All information in this MIR relating to Unconsolidated Cash Flows is disclosed in Australian dollars using foreign currency exchange rates applicable to the relevant transactions included.

	12 months to 30 June 2014 \$'000	12 months to 30 June 2013 \$'000
<i>Cash flows from energy utilities</i>		
DBP	91,886	102,261
United Energy	75,709	63,848
Multinet Gas ⁽¹⁾	71,008	30,286
DBP Development Group (DDG)	7,062	-
Cash flows from energy utilities	245,665	196,395
<i>Cash flows from operating activities</i>		
Other income received	369	118
Head Office operating expenses paid (inclusive of GST) ⁽²⁾	(13,139)	(8,475)
Responsible entity fees paid (inclusive of GST)	-	(10,881)
Cash flows from operating activities	(12,770)	(19,238)
Net cash inflows from energy utilities and operations (A)	232,895	177,157
<i>Cash flows from investing activities</i>		
Internalisation and group simplification project	(5,535)	(20,996)
Investment in energy utilities ⁽³⁾	(109,789)	(42,911)
Cash flows from investing activities	(115,324)	(63,907)
<i>Cash flows from financing activities</i>		
Head Office borrowing costs paid (B)	-	(938)
Head Office bank interest income (C)	2,861	3,145
Equity raising proceeds (net of transaction costs)	300,431	37,180
DUET Funding Arm loan to DDG	(118,000)	-
Distributions paid to DUET Group stapled security holders	(201,630)	(184,339)
Cash flows from financing activities	(16,338)	(144,952)
<i>Other cash flows</i>		
Performance fee paid to external managers	-	(16,636)
Other cash flows	-	(16,636)
Net increase/(decrease) in cash assets held	101,233	(48,338)
Cash assets at the beginning of the period	124,301	172,639
Less: Restricted Cash	(5,316)	(10,152)
Cash assets at the end of the period	220,218	114,149
Cash available for distribution (A+B+C)	235,756	179,364
Weighted average DUET Group stapled securities on issue ('000's)	1,256,610	1,143,852
Cash available for distribution per stapled security - cents	18.8	15.7
Full year distribution declared and payable per stapled security - cents	17.0	16.5
Full year distribution coverage	111%	95%
Pro forma cash available for distribution ⁽¹⁾	217,006	198,114
Pro forma distribution coverage⁽¹⁾	102%	105%

⁽¹⁾ \$18.75 million dividend paid by Multinet Gas on 6 August 2013 has been excluded from pro forma cash available for distribution and coverage as this was included in the prior year pro forma cash available for distribution.

⁽²⁾ Current period: (i) includes payments totalling \$4.9 million to Macquarie Group and AMP Capital (accrued at 30 June 2013) for availability fees and transitional services related to the internalisation of DUET's management team approved by DUET's stapled securityholders.

⁽³⁾ Investments made during the current period included: (i) Multinet Gas \$60.0 million and (ii) DDG \$48.0 million.

DUET Group Management Information Report

For the year ended 30 June 2014

Consolidated Cash Flow Statement

This consolidated cash flow statement has been extracted from DUET's full year Financial Report. A copy of the full report is available on DUET's website at www.duet.net.au.

As required by Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("the Standards"), this consolidated cash flow statement includes the consolidated cash flows not only of DUET's Head Office but also 100% of the cash flows of its majority controlled businesses being DBP, United Energy, Multinet Gas and DDG.

	DUET Group 1 Jul 13 - 30 Jun 14 \$'000	DUET Group 1 Jul 12 - 30 Jun 13 \$'000
Cash flows from operating activities		
Receipts from customers (including GST)	1,483,442	1,316,584
Payments to suppliers and employees (including GST)	(639,234)	(535,305)
Payments relating to internalisation and group simplification	(7,089)	(23,394)
Income tax (paid)/received	(501)	(62)
Other interest received	13,041	7,202
Management and performance fee paid	-	(29,924)
Indirect tax net (paid) /received	(18,401)	(38,613)
Net cash flows from operating activities	831,258	696,488
Cash flows (used in)/from investing activities		
Payments for purchase of property, plant and equipment	(333,879)	(339,799)
Payments for purchase of term deposits	(85,000)	-
Payments for purchase of software	(44,809)	(52,654)
Proceeds from sale of non-current assets	3,824	1,088
Net cash flows (used in)/from investing activities	(459,864)	(391,365)
Cash flows from financing activities		
Proceeds from issue of stapled securities, net of costs	238,733	-
Proceeds from securities issued to non-controlling interests	9,563	32,570
Proceeds from borrowings from external parties	1,433,561	2,241,222
Repayment of borrowings from external parties	(1,417,500)	(1,792,500)
Finance costs paid	(437,276)	(447,507)
Dividends paid to non-controlling interest	(37,505)	(33,040)
Distributions paid to DUET securityholders, net of DRP	(139,667)	(147,159)
Net cash flow from/(used in) financing activities	(350,091)	(146,414)
Net increase/(decrease) in cash and cash equivalents held	21,303	158,709
Cash and cash equivalents at the beginning of the year	402,181	243,595
Restricted cash	-	(152)
Effects of exchange rate changes on cash and cash equivalents	(50)	29
Cash and cash equivalents at the end of the year	423,434	402,181

DUET Group Management Information Report

For the year ended 30 June 2014

Reconciliation of Cash Flows

A reconciliation of the Statement of Cash Flows per the DUET Group full year Financial Report to Unconsolidated Cash Flows on page 4 of this MIR is as follows:

	DUET Group 1 Jul 13 - 30 Jun 14 \$'000	DUET Group 1 Jul 12 - 30 Jun 13 \$'000
Net cash flows from operating activities per Financial Report	831,258	696,488
<i>Less:</i>		
United Energy	(364,462)	(243,284)
Multinet Gas	(117,387)	(132,139)
DBP	(361,906)	(374,327)
DDG	839	(881)
UEM	62	1,199
Effects of exchange rate changes	(50)	-
Head Office – other interest and director fees received	(8,714)	(3,145)
<i>Add:</i>		
Payments relating to internalisation and group simplification project	7,089	20,215
Performance fee paid	-	16,636
Income tax paid	501	-
Net cash flows from operating activities per MIR	(12,770)	(19,238)
Net cash flows from investing activities per Financial Report	(459,864)	(391,365)
<i>Add:</i>		
United Energy	317,742	269,086
Multinet Gas	47,305	74,655
DBP	23,191	44,409
DDG	71,626	2,371
<i>Less:</i>		
Payments relating to internalisation and group simplification project	(7,089)	(20,215)
Investments in energy utilities by DUET (inter-company elimination)	(108,235)	(42,848)
Net cash flows from investing activities per MIR	(115,324)	(63,907)
Net cash flows from financing activities per Financial Report	(350,091)	(146,414)
<i>Add:</i>		
United Energy	241,766	(237,041)
Multinet Gas	59,513	62,011
DBP	327,041	328,029
DDG	(164,933)	(1,138)
Bank interest received by Head Office	2,861	3,145
Related party transactions (inter-company elimination)	(132,495)	(153,544)
<i>Less:</i>		
Income tax paid	-	-
Net cash flows from financing activities per MIR	(16,338)	(144,952)

DUET Group Management Information Report

For the year ended 30 June 2014

Proportionate Gearing

	As at 30 June 2014 \$m	As at 30 June 2013 \$m
Proportionate Net External Debt	4,163.1	4,212.6
Less: Head Office cash (including Restricted Cash)	(225.5)	(124.3)
Add: DUET Group distribution payable	112.0	96.5
Adjusted Proportionate Net External Debt	4,049.6	4,184.8
Proportionate RAB	5,530.3	5,320.3
Proportionate Gearing (%)	73.2%	78.7%

Restricted Cash primarily includes cash held by DUET's Head Office under DUET's AFSL licence requirement.

Proportionate Net External Debt

This is the aggregation of DUET's beneficial ownership interest in the net external debt of each energy utility.

As at 30 June 2014 \$m	DBP	United Energy	Multinet Gas	DDG	Total
External debt	2,036.6	1,381.4	977.1	-	4,395.2
Less: Cash ⁽¹⁾	(22.9)	(87.6)	(14.1)	(107.5)	(232.0)
Proportionate Net External Debt	2,013.7	1,293.9	963.0	(107.5)	4,163.1

⁽¹⁾ UED's 30 June 2014 cash balance includes UE & Multinet Pty Limited's (UEM) proportionate cash balance of \$0.6m.

Proportionate RAB

This is the aggregation of DUET's beneficial ownership interest in the Regulated Asset Base (RAB) of each energy utility. Non-current assets are used as a proxy for RAB for DDG. The RAB is based on management's calculations intra-regulatory period.

As at 30 June 2014 \$m	DBP	United Energy	Multinet Gas	DDG	Total
Proportionate RAB	2,893.5	1,432.5	1,122.8	81.5	5,530.3

DUET Group Management Information Report

For the year ended 30 June 2014

Reconciliation of Debt

A reconciliation of the Interest Bearing Liabilities per the DUET Group Financial Report to the Adjusted Proportionate Net External Debt shown on page 7 of this MIR is provided as follows:

	DUET Group 30 Jun 14 \$'000	DUET Group 30 Jun 13 \$'000
Interest Bearing Liabilities per DUET Group Financial Report	5,667,663	5,671,897
<i>Add:</i>		
United Energy – US\$ Debt / Fair Value Adjustment	65,215	47,473
Multinet Gas – US\$ Debt / Fair Value Adjustment	29,009	20,302
DBP – capitalised borrowing costs	20,060	27,573
United Energy – capitalised borrowing costs	11,444	11,654
Multinet Gas – capitalised borrowing costs	4,660	5,712
Head Office – distribution declared and payable	112,014	96,468
<i>Less:</i>		
Cash on hand (including short term deposits)	(508,048)	(402,181)
DBP – finance lease liability	(19,095)	(20,816)
United Energy – minority share of RPS not eliminated on consolidation	(178,587)	(178,587)
DUET Group Net External Debt	5,204,333	5,279,496
<i>Less:</i>		
DBP – minority share of Net External Debt	(488,443)	(473,338)
United Energy – minority share of Net External Debt	(666,289)	(621,363)
Adjusted Proportionate Net External Debt per MIR	4,049,602	4,184,795

DUET Group Management Information Report

For the year ended 30 June 2014

Energy Utility Management Accounts

DBP

	12 mths to 30-Jun-14	12 mths to 30-Jun-13 (pcp)	Change on pcp
DBP Financial Summary	\$m	\$m	%
Transport Revenue	415.3	417.6	(0.5)
Total Revenue ⁽¹⁾	428.8	449.1	(4.5)
Opex ⁽¹⁾	(80.3)	(80.2)	(0.2)
EBITDA ⁽¹⁾	348.5	369.0	(5.5)
EBITDA margin	81.3%	82.2%	(0.9)
RAB	3,595.2	3,581.2	0.4
Gearing	69.6%	70.1%	0.5
Capex ⁽²⁾	20.4	36.5	44.3

	12 mths to 30-Jun-14	12 mths to 30-Jun-13 (pcp)	Change on pcp
DBP Income Statement	\$m	\$m	%
Total Revenue	428.8	449.1	(4.5)
Transport Revenue	415.3	417.6	(0.5)
Other Revenue	13.6	31.6	(57.1)
Shipper-funded Projects	0.5	18.0	(97.3)
Other Income	13.1	13.6	(3.6)
Operating Expenses	(80.4)	(80.2)	(0.3)
External Operating Fees	(4.9)	(5.7)	14.5
Employee Expenses	(27.8)	(28.8)	3.5
Unrealised Foreign Exchange Loss	(0.1)	(0.0)	nmf
Fuel Gas	(11.2)	(8.4)	(33.9)
Other Operating Expenses	(36.5)	(37.3)	2.2
Depreciation, Amortisation & Abandonments	(76.4)	(79.4)	3.8
Depreciation	(75.2)	(77.7)	3.2
Amortisation	(2.0)	(2.0)	0.5
Abandonments	0.7	0.2	nmf
Net Borrowing Costs	(223.2)	(209.0)	(6.8)
Interest Income	0.4	0.5	(23.2)
Senior Interest	(213.2)	(210.9)	(1.1)
Interest Rate Hedge - Fair Value Movements	10.1	16.4	(38.2)
Blend and Extend Non-Cash Interest Expense	(5.4)	-	nmf
Decommissioning Interest Charge	(1.3)	(1.1)	(17.4)
Amortisation of Borrowing Costs	(12.6)	(10.7)	17.8
Other Financing Costs	(1.2)	(3.2)	62.4
Income Tax (Expense) / Benefit	(15.8)	(25.0)	36.7
Net Profit After Tax	33.1	55.6	(40.5)

⁽¹⁾ Total Revenue, Opex and EBITDA exclude any unrealised foreign exchange gains and losses.

⁽²⁾ DBP capex does not include non-cash decommissioning provision.

DUET Group Management Information Report

For the year ended 30 June 2014

	12 mths to 30-Jun-14	12 mths to 30-Jun-13 (pcp)	Change on pcp
	\$m	\$m	%
DBP Cash Flow Statement			
Cash Flows from Operating Activities	361.9	374.3	(3.3)
Cash Receipts	481.4	499.7	(3.7)
Cash Payments	(119.5)	(125.4)	4.7
Cash Flows from Investing Activities	(23.2)	(44.4)	47.8
Purchase of PP&E and Intangibles	(23.9)	(44.6)	46.3
Proceeds from Sale of Non-Current Assets	0.7	0.2	nmf
Cash Flows from Financing Activities	(327.0)	(328.0)	0.3
Movement in Borrowings	5.0	6.4	(21.8)
Movement in Equity	9.6	11.1	(13.7)
Other Interest & Borrowing Costs	(228.1)	(220.4)	(3.5)
Distributions	(113.5)	(125.1)	(9.3)
Net Cash Movement	11.7	1.9	nmf
Opening Cash	16.7	14.8	13.0
Closing Cash	28.4	16.7	70.0

	30-Jun-14	30-Jun-13 (pcp)	Change on pcp
	\$m	(\$m)	%
DBP Balance Sheet			
Current Assets	64.6	55.9	15.6
Cash	28.4	16.7	70.0
Accounts Receivable	2.1	3.9	(46.1)
Derivative Financial Instruments	0.5	0.5	6.3
Inventories and Other Assets	33.6	34.8	(3.5)
Non-Current Assets	3,635.3	3,686.9	(1.4)
Plant, Property and Equipment	2,943.4	2,993.2	(1.7)
Intangibles	671.3	672.6	(0.2)
Derivative Financial Instruments	20.6	21.0	(2.3)
Current Liabilities	206.0	184.3	(11.7)
Payables	55.0	59.6	7.7
Deferred Revenue	25.0	23.6	(6.1)
External Debt	50.0	20.0	nmf
Finance Lease Liability	0.9	0.8	(4.0)
Derivative Financial Instruments	67.8	73.7	8.0
Provisions	7.3	6.7	(9.3)
Non-Current Liabilities	2,889.0	2,930.7	1.4
External Debt	2,480.6	2,505.6	1.0
Capitalised Borrowing Costs	(20.1)	(27.6)	27.4
Finance Lease Liability	19.1	20.0	4.4
Deferred Tax Liabilities	324.8	288.3	(12.6)
Derivative Financial Instruments	48.4	115.9	58.2
Provisions	36.2	28.6	(26.7)
Net Assets	604.9	627.7	(3.6)
Equity	604.9	627.7	(3.6)
Contributed Equity	1,173.3	1,163.7	0.8
Reserves	(69.0)	(117.1)	(41.1)
Retained Profits / (Loss)	(499.4)	(419.0)	(19.2)

DUET Group Management Information Report

For the year ended 30 June 2014

	12 months to 30-Jun-14	Mix %	12 months to 30-Jun-13 (pcp)	Mix %	Change on pcp %
DBP Throughput	TJ		TJ		
Full Haul	239,423	72%	227,950	74%	5.0%
Part Haul	43,467	13%	44,189	14%	(1.6%)
Back Haul	51,886	15%	36,914	12%	40.6%
Total	334,776	100%	309,054	100%	8.3%

	1 month to 30-Jun-14	Mix %	1 month to 30-Jun-13 (pcp)	Mix %	Change on pcp %
DBP Contracted Capacity	TJ/day		TJ/day		
Full Haul	821	65%	839	68%	(2.1%)
Part Haul	288	23%	278	22%	3.6%
Back Haul	164	13%	121	10%	35.8%
Total	1,273	100%	1,238	100%	2.8%

DBP External Debt Facilities	Facility Limit	Drawn	Undrawn	Maturity Date
	\$m	\$m	\$m	
<i>S&P: BBB- (negative outlook)</i>				
<i>Moody's: Baa3 (stable outlook)</i>				
Capital market instruments				
A\$ Wrapped FRNs - 2017	275.0	275.0	-	Apr-17
A\$ Wrapped FRNs - 2018	325.0	325.0	-	Apr-18
A\$ Wrapped FRNs - 2015	415.5	415.5	-	Sep-15
Fixed Rate Notes	300.0	300.0	-	Oct-19
Fixed Rate Notes	150.0	150.0	-	Sep-15
Bank facilities - term				
SFA 2011 Series	50.0	50.0	-	Oct-14
SFA 2010 Series	150.0	150.0	-	Dec-17
SFA 2012 Series	155.0	155.0	-	Sep-19
SFA 2013 Series	225.0	225.0	-	Jan-18
SFA 2013 Series	295.0	260.0	35.0	Jan-19
SFA 2013 Series	225.0	225.0	-	Jan-17
Bank facilities - working capital				
Working Capital Facility	20.0	-	20.0	May-15
Total	2,585.5	2,530.5	55.0	

DUET Group Management Information Report

For the year ended 30 June 2014

United Energy

	12 mths to 30-Jun-14	12 mths to 30-Jun-13 (pcp)	Change on pcp
UED Financial Summary	\$m	\$m	%
Distribution Revenue ⁽¹⁾	357.9	335.1	6.8
Total Revenue ⁽¹⁾	479.9	466.6	2.9
Opex ⁽¹⁾	(146.1)	(148.8)	1.9
EBITDA ⁽²⁾	333.8	317.8	5.1
EBITDA margin	69.6%	68.1%	1.5
RAB	2,170.5	1,999.0	8.6
Gearing	90.4%	91.5%	1.1
Capex	276.5	272.0	(1.6)

	12 mths to 30-Jun-14	12 mths to 30-Jun-13 (pcp)	Change on pcp
UED Income Statement	\$m	\$m	%
Gross Total Revenue	599.8	599.1	0.1
Gross Distribution Revenue	477.8	467.7	2.2
DUOS Revenue	357.9	335.1	6.8
Residential	168.5	160.3	5.1
Business	87.4	83.4	4.7
Industrial	102.0	91.5	11.5
TUOS, TFIT and PFIT Pass-through Revenue	119.9	132.5	(9.5)
Other Revenue	122.0	131.5	(7.2)
Metering revenue	85.0	88.5	(3.9)
Chargeable Works	16.1	17.3	(7.1)
Other Income	20.9	25.7	(18.4)
Operating Expenses	(266.9)	(280.5)	4.8
TUOS, TFIT and PFIT Pass-through Costs	(119.9)	(132.5)	9.5
External Operating Fees (incl. Smart Meter)	(89.4)	(99.4)	10.0
Employee Expenses	(21.7)	(17.4)	(25.0)
Unrealised Foreign Exchange Loss	(0.9)	0.9	nmf
Other Operating Expenses	(35.0)	(32.1)	(8.9)
Depreciation, Amortisation & Abandonments	(145.0)	(136.0)	(6.6)
Depreciation	(93.6)	(88.9)	(5.2)
Amortisation	(47.6)	(44.9)	(6.0)
Abandonments	(3.9)	(2.2)	(77.6)
Net Borrowing Costs	(202.2)	(164.6)	(22.9)
Interest Income	6.0	2.4	nmf
Senior interest	(131.8)	(117.9)	(11.8)
RPS Interest	(67.9)	(66.7)	(1.8)
Interest Rate Hedge - Fair Value Movements	(2.8)	25.6	111.1
Amortisation of Borrowing Costs	(3.2)	(5.6)	42.3
Other Financing Costs	(2.5)	(2.3)	(9.0)
Income Tax (Expense) / Benefit	4.3	(5.4)	nmf
Net Profit / (Loss) After Tax	(10.1)	12.6	nmf

⁽¹⁾ Distribution Revenue, Total Revenue and Opex exclude TUOS, TFIT and PFIT Pass-throughs and any unrealised foreign exchange gains and losses.

⁽²⁾ EBITDA excludes any unrealised foreign exchange gains and losses.

DUET Group Management Information Report

For the year ended 30 June 2014

	12 mths to 30-Jun-14	12 mths to 30-Jun-13 (pcp)	Change on pcp
	\$m	\$m	%
UED Cash Flow Statement			
Cash Flows from Operating Activities	364.5	243.3	49.8
Cash Receipts	724.2	594.2	21.9
Cash Payments	(359.7)	(351.0)	2.5
Cash Flows from Investing Activities	(317.7)	(269.1)	(18.1)
Purchase of PP&E and Intangibles	(249.4)	(270.0)	7.6
Proceeds from Sale of Non-Current Assets	1.6	0.9	82.1
Investment in Short-Term Deposit	(70.0)	-	nmf
Cash Flows from Financing Activities	(241.8)	237.0	nmf
Ordinary Equity Issued	-	33.4	(100.0)
RPS Issued	-	22.9	(100.0)
Movement in Borrowings	8.0	396.2	98.0
Interest Paid - Senior	(135.1)	(125.6)	(7.5)
Interest Paid - RPS	(67.9)	(59.9)	(13.5)
Distributions	(46.8)	(30.0)	56.0
Net Cash Movement	(195.0)	211.2	nmf
Opening Cash	256.8	45.6	nmf
Closing Cash	61.8	256.8	(75.9)

	30-Jun-14	30-Jun-13 (pcp)	Change on pcp
	\$m	\$m	%
UED Balance Sheet			
Current Assets	215.1	375.9	(42.8)
Cash	61.8	256.8	(75.9)
Term Deposit	70.0	-	nmf
Accounts Receivable	13.0	58.2	(77.6)
Derivative Financial Instruments	2.9	2.6	10.3
Other Assets	67.4	58.2	15.8
Non-Current Assets	2,915.1	2,803.4	4.0
Plant, Property and Equipment	1,942.7	1,799.6	8.0
Deferred Tax Assets	112.9	91.1	24.0
Intangibles	837.1	850.4	(1.6)
Derivative Financial Instruments	15.4	33.0	(53.3)
Other Assets	7.0	29.3	(76.2)
Current Liabilities	773.1	213.7	nmf
Payables	122.9	126.8	3.1
Deferred Revenue	9.9	5.1	(93.9)
Derivative Financial Instruments	33.0	26.7	(23.5)
External Debt	602.0	42.0	nmf
Capitalised Borrowing Costs	(0.3)	(0.2)	(35.6)
US\$ Debt / Fair Value Adjustment	(3.3)	-	nmf
Current Tax Liabilities	-	-	-
Provisions	8.9	13.3	32.8
Non-Current Liabilities	2,196.7	2,754.0	20.2
External Debt	1,490.6	2,043.1	27.0
Capitalised Borrowing Costs	(11.1)	(11.4)	2.5
US\$ Debt / Fair Value Adjustment	(61.9)	(47.5)	(30.5)
Redeemable Preference Shares	525.3	525.3	-
Deferred Tax Liabilities	165.5	145.5	(13.8)
Derivative Financial Instruments	85.4	96.1	11.1
Other Liabilities	2.9	2.9	-
Net Assets	160.4	211.5	(24.2)
Equity	160.4	211.5	(24.2)
Contributed Equity	306.1	306.1	-
Reserves	(48.8)	(54.6)	10.6
Retained Profits / (Loss)	(96.9)	(40.0)	nmf

DUET Group Management Information Report

For the year ended 30 June 2014

	12 months to 30-Jun-14	Mix %	12 months to 30-Jun-13 (pcp)	Mix %	Change on pcp %
UED Load (GWh)	GWh		GWh		
Small Tariff	2,829	36%	2,929	37%	(3.4%)
Medium Tariff	1,378	18%	1,443	18%	(4.5%)
Large Tariff	3,545	46%	3,589	45%	(1.2%)
Total	7,752	100%	7,961	100%	(2.6%)

	As at 30-Jun-14	Mix %	As at 30-Jun-13 (pcp)	Mix %	Change on pcp %
UED Connections					
Small (residential and unmetered)	600,243	91%	593,588	91%	1.1%
Medium Size Business	56,150	9%	55,651	9%	0.9%
Commercial and Industrial	3,303	0%	3,173	0%	4.1%
Total	659,696	100%	652,412	100%	1.1%

	As at 30-Jun-14	As at 30-Jun-13 (pcp)	Change on pcp %
UED Demand			
Maximum Demand (MW)	2,066	1,982	4.2%

	12 months to 30-Jun-14	12 months to 30-Jun-13 (pcp)	Change on pcp %
Unplanned SAIDI (minutes)			
Actual	79.0	78.0	1.3%
Regulatory Maximum Target	59.2	59.2	-%

UED External Debt Facilities	Facility Limit	Drawn	Undrawn	Maturity Date
<i>S&P: BBB (stable outlook)</i>	\$m	\$m	\$m	
<i>Moody's: Baa2 (stable outlook)</i>				
Capital market instruments				
A\$ Guaranteed FRN	500.0	500.0	-	Oct-14
USPP	77.0	77.0	-	Dec-14
US 144A Guaranteed Notes	279.3	279.3	-	Apr-16
A\$ Medium Term Notes	265.0	265.0	-	Apr-17
USPP	401.7	401.7	-	Dec-17
Bank facilities - term				
Senior Corporate Facility Tranche A	120.0	120.0	-	Apr-18
Revolving Syndicated Facility Tranche B	305.0	-	305.0	May-19
Asian syndicated Facility	400.0	400.0	-	Apr-18
Bi-Lateral Facility (can be drawn from Oct-14)	125.0	-	125.0	May-18
Bank facilities - capex				
Capex Facility Tranche C	150.0	25.0	125.0	May-17
Bank facilities - working capital				
Working Capital Facility	50.0	25.0	25.0	Dec-16
Total	2,673.1	2,093.1	580.0	

DUET Group Management Information Report

For the year ended 30 June 2014

Multinet Gas

	12 mths to 30-Jun-14	12 mths to 30-Jun-13 (pcp)	Change on pcp
MGH Financial Summary	\$m	\$m	%
Distribution Revenue	170.1	188.8	(9.9)
Total Revenue ⁽¹⁾	182.0	197.8	(8.0)
Opex ⁽¹⁾	(58.8)	(68.7)	14.5
EBITDA ⁽²⁾	123.3	129.1	(4.5)
EBITDA margin	67.7%	65.3%	2.4
RAB	1,122.8	1,095.5	2.5
Gearing	85.8%	88.6%	2.8
Capex	52.0	72.8	28.6

	12 mths to 30-Jun-14	12 mths to 30-Jun-13 (pcp)	Change on pcp
MGH Income Statement	\$m	\$m	%
Gross Total Revenue	189.2	204.9	(7.7)
Distribution Revenue	170.1	188.8	(9.9)
Tariff V (Variable)	129.9	144.8	(10.3)
Fixed charges	38.7	42.2	(8.4)
Other Distribution Revenue (Tariff D and Tariff L)	1.5	1.8	(13.0)
Other Revenue	19.1	16.1	19.2
Chargeable Works	6.6	1.1	nmf
Carbon Tax Pass-through Revenue	7.2	7.1	1.3
Metering Revenue	1.9	4.6	(57.5)
Other Revenue	3.4	3.3	1.5
Operating Expenses	(66.0)	(75.8)	13.0
External Operating Fees	(36.7)	(49.1)	25.2
Employee Expenses	(9.6)	(7.3)	(31.3)
Carbon Tax Pass-through Costs	(7.2)	(7.1)	(1.3)
Other Operating Expenses	(12.5)	(12.3)	(1.3)
Depreciation, Amortisation & Abandonments	(48.4)	(43.4)	(11.5)
Depreciation	(32.4)	(31.4)	(3.2)
Amortisation	(14.5)	(8.9)	(62.5)
Abandonments	(1.4)	(3.1)	53.0
Net Borrowing Costs	(61.5)	(72.9)	15.6
Interest Income	0.5	0.3	81.4
Senior Interest	(47.7)	(63.9)	25.2
Interest Rate Hedge - Fair Value Movements	1.7	6.1	72.0
DUET Funding Arm Loan Interest	(11.5)	(11.5)	-
Other Financing Costs	(4.5)	(3.9)	(14.1)
Income Tax (Expense) / Benefit	105.7	-	nmf
Net Profit / (Loss) After Tax	119.1	12.8	nmf

⁽¹⁾ Total Revenue and Opex exclude Carbon Tax Pass-throughs and any unrealised foreign exchange gains and losses.

⁽²⁾ EBITDA excludes any unrealised foreign exchange gains and losses.

DUET Group Management Information Report

For the year ended 30 June 2014

	12 mths to 30-Jun-14	12 mths to 30-Jun-13 (pcp)	Change on pcp
MGH Cash Flow Statement	\$m	\$m	%
Cash Flows from Operating Activities	117.4	132.1	(11.2)
Cash Receipts	211.8	226.6	(6.6)
Cash Payments	(94.4)	(94.5)	0.1
Cash Flows from Investing Activities	(47.3)	(74.7)	36.6
Purchase of PP&E and Intangibles	(48.7)	(74.7)	34.7
Proceeds from Non-Current Assets	1.4	-	nmf
Cash Flows from Financing Activities	(59.5)	(62.0)	4.0
Movement in Borrowings	2.5	43.0	94.2
Movement in Equity	60.0	-	nmf
Interest Paid - Senior	(51.0)	(74.7)	31.7
Interest Paid – DUET Funding Arm Loan	(11.5)	(11.5)	0.3
Equity Distributions	(59.5)	(18.8)	nmf
Net Cash Movement	10.6	(4.5)	nmf
Opening Cash	3.6	8.1	(56.0)
Closing Cash	14.1	3.6	nmf

	30-Jun-14	30-Jun-13 (pcp)	Change on pcp
MGH Balance Sheet	\$m	\$m	%
Current Assets	62.0	52.6	17.9
Cash	14.1	3.6	nmf
Accounts Receivable	45.1	47.4	(4.9)
Other Assets	2.8	1.6	75.0
Non-Current Assets	1,505.9	1,368.2	10.1
Plant and Property	823.6	815.6	1.0
Intangibles	534.1	538.7	(0.8)
Derivative Financial Instruments	-	13.9	nmf
Deferred Tax Asset	118.9	-	nmf
Other Non-Current Assets	29.4	-	nmf
Current Liabilities	56.6	58.2	2.8
Payables	37.4	37.1	(0.7)
Deferred Revenue	1.2	-	nmf
Derivative Financial Instruments	8.9	8.5	(4.6)
Provisions	9.1	12.6	27.8
Non-Current Liabilities	1,229.5	1,185.0	(3.8)
External Debt	977.1	974.6	(0.3)
Capitalised Borrowing Costs	(4.7)	(5.7)	18.4
US\$ Debt / Fair Value Adjustment	(29.0)	(20.3)	(42.9)
DUET Funding Arm Loan	112.2	112.2	-
Deferred Tax Liabilities	118.9	82.9	(43.4)
Derivative Financial Instruments	32.6	18.2	(79.6)
Other Liabilities	22.3	23.1	3.6
Net Assets	281.8	177.5	58.8
Equity	281.8	177.5	58.8
Contributed Equity	343.1	283.8	20.9
Reserves	(9.3)	6.0	nmf
Retained Profits / (Loss)	(52.0)	(112.3)	53.7

DUET Group Management Information Report

For the year ended 30 June 2014

	12 months to 30-Jun-14	Mix %	12 months to 30-Jun-13 (pcp) TJ	Mix %	Change on pcp %
MGH Gas Volumes	TJ				
Tariff V	40,768	79%	45,279	80%	(10.0%)
Tariff D	11,087	21%	11,110	20%	(0.2%)
Total	51,855	100%	56,389	100%	(8.0%)

	As at 30-Jun-14	Mix %	As at 30-Jun-13 (pcp)	Mix %	Change on pcp %
MGH Connections					
Tariff V Residential	668,281	98%	664,008	98%	0.6%
Tariff V Business	16,207	2%	16,257	2%	(0.3%)
Tariff D	264	0%	262	0%	0.8%
Total	684,752	100%	680,527	100%	0.6%

MGH External Debt Facilities	Facility Limit	Drawn	Undrawn	Maturity Date
	\$m	\$m	\$m	
<i>S&P: BBB- (stable outlook)</i>				
<i>Moody's: Baa3 (stable outlook)</i>				
Capital market instruments				
USPP	61.6	61.6	-	Aug-15
USPP	168.1	168.1	-	Nov-15
Credit Wrapped Guaranteed FRN	300.0	300.0	-	Jul-17
Bank facilities - term				
Senior Term Syndicated Facility	280.0	280.0	-	Dec-18
Senior Corporate Facility Tranche A	170.0	167.4	2.6	Nov-16
Bank facilities - capex				
Senior Corporate Facility Tranche A	35.0	-	35.0	Dec-16
Senior Corporate Facility Tranche B (can be drawn from Dec-14)	40.0	-	40.0	Dec-16
Bank facilities - working capital				
Working Capital Facility	20.0	-	20.0	Dec-16
Total	1,074.7	977.1	97.6	

DUET Group Management Information Report

For the year ended 30 June 2014

DBP Development Group

	12 mths to 30-Jun-14	12 mths to 30-Jun-13 (pcp)	Change on pcp
DDG Financial Summary	\$m	\$m	%
Transport Revenue	0.7	0.5	25.3
Total Revenue ⁽¹⁾	4.4	3.2	40.1
Opex ⁽¹⁾	(2.7)	(2.7)	0.7
EBITDA ⁽¹⁾	1.7	0.4	nmf
Capex	75.3	2.4	nmf

	12 mths to 30-Jun-14	12 mths to 30-Jun-13 (pcp)	Change on pcp
DDG Income Statement	\$m	\$m	%
Total Revenue	4.5	3.2	40.4
Transport Revenue	0.7	0.5	25.3
Unrealised FX Gain	0.0	-	nmf
Other Revenue	3.8	2.7	43.0
Operating Expenses	(2.8)	(2.7)	(1.9)
Employee Expenses	(1.8)	(1.1)	(57.2)
Unrealised FX Loss	(0.1)	-	nmf
External Operating Fees	(0.9)	(1.6)	42.3
Depreciation	(0.3)	(0.2)	(77.3)
Depreciation	(0.3)	(0.2)	(81.5)
Net Borrowing Costs	(0.3)	(0.0)	nmf
Interest Income	0.0	0.0	(33.7)
Finance charges	(0.2)	-	nmf
Decommissioning interest charge	(0.1)	(0.1)	(116.6)
Income Tax (Expense) / Benefit	(0.3)	(0.1)	nmf
Net Profit After Tax	0.8	0.2	nmf

	12 mths to 30-Jun-14	12 mths to 30-Jun-13 (pcp)	Change on pcp
DDG Cash Flow Statement	\$m	\$m	%
Cash Flows from Operating Activities	(2.7)	0.8	nmf
Cash Receipts	8.2	3.0	nmf
Interest Income	2.7	0.0	nmf
Cash Payments	(7.4)	(2.1)	nmf
Interest paid to DUET Funding Arm	(6.0)	-	nmf
Income Tax Payment / Refund	(0.1)	(0.1)	(4.3)
Cash Flows from Investing Activities	(69.7)	(2.4)	nmf
Purchase of PP&E	(54.7)	(2.4)	nmf
Payments for Other Financial Assets (Term Deposit)	(15.0)	-	nmf
Cash Flows from Financing Activities	164.8	1.2	nmf
Movement in Equity	48.0	1.2	nmf
Movement in DUET Funding Arm Loan	118.0	-	nmf
Borrowing costs to DUET Funding Arm	(1.2)	-	nmf
Net Cash Movement	92.5	(0.4)	nmf
Opening Cash	0.1	0.4	(81.1)
Closing Cash	92.5	0.1	nmf

⁽¹⁾ Total Revenue, Opex and EBITDA exclude any unrealised foreign exchange gains and losses.

DUET Group Management Information Report

For the year ended 30 June 2014

	30-Jun-14	30-Jun-13	Change on
	\$m	(pcp) \$m	pcp %
DDG Balance Sheet			
Current Assets	111.5	1.9	<i>nmf</i>
Cash	92.5	0.1	<i>nmf</i>
Term Deposit	15.0	-	<i>nmf</i>
Accounts Receivable	1.3	0.4	<i>nmf</i>
Inventories and Other Assets	2.7	1.4	90.7
Non-Current Assets	81.5	4.9	<i>nmf</i>
Plant, Property and Equipment	81.5	4.9	<i>nmf</i>
Deferred tax assets	-	0.0	<i>nmf</i>
Current Liabilities	21.5	2.3	<i>nmf</i>
Payables & Other Liabilities	21.5	2.2	<i>nmf</i>
Current Tax Liability	-	0.0	<i>nmf</i>
Non-Current Liabilities	121.2	3.1	<i>nmf</i>
DUET Funding Arm Loan	117.1	-	<i>nmf</i>
Capitalised Borrowing Costs	-	-	<i>nmf</i>
Deferred Tax Liabilities	0.9	-	<i>nmf</i>
Provisions	3.2	3.1	(5.9)
Net Assets	50.3	1.5	<i>nmf</i>
Equity	50.3	1.5	<i>nmf</i>
Contributed Equity	49.2	1.2	<i>nmf</i>
Retained Profits / (Loss)	1.1	0.3	<i>nmf</i>

DUET Group Management Information Report

For the year ended 30 June 2014

Appendix 1: Proportionate Earnings

\$'000	DBP			United Energy			Multinet Gas			DDG			Head Office			DUET Group Total		
	FY14	FY13 pro forma	Change	FY14	FY13 pro forma	Change	FY14	FY13 pro forma	Change	FY14	FY13 pro forma	Change	FY14	FY13 pro forma	Change	FY14	FY13 pro forma	Change
T&D Revenue	335,320	337,170	(0.5%)	236,200	221,189	6.8%	170,088	188,847	(9.9%)	652	520	25.3%	0	0	n/m	742,260	747,725	(0.7%)
Total Revenue	346,260	362,649	(4.5%)	316,736	307,951	2.9%	182,049	197,820	(8.0%)	4,450	3,176	40.1%	0	0	n/m	849,495	871,595	(2.5%)
Less: Operating Expenses	(64,863)	(64,756)	(0.2%)	(96,417)	(98,236)	1.9%	(58,791)	(68,736)	14.5%	(2,714)	(2,737)	0.9%	(10,456)	(20,595)	49.2%	(233,242)	(255,060)	8.6%
EBITDA	281,396	297,893	(5.5%)	220,319	209,715	5.1%	123,258	129,084	(4.5%)	1,736	438	296.1%	(10,456)	(20,595)	(49.2%)	616,252	616,535	(0.0%)
EBITDA margin	81.3%	82.2%	(0.9%)	69.6%	68.1%	1.5%	67.7%	65.3%	2.4%	n/m	n/m	n/m	n/a	n/a	n/a	72.5%	70.7%	1.8%
Less: Customer Contributions (net of margin)	(369)	(11,893)	96.9%	(10,610)	(11,427)	7.1%	(6,622)	(1,064)	n/m	0	0	n/m	n/a	n/a	n/a	(17,601)	(24,385)	27.8%
Adjusted EBITDA	281,027	285,999	(1.7%)	209,708	198,288	5.8%	116,636	128,020	(8.9%)	1,736	438	296.1%	(10,456)	(20,595)	49.2%	598,651	592,150	1.1%
Less: Net External Interest Expense	(182,928)	(181,084)	(1.0%)	(86,783)	(81,472)	(6.5%)	(51,741)	(67,516)	23.4%	2,409	26	9090.9%	3,305	2,217	49.1%	(315,739)	(327,829)	3.7%
Adjusted EBITDA less Net External Interest Expense	98,098	104,915	(6.5%)	122,925	116,816	5.2%	64,895	60,504	7.3%	4,145	464	792.5%	(7,151)	(18,378)	61.1%	282,912	264,322	7.0%
Less: Net Regulatory Depreciation	(4,654)	(3,723)	(25.0%)	(64,918)	(60,596)	(7.1%)	(21,125)	(21,904)	3.6%	(293)	(162)	n/m	n/a	n/a	n/a	(90,991)	(86,386)	(5.3%)
Proportionate Earnings	93,444	101,192	(7.7%)	58,007	56,220	3.2%	43,770	38,600	13.4%	3,852	303	1172.6%	(7,151)	(18,378)	61.1%	191,922	177,936	7.9%

Proportionate earnings provides a view of DUET's results based on (i) the time weighted-average beneficial ownership interest during the period in its energy utilities' results as opposed to consolidating 100% of those results; (ii) adjusted accounting treatment of certain revenue and expenses detailed in the table below; and (iii) the exclusion of intercompany dividend and interest income and expenses. Accordingly, proportionate earnings may be considered as a proxy for the Group's operating earnings after each of DUET's energy utilities have maintained the value of their regulated asset bases (RAB) in nominal terms. Proportionate earnings include pro forma results which remove the impact of changes in ownership interests, period of ownership and foreign currencies.

The key differences between the Financial Report and proportionate earnings are summarised as follows:

Category	Description	Financial Report	Proportionate Earnings
Revenue	Fair-value gain on derivatives	Included	Excluded
	Unrealised FX gains	Included	Excluded
	Net gains on disposal	Included	Excluded
	Pass-through revenue	Included (offset below)	Excluded
	Customer contributions	Included	Excluded
			Excluded (net of margin)
Operating Expenses	Fair-value loss on derivatives	Included	Excluded
	Unrealised FX losses	Included	Excluded
	Net losses on disposal	Included	Excluded
	Pass-through costs	Included (offset above)	Excluded
	Head Office project costs	Included (unless Capitalised)	Excluded
Interest Expense	Hedge break costs (non-cash)	Included	Excluded
	Interest on decommissioning charge	Included	Excluded
	Capitalised interest income	Excluded (capitalised)	Included
Depreciation and amortisation	Accounting or Regulatory depreciation and Accounting Amortisation	Accounting Depreciation and Amortisation	Net Regulatory Depreciation (see below)
Income Tax Expense	Income Tax expense and benefit	Included	Cash Basis

Net External Interest Expense includes amortised borrowing costs for the first time this year and the prior period is restated with this change.

Net regulatory depreciation (NRD) is calculated as regulatory depreciation net of the CPI uplift on RAB, except for DDG where accounting depreciation is used (as the assets are not regulated). A long-term CPI of 2.70% has been used to calculate NRD, which is the 20-year average of the "All Groups CPI" for the weighted average of 8 capital cities, not seasonally adjusted (Source: ABS).

DUET Group Management Information Report

For the year ended 30 June 2014

Appendix 2: Consolidated Income Statement

This consolidated income statement has been extracted from DUET's full year Financial Report. A copy of the full report is available on the DUET website at www.duet.net.au.

The consolidated income statement has been prepared in accordance with the Standards.

As required by the Standards, this consolidated income statement includes:

- The consolidation of 100% of the statutory result of DBP, United Energy, Multinet Gas and DDG; and
- The change in the fair value (mark-to-market) of derivatives that reflects the movement in the termination value of those instruments during the period.

	DUET Group 1 Jul 13 - 30 Jun 14 \$'000	DUET Group 1 Jul 12 - 30 Jun 13 \$'000
Revenue	1,241,220	1,264,261
Other Income	10,196	49,125
Total Revenue and other income	1,251,416	1,313,386
Expenses relating to internalisation and group simplification project	(1,622)	(111,243)
Operating expenses	(418,280)	(439,709)
Other expenses	(19,298)	(18,737)
Depreciation and amortisation expense	(265,546)	(253,940)
Finance costs	(445,017)	(439,903)
Total expenses	(1,149,763)	(1,263,532)
Profit/(loss) before income tax expense	101,653	49,854
Income tax benefit/(expense)	91,408	(30,261)
Profit/(loss) for the year	193,061	19,593
Profit/(loss) is attributable to:		
DUECo shareholders	61,039	(10,774)
DFT unitholders and DIHL/DFL shareholders as non-controlling interests	129,446	16,590
Stapled Securityholders	190,485	5,816
Other non-controlling interests	2,576	13,777
Profit/(loss) for the year	193,061	19,593
Basic earnings/(loss) per stapled security/share/unit ⁽¹⁾	4.86c	(0.94)c
Diluted earnings/(loss) per stapled security/share/unit ⁽¹⁾	4.86c	(0.94)c

⁽¹⁾ Following the DUET Group Simplification on 1 August 2013, DUECo was identified as parent of DUET. Prior to 1 August 2013, the parent of DUET was identified as DUET1. Earnings per stapled security for DUET Group includes earnings of the parent only and has been calculated in accordance with AASB 133 *Earnings per Share*. Earnings per stapled security on consolidated profit for the year is 15.37c (2013: 1.71c).

DUET Group Management Information Report

For the year ended 30 June 2014

Appendix 3: Reconciliation of Proportionate EBITDA to Consolidated NPBT

A reconciliation of Proportionate EBITDA per page 20 of the MIR to profit before income tax expense per DUET's full year Financial Report is provided as follows:

	DBP	United Energy	Multinet Gas	DDG	Head Office	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
DUET Group for the 12 months to 30 June 14						
Proportionate EBITDA (excluding Head Office expenses)	281,397	220,319	123,258	1,736	-	626,710
Additional EBITDA from controlled assets ⁽¹⁾	66,576	119,398	-	-	-	185,974
Net gain/(loss) on disposal of assets	741	(3,906)	(1,435)	-	-	(4,600)
Head office expenses	-	-	-	-	(10,456)	(10,456)
Internalisation and group structure simplification related expenses	-	-	-	-	(1,622)	(1,622)
Consolidated EBITDA						796,006
Controlled Assets						
Interest income	412	6,032	493	17	-	6,954
Depreciation and amortisation	(77,148)	(141,137)	(46,919)	(294)	-	(265,498)
Finance costs	(233,696)	(160,612)	(50,709)	-	-	(445,017)
Net foreign exchange gains/(losses)	3	(1,288)	-	(65)	-	(1,350)
Changes in fair value of derivatives	10,130	(2,829)	-	-	-	7,301
Head Office						
Interest income	-	-	-	-	3,305	3,305
Depreciation & amortisation	-	-	-	-	(48)	(48)
Profit before income tax expense						101,653

⁽¹⁾To consolidate 100% of controlled asset EBITDA.

DUET Group Management Information Report

For the year ended 30 June 2014

Appendix 4: DUET's Beneficial Ownership Interests

Average Beneficial Ownership Interest %	DBP ⁽¹⁾	United Energy	Multinet Gas	DDG
12 months ended 30 June 2013	81.5	66.0	100.0	96.1
Movement	(0.8)	-	-	3.9
12 months ended 30 June 2014	80.7	66.0	100.0	100.0

Period-end Beneficial Ownership Interest %	DBP ⁽¹⁾	United Energy	Multinet Gas	DDG
As at 30 June 13	81.1	66.0	100.0	100.0
Movement	(0.6)	-	-	-
As at 30 June 14	80.5	66.0	100.0	100.0

⁽¹⁾ DUET's equity interest and related rights to distributions are expected to reduce to 80% as the minority shareholder meets future equity calls.