

AMPCI Macquarie Infrastructure Management No 1 Limited

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17 August 2012

ASX RELEASE

FINANCIAL RESULTS FOR THE YEAR TO 30 JUNE 2012

DUET Group (DUET or the Group) today announced its financial results for the financial year to 30 June 2012.

DUET's statutory consolidated operating revenue in the period was up 5.6%, while EBITDA was down 4.3%. DUET's statutory net result after tax of \$44 million was down 77% on the prior corresponding period (pcp¹) mostly due to \$112 million of DBP's tax losses booked to the income statement in the pcp.

Proportionately consolidated results² versus pcp:

- 109% cash coverage per stapled security of the full year distribution of 16 cents per stapled security (cpss)
- Revenue of \$928.8 million, up 6.4%
- EBITDA of \$638.2 million, up 0.9%
- Earnings of 18.7 cpss³, down 9.2%. Proportionate earnings were impacted by one-off transition costs, the recent \$16.2 million performance fee and a number of provisions booked in the six months to 30 June 2012.

The DUET boards have today reaffirmed full-year FY2013 distribution guidance of 16.5 cpss.

Key Achievements

During the financial year DUET:

- Completed the sale of its minority interests in Duquesne Light and WA Gas Networks;
- Acquired an additional 20% in DBP, taking its aggregate holding to 80%;
- Acquired an additional 20.1% in Multinet, taking its aggregate holding to 100%;
- Raised \$277 million through a non-renounceable entitlement offer;
- De-gearred DBP through equity commitments from DUET and Alcoa totalling \$200 million; and

¹ pcp figures are on a pro forma basis, adjusting for DUET's energy utility assets ownership percentages, period of ownership and foreign currency exchange rates from the current period.

² The policies adopted in preparing the proportionately consolidated results, along with a reconciliation to the statutory results, is contained in DUET's Management Information Report for the year ended 30 June 2012.

³ Customer contributions (net of margin) have been removed from the calculation of proportionate earnings (below the proportionate EBITDA line), bringing DUET in line with the treatment applied by its listed peers.

- De-gearred the Group, through the elimination of all corporate and asset company subordinated debt.

Mr David Bartholomew, Chief Executive Officer of DUET said, "The 2012 financial year was a transformational period during which we completed major strategic, operational and financial initiatives to simplify and strengthen the Group. DUET is also pleased to report that it delivered on its 2012 financial year distribution guidance of 16 cps."

Operating Performance

Dampier Bunbury Pipeline's (DBP) revenue increased by 6% on pcp, with the full benefit of the Stage 5B expansion now incorporated in DBP's revenues. The business achieved strong operating cash flows, despite ongoing wages pressure in WA and a doubtful debt provision booked in the second half of the 2012 financial year in relation to a Shipper dispute dating back to January 2011 which is currently in arbitration.

United Energy's (UE) revenue increased 9% on pcp due to tariff increases, higher overall volumes and additional smart meter revenue. EBITDA was up 1% on pcp as UE brought to account, in the 2012 financial year, all remaining transition costs related to bringing the core asset management and corporate services in-house. With no further material transition costs and a significant uplift in tariffs expected in the 2013 – 2015 period, UE's EBITDA margins are expected to improve steadily over the next few years.

Multinet's revenue was in line with pcp, with the tariff structure mitigating a 7% reduction in overall volumes during the period. EBITDA decreased 7% on pcp due to transition costs associated with bringing in-house key asset management functions and corporate services. Additional provisions for unaccounted-for-gas in previous years also impacted the result.

Outlook

Mr Bartholomew commented, "As a result of all the initiatives completed during the financial year, the Group is positioned to drive improved operating outcomes and returns to securityholders. The recent proposal to internalise DUET's management arrangements provides a natural next step in the Group's evolution to becoming a simpler and stronger investment proposition."

Please refer to the ASX and the DUET website for the following:

- Appendix 4E;
- Financial Report for the year ended 30 June 2012;
- Investor Presentation; and
- Management Information Report.

For further information, please contact:

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