



15 June 2012

ASX RELEASE

FINAL FY12 DISTRIBUTION AND FY13 GUIDANCE

FY2012 Final Distribution

DUET Group (DUET) confirms its final distribution for the six months ending 30 June 2012 of 8.0 cents per stapled security.

DUET's distributions for the year ending 30 June 2012 will total 16.0 cents per stapled security, including the interim distribution paid in February 2012, meeting guidance provided at the time of DUET's entitlement offer last year.

The relevant dates in respect of the final distribution payment are as follows:

6 Month Distribution amount:	8.0 cents per stapled security
Stapled securities trade ex-distribution:	25 June 2012
Record date (5.00pm Sydney time):	29 June 2012
Estimated payment date:	14 August 2012

FY2013 Distribution Guidance

The DUET boards announce distribution guidance for FY2013 of 16.5 cents per stapled security.

DUET's Chief Executive Officer (CEO), Mr David Bartholomew, commented that "Our FY13 distribution guidance meets the medium term 3% per annum growth target provided at the time of DUET's entitlement offer last year."

It is important to note that this distribution guidance is subject to change if DUET's forecast assumptions are not met.

DRP

DUET's Distribution and Dividend Reinvestment Plan (DRP) will be in operation for this distribution. A discount of 2.5% to the Volume Weighted Average Price calculated under the DRP terms will apply to stapled securities allotted under this distribution.

The number of securities to be issued under this DRP will be capped to a maximum of 15% of the total distribution payment. If the DRP participation level exceeds the 15% cap, then the number of securities issued to each participating security holder will be scaled back on a pro rata basis. Any participant who is scaled back will have the balance of their distribution paid to them in cash.

DUET's CEO, Mr Bartholomew, noted that "The DUET Boards have capped participation in the DRP in consideration of our current cash balance, forecast capital commitments and stronger outlook for United Energy as a result of their regulatory appeal outcome announced in January 2012."

Notice to participate in the DRP must be lodged with Computershare Investor Services Pty Limited (Computershare) by 5.00pm (Sydney time) on 29 June 2012. Security holders should contact Computershare on 1800 009 874 (toll free Australia wide) for further information about the DRP and to obtain DRP election forms.

DUET does not give tax advice and recommends that all security holders obtain their own tax advice in relation to the distribution. Final tax components for the Financial Year 2012 distributions will be available on 14 August 2012.

Performance Fee Calculation Period

DUET notes that its performance fee calculation period commenced on Friday, 1 June 2012 and ends at the close of trading of DUET's stapled securities on Friday, 29 June 2012.

Performance fees are calculated based on 20% of the amount (if any) that the DUET accumulation index outperforms the S&P/ASX 200 Industrials Accumulation Index in the six month periods to 31 December and 30 June after having made up for any deficit carried forward from prior periods (the "Performance Deficit/Surplus"). Performance fees are payable, when earned, by DUET to its responsible entities and manager which are owned 50:50 by AMP Capital and Macquarie Group.

DUET's Performance Deficit carried forward from the prior calculation period was a deficit of \$65.3 million. The average Performance Surplus calculated over the 9 trading days to Thursday, 14 June 2012 was approximately \$101.4 million (unaudited). Should a performance fee become payable it would be 20% of the average Performance Surplus calculated over the last 20 trading days of June 2012 as detailed above.

Based on the above, the DUET boards do not anticipate any change to their distribution guidance for FY13.

DUET's CEO, Mr Bartholomew, commented that "DUET's stapled security price has significantly outperformed its benchmark during the 2012 financial year following completion of a number of strategic initiatives in 2011 that strengthened and simplified the Group. DUET's security price is currently trading around 29% above last year's entitlement offer price of \$1.52."

The final audited performance fee payable or Performance Deficit to be carried forward is expected to be announced by DUET on Wednesday, 4 July 2012.

For further information, please contact:

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