

**AMPCI Macquarie Infrastructure Management No 1 Limited**

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AFS Licence No. 269286

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**DUET Investment Holdings Limited**

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**ASX RELEASE**

**FINANCIAL RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2011**

DUET Group (DUET or the Group) today announced its financial results for the six months to 31 December 2011.

Proportionately consolidated results versus the prior corresponding period (pcp<sup>1</sup>):

- Revenue of \$495.3 million, up 7.5%
- EBITDA of \$336.0 million, up 4.2%
- Earnings of 13.1 cents per stapled security (cpss), up 7.4%
- 124% operating cash coverage per stapled security of the interim distribution of 8 cpss
- Full-year FY2012 distribution guidance of 16 cpss reaffirmed

DUET's consolidated operating revenue and EBITDA were up 7% and 2% respectively in the period. DUET's statutory net result after tax of \$40 million was down 34% on pcp mostly due to a \$32.7 million swing in unrealised derivative and actuarial movements between periods.

Mr David Bartholomew, Chief Executive Officer of DUET said, "A number of major strategic, financial and operational initiatives were successfully implemented during the period. Consequently, DUET is pleased to report a strong half-year result with revenue, EBITDA and proportionate earnings per stapled security all increasing and with our interim distribution of 8 cents per stapled security comfortably covered by operating cash flows and earnings."

**Operational performance**

Dampier Bunbury Pipeline's (DBP) revenue and EBITDA both increased by 7% on pcp. The business maintained an EBITDA margin of 83%, with the full uplift from Stage 5B reflected in DBP's revenues and increased operating efficiency offsetting higher salary costs.

United Energy's (UED) revenue increased 11% on pcp as a result of a tariff uplift and additional smart meter revenue. EBITDA was down 4% on pcp reflecting the transition costs associated with bringing key asset management and corporate services in-house and costs associated with UED's EDPR appeal. UED's EBITDA margin will benefit from a significant annual uplift in regulated tariffs in FY2013 to FY2015.

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

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Multinet's revenue decreased by 2% on pcp due to lower throughput as a result of milder weather conditions. EBITDA decreased 4% on pcp due to transition costs associated with bringing in-house corporate, I.T. and customer service functions ahead of the expiry of Multinet's outsourced operating contract in June 2013 and unaccounted-for-gas accruals. The result also included costs associated with Multinet's upcoming regulatory submission which will set the business' regulated prices for the period 2013 to 2017.

## **Key Achievements**

During the period DUET:

- Completed the sale of its minority interest in Duquesne Light;
- Executed a value-accretive asset swap with the sale of DUET's minority interest in WA Gas Networks and increased its aggregate interests in DBP to 80% and Multinet to 100%;
- Successfully raised \$277 million through a non-renounceable entitlement offer at a tight 5% discount to the prevailing trading price;
- De-geared DBP with equity commitments from DUET and Alcoa totalling \$200 million;
- Eliminated all corporate debt and asset company subordinated debt; and
- Raised and refinanced \$1.175bn of debt facilities. There are no term debt maturities now until April 2013.

## **Outlook**

Mr Bartholomew commented, "DUET is well placed to deliver growing returns to investors following the successful restructure of our portfolio. Our assets are performing well and we are receiving strong cash flows from DBP and Multinet. UED is investing in its network, which will grow its revenues, earnings and regulated asset base.

"The Boards have reaffirmed the distribution guidance for FY2012 of 16 cents per stapled security. DUET is targeting 3% annual growth in distributions over the medium term."

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

- Appendix 4D;
- Interim Financial Report for the six months to 31 December 2011
- Investor Presentation; and
- Management Information Report.

For further information, please contact:

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