

## DUET Group

### APPENDIX 4D

#### 1. Details of the reporting period

*Current Period:* 1 July 2011 – 31 December 2011

*Previous Corresponding Period:* 1 July 2010 – 31 December 2010

#### 2. Results for announcement to the market

##### *Statutory results*

- Revenue and other income increased 2.4% to \$600.7 million.
- Profit from ordinary activities after tax of \$40.0 million, down 34.0%.
- Net profit after tax attributable to DUET stapled security holders increased 7.8% to \$42.8 million.

The DUET Group profit for the half year to 31 December 2011 of \$40.0 million includes non cash charges for changes in the fair value of derivatives and gains on the sale of Duquesne and WA Gas Networks. Derivatives include interest rate swaps, forward foreign exchange contracts, revenue swaps, CPI index hedge contracts and cross currency swaps used by DUET and its assets as financial risk management tools. Australian accounting standards require that derivative instruments be recorded at fair value potentially leading to volatility in the income statement. For further explanation of the statutory results, please refer to the accompanying DUET Group Interim Financial Report for the half year ended 31 December 2011.

##### *Proportionate results*

- Proportionate Revenue increased 7.5% to \$495.3 million.
- Proportionate Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) increased 4.2% to \$336.0 million.
- Proportionate Earnings increased 25.9% to \$135.5 million.

Proportionate EBITDA is one of the main measures that the DUET Boards use to assess the operating performance of the DUET Group. Proportionate EBITDA is reconciled to the statutory income statement in note 9 of the Interim Financial Report. For further explanation of the proportionate results, please refer to the accompanying DUET Group Management Information Report for the half year ended 31 December 2011.

##### *Distributions*

	Amount per Stapled Security  cents	Franked amount per Stapled Security cents
Interim distribution (current period)	8.000	-
Final distribution (previous year)	10.000	-
Record date for entitlement to the interim distribution		30 December 2011

The final distribution for the year ended 30 June 2011 was \$90.9 million (10.0 cents per stapled security) and was paid on 16 August 2011.

The interim distribution for the period ended 31 December 2011 was \$87.3 million (8.0 cents per stapled security) and was paid on 14 February 2012. A portion of stapled security holders elected to participate in DUET's Dividend and Distribution Reinvestment Plan ('DRP') for the distribution paid on 14 February 2012. Of the interim distribution declared, \$32.2 million was reinvested in DUET. The last date for receipt of an election notice for participation in the DRP was 30 December 2011.

### 3. Net tangible assets per stapled security

	Current period	Previous corresponding period
Net asset backing per stapled security	\$1.50	\$1.75
Net tangible asset backing per stapled security (Consolidated net assets less consolidated intangible assets)	\$nil	\$nil

### 4. Control gained or lost over entities during the period

The Group did not gain or lose control of any entities during the period, or the prior corresponding period.

### 5. Details of associates and joint venture entities

DUET Group has no investments in associates and joint ventures. During the six months to 31 December 2011 DUET Group sold its 25.9% interest in WA Network Holdings Pty Limited and its 29.0% interest in DQE Holdings LLC.

### 6. Audit review

There is no audit dispute or qualification. A copy of the unqualified review report can be found in the attached Interim Financial Report.