

Management Information Report

For the year ended 30 June 2011



DUET Group Management Information Report

For the year ended 30 June 2011

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AMPCI Macquarie Infrastructure Management No.1 Limited (ABN 99 108 013 672) (RE1) (AFSL 269286) is the responsible entity for Diversified Utility and Energy Trust No.1 (DUET1) (ARSN 109 363 037) (ABN 83 495 791 796) and the manager of DUET Investment Holdings Limited (DIHL) (ABN 22 120 456 573) and AMPCI Macquarie Infrastructure Management No.2 Limited (ABN 15 108 014 062) (RE2) (AFSL 269287) is the responsible entity for Diversified Utility and Energy Trust No.2 (DUET2) (ARSN 109 363 135) (ABN 85 482 841 876) and Diversified Utility and Energy Trust No. 3 (DUET3) (ARSN 124 997 986) (ABN 42 998 980 995) (in combination referred to as "DUET" or "the DUET Group"). RE1 and RE2 are joint ventures between AMP Capital Holdings Limited, a wholly owned subsidiary of AMP Limited (AMP), and Macquarie Capital Group Limited, a wholly owned subsidiary of Macquarie Group Limited (MGL).

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth) and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL") or AMP Bank Limited ABN 15 081 596 009 ("AMP Bank"). AMP Capital Holdings Limited (ABN 69 078 651 966) has arranged for an external bank limited \$2.5 million guarantee which together with an MBL limited \$2.5 million guarantee are provided to the Australian Securities and Investments Commission in respect of Corporations Act obligations of each of AMPCI Macquarie Infrastructure Management No. 1 Limited and AMPCI Macquarie Infrastructure Management No. 2 Limited as responsible entities of managed investment schemes. MBL and AMP Bank and their related corporations do not otherwise guarantee or provide assurance in respect of the obligations of AMPCI Macquarie Infrastructure Management No. 1 Limited or AMPCI Macquarie Infrastructure Management No. 2 Limited or any other entity noted in this document .

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.

RE1 as responsible entity for DUET1 and manager of DIHL, and RE2 as responsible entity of DUET2 and DUET3 are entitled to fees for so acting. RE1, RE2, AMP and MGL and their related corporations, together with their officers and directors, may hold stapled securities in DUET from time to time.

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For the year ended 30 June 2011

Report Summary

This MIR contains Proportionate Earnings, Gearing and Unconsolidated Cash Flows for DUET Group for the year ended 30 June 2011. It has been prepared using policies adopted by the directors of AMPCI Macquarie Infrastructure Management No.1 ("RE1") and AMPCI Macquarie Infrastructure Management No.2 ("RE2") and DIHL and, unless stated otherwise, these policies have been consistently applied to all periods presented in this MIR.

The purpose of this MIR is to provide information supplementary to the Financial Report of DUET Group. This MIR has been prepared on a different basis to the Financial Report of DUET Group. 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 Group as in the Financial Report. This MIR should be read in conjunction with the Financial Report of DUET Group, which can be found on the DUET website at www.duet.net.au. Further details in relation to the preparation of this MIR are set out below and in the notes.

Proportionate Earnings

Current and prior period Proportionate Earnings information contained in this MIR involves the aggregation of the financial results of DUET's energy utility assets in the relevant proportions that DUET holds beneficial ownership interests. It is calculated as energy utility assets' revenues less the sum of energy utility assets' operating expenses, energy utility assets' maintenance capital expenditure, energy utility assets' net interest expense, energy utility asset net tax expense, corporate net interest expense, net tax expense and corporate expenses ("Proportionate Earnings"). The proportionate earnings of the asset companies in this MIR exclude the impact of any changes in the fair value of derivatives and realised hedge break costs from the early refinancing of debt.

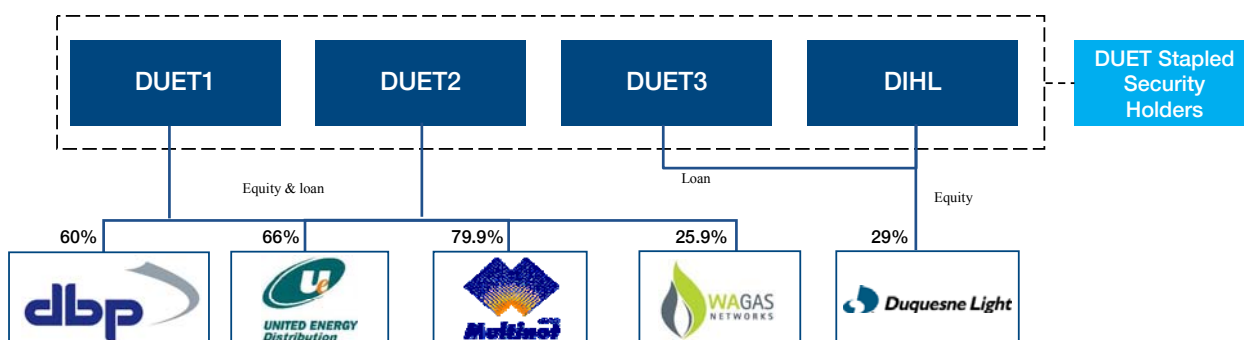
Proportionate Earnings information also includes pro forma Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA"). Pro forma EBITDA is derived by restating the prior period results with DUET's energy utility assets' ownership percentages and foreign currency exchange rates from the current period ("Pro forma Results"). Pro forma Results are produced to allow comparisons of the operational performance of energy utility assets between periods, as it removes the impact of changes in ownership interests and foreign currencies.

Overview of DUET Group

Group Structure

DUET Group ("DUET") comprises Diversified Utility and Energy Trust No.1 ("DUET1"), Diversified Utility and Energy Trust No.2 ("DUET2"), Diversified Utility and Energy Trust No.3 ("DUET3"), DUET Investment Holdings Limited ("DIHL") and their subsidiaries.

DUET trades as one security, DUET Group, on the Australian Securities Exchange (ASX code: DUE). A summary of the group structure at 30 June 2011 is illustrated below.



The combined interest of DUET1 and DUET2 in the Dampier Bunbury Natural Gas Pipeline Trust ("DBP" or "Dampier Bunbury Pipeline"), United Energy Distribution Holdings Limited ("United Energy") and Multinet Group Holdings Limited ("Multinet") is treated as a controlling interest for accounting purposes. DUET holds non-controlling interests in WA Network Holdings Pty Limited ("WAGN" or "WA Gas Networks") and DQE Holdings LLC ("Duquesne").

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Post-balance date acquisitions and divestments

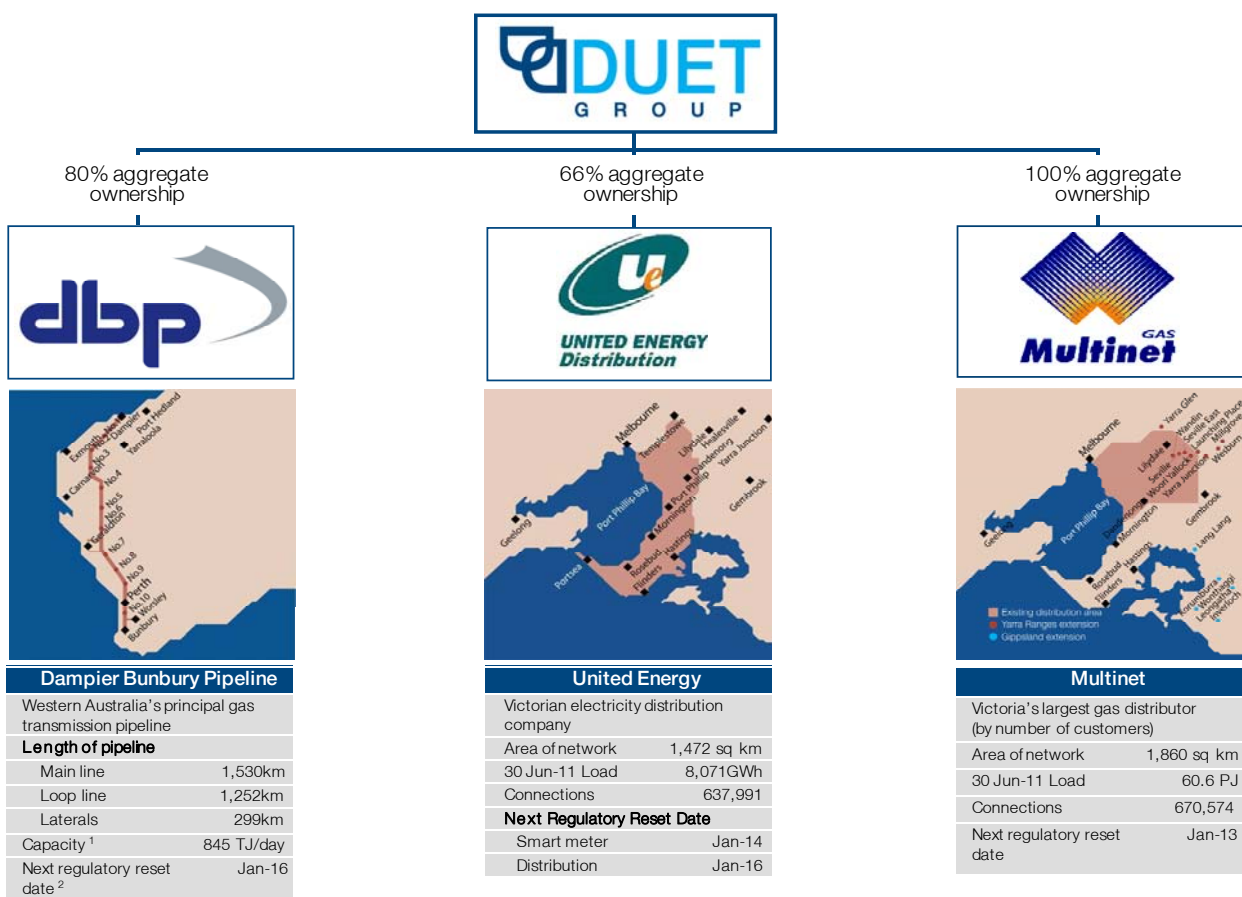
On 29 July 2011, DUET reached financial close on transactions with ATCO Australia Pty Ltd (ATCO) and AET&D Holdings No 2 Pty Ltd (AET&D). The total transaction is summarised as follows;

Transaction Details	\$m
Acquired an additional 20.0% interest in DBP	(168.0)
Acquired an additional 20.1% interest in Multinet and sold the 25.9% interest in WAGN	45.5
Sold the subordinated debt due from WAGN	80.0
Net consideration paid by DUET	(\$42.5)

Following completion of the transaction, DUET entities in aggregate now hold majority-ownership interests in three regulated Australian energy utility businesses – 80% of DBP, 100% of Multinet and 66% of United Energy.

On 29 September 2010, DUET announced the sale of its 29.0% stake in Duquesne to the Government of Singapore Investment Corporation Pte Ltd (GIC) for US\$360 million. The sale has now received all regulatory approvals, with settlement anticipated in September 2011 following the expiry of a 30-day notification period.

A brief summary of the group structure following the completion of the above transactions is illustrated below.



1. Average contracted full-haul capacity per day
2. DBP's regulatory tariff (reference tariffs) adjustment was scheduled to be effective on 1 January 2011. Due to delays in the Economic Regulation Authority's final decision for DBP, the final decision is expected to be published in the October 2011 quarter. Note that the reference tariffs do not presently apply to the existing gas transportation contracts. On 1 January 2016 the tariffs will revert to the regulated tariff for the shippers other than Alcoa

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Energy Utility Assets

DUET is an investor in energy utility assets. At 30 June 2011, DUET's portfolio of energy utility assets and interests were as follows:

	Dampier Bunbury Pipeline %	United Energy %	Multinet %	WA Gas Networks %	Duquesne %
As at 30 June 2011	60.0	66.0	79.9	25.9	29.0
As at 30 June 2010	60.0	66.0	79.9	25.9	29.0
Change	-	-	-	-	-

Dampier Bunbury Pipeline

The Dampier to Bunbury Natural Gas Pipeline ("DBNGP") owned by DBP is the only natural gas pipeline connecting the natural gas reserves of the Carnarvon and Browse basins on Western Australia's North West Shelf with industrial, commercial and residential customers in Perth and the surrounding regions. The DBNGP runs from the Burrup Peninsula, near Dampier, to Bunbury in the south-west of the state. On 29 July 2011, DUET acquired an additional 20% interest in DBP, taking its total aggregated interest to 80% of equity on issue in addition to owning 100% of the subordinated SOLA debt.

DBP transmitted 310 PJ of gas in the period (2010: 318 PJ).

In April 2010, the Stage 5B expansion project achieved practical completion, increasing pipeline capacity by 112TJ/day. Stage 5B represents the culmination of a three stage expansion programme which has seen \$1.8 billion invested in the DBNGP since DBP assumed ownership in 2004.

United Energy

United Energy's electricity distribution network covers 1,472 square kilometres of south-east Melbourne and the Mornington Peninsula. The distribution network transports electricity from the high voltage transmission network to residential, commercial and industrial electricity users. United Energy's distribution area is largely urban and, although geographically small (about 1% of Victoria's land area), it accounts for around one quarter of Victoria's population. DUET holds an aggregated 66% interest in United Energy.

United Energy distributed 8,071GWh of electricity in the period (2010: 8,114 GWh).

United Energy continues to progress its smart meter project in Victoria. As at 30 June 2011, approximately 139,500 were installed. This project will replace over 650,000 electricity meters, deploying a new communications network, installing new supporting IT systems and redesigning business processes to accommodate the new meters. Deployment of the new AMI meters is expected to be completed by the end of 2013.

Multinet

Multinet is a Victorian gas distribution company with a network covering 1,860 square kilometres of the eastern and south-eastern suburbs of Melbourne. Multinet has expanded its geographic base through participation in the state government's natural gas extension program. Multinet's distribution network transports gas from the high pressure transmission network to residential, commercial and industrial gas users. On 29 July 2011, DUET acquired an additional 20.1% interest in Multinet, taking its total aggregated interest to 100% of equity on issue in addition to owning 100% of the subordinated SOLA debt.

Multinet distributed 60.6 PJ of gas in the period (2010: 55.1 PJ).

WA Gas Networks

On 29 July 2011, DUET sold its 25.9% minority equity interest in WAGN and its subordinated SOLA debt.

WAGN distributed 27.2 PJ of gas in the period (2010: 27.9 PJ) and made net new connections of approximately 18,200.

Duquesne

On 29 September 2010, DUET announced the sale of its 29.0% stake in Duquesne to the Government of Singapore Investment Corporation Pte Ltd (GIC) for US\$360 million. DUET anticipates financial close of the sale in September 2011.

Duquesne delivered 14,100 GWh of electricity in the period (2010: 13,424 GWh).

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Unconsolidated Cash Flows

	12 months to 30 June 2011 \$'000	12 months to 30 June 2010 \$'000	Year on year change %
Cash flows from energy utility assets			
Dampier Bunbury Pipeline	75,818	61,975	22.3
United Energy	40,021	43,222	(7.4)
Multinet	23,236	23,176	0.3
WA Gas Networks	5,432	5,161	5.3
Duquesne	29,582	47,025	(37.1)
Cash inflows from energy utility assets	174,089	180,559	(3.6)
Cash flows from operating activities			
Other income received	29	300	n/m
Operating expenses paid (inclusive of GST) ⁽²⁾	(4,716)	(2,610)	80.7
Responsible entity and advisor fees paid (inclusive of GST)	(20,331)	(19,587)	3.8
Cash flows from operating activities	(25,018)	(21,897)	14.3
Net cash inflows from energy utility assets and operations (A)	149,071	158,662	(6.0)
Cash flows from investing activities			
Further investment in energy utility assets	(315,559)	(215,494)	46.4
Net cash outflows from investing activities	(315,559)	(215,494)	46.4
Cash flows from financing activities			
Capital raising costs paid	-	2,938	n/m
Borrowing from DUET Senior Facilities	584,900	-	n/m
Repayment of DUET Senior Facilities	(755,400)	-	n/m
Repayment of SOLA from energy utility assets	259,673	71,000	n/m
Borrowing costs paid ⁽¹⁾ (B)	(47,448)	(33,313)	42.4
SOLA interest received from energy utility assets (C)	35,778	35,860	(0.2)
Bank interest income (D)	8,463	10,725	(21.1)
Distributions paid to DUET Group security holders (net of DRP)	(112,223)	(130,818)	(14.2)
Net cash flows from financing activities	(26,257)	(43,608)	(39.8)
Net increase/(decrease) in cash assets held	(192,745)	(100,440)	91.9
Cash assets at the beginning of the year	317,369	421,057	(24.6)
Exchange rate movements	829	(3,248)	n/m
Cash assets at the end of the year	125,453	317,369	(60.5)
Fund Cash Available for Distribution (A+B+C+D)	145,864	171,934	(15.2)
Weighted average DUET Group securities on issue ('000's)	893,674	861,923	3.7
Fund Cash Available for Distribution per Stapled Security - cents	16.3	19.9	(18.1)
Adjusted for non-recurring items ^{1,2} - cents	17.5	19.9	(12.1)

⁽¹⁾ DUET ordinarily pays interest under its Corporate debt facility bi-annually on 1 March and 1 September each year. Upon the successful refinancing of the DUET Corporate facility on 10 June 2011, interest accruing since 1 March 2011 that would otherwise be paid on 1 September 2011 was paid on refinancing. The net impact to the FY11 cash flow is an additional three months of interest (\$8.8 million) being brought forward into the current financial year.

⁽²⁾ During the year DUET incurred Duquesne sale transaction costs of \$1.5 million. The sale of the investment in Duquesne is anticipated in September 2011. Also incurred in the current financial year was \$0.4m of legal and bank fees on the refinancing of the DUET corporate facility.

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Proportionate Earnings

	Actual Results For the year end 30 June 2011	Pro forma Results For the year end 30 June 2010	Year on year change
	\$'000	\$'000	%
Revenue	1,059,051	991,749	6.8
Operating expenses	(417,568)	(392,690)	6.3
Asset EBITDA	641,483	599,059	7.1
Maintenance capital expenditure	(110,461)	(91,700)	20.5
Net external interest expense	(295,221)	(253,205)	16.6
SOLA interest expense	(25,521)	(33,146)	(23.0)
Net tax expense	(272)	(1,648)	n/m
Proportionate Earnings of Assets	210,008	219,360	(4.3)
Net interest income	9,395	14,899	(36.9)
SOLA interest income	33,147	36,204	(8.4)
Corporate interest expense	(35,046)	(35,161)	(0.3)
Corporate expenses	(24,315)	(22,639)	7.4
Net tax expense	-	-	-
Realised gains/(losses) on FX hedge contracts	2,255	384	n/m
Proportionate Earnings of Group	195,444	213,047	(8.3)
Weighted average DUET Group securities on issue ('000's)	893,674	861,923	3.7
Proportionate EPS - cents	21.9	24.7	(11.3)

EBITDA commentary

Proportionate EBITDA of \$641.5 million increased 7.1% on the prior corresponding period's (pcp) pro forma result, driven by a 14.1% increase at Dampier Bunbury Pipeline from higher revenues following the full period contribution of the Stage 5B expansion.

Proportionate Earnings commentary

Proportionate earnings of \$195.4 million decreased 8.3% on pro forma pcp mainly due to higher maintenance capex spend at Duquesne and United Energy and higher interest costs at DBP with over \$1 billion refinanced by that business in the 6 months to 31 December 2010. Proportionate earnings include Duquesne and WAGN.

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Energy Utility Asset Operating Performance

Actual results – 12 months to 30 June 2011

	Dampier Bunbury Pipeline	United Energy	Multinet	WA Gas Networks	Duquesne	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
Gas transmission	243,233	-	-	-	-	-	243,233
Electricity transmission	-	-	-	-	30,044	-	30,044
Gas distribution	-	-	148,330	34,508	-	-	182,838
Electricity distribution	-	265,616	-	-	121,111	-	386,727
Other	15,622	-	6,675	1,968	191,944	-	216,209
	258,855	265,616	155,005	36,476	343,099	-	1,059,051
Operating expenses							
Operations and maintenance ⁽¹⁾	(42,707)	(46,199)	(35,607)	(12,921)	(48,543)	-	(185,977)
Energy purchases	-	-	-	-	(160,167)	-	(160,167)
Other expenses	(13)	(38,832)	(4,245)	(2,098)	(26,236)	-	(71,424)
	(42,720)	(85,031)	(39,852)	(15,019)	(234,946)	-	(417,568)
Proportionate EBITDA	216,135	180,585	115,153	21,457	108,153	-	641,483
<i>EBITDA margin</i>	83.5%	68.0%	74.3%	58.8%	31.5%	-	60.6%
Maintenance capital expenditure	(11,851)	(46,278)	(8,064)	(2,801)	(41,467)	-	(110,461)
Net interest expense	(122,845)	(70,350)	(55,803)	(11,430)	(34,793)	-	(295,221)
SOLA interest expense	(5,322)	(9,261)	(9,328)	(1,610)	-	-	(25,521)
Net tax expense	-	-	-	(272)	-	-	(272)
Proportionate Earnings of Assets	76,117	54,696	41,958	5,344	31,893	-	210,008
Interest income	-	-	-	-	-	9,395	9,395
SOLA interest income	-	-	-	-	-	33,147	33,147
Corporate interest expense	-	-	-	-	-	(35,046)	(35,046)
Corporate expenses ⁽²⁾	-	-	-	-	-	(24,315)	(24,315)
Realised gains/(losses) on FX hedge contracts	-	-	-	-	-	2,255	2,255
Proportionate Earnings of Group	76,117	54,696	41,958	5,344	31,893	(14,564)	195,444

⁽¹⁾ Operations and maintenance expenses for WAGN include additional costs incurred as part of the transition to insourcing operations and maintenance expenditure (DUET's share: \$1.6 million) and additional consultancy costs incurred to support the regulatory re-set process (DUET's share \$0.5 million). Operating expenses for Multinet include settlement costs for unaccounted for gas from 2007 to 2009 (DUET's share: \$2.0 million).

⁽²⁾ During the year, DUET incurred Duquesne sale transaction costs of \$1.5 million. Financial close of the transaction is anticipated in September 2011.

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Pro forma Results – 12 months to 30 June 2010

	Dampier Bunbury Pipeline	United Energy	Multinet	WA Gas Networks	Duquesne	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
Gas transmission	222,842	-	-	-	-	-	222,842
Electricity transmission	-	-	-	-	30,634	-	30,634
Gas distribution	-	-	138,922	35,460	-	-	174,382
Electricity distribution	-	244,178	-	-	113,212	-	357,390
Other	12,181	-	6,227	1,631	186,462	-	206,501
	235,023	244,178	145,149	37,091	330,308	-	991,749
Operating expenses							
Operations and maintenance	(45,553)	(56,223)	(32,733)	(11,779)	(56,905)	-	(203,193)
Energy purchase	-	-	-	-	(151,695)	-	(151,695)
Other expenses	-	(14,116)	(3,776)	(558)	(19,352)	-	(37,802)
	(45,553)	(70,339)	(36,509)	(12,337)	(227,952)	-	(392,690)
Proportionate EBITDA	189,470	173,839	108,640	24,754	102,356	-	599,059
<i>EBITDA margin</i>	80.6%	71.2%	74.8%	66.7%	31.0%	-	60.4%
Maintenance capital expenditure	(9,707)	(37,412)	(6,899)	(2,675)	(35,007)	-	(91,700)
Net interest expense	(92,415)	(60,534)	(54,239)	(9,249)	(36,768)	-	(253,205)
SOLA interest expense	(8,856)	(10,989)	(11,896)	(1,405)	-	-	(33,146)
Net tax expense	-	-	-	(1,648)	-	-	(1,648)
Proportionate Earnings of Assets	78,492	64,904	35,606	9,777	30,581	-	219,360
Interest income	-	-	-	-	-	14,899	14,899
SOLA interest income	-	-	-	-	-	36,204	36,204
Corporate interest expense	-	-	-	-	-	(35,161)	(35,161)
Corporate expenses	-	-	-	-	-	(22,639)	(22,639)
Realised gains/(losses) on FX hedge contracts	-	-	-	-	-	384	384
Proportionate Earnings of Group	78,492	64,904	35,606	9,777	30,581	(6,313)	213,047

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Actual results – 12 months to 30 June 2010

	Dampier Bunbury Pipeline	United Energy	Multinet	WA Gas Networks	Duquesne	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
Gas transmission	222,842	-	-	-	-	-	222,842
Electricity transmission	-	-	-	-	34,389	-	34,389
Gas distribution	-	-	138,922	35,460	-	-	174,382
Electricity distribution	-	244,178	-	-	127,087	-	324,956
Other	12,181	-	6,227	1,631	209,314	-	275,662
	235,023	244,178	145,149	37,091	370,790	-	1,032,231
Operating expenses							
Operations and maintenance	(45,553)	(56,223)	(32,733)	(11,779)	(63,879)	-	(210,167)
Energy purchases	-	-	-	-	(170,286)	-	(170,286)
Other expenses	-	(14,116)	(3,776)	(558)	(21,725)	-	(40,175)
	(45,553)	(70,339)	(36,509)	(12,337)	(255,890)	-	(420,628)
Proportionate EBITDA	189,470	173,839	108,640	24,754	114,900	-	611,603
<i>EBITDA margin</i>	80.6%	71.2%	74.8%	66.7%	31.0%	-	59.3%
Maintenance capital expenditure	(9,707)	(37,412)	(6,899)	(2,675)	(39,297)	-	(95,990)
Net interest expense	(92,415)	(60,534)	(54,239)	(9,249)	(41,275)	-	(257,712)
SOLA interest expense	(8,856)	(10,989)	(11,896)	(1,405)	-	-	(33,146)
Net tax expense	-	-	-	(1,648)	-	-	(1,648)
Proportionate Earnings of Assets	78,492	64,904	35,606	9,777	34,328	-	223,107
Interest income	-	-	-	-	-	14,899	14,899
SOLA interest income	-	-	-	-	-	36,204	36,204
Corporate interest expense	-	-	-	-	-	(35,161)	(35,161)
Corporate expenses	-	-	-	-	-	(22,639)	(22,639)
Realised gains/(losses) on FX hedge contracts	-	-	-	-	-	384	384
Proportionate Earnings of Group	78,492	64,904	35,606	9,777	34,328	(6,313)	216,794

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Gearing (excl. Duquesne)

	As at 30 June 2011 \$m	Pro forma as at 30 June 2010 \$m
DUET's share of energy utility assets' net external debt	3,429.2	3,357.2
Corporate net debt (includes declared and payable distributions)	380.0	354.7
Total net debt	3,809.3	3,711.9
DUET's share of RAB	4,270.4	4,101.8
Gearing (%)	89.2%	90.5%

Pro forma gearing reflects any movements in DUET's ownership of the assets. United Energy's and Multinet's US dollar denominated debt is reported in both periods at the hedged exchange rates.

Proportionate Net External Debt (excl. Duquesne)

As at 30 June 2011	Dampier Bunbury Pipeline \$m	United Energy \$m	Multinet \$m	WA Gas Networks \$m	Corporate \$m	Total \$m
Capital market instruments	1,065.0	830.3	623.1	64.8	-	2,583.3
Bank facilities – term debt	544.2	158.4	187.8	105.6	345.0	1,341.0
Bank facilities – capex	-	70.6	75.5	-	-	146.1
Bank facilities – working cap.	-	13.2	-	-	69.5	82.7
Balance	1,609.2	1,072.6	886.5	170.4	414.5	4,153.1
Add: DUET distribution payable	-	-	-	-	91.0	91.0
Less: cash	(56.6)	(40.3)	(209.8)	(2.6)	(125.5)	(434.9)
DUET share of net external debt	1,552.6	1,032.2	676.6	167.8	380.0	3,809.3

As at 30 June 2010	Dampier Bunbury Pipeline \$m	United Energy \$m	Multinet \$m	WA Gas Networks \$m	Corporate \$m	Total \$m
Capital market instruments	720.0	754.0	439.5	64.8	-	1,978.3
Bank facilities – term debt	384.0	105.6	193.4	83.0	585.0	1,351.0
Bank facilities – capex facilities	469.7	139.6	62.7	14.3	-	686.3
Bank facilities – working cap. facilities	-	8.6	12.0	2.9	-	23.4
Balance	1,573.7	1,007.8	707.5	165.0	585.0	4,038.9
Add: DUET distribution payable	-	-	-	-	87.1	87.1
Less: cash	(58.9)	(21.4)	(13.3)	(3.1)	(317.4)	(414.1)
DUET share of net external debt	1,514.8	986.4	694.2	161.9	354.7	3,711.9

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External Debt Maturities (excl. Duquesne and WAGN)

	100% Facility Limit \$m	100% Drawn Debt Balance \$m	Proportionate Drawn Debt Balance \$m	Maturity Date
Dampier Bunbury Pipeline				
<i>Capital market instruments</i>				
A\$ Wrapped FRNs - Tranche 1	275.0	275.0	165.0	Apr-12
A\$ Wrapped FRNs - Tranche 3	325.0	325.0	195.0	Apr-13
Floating Rate Notes 2015	425.0	425.0	255.0	Sep-15
Fixed Rate Notes 2015	150.0	150.0	90.0	Sep-15
A\$ Wrapped FRNs - Tranche 2	275.0	275.0	165.0	Apr-17
A\$ Wrapped FRNs - Tranche 4	325.0	325.0	195.0	Apr-18
<i>Bank facilities – term debt</i>				
Stage 5A SFA Tranche 1	252.6	252.6	151.5	Jun-12
SFA 2010 Series - 2013	150.0	127.0	76.2	Dec-13
Stage 5A SFA Tranche 2	227.4	227.4	136.5	Jun-14
SFA 2010 Series - 2017	300.0	300.0	180.0	Dec-17
<i>Bank facilities – working cap. facilities</i>				
Working Capital Facility	20.0	-	-	May-12
Total	2,725.0	2,682.0	1,609.2	
United Energy				
<i>Capital market instruments</i>				
A\$ Guaranteed FRN (due October 2014)	500.0	500.0	330.0	Oct-14
USPP - due 2014	77.0	77.0	50.8	Dec-14
US 144A Guaranteed Notes - Tranche B	279.3	279.3	184.4	Apr-16
USPP - due 2017	401.7	401.7	265.1	Dec-17
<i>Bank facilities – term debt</i>				
Senior Corporate Facility - SCF Tranche B	120.0	120.0	79.2	Apr-14
Senior Corporate Facility - SCF Tranche A	120.0	120.0	79.2	Apr-18
<i>Bank facilities – capex facilities</i>				
Smart Meter Debt Facility	150.0	84.0	55.4	Dec-13
Growth Capex Facility - SCF Tranche C	260.0	23.0	15.2	Apr-14
<i>Bank facilities – working cap. facilities</i>				
Working Capital Facility	25.0	20.0	13.2	Dec-13
Total	1,933.1	1,625.1	1,072.6	

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For the year ended 30 June 2011

	100% Facility Limit \$m	100% Drawn Debt Balance \$m	Proportionate Drawn Debt Balance \$m	Maturity Date
Multinet				
<u>Capital market instruments</u>				
Credit Wrapped MTN ⁽¹⁾	150.0	150.0	119.9	Jul-11
Credit Wrapped FRN ⁽¹⁾	100.0	100.0	79.9	Jul-11
USPP - Aug-2015	61.6	61.6	49.2	Aug-15
USPP - Nov-2015	168.1	168.1	134.4	Nov-15
Credit Wrapped FRN (due July 2017)	300.0	300.0	239.8	Jul-17
<u>Bank facilities – term debt</u>				
A\$70m – Senior Corporate Facility ⁽²⁾	70.0	70.0	55.9	Apr-12
Senior Corporate Facility - SCF Tranche A	205.0	165.0	131.9	Jun-12
<u>Bank facilities – capex facilities</u>				
Capex Facility - SCF Tranche B	130.0	94.5	75.5	Jun-12
<u>Bank facilities – working cap. facilities</u>				
Working Capital Facility	20.0	-	-	Apr-14
Total	1,204.7	1,109.2	886.5	
DUET Corporate				
<u>Bank facilities – term debt</u>				
Senior Corporate Facility - bridge to Duquesne sale proceeds	345.0	345.0	345.0	Jun-12
<u>Bank facilities – working cap. facilities</u>				
Senior Corporate Facility - General purpose revolver	200.0	69.5	69.5	Jun-14
Total	545.0	414.5	414.5	

⁽¹⁾ These notes were refinanced in July using the proceeds of the \$229.7m US private placement bonds, which had been held as a term deposit since issuance, and existing facilities.

⁽²⁾ On 12 July, Multinet announced it had refinanced the A\$70m bank debt facility due in April 2012 and raised a new \$50m IT growth capex bank debt facility. Both of the new facilities mature in July 2014.

Credit Ratings (excl. Duquesne and WAGN)

Credit Rating Agency	DUET Corporate	DBP	United Energy	Multinet
S&P	BBB- Stable outlook	BBB- Stable outlook	BBB Stable outlook	BBB- Stable outlook
Moody's	n/a	Baa3 Stable outlook	Baa2 Stable outlook	Baa3 Stable outlook

DUET Group Management Information Report

For the year ended 30 June 2011

Notes

Summary of Significant Report Policies

The significant policies which have been adopted by the boards of AMPCI Macquarie Infrastructure Management No.1 Limited ("RE1"), AMPCI Macquarie Infrastructure Management No.2 Limited ("RE2") and DIHL and used in the preparation of this Management Information Report ("MIR") are stated to assist in providing a general understanding. Unless stated otherwise, these policies have been consistently applied to all periods presented in this MIR.

Ernst & Young ("EY") were engaged to perform certain procedures for the directors of RE1, RE2 and DIHL in relation to their preparation of the Proportionate Earnings, Gearing and Unconsolidated Cash Flow disclosures in this MIR. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed by EY is that of the directors, and these procedures were performed solely to assist the directors of RE1, RE2 and DIHL in evaluating the accuracy of the disclosures.

EY conducted their engagement in accordance with Australian Auditing Standards applicable to agreed upon procedures and engagements. The procedures do not constitute either an audit or review in accordance with Australian Auditing Standards and accordingly EY have expressed no assurance over the accuracy of the Proportionate Earnings, Gearing or Unconsolidated Cash Flow disclosures or on any other aspect of this MIR.

Proportionate Earnings

Current and prior period Proportionate Earnings information contained in this MIR involves the aggregation of the financial results of DUET's energy utility assets in the relevant proportions that DUET holds beneficial ownership interests. It is calculated as energy utility assets' revenues less the sum of energy utility assets' operating expenses, energy utility assets' maintenance capital expenditure, energy utility assets' net interest expense, energy utility asset net tax expense, corporate net interest expense, net tax expense and corporate expenses ("Proportionate Earnings"). The proportionate earnings of the asset companies in this MIR exclude the impact of any changes in the fair value of derivatives and realised hedge break costs from the early refinancing of debt.

Proportionate Earnings information also includes pro forma Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA"). Pro forma EBITDA is derived by restating the prior period results with DUET's energy utility assets' ownership percentages and foreign currency exchange rates from the current period ("Pro forma Results"). Pro forma Results are produced to allow comparisons of the operational performance of energy utility assets between periods, as it removes the impact of changes in ownership interests and foreign currencies.

The principal policies adopted in the preparation of Proportionate Earnings in this MIR include:

Relevant energy utility assets

DUET's energy utility assets included in Proportionate Earnings are:

- Dampier Bunbury Pipeline;
- United Energy;
- Multinet;
- WA Gas Networks; and
- Duquesne.

Information for each of the assets is sourced from unaudited management accounts prepared under the relevant local generally accepted accounting standards applicable to the energy utility assets and are reconciled to the most recently published financial statements when available. It is DUET policy to restate prior period results to bring them into line should variances arise, with any subsequently produced statutory financial statement result.

Foreign currency exchange

All Proportionate Earnings information contained in this MIR is disclosed in Australian dollars unless stated otherwise. Foreign currency exchange rates are calculated on an average basis being the 12 months to 30 June 2011 (each a "Period"). Where assets have been sold during a Period, the foreign currency exchange rates particular to that asset are calculated on an average basis from the beginning of that Period up to the date of sale. Similarly, where assets have been acquired during a Period, the foreign currency exchange rates particular to that asset are calculated on an average basis from the date of initial acquisition up to the end of the Period.

DUET Group Management Information Report

For the year ended 30 June 2011

The foreign currency exchange rates, including those pertaining to the prior corresponding period, are set out in the table below:

	Average AUD/USD	Year end AUD/USD
12 months to 30 June 2011	0.9906	1.0731
12 months to 30 June 2010	0.8824	0.8411

DUET's beneficial ownership interest

The beneficial ownership interest of DUET for each of the relevant assets is calculated according to the number of days in the 12 month period to 30 June 2011 during which DUET held a beneficial ownership interest ("Beneficial Ownership Interest"). Where assets have been sold during a Period the Beneficial Ownership Interest is calculated according to the number of days from the beginning of the Period up to the date of sale. Where assets have been acquired during a Period the Beneficial Ownership Interest is calculated according to the number of days from date of initial acquisition to the end of the Period. Where an existing asset ownership percentage has changed during a Period, the Beneficial Ownership Interest is calculated according to the number of days from date of change to the end of the Period.

The Beneficial Ownership Interest of DUET in the relevant assets and reflected in the calculation of Proportionate Earnings for the 12 months to 30 June as well as the prior corresponding period is set out below:

	Dampier Bunbury Pipeline ¹	United Energy	Multinet	WA Gas Networks	Duquesne
30 June 2007	62.1	66.0	79.9	25.9	29.0
Movement	(0.4)	-	-	-	-
31 December 2007	61.7	66.0	79.9	25.9	29.0
Movement	1.2	-	-	-	-
30 June 2008	62.9	66.0	79.9	25.9	29.0
Movement	1.6	-	-	-	-
31 December 2008	64.5	66.0	79.9	25.9	29.0
Movement	(3.0)	-	-	-	-
30 June 2009	61.5	66.0	79.9	25.9	29.0
Movement	(1.5)	-	-	-	-
31 December 2009	60.0	66.0	79.9	25.9	29.0
Movement	-	-	-	-	-
30 June 2010	60.0	66.0	79.9	25.9	29.0
Movement	-	-	-	-	-
31 Dec 2010	60.0	66.0	79.9	25.9	29.0
Movement	-	-	-	-	-
30 June 2011	60.0	66.0	79.9	25.9	29.0

¹ Average Beneficial Ownership Interest percentage for the period.

Asset operating revenue

Revenue is calculated by the aggregation of the product of DUET's beneficial ownership interest and the total revenue of each of the relevant energy utilities. Revenue is recognised under the GAAP applicable to each relevant energy utility. Revenue included within this MIR excludes the impact of any changes in the fair value of derivatives.

Operating expenses

Operating expenses are calculated by the aggregation of the product of DUET's beneficial ownership interest and the total operating expenses incurred by each of the relevant energy utilities. Operating expenses exclude any profit or loss on sale of fixed assets. Operating expenses recognised are reported under the GAAP applicable to each relevant energy utility. Asset operating expenses included within this MIR exclude the impact of any changes in the fair value of derivatives.

Maintenance capital expenditure

The maintenance capital expenditure is sourced directly from capital maintenance expenditure, disclosed in unaudited management accounts.

Asset maintenance capital expenditure is calculated by the aggregation of the product of DUET's beneficial ownership interest and the total maintenance capital expenditure at each of the relevant energy utilities.

DUET Group Management Information Report

For the year ended 30 June 2011

Net external interest expense

Net external interest expense is the aggregation of the product of DUET's beneficial ownership interest and the total net external interest expense incurred by:

- the energy utility; and
- entities interposed between any of DUET's stapled entities and the energy utility, which have debt that is non-recourse to DUET.

Net external interest expense includes all contractual interest expenses, borrowing expenses and interest revenues payable to, or payable by, third parties. Interest and borrowing expenses, or interest revenues, in respect of shareholder loan or similar agreements are excluded from the definition of net external interest expense. Interest and borrowing costs that are capitalised and/or amortised and any changes in the fair value of financial derivatives are also excluded from the definition of net external interest expense.

SOLA Interest expense

DUET's Australian assets have subordinated debt which has been wholly provided by DUET under on-lending agreements known as SOLAs (Second On-Lending Agreements). DUET received 100% of the interest income on the SOLA, whilst at the asset level (on a proportionate ownership basis) DUET shares the SOLA interest expense with the other asset owners.

Net tax expense

Net tax expense is the current tax expense determined with reference to the local GAAP applicable to each relevant energy utility and is made up of the aggregation of the following components:

- the product of DUET's beneficial ownership interest and the net current tax expense of each of the relevant energy utilities, where the operating company does not form part of a consolidated group for tax purposes; and
- the product of DUET's beneficial ownership interest in the ultimate holding company of the asset in a consolidated group for taxation purposes and the net current tax expense of the relevant consolidated group.

Corporate Funding Items

Net interest income/(expense)

This is the aggregation of net interest income/(expense) incurred by:

- any of DUET's stapled entities; and
- entities interposed between any of DUET's stapled entities and the energy utility operator companies which have debt that is recourse to DUET.

Net interest income/(expense) includes all contractual interest expenses, borrowing expenses and interest revenues payable to, or payable by, third parties except:

- interest and borrowing expenses or interest revenues in respect of shareholder loans or similar agreements, other than SOLA interest income; and
- interest and borrowing costs that are capitalised and/or amortised.

Corporate Expenses

Expenses

Expenses are the aggregation of:

- all expenses paid by DUET (excluding divestment and acquisition costs and performance fees related to sale of assets), including base fees and performance fees (to the extent that either or both are payable in cash and subsequently not reinvested in DUET Group securities); and
- DUET's share of expenses from entities interposed between any of DUET's stapled entities and the energy utility operator companies not included in the assets' operating expenses.

SOLA interest income

SOLA interest income represents the SOLA interest paid to DUET by the Australian asset companies. SOLA financing, unlike all other shareholder loans is provided entirely by DUET. Therefore the interest income only attributes to DUET.

Net tax expense

Net tax expense is the net current tax expense of any of DUET's stapled entities and entities interposed between any of DUET's stapled entities and the energy utility operator companies. This report excludes any US withholding tax deducted from interest receipts from Duquesne as the cost is passed through to security holders that have not completed the relevant US Internal Revenue Service W-8BEN or W-9BEN form.

DUET Group Management Information Report

For the year ended 30 June 2011

Realised gains / (losses) on FX hedge contracts

Realised gains / (losses) on FX hedge contracts reflect the gains or losses on foreign exchange forward contracts entered into by DUET to hedge distributions from its operating assets and include amounts realised after the balance sheet date but which relate to asset operations' distributions of current period earnings.

Proportionate earnings per stapled security

The number of issued securities for the purpose of calculating ("EPS") is calculated by the aggregation of each issue of DUET Group securities weighted by the number of days each security was on issue during the period.

Gearing

DUET's share of energy utility assets' net debt

This is calculated by the aggregation of:

- DUET's proportionate share of the net external debt at each of the energy utilities; and
- DUET's proportionate share of the net debt held by entities interposed between any of DUET's stapled entities and the energy utility assets that is non-recourse to DUET.

Net debt is calculated at each of the relevant operating energy utilities by subtracting total cash on hand from total debt at the end of the period.

Corporate net debt / (cash)

This is calculated by the aggregation of all net debt held by DUET's stapled entities and entities interposed between any of DUET's stapled entities and the asset companies subtracting available cash on hand, from total debt at the end of the period.

Available cash is calculated by subtracting from total cash on hand, all distributions declared by DUET Group stapled entities but not paid at the end of the relevant period.

DUET's share of RAB

This is the aggregation of the product of DUET's beneficial ownership interest and the Regulated Asset Base (RAB) of each of the relevant energy utilities. The RAB is based on management's calculations as defined in each asset's financing documents. However, it is not until the relevant regulatory authority has reviewed the RAB, at the next regulatory period, that it is approved.

Unconsolidated Cash Flows

Unconsolidated Cash Flows represent the aggregation of the cash flows attributable to DUET. This includes the cash flows of each of DUET's stapled entities and their wholly-owned subsidiaries, excluding entities which have non-recourse debt to DUET as these entities are considered to be part of the energy utility operator company groups.

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.

Appendix 1: DUET Group Detailed Asset Information Pack

For the year ended 30 June 2011

APPENDIX 1

**DUET GROUP
DETAILED ASSET INFORMATION PACK**

For the year ended 30 June 2011

Appendix 1: DUET Group Detailed Asset Information Pack

For the year ended 30 June 2011

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Appendix 1: DUET Group Detailed Asset Information Pack

For the year ended 30 June 2011

1. Introduction

This Detailed Asset Information Pack (“DAIP”) sets out financial information for each of DUET’s energy utility assets and reflects earnings attributable to all equity holders of each utility asset, rather than just DUET’s relevant beneficial ownership interest (as presented in the MIR).

The DAIP and MIR include the same EBITDA values, which exclude:

- changes in fair value arising from non-cash MTM movements from revenue and cost hedging;
- non-cash costs for the reduction in goodwill; and
- significant one off items such as merger and severance costs.

The key differences between the DAIP and MIR include:

	DAIP	MIR
Depreciation & Amortisation (“D&A”)	Reports D&A.	Replaces D&A with maintenance capital expenditure.
Revenue (United Energy)	Includes TUOS revenue.	Excludes TUOS revenue.
Operating expenses (United Energy)	Includes Grid Fees.	Excludes Grid Fees.
Interest expense	Reports net interest expense (net Borrowing Costs).	Reports net external interest payments together with SOLA interest payments. SOLA is 100% funded by DUET. Excludes amortisation of deferred borrowing costs. Excludes any impact of MTM movements of derivatives reported by asset companies within interest expense.

This DAIP is not intended to replace the Financial Report of DUET and provides a summary to assist an assessment of the performance of DUET’s energy utility assets. Where necessary, comparative figures have been adjusted to conform with changes in the presentation in the current period.

Note that, due to rounding, certain totals presented in this DAIP may not be the exact sum of the individual line items they comprise.

Dampier Bunbury Pipeline

2. Dampier Bunbury Pipeline

As at 30 June 2011, DUET owned 60.0% of DBP and 100% of the subordinated debt. On 29 July 2011, DUET acquired an additional 20% interest in DBP, taking its total aggregated interest to 80% of equity on issue in addition to owning 100% of the subordinated debt.

2.1. Financial Summary

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Transport Income ¹	186	185	371	200	205	405
Total Revenue	194	198	392	212	219	431
EBITDA	149	167	316	176	184	360
EBIT	117	133	250	138	144	281
Net Profit After Tax	23	23	45	34	111	145
Total Assets	3,769	3,831	3,831	3,934	3,856	3,856
Net Assets	532	526	526	596	658	658
Total Capex	228	120	347	53	32	85
RAB ²	3,379	3,516	3,516	3,571	3,643	3,643

¹ Note that Transport Income for the 6 months to 31 December 2010 has been restated from \$204.5m to \$200.3m, and Chargeable Works & Other Transport Income from \$7.9m to \$12m.

² RAB is based on management's calculations as defined in DBP's financing documents. However, it is not until the relevant regulatory authority has reviewed the RAB at the next regulatory period that it is approved. Note that the Economic Regulation Authority of Western Australia (ERA) is currently reviewing the RAB as part of the 2010-2015 Access Arrangement.

Dampier Bunbury Pipeline

2.2. Income Statement

The current period is the 12 months to 30 June 2011. The pcp is the 12 months to 30 June 2010.

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Revenue	193.8	197.9	391.7	212.3	219.1	431.4
Revenue consists of transport revenue and other revenue.						
Transport (Transmission) Revenue	193.8	197.9	391.7	212.3	219.1	431.4
<i>Transport Income</i>	186.1	185.3	371.4	200.3	205.1	405.4
<i>Chargeable Works & Other Transport Income</i>	7.7	12.6	20.3	12.0	14.0	26.0
Transport Revenue of \$431.4m increased by 10.1% pcp driven by increased capacity and tariffs from the Stage 5B expansion project. Note that Transport Income for the 6 months to 31 December 2010 has been restated from \$204.5m to \$200.3m, and Chargeable Works & Other Transport Income from \$7.9m to \$12m.						
Expenses from Ordinary Activities	171.1	175.3	346.4	178.7	107.7	286.4
Expenses from Ordinary Activities consist of Operating Expenses, D&A, Net Borrowing Costs, and Income Tax Expense.						
Operating Expenses	44.8	31.1	75.9	36.6	34.6	71.2
<i>Operating Services Fees</i>	1.8	(1.7)	0.1	2.4	2.5	4.9
<i>Salaries, Licences, Fees and Other Expenses</i>	22.0	13.1	35.1	13.4	16.2	29.6
<i>Employee Expenses</i>	11.9	13.5	25.4	14.5	9.0	23.5
<i>Fuel Gas</i>	9.1	6.2	15.3	6.3	6.9	13.2
Operating Expenses of \$71.2m decreased 6.2% pcp. The decrease in Salaries, Licences and Fees and Other Expenses was primarily due to lower consulting and access fees and cost saving initiatives put in place during the year. Fuel gas expense was lower due to efficiency gains from the Stage 5B expansion, lower throughput and opportunistic gas purchases on the spot market..						
D&A and Abandonments	31.8	33.9	65.7	38.0	40.8	78.9
<i>Depreciation</i>	31.0	33.5	64.4	37.6	37.3	74.8
<i>Amortisation</i>	0.9	0.5	1.4	0.5	2.9	3.3
<i>Abandonments</i>	(0.1)	(0.0)	(0.1)	0.0	0.7	0.7
D&A and Abandonments of \$78.9m increased 20.1% pcp primarily due to additional depreciation charges from the newly commissioned Stage 5B expansion.						
Net Borrowing Costs	95.1	112.5	207.6	100.2	142.2	242.4
<i>Interest Income</i>	(1.2)	(1.8)	(3.0)	(2.6)	(2.8)	(5.4)
<i>Senior Interest</i>	77.4	77.0	154.4	99.7	107.4	207.0
<i>SOLA Interest</i>	7.7	7.0	14.8	5.5	3.3	8.9
<i>Interest Rate Hedge – Fair Value Movements</i>	5.3	23.4	28.8	(10.3)	20.3	10.0
<i>Amortisation & Other Financing Costs</i>	5.8	6.9	12.6	7.8	14.1	21.8
Net Borrowing Costs of \$242.4m increased 16.8% pcp due to higher senior interest costs from the Stage 5B expansion project and the impact of higher interest costs on debt which was refinanced in FY2011.						
Income Tax Expense	(0.7)	(2.2)	(2.9)	3.9	(110.0)	(106.0)
Income Tax Expense benefit of \$106.0m was primarily due to the recognition of tax losses as a Deferred Tax Asset as at 30 June 2011.						
Net Profit After Tax	22.7	22.6	45.3	33.6	111.4	145.0
NPAT of \$145.0m increased 220.1% pcp primarily due to income tax expense movement, increased revenues from the Stage 5B expansion project and lower operating expenses relating to lower fuel gas expense (Stage 5B efficiencies), access fees and general cost savings; partially offset by higher depreciation and interest expense relating to the Stage 5B expansion and higher interest margins on refinanced debt.						

Dampier Bunbury Pipeline

2.3. Cash Flow Statement

The current period is the 12 months to 30 June 2011. The pcp is the 12 months to 30 June 2010.

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Cash Flows from Operating Activities	153.7	160.7	314.4	183.1	190.1	373.2
<i>Cash Receipts</i>	205.8	228.2	433.9	242.8	245.8	488.6
<i>Cash Payments</i>	(52.1)	(67.4)	(119.5)	(59.7)	(55.7)	(115.4)
<i>Income Tax Payment</i>	(0.0)	0.0	0.0	0.0	0.0	0.0

Cash Flows from Operating Activities of \$373.2m increased 18.7% pcp due to higher Transportation Income.

Cash Flows from Investing Activities	(209.8)	(132.4)	(342.1)	(17.0)	(48.3)	(65.2)
<i>Purchase of PP&E</i>	(209.8)	(111.9)	(321.8)	(32.9)	(30.3)	(63.2)
<i>Proceeds from Sale of Non-Current Assets</i>	0.1	0.0	0.1	0.0	0.0	0.0
<i>Payments for Short Term Investments</i>	0.0	(20.5)	(20.5)	(4.5)	0.0	(4.5)
<i>Proceeds from Short Term Investments</i>	0.0	0.0	0.0	20.5	4.5	25.0
<i>Payment for Other Financial Assets</i>	0.0	0.0	0.0	0.0	(22.5)	(22.5)

Cash Flows from Investing Activities of \$65.2m outflow decreased 80.9% pcp following the practical completion of Stage 5B construction works in April 2010.

Cash Flows from Financing Activities	82.6	(65.5)	17.1	(62.6)	(228.7)	(291.3)
<i>Movement in Borrowings</i>	146.0	27.0	173.0	52.0	(68.8)	(16.8)
<i>Equity Contributions</i>	69.0	52.5	121.5	5.1	78.1	83.2
<i>Senior Borrowing Costs</i>	(73.3)	(85.4)	(158.7)	(114.2)	(108.4)	(222.6)
<i>SOLA Interest</i>	(7.9)	(7.5)	(15.4)	(5.5)	(3.3)	(8.9)
<i>Distributions</i>	(51.2)	(52.1)	(103.3)	0.0	(126.2)	(126.2)

Cash Flows from Financing Activities include a net decrease in borrowings for the year, reflecting the repayment of \$76m of SOLA debt and the completion of the Stage 5B expansion project. Senior borrowing costs increased due to the impact of higher interest costs on debt which was refinanced in FY2011.

Net Cash Movement	26.5	(37.1)	(10.6)	103.5	(86.8)	16.7
<i>Opening Cash</i>	88.3	114.8	88.3	77.7	181.2	77.7
<i>Effect of Exchange Rate Changes on Cash</i>	0.0	(0.0)	0.0	(0.0)	(0.0)	(0.0)
<i>Closing Cash</i>	114.8	77.7	77.7	181.2	94.4	94.4

Dampier Bunbury Pipeline

2.4. Balance Sheet

30 June 2010 is the pcp.

	31 Dec 09	30 Jun 10	31 Dec 10	30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions
Current Assets	157.8	135.4	221.3	130.8
<i>Cash</i>	114.8	77.7	181.2	94.4
<i>Accounts Receivable</i>	7.8	7.6	5.2	10.3
<i>Derivative Financial Instruments</i>	0.7	0.1	0.0	0.0
<i>Inventories and Other Assets</i>	34.4	50.0	34.9	26.1

Current Assets of \$130.8m decreased 3.4% pcp.

Non-Current Assets	3,611.5	3,695.9	3,712.8	3,725.7
<i>Plant, Property and Equipment</i>	2,941.4	3,026.3	3,043.7	3,029.1
<i>Intangibles</i>	670.0	669.6	669.1	674.6
<i>Other</i>	0.0	0.0	0.0	22.0

Non-Current Assets of \$3,725.7m increased by 0.8% pcp mainly due to the \$22m increase in Other resulting from the investment in a long term annuity which provides a cash flow stream to service a long term lease liability.

Current Liabilities	101.5	831.5	90.7	618.3
<i>Payables</i>	74.2	42.9	7.8	52.1
<i>Interest Bearing Liabilities</i>	0.0	754.5	0.0	523.8
<i>Derivative Financial Instruments</i>	0.0	0.0	7.9	4.0
<i>Provisions & Other Liabilities</i>	27.3	34.1	75.0	38.4

Current Liabilities of \$618.3m decreased by 25.6% pcp. The near-term Interest Bearing Liabilities are the \$275m A\$ wrapped FRNs Tranche 1 maturing in April 2012 and the \$252.6m Stage 5A SFA Tranche 1 maturing in June 2012.

Non-Current Liabilities	3,136.1	2,473.7	3,247.2	2,580.0
<i>Interest Bearing Liabilities</i>	2,504.3	1,834.6	2,653.6	2,147.0
<i>SOLA Debt</i>	150.0	108.0	108.0	32.0
<i>Deferred Tax Liabilities</i>	379.8	365.3	382.7	272.2
<i>Derivative Financial Instruments</i>	87.0	150.5	87.4	113.4
<i>Other Liabilities</i>	15.0	15.3	15.4	15.3

Non-Current Liabilities of \$2,580m increased by 4.3% pcp. Interest Bearing Liabilities increased due to the refinancing of debt facilities that were to mature in FY2011 classified as a current liability in FY2010. This was partially offset by SOLA debt repayments of \$76m and the decrease in derivative financial instruments due to the MTM movement of hedges.

Net Assets	531.6	526.1	596.2	658.2
Equity	531.6	526.1	596.2	658.2
<i>Contributed Equity</i>	844.7	897.3	902.4	980.4
<i>Reserves</i>	(56.1)	(84.6)	(53.2)	(54.5)
<i>Retained Earnings</i>	(257.0)	(286.5)	(252.9)	(267.7)

Equity of \$658.2m increased \$132.1m pcp primarily due to additional contributed equity and the \$145.0m profit after tax for the current period.

Dampier Bunbury Pipeline

2.5. Capital Expenditure Summary

The current period is the 12 months to 30 June 2011. The pcp is the 12 months to 30 June 2010.

	6 months to 31 Dec 09 \$ millions	6 months to 30 Jun 10 \$ millions	12 months to 30 Jun 10 \$ millions	6 months to 31 Dec 10 \$ millions	6 months to 30 Jun 11 \$ millions	12 months to 30 Jun 11 \$ millions
Total Capex	227.6	119.7	347.3	53.0	31.7	84.7
Growth Capex	218.5	112.6	331.1	46.0	18.9	64.9
<i>Shipper Funded Capex</i>	5.5	7.4	12.9	5.5	3.7	9.2
<i>Pipeline Expansion</i>	213.0	105.2	318.3	40.5	15.3	55.7
Maintenance Capex	9.1	7.1	16.2	7.0	12.8	19.8

The capital expenditure allocated to the main programmes are summarised above. Note that this relates to capital expenditure incurred rather than the cash expenses paid as presented in the Cash Flow Statement.

Dampier Bunbury Pipeline

2.6. Key Operating Statistics

	12 months to		12 months to		12 months to		12 months to	
	31 Dec 09	%	30 Jun 10	%	31 Dec 10	%	30 Jun 11	%
Throughput (TJ)								
Full Haul	239,264	77	240,353	76	237,686	76	233,472	75
Part Haul	30,092	10	32,969	10	34,940	11	37,463	12
Back Haul	40,418	13	44,586	14	41,966	13	38,764	13
Total	309,774	100	317,908	100	314,592	100	309,699	100

	1 month to		1 month to		1 month to		1 month to	
	31 Dec 09	%	30 Jun 10	%	31 Dec 10	%	30 Jun 11	%
Contracted Capacity (Average TJ/day)								
Full Haul	753	76	807	70	805	69	835	70
Part Haul	87	9	206	18	214	18	214	18
Back Haul	150	15	147	13	150	13	147	12
Total	990	100	1,159	100	1,169	100	1,196	100

	As at		As at		As at		As at	
	31 Dec 09	%	30 Jun 10	%	31 Dec 10	%	30 Jun 11	%
Line Length (Km)								
Mainline	1,530	53	1,530	50	1,530	50	1,530	50
Looping	1,048	36	1,252	41	1,252	41	1,252	41
Laterals	299	10	299	10	299	10	299	10
Total	2,877	100	3,081	100	3,081	100	3,081	100

Compression	As at		As at		As at		As at	
	31 Dec 09		30 Jun 10		31 Dec 10		30 Jun 11	
No. Of Compressors	26		27		27		27	

United Energy

3. United Energy

As at 30 June 2011, DUET owned 66.0% of United Energy and 100% of the subordinated debt.

3.1. Financial Summary

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Distribution Revenue (excl. TUoS revenue)	145	154	300	145	158	303
Total Revenue (excl. TUoS revenue)	173	197	370	187	217	404
EBITDA	123	141	263	130	144	274
EBIT	82	100	183	77	90	166
Net Profit / (Loss) After Tax	1	33	34	6	(8)	(2)
Total Assets	2,315	2,422	2,422	2,939	2,570	2,570
Net Assets	(16)	19	19	56	242	242
Total Capex	130	104	234	107	119	226
RAB ^{1,2}	1,473	1,511 ²	1,511 ²	1,546 ²	1,642 ²	1,642 ²

¹ RAB is based on management's calculations as defined in UED's financing documents. However, it is not until the relevant regulatory authority has reviewed the RAB at the next regulatory period that it is approved.

² The RAB for 30 June 2010, 31 December 2010 and 30 June 2011 have each been restated to reflect the RAB per 2011-2015 EDPR and the metering RAB per the UED AMI Pricing Application 2012-15. The RAB's were previously shown as \$1,543m for 30 June 2010, \$1,600m for 30 December 2010 and \$1,637 for 30 June 2011.

3.2. Income Statement

The current period is the 12 months to 30 June 2011. The pcp is the 12 months to 30 June 2010.

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Total Revenue (incl. TUoS revenue)	219.3	244.2	463.6	234.5	262.0	496.5
Revenue consists of distribution revenue and other revenue.						
Distribution Revenue (incl. TUoS revenue)	191.8	201.6	393.4	192.9	202.5	395.4
Distribution revenue consists of Distribution Use of System ("DUoS") and Transmission Use of System ("TUoS") revenue.						
TUoS Revenue	46.5	47.1	93.6	47.6	45.0	92.7
TUoS revenue of \$92.7m decreased 0.9% pcp. TUoS revenue is a pass-through revenue collected by UED and paid to third parties in the form of Grid Fees.						
DUoS Revenue	145.3	154.5	299.8	145.3	157.5	302.8
<i>Residential</i>	71.5	73.5	145.0	69.8	75.7	145.5
<i>Business</i>	38.0	39.2	77.2	37.2	39.7	76.8
<i>Industrial</i>	35.8	41.9	77.6	38.3	42.2	80.5
DUoS revenue of \$302.8m increased 1.0% pcp primarily due to increased tariffs and higher industrial load.						
Other Revenue	27.6	42.6	70.2	41.6	59.4	101.1
<i>Metering Revenue</i>	12.8	25.6	38.4	26.4	41.3	67.7
<i>New Connections Revenue</i>	0.8	0.7	1.5	1.1	1.1	2.2
<i>Customer Contributions</i>	5.6	7.4	12.9	4.1	7.4	11.5
<i>Other (incl. Miscellaneous Electricity Revenue)</i>	8.4	8.9	17.3	10.1	9.6	19.6
Other revenue of \$101.1m increased 44.0% pcp primarily due to an increase in metering revenue of \$29.3m from the roll-out of smart meters.						
Expenses from Ordinary Activities	218.2	211.4	429.6	228.6	270.3	498.9
Expenses from ordinary activities consist of operating expenses, D&A and abandonments, net borrowing costs and income tax expense.						
Operating Expenses	96.6	103.9	200.5	106.4	117.1	223.5
<i>Grid Fees</i>	46.5	47.1	93.6	48.4	44.3	92.7
<i>Operating Fees (incl. Smart Meter)</i>	42.5	46.9	89.4	44.8	52.6	97.4
<i>Other Operating Expenses</i>	7.6	9.6	17.1	11.7	21.1	32.8
<i>Unrealised Foreign Exchange Losses</i>	0.1	0.2	0.3	1.5	(0.9)	0.6
Operating Expenses of \$223.5m increased 11.5% pcp primarily due to an increase in Operating Fees of \$8.0m pcp as a result of transition costs relating to the transfer of functions from Jemena to UED and higher smart meter operating costs.						
D&A and Abandonments	40.6	40.2	80.8	53.1	54.1	107.2
<i>Depreciation</i>	35.3	35.9	71.3	42.4	43.5	85.9
<i>Amortisation</i>	3.9	3.9	7.8	9.8	9.6	19.4
<i>Abandonments</i>	1.3	0.4	1.7	0.9	1.0	1.9
D&A and abandonments expense of \$107.2m increased 32.7% pcp due to higher capital expenditure and software amortisation.						

United Energy

3.2 Income Statement (cont'd)

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Net Borrowing Costs	82.0	59.5	141.5	69.8	108.5	178.3
<i>Interest Income</i>	(0.3)	(0.6)	(0.9)	(1.9)	(8.4)	(10.3)
<i>Senior Interest</i>	46.1	44.7	90.8	50.0	57.9	107.9
<i>SOLA Interest</i>	8.4	8.3	16.7	8.4	5.6	14.0
<i>RPS Interest</i>	25.0	24.6	49.6	25.0	27.9	53.0
<i>Capex Shareholder Loan Interest</i>	2.7	3.7	6.4	4.6	1.9	6.5
<i>Interest Rate Hedge – Fair Value Movements</i>	(2.3)	(23.5)	(25.7)	(22.0)	15.1	(6.9)
<i>Amortisation & Other Financing Costs</i>	2.4	2.3	4.7	5.7	8.4	14.1
<p>Net borrowing costs of \$178.3m increased 26.0% pcp. This is primarily due to increased Senior Interest expense resulting from drawdowns on the capex debt facilities and RPS loans, and increased Financing Costs relating to A\$479m US private placement bond issuance. This increase was partially offset by an increase in Interest Income on funds raised from the USPP Bond Issue which were held in a term deposit prior to repaying the US 144A Guaranteed Notes Tranche A that matured in April 2011.</p>						
Income Tax Expense	(1.0)	7.9	6.8	(0.6)	(9.4)	(10.0)
Net Profit / (Loss) After Tax	1.1	32.8	33.9	5.9	(8.4)	(2.4)
<p>NPAT of (\$2.4m) decreased \$36.3m pcp due primarily to higher borrowing costs referred to above.</p>						

3.3. Cash Flow Statement

The current period is the 12 months to 30 June 2011. The pcp is the 12 months to 30 June 2010.

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Cash Flows from Operating Activities	103.3	135.2	238.5	125.8	156.0	281.8
<i>Cash Receipts</i>	223.9	276.4	500.3	259.6	302.9	562.6
<i>Cash Payments to Suppliers and Employees (including GST)</i>	(121.6)	(142.3)	(263.9)	(133.8)	(147.0)	(280.8)
<i>Income Tax (Payment) / Refund</i>	1.1	1.0	2.1	0.0	0.0	0.0
Cash flows from operating activities of \$281.8m increased 18.2% pcp primarily due to increased smart meter revenue and interest income on funds raised from the A\$479m US private placement bond issuance and temporary investment in a term deposit.						
Cash Flows from Investing Activities	(127.5)	(94.4)	(221.9)	(97.0)	(118.6)	(215.6)
<i>Purchase of PP&E and Intangibles</i>	(127.8)	(95.1)	(222.9)	(97.1)	(118.8)	(215.9)
<i>Proceeds from Sale of PP&E</i>	0.2	0.7	0.9	0.1	0.2	0.3
Cash flows from investing activities of \$215.6m decreased 2.8% pcp.						
Cash Flows from Financing Activities	35.2	(49.0)	(13.8)	(11.8)	(28.5)	(40.3)
<i>Equity Contributions</i>	0.0	0.0	0.0	25.0	178.8	203.8
<i>Movement in Borrowings</i>	125.5	33.5	159.0	48.3	(91.0)	(42.7)
<i>Interest Paid - Senior</i>	(44.4)	(46.2)	(90.5)	(47.5)	(76.9)	(124.4)
<i>Interest Paid - SOLA</i>	(8.5)	(8.3)	(16.7)	(8.3)	(8.1)	(16.4)
<i>Interest Paid – RPS</i>	(25.0)	(24.6)	(49.6)	(25.0)	(27.9)	(52.9)
<i>Interest Paid – Capex Shareholder Loans</i>	(2.4)	(3.5)	(5.9)	(4.3)	(3.3)	(7.6)
<i>Distributions</i>	(10.0)	0.0	(10.0)	0.0	0.0	0.0
<i>Smart Meter Debt Facility Cost</i>	0.0	0.0	0.0	0.0	0.0	0.0
Movement in borrowings of \$40.3m outflow during the period included equity contributions of \$203.8m to repay \$184m of SOLA debt and fund capital expenditure for the smart meter project and growth capex.						
Net Cash Movement	11.0	(8.2)	2.8	17.0	8.9	25.9
<i>Opening Cash</i>	27.0	38.0	27.0	32.5	49.4	32.5
<i>Effect of Exchange Rate Changes on Cash</i>	0.0	2.7	2.7	0.0	2.7	2.7
<i>Closing Cash</i>	38.0	32.5	32.5	49.4	61.1	61.1

3.4. Balance Sheet

30 June 2010 is the pcp.

	31 Dec 09	30 Jun 10	31 Dec 10	30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions
Current Assets	100.6	86.4	591.6	114.4
<i>Cash</i>	38.0	32.5	49.4	61.1
<i>Accounts Receivable</i>	57.4	52.3	55.1	50.7
<i>Derivative Financial Instruments</i>	0.0	0.0	0.0	1.1
<i>Other Assets (incl. Inventory and Tax Assets)</i>	5.2	1.6	487.0	1.6

Cash assets of \$61.1m increased 88% pcp primarily due to the timing of customer receipts.

Non-Current Assets	2,214.4	2,335.8	2,347.9	2,455.8
<i>Plant, Property & Equipment</i>	1,364.9	1,399.6	1,453.7	1,504.7
<i>Deferred Tax Asset</i>	19.5	18.4	13.0	70.8
<i>Intangibles</i>	826.0	853.5	853.1	868.6
<i>Derivative Financial Instruments</i>	4.0	64.3	28.2	11.6
<i>Other Assets</i>	0.0	0.0	0.0	0.0

PP&E and Intangibles of \$1,504.7 increased by 7.5% pcp primarily due to smart meter capital expenditure.

Current Liabilities	129.6	836.9	849.0	135.3
<i>Payables (incl. Deferred Revenue)</i>	100.2	90.5	113.1	92.9
<i>Derivative Financial Instruments</i>	5.9	100.7	122.8	21.4
<i>Interest Bearing Liabilities</i>	23.0	645.1	612.4	20.0
<i>Current Tax Liabilities</i>	0.0	0.0	0.0	0.0
<i>Provisions</i>	0.6	0.6	0.6	1.0

Interest Bearing Liabilities of \$20.0m decreased by \$625.1m reflecting the repayment of A\$363m of US\$ denominated bonds that matured in April 2011 and the refinancing of A\$320m bank debt facility that matured in June 2011. Derivative financial instruments decreased by \$79.3m primarily due to the movement of cross currency swaps to Non-Current Liabilities.

Non-Current Liabilities	2,201.4	1,566.4	2,034.7	2,193.3
<i>Interest Bearing Liabilities</i>	1,364.4	807.8	1,200.9	1,427.5
<i>SOLA Debt</i>	183.7	183.7	183.7	0.0
<i>Capex Shareholder Loans</i>	58.5	68.5	85.0	0.0
<i>Redeemable Preference Shares</i>	369.5	369.5	369.5	483.5
<i>Deferred Tax Liabilities</i>	104.3	111.9	108.4	163.5
<i>Derivative Financial Instruments</i>	116.1	14.7	85.3	108.3
<i>Other Liabilities</i>	4.9	10.4	1.9	10.4

Interest Bearing Liabilities of \$1,427.5m increased \$619.7m pcp mainly as a result of the refinancing of near-term debt maturities and drawdowns on the capex facilities. Derivative financial instruments increased by \$93.6m pcp primarily due to the movement of cross currency swaps from Current Liabilities.

Net Assets	(16.0)	18.9	55.8	241.6
Equity	(16.0)	18.9	55.8	241.6
<i>Contributed Equity</i>	3.7	3.7	28.7	207.5
<i>Reserves</i>	(10.5)	(8.5)	(2.5)	13.0
<i>Retained Profits / (Loss)</i>	(9.2)	23.6	29.5	21.2

Equity of \$241.6m increased by \$222.7m pcp primarily due to equity contributions of \$203.8m to repay \$184m of SOLA debt and fund capital expenditure for the smart meter project and growth capex.

3.5. Capital Expenditure Summary

The current period is the 12 months to 30 June 2011. The pcp is the 12 months to 30 June 2010.

	6 months to 31 Dec 09 \$ millions	6 months to 30 Jun 10 \$ millions	12 months to 30 Jun 10 \$ millions	6 months to 31 Dec 10 \$ millions	6 months to 30 Jun 11 \$ millions	12 months to 30 Jun 11 \$ millions
Total Capex	130.2	103.6	233.7	106.9	118.9	225.7
Growth Capex	98.8	78.3	177.1	82.2	73.4	155.6
<i>Customer Initiated Capital</i>	16.8	14.8	31.6	20.9	20.5	41.4
<i>Smart Meter</i>	50.2	41.7	91.9	20.5	37.5	58.0
<i>Other Growth Capex</i>	31.8	21.9	53.6	40.8	15.4	56.2
Maintenance Capex	31.4	25.3	56.7	24.7	45.4	70.1

The capital expenditure allocated to the main programmes are summarised above. Note that this relates to capital expenditure incurred rather than the cash expenses paid as presented in the Cash Flow Statement.

3.6. Key Operating Statistics

	As at 31 Dec 09	%	As at 30 Jun 10	%	As at 31 Dec 10	%	As at 30 Jun 11	%
Connections								
Small (residential and unmetered)	569,607	91	572,658	91	576,057	91	579,136	91
Medium Size Business	55,037	9	55,342	9	55,642	9	55,503	9
Commercial and Industrial	3,102	0	3,206	1	3,278	1	3,352	1
Total	627,746	100	631,206	100	634,977	100	637,991	100

	12 months to 31 Dec 09	%	12 months to 30 Jun 10	%	12 months to 31 Dec 10	%	12 months to 30 Jun 11	%
Electricity load (GWh)								
Small Tariff	3,085	38	3,098	38	3,059	37	3,037	38
Medium Tariff	1,517	19	1,518	19	1,519	19	1,497	19
Large Tariff	3,411	43	3,498	43	3,585	44	3,537	44
Total Electricity Load	8,013	100	8,114	100	8,163	100	8,071	100

	As at 31 Dec 09	%	As at 30 Jun 10	%	As at 31 Dec 10	%	As at 30 Jun 11	%
Distribution Network Statistics (km)								
Overhead	10,282	81	10,282	81	10,282	80	10,276	80
Underground	2,447	19	2,485	19	2,516	20	2,556	20
Total Length	12,729	100	12,767	100	12,798	100	12,832	100

	12 months to 31 Dec 09	12 months to 30 Jun 10	12 months to 31 Dec 10	12 months to 30 Jun 11
Distribution Network Statistics¹				
Maximum Demand (MW)	2,070	2,016	2,016	1,962
System average interruption frequency index (SAIFI) ²	1.4	1.2	1.0	1.0
Momentary average interruption frequency index (MAIFI) ³	1.3	1.1	1.0	1.1
System average interruption duration index (SAIDI) ⁴	107	71	130	117

¹ Does not include Excluded Events, as defined by the Australian Energy Regulator.

² Measures how often customers lost supply for a sustained period of greater than one minute.

³ Measures how often customers lost supply for a momentary period of less than one minute.

⁴ Measures the average number of minutes of lost service per customer per year.

Multinet

4. Multinet

As at 30 June 2011, DUET owned 79.9% of Multinet and 100% of the subordinated debt. On 29 July 2011, DUET acquired an additional 20.1% interest in Multinet, taking its total aggregated interest to 100% of equity on issue in addition to owning 100% of the subordinated debt.

4.1. Financial Summary

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Distribution Revenue	97	77	174	101	85	186
Total Revenue	100	81	182	105	89	194
EBITDA	78	58	136	80	64	144
EBIT	62	41	103	64	48	112
Net Profit / (Loss) After Tax	21	(1)	20	27	5	31
Total Assets	1,335	1,333	1,333	1,537	1,582	1,582
Net Assets	156	154	154	189	195	195
Total Capex	15	19	34	19	23	42
RAB ¹	957	962	962	955	978	978

¹ The RAB stated is based on management's calculations as defined in Multinet's finance documents. However, it is not until the relevant regulatory authority has reviewed the RAB at the next regulatory period that it is approved.

4.2. Income Statement

The current period is the 12 months to 30 June 2011. The pcp is the 12 months to 30 June 2010.

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Revenue	100.5	81.2	181.7	105.1	88.9	194.0
Revenue consists of distribution revenue and other revenue.						
Distribution Revenue	96.9	76.9	173.9	100.8	84.8	185.6
<i>Tariff V (Variable)</i>	76.5	56.7	133.2	80.1	64.0	144.0
<i>Fixed Charges</i>	19.6	19.4	39.1	19.8	20.1	39.9
<i>Other Distribution Revenue (Tariff D and Tariff L)</i>	0.8	0.9	1.6	0.9	0.8	1.7
Distribution Revenue of \$185.6m increased 6.7% pcp due to higher throughput and the full impact of 2.8% inflation.						
Other Revenue	3.5	4.3	7.8	4.3	4.0	8.4
<i>CPI Revenue Hedge</i>	(0.8)	(0.0)	(0.8)	(0.0)	0.1	0.1
<i>Miscellaneous</i>	4.3	4.3	8.6	4.3	3.9	8.3
Other Revenue of \$8.4m increased 7.7% pcp mainly due to an increase in CPI revenue hedge income.						
Expenses from Ordinary Activities	79.3	82.2	161.5	78.3	84.4	162.7
Expenses from ordinary activities consist of operating expenses, depreciation, amortisation, abandonments, net borrowing costs and income tax expense.						
Operating Expenses	25.1	21.0	46.1	24.9	25.0	49.9
<i>Operating Fees</i>	20.5	20.5	41.0	20.5	20.9	41.4
<i>Unrealised CPI Revenue Hedge Expense</i>	2.6	(2.1)	0.4	(0.1)	0.1	0.0
<i>Other Operating Expenses</i>	2.1	2.6	4.7	4.5	4.0	8.5
Operating expenses of \$49.9m increased 8.2% pcp primarily due to the \$3.8m increase in Other Operating Expenses which includes settlement costs for unaccounted for gas from 2007 to 2009 of \$2.5m.						
D&A and Abandonments	16.2	17.1	33.3	16.4	16.1	32.6
<i>Depreciation</i>	14.6	14.7	29.3	14.8	14.8	29.6
<i>Amortisation</i>	0.7	0.7	1.4	0.6	0.6	1.2
<i>Abandonments</i>	0.9	1.7	2.6	1.0	0.7	1.8
D&A and abandonment expenses of \$32.6m were in line with pcp.						
Net Borrowing Costs	37.9	44.2	82.1	37.0	43.2	80.2
<i>Interest Income</i>	(0.3)	(0.3)	(0.7)	(2.6)	(6.4)	(9.0)
<i>Senior Interest</i>	34.4	34.2	68.6	37.6	53.5	91.0
<i>SOLA Interest</i>	7.2	7.7	14.9	5.9	5.8	11.7
<i>Interest Rate Hedge – Fair Value Movements</i>	(4.6)	1.2	(3.4)	(7.2)	(0.2)	(7.4)
<i>Amortisation & Other Financing Costs</i>	1.3	1.4	2.8	3.4	(9.5)	(6.1)
Senior Interest expense of \$91.0m increased by \$22.4m primarily as a result of an \$11.6m increase in interest on US private placement swaps and higher interest costs on refinanced debt. This was partially offset by an increase in Interest Income as a result of a \$200m Term Deposit from funds raised in the A\$230m US private placement bond issue and a decrease in SOLA interest expense.						
Income Tax Expense	0.0	0.0	0.0	0.0	0.0	0.0
No income tax expense was incurred in the current period.						
Net Profit / (Loss) After Tax	21.2	(1.0)	20.2	26.8	4.5	31.3
NPAT of \$31.3m increased \$11.1m pcp primarily due to the increase in distribution revenue as described above.						

4.3. Cash Flow Statement

The current period is the 12 months to 30 June 2011. The pcp is the 12 months to 30 June 2010.

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Cash Flows from Operating Activities	92.5	44.4	136.9	101.1	51.6	152.6
<i>Cash Receipts</i>	129.0	71.7	200.7	135.6	85.2	220.9
<i>Cash Payments</i>	(36.6)	(27.3)	(63.8)	(34.6)	(33.7)	(68.2)
Cash flows from operating activities of \$152.6m increased 11.5% pcp primarily due to timing of customer receipts.						
Cash Flows from Investing Activities	(22.4)	(13.8)	(36.2)	(19.5)	180.7	161.3
<i>Purchase of PP&E</i>	(22.4)	(17.3)	(39.7)	(19.5)	(19.3)	(38.7)
<i>Proceeds from Sale of PP&E</i>	0.0	0.0	0.0	0.0	200.0	200.0
<i>Proceeds from Government Grant</i>	0.0	3.4	3.4	0.0	0.0	0.0
Cash flows from investing activities of \$161.3m inflow increased \$197.5m pcp primarily due to the redemption of a \$200m temporary term deposit established using cash from the A\$230m US private placement bond issue.						
Cash Flows from Financing Activities	(83.2)	(53.1)	(136.3)	(59.1)	(8.9)	(68.0)
<i>Movement in Borrowings</i>	(40.0)	(11.0)	(51.0)	(15.3)	39.0	23.7
<i>Equity Contributions</i>	14.5	14.5	29.0	14.5	14.5	29.0
<i>Senior Borrowing Costs</i>	(35.2)	(34.2)	(69.4)	(37.8)	(42.2)	(80.0)
<i>SOLA Borrowing Costs</i>	(7.2)	(7.9)	(15.2)	(6.0)	(5.8)	(11.8)
<i>Distributions</i>	(14.5)	(14.5)	(29.0)	(14.5)	(14.5)	(29.0)
<i>CPI Revenue Hedge Paid</i>	(0.8)	(0.0)	(0.8)	(0.0)	0.1	0.1
Cash outflows from financing activities of \$68m decreased \$68.3m pcp. The movement in borrowings of \$23.7m is shown net of the A\$230m US private placement bond issue and temporary investment in a term deposit.						
Net Cash Movement	(13.1)	(22.5)	(35.6)	22.4	223.4	245.9
<i>Opening Cash</i>	52.3	39.2	52.3	16.7	39.1	16.7
<i>Closing Cash</i>	39.2	16.7	16.7	39.1	262.5	262.5

4.4. Balance Sheet

30 June 2010 is the pcp.

	31 Dec 09	30 Jun 10	31 Dec 10	30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions
Current Assets	64.9	61.2	263.5	302.5
<i>Cash</i>	39.2	16.7	39.1	262.5
<i>Accounts Receivable</i>	24.5	37.4	22.6	39.1
<i>Derivative Financial Instruments</i>	0.0	4.3	0.6	0.4
<i>Other Assets</i>	1.2	2.9	201.2	0.4
Cash of \$262.5m increased \$245.8m primarily due to the receipt of funds from the issuance of A\$230m US private placement bond and the timing of customer receipts and supplier payments.				
Non-Current Assets	1,269.8	1,272.2	1,273.5	1,279.9
<i>Plant, Property & Equipment</i>	782.4	784.6	786.7	787.4
<i>Intangibles</i>	486.0	485.8	486.5	492.4
<i>Derivative Financial Instruments</i>	1.4	1.9	0.4	0.1
<i>Other Assets</i>	0.0	0.0	0.0	0.0
Non-Current Assets of \$1,279.9m increased by \$7.7m pcp mainly due to a \$6.6m increase in Intangibles and a \$2.8m increase in PP&E.				
Current Liabilities	36.8	56.3	292.9	642.6
<i>Payables</i>	31.0	37.0	40.2	41.3
<i>Derivative Financial Instruments</i>	5.8	4.4	2.1	21.6
<i>Interest Bearing Liabilities</i>	0.0	14.9	250.6	579.6
Interest Bearing Liabilities of \$579.6m increased by \$564.7m pcp due to the following near-term debt maturities: \$150m Credit Wrapped MTN's maturing in July 2011; \$100m Credit Wrapped FRN's maturing in July 2011; \$70m SCF maturing in April 2012; \$165m SCF Tranche A maturing in June 2012; and \$94.5m SCF Tranche B maturing in June 2012.				
Non-Current Liabilities	1,141.8	1,123.0	1,055.0	744.3
<i>Interest Bearing Liabilities</i>	859.2	863.6	761.5	466.1
<i>SOLA Debt</i>	141.2	112.2	112.2	112.2
<i>Deferred Tax Liabilities</i>	71.0	70.6	74.1	73.0
<i>Derivative Financial Instruments</i>	45.7	52.1	82.9	69.0
<i>Other Liabilities</i>	24.6	24.4	24.2	24.0
Interest Bearing Liabilities of \$466.1m decreased by \$397.5m pcp due to the impact of near-term debt maturities and the issuance of the A\$230m US private placement bonds.				
Net Assets	156.1	154.2	189.2	195.5
Equity	156.1	154.2	189.2	195.5
<i>Contributed Equity</i>	240.3	254.8	269.3	283.8
<i>Reserves</i>	(26.1)	(27.0)	(18.8)	(17.0)
<i>Retained Profits / (Loss)</i>	(58.2)	(73.7)	(61.4)	(71.3)
Equity of \$195.5m increased by \$41.3m pcp reflecting the current period NPAT and \$29m of equity contributions.				

4.5. Capital Expenditure Summary

The current period is the 12 months to 30 June 2011. The pcp is the 12 months to 30 June 2010.

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Total Capex	15.4	19.1	34.5	19.1	22.9	42.0
Growth Capex	13.1	12.7	25.8	16.1	15.8	31.9
<i>Customer Initiated Capital</i>	7.2	5.7	12.8	7.4	6.5	13.9
<i>Other Growth Capex</i>	5.9	7.1	13.0	8.7	9.3	18.0
Maintenance Capex	2.3	6.3	8.6	3.0	7.1	10.1

The capital expenditure allocated to the main programmes are summarised above. Note that this relates to capital expenditure incurred rather than the cash expenses paid as presented in the Cash Flow Statement.

4.6. Key Operating Statistics

	As at 31 Dec 09		As at 30 Jun 10		As at 31 Dec 10		As at 30 Jun 11	
		%		%		%		%
Distribution Network Profile – User Connections								
Tariff V Residential	646,520	97	648,648	97	651,551	97	653,774	97
Tariff V Business	16,545	2	16,537	2	16,552	2	16,533	2
Tariff D	265	0	266	0	270	0	267	0
Total	663,330	100	665,451	100	668,373	100	670,574	100

	12 months to 31 Dec 09		12 months to 30 Jun 10		12 months to 31 Dec 10		12 months to 30 Jun 11	
		%		%		%		%
Usage – Gas Volumes (TJ)								
Tariff V	45,501	79	43,479	79	46,382	80	48,733	80
Tariff D	11,945	21	11,643	21	11,685	20	11,897	20
Total	57,446	100	55,122	100	58,067	100	60,630	100

	12 months to 31 Dec 09	12 months to 30 Jun 10	12 months to 31 Dec 10	12 months to 30 Jun 11
Distribution Network Statistics				
Priority Emergency Response	97.8%	96.9%	96.5%	96.9%
Number of Unplanned Outages (> 5 consumers)	13	11	18	22
Publicly Reported Gas Leaks (per 1,000 consumers)	18	16	17	17

WA Gas Networks

5. WA Gas Networks

As at 30 June 2011, DUET owned 25.9% of WA Gas Networks and 100% of the subordinated debt. Each of these investments were divested by DUET entities on 29 July 2011 as part of the AET&D/ATCO transaction.

5.1. Financial Summary

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Distribution Revenue	74	63	137	73	60	133
Total Revenue	77	66	143	77	64	141
EBITDA	55	41	95	47	36	83
EBIT	42	28	70	33	21	55
Net Profit / (Loss) After Tax	15	7	22	7	(4)	3
Total Assets	889	916	916	929	943	943
Net Assets	93	101	101	107	98	98
Total Capex	23	29	52	22	22	44
RAB ^{1,2}	790	790	790	790	848	848

¹ RAB for December 2009 to December 2010 is based on the approved Access Arrangement, with real values converted to nominal using actual CPI for year ending 30 September and has been assumed to be constant from December 2009 to December 2010.

² RAB for June 2011 is based on management's calculations as defined in WA Gas Networks' finance documents.

WA Gas Networks

5.2. Income Statement

	6 months to 31 Dec 09 \$ millions	6 months to 30 Jun 10 \$ millions	12 months to 30 Jun 10 \$ millions	6 months to 31 Dec 10 \$ millions	6 months to 30 Jun 11 \$ millions	12 months to 30 Jun 11 \$ millions
Revenue	77.3	65.8	143.0	77.0	63.6	140.6
<i>Distribution Revenue</i>	73.6	63.1	136.7	73.4	59.6	133.1
<i>Other Revenue</i>	3.6	2.6	6.3	3.6	4.0	7.6
Expenses from Ordinary Activities	62.2	58.8	121.1	69.8	67.5	137.3
Operating Expenses	22.7	24.8	47.6	30.4	27.5	57.9
<i>Cost of Goods Sold</i>	3.7	5.3	8.9	6.1	5.6	11.7
<i>Other Operating Expenses</i>	19.0	19.6	38.6	24.3	21.9	46.2
D&A and Abandonments	12.6	13.0	25.6	13.4	14.7	28.1
<i>Depreciation</i>	11.9	12.3	24.3	9.9	10.6	20.5
<i>Amortisation</i>	0.7	0.7	1.4	3.5	4.1	7.6
Net Borrowing Costs	21.0	20.0	41.1	23.0	27.3	50.3
<i>Interest Income</i>	(0.2)	(0.3)	(0.5)	(0.3)	(0.4)	(0.7)
<i>Senior Interest</i>	18.7	17.4	36.2	20.2	24.5	44.7
<i>SOLA Interest</i>	2.6	2.8	5.4	3.1	3.2	6.2
Income Tax Expense	5.9	0.9	6.8	3.0	(2.0)	1.0
Net Profit / (Loss) After Tax	15.0	6.9	22.0	7.2	(3.9)	3.3

WA Gas Networks

5.3. Cash Flow Statement

	6 months to 31 Dec 09 \$ millions	6 months to 30 Jun 10 \$ millions	12 months to 30 Jun 10 \$ millions	6 months to 31 Dec 10 \$ millions	6 months to 30 Jun 11 \$ millions	12 months to 30 Jun 11 \$ millions
Cash Flows from Operating Activities	54.7	26.9	81.6	49.0	15.8	64.8
<i>Cash Receipts and Payments</i>	58.3	32.8	91.0	51.7	17.7	69.4
<i>Tax Paid</i>	(3.6)	(5.8)	(9.4)	(2.7)	(1.9)	(4.6)
Cash Flows from Investing Activities	(25.3)	(28.6)	(53.9)	(28.2)	(10.8)	(39.0)
<i>Purchase of PP&E</i>	(25.3)	(28.6)	(53.9)	(28.2)	(10.8)	(39.0)
Cash Flows from Financing Activities	(30.1)	3.1	(27.0)	(17.7)	(9.9)	(27.6)
<i>Movement in Borrowings</i>	6.5	25.0	31.5	4.0	17.0	21.0
<i>Equity Contributions</i>	3.6	0.0	3.6	20.8	0.0	20.8
<i>Dividends Paid</i>	(19.9)	0.0	(19.9)	(20.8)	0.0	(20.8)
<i>Interest Received</i>	0.3	0.3	0.6	0.5	0.4	0.9
<i>Senior Interest and Borrowing Costs Paid</i>	(18.1)	(19.4)	(37.5)	(19.2)	(24.2)	(43.4)
<i>SOLA Interest Paid</i>	(2.5)	(2.8)	(5.2)	(3.1)	(3.1)	(6.2)
Net Cash Movement	(0.7)	1.4	0.7	3.0	(4.9)	(1.8)
<i>Opening Cash</i>	11.2	10.5	11.2	12.0	15.0	12.0
<i>Closing Cash</i>	10.5	12.0	12.0	15.0	10.1	10.1

WA Gas Networks

5.4. Balance Sheet

	31 Dec 09	30 Jun 10	31 Dec 10	30 Jun 11
	\$ millions	\$ millions	\$ millions	\$ millions
Current Assets	34.6	44.0	41.8	45.5
Cash	10.5	12.0	15.0	10.1
Accounts Receivable	24.0	29.3	24.8	27.7
Other Current Assets (including Inventories and Tax Assets)	0.1	2.7	2.0	7.7
Non-Current Assets	854.9	871.7	887.3	898.0
Plant, Property and Equipment	641.3	658.1	673.7	680.9
Intangibles	213.6	213.6	213.6	217.1
Current Liabilities	220.4	277.7	406.2	18.3
Payables	15.3	15.3	11.1	12.4
Interest Bearing Liabilities	200.0	261.0	390.0	0.0
Current Tax Liabilities	2.8	0.0	0.0	0.0
Provisions and Other Liabilities	2.4	1.4	5.1	5.8
Non-Current Liabilities	575.9	537.6	416.1	827.1
Interest Bearing Liabilities	407.4	368.3	245.6	649.2
SOLA Debt	79.8	79.8	79.8	79.8
Deferred Tax Liabilities	88.7	89.4	88.2	87.9
Provisions	0.0	0.0	2.6	10.2
Net Assets	93.2	100.5	106.8	98.2
Equity	93.2	100.5	106.8	98.2
Contributed Equity	173.2	173.2	194.1	194.1
Reserves	0.0	0.4	(0.6)	(5.2)
Retained Earnings	(80.1)	(73.1)	(86.7)	(90.7)

WA Gas Networks

5.5. Capital Expenditure Summary

	6 months to 31 Dec 09 \$ millions	6 months to 30 Jun 10 \$ millions	12 months to 30 Jun 10 \$ millions	6 months to 31 Dec 10 \$ millions	6 months to 30 Jun 11 \$ millions	12 months to 30 Jun 11 \$ millions
Total Capex	22.7	29.2	51.9	21.8	21.9	43.7
Growth Capex	17.9	23.6	41.5	16.9	16.0	32.9
Maintenance Capex	4.8	5.5	10.3	4.9	5.9	10.8

The capital expenditure allocated to the main programmes are summarised above. Note that this relates to capital expenditure incurred rather than the cash expenses paid as presented in the Cash Flow Statement.

WA Gas Networks

5.6. Key Operating Statistics

	12 months to		12 months to		12 months to		12 months to	
	31 Dec 09	%	30 Jun 10	%	31 Dec 10	%	30 Jun 11	%
Usage (TJ)								
Tariff A	14,362	51	14,210	51	14,487	52	14,459	53
Tariff B	13,346	48	13,345	48	13,157	47	12,428	46
Kalgoorlie	191	1	190	1	191	1	193	1
Albany	139	0	135	0	126	0	134	0
Total Distribution Volumes	28,038	100	27,880	100	27,961	100	27,214	100

	As at	As at	As at	As at
	31 Dec 09	30 Jun 10	31 Dec 10	30 Jun 11
Number of Connections	618,834	627,205	637,171	645,441

	As at	As at	As at	As at
	31 Dec 09	30 Jun 10	31 Dec 10	30 Jun 11
Performance Indicators				
SAIFI (Per 1000)	0.42	0.31	0.20	0.28
Priority Emergency Response	100%	100%	99.72%	99.80%

Duquesne

6. Duquesne

As at 30 June 2011, DUET owned 29.0% of Duquesne. On 29 September 2010, DUET executed an agreement to sell its 29% ownership interest in DQE Holdings LLC to the Government of Singapore Investment Corporation Pte Ltd (GIC) for US\$360 million. Financial close of the sale is expected to be achieved in September 2011.

All balances reported are stated in US Dollars. Both the Income Statement and Balance Sheet are presented in US GAAP and accordingly are not AIFRS compliant. Duquesne's financial year end is 31 December.

6.1. Financial Summary

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions
Total Revenue ¹	558	573	1,130	607	567	1,174
EBITDA	175	175	350	175	195	370
EBIT	119	125	244	115	139	254
Net Profit/ (Loss) After Tax	25	3	28	4	(1)	3
Total Assets	4,265	4,205	4,205	4,284	4,352	4,352
Net Assets	455	503	503	550	594	594
Total Capex	117	113	230	150	118	268

¹ Before limited partners' interest and discontinued operations.

Duquesne

6.2. Income Statement

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions
Total Revenue	557.5	572.6	1,130.1	606.7	567.2	1,173.9
Retail Sales of Electricity Revenue	522.5	533.3	1,055.9	565.9	526.1	1,092.0
<i>Transmission</i>	54.0	50.8	104.8	47.3	55.5	102.8
<i>Distribution</i>	189.1	198.2	387.3	213.4	201.0	414.4
<i>Supply</i>	279.4	284.3	563.7	305.2	269.7	574.8
Other Revenue	35.0	39.2	74.2	40.8	41.1	81.9
<i>Other</i>	35.0	39.2	74.2	40.8	41.1	81.9
Expenses	346.8	396.5	743.2	407.7	355.9	763.6
<i>Fuel and Purchased Power</i>	255.7	263.3	519.0	300.8	247.2	548.0
<i>Mark-to-Market Value of Derivative Energy Contracts</i>	(35.7)	(1.0)	(36.7)	(23.7)	(16.5)	(40.2)
<i>Other Operating and Maintenance</i>	87.0	82.9	169.9	83.9	82.2	166.08
<i>Movement in Regulatory Assets and Liabilities</i>	7.1	15.3	22.4	10.2	9.5	19.7
<i>Taxes other than Income Taxes</i>	32.7	35.9	68.6	36.5	33.5	70.0
Depreciation and Amortisation	55.9	50.2	106.1	60.1	56.1	116.2
Net Borrowing Costs	110.4	131.9	242.3	105.3	114.7	220.0
<i>Investment and Other Income / (Loss)</i>	(0.2)	(2.1)	(2.3)	(2.5)	(2.2)	(4.7)
<i>Senior Interest</i>	61.1	63.8	124.9	90.2	105.0	195.3
<i>Prom. Note Interest</i>	48.3	45.4	93.7	46.2	45.4	91.6
<i>Amortisation of Capitalised Borrowing Costs</i>	1.6	3.1	4.6	5.7	7.4	13.2
<i>Mark-to-Market Value of Interest Rate Hedges</i>	(1.9)	20.1	18.2	(35.5)	(41.8)	(77.4)
<i>Movement on Regulatory Asset</i>	1.6	1.6	3.2	1.2	0.8	2.0
Income Tax Expense	21.9	(8.8)	13.1	31.2	40.6	71.8
Other	2.6	(0.1)	2.5	1.4	(0.5)	0.9
<i>Benefit from Limited Partners' Interest</i>	2.3	(0.0)	2.2	1.4	(0.4)	1.0
<i>Profit / (Loss) from Discontinued Operations</i>	0.3	(0.1)	0.3	(0.0)	(0.1)	(0.1)
Net Profit / (Loss) After Tax	25.1	2.8	27.9	3.8	(0.6)	3.2

Duquesne

6.3. Cash Flow Statement

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions
Cash Flows from Operating Activities	223.6	142.2	365.8	178.1	94.1	272.2
<i>Cash Receipts</i>	594.2	603.3	1,197.4	642.8	610.7	1,253.5
<i>Cash Payments to Suppliers</i>	(370.7)	(466.6)	(837.3)	(467.6)	(513.2)	(980.8)
<i>Income Tax (Payment) / Refund</i>	0.1	5.5	5.6	2.9	(3.5)	(0.6)
Cash Flows from Investing Activities	(100.4)	(137.1)	(237.5)	(129.1)	(133.9)	(263.0)
<i>Purchase of PP&E</i>	(98.3)	(136.9)	(235.2)	(129.3)	(128.2)	(257.5)
<i>Proceeds from Sale of Investments</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>Other</i>	(2.1)	(0.1)	(2.3)	0.1	(5.6)	(5.5)
Cash Flows from Financing Activities	82.5	(154.2)	(71.7)	(63.0)	9.4	(53.6)
<i>Movement in Borrowings</i>	(24.2)	(90.0)	(114.2)	34.4	129.0	163.4
<i>Equity Contributions</i>	200.0	0.0	200.0	0.0	0.0	0.0
<i>Senior Borrowing Costs</i>	(55.1)	(59.6)	(114.7)	(92.9)	(105.0)	(197.9)
<i>Prom. Note Interest</i>	(7.1)	0.0	(7.1)	0.0	0.0	0.0
<i>Consortium Dividends</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>Preferred Stock Dividends</i>	(3.1)	(3.1)	(6.2)	(3.1)	(3.1)	(6.2)
<i>Deferral of Prom. Note Interest Payments</i>	(22.8)	0.0	(22.8)	0.0	0.0	0.0
<i>Other</i>	(5.2)	(1.5)	(6.7)	(1.4)	(11.4)	(12.8)
Net Cash Movement	205.7	(149.1)	56.6	(14.1)	(30.4)	(44.4)
<i>Opening Cash</i>	35.1	240.9	35.1	91.8	77.7	91.8
<i>Closing Cash</i>	240.9	91.8	91.8	77.7	47.3	47.3

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6.4. Balance Sheet

	31 Dec 09 US\$ millions	30 Jun 10 US\$ millions	31 Dec 10 US\$ millions	30 Jun 11 US\$ millions
Current Assets	460.6	343.3	305.4	307.6
<i>Cash and Cash Equivalents</i>	240.9	91.8	77.7	47.3
<i>Receivables</i>	138.0	149.0	153.3	154.7
<i>Deferred Tax Assets</i>	51.0	52.0	21.3	27.1
<i>Derivative Financial Instruments</i>	0.3	1.2	2.2	2.4
<i>Other</i>	30.5	49.3	50.9	76.1
Non-Current Assets	3,803.9	3,862.0	3,978.7	4,044.2
<i>Long-Term Investments</i>	15.3	14.8	11.4	11.3
<i>Net Property, Plant and Equipment</i>	2,163.1	2,223.5	2,322.4	2,386.3
<i>Regulatory Assets</i>	562.4	558.4	591.3	581.9
<i>Goodwill</i>	1,017.8	1,017.8	1,017.8	1,017.8
<i>Derivative Financial Instruments</i>	0.0	1.3	0.1	5.2
<i>Pension Assets</i>	0.0	0.0	0.0	0.0
<i>Other</i>	45.2	46.2	35.6	41.6
Current Liabilities	296.5	257.0	295.7	436.5
<i>Short Term Debt and Current Maturities</i>	0.3	0.0	47.9	247.9
<i>Accounts Payable</i>	108.7	78.2	102.6	72.1
<i>Deferred Income Tax-Net</i>	0.0	0.0	0.0	0.0
<i>Derivative Financial Instruments</i>	96.0	79.0	39.9	23.0
<i>Other Current Liabilities</i>	91.6	99.9	105.2	93.5
Non-Current Liabilities	3,513.4	3,445.7	3,437.973	3,321.2
<i>Deferred Income Taxes - Net</i>	370.7	378.2	426.6	470.5
<i>Derivative Financial Instruments</i>	59.1	94.8	71.1	37.0
<i>Pension Liability</i>	266.0	267.4	260.6	211.9
<i>Federal Income Tax Reserve</i>	44.0	13.4	13.8	14.0
<i>Other Post Retirement Benefits</i>	55.1	55.4	50.5	49.5
<i>Other Non-Current Liabilities</i>	66.8	75.3	67.1	60.0
<i>Long-Term Debt</i>	1,841.4	1,751.9	1,739.8	1,669.5
<i>Limited Partners Interest</i>	7.3	6.2	5.4	5.8
<i>Prom. Note Debt</i>	695.0	695.0	695.0	695.0
<i>Preferred and Preference Stock</i>	108.1	108.1	108.1	108.1
Net Assets	454.5	502.6	550.4	594.0
Equity	454.5	502.6	550.4	594.0

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6.5. Capital Expenditure Summary

	6 months to 31 Dec 09	6 months to 30 Jun 10	12 months to 30 Jun 10	6 months to 31 Dec 10	6 months to 30 Jun 11	12 months to 30 Jun 11
	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions
Total Capex	116.6	113.2	229.8	149.7	117.8	267.5
Growth Capex	63.1	34.7	97.9	81.6	36.4	118.0
Maintenance Capex	46.3	73.5	119.8	64.3	77.6	141.9
Other Capex	7.2	5.0	12.2	3.8	3.9	7.7

The capital expenditure allocated to the main programmes are summarised above. Note that this relates to capital expenditure incurred rather than the cash expenses paid as presented in the Cash Flow Statement.

6.6. Key Operating Statistics

	12 months to 31 Dec 09		12 months to 30 Jun 10		12 months to 31 Dec 10		12 months to 30 Jun 11	
		%		%		%		%
Electricity Delivered (GWh)								
Residential	3,945	30	4,031	30	4,326	31	4,332	31
Commercial & Lighting	6,602	50	6,645	49	6,776	48	6,742	48
Industrial	2,575	20	2,748	20	2,956	21	3,026	21
Total	13,123	100	13,424	100	14,058	100	14,100	100