DUET

DETAILED REPORTING PACK

31 DECEMBER 2006

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1. INTRODUCTION

This is not interceded to replace the financial statements of DUET, rather it is to provide a simplified summary to help aid analysts assess the performance of the DUET related assets.

2. UNITED ENERGY DISTRIBUTION HOLDINGS ("UEDH")

As at 31 December 2006, DUET owned 66.0% of UEDH and 100% of the subordinated debt.

2.1 Financial Summary

Financial Summary	AIFRS	AIFRS	AIFRS	AIFRS
Financial Summary ($ millions)	6 mths 31/12/05	6 mths 30/06/06	12 mths 30/6/06	6 mths 31/12/06
Distribution Revenue	187	180	367	179
Total Revenue	209	204	412	201
EBITDA	131	124	255	119
EBIT	95	88	183	85
Net Profit After Tax	14	10	24	7
Total Assets	2,053	2,066	2,066	2,112
Net Assets	59	75	75	74
Total Capex	51	50	101	63
Performance Indicators				
Undistributed "Distributable Cash" (per bank documents)	44	36	36	42
Gearing (per bank documents)	68.7%	68.4%	68.4%	69.7%
RAB	1,218	1,230	1,230	1,236

2.2 Income Statement

The current period is the 6 months to 31 December 2006. The prior comparable period ("pcp") for the Income Statement is the 6 months to 31 December 2005.

	AIFRS	AIFRS	AIFRS	AIFRS
Income Statement ($ millions)	6 mths 31/12/05	6 mths 30/06/06	12 mths 30/6/06	6 mths 31/12/06
Net Profit After Tax	14.3	10.2	24.5	7.5
The Net Result After Tax was $7.5m for the current period, decreasing by $6.8m relative to the pcp. Further analysis of the movements in revenues and expenses are detailed in the sections below:				
There were no significant items in the UEDH Group Financial Statements during the current period.				
Revenue	208.8	203.6	412.4	201.1
The Group's revenue consists of Distribution Revenue, Other Operating Revenue and revenue from outside the operating activities (see discussion below).				
Distribution Revenue	187.0	180.3	367.3	178.9
Distribution Revenue of $178.9m has decreased by $8.1m relative to the pcp. This is largely attributable to the regulatory price reset which became effective on 1 January 2006.				
TUoS Revenue	36.0	35.6	71.6	40.2
TUos revenue of $40.2m has increased by $4.2m relative to the pcp.				
DUoS Revenue	151.0	144.7	295.6	138.7
Residential	*66.0*	*64.2*	*130.2*	*62.1*
Business	*48.6*	*45.1*	*93.7*	*43.8*
Industrial	*36.4*	*35.3*	*71.7*	*32.7*
DUoS revenue of $138.7m has decreased by $12.3m relative to the pcp. The decrease is attributable to the regulatory price reset which became effective from 1 January 2006.				
Other Revenue	21.8	23.3	45.2	22.2
Reserve Capacity Supply	*0.3*	*0.2*	*0.5*	*0.2*
Scheduled Meter Reading	*5.1*	*5.2*	*10.3*	*2.6*
Technical Services Revenue	*0.0*	*0.0*	*0.0*	*0.0*
New Connections Revenue	*0.8*	*0.8*	*1.6*	*1.0*
Customer contributions	*1.7*	*1.5*	*3.2*	*2.5*
Miscellaneous Revenue	*14.0*	*15.6*	*29.6*	*15.9*
Other Revenue of $22.2m in the current period is comparable with $21.8m in the pcp.				
Expenses from Ordinary Activities	194.5	193.4	387.9	193.7
Expenses from Ordinary Activities consist of Operating Expenses, Depreciation, Amortisation, Abandonments and Financing Costs (see discussion below).				
Operating Expenses	78.2	79.3	157.5	82.6
Grid fees	*36.0*	*35.6*	*71.6*	*40.2*
Operating Fees	*38.5*	*39.6*	*78.1*	*39.6*
Insurance	*1.5*	*1.5*	*3.0*	*1.4*
FSA	*0.2*	*0.1*	*0.3*	*0.1*
Licences	*0.3*	*0.3*	*0.7*	*0.3*
Other Operating Expenses	*1.6*	*2.1*	*3.8*	*0.9*
Operating Expenses of $82.6m in the current period have increased by $4.4m relative to the pcp, resulting from a $4.2 increase in Grid Fees.				
Depreciation, Amortisation & Abandonments	35.4	36.1	71.5	33.7
Depreciation	*26.2*	*27.0*	*53.2*	*27.7*
Amortisation	*7.3*	*7.4*	*14.7*	*8.7*
Abandonments	*1.9*	*1.7*	*3.6*	*-2.7*
Total Depreciation, Amortisation and Abandonments of $33.7m have decreased $1.7m relative to the pcp. Amortisation Expense of $8.7m in the current period has increased by $1.4m relative to the pcp due to a revision in the useful lives of software assets. Depreciation Expense of $27.7m in the current period has increased by $1.5m relative to the pcp. A $3.6m gain from a land sale, has been netted off against abandonments in the current period.				

	6 mths 31/12/05	6 mths 30/06/06	12 mths 30/6/06	6 mths 31/12/06
Total Borrowing Costs	79.3	72.6	151.9	73.5
Senior interest	*44.6*	*38.5*	*83.1*	*39.1*
SOLA interest	*8.5*	*8.3*	*16.7*	*8.8*
RPS interest	*24.1*	*23.7*	*47.8*	*24.1*
Shareholder Loan Interest	*0.0*	*0.0*	*0.0*	*0.2*
Amortisation of Borrowing Costs	*2.1*	*2.1*	*4.2*	*1.3*
Total Borrowing Costs of $73.5m in the current period have decreased by $5.8m from the pcp.				
Income Tax Expense	1.7	5.4	7.1	3.9
Income Tax Expense of $3.9m has increased by $2.2m relative to the pcp.				

2.3 Balance Sheet

The prior comparable period ("pcp") used for analysis of the UEDH Balance Sheet is the period ending 30 June 2006.

	AIFRS	AIFRS	AIFRS
Balance Sheet ($ millions)	31/12/05	30/06/06	31/12/2006
Current Assets	111.0	85.1	98.8
Cash	*40.0*	*25.2*	*29.8*
Accounts Receivable	*27.8*	*33.8*	*40.7*
Other Assets (Includes Inventory and Tax Assets)	*43.1*	*26.2*	*28.4*
The UEDH Current Assets of $98.8 have increased by $13.7m from the pcp, primarily resulting from a $6.9m increase in Accounts Receivable relative to the pcp.			
Non-Current Assets	1,942.3	1,980.6	2,013.6
Plant and Property	*1,154.9*	*1,173.8*	*1,205.0*
Deferred Tax Asset	*8.8*	*10.2*	*12.0*
Intangibles	*773.7*	*770.6*	*765.3*
Other (includes receivables)	*4.9*	*26.1*	*31.3*
Non-Current Assets of $2,013.6m have increased by $33.0m from the pcp, primarily as a result of capital expenditure during the period, as detailed in Section 2.4.			
Current Liabilities	98.1	78.1	87.1
Payables	*96.1*	*73.0*	*63.6*
Interest Bearing Liabilities	*0.0*	*0.0*	*20.0*
Current Tax Liabilities	*0.0*	*2.5*	*0.8*
Provisions	*2.0*	*2.5*	*2.7*
Current Liabilities of $87.1m have increased $9.0m from the pcp. Accounts Payable of $63.6m have decreased by $9.4m relative to the pcp. This has been offset by a $20.0m increase in Short Term Interest Bearing Liabilities.			
Non-Current Liabilities	1,895.9	1,912.7	1,951.6
Interest Bearing Liabilities	*1,264.7*	*1,210.8*	*1,217.4*
SOLA Debt	*183.7*	*183.7*	*183.7*
Shareholder Loans	*0.0*	*0.0*	*10.0*
Redeemable Preference Shares	*354.1*	*354.1*	*354.1*
Deferred Taxation Liabilities	*83.0*	*93.9*	*98.9*
Other Liabilities	*10.5*	*70.2*	*87.5*
Non-Current Liabilities of $1,951.6m in the current period have increased by $38.9m relative to the pcp.			
Net Assets	59.3	75.0	73.7
Equity	59.3	75.0	73.7
Contributed Equity	*3.6*	*3.6*	*3.6*
Reserves	*0.8*	*16.3*	*17.5*
Retained Profits / (Loss)	*54.9*	*55.1*	*52.5*
Total Equity of $73.7m in the current period has decreased by $1.3m relative to the pcp. A net hedging reserve of $17.5m has been recognised.			

2.4 Cash Flow Statement

The current period is the 6 months to 31 December 2006. The prior comparable period ("pcp") for the Cash Flow Statement for UED is the 6 months to 31 December 2005.

	AIFRS	AIFRS	AIFRS	AIFRS
Cash Flow Statement ($ millions)	6 mths 31/12/05	6 mths 30/06/06	12 mths 30/6/06	6 mths 31/12/06
Cash Flows from Operating Activities				
Net Cash from Operating Activities	124.7	137.5	262.3	95.5
Cash Receipts	*240.9*	*227.5*	*468.4*	*205.0*
Cash Payments to Suppliers and employees (including GST)	*-116.2*	*-89.9*	*-206.1*	*-106.6*
Income Tax Payment / Refund	*0.0*	*0.0*	*0.0*	*-2.9*
Cash Flows from Operations of $95.5m has decreased by $29.2m relative to the pcp. This is a result of the impact of the regulatory price reset effective from 1 Jan 06 and movements in the working capital as at 31December 2006.				
Cash Flows from Investing Activities				
Net Cash from Investing Activities	-50.7	-49.4	-100.1	-57.1
Purchase of Property, Plant and Equipment	*-51.1*	*-49.5*	*-100.6*	*-63.0*
Proceeds from Sale of Property, Plant and Equipment	*0.4*	*0.1*	*0.5*	*5.9*
Cash Flows applied to Investing Activities of $57.1m have increased by $6.4m from the pcp. Increases in capex and customer initiated contributions have been partially offset by proceeds from the sale of property, plant and equipment.				
Cash Flows from Financing Activities				
Net Cash from Financing Activities	-65.9	-103.0	-168.9	-33.8
Movement in Borrowings	*20.0*	*-20.0*	*0.0*	*53.0*
Movement in Equity	*0.0*	*0.0*	*0.0*	*0.0*
Interest Paid – Senior	*-48.3*	*-41.1*	*-89.4*	*-43.7*
Interest Paid – SOLA	*-8.5*	*-8.2*	*-16.7*	*-8.7*
Interest Paid – RPS	*-24.1*	*-23.7*	*-47.8*	*-24.1*
Interest Paid - Shareholder Loans	*0.0*	*0.0*	*0.0*	*-0.2*
Distributions	*-5.0*	*-10.0*	*-15.0*	*-10.0*
Cash Flows applied to Financing Activities of $33.8m have decreased by $32.1m relative to the pcp, being attributable to an increase in borrowings of $33.0m when compared to the pcp.				
Net Cash Movement	8.1	-14.8	-6.8	4.6
Opening Cash	32.0	40.0	32.0	25.2
Closing Cash	40.0	25.2	25.2	29.8
The capital expenditure allocated to the main programmes for UEDH are summarised below. Note that this relates to capital expenditure incurred rather than the cash payments noted in the Cash Flow Statement above.				
Major Capex Projects:	55.5	52.6	108.1	67.3
Asset Replacement	*13.8*	*18.1*	*31.9*	*15.3*
Customer Initiated	*17.0*	*17.2*	*34.2*	*27.5*
Demand Capital	*9.8*	*7.5*	*17.3*	*11.1*
Other	*14.9*	*9.8*	*24.7*	*13.4*

2.5 Key Operational Statistics

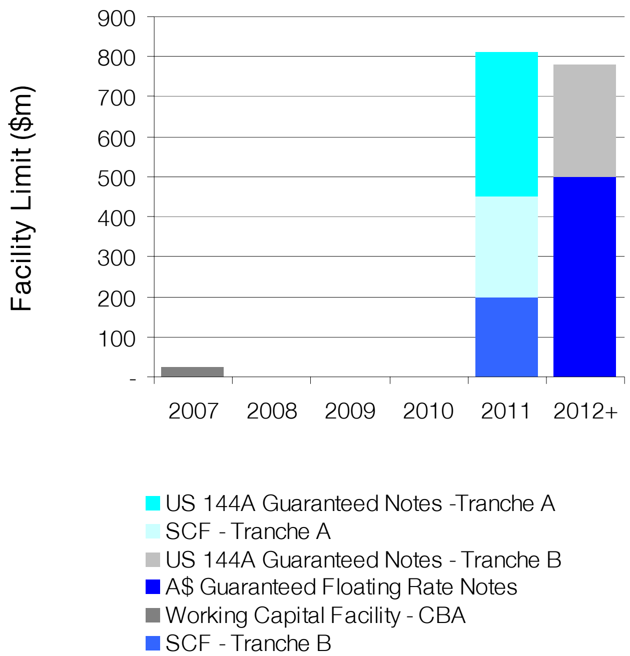
	As at 31/12/05	%	As at 30/06/06	%	As at 31/12/06	%
Connections						
Small (residential and unmetered)	554,694	91	554,661	91	556,134	91%
Medium size business	52,284	9	52,858	9	53,907	9%
Commercial and industrial	1,998	0	2,055	0	2,309	0%
Total	608,976	100	609,574	100	612,350	100%
	12 mths 31/12/05	%	12 mths 30/06/06	%	12 mths 31/12/06	%
Electricity load (GWh)						
Small tariff	2,845	38	2,982	38	3,040	38%
Medium tariff	1,478	20	1,504	19	1,539	19%
Large tariff	3,211	43	3,337	43	3,337	42%
Total electricity load (GWh)	7,534	100	7,823	100	7,915	100%
	As at 31/12/05		As at 30/06/06		As at 31/12/06	
Distribution Network Statistics						
Overhead (km)	10,181		10,165		10,211	
Underground (km)	2,259		2,365		2,914	
% Underground	18.16%		18.87%		22.20%	
	12 mths 31/12/05		12 mths 30/06/06		12 months 31/12/06	
Distribution Network Statistics						
Maximum Demand (MW)	1,518		1,632		1,649	
SAIFI	1.0		1.1		1.0	
MAIFI	1.2		1.5		1.2	
SAIDI	67		76		76	
CAIDI	55		54		61	

2.6 Treasury Summary

The Finance and Securities group within AMP Capital Investors Limited ("AMP Capital") manages cash flow and interest rate exposures on behalf of UEDH. AMP Capital operates within the framework of the Financial Services Agreement ("FSA") and a Treasury Policy ("the Policy").

UEDH's maturity profile and gearing at 31 December 2006 were as follows:

Debt Maturity Profile



Gearing Structure

UEDH's gearing as at 31 December 2006 was 69.7%. There is a new gearing measure under the revised Common Terms Deed Poll ("CTDP") in connection to the new Syndicated Facility, whereby the ratio of Net Senior Debt to Regulated Asset Base must not exceed 1.10 times. As at 31 December 2006, the ratio was 1.06 times.

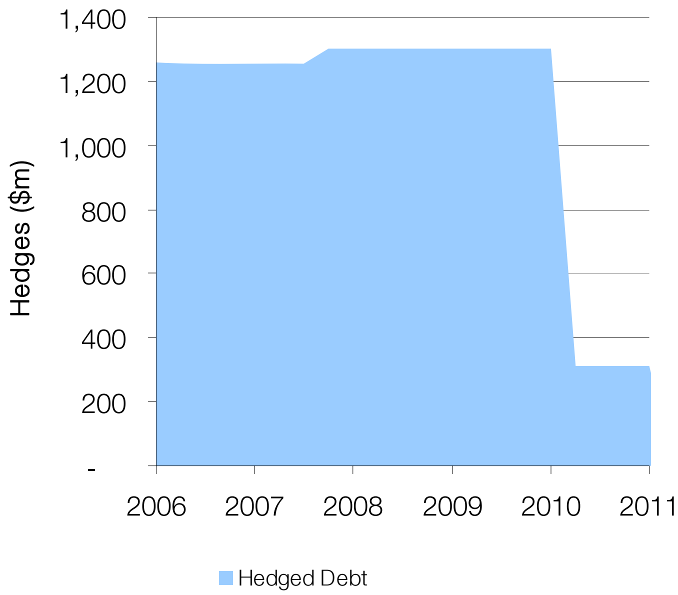
As at 31 December 2006, UEDH had $311.8m in funding capacity (including the new Growth Capex Facility) for contingent circumstances. Such circumstances would include unforeseen cash requirements and delays in cash receivables.

The Company maintains credit ratings with internationally recognised rating agencies, Standard & Poor's (S&P) and Moody's. Rating levels as at Period End were:

S&P: BBB
Moody's: Baa1

2.7 Hedging Summary

At 31 December 2006, UEDH's senior debt interest rate exposure was 94% hedged against total senior debt outstanding (including short term facilities). The treasury policy is to hedge a minimum of 80% of senior debt, matched to the timing of the relevant regulatory reset. The next reset for UEDH is 1 January 2011. UEDH's hedging profile is shown below.



3. MULTINET GROUP HOLDINGS ("MGH")

As at 31 December 2006, DUET owned 79.9% of MGH and 100% of the subordinated debt.

3.1 Financial Summary

	AIFRS	AIFRS	AIFRS	AIFRS
Financial Summary ($ millions)	6 mths 31/12/05	6 mths 30/06/06	12 mths 30/6/06	6 mths 31/12/06
Distribution Revenue	77	70	147	82
Total Revenue	89	83	172	93
EBITDA	69	62	130	72
EBIT	47	38	85	47
Net Profit After Tax	15	7	23	14
Total Assets	1,266	1,282	1,282	1,262
Net Assets	198	201	201	194
Net Capex	29	22	52	27
Performance Indicators				
Undistributed "Distributable Cash" (per banking documents)	15	22	22	20
Gearing (per banking documents)	68.7%	67.6%	67.6%	67.4%
RAB	863	884	884	870

3.2 Income Statement

The current period is the 6 months to 31 December 2006. The prior comparable period ("pcp") for the Income Statement is the 6 months to 31 December 2005.

	AIFRS	AIFRS	AIFRS	AIFRS
Income Statement ($ millions)	6 mths 31/12/05	6 mths 30/06/06	12 mths 30/6/06	6 mths 31/12/06
Net Profit After Tax	15.4	7.3	22.7	14.3
The Net Profit After Tax of $14.3m for the current period is a decrease of $1.1m relative to the pcp. Further analysis of the movements in revenues and expenses are detailed in the sections below:				
Revenue	88.7	82.9	171.6	93.3
Revenue consists of Distribution Revenue and Other Revenue, which is discussed below.				
Distribution Revenue	77.0	70.1	147.1	82.3
Tariff V	*62.6*	*55.2*	*117.8*	*67.1*
Fixed charges	*13.7*	*14.1*	*27.7*	*14.3*
Tariff D	*0.8*	*0.8*	*1.6*	*0.9*
Distribution Revenue of $82.3m for the current period has increased by $5.3m relative to the pcp as a result of higher tariffs and higher volumes.				
Other Revenue	11.7	12.8	24.5	11.0
FRC	*5.1*	*5.2*	*10.3*	*5.4*
Recoverable Works Revenue	*3.9*	*2.1*	*6.0*	*0.4*
Miscellaneous	*2.7*	*5.5*	*8.2*	*5.2*
Other Revenue of $11.0m for the current period has decreased by $0.7m relative to the pcp. The decrease in Recoverable Works Revenue was offset by an increase in Miscellaneous Revenues for the current period.				
Expenses from Ordinary Activities	73.3	75.6	148.9	79.1
Expenses comprise: Operating Expenses; Depreciation, Amortisation and Abandonment Expenses and Borrowing Costs. These expenses are analysed separately below:				
Operating Expenses	20.2	21.2	41.4	21.6
Operating Fees	*17.8*	*18.6*	*36.4*	*18.8*
Insurance	*0.9*	*0.8*	*1.7*	*0.8*
FSA	*0.2*	*0.1*	*0.3*	*0.1*
License costs	*0.4*	*0.0*	*0.4*	*0.3*
Other Operating Expenses	*1.0*	*1.7*	*2.6*	*1.6*
Operating Expenses of $21.6 in the current period have increased by $1.4m relative to the pcp. This can be attributed to a $1.0m increase in Operating Fees when compared to the pcp.				
Abandonments, Amortisation & Depreciation	21.8	23.4	45.2	24.7
Depreciation	*12.3*	*12.5*	*24.8*	*12.6*
Amortisation	*4.0*	*5.9*	*9.9*	*6.9*
Abandonments	*5.5*	*4.9*	*10.4*	*5.3*
Abandonments, Amortisation and Depreciation Expenses of $24.7m have increased $2.9m relative to the pcp. Amortisation Expense of $6.9m in the current period increased by $2.9m relative to the pcp, due to a change in the useful life of software.				
Total Borrowing Costs	31.3	31.0	62.3	32.7
Senior interest	*23.5*	*24.1*	*47.5*	*25.1*
SOLA interest	*6.5*	*6.4*	*12.9*	*6.8*
Amortisation & Other Financing Costs	*1.4*	*0.6*	*1.9*	*0.8*
Total Borrowing Costs of $32.7m for the current period increased $1.4m relative to the pcp. Senior Interest Expense of $25.1m has increased by $1.6m relative to the pcp.				
Income Tax Expense	0.0	0.0	0.0	0.0
MGH did not incur any Income Tax Expense in the current period.				

3.3 Balance Sheet

The prior comparable period ("pcp") used for analysis of the MGH Balance Sheet is 30 June 2006.

	AIFRS	AIFRS	AIFRS
Balance Sheet ($ millions)	31/12/05	30/06/06	31/12/2006
Current Assets	31.6	49.7	31.3
Cash	*4.4*	*15.5*	*4.6*
Accounts Receivable	*25.5*	*31.9*	*25.2*
Other Assets	*1.7*	*2.3*	*1.5*
The Current Assets of $31.3m in the current period are comparable to the Current Assets at 31 December 2005, reflecting the seasonal nature of the MGH business.			
Non-Current Assets	1,234.4	1,232.6	1,230.2
Receivables	*9.4*	*5.4*	*3.4*
Plant and Property	*722.1*	*730.9*	*737.1*
Intangibles	*501.2*	*496.3*	*489.7*
Other	*1.6*	*0.0*	*0.0*
Non-Current Assets of $1,230.2 in the current period have decreased $2.4m compared to the pcp. A $6.2m increase in Property, Plant and Equipment has been offset by a decrease of $6.6m in Intangibles and a $2.0m decrease in Non-Current Receivables compared to the pcp.			
Current Liabilities	61.6	45.3	25.3
Payables	*29.7*	*35.3*	*25.3*
Interest Bearing Liabilities	*32.0*	*10.0*	*0.0*
Provisions	*0.0*	*0.0*	*0.0*
Current Liabilities of $25.3m in the current period have decreased by $20.0m relative to the pcp. Payables decreased $10.0m and Short Term Interest Bearing Liabilities decreased $10.0m compared to the pcp.			
Non-Current liabilities	1,006.8	1,036.1	1,042.6
Interest Bearing Liabilities	*779.0*	*809.6*	*814.9*
SOLA Debt	*141.2*	*141.2*	*141.2*
Deferred Tax Liabilities	*83.6*	*84.0*	*84.0*
Other Liabilities	*2.9*	*1.3*	*2.4*
Non-Current Liabilities of $1,042.6 have increased by $6.5m relative to the pcp, primarily resulting from a $5.3m increase in Interest Bearing Liabilities.			
Net Assets	197.6	200.9	193.7
Equity	197.6	200.9	193.7
Contributed Equity	*225.8*	*225.8*	*225.8*
Reserves	*3.4*	*4.3*	*4.3*
Retained Profits / (Loss)	*-31.6*	*-29.3*	*-36.5*

3.4 Cash Flow Statement

The current period is the 6 months to 31 December 2006. The prior comparable period ("pcp") for the Cash Flow Statement is the 6 months to 31 December 2005.

	AIFRS	AIFRS	AIFRS	AIFRS
Cash Flow Statement ($ millions)	6 mths 31/12/05	6 mths 30/06/06	12 mths 30/6/06	6 mths 31/12/06
Cash Flows from Operating Activities	71.7	57.2	128.8	72.0
Cash Receipts	*102.7*	*79.9*	*182.7*	*112.2*
Cash Payments	*-31.1*	*-22.8*	*-53.9*	*-40.2*
Cash Flows from Operations of $72.0m in the current period are comparable to the pcp. Cash Receipts have increased by $9.5m from the pcp, offset by a $9.1m increase in Cash Payments from the pcp.				
Cash Flows from Investing Activities	-29.1	-22.4	-51.5	-26.9
Purchase of Property, Plant and Equipment	*-29.1*	*-22.4*	*-51.5*	*-26.9*
Proceeds from Sale of Property, Plant and Equipment	*0.0*	*0.0*	*0.0*	*0.0*
Cash Flows applied to Investing Activities of $26.9m in the current period have decreased by $2.2m relative to the pcp.				
Cash Flows from Financing Activities	-45.7	-23.7	-69.4	-56.0
Movement in Borrowings	*9.2*	*12.8*	*22.0*	*-3.4*
Movement in Equity	*0.0*	*0.0*	*0.0*	*0.0*
Interest Paid - Senior	*-27.3*	*-25.1*	*-52.5*	*-24.4*
Interest Paid - SOLA	*-6.6*	*-6.3*	*-12.9*	*-6.8*
Distributions	*-21.0*	*-5.0*	*-26.0*	*-21.4*
Cash Flows applied to Financing Activities of $56.0m in the current period have increased by $10.3m relative to the pcp, resulting from the repayment of $10.0m of a Capex Facility which was partially offset by an increase in Long Term Interest Bearing Liabilities of $6.6m.				
Net Cash Movement	-3.2	11.1	8.0	-10.9
Opening Cash	7.5	4.4	7.5	15.5
Closing Cash	4.4	15.5	15.5	4.6
The capital expenditure allocated to the main programmes for MGH are summarised below. Note that this relates to capital expenditure incurred rather than the cash expense noted in the Cash Flow Statement above.				
Major Capex Projects:	29.1	27.2	56.3	24.4
Pipeworks Replacement	*10.3*	*10.7*	*21.0*	*11.2*
Customer Initiated	*5.3*	*5.2*	*10.5*	*5.2*
Demand Capital	*0.4*	*0.9*	*1.3*	*0.6*
Yarra Valley	*6.8*	*2.6*	*9.4*	*2.7*
Eastlink	*3.9*	*2.4*	*6.3*	*0.1*
Other	*2.4*	*5.4*	*7.8*	*4.6*

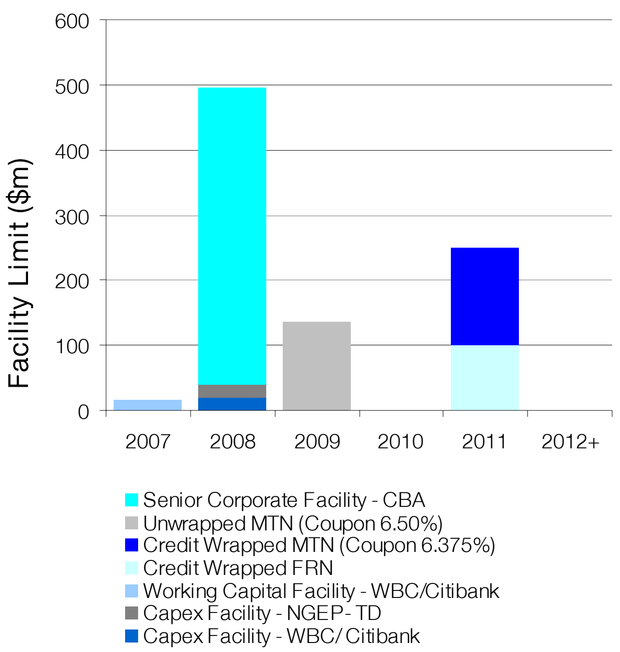
3.5 Key Operational Statistics

	As at 31/12/05	%	As at 30/06/06	%	As at 31/12/06	%
Distribution Network Profile – User Connections						
Tariff V Residential	623,468	97	626,317	97	629,538	98
Tariff V Business	16,913	3	16,840	3	16,784	3
Tariff D	267	0	274	0	275	0
Total	640,648	100	643,431	100	646,597	100
	12 mths 30/06/05	%	12 mths 31/12/05	%	12 mths 31/12/06	%
Usage - Gas Volumes - TJ						
Tariff V	42,505	75	46,111	77	47,318	79
Tariff D	13,895	25	13,776	23	14,242	24
Total	56,400	100	59,887	100	61,560	103
Distribution Network Statistics						
Priority emergency response	97.3%		99.0%		98.0%	
Number of unplanned outages (> 5 consumers)	26		20		33	
Publicly reported gas leaks (per 1000 consumers)	16		10		18	

3.6 Treasury Summary

AMP Capital manages cash flow and interest rate exposures on behalf of MGH. AMP Capital operates within the framework of the FSA and a Treasury Policy ("the Policy").

MGH's maturity profile and gearing at 31 December 2006 were as follows:

Debt Maturity Profile	Gearing
	MGH's senior debt gearing as at 31 December 2006 was 67.4%, the gearing requirements under the Senior Corporate Facility ("SCF") dictate a maximum of 72.5%

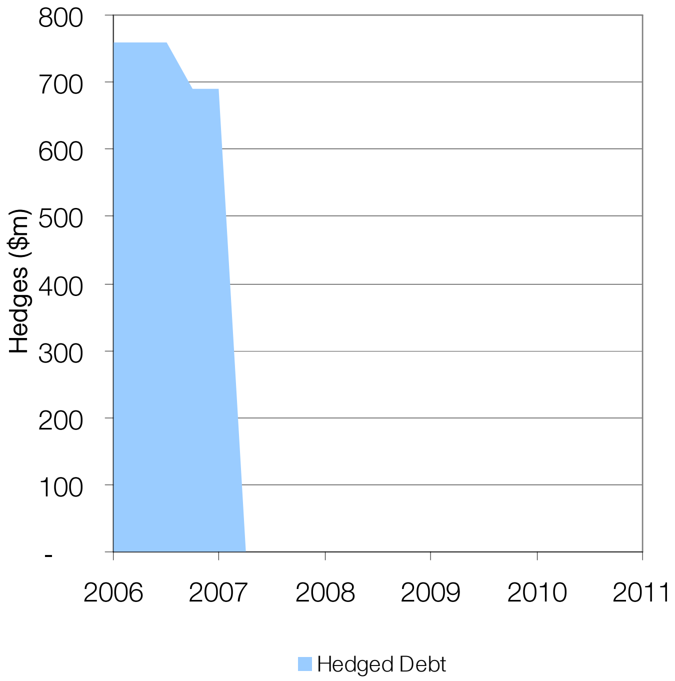
At 31 December 2006, MGH had $69.6m in funding capacity for contingent circumstances. Such circumstances would include unforeseen cash requirements and delays in cash receivables.

The Company maintains credit ratings with internationally recognised rating agencies, Standard & Poor's (S&P) and Moody's. Rating levels as at 31 December 2006 were:

S&P: BBB
Moody's: Baa2

3.7 Hedging Summary

As at 31 December 2006, MGH's senior debt interest exposure was 93% hedged against total senior debt outstanding (including short term facilities). The treasury policy is to hedge a minimum of 80% of senior debt, matched to the timing of the relevant regulatory reset. The next reset for MGH is 1 January 2008. MGH's hedging profile is shown below.



4. DAMPIER BUNBURY PIPELINE ("DBP")

As at 31 December 2006, DUET owned 68.6% of DBP and 100% of the subordinated debt.

4.1 Financial Summary

	AIFRS	AIFRS	AIFRS	AIFRS
Financial Summary ($ millions)	6 mths 31/12/05	6 mths 30/06/06	12 mths 30/6/06	6 mths 31/12/06
Transport Revenue	107	100	207	105
Total Revenue	110	113	223	112
EBITDA	78	81	159	82
EBIT	62	60	122	62
Net Result After Tax[1]	-3	-1	-4	5
Total Assets	2,468	2,697	2,697	2,814
Net Assets[2]	409	451	451	459
Net Capex	79	207	286	117
Performance Indicators				
RAB	1,808	2,001	2,001	2,226

[1] Net result after tax is shown before finance charges attributable to unitholders
[2] Excluding security holder interests classified as debt

4.2 Income Statement

The current period is the 6 months to 31 December 2006. The prior comparable period ("pcp") for the Income Statement is the 6 months to 31 December 2005.

	AIFRS	AIFRS	AIFRS	AIFRS
Income Statement ($ millions)	6 mths 31/12/05	6 mths 30/06/06	12 mths 30/6/06	6 mths 31/12/06
Net Result After Tax[1]	-3.1	-1.2	-4.2	5.2
The Net Result After Tax of $5.2m for the current period is an increase of $8.3m relative to the pcp. Further analysis of the movements in revenues and expenses are detailed in the sections below:				
Revenue	110.4	112.8	223.2	112.1
Revenue consists of Transportation Revenue and Other Revenue, as discussed below.				
Transport (transmission) Revenue	109.7	111.9	221.6	111.0
Transport Income	*107.0*	*99.6*	*206.6*	*104.7*
Chargeable Works & Other Income	*2.8*	*12.3*	*15.0*	*6.2*
Transportation revenue of $111.0m is an increase of $1.3m relative to the pcp. This is principally due to an increase in chargeable works, offset by behavioural charges levied in the pcp.				
Other Revenue	0.7	0.9	1.6	1.1
Interest Received	*0.7*	*0.9*	*1.6*	*1.1*
Interest Revenue relates to interest income on the cash balances held by DBP during the period. Interest revenue of $1.1m for the current period increased by $0.4m relative to the pcp.				
Expenses from Ordinary Activities	*113.5*	*113.9*	*227.4*	*106.9*
Expenses comprise: Operating Expenses; Abandonment, Depreciation and Amortisation Expenses, Borrowing Costs and Taxation Expense. These items are discussed further in the sections below.				
Operating Expenses	31.7	31.1	62.8	29.4
Management Fees	*13.9*	*15.1*	*29.0*	*14.6*
Insurance	*1.7*	*1.9*	*3.6*	*1.5*
Fuel Gas	*11.2*	*12.0*	*23.1*	*9.5*
Other Operating Expenses	*4.9*	*2.1*	*7.1*	*3.9*
Operating Expenses of $29.4m in the current period decreased by $2.3m relative to the pcp. This is principally due to lower fuel gas decreasing $1.7m from the pcp.				
Depreciation, Amortisation & Abandonments	16.3	20.3	36.7	19.8
Depreciation	*16.1*	*19.7*	*35.9*	*19.4*
Amortisation	*0.2*	*0.6*	*0.8*	*0.3*
Abandonments	*0.0*	*0.0*	*0.0*	*0.0*
Depreciation, Amortisation & Abandonments of $19.8m for the current period increased by $3.5m relative to the pcp. Depreciation charges increased by $3.3m due to the commissioning of the Stage 4 expansion project during the current period.				
Borrowing Costs	54.5	64.2	118.6	56.1
Senior interest	*44.1*	*41.7*	*85.8*	*47.0*
SOLA interest	*6.6*	*6.4*	*13.0*	*7.0*
Amortisation & Other Financing Costs	*3.8*	*16.1*	*19.9*	*2.1*
Borrowing Costs of $56.1m in the current period increased by $1.6m relative to the pcp. Senior Interest costs have increased by $2.9m relative to pcp, from higher debt levels, due to the Stage 4 expansion project. Amortisation and Other Financing Costs reduced in the current period as a result of refinancing activity undertaken in the prior six month period.				
Income Tax Expense	11.0	-1.7	9.3	1.6
Income Tax Expense of $1.6m in the current period has decreased by $9.4m compared to the pcp.				

[1] Net result after tax is shown before finance charges attributable to unitholders.

4.3 Balance Sheet

The prior comparable period ("pcp") used for analysis of the DBP Balance Sheet is 30 June 2006.

	AIFRS	AIFRS	AIFRS
Balance Sheet ($ millions)	31/12/05	30/06/06	31/12/2006
Current Assets	114.2	165.1	148.5
Cash	*78.2*	*132.4*	*118.4*
Accounts Receivable	*22.3*	*12.3*	*13.1*
Inventories and Other Assets	*13.7*	*20.5*	*17.0*
Current Assets of $148.5m decreased by $16.6m relative to the pcp. Cash on Hand decreased $14.0m relative to the pcp.			
Non-Current Assets	2,353.7	2,531.9	2,665.5
Plant, Property and Equipment	*1,642.8*	*1,804.7*	*1,921.9*
Intangibles	*706.2*	*706.7*	*706.4*
Deferred Tax Asset	*4.7*	*0.0*	*0.0*
Other	*0.0*	*20.5*	*37.2*
Non-Current Assets of $2,665.5m in the current period increased by $133.6m relative to the pcp. PP&E increased $117.2m to $1,921.9m in the current period resulting from the commissioning of the Stage 4 Expansion and the commencement of Stage 5A. Other non-current assets increased by $16.7m from the pcp, representing the fair value of DBP's interest rate hedge book.			
Current Liabilities	171.8	130.7	150.1
Payables	*129.1*	*100.7*	*112.7*
Interest Bearing Liabilities	*17.5*	*17.5*	*17.5*
Provisions & Other Liabilities	*25.2*	*12.6*	*19.9*
Current Liabilities of $150.1m in the current period increased by $19.4m relative to the pcp.			
Non-Current Liabilities	1,887.4	2,114.8	2,204.5
Interest Bearing Liabilities	*1,349.6*	*1,584.8*	*1,668.8*
Deferred Tax Liabilities	*367.6*	*370.9*	*376.1*
Other Liabilities	*20.3*	*9.1*	*9.6*
SOLA Debt	*150.0*	*150.0*	*150.0*
Non-Current Liabilities of $2,204.5m in the current period have increased by $89.7m from relative to the pcp. This is principally due to higher interest bearing liabilities of $1,668.8m in the current period, resulting from the Stage 4 expansion.			
Net Assets	408.7	451.5	459.3
Equity	408.7	451.5	459.3
Contributed Equity & Retained Earnings	*417.1*	437.1	*436.7*
Reserves	*-8.5*	14.3	*22.6*
Note: AIFRS has resulted in the contributed equity being classified as a debt obligation to the DBP Unitholders. For the purposes of this Reporting Pack we have reclassified this as equity for the purposes of consistent reporting.			
Total Equity of $459.3m in the current period increased $7.8m relative to the pcp. There were equity contributions of $23.5m and cash distributions of $29.1m for the current period.			

4.4 Cash Flow Statement

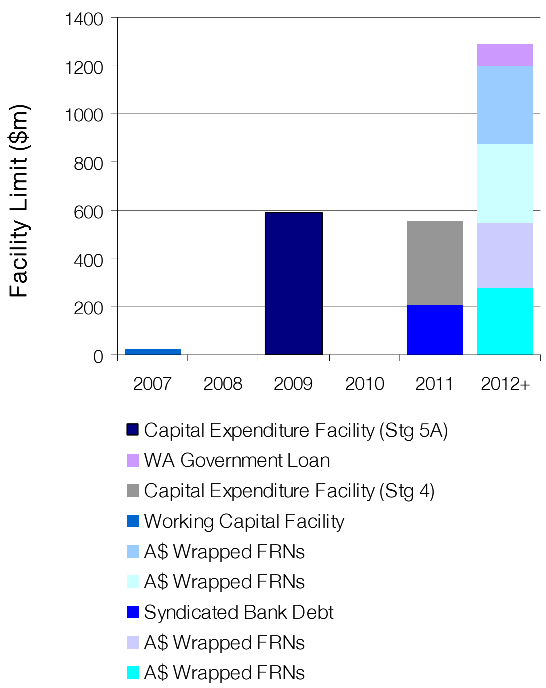
The current period is the 6 months to 31 December 2006. The prior comparable period ("pcp") for the Cash Flow Statement for DBP is the 6 months to 31 December 2005.

	AIFRS	AIFRS	AIFRS	AIFRS
Cash Flow Statement ($ millions)	6 mths 31/12/05	6 mths 30/06/06	12 mths 30/6/06	6 mths 31/12/06
Cash Flows from Operating Activities	82.8	74.8	157.6	76.9
Cash Receipts	*125.7*	*93.1*	*218.8*	*115.0*
Cash Payments	*-42.9*	*-18.3*	*-61.2*	*-38.2*
Income Tax Payment / Refund	*0.0*	*0.0*	*0.0*	*0.0*
Cash Flows from Operating Activities of $76.9m decreased by $5.9m relative to the pcp. Cash Receipts decreased by $10.7m from $125.7m in the pcp to $115.0m in the current period, primarily from the reduction in the Alcoa Tariff, which became effective from June 2005, with final cash receipts in July 2005. Cash payments reduced by $4.7m due to working capital timing differences.				
Cash Flows from Investing Activities	-78.2	-206.5	-284.7	-116.0
Purchase of Property, Plant and Equipment	*-78.7*	*-207.0*	*-285.7*	*-117.4*
Proceeds from Sale of Property, Plant and Equipment	*0.5*	*0.5*	*1.0*	*1.5*
Purchase of Controlled Entity	*0.0*	*0.0*	*0.0*	*0.0*
Cash Flows applied to Investing Activities of $116.0m increased by $37.8m relative to the pcp, reflecting the continuing progress of the Stage 4 Expansion together with the commencement of the Stage 5A project during the current period.				
Cash Flows from Financing Activities	17.2	184.8	202.0	25.5
Movement in Borrowings	*47.5*	*233.0*	*280.5*	*80.0*
Movement in Equity	*45.4*	*45.7*	*91.2*	*23.5*
Other Interest & Borrowing Costs	*-44.9*	*-61.3*	*-106.2*	*-41.9*
Interest Paid – SOLA	*-6.6*	*-6.4*	*-13.0*	*-7.0*
Distributions	*-24.3*	*-26.2*	*-50.4*	*-29.1*
Net Cash In-Flows from Financing Activities of $25.5m in the current period increased by $8.3m relative to the pcp. Equity contributed from Alcoa & Alinta provided $23.5m of cash in the current period, a reduction of $21.9m from the pcp. Net Movement in Borrowings for the current period of $80m increased by $32.5m relative to the pcp. Distributions paid to security holders of $29.1m for the current period has increased by $4.8m relative to the pcp.				
Net Cash Movement	21.9	53.1	75.0	-13.6
Opening Cash	55.6	78.2	55.6	132.4
Effect of Exchange Rate Changes on cash	0.7	1.1	1.8	-0.4
Closing Cash	78.2	132.4	132.4	118.4

4.5 Treasury Summary

DUET continues to second a CFO into the DBP management team to manage treasury exposures with the assistance of Alinta Treasury.

DBP's maturity profile and gearing at 31 December 2006 were as follows:

Debt Maturity Profile	Gearing
	DBP's Senior Debt gearing as at 31 December 2006 was 68%. The gearing requirements under the Common Terms Deed Poll ("CTDP") dictate a maximum of 72.5%.

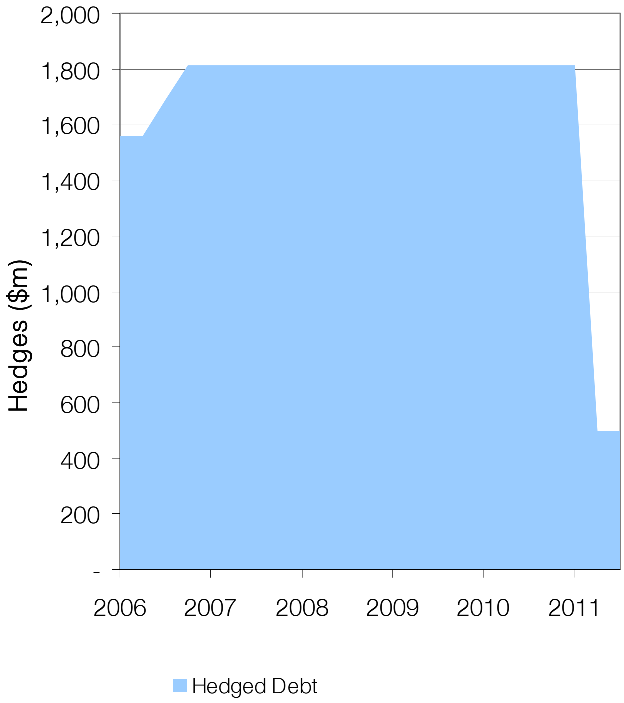
As at 31 December 2006, DBP had $7.5m in undrawn facilities (excluding the Capital Expenditure Facility) for contingent circumstances. Such circumstances would include unforeseen cash requirements and delays in cash receivables.

The Company maintains credit ratings with the internationally recognised rating agency, Standard & Poor's (S&P). The S&P Rating level as at 31 December 2006 was:

S&P: BBB Stable

4.6 Hedging Summary

As at 31 December 2006, DBP was 91% hedged against total senior debt outstanding (including short term facilities but excluding the government loan). The treasury policy is to hedge a minimum of 80% of senior debt, matched to the timing of the relevant regulatory reset. The next reset for DBP is 1 January 2011. DBP's hedging profile is shown below.



5. ALINTA NETWORK HOLDINGS PTY LTD ("ANH")

As at 31 December 2006, DUET owned 25.9% of ANH and 100% of the subordinated debt.

5.1 Financial Summary

	AIFRS	AIFRS	AIFRS	AIFRS
Key Financial Items ($ millions)	6 mths 31/12/05	6 mths 30/06/06	12 mths 30/6/06	6 mths 31/12/06
Net Profit After Tax	16.2	5.7	21.9	9.7
Net Profit After Tax of $9.7 has decreased by $6.5m relative to the pcp.				
Dividend Distribution	13.0	1.5	14.5	14.0
Subordinate Debt Interest	3.7	3.6	7.3	3.8

6. DUET PARENT ENTITY

6.1 Financial Summary

The current period is the 6 months to 31 December 2006. The prior comparable period ("pcp") for the Financial Summary for the DUET Parent is the 6 months to 31 December 2005.

	AIFRS	AIFRS	AIFRS	AIFRS
Key Financial Items ($ millions)	6 mths 31/12/05	6 mths 30/06/06	12 mths 30/6/06	6 mths 31/12/06
Revenue	67.4	64.8	132.2	76.5
Interest Income	*64.5*	*63.8*	*128.3*	*66.5*
Dividends	*2.8*	*0.4*	*3.2*	*7.5*
Other	*0.1*	*0.6*	*0.8*	*2.4*
Interest Income consists of: a) SOLAs interest income being the back to back on advance of the POWERS loan b) the Redeemable Preference Share dividends from UEDH c) the interest income earned on the UEDH Shareholder Loan and d) the interest income on the loan advanced to DDB Co. Dividend Income represents the dividends from ANH and Duquesne as the other entities have their dividends paid incorporated in the Investment Carrying Value. The cash flow statement analysis contained later in this package has more details on the distributions paid from the companies to DUET.				
Share of Net Profit from Associates Equity Accounted	26.8	3.0	29.9	17.5
DUET Parent equity accounts for its investments in UED, MGH and DBP and accordingly this is the corresponding share of the net profit of the underlying equity accounted investments.				
Management Fee	5.3	5.5	10.8	8.7
Performance Fee	0.0	9.0	9.0	0.0
The Responsible Entities are entitled to a Management Fee of 1% of the Net Investment Value of DUET. In addition, if the performance of DUET exceeds the S&P 200 Industrials Accumulation Index the Responsible Entities are entitled to a performance fee. No performance fee was payable for the current period.				
Fund Expenses	0.6	0.7	1.4	2.0
These expenses relate to general administration costs of the fund and other miscellaneous costs.				
Interest Paid and Borrowing Costs	23.5	22.9	46.4	26.3
Borrowing Costs of $26.3m have increased by $2.8m relative to the pcp due to increases in interest rates and fees associated with the establishment of a bridge facility to fund the Duquesne acquisition settlement and DBP equity commitments if required.				
Income Tax Expense	0.0	0.0	0.0	0.7
DIHL incurred an income tax expense of $0.7m in the six months to 31 December 2006.				
NET RESULT	64.9	29.6	94.5	56.4
DUET Distribution	49.8	50.1	99.9	60.5
Distributions paid by the DUET Parent increased to $60.5m in the six months to 31 December 2006, compared to $49.8m in the pcp. The increase is attributable to the higher number of securities on issue, resulting from the July equity placement. There was also an increase in the distribution per stapled security. In the current period a distribution of 12.25c per stapled security was declared.				

6.2 Balance Sheet

The prior comparable period ("pcp") used for analysis of the DUET Parent Balance Sheet is 30 June 2006.

Balance Sheet ($ millions)	AIFRS 31/12/05	AIFRS 30/06/06	AIFRS 31/12/06
Current Assets	126.7	131.3	123.2
Cash	*119.2*	*121.6*	*104.4*
Accounts Receivable	*7.5*	*9.7*	*18.1*
Other	*0.0*	*0.0*	*0.7*
Non-Current Assets	1,400.4	1,413.9	1,613.4
Investments			
United Energy - Ordinary Shares	*39.2*	*49.6*	*48.7*
United Energy - Redeemable Preference Shares	*233.7*	*233.7*	*233.7*
Multinet	*157.9*	*160.5*	*154.8*
Alinta Networks	*44.7*	*44.7*	*44.7*
DUET Investment Holdings Limited	*0.0*	*0.0*	*197.2*
POWERS Trust	*5.3*	*5.7*	*7.0*
Australian Energy Fund No. 2	*1.7*	*1.7*	*1.7*
Loans			
SOLA	*554.7*	*554.7*	*554.7*
DDB Loan	*363.2*	*363.2*	*362.7*
UED Shareholder Loans	*0.0*	*0.0*	*6.6*
Other	*0.0*	*0.0*	*1.5*
The Accounts Receivable of $18.1m for the current period includes $4.2m of interest receivable on loans between the stapled entities, which is also reflected in the Payables balance below. There is $3.6m of interest owed from the DUET Dampier to Bunbury (DDB) entity which was not outstanding in the pcp. The DDB Loan represents DUET's interest in DBP. The SOLA Loans are loans on-lent to the asset companies which offset the POWERS liability below.			
Current Liabilities	68.2	78.5	86.2
Payables	*68.2*	*78.5*	*86.2*
Non-Current Liabilities	543.2	543.6	548.9
POWERS	*543.2*	*543.6*	*544.0*
Deferred Tax Liability	*0.0*	*0.0*	*5.0*
The Payables of $86.2m for the current period includes $4.2m of interest payable on loans made between the stapled entities, as noted in the Receivables balance above. The POWERS balance relates to the loan balance owing to the POWERS Trust under the FOLA agreement. The POWERS trust has an associated liability to the POWERS security holders.			
Net Assets	915.7	923.1	1,101.4
Equity	915.7	923.1	1,101.4
Contributed Equity & Retained Profits / (Loss)	*912.5*	*908.9*	*1,076.2*
Reserves	*3.2*	*14.2*	*25.1*
Equity of $1,101.4m was recognised for the current period, representing an increase of $178.3m relative to the pcp. This majority of this increase is attributable to DUET's July equity raising of $166.4m used to finance the initial 7.7% of Duquesne Light acquired during the current period.			

6.3 Cash Flow Statement

The current period is the 6 months to 31 December 2006. The prior comparable period ("pcp") for the Cash Flow Statement for the DUET Parent is the 6 months to 31 December 2005.

	AIFRS	AIFRS	AIFRS	AIFRS
Extracts from Cash Flow Statement ($ millions)	6 mths 31/12/05	6 mths 30/06/06	12 mths 30/6/06	6 mths 31/12/06
Dividends Received	23.5	11.0	34.4	29.3
United Energy	*3.3*	*6.6*	*9.9*	*6.6*
Multinet	*16.8*	*4.0*	*20.8*	*17.1*
Alinta Networks	*3.4*	*0.4*	*3.8*	*3.6*
Duquesne Light	*0.0*	*0.0*	*0.0*	*1.9*
Interest Received	64.7	63.6	128.4	62.4
United Energy SOLA	*8.5*	*8.2*	*16.7*	*8.7*
United Energy RPS	*15.9*	*15.6*	*31.6*	*15.9*
Multinet SOLA	*6.6*	*6.3*	*12.9*	*6.7*
Dampier Bunbury Pipeline SOLA	*6.6*	*6.4*	*13.0*	*6.8*
DDB Loan	*21.5*	*21.1*	*42.6*	*17.9*
Alinta Networks SOLA	*3.7*	*3.6*	*7.3*	*3.8*
Other Interest	*1.9*	*2.4*	*4.3*	*2.6*
Other Revenue	1.3	-0.5	0.8	1.4
Operating Expenses	-8.7	-5.4	-14.2	-17.9
Net Cash Flows from Operating Activities	80.7	68.7	149.4	75.2
Net Cash Flows from Operating Activities of $75.2m decreased $5.5m from the pcp due to a performance fee of $9.0m that related to the 2006 fiscal year but paid in the current period.				
Net Cash Flows from Investing Activities	0.0	0.0	0.0	-182.8
Net Cash Flows applied to Investing Activities relates to the Duquesne acquisition and the initial interest of 7.7% acquired by DUET Investment Holdings Limited and associated collateral lodged to secure the transaction.				
Net Cash Flow from Financing Activities	-54.5	-66.4	-121.0	90.4
DUET raised $166.4m in a placement early in the current period. These proceeds are offset by distribution paid and financing costs associated with POWERS and the acquisition facility. DUET also advanced $6.6m of Shareholder Loans to UED.				
Net Cash Movement	26.2	2.3	28.5	-17.1