

ASX RELEASE

23 June 2014

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
4<sup>th</sup> Floor, 20 Bridge Street  
Sydney NSW 2000

**Electronic Lodgement**

Dear Sir or Madam

**Company Announcement**

Attached is the following announcement for release to the market:

- Profit Guidance Update and Receipt of Bidder's Statement

Yours sincerely

A handwritten signature in blue ink, appearing to read 'P. May', with a long horizontal stroke extending to the right.

Paul May  
Company Secretary

Telephone: (08) 8418 1114



23 June 2014



- Profit guidance update
- Envestra receives Bidder's Statement in relation to CK ENV Investments' off-market takeover offer of \$1.32 cash per Envestra share
- Envestra shareholders should wait for Envestra's Target's Statement before taking any action in relation to the Offer

#### Profit guidance update – Full-year 2013-14

Envestra advises it now expects to record a Profit after Tax for the year ended 30 June 2014 of around \$150 million (previous guidance was for a Profit after Tax between \$145 and \$150 million).

The full-year result is subject to any abnormal items that may arise, including potential weather impacts on gas volumes in the intervening period. It also excludes financial advisory transaction fees relating to the Offer currently progressing with the Cheung Kong Consortium.

#### Bidder's Statement

On Friday 20 June 2014 (after market close), Envestra received the Bidder's Statement from CK ENV Investments Pty Ltd (**CK ENV Investments**) relating to its conditional off-market takeover offer of \$1.32 cash per share (the **Offer**).

The Bidder's Statement contains, among other things, the detailed terms of the Offer and is available on the Envestra "Company Announcements" section on the ASX website.

As announced on 20 June 2014, Envestra's Non-Affiliated Directors intend to declare a final dividend of 3.5 cents per Envestra share and currently propose that the final dividend would be declared on 11 July and have a record date of 18 July 2014 (dates are subject to change). Envestra is seeking to ensure that shareholders who accept the Offer will be entitled to receive the benefit of the 3.5 cent final dividend in addition to the \$1.32 offer price.

Envestra shareholders should wait until after the final dividend record date (currently expected to be 18 July 2014) to accept the Offer<sup>1</sup>.

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<sup>1</sup> Envestra shareholders should wait until after the final dividend record date as it is possible that they may not receive the final dividend if they accept the Offer before the record date as if the Offer becomes unconditional CK ENV Investments can cause acceptances to be processed before the final dividend record date.

The earliest date for dispatch of the Bidder's Statement to Envestra shareholders is 4 July 2014.

Envestra shareholders will also in due course receive the Envestra Target's Statement. This will include the reasons (including that Envestra shareholders are entitled to receive the final dividend) for Envestra's Non-Affiliated Directors unanimous recommendation that Envestra shareholders accept the Offer, subject to there being no superior proposal and the Bid Implementation Agreement (**BIA**) not being terminated.

The Target's Statement is currently expected to be despatched in mid to late July 2014, around 2 weeks from the date the Bidder's Statement is to be sent to all shareholders. Shareholders are encouraged to review the Target's Statement before taking any action.

The Offer is conditional on CK ENV Investments having relevant interests in more than 50% of Envestra's shares<sup>2</sup> and other conditions as set out in CK ENV Investments Bidder's Statement.

For further information please contact:

Paul May  
Group Manager, Finance and Company Secretary

Telephone: 08 8418 1114

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<sup>2</sup> Inclusive of the current 17.46% interest in Envestra held by Cheung Kong Infrastructure Holdings (Malaysian) Ltd.