



THE AUSTRALIAN INFRASTRUCTURE NETWORK SPECIALISTS

Fact Book Full Year 2014



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**Spark Infrastructure RE Limited ACN 114 940 984
AFSL 290436 as responsible entity of Spark Infrastructure
Trust ARSN 116 870 725**

The following information represents the total results for Victoria Power Networks Pty Limited and SA Power Networks. Spark Infrastructure owns 49% of these entities.

This package is provided for information purposes only. It does not form part of the financial report for the period ended 31 December 2014 and should not be relied upon for decision making purposes.

SPARK INFRASTRUCTURE'S SECTOR EXPERTISE, FINANCIAL DISCIPLINE AND EXISTING PORTFOLIO OF QUALITY ASSETS MAKE IT A RELIABLE, LONG-TERM INVESTMENT PARTNER

OPERATIONAL CAPABILITY

Spark Infrastructure has a proven track record of prudent, disciplined and transparent management of its investments.

Our in-house team possesses a deep understanding of regulated network assets and of how to make them deliver the best possible results for consumers, employees and securityholders.

As a result, the current portfolio of assets ranks among the most reliable, safe and efficient electricity networks in Australia, and consistently outperforms industry and regulatory benchmarks.

REGULATORY KNOW-HOW

An understanding of the regulation of energy infrastructure in Australia, with its various constraints and opportunities, is the key to making good financial and operational decisions that will deliver results now and into the future.

It is this expertise which stands Spark Infrastructure out from the crowd.

The regulatory regime remains incentive based with a range of opportunities for out-performance and various in-built protections. Importantly, it provides inflation protection of revenues and the Regulated Asset Base and pass-throughs for operating and capital costs.

FINANCIAL DISCIPLINE/STRENGTH

Our approach is to apply rigorous financial and operational oversight to the portfolio of assets with a view to achieving long-term growth and profitability in a measured way.

The emphasis is always on consistent and prudent financial management, efficient operations, a safe and engaged workforce and the effective management of every type of business risk.

We take the same disciplined approach to our assessment of any opportunities to further grow and diversify the asset portfolio.

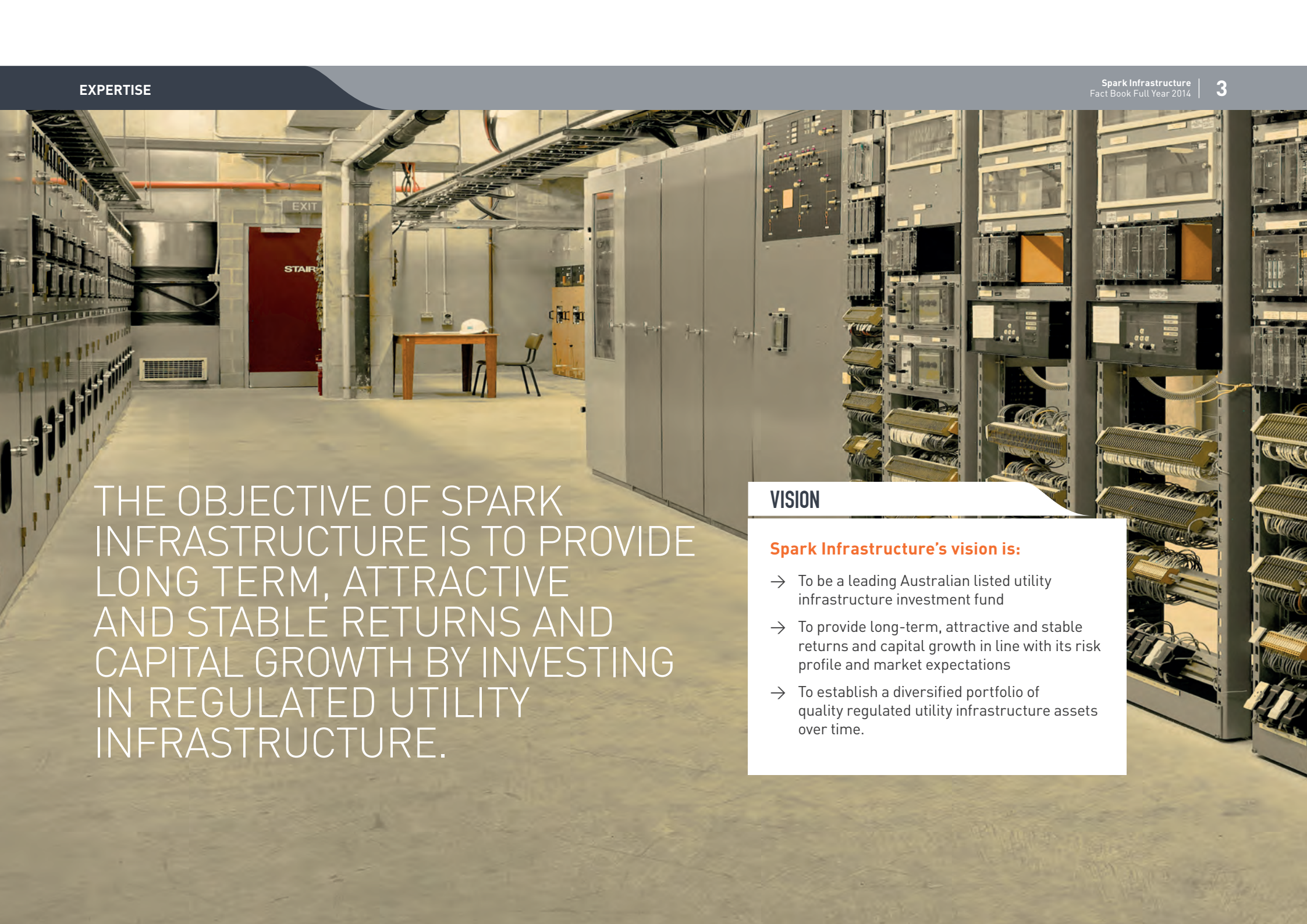
Spark Infrastructure holds no drawn debt at the fund level and its portfolio of assets retain solid investment grade credit ratings.

SUSTAINABLE FUTURE

Spark Infrastructure prioritises sustainable growth in distributions to securityholders over time. This commitment shapes the way we look at all matters of strategy and capital management.

At the same time we are focussed on promoting continuous improvement in the Asset Companies' operational performance – in capital management, cost management, service planning, customer service and employee safety.

We also recognise that the business environment is changing. The impact of new technologies and evolving customer expectations require a considered response. We are up to that challenge and believe we are ideally placed to grow the businesses in new and exciting directions over the coming years.



THE OBJECTIVE OF SPARK INFRASTRUCTURE IS TO PROVIDE LONG TERM, ATTRACTIVE AND STABLE RETURNS AND CAPITAL GROWTH BY INVESTING IN REGULATED UTILITY INFRASTRUCTURE.

VISION

Spark Infrastructure's vision is:

- To be a leading Australian listed utility infrastructure investment fund
- To provide long-term, attractive and stable returns and capital growth in line with its risk profile and market expectations
- To establish a diversified portfolio of quality regulated utility infrastructure assets over time.

VALUES

Spark Infrastructure is committed to conducting its business consistent with the following goals and values:

- Maximising Securityholder value
- Enhancing Spark Infrastructure's strong relationships with partners, and motivating them to continuously contribute to Spark Infrastructure's improved performance for their own benefit and that of Spark Infrastructure;
- Honesty and Fairness
- Respecting the legitimate interests of the communities where Spark Infrastructure's Asset Companies operate; and
- Maintaining high standards of corporate governance.

INVESTMENT MANDATE

Spark Infrastructure's investment mandate includes electricity and gas distribution and transmission assets, and water and sewerage assets in established jurisdictions, with Australia being a focus, that:

- Offer predictable earnings and reliable cashflows
- Are subject to independent and transparent regulation by appropriate bodies or supported by long term contractual arrangements with reliable counterparties;
- Are yield accretive, either immediately or within a relatively short timeframe;
- Are value accretive over the long term using risk-adjusted return metrics appropriate for the relevant investment opportunity;
- Display a similar risk profile to the assets in its current portfolio; and
- Offer the opportunity for strategic diversification, by asset class, geography, regulatory regime and/or timing.

MESSAGE FROM THE CHAIRMAN



BRIAN SCULLIN
CHAIRMAN, SPARK INFRASTRUCTURE

Welcome to Spark Infrastructure's Full Year 2014 Fact Book, which contains relevant information and historical data on Spark Infrastructure, SA Power Networks and Victoria Power Networks.

DEAR INVESTOR

The purpose of this document is to provide a central source of information on the financial and operational performance of Spark Infrastructure and the three quality Australian electricity distribution businesses in which it holds a 49% interest; SA Power Networks based in South Australia, and CitiPower and Powercor based in Victoria, which together are known as Victoria Power Networks (the "Asset Companies").

The current 5-year regulatory periods have delivered strong compound annual growth in the Asset Companies' combined Regulated Asset Base (RAB) of 7-8% per annum. In addition to funding this growth from operational cashflows, the Asset Companies are on track to reducing their combined gearing level to around 75% net debt to RAB by the end of 2015. This lends support to their already strong investment grade credit ratings. Importantly for investors, it also means that Spark Infrastructure's equity investment in the Asset Companies' RABs is increasing.

As always, the passage of time brings new challenges, mainly in the form of changing technology and evolving customer demand patterns. This is at the forefront of our thinking and planning. We believe there is nobody better placed to build on existing strengths and to expand into new areas to ride the wave of change than Spark Infrastructure and the Asset Companies in which it holds an interest. As always, we will remain alert to new opportunities to add value on behalf of securityholders.

I trust that the information contained in this Fact book will provide a useful reference for our investors, their advisors and any other interested parties.

A handwritten signature in black ink, appearing to read 'B. Scullin', written in a cursive style.

BRIAN SCULLIN
Chairman, Spark Infrastructure

KEY METRICS

Security Metrics (\$)

Market price at 20 February 2015	\$2.17
Market capitalisation	\$3.2B

Distributions (CPS)

FY 2014	11.50
Comprising – Loan Note interest	7.05
– Tax deferred amount	4.45
FY 2015 Guidance	12.00

Gearing and Credit Ratings

Net book gearing (Look through) ¹	54.1%
Asset level credit ratings	SA Power Networks: A-/A3 Powercor: BBB+/Baa1 CitiPower: BBB+
Spark level credit rating	Baa1

1. Excludes reserves

Regulated Asset Base (estimates at 31 December 2014)

SA Power Networks (DUOS) (\$M)	3,862
CitiPower (DUOS) (\$M)	1,657
Powercor (DUOS) (\$M)	3,022
CitiPower (AMI) (\$M)	136
Powercor (AMI) (\$M)	352
Victoria Power Networks total (\$M)	5,167
RAB total (\$M)	9,029
Net debt/RAB – Asset Companies combined (%)	77.2
Net debt/RAB – SA Power Networks (%)	74.2
Net debt/RAB – Victoria Power Networks (%)	79.5

BOARD OF DIRECTORS & MANAGEMENT

BOARD OF DIRECTORS



BRIAN SCULLIN
BEc
Independent Chairman



ANNE MCDONALD
BEc, FCA, GAICD
Independent Director



CHERYL BART
BCom, LLB, FAICD
Independent Director



KEITH TURNER
BE (Hons), ME, PhD (Elec Eng)
Independent Director



ANDREW FAY
BAGec (Hons), AFin
Independent Director



CHRISTINE McLOUGHLIN
BA, LLB (Hons), FAICD
Independent Director



KAREN PENROSE
BCom, CPA, GAICD
Independent Director

MANAGEMENT



RICK FRANCIS
BCom, MBA, CA, GAICD
Managing Director and CEO



GREG BOTHAM
BBus, MAppFin, CA
Chief Financial Officer



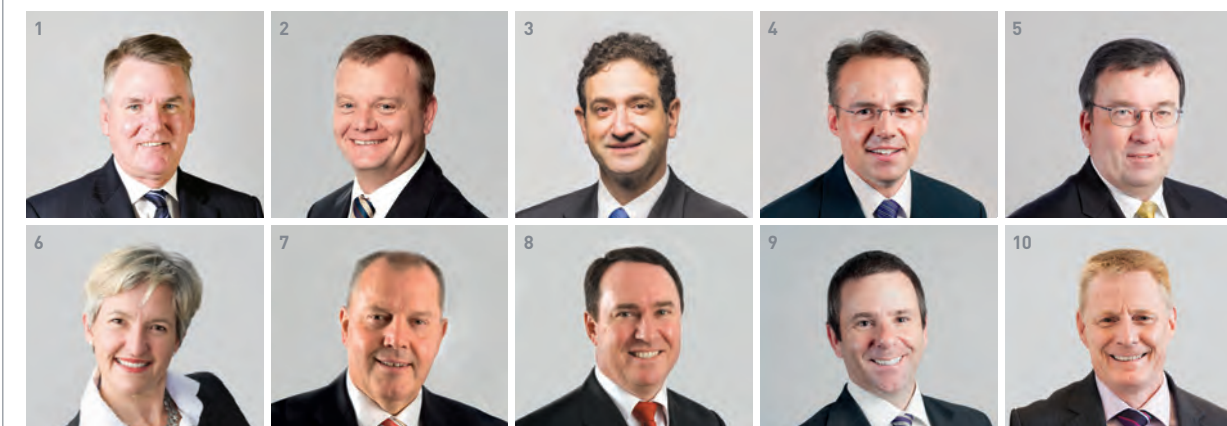
ALEXANDRA FINLEY
Dip Law, MLM
General Counsel and
Company Secretary



MARIO FALCHONI
BEc, MPA, GradDipComm
GM, Investor Relations
and Corporate Affairs

KEY MANAGEMENT ASSET COMPANIES

SA POWER NETWORKS



ROB STOBBE (1)
Chief Executive Officer

DARREN SMITH (2)
Chief Financial Officer

PATRICK MAKINSON (3)
Company Secretary

DOUG SCHMIDT (4)
General Manager Network Management

SEAN KELLY (5)
General Manager Corporate Services

SONYA FUREY (6)
General Manager Customer Relations

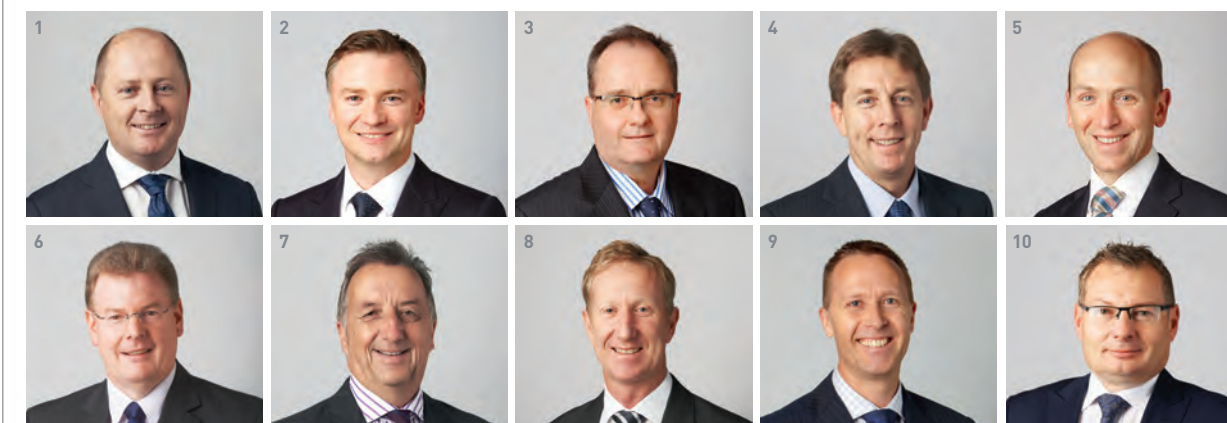
ROB SNOWDON (7)
General Manager Construction
and Maintenance Services

DAVID SYME (8)
General Manager People and Culture

MARK BROWNLEY (9)
General Manager Field Services

CHRIS FORD (10)
Chief Information Officer

VICTORIA POWER NETWORKS



TIM ROURKE (1)
Chief Executive Officer

ALASTAIR MCKEOWN (2)
Chief Financial Officer

SIMON LUCAS (3)
Company Secretary and General Manager
Legal Services

GARRY AUDLEY (4)
General Manager Electricity Networks

BRENT CLEEVE (5)
General Manager Regulation

BRENDAN BLOORE (6)
General Manager Customer Services

MARK STURGESS (7)
General Manager
Powercor Network Services (PNS)

PETER BRYANT (8)
General Manager
Information Technology

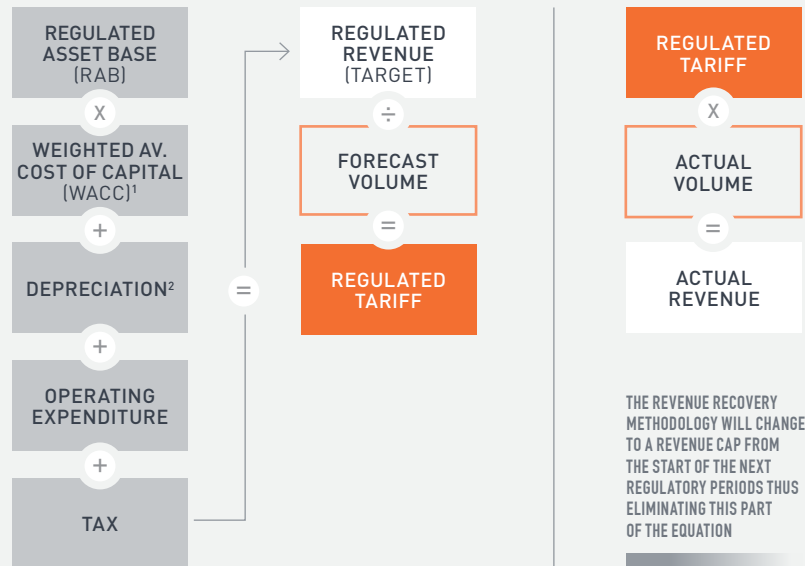
PETER WILKINS (9)
General Manager People and Culture

SCOTT RUSSELL (10)
General Manager Program Delivery

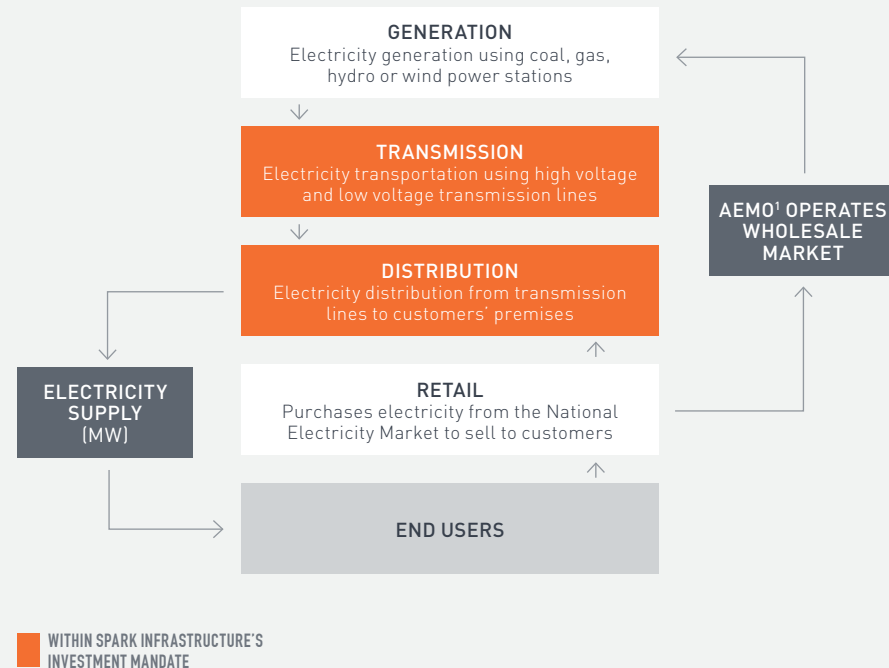
BUSINESS ENVIRONMENT

REGULATORY FRAMEWORK: IN-BUILT PROTECTIONS

WELL ESTABLISHED, TRANSPARENT REGULATORY PROCESS WITH RESETS EVERY 5 YEARS; CPI – X PRICE FORMULA



ELECTRICITY SUPPLY CHAIN IN AUSTRALIA



1. Based on 10 yr Commonwealth Treasury Note. Includes both an equity premium and a debt premium (BBB+/Baa1).
2. Depreciation based on regulated economic life of assets.

1. AEMO – Australian Energy Market Operator.

REGULATED PRICE PATH – CPI MINUS X¹

	CPI (%) ACTUAL (FORECAST)	X-FACTOR ²	TARIFF INCREASE (%) ACTUAL/(FORECAST ³)
SA Power Networks			
Year 1 (1 Jul 10)	2.89 (2.52)	-12.14	15.38
Year 2 (1 Jul 11)	3.33 (2.52)	-18.10	22.03
Year 3 (1 Jul 12)	1.58 (2.52)	-4.97	6.63
Year 4 (1 Jul 13)	2.50 (2.52)	-7.00	9.67
Year 5 (1 Jul 14)	2.92 (2.52)	-0.89	3.43
CitiPower			
Year 1 (1 Jan 11)	2.79 (2.57)	6.41	-3.80
Year 2 (1 Jan 12)	3.52 (2.57)	-4.00	7.66
Year 3 (1 Jan 13)	2.00 (2.57)	-6.78	8.92
Year 4 (1 Jan 14)	2.16 (2.57)	-7.80	10.13
Year 5 (1 Jan 15)	2.31 (2.57)	-7.80	(10.29)
Powercor			
Year 1 (1 Jan 11)	2.79 (2.57)	-0.11	2.90
Year 2 (1 Jan 12)	3.52 (2.57)	-3.00	6.63
Year 3 (1 Jan 13)	2.00 (2.57)	-6.36	8.49
Year 4 (1 Jan 14)	2.16 (2.57)	-6.70	9.00
Year 5 (1 Jan 15)	2.31 (2.57)	-7.20	(9.68)

1. Whilst referred to as "CPI-X", the actual tariff increase formula used by the regulator is: $(1+CPI)x(1-x)-1$. Source: AER.
2. Figures updated for regulatory appeals announced, excluding \$40.0 million (nominal dollars) vegetation management costs for SAPN awarded in July 2013 (this is a passthrough and does not impact X-factors).
3. Figures for SAPN exclude adjustments for STPIS, PV and Q-factor actual and forecast adjustments. Figures for VPN exclude STPIS and any other adjustments.

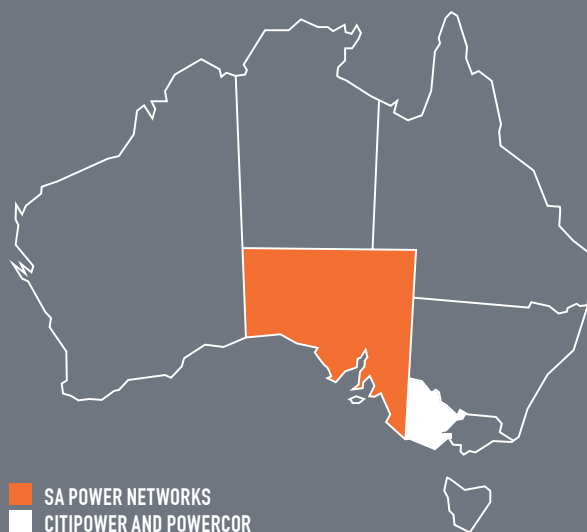
CURRENT REGULATORY SETTINGS

REGULATORY PERIOD	SA POWER NETWORKS ¹ 1 JUL 2010 – 30 JUN 2015	VICTORIA POWER NETWORKS ² 1 JAN 2011 – 31 DEC 2015
Beta	0.8	0.8
Risk Free Rate	5.89%	5.08%
Debt risk premium (DRP)	2.98%	3.89% ³
Market risk premium (MRP)	6.50%	6.50%
Nominal vanilla WACC	9.76%	9.49%
Nominal post tax return on equity (2010 decision)	11.09%	10.28%
Gamma (Imputation)	0.25 (following successful appeal)	0.25 (following successful appeal)
Net capex over 5 years (\$ 2010)	\$1,636M	\$2,115M
Opex over 5 years (\$ 2010) ^{4,5}	\$1,080M	\$997M
Revenue (Nominal) ^{4,6}	\$3,930M	\$3,845M

1. Figures relate to DUOS incl. Alternative Control Services (ACS) revenue.
2. Figures relate to DUOS only.
3. VPN DRP 3.89% following appeal outcomes (3.74% per final 2010 determination).
4. Figures revised for all successful outcomes, including \$40.0 million (nominal dollars) vegetation management costs for SAPN awarded in July 2013.
5. Operating expenditure numbers adjusted for efficiency carryover amounts per determinations.
6. Revenue numbers not updated for actual CPI.

ASSETS OVERVIEW

Spark Infrastructure owns 49% interests in three quality Australian electricity distribution networks in Victoria and South Australia. These businesses have a combined Regulatory Asset Base of \$9.03 billion. They are ranked amongst the most efficient, reliable and safest electricity network businesses in Australia.



SA POWER NETWORKS

SA Power Networks manages South Australia's electricity distribution network, supplying 846,846 residential and business customers in the capital, Adelaide, and all regions in the State. The network is one of the most reliable in Australia with 99.95% network availability achieved across a State of widely varied and challenging terrain and extremes of weather. The Australian Energy Regulator (AER) recently ranked South Australian electricity distribution as the most efficient in its jurisdiction on a State by State comparison in its inaugural 2014 benchmarking report.



VICTORIA POWER NETWORKS

CitiPower owns and operates the distribution network that supplies electricity to 323,487 customers in Melbourne's CBD and inner suburbs. These customers include some of Australia's largest companies, public transport systems and sporting venues. CitiPower is the most reliable electricity distribution network in Australia with an availability rating of 99.99%. CitiPower was recently ranked as the single most efficient network overall in the AER's 2014 Benchmarking Report.

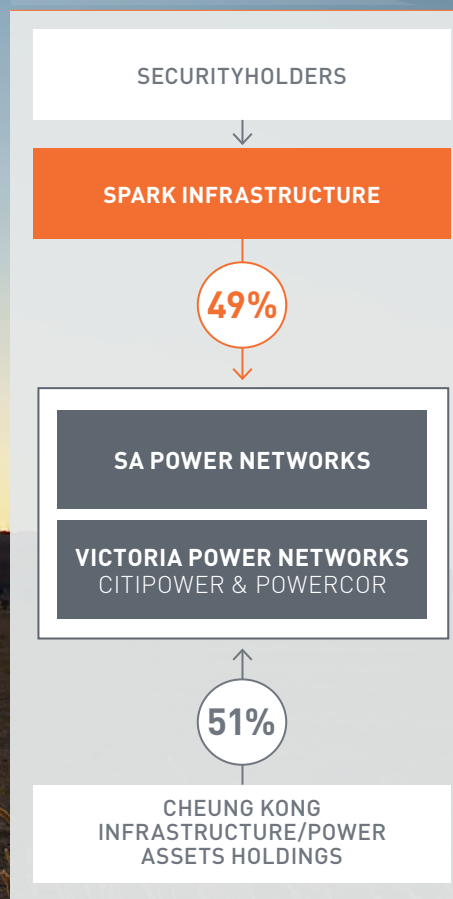


Powercor is the largest distributor of electricity in Victoria, owning and operating a network that serves 757,082 customers in central and western Victoria and the western suburbs of Melbourne. Powercor operates with a network availability rating of 99.96%. The strong efficiency of Powercor as judged by the AER in its 2014 Benchmarking Report contributed to Victorian electricity distribution's No.2 ranking on a State by State comparison.

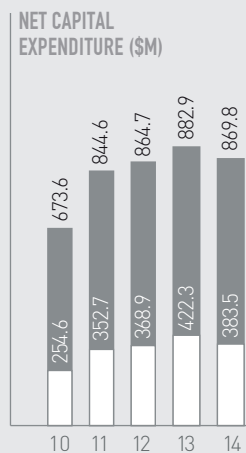
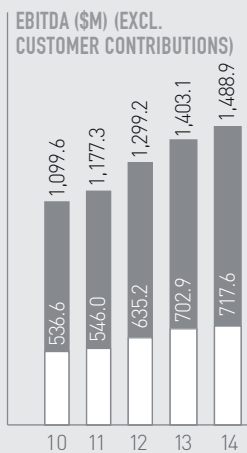
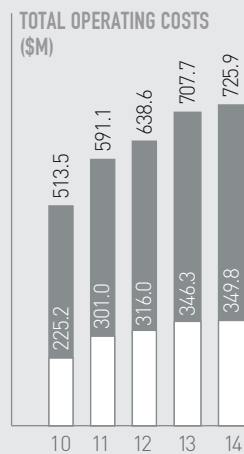
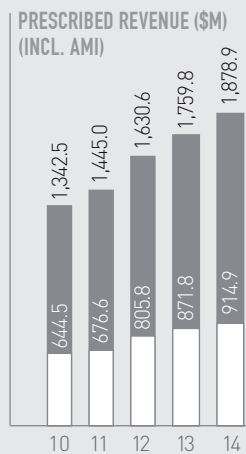
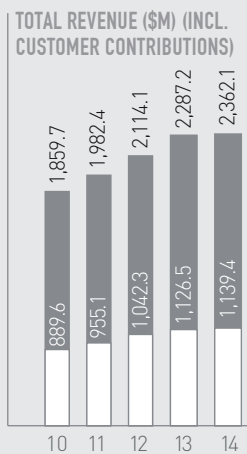


	SA POWER NETWORKS	CITIPOWER	POWERCOR
NUMBER OF CUSTOMERS	846,846	323,487	757,082
NUMBER OF EMPLOYEES	2,199	2,026 (reported jointly)	
NETWORK SIZE (KM LENGTH OF ALL LINES)	88,227	7,627	86,389
NETWORK SIZE (KM ² OF AREA)	178,200	157	145,651
ELECTRICITY SALES VOLUME (GWh)	10,586	5,919	10,333
NETWORK AVAILABILITY	99.95%	99.99%	99.96%
NUMBER OF DISTRIBUTION TRANSFORMERS	74,019	4,664	83,359
NUMBER OF ZONE SUBSTATION TRANSFORMERS	436	106	141
NUMBER OF POLES	725,004	58,276	561,471
PERCENTAGE OF LINES UNDERGROUND	19%	41%	12%
PEAK DEMAND	3,145	1,452	2,456

OWNERSHIP STRUCTURE



PERFORMANCE HISTORY



■ FY □ HY

REGULATED DECISIONS

Regulatory periods apply for five years and commenced for each business as follows:

- SA Power Networks**
 current from 1 July 2010
 (next reset from 1 July 2015)
- Victoria Power Networks**
 current from 1 January 2011
 (next reset from 1 January 2016)

ELECTRICITY DISTRIBUTION SALES

SA POWER NETWORKS ELECTRICITY SALES VOLUME	QUANTITY (GWh) FY2014	QUANTITY (GWh) FY2013	VARIANCE
Residential/Domestic	3,223	3,260	(1.1%)
Hot Water	561	559	0.4%
Small Business	5,442	5,506	(1.2%)
Large Business	1,236	1,358	(9.0%)
Unmetered	124	120	3.0%
Total	10,586	10,803	(2.0%)
(Residential solar penetration)	23.0%	21.2%	+1.8%

CITIPOWER ELECTRICITY SALES VOLUME	QUANTITY (GWh) FY2014	QUANTITY (GWh) FY2013	VARIANCE
Residential/Domestic	1,201	1,270	(5.5%)
Small Business	1,824	1,894	(3.7%)
Large Business	2,858	2,779	2.8%
Unmetered	37	39	(5.0%)
Total	5,919	5,981	(1.0%)
(Residential solar penetration)	2.8%	2.4%	+0.4%

POWERCOR ELECTRICITY SALES VOLUME	QUANTITY (GWh) FY2014	QUANTITY (GWh) FY2013	VARIANCE
Residential/Domestic	3,298	3,374	(2.2%)
Small Business	1,985	1,986	(0.0%)
Large Business	4,945	5,091	(2.9%)
Unmetered	105	105	(0.3%)
Total	10,333	10,556	(2.1%)
(Residential solar penetration)	12.6%	11.1%	+1.5%

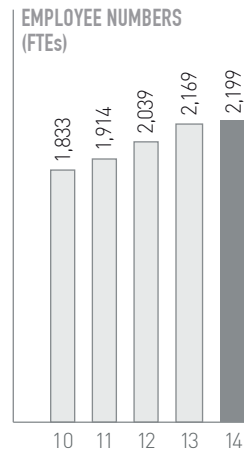
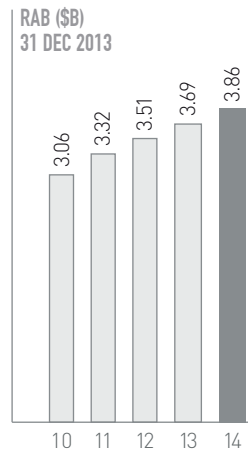
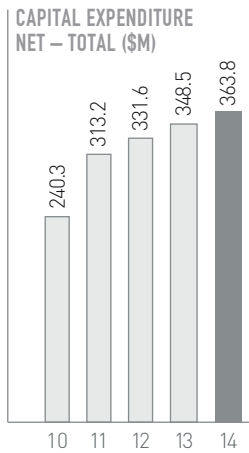
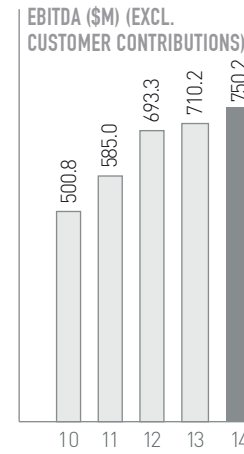
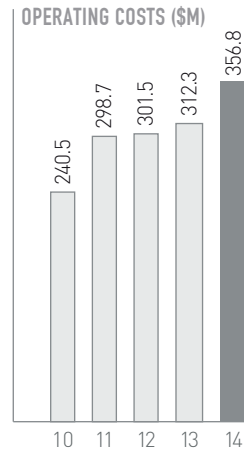
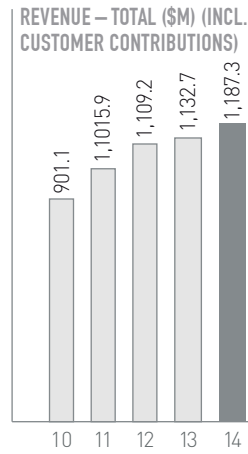
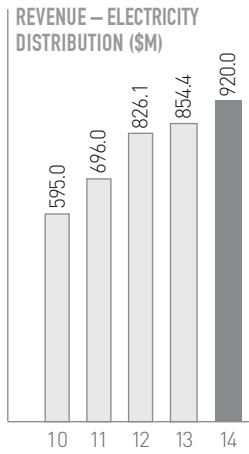
ELECTRICITY SALES VOLUMES

REGULATORY ALLOWANCES VS ACTUAL SALES (GWh)

ACTUAL VOLUME (AER FORECAST VOLUME) GAP TO REGULATORY FORECASTS %	REGULATORY YEAR ¹						GAP TO REGULATORY FORECASTS - CUMULATIVE TO DATE %
	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	
SA Power Networks	11,504 (11,555)	11,249 (11,618)	11,019 (11,422)	11,025 (11,264)	10,652 (11,194)	(11,194)	
		-3.2%	-3.5%	-2.1%	-4.8%		-3.4%
CitiPower	6,210 (6,125)	6,105 (6,180)	6,085 (6,227)	5,981 (6,218)	5,919 (6,201)	(6,237)	
		-1.2%	-2.3%	-3.8%	-4.5%		-3.0%
Powercor	10,678 (10,585)	10,470 (10,726)	10,744 (10,795)	10,556 (10,781)	10,333 (10,761)	(10,797)	
		-2.4%	-0.5%	-2.1%	-4.0%		-2.2%

1. June year end for SAPN, December year end for CitiPower and Powercor.

SA POWER NETWORKS (100% RESULTS) PERFORMANCE



SA POWER NETWORKS (100% RESULTS) FINANCIAL SUMMARY

A\$MILLION	12 MTHS TO DEC 2014	12 MTHS TO DEC 2013	CHANGE	CHANGE [%]
Electricity distribution revenue	920.0	854.4	65.6	7.7%
Total revenue	1,187.3	1,132.7	54.6	4.8%
EBITDA	830.5	820.5	10.0	1.2%
EBITDA (excl customer contributions and gifted assets)	750.1	710.2	39.9	5.6%
EBIT	642.0	639.2	2.8	0.4%
Net profit after tax	366.4	363.5	2.9	0.8%
Net capital expenditure	363.8	348.5	15.3	4.4%
Total Assets	6,296.8	5,860.9	435.9	7.4%
Net Assets	2,130.6	1,967.6	163.0	8.3%
Performance Indicators				
Gearing (net)	50.8%	51.8%	1.0%	-
RAB ¹ (\$ million)	3,862	3,686	176	4.8%
Net Debt to RAB	74.2%	76.2%	(2.0%)	-
Hedge - (% to term senior debt)	96.0%	102.4%	(6.4%)	-
No. of customers ('000's)	847	840	7	0.8%
Volume delivered (GWh)	10,586	10,803	(217)	(2.0%)
Non-prescribed revenue % to total revenue	22.5%	24.6%	(2.1%)	-

1. RAB based on Asset Company estimates.

SA POWER NETWORKS (100% RESULTS) INCOME STATEMENT

A\$MILLION	12 MTHS TO DEC 2014	12 MTHS TO DEC 2013	CHANGE	CHANGE [%]
Electricity Distribution Revenue				
Electricity distribution revenue	920.0	854.4	65.6	7.7%
Transmission revenue	254.0	270.8	(16.8)	(6.2%)
Transmission charges	(254.0)	(270.8)	16.8	(6.2%)
	920.0	854.4	65.6	7.7%
Non-prescribed Revenue	267.3	278.3	(11.0)	(4.0%)
Total Revenue	1,187.3	1,132.7	54.6	4.8%
Operating Expenses				
Cash operating expenses	(356.8)	(312.2)	(44.6)	14.3%
EBITDA	830.5	820.5	10.0	1.2%
Depreciation and Amortisation				
Depreciation	(181.3)	(174.1)	(7.2)	4.1%
Amortisation	(7.2)	(7.2)	-	-
EBIT	642.0	639.2	2.8	0.4%
Finance Charges				
Senior debt	(205.1)	(206.2)	1.1	(0.5%)
Subordinate debt	(72.5)	(72.5)	0.0	0.0%
Interest income	2.0	1.0	1.0	100.0%
Profit Before Tax	366.4	361.5	4.9	1.4%
Tax(expense)/income	-	2.0	(2.0)	(100.0%)
Profit After Tax	366.4	363.5	2.9	0.8%
Underlying Profit After Tax	366.4	363.5	2.9	0.8%

NOTES

- Transmission revenue is collected from the electricity retailers and passed on to the transmission company (Electranet).
- The partnership is not subject to tax in its own right, as the partnership fully distributes any taxable income or tax losses to the partners. The prior period tax benefit relates to now dormant corporate subsidiaries of the partnership that are taxable entities.

SA POWER NETWORKS (100% RESULTS) ANALYSIS OF NON-PRESCRIBED REVENUE

A\$MILLION	12 MTHS TO DEC 2014	12 MTHS TO DEC 2013	CHANGE	CHANGE [%]
Customer Contributions				
Cash	54.6	74.5	(19.9)	(26.7%)
Gifted assets	25.8	35.8	(10.0)	(27.9%)
	80.4	110.3	(29.9)	(27.1%)
Other Non-prescribed Revenue				
Public lighting	17.4	16.1	1.3	8.1%
Construction and Maintenance Services ("CaMS")	138.5	119.6	18.9	15.8%
Other	31.0	32.3	(1.3)	(4.0%)
	186.9	168.0	18.9	11.3%
Total Non-prescribed Revenue	267.3	278.3	(11.0)	(4.0%)

NOTES

- The fair value of customer contributions and gifted assets is based on depreciated replacement cost.
- Gifted asset revenue is non cash.
- Customer contributions (both cash and gifted assets) are not added to the RAB and do not drive additional regulatory revenues in future years.
- Other revenue of \$31 million in 2014 included \$6.8 million of asset relocation revenue, \$11 million of metering related revenues, and \$5.4 million of asset rentals.

SA POWER NETWORKS (100% RESULTS)

BALANCE SHEET

(A\$ MILLION)	DEC 2014	DEC 2013
Cash & deposits	191.8	55.8
Trade and other receivables	231.4	233.2
Inventories	19.8	11.9
Other	7.8	7.4
Current Assets	450.8	308.3
Property, plant and equipment	4,431.4	4,175.1
Intangible assets	936.5	941.5
Inventories	8.7	9.2
Other	469.4	426.8
Total Non-current Assets	5,846.0	5,552.6
Total Assets	6,296.8	5,860.9
Trade and other payables	267.8	239.2
Borrowings	304.7	185.1
Provisions	90.0	80.8
Current Liabilities	662.5	505.1
Borrowings	3,465.6	3,197.4
Other financial liabilities	-	165.8
Deferred tax liabilities	-	-
Provisions	38.1	25.0
Non-current Liabilities	3,503.7	3,388.2
Total Liabilities	4,166.2	3,893.3
Net Assets	2,130.6	1,967.6
Equity		
Partners capital accounts	623.3	623.3
Partners current accounts	1,535.3	1,397.7
Reserves	(28.0)	(53.4)
	2,130.6	1,967.6

NOTES

- The non-current borrowings of \$3.4 billion includes \$647.7 million in subordinated debt provided by the CKI and PAH partners.
- Partners capital accounts in equity of \$623.3 million includes Spark's Preferred Partnership Capital of \$622.3 million and aggregate ordinary capital of \$1.0 million held by all partners.

SA POWER NETWORKS (100% RESULTS) CASHFLOW STATEMENT

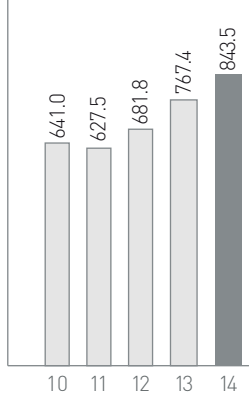
(A\$ MILLION)	12 MTHS TO DEC 2014	12 MTHS TO DEC 2013
Cash flows from Operating Activities		
Receipts from customers	1,551.0	1,527.6
Cash payments to suppliers and employees	(733.7)	(711.2)
Interest and other costs of senior debt	(204.2)	(202.4)
Interest received	1.6	1.2
	614.7	615.2
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(414.8)	(418.1)
Proceeds from sale of property, plant and equipment	2.3	2.6
	(412.5)	(415.5)
Cash Flows from Financing Activities		
Proceeds from borrowings – external	397.3	–
Repayment of borrowings – external	(204.8)	(1.5)
Payment for debt issue costs	(3.6)	(2.0)
Interest and other payments on subordinated debt (CKI / PAH)	(72.5)	(72.5)
Preferred partnership distribution (Spark)	(69.6)	(69.6)
Ordinary distributions (All partners)	(113.0)	(108.0)
	(66.2)	(253.6)
Net Cash Movement	136.0	(53.9)
Opening cash	55.8	109.7
Closing Cash	191.8	55.8

NOTES

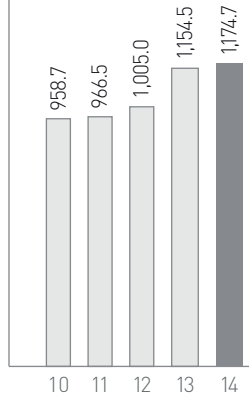
- An amount of \$255.1 million was paid to shareholders in distributions (Spark 49% share \$125 million).
- Spark receives all Preferred Partnership distributions. Spark's partners (CKI and PAH) receive all amounts in respect of subordinated debt. Ordinary distributions are shared in line with partnership interests (Spark share 49%).
- Receipts from customers include receipts in relation to customer contributions (net of rebates). Gifted asset revenue is non cash.

VICTORIA POWER NETWORKS (100% RESULTS) PERFORMANCE

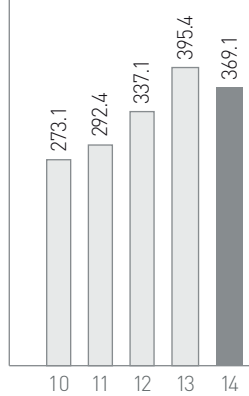
REVENUE – ELECTRICITY
DISTRIBUTION (\$M)



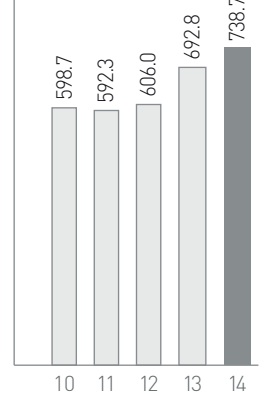
REVENUE – TOTAL (\$M) (INCL.
CUSTOMER CONTRIBUTIONS)



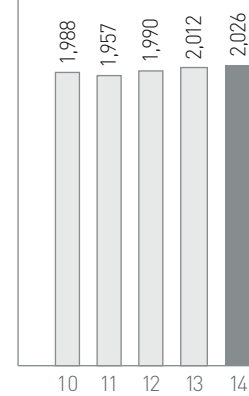
OPERATING COSTS
(\$M)



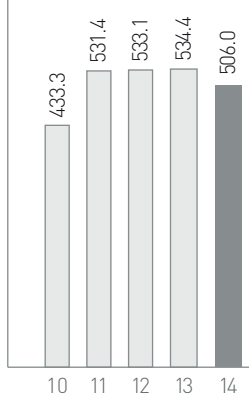
EBITDA (\$M) (EXCL. CUSTOMER
CONTRIBUTIONS)



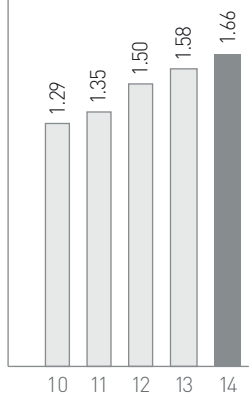
EMPLOYEE NUMBERS
(FTEs)



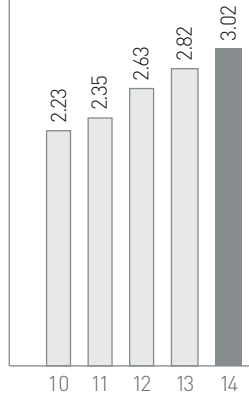
CAPITAL EXPENDITURE
NET – TOTAL (\$M)



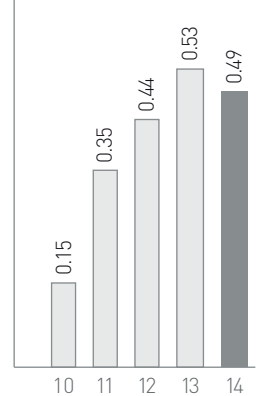
DISTRIBUTION RAB – CITIPOWER
(\$B) 31 DEC 2013



DISTRIBUTION RAB – POWERCOR
(\$B) 31 DEC 2013



AMI RAB TOTAL
CITIPOWER + POWERCOR (\$B)



VICTORIA POWER NETWORKS (100% RESULTS) FINANCIAL SUMMARY

A\$MILLION	12 MTHS TO DEC 2014	12 MTHS TO DEC 2013	CHANGE	CHANGE [%]
Electricity distribution revenue	843.5	767.4	76.1	9.9%
Prescribed metering (including Advanced Metering Infrastructure)	115.4	138.0	(22.6)	(16.4%)
Total revenue	1,174.7	1,154.5	20.2	1.7%
EBITDA	805.6	759.0	46.6	6.1%
EBITDA (excl customer contributions and gifted assets)	738.6	692.8	45.8	6.6%
EBIT	522.1	490.2	31.9	6.5%
Net profit after tax	67.7	43.3	24.4	56.4%
Net capital expenditure	506.0	534.4	(28.4)	(5.3%)
Total assets	7,574.8	7,214.9	359.9	5.0%
Net assets	966.1	900.6	65.5	7.3%
Key Performance Indicators				
Gearing (net)	62.3%	62.0%	0.3%	–
RAB ¹	5,167	4,932	235	4.8%
Net debt to RAB	79.5%	80.3%	(0.8%)	–
Hedge – net (% to senior debt)	95.6%	95.2%	0.4%	–
Volume delivered	16,252	16,537	(285)	(1.7%)
No. of customers ('000's)	1,081	1,072	9	0.8%
Non-prescribed revenue % to total revenue ²	18.4%	21.6%	(3.2%)	–

1. RAB based on Asset Company estimates.

2. Includes customer contributions and gifted assets.

NOTES

- Victoria Power Networks includes both Powercor and CitiPower distribution networks in Victoria.
- The growth in electricity distribution revenue of 9.9% over the previous year has resulted from higher tariffs across all segments, higher demand volumes within the Large Low Voltage segment and higher customer numbers within the Domestic segment, partially offset by lower overall consumption of -1.7%.
- The growth in the RAB (including Advanced Metering related assets) of 4.8% during 2014 will generate revenue growth in future periods. RAB is one of the components that determines distribution revenue.

VICTORIA POWER NETWORKS (100% RESULTS) INCOME STATEMENT

A\$MILLION	12 MTHS TO DEC 2014	12 MTHS TO DEC 2013	CHANGE	CHANGE [%]
Distribution Revenue				
Distribution revenue	843.5	767.4	76.1	9.9%
Transmission revenue	262.2	275.3	(13.1)	(4.8%)
Transmission charges	(262.2)	(275.3)	13.1	(4.8%)
	843.5	767.4	76.1	9.9%
AMI Revenue	115.4	138.0	(22.6)	(16.4%)
Non-prescribed Revenue	215.8	249.1	(33.3)	(13.4%)
Total Revenue	1,174.7	1,154.5	20.2	1.7%
Operating Expenses				
Cash operating expenses	(369.1)	(395.5)	26.4	(6.7%)
EBITDA	805.6	759.0	46.6	6.1%
Depreciation and Amortisation				
Depreciation	(272.9)	(256.6)	(16.3)	6.4%
Amortisation	(10.6)	(12.2)	1.6	(13.1%)
EBIT	522.1	490.2	31.9	6.5%
Finance Charges				
Senior debt	(256.6)	(245.4)	(11.2)	4.6%
Subordinate debt	(165.1)	(165.1)	0.0	0.0%
Interest income	2.1	2.3	(0.2)	(8.7%)
Profit Before Tax	102.5	82.0	20.5	25.0%
Tax expense	(34.8)	(38.7)	3.9	(10.1%)
Profit After Tax	67.7	43.3	24.4	56.4%
Underlying Profit After Tax	67.7	43.3	24.4	56.4%

NOTES

- Transmission revenue is collected from electricity retailers and passed on to the transmission companies.

VICTORIA POWER NETWORKS (100% RESULTS) ANALYSIS OF NON-PRESCRIBED REVENUE

A\$MILLION	12 MTHS TO DEC 14	12 MTHS TO DEC 13	CHANGE	CHANGE [%]
Customer Contributions				
Cash	42.4	38.9	3.5	9.0%
Gifted assets	24.6	27.3	(2.7)	(9.9%)
	67.0	66.2	0.8	1.2%
Other Non-prescribed Revenue				
Public lighting	13.4	15.4	(2.0)	(13.0%)
Customer transfers and connections	30.6	30.9	(0.3)	(1.0%)
Unregulated	104.8	136.6	(31.8)	(23.3%)
	148.8	182.9	(34.1)	(18.6%)
Total Non-prescribed Revenue	215.8	249.1	(33.3)	(13.4%)

NOTES

- The fair value of customer contributions and gifted assets is based on depreciated replacement cost.
- Gifted asset revenue is non cash.
- Customer contributions (both cash and gifted assets) are not added to the RAB and do not drive additional regulatory revenues in future years.

VICTORIA POWER NETWORKS (100% RESULTS)

BALANCE SHEET

(A\$MILLION)	DEC 2014	DEC 2013
Cash & deposits	81.2	91.6
Trade and other receivables	183.0	139.8
Inventories	24.4	25.1
Other	45.9	76.5
Current Assets	334.5	333.0
Property, plant and equipment	6,055.5	5,756.9
Intangible assets	851.6	862.5
Other	333.2	262.5
Total Non-current Assets	7,240.3	6,881.9
Total Assets	7,574.8	7,214.9
Trade and other payables	266.6	224.4
Borrowings	511.8	604.8
Provisions	65.8	68.6
Other	0.0	30.8
Current Liabilities	844.2	928.6
Borrowings	5,593.1	5,095.8
Provisions	3.6	3.3
Deferred tax liabilities	152.0	118.2
Other	15.8	168.4
Non-current Liabilities	5,764.5	5,385.7
Total Liabilities	6,608.7	6,314.3
Net Assets	966.1	900.6
Equity		
Share capital	279.5	279.5
Reserves	(509.8)	(537.8)
Retained profit/(loss)	1,196.4	1,158.9
	966.1	900.6

NOTES

- Non-current borrowings includes \$1.522 billion subordinated long term debt which is contributed by the owners.

VICTORIA POWER NETWORKS (100% RESULTS)

CASHFLOW STATEMENT

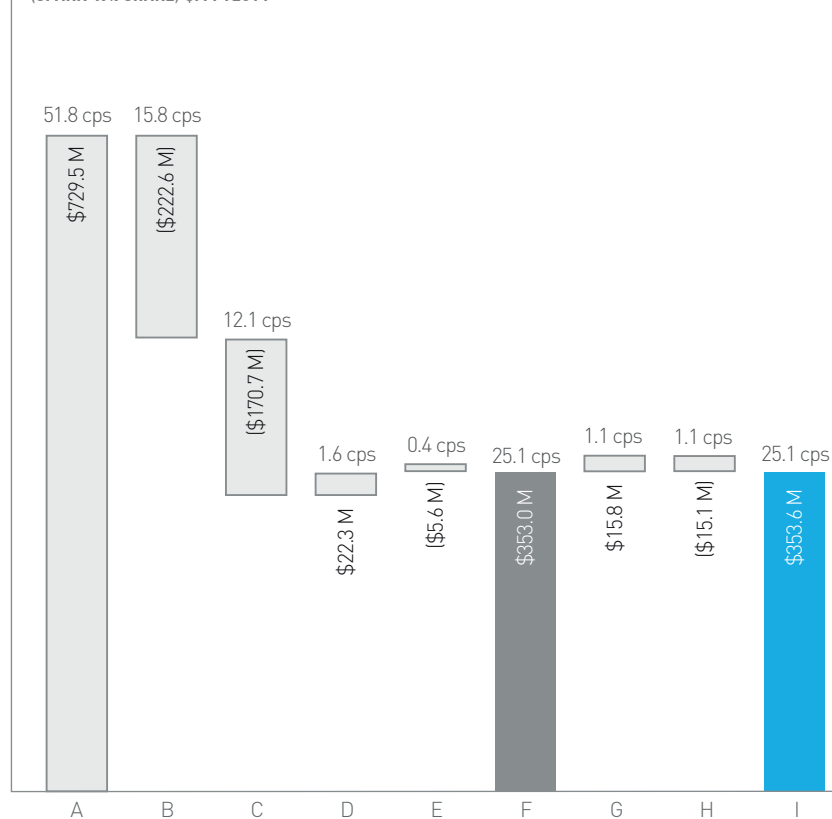
(A\$ MILLION)	12 MTHS TO DEC 2014	12 MTHS TO DEC 2013
Cash flows from Operating Activities		
Receipts from customers	1,575.9	1,527.9
Receipts from customers for capital works	46.3	37.3
Cash payments to suppliers and employees	(805.2)	(864.9)
Interest received	2.1	2.3
Net repayment of trust monies	(1.3)	(4.1)
Interest and other costs of senior debt	(252.9)	(239.6)
	564.9	458.9
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(549.5)	(574.2)
Proceeds from sale of property, plant and equipment	2.0	2.2
	(547.5)	(572.0)
Cash Flows from Financing Activities		
Proceeds from borrowings – external	537.2	790.0
Repayment of borrowings – external	(399.2)	(474.0)
Interest payments on subordinated debt	(165.8)	(164.6)
	(27.8)	151.4
Net Cash Movement	(10.4)	38.3
Opening cash	91.6	53.3
Closing Cash	81.2	91.6

NOTES

- Cashflow from operations increased by 23% over the previous year.
- Shareholder distributions in the year were \$165.8 million (2013: \$164.6 million), and consisted entirely of interest payments on subordinated debt.

OPERATING CASHFLOWS

LOOKTHROUGH OPERATING CASHFLOW
(SPARK 49% SHARE) \$M FY2014



A EBITDA excl customer contributions and gifted assets **B** less: Finance charges (cash)
C less: Net regulatory depreciation **D** +/- Net Working Capital Mvmts **E** Less VPN cash tax payments
F Asset Level Operating C/Flow **G** Add DUET distributions **H** Other Spark Infrastructure net costs
I Spark lookthrough Operating C/Flow

ASSET COMPANIES
PRODUCING OPERATING CASH

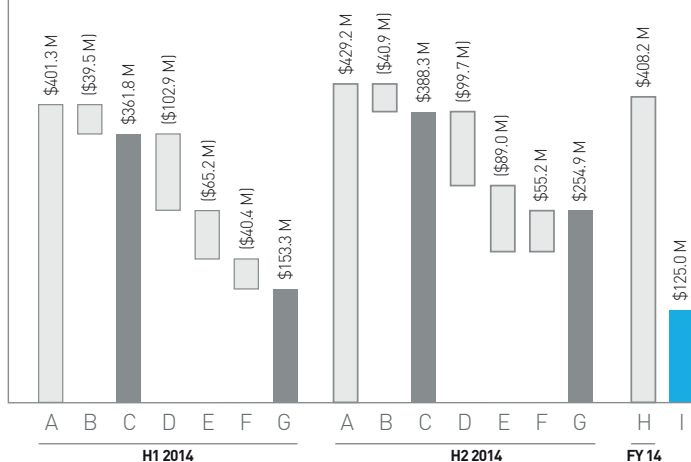
25.1 CPS

NOTES

- All cents per security figures calculated using weighted average securities during the period (1.408 billion securities).
- Other Spark Infrastructure net costs include operating costs, interest and derivative finance costs.
- Distributions from the Asset Companies to Spark Infrastructure are more than 2x covered by look-through cashflow.

OPERATING CASHFLOWS CONTINUED

**SA POWER NETWORK
LOOKTHROUGH OPERATING CASHFLOW (100% SHARE) \$M**



A EBITDA **B** Customer Contributions **C** EBITDA excl CCs **D** less: Net Finance charges (cash) **E** less: Net regulatory depreciation **F** +/- Net Working Capital Mvmts
G Operating C/Flow **H** Operating cashflow - FY14 **I** Distributions (49%)

Note re maintenance capex:

Net regulatory depreciation is a proxy for maintenance capex. It is calculated as regulatory depreciation net of CPI uplift on RAB.

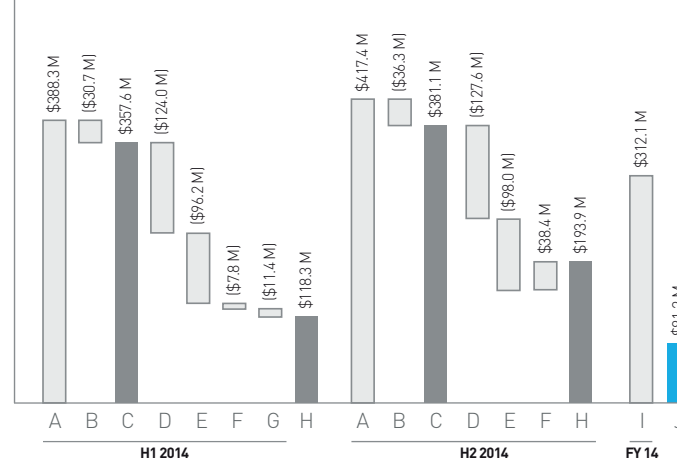
CPI uplift on RAB is estimated by:

In H1 2014, CPI is based on actual March 2014 CPI of 2.92% with 'true up' for CPI actual vs estimate for FY2013 RAB estimate (1.46% being 2.92% over 6 months, vs 1.56%).

In H2 2014, CPI is based on CPI movement March to September 2014 as a proxy for a half year CPI forecast for June to December 2014 (0.95%).

CPI is based on 'All groups CPI' for weighted average of 8 capital cities, not seasonally adjusted (Source: ABS). March on March (released April).

**VICTORIAN POWER NETWORKS
LOOKTHROUGH OPERATING CASHFLOW (100% SHARE) \$M**



A EBITDA **B** Customer Contributions **C** EBITDA excl CCs **D** less: Net Finance charges (cash) **E** less: Net regulatory depreciation **F** +/- Net Working Capital Mvmts
G Less VPN cash tax payments **H** Operating C/Flow **I** Operating cashflow - FY14 **J** Distributions (49%)

Note re maintenance capex:

Net regulatory depreciation is a proxy for maintenance capex. It is calculated as regulatory depreciation net of CPI uplift on RAB.

CPI uplift on RAB for DUOS is estimated by September 2013 CPI of 2.16% (which is applied to the FY2014 opening RAB for the full FY2014).

CPI is based on 'All groups CPI' for weighted average of 8 capital cities, not seasonally adjusted (Source: ABS). September on September (released October).

ASSET COMPANY DEBT

SA POWER NETWORKS – AS AT 31 DECEMBER 2014

INSTRUMENT	\$M 100% LIMIT	\$M 100% DRAWN	\$M DRAWN SPARK 49% SHARE	START DATE	MATURITY DATE
Domestic Credit Wrapped 10 Year Medium Term Notes	300	300	147	Jul-05	Jul-15
Domestic Credit Wrapped 11 Year Medium Term Notes	350	350	172	Apr-07	Apr-18
Domestic Credit Wrapped 12.5 Year Medium Term Notes	300	300	147	Apr-07	Oct-19
Domestic 5.5 Year Fixed Rate Notes	250	250	123	Mar-11	Sep-16
Domestic 5.5 Year Fixed Rate Notes	200	200	98	Mar-12	Sep-17
5 Year – Fixed Rate Notes	150	150	74	Sep-12	Sep-17
6 Year – Floating Rate Notes	150	150	74	Oct-12	Oct-17
2004 US Private Placement (USD192.0M)	265	265	130	Nov-04	Oct-16
2004 US Private Placement (USD195.0M)	269	269	132	Nov-04	Oct-19
2009 US Private Placement (USD177.5M)	222	222	109	Sep-09	Sep-16
2009 US Private Placement (USD160.0M)	200	200	98	Sep-09	Sep-19
2014 US Private Placement (USD50.0M)	53	53	26	Jun-14	Jun-22
2014 US Private Placement (USD135.0M)	145	145	71	Sep-14	Sep-22
2014 US Private Placement (USD185.0M)	199	199	97	Sep-14	Sep-26
Sub-Total Capital Markets	3,054	3,054	1,497		
Cash Advance Facility	75	–	–	Dec-13	Dec-15
Cash Advance Facility	75	–	–	Apr-13	Apr-15
Sub-Total Bank Facilities	150	–	–		
Total	3,204	3,054	1,497		

ASSET COMPANY DEBT

CONTINUED

VICTORIAN POWER NETWORKS – AS AT 31 DECEMBER 2014

INSTRUMENT	\$M 100% LIMIT	\$M 100% DRAWN	\$M DRAWN SPARK 49% SHARE	START DATE	MATURITY DATE
Powercor Credit Wrapped Floating Rate Notes	630	630	309	Jan-08	Jan-22
Powercor Credit Wrapped Floating Rate Notes	300	300	147	Aug-07	Aug-21
CitiPower Credit Wrapped Floating Rate Notes	575	575	282	Jan-07	Jul-17
Powercor Fixed Rate Notes	200	200	98	Apr-12	Apr-17
Powercor US Private Placement	191	191	94	Nov-09	Nov-16
Powercor Floating Rate Notes	200	200	98	Nov-05	Nov-15
Powercor Domestic Floating Rate Notes	150	150	74	Mar-05	Nov-15
CitiPower Domestic Floating Rate Notes	150	150	74	Feb-14	Apr-19
CitiPower US Private Placement	70	70	34	Sep-12	Aug-19
CitiPower US Private Placement	100	100	49	Sep-12	Aug-21
CitiPower US Private Placement	25	25	12	Sep-12	Aug-21
Powercor US Private Placement	144	144	70	Apr-11	May-16
Powercor US Private Placement	351	351	172	Apr-11	Jun-18
Powercor US Private Placement	178	178	87	Apr-11	Jun-20
Powercor US Private Placement	142	142	69	Sep-14	Nov-24
Powercor US Private Placement	198	198	97	Sep-14	Nov-26
Sub-Total Capital Markets	3,603	3,603	1,765		
Powercor Syndicated Revolving facility	250	90	44	Dec-14	May-19
Powercor Bank Debt facility	70	-	-	Apr-14	Feb-16
CitiPower Bank Debt facility	30	-	-	Feb-14	Feb-16
CitiPower Bank Debt facility	200	156	76	May-14	May-18
CitiPower Syndicated Term Debt Facility	335	335	164	Feb-13	Feb-16
Working Capital and Overdraft Facilities	84	5	2		
Sub-Total Bank Facilities	969	586	287		
Total	4,572	4,189	2,053		

INTEREST RATE HEDGING

VICTORIA POWER NETWORKS – AS AT 31 DECEMBER 2014

	AVERAGE CONTRACTED FIXED INTEREST RATE		NOTIONAL PRINCIPAL AMOUNT		FAIR VALUE	
	2014 %	2013 %	2014 \$M	2013 \$M	2014 \$M	2013 \$M
Less than 1 year	2.92	–	287	–	(0.8)	–
1 to 2 years	5.12	2.92	3,828.3	287	(106.4)	(0.3)
2 to 5 years	–	5.12	–	3,828.3	–	(164.8)
			4,115.3	4,115.3	(107.2)	(165.1)

As at December 2014, there were forward start swaps with a notional principal value of \$190 million in place (December 2013: \$348 million).

SA POWER NETWORKS – AS AT 31 DECEMBER 2014

	AVERAGE CONTRACTED FIXED INTEREST RATE		NOTIONAL PRINCIPAL AMOUNT		FAIR VALUE	
	2014 %	2013 %	2014 \$M	2013 \$M	2014 \$M	2013 \$M
Less than 1 year	5.97	–	2,335.1	–	(40.7)	–
1 to 5 years	–	5.97	–	2,335.1	–	(111.6)

As at December 2014, there were no forward start swaps in place (December 2013: \$nil).

DISTRIBUTIONS FROM ASSET COMPANIES

Spark Infrastructure's main source of cashflow is derived from interest and distributions on subordinated loans and Preferred Partnership Capital (PPC) from its 49% interests in SA Power Networks and Victoria Power Networks.

Distribution policy of the Asset Companies is to distribute available surplus cash to the shareholders.

In 2010 Spark Infrastructure reached an in-principle agreement with its co-shareholders in relation to the Asset Companies business plans over the new five year regulatory period to 2015, subject to business conditions and annual review.

New 5 year Asset Company business plans will be agreed between the co-shareholders in 2015 to coincide with the commencement of the new regulatory periods.

The operational cashflows currently generated by the Asset Companies are sufficient to simultaneously fund their growth requirements, reduce their gearing levels and pay growing distributions to Spark Infrastructure.

SA POWER NETWORKS PREFERRED PARTNERSHIP CAPITAL (PPC)

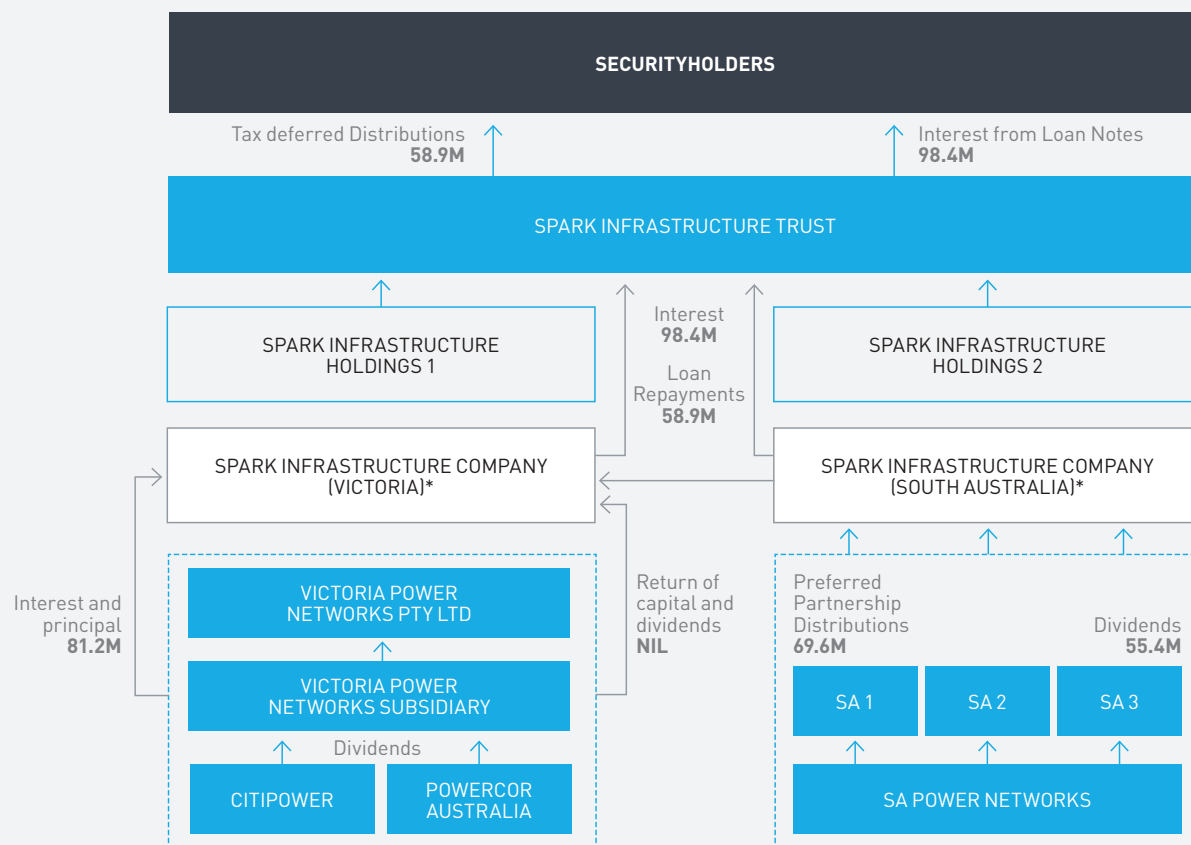
- Spark's distributions from its investment is largely by way of PPC
- The specified rate of PPC distributions is 11.19%
- Unpaid distributions are cumulative and attract interest at the current rate
- In addition, ordinary distributions are shared by all the partners in their respective proportionate share

VICTORIA POWER NETWORKS SUBORDINATED LOANS

- Investment is largely by way of subordinated loan
- Interest set at 10.85%
- Classed as subordinated debt
- Ability to defer interest exists in limited circumstances and interest compounds at the current rate
- Other distributions can be made in the form of repayment of subordinated loan principal or dividends

FLOW OF DISTRIBUTIONS

WORKED EXAMPLE WITH ACTUAL CASHFLOWS – FOR THE YEAR ENDED 31 DECEMBER 2014



DISTRIBUTIONS TO SECURITYHOLDERS

- Distributions totalling 11.5 cps have been declared for the 12 months ended 31 December 2014, representing interest on Loan Notes payable by the Trust of 7.05 cps and return of capital of 4.45 cps.
- Distributions in excess of this level can be tax deferred:
 - Repayment of loan principal
 - Tax is deferred until investment is sold
 - Concessional CGT arrangements may apply.

SURPLUS OPERATING CASH FROM ASSET COMPANIES

- Surplus operating cash in line with agreed business plans is available for distribution to Spark Infrastructure.
- Cash primarily flows to Spark Infrastructure from:
 - SA Power Networks through PPC distributions and ordinary distributions
 - Victoria Power Networks through interest on subordinated shareholder loans.

* Inflows to Spark Victoria/SA of \$222.1M, less net interest of \$5.9M and other fund costs of \$9.3M = Spark investing and operating cashflows of \$206.9M

SPARK INFRASTRUCTURE INCOME STATEMENT

A\$MILLION	12 MTHS TO DEC 2014 ACTUAL	12 MTHS TO DEC 2013 UNDERLYING	CHANGE	CHANGE (%)
Interest Income from Associates	80.9	80.9	0.0	0.0%
Share of Equity Accounted Profits	180.8	153.9	26.9	17.5%
	261.7	234.8	26.9	11.5%
Gain on Derivative Contracts	24.9	0.0	24.9	N/A
Other income	2.1	1.0	1.1	110%
Total Income	288.7	235.8	52.9	22.4%
Senior Debt Interest	(2.0)	(8.3)	6.3	75.9%
General and Administrative Expenses	(11.3)	(8.2)	(3.1)	(37.8%)
Transaction Fees – Derivative Contracts	(3.3)	0.0	(3.3)	N/A
Profit before Loan note Interest	272.1	219.3	52.8	24.1%
Loan Note Interest (“LNI”)	(103.4)	(93.5)	(9.9)	(10.6%)
Profit After LNI	168.7	125.8	42.9	34.1%
Income Tax Benefit/(Expense)	(40.6)	(33.7)	(6.9)	(20.5%)
Profit after tax Attributable to Stapled Security Holders	128.1	92.1	36.0	39.1%

NOTES

- Underlying 2013 Results: With effect from 1 January 2014 Spark Infrastructure changed its basis of estimating the fair value of customer contributions and gifted assets reported by the Asset Companies from “depreciated replacement cost” to “net present value of expected future cashflows”. This change has led to a reduction of Spark Infrastructure’s share of equity profits and net profit after tax in 2014 of \$61.7 million and \$43.2 million respectively. An equivalent adjustment has been made to the 2013 reported underlying results to provide a clearer comparison, being a reduction of Spark Infrastructure’s share of equity profit and net profit after tax of \$75.2 million and \$52.7 million respectively.
- Interest income from Associates represents interest on subordinated debt borrowed by Victoria Power Networks.
- Gain on Derivative Contracts includes distributions received (net of financing costs) and unrealised gains on derivative contracts associated with the acquisition of the interest in DUET Group (DUET) during the year. \$3.3 million of transaction costs associated with the acquisition of the interest in DUET were expensed during the year.

SPARK INFRASTRUCTURE BALANCE SHEET

(A\$ MILLION)	DEC 2014	DEC 2013
Cash and cash equivalents	124.4	33.0
Receivables from associates	11.3	11.6
Other current assets	1.6	0.9
Current Assets	137.3	45.5
Property, plant & equipment	0.2	0.2
Investments in associates:		
– Investments accounted for using the equity method	1,899.0	1,855.5
– Loans to associates	745.6	745.6
Other financial assets	237.7	0.0
Non-current Assets	2,882.5	2,601.3
Total Assets	3,019.8	2,646.8
Payables	3.4	2.4
Loan note interest payable to Securityholders	52.0	47.1
Other financial liabilities	26.7	–
Current Liabilities	82.1	49.5
Payables	2.3	0.5
Loan notes attributable to Securityholders	925.8	836.8
Deferred tax liabilities	164.0	127.0
Non-current Liabilities	1,092.1	964.3
Total Liabilities	1,174.2	1,013.8
Net Assets	1,845.6	1,633.0
Equity		
Issued capital attributable to Securityholders		
– Equity holders of the parent entity	1,115.3	1,022.2
– Reserves	(28.6)	(46.9)
– Equity holders of the parent entity	758.9	657.7
Total Equity	1,845.6	1,633.0

NOTES

- Investment in Associates increased during FY2014 due to equity accounted share of profits and movement in reserves. No injection of shareholder funds into the Asset Companies was made during the year.
- On 14 March 2014, Spark Infrastructure executed 2 new 3-year revolving facilities of \$75.0 million with CBA and \$50.0 million with BTMU. In addition, the term of the existing \$150.0 million bank debt facilities with NAB and Westpac was extended by a further year to March 2016. As at December 2014, there were no drawn balances.
- Other financial assets and other financial liabilities relate to the acquisition by Spark Infrastructure of an economic interest in DUET Group (DUET) by way of cash-settled equity swap contracts ("swaps").
- Loans to associates represents Spark's shareholder loans to Victoria Power Networks Pty Ltd.
- During the Current Year Spark Infrastructure completed equity raisings for a total of \$139.6 million of stapled securities at \$1.76 per stapled security, comprising an Institutional Placement completed on 21 May 2014 and a Share Purchase Plan completed on 30 June 2014.

SPARK INFRASTRUCTURE CASHFLOW STATEMENT

(A\$ MILLION)	12 MTHS TO DEC 2014	12 MTHS TO DEC 2013
Cash flows from Operating Activities		
Preferred Partnership Capital (PPC) distributions from SA Power Networks	69.6	69.6
Ordinary partnership distributions from SA Power Networks	55.4	52.9
Interest received from Victoria Power Networks Pty Ltd	81.2	80.7
Distributions received from derivative contracts	15.8	–
Finance costs paid – derivative contracts	(6.1)	–
Interest received – other	1.7	1.1
Interest paid – senior debt	(1.5)	(7.1)
Other operating costs	(9.2)	(7.9)
	206.9	189.3
Cash Flows from Investing Activities		
Payment of forward derivative contract	(195.8)	–
Transaction costs – derivative contracts	(2.7)	–
	(198.5)	–
Cash Flows from Financing Activities		
Proceeds from issue of stapled securities	245.7	–
Payment of issue costs	(4.7)	–
Drawdown of new external borrowings	–	55.0
Repayment of external borrowings	–	(110.0)
Payments of external borrowing costs	(0.7)	(0.7)
Distributions to Stapled Security Holders:		
– Loan Notes interest	(98.4)	(93.5)
– Capital distributions	(58.9)	(49.1)
	83.0	(198.3)
Net Cash Movement	91.4	(9.0)
Opening cash	33.0	42.0
Closing Cash	124.4	33.0

USEFUL LINKS

SA Power Networks

sapowernetworks.com.au
talkingpower.com.au

CitiPower and Powercor Australia

powercor.com.au
talkingelectricity.com.au

Australian Energy Regulator

aer.gov.au

Advanced Metering Infrastructure budget and charges for 2012 – 15

CitiPower – aer.gov.au/node/10216
Powercor – aer.gov.au/node/10218

Regulatory determinations South Australia 2010 – 2015

aer.gov.au/node/4

Regulatory submissions South Australia 2015 – 2020

aer.gov.au/node/20941

Regulatory determinations Victoria 2010 – 2015

aer.gov.au/node/2039

Performance reports Victoria

aer.gov.au/node/14950

News

aer.gov.au/media-centre

Australian Energy Market Commission

aemc.gov.au

Australian Competition and Consumer Commission

acc.gov.au

Energy Networks Association

ena.asn.au

Essential Services Commission of South Australia

escosa.sa.gov.au

Essential Services Commission (Victoria)

esc.vic.gov.au

Standing Council on Energy and Resources

scer.gov.au

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