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ASX RELEASE

FY2015 FINANCIAL RESULTS

DUET Group (DUET or the Group) is pleased to announce its results for the financial year ended 30 June 2015.

Consolidated Results

\$m	FY15	FY14 ¹	Change
Extract from Appendix 4E			
Revenues from ordinary activities	1,269.3	1,251.4	1.4%
EBITDA	783.5	800.6	(2.1)%
NPAT excluding significant items	77.0	86.6	(11.1)%

Proportionate Results²

\$m	FY15	FY14 Pro forma	Change
Refer to Management Information Report (MIR)			
Transmission and Distribution Revenue	748.6	743.6	0.7%
Total Revenue	854.7	850.8	0.5%
Opex	244.1	233.5	(4.6)%
EBITDA	610.6	617.3	(1.1)%
Adjusted EBITDA ³	590.3	599.7	(1.6)%
Net External Interest Expense ("Interest")	276.4	316.4	12.6%
Adjusted EBITDA less Interest	313.9	283.3	10.8%
Distribution Coverage ⁴	103%	111%	n/a

Management Comments

Commenting on DUET's performance for the year, DUET's Chief Executive Officer, David Bartholomew, said: "Our full year result was largely in line with our expectations before one-off positive revenue adjustments booked by each of DBP and United Energy. Importantly, our Adjusted EBITDA less Interest was up 10.8%. Our final FY15 distribution of 8.75 cents per stapled security ("cps") was paid yesterday, bringing total distributions paid for the year to 17.5cps, in line with our guidance."

Commenting on the outlook for the year ahead, Mr Bartholomew said: "We look forward to the first full-year earnings contribution from DDG's two gas pipeline projects in FY16. Recently we announced our proposed acquisition of Energy Developments Limited ("EDL") and completed a \$1.67 billion equity raising. We look forward to completing the acquisition in October 2015 and then working

1. The prior period did not include certain items. As these items are material during the current period, corresponding comparative figures have also been disclosed. The inclusion of these items increased the 2014 reported Consolidated EBITDA from \$796.0 million to \$800.6 million and the NPAT excluding significant items from \$81.2 million to \$86.6 million. Refer to the 2015 Financial Report for full details.
2. The policies adopted in preparing the proportionately consolidated results, along with reconciliations to the statutory results, are contained in DUET's Management Information Report (MIR) for the year ended 30 June 2015.
3. Adjusted EBITDA is EBITDA less customer contributions (net of margin). Refer MIR for details.
4. Based on unconsolidated cash flows contained in the MIR.

Note: As DUECo is the parent entity of the DUET Group, it and DIHL (as the Corporate Arm) are responsible for all information contained in this announcement. DFL and DFT (as the Funding Arm) are only responsible for the general stapled securityholder information and financial information of DFL and DFT incorporated into the consolidated financial information referred to in this announcement.

with EDL's management team to deliver EDL's near term growth prospects. On the back of our proposed EDL acquisition, we recently upgraded our FY16 full-year distribution guidance to 18cpss, targeting growth to 19cpss in FY18."

FY15 Final Distribution

Our final FY15 distribution of 8.75cpss was paid on 20 August 2015.

FY16 Distribution Guidance

We reaffirm distribution guidance of 18.0cpss for FY16. This guidance is subject to completion of our proposed acquisition of EDL and achievement of our forecast assumptions.

Operating Company Performance

DBP

\$m Extract from MIR, 100%	FY15	FY14	Change
Transport Revenue	381.1	415.3	(8.2)%
Opex	82.2	80.3	(2.4)%
EBITDA	314.5	348.5	(9.8)%
Adjusted EBITDA less Interest	128.6	121.5	5.8%

Transport revenue and EBITDA were down 8.2% and 9.8% respectively, reflecting the outcome of our recontracting negotiations in August last year partly offset by a positive one-off revenue adjustment of \$13.6 million related to prior periods. Importantly, in response to lower revenues, opex was tightly managed despite a step up in fuel gas charges. Excluding fuel gas, opex was down 11.4%. It is also important to note that the shipper recontracting enabled DBP to reset its base interest rate hedge book last year and this resulted in a 20.8% improvement in net external interest expense.

With these interest savings, FY15 Adjusted EBITDA less Interest materially exceeded our guidance of \$112 million and achieved a 5.8% increase on the prior period.

DBP Development Group

DBP Development Group (DDG) has commissioned each of its two gas transmission pipelines in Western Australia. The Wheatstone Ashburton West Pipeline (DDG 100% owned) was commissioned in late December 2014. The Fortescue River Gas Pipeline (DDG 57% owned) was commissioned in March 2015. We are expecting the first full year earnings contribution from these projects in FY16.

United Energy

\$m Extract from MIR, 100%	FY15	FY14	Change
Distribution Revenue	381.2	357.9	6.5%
Opex	149.6	146.1	(2.4)%
EBITDA	360.1	333.8	7.9%
Adjusted EBITDA less Interest	205.7	186.2	10.4%

Distribution revenue was up 6.5% reflecting higher regulated tariffs and a positive one-off revenue adjustment of \$9.7 million related to prior periods, partly offset by 3.8% lower load. EBITDA was up 7.9%.

Multinet Gas

\$m Extract from MIR, 100%	FY15	FY14	Change
Distribution Revenue	175.1	170.1	2.9%
Opex	61.9	58.8	(5.4)%
EBITDA	122.2	123.3	(0.9)%
Adjusted EBITDA less Interest	70.4	64.9	8.6%

Distribution revenue was up 2.9% with a 7.4% increase in gas volumes driven by the colder autumn temperatures in Melbourne. Opex was up 5.4% for the year as the business booked \$2.8 million in unaccounted-for-gas. EBITDA was down only 0.9% while Adjusted EBITDA less Interest was up 8.6%.

Multinet Gas sought regulatory approval in early June 2015 for additional network investment during the 2016 and 2017 calendar years which, if approved, should result in further tariff increases in each of those years.

Proposed Acquisition of EDL

On 20 July 2015 we announced that DUET had entered into a scheme implementation deed with ASX-listed Energy Developments Limited (“EDL”) under which it was proposed that DUET will acquire 100% of EDL’s shares on issue by way of a scheme of arrangement for \$8.00 per share payable in cash. Financial close is expected in October 2015 and will be subject to EDL shareholder approval, court approval and other necessary approvals and conditions precedent. We completed a \$1.67 billion equity raising to fund the proposed EDL acquisition, a proposed de-gearing of EDL and the associated acquisition transaction costs.

Management Presentation

A presentation of our results will be made today at 11.00am. Investors and analysts can access the presentation via our website (www.duet.net.au) or by calling 1800 801 825 or +61 2 8524 5042 (outside Australia) and quoting the passcode “6019922”.

Results Documents

Further information regarding our results is contained in the following documents released today and which are available on each of the ASX and DUET websites:

- Appendix 4E;
- Financial Report;
- Management Information Report; and
- Results Presentation.

For further enquiries, please contact:

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