DUET Company Limited (DUECo)
ABN 93 163 100 061
DUET Investment Holdings Limited (DIHL)
ABN 22 120 456 573
DUET Finance Limited (DFL)
ABN 15 108 014 062
AFS Licence No. 269287

Level 15, 55 Hunter Street
SYDNEY NSW 2000
GPO Box 5282
SYDNEY NSW 2001
AUSTRALIA

Telephone +61 2 8224 2750
Facsimile +61 2 8224 2799
Internet www.duet.net.au

19 August 2016

ASX RELEASE

FY2016 FINANCIAL RESULTS

DUET Group is pleased to announce its results for the financial year ended 30 June 2016.

Consolidated Results

$m Extract from Appendix 4E	**FY16**	**FY15**	***Change***
Revenues from ordinary activities	**1,638.2**	1,269.3	*29.1%*
EBITDA	**946.8**	783.5	*20.8%*
NPAT excluding significant items	**195.2**	77.0	*153.5%*

Proportionate Results[1]

$m Refer to Management Information Report (MIR)	**FY16**	**FY15** Pro Forma	***Change***
Core Revenue	**1,221.0**	1,193.4	*2.3%*
Total Revenue	**1,361.1**	1,321.0	*3.0%*
Opex	**(465.7)**	(478.3)	*2.6%*
EBITDA	**895.5**	842.7	*6.3%*
Customer Contributions (net of margin)	**(40.8)**	(20.5)	*(98.6%)*
Adjusted EBITDA	**854.6**	822.2	*3.9%*
Net Interest Expense	**(272.5)**	(324.7)	*16.1%*
SIB Capex	**(100.8)**	(108.8)	*7.3%*
Tax Paid	**(5.0)**	(36.8)	*86.3%*
Proportionate Earnings	**476.3**	351.8	*35.4%*
Earnings (cents per stapled security, "cpss")[2]	**21.0c**	14.9c	*41.3%*
Full year distribution (cpss)	**18.0c**	17.5c	*2.9%*
Earnings coverage of the distribution[2]	**117%**	85%	*31.8%*

Management Comments

Commenting on the performance and outlook, DUET's CEO, David Bartholomew, said: "DUET is pleased to have delivered another strong financial result, with proportionate earnings 35.4% higher than the prior year. Our final FY16 distribution of 9.0 cents per stapled security was paid yesterday, bringing total distributions paid for the year to 18.0 cents, in line with our guidance. With the integration of EDL into the Group successfully completed, we are assessing a number of attractive

---

1. DUECo completed its acquisition of 100% of EDL on 22 October 2015. As EDL did not declare and pay any dividends to its shareholders from its FY2016 earnings in the period 1 July 2015 to 22 October 2015, DUET Group has reported EDL's full year FY16 results. DIHL completed its acquisition of a 20% interest in DBP from Alcoa of Australia on 6 April 2016. As a result, DUET Group's aggregate ownership interest in DBP increased from 80% to 100%.To provide an appropriate year-on-year comparison, each of the FY15 results for EDL (extracted from EDL's FY15 financial report) and DBP have been included assuming, for EDL, 100% ownership by DUET Group for all of FY15 (excluding the uplift of asset values and consequent depreciation and amortisation) and, for DBP, the same time-weighted average beneficial ownership interest as for FY16 for proportionate earnings.
2. FY15 based on actual (not pro forma) proportionate earnings of $210.9 million. FY15 earnings did not have the benefit of a full-year earnings contribution from both of DDG's two gas transmission pipeline projects.

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.

business development opportunities as EDL works with United Energy and DDG to provide integrated energy solutions to our customers. With EDL we have the opportunity to assess further investment opportunities in the renewable energy sector to complement our recent acquisition of the Cullerin Range Wind Farm. We are also targeting operational improvements across the Group. For example, United Energy and Multinet Gas have commenced a business transformation initiative seeking further cost efficiencies to ensure they remain two of Australia's most efficient electricity and gas distributors."

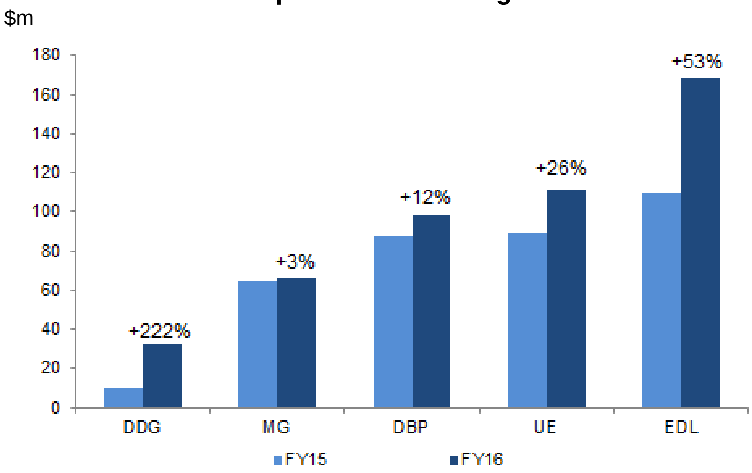
FY17 Distribution Guidance

Distribution guidance of 18.5cpss is reaffirmed for FY17, subject to forecast assumptions being met.

Operating Company Performance

The graph below provides the year-on-year proportionate earnings contribution and increases for each of DUET's businesses.

Proportionate Earnings



DBP

$m, 100%	FY16	FY15 Pro forma	*Change*
Throughput (TJ)	**332,468**	330,773	*0.5%*
Transmission Revenue	**375.7**	381.1	*(1.4%)*
Total Revenue	**382.0**	396.7	*(3.7%)*
Opex	**(77.1)**	(82.2)	*6.3%*
EBITDA	**304.9**	314.5	*(3.0%)*
EBITDA margin	***79.8%***	*79.3%*	*0.6%*
Adjusted EBITDA	**300.8**	308.1	*(2.4%)*

Transmission revenue was down 1.4% reflecting ~15% of full haul contracted volumes moving to the regulated tariff on 1 January 2016 and the closure of the SW Cogen facility (35TJ/d) from 1 April 2016. In response, DBP continued to manage its cost base, with opex down 6.3%.

DBP Development Group

$m, 100%	FY16	FY15	Change
Transmission Revenue	**33.6**	13.0	*158.2%*
Total Revenue	**36.6**	12.7	*188.5%*
Opex	**(4.2)**	(3.4)	*(24.2%)*
EBITDA	**32.3**	9.3	*249.0%*
EBITDA margin	***88.4%***	*73.1%*	*15.3%*

FY16 saw the first full-year earnings contribution from both the Wheatstone Ashburton West Pipeline (100% owned) and the Fortescue River Gas Pipeline (57% owned).

United Energy

$m, 100%	FY16	FY15	*Change*
Load (GWh)	**7,823**	7,741	*1.1%*
Distribution Revenue	**389.8**	381.2	*2.2%*
Total Revenue	**534.9**	509.7	*4.9%*
Opex	**(152.9)**	(149.6)	*(2.2%)*
EBITDA	**382.0**	360.1	*6.1%*
EBITDA margin	***71.4%***	*70.6%*	*0.8%*
Adjusted EBITDA	**342.6**	342.3	*0.1%*

Distribution revenue was up 2.2%, as a 1.1% increase in network load and higher tariffs over the 2015 winter period were mostly offset by a 9.5% tariff reduction on 1 January 2016 from the regulatory reset.

Multinet Gas

$m, 100%	FY16	FY15	*Change*
Throughput (TJ)	**55,727**	55,958	*(0.4%)*
Distribution Revenue	**183.0**	175.1	*4.5%*
Total Revenue	**202.5**	184.1	*10.0%*
Opex	**(71.3)**	(61.9)	*(15.1%)*
EBITDA	**131.2**	122.2	*7.4%*
EBITDA margin	***64.8%***	*66.4%*	*(1.6%)*
Adjusted EBITDA	**119.9**	118.9	*0.9%*

Distribution revenue was up 4.5% due to annual tariff increases and regulatory approval of the accelerated pipeworks replacement program. Opex was up as the business booked a $6.4 million provision for unaccounted-for-gas.

Energy Developments

$m, 100%	FY16	FY15 Pro forma	*Change*
Generation (GWh)	**4,020**	4,080	*(1.5%)*
Generation Revenue	**425.9**	428.0	*(0.5%)*
Total Revenue	**442.5**	448.7	*(1.4%)*
Opex	**(209.7)**	(230.5)	*9.0%*
EBITDA	**232.8**	218.2	*6.7%*
EBITDA margin	***52.6%***	*48.6%*	*4.0%*

Generation revenue was down 0.5% due to lower generation in the UK and US LFG businesses from gas supply interruptions, mostly offset by higher LGC revenue. Lower opex produced an increase in EBITDA of 6.7%.

Management Presentation and Results Documents

A presentation of results will be made today at 10.30am. 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 “1290729”. Further information regarding the 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.

2016 General and Annual General Meetings

General and Annual General Meetings of the respective DUET Group entities will be held on Wednesday, 16 November 2016. The meetings will be held at 11.00am at The Mint, 10 Macquarie Street, Sydney 2000. The Meetings will provide an overview of DUET’s activities for the year ended 30 June 2016 as well as an update on recent developments.

For further enquiries, please contact:

Investor Enquiries:		**Media Enquiries:**	
Nick Kuys		Ben Wilson	
GM Operations and Investor Relations		Public Affairs Manager	
Tel:	+61 2 8224 2727	Tel:	+61 407 966 083
Email:	n.kuys@duet.net.au	Email:	bwilson@gracosway.com.au