FACT BOOK
2009

SPARK INFRASTRUCTURE

FACT BOOK 2009 CONTENTS

IMPORTANT INFORMATION AND DISCLAIMER

This information has been prepared by Spark Infrastructure for information purposes only.

Spark Infrastructure holds a 49% interest in three electricity distribution businesses – ETSA Utilities based in South Australia, and CitiPower and Powercor Australia (Powercor) based in Victoria.

Do not rely on this information

Do not rely on this information to make an investment decision. This information is a high level summary only – information, opinions and conclusions in this Fact Book are intended as a guide only and do not constitute representations or forecasts of Spark Infrastructure or any other person or entity. You must form your own judgement in relation to information, opinions and conclusions in this pack having regard to the audited financial results for the financial year ended 31 December 2008. This pack does not set out the underlying assumptions, circumstances or risks which may affect performance of Spark Infrastructure.

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CHAIRMAN'S MESSAGE

DEAR INVESTOR,

Welcome to Spark Infrastructure's 2009 Fact Book, our first of what is intended to be an annual publication.

The purpose of this document is to provide a single authoritative source of information on the financial and operational performance of Spark Infrastructure and its asset businesses.

Spark Infrastructure remains solely invested in three quality Australian electricity distribution businesses: ETSA Utilities based in South Australia, and CitiPower and Powercor Australia based in Victoria. These are the assets that were acquired by Spark Infrastructure at the time of listing in December 2005.

Each of these businesses and their associated electricity distribution networks is operated by highly skilled management teams which have consistently exceeded their financial and operational targets over a period of several years.

As far as possible we have sought to provide historical data to facilitate comparisons, and our intention is to add to this over time in future editions. It also incorporates the updated versions of the data released in the "Analyst pack" last year.

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

STEPHEN JOHNS
CHAIRMAN

SPARK INFRASTRUCTURE

OUR MISSION

BUILD A **MAJOR AUSTRALIAN LISTED INFRASTRUCTURE INVESTMENT FUND,** BY:

- ACHIEVING LONG TERM, ATTRACTIVE AND STABLE RETURNS AND CAPITAL GROWTH FOR INVESTORS IN LINE WITH OUR RISK PROFILE AND MARKET EXPECTATIONS
- ESTABLISHING A DIVERSIFIED GLOBAL PORTFOLIO OF QUALITY REGULATED INFRASTRUCTURE ASSETS OVER TIME

STRATEGIC PARTNERS

Cheung Kong Infrastructure and RREEF Infrastructure

The Manager and Responsible Entity of Spark Infrastructure are 50% jointly owned by Cheung Kong Infrastructure (CKI) and RREEF Infrastructure (RREEF).

The Responsible Entity operates Spark Infrastructure Trust in accordance with the Corporations Act and Spark Infrastructure Trust Constitution. This includes holding any investments of Spark Infrastructure, ensuring compliance with the Compliance Plan, and acting in the best interests of securityholders.

CKI and RREEF together provide their investment management expertise to the operations of Spark Infrastructure. This includes identification and referral of potential investment opportunities in accordance with agreed principles, and detailed analysis and due diligence on investment opportunities.

Cheung Kong Infrastructure

CKI is the largest publicly listed infrastructure company in Hong Kong with diversified investments in a range of infrastructure related businesses, including energy, transportation and water infrastructure. It has investments in Hong Kong, China, the United Kingdom, Canada, the Philippines and Australia.

RREEF Infrastructure

RREEF is an experienced investment manager with significant expertise in asset and funds management. It is the infrastructure investment arm of Deutsche Asset Management, the asset management business of Deutsche Bank AG.

BOARD OF DIRECTORS & MANAGEMENT

Stephen Johns BEc, FCA

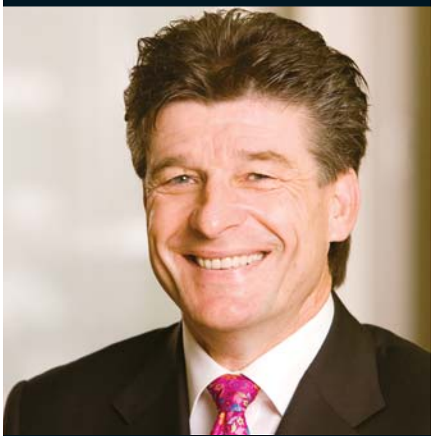
CHAIRMAN AND INDEPENDENT DIRECTOR

Cheryl Bart BCom, LLB

INDEPENDENT DIRECTOR

John Dorrian BA, FCA

RREEF BOARD APPOINTEE AND NON-EXECUTIVE DIRECTOR



Andrew Hunter MA, MBA, MICAS, MHKICPA

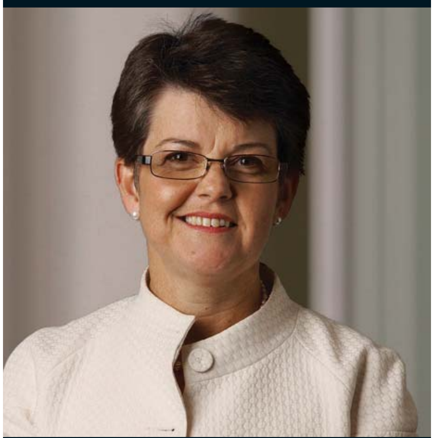
CKI BOARD APPOINTEE AND NON-EXECUTIVE DIRECTOR

Hing Lam Kam BSc, MBA

CKI BOARD APPOINTEE AND NON-EXECUTIVE DIRECTOR

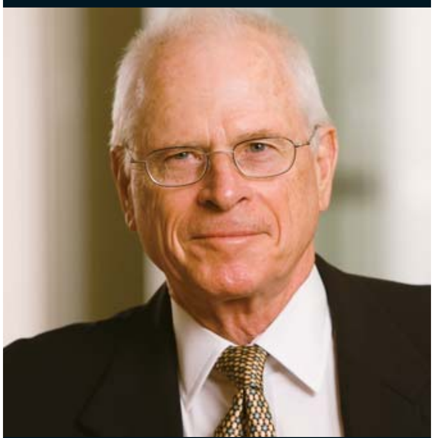
Tim Keith BA

RREEF BOARD APPOINTEE AND NON-EXECUTIVE DIRECTOR



Anne McDonald BEc, FCA

INDEPENDENT DIRECTOR



Don Morley BSc, MBA, FAustIMM

INDEPENDENT DIRECTOR

Laura Reed
BBus. (ACC), FCPA, MBA

CHIEF EXECUTIVE OFFICER

KEY MANAGEMENT ASSET COMPANIES

ETSA UTILITIES

Lew Owens
CHIEF EXECUTIVE OFFICER

Rob Stevens
CHIEF FINANCIAL OFFICER

Richard Twisk
GENERAL MANAGER
DEMAND AND NETWORK MANAGEMENT

Eric Lindner
GENERAL MANAGER
REGULATION AND COMPANY SECRETARY

Sue Filby
GENERAL MANAGER
SERVICES

Jeff Bament
GENERAL MANAGER
FIELD SERVICES

Rob Snowdon
GENERAL MANAGER
CONSTRUCTION AND MAINTENANCE SERVICES

David Syme
GENERAL MANAGER
CORPORATE SERVICES

CITIPOWER AND POWERCOR (CHEDHA)

Shane Breheny
CHIEF EXECUTIVE OFFICER

Julie Williams
CHIEF FINANCIAL OFFICER

Simon Lucas
COMPANY SECRETARY AND GENERAL MANAGER LEGAL SERVICES

Garry Audley
GENERAL MANAGER
ELECTRICITY NETWORKS

Richard Gross
GENERAL MANAGER
REGULATION AND BUSINESS DEVELOPMENT

Glen McLean
GENERAL MANAGER
INFORMATION TECHNOLOGY

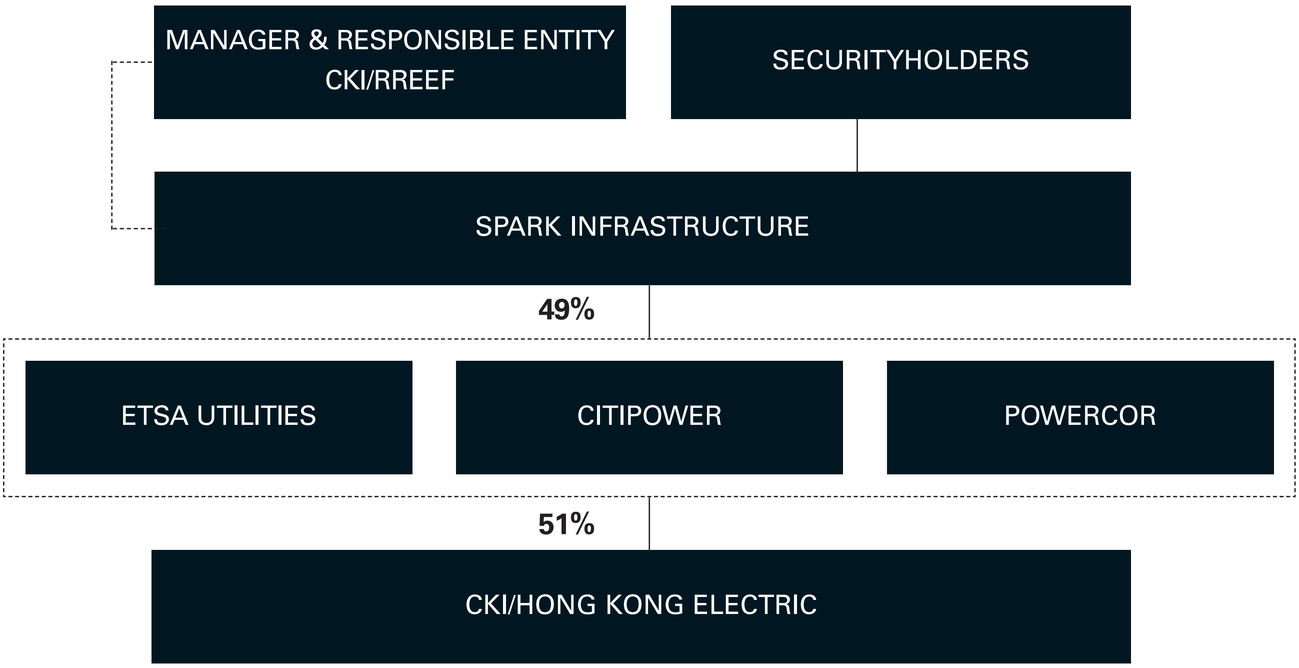
Brendan Bloore
GENERAL MANAGER
CUSTOMER SERVICES

Mark Sturgess
GENERAL MANAGER
NETWORK SERVICES

Peter Bryant
GENERAL MANAGER
ADVANCED METERING AND INFRASTRUCTURE SERVICES

Brian Sullivan
GENERAL MANAGER
HUMAN RESOURCES AND CORPORATE AFFAIRS

CORPORATE STRUCTURE



KEY METRICS

SECURITIES METRICS

SECURITIES ON ISSUE **1.08** billion

MARKET CAPITALISATION CIRCA **A$1.3** billion

DISTRIBUTIONS

FY08 CASH DISTRIBUTION **18.51** cents

FY08 CASH YIELD[1] **14.5**%

TAX DEFERRED PORTION GUIDANCE **FY08: 26.4**%

FINANCIALS[2]

MARKET BASED GEARING[2] (FY 2008) **63.3**%

EV/RAB[3] [**0.98**]

ASSET LEVEL CREDIT RATING **A-**

FUND CREDIT RATING **Baa1** (Moody's)

REGULATORY REVENUE BASE

31 DECEMBER 2008

ETSA UTILITIES $2.71 billion
(46.5% OF TOTAL RAB)

CITIPOWER $1.15 billion
(19.7% OF TOTAL RAB)

POWERCOR $1.97 billion
(33.8% OF TOTAL RAB)

REGULATED REVENUES Circa **68.7**% of total

REGULATED ASSET BASE FY08 **$5.83** billion

MANAGEMENT FEES

BASE FEES

0.5% of **EV** < **$2.4** billion

1.0% of **EV** > **$2.4** billion

PERFORMANCE FEE[4]

20% **RETURN** > **ASX200** Industrial Accumulation Index

1 Calculations based on Volume Weighted Average Price of $1.28 for the 20 business days up to and including 20 February 2009

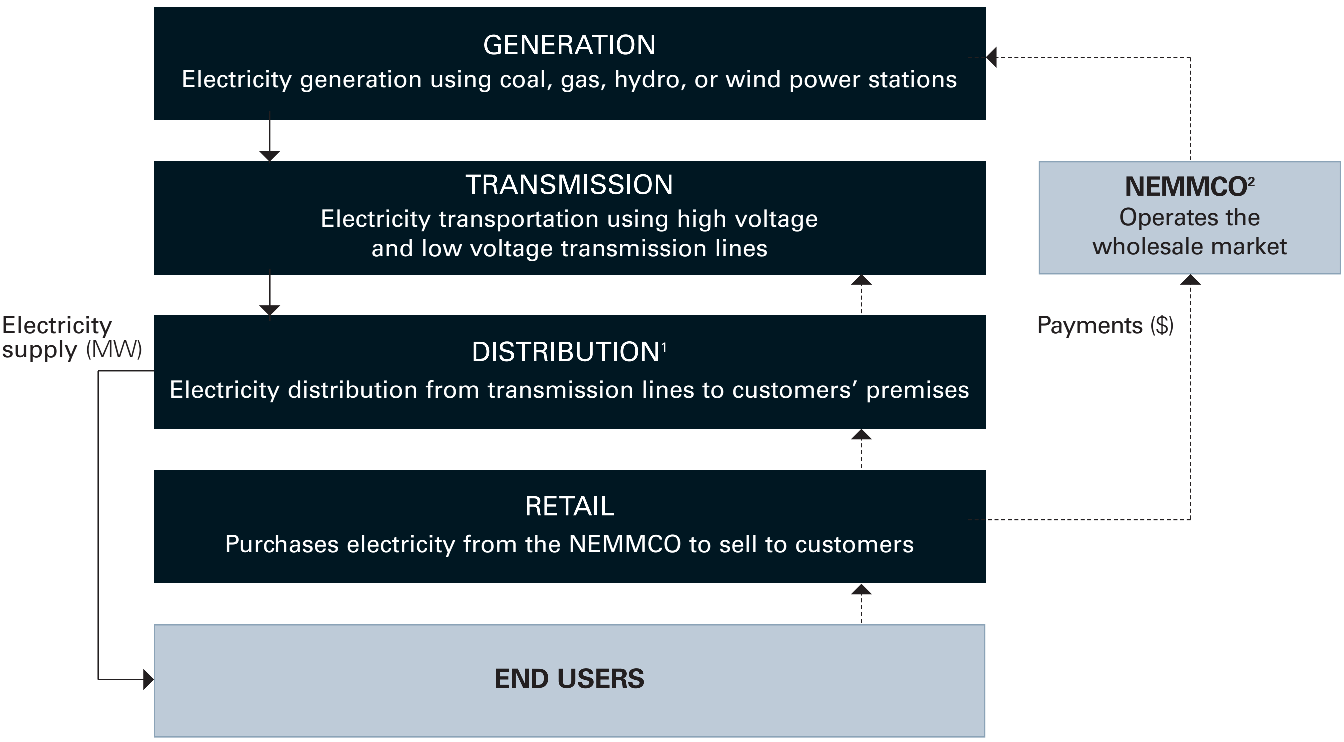
2 Based on Spark Infrastructure's net debt of $370.8 million plus Asset Company net senior debt ($2,431m)/EV

3 EV is allocated between regulated and unregulated business activities based on revenue. EV/RAB on unadjusted basis is 1.43x

4 Any deficit in performance due in any period is carried forward and taken into account in determining whether the return exceeds the benchmark return

BUSINESS LOCATIONS

ELECTRICITY SUPPLY CHAIN IN AUSTRALIA



(1) Only revenues relating to the transmission or distribution network access are regulated. Businesses may earn additional revenue outside the scope of regulation, for example offering back office support, maintenance and development services to other utilities

(2) NEMMCO – National Electricity Market Management Company

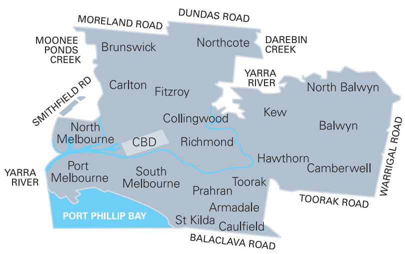
ASSET COMPANY OVERVIEW

Spark Infrastructure owns a 49% share of three quality electricity distribution businesses.

ETSA Utilities

- ETSA Utilities network coverage
- ETSA Utilities Office & Depot Locations
- ETSA Utilities Depot Locations
- ETSA Utilities Aboriginal Lands coverage

CITIPOWER



Powercor AUSTRALIA

- Powercor Australia Distribution Area
- Powercor Locations
- Powercor Local Service Agents

LINES UNDERGROUND

17.6%	47.0%	5.0%

NUMBER OF CUSTOMERS

704,096 Residential (incl. Hot Water) 99,155 Commercial 803,251 (Total)	248,869 Residential (incl. Hot Water) 52,902 Commercial 301,771 (Total)	578,874 Residential (incl. Hot Water) 104,736 Commercial 683,610 (Total)

NUMBER OF POLES

723,000	60,735	528,084

NUMBER OF ZONE SUBSTATIONS

399	38	70

NETWORK AVAILABILITY

99.97%	99.99%	99.97%

NETWORK SERVICE AREA (SQUARE KM)

178,200	157	150,000

NUMBER OF DISTRIBUTION SUBSTATIONS

68,433	3,288	78,528

ELECTRICITY DISTRIBUTED (GWH)

11,379	6,099	10,510

NETWORK PEAK DEMAND (MW)

2,847	1,405	2,207

REGULATED ASSETS ($ BILLION)

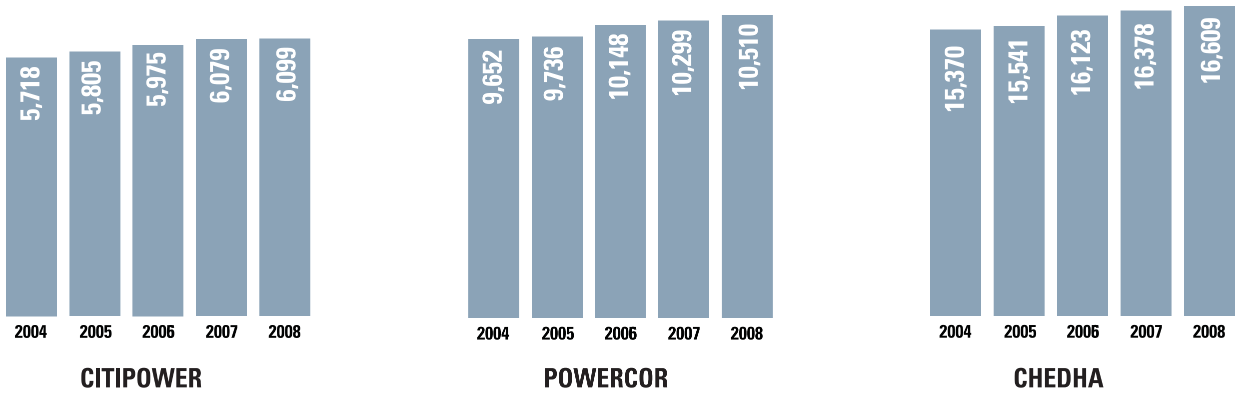
2.71	1.15	1.97

NUMBER OF EMPLOYEES

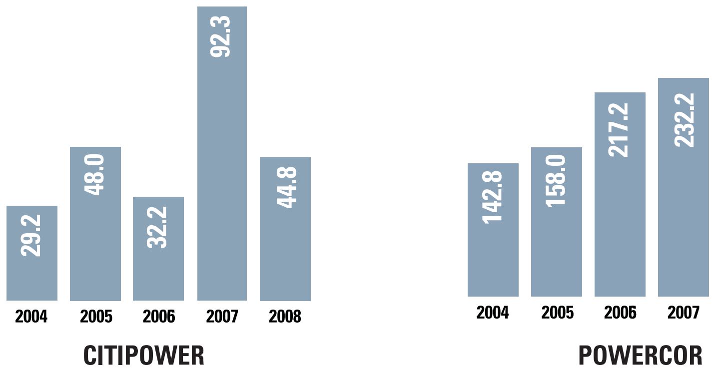
1,781	1,744 CHEDHA	1,744 CHEDHA

CHEDHA PERFORMANCE

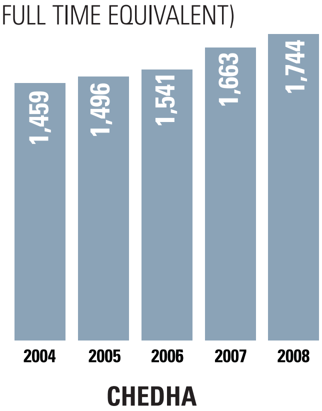
ELECTRICITY SALES VOLUME (GWh)



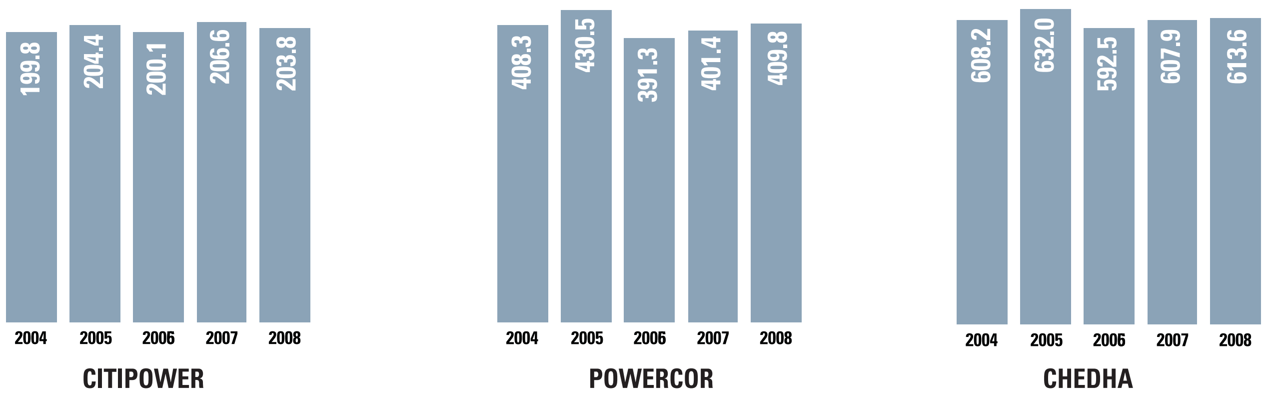
TOTAL RELIABILITY (AVERAGE MINUTES OFF SUPPLY PER CUSTOMER)



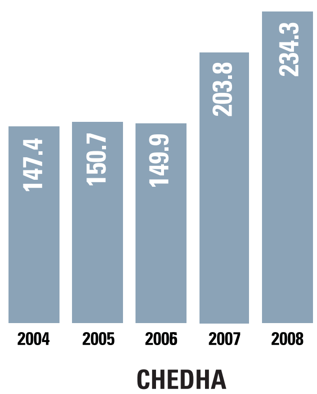
EMPLOYEE NUMBERS (FULL TIME EQUIVALENT)



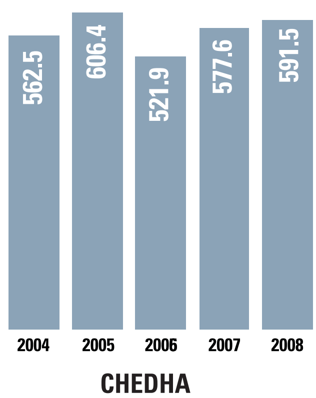
ELECTRICITY DISTRIBUTION REVENUE ($M)



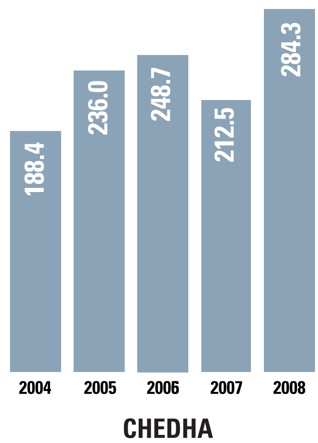
OTHER REVENUE ($M)



EBITDA ($M)



NET CAPITAL EXPENDITURE ($M)



CHEDHA HOLDINGS PTY LIMITED FINANCIAL SUMMARY

Year end 31 December	Dec 08	Dec 07	Change	Change (%)
(A'$million)				
Electricity Distribution Revenue	613.0	607.9	5.7 ▲	0.9%
Total Revenue	847.6	811.7	35.9 ▲	4.4%
EBITDA	591.1	577.6	13.0 ▲	2.3%
EBIT	417.3	420.1	(2.8) ▼	(0.7%)
Net Profit After Tax — Underlying	54.6	56.9	(2.2) ▼	(3.9%)
Total Assets	5,475.3	5,309.5	165.8 ▲	3.1%
Net Assets	599.8	732.8	(133.0) ▼	(18.1%)
Net Capital Expenditure	284.3	255.7	28.6 ▲	11.2%
Key Performance Indicators				
Gearing(net)	54.0%	49.5%	4.5% ▲	9.0%
RAB	3,119.0	3,030.4	88.6 ▲	2.9%
Hedge — net (% to Structured Senior Debt)	92.8%	89.2%	3.6% ▲	4.1%
Volume Delivered (GWH)	16,610	16,342	268 ▲	1.6%
No. of Customers ('000's)	985	973	12 ▲	1.3%
Non Distribution Revenue % to Total Revenue	27.6%	25.1%	2.5% ▲	

Commentary

- CHEDHA Holdings includes both Powercor and Citipower in Victoria.
- Distribution revenue increased by 0.9% over previous year due to an increase in consumption (volume delivered increased by 1.6% on previous year).
- The increase in total revenue is due to an increase in distribution revenue (as above) and an increase in non-prescribed revenue, which includes customer contributions, metering revenue, public lighting and other external services. The non prescribed revenue increased by 14.8% over previous year.
- Non-prescribed revenue is 27.6% of total revenue compared to 25.1% in the previous year.
- The underlying net profit after tax was $2.2 million (3.9%) lower due to an increase in expenses associated with generation of non-prescribed revenue and cost increases from operation of regulated business.
- Net assets decreased by 18.1% over the previous year mainly due impact of mark to market valuation of financial instruments and actuarial losses.
- The strong growth in RAB of 2.9% on the previous year, will generate revenue growth in future periods. RAB is one of the components that determines distribution revenue.
- The relatively low gearing and high hedge levels provide substantial protection against the impact of movements in interest rates.

CHEDHA HOLDINGS PTY LIMITED INCOME STATEMENT

	12 mths to Dec 2008	12 mths to Dec 2007	Change	Change(%)
(A'$million)				
Distribution Revenue				
Distribution Revenue	613.6	607.9	5.7	0.9%
Network Revenue	159.7	160.0	(0.3)	(0.2%)
Network Charges	(159.7)	(160.0)	0.3	(0.2%)
	613.6	**607.9**	**5.7**	**0.9%**
Non Prescribed Revenue	234.0	203.8	30.2	14.8%
Total Revenue	**847.6**	**811.7**	**35.9**	**4.4%**
Operating Expenses				
Cash Operating Expenses	(256.5)	(234.1)	(22.3)	9.5%
EBITDA	**591.1**	**577.6**	**13.5**	**2.3%**
Depreciation and Amortisation				
Depreciation	(168.2)	(151.9)	(16.3)	10.7%
Amortisation	(5.6)	(5.6)	0.0	0.5%
EBIT	**417.3**	**420.1**	**(2.8)**	**(0.7%)**
Finance Charges				
Senior Debt	(165.6)	(155.7)	(9.9)	6.4%
Subordinate Debt	(180.8)	(191.4)	10.6	(5.5%)
Derivative (expense)/income- AIFRS	(3.5)	(3.8)	0.3	(7.3%)
Interest Income	7.3	4.5	2.8	62.8%
Profit Before Tax	**74.7**	**73.7**	**1.0**	1.3%
Tax benefit/(expense)	14.8	(19.5)	34.3	(175.6%)
Profit After Tax	**89.4**	**54.2**	**35.3**	65.1%
Underlying Profit After Tax	**54.6**	**56.9**	(2.2)	**(3.9%)**

Commentary

- The Earnings before interest, tax, depreciation and amortisation ("EBITDA") of CHEDHA increased by 2.3% over the previous year to $591.1 million.
- The regulated electricity distribution revenue in CHEDHA increased by 0.9% over the previous year to $613.6 million. The volume of electricity delivered increased by 1.6% over the previous period to 16,610 GWh. The revenue growth was, however, lower than the volume growth due to an unfavourable mix in volumes with consumption in the lower tariff segments being higher than in previous period. Further, the approved tariff was also lower in the current period. The approved tariff is adjusted by CPI less 2.5% each year in the current regulatory period. The relevant CPI for the year ended 30 september 2007 (used in calculating tariff from 1 January 2008) was 1.9%, resulting in a reduction in tariff of 0.6% for 2008.
- CHEDHA's non prescribed revenue increased by 14.8% over the previous period to $234.0 million. The customer contributions increased by 5.5% over the previous year to $87.7 million mainly due to large projects having substantial contributions from customers. In addition, other non prescribed revenue (which includes revenue from metering services, public lighting and external network services) increased by 21.2% over the previous period to $146.3 million.
- The underlying profit excludes income tax benefit of $37.3 million resulting from recognition of certain assets as depreciable assets and unfavourable mark to market valuations of financial instruments of $2.5 million post tax, that are impacted through the income statement. These are non-cash, non operating items.

CHEDHA HOLDINGS PTY LIMITED ANALYSIS OF NON PRESCRIBED REVENUE

	12 mths to Dec 2008	12 mths to Dec 2007	Change	Change %
(A'$million)				
Customer Contributions				
Cash	**55.8**	49.9	5.9 ▲	11.8%
Gifted Assets	**31.9**	33.2	(1.3) ▼	(3.9%)
	87.7	**83.1**	**4.6** ▲	**5.5%**
Other Non Prescribed Revenue				
Meter Data/ Public Lighting	**47.4**	36.6	10.8 ▲	29.6%
Customer transfers and connections	**14.1**	9.5	4.6 ▲	47.9%
Service level agreement revenue	**10.5**	10.3	0.2 ▲	1.6%
Construction and Maintenance Services ("CAMS")	**71.2**	59.9	11.3 ▲	18.8%
Others	**3.1**	4.3	(1.2) ▼	(28.7%)
	146.3	**120.7**	**25.6** ▲	**21.2%**
Total Non Prescribed Revenue	**234.0**	**203.8**	**30.2** ▲	**14.8%**

Commentary

- During the year, total non prescribed revenue recorded a growth of 14.8% over previous year to $234.0 million. This was mainly due to higher meter data/public lighting revenue and CAMS revenue.
- Meter data/public lighting revenue increased mostly due to an approved increase in the price of meter provision and meter data services. Prices increased on 2007 prices by 34.7% and 30.3% for CitiPower and Powercor respectively.
- CAMS revenue increased due to consulting work for Vector network in New Zealand and the Westnet IT project.
- Other non prescribed revenue has increased by 21.2% over previous year to $146.3 million largely due to increased public lighting and external services revenue.

CHEDHA HOLDINGS PTY LIMITED BALANCE SHEET

	Dec-08	Dec-07
(A'$million)		
Cash & Deposits	170.0	116.2
Trade and Other Receivables	35.0	22.7
Inventories	23.5	26.6
Other	106.1	119.0
Current Assets	**334.6**	**284.5**
Trade and Other Receivables	25.0	25.3
Property, plant and equipment	4,183.4	3,981.9
Deferred Tax Asset	66.7	0.0
Intangible Assets	865.6	870.5
Other	0.0	147.2
Total Non-Current Assets	**5,140.7**	**5,025.0**
Total Assets	**5,475.3**	**5,309.5**
Trade and Other Payables	172.7	180.8
Borrowings	0.0	457.1
Provisions	71.9	59.6
Other	32.2	192.0
Current Liabilities	**276.8**	**889.4**
Borrowings	4,388.9	3,610.9
Provisions	7.6	9.3
Deferred Tax Liabilities	0.0	43.4
Other	202.3	23.8
Non Current Liabilities	**4,598.8**	**3,687.4**
Total Liabilities	**4,875.5**	**4,576.7**
Net Assets	**599.8**	**732.8**
Equity		
Share capital	279.5	279.5
Reserves	(518.8)	(388.3)
Retained Profits/(loss)	839.1	841.6
	599.8	**732.8**

Commentary

- Net assets decreased by 18.1% over the previous year mainly due to the impact of mark to market valuation of financial instruments and actuarial losses. The debt also increased during the year, which was utilised to support growth in capital expenditure on property, plant and equipment.
- The non current borrowings includes $1.6 billion in subordinate long term debt which is contributed by the owners.

CHEDHA HOLDINGS PTY LIMITED CASH FLOW STATEMENT

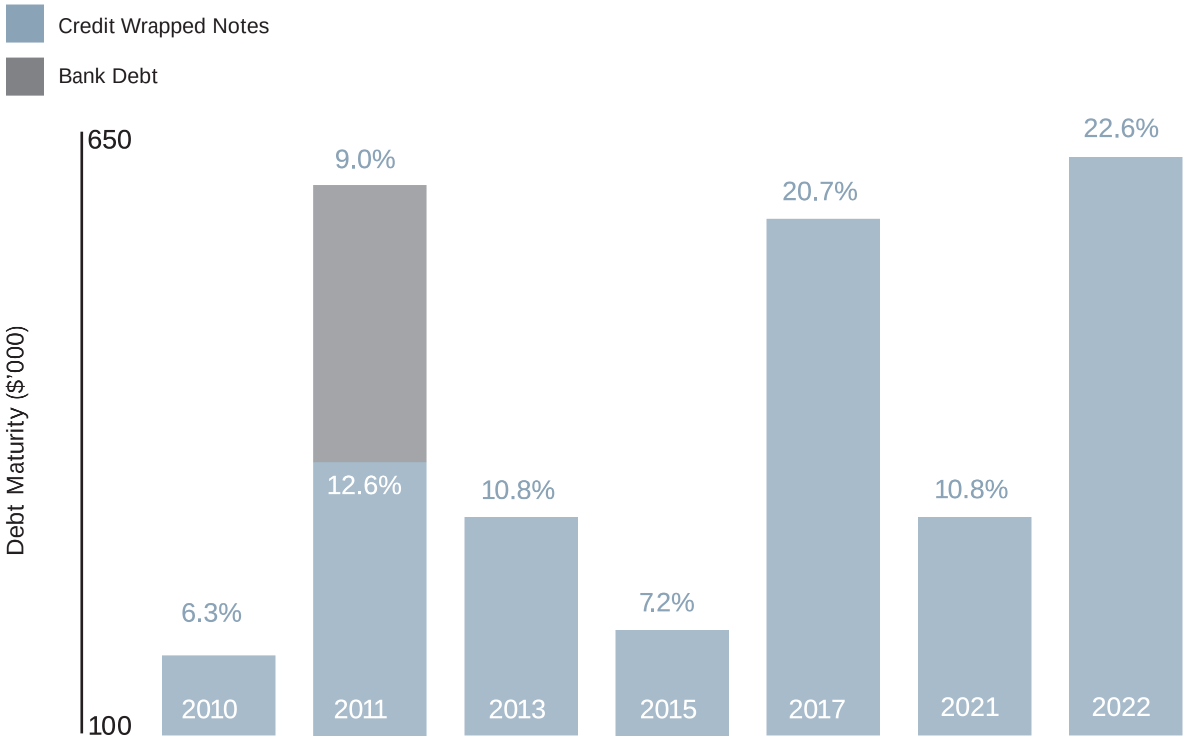
	12 mths to Dec 2008	12 mths to Dec 2007
(A'$million)		
Cash flows from Operating Activities		
Receipts from customers	1,022.9	980.1
Receipts from customers for capital works	72.2	52.4
Cash payments to suppliers and employees	(494.8)	(480.7)
Interest received	7.3	4.5
Net repayment of trust monies	(11.5)	(5.6)
Interest and other costs of senior debt	(167.0)	(160.6)
	429.2	**390.1**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(337.0)	(302.3)
Proceeds from sale of property, plant and equipment	3.5	5.3
Payment for intangible assets	(0.7)	(0.9)
	(334.2)	**(298.0)**
Cash Flows from Financing Activities		
Proceeds from borrowings — external	878.9	875.0
Repayment of borrowings — external	(631.9)	(679.4)
Repayment of borrowings — related parties	(102.6)	(78.2)
Interest payments on subordinated debt	(185.5)	(193.4)
Dividend received from related party	0.0	6.3
	(41.2)	**(69.6)**
Net Cash Movement	**53.9**	**22.6**
Opening cash	116.2	93.6
Closing Cash	**170.0**	**116.2**

Commentary

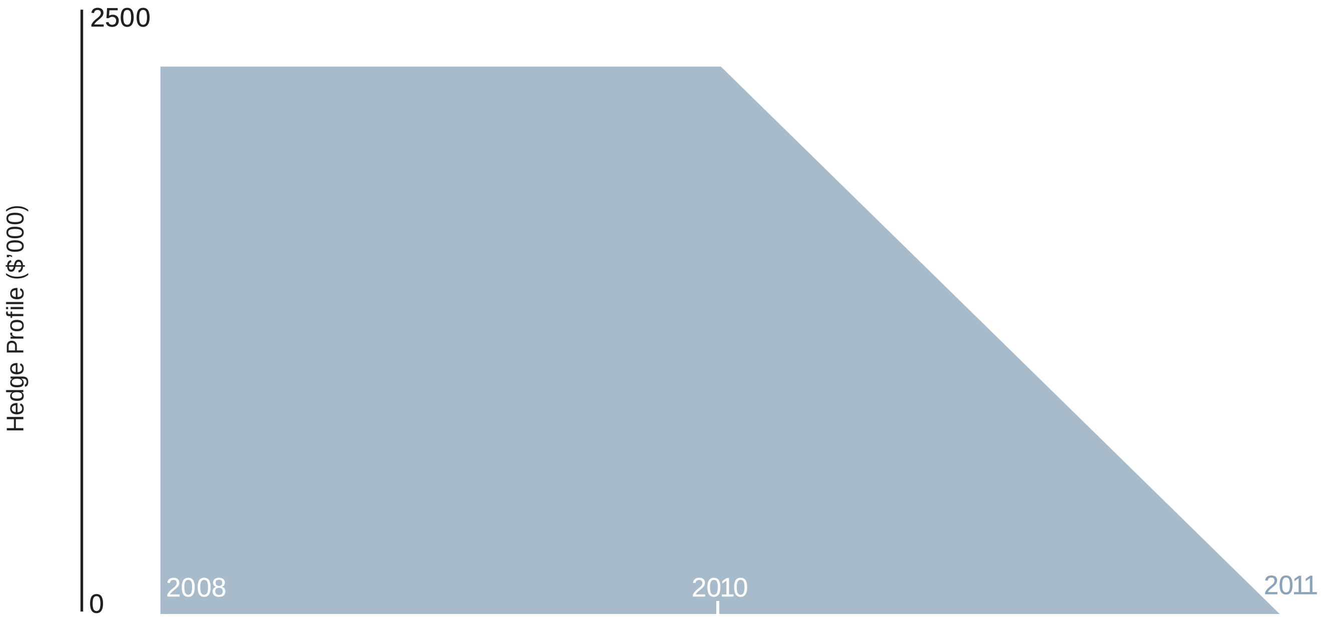
- Cashflow from operations increased by 10.0% over previous year to $429.2 million due to the favourable operating performance.
- Increase in interest on senior debt is due to additional borrowings to fund capital expenditure.
- Shareholder distributions in the year were $288.1 million (2007: $271.6 million). The higher distributions reflect improved operating performance.

CHEDHA HOLDINGS PTY LTD TREASURY SUMMARY

CHEDHA's structured senior debt maturity profile was as follows:



CHEDHA's hedge profile as at 31 December 2008 is as follows:

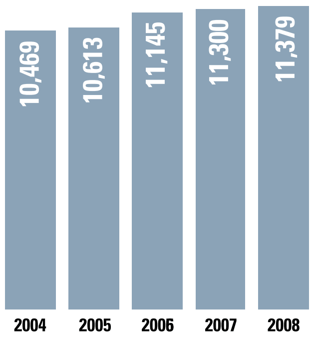


Commentary

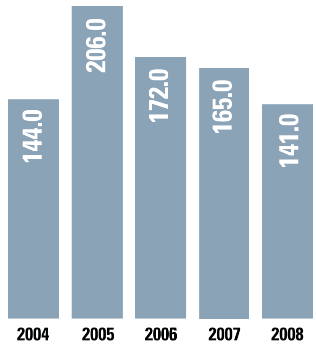
- As at 31 December 2008, CHEDHA's net senior debt interest exposure was 92.8% hedged against total senior debt outstanding. The level of hedging will be increased at the time of regulatory reset.
- CHEDHA refinanced approximately $630 million of debt maturing in January 2008 with credit wrapped notes maturing in January 2022.
- Approximately 54.1% of structured debt matures post 2015.

ETSA PERFORMANCE

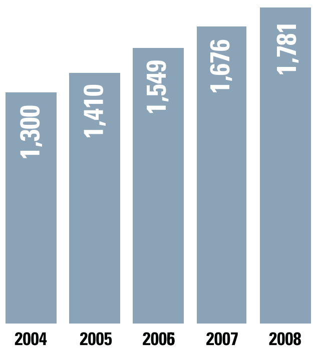
ELECTRICITY SALES VOLUME (GWh)



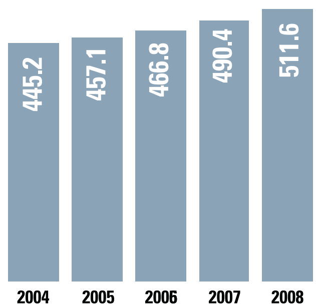
TOTAL RELIABILITY (MINS)



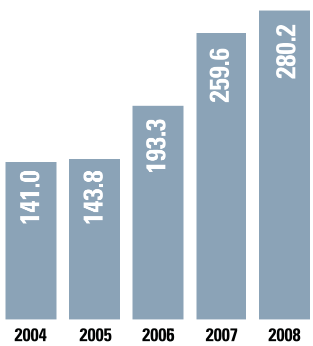
EMPLOYEE NUMBERS (FULL TIME EQUIVALENT)



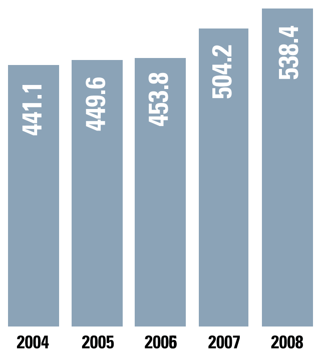
ELECTRICITY DISTRIBUTION REVENUE ($M)



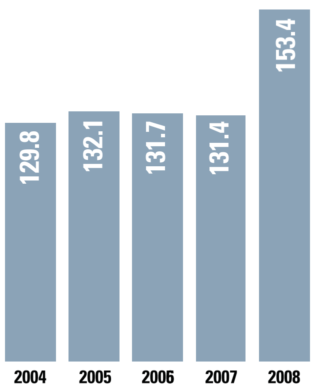
OTHER REVENUE ($M)



EBITDA ($M)



NET CAPITAL EXPENDITURE ($M)



ETSA UTILITIES FINANCIAL SUMMARY

Year end 31 December	Dec 08	Dec 07	Change	Change (%)
(A'$million)				
Electricity Distribution Revenue	511.6	490.4	21.2 ▲	4.3%
Total Revenue	791.8	750.0	41.8 ▲	5.6%
EBITDA	538.4	504.2	34.2 ▲	6.8%
EBIT	400.3	376.1	24.2 ▲	6.4%
Net Profit After Tax — Underlying	169.3	143.1	26.2 ▲	18.3%
Total Assets	4,542.5	4,513.3	29.2 ▲	0.6%
Net Assets	1,005.3	1,256.2	(250.9) ▼	(20.0%)
Net Capital expenditure	153.4	131.5	21.9 ▲	16.7%
Performance Indicators				
Gearing (net)	57.5%	53.3%	(4.2%) ▲	(7.9%)
RAB*	2,710.0	2,610.0	100.0 ▲	3.8%
Hedge — (% to Structured Senior Debt)	92.1%	92.1%	0.0% ●	0.0%
Volume Delivered (GWH)	11,379	11,300	79.0 ▲	0.7%
No. of Customers ('000's)	803	793	10.5 ▲	1.3%
Non Distribution Revenue % to Total Revenue	35.4%	34.6%	0.8% ▲	2.3%

*RAB estimated at 31 December 2008

Commentary

- The growth in electricity distribution revenue of 4.3% over previous year has mostly been a result of an increase in tariffs associated with CPI movements. The volume growth was 0.7%.
- Non prescribed revenue grew by 8.0% primarily due to growth in customer contributions for new connection assets.
- A combination of increased distribution and non prescribed revenue has resulted in a 5.6% growth in total revenue compared to the previous year.
- Net assets have reduced by 20.0% in 2008, primarily due to an actuarial loss of $185.0 million on defined benefit superannuation plans and hedging losses of $162.0 million due to changes in valuations of financial instruments.
- Net capital expenditure increased by 16.7% largely for construction of new customer connections.
- The gearing is low by industry standards with a high proportion of debt being hedged. Gearing has increased primarily due to a reduction in equity as a result of the actuarial losses and hedging losses described above.
- Non prescribed revenue accounts for 35.4% of total revenue compared to 34.6% in the previous year.

ETSA UTILITIES ANALYSIS OF NON PRESCRIBED REVENUE

	12 mths to Dec 2008	12 mths to Dec 2007	Change	Change %
(A'$million)				
Customer Contributions				
Cash	79.5	55.9	23.7 ▲	42.4%
Gifted Assets	27.5	26.2	1.3 ▲	4.9%
	107.0	**82.1**	**25.0** ▲	**30.4%**
Other Non Prescribed Revenue				
Public Lighting	14.8	14.4	0.4 ▲	2.6%
Construction and Maintenance Services	137.9	146.9	(9.1) ▼	(6.2%)
Other	20.6	16.2	4.4 ▲	27.2%
	173.2	**177.5**	**(4.3)** ▼	**(2.4%)**
Total Non Prescribed Revenue	**280.2**	**259.6**	**20.6** ▲	**8.0%**

Commentary

- Total non prescribed revenue recorded a growth of 8.0% compared to previous year, mainly due to an increase in customer contributions, partly offset by a reduction in other non prescribed revenue of 2.4% largely due to the completion of a major external construction project.
- The increase in other revenue in 2008 was largely due to higher asset relocation income related to major road infrastructure projects.

ETSA UTILITIES INCOME STATEMENT

	12 mths to Dec 2008	12 mths to Dec 2007	Change	Change %
(A'$million)				
Electricity Distribution Revenue				
Electricity Distribution Revenue	511.6	490.4	21.2 ▲	4.3%
Network Revenue	177.2	160.7	16.5 ▲	10.3%
Network charges	(177.2)	(160.7)	(16.5) ▲	10.3%
	511.6	**490.4**	**21.2** ▲	**4.3%**
Non Prescribed Revenue	280.2	259.6	20.6 ▲	8.0%
Total Revenue	**791.8**	**750.0**	**41.8** ▲	**5.6%**
Operating Expenses				
Cash Operating Expenses	(253.4)	(245.8)	(7.6) ▲	3.1%
EBITDA	**538.4**	**504.2**	**34.2** ▲	6.8%
Depreciation and Amortisation				
Depreciation	(130.9)	(120.9)	(10.0) ▲	8.3%
Amortisation	(7.2)	(7.2)	0.0 ●	0.0%
EBIT	**400.3**	**376.1**	**24.2** ▲	6.4%
Finance Charges				
Senior Debt	(163.4)	(160.5)	(2.9) ▲	1.8%
Subordinate Debt	(72.7)	(72.5)	(0.2) ▲	0.3%
Derivative income/(expense) — AIFRS	(42.6)	10.1	(52.7) ▼	(522.5%)
Interest Income	2.8	2.8	(0.0) ●	(0.8%)
Profit Before Tax	**124.3**	**156.0**	**(31.7)** ▼	(20.3%)
Tax income/(expense)	2.4	(2.7)	5.1 ▼	(186.7%)
Profit After Tax	**126.7**	**153.3**	**(26.6)** ▼	(17.3%)
Underlying Profit After Tax	**169.3**	**143.1**	**26.2** ▲	**18.3%**

Commentary

- The regulated electricity distribution revenue in ETSA increased by 4.3% to $511.6 million principally as a result of an increase in tariffs associated with CPI movements. The volume of electricity delivered increased by 0.7% to 11,379 GWh during the Financial Year.
- ETSA's non prescribed revenue increased by 8.0% over the previous year to $280.2 million. The customer contributions (including gifted assets) increased by 30.4% to $107.0 million as a consequence of higher demand. Of this, cash customer contributions increased by 42.4% over the previous year to $79.5 million. The other non distribution revenue (including excluded services and unregulated revenue) decreased by 2.4% over the previous period to $173.2 million, primarily due to the completion of a major construction project for a mining site in northern South Australia.
- The EBITDA of ETSA Utilities increased by 6.8% to $538.4 million compared to the previous year.
- The underlying profit after tax excludes the impact of movements in mark to market value of financial instruments, an expense of $42.6 million (2007:profit of $10.2 million).

ETSA UTILITIES BALANCE SHEET

	Dec-08	Dec-07
(A'$million)		
Cash & Deposits	15.8	168.1
Trade and Other Receivables	100.3	104.8
Inventories	6.7	6.1
Other	5.1	3.8
Current Assets	**127.9**	**282.8**
Property, plant and equipment	2,913.4	2,791.5
Other Financial Assets	124.7	56.0
Intangible Assets	966.8	971.9
Inventories	6.1	5.2
Other	403.4	405.8
Total Non-Current Assets	**4,414.5**	**4,230.5**
Total Assets	**4,542.5**	**4,513.3**
Trade and Other Payables	144.0	174.3
Borrowings	4.3	106.2
Provisions	74.0	66.7
Current Liabilities	**222.3**	**347.2**
Borrowings	3,019.3	2,797.4
Other Financial Liabilities	98.4	86.3
Deferred Tax Liabilities	5.7	8.1
Provisions	191.4	18.1
Non Current Liabilities	**3,314.9**	**2,909.9**
Total Liabilities	**3,537.2**	**3,257.1**
Net Assets	**1,005.3**	**1,256.2**
Equity		
Partners capital accounts	623.3	623.3
Partners current accounts	457.3	589.0
Reserves	(75.4)	43.9
	1,005.3	**1,256.2**

Commentary

- Net assets reduced by 20.0% over the period, primarily as a result an actuarial loss of $185.0 million on defined benefit superannuation plans and hedging losses of $162.0 million due to changes in valuations of financial instruments.
- The non-current borrowings of $3.0 billion includes $647.7 million in subordinated debt provided by the shareholders.

ETSA UTILITIES CASH FLOW STATEMENT

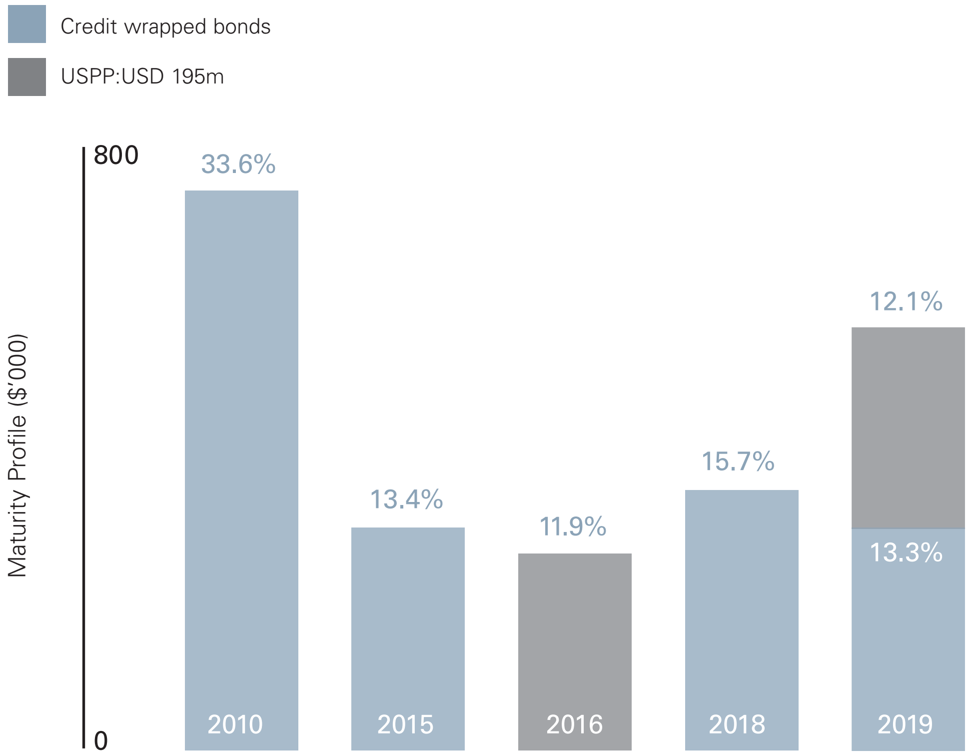
	12 mths to Dec 2008	12 mths to Dec 2007
(A'$million)		
Cash flows from Operating Activities		
Receipts from customers	1,028.5	968.3
Cash payments to suppliers and employees	(505.0)	(486.7)
Interest and other costs of senior debt	(159.9)	(154.8)
Interest received	2.9	2.7
	366.5	**329.6**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(223.3)	(184.6)
Proceeds from sale of property, plant and equipment	2.3	1.4
	(221.0)	**(183.2)**
Cash Flows from Financing Activities		
Proceeds from borrowings — external	1.7	65.3
Repayment of borrowings — external	(103.1)	(4.8)
Payment for debt issue costs	(1.4)	(1.3)
Interest and other payments on subordinated debt	(121.0)	(110.4)
Preferred partnership distribution	(69.8)	(69.6)
Ordinary distributions	(4.2)	0.0
	(297.8)	**(120.9)**
Net Cash Movement	**(152.3)**	**25.5**
Opening cash	168.1	142.7
Closing Cash	**15.8**	**168.1**

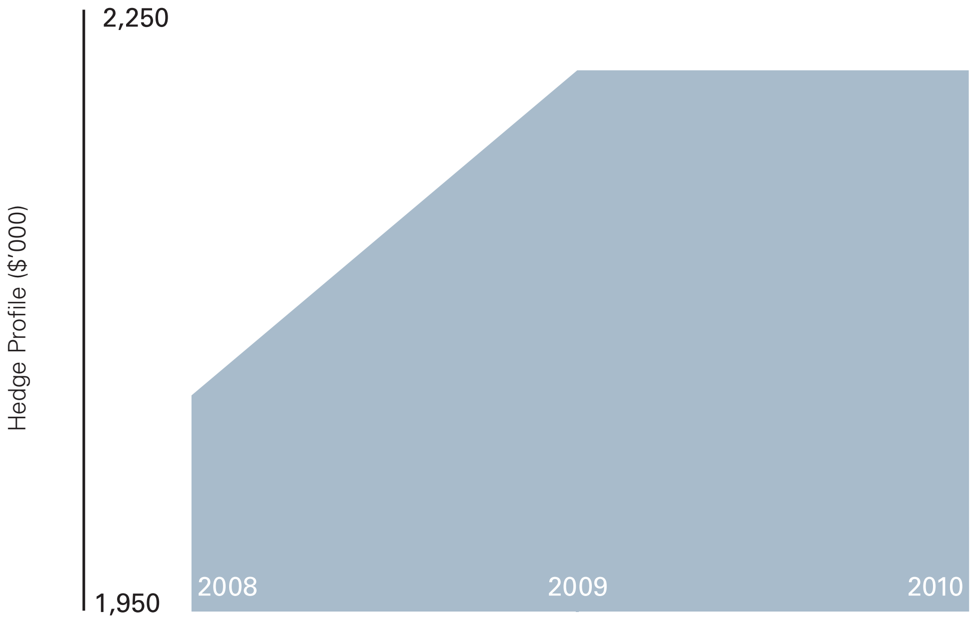
Commentary

- The operating cashflow increased by 11.2% to $366.5 million compared to the previous year due to improved operating performance.
- An amount of $195.0 million was paid to shareholders in distributions.
- The decrease in cash of $152.3 million relates predominantly to the repayment of $103.0 million of borrowings held at 31 December 2007.

ETSA UTILITIES TREASURY SUMMARY

ETSA's maturity profile at 31 December 2008 were as follows:
Debt Maturity Profile for Senior structured debt





Commentary

- 53.0% of senior debt matures beyond 2015.
- As at 31 December 2008, ETSA's senior debt interest exposure was 92.1% hedged against total senior debt outstanding.
- $2,057.8 million worth of interest rate swaps are in place at 31 December 2008, all of which mature in 2010.
- An additional $176.7m of interest rate swaps are effective from January 2009, making ETSA Utilities' senior debt 100% hedged leading into the next regulatory reset.

SPARK INFRASTRUCTURE INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

	12 mths to Dec 2008 Actual	12 mths to Dec 2008 Underlying	12 mths to Dec 2007 Underlying	Change Compared to Underlying	Change %
(A'$million)					
Income from Associates	88.9	88.9	93.6	(4.7)	(5.0%)
Share of Equity Accounted Profits	135.8	139.6	127.5	12.1	9.5%
	224.7	**228.5**	**221.1**	**7.4**	**3.4%**
Other income	3.9	3.9	3.6	0.3	9.6%
Total Income	**228.6**	**232.4**	**224.7**	**7.7**	**3.4%**
Management Fee	(9.8)	(9.8)	(12.0)	2.2	(18.5%)
Senior Debt Interest	(29.0)	(29.0)	(27.9)	(1.0)	3.7%
General and administrative expenses	(3.3)	(3.3)	(5.2)	1.9	(36.6%)
Profit before Loan note Interest and Performance Fee	**186.5**	**190.3**	**179.5**	**10.8**	**6.0%**
Loan Note Interest ("LNI")	(137.4)	(137.4)	(137.0)	(0.4)	0.3%
Profit before Performance Fee	**49.1**	**52.9**	**42.5**	**10.4**	**24.5%**
Performance Fee	(16.5)	(16.5)	0.0	(16.5)	-
Profit before Tax	**32.6**	**36.4**	**42.5**	**(6.1)**	**(14.4%)**
Income Tax (Expense)/Benefit	(23.2)	(2.1)	(5.7)	3.6	(62.8%)
Profit after tax Attributable to Stapled Security Holders	**9.4**	**34.3**	**36.8**	**(2.6)**	**(7.0%)**

Commentary

- The Underlying Profit before Loan Note Interest and Performance Fee for the year increased by 6.0% from $179.5 million to $190.3 million compared to the year ended 31 December 2007. The improved performance was primarily as a result of higher equity accounted profits from the Asset Companies due to increases in both regulated and non-prescribed revenues.
- The underlying profit after tax excludes the impact of movements in mark to market value of financial instruments, an adverse impact of $21.7 million, an income tax benefit in CHEDHA of $12.8 million resulting from the recognition of previously non-depreciable assets as depreciable assets and an income tax expense on items recognised directly in equity in Spark No 2 Group due to a reversal of the prior period benefit of $15.9 million.
- Management fees decreased by 18.5% mainly due to lower volume weighted average price ("VWAP") in 2008. The management fee is calculated quarterly based on the VWAP of stapled securities for the last 15 trading days of the quarter. The average VWAP calculated for the current year was $1.52, compared to an average of $1.96 for the previous period resulting in a reduction in management fees for 2008.
- General and administrative expenses decreased by 36.6% as Spark did not incur any due diligence costs.
- A performance fee of $16.5 million became payable to the Manager of Spark Infrastructure during 2008. The performance fee is an incentive fee payable for market outperformance. The outperformance is measured each half year by the movement in the Spark Infrastructure's Accumulation Index relative to the benchmark index, which is the S&P/ASX 200 Industrials Accumulation Index. The fee represents 20% of such outperformance.

SPARK INFRASTRUCTURE BALANCE SHEET

AS AT 31 DECEMBER 2007

	Dec-08	Dec-07
(A'$million)		
Cash and cash equivalents	53.3	61.9
Receivables from associates	13.4	15.4
Loans-other	0.0	23.8
Other financial assets	0.0	3.0
Other Current Assets	0.8	1.3
Current Assets	**67.5**	**105.3**
Investments in associates:		
— Investments accounted for using the equity method	1,265.1	1,458.8
— Loans to associates	792.7	843.0
Deferred Tax Assets	11.3	0.0
Other Financial Assets	0.0	9.5
Non-Current Assets	**2,069.0**	**2,311.3**
Total Assets	**2,136.5**	**2,416.6**
Payables	4.1	5.4
Loan notes interest payable to Stapled Security Holders	69.0	69.0
Interest bearing liabilities	0.0	199.8
Current Liabilities	**73.1**	**274.2**
Loan notes attributable to Stapled Security Holders	1,231.5	1,231.5
Interest bearing liabilities	423.6	224.2
Deferred Tax Liabilities	0.0	23.2
Other Financial Liabilities	17.6	0.0
Non Current Liabilities	**1,672.7**	**1,479.0**
Total Liabilities	**1,745.9**	**1,753.1**
Net Assets	**390.7**	**663.5**
Equity		
Issued capital attributable to Stapled Security Holders		
— Equity holders of the parent entity	183.0	183.0
— Minority interests - issued capital of other entities in Spark Infrastructure	271.1	323.2
Issued Capital Attributable to Stapled Security Holders	**454.1**	**506.2**
Reserves	(70.9)	46.4
Retained Earnings/(accumulated losses) attributable to:		
— Equity holders of the parent entity	15.1	30.8
— Minority interests	(7.7)	80.1
Total Equity	**390.7**	**663.5**

Commentary

- Net assets reduced by 41.1% over the previous year, primarily as a result of unfavourable mark to market valuation of financial instruments and actuarial losses of Asset Companies. This had the impact of reducing Spark's investments in associates for the year.

SPARK INFRASTRUCTURE CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

(A'$million)	12 mths to Dec 2008	12 mths to Dec 2007
Cash flows from Operating Activities		
Income from associates-preferred partnership capital	69.8	69.6
Dividends received - associates	2.0	-
Interest received - associates	90.9	94.7
Interest received - other	4.4	3.1
Interest paid - other	(28.1)	(27.6)
Management fees	(10.8)	(11.7)
Performance fees	(16.5)	-
Other	(3.8)	(4.7)
Cash Flows Related to Operating Activities	**107.8**	**123.4**
Cash Flows from Investing Activities		
Amounts repaid -other	23.8	18.5
Repayment of borrowings by associates	50.3	38.5
	74.0	**57.0**
Cash Flows from Financing Activities		
Repayment of external borrowings	(200.0)	-
Proceeds from external borrowings	200.0	-
Payment for external borrowing costs	(1.0)	-
Distributions to Stapled Security Holders:		
— Loan notes interest	(137.4)	(137.1)
— Capital distributions	(52.0)	(30.8)
	(190.4)	**(167.8)**
Net Cash Movement	**(8.5)**	**12.6**
Opening cash	61.9	49.3
Closing Cash	**53.3**	**61.9**

Commentary

- The operating cashflow decreased by 12.6% to $107.8 million compared to the previous year mainly due to payment of a performance fee.
- An amount of $189.4 million was paid to shareholders in distributions compared to previous period of $167.9 million, an increase of 12.9%.
- Spark refinanced $200 million of bank debt for a period of 3 years in June 2008. Further refinancing is not required till December 2010.

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SPARK INFRASTRUCTURE FACT BOOK 2009

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