



Delivering
NOW



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Spark infrastructure RE Limited (ACN 114 940 984; AFSL 290436) is the responsible entity for Spark Infrastructure Trust (ARSN 116 870 725)

and into the FUTURE

Yield + Growth + Quality



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Delivering now
and into the
future through

YIELD

Delivering secure, cashed backed
and growing distributions...

Spark Infrastructure's distributions are fully covered by operating cashflows, after maintaining the Asset Companies' Regulated Asset Bases (RABs), with a target payout ratio of approximately 80% of standalone operating cashflow across the remainder of the regulatory periods to 2015. Distributions are expected to grow by 3-5% per annum to 2015. Distribution growth of 4.8% has been forecast for 2013.

Robust operational cashflows

The Asset Companies generated strong operational cashflows equivalent to 22.2 cents per Spark Infrastructure security in 2012. This enabled them to fund the substantial organic growth provided by the regulator internally from operational cashflows and external debt, and to make distributions to Spark Infrastructure of \$199.3 million (equivalent to 15.0 cents per security), which in turn, can be provided to securityholders.

Growing distributions

Spark Infrastructure is delivering a secure and steadily growing distribution profile to its securityholders, after supporting growth in the Asset Companies. Distributions are fully covered by operating cashflows.

In 2013 Spark Infrastructure is forecast to pay a distribution of 11.0 cents per security (an increase of 4.8% on 2012) which equates to a projected yield of approximately 6.4% per annum¹ – a solid return given the low risk profile and substantial organic asset growth inherent in the business. In addition, the Directors have undertaken to continue to grow distributions by 3-5% per annum over the remainder of the current five year regulatory periods to 2015, subject to business conditions.

Strong cash position

Spark Infrastructure is in a strong cash position and possesses the funding flexibility to support the substantial organic growth in the Asset Companies. Spark Infrastructure's required equity investment in the Asset Companies has been pre-funded, such that it will not be necessary to raise capital to fund capital expenditure before 2015. In addition, the Directors have decided to keep the Distribution Reinvestment Plan suspended, further highlighting the strength of Spark Infrastructure's cash position, safe guarding the quality of distributions and protecting value for securityholders.

OPERATING CASHFLOWS
(STAND ALONE)

\$178.4M

4.1%² 

ASSET COMPANY EBITDA³
(\$)⁴ (100%)

\$1,299.3M

10.4% 

SPARK PROFIT BEFORE LOAN NOTE
INTEREST & TAX (\$)⁴ UNDERLYING⁴

\$277.1M

2.9% 

¹ Based on the FY 2012 distribution of 10.5cps and a closing price of \$1.64 on 22 February 2013.

² FY 2011 comparative figure adjusted to exclude \$17.6 million of deferred 2010 sub-debt interest received in May 2011.

³ Excluding customer contributions.

⁴ Underlying figures exclude certain non-cash and non-operating items which do not relate to the underlying performance for the period. No adjustments have been made to the reported results for 2012.

Delivering asset growth at zero premium...

The Asset Companies are currently in the middle of an exciting growth phase based on significant increases in regulated capital expenditure which is designed to augment and replace their network infrastructure and to cater for customer growth. Capital expenditure is the means by which these businesses grow and they receive a return from day one.

**Delivering now
and into the
future through**

GROWTH



What is our future investment strategy?

What this means for Spark Infrastructure and its investors

How are we delivering on our objectives?

Organic growth, based on net capital expenditure, in the Asset Companies Regulated Asset Bases (RABs) in 2012 was 9.7% (2011: 9.5%).

Spark Infrastructure will prioritise organic growth in the existing asset portfolio.

Long term capital growth through increasing our net equity investment in RAB will also add to growth as gearing reduces in accordance with de-gearing of the Asset Companies to a net debt to RAB ratio of around 75% by 2015

- Strong growth in their RAB over the current five year regulatory periods to 2015, and correspondingly increasing revenues
- Greater relative returns than growth by acquisition as investment in existing regulated assets occurs at 1.0 times RAB (ie. no acquisition premium)

Supporting the abundance of organic growth in the existing portfolio will remain our primary focus. Where appropriate we will also investigate opportunities for growth by acquisition but only when it can be clearly demonstrated this will add value. Spark Infrastructure's investment universe includes electricity and gas distribution and transmission and regulated water and sewerage assets which offer relatively low risk and stable cashflows, facilitating the payment of relatively predictable distributions to investors and offering the potential for long-term capital growth.

Reliable and regulated asset growth

The "RABs" of the Asset Companies are expected to grow by a compound 7-8% per annum, over the current regulatory periods which finish in 2015, based on the Australian Energy Regulator's (AER) determinations and after factoring in expected out-performance against regulatory allowances.

It is expected that the Asset Companies will achieve a gearing level of around 75% net debt to RAB by 2015. This will support and enhance their already strong investment grade (A minus) credit ratings from Standard and Poor's and equivalent ratings from Moody's. Importantly for investors, it also means

that Spark Infrastructure's net equity investment in the Asset Companies' RABs is expected to increase substantially.

Strong and growing cashflows

The cashflows generated by the Asset Companies are sufficient to simultaneously fund the substantial equity portion of their capital expenditure, to de-gear their balance sheets and to make distributions to their shareholders without the need for any new equity before 2015. The cash distributions from the Asset Companies allow Spark Infrastructure to provide a growing distribution profile to its securityholders.

Delivering prudent financial management and
sector leading operational performance...

Delivering now and into the future through

QUALITY



Spark Infrastructure is an internally managed investment vehicle with 49% interests in three quality electricity distribution businesses.

With no long term debt maturities until 2014 and no regulatory resets until 2015/16, the Asset Companies are in the middle of an exciting period of secure organic growth.

Stable, predictable and regulated

The regulatory framework continues to provide a high degree of certainty and a range of in-built protections for investors. The recent review undertaken by the Australian Energy Markets Commission has set a sensible framework in its final rule change decision which recognises the importance of promoting investment.

The framework re-affirms predictable revenues and inflation linked cashflows with the potential to capture outperformance over regulatory determinations. In 2013 the AER will develop detailed guidelines for the calculation of returns, in consultation with a range of stakeholders including industry, which ideally will further enhance transparency and certainty for participants, investors and other stakeholders.

In addition, the Asset Companies are currently at a favourable stage of the regulatory cycle, with their next regulatory resets not until 2015/16. The result is a stable and predictable operating environment.

Quality assets with skilled operational management

The Asset Companies in our portfolio continue to be regarded as among the most efficient and reliable of their kind in Australia. This has been confirmed on numerous occasions by the relevant regulatory bodies and by consumers through independent feedback mechanisms. Importantly for our investors, their strong operational performance combined with regulatory protections translate into reliable cashflows, which in turn fully support Spark Infrastructure's distributions to securityholders.

Good governance and prudent financial oversight

Spark Infrastructure applies rigorous financial and operational oversight of its investments through its representation on the Asset Companies' Boards. The emphasis is always on prudent financial management, efficiency of operations, a safe and engaged workforce, and the effective management of every type of business risk.

Spark Infrastructure's Board consists of six Directors including the Managing Director. All of which, with the exception of the Managing Director, are independent.

TOTAL REGULATED
ASSET BASE (RAB)

\$8.08BN

9.7% ▲▲

TOTAL REGULATED
REVENUE

\$1.63BN

12.8% ▲▲

TOTAL
REVENUE¹

\$1.94BN

9.6% ▲▲

¹ Excluding customer contributions.

Message from the Chairman



Welcome to Spark Infrastructure's Full Year 2012 Fact Book, which contains relevant information and historical data on a range of measures in relation to the 2012 Full Year.

Dear Investor,

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 three quality Australian electricity distribution businesses; SA Power Networks (formerly ETSA Utilities) based in South Australia, and CitiPower and Powercor (collectively known as Victoria Power Networks Pty Ltd formerly CHEDHA Holdings Ltd) based in Victoria. Spark Infrastructure has 49% investments in each business.

The Asset Companies are currently in the middle of an exciting growth phase based on large increases in regulated capital expenditure which is designed to cater for growth in customer numbers and to enhance and replace their network infrastructure. Capital expenditure is the means by which these businesses grow, and they receive a return on the expenditure from the time it is spent.

The Regulated Asset Bases (RAB) of the Asset Companies are expected to grow by a compound 7-8% per annum, over the current regulatory periods to 2015, based on the Australian Energy Regulator's (AER) determinations, and after factoring in expected outperformance against regulatory allowances. In 2012 the total RAB grew by approximately 9.7%.

In addition, it is expected that the Asset Companies will achieve a gearing level of around 75% net debt to RAB by 2015. This will support and enhance their A minus credit ratings from Standard and Poor's and equivalent ratings from Moody's. Importantly for investors, it also means that Spark Infrastructure's equity investment in the Asset Company RAB is expected to increase substantially.

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'. The signature is stylized with several vertical strokes for the first letters.

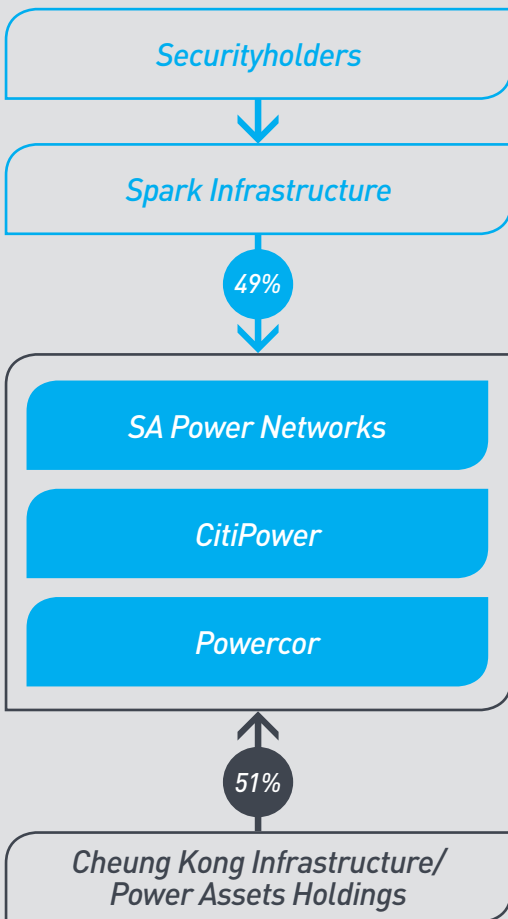
Brian Scullin
Chairman
Spark Infrastructure

Key Metrics

Security Metrics	
Market Price (22 February 2013)	\$1.64
Market Capitalisation (\$bn)	2.2
Distributions	
FY 2012 Actual	10.5cps
Comprising	
– Loan Note interest	7.07cps
– Tax deferred amount	3.43cps
FY 2013 Guidance	11.0cps
Financials	
Net gearing (Spark standalone)	0.7%
Net gearing (Look through)	57.0%
Asset level credit rating	A-(S&P) stable
Fund level credit rating	Baa1 (Moody's) stable
Regulated Asset Base (\$B) – Estimate at 31 December 2012 (100% basis)	
SA Power Networks (\$bn)	3.51
CitiPower (DUOS) (\$bn)	1.50
Powercor Australia (DUOS) (\$bn)	2.63
CitiPower (Advanced Metering Infrastructure) (\$bn)	0.13
Powercor (Advanced Metering Infrastructure) (\$bn)	0.31
Victoria Power Networks Pty Ltd total (\$bn)	4.57
Regulated asset base total (\$bn)	8.08
Net debt/RAB – Asset Co combined	79.7%
Net debt/RAB – SA Power Networks	78.6%
Net debt/RAB – Victoria Power Networks (CitiPower and Powercor)	80.5%

Business Overview

Spark Infrastructure is a specialist infrastructure fund with a portfolio of high quality regulated electricity distribution companies – SA Power Networks (formerly ETSA Utilities), CitiPower and Powercor (Victoria Power Networks formerly CHEDHA Holdings Ltd), and a market capitalisation of around AUD\$2.2 billion.



SA Power Networks

SA Power Networks is the sole operator of South Australia’s electricity distribution network, supplying 835,000 residential and commercial customers in all regions and the major population centres, including the capital city, Adelaide. Despite the challenge of managing an extensive network in difficult terrain and adverse weather conditions, the SA Power Networks network is one of the most reliable in Australia, with 99.96% network availability.

CitiPower

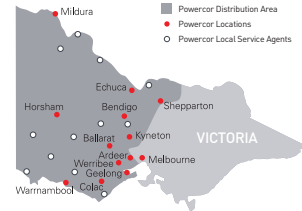
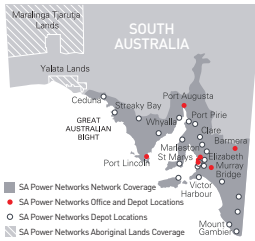
CitiPower owns and operates the distribution network that supplies electricity to 318,000 customers in Melbourne’s CBD and inner suburbs. These customers include some of Australia’s largest companies, public transport systems and sporting venues. CitiPower operates with a reliability rating of 99.99% network availability.

Powercor

Powercor is the largest distributor of electricity in Victoria, owning and operating a network that serves 740,000 customers in central and western Victoria and the western suburbs of Melbourne. This represents 27% of Victoria’s electricity users. Powercor possesses one of the highest reliability ratings for rural electricity distribution networks in Australia at 99.98% network availability.

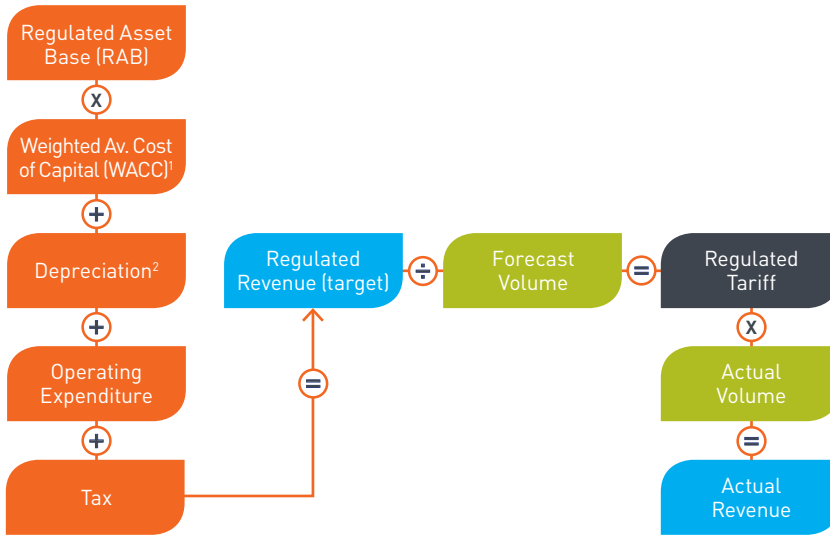
Each of these networks ranks highly in terms of industry measures of efficiency and reliability and is currently benefiting from strong ongoing organic growth over the current regulatory period through to 2015.

Their geographic proximity creates opportunities for synergy and allows for economies of scale. The application of their skilled workforces to a range of regulated, semi-regulated and unregulated business activities ensures optimal utilisation of resources.



Number of customers	834,554	318,101	740,200
Number of employees	2,039	1,990 (reported jointly)	
Network size (km length of all lines)	87,817	7,278	85,310
Network size (km ² of area)	178,200	157	145,651
Electricity volume throughput (GWh)	11,016	6,085	10,744
Network availability	99.96%	99.99%	99.98%
Number of distribution transformers	73,245	4,561	82,113
Number of zone substation transformers	405	106	138
Number of poles	723,000	58,700	542,599
Percentage of lines underground	19%	40%	11%
Peak demand	2,715	1,355	2,186

Regulatory Framework Built-in Protections



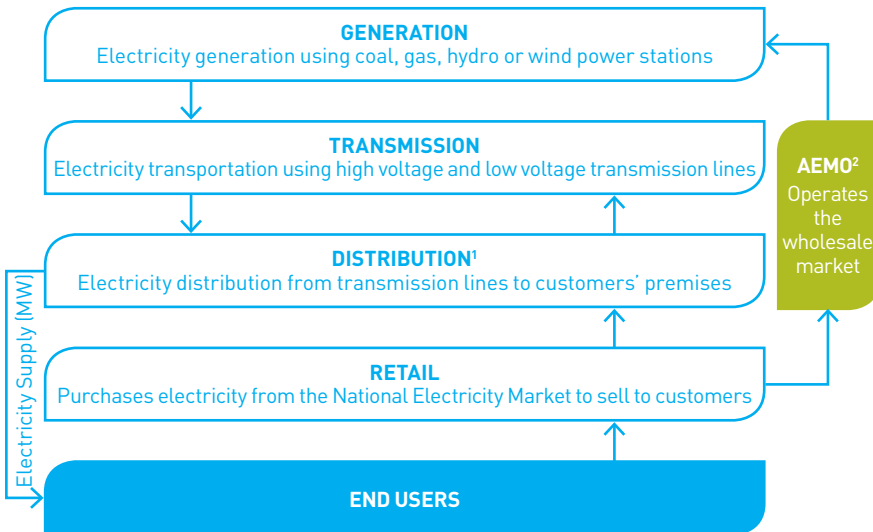
Well established, transparent regulatory process with resets every 5 years; CPI-X price formula³

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.

3 A negative X-Factor results in an increase in prices above CPI.

Electricity Supply Chain in Australia



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

2 AEMO – Australian Energy Market Operator.

Regulated Price Path – CPI Minus X

	Year 1	Year 2	Year 3	Year 4	Year 5
SA Power Networks – commenced 1 July 2010					
CPI (%) Actual (Forecast)	2.89 (2.52)	3.33 (2.52)	1.58 (2.52)	– (2.52)	– (2.52)
X-Factor	-12.14	-18.10	-4.97	-7.00	-0.89
Tariff increase (%) Actual/forecast ¹	15.38	22.03	6.63	9.70	3.43
CitiPower – commenced 1 January 2011					
CPI (%) Actual (Forecast)	2.79 (2.57)	3.52 (2.57)	2.00 (2.57)	– (2.57)	– (2.57)
X-Factor	6.41	-4.00	-6.78	-7.80	-7.80
Tariff increase (%) Actual/forecast ¹	-3.80	7.66	8.92	10.57	10.57
Powercor – commenced 1 January 2011					
CPI (%) Actual (Forecast)	2.79 (2.57)	3.52 (2.57)	2.00 (2.57)	– (2.57)	– (2.57)
X-Factor	-0.11	-3.00	-6.30	-6.90	-7.40
Tariff increase (%) Actual/forecast ¹	2.90	6.63	8.43	9.65	10.16

¹ Figures updated for 2012 regulatory appeals announced as appropriate. Headline figures exclude S-factor, PV and Q-factor actual and forecast adjustments. Figures in brackets estimate price change based on CPI minus X only.

Regulatory Settings

Regulatory Period	SA Power Networks 1 Jul 2010 – 30 Jun 2015	CitiPower and Powercor 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%
Market risk premium (MRP)	6.5%	6.5%
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 (\$ June 2010)	\$1,637m	\$2,092m
Opex over 5 years (\$ June 2010)	\$1,066m	\$1,055m
Revenue (Nominal)	\$3,949m	\$3,843m

Board of Directors & Management



BRIAN SCULLIN
BEc, FCA

Chairman and Independent
Director



CHERYL BART AO
BCom, LLB, FAICD

Independent Director



ANDREW FAY
BAgEc (Hons) ASIA

Independent Director



ANNE MCDONALD
BEc, FCA

Independent Director



DR. KEITH TURNER
BE (Hons), ME, PhD (Elec Eng)

Independent Director



RICK FRANCIS
BCom, MBA, CA, GAICD

Managing Director
and Chief Executive Officer



GREG BOTHAM
BBus, MAppFin, CA

Chief Financial Officer



ALEXANDRA FINLEY
Dip Law, MLM

General Counsel and
Company Secretary



MARIO FALCHONI
BEc, MPA, GradDipComm

General Manager, Investor
Relations and Corporate Affairs

Key Management Asset Companies



**CitiPower and
Powercor
(Victoria
Power
Networks)**



SHANE BREHENY (1)
Chief Executive Officer

JULIE WILLIAMS (2)
Chief Financial Officer

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

GARRY AUDLEY (4)
General Manager
Electricity Networks

RICHARD GROSS (5)
General Manager
Regulation and Business
Development

GLEN MCLEAN (6)
General Manager
Strategic Projects

BRENDAN BLOORE (7)
General Manager
Customer Services

MARK STURGESS (8)
General Manager
Network Services

PETER BRYANT (9)
General Manager
Information Technology

PETER WILKINS (10)
General Manager
Human Resources



**SA Power
Networks**



ROB STOBBE (1)
Chief Executive Officer

PATRICK MAKINSON (2)
Company Secretary

ROB STEVENS (3)
Chief Financial Officer

DOUG SCHMIDT (4)
General Manager
Network Management

ROB SNOWDON (5)
General Manager
Construction and
Maintenance Services

SUE FILBY (6)
General Manager
Customer Relations

SEAN KELLY (7)
General Manager
Corporate Services

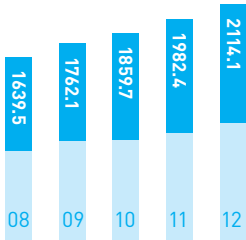
DAVID SYME (8)
General Manager
People and Culture

MARK BROWNLEY (9)
General Manager
Field Services

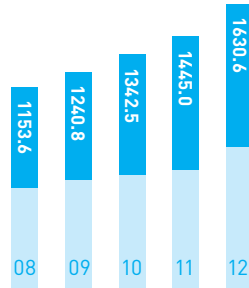
Performance History

Aggregated Asset Companies (100% results)

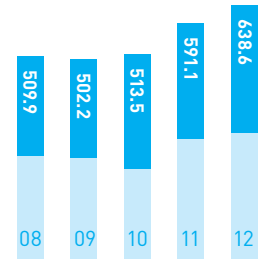
TOTAL REVENUE (\$M)



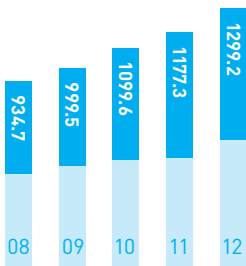
PRESCRIBED REVENUE (\$M)
(INCLUDING AMI)



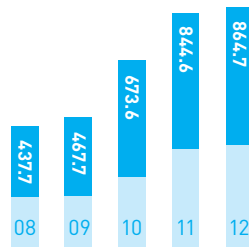
TOTAL OPERATING COSTS (\$M)



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



NET CAPITAL EXPENDITURE (\$M)



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)

FY HY

Electricity Distribution Sales

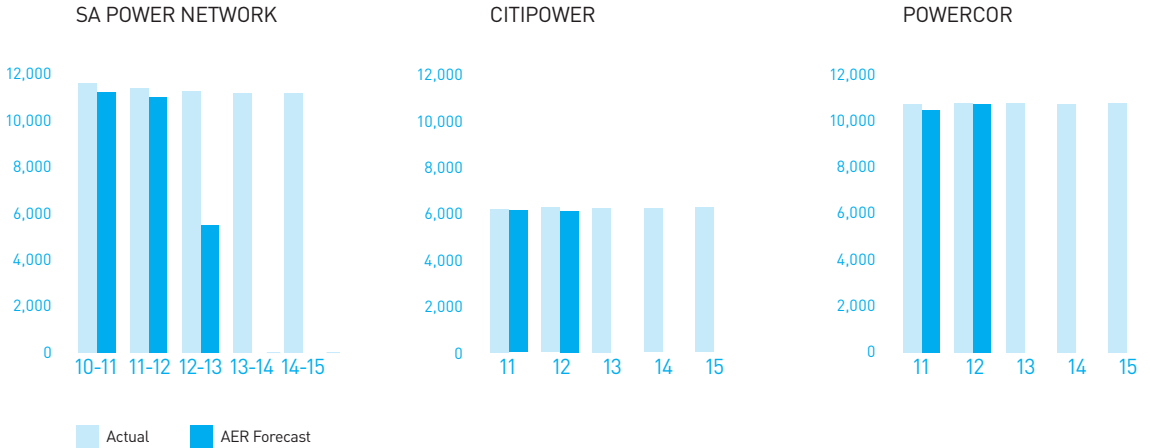
SA Power Networks			
Tariff Class	Quantity (GWh) FY 2012	Quantity (GWh) FY 2011	Variance (%)
Residential/Domestic	3,455	3,535	(2.3)
Hot Water	614	682	(10.0)
Small Business	5,487	5,472	0.3
Large Business	1,349	1,285	5.0
Unmetered	111	119	(6.7)
Total	11,016	11,093	(0.7)

CitiPower			
Tariff Class	Quantity (GWh) FY 2012	Quantity (GWh) FY 2011	Variance (%)
Residential/Domestic	1,287	1,264	1.8
Small Business	2,018	2,059	(2.0)
Large Business	2,740	2,742	(0.1)
Unmetered	40	40	-
Total	6,085	6,105	(0.3)

Powercor Australia			
Tariff Class	Quantity (GWh) FY 2012	Quantity (GWh) FY 2011	Variance (%)
Residential/Domestic	3,466	3,443	0.7
Small Business	2,010	1,945	3.3
Large Business	5,165	4,981	3.7
Unmetered	103	102	1.0
Total	10,744	10,471	2.6

Electricity Sales Volumes

Regulatory allowances v Actual sales (GWh)

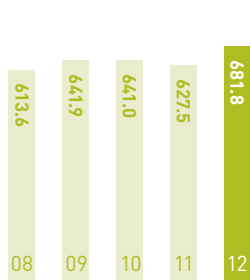


AER energy delivery forecast – GWh Actual volume (Forecast volume)	Year 1	Year 2	Year 3	Year 4	Year 5	Average annual change ¹
SA Power Networks	11,249 (11,618)	11,019 (11,422)	(11,264)	(11,194)	(11,194)	(-0.9%)
CitiPower	6,105 (6,180)	6,085 (6,227)	(6,218)	(6,201)	(6,237)	(+0.2%)
Powercor	10,470 (10,726)	10,744 (10,795)	(10,781)	(10,761)	(10,797)	(+0.2%)

¹ Based on AER forecasts.

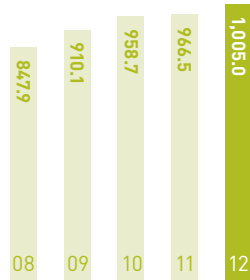
Victoria Power Networks Performance

REVENUE – ELECTRICITY
DISTRIBUTION (\$M)¹

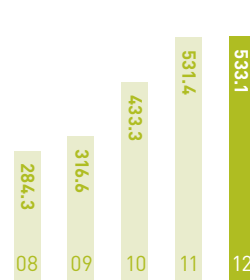


1. Excluding AMI revenue

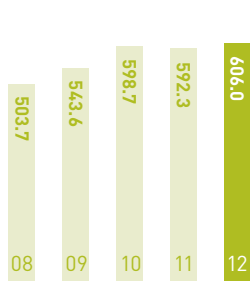
REVENUE – TOTAL (\$M)



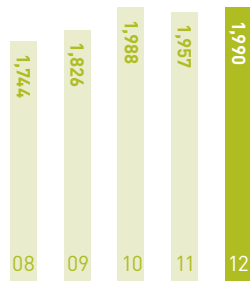
CAPITAL EXPENDITURE
NET – TOTAL (\$M)



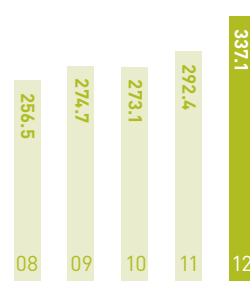
EBITDA (\$M)
(EXCL. CUSTOMER
CONTRIBUTIONS)



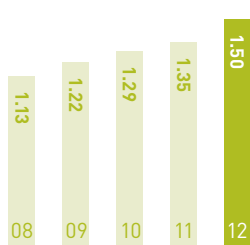
EMPLOYEE NUMBERS (FTEs)



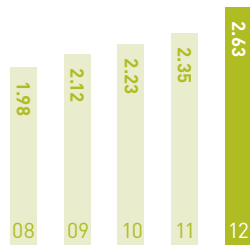
OPERATING COSTS (\$M)



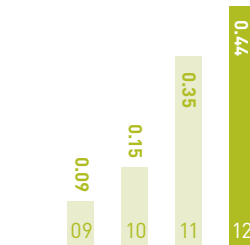
DISTRIBUTION RAB –
CITIPOWER (\$bn)
31 DEC 2012



DISTRIBUTION RAB –
POWERCOR (\$bn)
31 DEC 2012



AMI RAB TOTAL
CITIPOWER +
POWERCOR (\$bn)



Victoria Power Networks Pty Ltd

Financial Summary

(A'\$million)	12 mths to Dec 2012	12 mths to Dec 2011	Change	Change (%)
Electricity distribution revenue	681.8	627.5	54.3 ↑	8.7
Prescribed metering (incl. Advanced Metering Infrastructure)	122.7	121.5	1.2 ↑	1.0
Total revenue	1,005.0	966.5	38.5 ↑	4.0
EBITDA	667.9	674.1	(6.2) ↓	(0.9)
EBITDA (excl. customer contributions and gifted assets)	606.0	592.3	13.7 ↑	2.3
EBIT	421.2	447.7	(26.5) ↓	(5.9)
Net profit after tax – Underlying	11.7	53.2	(41.5) ↓	(78.0)
Total assets	6,660.3	6,322.1	338.2 ↑	5.4
Net assets	768.1	795.9	(27.8) ↓	(3.5)
Net capital expenditure	533.1	531.4	1.7 ↑	0.3
Key Performance Indicators				
Gearing (net)	61.7%	59.5%	2.2% ↑	–
RAB ¹	4,573	4,052	521.0 ↑	12.9
Net debt to RAB	80.5%	84.0%	(3.5%) ↓	–
Hedge – net (% to senior debt)	96.0%	98.4%	(2.4%) ↓	–
Volume delivered	16,829	16,576	253.0 ↑	1.5
No. of customers ('000's)	1,058	1,044	14.0 ↑	1.3
Non-prescribed revenue % to total revenue ²	20.0%	22.5%	(2.5%) ↓	–

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.

(A' \$million)	12 mths to Dec 2012	12 mths to Dec 2011	Change	Change [%]
Volumes (GWh)				
Victoria Power Networks Pty Ltd				
Domestic	4,753	4,707	46 ↑	1.0
Small Commercial	4,028	4,004	24 ↑	0.6
Unmetered Supplies	143	142	1 ↑	0.7
Large Low Voltage	4,287	4,228	59 ↑	1.4
High Voltage	2,313	2,194	119 ↑	5.4
Subtransmission	1,305	1,301	4 ↑	0.3
Total	16,829	16,576	253 ↑	1.5
Powercor				
Domestic	3,466	3,443	23 ↑	0.7
Small Commercial	2,010	1,945	65 ↑	3.3
Unmetered Supplies	103	102	1 ↑	1.0
Large Low Voltage	2,218	2,141	77 ↑	3.6
High Voltage	1,764	1,649	115 ↑	7.0
Subtransmission	1,183	1,191	(8) ↓	(0.7)
Total	10,744	10,471	273 ↑	2.6
CitiPower				
Domestic	1,287	1,264	23 ↑	1.8
Small Commercial	2,018	2,059	(41) ↓	(2.0)
Unmetered Supplies	40	40	0 ●	0.0
Large Low Voltage	2,069	2,087	(18) ↓	(0.9)
High Voltage	549	545	4 ↑	0.7
Subtransmission	122	110	12 ↑	10.9
Total	6,085	6,105	(20) ↓	(0.3)

Victoria Power Networks Pty Ltd

Income Statement

(A'\$million)	12 mths to Dec 2012	12 mths to Dec 2011	Change	Change (%)
Distribution Revenue				
Distribution revenue	681.8	627.5	54.3 ↑	8.7
Transmission revenue	282.1	234.5	47.6 ↑	20.3
Transmission charges	(282.1)	(234.5)	(47.6) ↑	20.3
	681.8	627.5	54.3 ↑	8.7
AMI Revenue	122.7	121.5	1.2 ↑	1.0
Non-Prescribed Revenue	200.5	217.5	(17.0) ↓	(7.8)
Total Revenue	1,005.0	966.5	38.5 ↑	4.0
Operating Expenses				
Cash operating expenses	(337.1)	(292.4)	(44.7) ↑	15.3
EBITDA	667.9	674.1	(6.2) ↓	(0.9)
Depreciation and Amortisation				
Depreciation	(235.0)	(215.2)	(19.8) ↑	9.2
Amortisation	(11.7)	(11.2)	(0.5) ↑	4.5
EBIT	421.2	447.7	(26.5) ↓	(5.9)
Finance Charges				
Senior debt	(229.4)	(207.5)	(21.9) ↑	10.6
Subordinate debt	(165.6)	(166.6)	1.0 ↓	(0.6)
Derivative income – AIFRS	0.1	0.6	(0.5) ↓	(83.3)
Interest income	3.5	7.7	(4.2) ↓	(54.5)
Profit Before Tax	29.8	81.9	(52.1) ↓	(63.6)
Tax expense	(18.1)	(28.1)	10.0 ↑	(35.6)
Profit After Tax	11.7	53.8	(42.1) ↓	(78.3)
Underlying Profit After Tax	11.7	53.2	(41.5) ↓	(78.0)

NOTES

- Transmission revenue is collected from electricity retailers and passed on to the transmission companies.
- The underlying profit in 2011 excludes favourable 'mark to market' valuations of financial instruments of \$0.6 million post tax, that are reflected through the income statement. No underlying adjustments were made for 2012.

Victoria Power Networks Pty Ltd

Analysis of Non-Prescribed Revenue

(A'\$million)	12 mths to Dec 2012	12 mths to Dec 2011	Change	Change (%)
Customer Contributions				
Cash	34.8	57.4	(22.6) ↓	(39.4)
Gifted assets	27.1	24.4	2.7 ↑	11.1
	61.9	81.8	(19.9) ↓	(24.3)
Other Non-Prescribed Revenue				
Public lighting	13.2	12.1	1.1 ↑	9.1
Customer transfers and connections	31.7	28.1	3.6 ↑	12.8
Unregulated	93.7	95.5	(1.8) ↓	(1.9)
	138.6	135.7	2.9 ↑	2.1
Total Non-Prescribed Revenue	200.5	217.5	(17.0) ↓	(7.8)

NOTES

- Gifted assets revenue is non-cash.

Victoria Power Networks Pty Ltd

Balance Sheet

(A'\$million)	Dec 12	Dec 11
Cash and deposits	53.3	56.6
Trade and other receivables ¹	159.7	131.0
Inventories	32.1	37.6
Other ¹	71.2	88.6
Current Assets	316.3	313.8
Property, plant and equipment ²	5,414.8	5,076.4
Intangible assets ²	874.3	868.3
Other	54.9	63.6
Total Non-Current Assets	6,344.0	6,008.3
Total Assets	6,660.3	6,322.1
Trade and other payables	243.0	204.8
Borrowings	361.7	7.5
Provisions	86.4	70.5
Other	31.5	25.6
Current Liabilities	722.6	308.4
Borrowings	4,872.2	4,966.4
Provisions	3.7	3.1
Deferred tax liabilities	41.3	40.1
Other	252.4	208.2
Non-Current Liabilities	5,169.6	5,217.8
Total Liabilities	5,892.2	5,526.2
Net Assets	768.1	795.9
Equity		
Share capital	279.5	279.5
Reserves	(581.7)	(511.1)
Retained Profits	1,070.3	1,027.5
Total Equity	768.1	795.9

1 Unbilled revenue had been reclassified from Other to Trade and other receivables.

2 Software licences have been reclassified as Intangibles.

NOTES

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

Victoria Power Networks Pty Ltd

Cashflow Statement

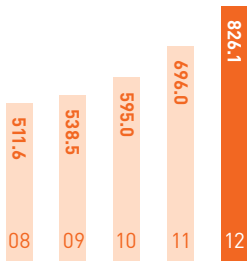
(A'\$million)	12 mths to Dec 2012	12 mths to Dec 2011
Cashflows from Operating Activities		
Receipts from customers	1,339.9	1,210.9
Receipts from customers for capital works	38.5	43.1
Cash payments to suppliers and employees	(705.1)	(642.0)
Interest received	3.5	7.7
Net repayment of trust monies	4.1	(1.7)
Interest and other costs of senior debt	(222.1)	(202.2)
	458.8	415.8
Cashflows from Investing Activities		
Purchase of property, plant and equipment	(566.0)	(586.4)
Proceeds from sale of property, plant and equipment	1.9	3.8
	(564.1)	(582.6)
Cashflows from Financing Activities		
Proceeds from borrowings – external	397.8	738.4
Repayment of borrowings – external	(130.6)	(359.5)
Interest payments on subordinated debt	(165.2)	(202.9)
	102.0	176.0
Net Cash Movement	(3.3)	9.2
Opening cash	56.6	47.4
Closing Cash	53.3	56.6

NOTES

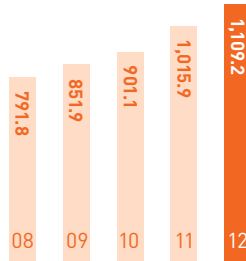
- Cashflow from operations increased by 10.3% over the previous year to \$458.8 million.
- Shareholder distributions in the year were \$165.2 million (2011: \$202.9 million), and consisted entirely of interest payments on subordinated debt (FY 2011 included \$36.0 million of deferred interest from 2010, Spark share \$17.6 million).

SA Power Networks Performance

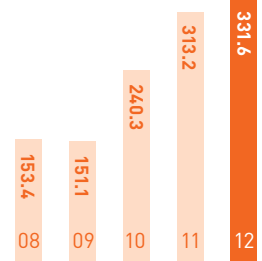
REVENUE – ELECTRICITY
DISTRIBUTION (\$M)



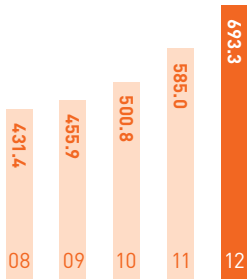
REVENUE – TOTAL (\$M)



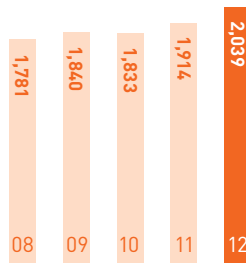
CAPITAL EXPENDITURE
NET – TOTAL (\$M)



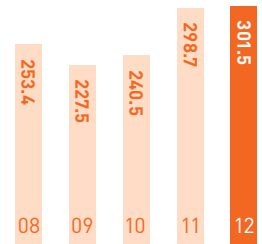
EBITDA (\$M)
(EXCL. CUSTOMER
CONTRIBUTIONS)



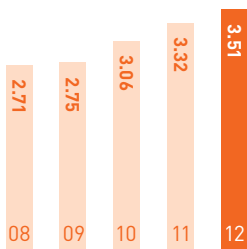
EMPLOYEE NUMBERS (FTEs)



OPERATING COSTS (\$M)



RAB (\$bn)
31 DEC 2012



SA Power Networks

Financial Summary

(A'\$million)	12 mths to Dec 2012	12 mths to Dec 2011	Change	Change (%)
Electricity distribution revenue	826.1	696.0	130.1 ↑	18.7
Total revenue	1,109.2	1,015.9	93.3 ↑	9.2
EBITDA	807.7	717.2	90.5 ↑	12.6
EBITDA (excl. customer contributions and gifted assets)	693.3	585.0	108.3 ↑	18.5
EBIT	640.6	561.7	78.9 ↑	14.0
Net profit after tax – Underlying	369.9	306.3	63.6 ↑	20.8
Total assets	5,653.6	5,217.8	435.8 ↑	8.4
Net assets	1,646.3	1,375.5	270.8 ↑	19.7
Net capital expenditure	331.6	313.2	18.4 ↑	5.9
Performance Indicators				
Gearing (net)	54.6%	56.2%	1.6% ↓	–
RAB ¹ (\$ million)	3,509	3,317	192 ↑	5.8
Net debt to RAB	78.6%	78.4%	0.2% ↑	–
Hedge – net (% to term senior debt)	102.6%	100.0%	2.6% ↑	–
No. of customers ('000's)	835	830	5 ↑	0.6
Non-prescribed revenue to total revenue ²	25.5%	31.5%	(6.0%)	–
Volumes (GWh)				
Residential	3,456	3,535	(79) ↓	(2.2)
Hot Water	614	682	(68) ↓	(10.0)
Small Business	5,486	5,472	14 ↑	0.3
Large Business	1,349	1,285	64 ↑	5.0
Unmetered	111	119	(8) ↓	(6.7)
Total	11,016	11,093	(77) ↓	(0.7)

1 RAB based on Asset Company estimates.

2 Includes customer contributions and gifted assets.

NOTES

- Net gearing stands at 54.6% at December 2012. This includes the impact of the movements in equity during 2011/12 due to defined benefits actuarial changes and mark to market hedging movements.

SA Power Networks

Income Statement

(A'\$million)	12 mths to Dec 2012	12 mths to Dec 2011	Change	Change (%)
Electricity Distribution Revenue				
Electricity distribution revenue	826.1	696.0	130.1 ↑	18.7
Transmission revenue	274.4	255.9	18.5 ↑	7.2
Transmission charges	(274.4)	(255.9)	(18.5) ↑	7.2
	826.1	696.0	130.1 ↑	18.7
Non-Prescribed Revenue	283.1	319.9	(36.8) ↓	(11.5)
Total Revenue	1,109.2	1,015.9	93.3 ↑	9.2
Operating Expenses				
Cash operating expenses	(301.5)	(298.7)	(2.8) ↑	0.9
EBITDA	807.7	717.2	90.5 ↑	12.6
Depreciation and Amortisation				
Depreciation	(159.9)	(148.3)	(11.6) ↑	7.8
Amortisation	(7.2)	(7.2)	- ●	-
EBIT	640.6	561.7	78.9 ↑	14.0
Finance Charges				
Senior debt	(201.7)	(187.1)	(14.6) ↑	7.8
Subordinate debt	(72.7)	(72.5)	(0.2) ↑	0.3
Interest income	1.5	2.2	(0.7) ↓	(31.8)
Profit Before Tax	367.7	304.3	63.4 ↑	20.8
Tax income	2.2	2.0	0.2 ↑	10.0
Profit After Tax	369.9	306.3	63.6 ↑	20.8
Underlying Profit After Tax	369.9	306.3	63.6 ↑	20.8

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 current period tax benefit relates to now dormant corporate subsidiaries of the partnership that are taxable entities.

SA Power Networks

Analysis of Non-Prescribed Revenue

(A' \$million)	12 mths to Dec 2012	12 mths to Dec 2011	Change	Change (%)
Customer Contributions				
Cash	70.4	91.5	(21.1) ↓	(23.1)
Gifted assets	44.0	40.7	3.3 ↑	8.1
	114.4	132.2	(17.8) ↓	(13.5)
Other Non-Prescribed Revenue				
Public lighting	15.7	15.2	0.5 ↑	3.3
Construction and Maintenance Services ("CaMS")	117.5	125.1	(7.6) ↓	(6.1)
Other	35.5	47.4	(11.9) ↓	(25.1)
	168.7	187.7	(19.0) ↓	(10.1)
Total Non-Prescribed Revenue	283.1	319.9	(36.8) ↓	(11.5)

NOTES

- Customer contribution (cash) decreased by 21.1% versus the prior period to \$70.4 million. 2011 included the completion of the Port Stanvac desalination project which resulted in higher contributions for that year.
- Gifted asset revenue is non-cash.
- Other revenue of \$35.5 million in 2012 included \$10.7 million of asset relocation revenue, \$9.7 million of metering related revenues, and \$7.4 million of asset rentals.

SA Power Networks

Balance Sheet

(A'\$million)	Dec 2012	Dec 2011
Cash and deposits	109.7	26.7
Trade and other receivables	266.2	190.6
Inventories	11.0	10.2
Other	9.4	6.3
Current Assets	396.3	233.8
Property, plant and equipment	3,897.9	3,618.5
Intangible assets	946.6	951.6
Inventories	8.0	7.0
Other	404.8	406.9
Total Non-Current Assets	5,257.3	4,984.0
Total Assets	5,653.6	5,217.8
Trade and other payables	221.7	215.5
Borrowings	1.5	36.3
Provisions	102.1	105.3
Current Liabilities	325.3	357.1
Borrowings	3,256.2	2,968.9
Other financial liabilities	366.9	331.8
Deferred tax liabilities	4.1	6.3
Provisions	54.8	178.2
Non-Current Liabilities	3,682.0	3,485.2
Total Liabilities	4,007.3	3,842.3
Net Assets	1,646.3	1,375.5
Equity		
Partners' capital accounts	623.3	623.3
Partners' current accounts	1,133.1	824.8
Reserves	(110.1)	(72.6)
Total Equity	1,646.3	1,375.5

NOTES

- The non-current borrowings of \$3.3 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.
- Other non current financial liabilities represent the mark to market valuation of interest rate and currency swaps.

SA Power Networks

Cashflow Statement

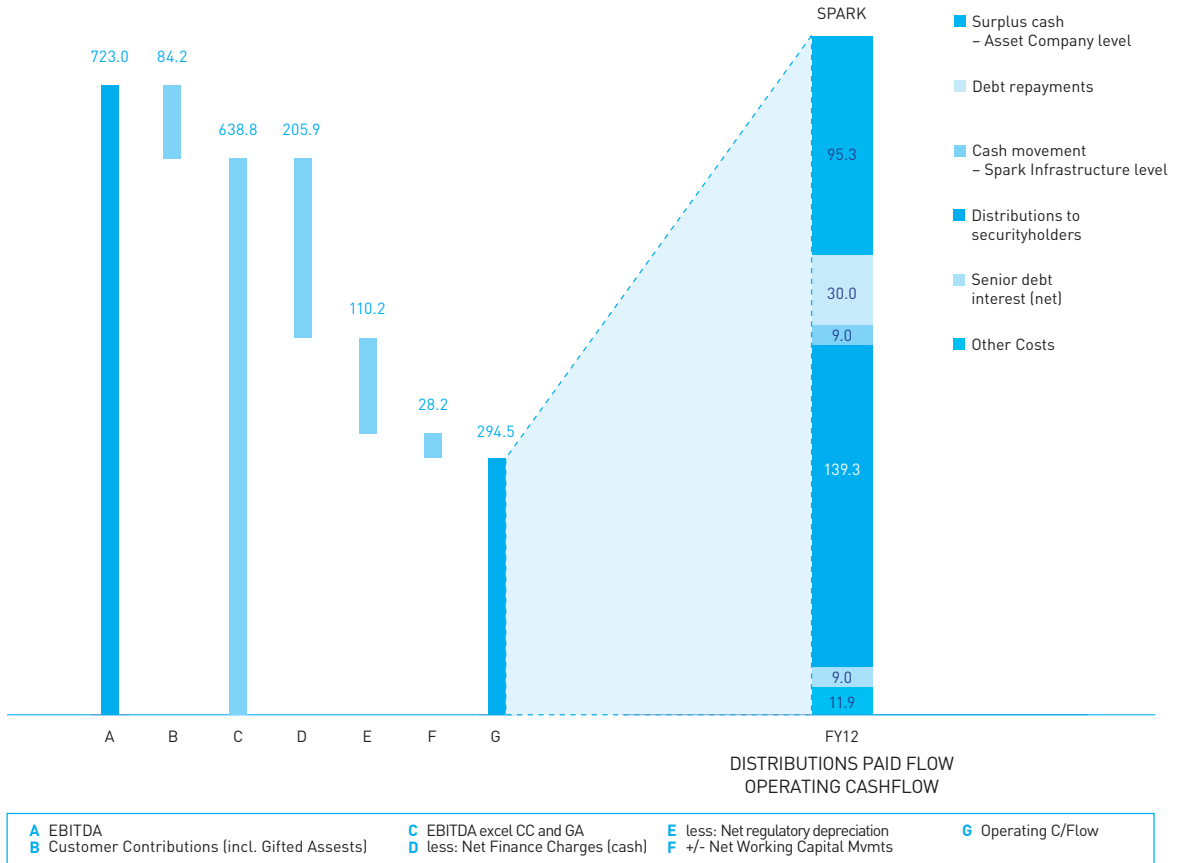
(A'\$million)	12 mths to Dec 2012	12 mths to Dec 2011
Cashflows from Operating Activities		
Receipts from customers	1,384.2	1,255.5
Cash payments to suppliers and employees	(719.5)	(652.3)
Interest and other costs of senior debt	(192.1)	(181.3)
Interest received	1.3	2.3
	473.9	424.2
Cashflows from Investing Activities		
Purchase of property, plant and equipment	(397.6)	(399.6)
Proceeds from sale of property, plant and equipment	1.7	1.6
	(395.9)	(398.0)
Cashflows from Financing Activities		
Proceeds from borrowings – external	513.0	247.5
Repayment of borrowings – external	(264.0)	(77.1)
Payment for debt issue costs	(2.5)	(0.9)
Interest and other payments on subordinated debt <i>(CKI/PAH)</i>	(72.7)	(72.3)
Preferred partnership distribution <i>(Spark)</i>	(69.8)	(69.6)
Ordinary distributions <i>(All partners)</i>	(99.0)	(86.0)
	5.0	(58.4)
Net Cash Movement	83.0	(32.2)
Opening cash	26.7	58.9
Closing Cash	109.7	26.7

NOTES

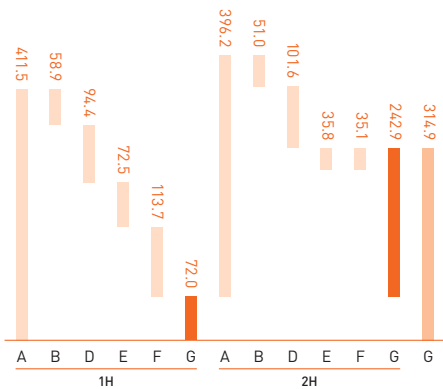
- An amount of \$241.5 million was paid to shareholders in distributions (Spark 49% share \$118.3 million).
- Spark receives all Preferred Partnership distributions. Spark's partners (CKI and PAH) receive all amounts in respect of subordinated debt. Ordinary distributions are shared in line with partnership interests (Spark share 49%).
- Receipts from customers include receipts in relation to customer contributions (net of rebates). Gifted asset revenue are non-cash.

Operating Cashflows

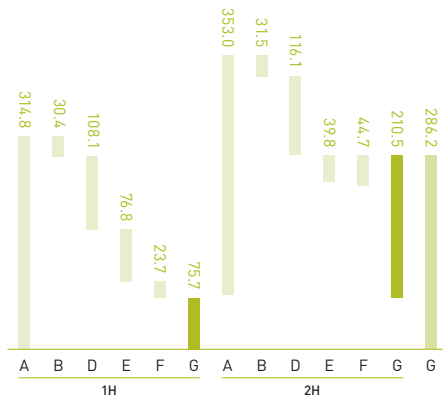
COMBINED LOOKTHROUGH OPERATING CASHFLOW (SPARK 49% SHARE) (\$M) 2012



SA POWER NETWORKS LOOKTHROUGH OPERATING CASHFLOW 2012 - (100% Share) (\$M)



VICTORIA POWER NETWORKS LOOKTHROUGH OPERATING CASHFLOW 2012 - (100% Share) (\$M)



Asset Company Debt

SA POWER NETWORKS – AS AT 31 DECEMBER 2012

Instrument	\$m 100% Limit	\$m 100% Drawn	\$m Drawn Spark 49% Share	Start Date	Maturity Date
Domestic Credit Wrapped 10 Year Medium Term Notes	300.0	300.0	147.0	Jul-05	Jul-15
Domestic Credit Wrapped 11 Year Medium Term Notes	350.0	350.0	171.5	Apr-07	Apr-18
Domestic Credit Wrapped 12.5 Year Medium Term Notes	300.0	300.0	147.0	Apr-07	Oct-19
Domestic 5.5 Year Fixed Rate Notes	250.0	250.0	122.5	Mar-11	Sep-16
Domestic 5.5 Year Fixed Rate Notes	200.0	200.0	98.0	Mar-12	Sep-17
5 Year – Fixed Rate Note	150.0	150.0	73.5	Sep-12	Sep-17
5 Year – Floating Rate Note	150.0	150.0	73.5	Oct-12	Oct-17
2004 US Private Placement (USD192.0M)	265.2	265.2	129.9	Nov-04	Oct-16
2004 US Private Placement (USD195.0M)	269.3	269.3	132.0	Nov-04	Oct-19
2009 US Private Placement (USD162.5M)	203.3	203.3	99.6	Sep-09	Sep-14
2009 US Private Placement (USD177.5M)	222.1	222.1	108.8	Sep-09	Sep-16
2009 US Private Placement (USD160.0M)	200.2	200.2	98.1	Sep-09	Sep-19
Sub-Total Capital Markets	2,860.1	2,860.1	1,401.4		
Cash Advance Facility	75.0	-	-	Dec-11	Nov-13
Sub-Total Bank Facilities	75.0	-	-		
Total	2,935.1	2,860.1	1,401.4		

Excludes \$8m lease facilities

VICTORIA POWER NETWORKS PTY LTD – AS AT 31 DECEMBER 2012

Instrument	\$m 100% Limit	\$m 100% Drawn	\$m Drawn Spark 49% Share	Start Date	Maturity Date
Powercor Credit Wrapped Floating Rate Notes	630.0	630.0	308.7	Jan-08	Jan-22
Powercor Credit Wrapped Floating Rate Notes	300.0	300.0	147.0	Aug-07	Aug-21
CitiPower Credit Wrapped Floating Rate Notes	575.0	575.0	281.8	Jan-07	Jul-17
Powercor Floating Rate Notes	200.0	200.0	98.0	Apr-12	Apr-17
Powercor US Private Placement	191.1	191.1	93.6	Nov-09	Nov-16
Powercor Floating Rate Notes	200.0	200.0	98.0	Nov-05	Nov-15
Powercor US Private Placement	109.2	109.2	53.5	Nov-09	Nov-14
CitiPower Fixed Rate Notes ¹	300.0	300.0	147.0	Feb-03	Feb-13
CitiPower USPP	69.5	69.5	34.1	Sep-12	Aug-19
CitiPower USPP	99.5	99.5	48.8	Sep-12	Aug-21
CitiPower USPP	25.0	25.0	12.3	Sep-12	Aug-21
Powercor US Private Placement	143.8	143.8	70.5	Apr-11	May-16
Powercor US Private Placement	351.4	351.4	172.2	Apr-11	Jun-18
Powercor US Private Placement	178.1	178.1	87.3	Apr-11	Jun-20
Sub-Total Capital Markets	3,372.6	3,372.6	1,652.8		
Powercor Syndicated Revolving facility	250.0	135.0	66.2	Dec-10	Dec-14
Powercor Syndicated Revolving facility	70.0	0.0	0.0	Mar-12	Apr-14
CitiPower Syndicated Revolving facility	30.0	0.0	0.0	Mar-12	Mar-14
CitiPower Revolving Facility	200.0	165.0	80.9	Sep-11	Sep-14
Working Capital and Overdraft Facilities	126.0	62.6	30.7		
Sub-Total Bank Facilities	676.0	362.6	177.8		
Total	4,048.6	3,735.2	1,830.6		

1 Refinanced new \$335 million syndicated revolver facility starts Feb 2013.

Interest Rate Hedging

Victoria Power Networks – as at 31 December 2012						
	Average contracted fixed interest rate		Notional principal amount		Fair Value	
	2012	2011	2012	2011	2012	2011
	%	%	\$m	\$m	\$m	\$m
Less than 1 year	4.74	–	265.0	–	(3.9)	–
1 to 2 years	–	4.74	–	265.0	–	(3.4)
2 to 5 years	5.21	5.21	3,610.3	3,610.3	(230.0)	(127.7)
			3,875.3	3,875.3	(233.9)	(131.1)

As at December 2012, there were forward start swaps with a notional principal value of \$340 million in place (December 2011: \$525 million).

SA Power Networks – as at 31 December 2012						
	Average contracted fixed interest rate		Notional principal amount		Fair Value	
	2012	2011	2012	2011	2012	2011
	%	%	\$m	\$m	\$m	\$m
1 to 5 years	5.97	5.97	2,335.1	2,335.1	(172.7)	(148.2)

As at December 2012, there were no forward start swaps in place (December 2011: \$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% interest in SA Power Networks and Victoria Power Networks Pty Ltd.

In 2010, Spark reached an agreement with its co-shareholders in relation to the Asset Company business plans over the current five year regulatory periods to 2015, subject to business conditions and annual review.

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

The Asset Companies will retain a greater proportion of operating cash to fund capital expenditure and reduce gearing over the current five year regulatory periods.

SA Power Networks Preferred Partnership Capital

- 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
- Ordinary distributions are shared by all the partners in their respective proportionate share

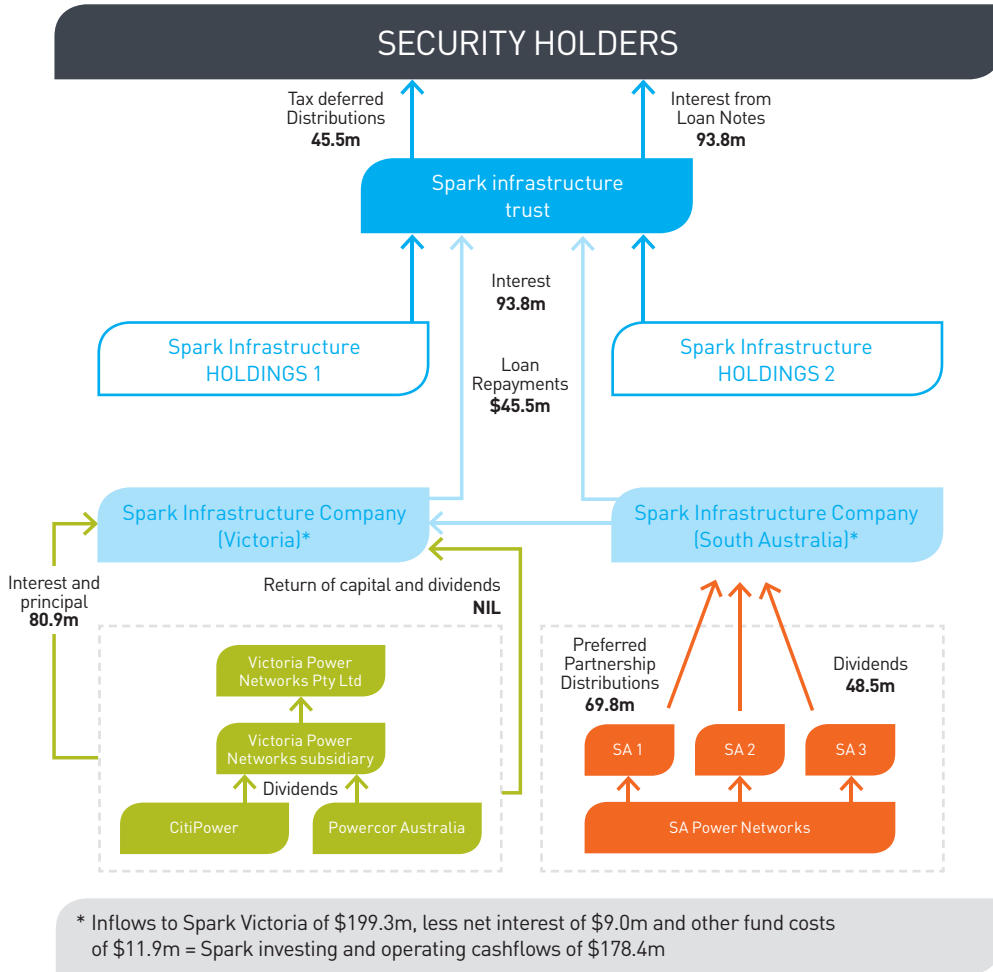
Victoria Power Networks Subordinated Loans

- 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 attracts interest at the current rate
- No deferral expected over current five year regulatory period
- 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 2012



Distributions to Security Holders

- FY distribution of 10.5 cps has been declared for the FY to 31 December 2012, representing interest on Loan Notes payable by the Trust of 7.07 cps and return of capital of 3.43 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

Spark Infrastructure Income Statement

(A'\$million)	12 mths to Dec 2012 Actual ¹	12 mths to Dec 2011 Underlying	Change Compared to Underlying	Change %
Interest income from associates	81.1	81.6	(0.5) ↓	(0.6)
Share of equity accounted profits	216.9	206.3	10.6 ↑	5.1
	298.0	287.9	10.1 ↑	3.5
Other income	1.8	2.5	(0.7) ↓	(29.5)
Total Income	299.8	290.4	9.4 ↑	3.2
Management fee	-	(3.5)	3.5 ↓	100.0
Senior debt interest	(11.8)	(10.8)	(1.0) ↑	9.4
General and administrative expenses	(10.9)	(6.8)	(4.0) ↑	58.6
Profit before Loan Note Interest	277.1	269.3	7.8 ↑	2.9
Loan Note Interest ("LNI")	(93.8)	(93.4)	(0.4) ↑	0.5
Profit after LNI	183.3	175.9	7.4 ↑	4.2
Income tax expense	(9.4)	(8.8)	(0.6) ↑	6.9
Profit after tax attributable to stapled security holders	173.9	167.1	6.8 ↑	4.1

1 There are no underlying adjustments during 2012.

NOTES

- Interest income from Associates represents interest on subordinated debt borrowed by Victoria Power Networks.
- After internalisation on 31 May 2011, management fees are no longer incurred.
- General and administrative expenses increased compared to the prior period. The increase is mainly due to an increase in project related costs incurred in 2012 with respect to the Sydney Desalination Plant bid \$4.6 million and a full twelve months of staff and office costs in 2012 compared to seven months in 2011.

Spark Infrastructure

Balance Sheet

(A'\$million)	Dec 2012	Dec 2011
Cash and cash equivalents	42.0	32.9
Receivables from associates	11.4	11.2
Other current assets	0.6	0.7
Current Assets	54.0	44.8
Property, plant & equipment	0.3	0.3
Investments in associates:		
– Investments accounted for using the equity method	1,638.8	1,525.5
– Loans to associates	745.6	745.6
Non-Current Assets	2,384.7	2,271.4
Total Assets	2,438.7	2,316.2
Payables	1.9	3.7
Loan note interest payable to Securityholders	47.1	47.1
Other financial liabilities	1.6	–
Current Liabilities	50.6	50.8
Payables	0.8	0.2
Loan notes attributable to Securityholders	836.8	836.8
Interest bearing liabilities	54.0	82.9
Deferred tax liabilities	20.2	6.0
Other financial liabilities	2.8	5.7
Non-Current Liabilities	914.6	931.5
Total Liabilities	965.2	982.4
Net Assets	1,473.5	1,333.8
Equity		
Issued capital attributable to Securityholders		
– Equity holders of the parent entity	1,071.3	1,116.7
– Reserves	(84.5)	(48.3)
– Equity holders of the parent entity	486.7	265.4
Total Equity	1,473.5	1,333.8

NOTES

- Investment in Associates increased during FY 2012 due to equity accounted share of profits and movements in reserves. No injection of shareholder funds into the Asset Companies was made during the year.
- Non current Interest bearing liability of \$54.0m represent \$55.0m drawn debt less unamortised transaction costs. Spark has \$220.0m in bank facilities: \$165.0m bank facilities maturing in September 2013 (fully undrawn as at 31 Dec 2012); and a further \$55.0m maturing in September 2014 (fully drawn as at 31 Dec 2012).
- Loans to associates represents Spark's shareholder loans to Victoria Power Networks Pty Ltd.

Spark Infrastructure Cashflow Statement

(A'\$million)	12 mths to Dec 2012	12 mths to Dec 2011
Cashflows from Operating Activities		
Preferred Partnership Capital (PPC) distributions from SA Power Networks	69.8	69.6
Ordinary partnership distributions from SA Power Networks	48.5	42.1
Interest received from Victoria Power Networks Pty Ltd	80.9	99.4
Interest received – other	1.8	2.8
Interest paid – senior debt	(10.8)	(9.9)
Management fees (pre internalisation only)	–	(4.0)
Other operating costs	(11.8)	(11.2)
Cashflows Related to Operating Activities	178.4	189.0
Cashflows from Investing Activities		
Purchase of property, plant & equipment	–	(0.3)
Internalisation payment	–	(49.0)
Internalisation – payment for net working capital	–	(2.0)
Internalisation transaction costs	–	(2.5)
Internalisation repayment of loan from RREEF	–	(2.5)
Internalisation – cash acquired as part of net working capital	–	4.5
	–	(51.8)
Cashflows from Financing Activities		
Repayment of senior debt	(30.0)	(40.0)
Distributions to Stapled Security Holders:		
– Loan notes interest	(93.8)	(136.9)
– Capital distributions	(45.5)	(16.6)
	(169.3)	(193.5)
Net Cash Movement	9.1	(56.4)
Opening cash	32.9	89.3
Closing Cash	42.0	32.9

NOTES

- Interest received from Victoria Power Networks Pty Ltd in FY 2011 included 2010 deferred interest payments of \$17.6 million.
- Cash distributions paid to Securityholders for the year was \$139.3 million, including \$93.8 million of Loan Notes Interest and \$45.5 million of capital distribution.

Useful links

SA Power Networks	sapowernetworks.com.au
CitiPower and Powercor Australia	powercor.com.au
Australian Energy Regulator	aer.gov.au
<ul style="list-style-type: none"> Advanced Metering Infrastructure cost recovery and charges for 2011 aer.gov.au/content/index.phtml?itemId=726410 Regulatory determinations South Australia 2010 – 2015 aer.gov.au/content/index.phtml/itemId/718200 Regulatory determinations Victoria 2010 – 2015 aer.gov.au/content/index.phtml/itemId/718202 Australian Competition Tribunal Regulatory appeal outcomes CitiPower and Powercor 2011 austlii.edu.au/au/cases/cth/ACompT/2012/1.html Performance reports Victoria aer.gov.au/content/index.phtml/itemId/742106 News aer.gov.au/content/index.phtml/tag/aerNewsAndSpeeches/ 	
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
<ul style="list-style-type: none"> Performance reports South Australia escosa.sa.gov.au/electricity-overview/market-information/energy-performance-monitoring.aspx 	
Essential Services Commission (Victoria)	esc.vic.gov.au
Standing Council on Energy and Resources	scer.gov.au

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