INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2013

DUET Group comprises DUET Company Limited (ABN 93 163 100 061) (DUECo), DUET Investment Holdings Limited (ABN 22 120 456 573) (DIHL), DUET Finance Limited (ABN 15 108 014 062) (DFL) in its personal capacity and as responsible entity of DUET Finance Trust (ASRN 109 363 135) (DFT) and the entities they controlled.

At 31 December 2013 the DUET Group comprised 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) (AFSL 269287) in its personal capacity and as Responsible Entity for DUET Finance Trust (DFT) (ARSN 109 363 135) (ABN 85 482 841 876) and the entities they controlled.

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

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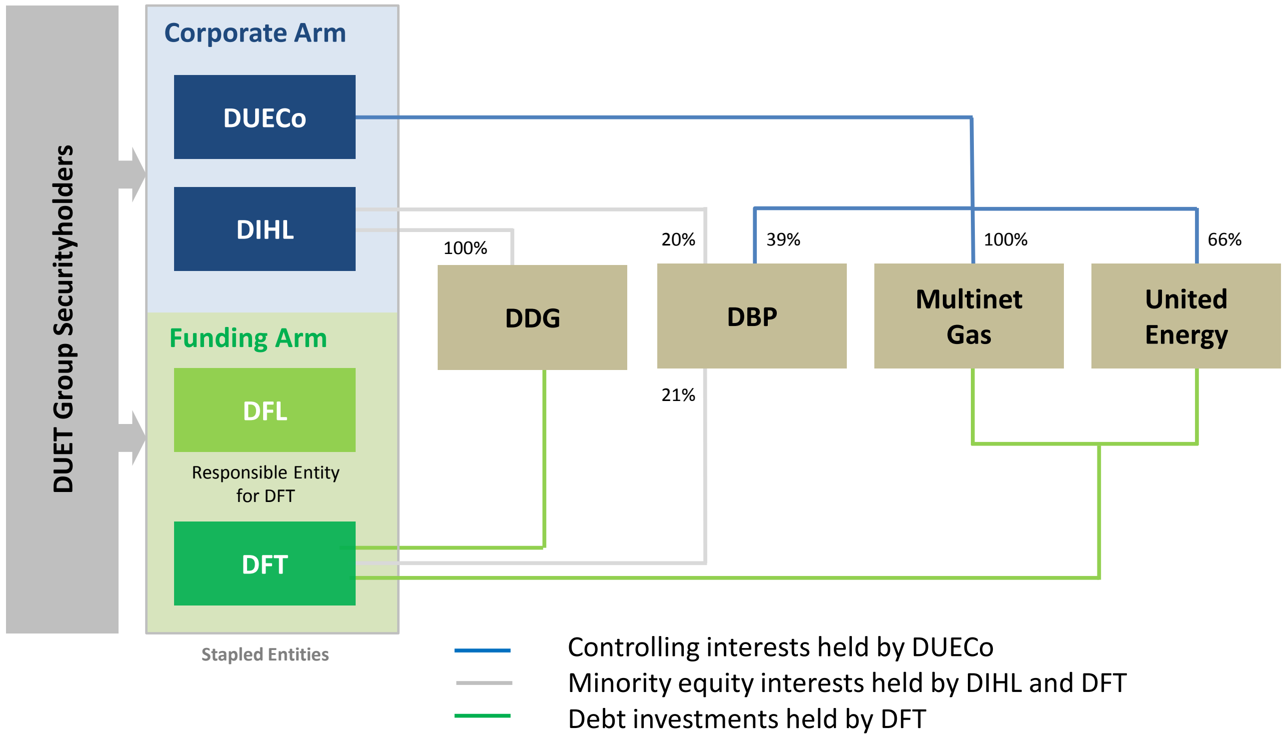
EXPLANATION OF THE INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

Explanation of the Interim Financial Report

DUET Group comprises DUET Company Limited (DUECo), DUET Investment Holdings Limited (DIHL), DUET Finance Limited (DFL) in its personal capacity and as responsible entity of DUET Finance Trust (DFT) and their subsidiaries (together DUET). These four stapled entities DUECo, DIHL, DFL and DFT trade as one listed security, DUET Group, on the Australian Securities Exchange (ASX Code: DUE).

A summarised structure of DUET at 31 December 2013 is illustrated below:



Note: Structure is in summary form with interposed entities not shown

DUET consolidates its interest in United Energy Distribution Holdings Limited and its controlled entities (UEDH or United Energy), Multinet Group Holdings Limited and its controlled entities (MGH or Multinet Gas), the Dampier Bunbury Natural Gas Pipeline Trust and its controlled entities (DBP or Dampier Bunbury Pipeline) and DBP Development Group Nominees Pty Limited and its controlled entities (DDG) (previously DBP Services Co Nominees Pty Limited or DBP Services Co). Accordingly the results, assets and liabilities of these entities are consolidated into the DUET Group Interim Financial Report.

In accordance with AASB127 *Separate and Consolidated Financial Statements*, DUECo has been identified as the parent of the consolidated Group consisting of DUECo, DIHL, DFL and DFT and their subsidiaries.

Interim financial statements for DFT, DIHL Group and DFL for the half year ended 31 December 2013 have also been presented in this report jointly, as permitted by ASIC class order 05/642 and 06/441.

In the interim financial report for DUET Group, the column presented first serves as a summary of the financial performance and financial position of DUET Group as a whole, while the other columns of the interim financial report provide the individual entity interim financial reports of DFT, DIHL Group and DFL.

DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

Directors' Reports – DUECo, DFT, DIHL and DFL

DUET Finance Limited (DFL) acts as responsible entity for DUET Finance Trust (DFT).

The directors of DUET Company Limited (DUECo) submit the following report for DUECo for the half year ended 31 December 2013.

The directors of DUET Investment Holdings Limited (DIHL) submit the following report for DIHL for the half year ended 31 December 2013.

The directors of DFL submit the following report for DFL and DFT for the half year ended 31 December 2013.

The units of DFT together with the ordinary shares in DUECo, DIHL and DFL are issued as stapled securities in DUET.

Principal Activities

DUET Group owns controlling interests in Australian energy utilities which generate regulated and long-term contracted cash flows.

Directors' Names (and period of service)

The following persons held office as directors of DFL until 1 August 2013:

- Douglas Halley (appointed Chairman 4 December 2012)
- Ron Finlay
- Eric Goodwin
- Duncan Sutherland

The following persons held office as directors of DIHL until 1 August 2013:

- Douglas Halley (appointed Chairman 4 December 2012)
- Ron Finlay
- Emma Stein
- John Roberts
- Shemara Wikramanayake (alternate for John Roberts) (resigned 20 September 2013)

Directors Names (and period of service) (continued)

Prior to the DUET Group simplification on 1 August 2013, DUET Management Company 1 Limited (now known as DMC1 Limited) was part of the DUET stapled group.

The following persons held office as directors of DMC1 Limited until 1 August 2013:

- Douglas Halley (appointed Chairman 4 December 2012)
- The Hon. Michael Lee
- Emma Stein
- John Roberts
- Shemara Wikramanayake (alternate for John Roberts) (resigned 20 September 2013)

Following the DUET Group simplification, DUECo became part of the DUET stapled group. Refer to 'Significant Changes in State of Affairs' on page 6.

From 2 August 2013 the following persons held office as directors of DUECo and DIHL to the date of this report:

- Douglas Halley (Chairman)
- Ron Finlay
- Emma Stein
- Duncan Sutherland
- Shirley In't Veld
- John Roberts
- Shemara Wikramanayake (alternate for John Roberts) (resigned 20 September 2013)

From 2 August 2013 the following persons held office as directors of DFL up to the date of this report:

- Eric Goodwin (Chairman)
- Ron Finlay
- Michael Lee
- Jane Harvey

Distributions and Dividends

An interim distribution for the half year ended 31 December 2013 of 8.500 cents per stapled security was announced on 11 December 2013 (2012: 8.250 cents per stapled security). This consisted of 7.673 cents per unit from DFT, 0.534 cents per share from DUECo and 0.293 cents per share from DIHL. Both the DUECo and DIHL dividends were unfranked.

DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

Review and Results of Operations

The performance of the DUET Group and entities comprising DUET for the half year ended 31 December 2013 was as follows:

	DUET Group 1 Jul 13 – 31 Dec 13 $'000	**DFT 1 Jul 13 – 31 Dec 13 $'000**	**DIHL Group 1 Jul 13 – 31 Dec 13 $'000**	**DFL 1 Jul 13 – 31 Dec 13 $'000**
Revenue and other income	**620,803**	**62,386**	**1,866**	**51**
Profit/(loss) after tax for the half year	**142,228**	**62,160**	**(1,506)**	**(263)**
Profit/(loss) after tax attributable to securityholders	**146,560**	**62,160**	**(1,506)**	**(263)**
Earnings used in calculation of basic and diluted earnings per stapled security/unit/share	**86,169**	**62,160**	**(1,506)**	**(263)**
Basic earnings/(loss) per stapled security/unit/share(1)	**7.10c**	**5.12c**	**(0.12)c**	**(0.02)c**
Diluted earnings/(loss) per stapled security/unit/share(1)	**7.10c**	**5.12c**	**(0.12)c**	**(0.02)c**
Basic profit/(loss) after tax per stapled security/unit/share based on consolidated profit for the half year	**11.71c**	**n/a**	**n/a**	**n/a**

(1) DUET earnings per share include earnings attributable to DUECo only and has been calculated in accordance with AASB 133 Earnings per Share. Following the DUET Group simplification on 1 August 2013, DUECo was identified as parent of DUET. Refer to 'Significant Changes in State of Affairs' on page 6.

	DUET Group 1 Jul 12 – 31 Dec 12 $'000	DFT 1 Jul 12 – 31 Dec 12 $'000	DIHL Group 1 Jul 12 – 31 Dec 12 $'000	DFL 1 Jul 12 – 31 Dec 12 $'000
Revenue and other income	642,893	34,816	294	3,352
Profit/(loss) after tax for the half year	(45,873)	(3,084)	(28,966)	902
Profit/(loss) after tax attributable to securityholders	(46,592)	(3,084)	(28,966)	902
Earnings used in calculation of basic and diluted earnings per stapled security/unit/share	(14,409)	(3,084)	(28,966)	902
Basic earnings/(loss) per stapled security/unit/share(1)	(1.28)c	(0.27)c	(2.58)c	0.08c
Diluted earnings/(loss) per stapled security/unit/share(1)	(1.28)c	(0.27)c	(2.58)c	0.08c
Basic profit/(loss) after tax per stapled security/unit/share based on consolidated profit for the half year	(4.09)c	n/a	n/a	n/a

(1) DUET earnings per share include earnings of DUET1 only and has been calculated in accordance with AASB 133 Earnings per Share. DUET1 was identified as parent of DUET on transition to AIFRS and until the DUET Group simplification on 1 August 2013. Refer to 'Significant Changes in State of Affairs' on page 6.

DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

Review and Results of Operations (continued)

The DUET Group profit after tax for the half year to 31 December 2013 of $142.2 million (2012: loss after tax of $45.9 million) includes significant items such as a tax benefit resulting from the resetting of Multinet Gas' asset cost base on implementation of the group simplification project on 1 August 2013. The exclusion of these significant items resulted in a profit after tax of $38.9 million for the half year to 31 December 2013 (2012: profit after tax of $48.1 million).

Significant gains/(losses) during the period include the following:

Significant gains/(losses)	**DUET Group 1 Jul 13 – 31 Dec 13 $'000**	DUET Group 1 Jul 12 – 31 Dec 12 $'000
Tax benefit on resetting of Multinet Gas' asset cost base	**105,483**	–
Expenses relating to internalisation and group simplification project	**–**	(98,101)
Mark to market on derivatives/foreign exchange gains/(losses)	**(2,225)**	4,114
Total significant gains/(losses)	**103,258**	(93,987)

DBP

DBP transmitted 170,990 TJ (2012: 156,533 TJ) of gas.

United Energy

United Energy distributed 3,943 GWh (2012: 4,047 GWh) of electricity.

Multinet Gas

Multinet Gas distributed 28,911 TJ (2012: 32,721 TJ) of gas.

DDG

DDG will be the owner and operator of the Wheatstone Ashburton West Pipeline which, when construction is complete, will connect an existing gas pipeline system to the Dampier Bunbury Natural Gas Pipeline (DBNGP).

Post balance date, a sister company of DDG formed an unincorporated joint venture with TEC Pilbara Pty Ltd to build, own and operate a natural gas pipeline from the DBNGP to Fortescue Metal Group's Solomon Hub operations in Western Australia's Pilbara region.

Significant Changes in State of Affairs

DUET Group Simplification Proposal

On 31 May 2013, DUET announced the conclusion of the review announced on 31 July 2012 with a proposed simplification of the Group's structure (the Simplification Proposal).

Securityholders voted in favour of the Simplification Proposal at the securityholder meeting held on 18 July 2013. The Simplification Proposal was implemented on 1 August 2013.

The Proposal has reduced the number of stapled entities from six to four and created a corporate arm (DIHL and DUECo) controlling the Group's ownership interests in its operating businesses and a funding arm (DFT and DFL) primarily holding intra-group debt investments.

On 1 August 2013, securityholders exchanged all of their units in DUET3 for additional units in DFT, and all of their units in DUET1 and shares in DMC1 for shares in DUECo.

Refer to the DUET Group Notices of Meeting and Meeting Booklet dated 31 May 2013 for further information which is available on the DUET Group website.

Wheatstone Ashburton West Pipeline Project and $100 million Placement

On 2 September 2013, DUET Group announced that DDG had reached agreement with Chevron Australia to build, own and operate the domestic gas pipeline for the Chevron-operated Wheatstone Project. The Wheatstone Ashburton West Pipeline will link the Wheatstone Project's domestic gas plant to the Dampier to Bunbury Natural Gas Pipeline. The project is expected to be completed by the end of December 2014 at an estimated total cost of $94.9 million.

To fund the project DUET Group completed a fully underwritten $100 million placement. A total of 48,543,690 new stapled securities were issued at a price of $2.06.

Multinet Gas $375 million Bank Debt Facility

On 16 December 2013, Multinet Gas reached contract close of a $375 million bank debt facility. The facility is to be applied to refinance all of their 2014 term debt and other facilities.

DBP $745 million Bank Debt Facility

On 23 December 2013, DBP reached contract close of a $745 million bank debt facility. The facility is to be applied to repay most of DBP's term debt maturing in October 2014 and other bank debt facilities.

Events Occurring After Balance Sheet Date

Fortescue River Gas Pipeline and $100 million Placement

On 16 January 2014, DUET Group announced that a sister company of DDG had formed a joint venture with TransAlta's 100%-owned subsidiary TEC Pilbara Pty Ltd to build, own and operate the Fortescue River Gas Pipeline (or the FRGP). The FRGP involves the construction of a pipeline connecting the DBNGP to TransAlta's power station situated at Fortescue Metals Group Limited's Solomon Hub iron ore operations in Western Australia's Pilbara region.

Events Occurring After Balance Sheet Date (continued)

The FRGP is expected to be completed by the end of December 2014 at an estimated total cost of $178 million (DUET Group's share: $101.4 million).

To fund the project DUET Group completed a fully underwritten $100 million placement. A total of 49,019,608 new stapled securities were issued at a price of $2.04.

Interim distribution paid

An interim distribution of 8.500 cents per stapled security was paid by DUET on 20 February 2014 (2012: 8.250 cents). This consisted of 7.673 cents per unit from DFT, 0.534 cents per share from DUECo and 0.293 cents per share from DIHL. Both the DUECo and DIHL dividends were unfranked.

Security Purchase Plan (SPP)

On 16 January 2014, DUET Group announced its intention to launch a SPP for eligible stapled securityholders after release of the half year results. Details regarding the SPP are available on the DUET Group website.

DUET Group securities issued under DRP

Securityholders participating in DUET's Distribution and Dividend Reinvestment Plan (DRP) reinvested $21,012,431 of the distribution paid on 20 February 2014 in 10,313,245 DUET Group securities at a price of $2.037398. As announced on 11 December 2013, DRP participation was capped to a maximum of 20% of the total distribution.

Indemnification and Insurance of Officers and Auditors

During the year, DUECo, DFL and DIHL paid a premium to insure their respective officers. As long as these officers act in accordance with the Constitution and the law, they will remain indemnified out of the assets of DUECo, DFT, DFL and DIHL against any losses incurred while acting on behalf of DUECo, DFT, DFL, DIHL and DUET Group. The auditors of DUET Group are in no way indemnified out of the assets of the DUECo, DFT, DFL, DIHL or DUET Group. Disclosure of further details is prohibited by a confidentially clause in the policy.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 9.

Application of Class Orders

DUET Group, DFT, DIHL and DFL are of a kind referred to in Class Order 98/0100, issued by ASIC, relating to the 'rounding off' of amounts in the directors' report and interim financial report. Amounts in the directors' report and interim financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

The interim financial reports for DUET Group, DFT, DIHL and DFL are jointly presented in one interim report, as permitted by ASIC Class Order 05/642 and 06/441.

DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

Signed in accordance with a resolution of directors of DUET Company Limited.

Douglas Halley
Chairman
DUET Company Limited
Sydney

20 February 2014

Emma Stein
Director
DUET Company Limited
Sydney

20 February 2014

Signed in accordance with a resolution of directors of DUET Finance Limited.

Eric Goodwin
Chairman
DUET Finance Limited
Sydney

20 February 2014

Ron Finlay
Director
DUET Finance Limited
Sydney

20 February 2014

Signed in accordance with a resolution of directors of DUET Investment Holdings Limited.

Douglas Halley
Chairman
DUET Investment Holdings Limited
Sydney

20 February 2014

Ron Finlay
Director
DUET Investment Holdings Limited
Sydney

20 February 2014

Ernst & Young
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Auditor's Independence Declaration to the Directors of DUET Company Limited, DUET Investment Holdings Limited and DUET Finance Limited

In relation to our review of the interim financial report of DUET Group, DUET Investment Holdings Limited, DUET Finance Limited and DUET Finance Trust for the half year ended 31 December 2013, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Kester C Brown
Partner

Melbourne
20 February 2014

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

Income Statements

	Note	DUET Group 1 Jul 13 – 31 Dec 13 $'000	DFT 1 Jul 13 – 31 Dec 13 $'000	DIHL Group 1 Jul 13 – 31 Dec 13 $'000	DFL 1 Jul 13 – 31 Dec 13 $'000	DUET Group 1 Jul 12 – 31 Dec 12 $'000	DFT 1 Jul 12 – 31 Dec 12 $'000	DIHL Group 1 Jul 12 – 31 Dec 12 $'000	DFL 1 Jul 12 – 31 Dec 12 $'000
Revenue		**613,485**	**62,386**	**1,866**	**51**	632,319	34,816	294	3,352
Other Income		**7,318**	**–**	**–**	**–**	10,574	–	–	–
Total Revenue and other income	2	**620,803**	**62,386**	**1,866**	**51**	642,893	34,816	294	3,352
Share of net profit/(loss) of associates accounted for using the equity method	2	**–**	**2,539**	**4,916**	**–**	–	180	8,518	–
Net gains/(losses) on disposal of associates	2	**–**	**–**	**–**	**–**	–	–	–	–
Expenses relating to internalisation and group simplification project		**–**	**–**	**–**	**–**	(98,101)	(33,338)	(32,724)	–
Operating expenses	2	**(203,648)**	**–**	**–**	**–**	(213,882)	–	–	–
Other expenses	2	**(18,755)**	**(1,472)**	**(5,109)**	**(87)**	(16,774)	(3,114)	(2,262)	(2,390)
Depreciation and amortisation expense	2	**(137,347)**	**–**	**(175)**	**–**	(124,651)	–	–	(71)
Finance costs	2	**(225,866)**	**(1,293)**	**(2,834)**	**–**	(226,429)	(1,628)	(2,792)	–
Total expenses		**(585,616)**	**(2,765)**	**(8,118)**	**(87)**	(679,837)	(38,080)	(37,778)	(2,461)
Profit/(loss) before income tax expense		**35,187**	**62,160**	**(1,335)**	**(36)**	(36,944)	(3,084)	(28,966)	891
Income tax benefit/(expense)		**107,041**	**–**	**(171)**	**(228)**	(8,929)	–	–	11
Profit/(loss) for the half year		**142,228**	**62,160**	**(1,506)**	**(263)**	(45,873)	(3,084)	(28,966)	902

Income Statements (continued)

	Note	DUET Group 1 Jul 13 – 31 Dec 13 $'000	DFT 1 Jul 13 – 31 Dec 13 $'000	DIHL Group 1 Jul 13 – 31 Dec 13 $'000	DFL 1 Jul 13 – 31 Dec 13 $'000	DUET Group 1 Jul 12 – 31 Dec 12 $'000	DFT 1 Jul 12 – 31 Dec 12 $'000	DIHL Group 1 Jul 12 – 31 Dec 12 $'000	DFL 1 Jul 12 – 31 Dec 12 $'000
Profit/(loss) is attributable to:									
DUECo unitholders[(1)]		**86,169**	**–**	**–**	**–**	(14,409)	–	–	–
DFT unitholders and DIHL/DFL shareholders as non-controlling interests		**60,391**	**62,160**	**(1,506)**	**(263)**	(32,183)	(3,084)	(28,966)	902
Stapled Securityholders		**146,560**	**62,160**	**(1,506)**	**(263)**	(46,592)	(3,084)	(28,966)	902
Other non-controlling interests		**(4,332)**	**–**	**–**	**–**	719	–	–	–
Basic earnings/(loss) per stapled security/share/unit		**7.10c**	**5.12c**	**(0.12)c**	**(0.02)c**	(1.28)c	(0.27)c	(2.58)c	0.08c
Diluted earnings/(loss) per stapled security/share/unit		**7.10c**	**5.12c**	**(0.12)c**	**(0.02)c**	(1.28)c	(0.27)c	(2.58)c	0.08c

(1) Following the DUET Group simplification on 1 August 2013, DUECo was identified as parent of DUET. Prior to 1 August 2013, the parent of DUET was identified as DUET1. Refer to 'Significant Changes in State of Affairs' on page 6.

The above Income Statements should be read in conjunction with the accompanying notes.

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

Statements of Comprehensive Income

	DUET Group 1 Jul 13 – 31 Dec 13 $'000	**DFT 1 Jul 13 – 31 Dec 13 $'000**	**DIHL Group 1 Jul 13 – 31 Dec 13 $'000**	**DFL 1 Jul 13 – 31 Dec 13 $'000**	DUET Group 1 Jul 12 – 31 Dec 12 $'000	DFT 1 Jul 12 – 31 Dec 12 $'000	DIHL Group 1 Jul 12 – 31 Dec 12 $'000	DFL 1 Jul 12 – 31 Dec 12 $'000
Profit/(loss) after income tax expense for the half year	**142,228**	**62,160**	**(1,506)**	**(263)**	(45,873)	(3,084)	(28,966)	902
Other comprehensive income/(expense):								
Items that may be reclassified subsequently to profit or loss								
Changes in fair value of cashflow hedges, net of tax								
Gain/(loss) taken to equity	**(29,410)**	**–**	**–**	**–**	9,649	–	–	–
Transferred to income statements	**63,234**	**–**	**–**	**–**	(17,713)	–	–	–
Changes in share of associates other reserves, net of tax	**–**	**–**	**4,976**	**–**	–	(1,447)	423	–
Gain/(loss) on dilution of minority interest	**(1,903)**	**–**	**–**	**–**	1,783	–	–	–
Total comprehensive income/(expense) for the half year	**174,149**	**62,160**	**3,470**	**(263)**	(52,154)	(4,531)	(28,543)	902
Total comprehensive income/(expense) for the half year is attributable to:								
DUECo unitholders[(1)]	**107,637**	**–**	**–**	**–**	(15,721)	–	–	–
DFT unitholders and DIHL/DFL shareholders as non-controlling interests	**65,367**	**62,160**	**3,470**	**(263)**	(33,207)	(4,531)	(28,543)	902
Stapled Securityholders	**173,004**	**62,160**	**3,470**	**(263)**	(48,928)	(4,531)	(28,543)	902
Other non-controlling interests	**1,145**	**–**	**–**	**–**	(3,226)	–	–	–
Total comprehensive income/(expense) for the half year	**174,149**	**62,160**	**3,470**	**(263)**	(52,154)	(4,531)	(28,543)	902

(1) Following the DUET Group simplification on 1 August 2013, DUECo was identified as parent of DUET. Prior to 1 August 2013, the parent of DUET was identified as DUET1. Refer to 'Significant Changes in State of Affairs' on page 6.

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

Balance Sheets

	Note	**DUET Group 31 Dec 13 $'000**	**DFT 31 Dec 13 $'000**	**DIHL Group 31 Dec 13 $'000**	**DFL 31 Dec 13 $'000**	DUET Group 30 June 13 $'000	DFT 30 June 13 $'000	DIHL Group 30 June 13 $'000	DFL 30 June 13 $'000
Current assets									
Cash and cash equivalents		**498,358**	**93,162**	**96,608**	**5,851**	402,181	52,476	11,984	5,511
Receivables	4	**32,093**	**36**	**1,224**	**–**	79,652	8,518	976	279
Inventories		**21,558**	**–**		**–**	22,140	–	–	–
Other assets	5	**104,696**	**–**	**4,953**	**246**	105,918	–	633	325
Derivative financial instruments		**9,052**	**–**	**–**	**–**	2,625	–	–	–
Total current assets		**665,757**	**93,198**	**102,785**	**6,097**	612,516	60,994	13,593	6,115
Non–current assets									
Receivables	4	**20,812**	**1,184,582**	**39**	**282**	21,049	811,369	–	–
Property, plant and equipment		**5,663,808**	**–**	**17,968**	**–**	5,613,743	–	6,744	–
Deferred tax assets		**240,453**	**–**	**(110)**	**–**	94,325	–	46	7
Intangible assets		**2,079,180**	**–**	**15**	**–**	2,087,448	–	–	–
Other financial assets – investments in unlisted securities		**–**	**–**	**–**	**–**	–	861	–	–
Investment in associated entities		**–**	**-**	**151,960**	**–**	–	145,911	176,501	–
Other assets	5	**29,416**	**–**	**152**	**–**	29,416	–	152	–
Derivative financial instruments		**57,797**	**–**	**–**	**–**	46,947	–	–	–
Total non-current assets		**8,091,466**	**1,184,582**	**170,024**	**282**	7,892,928	958,141	183,443	7
Total assets		**8,757,223**	**1,277,780**	**272,809**	**6,379**	8,505,444	1,019,135	197,036	6,122

Balance Sheets (continued)

	Note	DUET Group 31 Dec 13 $'000	DFT 31 Dec 13 $'000	DIHL Group 31 Dec 13 $'000	DFL 31 Dec 13 $'000	DUET Group 30 June 13 $'000	DFT 30 June 13 $'000	DIHL Group 30 June 13 $'000	DFL 30 June 13 $'000
Current liabilities									
Distribution payable		**105,162**	**94,931**	**3,630**	**–**	96,468	48,837	–	–
Payables		**211,323**	**–**	**4,343**	**292**	235,409	5,089	14,603	470
Interest bearing liabilities		**1,072,628**	**–**	**84,012**	**447**	62,624	212,392	108,829	–
Provisions		**23,476**	**–**	**505**	**–**	33,184	–	361	–
Derivative financial instruments		**112,707**	**–**	**–**	**–**	108,926	–	–	–
Other liabilities	6	**30,087**	**–**	**126**	**–**	28,809	–	154	15
Total current liabilities		**1,555,383**	**94,931**	**92,615**	**739**	565,420	266,318	123,947	485
Non-current liabilities									
Interest bearing liabilities		**4,684,899**	**420**	**49,582**	**–**	5,609,273	–	–	–
Deferred tax liabilities		**571,647**	**–**	**–**	**–**	517,546	–	–	50
Derivative financial instruments		**173,403**	**–**	**–**	**–**	230,215	–	–	–
Provisions		**31,296**	**–**	**2,991**	**–**	36,220	–	3,068	–
Retirement benefit obligations		**2,824**	**–**	**–**	**–**	2,824	–	–	–
Other liabilities	6	**21,477**	**–**	**–**	**–**	21,897	–	–	–
Total non-current liabilities		**5,485,546**	**420**	**52,573**	**–**	6,417,975	–	3,068	50
Total liabilities		**7,040,929**	**95,351**	**145,188**	**739**	6,983,395	266,318	127,015	535
Net assets		**1,716,294**	**1,182,429**	**127,621**	**5,640**	1,522,049	752,817	70,021	5,587

Balance Sheets (continued)

	Note	**DUET Group 31 Dec 13 $'000**	**DFT 31 Dec 13 $'000**	**DIHL Group 31 Dec 13 $'000**	**DFL 31 Dec 13 $'000**	DUET Group 30 June 13 $'000	DFT 30 June 13 $'000	DIHL Group 30 June 13 $'000	DFL 30 June 13 $'000
Equity									
Equity attributable to DUECo unitholders[(1)]									
Contributed equity	7	**738,908**	**–**	**–**	**–**	688,011	–	–	–
Reserves		**(295,129)**	**–**	**–**	**–**	(151,470)	–	–	–
Retained profits/accumulated (losses)	8	**(220,563)**	**–**	**–**	**–**	(300,132)	–	–	–
Unitholders interest		**223,216**	**–**	**–**	**–**	236,409	–	–	–
Equity attributable to DFT, DIHL and DFL Securityholders (as non-controlling interest)									
Contributed equity		**1,749,659**	**1,478,153**	**265,704**	**5,802**	1,662,004	1,051,517	248,034	5,486
Reserves		**(272,872)**	**(295,724)**	**22,852**	**–**	(410,305)	(298,700)	(22,214)	–
Retained profits/ accumulated (losses)	8	**(161,098)**	**–**	**(160,935)**	**(162)**	(155,597)	–	(155,799)	101
DFT, DIHL, DFL securityholders interest		**1,315,689**	**1,182,429**	**127,621**	**5,640**	1,096,102	752,817	70,021	5,587
Other non-controlling interest		**177,389**	**–**	**–**	**–**	189,538	–	–	–
Total Equity		**1,716,294**	**1,182,429**	**127,621**	**5,640**	1,522,049	752,817	70,021	5,587

(1) Following the DUET Group simplification on 1 August 2013, DUECo was identified as parent of DUET. Prior to 1 August 2013, the parent of DUET was identified as DUET1. Refer to 'Significant Changes in State of Affairs' on page 6.

The above Balance Sheets should be read in conjunction with the accompanying notes.

Statements of Changes in Equity DUET Group

	Attributable to DUECo Unitholders[1]								
	Contributed equity $'000	Hedging reserve $'000	Capital reserve $'000	Other reserve $'000	Retained profits/ (accumulated losses) $'000	Total $'000	DFT, DIHL, & DFL non-controlling interests $'000	Other non-controlling interest $'000	Total equity $'000
Total equity at 1 July 2013	**688,011**	**(48,264)**	**(90,324)**	**(12,882)**	**(300,132)**	**236,409**	**1,096,102**	**189,538**	**1,522,049**
(Loss)/profit for the half year	**–**	**–**	**–**	**–**	**86,169**	**86,169**	**60,391**	**(4,332)**	**142,228**
Other comprehensive income/(expense) for the half year	**–**	**31,983**	**–**	**(10,514)**	**–**	**21,469**	**4,976**	**5,476**	**31,921**
Total comprehensive income/(expense) for the half year	**–**	**31,983**	**–**	**(10,514)**	**86,169**	**107,638**	**65,367**	**1,144**	**174,149**
Transactions with equity holders in their capacity as equity holders:									
Dueco acquisition of DMC1	**5,488**	**–**	**–**	**–**	**–**	**5,488**	**(5,488)**	**–**	**–**
Transfer of investments in subsidiaries	**–**	**–**	**–**	**(155,728)**	**–**	**(155,728)**	**155,728**	**–**	**–**
Reserves movement as a result of restructure	**–**	**–**	**–**	**(9,399)**	**–**	**(9,399)**	**9,399**	**–**	**-**
Contributions of equity	**45,409**	**–**	**–**	**–**	**–**	**45,409**	**93,143**	**–**	**138,552**
Distribution paid and provided for to DUET equity holders	**–**	**–**	**–**	**–**	**(6,600)**	**(6,600)**	**(98,562)**	**–**	**(105,162)**
Distribution paid and provided for to NCI	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(18,972)**	**(18,972)**
Contributions of equity by non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,679**	**5,679**
Total equity at 31 December 2013	**738,908**	**(16,281)**	**(90,324)**	**(188,523)**	**(220,563)**	**223,216**	**1,315,689**	**177,389**	**1,716,294**

(1) Following the DUET Group simplification on 1 August 2013, DUECo was identified as parent of DUET. Prior to 1 August 2013, the parent of DUET was identified as DUET1. Refer to 'Significant Changes in State of Affairs' on page 6.

Statement of Changes in Equity (continued)

DUET Group

	Attributable to DUET1 Unitholders[1]								
	Contributed equity $'000	Hedging reserve $'000	Capital reserve $'000	Other reserve $'000	Retained profits/ (accumulated losses) $'000	Total $'000	DFT, DIHL, & DFL non-controlling interests $'000	Other non-controlling interest $'000	Total equity $'000
Total equity at 1 July 2012	650,331	(60,997)	(90,324)	(22,045)	(204,763)	272,202	1,104,659	191,837	1,568,698
(Loss)/profit for the half year	–	–	–	–	(14,409)	(14,409)	(32,183)	719	(45,873)
Other comprehensive income/(expense) for the half year	–	(3,095)	–	1,783	–	(1,312)	(1,024)	(3,945)	(6,281)
Total comprehensive income/(expense) for the half year	–	(3,095)	–	1,783	(14,409)	(15,721)	(33,207)	(3,226)	(52,154)
Transactions with equity holders in their capacity as equity holders:									
Contributions of equity	29,978	–	–	–	–	29,978	76,196	–	106,174
Return of capital	–	–	–	–	–	–	(10,864)	–	(10,864)
Distribution paid and provided for to DUET equity holders	–	–	–	–	(39,236)	(39,236)	(56,317)	–	(95,553)
Dividends and distributions provided for or paid to non-controlling interests	–	–	–	–	–	–	–	(12,080)	(12,080)
Contributions of equity by non-controlling interests	–	–	–	–	–	–	–	5,260	5,260
Change in equity as a result of acquisition	–	–	–	–	–	–	581	–	581
Total equity at 31 December 2012	680,309	(64,092)	(90,324)	(20,262)	(258,408)	247,223	1,081,048	181,791	1,510,062

[1] Following the DUET Group simplification on 1 August 2013, DUECo was identified as parent of DUET. Prior to 1 August 2013, the parent of DUET was identified as DUET1. Refer to 'Significant Changes in State of Affairs' on page 6.

Statements of Changes in Equity (continued)

DFT	Contributed equity $'000	Hedging reserve $'000	Capital reserve $'000	Other reserve $'000	Retained profits/ (accumulated losses) $'000	Total $'000
Total equity at 1 July 2013	**1,051,517**	**(15,624)**	**(283,076)**	**–**	**–**	**752,817**
(Loss)/profit for the half year	**–**	**–**	**–**	**–**	**62,160**	**62,160**
Other comprehensive income/(expense) for the half year	**–**	**–**	**(32,771)**	**–**	**32,771**	**–**
Total comprehensive income for the half year	**–**	**–**	**(32,771)**	**–**	**94,931**	**62,160**
Transactions with equity holders in their capacity as equity holders:						
Contributions of equity, net of transaction costs	**75,156**	**–**	**–**	**–**	**–**	**75,156**
Distribution paid and provided for to DUET equity holders	**–**	**–**	**–**	**–**	**(94,932)**	**(94,932)**
Reserves movement as a result of restructure	**–**	**–**	**–**	**35,747**	**–**	**35,747**
Change in equity as a result of acquisition	**351,480**	**–**	**–**	**–**	**–**	**351,480**
Total equity at 31 December 2013	**1,478,153**	**(15,624)**	**(315,847)**	**35,747**	**–**	**1,182,429**
Total equity at 1 July 2012	997,712	(13,872)	(233,630)	–	–	750,210
(Loss)/profit for the half year	–	–	–	–	(3,084)	(3,084)
Other comprehensive income/(expense) for the half year	–	(1,447)	–	–	–	(1,447)
Total comprehensive income for the half year	–	(1,447)	–	–	(3,084)	(4,531)
Transactions with equity holders in their capacity as equity holders:						
Contributions of equity, net of transaction costs	43,053	–	–	–	–	43,053
Distribution paid and provided for to DFT equity holders	–	–	–	–	(40,317)	(40,317)
Transfers from reserves	–	–	(43,401)	–	43,401	–
Total equity at 31 December 2012	1,040,765	(15,319)	(277,031)	–	–	748,415

Statements of Changes in Equity (continued)

DIHL Group	Contributed equity $'000	Hedging reserve $'000	Capital reserve $'000	Other reserve $'000	Accumulated losses $'000	Total $'000
Total equity at 1 July 2013	**248,034**	**(22,214)**	**–**	**–**	**(155,799)**	**70,021**
(Loss)/profit for the half year	**–**	**–**	**–**	**–**	**(1,506)**	**(1,506)**
Other comprehensive income/(expense) for the half year	**–**	**4,976**	**–**	**–**	**–**	**4,976**
Total comprehensive income for the half year	**–**	**4,976**	**–**	**–**	**(1,506)**	**3,470**
Transactions with equity holders in their capacity as equity holders:						
Distributions paid	**–**	**–**	**–**	**–**	**(3,630)**	**(3,630)**
Reserves movement as a result of restructure	**–**	**–**	**–**	**40,090**	**–**	**40,090**
Contributions of equity, net of transaction costs	**17,670**	**–**	**–**	**–**	**–**	**17,670**
Total equity at 31 December 2013	**265,704**	**(17,238)**	**–**	**40,090**	**(160,935)**	**127,621**
Total equity at 1 July 2012	244,578	(29,329)	–	–	(125,822)	89,427
(Loss)/profit for the half year	–	–	–	–	(28,966)	(28,966)
Other comprehensive income/(expense) for the half year	–	423	–	–	–	423
Total comprehensive income for the half year	–	423	–	–	(28,966)	(28,543)
Transactions with equity holders in their capacity as equity holders:						
Return of capital	(10,864)	–	–	–	–	(10,864)
Contributions of equity, net of transaction costs	11,474	–	–	–	–	11,474
Total equity at 31 December 2012	245,188	(28,906)	–	–	(154,788)	61,494

Statements of Changes in Equity (continued)

DFL	Contributed equity $'000	Hedging reserve $'000	Capital reserve $'000	Other reserve $'000	Retained profits $'000	Total $'000
Total equity at 1 July 2013	**5,486**	**–**	**–**	**–**	**101**	**5,587**
Profit for the half year	**–**	**–**	**–**	**–**	**(263)**	**(263)**
Other comprehensive income/(expense) for the half year	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive income for the half year	**–**	**–**	**–**	**–**	**(263)**	**(263)**
Transactions with equity holders in their capacity as equity holders:	**–**	**–**	**–**	**–**	**–**	**–**
Contributions of equity, net of transaction costs	**316**	**–**	**–**	**–**	**–**	**316**
Total equity at 31 December 2013	**5,802**	**–**	**–**	**–**	**(162)**	**5,640**
Total equity at 1 July 2012	14,465	–	–	–	997	15,462
Profit for the half year	–	–	–	–	902	902
Other comprehensive income/(expense) for the half year	–	–	–	–	–	–
Total comprehensive income for the half year	–	–	–	–	902	902
Transactions with equity holders in their capacity as equity holders:						
Distribution paid	–	–	–	–	(1,570)	(1,570)
Return of capital	(14,465)	–	–	–	–	(14,465)
Contributions of equity, net of transaction costs	5,432	–	–	–	–	5,432
Total equity at 31 December 2012	5,432	–	–	–	329	5,761

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Cash Flows

	DUET Group 1 Jul 13 – 31 Dec 13 $'000	DUET Group 1 Jul 12 – 31 Dec 12 $'000
Cash flows from operating activities		
Receipts from customers (including GST)	**719,293**	631,123
Payments to suppliers and employees (including GST)	**(293,307)**	(280,717)
Payments relating to internalisation and group simplification project	**(5,097)**	(13,140)
Income tax (paid)/received	**–**	(245)
Other interest received	**6,693**	3,195
Management and performance fees paid	**–**	(29,924)
Indirect tax net (paid) /received	**(6,540)**	(8,485)
Net cash flows from operating activities	**421,042**	301,807
Cash flows (used in)/from investing activities		
Payments for purchase of property, plant and equipment	**(172,112)**	(199,286)
Payments for purchase of software	**(23,825)**	(29,322)
Proceeds from sale of non-current assets	**824**	328
Net cash flows (used in)/from investing activities	**(195,113)**	(228,280)
Cash flows from financing activities		
Proceeds from issue of stapled securities, net of costs	**138,543**	13,310
Proceeds from securities issued to non-controlling interests	**5,679**	19,867
Proceeds from borrowings from external parties	**603,000**	986,222
Repayment of borrowings from external parties	**(542,500)**	(833,240)
Finance costs paid	**(219,049)**	(228,145)
Dividends paid to non-controlling interest	**(18,972)**	(16,535)
Distributions paid to DUET securityholders	**(96,468)**	(88,787)
Net cash flow from/(used in) financing activities	**(129,767)**	(147,308)
Net increase/(decrease) in cash and cash equivalents held	**96,162**	(73,781)
Cash and cash equivalents at the beginning of the half year	**402,181**	243,595
Effects of exchange rate changes on cash and cash equivalents	**15**	(8)
Cash and cash equivalents at the end of the half year	**498,358**	169,806

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Statements of Cash Flows (continued)

	DFT 1 Jul 13 – 31 Dec 13 $'000	**DIHL Group 1 Jul 13 – 31 Dec 13 $'000**	**DFL 1 Jul 13 – 31 Dec 13 $'000**	DFT 1 Jul 12 – 31 Dec 12 $'000	DIHL Group 1 Jul 12 – 31 Dec 12 $'000	DFL 1 Jul 12 – 31 Dec 12 $'000
Cash flows from operating activities						
Receipts from customers (including GST)	**29,716**	**13,160**	**–**	22	17	16,864
Payments to suppliers and employees (including GST)	**(2,283)**	**(5,008)**	**4**	(435)	(371)	(16,517)
Payments relating to internalisation and group simplification project	**(1,992)**	**(996)**	**(2)**	(3,738)	(4,898)	–
Income tax (paid)/received	**–**	**–**	**–**	–	–	63
Interest received from associates	**–**	**–**	**–**	10,893	–	–
Interest received from related parties	**–**	**–**	**–**	18,964	–	–
Dividends received	**–**	**–**	**–**	12,442	16,727	–
Other interest received	**460**	**182**	**51**	446	264	62
Management and performance fee paid	**–**	**–**	**–**	(13,486)	(3,664)	–
Indirect tax net (paid) /received	**–**	**(1,276)**	**–**	896	247	(201)
Net cash flows from operating activities	**25,901**	**6,062**	**53**	26,004	8,322	271
Cash flows from investing activities						
Payments for purchase of investments	**–**	**–**	**–**	(14,176)	(300)	–
Payments for purchase of property, plant and equipment	**–**	**(12,757)**	**–**	–	–	
Cash acquired as a result of restructure	**3,772**	**–**	**–**	–	–	–
Net cash flows (used in)/from investing activities	**3,772**	**(12,757)**	**–**	(14,176)	(300)	–

Statements of Cash Flows (continued)

	DFT 1 Jul 13 – 31 Dec 13 $'000	**DIHL Group 1 Jul 13 – 31 Dec 13 $'000**	**DFL 1 Jul 13 – 31 Dec 13 $'000**	DFT 1 Jul 12 – 31 Dec 12 $'000	DIHL Group 1 Jul 12 – 31 Dec 12 $'000	DFL 1 Jul 12 – 31 Dec 12 $'000
Cash flows from financing activities						
Proceeds from issue of stapled securities, net of costs	**–**	**97,857**	**–**	5,995	1,637	5,432
Proceeds from borrowing from external parties	**–**	**50,000**	**–**	–	–	–
Return of capital	**–**	**–**	**–**	–	(10,864)	(2,411)
Loans to related parties	**–**	**(58,000)**	**287**	(2,348)	(5,005)	–
Loans from related parties	**39,115**	**2,832**	**–**	11,000	1,654	–
Finance costs paid to external parties	**–**	**(449)**	**–**	(1,627)	(3,178)	–
Finance costs paid to related parties	**–**	**(918)**	**–**	–	–	–
Distributions paid to DUET securityholders	**(28,102)**	**–**	**–**	(41,959)	(1,637)	(1,570)
Net cash flow from/(used in) financing activities	**11,013**	**91,323**	**287**	(28,939)	(17,939)	1,451
Net increase/(decrease) in cash and cash equivalents held	**40,686**	**84,628**	**340**	(17,111)	(9,371)	1,722
Cash and cash equivalents at the beginning of the half year	**52,476**	**11,984**	**5,511**	61,280	20,356	3,617
Effects of exchange rate changes on cash and cash equivalents	**–**	**(5)**	**–**	–	–	–
Cash and cash equivalents at the end of the half year	**93,162**	**96,608**	**5,851**	44,169	10,985	5,339

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1 Basis of preparation of interim financial report

This interim financial report for the half year reporting period ended 31 December 2013 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual reports of DUET1, DFT, DUET3, DIHL, DMC1 and DFL (the then six-stapled group) and the DUET Group for the year ended 30 June 2013 and any public announcements made by DUET during the interim reporting period in accordance with the continuous disclosure requirements of the *ASX Listing Rules*.

(a) Basis of preparation

The principal accounting policies adopted in the preparation of the interim financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The accounting policies and methods of computation are the same as those adopted in the most recent full year financial report. The impact of adopting amendments to standards at 1 July 2013 was not material.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value.

Stapled Security

The units of DFT and the ordinary shares in DIHL, DUECo and DFL are combined and issued as stapled securities in DUET Group. The individual securities cannot be traded separately and can only be traded as stapled securities.

This interim financial report consists of the consolidated financial statements of DUECo, which comprises DUECo, DIHL, DFT and DFL and the entities they control, together acting as DUET.

As permitted by ASIC Class order 06/441, this interim financial report consists of the consolidated financial statements of DUECo and its controlled entities (collectively referred to as “DUET” or “DUET Group”), and the interim financial statements of DIHL and DFT and subsidiaries and DFL.

(b) Consolidated accounts

The Group is required to prepare its consolidated financial statements in accordance with the revised AASB *10 Consolidated Financial Statements*. Under the standard DFT is presented as a non-controlling interest, together with DIHL and DFL. This standard requires “non-controlling interests” formerly known as “outside equity interests” to be presented in the consolidated balance sheet within equity but separately from the equity owners of the parent. In addition, total comprehensive income has been apportioned to reflect the amount attributable to the owners of the parent and to the non-controlling interests.

1 Basis of preparation of interim financial report (continued)

(c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of the entities, which DUECo, DIHL, DFT and DFL collectively hold a majority interest in, at 31 December 2013, including those deemed to be controlled by DUECo by identifying it as the parent of DUET, and the results of those controlled entities for the period then ended. The effects of all transactions between entities in DUET Group are eliminated in full. Non-controlling interests in the results and equity are shown separately in the Income Statement and the Balance Sheet respectively. Non-controlling interests are those interests held in partly owned entities which are not held directly or indirectly by DUECo, DIHL, DFT and DFL. Non-controlling interests also represent the interests of DUECo, DIHL, DFT and DFL.

Where control of an entity is obtained during a financial period, its results are included in the Income Statement from the date on which control commences. Where control of an entity ceases during a financial period, its results are included for that part of the period during which control existed.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

(d) Segment reporting

Operating segments are reported in a manner that is consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Boards of DUECo, DIHL and DFL.

For the year ended 31 December 2013 the segments are based on the core assets of DUET's investment portfolio being Dampier Bunbury Pipeline, DBP Development Group, United Energy and Multinet Gas.

(e) Revenue recognition

Revenue is recognised for the major business activities as follows:

Electricity distribution revenue

Electricity distribution revenue earned from the use of the distribution network is recognised when electricity and related services are provided. Accrued electricity distribution revenue is determined having regard to the period since a customer's last billing date and the customer's previous consumption patterns. Electricity distribution revenue includes the cost of transmission services charged by the transmission companies, which is passed onto the customers.

Gas distribution revenue

Gas distribution revenue earned from the use of the distribution network is recognised when gas and related services are provided. Accrued gas distribution revenue is determined having regard to the period since a customer's last billing date and the customer's previous consumption patterns.

Gas transportation revenue

Gas transportation revenue is brought to account when gas is transported for a shipper in accordance with the terms and conditions of the haulage contract.

1 Basis of preparation of interim financial report (continued)

(e) Revenue recognition (continued)

Customer contributions

Non-refundable contributions and in-kind assets received from customers towards the cost of extending or modifying the electricity or gas distribution networks, whether on existing or new assets, are recognised as revenue and an asset respectively once control is gained of the contribution, or asset.

Interest revenue

Interest revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Interest income is brought to account on an accruals basis using the effective interest method.

Dividend and distribution revenue

Dividend and trust distributions from entities that are not associates are recognised as income on the date the right to receive the payment is established.

Metering and other operating revenue

Metering and other operating revenue is recognised as it is earned, when the goods or services are provided, as applicable.

(f) Net current asset deficiency

At 31 December 2013 the DUET Group had a net current liability position of $889.6 million which is primarily due to a combination of the current portion of derivatives used as financial risk management tools and the following interest bearing term borrowings maturing in the next 12 months:

Company	Maturity date	Borrowings outstanding $million
DBP (senior debt)	October 2014	$400.0
UED (floating rate note)	October 2014	$500.0
UED (capex facility)	April 2014	$50.0
UED (fixed rate note)	December 2014	$78.6
Total		$1,028.6

Notwithstanding this net current asset deficiency, the financial report has been prepared on a going concern basis as DUET Group is forecast to continue to generate positive operating cash flows and have sufficient capital in place to enable operations to continue as a going concern.

Given the following, and based on current expectations, the Directors consider that DUET Group will have sufficient cash available to meet its liabilities as they fall due:

- As announced during the 6 months to 31 December 2013, DBP reached contract close of a $745 million bank debt facility. The facility will be applied to repay most of DBP’s term debt maturing in October 2014 and other bank debt facilities; and
- United Energy has cash of $205 million and an undrawn $125 million bank debt facility available to repay a significant amount of its 2014 debt maturities if required, and are expecting to finalise a debt raising in the first half of the 2014 calendar year.

1 Basis of preparation of interim financial report (continued)

(g) Income tax

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities and associates where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Income tax has not been brought to account in respect of DFT and DUET3 as, pursuant to the Income Tax Assessment Act, the Trusts are not liable for income tax provided that their taxable income (including any assessable realised capital gains) is fully distributed to their unitholders each year.

Some subsidiaries of the Group have implemented the tax consolidation legislation. DUET Group is not a tax consolidated Group.

(h) Derivative financial instruments

DUET Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. DUET Group does not speculatively trade in derivative financial instruments.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are restated at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of interest rate swaps and cross currency swaps is the estimated amount that DUET Group would receive or pay to terminate the swap at the reporting date, taking into account current interest and foreign exchange rates and the current creditworthiness of the swap counterparties. The fair value of forward exchange contracts is their quoted market price at the reporting date, being the present value of the quoted forward price.

1 Basis of preparation of interim financial report (continued)

(h) Derivative financial instruments (continued)

(i) Fair value hedge

Where a derivative financial instrument hedges the changes in fair value of a recognised asset or liability or an unrecognised firm commitment (or an identified portion of such assets, liability or firm commitment), any gain or loss on the hedging instrument is recognised in the Income Statement. The hedged item also is restated at fair value in respect of the risk being hedged, with any gain or loss being recognised in the Income Statement. The ineffective portion of the hedge is within other income or other expense. The effective portion is within the same category of the fair value of the hedged item.

(ii) Cash flow hedge

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in equity. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement within other income or other expense.

When the forecast transaction subsequently results in the recognition of a non financial asset or non financial liability, the associated cumulative gain or loss is removed from equity and included in the initial cost or other carrying amount of the non financial asset or liability. If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognised directly in equity are reclassified into profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (i.e. when interest income or expense is recognised).

For cash flow hedges, other than those covered above, the associated cumulative gain or loss is removed from equity and recognised in the Income Statement in the same period or periods during which the hedged forecast transaction affects profit or loss. The ineffective part of any gain or loss is recognised immediately in the Income Statement.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship, but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised immediately in the Income Statement.

1 Basis of preparation of interim financial report (continued)

(i) Foreign currency translation

Functional and presentation currency

The interim financial statements are presented in Australian dollars, which is DUET Group's presentation currency. The interim financial statements of the individual entities are also in Australian dollars which is the individual entity's functional and presentation currency.

Transactions

Foreign currency transactions are initially translated into Australian currency at the rate of exchange at the date of the transaction. At reporting date, amounts payable and receivable in foreign currencies are translated to Australian dollars at rates of exchange current at that date. Resulting exchange differences are recognised in determining the profit or loss for the year.

Translation

The results and financial position of DUET Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

— assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

— income and expenses for each Income Statement are translated at exchange rates at the dates of transactions or at an average rate as appropriate; and

— all resulting exchange differences are recognised as a separate component of equity.

Exchange differences arising from the translation of any net investment in foreign entities are taken to securityholders' equity. When a foreign operation is disposed of, a proportionate share of such exchange differences are recognised in the Income Statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(j) Investments in associates

Investment in its associates are accounted for using the equity method. Under the equity method, the entity's share of the post acquisition profits and losses of associates is recognised in the Income Statement, and its share of post acquisition movements in reserves is recognised in consolidated reserves. The cumulative post acquisition movements in retained earnings and reserves are adjusted against the cost of the investment. Dividends receivable from associates reduce the carrying amount of the investment. When the share of losses in an associate equals or exceeds its interest in the associate, further losses are not recognised unless it has incurred obligations or made payments on behalf of an associate. Associates are those entities over which the entity exercises significant influence, but not control.

1 Basis of preparation of interim financial report (continued)

(k) Interest bearing liabilities

Bank loans, guaranteed notes and redeemable preference shares are recognised at cost, being fair value of the consideration received net of transaction costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount premium on settlement. DUET Group enters into derivatives on interest bearing liabilities. The accounting policies are as described in Note 1(h).

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any new cash assets transferred or liabilities assumed, is recognised in the Income Statement as other income or other expenses.

(l) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds it recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and its value in use.

Non-financial assets, other than goodwill that may have suffered an impairment, are reviewed for possible reversal of the impairment at each reporting date.

1 Basis of preparation of interim financial report (continued)

(m) Standards and interpretations

i. Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Group has adopted the following new and amended Australian Accounting Standards and AASB interpretations as of 1 July 2013:

- AASB 10 Consolidated Financial Statements effective 1 July 2013;
- AASB 12 Disclosure of Interests in Other Entities effective 1 July 2013;
- AASB 13 Fair Value Measurement effective 1 July 2013;
- AASB 2012–2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Liabilities effective 1 July 2013;
- Revised AASB 119 Employee Benefits effective 1 July 2013; and
- AASB 134 Interim Financial Reporting, amended as a result of IFRS 13 Fair Value Measurement effective 1 July 2013, requires the Group to provide specific fair value disclosures. As a result of this amendment, additional disclosures have been included in Note 10.

The adoption of these new standards did not have a significant impact on the interim financial statements or performance of the Group.

(n) Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in the presentation in the current period.

(o) Rounding of amounts

DUET Group, DFT, DIHL Group and DFL are of a kind referred to in Class Order 98/0100, issued by ASIC, relating to the ‘rounding off’ of amounts in the directors’ report and financial report. Amounts in the directors’ report and interim financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

2 Profit for the half year

	DUET Group 1 Jul 13 – 31 Dec 13 $'000	DUET Group 1 Jul 12 – 31 Dec 12 $'000
(i) Revenue		
Sales revenue		
Distribution revenue	**316,227**	322,552
Metering revenue	**45,716**	46,707
Transportation revenue	**210,490**	213,251
New connections revenue	**1,305**	1,362
Other sales revenue	**14,589**	13,690
	588,327	597,562
Other revenue		
Interest revenue	**5,529**	2,766
Customer contributions	**11,033**	26,418
Miscellaneous revenue	**8,596**	5,573
	25,158	34,757
Total revenue	**613,485**	632,319
(ii) Other income		
Net Fair value gain on derivative contracts	**7,318**	10,548
Foreign exchange gains	**–**	26
Total other income	**7,318**	10,574
Total revenue and other income	**620,803**	642,893

2 Profit for the half year (continued)

	DUET Group 1 Jul 13 – 31 Dec 13 $'000	DUET Group 1 Jul 12 – 31 Dec 12 $'000
(iii) Expenses		
Expenses relating to internalisation and group simplification project	**–**	98,101
Operating expenses		
Operating fees	**118,833**	118,476
Other operating expenses	**84,815**	95,406
	203,648	213,882
Depreciation and amortisation expense		
Depreciation of property, plant and equipment	**105,799**	97,539
Amortisation of intangible assets	**31,548**	27,112
	137,347	124,651
Finance costs		
Financing costs	**14,871**	3,775
Interest expense	**199,149**	216,216
Amortisation of borrowing costs	**11,846**	6,438
	225,866	226,429
Other expenses		
Net loss on disposal of property, plant and equipment	**3,431**	1,494
Management fees paid	**–**	5,986
Foreign exchange losses	**926**	4
Net fair value loss on derivative contracts	**8,617**	6,430
Other	**5,781**	2,860
	18,755	16,774
Total other operating expenses	**585,616**	679,837

2 Profit for the half year (continued)

	DFT 1 Jul 13 – 31 Dec 13 $'000	DIHL Group 1 Jul 13 – 31 Dec 13 $'000	DFL 1 Jul 13 – 31 Dec 13 $'000	DFT 1 Jul 12 – 31 Dec 12 $'000	DIHL Group 1 Jul 12 – 31 Dec 12 $'000	DFL 1 Jul 12 – 31 Dec 12 $'000
(i) Revenue						
Sales revenue						
Transportation revenue	**–**	**324**	**–**	–	–	–
	–	**324**	**–**	–	–	–
Revenue from investments						
Interest revenue	**61,903**	**–**	**–**	28,284	–	–
	61,903	**–**	**–**	28,284	–	–
Other revenue						
Interest revenue	**478**	**135**	**51**	6,482	264	62
Management fee revenue	**–**	**–**	**–**	–	–	3,290
Miscellaneous revenue	**5**	**1,407**	**–**	50	30	–
	483	**1,541**	**51**	6,532	294	3,352
Total revenue	**62,386**	**1,866**	**51**	34,816	294	3,352
(ii) Other Income						
Other income	**–**	**–**	**–**	–	–	–
Total other income	**–**	**–**	**–**	–	–	–
Total revenue and other income	**62,386**	**1,866**	**51**	34,816	294	3,352

2 Profit for the half year (continued)

	DFT 1 Jul 13 – 31 Dec 13 $'000	**DIHL Group 1 Jul 13 – 31 Dec 13 $'000**	**DFL 1 Jul 13 – 31 Dec 13 $'000**	DFT 1 Jul 12 – 31 Dec 12 $'000	DIHL Group 1 Jul 12 – 31 Dec 12 $'000	DFL 1 Jul 12 – 31 Dec 12 $'000
(iv) Expenses						
Expenses relating to internalisation and group simplification project	**-**	**-**	**-**	33,338	32,724	-
Operating expenses						
Operating fees	**–**	**–**	**–**	–	–	–
Other operating expenses	**–**	**–**	**–**	–	–	–
	–	**–**	**–**	–	–	–
Other expenses						
Net loss on disposal of property, plant and equipment	**504**	**–**	**–**	–	–	–
Management fees paid	**–**	**–**	**–**	2,703	722	1,287
Other	**968**	**5,109**	**87**	411	1,540	1,103
	1,472	**5,109**	**87**	3,114	2,262	2,390
Depreciation and amortisation expense						
Depreciation of property, plant and equipment	**–**	**173**	**–**	–	–	–
Amortisation of intangible assets	**–**	**2**	**–**	–	–	71
	–	**175**	**–**	–	–	71

2 Profit for the half year (continued)

	DFT 1 Jul 13 – 31 Dec 13 $'000	**DIHL Group 1 Jul 13 – 31 Dec 13 $'000**	**DFL 1 Jul 13 – 31 Dec 13 $'000**	DFT 1 Jul 12 – 31 Dec 12 $'000	DIHL Group 1 Jul 12 – 31 Dec 12 $'000	DFL 1 Jul 12 – 31 Dec 12 $'000
Finance costs						
Financing costs	**–**	**108**	**–**	–	–	–
Interest expense	**1,293**	**2,696**	**–**	–	–	–
Amortisation of borrowing costs	**–**	**30**	**–**	1,628	2,792	–
	1,293	**2,834**	**–**	1,628	2,792	–
Total other operating expenses	**2,764**	**8,118**	**87**	38,080	37,778	2,461
(ii) Share of net profit of associates accounted for using the equity method						
Share of net profit/(loss) of associates	**2,539**	**4,916**	**–**	180	8,518	–
Share of associate income before disposal	**–**	**–**	**–**	–	–	–
	2,539	**4,916**	**–**	180	8,518	–

3 Distributions Paid and Proposed

	DUET Group 1 Jul 13 – 31 Dec 13 $'000	DFT 1 Jul 13 – 31 Dec 13 $'000	DIHL Group 1 Jul 13 – 31 Dec 13 $'000	DFL 1 Jul 13 – 31 Dec 13 $'000	DUET Group 1 Jul 12 – 31 Dec 12 $'000	DFT 1 Jul 12 – 31 Dec 12 $'000	DIHL 1 Jul 12 – 31 Dec 12 $'000	DFL 1 Jul 12 – 31 Dec 12 $'000
Final distribution paid for the year ended 30 June	**96,468**	**48,837**	**–**	**–**	88,787	42,304	–	–
Distribution paid during the period not provided for at 30 June	**–**	**–**	**–**	**–**	–	–	–	1,570
Interim distribution proposed and subsequently paid for the half year ended 31 December	**105,162**	**94,932**	**3,630**	**–**	95,553	40,317	–	–
	201,630	**143,769**	**3,630**	**–**	184,340	82,621	–	1,570

	Cents per unit	Cents per unit	Cents per share	Cents per share	Cents per unit	Cents per unit	Cents per share	Cents per share
Final distribution paid for the year ended 30 June	**8.250**	**4.176**	**–**	**–**	8.000	3.812	–	0.109
Interim distribution proposed and subsequently paid for the half year ended 31 December	**8.500**	**7.673**	**0.293**	**–**	8.250	3.481	–	–

4 Receivables

	DUET Group 31 Dec 13 $'000	**DFT 31 Dec 13 $'000**	**DIHL Group 31 Dec 13 $'000**	**DFL 31 Dec 13 $'000**	DUET Group 30 Jun 13 $'000	DFT 30 Jun 13 $'000	DIHL Group 30 Jun 13 $'000	DFL 30 Jun 13 $'000
Current								
Trade receivables	**25,468**	**–**	**1,224**	**–**	69,641	–	404	–
Provision for impairment of receivables	**(2,147)**	**–**	**–**	**–**	(2,154)	–	–	–
GST receivable	**105**	**–**	**–**	**–**	797	178	362	25
Interest receivable								
– Associated entity	**–**	**36**	**–**	**–**	–	–	–	–
– Other parties	**4,901**	**–**	**–**	**–**	7,160	–	–	–
Other receivables related parties	**–**	**–**	**–**	**–**	–	8,340	–	254
Other debtors	**3,766**	**–**	**–**	**–**	4,208	–	210	–
	32,093	**36**	**1,224**	**–**	79,652	8,518	976	279
Non-current								
Redeemable preference shares – associated entity	**–**	**383,842**	**–**	**–**	–	327,363	–	–
Shareholder loans – associated entities	**–**	**560,355**	**–**	**–**	–	291,666	–	–
Other receivables related parties	**–**	**240,385**	**–**	**–**	–	192,340	–	–
Other receivables	**20,812**	**–**	**39**	**281**	21,049	–	–	–
	20,812	**1,184,582**	**39**	**281**	21,049	811,369	–	–

5 Other Assets

	DUET Group 31 Dec 13 $'000	**DFT 31 Dec 13 $'000**	**DIHL Group 31 Dec 13 $'000**	**DFL 31 Dec 13 $'000**	DUET Group 30 Jun 13 $'000	DFT 30 Jun 13 $'000	DIHL Group 30 Jun 13 $'000	DFL 30 Jun 13 $'000
Current								
Accrued revenue	**80,127**	**–**	**3,694**	**–**	83,949	–	289	–
Prepaid expenses	**22,040**	**–**	**598**	**246**	18,504	–	344	325
Security deposit	**–**	**–**	**–**	**–**	–	–	–	–
Other assets	**2,529**	**–**	**661**	**–**	3,465	–	–	–
	104,696	**–**	**4,953**	**246**	105,918	–	633	325
Non-current								
Accrued revenue	**29,264**	**–**	**–**	**–**	29,264	–	–	–
Security deposit	**152**	**–**	**152**	**–**	152	–	152	–
	29,416	**–**	**152**	**–**	29,416	–	152	–

6 Other liabilities

	DUET Group 31 Dec 13 $'000	**DFT 31 Dec 13 $'000**	**DIHL Group 31 Dec 13 $'000**	**DFL 31 Dec 13 $'000**	DUET Group 30 Jun 13 $'000	DFT 30 Jun 13 $'000	DIHL Group 30 Jun 13 $'000	DFL 30 Jun 13 $'000
Current								
Unearned revenue	**30,087**	**–**	**126**	**–**	28,780	–	105	–
Current tax liabilities	**–**	**–**	**–**	**–**	29	–	49	15
	30,087	**–**	**126**	**–**	28,809	–	154	15
Non–current								
Unearned revenue	**21,477**	**–**	**–**	**–**	21,897	–	–	–
	21,477	**–**	**–**	**–**	21,897	–	–	–

7 Contributed Equity

(a) Ordinary Equity

	DUET Group 1 Jul 13 – 31 Dec 13 $'000	**DFT 1 Jul 13 – 31 Dec 13 $'000**	**DIHL 1 Jul 13 – 31 Dec 13 $'000**	**DFL 1 Jul 13 – 31 Dec 13 $'000**	DUET Group 1 Jul 12 – 31 Dec 12 $'000	DFT 1 Jul 12 – 31 Dec 12 $'000	DIHL 1 Jul 12 – 31 Dec 12 $'000	DFL 1 Jul 12 – 31 Dec 12 $'000
On issue at the beginning of the half year	**2,350,015**	**1,051,517**	**248,034**	**5,486**	2,230,835	997,712	244,578	14,465
Equity issued as part of restructure	**–**	**351,480**	**–**	**–**	92,864	37,058	9,837	5,432
DRP on 13 August 2013	**38,553**	**20,671**	**6,417**	**84**	–	–	–	–
Shares issued – 9 September 2013	**99,999**	**54,485**	**11,253**	**232**	13,310	5,995	1,637	–
Return of capital	**–**	**–**	**–**	**–**	(10,864)	–	(10,864)	(14,465)
On issue at the end of the half year	**2,488,567**	**1,478,153**	**265,704**	**5,802**	2,326,145	1,040,765	245,188	5,432

	DUET Group 1 Jul 13 – 31 Dec 13 Number of stapled securities '000	**DFT 1 Jul 13 – 31 Dec 13 Number of stapled securities '000**	**DIHL 1 Jul 13 – 31 Dec 13 Number of stapled securities '000**	**DFL 1 Jul 13 – 31 Dec 13 Number of stapled securities '000**	DUET Group 1 Jul 12 – 31 Dec 12 Number of stapled securities '000	DFT 1 Jul 12 – 31 Dec 12 Number of stapled securities '000	DIHL 1 Jul 12 – 31 Dec 12 Number of stapled securities '000	DFL 1 Jul 12 – 31 Dec 12 Number of stapled securities '000
On issue at the beginning of the half year	**1,169,314**	**1,169,314**	**1,169,314**	**1,169,314**	1,109,831	1,109,831	1,109,831	–
Equity issued as part of restructure								
DRP on 13 August 2013	**19,337**	**19,337**	**19,337**	**19,337**	–	–	–	–
Shares issued – 9 September 2013	**48,544**	**48,544**	**48,544**	**48,544**	–	–	–	–
DRP on 14 August 2012	**–**	**–**	**–**	**–**	6,807	6,807	6,807	–
Shares issued – 4 December 2012	**–**	**–**	**–**	**–**	41,578	41,578	41,578	1,158,216
On issue at the end of the half year	**1,237,195**	**1,237,195**	**1,237,195**	**1,237,195**	1,158,216	1,158,216	1,158,216	1,158,216

7 Contributed Equity (continued)

(b) Ordinary units in DFT and ordinary shares in DIHL, DUECo and DFL

Each fully paid stapled security confers the right to vote at meetings of securityholders, subject to any voting restrictions imposed on a securityholder under the Corporations Act 2001 and the Listing Rules. On a show of hands, every securityholder present in person or by proxy has one vote. On a poll, every securityholder who is present in person or by proxy has one vote for each dollar of the value of the total interest they have in DFT and one vote for each share in respect of DIHL, DUECo and DFL.

8 Retained Profits / (Accumulated Losses)

	DUET Group 1 Jul 13 – 31 Dec 13 $'000	**DFT 1 Jul 13 – 31 Dec 13 $'000**	**DIHL Group 1 Jul 13 – 31 Dec 13 $'000**	**DFL 1 Jul 13 – 31 Dec 13 $'000**	DUET Group 1 Jul 12 – 31 Dec 12 $'000	DFT 1 Jul 12 – 31 Dec 12 $'000	DIHL Group 1 Jul 12 – 31 Dec 12 $'000	DFL 1 Jul 12 – 31 Dec 12 $'000
Balance at the beginning of the half year	**(300,132)**	**–**	**(155,799)**	**101**	(204,763)	–	(125,822)	997
Profit/(Loss) attributable to securityholders	**86,169**	**62,160**	**(1,506)**	**(263)**	(14,409)	(3,084)	(28,966)	902
Distribution provided for or paid	**(6,600)**	**(94,932)**	**(3,630)**	**–**	(39,236)	(40,317)	–	(1,570)
Transfer from Capital Reserve	**–**	**32,772**	**–**	**–**	–	43,401	–	–
Balance at the end of the half year	**(220,563)**	**–**	**(160,935)**	**(162)**	(258,408)	–	(154,788)	329

9. Segment Information

The Directors of the responsible entity (being DFL) of DFT and the Directors of DIHL and DUECo (in their personal capacities) have determined the operating segments based on the reports reviewed by the chief operating decision maker, being the Boards of DUECo, DIHL and DFL.

The Boards consider the business from the aspect of each of DUET's energy utilities and have identified four operating segments during the year. The segments are DBP, United Energy, Multinet Gas and DDG.

The operating segments note discloses performance by each energy utility in Australian dollars. The information is presented as DUET's proportionate share of the earnings before interest, tax, depreciation and amortisation ("EBITDA") as detailed in the DUET Group's Management Information Report. There is no inter-segment revenue.

	DBP $'000	United Energy $'000	Multinet Gas $'000	DDG $'000	Total $'000
DUET Group for the 6 months to 31 December 2013					
Total segment revenues	**180,686**	**149,959**	**98,944**	**1,727**	**431,316**
Total segment expenses	**(37,146)**	**(48,984)**	**(28,240)**	**(1,577)**	**(115,947)**
Proportionate EBITDA (excluding Head Office) [(1)]	**143,540**	**100,975**	**70,704**	**150**	**315,369**
DUET Group for the 6 months to 31 December 2012					
Total segment revenues	192,139	145,504	111,255	1,610	450,508
Total segment expenses	(36,787)	(48,145)	(33,707)	(1,150)	(119,789)
Proportionate EBITDA (excluding Head Office) [(1)]	155,352	97,359	77,548	460	330,719

[(1)] Excludes changes in the fair value of derivatives and net foreign exchange gains/losses.

9 Segment Information (continued)

A reconciliation of proportionate EBITDA to profit before income tax expense is provided as follows:

	DBP $'000	United Energy $'000	Multinet Gas $'000	DDG $'000	Head Office $'000	Total $'000
DUET Group for the 6 months to 31 December 2013						
Proportionate EBITDA (excl. Head Office)	**143,540**	**100,975**	**70,704**	**150**	**–**	**315,369**
Additional EBITDA from controlled assets [1]	**35,957**	**52,329**	**-**	**–**	**–**	**88,286**
Net gain/(loss) on disposal of assets	**70**	**(2,945)**	**(556)**	**-**	**-**	**(3,431)**
Head office expenses	**–**	**–**	**–**	**–**	**(5,129)**	**(5,129)**
Consolidated EBITDA						**395,095**
Controlled Assets						
Interest income	**199**	**3,912**	**214**	**4**	**–**	**4,329**
Depreciation and amortisation	**(39,242)**	**(74,632)**	**(23,298)**	**(150)**	**–**	**(137,322)**
Finance costs	**(119,335)**	**(79,006)**	**(27,396)**	**(129)**	**–**	**(225,866)**
Net FX gains/(losses)	**60**	**(986)**	**–**	**–**	**–**	**(926)**
Change in fair value of derivatives	**6,080**	**(8,617)**	**1,238**	**–**	**–**	**(1,299)**
Head Office						
Interest income	**–**	**–**	**–**	**–**	**1,200**	**1,200**
Depreciation & amortisation	**–**	**–**	**–**	**–**	**(24)**	**(24)**
Profit before income tax expense						**35,187**

[1] To consolidate 100% of controlled asset EBITDA.

9 Segment Information (continued)

A reconciliation of proportionate EBITDA to profit before income tax expense is provided as follows:

	DBP $'000	United Energy $'000	Multinet Gas $'000	DDG $'000	Head Office $'000	Total $'000
DUET Group for the 6 months to 31 December 2012						
Proportionate EBITDA (excluding Head Office)	155,352	97,359	77,548	460	–	330,719
Additional EBITDA from controlled assets [(1)]	34,824	50,129	–	38	–	84,991
Net gain/(loss) on disposal of assets	88	(625)	(957)	-	-	(1,494)
Head office expenses	–	–	–	–	(8,885)	(8,885)
Expenses relating to internalisation and group simplification project	–	–	–	–	(98,101)	(98,101)
Consolidated EBITDA						307,230
Controlled Assets						
Interest Income	298	326	185	17	–	826
Depreciation and amortisation	(40,113)	(65,072)	(19,466)	–	–	(124,651)
Finance costs	(111,765)	(73,008)	(40,706)	–	–	(225,479)
Net FX gains/(losses)	-	26	(4)	-	-	22
Changes in fair value of derivatives	8,786	(6,430)	1,762	–	–	4,118
Head office						
Interest income	–	–	–	–	1,940	1,940
Finance costs	–	–	–	–	(950)	(950)
Loss before income tax expense						(36,944)

(1) To consolidate 100% of controlled asset EBITDA.

9 Segment Information (continued)

DFT

Proportionate EBITDA for each of DBP, United Energy, Multinet Gas and DDG is set out on page 43.

A reconciliation of DFT's proportionate EBITDA to profit before income tax expense is provided as follows:

	DBP $'000	United Energy $'000	Multinet Gas $'000	DDG $'000	DFT $'000	Total $'000
DFT Group for the 6 months to 31 December 2013						
Proportionate EBITDA	**143,540**	**–**	**–**	**–**	**–**	**143,540**
Exclude non–controlled assets [(1)]	**(143,540)**	**–**	**–**	**–**	**–**	**(143,540)**
DFT income	**–**	**–**	**–**	**–**	**5**	**5**
DFT expenses	**–**	**–**	**–**	**–**	**(1,472)**	**(1,472)**
Equity accounted profit	**–**	**–**	**–**	**–**	**2,539**	**2,539**
Consolidated EBITDA	**–**	**–**	**–**	**–**	**–**	**1,072**
Interest income	**–**	**–**	**–**	**–**	**62,381**	**62,381**
Depreciation & amortisation	**–**	**–**	**–**	**–**	**–**	**–**
Finance costs	**–**	**–**	**–**	**–**	**(1,293)**	**(1,293)**
Changes in fair value of derivatives	**–**	**–**	**–**	**–**	**–**	**–**
Profit before income tax expense						**62,160**

[(1)] Excludes proportionate EBITDA of associates and includes the equity accounted share of profits/(losses).

9 Segment Information (continued)

DFT

	DBP $'000	United Energy $'000	Multinet Gas $'000	DDG $'000	DFT $'000	Total $'000
DFT for the 6 months to 31 December 2012						
Proportionate EBITDA	155,352	97,359	77,548	460	–	330,719
Exclude non-controlled assets [(1)]	(155,352)	(97,359)	(77,548)	(460)	–	(330,719)
DFT income	–	–	–	–	50	50
DFT expenses	–	–	–	–	(3,114)	(3,114)
Equity accounted profits [(1)]	–	(4,321)	4,487	–	–	166
Equity accounted profits – Other investments	–	–	–	–	14	14
Expenses relating to internalisation and group simplification project	–	–	–	–	(33,338)	(33,338)
Consolidated EBITDA						(36,222)
Interest income	–	–	–	–	34,766	34,766
Finance costs	–	–	–	–	(1,628)	(1,628)
Changes in fair value of derivatives	–	–	–	–	–	–
Loss before income tax expense						(3,084)

(1) Excludes proportionate EBITDA of associates and includes the equity accounted share of profits/(losses).

9 Segment Information (continued)

DIHL Group

Proportionate EBITDA for each of DBP and DDG is set on page 43.

A reconciliation of DIHL Group's proportionate EBITDA to profit before income tax expense is provided as follows:

	DBP $'000	DDG $'000	DIHL $'000	Total $'000
DIHL Group for the 6 months to 31 December 2013				
Proportionate EBITDA	**143,540**	**150**	**–**	**143,690**
Exclude non-controlled assets [(1)]	**(143,540)**	**(150)**	**–**	**(143,690)**
DIHL income	**–**	**–**	**1,732**	**1,732**
DIHL expenses	**–**	**–**	**(5,109)**	**(5,109)**
Equity accounted profit	**4,916**	**–**	**–**	**4,916**
Consolidated EBITDA				**1,539**
Interest income	**–**	**–**	**135**	**135**
Depreciation & amortisation	**–**	**–**	**(175)**	**(175)**
Finance costs	**–**	**–**	**(2,834)**	**(2,834)**
Changes in fair value of derivatives	**–**	**–**	**–**	**–**
Loss before income tax expense				**(1,335)**

(1) Excludes proportionate EBITDA of associates and includes the equity accounted share of profits/(losses).

9 Segment Information (continued)

DFT Group

	DBP $'000	Multinet Gas $'000	DDG $'000	DIHL Group $'000	Total $'000
DFT for the 6 months to 31 December 2012					
Proportionate EBITDA	155,352	77,548	460	–	233,360
Exclude non-controlled assets [1]	(155,352)	(77,548)	(460)	–	(233,360)
DIHL income	–	–	–	30	30
DIHL expenses	–	–	–	(2,262)	(2,262)
Equity accounted profits [1]	6,260	2,258	–	–	8,518
Expenses relating to internalisation and group simplification project	–	–	–	(32,724)	(32,724)
Consolidated EBITDA					(26,438)
Interest income	–	–	–	264	264
Finance costs	–	–	–	(2,792)	(2,792)
Changes in fair value of derivatives	–	–	–	–	–
Loss before income tax expense					(28,966)

(1) Excludes proportionate EBITDA of associates and includes the equity accounted share of profits/(losses).

DFL

The chief operating decision maker of DFL reviews AIFRS financial information as presented in this report.

10 Financial Instruments

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 31 December 2013:

	Loans and receivables $'000	Fair value profit or loss $'000	Fair value other comprehensive income $'000
Financial assets:			
Receivables	20,812	-	-
Derivative financial instruments	-	192	57,605
Total non-current	20,812	192	57,605
Receivables	32,093	-	-
Derivative financial instruments	-	1,227	7,825
Total current	32,093	1,227	7,825
Total	52,905	1,419	65,430
Financial liabilities			
Interest bearing liabilities	3,821,197	863,702	-
Derivative financial instruments	-	11,445	161,958
Total non-current	3,821,197	875,147	161,958
Payables	211,323	-	-
Interest bearing liabilities	994,025	78,603	-
Derivative financial instruments	-	9,815	102,892
Total current	1,205,348	88,418	102,892
Total	5,026,545	963,565	264,850

DFT, DIHL Group and DFL do not hold any financial instruments except for loans and receivables as disclosed in the Balance Sheets and the notes to the financial statements.

10 Financial instruments (continued)

Fair values

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 31 December 2013:

	Carrying Amount $'000	Fair value $'000
Financial assets:		
Receivables	20,812	20,812
Derivative financial instruments	57,797	57,797
Total non-current	78,609	78,609
Receivables	32,093	21,558
Derivative financial instruments	9,052	9,052
Total current	41,145	30,610
Total	119,754	109,219
Financial liabilities		
Interest bearing liabilities	4,684,899	5,297,236
Derivative financial instruments	173,403	173,403
Total non-current	4,858,302	5,470,639
Payables	211,323	211,323
Interest bearing liabilities	1,072,628	1,114,092
Derivative financial instruments	112,707	112,707
Total current	1,396,658	1,438,122
Total	6,254,960	6,908,761

DFT has non-current receivables with a carrying amount of $1,184,582,000 and a fair value of $1,513,894,000. All other financial instruments are held at fair value.

DIHL Group has interest bearing liabilities with a carrying amount of $133,594,000 which is equal to its fair value.

DFL does not hold any financial instruments except for short term receivables and payables where the carrying amount is a reasonable approximation of fair value.

Valuation techniques for derivative financial instruments

The fair value of a swap is calculated as its present value, ie the sum of all the discounted future cash flows for both the fixed leg and floating leg, using the techniques set out below.

For an interest rate swap, the fixed leg of the swap has fixed payments as per the swap confirmation.

For the floating coupon payments, implied forward rates are determined from a zero coupon curve. Where single currency basis adjustment is applicable the implied forward rates include the inter-tenor spreads over the benchmark zero coupon curve. The floating margin (if applicable) is then added to these forward rates to calculate the expected floating leg coupon rates on each reset date.

10 Financial instruments (continued)

The future cash flows of both legs are then discounted from their future payment dates back to the valuation date using a benchmark zero coupon curve, which may differ to the zero coupon curve used to calculate the forward rates. Credit risk adjustment is also incorporated (see further details below).

A cross currency interest rate swap is an interest rate swap with each leg in different currencies. The legs on a cross currency swap can be fixed-fixed, fixed-floating or floating-floating. Each leg is valued in the same way as an interest rate swap, but cross currency basis is included in the discount curve. The currency basis is derived through quoted currency basis swaps. The mark to market value is then calculated by converting the legs to a common currency at the spot FX rate.

Valuation techniques for debt held at fair value

Debt has one series of cash flows which includes the payment of interest on the principal and the repayment of the principal itself. Interest rates applicable to the debt can be either floating (adjusted for margin where applicable) or fixed.

The series of cash flows is discounted using the same methodology as discounting a series of cashflows for an interest rate swap as noted above.

Where foreign currency debt is held, the series of cashflows is translated to the functional and presentation currency using the appropriate foreign exchange rates at valuation date as observed in the market.

Credit risk adjustment

In valuing over-the-counter derivatives, and debt at fair value, allowance is made for the impact of credit risk, where one party may default on the obligatory payments to the other party. Each counterparty is subject to the credit risk of the other counterparty.

An appropriate credit spread is used when determining the magnitude of the credit value adjustment. This credit spread is sourced from a traded credit default swap spread, any recent debt issuance from the relevant counterparty or from an index credit default swap spread based on the relevant counterparty's credit rating.

Bilateral collateral arrangements, master netting agreements and other credit enhancement or risk mitigation tools reduce the credit exposure associated with an asset or liability and are considered in determining the fair value of the liability.

Fair value hierarchy

Set out below are the Fair value measurements of financial asset and liabilities in accordance with the following fair value measurements hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not bases on observable market date (Level 3).

10 Financial instruments (continued)

As at 31 December 2013, the Group held the following classes of financial instruments measured at fair value:

	31 December 13 $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial assets				
Derivative financial instruments	66,849	-	66,849	-
	66,849	-	66,849	-
Financial liabilities				
Derivative financial instruments	286,110	-	286,110	-
Interest bearing liabilities	942,305	-	942,305	-
	1,228,415	-	1,228,415	-

As all significant inputs into the fair value calculations of the group's financial instruments are observable either directly or indirectly in the market, but are not based on quoted prices in an active market, the group has classified all financial instruments as being in Level 2.

DFT, DIHL Group and DFL do not hold any financial instruments measured at fair value.

11 DUET Group Simplification Proposal

On 31 May 2013, DUET announced its proposal to simplify the Group's structure (the Simplification Proposal).

Stapled securityholders voted in favour of the Simplification Proposal a meeting held on 18 July 2013. The Simplification Proposal was implemented on 1 August 2013.

The Proposal reduced the number of stapled entities from six to four and created a corporate arm (DIHL and DUECo) controlling the Group's ownership interests in its operating businesses and a funding arm (DFT and DFL) primarily holding intra-group debt investments.

On 1 August 2013, stapled securityholders exchanged all of their units in DUET3 for additional units in DFT, and all of their units in DUET1 and shares in DMC1 for shares in DUECo.

At that time, Multinet Group Holdings Pty Ltd and the subsidiary members of the tax consolidated group of which it was the head company ("Multinet") joined a new tax consolidated group headed by DUECo, and new tax values were determined for the assets that Multinet brought into the consolidated group as required by the Income Tax Assessment Act 1997.

As a result, the following transactions are recorded in DUET Group's consolidated financial statements:

- Loan arrangements between DUET intra-group entities have been amended as part of the Simplification Proposal to reflect the new group structure;
- A deferred tax liability of $121 million in relation to the new tax base of distribution licences at Multinet. There were no temporary differences beforehand; and
- A deferred tax asset of $117 million in relation to the new tax base of property, plant and equipment (PPE) at Multinet. There was a deferred tax liability of $114 million beforehand.

The above items primarily contributed to a $106 million tax benefit recorded by DUET Group for the half year.

In addition, the DUET Group has an unrecognised deferred tax asset of $45 million relating to temporary differences on the new tax base of PPE at Multinet.

Please refer to the DUET Group Notices of Meeting and Meeting Booklet dated 31 May 2013 available on the DUET Group website for further information regarding the Simplification Proposal.

12 Contingent Liabilities

The Group had no contingent liabilities at 31 December 2013.

13 Events Occurring After Balance Sheet Date

Fortescue River Gas Pipeline and $100 million Placement

On 16 January 2014, DUET Group announced that a sister company of DDG had formed a joint venture with TransAlta's 100%-owned subsidiary TEC Pilbara Pty Ltd to build, own and operate the Fortescue River Gas Pipeline (or the FRGP). The FRGP involves the construction of a pipeline connecting the DBNGP to TransAlta's power station situated at Fortescue Metals Group Limited's Solomon Hub iron ore operations in Western Australia's Pilbara region.

The FRGP is expected to be completed by the end of December 2014 at an estimated total cost of $178 million (DUET Group's share: $101.4 million).

To fund the project DUET Group completed a fully underwritten $100 million placement. A total of 49,019,608 new stapled securities were issued at a price of $2.04.

Interim distribution paid

An interim distribution of 8.500 cents per stapled security was paid by DUET on 20 February 2014 (2012: 8.250 cents). This consisted of 7.673 cents per unit from DFT, 0.534 cents per share from DUECo and 0.293 cents per share from DIHL. Both the DUECo and DIHL dividends were unfranked.

Security Purchase Plan (SPP)

On 16 January 2014, DUET Group announced its intention to launch a SPP for eligible stapled securityholders after release of the half year results. Details regarding the SPP are available on the DUET Group website.

DUET Group securities issued under DRP

Securityholders participating in DUET's Distribution and Dividend Reinvestment Plan (DRP) reinvested $21,012,438 of the distribution paid on 20 February 2014 in 10,313,245 DUET Group securities at a price of $2.037398. As announced on 11 December 2013, DRP participation was capped to a maximum of 20% of the total distribution.

Statement by the Directors of DUECo

In the opinion of the Directors of DUET Company Limited (DUECo), the consolidated interim financial report for DUECo and its controlled entities (DUET Group) set out on pages 10 to 55 are in accordance with the *Corporations Act 2001*, including:

— complying with Australian Accounting Standard AASB134 *Interim Financial Reporting*, and the *Corporations Regulations 2001*; and

— giving a true and fair view of DUET Group's financial position as at 31 December 2013 and its performance for the half year ended on that date.

There are reasonable grounds to believe that DUET Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of DUET Company Limited.

Douglas Halley
Chairman
Sydney

20 February 2014

Emma Stein
Director
Sydney

20 February 2014

Statement by the Directors of the Responsible Entity of DFT

In the opinion of the Directors of DUET Finance Limited as the Responsible Entity for DUET Finance Trust (DFT), the interim financial report set out on pages 10 to 55 are in accordance with the *Corporations Act 2001*, including:

- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting*, and the *Corporations Regulations 2001*; and
- giving a true and fair view of DFT's financial position as at 31 December 2013 and its performance for the half year ended on that date.

There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of DUET Finance Limited (as Responsible Entity of DFT).

Eric Goodwin
Chairman
Sydney

20 February 2014

Ron Finlay
Director
Sydney

20 February 2014

Statement by the Directors of DIHL

In the opinion of the Directors of DUET Investment Holdings Limited (DIHL), the interim financial report for DIHL and its controlled entities (DIHL Group) set out on pages 10 to 55 are in accordance with the *Corporations Act 2001*, including:

— complying with Australian Accounting Standard AASB134 *Interim Financial Reporting*, and the *Corporations Regulations 2001;* and

— giving a true and fair view of DIHL's financial position as at 31 December 2013 and its performance for the half year ended on that date.

There are reasonable grounds to believe that DIHL will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of DUET Investment Holdings Limited.

Douglas Halley
Chairman
Sydney

20 February 2014

Ron Finlay
Director
Sydney

20 February 2014

Statement by the Directors of DFL

In the opinion of the Directors of DUET Finance Limited (DFL), the interim financial report set out on pages 10 to 55 are in accordance with the *Corporations Act 2001*, including:

— complying with Australian Accounting Standard AASB134 *Interim Financial Reporting*, and the *Corporations Regulations 2001*; and

— giving a true and fair view of DFL's financial position as at 31 December 2013 and its performance for the half year ended on that date.

There are reasonable grounds to believe that DFL will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of DUET Finance Limited.

Eric Goodwin
Chairman
Sydney

20 February 2014

Ron Finlay
Director
Sydney

20 February 2014

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To the shareholders of DUET Company Limited, DUET Investment Holdings Limited and DUET Finance Limited and the unitholders of DUET Finance Trust

Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of the stapled entity DUET Group comprising DUET Company Limited, DUET Investment Holdings Limited, DUET Finance Limited (together "the companies") and DUET Finance Trust ("the trust") and the entities they controlled during the half year, which comprises the balance sheets as at 31 December 2013, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the half year ended on that date, other selected explanatory notes and the directors' declarations of the companies, and DUET Finance Limited on behalf of the trust, and the entities they controlled at the half year end or from time to time during the half year.

Directors' Responsibility for the Interim Financial Report

The directors of the companies are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards, the *Corporations Act 2001,* and for the trust, the Trust Deed, and for such internal controls as the directors determine are necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001*, and for the trust, the Trust Deed, including: giving a true and fair view of the consolidated entity's, the trust's and the companies' financial position as at 31 December 2013 and their performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of DUET Group and the entities it controlled during the half year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the companies a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of DUET Group, DUET Investment Holdings Limited, DUET Finance Limited and DUET Finance Trust is not in accordance with the *Corporations Act 2001*, and for the trust, the Trust Deed, including:

(i) giving a true and fair view of the consolidated entities' and trust's financial positions as at 31 December 2013 and of their performance for the half year ended on that date; and

(ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Ernst & Young

Kester C Brown
Partner

Melbourne
20 February 2014