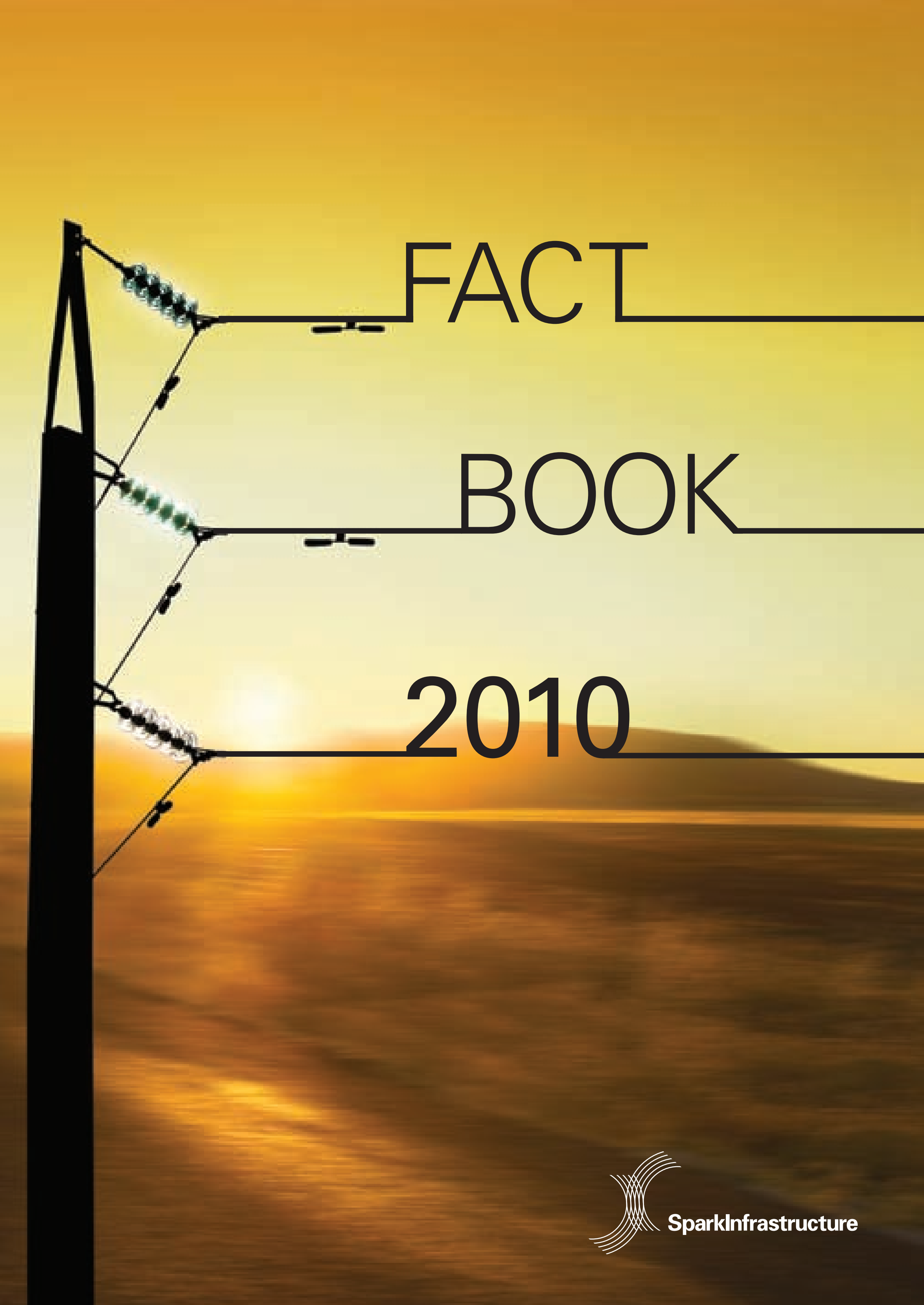

FACT BOOK 2010

SparkInfrastructure

FACT BOOK 2010

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SUMMARY INFORMATION

The information in this presentation does not purport to be complete. It should be read in conjunction with Spark Infrastructure's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

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CHAIRMAN'S MESSAGE

DEAR INVESTOR

WELCOME TO SPARK INFRASTRUCTURE'S 2010 FACT BOOK, WHICH CONTAINS HISTORICAL DATA ON A RANGE OF MEASURES UP TO AND INCLUDING THE 2009 FULL YEAR.

The purpose of this document is to provide a single authoritative source of information on the financial and operational performance of Spark Infrastructure and the Asset Companies in which it holds a 49% interest.

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

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

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

STEPHEN JOHNS
CHAIRMAN
SPARK INFRASTRUCTURE

OUR MISSION

BUILD A MAJOR AUSTRALIAN LISTED INFRASTRUCTURE INVESTMENT FUND, BY:

- **achieving long term, attractive and stable returns and capital growth for investors in line with our risk profile and market expectations**
- **establishing a diversified global portfolio of quality regulated infrastructure assets over time**

STRATEGIC PARTNERS

Cheung Kong Infrastructure and RREEF Infrastructure

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

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

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

Cheung Kong Infrastructure

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

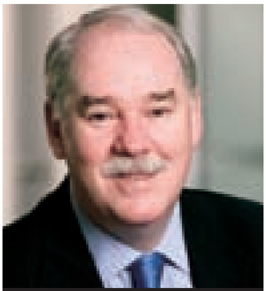
RREEF Infrastructure

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

BOARD OF DIRECTORS AND MANAGEMENT

STEPHEN JOHNS
BEc, FCA
CHAIRMAN AND INDEPENDENT DIRECTOR

CHERYL BART
AO, BCom, LLB, FAICD
INDEPENDENT DIRECTOR



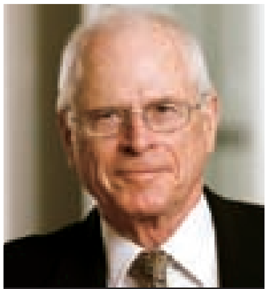
JOHN DORRIAN
BA, FCA, MAICD
RREEF BOARD APPOINTEE AND NON-EXECUTIVE DIRECTOR

ANDREW HUNTER MA, MBA, MICAS, MHKICPA
CKI BOARD APPOINTEE AND NON-EXECUTIVE DIRECTOR

HING LAM KAM
BSc, MBA
CKI BOARD APPOINTEE AND NON-EXECUTIVE DIRECTOR

TIM KEITH BA
RREEF BOARD APPOINTEE AND NON-EXECUTIVE DIRECTOR

ANNE MCDONALD
BEc, FCA
INDEPENDENT DIRECTOR



DON MORLEY
BSc, MBA, FAustIMM
INDEPENDENT DIRECTOR

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

LAURA REED
BBus (Acc), FCPA, MBA
CHIEF EXECUTIVE OFFICER

RICK FRANCIS
BCom, MBA, CA, GAICD
CHIEF FINANCIAL OFFICER

ALEXANDRA FINLEY
Dip Law, MLM
COMPANY SECRETARY

KEY MANAGEMENT ASSET COMPANIES

ETSA UTILITIES

ROB STOBBE
CHIEF EXECUTIVE OFFICER*

ROB STEVENS
CHIEF FINANCIAL OFFICER

RICHARD TWISK
GENERAL MANAGER DEMAND AND NETWORK MANAGEMENT

ERIC LINDNER
GENERAL MANAGER REGULATION AND COMPANY SECRETARY

SUE FILBY
GENERAL MANAGER SERVICES

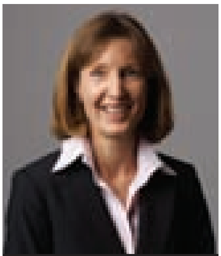
JEFF BAMENT
GENERAL MANAGER FIELD SERVICES

ROB SNOWDON
GENERAL MANAGER CONSTRUCTION AND MAINTENANCE SERVICES

DAVID SYME
GENERAL MANAGER CORPORATE SERVICES

CITIPOWER AND POWERCOR (CHEDHA)

SHANE BREHENY
CHIEF EXECUTIVE OFFICER



JULIE WILLIAMS
CHIEF FINANCIAL OFFICER

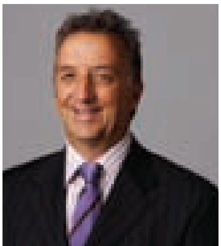
SIMON LUCAS
COMPANY SECRETARY AND GENERAL MANAGER LEGAL SERVICES

GARRY AUDLEY
GENERAL MANAGER ELECTRICITY NETWORKS

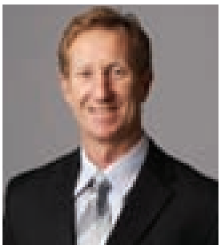
RICHARD GROSS
GENERAL MANAGER REGULATION AND BUSINESS DEVELOPMENT

GLEN MCLEAN
GENERAL MANAGER INFORMATION TECHNOLOGY

BRENDAN BLOORE
GENERAL MANAGER CUSTOMER SERVICES



MARK STURGESS
GENERAL MANAGER NETWORK SERVICES

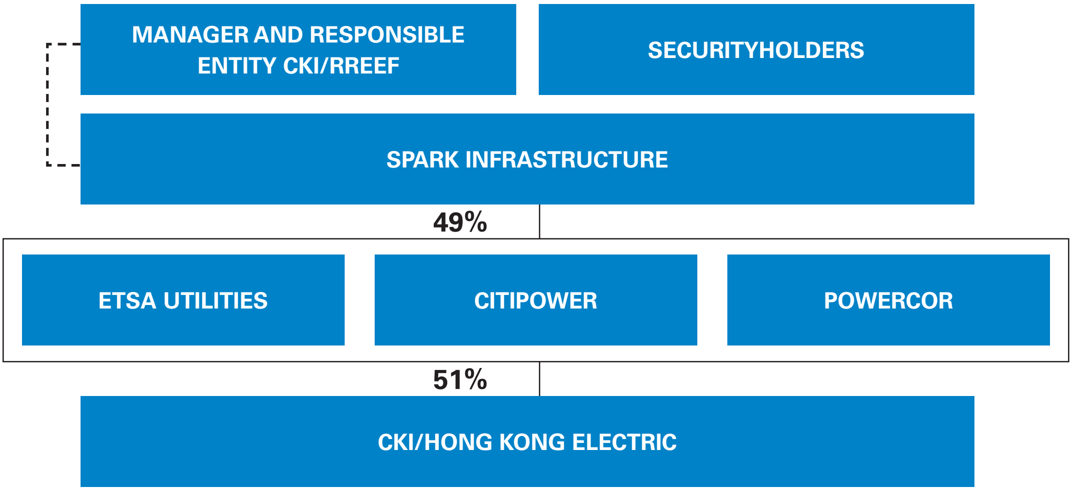


PETER BRYANT
GENERAL MANAGER ADVANCED METERING INFRASTRUCTURE SERVICES

BRIAN SULLIVAN
GENERAL MANAGER HUMAN RESOURCES AND CORPORATE AFFAIRS

* Appointed 1 March 2010 following the retirement of Mr Lew Owens

CORPORATE STRUCTURE



KEY METRICS

SECURITY METRICS

MARKET PRICE (24 FEBRUARY 2010) **$1.43**

MARKET CAPITALISATION **$1.48 BILLION**

DISTRIBUTIONS

FY 2009 CASH DISTRIBUTION **13.56** CPS

MANAGEMENT FEES

BASE FEES

0.5% OF **EV < $2.4** BILLION

1.0% OF **EV > $2.4** BILLION

PERFORMANCE FEE[1]

20% RETURN > ASX200
INDUSTRIAL ACCUMULATION INDEX

FINANCIALS

NET GEARING[2] **60.7%**

ASSET LEVEL CREDIT RATING **A- (S&P)**

FUND LEVEL CREDIT RATING **Baa1 (MOODY'S)**

REGULATED ASSET BASE

31 DECEMBER 2009

ETSA UTILITIES **$2.75** BILLION

CITIPOWER **$1.22** BILLION

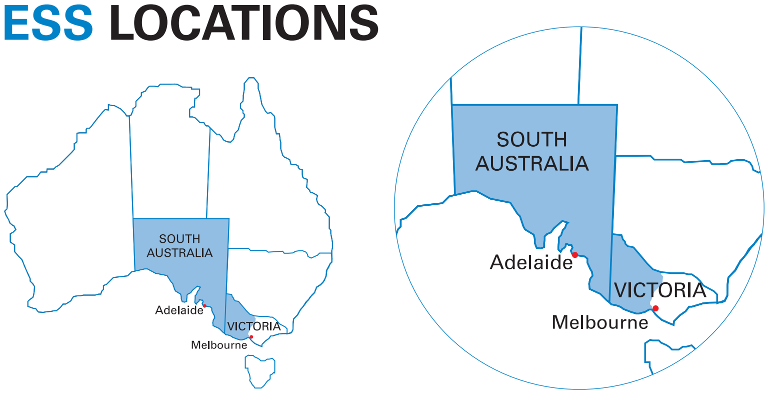
POWERCOR AUSTRALIA **$2.12** BILLION

REGULATED ASSET BASE TOTAL **$6.09** BILLION

1 Any deficit in performance fee is carried forward and taken into account in determining whether the return exceeds the benchmark return in future periods.

2 Based on Spark Infrastructure's net debt of $310.6 million plus Spark Infrastructure share of Asset Company net senior debt ($2,520.0 million)/debt + equity.

BUSINESS LOCATIONS



REGULATORY FRAMEWORK BUILT-IN PROTECTIONS

WELL ESTABLISHED, TRANSPARENT REGULATORY PROCESS – RESETS EVERY FIVE YEARS;
CPI – X[1] PRICE FORMULA

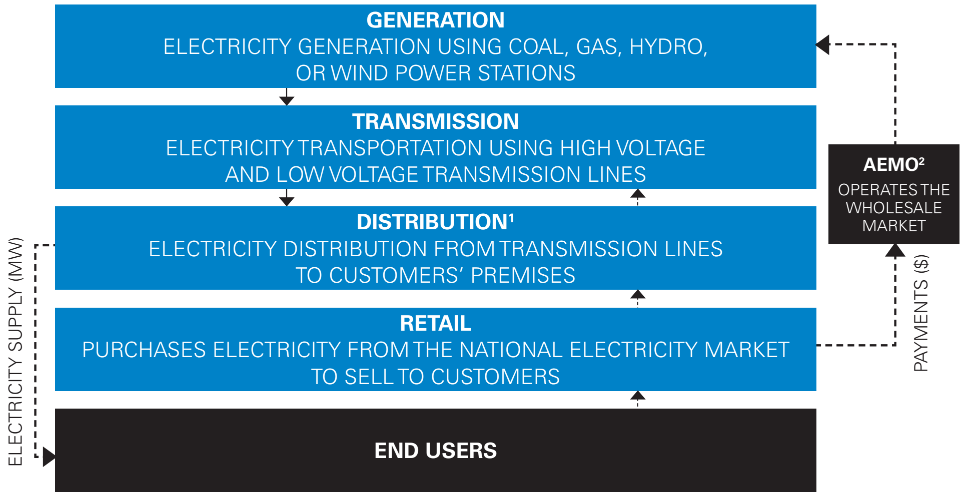
REGULATED REVENUE = **REGULATED ASSET BASE** (inc. forecast capex) X **WACC[2]** + **DEPRECIATION[3]** + **OPEX** + **TAX**

REGULATED TARIFF (PER UNIT) = **REGULATED REVENUE TARGET** ÷ **FORECAST VOLUME**

ACTUAL REVENUE = **ACTUAL VOLUME** X **REGULATED TARIFF**

1 X factor is currently +1.1 in Victoria (until 1 January 2011), and -0.8 in South Australia (until 1 July 2010)
2 Based on 10 yr Commonwealth Treasury Note. Includes both an equity premium and a debt premium (BBB+/Baa1)
3 Depreciation based on regulated economic life of assets

ELECTRICITY SUPPLY CHAIN IN AUSTRALIA



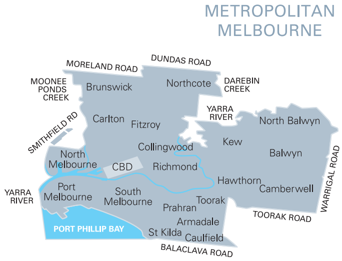
1 Only revenues relating to the transmission and distribution network access are regulated. Businesses may earn additional revenue outside the scope of regulation, e.g. offering back office support, maintenance and development services to other utilities
2 AEMO – Australian Energy Market Operator. Incorporated NEMMCO on 1 July 2009.

ASSET COMPANY OVERVIEW

ETSA Utilities

- ETSA Utlities network coverage
- ETSA Utlities Office and Depot Locations
- ETSA Utlities Depot Locations
- ETSA Utlities Aboriginal Lands coverage

CitiPower



Powercor AUSTRALIA

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

NUMBER OF CUSTOMERS

713,228 RESIDENTIAL	**252,866** RESIDENTIAL	**591,975** RESIDENTIAL
99,301 COMMERCIAL	**52,091** COMMERCIAL	**106,536** COMMERCIAL
812,529 TOTAL	**304,957** TOTAL	**698,511** TOTAL

ELECTRICITY VOLUME THROUGHPUT (GWh)

11,447	**6,096**	**10,491**

NETWORK AVAILABILITY (%)

99.96%	**99.99%**	**99.96%**

NUMBER OF DISTRIBUTION TRANSFORMERS

69,413	**4,581**	**80,153**

NUMBER OF POLES (ALL)

723,000	**58,882**	**529,919**

NUMBER OF ZONE SUBSTATION TRANSFORMERS

402	**102**	**134**

PERCENTAGE OF LINES UNDERGROUND

18.1%	**37%**	**9%**

PEAK DEMAND (MW)

3,086 INCLUDES THE EFFECT OF COGENERATION	**1,463** DOES NOT INCLUDE THE EFFECT OF COGENERATION	**2,380** INCLUDES THE EFFECT OF COGENERATION

NETWORK SIZE (KM LENGTH OF ALL LINES)

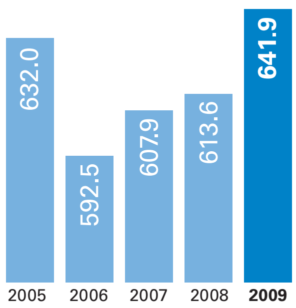
86,931	**6,478**	**83,468**

NETWORK SIZE (KM SQUARED OF AREA)

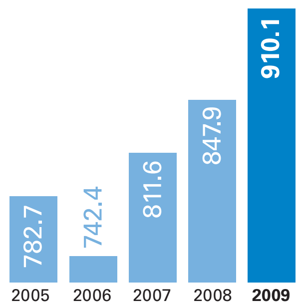
178,200	**157**	**150,000**

CHEDHA PERFORMANCE

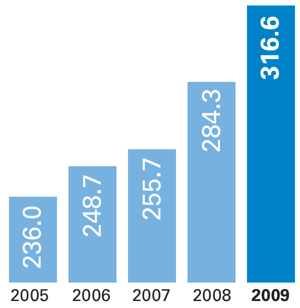
REVENUE – ELECTRICITY DISTRIBUTION ($M)



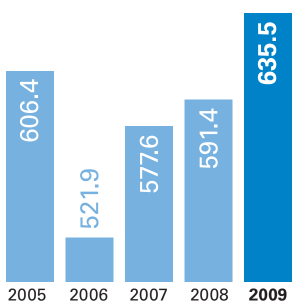
REVENUE – TOTAL ($M)



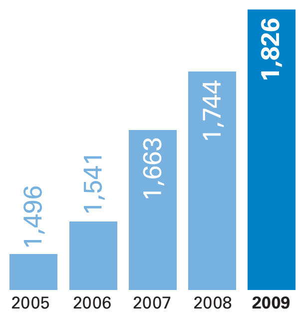
CAPITAL EXPENDITURE NET – TOTAL ($M)



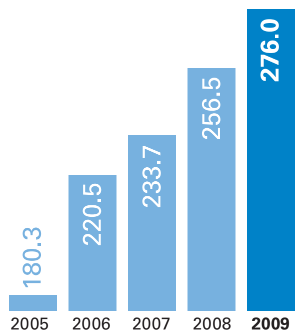
EBITDA ($M)



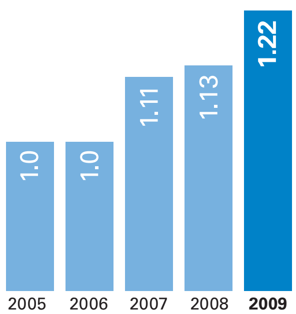
EMPLOYEE NUMBERS



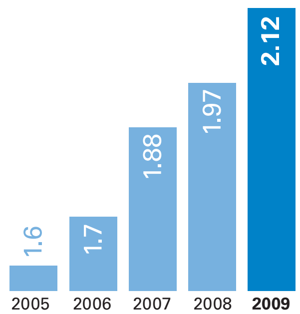
OPERATING COSTS ($M)



RAB – CITIPOWER ($B) 31 DEC 2009



RAB – POWERCOR ($B) 31 DEC 2009



CHEDHA HOLDINGS PTY LIMITED FINANCIAL SUMMARY

YEAR END 31 DECEMBER	DEC 09	DEC 08	CHANGE	CHANGE (%)
(A'$million)				
Electricity Distribution Revenue	641.9	613.6	28.3 ▲	4.6%
Total Revenue	910.1	847.9	62.2 ▲	7.3%
EBITDA	635.5	591.4	42.7 ▲	7.5%
EBIT	435.5	417.6	17.9 ▲	4.3%
Net Profit After Tax — Underlying	69.5	55.0	14.5 ▲	26.4%
Total Assets	5,652.5	5,475.3	177.2 ▲	3.2%
Net Assets	734.4	599.7	134.7 ▲	22.4%
Net Capital Expenditure	316.6	284.3	32.3 ▲	11.4%
Key Performance Indicators				
Gearing (net)	56.0%	54.0%	2.0% ▲	–
RAB ($ million)	3,339.8	3,030.4	309.4 ▲	10.2%
Debt – hedge net % (total net debt)	87.0%	87.0%	– ●	–
Volume Delivered (GWH)	16,587	16,610	(23.0) ▼	(0.1%)
No. of Customers ('000's)	1,003	985	18 ▲	1.8%
Non Prescribed Revenue % to Total Revenue	22.8%	24.3%	(1.5%) ▼	–

COMMENTARY

- CHEDHA Holdings includes both Powercor and Citipower in Victoria.
- EBITDA increased by 7.5% over the previous year to $635.5 million (2008: $591.4 million).
- Distribution revenue increased by 4.6% over the previous year despite total volume delivered decreasing by 0.1% to 16,587 GWH. The growth in DuOS revenue exceeded volume growth due to favourable change in mix, with consumption increasing in the higher tariff segments.
- Non-prescribed revenue is 22.8% of total revenue compared to 24.3% in 2008. Metering revenue is now included in prescribed revenue.
- The underlying net profit after tax was $14.5 million (26.4%) higher than 2008.
- Net assets increased by 22.4% over the previous year mainly due an increase in property plant and equipment.
- Growth in Regulated Asset Base ("RAB") of 10.2% during the year will generate revenue growth in future periods. RAB is one of the components that determines distribution revenue. The RAB includes Advanced Metering Infrastructure ("AMI") related assets.

CHEDHA HOLDINGS PTY LIMITED INCOME STATEMENT

(A'$million)	12 MTHS TO DEC 2009	12 MTHS TO DEC 2008	CHANGE		CHANGE (%)
Distribution Revenue					
Distribution Revenue	641.9	613.6	28.3	▲	4.6%
Transmission Revenue	146.6	159.7	(13.1)	▼	(8.2%)
Transmission Charges	(146.6)	(159.7)	13.1	▼	(8.2%)
	641.9	**613.6**	**28.3**	▲	**4.6%**
Metering Revenue	**60.3**	**28.3**	**32.0**	▲	**113.1%**
Non Prescribed Revenue	**207.9**	**206.0**	**1.9**	▲	**0.9%**
Total Revenue	**910.1**	**847.9**	**62.2**	▲	**7.3%**
Operating Expenses					
Cash Operating Expenses	(274.7)	(256.5)	(19.5)	▲	7.1%
EBITDA	**635.5**	**591.4**	**42.7**	▲	**7.5%**
Depreciation and Amortisation					
Depreciation	(192.9)	(168.2)	(24.7)	▲	14.7%
Amortisation	(5.7)	(5.6)	(0.1)	▲	1.8%
EBIT	**435.5**	**417.6**	**17.9**	▲	**4.3%**
Finance Charges					
Senior Debt	(170.2)	(165.6)	(4.6)	▲	2.8%
Subordinate Debt	(170.5)	(180.8)	10.3	▼	(5.7%)
Derivative (expense)/income- AIFRS	0.4	(3.5)	3.9	▲	–
Interest Income	5.1	7.3	(2.2)	▼	(30.1%)
Profit Before Tax	**100.3**	**75.0**	**25.3**	▲	**33.7%**
Tax (expense)/benefit	(30.5)	14.8	(45.3)	▼	–
Profit After Tax	**69.8**	**89.8**	**(20.0)**	▼	**(22.3%)**
Underlying Profit After Tax	**69.5**	**55.0**	**14.5**	▲	**26.4%**

COMMENTARY

- The Earnings before interest, tax, depreciation and amortisation ("EBITDA") of CHEDHA increased by 7.5% over the previous year to $635.5 million.
- Transmission revenue is collected from the electricity retailers and passed on to the transmission companies.
- The regulated electricity distribution revenue in CHEDHA increased by 4.6% over the previous year to $641.9 million. The volume of electricity delivered decreased by 0.1% over the previous year to 16,587 GWh. The growth in DuOS revenue exceeded volume growth due to favourable change in mix, with consumption increasing in the higher tariff segments.
- CHEDHA's non prescribed revenue increased by 0.9% over the previous year to $207.9 million.
- The underlying profit excludes income benefit of $0.3 million post tax resulting from mark to market movements in the value of swaps that are reflected through the income statement. These are non-cash, non operating items.

CHEDHA HOLDINGS PTY LIMITED
ANALYSIS OF NON PRESCRIBED REVENUE

	12 MTHS TO DEC 2009	12 MTHS TO DEC 2008	CHANGE		CHANGE (%)
(A'$million)					
Customer Contributions					
Cash	**63.3**	55.8	7.5	▲	13.4%
Gifted Assets	**28.6**	31.9	(3.3)	▼	(10.3%)
	91.9	**87.7**	**4.2**	▲	**4.8%**
Other Non Prescribed Revenue					
Public Lighting	**13.4**	15.5	(2.1)	▼	(13.5%)
Customer transfers and connections	**14.0**	14.1	(0.1)	▼	(0.7%)
Unregulated	**88.6**	88.7	(0.1)	▼	(0.1%)
	116.0	**118.3**	**(2.3)**	▼	**(1.9%)**
Total Non Prescribed Revenue	**207.9**	**206.0**	**1.9**	▲	**0.9%**

COMMENTARY

- Non prescribed revenue increased by 0.9% over the prior year to $207.9 million.
- Other non prescribed revenue has decreased by 1.9% over previous year to $116.0 million.
- Customer contribution revenue (including non cash gifted assets) increased by 4.8% to $91.9 million.
- Metering revenue has been reclassified as prescribed revenue, to better reflect the regulatory arrangements in place in respect of the rollout of advanced metering infrastructure ("AMI"). An amount of $28.3 million has been reclassified in relation to the 2008 year, comprising $38.4 million from semi-regulated (metering) revenue and ($10.1m) from unregulated revenue.
- Unregulated revenue includes SP Ausnet T&D contract ($22.8 million), other construction and maintenance services revenue ($12.6 million), telecommunications related revenue ($6.6 million), fees for management services provided to Wellington Electricity NZ ($13.0 million); SLA revenue for services provided to ETSA ($11.0 million).

CHEDHA HOLDINGS PTY LIMITED BALANCE SHEET

	DEC 09	DEC 08
(A'$million)		
Cash & Deposits	167.5	170.0
Trade and Other Receivables	19.6	35.0
Inventories	24.0	23.5
Other	146.9	106.1
Current Assets	**358.0**	**334.6**
Trade and Other Receivables	25.0	25.0
Property, plant and equipment	4,392.0	4,183.4
Deferred Tax Asset	8.4	66.7
Intangible Assets	859.9	865.6
Other	9.2	–
Total Non-Current Assets	**5,294.5**	**5,140.7**
Total Assets	**5,652.5**	**5,475.3**
Trade and Other Payables	186.3	172.7
Borrowings	175.0	–
Provisions	70.9	71.9
Other	43.3	32.2
Current Liabilities	**475.5**	**276.8**
Borrowings	4,366.5	4,388.9
Provisions	2.1	7.6
Other	74.0	202.3
Non Current Liabilities	**4,442.6**	**4,598.8**
Total Liabilities	**4,918.1**	**4,875.6**
Net Assets	**734.4**	**599.7**
Equity		
Share capital	279.5	279.5
Reserves	(475.6)	(518.9)
Retained Profits/(loss)	930.5	839.1
	734.4	**599.7**

COMMENTARY

- Net assets increased by 22.4% over the previous year mainly due an increase in property plant and equipment.
- The non current borrowings includes $1.522 billion in subordinated long term debt which is contributed by the owners. An amount of $95.5 million (Spark share $46.8 million) was repaid by CHEDHA to the owners during the year.
- Current borrowings relate to $175 million of Medium Term Notes which have been refinanced during 2009 with bank debt. This bank debt facility is currently undrawn.
- Other non current liabilities includes a defined benefit plan deficit of $40.8 million (2008: $84.5 million).

CHEDHA HOLDINGS PTY LIMITED CASH FLOW STATEMENT

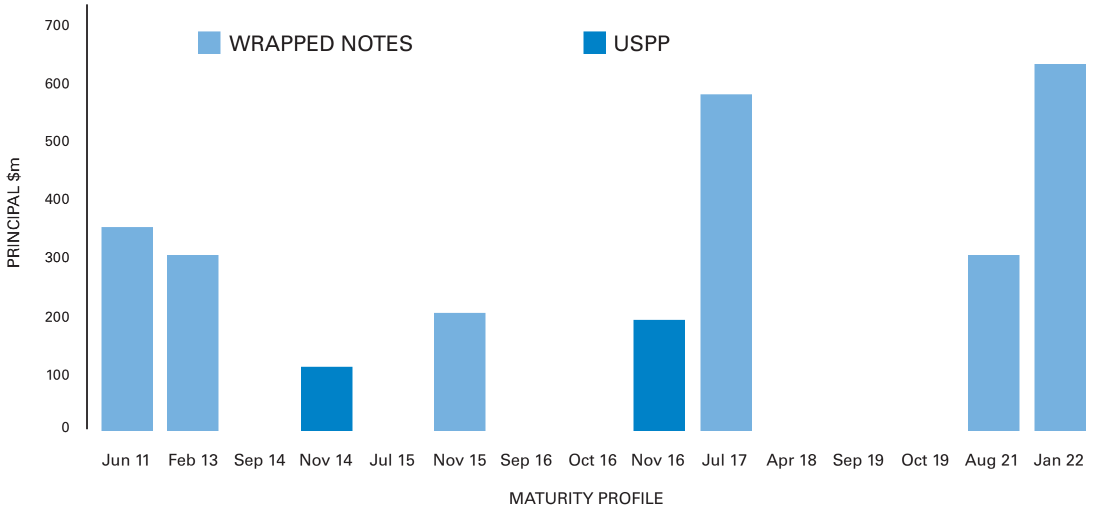
	12 MTHS TO DEC 2009	12 MTHS TO DEC 08
(A'$million)		
Cash flows from Operating Activities		
Receipts from customers	1,026.2	1,022.9
Receipts from customers for capital works	61.0	72.2
Cash payments to suppliers and employees	(524.2)	(494.8)
Interest received	5.1	7.3
Net repayment of trust monies	(6.4)	(11.5)
Interest and other costs of senior debt	(167.7)	(167.0)
	394.0	**429.1**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(374.4)	(337.0)
Proceeds from sale of property, plant and equipment	1.2	3.5
Payment for intangible assets	–	(0.7)
	(373.2)	**(334.2)**
Cash Flows from Financing Activities		
Proceeds from borrowings - external	496.5	878.9
Repayment of borrowings - external	(250.0)	(631.9)
Repayment of borrowings - related parties	(95.5)	(102.6)
Interest payments on subordinated debt	(174.3)	(185.5)
	(23.3)	**(41.1)**
Net Cash Movement	**(2.5)**	**53.8**
Opening cash	170.0	116.2
Closing Cash	**167.5**	**170.0**

COMMENTARY

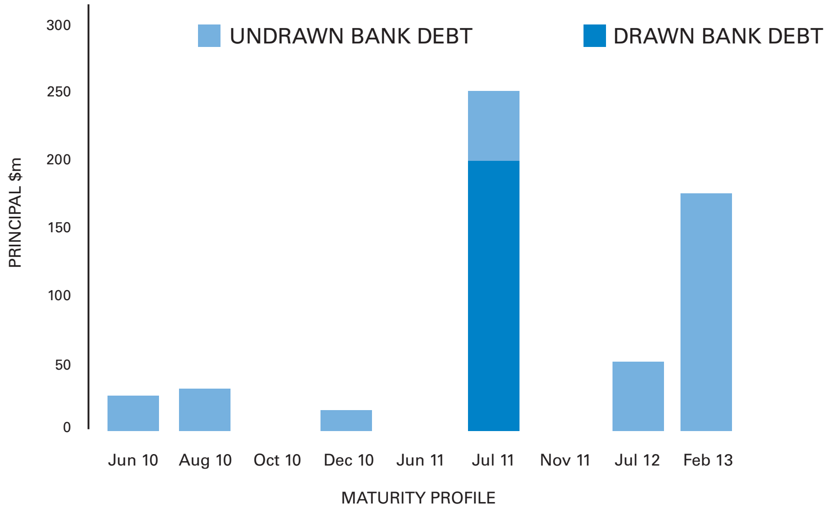
- Cashflow from operations decreased by 8.0% over previous year to $394.0 million.
- Shareholder distributions in the year were $269.8 million (2008: $288.1 million). Spark's share of these distributions was $132.2 million (2008: $141.2 million). Distributions comprise both repayments of loan principal and interest payments on subordinated debt.

CHEDHA HOLDINGS PTY LIMITED TREASURY SUMMARY

CHEDHA CAPITAL MARKETS DEBT MATURITY



CHEDHA BANK DEBT AND WORKING CAPITAL DEBT MATURITIES

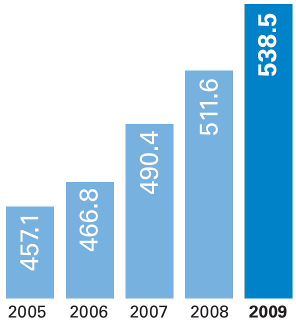


COMMENTARY

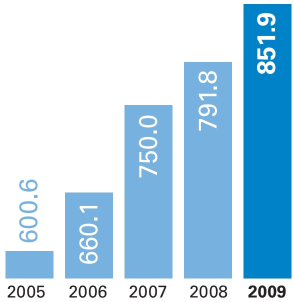
- As at 31 December 2009, CHEDHA's net senior debt interest exposure was 87% hedged against net senior debt outstanding. The level of hedging will be increased at the time of regulatory reset.
- CitiPower completed its refinancing of $175 million of Notes that mature in late February 2010. Draw down of the new bank facility is to take place immediately prior to the maturity of the existing notes. The new facility has a term of 3 years from the date of draw down.
- During 2009, Powercor Australia placed US$275 million in bonds into the US Private Placement market. As part of the transaction, cross currency swaps were simultaneously executed to convert these funds into approximately A$300 million. The funds will be used to refinance A$200 million in bank debt which matures in 2010 and for capital expenditure requirements in 2010. The debt is split into two tranches of 5 and 7 year tenors, of US$100 million and US$175 million respectively.
- Approximately 64% of structured debt matures post 2015.

ETSA UTILITIES PERFORMANCE

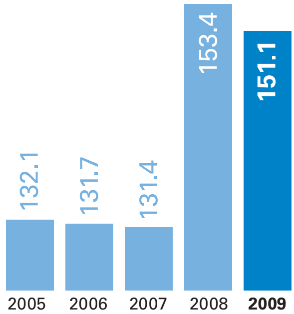
REVENUE – ELECTRICITY DISTRIBUTION ($M)



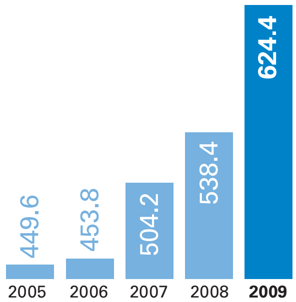
REVENUE – TOTAL ($M)



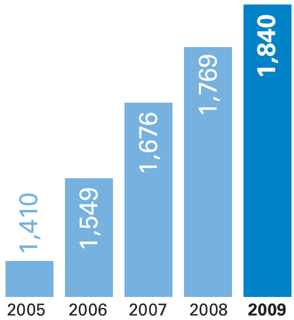
CAPITAL EXPENDITURE NET – TOTAL ($M)



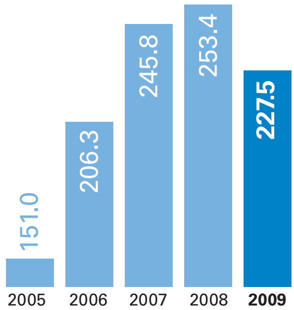
EBITDA ($M)



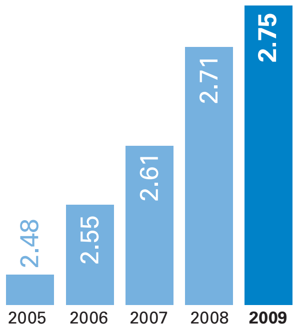
EMPLOYEE NUMBERS



OPERATING COSTS ($M)



RAB ($B) 31 DEC 2009



ETSA UTILITIES FINANCIAL SUMMARY

YEAR END 31 DECEMBER	DEC 09	DEC 08	CHANGE		CHANGE (%)
(A'$million)					
Electricity Distribution Revenue	538.5	511.6	26.9	▲	5.3%
Total Revenue	851.9	791.8	60.1	▲	7.6%
EBITDA	624.4	538.4	86.1	▲	16.0%
EBIT	474.4	400.3	74.1	▲	18.5%
Net Profit After Tax - Underlying	237.2	169.3	67.9	▲	40.1%
Total Assets	5,115.7	4,542.5	573.2	▲	12.6%
Net Assets	1,302.3	1,005.3	297.0	▲	29.5%
Net Capital expenditure	151.1	153.4	(2.3)	▼	(1.5%)
Performance Indicators					
Gearing (net)	53.6%	57.5%	3.9%	▼	–
RAB* ($ million)	2,752	2,710	42.0	▲	1.5%
Hedge - (% to Structured Senior Debt)	100.0%	92.1%	7.9%	▲	–
Volume Delivered (GWH)	11,447	11,379	68	▲	0.6%
No. of Customers ('000's)	812	803	9	▲	1.1%
Non Prescribed Revenue % to Total Revenue	36.8%	35.4%	1.4%	▲	–

*RAB estimated at 31 December 2009

COMMENTARY

- A combination of increased distribution and non prescribed revenue has resulted in 7.6% growth in total revenue compared to the previous year.
- The growth in electricity distribution revenue of 5.3% over previous year has resulted primarily from higher tariffs which moved up in line with the regulatory formula.
- EBITDA increased by 16% in 2009.
- Total assets have increased by 12.6% in 2009.
- Net assets have increased by 29.5% in 2009.
- Net capital expenditure decreased by 1.5% compared to prior year.
- Net gearing stands at 53.6% in 2009. This includes the impact of the increases in equity during 2009 due to defined benefits actuarial changes and mark to market hedging movements.
- The regulated Asset Base ("RAB") increased by 1.5% over the prior year to $2.75 bn.
- Non prescribed revenue accounts for 36.8% of total revenue.

ETSA UTILITIES INCOME STATEMENT

(A'$million)	12 MTHS TO DEC 2009	12 MTHS TO DEC 2008	CHANGE	CHANGE (%)
Electricity Distribution Revenue				
Electricity Distribution Revenue	538.5	511.6	26.9	5.3%
Transmission Revenue	192.9	177.2	15.7	8.9%
Transmission charges	(192.9)	(177.2)	(15.7)	(8.9%)
	538.5	**511.6**	**26.9**	**5.3%**
Non Prescribed Revenue	313.4	280.2	33.2	11.8%
Total Revenue	**851.9**	**791.8**	**60.1**	**7.6%**
Operating Expenses				
Cash Operating Expenses	(227.5)	(253.4)	25.9	(10.2%)
EBITDA	**624.4**	**538.4**	**86.0**	**16.0%**
Depreciation and Amortisation				
Depreciation	(142.8)	(130.9)	(11.9)	9.2%
Amortisation	(7.2)	(7.2)	–	–
EBIT	**474.4**	**400.3**	**74.1**	**18.5%**
Finance Charges				
Senior Debt	(170.1)	(163.4)	(6.7)	4.1%
Subordinate Debt	(72.5)	(72.7)	0.2	(0.3%)
Derivative income/(expense) - AIFRS	35.3	(42.6)	77.9	–
Interest Income	8.0	2.7	5.3	196.3%
Profit Before Tax	**275.1**	**124.3**	**150.8**	121.3%
Tax (expense)/benefit	(2.6)	2.4	(5.0)	–
Profit After Tax	**272.5**	**126.7**	**145.8**	115.1%
Underlying Profit After Tax	**237.2**	**169.3**	**67.9**	**40.1%**

COMMENTARY

- Regulated electricity distribution revenue increased by 5.3% to $538.5 million as a result of both an increase in tariffs moving in accordance with the regulatory formula and volume increase of 0.6% to 11,447 GWh in 2009.
- Transmission revenue is collected from the electricity retailers and passed on to the transmission company (Electranet).
- ETSA's non prescribed revenue increased by 11.8% over the previous year to $313.4 million.
- EBITDA increased by 16.0% to $624.4 million compared to the previous year.
- The underlying profit after tax excludes the impact of AIFRS mark to market movements in the value of financial instruments, a benefit of $35.3 million (2008:loss of $42.6 million).
- Tax (expense) / benefit relates to subsidiaries of the partnership that are taxable entities. The partnership is not subject to tax in it own right, as the partnership fully distributes any taxable income or tax losses to the partners.

ETSA UTILITIES ANALYSIS OF NON PRESCRIBED REVENUE

	12 MTHS TO DEC 2009	12 MTHS TO DEC 2008	CHANGE		CHANGE (%)
(A'$million)					
Customer Contributions					
Cash	132.2	79.5	52.7	▲	66.3%
Gifted Assets	36.3	27.5	8.8	▲	32.0%
	168.5	**107.0**	**61.5**	▲	**57.5%**
Other Non Prescribed Revenue					
Public Lighting	14.8	14.8	–	●	–
Construction and Maintenance Services ("CaMS")	107.4	137.9	(30.5)	▼	(22.1%)
Other	22.7	20.5	2.2	▲	10.7%
	144.9	**173.2**	**(28.3)**	▼	**(16.3%)**
Total Non Prescribed Revenue	**313.4**	**280.2**	**33.2**	▲	**11.8%**

COMMENTARY

- Customer contribution (cash) increased by 66.3% over the prior year to $132.2 million. Of this total, $43.6 million relates to contributions in respect to the Port Stanvac desalination plant project.
- Gifted asset revenue increased by 32.0% over the prior year to $36.3 million. Gifted asset revenue is non-cash.
- Construction and Maintenance Services ("CaMS") revenue fell 22.1% from prior year to $107.4 million. This reduction was offset by a reduction in related costs.

ETSA UTILITIES BALANCE SHEET

(A'$million)	DEC 09	DEC 08
Cash & Deposits	552.5	15.8
Trade and Other Receivables	99.9	100.3
Inventories	7.3	6.7
Other	4.5	5.1
Current Assets	**664.2**	**127.9**
Property, plant and equipment	3,082.4	2,913.4
Other Financial Assets	–	124.7
Intangible Assets	961.8	966.8
Inventories	6.3	6.1
Other	401.0	403.5
Total Non-Current Assets	**4,451.5**	**4,414.5**
Total Assets	**5,115.7**	**4,542.4**
Trade and Other Payables	176.0	144.0
Borrowings	707.1	4.3
Provisions	91.3	74.0
Current Liabilities	**974.4**	**222.3**
Borrowings	2,624.0	3,019.3
Other Financial Liabilities	126.4	98.4
Deferred Tax Liabilities	8.3	5.7
Provisions	80.3	191.4
Non Current Liabilities	**2,839.0**	**3,314.8**
Total Liabilities	**3,813.4**	**3,537.1**
Net Assets	**1,302.3**	**1,005.3**
Equity		
Partners capital accounts	623.3	623.3
Partners current accounts	674.7	457.3
Reserves	4.3	(75.3)
	1,302.3	**1,005.3**

COMMENTARY

- Net assets increased by 29.5% over the period.
- The non-current borrowings of $2.624 billion includes $647.7 million in subordinated debt provided by the CKI and HKE partners.
- Partners capital accounts in equity of $623.3 million represent Spark's Preferred Partnership Capital.
- Cash & Deposits include proceeds of USPP raising during 2009 held on deposit until maturity of existing debt in April 2010.
- Current Borrowings include Medium Term Notes expiring April 2010, but already refinanced ($630.0 million), bank loan ($75.0 million) and finance lease liabilities ($2.7 million).
- The reduction in non current provision largely relates to a decrease in the defined benefit plan deficit. An actuarial gain of $82.3 million was recognised in 2009. The net liability arising from defined benefit obligations is $100.2 million as of December 2009 (2008: $198.7 million).

ETSA UTILITIES CASH FLOW STATEMENT

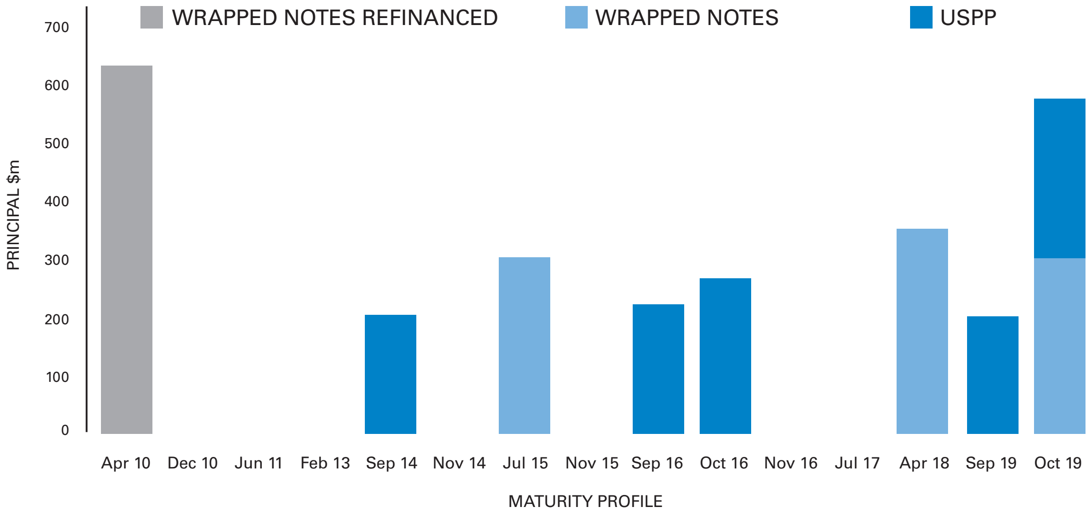
	12 MTHS TO DEC 2009	12 MTHS TO DEC 08
(A'$million)		
Cash flows from Operating Activities		
Receipts from customers	1,104.3	1,028.5
Cash payments to suppliers and employees	(499.3)	(505.0)
Interest and other costs of senior debt	(153.8)	(159.9)
Interest received	1.4	2.9
	452.6	**366.5**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(277.2)	(223.7)
Proceeds from sale of property, plant and equipment	1.4	2.7
	(275.8)	**(221.0)**
Cash Flows from Financing Activities		
Proceeds from borrowings - external	700.5	1.7
Repayment of borrowings - external	(125.0)	(103.1)
Payment for debt issue costs	(6.0)	(1.4)
Interest and other payments on subordinated debt	(72.3)	(121.0)
Preferred partnership distribution	(69.6)	(69.8)
Ordinary distributions	(67.7)	(4.2)
	359.9	**(297.8)**
Net Cash Movement	**536.7**	**(152.3)**
Opening cash	15.8	168.1
Closing Cash	**552.5**	**15.8**

COMMENTARY

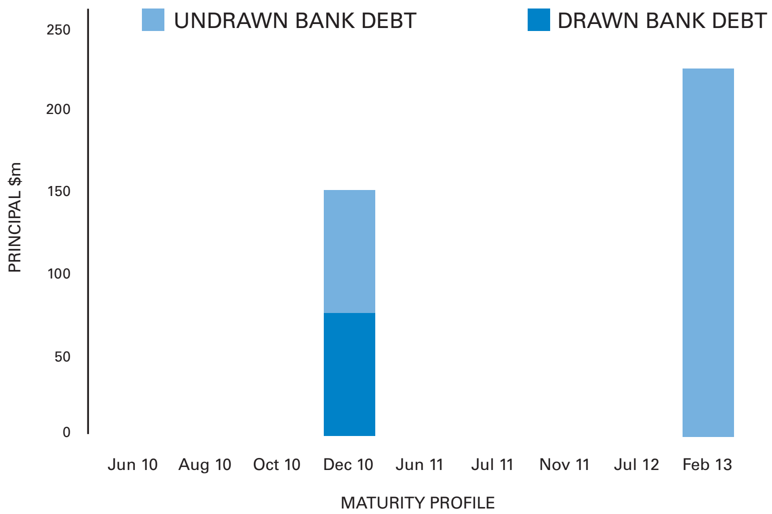
- The operating cashflow increased by 23.5% to $452.6 million compared to the previous year.
- An amount of $209.6 million was paid to shareholders in distributions (Spark 49% share $102.8 million).
- Spark receives all Preferred partnership distributions. Spark's partners (CKI and HKE) receive all amounts in respect of subordinated debt. Ordinary distributions are shared in line with partnership interests (Spark share 49%).
- Receipts from customers include receipts in relation to customer contributions (net of rebates).
- The increase in cash of $536.7 million relates predominantly to the proceeds from external borrowings held on deposit as at 31 December 2009, in advance of the April 2010 MTN maturity.

ETSA UTILITIES TREASURY SUMMARY

ETSA UTILITIES CAPITAL MARKETS DEBT MATURITY PROFILE



ETSA UTILITIES BANK DEBT AND WORKING CAPITAL DEBT MATURITIES



COMMENTARY

- As at 31 December 2009, ETSA's net structured senior debt interest exposure was 98% hedged against total senior debt outstanding. New hedging will be put in place around the time of the upcoming regulatory reset.
- ETSA Utilities refinanced $750 million maturing in April 2010. ETSA raised $625 million through a US Private Placement in July 2009. The remaining $125 million was secured through a Syndicated Loan Facility in December 2009. The Syndicated Loan Facility is a 3-year $225 million facility, maturing in April 2013. Funds will be drawn down under this facility in April 2010 at the time the existing debt matures. The additional funding of $100 million provided on this facility over and above that required to refinance the maturing debt will be used to meet ETSA Utilities' capital expenditure requirements in 2010.
- Approximately 59% of structured debt matures post 2015.

SPARK INFRASTRUCTURE INCOME STATEMENT

	12 MTHS TO DEC 2009 ACTUAL	12 MTHS TO DEC 2009 UNDERLYING	12 MTHS TO DEC 2008 UNDERLYING	CHANGE COMPARED TO UNDERLYING	CHANGE (%)
(A'$million)					
Income from Associates	83.5	83.5	88.9	5.3 ▼	(6.0%)
Share of Equity Accounted Profits	197.5	180.2	139.6	40.6 ▲	29.1%
	281.1	**263.7**	**228.5**	**35.0** ▲	**15.4%**
Other income	2.3	2.3	3.9	(1.6) ▼	(41.9%)
Total Income	**283.4**	**266.0**	**232.4**	**33.6** ▲	**14.5%**
Management Fees	(7.9)	(7.9)	(9.8)	1.9 ▼	19.3%
Senior Debt Interest	(29.3)	(29.3)	(29.0)	(0.3) ▲	(1.0%)
General and administrative expenses	(4.8)	(4.8)	(3.3)	(1.5) ▲	(46.2%)
Profit before Loan note Interest and Performance Fee	**241.4**	**224.0**	**190.4**	**33.7** ▲	**17.7%**
Loan Note Interest ("LNI")	(138.4)	(138.4)	(137.4)	(1.0) ▲	(0.7%)
Profit before Performance Fee	**103.0**	**85.7**	**53.0**	**32.7** ▲	**61.8%**
Performance Fee	–	–	(16.5)	16.5 ▼	100.0%
Profit before Tax	**103.0**	**85.7**	**36.4**	**49.2** ▲	**135.2%**
Income Tax Benefit/(Expense)	19.5	(4.2)	(2.1)	(2.1) ▲	(101.8%)
Profit after tax Attributable to Stapled Security Holders	**122.5**	**81.4**	**34.3**	**47.1** ▲	**137.3%**

COMMENTARY

- Underlying Profit before Loan Note Interest and Performance Fees increased by 17.7% from $190.3 million in 2008 to $224.0 million in 2009.
- Underlying profit after tax excludes the $17.3 million impact of mark to market movements in the value of financial instruments (swaps), and income tax expense on items recognised directly in equity in Spark No 2 Group of $23.8 million.
- Management fees decreased by 19.3% mainly due to lower volume weighted average price ("VWAP") in 2009. The management fee is calculated quarterly based on the VWAP of stapled securities for the last 15 trading days of the quarter. The average VWAP for 2009 was $1.14, compared to an average of $1.52 for the previous period.
- General and administrative expenses increased by 46.2% over the previous year.
- No performance fee became payable to the Manager of Spark Infrastructure during 2009. The performance fee is an incentive fee payable for market outperformance. The outperformance is measured each half year by the movement in the Spark Infrastructure's Accumulation Index relative to the benchmark index, which is the S&P/ASX 200 Industrials Accumulation Index. The fee represents 20% of such outperformance.

SPARK INFRASTRUCTURE BALANCE SHEET

(A'$million)	DEC 09	DEC 08
Cash and cash equivalents	114.3	53.3
Receivables from associates	11.5	13.4
Other Current Assets	0.8	0.8
Current Assets	**126.6**	**67.5**
Investments in associates:		
- Investments accounted for using the equity method	1,470.8	1,265.1
- Loans to associates	745.9	792.7
Deferred Tax Assets	–	11.2
Non-Current Assets	**2,216.7**	**2,069.0**
Total Assets	**2,343.3**	**2,136.5**
Payables	4.3	4.1
Loan note interest payable to Stapled Security Holders	70.5	69.0
Interest bearing liabilities	225.0	–
Other financial liabilities	2.9	–
Current Liabilities	**302.7**	**73.1**
Loan notes attributable to Stapled Security Holders	1,256.8	1,231.5
Interest bearing liabilities	200.0	423.6
Deferred Tax Liabilities	6.6	–
Other Financial Liabilities	1.0	17.6
Non Current Liabilities	**1,464.4**	**1,672.7**
Total Liabilities	**1,767.1**	**1,745.8**
Net Assets	**576.2**	**390.7**
Equity		
Issued capital attributable to Stapled Security Holders		
- Equity holders of the parent entity	183.0	183.0
- Minority interests - issued capital of other entities in Spark Infrastructure	246.8	271.1
Issued Capital Attributable to Stapled Security Holders	**429.8**	**454.1**
Reserves	(8.6)	(70.9)
Retained Earnings/(accumulated losses) attributable to:		
- Equity holders of the parent entity	32.5	15.2
- Minority interests	122.5	(7.7)
Total Equity	**576.2**	**390.7**

COMMENTARY

- Net assets increased by 47.5% over the previous year.
- Share of equity accounted profits, mark to market gains on hedges and actuarial gains on defined superannuation plans of the Asset Companies have increased Spark's investments in associates.
- A $225 million portion of Spark Infrastructure's syndicated bank loan facility has been classified as current as at 31 December 2009. This amount matures in December 2010.
- Loan notes attributable to Stapled Security Holders have increased by $25.3 million, due to the issue of 23.3 million Stapled Securities under the Distribution Reinvestment Plan in September 2009.
- Loans to associates represents Spark's shareholder loan to CHEDHA. This has reduced during 2009 due to repayments of loan principal by CHEDHA (refer cashflow).

SPARK INFRASTRUCTURE CASH FLOW STATEMENT

	12 MTHS TO DEC 2009	12 MTHS TO DEC 08
(A'$million)		
Cash flows from Operating Activities		
Income from associates-preferred partnership capital	69.6	69.8
Dividends received - associates	33.2	2.0
Interest received - associates	85.4	90.9
Interest received - other	2.4	4.3
Interest paid - other	(27.4)	(28.1)
Management fees	(7.7)	(10.8)
Performance fees	–	(16.5)
Other	(5.4)	(3.8)
Cash Flows Related to Operating Activities	**150.1**	**107.8**
Cash Flows from Investing Activities		
Amounts repaid - other	–	23.7
Repayment of borrowings by associates	46.8	50.3
	46.8	**74.0**
Cash Flows from Financing Activities		
Repayment of external borrowings	–	(200.0)
Proceeds from external borrowings	–	200.0
Payment for external borrowing costs	–	(1.0)
Proceeds from issue of loan notes	25.3	–
Distributions to Stapled Security Holders:		
- Loan notes interest	(136.9)	(137.4)
- Capital distributions	(24.3)	(52.0)
	(135.9)	**(190.4)**
Net Cash Movement	**61.0**	**(8.6)**
Opening cash	53.3	61.9
Closing Cash	**114.3**	**53.3**

COMMENTARY

- Operating and Investing cashflow was $196.9 million in 2009, an 8.4% increase over 2008.
- An amount of $135.9 million was paid to shareholders in cash distributions compared to the previous year of $189.4 million. A Distribution Reinvestment Plan ("DRP") was activated in May 2009 and applied to the 2009 interim distribution in September 2009.
- No debt was refinanced during 2009.
- No performance fee was paid during the 2009 year (2008: $16.5 million).
- During 2009, $46.8 million in loans were repaid by CHEDHA to Spark (2008: $50.3 million). Refer to CHEDHA cashflow (Repayment of borrowings - related parties).
- Proceeds from issue of loan notes ($25.3 million) relates to distributions reinvested by security holders in September 2009.
- Capital distributions of $24.3 million relate to the capital portion of the final 2008 distribution paid in March 2009. There was no capital portion of the 2009 interim distribution.

CORPORATE CONTACT DETAILS

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SparkInfrastructure