



Tuesday, 25 February 2020

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Full Year Results for Year Ended 31 December 2019

I enclose Spark Infrastructure's Consolidated Financial Report (as incorporated in the enclosed 2019 Annual Report) and Appendix 4E for the year ended 31 December 2019. An ASX release, investor presentation and FY2019 Fact Book are also provided, as well as Spark Infrastructure's Corporate Governance Statement and Appendix 4G.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Alex Finley".

Alexandra Finley
Company Secretary

Spark Infrastructure

Appendix 4E

Results for Announcement to the Market for the Financial Year ended 31 December 2019

1. Company Details

Name of entity:
SPARK INFRASTRUCTURE comprises Spark Infrastructure Trust ("Spark Trust") and its controlled entities.

2. Details of the reporting year

Current Year: 1 January 2019 – 31 December 2019
Previous Year: 1 January 2018 – 31 December 2018

3. Results for Announcement to the Market

Commentary on the operations and results for the year is provided in the Directors' Report.

	Percentage Change	2019 A\$'000	2018 A\$'000
Income and Profit Summary			
Profit before Loan Note Interest, Income Tax and Impairment	Down 4.5%	258,470	270,516
Net Profit/(Loss) Attributable to the Stapled Security Holders	Up 181.8%	79,138	(96,715)
Earnings per Stapled Security before Loan Note Interest, Income Tax and Impairment	Down 4.7%	15.32¢	16.08¢
Earnings per Stapled Security	Up 181.6%	4.69¢	(5.75¢)
Net Operating Cash Flow (including repayment of shareholder loans from Victoria Power Networks)	Down 11.6%	256,368	290,163
Net Operating Cash Flow (including repayment of shareholder loans from Victoria Power Networks) per Stapled Security	Down 11.9%	15.20¢	17.25¢
Underlying Profit before Loan Note Interest, Income Tax and Impairment	Down 5.5%	255,571	270,516
Underlying Net Profit/(loss) Attributable to the Stapled Security Holders	Down 17.4%	76,239	92,285
Underlying Earnings per Stapled Security before Loan Note Interest and Income Tax	Down 5.8%	15.15¢	16.08¢
Underlying Earnings per Stapled Security	Up 178.6%	4.52¢	(5.75¢)

Spark Infrastructure

Appendix 4E

Results for Announcement to the Market for the Financial Year ended 31 December 2019

4. Distributions

	2019		2018	
	Cents per Security	Total \$'000	Cents per Security	Total \$'000
Distribution Paid:				
Interim distribution in respect of year ended 31 December 2019 paid on 13 September 2019 (2018: 14 September 2018):				
Interest on Loan Notes	3.50	58,870	3.50	58,870
Capital Distribution	4.00	67,280	4.50	75,691
	7.50	126,150	8.00	134,561
Distribution Payable/Proposed:				
Final distribution in respect of the year ended 31 December 2019 payable on 15 March 2020 (2018: 15 March 2019):				
Interest on Loan Notes	3.55	60,309	3.55	59,711
Capital Distribution	3.95	67,105	4.45	74,850
	7.50	127,414	8.00	134,561
Total paid and payable	15.00	253,564	16.00	269,122

The above distributions are unfranked.

The record date for determining entitlements to the distribution is 4 March 2020.

5. Net Tangible Assets per Security

	2019 \$'000	2018 \$'000
Net Assets	1,638,408	1,805,827
Loan Notes attributable to Securityholders	1,072,674	1,061,764
Net Assets and Loan Notes attributable to Securityholders	2,711,082	2,867,591
No. of Securities ('000)	1,698,849	1,682,011
Net Tangible Assets per Security (\$)	\$1.60	\$1.70

Spark Infrastructure

Appendix 4E

Results for Announcement to the Market for the Financial Year ended 31 December 2019

6. Details of Associates

Associate	Ownership Interest		Contribution to Net Profit	
	2019 (%)	2018 (%)	2019 \$'000	2018 \$'000
Equity accounted income:				
Victoria Power Networks	49.00%	49.00%	84,910	70,353
SA Power Networks	49.00%	49.00%	120,127	141,132
NSW Electricity Networks Assets Holdings Trust	15.01%	15.01%	(3,592)	(5,913)
NSW Electricity Networks Operations Holdings Trust	15.01%	15.01%	6,315	6,465
Sub-total			207,760	212,037
Interest income:				
Victoria Power Networks			51,204	60,493
NSW Electricity Networks Operations Holdings Trust			11,978	13,097
Total			270,942	285,627

7. Entities Gained/Lost Control during the Period

Gained Control of:

- Spark Infrastructure Holdings No. 6 Pty Ltd
- Bomen SF Hold Trust
- Bomen SF HoldCo Pty Ltd
- Bomen SF Trust
- Bomen Solar Farm Pty Ltd
- Bomen SF FinCo Pty Ltd

Lost Control of:

Nil

8. Details of Distribution Reinvestment Plan

The distribution reinvestment plan in operation is the Spark Infrastructure Group Distribution Reinvestment Plan. The plan was established on 8 November 2005 and was formally reactivated on 27 August 2019. The last date for receipt of election notices for the distribution reinvestment plan is 5 March 2020.

9. Foreign Entities

Not Applicable.

Spark Infrastructure

Appendix 4E

Results for Announcement to the Market for the Financial Year ended 31 December 2019

Compliance Statement

Information on Audit or Review

(a) The Annual Report is based on accounts to which one of the following applies.

The accounts have been audited.

The accounts have been subject to review.

The accounts are in the process of being audited or subject to review.

The accounts have not yet been audited or reviewed.

(b) Description of likely dispute or qualification if the accounts have not yet been audited or subject to review or are in the process of being audited or subjected to review.

Not Applicable.

(c) Description of dispute or qualification if the accounts have been audited or subjected to review.

Not Applicable.

(d) The entity has a formally constituted audit committee.

Signed on behalf of the Board:



D McTaggart
Chair



R Francis
Managing Director

25 February 2020