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### Spark Infrastructure RE Limited ACN 114 940 984 AFSL 290436 as responsible entity of Spark Infrastructure Trust ARSN 116 870 725

The following information represents the total results for Victoria Power Networks Pty Limited, SA Power Networks and TransGrid. Spark Infrastructure owns 49% of Victoria Power Networks Pty Limited and SA Power Networks and 15.01% of TransGrid.

The following information for TransGrid represents an aggregation of NSW Electricity Networks Operations Holdings Trust (TOTH) and its controlled entities, and NSW Electricity Networks Assets Holdings Trust (TATH) and its controlled entities, recognising that TOTH does not control TATH and that TATH does not control TOTH. Transactions and balances between the entities have been eliminated. The comparative reporting period commenced 16 December 2015, the commencement date of the TransGrid privatisation.

This package is provided for information purposes only. It does not form part of the financial report for the period ended 30 June 2017 and should not be relied upon for decision making purposes.

SPARK INFRASTRUCTURE FACTBOOK HALF YEAR 2017

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All securities transactions involve risks, and investments in Spark Infrastructure are subject to investment risk, including possible delays in repayment and loss of income and capital invested.

## KEY METRICS

### SECURITY METRICS

Market price at 25 August 2017 (\$)	2.58
Market capitalisation (\$)	4.34 billion

### DISTRIBUTIONS

HY 2017 actual	7.625cps
Comprising	
– Loan Note interest	3.50cps
– Tax deferred amount	4.125cps
FY 2017 Guidance	15.25cps
FY 2018 Guidance	16.00cps

### CREDIT RATINGS

Investment portfolio credit ratings	SAPN: A-/A3
	VPN: A-
	TransGrid: Baa2
Spark Infrastructure level credit rating	Baa1

### SPARK INFRASTRUCTURE

\$M

Total RAB (Spark Infrastructure share)	5,706
Gross debt at Spark Infrastructure level	Nil

### SA POWER NETWORKS

\$M

RAB <sup>1</sup>	3,975
Net Debt	2,884
Net Debt/RAB	72.5%

### VICTORIA POWER NETWORKS

\$M

RAB <sup>1</sup> (Including AMI)	5,744
Net Debt	4,161
Net Debt/RAB	72.4%

### TRANSGRID

\$M

RAB <sup>1</sup>	6,287
CAB <sup>1,2</sup>	215
Investment Property <sup>1</sup>	77
Total Asset Base <sup>1</sup>	6,579
Net Debt	5,474
Net Debt/RAB	87.1%
Net Debt/Total Asset Base	83.2%

### NOTES

1 June 2017 estimates

2 Includes WIP/partially completed assets.

## SPARK INFRASTRUCTURE INCOME STATEMENT

(A\$MILLION)	6 MTHS TO JUN 2017	6 MTHS TO JUN 2016
Share of equity accounted profits	107.2	85.7
Interest income from associates	42.1	46.7
	<b>149.3</b>	<b>132.4</b>
Gain on derivative contracts	–	5.8
Other income – interest	0.9	0.5
<b>Total Income</b>	<b>150.2</b>	<b>138.7</b>
Interest expense (including borrowing costs)	(1.3)	(3.6)
General and administrative expenses	(10.2)	(7.9)
<b>Profit before Loan Note Interest</b>	<b>138.7</b>	<b>127.2</b>
Interest expense – Loan Notes	(58.9)	(58.9)
<b>Profit before Income Tax</b>	<b>79.8</b>	<b>68.3</b>
Income tax expense	(30.9)	(16.7)
<b>Profit after Tax Attributable to Security Holders</b>	<b>48.9</b>	<b>51.6</b>



## SPARK INFRASTRUCTURE BALANCE SHEET

(A\$MILLION)	JUN-17	DEC-16
Cash and cash equivalents	100.6	101.0
Receivables from associates	10.2	8.5
Other current assets	2.2	2.2
<b>Current Assets</b>	<b>113.0</b>	<b>111.7</b>
Property, plant & equipment	0.1	0.1
Investments in associates:		
– Investments accounted for using the equity method	2,522.2	2,494.7
– Loans to associates	644.4	680.6
– Loan notes to associates	237.4	237.4
<b>Non Current Assets</b>	<b>3,404.1</b>	<b>3,412.9</b>
<b>Total Assets</b>	<b>3,517.1</b>	<b>3,524.6</b>
Payables	3.7	3.5
Loan Note interest payable to Securityholders	58.9	59.7
<b>Current Liabilities</b>	<b>62.6</b>	<b>63.2</b>
Payables	0.5	1.3
Loan Notes attributable to Securityholders	1,061.7	1,061.7
Deferred tax liabilities	285.7	261.2
<b>Non Current Liabilities</b>	<b>1,347.9</b>	<b>1,324.1</b>
<b>Total Liabilities</b>	<b>1,410.5</b>	<b>1,387.3</b>
<b>Net Assets</b>	<b>2,106.6</b>	<b>2,137.3</b>
<b>EQUITY</b>		
Issued capital attributable to Securityholders		
– Issued capital	1,136.9	1,199.1
– Reserves	(42.3)	(18.2)
– Retained earnings	1,012.0	956.4
<b>Total Equity</b>	<b>2,106.6</b>	<b>2,137.3</b>

## SPARK INFRASTRUCTURE

### CASH FLOW STATEMENT

(A\$MILLION)	6 MTHS TO JUNE 2017	6 MTHS TO JUNE 2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Distribution from associates – preferred partnership capital	34.3	34.5
Distribution from associates – other	21.3	22.3
Interest received from associates	40.4	40.0
Interest received – other	0.9	0.5
Interest paid – other	(0.7)	(3.9)
Distributions received from derivative contracts	–	23.0
Finance costs paid on derivative contracts	–	(7.7)
Other expenses	(10.6)	(7.4)
	<b>85.6</b>	<b>101.2</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Repayment of borrowings by associates	36.2	28.8
Proceeds from divestment of derivative contracts	–	210.7
Transaction costs – derivative contracts	–	(4.0)
	<b>36.2</b>	<b>235.5</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of issue costs	–	(1.7)
Payment of external borrowing costs	(0.3)	–
Drawdown of external borrowings	–	15.0
Repayment of external borrowings	–	(220.0)
– Loan Note interest	(59.7)	(59.7)
– Capital distributions	(62.2)	(41.2)
	<b>(122.3)</b>	<b>(307.7)</b>
<b>Net Cash Movement</b>	<b>(0.4)</b>	<b>29.1</b>
Opening cash	101.0	18.3
<b>Closing Cash</b>	<b>100.6</b>	<b>47.4</b>

## VICTORIA POWER NETWORKS (100% RESULTS) PERFORMANCE SUMMARY

(A'\$MILLION)	6 MTHS TO JUN 17	6 MTHS TO JUN 16	CHANGE	CHANGE (%)
Distribution revenue	441.2	458.0	(16.8)	(3.7%)
Total revenue	568.9	676.5	(107.6)	(15.9%)
EBITDA	373.6	487.1	(113.5)	(23.3%)
EBIT	228.6	332.1	(103.5)	(31.2%)
Net profit after tax	52.4	123.7	(71.3)	(57.6%)
Net capital expenditure	174.5	176.6	(2.1)	(1.2%)
Total assets <sup>1</sup>	8,041.3	8,114.2	(72.9)	(0.9%)
Net assets <sup>1</sup>	1,381.6	1,350.8	30.8	2.3%
<b>KEY PERFORMANCE INDICATORS</b>				
Gearing (net)	60.2%	60.7%	(0.5%)	–
RAB <sup>2</sup>	5,744	5,688	56	1.0%
Net debt to RAB	72.4%	71.8%	0.6%	–
Hedge – gross (% to senior debt)	91.7%	93.0%	(1.3%)	–
No. of customers ('000's)	1,121	1,104	17	1.5%
Non prescribed revenue % to total revenue	13.6%	24.2%	(10.6%)	–

### NOTES

1. Prior period figures based on 31 December 2016
2. RAB values are estimates
3. From 1 January 2017 Victoria Power Networks changed their basis of estimating the fair value of customer contributions and gifted assets from 'depreciated replacement cost' to estimating the net present value of the future cashflows expected to be derived from the specific extension or modification to the network.

## VICTORIA POWER NETWORKS (100% RESULTS)

### INCOME STATEMENT

(A\$ MILLION)	6 MTHS TO JUNE 2017	6 MTHS TO JUNE 2016	CHANGE	CHANGE (%)
<b>DISTRIBUTION REVENUE</b>				
Distribution revenue <sup>1</sup>	441.2	458.0	(16.8)	(3.7%)
Transmission revenue	150.1	147.1	3.0	2.0%
Transmission charges	(150.1)	(147.1)	(3.0)	2.0%
<b>Distribution Revenue</b>	<b>441.2</b>	<b>458.0</b>	<b>(16.8)</b>	<b>(3.7%)</b>
Metering revenue	50.4	53.6	(3.2)	(6.0%)
Non prescribed revenue <sup>2</sup>	77.3	164.9	(87.6)	(53.1%)
<b>Total Revenue</b>	<b>568.9</b>	<b>676.5</b>	<b>(107.6)</b>	<b>(15.9%)</b>
<b>OPERATING EXPENSES</b>				
Operating expenses	(195.3)	(189.4)	(5.9)	3.1%
<b>EBITDA</b>	<b>373.6</b>	<b>487.1</b>	<b>(113.5)</b>	<b>(23.3%)</b>
<b>DEPRECIATION AND AMORTISATION</b>				
Depreciation	(141.2)	(150.9)	9.7	(6.4%)
Amortisation	(3.8)	(4.1)	0.3	(7.7%)
<b>EBIT</b>	<b>228.6</b>	<b>332.1</b>	<b>(103.5)</b>	<b>(31.2%)</b>
<b>FINANCE CHARGES</b>				
Senior debt	(77.1)	(85.4)	8.3	(9.8%)
Subordinate debt	(73.1)	(81.0)	7.9	(9.7%)
Interest income	0.4	2.8	(2.4)	(85.9%)
<b>Profit Before Tax</b>	<b>78.8</b>	<b>168.5</b>	<b>(89.7)</b>	<b>(53.2%)</b>
Tax expense	(26.4)	(44.8)	18.4	(41.1%)
<b>Profit After Tax</b>	<b>52.4</b>	<b>123.7</b>	<b>(71.3)</b>	<b>(57.6%)</b>

#### NOTES

1. Victoria Power Networks defers/accrues for amounts in excess of/under the regulated revenue cap to reflect that these amounts will be returned to/recovered from electricity consumers in future periods via adjustments to tariffs.
2. HY2016 includes \$60.2 million of customer contributions and gifted assets.



## VICTORIA POWER NETWORKS (100% RESULTS)

### ANALYSIS OF NON PRESCRIBED REVENUE

(A\$MILLION)	6 MTHS TO JUNE 2017	6 MTHS TO JUNE 2016	CHANGE	CHANGE %
<b>NON PRESCRIBED REVENUE</b>				
Public lighting	6.1	6.1	(0.0)	(0.1%)
Customer transfers and connections	15.7	14.9	0.8	5.4%
Unregulated	55.5	83.7	(28.2)	(33.7%)
<b>Total Non Prescribed Revenue</b>	<b>77.3</b>	<b>104.7</b>	<b>(27.4)</b>	<b>(26.2%)</b>

## VICTORIA POWER NETWORKS (100% RESULTS)

### BALANCE SHEET

(A\$MILLION)	JUN-17	DEC-16
Cash & deposits	43.5	50.9
Trade and other receivables	146.8	148.8
Inventories	33.2	33.2
Other	161.6	27.3
<b>Current Assets</b>	<b>385.1</b>	<b>260.3</b>
Property, plant and equipment	6,586.4	6,554.0
Intangible assets	833.4	837.1
Other	236.4	462.9
<b>Total Non Current Assets</b>	<b>7,656.2</b>	<b>7,854.0</b>
<b>Total Assets</b>	<b>8,041.3</b>	<b>8,114.2</b>
Trade and other payables	293.5	287.6
Borrowings	1,382.1	1,403.0
Provisions	87.2	80.7
Other	0.5	0.7
<b>Current Liabilities</b>	<b>1,763.3</b>	<b>1,772.0</b>
Borrowings	4,418.0	4,579.7
Provisions	4.2	4.1
Deferred tax liabilities	381.9	364.5
Other	92.3	43.2
<b>Non Current Liabilities</b>	<b>4,896.4</b>	<b>4,991.5</b>
<b>Total Liabilities</b>	<b>6,659.7</b>	<b>6,763.5</b>
<b>Net Assets</b>	<b>1,381.6</b>	<b>1,350.8</b>
<b>EQUITY</b>		
Share capital	1,639.2	1,639.2
Reserves	(1,836.0)	(1,806.5)
Retained profit	1,578.4	1,518.1
	<b>1,381.6</b>	<b>1,350.8</b>

## VICTORIA POWER NETWORKS (100% RESULTS)

### CASH FLOW STATEMENT

(A'\$MILLION)	6 MTHS TO JUN 2017	6 MTHS TO JUN 2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	812.4	853.1
Receipts from customers for capital works	30.3	34.1
Payments to suppliers and employees	(452.3)	(470.3)
Advance tax payments recovered	–	39.0
Interest received	0.5	2.8
Net repayment of trust monies	(0.2)	0.0
Interest and other costs of senior debt	(76.3)	(103.9)
	<b>314.4</b>	<b>354.9</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(174.7)	(209.8)
Proceeds from sale of property, plant and equipment	1.5	1.7
	<b>(173.2)</b>	<b>(208.1)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings – external	551.4	855.0
Repayment of borrowings – external	(550.0)	(858.8)
Interest payments on subordinated debt	(76.0)	(81.7)
Subordinated debt principal repayment	(74.0)	(58.8)
	<b>(148.6)</b>	<b>(144.3)</b>
<b>Net Cash Movement</b>	<b>(7.4)</b>	<b>2.4</b>
Opening cash	50.9	55.7
<b>Closing Cash</b>	<b>43.5</b>	<b>58.1</b>

## SA POWER NETWORKS (100% RESULTS) PERFORMANCE SUMMARY

(A'\$MILLION)	6 MTHS TO JUN 17	6 MTHS TO JUN 16	CHANGE	CHANGE (%)
Distribution revenue	387.3	346.2	41.1	11.9%
Total revenue	507.9	517.8	(9.9)	(1.9%)
EBITDA	345.1	333.3	11.8	3.6%
EBIT	234.3	224.7	9.6	4.3%
Net profit after tax	134.7	113.2	21.5	19.0%
Net capital expenditure	164.0	121.3	42.7	35.2%
Total assets <sup>1</sup>	6,596.9	6,647.7	(50.8)	(0.8%)
Net assets <sup>1</sup>	2,378.4	2,340.6	37.8	1.6%
<b>PERFORMANCE INDICATORS</b>				
Gearing (net)	48.8%	49.6%	(0.8%)	–
RAB <sup>2</sup>	3,975	3,961	13.8	0.3%
Net debt to RAB	72.5%	70.4%	2.1%	–
Hedge – (% to term senior debt)	100.0%	100.0%	–	–
No. of customers ('000's)	860	855	5.2	0.6%
Non prescribed revenue % to total revenue	23.7%	32.1%	(8.4%)	–

### NOTES

1. Prior period figures based on 31 December 2016
2. RAB values are estimates
3. From 1 January 2017 SA Power Networks changed their basis of estimating the fair value of customer contributions and gifted assets from 'depreciated replacement cost' to estimating the net present value of the future cashflows expected to be derived from the specific extension or modification to the network.

## SA POWER NETWORKS (100% RESULTS)

### INCOME STATEMENT

(A'\$MILLION)	6 MTHS TO JUNE 2017	6 MTHS TO JUNE 2016	CHANGE	CHANGE %
<b>DISTRIBUTION REVENUE</b>				
Distribution revenue <sup>1</sup>	387.3	346.2	41.1	11.9%
Transmission revenue	122.5	128.4	(5.9)	(4.6%)
Transmission charges	(122.5)	(128.4)	5.9	(4.6%)
	<b>387.3</b>	<b>346.2</b>	<b>41.1</b>	<b>11.9%</b>
Non prescribed revenue <sup>2</sup>	120.6	171.6	(51.0)	(29.7%)
<b>Total Revenue</b>	<b>507.9</b>	<b>517.8</b>	<b>(9.9)</b>	<b>(1.9%)</b>
<b>OPERATING EXPENSES</b>				
Operating expenses	(162.8)	(184.5)	21.7	(11.8%)
<b>EBITDA</b>	<b>345.1</b>	<b>333.3</b>	<b>11.8</b>	<b>3.6%</b>
<b>DEPRECIATION AND AMORTISATION</b>				
Depreciation	(107.2)	(105.0)	(2.2)	2.1%
Amortisation	(3.6)	(3.6)	(0.0)	0.4%
<b>EBIT</b>	<b>234.3</b>	<b>224.7</b>	<b>9.6</b>	<b>4.3%</b>
<b>FINANCE CHARGES</b>				
Senior debt	(65.2)	(78.1)	12.9	(16.6%)
Subordinate debt	(35.9)	(36.1)	0.2	(0.7%)
Interest income	1.5	2.8	(1.3)	(46.8%)
<b>Profit Before Tax</b>	<b>134.7</b>	<b>113.2</b>	<b>21.5</b>	<b>19.0%</b>
Tax	–	–	–	–
<b>Profit After Tax</b>	<b>134.7</b>	<b>113.2</b>	<b>21.5</b>	<b>19.0%</b>

#### NOTES

1. SA Power Networks defers/accrues for amounts in excess of/under the regulated revenue cap to reflect that these amounts will be returned to/recovered from electricity consumers in future periods via adjustments to tariffs.
2. HY2016 includes \$41.2 million of customer contributions and gifted assets.

## SA POWER NETWORKS (100% RESULTS)

### ANALYSIS OF NON PRESCRIBED REVENUE

(A'\$MILLION)	6 MTHS TO JUN 2017	6 MTHS TO JUN 2016	CHANGE	CHANGE %
Public lighting	7.5	8.7	(1.2)	(13.8%)
Construction and maintenance services ("CaMS")	74.2	69.4	4.8	6.9%
Other	38.9	52.3	(13.4)	(25.6%)
<b>Total Non Prescribed Revenue</b>	<b>120.6</b>	<b>130.4</b>	<b>(9.8)</b>	<b>(7.5%)</b>



## SA POWER NETWORKS (100% RESULTS)

### BALANCE SHEET

(A\$MILLION)	JUN-17	DEC-16
Cash & deposits	151.5	213.3
Trade and other receivables	168.3	136.5
Inventories	17.6	17.5
Other	14.1	15.5
<b>Current Assets</b>	<b>351.5</b>	<b>382.8</b>
Property, plant and equipment	4,809.3	4,751.5
Intangible assets	918.6	921.3
Inventories	9.5	9.6
Other	508.0	582.5
<b>Total Non Current Assets</b>	<b>6,245.4</b>	<b>6,264.9</b>
<b>Total Assets</b>	<b>6,596.9</b>	<b>6,647.7</b>
Trade and other payables	234.2	238.8
Borrowings	850.8	501.7
Provisions	87.1	127.9
<b>Current Liabilities</b>	<b>1,172.1</b>	<b>868.4</b>
Borrowings	2,876.6	3,349.5
Provisions	169.8	89.1
<b>Non Current Liabilities</b>	<b>3,046.4</b>	<b>3,438.7</b>
<b>Total Liabilities</b>	<b>4,218.5</b>	<b>4,307.1</b>
<b>Net Assets</b>	<b>2,378.4</b>	<b>2,340.6</b>
<b>EQUITY</b>		
Partners capital accounts	623.3	623.3
Partners current accounts	1,836.2	1,765.3
Reserves	(81.1)	(48.0)
	<b>2,378.4</b>	<b>2,340.6</b>

## SA POWER NETWORKS (100% RESULTS)

### CASH FLOW STATEMENT

(A\$MILLION)	6 MTHS TO JUN 2017	6 MTHS TO JUN 2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	650.6	732.3
Payments to suppliers and employees	(375.1)	(370.1)
Interest and other costs of senior debt	(64.2)	(68.6)
Interest received	2.0	2.5
	<b>213.3</b>	<b>296.1</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(162.9)	(145.2)
Proceeds from sale of property, plant and equipment	0.8	1.0
	<b>(162.1)</b>	<b>(144.2)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment for debt issue costs	(2.5)	(0.9)
Interest and other payments on subordinated debt ( <i>CKI/PAH</i> )	(35.7)	(35.9)
Preferred partnership distribution ( <i>Spark Infrastructure</i> )	(34.4)	(34.5)
Ordinary distributions ( <i>All partners</i> )	(40.5)	(45.5)
	<b>(113.1)</b>	<b>(116.9)</b>
<b>Net Cash Movement</b>	<b>(61.9)</b>	<b>35.0</b>
Opening cash	213.3	239.9
<b>Closing Cash</b>	<b>151.4</b>	<b>274.9</b>

## TRANSGRID (100% RESULTS) PERFORMANCE SUMMARY

(A\$MILLION)	PERIOD		CHANGE	CHANGE (%)
	6 MTHS TO JUN 17	16 DEC 2015 TO 30 JUNE 2016		
Transmission revenue	378.5	453.5	(75.0)	(16.5%)
Total revenue	414.6	479.2	(64.6)	(13.5%)
EBITDA	315.2	366.8	(51.6)	(14.1%)
EBIT	152.2	193.7	(41.5)	(21.4%)
Net profit after tax	2.1	26.6	(24.5)	(92.1%)
Total assets <sup>1</sup>	10,505.7	10,430.2	75.5	0.7%
Net assets <sup>1</sup>	3,068.6	3,108.9	(40.3)	(1.3%)
Net capital expenditure	138.3	100.6	37.7	37.5%
<b>PERFORMANCE INDICATORS</b>				
Gearing (net)	54.1%	53.2%	0.9%	–
RAB <sup>2</sup>	6,287	6,285	1.8	0.0%
Net debt to RAB	87.1%	85.7%	1.4%	–
Hedge – (% to term senior debt)	76.7%	73.9%	2.8%	–
Non prescribed revenue % to total revenue	7.1%	5.2%	1.9%	–

### NOTES

1. Prior period figures based on  
31 December 2016

2. RAB values are estimates

## TRANSGRID (100% RESULTS)

### INCOME STATEMENT

(A\$MILLION)	6 MTHS TO JUNE 2017	PERIOD 16 DEC 2015 TO 30 JUNE 2016	CHANGE	CHANGE %
<b>TRANSMISSION REVENUE</b>				
Transmission revenue	378.5	453.5	(75.0)	(16.5%)
	<b>378.5</b>	<b>453.5</b>	<b>(75.0)</b>	<b>(16.5%)</b>
Non prescribed revenue	29.3	24.8	4.5	18.1%
Other revenue	6.8	0.9	5.9	655.6%
<b>Total Revenue</b>	<b>414.6</b>	<b>479.2</b>	<b>(64.6)</b>	<b>(13.5%)</b>
<b>OPERATING EXPENSES</b>				
Operating expenses	(99.4)	(112.4)	13.0	(11.6%)
<b>EBITDA</b>	<b>315.2</b>	<b>366.8</b>	<b>(51.6)</b>	<b>(14.1%)</b>
Depreciation and amortisation	(163.0)	(173.1)	10.1	(5.8%)
<b>EBIT</b>	<b>152.2</b>	<b>193.7</b>	<b>(41.5)</b>	<b>(21.4%)</b>
<b>FINANCE CHARGES</b>				
Senior debt	(100.2)	(105.5)	5.3	(5.0%)
Subordinate debt	(41.9)	(50.9)	9.0	(17.7%)
Interest income	1.2	1.7	(0.5)	(29.4%)
Other financing charges	(9.2)	(12.4)	3.2	(25.8%)
<b>Profit Before Tax</b>	<b>2.1</b>	<b>26.6</b>	<b>(24.5)</b>	<b>(92.1%)</b>
Tax benefit	–	–	–	–
<b>Profit After Tax</b>	<b>2.1</b>	<b>26.6</b>	<b>(24.5)</b>	<b>(92.1%)</b>

## TRANSGRID (100% RESULTS)

### ANALYSIS OF NON PRESCRIBED REVENUE

(A\$MILLION)	6 MTHS TO JUNE 2017	PERIOD 16 DEC 2015 TO 30 JUNE 2016	CHANGE	CHANGE %
<b>NON PRESCRIBED REVENUE</b>				
Infrastructure services	22.9	19.5	3.4	17.4%
Property services	2.4	2.3	0.1	4.3%
Telecommunication services	4.0	3.0	1.0	33.3%
<b>Total Non Prescribed Revenue</b>	<b>29.3</b>	<b>24.8</b>	<b>4.5</b>	<b>18.1%</b>

## TRANSGRID (100% RESULTS)

### BALANCE SHEET

(A\$MILLION)	JUN-17	DEC-16
Cash & deposits	142.7	62.8
Trade and other receivables	73.1	63.4
Inventories	28.5	28.2
Other	10.9	5.0
<b>Current Assets</b>	<b>255.2</b>	<b>159.4</b>
Property, plant and equipment	7,576.2	7,600.6
Intangible assets	2,589.3	2,591.3
Other	85.0	78.8
<b>Total Non Current Assets</b>	<b>10,250.5</b>	<b>10,270.8</b>
<b>Total Assets</b>	<b>10,505.7</b>	<b>10,430.2</b>
Trade and other payables	95.7	42.9
Provisions	59.0	58.0
Other	94.1	57.6
<b>Current Liabilities</b>	<b>248.8</b>	<b>158.5</b>
Borrowings	5,456.7	5,493.1
Shareholder loans	1,581.9	1,581.9
Provisions	28.7	28.7
Other	121.0	59.1
<b>Non Current Liabilities</b>	<b>7,188.3</b>	<b>7,162.8</b>
<b>Total Liabilities</b>	<b>7,437.1</b>	<b>7,321.3</b>
<b>Net Assets</b>	<b>3,068.6</b>	<b>3,108.9</b>
<b>EQUITY</b>		
Units on issue	3,137.0	3,137.0
Reserves	(56.1)	(35.5)
Accumulated losses	(12.3)	7.4
	<b>3,068.6</b>	<b>3,108.9</b>



# TRANSGRID (100% RESULTS)

## CASH FLOW STATEMENT

(A\$MILLION)	6 MTHS TO JUN 2017	PERIOD 16 DEC 2015 TO 30 JUNE 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	455.8	459.9
Cash payments to suppliers and employees	(132.4)	(163.1)
Interest paid on shareholder loans	(20.9)	–
Interest and other costs of senior debt	(101.2)	(97.7)
Rental income from investment property	2.8	2.1
Transaction costs paid for business combination	–	(8.0)
Interest received	1.1	1.4
	205.2	194.7
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for assets acquired through business combination (net of cash received)	–	(2,583.7)
Lease premium paid for property, plant and equipment and intangibles	–	(7,643.7)
Lease premium paid for Investment Property	–	(67.2)
Acquisition of Property, plant and equipment and intangibles	(116.8)	(104.1)
Proceeds from sale of Property, Plant and Equipment	1.1	1.5
	(115.7)	(10,397.3)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	–	3,316.7
Proceeds from security holder loans	–	1,581.9
Proceeds from borrowings	–	5,609.5
Debt establishment costs	–	(79.6)
Repayment of borrowings	–	(25.0)
Distributions to securityholders	(9.6)	–
	(9.6)	10,403.4
Net Cash Movement	79.9	200.9
Opening cash	62.8	–
Closing Cash	142.7	200.9

## HEDGING

### Victoria Power Networks – as at 30 June 2017

	AVERAGE CONTRACTED FIXED INTEREST RATE		NOTIONAL PRINCIPAL AMOUNT		FAIR VALUE	
	2017 %	2016 %	2017 \$M	2016 \$M	2017 \$M	2016 \$M
Less than 1 year	2.08	2.08	200.0	200.0	(0.1)	(0.3)
1 to 2 years	2.10	2.10	400.0	400.0	(1.4)	(0.9)
2 to 5 years	2.27	2.25	1,600.0	1,200.0	(8.9)	1.6
5 years +	2.50	2.50	1,500.0	1,900.0	7.0	23.8
			3,700.0	3,700.0	(3.4)	24.2

### SA Power Networks – as at 30 June 2017

	AVERAGE CONTRACTED FIXED INTEREST RATE		NOTIONAL PRINCIPAL AMOUNT		FAIR VALUE	
	2017 %	2016 %	2017 \$M	2016 \$M	2017 \$M	2016 \$M
Less than 1 year	2.24	–	305.0	–	(1.2)	–
1 to 2 years	2.39	2.24	287.8	305.0	(2.4)	(1.3)
2 to 5 years	2.80	2.62	912.4	886.6	(16.3)	(7.1)
More than 5 years	3.06	3.05	1,529.9	1,522.0	(37.0)	(24.3)
			3,035.1	2,713.6	(56.9)	(32.7)

### TransGrid – as at 30 June 2017

	AVERAGE CONTRACTED FIXED INTEREST RATE		NOTIONAL PRINCIPAL AMOUNT		FAIR VALUE	
	2017 %	2016 %	2017 \$M	2016 \$M	2017 \$M	2016 \$M
Less than 1 year	2.34	2.30	1,897.5	247.5	(8.8)	(0.9)
1 to 2 years	2.41	2.35	247.5	1,897.5	(1.9)	(10.5)
2 to 5 years	2.69	2.69	742.5	742.5	(12.0)	(9.1)
More than 5 years	2.97	2.97	1,237.5	1,237.5	(23.8)	(14.0)
			4,125.0	4,125.0	(46.5)	(34.5)

## DEBT FACILITIES

### Victoria Power Networks Pty Ltd – as at 30 June 2017

INSTRUMENT	\$M 100% LIMIT	\$M 100% DRAWN	START DATE	MATURITY DATE
VPNF Credit Wrapped Floating Rate Notes	630	630	Jan-08	Jan-22
VPNF Credit Wrapped Floating Rate Notes	300	300	Aug-07	Aug-21
VPNF Credit Wrapped Floating Rate Notes	575	575	Jan-07	Jul-17
VPNF Domestic Floating Rate Notes	150	150	Feb-14	Apr-19
VPNF US Private Placement	70	70	Sep-12	Aug-19
VPNF US Private Placement	100	100	Sep-12	Aug-21
VPNF US Private Placement	25	25	Sep-12	Aug-21
VPNF US Private Placement	351	351	Apr-11	Jun-18
VPNF US Private Placement	178	178	Apr-11	Jun-20
VPNF US Private Placement	142	142	Sep-14	Nov-24
VPNF US Private Placement	30	30	Oct-16	Oct-26
VPNF US Private Placement	362	362	Oct-16	Oct-26
VPNF US Private Placement	198	198	Sep-14	Nov-26
VPNF HK Private Placement	398	398	Feb-17	Feb-27
VPNF US Private Placement	107	107	Jun-17	Jun-27
VPNF US Private Placement	165	165	Oct-16	Oct-28
VPNF US Private Placement	100	100	Oct-16	Oct-31
<b>Sub-Total Capital Markets</b>	<b>3,880</b>	<b>3,880</b>		
VPNF Bank Debt Facility	200	75	May-14	May-18
VPNF Syndicated Bank Debt Facility	250	250	Feb-16	Feb-19
VPNF Term Bank Debt Facility	250	–	May-14	May-19
VPNF Syndicated Bank Debt Facility	350	–	Feb-16	Feb-20
VPNF Syndicated Bank Debt Facility	100	–	Feb-16	Feb-21
Working Capital and Overdraft Facilities	93	–		
<b>Sub-Total Bank Facilities</b>	<b>1,243</b>	<b>325</b>		
<b>Total</b>	<b>5,123</b>	<b>4,205</b>		

## SA Power Networks – as at 30 June 2017

INSTRUMENT	\$M 100% LIMIT	\$M 100% DRAWN	START DATE	MATURITY DATE
Domestic Credit Wrapped 11 Year Medium Term Notes	350	350	Apr-07	Apr-18
Domestic Credit Wrapped 12.5 Year Medium Term Notes	300	300	Apr-07	Oct-19
Domestic 5.5 Year Fixed Rate Notes	200	200	Mar-12	Sep-17
5 Year – Fixed Rate Notes	150	150	Sep-12	Sep-17
6 Year – Floating Rate Notes	150	150	Oct-12	Oct-17
2004 US Private Placement (USD195.0M)	269	269	Nov-04	Oct-19
2009 US Private Placement (USD160.0M)	200	200	Sep-09	Sep-19
2014 US Private Placement (USD50.0M)	53	53	Jun-14	Jun-22
2014 US Private Placement (USD135.0M)	145	145	Sep-14	Sep-22
2014 US Private Placement (USD185.0M)	199	199	Sep-14	Sep-26
2015 US Private Placement (USD235.0M)	309	309	Jun-15	Jun-27
2016 US Private Placement (USD15.0M)	20	20	Jul-16	Aug-26
2016 US Private Placement (USD85.0M)	116	116	Aug-16	Aug-26
2016 US Private Placement (USD210.0M)	286	286	Aug-16	Aug-28
2016 US Private Placement (USD210.0M)	286	286	Aug-16	Aug-31
<b>Sub-Total Capital Markets</b>	<b>3,035</b>	<b>3,035</b>		

## TransGrid – as at 30 June 2017 (cont.)

INSTRUMENT	\$M 100% LIMIT	\$M 100% DRAWN	START DATE	MATURITY DATE
2016 US Private Placement – Note A	269	269	Sep-16	Sep-26
2016 US Private Placement – Note B	336	336	Sep-16	Mar-29
2016 US Private Placement – Note C	336	336	Sep-16	Sep-31
2016 US Private Placement – Note D	75	75	Sep-16	Sep-33
<b>Sub-Total Capital Markets</b>	<b>1,017</b>	<b>1,017</b>		
Bank Facility (A)	1,939	1,939	Dec-15	Jun-19
Bank Facility (B)	1,939	1,939	Dec-15	Dec-20
Bank Facility (C)	604	604	Dec-15	Dec-22
Working Capital Facility	46	–	Dec-15	Jun-19
Working Capital (Credit Support Instrument)	4	4	Dec-15	Jun-19
Capital Expenditure Facility	350	117	Dec-15	Jun-19
<b>Sub-Total Bank Facilities</b>	<b>4,883</b>	<b>4,604</b>		
<b>Total</b>	<b>5,900</b>	<b>5,621</b>		

## USEFUL LINKS

### **Victoria Power Networks**

[powercor.com.au](http://powercor.com.au)

[talkingelectricity.com.au](http://talkingelectricity.com.au)

### **SA Power Networks**

[sapowernetworks.com.au](http://sapowernetworks.com.au)

[talkingpower.com.au](http://talkingpower.com.au)

### **TransGrid**

[transgrid.com.au](http://transgrid.com.au)

### **Australian Energy Regulator**

[aer.gov.au](http://aer.gov.au)

### **Regulatory determinations and Access Arrangements**

[aer.gov.au/networks-pipelines/determinations-access-arrangements](http://aer.gov.au/networks-pipelines/determinations-access-arrangements)

### **Performance reports Victoria**

[aer.gov.au/networks-pipelines/network-performance](http://aer.gov.au/networks-pipelines/network-performance)

### **Australian Energy Market Commission**

[aemc.gov.au](http://aemc.gov.au)

### **Australian Competition Tribunal**

[competitiontribunal.gov.au](http://competitiontribunal.gov.au)

### **Energy Networks Association**

[ena.asn.au](http://ena.asn.au)

### **Essential Services Commission of South Australia**

[escosa.sa.gov.au](http://escosa.sa.gov.au)

### **Essential Services Commission (Victoria)**

[esc.vic.gov.au](http://esc.vic.gov.au)

### **COAG Energy Council**

[coagenergycouncil.gov.au](http://coagenergycouncil.gov.au)



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