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ASX RELEASE

THE DUET GROUP (DUET)
FINANCIAL RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2008

The DUET Group today announced its results for the six months to 31 December 2008.

Interim results highlights (versus the prior corresponding period):

- Proportionately consolidated EBITDA[1] of $310m up 6.4% on pcp[2]
- Proportionately consolidated Revenue $529m, up 4.8% on pcp[2]
- Proportionate earnings per share of 13.9 cents per security, down 12.6% pcp predominantly as a result of increased weighted average number of securities on issue as well as increased maintenance capex and tax expense
- Operating cashflow from assets of $136m, up 13.7% on pcp
- Distributions to security holders of 14.125 cents per security up 4.6% on pcp
- DUET cash balance of $207.7m, up 13.9% on pcp

Mr Peter Barry, DUET Chief Executive Officer said “The six months to 31 December 2008 have seen positive results for DUET and its portfolio of stable energy businesses. Proportionately consolidated EBITDA is up 6.4% with revenue increasing by 4.8% on the pcp. The period has seen the completion and final commissioning of the Stage 5A expansion project for the Dampier Bunbury Pipeline (DBP) and the approval of the Smart Meter program at UED.

“DUET delivered a distribution of 14.125 cents per stapled security for the period, a 4.6% increase over the distribution paid for the period ending 31 December 2007.

“DUET’s cash balance as at 31 December 2008 was over $200 million and after deducting the recent distribution and other payments we retain approximately $100 million of free cash,” said Mr Barry.

Operational performance

Mr Peter Barry said “Despite a volatile external environment, our assets have continued to perform in line with expectations, with the DBP Stage 5A expansion contributing to the six

[1] Earnings before interest, tax, depreciation and amortisation
[2] Prior corresponding period, pro-forma

months results. We announced the Stage 5B expansion during the period and have received the first pipe deliveries for this $690 million project.

“Duquesne Light continues to perform in line with our expectations. During the period, revenue was up 5% and EBITDA was also up 5%. The six month period to 31 December 2008 has seen Duquesne realise the full benefits of the rate cases which have been reached since we made our investment, and the company is now actively pursuing transmission opportunities to take advantage of the beneficial rates of return available for transmission investment.

“United Energy (UE) experienced stable trading conditions for the six months and connection growth continues. During the period UE announced the approval of the Smart Meter Project which will roll-out 650,000 new meters to all customers in UE’s service area. Completion is expected by the end of 2013, with a total project cost of $345 million,” said Mr Barry.

“Cooler than expected weather has increased gas volumes at Multinet during the period, and the substantial completion of the Yarra Ranges project and roll-in of the South Gippsland expansion has increased the Regulated Asset Base (RAB) for Multinet by 4.8%.”

“Finally, WA Gas Networks, formerly Alinta Gas Networks, has seen a continued strong performance driven by a 2.9% growth in connections,” Mr Barry said.

Statutory Net Profit Volatility

The statutory net loss of A$143 million attributable to security holders primarily reflects the impact of mark to market losses on interest rate and foreign exchange derivatives used for hedging purposes, due to recent interest rate and currency movements. These have no impact on DUET’s underlying operating performance, current cash flows or distributions.

Interest rate and foreign exchange swaps are used by DUET to hedge its interest costs and foreign exchange rates over the long term. Australian accounting standards require that derivative instruments be recorded at fair value resulting in significant earnings volatility over the life of these instruments.

Conclusion and Outlook

”DUET’s Boards and Management will continue to focus on improving the performance of our assets while at the same time managing financial and operational risks.

“We will continue to invest in the organic growth opportunities which are available for each of our assets. The DBP Stage 5B expansion and the UE Smart Meter project will progress during 2009, and Duquesne will continue to develop transmission opportunities.” Mr Barry said.

Financial Results (Proportionately Consolidated Results)[3]

	1H2009 $'000	1H2008 $'000	% Change
Revenue[4]	529,339	505,079	4.8%
EBITDA[5]	310,342	291,739	6.4%
Earnings per stapled security	13.9cpss	15.9cpss	(12.6%)

	As at 31 December 2008	As at 30 June 2008[5]	% Change
Gearing (proportionate net debt to proportionate total assets)	67.4%	66.4%	1%

Please refer to the ASX and the DUET website for the following:

- Investor Presentation;
- Interim Financial Report for the six months ended 31 December 2008;
- Management Information Report; and
- Appendix 4D.

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[3] As per DUET Management Information Report
[4] Pro-forma – adjusted for FX movements and ownership interest changes between the periods to ensure a like-for-like comparison