



THE AUSTRALIAN INFRASTRUCTURE NETWORK SPECIALISTS

Fact Book Half Year 2015



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290436 as responsible entity of Spark Infrastructure Trust
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The following information represents the total results for Victoria Power Networks Pty Limited and SA Power Networks. Spark Infrastructure owns 49% of these entities.

This package is provided for information purposes only. It does not form part of the financial report for the period ended 30 June 2015 and should not be relied upon for decision making purposes.

KEY METRICS

SECURITY METRICS

Market price at 21 August 2015 (\$)	1.81
Market capitalisation (\$)	2.7 billion

DISTRIBUTIONS

HY 2015	6.00cps
Comprising	
– Loan Note interest	3.50cps
– Tax deferred amount	2.50cps
FY 2015 Guidance	12.00cps

CREDIT RATINGS

Asset level credit ratings	SA Power Networks: A-/A3 Powercor: BBB+/Baa1 CitiPower: BBB+
Spark level credit rating	Baa1

1. Calculated as: EBITDA ex customer contributions and gifted assets/net interest expense

2. Excludes reserves

SAPN

	\$M
RAB	3,856
Net Debt	2,872
Net Debt/RAB	74.5%
Percentage Hedged (gross)	87.2%
Rolling 12 Month ICR ¹ (x net interest)	3.5 x

VPN

	\$M
RAB (Including AMI)	5,315
Net Debt	4,117
Net Debt/RAB	77.5%
Percentage Hedged (gross)	98.3%
Rolling 12 Month ICR (x net interest)	3.1 x

SPARK INFRASTRUCTURE

	\$M
Total RAB (49% share)	4,494
Gross Debt at Spark Level	–
Net Debt/RAB – Asset Level	76.2%
Book Gearing Net (Look through) ²	53.6%
Spark Look Through Proportion of Hedging (gross)	93.4%

ELECTRICITY DISTRIBUTION SALES

SA POWER NETWORKS ELECTRICITY SALES VOLUME	QUANTITY (GWh) HY2015	QUANTITY (GWh) HY2014	VARIANCE
Residential/Domestic	1,542	1,565	(1.5%)
Hot Water	280	274	2.2%
Small Business	2,782	2,795	(0.5%)
Large Business	467	681	(31.4%)
Unmetered	65	65	-
Total	5,136	5,380	(4.5%)
(Residential solar penetration)	23.9%	22.6%	1.3%

CITIPOWER ELECTRICITY SALES VOLUME	QUANTITY (GWh) HY2015	QUANTITY (GWh) HY2014	VARIANCE
Residential/Domestic	595	550	8.3%
Small Business	892	892	0.1%
Large Business	1,421	1,411	0.7%
Unmetered	18	20	(11.3%)
Total	2,926	2,873	1.8%
(Residential solar penetration)	3.0%	2.5%	0.5%

POWERCOR ELECTRICITY SALES VOLUME	QUANTITY (GWh) HY2015	QUANTITY (GWh) HY2014	VARIANCE
Residential/Domestic	1,650	1,580	4.4%
Small Business	1,001	998	0.3%
Large Business	2,556	2,461	3.9%
Unmetered	47	53	(11.6%)
Total	5,254	5,090	3.2%
(Residential solar penetration)	13.4%	11.8%	1.6%

VICTORIA POWER NETWORKS (100% RESULTS) FINANCIAL SUMMARY

(A\$ MILLION)	6 MTHS TO JUN 15	6 MTHS TO JUN 14	CHANGE	CHANGE %
Electricity distribution revenue	467.3	415.6	51.7	12.4%
Total revenue	639.3	578.1	61.2	10.6%
EBITDA	460.7	388.3	72.4	18.7%
EBITDA (exc. customer contributions and gifted assets)	410.8	357.6	53.2	14.9%
EBIT	316.8	249.4	67.4	27.0%
Net profit after tax	31.4	24.1	7.3	30.1%
Net capital expenditure	197.9	231.6	(33.7)	(14.6%)
Total assets ¹	7,850.0	7,574.8	275.2	3.6%
Net assets ¹	1,040.4	966.1	74.3	7.7%
Key Performance Indicators				
Gearing(net)	61.0%	62.5%	(1.5%)	-
RAB ²	5,315	5,089	226	4.4%
Net debt to RAB	77.5%	79.6%	(2.1%)	-
Hedge – net (% to senior debt)	98.3%	95.9%	2.4%	-
Volume delivered (GWH)	8,180	7,963	217	2.7%
No. of customers ('000's)	1,090	1,077	13	1.2%
Non prescribed revenue % to total revenue	18.1%	17.7%	0.4%	-

1. Prior period figures based on 31 December 2014

2. RAB values are estimates

NOTES:

- Victoria Power Networks includes both Powercor and CitiPower distribution networks in Victoria.
- The growth in electricity distribution revenue of 12.4% over prior period has resulted from higher tariffs which moved up in line with the regulatory formula and increased volumes of 2.7%.

VICTORIA POWER NETWORKS (100% RESULTS) INCOME STATEMENT

(A\$ MILLION)	6 MTHS TO JUN 2015	6 MTHS TO JUN 2014	CHANGE	CHANGE %
Distribution Revenue				
Distribution revenue	467.3	415.6	51.7	12.4%
Transmission revenue	177.2	128.9	48.3	37.4%
Transmission charges	(177.2)	(128.9)	(48.3)	(37.4%)
Distribution Revenue	467.3	415.6	51.7	12.4%
Metering Revenue	56.5	59.9	(3.4)	(5.7%)
Non Prescribed Revenue	115.5	102.6	12.9	12.6%
Total Revenue	639.3	578.1	61.2	10.6%
Operating Expenses				
Cash operating expenses	(178.6)	(189.8)	11.2	5.9%
EBITDA	460.7	388.3	72.4	18.7%
Depreciation and Amortisation				
Depreciation	(138.6)	(133.6)	(5.0)	(3.7%)
Amortisation	(5.3)	(5.3)	-	-
EBIT	316.8	249.4	67.4	27.0%
Finance Charges				
Senior debt	(128.9)	(125.7)	(3.2)	(2.6%)
Subordinate debt	(81.9)	(81.9)	-	-
Interest income	0.9	1.0	(0.1)	(6.8%)
Profit Before Tax	106.9	42.8	64.1	149.7%
Tax expense	(75.5)	(18.7)	(56.8)	(303.7%)
Profit After Tax	31.4	24.1	7.3	30.1%

NOTES:

- Transmission revenue is collected from electricity retailers and passed on to the transmission companies.

VICTORIA POWER NETWORKS (100% RESULTS) ANALYSIS OF NON-PRESCRIBED REVENUE

(A\$ MILLION)	6 MTHS TO JUN 2015	6 MTHS TO JUN 2014	CHANGE	CHANGE %
Customer Contributions				
Cash	32.0	19.0	13.0	68.3%
Gifted assets	17.9	11.7	6.2	53.1%
	49.9	30.7	19.2	62.5%
Other Non Prescribed Revenue				
Public lighting	6.8	7.1	(0.3)	(4.0%)
Customer transfers and connections	15.9	15.0	0.9	6.2%
Unregulated	42.9	49.8	(6.9)	(13.8%)
	65.6	71.9	(6.3)	(8.8%)
Total Non Prescribed Revenue	115.5	102.6	12.9	12.6%

NOTES:

- Gifted assets revenue is non-cash.

VICTORIA POWER NETWORKS (100% RESULTS)

BALANCE SHEET

(A\$ MILLION)	JUN-15	DEC-14
Cash & deposits	105.3	81.2
Trade and other receivables	215.2	183.0
Inventories	26.4	24.4
Other	80.7	45.9
Current Assets	427.6	334.5
Property, plant and equipment	6,162.3	6,055.5
Intangible assets	847.6	851.6
Other	412.5	333.2
Total Non-Current Assets	7,422.4	7,240.3
Total Assets	7,850.0	7,574.8
Trade and other payables	250.9	266.6
Borrowings	1,026.6	511.8
Provisions	79.4	65.8
Other	66.9	-
Current Liabilities	1,423.8	844.2
Borrowings	5,123.4	5,593.1
Provisions	3.6	3.6
Deferred tax liabilities	245.9	152.0
Other	12.9	15.8
Non-Current Liabilities	5,385.8	5,764.5
Total Liabilities	6,809.6	6,608.7
Net Assets	1,040.4	966.1
Equity		
Share capital	279.5	279.5
Reserves	(496.7)	(509.8)
Retained profit	1,257.6	1,196.4
	1,040.4	966.1

NOTES:

- Non current borrowings includes \$1.522 billion in subordinated long term debt which is contributed by the owners.

VICTORIA POWER NETWORKS (100% RESULTS)

CASH FLOW STATEMENT

(A\$ MILLION)	6 MTHS TO JUN 2015	6 MTHS TO JUN 2014
Cash flows from Operating Activities		
Receipts from customers	809.8	700.6
Receipts from customers for capital works	36.8	22.6
Cash payments to suppliers and employees	(413.6)	(350.5)
Interest received	1.0	1.0
Net repayment of trust monies	(0.5)	(0.3)
Interest and other costs of senior debt	(130.0)	(125.2)
	303.5	248.2
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(229.8)	(256.2)
Proceeds from sale of property, plant and equipment	1.1	1.0
	(228.7)	(255.2)
Cash Flows from Financing Activities		
Proceeds from borrowings – external	50.0	115.0
Repayment of borrowings – external	(17.0)	(2.7)
Interest payments on subordinated debt	(83.7)	(82.3)
	(50.7)	30.0
Net Cash Movement	24.1	23.0
Opening cash	81.2	91.6
Closing Cash	105.3	114.6

SA POWER NETWORKS (100% RESULTS) PERFORMANCE SUMMARY

(A\$ MILLION)	6 MTHS TO JUN 15	6 MTHS TO JUN 14	CHANGE	CHANGE %
Electricity distribution revenue	475.0	439.5	35.5	8.1%
Total revenue	633.3	561.3	72.0	12.8%
EBITDA	439.0	401.3	37.7	9.4%
EBITDA (exc. customer contributions and gifted assets)	397.6	360.1	37.5	10.4%
EBIT	336.5	311.2	25.3	8.1%
Net profit after tax	197.7	174.1	23.6	13.5%
Total assets ¹	6,788.3	6,296.8	491.5	7.8%
Net assets ¹	2,317.7	2,128.6	189.1	8.9%
Net capital expenditure	158.3	151.9	6.4	4.2%
Performance Indicators				
Gearing (net)	49.2%	51.5%	(2.3%)	-
RAB ² (\$ million)	3,856	3,775	81	2.1%
Net debt to RAB	74.5%	75.5%	(1.0%)	-
Hedge – (% to term senior debt)	87.2%	100.6%	(13.4%)	-
No. of customers ('000's)	850	843	7	0.8%
Non prescribed revenue % to total revenue	25.0%	21.7%	3.3%	-

1. Prior period figures based on 31 December 2014.

2. RAB values are estimates.

SA POWER NETWORKS (100% RESULTS)

INCOME STATEMENT

(A\$MILLION)	6 MTHS TO JUN 2015	6 MTHS TO JUN 2014	CHANGE	CHANGE %
Electricity Distribution Revenue				
Electricity distribution revenue	475.0	439.5	35.5	8.1%
Transmission revenue	131.6	121.5	10.1	8.3%
Transmission charges	(131.6)	(121.5)	(10.1)	(8.3%)
	475.0	439.5	35.5	8.1%
Non Prescribed Revenue	158.3	121.8	36.5	30.0%
Total Revenue	633.3	561.3	72.0	12.8%
Operating Expenses				
Cash operating expenses	(194.3)	(160.0)	(34.3)	(21.5%)
EBITDA	439.0	401.3	37.7	9.4%
Depreciation and Amortisation				
Depreciation	(98.9)	(86.5)	(12.4)	(14.3%)
Amortisation	(3.6)	(3.6)	-	-
EBIT	336.5	311.2	25.3	8.1%
Finance Charges				
Senior debt	(104.9)	(101.4)	(3.5)	(3.4%)
Subordinate debt	(35.9)	(35.9)	-	-
Interest income	2.0	0.2	1.8	907.0%
Profit Before Tax	197.7	174.1	23.6	13.5%
Tax benefit	-	-	-	-
Profit After Tax	197.7	174.1	23.6	13.5%

SA POWER NETWORKS (100% RESULTS) ANALYSIS OF NON-PRESCRIBED REVENUE

(A\$ MILLION)	6 MTHS TO JUN 2015	6 MTHS TO JUN 2014	CHANGE	CHANGE %
Customer Contributions				
Cash	25.0	28.4	(3.4)	(12.1%)
Gifted assets	16.4	12.8	3.6	28.1%
	41.4	41.2	0.2	0.4%
Other Non Prescribed Revenue				
Public lighting	8.4	8.3	0.1	1.2%
Construction and maintenance Services ("CaMS")	91.7	57.6	34.1	59.2%
Other	16.8	14.7	2.1	14.5%
	116.9	80.6	36.3	45.1%
Total Non Prescribed Revenue	158.3	121.8	36.5	30.0%

SA POWER NETWORKS (100% RESULTS) BALANCE SHEET

(A\$ MILLION)	JUN-15	DEC-14
Cash & deposits	492.9	191.8
Trade and other receivables	269.6	231.4
Inventories	23.5	19.8
Other	2.2	7.8
Current Assets	788.2	450.8
Property, plant and equipment	4,528.7	4,431.4
Intangible assets	933.9	936.5
Inventories	8.8	8.7
Other	528.7	469.4
Total Non-Current Assets	6,000.1	5,846.0
Total Assets	6,788.3	6,296.8
Trade and other payables	221.6	267.8
Borrowings	303.0	304.7
Provisions	83.0	90.0
Current Liabilities	607.6	662.5
Borrowings	3,844.2	3,465.6
Provisions	18.8	40.1
Non-Current Liabilities	3,863.0	3,505.7
Total Liabilities	4,470.6	4,168.2
Net Assets	2,317.7	2,128.6
Equity		
Partners capital accounts	623.3	623.3
Partners current accounts	1,707.5	1,533.3
Reserves	(13.1)	(28.0)
	2,317.7	2,128.6

NOTES:

- The non-current borrowings of \$3.8 billion includes \$647.7 million in subordinated debt provided by the CKI and PAH partners.
- Partners capital accounts in equity of \$623.3 million includes Spark's Preferred Partnership Capital of \$622.3 million and aggregate ordinary capital of \$1.0 million held by all partners.

SA POWER NETWORKS (100% RESULTS) CASHFLOW STATEMENT

(A\$ MILLION)	6 MTHS TO JUN 2015	6 MTHS TO JUN 2014
Cash flows from Operating Activities		
Receipts from customers	778.0	617.0
Cash payments to suppliers and employees	(392.1)	(298.4)
Interest and other costs of senior debt	(103.0)	(101.6)
Interest received	2.0	0.2
	284.9	217.2
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(181.7)	(150.0)
Proceeds from sale of property, plant and equipment	1.1	0.9
	(180.6)	(149.1)
Cash Flows from Financing Activities		
Proceeds from borrowings – external	309.5	53.4
Repayment of borrowings – external	(1.8)	(1.2)
Payment for debt issue costs	(1.9)	(1.5)
Interest and other payments on subordinated debt (CKI / PAH)	(35.7)	(35.7)
Preferred partnership distribution (Spark)	(34.3)	(34.3)
Ordinary distributions (All partners)	(39.0)	(36.5)
	196.8	(55.8)
Net Cash Movement	301.1	12.3
Opening cash	191.8	55.8
Closing Cash	492.9	68.1

NOTES:

- An amount of \$109.0 million was paid to shareholders in distributions (Spark 49% share \$53.4 million).
- Spark receives all Preferred Partnership distributions. Spark's partners (CKI and PAH) receive all amounts in respect of subordinated debt. Ordinary distributions are shared in line with partnership interests (Spark share 49%).

ASSET COMPANY DEBT

VICTORIAN POWER NETWORKS – AS AT 30 JUNE 2015

INSTRUMENT	\$M 100% LIMIT	\$M 100% DRAWN	START DATE	MATURITY DATE
Powercor Credit Wrapped Floating Rate Notes	630	630	Jan-08	Jan-22
Powercor Credit Wrapped Floating Rate Notes	300	300	Aug-07	Aug-21
CitiPower Credit Wrapped Floating Rate Notes	575	575	Jan-07	Jul-17
Powercor Fixed Rate Notes	200	200	Apr-12	Apr-17
Powercor US Private Placement	191	191	Nov-09	Nov-16
Powercor Floating Rate Notes	200	200	Nov-05	Nov-15
Powercor Domestic Floating Rate Notes	150	150	Mar-05	Nov-15
CitiPower Domestic Floating Rate Notes	150	150	Feb-14	Apr-19
CitiPower US Private Placement	70	70	Sep-12	Aug-19
CitiPower US Private Placement	100	100	Sep-12	Aug-21
CitiPower US Private Placement	25	25	Sep-12	Aug-21
Powercor US Private Placement	144	144	Apr-11	May-16
Powercor US Private Placement	351	351	Apr-11	Jun-18
Powercor US Private Placement	178	178	Apr-11	Jun-20
Powercor US Private Placement	142	142	Sep-14	Nov-24
Powercor US Private Placement	198	198	Sep-14	Nov-26
Sub-Total Capital Markets	3,603	3,603		
Powercor Syndicated Revolving facility	250	140	Dec-14	May-19
Powercor Bank Debt facility	350	-	Jun-15	Dec-16
Powercor Bank Debt facility	70	-	Apr-14	Feb-16
CitiPower Bank Debt facility	200	144	May-14	May-18
CitiPower Syndicated Term Debt Facility	335	335	Feb-13	Feb-16
Working Capital and Overdraft Facilities	129	-		
Sub-Total Bank Facilities	1,334	619		
Total	4,937	4,222		

NOTES:

- CitiPower executed a \$335 million bank debt bridging facility in July 2015 (maturing December 2016), replacing an existing facility due to mature in February 2016.
- Powercor executed a \$350 million bank debt bridging facility in July 2015 (maturing December 2016), refinancing medium term notes maturing in November 2015.

ASSET COMPANY DEBT

CONTINUED

SA POWER NETWORKS – AS AT 30 JUNE 2015

INSTRUMENT	\$M 100% LIMIT	\$M 100% DRAWN	START DATE	MATURITY DATE
Domestic Credit Wrapped 10 Year Medium Term Notes	300	300	Jul-05	Jul-15
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	250	250	Mar-11	Sep-16
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 (USD192.0M)	265	265	Nov-04	Oct-16
2004 US Private Placement (USD195.0M)	269	269	Nov-04	Oct-19
2009 US Private Placement (USD177.5M)	222	222	Sep-09	Sep-16
2009 US Private Placement (USD160.0M)	200	200	Sep-09	Sep-19
2014 US Private Placement (USD50.0M)	53	53	Jun-14	Sep-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
Sub-Total Capital Markets	3,364	3,364		
Cash Advance Facility	75	-	Dec-13	Dec-15
Cash Advance Facility	75	-	Apr-13	May-17
Sub-Total Bank Facilities	150	-		
Total	3,514	3,364		

Excludes \$1.5m lease facilities

NOTES:

- SA Power Networks placed a US\$235 million USPP (\$309 million) in June 2015 (maturing June 2027) replacing existing credit wrapped notes due to mature in July 2015.

INTEREST RATE HEDGING

VICTORIA POWER NETWORKS – AS AT 30 JUNE 2015

	AVERAGE CONTRACTED FIXED INTEREST RATE		NOTIONAL PRINCIPAL AMOUNT		FAIR VALUE	
	2015 %	2014 %	2015 \$M	2014 \$M	2015 \$M	2014 \$M
Less than 1 year	4.96	2.92	4,115.3	287.0	(66.8)	(0.8)
1 to 2 years	–	5.12	–	3,828.3	–	(106.4)
			4,115.3	4,115.3	(66.8)	(107.2)

As at June 2015, there were forward start swaps with a notional principal value of \$190 million in place (December 2014: \$190 million).

SA POWER NETWORKS – AS AT 30 JUNE 2015

	AVERAGE CONTRACTED FIXED INTEREST RATE		NOTIONAL PRINCIPAL AMOUNT		FAIR VALUE	
	2015 %	2014 %	2015 \$M	2014 \$M	2015 \$M	2014 \$M
Less than 1 year	5.97	–	2,335.1	–	(2.8)	–
1 to 2 years	–	5.97	–	2,535.1	–	(40.7)

As at June 2015, there were no forward start swaps in place (December 2014: \$nil).

NOTES:

- In July 2015 SA Power Networks executed \$2.41 billion new interest rate swaps to hedge interest rate risk for its new 5 year regulatory period commencing 1 July 2015.

SPARK INFRASTRUCTURE INCOME STATEMENT

(A\$ MILLION)	6 MTHS TO JUN 2015	6 MTHS TO JUN 2014
Share of equity accounted profits	101.4	111.9
Interest income from associates	40.1	40.1
	141.5	152.0
(Loss)/gain on derivative contracts	(6.5)	22.8
Other income	1.9	0.6
Total Income	136.9	175.4
Senior debt interest expense	(1.1)	(0.9)
General and administrative expenses	(5.5)	(5.1)
Transaction fees – derivative contracts	–	(3.3)
Profit before Loan Note Interest	130.3	166.1
Loan Note Interest	(51.3)	(51.3)
Profit before Income Tax	79.0	114.8
Income tax expense	(39.8)	(25.8)
Profit after Tax Attributable to Stapled Security Holders	39.2	89.0

NOTES:

- Interest income from associates represents interest on subordinated debt borrowed by Victoria Power Networks.
- The unrealised loss on derivative contracts relates to the Spark Infrastructure economic interest in DUET Group.

SPARK INFRASTRUCTURE BALANCE SHEET

(A\$ MILLION)	JUN-15	DEC-14
Cash and cash equivalents	141.3	124.4
Receivables from associates	10.4	11.3
Other financial assets	13.2	-
Other current assets	1.1	1.6
Current Assets	166.0	137.3
Property, plant & equipment	0.2	0.2
Investments in associates:		
- Investments accounted for using the equity method	1,999.7	1,899.0
- Loans to associates	745.6	745.6
Other financial assets	179.6	237.7
Non-Current Assets	2,925.1	2,882.5
Total Assets	3,091.1	3,019.8
Payables	3.0	3.4
Loan Note interest payable to Securityholders	51.3	52.0
Other financial liabilities	-	26.7
Current Liabilities	54.3	82.1
Payables	1.8	2.3
Loan Notes attributable to Securityholders	925.9	925.8
Deferred tax liabilities	219.7	164.0
Non Current Liabilities	1,147.3	1,092.1
Total Liabilities	1,201.6	1,174.2
Net Assets	1,889.5	1,845.6
Equity		
Issued capital attributable to Securityholders		
- Issued capital	1,083.0	1,115.3
- Reserves	(19.0)	(28.6)
- Retained earnings	825.5	758.9
Total Equity	1,889.5	1,845.6

NOTES:

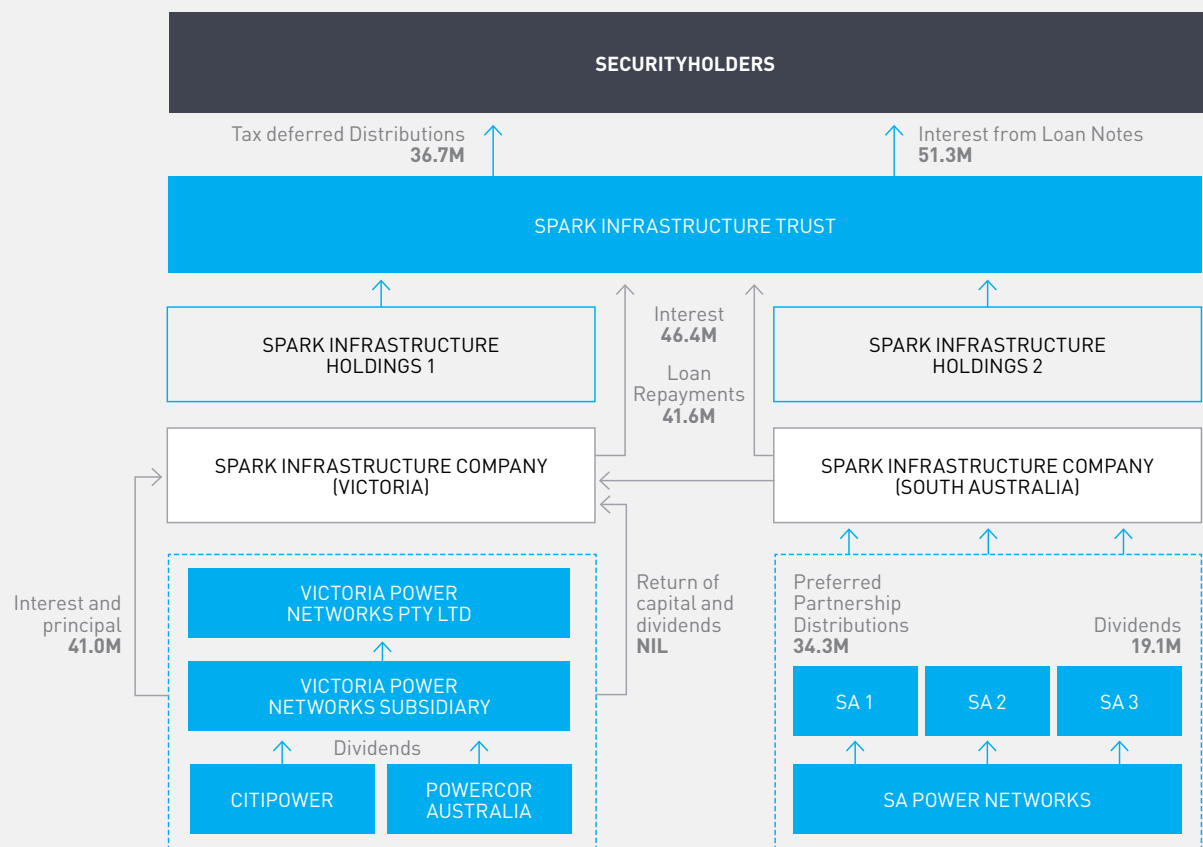
- Investment in Associates increased during HY2015 due to equity accounted share of profits and movements in reserves.
- Loans to associates represents Spark's shareholder loans to Victoria Power Networks.

SPARK INFRASTRUCTURE CASHFLOW STATEMENT

(A\$ MILLION)	6 MTHS TO JUN 2015	6 MTHS TO JUN 2014
Cash flows from Operating Activities		
Preferred Partnership Capital distributions from SA Power Networks	34.3	34.3
Ordinary partnership distributions from SA Power Networks	19.1	17.9
Interest received from Victoria Power Networks	41.0	40.4
Interest received – other	1.9	0.5
Interest paid – senior debt	(0.9)	(0.6)
Distributions received from derivative contracts	16.3	–
Finance costs paid – derivative contracts	(4.5)	(0.7)
Other operating costs	(6.0)	(5.1)
	101.2	86.7
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(0.0)	–
Prepayment of forward contract	–	(195.8)
Transaction costs – derivative contracts	–	(2.7)
	(0.0)	(198.5)
Cash Flows from Financing Activities		
Proceeds from issue of stapled securities	–	245.7
Payment of issue costs	–	(3.7)
Payments of external borrowing costs	–	(0.7)
Distributions to Securityholders:		
– Loan Note interest	(52.0)	(47.1)
– Capital distributions	(32.3)	(25.9)
	(84.3)	168.3
Net Cash Movement	16.9	56.5
Opening cash	124.4	33.0
Closing Cash	141.3	89.5

FLOW OF DISTRIBUTIONS

WORKED EXAMPLE WITH ACTUAL CASHFLOWS – FOR THE HALF YEAR ENDED 30 JUNE 2015



DISTRIBUTIONS TO SECURITYHOLDERS

- HY Distributions totalling 6.00 cps have been declared for the period to 30 June 2015, representing interest on Loan Notes payable by the Trust of 3.50 cps and return of capital of 2.50 cps.
- Distributions in excess of this level can be tax deferred:
 - Repayment of loan principal
 - Tax is deferred until investment is sold
 - Concessional CGT arrangements may apply.

SURPLUS OPERATING CASH FROM ASSET COMPANIES

- Surplus operating cash in line with agreed business plans is available for distribution to Spark Infrastructure.
- Cash primarily flows to Spark Infrastructure from:
 - SA Power Networks through PPC distributions and ordinary distributions; and
 - Victoria Power Networks through interest on subordinated shareholder loans.

USEFUL LINKS

SA Power Networks

sapowernetworks.com.au
talkingpower.com.au

CitiPower and Powercor Australia

powercor.com.au
talkingelectricity.com.au

Australian Energy Regulator

aer.gov.au

Regulatory determinations South Australia 2010 – 2015

aer.gov.au/node/4

Regulatory submissions South Australia 2015 – 2020

aer.gov.au/node/20941

Regulatory determinations Victoria 2010 – 2015

aer.gov.au/node/2039

Regulatory submissions Victoria 2016 – 2020

aer.gov.au/node/24436 (CitiPower)

aer.gov.au/node/24446 (Powercor)

Performance reports Victoria

aer.gov.au/node/14950

News

aer.gov.au/media-centre

Australian Energy Market Commission

aemc.gov.au

Australian Competition and Consumer Commission

acc.gov.au

Energy Networks Association

ena.asn.au

Essential Services Commission of South Australia

escosa.sa.gov.au

Essential Services Commission (Victoria)

esc.vic.gov.au

Standing Council on Energy and Resources

scer.gov.au

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