



Powerlink Queensland

Statement of Corporate Intent 2012/13

Prepared by the Directors and Management of Powerlink Queensland
for shareholding Ministers, including the Treasurer and Minister for Trade
and Minister for Energy and Water Supply

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I EXECUTIVE SUMMARY

Powerlink is a Queensland Government Owned Corporation (GOC) established in 1995 under the *Government Owned Corporations (GOC) Act 1993*. Powerlink develops, operates and maintains the Queensland electricity transmission grid.

This is Powerlink's Statement of Corporate Intent (SCI) for the coming 2012/13 financial year, updated to reflect the short term initiatives being implemented to focus on efficiency, effectiveness and improved accountability in the delivery of electricity transmission services. The SCI takes into consideration the strategic issues and goals of Powerlink in line with longer term matters outlined in the Corporate Plan and operating within the framework of the National Electricity Market (NEM).

The economic regulator for electricity transmission is the Australian Energy Regulator (AER). The AER delivered its final regulatory determination for Powerlink on 30 April 2012. This determination covers the five year period from 2012/13 to 2016/17. Powerlink derives approximately 90% of its revenue from the provision of prescribed (regulated) transmission services. The regulatory process is aimed at determining the efficient costs required to meet the obligations Powerlink has. The determination made by the AER in April 2012 has had a dampening effect on profitability and ultimately dividends, but also on funding requirements and cost of living outcomes for Queenslanders. However, Powerlink will continue to focus on reducing controllable expenses and pursue operational efficiencies with the aim of outperforming the AER determination. This will include aligning our workforce to deliver the targeted operational efficiencies and ongoing demand forecasts.

Key business initiatives for 2012/13 are presented in Section 3. Section 4 sets out the specific 2012/13 financial and non-financial targets, which incorporate targeted operational efficiencies and cost reductions (both operating and capital expenditure), while maintaining Powerlink's mandated reliability and security standards. These measures include but are not limited to reducing business overheads, travel expenditure and consultancy expenditure, and managing advertising expenditure to only what is essential. These efficiencies will be advanced notwithstanding the AER's recent regulatory decision that already reflects efficient operating and capital expenditure cost allowances.

Overall electricity demand growth forecasts in Queensland continue to be significantly higher than the rest of the NEM. Powerlink's 2012 Annual Planning Report (APR), released on 30 June 2012, indicates that over the last year Queensland's peak electricity demand was lower than previous years. As a result the long-term statewide demand forecast has been revised down. However, looking beyond the recent demand levels, the APR forecasts average growth in peak electricity demand of 3.5% per year over the next 10 years, based on the projected recovery of the State's economy and the emerging electricity requirements of the liquefied natural gas (LNG) industry within the Surat Basin. Powerlink will monitor and respond to electricity demand trends to avoid the prospect of any over investment and any unnecessary electricity transmission price impacts.

Powerlink will develop the Queensland network to meet customer electricity demands, and safety and reliability standards at the lowest long run cost to customers.

To deliver this outcome and the additional committed non-prescribed (unregulated) transmission network connections, Powerlink's capital expenditure in 2012/13 is forecast at \$613.5 million, under both the Target and Stretch Targets.

Regulated capital expenditure accounts for more than 80% of the forecast. This is part of a five-year forecast for the regulatory period outlined in the Corporate Plan expected to deliver a reduction in regulated capital expenditure compared to the AER revenue decision. Major regulated projects included in Powerlink's forecasts include – Surat Basin 275kV Grid Extension, Calvale to Stanwell 275kV Transmission Line and Gladstone Substation Replacement.

Powerlink will continue to focus on alternative finance solutions for large unregulated capital projects to minimise the impact on State debt requirements. Construction is in progress on a number of unregulated transmission connections for customers such as QR National, mines and LNG developers, whilst negotiations continue with other proponents. Powerlink will seek to negotiate prepayment pricing arrangements where appropriate. Whilst Powerlink will be required to finance these projects during construction, prepayments will occur at commissioning to offset ongoing debt borrowing requirements assisting in freeing up funding for other government activities.

Powerlink seeks to deliver reasonable returns to its shareholders and operate within the agreed capital structure and credit rating for the business.

As agreed with shareholding Ministers, there is expected to be a change in ElectraNet's investment structure in 2012/13 that will impact the level of distributions to Powerlink. For business planning purposes, Powerlink has taken into account the likely level of distributions from ElectraNet.

The Australian Energy Market Commission (AEMC) is currently progressing a number of matters relating to the National Electricity Market and transmission network arrangements including the Transmission Framework Review and the rule changes associated with the economic regulation of networks. The outcomes of these reviews may impact the commercial and legal environment in which Powerlink operates. Powerlink will continue to work with network groups such as Grid Australia and Energy Networks Association (ENA) to respond to these reviews.

Adoption of a carbon tax will result, over time, in a change in the generation mix and generation pattern in Queensland. Powerlink's transmission network planning processes are well placed to take these changes into account. The carbon tax will also lead to an increase in some input costs to Powerlink's business – both operating and capital works. The impacts of this will be monitored and managed by Powerlink within the existing cost allowances, thereby reducing the impact of transmission price on customers.

2 CORPORATE OVERVIEW

2.1 Corporatisation Framework

The objectives of corporatisation are to improve Queensland's overall economic performance and the ability of the Government to achieve social objectives by improving GOCs' efficiency and effectiveness and their accountability. GOCs operate as far as possible on a commercial basis in a competitive environment while remaining in public ownership and allowing the State to provide strategic direction to them by setting financial and non-financial targets.

The Powerlink Board of Directors approves the strategies and operational and financial objectives for the Corporation.

2.2 Main Undertakings

Powerlink is the Queensland Transmission Network Service Provider (TNSP) in the NEM, regulated in accordance with the National Electricity Rules (Rules) and the *Electricity Act 1994 (Qld)* (the Act). It is a Transmission Entity under the Act and is the holder of a Transmission Authority from the Queensland Government that authorises it to operate the Queensland electricity transmission grid.

The key services Powerlink provides to meet its obligations under the Rules and the Act is to:

- Deliver reliable and efficient prescribed transmission services to electricity market participants via open, non-discriminatory access to the Queensland transmission grid. This involves planning, designing, constructing, operating and maintaining transmission assets to meet present and future needs for the transmission of electricity in its designated area in Queensland. In this regard, Powerlink aims to achieve the appropriate balance between reliability of supply and cost. Powerlink is mindful of the rising electricity prices in its delivery of prescribed transmission services.
- Provide unregulated (negotiated and non-regulated) transmission network connection services to new generators and loads wishing to connect to the transmission network, in compliance with the Rules. These services are paid for through charges to the party requesting the service over the life of the agreement and do not form part of transmission charges generally.
- Deliver system operator services to assist the Australian Energy Market Operator (AEMO) to manage power system security in the Queensland region of the NEM as required.
- As appointed by the Queensland Government, perform the functions of:
 - Responsible Officer for Queensland under the NEM protocol;
 - Jurisdictional System Security Coordinator in Queensland; and
 - Jurisdictional Planning Body for the electricity transmission network in Queensland.

Transmission Use of System Services (TUOS) prices associated with Powerlink's regulated revenue for prescribed transmission services are calculated in line with the annual Maximum Allowable Revenue (MAR) determined by the AER, with adjustments for the AER Service Target Performance Incentive Scheme, the Market Impact of Transmission Congestion (MITC) Scheme and the provisions of the Rules.

Powerlink's new five year regulated revenue determination by the AER commenced on 1 July 2012.

Powerlink's other major revenue sources include unregulated transmission network services, technical services and the provision of services to telecommunications carriers.

Powerlink also receives returns from its investment in ElectraNet, the transmission entity in South Australia.

2.3 Performance Drivers

Some characteristics of the business environment in which Powerlink operates are unique to Queensland, such as long distances due to decentralisation, ongoing demand growth, rapid expansion of the resources industry, mandated reliability of supply obligations, the location of generation and key legislative requirements.

The key drivers for Powerlink in this environment include:

- Safety
- Forecast Economic Growth
- Network performance and utilisation
- Operational efficiency
- Efficient capital works
- Environment
- Customer and community relations

3 CORPORATE BUSINESS STRATEGIES

3.1 Business Strategy

Powerlink's Business Strategy is to deliver all transmission services well with an appropriate balance of reliability of supply and cost, through an agile and contemporary business approach while maintaining a viable organisation and a shared focus on achieving Powerlink's financial and non-financial goals.

This Business Strategy will be delivered through five strategic themes, outlining strategic priorities and initiatives that are to be implemented over the next three years. The themes and the main initiatives under each for the coming year are:

Safety, people and culture

- Safety awareness, reporting and recording
- Leadership development strategy
- Succession for critical roles and technical training
- Employee engagement

Finance strategies

- Maintain agreed credit rating and gearing
- Effective access to funding for all regulated and non-regulated activities

Our stakeholders and reputation

- Corporate citizenship assessment
- Stakeholder engagement assessment
- Prepare stakeholder engagement plan

Productivity and performance

- Clarify organisational accountabilities and establish consistent decision making and delegation framework
- Develop organisation wide productivity measures
- Develop options for improved network utilisation
- Explore integrated and complementary technologies

Managing volume of work

- Establish responsive and flexible approach to plan and manage all capital and operational works
- Improve deliverability by establishing flexible delivery models

4 BUSINESS PERFORMANCE

4.1 Letter of Strategic Intent

Shareholding Ministers have provided high level strategic planning and performance expectations to provide guidance for Powerlink in developing its strategic priorities. The Board of Powerlink acknowledges those expectations and has incorporated them into its strategic priorities and financial and non-financial targets.

4.2 Financial Targets

In accordance with the above corporate and operational objectives, the Board of Powerlink has established the following performance Targets for 2012/13, and will seek to achieve the 2012/13 Stretch Targets:

	2012/13 Target	2012/13 Stretch Target	2011/12 SCI
PERFORMANCE TARGETS			
• EBIT	\$499.4 M	\$502.0 M	\$478.7 M
• Net Profit After Tax (NPAT)	\$181.0 M	\$182.9 M	\$160.4 M
• Capital Expenditure	\$613.5 M	\$613.5 M	\$859.0 M
• Return on Assets (ROA) ¹	6.8%	6.9%	7.0%
• Debt / Fixed Assets Ratio	58.3%	58.3%	59.6%
• Interest Cover Ratio (EBITDA)	3.2	3.2	2.8
• Dividend Payout Ratio	80%	80%	80%
• Dividend Provided	\$144.8 M	\$146.3 M	\$123.4 M
• Dividend Return on Share Capital	36.1%	36.5%	30.8%
PERFORMANCE INDICATORS			
• Return on Equity (ROE)	7.4%	7.5%	7.0%
• Debt / Debt + Equity Ratio	62.6%	62.6%	63.4%

¹ Achieves Powerlink's Regulatory WACC

4.3 Non-financial Targets

In accordance with the above corporate and operational objectives, the Board of Powerlink undertakes to seek to achieve the following non-financial performance targets in 2012/13:

	2012/13 Target	2012/13 Stretch Target	2011/12 SCI
PERFORMANCE TARGETS			
<i>Cost Efficiency</i>			
• Total Network Maintenance Cost / Depreciated Asset Value ¹	1.7%	1.7%	N/A
• Total Controllable Operating Cost / Depreciated Asset Value ¹	3.0%	2.9%	N/A
<i>Environment</i>	Objective: To be compliant with relevant legislation. Any reportable instances that may occur will be reported. Target: To be materially compliant.		
<i>Safety</i>			
• Lost Time Calculation (LTC)	3.0		3.0
• LTIFR (Frequency Rate)	5.0		---
• LTIDR (Duration Rate)	5.0		---
<i>Network Performance</i> ²	2012 Year ³		2011 Year
• Transmission Circuit Parameters			
• Peak transmission availability	> 98.76%		> 98.16%
• Transmission line availability	> 98.76%		> 98.40%
• Transformer availability	> 98.76%		N/A
• Reactive plant availability	> 97.15%		N/A
• Average Outage Duration	859 minutes		1,033 minutes
• System Reliability			
• Events in excess of 0.1 system minutes	Not More Than 4		Not More Than 5
• Events in excess of 0.75 system minute	Not More Than 1		Not More Than 1

¹ From 2012/13, Cost Efficiency measure based on "Depreciated Asset Value" consistent with AER benchmarks.

² Applies to Calendar Year.

³ New Final AER Revenue Determination targets to apply from 1 July 2012.

4.4 Assumptions

Powerlink's undertaking to achieve its performance outcomes is predicated upon the following assumptions:

ASSUMPTIONS	2012/13 SCI	2011/12 SCI
<i>Economic Assumptions</i>		
CPI ¹	2.5%	2.5%
Asset Revaluation ¹	2.5%	2.5%
Salaries and Wages Growth ²	4.0%	4.0%
Income Tax Rate	30%	30%
<i>Financial Assumptions</i>		
AER Revenue Cap – Regulated	\$853.4 M	\$821.5 M
<i>Network Assumptions</i>		
Network (Circuit kilometres)	14,942 kms	14,121 kms

¹ Reported 12-month period from March to March.

² In accordance with Powerlink Enterprise Agreement & excludes impacts of approved training plans.

4.5 Financials

4.5.1 Consolidated

Profit and Loss Statement

POWERLINK QUEENSLAND (Consolidated)	2012/13 Target (\$ M)	2012/13 Stretch Target (\$ M)	2011/12 SCI (\$ M)
<i>Operating Revenue</i>			
Total Operating Revenue:	958.7	958.7	910.2
<i>Operating Expenses</i>			
Controllable Operating Expenses	181.8	179.2	168.0
Grid Support Costs	---	---	9.5
Depreciation	271.5	271.5	247.9
Other ¹	6.0	6.0	6.1
Total Operating Expenses:	459.3	456.7	431.5
Earnings Before Interest and Tax (EBIT)	499.4	502.0	478.7
Interest Expense	240.8	240.7	258.4
Income Tax Equivalent Expense	77.6	78.4	66.1
Profit After Tax (PAT) (Before Equity Accounting)	181.0	182.9	154.2
Share of Net Profits/(Losses) of Associates ²	---	---	6.2
Net Profit After Tax (NPAT)	181.0	182.9	160.4
Dividends Provided for	144.8	146.3	123.4

Notes:

¹ Includes Cost of Disposal of Non-Current Assets & Expenses for the provision of external customer services.

² As this amount cannot be readily forecast, a best estimate is adopted for business planning purposes. The item does not impact the dividend provision for the year.

Balance Sheet – at 30 June of Relevant Financial Year

POWERLINK QUEENSLAND (Consolidated)	2012/13 Target (\$ M)	2012/13 Stretch Target (\$ M)	2011/12 SCI (\$ M)
<i>Current Assets</i>			
Cash	30.0	30.0	30.0
Receivables	78.4	78.4	74.1
Other	27.8	27.8	36.9
Total Current Assets:	136.2	136.2	141.0
<i>Non-Current Assets</i>			
Investments	202.4	202.4	183.4
Property, Plant & Equipment	7,189.8	7,189.8	6,806.1
Other	0.3	0.3	5.7
Total Non-Current Assets:	7,392.5	7,392.5	6,995.2
TOTAL ASSETS:	7,528.7	7,528.7	7,136.2
<i>Current Liabilities</i>			
Creditors	55.0	54.9	45.5
Other	203.0	204.7	170.6
Total Current Liabilities:	258.0	259.6	216.1
<i>Non-Current Liabilities</i>			
Borrowings	4,191.5	4,189.5	4,058.6
Other	576.1	576.1	513.5
Total Non-Current Liabilities	4,767.6	4,765.6	4,572.1
TOTAL LIABILITIES:	5,025.6	5,025.2	4,788.2
NET ASSETS:	2,503.1	2,503.5	2,348.0
<i>Shareholders Equity</i>			
Share Capital	401.0	401.0	401.0
Reserves	922.0	922.0	817.7
Retained Earnings	1,180.1	1,180.5	1,129.3
TOTAL SHAREHOLDERS EQUITY:	2,503.1	2,503.5	2,348.0

Shareholder Equity Injections and Withdrawals ¹

POWERLINK QUEENSLAND (Consolidated)	2012/13 Target (\$ M)	2012/13 Stretch Target (\$ M)	2011/12 SCI (\$ M)
Shareholder Equity Injections	Nil	Nil	Nil
Shareholder Equity Withdrawals	Nil	Nil	Nil
NET EQUITY	Nil	Nil	Nil

¹ Approval of the SCI does not constitute approval of forecast equity injections or withdrawals.

Dividends and Tax Equivalent Expense ²

POWERLINK QUEENSLAND (Consolidated)	2012/13 Target (\$ M)	2012/13 Stretch Target (\$ M)	2011/12 SCI (\$ M)
Dividends Provided	144.8	146.3	123.4
Tax Equivalents Expense	77.6	78.4	66.1

² As identified in Profit and Loss Statement.

Statement of Cash Flows

POWERLINK QUEENSLAND (Consolidated)	2012/13 Target (\$ M)	2012/13 Stretch Target (\$ M)	2011/12 SCI (\$ M)
<i>Cash Flows from Operating Activities</i>			
Cash Receipts in the course of Operations	975.4	975.4	894.2
Cash Payments in the course of Operations	(265.8)	(263.3)	(163.6)
Interest Received	0.9	0.9	2.2
Interest Paid	(240.8)	(240.7)	(258.4)
Tax Equivalent Payments	(80.2)	(80.8)	(61.4)
Net Cash Provided by Operating Activities:	389.5	391.5	413.0
<i>Cash Flows from Investing Activities</i>			
Payments for Property Plant and Equip.	(613.5)	(613.5)	(859.0)
Proceeds from Sale of Non-Current Assets	2.7	2.7	4.3
Other	---	---	(7.8)
Net Cash used in Investing Activities:	(610.8)	(610.8)	(862.5)
<i>Cash Flows from Financing Activities</i>			
Proceeds from Borrowings	337.6	335.6	487.0
Dividends Paid	(146.3)	(146.3)	(116.8)
Other	---	---	---
Net Cash from Financing Activities:	191.3	189.3	370.2
Net Increase/(Decrease) in Cash Held	(30.0)	(30.0)	(79.3)
Cash @ Beginning of the Financial Year	60.0	60.0	109.3
Cash @ End of the Financial Year	30.0	30.0	30.0

Cash Balances

Powerlink transactional banking operates through commercial banking arrangements, with only minimal funds retained in its transactional banking facilities.

All funding is sourced through Queensland Treasury Corporation. Powerlink forecasts its daily monetary needs and transfers funds overnight from QTC to meet its transaction banking requirements. In this way the majority of working capital cash is kept with QTC with the associated benefits of the larger portfolio of funding arrangements.

These arrangements maximise the opportunity for the Queensland Government overall to make use of any available cash balance that Powerlink may have. Powerlink aims to keep its cash balance at around \$30 million, with most of this residing in QTC's cash account at any given time.

4.5.2 Key Assumptions

Powerlink's financial forecasts are based on the following key assumptions. Changes to these assumptions may impact on the projected financial results.

Regulated Revenue Cap

Powerlink's AER regulatory determination for the period 2012/13 to 2016/17 delivered on 30 April 2012.

Regulatory pass through Items

There are a number of cost items that are subject to regulatory "pass through" arrangements, such as "Network (Grid) Support Costs".

Should actual costs for pass through items vary from the regulatory allowances, Powerlink is able, with the consent of the AER, to adjust the revenue collections in subsequent years for any "under" recovery. Whilst this does not impact profitability, it will affect Powerlink's cash flows.

Natural Disaster Events

Powerlink assets are subject to extreme climatic events, and transmission structures are designed to withstand high wind loadings. Nonetheless, events such as cyclones, severe wind events and severe flood events can cause major network damage. However, these are infrequent.

The AER's self insurance regulatory arrangements and Powerlink's insurance policies provide cover for most natural disaster event costs. As the self-insurance allowances are based on annualised long-term actuarial allowances for these events, variances between the actual cost of events and annual allowances may impact on annual profitability.

Network Performance – Service Target Performance Incentive Scheme

The AER Service Target Performance Incentive Scheme is designed to deliver a revenue neutral result over time. For business planning purposes, Powerlink assumes a "Nil" bonus or penalty applies for future financial years.

For the 2011 calendar year, Powerlink's performance exceeded the AER targets. Powerlink will earn a bonus of approximately \$18.4 million for 2011. This has been included in the approved regulated revenue cap for 2012/13.

Dividends

Powerlink manages its overall cash flow requirements, including investments, dividends and operating expenditure, to achieve appropriate prudential requirements and maintain at least an "investment grade" business credit rating, and a specific target rating agreed with shareholding Ministers.

Powerlink has assumed a dividend payout ratio of 80% for 2012/13 for business planning purposes. As provided for in the GOC Act, Powerlink excludes "Share of net profits/(losses) of Associates" in determining the dividend amount.

Powerlink excludes "Share of net profits/(losses) of Associates" as this represents the equity-accounted portion of ElectraNet's profit/loss for the financial year. It is an unrealised gain/(loss) reflected in the Profit and Loss Statement.

Contestability

It is assumed that:

- Powerlink will continue to be a monopoly owner of transmission assets in Queensland;
- Contestability of new unregulated transmission connection assets in Queensland will continue; and
- Powerlink will continue to have access to debt funding to pursue approved unregulated investment opportunities.

Powerlink recognises the debt funding limitations and reduction objectives of the Queensland Government. Powerlink will pursue alternative financing/funding approaches, in consultation with Projects Queensland, for unregulated transmission network investments.

ElectraNet SA – Investment

Through Powerlink's subsidiary Harold Street Holdings, Powerlink is a part investor in ElectraNet SA, the South Australian transmission network service provider. ElectraNet holds a 200-year lease over the South Australian transmission network assets.

Powerlink holds a 41.11% voting interest in ElectraNet. The other owners in ElectraNet are Hastings Funds Management Limited (19.94%), YTL Power International Berhad (33.5%) and UniSuper (5.45%). The investment comprises:

- Ordinary Equity (Voting Rights)
 - Shareholder Loan Notes
 - Preferred Loan Notes
 - Subsidiary Loan Notes

ElectraNet SA – Distributions

The estimated level of distributions is subject to ElectraNet's financial performance, capital investments requirements and credit rating agency outcomes. For business planning purposes, Powerlink has taken into account the likely level of distributions from ElectraNet in 2012/13.

ElectraNet SA – Equity Accounting

To comply with the equity accounting requirements of Australian Accounting Standards, Powerlink must bring to account its portion of the ElectraNet accounting loss or profit in its Profit and Loss Statement. A "nil" estimate of the ElectraNet equity accounting entries have been incorporated in the financial forecasts. The actual amount to be brought to account is outside Powerlink's control. As such the Net Profit after Tax result will vary depending on the actual ElectraNet result.

Electricity Market Reviews

Powerlink has assumed no significant change affecting its financial position or structure as a result of the reviews instituted by COAG, Standing Council on Energy and Resources (SCER – formerly Ministerial Council on Energy) or the Australian Energy Market Commission (AEMC).

AEMC – Transmission Framework Review

The AEMC is undertaking a review of the transmission frameworks in the NEM. The AEMC has released its Second Interim Report, which presents two comprehensive policy packages for reform to the electricity transmission framework, a largely status quo arrangement and an alternative arrangement involving optional firm access for generators which would be a substantial change. Alternative arrangements for national planning and connection arrangements are also being considered.

Powerlink through Grid Australia responded to the First Interim Report and will work through issues to respond to the Second Interim Report. Further work will be undertaken to address other stakeholder submissions and AEMC reports. Powerlink will continue to work with network groups such as Grid Australia and Energy Networks Association (ENA) to respond to this review.

AEMC – Economic Regulation of Networks

The AEMC is also part way through consideration of a consolidated Rule change request which combines network rule change proposals from energy users and the AER.

The AEMC has released its draft decision on these rule change proposals. Powerlink will continue to work with network groups such as Grid Australia and ENA to respond to this review.

Emission Trading / Carbon Tax

Adoption of a carbon tax is likely to result, over time, in a change in the generation mix and generation pattern in Queensland. Powerlink's transmission network planning is well placed to take these changes into account.

The carbon tax will also lead to an increase in some input costs to Powerlink's business – both operating and capital works. The impacts of this will be monitored and managed by Powerlink within existing cost allowances, thereby reducing the impact of transmission price on customers.

4.6 Capital Expenditure Program

Proposed Capital Works Expenditure

Regulated investments greater than \$120 million and unregulated investments greater than \$50 million will be submitted to shareholding Ministers for approval, following their approval by the Powerlink Board. Powerlink undertakes to notify shareholding Ministers of all investments greater than \$20 million immediately following their approval by the Powerlink Board.

Total capital works expenditure in 2012/13 is forecast to be \$613.5 million, under both the Target and Stretch Targets (excluding financing costs during construction). This is part of a five-year forecast for the regulatory period expected to deliver a reduction in regulated capital expenditure compared to the AER revenue decision.

Powerlink's capital works expenditure forecast for 2012/13 includes unregulated transmission network connections that are under construction, accepted by customers or likely to proceed.

Project	Approved Total Cost	Estimated Expenditure 2012/13	Expected Completion Date
<i>Shareholding Minister Approved</i>			
South West Queensland Augmentation	\$190.0 M	\$5.5 M	Summer 13/14
Gladstone Substation Replacement - Stage 1 Calliope Substation - Stage 2 Generator Connections	\$164.0 M	\$33.1 M	Winter '13 Summer 15/16
Columboola to Wandoan Area Network Augmentation	\$102.0 M	\$54.6 M	Winter '13
Columboola to Western Downs Network Augmentation	\$156.0 M	\$77.7 M	Winter '14
Calvale to Stanwell 275kV Transmission Line	\$128.5 M	\$21.8 M	Summer 13/14
<i>Board Approved</i>			
Cardwell to Tully 132kV Transmission Line Replacement	\$73.4 M	\$51.1 M	Summer 12/13
Richlands Substation Primary and Secondary Plant Replacement	\$33.0 M	\$3.3 M	Winter '13
Swanbank B 275kV Substation Rebuild	\$57.9 M	\$9.1 M	Winter '14
Ingham South to Cardwell 132kV Transmission Line Replacement	\$72.7 M	\$26.1 M	Winter '14
Collinsville 132kV Substation Rebuild	\$33.7 M	\$21.7 M	Winter '14
Braemar iPASS Secondary Systems Replacement	\$22.4 M	\$5.4 M	Summer 15/16
Bulli Creek iPASS Secondary Systems Replacement	\$22.3 M	\$9.6 M	Summer 13/14
Bouldercombe Secondary Systems Replacement	\$20.6 M	\$0.6 M	Summer 14/15

Powerlink has the following unregulated network transmission connections currently under construction, approved or subject to approval.

Approved

- QR National – Wycarbah, Bluff, Raglan and Duaringa rail connections
- BMA Goonyella Riverside Mine Connection
- APLNG Columboola Connection
- APLNG Orana 275kV Substation Establishment
- APLNG – North West Surat Connection
- Eagle Downs Mine Transmission Connection
- QGC Gas Processing Plants Transmission Connection – Kumbarilla Park
- QGC Wandoan South to Woleebee Creek 132kV Connection
- QR National – Wotonga Rail Connection
- XStrata – Wandoan Coal Mine Connection

Under Negotiation

- GLNG – Wandoan South Connection

Other Major Capital Expenditure Planned to Commence in 2012/13

Shareholding Ministers will be notified of any other projects as they occur, and where required, submitted for approval.

Total Capital Expenditure

Description	Approved Total Cost	Estimated Expenditure 2012/13
Total Shareholding Minister Approved	\$740.5 M	\$192.7 M
Total Board Approved	\$336.0 M	\$126.9 M
Total Non-Prescribed Transmission Network Connections	---	\$120.6 M
Total Other Projects	---	\$173.3 M
TOTAL CAPITAL EXPENDITURE:		\$613.5 M

5 ADDITIONAL MATTERS

5.1 Community Service Obligations

No community service obligations have been identified by Powerlink in 2012/13.

5.2 Capital Structure and Borrowings

The level of borrowings for 2012/13 is **\$337.6 M**.

As an integral part of the financing of the Corporation, the overall debt will be managed to ensure that Powerlink maintains the appropriate credit rating or other rating as directed by shareholding Ministers. Powerlink's Board will ensure it complies with this requirement.

5.3 Dividend Policies

While the dividend process is governed by the *GOC Act* and the *Corporations Act 2001*, the Board will also ensure that Powerlink's dividend policy takes into account the return its shareholders expect on their investments. Powerlink's policy is to recommend and pay a dividend amount equivalent to 80% (or the percentage approved by shareholding Ministers, if different) of Powerlink's "adjusted consolidated profit" for 2012/13.

The Board adopts such a policy on the basis of its shareholders agreeing to provide the necessary funding for projects which have received Board and shareholding Ministers' approval or for the maintenance of Powerlink's approved capital structure or for ensuring the operational viability of Powerlink.

'Adjusted consolidated profit' is defined as:

- the total of income less expenses (including income tax equivalent expense), excluding the components of other comprehensive income¹;
- adjusted for material non-cash items including any associated tax credit or expense, and;
- excludes share of net profits/(losses) of Associates.

When determining the actual dividend to be paid based on the final audited financial results, the Board will ensure shareholding Ministers are consulted through their departments on the level of dividends.

5.4 Employment and Industrial Relations Plan (E&IR Plan)

An Employment and Industrial Relations Plan (E&IR Plan) meeting the requirements of the *GOC Act* is provided to shareholding Ministers as Attachment 2 to this SCl. The remuneration arrangements for the Directors, Chief Executive and all senior executives of Powerlink are also detailed in the E&IR Plan.

5.5 Risk Management

The Board of Directors of Powerlink has ultimate responsibility for the management of all potential internal and external risks for the Corporation. The Corporation's risk identification and management process is monitored by the Audit, Risk and Compliance Committee, which is a subcommittee of the Board and reports to the Board on a regular basis.

The risk management framework is designed to ensure that all potential financial, operational and other risks are regularly identified, assessed, monitored and reported, as appropriate, along with risk mitigation and management plans.

¹ Other comprehensive income comprises items of income and expense that are not recognised in profit or loss or permitted by Australian Accounting Standards.

Salaries and wages

Market median movements in remuneration for energy sector businesses such as Powerlink remain well above inflation. While review and recalibration of organisational resources is being undertaken by Powerlink, as it is in most, if not all, Queensland GOCs, retention of skilled staff with the ability to effectively deliver the desired outcomes is also essential. Appropriate benchmarking of remuneration are a necessary part of retaining these important and skilled resources in the relevant businesses so that appropriate reliability and security standards for Queensland electricity transmission assets can be maintained over time.

Recruitment

Powerlink has reviewed its recruitment processes.

In May 2012 Powerlink implemented a change to the recruitment process such that approval from the Chief Executive and Manager Human Resources and Development is required prior to commencement. This applies to all recruitment (internal, external, development programs, temporary arrangements), all contingent recruitment and for extension of all contingent arrangements, temporary contracts and all extension of secondment and higher duties positions.

External recruitment is not allowed without the approval from a sub-committee of Powerlink's Human Resources and Remuneration Committee. This applies to all permanent and contingent positions, except for short term needs due to leave or similar.

Requests for external recruitment may arise either from:

- A position being advertised internally and no suitable candidate is able to be sourced from the internal talent pool, and there is no alternate way to fulfil the role responsibilities. e.g. restructuring roles; or
- A vacant position is requested to be considered for external recruitment at the time it is initially being recruited which could arise for a number of reasons, including but not limited to lack of suitable internal candidates to similar positions, known limitations within the organisation or new skill requirements. In these circumstances it will be more efficient and effective to seek internal and external candidates concurrently.

A summary of approvals for external recruitment from the sub-committee is provided to the Board at its next available meeting.

6 PERFORMANCE AGREEMENT

6.1 Directors' Statement and Agreement of Shareholding Ministers

This SCI for 2012/13 are presented in accordance with the *GOC Act*.

In accordance with the *GOC Act*, the SCI represents a formal performance agreement between the Board of Powerlink and its shareholding Ministers with respect to the financial and non-financial performance targets specified for the financial year. The SCI also represents an acknowledgment of and agreement to major activities, objectives, undertakings, investments and borrowings of Powerlink for 2012/13.

This SCI is consistent with Powerlink's 2012/13 to 2016/17 Corporate Plan submitted to, and agreed to by, shareholding Ministers in accordance with the *GOC Act*.

In signing the document the Board of Powerlink undertakes to ensure that the document, and all reports to shareholding Ministers, are prepared with accuracy and timeliness.

In signing this document Powerlink's Board undertakes to achieve the targets proposed in the SCI for 2012/13.

Major changes to key assumptions and outcomes detailed in this SCI, and which come to the Board's attention during the year, will be brought to the attention of shareholding Ministers. Any modifications to this SCI will be dealt with in accordance with the *GOC Act*.

This SCI is signed by the Chairman on behalf of all the Directors in accordance with a unanimous decision of the Board of Powerlink.

Stephen Rochester
Chairman

Shareholding Ministers

Tim Nicholls MP
Treasurer and Minister for Trade

Mark McArdle MP
Minister for Energy and Water Supply

7 ATTACHMENTS

Attachment I

FINANCIAL AND NON-FINANCIAL TARGET DEFINITIONS

Return on Total Assets	$\frac{\text{Earnings Before Interest and Tax (EBIT)}}{\text{Average Total Assets}}$
Dividend Return on Share Capital	$\frac{\text{Dividends}}{\text{Share Capital}}$
Return on Equity	$\frac{\text{Net Profit After Tax (NPAT)}}{\text{Average Total Equity}}$
Debt to Debt + Equity	$\frac{\text{Total Debt}}{\text{Total Debt plus Total Equity (end of year)}}$
Debt to Fixed Assets	$\frac{\text{Total Debt}}{\text{Total Closing Fixed Assets (including WIP)}}$
Interest Cover (EBITDA)	EBITDA / Interest Expense (Cashflow Statement)
Dividends Provided	Dividend calculated using Dividend Payout Ratio (cashflow occurs in following year)
Dividend Payout Ratio	Dividend as % of Net Profit after Tax (excluding "Share of net profits/(losses) of Associates")
Total Distributions	Tax Equivalent Liability + Dividends Provided
Lost Time Calculation (LTC)	$\frac{\text{Total Deficit Points}}{(\text{No. of Employees}/100)}$ <i>"An indication of financial and personal loss. Higher deficit points are given to longer-term absences from work due to work-related injury and illness."</i>
Lost Time Injury Frequency Rate (LTIFR)	$\frac{\text{No. of Injury Occurrences} \times 1,000,000}{\text{No. of Hours Worked}}$
Lost Time Injury Duration Rate (LTIDR)	$\frac{\text{No. of Working Days Lost} \times 1,000,000}{\text{No. of Injury Occurrences}}$
System Minute	A measure of energy not supplied during transmission disturbances. One system minute is the amount of energy that would be transported during one minute at the system maximum demand.

EMPLOYEE RELATIONS

I. Employment and Industrial Relations Approach

Employment arrangements within Powerlink are driven by, and integrally linked to, the strategic business objectives and values of the organisation.

Powerlink strives to have an appropriate consultative approach with staff to create an environment for the effective implementation of any workplace changes and to resolve all issues locally within the business.

Powerlink has updated its high level strategies and objectives through refreshing and refocusing the devolution of these objectives throughout the business. This is being done through a number of themes, and for employment arrangements these include:

- people, culture and safety; and
- performance and productivity.

Powerlink's focus on the people and culture agenda will continue, further promoting people working constructively together to achieve positive outcomes for the business. We will also be continuing to encourage flexibility of approach to enhance agility and respond to a changing external environment.

Reliability of supply to consumers has always been an important element of Powerlink's corporate strategies. While reliability is still important, community expectations in respect to limiting cost of living increases require Powerlink to re-examine its operations to ensure security, reliability and cost are appropriately balanced and sustainable. As an organisation, Powerlink needs to deliver transmission services at the lowest long run costs with an increased focus on improving our productivity across all areas of the business. This will deliver benefits to employees, stakeholders (particularly electricity consumers) and our shareholders.

Our primary Employment and Industrial Relations goals for this year are to:

- Implement the new enterprise agreement;
- Align our people with Powerlink's Business Strategy and initiatives to drive efficiencies;
- Review resourcing levels to ensure that resources are appropriate and that staff numbers are set at the minimum required to operate the business soundly; and
- Review and embed the high level structure of the organisation to ensure management structures are best placed to achieve cost effective and reliable transmission services.

2. Significant and Emerging Issues

The Australian Energy Regulator (AER) delivered its final decision on 30 April 2012 in regard to Powerlink's revenue allowance and network performance targets for the next regulatory period (2012/13 to 2016/17). In the final decision, the AER has set revenues of 6.3% below Powerlink's revised revenue proposal.

The Queensland resources sector continues to grow with the various liquid natural gas (LNG) and mining projects that are planned (or have commenced). This may present some challenges to the resourcing of some skills categories where there is overlap with the skills currently in demand by the resources sector. Conditions remain challenging for our contractors who are working in close proximity to the developing mining and LNG infrastructure and this may be reflected in future contract prices.

The previous Working at Powerlink 2008 Union Collective Agreement expired on 19 November 2011. Negotiation of the replacement 2011 Enterprise Agreement occurred in line with the Government Owned Corporations Bargaining Guidelines 2010 and Cabinet Budget Review Committee approvals. The replacement Working at Powerlink 2011 Union Collective Agreement ("the Agreement") came into operation on 30 March 2012.

In addition to specific productivity initiatives for productivity based wage increases outlined in the Agreement, the Agreement also continues a commitment by employees to participate in a range of broad business and process improvement practices that will assist in managing labour costs and improving efficiencies. Such processes and practices are identified and implemented through a continuous improvement approach.

3. Remuneration Arrangements

The remuneration details for Powerlink's Chief Executive Officer and other senior executives applying on 1 July 2012 are:

CEO / Senior Executives	Base Salary ¹	Employer Superannuation Contributions	Total Fixed Remuneration	Performance Payment in 2011/12 ²
Merryn York, Chief Executive	533,182	53,318	586,500	N/A ³
Simon Bartlett, Chief Operating Officer	440,363	44,037	484,400	70,210
Maurie Brennan, Chief Financial Officer	313,486	31,349	344,835	43,440
Julia Smith, Manager Human Resources & Development	232,943	20,757	253,700	13,870
Michelle Palmer, Manager Corporate Communications	194,771	19,477	214,248	26,860

Note:

¹ Includes any salary sacrifice items (e.g. motor vehicle, superannuation and other benefits) and cash salary.

² Relates to previous financial year and is linked to the achievement of corporate results.

³ Ms York was appointed Chief Executive in July 2011 and has not received a performance payment for that role during the relevant period.

Performance pay for individuals employed under Senior Executive contracts is linked to organisational and individual performance. During 2012/2013, executive performance pay arrangements will be linked to the achievement of stretch targets.

Enterprise agreement employees are also eligible for both:

- (a) a gainsharing payment based on corporate results; and
- (b) performance pay based on individual and small team performance during a financial year and corporate results.

EMPLOYMENT AND INDUSTRIAL RELATIONS PLAN

I. Employment Conditions

Enterprise Agreement

Employees' current conditions are in accordance with the new Working at Powerlink 2011 Union Collective Agreement ("the Agreement"), which presently covers 1,010 employees. The Agreement came into operation on 30 March 2012.

The negotiations and outcomes for the Agreement complied with the Queensland Government policy and approval processes that applied at the time.

It is noted that the Cabinet Budget Review Committee approved a new policy on 30 May 2012 outlining the planning, approval and reporting processes for the making of Enterprise Agreements in Government Owned Corporations (GOC Wages Policy 2012). Powerlink plans to implement the requirements of the GOC Wages Policy 2012 as part of future negotiations for a replacement of the Agreement.

The key features of the current Agreement include:

- A three-year Agreement with an operative date of 27 November 2011 and an expiry date of 27 November 2014;
- a 3.5% base wage increase (including a 1% productivity component) plus a further 0.5% off-wages/lump sum productivity payment paid each year on 27 November 2011, 2012 and 2013.
- Indexation of the Transmission Network Reliability Allowance (TNRA) and the Transmission Network Reliability Payment (TNRP) by 3.5% per annum to reflect the base wage percentage increase; and
- Indexation of 'agreement based allowances' by 3.5% to reflect the base wage percentage increase per annum.

The Agreement contains a commitment by employees to participate in a range of broad business and process improvement practices, which can include actively participating in teams to improve processes and their outcomes, implementation of resulting changes, technology initiatives, and the change management processes that assist in facilitating all such changes in Powerlink as well as a commitment to a continuous improvement methodology and proactively participating in teams to improve process outcomes. Such processes and practices are identified and implemented through a continuous improvement approach.

The Agreement also outlines specific productivity initiatives to be pursued by Powerlink during the life of the Agreement. These initiatives support the productivity components of the wage increases.

As part of the SCI reporting processes, Powerlink will provide quarterly progress reports on the achievement of the Agreement's productivity initiatives.

2. Workforce

Powerlink has a resource planning process to look ahead three to five years in conjunction with its programs of works, for both the regulated program as well as the non-regulated program, which supports the resource sector. Each year the planning process is repeated and integrated with the annual budget cycle to ensure that resources are effectively deployed to operate the business soundly. Powerlink will also look for opportunities for efficiency while continuing to operate a reliable network.

The capital program is primarily undertaken by external construction companies, but is designed and project managed by Powerlink employees. Due to variability in the quantum and mix of capital projects, Powerlink uses a combination of permanent, fixed term and labour hire to appropriately resource these project management activities. Any minor variability in resource requirements will be managed by adjusting the levels of labour hire resource.

The employment market will continue to get tighter for some skill sets in the next few years as the resource demands from the LNG projects and other mining / resources projects in Queensland continue.

Workforce Numbers

Workforce	30 June 2012	30 June 2013
<i>Employment Category:</i>		
Permanent Full Time (including Part-time)	680	Under Review
Other Contract	252	
Senior Executive Contract	5	
Apprentices (In House) ¹	34	
Trainees (In House)	34	
Casual and Fixed Term Employees (FTE)	24	Under Review
Total Directly Employed Workforce:	1,029 ²	

¹ In house apprentice numbers have increased from previous years as a result of Powerlink's move to directly employing all apprentices rather than using an external service provider.

² There would also be additional vacant positions. However, vacant positions are only filled after approval from a committee consisting of the Chief Executive and Manager HR&D that considers criteria as to the criticality of the role.

3. Redundancy Provisions

Powerlink's redundancy provisions focus on redeployment and retraining, but provide for the following in case of redundancy:

- 6 months notice of redundancy or 13 weeks early separation payment.
- 3 weeks per year of service severance payment with a minimum of 4 weeks (National Employment Standards) up to a maximum of 75 weeks.
- Pro-rata long service leave.
- Accrued recreation leave.
- Outplacement and retraining support.

The Agreement provides a commitment to no forced redundancies, subject to employees accepting reasonable redeployment and retraining. In line with the GOC Wages Policy 2012, Powerlink will approach the next round of bargaining with a view to removing this commitment.

4. Superannuation

Employer superannuation contributions for all employees are made to the Energy Super Superannuation Scheme, except for those employees who had existing membership of QSuper, who may remain in that fund. In accordance with the Agreement, Powerlink contributes 9% of an employee's salary or 10% where the employee contributes 5% of their salary.

5. Consultation

The shareholding Ministers' departments and the Industrial and Employee Relations Division of the Public Service Commission have been consulted on this plan, as has relevant unions.

SPONSORSHIP, ADVERTISING, CORPORATE ENTERTAINMENT & DONATIONS

Sponsorships

Powerlink's sponsorship policy includes a framework upon which all applications are assessed against. Powerlink's framework highlights three key focus areas:

- empowering communities;
- protecting and conserving the environment; and
- supporting safety and well-being.

To be assessed by Powerlink, applicants can submit a request for sponsorship funding in writing, which will be assessed against set criteria for evaluation. To be accepted, the sponsorship must be in line with the framework and provide an appropriate and value for money business outcome.

Any sponsorships that are recommended for funding must also be reviewed and endorsed by the Powerlink Board.

Powerlink expenditure for sponsorships was \$305,000 in 2011/12. A significantly lower level of sponsorship is anticipated to deliver strategic advantages to Powerlink's operations in 2012/13 and has been included in Powerlink budgets where appropriate.

Advertising

Powerlink undertakes very limited advertising. All advertising undertaken relates to operational requirements and includes items such as, advertising environmental impact assessment consultation arrangements, notifying communities of helicopter maintenance activities, recruitment, and similar.

Powerlink's expenditure on advertising was approximately \$148,000 in 2011/12. A similar level of operational advertising is expected to be required in 2012/13.

Table 1: Sponsorship, Donations, Advertising, Corporate Entertainment and Other (Including Items over \$5,000)

Activity	Description / Benefit	Budget 2011/12 (\$)	Budget 2012/13 (\$)	2012/13 – Quarter (\$)			
				Sept	Dec	Mar	Jun
Sponsorships							
Engineers Australia	EA Branch & Engquest Program	13,000	13,000		13,000		
Energy Users Assoc. of Aust.	Conference and Qld Forum	13,000	15,000	8,000		7,000	
Planning Institute of Aust.	Conference and Awards	10,000	10,000				10,000
Local Govt. Assoc. of Qld	State and Regional Conferences	24,500	24,500			10,000	14,500
Qld Energy Museum	Preservation of Industry Info.	50,000	50,000				50,000
Qld Landcare Foundation	Conference	9,000	9,000			9,000	
Total over \$5,000		114,500	121,500	8,000	13,000	26,000	74,500
Other (total) below \$5,000		173,500	75,000	18,750	18,750	18,750	18,750
Total Sponsorship (1):		288,000	196,500	26,750	31,750	44,750	93,250
Donations							
Total over \$5,000		12,000	Nil	---	---	---	---
Other (total) below \$5,000		---	---	---	---	---	---
Total Donations (2):		12,000	Nil	Nil	Nil	Nil	Nil
Advertising ¹							
Total over \$5,000		---	---	---	---	---	---
Other (total) below \$5,000		---	---	---	---	---	---
Total Advertising (3):		Nil	Nil	Nil	Nil	Nil	Nil

Activity	Description / Benefit	Budget 2011/12 (\$)	Budget 2012/13 (\$)	2012/13 – Quarter (\$)			
				Sept	Dec	Mar	Jun
Corporate Entertainment							
Total over \$5,000		55,000	Nil	---	---	---	---
Other (total) below \$5,000		85,000	60,000	15,000	15,000	15,000	15,000
Total Corporate Entertainment (4):		140,000	60,000	15,000	15,000	15,000	15,000
Other							
Total over \$5,000		---	---	---	---	---	---
Other (total) below \$5,000		---	---	---	---	---	---
Total Other (5):		Nil	Nil	Nil	Nil	Nil	Nil
TOTAL (1)+(2)+(3)+(4)+(5)		440,000	256,500	41,750	46,750	59,750	108,250

¹ As a general policy, Powerlink only undertakes advertising that is directly associated with its operational activities and as such, no details included.

Table 2: Corporate Entertainment – Details of Total Forecast Expenditure under \$5,000.

Activity	Budget 2012/13 (\$)	2012/13 – Quarter (\$) ¹			
		Sept	Dec	Mar	Jun
Corporate Entertainment:					
Staff Functions	25,000	6,000	6,000	7,000	6,000
Business Development	35,000	9,000	9,000	8,000	9,000
Stakeholder and Community Engagement	---	---	---	---	---
TOTAL UNDER \$5,000:	60,000	15,000	15,000	15,000	15,000

¹ Expenditure is GST exclusive.

8 GLOSSARY OF ABBREVIATIONS

AEMC	Australian Energy Market Commission
AEMO	Australian Energy Market Operator
AER	Australian Energy Regulator
APR	Annual Planning Report
COAG	Council of Australian Governments
ETI	ElectraNet Transmission Investments
GOC	Government Owned Corporation
MCE	Ministerial Council on Energy
NEM	National Electricity Market
NER	National Electricity Rules
RIT-T	Regulatory Investment Test – Transmission
Rules	National Electricity Rules
SCER	Standing Council on Energy and Resources
TNSP	Transmission Network Service Provider
WACC	Weighted Average Cost of Capital



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