



ASX/MEDIA RELEASE

Australian Power & Gas achieves 300,000 net customers

Sydney, 22 September 2011 – Australian Power & Gas (ASX: APK), an independent energy retailer, today announced it achieved 300,000 net customer accounts amid record sign-ups in recent months.

The milestone underscores the company's exceptional track record for growth in its first five years as a listed company, and is an important first step in achieving its new '*Vision 2015*' growth objective, which it announced last month.

"Achieving 300,000 net customer accounts is a significant stepping stone in our evolution as one of Australia's fastest growing companies," said CEO James Myatt. "We are now ready to embark on the next major phase of growth, having worked hard to achieve a highly flexible and dynamic financial and operational platform."

Australian Power & Gas is focused on its '*Vision 2015*' objective of delivering 700,000 net customers. This translates to revenue of about \$1 billion and a market share of around 7 percent across all three eastern seaboard states.

The company is acquiring customers at a rate of more than 10,000 net billable accounts a month - 50,000 in the past four months. The company reaffirmed it is on track to achieve 400,000–420,000 net accounts by the end of FY12.

Last month, Australian Power & Gas reported FY11 financial results that exceeded expectations for revenue and net customer accounts, and met forecasts for underlying EBITDA and underlying NPAT. The company also declared an inaugural dividend.

Update on proposed new full-year balance date

As announced on 26 August 2011, the company was investigating changing its reporting year to calendar years, with a December 31 balance date. These investigations have now been completed, and the Board has decided to maintain its current 30 June balance date.

[ENDS]

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About Australian Power & Gas

Australian Power & Gas Company Ltd is listed on the Australian Stock Exchange (ASX) under the code APK. Australian Power & Gas holds a full suite of gas and electricity retail licences in Victoria, New South Wales, ACT, South Australia and Queensland and has been approved to operate by AEMO, the Australian Energy Market Operator. Australian Power & Gas was announced as the fastest starting company in the Business Review Weekly Annual Fast Starters List in 2010 and 2011, and was placed number 1 on the Business Review Weekly Fast100 list for 2010.

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