



9th April 2013

Michael Blake
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Queensland Competition Authority
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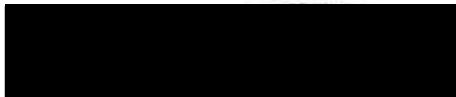
Dear Michael

Re: Cost of Capital Review

Please find attached our submission to the QCA's cost of capital review. Please feel free to contact me to discuss any aspect of the submission.

Thank you for the opportunity to provide our comments.

Yours sincerely



Anthony Timbrell
Chief Executive Officer
DBCT management Pty Ltd