

6 August 2013

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Australian Competition Tribunal Decision: SP AusNet's Advanced Metering Infrastructure Appeal

SP AusNet is disappointed that its appeal to the Australian Competition Tribunal (ACT), in relation to the Australian Energy Regulator's 2012-15 Budget and Charges Determination for Advanced Metering Infrastructure (AMI), has been dismissed.

In October 2011, the AER disallowed \$106.6M of SP AusNet's forecast AMI costs for the 2012-2015 budget period. After considering its options, SP AusNet progressed appeal actions with the ACT in relation to \$73.9M of the total disallowed costs. In February 2013, the AER approved \$17.5M leaving a net shortfall of \$56.4M, which is the subject of this decision.

SP AusNet will carefully review the implications of the ACT's decision and determine whether it is appropriate to take any further action.

In addition, in respect of the disallowed costs not appealed (\$32.7M), SP AusNet will continue to review its options to recover these costs.

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