

26 March 2008

2008/09 Positive Earnings Guidance Revision

SP AusNet today announced a positive revision to the 2008/09 forecast financial information provided in the November 2007 Explanatory Memorandum ("EM"). The information provided below sets out the revised anticipated forecast for the 2008/09 financial year:

2008/09 Forecast Revision (A\$ millions)	Per EM	Revised Guidance
Total Revenues	1,086.4	up ~ 5%
EBIT	454.7	up ~ 10%
NPAT	147.5	up ~ 15%
Capital Expenditure (cash basis)	417.7	up ~ 10%

The key drivers of the increased earnings outlook for 2008/09 include:

- Increased revenues provided in the recently released Transmission Revenue Determination and Gas Access Arrangement Review Final Decisions ("Final Decisions");
- Higher capital expenditure allowances provided in the Final Decisions;
- Changes in interest costs due to the refinancing of A\$1.55bn and finalisation of new interest rate hedges in line with the commencement of the electricity transmission and gas distribution regulatory reset periods; and
- Updated management review of forecast operating and capital expenditure.

The 2008/09 distribution guidance, of around 2.5% growth in distributions per security, remains unchanged.

Current Financial Year (2007/08)

Earnings guidance and distribution guidance, of 11.55 cents per security, for the current financial year remain unchanged. SP AusNet will announce its full year results and final distribution on 22 May 2008.

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