

31 October 2011

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**TO:** ASX Limited  
Singapore Exchange Securities Trading Limited

## AER Final Determination on Victorian Smart Meter Costs and Charges

SP AusNet acknowledges the Australian Energy Regulator's (AER's) Final Determination on Smart Meter Costs and Charges for the period 2012-2015, released today.

In this Final Determination, the AER has reduced SP AusNet's proposed expenditure for the period from \$410.7 million to \$304.1 million (in 2011 dollars).

As previously noted, the AMI Cost Recovery Order in Council allows for recovery of the actual costs of implementing the Government's mandated AMI program. SP AusNet maintains that its revised submission was an accurate reflection of the costs required to implement the program. Further detailed analysis will be carried out to determine the rationale that has led to the AER's Final Determination.

SP AusNet will carefully review the AER's Final Determination and undertake the appropriate actions when that review is complete.

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