

15 June 2012

TO: ASX Limited
Singapore Exchange Securities Trading Limited

SP AusNet Business Review 2012

Attached is a copy of SP AusNet's Business Review 2012, which will be published today.

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Company Secretary

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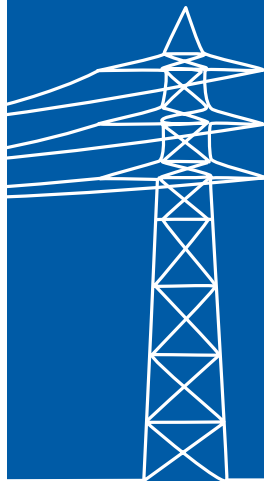
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SP AusNet[™]
A member of Singapore Power Group

TRANSFORMATION
STARTS HERE



Business Review 2012

TRANSFORMING THE WAY WE DO THINGS

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About our front cover

At SP AusNet, ongoing transformation is becoming a core capability for supporting delivery of future energy needs to consumers, and for sustaining our own business success. We've set a course and have already started our transformation journey ...

This year, we have combined our annual *Business Review* and *Sustainability Report*.

The report presents not only the financial performance of SP AusNet for the 2011/12 financial year, but also a holistic view of how we performed with our people, consumers, community and the environment as we transform our business for sustainable growth.

About this review

This *Business Review* provides an account of our financial performance for the year ended 31 March 2012. This document is not a concise report prepared under section 314(2) of the *Corporations Act 2001* (Cth).

Comprehensive financial information for SP AusNet is available in our *Statutory Annual Report*, which securityholders can request in hard copy or view on our website, www.sp-ausnet.com.au.



2012 RESULTS

ECONOMIC

- › Total revenue \$1,535 million – up from \$1,468 million
- › EBITDA \$907.1 million – up from \$863.4 million
- › Net profit before tax \$280.3 million – up from \$264.9 million
- › Net profit after tax \$255 million – up from \$252.9 million
- › Regulated asset base \$6.64 billion – up from \$6.25 billion
- › Full-year distribution of 8.0 cents per security

↑4.6%

Total revenue growth
on prior year

↑5.1%

EBITDA growth
on prior year

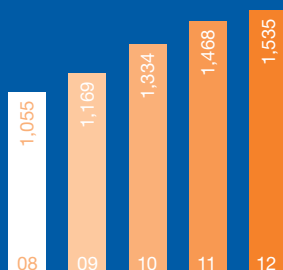
\$390M

RAB growth
on prior year

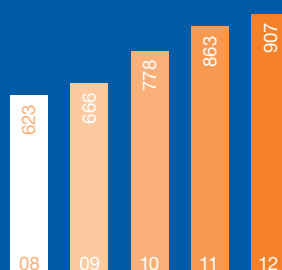
87%

87% of total
revenues are
regulated

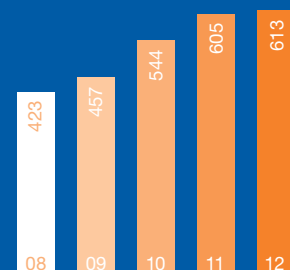
Revenue growth
A\$ million



EBITDA growth
A\$ million



EBIT growth
A\$ million



HIGHLIGHTS

CONSUMER

- › Achieved strong reductions in the minutes off supply (USADl) for gas (11.2 per cent) and electricity (12.8 per cent) consumers
- › Connected more than 10,000 new electricity and 18,000 new gas consumers, passing our 600,000 gas consumer milestone
- › Helped connect 21,000 more households with photovoltaic panels to export solar-generated electricity to the distribution network
- › Consumer satisfaction 84 per cent

PEOPLE

- › Won the 'Today's Youth – the future of tomorrow' award at the 2011 Diversity@Work Employment & Inclusions Awards
- › Achieved a 12 per cent reduction in Medical Time Injury Frequency Rate 8.16 to 7.19
- › Achieved a 3 per cent reduction in Recordable Injury Frequency Rate 10.5 to 10.23

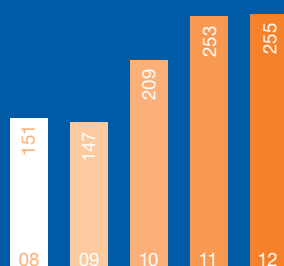
COMMUNITY

- › Invested \$150,000 in sponsorships and donations to support local communities
- › Launched our Community Cornerstone Program

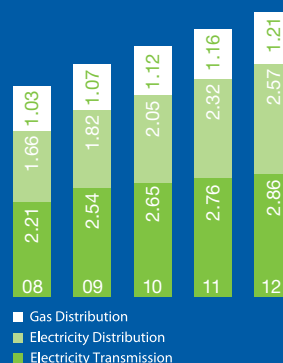
ENVIRONMENT

- › Recorded the company's greenhouse emissions and energy use in our third report under the *National Greenhouse and Energy Reporting (NGER) Act 2007* (Cth)
- › Replaced 82 km of aged and defective gas pipes in order to reduce greenhouse gas emissions

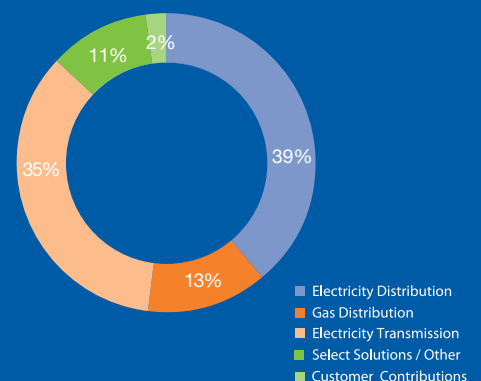
NPAT growth
A\$ million



Regulated Asset Base
A\$ million



Total Revenue
A\$ million



CHAIRMAN AND MANAGING DIRECTOR'S REPORT

Safety

At SP AusNet, safety is paramount – it's at the core of everything we do and is critical to our sustainable future.

We've recently celebrated the first year of our safety vision and strategy, missionZero, which sets clear expectations about what is acceptable safety behaviour in our workplaces.

Throughout the year, we've successfully developed the necessary training and resources to ensure everyone at SP AusNet fulfils their responsibilities and gets home safely.

Financial performance

SP AusNet's financial performance continued its steady improvement during a year of tough economic conditions.

With our total revenue increasing 4.6 per cent to \$1,535 million, and net profit after tax up 0.8 per cent to \$255 million, it was our earnings before interest, tax, depreciation and amortisation – up by 5.1 per cent to \$907.1 million – that was most pleasing.

This result exhibits our prudent cost management strategy implemented to offset a reduction in gas and electricity consumption volumes.

Consumption volumes were down due to mild weather conditions and soft economic activity, along with the uptake of household solar generation.

Importantly, during the year we increased our regulated asset base by \$390 million and connected approximately 30,000 new gas and electricity consumers.

In addition, we maintained our 'A' range credit rating and restructured debt facilities to fund our growth capital expenditure.

Securityholders will be paid a final distribution of 4.0 cents per security, bringing the full-year distribution to 8.0 cents (franked at 33.3 per cent).



Also, our non-regulated utility services division, Select Solutions, increased its revenue by 6.8 per cent to \$138.4 million, with earnings before interest, tax, depreciation and amortisation of \$16.5 million, up 37.5 per cent.

Strategy

SP AusNet is rising to the challenge of building an agile, high performing utility that can achieve sustained success in a changing regulatory environment and leverage growth opportunities to deliver business sustainability.

We're embracing significant changes in the technical, regulatory, economic, financial and social environment in which SP AusNet operates in order to remain at the forefront of energy network businesses in Australia.



Mr Ng Kee Choe
Chairman



Mr Nino Ficca
Managing Director

**TRANSFORMING OUR
COLLECTIVE ENERGY.**

*while we represent a diversified
business, we share a common
goal of transformation
– and it starts with all of us.*

THE BOARD OF DIRECTORS



Ng Kee Choe



Jeremy Davis



Nino Ficca



Eric Gwee Teck



Ho Tian Yee



Tony Iannello



George Lefroy



Tina McMeckan



Ian Renard

Ng Kee Choe

Chairman – Non-executive

BSc (Hons) University of Singapore

Mr Ng is Chairman and Director of Singapore Power Limited. He also serves as Chairman and Director of NTUC Income Insurance Co-operative Limited and as President-Commissioner of PT Bank Danamon Indonesia, Tbk. He is a Director of Singapore Airport Terminal Services Limited, Singapore Exchange Ltd, Fullerton Financial Holdings Pte Ltd and CapitalLand Limited. He is a member of the Temasek Advisory Panel, International Advisory Council of China Development Bank and Chairman of Tanah Merah Country Club. Mr Ng was formerly Vice-Chairman and Director of DBS Group Holdings, retiring from his executive position in 2003 after 33 years' service.

Nino Ficca

Managing Director

BEng (Elec) (Hons) Deakin University, Grad Dip Mgmt, Deakin University, AMP Harvard Business School

Mr Ficca has more than 25 years' experience in the energy industry. He has held numerous senior management roles with SPI PowerNet Pty Ltd, including as Managing Director since 2003. Mr Ficca is a Director of Energy Networks Association Limited. He also serves as a Director of SPI Management Services Pty Ltd and of Enterprise Business Services (Australia) Pty Ltd. Mr Ficca was formerly Deputy Chairman and Director of the Energy Supply Association of Australia.

Ho Tian Yee

Non-executive Director

BEC (Hons) Portsmouth University

Mr Ho is currently the Managing Director and principal shareholder of Pacific Asset Management (S) Pte Ltd. Mr Ho currently serves as a non-executive Director of Singapore Exchange Ltd, Fraser & Neave Ltd and DBS Group Holdings Ltd. He is also Chairman of Times Publishing Ltd, a subsidiary of Fraser & Neave and a Director of Fullerton Funds Management Company. Mr Ho is a Board member of Singapore Power Ltd. Mr Ho was previously the General Manager and Managing Director of Bankers Trust Co. Singapore.

George Allister Lefroy

Independent Non-executive Director

BEng (Hons) University of Western Australia, MEngSc University of Western Australia, PhD (ChemEng) Cambridge University

Dr Lefroy is President Commissioner of PT Chandra Asri Petrochemicals Tbk, Jakarta and a Director of Cobar Consolidated Resources Ltd. He was formerly Executive Vice President of Shell Chemicals Ltd and a Director of Singapore Power Limited and Australian Power and Energy Limited (now Monash Energy Holdings Limited).

Ian Andrew Renard AM

Independent Non-executive Director

BA University of Melbourne, LLM University of Melbourne, LLD (Hons) University of Melbourne

Mr Renard is a Director of CSL Ltd and Hillview Quarries Pty Ltd. He is trustee of the R E Ross Trust and former Chancellor of the University of Melbourne. Mr Renard served as a partner of the law firm Arthur Robinson & Hedderwicks from 1979 to 2001, including as the firm's full-time Managing Partner from 1989 to 1991.

Jeremy Guy Ashcroft Davis AM

Non-executive Director

BEC (Hons) University of Sydney, MBA Stanford University, AM (Econ) Stanford University

Professor Davis is a Director of Singapore Power Limited, CHAMP Ventures Pty Ltd and Chairman and Director of Very Small Particle Company Ltd. He is a former Director of the Transurban Group and a Professor Emeritus of the University of New South Wales, after retiring from the Australian Graduate School of Management (AGSM). Previously, Professor Davis spent ten years as a management consultant with the Boston Consulting Group and has served as a Director of the Australian Stock Exchange Ltd (now ASX Limited).

Eric Gwee Teck Hai

Non-executive Director

BEng (Mech) University of Melbourne

Mr Gwee is a former Director of Singapore Power Limited, WorleyParsons Ltd and Melbourne Business School Ltd. He has served as Chairman of the Board of Governors for the Institute of Technical Education (ITE) and ITE Holding Pte Ltd, both in Singapore. Mr Gwee has also served as Chairman of SP Services Limited, CPG Corporation Pte Ltd and the Public Transport Council.

EXECUTIVE LEADERSHIP TEAM

Tony Mario Iannello

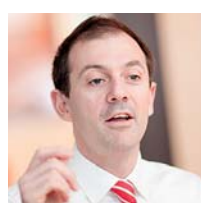
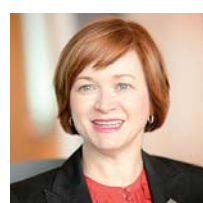
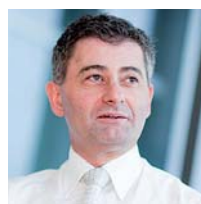
Independent Non-executive Director
BComm University of Western Australia,
AMP Harvard Business School

Mr Iannello is Chairman of Energia Minerals Ltd, HBF Health Ltd, MG Kailis Group of Companies, Harrier Resourcing People Pty Ltd and Intium Energy Ltd. He is also a director of ERM Power Ltd and a member of the Murdoch University Senate. Mr Iannello was formerly Managing Director of Western Power Corporation and previously he held a number of senior executive roles at the Bank of Western Australia.

Tina Renna McMeckan

Independent Non-executive Director
BLA.Sc San Diego State University,
MBA University of Melbourne

Ms McMeckan is a Director of the Global Carbon Capture and Storage Institute and Chair of the Centre for Eye Research Australia. She is also a Director of Circadian Technologies Ltd and the Cooperative Research Centre for Spatial Information. She is a former Director of Metlink Victoria Pty Ltd and the National Board of Norton Rose law firm. Ms McMeckan was previously an executive manager with GPU PowerNet and the SECV Energy Traders, and a project manager with the Victorian Department of Treasury and Finance on gas industry reform.



Left

Nino Ficca
Managing Director

Susan Taylor
General Counsel and Company Secretary

Charles Poppo
Group General Manager –
Networks Strategy and Development

John Kelso
General Manager –
Select Solutions

Geraldine Leslie
General Manager –
People and Safety

Right

Geoff Nicholson
Chief Financial Officer

Norm Drew
Group General Manager –
Integrated Network Services

John Azaris
General Manager –
Operations and Services

Claire Hamilton
General Manager –
Risk and Assurance

Ash Peck
General Manager –
Information and
Communication Technology

Board Member	Nomination Committee	Issuing Committee	Bushfire Litigation Committee	Audit and Risk Management Committee	Remuneration Committee	Compliance Committee
Mr Ng Kee Choe	Chairman	Chairman				
Mr Nino Ficca		Member	Member			
Prof. Jeremy Davis	Member			Member		
Mr Eric Gwee Teck Hai	Member			Member	Member	
Mr Ho Tian Yee		Member			Member	Member
Mr Tony Iannello		Member	Member	Chairman		Member
Dr George Lefroy			Member		Chairman	
Ms Tina McMeckan				Member	Member	
Mr Ian Renard	Member		Chairman	Member		Chairman

WHO WE ARE

SP AusNet is the largest diversified energy infrastructure business in Victoria, owning and operating a state-wide electricity transmission network, along with an electricity and gas distribution network.

The company is committed to the safe, efficient and reliable supply of energy via our \$6.64 billion networks to more than 1.2 million residential and business consumers.

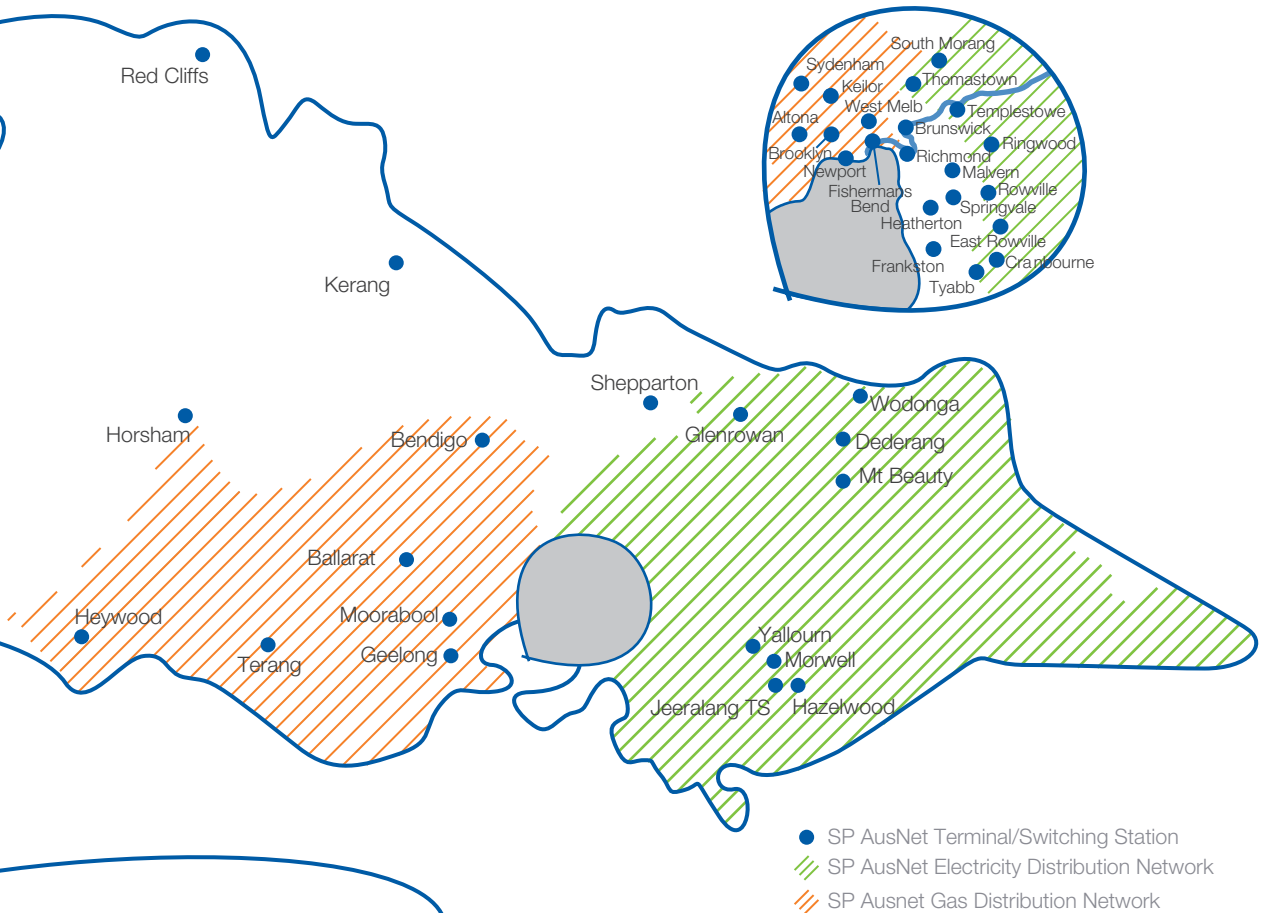
Headquartered in Melbourne, Australia, SP AusNet employs more than 1,800 people and is listed on the Australian Securities Exchange (ASX: SPN) and the Singapore Exchange (SGX: ST).

SP AusNet also owns Select Solutions, a non-regulated division providing a range of specialised energy, water and environmental services to the utilities industry.

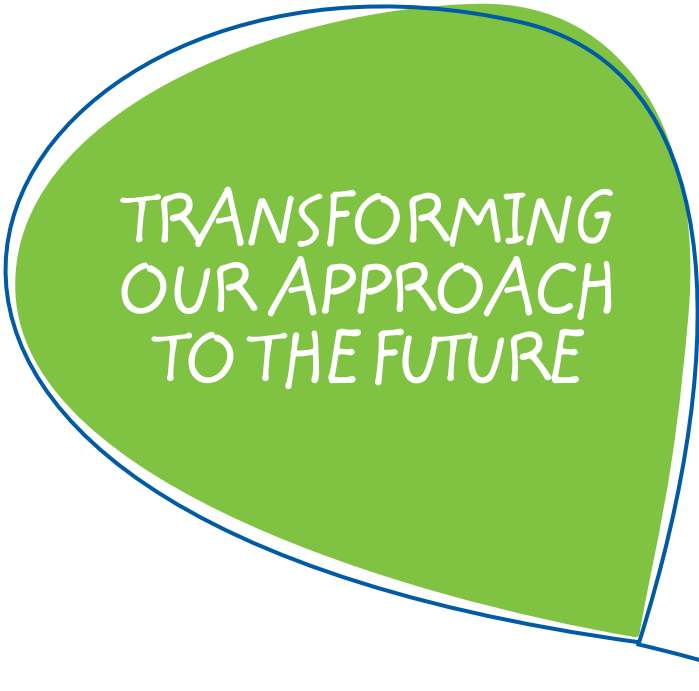
About our networks

SP AusNet owns and operates the following assets:

- more than 6,580 km of high voltage **electricity transmission** powerlines that deliver electricity from power generators to electricity distributors and large consumers throughout Victoria;
- an **electricity distribution** network delivering electricity to more than 641,000 consumers in north and eastern Victoria via 48,900 km of powerlines; and
- a **gas distribution** network delivering natural gas to more than 607,000 consumers in south-west Victoria via 9,902 km of underground pipelines.



OUR STRATEGY



Our strategy for a sustainable, high performing business

SP AusNet aspires to be recognised as a high performing utility – agile, and with the ability to balance economic, social and environmental considerations as we deliver greater value to securityholders, consumers, employees and the community.

The company continues to lay and build on the foundations for a sustainable, high performing business that can anticipate, respond and be considered a leader in energy delivery in an ever-changing operating environment.

Work plans at all levels continue under our STEM strategic focus to **Strengthen, Transform, Extend** and **Modernise** the business so as to achieve the company's longer-term aspirations.



STRENGTHEN

Strengthen the existing business and improve service delivery

Our existing transmission and distribution networks will continue to underpin the delivery of a reliable supply of energy to Victorians for the immediate future. With demand expected to grow, we keep developing these networks to maintain a high level of capacity and reliability. Operational effectiveness and efficiency for consumer service delivery excellence is a key focus.



EXTEND

Develop and grow a diversified portfolio of utility businesses (regulated and unregulated)

SP AusNet will continue to leverage our competitive advantage to grow and diversify our operations. This includes growth of Select Solutions through increased business from the acquisition of regulated networks and unregulated transmission network connections, including supplying power to the Victorian desalination plant.



TRANSFORM

Transform the business, people and commercial mindset to achieve operational excellence and enhance the company's ability to deliver on objectives

Transformation is required for SP AusNet to be successful in embracing change while continuing to strive to deliver excellent consumer service. We will continue programs to improve our people, culture, business processes, cost management and consumer insights to better execute strategy.



MODERNISE

Modernise the business to provide consumers with superior, innovative and sustainable solutions

Smart network capability will continue to be developed over the coming years to become an integrated part of SP AusNet's asset management processes and a key to future growth. Our focus continues on ensuring existing networks remain in a safe, strong and sustainable condition, and our business is supported with modern systems and technology – foundational requirements for the development of future smart network and energy solutions.

MAINTAINING A SUSTAINABLE BUSINESS

SP AusNet is one part of a three-tiered industry supply chain that generates, delivers and retails energy.

As a distribution company, SP AusNet's commitment is to deliver energy safely, efficiently and reliably to consumers in a sustainable way. Meeting our commitments – in an ever-changing industry landscape influenced by multiple stakeholders and their issues – is our challenge.

To us, a sustainable business is one that effectively manages multiple issues within the changing social, financial and environmental context so as to keep delivering value for our stakeholders.

Our approach to sustainability is to have inbuilt management systems that support identification of opportunities, risks and issues, and provide the policies, processes and authorities for their effective management. These systems rely on effective engagement of our stakeholders, whose actions can impact to varying degrees the sustainability of our business.

SP AusNet seeks to establish long-term, open and effective relationships with our stakeholders to better understand their priorities and concerns.

SP AusNet's stakeholder engagement strategy aims to demonstrate that interests and concerns have been understood and factored into our business to the extent possible, recognising the need to balance the interests and concerns of all parties.

The strategy is informed by our own performance, stakeholder feedback and analysis of social, financial and environmental trends, so it continues to evolve.

PRIORITIES AND PROGRESS DURING 2012

We have started to intensify and accelerate our transformation work.

Last year, key initiatives were progressed in priority foundational areas of safety, people, efficiency and systems.

Safety

- › launched new missionZero safety culture program
- › met obligations with key stakeholders, including Energy Safe Victoria
- › input to the Victorian Government Powerline Bushfire Safety Taskforce

People

- › introduced employee engagement activities in safety, leadership accountability and performance management
- › implemented a new talent strategy to better identify, retain and attract high potential employees

Efficiency

- › established a company-wide transformation program to intensify and accelerate business efficiency improvement
- › completed a program of maintenance and asset management works to improve service reliability

Systems

- › completed multiple projects to simplify and standardise information systems and upgrade technology in support of the transformation agenda

LOOKING AHEAD TO NEXT YEAR

SP AusNet will continue our focus on improving safety, business efficiency and financial performance. In the process of transforming ourselves, we are helping shape Victoria's energy industry and planning for its future energy needs.

BUSINESS SUSTAINABILITY SCORECARD FOR 2012

Consumers

Overall consumer satisfaction rating of 84%

Strong reduction in the minutes off supply (USADl) for gas (11.2%) and electricity (12.8%) consumers

Invested \$710.3 million in capital expenditure

Connected 90% of our consumers to our Distribution Feeder Automation scheme, which restores power to consumers within a minute of an outage

Installed 244,874 smart meters

Economic

Revenue increased 4.6% to \$1,535 million

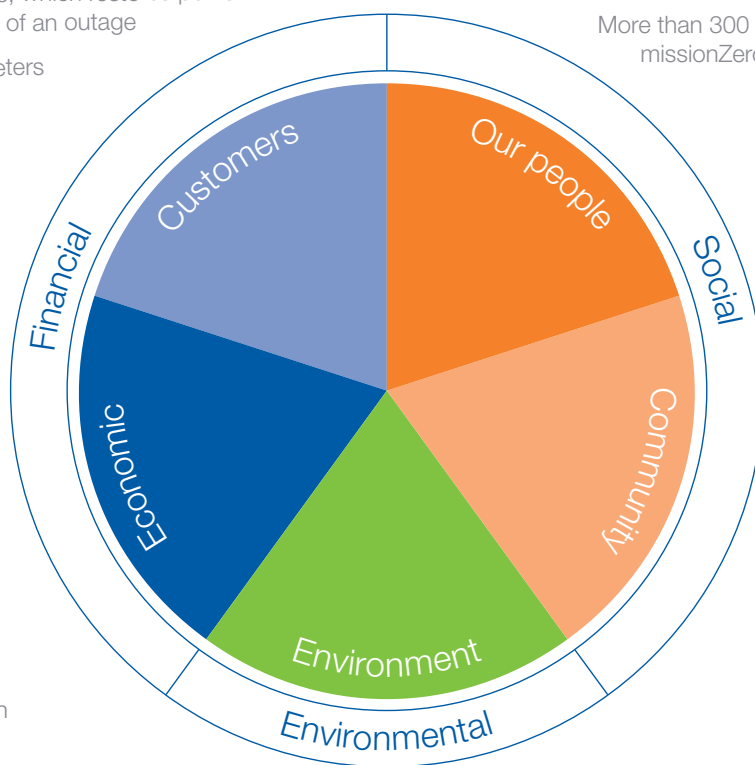
EBITDA increased 5.1% to \$907.1 million

Net profit after tax – up 0.8% to \$255 million

Credit metrics – ‘A’ range

Full-year distribution of 8.0 cents per security

RAB – up from \$6.25 billion to \$6.64 billion



Our People

Recordable Injury Frequency Rate down 3 per cent

Medical Treatment Injury Frequency Rate down 12 per cent

Won the ‘Today’s Youth – the future for tomorrow’ award at the 2011 Diversity@Work Employment & Inclusions Awards

More than 300 people leaders have received missionZero safety leadership training

Community

Invested \$150,000 through our sponsorship and donations program

Launched our Community Cornerstone Program, recognising and rewarding the volunteering efforts of our employees

Environment

Recorded the company’s greenhouse emissions and energy use in our third report under the *National Greenhouse and Energy Reporting (NGER) Act 2007* (Cth).

Replaced 82 km of aged and defective gas pipes in order to reduce greenhouse gas emissions

FORWARD FOCUS – ENERGY FOR THE FUTURE

SP AusNet is focused on transforming our business, in particular, our role in delivering energy safely and efficiently to our consumers.

This includes investing in our networks to facilitate the revolution of the energy industry and meet our consumers' future energy needs.

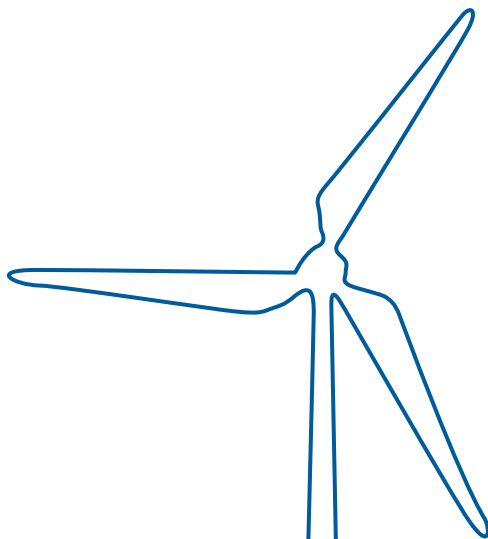
Connecting new energy sources

Within our transmission network, SP AusNet is building a new terminal station in western Victoria at AGL's **wind farm** near Macarthur and has taken over the operation and maintenance of the Mortlake Terminal Station connected to Origin Energy's **gas-fired power station**.

Once commissioned, these projects will add approximately 1,000 MW of new electricity generation via SP AusNet's existing Moorabool to Heywood transmission line.

In addition, SP AusNet now has 21 embedded generators connected to the distribution network. These include Melbourne Water's **hydro plants** operating at Silvan, Sugarloaf, Olinda and the Upper Yarra Dam, and Land Management System's tip-gas fired generators at Wollert and Hallam as well as wind turbines and a small wave-generator.

On a small generation scale, in the last 12 months SP AusNet has connected more than 21,000 consumers with solar photovoltaic panels to the electricity grid. There are now more than 34,000 consumers with a total capacity of 68 MW connected to the distribution network.



Smart networks

At the end of March 2012, we also installed approximately 244,874 smart meters as part of the Victorian Government's mandated **Advanced Metering Infrastructure** (AMI) program.

Digital smart meters are a gateway to help consumers understand and make informed choices about the way they use electricity, with the help of emerging technologies.

In doing so, this will help consumers better manage their retail energy bills and will enable SP AusNet to more efficiently utilise the electricity distribution network.

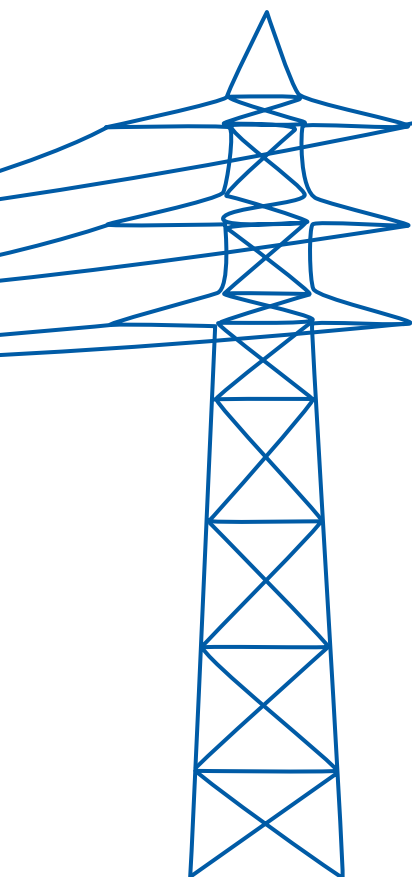
SP AusNet is also running a **home energy management trial** with up to 1,000 participants in our distribution network.

The trial will demonstrate how consumers can remotely monitor and control their energy consumption by using the smart meter and in-home energy management products through a smart phone application, online portal and in-home display unit.

A secure energy future requires that we use energy more efficiently and responsibly and improve the performance of the energy delivery system.



In home displays will help consumers monitor and manage their electricity consumption in the future.



For the 2011/12 financial year, SP AusNet's total revenue increased 4.6 per cent to \$1,535.4 million, with our three regulated energy networks contributing \$1,334.5 million (87 per cent).

Our regulated revenues were increased by network tariff adjustments under the Electricity Distribution Price Review (2011–2015) and additional revenue from the AMI program.

However, offsetting this was a decrease in consumption volumes by more than 3 per cent across both distribution networks.

This fall was due to soft economic and mild weather conditions and the penetration of photovoltaic solar panels.

Importantly, SP AusNet offset this fall in consumption volumes through a prudent cost management strategy, helping increase earnings before interest, tax, depreciation and amortisation by 5.1 per cent to \$907.1 million.

Regarding regulated price reviews, SP AusNet submitted our fourth Gas Access Arrangement Review proposal for the 2013–17 period.

The Australian Energy Regulator is expected to release its draft determination in September, with prices to apply January 2013.

Capital raisings

SP AusNet established four bank debt facilities during the 2011/12 financial year: a \$75 million four-year facility; two \$100 million three-year facilities; and a \$300 million facility with a \$150 million three-year tranche and an \$150 million five-year tranche.

Also, we successfully completed a ten-year Hong Kong dollar bond issue in December to raise \$51.4 million along with a five-year Swiss Franc bond issue in January 2012 to raise \$272 million.

In May 2012, SP AusNet announced a 3 for 20 accelerated non-renounceable pro-rata entitlement offer to raise approximately \$434 million.

The institutional component of the offer raised a total of approximately \$342 million. SP AusNet will also raise approximately \$92 million through the fully underwritten retail component of the offer, which closes in June 2012.

The proceeds will be used to refinance existing debt and to fund growth capital expenditure.

↑4.6%

Total revenue growth 4.6% higher on prior year

↑5.1%

EBITA 5.1% higher on prior year

\$390M

RAB growth on prior year

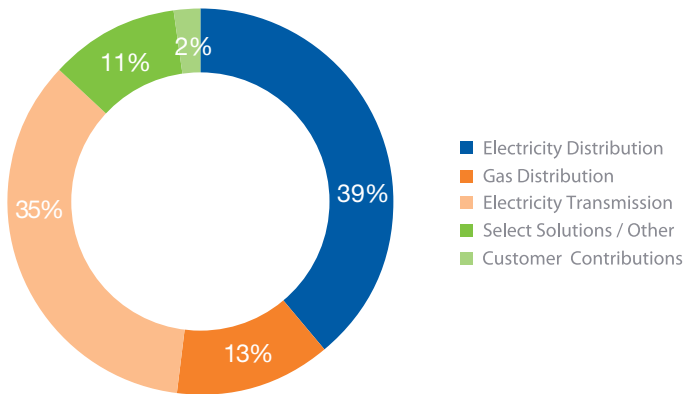
For the 2011/12 financial year, SP AusNet's total revenue increased 4.6 % to \$1,535.4 million, with our three regulated energy networks contributing \$1,334.5 million (87%)

Distributions

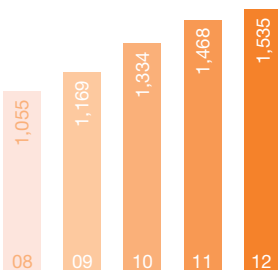
Our securityholders will also be paid a final distribution of 4.0 cents per security, bringing the full-year distribution to 8.0 cents (franked at 33.3 per cent).

SP AusNet raised \$91.3 million via our Distribution Reinvestment Plan, with a 46 per cent and 38 per cent uptake in June and December, respectively.

Total FY12 Revenue



Revenue growth
A\$ million



OUR PEOPLE

Underpinning the transformation of our business is the safety of our people, contractors, visitors and the communities in which we operate.

Safety

In April 2011, SP AusNet launched a new safety vision and strategy, missionZero, which builds on our solid platform of safety compliance, to drive the necessary change required to improve safety performance.

Whilst Recordable Injury Frequency Rate performance has made a modest improvement in the first 12 months of our missionZero journey, SP AusNet is laying the foundations for a major step change in safety performance.

The missionZero safety strategy has increased safety awareness throughout the business and improved our enterprise-wide commitment to performance improvement.

More than 300 of our people leaders have now participated in missionZero safety leadership training. The training emphasised the importance of safe behavioural decision making in the workplace and provided leaders with the skills to lead by example and set clear behavioural expectations.

In the coming 12 months, we will extend the safety leadership training program to all employees and focus on managing behaviour safety management systems to ensure frontline operations have access to simple and effective guidance materials. The executive leadership team remain extremely committed to missionZero. We aim to embed missionZero as 'our way of life' at SP AusNet.

Energising our talent

Our 2011/12 business plan identified our 'People' strategy as one of our three key focus areas aimed at building a high performance culture to support business transformation.

The key elements of this strategy on which we have delivered in 2011/12 are:

TALENT

A three-year 'Talent Roadmap' has been developed to drive SP AusNet's success in attracting, developing and retaining leadership and technical talent to achieve business transformation.

In the first year of the roadmap (2011/12), we have introduced a new leadership accountability model and performance and development framework to support greater role clarity and line of sight between individual performance goals and their contribution to SP AusNet's Corporate Business Objectives.

We have also streamlined our annual talent review and succession planning processes through the introduction of a standard suite of assessment and talent mapping tools.

This has provided company-wide visibility of both our technical and leadership talent pipeline, including emerging talent and high potential female talent.

SP AusNet's commitment to skilling for the future was recognised as part of the 2011 Diversity@Work Employment & Inclusion Awards, where SP AusNet won the award in 'Today's Youth – the future of tomorrow'.



TRANSFORMATION STARTS WITH SAFETY AND OUR PEOPLE

WORKFORCE PLANNING

A five-year 'Strategic Workforce Plan' has been developed, with the objective to ensure that SP AusNet has the capability and resources to deliver on our STEM strategy and corporate business plan.

The workforce plan focuses on four key areas:

- › development of a resource forecasting tool and production of five-year resource forecasts for our core operational and technical roles;
- › identification of preferred internal and external career pathways, and associated plans to enable these pathways;
- › a role design review for core operational and technical roles, to ensure they are able to support future business needs; and
- › a set of strategic workforce recommendations, which will support our workforce requirements over the next five years.

The workforce plan was completed in late 2011. Implementation of the recommendations has already commenced and will continue through the coming financial year.

DIVERSITY

Since the previous reporting period, SP AusNet has established a Diversity Strategy to facilitate the achievement of our Board Diversity Objectives.

Whilst we are committed to improving diversity performance to attract, develop and retain the best people from the widest possible talent pool, key initiatives over the reporting period have been primarily focused on improving gender balance and female career progression.

SP AusNet's commitment to skilling for the future was recognised as part of the 2011 Diversity@Work Employment & Inclusions Awards, where SP AusNet won the award in 'Today's Youth – the future of tomorrow'.

The award recognises and rewards SP AusNet for demonstrating innovation and outstanding achievement in the recruitment, training and retention of apprentices, trainees and graduates.

Workforce diversity (%)

Business Support	43	57
Engineering	89	11
Professional	65	35
Executive	70	30
Frontline Leadership	78	22
Operational Management	83	17
Strategic Leader	76	24
Trade/Technical	97	3
Grand Total	78	22

■ Male ■ Female

- During 2011/12, the portion of female employees increased from 21% to 22%. The number of female employees occupying leadership roles has incrementally changed at our Frontline (6%), Operational (4%) and Strategic Leader (4%) levels; however, it has decreased at professional level and remained static for executive roles.
- 40% of our workforce is represented in the Trade/Technical occupational group, followed by Business Support (20%), Professional Services (15%), then Engineering (10%).
- The majority of females are represented within the Business Support roles (57%) and Professional Services roles (35%).

CONSUMERS

SP AusNet is committed to providing our 1.2 million consumers with an efficient, reliable and safe delivery of electricity and gas.

Improving supply reliability

During the year, SP AusNet invested \$710.3 million in capital expenditure to maintain, strengthen and expand our networks that deliver electricity and gas from power stations to households and businesses.

On our electricity networks, this included upgrading and building new terminal and zone-substations, along with electricity feeder lines throughout our network of 6,580 km of high voltage transmission and 48,900 km of low voltage distribution powerlines.

Within our gas network, we replaced 82 km of low pressure mains nearing their lifecycle end with high pressure mains, commissioned 147 km of new gas mains and connected 18,514 new consumers.

At the end of March 2012, we also helped connect 34,000 households with photovoltaic panels to export 68 MW of solar power back into the grid.

With a focus on restoring electricity supply to consumers as fast as possible after faults, we have now installed **Distribution Feeder Automation (DFA)** switches to 90 per cent of our distribution network.

DFA technology allows SP AusNet to restore electricity to consumers within a minute from alternate supplies in the event of an outage – no other utility has achieved this level of automatic switching to restore consumer supplies.

In the last 12 months, this investment and other initiatives have helped reduce the minutes off supply (USADI) for our gas consumers by 11.2 per cent and electricity consumers by 12.8 per cent.

Help manage consumption

During the year, SP AusNet launched our **home energy management trial** to help consumers understand and manage their electricity use.

As part of the trial, up to 1,000 participants will be able to remotely monitor their energy consumption by appliance through a smart phone application, online portal and in-home display unit.

In addition, for the second year, SP AusNet's **critical peak demand tariff** continues to help businesses manage their electricity usage and costs. This unique initiative of SP AusNet also helps reduce the network investment needed to maintain reliable supply during peak demand days.

Under the tariff, SP AusNet chooses five peak electricity demand days, typically the hottest summer days between December and March, then notifies consumers so they can take action to minimise electricity usage.

The average usage of the five days is used to set the demand variable component of the consumer's tariff for the following 12 months.

Introduced last year, the tariff helped around 1,200 consumers reduce their demand, 300 by more than 50 per cent and 75 by 90 per cent.

Bushfire mitigation

Following the Black Saturday Bushfires in 2009, SP AusNet has implemented key recommendations nominated from the Victorian Bushfires Royal Commission. This includes increasing our inspection of network distribution assets in high bushfire risk areas from five to at least three years.

SP AusNet was also asked to join the **Powerline Bushfire Safety Taskforce** to undertake further analysis and provide expert technical advice on two of the commission's more complex recommendations.

For the 2011/12 bushfire season, SP AusNet successfully implemented the network changes directed by Energy Safe Victoria (ESV), including the suppression of the automatic reclose function of protection devices on selected high voltage lines on total fire ban or code red days to minimise the risk of electrical assets starting fires.

Importantly, throughout the 2011/12 declared bushfire season SP AusNet maintained a 'zero' bushfire mitigation index for vegetation and maintenance activities on our electrical transmission and distribution networks.

Moving forward, SP AusNet will focus on working with the Victorian State Government and other stakeholders to implement its \$750 million, ten-year work plan to prevent bushfires being caused by electrical assets.

In hazardous bushfire-risk areas, the Government's plan includes replacing single wire earth return (SWER) powerline protection devices with new generation remotely controllable automatic circuit reclosers along with the target replacement of SWER/22 kV overhead powerlines with undergrounding or insulated overhead cables.

84%

Consumer satisfaction

10,669

New electricity consumers

18,514

New gas consumers



SP AusNet's control room in action, providing a safe and reliable supply of energy to consumers.

ENVIRONMENT

Reporting and reducing emissions and energy use

SP AusNet has continued to meet obligations under federal legislation to report greenhouse gas emissions and energy use each year, completing our third year of reporting the *National Greenhouse and Energy Reporting (NGER) Act 2007* (NGER Act). We are using this data to inform our greenhouse gas emissions reduction activities and our response to climate change policies.

The nature of SP AusNet's operations means that we are required to report the following direct emissions from our activities (Scope 1 emissions) and indirect emissions (Scope 2 emissions) under the NGER Act.

Direct emissions (Scope 1):

- Gas distribution system losses
- Gas transmission system losses and consumption
- Vehicle fuel consumption
- Electricity transmission SF6 emissions
- Electricity distribution SF6 emissions
- Supplier/contractor emissions
- Fuel for non-transport activities

Indirect emissions (Scope 2):

- Electricity transmission system losses
- Electricity distribution system losses
- Energy used

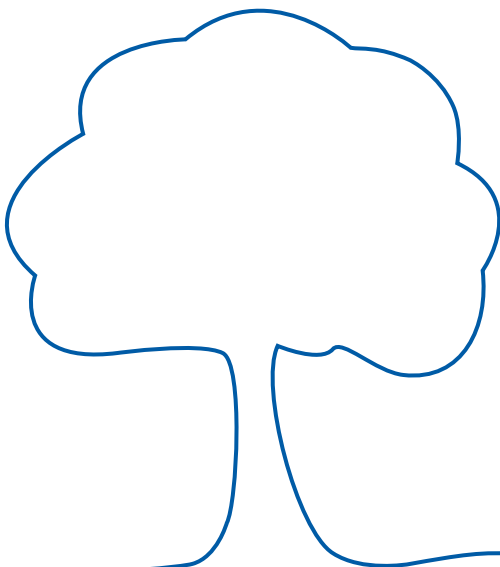
The major source of SP AusNet's Scope 1 emissions is fugitive emissions in the gas

distribution business. In the 2010/11 reporting year, fugitive gas emissions amounted to approximately 140,000 tonnes of CO₂-e.

Reported fugitive emissions can arise from a number of factors such as leakages, metering errors, temperature, pressure and heating values. To address leakages, we have accelerated our gas pipe replacement program, to replace low pressure gas assets, including the replacement of cast iron pipes that we inherited from the inception of the gas network in previous decades. During 2011/12, we replaced 82 km of low pressure mains nearing their lifecycle end with high pressure mains.

The following table shows the comparison by reporting entity over the three years:

Source	Energy Content (GJ)			Scope 1 Emissions CO ₂ -e			Scope 2 Emissions CO ₂ -e		
	2010/11	2009/10	2008/09	2010/11	2009/10	2008/09	2010/11	2009/10	2008/09
SPI PowerNet Pty Ltd	4,596,309	4,873,268	4,529,293	33,723	29,618	13,503	1,558,077	1,522,520	1,636,619
SPI Electricity Gas & Holdings	2,217,962	2,118,580	2,164,602	152,586	151,296	212,551	691,214	669,007	666,878
SPI Management Services Pty Ltd	482	1,757	659	0	0	0	0	0	0
TOTAL	6,814,753	6,993,605	6,694,554	186,309	180,914	226,054	2,249,291	2,191,527	2,303,497





In July 2011, the Federal Government announced a plan designed to transition Australia to a clean energy economy through initiatives in four key areas – carbon pricing, renewable energy, energy efficiency and land management.

On 8 November 2011, the Senate passed the legislation to introduce the carbon pricing mechanism. A fixed price of \$23 a tonne will apply from 1 July 2012, moving to a flexible price after three years.

SP AusNet has made initial estimates of the costs of the proposals based on our direct emissions and other related impacts. These estimates show that the direct cost impact is unlikely to be material.

The impact of the carbon price on consumers will be subject to approval from the AER, whereby the AER assesses the eligible costs that SP AusNet can pass to our consumers via network service charges that consumers pay as a portion of their bills from retailers.

Total scrap metal recycled from SP AusNet sites 2011/12

April 2011 – March 2012	Weight kg
ACSR wire	4,632
Aluminium mixed iron	4,445
Aluminium wire	5,947
Armoured copper wire	936
Brass mixed/plumbers	3
Copper wire	4,332
Pure aluminium	60
PVC aluminium	24,024
PVC copper	16,481
Refinery copper	169
Total kg	61,029
HMO steel (tonnes)	89.908

Landcare

SP AusNet continued our partnership with Landcare in 2011/12, contributing to 12 separate Landcare projects within our network area, largely with a focus on protecting and revegetating native flora and fauna.

One project has also been set up to look at future energy issues. This project will form part of a study undertaken by Up2Us Landcare Alliance to assess the feasibility of using mustard seed oil as a biofuel in the Mansfield district.

Tree planting volunteers as part of SP AusNet's partnership with Landcare.



In the past year, SP AusNet continued to actively engage in the communities we service through sponsorships, volunteering and stakeholder partnerships.

Sponsorships

Major sponsorships include the **Tour of Gippsland** road cycling race through our electricity distribution network and a longstanding partnership with Landcare to fund flora and fauna development and restoration projects throughout Victoria.

For the past five years, we've also been a naming rights sponsor of the **SP AusNet Baw Baw Business Awards**, partnering with Baw Baw Shire Council to recognise local businesses offering superior consumer service.

This year, SP AusNet also provided financial support for 20 children with special needs to celebrate at the **Variety Club Children's Christmas Party**, where SP AusNet employees volunteered their time helping set up for the day.

In early 2012, SP AusNet entered into a two-year partnership with the **Latrobe City Energy Basketball Association** to support its Healthy Lifestyle Program in local schools.

The program plays an important role in providing primary and secondary school-aged children with information and practical advice on staying healthy and boosting their self-esteem.

Volunteering

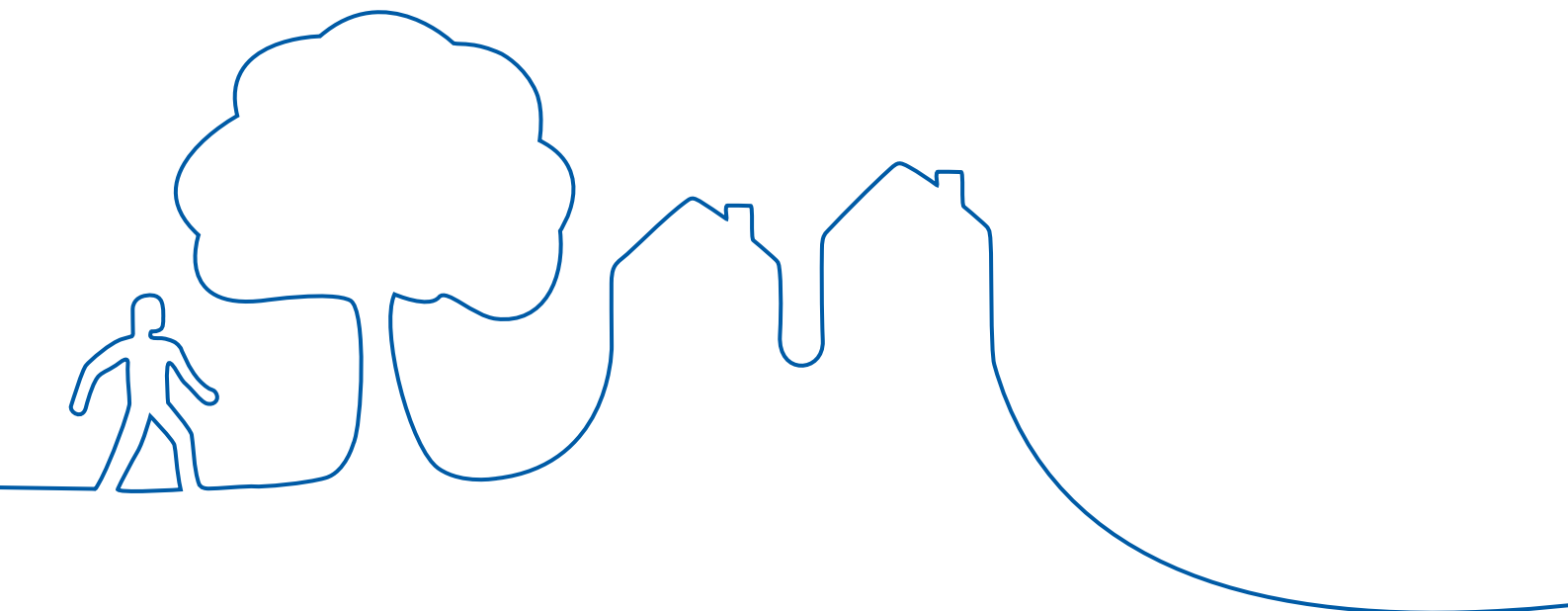
In 2012, SP AusNet launched our **Community Cornerstone Program**, recognising and rewarding the volunteering efforts of our employees.

The program rewards employees who provide services to their community by offering \$500 grants to the employee's chosen organisation.

To qualify for the grants, employees must show they have volunteered at least 20 hours to their chosen organisation in the past year.

Some examples of groups funded under the program include sporting clubs, surf-lifesaving clubs, local fire brigades and charity organisations.

One of the key components of this program is the opportunity for the employee to take ownership of the grant, including the handover of the cheque, recognising their direct involvement in the grant.



Stakeholder partnerships

SP AusNet regularly engages with our broad range of stakeholder groups.

In the past 12 months, our regional managers presented the new industry bushfire mitigation network changes to regional and local emergency management groups, including councils.

In addition, SP AusNet representatives continued visiting local schools with our helicopter to explain our asset inspection program and to raise the awareness of bushfire risk.

As part of our ongoing maintenance program to improve reliability to consumers, we continued to alert impacted consumers and local communities of essential work that required planned outages.

Regarding major projects, SP AusNet has hosted community consultation events with local communities interested in the projects.

An example has been our ongoing consultation with local governments and community groups on the Richmond Terminal Station upgrade.



SP AusNet's Mark James (left) congratulates the Baw Baw Business Awards 'Business of the year' winner.

GOVERNANCE AND RISK MANAGEMENT

GOVERNANCE

SP AusNet is committed to achieving high standards of corporate governance. A key role of the Board is to represent and serve the interests of securityholders by overseeing and appraising the strategies, policies and performance of SP AusNet.

To assist in the discharge of its duties, the Board has established the following standing committees:

- › **Audit and Risk Management Committee (ARMC)** – oversees the adequacy and effectiveness of SP AusNet's audit program, risk management processes and internal control systems, including the monitoring of material business risks (financial and non-financial);

- › **Nomination Committee** – responsible for reviewing and making recommendations to the Board in relation to the appointment of new Directors, review of Board and Board Committee membership and performance, Board and CEO succession planning and the appointment of senior managers;
- › **Remuneration Committee** – reviews and advises the Board on matters relating to the remuneration of Directors, and the remuneration and performance of senior executives; and
- › **Compliance Committee** – supports and advises the Board on compliance matters relevant to the SP Australia Networks (Finance) Trust and its Responsible Entity.

Special purpose Board committees are established by the Board where deemed necessary to deal with specific projects or where a potential conflict of interest exists.

During the 2011/12 reporting period, SP AusNet followed all but four¹ of the Recommendations contained in the ASX Corporate Governance Council's Principles and Recommendations.

An explanation for each of these departures, as well as further material relating to SP AusNet's corporate governance practices, is included in the full Corporate Governance Statement contained in SP AusNet's *Statutory Annual Report*, which is available online at www.sp-ausnet.com.au.

RISK MANAGEMENT

Effective risk management is essential to the continued growth and success of SP AusNet. At SP AusNet the risk management function enables sustainable business performance by building and delivering strong risk capability and risk management throughout the business.

Our approach to risk management

There are four main aspects of the overall risk management approach, each assisting with embedding a risk management culture within the business:

- › governance structure (leadership);
- › risk management policy and framework;
- › risk management systems and measurement; and
- › education, awareness and behaviour.

SP AusNet maintains oversight of key business risks at an enterprise-wide level and risk management capability is integrated into the day-to-day processes and activities of our business.

Our risk management professionals are partnering with the business to ensure we have an effective risk management framework in place.

Oversight of the effectiveness of our risk management processes and internal control system provides assurance to SP AusNet's Executive Management, Board, ARMC and securityholders.

The Risk Management team and the Group Risk Committee (GRC) review the risk profile regularly. The GRC is chaired by the Managing Director and made up of the executive leadership team and its focus is on strategic risk. The Board and the ARMC oversee the risk management framework, internal control systems and the risk profile.

Highlights for 2011/12

- › Implemented a new risk operating model within the Risk and Assurance Division to partner with the business whilst maintaining the independence and ability to review and challenge management decisions.

- › Piloted a control self-assessment framework to confirm the effectiveness of controls managing risks.
- › Continued to identify 'emerging risks' on the horizon that may prevent the business achieving its long-term objectives.
- › Continued the positioning of SP AusNet's credit risk profile post-GFC.
- › Updated training for executive and the ARMC in risk management.
- › Piloted a new methodology for Project Risk Management.
- › Independent review of the effectiveness of the risk management framework.

¹ ASX Recommendations: 2.1 – majority independent directors on board; 2.2 – independent chairman of board; 2.4 – majority independent directors on nomination committee; 8.2 – majority independent directors on remuneration committee.

OUR PERFORMANCE

FIVE-YEAR FINANCIAL SUMMARY

	2012	2011	2010	2009	2008
Revenue (\$M)	1,535.4	1,468.0	1,333.6	1,169.4	1,055.1
EBITDA (\$M)	907.1	863.4	778.3	666.3 ¹	623.3 ²
EBIT (\$M)	613.3	605.2	543.8	457.2 ¹	422.7 ²
Profit for the year (\$M)	255.0	252.9	209.0	146.9 ¹	151.0 ²
Total assets (\$M)	8,730.9	8,461.1	8,251.0	7,712.5	7,419.5
Total borrowings (\$M)	4,538.5	4,374.2	4,432.0	4,492.2	3,671.2
Total equity (\$M)	2,927.9	2,864.9	2,774.1	2,227.8	2,610.5
Net debt to RAB (%)	73.1%	71.4% ³	70.8%	76.7%	79.4%
Net gearing (%)	61%	59%	59%	67%	58%
Interest cover (times) ⁴	2.4	2.5	2.3	2.0 ¹	2.2 ²
Dividend (cents)	8.00	8.00	8.00	11.854	11.564
Earnings per stapled security (cents)	8.95	9.19	8.09	6.99	7.52
Capital expenditure (\$M)	710.3	650.4	580.7	471.5	402.2
Operating cash flows (\$M)	430.5	472.8	420.6	348.8	373.4

1 Includes non-cash impairment of meters to be replaced under the Advanced Metering Infrastructure roll-out program of \$43.3 million pre-tax and \$30.3 million post-tax.

2 Includes transaction costs of \$24.6 million pre-tax and \$17.2 million post-tax associated with the proposed acquisition of the Alinta assets, which did not proceed.

3 Includes the receivable recognised for the \$250.0 million ten-year Australian bond issue completed on 29 March 2011. These proceeds were received on 1 April 2011 and subsequently used to repay existing debt.

4 Calculated as EBITDA less customer contributions and tax paid divided by net interest expense.

COMBINED INCOME STATEMENT

For the year ended 31 March 2012

	2012 \$M	2011 \$M
Revenue	1,535.4	1,468.0
Expenses, excluding finance costs	(922.1)	(862.8)
Profit from operating activities	613.3	605.2
Finance income	14.3	29.8
Finance costs	(347.3)	(370.1)
Net finance costs	(333.0)	(340.3)
Profit before income tax	280.3	264.9
Income tax expense	(25.3)	(12.0)
Profit for the year	255.0	252.9
Attributable to:		
SP AusNet Distribution	39.9	46.1
SP AusNet Transmission and SP AusNet Finance Trust (non-controlling interest)	215.1	206.8
Profit for the year	255.0	252.9
Earnings per stapled security		
Basic and diluted earnings per share (cents per stapled security)	8.95	9.19

The above combined income statement should be read in conjunction with the *Statutory Annual Report 2012*.

COMBINED STATEMENT OF FINANCIAL POSITION

For the year ended 31 March 2012

	2012 \$M	2011 Restated \$M
ASSETS		
Current assets		
Cash and cash equivalents	19.1	49.9
Receivables	259.0	493.9
Inventories	39.7	32.4
Derivative financial instruments	1.6	2.5
Other assets	16.6	14.6
Total current assets	336.0	593.3
Non-current assets		
Inventories	15.7	16.1
Tax receivable	47.7	-
Intangible assets	370.0	371.1
Property, plant and equipment	7,847.0	7,439.0
Deferred tax assets	38.6	3.9
Derivative financial instruments	75.1	36.9
Other assets	0.8	0.8
Total non-current assets	8,394.9	7,867.8
Total assets	8,730.9	8,461.1
LIABILITIES		
Current liabilities		
Payables and other liabilities	212.6	236.0
Borrowings	975.6	683.6
Derivative financial instruments	40.8	17.3
Current tax payable	13.1	10.5
Provisions	71.9	62.0
Total current liabilities	1,314.0	1,009.4
Non-current liabilities		
Payables and other liabilities	2.7	3.1
Borrowings	3,562.9	3,690.6
Derivative financial instruments	568.0	566.7
Deferred tax liabilities	290.9	290.8
Provisions	64.5	35.6
Total non-current liabilities	4,489.0	4,586.8
Total liabilities	5,803.0	5,596.2
Net assets	2,927.9	2,864.9
EQUITY		
Equityholders of SP AusNet Distribution		
Contributed equity	0.5	0.5
Reserves	(131.4)	(99.6)
Retained profits	679.8	655.6
	548.9	556.5
Equityholders of SP AusNet Transmission and SP AusNet Finance Trust (non-controlling interest)	2,379.0	2,308.4
Total equity	2,927.9	2,864.9

The above combined statement of financial position should be read in conjunction with the *Statutory Annual Report 2012*.

COMBINED STATEMENT OF CASH FLOWS

For the year ended 31 March 2012

	2012 \$M	2011 \$M
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	1,663.1	1,563.1
Payments to suppliers and employees (inclusive of goods and services tax)	(795.5)	(743.4)
Income tax paid	(80.5)	(18.3)
Finance income received	3.7	23.4
Finance costs paid	(360.3)	(352.0)
Net cash inflow from operating activities	430.5	472.8
Cash flows from investing activities		
Payments for property, plant and equipment	(692.9)	(611.2)
Proceeds from sale of property, plant and equipment	4.0	0.3
Payments for acquisition of business	(2.4)	(13.7)
Net cash outflow from investing activities	(691.3)	(624.6)
Cash flows from financing activities		
Distributions paid ¹	(134.6)	(143.4)
Proceeds from borrowings	1,538.1	805.0
Repayment of borrowings	(1,173.5)	(1,005.0)
Net cash inflow/(outflow) from financing activities	230.0	(343.4)
Net increase/(decrease) in cash held	(30.8)	(495.2)
Cash and cash equivalents at the beginning of the year	49.9	545.1
Cash and cash equivalents at the end of the year	19.1	49.9

¹ Amounts shown represent distributions paid of \$225.8 million (2011: \$218.1 million) offset by proceeds from the Distribution Reinvestment Plan of \$91.3 million (2011: \$74.8 million), less transaction costs of \$0.1 million (2011: \$0.1 million).

The above combined statement of cash flows should be read in conjunction with the *Statutory Annual Report 2012*.

COMPANY INFORMATION

Financial calendar

2012 Annual General Meeting	19 July 2012
2012/13 Financial Half Year end	30 September 2012
2012/13 Half Year Results announced	9 November 2012*
2012/13 Financial Year end	31 March 2013

* Subject to confirmation

Annual General Meeting

The Annual General Meeting of SP AusNet will be held on Thursday, 19 July 2012 at 10.00am. The location of the Annual General Meeting is:

Sofitel
The Fitzroy Room
25 Collins Street
Melbourne, Victoria. 3000

Enquiries and information

Enquiries about stapled securities

SP AusNet's register of stapled securities is maintained by Computershare Investor Services Pty Limited ('Computershare'). For enquiries about SP AusNet stapled securities, a transfer or securities or distributions, contact:

Computershare Investor Services
Pty Limited

Yarra Falls, 452 Johnston Street
Abbotsford, Victoria. 3067
GPO Box 2957
Melbourne, Victoria. 3001
Australia

Telephone: 1300 850 505
(within Australia)
+61 3 9415 4000
(outside Australia)

Facsimile: +61 3 9473 2500

Enquiries about SP AusNet

Contact SP AusNet:
Investor Relations
Telephone: +61 3 9695 6000
Facsimile: +61 9695 6666
Email:
investor.enquiries@sp-ausnet.com.au

Or write to:

Investor Relations
SP AusNet
Level 31, 2 Southbank Boulevard
Southbank, Victoria. 3006
Australia

Stock Exchange Listing

The stapled securities are listed under the number 'SP AusNet' and code 'SPN' on the Australian Stock Exchange, and on the Singapore Exchange Limited under the code 'SP AUSNET'.

The securities participate in the Clearing House Electronic Subregister System ('CHESS').

Tax File Number ('TFN') information

While it is not compulsory for securityholders to provide a TFN, SP AusNet is obliged to deduct tax from distributions to holders resident in Australia who have not supplied such information. If you have not already supplied your TFN, you may wish to do so by writing to Computershare.

Change of address or name

A securityholder should notify Computershare immediately, in writing, if there is any change in his or her registered address or name.

SP AusNet

SP Australia Networks (Distribution)
Limited ABN 37 108 788 245

SP Australia Networks (Transmission)
Limited ABN 48 116 124 362

SP Australia Networks (Finance) Trust
ARSN 116 783 914

SP Australia Networks (RE) Limited
ABN 46 109 977 371 (as responsible
entity of SP Australia Networks
(Finance) Trust)

Registered office
Level 31, 2 Southbank Boulevard
Southbank, Victoria. 3006

Telephone: +61 3 9695 6000
Facsimile: +61 3 9695 6666

Directors

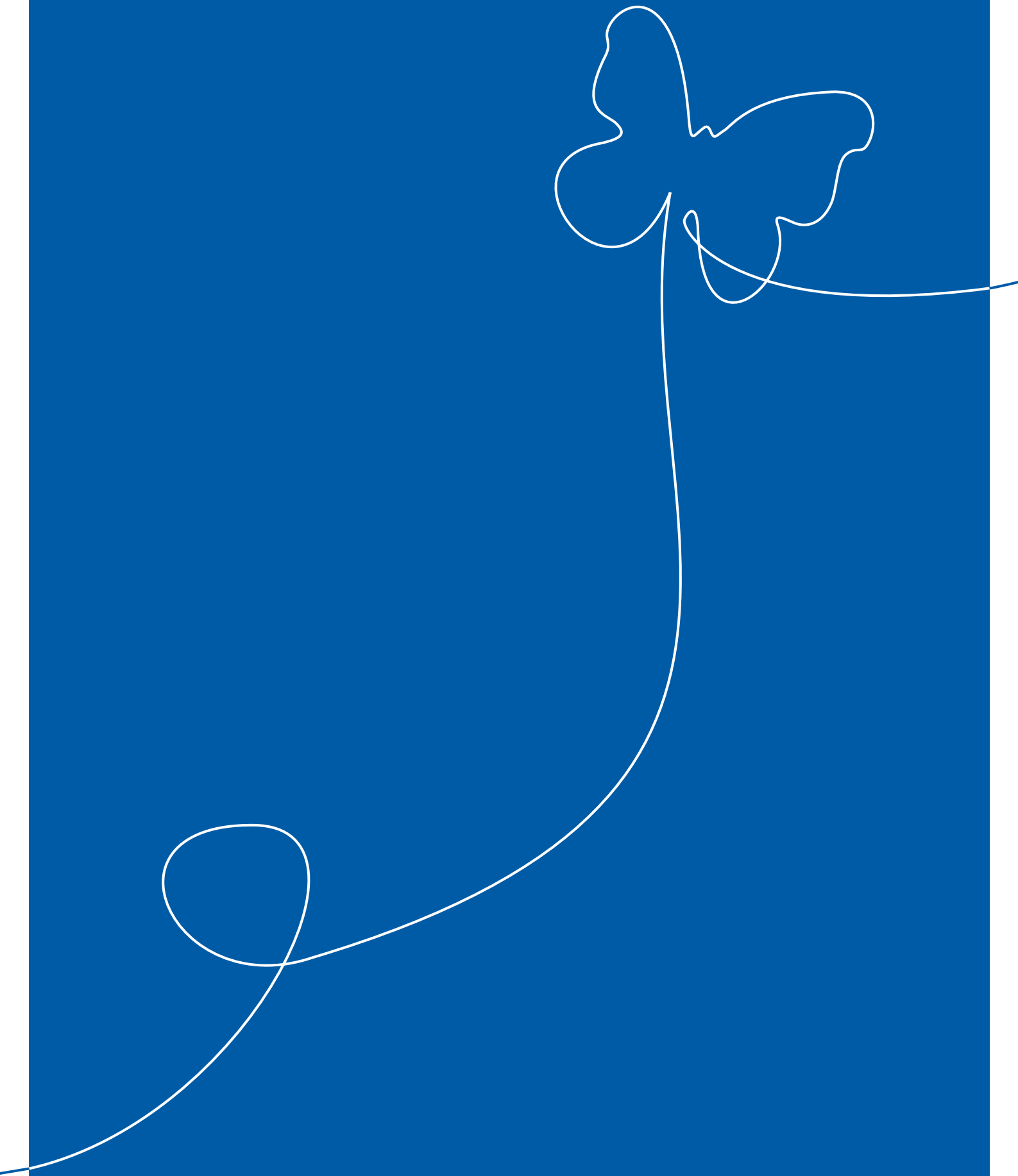
Mr **Ng** Kee Choe (Chair)
Mr Nino **Ficca** (Managing Director)
Prof. Jeremy **Davis**
Mr Eric **Gwee** Teck Hai
Mr **Ho** Tian Yee
Mr Tony **Iannello**
Dr George **Lefroy**
Ms Tina **McMeckan**
Mr Ian **Renard**

Company Secretary

Ms Susan **Taylor**

Auditors

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