

7 October 2013

Australian Taxation Office (ATO) Dispute

Lodgement of Appeal against Federal Court Judgment: Section 163AA Imposts

SP AusNet today filed an appeal against the judgment of the Federal Court given on 12 September 2013 upholding disputed tax amended assessments in respect of the 2001 to 2006 income years.

It is expected that the appeal will be heard by the Full Court of the Federal Court in the first half of calendar year 2014, with a decision expected before the end of calendar year 2014.

The disputed tax amended assessments relate to deductions claimed for amounts imposed under section 163AA of the *Electricity Industry Act (1993) (Vic)*. Under the amended assessments, the total amount payable is \$87.3 million (representing \$54.0 million of primary tax, plus an interest component of \$33.3 million). General interest charges continue to accrue in respect of unpaid disputed amounts.

SP AusNet paid \$30.6 million to the ATO in October 2011 in relation to the dispute as part of a 50/50 payment arrangement. This amount has been carried as a receivable in SP AusNet's financial statements since that time.

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SP AusNet

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

SP Australia Networks (Finance) Trust
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