

ASX & SGX-ST Release



16 May 2017

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Results for Announcement to the Market Year Ended 31 March 2017

The following documents are attached:

1. ASX Appendix 4E – Final Report; and
2. Financial Report of AusNet Services Ltd for the period ended 31 March 2017.

Claire Hamilton
Company Secretary



AusNet Services Ltd
 ABN: 45 603 317 559

Appendix 4E

Final report
 Period Ending 31 March 2017

1. The current reporting period is the year ended 31 March 2017. The previous corresponding period is the year ended 31 March 2016.
2. Results for announcement to the market

	31 March 2017 \$M	31 March 2016 \$M	% change	Up / down
2.1 Revenue from continuing operations	1,881.5	1,919.0	2.0	Down
2.2 Profit from ordinary activities after tax attributable to shareholders comprises:				
Profit from continuing operations	255.1	489.3	47.9	Down
2.3 Net profit for the year attributable to shareholders	255.1	489.3	47.9	Down

The 31 March 2016 profit from ordinary activities after tax includes one-off tax benefit of \$163.1 million comprising of:

- tax benefit arising from the restructure of the Group of \$135.0 million (reset of tax bases, offset by loss cancellation and deferred tax on derivatives reversal); and
- tax benefit of \$28.1 million arising from the settlement of the IP dispute with the Australian Taxation Office (ATO).

2.4 Dividends for the financial year ended 31 March 2017:

	Cents per share
Interim dividend (50% franked)	4.40
Final dividend (unfranked)	4.40
Special dividend (unfranked)	<u>1.00</u>
Total dividend	9.80

2.5 The record dates for determining entitlements to the dividends:

Dividend	Record date	Payment date
Interim	25 November 2016	22 December 2016
Final	25 May 2017	27 June 2017

2.6 Brief explanation of revenues, profits after income tax and dividends:

Refer to the analysis contained in the Directors' report within the attached General Purpose Financial Report.

3. Statement of comprehensive income

Refer to the statement of comprehensive income contained within the attached General Purpose Financial Report.

4. Statement of financial position

Refer to the statement of financial position contained within the attached General Purpose Financial Report.

5. Statement of cash flows

Refer to the statement of cash flows contained within the attached General Purpose Financial Report.

6. Dividends

The following dividends have been paid or are payable to shareholders:

	Franked cents per share	Unfranked cents per share	Total cents per share	Total dividend \$M	Date paid/payable
Special Dividend	-	1.00	1.00	36.0	27 June 2017
Final Dividend	-	4.40	4.40	158.5	27 June 2017
Interim Dividend	2.20	2.20	4.40	156.9	22 December 2016
Total 2017 Dividend	2.20	7.60	9.80	351.5	
Final Dividend	4.265	-	4.265	150.9	22 June 2016
Interim Dividend	4.265	-	4.265	149.6	24 December 2015
Total 2016 Dividend	8.53	-	8.53	300.5	

In relation to the interim dividend on 22 December 2016 of \$156.9 million, \$53.9 million was utilised in the allotment of new shares issued under the Dividend Reinvestment Plan.

In relation to the final dividends on 22 June 2016 of \$150.9 million, \$42.3 million was utilised in the allotment of new shares issued under the Dividend Reinvestment Plan.

In relation to the interim dividends on 24 December 2015 of \$149.6 million, \$41.9 million was utilised in the allotment of new shares issued under the Dividend Reinvestment Plan.

7. Dividend Reinvestment Plans

AusNet Services operates a Dividend Reinvestment Plan (**DRP**) that is available for participation by shareholders, or CDP account holders, with registered addresses in Australia, New Zealand, Singapore or Hong Kong.

Shareholders participating in the DRP for the 2016/17 final dividend will be issued with AusNet Services shares at the applicable average trading price (no discount applies). The average trading price will be the average of the volume weighted average price (as defined in the DRP rules) (**VWAP**) of AusNet Services shares sold in ordinary market transactions on the ASX during the 10 trading days commencing on, and including, 29 May 2017.

The deadline for the receipt of Election Notices for participation in the DRP for the 2016/17 final dividend is 5.00pm (Australian Eastern Standard Time) on 26 May 2017.

8. Statement of changes in equity

Refer to statement of changes in equity in the attached General Purpose Financial Report.

9. Net tangible assets per share

	2017	2016
Net tangible assets per share	\$0.88	\$0.85

10. Gain or loss of control over entities

Not Applicable.

11. Details of associates/joint ventures

AusNet Services had no associates or joint ventures in operation at balance date.

12. Other significant information

Refer to the analysis contained in the Directors' Report within the attached General Purpose Financial Report.

13. Foreign Entities

Not Applicable.

14. Commentary on results for the period

14.1 Earnings per share

	31 March 2017	31 March 2016
Earnings per share from profit	7.15 cents	13.95 cents
Earnings per share from profit from continuing operations	7.15 cents	13.95 cents
Earnings per share from profit (adjusted for individually material items)	7.15 cents	9.30 cents
Earnings per share from profit from continuing operations (adjusted for individually material items)	7.15 cents	9.30 cents
Dilution aspects	None	None

14.2 Returns to Shareholders

Returns to Shareholders are detailed in section 6 above.

14.3 Significant features of operating performance

Refer to the analysis contained in the Directors' Report within the attached General Purpose Financial Report.

14.4 Segment results

Refer to note B.1 in the attached General Purpose Financial Report.

14.5 Trends in performance

Refer to the analysis contained in the Directors' Report within the attached General Purpose Financial Report.

14.6 Other factors affecting the results

Refer to the analysis contained in the Directors' Report within the attached General Purpose Financial Report.

15 Status of audit of accounts

The financial report is based on accounts which have been audited.

Date: 16 May 2017