

12 May 2009

TO: ASX Limited
Singapore Exchange Securities Trading Limited

SP AusNet 2008/09 Full-Year Results Release and Investor Presentation

Please find attached SP AusNet's 2008/09 Full-Year Results Release and Investor Presentation.

Susan Taylor
Company Secretary

For further information contact:

Investor Relations

Lucinda Kerr
Manager, Investor Relations
+61 3 9695 6633 or +61 421 387 687

Media Relations

Louisa Graham
Manager, Corporate Communications
+61 3 9695 6401 or + 61 418 358 327

SP AusNet

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

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

SP Australia Networks (Finance) Trust
ARSN 116 783 914

SP Australia Networks (RE) Ltd
ABN 46 109 977 371
AFS Licence No. 294117 as responsible entity
for SP Australia Networks (Finance) Trust

Level 31
2 Southbank Boulevard Southbank
Victoria 3006 Australia

Locked Bag 14051
Melbourne City Mail Centre
Victoria 8001 Australia

Tel: +61 3 9695 6000
Fax: +61 3 9695 6666

12 May 2009

SP AusNet 2008/09 Full-Year Results Delivering Growth in Underlying Earnings

2008/09 Earnings (A\$M, comparison to prior period)	Actual	Underlying ¹	Variance to Prior Year ²
Total Revenues	1,169.4	1,169.4	up 10.8%
EBITDA	709.6	709.6	up 9.5%
EBIT	457.2	500.5	up 11.9%
NPAT from Continuing Operations	146.9	177.2	up 5.4%

Distributions (Aust. cents)	2008/09	Variance to Prior Year
Final Distribution	5.927	
Full Year Distribution	11.854	up 2.5%
Percentage Fully Franked (Full Year)	32.3%	
Percentage Tax Deferred (Full Year)	29.5%	
Percentage Interest Income (Full Year)	38.2%	

Key Points

- Delivered on FY2008/09 underlying NPAT guidance and distribution guidance of 11.85 cents per security
- Increased revenues by 10.8% through favourable price and volume impacts and the commencement of the new transmission and gas regulatory periods
- Higher interest costs have been largely offset by increased revenues
- Connected approximately 26,400 new customers to the distribution networks
- Secured new long-term operational arrangements to deliver niche asset services growth and ensure access to skilled resources in a constrained market
- Reduced the performance fee cap from 0.75% to 0.5% of market capitalisation
- Awarded the Australian Human Resources Institute (AHRI) "People Management initiative of the year" for the skilling for the future program

¹ Adjusted for non-cash impairment of meters to be replaced under Advanced Metering Infrastructure roll-out program of \$43.3m pre-tax & \$30.3m post-tax.

² Prior year adjusted for one-off transaction costs associated with the proposed acquisition of the Alinta assets and businesses from Singapore Power International Pte Ltd, which did not proceed, of \$24.6m pre-tax & \$17.2m post-tax.

12 May 2009

SP AusNet 2008/09 Full-Year Results

SP AusNet (ASX Code: SPN) today lodged its full year results with the ASX & SGX-ST reporting a 9.5% increase in Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) and a 5.4% increase in underlying Net Profit After Tax (NPAT)³ to A\$177.2m. The strong result was driven by a 10.8% uplift in revenues resulting from favourable price and volume impacts and the commencement of the new transmission and gas regulatory periods, under which SP AusNet was allowed a step-up in revenues.

The Directors declared a final distribution to securityholders of 5.927 Australian cents per security, bringing the total distribution to 11.854 cents per security for the full year and delivering on guidance of 2.5% growth over the prior year.

Managing Director Nino Ficca said, "SP AusNet continues to provide a solid investment for securityholders, underpinned by regulated cashflows and prudent capital management supported by our strong investment grade credit rating."

During the last 12 months, SP AusNet successfully completed a £250 million 10 year Sterling bond issue to raise approximately A\$537 million and finalised new 3 year bank facilities for \$275m. SP AusNet continues to focus on diversifying its debt portfolio both by source and maturity and does not have any further refinancings until September 2010. Net interest charges for the period increased by A\$48.5m due to increased debt levels and an increase in the cost of debt due to existing interest rate swaps rolling off and being renewed at higher rates. The higher interest rates are also reflected in the calculation of SP AusNet's regulated revenue via the building block approach adopted by the regulator.

In May this year, the Australian Energy Regulator (AER) released its Final Decision regarding the WACC parameters to be applied for future revenue resets on electricity transmission and distribution networks. The Final Decision provides regulatory certainty for the next five years and will first apply to SP AusNet's electricity distribution network regulatory determination, which is set to commence on 1 January 2011. The outcomes of the Final Decision will also apply to the next regulatory determination for the electricity transmission network, which is set to commence on 1 April 2014.

Distribution Key Dates

The 2008/09 final distribution of 5.927 Australian cents per security comprises 1.911 cents from a fully franked dividend (32.2%); 1.324 cents from a return of capital (22.3%); and 2.692 cents from interest income (45.4%). The Distribution Reinvestment Plan will apply for the final distribution.

Important dates (please note revised ex-distribution and record dates below):

Thursday 21 May 2009	ASX ex-distribution date
Monday 25 May 2009	SGX-ST ex-distribution date
Wednesday 27 May 2009	Record date for distribution & deadline for receipt of Election Notices for participation in DRP
Thursday 25 June 2009	Payment of distribution

³ Adjusted for non-cash impairment of meters to be replaced under Advanced Metering Infrastructure roll-out program of \$43.3m pre-tax & \$30.3m post-tax.

12 May 2009

Outlook

SP AusNet recognises that current economic conditions, in both Australia and the global economy, may result in changes to its operating environment over the longer term. In order to maintain its prudent capital structure, support its strong investment grade credit rating and enable continued access to capital markets to fund growth driven by strong demand for energy, SP AusNet has recently undertaken an internal capital review.

As a result of the review, SP AusNet has today announced an accelerated non-renounceable pro-rata entitlement offer to raise up to A\$415m (please refer to ASX release of 12 May 2009 entitled Capital Management Initiatives). The Directors expect distributions for the year ended 31 March 2010 to be 8.0 Australian cents per security. Beyond 2010, distributions will be determined based on operating cash flows after funding 100% of maintenance capital expenditure and a portion of growth capital expenditure. SP AusNet's aim is to deliver sustainable growth in securityholder value over the long term.

Organic growth on the networks has been strong, with high levels of demand for energy infrastructure from new housing developments within the distribution network areas. New windfarm and gas fired generation connections on the transmission network will also ensure growth in SP AusNet's regulated asset base, providing improved revenues in future periods. SP AusNet expects 2009/10 capital expenditure to be approximately 18% higher than the year ended 31 March 2009.

SP AusNet will continue its focus on expanding and commercialising niche asset services, in particular metering and technical services. The operational agreements with the Jemena group of companies provide SP AusNet with a footprint in NSW and the contribution from these arrangements is expected to increase over time as SP AusNet leverages its skills and experience in these areas.

For further information contact:	SP AusNet	
Investor Relations Lucinda Kerr Manager, Investor Relations +61 3 9695 6633 or +61 421 387 687	SP Australia Networks (Distribution) Ltd ABN 37 108 788 245	Level 31 2 Southbank Boulevard Southbank Victoria 3006 Australia
Media Relations Louisa Graham Manager, Communications and Media +61 3 9695 6401 or + 61 418 358 327	SP Australia Networks (Transmission) Ltd ABN 48 116 124 362	Locked Bag 14051 Melbourne City Mail Centre Victoria 8001 Australia
	SP Australia Networks (Finance) Trust ARSN 116 783 914	Tel: +61 3 9695 6000 Fax: +61 3 9695 6666
	SP Australia Networks (RE) Ltd ABN 46 109 977 371 AFS Licence No. 294117 as responsible entity for SP Australia Networks (Finance) Trust	

SP AusNet 2008/09 Operational Review

SP AusNet's assets include Victoria's high voltage electricity transmission network, an electricity distribution network located in eastern Victoria and a gas distribution network in western Victoria. As a diversified energy networks business, SP AusNet plays a vital role in underpinning the economic and social strength of Victorian communities, while also contributing to the wider Australian energy market.

Electricity Transmission Business

SP AusNet's electricity transmission business contributed A\$492.2 million in total revenues for the year ended 31 March 2009, up 13.3% on prior period due to the commencement of the new transmission regulatory period which took into account the higher cost of financing in light of market conditions. Total electricity transmitted through the network was 51,777 GWh which is a slight decrease of 0.6% over the previous financial year.

Total capital expenditure was \$140.1 million for the year, including \$45.7 million customer-initiated projects. During the year, SP AusNet successfully completed the major augmentation of the South Morang Terminal Station to meet growing demand in the Northern Corridor. In February 2009, the first wind farm was connected to Victoria's transmission network at Waubra, 35 kilometres north of Ballarat. Planning also commenced for the rebuilding of new terminal stations in Thomastown, Ringwood, Richmond, Geelong and Hazelwood. Building is expected to commence in the 2010 financial year.

Electricity Distribution Business

SP AusNet's electricity distribution business contributed A\$509.2 million in total revenues for the year ended 31 March 2009. Revenues were 9.8% higher than the previous corresponding period, driven by favourable weather conditions as well as the strong growth in customer numbers and an increase in tariffs. Total electricity distributed through the network was 7,894 GWh, representing an increase of 4.7% over the previous financial year.

In the year to 31 March 2009 approximately 9,400 additional customers were connected to the network, representing an increase of 1.6% in total customers. Total capital expenditure for the year was \$262.4 million, of which \$84.3 million was customer-initiated. SP AusNet commenced major projects to secure electricity supply for an extra 120,000 customers in the northern metropolitan area of Melbourne – one of the largest growth corridors in Victoria.

In September 2008, the Victorian Government issued a revised timetable for the roll out of smart electricity meters. Under the revised timetable, the roll out is required to be completed by the end of 2013. In recognition of the removal of the uncertainty regarding the roll out timetable and the cost recovery model, an impairment write down of A\$43.3 million (before tax) has been recognised on the existing meters to be replaced under the roll out program. SP AusNet has also accelerated the depreciation on these meters so that they will be fully written off in the financial year ending 31 March 2014. This has resulted in additional depreciation of approximately A\$7.0 million being recognised in the year ended 31 March 2009.

In early February 2009, the state of Victoria was impacted by bushfires. The Victorian Government subsequently established a Royal Commission of Inquiry into the Victorian bushfire crisis and SP AusNet is extending its full support and assistance to the Inquiry. On 16 April 2009, SP AusNet was served with a writ, an earlier version of which was previously filed in the Supreme Court of Victoria on 16 February 2009, and other associated documents. The writ alleges that “faulty and/or defective power lines” caused loss and damage. SP AusNet believes the claim is both premature and inappropriate, given the establishment of the Royal Commission. SP AusNet will vigorously defend the claim.

SP AusNet has liability insurance which provides cover for bushfire liability. SP AusNet reviews its insurance cover annually and ensures it is commensurate with the scale and size of its operations and the risks assessed to be associated with its operations and with industry standards and practice. SP AusNet’s insurance is arranged with local and global insurers, many of which specialise in the insurance requirements of the utility industry. SP AusNet’s bushfire mitigation and vegetation management programs fully comply with Electricity Safety (Bushfire Mitigation) Regulations and are audited annually by Energy Safe Victoria. All bushfire mitigation programs, including vegetation management, were completed prior to the declaration of bushfire season in December 2008.

Gas Distribution Business

SP AusNet’s gas distribution business contributed A\$179.2 million in total revenues for the year ended 31 March 2009, up 6.9% on the prior period due higher volumes from cooler 2008 winter weather conditions, strong growth in customer numbers and the commencement of the Gas Access Arrangement Review Further Final Decision. Total gas delivered through the network was 75.3 PJ, an increase of 7.1% over the previous corresponding period.

In the year to 31 March 2009 approximately 17,000 additional customers were connected to the network, representing an increase of 3.2%. Capital expenditure for the year was \$69.0 million of which \$47.0 million was customer-initiated.

The Gas Access Arrangement Review Further Final Decision was released in May 2008. SP AusNet lodged formal appeals against two elements of the allowed benchmark return on capital; the equity beta and gamma decisions. On 12 November 2008, the Appeals Panel announced its decision that the grounds of review for SP AusNet’s appeal were dismissed. The result of these appeals being dismissed had no financial impact on SP AusNet’s 2008/09 full year results.

SP AusNet

Full-Year Results 2008/09



12 May 2009

Disclaimer

The SP AusNet Group (SP AusNet) comprises SP Australia Networks (Transmission) Ltd (SP AusNet Transmission), SP Australia Networks (Distribution) Ltd (SP AusNet Distribution) (together, the Companies) and their subsidiaries (as defined by the Corporations Act 2001 (Cth) (Corporations Act)), SP Australia Networks (Finance) Trust (SP AusNet Finance Trust) and the responsible entity for the SP AusNet Finance Trust, SP Australia Networks (RE) Ltd (Responsible Entity), which is the holder of the Australian Financial Services Licence No. 294117. Shares in each of the Companies are stapled to units in the SP AusNet Finance Trust.

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Overview of Results



Financial Performance



Operational Review



Outlook

Notes:

All references to '\$' are Australian dollars unless otherwise stated.



Overview of Results

Financial Performance

Operational Review

Outlook



Delivering growth in underlying earnings



2008/09 Full Year Highlights (\$Am, comparison to prior year)

	Actual	Underlying ¹	Variance to Prior Year ²
Revenues	1,169.4	1,169.4	↑ 10.8%
EBITDA	709.6	709.6	↑ 9.5%
EBIT	457.2	500.5	↑ 11.9%
NPAT from Continuing Operations	146.9	177.2	↑ 5.4%
Final Distribution per stapled security	5.927 cents		↑ 2.4%

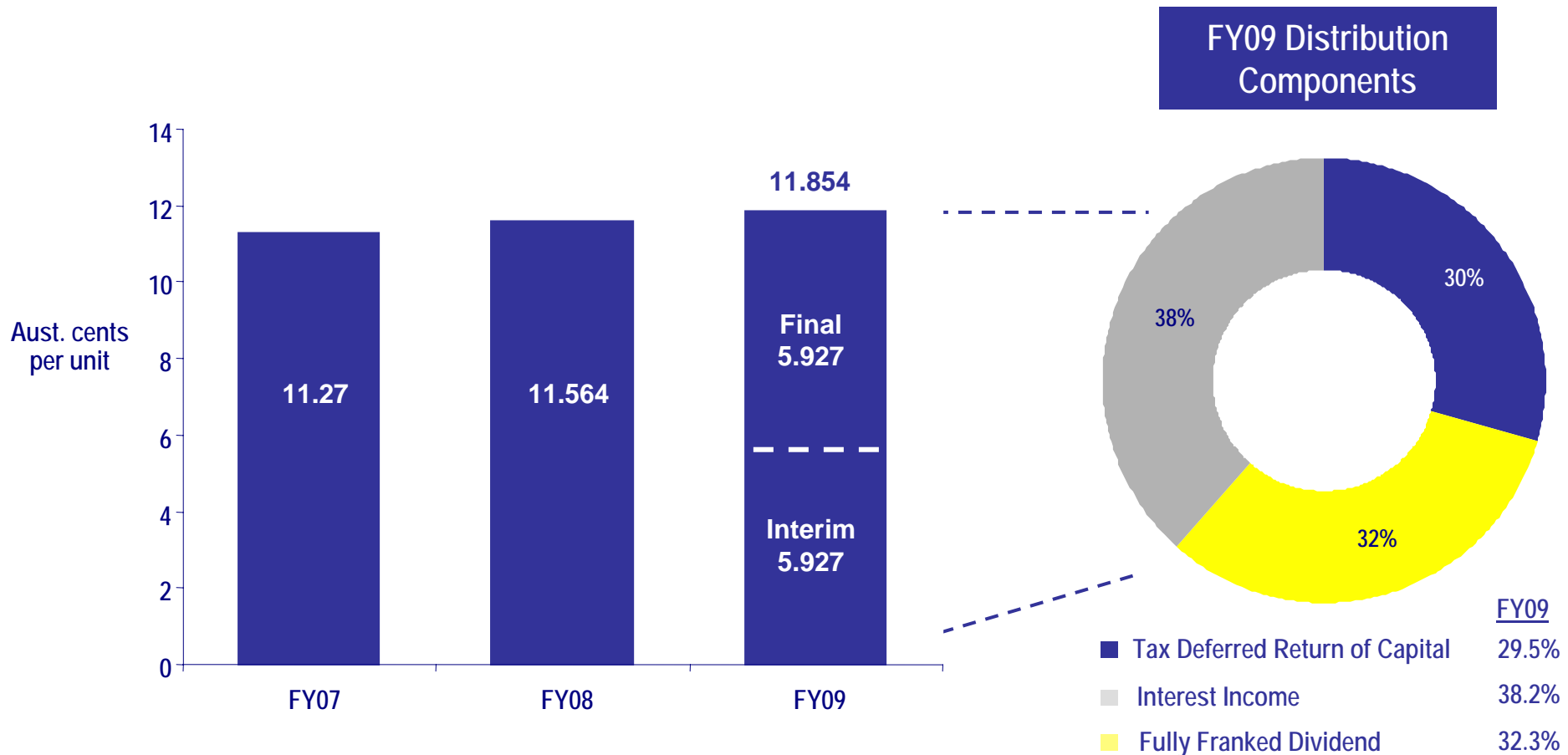
¹ Adjusted for non-cash impairment of meters to be replaced under Advanced Metering Infrastructure roll-out program of \$43.3m pre-tax & \$30.3m post-tax.

² Prior year adjusted for transaction costs associated with proposed acquisition of the Alinta assets, which did not proceed, of \$24.6m pre-tax & \$17.2m post-tax.

- Increased revenues due to favourable price and volume impacts and commencement of new transmission and gas regulatory periods
- Higher interest costs in line with commencement of new regulatory periods

Strong underlying earnings driven by solid growth in revenues

Maintaining tax effective distributions



Delivered on 2008/09 guidance of 2.5% growth in distributions

Overview of Results

Financial Performance

Operational Review

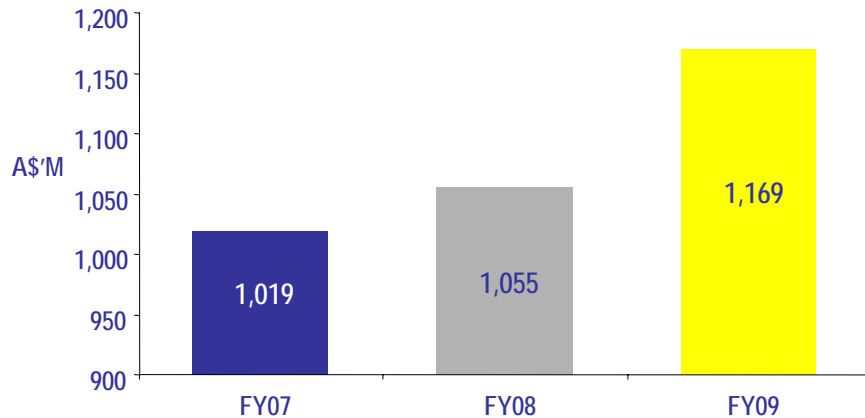
Outlook



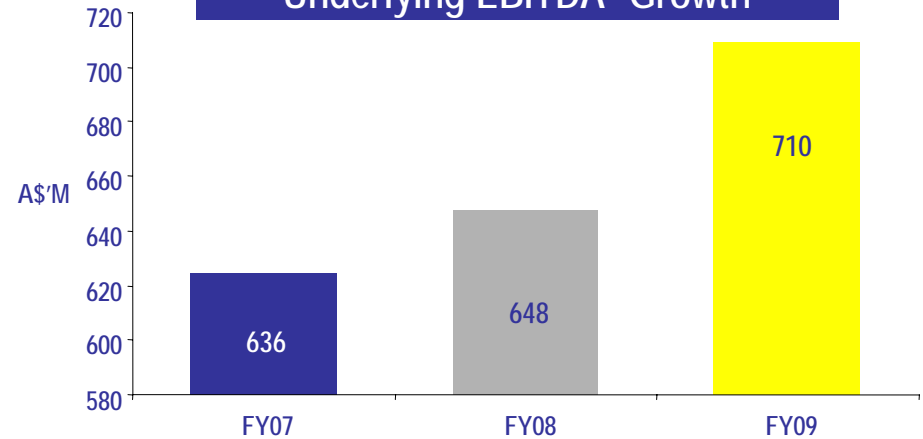
Strong underlying performance



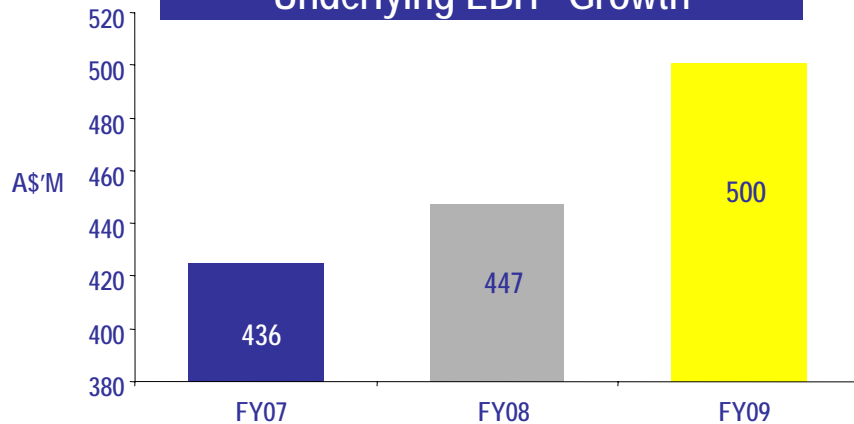
Revenue Growth



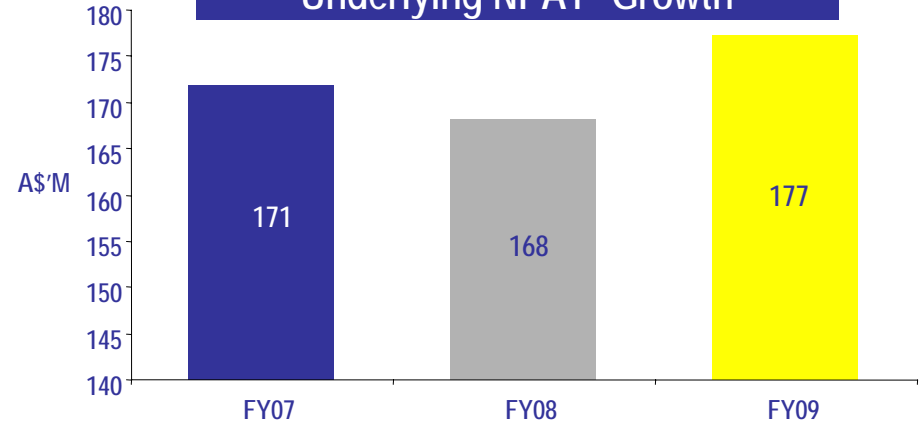
Underlying EBITDA* Growth



Underlying EBIT* Growth



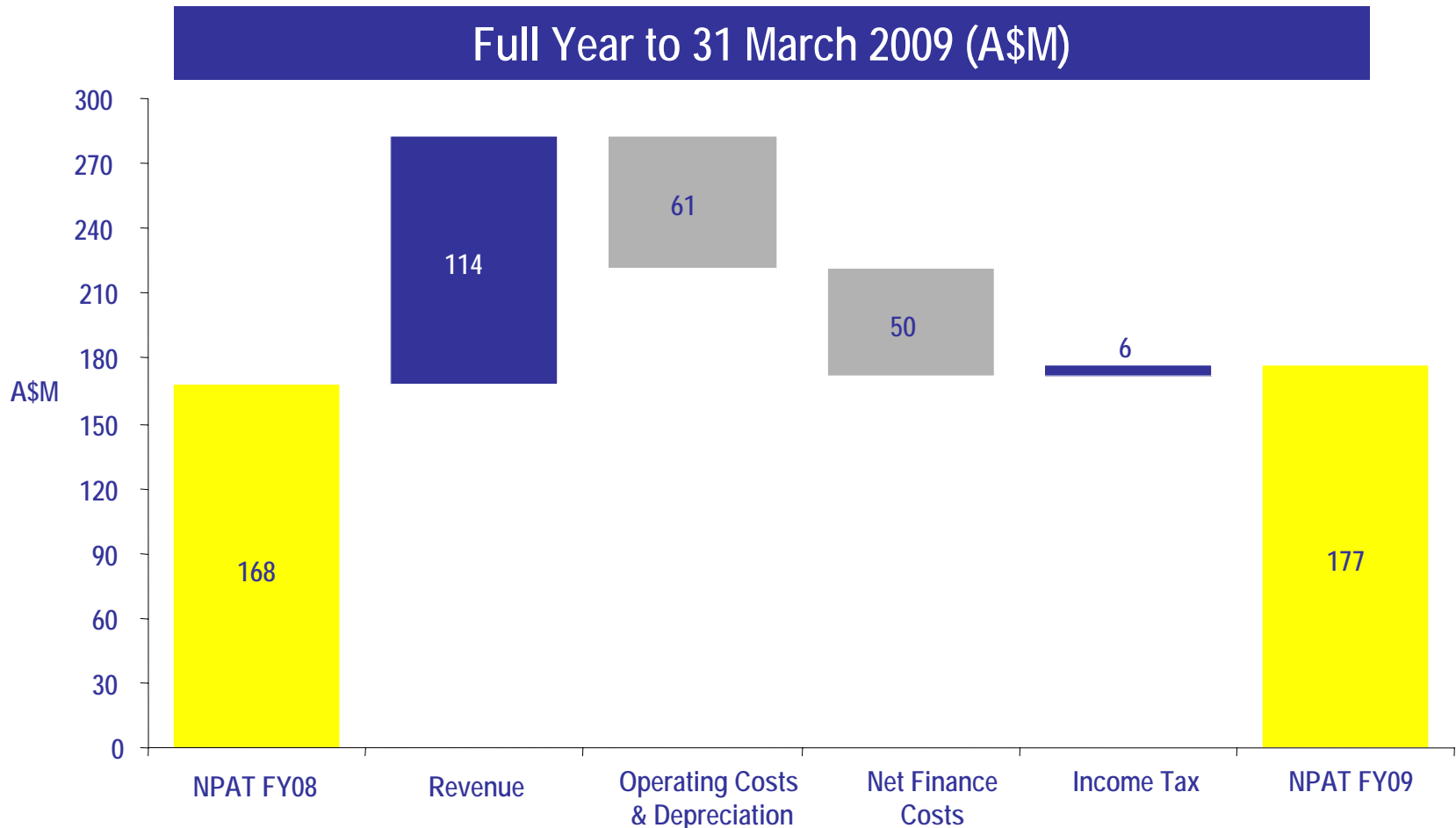
Underlying NPAT* Growth



* FY09 adjusted for non-cash impairment of meters to be replaced under Advanced Metering Infrastructure roll-out program of \$43.3m pre-tax and \$30.3m post-tax.
FY08 adjusted for discontinued operations and transaction costs associated with proposed acquisition of the Alinta assets, which did not proceed, of \$24.6m pre-tax and \$17.2m post-tax.
FY07 adjusted for discontinued operations and settlement of unaccounted for gas claim of \$13.8m (including \$2.6m of interest) pre-tax and \$9.7m post-tax.

Stable year on year growth on all metrics

Growth in underlying NPAT*

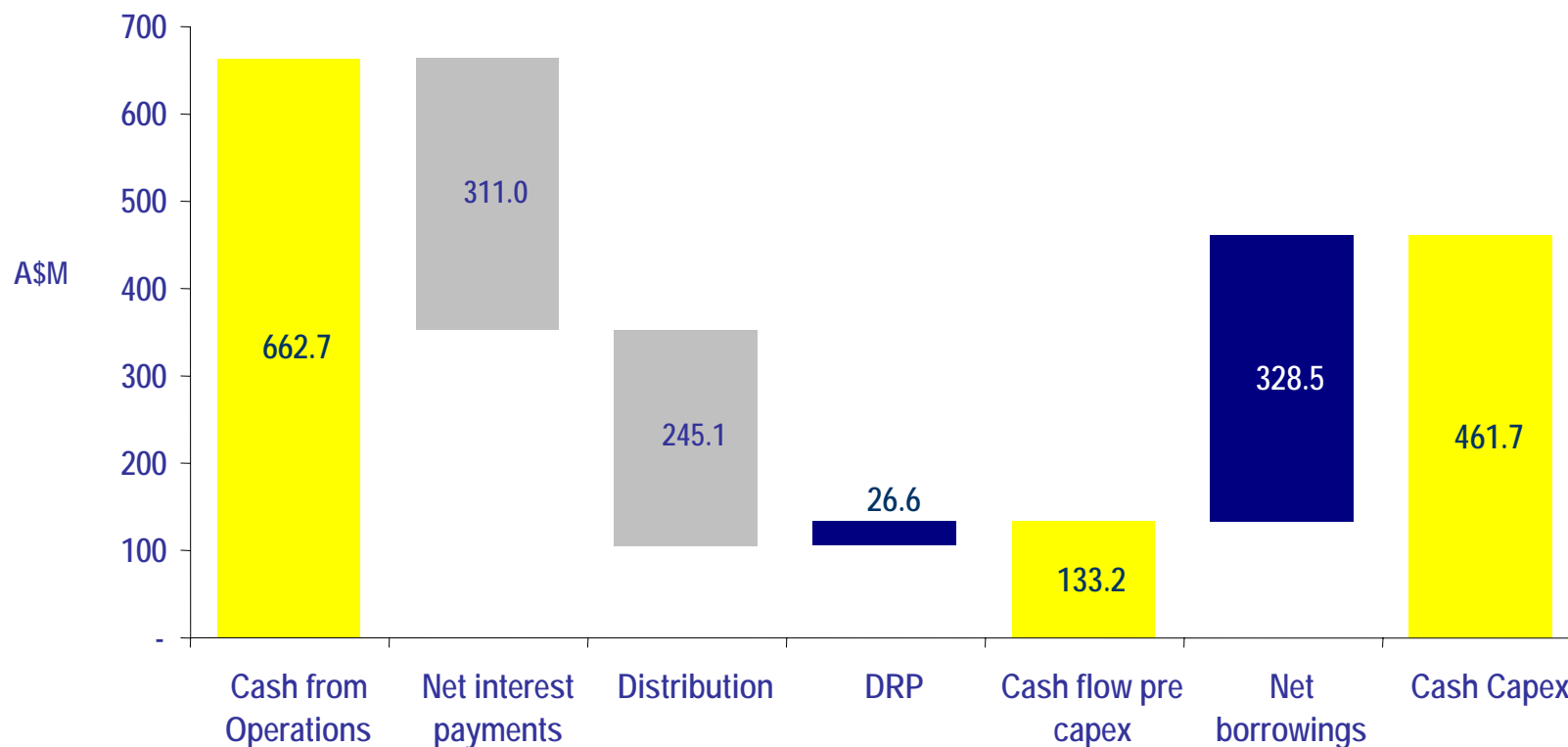


* FY09 adjusted for non-cash impairment of meters to be replaced under Advanced Metering Infrastructure roll-out program of \$43.3m pre-tax & \$30.3m post-tax. FY08 adjusted for transaction costs associated with proposed acquisition of the Alinta assets, which did not proceed, of \$24.6m pre-tax & \$17.2m post-tax.

5.4% year on year growth on underlying NPAT

Distributions from operating cash flow

Full year to 31 March 2009 (A\$M)

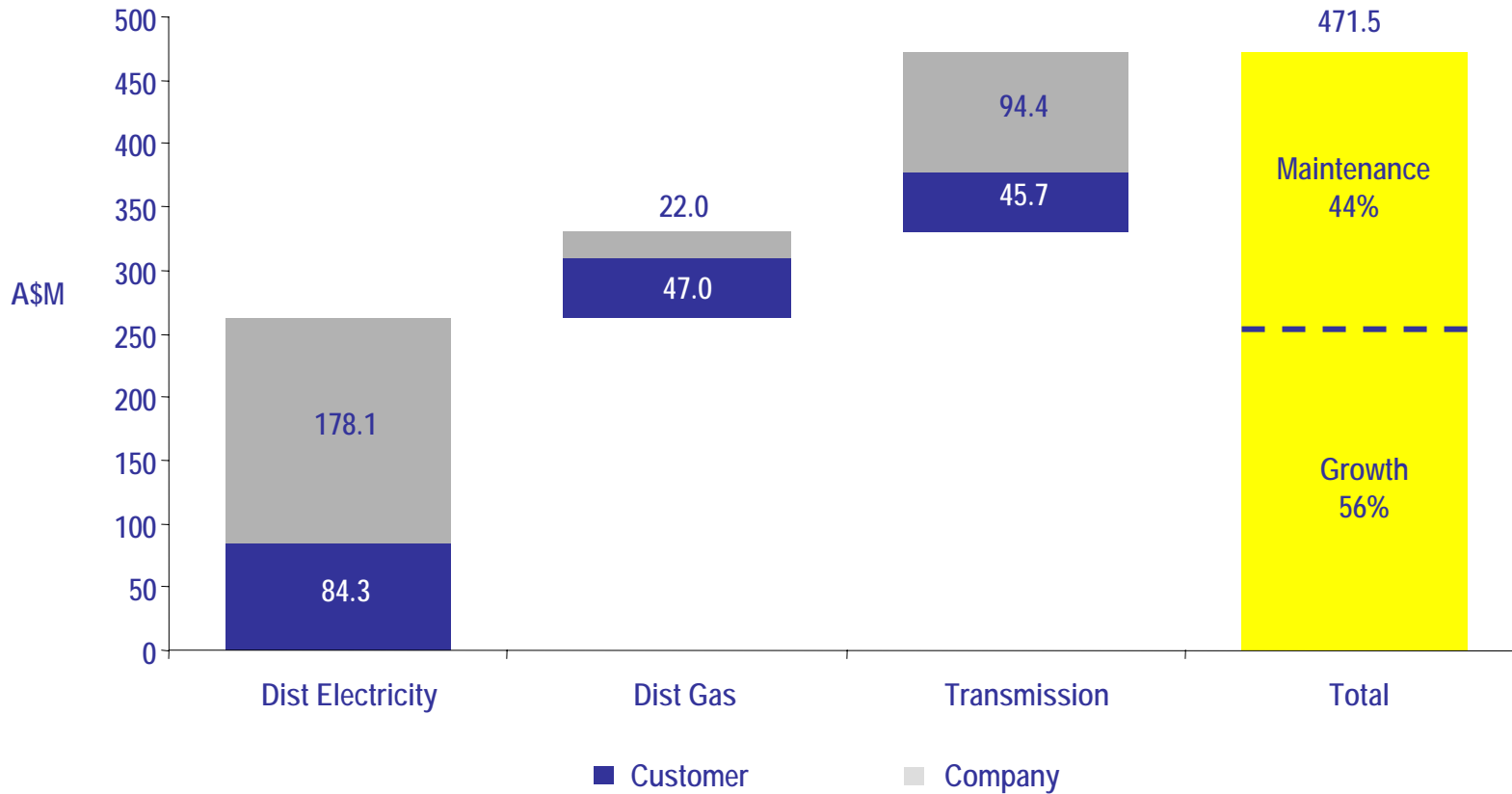


* Total net capex on cash basis. Net borrowings includes a decrease in cash held of \$4.8m

Distributions funded from operating cashflows

Growth in capital expenditure

Full year to 31 March 2009 (A\$M)



* Total capex on an accruals basis.

Demand for energy infrastructure across all networks

Management fees

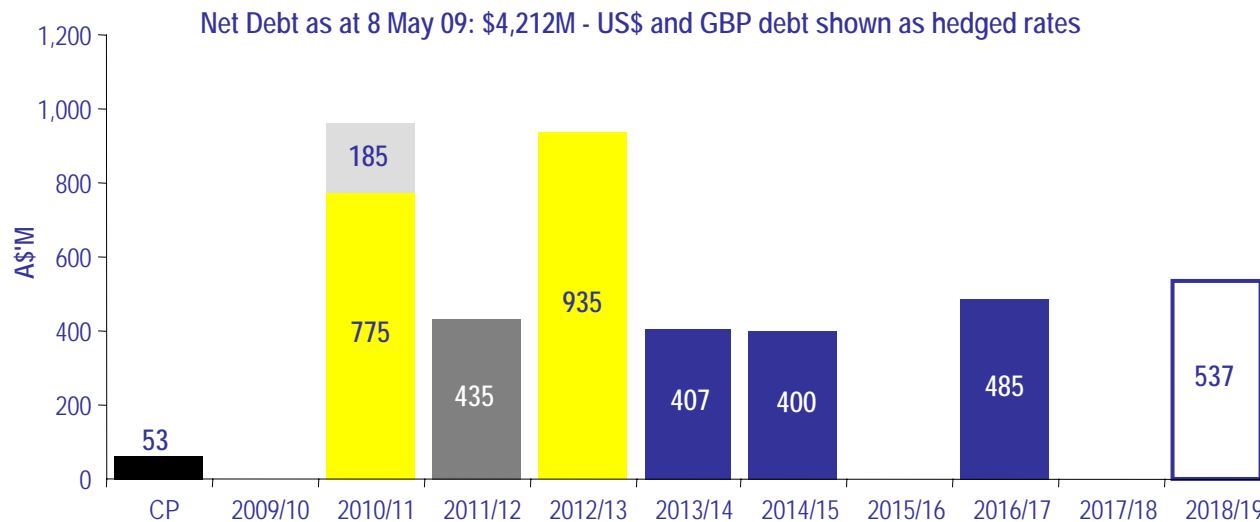
Full year to 31 Mar (A\$M)	2009	2008	Variance
Management Services Charge ¹	39.7	22.6	17.1
Performance Fees	12.3	18.3	(6.0)
Total Management Fees	52.0	40.9	11.1

1. Management Service Charge for FY08/09 onwards will be calculated as direct reimbursement of actual cost of remuneration (incl. employment related expenses) of SPIMS employees. Previously calculated as a fixed charge adjusted by CPI - based on reimbursement of the remuneration of senior management at time of IPO.

- Increase in MSC due to pass-through of \$17m (before tax) of actuarial losses on defined benefit plan for SPIMS employees
- Performance fees decreased by 33% due to reduction in fee cap from 0.75% to 0.5% of market capitalisation, capping fees at \$12.3m, and comprise:
 - Operational performance fees of \$4.4m
 - Financial performance fees of \$5.3m
 - Business incentive fee \$1.1m
 - Market out-performance fees of \$1.5m
- Business incentive fee (0.1% of market capitalisation) waived

Performance fees capped at 0.50% of market capitalisation

Debt maturity profile as at 8 May 2009



■ Bank Debt
 ■ A\$ Medium term notes
 ■ A\$ credit wrapped bonds
 ■ US\$ bonds
 GBP bond
 ■ Net S/term debt & CP

- Recently raised A\$275m from Australian bank debt market
- Access to capital from a variety of high quality sources
- ~\$225m committed but undrawn bank debt facilities

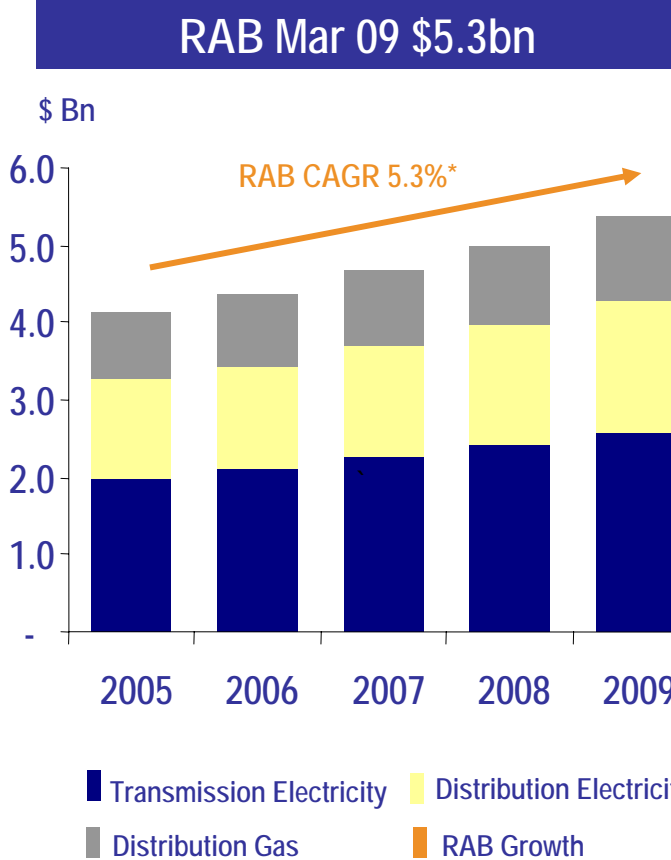
No refinancing requirements until FY11

Sound fundamentals



Market Metrics 31 Mar 09	ASX	SGX
Security Price	A\$0.91	S\$0.98
Market Capitalisation	A\$1.9bn	S\$2.1bn

Financial Metrics	31 Mar 09	31 Mar 08
Total Assets	A\$7.8bn	A\$7.4bn
Total Borrowings	A\$4.5bn	A\$3.7bn
Gearing (MTM ¹)	67%	58%
Gearing (Face Value ²)	64%	61%
Debt / RAB	79%	79%
Interest Cover (EBITDA)	2.5x	2.7x
S&P ³ / Moodys Credit Rating	A- / A1	A- / A1



1. Calculated as mark to market debt divided by mark to market debt plus equity
2. Calculated as debt at face value divided by debt at face value plus equity (excluding cash flow hedge reserve)
3. S&P A- rating on negative outlook as a result of negative outlook on Singapore Power

* CAGR = Compound Annual Growth Rate

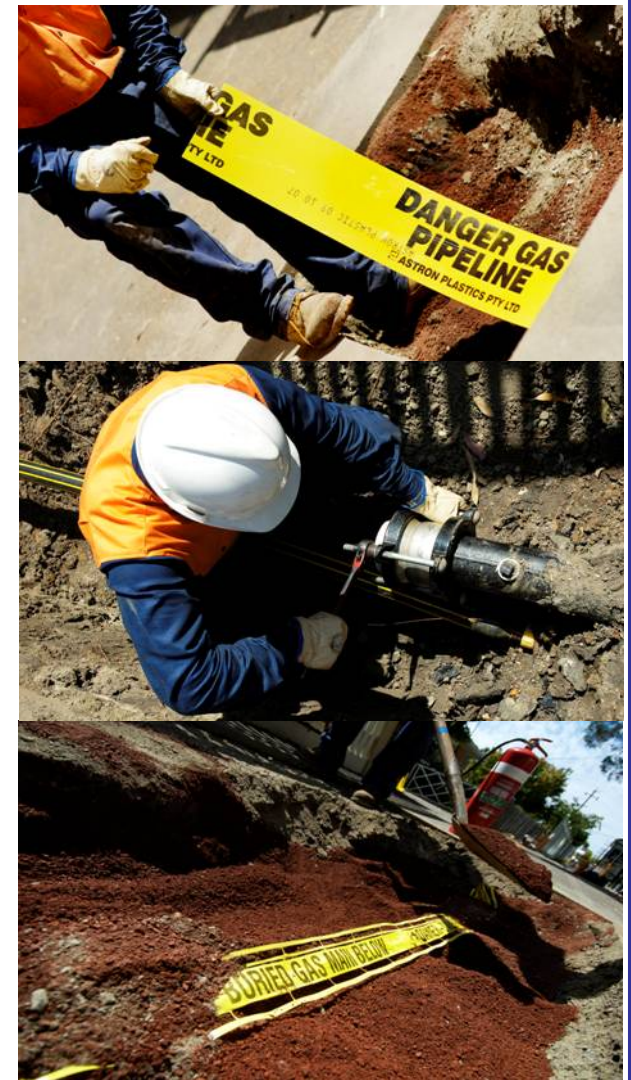
Sound financial position underpinned by secure cashflows

Overview of Results

Financial Performance

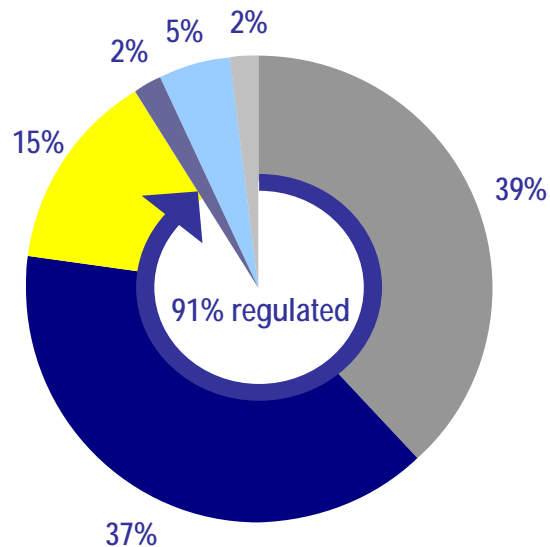
Operational Review

Outlook



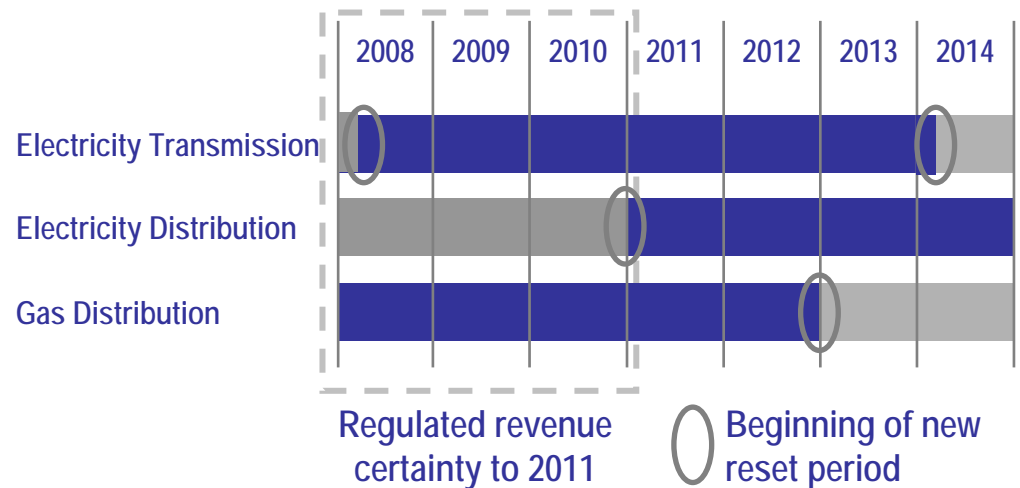
- Over 90% of revenues regulated, providing predictable cashflows

Total FY09 Revenue A\$1,169.4m



- Electricity Transmission
- Electricity Distribution
- Gas Distribution
- Excluded Services
- Customer Contributions
- Other Revenue

Diversified regulatory reset periods

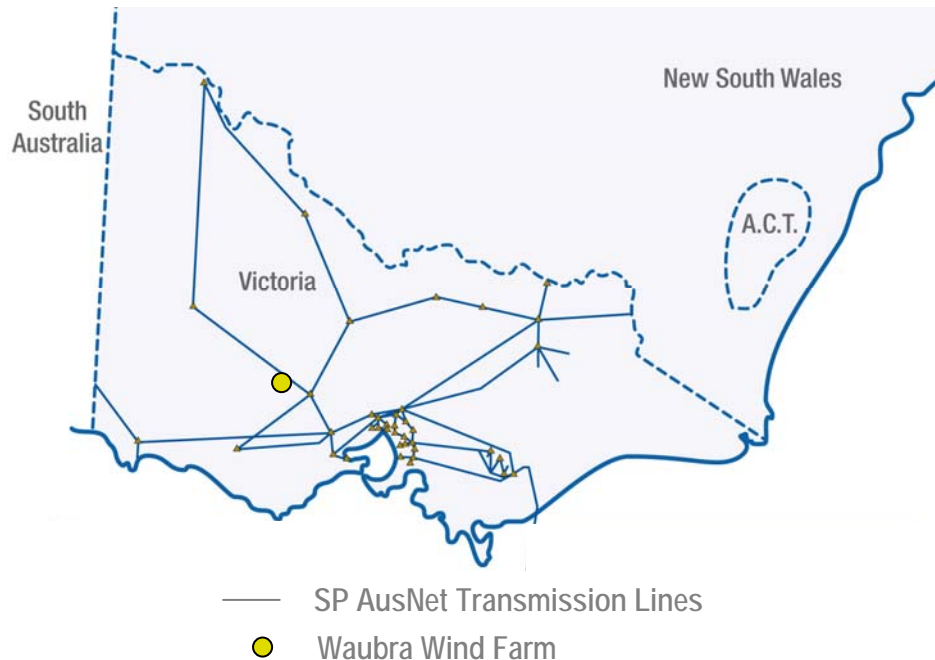


100% of regulated revenues locked in until 2011

Electricity transmission network

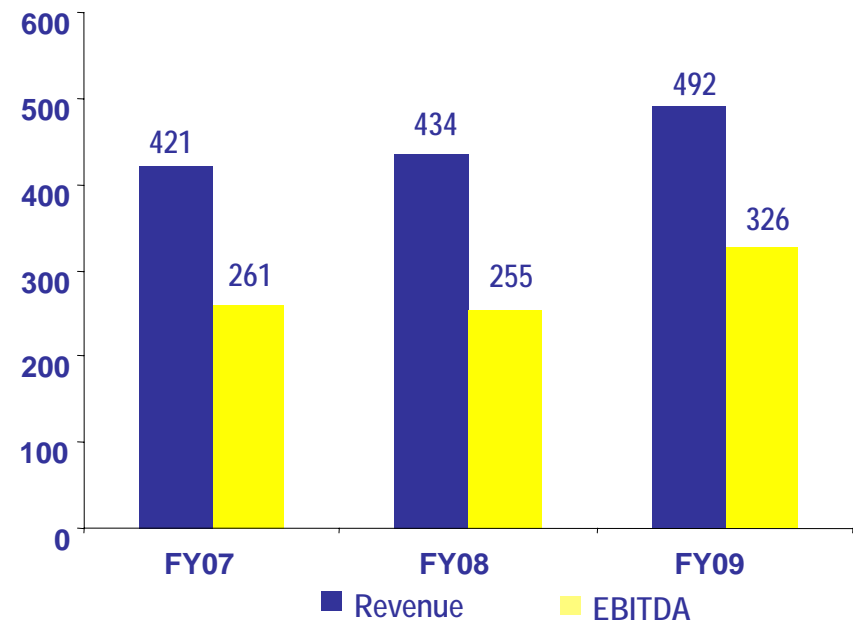
Operational Review

- Revenue uplift from commencement of new regulatory period
- Waubra windfarm connection completed



Full Year Financial Highlights (A\$M)

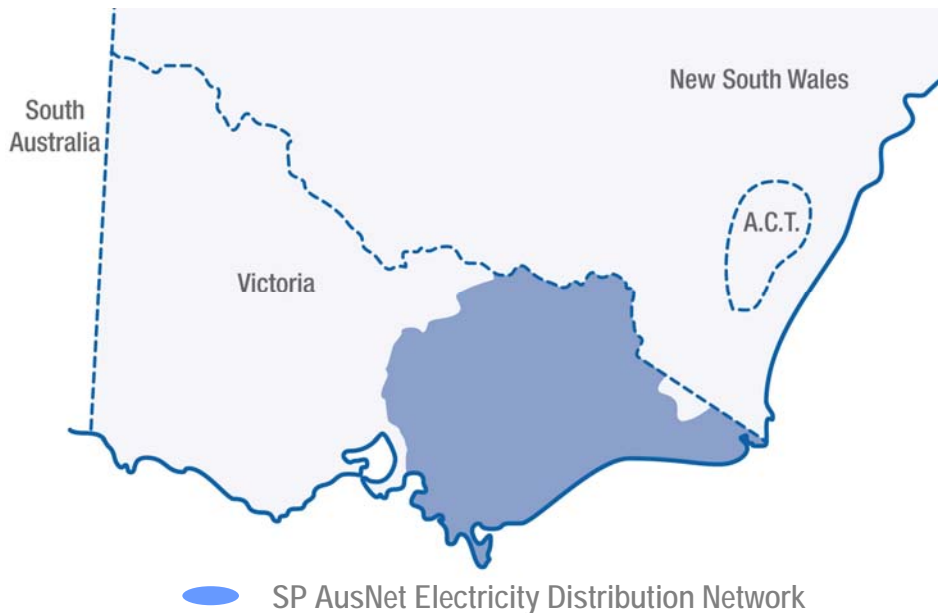
	31-Mar-09	31-Mar-08	Variance %
Revenue (A\$M)	492.2	434.4	13.3%
EBITDA (A\$M)	325.8	254.9	27.8%
EBITDA Margin	66.2%	58.7%	-
Volume (GWh)	51,777	52,104	-0.6%
Connections	-	-	-



Electricity distribution network

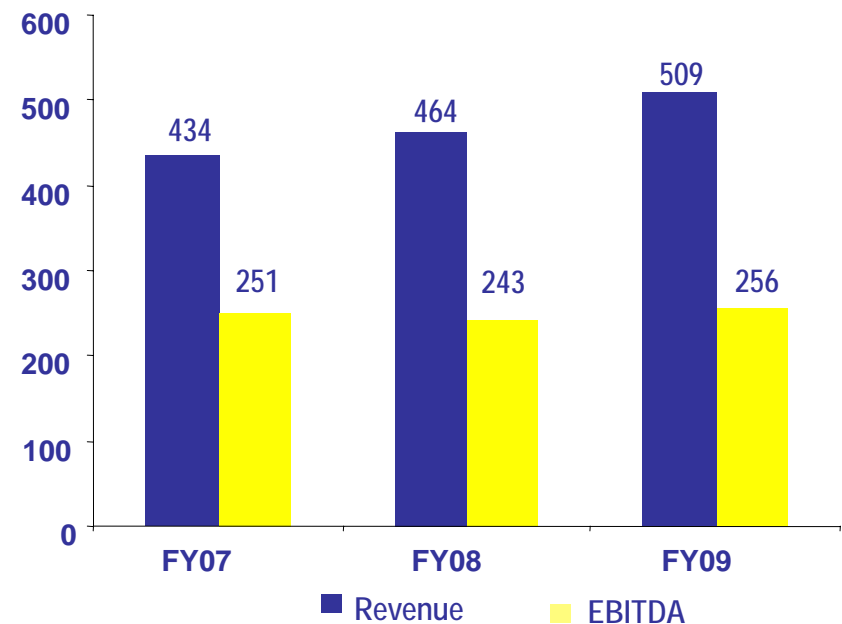
Operational Review

- Reliability improvement projects ahead of schedule
- Strong housing development & demand for energy



Full Year Financial Highlights (A\$M)

	31-Mar-09	31-Mar-08	Variance %
Revenue (A\$M)	509.2	463.5	9.9%
EBITDA (A\$M)	256.0	242.8	5.4%
EBITDA Margin	50.3%	52.4%	-
Volume (GWh)	7,894	7,543	4.7%
Connections	608,311	598,878	1.6%



Electricity distribution network - Victorian Bushfires February 2009



Damage assessment



- Damage was sustained to less than 1% of SP AusNet's electricity distribution network during the Victorian bushfires of Feb 2009
- No material impact on SPN's FY 2008/09 results

Royal Commission



- Victorian government announced a Royal Commission of Inquiry into the bushfires
- SPN welcomes the Royal Commission and is extending its full support and assistance

Class Action

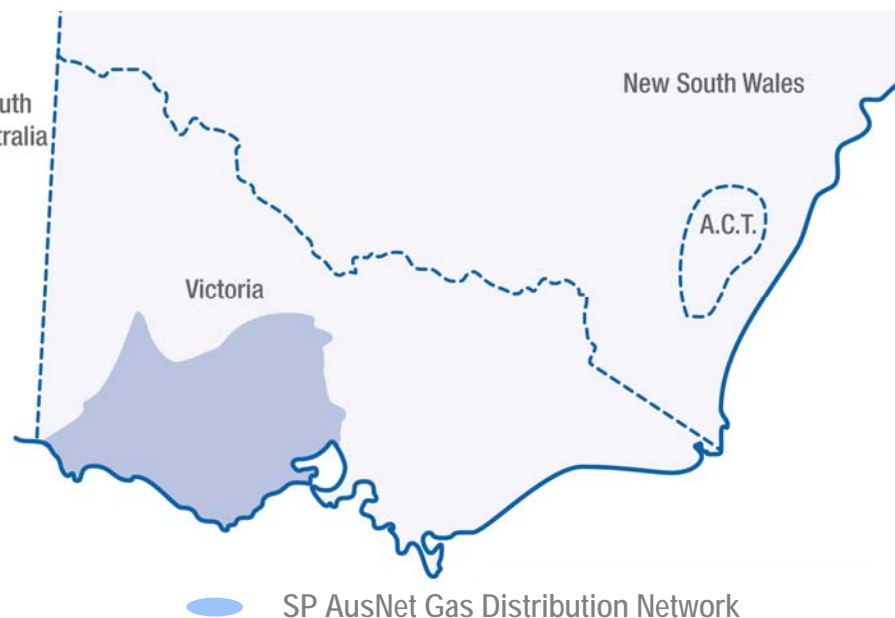


- A writ was served on SP AusNet on 16 April 2009 alleging "faulty and/or defective power lines" caused loss or damage
- SP AusNet has liability insurance which provides cover for bushfire liability
- SP AusNet reviews its insurance cover annually & ensures it is commensurate with the scale and size of its operations and with industry standards and practice
- All lead insurers participating in SP AusNet's liability insurance have a minimum rating agency classification of A- and most are rated A and above

SPN will vigorously defend any claims arising from the bushfires

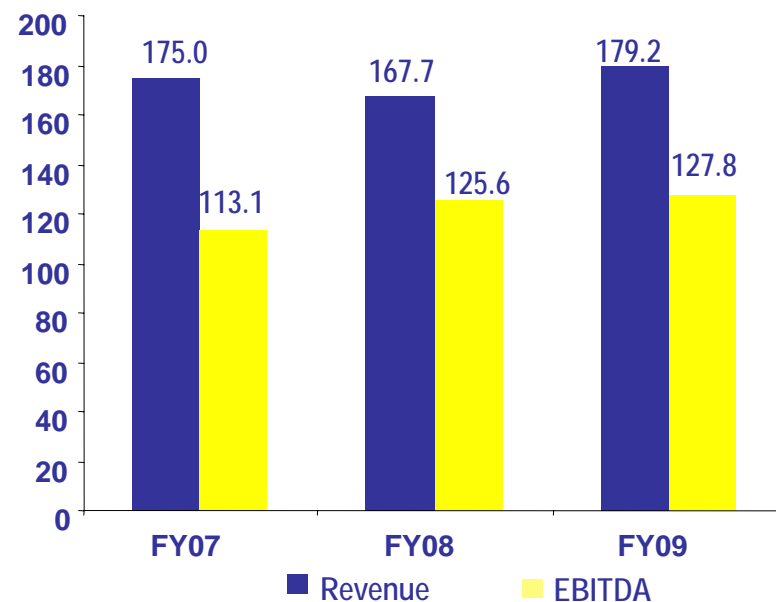
Operational Review

- Increased volumes due to cooler weather conditions
- Growth in customer connections



Full Year Financial Highlights (A\$M)

	31-Mar-09	31-Mar-08	Variance %
Revenue (A\$M)	179.2	167.7	6.9%
EBITDA (A\$M)	127.8	125.6	1.8%
EBITDA Margin	71.3%	74.9%	-
Volume (PJ)	75.3	70.3	7.1%
Connections	554,497	537,396	3.2%



Process

- AER has been undertaking a review of the weighted average cost of capital (WACC) parameters to apply for regulatory proposals submitted between 1 May 2009 and 1 May 2014
- Proposed position released on 11 Dec 2008
- Final Decision released on 1 May 2009

Overview of Final Decision

- Provides regulatory certainty for the next five years
- First applies to SP AusNet's electricity distribution network from 1 Jan 2011
- Represents an improvement on the previously proposed position but less favourable than current parameters
- Current market conditions recognised in part through increase in Market Risk Premium from 6.0% in the proposed position to 6.5%
- However, equity beta and gamma have remained unchanged from previously proposed position at 0.8 and 0.65 respectively
- AER has not fully recognised need to provide adequate returns to encourage continued efficient investment in network businesses over the long term

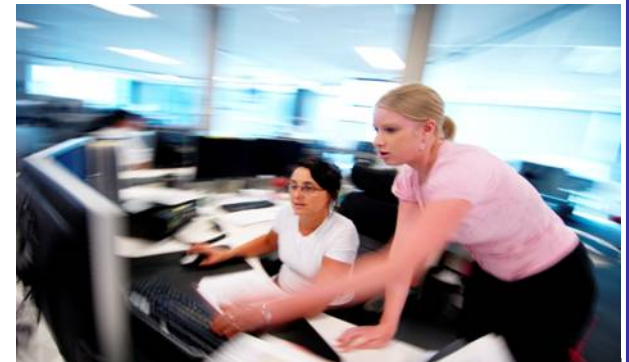
Provides regulatory certainty for the next five years

Overview of Results

Financial Performance

Operational Review

Outlook



- SP AusNet has today announced an accelerated non-renouncable pro-rata entitlement offer to raise up to A\$415m*
- The offer will maintain SP AusNet's prudent capital structure, support its existing A-range credit rating and enable continued access to capital markets to fund growth at competitive rates
- Distributions for the year ended 31 March 2010 are expected to be 8.0 Australian cents per security
- Organic growth continues to be strong and SP AusNet expects 2009/10 capital expenditure to be around 18% higher than for 2008/09
- Expanding niche asset services remains a key strategic focus

* Refer to ASX release of 12 May 2009 entitled Capital Management Initiatives

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Further Information and Contacts



SP AusNet is a major energy network business, which owns and operates key regulated electricity transmission and electricity and gas distribution assets located in Victoria, Australia.

Further information is on SP AusNet's website: www.sp-ausnet.com.au

For further information contact:

Investor Relations

Lucinda Kerr
Manager, Investor Relations
+61 3 9695 6633 or +61 421 387 687

Media Relations

Louisa Graham
Manager, Communications and Media
+61 3 9695 6401 or + 61 418 358 327

SP AusNet

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

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

SP Australia Networks (Finance) Trust
ARSN 116 783 914

SP Australia Networks
ABN 46 109 977 371
AFS Licence No. 294117 as responsible entity
for SP Australia Networks (Finance) Trust

Level 31
2 Southbank Boulevard Southbank
Victoria 3006 Australia

Locked Bag 14051
Melbourne City Mail Centre
Victoria 8001 Austr

Tel: +61 3 9695 6000
Fax: +61 3 9695 6666

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Segment Note - Detail



	Electricity distribution			Gas distribution			Transmission		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
Regulated Revenue	437.8	417.4	384.9	171.4	147.5	146.4	456.1	391.6	380.8
Excluded Services	14.9	14.4	13.7	3.0	11.8	14.0	11.1	33.7	30.5
Customer Contributions	21.5	18.0	25.6	3.0	7.3	13.8	0	0	0.0
Other Revenue	35.0	13.7	9.3	1.8	1.1	0.8	25.0	9.1	9.4
Total Segment Revenue	509.2	463.5	433.5	179.2	167.7	175.0	492.2	434.4	420.7
Segment Result Before Interest Expense	111.1 ¹	153.6	157.4	89.6	87.6	77.9 ²	256.5 ³	181.5	189.4
Segment Interest Expense	-86.2	-80.0	-86.9	-78.0	-65.5	-48.9	-139.7	-101.4	-93.8

1. FY 2009 for electricity distribution includes non-cash impairment of meters to be replaced under Advanced Metering Infrastructure roll-out program of \$43.3m.
2. FY 2007 for gas distribution includes settlement of unaccounted for gas claim of \$11.2m (excluding interest).
3. FY 2009 for electricity transmission includes the commencement of the new regulatory period under which revenue was adjusted upwards by 12.5%. In addition, FY 2008 includes transaction costs associated with proposed acquisition of the Alinta assets, which did not proceed, of \$24.6m.

Comparison of Final Decision WACC parameters to previously proposed position and existing parameters on SP AusNet networks:

WACC Parameters	AER WACC Parameters		Existing Parameters on SP AusNet Networks		
	Previously Proposed Position	Final Decision	Electricity Transmission Network (To 1 Apr 2014)	Electricity Distribution Network (To 1 Jan 2011)	Gas Distribution Network (To 1 Jan 2013)
Gearing	60%	60%	60%	60%	60%
Nominal risk-free rate	CGS ¹ (Term matching the regulatory period)	10 year CGS	10 year CGS	10 year CGS	10 year CGS
Market risk premium	6.0%	6.5%	6.0%	6.0%	6.0%
Equity beta	0.8	0.8	1.0	1.0	0.7 ²
Credit rating	A-	BBB+	BBB+	BBB+	BBB+
Gamma	0.65	0.65	0.5	0.5	0.5

Source: AER, Essential Services Commission of Victoria

Notes:

1. Commonwealth Government Securities
2. To reduce the impact of an equity beta of 0.7, the Essential Services Commission of Victoria provided a specific allowance in Total Revenue to reflect an equity beta of 0.8.

Final decision represents improvement over proposed position