

ASX & SGX-ST Release



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TO: ASX Limited
Singapore Exchange Securities Trading Limited

Level 31, 2 Southbank Boulevard
Southbank Victoria 3006
Australia
Tel: +61 3 9695 6000
www.ausnetservices.com.au

Australian Taxation Office (ATO) Dispute – Section 163AA Impost AusNet Services Granted Special Leave to Appeal to the High Court

AusNet Services advises that it has been successful in its application for special leave to appeal to the High Court of Australia in relation to the decision of the Full Federal Court in April 2014. The High Court is expected to hear the appeal in the first half of 2015.

The dispute relates to deductions for licence fees imposed under Section 163AA of the Electricity Industry Act 1993, claimed in the 1999 to 2001 tax years. AusNet Services recognised an \$86.7m charge in relation to the Section 163AA impost in the 2014 statutory accounts, following the Federal Court decision. As at 30 September 2014, the accumulated exposure was \$102.3m less the effect of deductible interest charges of \$14.5m and less part-payment made to the ATO of \$30.6m, leaving a net cash exposure of \$57.2m.

About AusNet Services

AusNet Services is the largest diversified energy network business in Victoria, owning and operating around \$11 billion of electricity and gas distribution assets, including the state-wide electricity transmission network. The company also has a non-regulated division, Select Solutions, providing utility services.

Headquartered in Melbourne, Australia, AusNet Services employs more than 2100 people to service 1.3 million consumers and is listed on the Australian Securities Exchange (ASX: AST) and the Singapore Stock Exchange (SGX-ST: X04).

For more information visit AusNet Services' website, www.ausnetservices.com.au

Susan Taylor
Company Secretary

Investor Relations
John Nicolopoulos
Manager, Investor Relations
+61 3 9695 6301 or +61 409 672 912
Media Relations
Jonathon Geddes
Media Advisor
+61 3 9695 6401 or +61 410 573 278

AusNet Services
AusNet Services (Distribution) Ltd
ABN 37 108 788 245
AusNet Services (Transmission) Ltd
ABN 48 116 124 362
AusNet Services Finance Trust
ARSN 116 783 914

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