



Friday, 28 October 2016

The Manager  
Company Announcements  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**SA POWER NETWORKS MERITS REVIEW DECISION**

I enclose a statement in relation to the Australian Competition Tribunal Limited Merits Review Decision for SA Power Networks.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Alex Finley". The signature is stylized and cursive.

**Alexandra Finley**  
**Company Secretary**



# ASX RELEASE

Friday, 28 October 2016

## SA Power Networks Merits Review Decision

The Australian Competition Tribunal has today published the outcome of its Limited Merits Review (LMR) of the Australian Energy Regulator's (AER) Final Determination for SA Power Networks for the period 2015-2020.

The AER released its Final Determination on SA Power Networks' 5-year regulatory period which started on 1 July 2015 on 29 October 2015. SA Power Networks lodged an appeal in November 2015. The appeal covered a number of matters determined by the AER that SA Power Networks believed were inconsistent with the National Electricity Rules and precedent decisions of the Tribunal, including the value of imputation credits (Gamma).

The Tribunal has today upheld the AER's final determination on all grounds.

The Tribunal's decision is extensive, complex and highly technical. SA Power Networks, along with Spark Infrastructure and its partners, are reviewing the detailed reasoning and will consider its position in relation to any elements on which it continues to hold a different view, including any further action it may take.

Spark Infrastructure notes that this decision is applicable only to SA Power Networks. Separate judicial reviews and appeals have been brought by the NSW Electricity Distributors and CitiPower/Powercor and are being heard respectively by the Federal Court and the Tribunal in Victoria. Decisions for these other reviews and appeals are expected in early 2017.

Spark Infrastructure announced an uplift in distribution guidance for the 3 year period from 2016 to 2018 on 8 June 2016. As previously stated, the uplift in distribution guidance was not contingent on any potential revenue outcomes from the appeal.

### Further Information:

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