



Wednesday, 11 April 2012

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

Dear Sir / Madam

**AUSTRALIAN COMPETITION TRIBUNAL RELEASES FINAL DECISION ON
CITIPOWER AND POWERCOR APPEALS**

I enclose a statement in relation to the final outcomes of CitiPower and Powercor Australia's regulatory appeals to the Australian Competition Tribunal.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Alex Finley".

Alexandra Finley
Company Secretary

MEDIA RELEASE

Wednesday, 11 April 2012

AUSTRALIAN COMPETITION TRIBUNAL ISSUES FINAL RULING ON CITIPOWER AND POWERCOR REGULATORY APPEALS

Spark Infrastructure notes that on 5 April 2012 the Australian Competition Tribunal (ACT) made a Final Decision in relation to CitiPower and Powercor Australia's outstanding appeal matters against certain elements of the Australian Energy Regulator's (AER) 2010 Final Regulatory decisions.

The ACT has rejected the Business' applications for further relief on the basis that the Tribunal does not have the requisite power to approve the changes set out in their submissions.

The ACT's Interim Decision issued on 6 January 2012 determined the matters pertaining to the value accorded to imputation credits ("Gamma"), an adjustment to the Efficiency Carry-over amount, and an error in the calculation of the debt risk premium. As previously disclosed, the ACT decisions on these matters will provide an additional \$120 million of revenue in the current five year regulatory period to 2015.

The AER is currently reviewing certain procedural matters associated with the ACT's Interim Decision. CitiPower and Powercor will now engage directly with the AER to establish a process and timeline for recalculating the X-factors (price adjustments) to apply from 2013 to 2015.

Further Information:

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