

12 November 2009

TO: ASX Limited
Singapore Exchange Securities Trading Limited

SP AusNet 2009/10 Half-Year Results Release and Presentation

Please find attached the following:

1. ASX and SGX-ST Release – *SP AusNet 2009/10 Half-Year Results – Continued Revenue and NPAT Growth*, and
2. SP AusNet 2009/10 Half-Year Results presentation.

Susan Taylor
Company Secretary

For further information contact:

Investor Relations

John Nicolopoulos
Investor Relations
+61 3 9695 6301 or +61 409 672 912

Media Relations

Natasha Whalley
Communications & Media Advisor
+61 3 9695 6415 or + 61 400 470 800

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 November 2009

SP AusNet 2009/10 Half Year Results Continued Revenue and NPAT growth

2009/10 Earnings (A\$M, comparison to prior period)	Actual	Variance to Prior Year ¹	
Total Revenues	713.7	up	12.3%
EBITDA	428.6	up	5.8%
EBIT	315.5	up	4.0%
NPAT	135.4	up	10.5%

Distributions (Aust. cents)	2009/10	2008/09
Interim Distribution	4.000¢	5.927¢
Percentage Fully Franked	32.2%	32.2%
Percentage Tax Deferred	20.6%	36.7%
Percentage Interest Income	47.2%	31.1%

Key Points

- Revenues 12.3% higher due to increased transmission and gas revenues under regulated price path and higher unregulated revenues from Select Solutions
- EBITDA growth of 5.8% (reflecting lower margins on unregulated business) and underlying NPAT growth of 10.5%
- On target to meet full year distribution guidance of 8.000 cents per security
- Successfully completed a \$408m equity raising in May / June 2009
- Fully franked dividend component stable at 32.2% of total distribution
- Continuation of Distribution Reinvestment Plan for the 2009/10 interim distribution

¹ 1H09 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 November 2009

SP AusNet 2009/10 Half Year Results

SP AusNet (ASX Code: SPN) today lodged its half year results with the ASX and SGX-ST and is pleased to report a 12.3% increase in Revenue, a 5.8% increase in Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) and a 10.5% increase in underlying Net Profit After Tax (NPAT) to A\$135.4m². The strong result was due to higher transmission and gas revenues under regulated price path and higher unregulated revenues from Select Solutions.

The Directors declared an interim distribution to securityholders of 4.000 Australian cents per security, and maintained the fully franked dividend component at 32.2% of the total distribution.

Managing Director Nino Ficca said, "We are pleased with the strong result, delivering growth in revenues whilst also providing a strong bottom line result, especially given the challenging economic environment of recent times. SP AusNet continues to provide stability and sustainability for securityholders, underpinned by growing cash flows and prudent gearing levels."

In May / June 2009, SP AusNet successfully completed a A\$408m equity raising as part of a range of capital management initiatives that were undertaken to provide a prudent capital structure and to ensure sustainable growth in securityholder value.

Distribution Key Dates

The 2009/10 interim distribution of 4.000 Australian cents per security comprises 1.289 cents from a fully franked dividend (32.2%); 0.824 cents from a return of capital (20.6%); and 1.887 cents from interest income (47.2%).

Important dates:

Tuesday 24 November 2009	ASX ex-distribution date
Wednesday 25 November 2009	SGX-ST ex-distribution date
Monday 30 November 2009	Record date for distribution and deadline for receipt of Election Notices for participation in DRP
Tuesday 22 December 2009	Payment of distribution

The Distribution Reinvestment Plan (DRP) will be in operation for the interim 2009/10 distribution at a 2.5% discount. The DRP will not be underwritten.

² 1H09 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 November 2009

Outlook

SP AusNet is on target to meet FY10 distribution guidance of 8.000 cents per security. As with prior years, the seasonality of revenues, particularly due to higher demand on the gas distribution network for heating during the winter months, results in a larger proportion of revenues being earned in the first half of the year. Operating costs are more evenly spread over the full year, resulting in lower revenues and NPAT in the second half of the year.

Organic growth on the networks continues to be 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 asset base. SP AusNet is on target to meet FY10 guidance of around an 18% increase in capital expenditure.

In addition to growth in its networks, SP AusNet will continue its focus on expanding and commercialising niche asset services, in particular metering and technical services. The new operational agreements with the Jemena group of companies (formerly part of the Alinta group and now a member of the Singapore Power group) are expected to generate significant value over time, as SP AusNet leverages its skills and experience in these areas.

In September 2009, SP AusNet gave evidence at the Royal Commission of Inquiry into the Victorian bushfires. SP AusNet expects to give evidence in November 2009, relating to the Kilmore fires. 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, along with other associated documents. The writ alleges that "faulty and/or defective power lines" caused loss and damage. SP AusNet believes the legal claim is both premature and inappropriate, given the Royal Commission is ongoing. SP AusNet will vigorously defend the claim. SP AusNet has liability insurance that provides cover specifically for bushfires.

For further information contact:	SP AusNet	
Investor Relations John Nicolopoulos Manager, Investor Relations +61 3 9695 6301 or +61 409 672 912	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 2009/10 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\$283.5m in total revenues for the HY2009/10, up 8.7% on the prior period due to the increased revenues under the regulated price path and higher land tax on easements, which are allowed as a pass-through by the Regulator. Total electricity transmitted through the network was 25,603 GWh, a decrease of 4.8% from the previous corresponding period, due to slower economic growth and milder weather conditions. Transmission regulated revenue is not subject to volume risk.

The program of capital expenditure on the transmission network has progressed well during the year, and total capex for HY2009/10 was A\$69.4m, of which A\$17.4m was customer-initiated.

Electricity distribution business

SP AusNet's electricity distribution business contributed A\$302.6m in total revenues for the HY2009/10. Revenues were 17.5% higher than the previous corresponding period, principally driven by higher competitive revenues from Select Solutions and the strong growth in customer numbers, but were offset by slower economic growth and milder weather, which has resulted in lower consumption. Total electricity distributed through the network was 4,054 GWh representing a decrease of 2.1% from the previous corresponding period.

In the HY2009/10, 5,322 additional customers were connected to the network, representing an increase of 0.9% in total customers. Total capital expenditure for the half year was A\$151.2m, of which A\$53.6m was customer-initiated.

During the period, Select Solutions contributed approximately \$38.5m of additional revenue to SP AusNet from the delivery of competitive niche services to the Jemena group of companies. The Jemena arrangements commenced in April 2009 and have seen SP AusNet extend its footprint to introduce niche services into New South Wales. Select Solutions is a new commercial arm of SP AusNet, bringing together the existing Data and Measurement Solutions (DMS), Technical Services and Utility Services into one division.

Gas distribution business

SP AusNet's gas distribution business contributed A\$134.1m in total revenues for the HY2009/10, up 9.3% on the previous corresponding period due to the new regulatory period taking effect from 1 July 2008 and the annual price adjustment at 1 January 2009. Total gas delivered through the network was 45.3 PJ, a decrease of 2.7% over the previous corresponding period.

Demand in Victoria's growth corridors is continuing to generate customer connections to the network. In the HY2009/10, 9,095 additional customers were connected to the network, representing growth in customers connected of around 1.6%. Capital expenditure for the period was A\$35.4m of which A\$22.8m was customer-initiated.

SP AusNet Half Year Results 2009/10



12 Nov 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.

The information in this presentation is not a prospectus or offering document and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in SP AusNet. This presentation does not take into consideration the investment objectives, financial situation or particular needs of any particular person. Therefore, before acting on any information contained in this presentation, each person should consider the appropriateness of the information having regard to its individual objectives, financial situation and needs, and should seek its own independent professional advice. This presentation, and the information contained herein, will not form the basis of any contract or commitment. Any decision to purchase stapled securities of SP AusNet under the offering must be made solely on the basis of the information to be contained in any prospectus, PDS, institutional offering memorandum or offer information statement to be prepared and issued to eligible investors in connection with any offering.

This presentation has been prepared by SP AusNet on the information available. To the maximum extent permitted by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions in this presentation and SP AusNet, its directors, officers, employees, agents and advisers disclaim all liability and responsibility (including for negligence) for any direct or indirect loss or damage which may be suffered by any recipient through use or reliance on anything contained in or omitted from this presentation.

This presentation contains certain “forward-looking statements” and prospective financial information. These forward looking statements and information are based on the beliefs of SP AusNet’s management as well as assumptions made by and information currently available to SP AusNet’s management, and speak only as of the date of this presentation. All statements other than statements of historical facts included in this presentation, including without limitation, statements regarding SP AusNet’s forecasts, business strategy, synergies, plans and objectives, are forward-looking statements. In addition, when used in this presentation, the words “forecast”, “estimate”, “expect”, “anticipated” and similar expressions are intended to identify forward looking statements. Such statements are subject to significant assumptions, risks and uncertainties, many of which are outside the control of SP AusNet and are not reliably predictable, which could cause actual results to differ materially, in terms of quantum and timing, from those described herein.

In receiving this presentation, you agree to the foregoing restrictions and limitations.



Overview of Results



Financial Performance



Operational Review



Outlook

Note:

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



Overview of Results

Financial Performance

Operational Review

Outlook



Delivering growth in earnings



2009/10 Half Year Highlights (A\$M, comparison to prior year)

	Actual	Variance to Prior Year ¹
Revenues ²	713.7	↑ 12.3%
EBITDA	428.6	↑ 5.8%
EBIT	315.5	↑ 4.0%
NPAT	135.4	↑ 10.5%
Interim Distribution per stapled security	4.0 cents	↓ 32.5%

1. 1H09 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. Seasonality of revenues results in higher proportion of revenues being earned in the first half of the year

- Increased regulated price path for transmission & gas revenues
- Higher competitive revenues from Select Solutions (lower margins, but capital light)
- Increased land tax on easements allowed as a pass through

Strong underlying earnings with a solid 12.3% growth in revenues



Delivering on Guidance



- Delivered solid revenue & NPAT growth
- On target to deliver 2009/10 distribution guidance of 8cps



Delivering Sustainable Growth

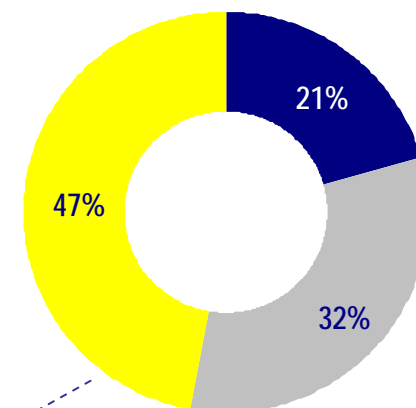
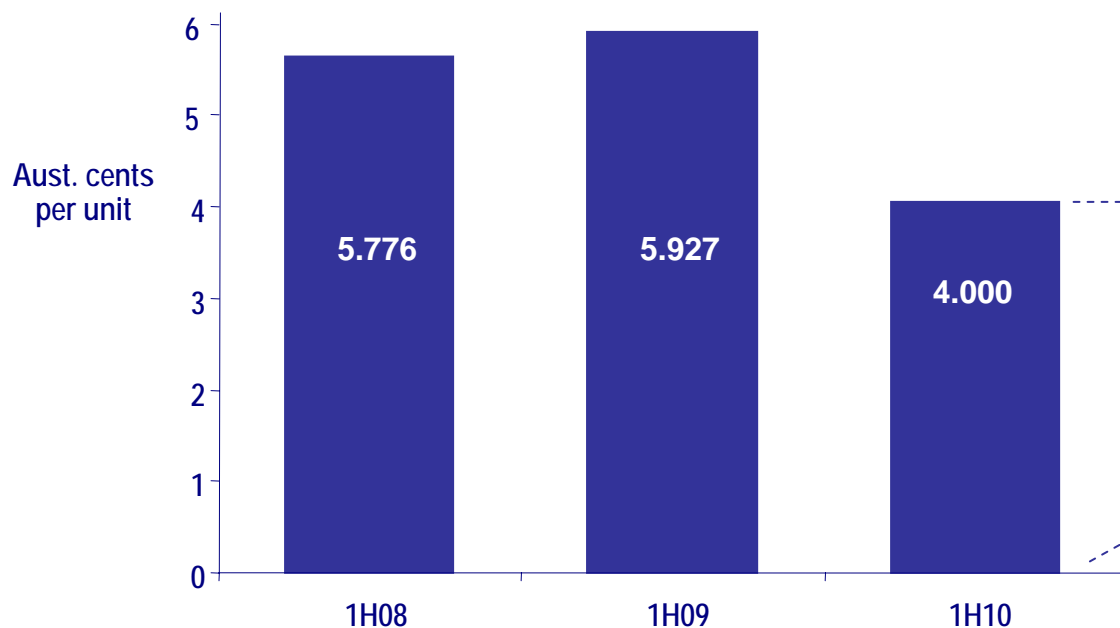


- Successfully raised A\$408m in equity capital
- Maintained 'A' range credit rating in a challenging environment
- Strong organic growth with capex 28% higher than prior period

1H result provides a solid platform to deliver growth in the 2H

Tax effective distributions

1H10 Distribution Components



	1H10	1H09
Interest Income	47.2%	31.1%
Fully Franked Dividend	32.2%	32.2%
Tax Deferred Return of Capital	20.6%	36.7%

Distribution Reinvestment Plan in operation for interim 09/10 distribution

STABILITY

- 86% of revenues are regulated
- 100% of regulated revenues locked in until 2011; 62% locked in until 2013
- Prudent gearing & 99% of debt hedged against movements in interest rates
- 'A' range credit rating enables access to competitive finance
- Distributions & maintenance capex paid from operating cashflows

GROWTH

- Organic growth from energy infrastructure demand (e.g. renewable generation)
- Strong housing demand
- Expansion of niche asset services
- Continuing to evaluate opportunities outside regulated asset base

Overview of Results

Financial Performance

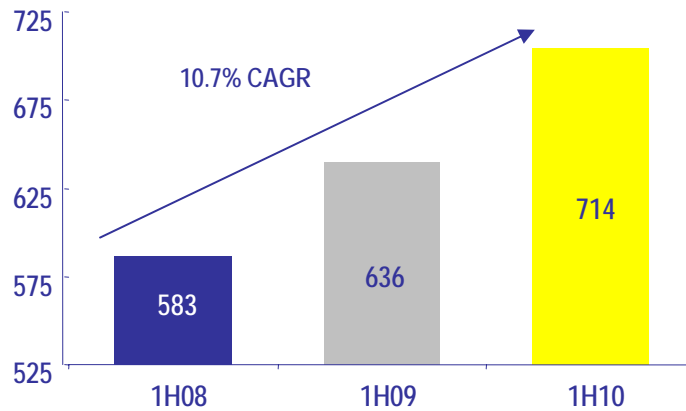
Operational Review

Outlook

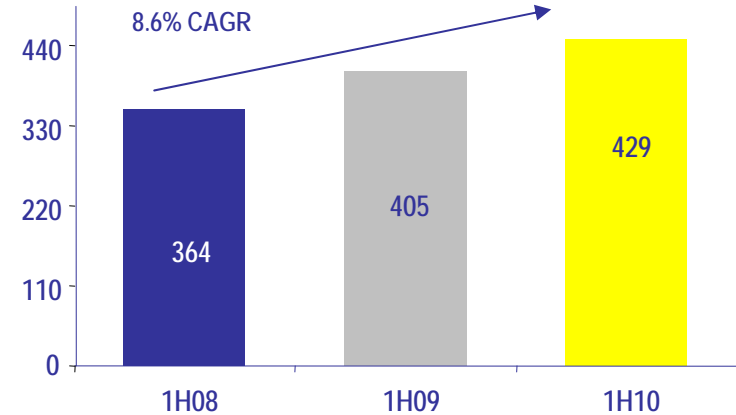


Strong underlying performance

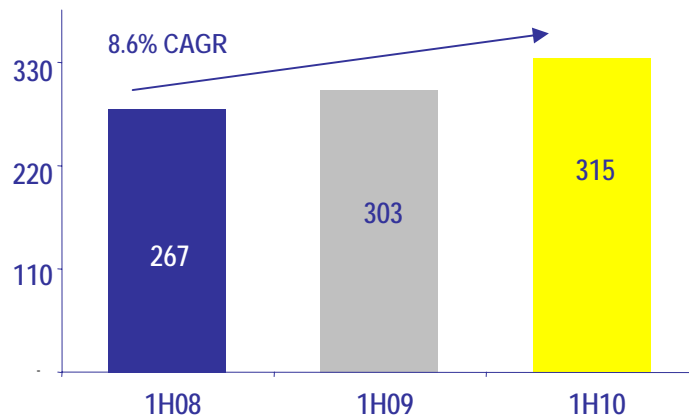
Revenue Growth



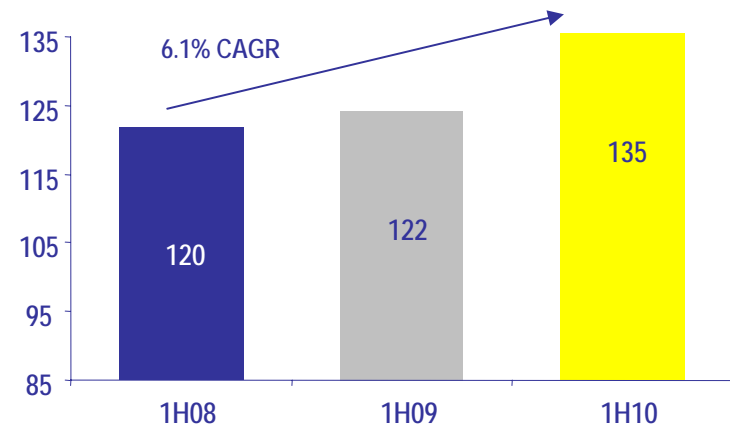
EBITDA Growth



Underlying EBIT* Growth



Underlying NPAT* Growth

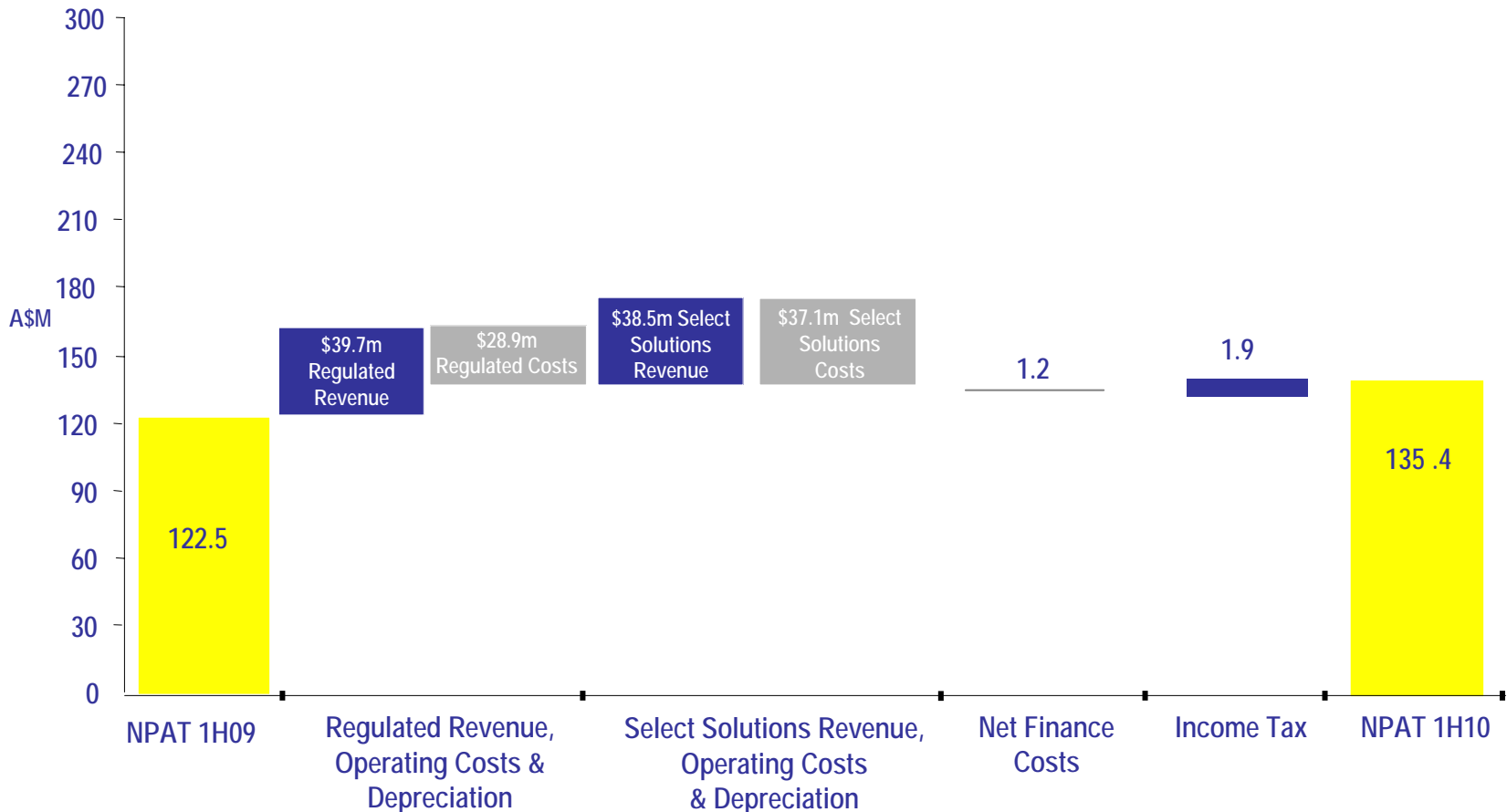


* 1H09 Adjusted for non-cash impairment of meters to be replaced under Advanced Metering Infrastructure roll-out program of \$43.3m pre-tax & \$30.3m post-tax.

Delivering growth on all metrics

Growth in NPAT*

Half Year to 30 September 2009 (A\$M)

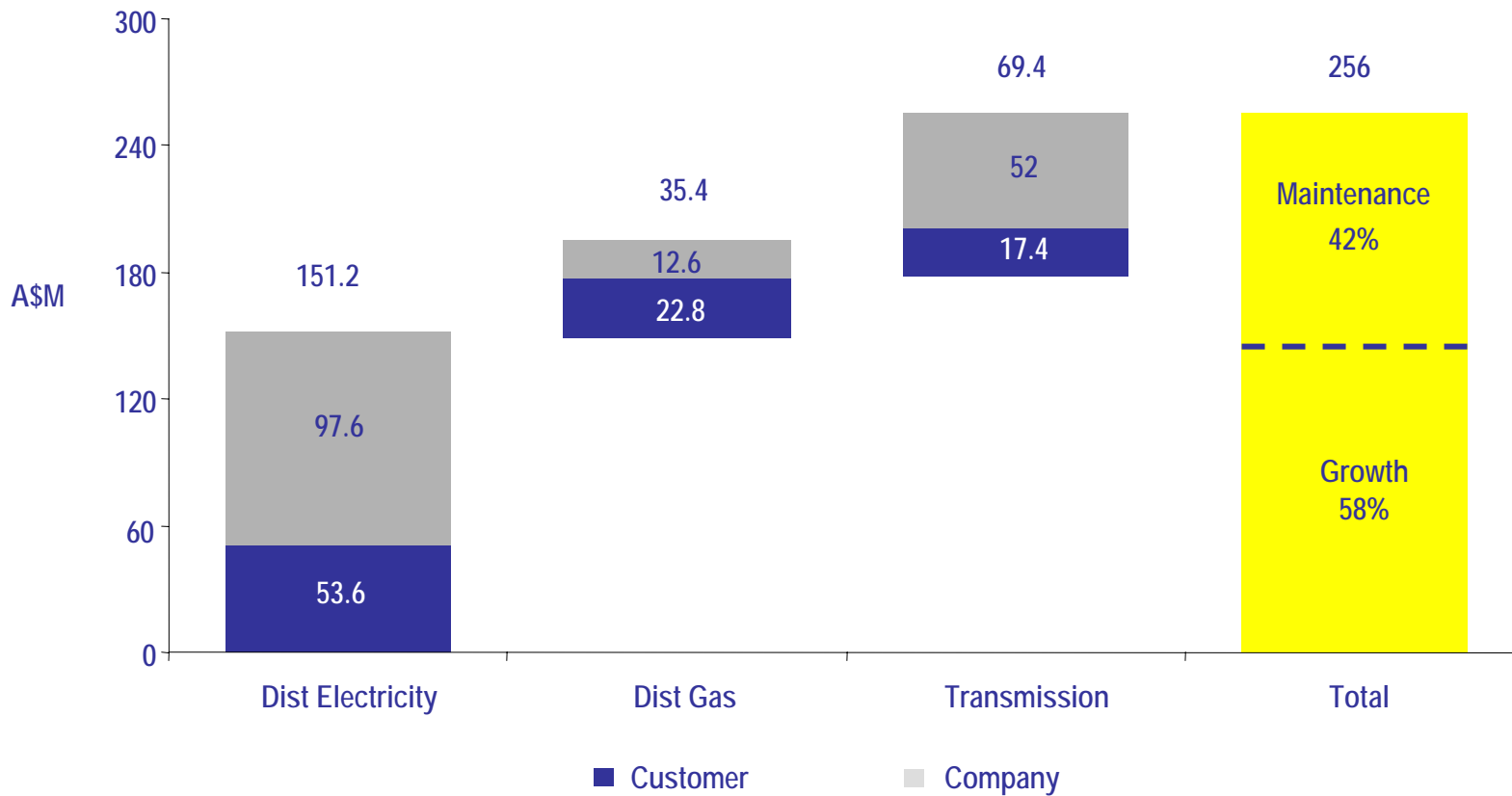


* 1H09 adjusted for non-cash impairment of meters to be replaced under Advanced Metering Infrastructure roll-out program of \$43.3m pre-tax & \$30.3m post-tax.

Growth in regulated revenues contributed to a strong increase in NPAT

Growth in capital expenditure

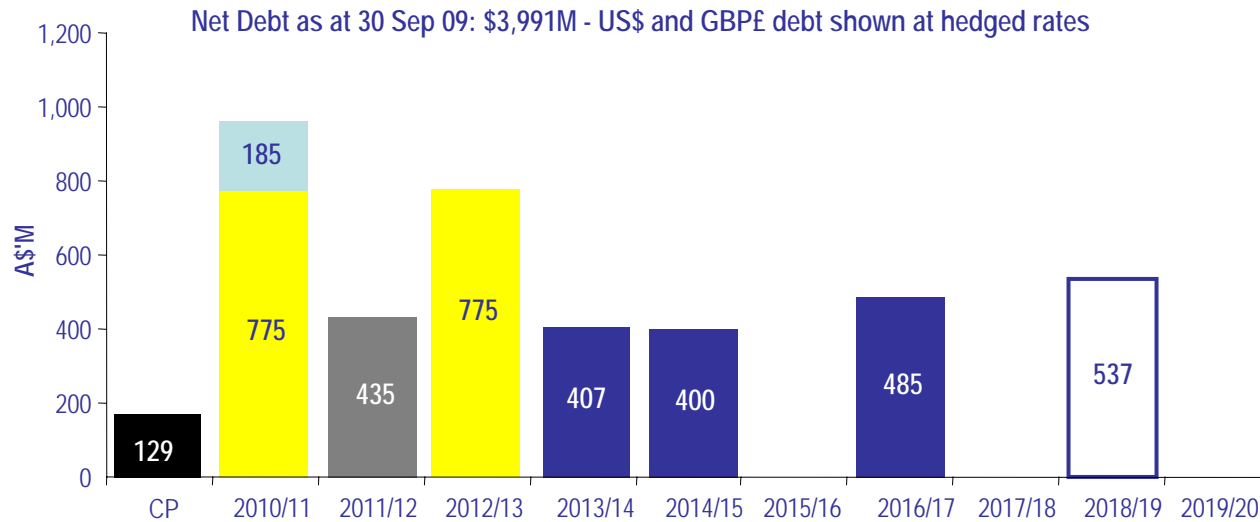
Half Year to 30 September 2009 (A\$M)



Note: Total capex on an accruals basis.

Demand for energy infrastructure remains high across all networks

Debt maturity profile as at 30 Sep 2009



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

- Raised A\$325m from Australian bank debt market in May/June 2009
- 100% of foreign debt is hedged
- Access to capital from a variety of high quality sources

FY11 refinancing to commence early

Market Metrics 30 Sep 09	ASX	SGX
Security Price	A\$0.885	S\$1.09
Market Capitalisation	A\$2.3bn	S\$2.9bn

Financial Metrics	30 Sep 09	30 Sep 08
Total Assets	A\$7.9bn	A\$7.3bn
Total Borrowings	A\$4.0bn	A\$4.0bn
Gearing (Face Value ¹)	59%	62%
Debt / RAB	74%	78%
Interest Cover (EBITDA)	2.9x	2.8x
S&P / Moodys Credit Rating	A- / A1	A- / A1

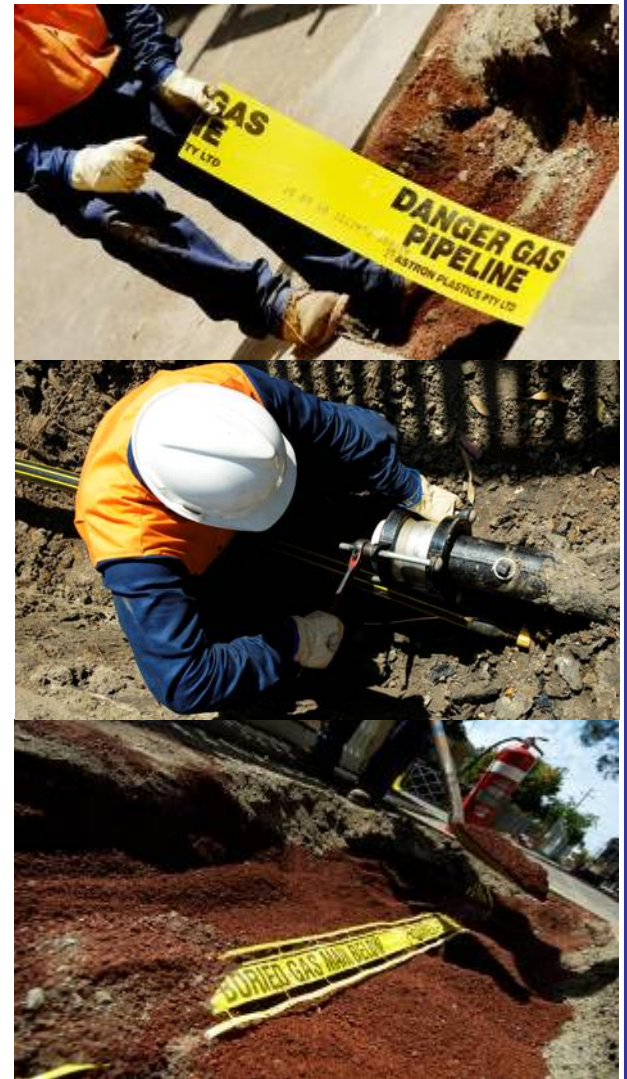
1. Calculated as debt at face value divided by debt at face value plus equity (excluding cash flow hedge reserve)

Overview of Results

Financial Performance

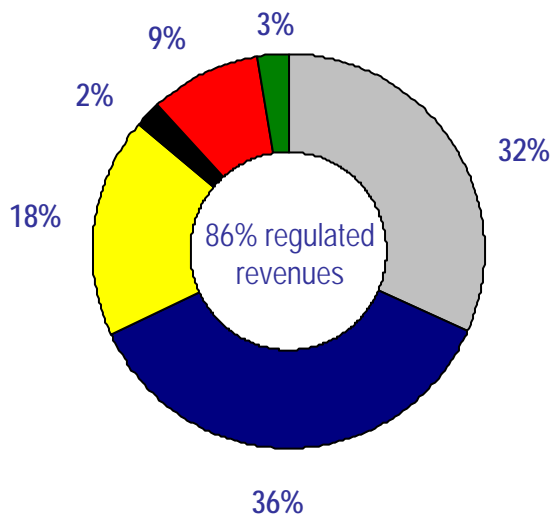
Operational Review

Outlook



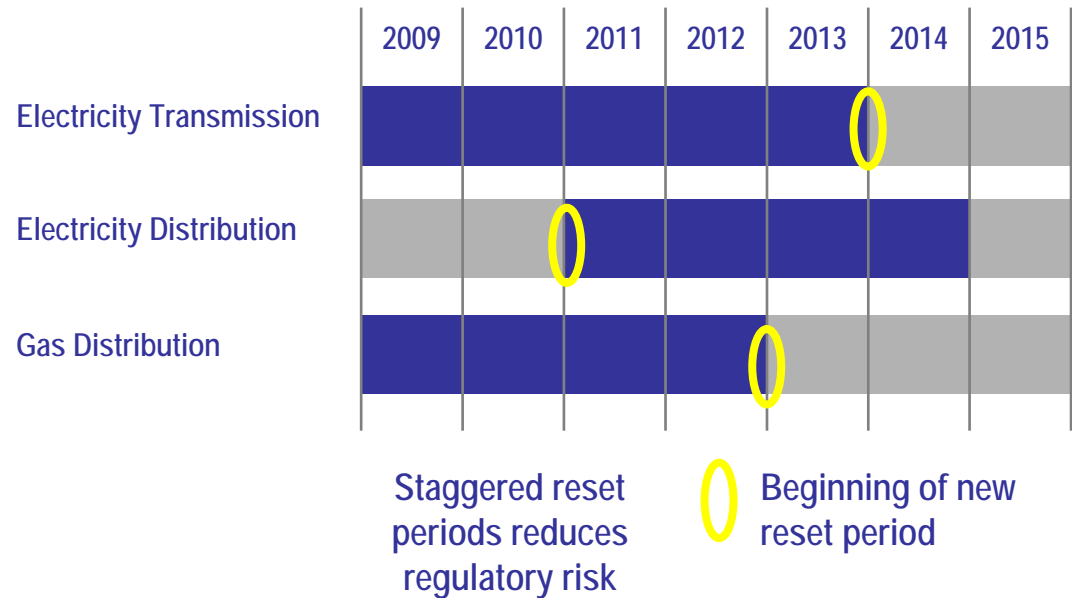
➤ 86% of revenues regulated & opportunities for growth

Total HY10 Revenue A\$713.7m



- Electricity Transmission
- Electricity Distribution
- Gas Distribution
- Excluded Services
- Customer Contributions
- Other (Select Solutions)

Diversified regulatory reset periods



100% of regulated revenues locked in until 2011

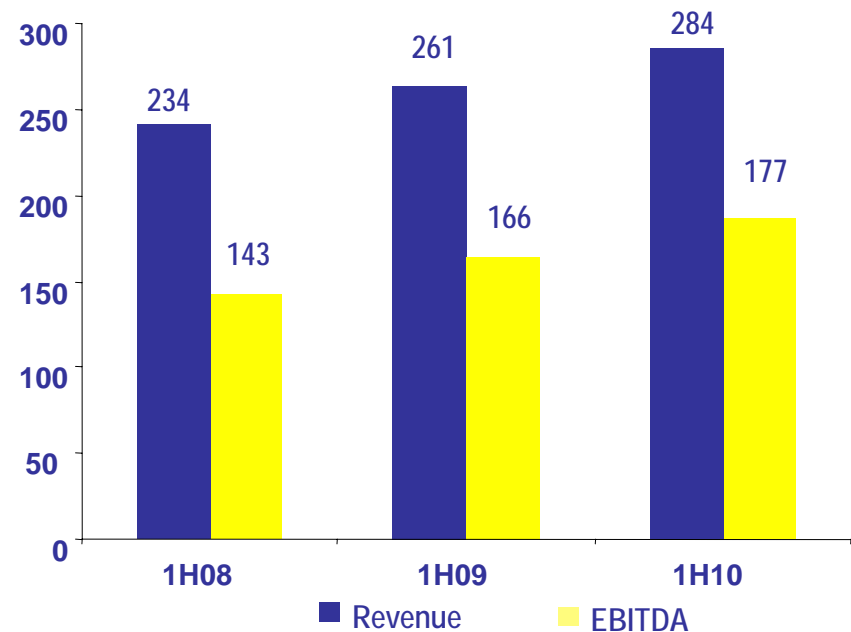
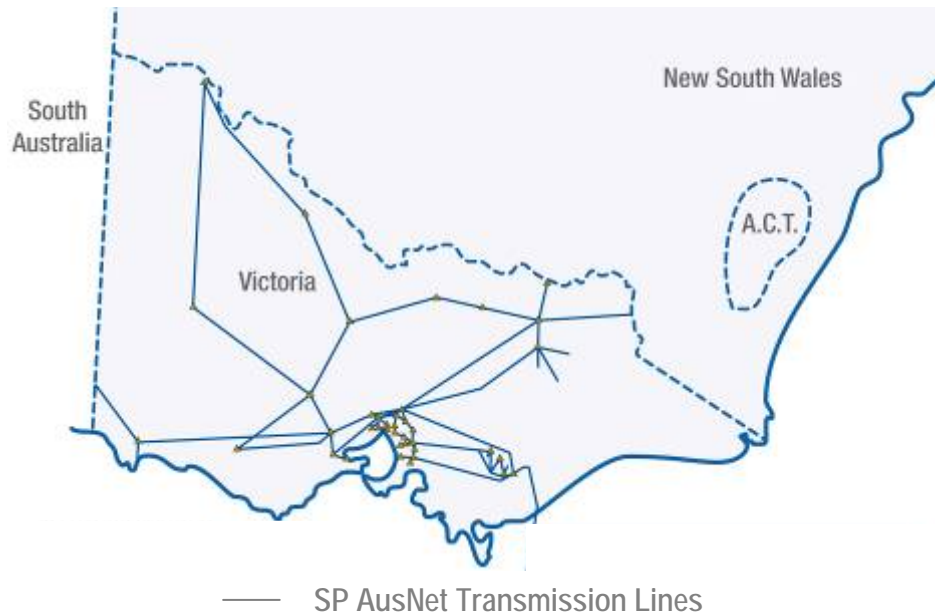
Electricity transmission network

Operational Review

- Increase in regulated revenue
- Higher pass through of land tax on easements
- Well placed to meet new connections to the network

Half Year Financial Highlights (A\$M)

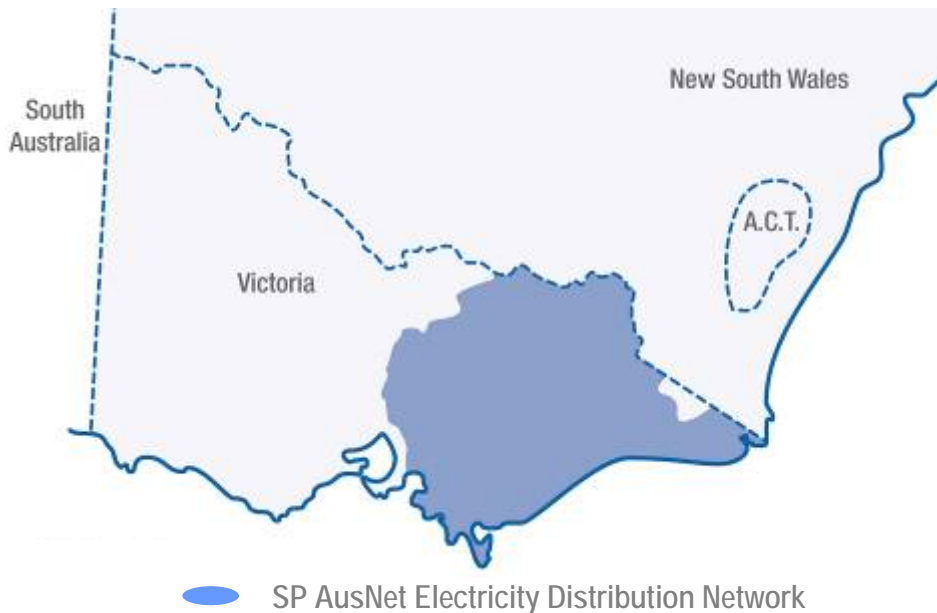
	30-Sep-09	30-Sep-08	Variance %
Revenue (A\$M)	283.5	260.8	8.7%
EBITDA (A\$M)	176.7	166.0	6.4%
EBITDA Margin	62.3%	63.7%	-
Volume (GWh)	25,603	26,904	-4.8%



Electricity distribution network

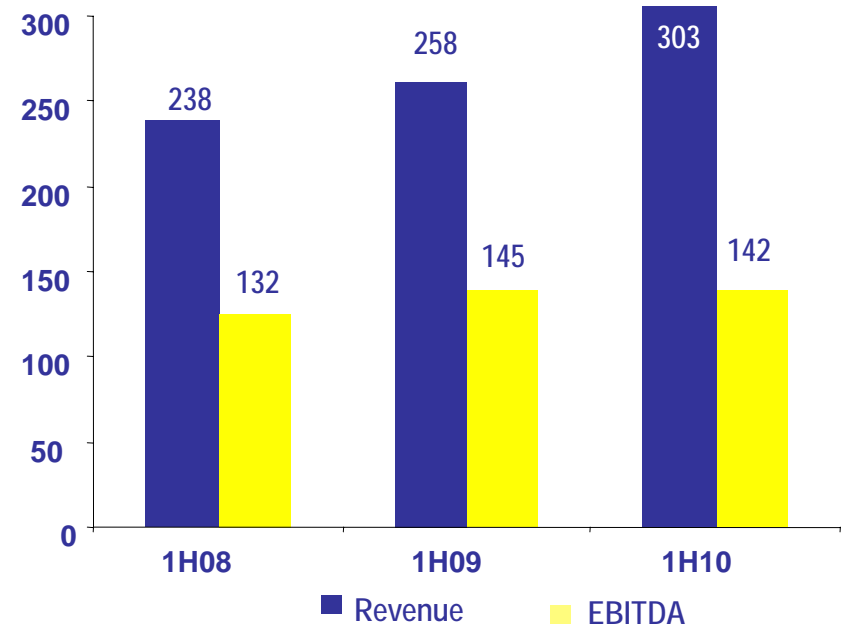
Operational Review

- Continued growth in connections
- Slower economic growth and milder weather resulted in lower consumption



Half Year Financial Highlights (A\$M)

	30-Sep-09	30-Sep-08	Variance %
Revenue (A\$M)	302.6	257.6	17.5%
EBITDA (A\$M)	141.5	144.6	-2.1%
EBITDA Margin	46.8%	56.1%	-
Volume (GWh)	4,054	4,141	-2.1%
Connections	613,633	604,444	1.5%



Electricity distribution network - Victorian Bushfires February 2009



Damage assessment



- Damage sustained to less than 1% of SP AusNet's electricity distribution network
- No material impact on SPN's 1H 2009/10 results

Royal Commission



- SPN welcomes the Royal Commission and is extending its full support and assistance
- First submission made at the Beechworth hearing, next submission to be made for Kinglake / Kilmore fires in mid November 2009

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

➔ EDPR timetable as per AER

November 2009
Submissions due

April/May 2010
Draft decision due

September 2010
Final Decision due

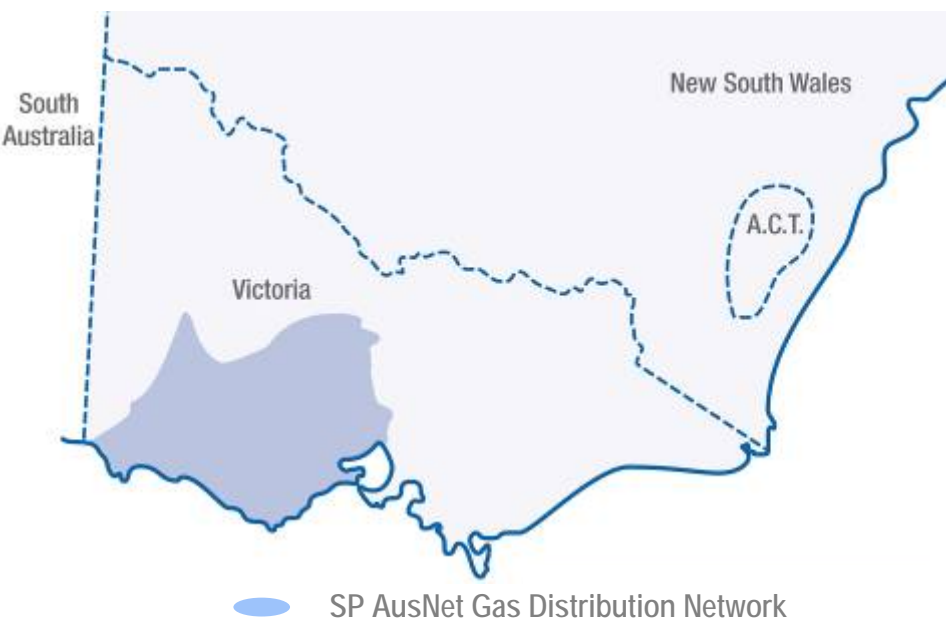
➔ New pricing regime to apply from Jan 1, 2011 for 5 years

- Submission will centre on continued customer growth and higher energy demand

- ## ➔
- Capital expenditure to focus on maintaining customer reliability and safety

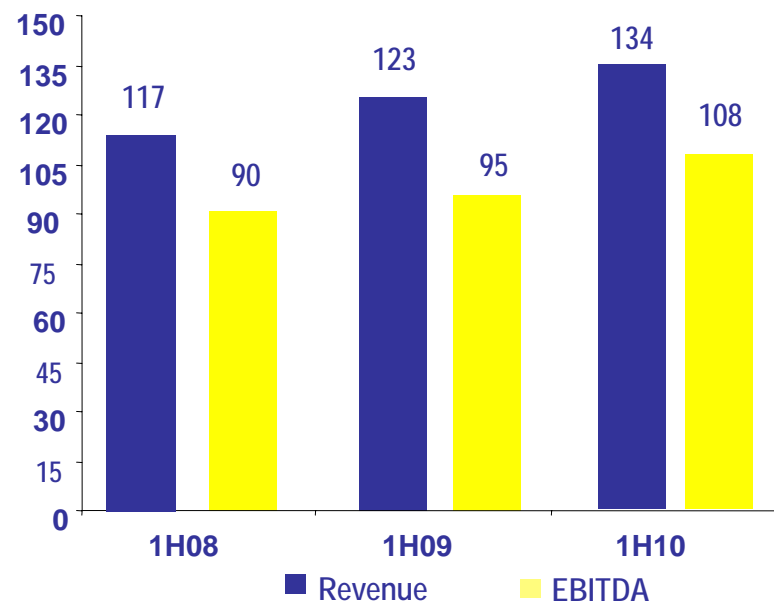
Operational Review

- Price reset from 1 July 2008
- Continued growth in connections



Half Year Financial Highlights (A\$M)

	30-Sep-09	30-Sep-08	Variance %
Revenue (A\$M)	134.1	122.7	9.3%
EBITDA (A\$M)	107.7	94.6	13.8%
EBITDA Margin	80.3%	77.1%	-
Volume (PJ)	45.3	46.6	-2.7%
Connections	563,592	546,407	3.1%



Overview of Results

Financial Performance

Operational Review

Outlook



➤ SP AusNet continues to evaluate growth opportunities linked to its regulated businesses

- **Potential new connection projects: Shaw River Power Station, Wonthaggi desalination plant & Mortlake Power Station**

- Whilst providing efficient outcomes for customers, these types of projects can potentially earn slightly better returns than current regulated asset base
- Connection growth from new renewable generation sources is likely to require significant expenditures

- **Select Solutions**

- Maximise value from existing arrangements with efficiencies and margins to improve over time
- Target growth in vegetation management, metering services, asset inspection and technical services
- Capital light operations

Emerging Opportunities - AMI

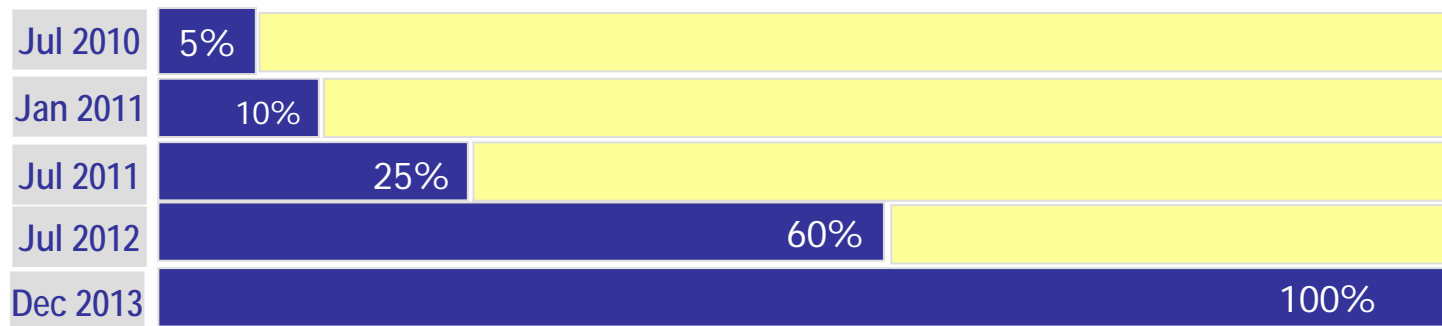
AMI Timetable

Nov 2009
Trials complete

Dec 2009
First meters installed

Dec 2013
Complete

- Will assist in managing peak loads and 'smoothing' consumption
- Assist in detecting outages and promote reliability of supply
- Adopting WiMax technology which offers greater security and adaptability for future needs
- Estimated cost of \$400m (capex), 680,000 meters rolled into the RAB
- Provides a platform for future business development (e.g. smart grids & networks opportunities)
- AMI meter rollout:



AMI will provide benefits for consumers & for SP AusNet

- In line with previous distribution guidance, distributions for the year ended 31 March 2010 are expected to be 8.0 Australian cents per security
- Will continue to explore growth opportunities beyond traditional regulated businesses
- 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
- Commence AMI implementation in late 2009
- EDPR draft response from AER expected in April/May 2010

Overview of Results

Financial Performance

Operational Review

Outlook

Questions



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

John Nicolopoulos
Manager, Investor Relations
+61 3 9695 6301 or +61 409 672 912

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