SPI Networks (Gas) Pty Ltd
ACN 086 015 036

Special Purpose Financial Report

For the financial year ended 31 March 2011

Contents

The financial report is presented in Australian dollars.

SPI Networks (Gas) Pty Ltd is a company limited by shares, incorporated and domiciled in Victoria, Australia. Its registered office and principal place of business is:

Level 31, 2 Southbank Boulevard
Southbank, Victoria 3006
Australia

A description of the nature of SPI Networks (Gas) Pty Ltd's operations and its principal activities is included in the Directors' report.

The financial report was authorised for issue by the Directors on 15 July 2011.

Directors' report

The Directors of SPI Networks (Gas) Pty Ltd (the Company) present their report on the special purpose financial report of the Company for the financial year ended 31 March 2011.

The immediate parent of the Company is SPI (No.9) Pty Ltd. The ultimate Australian parent of the Company is SP Australia Networks (Distribution) Ltd (SP AusNet Distribution), a company incorporated in Australia, which is part of a listed stapled group trading as SP AusNet. SP AusNet comprises the Stapled Group of SP AusNet Distribution and its subsidiaries, SP Australia Networks (Transmission) Ltd (SP AusNet Transmission) and its subsidiaries, and SP Australia Networks (Finance) Trust (SP AusNet Finance Trust). The Stapled Group is also referred to as the SP AusNet Group.

The immediate parent of SP AusNet Distribution is Singapore Power International Pte Ltd, a company incorporated in Singapore, a wholly-owned subsidiary of Singapore Power Ltd. Singapore Power International Pte Ltd owns 51 per cent of the issued shares in SP AusNet Distribution as part of its ownership of 51 per cent of the securities issued in SP AusNet.

The ultimate parent is Temasek Holdings (Private) Limited (a company incorporated in Singapore). Temasek Holdings (Private) Limited's sole shareholder is the Minister of Finance (Incorporated), a body corporate under the Minister for Finance (Incorporation) Act, Chapter 183 of Singapore.

Directors

The persons listed below were Directors of the Company during the whole of the financial period and up to the date of this report unless otherwise noted.

Nino Ficca (Managing Director)

Norman Peter Drew

Geoff Nicholson

Principal activities

The principal activity of the Company is gas distribution, the delivery of natural gas to approximately 589,000 consumer connection points over 60,000 square kilometres in central and western Victoria including some of Melbourne's western suburbs.

Dividends

No dividends were paid and/or approved to members during the financial year.

Review of operations

A summary of the Company's revenues and results is set out below:

	2011	2010
	$M	$M
Revenue	197.0	184.8
Profit/(loss) before income tax	18.0	(13.5)
Income tax (expense)/benefit	(9.7)	4.1
Profit/(loss) for the year	8.3	(9.4)

Discussion and analysis for the year ended 31 March 2011

This discussion and analysis is provided to assist readers in understanding the special purpose financial report.

Income statement

The Company achieved a net profit after tax of $8.3 million for the year ended 31 March 2011.

Revenues increased as a result of strong growth in consumer connections and an increase in residential volume mainly driven by more favourable weather conditions. As at 31 March 2011, SP AusNet had 589,455 consumers connected to its gas distribution network representing an increase of 17,777 or 3.1 per cent during the year. Total gas delivered through the network was 73.3 PJ, an increase of 2.7 per cent over the previous corresponding financial year.

Financial position

The Company's total assets as at 31 March 2011 were $1,574.5 million comprising primarily of property, plant and equipment of $1,225.0 million, intangible asset was $237.3 million and current receivables were $112.0 million.

Current liabilities as at 31 March 2011 were $7.8 million comprising of payables of $5.6 million and provisions of $2.2 million.

Non-current liabilities as at 31 March 2011 were $1,567.4 million comprising primarily of borrowings of $1,405.6 million.

Shareholders' equity was a deficiency of $0.7 million as at 31 March 2011. This special purpose financial report has been prepared on a going concern basis as a large portion of the Company's total liabilities are related party borrowings with entities within the SP AusNet Group and the Company has access to financing through SP AusNet's common or central funding vehicle (CFV). The CFV is trading profitably and has continually been able to refinance maturing debt. The Company also has sufficient working capital, net operating cash inflows and is trading profitably.

Cash flow statement

Net operating cash inflows for the year ended 31 March 2011 were $51.8 million, a increase of $34.4 million on the comparative period.

Net outflows from investing activities of $64.5 million resulted primarily from payments for property, plant and equipment.

The net inflow from financing activities of $12.7 million resulted primarily from proceeds from related parties.

Discussion and analysis for the year ended 31 March 2011 (continued)

Victorian February bushfires

In early February 2009, the state of Victoria was impacted by significant bushfires. The Victorian Government subsequently established a Royal Commission of Inquiry into the Victorian bushfire crisis. The Royal Commission made a number of recommendations that are intended to reduce the occurrence and impact of future bushfires. SP AusNet will continue to work with the Victorian Government, its Powerlines Bushfire Safety Taskforce (the Taskforce) and electricity regulators to scope the recommendations, with a view to making constructive improvements designed to make the electricity network even safer.

Until the full extent and nature of the recommendations are worked through, it is not possible to estimate the network investment that will result from implementation of the recommendations. The Taskforce is expected to provide its final report by 30 September 2011. It is required to recommend a ten year plan to reduce bushfire risk accompanied with options for fairly and efficiently recovering the costs of that plan.

SP AusNet is a defendant in litigation that has been brought in connection with the 7 February 2009 bushfires located at Kilmore East and Beechworth, respectively. SP AusNet denies it was negligent. SP AusNet alleges that its conduct was at all times reasonable, in compliance with technical regulations and reasonable in light of economic regulations applicable to SP AusNet. SP AusNet will vigorously defend these claims.

As part of these legal proceedings, SP AusNet has counterclaimed against several parties. The purpose of the counterclaims is to join other parties where they may be relevant to the Court's consideration of the causes and consequences of the Kilmore East and Beechworth fires, respectively. If SP AusNet's defence of the claims is successful, the counterclaims will become irrelevant and will not be pursued. These matters are complex and are issues for the Court to determine and therefore, it is too early for SP AusNet to speculate on the outcome of any claims which have been instituted by third parties. If these claims are pursued, SP AusNet has liability insurance which specifically 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, the risks assessed to be associated with its operations and with industry standards and practice. SP AusNet's bushfire mitigation and vegetation management programs are audited annually by Energy Safe Victoria. SP AusNet had a 'zero' bushfire mitigation index throughout the 2008 09 bushfire season.

Australian Taxation Office Audits

The Australian Taxation Office (ATO) is undertaking large business audits of the SP AusNet Distribution consolidated group. The focus of the audit is on the entry allocable cost amount (ACA) step 1 amount (relating to the cost of membership interests) when the SPI Australia Group Pty Ltd (SPIAG) consolidated group are joined on 2 August 2004.

SP AusNet has not changed its view in regard to the ACA step 1 amount for the SPIAG consolidated group. The ultimate timeframe or likely outcomes of the ATO audits are not known.

Climate Change

SP AusNet continues to report its emissions under the National Greenhouse and Energy Reporting (NGER) Act 2007. Corporations meeting or exceeding the thresholds are required to lodge by 31 October each year. SP AusNet meets the current thresholds under the NGER framework and lodged its current year's report with the Department of Climate Change prior to the 31 October 2010 deadline.

In February 2011, the Australian Government announced its plan to cut pollution, tackle climate change and deliver economic reform. In July 2011, the Federal Government announced a plan designed to transition Australia to a clean energy economy through initiatives in four key areas – carbon pricing, renewable energy, energy efficiency and land management. Under this plan, it was proposed that a two-stage approach for a carbon price mechanism will start at $23 per tonne and rise by 2.5% per year in real terms for three years before transitioning to a 'cap and trade' emissions trading scheme. The current proposal is for the carbon price to commence on 1 July 2012, subject to approval by Parliament later this year.

SP AusNet is closely monitoring the development of this carbon price mechanism. At this stage, it is too early to quantify the impacts of this framework.

Significant changes in the state of affairs

Other than referred to above, in the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the year under review.

Matters subsequent to the end of the financial year

Debt raising

SP AusNet's common or central funding vehicle (CFV) operates through SPI Electricity & Gas Australia Holdings Pty Ltd, a subsidiary of SP AusNet Distribution. The Company has access to SP AusNet facilities through the CFV.

In April 2011, SP AusNet successfully established a $75.0 million four-year bank debt facility.

The proceeds from this debt raising will be used to fund capital expenditure and repay existing debt.

With the exception of the matter outlined above, the Directors are not aware of any circumstances that have arisen since 31 March 2011 that have significantly affected or may significantly affect the operations, and results of those operations or the state of affairs, of the Company in financial years subsequent to 31 March 2011.

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations, other than already disclosed in this report, have not been included in this report because the Directors believe it would likely result in unreasonable prejudice to the Company.

Environmental regulation

The Company was subject to both Federal and State Government environmental legislation during the year. The most significant areas of environmental legislation affecting the Company in Victoria are those which regulate noise emissions, greenhouse gas emissions, the discharge of emissions to land, air and water, the management of oils, chemicals and dangerous goods, the disposal of wastes, and those that govern the assessment of land use including the approval of developments. The Directors are not aware of any breaches of legislation during the period which are material in nature.

Indemnification and insurance of officers and auditors

During the financial year, the SP AusNet Group paid a premium to insure the Directors and Company Secretaries of the Australian based combined entities and the general managers of each of the divisions of SP AusNet. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the insurance policy, as (in accordance with normal commercial practice) such disclosure is prohibited under the terms of the policy.

No insurance premiums are paid by the Company in regard to insurance cover provided to the auditor of the Company, KPMG. The auditor is not indemnified and no insurance cover is provided to the auditor.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the relevant company and/or consolidated entity are important.

Details of the amounts paid or payable to the auditor, KPMG, for audit and non-audit services provided during the year are set out in note 16 of the special purpose financial report.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out on page 8.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off to the nearest hundred thousand dollars or, in certain cases, the nearest thousand dollars.

This report is made in accordance with a resolution of the Directors.

Nino Ficca
Managing Director

Melbourne
15 July 2011

KPMG

Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

To the directors of SPI Networks (Gas) Pty Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 31 March 2011 there have been:

- No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Michael Bray
Partner

Melbourne
15 July 2011

Income statement
For the year ended 31 March 2011

	Notes	2011 $M	2010 $M
Revenue	2	197.0	184.8
Expenses, excluding finance costs	3	(78.2)	(78.2)
Profit/(loss) from operating activities		118.8	106.6
Finance expenses	4	(100.8)	(120.1)
Net finance (costs)		(100.8)	(120.1)
Profit/(loss) before income tax		18.0	(13.5)
Income tax (expense)/benefit	5	(9.7)	4.1
Profit/(loss) for the year		8.3	(9.4)

The above income statement should be read in conjunction with the accompanying notes.

Statement of comprehensive income

For the year ended 31 March 2011

	2011	2010
	$M	$M
Profit/(loss) for the year	8.3	(9.4)
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	8.3	(9.4)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 31 March 2011

	Notes	2011 $M	2010 $M
ASSETS			
Current assets			
Receivables	6	112.0	110.5
Other assets	7	0.2	0.2
Total current assets		112.2	110.7
Non-current assets			
Intangible asset	9	237.3	237.3
Property, plant and equipment	8	1,225.0	1,194.3
Total non-current assets		1,462.3	1,431.6
Total assets		1,574.5	1,542.3
LIABILITIES			
Current liabilities			
Payables and other liabilities	10	5.6	3.9
Provisions	12	2.2	2.6
Total current liabilities		7.8	6.5
Non-current liabilities			
Borrowings	11	1,405.6	1,392.9
Deferred tax liabilities	5	152.8	143.6
Provisions	12	9.0	8.3
Total non-current liabilities		1,567.4	1,544.8
Total liabilities		1,575.2	1,551.3
Net assets/(liabilities)		(0.7)	(9.0)
EQUITY			
Equityholders of SPI Networks (Gas) Pty Ltd			
Contributed equity	13	406.0	406.0
Retained profits/(accumulated losses)		(406.7)	(415.0)
Total equity		(0.7)	(9.0)

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 31 March 2011

	Notes	Contributed equity $M	Accumulated losses $M	Total equity $M
31 March 2011				
Balance as at 1 April 2010		406.0	(415.0)	(9.0)
Total comprehensive income for the year				
(Profit)/loss for the year		-	8.3	8.3
Total comprehensive income for the financial year		-	8.3	8.3
Balance as at 31 March 2011		406.0	(406.7)	(0.7)
31 March 2010				
Balance as at 1 April 2009		-	(405.6)	(405.6)
Total comprehensive income for the year				
(Profit)/loss for the year		-	(9.4)	(9.4)
Total comprehensive income for the financial year		-	(9.4)	(9.4)
Transactions with owners, recorded directly in equity				
New shares issued (net of transaction costs)	13	406.0	-	406.0
Total transactions with owners		406.0	-	406.0
Balance as at 31 March 2010		406.0	(415.0)	(9.0)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 31 March 2011

	Notes	2011 $M	2010 $M
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		212.6	201.8
Payments to suppliers and employees (inclusive of goods and services tax)		(60.7)	(64.6)
Interest and other costs of finance paid		(100.1)	(119.8)
Net cash inflow/(outflow) from operating activities	18	51.8	17.4
Cash flows from investing activities			
Payments for property, plant and equipment		(64.5)	(73.1)
Proceeds from sale of property, plant and equipment		-	1.3
Net cash inflow/(outflow) from investing activities		(64.5)	(71.8)
Cash flows from financing activities			
Loan proceeds/(repayments) from related parties		12.7	(351.6)
Proceeds from issue of shares	13	-	406.0
Net cash inflow/(outflow) from financing activities		12.7	54.4
Net increase/(decrease) in cash held		-	-
Cash and cash equivalents at the beginning of the financial year		-	-
Cash and cash equivalents at the end of the financial year		-	-

(i) Certain subsidiary companies provide transactional banking facilities for other entities within the SP AusNet Group and receipts and payments are recorded through intra-group loans. Such transactions, which took place during the financial period, have been treated as cash flows as the transactions would have resulted in a cash flow to the other entities within the SP AusNet Group if they maintained their own banking facilities.

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements
31 March 2011

Contents

Note 1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below.

(a) Basis of preparation

In the opinion of the Directors, the Company is not a reporting entity. The financial report is a special purpose financial report which has been prepared for distribution to the members and for the purposes of fulfilling the requirements of the *Corporations Act 2001 (Cth)*.

The special purpose financial report has been prepared in accordance with the recognition and measurement requirements of all applicable Australian Accounting Standards (AASBs) and interpretations adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act.

The special purpose financial report does not include all the disclosure requirements of AASBs except for the following AASBs of which the disclosure requirements have been fully complied with:

- AASB 101 *Presentation of Financial Statements*
- AASB 107 *Cash Flow Statements*
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*
- AASB 1031 *Materiality*
- AASB 1048 *Interpretation and Application of Standards*

This special purpose financial report is presented in Australian dollars.

The financial statements were approved by the Board of Directors on 15 July 2011.

The Company's liabilities exceed its assets by $0.7 million primarily due to related party borrowings. This special purpose financial report has been prepared on a going concern basis, which contemplates the continuity of normal trading operations. The Company has access to debt facilities via SPI Electricity & Gas Australia Holdings Pty Ltd, a subsidiary of SP AusNet Distribution, which is the common or central funding vehicle (CFV) for SP AusNet. The CFV is trading profitably and has continually been able to refinance maturing debt. The Company also has sufficient working capital, net operating cash inflows and is trading profitably.

(i) New standards not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the Company in the period of initial adoption. They have not been applied in preparing this financial report:

- IFRS 13 *Fair Value Measurement* is applicable effective 1 April 2013 and requires the fair value of assets and liabilities to be measured based on the characteristics of the asset or liability on its sale or use, with no adjustments made for transaction costs. The standard requires the measurement of the fair value to maximise the use of relevant observable inputs such as quoted prices in active markets and to minimise the use of unobservable inputs. The impact of this standard has yet to be quantified by the Company.

There are also other minor amendments and revisions to standards and interpretations that have not been early adopted. As these changes are minor in nature, they are not expected to result in any material changes to the Company financial results.

Note 1 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivative instruments) at fair value.

(iii) Critical accounting estimates and judgements

The preparation of financial statements in conformity with AASBs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 15.

(b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Australian dollars, which is the Company's presentation currency.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received net of the amount of Goods and Services Tax (GST) payable to the taxation authority. Revenue is recognised for the major business activities as follows:

(i) Gas distribution regulated revenue

Gas distribution regulated revenue is revenue earned from the distribution of electricity and gas and related services and is recognised as the services are rendered.

Revenues from services rendered under a contract are recognised by reference to the stage of completion of the contract.

(ii) Services revenue

Other excluded services revenue is recognised as the services are rendered.

(iii) Contributions from customers for capital works

Contributions received from customers to assist in the financing of construction of assets are recognised as revenue when the project is complete. Customer contributions of cash are measured with reference to the cash contribution received and customer contributions of assets are measured at the fair value of the assets contributed at the date the Company gains control of the asset.

(d) Income tax

(i) Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Note 1 Summary of significant accounting policies (continued)

(d) Income tax (continued)

(ii) Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. Deferred tax assets and liabilities are, however not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination), which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

(iii) Tax expense

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill.

(iv) Tax consolidation

SP AusNet Distribution is the head entity in a tax consolidated group comprising SP AusNet Distribution and its wholly-owned subsidiaries.

The current and deferred tax amounts for the tax consolidated group are allocated among the entities in the group using the separate taxpayer within group method.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses assumed by the head entity from the subsidiaries in the tax consolidated group are recognised in conjunction with any tax funding arrangement amounts (refer below). Any difference between these amounts is recognised by the head entity as an equity contribution to, or distribution from, the subsidiary. Distributions firstly reduce the carrying amount of the investment in the subsidiary and are then recognised as revenue.

The head entity recognises deferred tax assets arising from unused tax losses of the tax consolidated group to the extent that it is probable that future taxable profits of the tax consolidated group will be available against which the assets can be utilised. Any subsequent period adjustments to deferred tax assets arising from unused tax losses assumed from subsidiaries are recognised by the head entity only.

Note 1 Summary of significant accounting policies (continued)

(d) Income tax (continued)

(iv) Tax consolidation (continued)

The members of the tax consolidated group have entered into a tax funding arrangement which sets out the funding obligations of members of the tax consolidated group in respect of tax amounts. The tax funding arrangement requires payments to/(from) the head entity equal to the current tax liability/(asset) assumed by the head entity and any deferred tax asset relating to tax losses assumed by the head entity. The members of the tax consolidated group have also entered into valid tax sharing agreements under the tax consolidation legislation which set out the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations and the treatment of entities leaving the tax consolidated group.

(e) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Company does not have any finance lease arrangements.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefits of incentives are recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(f) Impairment of non-financial assets other than goodwill

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. A CGU is the smallest group of assets that generate independent cash flows. A CGU is the smallest group of assets that generate independent cash flows.

Intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the income statement immediately.

Note 1 Summary of significant accounting policies (continued)

(g) Receivables

Receivables are initially recognised at the fair value of the amounts to be received and are subsequently measured at amortised cost, less any allowance for impairment costs.

Collectibility of receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off. An allowance for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The change in the amount of the allowance is recognised in the income statement.

(h) Customer deposits

Customer deposits are recognised as liabilities and represent refundable payments received in advance from customers as security on capital projects.

(i) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less depreciation. The cost of contributed assets is their fair value at the date SP AusNet gains control of the asset.

Historical cost includes all expenditure that is directly attributable to the acquisition of the item including an appropriate allocation of overheads and capitalised borrowing costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to SP AusNet and the cost of the item can be measured reliably.

Maintenance and repair costs and minor renewals are charged as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the costs are capitalised and depreciated, and the replaced item is derecognised.

Depreciation is provided for on property, plant and equipment, including freehold buildings. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its estimated useful life to its estimated residual value. The estimated useful lives, residual values and depreciation methods are reviewed annually, and where material changes are made, their effects are accounted for on a prospective basis and disclosed in the financial statements.

Note 1 Summary of significant accounting policies (continued)

(i) Property, plant and equipment (continued)

The expected average useful lives of major asset classes for the current and comparative periods are as follows:

	Years
Distribution network (gas)	15-120
Buildings	40-99
Other general assets	3-10
Motor vehicles and heavy machinery	3-12
Computer equipment and software	3-5

(j) Intangible assets

(i) Distribution licences

The distribution licences held entitle certain subsidiaries to distribute electricity and gas within the subsidiary's licensed region. Distribution licences are stated at cost and are considered to be indefinite life intangible asset, which are not amortised. The distribution licences are tested for impairment annually and are carried at cost less any accumulated impairment losses.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are stated at cost, are unsecured and are usually payable within 30 days of end of month.

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and redemption amount is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date or has the discretion to refinance or roll over the liability for at least 12 months after the reporting date under an existing loan facility.

(m) Net financing costs

Finance costs comprise interest expense on borrowings and unwinding of discount on provisions. All borrowing costs are recognised in the income statement using the effective interst rate method, other than borrowing costs directly attributable to a qualifying asset which are capitalised into the cost of that asset.

The capitalisation rate used to determine the amount of borrowing costs to be included in the cost of qualifying assets is the weighted average interest rate of 8.3 per cent (2010: 8.1 per cent) applicable to the Company's outstanding borrowings during the period.

Note 1 Summary of significant accounting policies (continued)

(n) Provisions

Provisions are recognised when the Stapled Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount of the provision can be measured reliably. Provisions are not recognised for future operating losses.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligations. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(i) Environmental provision

A provision for environmental costs is made for the rehabilitation of sites based on the estimated costs of the rehabilitation. The liability includes the costs of reclamation, plant closure and dismantling, and waste site closure. The liability is determined based on the present value of the obligation as appropriate. Annual adjustments to the liability are charged to the income statement over the estimated life of the sites. The costs are estimated based on the assumption of the current legal requirements and technologies. Any changes in estimates are accounted for on a prospective basis.

(o) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

(p) Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded off to the nearest hundred thousand dollars, or in certain cases, the nearest thousand dollars.

Note 2 Revenue

	2011 $M	2010 $M
Revenue		
Regulated revenue	193.6	181.2
Excluded services	3.4	3.2
Total regulated revenue	197.0	184.4
Other revenue		
Other revenue	-	0.4
Total other revenue	-	0.4
Total revenue	197.0	184.8

Note 3 Expenses

	2011 $M	2010 $M
Expenses, excluding finance costs, included in the income statement:		
Use of system and associated charges	0.1	(0.6)
Maintenance and contractors' services - related parties	10.5	10.2
Property taxes	0.1	0.2
Administrative expenses	0.3	0.6
Consulting fees - related parties	33.2	36.8
Other costs	-	0.2
Depreciation	33.8	31.9
Net (gain)/loss on disposal of property, plant and equipment	0.2	(1.1)
Total expenses, excluding finance costs	78.2	78.2

Note 4 Net finance costs

	2011 $M	2010 $M
Finance costs		
Interest expense - related parties	100.1	119.8
Change in discount on provisions	0.7	0.3
Total finance costs	100.8	120.1
Net finance costs	100.8	120.1

Note 5 Income tax and deferred tax

(a) Income tax expense/(benefit)

	2011	2010
	$M	$M
Current tax	0.5	(11.9)
Deferred tax	9.2	7.8
	9.7	(4.1)

(b) Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable

	2011	2010
Profit/(loss) from income tax expense	18.0	(13.5)
Tax at the Australian tax rate of 30% (2010: 30%)	5.4	(4.1)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Changes to tax consolidation legislation	4.3	-
Income tax expense/(benefit)	9.7	(4.1)

The Company's effective tax rate for the year ended 31 March 2011 is approximately 54 per cent (2010: 30 per cent).

Note 6 Receivables

	2011	2010
	$M	$M
Current receivables		
Accounts receivable	4.8	4.9
Related party receivables	96.4	96.9
	101.2	101.8
Accrued revenue	10.8	8.7
Total current receivables	112.0	110.5
Total receivables	112.0	110.5

Note 7 Other assets

	2011 $M	2010 $M
Current other assets		
Prepayments	0.2	0.2
Total current other assets	0.2	0.2
Total other assets	0.2	0.2

Note 8 Property, plant and equipment

	2011 $M	2010 $M
Land and buildings		
Freehold land and buildings	2.7	2.7
Accumulated depreciation	(0.4)	(0.4)
	2.3	2.3
Plant and equipment		
Plant and equipment	1,584.7	1,520.3
Accumulated depreciation	(362.0)	(328.3)
	1,222.7	1,192.0
Total property, plant and equipment	1,225.0	1,194.3

Note 9 Intangible asset

	2011 $M	2010 $M
Distribution licence		
Opening net book amount - distribution licence	237.3	237.3
Closing net book amount - distribution licence	237.3	237.3
Total intangible asset	237.3	237.3

The distribution licence is considered to have an indefinite life for the following reasons:

- the licence has been issued in perpetuity provided the licensee complies with certain licence requirements;
- the Company monitors its performance against those licence requirements and ensures that they are met; and
- the Company intends to continue to maintain the network for the foreseeable future.

Note 10 Payables and other liabilities

	2011 $M	2010 $M
Current liabilities - payables and other liabilities		
Trade payables and accruals	-	0.1
GST payable	5.6	3.8
Total current payables and other liabilities	5.6	3.9
Total payables and other liabilities	5.6	3.9

Note 11 Borrowings

	2011 $M	2010 $M
Non-current borrowings		
Amounts owed to related parties:		
Amounts owed to other related parties	1,405.6	1,392.9
Total non-current borrowings	1,405.6	1,392.9
Total borrowings	1,405.6	1,392.9

Note 12 Provisions

	2011 $M	2010 $M
Current provisions		
Environmental provision	0.5	0.7
Sundry provisions	1.7	1.9
Total current provisions	2.2	2.6
Non-current provisions		
Environmental provision	9.0	8.3
Total non-current provisions	9.0	8.3
Total provisions	11.2	10.9

Note 13 Equity

	Notes	2011 Shares	2010 Shares
Share capital			
Ordinary shares - fully paid (million)	(a), (b)	406.0	406.0

(a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares issued. Holders of ordinary shares are entitled to one vote on a show of hands or one vote for each ordinary share held on a poll at shareholders' meetings.

(b) Movements in ordinary share capital

Date	Details	Number of shares	$M
1 April 2010	Opening balance	406,000,001	406.0
31 March 2011	Closing balance	406,000,001	406.0
1 April 2009	Opening balance	1	-
11 February 2010	Issue of shares	406,000,000	406.0
31 March 2010	Closing balance	406,000,001	406.0

Note 14 Financial risk management

The Directors and other key management personnel of SP AusNet are engaged to provide services to the SP AusNet Group and are not exclusive to any particular entity within the SP AusNet Group. Accordingly, funding and other policy matters are managed for the whole of the SP AusNet Group and not on an individual entity basis.

The SP AusNet Group's activities (including the Company's activities) expose it to a number of financial risks, including changes in interest rates and foreign currency exchange rates, refinancing risk, liquidity risk and credit risk. The SP AusNet Group manages its exposure to these risks in accordance with its Treasury Risk Policy which is approved by the SP AusNet Board. The policy is reviewed annually or more regularly if required by a significant change in the SP AusNet Group's operations. Any suggested changes are submitted to the SP AusNet Board for approval.

The objective of the Treasury Risk Policy is to document the SP AusNet Group's approach to treasury risk management and to provide a framework for ongoing evaluation and review of risk management techniques. The policy identifies each type of financial risk to which the SP AusNet Group (including the Company) is exposed. The policy provides an analysis of each risk, and the objective of and techniques for managing the risk, including identifying and reporting risks to management and the SP AusNet Board.

Treasury evaluates and hedges financial risks in close co-operation with the SP AusNet Group's operating units. The Treasury Risk Policy provides written principles for overall risk management, as well as written policies covering specific areas, such as mitigating risks, use of derivative financial instruments and investing excess liquidity.

The Treasury Risk Policy operates in conjunction with several other SP AusNet policies, including:

- SP AusNet Authority Manual which sets out the approvals required for such things as investment of surplus funds, execution of hedging transactions, borrowings and issue of guarantees and indemnities;
- SP AusNet Treasury Operations Manual which sets out the day to day Treasury front office processes such as cash management and the operations of the Treasury back office, such as settlement processes and bank account operations;
- SP AusNet Refinancing and Hedging Strategy which sets out the refinancing and hedging strategies over the relevant financial period; and
- SP AusNet Credit Metrics Policy which sets out target ranges for the key credit metrics that determine the SP AusNet Group's credit strength, such as the percentage of debt to the value of the Regulatory Asset Base (RAB) at balance date.

Together these policies provide a financial risk management framework which supports the SP AusNet Group's objectives of finding the right balance between risk and reward to enhance profitability and business performance while minimising current and future exposures.

SP AusNet's common or central funding vehicle (CFV) operates through SPI Electricity & Gas Australia Holdings Pty Ltd, a subsidiary of SP AusNet Distribution. The Company has access to funds through the CFV.

Note 15 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Accounting estimates and assumptions where changes in those estimates and assumptions could result in a significant change are detailed below:

(a) Estimated recoverable amount of intangible asset with an indefinite useful life and associated tangible assets

The following CGU has a significant amount of intangible asset with an indefinite useful life.

	Intangible assets with an indefinite useful life	
	2011	2010
	$M	$M
CGU		
Gas distribution (distribution licence)	237.3	237.3

Recoverable amount is the higher of fair value less costs to sell and value in use. Management has based its assessment of fair value on discounted cash flow projections over a period of 20 years together with an appropriate terminal value incorporating growth rates based on the long-term Consumer Price Index assumption of 2.6 per cent. Regulated cash flow forecasts are based on allowable returns on gas distribution assets as set out in the Victorian Gas Industries Tariff Order, together with other information included in the Company's five-year forecast. Cash flows after that period are based on an extrapolation of the forecast, taking into account inflation and expected customer connection growth rates. It is considered appropriate to use cash flows after the Company's five-year forecast period considering the long-term nature of the Company's activities. The CGU reflect current market assessments of the time value of money and risks specific to the assets that are not already reflected in the cash flows.

In addition, recoverable amounts were assessed as reasonable when compared to RAB multiples and appropriate market earnings before interest, tax, depreciation and amortisation multiples of recent transactions involving similar assets.

(b) Income taxes

The tax expense and deferred tax balances assume certain tax outcomes and values of assets in relation to the application of the tax consolidation regime as it applies to the Company. These outcomes affect factors such as the quantification and utilisation of tax losses, capital allowance deductions and the taxation treatment of transactions between members of the tax consolidated group.

The tax expense assumes that SP AusNet Distribution can carry forward income tax losses. If there is a change in the majority underlying ownership of SP AusNet Distribution as a result of a reduction in Singapore Power Limited's ownership position, this assumption may cease to be applicable.

The tax consolidated group has taken positions in relation to the income tax and capital gains tax consequences of the acquisition by SP AusNet Distribution of the Australian assets from TXU, the restructuring and sale of the merchant energy business (including the amount of capital gain resulting from the sale).

Assumptions are also made about the application of income tax legislation including in regard to the entry allocable cost amount (ACA) step 1 amount (relating to the cost of membership interests) when the SPI Australia Group Pty Ltd (SPIAG) consolidated group joined the SP AusNet Distribution consolidated group on 2 August 2004 (refer note 17). These assumptions are subject to risk and uncertainty and there is a possibility that changes in circumstances will alter expectations which may impact the amount of deferred tax assets and deferred tax liabilities in the statement of financial position. In these circumstances, the carrying amount of deferred tax assets and liabilities may change resulting in an impact on the net profit ater tax of the Company.

Note 15 Critical accounting estimates and assumptions (continued)

(c) Accrued revenue

Revenue accrual estimates are made to account for the unbilled period between the end user's last billing date and the end of the accounting period. The accrual relies on detailed analysis of customers' historical consumption patterns, which take into account base usage, sensitivity to prevailing weather conditions and consumption growth. The results of this analysis are applied for the number of days and weather conditions over the unbilled period.

(d) Useful lives of property, plant and equipment

Depreciation is provided for on property, plant and equipment, including freehold buildings. Depreciation is calculated on a straight-line basis so as to write off the net cost of each asset over its estimated useful life to its estimated residual value. The estimated useful lives, residual values and depreciation methods are reviewed annually. Assumptions are made regarding the useful lives and residual values based on the regulatory environment and technological developments. These assumptions are subject to risk and there is the possibility that changes in circumstances will alter expectations.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Note 16 Remuneration of auditors

The auditor of the Company is KPMG. Audit fees for the Company are paid by another entity in the SP AusNet Group. It is not possible to allocate these audit fees to individual entities within the SP AusNet Group. No non-audit services were provided to the Company by KPMG.

Note 17 Contingent liabilities

Details of contingent liabilities of the Company for which no provisions are included in the financial statements are as follows:

(a) Australian Taxation Office (ATO) audits

The ATO is undertaking a large business audit of the SP AusNet Distributuion consolidated group. The focus of the audit is on the entry allocable cost amount (ACA) step 1 amount (relating to the cost of membership interests) when the SPIAG consolidated group joined the SP AusNet Distribution consolidated group on 2 August 2004.

SP AusNet has not changed its view in regard to the entry ACA step 1 amount for the SPIAG consolidated group. The ultimate timeframe or likely outcomes of the ATO audit are not known.

(b) Victorian February bushfires

In early February 2009, the state of Victoria was impacted by significant bushfires. The Victorian Government subsequently established a Royal Commission of Inquiry into the Victorian bushfire crisis. The Royal Commission made a number of recommendations that are intended to reduce the occurrence and impact of future bushfires. SP AusNet will continue to work with the Victorian Government, its Powerlines Bushfire Safety Taskforce (the Taskforce) and electricity regulators to scope the recommendations, with a view to making constructive improvements designed to make the electricity network even safer.

Until the full extent and nature of the recommendations are worked through, it is not possible to estimate the network investment that will result from implementation of the recommendations. The Taskforce is expected to provide its final report by 30 September 2011. It is required to recommend a ten year plan to reduce bushfire risk accompanied with options for fairly and efficiently recovering the costs of that plan.

SP AusNet is a defendant in litigation that has been brought in connection with the 7 February 2009 bushfires located at Kilmore East and Beechworth, respectively. SP AusNet denies it was negligent. SP AusNet alleges that its conduct was at all times reasonable, in compliance with technical regulations and reasonable in light of economic regulations applicable to SP AusNet. SP AusNet will vigorously defend these claims.

As part of these legal proceedings, SP AusNet has counterclaimed against several parties. The purpose of the counterclaims is to join other parties where they may be relevant to the Court's consideration of the causes and consequences of the Kilmore East and Beechworth fires, respectively. If SP AusNet's defence of the claims is successful, the counterclaims will become irrelevant and will not be pursued. These matters are complex and are issues for the Court to determine and therefore, it is too early for SP AusNet to speculate on the outcome of any claims which have been instituted by third parties. If these claims are pursued, SP AusNet has liability insurance which specifically 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, the risks assessed to be associated with its operations and with industry standards and practice. SP AusNet's bushfire mitigation and vegetation management programs are audited annually by Energy Safe Victoria. SP AusNet had a 'zero' bushfire mitigation index throughout the 2008 09 bushfire season.

(c) Other

The Company is involved in various other legal and administrative proceedings and various claims on foot, the ultimate resolution of which, in the opinion of the Company, should not have a material effect on the Company's financial position, results of operations or cash flows.

Other than listed above, the Directors are not aware of any contingent liabilities as at 31 March 2011.

Note 18 Reconciliation of profit/(loss) after income tax to net cash flows from operating activities

	2011	2010
	$M	$M
Profit/(loss) for the year	8.3	(9.4)
Depreciation of non-current assets	33.8	31.9
Net (gain)/loss on sale of non-current assets	0.2	(1.1)
Changes in operating assets and liabilities, net of the effects from acquisition of businesses:		
(Increase)/decrease in receivables	(1.5)	0.3
Increase/(decrease) in payables and other liabilities	1.7	2.3
Increase/(decrease) in provisions	0.3	(2.6)
Movement in tax balances	9.2	(4.0)
Net cash inflow/(outflow) from operating activities	52.0	17.4

Note 19 Events occurring after the balance sheet date

(a) Debt raising

SP AusNet's common or central funding vehicle (CFV) operates through SPI Electricity & Gas Australia Holdings Pty Ltd, a subsidiary of SP AusNet Distribution. The Company has access to funds through the CFV.

In April 2011, SP AusNet successfully established a $75.0 million four year bank debt facility.

The proceeds from this debt raising will be used to fund capital expenditure and repay existing debt.

(b) Other matters

Other than outlined above, there has been no matter or circumstance that has arisen since 31 March 2011 up to the date of issue of this financial report that has significantly affected or may significantly affect:

(a) the operations in financial years subsequent to 31 March 2011 of the Company; or

(b) the results of those operations; or

(c) the state of affairs, in financial years subsequent to 31 March 2011, of the Company.

Directors' declaration

In the Directors' opinion:

(a) the Company is not a reporting entity;

(b) the financial statements and notes set out on pages 9 to 31, are drawn up in accordance with the *Corporations Act* 2001, including:

(i) complying with Australian Accounting Standards to the extent described in note 1 and the *Corporations Regulations* 2001; and

(ii) giving a true and fair view of the financial position of the Company as at 31 March 2011 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date in accordance with the statement of compliance and basis of preparation described in note 1; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

N Ficca

Nino Ficca
Managing Director

Melbourne
15 July 2011

Independent audit report to the members of SPI Networks (Gas) Pty Ltd

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of SPI Networks (Gas) Pty Ltd (the company), which comprises the statement of financial position as at 31 March 2011, and the income statement and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 19 comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the basis of accounting described in Note 1 to the financial statements so as to present a true and fair view which is consistent with our understanding of the company's financial position, and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion the financial report of SPI Networks (Gas) Pty Ltd is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the company's financial position as at 31 March 2011 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and,

(b) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

KPMG

KPMG

Michael Bray
Partner

Melbourne

15 July 2011