



Relative Net Tangible Assets (NTA) of entities in AusNet Services

	31 Dec 05	30 Jun 06	31 Dec 06	30 Jun 07	31 Dec 07	30 Jun 08	31 Dec 08	31 Mar 09
AusNet Services (Distribution) Ltd	0.2%	5.6%	9.6%	11.3%	14.9%	16.3%	4.6%	2.9%
AusNet Services (Transmission) Ltd	0.0%	0.0%	0.3%	0.6%	0.1%	0.7%	0.0%	0.0%
AusNet Services Finance Trust	99.8%	94.4%	90.1%	88.1%	85.0%	83.0%	95.4%	97.1%
Totals	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

	30 Jun 12	31 Dec 09	30 Jun 10	30 Dec 10	30 Jun 11	31 Dec 11	31 Mar 12	30 Jun 12
AusNet Services (Distribution) Ltd	5.94%	7.34%	7.78%	8.15%	8.07%	6.97%	7.13%	5.72%
AusNet Services (Transmission) Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AusNet Services Finance Trust	94.06%	92.66%	92.22%	91.85%	91.93%	93.03%	92.87%	94.28%
Totals	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

	31 Dec 12	30 Jun 13	31 Dec 13	30 Jun 14	31 Dec 14	31 Mar 15
AusNet Services (Distribution) Ltd	6.40%	9.0%	8.80%	9.5%	4.5%	4.3%
AusNet Services (Transmission) Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AusNet Services Finance Trust	93.60%	91.00%	91.20%	90.50%	95.5%	95.7%
Totals	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* 14 December 2005 was the date of listing of AusNet Services (formerly SP AusNet) securities on the Australian Stock Exchange.