

- 1 Q. Reference: Cost of Capital: Evidence Schedule XIII. Confirm that TSE  
2 Review betas are adjusted betas and, if you cannot confirm the above,  
3 please provide the details of TSE Review's estimation procedures.  
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- 6 A. The *TSE Review* does not calculate betas. The betas contained on  
7 Schedule XIII were calculated by Foster Associates from monthly price data  
8 compiled from the *TSE Review*.