



KEY FINANCIAL RESULTS



\$m	1H 2003			1H 2004		
	Before Significant Items	Significant Items	Total	Before Significant Items	Significant Items	Total
EBITDA	531.0	3.5	534.5	527.9	(13.0)	514.9
DA	(136.8)	-	(136.8)	(108.9)	-	(108.9)
EBIT	394.2	3.5	397.7	419.0	(13.0)	406.0
Borrowing Costs	(91.9)	-	(91.9)	(64.6)	-	(64.6)
NP Before Tax	302.3	3.5	305.8	354.4	(13.0)	341.4
Tax	(103.6)	(0.3)	(103.9)	(119.9)	0.5	(119.4)
NPAT	198.7	3.2	201.9	234.5	(12.5)	222.0
Minorities	(11.3)	-	(11.3)	(16.3)	-	(16.3)
Net Profit	187.4	3.2	190.6	218.2	(12.5)	205.7

SEGMENT EBIT ANALYSIS



\$m	1H 2003			1H 2004		
	Operating Profit	Significant Items	Total	Operating Profit	Significant Items	Total
ES&M	124.8	-	124.8	156.3	-	156.3
Energy Networks:						
- Gas	80.1	-	80.1	89.4	-	89.4
- Electricity	28.7	-	28.7	33.9	-	33.9
New Zealand	83.7	-	83.7	71.7	-	71.7
Energy Interests	49.1	-	49.1	46.4	-	46.4
Agility	25.6	-	25.6	27.0	-	27.0
Telecommunications	0.0	(10.0)	(10.0)	(8.8)	(8.8)	(17.6)
Other	2.2	13.5	15.7	3.1	(4.2)	(1.1)
Total	394.2	3.5	397.7	419.0	(13.0)	406.0

SIGNIFICANT ITEMS



\$m	1H 2003			1H 2004		
	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax
Profit on Breakfast Point Sale	13.5	(0.3)	13.2			
Write off COMindico	(10.0)	-	(10.0)			
Settlement – dingo blue				16.2	-	16.2
Write off TransACT				(25.0)	-	(25.0)
Write off Windimurra Power Generation				(4.2)	0.5	(3.7)
Sub-total	3.5	(0.3)	3.2	(13.0)	0.5	(12.5)
Minorities			-			-
Net Significant Items			3.2			(12.5)

FUNDS EMPLOYED



\$m	1 H 2003	1 H 2004
Energy Sales & Marketing	1 297.4	1 372.2
Energy Networks	2 032.7	2 039.6
Energy Interests	450.5	457.1
Agility	(2.8)	6.1
Telecommunications	101.3	13.3
Other	573.8	740.6
Sub-total	4452.9	4 628.9
New Zealand	1 378.1	660.8
Total	5 831.0	5 289.7
TransACT Contingent Liability	-	14.7

ENERGY SALES & MARKETING



1H 2003	Gas	Electricity
Energy Volume sold	89.1PJ	11 208 GWh
Sales Revenue (\$m)	704.1	1 041.6
Gross Margin (\$m)	135.3	159.6
Gross Margin / Sales (%)	19.2	15.3