



**2004**

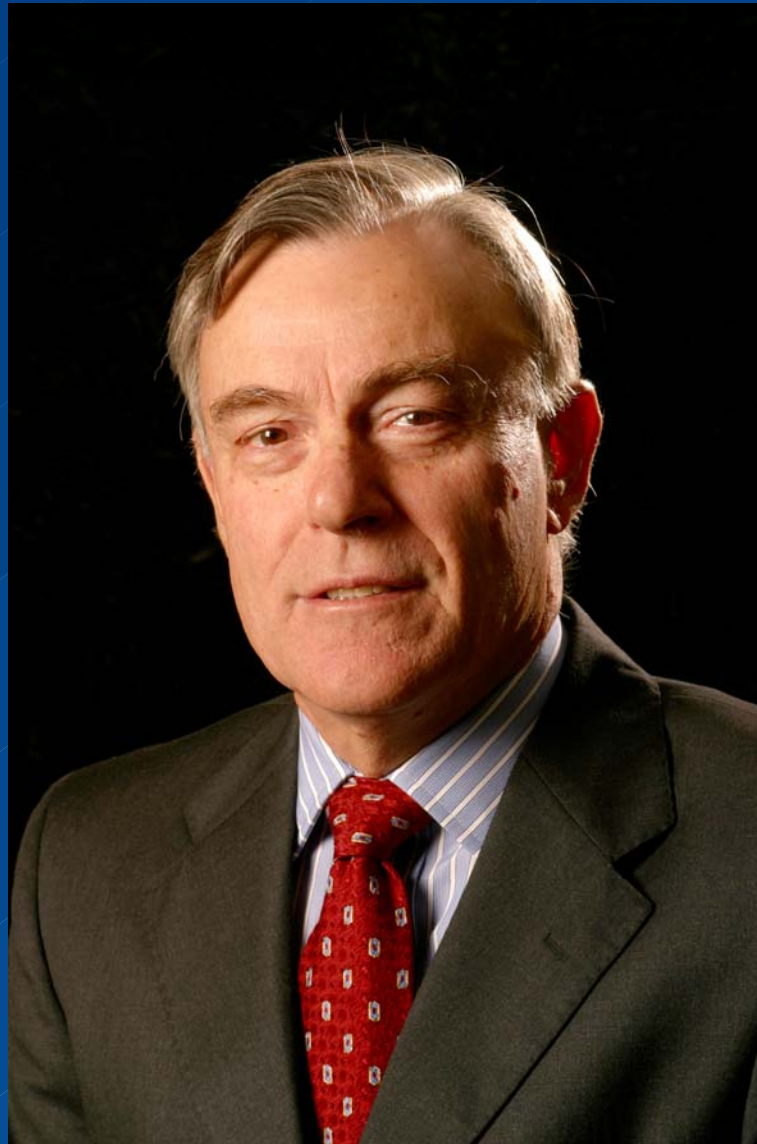
**Annual General Meeting**



# Shareholder Feedback

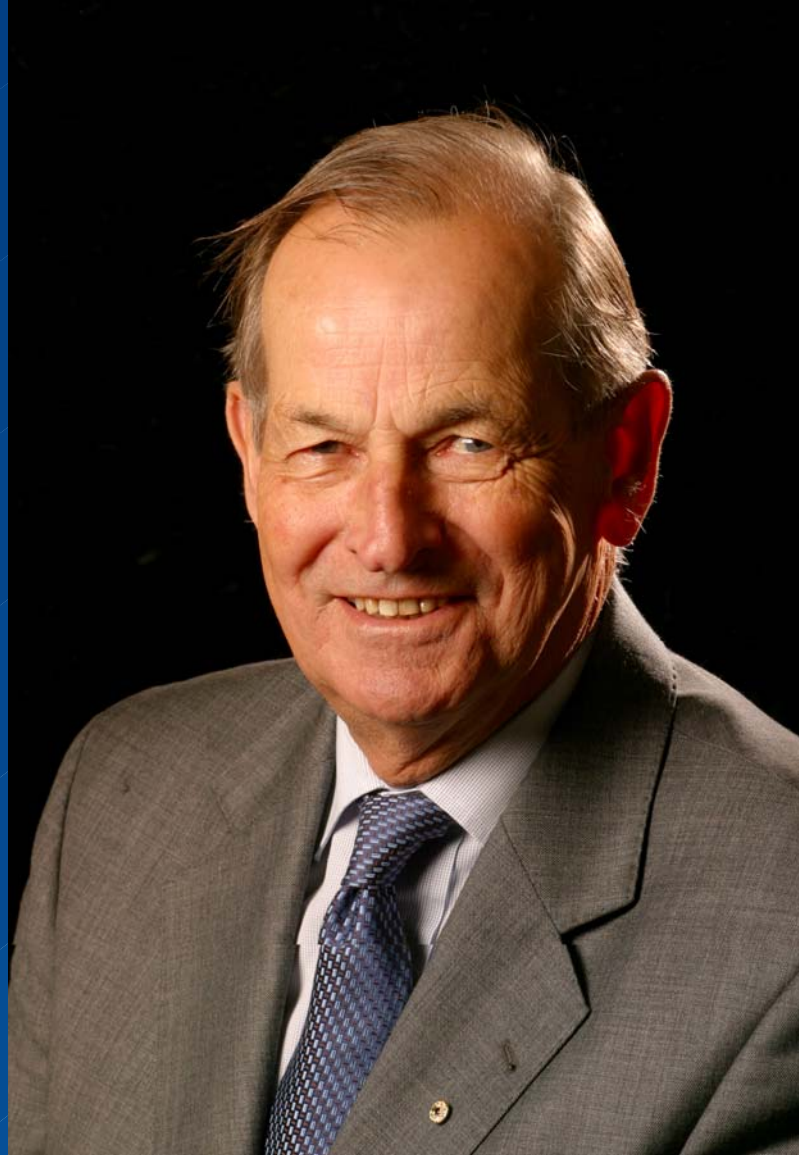


# Graham Reaney - Non-Executive Director & Chairman of Audit Committee













# AGL Leadership Team



**Greg Martin**  
Managing  
Director



**Gareth Bennett**  
Group Manager  
People & Culture



**Jeff Dimery**  
Group Manager  
Power Assets



**Michael Fraser**  
Group Manager  
Energy Sales & Marketing



**Ross Gersbach**  
Group Manager  
Infrastructure Investments



**Mark Harper**  
Group Manager  
Operations



**Greg Hayes**  
Chief Financial  
Officer



**Jane McAloon**  
Group Manager Corporate  
& External Services  
Company Secretary



**Cesare Tizi**  
Chief Information  
Officer



**2004**

# **Annual General Meeting**



# KEY FINANCIAL RESULTS



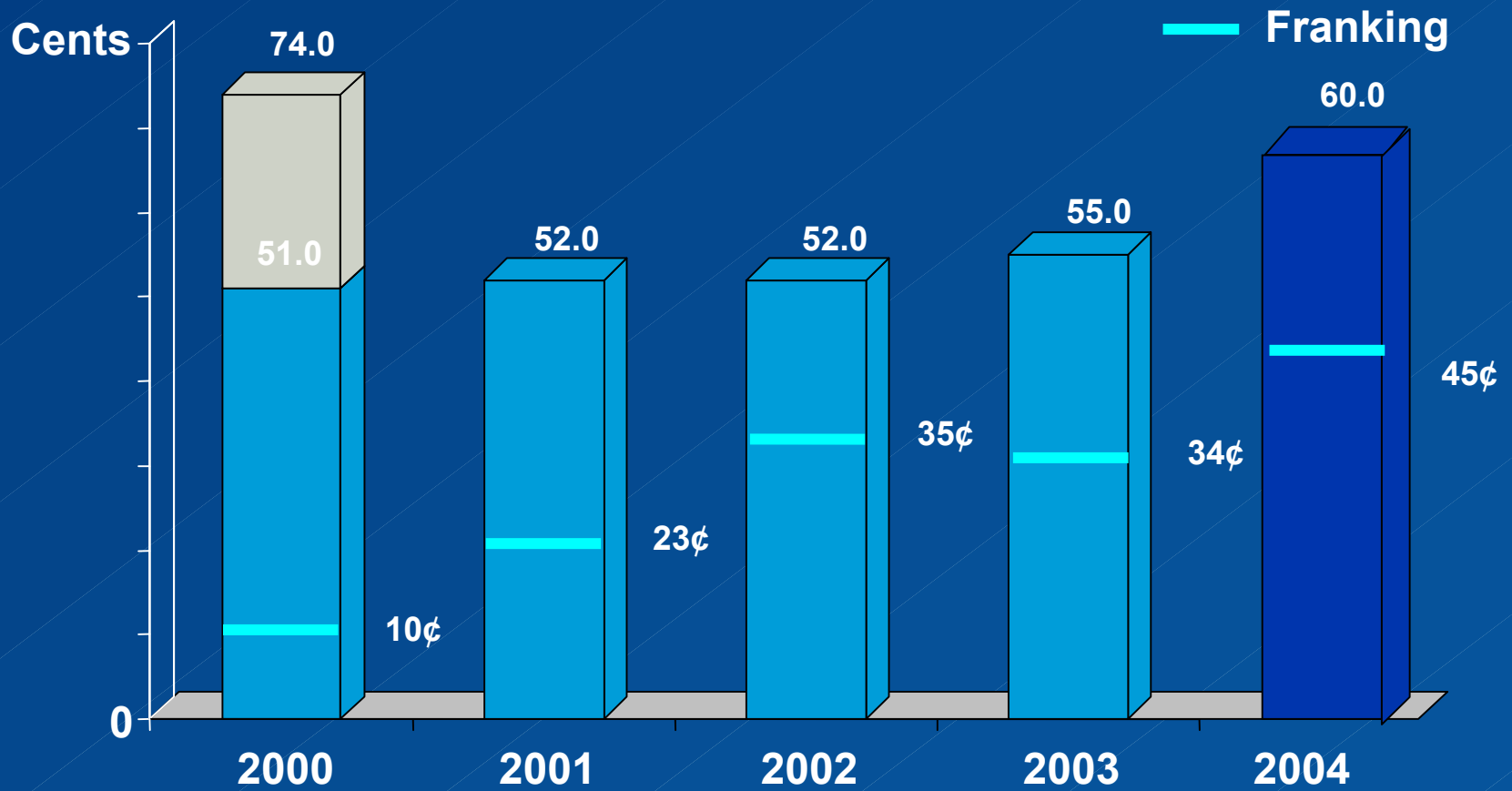
## Reported performance

	<u>2003</u>	<u>2004</u>	Change
EBIT	\$687.3m	\$701.0m	+ 2.0%
Profit after tax	\$295.0m	\$349.5m	+ 18.5%
Earnings per share	67.3c	76.8c	+ 14.1%
Operating cashflow	\$542.2m	\$637.2m	+ 17.5%
Final dividend	29c	31c	+ 6.9%
% franking	62%	74%	
Full Year dividend	55c	60c	+ 9.1%
% franking	62%	75%	

## Performance excl significant items

	<u>2003</u>	<u>2004</u>	Change
EBIT	\$688.6m	\$713.8m	+ 3.7%
Profit after tax	\$320.8m	\$361.8m	+ 12.8%
Earnings per share	73.2c	79.5c	+ 8.6%

Strong underlying profit growth of 8.6% per share





**2004**

**Annual General Meeting**



# Purchase of Loy Yang Power

# Sale of NGC Holdings

# Capital Management

# Corporate Governance

# Corporate Sustainability



**2004**

# **Annual General Meeting**



**To re-elect Mark Johnson as a  
Director**



## To re-elect Mark Johnson as a Director



### PROXIES

For

141,751,598

Against

17,128,682

Discretionary

20,444,457

Chairman Discretion

18,494,470

**To re-elect Carolyn Hewson as a  
Director**



# To re-elect Carolyn Hewson as a Director



## PROXIES

For

161,541,587

Against

2,144,887

Discretionary

20,385,169

Chairman Discretion

18,442,754

**To re-elect Max Ould as a Director**



## To re-elect Max Ould as a Director



### PROXIES

For

162,526,934

Against

980,097

Discretionary

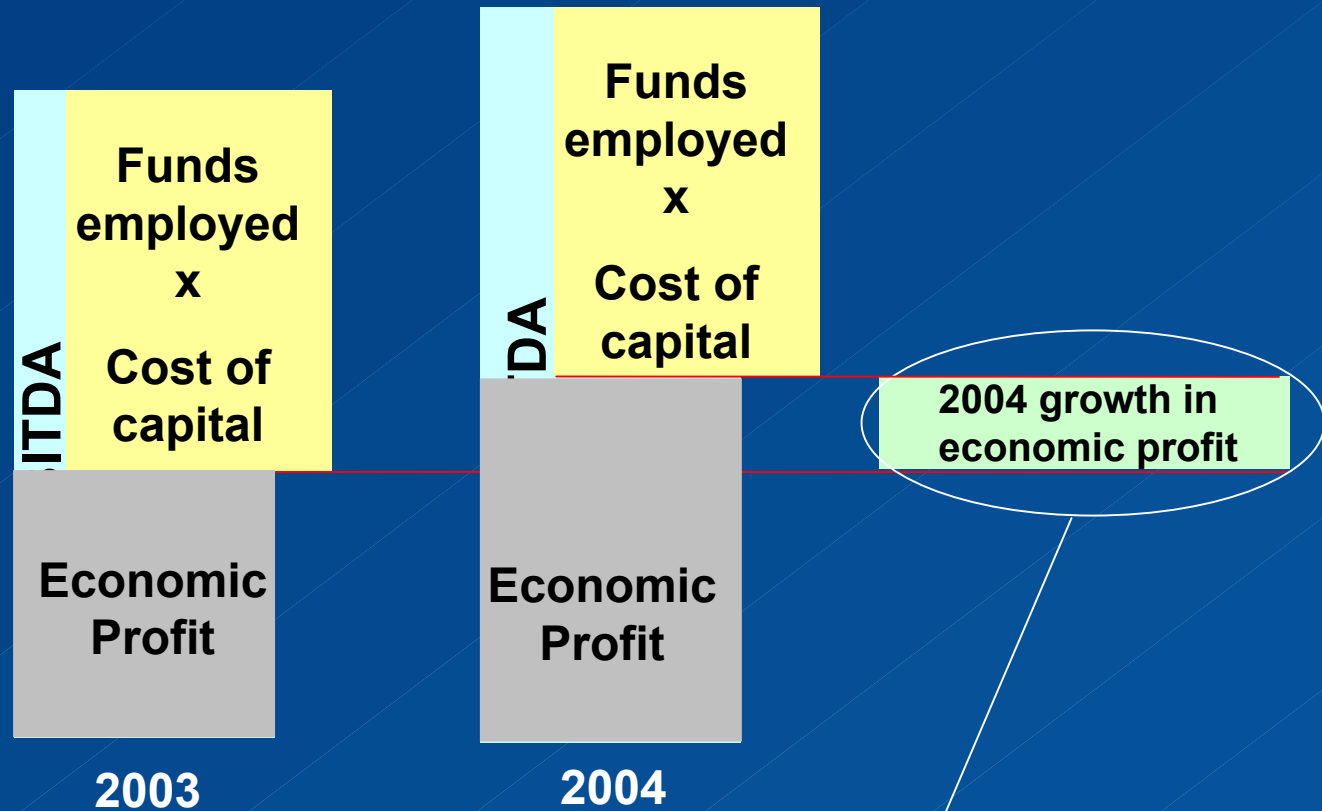
20,454,354

Chairman Discretion

18,528,339

**To approve the acquisition of rights by Managing Director, Greg Martin, to acquire up to a maximum of 65,223 shares in The Australian Gas Light Company, under the Long Term Incentive Plan in respect of the financial year ended 30 June 2004**





Long term incentive pool = Growth in economic profit averaged over 3 prior years x 15%  
 (payment deferred over 3 year period)

To approve the acquisition of rights by Managing Director, Greg Martin, to acquire up to a maximum of 65,223 shares in The Australian Gas Light Company, under the Long Term Incentive Plan in respect of the financial year ended 30 June 2004



### PROXIES

For

102,843,994

Against

38,497,263

Discretionary

14,523,170

Chairman Discretion

12,643,318



**2004**

# **Annual General Meeting**

