Contact Energy Limited	10/10/2022 0:00	*Contents*	1.0

2011 to 2022

Base Model 2022

MEUG Version

Financial performance summary and data summaries.
Annual Reports - 1996 to 2022

Prepared by Garth Ireland of Ireland, Wallace & Associates Limited
for The Major Electricity Users' Group.
A Disclaimer Statement is set out on the following page.

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Contact Energy Limited *Disclaimer*

Disclaimer Statement: **October, 2022**
Ireland, Wallace & Associates Limited ("IWA")

This data collection and policy analysis by a financial analyst. It draws together conventional methodologies commonly applied in the investment and securities markets research and the author's experience and judgement.

This is not investment advice. Nobody is authorised to rely on it for investment decisions. It makes no recommendation to anyone other than to the Major Energy Users' Group ("MEUG") which has instructed IWA.

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The author has exercised care in producing it but only as far as he considers necessary for reputational purposes.

The worksheets summarise Contact Energy Limited's ("CEN") accounting statements and notes from 2011 (and since separation from the Electricity Corporation of New Zealand Limited in 1996). Some data collected and their reconciliations are incomplete.
The revaluations were estimated for 1996 to 2022 if applicable.
The reader should verify data by reference to the source annual report (and related restatements, etc.)

Separately, the revaluation component of Property, Plant and Equipment has been analysed since 1996.

The data analysis will be updated or revised as new information emerges. There is no obligation on IWA or MEUG to notify anyone of revisions.

While all reasonable care and diligence has been used in processing and extracting the data included in this document, we give no warranty that the data and information represented in the database is error free.
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The current version is dated 10 October 2022. Bold/shaded cells flag uncertainties about amount, type, classification, or data that is not easily reconciled or explained, etc., Some issues are material and some not.

The worksheets collates, organises and summarises CEN data primarily from annual reports.

	A	B	C	D	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
1	**Contact Energy Limited**										***Income Statements***						**2.1**
2	**Income Statements**					0	1	2	3	4	5	6	7	8	9	10	11
3	Source: Annual Reports				$'000	June	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
4	**Revenue**											restated/continuing						
5		Mass Market Electricity									951,000	903,000	891,000	883,000	862,000	860,000	838,000	868,000
6		C&I Electricity - fixed Price												432,000	388,000	275,000	249,000	215,000
7		C&I Electricity - pass through												20,000	31,000	16,000	44,000	34,000
8		C&I Electricity									563,000	501,000	473,000					
9		Wholeslae Electricity, net of hedging					963,000	742,000	641,000	693,000	543,000	492,000	705,000	1,044,000	791,000	1,285,000	1,071,000
10		Energy- Related Services											7,000	10,000	8,000	8,000	8,000
11		Retail Electricity					1,490,000	1,532,000	1,534,000								
12		Gas					92,000	92,000	83,000	81,000	63,000	66,000	75,000	76,000	75,000	76,000	89,000
13		Steam					20,000	19,000	20,000	21,000	26,000	25,000	25,000	27,000	26,000	28,000	33,000
14		Geothermal Services													-	3,000	3,000
15		Broadband											1,000	7,000	17,000	32,000	53,000
16		LPG					118,000	119,000	116,000	118,000	117,000	-	-	-	-	-	
17						-	2,683,000	2,504,000	2,394,000	2,427,000	2,153,000	1,947,000	2,148,000	2,445,000	2,068,000	2,563,000	2,374,000
18		Other Income					18,000	22,000	52,000	16,000	11,000	12,000	4,000	15,000	5,000	10,000	13,000
19		***Total Revenue***					2,701,000	2,526,000	2,446,000	2,443,000	2,164,000	1,959,000	2,152,000	2,460,000	2,073,000	2,573,000	2,387,000
20	**Operating Expenses**																
21		Energy Purchases, Net of Hedging					(874,000)	(678,000)	(624,000)	(674,000)	(513,000)	(460,000)	(657,000)	(901,000)	(635,000)	(974,000)	(793,000)
22		Energy Purchases - Pass Through											(17,000)	(27,000)	(14,000)	(30,000)	(26,000)
23		Electricity-Related Service Costs											(7,000)	(10,000)	(7,000)	(7,000)	(8,000)
24		Gas, LPG & Diesel Purchases					(83,000)	(87,000)	(77,000)	(253,000)	(190,000)	(115,000)	(123,000)	(116,000)	(114,000)	(150,000)	(128,000)
25		Gas Storage Costs											(1,000)	(17,000)	(22,000)	(24,000)	(24,000)
26		Carbon Emission Costs					(15,000)	(4,000)	1,000	(6,000)	(8,000)	(9,000)	(17,000)	(24,000)	(28,000)	(45,000)	(44,000)
27		Generation Transmission & Levies					(544,000)	(576,000)	(596,000)				(39,000)	(40,000)	(32,000)	(28,000)	(24,000)
28		Electricity Networks, Levies & Meter Costs-Fixed Price								(665,000)	(637,000)	(638,000)	(584,000)	(560,000)	(509,000)	(460,000)	(467,000)
29		Electricity Networks, Levies & Meter Costs-Pass Through					(23,000)	(26,000)	(32,000)				(3,000)	(3,000)	(2,000)	(13,000)	(8,000)
30		Gas Networks, Transmission & Meter Costs					(391,000)	(362,000)	(278,000)	(57,000)	(46,000)	(44,000)	(46,000)	(46,000)	(46,000)	(44,000)	(46,000)
31		Geothermal Service Costs													-	(1,000)	(2,000)
32		Broadband Costs											(1,000)	(6,000)	(17,000)	(33,000)	(45,000)
33		Other Operating Expenses					(262,000)	(252,000)	(253,000)	(263,000)	(247,000)	(228,000)	(208,000)	(205,000)	(201,000)	(211,000)	(235,000)
34		***Total Operating Expenses***				-	(2,192,000)	(1,985,000)	(1,859,000)	(1,918,000)	(1,641,000)	(1,494,000)	(1,703,000)	(1,955,000)	(1,627,000)	(2,020,000)	(1,850,000)
35																	
36	**EBITDAF**					-	509,000	541,000	587,000	525,000	523,000	465,000	449,000	505,000	446,000	553,000	537,000
37		Unrealised Net (Loss)/Gain on Financial Instruments								(37,000)				2,000		7,000	14,000
38		Depreciation & Amortisation (adjust.L41]					(193,000)	(195,000)	(190,000)	(204,000)	(203,000)	**(203,000)**	**(215,000)**	(205,000)	(220,000)	(249,000)	(262,000)
39		Equity Accounted Earnings of JVs					2,000										
40		Significant Items					21,000	(28,000)	1,000	(24,000)	(10,000)	(12,000)	3,000				
41		Note C1 p65 adjustment									2,000						
42		Otahuhu Closure & Sale									(217,000)						
43		Write-down Inventory Gas									(43,000)						
44		Asset Impairments									(36,000)						
45		Gain Sale Rockgas and AGS pr-tax												5,000			
46		Holiday Act Non-compliance												2,000			
47		***Total Other Expenses***				-	(170,000)	(223,000)	(189,000)	(265,000)	(507,000)	(215,000)	(212,000)	(196,000)	(220,000)	(242,000)	(248,000)
48																	
49	**Operating Profit**					-	339,000	318,000	398,000	260,000	16,000	250,000	237,000	309,000	226,000	311,000	289,000
50																	
51	**Finance Costs & Other Finance Related Inc/(Exp)**																
52		Finance Costs & Other Finance Related Inc/(Exp)					(72,000)	(66,000)	(77,000)	(98,000)	(101,000)	(93,000)	(84,000)	(70,000)	(55,000)	(50,000)	(36,000)
53		Unrealised Net (Loss)/Gain on Financial Instruments					(11,000)	11,000	7,000		(21,000)	23,000					
54		**Total Net Finance Costs**				-	(83,000)	(55,000)	(70,000)	(98,000)	(122,000)	(70,000)	(84,000)	(70,000)	(55,000)	(50,000)	(36,000)
55																	
56	**Profit Before Tax**					-	256,000	263,000	328,000	162,000	(106,000)	180,000	153,000	239,000	171,000	261,000	253,000
57																	
58		Income Tax Expense					(53,000)	(33,000)	(58,000)	(7,000)	(19,000)	(33,000)	(36,000)	(125,000)	(67,000)	(91,000)	(87,000)
59		Deferred Tax/Other					(13,000)	(31,000)	(36,000)	(22,000)	59,000	(18,000)	(5,000)	56,000	21,000	17,000	16,000
60						-	(66,000)	(64,000)	(94,000)	(29,000)	40,000	(51,000)	(41,000)	(69,000)	(46,000)	(74,000)	(71,000)
61																	
62	**Continuing Profit After Tax/Underlying Profit**					**150,294**	**190,000**	**199,000**	**234,000**	**133,000**	**(66,000)**	**129,000**	**112,000**	**170,000**	**125,000**	**187,000**	**182,000**
63																	
64	**Profit Net Discontinued Activities**																
65		Gain Sale Rockgas and AGS												165,000			
66		Profit Discontinued Activities											20,000	10,000			
67	**Profit After Tax**					**150,294**	**190,000**	**199,000**	**234,000**	**133,000**	**(66,000)**	**129,000**	**132,000**	**345,000**	**125,000**	**187,000**	**182,000**
68																	

	A	B	C	D	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
69									***Other Comprehensive Income***								**2.2**
70	**Other Comprehensive Income**					0	1	2	3	4	5	6	7	8	9	10	11
71					June	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
72		**Net Profit After Tax**				150,294	190,000	199,000	234,000	133,000	(66,000)	129,000	112,000	345,000	125,000	187,000	182,000
73																	
74		Asset Sales												165,000			
75		Profit Discontinued Activities										22,000	20,000	10,000			
76		Total Discontinued Activities				-	-	-	-	-	-	22,000	20,000	175,000	-	-	-
77																	
78		Net Gain on Cash Flow Hedges (net of tax)				(4,787)	28,121	12,000	(9,000)	10,000	2,000	(15,000)	11,000	(43,000)	(10,000)	(2,000)	(31,000)
79		Net Gain on Cash Flow Hedges (net of tax) Discontinued											3,000	(3,000)			
80		Other															
81		**Other Comprehensive Income**				(4,787)	28,121	12,000	(9,000)	10,000	2,000	7,000	34,000	129,000	(10,000)	(2,000)	(31,000)
82																	
83		**Total Comprehensive Income**				**145,507**	218,121	211,000	225,000	143,000	(64,000)	136,000	146,000	299,000	115,000	185,000	151,000
84																	
85																	
86									***NPAT Operating and Non-cash Reconciliations***								**2.3**
87	**Reconciliation NPAT & Operating Cash Flows**																
88		**Net Profit After Tax**				**150,294**	**190,000**	**199,000**	**234,000**	**133,000**	**(66,000)**	**129,000**	**132,000**	**345,000**	**125,000**	**187,000**	**182,000**
89		**Non-cash Items include**															
90		Write-down Ineventory Gas								-	43,000						
91		Impairment of Inventories				12,095											
92		Impairment PP&E/Assets					4,000	72,000	2,000	-	36,000	uding discontinued					
93		Depreciation & Amortisation				166,322	193,000	195,000	190,000	204,000	201,000	**208,000**	**220,000**	205,000	220,000	249,000	262,000
94		Amortisation of Contract assets										6,000	8,000	9,000	11,000	11,000	
95		Movement in Provisions													10,000	2,000	
96		Gain on Sale Fixed Assets							(6,000)	(2,000)							
97		Equity Accounting of Associate/JV				(2,382)	(2,000)										
98		Unrealised Net Change Fair Value Financial Instruments				5,940	11,000	(11,000)	(7,000)	37,000	21,000	(23,000)	(3,000)	(2,000)	-	(7,000)	(14,000)
99		Exit Otahuhu & Oakey Power					(26,000)				217,000						
100		Gain Sale PP&E					(2,000)	(50,000)									
101		Deferred Finance Costs												1,000	1,000	1,000	
102		HedgebReserve Balance to be Amortised															
103																	
104		Bad Debt Expense														2,000	
105		Share p&I in Associates														1,000	
106		Movement Provisions				1,311	2,000	(6,000)				5,000	-	3,000			
107		Share-based Payments				2,928	3,000	4,000	4,000	4,000	5,000	3,000	3,000	4,000	3,000	2,000	
108		Significant Items after Tax											(2,000)	(171,000)			
109		**Total Selected Non-cash Items**				336,508	373,000	403,000	417,000	376,000	457,000	328,000	358,000	394,000	370,000	448,000	430,000
110																	
111																	
112																	

	A	B	C	D	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
113					June	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
114											***Other Significant Items***						**2.4**
115	**Other Significant Items**																
116	**[Income Stament, A2 and A3]**																
117	Change in Fair Value Financial Instruments					(5,940)	(11,507)	11,000	7,000	(37,000)	(21,000)	23,000	3,000	2,000	-	7,000	14,000
118	*Comprising*																
119		Finance												-	2,000	8,000	24,000
120		Energy												2,000	(2,000)	(1,000)	(10,000)
121							-	-	-	-	-	-	-	2,000	-	7,000	14,000
122	Other Significant Items include:																
123	Gain Sale Rockgas (discontinued)													165,000			
124	Gain Sale AGS Facility													5,000			
125	Gain Gas Storage Restructure								7,000								
126	Gas Meter Asset Sale							26,000									
127	Write-down Gas Inventory										(43,000)						
128	Decommissioning New Plymouth Power Station/Sale Otatuhu							17,000			(217,000)						
129	Asset Impairments							(72,000)	(2,000)		(36,000)						
130	Restructure Costs							(8,000)									
131	Clutha Asset Impairment/Land Sales						(2,000)	13,000	7,000								
132	Transition Costs						(5,000)	(4,000)	(11,000)	(24,000)	(10,000)	(7,000)					
133	Remediation Holidays Act											(5,000)		2,000	(5,000)		
134	Exit Oakey Power Investment						28,000										
135	Reinststement Tax Depeciation Power Stations									16,000	4,000						
136	Tax on Significant Items									17,000	100,000	(2,000)	(1,000)	(5,000)	1,000		
137	Pre-tax Significant Items						21,000	(28,000)	1,000	9,000	(202,000)	(14,000)	(1,000)	2,000	(4,000)	-	-
138																	
139	**Pre-tax Significant Items**						21,000	(28,000)	1,000	26,000	(102,000)	(16,000)	(2,000)	(3,000)	(3,000)	-	-
140	Less Tax						-	-	-	17,000	100,000	(2,000)	(1,000)	(5,000)	1,000		
141	**Significant Items After Tax**						21,000	(28,000)	1,000	9,000	(202,000)	(14,000)	(1,000)	2,000	(4,000)	-	-
142																	
143	**Relevant Other Significant Items**																
144	**[Source: generally Notes A2 or A3]**																
145	Gain Sale AGS Facility													**5,000**			
146	Gain Gas Storage Restructure								7,000					in Finanseer			
147	Gas Meter Asset Sale							26,000									
148	Write-down Gas Inventory										(43,000)						
149	Decommissioning New Plymouth Power Station/Sale Otatuhu							17,000			(217,000)						
150	Asset Impairments							(72,000)	(2,000)		(36,000)						
151	Restructure Costs							(8,000)									
152	Clutha Asset Impairment/Land Sales						(2,000)	13,000	7,000								
153	Transition Costs						(5,000)	(4,000)	(11,000)	(24,000)	(10,000)	(7,000)					
154	Remediation Holidays Act											(5,000)		2,000	(5,000)		
155	Exit Oakey Power Investment						28,000										
156	Reinststement Tax Depeciation Power Stations									16,000	4,000						
157	Pre-tax Significant Items					-	21,000	(28,000)	1,000	(8,000)	(302,000)	(12,000)	-	7,000	(5,000)	-	-
158	Tax on Significant Items						-	-	-	17,000	100,000	(2,000)	(1,000)	(5,000)	1,000	-	
159	**Significant Items After Tax**						21,000	(28,000)	1,000	9,000	(202,000)	(14,000)	(1,000)	2,000	(4,000)	-	-
160	**Cumulative Significant Items after Tax**						21,000	(7,000)	(6,000)	3,000	(199,000)	(213,000)	(214,000)	(212,000)	(216,000)	(216,000)	
161	**Significant Items in Income Statement**																
162	Significant Items						21,000	(28,000)	1,000	(24,000)	(10,000)	(12,000)	3,000				
163	Otahuhu Closure & Sale										(217,000)						
164	Write-down Inventory Gas										(43,000)						
165	Asset Impairments										(36,000)						
166	Gain Sale Rockgas and AGS pr-tax																
167	Holiday Act Non-compliance																
168	Pre-tax						21,000	(28,000)	1,000	(24,000)	(306,000)	(12,000)	3,000	-	-	-	-
169																	
170		Included in Inc. St. but not in Significant Items					-	-	-	16,000	4,000	-	(3,000)	7,000	(5,000)	-	-
171		Included in Inc. St. (after tax) but not in Significant Items								16,000	4,000	-	(3,000)	7,000	(5,000)	-	-
172																	
173	**Non Cash Profit adjustments**																
174	*[Source: generally Note A6]*																
175	Write-down Ineventory Gas									-	(43,000)						
176	Impairment of Inventories					(12,095)											
177	Impairment PP&E/Assets						(4,000)	(72,000)	(2,000)	-	(36,000)						
178	exclude Depreciation & Amortisation					(166,322)	(193,000)	(195,000)	(190,000)	(204,000)	(201,000)	(208,000)	(220,000)	(205,000)	(220,000)	(249,000)	
179	excludeAmortisation of Contract assets											(6,000)	(8,000)	(9,000)	(11,000)	(11,000)	
180	Movement in Provisions														(10,000)	(2,000)	
181	Gain on Sale Fixed Assets								6,000	2,000							
182	exclude Equity Accounting of Associate/JV					2,382	2,000										
183	exclude Unrealised Net Change Fair Value Financial Instrum					(5,940)	(11,000)	11,000	7,000	(37,000)	(21,000)	23,000	3,000	2,000	-	7,000	
184	Exit Otahuhu & Oakey Power						26,000				(217,000)						
185	Gain Sale PP&E						2,000	50,000									
186	Deferred Finance Costs													(1,000)	(1,000)	(1,000)	
187	Movement Provisions					(1,311)	(2,000)	6,000				(5,000)	-	(3,000)			
188	Share-based Payments					(2,928)	(3,000)	(4,000)	(4,000)	(4,000)	(5,000)	(3,000)	(3,000)	(4,000)	(3,000)	(2,000)	
189	Other Significant Items after Tax												2,000	165,000			
190	**Total Selected Non-cash Items**					(186,214)	(183,000)	(204,000)	(183,000)	(243,000)	(523,000)	(199,000)	(226,000)	(55,000)	(245,000)	(258,000)	-
191																	

	A	B	C	D	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
192					June	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
193	**A**																
194	Write-down Gas Inventory									-	(43,000)						
195	Impairment of Inventories																
196	Impairment PP&E/Assets						(4,000)	(72,000)	(2,000)	-	(36,000)						
197	Deferred Finance Costs													(1,000)	(1,000)	(1,000)	
198	Movement in Provisions						(2,000)	6,000	-	-	-	(5,000)	-	(3,000)	(10,000)	(2,000)	
199	Gain on Sale Fixed Asse			**A6**					6,000	2,000							
200	Share-based Payments						(3,000)	(4,000)	(4,000)	(4,000)	(5,000)	(3,000)	(3,000)	(4,000)	(3,000)	(2,000)	
201	Exit Otahuhu & Oakey Power						26,000				(217,000)						
202	Gain Sale PP&E						2,000	50,000									
203	Significant Items after Tax												(2,000)				
204	**Total Selected Non-cash Items**						19,000	(20,000)	-	(2,000)	(258,000)	(8,000)	(5,000)	(8,000)	(14,000)	(5,000)	-
205	Gain Rockgas/AGS - discontinued													**(165,000)**			
206																	
207	**B**																
208	Gain Sale AGS Facility													5,000			
209	Gain Gas Storage Restru			**E2**					7,000								
210	Gas Meter Asset Sale							26,000									
211	Write-down Gas Inventory										(43,000)						
212	Decommissioning New Plymouth Power Station/Sale							17,000			(217,000)						
213	Asset Impairments							(72,000)	(2,000)		(36,000)						
214	Restructure Costs							(8,000)									
215	Clutha Asset Impairment/Land Sales						(2,000)	13,000	7,000								
216	Transition Costs						(5,000)	(4,000)	(11,000)	(24,000)	(10,000)	(7,000)					
217	Remediation Holidays Act											(5,000)		2,000	(5,000)		
218	Exit Oakey Power Investment						28,000										
219	Reinststement Tax Depeciation Power Stations									16,000	4,000						
220	Pre-tax Significant Items					-	21,000	(28,000)	1,000	(8,000)	(302,000)	(12,000)	-	7,000	(5,000)	-	-
221	Tax on Significant Items						-	-	-	17,000	100,000	(2,000)	(1,000)	(5,000)	1,000	-	
222	**Significant Items After Tax Gain (+)**						21,000	(28,000)	1,000	9,000	(202,000)	(14,000)	(1,000)	2,000	(4,000)	-	-
223																	
224	**A-B**																
225	**Residual Signifcant Items**																
226	Transition Costs						(5,000)	(4,000)	(11,000)	(24,000)	(10,000)	(7,000)	(2,000)				
227	Remediation Holidays Act											(5,000)		2,000	(5,000)		
228							(4,000)	50,000	6,000	2,000	(5,000)	(3,000)	(3,000)	(4,000)	(3,000)	(2,000)	-
229							2,000	26,000	7,000	16,000		(5,000)		(3,000)	(10,000)	(2,000)	-
230							(2,000)	17,000	7,000	(4,000)							
231							(3,000)	(8,000)	(4,000)								
232								13,000									
233								6,000									
234								(4,000)									
235	**Extimated Net Residual Signifcant Items**						(12,000)	96,000	5,000	(10,000)	(15,000)	(20,000)	(5,000)	(5,000)	(18,000)	(4,000)	-
236																	
237	**Plus, Pre-tax Significant Items**						21,000	(28,000)	1,000	26,000	(102,000)	(16,000)	(2,000)	(3,000)	(3,000)	-	-
238	Less Tax						-	-	-	17,000	100,000	(2,000)	(1,000)	(5,000)	1,000	-	-
239	**Significant Items After Tax Gain (+)**						21,000	(28,000)	1,000	9,000	(202,000)	(14,000)	(1,000)	2,000	(4,000)	-	-
240																	
241	**Estimated Net Residual Signifcant Items**						(12,000)	96,000	5,000	(10,000)	(15,000)	(20,000)	(5,000)	(5,000)	(18,000)	(4,000)	-
242	**Total Significant Items**						9,000	68,000	6,000	(1,000)	(217,000)	(34,000)	(6,000)	(3,000)	(22,000)	(4,000)	-
243																	
244	**Cumulative Estimated Total Significant Items**						**9,000**	**77,000**	**83,000**	**82,000**	**(135,000)**	**(169,000)**	**(175,000)**	**(178,000)**	**(200,000)**	**(204,000)**	
245																	
246	**Other Comprehensive Income**																
247	Gain Sale Rockgas													**165,000**			
248	Tax Rate %													0%			
249	Gain Sale Rockgas a/tax													165,000			
250																	

	A	B	C	D	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
251	**Depreciation, Amortisation & Impairments**																**2.5**
252						0	1	2	3	4	5	6	7	8	9	10	11
253						**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
254												discontinued					
255	Income Statements											(208,000)	(220,000)				
256		**Depreciation & Amortisation**				**-**	**(193,000)**	**(195,000)**	**(190,000)**	**(204,000)**	**(203,000)**	**(203,000)**	**(215,000)**	**(205,000)**	**(220,000)**	**(249,000)**	**(262,000)**
257																	
258	Financial Statements																
259		**Depreciation**															
260		Generation Structures & Plant				(140,503)	(162,000)	(162,000)	(161,000)	(166,000)	(161,000)	(158,000)	(167,000)	(160,000)	(177,000)	(200,000)	(206,000)
261		Impairment PP&E				-	-	-	-	-		-	-	-	-	-	-
262		Other Plant & Equipment				(14,681)	(15,000)	(18,000)	(14,000)	(12,000)	(14,000)	(12,000)	(10,000)	(6,000)	(4,000)	(4,000)	(4,000)
263		Leased Asset				-	-	-	-	-	-			(3,000)	(3,000)	(4,000)	(5,000)
264		CWIP Impairment				-			-	-		-	-	-	-	-	-
265		Total Depreciation				**(155,184)**	**(177,000)**	**(180,000)**	**(175,000)**	**(178,000)**	**(175,000)**	**(170,000)**	**(177,000)**	**(169,000)**	**(184,000)**	**(208,000)**	**(215,000)**
266																	
267		**Amortisation**															
268		Software + Cwip					(15,000)	(14,000)	(14,000)	(25,000)	(27,000)	(32,000)	(37,000)	(36,000)	(36,000)	(40,000)	(46,000)
269		Other					-	-	-	-	-	-	-	-	-	(1,000)	(1,000)
270		Licences/Gas Storage Rights					(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	-	-	-	-
271		Total Amortisation					(16,000)	(15,000)	(15,000)	(26,000)	(28,000)	(33,000)	(38,000)	(36,000)	(36,000)	(41,000)	(47,000)
272																	
273				check			(193,000)	(195,000)	(190,000)	(204,000)	(203,000)	(203,000)	(215,000)	(205,000)	(220,000)	(249,000)	(262,000)
274		**Impairments**															
275		CWIP Impairment					(4,000)	(69,000)			(37,000)						
276		Generation Structures & Plant									(250,000)						
277							(4,000)	(69,000)	-	-	(287,000)	-	-	-	-	-	-
278																	
279		**Total Depreciation, Amortisation & Impairments**					(197,000)	(264,000)	(190,000)	(204,000)	(490,000)	(203,000)	(215,000)	(205,000)	(220,000)	(249,000)	(262,000)
280																	
281		**Depreciation & Amortisation**				-	(193,000)	(195,000)	(190,000)	(204,000)	(203,000)	(203,000)	(215,000)	(205,000)	(220,000)	(249,000)	(262,000)
282																	
283		Depreciation					(177,000)	(180,000)	(175,000)	(178,000)	(175,000)	(170,000)	(177,000)	(169,000)	(184,000)	(208,000)	(215,000)
284		Depreciation Adjustment **[2016 note C1, p65]**															
285		Adjusted Depreciation					(177,000)	(180,000)	(175,000)	(178,000)	(175,000)	(170,000)	(177,000)	(169,000)	(184,000)	(208,000)	(215,000)
286																	
287		Amortisation					(16,000)	(15,000)	(15,000)	(26,000)	(28,000)	(33,000)	(38,000)	(36,000)	(36,000)	(41,000)	(47,000)
288		**Total Depreciation & Amortisation**					(193,000)	(195,000)	(190,000)	(204,000)	(203,000)	(203,000)	(215,000)	(205,000)	(220,000)	(249,000)	(262,000)
289				check			-	-	-	-	-	-	-	-	-	-	-
290	**Depreciation/Impairment Details**																
291	Generation					(140,503)	(162,000)	(162,000)	(161,000)	(166,000)	(161,000)	(158,000)	(167,000)	(160,000)	(177,000)	(200,000)	(206,000)
292	Generation Impairment									-	(250,000)						
293	Other L&B/P&E					(14,681)	(15,000)	(18,000)	(14,000)	(12,000)	(14,000)	(12,000)	(10,000)	(6,000)	(4,000)	(4,000)	(4,000)
294	Leased Asset													(3,000)	(3,000)	(4,000)	(5,000)
295	CWIP Impairment						(4,000)	(69,000)			(37,000)						
296	Total PP&E Depreciation					(155,184)	(181,000)	(249,000)	(175,000)	(178,000)	(462,000)	(170,000)	(177,000)	(169,000)	(184,000)	(208,000)	(215,000)
297	less Impairment						(4,000)	(69,000)	-	-	(287,000)	-	-	-	-	-	-
298	Adjusted Total PP&E Depreciation						(177,000)	(180,000)	(175,000)	(178,000)	(175,000)	(170,000)	(177,000)	(169,000)	(184,000)	(208,000)	(215,000)
299				check			-	-	-	-	-	-	-	-	-	-	-
300	**Financial Statements**																
301	**Adjusted Total PP&E Depreciation**					(155,184)	(177,000)	(180,000)	(175,000)	(178,000)	(175,000)	(170,000)	(177,000)	(169,000)	(184,000)	(208,000)	(215,000)
302	**Income Statements**						(193,000)	(195,000)	(190,000)	(204,000)	(205,000)	(203,000)	(215,000)	(205,000)	(220,000)	(249,000)	(262,000)
303	**difference**						(16,000)	(15,000)	(15,000)	(26,000)	(30,000)	(33,000)	(38,000)	(36,000)	(36,000)	(41,000)	(47,000)
304	**Amortisations**						(16,000)	(15,000)	(15,000)	(26,000)	(28,000)	(33,000)	(38,000)	(36,000)	(36,000)	(41,000)	(47,000)
305							-	-	-	-	**(2,000)**	-	-	-	-	-	-
306																	
307																	
308	**Otahuhu Closure & Sale Transaction**																**2.6**
309		[2016 note A1]															
310	Sale Proceeds										217,000						
311	Impairment										(250,000)						
312	Gain on Sale										(33,000)						
313																	

	A	B	C	D	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
1	**Contact Energy Limited**											***Assets***					**3.1**
2	**Balance Sheet**					0	1	2	3	4	5	6	7	8	9	10	11
3	Source: Annual Reports				$'00	June	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
4	**Assets**												restated					
5		Bank					47,267	5,892	77,000	6,000	-	2,000	-	-	30,000	-	41,000	4,000
6		Restricted Cash Deposit							3,000	6,000	4,000	3,000	6,000	3,000	17,000	44,000	109,000	164,000
7							47,267	5,892	80,000	12,000	4,000	5,000	6,000	3,000	47,000	44,000	150,000	168,000
8		Accounts Receivable/Prepay					246,530	335,548	165,000	168,000	110,000	91,000	78,000	65,000	85,000	102,000	168,000	133,000
9		Unbilled Receivables							113,000	131,000	115,000	101,000	100,000	96,000	93,000	75,000	76,000	83,000
10		Prov for Doubtful Debts/Credit Loss Allowance/Imp					(6,307)	(5,931)	(7,000)	(12,000)	(10,000)	(5,000)	(3,000)	(2,000)	(2,000)	(3,000)	(2,000)	(2,000)
11		Net Receivables					240,223	329,617	271,000	287,000	215,000	187,000	175,000	159,000	176,000	174,000	242,000	214,000
12		Assets for Sale																5,000
13		Prepayments					2,985	11,827	3,000	3,000	2,000	2,000	3,000	3,000	4,000	4,000	4,000	6,000
14		Customer Contract Assets					-	9,900	69,000	2,000	-		12,000	13,000	16,000	13,000	9,000	7,000
15		Inventories- Spares & Stores					111,512	131,114	137,000	168,000	163,000	104,000	70,000	58,000	42,000	56,000	69,000	58,000
16		Other Receivables					9,865	17,015				12,000	7,000					
17							124,362	169,856	209,000	173,000	165,000	118,000	92,000	74,000	62,000	73,000	82,000	76,000
18		*Sub total Line7 & 16*					*414,837*	*527,092*	*632,000*	*477,000*	*386,000*	*312,000*	*288,000*	*252,000*	*305,000*	*308,000*	*487,000*	*587,000*
19																		
20		Other Assets					7,628	7,600	11,000	11,000	30,000	17,000	11,000	7,000				
21		Gas Storage					51,512	51,512										
22		Investment/Assets for Sale					2,935	10,163	6,000	2,000	2,000	1,000		299,000				
23		Equity Accounted JV					11,603	310							11,000	14,000	10,000	21,000
24		**Operating Derivatives**					2,017	3,843	10,000	12,000	84,000	110,000	46,000	65,000	93,000	156,000	126,000	151,000
25		Intangibles Assets					160,383	188,000	260,000	327,000	329,000	333,000	332,000	272,000	260,000	230,000	245,000	227,000
26		Goodwill					181,941	182,000	182,000	182,000	182,000	182,000	182,000	179,000	179,000	179,000	214,000	214,000
27							418,019	443,428	469,000	534,000	627,000	643,000	571,000	822,000	543,000	579,000	595,000	613,000
28		Generation Structures & Plant					4,939,583	5,059,544	5,300,000	5,966,000	6,076,000	5,683,000	5,708,000	5,593,000	5,627,000	5,658,000	5,718,000	4,095,000
29		Other Plant, Property & Equipment					289,263	301,486	231,000	233,000	252,000	243,000	30,000	108,000	111,000	119,000	132,000	149,000
30		Other Land & Buildings					53,054	56,318	28,000	27,000	33,000	30,000	240,000					
31		Gross PP&E					5,281,900	5,417,348	5,559,000	6,226,000	6,361,000	5,956,000	5,978,000	5,701,000	5,738,000	5,777,000	5,850,000	4,244,000
32		Capital Work in Progress					509,774	851,620	868,000	380,000	318,000	216,000	221,000	151,000	156,000	197,000	267,000	567,000
33							5,791,674	6,268,968	6,427,000	6,606,000	6,679,000	6,172,000	6,199,000	5,852,000	5,894,000	5,974,000	6,117,000	4,811,000
34		Leased Assets											75,000	60,000	60,000	61,000	67,000	51,000
35							5,791,674	6,268,968	6,427,000	6,606,000	6,679,000	6,172,000	6,274,000	5,912,000	5,954,000	6,035,000	6,184,000	4,862,000
36		Total Depreciation/Amortisation					(978,055)	(1,105,369)	(1,259,000)	(1,426,000)	(1,601,000)	(1,473,000)	(1,663,000)	(1,659,000)	(1,828,000)	(2,009,000)	(2,223,000)	(2,405,000)
37		**Net PP&E**					4,813,619	5,163,599	5,168,000	5,180,000	5,078,000	4,699,000	4,611,000	4,253,000	4,126,000	4,026,000	3,961,000	4,095,000
38		**TOTAL**				roundings	5,643,490	6,112,392	6,197,000	6,186,000	6,089,000	5,652,000	5,455,000	5,311,000	4,954,000	4,896,000	5,030,000	5,166,000
39						check	-	-	-	-	-	-	-	-	-	-	-	-

	A	B	C	D	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
40										***Liabilities & Equity***							**3.2**
41						0	1	2	3	4	5	6	7	8	9	10	11
42						**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
43	**Equity and Liabilities**																
44		Trade Creditors & Accruals				354,693	409,295	319,000	277,000	214,000	223,000	202,000	172,000	185,000	190,000	305,000	261,000
45		Current Tax Payable				-	27,831	15,000	19,000		-	4,000	7,000	34,000	28,000	39,000	36,000
46		Liabilities classified as Held for Sale											42,000				
47		Current Term Borrowings				3,012	101,907	671,000	237,000	531,000	305,000	391,000	513,000	127,000	220,000	163,000	287,000
48						357,705	539,033	1,005,000	533,000	745,000	528,000	597,000	734,000	346,000	438,000	507,000	584,000
49																	
50		Total Deferred Tax				680,204	700,479	735,000	768,000	792,000	736,000	749,000	751,000	676,000	653,000	637,000	616,000
51		Provisions Restoration/Envir/Rehab				56,503	60,016	50,000	53,000	57,000	51,000	56,000	50,000	55,000	59,000	51,000	58,000
52		Provisions Other				4,382	8,356	14,000	2,000	2,000	3,000	8,000	9,000	4,000	9,000	39,000	15,000
53																	
54		**Financing Derivatives**				226,491	184,346	147,000	82,000	81,000	106,000	102,000	61,000	113,000	127,000	176,000	226,000
55		Term Payables/Other				494		10,000	109,000	22,000	14,000	7,000	7,000	9,000	11,000		15,000
56		Term Borrowings				1,082,110	1,202,026	699,000	1,057,000	1,219,000	1,391,000	1,158,000	972,000	969,000	978,000	693,000	812,000
57						2,050,184	2,155,223	1,655,000	2,071,000	2,173,000	2,301,000	2,080,000	1,850,000	1,826,000	1,837,000	1,596,000	1,742,000
58																	
59		Share Capital				1,412,860	1,534,289	1,605,000	1,605,000	1,605,000	1,515,000	1,515,000	1,520,000	1,523,000	1,528,000	1,922,000	1,955,000
60		Share Option/Based Reserve				5,364		11,000	14,000	15,000	7,000	8,000	6,000	10,000	8,000	8,000	8,000
61		FX Translation					7,862										
62		Cash Flow Hedge Reserve/FX Translation				420	(8,325)	4,000	(5,000)	5,000	7,000	(8,000)	7,000	(39,000)	(49,000)	(51,000)	(82,000)
63		Available For Sale Reserve				(37,134)											
64		Retained Earning\Other				1,854,100	1,883,846	1,917,000	1,968,000	1,546,000	1,294,000	1,263,000	1,194,000	1,288,000	1,134,000	1,048,000	959,000
65		Total Equity				3,235,610	3,417,672	3,537,000	3,582,000	3,171,000	2,823,000	2,778,000	2,727,000	2,782,000	2,621,000	2,927,000	2,840,000
66				roundings		(9)	464										
67		**TOTAL**				5,643,490	6,112,392	6,197,000	6,186,000	6,089,000	5,652,000	5,455,000	5,311,000	4,954,000	4,896,000	5,030,000	5,166,000
68				*check*			-	-	-	-	-	-	-	-	-	-	-

	A	B	C	D	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
69										***Plant, Property & Equipment***							**3.3**
70						0	1	2	3	4	5	6	7	8	9	10	11
71					June	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
72	**Property, Plant & Equipment**																
73		**Gross Generation Structures & Plant**				4,939,583	5,059,544	5,300,000	5,966,000	6,076,000	5,683,000	5,708,000	5,593,000	5,627,000	5,658,000	5,718,000	5,733,000
74		*less* accum Depreciation				(795,846)	(910,787)	(1,037,000)	(1,191,000)	(1,355,000)	(1,296,000)	(1,451,000)	(1,538,000)	(1,698,000)	(1,872,000)	(2,072,000)	(2,266,000)
75		**Net Generation Structures & Plant**				4,143,737	4,148,757	4,263,000	4,775,000	4,721,000	4,387,000	4,257,000	4,055,000	3,929,000	3,786,000	3,646,000	3,467,000
76																	
77		**Other Plant, Property & Equipment**				289,263	301,486	231,000	233,000	252,000	243,000	240,000	86,000	111,000	119,000	137,000	149,000
78		*less* accum. Depreciation/Amortisation				(165,369)	(178,360)	(146,000)	(158,000)	(167,000)	(161,000)	(162,000)	(77,000)	(98,000)	(102,000)	(112,000)	(116,000)
79		Net PP&E				123,894	123,126	85,000	75,000	85,000	82,000	78,000	9,000	13,000	17,000	25,000	33,000
80																	
81		**Other Land & Buildings**				53,054	56,318	28,000	27,000	33,000	30,000	30,000	22,000				
82		*less* accum Depreciation				(14,010)	(16,222)	(10,000)	(11,000)	(13,000)	(15,000)	(17,000)	(15,000)				
83		Net Land & Building				39,044	40,096	18,000	16,000	20,000	15,000	13,000	7,000	-	-	-	-
84																	
85		**Leased Assets**									-	75,000	60,000	60,000	61,000	42,000	51,000
86		*less* accum Depreciation									-	(32,000)	(28,000)	(31,000)	(34,000)	(18,000)	(22,000)
87		Net Right of Use Assets				-	-		-	-	-	43,000	32,000	29,000	27,000	24,000	29,000
88																	
89		**Capital Work in Progress**				509,774	851,620	868,000	380,000	318,000	216,000	221,000	151,000	156,000	197,000	267,000	567,000
90		*less* accum. Depreciation/Impairment				(2,830)	-	(66,000)	(66,000)	(66,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
91		Net Capital WIP				506,944	851,620	802,000	314,000	252,000	215,000	220,000	150,000	155,000	196,000	266,000	566,000
92																	
93		**Summary PP&E**															
94		**Gross Generation Structures & Plant**				4,939,583	5,059,544	5,300,000	5,966,000	6,076,000	5,683,000	5,708,000	5,593,000	5,627,000	5,658,000	5,718,000	5,733,000
95		**Other Plant, Property & Equipment/Leased A**				342,317	357,804	259,000	260,000	285,000	273,000	345,000	168,000	171,000	180,000	179,000	200,000
96		**Capital Work in Progress**				509,774	851,620	868,000	380,000	318,000	216,000	221,000	151,000	156,000	197,000	267,000	567,000
97		**Total Cost at Fair Value**				5,791,674	6,268,968	6,427,000	6,606,000	6,679,000	6,172,000	6,274,000	5,912,000	5,954,000	6,035,000	6,164,000	6,500,000
98																	
99		**Gross PP&E & Capital WIP**				5,738,620	6,212,650	6,399,000	6,579,000	6,646,000	6,142,000	6,244,000	5,890,000	5,954,000	6,035,000	6,164,000	6,500,000
100		*less* accum Depreciation & Amortisation															
101			Gen. Structures, Plant & CWIP			(798,676)	(910,787)	(1,103,000)	(1,257,000)	(1,421,000)	(1,297,000)	(1,452,000)	(1,539,000)	(1,699,000)	(1,873,000)	(2,073,000)	(2,267,000)
102			Other			(179,379)	(194,582)	(156,000)	(169,000)	(180,000)	(176,000)	(211,000)	(120,000)	(129,000)	(136,000)	(130,000)	(138,000)
103		Total Accum Depreciation & Amortisation				(978,055)	(1,105,369)	(1,259,000)	(1,426,000)	(1,601,000)	(1,473,000)	(1,663,000)	(1,659,000)	(1,828,000)	(2,009,000)	(2,203,000)	(2,405,000)
104		**NBV at Deemed Historic Cost**				4,813,619	5,163,599	5,168,000	5,180,000	5,078,000	4,699,000	4,611,000	4,253,000	4,126,000	4,026,000	3,961,000	4,095,000
105																	
106		**PP&E Valuation Basis**															
107		**PP&E Net Book Value**				4,813,619	5,163,599	5,168,000	5,180,000	5,078,000	4,699,000	4,611,000	4,253,000	4,126,000	4,026,000	3,961,000	4,095,000
108		**Historic Cost**				na	na	na	na	na	na	na	na	na	na	na	na
109		**Deemed Historic Cost**				4,813,619	5,163,599	5,168,000	5,180,000	5,078,000	4,699,000	4,611,000	4,253,000	4,126,000	4,026,000	3,961,000	4,095,000
110																	
111		**Depreciation/Impairment Details**															
112		**Generation**				(140,503)	(162,000)	(162,000)	(161,000)	(166,000)	(161,000)	(158,000)	(167,000)	(160,000)	(177,000)	(200,000)	(206,000)
113		**Generation Impairment**								-	(250,000)						
114		**Other L&B/P&E**				(14,681)	(15,000)	(18,000)	(14,000)	(12,000)	(14,000)	(12,000)	(10,000)	(6,000)	(4,000)	(4,000)	(4,000)
115		**Leased Asset**												(3,000)	(3,000)	(4,000)	(5,000)
116		**CWIP Impairment**					(4,000)	(69,000)			(37,000)						
117		**Total PP&E Depreciation**				(155,184)	(181,000)	(249,000)	(175,000)	(178,000)	(462,000)	(170,000)	(177,000)	(169,000)	(184,000)	(208,000)	(215,000)
118		**less Impairment**					(4,000)	(69,000)	-	-	(287,000)	-	-	-	-	-	-
119		**Total PP&E Depreciation less Impairment**					(177,000)	(180,000)	(175,000)	(178,000)	(175,000)	(170,000)	(177,000)	(169,000)	(184,000)	(208,000)	(215,000)
120																	
121		**Financial Statements**															
122		**Adjusted Total PP&E Depreciation**				(155,184)	(177,000)	(180,000)	(175,000)	(178,000)	(175,000)	(170,000)	(177,000)	(169,000)	(184,000)	(208,000)	(215,000)
123		**Income Statements Depreciation & Amortisation**					(193,000)	(195,000)	(190,000)	(204,000)	(203,000)	(203,000)	(215,000)	(205,000)	(220,000)	(249,000)	(262,000)
124		**difference**					(16,000)	(15,000)	(15,000)	(26,000)	(30,000)	(33,000)	(38,000)	(36,000)	(36,000)	(41,000)	(47,000)
125		**Amortisations**					(16,000)	(15,000)	(15,000)	(26,000)	(28,000)	(33,000)	(38,000)	(36,000)	(36,000)	(41,000)	(47,000)
126				**check**			-	-	-	-	**(2,000)**	-	-	-	-	-	-
127											see note C1 p65						
128		**Capex Stay in Business**				na				63,000	87,000	110,000	78,000	60,000	51,000	61,000	75,000
129																	
130		**Historic Cost Model Disclosure**															
131		**Cost Model incl. CWIP**					1,776,682	1,795,392	1,587,199	1,641,624	1,685,124	na	na	na	na	na	na
132		**Net Fixed Assets**					3,891,603	3,829,153	4,302,408	3,976,864	4,239,601	4,511,314					
133		**Net Generation**					na	na	4,027,138	3,648,066	3,662,290	3,701,795					
134																	

	A	B	C	D	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
135										***Revaluation Analysis***							**3.4**
136	**Revaluations Analysis**																
137							**Net**	**Total**									
138						**Cumulative**	**Fixed**	**PP&E**	**Gross PP&E**	**Net PP&E**	**Generation PP&E**						
139						**Revaluations**	**Assets**	**Depreciation**	**Generation**	**Generation**	**Depreciation**						
140		**1996**		adjusted & 11 mths		(204,314)	1,322,818	39,400									
141		**1997**					1,359,821	57,111									
142		**1998**				-	1,418,424	47,131	1,784,587	981,760							
143		**1999**		Sept		673,347	2,137,822	57,463	2,137,822	1,614,585							
144		**2000**				697,326	2,143,527	65,666	1,832,146	1,699,826							
145		**2001**				-	2,105,858	73,332	1,825,948	1,644,269							
146		**2002**				843,087	2,935,496	68,833	2,317,600								
147		**2003**				-	3,411,363	100,612	2,963,069		86,686						
148		**2004**				550,327	3,919,732	114,160	3,711,055		98,650						
149												1 October 2004 deemed historical cost					
150		**2005**		June 9 mths		-	3,891,603	94,304	3,659,175		80,899	9 months	**IFRS**				
151		**2006**				3,842	3,829,153	133,229	3,661,394		115,865	12 months					
152		**2007**		401,090 reversed 2010		-	4,302,408	139,249	4,027,138	4,027,138	119,957		**Deemed cost**				
153		**2008**				-	3,976,864	147,947	4,090,194	3,648,066	127,220						
154		**2009**				-	4,239,601	164,776	4,237,044	3,662,290	142,647						
155												June 21010 deemed historical cost					
156		**2010**		2007 reversed in 2010		-	4,511,314	155,410	4,416,436	3,701,795	139,897						
157		**2011**				-	4,813,619	155,184	4,939,583	4,143,737	140,503						
158		**2012**				-	5,163,000	181,000	5,061,000	4,149,000	162,000						
159		**2013**				-	5,168,000	180,000	5,300,000	4,263,000	162,000						
160		**2014**				-	5,180,000	177,000	5,966,000	4,775,000	161,000						
161		**2015**				-	5,078,000	178,000	6,076,000	4,721,000	166,000						
162		**2016**				-	4,699,000	175,000	5,683,000	4,387,000	161,000	excluded impairment 250,000					
163		**2017**				-	4,611,000	158,000	5,708,000	4,257,000	158,000						
164		**2018**				-	4,253,000	182,000	5,593,000	4,055,000	167,000						
165		**2019**				-	4,126,000	169,000	5,627,000	3,929,000	160,000						
166		**2020**				-	4,026,000	184,000	5,658,000	3,786,000	177,000						
167		**2021**				-	3,961,000	208,000	5,718,000	3,646,000	200,000						
168		**2022**					4,095,000	215,000	5,733,000	3,467,000	206,000						
169						**2,563,615**											
170																	
171								***PP&E Summary for Depreciation Allocation***									**3.5**
172						0	1	2	3	4	5	6	7	8	9	10	11
173					June	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
174	**Depreciation Analysis**																
175	**Cumulative Revaluations**					2,563,615	2,563,615	2,563,615	2,563,615	2,563,615	2,563,615	2,563,615	2,563,615	2,563,615	2,563,615	2,563,615	2,563,615
176						June 2010 deemed historical cost											
177	**Gross PP&E**					5,738,620	6,212,650	6,399,000	6,579,000	6,646,000	6,142,000	6,244,000	5,890,000	5,954,000	6,035,000	6,164,000	6,500,000
178																	
179	**Net Fixed Assets (Deemed Historic Cost)**					4,813,619	5,163,000	5,168,000	5,180,000	5,078,000	4,699,000	4,611,000	4,253,000	4,126,000	4,026,000	3,961,000	4,095,000
180																	
181	**Total PP&E Depreciation**					155,184	181,000	180,000	177,000	178,000	175,000	158,000	182,000	169,000	184,000	208,000	215,000
182																	
183	**Gross PP&E Generation**					4,939,583	5,061,000	5,300,000	5,966,000	6,076,000	5,683,000	5,708,000	5,593,000	5,627,000	5,658,000	5,718,000	5,733,000
184																	
185	**Net Generation PP&E**					4,143,737	4,149,000	4,263,000	4,775,000	4,721,000	4,387,000	4,257,000	4,055,000	3,929,000	3,786,000	3,646,000	3,467,000
186																	
187	**Generation PP&E Depreciation**					140,503	162,000	162,000	161,000	166,000	161,000	158,000	167,000	160,000	177,000	200,000	206,000
188																	
189	**Allocation Bases:**																
190	**a:**	**Revaluation/Gross PP&E**				44.7%	41.3%	40.1%	39.0%	38.6%	41.7%	41.1%	43.5%	43.1%	42.5%	41.6%	39.4%
191	**b:**	**Revaluation/Net PP&E**				53.3%	49.7%	49.6%	49.5%	50.5%	54.6%	55.6%	60.3%	62.1%	63.7%	64.7%	62.6%
192	**c:**	**Revaluation/Gross Generation**				51.9%	50.7%	48.4%	43.0%	42.2%	45.1%	44.9%	45.8%	45.6%	45.3%	44.8%	44.7%
193																	
194	**c:**	**Selection**															
195	**Depreciation Revaluations**					**72,920**	**82,060**	**78,360**	**69,182**	**70,040**	**72,627**	**70,962**	**76,546**	**72,895**	**80,198**	**89,668**	**92,117**
196	**Depreciation Historic Cost**					67,583	79,940	83,640	91,818	95,960	88,373	87,038	90,454	87,105	96,802	110,332	113,883
197	**Total Generation Depreciation**					140,503	162,000	162,000	161,000	166,000	161,000	158,000	167,000	160,000	177,000	200,000	206,000
198																	

	A	B	C	D	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
199											***Intangibles***						**3.6**
200						0	1	2	3	4	5	6	7	8	9	10	11
201					June	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
202	**Intangibles**																
203		**Software + Cwip**				150,553	195,000	264,000	341,000	370,000	405,000	442,000	447,000	467,000	482,000	501,000	526,000
204		Less accum. Amortisation				(24,888)	(41,000)	(55,000)	(67,000)	(92,000)	(118,000)	(150,000)	(185,000)	(221,000)	(256,000)	(296,000)	(342,000)
205		Net				125,665	154,000	209,000	274,000	278,000	287,000	292,000	262,000	246,000	226,000	205,000	184,000
206																	
207		**Other**						35,000	35,000					-	1,000	17,000	18,000
208		Less accum. Amortisation						(2,000)	(3,000)						-	(1,000)	(2,000)
209		Net				-	-	33,000	32,000	-	-	-	-	-	1,000	16,000	16,000
210																	
211		**Carbon Emission Units**						18,000	21,000	20,000	16,000	11,000	10,000	14,000	3,000	24,000	27,000
212		Less accum. Amortisation									-	-	-	-	-	-	-
213		Net				-	-	18,000	21,000	20,000	16,000	11,000	10,000	14,000	3,000	24,000	27,000
214																	
215		**Licences/Gas Storage Rights**				35,012	35,000	-	-	35,000	35,000	35,000	-	-	-		
216		less accum Amortisation				(294)	(1,000)	-	-	(4,000)	(5,000)	(6,000)	-	-	-		
217		Net				34,718	34,000	-	-	31,000	30,000	29,000	-	-	-	-	-
218																	
219		**Patents & Trademarks**				1,222											
220		less accum Amortisation				(1,222)											
221		Net				-	-	-	-	-	-	-	-	-	-	-	-
222		**Net Intangible Assets**				**160,383**	**188,000**	**260,000**	**327,000**	**329,000**	**333,000**	**332,000**	**272,000**	**260,000**	**230,000**	**245,000**	**227,000**
223																	
224		**Total Net Intangibles/Goodwill**															
225		Intangibles					188,000	260,000	327,000	329,000	333,000	332,000	272,000	260,000	230,000	245,000	227,000
226		Goodwill				181,941	182,000	182,000	182,000	182,000	182,000	182,000	179,000	179,000	179,000	214,000	214,000
227						**342,324**	**370,000**	**442,000**	**509,000**	**511,000**	**515,000**	**514,000**	**451,000**	**439,000**	**409,000**	**459,000**	**441,000**
228				check		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
229		**Amortisation Details**															
230		**Software + Cwip**				(15,294)	(15,000)	(14,000)	(14,000)	(25,000)	(27,000)	(32,000)	(37,000)	(36,000)	(36,000)	(40,000)	(46,000)
231		**Other**														(1,000)	(1,000)
232		**Licences/Gas Storage Rights**				(881)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)		-	-	-
233		**Total Amortisation**				**(16,175)**	**(16,000)**	**(15,000)**	**(15,000)**	**(26,000)**	**(28,000)**	**(33,000)**	**(38,000)**	**(36,000)**	**(36,000)**	**(41,000)**	**(47,000)**
234				**check**			-	-	-	-	-	-	-	-	-	-	-

	A	B	C	D	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
235										***Derivatives***							**3.7**
236						0	1	2	3	4	5	6	7	8	9	10	11
237					June	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
238	**Derivatives**																
239																	
240	**Fair Value on Balance Sheet**															[rounding]	
241		Assets				2,026	3,853	10,000	12,000	84,000	110,000	46,000	65,000	93,000	156,000	126,000	151,000
242		Liabilities				(226,491)	(184,346)	(147,000)	(165,000)	(81,000)	(106,000)	(102,000)	(61,000)	(113,000)	(127,000)	(177,000)	(226,000)
243		Net Derivatives				(224,465)	**(180,493)**	**(137,000)**	**(153,000)**	**3,000**	**4,000**	**(56,000)**	**4,000**	**(20,000)**	**29,000**	**(51,000)**	**(75,000)**
244	**a**	**Treasury Hedges**															
245		**Assets**															
246		Interest,Basis/Margin, FX Risk					861		4,000	3,000						3,000	3,000
247		Cash Flow Hedge													12,000	5,000	37,000
248		IRS								10,000	17,000	8,000	7,000	8,000	-	5,000	
249		FX CCIRS				771				62,000	74,000	35,000	47,000	78,000	131,000	59,000	75,000
250		Total Assets				**771**	**861**	**-**	**4,000**	**75,000**	**91,000**	**43,000**	**54,000**	**86,000**	**143,000**	**72,000**	**115,000**
251		**Liabilities**															
252		Interest,Basis/Margin, FX Risk				(44,816)	(45,222)	(33,000)	(31,000)		(4,000)				-	(2,000)	(5,000)
253		Cash Flow Hedge												(4,000)	(1,000)	(5,000)	(5,000)
254		CfDs															
255		IRS								(58,000)	(79,000)	(53,000)	(54,000)	(77,000)	(90,000)	(53,000)	(4,000)
256		FX CCIRS				(156,186)	(133,598)	(113,000)	(130,000)	(17,000)	(21,000)	(36,000)	(4,000)				(16,000)
257		Total Liabilities				**(201,002)**	**(178,820)**	**(146,000)**	**(161,000)**	**(75,000)**	**(104,000)**	**(89,000)**	**(58,000)**	**(81,000)**	**(91,000)**	**(60,000)**	**(30,000)**
258																	
259		**Net Treasury Derivatives**				**(200,231)**	**(177,959)**	**(146,000)**	**(157,000)**	**-**	**(13,000)**	**(46,000)**	**(4,000)**	**5,000**	**52,000**	**12,000**	**85,000**
260																	
261	**b**	**Electricity Related Hedges**															
262		**Assets**															
263		Market Electricity & Other Hedges				1,255	2,992	10,000	8,000	5,000	17,000	3,000	11,000	1,000	8,000	32,000	3,000
264		CfDs															
265		Other Hedges								4,000	2,000			6,000	5,000	22,000	33,000
266		Electricity Options															
267		LGCs															
268		Total Assets				**1,255**	**2,992**	**10,000**	**8,000**	**9,000**	**19,000**	**3,000**	**11,000**	**7,000**	**13,000**	**54,000**	**36,000**
269		**Liabilities**															
270		Market Electricity & Other Hedges				(25,489)	(5,526)	(1,000)	(4,000)	(6,000)	(2,000)	(6,000)	(3,000)	(29,000)	(33,000)	(93,000)	(154,000)
271		Other Hedges									-	(7,000)		(3,000)	(3,000)	(24,000)	(42,000)
272		Total Liabilities				**(25,489)**	**(5,526)**	**(1,000)**	**(4,000)**	**(6,000)**	**(2,000)**	**(13,000)**	**(3,000)**	**(32,000)**	**(36,000)**	**(117,000)**	**(196,000)**
273																	
274		**Net Electicity Derivatives**				**26,744**	**8,518**	**11,000**	**12,000**	**15,000**	**21,000**	**16,000**	**14,000**	**39,000**	**49,000**	**171,000**	**232,000**

	A	B	C	D	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
275										***Derivatives***							**3.8**
276						0	1	2	3	4	5	6	7	8	9	10	11
277					June	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
278	**Derivatives**																
279		**Summaries**															
280		Total Hedge Assets				2,026	3,853	10,000	12,000	84,000	110,000	46,000	65,000	93,000	156,000	126,000	151,000
281		Total Hedge Liabilities				(226,491)	(184,346)	(147,000)	(165,000)	(81,000)	(106,000)	(102,000)	(61,000)	(113,000)	(127,000)	(177,000)	(226,000)
282		**Net Hedges**				**(224,465)**	**(180,493)**	**(137,000)**	**(153,000)**	**3,000**	**4,000**	**(56,000)**	**4,000**	**(20,000)**	**29,000**	**(51,000)**	**(75,000)**
283				check		-	-	-	-	-	-	-	-	-	-	-	-
284		**Total Assets**															
285		Treasury				771	861	-	4,000	75,000	91,000	43,000	54,000	86,000	143,000	72,000	115,000
286		Electricity				1,255	2,992	10,000	8,000	9,000	19,000	3,000	11,000	7,000	13,000	54,000	36,000
287		**Total Assets**				**2,026**	**3,853**	**10,000**	**12,000**	**84,000**	**110,000**	**46,000**	**65,000**	**93,000**	**156,000**	**126,000**	**151,000**
288				check		-	-	-	-	-	-	-	-	-			
289		**Total Liabilities**															
290		Treasury				201,002	178,820	146,000	161,000	75,000	104,000	89,000	58,000	81,000	91,000	60,000	30,000
291		Electricity				25,489	5,526	1,000	4,000	6,000	2,000	13,000	3,000	32,000	36,000	117,000	196,000
292		**Total Liabilities**				**226,491**	**184,346**	**147,000**	**165,000**	**81,000**	**106,000**	**102,000**	**61,000**	**113,000**	**127,000**	**177,000**	**226,000**
293				check		-	-	-	-	-	-	-	-	-	-	-	-
294		**Net Hedges**				**(224,465)**	**(180,493)**	**(137,000)**	**(153,000)**	**3,000**	**4,000**	**(56,000)**	**4,000**	**(20,000)**	**29,000**	**(51,000)**	**(75,000)**
295				check		-		-	-	-	-	-	-	-	-	-	-
296		**Financial Position Restatement**															
297		**Assets**															
298		Treasury				771	861	-	4,000	75,000	91,000	43,000	54,000	86,000	143,000	72,000	115,000
299		Electricity				1,255	2,992	10,000	8,000	9,000	19,000	3,000	11,000	7,000	13,000	54,000	36,000
300		Total Assets				**2,026**	**3,853**	**10,000**	**12,000**	**84,000**	**110,000**	**46,000**	**65,000**	**93,000**	**156,000**	**126,000**	**151,000**
301																	
302		**Liabilities**															
303		Treasury				201,002	178,820	146,000	161,000	75,000	104,000	89,000	58,000	81,000	91,000	60,000	30,000
304		Electricity				25,489	5,526	1,000	4,000	6,000	2,000	13,000	3,000	32,000	36,000	117,000	196,000
305		Total Liabilities				**226,491**	**184,346**	**147,000**	**165,000**	**81,000**	**106,000**	**102,000**	**61,000**	**113,000**	**127,000**	**177,000**	**226,000**
306																	
307		**Net Position**				**(224,465)**	**(180,483)**	**(137,000)**	**(153,000)**	**3,000**	**4,000**	**(56,000)**	**4,000**	**(20,000)**	**29,000**	**(51,000)**	**(75,000)**
308																	
309	**Fair Value Movements in Income Statement**																
310																	
311		**Total Change in Fair Value of Financial Instrum**				**(6,000)**	**(11,507)**	**11,000**	**7,000**	**(37,000)**	**(21,000)**	**23,000**	**3,000**	**2,000**	**-**	**7,000**	**14,000**
312				roundings		-	*92*	**-**	-	-	-	-	-	-	-	-	
313		*Composition*															
314	Treasury Hedges (+gain)					(4,862)	(10,532)	12,000	7,000	(39,000)	(20,000)	27,000	(1,000)	-	2,000	8,000	24,000
315	Electricity Related Hedges (+gain)					(1,138)	(1,067)	(1,000)	-	2,000	(1,000)	(4,000)	4,000	2,000	(2,000)	(1,000)	(10,000)
316						**(6,000)**	**(11,599)**	**11,000**	**7,000**	**(37,000)**	**(21,000)**	**23,000**	**3,000**	**2,000**	**-**	**7,000**	**14,000**
317																	
318	**Financial Instruments Non-cash Items**					(5,940)	(11,507)	11,000	7,000	(37,000)	(21,000)	23,000	3,000	2,000	-	7,000	14,000
319		**"Profit to Operating Cash Flows"**															
320				*roundings*		**(60)**	-	-	-	-	-	-	-	-	-	-	-
321						(6,000)	(11,507)	11,000	7,000	(37,000)	(21,000)	23,000	3,000	2,000	-	7,000	14,000
322																	

	A	B	C	D	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
323										***Deferred Tax***							**3.9**
324						0	1	2	3	4	5	6	7	8	9	10	11
325						**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
326	**Total Deferred Tax**					680,204	700,479	735,000	768,000	792,000	736,000	749,000	751,000	676,000	653,000	637,000	616,000
327		change					20,275	34,521	33,000	24,000	(56,000)	13,000	2,000	(75,000)	(23,000)	(16,000)	(21,000)
328																	
329		**Deferred Tax Liabilities**															
330		**PP&E**				719,197	738,301	757,000	791,000	822,000	778,000	783,000	780,000	728,000	712,000	699,000	673,000
331		change					19,104	18,699	34,000	31,000	(44,000)	5,000	(3,000)	(52,000)	(16,000)	(13,000)	(26,000)
332																	
333		**Deferred Tax Assets**															
334		Financial Instruments				(17,079)	(13,365)	(6,000)	(7,000)	(16,000)	(19,000)	(18,000)	(14,000)	(30,000)	(34,000)	(34,000)	(34,000)
335		Customer Contract Assets															
336		Provisions				(12,379)	(13,897)	(18,000)	(14,000)								
337		Other				(9,535)	(10,560)	2,000	(2,000)	(14,000)	(23,000)	(16,000)	(15,000)	(22,000)	(25,000)	(28,000)	(23,000)
338		Total Deferred Tax Assets				(38,993)	(37,822)	(22,000)	(23,000)	(30,000)	(42,000)	(34,000)	(29,000)	(52,000)	(59,000)	(62,000)	(57,000)
339		change					1,171	15,822	(1,000)	(7,000)	(12,000)	8,000	5,000	(23,000)	(7,000)	(3,000)	5,000
340																	
341		**Total Deferred Tax**				680,204	700,479	735,000	768,000	792,000	736,000	749,000	751,000	676,000	653,000	637,000	616,000
342				check		-	-	-	-	-	-	-	-	-	-	-	-
343										**Equity Movements**							**3.10**
344						0	1	2	3	4	5	6	7	8	9	10	11
345					June	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
346	**Movements in Equity**																
347		**Total Equity year end**				3,235,610	3,417,672	3,537,000	3,582,000	3,171,000	2,825,000	2,778,000	2,727,000	2,782,000	2,621,000	2,927,000	2,840,000
348		Profit Discontinued Operations										**(22,000)**					
349		Net Profit				150,294	190,000	199,000	234,000	133,000	(66,000)	129,000	132,000	345,000	125,000	187,000	182,000
350																	
351		**Other Comprehensive Income**				(4,787)	29,000	12,000	(9,000)								
352		Net Gains Cash Flow Hedges (loss)								10,000	2,000	(15,000)	14,000	(46,000)	(10,000)	(2,000)	(31,000)
353		Total Other Comprehensive Income, net of Tax				145,507	219,000	211,000	225,000	143,000	(64,000)	114,000	146,000	299,000	115,000	185,000	151,000
354																	
355		Change in Share Capital					121,000	71,000			(100,000)		5,000	3,000	5,000	394,000	33,000
356		Share-based Transactions					4,000	4,000	4,000	4,000	5,000	3,000	(1,000)	4,000	(2,000)	-	-
357		Dividend Paid				(153,048)	(162,000)	(167,000)	(184,000)	(558,000)	(189,000)	(186,000)	(201,000)	(251,000)	(280,000)	(274,000)	(272,000)
358							3,417,610	3,536,672	3,582,000	3,171,000	2,823,000	2,756,000	2,727,000	2,782,000	2,620,000	2,926,000	2,839,000
359				*check*			**62**	**328**	**-**	**-**	**2,000**	**22,000**	**-**	**-**	**1,000**	**1,000**	**1,000**
360												relates to L353			rounding	rounding	rounding

	A	B	C	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
1	**Contact Energy Limited**									***Income Statements for FINANSEER***						**4A**
2	**Income Statement**				0	1	2	3	4	5	6	7	8	9	10	11
3	Source: Annual Reports			$'000	June	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
4	**Revenue**																
5	**10**		Mass Market Electricity						951,000	903,000	891,000	883,000	862,000	860,000	838,000	868,000
6	**10**		C&I Electricity - fixed Price									432,000	388,000	275,000	249,000	215,000
7	**10**		C&I Electricity - pass through									20,000	31,000	16,000	44,000	34,000
8	**10**		C&I Electricity						563,000	501,000	473,000					
9	**10**		Wholeslae Electricity, net of hedging			963,000	742,000	641,000	693,000	543,000	492,000	705,000	1,044,000	791,000	1,285,000	1,071,000
10	**10**		Retail Electricity			1,490,000	1,532,000	1,534,000								
11	**20**		Energy- Related Services									7,000	10,000	8,000	8,000	8,000
12	**20**		Other Income			18,000	22,000	52,000	16,000	11,000	12,000	4,000	15,000	5,000	10,000	13,000
13	**20**		Gas			92,000	92,000	83,000	81,000	63,000	66,000	75,000	76,000	75,000	76,000	89,000
14	**20**		Steam			20,000	19,000	20,000	21,000	26,000	25,000	25,000	27,000	26,000	28,000	33,000
15	**20**		Geothermal Services											-	3,000	3,000
16	**20**		Broadband									1,000	7,000	17,000	32,000	53,000
17	**20**		LPG			118,000	119,000	116,000	118,000	117,000	-	-	-	-	-	-
18			***Total Revenue***		-	2,701,000	2,526,000	2,446,000	2,443,000	2,164,000	1,959,000	2,152,000	2,460,000	2,073,000	2,573,000	2,387,000
19																
20	**40**		Energy Purchases, Net of Hedging			(874,000)	(678,000)	(624,000)	(674,000)	(513,000)	(460,000)	(657,000)	(901,000)	(635,000)	(974,000)	(793,000)
21	**40**		Energy Purchases - Pass Through									(17,000)	(27,000)	(14,000)	(30,000)	(26,000)
22	**40**		Electricity-Related Service Costs									(7,000)	(10,000)	(7,000)	(7,000)	(8,000)
23	**40**		Gas, LPG & Diesel Purchases			(83,000)	(87,000)	(77,000)	(253,000)	(190,000)	(115,000)	(123,000)	(116,000)	(114,000)	(150,000)	(128,000)
24	**40**		Gas Storage Costs									(1,000)	(17,000)	(22,000)	(24,000)	(24,000)
25	**40**		Carbon Emission Costs			(15,000)	(4,000)	1,000	(6,000)	(8,000)	(9,000)	(17,000)	(24,000)	(28,000)	(45,000)	(44,000)
26	**40**		Generation Transmission & Levies			(544,000)	(576,000)	(596,000)				(39,000)	(40,000)	(32,000)	(28,000)	(24,000)
27	**40**		Electricity Networks, Levies & Meter Costs-Fixed Price						(665,000)	(637,000)	(638,000)	(584,000)	(560,000)	(509,000)	(460,000)	(467,000)
28	**40**		Electricity Networks, Levies & Meter Costs-Pass Through			(23,000)	(26,000)	(32,000)				(3,000)	(3,000)	(2,000)	(13,000)	(8,000)
29	**40**		Gas Networks, Transmission & Meter Costs			(391,000)	(362,000)	(278,000)	(57,000)	(46,000)	(44,000)	(46,000)	(46,000)	(46,000)	(44,000)	(46,000)
30	**40**		Geothermal Service Costs											-	(1,000)	(2,000)
31	**40**		Broadband Costs									(1,000)	(6,000)	(17,000)	(33,000)	(45,000)
32	**40**		Other Operating Expenses			(262,000)	(252,000)	(253,000)	(263,000)	(247,000)	(228,000)	(208,000)	(205,000)	(201,000)	(211,000)	(235,000)
33			***Total Operating Expenses***		-	(2,192,000)	(1,985,000)	(1,859,000)	(1,918,000)	(1,641,000)	(1,494,000)	(1,703,000)	(1,955,000)	(1,627,000)	(2,020,000)	(1,850,000)
34																
35	**EBITDAF**					509,000	541,000	587,000	525,000	523,000	465,000	449,000	505,000	446,000	**553,000**	**537,000**
36	**100**		Impairment/Prov Cost/Carry Value													
37	**110**		Operating Lease Payments													
38	**90**		FX loss(gain)													
39	**110**		Other Costs													
40	**120**		Unrealised Net (Loss)/Gain on Financial Instruments						(37,000)				2,000		7,000	14,000
41	**60**		Depreciation			(177,000)	(180,000)	(175,000)	(178,000)	(175,000)	(170,000)	(177,000)	(169,000)	(184,000)	(208,000)	(215,000)
42	**70**		Amortisation			(16,000)	(15,000)	(15,000)	(26,000)	(28,000)	(33,000)	(38,000)	(36,000)	(36,000)	(41,000)	(47,000)
43	**410**		Significant Items			21,000	(28,000)	1,000	(24,000)	(10,000)	(12,000)	3,000				
44	**410**		Note C1 p65 adjustment							2,000						
45	**410**		Otahuhu Closure & Sale							(217,000)						
46	**410**		Write-down Inventory Gas							(43,000)						
47	**410**		Asset Impairments							(36,000)						
48	**410**		Holiday Act Non-compliance										2,000			
49	**600**		Gain Sale Rockgas and AGS pre-tax										5,000			
50	**400**		Equity Accounted Earnings of JVs			2,000										
51			Total Expenses			(170,000)	(223,000)	(189,000)	(265,000)	(507,000)	(215,000)	(212,000)	(196,000)	(220,000)	(242,000)	(248,000)
52																
53	**Operating Profit**					339,000	318,000	398,000	260,000	16,000	250,000	237,000	309,000	226,000	311,000	289,000
54																
55			***Finance Costs & Other Finance Related Inc/(Exp)***													
56	**200**		Finance Costs & Other Finance Related Inc/(Exp)			(72,000)	(66,000)	(77,000)	(98,000)	(101,000)	(93,000)	(84,000)	(70,000)	(55,000)	(50,000)	(36,000)
57	**210**		Unrealised Net (Loss)/Gain on Financial Instruments			(11,000)	11,000	7,000		(21,000)	23,000					
58			**Total Net Finance Costs**			(83,000)	(55,000)	(70,000)	(98,000)	(122,000)	(70,000)	(84,000)	(70,000)	(55,000)	(50,000)	(36,000)
59																
60	**Profit Before Tax**					256,000	263,000	328,000	162,000	(106,000)	180,000	153,000	239,000	171,000	261,000	253,000
61																
62	**710**		Current Tax			(53,000)	(33,000)	(58,000)	(7,000)	(19,000)	(33,000)	(36,000)	(125,000)	(67,000)	(91,000)	(87,000)
63	**750**		Deferred Tax			(13,000)	(31,000)	(36,000)	(22,000)	59,000	(18,000)	(5,000)	56,000	21,000	17,000	16,000
64			Income Tax Expense		-	(66,000)	(64,000)	(94,000)	(29,000)	40,000	(51,000)	(41,000)	(69,000)	(46,000)	(74,000)	(71,000)
65																
66	**Profit After Tax**				-	190,000	199,000	234,000	133,000	(66,000)	129,000	112,000	170,000	125,000	187,000	182,000
67	**960**		Dividend		(153,048)	(162,000)	(167,000)	(184,000)	(558,000)	(189,000)	(186,000)	(201,000)	(251,000)	(280,000)	(274,000)	(242,000)
68	**980**		**To Retained Earnings**			28,000	32,000	50,000	(425,000)	(255,000)	(57,000)	(89,000)	(81,000)	(155,000)	(87,000)	(60,000)
69				check		-	-	-	-	-	-	-	-	-	-	-
70	Notes															
71	**120**		Unrealised Net (Loss)/Gain on Financial Instruments						(37,000)				2,000		7,000	14,000
72	**210**		Unrealised Net (Loss)/Gain on Financial I		(23,296)		(11,000)	11,000	7,000		(21,000)	23,000				
73					(23,296)	-	(11,000)	11,000	(30,000)	-	(21,000)	23,000	2,000	-	7,000	
74			change		(23,296)	23,296	(11,000)	22,000	(41,000)	30,000	(21,000)	44,000	(21,000)	(2,000)	7,000	24,000
75					(5,940)	(11,507)	11,000	7,000	(37,000)	(21,000)	23,000	3,000	2,000	-	7,000	14,000
76																

	A	B	C	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
77																
78	**Contact Energy Limited**								***Income Statements***							**4B**
79	**Income Statements**				0	1	2	3	4	5	6	7	8	9	10	11
80	Source: Annual Reports			June	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
81	**Revenue**											Continuing Activities				
82			Mass Market Electricity						951,000	903,000	891,000	883,000	862,000	860,000	838,000	868,000
83			C&I Electricity - fixed Price									432,000	388,000	275,000	249,000	215,000
84			C&I Electricity - pass through									20,000	31,000	16,000	44,000	34,000
85			C&I Electricity						563,000	501,000	473,000					
86			Wholeslae Electricity, net of hedging			963,000	742,000	641,000	693,000	543,000	492,000	705,000	1,044,000	791,000	1,285,000	1,071,000
87			Energy- Related Services									7,000	10,000	8,000	8,000	8,000
88			Retail Electricity			1,490,000	1,532,000	1,534,000								
89			Gas			92,000	92,000	83,000	81,000	63,000	66,000	75,000	76,000	75,000	76,000	89,000
90			Steam			20,000	19,000	20,000	21,000	26,000	25,000	25,000	27,000	26,000	28,000	33,000
91			Geothermal Services											-	3,000	3,000
92			Broadband									1,000	7,000	17,000	32,000	53,000
93			LPG			118,000	119,000	116,000	118,000	117,000	-	-	-	-	-	
94					-	2,683,000	2,504,000	2,394,000	2,427,000	2,153,000	1,947,000	2,148,000	2,445,000	2,068,000	2,563,000	2,374,000
95			Other Income			18,000	22,000	52,000	16,000	11,000	12,000	4,000	15,000	5,000	10,000	13,000
96			***Total Revenue***			2,701,000	2,526,000	2,446,000	2,443,000	2,164,000	1,959,000	2,152,000	2,460,000	2,073,000	2,573,000	2,387,000
97	**Operating Expenses**															
98			Energy Purchases, Net of Hedging			(874,000)	(678,000)	(624,000)	(674,000)	(513,000)	(460,000)	(657,000)	(901,000)	(635,000)	(974,000)	(793,000)
99			Energy Purchases - Pass Through									(17,000)	(27,000)	(14,000)	(30,000)	(26,000)
100			Electricity-Related Service Costs									(7,000)	(10,000)	(7,000)	(7,000)	(8,000)
101			Gas, LPG & Diesel Purchases			(83,000)	(87,000)	(77,000)	(253,000)	(190,000)	(115,000)	(123,000)	(116,000)	(114,000)	(150,000)	(128,000)
102			Gas Storage Costs									(1,000)	(17,000)	(22,000)	(24,000)	(24,000)
103			Carbon Emission Costs			(15,000)	(4,000)	1,000	(6,000)	(8,000)	(9,000)	(17,000)	(24,000)	(28,000)	(45,000)	(44,000)
104			Generation Transmission & Levies			(544,000)	(576,000)	(596,000)				(39,000)	(40,000)	(32,000)	(28,000)	(24,000)
105			Electricity Networks, Levies & Meter Costs-Fixed Price						(665,000)	(637,000)	(638,000)	(584,000)	(560,000)	(509,000)	(460,000)	(467,000)
106			Electricity Networks, Levies & Meter Costs-Pass Through			(23,000)	(26,000)	(32,000)				(3,000)	(3,000)	(2,000)	(13,000)	(8,000)
107			Gas Networks, Transmission & Meter Costs			(391,000)	(362,000)	(278,000)	(57,000)	(46,000)	(44,000)	(46,000)	(46,000)	(46,000)	(44,000)	(46,000)
108			Geothermal Service Costs											-	(1,000)	(2,000)
109			Broadband Costs									(1,000)	(6,000)	(17,000)	(33,000)	(45,000)
110			Other Operating Expenses			(262,000)	(252,000)	(253,000)	(263,000)	(247,000)	(228,000)	(208,000)	(205,000)	(201,000)	(211,000)	(235,000)
111			***Total Operating Expenses***		-	(2,192,000)	(1,985,000)	(1,859,000)	(1,918,000)	(1,641,000)	(1,494,000)	(1,703,000)	(1,955,000)	(1,627,000)	(2,020,000)	(1,850,000)
112																
113	**EBITDAF**				-	509,000	541,000	587,000	525,000	523,000	465,000	449,000	505,000	446,000	553,000	537,000
114			Unrealised Net (Loss)/Gain on Financial Instruments						(37,000)				2,000		7,000	14,000
115			Depreciation & Amortisation (adjust.L41]			(193,000)	(195,000)	(190,000)	(204,000)	(203,000)	**(203,000)**	**(215,000)**	(205,000)	(220,000)	(249,000)	(262,000)
116			Equity Accounted Earnings of JVs			2,000										
117			Significant Items			21,000	(28,000)	1,000	(24,000)	(10,000)	(12,000)	3,000				
118			Note C1 p65 adjustment							2,000						
119			Otahuhu Closure & Sale							(217,000)						
120			Write-down Inventory Gas							(43,000)						
121			Asset Impairments							(36,000)						
122			Gain Sale Rockgas and AGS pr-tax										5,000			
123			Holiday Act Non-compliance										2,000			
124			***Total Other Expenses***		-	(170,000)	(223,000)	(189,000)	(265,000)	(507,000)	(215,000)	(212,000)	(196,000)	(220,000)	(242,000)	(248,000)
125																
126	**Operating Profit**				-	339,000	318,000	398,000	260,000	16,000	250,000	237,000	309,000	226,000	311,000	289,000
127																
128	**Finance Costs & Other Finance Related Inc/(Exp)**															
129			Finance Costs & Other Finance Related Inc/(Exp)			(72,000)	(66,000)	(77,000)	(98,000)	(101,000)	(93,000)	(84,000)	(70,000)	(55,000)	(50,000)	(36,000)
130			Unrealised Net (Loss)/Gain on Financial Instruments			(11,000)	11,000	7,000		(21,000)	23,000					
131			**Total Net Finance Costs**		-	(83,000)	(55,000)	(70,000)	(98,000)	(122,000)	(70,000)	(84,000)	(70,000)	(55,000)	(50,000)	(36,000)
132																
133	**Profit Before Tax**				-	256,000	263,000	328,000	162,000	(106,000)	180,000	153,000	239,000	171,000	261,000	253,000
134																
135			Income Tax Expense			(53,000)	(33,000)	(58,000)	(7,000)	(19,000)	(33,000)	(36,000)	(125,000)	(67,000)	(91,000)	(87,000)
136			Deferred Tax/Other			(13,000)	(31,000)	(36,000)	(22,000)	59,000	(18,000)	(5,000)	56,000	21,000	17,000	16,000
137					-	(66,000)	(64,000)	(94,000)	(29,000)	40,000	(51,000)	(41,000)	(69,000)	(46,000)	(74,000)	(71,000)
138																
139	**Continuing Profit After Tax/Underlying Profit**				**150,294**	**190,000**	**199,000**	**234,000**	**133,000**	**(66,000)**	**129,000**	**112,000**	**170,000**	**125,000**	**187,000**	**182,000**
140																
141	**Profit Net Discontinued Activities**															
142			Gain Sale Rockgas and AGS										165,000			
143			Profit Discontinued Activities									20,000	10,000			
144	**Profit After Tax**				**150,294**	**190,000**	**199,000**	**234,000**	**133,000**	**(66,000)**	**129,000**	**132,000**	**345,000**	**125,000**	**187,000**	**182,000**
145																
146																

	A	B	C	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
1	Energy Limited									Financial Statements for FINANSEER						4C
2	Balance Sheet				0	1	2	3	4	5	6	7	8	9	10	11
3			$'000		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
4	Assets															
5	acct															
6	1010	Bank			47,267	5,892	77,000	6,000	-	2,000	-	-	30,000	-	41,000	4,000
7	1000	Restricted Cash Deposit			-	-	3,000	6,000	4,000	3,000	6,000	3,000	17,000	44,000	109,000	164,000
8	1020	Investments Assets for Sale			2,935	10,163	6,000	2,000	2,000	1,000	-	299,000	-	-	-	5,000
9	1100	Accounts Receivable/Prepa/Unbilled			246,530	335,548	278,000	299,000	225,000	192,000	178,000	161,000	178,000	177,000	244,000	216,000
10	1110	Prov for Doubtful Debts/Credit Loss Allowance			(6,307)	(5,931)	(7,000)	(12,000)	(10,000)	(5,000)	(3,000)	(2,000)	(2,000)	(3,000)	(2,000)	(2,000)
11		Net Receivables			240,223	329,617	271,000	287,000	215,000	187,000	175,000	159,000	176,000	174,000	242,000	214,000
12																
13	1200	Inventories- Spares & Stores			111,512	131,114	137,000	168,000	163,000	104,000	70,000	58,000	42,000	56,000	69,000	58,000
14	1700	Prepayments/Other			2,985	11,827	3,000	3,000	2,000	2,000	3,000	3,000	4,000	4,000	4,000	6,000
15	1250	Operating Derivatives			2,017	3,843	10,000	12,000	84,000	110,000	46,000	65,000	93,000	156,000	126,000	151,000
16	1800	Customer Acquistion Costs			-	9,900	69,000	2,000	-	-	12,000	13,000	16,000	13,000	9,000	7,000
17	1130	Other Receivables/Assets			17,493	24,615	11,000	11,000	30,000	29,000	18,000	7,000	-	-	-	-
18	1710	Financing Derivatives														
19	1820	Equity Accounted JV			11,603	310	-	-	-	-	-	-	11,000	14,000	10,000	21,000
20					436,035	527,281	587,000	497,000	500,000	438,000	330,000	607,000	389,000	461,000	610,000	630,000
21	1130	Gas Storage			51,512	51,512	-	-	-	-	-	-	-	-	-	-
22	1730	Intangible Assets			160,383	188,000	260,000	327,000	329,000	333,000	332,000	272,000	260,000	230,000	245,000	227,000
23	1720	Goodwill			181,941	182,000	182,000	182,000	182,000	182,000	182,000	179,000	179,000	179,000	214,000	214,000
24																
25	1500	**Generation Structures & Plant**			4,939,583	5,059,544	5,300,000	5,966,000	6,076,000	5,683,000	5,708,000	5,593,000	5,627,000	5,658,000	5,718,000	5,733,000
26	1500	Other Plant, Property & Equipment			289,263	301,486	231,000	233,000	252,000	243,000	30,000	108,000	111,000	119,000	132,000	149,000
27	1510	Other Land & Buildings			53,054	56,318	29,000	27,000	33,000	30,000	240,000	-	-	-	-	-
28		Leased Assets			-	-	-	-	-	-	75,000	60,000	60,000	61,000	67,000	51,000
29	1520	Capital Work in Progress			509,774	851,620	868,000	380,000	318,000	216,000	221,000	151,000	156,000	197,000	267,000	567,000
30	1600	**Gross PP&E**			5,791,674	6,268,968	6,428,000	6,606,000	6,679,000	6,172,000	6,274,000	5,912,000	5,954,000	6,035,000	6,184,000	6,500,000
31	1610	Accum. Dep/Amort Gen+Structures+Plant+CWIP			(978,055)	(1,105,369)	(1,259,000)	(1,426,000)	(1,601,000)	(1,473,000)	(1,663,000)	(1,659,000)	(1,828,000)	(2,009,000)	(2,223,000)	(2,405,000)
32	1610	Accum. Depreciation/Amort - Other														
33		Total Depreciation/Amortisation			(978,055)	(1,105,369)	(1,259,000)	(1,426,000)	(1,601,000)	(1,473,000)	(1,663,000)	(1,659,000)	(1,828,000)	(2,009,000)	(2,223,000)	(2,405,000)
34		Net PP&E			4,813,619	5,163,599	5,169,000	5,180,000	5,078,000	4,699,000	4,611,000	4,253,000	4,126,000	4,026,000	3,961,000	4,095,000
35		rounding			(9)	(10)										
36		**TOTAL**			5,643,481	6,112,382	6,198,000	6,186,000	6,089,000	5,652,000	5,455,000	5,311,000	4,954,000	4,896,000	5,030,000	5,166,000
37					5,643,490	6,112,392	6,197,000									
38			roundings		(9)	(10)	1,000									
39						Financial Statements for FINANSEER										4C
40					0	1	2	3	4	5	6	7	8	9	10	11
41			$'000		10	11	12	13	14	15	16	17	18	19	20	21
42	Equity and Liabilities															
43	2040	Trade Creditors & Accruals/Lease			354,693	409,295	319,000	277,000	214,000	223,000	202,000	172,000	185,000	190,000	305,000	261,000
44	2050	Provisions/OtherLiabilities			60,885	68,372	64,000	55,000	59,000	54,000	64,000	59,000	59,000	68,000	90,000	73,000
45	2060	Current Tax Payable			-	27,831	15,000	19,000	-	-	4,000	7,000	34,000	28,000	39,000	36,000
46	2010	Liabilities classified as Held for Sale			-	-	-	-	-	-	-	42,000	-	-	-	-
47	2000	Current Term Borrowings			3,012	101,907	671,000	237,000	531,000	305,000	391,000	513,000	127,000	220,000	163,000	287,000
48					418,590	607,405	1,069,000	588,000	804,000	582,000	661,000	793,000	405,000	506,000	597,000	657,000
49																
50	2710	Total Deferred Tax			680,204	700,479	735,000	768,000	792,000	736,000	749,000	751,000	676,000	653,000	637,000	616,000
51	2370	Operating Derivatives														
52	2420	Financing Derivatives			226,491	184,346	147,000	82,000	81,000	106,000	102,000	61,000	113,000	127,000	176,000	226,000
53	2430	Term Payables			494	-	10,000	109,000	22,000	14,000	7,000	7,000	9,000	11,000	-	15,000
54	2300	Term Borrowings			1,082,110	1,202,026	699,000	1,057,000	1,219,000	1,391,000	1,158,000	972,000	969,000	978,000	693,000	812,000
55					1,989,299	2,086,851	1,591,000	2,016,000	2,114,000	2,247,000	2,016,000	1,791,000	1,767,000	1,769,000	1,506,000	1,669,000
56																
57	2800	Share Capital			1,412,860	1,534,289	1,605,000	1,605,000	1,605,000	1,515,000	1,515,000	1,520,000	1,523,000	1,528,000	1,922,000	1,955,000
58	2940	FX Translation			-	7,862	-	-	-	-	-	-	-	-	-	-
59	2840	Cash Flow Hedge Reserve			420	(8,325)	4,000	(5,000)	5,000	7,000	(8,000)	7,000	(39,000)	(49,000)	(51,000)	(82,000)
60	2840	Available For Sale Reserve			(37,134)	-	-	-	-	-	-	-	-	-	-	-
61	2840	Share Option Reserve			5,364	-	11,000	14,000	15,000	7,000	8,000	6,000	10,000	8,000	8,000	8,000
62	2930	Retained Earnings/Other			1,854,100	1,883,846	1,917,000	1,968,000	1,546,000	1,294,000	1,263,000	1,194,000	1,288,000	1,134,000	1,048,000	959,000
63		Total Equity			3,235,610	3,417,672	3,537,000	3,582,000	3,171,000	2,823,000	2,778,000	2,727,000	2,782,000	2,621,000	2,927,000	2,840,000
64	2770	Rounding Adjustment			(9)	464										
65		**TOTAL**			5,643,490	6,112,392	6,197,000	6,186,000	6,089,000	5,652,000	5,455,000	5,311,000	4,954,000	4,896,000	5,030,000	5,166,000
66			roundings				1,000	-	-	-	-	-	-	-	-	-
67																

	A	B	C	E	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
68	**Contact Energy Limited**									***Assets***						**4D**
69	**Balance Sheet**				0	1	2	3	4	5	6	7	8	9	10	11
70	Source: Annual Reports		$'000	June	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
71	**Assets**										restated					
72		Bank			47,267	5,892	77,000	6,000	-	2,000	-	-	30,000	-	41,000	4,000
73		Restricted Cash Deposit					3,000	6,000	4,000	3,000	6,000	3,000	17,000	44,000	109,000	164,000
74					47,267	5,892	80,000	12,000	4,000	5,000	6,000	3,000	47,000	44,000	150,000	168,000
75		Accounts Receivable/Prepay			246,530	335,548	165,000	168,000	110,000	91,000	78,000	65,000	85,000	102,000	168,000	133,000
76		Unbilled Receivables					113,000	131,000	115,000	101,000	100,000	96,000	93,000	75,000	76,000	83,000
77		Prov for Doubtful Debts/Credit Loss Allowance/Imp			(6,307)	(5,931)	(7,000)	(12,000)	(10,000)	(5,000)	(3,000)	(2,000)	(2,000)	(3,000)	(2,000)	(2,000)
78		Net Receivables			240,223	329,617	271,000	287,000	215,000	187,000	175,000	159,000	176,000	174,000	242,000	214,000
79		Assets for Sale														5,000
80		Prepayments			2,985	11,827	3,000	3,000	2,000	2,000	3,000	3,000	4,000	4,000	4,000	6,000
81		Customer Contract Assets			-	9,900	69,000	2,000	-		12,000	13,000	16,000	13,000	9,000	7,000
82		Inventories- Spares & Stores			111,512	131,114	137,000	168,000	163,000	104,000	70,000	58,000	42,000	56,000	69,000	58,000
83		Other Receivables			9,865	17,015				12,000	7,000					
84					124,362	169,856	209,000	173,000	165,000	118,000	92,000	74,000	62,000	73,000	82,000	76,000
85																
86		Sub total Line7 & 16			414,837	527,092	632,000	477,000	386,000	312,000	288,000	252,000	305,000	308,000	487,000	587,000
87																
88		Other Assets			7,628	7,600	11,000	11,000	30,000	17,000	11,000	7,000				
89		Gas Storage			51,512	51,512										
90		Investment/Assets for Sale			2,935	10,163	6,000	2,000	2,000	1,000		299,000				
91		Equity Accounted JV			11,603	310							11,000	14,000	10,000	21,000
92		**Operating Derivatives**			**2,017**	**3,843**	**10,000**	**12,000**	**84,000**	**110,000**	**46,000**	**65,000**	**93,000**	**156,000**	**126,000**	**151,000**
93		Intangibles Assets			160,383	188,000	260,000	327,000	329,000	333,000	332,000	272,000	260,000	230,000	245,000	227,000
94		Goodwill			181,941	182,000	182,000	182,000	182,000	182,000	182,000	179,000	179,000	179,000	214,000	214,000
95					418,019	443,428	469,000	534,000	627,000	643,000	571,000	822,000	543,000	579,000	595,000	613,000
96		Generation Structures & Plant			4,939,583	5,059,544	5,300,000	5,966,000	6,076,000	5,683,000	5,708,000	5,593,000	5,627,000	5,658,000	5,718,000	5,733,000
97		Other Plant, Property & Equipment			289,263	301,486	231,000	233,000	252,000	243,000	30,000	108,000	111,000	119,000	132,000	149,000
98		Other Land & Buildings			53,054	56,318	28,000	27,000	33,000	30,000	240,000					
99		Gross PP&E			5,281,900	5,417,348	5,559,000	6,226,000	6,361,000	5,956,000	5,978,000	5,701,000	5,738,000	5,777,000	5,850,000	5,882,000
100		Capital Work in Progress			509,774	851,620	868,000	380,000	318,000	216,000	221,000	151,000	156,000	197,000	267,000	567,000
101					5,791,674	6,268,968	6,427,000	6,606,000	6,679,000	6,172,000	6,199,000	5,852,000	5,894,000	5,974,000	6,117,000	6,449,000
102		Leased Assets									75,000	60,000	60,000	61,000	67,000	51,000
103					5,791,674	6,268,968	6,427,000	6,606,000	6,679,000	6,172,000	6,274,000	5,912,000	5,954,000	6,035,000	6,184,000	6,500,000
104		Total Depreciation/Amortisation			(978,055)	(1,105,369)	(1,259,000)	(1,426,000)	(1,601,000)	(1,473,000)	(1,663,000)	(1,659,000)	(1,828,000)	(2,009,000)	(2,223,000)	(2,405,000)
105		**Net PP&E**			4,813,619	5,163,599	5,168,000	5,180,000	5,078,000	4,699,000	4,611,000	4,253,000	4,126,000	4,026,000	3,961,000	4,095,000
106		**TOTAL**			5,643,490	6,112,392	6,197,000	6,186,000	6,089,000	5,652,000	5,455,000	5,311,000	4,954,000	4,896,000	5,030,000	5,166,000
107					-	-	-	-	-	-	-	-	-	-	-	-
108									***Liabilities***	***& Equity***						**4D**
109					0	1	2	3	4	5	6	7	8	9	10	11
110					**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
111	**Equity and Liabilities**															
112		Trade Creditors & Accruals			354,693	409,295	319,000	277,000	214,000	223,000	202,000	172,000	185,000	190,000	305,000	261,000
113		Current Tax Payable			-	27,831	15,000	19,000		-	4,000	7,000	34,000	28,000	39,000	36,000
114		Liabilities classified as Held for Sale										42,000				
115		Current Term Borrowings			3,012	101,907	671,000	237,000	531,000	305,000	391,000	513,000	127,000	220,000	163,000	287,000
116					357,705	539,033	1,005,000	533,000	745,000	528,000	597,000	734,000	346,000	438,000	507,000	584,000
117																
118		Total Deferred Tax			680,204	700,479	735,000	768,000	792,000	736,000	749,000	751,000	676,000	653,000	637,000	616,000
119		Provisions Restoration/Envir/Rehab			56,503	60,016	50,000	53,000	57,000	51,000	56,000	50,000	55,000	59,000	51,000	58,000
120		Provisions Other			4,382	8,356	14,000	2,000	2,000	3,000	8,000	9,000	4,000	9,000	39,000	15,000
121																
122		**Financing Derivatives**			**226,491**	**184,346**	**147,000**	**82,000**	**81,000**	**106,000**	**102,000**	**61,000**	**113,000**	**127,000**	**176,000**	**226,000**
123		Term Payables/Other			494		10,000	109,000	22,000	14,000	7,000	7,000	9,000	11,000		15,000
124		Term Borrowings			1,082,110	1,202,026	699,000	1,057,000	1,219,000	1,391,000	1,158,000	972,000	969,000	978,000	693,000	812,000
125					2,050,184	2,155,223	1,655,000	2,071,000	2,173,000	2,301,000	2,080,000	1,850,000	1,826,000	1,837,000	1,596,000	1,742,000
126																
127		Share Capital			1,412,860	1,534,289	1,605,000	1,605,000	1,605,000	1,515,000	1,515,000	1,520,000	1,523,000	1,528,000	1,922,000	1,955,000
128		Share Option/Based Reserve			5,364		11,000	14,000	15,000	7,000	8,000	6,000	10,000	8,000	8,000	8,000
129		FX Translation				7,862										
130		Cash Flow Hedge Reserve/FX Translation			420	(8,325)	4,000	(5,000)	5,000	7,000	(8,000)	7,000	(39,000)	(49,000)	(51,000)	(82,000)
131		Available For Sale Reserve			(37,134)											
132		Retained Earning\Other			1,854,100	1,883,846	1,917,000	1,968,000	1,546,000	1,294,000	1,263,000	1,194,000	1,288,000	1,134,000	1,048,000	959,000
133		Total Equity			3,235,610	3,417,672	3,537,000	3,582,000	3,171,000	2,823,000	2,778,000	2,727,000	2,782,000	2,621,000	2,927,000	2,840,000
134					(9)	464										
135		**TOTAL**			5,643,490	6,112,392	6,197,000	6,186,000	6,089,000	5,652,000	5,455,000	5,311,000	4,954,000	4,896,000	5,030,000	5,166,000
136						-	-	-	-	-	-	-	-	-	-	-

	A	B	C	D	E	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
1	**Contact Energy Limited**											***Cost of Capital, Share & Dividend Metrics***						**5.0**
2	**Cost of Capital Inputs**						0	1	2	3	4	5	6	7	8	9	10	11
3				$'000	June	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
4	Risk Free Rate (10 year)																	
5		Year to June		Beg	%	5.97	5.51	5.04	3.40	3.83	4.42	3.77	2.51	2.77	2.90	1.63	0.90	1.76
6				End	%	5.51	5.04	3.40	3.83	4.42	3.77	2.51	2.77	2.90	1.63	0.90	1.76	3.98
7		10 yr Average (beg + end)		Average	%	**5.74**	**5.28**	**4.22**	**3.62**	**4.13**	**4.10**	**3.14**	**2.64**	**2.84**	**2.27**	**1.27**	**1.33**	**2.87**
8																		
9		3 year lagged average				6.17%	5.74%	5.08%	4.37%	3.99%	3.95%	3.79%	3.29%	2.87%	2.58%	2.12%	1.62%	1.82%
10																		
11		Debt Margin				2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
12		Leverage (Target)				30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
13		Tax Rates Tc Ti				0%	30%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
14		Asset beta				0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
15		TAMRP				7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.5%	7.5%
16	**Cost of Capital Calculation**																	
17		**"Commerce Commission Model"**			June	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
18		Rf	**10-year Beg.**			5.97%	5.51%	5.04%	3.40%	3.83%	4.42%	3.77%	2.51%	2.77%	2.90%	1.63%	0.90%	1.76%
19		Debt premium				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
20		Leverage				30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
21		Ba				0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
22		Bd																
23		TAMRP				7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.5%	7.5%
24		Tc				30%	30%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
25		Ti				30%	30%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
26		Be				0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86
27		Ke (cost of equity)				10.18%	9.86%	9.63%	8.45%	8.76%	9.18%	8.71%	7.81%	7.99%	8.09%	7.17%	7.08%	7.70%
28																		
29		WACC nominal post tax				8.80%	8.48%	8.26%	7.08%	7.39%	7.81%	7.35%	6.44%	6.63%	6.72%	5.81%	5.58%	6.20%
30																		
31		**Cost of Capital**		rounded		**8.8%**	**8.5%**	**8.3%**	**7.1%**	**7.4%**	**7.8%**	**7.3%**	**6.4%**	**6.6%**	**6.7%**	**5.8%**	**5.6%**	**6.2%**
32																		
33	**Contact Energy Discount Rates**					source: 2022 annual report												
34		**Contact's Post Tax Discount Rate [Impairment testing]**													6 to 7%	6 to 7%	6 to 7%	6.5% 7.5%
35		**Contact's Post Tax Discount Average Rate [Impairment testing]**													6.50%	6.50%	6.50%	7.00%
36																		
37	**Share & Dividend Metrics**						0	1	2	3	4	5	6	7	8	9	10	11
38				$'000	June	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
39																		
40	**Share Price (y/end)**				**$**	2.84	2.81	2.86	3.17	3.36	3.42	3.94	4.11	4.67	6.68	5.29	7.82	7.65
41																		
56					$	1-Jul	**2.81**	**2.86**	**3.17**	**3.36**	**3.42**	**3.94**	**4.11**	**4.67**	**6.68**	**5.29**	**7.82**	**7.65**
57																	**7.93**	**16-Aug**
58							**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	
59																		
60					$	1-Jul	**1.23**	**1.51**	**1.75**	**2.23**	**2.77**	**354.00**	**3.24**	**4.25**	**3.86**	**2.81**	**2.96**	
61																		

	A	B	C	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD
1	**Contact Energy**						**Base Model 2022**																	***Risk Free Rates***					**6.0**
2	**Reserve Bank New Zealand**				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
3				June	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
4	10 year Risk Free R			1998																									
5			**Dec**	5.38	7.17	6.15	6.62	6.28	6.05	5.95	5.83	5.77	6.40	4.88	6.02	5.82	3.91	3.56	4.76	3.77	3.55	3.33	2.76	2.45	1.53	0.92	2.38	na	
6			**Jan**	6.74	6.51	7.48	6.06	6.58	6.12	5.99	5.99	5.72	5.93	6.28	4.49	6.00	5.61	3.86	3.55	4.64	3.42	3.31	3.23	2.88	2.33	1.48	1.04	2.56	
7			**Mar**	6.93	5.84	7.06	5.95	6.88	5.91	5.74	6.16	5.72	5.87	6.36	4.77	5.86	5.58	4.17	3.72	4.58	3.30	3.02	3.28	2.87	2.02	1.08	1.76	3.07	
8			**June**	6.60	6.51	6.85	6.63	6.64	5.23	6.29	5.71	5.84	6.72	6.42	5.97	5.51	5.04	3.40	3.83	4.42	3.77	2.51	2.77	2.90	1.63	0.90	1.76	3.98	
9	**Risk Free Rate**																												
10				**Years**	**5**	**10**	**10-5**		**Years**	**5**	**10**	**10-5**		**Years**	**5**	**10**	**10-5**		**Years**	**5**	**10**	**10-5**			**5**	**10**	**10-5**		
11				Jun 1997	6.99	7.13	0.1		Jun 2003	4.84	5.23	0.4		Jun 2009	4.80	5.97	1.2		Jun 2015	3.19	3.77	0.58		Jun 2021	1.03	1.76	0.73		
12				Jul 1997	6.81	6.81	0.0		Jul 2003	5.08	5.54	0.5		Jul 2009	4.72	5.75	1.0		Jul 2015	2.86	3.47	0.61		Jul 2021	1.13	1.59	0.46		
13				Aug 1997	7.16	7.05	-0.1		Aug 2003	5.44	5.91	0.5		Aug 2009	4.91	5.82	0.9		Aug 2015	2.69	3.29	0.60		Aug 2021	1.30	1.65	0.35		
14				Sep 1997	6.93	6.88	0.0		Sep 2003	5.55	5.95	0.4		Sep 2009	4.84	5.63	0.8		Sep 2015	2.69	3.29	0.60		Sep 2021	1.52	1.87	0.35		
15				Oct 1997	6.73	6.64	-0.1		Oct 2003	5.79	6.02	0.2		Oct 2009	5.06	5.66	0.6		Oct 2015	2.73	3.34	0.61		Oct 2021	1.79	2.21	0.42		
16				Nov 1997	6.82	6.65	-0.2		Nov 2003	6.11	6.21	0.1		Nov 2009	5.43	6.01	0.6		Nov 2015	2.93	3.49	0.56		Nov 2021	2.33	2.57	0.24		
17				Dec 1997	7.19	6.96	-0.2		Dec 2003	5.93	6.05	0.1		Dec 2009	5.41	6.02	0.6		Dec 2015	2.96	3.55	0.59		Dec 2021	2.21	2.38	0.17		
18				Jan 1998	7.05	6.74	-0.3		Jan 2004	5.79	5.93	0.1		Jan 2010	5.34	6.00	0.7		Jan 2016	2.76	3.31	0.55		Jan 2022	2.36	2.56	0.20		
19				Feb 1998	7.16	6.83	-0.3		Feb 2004	5.76	5.91	0.1		Feb 2010	5.09	5.86	0.8		Feb 2016	2.61	3.06	0.45		Feb 2022	2.58	2.74	0.16		
20				Mar 1998	7.34	6.93	-0.4		Mar 2004	5.59	5.74	0.1		Mar 2010	5.09	5.86	0.8		Mar 2016	2.41	3.02	0.61		Mar 2022	2.93	3.07	0.14		
21				Apr 1998	7.13	6.82	-0.3		Apr 2004	5.86	6.04	0.2		Apr 2010	5.19	5.96	0.8		Apr 2016	2.24	2.86	0.62		Apr 2022	3.39	3.47	0.08		
22				May 1998	6.93	6.66	-0.3		May 2004	6.10	6.26	0.2		May 2010	5.06	5.73	0.7		May 2016	2.18	2.67	0.49		May 2022	3.49	3.64	0.15		
23				Jun 1998	6.94	6.60	-0.3		Jun 2004	6.16	6.29	0.1		Jun 2010	4.85	5.51	0.7		Jun 2016	2.12	2.51	0.39		Jun 2022	3.77	3.98	0.21		
24				Jul 1998	6.57	6.25	-0.3		Jul 2004	6.08	6.18	0.1		Jul 2010	4.70	5.40	0.7		Jul 2016	1.97	2.27	0.30		Jul 2022	3.51	3.67	0.16		
25				Aug 1998	6.34	6.17	-0.2		Aug 2004	6.16	6.20	0.0		Aug 2010	4.51	5.24	0.7		Aug 2016	1.80	2.19	0.39							
26				Sep 1998	6.05	6.02	0.0		Sep 2004	6.18	6.16	0.0		Sep 2010	4.55	5.28	0.7		Sep 2016	1.97	2.40	0.43							
27				Oct 1998	5.40	5.46	0.1		Oct 2004	6.07	6.08	0.0		Oct 2010	4.37	5.09	0.7		Oct 2016	2.07	2.53	0.46							
28				Nov 1998	5.46	5.59	0.1		Nov 2004	6.01	6.05	0.0		Nov 2010	4.72	5.49	0.8		Nov 2016	2.40	2.99	0.59							
29				Dec 1998	5.27	5.38	0.1		Dec 2004	5.98	5.95	0.0		Dec 2010	4.79	5.82	1.0		Dec 2016	2.62	3.33	0.71							
30				Jan 1999	5.41	5.53	0.1		Jan 2005	6.04	5.99	0.0		Jan 2011	4.61	5.61	1.0		Jan 2017	2.61	3.23	0.62							
31				Feb 1999	5.43	5.62	0.2		Feb 2005	6.09	5.95	-0.1		Feb 2011	4.49	5.56	1.1		Feb 2017	2.61	3.29	0.68							
32				Mar 1999	5.55	5.84	0.3		Mar 2005	6.29	6.16	-0.1		Mar 2011	4.32	5.58	1.3		Mar 2017	2.56	3.28	0.72							
33				Apr 1999	5.37	5.70	0.3		Apr 2005	6.09	5.99	-0.1		Apr 2011	4.47	5.70	1.2		Apr 2017	2.41	3.05	0.64							
34				May 1999	5.73	6.12	0.4		May 2005	5.91	5.81	-0.1		May 2011	4.15	5.23	1.1		May 2017	2.39	2.93	0.54							
35				Jun 1999	6.15	6.51	0.4		Jun 2005	5.84	5.71	-0.1		Jun 2011	3.99	5.04	1.1		Jun 2017	2.46	2.77	0.31							
36				Jul 1999	6.13	6.54	0.4		Jul 2005	5.83	5.75	-0.1		Jul 2011	4.03	5.07	1.0		Jul 2017	2.63	2.97	0.34							
37				Aug 1999	6.49	6.88	0.4		Aug 2005	5.78	5.77	0.0		Aug 2011	3.63	4.55	0.9		Aug 2017	2.47	2.88	0.41							
38				Sep 1999	6.67	6.91	0.2		Sep 2005	5.74	5.71	0.0		Sep 2011	3.45	4.41	1.0		Sep 2017	2.50	2.91	0.41							
39				Oct 1999	6.83	7.11	0.3		Oct 2005	5.99	5.88	-0.1		Oct 2011	4.05	4.54	0.5		Oct 2017	2.52	2.97	0.45							
40				Nov 1999	6.80	7.02	0.2		Nov 2005	6.16	5.95	-0.2		Nov 2011	3.66	4.14	0.5		Nov 2017	2.42	2.85	0.43							
41				Dec 1999	6.99	7.17	0.2		Dec 2005	5.95	5.83	-0.1		Dec 2011	3.39	3.91	0.5		Dec 2017	2.33	2.76	0.43							
42				Jan 2000	7.28	7.48	0.2		Jan 2006	5.77	5.72	0.0		Jan 2012	3.36	3.86	0.5		Jan 2018	2.42	2.88	0.46							
43				Feb 2000	7.25	7.31	0.1		Feb 2006	5.74	5.70	0.0		Feb 2012	3.50	3.98	0.5		Feb 2018	2.41	2.96	0.55							
44				Mar 2000	7.04	7.06	0.0		Mar 2006	5.80	5.72	-0.1		Mar 2012	3.71	4.17	0.5		Mar 2018	2.37	2.87	0.50							
45				Apr 2000	6.90	6.84	-0.1		Apr 2006	5.83	5.74	-0.1		Apr 2012	3.54	3.98	0.4		Apr 2018	2.37	2.82	0.45							
46				May 2000	7.12	7.10	0.0		May 2006	5.91	5.81	-0.1		May 2012	2.98	3.66	0.7		May 2018	2.32	2.78	0.46							
47				Jun 2000	6.94	6.85	-0.1		Jun 2006	5.97	5.84	-0.1		Jun 2012	2.83	3.40	0.6		Jun 2018	2.28	2.90	0.62							
48				Jul 2000	6.74	6.73	0.0		Jul 2006	6.10	5.88	-0.2		Jul 2012	2.86	3.40	0.5		Jul 2018	2.15	2.81	0.66							
49				Aug 2000	6.70	6.68	0.0		Aug 2006	6.19	5.84	-0.3		Aug 2012	3.04	3.66	0.6		Aug 2018	2.00	2.63	0.63							
50				Sep 2000	6.75	6.74	0.0		Sep 2006	6.19	5.80	-0.4		Sep 2012	2.94	3.57	0.6		Sep 2018	1.93	2.60	0.67							
51				Oct 2000	6.69	6.70	0.0		Oct 2006	6.24	5.84	-0.4		Oct 2012	2.85	3.51	0.7		Oct 2018	1.98	2.62	0.64							
52				Nov 2000	6.57	6.59	0.0		Nov 2006	6.16	5.71	-0.4		Nov 2012	2.83	3.47	0.6		Nov 2018	2.11	2.69	0.58							
53				Dec 2000	6.18	6.15	0.0		Dec 2006	6.22	5.77	-0.4		Dec 2012	2.91	3.56	0.7		Dec 2018	1.92	2.45	0.53							
54				Jan 2001	5.99	6.06	0.1		Jan 2007	6.30	5.93	-0.4		Jan 2013	2.90	3.55	0.7		Jan 2019	1.80	2.33	0.53							
55				Feb 2001	5.90	6.04	0.1		Feb 2007	6.37	5.94	-0.4		Feb 2013	3.13	3.81	0.7		Feb 2019	1.70	2.18	0.48							
56				Mar 2001	5.74	5.95	0.2		Mar 2007	6.50	5.87	-0.6		Mar 2013	3.05	3.72	0.7		Mar 2019	1.59	2.02	0.43							
57				Apr 2001	5.97	6.26	0.3		Apr 2007	6.71	6.06	-0.7		Apr 2013	2.75	3.33	0.6		Apr 2019	1.50	1.96	0.46							
58				May 2001	6.33	6.62	0.3		May 2007	6.80	6.17	-0.6		May 2013	2.80	3.37	0.6		May 2019	1.58	1.79	0.21							
59				Jun 2001	6.45	6.63	0.2		Jun 2007	7.13	6.72	-0.4		Jun 2013	3.16	3.83	0.7		Jun 2019	1.30	1.63	0.33							
60				Jul 2001	6.59	6.74	0.1		Jul 2007	7.28	6.77	-0.5		Jul 2013	3.49	4.23	0.7		Jul 2019	1.23	1.55	0.32							
61				Aug 2001	6.42	6.58	0.2		Aug 2007	7.01	6.40	-0.6		Aug 2013	4.00	4.47	0.5		Aug 2019	0.88	1.13	0.25							
62				Sep 2001	6.21	6.52	0.3		Sep 2007	6.55	6.16	-0.4		Sep 2013	4.22	4.70	0.5		Sep 2019	0.91	1.16	0.25							
63				Oct 2001	5.89	6.40	0.5		Oct 2007	6.81	6.37	-0.4		Oct 2013	4.22	4.65	0.4		Oct 2019	0.89	1.16	0.27							
64				Nov 2001	5.79	6.30	0.5		Nov 2007	7.04	6.39	-0.7		Nov 2013	4.21	4.70	0.5		Nov 2019	1.09	1.35	0.26							
65				Dec 2001	6.19	6.62	0.4		Dec 2007	7.16	6.40	-0.8		Dec 2013	4.27	4.76	0.5		Dec 2019	1.27	1.53	0.26							
66				Jan 2002	6.25	6.58	0.3		Jan 2008	7.01	6.28	-0.7		Jan 2014	4.16	4.64	0.5		Jan 2020	1.21	1.48	0.27							
67				Feb 2002	6.35	6.61	0.3		Feb 2008	6.93	6.40	-0.5		Feb 2014	4.06	4.57	0.5		Feb 2020	1.07	1.28	0.21							
68				Mar 2002	6.67	6.88	0.2		Mar 2008	6.68	6.36	-0.3		Mar 2014	4.11	4.58	0.5		Mar 2020	0.77	1.08	0.31							
69				Apr 2002	6.71	6.87	0.2		Apr 2008	6.57	6.48	-0.1		Apr 2014	4.23	4.55	0.3		Apr 2020	0.53	0.95	0.42							
70				May 2002	6.66	6.81	0.1		May 2008	6.53	6.43	-0.1		May 2014	4.00	4.29	0.3		May 2020	0.24	0.64	0.40							
71				Jun 2002	6.48	6.64	0.2		Jun 2008	6.45	6.42	0.0		Jun 2014	4.08	4.42	0.3		Jun 2020	0.43	0.90	0.47							
72				Jul 2002	6.29	6.54	0.2		Jul 2008	6.18	6.18	0.0		Jul 2014	4.09	4.37	0.3		Jul 2020	0.42	0.91	0.49							
73				Aug 2002	6.08	6.33	0.3		Aug 2008	6.18	6.13	0.0		Aug 2014	3.98	4.20	0.2		Aug 2020	0.25	0.68	0.43							
74				Sep 2002	5.92	6.17	0.2		Sep 2008	5.77	5.82	0.1		Sep 2014	4.01	4.19	0.2		Sep 2020	0.02	0.56	0.54							
75				Oct 2002	6.02	6.33	0.3		Oct 2008	5.69	5.86	0.2		Oct 2014	3.94	4.04	0.1		Oct 2020	0.03	0.54	0.51							
76				Nov 2002	5.95	6.29	0.3		Nov 2008	5.48	5.73	0.2		Nov 2014	3.89	4.03	0.1		Nov 2020	0.21	0.75	0.54							
77				Dec 2002	5.93	6.28	0.4		Dec 2008	4.58	4.88	0.3		Dec 2014	3.67	3.77	0.1		Dec 2020	0.34	0.92	0.58							
78				Jan 2003	5.80	6.12	0.3		Jan 2009	4.03	4.49	0.5		Jan 2015	3.39	3.42	0.0		Jan 2021	0.39	1.04	0.65							
79				Feb 2003	5.46	5.88	0.4		Feb 2009	3.88	4.53	0.7		Feb 2015	3.21	3.26	0.0		Feb 2021	0.75	1.47	0.72							
80				Mar 2003	5.47	5.91	0.4		Mar 2009	4.02	4.77	0.8		Mar 2015	3.21	3.30	0.1		Mar 2021	1.03	1.76	0.73							
81				Apr 2003	5.52	5.98	0.5		Apr 2009	4.36	5.24	0.9		Apr 2015	3.11	3.25	0.1		Apr 2021	0.87	1.67	0.80							
82				May 2003	5.19	5.60	0.4		May 2009	4.48	5.59	1.1		May 2015	3.20	3.65	0.5		May 2021	1.04	1.81	0.77							

Contact Energy	Base Model 2022	*Share Prices*	7.0

Share Prices (financial year end)

Share Price as at 17/08/2022

Date	Adj Close	Date	Adj Close	Date	Adj Close	Date	Adj Close	Date	Adj Close	Date	Close
1/02/2000	1.30										
1/03/2000	1.23										
1/04/2000	1.08										
1/05/2000	1.26										
1/06/2000	1.31										
1/07/2000	**1.23**	**1/07/2011**	**2.81**	**1/07/2004**	**2.77**	**1/07/2015**	**3.42**	**1/07/2008**	**3.86**	**1/07/2019**	**6.68**
1/08/2000	1.19	1/08/2011	2.93	1/08/2004	2.66	1/08/2015	3.59	1/08/2008	3.84	1/08/2019	7.18
1/09/2000	1.20	1/09/2011	3.02	1/09/2004	2.77	1/09/2015	3.52	1/09/2008	3.59	1/09/2019	7.52
1/10/2000	1.28	1/10/2011	3.12	1/10/2004	2.74	1/10/2015	3.69	1/10/2008	3.33	1/10/2019	6.50
1/11/2000	1.31	1/11/2011	2.96	1/11/2004	2.90	1/11/2015	3.54	1/11/2008	3.10	1/11/2019	6.32
1/12/2000	1.22	1/12/2011	2.94	1/12/2004	2.94	1/12/2015	3.37	1/12/2008	3.37	1/12/2019	6.28
1/01/2001	1.30	1/01/2012	2.66	1/01/2005	2.95	1/01/2016	3.27	1/01/2009	3.16	1/01/2020	6.55
1/02/2001	1.30	1/02/2012	2.69	1/02/2005	3.26	1/02/2016	3.19	1/02/2009	2.73	1/02/2020	5.90
1/03/2001	1.33	1/03/2012	2.69	1/03/2005	2.99	1/03/2016	3.64	1/03/2009	2.63	1/03/2020	5.07
1/04/2001	1.41	1/04/2012	2.77	1/04/2005	3.27	1/04/2016	3.70	1/04/2009	2.67	1/04/2020	5.69
1/05/2001	1.30	1/05/2012	2.79	1/05/2005	3.24	1/05/2016	3.93	1/05/2009	2.68	1/05/2020	5.62
1/06/2001	1.38	1/06/2012	2.76	1/06/2005	3.54	1/06/2016	3.77	1/06/2009	2.74	1/06/2020	5.67
1/07/2001	**1.51**	**1/07/2012**	**2.86**	**1/07/2005**	**3.54**	**1/07/2016**	**3.94**	**1/07/2009**	**2.95**	**1/07/2020**	**5.29**
1/08/2001	1.57	1/08/2012	2.86	1/08/2005	3.40	1/08/2016	3.79	1/08/2009	2.93	1/08/2020	5.66
1/09/2001	1.56	1/09/2012	3.11	1/09/2005	3.49	1/09/2016	3.67	1/09/2009	2.77	1/09/2020	6.24
1/10/2001	1.91	1/10/2012	3.26	1/10/2005	3.17	1/10/2016	3.56	1/10/2009	3.01	1/10/2020	6.93
1/11/2001	1.86	1/11/2012	3.13	1/11/2005	3.02	1/11/2016	3.53	1/11/2009	2.82	1/11/2020	7.32
1/12/2001	1.83	1/12/2012	3.06	1/12/2005	3.05	1/12/2016	3.50	1/12/2009	2.96	1/12/2020	8.36
1/01/2002	1.70	1/01/2013	3.07	1/01/2006	3.00	1/01/2017	3.58	1/01/2010	2.79	1/01/2021	7.67
1/02/2002	1.84	1/02/2013	3.17	1/02/2006	3.30	1/02/2017	3.67	1/02/2010	2.95	1/02/2021	6.42
1/03/2002	1.79	1/03/2013	3.35	1/03/2006	3.56	1/03/2017	3.88	1/03/2010	3.08	1/03/2021	6.58
1/04/2002	1.85	1/04/2013	3.12	1/04/2006	3.66	1/04/2017	4.00	1/04/2010	3.06	1/04/2021	7.22
1/05/2002	1.83	1/05/2013	3.05	1/05/2006	3.57	1/05/2017	3.96	1/05/2010	2.88	1/05/2021	7.55
1/06/2002	1.83	1/06/2013	3.02	1/06/2006	3.27	1/06/2017	4.00	1/06/2010	2.79	1/06/2021	7.93
1/07/2002	**1.75**	**1/07/2013**	**3.17**	**1/07/2006**	**3.24**	**1/07/2017**	**4.11**	**1/07/2010**	**2.79**	**1/07/2021**	**7.82**
1/08/2002	1.80	1/08/2013	3.13	1/08/2006	3.15	1/08/2017	4.28	1/08/2010	2.78	1/08/2021	7.81
1/09/2002	1.74	1/09/2013	3.20	1/09/2006	3.28	1/09/2017	4.34	1/09/2010	2.84	1/09/2021	8.30
1/10/2002	1.76	1/10/2013	3.12	1/10/2006	3.42	1/10/2017	4.54	1/10/2010	3.01	1/10/2021	8.04
1/11/2002	1.75	1/11/2013	2.85	1/11/2006	3.57	1/11/2017	4.26	1/11/2010	3.05	1/11/2021	7.71
1/12/2002	1.82	1/12/2013	3.04	1/12/2006	3.82	1/12/2017	4.39	1/12/2010	3.21	1/12/2021	7.96
1/01/2003	1.95	1/01/2014	3.06	1/01/2007	3.96	1/01/2018	4.41	1/01/2011	3.17	1/01/2022	7.69
1/02/2003	2.02	1/02/2014	3.17	1/02/2007	4.07	1/02/2018	4.17	1/02/2011	3.17	1/02/2022	7.98
1/03/2003	1.94	1/03/2014	3.16	1/03/2007	4.23	1/03/2018	4.14	1/03/2011	3.05	1/03/2022	8.01
1/04/2003	2.00	1/04/2014	3.45	1/04/2007	4.18	1/04/2018	4.35	1/04/2011	3.18	1/04/2022	8.18
1/05/2003	2.14	1/05/2014	3.30	1/05/2007	4.07	1/05/2018	4.66	1/05/2011	3.26	1/05/2022	7.45
1/06/2003	2.32	1/06/2014	3.22	1/06/2007	4.14	1/06/2018	4.73	1/06/2011	2.91	1/06/2022	7.28
1/07/2003	**2.23**	**1/07/2014**	**3.36**	**1/07/2007**	**4.25**	**1/07/2018**	**4.67**			**1/07/2022**	**7.65**
1/08/2003	2.27	1/08/2014	3.36	1/08/2007	4.20	1/08/2018	4.49			1/08/2022	7.90
1/09/2003	2.30	1/09/2014	3.62	1/09/2007	4.22	1/09/2018	4.87			17/08/2022	7.93
1/10/2003	2.32	1/10/2014	3.86	1/10/2007	4.16	1/10/2018	4.67				
1/11/2003	2.50	1/11/2014	3.82	1/11/2007	4.00	1/11/2018	4.91				
1/12/2003	2.47	1/12/2014	3.97	1/12/2007	3.79	1/12/2018	4.93				
1/01/2004	2.52	1/01/2015	4.40	1/01/2008	3.50	1/01/2019	5.05				
1/02/2004	2.32	1/02/2015	3.85	1/02/2008	3.62	1/02/2019	5.29				
1/03/2004	2.57	1/03/2015	3.72	1/03/2008	3.67	1/03/2019	5.80				
1/04/2004	2.66	1/04/2015	3.60	1/04/2008	4.46	1/04/2019	5.75				
1/05/2004	2.58	1/05/2015	3.90	1/05/2008	4.35	1/05/2019	6.32				
1/06/2004	2.69	1/06/2015	3.18	1/06/2008	3.67	1/06/2019	6.86				

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	**Contact Energy Limited**							**Base Model 2022**										**Data Adjustments Notes**				**8.0**
2	**Narrative and Data Adjustments**							**2011 - 2022**														
3	**Updated: 10 October 2022**																					
4	**Objective is to:**			Restate reported corporate financial information in an economic framework by adjusting the raw accounting data to reflect underlying economic performance.																		
5				The adjustments are designed to separate operating performance from financing decisions ultimately presenting the returns generated from an all equity funded business.																		
6				The returns generated from an all equity funded business on a "cash" rather than on an accrual basis reflecting aggregate cash investment and distinguishing non-operating items.																		
7				The resulting performance measure should better reflect the "cash return" on "cash invested" in operations. The derived Net Operating Profit after Tax (**"NOPAT"**) is the economic profit																		
8				of an all equity funded business and the Operating Capital Employed (**"Capital"**) is the cash and cash-equivalent investment in operations.																		
9				The economic framework emulates DCF or NPV commonly adopted in investment decision making.																		
10																						
11	**Selected adjustments have been identified** (refer also to the Financial Model and the Accounting Data worksheets)**:**																					
12	Chart	Accounts																				
13	**3000**	**Credit Loss/Bad Debts Reserves**			The reserves are a provision against anticipated future bad debts and as such changes in the provision are a non-cash charge against operating profits.																	
14					Reversal of the provision is necessary to ensure that operating profit reflects underlying cash flow.																	
15					The adjustment is consistent with the derivation of free cash flow in NPV or DCF models.																	
16					NOPAT increases (decreases) and Capital increases (decreases) when adjustments are made for an increase (decrease) in the provision.																	
17					Tax assumption: changes to cash tax is captured in deferred tax, otherwise assumed to be zero.																	
18					Materiality: very low for CEN																	
19																						
35	**3120**	**Asset Sale/Unusual Loss (Gain)**			Non-recurring losses (gains) after tax are aggregated and added back to (deducted from) Capital																	
36		**after tax**			NOPAT excludes any Unusual Loss (Gain) including in the Income Statement																	
37					Tax assumption: no consequences for cash tax as the after tax amount of the non-recurring loss (gain) is excluded from NOPAT																	
38					Materiality: high for CEN																	
39																						
40	**3140**	**Treasury Hedge Adjustment**			Treasury Hedges are financing arrangements and are carried on the balance sheet. They are revalued annually with changes in value taken to the Income Statement.																	
41					Accordingly, Treasury Hedge Gains (Losses) have been excluded from NOPAT as they are considered financing.																	
42					The net Treasury Hedge Gains (Losses) are restored to Capital (balance sheet Hedges in this case) and the historic cost is restored.																	
43					Tax assumption: changes to cash tax, if any,is captured in deferred tax, otherwise assumed to be zero.																	
44					Materiality: low for CEN																	
45																						
46	**3160**	**Energy Hedge Adjustment**			For financial reporting Energy Hedges are carried on the balance sheet. They are revalued annually with changes in value taken to the Income Statement.																	
47					Cumulative Energy Hedge Gains (Losses) are excluded from Capital while revaluations are not included in NOPAT.																	
48					Tax assumption: changes to cash tax is captured in deferred tax, otherwise assumed to be zero.																	
49					Materiality: low for CEN																	
50																						
51	**3160**	**Revaluation Depreciation**			For financial reporting Annual Depreciation Expense includes Depreciation based on normal Historic Cost and Depreciation on the revaluation component of PP&E.																	
52					Revaluations are excluded from operating income and therefore the depreciation component of the revaluation needs to be removed from the annual depreciation provision.																	
53					The revaluations and related depreciation are estimated for the period 1996 to 2022.																	
54					To determine the excess Depreciation as a consequence of reversing Revaluation a ratio of Revaluations to Gross Generation PP&E was used to allocate Total Depreciation.																	
55					The accumulated excess depreciation is added to capital to restore equity to historic cost.																	
56					Tax assumption: changes to cash tax is captured in deferred tax, otherwise assumed to be zero																	
57					Materiality: very high for CEN																	
58																						
59	**3170**	**Asset Revaluations Adjustment**			For financial reporting Generation PP&E Revaluations are taken straight to the balance sheet other than in instances of re-revalutions.																	
60					Depreciation is provided for on the reassessed carrying value and charged to the P&L.																	
61					The cumulative revaluations are reversed to reflect Historic Cost with Capital reduced accordingly.																	
62					NOPAT effects including a related Deprecation adjustment and re-revaluation adjustment are addressed separately.																	
63					Tax assumption: no consequences for cash tax.																	
64					Materiality: high for MEL																	
65																						

	A	B	C	D	E	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
1	**Contact Energy Limited**											**Data Adjustments**						**9.0**
2	**Data Narrative and Adjustments**					#######												
3							0	1	2	3	4	5	6	7	8	9	10	11
4				$'000	June	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
5	**Chart of Accounts**																	
6	**8000**	**General Tax Rates**					30%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
7																		
8	**3000**	**Credit Loss/Bad Debts Reserves**																
9					provision	**(3,024)**	**(6,307)**	**(5,931)**	**(7,000)**	**(12,000)**	**(10,000)**	**(5,000)**	**(3,000)**	**(2,000)**	**(2,000)**	**(3,000)**	**(2,000)**	**(2,000)**
10																		
33	**3120**	**Gain on Sale PP&E**																
34			Significant Items		Gain on Sale of Assets	-	-	-	-	-	-	-	-	-	165,000	-	-	-
35					Gain AGS										5,000			
36					Total										170,000			
37																		
38					Tax Rate Assumed		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
39					Less estimated Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
40					Net Gains a/tax	-	-	-	-	-	-	-	-	-	170,000	-	-	-
41					**cum Unusual Gains a/tax**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**170,000**	**170,000**	**170,000**	**170,000**
42	**3120**	**Non-recurring Items after tax**																
43					Selected Significant Items Gain (+)	21,000	(28,000)	1,000	9,000	(202,000)	(14,000)	(1,000)	2,000	(4,000)	-	-	-	-
44					Estimted Net Residual Significant I	(12,000)	96,000	5,000	(10,000)	(15,000)	(20,000)	(5,000)	(5,000)	(18,000)	(4,000)	-	-	-
45					Total Significant Items	9,000	68,000	6,000	(1,000)	(217,000)	(34,000)	(6,000)	(3,000)	(22,000)	(4,000)	-	-	-
46					**cum Non-recurring Items after ta**	**9,000**	**77,000**	**83,000**	**82,000**	**(135,000)**	**(169,000)**	**(175,000)**	**(178,000)**	**(200,000)**	**(204,000)**	**(204,000)**	**(204,000)**	**(204,000)**
47																		
48	**3120**	**Summary**																
49					**cum Unusual Gains a/tax**	-	-	-	-	-	-	-	-	-	170,000	170,000	170,000	170,000
50					**cum Non-recurring Items after ta**	9,000	77,000	83,000	82,000	(135,000)	(169,000)	(175,000)	(178,000)	(200,000)	(204,000)	(204,000)	(204,000)	(204,000)
51					**cumulative Net Total 3120**		**77,000**	**83,000**	**82,000**	**(135,000)**	**(169,000)**	**(175,000)**	**(178,000)**	**(200,000)**	**(34,000)**	**(34,000)**	**(34,000)**	**(34,000)**
53	**3140**	**Treasury Non-cash Hedge Movements**																
54					**Treasury Hedges FV Move.Gain**		4,862	10,532	(12,000)	(7,000)	39,000	20,000	(27,000)	1,000	-	(2,000)	(8,000)	(24,000)
55																		
56	**3160**	**Revaluation Depreciation**																
57					**Annual Depreciation Expense**													
58					Generation Structures & Plant		140,503	162,000	162,000	161,000	166,000	161,000	158,000	167,000	160,000	177,000	200,000	206,000
59					WIP Depreciation/Impairment Expense													
60					**Total Generation PP&E Depreciation**		140,503	162,000	162,000	161,000	166,000	161,000	158,000	167,000	160,000	177,000	200,000	206,000
61																		
62					**Total Depreciation PP&E Expense**		155,184	181,000	180,000	177,000	178,000	175,000	158,000	182,000	169,000	184,000	208,000	215,000
63																		
64					**Assets at Deemed Book Value**													
65					Gross Generation S&P	-	4,939,583	5,061,000	5,300,000	5,966,000	6,076,000	5,683,000	5,708,000	5,593,000	5,627,000	5,658,000	5,718,000	5,733,000
66					Net Generation S&P	-	4,143,737	4,149,000	4,263,000	4,775,000	4,721,000	4,387,000	4,257,000	4,055,000	3,929,000	3,786,000	3,646,000	3,467,000
67					*Difference*	-	795,846	912,000	1,037,000	1,191,000	1,355,000	1,296,000	1,451,000	1,538,000	1,698,000	1,872,000	2,072,000	2,266,000
68					Difference Net to Gross		16.1%	18.0%	19.6%	20.0%	22.3%	22.8%	25.4%	27.5%	30.2%	33.1%	36.2%	39.5%
69																		
70					**Revaluations**													
71					cum Revaluations **1996 to 2022**		2,563,615	2,563,615	2,563,615	2,563,615	2,563,615	2,563,615	2,563,615	2,563,615	2,563,615	2,563,615	2,563,615	2,563,615
72					**Allocation Basis**													
73				**a:**	**Revaluation/Gross Generation**		**51.9%**	**50.7%**	**48.4%**	**43.0%**	**42.2%**	**45.1%**	**44.9%**	**45.8%**	**45.6%**	**45.3%**	**44.8%**	**44.7%**
74				**b:**	**Revaluation/Net Generation PP&E**		61.9%	61.8%	60.1%	53.7%	54.3%	58.4%	60.2%	63.2%	65.2%	67.7%	70.3%	73.9%
75					**Selected: a**													
76					**Depreciation Revaluations**		**72,920**	**82,060**	**78,360**	**69,182**	**70,040**	**72,627**	**70,962**	**76,546**	**72,895**	**80,198**	**89,668**	**92,117**
77					**Depreciation Historic Cost**		(67,583)	(79,940)	(83,640)	(91,818)	(95,960)	88,373	87,038	90,454	87,105	96,802	110,332	113,883
78					**Total Generation Depreciation**		140,503	162,000	162,000	161,000	166,000	161,000	158,000	167,000	160,000	177,000	200,000	206,000
79																		
80					**cum Depreciation Revaluations**		**72,920**	**154,980**	**233,340**	**302,522**	**372,562**	**445,189**	**516,151**	**592,698**	**665,592**	**745,790**	**835,458**	**927,575**
81																		
101	**3170**	**Asset Revaluations Adjustments**																
102					**Revaluations**													
103					Revaluations since **2010**		**nil**	**nil**	**nil**	**nil**	**nil**	**nil**	**nil**	**nil**	**nil**	**nil**	**nil**	**nil**
104					Deferred Tax related to Revaluations		**nil**	**nil**	**nil**	**nil**	**nil**	**nil**	**nil**	**nil**	**nil**	**nil**	**nil**	**nil**
105																		
106					**Deferred Tax Composition**													
107					Total Deferred Tax		(680,204)	(700,479)	(735,000)	(768,000)	(792,000)	(736,000)	(749,000)	(751,000)	(676,000)	(653,000)	(637,000)	(616,000)
108																		
109					*Change in Total Deferred Tax*			20,275	34,521	33,000	24,000	(56,000)	13,000	2,000	(75,000)	(23,000)	(16,000)	(21,000)
110																		
111					*Change in Deferred Tax Liabilities*			19,104	18,699	34,000	31,000	(44,000)	5,000	(3,000)	(52,000)	(16,000)	(13,000)	(26,000)
112					*Change in Total Deferred Tax Assets*			1,171	15,822	(1,000)	(7,000)	(12,000)	8,000	5,000	(23,000)	(7,000)	(3,000)	5,000
113					***Net change***			20,275	34,521	33,000	24,000	(56,000)	13,000	2,000	(75,000)	(23,000)	(16,000)	(21,000)
114																		
115					**Total Deferred Tax Liab (PP&E/Other)**		719,197	738,301	757,000	791,000	822,000	778,000	783,000	780,000	728,000	712,000	699,000	673,000
116																		
117					**Liabilities**													
118					PP&E/Intangibles		(719,000)	(738,000)	(757,000)	(791,000)	(822,000)	(778,000)	(783,000)	(780,000)	(728,000)	(712,000)	(699,000)	(673,000)
119					**Assets**													
120					Derivative Fin. Instr.		17000	13000	6000	7000	16000	19,000	18,000	14,000	30,000	34,000	34,000	34,000
121					Other		21000	25000	16000	16000	14000	23,000	16,000	15,000	22,000	25,000	28,000	23,000
122					Total		38,000	38,000	22,000	23,000	30,000	42,000	34,000	29,000	52,000	59,000	62,000	57,000
123																		
124					Total Deferred Tax		(681,000)	(700,000)	(735,000)	(768,000)	(792,000)	(736,000)	(749,000)	(751,000)	(676,000)	(653,000)	(637,000)	(616,000)
125						roundings			-	-	-	-	-	-	-	-	-	-
126	**3170**	**Energy Non-cash Hedge Movements**					1,138	1,067	1,000	-	(2,000)	1,000	4,000	(4,000)	(2,000)	2,000	1,000	10,000
127					Cumulative movements			(71)	(67)	(1,000)	(2,000)	3,000	3,000	(8,000)	2,000	4,000	(1,000)	9,000
128																		