



2020

**Interim Financial
Statements**

About These Financial Statements

FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

These interim Financial Statements are for Contact, a group made up of Contact Energy Limited, the entities over which it has control or joint control and its associate.

Contact Energy Limited is registered in New Zealand under the Companies Act 1993. It is listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX) and has bonds listed on the NZX debt market. Contact is an FMC reporting entity under the Financial Markets Conduct Act 2013.

Contact's interim Financial Statements for the six months ended 31 December 2019 provide a summary of Contact's performance for the period and outline significant changes to information reported in the Financial Statements for the year ended 30 June 2019 (2019 Annual Report). The Financial Statements should be read with the [2019 Annual Report](#).

The Financial Statements have been prepared:

- in millions of New Zealand dollars (NZD) unless otherwise stated
- in accordance with New Zealand generally accepted accounting practice (GAAP) and comply with NZ IAS 34 *Interim Financial Reporting*
- using the same accounting policies and significant estimates and critical judgments disclosed in the 2019 Annual Report, except as disclosed in note C2
- with certain comparative amounts reclassified to conform to the current period's presentation.

Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

\$m	Note	Unaudited 6 months ended 31 Dec 2019	Unaudited 6 months ended 31 Dec 2018	Audited Year ended 30 June 2019
Revenue and other income	A2	1,110	1,304	2,460
Operating expenses	A2	(889)	(1,026)	(1,955)
Significant items	A2	2	5	9
Depreciation and amortisation	C2	(110)	(102)	(205)
Net interest expense	B4	(28)	(39)	(70)
Profit before tax		85	142	239
Tax expense		(26)	(43)	(69)
Profit from continuing operations		59	99	170
Discontinued operation				
Profit from discontinued operation after tax	A2	-	10	10
Gain on sale of discontinued operation	A2	-	167	165
Profit		59	276	345
Items that may be reclassified to profit/(loss):				
Change in hedge reserves (net of tax) - continuing operations		3	(22)	(43)
Change in hedge reserves (net of tax) - discontinued operation		-	(3)	(3)
Comprehensive income		62	251	299
Profit per share (cents) - basic and diluted		8.3	38.6	48.2
Profit per share (cents) from continuing operations		8.3	13.8	23.7
Profit per share (cents) from discontinued operation		-	24.8	24.5

The Financial Statements were authorised on behalf of the Contact Energy Limited Board of Directors on 7 February 2020:



Robert McDonald
Chair



Dame Therese Walsh
Chair, Audit & Risk Committee

Statement of Cash Flows

FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

\$m	Note	Unaudited 6 months ended 31 Dec 2019	Unaudited 6 months ended 31 Dec 2018	Audited Year ended 30 June 2019
Receipts from customers		1,141	1,396	2,490
Payments to suppliers and employees		(913)	(1,087)	(1,977)
Interest paid		(25)	(36)	(69)
Interest received		-	-	4
Tax paid		(56)	(41)	(47)
Operating cash flows		147	232	401
Purchase of assets		(46)	(29)	(63)
Capitalised interest		(3)	-	-
Investment in joint venture/associate		(1)	-	(8)
Proceeds from sale of assets/ operations (net of tax)		-	438	390
Investing cash flows		(50)	409	319
Dividends paid	B2	(165)	(136)	(251)
Proceeds from borrowings		55	-	100
Repayment of borrowings		(9)	(298)	(525)
Financing cash flows		(119)	(434)	(676)
Net cash flow		(22)	207	44
Add: cash at the beginning of the period		47	3	3
Cash at the end of the period		25	210	47

Statement of Financial Position

AT 31 DECEMBER 2019

\$m	Note	Unaudited 31 Dec 2019	Unaudited 31 Dec 2018	Audited 30 June 2019
Cash and cash equivalents		25	210	47
Trade and other receivables		154	153	196
Inventories	C1	52	31	28
Intangible assets	C2	26	37	14
Derivative financial instruments	D1	23	15	13
Total current assets		280	446	298
Inventories		-	17	14
Property, plant and equipment	C2	4,075	4,190	4,126
Intangible assets	C2	234	249	246
Goodwill		179	179	179
Investment in joint venture/associate		11	-	11
Derivative financial instruments	D1	71	59	80
Total non-current assets		4,570	4,694	4,656
Total assets		4,850	5,140	4,954
Trade and other payables		172	181	185
Tax payable		7	71	34
Borrowings	B3	262	315	127
Derivative financial instruments	D1	46	37	40
Provisions		7	7	8
Total current liabilities		494	611	394
Borrowings	B3	879	885	969
Derivative financial instruments	D1	64	53	73
Provisions		51	51	51
Deferred tax		673	690	676
Other non-current liabilities		9	7	9
Total non-current liabilities		1,676	1,686	1,778
Total liabilities		2,170	2,297	2,172
Net assets		2,680	2,843	2,782
Share capital	B1	1,527	1,522	1,523
Retained earnings		1,182	1,334	1,288
Hedge reserves		(36)	(18)	(39)
Share-based compensation reserve		7	5	10
Shareholders' equity		2,680	2,843	2,782

Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

\$m	Note	Share capital	Retained earnings	Other reserves	Shareholders' equity
Balance at 1 July 2018		1,520	1,194	13	2,727
Profit	A2	-	276	-	276
Change in hedge reserves (net of tax)		-	-	(25)	(25)
Change in share-based compensation reserve		-	-	(1)	(1)
Change in share capital	B1	2	-	-	2
Dividends paid	B2	-	(136)	-	(136)
Unaudited balance at 31 December 2018		1,522	1,334	(13)	2,843
Profit	A2	-	69	-	69
Change in hedge reserves (net of tax)		-	-	(21)	(21)
Change in share-based compensation reserve		-	-	5	5
Change in share capital	B1	1	-	-	1
Dividends paid	B2	-	(115)	-	(115)
Audited balance at 30 June 2019		1,523	1,288	(29)	2,782
Profit	A2	-	59	-	59
Change in hedge reserves (net of tax)		-	-	3	3
Change in share-based compensation reserve		-	-	(3)	(3)
Change in share capital	B1	4	-	-	4
Dividends paid	B2	-	(165)	-	(165)
Unaudited balance at 31 December 2019		1,527	1,182	(29)	2,680

A. Our Performance

Notes to the Financial Statements for the six months ended 31 December 2019

A1. SEGMENTS

Contact reports activities under the Wholesale segment and the Customer segment. There have been no significant changes to Contact's operating segments in the current period.

The Wholesale segment includes revenue from the sale of electricity to the wholesale electricity market, to Commercial & Industrial (C&I) customers and to the Customer segment, less the cost to generate and/or purchase the electricity and costs to service and distribute electricity to C&I customers.

The Customer segment includes revenue from delivering electricity, natural gas and other products and services to customers less the cost of purchasing those products and services, and the cost to service customers.

Unallocated includes corporate functions not directly allocated to the operating segments.

The Customer segment purchases electricity from the Wholesale segment at a fixed price in a manner similar to transactions with third parties.

A2. EARNINGS

The tables on the next pages provide a breakdown of Contact's revenue and expenses, earnings before interest, tax, depreciation and amortisation, changes in fair value of financial instruments and significant items (EBITDAF) by segment, and a reconciliation from EBITDAF and underlying profit to profit reported under NZ GAAP.

EBITDAF and underlying profit are used to monitor performance and are non-GAAP profit measures. Significant items are excluded from EBITDAF and underlying profit when they meet criteria approved by the Board of Directors. The significant item in this reporting period is 'Change in fair value of financial instruments', which is made up of movements in the valuation of electricity price derivatives that are not accounted for as hedges, hedge accounting ineffectiveness and the effect of credit risk on the valuation of hedged debt and derivatives. Refer note D1 for a breakdown

The Electricity Authority (EA) are reviewing a claim of an Undesirable Trading Situation (UTS) in November and December 2019. If the EA finds a UTS existed then under the Electricity Participation Code the EA have a number of remedies available to it including directing that any trades be closed out or settled at a specific price. Contact has made no provision for this outcome as Contact maintains that the spot prices reflect supply-demand conditions during the period.

\$m	Unaudited 6 months ended 31 Dec 2019					Unaudited 6 months ended 31 Dec 2018						Audited year ended 30 June 2019							
	Wholesale	Customer	Unallocated	Eliminations	Total	Wholesale	Customer	Unallocated	Eliminations	Total continuing operations	Discontinued operation	Total	Wholesale	Customer	Unallocated	Eliminations	Total continuing operations	Discontinued operation	Total
Mass market electricity	-	450	-	-	450	-	455	-	-	455	-	455	-	863	-	(1)	862	-	862
C&I electricity - Fixed Price	152	-	-	-	152	199	-	-	-	199	-	199	388	-	-	-	388	-	388
C&I electricity - Spot	12	-	-	-	12	16	-	-	-	16	-	16	31	-	-	-	31	-	31
Wholesale electricity, net of hedging	425	-	-	-	425	560	-	-	-	560	-	560	1,044	-	-	-	1,044	-	1,044
Electricity-related services revenue	3	-	-	-	3	8	-	-	-	8	-	8	10	-	-	-	10	-	10
Inter-segment electricity sales	169	-	-	(169)	-	159	-	-	(159)	-	-	-	314	-	-	(314)	-	-	-
Gas	1	41	-	-	42	2	39	-	-	41	-	41	3	73	-	-	76	-	76
Steam	17	-	-	-	17	16	-	-	-	16	-	16	27	-	-	-	27	-	27
Broadband	-	7	-	-	7	-	2	-	-	2	-	2	-	7	-	-	7	-	7
LPG	-	-	-	-	-	-	-	-	-	-	58	58	-	-	-	-	-	58	58
Total revenue	779	498	-	(169)	1,108	960	496	-	(159)	1,297	58	1,355	1,817	943	-	(315)	2,445	58	2,503
Other income	(1)	3	-	-	2	6	1	-	-	7	1	8	10	5	-	-	15	1	16
Total revenue and other income	778	501	-	(169)	1,110	966	497	-	(159)	1,304	59	1,363	1,827	948	-	(315)	2,460	59	2,519
Electricity purchases, net of hedging	(355)	-	-	-	(355)	(485)	-	-	-	(485)	-	(485)	(901)	-	-	-	(901)	-	(901)
Electricity purchases - Spot	(10)	-	-	-	(10)	(14)	-	-	-	(14)	-	(14)	(27)	-	-	-	(27)	-	(27)
Electricity related services cost	(3)	-	-	-	(3)	(7)	-	-	-	(7)	-	(7)	(10)	-	-	-	(10)	-	(10)
Inter-segment electricity purchases	-	(169)	-	169	-	-	(159)	-	159	-	-	-	-	(314)	-	314	-	-	-
Gas and diesel purchases	(54)	(13)	-	-	(67)	(51)	(10)	-	-	(61)	-	(61)	(98)	(18)	-	-	(116)	-	(116)
Gas storage costs	(11)	-	-	-	(11)	(6)	-	-	-	(6)	-	(6)	(17)	-	-	-	(17)	-	(17)
Carbon emissions	(11)	(2)	-	-	(13)	(10)	(1)	-	-	(11)	(2)	(13)	(21)	(3)	-	-	(24)	(2)	(26)
Generation transmission & reserves costs	(21)	-	-	-	(21)	(21)	-	-	-	(21)	-	(21)	(40)	-	-	-	(40)	-	(40)
Electricity networks, levies & meter costs - Fixed Price	(54)	(219)	-	-	(273)	(72)	(217)	-	-	(289)	-	(289)	(139)	(421)	-	-	(560)	-	(560)
Electricity networks, levies & meter costs - Spot	(2)	-	-	-	(2)	(2)	-	-	-	(2)	-	(2)	(3)	-	-	-	(3)	-	(3)
Gas networks, transmission & meter costs	(5)	(20)	-	-	(25)	(5)	(20)	-	-	(25)	-	(25)	(8)	(38)	-	-	(46)	-	(46)
Broadband costs	-	(7)	-	-	(7)	-	(2)	-	-	(2)	-	(2)	-	(6)	-	-	(6)	-	(6)
Other operating expenses	(48)	(41)	(13)	-	(102)	(50)	(40)	(13)	-	(103)	(7)	(110)	(99)	(81)	(26)	1	(205)	(7)	(212)
LPG purchases	-	-	-	-	-	-	-	-	-	-	(37)	(37)	-	-	-	-	-	(37)	(37)
Total operating expenses	(574)	(471)	(13)	169	(889)	(723)	(449)	(13)	159	(1,026)	(46)	(1,072)	(1,363)	(881)	(26)	315	(1,955)	(46)	(2,001)
EBITDAF	204	30	(13)	-	221	243	48	(13)	-	278	13	291	464	67	(26)	-	505	13	518
Depreciation and amortisation	-	-	-	-	(110)	-	-	-	-	(102)	-	(102)	-	-	-	-	(205)	-	(205)
Net interest expense	-	-	-	-	(28)	-	-	-	-	(39)	-	(39)	-	-	-	-	(70)	-	(70)
Tax on underlying profit	-	-	-	-	(25)	-	-	-	-	(40)	(3)	(43)	-	-	-	-	(64)	(3)	(67)
Underlying profit					58					97	10	107					166	10	176
Significant items																			
Change in fair value of financial instruments	-	-	-	-	2	-	-	-	-	(2)	-	(2)	-	-	-	-	2	-	2
Gain on sale of Rockgas and AGS Facility	-	-	-	-	-	-	-	-	-	5	167	172	-	-	-	-	5	165	170
Remediation for Holidays Act non-compliance	-	-	-	-	-	-	-	-	-	2	-	2	-	-	-	-	2	-	2
Tax on significant items	-	-	-	-	(1)	-	-	-	-	(3)	-	(3)	-	-	-	-	(5)	-	(5)
Profit					59					99	177	276					170	175	345
Underlying profit per share (cents)					8.0					13.6	1.4	15.0					23.2	1.4	24.6

A3. FREE CASH FLOW

\$m	Unaudited 6 months ended 31 Dec 2019	Unaudited 6 months ended 31 Dec 2018	Audited Year ended 30 June 2019
EBITDAF	221	291	518
Tax paid	(56)	(41)	(47)
Change in working capital net of investing and financing activities	5	18	(7)
Non-cash share-based compensation	2	1	4
Significant items, net of non-cash amounts	-	(1)	(2)
Net interest paid, excluding capitalised interest	(25)	(36)	(65)
Operating cash flows	147	232	401
Stay in business capital expenditure	(27)	(29)	(60)
Operating free cash flow	120	203	341
Proceeds from sale of assets/operations (net of tax)	-	438	390
Free cash flow	120	641	731
Operating free cash flow per share (cents)	16.8	28.3	47.5

During the current interim reporting period, interest paid and interest received were reclassified to operating cash flows, to better reflect the purpose and use of the underlying instruments.

A4. RELATED PARTY TRANSACTIONS

Contact's related parties include the Directors, the Leadership Team, Simply Energy Limited and Drylandcarbon One Limited Partnership. Contact sold its 50% interest in Rockgas Timaru Limited as part of the sale of Rockgas on 30 November 2018. Transactions with Rockgas Timaru Limited up to that point, and other related party transactions are disclosed below:

- Sales of LPG to Rockgas Timaru Limited of \$nil (31 December 2018: \$1 million, 30 June 2019: \$1 million).
- Directors' fees of \$1 million (31 December 2018: \$1 million, 30 June 2019: \$1 million).
- Leadership Team's salary and other short-term benefits of \$4 million (31 December 2018: \$4 million, 30 June 2019: \$7 million), which includes \$1 million of share-based compensation expense (31 December 2018: \$1 million, 30 June 2019: \$2 million).

Members of the Leadership Team and Directors purchase goods and services from Contact for domestic purposes on normal commercial terms and conditions. For members of the Leadership Team this includes staff discount available to all eligible employees.

B. Our Funding

Notes to the Financial Statements for the six months ended 31 December 2019

B1. SHARE CAPITAL

	Number	\$m
Balance at 1 July 2018	716,286,570	1,520
Share capital issued	418,002	2
Balance at 31 December 2018	716,704,572	1,522
Share capital issued	70,210	1
Balance at 30 June 2019	716,774,782	1,523
Share capital issued	1,302,816	4
Balance at 31 December 2019	718,077,598	1,527
Comprised of:		
Ordinary shares	717,795,924	1,528
Contact Share	281,674	(1)

During the period Contact granted a new tranche of share awards under the Equity Scheme, comprising 154,164 performance share rights (PSRs) and 244,404 deferred share rights (DSRs). PSRs and DSRs have no exercise price.

B2. DIVIDENDS PAID

\$m	Cents per share	Unaudited 6 months ended 31 Dec 2019	Unaudited 6 months ended 31 Dec 2018	Audited Year ended 30 June 2019
2018 final dividend	19	-	136	136
2019 interim dividend	16	-	-	115
2019 final dividend	23	165	-	-
		165	136	251

On 7 February 2020 the Board declared an interim dividend of 16 cents per share to be paid on 7 April 2020.

B3. BORROWINGS

\$m	Unaudited 31 Dec 2019	Unaudited 31 Dec 2018	Audited 30 June 2019
Bank overdraft	2	1	6
*Commercial paper	100	80	60
*Bank facilities	31	-	16
Lease obligations	24	26	25
*Wholesale bonds	50	50	50
*Retail bonds	350	472	350
*Export credit agency facility	57	65	61
*USPP notes	447	447	447
Face value of borrowings	1,061	1,141	1,015
Deferred financing costs	(5)	(5)	(5)
Fair value adjustment on hedged borrowings	85	64	86
Carrying value of borrowings	1,141	1,200	1,096
Current	262	315	127
Non-current	879	885	969

Borrowings denoted with an asterisk (*) are Green Debt Instruments under Contact's Green Borrowing Programme, which has been certified by the Climate Bonds Initiative. At 31 December 2019 Contact remains compliant with the requirements of the programme. Further information is available on the [sustainability section](#) on our website.

B4. NET INTEREST EXPENSE

\$m	Unaudited 6 months ended 31 Dec 2019	Unaudited 6 months ended 31 Dec 2018	Audited Year ended 30 June 2019
Interest expense on borrowings	(28)	(36)	(69)
Unwind of discount on provisions	(3)	(3)	(5)
Capitalised interest	3	-	-
Interest income	-	-	4
Net interest expense	(28)	(39)	(70)

Included within interest expense on borrowings is \$1 million (31 December 2018: \$1 million, 30 June 2019: \$2 million) of interest expense relating to finance leases.

C. Our Assets

Notes to the Financial Statements for the six months ended 31 December 2019

C1. INVENTORY

Under the new contractual arrangements with FlexGas, gas held as inventory in storage at the Ahuroa Gas Storage (AGS) facility is subject to an annual capacity assessment by a third party expert. Aspects of the determination of AGS volumes for 2019 are under discussion and yet to be formally agreed.

C2. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment	Unaudited 31 Dec 2019	Unaudited 31 Dec 2018	Audited 30 June 2019
\$m			
Opening balance	4,126	4,253	4,253
Additions	41	22	43
Depreciation	(92)	(84)	(169)
Disposals	-	(1)	(1)
Closing balance	4,075	4,190	4,126

The useful economic life of Taranaki Combined Cycle plant assets (excluding those depreciated on operating hours) has been reassessed for accounting purposes as a result of changes in the external environment, and the likely outcome that the plant will be closed once operating hours are fully utilised. As a change in accounting estimate, this has been applied from 1 July 2019, and has resulted in a \$9 million increase to depreciation in the six months ended 31 December 2019.

Included within property, plant and equipment is \$27 million (31 December 2018: \$29 million, 30 June 2019: \$29 million) of lease assets with a depreciation charge of \$2 million for the six months ended 31 December 2019 (31 December 2018: \$2 million, 30 June 2019: \$5 million).

Included within additions for the six months ended 31 December 2019 is capitalised interest of \$3 million in relation to capital works underway at the Tauhara geothermal field.

Intangibles	Unaudited 31 Dec 2019	Unaudited 31 Dec 2018	Audited 30 June 2019
\$m			
Opening balance	260	272	272
Additions	18	35	52
Amortisation	(18)	(18)	(36)
Disposals	-	(3)	(28)
Closing balance	260	286	260
Current	26	37	14
Non-current	234	249	246

At 31 December 2019, Contact was committed to \$13 million of capital expenditure (31 December 2018: \$8 million, 30 June 2019: \$22 million) and \$31 million of carbon forward contracts (31 December 2019: \$7 million, 30 June 2019: \$38 million), of which \$36 million is due within one year of the reporting period end and \$8 million is due between one to two years of the reporting period end.

D. Financial Risks

Notes to the Financial Statements for the six months ended 31 December 2019

D1. SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS

A summary of the balance and movement of derivatives and the impact on Contact's financial position is provided below grouped by type of hedge relationship.

Sm	Unaudited at 31 Dec 2019						Unaudited at 31 Dec 2018					Audited at 30 June 2019						
	Fair value hedge	Cash flow and fair value hedge	Cash flow hedge		No hedge relationship	Total	Fair value hedge	Cash flow and fair value hedge	Cash flow hedge		No hedge relationship	Fair value hedge	Cash flow and fair value hedge	Cash flow hedge		No hedge relationship	Total	
			IRS	CCIRS					IRS	Electricity price derivatives				IRS	Electricity price derivatives			IRS
Carrying value of derivatives - asset	7	78	-	2	7	94	5	57	-	6	6	74	8	78	-	1	6	93
Carrying value of derivatives - liability	-	(4)	(70)	(31)	(5)	(110)	-	(2)	(60)	(23)	(5)	(90)	-	(4)	(77)	(29)	(3)	(113)
Carrying value of hedged borrowings	244	523	-	-	-	767	255	503	-	-	-	758	245	524	-	-	-	769
Fair value adjustments to borrowings	(7)	(78)	-	-	-	(85)	(7)	(57)	-	-	-	(64)	(8)	(78)	-	-	-	(86)
Change in fair value in significant items	-	-	2	-	-	2	(2)	-	-	-	-	(2)	-	-	-	-	2	2
Hedge effectiveness recognised in OCI	-	1	2	(12)	-	(9)	-	-	(7)	(25)	-	(32)	-	(2)	(24)	(31)	-	(57)
Amounts reclassified to profit/(loss)	-	-	3	10	-	13	-	-	1	(3)	-	(2)	-	-	1	(6)	-	(5)

The cross currency interest rate swaps (CCIRS) liability arises from the cash flow hedge component.

Independent Auditor's Review Report

To the shareholders of Contact Energy Limited Report on the interim financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements on pages 2 to 15 do not:

- i. present fairly in all material respects the company's financial position as at 31 December 2019 and its financial performance and cash flows for the six month period ended on that date; and
- ii. comply with NZ IAS 34 Interim Financial Reporting.

We have completed a review of the accompanying interim financial statements which comprise:

- the statement of financial position as at 31 December 2019;
- the statements of comprehensive income, changes in equity and cash flows for the six month period then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

Basis for conclusion

A review of interim financial statements in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity* ("NZ SRE 2410") is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

As the auditor of Contact Energy Limited, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

Our firm has also provided other services to the company in relation to AGM Scrutineering and trustee reporting. Subject to certain restrictions, partners and employees of our firm may also deal with the company on normal terms within the ordinary course of trading activities of the business of the company. These matters have not impaired our independence as reviewer of the company. The firm has no other relationship with, or interest in, the company.

Use of this Independent Review Report

This report is made solely to the shareholders as a body. Our review work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the Independent Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders as a body for our review work, this report, or any of the opinions we have formed.

Responsibilities of the Directors for the interim financial statements

The Directors, on behalf of the company, are responsible for:

- the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 Interim Financial Reporting;
- implementing necessary internal control to enable the preparation of interim financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with NZ SRE 2410. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with NZ IAS 34 Interim Financial Reporting.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly we do not express an audit opinion on these interim financial statements.

This description forms part of our Independent Review Report.



KPMG
Wellington
7 February 2020

Corporate Directory

BOARD OF DIRECTORS

Robert McDonald (Chair)
Victoria Crone
Whaimutu Dewes
Jon Macdonald
David Smol
Elena Trout
Dame Therese Walsh

LEADERSHIP TEAM

Dennis Barnes
Chief Executive Officer

Jan Bibby
Chief People Officer

Venasio-Lorenzo Crawley
Chief Customer Officer

Dorian Devers
Chief Financial Officer

James Kilty
Chief Generation and Development Officer

Catherine Thompson
General Manager, External Relations and General Counsel

REGISTERED OFFICE

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New Zealand

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Fax: +64 4 499 4003

Find us on [Facebook](#), [Twitter](#), [LinkedIn](#) and [Youtube](#) by searching for Contact Energy

COMPANY NUMBERS

NZ Incorporation 660760
ABN 68 080 480 477

AUDITOR

KPMG
PO BOX 996
Wellington 6140

REGISTRY

Change of address, payment instructions and investment portfolios can be viewed and updated online:

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