



To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	13 September 2004
From	Bill Hundy	Pages	3
Subject	CONTACT ENERGY ACQUISITION		

For your information please find attached a media release entitled "Origin Energy announces full bid for Contact Energy".

Regards

A handwritten signature in black ink, appearing to read "Bill Hundy", with a stylized flourish at the end.

Bill Hundy
Company Secretary

02 9220 6467 - bill.hundy@originenergy.com.au

Media Release

13 September 2004

Origin Energy announces full bid for Contact Energy

On 20 July 2004, Origin Energy announced that it had entered into a conditional agreement with Edison Mission Energy (EME) to acquire its 51.2% interest in Contact Energy.

Further to this announcement, Origin advised on 6 September that following the grant of an Exemption Notice from the New Zealand Takeovers Panel, and approval of the form of this Notice by Origin and EME, the agreement had become unconditional.

As required under Rule 41 of the New Zealand Takeovers Code, Origin Energy has today sent to Contact Energy a notice of its intention to make an offer for all of the fully paid ordinary shares in Contact Energy (excluding any such shares held by Mission Energy Pacific Holdings and Mission Energy Universal Holdings or held by Contact as treasury stock).

The consideration offered to Contact shareholders is equivalent to that agreed between EME and Origin Energy. It is expected that the offer will be made on 24 September and will remain open for acceptance until 26 October 2004. The offer price is \$5.57 per share.

At completion with EME, the four EME affiliated Directors are to resign from the Board of Contact Energy. Origin Energy has advised the current Chairman of Contact Energy, Mr Phil Pryke, of its preference for a Board of six directors, comprised of three Origin Energy nominees and three independent Directors, with an Origin Energy nominee becoming Chairman. In this event, Origin Energy would appoint Mr Grant King, Mr Bruce Beeren and Ms Karen Moses to the Board.

Mr Pryke has indicated that he intends to stand down as Chairman of Contact Energy in favour of Mr King, Managing Director of Origin Energy. Mr Pryke would then remain on the Board of Contact Energy as Deputy Chairman.

Contact Energy's current Managing Director, Stephen Barrett, is an EME employee and his secondment to Contact Energy will terminate when Origin Energy completes the acquisition of EME's shareholding. Mr Barrett has indicated his willingness to continue in his current role, an outcome supported by Origin Energy. It is therefore expected that Mr Barrett will be employed by Contact Energy as Chief Executive Officer.

Mr King, said, “We believe that the proposed Board will continue to provide strong leadership for Contact Energy to the benefit of all shareholders. The employment by Contact Energy of Stephen Barrett as CEO for a further period is also important in ensuring the continued effective leadership of the company.”

“We look forward to working with the people at Contact Energy to develop the opportunities created by this transaction. We believe that the relationship between Contact and Origin Energy will be beneficial for shareholders of both companies”, said Mr King.

For further information contact:

Bruce Beeren
Executive Director, Commercial
Origin Energy
Ph: (02) 9220 6301
Mobile: 0419 617 901