To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	29 April 2005
From	Bill Hundy	Pages	51
Subject	**CONTACT ENERGY QUARTERLY RESULTS**		

Attached herewith is a copy of announcements made to the New Zealand Stock Exchange by Contact Energy Limited in relation to its results for the three months ended 31 March 2005.

Origin Energy has a 51.36% interest in Contact Energy Limited.

Regards

Bill Hundy
Company Secretary

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29 April 2005

INTEGRATED BUSINESS MODEL DELIVERS STRONG SIX MONTH RESULT

Contact Energy Ltd today announced a net surplus of $89.2 million for the six months to 31 March 2005. Strong wholesale electricity prices, increasing gas sales, flexible use of generation plant and a resumption in customer growth were key factors.

"This is a strong result for Contact, further proving the effectiveness of the integrated energy business model, which seeks to optimise a balance between generating capacity and total retail demand," said Contact's chief executive, Steve Barrett.

The reduction in effective tax rate to 34 per cent in the current six month period was also a significant influence. An effective tax rate of 40 per cent served to depress earnings for period ended 31 March 2004.

The result was underpinned by increases in gas and electricity tariffs over the previous 12 months to reflect rising wholesale prices as the balance between energy supply and demand has tightened in both the electricity and gas markets.

"We are competing vigorously for new customers and investing to build our brand, our customer service, and our retail offerings to customers," said Mr Barrett. "It is particularly pleasing to report the resumption of growth in our electricity customer base. An additional 5000 customers came across to Contact Energy over the six month period, restoring total electricity customers to our March 2004 level of 513,000."

In the first six months of the current financial year, one of the key factors in earnings growth was the increase in average wholesale prices compared with the same period last year, particularly in the second quarter. Average wholesale prices of $55.57 per MWh in the January to March 2005 period were 54 per cent higher than in the same quarter a year earlier, owing to a number of factors.

"Wholesale prices were relatively depressed because of high inflows to hydro catchments in the first six months of last year. In the current period, factors causing upwards pressure on wholesale prices over the summer months included: strong demand in Auckland; a major, planned maintenance outage at Contact's Taranaki Combined Cycle plant; and restricted operations at Genesis Energy's Huntly power station because of water temperatures in the Waikato River.

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"Contact was able to make greater use of its hydro generation facilities at times when wholesale spot market prices were higher. We were also able to run units at our New Plymouth station to offset the loss of TCC during its planned outage," said Mr Barrett.

Total generation for the six months of 5054GWh was up slightly on the same period last year (5028GWh). Total electricity revenue for the period of $542.3 million ($491.5 million in the same period a year earlier) reflected higher wholesale prices in the six months under review, and the flow-through of retail tariff increases announced in the last year.

"Reflecting the tightness in the balance between electricity supply and demand, retail tariffs are now closer to levels needed to support the cost of new generation. This has been a key factor in the announcement of various plant upgrades and new generation investments by Contact and other electricity companies in recent months."

Meanwhile, Contact's total gas revenues increased by 27 per cent to $77.8 million, reflecting increased sales to wholesale customers, and retail tariff adjustments to reflect rising gas prices.

Future Fuels Developments

As well as advancing previously announced new generation options and incremental plant upgrades, Contact continued during the latest quarter to investigate its future fuel options, with particular emphasis on accessing new sources of natural gas to run the company's existing and planned gas-fired power stations in Auckland and Taranaki.

"Work with Genesis Energy is continuing on the potential for importing natural gas into New Zealand. While this is a backstop rather than our preferred future fuel option, we remain confident about the commercial viability of imported natural gas for New Zealand. We are still conducting technical studies and are some months from announcing a preferred site for the required facilities."

On the domestic gas front, the company is advancing plans for seismic work in its offshore Taranaki petroleum exploration licence area, and assessing opportunities to become involved in exploration with other parties.

"Contact believes there are opportunities for farm-in arrangements that would help to ensure that prospective areas offshore Taranaki are explored in a timely and commercially advantageous fashion," Mr Barrett said. "It is important to gain the greatest possible certainty about future fuel sources as we prepare to invest in major new gas-fired plant. However, any assessment of, or investment in, farm-in opportunities will be undertaken within appropriate risk parameters."

Mr Barrett said the market-led parts of the sector are working increasingly well, responding to price signals and appear capable of delivering security of supply as long as they are allowed to continue working.

"While Contact is actively pursuing investment opportunities in generation plant and fuel sources, we continue to be concerned about the regulatory environment. Under-investment in the national transmission system is a particular cause of concern.

"Contact would regard any attempt to compensate for this failure by moving towards central planning of generation alternatives to transmission as a serious backward step that could compromise New Zealand's ability to secure necessary investment," Mr Barrett said.

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CONTACT ENERGY LIMITED

Management Discussion of Unaudited Financial Results for the Six Months Ended March 31, 2005

Management Discussion of Unaudited Financial Results for the Six Months Ended March 31, 2005

Summary of Financial Result

The net surplus for the six months ended 31 March 2005 was $89.2 million, a solid increase on the $55.3 million net surplus recorded for the corresponding period last year. Earnings before interest, tax, depreciation and amortisation (EBITDA) for the six month period were $239.9 million, an increase of 26% on the $190.2 million for the six month period ended 31 March 2004. Overall, the result showed both a continuation of the benefits being derived from Contact's integrated business model and the impact of tariff levels moving to reflect the tightening supply/demand balance and increasing fuel prices. The change in effective tax rate from 40% in the six month period ended 31 March 2004 to 34% in the current six month period has also had a significant impact.

In contrast with the pattern in recent quarters, earnings growth was supported by an increase in average electricity wholesale prices, compared with the same period last year, causing retail electricity sales (net of energy purchases) to remain almost static and revenue from sales to the wholesale market to increase. Operational flexibility allowed Contact to maximise use of its generation portfolio during periods when wholesale spot prices were high and to manage risks associated with plant outages. A growth in volumes and margins from the gas wholesale and retailing activities further contributed to the result.

	Six months ended 31 March 2005	Six months ended 31 March 2004	Quarter ended 31 March 2005	Quarter ended 31 March 2004
Net surplus	$89.2m	$55.3m	$47.9m	$27.8m
Revenue[1]	$631.3m	$567.0m	$307.1m	$270.3m
Operating expenses [2]	$391.4m	$376.8m	$185.9m	$179.0m
EBITDA	$239.9m	$190.2m	$121.2m	$91.3m
Shareholders' equity	$3,032.0m[3]	$2,449.8m	$3,032.0m[3]	$2,449.8m
Gearing	25%[3]	32%	25%[3]	32%

1. Excludes equity accounted earnings of associates.
2. Excludes provisions, depreciation and amortisation.
3. Shareholders equity includes a $550.3 million net increase in the Asset Revaluation Reserve as at 30 September 2004.

Revenue for the six months to 31 March 2005 was $631.3 million, an increase of 11% on the corresponding period last year. Much of this increase was concentrated in the second quarter, where relatively high average prices on the electricity spot market boosted wholesale electricity revenues to $145.0 million. This represented a 60% gain on the $90.8 million wholesale electricity revenues in the same quarter a year earlier, when wholesale prices were relatively depressed, and was achieved despite a major planned maintenance outage at the TCC station. Increased generation, particularly from New Plymouth, enabled trading risks to be managed and revenues to increase.

Retail electricity sales (net of energy costs) were 3% higher in the first six months of the current financial year, at $289.6 million. This was achieved in spite of a fall of 14% in the second quarter compared with the previous corresponding quarter, caused by higher spot prices. The impact of tariff adjustments announced over the last year supported gross electricity retail sales that grew by 5% compared with the previous corresponding period. Contributing to the second quarter result was ongoing success in electricity retail customer acquisition strategies, with total electricity customer numbers returning to 513,000, an increase of 4,000 on the previous quarter, and returning total customers to the same level as a year previously.

Total gas revenues also increased to $77.8 million from $61.5 million reflecting higher wholesale customer sales and mass market tariff adjustments to reflect rising gas prices.

Operating expenses (excluding provisions, depreciation and amortisation) for the six months were up 4%, at $391.4 million, compared with $376.8 million for the corresponding period in the previous financial year.

Wholesale and Retail Electricity

	Six months ended 31 March 2005	Six months ended 31 March 2004	Quarter ended 31 March 2005	Quarter ended 31 March 2004
Wholesale electricity revenue [1]	$252.7m	$209.2m	$145.0m	$90.7m
Retail electricity sales (gross) [2]	$463.8m	$440.8m	$223.0m	$207.3m
Retail electricity sales (net of energy cost) [3]	$289.6m	$282.3m	$120.8m	$141.0m
Total electricity revenue	**$542.3m**	**$491.5m**	**$265.8m**	**$231.7m**
Transmission and distribution costs	$180.9m	$177.4m	$86.3m	$81.9m
Average Wholesale Electricity Price ($/MWh)	$46.20	$40.40	$55.57	$36.07
Gas used in internal generation	17.7PJ	16.2PJ	9.0PJ	8.0PJ
Thermal generation (GWh)	2,065	1,906	1,013	925
Geothermal generation (GWh)	867	857	426	414
Hydro generation (GWh)	2,122	2,265	1,067	1,120
Total generation (GWh)	5,054	5,028	2,506	2,459
Retail sales (GWh)	3,389	3,610	1,627	1,671

1. Includes contracts for differences, ancillary services constrained on payments and share of revenue from the ValCon joint venture.
2. Before cost of electricity purchases, transmission, distribution and retail operations.
3. Before cost of transmission, distribution and retail operations.

The six months to 31 March 2005 was characterised by higher average wholesale electricity prices than in the same period a year earlier, when high mean levels of hydro storage depressed prices. The lift in wholesale prices was most marked in the second quarter of the current financial year where average generation revenue was $55.57 per MWh, a 54% increase on the second quarter of the previous year.

While total hydro generation in both quarters of the current financial year was lower than in the comparable periods a year earlier, overall generation levels were flat. Increased running of the thermal portfolio and optimisation of hydro generation allowed relatively high spot electricity wholesale prices to be captured. As a consequence, total wholesale revenues were 21% higher than in the same period last year, at $252.7 million. The flexibility of the generation portfolio allowed the five week TCC planned major maintenance outage to be effectively managed through greater utilisation at other stations, particularly New Plymouth.

Total retail electricity sales for the six months ended 31 March 2005 were 3,389 GWh, a 6% reduction compared with 3,610 GWh in the previous corresponding period. The reduction in volume reflected a combination of lower average customer numbers during the period and a reduction in consumption per customer. These factors were reflected in the average hedge levels (by volume) over the six months under review of 89%, compared with 93% in the first six months of the last financial year, and consistent with expectations outlined at the first quarter announcement. Hedge levels over the remainder of the financial year ending 30 June 2005 are anticipated to be around 80% reflecting relatively high generation expectations. However, actual hedge levels will depend on hydrology and actual plant operations in response to market conditions.

Gross retail electricity sales for the six months to 31 March 2005 increased by 5% to $463.8 million, compared with $440.8 million for the previous corresponding period. The increase in retail electricity sales reflects the impact of tariff adjustments as a result of tightening supply and increasing cost of fuel. As noted above, retail electricity sales (net of energy costs) grew by only 3% over the six months to $289.6 million, reflecting high average wholesale prices.

As at 31 March 2005, Contact had approximately 513,000 electricity customers, compared with approximately 509,000 at 31 December 2004. Contact has now increased customer numbers in both quarters of the current financial year, which are the first gains in electricity customer numbers since the September 2003 quarter. This returns Contact to electricity customer numbers seen in March 2004, and reflects customer acquisition and win back campaigns, and the rollout of retail offerings to all areas of New Zealand, with the remaining exception of the King Country network area.

Wholesale and Retail Gas

	Six months ended March 31 2005	**Six months ended March 31 2004**	**Quarter ended March 31 2005**	**Quarter ended March 31 2005**
Wholesale gas revenue	$17.9m	$11.1m	$8.9m	$6.7m
Retail gas revenue	$59.9m	$50.4m	$27.2m	$22.9m
Total gas revenue	**$77.8m**	**$61.5m**	**$36.1m**	**$29.6m**
Costs of sale (purchase and transmission) [1]	$113.1m	$106.7m	$52.2m	$51.5m
Wholesale sales	3.8PJ	2.3PJ	1.9PJ	1.4PJ
Internal gas use				
– Retail	3.8PJ	4.2PJ	1.6PJ	1.9PJ
– Generation	17.7PJ	16.2PJ	9.0PJ	8.0PJ
Total gas sales and use	**25.3PJ**	**22.7PJ**	**12.5PJ**	**11.3PJ**
1. this represents the total cost of gas including gas used for internal generation				

Contact's gas use within its thermal generation portfolio rose in both the quarters under review, as higher wholesale prices and lower hydro generation levels provided opportunities for increased thermal generation.

Wholesale gas sales to external customers rose by 61% to 3.8PJ over the six months to March 31 2005, resulting in revenue rising to $17.9 million, a 61% increase over the same six month period last year. This increase was due to sales to Genesis and small opportunistic sales to other wholesale customers.

Retail gas revenue for the six months ending 31 March 2005 was $59.9 million, compared with $50.4 million for the same period the previous year, while total retail gas volumes fell by 10% to 3.8PJ. Gas customer numbers have stabilised at 87,000 over the quarter, however remain some 8,000 below the customer numbers at the same time last year.

The total amount of gas both sold to external parties and used within Contact's thermal power stations increased to 25.3 PJ in the six months to 31 March 2005, compared with 22.7 PJ for the same period a year earlier. This increase resulted in additional gas purchase and transmission costs, which totalled $113.1 million in the six months under review. The reduction in unit costs of gas sales in the quarter ending 31 March 2005 reflected the change in mix of gas sales from retail to wholesale and generation, and the resulting reduction in transmission charges.

Other Expenses

Contact's operating expenses (excluding provisions, depreciation and amortisation) for the six months ended 31 March 2005 were $391.4 million compared with $376.8 million in the corresponding period last year. Excluding fuel, transmission and distribution costs, other expenses were $97.5 million for the six months ending 31 March 2005 compared with $92.7 million in the previous corresponding period. The majority of this change related to the retail business and branding activities.

Depreciation and amortisation for the six months ended 31 March 2005 rose 11% to $69.5 million, compared with was $62.8 million for the same period in the previous financial year. The increase in depreciation and amortisation primarily reflects an increase in depreciation due to the revaluation of fixed assets as at 30 September 2004. This was discussed in more detail in the 2004 annual report.

Net interest expense for the period of $39.3 million was down from $43.5 million in the same period a year earlier, reflecting a decline in borrowing between the periods. Borrowings and payables decreased from $1,129.6 million as at 31 March 2004 to $1,060.8 million as at 31 March 2005.

The current period includes a reduction in provisions of $3.2 million compared to a reduction in the comparable period last year of $7.6 million. These relate to a range of commercial matters.

Tax provided for the six months to 31 March 2005 was $46.0 million, compared with $36.5 million for the corresponding period the year before. This represents an effective tax rate on reported pre-tax surplus for the period of 34% compared to 40% in the previous corresponding period. The effective tax rate reflects the impact in the quarter ended 31 March 2005 of the tax treatment of the major costs associated with the TCC plant outage, together with adjustments for income tax over-provided in the prior year. It is anticipated that the effective tax rate for the 9 months ending 30 June 2005 will be comparable to the current period.

Capital Expenditure and Commitments

Capital expenditure for the six months to 31 March 2005 was $41.8 million, compared with $30.3 million for the corresponding period a year earlier. Capital commitments as at 31 March 2005 were $189.0 million, an increase of 118% on the $86.5 million as at 31 March 2004.

Cash Management

Short term deposits, net of overdraft and restricted cash, as at 31 March 2005 were $50.6 million, compared to $8.5 million as at 31 March 2004. It is anticipated that cash available will be utilised in retiring borrowings falling due within the next quarter and in meeting tax and dividend requirements.

Dividends

The Board has resolved to pay an 8 cent per share fully imputed interim dividend for the 6 month period ended 31 March 2005. This dividend will be paid on 27 May 2005.

As already announced, the 2004/05 financial year will be for the period of nine months through to 30 June 2005. Future dividend payment dates will change to reflect the June year end and it is therefore anticipated that there will be a September dividend payment to reflect the 9 months ending June 2005. Subsequent to this, payment dates will move to the new annual cycle being: Interim dividend (for the six month financial period ending December) expected to be paid in March; and Final dividend (for the financial year ending June) in September.

As was indicated at the AGM in February, the level of dividends and the Dividend Policy is currently under review.

Approved for release by the Board of Contact Energy Limited

Contact Energy Limited and Subsidiaries

Statement of Financial Performance
For the six months ended 31 March 2005

	Note	Group Unaudited 6 months ended 31 March 2005 $000	Group Unaudited 6 months ended 31 March 2004 $000	Group Audited 12 months ended 30 September 2004 $000
Operating Revenue		632,168	567,356	1,276,994
Operating Expenses		(457,684)	(432,029)	(950,526)
Net Finance Expense	3	(39,273)	(43,492)	(85,984)
Operating Surplus Before Taxation		135,211	91,835	240,484
Taxation on Operating Surplus		(45,972)	(36,538)	(96,449)
Net Surplus for the Period		89,239	55,297	144,035
Earnings Per Share (Cents)		15.48	9.59	24.98

Statement of Movements in Equity
For the six months ended 31 March 2005

	Group Unaudited 6 months ended 31 March 2005 $000	Group Unaudited 6 months ended 31 March 2004 $000	Group Audited 12 months ended 30 September 2004 $000
Net Surplus for the Period	89,239	55,297	144,035
Movement in Foreign Currency Translation Reserve	359	(76)	(2,441)
Movement in Asset Revaluation Reserve	-	-	550,327
Total Recognised Revenues and Expenses	89,598	55,221	691,921
Ordinary Dividends Paid	(46,131)	(100,911)	(198,939)
Movements in Equity for the Period	43,467	(45,690)	492,982
Equity at Start of the Period	2,988,508	2,495,526	2,495,526
Equity at End of the Period	3,031,975	2,449,836	2,988,508

The accompanying notes form an integral part of these financial statements.

Contact Energy Limited and Subsidiaries

Statement of Financial Position
As At 31 March 2005

	Group Unaudited 31 March 2005 $000	Group Unaudited 31 March 2004 $000	Group Audited 30 September 2004 $000
SHAREHOLDERS' EQUITY	3,031,975	2,449,836	2,988,508
Represented by:			
Current Assets			
Short Term Deposits	81,184	34,693	85,585
Receivables and Prepayments	172,541	212,395	159,266
Inventories	31,224	32,189	31,912
Total Current Assets	284,949	279,277	276,763
Non-current Assets			
Property, Plant & Equipment	3,896,547	3,387,379	3,919,732
Goodwill and Customer Contracts	172,683	184,857	178,778
Investments in Associates	3,293	3,825	2,425
Deferred Taxation	1,565	-	-
Other Non-current Assets	13,234	4,960	4,601
Total Non-current Assets	4,087,322	3,581,021	4,105,536
TOTAL ASSETS	4,372,271	3,860,298	4,382,299
Current Liabilities			
Bank Overdraft	2,094	2,783	3,045
Payables and Accruals	171,634	126,954	156,499
Provisions	8,886	19,481	11,454
Current Portion of Term Borrowings	31,468	104,249	50,000
Finance Lease Liability	4,744	4,458	4,415
Taxation Payable	37,548	4,553	38,642
Deferred Taxation	-	53,958	42,176
Total Current Liabilities	256,374	316,436	306,231
Non-current Liabilities			
Provisions	22,203	29,625	23,916
Finance Lease Liability	32,368	39,096	34,293
Borrowings and Payables	1,029,351	1,025,305	1,029,351
Total Non-current Liabilities	1,083,922	1,094,026	1,087,560
TOTAL LIABILITIES	1,340,296	1,410,462	1,393,791
NET ASSETS	3,031,975	2,449,836	2,988,508

The accompanying notes form an integral part of these financial statements.

Contact Energy Limited and Subsidiaries

Statement of Cash Flows
For the six months ended 31 March 2005

	Group Unaudited 6 months ended 31 March 2005 $000	Group Unaudited 6 months ended 31 March 2004 $000	Group Audited 12 months ended 30 September 2004 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Provided from:			
Receipts from Customers	785,975	769,834	1,681,348
Interest Received	3,681	1,284	3,964
	789,656	771,118	1,685,312
Cash Applied to:			
Payments to Suppliers and Employees	(547,382)	(557,022)	(1,151,866)
Taxation Paid	(86,276)	(18,599)	(45,753)
Interest Paid	(41,336)	(43,668)	(87,066)
	(674,994)	(619,289)	(1,284,685)
Net Cash Inflow from Operating Activities	**114,662**	**151,829**	**400,627**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Provided from:			
Proceeds from Sale of Property, Plant & Equipment	1,241	-	900
Loan from Associate	552	456	1,096
	1,793	456	1,996
Cash Applied to:			
Purchase of Property, Plant & Equipment	(47,942)	(29,574)	(64,649)
Purchase of Investments	-	(11,803)	(11,803)
Loan to Investee	(250)	-	-
	(48,192)	(41,377)	(76,452)
Net Cash (Outflow to) Investing Activities	**(46,399)**	**(40,921)**	**(74,456)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Provided from:			
Gross Proceeds from Borrowings	60,979	188,248	251,633
	60,979	188,248	251,633
Cash Applied to:			
Ordinary Dividend Paid to Shareholders	(46,131)	(100,911)	(198,939)
Supplementary Dividend Paid to Shareholders	(4,884)	(10,675)	(20,972)
Gross Repayment of Borrowings	(79,511)	(203,999)	(321,633)
Repayment of Finance Lease Liability	(2,166)	(2,107)	(4,166)
	(132,692)	(317,692)	(545,710)
Net Cash (Outflow to) Financing Activities	**(71,713)**	**(129,444)**	**(294,077)**
Net (Decrease) / Increase in Cash Balance	(3,450)	(18,536)	32,094
Add: Cash Balance at the Start of the Period	82,540	50,446	50,446
Cash Balance at the End of the Period	**79,090**	**31,910**	**82,540**
Cash Balance is Comprised of:			
Short Term Deposits	81,184	34,693	85,585
Bank Overdraft	(2,094)	(2,783)	(3,045)
	79,090	**31,910**	**82,540**

The accompanying notes form an integral part of these financial statements.

Contact Energy Limited and Subsidiaries

Statement of Cash Flows
For the six months ended 31 March 2005

	Group Unaudited 6 months ended 31 March 2005 $000	Group Unaudited 6 months ended 31 March 2004 $000	Group Audited 12 months ended 30 September 2004 $000
RECONCILIATION OF NET SURPLUS AFTER TAXATION TO CASH FLOWS FROM OPERATING ACTIVITIES			
Net Surplus for the Period	**89,239**	**55,297**	**144,035**
Items Classified as Investing / Financing Activities	**2,056**	-	**294**
Non-cash Items			
Depreciation and Amortisation	69,516	62,846	126,044
Bad and Doubtful Accounts	4,244	7,632	11,517
Provisions	(3,841)	(9,599)	(9,332)
Equity Accounted Earnings of Associates	(868)	(312)	(618)
(Decrease) in Deferred Taxation	(43,748)	(2,338)	(14,120)
Other	945	3,756	2,499
	26,248	**61,985**	**115,990**
Movement in Working Capital			
(Increase) / Decrease in Receivables and Prepayments	(17,202)	40,067	91,870
(Increase) / Decrease in Inventories	(34)	47	324
Increase / (Decrease) in Payables and Accruals	19,306	(25,862)	(16,567)
Increase in Taxation Payable	3,790	20,295	64,681
	5,860	**34,547**	**140,308**
Movement in Other Non-current Assets	(8,741)	-	-
Net Cash Inflow from Operating Activities	**114,662**	**151,829**	**400,627**

The accompanying notes form an integral part of these financial statements.

Contact Energy Limited and Subsidiaries
Notes to the Financial Statements

For the six months ended 31 March 2005

1. ACCOUNTING PERIOD

These unaudited financial statements cover the six month period ended 31 March 2005. They have been prepared in accordance with FRS-24 Interim Financial Statements and should be read in conjunction with Contact Energy Limited's ("Contact") Annual Report for the year ended 30 September 2004.

2. ACCOUNTING POLICIES

There have been no changes in accounting policies from those applied in Contact's Annual Report for the year ended 30 September 2004.

Comparatives have been restated to reflect the current period's classification where appropriate.

3. NET FINANCE EXPENSE

	Group Unaudited 6 months ended 31 March 2005 $000	Group Unaudited 6 months ended 31 March 2004 $000	Group Audited 12 months ended 30 September 2004 $000
Interest Expense – Finance Lease	1,395	1,659	3,150
Interest Expense – Other	41,340	43,112	86,996
Interest Income	(3,462)	(1,279)	(4,162)
Interest Capitalised	-	-	-
Net Finance Expense	39,273	43,492	85,984

4. COMMITMENTS

	Group Unaudited As at 31 March 2005 $000	Group Unaudited As at 31 March 2004 $000	Group Audited As at 30 September 2004 $000
Total Capital and Investment Commitments	189,010	86,496	202,984
Total Operating Lease Commitments	18,480	10,505	11,826

Gas Commitments

Contact holds contracts with a variety of counterparties relating to the right to uplift and transport gas. The nature of these commitments are disclosed in Contact's Annual Report for the year ended 30 September 2004. There has been no significant change to these commitments as at 31 March 2005.

5. CONTINGENT LIABILITIES

There are no known material contingent liabilities.

6. SUBSEQUENT EVENTS

On 28 April 2005, the Directors approved the payment of a fully imputed interim dividend on 27 May 2005 of approximately $46.1 million, representing 8.0 cents per share.

Contact - Overview & Half Year Results

Investor Briefing
April/May 2005

Disclaimer

This presentation may contain projections or forward looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties.

Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks.

Although management may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realised.

Furthermore, while all reasonable care has been taken in compiling this presentation, Contact accepts no responsibility for any errors or omissions.

Contact has put in a strong performance over the last six months - in financial, operational and strategic terms

Highlights for half year

- EBITDA of $240m - up 26%. Core earnings continue to show the benefits of an integrated energy business model
  - **Retail tariff momentum from last year**
  - **Higher wholesale electricity and gas prices and higher gas volumes**
  - **Resumption in growth of retail customer base**
- Net surplus of $89m - up 61%. Net Surplus growth also driven lower by financing costs and lower effective tax rate for the period
- Significant progress on strategic development opportunities
  - **Drilling at Ti Mihi started during the second quarter**
  - **Major outage at TCC successfully completed**
  - **Fuels strategy progressed**

Overview of financials

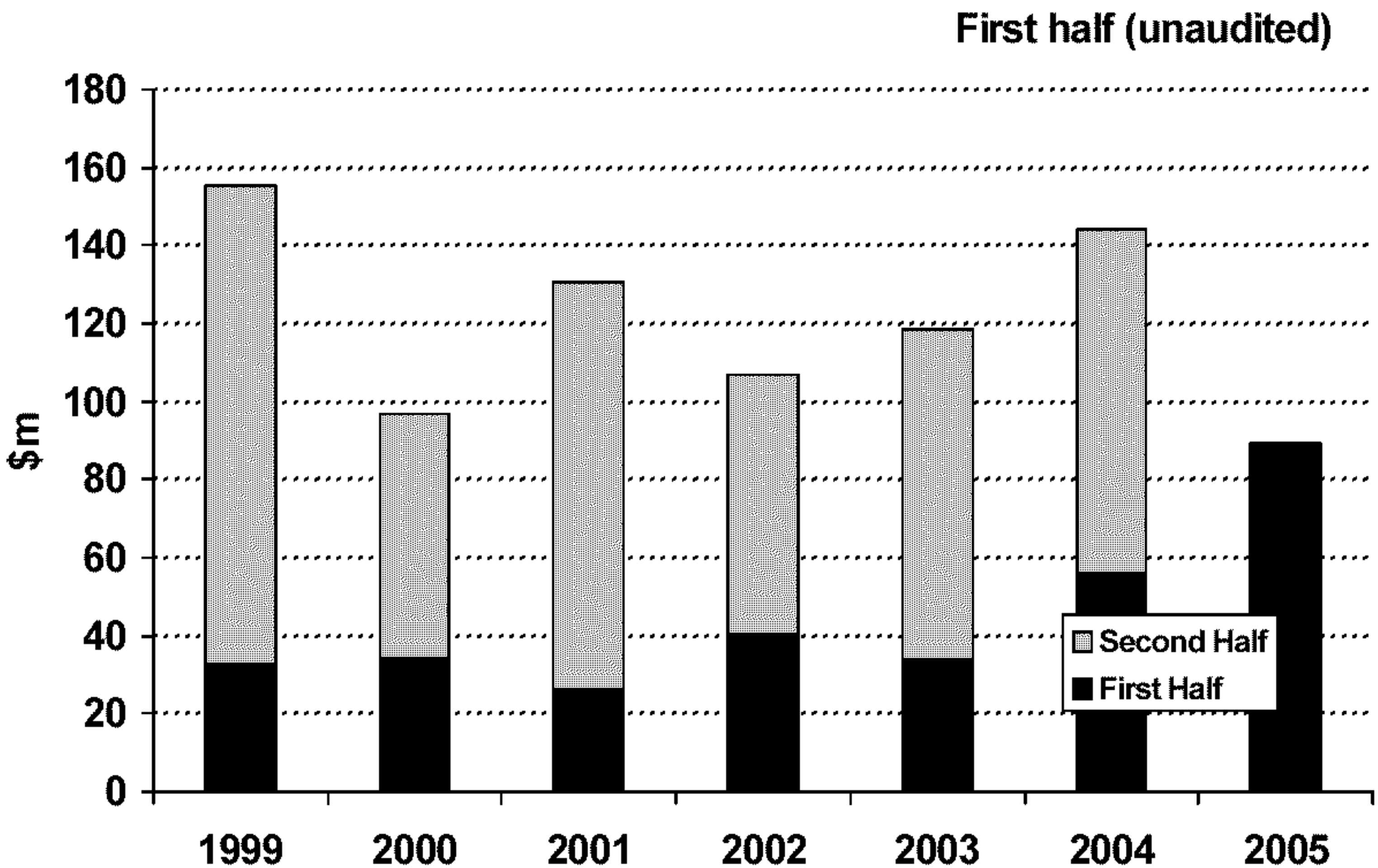
Net surplus growth was also supported by lower financing costs and a reduction in the effective tax rate from 40% to 34% for the six month period

Net Surplus Summary

	Six months ended 31 March 2005 $M	Six months ended 31 March 2004 $M	Change 2005 vs 2004 $M	% growth
Revenue	631.3	567.0	64.3	11%
Operating Costs	-391.4	-376.8	-14.6	4%
EBITDA	**239.9**	**190.2**	49.7	26%
Depreciation and Amortisation	-69.5	-62.8	-6.7	11%
Interest	-39.3	-43.5	4.2	-10%
Provisions	3.2	7.6	-4.4	-58%
Associates	0.9	0.3	0.6	200%
Pre Tax Surplus	**135.2**	**91.8**	43.4	47%
Tax Expense	-46.0	-36.5	-9.5	26%
Net Surplus	**89.2**	**55.3**	33.9	61%
Effective Tax Rate	34%	40%		

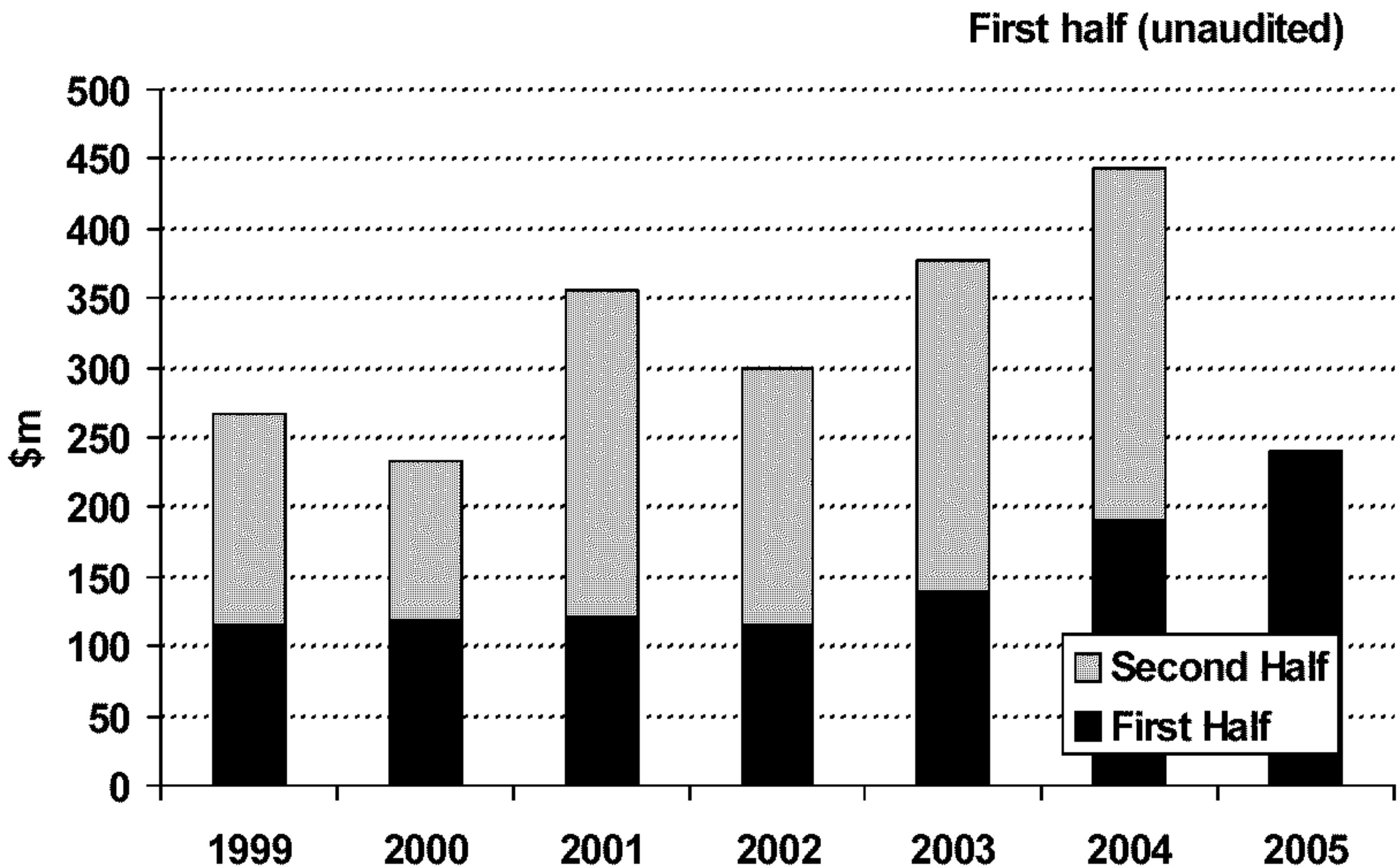
Contact performed strongly in the last six months - recording a net surplus after tax of $89m, up 61% on comparable period

Net surplus after tax



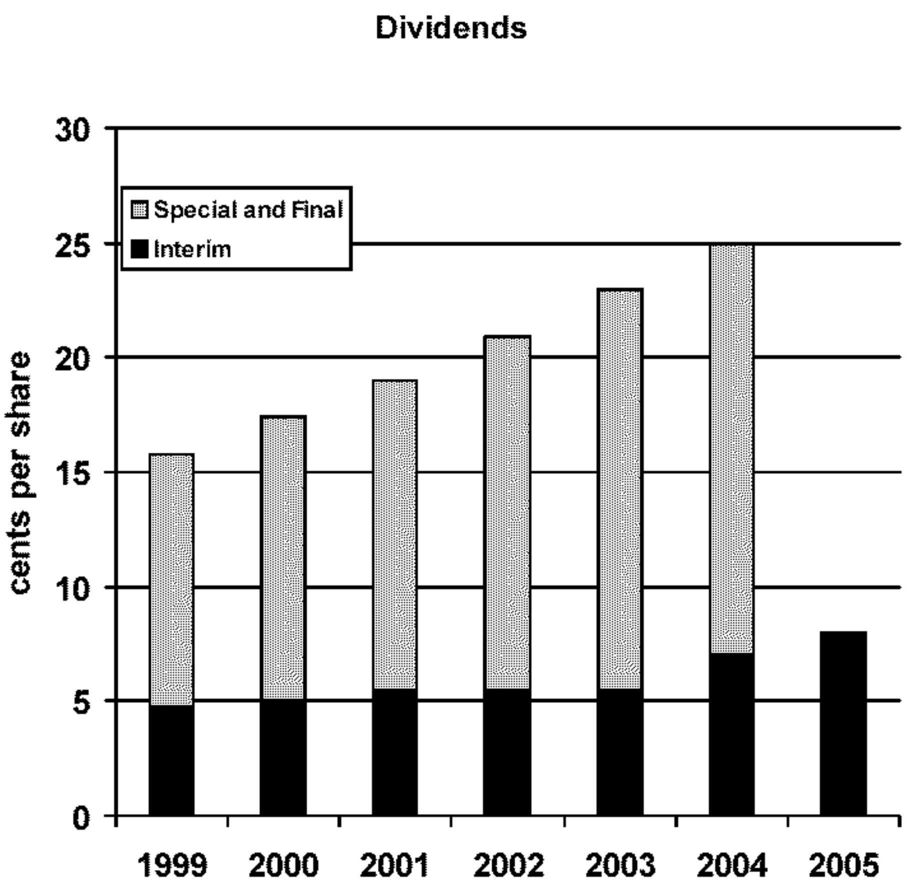
Earnings before interest, tax, depreciation and amortisation also grew strongly to $239.9m - 26% higher than for the six months to 31 Mar 2004

EBITDA



Board has resolved to pay fully imputed interim dividend of 8 cps. The increase reflects solid operating performance.

Dividend



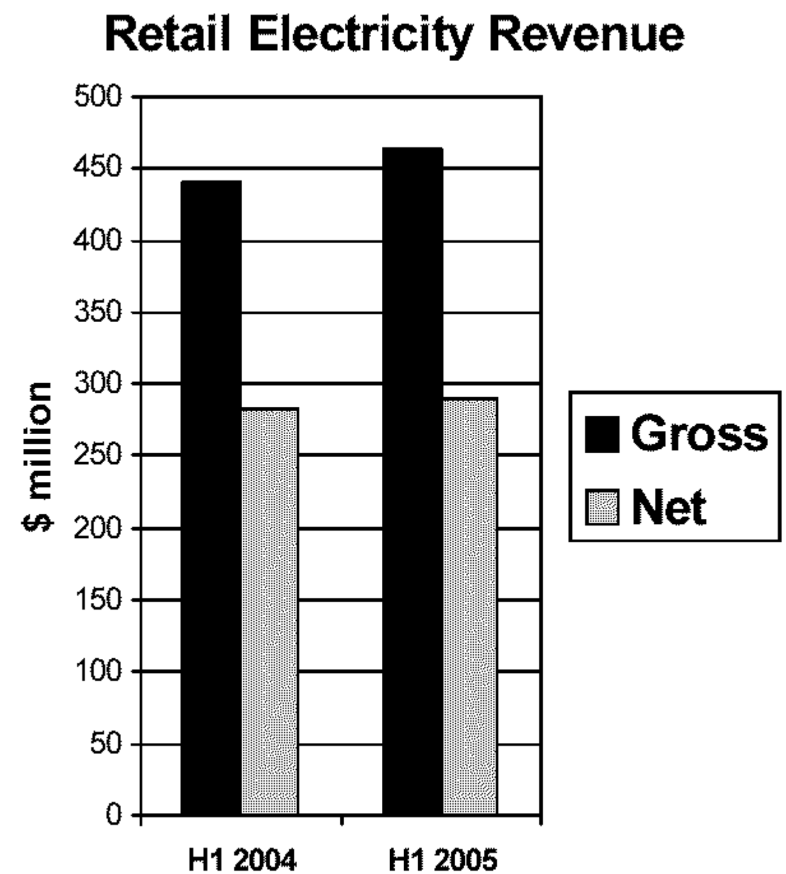
- An 8 cent per share fully imputed interim dividend will be paid on 27 May 2005.
- Future dividend payment dates will change to reflect the June year end.
- It is therefore anticipated that there will be a September dividend payment to reflect the 9 months ending June 2005.
- As was indicated at the AGM in February, the level of dividends and the Dividend Policy is currently under review.

CONTACT

Trading operations

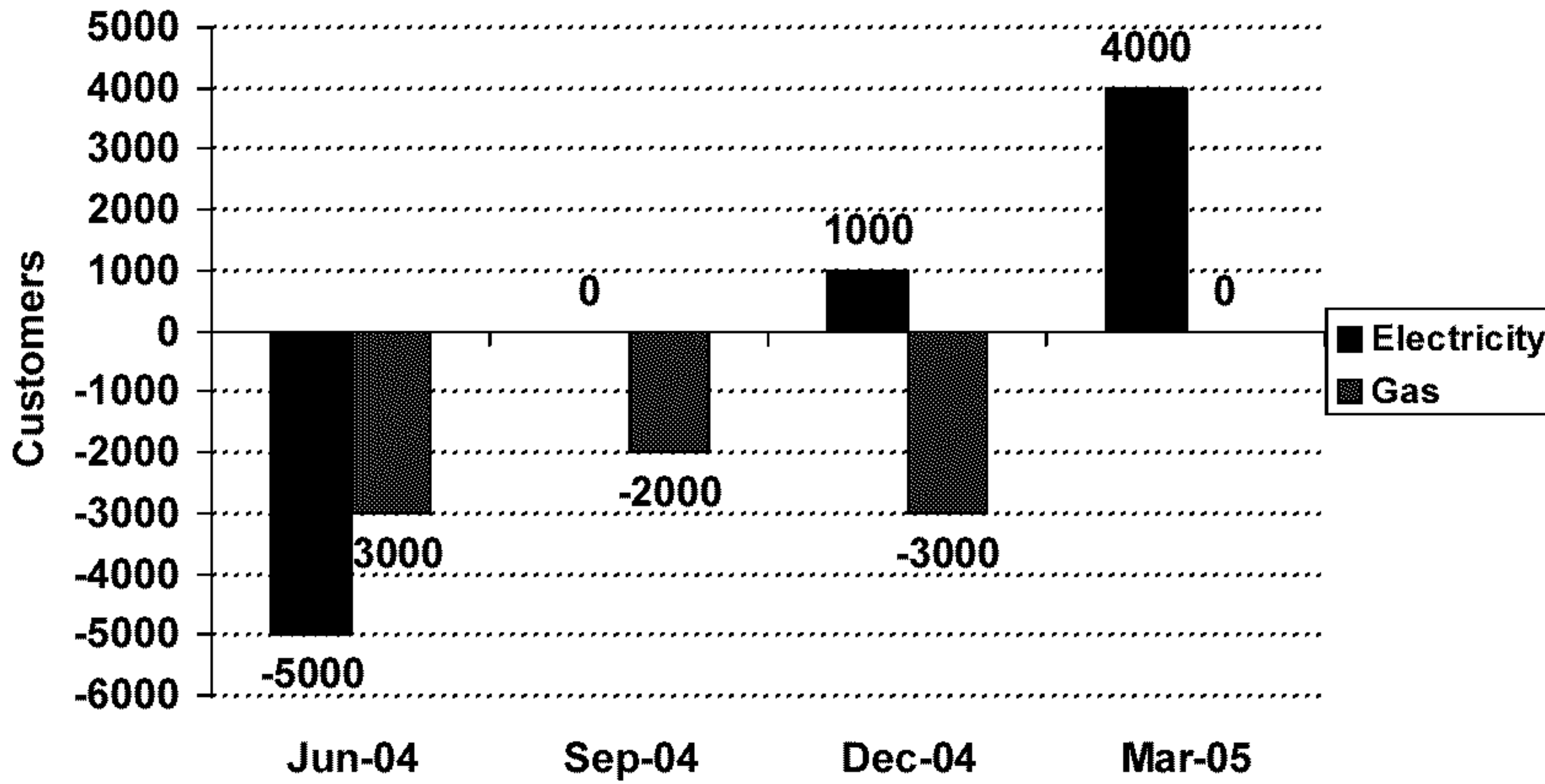
Retail Electricity Revenue

- Retail electricity revenue increased to $463.8 million in the first half of 2005 compared with $440.8 million in the previous comparable half year.
- Sales continue to reflect the increases to retail tariffs undertaken over the last year - increases to tariffs reflect increasing wholesale prices due to a tighter energy supply balance and increasing fuel prices
- Looking forward, retail price increases are expected to moderate
- Net retail electricity sales remained relatively static as a result of increasing wholesale electricity prices.



Competition in the retail market has been strong over the last 12 months. By expanding geographic reach and increasing marketing efforts the loss of customers has reversed

Change in Customer Numbers



Contact has extended its offering to new areas to maintain its customer base.

Expanding our Retail Offering

COMPANY OVERVIEW

2nd largest company on the New Zealand Stock Market by market capitalisation

around 100,000 NZ shareholders

retail and generation coverage across NZ

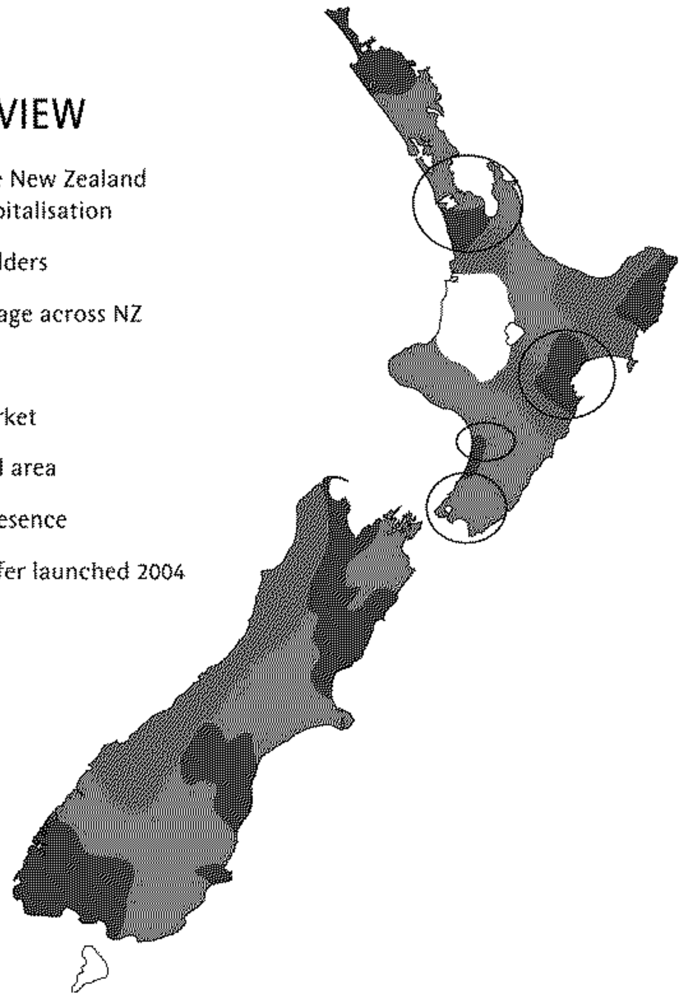
27% of generation capacity

28% of electricity retail market

- original electricity retail area
- new electricity retail presence
- new electricity retail offer launched 2004

40% of gas retail market

- gas retail area

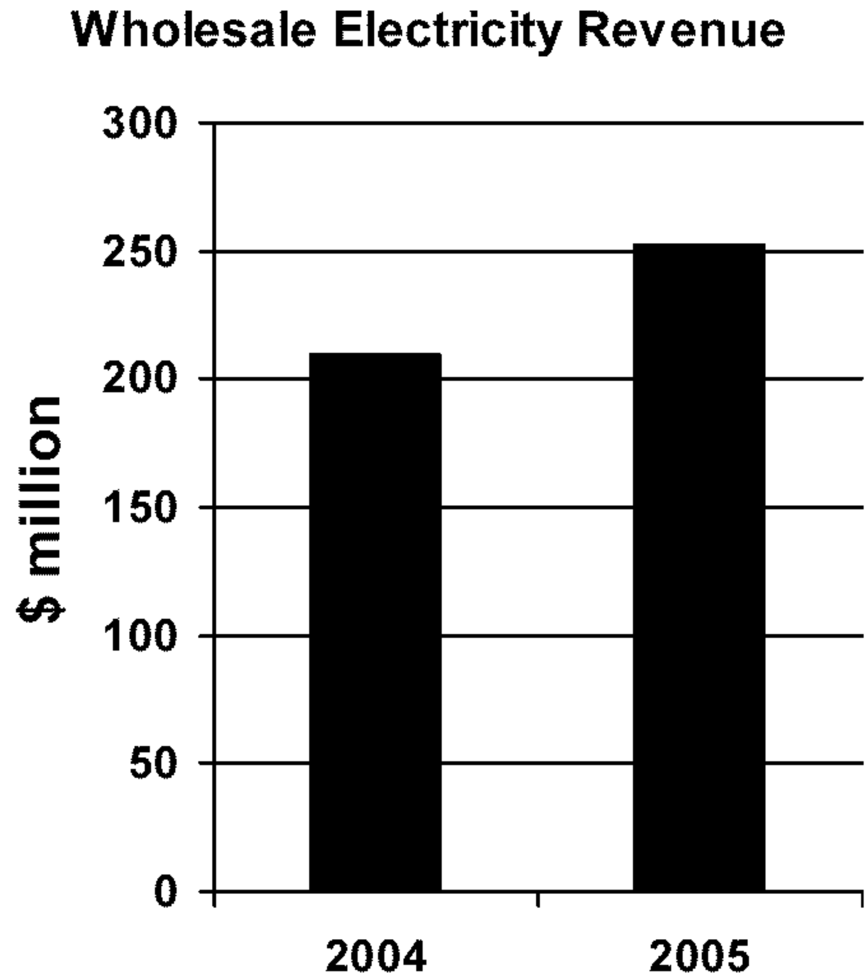


- Contact now provides retail offers in all areas of New Zealand, except the King Country
- Extending Contact's retail offering has increased retail competition

Wholesale electricity revenues were significantly up on prior comparable period - reflecting higher wholesale electricity prices during the period

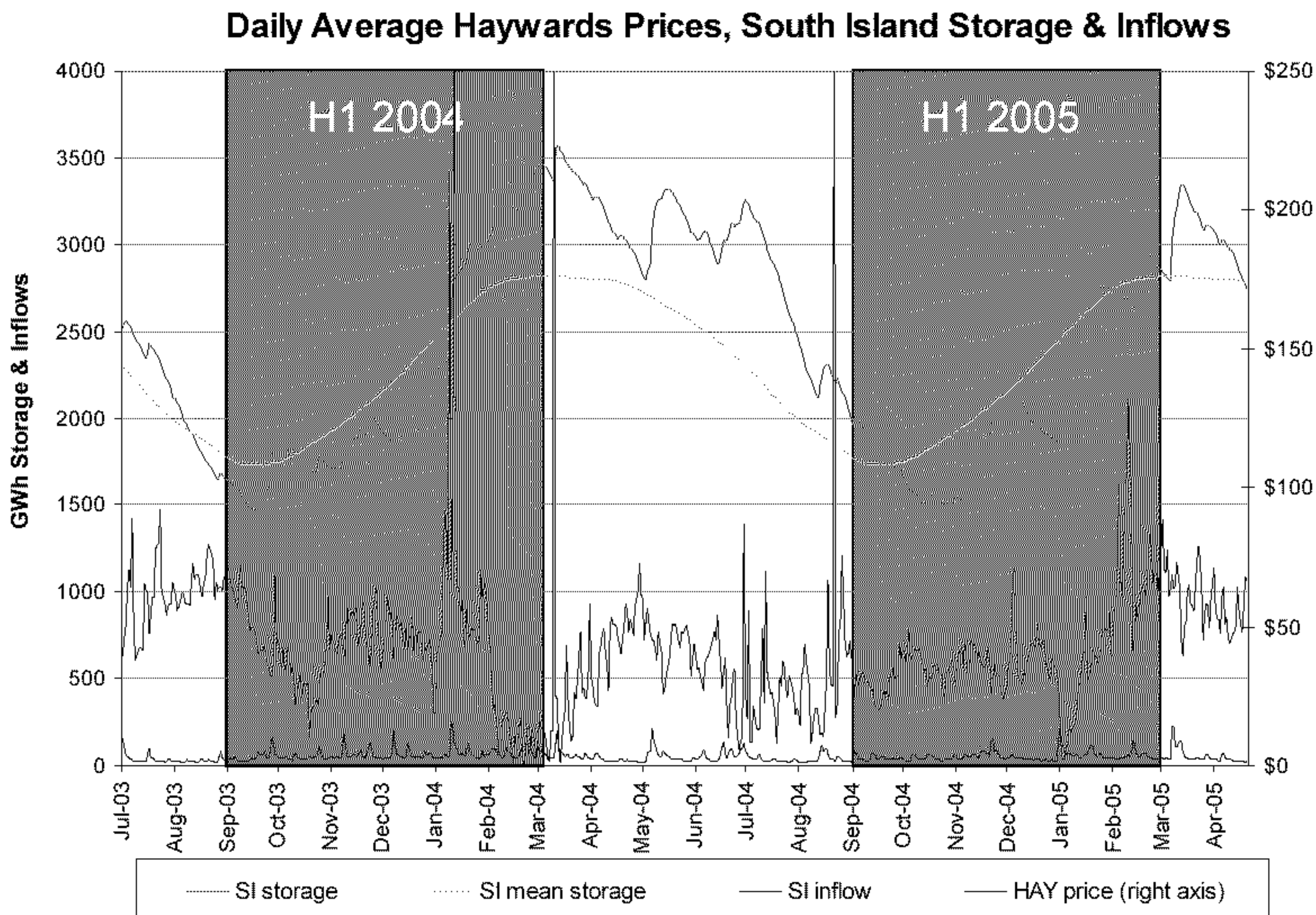
Wholesale Electricity Revenue

- Wholesale electricity revenue rose for the six months to 31 March 2005
- Average wholesale spot price received for generation increased to $46.20/MWh for the half year to 31 March 2005, compared with $40.40/MWh for the previous comparable half year
- Generation volumes increased marginally to 5054GWh for the first half year, compared with 5028GWh last year



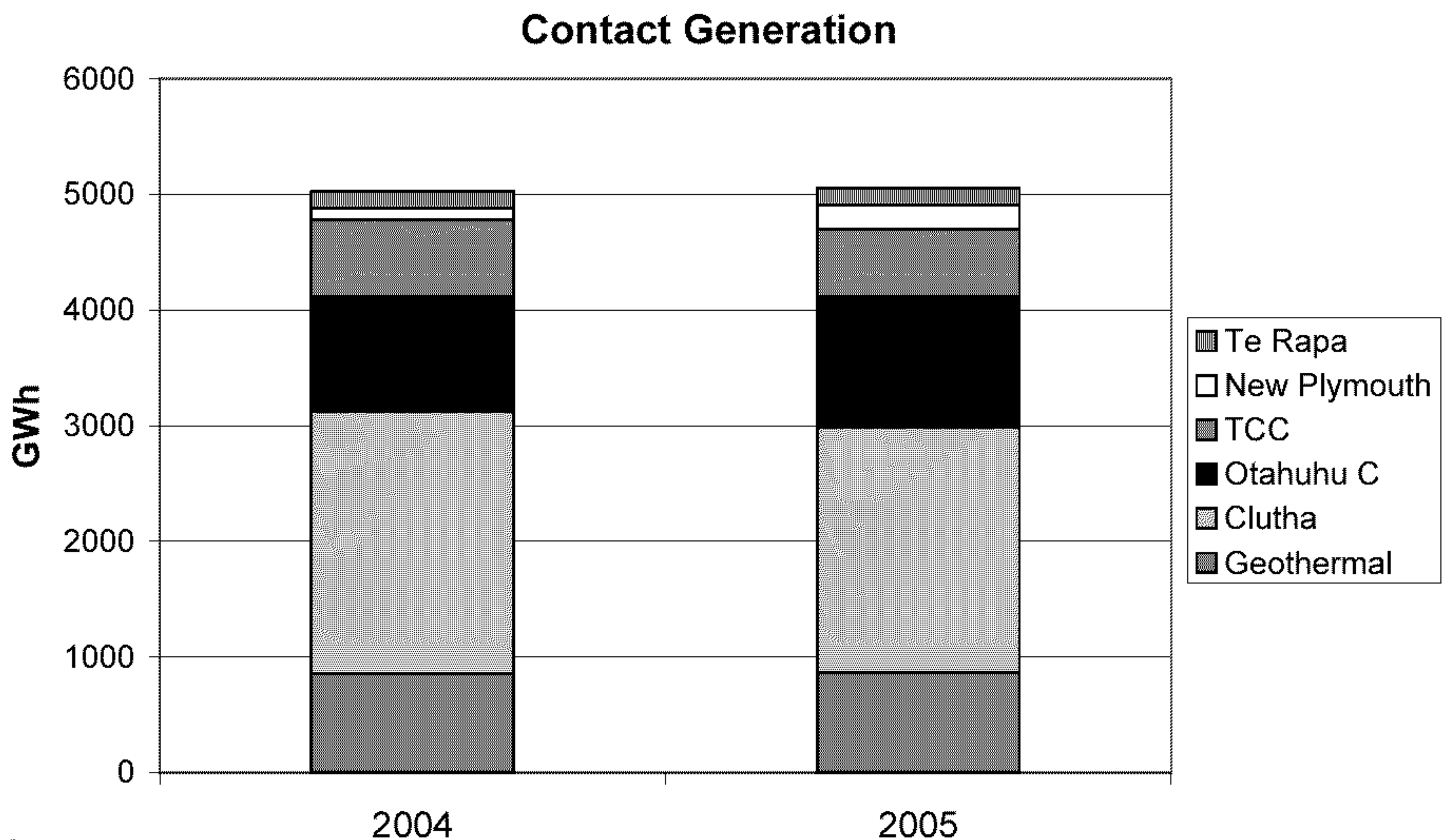
Spot prices in half year to 31 March 2005 averaged $46.2/MWh, compared with $40.40/MWh in the half year to 31 March 2004, as a result of lower hydro inflows and storage levels.

Wholesale electricity market



While total generation was only slightly higher in the first half of 2004/05, there was an increase in thermal generation relative to hydro generation.

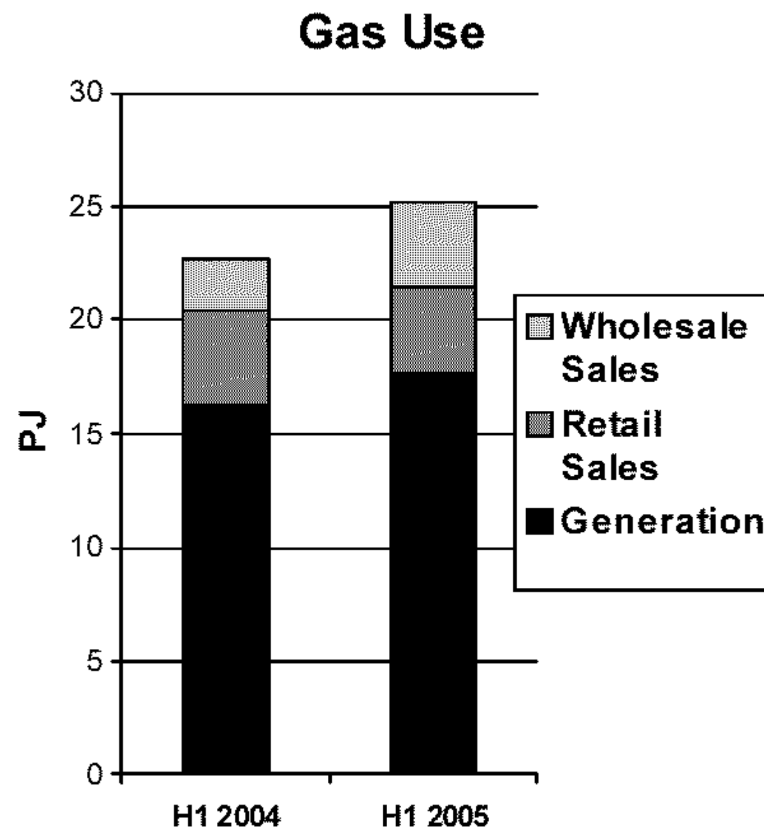
Contact Generation



Contact's gas use for generation increased during the period due to a reduction in Hydro inflows. Wholesale volumes were also up.

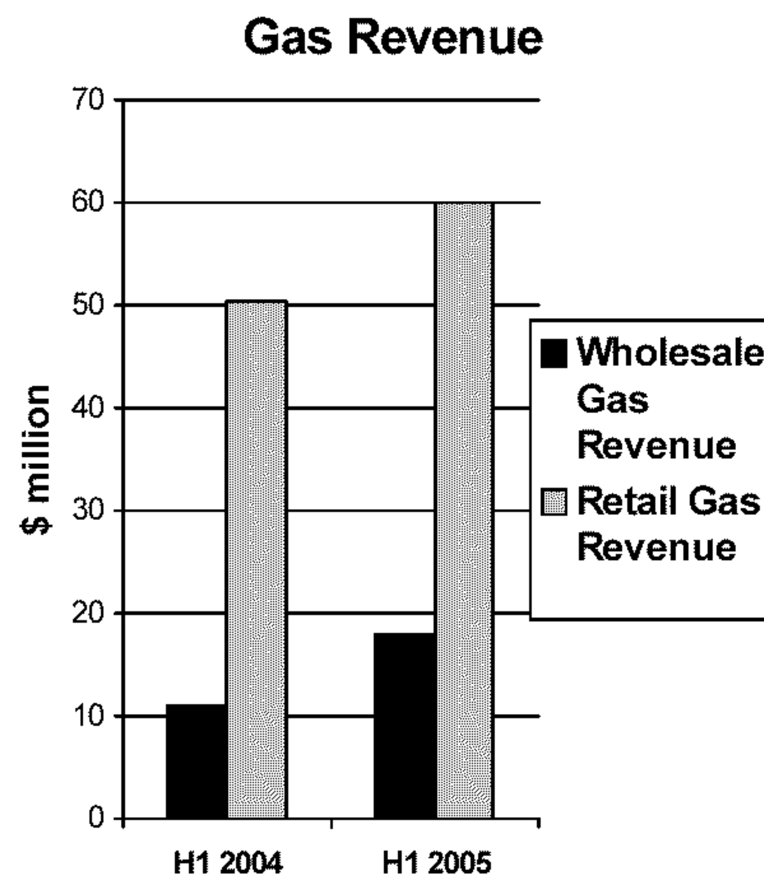
Gas usage

- As thermal generation made up for reduced hydro generation and responded to higher wholesale prices, gas use for generation has increased
- Wholesale gas sales increased to 3.8PJ during the half year from 2.3PJ in the previous half year, due to sales to Genesis and other small opportunistic sales
- Retail gas sales declined during the half year due to falling customer numbers



Gas Revenue

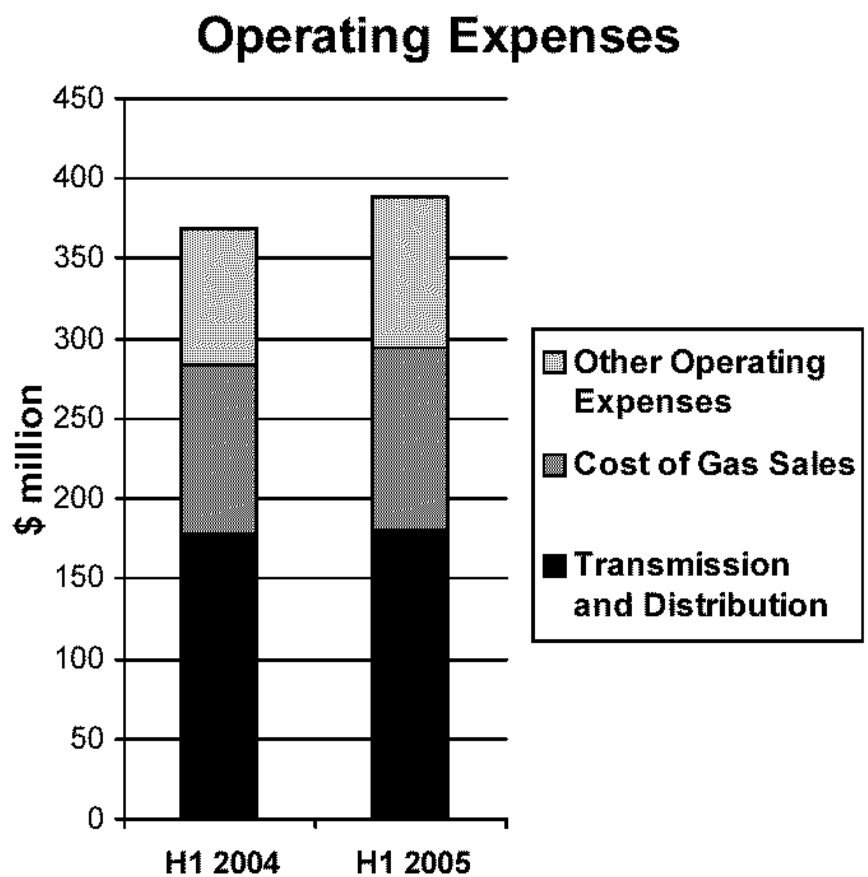
- Retail gas revenue increased to $59.9 million from $50.4 million
- Gas customer numbers stabilised during the quarter, but remain 8000 below customer numbers at the same time last year
- Wholesale gas revenue increased to $17.9 million in the half year to March 05, from $11.1 million in the previous comparable half year. The increase was due to sales to Genesis and other small opportunistic sales



Operating expenses rose by 4% for the half year, driven mainly by increased gas use and costs associated with retail and branding activity.

Operating expenses

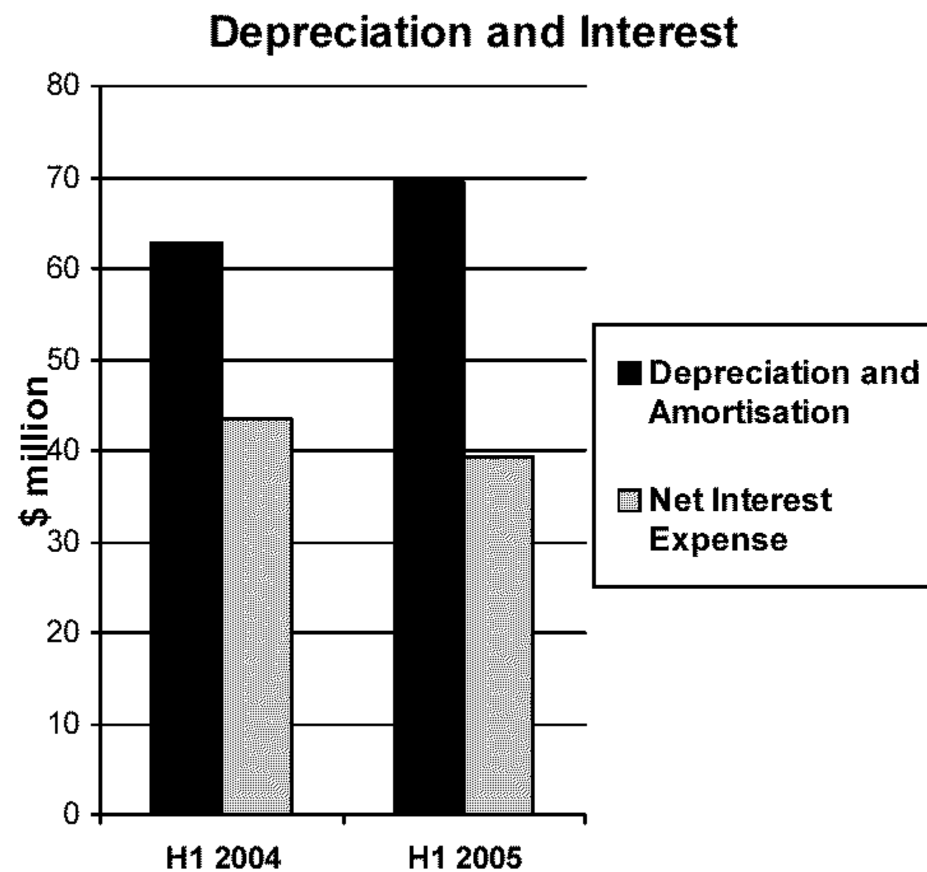
- Operating expenses were $391.4 million for the half year to 31 March 2005, an increase from the $376.8 million for the half year to 31 March 2004
- The increase was driven mainly by:
  - increased gas use for generation and wholesale sales
  - increased costs associated with the retail business and branding activity
- Electricity transmission and distribution costs also increased to $180.9 million compared to $177.4 million in the previous comparable half year.
  - Unit cost increases were offset by a reduction in total volumes for retail



Depreciation has increased as a result of the revaluation of Contact's assets at 30 September 2004.

Interest, depreciation and amortisation

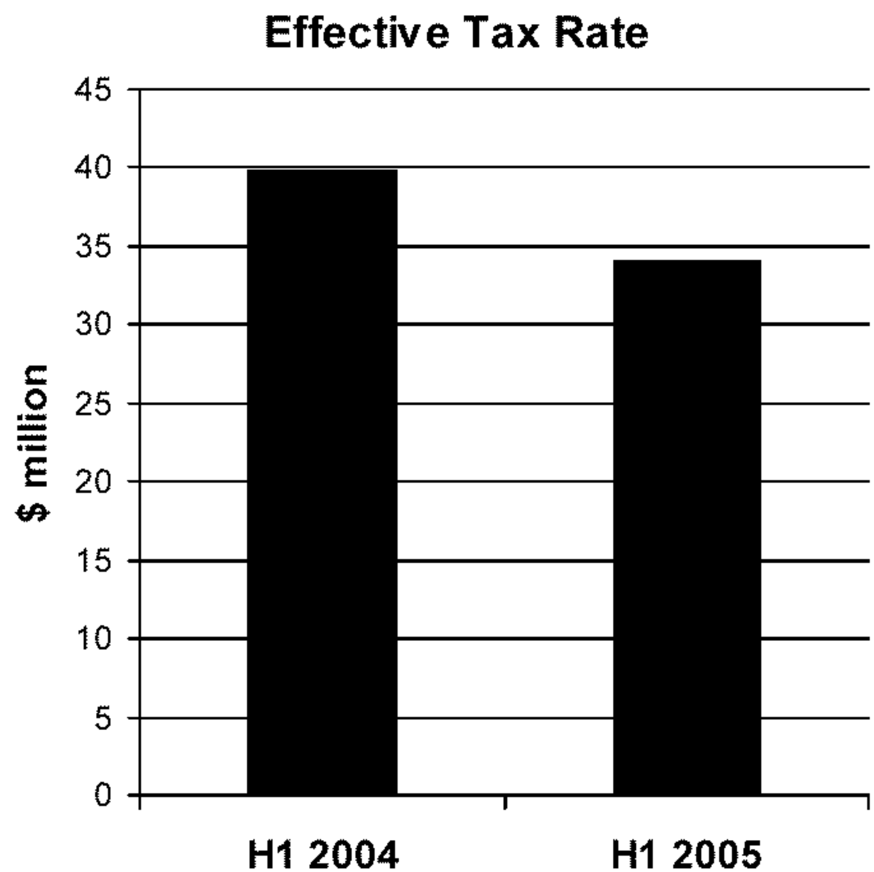
- The increase in depreciation and amortisation reflects the result of the revaluation of fixed assets as at 30 September 2004, which was discussed in the annual report
- The reduction in net interest expense between the periods reflects the reduction in borrowings over the last year



Contact's effective tax rate in the half year to 31 March 05 was 34% as a result of the TCC outage and adjustments for income tax over provided in previous years

Taxation

- Contact's effective tax rate for the six months to 31 March 2005 fell to 34%, compared to 40% for the previous comparable six months
- Key reasons for the lower effective tax rate were the treatment of expenses associated with the recent TCC outage and adjustments for income tax over provided in the previous year.
- Effective tax rate for the remainder of the year expected to be in the region of 34%



Generation Development

Four new production wells are being drilled at Ti Mihi, which will support an additional 18MW of renewable generation.

Ti Mihi Steam

- Ti Mihi Steam:
  - Four new production wells to be drilled at Ti Mihi to supply the Wairakei and Poihipi power stations
  - Expected to add about 18MW of renewable generation capacity
  - Each well is 2km deep and will take about 30 days to drill

TCC Upgrade

- Major maintenance outage successfully completed
- approximately 10MW of capacity added to TCC as a result of a compressor upgrade
- approximately 2% increase in efficiency
- An outage is planned at Otahuhu B from 1 November to 23 December, which includes a similar upgrade

Other generation projects

- Wairakei Binary plant expected to be commissioned by June 2005
- The application for a resource consent to develop Hawea Gates has been submitted
- Commissioning of New Plymouth of Fuel Oil has commenced
  - completion delayed due to the operation of New Plymouth on gas during the last two months

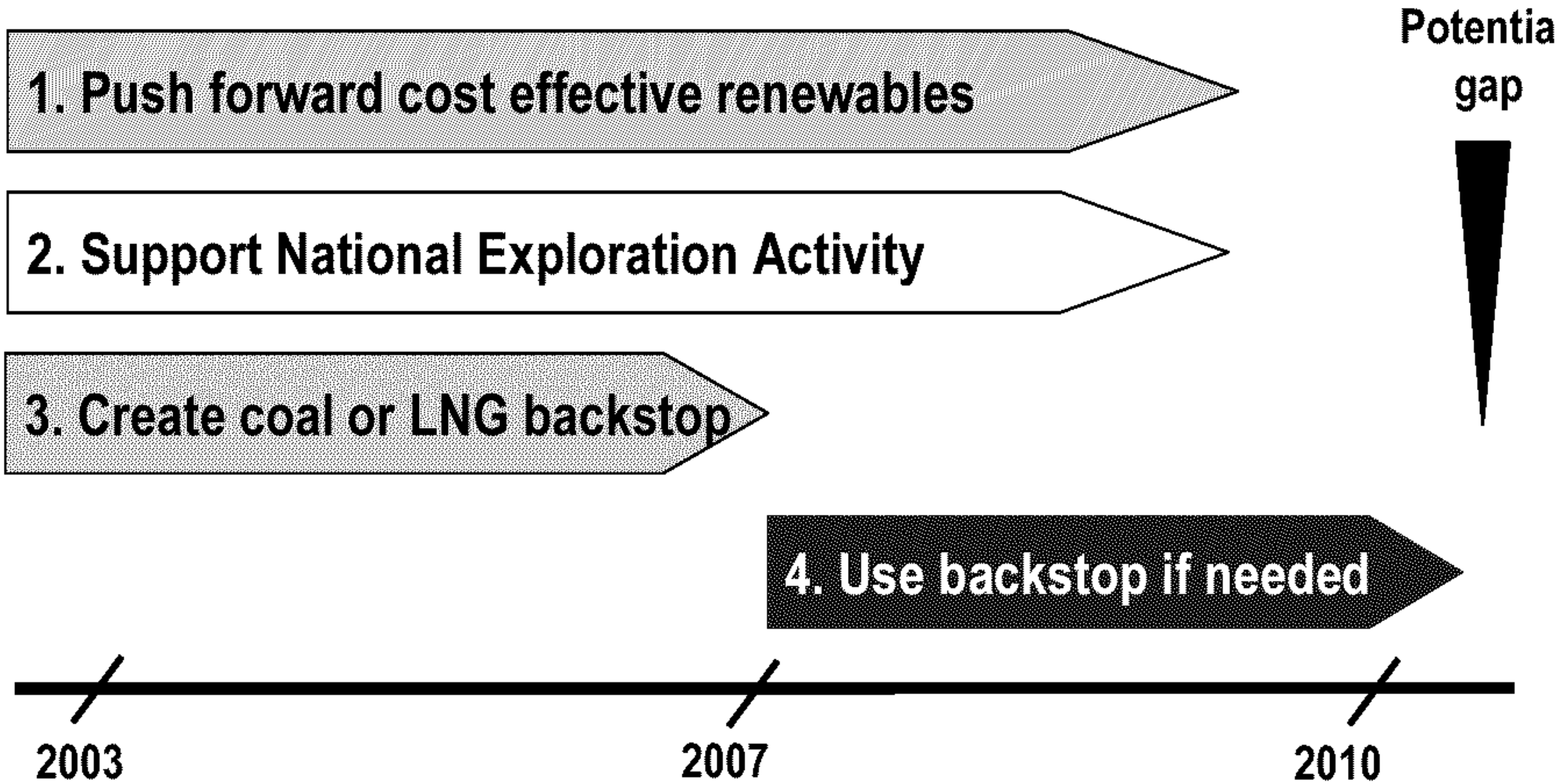
Otahuhu C

- Otahuhu C is an excellent site for a large scale gas fired generation development
- $300 million to $400 million of CAPEX + $100 million per annum gas commitment
- Key investment issues
  - managing the transition to new gas sources
  - stable regulatory outlook
  - secure gas transmission rights
  - resolution of electricity transmission issues

Longer term fuels outlook

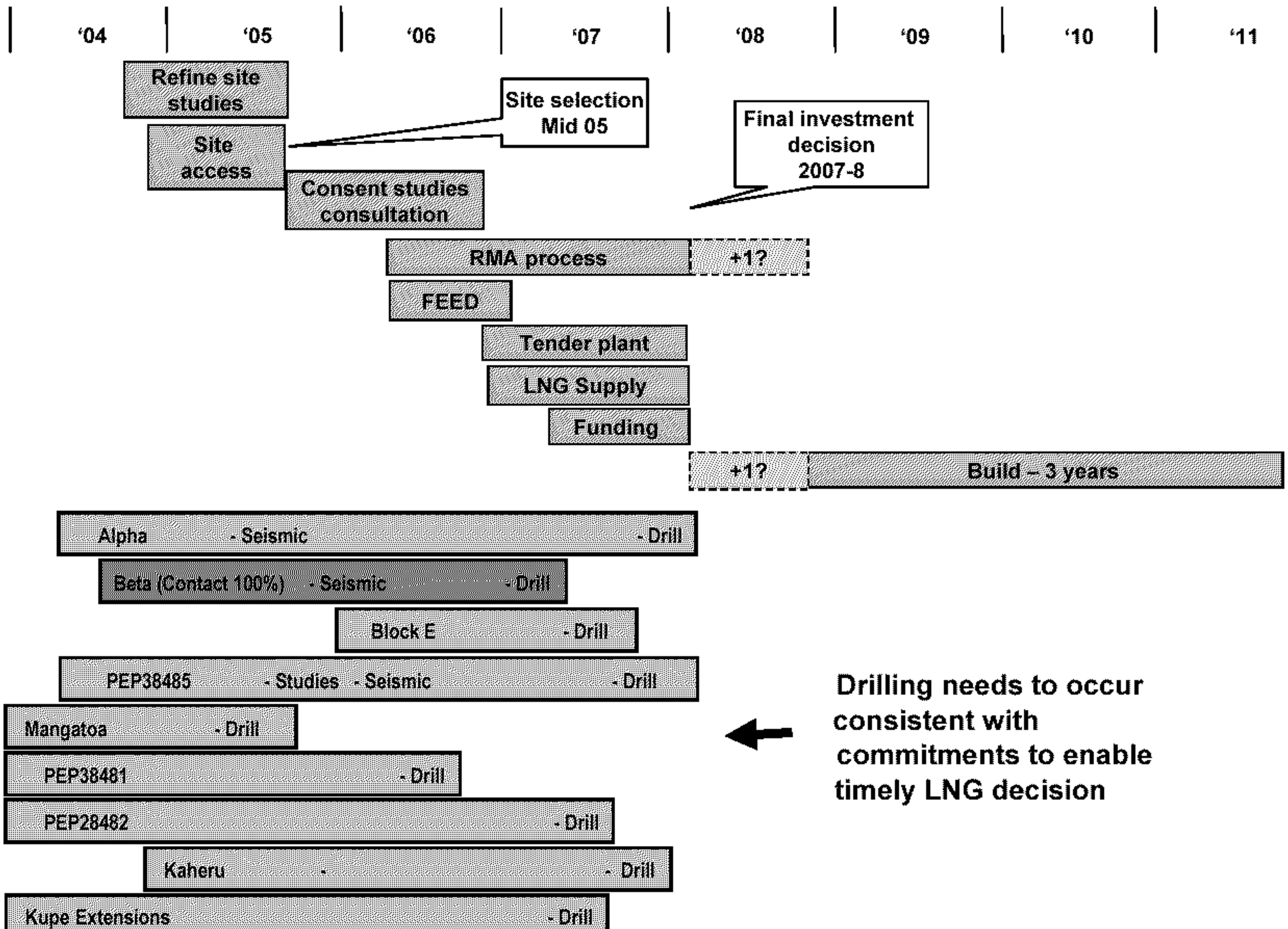
While it would be best for New Zealand for LNG not to be needed, it is prudent to develop a backstop against the possibility that new domestic gas supply is not forthcoming

LNG Backstop



CONTACT

Contact has a strategic interest in seeing a number of key prospects tested on a timetable consistent with alternative options to domestic gas



Drilling needs to occur consistent with commitments to enable timely LNG decision

Supporting Gas Exploration

- Strategic drivers for Contact to engage upstream remain:
  - despite higher gas prices there is still insufficient exploration activity
  - market remains highly concentrated
  - well positioned to manage development risks for new gas fields into a small gas market
  - significant value potential from exercising control over timing decisions
  - information to support other fuel and generation decisions
- Contact is evaluating how to support exploration activity, including the potential for farm-ins
  - Potential to utilise Origin expertise
- The risks associated with any upstream investment will be carefully controlled
- Committed to acquiring new seismic for PEP38493, likely to proceed during the December 2005 Quarter

LNG has been shown to be a viable backstop option for New Zealand. Work is progressing on selection of a terminal site - decision over next 6 months

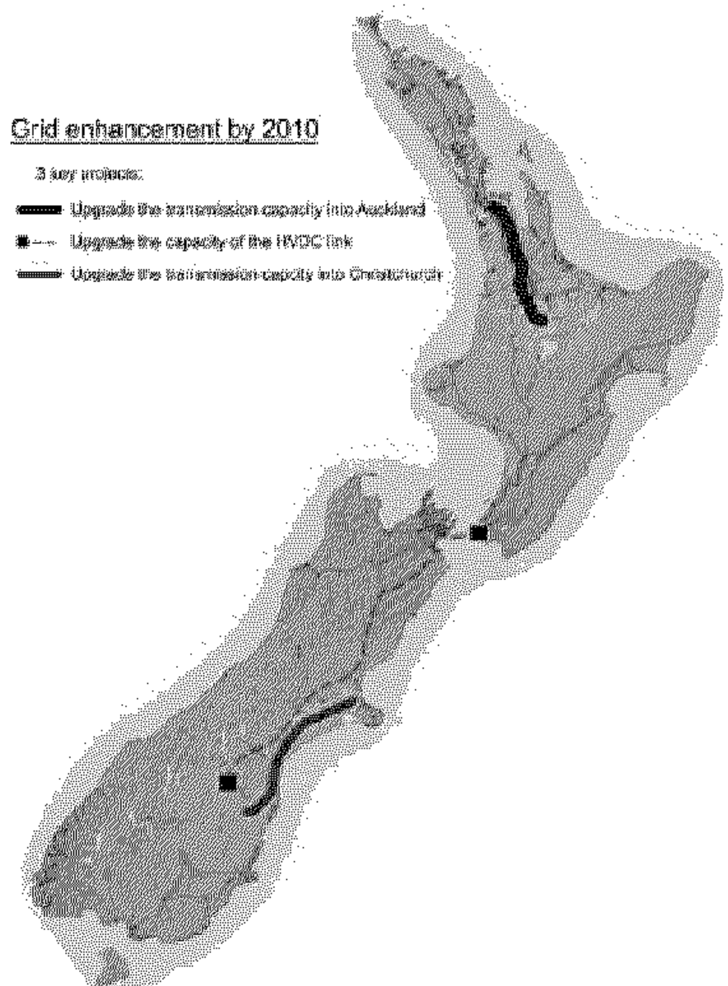
LNG Study - Key Findings

- The delivered cost to Auckland of LNG would be in line with post-Maui gas from indigenous sources, in range of NZ$6.50/GJ to $7.50/GJ
- Further work is being undertaken on two potential sites: the port of New Plymouth and Marsden Point
- Based on current estimates, an initial project could deliver 50 to 60PJ of supply per year. At about half the domestic gas market an LNG project could co-exist with a domestic gas industry.
- Contact has also initiated an investigation into the feasibility of CNG as an alternative option for energy supply into New Zealand.

Regulation

The recently announced Electricity Commission review of Auckland transmission upgrades is a cause of concern

Transmission Alternatives



- An upgrade of New Zealand's transmission system is overdue
- There is no either/or choice between new generation and transmission lines. Generation is not an alternative to a fully functioning national system for transporting electricity.
- Contact would be concerned if this process were to create new uncertainties, which could delay the development of Otahuhu C
- Central funding of generation alternatives to transmission risk distorting price signals for required investment

Conclusions

Highlights for half year

- Strong six month financial result demonstrating the benefits of integrated energy business model
- Increased electricity customers in the face of significant retail competition
- Generation projects proceeding in line with plans
- Continued development of fuels strategy