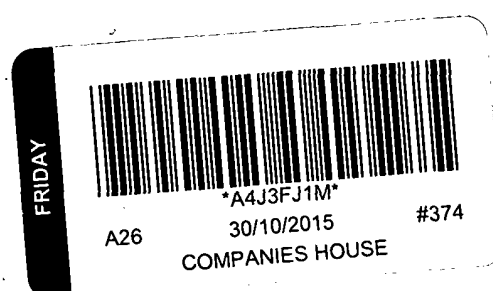


NATIONAL POWER AUSTRALIA INVESTMENTS LIMITED

Company No: 2782480

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014



The Directors present the Strategic report of National Power Australia Investments Limited (the Company) for the year ended 31 December 2014.

Principal activities

The Company, through a combination of direct and indirect holdings, owns 71.94% of Hazelwood Power Partnership (the Partnership). The Partnership owns a 1,688MW (gross capacity) coal-fired power station in the state of Victoria, Australia.

Business review

The results of the Company are as follows:

	Year ended 31 December 2014 A\$'000	Year ended 31 December 2013 A\$'000
Profit for the financial year	<u>2,859</u>	<u>115,651</u>

As shown in the profit and loss account on page 8, the profit for the financial year has decreased in comparison to the prior year. This is mainly due to no dividends being recognised in the current year whilst dividends were recognised in the prior period, as well as the reversal of impairment losses in the prior year.

The balance sheet on page 9 of the financial statements shows the Company's financial position at the financial year end. The net assets of A\$95,169,000 reported at 31 December 2013 have become net assets of A\$98,028,000 at 31 December 2014 as a result of profitability during the year.

Location of management and tax residency

On 31 October 2014 the location of the management of the Company moved from the UK to Australia and consequently the Company became a tax resident of Australia and entered the International Power (Australia) Holdings Pty Limited tax consolidated group.

Principal risks and uncertainties

Going concern

The Company had net current liabilities of A\$391,247,000 as at 31 December 2014 (2013: A\$394,106,000). The ability of the Company to fulfil its financial obligations is therefore dependent on future profitability and cash flow. The Directors have considered the application of the going concern basis of accounting. In making this assessment the Directors have considered the intention of International Power (Australia) Holdings Pty Limited, to provide financial support to the Company in the conduct of its ordinary business for a period of twelve months from the date of approval of these financial statements. The Directors, having assessed the response of the Directors of International Power (Australia) Holdings Pty Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to fulfil its financial obligations. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Investments in group undertakings

The Company holds a number of investments in subsidiary companies. Although the Directors are satisfied that the recoverable amount of the investments are not less than their book value, there is a remote risk that in future periods the book value may become impaired.

Currency risk

The Company has translation risk on monetary liabilities denominated in currencies other than its local currency. The Company's UK corporation tax liabilities are recorded in sterling. The Company does not have sufficient foreign currency assets to offset this foreign exchange exposure. It is not the Company's policy to hedge currency translation exposures through foreign exchange contracts or currency swaps. Although the sterling tax liabilities create volatility in earnings from period to period, the Directors have assessed this exposure as acceptable.

Credit risk

The Company's principal financial assets are amounts owed by group undertakings. The Company's credit risk is primarily attributable to its amounts owed by group undertakings. An allowance for impairment is made where these amounts are assessed as irrecoverable, based on a review of the liquidity position of the counterparty. In the case of this Company, amounts owed by group undertakings are assessed to be recoverable. The Directors believe that payment default risk is low.

Interest rate risk

The Company has interest-bearing assets which are primarily loans advanced to group undertakings. As at 31 December 2014 interest-bearing assets with a carrying value of A\$34,803,000 earned interest at a floating rate plus a margin (2013: A\$32,820,000). The Company does not have any interest-bearing liabilities. Although the rates of interest are variable and create volatility in earnings from period to period, the Directors have assessed this risk as acceptable.

Employees

The Company had no employees (2013: none) and incurred no related costs in the financial year (2013: A\$nil).

Events after the end of the reporting period

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

On 24 April 2015 the GDF SUEZ group changed its name to ENGIE and on 29 July 2015 the shareholders resolved, at an extraordinary shareholders' meeting, to also change the corporate name to ENGIE.

By order of the Board



L Kim
Company Secretary

16 October 2015

Directors' report

The Directors present their report and audited financial statements of National Power Australia Investments Limited for the year ended 31 December 2014.

Information disclosed in the Strategic report

The following information has been disclosed in the Strategic report:

- Principal activities
- Business review
- Principal risks and uncertainties, including going concern
- Employees
- Events after the end of the reporting period

Directors

The Directors who held office during the financial year and to the date of this report were as follows:

A J Keisser	(appointed 27 January 2014)
M Omura	(appointed 23 January 2015)
M Donaldson	(appointed 31 October 2014; resigned 23 January 2015)
P J B Guiollot	(resigned 31 October 2014)
G York	(resigned 31 October 2014)
A P Concannon	(resigned 27 January 2014)

Directors' and officers' liability insurance

ENGIE S.A. (formerly GDF SUEZ S.A.) has implemented global insurance arrangements covering the Company's Directors and officers against legal liabilities that arise from their position as Directors or officers of the Company. In addition, a local policy has been procured for International Power (Australia) Holdings Pty Ltd and its subsidiaries which cover the Company's Directors and officers against similar liabilities.

The terms of the contracts of insurance prohibit the disclosure of the nature of the liabilities insured against and the amount of the premium.

Share capital and share issues

The Company's share capital comprises 2 ordinary shares of £1 each and 605,931,857 preference shares of A\$1 each (2013: 2 ordinary shares of £1 each and 605,931,857 preference shares of A\$1). The ordinary shares and preference shares rank pari passu with each other in respect of all rights, including dividend, voting and return of capital. The preference shares may be redeemed either at the option of the Company or the shareholders. Redemption of the preference shares is effected by the holder giving to the Company or, as the case may be, the Company giving the holder not less than four weeks' notice (a redemption notice). The preference shares are non-interest bearing.

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2014 (2013: A\$nil).

NATIONAL POWER AUSTRALIA INVESTMENTS LIMITED
Directors' report (continued)

Company No: 2782480

Disclosure of information to auditor

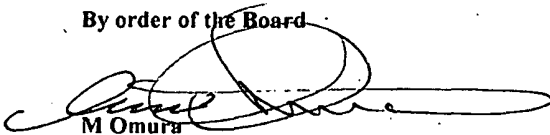
Deloitte LLP was appointed as the Company's statutory auditor for 2014. The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

By order of the Board

A handwritten signature in black ink, appearing to be 'M Omura', written over a horizontal line.

M Omura
Director
16 October 2015

Statement of Directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements

The Directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of National Power Australia Investments Limited

We have audited the financial statements of National Power Australia Investments Limited for the year ended 31 December 2014 which comprise the Profit and loss account, the Balance sheet, the Reconciliation of movements in shareholder's funds and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Makhan Chahal (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

October 2015

22nd

**Profit and loss account
for the year ended 31 December 2014**

		Year ended 31 December 2014 A\$'000	Year ended 31 December 2013 A\$'000
	Note		
Income from group undertakings	4	-	41,552
Reversal of an impairment loss to amounts owed by group undertakings		-	37,826
Reversal of an impairment loss to investments		-	40,513
Profit on ordinary activities before interest and tax		-	119,891
Interest receivable and similar income	5	3,403	1,864
Profit on ordinary activities before taxation		3,403	121,755
Tax credit/(charge) on profit on ordinary activities	6	(544)	(6,104)
Profit for the financial year		2,859	115,651

All results are from continuing operations.

The company had no other gains or losses in the current or preceding financial years.

The notes on pages 11 to 17 form part of these financial statements.

NATIONAL POWER AUSTRALIA INVESTMENTS LIMITED
Balance sheet
as at 31 December 2014

Company No: 2782480

	Note	As at 31 December 2014 A\$'000	As at 31 December 2013 A\$'000
Fixed assets			
Investments	7	489,275	489,275
Total fixed assets		489,275	489,275
Current assets			
Debtors (including A\$3,033,768 (2013:A\$27,958,000) due after one year)	8	215,357	211,953
Total current assets		215,357	211,953
Creditors: amounts falling due within one year	9	(606,604)	(606,059)
Net current liabilities		(391,247)	(394,106)
Total assets less current liabilities and net assets		98,028	95,169
Capital and reserves			
Called up share capital	10,11	-	-
Profit and loss account	11	98,028	95,169
Equity shareholder's funds		98,028	95,169

The notes on pages 11 to 17 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 16 October 2015 and signed on its behalf by:



A J Keisser
Director

**Reconciliation of movements in shareholder's funds
for the year ended 31 December 2014**

	Note	Year ended 31 December 2014 A\$'000	Year ended 31 December 2013 A\$'000
Shareholder's funds/(deficit) at beginning of the financial year	11	95,169	(20,482)
Profit for the financial year	11	2,859	115,651
Shareholder's funds at end of the financial year		98,028	95,169

The notes on pages 11 to 17 form part of these financial statements.

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

a. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The financial statements of the Company are presented in Australian dollars.

Under Section 400 of the Companies Act 2006, the Company is exempt from the requirement to prepare consolidated financial statements. Consequently, the financial statements present information about the Company as an individual undertaking and not its group.

The Company has net current liabilities of A\$391,247,000 as at 31 December 2014 (2013: A\$394,106,000). The ability of the Company to fulfil its financial obligations is therefore dependent on future profitability and cash flow. The Directors have considered the application of the going concern basis of accounting, and believe that for the foreseeable future the Company will have adequate resources to meet its liabilities as they fall due. In making this assessment the Directors have considered the intention of International Power (Australia) Holdings Pty Limited to provide financial support to the Company in the conduct of its ordinary business for a period of twelve months from the date of approval of these financial statements.

b. Cash flow statement

At 31 December 2014 the Company was a wholly owned subsidiary of International Power (Australia) Holdings Pty Limited and is included in the consolidated financial statements of International Power (Australia) Holdings Pty Limited, which are publicly available. Therefore the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

c. Foreign currencies

Transactions denominated in foreign currencies arising in the normal course of business are translated into Australian dollars at the exchange rate ruling on the date the transaction takes place unless related or matching forward foreign exchange contracts have been entered into, when the rate specified in the contract is used. Monetary assets and liabilities expressed in foreign currencies are translated into Australian dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising in the normal course of business and on the translation of monetary assets and liabilities are dealt with in the profit and loss account.

d. Dividend income

Dividend income from fixed asset investments is recognised in the profit and loss account when the Company's right to receive payment has been established.

e. Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

1. Accounting policies (continued)

f. Tax

Tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

g. Fixed asset investments

Fixed asset investments are stated at cost less provision for any impairment. At each reporting date, the Company assesses whether there is any indication that a fixed asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of the asset's recoverable amount (greater of net realisable value and value in use). Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment provision is reversed to the extent that the asset's recoverable amount is greater than the carrying value of the fixed asset investment.

h. Amounts owed by group undertakings

Amounts owed by group undertakings are carried at amortised cost using the effective interest method less any allowance for estimated impairments.

i. Amounts owed to group undertakings

Amounts owed to group undertakings are recorded at their net proceeds. Subsequently, amounts owing to group undertakings are stated at amortised cost using the effective interest method.

j. Preference shares

The preference shares may be redeemed either at the option of the Company or the shareholders. Under the presentation requirements of FRS 25 'Financial instruments: Presentation', preference shares that give the holder the right to require the issuer to redeem the instrument after a particular date for a fixed or determinable amount are financial liabilities. The preference shares may be redeemed from time to time by a written notice of not less than four weeks, therefore they are presented under current liabilities.

2. Directors' and employees' remuneration

The Directors did not receive any fees or emoluments from the Company during the year (2013: A\$nil) directly attributable to their position within the Company. All Directors' fees or emoluments were paid by other entities and the amount attributable to the qualifying services provided by the Directors to the Company cannot be reliably estimated.

The Company had no employees during this financial year (2013: none).

NATIONAL POWER AUSTRALIA INVESTMENTS LIMITED
Notes to the financial statements
for the year ended 31 December 2014 (continued)

Company No: 2782480

3. Auditor's remuneration

The auditor's remuneration in respect of the statutory audit for the year ended 31 December 2014 was borne by International Power (Australia) Pty Ltd and year ended 31 December 2013 was borne by International Power Ltd..

The auditor's remuneration is as follows:

	Year ended 31 December 2014 AS'000	Year ended 31 December 2013 AS'000
Auditor's remuneration for the year	<u>8</u>	<u>2</u>

Audit fees and non-audit fees borne by International Power Ltd. and its subsidiaries are set out in the financial statements of International Power Ltd. for the year ended 31 December 2014 which can be obtained from Level 20, 25 Canada Square, London E14 5LQ United Kingdom.

4. Income from group undertakings

	Year ended 31 December 2014 AS'000	Year ended 31 December 2013 AS'000
Dividend income from shares in group undertakings	<u>-</u>	<u>41,552</u>

5. Interest receivable and similar income

	Year ended 31 December 2014 AS'000	Year ended 31 December 2013 AS'000
Interest receivable from group undertakings	<u>3,403</u>	<u>1,864</u>

6. Tax on profit on ordinary activities

	Year ended 31 December 2014 AS'000	Year ended 31 December 2013 AS'000
Analysis of credit/(charge) in the year:		
Current tax - UK corporation tax	(544)	(5,968)
Prior year tax adjustment	-	(136)
Total current year tax charge	<u>(544)</u>	<u>(6,104)</u>

6. Tax on profit on ordinary activities (continued)

	Year ended 31 December 2014 A\$'000	Year ended 31 December 2013 A\$'000
Current tax reconciliation		
Profit on ordinary activities before tax	3,403	121,755
Current tax charge at 30% (2013: 23.25%)	(1,021)	(28,308)
Prior period tax adjustment	-	(136)
Non-taxable income from group companies	-	9,661
Other non-taxable income	-	18,214
Tax on deemed interest income	-	(1,483)
Non - deductible foreign exchange movement	-	(4,052)
Differential UK tax rate (21.5%)	215	-
Derecognition of Australian income tax liability	262	-
Total current tax charge	(544)	(6,104)

The current year applicable UK statutory tax rate of 21.5% represents a weighted average rate based on 23% applicable for the three months to 31 March 2014, and 21% applicable from 1 April 2014.

The Company became an Australian tax resident on 31 October 2014. The current tax rate of 30% represents the Australian corporate tax rate of 30%.

The prior period applicable UK statutory tax rate of 23.25% represents a weighted average rate based on 24% applicable for the three months to 31 March 2013, and 23% applicable from 1 April 2013.

Derecognition of Australian income tax liability relates to the contractual agreement for all Australian tax credits and charges recognised by National Power Australia Investments Limited to be settled within the group with no consideration due.

NATIONAL POWER AUSTRALIA INVESTMENTS LIMITED
Notes to the financial statements
for the year ended 31 December 2014 (continued)

Company No: 2782480

7. Investments

At 31 December 2014 and 31 December 2013, the Company had the following directly held subsidiaries:

Name	Country of incorporation and registration	Class of share held	Proportion held
Hazelwood Power Partnership	Australia	Partners' capital	71.94% ¹
Australia Power Partners BV	Netherlands	Ordinary shares	100% ²
European Power Holdings BV	Netherlands	Ordinary shares	100%

In addition to the above direct investments, the Company has an indirect interest of 50% in Australia Power Partners BV which has a 20% interest in the Partnership.

1. 20% interest out of a total 71.49% is held indirectly
2. 50% interest out of a total 100% is held indirectly

At 31 December 2014 and 31 December 2013, the Company had the following indirectly held subsidiaries:

Name	Country of incorporation and registration	Class of share held	Proportion held
Australian Power Investments BV	Netherlands	Ordinary shares	100%
Hazelwood Power Corporation Pty Ltd	Australia	Ordinary shares	71.94%
Hazelwood Power Finance Pty Ltd	Australia	Ordinary shares	68.79%

	Subsidiary undertakings AS'000
Cost	
At 31 December 2013 and 31 December 2014	<u>737,360</u>
Impairment	
At 1 January 2014	248,085
Reversal of impairment loss	
At 31 December 2014	<u>248,085</u>
Net book value	
At 31 December 2014	<u>489,275</u>
At 31 December 2013	<u>489,275</u>

As at 31 December 2014, the Directors are of the opinion that the recoverable amount of the investment is not less than its book value.

8. Debtors

	31 December 2014 AS'000	31 December 2013 AS'000
Amounts owed by group undertakings – interest	1,600	179
Amounts owed by group undertakings – loans	<u>213,757</u>	<u>211,774</u>
	<u>215,357</u>	<u>211,953</u>

Amounts owed by group undertakings - loans are unsecured, either interest free or are subject to floating rates of interest plus a margin and repayable on 1 October 2018. Within amounts owed by group undertakings - loans are interest free loans of A\$178,954,000 (2013: A\$178,954,000).

NATIONAL POWER AUSTRALIA INVESTMENTS LIMITED
Notes to the financial statements
for the year ended 31 December 2014 (continued)

Company No: 2782480

9. Creditors: amounts falling due within one year

	31 December 2014 AS'000	31 December 2013 AS'000
Corporation tax	672	127
Preference shares	605,932	605,932
	<u>606,604</u>	<u>606,059</u>

Redemption of the preference shares is affected by the holder giving to the Company or, as the case may be, the Company giving the holder not less than four weeks' notice (a redemption notice). The preference shares are non-interest bearing.

10. Called up share capital

	31 December 2014 AS'000	31 December 2013 AS'000
Allotted, called up and fully paid		
2 ordinary shares of £1.00 each	-	-

11. Capital and reserves

	Share capital AS'000	Profit and loss account AS'000	Total AS'000
Balance as at 1 January 2014	-	95,169	95,169
Profit for the financial year	-	2,859	2,859
Balance as at 31 December 2014	-	98,028	98,028
	Share capital AS'000	Profit and loss account AS'000	Total AS'000
Balance as at 1 January 2013	-	(20,482)	(20,482)
Profit for the financial year	-	115,651	115,651
Balance as at 31 December 2013	-	95,169	95,169

The preference shares are presented as a liability under the requirements of FRS 25 'Financial instruments: presentation'.

12. Related party disclosure

As at 31 December 2014 and 31 December 2013, the Company was a wholly owned subsidiary of International Power (Australia) Holdings Pty Limited. The Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which are wholly owned by International Power (Australia) Holdings Pty Limited.

International Power (Australia) Holdings Pty Limited was wholly owned by GDF SUEZ S.A. until 31 October 2013. On this date, Karugamo Energy Management Pty Ltd, a special purpose vehicle wholly owned by Mitsui & Co., Ltd of Japan, subscribed for shares which gave it a 28% interest in International Power (Australia) Holdings Pty Limited.

Since 31 October 2013 there have been no transactions with related parties which are not wholly owned by International Power (Australia) Holdings Pty Limited. Prior to 31 October 2013 there were no transactions with related parties which were not wholly owned by GDF SUEZ S.A.

There are no balances with related parties that are not wholly owned by International Power (Australia) Holdings Pty Limited as at 31 December 2014 (2013: A\$nil).

13. Controlling party and ultimate parent undertaking

The Company's immediate parent undertaking is International Power Australia Holdings (1) Limited, the registered address of which is Level 20, 25 Canada Square, London E14 5LQ, United Kingdom.

The Directors consider the Company's ultimate parent undertaking and controlling party to be ENGIE S.A. (formerly GDF SUEZ S.A.) which was incorporated in France and is headquartered in Paris, France and which is the parent undertaking of the largest group in which the results of the Company are consolidated for the year ended 31 December 2014 and the year ended 31 December 2013. The consolidated financial statements of GDF SUEZ S.A., may be obtained from its registered office at 1 Place Samuel de Champlain, 92400 Courbevoie, Paris, France.

The smallest group in which the results of the Company were consolidated for the year ended 31 December 2014 and the year ended 31 December 2013 was that headed by International Power (Australia) Holdings Pty Limited incorporated in Australia. The consolidated financial statements of International Power (Australia) Holdings Pty Limited for the year ended 31 December 2014 may be obtained by calling or writing to Level 33, Rialto South Tower, 525 Collins Street, Melbourne, Victoria 3000.

14. Subsequent events

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.