

**INTERNATIONAL POWER AUSTRALIA HOLDINGS (1) LIMITED**

**Company No: 4790836**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2014**

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**Strategic report**

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

**Principal activities**

The company is an investment holding company.

**Business review**

The results of the Company are as follows:

	Year ended 31 December 2014 A\$'000	Year ended 31 December 2013 A\$'000
(Loss)/profit for the financial year	(899)	163,031

As shown in the profit and loss account on page 8, the loss for the year ended 31 December 2014 has increased in comparison to a profit for the prior year mainly because of the absence of any income in the form of dividends, or impairment loss reversals.

The balance sheet on page 9 of the financial statements shows the Company's financial position at the end of the reporting period. The net assets have decreased from A\$373,965,000 reported at 31 December 2013 to \$373,066,000 as at 31 December 2014 as a result of the loss for 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***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.

*Interest rate risk*

The Company has interest-bearing liabilities which are primarily loans owed to group undertakings. As at 31 December 2014 interest-bearing liabilities with a carrying value of A\$28,856,000 (2013: A\$27,779,000) accrued interest at floating rates plus a margin. Although the rates of interest are variable and create volatility in earnings from period to period, the Directors have assessed this risk as acceptable.

*Currency risk*

The Company has translation risk on monetary assets denominated in currencies other than its local currency. The Company's UK corporation tax assets are recorded in sterling. The Company does not have sufficient foreign currency liabilities 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 assets create volatility in earnings from period to period, the Directors have assessed this exposure as acceptable.

**INTERNATIONAL POWER AUSTRALIA HOLDINGS (1) LIMITED**

**Company No: 4790836**

**Strategic report (continued)**

**Employees**

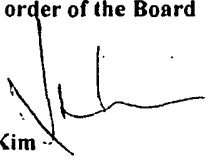
The Company had no employees (2013: none) and incurred no related costs in the financial year (2013: A\$nil).

**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 International Power Australia Holdings (I) 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
- 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 31 October 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)
P L Small	(resigned 31 October 2014)
A P Concannon	(resigned 31 January 2014)
G York	(resigned 31 October 2014)

**Directors' indemnity provision**

Indemnity arrangements which constitute qualifying third party indemnity provisions were in place with one or more Directors of the Company until 31 October 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 254 ordinary shares of A\$1.00 each (2013: 254 ordinary shares of A\$1.00 each) which rank pari passu with each other in respect of all rights, including dividends, voting and return of capital.

**Dividends**

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

**Going concern**

The Company's activities, together with the factors likely to affect its future development and position, are set out in the Strategic report. The Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Directors' report (continued)**

**Disclosure of information to auditor**

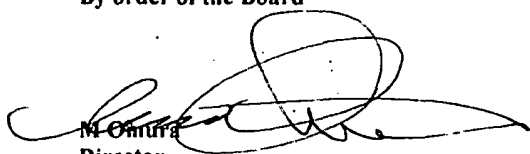
Deloitte LLP was appointed as the Company's statutory auditor for 2014. The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has 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. Onuma', written over a horizontal line.

**M. Onuma**  
**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 International Power Australia Holdings (1) Limited**

We have audited the financial statements of International Power Australia Holdings (1) 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 15. 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 loss 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.

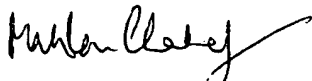
### **Opinion on other matter prescribed by the Companies Act 2006**

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

22nd October 2015

**INTERNATIONAL POWER AUSTRALIA HOLDINGS (1) LIMITED**

Company No: 4790836

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

		<b>Year ended 31 December 2014 A\$'000</b>	<b>Year ended 31 December 2013 A\$'000</b>
	<b>Note</b>		
Income from shares in group undertakings	4	-	88,448
Reversal of an impairment loss on investments		-	130,520
Amounts written off investments		-	(21,818)
<b>Profit on ordinary activities before interest and tax</b>		-	197,150
Interest receivable and similar income	5	-	5,124
Interest payable and similar charges	6	(1,092)	(61,277)
<b>(Loss)/profit on ordinary activities before taxation</b>		(1,092)	140,997
Tax credit on profit on ordinary activities	7	193	22,034
<b>(Loss)/profit for the financial year</b>		(899)	163,031

All results are from continuing operations.

The Company had no other recognised gains or losses in the current or preceding financial year.

The notes on pages 11 to 18 form part of these financial statements.



**INTERNATIONAL POWER AUSTRALIA HOLDINGS (I) LIMITED**


Company No: 4790836

**Balance sheet  
as at 31 December 2014**

	Note	As at 31 December 2014 A\$'000	As at 31 December 2013 A\$'000
<b>Fixed assets</b>			
Investments	8	401,881	401,881
<b>Total fixed assets</b>		401,881	401,881
<b>Current assets</b>			
Debtors	9	234	42
<b>Total current assets and net current assets</b>		234	42
<b>Total assets less current liabilities</b>		402,115	401,923
<b>Creditors: amounts falling due after more than one year</b>	10	(29,049)	(27,958)
<b>Net assets</b>		373,066	373,965
<b>Capital and reserves</b>			
Called up share capital	11,12		
Share premium account	12	873,731	873,731
Profit and loss account	12	(500,665)	(499,766)
<b>Equity shareholder's funds</b>		373,066	373,965

The notes on pages 11 to 18 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

**INTERNATIONAL POWER AUSTRALIA HOLDINGS (1) LIMITED**

Company No: 4790836

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

		<b>Year ended 31 December 2014 AS'000</b>	<b>Year ended 31 December 2013 AS'000</b>
	<b>Note</b>		
Shareholder's funds/(deficit) at beginning of the financial year		373,965	(662,797)
Issue of shares	12	-	873,731
(Loss)/profit for the financial year	12	(899)	163,031
<b>Shareholder's funds at end of the financial year</b>		<b>373,066</b>	<b>373,965</b>

The notes on pages 11 to 18 form part of these financial statements.

**Notes to the financial statements  
for the year ended 31 December 2014**

**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 on the going concern basis, under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The Company's local currency is 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.

**b. Cash flow statement**

At 31 December 2014 the Company was a wholly owned subsidiary of International Power (Australia) Holdings Pty Ltd and is included in the consolidated financial statements of International Power (Australia) Holdings Pty Ltd 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 dollar 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 dollar 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 rights to receive payment have 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.

**f. Interest expense**

Interest expense 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 payments through the expected life of the financial liability to that liability's net carrying amount.

Notes to the financial statements  
for the year ended 31 December 2014 (continued)

**1. Accounting policies (continued)**

**g. Taxation**

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 weighted average 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.

**h. 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 an 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.

**i. Amounts owed by group undertakings**

Amounts owed by group undertakings are carried at amortised cost using the effective interest method less allowances for estimated impairment.

**j. Amounts owed to group undertakings**

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

**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 the financial year (2013: none).

**INTERNATIONAL POWER AUSTRALIA HOLDINGS (I) LIMITED**

Company No: 4790836

**Notes to the financial statements  
for the year ended 31 December 2014 (continued)****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 was as follows:

	Year ended 31 December 2014 AS'000	Year ended 31 December 2013 AS'000
Auditor's remuneration for the year	8	3

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 shares in group companies**

	Year ended 31 December 2014 AS'000	Year ended 31 December 2013 AS'000
Dividend income from shares in group undertakings	-	88,448

**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	-	5,124

**6. Interest payable and similar charges**

	Year ended 31 December 2014 AS'000	Year ended 31 December 2013 AS'000
Interest payable to group undertakings	1,092	61,277

**7. Tax credit on (loss)/profit on ordinary activities**

	Year ended 31 December 2014 AS'000	Year ended 31 December 2013 AS'000
Analysis of credit in the year:		
UK corporation tax	193	22,042
Australian tax	-	-
Prior year tax adjustment	-	(8)
Tax credit	193	22,034

Notes to the financial statements  
for the year ended 31 December 2014 (continued)

## 7. Tax on (loss)/profit on ordinary activities (continued)

Current tax reconciliation	Year ended 31 December 2014 A\$'000	Year ended 31 December 2013 A\$'000
(Loss)/profit on ordinary activities before tax	(1,092)	140,997
Current tax credit/(charge) at 30% (2013: 23.25%)	328	(32,782)
Prior year tax adjustment	-	(8)
Differential UK tax rate (21.5%)	(78)	-
Derecognition of Australian income tax asset	(57)	-
Items non-deductible for tax purposes	-	25,273
Non-taxable foreign exchange movement	-	8,987
Non-taxable income from shares in group companies	-	20,564
Total current tax credit	193	22,034

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 year 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 asset relates to the contractual agreement for all Australian tax credits and charges recognised by International Power Australia Holdings (I) Limited to be settled within the group with no consideration due.

Notes to the financial statements  
for the year ended 31 December 2014 (continued)

## 8. Investments in subsidiaries

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

Name	Country of incorporation and registration	Type of share	Ownership
International Power (Australia) Pty Limited	Australia	Ordinary shares	100%
International Power (Energy) Pty Limited	Australia	Ordinary shares	100%
National Power Australia Investments Limited	England and Wales	Ordinary shares	100%
International Power Australia Funding (2)	England and Wales	Ordinary shares	100%

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

Name	Country of incorporation	Class of shares held	Proportion held
<i>Subsidiary undertakings</i>			
ANP SEA Gas Holdings Pty Ltd	Australia	Ordinary Shares	100%
Australian Power Investments B.V.	Netherlands	Ordinary Shares	100%
Australian Power Partners B.V.	Netherlands	Ordinary Shares	100%
Canunda Power Holdings Pty Limited	Australia	Ordinary Shares	100%
Canunda Power Pty Ltd	Australia	Ordinary Shares	100%
European Power Holdings BV	Netherlands	Ordinary Shares	100%
Hazelwood Holdings Inc	Cayman Islands	Ordinary Shares	100%
Hazelwood Pacific Pty Ltd	Australia	Ordinary Shares	100%
Hazelwood Power Corporation Pty Ltd	Australia	Ordinary Shares	91.84%
Hazelwood Power Finance Pty Limited	Australia	Ordinary Shares	68.79%
Hazelwood Power Partnership	Australia	Partnership Capital	91.84%
IPA FIFL Pty Limited	Australia	Ordinary Shares	100%
PacificCorp Global Inc	Cayman Islands	Ordinary Shares	100%
Pelican Point Power Limited	England and Wales	Ordinary Shares	100%
Synergen Power Pty Limited	Australia	Ordinary Shares	100%

Notes to the financial statements  
for the year ended 31 December 2014 (continued)

## 8. Investments in subsidiaries (continued)

	Subsidiary undertakings A\$'000
<b>Cost</b>	
At 1 January 2014 and at 31 December 2014	506,600
<b>Impairment</b>	
At 1 January 2014 and 31 December 2014	104,719
<b>Net book value</b>	
At 31 December 2014 and 31 December 2013	<u>401,881</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.

## 9. Debtors

	31 December 2014 A\$'000	31 December 2013 A\$'000
Corporation tax	234	42
	<u>234</u>	<u>42</u>

## 10. Creditors: amounts falling due after more than one year

	31 December 2014 A\$'000	31 December 2013 A\$'000
Amounts owed to group undertakings - interest	193	179
Amounts owed to group undertakings - loans	28,856	27,779
	<u>29,049</u>	<u>27,958</u>

Amounts owed to group undertakings - loans are unsecured, subject to floating rates of interest plus a margin and are repayable on 1 October 2018.

## 11. Called up share capital

	31 December 2014 A\$'000	31 December 2013 A\$'000
Allotted, called up and fully paid		
254 ordinary shares of A\$1.00 each	<u>-</u>	<u>-</u>



**INTERNATIONAL POWER AUSTRALIA HOLDINGS (1) LIMITED**

Company No: 4790836

Notes to the financial statements  
for the year ended 31 December 2014 (continued)

**12. Capital and reserves**

	Share capital	Share premium account	Profit and loss account	Total
	AS'000	AS'000	AS'000	AS'000
Balance as at 1 January 2014	-	873,731	(499,766)	373,965
Loss for the financial year	-	-	(899)	(899)
<b>Balance as at 31 December 2014</b>	<b>-</b>	<b>873,731</b>	<b>(500,665)</b>	<b>373,066</b>

	Share capital	Share premium account	Profit and loss account	Total
	AS'000	AS'000	AS'000	AS'000
Balance as at 1 January 2013	-	-	(662,797)	(662,797)
Issue of shares	-	873,731	-	873,731
Profit for the financial year	-	-	163,031	163,031
<b>Balance as at 31 December 2013</b>	<b>-</b>	<b>873,731</b>	<b>(499,766)</b>	<b>373,965</b>

**13. 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 related party balances with related parties that are not wholly owned by International Power (Australia) Holdings Pty Limited at 31 December 2014 (2013: A\$nil).

**14. Controlling party and ultimate parent undertaking**

The Company's immediate parent undertaking is International Power Australia Holdings 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 Ltd incorporated in Australia. The consolidated financial statements of International Power (Australia) Holdings Pty Ltd 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, Australia.

**Notes to the financial statements  
for the year ended 31 December 2014 (continued)**

**15. 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.