20 February 2006

Directors' Report for the six months ended 31 December 2005

In accordance with the Corporations Act, the Directors of Origin Energy Limited (the Company or Origin) submit their report together with the consolidated financial report on the consolidated entity, being the Company and its controlled entities, for the half year ended 31 December 2005 and the review report of the auditors thereon.

Except where otherwise stated, all figures in this report relate to Origin's businesses for the six months ended 31 December 2005 compared with the six months ended 31 December 2004. All reference to $ is a reference to Australian dollars unless specifically marked otherwise.

Financial review

Profit and dividend declaration

Origin reported a net profit after tax and outside equity interests (NPAT) of $193.7 million for the six months ended 31 December 2005, an increase of 14% on the prior corresponding period. Increased contribution from Generation and the consolidation of Contact's results for a full six months (compared with the prior corresponding period when Contact's result was consolidated only for the period 1 October to 31 December 2004) have contributed to the increased profit.

In April 2005, 112.5 million shares were issued through a Renounceable Rights Issue to finance the acquisition of 51.4% of Contact Energy, expanding Origin's capital base by 16.6%. Normalised basic earnings per share (calculated on the assumption that the additional shares were issued at the time of the investment in Contact on 1 October 2004) increased 10.9% from 23.0 to 25.5 cents per share over the prior corresponding period.

Basic earnings per share increased 4% from 24.6 to 25.5 cents per share.

An interim fully franked dividend of 9 cents per share will be paid on 20 March 2006 to shareholders of record on 1 March 2006 (compared with 7 cents in the prior corresponding period). Origin shares will trade ex-dividend from 23 February 2006.

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Financial highlights

Six months ended 31 December	**2005 ($m)**	**2004 ($m)**	**Change %**
Sales Revenue and other income	3,008	2,291	31%
EBITDA	589.3	440.6	34%
Net profit after tax	193.7	169.8	14%
Free cash flow	328	247	33%
Capital expenditure	426	1,192	(64%)
Normalised earnings per share(1)	25.5 cents	23.0 cents	11%
Basic earnings per share	25.5 cents	24.6 cents	4%
Net debt/capitalisation	41%	45%	
OCAT/funds employed (calendar year)(2)	13.6%	13.6%	-

(1) Assuming Rights Issue occurred on 1 October 2004.
(2) Calculated over calendar year 2005.

The main factors impacting the results include increased contributions from:

- A full six month contribution from Contact Energy compared to three months in the prior corresponding period; and
- Increased earnings from Generation attributable to higher plant availabilities and additional supplementary capacity payments from the Mt Stuart power station of $5.3 million.

These increases were offset by:

- Lower contribution from Exploration and Production than the prior corresponding period which was boosted by $19.9 million in non-recurring items. Higher prices and additional receipts from the settlement of the insurance claim associated with the Moomba incident in January 2004 ($11.5 million) were largely offset by production shortfalls in the Perth Basin;
- Lower electricity retail margins from lower volumes and an additional land tax charge. In addition, customer acquisition costs were higher as a competitive position was built in New South Wales and customer numbers were maintained in existing markets; and
- A change in accounting treatment has reduced the amount of Envestra distribution recorded as profit. The amount of the cash distribution remains unchanged.

A number of one-off items are also included in the result:

- Sale by Contact of its interest in the Valley Power peaker station which contributed $14.5 million to net profit after tax; and

- The adoption of "successful efforts" accounting policy for exploration activity has resulted in a reduction of net profit after tax by $6.8 million in the December 2005 half year period and $5.9 million in the December 2004 half year period.

Group financial performance

Sales revenue and other income increased 31% to $3,008 million from $2,291 million in the prior corresponding period.

This increase was due to increased contribution from Generation, the consolidation of Contact's results for a full six month period, increased revenues from Exploration and Production and higher aggregate retail sales over the half year.

EBITDA increased 34% to $589 million from $441 million, of which segment contributions were:

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)			
Six months ended 31 December	**2005 $m**	**2004 $m**	**% change**
Exploration & Production	98.7	117.7	(16)
Retail	142.2	158.9	(10)
Generation	43.1	29.7	45
Networks	15.8	18.8	(16)
Contact*	289.5	115.5	151
Total	589.3	440.6	34

* 100% of Contact's EBITDA is included in the consolidated statement of financial performance.

Contribution from **Exploration and Production** was down from the December 2004 half which had been boosted by the non-recurring items of the sale of the Carpentaria pipeline ($10.5 million) and recognition of the proceeds from the Moomba insurance claim ($9.4 million) which was required by the adoption of A-IFRS.

The adoption of "successful efforts" accounting policy has resulted in higher exploration expenses and write-offs of $15 million and $14 million for this half and the prior corresponding period respectively. This was partially offset by a $5 million decrease in depreciation and amortisation in both periods, resulting from reduced capitalised exploration ($124 million) on adoption of the policy.

The development of scale precipitates caused the Jingemia field to be shut-in during July and August 2005. It was brought on stream in September, with the resulting shortfall in production being approximately 120,000 barrels of oil compared to the prior corresponding period. Production at target levels is expected to continue for the balance of the current year.

In **Retail,** earnings were lower as a result of reduced electricity margins which resulted from lower volumes and an additional land tax charge. Higher customer acquisition costs have been expensed as the business has continued to build a competitive position in the growing market of New South Wales and retained customers in existing markets.

Increased **Generation** earnings were attributable to higher plant availabilities and additional supplementary capacity payments from the Mt Stuart power station.

Networks earnings were lower due to a change in the accounting treatment of distributions from Envestra. The cash distribution remains unchanged.

The consolidation of **Contact Energy** for a full six months period, compared to three months in the prior corresponding period, lifted earnings. The sale of Contact's interest in Valley Power made a $31 million contribution to EBITDA over the half year.

Depreciation and amortisation expense increased by 30% to $147.6 million reflecting the additional three months contribution of Contact now consolidated within Origin.

EBIT was up $114.7 million to $441.7 million.

Net interest expense for the half year was $87.1 million, up from $59.8 million in the prior period. The increase was largely due to a full six months of interest expense for Contact's debt and borrowings to fund the Contact acquisition.

Taxation

Tax expense for the half year was $92 million, an increase of 25% over the prior corresponding period primarily resulting from the consolidation of Contact. This represents an effective tax rate of 25.9%, down from 27.6% for the prior corresponding period.

Funding and capital management

The Company's net debt to capitalisation ratio was 41% as at 31 December 2005. This compares with 45% as at 31 December 2004. A total of $11.35 million in equity was raised through the Dividend Reinvestment Plan and $1.19 million from the exercise of options during the half year. Interest cover including capitalised interest is 4.5 times EBIT.

Capital expenditure

Capital expenditure on growth and stay-in-business projects was $359 million.

Stay-in-business capital expenditure associated with the maintenance of ongoing operations was $105 million of which $53 million was attributable to the consolidation of Contact.

Growth capital expenditure was $254 million, $86 million higher than in the prior period. This included expenditure in the following areas:

- Coal seam gas (CSG) assets in Queensland ($31 million);
- The BassGas Project ($58 million);
- The offshore Otway Basin including the Thylacine and Geographe fields ($95 million); and
- Perth Basin oil and gas assets in Western Australia ($25 million).

Capital expenditure on acquisitions totalled $66.5 million, comprising the acquisition of an additional interest in the BassGas joint venture ($33 million), an additional 1% interest in the Offshore Otway ($19 million) and the acquisition of two LPG ships ($13 million) previously subject to a charter arrangement.

Total capital expenditure including acquisitions was $426 million, compared with $1,192 million in the prior corresponding period (which included $943 million for the acquisition of a 51.4% interest in Contact Energy).

Cash flow

On a consolidated basis the operating cash flow after tax has grown from $301 million to $421 million for the half year primarily due to the inclusion of Contact's cash flows for a full six months.

Cash flow available for funding growth and distributions to shareholders (free cash flow) was $328 million compared with $247 million in the prior period.

The OCAT Ratio in respect of the Origin business for the 2005 calendar year was 13.6%.[1]

Risk management

Origin manages its risk exposure in energy markets through a combination of natural hedges in the business, contracts and financial hedges. Risk exposure is assessed and managed against policy limits for each commodity or relevant variable which have been established by management and approved by the Board. Regular reporting is provided to the Board to review exposures and compliance with these limits.

Consistent with this policy framework Origin hedges a significant portion of its exposure to electricity, oil and LPG prices and the USD exchange rate.

In the electricity market Origin assesses its policy limits against extreme events. Within the policy limits determined as acceptable by the Board, Origin has arrangements in place to cover extreme price and demand events as well as average forecast demand for the near term.

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[1] Origin's primary performance measure is operating cash flow after tax over average funds employed (referred to as the OCAT Ratio). OCAT is calculated from EBITDA as the primary source of cash contribution, but adjusted for stay-in-business capital expenditure, changes in working capital, non-cash items and tax paid. Funds employed are averaged over the relevant period.

Origin has a policy of hedging between 30% and 80% of its anticipated production of crude oil and condensate over a rolling 12 month period. The delays to start up of the BassGas project and lower Perth Basin production have resulted in the level of hedging being approximately 60% of actual production for the half year. The average price received for sales of oil, condensate and naphtha increased from $45.55 to $59.39 per barrel, inclusive of oil price and foreign exchange hedging.

With regard to foreign exchange, Origin is significantly hedged over the next 12 months because of a combination of external hedging and ongoing US dollar expenditure associated with major development projects. Origin expects that variability in the USD exchange rate will have minimal impact on group profitability.

Returns to shareholders

An interim fully franked dividend of nine cents per share has been declared, payable on 20 March 2006 to shareholders of record on 1 March 2006. The Dividend Reinvestment Plan (DRP) will apply to the current dividend without discount.

Employee Share and Option Plans

The Company issued 3,390,000 options under the Senior Executive Option Plan at an exercise price of $7.21 each.

Under the Employee Share Plan up to $1,000 of shares are granted to all eligible employees as long as the Company achieves its financial and safety targets. In 2005 all full-time qualifying employees were granted 138 shares each. These shares were acquired by the Company on-market for $2.2 million and this amount appears as an expense in the accounts for the six months ended 31 December 2005.

Issued capital

An additional 1,919,656 shares were issued during the period. Of these 1,574,656 shares were issued as a result of the Company's Dividend Reinvestment Plan and 345,000 shares were issued as a result of the exercise of options.

As at 31 December 2005, Origin had 791,636,325 shares on issue.

Segment results

Exploration and Production

Six months ended	Dec 05 $m	Dec 04 $m	% Change
Sales Revenue and other income	183.3	178.6	3
EBITDA	98.7	117.7	(16)
EBIT	48.2	69.8	(31)

Sales volumes

	Dec 05	Dec 04	% Change
Natural gas (PJ)	32.2	34.5	(7)
Crude oil (kbbls)	935.3	1,064.5	(12)
Condensate/naphtha (kbbls)	247.5	319.9	(23)
LPG (ktonnes)	29.2	23.1	26
Ethane (ktonnes)	22.1	22.8	(3)
Total (PJe)	41.6	44.8	(7)

The relative financial performance of the Exploration and Production business across the two halves is impacted by a number of factors. The result for the six months to December 2004 included:

- a $9.4 million positive adjustment on reclassification of a contingent asset for proceeds from the Moomba insurance claim as a result of the implementation of A-IFRS; and
- a $10.5 million benefit from the sale of the Carpentaria gas pipeline.

Adjusting for these two items ($19.9 million) would bring the EBITDA result for December 2004 to $97.8 million, marginally lower than the $98.7 million recorded this year.

The 2005 result has benefited from a further $11.5 million from the insurance claim for the Moomba fire in January 2004. This has been offset by reduced production from the Jingemia oil field which was shut in for much of the September quarter as an unexpected development of scale precipitates temporarily closed production from the field. Production from Jingemia is increasing back to target levels.

Total production for the half of 39.7 PJe was 8% lower than the prior corresponding period. Higher gas production from coal seam gas assets with the ramp up of the Spring Gully field was more than offset by declines due to Jingemia shut-in, the sale of the Tubridgi field in the prior year, natural field decline from the Katnook area in the Otway Basin and lower sales volumes from the Cooper Basin.

Higher prices realised for all commodities offset the lower production levels, leading to a 5.4% increase in total sales revenue to $214 million (including intersegmental sales).

The average prices realised for gas and ethane sales rose in real terms, while the average price received for sales of oil, condensate and naphtha increased from $45.55 to $59.39 per barrel, inclusive of oil price and foreign exchange hedging. The average price received for sales of LPG increased by 3% to $627 per tonne.

Origin Energy has chosen to adopt a successful efforts accounting policy for exploration activities. Under this policy all expenditure associated with exploration geoscience studies, seismic exploration and unsuccessful exploration wells will be expensed. Previously such expenditure may have been capitalised and carried forward.

This change in accounting policy is required to be made effective 1 July 2004. The impacts of adopting this policy are:

- increase in exploration expense by $15.2 million to $24.2 million in the six months ended 31 December 2005 (increase of $13.9 million in the prior corresponding period); and
- capitalised exploration reduced by $124 million, resulting in lower amortisation of $5.4 million in both periods.

Depreciation and amortisation charges amounted to $50.4 million, $1.9 million higher than during the corresponding period last year. The commencement of depreciation charges against the Spring Gully asset and higher depletion rates from the Perth Basin are the main contributors to the rise, offsetting some modest declines in other areas.

EBIT was $48.2 million compared to $69.8 million in the six months ended 31 December 2004.

During the half Origin participated in the drilling of 69 exploration, appraisal, development and water injection wells across its areas of interests. Of these 51 wells were cased for future production, evaluation or (in the case of one well) water injection.

For several years Origin Energy has been pursuing a strategy of exploring for and developing gas resources close to markets. This strategy has been designed to ensure the predicted decline in production from mature areas such as the Cooper, Surat, Bowen, and onshore Otway Basins is replaced by new sources of gas in which Origin has generally higher equity stakes.

While production decline in these mature areas is expected to continue significant progress has been made by the company in new developments.

In Central Queensland the Spring Gully coal seam gas development commenced production in June 2005 and is significantly ahead of expectation. Production capacity has reached 35 TJ/d and the facility regularly delivers gas at these volumes into both contracts and spot sales, well in excess of the scheduled capacity of 23 TJ/d. Production capacity will continue to increase as the facility ramps up to service contracts with AGL, Queensland Alumina and Incitec Pivot over the next two years.

The Talinga pilot project is now fully commissioned, and Origin has purchased a 42% interest in the adjacent Argyle project which will commence supplying gas to Incitec Pivot in Brisbane in mid 2007.

Progress continues to be made at the BassGas Project where commissioning of the onshore plant has commenced. Raw gas from the offshore platform will be introduced into the facility during March with first product sales expected shortly thereafter. Full production is expected to be achieved during April and will add over 8 PJ of gas and 730,000 barrels of liquids (5.3 PJe) to Origin's annual production.

The Otway Gas Project operated by Woodside has made steady progress with installation of the offshore platform jacket completed in January. Production from the project is scheduled to commence in mid 2006 and will add a further 18 PJ of gas production and around 500,000 barrels of liquids (3 PJe) to Origin's net annual production.

A final investment decision on the Kupe Gas Project is expected to be addressed by the Kupe Joint Venture in the first half of 2006. Should the Joint Venture decide to proceed with the development in line with current plans, the project is expected to commence delivering gas during the course of 2008. This would potentially add a further 10 PJ of gas production and around 1,000,000 barrels of liquids (5.6 PJe) to Origin's annual production.

Retail

Six months ended	Dec 05 $m	Dec 04 $m	% Change
Sales Revenue and other income	1,617.7	1,615.4	-
EBITDA	142.2	158.9	(11)
EBIT	119.2	135.9	(12)

Sales volumes

	Natural Gas	Electricity	LPG
Revenue ($m)	460	843	277
Gross Margin ($m)	85	139	73
Sales - (PJ)	62		
Sales - (TWh)		7.8	
Sales - (ktonnes)			267
Total Sales (PJe)	62	28	13
Customer # ('000)	904	909	290

Total sales volume across natural gas, electricity and LPG was 103 PJe, in line with 104 PJe last year. A 5% reduction in electricity volumes was due to milder weather across Origin's customer portfolio and was offset by modestly higher sales of natural gas and LPG.

Total sales revenue from the Retail division increased marginally to $1,618 million reflecting the marginally lower volumes and modestly higher prices received.

The cost of goods sold increased by 1% as the impact of tightening prices in the wholesale electricity market and the higher international contract price for LPG increased unit purchasing costs when compared with the prior corresponding period. Compared to the previous corresponding period, an additional charge of $8.8 million was incurred following the introduction of land tax charges in Victoria to replace the smelter levy discontinued in the prior period. Consequently the total gross margin from product sales decreased by 3%.

Natural gas and electricity customer numbers were significantly higher at the end of this half (1,813,000) versus the prior corresponding period (1,774,000). In the December 2004 half, competition from interstate retailers moving into Victorian markets resulted in a sharp fall in customer numbers at the end of the period. In response to this increased competition, Origin had already established a competitive capability in South Australia and has recently established the same capability in New South Wales. The Company has now established 108,000 electricity customers across these markets, with 17,000 new customers acquired in New South Wales alone during this half. The cost of customer acquisition and retention programs has increased accordingly. Consequently EBITDA decreased 11% to $142.2 million.

EBIT for the Retail segment decreased by 12% to $119.2 million.

Overall the EBITDA margin for the Retail business decreased from 9.9% in the half-year ended December 2004 to 8.8% in this half reflecting a decrease in electricity sales (which are higher margin on average than gas sales) and tight LPG margins owing to increased purchasing costs. EBIT margins decreased from 8.4% to 7.4%.

Customer churn remains a significant factor in both the gas and electricity markets, averaging around 20%. In the gas market Origin has continued to lose customers in South Australia where it was the incumbent retailer but has gained higher margin customers in the Victorian market. Electricity losses in Victoria have been offset by gains in New South Wales and South Australia.

Generation

Six months ended	Dec 05 $m	Dec 04 $m	% Change
External Sales Revenue and other income	48.9	43.9	11
EBITDA	43.1	29.7	45
EBIT	32.3	17.5	85

Sales Volumes

	Dec 05	Dec 04	% Change
Total Sales (MWh)	828,042	945,247	(12)

External sales revenue and other income was up 11% compared with last year to $48.9 million, principally reflecting higher running hours at Osborne.

EBITDA for the Generation segment increased by 45% to $43.1 million. This was primarily due to higher supplementary capacity payments and lower operating costs at Mt Stuart (+$5.3 million), higher earnings from Osborne (+$2.6 million) and the sale of an option to purchase an interest in the Challicum Hills wind farm (+$2.4 million) which more than offset minor declines in other areas of operation.

Lower depreciation charges were incurred due to life-extension capital works at the Roma power station and the connection of a new gas supply to the Ladbroke Grove region allowed the effective life of that plant to also be extended. As a result depreciation and amortisation charges decreased by 12% from $12.2 million to $10.8 million.

Consequently EBIT increased 85% from $17.5 million to $32.3 million.

Power Developments

In late 2005, the environmental effects and impact statements for the 1000 MW proposed gas power projects in Mortlake, Victoria and at Spring Gully, Queensland were released for public comment and formal assessments.

Nine submissions concerning the Mortlake project have been received from landowners and government departments with a formal panel to be convened at the end of March 2006.

Final investment decisions for both projects are expected to be able to be made by late 2006.

Renewables

During the period development work at the SLIVER photovoltaic demonstration plant in South Australia continued with a focus on the manufacture of the 70W module design which is undergoing extensive reliability testing. In addition a series of larger modules of up to 150W were built. Plans for the sourcing of additional equipment and personnel required to increase the production capacity are progressing.

In December 2005, a $5 million Renewable Energy Development Initiative (REDI) grant was awarded for the future development of our SLIVER technology. Geodynamics Limited also received a $5 million grant towards the development of a demonstration Kalina Cycle plant for the Cooper Basin, South Australia.

Networks

Six months ended	Dec 05 $m	Dec 04 $m	% Change
Sales Revenue and other income	87.9	87.9	-
EBITDA	15.8	18.8	(16)
EBIT	15.4	18.1	(15)

Sales revenue and other income for the networks segment were in line with the prior corresponding period at $87.9 million.

EBITDA of $15.8 million represented a 16% decrease on the prior corresponding period while EBIT decreased by $2.7 million or 15% to $15.4 million.

While the distribution received from Origin's investment in Envestra has remained unchanged across the two periods, in December 2004 the full value of the distribution was recognised as revenue. For the December 2005 half year, the distribution is now recognised on an effective interest basis and accordingly only a part of the distribution received is recognised as revenue. This has an impact of approximately $3 million at the EBITDA and EBIT level.

Contributions from Origin's asset management business and the SEA Gas pipeline were essentially in line with the prior corresponding period.

Total natural gas connections for gas networks under management increased by 1.2% during the half to 958,000.

All key performance targets for the joint venture between Origin and United Utilities, which is managing the assets of Coliban Water in Victoria, were met or exceeded.

Contact

	Six months ended Dec 05 $m	Three months ended Dec 04* $m	% Change
Sales Revenue and other income	1,070.1	364.9	193
EBITDA	289.4	115.5	151
EBIT	226.5	85.7	164

Performance of operations

	Six months ended Dec 05	Three months ended Dec 04*	% Change
Gas Sales (PJ)	12.3	4.0	N/A
Retail Electricity Sales (GWh)	3,793	1,762	N/A
Electricity Generated (GWh)	5,591	2,548	N/A
Electricity Customers	512,000	509,000	1
Gas Customers	81,000	88,000	(8)

* Origin acquired its 51.4% interest in Contact Energy on 1 October 2004.

Origin completed the acquisition of a 51.4% interest in Contact on 1 October 2004. The half-year result last year included the consolidation of Contact's financial performance for the three months from that date, whereas the half-year to December 2005 includes a full six months.

In consolidating Contact's results Origin has used an average exchange rate for the period of NZ$1.0794 to the A$. Normally, the September quarter will exhibit the highest quarterly profit for the year, and the significant increase in the results consolidated in Origin's accounts reflects this.

This resulted in the contribution of $289.4 million EBITDA (100% of Contact's adjusted EBITDA converted to A$), and $226.5 million EBIT. This compares with $115.5 million EBITDA and $85.7 million EBIT in the prior corresponding period. As well as reflecting the addition of the strong September quarter to the result, the half-year also benefited from the sale of the Valley Power generator in Victoria for a profit of $31 million recorded in EBITDA and EBIT.

After the recognition of outside equity interests and deducting Origin's acquisition debt funding expenses of $33.1 million (before tax), and excluding the one-off Valley Power sale, Contact contributed $32 million to Origin's net profit after tax. This compares to $12 million in the prior corresponding period.

People, Health, Safety & Environment (HSE)

Employee numbers increased during the half-year by 205 to 3,357 mostly due to staffing requirements for the Spring Gully, Kupe and BassGas Projects.

The Lost Time Injury Frequency Rate decreased from 2.7 at 31 December 2004 to 2.5 at 31 December 2005. The Total Reportable Case Frequency Rate, which includes medical treatment injuries as well as lost time injuries, fell from 20.4 to 19.6.

During the half-year there were no significant environmental incidents and no breaches of significant environmental regulations that relate to Origin's operations.

Outlook

For seasonal reasons Origin's earnings are typically higher in the first half and this is expected to be the case again this year.

At the Annual General Meeting in October 2005 it was announced that the earnings for the full year will be 10-15% higher than the recurring A-IFRS earnings in the prior year. Based on the results for the first half and given current market expectations, Directors expect the results to be consistent with that announcement.

Directors

The names of the Directors of the Company holding office during the half year ended 31 December 2005 and up until the date of this report are as follows:

H Kevin McCann	Non-executive Chairman since February 2000
Grant A King	Managing Director since February 2000
Bruce G Beeren	Executive Director, Commercial from March 2000 Non-executive Director since 1 February 2005
Trevor Bourne	Non-executive Director since February 2000
Helen M Nugent	Non-executive Director since March 2003
Colin B Carter	Non-executive Director since February 2000
J Roland Williams	Non-executive Director since February 2000

Lead Auditor's Independence Declaration

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on the following page and forms part of the Directors' Report for the half-year ended 31 December 2005.

Rounding

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the Financial Report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors:

Mr H Kevin McCann
Chairman

Sydney, 20 February 2006