



Unaudited financial statements

The directors are pleased to present the unaudited financial statements of Christchurch City Holdings Ltd for the six months ended 31 December 2009

A handwritten signature in black ink, appearing to read 'S. Astor', is positioned above a horizontal dashed line.

Director
24 February 2009

A handwritten signature in blue ink, consisting of a stylized initial followed by a long horizontal stroke, is positioned above a horizontal dashed line.

Director
24 February 2009

Christchurch City Holdings Ltd

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Directory

Registered Office

163 Tuam Street
Christchurch

Directors

B R Irvine (Chairman)
S L Astor
B A Corbett
W J Dwyer
R J Parker
A J Pearce
R A Shearing
S A Wells

Bankers

Bank of New Zealand, Christchurch
Westpac Institutional Bank, Wellington
ANZ National Bank Ltd, Wellington

Auditors

Audit New Zealand (on behalf of the
Controller and Auditor General)
Christchurch

Ownership

100% owned by Christchurch City Council

Chairman's review

I have pleasure in presenting the unaudited financial statements of the CCHL group and parent company for the six months ended 31 December 2009.

The group has proved to be relatively resilient against the difficult economic conditions that prevailed over the period under review, and I am confident that the companies will continue to trade successfully and meet the numerous challenges and opportunities that face them over the remainder of the current financial year.

Financial

Group

As anticipated, the consolidated profit for the half year to 31 December 2009 has reduced compared with the previous equivalent period, falling from \$65.1 million to \$38.6 million. The main factors behind this significant decrease were as follows:

- Orion New Zealand Ltd changed its billing pattern in the current financial year. In prior years, 70% of its network delivery revenue was billed in the first six months of the financial year – this is now around 52%. In prior years, Orion largely achieved its net profit for the year in the first half of its financial year, with the second half being mainly a break even period. Its profits and cash flows are now much less seasonal. Net profit would have been some \$18 million higher under the previous billing regime.
- Orion New Zealand Ltd also incurred some \$2 million of additional operating expenses in the first half of the year, particularly in asset maintenance, and also recorded a \$2 million fall in connection fee contributions, vested assets and undergrounding revenue, reflecting the prevailing subdued economic environment.
- Lyttelton Port Company Ltd's profit for the half year reduced by some \$2 million mainly as a result of changes in cargo mix and significant differences in the timing of maintenance spend compared with the previous period.
- Red Bus Ltd's profit fell from \$2 million to \$1 million, principally reflecting reduced patronage and fare revenues.

Total group income for the half year reduced by 12% to \$292.1 million, mainly reflecting the above factors. It is expected that this shortfall will largely be recouped by the end of the financial year, given the different billing patterns of Orion referred to above.

Parent

The parent company's profit for the period was \$27.8 million, compared with the \$35.8 million recorded in the previous half year. The lower profit mainly reflects reduced dividend income from Orion New Zealand – in the previous period, Orion paid an unbudgeted additional dividend to CCHL of \$6.2m – and a lower interim dividend from Christchurch International Airport Ltd.

During the period CCHL acquired more shares in Lyttelton Port Company Ltd, increasing its holding from 78.3% to 78.8%, as part of CCHL's strategy to ultimately de-list the company.

Operations

Orion New Zealand Ltd

Orion New Zealand Ltd's ('Orion's') electricity distribution network continues to perform well, and work on the network continues in line with the current asset management plan, including a new district substation east of Rolleston, a new building and replacement 11kV switchgear in Papanui, an upgrade of the Lincoln substation and an upgrade of the line between Springston and Larcomb.

Orion is also continuing to roll out its ground fault neutraliser programme, which has the potential to significantly improve the reliability of the rural network, and is in the process of implementing a new network management system.

In October 2009, a fire at Tower Junction damaged two of Orion's 66kV underground cables, causing a widespread power outage. The Connetics crew worked very hard to repair the cables in a very short space of time. This, combined with the robust design of the network, enabled loads to be switched from other areas so that affected customers were restored relatively quickly – certainly far sooner than would have been the case in comparable New Zealand networks.

Following recent amendments to the Commerce Act, regulatory issues continue to be a key focus for Orion, given the impact these can have on the business and on shareholder value.

Christchurch International Airport Ltd

Christchurch International Airport Ltd ('CIAL') had a solid half year, with profit of \$11.1 million – slightly up on the previous equivalent period.

International passenger numbers were up 4.9% on the previous equivalent period, reflecting strong growth in trans-Tasman traffic. Domestic passenger numbers fell by 1.9%.

The integrated terminal project is proceeding well, despite an earlier time delay experienced with the initial column construction. The first stage focuses on columns, laying of the floor and preparation of the first and second floor infrastructure. Hangar 2 was successfully demolished, and the contract for the new regional lounge was awarded in January 2010 to Mainzeal.

The company's credit rating was upgraded by Standard & Poor's from BBB+ to A-.

Other strategic matters being addressed by CIAL management include airline pricing agreements, planning issues, property development, potential regulation and route development.

Lyttelton Port Company Ltd

For the reasons noted previously, Lyttelton Port Company Ltd's ('LPC's') profit for the half year was \$3.7 million, down from \$5.7 million in the previous equivalent period. The latter period produced a strong trading result, but the second half of the 2009 financial year was weaker due to the effects of the global recession. In comparison, the six months to 31 December 2009 was in line with LPC's normal trading pattern of earlier years, where LPC has normally experienced a stronger result in the second half of the financial year.

A highlight of the period was the signing of the contract with Fonterra to move the majority of its cargo from Cladeboye through Lyttelton. The movement of this cargo began in earnest in October 2009. Other highlights included continued growth in container volumes, the lodging of consent applications for expansion of the coal yard and the deeper harbour dredging project. As recently announced, the boards of LPC and Port Otago have agreed that continuing to work towards a potential operational merger is warranted.

Christchurch City Networks Ltd (trading as Enable Networks)

Enable Networks continued to grow its broadband network, recording a net profit of \$0.3 million, compared with a profit of \$0.9 million in the previous period. While a lower profit, the company continues to trade well ahead of budget. The prior year's result was boosted by a major one-off contract with Transpower to provide fibre services.

A major focus for the company in recent months has been the development of a comprehensive proposal to the Government to participate in its Ultra fast Broadband rollout. Crown Fibre Holdings Ltd, the company formed to invest the Government's \$1.5 billion programme, will be evaluating proposals over the next few months, with a recommendation to the Minister expected by the third quarter of 2010.

Red Bus Ltd

Red Bus Ltd ('RBL') recorded a profit for the period of \$1.0 million, compared with \$2.0 million in the previous half year, the reduction being largely due to a reduction in patronage and fare revenue. The introduction by Environment Canterbury of lower margin gross contracts from November 2009 has also contributed to the difficult trading conditions. This latter factor will significantly impact on the company's future ability to develop and grow its business, and represents a significant ongoing issue for Red Bus.

City Care Ltd

City Care Ltd maintained its revenue levels, and the profit for the half year improved marginally from \$1.1 million to \$1.2 million – a creditable result in a difficult economic environment.

The company has successfully commenced its new Capacity (Wellington/Hutt) water/wastewater/stormwater network maintenance contract, and it successfully re-negotiated its facilities maintenance contract with Christchurch City Council.

Selwyn Plantation Board Ltd

Selwyn Plantation Board Ltd, in which CCHL has a minority interest, recorded a small profit for the period. It has cleared its plains forests and converted the land to farming. It has contracted out its remaining forestry operations to PF Olsen Ltd.

CCHL continues to explore options for exiting from this investment, which is not producing an adequate return and is not consistent with CCHL's investment strategy.

Vbase Ltd and related companies

CCHL continues to monitor the performance of Vbase, Tuam Ltd and Civic Building Ltd on behalf of the owner Christchurch City Council. Highlights for the year include the completion of the Deans Stand at AMIS Stadium, and the good progress by the joint venture with Ngai Tahu on the construction of the new civic offices for Christchurch City Council, with completion scheduled for August 2010.

Outlook

Despite the reduced profit for the half year under review, much of which is due to the previously noted timing difference in Orion's billing patterns, I am confident that the group as a whole will perform according to expectations over the whole financial year.

CCHL is committed to paying its projected ordinary dividend of \$38 million for the 2009/10 financial year and in addition, the projected special dividend of \$78.2 million.

Acknowledgments

I would like to acknowledge the very significant contributions made by the boards, management and staff of the CCHL group companies.



Bruce Irvine
Chairman

Income statement

For the six months ended 31 December 2009

	6 months 31 Dec 09 Group \$'000	6 months 31 Dec 08 Group \$'000	Full year 30 Jun 09 Group \$'000	6 months 31 Dec 09 Parent \$'000	6 months 31 Dec 08 Parent \$'000	Full year 30 Jun 09 Parent \$'000
Operating and other revenue	287,413	327,073	583,700	24,137	31,763	57,355
Finance income	2,769	3,758	8,495	2,921	3,661	6,821
Other gains	1,923	806	107	764	401	-
Total income	292,105	331,637	592,302	27,822	35,825	64,176
Depreciation and amortisation	38,775	36,887	77,846	-	-	-
Finance costs	13,747	13,450	27,009	6,737	6,459	13,200
Personnel costs	77,683	74,860	148,509	285	260	507
Other expenses	105,977	112,379	219,644	466	603	1,126
Other losses	-	-	8,252	115	-	2,573
Total operating expenses	236,182	237,576	481,260	7,603	7,322	17,406
Share of (losses)/profits of associates	200	48	2,276	-	-	-
Profit before income tax expense	56,123	94,109	113,318	20,219	28,503	46,770
Income tax expense/(credit)	17,498	29,056	34,730	-	84	47
Profit for the period	38,625	65,053	78,588	20,219	28,419	46,723
Attributable to:						
Minority interest	6,283	9,169	11,267	-	-	-
Parent entity	32,342	55,884	67,321	20,219	28,419	46,723
	38,625	65,053	78,588	20,219	28,419	46,723

The accompanying notes form part of these financial statements

Statement of comprehensive income

For the six months ended 31 December 2009

	6 months 31 Dec 09 Group \$'000	6 months 31 Dec 08 Group \$'000	Full year 30 Jun 09 Group \$'000	6 months 31 Dec 09 Parent \$'000	6 months 31 Dec 08 Parent \$'000	Full year 30 Jun 09 Parent \$'000
Profit for the period	38,625	65,053	78,588	20,219	28,419	46,723
Other comprehensive income						
<i>Revaluation of assets</i>						
Revaluation of property, plant and equipment	-	-	(7,436)	-	-	-
Revaluation of intangible assets	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>(7,436)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Available-for-sale financial assets</i>						
Revaluation of investment in subsidiaries	-	-	-	7,997	24,440	6,531
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,997</u>	<u>24,440</u>	<u>6,531</u>
<i>Cash flow hedges</i>						
Effective portion of gains and losses on cash flow hedging instruments	3,121	(24,450)	(21,249)	1,382	(13,772)	(6,577)
Net change in cash flow hedges transferred to income statement	(290)	-	(568)	(290)	-	(568)
	<u>2,831</u>	<u>(24,450)</u>	<u>(21,817)</u>	<u>1,092</u>	<u>(13,772)</u>	<u>(7,145)</u>
<i>Translation of foreign operations</i>						
Re-classification adjustments for gains/losses included in income statement on disposal	-	-	3,420	-	-	-
	<u>-</u>	<u>-</u>	<u>3,420</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other</i>						
Share of other comprehensive income of associates	-	-	(1,247)	-	-	-
Adjustment to minority interests for share acquisitions	(77)	(4,014)	(4,675)	-	-	-
	<u>(77)</u>	<u>(4,014)</u>	<u>(5,922)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Income tax</i>						
Income tax - other comprehensive income	-	-	8,700	-	-	1,352
	<u>-</u>	<u>-</u>	<u>8,700</u>	<u>-</u>	<u>-</u>	<u>1,352</u>
Other comprehensive income for the period net of tax	<u>2,754</u>	<u>(28,464)</u>	<u>(23,055)</u>	<u>9,089</u>	<u>10,668</u>	<u>738</u>
Total comprehensive income for the period net of tax	<u>41,379</u>	<u>36,589</u>	<u>55,533</u>	<u>29,308</u>	<u>39,087</u>	<u>47,461</u>
Total comprehensive income is attributable to:						
Equity holders of the parent	34,672	34,036	51,298	29,308	39,087	47,461
Minority interests	6,707	2,553	4,235	-	-	-
	<u>41,379</u>	<u>36,589</u>	<u>55,533</u>	<u>29,308</u>	<u>39,087</u>	<u>47,461</u>

The accompanying notes form part of these financial statements

Statement of changes in equity

For the six months ended 31 December 2009

	6 months 31 Dec 09 Group \$'000	6 months 31 Dec 08 Group \$'000	Full year 30 Jun 09 Group \$'000	6 months 31 Dec 09 Parent \$'000	6 months 31 Dec 08 Parent \$'000	Full year 30 Jun 09 Parent \$'000
Opening equity	1,414,140	1,404,455	1,404,455	1,391,042	1,380,312	1,380,312
Total comprehensive income for the period	41,379	36,589	55,533	29,308	39,087	47,461
<i>Equity transactions</i>						
Dividends paid/payable	(36,061)	(26,428)	(45,848)	(32,363)	(22,000)	(36,731)
Closing equity	<u>1,419,458</u>	<u>1,414,616</u>	<u>1,414,140</u>	<u>1,387,987</u>	<u>1,397,399</u>	<u>1,391,042</u>

The accompanying notes form part of these financial statements

Balance sheet

As at 31 December 2009

	31 Dec 09 Group \$'000	31 Dec 08 Group \$'000	30 Jun 09 Group \$'000	31 Dec 09 Parent \$'000	31 Dec 08 Parent \$'000	30 Jun 09 Parent \$'000
Current assets						
Cash and cash equivalents	(5,214)	7,475	17,123	4,161	16,739	19,112
Debtors and other receivables	48,785	37,136	43,907	1,036	1,143	1,064
Derivative financial instruments	-	129	22	-	-	20
Other financial assets	34,006	14,041	46,052	32,663	14,041	44,663
Prepayments	4,679	2,414	4,366	52	15	93
Inventories	10,923	13,780	9,855	-	-	-
Current tax assets	339	2,086	-	-	-	-
Other	36	-	183	36	-	40
Total current assets	93,554	77,061	121,508	37,948	31,938	64,992
Non-current assets						
Debtors and other receivables	77	94	85	-	-	-
Inventories	-	784	-	-	-	-
Investments in associates	30,743	29,562	30,543	26,412	29,200	26,412
Derivative financial instruments	1,835	-	1,143	1,038	-	1,143
Other financial assets	42,965	74,881	42,703	1,540,958	1,547,501	1,503,818
Prepayments	-	574	-	-	-	-
Property, plant and equipment	1,922,603	1,895,381	1,884,369	-	-	-
Investment property	83,110	81,220	83,110	-	-	-
Intangible assets	8,194	7,618	8,230	-	-	-
Deferred tax assets	100	1,754	11,435	-	68	-
Goodwill	27,258	26,754	27,191	-	-	-
Other	416	-	278	-	-	-
Total non-current assets	2,117,301	2,118,622	2,089,087	1,568,408	1,576,769	1,531,373
Total assets	2,210,855	2,195,683	2,210,595	1,606,356	1,608,707	1,596,365
Current liabilities						
Creditors and other payables	52,912	50,084	49,685	1,658	1,646	1,788
Borrowings	86,076	132,102	47,325	62,000	41,900	47,000
Derivative financial instruments	727	228	1,940	-	-	18
Employee entitlements	19,509	19,217	20,931	74	-	38
Current tax liabilities	6,942	17,140	7,224	-	-	-
Provisions	-	-	-	-	-	-
Other	1,186	1,857	1,034	4	-	-
Total current liabilities	167,352	220,628	128,139	63,736	43,546	48,844
Non-current liabilities						
Borrowings	337,929	255,047	368,961	150,000	157,000	150,000
Derivative financial instruments	13,117	25,966	16,637	4,633	9,389	6,479
Employee entitlements	841	805	1,065	-	-	-
Deferred tax liabilities	265,320	270,851	274,149	-	1,373	-
Other	6,838	7,770	7,504	-	-	-
Total non-current liabilities	624,045	560,439	668,316	154,633	167,762	156,479
Total liabilities	791,397	781,067	796,455	218,369	211,308	205,323
Net assets	1,419,458	1,414,616	1,414,140	1,387,987	1,397,399	1,391,042
Equity						
Capital and other equity instruments	71,435	71,435	71,435	71,435	71,435	71,435
Reserves	341,325	336,823	338,918	965,638	966,479	956,549
Retained earnings	761,129	760,645	761,081	350,914	359,485	363,058
Parent entity interest	1,173,889	1,168,903	1,171,434	1,387,987	1,397,399	1,391,042
Minority interest	245,569	245,713	242,706	-	-	-
Total equity	1,419,458	1,414,616	1,414,140	1,387,987	1,397,399	1,391,042

The accompanying notes form part of these financial statements

Cash flow statement

For the six months ended 31 December 2009

	6 months 31 Dec 09 Group \$'000	6 months 31 Dec 08 Group \$'000	Full year 30 Jun 09 Group \$'000	6 months 31 Dec 09 Parent \$'000	6 months 31 Dec 08 Parent \$'000	Full year 30 Jun 09 Parent \$'000
Cash flows from operating activities						
Receipts from customers and other sources	293,480	324,585	572,006	54	420	392
Interest received	2,648	4,175	8,846	2,940	3,906	7,154
Dividends received	-	-	-	24,136	48,278	72,201
Subvention receipts	-	-	-	-	-	1,268
Payments to suppliers and employees	(197,340)	(189,333)	(373,935)	(807)	(907)	(1,893)
Interest and other finance costs paid	(14,679)	(14,391)	(27,872)	(6,770)	(7,919)	(14,203)
Income tax paid	(17,891)	(11,624)	(23,855)	-	(84)	-
Subvention payments	-	-	(3,859)	-	-	-
Net cash provided by operating activities	<u>66,218</u>	<u>113,412</u>	<u>151,331</u>	<u>19,553</u>	<u>43,694</u>	<u>64,919</u>
Cash flows from investing activities						
Payment for investment securities	(240)	-	-	(2,141)	(11,603)	(15,706)
Proceeds from sale of investment securities	-	3,000	-	-	3,000	-
Proceeds from repayment of related party loans	12,000	-	1,900	12,000	-	1,900
Amounts advanced to related parties	-	-	-	(27,000)	-	-
Payment for property, plant and equipment	(72,365)	(46,939)	(93,465)	-	-	-
Proceeds from sale of property, plant and equipment	913	806	3,853	-	-	-
Payment for intangible assets	(1,377)	(1,219)	(3,444)	-	-	-
Payment for goodwill	(67)	(4,591)	(5,028)	-	-	-
Payment for investment properties	-	-	(4,952)	-	-	-
Proceeds from realisation of foreign exchange	-	-	15,316	-	-	-
Other	(157)	(195)	3,000	-	-	3,000
Net cash used in investing activities	<u>(61,293)</u>	<u>(49,138)</u>	<u>(82,820)</u>	<u>(17,141)</u>	<u>(8,603)</u>	<u>(10,806)</u>
Cash flows from financing activities						
Proceeds from borrowing	29,464	35,879	33,800	27,000	30,000	30,000
Repayment of borrowings	(20,665)	(95,982)	(68,711)	(12,000)	(49,967)	(51,885)
Repayment of finance leases	-	-	(361)	-	-	-
Dividends paid	(32,363)	(27,601)	(42,332)	(32,363)	(27,601)	(42,332)
Dividends paid - minority interests	(3,698)	(4,428)	(9,117)	-	-	-
Net cash used in financing activities	<u>(27,262)</u>	<u>(92,132)</u>	<u>(86,721)</u>	<u>(17,363)</u>	<u>(47,568)</u>	<u>(64,217)</u>
Net increase in cash and cash equivalents	(22,337)	(27,858)	(18,210)	(14,951)	(12,477)	(10,104)
Cash and cash equivalents at start of year	17,123	35,333	35,333	19,112	29,216	29,216
Cash and cash equivalents at end of year	<u>(5,214)</u>	<u>7,475</u>	<u>17,123</u>	<u>4,161</u>	<u>16,739</u>	<u>19,112</u>

The accompanying notes form part of these financial statements

Notes to the financial statements

Note 1. Reporting entity

Christchurch City Holdings Ltd ('CCHL') is a wholly-owned subsidiary of Christchurch City Council, formed for the purpose of holding investments in subsidiary organisations. The company was incorporated on 12 May 1993, and commenced operations on 14 May 1993.

CCHL is a reporting entity for the purposes of the Financial Reporting Act 1993 and its financial statements comply with that Act. The reporting currency used in the preparation of these financial statements is New Zealand dollars.

The consolidated financial statements comprise CCHL, its subsidiaries ("the group") and the group's interest in associates and joint ventures.

Note 2. Basis of preparation

The financial statements for the period ended 31 December 2009 are unaudited.

The financial statements have been prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards 34, Interim Financial Reporting, as adopted by the New Zealand Institute of Chartered Accountants, and should be read in conjunction with the audited financial statements for the year ended 30 June 2009.

The balance date of all subsidiary companies, other than Orion New Zealand Ltd which has a balance date of 31 March, is 30 June. This interim report therefore includes the results of Orion New Zealand Ltd for the six months to 30 September 2009, and the results of other subsidiaries for the six months to 31 December 2009.

The accounting policies as published in the annual report for the year ended 30 June 2009 have been consistently applied in determining the earnings and cash flows for the six months ended 31 December 2009, and the financial position as at that date.

Note 3. Impact of seasonality on results

In the previous half year period to 31 December 2008, the profit from Orion New Zealand Ltd's electricity distribution operations was significantly affected by seasonality factors, as Orion's peak demand pricing during the winter months resulted in the significant majority of its annual net profits being earned during that period. However, since 1 April 2009, Orion New Zealand Ltd has changed its billing patterns so that revenue and profits are more evenly spread across the financial year. The reported group revenues and profits for the six months ended 31 December 2009 are therefore lower than those reported in the previous equivalent period. There are no other material cyclicity impacts in the group.

Note 4. Reconciliation of profit for the period with operating cash flows

	6 months 31 Dec 09 Group \$'000	6 months 31 Dec 08 Group \$'000	Full year 30 Jun 09 Group \$'000	6 months 31 Dec 09 Parent \$'000	6 months 31 Dec 08 Parent \$'000	Full year 30 Jun 09 Parent \$'000
Profit for the period	38,625	65,053	78,588	20,219	28,419	46,723
Add/(less) non-cash items						
Depreciation, amortisation and impairment ex	38,775	36,887	77,846	-	-	-
Donated and subsidised assets	(1,600)	(3,500)	(7,108)	-	-	-
Transferred from equity on realisation of available-for-sale assets	-	-	-	-	-	-
Losses in fair value of investment property (Gains)/losses in fair value of derivative financial instruments	-	-	4,426	-	-	-
Share of associates' profit) (less dividends)	(1,707)	402	3,826	(649)	-	2,573
Net foreign exchange (gains)/losses	(200)	(48)	(2,276)	-	-	-
Deferred tax charged/(credited) to income	30	-	(40)	-	-	-
Other	8	255	(3,863)	-	-	47
	316	(49)	(3,153)	-	-	(118)
	35,622	33,947	69,658	(649)	-	2,502
Add/(less) items classified as investing or financing activities						
Gain on disposal of non-current assets	(99)	(49)	(107)	-	-	-
Dividend accrued at previous period end	-	5,601	5,601	-	5,601	5,601
Movement in capital creditors	105	105	-	-	-	-
	6	5,657	5,494	-	5,601	5,601
Add/(less) movement in working capital items						
Current trade and other receivables	(12,855)	(1,206)	(3,577)	32	-	17,000
Current inventories	1,718	(1,139)	(1,614)	-	-	-
Current prepayments	(2,260)	5	(1,947)	41	22	(56)
Income tax receivable	2,248	501	2,587	-	-	-
Other current assets	71	107	(76)	-	16,780	96
Non-current receivables	25	8	17	-	-	-
Non-current inventories	784	-	784	-	-	-
Non-current prepayments	574	-	574	-	-	-
Other non-current assets	(138)	-	44	-	-	-
Current payables	(4,435)	(7,263)	(8,229)	(126)	(7,095)	(6,952)
Current provisions and employee benefits	(508)	(800)	1,481	36	(33)	5
Income tax payable	6,942	17,140	7,224	-	-	-
Other current liabilities	180	851	28	-	-	-
Non-current provisions	-	-	10	-	-	-
Other non-current liabilities	(381)	551	285	-	-	-
Net changes in net assets and liabilities	(8,035)	8,755	(2,409)	(17)	9,674	10,093
Net cash from operating activities	66,218	113,412	151,331	19,553	43,694	64,919

Note 5. Contingent liabilities

The contingent liabilities of the group as disclosed in Note 33 of the annual report for the year ended 30 June 2009 are materially the same as at 31 December 2009.

Note 6. Events subsequent to balance date

There were no significant events subsequent to balance date requiring disclosure up to the date of authorisation of these financial statements.