

ST. LUCIA ELECTRICITY SERVICES LIMITED
UNAUDITED BALANCE SHEET
As at June 30, 2005
(Expressed in Eastern Caribbean Dollars)

	Unaudited June 30 2005 \$000's	Audited Dec 31 2004 \$000's
Assets		
Current Assets		
Cash & Equivalents	388	4,333
Accounts Receivable and Prepayments (Net)	47,176	39,634
Inventories	12,173	10,911
	59,737	54,878
Available-for-Sale Financial Asset	1,892	1,266
Retirement Benefit Asset	2,395	2,395
Property, Plant and Equipment (Net)	275,498	273,862
	339,523	332,401
 Liabilities		
Current Liabilities		
Borrowings	6,864	14,302
Accounts Payable and Accrued Expenses	15,780	12,767
Income Tax Payable	5,510	4,254
Dividends Payable	5,435	16,842
	33,589	48,166
Borrowings	98,757	88,848
Consumer Deposits	6,788	9,337
Deferred Tax Liability	30,735	32,291
Consumer Contributions	21,724	22,120
	191,595	200,763
 Shareholders' Equity		
Share Capital	80,163	80,163
Retirement Benefit Reserve	2,395	2,395
Retained Earnings	65,371	49,081
	147,928	131,638
	339,523	332,401

Approved by : Director

Director

UNAUDITED STATEMENT OF INCOME
For the six-months ended June 30, 2005
(Expressed in Eastern Caribbean Dollars)

Unaudited June 30	Unaudited June 30
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	2005	2004
	\$000's	\$000's
Revenue		
Energy Sales	56,701	54,436
Fuel Surcharge Recovered	39,872	26,070
Other Revenue	401	312
	96,974	80,817
Operating Expenses		
Diesel Generation	10,369	12,329
Transmission and Distribution	13,177	11,263
Fuel Surcharge	39,482	25,786
	63,027	49,377
Gross Income	33,947	31,440
Administrative Expenses	10,137	8,515
Net Operating Income	23,810	22,926
Other Income	13	-
Net Income Before Finance Charges & Tax	23,823	22,926
Finance Charges	2,943	3,020
Other Charges	58	(6)
Net Income Before Tax	20,821	19,905
Income Tax	(4,531)	(7,617)
Net Income for the Period	16,290	12,289
Earnings Per Share	1.39	1.05

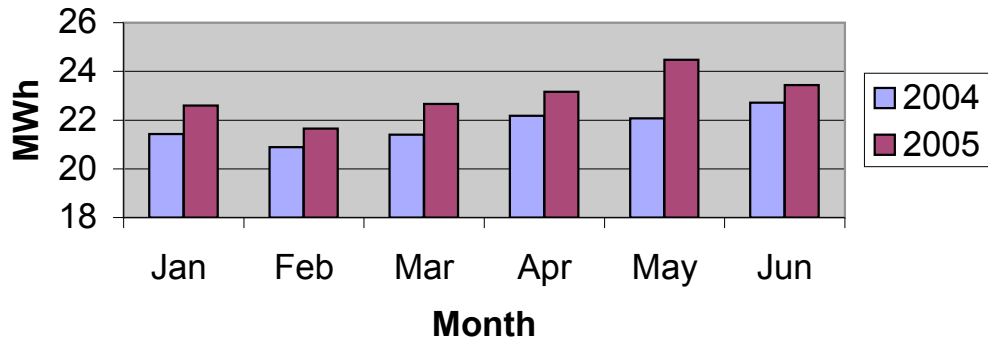
UNAUDITED STATEMENT OF RETAINED EARNINGS
For the Six Months ended June 30, 2005
(Expressed in Eastern Caribbean Dollars)

	Unaudited	Unaudited
	June 30	June 30
	2005	2004
	\$000's	\$000's
Balance at Beginning of Period	49,081	40,831
Net Income for the Period	16,290	12,282
Balance at End of Period	65,371	53,113

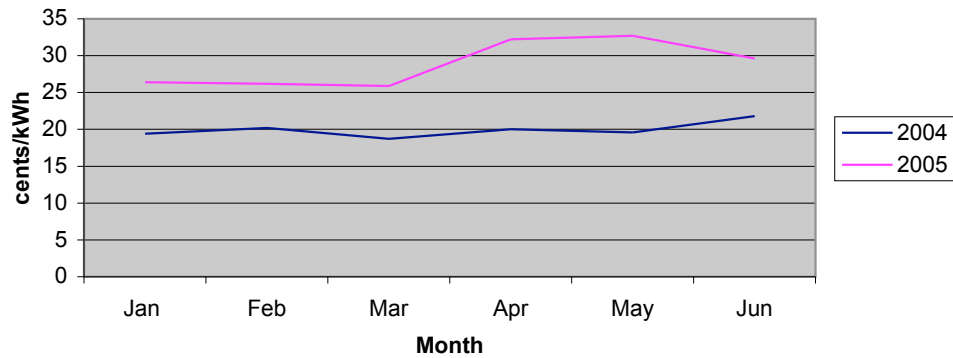
LUCELEC IN THE FIRST HALF OF 2005

	Unaudited	Unaudited
	June 30	June 30
	2005	2004
Operating Highlights		
Number of Customers	52,374	51,022
Peak Demand (kW)	49,200	45,200
Installed Capacity (kW)	67,000	56,800
Units Generated (kWh x 1000)	159,801	151,135
Losses & Own Use (kWh x 1000)	21,817	20,447
Units Sold (kWh x 1000)	137,983	130,688
Average Fuel Efficiency (kWh/ Imp.Gall.)	19.30	19.41

Sales for the First Half of the Year



Fuel Cost Adjustment Factor



Interests of Directors, Chief Executive and their associates:

Name

Mr. Marius St. Rose
 Mr. Trevor Louisy
 Ms. Emma Hippolyte

Ordinary Voting Shares

33,900 shares
 2,214 shares
 150 shares