

GRENADA ELECTRICITY SERVICES
COMBINED TRADING SUMMARY AS OF 31/3/09

	March 2009	March 2008
<u>INCOME</u>		
Sales - Non Fuel Charge	17,647,227.99	16,604,341.13
- Fuel Charge	17,486,643.28	20,617,352.20
Unbilled Sales Adjustments	(1,835,324.67)	58,068.30
Net Sales	<u>33,298,546.60</u>	<u>37,279,761.63</u>
Sundry Revenue	611,900.16	917,093.06
TOTAL INCOME	<u>33,910,446.76</u>	<u>38,196,854.69</u>
<u>OPERATING COSTS</u>		
Production less Diesel Consumed	4,673,886.82	4,246,460.34
Diesel Consumed	11,905,099.10	23,094,710.26
Hurricane Provision	500,000.01	500,000.01
Planning & Engineering	416,649.30	366,531.62
Distribution	3,639,937.89	3,475,712.50
TOTAL OPERATING COSTS	<u>21,135,573.12</u>	<u>31,683,414.73</u>
<u>CORPORATE SERVICES</u>	<u>3,640,128.39</u>	<u>3,535,327.64</u>
PROFIT BEFORE INTEREST	<u>9,134,745.25</u>	<u>2,978,112.32</u>
<u>INTEREST</u>		
Bank Loan Interest	1,167,852.01	1,301,896.51
Other Bank Interest	1,410.61	1,665.51
Consumer Deposit Interest	73,119.65	62,127.78
TOTAL INTEREST COSTS	<u>1,242,382.27</u>	<u>1,365,689.80</u>
PROFIT AFTER INTEREST	<u>7,892,362.98</u>	<u>1,612,422.52</u>
<u>OTHER CHARGES</u>		
Disposal of Fixed Assets	(16,500.00)	(39,635.91)
Donations	395,443.14	82,602.93
Profit Sharing	1,432,952.77	568,539.96
TOTAL OTHER CHARGES	<u>1,811,895.91</u>	<u>611,506.98</u>
PROFIT BEFORE TAXES	6,080,467.07	1,000,915.54
Corporation Tax @ 30%	1,824,140.13	300,274.66
PROFIT AFTER TAXES	<u>4,256,326.94</u>	<u>700,640.88</u>
Dividends	2,090,000.00	2,090,000.00
RETAINED PROFIT to date	<u>2,166,326.94</u>	<u>(1,389,359.12)</u>

GRENADA ELECTRICITY SERVICES
Balance Sheet at 31/3/09

	March 2009 EC \$	December 2008 EC \$
ASSETS		
CURRENT ASSETS		
Cash and due from banks	17,621,894.89	11,695,916.95
Hurricane Fund	4,026,613.23	3,976,961.62
Accounts Receivable	27,899,193.95	36,874,677.70
Segregated Retirement Investments	13,986,960.18	13,139,774.44
Other Investments	16,080.00	16,080.00
Inventories	14,831,464.92	14,330,895.78
Prepayments	<u>1,628,642.76</u>	<u>1,189,766.03</u>
	80,010,849.93	81,224,072.52
PRPOERTY PLANT AND EQUIPMENT		
Suspense Jobs in Progress	1,926,828.22	1,891,611.30
Capital Work in Progress	27,892,526.15	23,313,929.04
Deferred Exchange Loss	<u>2,188,810.00</u>	<u>2,188,810.00</u>
TOTAL ASSETS	<u>191,904,327.47</u>	<u>190,200,876.26</u>
LIABILITIES AND SHAREHOLDERS EQUITY		
CURRENT LIABILITIES		
Amount Due to Related Company	365,926.38	259,359.40
Accounts Payable and Accrued Expenses	12,119,938.38	14,634,173.08
Consumers' Deposits	7,635,313.29	7,538,264.78
Consumers' Advances for Construction	1,827,156.26	1,770,753.75
Provision for Retirement Benefits	17,985,111.85	18,107,570.17
Provision for Profit Sharing	5,045,211.62	3,940,631.47
Provision for Income Tax	<u>285,507.82</u>	<u>(1,538,632.31)</u>
	45,264,165.60	44,712,120.34
LONG TERM DEBT	<u>69,686,214.67</u>	<u>71,201,135.67</u>
TOTAL LIABILITIES	<u>114,950,380.27</u>	<u>115,913,256.01</u>
SHAREHOLDERS EQUITY		
Stated Capital	32,339,840.00	32,339,840.00
Hurricane Reserve	6,500,000.01	6,000,000.00
Retained Earnings	35,947,780.25	29,444,015.45
Profit to Date after Dividends	<u>2,166,326.94</u>	<u>6,503,764.80</u>
	76,953,947.20	74,287,620.25
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	<u>191,904,327.47</u>	<u>190,200,876.26</u>

GRENADA ELECTRICITY SERVICES
Balance Sheet at 31/3/09

	March 2009	December 2008
Covenants / Ratios		
Current Ratio - \geq 1.50:1	1.77	1.82
Interest Coverage Ratio - \geq 2:1	9.15	12.44
Debt Service Coverage Ratio - \geq 1.50	4.24	2.02
Bank Borrowing to Equity Ratio - \leq 1.25:1	0.99	1.04
Capital to Total Assets \geq 30%	36.71%	35.90%

GRENADA ELECTRICITY SERVICES LIMITED
Statement of Cash Flows
For the year to 31st March, 2009

	March 2009	December 2008
Operating Activities		
Profit before Income Tax	6,080,467.07	19,422,884.37
Adjustments for:		
Depreciation	3,545,687.43	14,123,098.12
(Profit) / Loss on disposal of fixed assets	<u>(16,500.00)</u>	<u>(2,599,880.48)</u>
	9,609,654.50	30,946,102.01
 Changes in Operating Assets / Liabilities		
Decrease / (Increase) in receivables and prepayments	8,536,607.02	(7,988,503.03)
Increase / (Decrease) in accounts payable and accrued charges	(2,360,783.68)	(2,140,765.99)
(Decrease) / Increase in provision for retirement benefits	(122,458.32)	1,321,276.33
Decrease / (Increase) in inventory	(500,569.14)	1,229,027.14
Increase / (Decrease) in related company balance	106,566.98	165,232.89
Payment of income tax	0.00	(5,507,083.51)
Increase in provision for profit sharing	<u>1,104,580.15</u>	<u>1,142,957.31</u>
	<u>16,373,597.51</u>	<u>19,168,243.15</u>
Cash provided by operating activities		
Investing Activities		
Disposal of fixed assets	67,536.00	3,637,650.00
Suspense jobs in progress (increase) / decrease	(35,216.92)	(1,204,407.64)
(Increase) in Capital Work in Progress	(4,578,597.11)	(18,933,608.16)
Hurricane Fund Decrease / (Increase)	(49,651.61)	(150,045.58)
Increase in segregated investment	(847,185.74)	(576,977.12)
Increase in consumer contribution to line extension	(60,328.03)	417,167.48
Purchase of fixed assets	<u>(1,839,255.17)</u>	<u>(4,366,081.00)</u>
	<u>(7,342,698.58)</u>	<u>(21,176,302.02)</u>
Cash used in investing activities		
Financing Activities		
Provision for hurricane insurance reserve	500,000.01	2,000,000.00
Loan proceeds	-	-
Repayment of Loan	(1,514,921.00)	(7,114,131.88)
Dividends paid	<u>(2,090,000.00)</u>	<u>(8,360,000.00)</u>
Cash provided by financing activities	<u>(3,104,920.99)</u>	<u>(13,474,131.88)</u>
Net Increase /(Decrease) in cash and cash equivalents	5,925,977.94	(15,482,190.75)
Net cash - at the beginning of year	<u>11,695,916.95</u>	<u>27,178,107.70</u>
	<u>17,621,894.89</u>	<u>11,695,916.95</u>
- at the end of year		
Represented by		
Cash and due from banks	<u>17,621,894.89</u>	<u>11,695,916.95</u>