

ST LUCIA ELECTRICITY SERVICES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015

	Unaudited March 31, 2015 EC\$ 000s	Unaudited March 31, 2014 EC\$ 000s	Audited December 31, 2014 EC\$ 000s
Assets			
Non-Current			
Property, plant and equipment	332,450	337,369	337,840
Intangible assets	13,613	15,064	14,142
Retirement benefit asset	4,765	3,430	4,765
Investments	171	170	172
Total non-current assets	350,999	356,033	356,919
Current			
Inventories	10,821	10,954	10,465
Trade, other receivables and prepayments	108,706	79,803	129,656
Cash and cash equivalents	39,595	37,633	21,562
Total current assets	159,122	128,390	161,683
TOTAL ASSETS	510,121	484,423	518,602
Equity and liabilities			
Shareholders' equity			
Stated capital	80,163	80,163	80,163
Retained earnings	137,627	129,256	130,137
Retirement benefit reserve	4,765	3,430	4,765
Self insurance reserve	25,445	21,701	24,695
Total shareholders' equity	248,000	234,550	239,760
Liabilities			
Non-Current			
Borrowings	137,726	153,073	137,725
Consumer deposits	15,517	15,700	16,135
Deferred tax liabilities	38,279	37,743	38,279
Retirement benefit liability	1,849	1,786	1,849
Total non-current liabilities	193,371	208,302	193,989
Current			
Borrowings	13,858	13,542	15,465
Trade and other payables	23,951	26,101	28,424
Derivative financial liabilities	30,394	-	39,746
Dividends payable	340	339	340
Income tax payable	207	1,589	878
Total current liabilities	68,750	41,571	84,853
Total liabilities	262,121	249,873	278,842
 TOTAL EQUITY & LIABILITIES	 510,121	 484,423	 518,602

Approved on behalf of the Board of Directors on _____ April, 2015

Director

Director

ST LUCIA ELECTRICITY SERVICES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2015

	Unaudited March 31, 2015 EC\$ 000s	Unaudited March 31, 2014 EC\$ 000s	Audited December 31, 2014 EC\$ 000s
Cash flows from Operating Activities			
Net Income Before Tax	11,462	8,828	37,000
Adjustments for			
Depreciation	7,887	7,560	30,970
Amortization of intangible assets	578	541	2,180
Interest income	(249)	(411)	(1,589)
Finance charges	3,020	3,240	12,957
Movement in allowance for impairment	163	25	2,886
Gain on Disposal of property, plant and equipment	(9)	-	(28)
Post-retirement benefits	-	-	54
Operating Income before Working Capital Changes	<u>22,852</u>	<u>19,783</u>	<u>84,430</u>
Decrease in inventories	11,436	1,062	1,551
(Increase)/decrease in trade and other receivables	(356)	2,369	(11,035)
Decrease in trade and other payables	(4,472)	(3,952)	(1,629)
Cash Generated from Operations	<u>29,460</u>	<u>19,262</u>	<u>73,317</u>
Interest received	249	411	1,587
Finance costs paid	(2,816)	(2,595)	(12,830)
Income tax paid	(3,893)	(5,386)	(13,369)
Net Cash Generated from Operating Activities	<u>23,000</u>	<u>11,692</u>	<u>48,705</u>
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment	(2,497)	(3,043)	(26,571)
Proceeds on disposal of property, plant and equipment	9	-	28
Acquisition of intangible assets	(49)	(16)	(1,086)
Net Cash Used in Investing Activities	<u>(2,537)</u>	<u>(3,059)</u>	<u>(27,629)</u>
Cash Flows from Financing Activities			
Repayment of borrowings	(2,092)	(1,942)	(14,725)
Dividends paid	-	7	(16,036)
Consumer deposits received, net	(338)	116	428
Net Cash Used in Financing Activities	<u>(2,430)</u>	<u>(1,819)</u>	<u>(30,333)</u>
Increase/(Decrease) in Cash and Cash Equivalents	<u>18,033</u>	<u>6,814</u>	<u>(9,257)</u>
Cash and Cash Equivalents - Beginning of Period	<u>21,562</u>	<u>30,819</u>	<u>30,819</u>
Cash and Cash Equivalents - End of Period	<u>39,595</u>	<u>37,633</u>	<u>21,562</u>

ST LUCIA ELECTRICITY SERVICES LIMITED
CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2015

	Unaudited March 31, 2015 EC\$ 000s	Unaudited March 31, 2014 EC\$ 000s	Audited December 31, 2014 EC\$ 000s
Revenue			
Energy Sales	77,793	77,197	324,622
Fuel Surcharge Recovered	-	-	599
Other Revenue	972	568	3,661
	<u>78,765</u>	<u>77,765</u>	<u>328,882</u>
Operating Expenses			
Diesel Generation	48,638	50,236	212,618
Transmission and Distribution	8,714	8,790	34,609
	<u>57,352</u>	<u>59,026</u>	<u>247,227</u>
Gross Income	21,413	18,739	81,655
Administrative Expenses	<u>(7,310)</u>	<u>(7,085)</u>	<u>(33,355)</u>
Operating Profit	14,103	11,654	48,300
Interest Income	249	411	1,589
Other Gains	129	2	67
	<u>14,481</u>	<u>12,067</u>	<u>49,956</u>
Profit Before Finance Costs and Taxation	14,481	12,067	49,956
Finance Costs, Net	<u>(3,020)</u>	<u>(3,240)</u>	<u>(12,956)</u>
Profit Before Taxation	11,461	8,827	37,000
Taxation	<u>3,221</u>	<u>2,651</u>	<u>10,192</u>
Net Profit for the Period from Continuing Operations	<u>8,240</u>	<u>6,176</u>	<u>26,808</u>
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss:			
Re-measurements of defined benefit pension plans, net of tax	-	-	1,616
	<u>-</u>	<u>-</u>	<u>1,616</u>
Other Comprehensive Income for the Year			1,616
Total Comprehensive Income for the Year	<u>8,240</u>	<u>6,176</u>	<u>28,424</u>
Earnings Per Share	<u>\$ 0.36</u>	<u>\$ 0.27</u>	<u>\$ 1.17</u>

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