

ST LUCIA ELECTRICITY SERVICES LIMITED
BALANCE SHEET
AS AT MARCH 31, 2010

	Unaudited March 31, 2010 EC\$ 000s	Unaudited March 31, 2009 EC\$ 000s	Audited Dec 31 2009 EC\$ 000s
Assets			
Non-Current			
Property, plant and equipment	291,492	293,426	298,127
Intangible Assets	5,681	5,253	3,811
Retirement benefit asset	8,828	8,847	8,828
Available-for-sale financial asset	11,553	7,312	8,505
Total non-current assets	<u>317,554</u>	<u>314,838</u>	<u>319,271</u>
Current			
Inventories	19,241	17,059	17,719
Income tax refundable	607	676	0
Trade, other receivables and prepayments	55,944	37,527	53,934
Cash and cash equivalents	14,403	15,841	16,425
Total current assets	<u>90,195</u>	<u>71,103</u>	<u>88,078</u>
TOTAL ASSETS	<u>407,749</u>	<u>385,941</u>	<u>407,349</u>
Equity and liabilities			
Shareholders' equity			
Stated capital	80,163	80,163	80,163
Retained earnings	77,921	70,841	70,668
Hedging Reserve	1,757	0	1,429
Total equity attributable to equity holders	<u>159,841</u>	<u>151,004</u>	<u>152,260</u>
Retirement benefit reserve	8,828	8,847	8,828
Total shareholders' equity	<u>168,669</u>	<u>159,851</u>	<u>161,088</u>
Liabilities			
Non-Current			
Borrowings	107,848	109,622	107,848
Consumer deposits	12,861	11,922	12,667
Deferred tax liabilities	27,704	28,695	27,704
Consumer contributions	29,288	28,014	29,085
Retirement benefit liability	1,081		1,081
Total non-current liabilities	<u>178,782</u>	<u>178,253</u>	<u>178,385</u>
Current			
Bank overdraft			2,982
Borrowings	12,584	15,711	12,115
Trade and other payables	37,940	23,876	41,722
Income tax payable	0	0	1,284
Dividends payable	9,774	8,250	9,773
Total current liabilities	<u>60,298</u>	<u>47,837</u>	<u>67,876</u>
Total liabilities	<u>239,080</u>	<u>226,090</u>	<u>246,261</u>
 TOTAL EQUITY & LIABILITIES	 <u>407,749</u>	 <u>385,941</u>	 <u>407,349</u>

Director

Director

ST LUCIA ELECTRICITY SERVICES LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2010

	Unaudited March 31, 2010 EC\$ 000s	Unaudited March 31, 2009 EC\$ 000s
Cash flows from Operating Activities		
Net Income Before Tax	10,089	9,380
Adjustments for		
Depreciation	8,180	6,301
Amortization of intangible assets	274	1,530
Finance Charges	2,141	2,222
Loss/(Gain) on Disposal of Property, Plant and Equiprn	(72)	6
Amortization of Consumer Contributions	(299)	(358)
Post-retirement benefits		
Adjustment to plant and equipment		
Gain on cash flow hedge	519	
Operating Income before Working Capital Changes	20,832	19,081
Increase in trade and other receivable	(2,010)	4,413
Increase in Inventories	(1,522)	(1,319)
Increase in Trade and Other Payables	(3,782)	(1,873)
Cash Generated from Operations	13,518	20,302
Interest Received	52	56
Finance costs paid	(1,049)	(1,030)
Income Tax Paid	(4,917)	(5,418)
Net Cash from Operating Activities	7,604	13,910
Cash Flows from Investing Activities		
Acquisition of Available for Sale Financial Asset	(3,000)	(1,600)
Acquisition of Property, Plant and Equipment	(3,690)	(4,012)
Proceeds on Disposal of Property, Plant and Equipment	72	(6)
Acquisition of intangible assets		
Net Cash used in Investing Activities	(6,618)	(5,618)
Cash Flows from Financing Activities		
Proceeds from borrowings		
Repayment of borrowings	(666)	(3,426)
Dividendes paid	1	
Transfer of tariff reduction rebate		
Consumer Contributions Received	502	(75)
Consumer Deposits Received net	136	207
Net Cash used in Financing Activities	(27)	(3,294)
Decrease in Cash and Cash Equivalents	959	4,998
Cash and Cash Equivalents, Beginning of Period	13,444	10,843
Cash and Cash Equivalents, End of Period	14,403	15,841

ST LUCIA ELECTRICITY SERVICES LIMITED
STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2009

	Unaudited March 31, 2010 EC\$000s	Unaudited March 31, 2009 EC\$000s
Revenue		
Energy Sales	61,776	51,616
Fuel Surcharge Recovered	3,731	12
Other Revenue	319	160
	<hr/> 65,826	<hr/> 51,788
Operating Expenses		
Diesel Generation	6,257	5,466
Transmission and Distribution	8,181	7,536
Fuel Surcharge	32,641	21,137
	<hr/> 47,079	<hr/> 34,139
Gross Income	18,747	17,649
Administrative Expenses	<hr/> 6,598	<hr/> 6,036
Operating Profit	12,149	11,613
Other (Losses)/Gains	<hr/> 80	<hr/> (9)
Profit Before Finance Costs and Taxation	12,229	11,604
Finance Income	101	125
Finance Costs	<hr/> (2,242)	<hr/> (2,348)
Profit Before Taxation	10,088	9,381
Taxation	<hr/> 3,027	<hr/> 3,002
Net Profit for the Period from continuing operations	<hr/> 7,061	<hr/> 6,379
Other comprehensive income:		
Cash Flow Hedge	519	0
Actuarial (losses)/gains on defined benefit plans	0	0
Other comprehensive income for the year	519	0
Total comprehensive income for the year	7,580	6,379
Earnings Per Share (Annualized)	<hr/> \$ 0.60	<hr/> \$ 0.54