

**ST LUCIA ELECTRICITY SERVICES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2010**

	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>June 30</b>	<b>June 30,</b>	<b>Dec 31</b>
	<b>2010</b>	<b>2009</b>	<b>2009</b>
	<b>EC\$ 000s</b>	<b>EC\$ 000s</b>	<b>EC\$ 000s</b>
<b>Assets</b>			
<b>Non-Current</b>			
Property, plant and equipment	287,537	290,761	298,127
Intangible Assets	5,867	5,300	3,811
Retirement benefit asset	8,828	8,847	8,828
Available-for-sale financial asset	8,587	7,396	8,505
<b>Total non-current assets</b>	<b>310,819</b>	<b>312,304</b>	<b>319,271</b>
<b>Current</b>			
Inventories	20,662	19,912	17,719
Income tax refundable	829	1,204	0
Trade, other receivables and prepayments	60,068	43,246	53,934
Cash and cash equivalents	6,835	5,423	16,425
<b>Total current assets</b>	<b>88,395</b>	<b>69,785</b>	<b>88,078</b>
<b>TOTAL ASSETS</b>	<b>399,213</b>	<b>382,089</b>	<b>407,349</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Stated capital	80,163	80,163	80,163
Retained earnings	86,496	79,294	70,668
Hedging Reserve	1,905	0	1,429
<b>Total equity attributable to equity holders</b>	<b>168,564</b>	<b>159,456</b>	<b>152,260</b>
Retirement benefit reserve	8,828	8,847	8,828
<b>Total shareholders' equity</b>	<b>177,392</b>	<b>168,303</b>	<b>161,088</b>
<b>Liabilities</b>			
<b>Non-Current</b>			
Borrowings	107,848	109,622	107,848
Consumer deposits	13,078	12,191	12,667
Deferred tax liabilities	27,704	28,695	27,704
Consumer contributions	29,511	28,094	29,085
Retirement benefit liability	1,081	0	1,081
<b>Total non-current liabilities</b>	<b>179,221</b>	<b>178,602</b>	<b>178,385</b>
<b>Current</b>			
Bank overdraft	0	559	2,982
Borrowings	6,231	8,276	12,115
Trade and other payables	36,201	26,183	41,722
Income tax payable	0	0	1,284
Dividends payable	167	164	9,773
<b>Total current liabilities</b>	<b>42,600</b>	<b>35,183</b>	<b>67,876</b>
<b>Total liabilities</b>	<b>221,821</b>	<b>213,785</b>	<b>246,261</b>
 <b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>399,213</b>	<b>382,089</b>	<b>407,349</b>

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Director

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Director

**ST LUCIA ELECTRICITY SERVICES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2010**

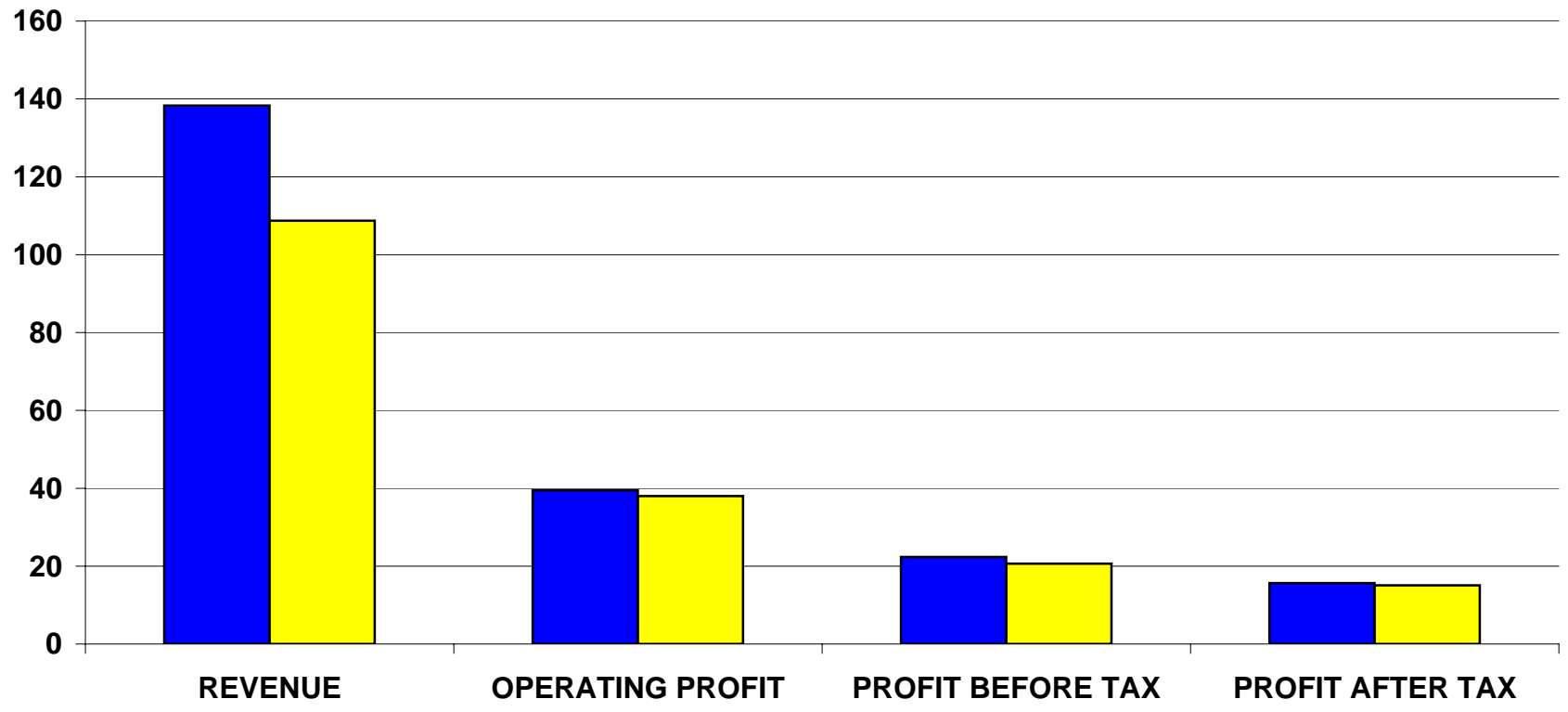
	<b>Unaudited June 30, 2010 EC\$ 000s</b>	<b>Unaudited June 30, 2009 EC\$ 000s</b>
<b>Cash flows from Operating Activities</b>		
Net Income Before Tax	22,339	20,634
Adjustments for		
Depreciation	16,368	15,144
Amortization of intangible assets	551	535
Finance Charges	4,253	4,358
Loss/(Gain) on Disposal of Property, Plant and Equipment	(72)	7
Amortization of Consumer Contributions	(513)	(710)
Post-retirement benefits	0	0
Gain on cash flow hedge	667	0
Operating Income before Working Capital Changes	43,594	39,969
Increase in trade and other receivable	(6,134)	(1,306)
Increase in Inventories	(2,943)	(4,173)
Increase in Trade and Other Payables	(5,520)	435
Cash Generated from Operations	28,996	34,925
Interest Received	136	132
Finance costs paid	(4,386)	(4,579)
Income Tax Paid	(8,814)	(8,515)
Net Cash from Operating Activities	15,932	21,962
<b>Cash Flows from Investing Activities</b>		
Acquisition of Available for Sale Financial Asset	0	(1,600)
Acquisition of Property, Plant and Equipment	(8,386)	(9,242)
Proceeds on Disposal of Property, Plant and Equipment	72	(7)
Acquisition of intangible assets	0	0
Net Cash used in Investing Activities	(8,314)	(10,848)
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings	0	0
Repayment of borrowings	(5,861)	(9,550)
Dividends paid	(9,606)	(8,087)
Transfer of tariff reduction rebate	0	(232)
Consumer Contributions Received	938	357
Consumer Deposits Received net	303	418
Net Cash used in Financing Activities	(14,227)	(17,093)
<b>Decrease in Cash and Cash Equivalents</b>	<b>(6,609)</b>	<b>(5,979)</b>
<b>Cash and Cash Equivalents, Beginning of Period</b>	<b>13,444</b>	<b>10,843</b>
<b>Cash and Cash Equivalents, End of Period</b>	<b>6,835</b>	<b>4,864</b>

**ST LUCIA ELECTRICITY SERVICES LIMITED**  
**STATEMENT OF INCOME**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2010**

	<b>Unaudited June 30, 2010 EC\$000s</b>	<b>Unaudited June 30, 2009 EC\$000s</b>
<b>Revenue</b>		
Energy Sales	126,732	108,353
Fuel Surcharge Recovered	10,858	17
Other Revenue	706	352
	<hr/> 138,296	<hr/> 108,722
<b>Operating Expenses</b>		
Diesel Generation	12,151	10,793
Transmission and Distribution	16,403	14,271
Fuel Surcharge	70,239	45,648
	<hr/> 98,792	<hr/> 70,711
<b>Gross Income</b>	39,504	38,010
<b>Administrative Expenses</b>	<hr/> 13,027	<hr/> 12,918
<b>Operating Profit</b>	26,476	25,092
<b>Other (Losses)/Gains</b>	<hr/> 116	<hr/> (99)
<b>Profit Before Finance Costs and Taxation</b>	26,592	24,993
<b>Finance Income</b>	218	285
<b>Finance Costs</b>	<hr/> (4,472)	<hr/> (4,644)
<b>Profit Before Taxation</b>	22,339	20,634
<b>Taxation</b>	<hr/> 6,702	<hr/> 5,571
<b>Net Profit for the Period from continuing operations</b>	<hr/> <b>15,637</b>	<hr/> <b>15,063</b>
<b>Other comprehensive income:</b>		
Cash Flow Hedge	<b>667</b>	<b>0</b>
Actuarial (losses)/gains on defined benefit plans	<b>0</b>	<b>0</b>
<b>Other comprehensive income for the year</b>	667	0
<b>Total comprehensive income for the year</b>	16,305	15,063
<b>Earnings Per Share</b>	<hr/> <b>\$ 1.33</b>	<hr/> <b>\$ 1.29</b>

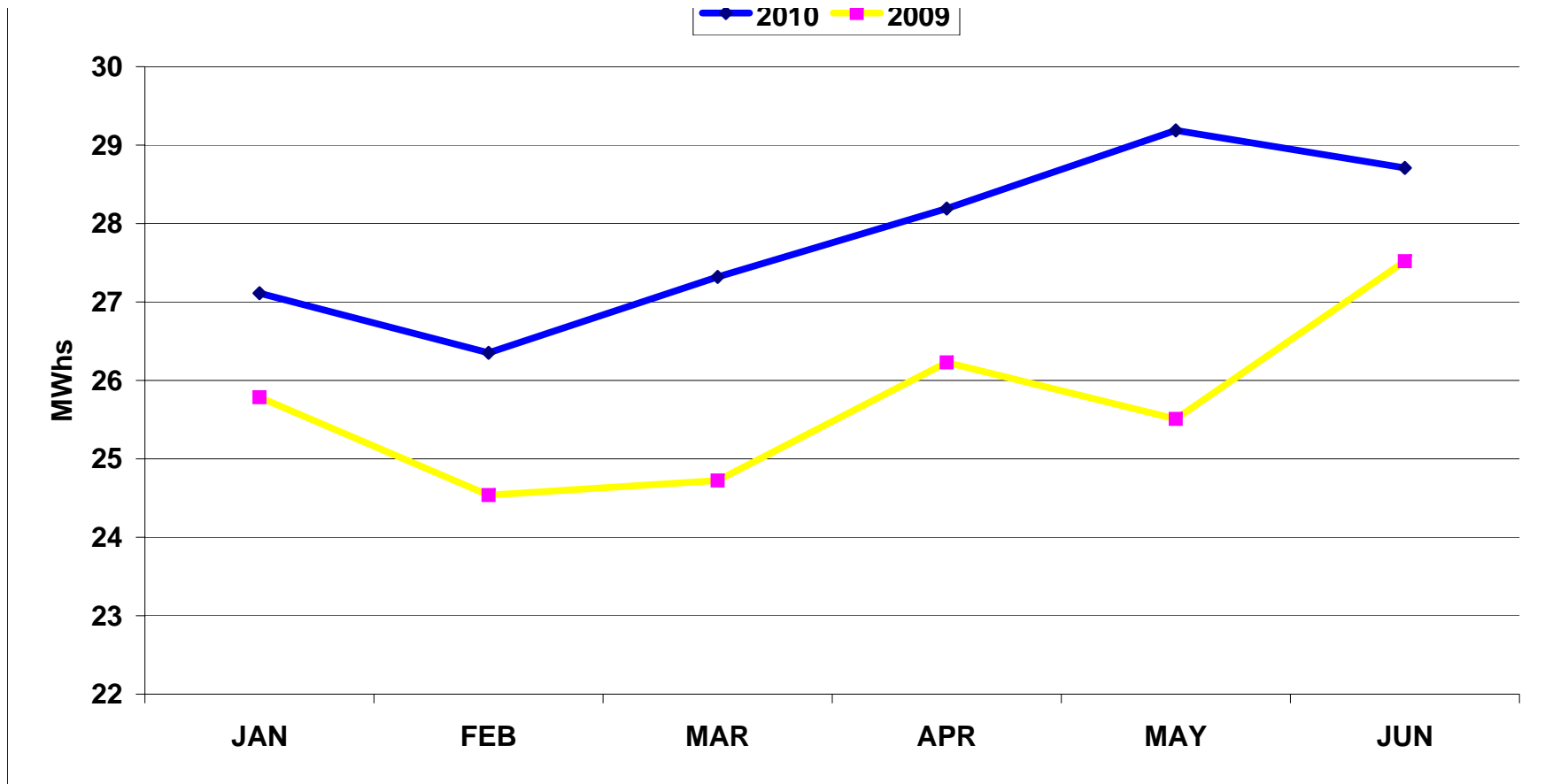
### FINANCIAL HIGHLIGHTS (EC\$M)

■ 2010 ■ 2009



### UNIT SALES FOR THE SIX MONTHS ENDING 30TH JUNE (MWh)

◆ 2010 ◆ 2009



FINANCIAL HIGHLIGHTS (EC\$M)

	2010	2009
REVENUE	138	109
OPERATING	40	38
PROFIT BE	22	21
PROFIT AF	16	15

UNIT SALES FOR THE FIRST SIX

	2010	2009
JAN	27	26
FEB	26	25
MAR	27	25
APR	28	26
MAY	29	26
JUN	29	28