ST LUCIA ELECTRICITY SERVICES LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS A	AT MARCH 31, 2015		
	Unaudited March 31, 2015 EC\$ 000s	Unaudited March 31, 2014 EC\$ 000s	Audited December 31, 2014 EC\$ 000s
A	LO# 0003	204 0000	,
Assets			
Non-Current	332,450	337,369	337,840
Property, plant and equipment	13,613	15,064	14,142
Intangible assets	4,765	3,430	4,765
Retirement benefit asset	171	170	172
Investments Total non-current assets	350,999	356,033	356,919
Current	10,821	10,954	10,465
Inventories 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 Retained earnings Retirement benefit reserve Self insurance reserve Total shareholders' equity	80,163 137,627 4,765 25,445 248,000	80,163 129,256 3,430 21,701 234,550	80,163 130,137 4,765 24,695 239,760
Liabilities			
Non-Current	127 726	153,073	137,725
Borrowings	137,726	15,700	16,135
Consumer deposits	15,517 38,279	37,743	38,279
Deferred tax liabilities	1,849	1,786	1,849
Retirement benefit liability	193,371	208,302	193,989
Total non-current liabilities	100,071	200,002	100,000
Current	13,858	13,542	15,465
Borrowings	23,951	26,101	28,424
Trade and other payables	30,394	= =	39,746
Derivative financial liabilities	340	339	340
Dividends payable	207	1,589	878
Income tax payable	68,750	41,571	84,853
Total current liabilities	262,121	249,873	278,842
Total liabilities	202,121	,	21.21.12
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	Unaudited March 31, 2014	Audited December 31, 2014
	EC\$ 000s	EC\$ 000s	EC\$ 000s
Cash flows from Operating Activities	44.400	0.000	27.000
Net Income Before Tax	11,462	8,828	37,000
Adjustments for	7,887	7,560	30,970
Depreciation	7,667 578	541	2,180
Amortization of intangible assets 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	(-7	€	54
Operating Income before Working Capital Changes	22,852	19,783	84,430
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	29,460	19,262	73,317
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	23,000	11,692	48,705
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	(2,537)	(3,059)	(27,629)
Cash Flows from Financing Activities			
Repayment of borrowings	(2,092)	(1,942)	
Dividends paid	Gill National Association	7	(16,036)
Consumer deposits received, net	(338)	116	428
Net Cash Used in Financing Activities	(2,430)	(1,819)	(30,333)
Increase/(Decrease) in Cash and Cash Equivalents	18,033	6,814	(9,257)
Cash and Cash Equivalents - Beginning of Period	21,562	30,819	30,819
Cash and Cash Equivalents - End of Period	39,595	37,633	21,562
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ST LUCIA ELECTRICITY SERVICES LIMITED CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2015

	Unau Marc	dited h 31, 2015	Unaudited March 31, 2014	Audited December 31, 2014
	EC\$	000s	EC\$ 000s	EC\$ 000s
Revenue			,	
Energy Sales	77	,793	77,197	324,622
Fuel Surcharge Recovered			(**)	599
Other Revenue		972	568	3,661
	78	,765	77,765	328,882
Operating Expenses	4.6		50.000	040.040
Diesel Generation		3,638	50,236	212,618
Transmission and Distribution		3,714 7,352	8,790 59,026	34,609 247,227
	57	,352	59,020	241,221
Gross Income	21	1,413	18,739	81,655
Administrative Expenses	(7	7,310)	(7,085)	(33,355)
	(A	1.400	44.054	40.200
Operating Profit	14	1,103 249	11,654 411	48,300 1,589
Interest Income Other Gains		129	2	67
Other Gains		123		- 07
Profit Before Finance Costs and Taxation	14	1,481	12,067	49,956
Finance Costs, Net		3,020)	(3,240)	(12,956)
Profit Before Taxation	1	1,461	8,827	37,000
Taxation		3,221	2,651	10,192
Net Profit for the Period from Continuing Operations	-14	8,240	6,176	26,808
Other Comprehensive Income:	1			
Items that will not be reclassified to profit or loss: Re-measurements of defined benefit pension plans, net of tax	-	2	š	1,616
Other Comprehensive Income for the Year		4	12	1,616
Total Comprehensive income for the Year	(a)	8,240	6,176	28,424
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Earnings Per Share	\$	0.36 \$	0.27	\$ 1.17

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

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Director

Director

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Other Comprehensive Income:				
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Other Comprehensive Income for the Year				1,616
Total Comprehensive income for the Year		8,240	6,176	28,424
Earnings Per Share	\$	0.36 \$	0.27	1.17

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