

ST LUCIA ELECTRICITY SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2014

	Unaudited September 30, 2014 EC\$ 000s	Unaudited September 30, 2013 EC\$ 000s	Audited December 31, 2013 EC\$ 000s
Assets			
Non-Current			
Property, plant and equipment	338,175	339,044	341,886
Intangible assets	13,932	15,934	15,589
Retirement benefit asset	3,430	4,095	3,430
Investments	171	169	170
Total non-current assets	355,708	359,242	361,075
Current			
Inventories	13,534	18,382	12,016
Income tax refundable	318	2,273	-
Trade, other receivables and prepayments	78,379	77,870	82,197
Cash and cash equivalents	37,281	43,577	29,858
Total current assets	129,512	142,102	124,071
TOTAL ASSETS	485,220	501,344	485,146
Equity and liabilities			
Shareholders' equity			
Stated capital	80,163	80,163	80,163
Retained earnings	132,785	105,408	122,781
Retirement benefit reserve	3,430	9,354	3,430
Self insurance reserve	23,492		21,156
Total shareholders' equity	239,870	194,925	227,530
Liabilities			
Non-Current			
Borrowings	153,072	167,797	153,072
Consumer deposits	15,859	15,314	15,545
Deferred tax liabilities	37,743	29,055	37,743
Consumer contributions	-	33,081	-
Retirement benefit liability	1,786	1,878	1,786
Total non-current liabilities	208,460	247,125	208,147
Current			
Borrowings	6,123	6,355	14,878
Trade and other payables	30,439	52,622	29,935
Dividends payable	328	317	332
Income tax payable	-	-	4,324
Total current liabilities	36,890	59,294	49,469
Total liabilities	245,350	306,419	257,616
TOTAL EQUITY & LIABILITIES	485,220	501,344	485,146

Director

Director

ST LUCIA ELECTRICITY SERVICES LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

	Unaudited September 30, 2014 EC\$ 000s	Unaudited September 30, 2013 EC\$ 000s
Cash flows from Operating Activities		
Net Income Before Tax	29,089	26,041
Adjustments for		
Depreciation	23,079	22,453
Amortization of intangible assets	1,626	1,448
Finance charges	8,535	10,151
Movement in allowance for impairment	725	-
Gain on Disposal of property, plant and equipment	-	(15)
Amortization of consumer contributions	-	(1,526)
Post-retirement benefits	-	537
Operating Income before Working Capital Changes	<u>63,054</u>	<u>59,089</u>
(Increase)/decrease in inventories	(1,518)	787
Decrease/(increase) in trade and other receivables	3,397	(289)
Increase/(decrease) in trade and other payables	504	(11,577)
Cash Generated from Operations	<u>65,437</u>	<u>48,010</u>
Interest received	894	408
Finance costs paid	(9,087)	(9,760)
Income tax Paid	(13,369)	-
Net Cash Generated from Operating Activities	<u>43,875</u>	<u>38,658</u>
 Cash Flows from Investing Activities		
Acquisition of property, plant and equipment and intangible assets	(19,338)	(13,271)
Proceeds on disposal of property, plant and equipment	-	15
Net Cash Used in Investing Activities	<u>(19,338)</u>	<u>(13,256)</u>
 Cash Flows from Financing Activities		
Repayment of borrowings	(9,291)	(9,542)
Dividends paid	(8,026)	(10,781)
Consumer contributions received	-	1,436
Consumer deposits received, net	203	377
Net Cash (Used in)/Generated from Financing Activities	<u>(17,114)</u>	<u>(18,510)</u>
Increase in Cash and Cash Equivalents	<u>7,423</u>	<u>6,892</u>
Cash and Cash Equivalents - Beginning of Period	<u>29,858</u>	<u>36,685</u>
Cash and Cash Equivalents - End of Period	<u>37,281</u>	<u>43,577</u>

ST LUCIA ELECTRICITY SERVICES LIMITED
STATEMENT OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

	Unaudited September 30, 2014 EC\$ 000s	Unaudited September 30, 2013 EC\$ 000s
Revenue		
Energy Sales	242,703	245,179
Fuel Surcharge Recovered	487	1,172
Other Revenue	2,126	1,153
	<u>245,316</u>	<u>247,504</u>
Operating Expenses		
Diesel Generation	158,332	161,586
Transmission and Distribution	25,903	26,516
Fuel Surcharge	490	1,328
	<u>184,725</u>	<u>189,430</u>
Gross Income	60,591	58,074
Administrative Expenses	<u>(22,995)</u>	<u>(21,910)</u>
Operating Profit	37,596	36,164
Other Gains	<u>28</u>	<u>28</u>
Profit Before Finance Costs and Taxation	37,624	36,192
Finance Costs, Net	<u>(8,535)</u>	<u>(10,151)</u>
Profit Before Taxation	29,089	26,041
Taxation	<u>8,727</u>	<u>6,771</u>
Net Profit for the Period from Continuing Operations	<u><u>20,362</u></u>	<u><u>19,270</u></u>
Other Comprehensive Income:		
Actuarial losses on defined benefit plans	-	-
Other Comprehensive Income for the Year	<u>-</u>	<u>-</u>
Total Comprehensive income for the Year	<u><u>20,362</u></u>	<u><u>19,270</u></u>
Earnings Per Share	<u><u>\$ 0.89</u></u>	<u><u>\$ 0.84</u></u>