

St Lucia Electricity Services Ltd
Financial Statistics 1990 - 1999

	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Units Sold (kWh x 1000)	215,661	198,828	180,757	165,216	163,330	150,108	141,465	125,510	114,602	106,233
Revenue (cents per kWh)	52.3	51.3	54.6	52.1	47.7	46.4	47.4	48.5	45.6	45.6

Summarised Balance Sheet (EC\$000's)

Fixed Assets (Net)	234,159	240,642	166,982	168,736	169,735	133,186	130,442	128,529	125,746	91,753
Capital work in progress	3,869	507	54,344	638	-	28,050	6,019	922	913	21,529
Current Assets	51,731	39,325	48,983	29,529	44,074	41,279	35,866	19,748	18,865	18,380
Current Liabilities	(45,315)	(37,496)	(28,464)	(27,075)	(37,651)	(23,613)	(18,602)	(21,543)	(25,892)	(19,611)
Total	244,443	242,978	241,845	171,828	176,158	178,902	153,725	127,656	119,632	112,051
Share Capital	80,163	80,163	80,163	51,600	51,600	51,600	24,070	6,894	6,894	6,894
Share Premium	-	-	-	14,563	14,563	14,563	-	-	-	-
Retained Earnings	18,187	11,405	6,671	20,796	19,799	15,781	24,207	28,576	14,983	12,206
Other Reserves	22,340	21,448	20,007	19,108	16,865	14,359	13,244	10,662	7,132	5,689
Long Term Debt	88,047	95,117	105,597	55,723	62,786	71,707	78,103	68,072	78,114	75,654
Other long term liabilities	35,706	34,845	29,407	10,038	10,545	10,892	14,101	13,452	12,509	11,608
Total	244,443	242,978	241,845	171,828	176,158	178,902	153,725	127,656	119,632	112,051

Financial Statistics 1990 - 1999 continued

	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
--	------	------	------	------	------	------	------	------	------	------

Summarised Income Statement (EC\$000's)

Operating Revenues

Electricity	87,923	79,203	70,623	60,478	57,658	51,702	48,630	43,086	34,711	29,945
Fuel Surcharge	24,878	22,859	28,008	25,651	20,161	17,618	18,293	17,482	17,115	18,193
Other	715	701	629	659	1,444	561	347	492	337	381
Total	113,516	102,763	99,260	86,788	79,263	69,881	67,270	61,060	52,163	48,519

Operating Costs

Fuel (cost over base)	24,678	22,695	27,357	25,809	19,999	17,278	18,096	17,208	17,134	18,028
Generation O & M	12,564	16,690	19,861	15,056	14,164	13,227	12,496	9,954	8,185	8,188
Transmission & Distribution	10,130	10,072	9,665	9,523	9,080	8,628	10,170	8,975	7,353	5,438
Administrative & Selling	14,054	12,393	10,879	10,314	10,249	7,409	5,127	4,680	5,016	5,151
Depreciation	16,974	13,857	12,025	11,649	10,222	8,513	7,988	7,732	6,943	4,011
Total	78,400	75,707	79,787	72,351	63,714	55,055	53,877	48,549	44,631	40,816

Operating Income	35,116	27,056	19,473	14,437	15,549	14,826	13,393	12,511	7,532	7,703
Interest expense	8,259	7,055	6,644	6,987	7,640	6,614	6,538.00	7,440	6,809	3,226
Taxation	8,261	6,926	3,673	-	-	-	-	-	-	-
Foreign exchange (gain) loss	(5)	-	27	48	(2,551)	1,912	3,309.00	(9,412)	(2,944)	10,884
Net Income	18,601	13,075	9,129	7,402	10,460	6,300	3,546	14,483	3,667	(6,407)
Dividend declared	11,819	8,341	7,207	6,405	6,442	3,696	1,474	890	890	767
Retained Earnings for year	6,782	4,734	1,922	997	4,018	2,604	2,072	13,593	2,777	(7,174)
Retained Earnings beginning of year	11,405	6,671	20,796	19,799	15,781	24,207	28,576	14,983	12,206	17,413
Scrp Share Issue	-	-	-	-	-	(11,030)	(6,441)	-	-	1,967
Prior year adjustment	-	-	(16,047)	-	-	-	-	-	-	-
Retained Earnings end of year	18,187	11,405	6,671	20,796	19,799	15,781	24,207	28,576	14,983	12,206

Return on Rate Base	10.47%	8.15%	8.28%	8.01%	8.25%	9.24%	9.18%	9.73%	6.19%	6.09%
Earnings per share (EC\$)	\$1.58	\$1.10	\$0.86	\$0.70	\$0.99	\$0.90	\$0.56	\$2.91	\$0.69	\$0.62
Dividend per share (EC\$)	\$1.00	\$0.70	\$0.60	\$0.60	\$0.60	\$0.58	\$0.43	\$0.43	\$0.43	\$0.43
Debt/Equity Ratio	49/51	51/49	45/55	40/60	44/56	47/53	60/40	64/36	76/24	73/27