

Schedule I - Regulatory Financial Statements

Regulatory Year	2007	2008	2009	2010	2011
General Inputs & Assumptions					
Receivables	69%	of revenue			
Fixed Amount of Inventory	5%	of revenue			
Fixed Amount of Investments	704,842,622	(assumed fixed for the regulatory period)			
Other Assets	558,929,845	(assumed fixed for the regulatory period)			
Stockholders Equity	679,914,505	(assumed fixed for the regulatory period)			
Reserves (General)	447,848,567	(assumed fixed for the regulatory period)			
Fixed Amount of Short - Term Liabilities	9%	of revenue			
Fixed Amount of Other Liabilities	1,187,417,322	(Use this figure to balance initial balance sheet)			
% of Post - Tax Profit Used for Dividends Payable	16%	(assumed fixed for the regulatory period)			
Related Business Revenue	7,101,528	(assumed fixed for the regulatory period)			
Tax Losses to Carry Forward from 2007	-				
Retained Earnings	1,038,283,555				
Cash Position at End of 2007 Regulatory Year	238,135,865				

BALANCE SHEET					
Assets					
Fixed Assets (RAB)	2,475,465,434	2,759,614,622	3,008,676,991	3,228,351,733	3,366,353,085
Cash	238,135,865	97,191,756	49,774,310	20,917,630	66,392,785
Receivables	524,082,972	575,708,514	621,066,908	675,343,776	721,726,149
Inventory	34,643,807	38,056,445	41,054,801	44,642,702	47,708,747
Investments	704,842,622	704,842,622	704,842,622	704,842,622	704,842,622
Other assets	558,929,845	558,929,845	558,929,845	558,929,845	558,929,845
Total Assets	4,536,100,545	4,734,343,804	4,984,345,478	5,233,028,307	5,465,953,233
Stockholders Equity and Liabilities					
Stockholders Equity	679,914,505	679,914,505	679,914,505	679,914,505	679,914,505
Retained Earnings	1,038,283,555	1,165,828,105	1,289,913,301	1,426,017,703	1,572,387,445
Reserves (General)	447,848,567	447,848,567	447,848,567	447,848,567	447,848,567
Reserves (Assets Used Over Normal Lives)	-	-	-	-	-
Payables	68,677,151	75,442,292	81,386,170	88,498,748	94,576,810
Long Term Debt	1,113,959,445	1,177,893,013	1,297,865,613	1,403,331,463	1,483,808,584
Other Short - Term Liabilities	1,187,417,322	1,187,417,322	1,187,417,322	1,187,417,322	1,187,417,322
Total Stockholders Equity and Liabilities	4,536,100,545	4,734,343,804	4,984,345,478	5,233,028,307	5,465,953,233

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INCOME STATEMENT					
Sales	755,977,930	831,146,162	897,189,253	976,217,890	1,043,751,921
Related Business Revenue	7,101,528	7,101,528	7,101,528	7,101,528	7,101,528
Operating Expenses					
Operation	(24,516,557)	(30,036,277)	(32,135,478)	(33,453,095)	(35,544,259)
Maintenance	(18,901,556)	(28,150,684)	(30,427,402)	(31,914,693)	(33,455,838)
Consumer Accounts	(43,236,637)	(51,422,291)	(55,079,552)	(59,047,363)	(62,588,477)
Administrative & General	(155,171,965)	(202,276,038)	(221,685,041)	(233,977,086)	(249,473,042)
WESM Compliance	-	-	-	-	-
Other Taxes, Levies & Duties	(31,260,381)	(37,740,761)	(37,363,465)	(44,873,908)	(47,215,838)
EBITDA	489,992,361	488,621,640	527,599,843	580,053,272	622,575,996
Depreciation of RAB	(98,055,534)	(128,919,618)	(151,005,051)	(165,860,505)	(177,525,945)
EBIT	391,936,828	359,702,021	376,594,791	414,192,768	445,050,051
Interest on Cash / Investments	42,434,032	41,491,053	35,289,513	34,712,379	34,110,732
Interest Expense on Borrowings	(158,182,241)	(167,260,808)	(184,296,917)	(199,273,068)	(210,700,819)
Profit before Tax	276,188,619	233,932,266	227,587,387	249,632,079	268,459,964
Tax Losses Carried Forward	-	-	-	-	-
Net Taxable Income	276,188,619	233,932,266	227,587,387	249,632,079	268,459,964
Income Tax Calculated	(96,666,017)	(81,876,293)	(79,655,586)	(87,371,227)	(93,960,987)
Profit after Tax	179,522,602	152,055,973	147,931,802	162,260,851	174,498,977
Dividends Payable	(28,939,043)	(24,511,423)	(23,846,606)	(26,156,449)	(28,129,235)
Retained Profit at Year End	150,583,559	127,544,550	124,085,196	136,104,402	146,369,742
EBIT Margin	52%	43%	42%	42%	43%
Net Profit Margin	24%	18%	16%	17%	17%
Return on Investment		6.5%	6.4%	6.6%	6.9%

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Regulatory Year 2007 2008 2009 2010 2011

CASH - FLOW STATEMENT					
Cash flow from Operating Activities					
EBIT		359,702,021	376,594,791	414,192,768	445,050,051
Add back Depreciation		128,919,618	151,005,051	165,860,505	177,525,945
Change in Reserves		-	-	-	-
Change in Other Liabilities		-	-	-	-
Change in Working Capital		(48,273,039)	(42,412,873)	(50,752,191)	(43,370,355)
Operating Income	-	440,348,601	485,186,970	529,301,082	579,205,641
Net Interest Paid		(125,769,755)	(149,007,404)	(164,560,689)	(176,590,087)
Income Tax Paid		(81,876,293)	(79,655,586)	(87,371,227)	(93,960,987)
Net Cash Provided by Operating Activities	-	232,702,552	256,523,980	277,369,165	308,654,567
Cash Flow from Investing Activities					
Additions to Plant		(413,068,806)	(400,067,421)	(385,535,247)	(315,527,297)
Change in Investments		-	-	-	-
Cash Flows from Investing Activities	-	(413,068,806)	(400,067,421)	(385,535,247)	(315,527,297)
Cash Flow from Financing Activities					
Proceeds from Issuance of Stock	-	-	-	-	-
Dividends Paid		(24,511,423)	(23,846,606)	(26,156,449)	(28,129,235)
Change of Long Term Debt		63,933,568	119,972,600	105,465,850	80,477,121
Cash Flows from Financing Activities	-	39,422,145	96,125,994	79,309,401	52,347,886
Net Cash Flows for the Year	-	(140,944,109)	(47,417,446)	(28,856,680)	45,475,156
Add Cash at the Start of the Year	-	238,135,865	97,191,756	49,774,310	20,917,630
Cash at the End of the Year	238,135,865	97,191,756	49,774,310	20,917,630	66,392,785