

Schedule I - Regulatory Financial Statements

	Regulatory Year	2009	2010	2011	2012	2013
BALANCE SHEET						
Assets						
Fixed Assets (RAB)		652,200,511	716,584,180	779,388,553	815,513,458	846,585,012
Cash		37,509,837	8,604,549	868,412	20,272,825	46,261,772
Receivables		27,164,706	34,550,799	43,857,607	55,563,799	70,320,922
Inventory		2,859,443	3,636,926	4,616,590	5,848,821	7,402,202
Investments		8,584,889	8,584,889	8,584,889	8,584,889	8,584,889
Other assets		1,562,099	1,562,099	1,562,099	1,562,099	1,562,099
Total Assets		729,881,484	773,523,443	838,878,150	907,345,892	980,716,897
Stockholders Equity and Liabilities						
Stockholders Equity		150,823,115	150,823,115	150,823,115	150,823,115	150,823,115
Retained Earnings		50,618,303	50,618,303	50,618,303	50,618,303	50,618,303
Reserves (General)		47,003,146	47,003,146	47,003,146	47,003,146	47,003,146
Reserves (Assets Used Over Normal Lives)		-	-	-	-	-
Payables		107,229,101	136,384,734	173,122,132	219,330,787	277,582,588
Long Term Debt		293,490,230	307,976,555	336,593,865	358,852,952	373,972,156
Other Short - Term Liabilities		80,717,589	80,717,589	80,717,589	80,717,589	80,717,589
Total Stockholders Equity and Liabilities		729,881,484	773,523,443	838,878,150	907,345,892	980,716,897

INCOME STATEMENT						
Sales		142,626,254	181,500,431	230,483,628	292,095,168	369,764,236
Related Business Revenue		345,881	345,881	345,881	345,881	345,881
Operating Expenses						
Operation		(17,016,458)	(19,514,170)	(21,656,717)	(22,713,354)	(24,568,782)
Maintenance		(5,763,832)	(6,591,643)	(7,130,299)	(7,917,388)	(8,583,092)
Consumer Accounts		(15,563,507)	(18,772,181)	(20,108,644)	(21,710,550)	(23,299,415)
Administrative & General		(49,320,097)	(53,630,453)	(57,723,514)	(63,010,884)	(68,912,209)
WESM Compliance		-	-	-	-	-
Other Taxes, Levies & Duties		(847,765)	(1,987,189)	(1,282,199)	(1,101,550)	(919,715)
EBITDA		54,460,477	81,350,676	122,928,136	175,987,324	243,826,904
Depreciation of RAB		(20,002,199)	(24,830,890)	(28,472,735)	(31,546,879)	(34,380,010)
EBIT		34,458,277	56,519,786	94,455,402	144,440,445	209,446,894
Interest on Cash / Investments		4,609,473	4,609,473	1,718,944	945,330	2,885,771
Interest Expense on Borrowings		(31,984,859)	(33,563,593)	(36,682,336)	(39,108,154)	(40,755,860)
Profit before Tax		7,082,891	27,565,666	59,492,010	106,277,621	171,576,805
Tax Losses Carried Forward		-	-	-	-	-
Net Taxable Income		7,082,891	27,565,666	59,492,010	106,277,621	171,576,805
Income Tax Calculated		(2,124,867)	(8,269,700)	(17,847,603)	-	-
Profit after Tax		4,958,024	19,295,966	41,644,407	106,277,621	171,576,805
Dividends Payable		(4,958,024)	(19,295,966)	(41,644,407)	(106,277,621)	(171,576,805)
Retained Profit at Year End		(0)	0	(0)	(0)	0
EBIT Margin		24%	31%	41%	49%	57%
Net Profit Margin		3%	11%	18%	36%	46%
Return on Investment			5.5%	8.6%	16.4%	23.3%

CASH - FLOW STATEMENT						
Cash flow from Operating Activities						
EBIT			56,519,786	94,455,402	144,440,445	209,446,894
Add back Depreciation			24,830,890	28,472,735	31,546,879	34,380,010
Change in Reserves			-	-	-	-
Change in Other Liabilities			-	-	-	-
Change in Working Capital			20,992,056	26,450,926	33,270,232	41,941,296
Operating Income			102,342,732	149,379,062	209,257,555	285,768,200
Net Interest Paid			(28,954,120)	(34,963,392)	(38,162,824)	(37,870,089)
Income Tax Paid			(8,269,700)	(17,847,603)	-	-
Net Cash Provided by Operating Activities			65,118,912	96,568,067	171,094,731	247,898,111
Cash Flow from Investing Activities						
Additions to Plant			(89,214,559)	(91,277,108)	(67,671,784)	(65,451,563)
Change in Investments			-	-	-	-
Cash Flows from Investing Activities			(89,214,559)	(91,277,108)	(67,671,784)	(65,451,563)
Cash Flow from Financing Activities						
Proceeds from Issuance of Stock			-	-	-	-
Dividends Paid			(19,295,966)	(41,644,407)	(106,277,621)	(171,576,805)
Change of Long Term Debt			14,486,325	28,617,310	22,259,087	15,119,204
Cash Flows from Financing Activities			(4,809,641)	(13,027,097)	(84,018,534)	(156,457,601)
Net Cash Flows for the Year			(28,905,288)	(7,736,137)	19,404,413	25,988,947
Add Cash at the Start of the Year			-	37,509,837	8,604,549	868,412
Cash at the End of the Year			8,604,549	868,412	20,272,825	46,261,772