

## BALANCE SHEETS

at 30 June 2009

		GROUP		COMPANY	
		2009	2008	2009	2008
		N\$'000	Restated N\$'000	N\$'000	Restated N\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3	7,587,086	6,558,985	7,584,287	6,556,138
Investment properties	5	9,096	8,313	9,096	8,313
Intangible assets	6.1	9,741	5,996	9,741	5,996
Investment in subsidiaries	4.1	-	-	7,186	7,186
Investment in associate	4.5	268,201	302,522	173,232	303,592
Investment in joint venture	4.6	-	-	346	346
Investments	9	497,400	569,115	497,400	569,115
Other financial assets	19.2	548,771	575,465	548,771	575,465
Loans and other receivables	7	206,937	215,261	206,937	215,261
<b>Current assets</b>					
Inventories	10	221,029	187,800	221,029	187,800
Trade and other receivables	11	602,214	500,039	602,205	500,031
Other financial assets	19.1	-	176,032	-	176,032
Investments	9	2,069,815	2,480,380	2,069,815	2,480,380
Cash and cash equivalents	12	573,993	210,587	573,993	210,587
Loans and other receivables	7	72,835	29,887	72,835	29,887
Non-current assets held for sale	8	333	398	-	70
<b>Total assets</b>		<b>12,667,451</b>	<b>11,820,780</b>	<b>12,576,873</b>	<b>11,826,199</b>
<b>EQUITY AND LIABILITIES</b>					
Equity attributable to equity holders of the parent					
Issued share capital	14.2	165,000	140,000	165,000	140,000
Share premium	14.3	900,000	675,000	900,000	675,000
Development fund		2,053,207	1,506,099	2,018,817	1,567,674
Capital revaluation reserve		3,326,952	3,326,952	3,264,988	3,264,988
Reserve fund		1,218,678	1,143,195	1,218,678	1,143,195
Strategic stock revaluation reserve		10,487	10,487	10,487	10,487
Available for sale fair value adjustment reserve		70	30	70	30
<b>Minority interest</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>7,674,394</b>	<b>6,801,763</b>	<b>7,578,040</b>	<b>6,801,374</b>
<b>Non-current liabilities</b>					
Interest bearing loans and borrowings	15	1,408,054	1,451,263	1,408,054	1,451,263
Loans due to subsidiaries	4.1	-	-	6,381	6,382
Deferred revenue liability	16	47,822	56,138	47,822	56,138
Provisions	20.1	111,071	78,659	111,071	78,659
Other financial liabilities	19.4	315,554	780,528	315,554	780,528
Deferred tax liabilities	17	2,292,706	2,146,696	2,292,099	2,146,122
<b>Current liabilities</b>		<b>817,850</b>	<b>505,733</b>	<b>817,852</b>	<b>505,733</b>
Trade and other payables	18	568,113	271,111	568,115	271,111
Current tax liability		-	63,157	-	63,157
Other financial liabilities	19.3	105,014	-	105,014	-
Interest bearing loans and borrowings	15	77,955	71,078	77,955	71,078
Deferred revenue liability	16	66,768	100,387	66,768	100,387
<b>Total equity and liabilities</b>		<b>12,667,451</b>	<b>11,820,780</b>	<b>12,576,873</b>	<b>11,826,199</b>

# INCOME STATEMENTS

for the year ended 30 June 2009

	Notes	GROUP		COMPANY	
		2009 N\$'000	2008 Restated N\$'000	2009 N\$'000	2008 Restated N\$'000
<b>Continuing operations</b>					
Revenue	23	1,524,920	1,254,737	1,524,920	1,254,737
Cost of electricity		(683,989)	(522,114)	(683,989)	(522,114)
<b>Gross profit</b>		<b>840,931</b>	<b>732,623</b>	<b>840,931</b>	<b>732,623</b>
Operating expenditure		(628,471)	(646,982)	(628,424)	(646,877)
Other income		295,042	49,924	165,142	49,924
<b>Operating profit before net finance income</b>		<b>507,502</b>	<b>135,565</b>	<b>377,649</b>	<b>135,670</b>
<b>Net finance income</b>		<b>294,954</b>	<b>198,980</b>	<b>294,954</b>	<b>198,980</b>
Finance income	22	400,296	305,504	400,296	305,504
Finance expenses	22	(105,342)	(106,524)	(105,342)	(106,524)
<b>Profit before taxation</b>	24	<b>802,456</b>	<b>334,545</b>	<b>672,603</b>	<b>334,650</b>
Taxation	13	(146,010)	(88,150)	(145,977)	(87,577)
<b>Profit for the year from continuing operations</b>		<b>656,446</b>	<b>246,395</b>	<b>526,626</b>	<b>247,073</b>
Share of (loss)/ profit of associates	4.5	(33,861)	(68,034)	-	-
<b>Discontinued operations</b>					
Profit/(loss) for the year from discontinued operations	25	6	(4)	-	-
<b>Profit for the year</b>		<b>622,591</b>	<b>178,357</b>	<b>526,626</b>	<b>247,073</b>
<b>Profit attributable to:</b>					
Equity holders of the parent		622,591	178,357		
Minority interest		-	-		
		<b>622,591</b>	<b>178,357</b>		

# STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 June 2009

GROUP	Note	Share Capital	Share Premium	Reserve Fund	Development Fund
		N\$'000	N\$'000	N\$'000	N\$'000
<b>Balance at 1 July 2007</b>		<b>90,000</b>	<b>225,000</b>	<b>1,071,626</b>	<b>1,402,762</b>
Prior period error	30	-	-	-	(3,451)
<b>Restated balance at 1 July 2007</b>		<b>90,000</b>	<b>225,000</b>	<b>1,071,626</b>	<b>1,399,311</b>
<b>Changes</b>					
Increase in share capital		50,000	-	-	-
Share premium - arising on share issue		-	450,000	-	-
Impairment of strategic stock		-	-	-	-
Available-for-sale fair value adjustment		-	-	-	-
Revaluation of Property plant and equipment		-	-	-	-
Profit for the year - restated		-	-	-	-
Transfer (from development fund)/ to reserve fund		-	-	1,555	(1,555)
<b>Allocation from retained income - restated</b>		-	-	70,014	108,343
Interest earned		-	-	70,014	-
Funds for capital expenditure requirements - restated		-	-	-	108,343
<b>Restated balance at 30 June 2008</b>		<b>140,000</b>	<b>675,000</b>	<b>1,143,195</b>	<b>1,506,099</b>
<b>Restated balance at 1 July 2008</b>		<b>140,000</b>	<b>675,000</b>	<b>1,143,195</b>	<b>1,506,099</b>
<b>Changes</b>					
Increase in share capital		25,000	-	-	-
Share premium - arising on share issue		-	225,000	-	-
Available-for-sale fair value adjustment		-	-	-	-
Profit for the year		-	-	-	-
<b>Allocation from retained income</b>		-	-	75,483	547,108
Interest earned		-	-	75,483	-
Funds for capital expenditure requirements		-	-	-	547,108
<b>Balance at 30 June 2009</b>		<b>165,000</b>	<b>900,000</b>	<b>1,218,678</b>	<b>2,053,207</b>

Capital Revaluation Reserve N\$'000	Strategic Stock Revaluation Reserve N\$'000	Available for sale Fair value adjustment Reserve N\$'000	Retained Income N\$'000	Total N\$'000	Minority Interest N\$'000	Total N\$'000
3,289,720	10,447	202	-	6,089,757	-	6,089,757
-	-	-	-	(3,451)	-	(3,451)
3,289,720	10,447	202	-	6,086,306	-	6,086,306
-	-	-	-	50,000	-	50,000
-	-	-	-	450,000	-	450,000
-	40	-	-	40	-	40
-	-	(172)	-	(172)	-	(172)
37,232	-	-	-	37,232	-	37,232
-	-	-	178,357	178,357	-	178,357
-	-	-	-	-	-	-
-	-	-	(178,357)	-	-	-
-	-	-	(70,014)	-	-	-
-	-	-	(108,343)	-	-	-
3,326,952	10,487	30	-	6,801,763	-	6,801,763
3,326,952	10,487	30	-	6,801,763	-	6,801,763
-	-	-	-	25,000	-	25,000
-	-	-	-	225,000	-	225,000
-	-	40	-	40	-	40
-	-	-	622,591	622,591	-	622,591
-	-	-	(622,591)	-	-	-
-	-	-	(75,483)	-	-	-
-	-	-	(547,108)	-	-	-
3,326,952	10,487	70	-	7,674,394	-	7,674,394

# STATEMENTS OF CHANGES IN EQUITY (continued)

for the year ended 30 June 2009

COMPANY	Note	Share Capital	Share Premium	Reserve Fund
		N\$'000	N\$'000	N\$'000
<b>Balance at 1 July 2007</b>		<b>90,000</b>	<b>225,000</b>	<b>1,073,181</b>
Prior period error	30	-	-	-
<b>Restated balance at 1 July 2007</b>		<b>90,000</b>	<b>225,000</b>	<b>1,073,181</b>
<b>Changes</b>				
Increase in share capital		50,000	-	-
Share premium		-	450,000	-
Impairment of strategic stock		-	-	-
Available-for-sale fair value adjustment		-	-	-
Revaluation of Property plant and equipment		-	-	-
Profit for the year - restated		-	-	-
<b>Allocation from retained income - restated</b>		-	-	70,014
Interest earned		-	-	70,014
Funds for capital expenditure requirements - restated		-	-	-
<b>Restated balance at 30 June 2008</b>		<b>140,000</b>	<b>675,000</b>	<b>1,143,195</b>
<b>Restated balance at 1 July 2008</b>		<b>140,000</b>	<b>675,000</b>	<b>1,143,195</b>
<b>Changes</b>				
Increase in share capital		25,000	-	-
Share premium		-	225,000	-
Available-for-sale fair value adjustment		-	-	-
Profit for the year		-	-	-
<b>Allocation from retained income</b>		-	-	75,483
Interest earned		-	-	75,483
Funds for capital expenditure requirements		-	-	-
<b>Balance at 30 June 2009</b>		<b>165,000</b>	<b>900,000</b>	<b>1,218,678</b>

Development Fund N\$'000	Capital Revaluation Reserve N\$'000	Strategic Stock Revaluation Reserve N\$'000	Available for sale Fair value adjustment Reserve N\$'000	Retained Income N\$'000	Total N\$'000
1,394,066	3,227,756	10,447	202	-	6,020,652
(3,451)	-	-	-	-	(3,451)
<b>1,390,615</b>	<b>3,227,756</b>	<b>10,447</b>	<b>202</b>	<b>-</b>	<b>6,017,201</b>
-	-	-	-	-	50,000
-	-	-	-	-	450,000
-	-	40	-	-	40
-	-	-	(172)	-	(172)
-	37,232	-	-	-	37,232
-	-	-	-	247,073	247,073
177,059	-	-	-	(247,073)	-
-	-	-	-	(70,014)	-
<b>177,059</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(177,059)</b>	<b>-</b>
<b>1,567,674</b>	<b>3,264,988</b>	<b>10,487</b>	<b>30</b>	<b>-</b>	<b>6,801,374</b>
<b>1,567,674</b>	<b>3,264,988</b>	<b>10,487</b>	<b>30</b>	<b>-</b>	<b>6,801,374</b>
-	-	-	-	-	25,000
-	-	-	-	-	225,000
-	-	-	40	-	40
-	-	-	-	526,626	526,626
451,143	-	-	-	(526,626)	-
-	-	-	-	(75,483)	-
<b>451,143</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(451,143)</b>	<b>-</b>
<b>2,018,817</b>	<b>3,264,988</b>	<b>10,487</b>	<b>70</b>	<b>-</b>	<b>7,578,040</b>

# CASH FLOW STATEMENTS

for the year ended 30 June 2009

	Notes	GROUP		COMPANY	
		2009 N\$'000	2008 Restated N\$'000	2009 N\$'000	2008 Restated N\$'000
<b>Cash flows from operating activities</b>					
Cash receipts from customers		1,525,563	1,771,349	1,525,563	1,771,349
Cash paid to suppliers and employees		(988,958)	(1,536,989)	(988,952)	(1,536,924)
Cash generated from operations	A	536,605	234,360	536,611	234,425
Finance income		400,296	305,504	400,296	305,504
Finance cost		(105,342)	(106,524)	(105,342)	(106,524)
Taxation paid	B	(63,157)	-	(63,157)	-
Government Grant received		40,000	120,000	40,000	120,000
Dividend received		-	-	3,300	-
Dividends paid		-	-	-	-
<b>Net cash from operating activities</b>		<b>808,402</b>	<b>553,340</b>	<b>811,708</b>	<b>553,405</b>
<b>Cash flows from investing activities</b>					
Proceeds from the sale of property, plant and equipment		1,553	1,301	1,553	1,301
Acquisitions of intangible assets	6.1	(1,739)	(575)	(1,739)	(575)
Extension and replacement of property, plant and equipment to maintain operations	3.1	(1,257,651)	(267,400)	(1,257,651)	(267,400)
(Increase)/ decrease in investment in associates		3,230	(41,530)	(70)	(41,530)
(Increase)/decrease in non-current assets held for sale		70	-	70	-
Proceeds from disposal of investment in associate	C	117,848	-	117,848	-
Discontinued operations	25	6	64	-	-
(Increase)/decrease in investments		71,756	(107,910)	71,756	(107,910)
(Increase) in short term investments		410,565	(1,344,465)	410,565	(1,344,465)
(Increase)/ decrease in loans to joint ventures		-	4	-	4
(Increase)/ decrease in loans receivable		(34,624)	(191,410)	(34,624)	(191,410)
<b>Net cash used in investing activities</b>		<b>(688,986)</b>	<b>(1,951,921)</b>	<b>(692,292)</b>	<b>(1,951,985)</b>
<b>Cash flows from financing activities</b>					
Loans raised		60,000	-	60,000	-
Proceeds from share issue		250,000	500,000	250,000	500,000
Proceeds from bonds issue		-	500,000	-	500,000
Repayment of interest bearing loans and borrowings		(66,010)	(51,213)	(66,010)	(51,213)
<b>Net cash from financing activities</b>		<b>243,990</b>	<b>948,787</b>	<b>243,990</b>	<b>948,787</b>
Net (decrease)/increase in cash and cash equivalents		363,406	(449,794)	363,406	(449,793)
Cash and cash equivalents at 1 July		210,587	660,381	210,587	660,380
<b>Cash and cash equivalents at 30 June</b>	D, 12	<b>573,993</b>	<b>210,587</b>	<b>573,993</b>	<b>210,587</b>

# NOTES TO THE CASH FLOW STATEMENTS

for the year ended 30 June 2009

	GROUP		COMPANY	
	2009 N\$'000	2008 Restated N\$'000	2009 N\$'000	2008 Restated N\$'000
<b>A. CASH GENERATED BY OPERATIONS</b>				
Profit before taxation and interest	507,502	135,565	377,649	135,670
Adjustments for:				
- Dividend received	-	-	(3,300)	-
- Fair value movements on long-term liabilities	(30,322)	129,506	(30,322)	129,506
- Fair value movements on derivative contracts	118,805	(186,296)	118,805	(186,296)
- Fair value movements on firm commitments	(504,102)	260,166	(504,102)	260,166
- Fair value movements embedded derivative Power Purchase Agreement (PPA)	117,223	249,872	117,223	249,872
- Fair value movements embedded derivative Power Sales Agreement (PSA)	(170,205)	(163,461)	(170,205)	(163,461)
- Fair value movement on forward exchange contract	281,047	(176,032)	281,047	(176,032)
- Fair value movements on investment properties	(761)	(1,904)	(761)	(1,904)
- Depreciation on property, plant and equipment	224,917	216,190	224,869	216,154
- Amortisation charge - intangible asset	3,133	11,772	3,133	11,772
- Impairment: Western Corridor (Pty) Ltd	-	642	-	642
- (Reversal of impairment) / Impairment : Loan advanced	-	(26,611)	-	(26,611)
- Profit on sale of interest in associate	(168,539)	-	(35,339)	-
- Government Grant recognised in income	(73,620)	(27,930)	(73,620)	(27,930)
- Movement in deferred revenue liability	(8,317)	(8,317)	(8,317)	(8,317)
- Movement in loans due to subsidiaries	-	-	1	-
- Property, plant and equipment donated	-	(4,153)	-	(4,153)
- Strategic stock items written off	638	2,123	638	2,123
- Increase in provisions	32,412	12,451	32,412	12,451
- (Gain)/loss on realisation of property, plant and equipment	(1,472)	(944)	(1,472)	(944)
Operating profit before working capital changes	328,339	422,639	328,339	422,708
Decrease / (increase) in inventories	(34,477)	(36,656)	(34,477)	(36,656)
Decrease / (increase) in trade and other receivables	(54,260)	(268,839)	(54,255)	(268,843)
(Decrease) / increase in trade and other payables	297,003	117,216	297,004	117,216
	536,605	234,360	536,611	234,425
<b>B. TAXATION (PAID)/REFUNDED</b>				
Amount due (to) / by Receiver of Revenue at beginning of year	(63,157)	-	(63,157)	-
Income statement charge	-	63,157	-	63,157
Amount due (to) / by Receiver of Revenue at end of year	-	(63,157)	-	(63,157)
	(63,157)	-	(63,157)	-
<b>C. PROCEEDS FROM DISPOSAL OF INVESTMENT IN ASSOCIATE</b>				
On 16 December the group disposed of its interests in Powercom (Pty) Ltd.				
Cost of investment	130,430	-	130,430	-
Equity accounted losses	(133,200)	-	-	-
Net investment in Associate at date of disposal	(2,770)	-	130,430	-
Proceeds received on disposal	117,848	-	117,848	-
Portion of disposal price receivable in the future	58,474	-	58,474	-
Fair value adjustment in respect of discounting of future receivable	(10,553)	-	(10,553)	-
Profit on disposal of Associate	168,539	-	35,339	-
<b>D. CASH AND CASH EQUIVALENTS</b>				

Cash and cash equivalents consist of cash on hand and cash held at banks. (Refer to note 12).