

Financial < Statements

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Chief Finance Officer's Review <

for the year ended 31 December 2003

OPERATING PROFIT

Operating profit for the year was MUR 617.9 million (2002 - MUR 179.6 million). Apart from an increase in demand, which resulted in a higher turnover of MUR 435.2 million, further improvement came from cost reductions, especially with regard to finance costs, which were reduced by MUR 82.4 million. Despite this seemingly favourable financial situation the CEB still has a very large longstanding deficit of MUR 1.8 billion on its balance sheet (2002 - MUR 2.4 billion) which it is aiming to recoup over the next 5 years.

EXCEPTIONAL CHARGES

During the year, there were no non-operating exceptional charges (2002 - prior year adjustment MUR 790.3 million).

NET INTEREST

Net interest charged to the profit and loss account was MUR 362.5 million compared to MUR 444.9 million in 2002 and was covered 3.05 times compared to 2.1 times a year earlier. The reduction in interest payable has been achieved during the current year partly through successful renegotiations of the interest rate terms with the local banks, and partly through a reduction of the Prime Lending Rate (PLR) by the banks during the year.

TAXATION

The CEB is not yet a corporate entity and is therefore not liable to corporate income tax but is still liable to VAT, for which it claims an input credit under operational expenses incurred.

Despite providing an essential service to the island, the CEB is still liable to full Customs and Excise taxes on all of its spare parts and other essential import requirements. It was, however, granted an exemption from paying Customs and Excise taxes on its fuel oil imports during the year. The additional cost for taxes paid on spare parts and other essential import requirements for the year, amounted to MUR 120 million. This figure has been included in operating expenses for the year.

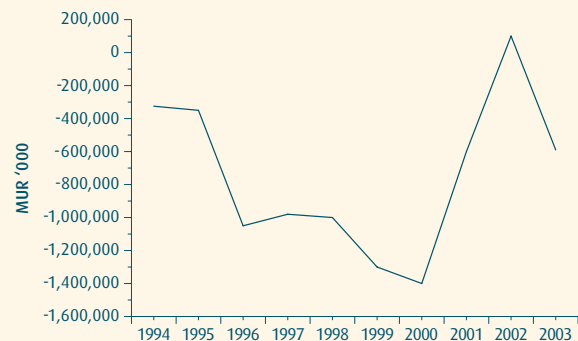
Negotiations are under way with the relevant Government departments to obtain an exemption from Customs and Excise taxes on all CEB import requirements.

CASH FLOW

Cash generated from operations during the year amounted to MUR 1,618 million (2002 - MUR 1,438 million). However,

the net increase in cash and cash equivalents for the year was only MUR 290.6 million, compared to MUR 943.3 million in 2002. This difference is due to payments made, which included servicing of interest costs MUR 365.8 million, acquisition of fixed assets MUR 562.4 million and repayment of loans MUR 1,253 million. The capital investment in fixed assets included MUR 35 million for information systems investments associated with our new SAP system which is meant to provide better integrated management information. An estimated expense of a further MUR 75 million is to be incurred on this IT installation during the 2004 year.

Cash Flow before Borrowings



The negative cash flows over this period have been funded through increased borrowings.

BALANCE SHEET

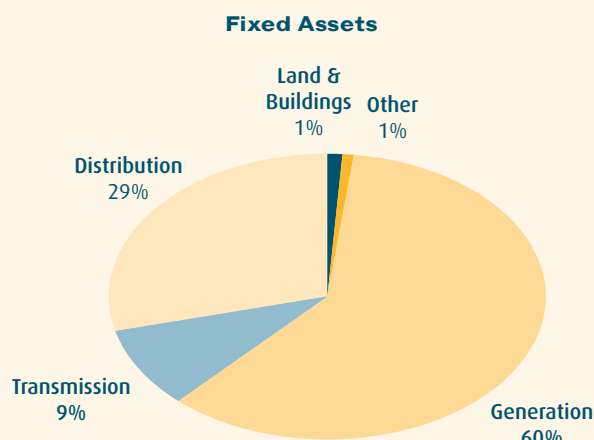
The net assets of the CEB increased during the year from MUR 5,873 million to MUR 6,568 million.

FIXED ASSETS AND WORK IN PROGRESS

The decision taken in 2002 to minimize further investment in capital was carried over into 2003, resulting in a moderate increase in fixed assets, before depreciation, in 2003 of MUR 562.8 million (2002 - MUR 417.9 million compared to MUR 747.7 million in 2001). Tangible fixed assets, mainly comprising power stations plus transmission and distribution assets, had a net book value of MUR 12,179.7 million at the end of 2003 (2002 - MUR 12,361.7 million). The largest investment in fixed assets during the year, amounting to MUR 306.7 million, was for the replacement and extension of the transmission and distribution network.

> Chief Finance Officer's Review

for the year ended 31 December 2003



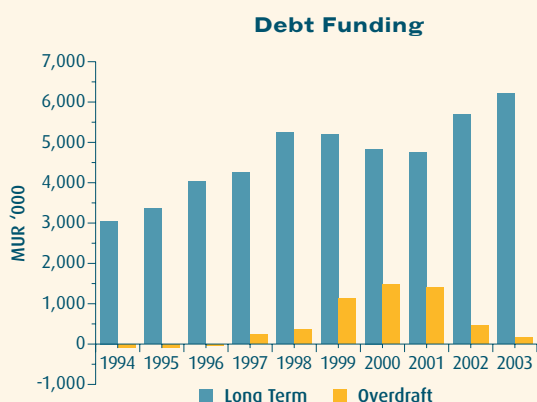
WORKING CAPITAL

Current assets less current liabilities, excluding net indebtedness amounted to a deficit of MUR 381.7 million (2002 - deficit of MUR 745.6 million). Although this deficit has been reduced, it remains a concern to the management of the CEB who is constantly looking at ways of reducing short-term borrowings and trade and other payable liabilities.

BORROWINGS

Long-term debt increased during the year by MUR 522.9 million, from MUR 5,687.6 million to MUR 6,210.5 million. This was largely as a result of the further conversion of overdraft into term loan facilities, reducing the overdraft utilization to MUR 261.4 million by the year end (2002 - MUR 521.9 million).

Despite the overall increase in long-term debt, the portion due after more than one year actually decreased during the year to MUR 4,484.7 million (2002 MUR 4,881.7 million). This decrease is largely due to the reduction in capital expenditure. The situation is likely to be reversed in the next year, as several large projects are now under way to meet the increasing demand for electricity.



FINANCIAL RISK MANAGEMENT

Historically there has been no structured financial risk management policy or procedures undertaken in the CEB. This is to be rectified during the 2004 year and the CEB is currently in the process of implementing a number of measures to manage and control its substantial finance risk exposure. These include the setting up of a treasury function within the Finance Department and the early recruitment of a specialist Treasurer. In addition, the Board is to be approached to approve a set of objectives and policies to manage the financial risks thus enabling the new Treasurer to carry out his/her functions. These actions will achieve further control over the financial costs of operations within a prudent risk management framework.

The objectives and policies to be approved and thereafter regularly reviewed by the Board include currency, interest rate risk, liquidity and counterparty risks, which are to be managed centrally by the Treasurer and risk management team, within parameters set by the Board. This team will also be responsible for managing the relationships with the agencies setting the future corporate company's credit ratings and managing the cost of its debt capital.

CURRENCY RISK

The CEB only receives income in Mauritian Rupees but all of its fuel oil costs, as well as most of its capital and spares costs, are incurred in foreign currency, leaving it with a continual currency mismatch and a large foreign exchange exposure.

In order to address this, discussions were held at the end of 2003 with many of the banks with which the CEB has a regular relationship, as well as with other overseas bank representatives, on ways to mitigate and hedge foreign exchange exposure risks in Mauritius. Unfortunately, there are no long-term financial instruments available in the international or the Mauritian market that can be used for this purpose. Short term exposures can, however, be covered forward in a number of ways. Possible options for hedging the CEB's longer-term currency exposures continue to be investigated and will form part of the responsibility of the new Treasurer and risk management committee.

INTEREST RATE RISK

The Mauritian financial markets are not developed enough to successfully manage or mitigate this risk in the long-term for the local currency. However, 61.63% of the CEB's foreign long-term borrowings are at fixed interest rates, thereby mitigating the risk of increased rates.

Chief Finance Officer's Review <

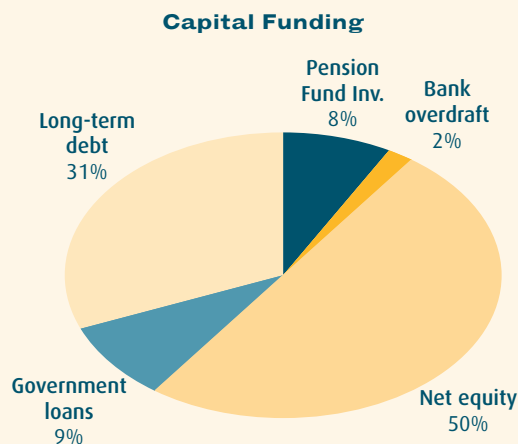
for the year ended 31 December 2003

No derivative financial instruments were used in obtaining these fixed interest rates. The utilization of derivative financial instruments might be considered in the future to achieve fixed interest rate exposure once the treasury department is fully operational.

LIQUIDITY

Cash forecasts identifying the liquidity requirements of the CEB are produced frequently.

These are reviewed regularly to ensure that sufficient financial headroom exists for at least a 12 month period. Details of the maturity profile of borrowings are given in note 8 on page 54.



COMMODITY PRICE RISK

The key commodity price risks facing the CEB are linked to the international prices for oil and coal, both in the short-term market and in respect of long term contracts. The coal commodity price risk is directly linked to the IPP long term contracts for the supply of electricity to the CEB where the price paid is indexed, among others, to the international coal price and general price inflation.

The CEB currently does not have a policy to hedge these exposures. This will become one of the responsibilities of the new Treasurer.

ACCOUNTING POLICIES

The principal accounting policies remain unchanged over last year and are described in note 1 to the financial statements on pages 50 to 51. Where appropriate, wording has been expanded to explain policies more fully.

> Audit Report

Report of the Director of Audit on the Financial Statements of the Central Electricity Board for the year ended 31 December 2003

I have audited the accompanying balance sheet of the Central Electricity Board as of 31 December 2003, and the related statements of income and cash flows for the year then ended. These financial statements are the responsibility of the Board. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with International Standards on Auditing. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

Audit opinion

In my opinion, the financial statements give a true and fair view of the state of affairs of the Central Electricity Board as of 31 December 2003, and of its income and expenditure for the year then ended and comply with the Statutory Bodies (Accounts and Audit) Act.



(R. Jugurnath)
Director of Audit


National Audit Office
Level 14,
Air Mauritius Centre
Port Louis

18 August 2004

Balance Sheet <

as at 31 December 2003

	Notes	2003 Rs	2002 Rs
ASSETS			
Non-current assets			
Plant and equipment	2	12,179,655,027	12,361,724,211
Work in progress	3	330,205,171	112,382,286
Loans receivable	4	21,549,230	22,066,416
		12,531,409,428	12,496,172,913
Current assets			
Inventories	5	876,521,904	751,947,839
Trade receivables	6	837,548,460	781,126,667
Other receivables	7	176,584,434	164,530,999
Loans receivable	4	7,200,000	8,190,000
Cash and cash equivalents		89,966,563	59,880,772
		1,987,821,361	1,765,676,277
TOTAL ASSETS		14,519,230,789	14,261,849,190
EQUITY AND LIABILITIES			
Equity			
Capital reserves	11	7,700,683,449	7,623,950,879
Other reserves	11	670,856,196	670,856,196
Accumulated deficit	11	(1,803,873,577)	(2,421,825,729)
Total equity		6,567,666,068	5,872,981,346
Non-current liabilities			
Long term borrowings	8	4,484,728,180	4,881,690,732
Retirement benefit obligations	10	1,097,379,000	995,871,000
		5,582,107,180	5,877,561,732
Current liabilities			
Bank overdraft		261,385,007	521,868,726
Short term borrowings	8	776,867,014	805,878,891
Trade and other payables	9	1,331,205,520	1,183,558,495
		2,369,457,541	2,511,306,112
TOTAL EQUITY AND LIABILITIES		14,519,230,789	14,261,849,190


Brij K Baguant
CHAIRMAN


Norman C Wiles
CHIEF FINANCE OFFICER


Donna G LeClair (Mrs.)
GENERAL MANAGER

> Income and Expenditure Account

for the year ended 31 December 2003

	Notes	2003 Rs	2002 Rs
Turnover	12	4,978,955,748	4,543,752,231
Cost of sales	13	(3,195,475,484)	(3,019,433,606)
Gross profit		1,783,480,264	1,524,318,625
Operating costs	14	(811,131,016)	(805,754,552)
Operating profit		972,349,248	718,564,073
Difference on exchange		(100,350,166)	(311,744,921)
Profit before finance costs		871,999,082	406,819,152
Net finance costs	15	(362,550,826)	(444,939,755)
Profit after finance costs		509,448,256	(38,120,602)
Other income		133,791,036	227,212,353
Profit on ordinary activities		643,239,292	189,091,750
Loss incurred on Rodrigues Branch operations	17	(25,287,140)	(9,540,376)
Profit for the year	11	617,952,152	179,551,374

Cash Flow Statement <

for the year ended 31 December 2003

	2003		2002	
	Rs	Rs	Rs	Rs
CASH FLOWS FROM OPERATING ACTIVITIES				
Surplus/(deficit) for the year before interest		980,502,978		624,491,129
Adjustment for :				
Depreciation	560,650,621		586,143,965	
Foreign exchange difference	159,645,135		299,496,332	
Amortisation of grants	(84,368,191)		(71,855,315)	
(Profit)/Loss on sale of fixed assets	1,994,688	637,922,253	(187,996)	813,596,986
Operating surplus before working capital changes		1,618,425,231		1,438,088,115
Increase in pension provision	101,508,000		88,588,000	
(Increase)/decrease in stocks	(124,574,065)		(36,984,204)	
(Increase)/decrease in receivables	(66,968,043)		(131,317,673)	
Increase/(decrease) in accounts payable	63,124,456	(26,909,652)	184,333,533	104,619,655
Cash generated from operations		1,591,515,579		1,542,707,770
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest received	3,282,090		3,130,065	
Interest paid	(365,832,916)		(397,175,858)	
		(362,550,826)		(394,045,793)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of tangible fixed assets	(562,810,900)		(417,398,083)	
Sale of fixed assets	384,000		1,778,244	
		(562,426,900)		(415,619,839)
CASH FLOWS FROM FINANCING ACTIVITIES				
Loans received	752,408,008		749,844,990	
Loans repaid	(1,253,505,002)		(624,816,023)	
Grants from local & foreign sources	125,128,652	(375,968,342)	85,273,787	210,302,754
NET INCREASE IN CASH AND CASH EQUIVALENTS		290,569,511		943,344,892
CASH AND CASH EQUIVALENTS AT 1 JAN 2002		(461,987,955)		(1,405,332,847)
CASH AND CASH EQUIVALENTS AT 31 DEC 2003		(171,418,444)		(461,987,955)

> Notes to the Financial Statements

for the year ended 31 December 2003

1 Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year is set out below:-

(i) Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards on the historical cost basis, modified to include the revaluation of fixed assets. All generation, transmission and distribution assets were revalued as at 31 December 2002.

(ii) Comparative Figures

Comparative figures have been restated, wherever necessary to conform with changes in accounting policies.

(iii) Turnover

Turnover excluding VAT represents

- electricity sold on the basis of cyclical billings
- the invoiced value of goods sold and services provided.

(iv) Tangible Fixed Assets

Fixed assets are valued in the balance sheet at gross replacement costs less accumulated depreciation. Gross replacement cost is periodically calculated by professional valuers. The last valuation in respect of generation, transmission and distribution assets was carried out in December 2002.

(v) Trade Debtors

Trade debtors are carried at anticipated realisable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off in the year in which they are identified.

(vi) Retirement benefits

State Plan

Contributions to the National Pension Scheme are charged in the Income Statement in the period in which they fall due.

Defined benefit pension plan

The present value of funded obligations is recognised in the balance sheet as a non-current liability after adjusting for the fair value of plan assets, any unrecognised actuarial gains and losses and any unrecognised past service cost. The valuation of these obligations is carried out regularly by a firm of consulting actuaries.

The current service cost and any past service cost are included as an expense together with the associated interest cost, net of expected return on plan assets.

(vii) Depreciation

Depreciation is calculated on the basis of the gross replacement costs of tangible fixed assets, as distinct from their original costs. The charge for depreciation on fixed assets is calculated to write off assets over their estimated useful lives. These are subject to regular review particularly where new technology is involved. When the life of an asset is changed, the existing net asset value is written off over the new remaining life. The lives of each major class of depreciated asset generally adopted are as follows:

Notes to the Financial Statements <

for the year ended 31 December 2003

	Years
Plant and Machinery	15 – 35
Civil Works	35 – 50
Transmission & Distribution Assets	10-50
Furniture	10
Computer Equipment	4
Vehicles	6

There is no charge for depreciation in the year of commissioning. No allowance is made for any residual value.

(viii) Stocks

Major plant spares are capitalised and depreciated over the remaining useful life of the power station. All other items are stated at weighted cost less provision for deterioration and obsolescence.

(ix) Foreign Currency Translation

Transactions in foreign currencies are recorded in Mauritian Rupees at the rate of exchange ruling at the date of the transactions. Monetary assets & liabilities at the balance sheet date which are expressed in foreign currencies are translated into Mauritian Rupees at the rate of exchange ruling at the balance sheet date. Exchange gains and losses are dealt with through the income statement.

(x) Grant Receivable

Asset-related grants are treated as deferred income and amortised over a ten year period, whereas income-related grants are recognised in the period they become receivable.

(xi) Capitalisation of Interest

Interest incurred up to the time that separately identifiable major capital projects are ready to service is capitalised as part of the cost of the assets. Major network development are often made up of minor capital works which are not capitalised.

(xii) Leases

Finance Lease

Finance leases are capitalised at the estimated present value of the underlying lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in long term loans. The interest element of the lease payment is charged to the Income and Expenditure account over the period of the lease. The asset acquired under the finance lease contract is depreciated over the useful life of the asset.

Operating Lease

Rentals paid under operating leases are recognised in the Income Statement on a straight line basis over the period of the lease.

Notes to the Financial Statements

for the year ended 31 December 2003

Note 2 – Schedule of Fixed Assets

	COST AS AT 31.12.2002	ADDITIONS/ DISPOSALS IN 2003	COST AS AT 31.12.2003	TOTAL DEPRECIATION FOR 2003	ACCUMULATED DEPRECIATION AT 31.12.2002	ACCUMULATED DEPRECIATION AT 31.12.2003	NET BOOK VALUE AT 31.12.2002	NET BOOK VALUE AT 31.12.2003
THERMAL POWER STATIONS	10,135,004,200	20,392,765	10,155,396,965	284,475,464	3,883,643,781	4,168,119,245	6,251,360,419	5,987,277,720
HYDRO POWER STATIONS	2,862,247,708	17,176,734	2,879,424,442	51,404,170	1,706,953,316	1,758,357,486	1,155,294,392	1,121,066,956
TOTAL GENERATING ASSETS	12,997,251,908	37,569,499	13,034,821,407	335,879,634	5,590,597,097	5,926,476,731	7,406,654,811	7,108,344,676
TRANSMISSION ASSETS								
Transmission net work	615,622,562	8,873,187	624,495,749	15,923,971	178,395,442	194,319,413	437,227,120	430,176,336
Major substations	923,433,352	28,110,675	951,544,027	25,849,189	428,596,527	454,445,716	494,836,825	497,098,311
System Control	67,613,625	4,652,125	72,265,750	4,718,196	7,865,356	12,583,552	59,748,269	59,682,198
SUB TOTAL	1,606,669,539	41,635,987	1,648,305,526	46,491,356	614,857,325	661,348,681	991,812,214	986,956,845
DISTRIBUTION ASSETS								
22/6.6 KV Substations	210,141,496	30,878,312	241,019,808	12,065,316	137,232,410	149,297,726	72,909,086	91,722,082
Distribution network	4,625,348,078	234,230,190	4,859,578,268	134,922,552	1,268,282,637	1,403,205,189	3,357,065,441	3,456,373,079
SUB TOTAL	4,835,489,574	265,108,502	5,100,598,076	146,987,868	1,405,515,047	1,552,502,915	3,429,974,527	3,548,095,161
TOTAL TRANSMISSION & DIST. ASSETS	6,442,159,113	306,744,489	6,748,903,602	193,479,224	2,020,372,372	2,213,851,596	4,421,786,741	4,535,052,006
TOTAL GENERATING, TRANS & DIST ASSETS	19,439,411,021	344,313,988	19,783,725,009	529,358,858	7,610,969,469	8,140,328,327	11,828,441,552	11,643,396,682
LAND, BUILDINGS & OTHER ASSETS								
Leasehold land	14,965,000	-	14,965,000	-	-	-	14,965,000	14,965,000
Land full ownership	103,798,001	-	103,798,001	-	-	-	103,798,001	103,798,001
Buildings	119,884,094	2,893,445	122,777,539	2,395,263	64,987,406	67,382,669	54,896,688	55,394,870
Furniture & Office Equipment	40,048,279	1,410,684	41,458,963	3,017,429	33,417,842	36,435,271	6,630,437	5,023,692
Motor Vehicles	92,048,285	13,856,649	105,541,957	8,136,873	71,217,658	79,052,051	20,830,627	26,489,906
Motor Vehicles Disposal	-	(362,977)	-	(302,480)	-	-	-	-
Computer Equipment	45,047,013	5,691,241	50,738,254	4,194,319	33,917,619	38,111,938	11,129,394	12,626,316
Tools & Instruments (Mauritius)	91,120,083	6,271,304	97,391,387	5,928,188	66,782,568	72,710,756	24,337,515	24,680,631
SUB TOTAL	506,910,755	29,760,346	536,671,101	23,369,592	270,323,093	293,692,685	236,587,662	242,978,416
TOTAL MAURITIUS	19,946,321,776	374,074,334	20,320,396,110	552,728,450	7,881,292,562	8,434,021,012	12,065,029,214	11,886,375,098
RODRIGUES								
Generating Assets	321,110,000	-	321,110,000	12,251,135	100,156,588	112,407,723	220,953,412	208,702,277
Transmission & Distribution Assets	83,709,768	11,350,221	95,059,989	2,219,713	24,470,585	26,690,298	59,239,183	68,369,691
Administrative Assets	25,210,620	839,779	26,050,399	1,134,221	8,708,217	9,842,438	16,502,403	16,207,961
TOTAL RODRIGUES	430,030,388	12,190,000	442,220,388	15,605,069	133,335,390	148,940,459	296,694,998	293,279,929
GRAND TOTAL	20,376,352,164	386,264,334	20,762,616,498	568,333,519	8,014,627,952	8,582,961,471	12,361,724,212	12,179,655,027

Notes to the Financial Statements <

for the year ended 31 December 2003

3 CAPITAL WORKS IN PROGRESS

	2003 Rs	2002 Rs
Buildings	51,623,720	51,623,720
132 KV Transmission Project	33,729,523	33,729,523
Transmission Lines	8,176,153	-
Major Substations	49,415,426	-
New ICT Project	29,114,188	-
New St Louis Generation Project	875,076	-
Fort Victoria Environment Project	5,575,169	-
Rodrigues	151,695,916	27,029,043
	330,205,171	112,382,286

4 LOANS TO EMPLOYEES

	2003 Rs	2002 Rs
Vehicles	28,160,503	29,228,644
Others	588,727	1,027,772
	28,749,230	30,256,416
Less receivable within 12 months	(7,200,000)	(8,190,000)
Receivable after 12 months	21,549,230	22,066,416

5 INVENTORIES

Inventories comprise the following items :

	2003 Rs	2002 Rs
Fuel and lubricating oil	162,948,386	133,322,147
Spare parts for power stations	311,406,277	298,711,510
Transmission and distributions	357,184,000	299,260,552
Others	32,204,808	9,789,773
Sub total	863,743,471	741,083,981
Rodrigues	20,375,147	18,460,572
	884,118,618	759,544,554
Less Provision for obsolete stock	(7,596,714)	(7,596,714)
	876,521,904	751,947,839

6 TRADE RECEIVABLES

	2003 Rs	2002 Rs
Debtors for electricity	851,012,156	789,126,667
Less Provision for Bad debts	(13,463,696)	(8,000,000)
	837,548,460	781,126,667

The above debtors include electricity bills amounting to Rs 520.9 M delivered in January 2004.

> Notes to the Financial Statements

for the year ended 31 December 2003

7 OTHER RECEIVABLES

	2003 Rs	2002 Rs
Sundry debtors	176,584,434	158,530,999
Add down payments	-	6,000,000
	176,584,434	164,530,999

8 LONG TERM BORROWINGS

	2003 Rs	2002 Rs
Current		
Term loans	668,374,678	699,156,497
Debentures	104,980,000	104,980,000
Leasing finance	3,512,336	1,742,394
	776,867,014	805,878,891
Non-current		
Term loans (note a)	4,355,237,212	4,654,215,460
Debentures (note b)	120,120,000	225,100,000
Leasing finance (note c)	9,370,968	2,375,272
	4,484,728,180	4,881,690,732
<i>Note (a)</i>		
Term loans due after one year, are repayable as follows:		
- Between one and two years	678,935,173	662,160,097
- Between two and five years	1,510,062,711	1,657,541,217
- After five years	2,166,239,328	2,334,514,146
	4,355,237,212	4,654,215,460
<i>Note (b)</i>		
Debentures due after one year, are repayable as follows:		
- Between one and two years	105,120,000	104,980,000
- Between two and five years	15,000,000	120,120,000
	120,120,000	225,100,000
<i>Note (c)</i>		
Leasing Finance due after one year, are repayable as follows:		
- Between one and two years	2,682,485	1,716,559
- Between two and five years	6,688,483	658,713
	9,370,968	2,375,272

Loans, debentures and part of the bank overdrafts are either guaranteed by the Government or secured by floating charges on the assets of the Board.

Interest rates on loans range from 2 % to 12 % p.a.

Notes to the Financial Statements

for the year ended 31 December 2003



Note 8 – Schedule of Loans

LOAN DESCRIPTION	INDEBTEDNESS at 01.01.2003		LOANS RECEIVED		TOTAL AS AT		LOANS REDEEMED		INDEBTEDNESS AT 31.12.2003		INSTALLMENTS DUE BUT NOT PAID		REPAYABLE WITHIN ONE YEAR		REPAYABLE AFTER ONE YEAR	
	IN 2003	CURRENCY VARIATIONS	31.12.2003	AT 01.01.2003	IN 2003	AT 31.12.2003	AT 01.01.2003	IN 2003	AT 31.12.2003	AT 31.12.03	DUE BUT NOT PAID	REPAYABLE WITHIN ONE YEAR	REPAYABLE AFTER ONE YEAR			
GOVERNMENT LOANS																
Govt Consolidated Loan	84,824,929	-	84,824,929	70,544,440	-	70,544,440	-	70,544,440	14,280,489	4,241,246	848,249	9,190,994				
Development Loans	100,107,612	-	109,702,177	21,024,900	-	21,024,900	-	21,024,900	88,677,277	47,325,264	6,744,337	34,607,676				
Champagne Project	60,000,000	-	60,000,000	26,000,000	-	26,000,000	-	26,000,000	34,000,000	22,000,000	4,000,000	8,000,000				
Exim Bank India	4,276,844	-	4,276,844	3,742,239	-	3,742,239	-	3,742,239	534,605	534,605	-	-				
A.F.D. Champagne (Loan No 4)	177,854,527	-	182,283,867	130,916,000	-	130,916,000	-	130,916,000	51,367,867	51,367,867	-	-				
K.F.W. (Rodrigues)	64,954,825	-	4,735,091	69,689,916	14,776,191	14,776,191	-	14,776,191	54,913,725	20,892,875	3,798,705	30,222,145				
O.P.E. C Fund	30,805,539	-	(745,946)	30,059,593	22,224,248	22,224,248	-	22,224,248	7,835,345	7,835,345	-	-				
Kuwait Fund – Fort George	374,414,799	4,085,044	(24,809,497)	353,690,346	-	-	-	-	353,690,346	111,118,400	27,779,600	214,792,346				
Nordic Investment Bank	238,830,000	-	23,940,000	262,770,000	-	-	-	-	262,770,000	91,969,500	26,277,000	144,523,500				
Kuwait Fund – 132 KV	204,035,226	-	14,598,714	218,633,940	-	-	-	-	218,633,940	7,798,100	-	218,633,940				
BADEA	43,465,225	-	(8,809,308)	122,911,839	-	-	-	-	122,911,839	7,798,100	7,905,660	107,208,079				
SUB TOTAL	1,383,569,526	(1,260,320)	1,498,843,451	289,228,018	-	289,228,018	-	289,228,018	1,209,615,433	365,083,202	77,353,551	767,178,680				
OTHER LOANS (C.E.B)																
E.I.B. No 4	334,586,080	-	689,398	335,275,478	237,600,228	237,600,228	37,339,721	274,939,949	60,335,529	-	-	39,703,001	20,632,528			
A.F.D. – Nicolay	200,596,417	-	9,135,945	209,732,362	86,769,923	86,769,923	17,011,198	103,781,120	105,951,242	-	-	18,616,454	87,334,788			
K.F.W. – Fort Victoria	265,134,768	-	11,714,523	276,849,291	132,126,597	132,126,597	8,867,211	140,993,808	135,855,483	-	-	9,703,963	126,151,520			
A.F.D. – F/G Unit 1 – 1st guichet	1,279,674,254	-	86,963,685	1,366,637,939	226,380,199	226,380,199	131,723,878	358,104,077	1,008,533,862	-	-	144,153,961	864,379,901			
A.F.D. – F/G Unit 1 – 2nd guichet	299,971,356	-	7,765,871	307,737,227	176,526,812	176,526,812	41,148,182	217,674,993	90,062,234	-	-	45,031,117	45,031,116			
A.F.D. – F/G Unit 2 – 1st guichet	571,467,802	-	41,285,633	612,753,435	75,621,490	75,621,490	58,334,860	133,956,350	478,797,085	-	-	63,839,612	414,957,473			
A.F.D. – F/G Unit 2 – 2nd guichet	134,778,669	-	4,300,587	139,079,256	70,974,915	70,974,915	18,229,644	89,204,558	49,874,697	-	-	19,949,879	29,924,819			
BIM – Rodrigues	132,381,194	-	-	132,381,194	121,089,992	121,089,992	11,291,202	132,381,194	-	-	-	-	-			
BIM & Consortium F/G Unit 5	414,111,600	-	(19,712,000)	394,399,600	104,886,600	104,886,600	82,460,000	187,346,600	207,053,000	-	-	75,292,000	131,761,000			
SBI & Consortium	790,936,030	-	-	790,936,030	236,526,338	236,526,338	554,409,692	790,936,030	0	-	-	-	0			
DBSA – FG 5	161,975,000	-	-	147,895,000	-	-	-	-	147,895,000	-	-	18,486,875	129,408,125			
DBSA – 132KV	117,800,000	-	(10,240,000)	107,560,000	-	-	-	-	107,560,000	-	-	13,445,000	94,115,000			
DBSA – Rodrigues	24,060,650	-	(2,091,520)	21,969,130	-	-	-	-	21,969,130	-	-	2,746,141	19,222,989			
C.E.B. Pension Funds	667,328,186	-	-	737,722,120	21,800,000	21,800,000	7,000,000	28,800,000	708,922,120	-	-	708,922,120	-			
Consumers Development Loans	317,214,735	-	333,267,095	267,542,300	18,325,959	285,868,258	47,398,837	285,868,258	47,398,837	-	-	47,398,837	-			
Security Deposit – Rodrigues	4,026,523	-	4,494,419	-	-	-	-	-	4,494,419	-	-	4,494,419	-			
Security Deposit	181,393,207	-	28,032,702	209,425,909	-	-	-	-	209,425,909	-	-	209,425,909	-			
Debentures	750,000,000	-	-	750,000,000	419,920,000	419,920,000	104,980,000	524,900,000	225,100,000	-	-	104,980,000	120,120,000			
Barclays Bank plc	200,000,000	-	-	200,000,000	-	-	-	-	200,000,000	-	-	13,083,711	186,916,289			
First City Bank	100,000,000	-	-	100,000,000	-	-	-	-	100,000,000	-	-	3,231,635	96,768,365			
Hong Kong & Shanghai	-	-	506,000,000	45,173,333	551,173,333	551,173,333	56,222,222	56,222,222	494,951,111	-	-	123,737,778	371,213,334			
State Bank of Mauritius	100,000,000	-	-	100,000,000	-	-	-	-	100,000,000	-	-	-	-			
SUB TOTAL	7,047,436,471	620,946,892	160,905,455	7,829,288,818	2,177,765,394	1,247,343,768	3,425,109,159	4,404,179,658	696,001,127	3,708,178,532	696,001,127	3,708,178,532				
Leases	7,953,559	-	-	22,880,430	3,835,892	6,161,234	9,997,126	12,883,304	12,883,304	-	-	3,512,336	9,370,968			
SUB TOTAL	7,953,559	14,926,871	-	22,880,430	3,835,892	6,161,234	9,997,126	12,883,304	12,883,304	-	-	3,512,336	9,370,968			
TOTAL	8,438,959,556	752,408,008	159,645,135	9,351,012,699	2,470,829,304	1,253,505,002	3,724,334,303	5,626,678,395	365,083,202	776,867,014	4,484,728,180	776,867,014	4,484,728,180			

> Notes to the Financial Statements

for the year ended 31 December 2003

9 TRADE AND OTHER PAYABLES

	2003 Rs	2002 Rs
Provision for loose bagasse	63,495,775	65,196,643
Arrears of debts to Govt.	628,373,525	482,578,943
Provision for back pay	25,320,655	15,502,950
MBC TV Licence Fee	46,214,120	43,063,507
Retention Money on Contracts	8,154,548	6,138,579
Other creditors and accruals	559,646,897	571,077,873
	1,331,205,520	1,183,558,495

10 PENSION OBLIGATIONS

The Board operates a Defined Benefit Plan for its employees which is wholly funded. The assets of the Funds are held independently and administered by the CEB Staff Pension Fund and the CEB Manual Workers Pension Fund.

Amounts recognised in the Balance sheet at end of year:

	2003 Rs	2002 Rs
Present value of funded obligation	1,480,380	1,280,778
Fair value of plan assets	(886,158)	(814,318)
	594,222	466,460
Present value of unfunded obligation	569,983	529,387
Unrecognised actuarial gain/(loss)	(66,826)	24
Liability recognised in the Balance Sheet	1,097,379	995,871
Amounts recognised in the Income Statement		
Current service cost	61,914	54,920
Interest cost	194,847	177,650
Expected return on plan assets	(88,890)	(81,178)
Total included in staff costs	167,871	151,392
Movements in liability recognised in the Balance Sheet		
At 1 January	995,871	907,283
Total expense as above	167,871	151,392
Contributions and direct benefits paid	(66,363)	(62,804)
As at 31 December	1,097,379	995,871
Actual return on plan assets	88,849	81,677
Principal actuarial assumptions at end of year		
Discount rate	10.00%	11.00%
Expected rate of return on plan assets	10.00%	11.00%
Future salary increases (see * below)	8.00%	9.00%
Future pension increases (see ** below)	3.00%	3.00%

* 7.3 % increase and 6.5 % for manual workers

** 3.5% increase and 6 % for unfunded benefits

Notes to the Financial Statements <

for the year ended 31 December 2003

NOTE 11 – STATEMENT OF CHANGES IN EQUITY

	Revaluation Surplus Rs	Loan Redemption Reserve Rs	Grants Received Rs	Total Capital Reserves Rs	Other Reserves Rs	Retained Reserves Rs	Total Equity Rs
Balance at 1 January 2003	7,339,670,486	53,021,566	231,258,826	7,623,950,879	670,856,196	(2,421,825,729)	5,872,981,346
New Grants Received during the year			125,128,652	125,128,652			125,128,652
Fixed Assets Additions (net)	35,972,109		(84,368,191)	35,972,109			35,972,109
Amortisation of Grants				(84,368,191)			(84,368,191)
Retained Profit for the year						617,952,152	617,952,152
Balance at 31 December 2003	7,375,642,595	53,021,566	272,019,287	7,700,683,449	670,856,196	(1,803,873,577)	6,567,666,068

> Notes to the Financial Statements

for the year ended 31 December 2003

12 TURNOVER

	2003 Rs	2002 Rs
Sales of electricity	4,953,883,187	4,520,337,871
Rental of meters	25,072,561	23,414,360
	<u>4,978,955,748</u>	<u>4,543,752,231</u>

13 COST OF SALES

	2003 Rs	2002 Rs
Generation costs	1,471,054,485	1,261,428,494
Purchase of electricity	1,388,541,365	1,415,103,490
Depreciation of generation assets	335,879,634	342,901,622
	<u>3,195,475,484</u>	<u>3,019,433,606</u>

14 OPERATING COSTS

	2003 Rs	2002 Rs
Distribution costs	338,646,127	294,816,662
Administrative/establishment expenses	194,986,923	173,082,778
End of year gratuities	21,457,809	19,522,126
Back pay	25,481,334	15,502,950
Stock differences	(415,144)	481,392
Bad debts	7,472,921	6,457,015
Grants amortised	(84,368,191)	(71,855,315)
Cyclone expenditure	5,579,169	61,023,494
Pension Fund obligations	101,508,000	88,588,000
Depreciation of distribution assets	191,175,057	207,328,134
Depreciation of buildings and other assets	9,607,011	10,807,317
	<u>811,131,016</u>	<u>805,754,552</u>

15 NET INTEREST

	2003 Rs	2002 Rs
Interest payable	365,832,916	448,069,820
Interest receivable	(3,282,090)	(3,130,065)
	<u>362,550,826</u>	<u>444,939,755</u>

Notes to the Financial Statements <

for the year ended 31 December 2003

16 FINANCIAL INSTRUMENTS

The CEB does not currently utilise any exotic financial or derivative instruments for the financing or for hedging its financial risks but, in its operations, is exposed to various financial risks including foreign currency risks, interest rates and credit risks.

Credit Risk

The CEB's credit risk is primarily attributed to its trade receivables. The amounts stated in the Balance Sheet are net of allowances for doubtful debts. The CEB does not have a significant concentration of credit risk.

Currency Risk

The CEB is exposed to the risk that the exchange rate of the mauritian rupee relative to the currencies listed in the schedule below may change in a manner which has a material effect on the reported values of the assets and liabilities. Euros, Japanese Yen and US dollars were the major functional currencies for all material operations in 2003. There were no material monetary assets and liabilities in currencies other than these functional currencies.

A large portion of the CEB's operational costs are in foreign currency, which include the costs of spares, equipment and fuel oil supplies. The major currencies in which these costs are incurred are Euros and US Dollars.

Currency Profile and Interest Rate Risk

The currency profile of the CEB's liabilities and their effective interest rates are summarised below:

Currency	Financial Liabilities (Rs '000)		Interest Rates Range % p.a	Financial Liabilities (Rs '000) 2002
	2003	%		
MUR	2,340,953	41.6	6 – 10	1,990,216
USD – Fixed Interest Rate	10,897	0.2	5.00	14,033
USD – Floating Interest Rate	484,477	8.6	Libor + 0.9 – 1.0	863,182
EURO – Fixed Interest Rate	1,975,356	35.1	2 – 11	2,080,340
JPY – Fixed Interest Rate	38,771	0.7	5.00	61,947
JPY – Floating Interest Rate	494,951	8.8	Libor + 1.5	554,410
Others	281,273	5.0	4 – 5	404,002
TOTAL	5,626,678	100.0		5,968,130

17 RODRIGUES BRANCH OPERATION

The total loss recorded in Rodrigues amounts to Rs 25.287 million.

18 CAPITAL COMMITMENTS

	2003 Rs M	2002 Rs M
Capital Expenditure authorised but not spent	1,447.8	1,168.3

19 CONTINGENT LIABILITIES

There are no material contingent liabilities other than those arising in the normal course of business.

> Schedule A

for the year ended 31 December 2003

Income from Sales of Electricity for the year ended 31 December 2003

TARIFF	UNITS SOLD KWH	SALES REV. RS	AVERAGE PRICE PER UNIT RS
DOMESTIC			
110/111	164,251,149	478,504,026	2.913
120/121	295,944,395	932,185,032	3.150
140/141	92,453,727	338,520,081	3.662
SUB-TOTAL	552,649,271	1,749,209,139	3.165
COMMERCIAL			
209/210/215	120,955,747	643,429,674	5.320
211/212/217	249,853,781	915,072,016	3.662
221/225	102,223,854	340,795,810	3.334
SUB-TOTAL	473,033,382	1,899,297,501	4.015
INDUSTRIAL (GENERAL)			
309/310/315	30,246,135	97,661,228	3.229
311/313/341	191,234,778	446,257,803	2.334
312/317	156,819,896	315,883,129	2.014
320	5,938,941	10,853,175	1.827
321/323/351	25,983,241	53,269,090	2.050
322/325	95,643,504	159,269,893	1.665
340	1,625,662	4,508,424	2.773
350	12,434,643	29,070,933	2.338
411/421	3,436,435	10,466,949	3.046
412/422	306,694	868,661	2.832
SUB-TOTAL	523,669,929	1,128,109,283	2.154
INDUSTRIAL (IRRIGATION)			
511/515	26,930,954	43,791,230	1.626
STREET LIGHTING			
510	27,610,698	117,711,574	4.263
TEMP. SUPPLY			
610	122,945	865,625	7.041
SPECIAL & NON-CLASSIFIED	3,028,407	14,898,836	4.920
GRAND TOTAL	1,607,045,586	4,953,883,187	3.083

Analysis of Revenue Expenditure for the year ended 31 December 2003

	2003	2002
GENERATION COST & PURCHASE OF ELECTRICITY		
Generation Expenses Hydro	23,257,750	29,402,596
Direct Overheads (Hydro)	18,728,008	11,287,689
Generation Expenses (Thermal)	1,365,745,215	1,166,409,040
Direct Overheads (Thermal)	63,323,512	54,329,169
Purchase of Electricity – Coal	825,589,525	859,640,715
Purchase of Electricity – Bagasse	562,951,840	555,462,775
TOTAL GENERATION COSTS	2,859,595,850	2,676,531,984
TRANSMISSION & DISTRIBUTION COST		
Distribution Substations	21,329,822	15,118,361
Overhead Lines	43,302,671	62,366,783
Underground Cables	2,051,575	1,588,539
Radio Equipment, Tools & Instruments	1,417,023	714,291
Service Line, Lead-ins and Meters	16,703,119	17,068,379
Works for Consumers	23,013,262	28,406,738
Fraud Detection and Prevention	7,343,696	1,986,567
Direct Overhead Charges	196,093,572	99,739,515
Sal. & trav. of staff	27,391,392	67,827,490
TOTAL TRANSMISSION & DISTRIBUTION	338,646,132	294,816,663
ADMINISTRATIVE & ESTABLISHMENT EXPENSES		
Administrative expenses	209,921,732	172,915,334
Back Pay	25,481,334	18,687,646
Pension Obligations	101,508,000	88,588,000
Electricity Charges	4,806,742	4,282,468
Audit Fees	15,272	125,000
Boards Fees	1,700,978	1,022,628
Re-engineering of Finance Dept		10,492,782
Bad debts	7,472,921	6,457,015
Stock Differences	(415,144)	481,392
TOTAL ADMINISTRATIVE & DISTRIBUTION EXPS	350,491,835	303,052,265
<i>Cyclone Expenditure</i>	5,579,169	5,579,169
<i>Financial Expenses</i>		
Net Interest on Loans	324,066,127	331,391,154
Net Interest on Overdraft	33,311,272	113,548,601
Loss on Exchange rates	100,350,166	311,744,921
Bank Charges & Commissions	5,173,428	581,994
TOTAL FINANCIAL EXPS	462,900,993	757,266,670
<i>Depreciation of Assets</i>		
Generation Assets	335,879,634	342,901,622
Transmission & Distribution Assets	191,175,057	207,328,134
Building and Other Assets	9,607,011	10,807,317
TOTAL DEPRECIATION CHARGES	536,661,702	561,037,073
<i>Amortisation of Grant</i>	(84,368,191)	(71,855,315)
<i>Loss on Rodrigues Operation</i>	25,287,140	9,540,376
TOTAL REVENUE EXPENDITURE AND PROVISIONS	4,494,794,631	4,591,413,210

> Schedule C

for the year ended 31 December 2003

Depreciation of Assets (Excluding Rodrigues) - 2003

GENERATION ASSETS

Hydro Power Station	51,404,170	
Thermal Power Station	<u>284,475,464</u>	335,879,634

TRANSMISSION & DISTRIBUTION ASSETS

Transmission net work	15,923,971	
Major substations	25,849,189	
System Control	4,718,196	
22/6.6 KV Substations	12,065,316	
Distribution network	<u>134,922,552</u>	193,479,224

BUILDINGS & OTHER ASSETS

Buildings	2,395,263	
Furniture & Fittings	3,017,429	
Computer Equipment	4,194,319	
Motor Vehicles & Cycles	7,834,393	
Loose Tools & Instruments	<u>5,928,188</u>	23,369,592

TOTAL		<u>552,728,450</u>
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Selected Statistical Data

	2003		2002	
	% OF TURNOVER	Rs	% OF TURNOVER	Rs
During the year ended 31st December INCOME AROSE FROM:				
1 Sales of electricity	95.32	4,953,883,187	93.34	4,520,337,871
2 Meter rent	0.48	25,072,561	0.48	23,414,360
3 Miscellaneous income	2.57	133,791,036	4.69	227,212,353
4 Amortisation of grants	1.62	84,368,191	1.48	71,855,315
5 Making a total turnover of	100	5,197,114,975	100	4,842,819,899
6 Expenditure on generation, transmission and distribution and administration aggregated	68.88	3,579,600,128	69.08	3,345,546,776
7 Balance before depreciation and interest	31.12	1,617,514,846	30.92	1,497,273,123
8 Depreciation of fixed assets	10.33	536,661,702	11.58	561,037,073
9 Balance after depreciation	20.80	1,080,853,144	19.33	936,236,050
10 Interest on loans & Loss on Exchange	8.91	462,900,992	15.62	756,684,676
11 Net Surplus/(Deficit) for the year	11.89	617,952,152	3.71	179,551,374
OTHER DATA				
12 Sales GWH		1,607.05		1,491.67
13 Maximum effective capacity at year end MW		513.5		507.5
14 Peak demand MW		323.8		308.6
15 Average selling price RS/KWH		3.083		3.027
16 Net loan indebtedness/ total capitalization %		49.82		57.74
17 Coverage of Interest TIMES		3.05		2.10
18 Return on average net fixed assets in operation %		9.04		8.45
19 Debt service coverage TIMES		3.53		1.98
20 Operating ratio %		80.47		87.10

Schedule E

for the year ended 31 December 2003

Financial Statistics over 10 years

FINANCIAL YEAR ENDED 31 December	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1 Units exported during the year	915.9	1,016.5	1,119.3	1,215.1	1,327.1	1,382.9	1,527.3	1,615.7	1,715.1	1,796.7
2 Units sold during the year	810.0	895.1	985.0	1,075.1	1,176.4	1,229.3	1,358.5	1,449.8	1,491.7	1,607.0
3 Losses	105.9	121.4	134.3	140.0	150.7	153.6	168.8	165.9	223.4	189.7
4 Number of Consumers at 31st December	253.1	266.8	276.2	284.6	293.9	304	313.9	323.2	330.3	338.6
5 Income										
	Rs Millions									
Sales of Electricity	1,770.8	1,950.5	2,135.9	2,366.8	2,516.4	2,593.8	3,131.1	3,920.6	4,520.3	4,953.6
Rental of Meters	7.0	7.7	7.7	7.9	8.2	8.6	8.9	9.1	23.4	25.4
Miscellaneous	74.6	88.4	86.8	92.7	96.9	148.6	160.4	207.2	299.1	218.2
TOTAL	1852.4	2046.6	2230.4	2467.4	2621.5	2751	3,300.4	4,136.9	4,842.8	5,197.2
6 Expenditure										
	Rs Millions									
Generation Costs	715.1	750.2	1,044.3	1,254.4	1,334.7	1,196.8	1,039.5	1,108.0	1,261.4	1,471.1
Purchase of Electricity	117.8	112.0	114.3	175.1	354.9	534.7	1001.9	1,229.6	1,415.1	1,388.5
Transmission & Distribution Costs	113.4	125.1	195.4	218.9	236.2	224.8	252	291.7	294.8	338.6
Depreciation of Generation, Transmission & Distribution Assets	347.6	349.3	376.7	447.4	473.6	485.4	508.5	537.8	550.2	527.1
TOTAL	1293.9	1336.6	1730.7	2095.8	2399.4	2441.7	2801.9	3,167.1	3,521.5	3,725.3
7 Gross Operating Surplus	558.50	710.0	499.7	371.6	222.1	309.3	498.5	969.80	1321.30	1471.90
8 (a) Administration, Establishment & Other Cost (incl. additional depreciation in respect of revaluation)	403.0	481.7	300.6	164	871.4	237.3	365.1	178.31	385.1	395.7
(b) (Gain)\Loss on Exchange						(160.90)	75.60	135.66	311.70	100.4
(c) Interest on Loan & Overdraft	166.3	203.3	209.3	264.7	336.7	406.1	433.1	462.04	444.9	362.6
9 Retained Profit (Loss)	(10.8)	25.0	(10.2)	(57.1)	(986.0)	(173.2)	(375.3)	193.79	179.60	613.33
10 NET ASSETS										
	Rs Millions									
Fixed Assets Less Depreciation	5717.4	5,983.7	9,111.4	9,192.0	9,440.3	9,773.1	9,941.1	9,980.65	12,474.1	12,509.86
Investments	3.5	-	-	-	-	-	-	-	-	-
Current Assets Less Current Liabilities	413.20	535.4	(12.7)	112.0	(131.20)	(649.80)	(1,612.90)	(1,565.30)	(745.60)	(381.64)
TOTAL	6134.10	6519.10	9098.70	9304.00	9309.10	9123.30	8328.20	8415.35	11728.50	12128.22
11 Net Capital Expenditure for year	463.6	636.7	1,601.5	504.4	748.5	887.8	702.8	602.90	417.4	562.81
12 <i>Financed by</i>										
	Rs Millions									
Outside Sources	400.8	359.9	947.9	504.4	671.2	524.9	253.7	512.50	220.4	248.3
Internal Sources	62.8	276.8	653.6	0	77.3	362.9	449.1	90.40	197.0	314.5
Gross Operating Surplus to Net Assets	9.1	10.9	5.5	4.0	2.39	3.39	5.99	11.52	11.27	12.14
Gross Operating Surplus to Turnover	30.2	34.7	22.4	15.1	8.47	11.24	15.10	23.44	27.28	28.32
Net Profit or (Loss) to Turnover	(0.6)	1.2	(0.46)	(2.31)	(37.61)	(6.30)	(11.37)	4.68	3.71	11.80
Generation & Purchase Cost(excl dep) to Turnover	44.96	42.13	51.95	57.94	64.45	62.94	61.85	56.51	55.27	55.02
Transmission & Distribution Cost to Turnover	6.1	6.1	8.76	8.87	9.01	8.17	7.64	7.05	6.09	6.52
Depreciation of Generation Transmission & Distribution Asset to Turnover	18.8	17.1	16.9	18.1	18.07	17.64	15.41	13.00	11.36	10.14
Admin, Establishment & Other Cost to Turnover	21.8	23.5	13.5	6.6	33.24	8.63	11.06	4.31	7.95	7.61
Interest on Loans to Turnover	9.0	9.9	9.4	10.7	12.84	14.76	13.12	11.17	9.19	6.98
Return on Average Net Fixed Assets in Operation	2.80	4.11	2.77	2.36	(7.40)	2.61	8.12	8.12	8.45	8.81
Units Lost to Units Exported	11.6	11.9	12.0	11.5	11.36	11.11	11.05	10.27	13.03	10.56