JAMAICA PUBLIC SERVICE COMPANY LIMITED

CONDENSED BALANCE SHEET AS AT MARCH 31, 2009

{Unaudited results in US$ thousand}

	Mar-09	Mar-08	Dec-08
CURRENT ASSETS			
Cash and cash equivalents	31,634	40,235	15,347
Accounts receivable	146,407	206,333	172,428
Tax recoverable	2,126	2,532	2,420
Inventories	44,633	45,277	43,929
	224,800	294,377	234,124
CURRENT LIABILITIES			
Payables and provisions	96,775	125,289	78,254
Short-term loans	43,250	59,999	53,250
Bank overdraft	-	-	775
Current portion of long-term loans	12,345	6,627	12,752
Due to related companies	321	62	161
	152,691	191,977	145,192
WORKING CAPITAL	72,109	102,400	88,932
NON-CURRENT ASSETS			
Property, plant & equipment	618,196	608,079	627,446
Employee benefits asset	22,106	27,293	23,802
	712,411	737,772	740,180
Financed by:			
SHAREHOLDERS' EQUITY			
Share capital	261,918	261,918	261,918
Capital reserve	41,357	41,357	41,357
Retained earnings	64,346	105,191	83,945
	367,621	408,466	387,220
NON-CURRENT LIABILITIES			
Customer deposits	26,917	32,315	30,078
Long-term loans	243,023	213,942	245,924
Deferred taxation	58,521	64,464	59,252
Employee benefits obligations	16,329	18,585	17,706
	712,411	737,772	740,180

ON BEHALF OF THE BOARD

Damian Obiglio
President & CEO (Authorised Representative)

Tomofumi Fukuda
Director

JAMAICA PUBLIC SERVICE COMPANY LIMITED

STATEMENT OF EARNINGS (CONDENSED) FOR THE PERIOD ENDED MARCH 31, 2009

{Unaudited results in US$ thousand}

	Quarter ending, Mar-09 US$'000	Quarter ending, Mar-08 US$'000	Year ended Dec-08 US$'000
Operating revenue	158,369	225,508	988,204
Cost of sales:			
Fuel	(76,437)	(146,492)	(655,820)
Purchased power (excluding fuel)	(17,735)	(17,785)	(67,541)
	(94,172)	(164,277)	(723,361)
Gross profit	64,197	61,231	264,843
Operating expenses:			
Selling, general & administrative expenses	(15,014)	(14,900)	(76,573)
Maintenance expenses	(16,530)	(19,452)	(80,968)
	(31,544)	(34,352)	(157,541)
Operating profit before depreciation, net finance costs, other expenses and taxation	32,653	26,879	107,302
Depreciation and amortisation expenses	(10,657)	(10,362)	(41,602)
Operating profit before net finance costs, other expenses and taxation	21,996	16,517	65,700
Net financing costs	(24,527)	(6,690)	(45,757)
Other income/(expenses), net	203	720	(11,353)
Profit before taxation	(2,328)	10,547	8,590
Taxation credit/(expense)	731	(4,957)	255
Net profit/(loss) for the period	(1,597)	5,590	8,845

Earnings per share/stock unit:			
Number of share/stock units [in thousands]	21,828,195	21,828,195	21,828,195
Net profit/(loss) per share/stock unit (annualised)	(0.01)	0.03	0.04

JAMAICA PUBLIC SERVICE COMPANY LIMITED

CASH FLOW STATEMENT (CONDENSED) FOR THE PERIOD ENDED MARCH 31, 2009

{Unaudited results in US$ thousand}

	Mar-09	Mar-08
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	(1,597)	5,590
Adjustments for non-cash items:		
Depreciation and amortisation	10,657	10,362
Unrealised foreign exchange losses	364	86
Interest accrued	9,060	7,490
Interest capitalized during construction	(504)	(677)
Taxation (credit)/expense	(731)	4,957
Employee benefits, net	320	(333)
Others	1,436	5,322
	19,005	32,797
Increase/(decrease) in working capital:		
Accounts receivable	25,605	(3,157)
Inventories	(704)	(1,824)
Payables and provisions	7,016	(17,625)
Taxation payable	(1,640)	(380)
Customer deposits	(3,160)	(1,148)
Due to related companies	235	57
Interest paid	(13,990)	(13,152)
Taxes withheld	294	(3)
Net cash provided/(used) by operating activities	32,661	(4,435)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	643	220
Purchase of property, plant & equipment	(2,818)	(14,425)
Net cash used by investing activities	(2,175)	(14,205)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term loans obtained, net	(10,000)	40,000
Long-term loans repaid, net	(3,424)	(2,450)
Dividends paid	(1)	(1)
Increase/(decrease) in bank overdraft	(775)	(468)
Net cash provided/(used) by financing activities	(14,200)	37,081
Net increase/(decrease) in cash & cash equivalents	16,286	18,441
Cash and cash equivalents at beginning of year	15,348	21,794
Cash and cash equivalents at end of year	31,634	40,235

JAMAICA PUBLIC SERVICE COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED MARCH 31, 2009

{Unaudited results in US$ thousand}

	Share Capital	Capital Reserve	Retained Earnings	TOTAL
Balance as at December 31, 2007	261,918	0	99,602	361,520
Revaluation surplus	-	41,357	-	41,357
Net profit for the period	-	-	5,590	5,590
Ordinary dividends paid	-	-	-	-
Preference dividends paid	-	-	(1)	(1)
Balance as at March 31, 2008	261,918	41,357	105,191	408,466
Balance as at December 31, 2008	261,918	41,357	83,944	387,219
Revaluation surplus	-	-	-	-
Net profit for the period	-	-	(1,597)	(1,597)
Ordinary dividends	-	-	(18,000)	(18,000)
Preference dividends paid	-	-	(1)	(1)
Balance as at March 31, 2009	261,918	41,357	64,346	367,621

	Mar-09	Mar--08
Net gains for the period	(1,597)	46,947
Amount recognised directly in equity	-	41,357

JAMAICA PUBLIC SERVICE COMPANY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (UNAUDITED) MARCH 31, 2009

1. Corporate structure and nature of business

The company is incorporated in Jamaica and is an 80% subsidiary of MaruEnergy JPSCO (Barbados) SRL, formerly Mirant JPSCO (Barbados) SRL, which is incorporated in Barbados. The registered office of the company is situated at 6 Knutsford Boulevard, Kingston 5, Jamaica, W. I., and its preference shares are listed on the Jamaica Stock Exchange. MaruEnergy JPSCO (Barbados) SRL is owned jointly by Marubeni Corporation, which is incorporated in Japan, and Abu Dhabi National Energy Company PJSC, which is incorporated in the United Arab Emirates.

On March 18, 2009, Marubeni Corporation sold one-half its 80% shareholding in the Jamaica Public Service Company Limited to Abu Dhabi National Energy Company PJSC (TAQA), a company incorporated in the United Arab Emirates. Taqa's ownership in JPS is held through MaruEnergy Caribbean Limited, a company whose shareholding is held jointly with Marubeni Corporation and incorporated in the Bahamas.

A further 19.9% of the issued ordinary shares/stock units is held by the Accountant General and the Development Bank of Jamaica on behalf of the Government of Jamaica (GOJ) collectively, and the remaining 0.1% is held by individuals. In accordance with a Shareholder's Agreement dated March 23, 2001 (amended July 16, 2001) between GOJ and Mirant Corporation and adopted by Marubeni Corporation on July 9, 2007, and Taqa on March 18, 2009, the majority shareholder has the right to appoint six members of the Board of Directors while the GOJ has the right to appoint three. Additionally, certain significant decisions of the Board of Directors require a unanimous vote of the appointed Directors.

The principal activities of the company are generating, transmitting, distributing and supplying electricity in accordance with the terms of the All-Island Electric Licence, 2001 (the Licence), granted on March 30, 2001, by the Minister of Mining and Energy.

2. Regulatory arrangements and tariff structure

The Licence authorises the company to supply electricity for public and private purposes within the Island of Jamaica, subject to regulation by the Office of Utilities Regulation (OUR) established pursuant to the Office of Utility Regulation Act, 1995, and as subsequently amended, with power and authority to require observance and performance by the company of its obligations under the Licence, and to regulate the rates charged by the company.

Under the provisions of the Licence, the company is granted the exclusive right to transmit, distribute and supply electricity throughout the Island of Jamaica for a period of twenty years and to develop new generation capacity within the first three years from the effective date of the Licence. Since the expiration of this initial three year period, the company has the right, together with other persons, to compete for the right to develop new generation capacity. The Licence was extended in August 2007 for an additional period of six years upon the sale of the company by Mirant Corporation to Marubeni Corporation.

Schedule 3 of the Licence defines the rates for electricity and the mechanism for rate adjustments.

Under the Licence, the rates for electricity consist of a Non-Fuel Base Rate, which is adjusted annually using the Performance Based Rate-making Mechanism; and a Fuel Rate, which is adjusted monthly to reflect fluctuations in actual fuel costs, net of adjustments for prescribed efficiency targets. Both rates (fuel and non-fuel) are adjusted monthly to account for movements in the monetary exchange rate between the United States (US) dollar and the Jamaica dollar.

2. Regulatory arrangements and tariff structure (cont'd)

These rates are determined in accordance with the tariff regime, which provides that the OUR annually reviews the company's efficiency levels (system losses and heat rate) and, where appropriate, adjusts these in the tariff, primarily relating to fuel revenues. Under the rate schedule the company should recover its actual fuel costs, net of the prescribed efficiency adjustments, through its Fuel Rate.

As of May 31, 2004, and thereafter, on each succeeding fifth anniversary, the company must submit a filing to the OUR for further rate adjustments to its Non-Fuel Base Rate. The rate filing, which requires OUR approval, is based on a test year and includes defined "efficient" non-fuel operating costs, depreciation expenses, taxes, and a fair return on investment.

Embedded in the OUR approved tariff is an amount to be set aside monthly in case of a major catastrophe affecting the company's operations (transfer to self-insurance sinking fund).

3. Statement of compliance, basis of preparation and significant accounting policies

The unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board (IASB), and comply with the provisions of the Companies Act.

The interim financial statements have been prepared using the same accounting policies and methods of computation applied in preparing the financial statements for the year ended December 31, 2008. The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

During the financial year ended December 31, 2008, the company, consequent upon a review of IAS 21, changed its functional currency to United States dollars in order to become compliant with the standard. The interim statements are presented in United States dollars, which is the currency in which the company conducts the majority of its business (functional currency); and are prepared under the historical cost basis, modified for the inclusion of land carried at valuation. The revaluation policy was modified in 2008 with the discontinuation of the practice of carrying specialised assets at valuation. In accordance with IAS 8 these policy changes were implemented retrospectively.

The interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended December 31, 2008.

4. Cash and cash equivalents

As at March 31, 2009, cash and cash equivalents include amounts restricted for use amounting to approximately $7.9 million (March 2008: $4.9million). This includes approximately $7.5 million as at March 31, 2009 (March 2008: $4.4 million) in relation to a self-insurance sinking fund administered under the direction of the OUR (see note 2).

JAMAICA PUBLIC SERVICE COMPANY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (UNAUDITED) MARCH 31, 2009

5. Net finance costs

	Quarter ending, Mar-09 J$'000	Quarter ending, Mar-08 J$'000
Foreign exchange losses	(16,446)	279
Other finance costs	(9,178)	(7,868)
Finance income	1,097	899
	(24,527)	(6,690)

Foreign exchange losses, as shown above, are the result of fluctuations in exchange rates. The relevant period end exchange rates (J$: US$) are shown below:

December 31, 2007	70.62	March 31, 2008	71.09
December 31, 2008	80.47	March 31, 2009	88.82

6. Bank overdraft

As at December 31, 2008, a bank overdraft arose on account of unpresented cheques.

ON BEHALF OF THE BOARD

Damian Obiglio
President & CEO (Authorised Representative)

Tomofumi Fukuda
Director