

JAMAICA PUBLIC SERVICE COMPANY LIMITED

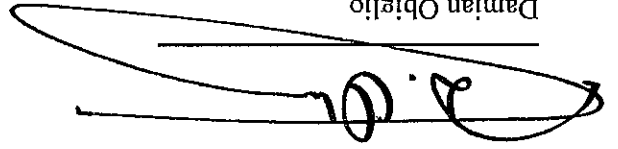
CONDENSED BALANCE SHEET AS AT SEPTEMBER 30, 2009

{Unaudited results in US\$ thousand}

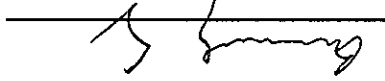
	Sep-09	Sep-08	{Audited} Dec-08
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	20,130	7,686	15,347
Accounts receivable	199,487	269,395	172,428
Tax recoverable	2,159	5,105	2,420
Inventories	53,008	53,248	43,929
<b>CURRENT LIABILITIES</b>			
Payables and provisions	120,821	143,897	78,254
Bank overdraft	-	13,526	775
Taxation payable	5,218	4,857	-
Short-term loans	45,952	79,000	53,250
Current portion of long-term loans	11,829	6,627	12,752
Due to related companies	1,013	192	161
<b>WORKING CAPITAL</b>	89,951	87,335	88,932
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	624,570	616,455	627,446
Employee benefits asset	22,397	28,246	23,802
<b>FINANCED BY:</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	261,918	261,918	261,918
Capital reserve	41,357	41,357	41,357
Retained earnings	88,469	102,452	83,945
<b>NON-CURRENT LIABILITIES</b>			
Customer deposits	26,688	210,454	30,078
Long-term loans	249,064	33,439	245,924
Deferred taxation	60,860	20,520	59,252
Employee benefits obligations	8,562	61,896	17,706
<b>TOTAL</b>	<b>736,918</b>	<b>732,036</b>	<b>740,180</b>

ON BEHALF OF THE BOARD

Damian Obiglio  
President & CEO (Authorised Representative)



Beverley Lopez  
Director



**JAMAICA PUBLIC SERVICE COMPANY LIMITED**  
**STATEMENT OF EARNINGS (CONDENSED) FOR THE**  
**NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009**  
 {Unaudited results in US\$ thousand}

	Quarter ending, Sep-09 US\$'000	Sep-08 US\$'000	Sep-09 US\$'000	Sep-08 US\$'000
Operating revenue	215,877	298,998	560,464	795,189
Cost of sales:				
Fuel	(142,432)	(222,987)	(323,917)	(547,496)
Purchased power (excluding fuel)	(17,869)	(16,943)	(55,795)	(55,535)
Gross profit	55,576	59,068	180,752	192,158
Operating expenses:				
Selling, general & administrative expenses	(16,963)	(16,553)	(48,360)	(50,101)
Maintenance expenses	(16,722)	(19,354)	(51,937)	(59,538)
Operating profit before depreciation, net finance costs, other expenses and taxation	21,891	23,161	80,455	82,519
Depreciation and amortisation expenses	(10,759)	(10,266)	(32,107)	(31,159)
Operating profit before net finance costs, other expenses and taxation	11,132	12,895	48,348	51,360
Net financing costs	(2,047)	(7,885)	(34,947)	(24,655)
Other expenses, net	2,721	(482)	15,950	(7,217)
Profit before taxation	11,806	4,528	29,351	19,488
Taxation (expense)/credit	(3,760)	(3,528)	(6,825)	(4,637)
Net profit/(loss) for the period	8,046	1,000	22,526	14,851
Earnings per share/stock unit: Number of share/stock units [in thousands]	21,828,195	21,828,195	21,828,195	21,828,195
Net profit per share/stock unit (annualised)	0.04	0.00	0.10	0.07

**JAMAICA PUBLIC SERVICE COMPANY LIMITED**

**CASH FLOW STATEMENT (CONDENSED) FOR THE  
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009**

{Unaudited results in US\$ thousand}

	Sep-09	Sep-08
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<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	22,526	14,851
Net profit for the period		
Adjustments for non-cash items:		
Depreciation and amortisation	32,107	31,159
Unrealised foreign exchange losses	( 435)	( 96)
Interest accrued	25,849	23,264
Interest capitalised during construction	( 784)	( 2,118)
Deferred tax expense	1,607	2,388
Employee benefits, net	( 7,738)	649
Others	( 1,983)	( 348)
Increase/(decrease) in working capital:	71,149	69,749
Accounts receivable	(26,950)	( 68,678)
Inventories	( 9,079)	( 9,795)
Payables and provisions	47,941	( 8,816)
Taxation payable	3,646	13,291
Customer deposits	(3,389)	( 24)
Due to related companies	852	188
Interest paid	( 29,652)	(27,939)
Taxes withheld	116	( 93)
<b>Net cash provided/(used) by operating activities</b>	<b>54,634</b>	<b>( 32,117)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>1,359</b>	<b>865</b>
Interest Received		
Purchase of property, plant & equipment	(28,457)	( 36,717)
<b>Net cash used by investing activities</b>	<b>(27,098)</b>	<b>(35,852)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>( 7,298)</b>	<b>59,000</b>
Short-term loans obtained, net		
Long-term loans repaid, net	3,322	( 6,196)
Dividends paid	(18,002)	(12,001)
Increase/(decrease) in bank overdraft	( 775)	13,058
<b>Net cash provided/(used) by financing activities</b>	<b>(22,753)</b>	<b>53,861</b>
Net increase/(decrease) in cash & cash equivalents	4,783	(14,108)
Cash and cash equivalents at beginning of year	15,347	21,794
Cash and cash equivalents at end of year	20,130	7,686

**JAMAICA PUBLIC SERVICE COMPANY LIMITED**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009**

{Unaudited results in US\$ thousand}

	Share Capital	Capital Reserve	Retained Earnings	TOTAL
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Balance as at December 31, 2007	261,918	-	99,602	361,520
Revaluation surplus	-	41,357	-	41,357
Net profit for the period	-	-	14,851	14,851
Ordinary dividends paid	-	-	(12,000)	(12,000)
Preference dividends paid	-	-	(1)	(1)
Balance as at September 30, 2008	261,918	41,357	102,452	405,727
Balance as at December 31, 2008	261,918	41,357	83,945	387,220
Revaluation surplus	-	-	-	-
Net profit for the period	-	-	22,526	22,526
Ordinary dividends paid	-	-	(18,000)	(18,000)
Preference dividends paid	-	-	(2)	(2)
Balance as at September 30, 2009	261,918	41,357	88,469	391,744

Net gains for the period	22,526	56,208	
Amount recognised directly in equity	-	41,357	
	<b>Sep-09</b>	<b>Sep-08</b>	

**JAMAICA PUBLIC SERVICE COMPANY LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**(UNAUDITED) SEPTEMBER 30, 2009**

Corporate structure and nature of business

1.

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 are 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.

**JAMAICA PUBLIC SERVICE COMPANY LIMITED**  
**NOTES TO THE ABBRIDGED FINANCIAL STATEMENTS**  
**(UNAUDITED) SEPTEMBER 30, 2009**

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

These rates are determined in accordance with the tariff regime, which provides that the OVR 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 OVR for further rate adjustments to its Non-Fuel Base Rate. The rate filing, which requires OVR 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 OVR 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 September 30, 2009, cash and cash equivalents include amounts restricted for use amounting to approximately \$18.5 million (September 2008: \$6.9 million). This includes approximately \$9 million as at September 30, 2009 (September 2008: \$6.4 million) in relation to a self-insurance sinking fund administered under the direction of the OVR (see note 2).

**JAMAICA PUBLIC SERVICE COMPANY LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
(UNAUDITED) SEPTEMBER 30, 2009**

5. Net finance costs

	Quarter ending, Sep-08	Quarter ending, Sep-09	Nine Months ending, Sep-08	Nine Months ending, Sep-09
	US\$'000	US\$'000	US\$'000	US\$'000
Foreign exchange losses	5,990	(10,116)	(3,543)	
Other finance costs	(8,607)	(26,936)	(23,938)	
Finance income	570	2,105	2,826	
	(2,047)	(7,885)	(24,655)	

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:

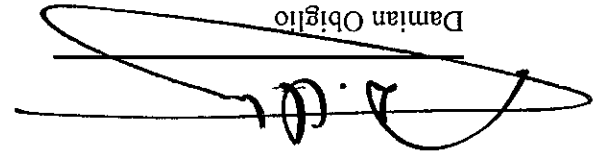
December 31, 2008	80.47	December 31, 2007	70.62
March 31, 2009	88.82	March 31, 2008	71.09
June 30, 2009	89.07	June 30, 2008	71.89
September 30, 2009	89.08	September 30, 2008	72.68

6. Bank overdraft

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

**ON BEHALF OF THE BOARD**

Damian Obiglio  
President & CEO (Authorised Representative)



Beverley Lopez  
Director

