

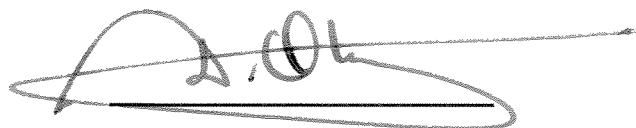
JAMAICA PUBLIC SERVICE COMPANY LIMITED

CONDENSED BALANCE SHEET AS AT DECEMBER 31, 2009

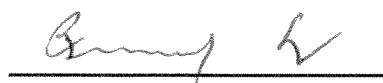
{Unaudited results in US\$ thousand}

	Dec-09	{Audited} Dec-08
CURRENT ASSETS		
Cash and cash equivalents	16,062	15,347
Accounts receivable	221,153	172,428
Tax recoverable	2,547	2,420
Inventories	50,291	43,929
	<u>290,053</u>	<u>234,124</u>
CURRENT LIABILITIES		
Payables and provisions	116,050	78,254
Bank overdraft	-	775
Taxation payable	9,711	-
Short-term loans	47,858	53,250
Current portion of long-term loans	21,248	12,752
Due to related companies	79	161
	<u>194,946</u>	<u>145,192</u>
WORKING CAPITAL	95,107	88,932
NON-CURRENT ASSETS		
Property, plant & equipment	635,496	627,445
Employee benefits asset	22,062	21,296
	<u>752,665</u>	<u>737,673</u>
Financed by:		
SHAREHOLDERS' EQUITY		
Share capital	261,918	261,918
Capital reserve	41,357	41,357
Retained earnings	96,490	82,273
	<u>399,765</u>	<u>385,548</u>
NON-CURRENT LIABILITIES		
Customer deposits	27,919	30,078
Long-term loans	253,140	245,924
Deferred taxation	63,376	58,417
Employee benefits obligations	8,465	17,706
	<u>752,665</u>	<u>737,673</u>

ON BEHALF OF THE BOARD



Damian Obiglio
President & CEO (Authorised Representative)



Beverley Lopez
Director

2008 comparatives were restated to conform to 2009 presentation

JAMAICA PUBLIC SERVICE COMPANY LIMITED

STATEMENT OF EARNINGS (CONDENSED) FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31 2009

{Unaudited results in US\$ thousand}

	Quarter ending,		Twelve months ended,	
	Dec-09	Dec-08	Dec-09	{Audited} Dec-08
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Operating revenue	233,094	193,015	793,558	988,204
Cost of sales:				
Fuel	(141,983)	(108,324)	(465,900)	(655,820)
Purchased power (excluding fuel)	(17,757)	(12,006)	(73,552)	(67,541)
	<u>(159,740)</u>	<u>(120,330)</u>	<u>(539,452)</u>	<u>(723,361)</u>
Gross profit	73,354	72,685	254,106	264,843
Operating expenses:				
Selling, general & administrative expenses	(10,928)	(28,980)	(59,288)	(79,081)
Maintenance expenses	(16,887)	(21,430)	(68,824)	(80,968)
	<u>(27,815)</u>	<u>(50,410)</u>	<u>(128,112)</u>	<u>(160,049)</u>
Operating profit before depreciation, net finance costs, other expenses and taxation	45,539	22,275	125,994	104,794
Depreciation and amortisation expenses	<u>(11,029)</u>	<u>(10,443)</u>	<u>(43,136)</u>	<u>(41,602)</u>
Operating profit before net finance costs, other expenses and taxation	34,510	11,832	82,858	63,192
Net financing costs	(8,087)	(21,102)	(43,034)	(45,757)
Other expenses, net	<u>1,115</u>	<u>(4,135)</u>	<u>17,065</u>	<u>(11,353)</u>
Profit before taxation	27,538	(13,405)	56,889	6,082
Taxation (expense)/credit	<u>(7,845)</u>	<u>5,728</u>	<u>(14,670)</u>	<u>1,091</u>
Net profit/(loss) for the period	<u>19,693</u>	<u>(7,677)</u>	<u>42,219</u>	<u>7,173</u>

Earnings per share/stock unit:				
Number of share/stock units [in thousands]	<u>21,828,195</u>	<u>21,828,195</u>	<u>21,828,195</u>	<u>21,828,195</u>
Net profit/(loss) per share/stock unit (annualised)	<u>0.36</u>	<u>(0.14)</u>	<u>0.19</u>	<u>0.04</u>

2008 comparatives were restated to conform to 2009 presentation

JAMAICA PUBLIC SERVICE COMPANY LIMITED

CASH FLOW STATEMENT (CONDENSED) FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 2009

{Unaudited results in US\$ thousand}

	Dec-09	{Audited} Dec-08
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	42,219	7,173
Adjustments for non-cash items:		
Depreciation and amortisation	43,136	41,602
Unrealised foreign exchange losses	(566)	761
Interest accrued	34,752	32,679
Interest capitalised during construction	(1,065)	(2,666)
Deferred tax expense	4,959	(1,091)
Employee benefits, net	(10,007)	3,890
Others	(2,928)	(573)
	110,500	81,775
Increase/(decrease) in working capital:		
Accounts receivable	(48,878)	24,838
Inventories	(6,362)	(476)
Payables and provisions	46,499	(80,552)
Taxation payable	(2,527)	11,880
Customer deposits	(2,158)	784
Due to related companies	(82)	156
Interest paid	(33,718)	(32,703)
Taxes withheld	116	-
Net cash provided by operating activities	63,390	5,702
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	1,512	1,099
Purchase of property, plant & equipment	(50,123)	(57,598)
Net cash used by investing activities	(48,611)	(56,499)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term loans obtained, net	(5,392)	33,250
Long-term loans repaid, net	17,605	35,295
Dividends paid	(25,502)	(24,502)
(Decrease)/increase in bank overdraft	(775)	307
Net cash (used)/provided by financing activities	(14,064)	44,350
Net increase/(decrease) in cash & cash equivalents	715	(6,447)
Cash and cash equivalents at beginning of year	15,347	21,794
Cash and cash equivalents at end of year	16,062	15,347

2008 comparatives were restated to conform to 2009 presentation

JAMAICA PUBLIC SERVICE COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 2009

{Unaudited results in US\$ thousand}

	<u>Share Capital</u>	<u>Capital Reserve</u>	<u>Retained Earnings</u>	<u>TOTAL</u>
Balance as at December 31, 2007	261,918	-	99,602	361,520
Revaluation surplus	-	41,357	-	41,357
Net profit for the period	-	-	7,173	7,173
Ordinary dividends paid	-	-	(24,500)	(24,500)
Preference dividends paid	-	-	(2)	(2)
Balance as at December 31, 2008	261,918	41,357	82,273	385,548
Revaluation surplus	-	-	-	-
Net profit for the period	-	-	42,219	42,219
Ordinary dividends paid	-	-	(28,000)	(28,000)
Preference dividends paid	-	-	(2)	(2)
Balance as at December 31, 2009	261,918	41,357	96,490	399,765

	<u>Dec-09</u>	<u>Dec-08</u>
Net gains for the period	<u>42,219</u>	<u>48,530</u>
Amount recognised directly in equity	<u>-</u>	<u>41,357</u>

The 2008 comparatives were restated to conform to 2009 figures

JAMAICA PUBLIC SERVICE COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
(UNAUDITED) DECEMBER 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 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 ABRIDGED FINANCIAL STATEMENTS
(UNAUDITED) DECEMBER 31, 2009

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, excepting with regard to pension accounting. 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, the company changed its accounting basis for recognizing the pension asset from the corridor approach to the systematic basis. 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 December 31, 2009, cash and cash equivalents include amounts restricted for use amounting to approximately \$6.1 million (December 2008: \$8.1 million). This includes approximately \$5.7 million as at December 31, 2009 (December 2008: \$7.7 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) DECEMBER 31, 2009

5. Net finance costs

	Quarter ending,		Twelve Months ending,	
	Dec-09	Dec-08	Dec-09	Dec-08
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Foreign exchange losses	702	(11,441)	(9,414)	(14,984)
Other finance costs	(9,350)	(10,533)	(36,286)	(34,471)
Finance income	<u>561</u>	<u>872</u>	<u>2,666</u>	<u>3,698</u>
	<u>(8,087)</u>	<u>(21,102)</u>	<u>(43,034)</u>	<u>(45,757)</u>

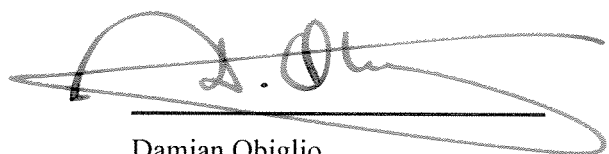
Foreign exchange losses, as shown above, are the result of fluctuations in exchange rates. The relevant period end exchange rates (J\$: US\$) are shown below:

December 31, 2008	80.47	December 31, 2007	70.62
September 30, 2009	89.08	September 30, 2008	72.68
December 31, 2009	89.60	December 31, 2008	80.47

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)



Beverley Lopez
Director