

**UNAUDITED STATEMENT OF INCOME**  
**For the six-months ended June 30, 2005**  
**(Expressed in Eastern Caribbean Dollars)**

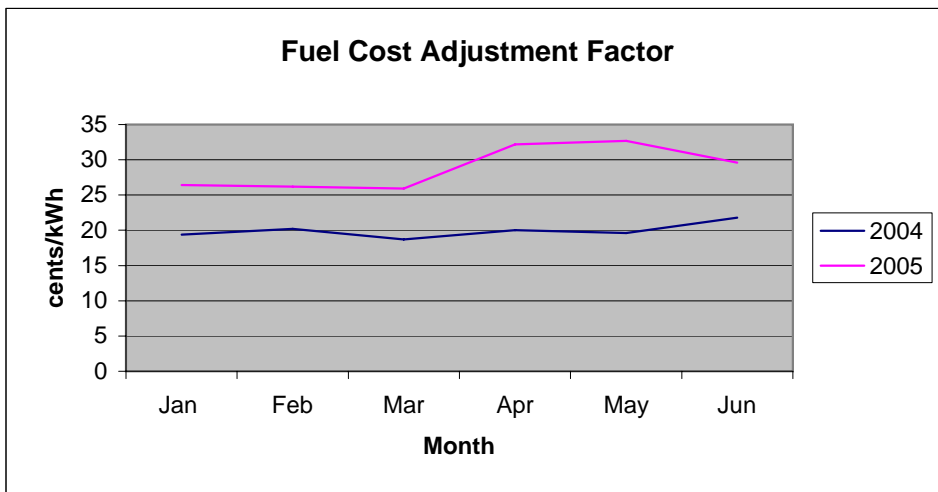
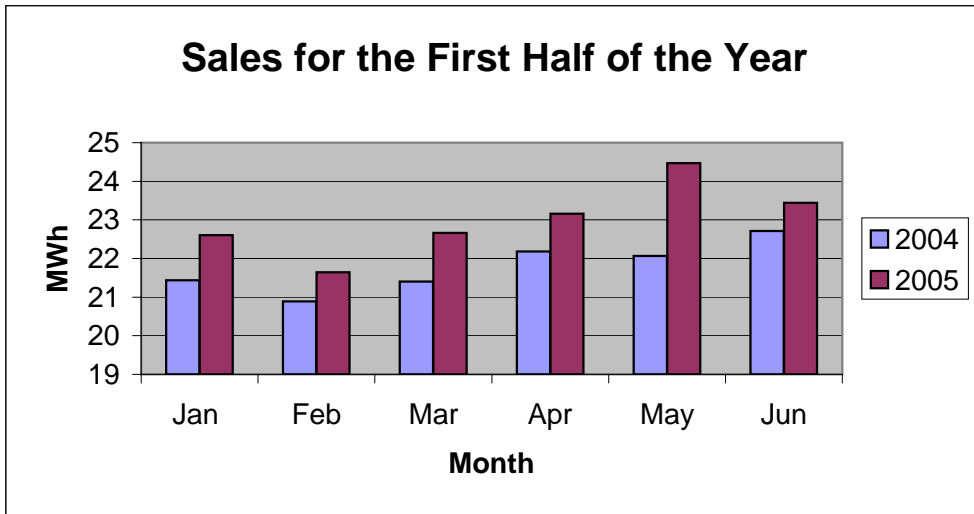
	Unaudited June 30 2005 \$000's	Unaudited June 30 2004 \$000's
<b>Revenue</b>		
Energy Sales	56,701	54,436
Fuel Surcharge Recovered	39,872	26,070
Other Revenue	401	312
	<b>96,974</b>	<b>80,817</b>
<b>Operating Expenses</b>		
Diesel Generation	10,369	12,329
Transmission and Distribution	13,177	11,263
Fuel Surcharge	39,482	25,786
	<b>63,027</b>	<b>49,377</b>
<b>Gross Income</b>	33,947	31,440
<b>Administrative Expenses</b>	10,137	8,515
<b>Net Operating Income</b>	23,810	22,926
<b>Other Income</b>	13	-
<b>Net Income Before Finance Charges &amp; Tax</b>	23,823	22,926
<b>Finance Charges</b>	2,943	3,020
<b>Other Charges</b>	58	(6)
<b>Net Income Before Tax</b>	20,821	19,905
<b>Income Tax</b>	(4,531)	(7,617)
<b>Net Income for the Period</b>	<b>16,290</b>	<b>12,289</b>
<b>Earnings Per Share</b>	<b>1.39</b>	<b>1.05</b>

**UNAUDITED STATEMENT OF RETAINED EARNINGS**  
**For the Six Months ended June 30, 2005**  
**(Expressed in Eastern Caribbean Dollars)**

	Unaudited June 30 2005 \$000's	Unaudited June 30 2004 \$000's
Balance at Beginning of Period	49,081	40,831
Net Income for the Period	16,290	12,282
Balance at End of Period	<u><u>65,371</u></u>	<u><u>53,113</u></u>

**LUCELEC IN THE FIRST HALF OF 2005**

	Unaudited June 30 2005	Unaudited June 30 2004
<b>Operating Highlights</b>		
Number of Customers	52,374	51,022
Peak Demand (kW)	49,200	45,200
Installed Capacity (kW)	67,000	56,800
Units Generated (kWh x 1000)	159,801	151,135
Losses & Own Use (kWh x 1000)	21,817	20,447
Units Sold (kWh x 1000)	137,983	130,688
Average Fuel Efficiency (kWh/ Imp.Gall.)	19.30	19.41



Interests of Directors, Chief Executive and their associates:

Name

Mr. Marius St. Rose  
 Mr. Trevor Louisy  
 Ms. Emma Hippolyte

Ordinary Voting Shares

33,900 shares  
 2,214 shares  
 150 shares