

	2004 \$000's	2003 \$000's	2002 \$000's	2001 \$000's	2000 \$000's
PROPERTY, PLANT AND EQUIPMENT	1,245,799	1,110,273	1,061,420	978,948	963,877
Less accumulated depreciation	(535,151)	(477,079)	(496,332)	(448,260)	(456,243)
Net fixed assets	<u>710,648</u>	<u>633,194</u>	<u>565,088</u>	<u>530,688</u>	<u>507,634</u>
CAPITAL EMPLOYED	<u>726,607</u>	<u>672,196</u>	<u>584,191</u>	<u>560,760</u>	<u>548,853</u>
Represented by:					
Long term debt (%)	18.5	14.2	10.4	10.2	11.2
Deferred credits (%)	10.2	12.6	14.0	14.7	14.3
Shareholders' equity (%)	<u>71.3</u>	<u>73.2</u>	<u>75.6</u>	<u>75.1</u>	<u>74.5</u>
TOTAL	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
REVENUE AND EXPENSES					
OPERATING REVENUE	301,593	272,490	241,904	231,984	227,752
EXPENSES:					
Fuel	(149,010)	(124,964)	(101,122)	(96,533)	(98,381)
Operating & maintenance	(66,284)	(57,504)	(58,421)	(57,186)	(58,634)
Insurance	(12,088)	(12,400)	(12,928)	(9,795)	(5,633)
Taxes, other than on income	(2,708)	(2,682)	(2,689)	(2,853)	(2,757)
Depreciation	(48,562)	(52,447)	(44,737)	(43,090)	(37,932)
(Gain)/loss on exchange	32	(101)	(2)	2	(12)
Operating income	<u>22,973</u>	<u>22,392</u>	<u>22,005</u>	<u>22,529</u>	<u>24,403</u>
Interest income	307	106	486	1,510	1,540
Income before interest & tax	<u>23,280</u>	<u>22,498</u>	<u>22,491</u>	<u>24,039</u>	<u>25,943</u>
Interest & finance charges	(3,756)	(3,892)	(3,333)	(3,984)	(4,657)
Income before tax	<u>19,524</u>	<u>18,606</u>	<u>19,158</u>	<u>20,055</u>	<u>21,286</u>
Taxes	<u>7,292</u>	<u>(7,870)</u>	<u>(3,850)</u>	<u>(8,840)</u>	<u>(9,226)</u>
Income before extraordinary item	26,816	10,736	15,308	11,215	12,060
Extraordinary item	-	-	-	676	-
NET INCOME	<u>26,816</u>	<u>10,736</u>	<u>15,308</u>	<u>11,891</u>	<u>12,060</u>
ADD/(DEDUCT)					
Preference dividends	(27)	(27)	(27)	(27)	(27)
Common dividends	(5,784)	(5,773)	(5,330)	(5,186)	(5,172)
Transfer from/(to) special reserve	7,368	51,346	3,964	(441)	(2,875)
Prior year adjustments	-	-	-	2,956	1,345
Capitalisation of retained earnings	(109,522)	-	-	-	-
Transfer from revaluation surplus	<u>17,870</u>	<u>20,218</u>	<u>12,511</u>	<u>13,770</u>	<u>11,323</u>
REINVESTED EARNINGS	<u>63,279</u>	<u>76,500</u>	<u>26,426</u>	<u>22,963</u>	<u>16,654</u>