PRICEWATERHOUSECOOPERS

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Auditors' Report

to the Shareholders of Light & Power Holdings Ltd.

We have audited the accompanying consolidated balance sheet of Light & Power Holdings Ltd. as of December 31, 2003 and the related consolidated statements of income, changes in equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2003 and the results of its operations, changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers.

Chartered Accountants
March 11, 2004

Antigua Charles W.A. Walwyn Robert J. Wilkinson
Barbados J. Andrew Marryshow Philip St.E. Atkinson Michael R. Boyce (Principal) R. Michael Bynoe Joyce E. Dear Gloria R. Eduardo Wayne I. Fields Maurice A. Franklin Geoffrey R. Gregory Marcus A. Hatch Stephen A. Jardine Lindell E. Nurse Brian D. Robinson Christopher S. Sambrano R.Charles D. Tibbits Ann M. Wallace-Elcock Michelle J. White-Ying
Grenada Philip St.E. Atkinson (resident in Barbados)
St. Lucia Anthony D. Atkinson Richard N.C. Peterkin