

Lesotho Electricity Corporation

10th January, 2007

Chief Executive
Lesotho Electricity Authority
P/Bag A315
Maseru 100
Lesotho

P. O. BOX 423
MASERU
LESOTHO

TEL: (09266) 2231 2236
TELEFAX: (09266) 2231
WEBSITE: WWW.LEC.CO

YOUR REF
OUR REF

LEC/LEA/07a

Dear Sir

RE: TARRIFF ADJSUTMENTS FOR 2007/2008

Please find the attached copies of documents supporting the tariff adjustment proposal as requested by your office. Also accept our apology for delaying submission.

Your cooperation in this matter is high appreciated.

Yours faithfully,


Palesa Sematlane
FOR MANAGING DIRECTOR



noted, ED

12. LEC capital structure does not have Debt, which implies that it is not exposed to debt servicing risk as it does not borrow.
13. The list of planned system improvement projects is attached.

15. Cost reduction programme (current and planned)

- a. Introduction of a pin dialing system.
- b. Installation of Power Factor Correction equipment at large customer's premises.

16.

Year	Revenue
1997	85,950,443.00
1998	96,561,834.00
1999	103,349,653.00
2000	72,176,050.00
2001	77,433,823.00
2002	118,386,216.00
2003	165,845,469.00
2004	133,019,027.00
2005	160,300,920.00
2006	212,277,431.00

6. An overview of service affordability.

The rate at which the public apply for electricity after the introduction of the new connection policy in October is a clear indication of the affordability of electricity service. Also results from the willingness to pay surveys support the fact Basotho afford the electricity service

8. LEC revenue collection practices.

The source for LEC revenue is electricity sales, which come from two different types of customers, the prepaid customers and credit customers (Postpaid customers). The prepaid customers buy in advance the electricity for consumption, majority of prepaid customers are domestic customers. Revenue collected from prepaid customers comes in as and when they buy electricity units. As for the credit customers, they are billed every month and invoiced for payment at the end of the following month of their consumption. When a customer defaults, credit control departments issue a warning letter, which indicate that if payment is not received, the disconnection will be effected.

Payment terms of all outstanding debt are by the due date of the invoice. LEC will consider a deferred payment arrangement only in exceptional circumstances and at the discretion of the divisional Head of Commercial in consultation with the Managing Director where necessary.

10. Least Cost Expansion Plan

The LEC expansion plan is influenced by a lot of factors which some are politically obligatory. LEC will consider electrifying a village which is commercially viable especially when self-financed by LEC. Once a village has been electrified it is prudent to fully optimize the capacity of the network in that village and then move to the neighbouring village to avoid network extension costs.

11. Applicable taxes

- Company*
- a. Corporation tax
 - b. Withholding tax
 - c. Fringe benefits tax
 - d. Value Added Tax
 - e. Pay As You Earn

Maximum Demand Sheet (MW)

	Special Domestic	Special Gen. Purp.	HT- Commercial	LV- Commercial	HT- Industrial	LV- Industrial	LHDA	Prepaid Domestic	Prepaid Gen.purp.	Total Max Demand Factor
2001-02	0.085	0.696	10.6781	7.4725	9.9852	5.6627	15.35	14.4	3	67.3299
02-03	0.076	0.571	13.6	8.261	11.06	9.693	11.51	18	3.4	76.171
03-04	0.069	0.453	14.52	8.338	11.71	11.24	8.63	25	3.5	83.46
04-05	0.058	0.362	15.72	8.382	12.54	12.58	6.91	27	3.6	87.152
05-06	0.058	0.377	15.69	8.58	12.79	12.98	6.64	29	3.5	89.615
06-07	0.058	0.291	15.22	8.426	12.86	13.849	5.181	31	3.7	90.585
07-08	0.058	0.165	15.69	8.187	13.49	14.71	4.14	33	3.8	93.24
08-09	0.058	0.071	16.01	8.525	14.94	15.86	3.31	36	3.7	98.474
09-10	0.058	0.058	16.19	8.591	15.04	16.49	2.82	37	3.6	99.847

Consumption per Consumer Category - Forecast

Customer Category	03-04	04-05	05-06	06-07	07-08	08-09	09-10
Special Domestic	2256673	2305153	2306211	2306800	2311051	2311051	2311051
Special General Purpose	6827048	6859752	6996947	6996947	6996947	6996947	6996947
High Tension - Commercial	43885586	45641009	46553829	46553829	46553829	46553829	46553829
Low Voltage - Commercial	29990370	32890081	33547882	33547882	33547882	33547882	33547882
High Tension - Industrial	51078768	53121918	54184356	54184356	54184356	54184356	54184356
Low Voltage - Industrial	27517531	29861823	30459059	30459059	30459059	30459059	30459059
LHDA	15871770	14246899	13819492	13819492	13819492	13819492	13819492
Prepaid Domestic	91289715	95941303	100738368	100738368	100738368	100738368	100738368
Prepaid General Purpose	45748129	48035535	50437311	50437311	50437311	50437311	50437311
Total Sales kWh	314465590	328903473	339043455	339044044	339048295	339048295	339048295

3 Engineering

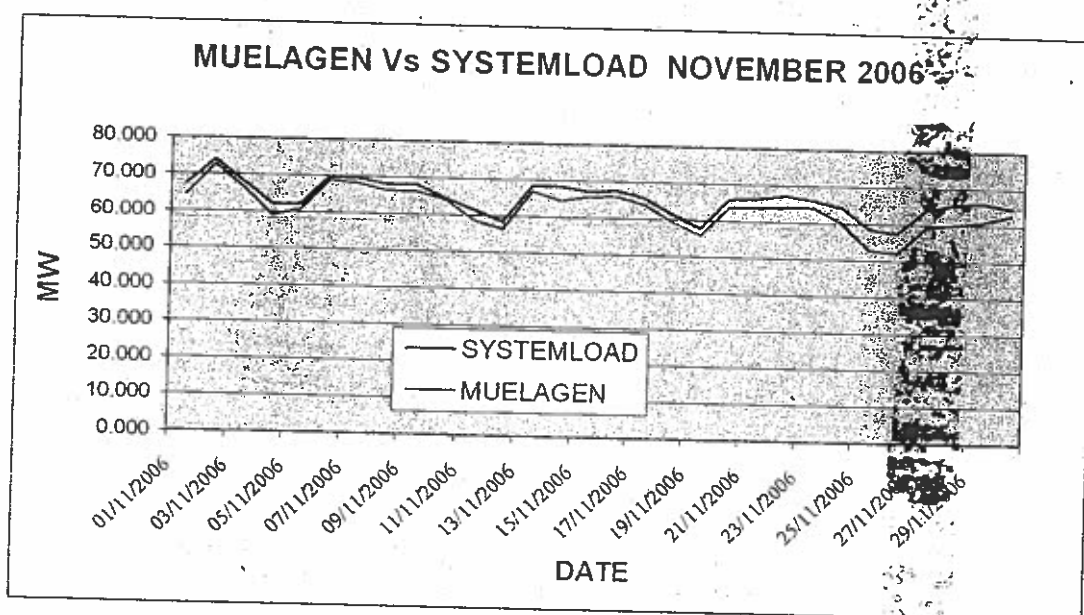
3.1 Operations

System Performance and Faults – Distribution and Transmission

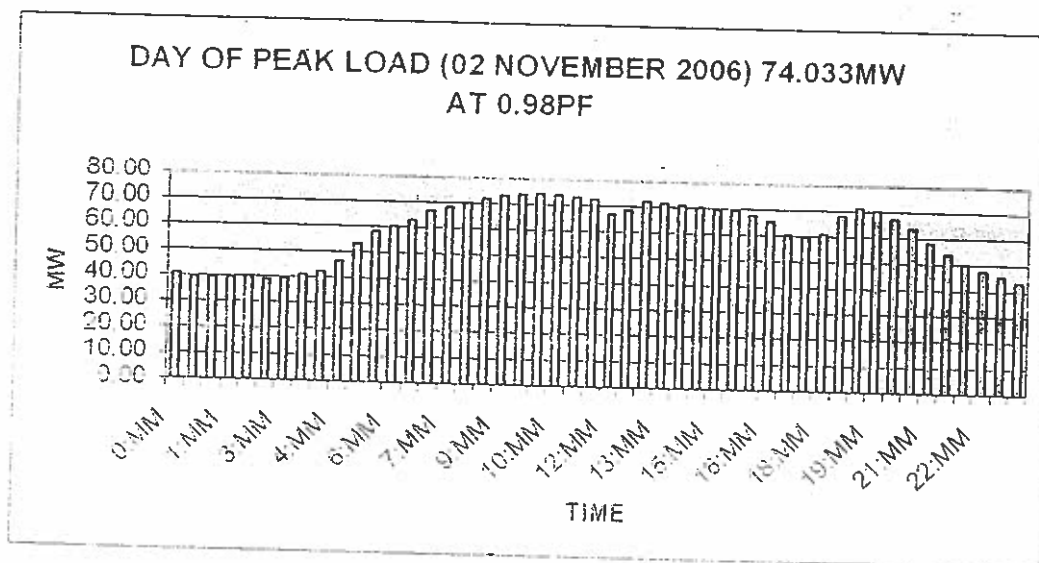
The transmission (132, 88, 66 and 33kV) sub-system performance availability is 96.42%, inclusive of both planned and unplanned power outages, affecting seven (7) feeder outages. Maximum frequency deviation recorded is 0.31% while voltage deviation is 5.84% at 132kV level.

The distribution 11kV system availability was 97.03%, inclusive of both, planned and unplanned power outages, affecting, eighteen (18) feeders.

Monthly load profiles



Daily load profiles





ALLIANCE INSURANCE COMPANY LIMITED

ALLIANCE HOUSE
4 BOWKER ROAD
MASERU
LESOTHO

PO BOX 01118
MASERU WEST
105
LESOTHO

TEL: +266 22312357
FAX: +266 22310313

Co reg no - 91/11

April 18, 2006

The Human Resource Manager
LESOTHO ELECTRICITY CORPORATION
C/O Liketso Mokubung
AON Consulting
Maseru
Lesotho

Dear Likeiso

Re: REVISION DATE FOR LEC GROUP LIFE COVER

We have pleasure in informing you that the revision date for the above mentioned scheme have been moved to **1st April 2006** and the annual revision date will be based on this date.

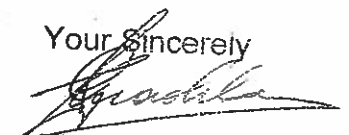
Based on the letter dated November 7, 2005 please note that the Scheme is in arrears to the premium of **M 119 562.39** as an insurance premium and need to be provided for.

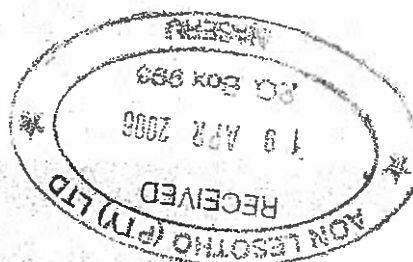
Please be advised that the revision date has been revised as per your proposal and will be treated as final.

Attached is the letter mailed to you that shows the revised date.

Please feel free to contact us in the event of any uncertainty or further assistance.

Your Sincerely


THABISO MADIBA
Life General Manager





24 April, 2006

Our Ref.: PEN/06/EB

The Human Resource Manager
Lesotho Electricity Corporation
P.O. Box 423
MASERU
100

ATT: MR. P. MAKHETHA

Dear Sir,

RE: L.E.C. PROVIDENT FUND – REVISION DATE FOR L.E.C. GROUP LIFE COVER

Attached, please find a letter from Insurer regarding changes of revision date, together with a copy of a letter from the administrator.

Can we please meet to discuss the response from Alliance.

Trusting you will find all in order.

Yours faithfully

LIKETSO MOKUBUNG
(Team Leader – Employee Benefits)

*Aon Consulting
Division of
Aon Lesotho (Pty) Ltd
Risk Consultants & Insurance Brokers*

P O Box 993, Maseru 100 Lesotho
Aon House, 4 Bowker Road
Maseru, Lesotho
Telephone: +266 22 313 540
Fax: +266 22 310 033
Website: www.aon.com

LESOTHO ELECTRICITY CORPORATION

CONTRIBUTIONS

STATEMENT OF ACCOUNT
as at 31st MARCH 2006

Date	Total Salaries	Salaries Risk	Employer Retirement	Member Retirement	Member AVC	Mngmnt Fee	Group Life	Funeral Benefit	Total Due	Paid	Balance	Withdrawal	Invested Amount
Aug-04	2,285,437.50	2,285,437.50	114,271.88	114,271.88	0.00	16,363.73	63,626.58	0.00	308,534.06	308,534.55	-0.49	0.00	228,543.75
Sep-04	2,283,833.00	2,283,833.00	114,191.65	114,191.65	0.00	16,352.24	63,581.91	0.00	308,317.46	308,319.46	-2.01	0.00	228,383.30
Oct-04	2,368,759.00	2,368,759.00	118,437.95	118,437.95	0.00	16,960.31	65,946.25	0.00	319,782.47	319,783.31	-0.84	0.00	236,875.90
Nov-04	2,423,344.00	2,423,344.00	121,167.20	121,167.20	0.00	17,351.14	67,466.90	0.00	327,151.44	327,152.27	-0.83	2,882.61	239,451.79
Dec-04	2,410,982.00	2,410,982.00	120,549.10	120,549.10	0.00	17,262.63	67,121.74	0.00	325,482.57	325,483.39	-0.82	0.00	241,098.20
Jan-05	2,429,666.00	2,429,666.00	120,544.80	120,544.80	0.00	17,262.02	67,119.34	0.00	325,470.96	325,471.77	-0.81	0.00	242,966.60
Feb-05	2,382,029.00	2,382,029.00	119,101.45	119,101.45	0.00	17,055.33	66,315.69	0.00	321,574.69	321,574.69	-0.77	10,994.90	227,208.00
Mar-05	2,500,821.00	2,500,821.00	124,406.70	124,406.70	0.00	17,815.04	69,269.65	0.00	335,898.09	335,898.09	0.00	0.00	250,082.10
Apr-05	2,488,134.00	2,488,134.00	128,571.12	128,571.12	0.00	18,411.38	72,051.43	0.00	349,387.32	349,387.32	0.00	0.00	248,813.40
May-05	2,571,422.30	2,571,422.30	131,095.20	131,095.20	0.00	18,772.83	72,993.81	0.00	359,795.63	359,795.63	0.00	0.00	244,434.58
Jun-05	2,655,152.85	2,655,152.85	133,257.64	133,257.64	0.00	19,082.49	74,197.86	0.00	366,201.39	366,201.39	0.00	0.00	241,441.11
Jul-05	2,638,528.85	2,638,528.85	134,869.91	134,869.91	0.00	19,313.37	73,456.64	0.00	367,508.22	367,508.22	0.00	0.00	237,502.00
Aug-05	2,724,118.00	2,724,118.00	136,205.90	136,205.90	0.00	19,504.68	99,430.31	0.00	391,346.79	391,346.79	0.00	0.00	268,722.08
Sep-05	2,710,895.55	2,710,895.55	135,544.78	135,544.78	0.00	19,410.01	98,947.69	0.00	389,447.25	389,447.25	0.00	0.00	199,431.48
Oct-05	2,697,398.15	2,697,398.15	134,869.91	134,869.91	0.00	19,313.37	73,456.64	0.00	366,201.39	366,201.39	0.00	0.00	253,398.77
Nov-05	2,724,118.00	2,724,118.00	136,205.90	136,205.90	0.00	19,504.68	99,430.31	0.00	391,346.79	391,346.79	0.00	0.00	258,566.05
Dec-05	2,703,410.00	2,703,410.00	135,170.50	135,170.50	0.00	19,356.42	98,674.47	0.00	388,371.88	388,371.88	0.00	0.00	272,502.00
Jan-06	2,710,895.55	2,710,895.55	135,544.78	135,544.78	0.00	19,410.01	98,947.69	0.00	389,447.25	389,447.25	0.00	0.00	268,722.08
Feb-06	2,710,895.55	2,710,895.55	135,544.78	135,544.78	0.00	19,410.01	98,947.69	0.00	389,447.25	389,447.25	0.00	0.00	199,431.48
Mar-06	2,710,895.55	2,710,895.55	135,544.78	135,544.78	0.00	19,410.01	98,947.69	0.00	389,447.25	389,447.25	0.00	0.00	253,398.77
TOTALS	2,531,490.27	2,531,490.27	0.00	0.00	0.00	362,509.41	1,526,970.67	0.00	6,952,460.62	6,832,898.23	119,562.39	284,575.19	4,778,305.36

FUND RECONCILIATION

MEMBER CONTRIBUTION
EMPLOYER CONTRIBUTION
TOTAL CONTRIBUTIONS

2,531,490.27
2,531,490.27
5,062,980.55

LESS WITHDRAWALS

-284,675.19

TOTAL INVESTED
ADD INVESTMENT RETURN


2,246,815.36
279,533.41

TOTAL ASSETS OF THE FUND

2,526,348.77

OUTSTANDING CLAIMS

NAME	SETTLEMENT AMOUNT
EJAKO MOHOLI	94,941.00
T.C. MOTJOLOPANE	251,340.00
T. KALAKA	99,693.00

PREPARED BY

THABISO MADIBA
(LIFE AND PENSIONS MANAGER)



ALLIANCE INSURANCE COMPANY LIMITED

ALLIANCE HOUSE
4 BOWKER ROAD
MASERU
LESOTHO

PO BOX 01118
MASERU WEST
105
LESOTHO

TEL: +266 22312357
FAX: +266 22310313

Co reg no - 91/11

20th March 2006.

AON Lesotho (Pty) Ltd
P O Box 993
Maseru
100
Lesotho

Attention : Liketso Mokubung

Dear Liketso

LEC STATEMENT OF ACCOUNT

Please find attached the reconciliation of the fund as at 31 March 2006.

The individual member statement will follow as soon as possible.

Please advise should you have any queries.

Yours faithfully

THABISO MADIBA
MANAGER - LIFE AND PENSIONS





*Aon Consulting
Division of
Aon Lesotho (Pty) Ltd
Risk Consultants & Insurance Brokers*

24 April, 2006

Our Ref.: PEN/06/EB

The Human Resource Manager
Lesotho Electricity Corporation
P.O. Box 423
MASERU
100

P O Box 993, Maseru 100 Lesotho
Aon House, 4 Bowker Road
Maseru, Lesotho
Telephone: +266 22 313 540
Fax: +266 22 310 033
Website: www.aon.com

ATT: MR. P. MAKHETHA

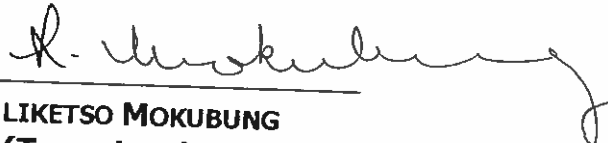
Dear Sir,

RE: L.E.C. PROVIDENT FUND – STATEMENT OF ACCOUNT

Enclosed, Please find the above report as at 31 March 2006.

Trusting you will find all in order.

Yours faithfully



**LIKETSO MOKUBUNG
(Team Leader-Employer Benefits)**



ALLIANCE INSURANCE COMPANY LIMITED

ALLIANCE HOUSE
4 BOWKER ROAD
MASERU
LESOTHO

PO BOX 01118
MASERU WEST
105
LESOTHO

TEL: +266 22312357
FAX: +266 22310313

Co reg no - 91/11

The Human Resources Manager
LESOTHO ELECTRICITY CORPORATION
C/o Liketso Mokubung
AON Consulting
Maseru 100
Lesotho

Dear Liketso

LESOTHO ELECTRICITY CORPORATION GROUP LIFE SCHEME

We have pleasure advising that the revision as at 01/09/2005 has been finalized.

The contribution rates as a percentage of salaries for the above period are
3.65 % for the period 01/09/2005 to 31/08/2006

Please note that the above rate is for GLA and does not include management fee.

The total cost to the company will now be:

5.000% Retirement Fund
3.650% GLA &
0.7870% Management Fee

The Free Cover Limits will remain uncharged as follows: R850, 000.00

Also note that Group Life benefit for all members still 2.75 times annual salary.

Contact us in the event of any uncertainty or should you require further assistance.

Yours Sincerely

THABISO MADIBA
Life General Manager



*Aon Consulting
Division of
Aon Lesotho (Pty) Ltd
Risk Consultants & Insurance Brokers*

28th September, 2005.

Our ref.: PEN/003/eb/05

The Principal Officer
Lesotho Electricity Corporation Provident Fund
P.O. Box 423
Maseru 100.

P O Box 993, Maseru 100 Lesotho
Aon House, 4 Bowker Road
Maseru, Lesotho
Telephone: +266 22 313 540
Fax: +266 22 310 033
Website: www.aon.com

ATTN: MR PULUMO MAKHETHA.

Dear Sir,

Re: Lesotho Electricity Corporation Provident Fund – New Revision Rates.

The underwriter has provided us with new rates for the 2005/2006 year. The rates are presented with comparison with the previous year's rates.

Benefit	2004/05	2005/06
Retirement	5.000%	5.000%
Group Life Assurance	3.034%	3.650%
Management Fee	0.463%	0.787%
Total	8.497%	9.437%

The new rate is 0.94% higher than last year. We would like to take this opportunity to offer to get 2 other quotations. This will enable the Board to go forward with the most cost-effective rates for the fund.

The attached letter from the underwriter confirms the free cover limit as well as the cover of 2.75 time's annual salary.

Yours faithfully,

LIKETSO MOKUBUNG
TEAM LEADER – EMPLOYEE BENEFITS.

E-mail: liketso_mokubung@aon.co.ls

No 7

Provident Fund Employer and Employee contributions
Starting from April 2006

Description	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
Provident Fund Employer Contributions	247,070.66	275,864.22	276,819.24	280,222.49	279,772.54	278,897.17	278,350.45	277,252.51	279,848.56
Provident Fund Employee Contributions	145,335.21	146,054.75	146,666.71	148,471.22	148,232.82	147,769.02	147,479.35	146,897.64	148,273.14
TOTALS	392,405.87	421,718.97	423,485.95	428,693.71	428,005.36	426,666.19	425,829.80	424,150.15	428,121.70

Detail Income Statement

Lesotho Electricity Corporation
Current Year: Year to Date
31 March 2006

	Corporate Functions Rand	Corporate Services Rand	Engineering Rand	Finance Rand	Commerce Rand	Balance Sheet Rand	Total Rand
Sales							
Electricity Sales, MD, HV, GP							
Electricity Sales - Domestic					141,025,791		141,025,791
P/Paid					50,583,805		50,583,805
Other Revenue							
Bulk Purchase			760		33,392		34,152
Sundry income			61,834,720		(61,834,720)		
Connection Fees						635	635
Other Operating Income					14,614,698		14,614,698
			2,129,932				2,129,932
			63,965,412		144,422,966	635	208,389,013
Cost of Sales							
Bulk Supply			72,392,302				72,392,302
Manufacturing Overhead Costs	6,169	32,405	3,571,666	2,665,764	1,049,396		7,376,896
Trans. & Gen. Sub Contract			170,372				170,372
	6,169	32,405	76,134,340	2,665,764	1,075,144		79,939,570
Gross Profit	(6,169)	(32,405)	(12,168,928)	(2,665,764)	143,347,822	635	128,449,443
Gross Profit %	- %	- %	(19) %	- %	99 %	100 %	62 %
Operating Expenditure							
Advertising							
Assets < M2000	9,176	387,340	12,240		43,765		443,345
Bad debts		27,873		2,449			39,498
Auditors Remun. - Fees				201,690			201,690
Bank charges				122,378			122,378
Cleaning				1,117,811			1,117,811
Computer expenses		601,189	6,165				607,354
Consulting fees		181,811	1,095		8,618		191,524
Delivery expenses	107,830	137,240	(1,106)	22,695	34,567		301,226
Consumables	139	13,857			577		14,573
Directors Emoluments - As		195,043	18,627	639	320		214,629
Directors	639,297	5,814	2,139	6,756	7,593		661,599
Electricity and water							
Entertainment		144,976					144,976
Gifts	50,407	8,211					58,618
Hire of equipment	153,693	49,665					203,358
Insurance		7,200	181				7,381
Legal expenses	99,240		7,079	1,252,165			1,259,244
Magazines, books and periodicals	45,127	13,044					99,240
Medical expenses	32,734			106			58,277
Motor vehicle expenses	30,972	598,622	1,646,028	38,560	760,086		3,343,308
Allocated Expenses			2,150				2,150
Meetings & Seminars		99,543	23,785	10,600	43,805		177,733
Premises		582,208	131,878	(32,213)	43,321		725,194
Printing and stationery		436,707	63	5,508			442,278
Sport & Recreation	14,125						14,125
Postage		6,189					6,189
* Repairs and maintenance		1,013,862	1,192				1,015,054
Promotions					22,950		22,950
Security		2,716,554					2,716,554
Software expenses		697,819					697,819
Staff welfare	6,519	66,578	20,919				94,016
Subscriptions	734,123		106,379				840,502
Telephone and fax		3,698,577		(737)			3,697,840
Training	1,049,392			(1,000)			1,048,392
Travel - local	539,800	144,599	211,051	23,392	209,655		1,166,989
	3,512,574	11,834,521	2,189,865	2,770,799	1,175,257		21,790,548
Salaries							
	4,442,393	5,708,644	25,780,121	3,139,915	6,611,691		45,892,180
Depreciation							
	4,442,393	5,708,644	25,780,121	3,139,915	6,611,691		45,892,180

Detail 12 or 13 month Balance Sheet

Lesotho Electricity Corporation
Current year Year to Date
As at date: 31 March 2006

Open Bal	Period 1 4/30/2005	Period 2 5/31/2005	Period 3 6/30/2005	Period 4 7/31/2005	Period 5 8/31/2005	Period 6 9/30/2005	Period 7 10/31/2005	Period 8 11/30/2005	Period 9 12/31/2005	Period 10 1/31/2006	Period 11 2/28/2006	Period 12 3/31/2006
ASSETS												
Non-current assets												
Property												
Current assets												
Inventories	590,836,447	590,201,081	588,556,050	588,606,537	586,911,101	586,254,136	589,771,096	590,167,171	591,030,936	592,255,240	591,675,335	590,623,533
Debtors	6,785,260	6,356,169	7,010,023	6,356,245	6,404,305	7,682,572	9,045,030	9,528,378	9,933,766	9,945,860	9,619,900	8,696,235
Taxation	24,704,929	23,071,844	27,497,020	27,540,648	27,285,882	25,825,731	24,146,906	22,299,504	22,573,301	21,590,572	21,420,013	7,424,223
Term deposits	1,384,639	933,929	673,881	1,087,639	691,657	641,329	938,963	399,525	671,337	385,377	32,955	21,886,169
Bank balances	18,367,306	19,504,901	22,051,957	26,762,593	30,586,159	36,454,648	38,143,952	39,769,657	37,209,810	37,397,668	44,766,118	15,879,348
	8,571,460	9,527,544	9,978,316	11,426,655	10,174,340	12,334,609	7,077,749	8,351,481	8,290,744	5,488,996	7,405,520	7,590,448
Total assets	59,813,594	59,394,387	67,212,197	73,183,780	75,122,343	82,938,889	79,353,600	80,348,545	78,678,958	74,808,473	83,244,506	84,254,953
	650,650,041	649,595,468	655,768,247	661,790,317	662,033,444	669,193,025	669,124,696	670,515,716	669,709,894	667,063,713	674,919,841	674,878,486
EQUITY & LIABILITIES												
Capital and reserves												
Issued capital	585,502,249	585,502,249	585,502,249	585,502,249	585,502,249	585,502,249	585,502,249	585,502,249	585,502,249	585,502,249	585,502,249	585,502,249
Distributable reserves	(6,007,540)	(2,472,763)	3,711,046	7,241,377	10,365,628	13,290,508	17,701,377	20,150,054	23,919,452	24,084,047	26,267,875	26,645,106
Non-current liabilities	579,494,709	583,029,486	589,213,295	592,743,626	595,867,877	598,792,757	603,203,626	605,652,303	609,421,701	609,586,296	611,770,124	612,147,355
Long term liabilities	6,875,472	6,771,153	6,667,859	6,564,564	7,648,949	7,629,059	7,544,429	7,459,800	7,375,172	7,290,673	7,206,173	4,545,160
Non-current provisions	12,653,961	12,659,311	12,664,661	13,237,186	13,863,853	13,863,853	13,890,826	13,900,378	13,839,788	13,787,953	13,741,492	13,699,358
Current liabilities	19,529,433	19,430,464	19,332,520	19,801,750	21,512,802	21,492,912	21,435,255	21,360,178	21,214,960	21,078,626	20,947,665	18,244,518
Taxation	40,663,039	31,579,165	31,439,398	31,464,501	29,890,352	31,082,180	29,183,905	28,661,887	27,068,542	27,272,585	25,900,505	28,025,337
Accounts payable	1,187,586	1,187,586	1,187,586	1,187,586	6,485,570	6,485,570	6,470,570	6,458,570	6,545,570	6,534,570	6,544,570	6,520,570
Current portion of long term liabilities	6,449,303	6,493,070	6,538,570	6,572,570	8,276,843	11,339,806	8,831,340	8,382,778	5,459,121	2,591,636	9,756,977	9,607,114
Security Deposit	3,325,971	7,875,697	8,056,878	10,020,284	44,652,765	48,907,356	44,485,815	43,503,235	39,073,233	36,398,791	42,202,052	44,486,613
Bank overdraft	51,625,899	47,135,518	47,222,432	49,244,941	662,033,444	669,193,025	669,124,696	670,515,716	669,709,894	667,063,713	674,919,841	674,878,486
Total Equity and Liabilities	650,650,041	649,595,468	655,768,247	661,790,317	662,033,444	669,193,025	669,124,696	670,515,716	669,709,894	667,063,713	674,919,841	674,878,486
Net current assets	8,187,695	12,258,869	19,989,765	23,938,839	30,469,578	34,031,533	34,867,785	36,845,310	39,605,725	38,409,682	41,042,454	39,768,340
												48,577,354

Detailed Cash Flow Statement - LEC - Year to Date

Lesotho Electricity Corporation
Current Year: Year to Date
31 March 2006

	Period 1 4/30/2005 Rands	Period 2 5/31/2005 Rands	Period 3 6/30/2005 Rands	Period 4 7/31/2005 Rands	Period 5 8/31/2005 Rands	Period 6 9/30/2005 Rands	Period 7 10/31/2005 Rands	Period 8 11/30/2005 Rands	Period 9 12/31/2005 Rands	Period 10 1/31/2006 Rands	Period 11 2/28/2006 Rands	Period 12 3/31/2006 Rands
Cash flows from investing activities	(1,967,337)	(2,924,978)	(5,564,408)	(6,637,092)	(8,418,013)	(14,523,915)	(17,471,134)	(20,817,322)	(24,908,618)	(26,811,137)	(28,716,433)	(32,538,130)
Expenditure to maintain operating capacity												
Fixed assets acquired												
Expenditure for expansion												
Net cash from investing activities	(1,967,337)	(2,924,978)	(5,564,408)	(6,637,092)	(8,418,013)	(14,523,915)	(17,471,134)	(20,817,322)	(24,908,618)	(26,811,137)	(28,716,433)	(32,538,130)
Cash flows from financing activities												
Cash redeemed												
Loans raised												
Loans repaid												
Net cash from financing activities	(104,319)	(207,613)	(310,908)	(1,187,586)	(1,187,586)	(1,187,586)	(1,187,586)	(1,187,586)	(1,187,586)	(1,187,586)	(1,187,586)	(1,187,586)
Increase/ Decrease in cash and cash equivalents	(2,456,047)	361,597	4,556,169	8,850,862	13,836,354	12,777,563	16,125,563	16,428,637	16,682,232	18,801,861	20,249,885	29,131,977
Cash and cash equivalents at beginning of the period	23,612,795	23,612,795	23,612,795	23,612,795	23,612,795	23,612,795	23,612,795	23,612,795	23,612,795	23,612,795	23,612,795	23,612,795
Cash at end of period	21,156,748	23,974,392	28,168,964	32,463,657	37,449,649	36,390,358	39,738,358	40,041,432	40,295,027	42,414,656	43,862,680	52,744,772

Indirect Detailed Cash Flow Statement - LEC - Year to Date

Lesotho Electricity Corporation
Current Year: Year to Date
31 March 2006

	Period 1 4/30/2005 Rands	Period 2 5/31/2005 Rands	Period 3 6/30/2005 Rands	Period 4 7/31/2005 Rands	Period 5 8/31/2005 Rands	Period 6 9/30/2005 Rands	Period 7 10/31/2005 Rands	Period 8 11/30/2005 Rands	Period 9 12/31/2005 Rands	Period 10 1/31/2006 Rands	Period 11 2/28/2006 Rands	Period 12 3/31/2006 Rands
Cash flows from operating activities												
Net Profit/ Loss before taxation and extraordinary items	3,534,776	9,718,585	13,248,916	16,373,168	19,298,048	23,708,916	26,137,594	29,926,992	30,091,586	32,275,414	32,652,646	35,023,764
Adjustments for:												
Depreciation	2,602,701	5,205,374	7,794,316	10,562,436	13,000,322	15,589,264	18,140,408	20,622,832	23,489,822	25,972,245	28,929,344	31,497,070
Dividends received	(75,668)	(144,506)	(225,705)	(317,156)	(419,724)	(531,597)	(637,695)	(755,593)	(879,262)	(1,024,002)	(1,160,418)	(1,327,580)
Finance costs	82,197	162,119	174,309	201,747	259,961	335,745	410,825	432,913	512,049	506,852	560,780	614,648
Movement in provisions	5,350	10,700	583,225	1,209,892	1,209,892	1,236,865	1,246,417	1,185,827	1,133,992	1,087,531	1,045,397	1,043,532
Movements in working capital	6,149,356	14,952,272	21,575,061	28,030,087	33,348,499	40,338,193	45,317,549	51,412,971	54,348,187	58,818,040	62,027,749	66,851,434
Inc./ Dec. in Inventories	429,091	(224,763)										
Inc./ Dec. in accounts receivable	1,633,085	(2,792,091)	429,015	380,955	(897,312)	(2,259,770)	(2,743,118)	(3,148,506)	(3,160,600)	(2,831,640)	(1,910,975)	(638,963)
Inc./ Dec. in accounts payable	(9,040,104)	(9,134,375)	(2,835,719)	(2,580,953)	(1,120,802)	558,023	2,405,425	2,131,628	3,114,357	3,284,916	2,616,007	2,818,760
Cash utilised/ generated in operating activities	(828,572)	2,801,043	10,093,089	15,093,672	21,785,793	27,179,579	32,987,971	36,897,863	40,996,760	44,601,049	50,180,347	55,176,514
Interest received	75,668	144,506	225,705	317,156	419,724	531,597	637,695	755,593	879,262	1,024,002	1,160,418	1,327,580
Taxation paid	(82,197)	(162,119)	(174,309)	(201,747)	(259,961)	(335,745)	(410,825)	(432,913)	(512,049)	(506,852)	(560,780)	(614,648)
Net cash from operating activities	(384,391)	3,494,188	10,431,485	15,902,063	22,688,866	27,820,107	34,199,955	37,933,845	42,363,235	46,469,883	52,484,216	57,494,273

Detailed Cash Flow Statement - LEC - Monthly

Lesotho Electricity Corporation
Current Year: Per Month
31 March 2006

	Period 1 4/30/2005	Period 2 5/31/2005	Period 3 6/30/2005	Period 4 7/31/2005	Period 5 8/31/2005	Period 6 9/30/2005	Period 7 10/31/2005	Period 8 11/30/2005	Period 9 12/31/2005	Period 10 1/31/2006	Period 11 2/28/2006	Period 12 3/31/2006
Cash flows from financing activities												
Grants Received	(104,319)	(103,295)	(103,295)	1,084,385	(19,889)	(84,629)	(84,629)	(84,629)	(84,499)	(84,499)	(2,661,013)	7,764,140
Loans raised	(104,319)	(103,295)	(103,295)	(1,187,586)	(19,889)	(84,629)	(84,629)	(84,629)	(84,499)	(84,499)	(2,661,013)	(70,408)
Loans repaid				(103,201)	(19,889)	(84,629)	(84,629)	(84,629)	(84,499)	(84,499)	(2,661,013)	7,693,732
Net cash from financing activities												
Increase/ Decrease in cash and cash equivalents	(2,456,048)	2,817,643	4,194,569	4,294,694	4,985,993	(1,059,290)	3,347,999	303,073	253,595	2,119,629	1,448,021	8,882,693
Cash at end of period	(2,456,048)	2,817,643	4,194,569	4,294,694	4,985,993	(1,059,290)	3,347,999	303,073	253,595	2,119,629	1,448,021	8,882,693
Balance at the Beginning of the Month	23,612,795	21,156,748	23,974,393	28,168,963	32,463,656	37,449,648	36,390,359	39,738,357	40,041,430	40,295,026	42,414,657	43,862,679
Net Movement	(2,456,047)	2,817,645	4,194,570	4,294,693	4,985,992	(1,059,289)	3,347,998	303,073	253,596	2,119,631	1,448,022	8,882,094
Cash and Cash Equivalent Closing Balance	21,156,748	23,974,393	28,168,963	32,463,656	37,449,648	36,390,359	39,738,357	40,041,430	40,295,026	42,414,657	43,862,679	52,744,773

Indirect Detailed Cash Flow Statement - LEC - Monthly

Lesotho Electricity Corporation
Current Year: Per Month
31 March 2006

	Period 1 4/30/2005	Period 2 5/31/2005	Period 3 6/30/2005	Period 4 7/31/2005	Period 5 8/31/2005	Period 6 9/30/2005	Period 7 10/31/2005	Period 8 11/30/2005	Period 9 12/31/2005	Period 10 1/31/2006	Period 11 2/28/2006	Period 12 3/31/2006
Cash flows from operating activities	3,534,776	6,183,809	3,530,331	3,124,252	2,924,880	4,410,868	2,448,678	3,769,398	164,595	2,183,828	377,231	2,371,118
Net Profit/ Loss before taxation and extraordinary items	2,602,701	2,602,671	2,588,943	2,768,120	2,437,886	2,588,943	2,551,144	2,482,423	2,866,989	2,482,423	2,957,097	2,567,726
Adjustments for:	(75,668)	(68,838)	(81,199)	(91,451)	(102,568)	(111,873)	(106,098)	(117,897)	(123,670)	(144,740)	(136,416)	(167,163)
Depreciation	82,197	79,922	12,190	27,438	58,213	75,784	75,080	22,088	79,135	(5,197)	53,928	53,867
Interest Received	5,350	5,350	572,525	626,666	.	26,973	9,552	(60,589)	(51,835)	(46,462)	(42,134)	(1,865)
Finance costs												
Movement in provisions	6,149,356	8,802,914	6,622,790	6,455,025	5,318,411	6,990,695	4,978,356	6,095,423	2,935,214	4,469,852	3,209,706	4,823,683
Movements in working capital												
Inc./ Dec. in Inventories	429,090	(653,853)	653,777	(48,059)	(1,278,267)	(1,362,458)	(483,348)	(405,388)	(12,094)	325,960	923,665	1,272,012
Inc./ Dec. in accounts receivable	1,633,085	(4,425,176)	(43,629)	254,766	1,460,152	1,678,824	1,847,402	(273,797)	982,729	170,560	(668,910)	202,754
Inc./ Dec. in accounts payable	(9,040,104)	(94,270)	59,105	(1,661,149)	1,191,825	(1,913,275)	(534,019)	(1,506,345)	193,046	(1,362,084)	2,114,834	(1,302,283)
Cash utilised/ generated in operating activities	(828,573)	3,629,615	7,292,043	5,000,583	6,692,121	5,393,786	5,808,391	3,909,893	4,098,895	3,604,288	5,579,295	4,996,166
Interest received	75,668	68,838	81,199	91,451	102,568	111,873	106,098	117,897	123,670	144,740	136,416	167,163
Interest paid	(82,197)	(79,922)	(12,190)	(27,438)	(58,213)	(75,784)	(75,080)	(22,088)	(79,135)	5,197	(53,928)	(53,867)
Inc./ Dec. in Taxation	450,710	260,048	(423,758)	405,983	50,327	(298,634)	540,438	(271,812)	285,960	352,422	352,547	(99,404)
Net cash from operating activities	(384,392)	3,878,579	6,937,294	5,470,579	6,786,803	5,131,241	6,379,847	3,733,890	4,429,390	4,106,647	6,014,330	5,010,058
Cash flows from investing activities												
Expenditure to maintain operating capacity												
Fixed assets acquired	(1,967,337)	(957,641)	(2,639,430)	(1,072,684)	(1,780,921)	(6,105,902)	(2,947,219)	(3,346,188)	(4,091,296)	(1,902,519)	(1,905,296)	(3,821,697)
Expenditure for expansion												
Net cash from investing activities	(1,967,337)	(957,641)	(2,639,430)	(1,072,684)	(1,780,921)	(6,105,902)	(2,947,219)	(3,346,188)	(4,091,296)	(1,902,519)	(1,905,296)	(3,821,697)

Detail Income Statement

Lesotho Electricity Corporation
Current Year: Per Month
04 May 2006

	April 2005/04/30	May 2005/05/31	June 2005/06/30	July 2005/07/31	August 2005/08/31	September 2005/09/30	October 2005/10/31	November 2005/11/30	December 2005/12/31	January 2006/01/31	February 2006/02/28	March 2006/03/31	Total Maluti
Other Interest Received	4,758	3,929	71,097	55,370	23,966	5,854	6,081	58,469	3,058	86,951	2,690	2,427	324,650
	(6,529)	(11,084)	69,009	64,013	44,355	36,089	31,018	95,809	44,535	149,937	82,488	113,296	712,936
Net Income Before Tax	3,534,775	6,183,805	3,530,328	3,124,253	2,924,879	4,410,866	2,448,677	3,769,396	164,593	2,183,828	377,232	2,371,117	35,023,749
Net Income Before Tax %	22 %	34 %	18 %	16 %	15 %	26 %	15 %	23 %	1 %	14 %	2 %	13 %	17 %

Detail Income Statement

Lesotho Electricity Corporation
Current Year: Per Month
04 May 2006

	April 2005/04/30 Maluti	May 2005/05/31 Maluti	June 2005/06/30 Maluti	July 2005/07/31 Maluti	August 2005/08/31 Maluti	September 2005/09/30 Maluti	October 2005/10/31 Maluti	November 2005/11/30 Maluti	December 2005/12/31 Maluti	January 2006/01/31 Maluti	February 2006/02/28 Maluti	March 2006/03/31 Maluti	Total Maluti
Sport & Recreation	(9,609)			(22,800)	(20,736)	400							
Printing and stationery	594	21,997	9,151	21,572	90,889	43,846	12,590	34,970	56,166	68,571	17,456	67,270	14,125
Promotions					2,898	(2,898)			22,950			64,476	442,278
Repairs and maintenance	26,599	72,436	73,232	49,199	117,754	102,414	48,742	31,823	87,491	22,416	84,098	298,851	22,950
Security	267,045	441,935	61,403	224,033	250,888	244,958	244,958	244,958	244,958	244,958	14,960	231,503	1,015,055
Software expenses	32,137	26,272	92,900	112,163	216,940	28,949	68,442		20,442	20,442	12,431	66,702	2,716,557
Staff welfare	8,598	7,030	16,099	1,786	13,649	4,852	7,890	1,668	1,830	11,701	5,481	13,430	94,014
Subscriptions	113,604	65,522	35,141	2,700	342,484	14,799	5,020	2,925	22,000	285,454	236,307	329,588	840,502
Telephone and fax	314,768	424,172	345,897	218,884	352,872	244,306	300,062	250,953	345,247	62,800	285,637	354,561	3,697,840
Training	17,222	213,010	98,846	59,576	(94,219)	57,326	69,012	89,483	15,750	80,723	105,027	212,424	1,048,394
Travel - local	49,603	81,223	96,483	72,400	105,438	151,763	88,738	111,067	54,351		62,776		1,166,989
Salaries	1,520,944	1,830,575	1,533,835	1,701,449	2,960,322	1,600,166	1,580,539	1,797,333	1,783,177	1,254,919	1,476,899	2,750,401	21,790,559
Salaries	3,220,299	3,306,819	4,577,902	4,384,341	3,499,284	3,373,042	3,540,021	3,625,426	5,794,049	3,893,648	3,454,860	3,222,489	45,892,180
Depreciation	3,220,299	3,306,819	4,577,902	4,384,341	3,499,284	3,373,042	3,540,021	3,625,426	5,794,049	3,893,648	3,454,860	3,222,489	45,892,180
Depreciation	2,602,702	2,602,672	2,588,943	2,768,120	2,437,885	2,588,943	2,551,144	2,482,424	2,866,990	2,482,423	2,957,098	2,567,726	31,497,070
Total Operating Costs	2,602,702	2,602,672	2,588,943	2,768,120	2,437,885	2,588,943	2,551,144	2,482,424	2,866,990	2,482,423	2,957,098	2,567,726	31,497,070
Operating Profit	7,343,945	7,740,066	8,700,680	8,853,910	8,897,491	7,562,151	7,671,704	7,905,383	10,444,216	7,630,990	7,888,857	8,540,616	99,180,009
Operating Profit %	3,142,488	4,079,381	3,016,642	2,993,522	3,065,194	4,223,152	2,362,870	2,989,709	(228,507)	1,872,116	(358,543)	2,111,405	29,269,429
Other Income	19 %	23 %	16 %	16 %	16 %	25 %	15 %	18 %	(1) %	12 %	(2) %	12 %	14 %
Commission received	(21,926)	(37,238)	(50,281)	(55,531)	(62,204)	(49,965)	(70,292)	(79,416)	(113,391)	(98,589)	(90,363)	(114,648)	(843,844)
Discount received	53,108	46,154	47,757	56,269	55,637	46,154	36,038	5,509	6,463			8,823	20,795
Capitalization of Labour	6,768	6,588	6,588	6,448	6,388	6,200	11,020	67,650	58,798	44,889	38,567	42,360	593,381
Rent Received (Staff Houses)	360,866	2,100,004	440,613	59,532	(184,491)	149,236	78,023	5,660	8,660	6,000	15,130	9,130	94,580
Sundry income	398,816	2,115,508	444,677	66,718	(184,670)	151,625	54,789	684,475	388,035	209,475	689,953	200,751	5,176,472
Net Interest	(86,955)	(83,851)	(83,287)	(82,723)	(82,179)	(81,638)	(81,161)	(80,557)	(82,193)	(81,754)	(56,618)	(56,294)	(939,210)
Interest Paid - Finance Leases	75,668	68,838	81,199	91,451	102,568	111,873	106,098	117,897	123,670	144,740	136,416	167,163	(85)
Interest Paid - Other													1,327,581
Interest on Bank Accounts													

Detail Income Statement

Lesotho Electricity Corporation
Current Year: Per Month
04 May 2006

Sales	April 2005/04/30 Maluti	May 2005/05/31 Maluti	June 2005/06/30 Maluti	July 2005/07/31 Maluti	August 2005/08/31 Maluti	September 2005/09/30 Maluti	October 2005/10/31 Maluti	November 2005/11/30 Maluti	December 2005/12/31 Maluti	January 2006/01/31 Maluti	February 2006/02/28 Maluti	March 2006/03/31 Maluti	Total Maluti
Electricity Sales, MD, HV, GP	11,436,296	11,843,549	13,085,121	13,166,028	13,572,840	11,851,209	11,267,231	10,908,140	10,579,675	10,592,280	10,794,723	11,928,699	141,025,791
Electricity Sales - Domestic	4,192,440	4,768,226	4,928,926	5,074,970	4,995,102	3,379,270	3,941,110	3,691,811	4,021,132	3,674,471	3,659,601	4,256,746	50,583,805
Other Revenue	50,019	4,480	3,329	(37,816)	(36,492)	8,625	32,877	(3,146)	(6,175)	5,480	1,355	11,616	34,152
Sundry income	526,736	1,335,049	1,042,374	958,495	643,567	1,400,116	1,367,543	1,380,704	1,257,407	1,206,358	1,717,401	1,778,947	14,614,697
Connection Fees	151,755	151,755	373,753	-	292,821	505,787	(331,620)	290,259	-	351,699	-	343,722	2,129,931
Other Operating Income	16,357,246	18,103,759	19,433,503	19,162,027	19,466,788	17,145,007	16,277,721	16,267,823	15,852,039	15,830,288	16,173,080	18,319,730	208,389,011
Cost of Sales	5,659,327	5,814,276	7,675,465	6,930,491	6,922,706	5,550,384	5,692,943	4,837,178	5,357,183	5,741,169	8,192,617	4,018,562	72,392,301
Bulk Supply	211,486	247,232	263,520	349,824	548,157	(191,225)	509,876	535,553	242,353	583,774	422,874	3,653,476	7,376,900
Manufacturing Overhead Costs	5,870,813	6,284,312	7,716,181	7,314,595	7,504,103	5,359,704	6,243,147	5,372,731	5,636,330	6,327,182	8,642,766	(4,329)	170,372
Trans. & Gen. Sub Contract	10,486,433	11,819,447	11,717,322	11,847,432	11,962,685	11,785,303	10,034,574	10,895,992	10,215,709	9,503,106	7,530,314	10,652,021	128,449,438
Gross Profit	64 %	65 %	60 %	62 %	61 %	69 %	62 %	67 %	64 %	60 %	47 %	58 %	62 %
Gross Profit %	10,030	30,642	62,877	31,360	54,356	22,208	12,975	45,267	31,923	34,441	54,574	52,693	443,346
Operating Expenditure	5,343	2,566	9,751	3,200	2,050	1,402	2,237	434	7,654	2,481	699	1,681	39,498
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	201,690
Assets < M2000	-	-	-	-	-	-	-	-	-	-	-	-	1,117,813
Bad debts	-	-	-	-	-	-	-	-	-	-	-	-	607,356
Auditors Remun. - Fees	-	-	-	-	-	-	-	-	-	-	-	-	191,524
Bank charges	-	-	-	-	-	-	-	-	-	-	-	-	361,227
Cleaning	-	-	-	-	-	-	-	-	-	-	-	-	214,628
Computer expenses	-	-	-	-	-	-	-	-	-	-	-	-	14,574
Consulting fees	-	-	-	-	-	-	-	-	-	-	-	-	661,599
Consumables	-	-	-	-	-	-	-	-	-	-	-	-	144,977
Delivery expenses	-	-	-	-	-	-	-	-	-	-	-	-	203,358
Directors Emoluments	-	-	-	-	-	-	-	-	-	-	-	-	7,381
Electricity and water	-	-	-	-	-	-	-	-	-	-	-	-	1,259,344
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	99,241
Gifts	-	-	-	-	-	-	-	-	-	-	-	-	58,276
Hire of equipment	-	-	-	-	-	-	-	-	-	-	-	-	32,734
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	3,343,308
Legal expenses	-	-	-	-	-	-	-	-	-	-	-	-	2,150
Magazines, books and periodicals	-	-	-	-	-	-	-	-	-	-	-	-	66,649
HIV AIDS Activities	-	-	-	-	-	-	-	-	-	-	-	-	91,391
Motor vehicle expenses	-	-	-	-	-	-	-	-	-	-	-	-	520
Allocated Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Meetings & Seminars	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental & Leasing Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-	-	-	-	-	-	-

Detail Income Statement

Lesotho Electricity Corporation
31 March 2006

	Month				Year to Date			
	Actual	Budget	Variance	%	Prior year	Variance	%	
Maluti	Maluti	Maluti	Maluti	Var	Maluti	Maluti	Var	
Depreciation	2,567,726	2,854,802	(287,076)	(10)	2,633,300	(65,574)	(2)	
Depreciation	2,567,726	2,854,802	(287,076)	(10)	2,633,300	(65,574)	(2)	
Total Operating Costs	8,540,616	9,089,807	(549,191)	(6)	15,148,129	(6,607,513)	(44)	
Operating Profit	2,111,405	2,033,966	77,439	4	(4,374,064)	6,485,469	(148)	
Operating Profit %	12 %	11 %			(32) %			
Other Income	(114,648)	-	(114,648)	-	(10,377)	(104,271)	1,005	
Commission received	8,823	-	8,823	-	-	8,823	(95)	
Capitalization of Labour	42,360	150,000	(107,640)	(72)	784,793	(742,433)	52	
Rent Received (Staff Houses)	9,130	-	9,130	-	6,008	3,122	(124)	
Sundry income	200,751	-	200,751	-	(847,419)	1,048,170	(319)	
Net Interest	146,416	150,000	(3,584)	(2)	(66,995)	213,411	(319)	
Interest on Bank Accounts	167,163	-	167,163	-	70,216	96,947	138	
Other Interest Received	2,427	-	2,427	-	337,422	(334,995)	(99)	
Interest Paid - Finance Leases	(56,294)	(36,058)	(20,236)	56	33,811	(90,105)	(266)	
Interest Paid - Long Term Loans	-	(65,995)	65,995	(100)	-	-	(100)	
Interest Paid - Other	113,296	(102,053)	215,349	(211)	439,595	(326,299)	(74)	
Net Income Before Tax	2,371,117	2,081,913	289,204	14	(4,001,464)	6,372,581	(159)	
Net Income Before Tax %	13 %	12 %			(29) %			

	Year to Date				Year to Date			
	Ytd	Budget	Variance	%	Prior year	Variance	%	
Maluti	Maluti	Maluti	Maluti	Var	Maluti	Maluti	Var	
Depreciation	31,497,069	31,927,246	(430,177)	(1)	28,337,169	3,159,900	11	
Depreciation	31,497,069	31,927,246	(430,177)	(1)	28,337,169	3,159,900	11	
Total Operating Costs	99,179,997	108,693,842	(9,513,845)	(9)	100,983,430	(1,803,433)	(2)	
Operating Profit	29,269,446	22,391,145	6,878,301	31	(11,528,096)	40,797,542	(354)	
Operating Profit %	14 %	10 %			(7) %			
Other Income	(843,846)	49,744	(893,590)	(1,796)	99,174	(943,020)	(951)	
Commission received	20,796	-	20,796	-	-	20,796	(35)	
Capitalization of Labour	593,381	1,308,886	(715,505)	(55)	914,527	(21,146)	(35)	
Rent Received (Staff Houses)	94,580	32,780	61,800	189	69,820	24,760	35	
Sundry income	5,176,473	2,776,526	2,399,947	86	4,039,101	1,137,372	28	
Net Interest	5,041,384	4,167,936	873,448	21	5,122,622	(81,238)	(2)	
Interest on Bank Accounts	1,327,580	419,723	907,857	216	921,065	406,515	44	
Other Interest Received	324,648	159,119	165,529	104	628,178	(303,530)	(48)	
Interest Paid - Finance Leases	(939,211)	(373,216)	(565,995)	152	(1,146,597)	207,386	(18)	
Interest Paid - Long Term Loans	(85)	(85)	760,153	(100)	-	-	(85)	
Interest Paid - Other	712,932	(554,612)	1,267,544	(229)	397,935	4,626	(98)	
Net Income Before Tax	35,023,762	26,004,469	9,019,293	35	(6,007,539)	41,031,301	(683)	
Net Income Before Tax %	17 %	12 %			(4) %			

Detail Income Statement

Lesotho Electricity Corporation
31 March 2006

	Month				Year to Date							
	Actual	Budget	Variance	%	Year to Date				Year to Date			
					Ytd	Budget	Variance	%	Prior year	Variance	%	Budget Full Year
	Maluti	Maluti	Maluti	Var	Maluti	Maluti	Maluti	Var	Maluti	Maluti	Var	Maluti
Rental & Leasing Expenses	91,391	321,200	(229,809)	(72)	725,194	2,535,179	(1,809,985)	(71)	774,407	(49,213)	(6)	1,809,985
Repairs and maintenance	298,851	104,000	194,851	187	1,015,054	2,258,219	(1,243,165)	(55)	842,547	172,507	20	1,243,165
Security	231,503	295,000	(63,497)	(22)	2,716,554	3,310,304	(593,750)	(18)	3,601,615	(885,061)	(25)	593,750
Software expenses	66,702	105,000	(38,298)	(36)	697,819	1,321,412	(623,593)	(47)	187,682	510,137	272	623,593
Sport & Recreation	67,270	1,000	66,270	6,627	14,125	(42,145)	56,270	(134)	282,569	(268,444)	(95)	(56,270)
Courier Expenses	1,471	12,200	(10,729)	(88)	14,574	61,102	(46,528)	(76)	21,376	(6,802)	(32)	46,528
Staff welfare	13,430	16,100	(2,670)	(17)	94,016	143,796	(49,780)	(35)	80,936	13,080	16	49,780
Subscriptions	-	15,000	(15,000)	(100)	840,502	795,070	45,432	6	340,187	500,315	147	(45,432)
Sundry Expenses	329,588	266,000	63,588	24	3,697,840	3,439,593	258,247	8	(2,567)	2,567	(100)	795,070
Telephone and fax	354,561	150,000	204,561	136	1,048,392	1,374,435	(326,043)	(24)	4,120,493	(422,653)	(10)	(258,247)
Training	212,424	206,316	6,108	3	1,166,989	1,565,083	(398,094)	(25)	1,752,937	(704,545)	(40)	326,043
Travel - local	2,750,401	2,426,624	323,777	13	21,790,548	28,270,986	(6,480,438)	(23)	1,097,117	69,872	6	398,094
Salaries	3,222,489	3,808,381	(585,892)	(15)	45,892,180	48,495,610	(2,603,430)	(5)	30,213,494	(8,422,946)	(28)	6,480,438
Salaries	3,222,489	3,808,381	(585,892)	(15)	45,892,180	48,495,610	(2,603,430)	(5)	42,432,767	3,459,413	8	2,603,430
												48,495,610
												48,495,610

Detail Income Statement

Lesotho Electricity Corporation
31 March 2006

	Month				Year to Date											
	Actual	Budget	Variance		%	Ytd	Budget		Variance		%	Prior year	Variance		%	Budget Full Year
			Maluti	Maluti			Maluti	Maluti	Maluti	Maluti			Maluti	Maluti		
Sales																
Electricity Sales, MD, HTV, GP	11,928,699	11,151,417	777,282	7	10,501,294	14,025,791	14,471,411	(6,445,620)	(4)	103,641,917	37,383,874	36	6,445,620	147,471,411		
Electricity Sales - Domestic	4,256,746	5,155,844	(899,098)	(17)	4,390,785	50,583,805	51,952,501	(1,368,696)	(3)	44,620,165	5,954,640	13	1,368,696	51,952,501		
Other Revenue	11,616	-	11,616	-	9,276	34,152	(16,480)	50,632	(307)	242,958	(208,806)	(86)	(50,632)	(16,480)		
Sundry income	1,778,947	1,509,325	269,622	18	(768,973)	14,614,698	15,071,496	(456,798)	(3)	12,908	4,559,341	45	456,798	15,071,496		
Connection Fees	343,722	150,000	193,722	129	(425,110)	2,129,932	2,020,084	109,848	5	1,593,937	535,995	34	(109,848)	2,020,084		
Other Operating Income	18,319,730	17,966,586	353,144	2	13,707,272	208,389,013	216,499,012	(8,109,999)	(4)	160,176,242	48,212,771	30	8,109,999	216,499,012		
Cost of Sales																
Bulk Supply	4,018,562	6,291,993	(2,273,431)	(36)	4,295,250	72,392,302	77,046,218	(4,653,916)	(6)	64,907,945	7,484,357	12	4,653,916	77,046,218		
Manufacturing Overhead Costs	3,653,476	550,820	3,102,656	563	(1,182,584)	7,376,896	8,184,573	(807,677)	(10)	5,614,190	1,762,706	31	807,677	8,184,573		
Trans. & Gen. Sub Contract	(4,329)	-	(4,329)	-	(179,459)	170,372	183,234	(12,862)	(7)	198,773	(28,401)	(14)	12,862	183,234		
Gross Profit	7,667,709	6,842,813	824,896	12	2,933,207	79,939,570	85,414,025	(5,474,455)	(6)	70,720,908	9,218,662	13	5,474,455	85,414,025		
Gross Profit %	10,652,021	11,123,773	(471,752)	(4)	10,774,065	128,449,443	131,084,987	(2,635,544)	(2)	89,455,334	38,994,109	44	2,635,544	131,084,987		
Operating Expenditure	58 %	62 %			79 %	62 %	61 %			56 %				61 %		
Advertising	52,693	46,400	6,293	14	36,447	443,345	527,325	(83,980)	(16)	356,860	86,485	24	83,980	527,325		
Allocated Expenses	1,681	8,000	(6,319)	(79)	1,021	2,150	-	2,150	-	27,896	2,150	-	(2,150)	27,896		
Assets < M2000	95,053	60,000	35,053	58	(169,301)	39,499	81,411	(41,912)	(51)	5,599	11,603	42	41,912	81,411		
Auditors Remun. - Fees	47,908	64,000	(16,092)	(25)	107,827	122,378	107,081	15,297	14	832,561	285,250	34	15,297	107,081		
Bank charges	1,740	1,000	740	74	42,550	1,117,811	895,620	222,191	25	707,907	(100,553)	(14)	(222,191)	895,620		
Computer expenses	33,451	25,000	8,451	34	64,994	607,354	747,535	(140,181)	(19)	399,952	(208,428)	(52)	140,181	747,535		
Consulting fees	16,537	42,833	(26,296)	(61)	36,292	301,226	673,557	(372,331)	(55)	1,284,281	(983,055)	(77)	372,331	673,557		
Consumables	104,034	48,662	55,372	114	98,520	661,599	653,499	8,100	1	630,250	31,349	5	8,100	653,499		
Directors Emoluments	3,133	25,000	(21,867)	(87)	32,248	144,976	226,745	(81,769)	(56)	179,396	(34,420)	(19)	(81,769)	226,745		
Electricity and water	-	7,000	(7,000)	(100)	17,430	58,618	57,000	1,618	3	124,012	(65,394)	(53)	1,618	57,000		
Entertainment	20	13,000	(12,980)	(100)	97,467	203,358	127,092	76,266	60	41,130	162,228	394	76,266	127,092		
Gifts	1,800	30,000	(28,200)	(94)	21,908	7,381	115,281	(107,900)	(94)	46,898	(39,517)	(84)	107,900	115,281		
Hire of equipment	8,400	4,500	3,900	(48)	624	1,259,244	1,407,998	(148,754)	(11)	1,362,845	(103,601)	(8)	148,754	1,407,998		
Insurance	38,452	48,000	(9,548)	39	-	58,276	46,560	11,716	25	50,850	48,300	95	67,368	166,608		
Legal expenses	66,649	11,000	55,649	168	-	177,733	175,334	2,399	1	72,331	105,402	146	(2,399)	175,334		
Magazines, books and periodicals	29,457	358,413	(328,956)	-	7,442,219	32,734	79,277	(46,543)	(59)	7,442,219	32,734	(97)	46,543	79,277		
Meetings & Seminars	517,206	1,000	516,206	(48)	(546)	201,690	201,690	-	-	2,758,589	584,719	21	2,758,589	201,690		
Medical expenses	520	20,000	(19,480)	(100)	-	3,343,308	4,106,348	(763,040)	(19)	8,111	(1,922)	(24)	763,040	4,106,348		
Bad debts	-	31,000	(31,000)	(100)	-	6,189	9,747	(3,558)	(37)	214,965	227,312	106	3,558	9,747		
Motor vehicle expenses	-	-	-	-	-	22,950	93,902	(70,952)	(76)	32,703	(9,753)	(30)	70,952	93,902		
Postage	517,206	358,413	158,793	44	747,908	177,733	175,334	2,399	1	72,331	105,402	146	(2,399)	175,334		
Printing and stationery	470	1,000	(530)	(53)	(546)	201,690	201,690	-	-	2,758,589	584,719	21	2,758,589	201,690		
Promotions	64,476	20,000	44,476	222	56,220	3,343,308	4,106,348	(763,040)	(19)	8,111	(1,922)	(24)	763,040	4,106,348		
	-	-	-	-	-	22,950	93,902	(70,952)	(76)	32,703	(9,753)	(30)	70,952	93,902		

31 March 2006

Page 3

LEC losses from Apr 06 to Dec 06

Month	% Global losses	% Technical losses	% Commercial losses
Apr-06	13.73	10.98	2.75
May-06	14.03	11.22	2.81
Jun-06	14.3	11.44	2.86
Jul-06	13.58	10.86	2.72
Aug-06	13.71	10.97	2.74
Sep-06	10.5	8.40	2.10
Oct-06	11.83	9.46	2.37
Nov-06	10.96	7.63	3.33
Dec-06	9.12	8.01	1.11

Note: Please note that only the Global losses are measured from the installed meters.

November 7, 2005

The Human Resource Manager
LESOTHO ELECTRICITY CORPORATION
C/O Liketso Mokubung
AON Consulting
Maseru
Lesotho

Dear Liketso

Re: REVISION DATE FOR LEC GROUP LIFE COVER

We have pleasure in informing you that the revision date for the above mentioned scheme have been moved and the rates will now be effective as of **1st November 2005.**

Please be advised that this date is final and will not change again.

Attached is the letter mailed to you that shows the revised rates, and be aware that the only change to the rates is in regard to the risk cover. The management rate is still the same as before as it includes commission.

Please feel free to contact us in the event of any uncertainty or further assistance.

Your Sincerely

THABISO MADIBA
Life General Manager

Detail Income Statement

Lesotho Electricity Corporation Current Year: Per Month January 9, 2007

	April 4/30/2006 Maluti	May 5/31/2006 Maluti	June 6/30/2006 Maluti	July 7/31/2006 Maluti	August 8/31/2006 Maluti	September 9/30/2006 Maluti	October 10/31/2006 Maluti	November 11/30/2006 Maluti	Total Maluti
Sales									
Electricity Sales, MD,HV,GP	12,087,700	14,448,324	16,681,483	16,884,294	16,193,329	13,613,956	12,643,631	15,335,726	117,888,443
Electricity Sales - Domestic	4,570,660	5,708,292	2,785,425	2,016,253	6,469,595	4,504,090	4,668,886	4,708,400	35,431,601
Other Revenue	(39)	435,861	146,926	280,894	(312)	(4,615)	335,678	1,134	1,195,527
Connection Fees	-	2,663,564	2,778,405	4,106,718	2,712,862	1,590,292	1,748,863	1,516,158	17,116,862
	16,658,321	23,256,041	22,392,239	23,288,159	25,375,474	19,703,723	19,397,058	21,561,418	171,632,433
Cost of Sales									
Bulk Supply	4,874,667	6,787,113	7,688,427	8,777,027	7,539,630	9,698,306	6,485,727	6,333,376	58,184,273
Manufacturing Overhead Costs	33,041	452,441	242,283	486,791	167,393	1,572,068	535,280	359,468	3,848,765
Trans. & Gen. Sub Contract	-	143,377	456,393	(599,769)	594,175	678,427	4,110,279	662,864	6,045,746
	4,907,708	7,382,931	8,387,103	8,664,049	8,301,198	11,948,801	11,131,286	7,355,708	68,078,784
Gross Profit	11,750,613	15,873,110	14,005,136	14,624,110	17,074,276	7,754,922	8,265,772	14,205,710	103,553,649
Gross Profit %	71 %	68 %	63 %	63 %	67 %	39 %	43 %	66 %	60 %
Operating Expenditure									
Advertising	2,671	29,864	5,440	64,721	409,897	11,214	26,817	21,598	572,222
Assets < M2000	-	-	-	-	195	-	-	-	195
Auditors Remun. - Fees	-	-	-	-	-	137,500	-	-	137,500
Bank charges	84,043	98,151	90,008	91,829	134,604	98,518	101,749	79,478	778,380
Commission paid	138,565	152,929	154,923	166,927	190,257	153,716	151,271	197,008	1,305,596
Cleaning	-	47,305	90,178	96,756	56,929	48,054	55,131	17,104	411,457
Computer expenses	2,871	9,450	-	36,585	83,435	-	19,077	69,711	221,129
Consulting fees	-	45,150	45,760	71,336	116,200	482,090	-	-	760,536
Consumables	47,858	10,150	1,902	44,865	6,926	1,216	88,776	33,388	235,081
Delivery expenses	-	389	5,611	3,699	925	623	2,195	120	13,562
Directors Emoluments	-	10,694	36,299	68,646	15,516	89,861	19,230	58,176	298,422
Electricity and water	-	21,052	28,589	800	17,976	-	7,880	8,543	84,840
Entertainment	-	-	-	3,500	-	-	-	-	3,500
General expenses	-	-	2,999	5,468	1,785	3,745	10,920	-	24,917
Gifts	-	-	5,000	5,000	3,162	13,130	-	10,000	36,292
Hire of equipment	-	-	1,800	-	-	-	1,800	-	3,600
Insurance	-	343,782	-	323,769	10,000	-	313,769	5,000	996,320
Magazines, books and periodicals	-	946	1,567	9,589	-	2,208	6,117	-	20,427
HIV AIDS Activities	-	-	5,556	250	11,089	620	32,260	26,993	76,768
Motor vehicle expenses	13,709	198,401	453,263	460,603	380,370	352,909	477,493	434,227	2,770,975
Meetings & Seminars	-	-	7,639	14,934	14,168	21,253	37,060	25,218	120,272
Rental & Leasing Expenses	-	31,067	58,254	88,000	64,044	23,636	79,967	89,562	434,530
Sport & Recreation	(2,028)	-	17,237	9,190	-	(13,650)	(5)	54,548	65,292
Printing and stationery	58,899	37,320	31,985	250,468	63,611	719	62,248	39,258	544,508
Promotions	-	-	23,100	15,900	-	-	-	-	39,000
Repairs and maintenance	70,747	77,361	95,665	89,085	103,771	64,193	112,092	72,882	685,796
Security	-	63,859	421,288	467,918	235,229	237,009	238,099	239,539	1,902,941
Software expenses	-	-	294,848	44,693	100,072	-	-	40,884	480,497
Staff welfare	500	11,443	16,394	1,666	15,376	1,996	10,396	-	57,771
Subscriptions	-	3,260	144,648	81,112	64,959	-	4,400	8,353	306,732
Telephone and fax	-	462,660	394,170	226,075	406,313	333,441	333,015	341,704	2,497,378
Training	51,570	76,245	109,215	29,773	166,935	43,747	154,986	324,892	957,363
Travel - local	2,520	38,725	101,370	90,343	123,207	128,056	107,603	127,796	719,620
	471,925	1,770,203	2,644,708	2,863,500	2,796,951	2,235,804	2,454,346	2,325,982	17,563,419
Salaries									
Salaries	3,861,205	3,747,061	3,827,813	4,070,503	3,840,411	4,090,571	3,784,410	4,484,234	31,706,208
	3,861,205	3,747,061	3,827,813	4,070,503	3,840,411	4,090,571	3,784,410	4,484,234	31,706,208
Depreciation									
Depreciation	2,482,423	2,602,702	2,602,702	2,567,726	2,735,357	2,490,113	2,472,585	2,307,140	20,260,748
	2,482,423	2,602,702	2,602,702	2,567,726	2,735,357	2,490,113	2,472,585	2,307,140	20,260,748
Total Operating Costs	6,815,553	8,119,966	9,075,223	9,501,729	9,372,719	8,816,488	8,711,341	9,117,356	69,530,375
Operating Profit	4,935,060	7,753,144	4,929,913	5,122,381	7,701,557	(1,061,566)	(445,569)	5,088,354	34,023,274
Operating Profit %	30 %	33 %	22 %	22 %	30 %	(5) %	(2) %	24 %	20 %
Other Income									

Lesotho Electricity Corporation
Thursday, November 30, 2006

	Month							Year to Date								
	Actual	Budget	Variance	%	Prior year	Variance	%	Ytd	Budget	Variance	%	Prior year	Variance	%	Budget	Budget Full
	Maluti	Maluti	Maluti	Var	Maluti	Maluti	Var	Maluti	Maluti	Maluti	Var	Maluti	Maluti	Var	Remaining	Year
																Maluti
	239,365	(40,616)	279,981	(689)	95,809	143,556	150	1,872,654	731,003	1,141,651	156	322,680	1,549,974	480	(1,304,115)	568,539
Net Income Before Tax	5,585,099	(8,600,937)	14,186,036	(165)	3,769,396	1,815,703	48	39,876,821	13,403,592	26,473,229	198	29,926,995	9,949,826	33	(32,816,036)	7,060,785
Net Income Before Tax %	26 %	(50) %			23 %			23 %	9 %			21 %				3 %

Detail Income Statement

Lesotho Electricity Corporation
Thursday, November 30, 2006

Year to Date

Month

	Actual			Budget			Variance			Prior year			Variance			%		
	Maluti			Maluti			Maluti			Maluti			Maluti			Maluti		
Promotions	89,562			83,960			33,256			7			5,602			7		
Rental & Leasing Expenses	72,882			651,000			32,023			(89)			(578,118)			(89)		
Repairs and maintenance	239,539			411,500			244,958			(42)			(171,961)			(42)		
Security	40,884			55,000			-			(26)			(14,116)			(26)		
Software expenses	54,548			15,000			-			264			39,548			264		
Sport & Recreation	120			3,000			871			(96)			(2,880)			(96)		
Courier Expenses	-			19,900			1,668			(100)			(19,900)			(100)		
Staff welfare	8,353			125,000			2,925			(93)			(116,647)			(93)		
Subscriptions	341,704			331,500			90,751			3			10,204			3		
Telephone and fax	324,892			190,930			89,483			70			133,962			70		
Training	127,796			318,135			111,067			(60)			(190,339)			(60)		
Travel - local	2,325,982			4,982,160			1,797,533			(53)			(2,656,178)			(53)		

Salaries

	4,484,234			4,853,893			3,625,426			(8)			(369,659)			(8)		
	4,484,234			4,853,893			3,625,426			(8)			(369,659)			(8)		

Depreciation

	2,307,140			2,722,729			2,482,424			(15)			(415,589)			(15)		
	2,307,140			2,722,729			2,482,424			(15)			(415,589)			(15)		

Total Operating Costs

	9,117,356			12,558,782			7,905,383			(27)			(3,441,426)			(27)		
	5,088,354			(8,728,341)			2,989,709			(158)			13,816,695			(158)		
Operating Profit	24 %			(51) %			18 %											

Other Income

Commission received	9,433			9,020			(79,416)			5			413			5		
Discount received	974			-			5,509			(82)			974			(82)		
Capitalization of Labour	89,146			150,000			67,650			(41)			(60,854)			(41)		
Rent Received (Staff Houses)	8,810			9,000			5,660			(2)			(190)			(2)		
Sundry income	149,017			-			684,475			-			149,017			-		
	257,380			168,020			683,878			53			89,360			53		

Net Interest

Interest on Bank Accounts	-			-			117,897			-			-			-		
Other Interest Received	257,583			-			58,469			-			257,583			-		
Interest Paid - Finance Leases	(18,218)			(40,616)			(80,557)			(55)			22,398			(55)		
Interest Paid - Other	-			-			-			-			-			-		

	Ytd			Budget			Variance			Prior year			Variance			%		
	Maluti			Maluti			Maluti			Maluti			Maluti			Maluti		
	39,000			141,100			(102,100)			(72)			39,000			(72)		
	434,529			523,603			(89,074)			(17)			506,518			(17)		
	685,795			1,833,628			(1,147,833)			(63)			522,398			(63)		
	1,902,939			2,460,293			(557,354)			(23)			1,980,176			(23)		
	480,497			604,613			(124,116)			(21)			577,802			(21)		
	65,291			44,399			20,892			47			(52,745)			47		
	13,561			33,624			(20,063)			(60)			10,659			(60)		
	57,770			106,079			(48,309)			(46)			61,574			(46)		
	306,731			446,968			(140,237)			(31)			582,195			(31)		
	2,497,379			2,477,435			19,944			1			45,465			1		
	957,363			803,668			153,695			19			510,254			19		
	719,619			931,540			(211,921)			(23)			756,715			(23)		
	17,563,410			24,277,408			(6,713,998)			(28)			3,038,057			(28)		

	31,706,207			33,514,343			(1,808,136)			(5)			29,527,133			(5)		
	31,706,207			33,514,343			(1,808,136)			(5)			29,527,133			(5)		

	20,260,747			21,148,445			(887,698)			(4)			20,622,832			(4)		
	20,260,747			21,148,445			(887,698)			(4)			20,622,832			(4)		

	69,530,364			78,940,196			(9,409,832)			(12)			64,675,318			(12)		
	34,023,284			10,954,939			23,068,345			211			25,872,975			211		
	20 %			7 %			18 %						8,150,309			32		

	74,799			64,076			10,723			17			(426,854)			17		
	3,053			251			2,802			1,116			5,509			1,116		
	89,146			450,000			(360,854)			(80)			408,766			(80)		
	80,880			57,110			23,770			42			55,660			42		
	3,733,005			1,146,213			2,586,792			226			44,746			226		
	3,980,883			1,717,650			2,263,233			132			249,543			132		

	2,179,465			1,022,314			1,157,151			113			755,593			113		
	(306,811)			(291,311)			(15,500)			5			(662,352)			5		
	-			-			(755,593)			(100)			1,949,941			(100)		
	-			-			(1,157,151)			850			662,352			850		
	-			-			(1,157,151)			850			662,352			850		
	-			-			(1,157,151)			850			662,352			850		

Detail Income Statement

Lesotho Electricity Corporation
Thursday, November 30, 2006

Year to Date

Month

Actual	Budget	Variance	%	Prior year	Variance	%
Maluti	Maluti	Maluti	Var	Maluti	Maluti	Var
15,335,726	12,056,231	3,279,495	27	10,908,140	4,427,586	41
4,708,400	4,458,587	249,813	6	3,691,811	1,016,589	28
1,134	-	1,134	-	(3,146)	4,280	(136)
-	-	-	-	55	(55)	(100)
1,516,158	619,500	896,658	145	1,380,704	135,454	10
-	-	-	-	290,259	(290,259)	(100)
21,561,418	17,134,318	4,427,100	26	16,267,823	5,293,595	33

Sales

Electricity Sales, MD, HV, GP
Electricity Sales - Domestic
Other Revenue
Sundry income
Connection fees
Other Operating Income

Cost of Sales

Bulk Supply
Manufacturing Overhead Costs
Trans. & Gen. Sub Contract

6,333,376	5,602,885	730,491	13	4,837,178	1,496,198	31
359,468	1,876,070	(1,516,602)	(81)	535,553	(176,085)	(33)
662,864	5,824,922	(5,162,058)	(89)	-	662,864	-
7,355,708	13,303,877	(5,948,169)	(45)	5,372,731	1,982,977	37
14,205,710	3,830,441	10,375,269	271	10,895,092	3,310,618	30
66 %	22 %			67 %		

Operating Expenditure

Advertising
Assets < M2000
Auditors Remun - Fees
Bank charges
Cleaning
Computer expenses
Consulting fees
Consumables
Directors Emoluments
Electricity and water
Entertainment
General expenses
Gifts
Hire of equipment
Insurance
Legal expenses
Magazines, books and periodicals
Meetings & Seminars
Medical expenses
Bad debts
Motor vehicle expenses
Commission paid
Postage
Printing and stationery

21,598	78,600	(57,002)	(73)	45,267	(23,669)	(52)
-	-	-	-	434	(434)	(100)
-	-	-	-	-	-	-
79,478	75,800	3,678	5	95,381	(15,903)	(17)
17,104	81,500	(64,396)	(79)	51,195	(34,091)	(67)
69,711	-	69,711	-	-	69,711	-
-	1,608,500	(1,608,500)	(100)	59,316	(59,316)	(100)
33,388	38,984	(5,596)	(14)	19,553	13,835	71
58,176	132,061	(73,885)	(56)	74,139	(15,963)	(22)
8,543	15,000	(6,457)	(43)	23,291	(14,748)	(63)
-	-	-	-	-	-	-
-	4,000	(4,000)	(100)	-	-	-
10,000	5,000	5,000	100	153,693	(143,693)	(93)
-	2,800	(2,800)	(100)	-	-	-
5,000	-	5,000	-	278,804	(273,804)	(98)
-	-	-	-	78	(78)	(100)
-	4,500	(4,500)	(100)	-	-	-
25,218	95,000	(69,782)	(73)	1,500	23,718	1,581
26,993	8,000	18,993	237	-	26,993	-
-	-	-	-	-	-	-
434,227	432,431	1,796	-	192,308	241,919	126
197,008	87,889	109,119	124	400	197,008	-
39,258	107,170	(67,912)	(63)	34,970	4,288	12

Ytd	Budget	Variance	%	Prior year	Variance	%	Budget Full Year
Maluti	Maluti	Maluti	Var	Maluti	Maluti	Var	Maluti
117,888,443	105,159,237	12,729,206	12	97,130,415	20,758,028	21	160,026,269
35,431,601	35,198,093	233,508	1	34,971,855	459,746	1	55,715,626
1,195,526	863,630	331,896	38	21,875	1,173,651	5,365	(331,896)
17,116,863	13,271,537	3,845,326	29	8,654,585	8,462,278	98	17,739,135
-	-	-	-	1,434,511	(1,434,511)	(100)	-
171,632,433	154,492,497	17,139,936	11	142,213,876	29,418,557	21	234,344,660

58,184,273	46,277,033	11,907,240	26	49,082,770	9,101,503	19	69,792,383
3,848,766	4,849,281	(1,000,515)	(21)	2,474,420	1,374,346	56	8,187,606
6,045,746	13,471,048	(7,425,302)	(55)	108,393	5,937,353	5,478	27,688,213
68,078,785	64,597,362	3,481,423	5	51,665,583	16,413,202	32	105,668,202
103,553,648	89,895,135	13,658,513	15	90,548,293	13,005,355	14	128,676,458
60 %	58 %			64 %			55 %

572,223	503,475	68,748	14	269,714	302,509	112	266,852
195	10,695	(10,500)	(98)	26,984	(26,789)	(99)	10,500
137,500	-	137,500	-	122,378	15,122	12	(137,500)
778,381	593,817	184,564	31	755,705	22,676	3	118,636
411,456	550,668	(139,212)	(25)	415,958	(4,502)	(1)	458,712
221,129	212,341	8,788	4	71,619	149,510	209	293,341
760,536	4,131,946	(3,371,410)	(82)	222,396	538,140	242	3,942,810
235,080	247,184	(12,104)	(5)	86,440	148,640	172	150,955
298,421	392,071	(93,650)	(24)	401,107	(102,686)	(26)	386,035
84,840	123,417	(38,577)	(31)	87,289	(2,449)	(3)	499,919
3,500	-	3,500	-	-	3,500	-	183,417
24,916	22,252	2,664	12	-	24,916	-	50,000
36,292	48,162	(11,870)	(25)	191,352	(155,060)	(81)	38,252
3,600	8,400	(4,800)	(57)	5,581	(1,981)	(35)	137,262
996,320	1,019,551	(23,231)	(2)	1,259,244	(262,924)	(21)	14,600
20,428	72,752	(52,324)	(72)	88,947	(88,947)	(100)	515,231
120,271	311,098	(190,827)	(61)	88,645	12,394	154	79,974
76,768	43,895	32,873	75	3,277	31,626	36	360,541
2,770,975	2,840,741	(69,766)	(2)	201,690	73,491	2,243	(10,873)
1,305,596	1,910,200	(604,604)	(32)	2,071,755	(201,690)	(100)	65,895
-	-	-	-	4,170	699,220	34	1,733,465
544,509	827,793	(283,284)	(34)	235,608	1,305,596	-	926,699
-	-	-	-	308,901	(4,170)	(100)	2,232,295
-	-	-	-	1,228,473	683,964	131	1,228,473

Detail Income Statement

Lesotho Electricity Corporation
Thursday, November 30, 2006

	Month			Year to Date			Budgets	
	Actual	Budget	Variance	Ytd	Budget	Variance	Budget Remaining	Budget Full Year
	Maluti	Maluti	Maluti	Maluti	Maluti	Maluti	Maluti	Maluti
Depreciation								
Depreciation	2,307,140	2,722,729	(415,589)	20,260,747	21,148,445	(887,698)	11,957,699	32,218,446
	2,307,140	2,722,729	(415,589)	20,260,747	21,148,445	(887,698)	11,957,699	32,218,446
Total Operating Costs	9,117,356	12,558,782	(3,441,426)	69,530,364	78,940,196	(9,409,832)	55,043,578	124,573,942
Operating Profit	5,088,354	(8,728,341)	13,816,695	34,023,284	10,954,939	23,068,345	(29,920,768)	4,102,516
Operating Profit %	24 %	(51) %		20 %	7 %			2 %
Other Income								
Commission received	9,433	9,020	413	74,799	64,076	10,723	25,357	100,156
Discount received	974	-	974	3,053	251	2,802	(2,802)	251
Capitalization of Labour	89,146	150,000	(60,854)	89,146	450,000	(360,854)	960,854	1,050,000
Rent Received (Staff Houses)	8,810	9,000	(190)	80,880	57,110	23,770	12,230	93,110
Sundry income	149,017	-	149,017	3,733,005	1,146,213	2,586,792	(2,586,792)	1,146,213
	257,380	168,020	89,360	3,980,883	1,717,650	2,263,233	(1,591,153)	2,389,730
Net Interest								
Interest on Bank Accounts	-	-	-	-	-	-	-	-
Other Interest Received	257,583	-	257,583	2,179,465	1,022,314	1,157,151	(1,157,151)	1,022,314
Interest Paid - Finance Leases	-	-	-	-	-	-	-	-
Interest Paid - Other	(18,218)	(40,616)	22,398	(306,811)	(291,311)	(15,500)	(146,964)	(453,775)
	239,365	(40,616)	279,981	1,872,654	731,003	1,141,651	(1,304,115)	568,539
Net Income Before Tax	5,585,099	(8,600,937)	14,186,036	39,876,821	13,403,592	26,473,229	(32,816,036)	7,060,785
Net Income Before Tax %	26 %	(50) %		23 %	9 %			3 %

Detail Income Statement

Lesotho Electricity Corporation
Thursday, November 30, 2006

	Month			Year to Date				Budgets
	Actual	Budget	Variance	Ytd	Budget	Variance	Budget Remaining	Budget Full Year
	Maluti	Maluti	Maluti	Maluti	Maluti	Maluti	Maluti	Maluti
Sales								
Electricity Sales, MD,HV,GP	15,335,726	12,056,231	3,279,495	117,888,443	105,159,237	12,729,206	42,137,826	160,026,269
Electricity Sales - Domestic	4,708,400	4,458,587	249,813	35,431,601	35,198,093	233,508	20,284,025	55,715,626
Other Revenue	1,134	-	1,134	1,195,526	863,630	331,896	(331,896)	863,630
Sundry income	-	-	-	-	-	-	-	-
Connection Fees	1,516,158	619,500	896,658	17,116,863	13,271,537	3,845,326	622,272	17,739,135
Other Operating Income	-	-	-	-	-	-	-	-
	21,561,418	17,134,318	4,427,100	171,632,433	154,492,497	17,139,936	62,712,227	234,344,660
Cost of Sales								
Bulk Supply	6,333,376	5,602,885	730,491	58,184,273	46,277,033	11,907,240	11,608,110	69,792,383
Manufacturing Overhead Costs	359,468	1,876,070	(1,516,602)	3,848,766	4,849,281	(1,000,515)	4,338,840	8,187,606
Trans. & Gen. Sub Contract	662,864	5,824,922	(5,162,058)	6,045,746	13,471,048	(7,425,302)	21,642,467	27,688,213
	7,355,708	13,303,877	(5,948,169)	68,078,785	64,597,362	3,481,423	37,589,417	105,668,202
Gross Profit	14,205,710	3,830,441	10,375,269	103,553,648	89,895,135	13,658,513	25,122,810	128,676,458
Gross Profit %	66 %	22 %		60 %	58 %			55 %
Operating Expenditure								
Advertising	21,598	78,600	(57,002)	572,223	503,475	68,748	266,852	839,075
Assets < M2000	-	-	-	195	10,695	(10,500)	10,500	10,695
Auditors Remun. - Fees	-	-	-	137,500	-	137,500	(137,500)	-
Bank charges	79,478	75,800	3,678	778,381	593,817	184,564	118,636	897,017
Cleaning	17,104	81,500	(64,396)	411,456	550,668	(139,212)	458,712	870,168
Computer expenses	69,711	-	69,711	221,129	212,341	8,788	72,212	293,341
Consulting fees	-	1,608,500	(1,608,500)	760,536	4,131,946	(3,371,410)	3,942,810	4,703,346
Consumables	33,388	38,984	(5,596)	235,080	247,184	(12,104)	150,955	386,035
Directors Emoluments	58,176	132,061	(73,885)	298,421	392,071	(93,650)	499,919	798,340
Electricity and water	8,543	15,000	(6,457)	84,840	123,417	(38,577)	98,577	183,417
Entertainment	-	-	-	3,500	-	3,500	46,500	50,000
General expenses	-	4,000	(4,000)	24,916	22,252	2,664	13,336	38,252
Gifts	10,000	5,000	5,000	36,292	48,162	(11,870)	100,970	137,262
Hire of equipment	-	2,800	(2,800)	3,600	8,400	(4,800)	14,600	18,200
Insurance	5,000	-	5,000	996,320	1,019,551	(23,231)	515,231	1,511,551
Legal expenses	-	-	-	-	-	-	-	-
Magazines, books and periodicals	-	4,500	(4,500)	20,428	72,752	(52,324)	79,974	100,402
Meetings & Seminars	25,218	95,000	(69,782)	120,271	311,098	(190,827)	360,541	480,812
HIV AIDS Activities	26,993	8,000	18,993	76,768	43,895	32,873	(10,873)	65,895
Bad debts	-	-	-	-	-	-	-	-
Motor vehicle expenses	434,227	432,431	1,796	2,770,975	2,840,741	(69,766)	1,733,465	4,504,440
Commission paid	197,008	87,889	109,119	1,305,596	1,910,200	(604,604)	926,699	2,232,295
Postage	-	-	-	-	-	-	-	-
Printing and stationery	39,258	107,170	(67,912)	544,509	827,793	(283,284)	683,964	1,228,473
Promotions	-	-	-	39,000	141,100	(102,100)	103,100	142,100
Rental & Leasing Expenses	89,562	83,960	5,602	434,529	523,603	(89,074)	443,874	878,403
Repairs and maintenance	72,882	651,000	(578,118)	685,795	1,833,628	(1,147,833)	2,032,833	2,718,628
Security	239,539	411,500	(171,961)	1,902,939	2,460,293	(557,354)	2,240,854	4,143,793
Software expenses	40,884	55,000	(14,116)	480,497	604,613	(124,116)	420,116	900,613
Sport & Recreation	54,548	15,000	39,548	65,291	44,399	20,892	194,108	259,399
Courier Expenses	120	3,000	(2,880)	13,561	33,624	(20,063)	103,063	116,624
Staff welfare	-	19,900	(19,900)	57,770	106,079	(48,309)	160,409	218,179
Subscriptions	8,353	125,000	(116,647)	306,731	446,968	(140,237)	315,537	622,268
Telephone and fax	341,704	331,500	10,204	2,497,379	2,477,435	19,944	1,306,056	3,803,435
Training	324,892	190,930	133,962	957,363	803,668	153,695	218,446	1,175,809
Travel - local	127,796	318,135	(190,339)	719,619	931,540	(211,921)	694,381	1,414,000
	2,325,982	4,982,160	(2,656,178)	17,563,410	24,277,408	(6,713,998)	18,178,857	35,742,267
Salaries								
Salaries	4,484,234	4,853,893	(369,659)	31,706,207	33,514,343	(1,808,136)	24,907,022	56,613,229
	4,484,234	4,853,893	(369,659)	31,706,207	33,514,343	(1,808,136)	24,907,022	56,613,229

1 a, 3 a, b

Table of Contents: Directors

Page No.

• Summary	i - iii
• Income Statement - LEC - Month and Ytd	1
• Income Statement - LEC - Month and Ytd with PY	3
• Income Statement - LEC - Monthly	6
• Cash Flow Statement - LEC - Monthly	10
• Cash Flow Statement - LEC - Year to Date	12
• Balance Sheet - LEC - Ytd	14
• Income Statement - Divisional	15
• Income Statement - Corporate Function Consolidated	18
• Income Statement - Corporate Services Consolidated	19
• Income Statement - Engineering Consolidated	20
• Income Statement - Finance Division Consolidated	21
• Income Statement - Commercial Mgt Consolidated	22
• Ratio Analysis and Operational Review	24
• Key Performance Indicators (Balanced Scorecard)	

Detail Income Statement
 Lesotho Electricity Corporation
 Commerce
 31 March 2006
 Month

Net Income Before Tax
 Net Income Before Tax %

Actual	Budget	Variance	Year to Date		Variance	Budgets		Budget Full Year
			Ytd	Budget		Budget Remaining	Budget Full Year	
Malun	Malun	Malun	Malun	Malun	Malun	Malun	Malun	Malun
7,450,851	17,230,588	(9,779,737)	139,787,197	207,552,620	(67,778,297)	67,778,297	207,552,620	
92 %	97 %		97 %	97 %			97 %	

Detail Income Statement
Lesotho Electricity Corporation

Commerce
31 March 2006
Month

	Actual			Year to Date			Budgets		
	Budget			Variance			Budget		
	Maluti	Maluti	Maluti	Maluti	Maluti	Maluti	Budget Remaining Maluti	Budget Full Year Maluti	
Sales									
Electricity Sales, MD, HV, GP	11,928,699	11,151,417	777,282	141,025,791	147,471,411	(6,445,620)	6,445,620	147,471,411	
Electricity Sales - Domestic	4,256,746	5,155,844	(899,098)	50,583,805	51,952,501	(1,368,696)	1,368,696	51,952,501	
P/Paid									
Other Revenue	11,616	-	11,616	33,392	(16,480)	49,872	(49,872)		
Bulk Purchase	(9,864,586)	-	(9,864,586)	(61,834,720)	-	(61,834,720)	61,834,720	(16,480)	
Sundry income									
Connection Fees	1,778,947	1,509,325	269,622	14,614,698	15,071,496	(456,798)	456,798	15,071,496	
	8,111,422	17,816,586	(9,705,164)	144,422,966	214,478,928	(70,055,962)	70,055,962	214,478,928	
Cost of Sales									
Manufacturing Overhead Costs	94,703	22,550	72,153	1,075,144	2,019,885	(931,867)	931,867	2,019,885	
	94,703	22,550	72,153	1,075,144	2,019,885	(931,867)	931,867	2,019,885	
Gross Profit	8,016,719	17,794,036	(9,777,317)	143,347,822	212,459,043	(69,124,095)	69,124,095	212,459,043	
Gross Profit %	99 %	100 %		99 %	99 %			99 %	
Operating Expenditure									
Premises	2,541	-	2,541	43,321	66,399	(23,078)	23,078	66,399	
Repairs and maintenance	-	-	-	-	-	-	-	-	
Hire of equipment	-	-	-	-	-	-	-	-	
Computer expenses	-	-	-	-	-	-	-	-	
Consumables	-	200	(200)	8,618	25,077	(16,459)	16,459	25,077	
Motor vehicle expenses	119,537	73,480	46,057	320	10,864	(10,544)	10,544	10,864	
Travel - local	8,517	41,500	(32,983)	760,086	869,737	(109,651)	109,651	869,737	
Advertising	11,389	-	11,389	209,655	382,092	(172,437)	172,437	382,092	
Promotions	-	-	-	43,765	-	43,765	(43,765)	-	
Entertainment	-	-	-	22,950	-	22,950	(22,950)	-	
Printing and stationery	-	-	-	-	-	-	-	-	
Bad debts	-	-	-	-	-	-	-	-	
Consulting fees	-	-	-	-	201,690	(201,690)	201,690	201,690	
Sports & Recreation	-	200	(200)	34,567	-	34,567	(34,567)	-	
Directors Emoluments - As	-	500	(201)	577	1,777	(1,200)	1,200	1,777	
Directors	-	-	-	7,593	5,224	2,369	(2,369)	5,224	
Meetings & Seminars	21,649	-	21,649	43,805	22,500	21,305	(21,305)	22,500	
Assets < M2000	-	-	-	-	-	-	-	-	
Sport & Recreation	-	-	-	-	-	-	-	-	
Staff welfare	-	-	-	-	-	-	-	-	
Subscriptions	-	-	-	-	-	-	-	-	
	163,932	115,880	48,052	1,175,257	1,587,360	(412,103)	412,103	1,587,360	
Salaries									
Salaries	488,083	447,568	40,515	6,611,691	6,095,589	516,102	(516,102)	6,095,589	
	488,083	447,568	40,515	6,611,691	6,095,589	516,102	(516,102)	6,095,589	
Total Operating Costs	652,015	563,448	88,567	7,786,948	7,682,949	103,999	(103,999)	7,682,949	
Operating Profit	7,364,704	17,230,588	(9,865,884)	135,560,874	204,776,094	(69,228,094)	69,228,094	204,776,094	
Operating Profit %	91 %	97 %		94 %	95 %			95 %	
Other Income									
Commission received	(123,869)	-	(123,869)	(959,062)	-	(959,062)	959,062	-	
Sundry income	210,016	-	210,016	5,185,385	2,776,526	2,408,859	(2,408,859)	2,776,526	
	86,147	-	86,147	4,226,323	2,776,526	1,449,797	(1,449,797)	2,776,526	
Net Interest									
Other Interest Received	-	-	-	-	-	-	-	-	

Detail Income Statement
Lesotho Electricity Corporation
Finance
31 March 2006
Month

	Actual			Year to Date			Budgets	
	Actual	Budget	Variance	Ytd	Budget	Variance	Budget	Budget Full
	Maluti	Maluti	Maluti	Maluti	Maluti	Maluti	Remaining	Year
							Maluti	Maluti
Cost of Sales								
Manufacturing Overhead Costs	3,176,944	-	3,176,944	2,665,764	-	2,665,764	(2,665,764)	-
Gross Profit	3,176,944	-	3,176,944	2,665,764	-	2,665,764	(2,665,764)	-
Operating Expenditure	(3,176,944)	-	(3,176,944)	(2,665,764)	-	(2,665,764)	2,665,764	-
Premises	(9,413)	251,200	(260,613)	(32,213)	1,614,702	(1,646,915)	1,646,915	1,614,702
Insurance	-	30,000	(30,000)	1,252,165	1,400,919	(148,754)	148,754	1,400,919
Consumables	-	6,800	(6,800)	639	17,930	(17,291)	17,291	17,930
Motor vehicle expenses	4,326	3,800	526	38,560	43,484	(4,924)	4,924	43,484
Travel - local	11,429	20,120	(8,691)	23,392	42,991	(19,599)	19,599	42,991
Printing and stationery	-	-	-	5,508	110,508	(105,000)	105,000	110,508
Auditors Remun. - Fees	-	-	-	122,378	107,081	15,297	(15,297)	107,081
Bank charges	95,053	60,000	35,053	1,117,811	895,620	222,191	(222,191)	895,620
Bad debts	-	-	-	201,690	-	201,690	(201,690)	-
Consulting fees	-	-	-	22,695	-	22,695	(22,695)	-
Directors Emoluments - As	865	500	365	6,756	7,660	(904)	904	7,660
Directors	-	-	-	106	-	106	(106)	-
Magazines, books and periodicals	-	3,000	(3,000)	10,600	31,549	(20,949)	20,949	31,549
Meetings & Seminars	773	5,000	(4,227)	2,449	17,180	(14,731)	14,731	17,180
Assets < M2000	-	-	-	-	-	-	-	-
Staff welfare	-	-	-	-	9,410	(9,410)	9,410	-
Subscriptions	-	-	-	(737)	-	(737)	737	9,410
Telephone and fax	-	-	-	(1,000)	-	(1,000)	1,000	-
Training	103,033	380,420	(277,387)	2,770,799	4,299,034	(1,528,235)	1,528,235	4,299,034
Salaries	(30,097)	307,467	(337,564)	3,139,915	3,623,976	(484,061)	484,061	3,623,976
Salaries	(30,097)	307,467	(337,564)	3,139,915	3,623,976	(484,061)	484,061	3,623,976
Depreciation	2,567,726	2,854,802	(287,076)	31,497,069	31,927,246	(430,177)	430,177	31,927,246
Depreciation	2,567,726	2,854,802	(287,076)	31,497,069	31,927,246	(430,177)	430,177	31,927,246
Total Operating Costs	2,640,662	3,542,689	(902,027)	37,407,783	39,850,256	(2,442,473)	2,442,473	39,850,256
Operating Profit	(5,817,606)	(3,542,689)	(2,274,917)	(40,073,547)	(39,850,256)	(223,291)	223,291	(39,850,256)
Operating Profit %	- %	- %	- %	- %	- %	- %	- %	- %
Other Income	9,221	9,221	-	115,216	49,744	65,472	(65,472)	49,744
Commission received	8,823	8,823	-	20,796	-	20,796	(20,796)	-
Discount received	42,360	150,000	(107,640)	593,381	1,308,886	(715,505)	715,505	1,308,886
Capitalization of Labour	-	-	-	-	32,780	(32,780)	32,780	-
Rent Received (Staff Houses)	-	-	-	-	-	-	-	-
Sundry income	60,404	150,000	(89,596)	729,393	1,391,410	(662,017)	662,017	1,391,410
Net Interest	167,163	167,163	-	1,327,580	419,723	907,857	(907,857)	419,723
Interest on Bank Accounts	2,427	2,427	-	324,648	159,119	165,529	(165,529)	159,119
Other Interest Received	(56,294)	(36,058)	(20,236)	(939,211)	(373,216)	(565,995)	565,995	(373,216)
Interest Paid - Finance Leases	-	(65,995)	65,995	-	(760,153)	760,153	(760,153)	(760,153)
Interest Paid - Long Term Loans	-	-	-	(85)	(85)	-	-	(85)
Interest Paid - Other	113,296	(102,053)	215,349	712,932	(554,612)	1,267,544	(1,267,544)	(554,612)
Net Income Before Tax	(5,643,906)	(3,494,742)	(2,149,164)	(38,631,222)	(39,013,458)	382,236	(382,236)	(39,013,458)
Net Income Before Tax %	- %	- %	- %	- %	- %	- %	- %	- %

Detail Income Statement
 Lesotho Electricity Corporation
 Engineering
 31 March 2006
 Month

Other Income

Sundry income

Net Income Before Tax
 Net Income Before Tax %

Actual	Budget	Variance	Year to Date		Budgets		
			Ytd	Budget	Variance	Budget Remaining	Budget Full Year
Maloti	Maloti	Maloti	Maloti	Maloti	Maloti	Maloti	Maloti
3,436,317	(8,503,542)	11,939,859	(40,139,114)	(106,066,515)	65,927,401	(65,927,401)	(106,066,515)
34 %	(5,669) %		(63) %	(5,251) %			(5,251) %

Detail Income Statement
Lesotho Electricity Corporation
Engineering
31 March 2006
Month

	Month			Year to Date				
	Actual	Budget	Variance	Ytd	Budget	Variance	Budget Remaining	Budget Full Year
	Maluti	Maluti	Maluti	Maluti	Maluti	Maluti	Maluti	Maluti
Sales								
Other Revenue				760		760	(760)	
Bulk Purchase	9,864,586		9,864,586	61,834,720		61,834,720	(61,834,720)	
Other Operating Income	343,722	150,000	193,722	2,129,932	2,020,084	109,848	(109,848)	
	10,208,308	150,000	10,058,308	63,965,412	2,020,084	61,945,328	(61,945,328)	2,020,084
Cost of Sales								
Bulk Supply	4,018,562	6,291,993	(2,273,431)	72,392,302	77,046,218	(4,653,916)	4,653,916	77,046,218
Manufacturing Overhead Costs	373,228	320,770	52,458	3,571,666	4,945,080	(1,373,414)	1,373,414	4,945,080
Trans. & Gen. Sub Contract	(4,329)		(4,329)	170,372	183,234	(12,862)	12,862	183,234
	4,387,461	6,612,763	(2,225,302)	76,134,340	82,174,532	(6,040,192)	6,040,192	82,174,532
Gross Profit	5,820,847	(6,462,763)	12,283,610	(12,168,928)	(80,154,448)	67,985,520	(67,985,520)	(80,154,448)
Gross Profit %	57 %	(4,309) %		(19) %	(3,968) %			(3,968) %
Operating Expenditure								
Premises	5,802	-	5,802	131,878	131,149	729	(729)	131,149
Electricity and water	-	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	1,192	-	1,192	(1,192)	-
Hire of Equipment	-	8,500	(8,500)	181	54,681	(54,500)	54,500	54,681
Insurance	-	-	-	7,079	7,079	-	-	7,079
Computer expenses	-	1,000	(1,000)	1,095	3,680	(2,585)	2,585	3,680
Consumables	4,269	5,333	(1,064)	18,627	40,113	(21,486)	21,486	40,113
Motor vehicle expenses	332,810	220,100	112,710	1,646,028	2,217,038	(571,010)	571,010	2,217,038
Travel - local	29,355	31,163	(1,808)	211,051	333,989	(122,938)	122,938	333,989
Advertising	-	-	-	12,240	-	12,240	(12,240)	-
Entertainment	-	-	-	63	1,063	(1,000)	1,000	1,063
Printing and stationery	-	-	-	2,150	-	2,150	(2,150)	-
Allocated Expenses	-	-	-	6,165	500	5,665	(5,665)	500
Cleaning	468	-	468	(1,106)	-	(1,106)	1,106	-
Consulting fees	-	-	-	2,139	2,320	(181)	181	2,320
Directors Emoluments - As	400	-	400	-	-	-	-	-
Gifts	-	-	-	23,785	36,785	(13,000)	13,000	36,785
Meetings & Seminars	-	-	-	-	5,000	(5,000)	5,000	5,000
Assets < M2000	-	-	-	-	-	-	-	-
Sundry Expenses	-	-	-	-	-	-	-	-
Staff welfare	3,393	7,000	(3,607)	20,919	44,858	(23,939)	23,939	44,858
Subscriptions	-	-	-	106,379	118,600	(12,221)	12,221	118,600
Training	-	-	-	-	-	-	-	-
	376,497	273,096	103,401	2,189,865	2,996,855	(806,990)	806,990	2,996,855
Salaries								
Salaries	2,008,033	1,767,683	240,350	25,780,121	22,915,212	2,864,909	(2,864,909)	22,915,212
	2,008,033	1,767,683	240,350	25,780,121	22,915,212	2,864,909	(2,864,909)	22,915,212
Total Operating Costs	2,384,530	2,040,779	343,751	27,970,186	25,912,067	2,058,119	(2,058,119)	25,912,067
Operating Profit	3,436,317	(8,503,542)	11,939,859	(40,139,114)	(106,066,515)	65,927,401	(65,927,401)	(106,066,515)
Operating Profit %	34 %	(5,669) %		(63) %	(5,251) %			(5,251) %

Detail Income Statement
Lesotho Electricity Corporation
Corporate Services
31 March 2006
Month

	Month			Year to Date			Budgets		
	Actual	Budget	Variance	Ytd	Budget	Variance	Budget	Budget Full	
	Maluti	Maluti	Maluti	Maluti	Maluti	Maluti	Remaining Maluti	Year Maluti	
Cost of Sales									
Manufacturing Overhead Costs	8,146	115,500	(107,354)	32,405	634,352	(601,947)	601,947	634,352	
Gross Profit	8,146	115,500	(107,354)	32,405	634,352	(601,947)	601,947	634,352	
	(8,146)	(115,500)	107,354	(32,405)	(634,352)	601,947	(601,947)	(634,352)	
Operating Expenditure									
Premises	92,461	70,000	22,461	582,208	722,929	(140,721)	140,721	722,929	
Electricity and water	3,133	25,000	(21,867)	144,976	226,745	(81,769)	81,769	226,745	
Repairs and maintenance	298,851	104,000	194,851	1,013,862	2,258,219	(1,244,357)	1,244,357	2,258,219	
Hire of equipment	1,800	4,500	(2,700)	7,200	51,600	(44,400)	44,400	51,600	
Computer expenses	1,740	-	1,740	181,811	182,321	(510)	510	182,321	
Legal expenses	-	-	-	-	-	-	-	-	
Consumables	12,267	30,500	(18,233)	195,043	298,643	(103,600)	103,600	298,643	
Motor vehicle expenses	20,289	40,733	(20,444)	598,622	834,875	(236,253)	236,253	834,875	
Travel - local	52,735	31,000	21,735	144,599	179,375	(34,776)	34,776	179,375	
Advertising	41,304	46,400	(5,096)	387,340	527,325	(139,985)	139,985	527,325	
Promotions	-	31,000	(31,000)	-	93,902	(93,902)	93,902	93,902	
Entertainment	64,476	20,000	44,476	8,211	-	8,211	(8,211)	-	
Printing and stationery	520	1,000	(480)	436,707	319,132	117,575	(117,575)	319,132	
Postage	47,441	64,000	(16,559)	6,189	9,747	(3,558)	3,558	9,747	
Cleaning	27,232	25,000	2,232	601,189	747,035	(145,846)	145,846	747,035	
Consulting fees	1,471	11,000	(9,529)	137,240	341,524	(204,284)	204,284	341,524	
Sports & Recreation	1,207	500	707	13,857	52,725	(38,868)	38,868	52,725	
Directors Emoluments - As	-	-	-	5,814	5,050	764	(764)	5,050	
Directors	20	13,000	(12,980)	49,665	127,092	(77,427)	77,427	127,092	
Gifts	7,122	1,500	5,622	13,044	11,961	1,083	(1,083)	11,961	
Magazines, books and periodicals	45,000	45,000	-	99,543	74,500	25,043	(25,043)	74,500	
Meetings & Seminars	908	3,000	(2,092)	27,873	53,707	(25,834)	25,834	53,707	
Assets < M2000	231,503	295,000	(63,497)	2,716,554	3,310,304	(593,750)	593,750	3,310,304	
Security	66,702	165,000	(98,298)	697,819	1,321,412	(623,593)	623,593	1,321,412	
Software expenses	10,036	8,000	2,036	66,578	91,807	(25,229)	25,229	91,807	
Staff welfare	-	-	-	-	-	-	-	-	
Subscriptions	329,588	266,000	63,588	3,698,577	3,439,593	258,984	(258,984)	3,439,593	
Telephone and fax	-	-	-	-	-	-	-	-	
Training	1,357,806	1,301,133	56,673	11,834,521	15,281,523	(3,447,002)	3,447,002	15,281,523	
Salaries	474,686	412,582	62,104	5,708,644	5,037,170	671,474	(671,474)	5,037,170	
Salaries	474,686	412,582	62,104	5,708,644	5,037,170	671,474	(671,474)	5,037,170	
Total Operating Costs	1,832,492	1,713,715	118,777	17,543,165	20,318,693	(2,775,528)	2,775,528	20,318,693	
Operating Profit	(1,840,638)	(1,829,215)	(11,423)	(17,575,570)	(20,953,045)	3,377,475	(3,377,475)	(20,953,045)	
Operating Profit %	- %	- %	- %	- %	- %	- %	- %	- %	
Other Income	-	-	-	-	-	-	-	-	
Sundry income	-	-	-	(8,278)	-	(8,278)	8,278	-	
Net Income Before Tax	(1,840,638)	(1,829,215)	(11,423)	(17,583,848)	(20,953,045)	3,369,197	(3,369,197)	(20,953,045)	
Net Income Before Tax %	- %	- %	- %	- %	- %	- %	- %	- %	

Detail Income Statement

Corporate Functions

31 March 2006

Month

Year to Date

Budgets

	Actual	Budget	Variance	Ytd	Budget	Variance	Budget Remaining	Budget Full Year
	Malun	Malun	Malun	Malun	Malun	Malun	Malun	Malun
Cost of Sales								
Manufacturing Overhead Costs	455	2,000	(1,545)	6,169	28,255	(22,086)	22,086	28,255
Gross Profit	455	2,000	(1,545)	6,169	28,255	(22,086)	22,086	28,255
	(455)	(2,000)	1,545	(6,169)	(28,255)	22,086	(22,086)	(28,255)
Operating Expenditure								
Insurance	-	-	-	-	-	-	-	-
Legal expenses	8,400	16,000	(7,600)	99,240	166,608	(67,368)	67,368	166,608
Consumables	-	-	-	-	-	-	-	-
Motor vehicle expenses	9,666	5,300	4,366	30,972	51,215	(20,243)	20,243	51,215
Travel - local	102,640	79,200	23,440	539,800	606,635	(66,835)	66,835	606,635
Entertainment	-	7,000	(7,000)	50,407	57,000	(6,593)	6,593	57,000
Printing and stationery	-	-	-	-	-	-	-	-
Auditors Remun. - Fees	-	-	-	-	-	-	-	-
Consulting fees	6,219	-	6,219	107,830	332,033	(224,203)	224,203	332,033
Sports & Recreation	-	1,000	(1,000)	139	6,600	(6,461)	6,461	6,600
Directors Emoluments - As	101,263	47,162	54,101	639,297	633,244	6,053	(6,053)	633,244
Directors	-	-	-	-	-	-	-	-
Gifts	-	-	-	153,693	-	153,693	(153,693)	-
Magazines, books and periodicals	31,330	3,000	28,330	45,127	34,599	10,528	(10,528)	34,599
Medical expenses	29,457	11,000	18,457	32,734	79,277	(46,543)	46,543	79,277
Assets < M2000	-	-	-	9,176	5,523	3,653	(3,653)	5,523
Sport & Recreation	60,262	-	60,262	14,125	(50,145)	64,270	(64,270)	(50,145)
Staff welfare	-	600	(600)	6,519	4,132	2,387	(2,387)	4,132
Subscriptions	-	15,000	(15,000)	734,123	665,060	69,063	(69,063)	665,060
Telephone and fax	-	-	-	-	-	-	-	-
Training	354,561	150,000	204,561	1,049,392	1,374,435	(325,043)	325,043	1,374,435
	703,798	335,262	368,536	3,512,574	3,966,216	(453,642)	453,642	3,966,216
Salaries								
Salaries	255,607	841,824	(586,217)	4,442,393	10,606,514	(6,164,121)	6,164,121	10,606,514
	255,607	841,824	(586,217)	4,442,393	10,606,514	(6,164,121)	6,164,121	10,606,514
Total Operating Costs	959,405	1,177,086	(217,681)	7,954,967	14,572,730	(6,617,763)	6,617,763	14,572,730
Operating Profit	(959,860)	(1,179,086)	219,226	(7,961,136)	(14,600,985)	6,639,849	(6,639,849)	(14,600,985)
Operating Profit %	- %	- %		- %	- %			- %
Other Income								
Rent Received (Staff Houses)	9,130	-	9,130	94,580	-	94,580	(94,580)	-
Sundry income	-	-	-	-	-	-	-	-
	9,130	-	9,130	94,580	-	94,580	(94,580)	-
Net Income Before Tax	(950,730)	(1,179,086)	228,356	(7,866,556)	(14,600,985)	6,734,429	(6,734,429)	(14,600,985)
Net Income Before Tax %	- %	- %		- %	- %			- %

Detail Income Statement

Lesotho Electricity Corporation
Current Year: Year to Date
31 March 2006

	Corporate Functions Rand	Corporate Services Rand	Engineering Rand	Finance Rand	Commerce Rand	Balance Sheet Rand	Total Rand
Depreciation	-	-	-	31,497,069	-	-	31,497,069
	-	-	-	31,497,069	-	-	31,497,069
Total Operating Costs	7,954,967	17,543,165	27,970,186	37,407,783	7,786,948	-	99,179,997
Operating Profit	(7,961,136)	(17,575,570)	(40,139,114)	(40,073,547)	135,560,874	635	29,269,446
Operating Profit %	- %	- %	(63) %	- %	94 %	100 %	14 %
Other Income							
Commission received	-	-	-	115,216	(959,062)	-	(843,846)
Discount received	-	-	-	20,796	-	-	20,796
Rent Received (Staff Houses)	94,580	-	-	-	-	-	94,580
Sundry income	-	(8,278)	-	593,381	5,185,385	(635)	5,769,853
	94,580	(8,278)	-	729,393	4,226,323	(635)	5,041,383
Net Interest							
Interest Paid - Finance Leases	-	-	-	(939,211)	-	-	(939,211)
Interest Paid - Other	-	-	-	(85)	-	-	(85)
Interest on Bank Accounts	-	-	-	1,327,580	-	-	1,327,580
Other Interest Received	-	-	-	324,648	-	-	324,648
	-	-	-	712,932	-	-	712,932
Net Income Before Tax	(7,866,556)	(17,583,848)	(40,139,114)	(38,631,222)	139,787,197	-	35,023,761
Net Income Before Tax %	- %	- %	(63) %	- %	97 %	- %	17 %

Other income

5041383
712932
5754315

21790 548 operating exp
45892 180 Salaries

67682728
31497069 - depreciation

109179797 Bulk Costs
79939570 operating cost
189119367

208389013
754315-
214143328

Detail Income Statement

Lesotho Electricity Corporation
Current Year: Per Month
Thursday, November 30, 2006

	Corporate Functions Maloti	Corporate Services Maloti	Engineering Maloti	Finance Maloti	Commerce Maloti	Distribution Maloti	Transmission Maloti	Generation Maloti	Balance Sheet Maloti	Total Maloti
Salaries										
Salaries	1,001,418	486,559	1,660,610	253,806	771,816	-	310,026	-	-	4,484,235
	1,001,418	486,559	1,660,610	253,806	771,816	-	310,026	-	-	4,484,235
Depreciation										
Depreciation	-	-	-	2,307,140	-	-	-	-	-	2,307,140
	-	-	-	2,307,140	-	-	-	-	-	2,307,140
Total Operating Costs	1,566,980	1,492,537	1,952,969	2,692,638	1,052,505	-	365,964	-	(40,666)	9,082,927
Operating Profit	(1,566,980)	(1,640,286)	(2,697,090)	(2,748,045)	10,702,928	-	3,031,589	-	40,666	5,122,782
Other Income										
Commission received	-	-	-	9,433	-	-	-	-	-	9,433
Discount received	-	-	-	974	-	-	-	-	-	974
Rent Received (Staff Houses)	3,000	-	-	-	-	-	-	-	5,810	8,810
Sundry income	-	200	-	-	148,817	-	-	-	-	149,017
	3,000	200	-	10,407	148,817	-	-	-	5,810	168,234
Net Interest										
Interest Paid - Other	-	-	-	(18,218)	-	-	-	-	-	(18,218)
Other Interest Received	-	-	-	257,583	-	-	-	-	-	257,583
	-	-	-	239,365	-	-	-	-	-	239,365
Net Income Before Tax	(1,563,980)	(1,640,086)	(2,697,090)	(2,498,273)	10,851,745	-	3,031,589	-	46,476	5,530,381

Detail Income Statement

Lesotho Electricity Corporation
Current Year: Per Month
Thursday, November 30, 2006

	Corporate Functions Maloti	Corporate Services Maloti	Engineering Maloti	Finance Maloti	Commerce Maloti	Distribution Maloti	Transmission Maloti	Generation Maloti	Balance Sheet Maloti	Total Maloti
Sales										
Electricity Sales, MD, HTV, GP	-	-	-	-	15,335,726	-	-	-	-	15,335,726
Electricity Sales - Domestic P/Paid	-	-	-	-	4,708,400	-	-	-	-	4,708,400
Other Revenue	-	-	-	-	14	-	1,120	-	-	1,134
Bulk Purchase	-	-	-	-	(9,800,465)	-	9,800,465	-	-	-
Connection Fees	-	-	-	-	1,516,158	-	-	-	-	1,516,158
	-	-	-	-	11,759,833	-	9,801,585	-	-	21,561,418
Cost of Sales										
Bulk Supply	-	-	-	-	-	-	6,333,376	-	-	6,333,376
Manufacturing Overhead Costs	-	147,749	81,722	54,942	4,400	-	70,656	-	-	359,469
Trans. & Gen. Sub Contract	-	-	662,399	465	-	-	-	-	-	662,864
	-	147,749	744,121	55,407	4,400	-	6,404,032	-	-	7,355,709
Gross Profit	-	(147,749)	(744,121)	(55,407)	11,755,433	-	3,397,553	-	-	14,205,709
Gross Profit %	- %	- %	- %	- %	100 %	- %	35 %	- %	- %	66 %
Operating Expenditure										
Advertising	-	21,598	-	-	-	-	-	-	-	21,598
Bank charges	-	-	-	79,478	-	-	-	-	-	79,478
Commission paid	-	-	-	-	197,008	-	-	-	-	197,008
Cleaning	-	17,104	-	-	-	-	-	-	-	17,104
Computer expenses	-	69,711	-	-	-	-	-	-	-	69,711
Delivery expenses	-	120	-	-	-	-	-	-	-	120
Consumables	-	26,799	6,589	-	-	-	-	-	-	33,388
Directors Emoluments - As Directors	56,417	-	-	-	1,759	-	-	-	-	58,176
Electricity and water	-	8,543	-	-	-	-	-	-	-	8,543
Gifts	-	10,000	-	-	-	-	-	-	-	10,000
Insurance	-	-	-	5,000	-	-	-	-	-	5,000
Medical expenses	26,793	-	-	200	-	-	-	-	-	26,993
Motor vehicle expenses	5,796	17,214	268,188	10,118	61,718	-	53,978	-	(17,214)	399,798
Meetings & Seminars	4,218	-	-	21,000	-	-	-	-	-	25,218
Premises	-	76,531	4,046	8,985	-	-	-	-	-	89,562
Printing and stationery	-	39,258	-	-	-	-	-	-	-	39,258
Sport & Recreation	78,000	-	-	-	-	-	-	-	(23,452)	54,548
Repairs and maintenance	-	72,882	-	-	-	-	-	-	-	72,882
Security	-	239,539	-	-	-	-	-	-	-	239,539
Software expenses	-	40,884	-	-	-	-	-	-	-	40,884
Subscriptions	8,353	-	-	-	-	-	-	-	-	8,353
Telephone and fax	-	341,704	-	-	-	-	-	-	-	341,704
Training	324,892	-	-	-	-	-	-	-	-	324,892
Travel - local	61,093	24,091	13,536	6,911	20,204	-	1,960	-	-	127,795
	565,562	1,005,978	292,359	131,692	280,689	-	55,938	-	(40,666)	2,291,552

Detail 12 or 13 month Balance Sheet

Lesotho Electricity Corporation
Current year Year to Date
As at date: November 30, 2006

	4/30/2006	5/31/2006	6/30/2006	7/31/2006	8/31/2006	9/30/2006	10/31/2006	11/30/2006
ASSETS								
Non-current assets								
Property	593,196,988	591,378,659	601,825,162	601,588,913	599,290,701	597,805,841	598,108,836	596,502,369
Deferred Tax	22,852,703	22,852,703	22,852,703	22,852,703	22,852,703	22,852,703	22,852,703	22,852,703
	616,049,691	614,231,362	624,677,865	624,441,616	622,143,404	620,658,544	620,961,539	619,355,072
Current assets								
Inventories	9,796,398	10,814,754	11,490,166	14,984,323	15,838,079	15,838,493	16,049,842	17,732,691
Debtors	23,927,429	24,736,419	29,411,449	36,580,533	53,917,531	43,053,898	57,888,129	65,114,990
Taxation	-	-	-	-	-	-	609,757	1,486,761
Term deposits	54,327,673	72,229,573	79,542,392	90,546,928	102,018,701	87,139,832	78,986,552	83,232,794
Bank balances	2,742,218	18,000	18,000	18,000	18,000	2,459,486	6,164,591	5,926,343
	90,793,718	107,798,746	120,462,007	142,129,784	171,792,311	148,491,709	159,287,522	163,011,581
Total assets	706,843,409	722,030,108	745,139,872	766,571,400	793,935,715	769,150,253	783,973,120	784,655,846
EQUITY & LIABILITIES								
Capital and reserves								
Issued capital	593,266,389	593,266,389	593,266,389	593,266,389	593,266,389	593,266,389	593,266,389	593,266,389
Distributable reserves	54,510,701	60,161,189	88,802,133	74,310,739	79,299,118	87,387,460	86,883,453	94,387,519
	647,777,090	653,427,578	682,068,522	667,577,128	672,565,507	680,653,849	680,149,842	688,053,908
Non-current liabilities								
Long term liabilities	3,565,608	3,565,608	3,621,903	3,445,562	3,124,131	2,803,508	(790,755)	(801,841)
Non-current provisions	13,218,680	13,218,680	13,020,626	13,036,078	13,047,970	12,948,596	12,948,702	12,910,827
	16,784,288	16,784,288	16,642,529	16,481,660	16,172,101	15,752,104	12,157,947	12,683,683
Current liabilities								
Taxation	1,328,803	1,411,589	1,197,010	1,055,080	1,106,091	742,839	-	-
Accounts payable	28,336,183	34,452,560	45,997,484	59,172,706	67,607,270	57,254,196	77,562,472	65,197,356
Current portion of long term liabilities	818,095	818,095	818,095	818,095	818,095	818,095	818,095	818,095
Security Deposit	7,823,903	7,904,862	7,904,862	7,904,862	7,904,862	7,951,935	7,951,935	7,946,935
Bank overdraft	3,977,047	7,221,136	10,511,370	13,561,869	27,761,789	5,977,235	2,440,501	8,945,869
	42,282,031	51,818,242	66,428,821	82,512,612	105,198,107	72,744,300	88,773,003	83,908,255
Total Equity and Liabilities	706,843,409	722,030,108	745,139,872	766,571,400	793,935,715	769,150,253	783,973,120	784,655,846
Net current assets	48,511,687	55,980,504	54,033,186	59,617,172	66,594,204	75,747,409	73,297,810	81,392,519

Detailed Cash Flow Statement - LEC - Year to Date

Lesotho Electricity Corporation
Current Year: Year to Date
30 November 2006

	Period 1 4/30/2006 Rands	Period 2 5/31/2006 Rands	Period 3 6/30/2006 Rands	Period 4 7/31/2006 Rands	Period 5 8/31/2006 Rands	Period 6 9/30/2006 Rands	Period 7 10/31/2006 Rands	Period 8 11/30/2006 Rands
Cash flows from financing activities								
Cash redeemed	-	-	-	-	-	-	-	410,000
Loans raised	-	56,295	-	-	-	-	-	-
Loans repaid	-	-	(120,026)	(441,477)	(762,100)	(4,356,363)	(4,285,894)	(4,367,449)
Net cash from financing activities	-	56,295	(120,026)	(441,477)	(762,100)	(4,356,363)	(4,285,894)	(3,957,449)
Increase/ Decrease in cash and cash equivalents	11,933,591	15,956,177	23,910,217	21,182,068	30,529,237	29,617,798	12,717,877	18,944,979
Cash and cash equivalents at beginning of the period	53,092,844	53,092,844	53,092,844	53,092,844	53,092,844	53,092,844	53,092,844	53,092,844
Cash at end of period	65,026,435	69,049,021	77,003,061	74,274,912	83,622,081	82,710,642	65,810,721	72,037,823

Indirect Detailed Cash Flow Statement - LEC - Year to Date

Lesotho Electricity Corporation
Current Year: Year to Date
30 November 2006

	Period 1 4/30/2006 Rands	Period 2 5/31/2006 Rands	Period 3 6/30/2006 Rands	Period 4 7/31/2006 Rands	Period 5 8/31/2006 Rands	Period 6 9/30/2006 Rands	Period 7 10/31/2006 Rands	Period 8 11/30/2006 Rands
Cash flows from operating activities								
Net Profit/ Loss before taxation and extraordinary items	5,650,488	14,291,432	19,800,038	24,788,417	32,876,759	32,372,752	34,291,718	39,876,818
Adjustments for:								
Depreciation	2,482,423	5,085,125	7,687,828	10,255,553	12,990,909	15,481,022	17,953,608	20,260,747
Finance costs	(194,266)	(337,404)	(568,574)	(819,336)	(1,099,623)	(1,399,641)	(1,633,288)	(1,872,654)
Movement in provisions	-	(198,054)	(182,602)	(170,710)	(270,084)	(269,978)	(307,853)	266,844
	7,938,645	18,841,099	26,736,690	34,053,924	44,497,961	46,184,155	50,304,185	58,531,755
Movements in working capital								
Inc./ Dec. in Inventories	(1,018,356)	(1,593,768)	(5,187,925)	(6,041,681)	(6,042,095)	(6,042,095)	(6,253,444)	(7,936,293)
Inc./ Dec. in accounts receivable	(808,990)	(5,484,020)	(12,653,104)	(29,990,102)	(19,126,469)	(33,760,700)	(32,388,412)	(41,187,561)
Inc./ Dec. in accounts payable	6,207,334	17,742,260	30,917,485	39,352,046	29,046,044	49,354,322	29,387,175	37,984,206
	12,318,633	29,405,571	39,813,146	37,374,187	48,375,441	55,735,682	41,049,504	47,392,107
Cash utilised/ generated in operating activities								
Interest paid	194,266	337,404	568,574	819,336	1,099,623	1,399,641	1,633,288	1,872,654
Taxation paid	84,796	(129,794)	(271,723)	(220,712)	(583,964)	(1,936,580)	(2,813,564)	(2,796,204)
Net cash from operating activities	12,597,685	29,613,181	40,109,997	37,972,811	48,891,100	55,198,763	39,869,228	46,468,557
Cash flows from investing activities								
<i>Expenditure to maintain operating capacity</i>								
Fixed assets acquired	(664,094)	(13,713,299)	(16,079,754)	(16,349,266)	(17,599,763)	(21,224,602)	(22,865,457)	(23,566,129)
<i>Expenditure for expansion</i>								
Net cash from investing activities	(664,094)	(13,713,299)	(16,079,754)	(16,349,266)	(17,599,763)	(21,224,602)	(22,865,457)	(23,566,129)

Detailed Cash Flow Statement - LEC - Monthly

Lesotho Electricity Corporation
Current Year: Per Month
30 November 2006

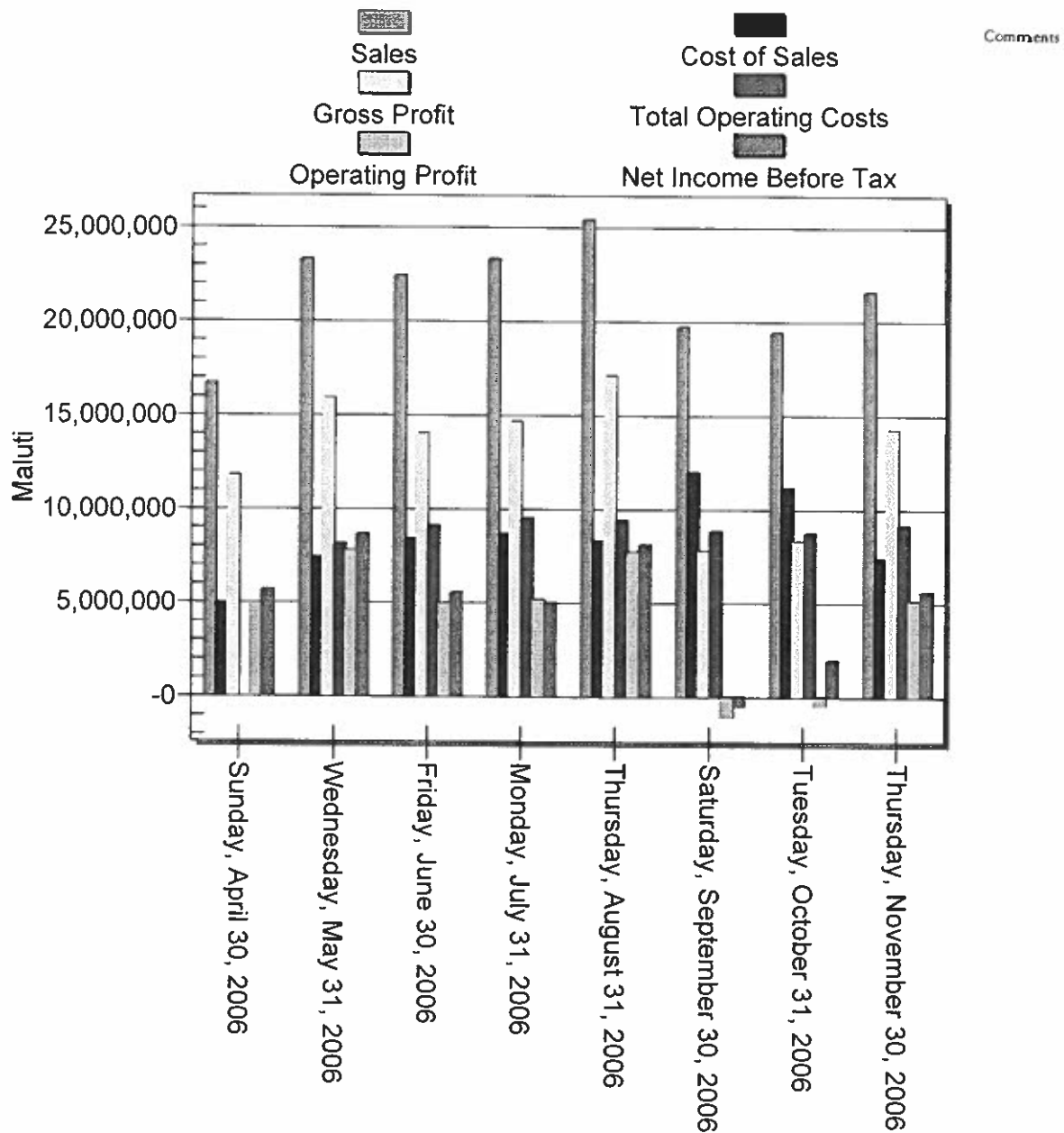
	Period 1 4/30/2006	Period 2 5/31/2006	Period 3 6/30/2006	Period 4 7/31/2006	Period 5 8/31/2006	Period 6 9/30/2006	Period 7 10/31/2006	Period 8 11/30/2006
Cash flows from financing activities								
Grants Received	-	-	-	-	-	-	-	410,000
Loans raised	-	56,294	-	-	-	-	70,470	-
Loans repaid	-	-	(176,321)	(321,451)	(320,623)	(3,594,263)	-	(81,556)
Net cash from financing activities	-	56,294	(176,321)	(321,451)	(320,623)	(3,594,263)	70,470	328,444
Increase/ Decrease in cash and cash equivalents	11,933,592	4,022,583	7,954,037	(2,728,147)	9,347,172	(911,440)	(16,899,921)	6,227,101
Cash at end of period	11,933,592	4,022,583	7,954,037	(2,728,147)	9,347,172	(911,440)	(16,899,921)	6,227,101
Balance at the Beginning of the Month	53,092,844	65,026,436	69,049,020	77,003,057	74,274,910	83,622,081	82,710,642	65,810,721
Net Movement	11,933,592	4,022,584	7,954,037	(2,728,147)	9,347,171	(911,439)	(16,899,921)	6,227,102
Cash and Cash Equivalent Closing Balance	65,026,436	69,049,020	77,003,057	74,274,910	83,622,081	82,710,642	65,810,721	72,037,823

Indirect Detailed Cash Flow Statement - LEC - Monthly

Lesotho Electricity Corporation
Current Year: Per Month
30 November 2006

	Period 1 4/30/2006	Period 2 5/31/2006	Period 3 6/30/2006	Period 4 7/31/2006	Period 5 8/31/2006	Period 6 9/30/2006	Period 7 10/31/2006	Period 8 11/30/2006
Cash flows from operating activities								
Net Profit/ Loss before taxation and extraordinary items	5,650,488	8,640,945	5,508,606	4,988,379	8,088,342	(504,007)	1,918,968	5,585,100
Adjustments for:								
Depreciation	2,482,423	2,602,701	2,602,701	2,567,726	2,735,358	2,490,112	2,472,585	2,307,139
Finance costs	(194,266)	(143,138)	(231,171)	(250,762)	(280,287)	(300,018)	(233,648)	(239,365)
Movement in provisions	-	(198,054)	15,452	11,892	(99,374)	106	(37,876)	574,697
	7,938,645	10,902,454	7,895,588	7,317,235	10,444,039	1,686,193	4,120,027	8,227,571
Movements in working capital								
Inc./ Dec. in Inventories	(1,018,356)	(675,412)	(3,494,157)	(853,757)	(413)	-	(211,349)	(1,682,849)
Inc./ Dec. in accounts receivable	(808,990)	(4,675,031)	(7,169,084)	(17,336,997)	10,863,633	(14,634,231)	1,372,288	(8,799,149)
Inc./ Dec. in accounts payable	6,207,334	11,534,925	13,175,225	8,434,562	(10,306,002)	20,308,278	(19,967,147)	8,597,031
Cash utilised/ generated in operating activities	12,318,633	17,086,936	10,407,572	(2,438,957)	11,001,257	7,360,240	(14,686,181)	6,342,604
Interest paid	194,266	143,138	231,171	250,762	280,287	300,018	233,648	239,365
Inc./ Dec. in Taxation	84,787	(214,590)	(141,930)	51,011	(363,252)	(1,352,596)	(877,003)	17,360
Net cash from operating activities	12,597,686	17,015,494	10,496,813	(2,137,184)	10,918,292	6,307,662	(15,329,536)	6,599,329
Cash flows from investing activities								
Expenditure to maintain operating capacity	(664,094)	(13,049,205)	(2,366,455)	(269,512)	(1,250,497)	(3,624,839)	(1,640,855)	(700,672)
Fixed assets acquired								
Expenditure for expansion								
Net cash from investing activities	(664,094)	(13,049,205)	(2,366,455)	(269,512)	(1,250,497)	(3,624,839)	(1,640,855)	(700,672)

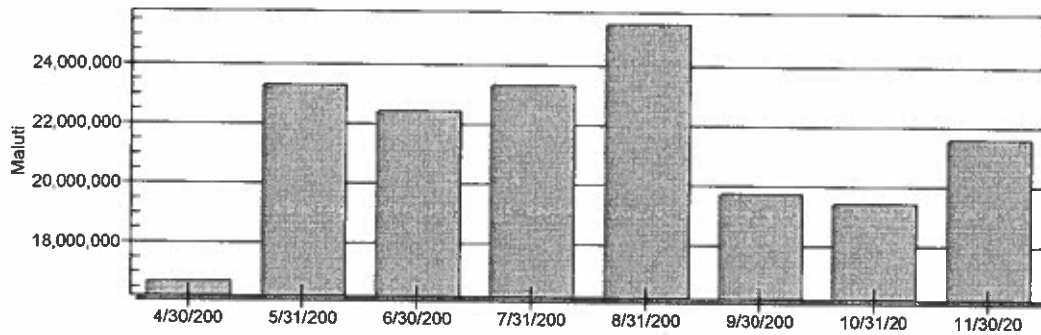
Detail Income Statement
 Lesotho Electricity Corporation
 Lesotho Electricity Corporation
 Current Year: Per Month
 January 9, 2007



Detail Income Statement
 Lesotho Electricity Corporation
 Lesotho Electricity Corporation
 Current Year: Per Month
 January 9, 2007

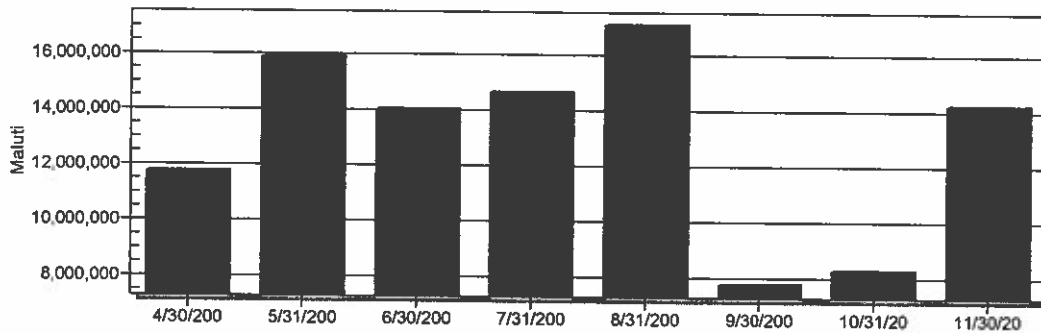
Sales

Comments



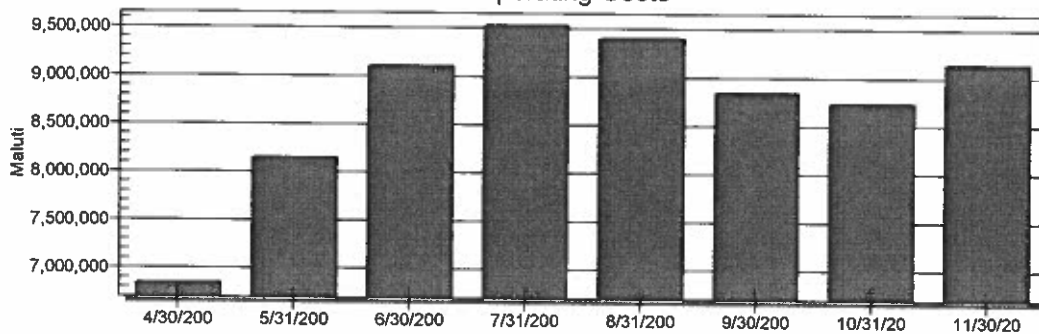
Gross Profit

Comments



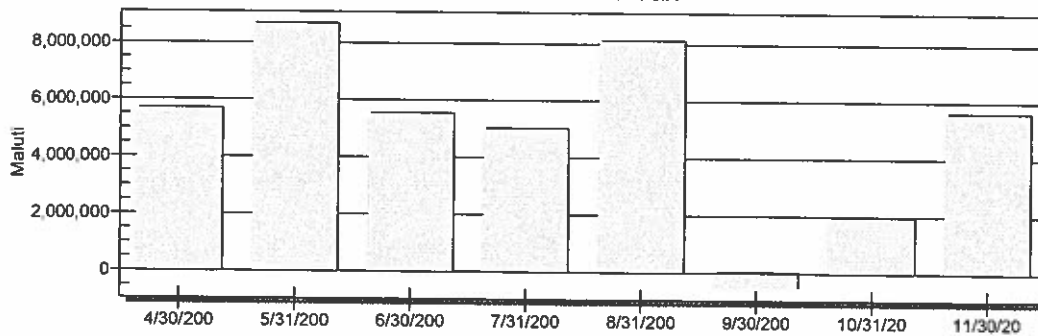
Total Operating Costs

Comments



Net Income Before Tax

Comments



Detail Income Statement

Lesotho Electricity Corporation

Current Year: Per Month

January 9, 2007

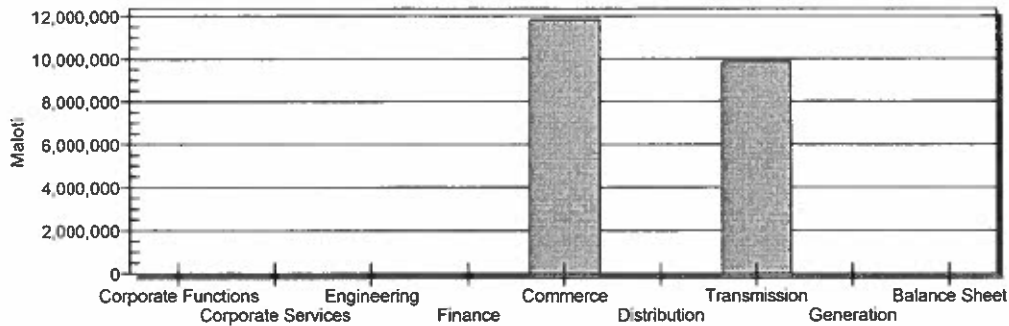
	April 4/30/2006 Maluti	May 5/31/2006 Maluti	June 6/30/2006 Maluti	July 7/31/2006 Maluti	August 8/31/2006 Maluti	September 9/30/2006 Maluti	October 10/31/2006 Maluti	November 11/30/2006 Maluti	Total Maluti
Commission received	9,223	9,161	9,308	9,324	9,420	9,460	9,470	9,433	74,799
Discount received	(890)	-	1,142	-	-	-	1,828	974	3,054
Capitilization of Labour	-	-	-	-	-	-	-	89,146	89,146
Rent Received (Staff Houses)	-	6,000	24,110	14,990	8,990	8,990	8,990	8,810	80,880
Sundry income	512,829	729,501	312,961	(409,077)	88,088	239,089	2,110,598	149,017	3,733,006
	521,162	744,662	347,521	(384,763)	106,498	257,539	2,130,886	257,380	3,980,885
Net Interest									
Interest Paid - Other	-	(56,294)	(55,679)	(57,489)	(48,660)	-	(70,470)	(18,218)	(306,810)
Other Interest Received	194,266	199,432	286,850	308,251	328,947	300,018	304,118	257,583	2,179,465
	194,266	143,138	231,171	250,762	280,287	300,018	233,648	239,365	1,872,655
Net Income Before Tax	5,650,488	8,640,944	5,508,605	4,988,380	8,088,342	(504,009)	1,918,965	5,585,099	39,876,814
Net Income Before Tax %	34 %	37 %	25 %	21 %	32 %	(3) %	10 %	26 %	23 %

DetailIncome Statement

Lesotho Electricity Corporation
Current Year: Per Month
Thursday, November 30, 2006

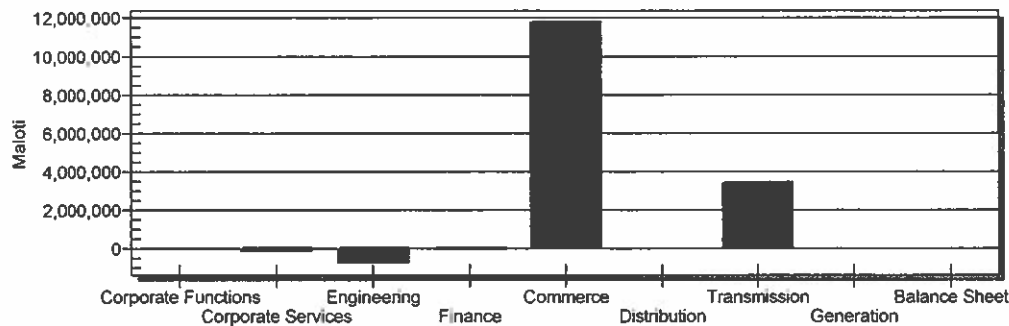
Sales

Comments



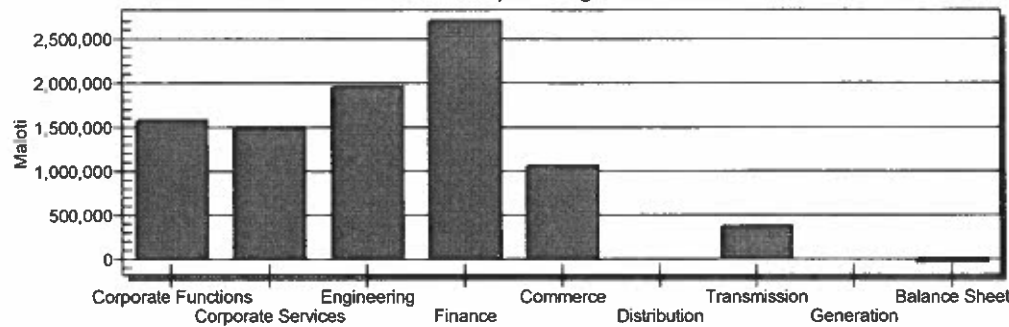
Gross Profit

Comments



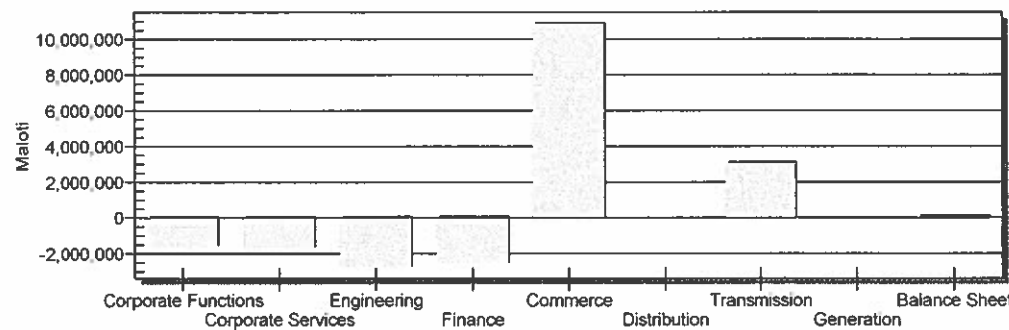
Total Operating Costs

Comments



Net Income Before Tax

Comments



Detail Income Statement

Corporate Functions

Thursday, November 30, 2006

Budgets

Month

Year to Date

	Actual	Budget	Variance	%	Ytd	Budget	Variance	%	Budget Remaining	Budget Full Year
	Maluti	Maluti	Maluti	Var	Maluti	Maluti	Maluti	Var	Maluti	Maluti
Cost of Sales										
Manufacturing Overhead Costs	-	1,990	(1,990)	(100)	-	1,990	(1,990)	(100)	3,980	3,980
	-	1,990	(1,990)	(100)	-	1,990	(1,990)	(100)	3,980	3,980
Gross Profit	-	(1,990)	1,990	(100)	-	(1,990)	1,990	(100)	(3,980)	(3,980)
Operating Expenditure										
Legal expenses	-	-	-	(100)	-	-	-	-	-	-
Motor vehicle expenses	5,796	13,950	(8,154)	255	62,400	84,670	(22,270)	(26)	74,756	137,156
Travel - local	61,093	193,960	(132,867)	(4)	383,872	469,863	(85,991)	(18)	224,811	608,683
Advertising	-	-	-	-	268,219	-	268,219	-	(268,219)	-
Entertainment	-	-	-	-	3,500	-	3,500	-	46,500	50,000
Printing and stationery	-	-	-	-	43,530	43,530	-	-	-	43,530
Commission paid	-	-	-	-	-	1,000,000	(1,000,000)	(100)	1,000,000	1,000,000
Consulting fees	-	-	-	(100)	110,496	310,496	(200,000)	(64)	201,400	311,896
Sports & Recreation	-	-	-	(100)	-	-	-	-	-	-
Directors Emoluments - As Directors	56,417	128,461	(72,044)	(23)	291,872	373,031	(81,159)	(22)	464,628	756,500
Gifts	-	-	-	(100)	-	-	-	-	-	-
Magazines, books and periodicals	-	3,000	(3,000)	-	9,579	13,530	(3,951)	(29)	18,101	27,680
Medical expenses	26,793	-	26,793	-	26,993	-	26,993	-	(26,993)	-
Meetings & Seminars	4,218	60,000	(55,782)	-	83,383	175,852	(92,469)	(53)	131,785	215,168
Assets < M2000	-	-	-	-	-	-	-	-	-	-
Sport & Recreation	78,000	15,000	63,000	-	102,394	44,399	57,995	131	157,005	259,399
Security	-	12,500	(12,500)	-	20,137	92,229	(72,092)	(78)	159,592	179,729
Staff welfare	-	1,400	(1,400)	-	850	3,700	(2,850)	(77)	7,450	8,300
Subscriptions	8,353	125,000	(116,647)	186	306,731	440,368	(133,637)	(30)	188,937	495,668
Training	324,892	166,430	158,462	263	886,363	779,168	107,195	14	264,946	1,151,309
	565,562	719,701	(154,139)	41	2,600,319	3,830,836	(1,230,517)	(32)	2,644,699	5,245,018
Salaries										
Salaries	1,001,418	916,867	84,551	395	3,010,544	4,099,790	(1,089,246)	(27)	4,838,384	7,848,928
	1,001,418	916,867	84,551	395	3,010,544	4,099,790	(1,089,246)	(27)	4,838,384	7,848,928
Total Operating Costs	1,566,980	1,636,568	(69,588)	160	5,610,863	7,930,626	(2,319,763)	(29)	7,483,083	13,093,946
Operating Profit	(1,566,980)	(1,638,558)	71,578	160	(5,610,863)	(7,932,616)	2,321,753	(29)	(7,487,063)	(13,097,926)
Operating Profit %	- %	- %			- %	- %				- %
Other Income										
Rent Received (Staff Houses)	3,000	-	3,000	(47)	39,120	24,110	15,010	62	(15,010)	24,110
	3,000	-	3,000	(47)	39,120	24,110	15,010	62	(15,010)	24,110
Net Income Before Tax	(1,563,980)	(1,638,558)	74,578	162	(5,571,743)	(7,908,506)	2,336,763	(30)	(7,502,073)	(13,073,816)
Net Income Before Tax %	- %	- %			- %	- %				- %

Detail Income Statement
Lesotho Electricity Corporation
Corporate Services
Thursday, November 30, 2006

Budgets	Month				Year to Date					
	Actual	Budget	Variance	%	Ytd	Budget	Variance	%	Budget	Budget Full
	Maluti	Maluti	Maluti	Var	Maluti	Maluti	Maluti	Var	Remaining Maluti	Year Maluti
Cost of Sales										
Manufacturing Overhead Costs	147,749	463,700	(315,951)	(68)	2,491,547	1,474,398	1,017,149	69	(731,834)	1,759,713
	147,749	463,700	(315,951)	(68)	2,491,547	1,474,398	1,017,149	69	(731,834)	1,759,713
Gross Profit	(147,749)	(463,700)	315,951	(68)	(2,491,547)	(1,474,398)	(1,017,149)	69	731,834	(1,759,713)
Operating Expenditure										
Premises	76,531	65,000	11,531	18	403,490	420,227	(16,737)	(4)	276,737	680,227
Electricity and water	8,543	15,000	(6,457)	(43)	84,854	123,417	(38,563)	(31)	98,563	183,417
Repairs and maintenance	72,882	396,000	(323,118)	(82)	685,795	1,287,628	(601,833)	(47)	1,255,833	1,941,628
General expenses	-	4,000	(4,000)	(100)	24,916	22,252	2,664	12	13,336	38,252
Hire of equipment	-	1,800	(1,800)	(100)	3,600	5,400	(1,800)	(33)	7,600	11,200
Computer expenses	69,711	-	69,711	-	221,129	212,341	8,788	4	72,212	293,341
Consumables	26,799	30,000	(3,201)	(11)	216,012	192,499	23,513	12	96,487	312,499
Motor vehicle expenses	17,214	72,561	(55,347)	(76)	170,647	264,896	(94,249)	(36)	230,186	400,833
Travel - local	24,091	4,080	20,011	490	76,611	65,800	10,811	16	49,899	126,510
Advertising	21,598	48,000	(26,402)	(55)	287,514	387,885	(100,371)	(26)	339,371	626,885
Printing and stationery	39,258	107,170	(67,912)	(63)	500,259	765,263	(265,004)	(35)	665,684	1,165,943
Postage	-	-	-	-	-	-	-	-	-	-
Cleaning	17,104	77,000	(59,896)	(78)	406,754	540,345	(133,591)	(25)	447,591	854,345
Consulting fees	-	2,500	(2,500)	(100)	67,290	322,700	(255,410)	(79)	265,410	332,700
Sports & Recreation	120	3,000	(2,880)	(96)	13,561	31,624	(18,063)	(57)	99,063	112,624
Directors Emoluments - As	-	500	(500)	(100)	-	1,500	(1,500)	(100)	3,500	3,500
Directors										
Gifts	10,000	5,000	5,000	100	36,292	48,162	(11,870)	(25)	100,970	137,262
Magazines, books and periodicals	-	1,500	(1,500)	(100)	10,848	9,222	1,626	18	4,374	15,222
Meetings & Seminars	-	30,000	(30,000)	(100)	-	67,198	(67,198)	(100)	117,596	117,596
Assets < M2000	-	-	-	-	195	10,695	(10,500)	(98)	10,500	10,695
Security	239,539	399,000	(159,461)	(40)	1,882,803	2,368,064	(485,261)	(20)	2,081,261	3,964,064
Software expenses	40,884	55,000	(14,116)	(26)	480,497	604,613	(124,116)	(21)	420,116	900,613
Staff welfare	-	15,000	(15,000)	(100)	48,210	83,665	(35,455)	(42)	113,455	161,665
Telephone and fax	341,704	330,500	11,204	3	2,497,379	2,474,435	22,944	1	1,299,056	3,796,435
	1,005,978	1,662,611	(656,633)	(39)	8,118,656	10,309,831	(2,191,175)	(21)	8,068,800	16,187,456
Salaries										
Salaries	486,559	521,039	(34,480)	(7)	3,926,236	3,991,408	(65,172)	(2)	2,615,030	6,541,266
	486,559	521,039	(34,480)	(7)	3,926,236	3,991,408	(65,172)	(2)	2,615,030	6,541,266
Total Operating Costs	1,492,537	2,183,650	(691,113)	(32)	12,044,892	14,301,239	(2,256,347)	(16)	10,683,830	22,728,722
Operating Profit	(1,640,286)	(2,647,350)	1,007,064	(38)	(14,536,439)	(15,775,637)	1,239,198	(8)	(9,951,996)	(24,488,435)
Operating Profit %	- %	- %			- %	- %				- %
Other Income										
Sundry income	200	-	200	-	288	88	200	227	(200)	88
	200	-	200	-	288	88	200	227	(200)	88
Net Income Before Tax	(1,640,086)	(2,647,350)	1,007,264	(38)	(14,536,151)	(15,775,549)	1,239,398	(8)	(9,952,196)	(24,488,347)
Net Income Before Tax %	- %	- %			- %	- %				- %

Detail Income Statement
Lesotho Electricity Corporation
Engineering
Thursday, November 30, 2006

Budgets	Month				Year to Date					
	Actual	Budget	Variance	%	Ytd	Budget	Variance	%	Budget	Budget Full
	Maluti	Maluti	Maluti	Var	Maluti	Maluti	Maluti	Var	Remaining Maluti	Year Maluti
Sales										
Other Revenue	-	-	-	-	-	-	-	-	-	-
Other Operating Income	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Cost of Sales										
Manufacturing Overhead Costs	81,722	1,058,880	(977,158)	(92)	637,587	1,972,487	(1,334,900)	(68)	3,298,420	3,936,007
Trans. & Gen. Sub Contract	662,399	5,724,922	(5,062,523)	(88)	6,045,281	13,171,048	(7,125,767)	(54)	21,322,932	27,368,213
	744,121	6,783,802	(6,039,681)	(89)	6,682,868	15,143,535	(8,460,667)	(56)	24,621,352	31,304,220
Gross Profit	(744,121)	(6,783,802)	6,039,681	(89)	(6,682,868)	(15,143,535)	8,460,667	(56)	(24,621,352)	(31,304,220)
Gross Profit %	- %	- %			- %	- %				- %
Operating Expenditure										
Premises	4,046	-	4,046	-	4,046	-	4,046	-	(4,046)	-
Repairs and maintenance	-	-	-	-	-	1,000	(1,000)	(100)	2,000	2,000
Hire of equipment	-	1,000	(1,000)	(100)	-	3,000	(3,000)	(100)	7,000	7,000
Insurance	-	-	-	-	-	-	-	-	-	-
Computer expenses	-	-	-	-	-	-	-	-	-	-
Consumables	6,589	7,784	(1,195)	(15)	16,558	30,976	(14,418)	(47)	26,169	42,727
Motor vehicle expenses	268,188	255,962	12,226	5	1,493,248	1,683,952	(190,704)	(11)	1,275,576	2,768,824
Travel - local	13,536	16,500	(2,964)	(18)	55,815	71,231	(15,416)	(22)	82,966	138,781
Advertising	-	-	-	-	12,240	12,240	-	-	-	12,240
Promotions	-	-	-	-	-	-	-	-	1,000	1,000
Printing and stationery	-	-	-	-	719	1,000	(281)	(28)	281	1,000
Cleaning	-	4,500	(4,500)	(100)	4,702	10,323	(5,621)	(54)	11,121	15,823
Consulting fees	-	-	-	-	6,750	106,750	(100,000)	(94)	100,000	106,750
Directors Emoluments - As Directors	-	500	(500)	(100)	3,750	5,250	(1,500)	(29)	13,500	17,250
Meetings & Seminars	-	-	-	-	2,800	11,959	(9,159)	(77)	9,159	11,959
Staff welfare	-	3,500	(3,500)	(100)	8,210	18,214	(10,004)	(55)	29,504	37,714
Subscriptions	-	-	-	-	-	-	-	-	120,000	120,000
	292,359	289,746	2,613	1	1,608,838	1,955,895	(347,057)	(18)	1,674,230	3,283,068
Salaries										
Salaries	1,660,610	1,834,303	(173,693)	(9)	13,356,568	13,398,027	(41,459)	-	8,644,188	22,000,756
	1,660,610	1,834,303	(173,693)	(9)	13,356,568	13,398,027	(41,459)	-	8,644,188	22,000,756
Total Operating Costs	1,952,969	2,124,049	(171,080)	(8)	14,965,406	15,353,922	(388,516)	(3)	10,318,418	25,283,824
Operating Profit	(2,697,090)	(8,907,851)	6,210,761	(70)	(21,648,274)	(30,497,457)	8,849,183	(29)	(34,939,770)	(56,588,044)
Operating Profit %	- %	- %			- %	- %				- %
Net Income Before Tax	(2,697,090)	(8,907,851)	6,210,761	(70)	(21,648,274)	(30,497,457)	8,849,183	(29)	(34,939,770)	(56,588,044)
Net Income Before Tax %	- %	- %			- %	- %				- %

Detail Income Statement
Lesotho Electricity Corporation
Finance
Thursday, November 30, 2006

Month

Date	Budgets				Year to					
	Actual	Budget	Variance	%	Ytd	Budget	Variance	%	Budget	Budget Full
	Maluti	Maluti	Maluti	Var	Maluti	Maluti	Maluti	Var	Remaining Maluti	Year Maluti
Cost of Sales										
Manufacturing Overhead Costs	54,942	500	54,442	0.888	366,969	559,961	(192,992)	(34)	644,992	1,011,961
Trans. & Gen. Sub Contract	465	100,000	(99,535)	(100)	465	300,000	(299,535)	(100)	319,535	320,000
	55,407	100,500	(45,093)	(45)	367,434	859,961	(492,527)	(57)	964,527	1,331,961
Gross Profit	(55,407)	(100,500)	45,093	(45)	(367,434)	(859,961)	492,527	(57)	(964,527)	(1,331,961)
Operating Expenditure										
Premises	8,985	-	8,985	-	17,546	1,000	16,546	1,655	(16,546)	1,000
Electricity and water	-	-	-	-	(14)	-	(14)	-	14	-
Insurance	5,000	-	5,000	-	996,320	1,019,551	(23,231)	(2)	515,231	1,511,551
Consumables	-	1,200	(1,200)	(100)	-	20,700	(20,700)	(100)	27,300	27,300
Motor vehicle expenses	10,118	16,533	(6,415)	(39)	47,531	69,327	(21,796)	(31)	81,870	129,401
Travel - local	6,911	45,495	(38,584)	(85)	27,497	128,492	(100,995)	(79)	137,575	165,072
Printing and stationery	-	-	-	-	-	18,000	(18,000)	(100)	18,000	18,000
Auditors Remun. - Fees	-	-	-	-	137,500	-	137,500	-	(137,500)	-
Bank charges	79,478	75,800	3,678	5	778,381	593,817	184,564	31	118,636	897,017
Bad debts	-	-	-	-	-	-	-	-	-	-
Consulting fees	-	1,350,000	(1,350,000)	(100)	-	2,500,000	(2,500,000)	(100)	2,660,000	2,660,000
Directors Emoluments - As Directors	-	1,100	(1,100)	(100)	650	7,400	(6,750)	(91)	9,550	10,200
Magazines, books and periodicals	-	-	-	-	-	50,000	(50,000)	(100)	57,500	57,500
Medical expenses	200	8,000	(7,800)	(98)	49,775	43,895	5,880	13	16,120	65,895
Meetings & Seminars	21,000	5,000	16,000	320	34,089	56,089	(22,000)	(39)	35,000	69,089
Assets < M2000	-	-	-	-	-	-	-	-	-	-
Staff welfare	-	-	-	-	500	500	-	-	10,000	10,500
Subscriptions	-	-	-	-	-	6,600	(6,600)	(100)	6,600	6,600
Training	-	24,500	(24,500)	(100)	71,000	24,500	46,500	190	(46,500)	24,500
	131,692	1,527,628	(1,395,936)	(91)	2,160,775	4,539,871	(2,379,096)	(52)	3,492,850	5,653,625
Salaries										
Salaries	253,806	296,477	(42,671)	(14)	2,623,477	3,012,548	(389,071)	(13)	2,448,466	5,071,943
	253,806	296,477	(42,671)	(14)	2,623,477	3,012,548	(389,071)	(13)	2,448,466	5,071,943
Depreciation										
Depreciation	2,307,140	2,722,729	(415,589)	(15)	20,260,747	21,148,445	(887,698)	(4)	11,957,699	32,218,446
	2,307,140	2,722,729	(415,589)	(15)	20,260,747	21,148,445	(887,698)	(4)	11,957,699	32,218,446
Total Operating Costs	2,692,638	4,546,834	(1,854,196)	(41)	25,044,999	28,700,864	(3,655,865)	(13)	17,899,015	42,944,014
Operating Profit	(2,748,045)	(4,647,334)	1,899,289	(41)	(25,412,433)	(29,560,825)	4,148,392	(14)	(18,863,542)	(44,275,975)
Operating Profit %	- %	- %			- %	- %				- %
Other Income										
Commission received	9,433	9,020	413	5	74,799	64,076	10,723	17	25,357	100,156
Discount received	974	-	974	-	3,053	251	2,802	1,116	(2,802)	251
Capitalization of Labour	89,146	150,000	(60,854)	(41)	89,146	450,000	(360,854)	(80)	960,854	1,050,000
Rent Received (Staff Houses)	-	9,000	(9,000)	(100)	6,000	33,000	(27,000)	(82)	63,000	69,000
	99,553	168,020	(68,467)	(41)	172,998	547,327	(374,329)	(68)	1,046,409	1,219,407
Net Interest										
Interest on Bank Accounts	-	-	-	-	-	-	-	-	-	-
Other Interest Received	257,583	-	257,583	-	2,179,465	1,022,314	1,157,151	113	(1,157,151)	1,022,314
Interest Paid - Finance Leases	-	-	-	-	-	-	-	-	-	-
Interest Paid - Other	(18,218)	(40,616)	22,398	(55)	(306,811)	(291,311)	(15,500)	5	(146,964)	(453,775)
	239,365	(40,616)	279,981	(689)	1,872,654	731,003	1,141,651	156	(1,304,115)	568,539
Net Income Before Tax	(2,409,127)	(4,519,930)	2,110,803	(47)	(23,366,781)	(28,282,495)	4,915,714	(17)	(19,121,248)	(42,488,029)
Net Income Before Tax %	- %	- %			- %	- %				- %

Detail Income Statement
Lesotho Electricity Corporation
Commerce
Thursday, November 30, 2006

Date	Budgets				Month				Year to	
	Actual	Budget	Variance	%	Ytd	Budget	Variance	%	Budget	Budget Full
	Maluti	Maluti	Maluti	Var	Maluti	Maluti	Maluti	Var	Remaining Maluti	Year Maluti
Sales										
Electricity Sales, MD,HV,GP	15,335,726	12,056,231	3,279,495	27	117,888,443	105,159,237	12,729,206	12	42,137,826	160,026,269
Electricity Sales - Domestic P/Paid	4,708,400	4,458,587	249,813	6	35,431,210	35,198,093	233,117	1	20,284,416	55,715,626
Other Revenue	14	-	14	-	(5,740)	2,064	(7,804)	(378)	7,804	2,064
Bulk Purchase	(9,800,465)	-	(9,800,465)	-	(90,428,238)	(46,709,441)	(43,718,797)	94	43,718,797	(46,709,441)
Connection Fees	1,516,158	619,500	896,658	145	17,116,863	13,271,537	3,845,326	29	622,272	17,739,135
	<u>11,759,833</u>	<u>17,134,318</u>	<u>(5,374,485)</u>	<u>(31)</u>	<u>80,002,538</u>	<u>106,921,490</u>	<u>(26,918,952)</u>	<u>(25)</u>	<u>106,771,115</u>	<u>186,773,653</u>
Cost of Sales										
Manufacturing Overhead Costs	4,400	41,000	(36,600)	(89)	43,583	174,873	(131,290)	(75)	176,790	220,373
	<u>4,400</u>	<u>41,000</u>	<u>(36,600)</u>	<u>(89)</u>	<u>43,583</u>	<u>174,873</u>	<u>(131,290)</u>	<u>(75)</u>	<u>176,790</u>	<u>220,373</u>
Gross Profit	<u>11,755,433</u>	<u>17,093,318</u>	<u>(5,337,885)</u>	<u>(31)</u>	<u>79,958,955</u>	<u>106,746,617</u>	<u>(26,787,662)</u>	<u>(25)</u>	<u>106,594,325</u>	<u>186,553,280</u>
Gross Profit %	<u>100 %</u>	<u>100 %</u>			<u>100 %</u>	<u>100 %</u>				<u>100 %</u>
Operating Expenditure										
Premises	-	18,960	(18,960)	(100)	9,447	102,376	(92,929)	(91)	187,729	197,176
Computer expenses	-	-	-	-	-	-	-	-	-	-
Consumables	-	-	-	-	2,509	3,009	(500)	(17)	1,000	3,509
Motor vehicle expenses	61,718	22,795	38,923	171	455,478	302,495	152,983	51	(41,993)	413,485
Travel - local	20,204	45,100	(24,896)	(55)	141,993	151,511	(9,518)	(6)	136,318	278,311
Advertising	-	30,600	(30,600)	(100)	4,250	103,350	(99,100)	(96)	195,700	199,950
Promotions	-	-	-	-	39,000	141,100	(102,100)	(72)	102,100	141,100
Commission paid	197,008	87,889	109,119	124	1,305,596	910,200	395,396	43	(73,301)	1,232,295
Consulting fees	-	96,000	(96,000)	(100)	576,000	542,000	34,000	6	316,000	892,000
Sports & Recreation	-	-	-	-	-	2,000	(2,000)	(100)	4,000	4,000
Directors Emoluments - As Directors	1,759	1,500	259	17	2,149	4,890	(2,741)	(56)	8,741	10,890
Meetings & Seminars	-	-	-	-	-	-	-	-	67,000	67,000
Telephone and fax	-	1,000	(1,000)	(100)	-	3,000	(3,000)	(100)	7,000	7,000
	<u>280,689</u>	<u>303,844</u>	<u>(23,155)</u>	<u>(8)</u>	<u>2,536,422</u>	<u>2,265,931</u>	<u>270,491</u>	<u>12</u>	<u>910,294</u>	<u>3,446,716</u>
Salaries										
Salaries	771,816	921,338	(149,522)	(16)	6,201,503	6,262,398	(60,895)	(1)	4,450,738	10,652,241
	<u>771,816</u>	<u>921,338</u>	<u>(149,522)</u>	<u>(16)</u>	<u>6,201,503</u>	<u>6,262,398</u>	<u>(60,895)</u>	<u>(1)</u>	<u>4,450,738</u>	<u>10,652,241</u>
Total Operating Costs	<u>1,052,505</u>	<u>1,225,182</u>	<u>(172,677)</u>	<u>(14)</u>	<u>8,737,925</u>	<u>8,528,329</u>	<u>209,596</u>	<u>2</u>	<u>5,361,032</u>	<u>14,098,957</u>
Operating Profit	<u>10,702,928</u>	<u>15,868,136</u>	<u>(5,165,208)</u>	<u>(33)</u>	<u>71,221,030</u>	<u>98,218,288</u>	<u>(26,997,258)</u>	<u>(27)</u>	<u>101,233,293</u>	<u>172,454,323</u>
Operating Profit %	<u>91 %</u>	<u>93 %</u>			<u>89 %</u>	<u>92 %</u>				<u>92 %</u>
Other Income										
Commission received	-	-	-	-	-	-	-	-	-	-
Sundry income	148,817	-	148,817	-	3,732,717	1,146,125	2,586,592	226	(2,586,592)	1,146,125
	<u>148,817</u>	<u>-</u>	<u>148,817</u>	<u>-</u>	<u>3,732,717</u>	<u>1,146,125</u>	<u>2,586,592</u>	<u>226</u>	<u>(2,586,592)</u>	<u>1,146,125</u>

Detail Income Statement
Lesotho Electricity Corporation
Commerce
Thursday, November 30, 2006

Date	Month				Year to					
	Budgets									
	Actual	Budget	Variance	%	Ytd	Budget	Variance	%	Budget Remaining	Budget Full Year
	Maluti	Maluti	Maluti	Var	Maluti	Maluti	Maluti	Var	Maluti	Maluti
Net Income Before Tax	10,851,745	15,868,136	(5,016,391)	(32)	74,953,747	99,364,413	(24,410,666)	(25)	98,646,701	173,600,448
Net Income Before Tax %	92 %	93 %			94 %	93 %				93 %

Ratio Analysis and Operational Review

Lesotho Electricity Corporation

Year to date:

November 30, 2006

Ratio Analysis and Operational Review

	Year to date	Prior Year YTD	% Change from Prior Period
Liquidity			
Current Ratio	1.99	2.03	(2.0)%
Working Capital (R1)	81,392,517	39,605,726	105.5 %
Quick ratio	1.39	1.76	(21.0)%
Altman Z Score	8.66	11.03	(21.5)%
Activity			
Accounts Receivable Turnover (p.a.)	7.60	9.81	(22.5)%
Days Cost of Sales in Inventory	64	50	28.0 %
Profitability			
Gross Profit Margin	60.89	65.63	(7.2)%
Net Profit Margin	23.23	21.04	10.4 %
Return on Assets (p.a.)	0.08	0.09	(11.1)%
Return on Investment (p.a.)	0.09	0.07	28.6 %
Coverage			
Debt to Equity Ratio	0.14	0.10	40.0 %
Financial Leverage Index	1.14	1.10	3.6 %
Earnings Before Interest and Taxes	40,183,629	30,589,429	31.4 %

A PROGRAMME OF PROJECTS FOR THE PLAN PERIOD

Network Infills
Ha Motlalehi Maputsoe
Ha Thetsane
Mazenod- Ha lekhobanyane
Ha Ratsiu T.Y.
Ha Motjoka
Bosofo
System Improvement
Ha Ratsoleli - Qacha
Quthing
Ha Molemane
Khanyane
Mapoteng
Butha-Buthe
Roma
Cana
Ha Motloheloa
Mamosa
Lehco-op Mafeteng
Roma
Sekhutlong Koalabata
Thuathe
Phats'oe
PROJECTS WITH PROPOSALS DRAFTED
Districts renovations and extensions in Thaba-Tseka
Private voice communication network
Communication study
Network Earthing Study
New Maseru Central Substation
New Hlotse Central Substation
Asset Valuation.

Risk	Risk Title	Likelihood	Impact	Inherent Risk	Current Controls and Systems	Residual Risk	Action	Risk Owner
8.0	Financial Risk							
8.1	Internal fraud/theft • Finance Division • Customer Services	4	3	Moderate	Preventive Controls ✓ Assigning limited signatories and segregation of duties whereby no one person has authority to act without the consent of another (Finance and Procurement Departments); ✓ Limitation on amounts to be authorised at varying management levels; ✓ Adherence to the Corporate Tendering Policy for procurements over M 100, 000; ✓ Soliciting at least 3 quotations	Moderate	i. To devise a Fraud Management Policy (Internal Audit and HR); ii. Consistently educate staff on fraud prevention; iii. Improve on safe keeping of paying documents; iv. Ensuring adherence to financial and stores policies;	MD DMD - Finance DMD - Com. CSD Director Eng.
8.2	External fraud/theft	4	3	Moderate		Moderate		
8.3	Loss of customers (large) and poor national economic performance reducing customer base	3	3	Moderate		Moderate		
8.4	LHDA/ESKOM/LEC contracts	2	5	Moderate		Moderate		
8.5	Over/under expenditure by budget holders indicating under performance or wastage of resources	3	3	Moderate	Corrective Controls ✓ Transferring of risk by contracting security companies to protect physical assets and transport money; ✓ Contract terms allow recoveries from security companies in the event of being negligent; and ✓ All Assets are insured.	Moderate	v. Introduce Rolling-Budget system for continuity; vi. Implement and effective Performance Management System to curb under-expenditure and sluggish implementation of projects	
8.6	Tariffs increases not being approved by Gov.	3	4	Moderate		Moderate		
8.7	High connection fees preventing potential customers and increasing customer base	4	3	Moderate	Detective Controls ✓ Bi-annual Assets Verification; ✓ Monthly maintenance of Fixed Assets Register; ✓ Daily supervision and reconciliation for cashiers ✓ Stock taking by Procurement	Moderate	vii. Consistency within Divisions on a Tendering Process for projects between M 30,000 and M100, 000.	

ELECTRIFICATION PROGRAMME FOR THE FINANCIAL YEAR 2008/09	
	Project Name
1.	Ha Maphohloane
2.	Siloe
3.	Braakfontein
4.	Ha Mohasoa
5.	Qeme
6.	Ha Mpo
7.	Lower Moyeni
8.	Ha Matsepe
9.	Ha Magele Maputsoe
10.	Ha Nkhasi
11.	Mapholaneng
12.	Matsieng
13.	Ha Makhaketsa
14.	Motsekuoa
15.	Mount Moorosi
16.	Ha Thetsane
17.	Ntlholoetsane
18.	Motsepa
19.	Thabong 1 and 2
20.	Mohlakeng
21.	Ha Khalieli

1 a, 3 a, b

TABLE OF CONTENTS

	<u>Page</u>
1. Summary	i - iii
2. Consolidated Income Statement – Month and Year-to-Date	1-2
3. Consolidated Income Statement – Month, Year-to-Date & Prior Year	3-5
4. Monthly Income Statements – Actual	6-8
5. Monthly Cash Flow Statement	9-10
6. Year to Date Cash Flow	11-12
7. Balance Sheet	13
8. Consolidated Income Statement – Divisional	14-15
9. Departmental Income Statement:	
1. Corporate Functions	16
2. Corporate Services	17
3. Engineering	18-19
4. Finance	20
5. Commerce	21-22

Consumption and Number of Consumers per Category per Month for the Fiscal Year 2006/2007

Domestic		General Purp		Commercial		Commercial - Industrial		Industrial - HV		Industrial - LV		LHDA		Pre-paid dom.		Prep. Gp.		Total Sales Total No.		
kWh	No.	kWh	No.	kWh	No.	kWh	No.	kWh	No.	kWh	No.	kWh	No.	kWh	No.	kWh	No.	kWh	No.	
Apr-06	164,148	16	586,017	38	3,575,742	30	2,132,317	126	13,302,230	37	2,082,814	111	979,111	9	9,376,518	44,057	4,726,507	5,084	36925404	49508
May	157,646	16	626,886	38	4,269,449	30	2,704,861	128	11,303,250	37	2,045,501	112	0	9	12,165,336	44,349	6,353,470	5,155	39626399	49874
Jun	293,462	16	766,392	38	5,824,739	30	3,616,633	129	12,743,204	37	2,582,699	115	697,615	9	12,165,153	44,459	6,350,610	5,180	45040507	50013
Jul	210,193	14	562,099	36	5,863,770	33	4,433,405	127	12,656,679	30	2,876,942	100	628,277	11	12,435,348	44,897	6,180,533	5,201	45847246	50449
Aug	185,056	13	410,372	34	6,228,059	33	4,195,031	132	12,803,717	33	3,172,852	98	821,370	11	12,038,025	45,177	6,731,459	5,223	46585941	50754
Sep	134,932	12	318,651	32	4,729,668	33	3,223,885	136	12,779,803	33	2,685,157	99	624,195	11	10,113,670	45,623	6,464,449	5,267	41074410	51246
Oct	107,716	15	52,781	38	4,361,503	30	2,681,044	132	12,712,742	39	2,473,255	119	576,026	9	9,430,146	46,210	5,220,355	5,289	37615568	51881
Nov																			0	0
Dec																			0	0
Jan-07																			0	0
Feb																			0	0
Mar																			0	0
Total	1253153		3323198		34852930		22987176		88301625		17919220		4326594		77724196		42027383		292715475	

Detail Income Statement

Lesotho Electricity Corporation
31 March 2006

		Month			Year to Date			Budgets	
		Actual	Budget	Variance	Ytd	Budget	Variance	Budget	Budget Fu
		Maluti	Maluti	Maluti	Maluti	Maluti	Maluti	Remaining	Year
								Maluti	Maluti
Sales									
1.0000.000	Electricity Sales, MD, HV, GP	11,928,699	11,151,417	777,282	141,025,791	147,471,411	(6,445,620)	6,445,620	147,471,
1.0000.001	Electricity Sales - Domestic	4,256,746	5,155,844	(899,098)	50,583,805	51,952,501	(1,368,696)	1,368,696	51,952,
1.0000.002	Other Revenue	11,616	-	11,616	34,152	(16,480)	50,632	(50,632)	(16,
1.0400.000	Sundry income	-	-	-	635	-	635	(635)	-
1.0460.000	Connection Fees	1,778,947	1,509,325	269,622	14,614,698	15,071,496	(456,798)	456,798	15,071,
1.0470.000	Other Operating Income	343,722	150,000	193,722	2,129,932	2,020,084	109,848	(109,848)	2,020,
		18,319,730	17,966,586	353,144	208,389,013	216,499,012	(8,109,999)	8,109,999	216,499,
Cost of Sales									
	Bulk Supply	4,018,562	6,291,993	(2,273,431)	72,392,302	77,046,218	(4,653,916)	4,653,916	77,046,
2.0010.008	Manufacturing Overhead Costs	3,653,476	550,820	3,102,656	7,376,896	8,184,573	(807,677)	807,677	8,184,
	Trans. & Gen. Sub Contract	(4,329)	-	(4,329)	170,372	183,234	(12,862)	12,862	183,
		7,667,709	6,842,813	824,896	79,939,570	85,414,025	(5,474,455)	5,474,455	85,414,
	Gross Profit	10,652,021	11,123,773	(471,752)	128,449,443	131,084,987	(2,635,544)	2,635,544	131,084,
	Gross Profit %	58 %	62 %	(471,752)	62 %	61 %	(2,635,544)	2,635,544	61 %
Operating Expenditure									
2.3022.???	Advertising	52,693	46,400	6,293	443,345	527,325	(83,980)	83,980	527,3,
2.4200.000	Allocated Expenses	-	-	-	2,150	-	2,150	(2,150)	-
2.4230.000	Assets < M2000	1,681	8,000	(6,319)	39,499	81,411	(41,912)	41,912	81,4,
2.3077.000	Auditors Remun. - Fees	-	-	-	122,378	107,081	15,297	(15,297)	107,0,
2.3210.000	Bank charges	95,053	60,000	35,053	1,117,811	895,620	222,191	(222,191)	895,6,
2.3300.000	Cleaning	47,908	64,000	(16,092)	607,354	747,535	(140,181)	140,181	747,5,
2.3320.000	Computer expenses	1,740	1,000	740	191,524	211,077	(19,553)	19,553	211,0,
2.3330.000	Consulting fees	33,451	25,000	8,451	301,226	673,557	(372,331)	372,331	673,5,
2.3340.000	Consumables	16,537	42,833	(26,296)	214,629	367,549	(152,920)	152,920	367,5,
2.3422.000	Directors Emoluments	104,034	48,662	55,372	661,599	653,499	8,100	(8,100)	653,4,
2.3500.000	Electricity and water	3,133	25,000	(21,867)	144,976	226,745	(81,769)	81,769	226,7,
2.3510.000	Entertainment	-	7,000	(7,000)	58,618	57,000	1,618	(1,618)	57,0,
2.3710.000	Gifts	20	13,000	(12,980)	203,358	127,092	76,266	(76,266)	127,0,
2.3800.000	Hire of equipment	1,800	14,000	(12,200)	7,381	115,281	(107,900)	107,900	115,2,
2.3900.000	Insurance	-	30,000	(30,000)	1,259,244	1,407,998	(148,754)	148,754	1,407,
2.4012.000	Legal expenses	8,400	16,000	(7,600)	99,240	166,608	(67,368)	67,368	166,6,
2.4120.000	Magazines, books and periodicals	38,452	4,500	33,952	58,276	46,560	11,716	(11,716)	46,5,
2.4210.000	Meetings & Seminars	66,649	48,000	18,649	177,733	175,334	2,399	(2,399)	175,3,
2.4130.000	HIV AIDS Activities	29,457	11,000	18,457	32,734	79,277	(46,543)	46,543	79,2,
2.3200.000	Bad debts	-	-	-	201,690	201,690	-	-	201,6,
2.4150.000	Motor vehicle expenses	517,206	358,413	158,793	3,343,308	4,106,348	(763,040)	763,040	4,106,
2.4360.000	Postage	520	1,000	(480)	6,189	9,747	(3,558)	3,558	9,74,
2.4370.000	Printing and stationery	64,476	20,000	44,476	442,277	430,702	11,575	(11,575)	430,7,
2.4380.000	Promotions	-	31,000	(31,000)	22,950	93,902	(70,952)	70,952	93,9,
2.4002.000	Rental & Leasing Expenses	91,391	321,200	(229,809)	725,194	2,535,179	(1,809,985)	1,809,985	2,535,
2.4522.000	Repairs and maintenance	298,851	104,000	194,851	1,015,054	2,258,219	(1,243,165)	1,243,165	2,258,
2.4620.000	Security	231,503	295,000	(63,497)	2,716,554	3,310,304	(593,750)	593,750	3,310,
2.4640.000	Software expenses	66,702	165,000	(98,298)	697,819	1,321,412	(623,593)	623,593	1,321,
2.4270.000	Sport & Recreation	67,270	1,000	66,270	14,125	(42,145)	56,270	(56,270)	(42,1,
2.3410.000	Courier Expenses	1,471	12,200	(10,729)	14,574	61,102	(46,528)	46,528	61,1,
2.4650.000	Staff welfare	13,430	16,100	(2,670)	94,016	143,796	(49,780)	49,780	143,7,
2.4660.000	Subscriptions	-	15,000	(15,000)	840,502	795,070	45,432	(45,432)	795,0,
2.4250.000	Sundry Expenses	-	-	-	-	-	-	-	-
2.4800.000	Telephone and fax	329,588	266,000	63,588	3,697,840	3,439,593	258,247	(258,247)	3,439,
2.4820.000	Training	354,561	150,000	204,561	1,048,392	1,374,435	(326,043)	326,043	1,374,
2.4830.000	Travel - local	212,424	206,316	6,108	1,166,989	1,565,083	(398,094)	398,094	1,565,
		2,750,401	2,426,624	323,777	21,790,548	28,270,986	(6,480,438)	6,480,438	28,270,
afd	Salaries								
2.4600.0??	Salaries	3,222,489	3,808,381	(585,892)	45,892,180	48,495,610	(2,603,430)	2,603,430	48,495,
		3,222,489	3,808,381	(585,892)	45,892,180	48,495,610	(2,603,430)	2,603,430	48,495,

Detail Income Statement

Lesotho Electricity Corporation
31 March 2006

		Month			Year to Date		Budgets		
		Actual	Budget	Variance	Ytd	Budget	Variance	Budget	Budget F
		Maluti	Maluti	Maluti	Maluti	Maluti	Maluti	Remaining	Year
								Maluti	Maluti
afo	Depreciation								
2.8??0.???	Depreciation	2,567,726	2,854,802	(287,076)	31,497,069	31,927,246	(430,177)	430,177	31,927,
		2,567,726	2,854,802	(287,076)	31,497,069	31,927,246	(430,177)	430,177	31,927,
	Total Operating Costs	8,540,616	9,089,807	(549,191)	99,179,997	108,693,842	(9,513,845)	9,513,845	108,693,8
	Operating Profit	2,111,405	2,033,966	77,439	29,269,446	22,391,145	6,878,301	(6,878,301)	22,391,1
	Operating Profit %	12 %	11 %		14 %	10 %			10 %
	Other Income								
1.2100.000	Commission received	(114,648)	-	(114,648)	(843,846)	49,744	(893,590)	893,590	49,7
1.2400.000	Discount received	8,823	-	8,823	20,796	-	20,796	(20,796)	
1.2500.000	Capitalization of Labour	42,360	150,000	(107,640)	593,381	1,308,886	(715,505)	715,505	1,308,8
1.2600.000	Rent Received (Staff Houses)	9,130	-	9,130	94,580	32,780	61,800	(61,800)	32,7
1.2000.000	Sundry income	200,751	-	200,751	5,176,473	2,776,526	2,399,947	(2,399,947)	2,776,5
		146,416	150,000	(3,584)	5,041,384	4,167,936	873,448	(873,448)	4,167,9
	Net Interest								
1.3000.000	Interest on Bank Accounts	167,163	-	167,163	1,327,580	419,723	907,857	(907,857)	419,72
1.2800.000	Other Interest Received	2,427	-	2,427	324,648	159,119	165,529	(165,529)	159,11
2.3912.000????	Interest Paid - Finance Leases	(56,294)	(36,058)	(20,236)	(939,211)	(373,216)	(565,995)	565,995	(373,21
2.3910.000????	Interest Paid - Long Term Loans	-	(65,995)	65,995	-	(760,153)	760,153	(760,153)	(760,15
2.3913.000????	Interest Paid - Other	-	-	-	(85)	(85)	-	-	(8
		113,296	(102,053)	215,349	712,932	(554,612)	1,267,544	(1,267,544)	(554,61
	Net Income Before Tax	2,371,117	2,081,913	289,204	35,023,762	26,004,469	9,019,293	(9,019,293)	26,004,46
	Net Income Before Tax %	13 %	12 %		17 %	12 %			12 %

7(6)

DEBTOR	AMOUNT	R	Provision
Electricity Debtors			
Large:	11,888,239.50		
Collectable			
Days90	2,302,159.39	#	-
Days60	117,347.79	#	-
Days30	1,522,464.72	#	-
Current	7,946,267.60	#	-
Large:	1,802,275.24	*	
Uncollectable			
Days90	1,666,049.80	#	1,666,049.80
Days60	126,524.84	#	126,524.84
Days30	4,440.54	#	4,440.54
Current	5,260.06	#	5,260.06
STREET LIGHTS			
Days90	1,410,935.77	#	1,410,935.77
Days60	17,247.40	#	17,247.40
Days30	17,332.00	#	17,332.00
Current	17,410.49	#	17,410.49
LHDA			
Days90	2,345,156.08	#	-
Days60	51,443.35		-
Days30	53,219.38		-
Current	194,227.90		-
Auxiliary Debtors			
	6,660,186.25	#	4,995,139.69
Sundry Debtors			
Collectable	1,198,194.29		
Days90	558,389.92	#	-
Days60	111,107.40	#	-
Days30	238,117.21	#	-
Current	290,579.76	#	-
Adjustments			
LHDA			
Days90	3,547,219.90		
Days90	2,851,798.33	#	-
Days60	351,699.30	#	-
Days30	-	0	-
Current	343,722.27	#	-
Special Arrangements			
Not Collectable	1,663,650.11	#	
	11,643,862.69	#	11,643,862.69
NET DEBTORS	42,510,600.35		19,904,203.28

20,911.93

TOTAL PROVISION

19,925,115.21