

ICD Utilities Limited

Financial Statements

June 30, 2012

(Unaudited)

ICD Utilities Limited
Statements of Comprehensive Income (loss) (Unaudited)

For the thousands of US dollars	Three months ended June 30		Six months ended June 30	
	2012	2011	2012	2011
Income				
Equity earnings (loss)	\$(152,378)	\$116,288	\$(550,658)	\$120,041
Interest income	-	-	-	-
	(152,378)	116,288	(550,658)	120,041
Cost of operations				
Directors' fees	10,000	10,000	10,000	10,000
Registrar fees	9,950	9,950	19,900	19,900
Audit Fees	2,399	481	2,399	481
Stock exchange listing expenses	-	-	5,000	5,000
Legal Fees	-	1,526	1,560	2,936
Annual general meeting	-	-	2,328	1,133
Foreign exchange expense	(6,469)	-	(1,127)	-
Other	60	-	112	25
Total cost of operations	15,940	21,957	40,172	39,475
Net comprehensive income (loss)	\$(168,318)	\$94,331	\$(590,830)	\$80,566

ICD Utilities Limited
Balance Sheet (Unaudited)

As at	June 30 2012	December 31 2011
Assets		
Current assets		
Cash and cash equivalents	\$1,381	\$7,238
Long-term investment	53,315,771	53,866,430
Total assets	\$53,317,152	\$53,873,668
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$9,950	\$8,683
Due to related parties	362,242	329,195
Total current liabilities	372,192	337,878
Shareholders' equity		
Share capital, authorized, issued and fully paid: 10,000,000 shares of \$0.10 each	1,000,000	1,000,000
Additional paid in capital	40,250,000	40,250,000
Retained earnings	11,694,960	12,285,790
Total Shareholders' equity	52,944,960	53,535,790
Total liabilities and shareholders' equity	\$53,317,152	\$53,873,668

ICD Utilities Limited
Statements of Cash Flows (Unaudited)

For the	Six months ended	
thousands of US dollars	2012	June 30 2011
Operating activities		
Net comprehensive loss	\$(590,830)	\$80,566
Non-cash items:		
Equity loss (earnings)	550,658	(120,041)
Decrease in accrued interest	-	150
Net change in non-cash operating working capital items	34,315	(3,700)
Net cash used in operating activities	(5,857)	(43,025)
Cash, beginning of period	7,238	61,575
Cash, end of period	\$1,381	\$18,550

ICD Utilities Limited
Statements of Changes in Shareholders' Equity (Unaudited)

For the six months ended June 30, 2012	Share Capital	Additional Paid-in Capital	Retained Earnings	Total
Balance, December 31, 2011	\$1,000,000	\$40,250,000	\$12,285,790	\$53,535,790
Net comprehensive loss	-	-	(590,830)	(590,830)
Dividends on common shares	-	-	-	-
Balance, June 30, 2012	\$1,000,000	\$40,250,000	\$11,694,960	\$52,944,960

For the six months ended June 30, 2011	Share Capital	Additional Paid-in Capital	Retained Earnings	Total
Balance, December 31, 2010	\$1,000,000	\$40,250,000	\$12,657,852	\$53,907,852
Net comprehensive loss	-	-	80,566	80,566
Dividends on common shares	-	-	-	-
Balance, June 30, 2011	\$1,000,000	\$40,250,000	\$12,738,418	\$53,988,418