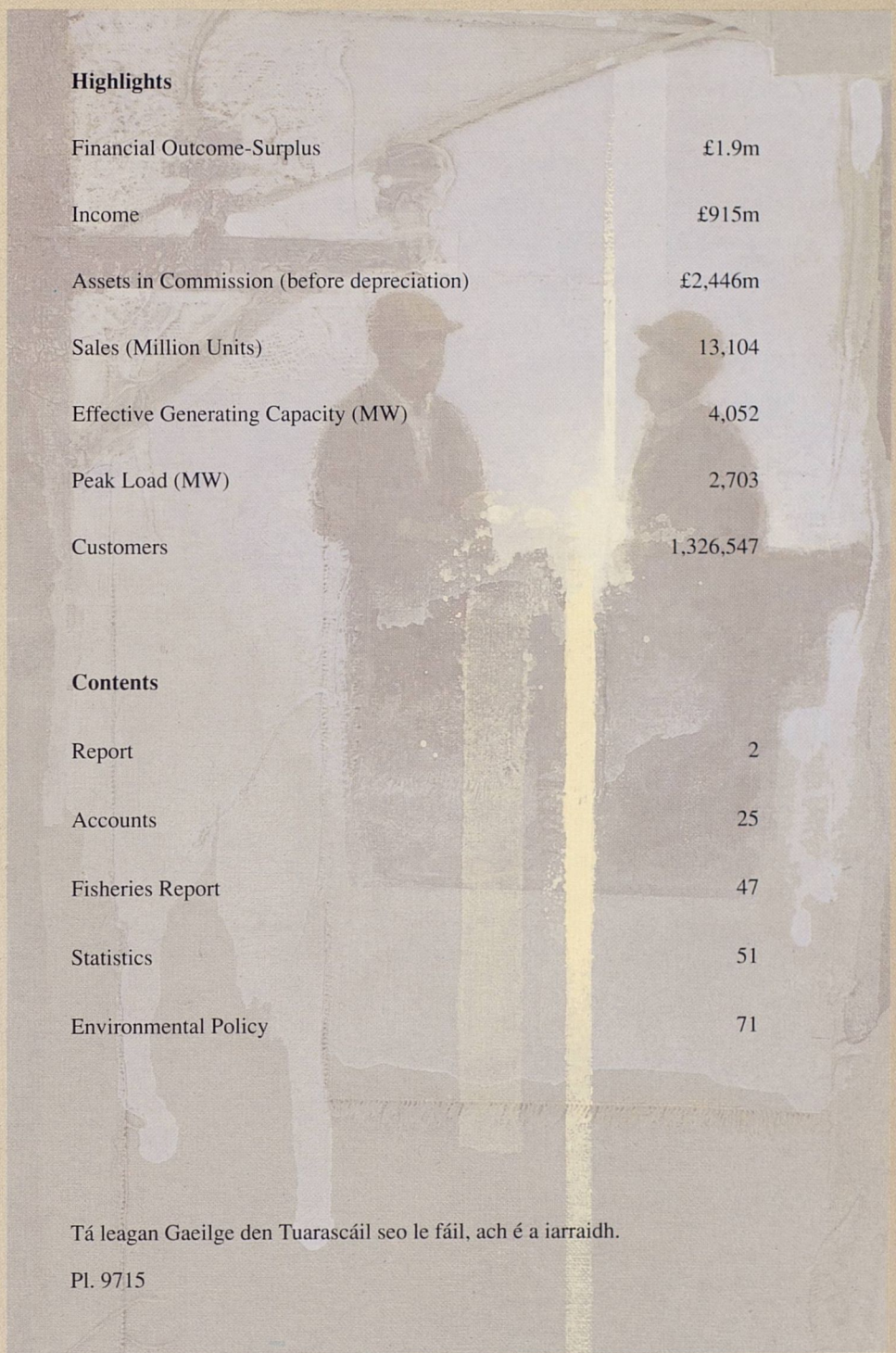
Annual Report

for the year ended
31 December 1992

ELECTRICITY SUPPLY BOARD
BORD SOLATHAIR AN LEICTREACHAIS

Annual Report for year ended 31 December 1992



Highlights

Financial Outcome-Surplus	£1.9m
Income	£915m
Assets in Commission (before depreciation)	£2,446m
Sales (Million Units)	13,104
Effective Generating Capacity (MW)	4,052
Peak Load (MW)	2,703
Customers	1,326,547

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Tá leagan Gaeilge den Tuarascáil seo le fáil, ach é a iarraidh.

Pl. 9715

Board Members

PATRICK J. MORIARTY, Chairman

RYNAL COEN

SEÁN GERAGHTY

DENIS HOLLAND

EAMON KELLY

PATRICK J. KEVANS

JOSEPH LaCUMBRE

WILLIAM M. McCANN

COLM McCARTHY

JOE MORAN, Chief Executive

CAITRÍONA MURPHY

EDMOND O'KELLY, Deputy Chairman

Executive Directors

Personnel
LORCAN CANNING

Ancillary Activities
MICHAEL HAYDEN

Generation and Transmission Operations
JOHN DUFFY

Finance
JOE MAHER

Corporate Services
KIERAN O'BRIEN

Customer Operations
KEN O'HARA

Secretary
DON MAHONY

Regions and Managers

DUBLIN — T. Murray
Leopardstown Road,
Foxrock, Dublin 18.
Telephone: 01-956833

NORTH EAST — D. Doherty
Chapel Street,
Dundalk, Co. Louth.
Telephone: 042-32211

NORTH WEST — P. Osborne
Castle Street,
Sligo.
Telephone: 071-45261

SOUTH EAST — S. Wyse
The Mall,
Waterford.
Telephone: 051-73301

SOUTH WEST — J.J. Duane
Wilton, Cork
Telephone: 021-544988

WEST — D. Greene
Bishop's Quay,
Limerick.
Telephone: 061-45599.

Generation Managers

OIL/GAS — N.McLoughlin
Lower Fitzwilliam Street,
Dublin 2.
Telephone: 01-765831

COAL/PEAT — W. Flood
Lower Fitzwilliam Street,
Dublin 2.
Telephone: 01-765831

HYDRO — C. O'Dowd
Ardnacrusha, Co. Clare.
Telephone: 061-345588

DEVELOPMENT — G. McMahon
Lower Fitzwilliam Street,
Dublin 2.
Telephone: 01-765831

Information 1992



ELECTRICITY SUPPLY BOARD
BORD SOLÁTHAIR AN LEICTREACHAIS

ESB Input to Ireland's Economy

	1991 £m	1992 £m
Fuel: Natural Gas, Peat, Native Coal	132	**124**
Irish Suppliers of Goods and Services including Capital Work	185	**186**
Rates	29	**31**
Payroll Costs including Capital Projects	258	**284**
Interest paid to Irish Lenders & Stockholders	25	**25**
TOTAL	629	**650**

Data Summary

Financial	1991	1992
Financial Outcome – Surplus	£3.9m	**£1.9m**
Income	£860m	**£915m**
Assets in Commission (before Depreciation)	£2,346m	**£2,446m**
Sales (Million Units)	12,370	**13,104**
Effective Generating Capacity (MW)	3,932	**4,052**
Peak Load (MW)	2,628	**2,703**
Customers	1,302,061	**1,326,547**
Group average number of employees in year		
Electricity Service	10,186	**10,340**
Consultancy/Secondment	309	**426**
Salmara	181	**180**
Group Payroll:		
Pay	£207m	**£230m**
ESB Contribution to Pension Fund/PRSI and Expenses	£51m	**£55m**

Generating Capacity

Fuel Type	MW
Hydro	**220**
Hydro (Pumped Storage)	**292**
Coal	**930**
Peat	**470**
Gas	**270**
Oil	**740**
Gas or Oil	**1,130**
Total	**4,052**

Sources of Energy

	Primary Generation (Million Units)	%
Hydro	787	5
Peat	2,139	14
Coal	6,636	42
Gas	3,529	23
Oil	2,441	16
Total Primary Generation	15,532	100
Pumped Storage (Generation)	232	
Pumped Storage (Pumping)	(328)	
Purchased	34	
Total System Demand	15,470	

Analysis of Units Sold

Class of Supply	1992 (Millions)	1991 (Millions)	Increase	%
Domestic				
General Supply	**4,593.0**	4,377.8	215.2	4.9
Night Rate	**475.2**	412.2	63.0	15.3
Total (Domestic)	**5,068.2**	4,790.0	278.2	5.8
Commercial				
General Supply	**1,347.4**	1,263.2	84.2	6.7
Heating, Cooking & Water Heating	**180.7**	193.0	(12.3)	(6.4)
Night Space Heating	**217.9**	210.7	7.2	3.4
Public Lighting	**146.3**	140.7	5.6	4.0
Maximum Demand	**1,307.8**	1,176.7	131.1	11.1
Miscellaneous	**38.6**	43.8	(5.2)	(11.9)
Total (Commercial)	**3,238.7**	3,028.1	210.6	7.0
Industrial				
Maximum Demand				
Medium & High Voltage	**3,805.2**	3,606.8	198.4	5.5
Low Voltage	**788.3**	757.4	30.9	4.1
Miscellaneous	**203.5**	187.8	15.7	8.4
Total (Industrial)	**4,797.0**	4,552.0	245.0	5.4
Total	**13,103.9**	12,370.1	733.8	5.9

Note: 1992 was a 53-week accounting year. 1991 was a 52-week accounting year. If the sales for 52 weeks of 1992 are compared with those for 1991, the rate of increase in units sold was 4.1%.

To the Minister for Transport, Energy and Communications

In accordance with the provisions of the Electricity Supply Acts 1927/1988, the Board presents its Annual Report and Accounts for the year ended 31st December 1992.

Chairman's Report

1992 was another successful year for ESB. In the report which follows, the Chief Executive of ESB, Mr. Joe Moran, outlines the many developments which came about over the last 12 months as well as the issues and challenges which face ESB as we look ahead. The future will be characterised by increased competition in electricity supply on a European scale, with private power and open access to the transmission grid major factors. The policy of ESB is to accommodate this development and to remain a significant, commercially driven company in the European electricity market.

Despite an aggressive programme to promote electricity conservation and efficient use, there will still be growth in the demand for electricity; major investment will be necessary over the next decade to construct the plant to cater for this.

New investment will also be required to maintain the electricity infrastructure to the best international standards and to minimise adverse impacts of electricity supply on the environment. ESB has sought, from Government, an allocation of Structural and Cohesion Funds to support this investment programme. As regards environmental impact, the Board has approved a comprehensive environmental protection policy and has put in place a structure of environmental auditing, involving internal and external expertise.

The service which ESB provides was, and always will be, of vital importance to the development of economic and social life in Ireland. Our product is used in every home, shop and factory in the country. We have a fundamental duty to provide a service which is efficient and good value for money to all our customers. The cost at which all services are provided in Ireland is of crucial importance as the country faces the enormously difficult task of developing the industry and business enterprises necessary to create employment.



We, in ESB, are very conscious of this and we will do everything necessary to contain costs and to be a positive force in the drive for growth in the national economy.

With the present terrible level of unemployment, no company can afford to be complacent about its contribution to the national effort. Outside our core electricity business, ESB will continue to use its resources of talented people; its long experience of, and relationships with, international business to establish and encourage the growth of new job-creating enterprises.

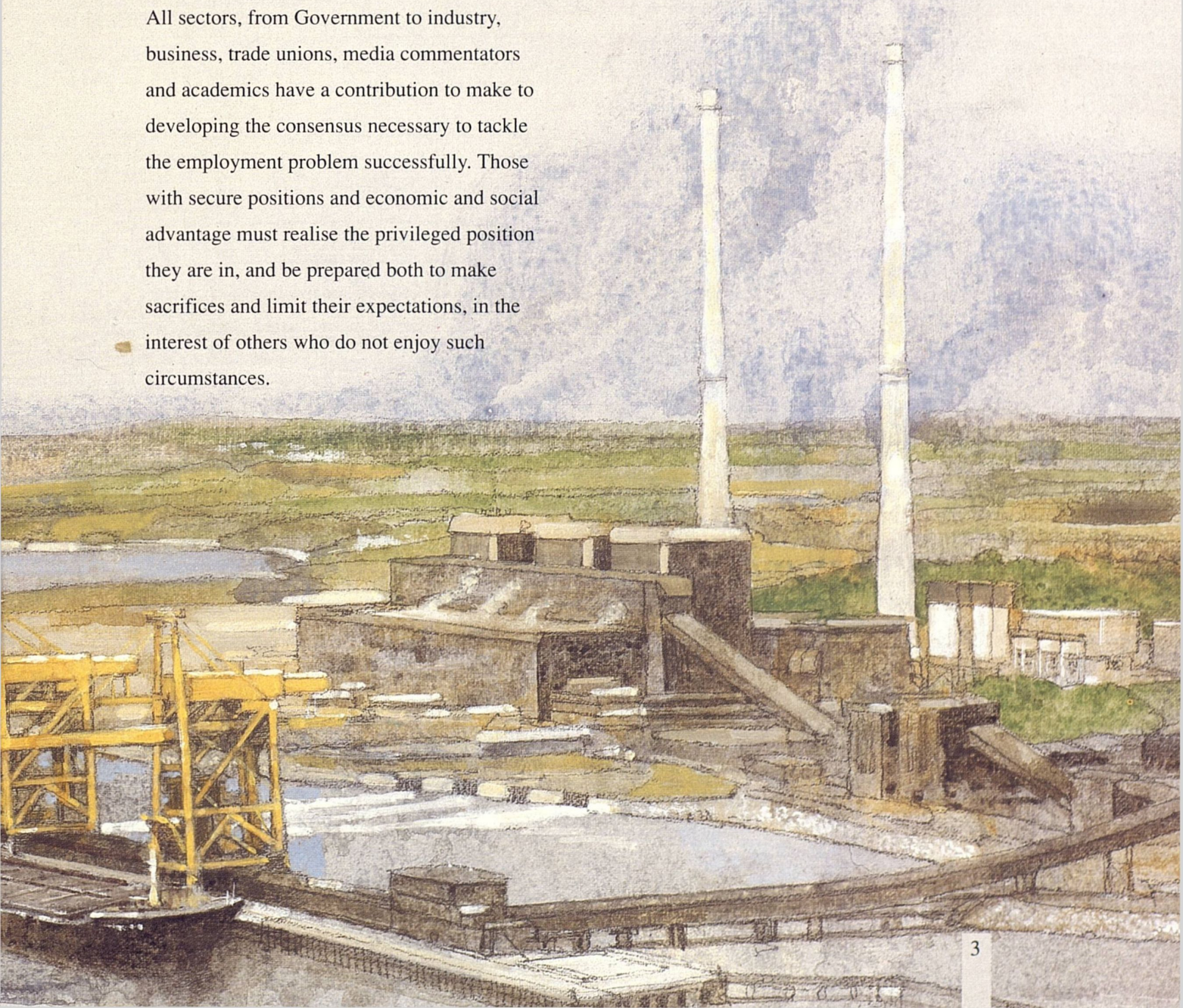
All sectors, from Government to industry, business, trade unions, media commentators and academics have a contribution to make to developing the consensus necessary to tackle the employment problem successfully. Those with secure positions and economic and social advantage must realise the privileged position they are in, and be prepared both to make sacrifices and limit their expectations, in the interest of others who do not enjoy such circumstances.

Realism in relation to the necessity for pay restraint is essential. This applies particularly in a company like ESB where all costs are ultimately borne by our customers, rich or poor, and are a major factor in the competitive position of Ireland in international markets.

On behalf of the Board, I thank the management and staff of ESB for their contribution to the successes of 1992 and look forward to their continuing commitment and effort in the future.



Patrick J. Moriarty, **Chairman**



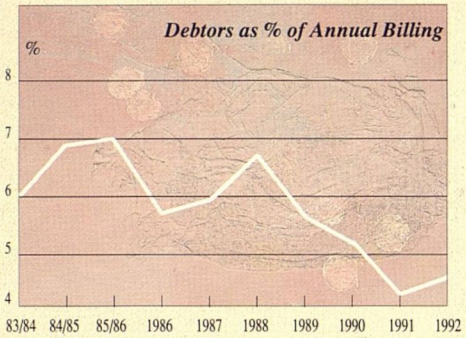
Chief Executive's Review

1992 Highlights

1992 was a significant year in the continuing story of ESB. We achieved our operational and financial targets and in addition many initiatives, of fundamental importance to the future success of the company, were taken. At the same time the scale of the challenges which we face in the decade ahead became clearer.

It is good to be able to report a surplus for the year of £1.9 million, even though the result is only just above break-even. However, ESB's statutory responsibility has been achieved in this respect, after making the appropriate provision for the repayment of debt. While we reduced borrowings by £60 million in 1992, the scale of our debt is clearly an area of major exposure for the company, as the recent difficulties in the ERM have demonstrated.





Despite difficult economic conditions in the country, growth in demand for electricity was strong at 5.9 per cent*. Ireland's experience in this respect is different from other European countries, many of which are now having zero or very low growth in demand. The level of increase in demand which we are experiencing, has significant implications in terms of environmental costs and future capacity needs.

Our Demand Side Management Programmes, aimed at improving the end-use efficiency of electricity and asset utilisation, produced savings in 1992 of over 80 million units of electricity. The annual cost savings being achieved by customers as a result, at almost £5 million, are also impressive.

Capital expenditure in 1992, at £140 million, was up by a substantial 21 per cent on the previous year, as a result of our investment programme aimed at enhancing our distribution networks and rehabilitating older generating plant to achieve the maximum return on assets.

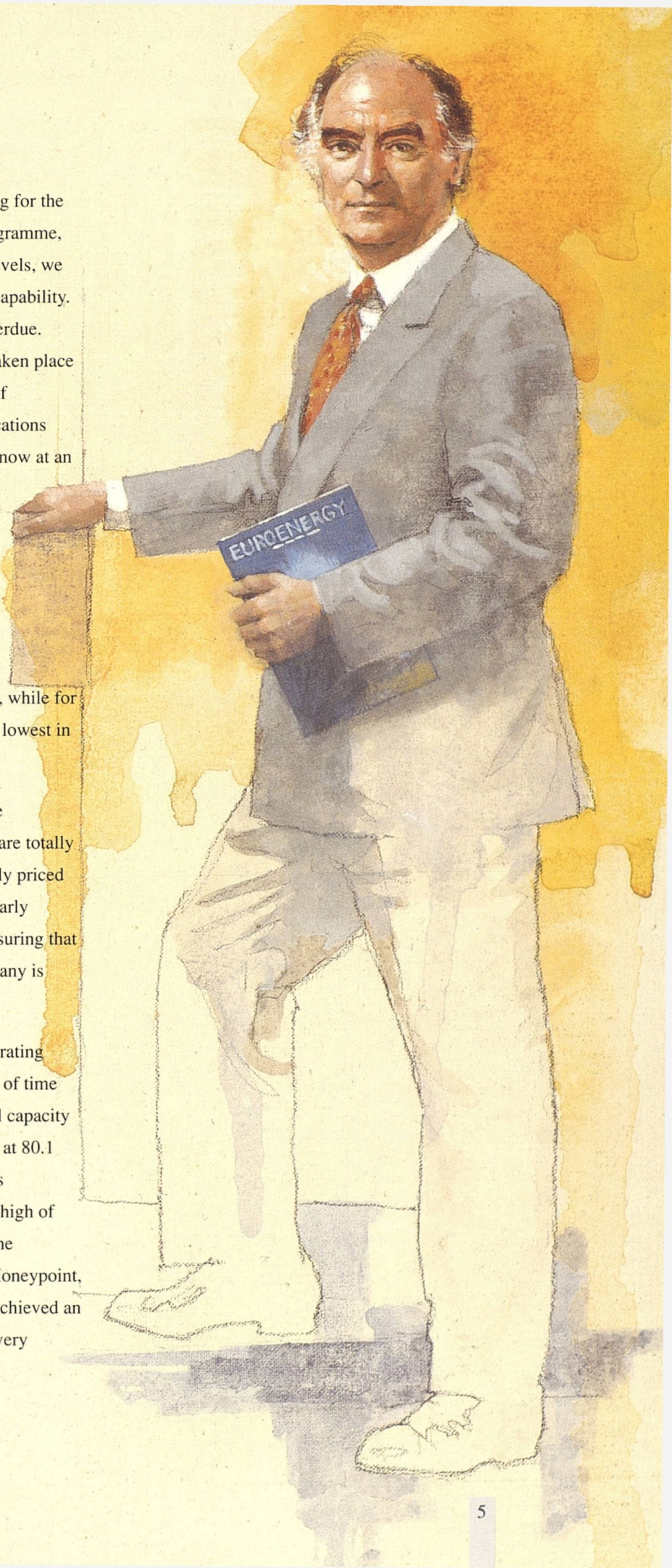
**1992 was a 53-week year. When adjusted for this factor the growth rate stands at 4.1 per cent.*

To provide the necessary financing for the increasing capital investment programme, and to keep debt at manageable levels, we must enhance our self-financing capability. An adjustment to our prices is overdue. Discussions on this matter have taken place with officials of the Department of Transport, Energy and Communications over a number of months and are now at an advanced stage.

As is now widely recognised, Ireland's electricity prices are well below the EC average for both industry and residential customers. In the case of the former they are 10 per cent below, while for the latter they are among the very lowest in EC countries.

ESB objectives in relation to price performance are very clear. They are totally focused on providing competitively priced energy for our customers, particularly industry, while simultaneously ensuring that the financial viability of the company is maintained.

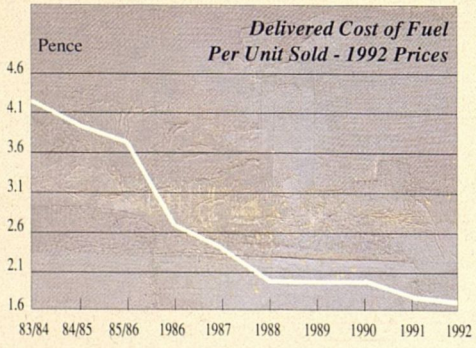
For the second year running, generating plant availability – the percentage of time that plant is able to perform to full capacity – exceeded 80 per cent. However, at 80.1 per cent, performance in 1992 was somewhat lower than the all-time high of 81.5 per cent achieved in 1991. The continued good performance of Moneypoint, our major base-load plant which achieved an availability of 85.5 per cent, was very satisfying.



The development of alternative energy technologies in Ireland got an important boost during the year with the commissioning of the country's first wind-farm at Bellacorick, Co. Mayo. ESB has strongly supported the project, which was undertaken by Renewable Energy Ireland Ltd. We worked closely with Department of Energy officials on its evaluation and subsequently with the developers in ensuring its successful completion.



The drive to manage our costs continued during 1992 and remains a matter of top priority for the company. Our performance in managing the cost of borrowings was exceptionally good, with an effective interest rate of close to eight per cent achieved. Overall fuel costs increased only marginally, even with the increase in demand for electricity. This reflected favourable market conditions and good management of coal contracts.



During the year the review of the corporate management structure of the company, and its operation, was completed with the assistance of the international consultants McKinsey & Company.

The Joint Management/Union Review Group set up in 1991 to study relationships in ESB, under the chairmanship of Peter Cassells, General Secretary of the Irish Congress of Trade Unions, issued its final report in early 1993. The report advocates a new partnership between management, staff and unions as a cornerstone for the future success of the company.

ESB has achieved considerable progress in the area of equality of opportunity in recent years. This was given public recognition in 1992 when the company achieved the top award, in the large company category, in the Minister for Labour's Equality Focus Awards.

Three activities within the company achieved certification by the International Standards Organisation (ISO) during the year: the Limerick Supply Store, Top Tech Ireland Ltd. and ESBI Engineering Ltd. Great credit is due to the staff and management in these units for their commitment to the highest-quality standards of performance and service.

Our ancillary activities performed well during the year. Our subsidiaries, and their associated companies, now provide employment for almost 1,000 people and they had a combined turnover of £68 million in 1992.

The power of electricity to generat
light and heat - at the Irish Steel plan
at Haulbowline, Cor



The Electricity Industry is Changing – ESB is Changing Too



Throughout the world the electricity industry is changing. In Europe the introduction of the European Community single energy market is the driving force for substantial change and restructuring. The process of opening markets is well under way throughout the continent and Ireland will be no different.

The protected electricity market is all but a part of history and ESB will, in the future, face competition.

We welcome this and are preparing for the new business environment. We intend to vigorously defend our market position by ensuring that we have a high level of competitiveness.

We aim to be a significant international player in the energy business and we will ensure that ESB is developed and maintained in such a way that its position as a quality national asset is safeguarded. We are examining our performance, in all areas of our activities, to achieve the best industry standards. We must be flexible and efficient, using the best practices to deliver the highest standard of service to our customers.

Refurbishing Great Island Power Station



All major change carries with it both threat and opportunity. Clearly the threat in this developing situation is the potential for the erosion of our market by competitors, with the consequent loss of business and employment. On the other hand the opportunity presents itself to enhance our performance, reduce our costs and build on our strengths in order to defend our markets and expand our employment-creating activities, both at home and abroad.

ESB had identified the direction of change in the electricity industry some years ago and had addressed it in its strategic document, Connecting with the Future, which was published in March 1990.

In 1991, as part of its preparation for the new situation, management, with the approval of the Board, established a review group to undertake a comprehensive examination of its corporate management structure and operation.

The international consultants, McKinsey & Company, have been assisting management in this process.

The purpose of the review was to ensure that ESB will be a company which is adaptable to the challenges of the future and which will draw on the commitment and skills of all its staff.

The Review Group recommends a new organisation based on individual Business Units covering Power Generation, National Grid, Customer Service, Commercial Enterprises and Business Services. These would be guided by a small corporate centre and managed on transparent and commercial principles. Power procurement would be carried out independently of the business units and would be subject to public regulation.

The recommendations address the EC objectives of cost-transparency and the facilitation of competition. In addition, the new organisation structure provides a basis for a more commercial approach in all areas of business and for greater involvement/ empowerment of staff, all with the objective of achieving a dynamic ESB competing effectively at home and abroad.

The Review Group report was submitted by the Board as input to the wider study into the future structures of the electricity industry which the Department of Energy initiated during 1992.

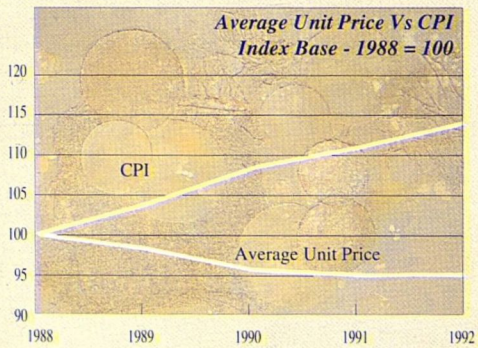
ESB is understandably anxious to proceed with the implementation of structural change as soon as possible.

Delay and uncertainty will only weaken the company's ability to prepare for the new competitive environment, which represents the single greatest challenge facing the organisation.

Another strong driving force within the electricity industry is the concern of the international community with environmental matters. It is widely accepted that electricity utilities have a definite role to play in the resolution of some of the major environmental issues.

The Board of ESB has now adopted a Corporate Environmental Policy Statement which commits the company to further enhancing the quality of life in Ireland by continuing to provide safe, secure and competitive energy services with due regard to protecting the environment.

Further proposals for new EC legislation aimed at protecting the environment emerged during the year. These may have cost implications for electricity utilities and consequently for prices charged to our customers.





New Investment – Essential to Service the Needs of Customers

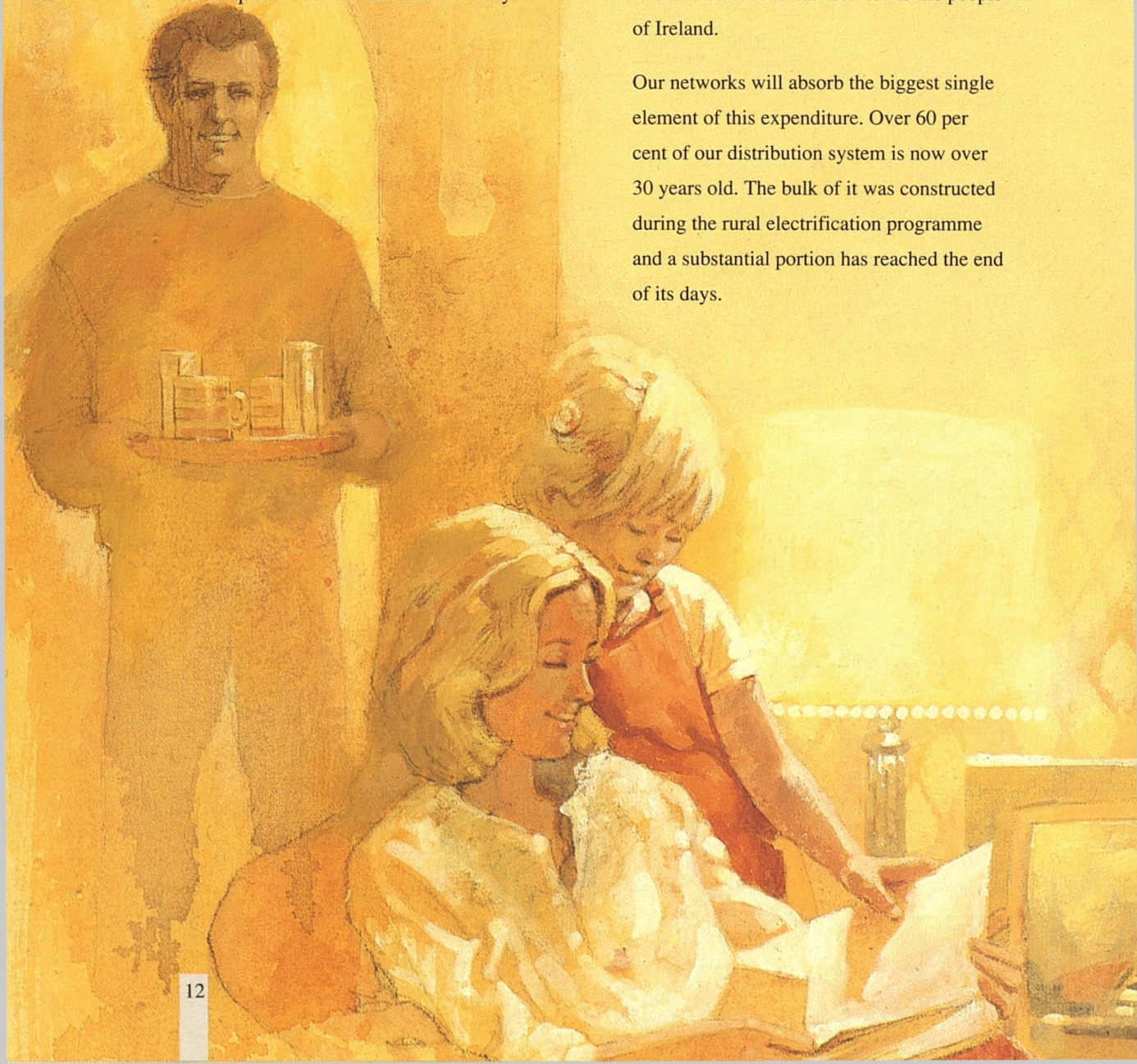
For over 60 years ESB has planned for the future and made the necessary investments in plant and equipment to meet the supply needs of the country.

The electricity industry is highly capital intensive. Investment, however, is costly and is only undertaken when it is absolutely necessary. Ireland, with one of the highest economic and industrial growth rates in Europe, requires continuing investment in its electricity infrastructure. Failure to invest at the appropriate time would have serious consequences for the national economy.

ESB's record, over many years, of undertaking prudent investment to meet planned growth, has ensured that the country has never experienced power shortages as a result of a lack of proper planning.

ESB will invest up to £1,400 million over the next five years on production facilities, networks and new systems and services. While this is a considerable sum of money and is, in fact, the largest capital programme ever undertaken by the company, the expenditure is necessary. The alternative is to deliver a second-rate service to the people of Ireland.

Our networks will absorb the biggest single element of this expenditure. Over 60 per cent of our distribution system is now over 30 years old. The bulk of it was constructed during the rural electrification programme and a substantial portion has reached the end of its days.





Over the next five years, we will spend more than £500 million on the refurbishment and expansion of our distribution network. The investment will enable us to meet the growing demand for electricity, to service new supply requirements and to ensure that supply to our customers is up to the standard they expect.

Substantial capital expenditure is also necessary to provide the required generating capacity. Over the past four years alone demand has increased by more than 20 per cent while during a ten-year period it has grown by over 50 per cent.
This continuous growth has absorbed ESB's surplus capacity to the point where new plant is critically required by winter 1994. As a result, ESB sought planning permission from Dublin Corporation in December 1991, to extend the generating facilities at Poolbeg. The necessary permission, for the installation of two 150 MW combustion turbines, was granted in October 1992. Outline permission was also granted for the subsequent development of these units to a high-efficiency combined cycle plant.

The Planning Authority's decision was the subject of an appeal by a third party which is at present being considered by An Bord Pleanála.

While the overall capital investment programme proposed is substantial, it will ensure that Ireland continues to have a first-class electricity service which meets the economic and social development needs of the country. During 1992, ESB made comprehensive submissions to Government for the allocation of substantial structural and cohesion funds towards ensuring continuation of an electricity infrastructure of the best international standards.

ESB's response to the growth in demand has not simply been one of seeking to develop new production facilities. It embodies a programme which involves the refurbishment of existing production plant; the return to service of facilities which have been in storage for some years, improvement in the efficiency of power station operations and a unique programme of Demand Side Management.



Network maintenance on the Aran Islands

This programme focuses on actively promoting the efficient use of electricity by customers in all sectors as well as encouraging, and supporting, increased investment in combined heat and power (CHP) and renewable energy projects. The Demand Side Management Programme aims to reduce the requirement for new generating plant by 15 per cent to 20 per cent through the 1990s. It also contributes to reducing environmental emissions, so supporting the effort to meet Ireland's international commitments in this respect.

Customers who participate in the programme also benefit through reduced electricity costs. In 1992, they achieved savings of over 80 million units which will be worth almost £5 million per annum to them. ESB has an ambitious programme in place to ensure even higher levels of savings over the next five years. During that period we expect to invest £35 million in Demand Side Management Programmes which will help every sector of the Irish economy to save on electricity consumption and costs.

The availability of the special tariff aimed at encouraging business customers to reduce demand at peak hours in the winter months reached new heights of success in 1992. ESB is now saving over 200 MW in peak demand while business customers are benefitting from annual savings of over £10 million in their electricity costs.

Where the generation of electricity can be combined with the use of heat a very efficient process is achieved. Over the past two years ESB's energy services staff have visited many of the potential producers of combined heat and power (CHP) to help them to evaluate the technical and financial feasibility of installation. We are committed to the purchase of any surplus electricity produced, at attractive prices. A number of developments are now at an advanced stage of discussion and 1993 is expected to see the largest-ever annual addition to Ireland's CHP generating capacity.

Electricity Prices – The Scene Changes but the Achievements of Recent Years Must be Maintained.

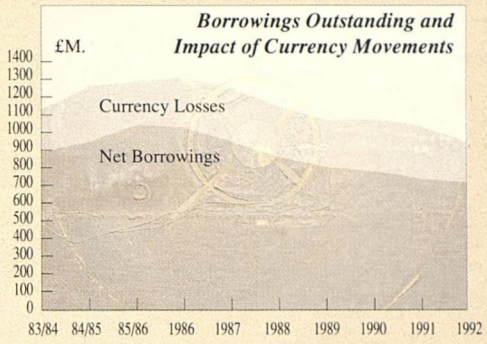
ESB has not increased prices since January 1986; a period of seven years. During that time they have been reduced on three occasions. Irish electricity prices are now well below the average in EC countries for industrial and domestic customers.

This price performance was achieved through a benign external environment, in both the fuel and financial markets, and through a concentrated effort within ESB to manage all our cost factors in a totally focused way. The reductions in electricity prices have made a positive contribution to the international competitiveness of Irish industry.

The situation has now changed. As already outlined, we are now in a period where substantial capital investment is necessary. To maintain financial stability, it is imperative that a significant proportion of this investment comes from internal resources.

A new element of financial risk arises from the present instability in the ERM. The devaluation of the Irish pound will add nearly £30 million to ESB's costs in a full year.





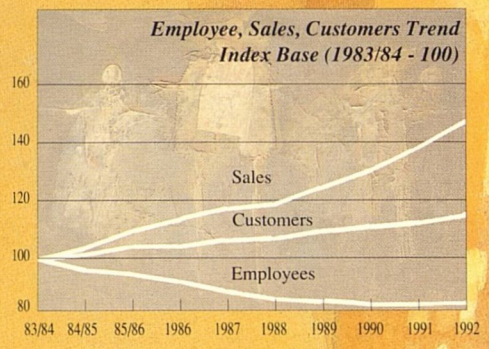
This demonstrates the extent of exchange risk facing a company, like ours, which has a high level of foreign borrowings; where a substantial part of its inputs are denominated in US dollars and where practically all of its income is in Irish pounds.

To enable ESB to maintain sound balance sheet structures it is essential that a prudent ceiling is placed on the absolute level of debt in the future and this will require reasonable price increases over a period of years.
ESB fully appreciates the difficulties this may cause in the present economic circumstances. It should be understood, however, that delays in applying price increases inevitably lead to higher prices for customers in the future.

ESB is committed to retaining the competitiveness of Irish electricity prices and to keeping price increases to a minimum. We will continue to concentrate our efforts on cost containment and increased efficiency. In particular, we will address improvements in the availability of generating stations which will help to curtail the need for investment in additional power capacity in the future.

People – The Key Success Factor

In recent years there has been a tendency in industry to emphasise the benefits of technological advances and to see them as a panacea. Without doubt, new technology is a powerful tool in improving productivity and business performance. However, it will always be dependent on people, who are a company's greatest asset, and its most critical factor for success.



Training and development of staff has a crucial role to play in getting the best from people in the company. ESB has a major commitment to this activity on which it spends more than £13 million annually. During 1992, a range of new programmes and systems was put in place to enhance the quality and effectiveness of our training courses.

ESB has a proud tradition of achievement throughout the years: its staff, men and women, have dedicated themselves to serving the company and its customers. We recognise and value their effort and contribution and we will ensure that we have the appropriate policies and mechanisms in place, to enable them to contribute to their fullest capacity in the future. We are building ways to provide them with the opportunity to use their skills and talents, with the minimum of hindrance.

This, of course, is not a simple task, in an organisation of 10,000 people, who are spread throughout the country, doing widely different jobs in a multiplicity of locations. Getting the best from our people is a major challenge.



The rewards, on the other hand, are worthwhile: a dedicated, fulfilled workforce provides tremendous potential for the future success of the business.

Late in 1991, management and unions jointly established a group to study relationships in the company and to make recommendations for the future. The group was chaired by Peter Cassells, General Secretary of the Irish Congress of Trade Unions. It set itself the objective of making a significant contribution to the achievement of a peaceful working environment in ESB; reliability of supply to customers, commercial efficiency, a fair deal for employees and the establishment of a genuine partnership. The group issued its final report early in 1993. The content is very impressive. It sets out a way of creating real partnership between management and staff as a source of future success for the company. It recognises that everybody has a contribution to make to that success.

Bringing about the new partnership represents a major challenge for all of us in the company; management, staff and unions. Management is committed to working with all concerned in developing the ideas and recommendations outlined in the report.

One of the major employee issues in modern times has been equality of opportunity, in particular, gender equality. ESB is a company with a high proportion of males in the workforce. The task of bringing about genuine equality of opportunity for all is a difficult one, which challenges many deeply held cultural attitudes.
Important advances have been made over the last few years and further progress was achieved in 1992. The company is committed to sustained progress on the equality issue and regards its achievement as an important corporate objective.

Future Success and Growth – Looking Beyond Our Boundaries

The radical changes which are taking place within the electricity industry throughout the world are creating unprecedented opportunities for those who are prepared to adapt to the new market conditions and to pursue business growth with vigour and self-confidence. In particular, the development of the EC single market has removed many of the barriers which existed in the past. Simultaneously, the changes taking place in Eastern European countries, as they strive to build market-driven economies, are opening up new opportunities.

While ESB is a small utility in European terms, we have many strengths. We are a fully integrated operating utility with a depth of experience over decades. Our national, historical and political background is regarded positively by many of those with whom we wish to do business. We have a track record in international consultancy services which is well established world-wide and is unique for a utility of our size.

As outlined earlier, the changes in the electricity industry will not leave ESB unaffected. Our Markets at home will be opened to competition: we will have to become even more efficient. The opening of these markets, as well as being a threat, offers opportunities. The success of our international activities positions ESB well to become a significant player in the energy industry in Europe and beyond.

We believe that considerable potential exists for the further development and growth of our ancillary activities. These are now a substantial entity which, together with associated companies, provide employment for almost 1,000 people. They had a combined turnover of £68 million in 1992. Our ancillary activities are concentrated in four separate areas: International Engineering Consultancy, Financial Services, Industrial Manufacturing and Salmon Farming. Investment is channelled through four holding companies and these now have a total of 22 trading companies, 10 of which are jointly owned with private sector interests.



ESB International, our main consultancy subsidiary, had a very successful year in 1992. It achieved strong growth and profit. A particular feature during the year was the formation of new alliances and joint ventures to target specific market sectors. Particular attention focused on the new markets which are developing in Central and Eastern Europe. Impressive advances were made during the year and ESB International is now working in nine countries in that part of the world.

ESBI-ETV, a joint venture with EROTERV, a major consultancy in Hungary, was formed to develop business in Central Europe. ESBI joined forces with the UK distribution company, SEEBOARD, to focus on particular markets in power utility consulting.

An alliance was formed with TEVCO, a major American company, to develop independent power projects in Europe. ESB International's computing subsidiary, ESBIC, is now the third largest indigenous software company in Ireland.

ESB Industrial Holdings Ltd. (ESBIH) had a good year with all the companies in the group performing satisfactorily, in line with targets. A major development during the year was the commencement of the sale of pulverised fuel ash, from Moneypoint, which contributed to the profitability of the group.



Salmara Fisheries Ltd. employs 150 people on a permanent basis, rising to 200 during seasonal peaks, and is the fish-farming industry's biggest producer in Ireland. The company increased its production by 60 per cent during the year, despite a rationalisation programme that led to the closure of two of the company's farms. Trading conditions continued to be difficult and losses were recorded in 1992. While prices for farmed salmon strengthened in the latter half of the year, further rationalisation in the industry worldwide will be necessary to stabilise supply and demand.

ESB Financial Services Ltd. incorporates three subsidiary companies:

FTI provides specialist corporate treasury and related financial consulting services to a broad range of companies at home and abroad. In Ireland it is well established as the leading provider of treasury consulting to the corporate sector. Internationally, it acts as financial consultant to utility companies and in 1992 this role was extended further in Central Europe.
In Dublin's International Financial Services Centre (IFSC), FTI is the leading firm for agency services to treasury subsidiaries of large multinationals. Performance in 1992 was very satisfactory and there was an important, widened, spread in the client base.

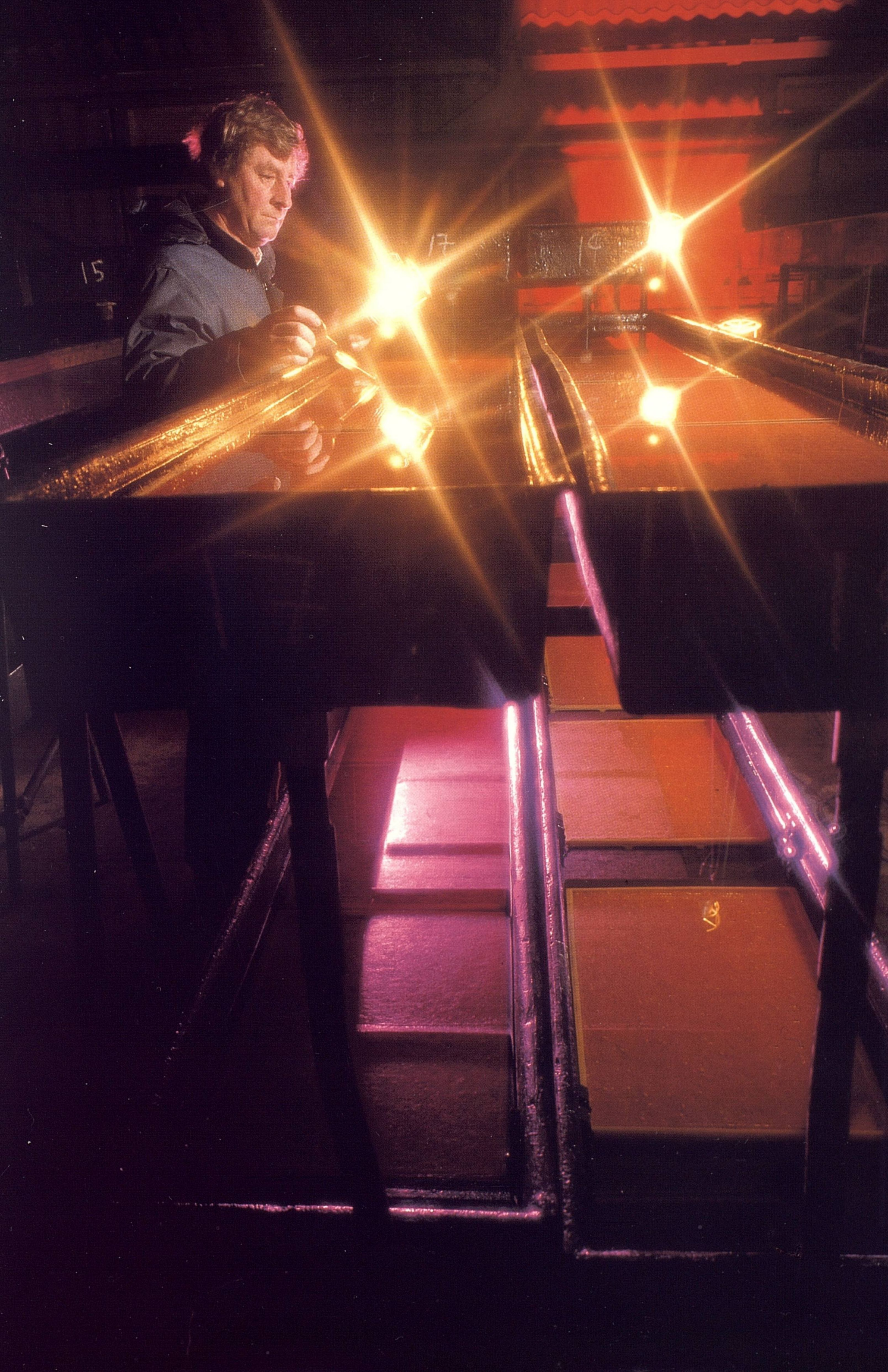
FinancElectric Ltd. provides credit facilities to customers who buy in ESB shops and those who need instalment terms for supply and installations requirements. Targets for growth and profitability were achieved in 1992.

ESB Fund Managers Ltd. specialises in pension fund investment management. At present it has funds under management of in excess of £300 million. ESB Fund Managers aims to become a premier company in asset management. Investment performance in 1992 was good.

ESB is committed to the further development of these businesses, which have contributed to wealth creation and employment, through success in markets at home and abroad. This level of success has been achieved in a remarkably short period of time. New developments are continuously being pursued using ESB's many skills, and prospects for increased investment in the existing businesses and new opportunities, are encouraging.

It is clear that ESB now faces many demands and challenges, which will require considerable skill, courage and judgement. While not minimising the difficulties, we are confident that with the commitment of all our people, and with the continuing support of Government, we can ensure that the future of ESB is dominated by its main feature from the past – *Success*.

Salmon ova production at Sa
Fisheries hatchery at Pa



The Board

The following were the Members of the Board at 31 December, 1992:

P. J. Moriarty	(14)
R. Coen	(16)
S. Geraghty	(15)
D. Holland	(16)
E. Kelly	(16)
P. J. Kevans	(11)
J. LaCumbre	(16)
W. M. McCann	(15)
C. McCarthy	(12)
D. J. Moran	(16)
CaitríonaMurphy	(13)
E. O'Kelly	(16)

Mr. P.J. Kevans' warrant expired on 30 April 1992 and the Government re-appointed him as a Board Member with effect from 12 May 1992, for a period of five years.

Mrs. Caitríona Murphy was appointed as a Board Member with effect from 4 February 1992, for a period of five years.

There were sixteen meetings of the Board during the year ended 31 December 1992. The number in brackets opposite each name is the number of Meetings attended by each Board Member.

This report was approved by the Board at its Meeting on 24 March 1993 for submission to the Minister for Transport, Energy and Communications.

Signed by: P.J. Moriarty, Chairman.
D.J. Moran, Chief Executive.
D. Mahony, Secretary.



Patrick J. Moriarty, Chairman



Patrick J. Kevans and Caitríona Murphy



Eamon Kelly and Colm McCarthy



Seán Geraghty and Joe Moran



Rynal Coen and William M. McCann



Denis Holland, Joseph LaCumbre and Edmond O'Kelly

Board Members

Patrick J. Moriarty, **Chairman**

Rynal Coen

Seán Geraghty

Denis Holland

Eamon Kelly

Patrick J. Kevans

Joseph LaCumbre

William M. McCann

Colm McCarthy

Joe Moran, **Chief Executive**

Caitríona Murphy

Edmond O'Kelly, **Deputy Chairman**

Executive Directors

Personnel

Lorcan Canning

Generation and Transmission Operations

John Duffy

Ancillary Activities

Michael Hayden

Finance

Joe Maher

Corporate Services

Kieran O'Brien

Customer Operations

Ken O'Hara

Secretary

Don Mahony

Accounts for year ended 31 December 1992

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Consolidated Profit and Loss Account *Year ended 31 December 1992*

	Notes	**1992 £000's**	1991 £000's
Turnover	1	**915,343**	859,818
Operating Costs	2	**(774,393)**	(741,346)
Net Interest Cost	3	**(79,994)**	(83,993)
Operating Surplus		**60,956**	34,479
Provision for Repayment of Borrowings (See Policy Note 3.)		**(59,940)**	(30,843)
		1,016	3,636
Share of Associated Companies' Profit		**171**	89
Surplus before Taxation		**1,187**	3,725
Taxation	5	**34**	(65)
Surplus after Taxation		**1,221**	3,660
Minority Interests		**653**	225
Surplus for Year	18	**1,874**	3,885
Deficit from Previous Year		**(48,803)**	(52,688)
Deficit to Next Year	18	**(£46,929)**	(£48,803)

Signed: P.J. Moriarty, *Chairman*

Signed: D.J. Moran, *Chief Executive*
J.P. Maher, *Director, Finance*

9 March 1993

Balance Sheets as at 31 December 1992

		Consolidated		Parent	
		1992	1991	**1992**	1991
	Notes	**£000's**	£000's	**£000's**	£000's
Assets Employed:					
Fixed Assets:					
Intangible Assets	6	**–**	507	**–**	–
Tangible Assets	7	**1,615,837**	1,571,467	**1,610,333**	1,565,656
Financial Assets	8	**52,010**	52,210	**71,447**	80,188
		1,667,847	1,624,184	**1,681,780**	1,645,844
Current Assets:					
Stocks	9	**114,851**	116,986	**108,292**	111,276
Debtors	10	**257,696**	267,953	**228,948**	236,749
Investments	11	**853**	781	**853**	781
Cash at Bank and in Hand		**25,429**	14,591	**21,451**	8,999
		398,829	400,311	**359,544**	357,805
Creditors – Amounts falling due within one year	12	**(342,336)**	(292,252)	**(338,013)**	(289,216)
Net Current Assets		**56,493**	108,059	**21,531**	68,589
Total Assets less Current Liabilities		**1,724,340**	1,732,243	**1,703,311**	1,714,433
Creditors – Amounts falling due after more than one year	13	**(783,294)**	(891,281)	**(762,731)**	(870,451)
Provisions for Liabilities and Charges	14	**(115,415)**	(95,761)	**(115,364)**	(95,621)
Net Assets		**£825,631**	£745,201	**£825,216**	£748,361
Financed By:					
Reserves:					
Sinking Fund for Repayment of Borrowings	15	**49,429**	49,342	**49,429**	49,342
Other Reserves	16	**823,209**	744,116	**823,441**	744,152
Profit and Loss Account		**(46,929)**	(48,803)	**(47,654)**	(45,133)
Minority Interests		**(78)**	546	**–**	–
		£825,631	£745,201	**£825,216**	£748,361

Signed: P.J. Moriarty, *Chairman*

Signed: D.J. Moran, *Chief Executive*
J.P. Maher, *Director, Finance*

9 March 1993

Consolidated Cash Flow Statement *Year ended 31 December 1992*

	Notes	1992 £000's	1991 £000's
Net Cash Inflow from Operating Activities	17(a)	**265,918**	204,385
Returns on Investments and Servicing of Finance			
Interest Received Sinking Fund		**4,987**	4,502
Other Interest Received		**3,786**	2,911
Interest Paid		**(89,557)**	(97,180)
Interest Element of Finance Lease Payments		**(2,029)**	(1,434)
Net Cash Outflow from Returns on Investments and Servicing of Finance		**(82,813)**	(91,201)
Taxation			
Corporation Tax		**(14)**	(55)
Investing Activities			
Purchase of Tangible Assets		**(117,968)**	(105,014)
Purchase of Financial Assets		**(504)**	(26,447)
Purchase of Investments		**(72)**	–
Sale of Tangible Assets		**2,857**	3,822
Sale of Financial Assets		**875**	50
Sale of Investments		–	327
Net Cash Outflow from Investing Activities		**(114,812)**	(127,262)
Net Cash Inflow/(Outflow) before Financing		**68,279**	(14,133)
Financing			
Repayment of Long Term Loans		**(163,409)**	(122,661)
New Loans in Year		**96,096**	107,674
Capital Element of Finance Lease Payments		**(6,370)**	(4,780)
Non Repayable Supply Contributions		**13,769**	13,123
Minority Interests		**29**	229
Net Cash Outflow from Financing		**(59,885)**	(6,415)
Increase/(Decrease) in Cash and Cash Equivalents		**8,394**	(20,548)

Consolidated Value Added Statement *Year ended 31 December 1992*

	Notes		1992 £000's		1991 £000's
Sources of Income:					
Turnover	1	**915,343**		859,818	
Share of Associated Companies' Profit	P & L	**171**		89	
			915,514		859,907
Less Costs of:					
Fuel	2	**221,833**		221,938	
Materials and Services	2	**203,053**		189,167	
Depreciation of Assets	2	**91,900**		88,938	
			516,786		500,043
Value Added			**£398,728**		£359,864
Distribution of Value Added:					
Employees – Payroll	2		**247,607**		222,228
Lenders:					
Interest	P & L	**79,994**		83,993	
Provision for Repayment of Borrowings	P & L	**59,940**		30,843	
Provision for Currency Movement on Borrowings	2	**10,000**		19,075	
			149,934		133,911
Taxation	P & L		**(34)**		65
Minority Interests	P & L		**(653)**		(225)
Reduction in Deficit brought forward			**1,874**		3,885
			£398,728		£359,864

ESB and Subsidiaries Statement of Accounting Policies

1. BASIS OF ACCOUNTING

The financial statements have been prepared under the Historical Cost Convention.

Section 21 (2) of the Electricity (Supply) Act 1927 requires ESB (Parent) to fix charges made for the sale of electricity and for goods and services rendered by it so that the revenue derived in any year from such sales and services will be sufficient and only sufficient (as nearly as may be) to pay all salaries, working expenses, and other outgoings properly chargeable to income in that year and such sums as the Board may think proper to set aside in that year for reserve fund, extensions, renewals, depreciation, loans and other like purposes. The accounting policies adopted in these financial statements reflect this requirement.

2. BASIS OF CONSOLIDATION

The group financial statements include the financial statements of the parent and of all subsidiaries together with the group's share of the net assets of associated companies. Where a subsidiary or an interest in an associated company is acquired during the financial year, the group financial statements include the attributable results from the date of acquisition. A separate profit and loss account for the parent is not presented.

3. PROVISION FOR REPAYMENT OF BORROWINGS

An amount is included in the profit and loss account each year, and transferred to the sinking fund reserve, so as to set aside such sums as are considered proper for the repayment of borrowings as is required under the terms of the Electricity (Supply) Act 1927. The amount is reviewed periodically and at present consists of:

: An amount for repayment of ESB stock issues in accordance with contractual obligations.

: An amount for repayment of other borrowings calculated at 6% of their Irish Pound value as at the previous year end.

Interest earned on sinking fund investments is credited directly to the sinking fund reserve.

4. FOREIGN CURRENCY

(a) ESB (Parent) Borrowings

Foreign currency borrowings and related hedging contracts are translated at exchange rates ruling at the year end, and differences, including those realised during the year, are charged or credited to the provision for currency movements on borrowings. This provision is maintained, in the light of historical experience, for possible currency exchange losses. An amount is estimated each year which is included in the Profit and Loss Account as a charge/credit under Operating Costs and transferred to the provision account. In estimating the amount the following factors are taken into account; previous long term currency trends, present expectations, the profile of the debt and the balance on the provision account for currency movements on borrowings coming forward from the previous year. This treatment, while not following SSAP 20, is considered more appropriate in the context of ESB's rate fixing responsibility.

(b) Subsidiaries

The balance sheets of foreign subsidiaries are translated at year end rates and the profit and loss accounts are translated at average rates for purposes of consolidation. Translation gains or losses arising are disclosed as a movement on reserves.

5. NON-REPAYABLE SUPPLY CONTRIBUTIONS

Non-repayable supply contributions from customers towards the cost of providing or upgrading electricity supply, which are levied in order to provide permanent capital, are credited directly to capital reserves.

6. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost. Cost includes prime cost, overheads and interest during construction.

Depreciation is designed to recover historical cost over allotted lifespans. Methods used are appropriate to the nature of the Group's business and to the character and extent of all its tangible fixed assets.

Assets are grouped and allotted lifespans in line with international practice. Major asset classifications and their allotted lifespans are:–

: Generation Plant and Thermal Station Structures (other than Moneypoint Station) 20 years

: Distribution Plant and Structures 25/30 years

: Transmission Plant and Structures and

Moneypoint Station Plant 30 years
: General Buildings, Hydro Stations and Moneypoint Station Structures 50 years

Depreciation is provided:–

: on the straight-line method for Transmission, Distribution and General Assets.
: on a projected plant usage basis for Generating Units.
: on all assets from date of commissioning.

7. FINANCE LEASES

The cost of assets acquired under finance leases is included in tangible fixed assets. Depreciation is provided at rates designed to recover this cost over the shorter of the allotted lifespans of the assets and the period of the leases. The capital element of future rentals is treated as a liability and the interest is charged to the Profit and Loss Account over the period of the leases in proportion to the balances outstanding.

Rentals payable under operating leases are charged to the Profit & Loss Account evenly over the term of the lease.

8. STOCKS

Stocks are valued at the lower of average cost and net realisable value. Spares held to provide for major plant breakdowns are capitalised as part of generating plant and depreciated accordingly.

Provision is made for obsolete, slow moving or defective items where appropriate.

9. FINANCIAL FIXED ASSETS

Listed Investments are shown at cost with a note as to market value. Unlisted investments are shown at cost unless in the opinion of the Directors there has been a permanent diminution in value.

10. DEFERRED PAYMENT/HIRE PURCHASE SALES

Profit on deferred payment/hire purchase sales is taken in the year of sale. Credit for interest is taken on a reducing balance basis over the deferred payment/hire purchase term.

11. TAXATION

Corporation tax payable is provided on taxable profits at the current rates.

Deferred tax is accounted for in respect of all material timing differences only to the extent that it is probable that a liability will arise in the foreseeable future. Unutilised capital allowances/losses forward at 31 December 1992 are estimated at £486m. The potential tax liability deferred as a consequence of accelerated capital allowances is estimated at £84m. (31 December 1991 £78m).

12. PROVISION FOR GENERATING STATION DISMANTLING

This is to provide for the estimated costs of dismantling generating stations when they come to the end of their useful lives. The amount of the provision is reviewed on an annual basis and charges are included in the Profit and Loss Account under Operating Costs.

13. FUEL COMMITMENTS

ESB (Parent) policy is to hedge exchange rates applicable to a significant proportion of its estimated future requirements for fuel by means of appropriate hedging contracts.

The exchange rate used in the cost of hedged US Dollars for fuel purchases is the average exchange rate of the hedging contracts in place. Other fuel purchases are recorded at the spot rate or at the actual rate arising on related short term hedging contracts.

This treatment is consistent with ESB's rate fixing responsibility and is reviewed annually.

14. SUPERANNUATION SCHEME

ESB (Parent) operates a defined benefit scheme for its established employees and for the majority of the employees of its subsidiaries, which is externally funded. Pension costs and liabilities are assessed in accordance with the advice of professionally qualified actuaries.

The date of the most recent valuation is 31 March 1990. Actuarial valuations are advised to members of the scheme but are not available for public inspection.

1. TURNOVER – £000's

Turnover, which comprises the value of sale of goods and services, excluding intra-group transactions, is attributable as follows:

		1992	1991
(a)	*Business Activity:*		
	Electricity	**827,565**	787,871
	Appliance Sales and Contracting	**48,405**	43,509
	Other Activities	**39,373**	28,438
		915,343	859,818
(b)	*Geographic Markets (Originating primarily in Ireland):*		
	Ireland	**893,148**	843,816
	Europe	**14,822**	7,839
	Others	**7,373**	8,163
		915,343	859,818

2. OPERATING COSTS – £000's

	1992	1991
Operating Costs include:		
Fuel (incl. purchased electricity of £1.291m.–£0.725m. in 1991)	**221,833**	221,938
Payroll	**247,607**	222,228
Depreciation	**91,900**	88,938
Provision for Currency Movements on Borrowings	**10,000**	19,075
Materials/Others*	**203,053**	189,167
	774,393	741,346
* Included under Materials/Others are the following:		
Charges payable under operating leases	**547**	2,639
ESB (Parent) Board Members' Fees	**41**	9
Audit fees	**150**	150
Bad Debts	**2,405**	2,218
Expenses on New Borrowings	**–**	25

3. NET INTEREST COST – £000's

	1992	1991
Total Interest Payable:		
On loans repayable within 5 years	**40,401**	44,406
On other loans	**48,424**	45,966
	88,825	90,372
Provision for Premium on ESB Stocks:		
On loans repayable within 5 years	**–**	181
Interest Receivable*	**(3,884)**	(3,148)
	84,941	87,405
Less		
Amount allocated to Capital Work	**(4,947)**	(3,412)
	79,994	83,993

*Included in interest receivable is an amount of £0.081m. (£0.074m. in 1991) in respect of listed investments.

4. EMPLOYEES

	1992	1991
(a)Average number of employees in year by business activity and total:		
Electricity Supply	**10,051**	9,870
Appliance Sales and Contracting	**289**	316
Other Activities	**606**	490
	10,946	10,676
(b)Employee Costs in year – £000's		
Pay (Salaries/Wages)	**229,886**	206,670
Social Welfare Costs (PRSI)	**6,083**	5,191
Pension Costs	**32,901**	31,033
Other Payroll Costs	**16,515**	15,241
	285,385	258,135

Includes payroll costs capitalised £37.8m. (£35.9m in 1991).

5. TAXATION – £000's

	1992	1991
Corporation Tax	**49**	38
Deferred Tax	**(89)**	–
	(40)	38
Share of Associated Companies Tax	**6**	27
	(34)	65

6. INTANGIBLE FIXED ASSETS – £000's

	1992	1991
Goodwill		
Cost		
Balance at start of year	**652**	652
Additions	**–**	–
Balance at end of year	**652**	652
Amounts written off		
Balance at start of year	**145**	82
Written off in year	**507**	63
Balance at end of year	**652**	145
Net Book Value	**–**	507

Note: Goodwill arose on acquisition of a Subsidiary and has been fully written off in the current year.

7. TANGIBLE FIXED ASSETS – £000's

	Land and Buildings	Plant and Machinery	Total Assets in Commission	Payments on Account and Assets in Course of Construction	Total
Consolidated					
Cost					
Balance at start of year	**473,342**	**1,872,307**	**2,345,649**	**62,816**	**2,408,465**
Movements during year:					
Additions/Transfers	**9,252**	**105,303**	**114,555**	**25,090**	**139,645**
Retirements/Disposals	**(526)**	**(13,331)**	**(13,857)**	**–**	**(13,857)**
Balance at end of year	**482,068**	**1,964,279**	**2,446,347**	**87,906**	**2,534,253**
Depreciation					
Balance at start of year	**148,270**	**688,728**	**836,998**	**–**	**836,998**
Movements during year:					
Charge	**13,208**	**78,692**	**91,900**	**–**	**91,900**
Retirements/Disposals	**(174)**	**(10,308)**	**(10,482)**	**–**	**(10,482)**
Balance at end of year	**161,304**	**757,112**	**918,416**	**–**	**918,416**
Net Book Value – at 31 Dec, 1992	**320,764**	**1,207,167**	**1,527,931**	**87,906**	**1,615,837**
– at 31 Dec, 1991	**325,072**	**1,183,579**	**1,508,651**	**62,816**	**1,571,467**

The net book value of tangible fixed assets includes an amount of £51.1m (£31.8m. in 1991) in respect of assets held under finance leases. Depreciation charged on such assets during the year amounted to £1.6m. (£1.4m. in 1991). The non depreciable element of land and buildings amounts to £3.0m. (£3.1m. in 1991).

Parent					
Cost					
Balance at start of year	**472,209**	**1,864,304**	**2,336,513**	**62,726**	**2,399,239**
Movements during year:					
Additions/Transfers	**9,206**	**103,389**	**112,595**	**24,985**	**137,580**
Retirements/Disposals	**(434)**	**(12,813)**	**(13,247)**	**–**	**(13,247)**
Balance at end of year	**480,981**	**1,954,880**	**2,435,861**	**87,711**	**2,523,572**
Depreciation					
Balance at start of year	**148,148**	**685,435**	**833,583**	**–**	**833,583**
Movements during year:					
Charge	**13,155**	**76,631**	**89,786**	**–**	**89,786**
Retirements/Disposals	**(170)**	**(9,960)**	**(10,130)**	**–**	**(10,130)**
Balance at end of year	**161,133**	**752,106**	**913,239**	**–**	**913,239**
Net Book Value – at 31 Dec, 1992	**319,848**	**1,202,774**	**1,522,622**	**87,711**	**1,610,333**
– at 31 Dec, 1991	**324,061**	**1,178,869**	**1,502,930**	**62,726**	**1,565,656**

The net book value of tangible fixed assets includes an amount of £51.1m. (£31.8m. in 1991) in respect of assets held under finance leases. Depreciation charged on such assets during the year amounted to £1.6m. (£1.4m. in 1991). The non depreciable element of land and buildings amounts to £3.0m. (£3.1m. in 1991).

8. FINANCIAL FIXED ASSETS – £000's

	Associated Companies			Other	
	Shares	Loans	Total	Investments	Total
Consolidated					
Balance at start of year	**2,065**	**875**	**2,940**	**49,270**	**52,210**
Additions/(Disposals)	**553**	**(875)**	**(322)**	**–**	**(322)**
Share of retained Profit	**122**	**–**	**122**	**–**	**122**
Balance at end of year	**2,740**	**–**	**2,740**	**49,270**	**52,010**

	Subsidiary Companies			Other	
	Shares	Loans	Total	Investments	Total
Parent					
Balance at start of year	**10,215**	**21,303**	**31,518**	**48,670**	**80,188**
Additions/(Disposals)	**2,425**	**(6,166)**	**(3,741)**	**–**	**(3,741)**
Provision for write down	**(3,800)**	**(1,200)**	**(5,000)**	**–**	**(5,000)**
Balance at end of the year	**8,840**	**13,937**	**22,777**	**48,670**	**71,447**

Analysis of Other Investments

(a) Financial fixed assets held for sinking fund purposes	Consolidated and Parent		
	Listed	Bank Accounts	Total
Cost			
Balance at start of year	**33,426**	**15,244**	**48,670**
Movement	**–**	**–**	**–**
Balance at end of year	**33,426**	**15,244**	**48,670**
Market value at end of year (including Bank Accounts)			**48,455**

(b) Others (Unlisted)	Consolidated Total
Cost	
Balance at start of year	**600**
Movement	**–**
Balance at end of year	**600**

9. STOCKS – £000's

	Consolidated		Parent	
	1992	**1991**	**1992**	**1991**
Fuel	**41,251**	46,833	**41,251**	46,833
Goods for Resale (Appliances)	**897**	2,275	**897**	2,275
Plant/Network Stocks, Miscellaneous Spares and Sundries	**66,144**	62,168	**66,144**	62,168
Others	**6,559**	5,710	**–**	–
	114,851	116,986	**108,292**	111,276

The replacement cost of stocks is not significantly different from their balance sheet values.

10. DEBTORS – £000's

	Consolidated		Parent	
	1992	**1991**	**1992**	**1991**
Amounts falling due within one year				
Trade Debtors	**150,882**	151,360	**147,863**	147,806
Deferred Payments/Hire Purchase Contracts	**20,349**	16,445	**9,636**	9,432
Amounts owed by:				
Subsidiary Companies	**–**	–	**11,889**	4,321
Associated Companies	**1,707**	2,112	**–**	–
Other Debtors	**62,272**	76,855	**58,658**	74,011
	235,210	246,772	**228,046**	235,570
Amounts falling due after more than one year				
Deferred Payments/Hire Purchase Contracts	**22,486**	21,181	**902**	1,179
Total Debtors	**257,696**	267,953	**228,948**	236,749

11. CURRENT ASSET INVESTMENTS – £000's

	Consolidated and Parent	
	1992	1991
Listed	**853**	781
Market Value of Listed Investments	**860**	827

12. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR – £000's

	Consolidated		Parent	
	1992	1991	**1992**	1991
Long Term Borrowings (Note 13)	**176,063**	127,367	**175,897**	127,167
Bank Overdrafts	**4,027**	1,674	**1,748**	699
Other Borrowings	**929**	838	**929**	838
Progress Payments on Work in Progress	**3,229**	2,961	**3,229**	2,961
Trade Creditors	**57,621**	58,699	**55,986**	55,956
Finance Leases (Note 13)	**4,935**	5,282	**4,913**	5,274
Other Creditors (incl. tax and social welfare)	**40,794**	43,095	**39,891**	42,719
Accruals and Deferred Income	**33,859**	28,003	**29,436**	26,211
Accrued Interest on Borrowings	**20,879**	24,333	**20,626**	24,249
Amounts owed to Subsidiary Companies	**–**	–	**5,358**	3,142
	342,336	292,252	**338,013**	289,216
Tax and social welfare included in Other Creditors:				
PAYE	**5,248**	5,445	**5,140**	5,445
VAT	**18,432**	19,359	**18,493**	19,239
	23,680	24,804	**23,633**	24,684
Social Welfare (PRSI)	**1,178**	1,175	**1,178**	1,175
	24,858	25,979	**24,811**	25,859

13. CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – £000's

	Consolidated		Parent	
	1992	1991	**1992**	1991
Long Term Borrowings				
Balance at start of year	**1,002,485**	1,031,798	**981,467**	1,030,693
Movements during year:				
New Borrowings	**96,096**	107,674	**96,796**	87,536
Adjustment for all Currency Changes	**(6,923)**	(14,715)	**(6,923)**	(14,715)
Repayment cost – at opening book value	**(163,409)**	(122,684)	**(163,801)**	(122,459)
– currency changes (within year)	**(32)**	412	**(32)**	412
Total Long Term Borrowings (£518.5m. of the above Borrowings is guaranteed by the State – £637.3m. 1991)	**928,217**	1,002,485	**907,507**	981,467
Repayment Profile:				
Wholly repayable within five years	**362,409**	470,446	**341,699**	449,428
Due wholly or in part by instalment after five years	**565,808**	532,039	**565,808**	532,039
	928,217	1,002,485	**907,507**	981,467
Less				
Amount included in Creditors falling due within one year (Note 12)	**176,063**	127,367	**175,897**	127,167
Amount due for repayment after more than one year	**752,154**	875,118	**731,610**	854,300
Finance Leases				
Repayable before five years	**31,041**	16,444	**30,980**	16,424
Repayable after five years	**22,150**	12,764	**22,150**	12,764
	53,191	29,208	**53,130**	29,188
Less				
Future finance charges	**17,116**	7,763	**17,096**	7,763
	36,075	21,445	**36,034**	21,425
Included in Creditors falling due within one year (Note 12)	**4,935**	5,282	**4,913**	5,274
Amounts due for repayment after more than one year	**31,140**	16,163	**31,121**	16,151
Total Creditors falling due after more than one year	**783,294**	891,281	**762,731**	870,451

14. PROVISIONS FOR LIABILITIES AND CHARGES – £000's

	Provision for Currency Movements	Provision for Generating Station Dismantling	Deferred Tax	Total
Consolidated				
Balance at start of year	**79,505**	**16,116**	**140**	**95,761**
Transfer from Profit and Loss Account	**10,000**	**2,841**	**(89)**	**12,752**
Revaluation differences	**6,902**	**–**	**–**	**6,902**
Balance at end of year	**96,407**	**18,957**	**51**	**115,415**
Parent				
Balance at start of year	**79,505**	**16,116**	**–**	**95,621**
Transfer from Profit and Loss Account	**10,000**	**2,841**	**–**	**12,841**
Revaluation differences	**6,902**	**–**	**–**	**6,902**
Balance at end of year	**96,407**	**18,957**	**–**	**115,364**

Note: As a result of the devaluation of the Irish pound on 30 January 1993 revaluation losses of £51m. were incurred on foreign currency borrowings.

15. SINKING FUND FOR REPAYMENT OF BORROWINGS – £000's

	Consolidated and Parent	
	1992	1991
Balance at start of year	**49,342**	49,542
Movements during year:		
Provision for Repayment of Borrowings	**59,940**	30,843
Provision for Premium on ESB Stocks (Note 3)	**–**	181
Net Credits on cancellation of ESB Stocks	**–**	23
Interest income (incl. gains) on Sinking Fund Investments	**5,073**	4,816
Premium paid on Redemption of ESB Stocks	**–**	(8,475)
Sinking Fund applied to repay borrowings (Note 16)	**(64,926)**	(27,588)
Balance at end of year	**49,429**	49,342
Represented by:		
Sinking Fund Investments (Note 8)	**48,670**	48,670
Interest Accrued	**759**	672
	49,429	49,342

16. OTHER RESERVES – £000's

	Non-Repayable Supply Contributions	Repaid Capital Reserve	Others	Total Reserves
Consolidated				
Balance at start of year	**212,643**	**531,509**	**(36)**	**744,116**
Movements during year:				
Non-Repayable Supply Contributions	**14,363**	**–**	**–**	**14,363**
Borrowings repaid ex Sinking Fund	**–**	**64,926**	**–**	**64,926**
Translation differences on consolidation of Foreign Subsidiaries	**–**	**–**	**(196)**	**(196)**
Balance at end of year	**227,006**	**596,435**	**(232)**	**823,209**
Parent				
Balance at start of year	**212,643**	**531,509**	**–**	**744,152**
Movements during year:				
Non-Repayable Supply Contributions	**14,363**	**–**	**–**	**14,363**
Borrowings repaid ex Sinking Fund	**–**	**64,926**	**–**	**64,926**
Balance at end of year	**227,006**	**596,435**	**–**	**823,441**

17. AMOUNTS IN CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of operating surplus to net cash inflow from operating activities – £000's

	1992	1991
Operating Surplus	**60,956**	34,479
Net Interest Cost	**79,994**	83,993
Depreciation	**91,900**	88,938
Loss on Disposal of Tangible Assets	**518**	177
Provision for Liabilities and Charges	**19,654**	35,041
Unrealised Exchange Differences on Borrowings	**(6,955)**	(14,303)
Translation Differences	**(196)**	16
Amortisation of Goodwill	**507**	63
Decrease/(Increase) in Debtors	**9,746**	(40,334)
Decrease/(Increase) in Stocks	**4,321**	(692)
Increase in Creditors	**5,473**	17,007
Net Cash Inflow from Operating Activities	**265,918**	204,385

17. AMOUNTS IN CONSOLIDATED CASH FLOW STATEMENT (contd.)

(b) Analysis of balances in cash and cash equivalents and movements during the year – £000's.

	Cash at Bank and in Hand	Bank Overdraft	Total
Balance at start of year	29,835	(2,512)	27,323
Net Cash Inflow/(Outflow)	10,838	(2,444)	8,394
Balance at end of year	40,673	(4,956)	35,717

(c) Analysis of changes in financing during the year – £000's

	Lease Finance	Long Term Loans	Non-Repayable Supply Contributions	Minority Interests
Balance at start of year				
– In Minority Interests	–	–	–	546
– In Other Reserves	–	–	212,643	–
– In Creditors due within one year	5,282	127,367	5,881	–
– In Creditors due after more than one year	16,163	875,118	–	–
– In Debtors	–	–	(2,346)	–
	21,445	1,002,485	216,178	546
Cash Flow Items:				
Payments of Finance Leases	(6,370)	–	–	–
New Loans taken out in year	–	96,096	–	–
Payments of Long Term Loans	–	(163,409)	–	–
Non Repayable Supply Contributions	–	–	13,769	–
Sale of Interest	–	–	–	29
Non Cash Items:				
New Capital Finance Leases	21,000	–	–	–
Unrealised Exchange Differences	–	(6,955)	–	–
Minority Share of losses	–	–	–	(653)
Balance at end of year	36,075	928,217	229,947	(78)
– In Minority Interest	–	–	–	(78)
– In Other Reserves	–	–	227,006	–
– In Creditors due within one year	4,935	176,063	4,592	–
– In Creditors due after more than one year	31,140	752,154	–	–
– In Debtors	–	–	(1,651)	–
	36,075	928,217	229,947	(78)

(d) Major Non Cash Transactions

During the year the company entered into finance lease arrangements in respect of assets with a total capital value of £21m.

18. CONSOLIDATED PROFIT AND LOSS ACCOUNT

Surplus for Year
Of the surplus for the year, (£2.521m.) is dealt with in the accounts of the Parent (£3.951m. in 1991).

Deficit to Next Year
Of the deficit to next year, £47.654m. is dealt with in the accounts of the Parent (£45.133m. in 1991).

19. ACCOUNTING YEAR

Income and expenditure are aligned on a 52 or 53 week year as appropriate.
1992 is a 53 week year (1991 – 52 weeks).

20. CONTRACTUAL CAPITAL COMMITMENTS – £000's

	Consolidated		Parent	
	1992	1991	**1992**	1991
Capital Expenditure				
Contracted for	**22,388**	21,767	**19,321**	18,141
Authorised but not contracted for	**76,200**	53,238	**76,200**	51,800
	98,588	75,005	**95,521**	69,941

21. COMPARATIVE FIGURES

Where appropriate, previous year's figures are regrouped/restated.

22. CONTINGENT LIABILITY

ESB has guaranteed a loan of £20m. taken out by its subsidiary FinancElectric Limited.

23. APPROVAL OF ACCOUNTS

The Board approved the accounts on 9 March 1993.

24. SUBSIDIARY AND ASSOCIATED COMPANIES

Subsidiary Companies	Registered Office	Group Share %	Nature of Business
ESB International Ltd.	Stephen's Court 18-21 St. Stephen's Green Dublin 2.	100	International Engineering, Consultancy & Computing Services
ESBI Engineering Ltd.	Stephen's Court 18-21 St. Stephen's Green Dublin 2.	100	Engineering
ESBI Consultants Ltd.	Stephen's Court 18-21 St. Stephen's Green Dublin 2.	100	Consultancy
ESB International Consultants Ltd.	122 London Road Kingston on Thames Surrey KP26-QJ, England.	100	Engineering & General Consultancy
ESBI Computing Ltd.	Stephen's Court 18-21 St. Stephen's Green Dublin 2.	95	Computer Services
Salmara Fisheries Ltd.	39 Merrion Square Dublin 2.	100	Commercial Fisheries
Kealincha Salmon Ltd.	39 Merrion Square Dublin 2.	51	Fish Farming
Fleet Fish Farm Ltd.	39 Merrion Square Dublin 2.	100	Fish Farming
ESB Financial Services Ltd.	37 Upper Fitzwilliam St. Dublin 2.	100	Financial Services
Strategic Finance & Treasury International Ltd.	Russell Court St. Stephen's Green Dublin 2.	82	Treasury Management Services
ESB Fund Managers Ltd.	37 Upper Fitzwilliam St. Dublin 2.	100	Funds Management
FinancElectric Ltd.	37 Upper Fitzwilliam St. Dublin 2.	100	Customer Credit
ESB Industrial Holdings Ltd.	27 Lower Fitzwilliam St. Dublin 2.	100	Industrial & Commercial Projects
Canal Construction Ltd.	27 Lower Fitzwilliam St. Dublin 2.	100	Canal Construction
Associated Companies			
Irish Salmon Producers Group Ltd.	Kilkieran Connemara, Co. Galway	37	Salmon Marketing
Top Tech Ireland Ltd.	Poppintree Ind. Est. Finglas, Dublin 11.	50	Supply of special processes to Computer Industry
Sevent Industries Ltd.	27 Lower Fitzwilliam St. Dublin 2.	49	Electrical Distribution Material Manufacture
ESBI Energy Company	2800 Post Oak Road Houston, Texas 77056, USA	50	Engineering Consultancy
ESBI Atkins International Ltd.	16-18 St. Stephen's Green Dublin 2.	50	Civil Engineering
ESBI Maritz Ltd.	57 Upper Mount Street, Dublin 2.	50	Performance Improvement
Seeboard International Ltd.	Grand Avenue, Hove, East Sussex, BN3 2LS, England.	49	Consultancy
ESBI/ETV Ltd.	Szecheny 1 RKP3, H1054 Budapest V, Hungary.	50	Engineering Consultancy Services

Auditors' Report

As Auditors appointed by the Minister for Energy, with the consent of the Minister for Finance, we have audited the financial statements of Electricity Supply Board on pages 26 to 44 in accordance with auditing standards and have obtained all the information and explanations we considered necessary.

In our opinion, the financial statements, when read in conjunction with the note on the provision for repayment of borrowings on page 30, give a true and fair view of the results and cash flows of the Group for the year ended 31 December 1992 and of the state of affairs of the Group and of the Parent as at that date.

In our opinion, the Parent has kept proper books of account with which the balance sheet of the Parent at 31 December 1992 is in agreement.

KPMG Stokes Kennedy Crowley
Chartered Accountants,
Registered Auditors,
DUBLIN 2.

9 March 1993

Fisheries Report for Year ended 31 December 1992

To the Minister for Defence and the Marine

ESB continues to be represented on the Central Fisheries Board, the Shannon Regional Fisheries Board, the River Erne Trout Protection Committee, the Shannon Forum and the Lough Sheelin Management Committee. The Blessington Lake Consultative Committee and the River Shannon Salmon and Eel Management Programmes are chaired and serviced by ESB and are proving to be successful.

The River Shannon Salmon Management Programme which was initiated in May 1990, continued in 1992. The Programme was established to assess the current status of salmon stocks and the capability of the river to support them. During 1992 the baseline electrical fishing survey of the distribution of juvenile salmon in the Shannon catchment was completed. This comprehensive survey was the first ever undertaken on the Shannon and profiles the status of juvenile salmon populations.

The numbers and timing of wild salmon smolt migration from the catchment were assessed at a number of locations and the generating protocol at Ardnacrusha was designed to facilitate smolt downstream migration.

Facilities for the assessment of adult escapement at Ardnacrusha were upgraded during 1992 with the installation of a VCR system linked to an Atlantic 22 type resistivity fish counter. Results to date have been excellent and a visual record of all ascending fish is now on file.

Assessment of rod catch in recreational fisheries (the analysis of rod-caught fish) was continued in 1992. Despite the implementation of a reward scheme the co-operation of anglers was disappointing. However, tag returns from the commercial fisheries, supplemented by the relatively small number of tags returned from the recreational fisheries, will provide adequate information for management purposes.

Salmon progeny from the Parteen Salmon Breeding Programme were released during 1992 as follows:

250,000 salmon smolt (one year old) in the Lower Shannon.
800,000 unfed fry in the upper catchment.

Nationally it was a moderate year for salmon. The validated count on the Shannon was excellent and the recreational catch was the best reported for over ten years.

ESB Fisheries Conservation initiated the River Shannon Eel Management Programme in April 1992.

The objective of the programme is to assess the current status of eel stocks (elvers, yellow and silver eels) in the Shannon catchment with a view to developing the best possible policy for their management. The exploitation of eels through the issue of additional permits will create job opportunities. During 1992 yellow eel stocks in

Loughs Derg and Ree were assessed. Further assessments in these and other lakes of the Shannon catchment will continue during 1993. During 1992 elver recruitment was monitored and capture, transport and restocking procedures evaluated. The performance of the silver eel fisheries at Killaloe and Clonlara was also assessed.

ESB programmes have the active participation of the Department of the Marine; Central Fisheries Board; the Departments of Zoology at University College Galway; University College Cork; Trinity College Dublin and the Queen's University, Belfast; Office of Public Works; Aztec Management Consultants and Salmara Fisheries Ltd. Their co-operation and input is greatly appreciated by ESB.

A development programme was implemented on the Clady and Crolly rivers with the main objectives of protecting adult salmon and facilitating upstream migration. Further work will be undertaken in 1993.

ESB continued to be involved in a co-operative programme with the Fisheries Research Centre, Department of the Marine and the South Western Regional Fisheries Board on the Sullane river salmon smolt programme. During 1992 a total of 120,000 salmon smolt were released in the lower sections of the Lee system. An Atlantic 22 type resistivity fish counter, which can be linked to a VCR system, was installed at Inniscarra Dam during 1992.

During 1992 a total of 50,000 smolt and 200,000 unfed fry were planted in the Erne catchment.

Fishing and leisure pursuits on Blessington Lake have contributed to the Development of the tourist industry in the area with consequent advantages for the local economy. ESB continued with an annual trout restocking programme on the reservoir.

ESB continued to give all possible assistance to Local Authorities, Regional Fisheries Boards and the Central Fisheries Board in carrying out investigations of pollution incidents and in the implementation of remedial measures.

In the area of fisheries protection activities, 1992 was a very busy year. On the Upper Shannon 100 fyke nets and on the Lower Shannon 20 monofilament nets were seized by ESB protection staff. ESB referred a number of cases with full reports to the Shannon Regional Fisheries Board for prosecution. Fishery prosecutions have been taken by the South Western Regional Fisheries Board on behalf of ESB on the Lee system.
Total expenditure on fisheries conservation was £1.317 million and income from the letting of fishing rights, etc. £55,000. Further development/ maintenance work was carried out at Castleconnell recreational fisheries.

The recorded salmon runs were as follows:

Shannon	-	6,513
Lee	-	697
Clady	-	308
Erne	-	992
Liffey	-	563

Fisheries – Conservation Operations *Year ended 31 December 1992*

	1992	1991
	£000's	£000's
Direct Costs/Overheads	**1,317**	1,380
Less:		
Letting of fishing rights and miscellaneous income	**55**	65
Net Cost for year	**1,262**	1,315

Auditors' Report to Electricity Supply Board

We have examined the above figures which have been extracted from the accounting records of Electricity Supply Board. In our opinion, the above extracts are consistent with the financial statements for the year ended 31 December 1992 set out on pages 26 to 44.

KPMG Stokes Kennedy Crowley
Chartered Accountants,
Registered Auditors,
DUBLIN 2.
9 March 1993.

Statistics *Year ended 31 December 1992*



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ESB Input to Ireland's Economy

	1988 £m	1989 £m	1990 £m	1991 £m	**1992 £m**
Fuel: Natural Gas, Peat, Native Coal	119	133	141	132	**124**
Irish Suppliers of Goods and Services including Capital Work	129	138	175	185	**186**
Rates	28	27	27	29	**31**
Payroll Costs including Capital Projects	223	224	235	258	**284**
Interest paid to Irish Lenders & Stockholders	28	25	26	25	**25**
TOTAL	527	547	604	629	**650**

Data Summary

		1991		**1992**
Financial Outcome – Surplus		£3.9m		**£1.9m**
Income		£860m		**£915m**
Assets in Commission (before Depreciation)		£2,346m		**£2,446m**
Sales (Million Units)		12,370		**13,104**
Effective Generating Capacity (MW)		3,932		**4,052**
Peak Load (MW)		2,628		**2,703**
Customers		1,302,061		**1,326,547**
Group average number of employees in year		10,676		**10,946**
Operations	8,508		**8,528**	
New Works	1,467		**1,593**	
Apprentices	211		**219**	
Electricity Service		10,186		**10,340**
Consultancy/Secondment		309		**426**
Salmara		181		**180**
Group Payroll				
Pay		£207m		**£230m**
ESB Contribution to Pension Fund/ PRSI and Expenses		£51m		**£55m**

Finance

5 Year Summary – Financial Statistics

	1988	1989	1990	1991	**1992**
FINANCIAL STATISTICS	£m	£m	£m	£m	**£m**
OPERATIONS:					
Income	756	789	819	860	**915**
Expenditure	751	777	818	856	**913**
Surplus	5	12	1	4	**2**
Cumulative (Deficit)	(66)	(54)	(53)	(49)	**(47)**
FUNDING CAPITAL DEVELOPMENT PROGRAMME:					
Requirements:					
Capital Expenditure	87	85	92	116	**140**
Working Capital Movement (excl. long-term debt repayable within 12 months)	(10)	13	62	23	**(3)**
	77	98	154	139	**137**
Financing:					
Internal Resources (after debt repayment)	–	40	53	31	**20**
Borrowings	77	58	101	108	**117**
	77	98	154	139	**137**
SOURCES AND EMPLOYMENT OF CAPITAL:					
Sources:					
* Debt Liabilities Outstanding	1,103	1,004	1,007	976	**916**
Reserves	573	638	700	745	**825**
	1,676	1,642	1,707	1,721	**1,741**
Employment:					
Net Fixed Assets	1,508	1,511	1,512	1,513	**1531**
Capital Work-in-Progress	38	31	39	63	**88**
Net Current Assets (excl. long-term debt repayable within 12 months) and Provisions	130	100	156	145	**122**
	1,676	1,642	1,707	1,721	**1741**
* Inclusive of Cumulative Currency (Loss)	(119)	(74)	(76)	(48)	**(30)**

Finance

5 Year Summary – Key Ratios

	1988	1989	1990	1991	1992
Return on Average Net Assets (%)	9.5	9.2	8.0	7.7	8.3
Debt/Net Assets (%)	66.0	61.0	59.0	57.0	53.0
Current Ratio (Times)	2.0	2.1	2.3	2.5	2.5
Interest Cover (Times) (excl. interest Capitalised)	1.6	1.8	1.6	1.6	1.9
Foreign/Total Borrowings (%)	76.0	74.0	68.0	68.0	66.0
Internal Resources/ Capital Expenditure (%)	–	47.0	58.0	26.0	14.0
Average Electricity Credit Period (Days from Date Billed)	27.7	23.4	21.5	23.4	19.4

Annual Capital Expenditure (£m)

Year	Distribution	Transmission	Generation	General
1988	50	10	18	12
1989	54	5	12	14
1990	62	2	12	16
1991	70	2	24	20
1992	84	4	34	18

Analysis of Cumulative Investment in Fixed Assets (%)

	1983/ 1984	1984/ 1985	1985/ 1986	1986 (9 months)	1987	1988	1989	1990	1991	1992
Distribution	34	35	27	25	24	25	26	31	32	33
Generation	44	42	53	54	56	54	53	51	50	49
Transmission	14	15	14	15	15	15	14	11	11	10
General	8	8	6	6	5	6	7	7	7	8

Analysis of Electricity Expenditure (%)

	1983/ 1984	1984/ 1985	1985/ 1986	1986 (9 months)	1987	1988	1989	1990	1991	1992
Fuel	42	42	39	30	29	27	29	30	28	27
Payroll	20	19	19	22	23	24	24	24	26	27
Capital Charges	26	27	29	33	33	32	30	27	27	27
Materials & Others	12	12	13	15	15	17	17	19	19	19

Finance

Summarised Statement of Borrowings (Parent)

	Balance Outstanding 31 Dec. 1991	Borrowed during Year	Redeemed during Year	Adjustment for currency changes	**Balance Outstanding 31 Dec. 1992**
	£000's	£000's	£000's	£000's	**£000's**
Total – Irish Pound Borrowings	215,476	26,000	(48,671)	–	**192,805**
Total – Foreign Borrowings	787,416	91,796	(121,553)	(6,923)	**750,736**
TOTAL – ALL BORROWINGS	1,002,892	117,796	(170,224)	(6,923)	**943,541**

Currency and Repayment Profile

	Repayable Within 1 Year	Repayable Within 2 to 5 Years	Repayable Within 6 to 10 Years	Repayable After 10 Years	Total	Currency as % of Total Borrowings
	£000's	£000's	£000's	£000's	£000's	%
Irish Pounds	115,979	62,707	80,671	52,178	311,535	33
European						
Swiss Francs	41,095	93,735	30,793	–	165,623	18
French Francs	1,825	8,304	115,924	483	126,536	13
Deutsche Marks	12,412	66,482	40,208	–	119,102	13
ECU's	3,015	31,196	39,450	3,810	77,471	8
Dutch Guilders	1,275	7,925	47,578	–	56,778	6
Danish Kroner	–	–	43,428	–	43,428	5
Luxembourg Francs	4,844	23,777	11,481	–	40,102	4
Miscellaneous	365	1,111	1,490	–	2,966	–
	180,810	295,237	411,023	56,471	943,541	
Repayment Profile	19%	31%	44%	6%		100%

Where debt swaps/hedges apply, Irish Pound values are based on currency liability under the swap/hedge arrangement.

Finance

Detailed Statement of Borrowings (Parent)

Amount Borrowed		Year(s) of Borrowing		Year(s) of Maturity	Balance Outstanding 31 Dec. 1992	
£000's			**Irish Pound Borrowings**		**£000's**	
IEP	7,000	1968	Stock – 7.25%	1988/93	**IEP**	**1,296**
IEP	12,000	1972	Stock – 9%	1992/95	**IEP**	**2,697**
IEP	20,000	1983	Stock – 13.5%	2006/08	**IEP**	**19,778**
IEP	30,000	1988	Stock – 8.25%	2003	**IEP**	**30,000**
IEP	240,497	1982/92	Domestic Financial Institutions	1989/2002	**IEP**	**127,034**
IEP	12,000	1990	European Investment Bank	1995/2004	**IEP**	**12,000**
			Foreign Currency Borrowings			
		1978/92	European Investment Bank	1983/2004		
USD	106,666*		– United States Dollars		**USD**	**74,542**
DEM	270,215		– Deutsche Marks		**DEM**	**144,967**
NLG	148,894		– Netherlands Guilders		**NLG**	**67,390**
CHF	285,201		– Swiss Francs		**CHF**	**148,668**
JPY	10,205,000*		– Japanese Yen		**JPY**	**6,973,840**
GBP	20,185*		– Sterling		**GBP**	**19,739**
XEU	82,641		– European Currency Unit		**XEU**	**71,704**
LEC	2,761,636		– Luxembourg Francs		**LEC**	**2,165,041**
ITL	8,145,000		– Italian Lira		**ITL**	**6,748,132**
FRF	149,600		– French Francs		**FRF**	**130,870**
USD	14,500*	1969/73	I.B.R.D. Washington	1974/94	**USD**	**1,815**
FRF	376,961	1973/85	French Banks	1977/2004	**FRF**	**63,000**
CHF	125,625	1981/85	Swiss Export Agency	1986/97	**CHF**	**48,180**
USD	78,806*	1981/86	Export Import Bank of the United States	1983/2000	**USD**	**34,174**
DEM	50,000	1984	German Bank	1988/93	**DEM**	**8,333**
CHF	110,000*	1987	Swiss Banks	1995	**CHF**	**110,000**
JPY	3,400,000*	1988	Japanese Bank	1998	**JPY**	**3,400,000**
JPY	2,540,000*	1988	Japanese Bank	1993	**JPY**	**2,540,000**
USD	25,000*	1988	Middle East Bank	1993	**USD**	**25,000**
USD	42,989*	1988	Banking Syndicate	1995	**USD**	**42,989**
DEM	135,000*	1988	Banking Syndicate	1993	**DEM**	**135,000**
CHF	37,800	1988	German Bank	1995	**CHF**	**37,800**
JPY	2,500,000*	1989	Japanese Bank	1999	**JPY**	**2,500,000**
XEU	45,386*	1989/92	U.S. Insurance Co.	1999	**XEU**	**45,386**
XEU	19,798*	1990/92	U.S. Insurance Co./Swiss Bank	2001	**XEU**	**19,798**
LUF	1,200,000*	1990	Banking Syndicate	1993	**LUF**	**1,200,000**
JPY	2,600,000*	1991	Japanese Bank	1996	**JPY**	**2,600,000**
FRF	180,000	1991	German Bank	2001	**FRF**	**180,000**
JPY	3,000,000*	1992	Japanese Insurance Co.	2002	**JPY**	**3,000,000**
NLG	100,000	1992	Dutch Bank	2002	**NLG**	**100,000**

*Currency debt swap contracts in place.

Marketing

Analysis of Units Sold

Class of Supply	**1992 (Millions)**	1991 (Millions)	Increase (Millions)	% Increase
Domestic				
General Supply	**4,593.0**	4,377.8	215.2	4.9
Night Rate	**475.2**	412.2	63.0	15.3
	5,068.2	4,790.0	278.2	5.8
Commercial				
General Supply	**1,347.4**	1,263.2	84.2	6.7
Heating, Cooking & Water Heating	**180.7**	193.0	(12.3)	(6.4)
Night Space Heating	**217.9**	210.7	7.2	3.4
Public Lighting	**146.3**	140.7	5.6	4.0
Maximum Demand	**1,307.8**	1,176.7	131.1	11.1
Miscellaneous	**38.6**	43.8	(5.2)	(11.9)
	3,238.7	3,028.1	210.6	7.0
Industrial				
Maximum Demand				
Medium & High Voltage	**3,805.2**	3,606.8	198.4	5.5
Low Voltage	**788.3**	757.4	30.9	4.1
Miscellaneous	**203.5**	187.8	15.7	8.4
	4,797.0	4,552.0	245.0	5.4
TOTAL	**13,103.9**	12,370.1	733.8	5.9

Note: 1992 was a 53 week accounting year. 1991 was a 52 week accounting year. If the sales for 52 weeks of 1992 are compared with those for 1991, the rate of increase in units sold was 4.1%.

Marketing

Growth of ESB 1930-1992

Year	Units Generated (and purchased)*	Units sold to Customers	Revenue from Electricity Sales	Average price per unit sold	Customers
	Millions	Millions	£000	Pence	Total
1929/30	60.9	43.2	478	1.108	48,606
1939/40	407.0	318.6	1,946	0.612	172,545
1949/50	784.8	626.1	4,774	0.763	310,639
1959/60	2,096.0	1,692.2	14,724	0.871	610,946
1969/70	5,245.7	4,411.6	39,400	0.892	786,500
1979/80	10,213.6	8,560.3	300,024	3.505	1,043,428
1985/86	11,465.1	9,787.8	757,172	7.736	1,194,765
1990	13,895.4	11,768.0	756,074	6.425	1,278,870
1991	14,634.6	12,370.1	785,205	6.348	1,302,061
1992	15,470.6	13,103.9	826,464	6.307	1,326,547

*Excluding Units absorbed by Storage Pumping

Electricity Sales by Sector (Million Units)

Year	Domestic	Commercial	Industrial	Total
1983/84	3,703	2,002	3,198	8,903
1984/85	3,795	2,074	3,405	9,274
1985/86	4,001	2,234	3,553	9,788
9 mths 1986	2,821	1,635	2,840	7,296
1987	4,230	2,437	3,839	10,506
1988	4,204	2,466	3,946	10,616
1989	4,328	2,601	4,240	11,169
1990	4,569	2,795	4,404	11,768
1991	4,790	3,028	4,552	12,370
1992	5,068	3,239	4,797	13,104

Distribution

Distribution System at 31 December 1992 (including Rural Networks)

Transformer Stations	No. in Commission	Change in year	Total Capacity in kVA	Change in year (kVA)
110 kV	*77	+1	4,798,400	+159,000
38 kV	403	+2	3,269,100	+143,800
20 kV	914	+528	26,618	+15,420
10 kV/5kV (excl. U.R.D.)	143,332	+2083	4,847,292	+153,710
10 kV U.R.D.	1,882	NIL	108,811	NIL

Lines & Cables	Length km	Change in year	Description
110 kV Lines	3,710	+6	3 x 95 to 3 x 425 sq.mm (Cu. + SCA)
110 kV Cables	85	NIL	3 x 185 to 3 x 2,000 sq.mm (Cu. + A1)
38 kV Lines	5,710	+26	3 x 35 to 3 x 300 sq.mm (Cu. + SCA)
38 kV Cables	296	+4	3 x 95 to 3 x 680 sq.mm (Cu. + A1)
20 kV Lines	149	+15	2 x 25 to 3 x 92 sq.mm (Cu. + SCA)
20kV Cables	5	+5	3 x 70 to 3 x 185 sq.mm (A1)
10 kV Lines	79,416	+827	2 x 25 to 3 x 92 sq.mm (Cu. + SCA)
10 kV/5 kV Cables	3,882	+136	2 x 16 to 3 x 240 sq.mm (Cu. +A1)

Distribution System Trends – Cumulative Data

Transformers(kVA)	1988	1989	1990	1991	1992
110 kV	4,671,400	4,646,400	4,607,900	4,639,400	4,798,400*
38 kV	2,978,100	3,014,900	3,053,300	3,125,300	3,269,100
20 kV	–	–	2,134	11,198	26,618
10 kV/5 kV	4,392,958	4,525,947	4,664,668	4,802,393	4,956,103

Networks (km)					
110 kV	3,751	3,751	3,772	3,789	3,795
38 kV	5,939	5,983	5,964	5,976	6,006
20 kV	–	–	60	134	154
10 kV/5 kV	80,244	80,882	81,473	82,335	83,298

* Excluding Customer Stations

Transmission

Transmission System at 31 December 1992

Stations

Transformer/Switching Stations	No. in Commission	Change in Year	Total Capacity in kVA	Change in year kVA
400 kV Stations	3	Nil	990,000 at 17/400 kV	Nil
			1,500,000 at 400/220 kV	Nil
220 kV Stations	18	Nil	600,000 at 275/220 kV	Nil
			4,253,000 at 220/110 kV	Nil
			1,180,000 at 20/220 kV	Nil
			420,000 at 13/220 kV	Nil
			1,072,000 at 10/220 kV	Nil
			708,000 at 110/38 kV	Nil
			31,500 at 110/10 kV	Nil
			412,000 at 10/110 kV	Nil
			20,000 at 110/6 kV	Nil

Lines and Cables

Lines and Cables	Length km.	Increase for Year – km.	Description
400 kV Lines	438	Nil	3 x twin 600 sq. mm single circuit SCA
275 kV Lines	11	Nil	6 x twin 485 sq. mm. double circuit SCA
220 kV Lines	141	Nil	6 x 600 sq. mm. double circuit SCA
220 kV Lines	1,134	Nil	3 x 600 sq. mm. single circuit SCA
220 kV Lines	277	Nil	3 x 425 sq. mm. single circuit SCA
220 kV Lines	4	Nil	3 x 425 sq. mm. twin, SCA
220 kV Lines	13	Nil	3 x 600 sq. mm. twin, single circuit SCA
400 kV Cables	2	Nil	Oil filled
220 kV Cables	19	Nil	High pressure oil pipe-type
220 kV Cables	44	Nil	Oil filled

Transmission

Transmission System Trends

Station Capacity in kVA – Cumulative Data

Year	220 kV	400 kV
1983/84	7,900,000	–
1984/85	8,400,000	–
1985/86	8,400,000	830,000
1986 (9 mths)	8,650,000	1,660,000
1987	8,650,000	2,490,000
1988	8,681,500	2,490,000
1989	8,696,500	2,490,000
1990	8,696,500	2,490,000
1991	8,696,500	2,490,000
1992	8,696,500	2,490,000

Kilometres of Lines/Cables – Cumulative Data

Year	220 kV	275 kV	400 kV
1983/84	1,453	11	–
1984/85	1,453	11	1
1985/86	1,468	11	230
1986 (9 mths)	1,560	11	440
1987	1,578	11	440
1988	1,632	11	440
1989	1,632	11	440
1990	1,632	11	440
1991	1,632	11	440
1992	1,632	11	440

Plant Availability

Year	Availability %	Year	Availability %
1983/84	97.0	1988	94.9
1984/85	97.4	1989	96.1
1985/86	95.3	1990	96.1
1986 (9 mths)	95.0	1991	94.7
1987	95.8	1992	96.5

Note: From 1990, due to a re-classification, 110kV data appears under "Distribution.".

Operations

Statement of Generation Costs

GENERATING STATIONS	Fuel £000's	Operation £000's	Maintenance £000's	Local Charges £000's	WORKS COSTS **1992 £000's**	WORKS COSTS 1991 £000's	Depreciation £000's	TOTAL COST **1992 £000's**	TOTAL COST 1991 £000's
Oil/Gas									
Aghada	23578	2019	3484	2246	**31327**	30061	4053	**35380**	33658
Poolbeg	31306	3408	5035	3623	**43372**	38333	3065	**46437**	41049
Tarbert	18818	3029	6420	2549	**30816**	33244	1986	**32802**	34714
North Wall	9536	1560	2505	1421	**15022**	13281	1989	**17011**	15250
Great Island	4190	2118	3573	1607	**11488**	7448	780	**12268**	7917
Marina	2061	1799	3858	1323	**9041**	12689	766	**9807**	13449
Total Oil/Gas	89489	13933	24875	12769	**141066**	135056	12639	**153705**	146037
Coal/Peat									
Moneypoint	66997	6011	19676	9897	**102581**	90761	22358	**124939**	113854
Shannonbridge	20011	2779	3257	1239	**27286**	26443	2257	**29543**	28692
Ferbane	9446	2419	3756	1360	**16981**	16043	74	**17055**	16148
Lanesboro	15470	2058	2043	801	**20372**	20037	2129	**22501**	22155
Rhode	11336	2119	2594	848	**16897**	16932	56	**16953**	17015
Bellacorick	5914	1516	2178	628	**10236**	10537	45	**10281**	10623
Allenwood	926	1147	831	551	**3455**	4283	24	**3479**	4320
Arigna	3345	850	449	261	**4905**	3989	16	**4921**	4013
Total 5 MW Stations	918	706	531	240	**2395**	2278	24	**2419**	2298
Total Coal/Peat	134363	19605	35315	15825	**205108**	191303	26983	**232091**	219118
TOTAL FUEL STATIONS	223852	33538	60190	28594	**346174**	326359	39622	**385796**	365155
Hydro									
Turlough Hill		766	1090	1947	**3803**	3750	616	**4419**	4375
Ardnacrusha		916	2346	1858	**5120**	5307	175	**5295**	5454
Erne		512	1062	1197	**2771**	2941	135	**2906**	3086
Liffey		108	1067	384	**1559**	1211	40	**1599**	1252
Lee		351	659	660	**1670**	2167	101	**1771**	2249
Clady		74	103	128	**305**	327	21	**326**	349
Total – Hydro Stations		2727	6327	6174	**15228**	15703	1088	**16316**	16765
TOTAL – ALL STATIONS	223852	36265	66517	34768	**361402**	342062	40710	**402112**	381920

NOTE: Station works cost per unit sent-out is included with the Generating Statistics under the heading 'Particulars and Performance of Plant'.

Operations

Installed Capacity

Year	MW	Year	MW
1983/84	3,260	1988	3,937
1984/85	3,247	1989	3,932
1985/86	3,547	1990	3,932
1986 (9 mths)	3,852	1991	3,932
1987	4,009	1992	4,052

Percentage Installed Capacity Analysed by Fuel

Year	Oil	Peat	Hydro	Coal	Gas
1983/84	27	15	16	–	41
1984/85	24	15	16	–	45
1985/86	22	14	14	9	41
1986 (9 mths)	20	13	13	16	38
1987	15	12	13	23	36
1988	16	12	13	24	35
1989	16	12	13	24	35
1990	16	12	13	24	35
1991	16	12	13	24	35*
1992	18	12	13	23	34*

*Of the plants classified as gas, 81% can also burn Oil.

Energy Sources of Units Generated (% share of production)

	1983/ 1984	1984/ 1985	1985/ 1986	1986	1987	1988	1989	1990	1991	1992
Oil	20	20	26	48	21	8	5	10	16	16
Gas	54	53	47	16	18	27	31	27	25	23
Peat	18	21	17	12	15	17	15	16	14	14
Hydro	7	5	7	7	6	7	5	5	5	5
Coal	1	1	3	17	40	41	44	42	40	42

Percentage Plant Forced Outage Rate

Year	%	Year	%
1983/84	8.0	1988	7.5
1984/85	6.2	1989	7.2
1985/86	12.3	1990	7.9
1986 (9 mths)	12.9	1991	5.7
1987	7.9	1992	8.8

Operations

Thermal Efficiency Percentage (of Conversion of Primary Energy to Electricity)

	1983/ 1984	1984/ 1985	1985/ 1986	1986 (9 mths)	1987	1988	1989	1990	1991	1992
Gas	37.3	38.7	38.7	35.2	37.0	39.0	38.6	38.7	38.9	39.0
Oil	35.2	36.5	36.2	36.8	36.5	33.6	35.1	36.3	36.8	36.6
Milled Peat	24.0	25.2	24.8	24.8	24.8	25.1	25.1	25.6	25.3	25.5
Sod Peat	21.5	22.6	22.0	19.6	19.0	20.8	22.8	22.7	21.6	19.8
Coal	–	–	–	*35.5*	*37.6*	*37.5*	*37.7*	*37.8*	*38.0*	*38.0*
Overall	33.3	34.2	34.4	34.2	34.4	34.5	35.1	35.1	35.4	35.5

*includes native coal

Station Staff Numbers per MW of Installed Capacity

Year	Peat	Oil	Gas	Coal
1983/84	2.21	0.51	0.45	–
1984/85	2.20	0.50	0.45	–
1985/86	2.04	0.59	0.45	–
1986 (9 mths)	2.05	0.49	0.45	–
1987	1.96	0.59	0.46	0.46
1988	1.89	0.58	0.46	0.46
1989	1.95	0.58	0.46	0.50
1990	1.91	0.58	0.46	0.49
1991	1.90	0.60	0.46	0.50
1992	1.90	0.51	0.45	0.50

Age of Generating Plant at Year-End 1992

Age / Fuel Type	Under 5 Years MW	5 to 10 Years MW	10 to 15 Years MW	15 to 20 Years MW	20 to 25 Years MW	25 to 30 Years MW	Over 30 Years MW	Total MW
Oil	–	–	–	500	180	60	–	740
Peat	–	45	45	40	–	170	170	470
Gas	–	*104	*1056	–	240	–	–	1400
Hydro	–	–	1	292	–	–	219	512
Coal	–	915	–	–	–	–	15	930
Total MW	–	1064	1102	832	420	230	404	4052

*Combined cycle plant at Marina and North Wall incorporates refurbished steam turbines.

Frequency Range (Hertz)

Year	Frequency Range	Year	Frequency Range
1983/84	49.78 to 50.22	1988	49.87 to 50.13
1984/85	49.80 to 50.20	1989	49.89 to 50.11
1985/86	49.82 to 50.18	1990	49.91 to 50.09
1986 (9 mths)	49.82 to 50.18	1991	49.90 to 50.10
1987	49.83 to 50.17	1992	49.91 to 50.09

The frequency was maintained within the range shown for 95% of the time.

Operations

Peak Load Trends

Year	MW
1983/84	1,994
1984/85	2,092
1985/86	2,130
1986 (9 mths)	2,178
1987	2,351
1988	2,313
1989	2,466
1990	2,600
1991	2,628
1992	2,703

Generating Plant Availability

Year	Availability %
1983/84	76.0
1984/85	78.6
1985/86	75.5
1986 (9 mths)	73.2
1987	74.7
1988	76.8
1989	76.9
1990	78.0
1991	81.9
1992	80.1

System Demand Trends

Year	Million Units
1983/84	10,559
1984/85	10,973
1985/86	11,465
1986 (9 mths)	8,657
1987	12,491
1988	12,563
1989	13,187
1990	13,895
1991	14,635
1992	15,471

System Load Factor

Year	%
1983/84	60.6
1984/85	60.0
1985/86	61.4
1986 (9 mths)	60.6
1987	59.7
1988	62.1
1989	61.2
1990	61.1
1991	63.6
1992	64.1

Particulars and Performance of Generating Plant (Hydro Stations)

Station	Standard Annual Generation million units	Plant Particulars		Plant Performance for 1992		
		Generating Sets		Units sent out Millions	Plant load factor %	Works cost per unit sent out (pence)
		No.	Capacity (MW)			
Ardnacrusha	315	5	86	354.4	46.0	1.445
Pollaphuca	45	2	30	10.7	4.3	7.086
Golden Falls		1	4	3.9	11.2	
Leixlip		1	4	7.4	21.4	
Cliff	275	2	20	89.1	50.1	0.871
Cathaleen's Fall		2	45	229.1	55.8	
Carrigadrohid	77	1	8	18.5	26.6	2.604
Inniscarra		2	19	45.6	27.4	
Clady	13	1	4	19.3	54.6	1.575
Turlough Hill – Pumped Storage	–	4	292	228.4	–	–

Particulars and Performance of Generating Plant (Thermal Stations)

Station	Plant Particulars					Plant Performance 1992			
	Generating Sets		Boilers			Units sent out millions	Plant load factor %	Fuel cost per unit sent out (pence)	Works cost per unit sent out (pence)
	No.	Total Capacity MW	No.	TOTAL Capacity Tonne/hr	Fuel Type				
Bellacorick	2	40	2	191	Milled Peat	164.4	49.7	3.598	6.227
Ferbane A	3	60	3	300	Milled Peat	114.7	24.1	4.655	8.598
Ferbane B	1	30	1	130	Milled Peat	120.7	49.2	3.403	5.901
Shannonbridge	3	125	3	522	Milled Peat	622.4	62.0	3.199	4.384
Lanesboro	2	85	2	349	Milled Peat	537.0	77.4	2.881	3.794
Allenwood	2	40	4	273	Sod Peat	24.3	7.4	3.989	14.214
Cahirciveen	1	5	1	28	Sod Peat	14.0	34.9	4.665	12.157
Gweedore	1	5	1	28	Sod Peat	5.7	14.5		
Rhode A	2	40	2	191	Milled Peat	128.4	39.6	3.799	5.965
Rhode B	1	40	1	173	Milled Peat	218.0	66.6	2.966	4.242
Moneypoint	3	915	3	2808	Coal	6140.7	80.8	1.053	1.671
Arigna	1	15	1	75	Coal	46.0	37.5	6.620	10.663
Great Island A	1	120	2	853	Oil	49.6	5.4	1.951	5.398
Great Island B	1	120	1		Oil	163.2	16.5		
Marina	1	30	1	132	**HR**	145.4	14.4	1.439	6.219
	1	85	Combustion Turbine		Gas				
Aghada	1	270	1	800	Gas	1506.6	62.2	1.572	2.079
	3	255	Combustion Turbines		Gas/Oil		3.6		
Poolbeg	3	510	3	1560	Gas/Oil	1993.6	46.5	1.571	2.176
Tarbert	2	500	2	1600	Oil	1166.7	28.1	1.613	2.641
North Wall	1	104	Combustion Turbine		Gas/Oil	633.6	1.96	1.513	2.371
	3	42	1	174	**HR**				
	1	104	Combustion Turbine		Gas/Oil		48.5		

Excludes 6 x 60 MW Decommissioned units in long term storage – Marina (1), Ringsend (3), Tarbert (2), and other plant being retired – Ringsend (3 x 30 MW), Lanesboro (20 MW), Milltown Malbay (5 MW), Marina (3 x 30 MW Boilers), Screeb (5 MW)

* Works costs per unit is affected by items such as load factor and load profile; the figures in this column cannot, therefore, be used directly for comparing station performances.

** Heat recovery: Operated on combined cycle with associated combustion turbine.

Operations

Generation Statistics for 1992 (53-week period)

STATION	Year 1992			Year 1991
	Generated Million Units	Station Use Million Units	Sent Out Million Units	Sent Out Million Units
Ardnacrusha	357.2	2.8	354.4	329.7
Erne	321.3	3.1	318.2	251.4
Lee	65.4	1.3	64.1	77.9
Liffey	23.2	1.2	22.0	41.3
Clady	19.4	0.1	19.3	14.2
Moneypoint	6,585.8	445.1	6,140.7	5,392.9
Arigna	50.1	4.1	46.0	33.0
Poolbeg	2,112.8	119.2	1,993.6	1,813.0
North Wall	648.7	15.1	633.6	555.8
Aghada	1,577.9	71.3	1,506.6	1,479.7
Marina	147.7	2.3	145.4	468.6
Tarbert	1,248.7	82.0	1,166.7	1,293.6
Great Island	234.2	21.4	212.8	148.2
Shannonbridge	689.6	67.2	622.4	572.2
Lanesboro	585.6	48.6	537.0	509.1
Ferbane	260.3	24.9	235.4	239.5
Rhode	378.2	31.8	346.4	336.6
Bellacorick	177.1	12.7	164.4	193.3
Allenwood	26.5	2.2	24.3	46.2
Cahirciveen	15.5	1.5	14.0	12.9
Gweedore	6.5	0.8	5.7	6.4
Turlough Hill (Generating)	232.5	4.1	228.4	214.4
Turlough Hill (Pumping)	-328.1	–	-328.1	-311.1
Purchased from Small Suppliers	34.4	–	34.4	22.6
System Demand	15,470.6	962.8	14,507.8	13,741.4
Maximum Daily Generation – Million Units			51.4	50.2
Maximum Load Generated in MW			2,703	2,628

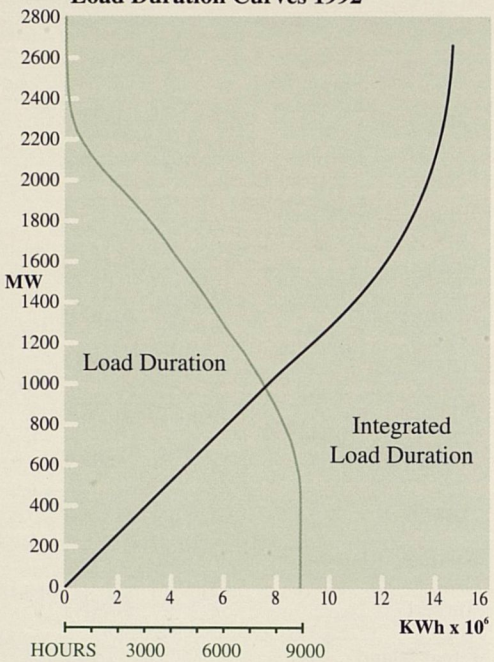
Note: System Demand is total units generated by all stations including Turlough Hill (generating) plus Units Purchased, less Turlough Hill (pumping).

Operations

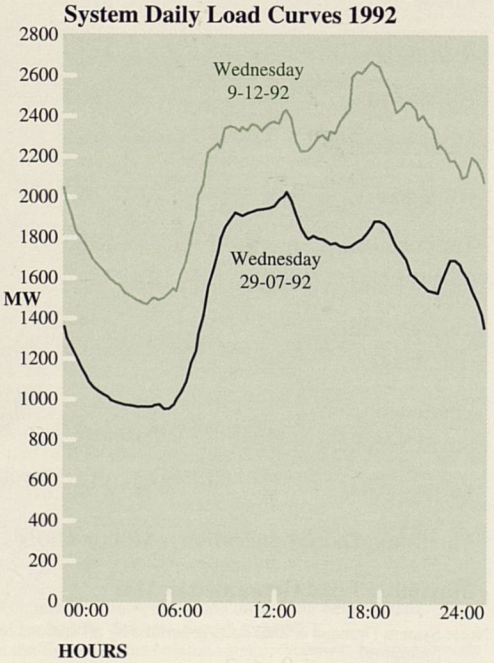
Weekly Energy Sources (GWh)

Week	Hydro	Peat	Gas	Coal	Oil
1	25.0	43.5	78.5	108.9	17.8
2	31.1	42.3	81.1	123.3	34.6
3	28.5	51.5	71.3	146.4	24.5
4	20.8	45.3	75.2	134.2	46.0
5	13.3	43.4	77.2	133.7	58.9
6	9.9	50.5	83.5	146.7	25.6
7	13.2	46.6	76.8	148.0	31.3
8	12.0	49.0	65.4	149.5	43.8
9	16.2	45.2	80.3	146.0	23.1
10	18.0	53.5	75.8	139.7	20.5
11	26.3	48.7	67.7	139.9	27.7
12	21.8	46.9	77.0	133.9	5.5
13	20.0	47.5	61.8	144.2	33.2
14	19.3	48.4	53.0	142.4	44.6
15	14.9	46.7	47.8	146.0	45.3
16	18.3	44.6	46.2	141.0	41.2
17	18.6	43.9	51.7	133.7	28.4
18	21.6	45.8	43.1	141.1	39.8
19	19.9	42.6	79.1	132.5	11.4
20	14.9	40.8	90.5	98.4	36.4
21	8.9	33.9	95.0	97.2	33.6
22	6.3	38.1	85.1	97.3	38.2
23	7.3	39.5	84.0	96.8	27.4
24	5.9	36.9	96.1	98.6	27.4
25	4.1	40.8	91.8	100.2	26.2
26	2.5	43.7	91.7	98.1	27.3
27	0.9	31.1	92.1	113.7	30.6
28	1.5	32.4	75.7	134.7	20.3
29	1.8	33.9	77.9	144.1	10.7
30	1.9	32.6	55.6	139.6	29.2
31	2.0	27.2	60.6	136.8	20.5
32	2.3	28.4	85.7	99.1	19.5
33	3.8	39.2	70.6	100.3	37.9
34	5.4	46.0	70.9	96.6	50.8
35	14.2	46.7	60.7	91.4	61.7
36	19.4	49.1	43.7	99.2	69.3
37	18.2	38.5	55.8	101.1	73.0
38	22.0	40.4	88.1	91.7	44.8
39	9.9	45.1	94.7	66.7	69.4
40	8.5	42.7	88.8	99.6	51.3
41	8.0	31.1	81.1	102.5	73.9
42	7.1	35.2	74.4	135.1	56.8
43	7.5	35.3	76.0	126.7	73.2
44	12.3	44.0	39.3	143.6	70.6
45	16.5	35.3	59.4	152.4	56.2
46	15.7	36.3	29.5	154.0	87.9
47	22.0	37.6	11.0	149.2	109.4
48	30.0	36.3	12.2	148.7	102.3
49	31.0	38.3	21.2	145.0	99.7
50	31.7	32.5	43.4	146.6	82.3
51	31.2	34.8	44.5	152.5	73.4
52	29.3	24.2	40.0	148.3	63.8
53	14.0	25.4	49.5	98.7	83.4

System Load Duration and Integrated Load Duration Curves 1992



System Daily Load Curves 1992



APPENDIX

Environmental Policy

Since its foundation in 1927 ESB has provided an essential service which has contributed greatly towards improving national living standards. We are committed to further enhancing the quality of life in Ireland by continuing to provide safe, secure and competitive energy services, with due regard to protecting the natural environment. We recognise that there are technical and financial constraints, within which we must operate, which require us to prudently balance the costs and benefits of expenditures on environmental protection and we affirm that our corporate concerns in relation to environmental protection transcend the legal obligations imposed upon us in this area. Our objective, which is to conduct our core activities and those of our subsidiary companies in an environmentally responsible manner, is set out in this statement of environmental policy.

Protecting the Environment
As a key corporate goal we will seek to be in the forefront of environmental stewardship within Ireland. We will conduct our operations in a responsible manner by meeting strict national and internal environmental standards.

Environmental Management
ESB undertakes to commit the resources necessary to maintain and develop environmental management systems of a high standard and to implement the environmental principles contained in this statement in a timely and cost-effective manner. Consideration of environmental concerns will form an integral part of all policy development and planning. In this regard ESB will maintain a high level of expertise in environmental science and technology.

Use of Natural Resources
We will act responsibility in our use of national environmental resources including air, water and land, and will strive to conserve finite natural resources through efficient use and careful planning. We will utilise renewable energy sources, where economic. We will also encourage the development of new renewable resources.

Prudent Use of Energy
As a major national energy supplier, we will continue to endeavour to optimise energy efficiency and conservation in all our operations. We will also continue to actively encourage our customers to use energy services in a prudent and efficient manner.

Environmental Risks
ESB will take appropriate precautions to minimise significant environmental risks by utilising safe technologies and operating procedures. We will have emergency response plans in place to cater for major environmental hazards.

Waste Disposal
We will minimise the production of all wastes as far as practicable. To this end we will take waste disposal issues into consideration in our selection and purchase of materials. We will examine opportunities to recycle wastes and will seek to expand the use of recycled materials. We will dispose of all residual wastes in a safe and responsible manner.

Environmental Procurement
As a major purchaser of goods and services we will encourage sound environmental practices by our suppliers.

Environmental Awareness
We will actively promote environmental awareness among our staff through appropriate communication and training programmes. We will address environmental issues in an open manner within the community and will maintain close liaison with relevant authorities, regulatory agencies, research institutes and environmental organisations.

Auditing and Reporting
We will conduct regular audits of our operations to monitor performance and compliance with our environmental principles, company standards and applicable laws and regulations. We will report on our performance on environmental matters.

Review
We will review our environmental policy and practices on an ongoing basis in the light of experience and developments in science, technology and regulations as they arise.

