



# **CARIBBEAN UTILITIES COMPANY, LTD.**

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**FOR IMMEDIATE RELEASE**

## **CARIBBEAN UTILITIES COMPANY, LTD.**

**LISTED FOR TRADING IN U. S. FUNDS ON THE TORONTO STOCK EXCHANGE**

**(TRADING SYMBOLS: CLASS A ORDINARY-CUP.U AND 8% CUMULATIVE**

**FIXED TERM CLASS C, SERIES 2 PREFERENCE SHARES - CUP.PR.U)**

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### **CARIBBEAN UTILITIES COMPANY, LTD. ANNOUNCES SECOND QUARTER RESULTS**

Grand Cayman - Caribbean Utilities Company, Ltd. ("CUC") (TSE - CUP.U and CUP.PR.U) announced today the financial results for its second quarter ended October 31, 1997. The financial results are contained in the Second Quarter Report being mailed to shareholders next week. Net earnings for the six month period ending October 31, 1997 are US\$6,490,766 compared with US\$5,789,336 for last year's corresponding six months. Earnings per Class A Ordinary Share are US\$0.57 for the six month period versus US\$0.51 for the same period last year, representing an 11.8% increase.

Annualised net generation growth for the six months was a strong 10.77%, compared with projected net generation growth of 6%.

In response to the strong increase in demand for electricity CUC has had to accelerate its plant expansion programme. To this end, CUC has signed a \$7 million contract with Caterpillar Power Systems Inc. for the supply of two 4.4 MW 3616 engines. These two engines will be on-line and commissioned during the summer of 1998.

At CUC's Annual General & Special Meeting held on October 15, 1997, the shareholders approved a two-for-one Class A Ordinary Share split. CUC has applied to The Toronto Stock Exchange for approval of the share split which will take effect in December 1997. At that time, shareholders will be sent letters of transmittal to exchange their old share certificates for new ones.

CUC recently announced the declaration of an increase in the quarterly dividend to US\$0.18 per Class A Ordinary Share, payable on December 5, 1997 to shareholders of record on November 14, 1997. This represents a 10.7% increase to US\$0.72 per share on an annualised basis.

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