

2006/2007 First Quarter ReportJuly 31, 2006



General Data

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About the Company

Caribbean Utilities Company, Ltd., known locally as "CUC", commenced operations as the only electric utility in Grand Cayman in May 1966. The Company has an installed capacity of 120 megaWatts ("MW"). A record peak load of 85.03 MW was experienced in September 2004. Our 191 employees are committed to providing a safe and reliable supply of electricity to over 21,600 recorded customers. The Company has been through many challenging and exciting periods but has kept pace with Grand Cayman's rapid development for the past 39 years. CUC was directly impacted on September 11 and 12, 2004 by Hurricane Ivan, a category-four storm that caused widespread destruction across Grand Cayman and the loss of approximately 20% of the Company's transmission and distribution system. Despite facing major logistical challenges, we successfully completed the restoration of service to all reconnectable customers on Grand Cayman on November 30, 2004, which was within the 90-day period we projected following the hurricane.

Cover Photo

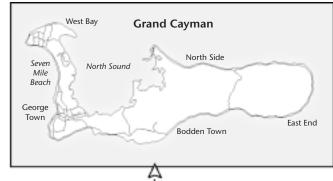
Employees constructed a much-needed cabana on the grounds of Truth For Youth School under the guidance of the Company's Community Involvement Team.

About the Islands

The Cayman Islands, a United Kingdom Overseas Territory with a population of approximately 52,000, are comprised of three islands: Grand Cayman, Cayman Brac and Little Cayman. Located 150 miles south of Cuba, 460 miles south of Miami and 167 miles northwest of Jamaica, the largest island is Grand Cayman with an area of 76 square miles.

The islands, discovered by Christopher Columbus during his fourth and final voyage in 1503, were originally named "Las Tortugas" for their large turtle population. The islands later became known as "Cayman" representing the Carib word for crocodiles, a large number of which existed at that time. A Governor, presently His Excellency Mr. Stuart Jack, is appointed by Her Majesty the Queen. A democratic society, the Cayman Islands have a Legislative Assembly comprised of representatives elected from each of Grand Cayman's five districts as well as two representatives from the Sister Islands of Cayman Brac and Little Cayman.

All dollar amounts in this Quarterly Report are stated in United States dollars unless otherwise indicated.





To Our Shareholders



J.F. Richard Hew President & Chief Executive Officer

Dear Shareholder,

The results of the first quarter are a strong indication that we are again meeting or exceeding our pre-hurricane performance in most areas. CUC and the Cayman Islands continue to show impressive growth following the recovery from Hurricane Ivan ("the hurricane") in September 2004. CUC surpassed its pre-hurricane customer base of 21,462 during the first quarter and a new post-hurricane peak load of 83.9 megaWatts ("MW") was recorded in July. Total customers as of July 31, 2006 were 21,642, an increase of 10% from 12 months ago.

Net earnings for the first quarter ended July 31, 2006 were \$8.1 million, a 14% increase over \$7.1

million for the same period last year. Earnings on Class A Ordinary Shares for the first quarter were \$7.7 million, or \$0.30 per share, compared to \$6.7 million, or \$0.26 per share, for first quarter 2006. CUC declared on August 25, 2006, a regular quarterly dividend of \$0.165 per Class A Ordinary Share payable in respect of the first quarter ended July 31, 2006, which has been sent to shareholders of record on September 8, 2006 with a payable date of September 25, 2006.

Electricity sales for the first quarter increased 15% from 114.1 million kiloWatt-hours ("kWh") to 131 million kWh for the same period last year. Residential electricity sales increased 11% and

commercial electricity sales increased 19% compared to first quarter 2006. Operating revenue for the first quarter totalled \$41.3 million, a \$9.5 million, or 30%, increase over the same period last year. Total operating expenses increased by 22%, to \$31.6 million, and were primarily driven by higher fuel costs. The Company's Average Service Availability Index, was 99.94%, slightly ahead of our year-end target and more in line with prehurricane reliability levels. Total generating capacity was 120 MW on July 31, 2006, or 98% of pre-hurricane capacity of 123 MW. Our four hurricane-damaged Caterpillar engines, totalling 16.8 MW, have been restored and returned to service, which enabled us to return 11.4 MW of temporary leased generation that had been onsite for approximately one year. The newly installed 8.4 MW MAN B&W turbo gas turbine is also available for service.

To meet the continued strong growth in electricity demand, CUC announced in May, that it entered into a project agreement with its generation strategic alliance partner, MAN B&W Diesel AG of Germany, for the purchase and turnkey installation of one 16 MW V48/60 medium-speed diesel generating unit and auxiliary equipment. This project will cost approximately \$22.2 million to complete. The generating unit will be housed at the Company's North Sound Plant and will be commissioned in summer 2007 in time for the annual summer peak electricity demand.

CUC submitted to the Cayman Islands Government ("the Government") on July 31, 2006 its final 2006 audited results, which confirmed that the Company, under its Licence, was entitled to a 2% rate increase effective August 1, 2006. This shortfall on Return on Capital Employed is primarily a result of increased operating expenses and investment in fixed assets. CUC did not seek to implement this rate increase as we agreed

Caribbean Utilities Company, Ltd. Financial Highlights		;	Three months e	nded July 31
	2006	2005	Change	Change %
Operating Revenues	41,286,995	31,768,461	9,518,534	30%
Cash Flow from Operations *	11,839,324	10,516,854	1,322,470	13%
Earnings Applicable to Ordinary Shares	7,671,628	6,666,537	1,005,091	15%
Basic Earnings per Ordinary Share	0.30	0.26	0.04	15%
Diluted Earnings per Ordinary Share	0.30	0.26	0.04	15%
* Before working capital adjustments				

To Our Shareholders

with the Government in August 2005 to freeze basic rates during the recovery of \$13.4 million of hurricane-related expenses through a Cost Recovery Surcharge expected to remain in place for approximately three years. We continue our negotiations with the Government for the signing of a new licence and met regularly during the quarter. Our current Licence remains in full force and effect until January 2011 or until replaced by a new Licence by mutual agreement.

In line with our employee development strategy, we are currently providing information technology instruction to a wide cross-section of employees as well as apprenticeship programmes to our plant operations staff, linemen and mechanics. More than 5,300 training hours were recorded in first quarter 2007. This company-wide investment in the upgrade of skills will provide future returns in the form of greater employee productivity.

The Company also continued its strong record on corporate citizenship with more than 680 employee volunteer hours in first quarter 2007 and is well on track to meet its year-end target of 1,700 hours. Community projects in the first quarter included the Seven Mile Public Beach restoration, assistance with construction of cabanas in East End and erection of a cabana at Truth For Youth School, an outing with Sunrise Centre and ongoing partnerships with Meals on Wheels, Big Brothers/Big



CUC and MasTec crews install poles for new cabanas at the popular Seven Mile Public Beach. The Company also began the refurbishing of the playground at the beach, which was damaged by Hurricane Ivan.

Sisters and the Lighthouse School.

We recognise that the current high fuel costs, which are beyond our control, are significantly impacting our customers. Through our Energy Smart programme we provide information and free energy audits to help customers lower their electricity consumption. The Company continues to investigate alternative energy technologies which may prove viable in Grand Cayman.

Finally, I would like to thank the management team and our employees for their success in bringing us to this strong position within two years following the hurricane. We recognise that our employees are central to our continued success, and their dedication, commitment and loyalty are greatly appreciated as we seek to provide least-cost, world-class, reliable service to our customers.

The Management's Discussion and Analysis ("MD&A") section of this report contains a detailed discussion of our unaudited first quarter financial results, the Cayman Islands economy, our liquidity and capital resources, capital expenditures and the business risks facing the Company.

J. M. Muller J. M. J. M.

President & Chief Executive Officer

August 25, 2006



Eddinton M. Powell, J.P. Senior Vice-President Finance & Corporate Services & Chief Financial Officer

The following management's discussion and analysis ("MD&A") should be read in conjunction with the Caribbean Utilities Company, Ltd. ("CUC" or "the Company") interim unaudited financial statements for the three months ended July 31, 2006 and the MD&A and audited financial statements for the year ended April 30, 2006 included in the Company's 2006 Annual Report. The material has been prepared in accordance with Multilateral Instrument 51-102 relating to Management's Discussion and Analysis. CUC includes forward-looking statements in this material. By their very nature, forward looking statements are based on underlying assumptions and are subject to inherent risks and

uncertainties surrounding future expectations generally that may cause actual results to vary from plans, targets and estimates. Such risks and uncertainties include but are not limited to general economic, market and business conditions, regulatory developments and weather. CUC cautions readers that should certain events or uncertainties materialise, or should underlying

assumptions prove incorrect, actual results may vary significantly from those expected. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additional information in this MD&A has been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and is presented in United States dollars unless otherwise specified. The financial statements and MD&A in this first quarter report were approved by the Audit Committee.

The principal activity of the Company is to generate and distribute electricity in its exclusive licence area of Grand Cayman, Cayman Islands pursuant to a 25-year exclusive Licence with the Cayman Islands Government ("Government").

Final Return and Licence Negotiations

On July 31, 2006 CUC submitted to Government its Final Return containing its year-end 2006 audited results indicating that the Company was entitled to a 2% rate increase effective August 1, 2006 under its Licence. This shortfall on Return on Capital Employed is primarily as a result of increased operating expenses and investment in fixed assets.

CUC will not implement the above rate adjustment as the Company agreed with Government that it would freeze basic rates during the period of the Hurricane Ivan ("the hurricane") Cost Recovery Surcharge ("CRS"). The CRS went into effect in August 2005 to recover \$13.4 million of uninsured hurricane losses and approximated a 4.7% increase over 2004/2005 rates.

Caribbean Utilities Company, Ltd.				
Financial Highlights			Three months e	nded July 31
	2006	2005	Change	Change %
Operating Revenues	41,286,995	31,768,461	9,518,534	30%
Hurricane Ivan Cost Recovery Surcharge	1,165,268	-	1,165,268	N/A
Business Interruption Insurance	-	2,476,960	(2,476,960)	-100%
Total Operating Expenses	31,575,530	25,795,783	5,779,747	22%
Earnings Year-to-Date	8,099,128	7,094,037	1,005,091	14%
Basic Earnings per Ordinary Shares	0.30	0.26	0.04	15%
Dividends paid per Class A Ordinary Share	0.165	0.165	-	Nil
Net Generation (millions of kWh)	140.54	123.83	16.71	13%
Peak Load Gross (MW)	83.94	76.57	7.37	10%
Kilowatt-hour Sales (millions of kWh)	130.99	114.10	16.89	15%
Total Customers	21,642	19,603	2,039	10%
Total Operating Expenses Earnings Year-to-Date Basic Earnings per Ordinary Shares Dividends paid per Class A Ordinary Share Net Generation (millions of kWh) Peak Load Gross (MW) Kilowatt-hour Sales (millions of kWh)	31,575,530 8,099,128 0.30 0.165 140.54 83.94 130.99	25,795,783 7,094,037 0.26 0.165 123.83 76.57 114.10	5,779,747 1,005,091 0.04 - 16.71 7.37 16.89	22 14 15 1 13 10 15

The Company's 2005 Final Return indicated that it was entitled to a 9.5% rate increase.

An important issue facing CUC at this time is signing a new licence. Negotiations in this regard continue with CUC and the Government meeting regularly. The current Licence remains in full force and effect until January 2011 or until replaced by a new Licence by mutual consent.

Earnings

Net earnings for the three months ended July 31, 2006 were \$8.1 million, a 14% increase over \$7.1 million for the same period last year. Earnings on Class A ordinary shares for the first quarter were \$7.7 million, or \$0.30 per ordinary share, as compared to \$6.7 million, or \$0.26 per ordinary share for first quarter 2006. The primary reasons for the 15% quarter-over-quarter increase in earnings applicable to ordinary shares are sales growth, implementation of the CRS (which went into effect during the second quarter 2006) and an overall decline in non-Power Generation operating expenses due to a decline in maintenance costs.

Operating Revenues

Operating revenues for the first quarter totalled \$41.3 million, a \$9.5 million or 30% increase over the same period last year. This increase was comprised of a 15% increase in electricity sales

revenues, a 50% increase in fuel factor revenues (which were offset by increased fuel expenses. See "Power Generation" on page 6) and implementation of the CRS, which was not in effect during the first quarter of fiscal 2006.

Electricity sales for the first quarter increased 15% to 131 million kiloWatt-hours ("kWh") from 114.1 million kWh for the same period last year. Residential electricity sales increased 11% and commercial electricity sales increased 19% as compared to first quarter 2006. New home building remains strong particularly as resources in the construction services industry, previously deployed in the reconstruction effort, are now being redirected to this sector. The commercial customer class has been buoyed by strong growth such as the reopening of the Grand Caymanian Beach Resort that was under reconstruction since the hurricane.

During the first quarter of fiscal 2007, CUC surpassed its pre-Ivan customer base of 21,462. Total customers as at July 31, 2006 were 21,642, an increase of 10% over the number of customers at the same time last year. The Company is currently connecting an average of 176 customers per month. Sales growth forecasts remain in the 9% to 10% range for fiscal 2007 as a result of the combined effects of continued recovery as well as intrinsic demand growth.

CRS revenues for the three months ended July 31, 2006 were \$1.2 million. As at July 31, 2006, a total of \$4.2 million has been collected since the implementation date leaving \$9.2 million to be recovered. The Company's net earnings for the first quarter



The newly installed 8.4 MW gas turbine is scheduled for commissioning in August 2006.



The hurricane-damaged Caterpillar units were repaired and came online in June 2006.

of fiscal 2007 excluding the impact of the CRS would have been \$6.9 million or \$0.26 per share.

Operating Expenses

Operating expenses for the three months ended July 31 were as follows:

Operating Expenses			
	Three r	months ended	d July 31
	2006	2005	Change
	\$	\$	%
Fuel and lube oil costs	21,642,042	15,652,475	38%
Other generating costs	937,116	922,953	2%
Total power generation expenses	22,579,158	16,575,428	36%
Other operating expenses	8,996,372	9,220,355	-2%
Total operating expenses	31,575,530	25,795,783	22%

Power Generation

Power generation expenses increased by \$6.0 million, or 36% to \$22.6 million for the three months ended July 31, 2006, from \$16.6 million for the first quarter last year. This increase was driven by rising fuel prices and higher production levels, partially offset by a quarter-over-quarter increase in deferred fuel costs.

Power Generation	Expense		
		Three months end	ded July 31
	2006	2005	Change
	\$	\$	%
Fuel	24,047,529	17,135,233	40%
Lube	487,535	286,997	70%
Deferred Fuel	(2,893,022)	(1,769,755)	64%
Leased Generation	208,086	295,893	-30%
Other	729,030	627,060	16%
Total	22,579,158	16,575,428	36%

Reflecting the continuing worldwide rise in fuel prices, CUC's average price per imperial gallon of fuel increased from \$2.56 to \$3.12, quarter-over-quarter. Due to rising fuel prices, CUC deferred \$2.9 million of recoverable fuel costs in the first quarter fiscal 2007 (2006: \$1.8 million). The Company defers excess fuel costs above the base price until it can be collected from the customer, on a two-month delay basis. Large swings in this account, although normal, occur infrequently. For any particular period the impact is timing in nature.

CUC leased 11.4 megaWatts ("MW") of mobile capacity in the aftermath of the hurricane. Total expenses related to these rental units was \$1.7 million for the year ended April 30, 2006, net of \$0.5 million recovered from the insurer. An additional \$0.2 million of leased generation expenses, including shipping costs, was incurred during the three months ended July 31, 2006. All of the rental units were returned by July 2006 as CUC's owned generation was brought back online and with the addition of the newly installed 8.4 MW gas turbine unit. The Company's total installed capacity at July 31 was 120 MW.

General and Administration (G&A)

Despite the significant increases in insurance premiums, overall G&A expenses for the three months ended July 31, 2006 of \$2.8 million were comparable to expenses for the same period last year.

Insurance expenses increased from \$0.6 million to \$0.8 million, quarter-over-quarter. Offsetting these additional insurance expenses were reductions in consulting expenses (\$0.1 million for the three months ended July 2006 as compared to \$0.2 million for the same period last year).

Transmission and Distribution (T&D)

T&D expenses in first quarter 2007 increased by 14% to \$0.6 million from \$0.5 million for the same period last year. This increase is consistent with the T&D division's return to normal maintenance levels following the hurricane reconstruction period.

Depreciation and Amortisation (D&A)

As expected in the Company's 2007 corporate budget, D&A expenses for the first quarter increased \$0.3 million, or 10% to \$3.7 million from \$3.4 million for the same period last year. This increase was a result of approximately \$10.0 million of fiscal

2006 new T&D capital expenditures and \$10.5 million of generation assets damaged by the hurricane being brought back into service. Approximately \$0.2 million of the above \$0.3 million of depreciation expense were incurred on generation assets returned to service, for the three months ended July 31, 2006.

Maintenance

Maintenance expenses declined by \$0.7 million to \$1.6 million for the first three months of fiscal 2007 from \$2.3 million for the same period last year.

The higher expense in first quarter 2006 was due primarily to the unexpected failures of two of the Company's generating units. First quarter 2007 maintenance levels show only moderate increases over the same period for fiscal 2005, immediately prior to the hurricane.

Other Income and Expenses

Interest expense for the three months ended July 31, 2006 of \$2.4 million increased \$0.2 million from \$2.2 million for the same period last year. The 9% quarter-over-quarter increase is



Following the hurricane and due to environmental concerns, the Company established contacts with overseas companies specialising in waste wire, metal and transformer recycling. CUC shipped over 100,000 pounds of scrap aluminium conductor and 350-hurricane damaged transformers to Florida for recycling in 2006.

due primarily to additional net borrowings of \$21.5 million. In mid-December, the Company closed on a \$30.0 million private debt placement of 5.96% Senior Unsecured Notes due December 2020. Proceeds from the private placement were used to repay \$18.5 million of short-term indebtedness and finance ongoing additions to CUC's generating capacity and T&D system. In May 2006, the Company drew down \$10 million against its capital expenditures credit facility for the interim funding of capital expenditures.

Foreign exchange gains declined 50% to \$0.3 million from \$0.6 million in first quarter 2006. This is a result of timing of the Company's United States dollar purchases for the three months ended July 31, 2006 as compared to the previous year. The Company expects total foreign exchange gains in fiscal 2007 to be comparable to the previous year.

Other Income for the first quarter increased \$0.1 million or 33% to \$0.4 million from the same period last year. The Company continues to see significant financial gains from metal recycling in addition to the positive impact this programme is having on the Island's environment.

The Economy

The Government recently announced that tourism arrival numbers for the Cayman Islands are approaching pre-Ivan levels. Air arrivals for the first six months of calendar 2006 exceeded arrivals for the same period last year by 81% and were only 17,000 less than arrivals for the entire 2005. 2006 air arrivals to June 30 were 83% of total arrivals for January through June 2004, itself a record period following the terrorists attacks on September 11, 2001 and the subsequent reduction in worldwide air travel.

Cruise arrivals also remained strong at 1,052,831 for the first six months of 2006. This was a 2% increase over arrivals for the same period last year and equivalent to arrivals for the first six months of 2004. The recently completed Royal Watler Cruise Terminal will facilitate larger cruise arrivals going forward.

The following table presents tourist statistics between January and June:

Arrivals	2006	2005	2004	2003	2002
By Air By Sea	150,486 1,052,831	83,105 1,028,760	181,254 1,068,626	160,796 930,578	169,545 849,465
Total	1,203,317	1,111,865	1,249,880	1,091,374	1,019,010

Although hurricane reconstruction is largely completed, the Grand Cayman economy is receiving a boost from new construction and development activity, both private and governmental.

Government and the private sector are adding much needed infrastructure, while supporting a growing economic base through development of roads, schools, shopping centres, restaurants, apartments, residences, commercial buildings and warehouses, hotels, and condominiums.

The introduction of five-star tourism facilities, which started with The Ritz-Carlton, as well as development of new state-of-the-art financial/office buildings, is going a long way in attracting new tourism and attention to the Cayman Islands.

By the end of 2004 there was only one five-star tourism property being developed, The Ritz-Carlton. Now, less than two years later, there are other similar quality developments being planned or starting construction such as the 45 beachfront Residences at Beach Bay, the 114-suite boutique Mandarin Oriental Resort, and the 44 two and three bedroom condominiums at the Waterford Private Residence Club, just off Seven Mile Beach.

Work also continues on the town centre and school in the 300-acre Camana Bay integrated community project. Phase one remains on schedule to open in autumn 2006. Other Camana Bay facilities scheduled to open in 2007 include a large office building, structured parking, a six-screen cinema, and a landscaped area known as Botanical Way. This entire project will

be rolled out over three decades and stretches from Seven Mile Beach to the North Sound.

Liquidity and Capital Resources

The following table outlines the summary of cash flow:

Three months e	nded July 31
2006	2005
\$	\$
0.58	0.96
14.04	9.13
(8.72)	(7.83)
(2.20)	(1.90)
3.70	0.36
	\$ 0.58 14.04 (8.72) (2.20)

Operating Activities

Cash flow from operations, after working capital adjustments, was \$14.0 million, a \$4.9 million increase from \$9.1 million for the same quarter last year. The increase was primarily a result of increased earnings of \$1.0 million and full repayment of the insurance receivable balance of \$9.1 million, partially offset by an increase in trade receivables of \$5.9 million. The increase in trade receivables is due to



The new Royal Watler Cruise Terminal located in central George Town. The Island catered to a total of 1,052,831 cruise visitors between January and June 2006.

consumption growth and higher fuel factor billings driven by higher fuel prices.

Investing Activities

Cash used in investing activities increased \$0.9 million to \$8.7 million for the first three months of the year from \$7.8 million for the same period last year. The increase is due to a quarter-over-quarter increase in capital expenditures.

Financing Activities

Cash used in financing activities for the first quarter was \$2.2 million, a \$0.3 million or 16% increase over cash used in financing activities for the same period last year of \$1.9 million. This increase is a result of a reduction in proceeds from share issues of \$2.2 million partially offset primarily by an increase in net debt proceeds of \$1.4 million. The Company's \$10.05 options expired in June 2005. 191,601 of these options were exercised for the period commencing May 1, 2005 and ending on the expiry date. Conversely, a total of 2,030 shares have been issued for the three months ended July 31, 2006.

Financial Position

The table below ("Changes in Balance Sheets") is a summary of significant changes to the Company's balance sheets from April 30, 2006 to July 31, 2006.

Capital Resources

The Company's capital structure as of July 31, 2006 is shown below:

Capital Structure		
		As at July 31
	2006 \$	%
Total Debt	158,791,051	54%
Shareholders' Equity	137,259,322	46%
Total	296,050,373	100%
		As at July 31
	2005	%
Total Debt	142,923,536	52%
Shareholders' Equity	130,439,892	48%
Total	273,363,428	100%

The change in the Company's capital structure is the result of a net increase in debt of \$15.9 million partially offset by an increase in retained earnings due to fiscal 2006 earnings.

Changes in Balance Sheets

(from April 30, 2006 to July 31, 2006)

Balance Sheet Account	Increase/(Decrease) (\$ millions)	Explanation
Cash	3.1	Increase due to cash provided by operating activities of \$14.0 million partially offset by cash used in investing activities of \$8.7 million and cash used in financ-
ing		activities of \$2.2 million.
Accounts receivable - trade	4.8	The increase in the accounts receivable - trade balance is due to higher consumption, higher fuel factor billings as a result of rising fuel prices and growth in the customer base.
Other receivable - insurance	(9.1)	Decrease is due to final payment received from the insurer in June 2006.
Property, plant and equipment	5.0	The increase in property, plant and equipment is comprised of capital expenditures of (1) \$8.7 million and, (2) depreciation expense of \$3.7 million.
Other assets	2.9	The increase in other assets is due to increased deferred fuel costs as a result of higher average fuel prices.
Retained earnings	3.5	The increase in retained earnings is due to net earnings for the period of \$8.1 million, Class A dividends of \$4.2 million and Class B dividends of \$0.4 million.

The Company had the following credit facilities totalling \$20.0 million at the Royal Bank of Canada of which \$10.0 million was unused at July 31, 2006.

Details
\$10.0 million
\$ 5.0 million
\$ 5.0 million
\$20.0 million

The contractual obligations over the next five years and periods thereafter, as at June 30, 2006, are outlined in the table below ("Contractual Obligations").

Capital Expenditures

The electric utility business is capital intensive and capital expenditures for 2007 are expected to total more than \$38.0 million mainly related to customer and kWh sales growth.

Capital expenditures for the first quarter were \$8.7 million, a \$0.9 million, or 12% increase over capital expenditures for the same period last year. Major capital projects for the first quarter included:

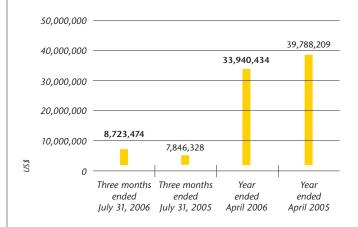
- (1) 8.4 MW gas turbine \$0.5 million. This unit, purchased for peaking purpose, is in the final testing stages and is expected to be commissioned in late August 2006.
- (2) MAN B&W 16 MW generating unit \$3.7 million. During 2006, the Company entered into a project agreement with MAN B&W for the purchase and turnkey installation of one

16 MW V48/60 medium-speed diesel generating unit and auxiliary equipment. The contract cost is \$18.4 million and the total estimated cost for completion of the project is \$22.2 million.

- (3) Caterpillar plant rebuild \$0.7 million.
- (4) Distribution system upgrades \$1.7 million.

CUC expects to invest \$190.0 million in its capital programme over the next five years which will be financed by a combination of debt and funds from operations.

Capital Expenditures



Off-Balance Sheet Arrangements

Disclosure is required of all off-balance sheet arrangements such as transactions, agreements or contractual arrangements with unconsolidated entities, structured finance entities, special

Contractual Obligations (period ended July 31 in \$ millions)

	Total (\$)	< 1 year (\$)	1 to 3 years (\$)	4 to 5 years (\$)	> 5 years (\$)
Total debt	158.8	20.5	38.8	25.0	74.5
MAN B&W Gas Turbine unit	0.2	0.2	-	-	-
Caterpillar plant rebuild	0.7	0.7	-	-	-
MAN B&W 16 MW generating unit	18.5	8.6	9.9	-	-
Total	178.2	30.0	48.7	25.0	74.5

purpose entities or variable interest entities that are reasonably likely to materially effect liquidity of or the availability of, or requirements for, capital resources. The Company has no such off-balance sheet arrangements as at July 31, 2006.

Business Risks

The following is a summary of the Company's significant business risks:

Licence Negotiations

Negotiations continue with Government for renewal of the Company's Licence with both parties meeting regularly. The Company's current Licence remains in full force and effect until January 2011 or until replaced by a new Licence by mutual consent.

Economic Conditions

The general economic condition of CUC's service area influences electricity sales as with most utility companies. Changes in consumer income, employment and housing are all factors in the amount of sales generated. As the Company supplies electricity to all hotels and large properties, its sales are

therefore partially based on tourism and related industry fluctuations.

Weather

CUC's facilities are subject to the effects of severe weather conditions. Despite preparations for such disasters similar to the hurricane, adverse conditions will always remain a risk notwithstanding any amount of preparation that is completed. In order to negate some of this risk, the Company maintains insurance coverage Management believes is proper and consistent with insurance policies obtained by similar companies.

Critical Accounting Estimates

The preparation of the Company's financial statements in accordance with Canadian GAAP requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year.



Expansion of Engine Room 5 has commenced to accommodate the new 16 MW V48/60 medium speed diesel generating unit. The unit is scheduled for commissioning in summer 2007.

Insurance Coverage

In July 2006 the Company renewed its business interruption ("BI"), machinery breakdown and property insurance with major international insurers.

Terms and coverages include \$100.0 million in property insurance; \$55.0 million in BI insurance per annum with a 24-month indemnity period and a 45-day deductible; and \$15.0 million in machinery breakdown insurance. All T&D assets outside of 1,000 feet from the boundaries of the main plant and substations are excluded, as the cost of such coverage is not considered economical. There is a single event cap of \$100.0 million. Each "loss occurrence" is subject to a deductible of \$1.0 million, except for windstorm (including hurricane) for which the deductible is 2% of the value of each location that suffers loss, but subject to a minimum deductible of \$1.0 million and maximum deductible of \$4.0 million for all interests combined.

The Company's insurance policy includes BI which covers losses resulting from the necessary interruption of business caused by direct physical loss or damage to CUC's covered property and loss of revenues resulting from damage to customers' property.

Correction of Insurance Claim Estimate

During the insurance claim negotiation process in fiscal 2006, it was established that an element of the initial claim filed with the insurer included betterment of some assets and certain duplications of the claim which were adjusted in the final

settlement. As a result, the Other Receivable - Insurance balance in fiscal 2005 was overstated by \$2,334,552 and the Property, Plant and Equipment was understated by the same amount. Correction of these estimates have been reflected in fiscal 2006 by adjusting Property, Plant and Equipment and the Other Receivable - Insurance by equal adjustments. These adjustments had no impact on net income reporting in fiscal 2005 or 2006.

Future Accounting Pronouncements

During the three months ended July 31, 2006 there were no changes to the Company's disclosure of future accounting pronouncements from those disclosed in the Company's MD&A for the year ended April 30, 2006.

Quarterly Results

The table below ("Quarterly Results") summarises unaudited quarterly information for each of the eight quarters ended October 31, 2004 through July 31, 2006. This information has been obtained from CUC's unaudited interim Financial Statements, which in the opinion of Management, have been prepared in accordance with GAAP. These operating results are not necessarily indicative of results for any future period and should not be relied upon to predict future performance.

A summary of the past eight quarters reflects the impact of the hurricane on the Company's earnings and subsequent growth during the recovery stage.

Quarterly Results (Unaudited) (expressed in \$ thousands)

Quarter Ended	Operating Revenue	Net Earnings	Income Applicable to Ordinary Shares	Earnings per Share (Basic)	Diluted Earnings per Share
July 31, 2006	41,287	8,099	7,672	0.30	0.30
April 30, 2006	33,150	5,223	4,902	0.20	0.20
January 31, 2006	34,822	3,884	3,771	0.15	0.15
October 31, 2005	35,936	6,657	6,545	0.26	0.26
July 31, 2005	31,768	7,094	6,667	0.26	0.26
April 30, 2005	21,078	4,356	4,244	0.17	0.17
January 31, 2005	20,574	5,726	5,613	0.22	0.22
October 31, 2004	20,676	(12,202)	(12,315)	(0.49)	(0.49)

July 2006/July 2005

Net earnings for the first quarter were \$8.1 million, or \$0.30 per common share, as compared to \$7.1 million, or \$0.26 per common share for first quarter 2006. The primary reasons for the 14% year-over-year increase in earnings are positive sales growth, implementation of the CRS and an overall decline in non-Power Generation operating expenses.

April 2006/April 2005

Net earnings for fourth quarter 2006 were \$5.2 million, or \$0.20 per share, compared to \$4.4 million, or \$0.17 per share, for fourth quarter 2005. The increase in earnings reflects continued post-hurricane sales recovery, CRS revenues of \$1.0 million and a gain of \$1.2 million resulting from the insurance settlement.

January 2006/January 2005

Net earnings for third quarter 2006 were \$3.9 million, or \$0.15 per share, compared to \$5.7 million, or \$0.22 per share, for third quarter 2005. The \$1.8 million decrease was caused by an expense of \$2.0 million in deferred fuel costs, increased insurance expenses and increased interest expenses partially mitigated by higher electricity sales.

October 2005/October 2004

Net earnings for second quarter 2006 were \$6.7 million, or \$0.26 per share, compared to a loss of \$12.2 million, or negative

Phase one of the 300-acre Camana Bay development remains on schedule to open in autumn 2006. Other Camana Bay facilities scheduled to open in 2007 include a large office building, structured parking, a six-screen cinema, and a landscaped area known as Botanical Way.

\$0.49 per share, for second quarter 2005. Earnings for the second quarter 2006 were \$18.9 million higher than the same period in the previous year due to the impact of the hurricane on second quarter 2005. CUC recorded \$7.5 million in second quarter 2005 for the write-off of impaired assets, \$2.4 million for the insurance deductible net of indemnification for pre-1990 assets damaged during the hurricane, and net revenue losses of \$5.0 million during the BI deductible period, which ended October 25, 2004.

Disclosure Controls and Procedures

CUC maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed in filings made pursuant to Multilateral Instrument 52-109 is recorded, processed, summarised and reported within the time periods specified in the Canadian Securities Administrators' rules and forms. The Company's disclosure process includes quality review performed by CUC's Disclosure Committee and Audit Committee.

The President and Chief Executive Officer and the Chief Financial Officer have evaluated the Company's disclosure controls and procedures as of July 31, 2006 and concluded that the Company's current disclosure controls and procedures are effective.

Outlook

CUC sales growth forecasts remain in the 9% to 10% range as the Cayman Islands economy continues to show strong hurricane recovery and intrinsic demand growth.

Eddinton M. Powell, J.P.

Senior Vice-President Finance & Corporate Services & Chief Financial Officer

August 25, 2006

Balance Sheets

	Note	As of July 31, 2006 \$	As of July 31, 2005 \$	As of April 30, 2006 \$
Assets				
Current Assets Cash and due from banks Accounts receivable - trade Other receivable - insurance Inventories Prepayments	3	3,697,073 20,527,621 - 5,325,572 272,205	359,879 14,635,266 11,368,714 5,045,900 487,111	575,591 15,681,991 9,075,125 5,172,908 911,092
		29,822,471	31,896,870	31,416,707
Property, plant and equipment	4	275,717,630	252,698,458	270,720,745
Other assets	12	13,840,645	9,781,647	10,856,169
Total Assets		319,380,746	294,376,975	312,993,621
Current Liabilities Bank overdraft Accounts payable and accrued expenses Current portion of long-term debt Consumers' deposits and advances for construction	10	20,086,150 20,504,826 3,244,223	517,992 17,879,270 14,899,138 2,616,285	377,041 20,046,905 7,497,632 2,811,611
		43,835,199	35,912,685	30,733,189
Long-term debt		138,286,225	128,024,398	148,540,542
Total Liabilities		182,121,424	163,937,083	179,273,731
Shareholders' Equity Share capital Share premium Contributed surplus Retained earnings	2	1,755,050 41,679,498 177,291 93,647,483 ————————————————————————————————————	1,752,645 41,212,527 114,717 87,360,003	1,754,929 41,655,512 161,647 90,147,802 133,719,890
				
Total Liabilities and Shareholders' Equity		319,380,746	294,376,975	312,993,621

Statements of Earnings

		Three months ended July 31	
	Note	2006 \$	2005 \$
Operating Revenues			
Electricity sales		24,936,124	21,616,989
Hurricane Ivan cost recovery surcharge	11	1,165,268	-
Fuel factor		15,185,603	10,151,472
Total Operating Revenue		41,286,995	31,768,461
Operating Expenses			
Power generation		22,579,158	16,575,428
General and administration	13	2,809,619	2,779,311
Consumer service and promotion		279,732	261,957
Transmission and distribution		578,182	509,093
Depreciation and amortisation		3,740,110	3,394,685
Maintenance		1,588,729	2,275,309
Total Operating Expenses		31,575,530	25,795,783
Operating Income		9,711,465	5,972,678
Other Income/(Expenses)			
Interest expense		(2,356,591)	(2,217,300)
Foreign exchange gain		320,588	557,594
Business interruption insurance		-	2,476,960
Other income		423,666	304,105
Total Net Other (Expenses)/Income		(1,612,337)	1,121,359
Earnings for the Period		8,099,128	7,094,037
Dividends on preference shares		(427,500)	(427,500)
Earnings on Class A Ordinary Shares		7,671,628	6,666,537
Weighted average number of Class A			
Ordinary Shares issued and fully paid	6	25,284,501	25,211,738
Earnings per Class A Ordinary Share Fully diluted earnings per Class A	6	0.30	0.26
Ordinary Share	6	0.30	0.26
Dividends declared per Class A			0.4
Ordinary Share		0.165	0.165

Statements of Retained Earnings

	Three month	Three months ended July 31	
	2006	2005	
Balance at Beginning of Period	90,147,802	84,863,402	
Earnings for the Period	8,099,128	7,094,037	
Dividends	(4,599,447)	(4,597,436)	
Balance at End of Period	93,647,483	87,360,003	

Statements of Cash Flows

	Three months ended July 31	
	2006	2005
Operating Activities		
Earnings for the period	8,099,128	7,094,037
Items not affecting working capital:		
Depreciation and amortisation	3,740,110	3,394,685
Stock-based compensation (Profit)/Loss on disposal of fixed assets	15,644 (15,558)	15,644 12,488
(Trone)/E033 off disposal of fixed assets	(13,330)	12,400
	11,839,324	10,516,854
Net decrease/(increase) in non-cash working		
capital balances related to operations	2,202,755	(1,388,911)
Cash flow provided by operating activities	14,042,079	9,127,943
Investing Activities		
Proceeds of sale of fixed assets	2,381	18,884
Purchase of property, plant and equipment	(8,723,474)	(7,846,328)
Cash flow used in investing activities	(8,721,093)	(7,827,444)
Financing Activities		
Proceeds from debt financing	10,000,000	12,000,000
Repayment of debt Decrease in bank overdraft	(7,247,123)	(10,597,461)
Dividends paid	(377,041) (4,599,447)	(911,897) (4,597,436)
Proceeds of share issues	24,107	2,203,209
Cash flow used in financing activities	(2,199,504)	(1,903,585)
Increase/(Decrease) in Net Cash	3,121,482	(603,086)
Net cash - beginning of period	575,591	962,965
Net Cash - end of period	3,697,073	359,879

Unaudited (expressed in United States dollars)

1. Nature of Operations and Financial Statement Presentation

These unaudited interim financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP") for interim financial statements. These interim financial statements do not include all of the disclosures normally found in the Caribbean Utilities Company, Ltd. ("CUC" or "the Company") annual financial statements and should be read in conjunction with the Company's financial statements for the year ended April 30, 2006.

The principal activity of the Company is to generate and distribute electricity in its exclusive licence area of Grand Cayman, Cayman Islands under licence from the Government of the Cayman Islands ("Government") originally dated May 10, 1966, amended November 1, 1979 and renewed for a further 25 years on January 17, 1986. Amendments to the 25-year licence dated January 17, 1986, as amended by a Supplementary Licence dated October 16, 1989, have been negotiated and incorporated into a further Supplementary Licence executed on November 15, 1994 (collectively, the "Licence").

2. Significant Accounting Policies

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These interim financial statements have been prepared following the same accounting policies and methods as those used in preparing the most recent annual financial statements.

The Company accounts for its executive stock option grants using the fair value method where any compensation expense is amortised over the vesting period of the options.

The Company also maintains defined benefit and defined contribution pension plans for its employees. The pension costs of the defined benefit plans are actuarially determined using the projected benefits method prorated on service and best estimate assumptions. Past service costs from plan initiation are amortised on a straight-line basis over the remaining service period of the employee active at the date of initiation. The excess of any cumulative net actuarial gain (loss) over 10% of the greater of the benefit obligation and the fair value of the plan assets at the beginning of the year, are deferred and amortised over the remaining service period of the employee. The balance of any such actuarial gain (loss) is also deferred. This policy has been consistently applied for all reporting periods although the relevant accounting policy in prior periods stated that such actuarial gain (loss) was recognised in income in the year incurred. Actuarial gains (losses) from inception of the plan in fiscal 2003 to fiscal 2005 were nil. In 2006 an actuarial loss of \$688,056 was deferred. The cost of the defined contribution pension plan is expensed as incurred.

Revenue derived from the sale of electricity is taken to income on a bills-rendered basis, adjusted for unbilled revenues. On August 1, 2005, the Company implemented a Cost Recovery Surcharge ("CRS") of \$0.0089 (CI\$0.0075) per kiloWatt-hour ("kWh") to recover approximately \$13.4 million of direct Hurricane Ivan losses. Revenue derived from the CRS is taken to income on a bills rendered basis, adjusted for unbilled revenues.

Property, plant and equipment is stated on the basis of an appraised valuation at November 30, 1984 with subsequent additions at cost. The cost of additions to property, plant and equipment is the original cost of contracted services, direct labour and related overheads, materials, and interest on funds used during construction. Damaged property, plant and equipment ("PP&E") are written

3. Other Receivable - Insurance

On September 12, 2004, hurricane Ivan (the "hurricane"), a catastrophic category four hurricane hit Grand Cayman. As a result of the hurricane the Company recognised an impairment of \$19,463,554 in respect of damaged PP&E in fiscal 2005. In fiscal 2006, during the negotiation process, it was established that an element of the initial claim filed with the insurer included betterment of some assets and certain duplications of the claim, which were adjusted in the final settlement. As a result, the Insurance receivable balance in fiscal 2005 was overstated by \$2,334,552 and the PP&E was understated by the same amount. Correction of these estimates has been reflected in fiscal 2006 by adjusting PP&E and the Insurance receivable by equal adjustments. These adjustments had no impact on net incomereporting in fiscal 2005 or 2006.

The insurers made a final payment on the hurricane claim of \$9,075,125 in June 2006.

4. Property, Plant and Equipment

As a result of the hurricane, the Company recognised an impairment in fiscal 2005 of its PP&E of \$19,463,554 for assets that were damaged during the hurricane. This amount was the sum of the estimated cost to reconstruct these assets, that would be reimbursed under the Company's insurance policy plus the estimated cost of the reconstruction of the submarine cable, which would be funded by the Company. See Note 3 which discusses an adjustment in fiscal 2006 relating to an error in the prior year with respect to determination of the impairment.

Unaudited (expressed in United States dollars)

4. Property, Plant and Equipment (continued)

In addition, no depreciation charge had been expensed since September 2004 for various insured assets with a net book value of \$17,843,761, consisting mainly of the generation plant assets, requiring major reconstruction following the passage of the hurricane. These assets were considered to be under reconstruction and depreciation would commence when the asset was brought back into production. As at July 31, 2006, assets with a net book value of \$10,474,588 were completed and brought back into service, thereby bringing the net book value of assets still under repair to \$7,369,173. The Company will determine whether the reconstructed asset's useful life has increased at the time it is ready for production.

5. Capital Stock

Authorised:

- a) 60,000,000 (2005: 60,000,000) Class A Ordinary Shares of CI\$0.05 each
- b) 250,000 (2005: 250,000) 9% Cumulative, Participating Class B Preference Shares of \$1.00 each (non-voting)
- c) 1 Cumulative, Participating, Class D Preference Share of CI\$0.56 (non-voting)

Common Shares were issued during the period for cash as follows:

	Quarter ended July 31, 2006	
	Number of Shares	Amount \$
Balance beginning of period Customer Share Purchase and Dividend	25,282,801	1,504,929
Reinvestment Plans	1,730	103
Employee Share Purchase Plan	300	18
Executive Stock Option Plan		
	25,284,831	1,505,050

6. Earnings Per Share

The Company calculates earnings per share on the weighted average number of Class A ordinary shares outstanding. The weighted average ordinary shares outstanding were 25,284,501 and 25,211,738 for the quarters ended July 31, 2006 and 2005 respectively. Fully diluted earnings per Class A ordinary share was calculated using the treasury stock method.

7. Share Options

The shareholders of the Company approved an Executive Stock Option Plan on October 24, 1991, under which certain employees, officers and Directors may be granted options to purchase Class A Ordinary Shares of the Company.

The exercise price per share in respect of options is equal to the fair market value of the Class A Ordinary Shares on the date of grant. Each option is for a term not exceeding ten years, and will become exercisable on a cumulative basis at the end of each year following the date of grant. The maximum number of Class A Ordinary Shares under option shall be fixed and approved by the shareholders of the Company from time to time and is currently set at 1,051,677. Options are forfeited if they are not exercised prior to their respective expiry date or upon termination of employment prior to the completion of the vesting period.

	July 31, 2006
Outstanding at beginning of period Granted	628,300
Exercised Forfeited	-
Outstanding and exercisable at end of period	628,300

Quarter ended

Unaudited (expressed in United States dollars)

7. Share Options (continued)

	Quarter ended
	July 31, 2006
Range of exercise prices	\$
Granted	N/A
Exercised	N/A
Forfeited	N/A
Outstanding at July 31, 2006	11.46 - 13.78

The position with respect to outstanding unexercised options as at July 31, 2006 was as follows:

Date of Grant	Number of Class A Ordinary under Option	Exercise Price \$	Term of Option
July 18, 2001	430,200	11.460	10 years
September 22, 2003	198.100	13.780	10 years

8. Foreign Exchange

The closing rate of exchange on July 31, 2006 as reported by the Bank of Canada for the conversion of U.S. dollars into Canadian dollars was Cdn. \$1.1316 per US\$1.00. The official exchange rate for the conversion of Cayman Islands dollars into U.S. dollars as determined by the Cayman Islands Monetary Authority is fixed at CI\$1.00 per US\$1.20. Thus, the rate of exchange as of July 31, 2006 for conversion of Cayman Islands dollars into Canadian dollars was \$1.3579 per CI\$1.00.

9. Interim Results

Interim results will fluctuate due to the seasonal nature of electricity. In Grand Cayman, demand is highest in the summer months due to air-conditioning load. Consequently, interim results are not necessarily indicative of annual results.

10. Short-Term Financing

In June 2006, the Company drew down \$10 million against its credit facilities with the Royal Bank of Canada. These funds were used for the interim funding of capital expenditures.

11. Cost Recovery Surcharge (CRS)

On August 1, 2005, the Company implemented a CRS of \$0.0089 (CI\$0.0075) per kWh to recover approximately \$13.4 million of direct hurricane losses. CRS revenues for the three months ended July 31, 2006 were \$1.2 million. As at July 31, 2006, a total of \$4.2 million has been collected since the implementation date leaving \$9.2 million to be recovered.

12. Other Assets

	July 31,	July 31,
	2006	2005
	\$	\$
Sundry assets	165,956	350,739
Deferred licence renewal costs	1,053,824	715,116
Deferred debt issue expense	1,466,691	1,384,584
Deferred fuel costs	11,154,174	7,331,208
	13,840,645	9,781,647

Deferred licence renewal costs

Deferred licence renewal costs are related to the ongoing negotiations with the Government for new Licences for the Company. Amortisation of deferred licence renewal costs will commence on conclusion of current licence negotiations.

Unaudited (expressed in United States dollars)

13. Pension Plan

During 2003, the Company established a defined benefit plan for the retired Chairman. In May 2005, the Company's Board of Directors approved the establishment of a defined benefit pension plan for its retiring Chief Executive Officer. The pension costs of the defined benefit plans are actuarially determined using the projected benefits method. A defined pension expense of \$181,893 (2005: \$146,671) has been recorded in General and Administration expenses for the three months ended July 31, 2006. An accrued benefit liability of \$268,019 (2005: \$678,361) is included within Accounts Payable and Accrued Expenses as in the balance sheets.

14. Subsequent Events

On August 25, 2006, the Company's Board of Directors declared a regular quarterly dividend of \$0.165 per Class A Ordinary Share, or an annualised dividend of \$0.66 per share, with a payable date of September 25, 2006 to shareholders of record on September 8, 2006.

15. Comparative Figures

Certain comparative figures have been reclassified to conform with current year disclosure.

Shareholder Plans

CUC offers its shareholders a Dividend Reinvestment Plan. Please contact one of CUC's Registrar and Transfer Agents or write to CUC's Company Secretary if you would like to receive information about the plan or obtain an enrolment form.

CUC also has a Customer Share Purchase Plan for customers resident in Grand Cayman. Please contact our Customer Service Department (tel: (345) 949-4300) if you are interested in receiving details.

Shareholder Information

Duplicate Quarterly Reports

While every effort is made to avoid duplications, some shareholders may receive extra reports as a result of multiple share registrations. Shareholders wishing to consolidate these accounts should contact the Registrar and Transfer Agents.

Our Registrar and Transfer Agents are as follows:

CIBC Mellon Trust Company

P.O. Box 7010 Adelaide St. Postal Station Toronto, Ontario M5C 2W9, Canada

Tel: (416) 813-4600 Fax: (416) 643-5501

E-mail: inquiries@cibcmellon.ca

Caribbean Utilities Company, Ltd.

Assistant to the Company Secretary P.O. Box 38 GT Grand Cayman, Cayman Islands Tel: (345) 949-5200 Fax: (345) 949-4621

E-mail: investor@cuc.ky

Website: www.cuc-cayman.com

This Quarterly Report highlights certain, but not all, events that may be of interest to you. If you require further information or have any questions regarding CUC's Class A Ordinary Shares (listed in U.S. funds on the Toronto Stock Exchange), please contact:

Caribbean Utilities Company, Ltd.

Robert D. Imparato Company Secretary & Chief Governance Officer P.O. Box 38 GT Tel: (345) 949-5200 Fax: (345) 949-4621 Grand Cayman, Cayman Islands

Trading Symbol

CUC's Toronto Stock Exchange symbol is:

Class A Ordinary Shares: CUP.U







