

Sunday, May 13, 2001

AMANDAL

BEL – net earnings \$10.7 million

BELIZE CITY, Fri. May 4

The Belize Electricity Limited held its 9th Annual General Meeting of shareholders on April 26 at the Princess Hotel and Casino in Belize City.

In his report to shareholders at the meeting, president and CEO Lynn Young said that some of the challenges the company faced included doubling fuel prices, which drove up generation costs and the cost of purchased power from Mexico, and Hurricane Keith, which caused serious damage to BEL's distribution system in Belize City, Caye Caulker, and San Pedro.

The challenges, however, did not prevent the company from having a successful year. Net earnings improved to \$10.7 million from \$10 million in 1999. This was helped by a 15% growth in sales, to 230,000 kWh from 200,000 kWh the previous year. This contributed to an increase in the company's customer base, particularly industrial customers, as well as an increase in average consumption per customer.

He did not fail to talk about the Chalillo Dam, which will *"reduce the cost of hydro power, and enhance the output and availability of energy from the resource while reducing the reliance on imported supply and the exposure to outages when supply is lost."*

BEL is awaiting the results of the environmental wildlife study due later this year. Subject to the results of this study, construction on the dam could begin by

January 2002. The company boasts that in the last five years, the average cost of electricity decreased by 8.6%, and that the tariff is currently the lowest in the Caribbean among utilities of English-speaking countries.

The company also announced that it paid a total of \$0.20 per share in dividends to shareholders over the four quarters of the calendar year.

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