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BEL Closes Share Purchase Offering

Belize Electricity Limited (BEL) has announced that its Share Purchase Offering closed on Monday, June 19, 2006, with approximately 97 per cent of the share purchase rights being exercised, amounting to about BZ\$66.8 million in proceeds.

Under the terms of the offering, BEL issued a right to acquire one Ordinary Share at par value BZ\$2.00 for every Ordinary Share issued and outstanding. BEL now has issued about 67.8 million Ordinary Shares as compared to about 34.4 million at the opening of the offering.

“The success of this offering reflects the confidence our shareholders continue to demonstrate in the Company,” said President and Chief Executive Officer Lynn Young. “It will enable us to repay short term debt incurred over the past two years to finance the Rate Stabilization Account for the cost of power and fuel. Most importantly for our customers, will be our ability to continue with our development plans to improve service reliability and meet the growing energy demand of Belize.”

According to Young, BEL’s investment in capital projects is expected to approach BZ\$177 million over the next five years. Works will include upgrades to minimize system damage and service interruptions from tropical storms, expansion of the distribution system to meet high demands and upgrades to the transmission system to reduce losses and improve power quality.

BEL, the primary distributor of electricity in Belize, Central America, serves almost 69,000 customers. The Company meets a peak demand of 63 megawatts. Growth in energy demand continues at a rate of approximately 6 per cent annually.

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