



NEWS RELEASE

CONTACT: Trevor Blake
TEL: (869) 466-7192
FAX: (869) 465-3798
Toll Free: 1-800-744-9238
E-mail: info@ecseonline.com
www.ecseonline.com

Basseterre, December 18, 2007

GRENLEC's first Corporate Bond Offering on the ECSE oversubscribed: Company Raises EC\$47.7 Million

Grenada Electricity Services Limited (GRENLEC's) offering of a EC\$45.8 million secured 10-year amortizing bond issue, auctioned on the primary market platform of the Eastern Caribbean Securities Exchange (ECSE) during the period 17 - 18th December 2007, was oversubscribed.

At the close of the bidding period at 12:00 noon on Tuesday 18th December, licensed intermediaries had placed a total of 12 bids, ranging from 5,000 to 22,000,000, with an aggregate value of \$47,695,000. A fixed price auction was used at an interest rate of 7.0%.

Bids for this offering were submitted by Caribbean Money Market Brokers Limited, St Kitts Nevis and Anguilla National Bank Ltd, Republic Finance and Merchant Bank Ltd, National Commercial Bank (SVG) Ltd, National Bank of Anguilla Ltd and National Mortgage Finance Company of Dominica Ltd.