



EEL to disburse dividends to stockholders

Backed by its robust operational performance in 2007, EEL Corporation's board of directors has recently approved the declaration of cash dividends at P0.05 per share to its stockholders as of record date July 15, 2008, payable on August 8, 2008.

EEL Corporation President and CEO Roberto Jose Castillo explained that under the approved dividend policy, a P0.05 per share dividend will be declared each year provided that the profitability of the Company for the year concerned and cash requirements for the year warrant payment of the dividend.

The company posted a net income of P304 million in 2007, a 52 percent increase from its P200 million recorded in 2006. Its consolidated total assets stood at P6.524 billion at the end of 2007, a 12 percent increase over the P5.845 billion at the end of 2006. Stockholders' equity increased by 49 percent from P1.506 billion to P2.245 billion, reflecting the proceeds of its stock rights offer held in March 2007, along with last year's earnings.

EEL's growth stemmed principally from its strong overseas operations particularly in the Middle East. In addition to its US\$270 million contract package for Eastern Petrochemical Company in the Kingdom of Saudi Arabia (KSA), EEL's joint venture firm Al Rushaid Construction Company (ARCC) managed to secure new contracts with ARAMCO for the replacement of flare tips into smokeless ones, and with Mitsubishi Heavy Industries for the construction of a new power and desalination plant in Shuqaiq, and boiler tube replacement in Qurayyah. Total contract value of the three projects is approximately US\$270 million.

The company continues to pursue other major mineral, petrochemical and oil refinery projects in the Middle East and other parts of the world.

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