

## CABLE & WIRELESS JAMAICA LIMITED 1998

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Cable & Wireless Jamaica Limited announces its Unaudited Group Results as follows:

- During the first quarter of the 1998/99 fiscal year, the company invested J\$1.2 billion to grow its telecommunications network. The investment has resulted in the installation of 11,000 net main lines, bringing the total connections in service as at June 30, 1998, to 496,000 including 67,000 cellular customers.
- The company made a rates application during the quarter which was consistent with the procedure used in the past. The Minister's decision not to determine or vary the rates proposed by the company in accordance with the licence was based on his interpretation of certain accounting issues. The company disagrees with this interpretation and intends to resolve the disagreement in accordance with provisions in its licence.
- In furtherance of the external plant deployment strategy 5 kilometres of trenching, 20 cabinets and 9,400 usable pairs were added to the network during the quarter. In addition, 5 Outside Plant Modules (OPMs) were installed providing 2,000 new lines in rural communities.
- In its drive to significantly improve customer service, collection initiatives at the Half-Way Tree business office resulted in the reduction of customer waiting time during peak periods from 40 minutes to an average of between 5 and 7 minutes. This initiative is being expanded to all business offices by March 31, 1999.
- Other customer service initiatives launched during the period include:
  - the commissioning into service of Phase 2 of the Call Centre which saw the introduction of an enhanced Call Centre Information System (CCIS) based on integrated computer solutions. This will provide prompt responses and even more efficient service to our customers;

- the linking with the Paymaster System which allows additional access for payment of bills by customers.
- Gross Operating Revenue and Net Profit Attributable To Stockholders for the quarter were J\$3,961m and J\$659m respectively. Compared to last year, Gross Operating Revenue grew by 12% while Net Profit Attributable To Stockholders has grown by 2%.

In reviewing the results, President and CEO Errald Miller said:

"The above achievements demonstrate our continued commitment to realising our vision of providing Jamaica with a twenty-first century telecommunications infrastructure complemented by "World Class" customer service. We have re-organised certain areas of the company to reflect this commitment to quality service and improved efficiency."

## UNAUDITED GROUP RESULTS

### FOR THE THREE MONTHS ENDED JUNE 30, 1998

	THREE MONTHS ENDED	
	30th June	
	1998	1997
	\$'000	\$'000
Gross operating revenue	<u>3,960,699</u>	<u>3,531,668</u>
Profit before taxation	1,116,302	1,128,898
Taxation	<u>457,387</u>	<u>483,168</u>
Net profit attributable to stockholders	<u>658,915</u>	<u>645,730</u>
Earnings per stock unit	<u>8.53 c</u>	<u>8.36 c</u>

NOTES:

- 1) Gross operating revenue represents amounts excluding GCT for the provision of domestic and international telecommunications services.
  - 2) Earnings per stock unit for 1997 have been restated to reflect the 'one-for-one' bonus issue on December 12,1997.
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