



NEAL & MASSY HOLDINGS LIMITED

FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED 30th JUNE, 2008 FOR NEAL & MASSY HOLDINGS AND ITS SUBSIDIARIES

CHAIRMAN'S COMMENTS

The excellent performance of the Group as reported in the half year results at 31st March, 2008 continued into the Third Quarter. Third Party Revenue for the nine months surpassed the \$5 billion mark, an increase of 41% over the previous year, while Profit attributable to shareholders increased by 35% to reach \$328 million.

The Group's Earnings per Share reached \$3.56, an increase of 30% over the previous year. This has been derived using a weighted average shareholding of 92.2 million shares as compared with 88.9 million shares at 30th June, 2007.

The results for the period reflect the Group's increased shareholding in The Barbados Shipping & Trading Company Limited ("BS&T") for four (4) months (March - June 2008) while Almond Resorts Inc., in which the Group now holds a 51% interest, is being treated as a subsidiary for the first time.

The integration of the operations and management of BS&T into the wider Neal & Massy Group is continuing.

Barring any unforeseen circumstances, the Group is expected to show a substantially improved performance at the end of the financial period September 30th, 2008 as compared with the previous year.

Arthur Lok Jack
Chairman
July 28th, 2008

CONSOLIDATED INCOME STATEMENT For the Nine Months Ended 30th June, 2008

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-08 \$'000	30-Jun-07 \$'000	30-Jun-08 \$'000	30-Jun-07 \$'000	30-Sep-07 \$'000
Group Third Party Revenue	2,205,037	1,217,257	5,216,193	3,689,638	5,085,863
Operating Profit	178,923	113,028	441,205	318,575	473,692
Share of Results of Assoc. Co. & Joint Ventures	6,453	12,193	60,864	43,910	70,911
Profit Before Taxation	185,376	125,221	502,069	362,485	544,603
Taxation	(56,965)	(34,244)	(145,911)	(99,321)	(146,668)
Profit After Taxation	128,411	90,977	356,158	263,164	397,935
Attributable To Minority Interest	(11,083)	(7,672)	(27,702)	(20,082)	(28,823)
Attributable to Shareholders	117,328	83,305	328,456	243,082	369,112
Earnings per Share - Basic	\$1.23	\$0.94	\$3.56	\$2.74	\$4.15

CONSOLIDATED CASH FLOW STATEMENT For the Nine Months Ended 30th June, 2008

	UNAUDITED 30-Jun-08 \$'000	UNAUDITED 30-Jun-07 \$'000	AUDITED 30-Sep-07 \$'000
<i>Cash Flows from Operating Activities</i>			
Profit before Taxation	502,069	362,485	544,603
Share of Results of Assoc. Co. & Joint Ventures	(60,864)	(43,910)	(70,911)
Dividends from Associated Companies	15,624	15,814	16,220
Adjustments for non cash items	115,648	78,418	97,132
<i>Operating Profit before Working Capital Changes</i>	572,477	412,807	587,044
Net Working Capital Changes	(225,663)	(237,067)	(111,754)
Tax Payments	(117,943)	(81,122)	(104,138)
Cash Flows from Operating Activities	228,871	94,618	371,152
Investing Activities	(820,159)	(149,755)	(308,872)
Financing Activities	528,613	54,350	32,029
Increase/(Decrease) in Short Term Funds	(62,675)	(787)	94,309

CONSOLIDATED BALANCE SHEET As at 30th June, 2008

	UNAUDITED 30-Jun-08 \$'000	UNAUDITED 30-Jun-07 \$'000	AUDITED 30-Sep-07 \$'000
Assets			
Non-Current Assets			
Property, Plant and Equipment	2,644,331	828,419	828,680
Investments in associated companies	377,722	386,191	516,130
Other Investments	297,138	70,609	68,411
Other non-current assets	709,685	393,839	469,051
	4,028,876	1,679,058	1,868,684
Current Assets	3,856,993	2,049,713	2,060,207
Total Assets	7,885,869	3,728,771	3,928,891
Equity and Liabilities			
Share Capital	513,996	177,678	178,809
Reserves	1,782,749	1,479,908	1,587,557
	2,296,745	1,657,586	1,766,366
Minority Interests	481,822	74,954	67,088
Non-Current Liabilities			
Medium and long term borrowings	1,701,279	559,161	515,165
Deferred tax liabilities	103,645	79,725	103,002
Other	216,354	110,359	131,101
	2,021,278	749,245	749,268
Current Liabilities	3,086,024	1,246,986	1,346,169
Total Equity and Liabilities	7,885,869	3,728,771	3,928,891

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Nine Months Ended 30th June, 2008

	UNAUDITED 30-Jun-08 \$'000	UNAUDITED 30-Jun-07 \$'000	AUDITED 30-Sep-07 \$'000
Opening Equity 1st October	1,766,366	1,520,841	1,520,841
Exchange & other Adjustments	(11,855)	(415)	(7,828)
Profit attrib. To shareholders for the period	328,456	243,082	369,112
New shares issued	333,687	(8,160)	(17,997)
Dividends	(119,909)	(97,762)	(97,762)
	2,296,745	1,657,586	1,766,366

Note: All monetary amounts are stated in Trinidad and Tobago Dollars.

These Interim Consolidated Financial Statements comply with International Accounting Standard 34, Interim Financial Reporting and follow the Accounting Policies used in the Group's most recent Audited Financial Statements for the year ended September 30, 2007.