



# FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 30th SEPTEMBER, 2008 FOR NEAL & MASSY HOLDINGS LIMITED & ITS SUBSIDIARIES

## CHAIRMAN'S COMMENTS

In a year that can best be described as challenging, the Neal & Massy Group produced excellent results. The acquisition of a further 69% of BS&T was accomplished at the end of February 2008 after a long and arduous battle. This increased the Group's ownership of BS&T to 97% and, as such, our accounts for the financial year includes seven (7) months of BS&T as a subsidiary. As a result of the BS&T acquisition Almond Resorts Inc. became a 52% subsidiary of the Group.

Net Revenue reached \$7.7 billion dollars an increase of 51% over the previous year while Profit Before Tax grew by 30% to reach \$706 million dollars. Profit attributable to shareholders increased from \$369 million to \$475 million, an increase of 29%. Basic earnings per share (EPS) grew by 23% over the previous year to reach \$5.10. This was achieved on an increased number of shares in issue as a result of the BS&T acquisition.

The entire global economic system is in serious turmoil and it is likely that the economies in which we operate will not escape from the fall out which will ensue. Given these circumstances, your Directors have approved a final dividend of \$1.00 making a total dividend for the year of \$1.40 an increase of 11% over the previous year.

I am confident that the Group's financial strength and excellent management team will guide us safely through these uncertain times.

**Arthur Lok Jack**  
Chairman

30th December, 2008

## CONSOLIDATED INCOME STATEMENT For the Year Ended 30th September, 2008

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED	
	30-Sep-08 \$'000	30-Sep-07 \$'000	30-Sep-08 \$'000	30-Sep-07 \$'000
Group Third Party Revenue	2,487,527	1,396,225	7,703,720	5,085,863
Operating Profit	190,868	155,117	632,073	473,692
Share of Results of Assoc. Co. and Joint Ventures	12,585	27,001	73,449	70,911
Profit Before Taxation	203,453	182,118	705,522	544,603
Taxation	(55,082)	(47,347)	(200,993)	(146,668)
Profit After Taxation	148,371	134,771	504,529	397,935
Attributable To Minority Interest	(1,993)	(8,741)	(29,695)	(28,823)
Attributable to Shareholders	146,378	126,030	474,834	369,112
Earnings per Share – Basic	\$1.54	\$1.41	\$5.10	\$4.15
Dividends per Share			\$1.40	\$1.26

## CONSOLIDATED CASH FLOW STATEMENT For the Year Ended 30th September, 2008

	AUDITED 30-Sep-08 \$'000	AUDITED 30-Sep-07 \$'000
<i>Cash Flows from Operating Activities</i>		
Profit before Taxation	705,522	544,603
Share of Results of Associates and Joint Ventures	(73,449)	(70,911)
Dividends from Associated Companies	20,403	16,220
Adjustments for non cash items	124,209	97,132
<i>Operating Profit before Working Capital Changes</i>	776,685	587,044
Net Working Capital Changes	(167,681)	(111,754)
Tax Payments	(179,026)	(104,138)
Cash Flows from Operating Activities	429,978	371,152
Investing Activities	(1,620,314)	(308,872)
Financing Activities	1,014,851	32,029
Increase/(Decrease) in Short Term Funds	(175,485)	94,309

## CONSOLIDATED BALANCE SHEET As at 30th September, 2008

	AUDITED 30-Sep-08 \$'000	AUDITED 30-Sep-07 \$'000
Assets		
Non-Current Assets		
Property, Plant and Equipment	2,880,585	828,680
Investments in associated companies and joint ventures	440,955	516,130
Other Investments	543,118	68,411
Other non-current assets	734,527	441,875
	4,599,185	1,855,096
Current Assets	3,694,698	2,060,207
Total Assets	8,293,883	3,915,303
Equity and Liabilities		
Share Capital	517,268	178,809
Reserves	2,045,710	1,587,557
	2,562,978	1,766,366
Minority Interests	460,805	67,088
Non-Current Liabilities		
Medium and long term borrowings	1,742,708	515,165
Deferred tax liabilities	142,486	103,002
Other Liabilities	145,068	117,513
	2,030,262	735,680
Current Liabilities	3,239,838	1,346,169
Total Equity and Liabilities	8,293,883	3,915,303

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Year Ended 30th September, 2008

	AUDITED 30-Sep-08 \$'000	AUDITED 30-Sep-07 \$'000
Opening Equity 1st October	1,766,366	1,520,841
Exchange Adjustments	(10,467)	(7,828)
Profit attrib. to shareholders for the period	474,834	369,112
Treasury Shares held by subsidiaries	(162,238)	
New shares issued	504,346	
Other Movements	110,046	(17,997)
Dividends	(119,909)	(97,762)
	2,562,978	1,766,366

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

These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards.