



# FINANCIAL HIGHLIGHTS FOR THE HALF YEAR ENDED 31st MARCH, 2009 FOR NEAL & MASSY HOLDINGS AND ITS SUBSIDIARIES

## CHAIRMAN'S COMMENTS

For the first half of the year ended 31st March 2009, the Group's performance was satisfactory in the context of the challenging economic environment. Revenue increased by 45% over the previous year with the consolidation of BS&T, to reach \$4.4billion while operating profits grew by 14%.

Profit Before Tax declined marginally by 2%, while EPS declined by 6% with an increased weighted average shareholding from 90.750 million to 96.006 million.

While many of our business units throughout the region continued to perform creditably, some companies operating in industries related to energy, construction, capital goods and tourism declined. In addition, we continue to face challenges with exchange losses related to our Jamaican operations.

The Group's balance sheet remains strong with total assets of \$8.4billion. Cash holdings increased over the period and total debt outstanding was reduced.

The Group expects to continue navigating these turbulent economic times by focusing on optimizing operational efficiency and strategic opportunities as they arise. We are confident that our existing companies will hold or improve their market share positions.

Your Directors have declared an interim Dividend of 40 cents per share, same as 2008. This Dividend will be paid on 15th June, 2009 to shareholders on the Register of Members at 1st June, 2009.

**Arthur Lok Jack**  
Chairman  
May 18th, 2009

## CONSOLIDATED INCOME STATEMENT For the Half Year Ended 31st March, 2009

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-09 \$'000	31-Mar-08 \$'000	31-Mar-09 \$'000	31-Mar-08 \$'000	30-Sep-08 \$'000
Group Third Party Revenue	<b>2,081,006</b>	1,619,614	<b>4,406,369</b>	3,031,225	7,703,720
Operating Profit	<b>154,464</b>	139,432	<b>307,011</b>	268,577	632,073
Share of Results of Assoc. Co.	<b>461</b>	27,535	<b>6,465</b>	50,889	73,449
Profit Before Taxation	<b>154,925</b>	166,967	<b>313,476</b>	319,466	705,522
Taxation	<b>(42,095)</b>	(47,380)	<b>(83,084)</b>	(89,511)	(200,993)
Profit After Taxation	<b>112,830</b>	119,587	<b>230,392</b>	229,955	504,529
Attributable To Minority Interest	<b>(14,539)</b>	(10,908)	<b>(20,444)</b>	(18,827)	(29,695)
Attributable to Shareholders	<b>98,291</b>	108,679	<b>209,948</b>	211,128	474,834
Earnings per Share - Basic	<b>\$1.03</b>	\$1.18	<b>\$2.19</b>	\$2.33	\$5.10

## CONSOLIDATED CASH FLOW STATEMENT For the Half Year Ended 31st March, 2009

	UNAUDITED 31-Mar-09 \$'000	UNAUDITED 31-Mar-08 \$'000	AUDITED 30-Sep-08 \$'000
<i>Cash Flows from Operating Activities</i>			
Profit before Taxation	<b>313,476</b>	319,466	705,522
Share of Results of Associates	<b>(6,465)</b>	(50,889)	(73,449)
Dividends from Associated Companies	<b>5,273</b>	6,072	20,403
Adjustments for non cash items	<b>125,892</b>	64,437	124,209
<i>Operating Profit before Working Capital Changes</i>	<b>438,176</b>	339,086	776,685
Net Working Capital Changes	<b>(57,943)</b>	5,889	(167,681)
Tax Payments	<b>(82,168)</b>	(60,041)	(179,026)
Cash Flows from Operating Activities	<b>298,065</b>	284,934	429,978
Investing Activities	<b>(171,732)</b>	(1,300,579)	(1,620,314)
Financing Activities	<b>(94,413)</b>	456,625	1,014,851
Increase/(Decrease) in Short Term Funds	<b>31,920</b>	(559,020)	(175,485)

## CONSOLIDATED BALANCE SHEET As at 31st March, 2009

	UNAUDITED 31-Mar-09 \$'000	UNAUDITED 31-Mar-08 \$'000	AUDITED 30-Sep-08 \$'000
Assets			
Non-Current Assets			
Property, Plant and Equipment	<b>2,713,192</b>	2,432,514	2,880,585
Investments in associated companies	<b>483,322</b>	419,085	440,955
Other Investments	<b>573,472</b>	563,395	543,118
Other non-current assets	<b>877,521</b>	606,992	734,527
	<b>4,647,507</b>	4,021,986	4,599,185
Current Assets	<b>3,712,968</b>	3,683,065	3,694,698
Total Assets	<b>8,360,475</b>	7,705,051	8,293,883
Equity and Liabilities			
Share Capital	<b>525,286</b>	509,701	517,268
Reserves	<b>2,174,831</b>	1,719,220	2,045,710
	<b>2,700,117</b>	2,228,921	2,562,978
Minority Interests	<b>475,761</b>	509,064	460,805
Non-Current Liabilities			
Medium and long term borrowings	<b>1,818,249</b>	1,298,656	1,742,708
Other	<b>329,214</b>	278,069	287,554
	<b>2,147,463</b>	1,576,725	2,030,262
Current Liabilities	<b>3,037,134</b>	3,390,341	3,239,838
Total Equity and Liabilities	<b>8,360,475</b>	7,705,051	8,293,883

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Half Year Ended 31st March, 2009

	UNAUDITED 31-Mar-09 \$'000	UNAUDITED 31-Mar-08 \$'000	AUDITED 30-Sep-08 \$'000
Opening Equity 1st October	<b>2,562,978</b>	1,766,366	1,766,366
Exchange Adjustments & other movements	<b>20,198</b>	(4,560)	99,579
Profit attrib. to shareholders for the period	<b>209,948</b>	211,128	474,834
Treasury Shares held by subsidiaries	<b>—</b>	(162,238)	(162,238)
New shares issued	<b>6,518</b>	498,357	504,346
Dividends	<b>(99,525)</b>	(80,132)	(119,909)
	<b>2,700,117</b>	2,228,921	2,562,978

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.