



**FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 30th SEPTEMBER, 2009
FOR NEAL & MASSY HOLDINGS LIMITED & ITS SUBSIDIARIES**

CHAIRMAN'S COMMENTS

Given the difficult economic conditions which prevailed over the past year, the performance of the Neal & Massy Group has been commendable. The Group weathered declines in Tourism, Energy, Construction and Automotive sectors throughout the Caribbean and precipitous declines in the foreign exchange rate in Jamaica.

Despite these challenges, the Group's Revenues increased by 9% from \$7.7 to \$8.4 billion, while Profit After Tax declined slightly by 4% from \$505 million in 2008 to \$484 million in 2009. Furthermore, the Group generated a very healthy Cash Flow of \$561 million as opposed to negative

\$71 million in 2008 as a result of the BS&T acquisition.

Management's response to the economic crisis was swift and praiseworthy. The Group put in place initiatives to cut costs, improve working capital management and control risks. The results of these efforts are evident in the Balance Sheet and P&L results.

The Neal & Massy Group's Balance Sheet is stronger than ever. Total Assets of \$8.3 billion is unchanged from 2008 but the Group has significantly more cash and has improved Debt to Equity and Current Ratios in 2009 above 2008 performance. So, your Directors have approved a

final dividend of \$1.00 making a total dividend for the year of \$1.40 identical to last year's dividend.

Although Profit Attributable to Shareholders declined from \$475 million to \$435 million and Earnings Per Share fell from \$5.10 to \$4.53, I am confident that the Group's enhanced financial strength and prudent management will continue to provide strong returns to investors over the course of the challenging year that lies ahead. The Group is well positioned to continue its growth mandate.

I would like to take this opportunity to thank the staff of the Neal & Massy Group for their contin-

ued dedicated service. Sadly, our long-serving Group CEO, Bernard Dulal-Whiteway, passed away shortly after the end of the financial year. He will be sorely missed. Mr. Gervase Warner has been appointed Group CEO and we are confident that he will continue to lead the Company towards greater achievement in the years ahead.

**Arthur Lok Jack
Chairman**

15th December, 2009

**CONSOLIDATED INCOME STATEMENT
For the Year Ended 30th September, 2009**

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED	
	30-Sep-09 \$'000	30-Sep-08 \$'000	30-Sep-09 \$'000	30-Sep-08 \$'000
Group Third Party Revenue	2,138,560	2,487,527	8,425,999	7,703,720
Operating Profit	191,014	190,868	642,799	632,073
Share of Results of Assoc. Co. and Joint Ventures	(2,433)	12,585	16,168	73,449
Profit Before Taxation	188,581	203,453	658,967	705,522
Taxation	(41,008)	(55,082)	(175,386)	(200,993)
Profit After Taxation	147,573	148,371	483,581	504,529
Attributable To Minority Interest	(19,876)	(1,993)	(48,169)	(29,695)
Attributable to Shareholders	127,697	146,378	435,412	474,834
Earnings per Share – Basic	\$1.33	\$1.54	\$4.53	\$5.10
Dividends per share			\$1.40	\$1.40

**CONSOLIDATED CASH FLOW STATEMENT
For the Year Ended 30th September, 2009**

	AUDITED 30-Sep-09 \$'000	AUDITED 30-Sep-08 \$'000
<i>Cash Flows from Operating Activities</i>		
Profit before Taxation	658,967	705,522
Share of Results of Associates and Joint Ventures	(16,168)	(73,449)
Dividends from Associated Companies	32,617	20,403
Adjustments for non-cash items	219,741	125,404
Operating Profit before Working Capital Changes	895,157	777,880
Net Working Capital Changes	266,499	(167,681)
Tax Payments	(174,613)	(179,026)
Cash Flows from Operating Activities	987,043	431,173
Investing Activities	(283,588)	(1,516,755)
Financing Activities	(141,937)	1,014,914
Increase/(Decrease) in Short Term Funds	561,518	(70,668)

**CONSOLIDATED BALANCE SHEET
As at 30th September, 2009**

	AUDITED 30-Sep-09 \$'000	AUDITED 30-Sep-08 Restated \$'000
Assets		
Non-Current Assets		
Property, Plant and Equipment	2,892,044	2,907,228
Investments in associated companies	512,723	515,034
Other Investments	500,274	434,864
Other non-current assets	659,487	724,062
	4,564,528	4,581,188
Current Assets	3,729,937	3,744,367
Total Assets	8,294,465	8,325,555
Equity and Liabilities		
Share Capital	522,154	512,573
Reserves	2,229,521	2,058,144
	2,751,675	2,570,717
Minority Interests	478,073	476,496
Non-Current Liabilities		
Medium and long term borrowings	1,547,134	1,742,708
Other	443,789	331,520
	1,990,923	2,074,228
Current Liabilities	3,073,794	3,204,114
Total Equity and Liabilities	8,294,465	8,325,555

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30th September, 2009**

	AUDITED 30-Sep-09 \$'000	AUDITED 30-Sep-08 \$'000
Opening Equity 1st October	2,570,717	1,766,366
Exchange Adjustments & other movements	(125,453)	112,013
Profit attrib. to shareholders for the period	435,412	474,834
Treasury Shares held by subsidiaries	-	(166,933)
New shares issued	7,038	504,346
Dividends	(136,039)	(119,909)
	2,751,675	2,570,717

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.