



# FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED 30th JUNE, 2009 FOR NEAL & MASSY HOLDINGS AND ITS SUBSIDIARIES

## CHAIRMAN'S COMMENTS

The period under review saw the continued effects of the global financial crisis and attendant economic challenges on businesses in the region. Against this backdrop, Group Revenues increased by 21% with the consolidation of Barbados Shipping & Trading Company Limited to reach \$6.3 billion. Operating profits grew by 2%.

Profit before Tax declined by 6%, while Earnings per Share (EPS) declined by 10%, due in part to an increased weighted average shareholding from 92.182 million to 96.049 million shares.

Many companies within the Group performed well, notably in Guyana and in the Information Technology and Other Services areas. However, some of our companies, particularly in the areas of energy, construction, capital goods and tourism, experienced declines in profitability; our Jamaican operations also experienced losses due to adverse exchange rate fluctuations.

The Group's Balance Sheet remains strong with total assets of \$8.2 billion. Cash holdings have increased to almost \$800 million and debt has been reduced further.

We anticipate no significant improvement in the economic environment for the rest of the financial year. Our efforts will therefore continue to focus on market share improvement, cost management and streamlining the operations within our portfolio of businesses.

**Arthur Lok Jack**  
Chairman  
August 4, 2009

## CONSOLIDATED INCOME STATEMENT For the Nine Months Ended 30th June 2009

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-09 \$'000	30-Jun-08 \$'000	30-Jun-09 \$'000	30-Jun-08 \$'000	30-Sep-08 \$'000
Group Third Party Revenue	1,881,070	2,184,968	6,287,439	5,216,193	7,703,720
Operating Profit	144,774	172,628	451,785	441,205	632,073
Share of Results of Assoc. Co.	12,136	9,975	18,601	60,864	73,449
Profit Before Taxation	156,910	182,603	470,386	502,069	705,522
Taxation	(51,294)	(56,400)	(134,378)	(145,911)	(200,993)
Profit After Taxation	105,616	126,203	336,008	356,158	504,529
Attributable To Minority Interest	(7,849)	(8,875)	(28,293)	(27,702)	(29,695)
Attributable to Shareholders	97,767	117,328	307,715	328,456	474,834
Earnings per Share - Basic	\$1.01	\$1.23	\$3.20	\$3.56	\$5.10

## CONSOLIDATED CASH FLOW STATEMENT For the Nine Months Ended 30th June 2009

	UNAUDITED 30-Jun-09 \$'000	UNAUDITED 30-Jun-08 \$'000	AUDITED 30-Sep-08 \$'000
<i>Cash Flows from Operating Activities</i>			
Profit before Taxation	470,386	502,069	705,522
Share of Results of Associates	(18,601)	(60,864)	(73,449)
Dividends from Associated Companies	8,696	15,624	20,403
Adjustments for non cash items	163,762	115,649	124,209
<i>Operating Profit before Working Capital Changes</i>	624,243	572,478	776,685
Net Working Capital Changes	91,018	(225,663)	(167,681)
Tax Payments	(129,538)	(117,943)	(179,026)
<i>Cash Flows from Operating Activities</i>	585,723	228,872	429,978
Investing Activities	(188,992)	(1,144,916)	(1,620,314)
Financing Activities	(85,434)	1,021,370	1,014,851
<i>Increase/(Decrease) in Short Term Funds</i>	311,297	105,326	(175,485)

## CONSOLIDATED BALANCE SHEET As at 30th June 2009

	UNAUDITED 30-Jun-09 \$'000	UNAUDITED 30-Jun-08 \$'000	AUDITED 30-Sep-08 \$'000
Assets			
Non-Current Assets			
Property, Plant and Equipment	2,847,196	2,644,331	2,880,585
Investments in associated companies	492,314	377,722	440,955
Other Investments	481,289	297,138	543,118
Other non-current assets	711,587	709,685	734,527
	4,532,386	4,028,876	4,599,185
Current Assets	3,698,460	3,856,993	3,694,698
Total Assets	8,230,846	7,885,869	8,293,883
Equity and Liabilities			
Share Capital	525,286	513,996	517,268
Reserves	2,222,844	1,782,749	2,045,710
	2,748,130	2,296,745	2,562,978
Minority Interests	466,062	481,822	460,805
Non-Current Liabilities			
Medium and long term borrowings	1,836,766	1,701,279	1,742,708
Other	343,794	319,999	287,554
	2,180,560	2,021,278	2,030,262
Current Liabilities	2,836,094	3,086,024	3,239,838
Total Equity and Liabilities	8,230,846	7,885,869	8,293,883

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Nine Months Ended 30th June 2009

	UNAUDITED 30-Jun-09 \$'000	UNAUDITED 30-Jun-08 \$'000	AUDITED 30-Sep-08 \$'000
Opening Equity 1st October	2,562,978	1,766,366	1,766,366
Exchange Adjustments & other movements	10,624	(17,617)	99,579
Profit attrib. to shareholders for the period	307,715	328,456	474,834
Treasury Shares held by subsidiaries	0	(162,238)	(162,238)
New shares issued	6,200	501,687	504,346
Dividends	(139,387)	(119,909)	(119,909)
	2,748,130	2,296,745	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.