



NEAL & MASSY HOLDINGS LIMITED & ITS SUBSIDIARIES FINANCIAL HIGHLIGHTS FIRST QUARTER ENDED 31ST DECEMBER, 2007

CHAIRMAN'S COMMENTS

For the three months ended December, 2007 the Neal & Massy Group produced excellent results.

Third Party Revenue increased by 15% over the similar period in the previous year, while Profit after Tax showed a healthy increase of 37% to reach \$110 million. Earnings per Share (EPS) grew by 37% from \$0.84 last year to \$1.15. The first quarter, traditionally, has been one of our stronger reporting periods, as such, we do not expect this level of growth to continue for the entire year.

The legal issues surrounding the Take-Over Bid for The Barbados Shipping & Trading Company Limited (BS&T) are still unresolved. All the necessary resources, including a short-term banking facility as reflected in the Balance Sheet, have been put in place since December 27, 2007 to take up and pay for the BS&T shares which have been tendered to the Take-Over Bid. However, Neal & Massy has been constrained from doing so by the Barbados Securities Commission whose cease trade order has now been extended to February 29, 2008.

Neal & Massy is still hopeful that the current litigation will be resolved shortly. In the meantime, Neal & Massy continues to review its options with respect to its Take-Over Bid.

**Arthur Lok Jack
Chairman**

31st JANUARY, 2008

CONSOLIDATED INCOME STATEMENT

For the First Quarter Ended
31st December 2007

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-07 TT\$'000	31-Dec-06 TT\$'000	30-Sep-07 TT\$'000
Group Third Party Revenue	1,411,611	1,230,553	5,085,863
Operating Profit	129,145	101,253	473,692
Share of Results of Assoc. Co. and Joint Ventures	23,354	10,230	70,911
Profit Before Taxation	152,499	111,483	544,603
Taxation	(42,131)	(30,999)	(146,668)
Profit After Taxation	110,368	80,484	397,935
Attributable To Minority Interest	(7,919)	(5,553)	(28,823)
Attributable to Shareholders	102,449	74,931	369,112
Earnings per Share — Basic	\$1.15	\$0.84	\$4.15

CONSOLIDATED CASH FLOW STATEMENT

For the First Quarter Ended
31st December 2007

	UNAUDITED 31-Dec-07 TT\$'000	UNAUDITED 31-Dec-06 TT\$'000	AUDITED 30-Sep-07 TT\$'000
<i>Cash Flows from Operating Activities</i>			
Profit before Taxation	152,499	111,483	544,603
Share of Results of Associates and Joint ventures	(23,354)	(10,230)	(70,911)
Dividends from Associated Companies	—	—	16,220
Adjustments for non cash items	28,891	33,215	97,132
Operating Profit before Working Capital Changes	158,036	134,468	587,044
Net Working Capital Changes	(79,147)	(147,896)	(111,754)
Tax Payments	(29,293)	(15,675)	(104,138)
Cash Flows from Operating Activities	49,596	(29,103)	371,152
Investing Activities	(44,473)	(35,988)	(308,872)
Financing Activities	(15,501)	2,389	32,029
Increase/(Decrease) in Short Term Funds	(10,378)	(62,702)	94,309

CONSOLIDATED BALANCE SHEET

As at 31st December 2007

	UNAUDITED 31-Dec-07 TT\$'000	UNAUDITED 31-Dec-06 TT\$'000	AUDITED 30-Sep-07 TT\$'000
Assets			
Non-Current Assets			
Property, Plant and Equipment	860,189	810,744	828,680
Investments in Associated Companies and Joint Ventures	531,793	337,760	516,130
Other Investments	66,757	39,885	68,411
Other Non-Current Assets	468,561	377,595	441,875
	1,927,300	1,565,984	1,855,096
Current Assets	2,664,545	1,940,363	2,060,207
Total Assets	4,591,845	3,506,347	3,915,303
Equity and Liabilities			
Share Capital	184,909	177,186	178,809
Reserves	1,688,767	1,416,000	1,587,557
	1,873,676	1,593,186	1,766,366
Minority Interests	75,036	63,146	67,088
Non-Current Liabilities			
Medium and Long Term Borrowings	516,858	403,121	515,165
Deferred Tax Liabilities	102,826	79,008	103,002
Other	115,993	91,847	117,513
	735,677	573,976	735,680
Current Liabilities	1,907,456	1,276,039	1,346,169
Total Equity and Liabilities	4,591,845	3,506,347	3,915,303

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the First Quarter Ended
31st December 2007

	UNAUDITED 31-Dec-07 TT\$'000	UNAUDITED 31-Dec-06 TT\$'000	AUDITED 30-Sep-07 TT\$'000
Opening Equity 1st October	1,766,366	1,520,841	1,520,841
Exchange Adjustments	(1,239)	(2,609)	(7,828)
Profit Attrib. to Shareholders for the period	102,449	74,931	369,112
Other Movements	6,100	—	(17,997)
Dividends	—	—	(97,762)
	1,873,676	1,593,163	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.