



# FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 30th SEPTEMBER, 2007 FOR NEAL & MASSY HOLDINGS LIMITED & ITS SUBSIDIARIES

## CHAIRMAN'S COMMENTS

For the year ended 30th September, 2007 the Neal & Massy Group produced excellent results.

Third Party Revenues crossed the \$5 billion mark and increased over the previous year by 21%.

Profit Before Tax improved over last year by 25.6% to reach \$545 million while Earnings Per Share reached \$4.15, an increase of 23.1% over the 2006 year.

All our Business Units performed satisfactorily and are positioned to continue showing growth in the new financial year.

The current offer by Neal & Massy in its Take-Over bid for The Barbados Shipping & Trading Company (BS&T) expires on 17th December, 2007. To date over 42% of the outstanding shares have been tendered to the Neal & Massy offer which, together with our existing shareholding, totals over 70% of the outstanding share capital of BS&T. However, there are a number of legal issues which are pending trial before the High Court in Barbados in relation to the Take-Over transaction. We are confident that these matters will be resolved satisfactorily.

The Board of Directors has approved the payment of a final dividend of \$0.90 which when added to the \$0.36 interim dividend will make a total dividend of \$1.26 per share for the year. This dividend will be paid on 7th January, 2008 to shareholders on the Register of Members at the close of business on 21st December, 2007. The Register of Members will be closed on 24th December, 2007.

**Arthur Lok Jack  
Chairman**

7th December, 2007

## CONSOLIDATED INCOME STATEMENT

For the Year Ended 30th September, 2007

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED	
	30-Sep-07 \$'000	30-Sep-06 \$'000	30-Sep-07 \$'000	30-Sep-06 \$'000
Group Third Party Revenue	1,396,225	1,187,922	5,085,863	4,201,974
Operating Profit	155,117	147,243	473,692	401,542
Share of Results of Assoc. Co. and Joint Ventures	27,001	12,099	70,911	31,920
Profit Before Taxation	182,118	159,342	544,603	433,462
Taxation	(47,347)	(36,852)	(146,668)	(114,976)
Profit After Taxation	134,771	122,490	397,935	318,486
Attributable To Minority Interest	(8,741)	(6,771)	(28,823)	(19,276)
Attributable to Shareholders	126,030	115,719	369,112	299,210
Earnings per Share — Basic	\$1.41	\$1.30	\$4.15	\$3.37
Dividends per Share			\$1.26	\$1.05

## CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended 30th September, 2007

	AUDITED 30-Sep-07 \$'000	AUDITED 30-Sep-06 \$'000
<i>Cash Flows from Operating Activities</i>		
Profit before Taxation	544,603	433,462
Share of Results of Associates and Joint ventures	(70,911)	(31,920)
Dividends from Associated Companies	16,220	9,982
Adjustments for non cash items	97,132	82,027
<i>Operating Profit before Working Capital Changes</i>	587,044	493,551
Net Working Capital Changes	(111,754)	(5,483)
Tax Payments	(104,138)	(107,044)
Cash Flows from Operating Activities	371,152	381,024
Investing Activities	(308,872)	(360,198)
Financing Activities	32,029	(52,269)
Increase/(Decrease) in Short Term Funds	94,309	(31,443)

## CONSOLIDATED BALANCE SHEET

As at 30th September, 2007

	AUDITED 30-Sep-07 \$'000	AUDITED 30-Sep-06 \$'000
Assets		
Non-Current Assets		
Property, Plant and Equipment	828,680	804,474
Investments in Associated Companies and Joint Ventures	516,130	330,087
Other Investments	68,411	38,720
Other Non-Current Assets	441,875	368,009
	1,855,096	1,541,290
Current Assets	2,060,207	1,926,880
Total Assets	3,915,303	3,468,170
Equity and Liabilities		
Share Capital	178,809	176,851
Reserves	1,587,557	1,343,990
	1,766,366	1,520,841
Minority Interests	67,088	57,710
Non-Current Liabilities		
Medium and Long Term Borrowings	515,165	406,426
Deferred Tax Liabilities	103,002	70,000
Other	117,513	96,854
	735,680	573,280
Current Liabilities	1,346,169	1,316,339
Total Equity and Liabilities	3,915,303	3,468,170

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30th September, 2007

	AUDITED 30-Sep-07 \$'000	AUDITED 30-Sep-06 \$'000
Opening Equity 1st October	1,520,841	1,329,483
Exchange Adjustments	(7,828)	(8,341)
Profit Attrib. to Shareholders for the period	369,112	299,210
Other Movements	(17,997)	(18,667)
Dividends	(97,762)	(80,844)
	1,766,366	1,520,841

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.