



## FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER ENDED 30th JUNE, 2007 FOR NEAL & MASSY HOLDINGS LIMITED & ITS SUBSIDIARIES

### CHAIRMAN'S COMMENTS

For the nine months ended June 30, 2007 the Neal and Massy Group has continued to produce excellent results.

Third Party Revenue recorded a healthy growth of 22.4% while Earnings Per Share (EPS) increased by 32.4% to reach \$2.74.

Based on these results the Group expects to improve its performance significantly over the previous year.

As you are aware, our Shareholders at an Extraordinary General Meeting on June 25, 2007 voted in favour of the proposed merger with The Barbados Shipping & Trading Company Limited (BS&T). Since then two Shareholders of BS&T have filed injunctions in the Barbados Court preventing the meeting of BS&T Shareholders from taking place.

Furthermore, Ansa McAI Limited has made an unsolicited bid for the shares of BS&T at a price of BD\$7.00 per share.

Your Board of Directors is giving serious consideration to these latest developments and will communicate further with you in the near future.

ARTHUR LOK JACK  
CHAIRMAN

August 3, 2007

### CONSOLIDATED PROFIT AND LOSS STATEMENT For the Third Quarter Ended 30th June, 2007

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-07 \$'000	30-Jun-06 \$'000	30-Jun-07 \$'000	30-Jun-06 \$'000	30-Sep-06 \$'000
Group Third Party Revenue	1,217,257	1,057,283	3,689,638	3,014,052	4,201,974
Operating Profit	113,028	90,599	318,575	254,299	401,542
Share of Results of Assoc. Co.	12,193	3,632	43,910	19,821	31,920
Profit Before Taxation	125,221	94,231	362,485	274,120	433,462
Taxation	(34,244)	(26,856)	(99,321)	(78,124)	(114,976)
Profit After Taxation	90,977	67,375	263,164	195,996	318,486
Attributable To Minority Interest	(7,672)	(4,387)	(20,082)	(12,505)	(19,276)
Attributable to Shareholders	83,305	62,988	243,082	183,491	299,210
Earnings per Share - Basic	\$0.94	\$0.71	\$2.74	\$2.07	\$3.37

### CONSOLIDATED CASH FLOW STATEMENT For the Third Quarter Ended 30th June, 2007

	UNAUDITED 30-Jun-07 \$'000	UNAUDITED 30-Jun-06 \$'000	AUDITED 30-Sep-06 \$'000
<i>Cash Flows from Operating Activities</i>			
Profit before Taxation	362,485	274,120	433,462
Share of Results of Associates	(43,910)	(19,821)	(31,920)
Dividends from Associated Companies	15,814	9,982	9,982
Adjustments for non cash items	78,418	73,199	82,027
Operating Profit before Working Capital Changes	412,807	337,480	493,551
Net Working Capital Changes	(237,067)	(126,454)	(5,483)
Tax Payments	(81,122)	(84,557)	(107,044)
<i>Cash Flows from Operating Activities</i>	94,618	126,469	381,024
Investing Activities	(149,755)	(260,479)	(360,198)
Financing Activities	54,350	63,779	(52,269)
Increase/(Decrease) in Short Term Funds	(787)	(70,231)	(31,443)

### CONSOLIDATED BALANCE SHEET As at 30th June, 2007

	UNAUDITED 30-Jun-07 \$'000	UNAUDITED 30-Jun-06 \$'000	AUDITED 30-Sep-06 \$'000
Assets			
Non-Current Assets			
Property, Plant and Equipment	828,419	692,473	804,474
Investments in associated companies	386,191	349,359	330,087
Other Investments	70,609	49,969	38,720
Other non-current assets	393,839	358,078	368,009
	1,679,058	1,449,879	1,541,290
Current Assets	2,049,713	1,874,190	1,926,880
Total Assets	3,728,771	3,324,069	3,468,170
Equity and Liabilities			
Share Capital	177,678	177,170	176,851
Reserves	1,479,908	1,260,850	1,343,990
	1,657,586	1,438,020	1,520,841
Minority Interests	74,954	56,445	57,710
Non-Current Liabilities			
Medium and long term borrowings	559,161	347,033	406,426
Deferred tax liabilities	79,725	58,839	70,000
Other	110,359	86,655	96,854
	749,245	492,527	573,280
Current Liabilities	1,246,986	1,337,077	1,316,339
Total Equity and Liabilities	3,728,771	3,324,069	3,468,170

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Third Quarter Ended 30th June, 2007

	UNAUDITED 30-Jun-07 \$'000	UNAUDITED 30-Jun-06 \$'000	AUDITED 30-Sep-06 \$'000
Opening Reserves 1st October	1,520,841	1,329,483	1,329,483
Exchange Adjustments	(415)	403	(8,341)
Profit attrib. To shareholders for the period	243,082	183,491	299,210
Other Reserve Movements	(8,160)	5,487	(18,667)
Dividends	(97,762)	(80,844)	(80,844)
	1,657,586	1,438,020	1,520,841

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, 2006.