



FINANCIAL HIGHLIGHTS FOR THE HALF YEAR ENDED 31st MARCH, 2007 FOR NEAL & MASSY HOLDINGS LIMITED & ITS SUBSIDIARIES

CHAIRMAN'S COMMENTS

The Neal & Massy Group produced excellent results for the half year ended March 31st, 2007.

Third Party Revenue of \$2.47 billion grew by 26.4% over the previous year while Earnings Per Share (EPS) increased by 32.6% to reach \$1.80.

All Business Units recorded creditable performances, while our associate companies showed significant growth over the previous year.

The Board of Directors has approved the payment of an interim dividend of 36 cents (2006 — 31 cents). This dividend will be paid on 4th June, 2007 to shareholders on the Register of Members at the close of business on 22nd May, 2007. The Register of Members will be closed on 23rd and 24th May, 2007.

Arthur Lok Jack
Chairman
8th May, 2007

CONSOLIDATED PROFIT AND LOSS STATEMENT For the Half Year Ended 31st March, 2007

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-07 \$'000	31-Mar-06 \$'000	31-Mar-07 \$'000	31-Mar-06 \$'000	30-Sep-06 \$'000
Group Third Party Revenue	1,241,828	986,718	2,472,381	1,956,769	4,201,974
Operating Profit	104,039	88,784	205,547	163,700	401,542
Share of Results of Assoc. Co.	21,487	6,741	31,717	16,189	31,920
Profit Before Taxation	125,526	95,525	237,264	179,889	433,462
Taxation	(34,078)	(27,899)	(65,077)	(51,268)	(114,976)
Profit After Taxation	91,448	67,626	172,187	128,621	318,486
Attributable To Minority Interest	(6,857)	(3,778)	(12,410)	(8,118)	(19,276)
Attributable to Shareholders	84,591	63,848	159,777	120,503	299,210
Earnings per Share — Basic	\$0.95	\$0.72	\$1.80	\$1.36	\$3.37

CONSOLIDATED CASH FLOW STATEMENT For the Half Year Ended 31st March, 2007

	UNAUDITED 31-Mar-07 \$'000	UNAUDITED 31-Mar-06 \$'000	AUDITED 30-Sep-06 \$'000
<i>Cash Flows from Operating Activities</i>			
Profit before Taxation	237,264	179,889	433,462
Share of Results of Associates	(31,717)	(16,189)	(31,920)
Dividends from Associated Companies	0	0	9,982
Adjustments for non cash items	68,334	43,769	82,027
Operating Profit before Working Capital Changes	273,881	207,469	493,551
Net Working Capital Changes	(256,696)	(51,812)	(5,483)
Tax Payments	(50,346)	(51,724)	(107,044)
<i>Cash Flows from Operating Activities</i>	(33,161)	103,933	381,024
Investing Activities	(122,118)	(240,874)	(360,198)
Financing Activities	43,297	69,863	(52,269)
Increase/(Decrease) in Short Term Funds	(111,982)	(67,078)	(31,443)

CONSOLIDATED BALANCE SHEET As at 31st March, 2007

	UNAUDITED 31-Mar-07 \$'000	UNAUDITED 31-Mar-06 \$'000	AUDITED 30-Sep-06 \$'000
Assets			
Non-Current Assets			
Property, Plant and Equipment	826,635	598,463	804,474
Investments in associated companies	393,153	354,958	330,087
Other Investments	44,813	52,694	38,720
Other non-current assets	384,371	427,310	368,009
	1,648,972	1,433,425	1,541,290
Current Assets	1,909,513	1,800,143	1,926,880
Total Assets	3,558,485	3,233,568	3,468,170
Equity and Liabilities			
Share Capital	177,521	176,756	176,851
Reserves	1,429,932	1,223,000	1,343,990
	1,607,453	1,399,756	1,520,841
Minority Interests	67,471	57,760	57,710
Non-Current Liabilities			
Medium and long term borrowings	527,036	478,875	406,426
Deferred tax liabilities	79,836	58,839	70,000
Other	95,533	69,833	96,854
	702,405	607,547	573,280
Current Liabilities	1,181,156	1,168,505	1,316,339
Total Equity and Liabilities	3,558,485	3,233,568	3,468,170

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Half Year Ended 31st March, 2007

	UNAUDITED 31-Mar-07 \$'000	UNAUDITED 31-Mar-06 \$'000	AUDITED 30-Sep-06 \$'000
Opening Reserves 1st October	1,520,841	1,329,483	1,329,483
Exchange Adjustments	1,389	393	(8,341)
Profit attrib. to shareholders for the period	159,777	120,503	299,210
Other Reserve Movements	(8,787)	2,670	(18,667)
Dividends	(65,767)	(53,293)	(80,844)
	1,607,453	1,399,756	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.