



## FINANCIAL HIGHLIGHTS FOR THE HALF YEAR ENDED 31st MARCH, 2006 FOR NEAL & MASSY HOLDINGS LIMITED & ITS SUBSIDIARIES

### CHAIRMAN'S COMMENTS

The Neal and Massy Group produced a solid performance during the period under review.

For the half year ended 31st March, 2006, the Group recorded a 12% increase in **Third Party Revenue** while **Profit after Tax** and **Earnings Per Share** increased by 11.3%. It should be noted that our last year's results included a substantial capital gain from one of our associate companies which, if excluded, would have reflected an increase of 23% in our **Profit after Tax**.

All our Business Units performed satisfactorily and our Operating Profit of \$164M. was 21.1% higher than that achieved for the similar period last year.

Results from the recent acquisition of 100% of Shell Jamaica's LPG operations and 40% of the petroleum products retailing activities have exceeded forecasts. The financial commitment from the Neal & Massy Group that facilitated this transaction consisted of cash and bonds of US\$62.75M. and short and medium term guarantees of US\$52M. We expect to reduce this commitment before the end of the financial year.

We are in the process of concluding a number of new acquisitions which should be completed before the end of our financial year in September 2006.

The Board of Directors has approved the payment of an interim dividend of 31 cents (2005: 28 cents). This dividend will be paid on 12th June, 2006 to shareholders on the Register of Members at the close of business on 29th May, 2006. The Register of Members will be closed on 30th and 31st May, 2006.

**Arthur Lok Jack**  
Chairman

15th May, 2006

### CONSOLIDATED PROFIT AND LOSS STATEMENT For the Half Year Ended 31st March, 2006

	UNAUDITED 31-MAR-06 \$'000	UNAUDITED 31-MAR-05 \$'000	AUDITED 30-SEP-05 \$'000
Group Third Party Revenue	<b>1,956,769</b>	1,746,732	3,553,613
Operating Profit	<b>163,700</b>	135,138	338,460
Share of Results of Assoc. Co.	<b>16,189</b>	26,561	30,184
Profit Before Taxation	<b>179,889</b>	161,699	368,644
Taxation	<b>(51,268)</b>	(46,086)	(103,650)
Profit After Taxation	<b>128,621</b>	115,613	264,994
Attributable To Minority Interest	<b>(8,118)</b>	(7,307)	(15,920)
Attributable to Shareholders	<b>120,503</b>	108,306	249,074
Earnings per Share — Basic	<b>\$1.36</b>	\$1.22	\$2.80

### CONSOLIDATED CASH FLOW STATEMENT For the Half Year Ended 31st March, 2006

	UNAUDITED 31-MAR-06 \$'000	UNAUDITED 31-MAR-05 \$'000
<i>Cash Flows from Operating Activities</i>		
Profit before Taxation	<b>179,888</b>	161,699
Share of Results of Associates	<b>(16,189)</b>	(26,561)
Dividends from Associated Companies	<b>0</b>	9,378
Adjustments for non cash items	<b>43,770</b>	39,323
<i>Operating Profit before Working Capital Changes</i>	<b>207,469</b>	183,839
Net Working Capital Changes	<b>(51,812)</b>	(56,305)
Tax Payments	<b>(51,724)</b>	(41,754)
Cash Flows from Operating Activities	<b>103,933</b>	85,780
Investing Activities	<b>(240,874)</b>	(21,006)
Financing Activities	<b>69,863</b>	(124,658)
<i>Increase/(Decrease) in Short Term Funds</i>	<b>(67,078)</b>	(59,884)

### CONSOLIDATED BALANCE SHEET As at 31st March, 2006

	UNAUDITED 31-MAR-06 \$'000	AUDITED 30-SEP-05 \$'000
Assets		
Non-Current Assets		
Property, Plant and Equipment	<b>598,463</b>	558,349
Investments in Associated Companies	<b>354,958</b>	339,406
Other Investments	<b>52,694</b>	57,757
Other non-current assets	<b>427,310</b>	263,334
	<b>1,433,425</b>	1,218,846
Current Assets	<b>1,800,143</b>	1,484,588
Total Assets	<b>3,233,568</b>	2,703,434
Equity and Liabilities		
Share Capital	<b>176,756</b>	174,086
Reserves	<b>1,223,000</b>	1,155,397
	<b>1,399,756</b>	1,329,483
Minority Interests	<b>57,760</b>	40,301
Non-Current Liabilities		
Medium and long term borrowings	<b>478,875</b>	347,062
Deferred tax liabilities	<b>58,839</b>	54,973
Other	<b>69,833</b>	71,646
	<b>607,547</b>	473,681
Current Liabilities	<b>1,168,505</b>	859,969
Total Equity and Liabilities	<b>3,233,568</b>	2,703,434

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Half Year Ended 31st March, 2006

	UNAUDITED 31-MAR-06 \$'000	UNAUDITED 31-MAR-05 \$'000
Opening Reserves 1st October	<b>1,329,483</b>	1,145,056
Exchange Adjustments	<b>393</b>	(263)
Profit attrib. to shareholders for the period	<b>120,503</b>	108,306
Other Reserve Movements	<b>2,670</b>	—
Final Dividend	<b>(53,293)</b>	(44,411)
	<b>1,399,756</b>	1,208,688

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, 2005.