



# NEAL & MASSY HOLDINGS LIMITED

## FINANCIAL HIGHLIGHTS FOR THE HALF YEAR ENDED 31st MARCH, 2005 FOR NEAL & MASSY HOLDINGS LIMITED & ITS SUBSIDIARIES

### CHAIRMAN'S COMMENTS

The Neal and Massy Group continues to produce commendable results. All our Business Units recorded solid performances for the first half of the current financial year and this trend is expected to continue.

For the half year ended March 31, 2005, third party revenue increased by 19.4% while operating profit grew from \$112M. to \$135M. an improvement of 20.4% over the corresponding period last year. Our share of Associated Companies' profits increased by \$9.3M. from \$17.2M. to \$26.5M. due, in part, to a significant capital gain in one of our Associates.

Profit before tax increased from \$129M. to \$162M. a gain of 25%. Although provision for tax increased from 25.9% to 28.5% our Earnings per Share (EPS) recorded a healthy improvement from \$1.00 to \$1.22.

The Board of Directors has approved the payment of an interim dividend of 28 cents (2004 - 26 cents). This dividend will be paid on June, 6, 2005 to shareholders on the Register of Members at the close of business on May 24, 2005. The Register of Members will be closed on 25th, 26th and 27th May, 2005.

**Arthur Lok Jack**  
Chairman

10th May, 2005

### CONSOLIDATED PROFIT AND LOSS STATEMENT

For the Half Year Ended 31st March, 2005

	UNAUDITED 31-MAR-05 \$'000	UNAUDITED 31-MAR-04 \$'000	AUDITED 30-SEP-04 \$'000
Group Third Party Revenue	<b>1,746,732</b>	1,463,533	3,045,336
Operating Profit	<b>135,138</b>	112,210	283,818
Share of Results of Assoc. Co.	<b>26,561</b>	17,264	33,951
Profit Before Taxation	<b>161,699</b>	129,474	317,769
Taxation	<b>(46,086)</b>	(33,492)	(87,677)
Profit After Taxation	<b>115,613</b>	95,982	230,092
Attributable To Minority Interest	<b>(7,307)</b>	(7,195)	(14,391)
Attributable to Shareholders	<b>108,306</b>	88,787	215,701
Earnings per Share (Weighted Average Shareholding)	<b>\$1.22</b>	\$1.00	\$2.43

### CONSOLIDATED CASH FLOW STATEMENT

For the Half Year Ended 31st March, 2005

	UNAUDITED 31-MAR-05 \$'000	UNAUDITED 31-MAR-04 \$'000
<i>Cash Flows from Operating Activities</i>		
Profit before Taxation	<b>161,699</b>	129,474
Share of Results of Associates	<b>(26,561)</b>	(17,264)
Dividends from Associated Companies	<b>9,378</b>	7,734
Adjustments for non cash items	<b>39,323</b>	38,674
<i>Operating Profit before Working Capital Changes</i>	<b>183,839</b>	158,618
Net Working Capital Changes	<b>(56,305)</b>	(65,029)
Tax Payments	<b>(41,754)</b>	(29,554)
<i>Cash Flows from Operating Activities</i>	<b>85,780</b>	64,035
Investing Activities	<b>(21,006)</b>	(68,913)
Financing Activities	<b>(124,659)</b>	(76,547)
<i>Increase/(Decrease) in Short Term Funds</i>	<b>(59,885)</b>	(81,425)

### CONSOLIDATED BALANCE SHEET

As at 31st March, 2005

	UNAUDITED 31-MAR-05 \$'000	AUDITED 30-SEP-04 \$'000
Assets		
Non-Current Assets		
Property, Plant and Equipment	<b>523,257</b>	509,438
Investments in associated companies	<b>334,317</b>	320,469
Other Investments	<b>45,475</b>	78,535
Other non-current assets	<b>243,001</b>	243,675
	<b>1,146,050</b>	1,152,117
Current Assets	<b>1,274,853</b>	1,274,115
Total Assets	<b>2,420,903</b>	2,426,232
Equity and Liabilities		
Share Capital	<b>172,747</b>	172,747
Reserves	<b>1,035,941</b>	972,309
	<b>1,208,688</b>	1,145,056
Minority Interests	<b>53,485</b>	44,690
Non-Current Liabilities		
Medium and long term borrowings	<b>262,624</b>	265,856
Deferred tax liabilities	<b>51,236</b>	51,277
Other	<b>52,452</b>	51,395
	<b>366,312</b>	368,528
Current Liabilities	<b>792,418</b>	867,958
Total Equity and Liabilities	<b>2,420,903</b>	2,426,232

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half Year Ended 31st March, 2005

	UNAUDITED 31-MAR-05 \$'000	UNAUDITED 31-MAR-04 \$'000
Opening Reserves 1st October	<b>1,145,056</b>	997,598
Exchange Adjustments	<b>(263)</b>	(4,707)
Profit attributable to shareholders for the period	<b>108,306</b>	88,787
Other Reserve Movements	<b>—</b>	3,064
Final Dividend	<b>(44,411)</b>	(39,082)
	<b>1,208,688</b>	1,045,660

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, 2004.