NEAL & MASSY HOLDINGS LIMITED
& ITS SUBSIDIARIES

Consolidated Financial Statements for the Nine Months Ended 30th June 2012

CHAIRMAN'S STATEMENT

Despite the challenging economic environment throughout the region in which the Group operates, Third Party Revenue grew by a healthy 12.7% from $6.3 billion for the first 9 months of 2011 to $7.1 billion in the same period in 2012. Profit Before Tax (PBT) from Continuing Operations also grew by 8.7% from $516 million to $561 million for the first 3 quarters of 2012 versus 2011. With a lower loss from Discontinued Operations, the Group's EPS grew by 20.6% from $2.82 per share for the first 9 months of 2011 to $3.40 per share for the same period in 2012.

PBT from the Integrated Consumer Portfolio and the Strategic Investment Portfolio grew by 5.3% and 7.6% respectively, while PBT from the Other Investments Portfolio grew by 10.2%. Specifically, the Guyana group of companies, driven by a buoyant economy, enjoyed the strongest PBT growth in the Group. The Automotive and Integrated Retail businesses in Trinidad continued to produce a strong contribution to the Group's growth, while their counterparts in Barbados suffered from compressed margins and increasing energy costs. A one-off property sale in Barbados drove the growth in the Other Investments Portfolio.

On July 25th 2012, the Almond Resorts Inc. shareholders voted in support of selling the Almond Beach Club property to Fairweather Holding Co. (which is the same company that bought Almond Morgan Bay in St. Lucia in December 2011). The transaction should be completed in August 2012. Furthermore, viable offers for Almond Beach Village, which can be presented to shareholders for approval are being finalised. Based on these developments, the net provision to Neal & Massy was increased to $37 million, which would cover the net loss to Neal & Massy based on the offers that are being developed.

The Group's Statement of Financial Position remains strong. Total Assets increased from $8.2billion to $8.5billion at June 2012. Our investments in the Property, Plant & Equipment and working capital increased in the period, while the Group's cash holding remained at $1billion. Our Net assets per share increased from $31.20 to $33.16.

The Board reviewed the strategic plans for all business units in June 2012. Excellent progress is being made on several initiatives to diversify and grow the Group. New investments and projects from all business units will be rolled out in the near future.

Arthur Lok Jack
Chairman
July 26th, 2012

CONSOLIDATED INCOME STATEMENT
For the Nine Months Ended 30th June 2012

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-12 $'000	30-Jun-11 $'000	30-Jun-12 $'000	30-Jun-11 $'000	30-Sep-11 $'000
Continuing Operations:					
Revenue	2,458,818	2,086,256	**7,149,926**	6,345,131	8,497,341
Operating profit	154,019	148,496	**518,291**	481,907	599,072
Share of results of associates and joint ventures	22,172	9,514	**42,563**	34,147	38,718
Profit before income tax	176,191	158,010	**560,854**	516,054	637,790
Income tax expense	(50,223)	(39,519)	**(159,844)**	(142,766)	(194,793)
Profit for the year from continuing operations	125,968	118,491	**401,010**	373,288	442,997
Discontinued Operations:					
Loss for the year from discontinued operations	(32,165)	(68,786)	**(71,201)**	(84,441)	(472,469)
Profit/(loss) for the year	93,803	49,705	**329,809**	288,847	(29,472)
Owners of the Parent:					
Profit for the period from continuing operations	114,605	107,694	**365,829**	338,569	401,611
Loss for the period from discontinued operations	(16,626)	(55,649)	**(36,808)**	(66,830)	(303,490)
Profit attributable to the owners of the parent	97,979	52,045	**329,021**	271,739	98,121
Non-Controlling Interests:					
Profit for the period from continuing operations	11,363	10,796	**35,181**	34,718	41,386
Loss for the period from discontinued operations	(15,539)	(13,136)	**(34,393)**	(17,610)	(168,979)
Profit/(loss) attributable to non-controlling interests	(4,176)	(2,340)	**788**	17,108	(127,593)
Earnings per share from continuing and discontinued operations attributable to the equity holders of the Company during the year:					
Basic earnings/(loss) per share					
- from continuing operations	1.18	1.11	**3.78**	3.50	4.16
- from discontinued operations	(0.17)	(0.56)	**(0.38)**	(0.68)	(3.14)
	1.01	0.55	**3.40**	2.82	1.02
Diluted earnings/(loss) per share					
- from continuing operations	1.18	1.11	**3.78**	3.50	4.16
- from discontinued operations	(0.17)	(0.56)	**(0.38)**	(0.68)	(3.14)
	1.01	0.55	**3.40**	2.82	1.02

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30th June, 2012

	UNAUDITED 30-Jun-12 $'000	UNAUDITED 30-Jun-11 $'000	AUDITED 30-Sep-11 $'000
Assets			
Non-Current Assets			
Property, plant and equipment	**1,937,409**	2,821,187	1,863,364
Investments in associates and joint ventures	**425,235**	473,437	405,378
Financial assets	**495,097**	431,624	439,673
Other non-current assets	**638,725**	630,484	628,454
	3,496,466	4,356,732	3,336,869
Current Assets			
Cash and cash equivalents	**1,140,620**	1,073,210	1,123,142
Other current assets	**3,212,328**	3,163,166	3,046,589
	4,352,948	4,236,376	4,169,731
Assets of disposal group classified as held for sale	**672,926**	-	703,658
Total Assets	**8,522,340**	8,593,108	8,210,258
Equity and Liabilities			
Share capital	**541,624**	540,096	540,181
Reserves	**2,663,419**	2,619,962	2,467,642
	3,205,043	3,160,058	3,007,823
Non-controlling interests	**188,029**	445,553	219,062
Non-Current Liabilities			
Borrowings	**1,300,626**	1,657,125	1,169,794
Deferred tax liabilities	**120,849**	98,095	115,224
Other non-current liabilities	**294,299**	392,586	327,944
	1,715,774	2,147,806	1,612,962
Current Liabilities			
Borrowings	**278,248**	259,085	248,061
Other current liabilities	**2,572,304**	2,580,606	2,559,128
	2,850,552	2,839,691	2,807,189
Liabilities of disposal group classified as held for sale	**562,942**	-	563,222
Total Equity and Liabilities	**8,522,340**	8,593,108	8,210,258

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Nine Months Ended 30th June, 2012

	UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-12 $'000	30-Jun-11 $'000	30-Sep-11 $'000
Profit/(Loss) for the year	**329,809**	288,847	(29,472)
Other comprehensive income:			
Available for sale financial assets	**-**	-	(39)
Currency translation differences	**(2,082)**	21,555	10,700
Actuarial gains on defined benefit pension plans	**-**	-	23,431
Other comprehensive income for the year	**(2,082)**	21,555	34,092
Total comprehensive income for the year	**327,727**	310,402	4,620
Attributable to:			
Owners of the parent	**326,996**	290,477	129,526
Non-controlling interests	**731**	19,925	(124,906)
Total comprehensive income for the year	**327,727**	310,402	4,620

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Nine Months Ended 30th June, 2012

	UNAUDITED 30-Jun-12 $'000	UNAUDITED 30-Jun-11 $'000	AUDITED 30-Sep-11 $'000
Balance at the beginning of the year	**3,007,823**	2,996,896	2,996,896
Profit attributable to shareholders	**329,021**	271,739	98,121
Share option scheme – issue of shares	**1,443**	1,876	1,876
Net profit not recognised on income statement	**-**	-	22,272
Dividends paid	**(131,220)**	(129,192)	(129,192)
Other reserve movements	**(2,024)**	18,739	17,850
	3,205,043	3,160,058	3,007,823

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Nine Months Ended 30th June, 2012

	UNAUDITED 30-Jun-12 $'000	UNAUDITED 30-Jun-11 $'000	AUDITED 30-Sep-11 $'000
Cash Flows from Operating Activities			
Operating profit	**518,291**	481,907	599,072
Operating Losses from Discontinued Operations	**-**	(83,065)	(53,422)
Dividends from associates and joint ventures	**6,876**	22,304	24,256
Adjustments for non cash items	**133,142**	191,631	240,472
Operating Profit before Working Capital Changes	**658,309**	612,777	810,378
Net working capital changes	**(232,822)**	(132,116)	(114,696)
Tax payments	**(140,765)**	(135,153)	(170,459)
Cash Flows from Operating Activities	**284,722**	345,508	525,223
Investing activities	**(233,408)**	(175,520)	(278,893)
Financing activities	**(93,563)**	(178,079)	(181,957)
(Decrease)/Increase in Short-Term Funds	**(42,249)**	(8,091)	64,373

Segment Information

	(1) Integrated Consumer Portfolio	(2) Strategic Investment Portfolio	(3) Other Investments	Head Office & Other	Total
Nine Months Ended 30th June 2012					
Group revenue	5,957,356	1,024,697	494,005	1,276	7,477,334
Inter-segment revenue	(248,128)	(15,787)	(62,217)	(1,276)	(327,408)
Third party revenue	5,709,228	1,008,910	431,788	-	7,149,926
Operating profit	373,386	176,663	89,761	(121,519)	518,291
Share of results of associates and joint ventures	5,344	27,258	9,961	-	42,563
Profit before income tax	378,730	203,921	99,722	(121,519)	560,854
Nine Months Ended 30th June 2011					
Group revenue	5,406,971	969,678	462,646	1,272	6,840,567
Inter-segment revenue	(415,566)	(17,009)	(61,589)	(1,272)	(495,436)
Third party revenue	4,991,405	952,669	401,057	-	6,345,131
Operating profit	355,939	168,613	81,118	(123,763)	481,907
Share of results of associates and joint ventures	3,742	20,991	9,414	-	34,147
Profit before income tax	359,681	189,604	90,532	(123,763)	516,054

Notes:

All monetary amounts are stated in Trinidad and Tobago dollars. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. The consolidated financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30th September 2011. For comparative purposes, adjustments and reclassifications to the prior year have been made to conform to the current year reporting.

(1) The Integrated Consumer Portfolio contains the Automotive & Industrial Equipment; Integrated Retail (Retail, Distribution and Consumer Finance); and Insurance Business Units.
(2) The Strategic Investment Portfolio contains the Energy & Industrial Gases and ITC Business Units.
(3) The Other Investments Portfolio contains the Property, Logistics and Other Companies.