

of 3,352,372 shares crossing the floor or 11.24 per cent of the total trading volume.

The price leader was Trinidad Publishing Company whose value increased by 55 cents or 6.55 per cent to close at \$8.95. The second highest appreciation in price was PLIPDECO moving up 90 cents or 4.96 per cent to close at \$19.05. Rounding out the top three price advances was Trinidad Cement Limited advancing by 26 cents or 4.16 per cent to close at \$6.51.

BWIA West Indies Airways led the shares on the decline, falling a whopping 87 cents or 61.27 per cent to close at an all time low of \$0.55. Angostura Holdings Limited was next falling by 20 cents or 4.08 per cent to close at \$4.70. Not far behind was L J Williams Ltd (B) down 5 cents or 4 per cent to end the month at \$1.20.

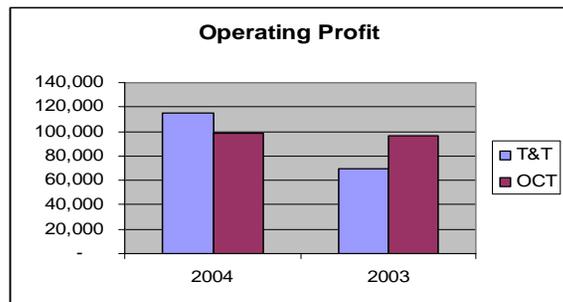
RBTT Financial Holdings Ltd.

First quarter results to 30 June 2004

WISE is a subsidiary of RBTT Financial Holdings Ltd.

Total Revenue increased 9.15 per cent to \$875.6 million for the first quarter ended 30 June 2004 compared with \$802.2 million achieved over the same period last year. Operations in Trinidad and Tobago saw Revenue contribution increasing 22.62 per cent from \$342.4 million to \$419.9 million, while Revenue from other Caribbean territories contracted by \$4.07 million to \$455.7 million.

Net interest income climbed 11.47 per cent to \$389.9 million, while other income grew by 17.15 per cent to reach \$234 million resulting in total Net income of \$623.9 million, up 13.54 per cent. Operating profit recorded for the period was \$214.17 million, an increase of 29.26 per cent. Operations in Trinidad and Tobago contributed a \$115.3 million to operating profit (\$69,243 – 2003). This represents a significant increase in the contribution to operating profit from Trinidad and Tobago, from 41.79 per cent to 53.83 per cent when compared with other Caribbean territories. Overall, operating profit margin rose from 30.15 per cent to 34.33 per cent.



Share of profit of associate companies and joint ventures fell 55.27 per cent to \$4.38 million resulting in profit before tax of \$218.55 million, up 24.54 per cent. The effective rate of tax increased from 15.30 per cent to 18.10 per cent as Taxation grew from \$26.86 million to \$39.57 million. Profit after tax rose by 20.42 per cent to \$178.98 million, while Profit attributable to shareholders was up 20.14 per cent to reach \$176.38 million for the period under review. Net profit margin increased from 27.05 per cent to 28.69 per cent. The Group posted earnings of 51 cents per share which compares with 43 cents last comparative period.

RBTT completed the acquisition of Caribbean Commercial Bank in Barbados with a net asset value of \$116.7 million near the end of the quarter. Overall, Group net assets increased by 535.1 million or 20.18 per cent to \$3.19 billion as total assets rose \$4.4 billion to \$34.77 billion, up 14.49 per cent and total liabilities were up \$3.87 billion or 13.94 per cent to \$31.58 billion. Based on the first quarter results we forecast year end earnings of \$2.82 per share which at the current price of \$43.66 gives an earnings multiple of 15.48 times.

West Indian Tobacco Company Limited (WITCO)

Half year results for the period ended June 30, 2004

WITCO's half year results for the period ended June 30, 2004 showed a healthy increase in the company's profits over the corresponding period in 2003. Profit after taxation increased by 16.11 per cent from \$44.667 in 2003 to \$51.862 million in 2004 largely as a result of improved sales performance. The company's turnover

increased by 10.88 per cent to \$244.563 million in 2004 from \$220.567 million in 2003. There was a marginal increase in excises taxes of 5.27 per cent to \$81.372 million in 2004 from \$77.299 million in 2003 resulting in an increase in net turnover of 13.91 per cent from \$143.268 million in 2003 to \$163.191 million in 2004.

Gross profit increased by 17.71 per cent to \$113.091 million in 2004 from \$96.073 million in 2003 due to a moderate rise in cost of sales of 6.16 per cent from \$47.195 million in 2003 to \$50.100 million in 2004. Operating profits increased at a steeper margin of 19.42 per cent from \$61.501 million in 2003 to \$73.446 million in 2004.

Profit before taxation climbed by 18.46 per cents from \$62.391 million in 2003 to \$73.910 million in 2004. Total taxes paid rose by 24.40 per cent from \$17.724 million in 2003 to \$22.048 million in 2004 as a result of a slight increase in the company's effective tax rate which moved from 28.41 per cent in 2003 to 29.83 per cent in 2004. Earnings per share increased by 16.13 per cent to \$0.62 in 2004 compared with \$0.53 earned in 2003.

The board of Directors has declared a second interim dividend of \$0.18 cents per share based on these results, payable on August 16, 2004 to all shareholders on the register as at August 9, 2004. The first interim dividend was \$0.16 cents

We are forecasting a full year's earnings of \$1.20 and a total dividend payment of \$1.10 for 2004. This estimated earnings forecast represents a 15.46 per cent increase over \$1.05 achieved for the financial year ended 2003. Based on this forecast the share is trading at an estimated price earnings ratio of 17.63 times at its month end closing quote of \$21.15 and is in our view fully valued. The estimated dividend yield is 5.20 per cent for 2004.

Lever Brothers (West Indies) Limited

Half year results for the period ended June 30, 2004

Profit attributable to shareholders increased by 18.44 per cent from \$14.128 million in 2003 from \$16.733 million in 2004 despite a 0.87 per cent fall in turnover from \$179.005 million in 2003 to \$177.448 million in 2004. The decline in turnover was largely as a result of increased competition from lower priced market entrants, mainly in detergent. The company however has taken steps towards improving production capability and efficiencies with the introduction of new equipment in the detergent and food plants and also a new fully integrated transactional system which has resulted in cost reduction and further improved decision-making thought-out the company.

These steps have already started to redound positively for the company as expenses fell over the period under review. Cost of sales fell by 0.55 per cent to \$103.134 million in 2004 from \$103.705 million in 2003. Operating expenses also declined by 7.26 per cent to \$50.294 million in 2004 from \$54.233 million in 2003. The improved financial performance was also due to the absence of one-off costs incurred last year on the company's major information technology improvement project. The total cost of this project was approximately \$6.5 million.

Gross profit declined by 1.31 per cent to \$74.314 million in 2004 from \$75.300 million in 2003 as a result of turnover falling at a slightly greater rate than cost of sales. Operating profit however increased by 14.02 per cent to \$24.020 million in 2004 from \$21.067 million in 2003 as a result of the significant fall in operating expenses. Earnings per share increased to 64 cents in 2004 compared with 54 cents earned in 2003.

Based on these results the Board of Directors has declared an interim dividend of 35 cents per share, the same as last year, to be paid on August 27, 2004.

We are forecasting a full year's earnings of \$1.60 for 2004. Given this forecast the share is trading at an estimated price/earnings ratio of 18.13 times at its month end trading price of \$29.00 and is fully valued.

WEST INDIES STOCKBROKERS LIMITED
STOCK MARKET QUOTATIONS
AS AT JULY 31, 2004

	Hist EPS ¢	Est EPS ¢	Est Div ¢	Curr Price	Est Yield %	Est P/E Ratio
Shares						
Banks						
First Caribbean	29.1	30.0	16.0	9.50	1.68	31.67
NCB J'ca	12.0	16.0	5.4	2.75	1.96	17.19
RBTT Fin Hold	235.0	282.0	100.0	43.66	2.29	15.48
Republic Bank	367.0	460.0	190.0	73.00	2.60	15.87
Scotiabank	165.6	190.0	80.0	30.50	2.62	16.05
Non-Bank Fin						
ANSA Fin & Merch	98.0	98.0	42.0	15.50	2.71	15.82
Capital & Credit	8.4	14.0	1.0	2.00	0.50	14.29
Guardian Holdings	215.0	215.0	54.0	35.15	1.54	16.35
JMMB	11.0	11.0	1.5	1.90	0.79	17.27
National Enterprises	81.0	81.0	41.0	9.92	4.13	12.25
Conglomerates						
Ansa Mcal Ltd	144.0	144.0	65.0	32.00	2.03	22.22
Bdos Ship & Trad	135.5	174.0	47.5	19.50	2.44	11.21
Grace, Kennedy	63.7	72.0	7.1	10.00	0.71	13.89
Neal and Massy	190.0	230.0	80.0	32.35	2.47	14.07
Trading						
Agostini's Ltd	34.9	20.0	10.0	8.30	1.20	41.50
BWIA	0.0	0.0	0.0	0.55	0.00	0.00
Furness Trinidad	25.0	38.0	5.0	5.30	0.94	0.00
L J Williams Ltd - 'A'	0.0	0.0	0.0	0.60		
L J Williams Ltd - 'B'	0.0	0.0	0.0	1.20		
Prestige Holdings	27.4	37.0	20.0	7.95	2.52	21.49
Property						
PLIPDECO	170.0	170.0	21.0	19.05	1.10	11.21
Valpark	47.3	47.3	0.0	5.00		10.57
Manufacturing						
Angostura Holdings	31.0	31.0	12.0	4.70	2.55	15.16
Berger Paints	0.0	0.0	17.0	3.11	5.47	
CCN	54.0	63.0	28.0	8.80	3.18	13.97
Flavorite Foods	24.0	24.0	10.5	4.30	2.44	17.92
Lever Brothers WI	142.0	160.0	170.0	29.00	5.86	18.13
National Flour Mills	23.0	23.0	16.0	3.20	5.00	13.91
Readymix WI	44.0	48.0	15.0	6.80	2.21	14.17
Trinidad Cement	50.0	60.0	19.0	6.51	2.92	10.85
Trinidad Publishing	45.0	45.0	25.0	8.95	2.79	19.89
WITCO	104.5	120.0	110.0	21.15	5.20	17.63

West Indies Stockbrokers Limited is a subsidiary of RBTT Financial Holdings Limited. From time to time West Indies Stockbrokers Limited and/or its staff may take positions in some or all of the shares mentioned in our report. West Indies Stockbrokers Limited welcomes your comments. E-mail: wise@carib-link.net

Directors: K. Narinesingh, (Chairman), P.E. Clarke (CEO), S. Mohammed (Mrs), S.A Bayne, E. Mahabir, G. Aguilera.

AUGUST 2004

Trading activity picked up in July by 56.20 per cent compared to June. The total volume of shares traded in July was 29,819,787 valued at \$361,573,377. Most of the trading activity occurred in the last week and was concentrated in the Banking sector which accounted for 47.51 per cent of all trades. The Non-Banking Sector followed with 35.42 per cent of total volume.

The market indices continued their upward climb as advances outstripped declines by a nineteen (19) to six (6) margin. The Composite Index gained 9.2992 points or 1.03 per cent to close at 914.0119 and the All T&T Index moved up a further 6.3603 points or 0.55 per cent to end the month at 1,161.8457.

First Caribbean International Bank (FCIB) was the most heavily traded share with a total of 12,012,230 shares traded, representing 40.28 per cent of total volume. This large volume was due to Republic Bank Limited selling off their 5.7 per cent shareholding in FCIB. The total amount of shares sold was 88,061,917 of which 12,000,000 million was sold on the Trinidad & Tobago market and the rest on the Barbados market. Republic Bank sold off its interest in FCIB as they saw the investment as no longer being of strategic interest to them.

The other two volume leaders were Guardian Holding Limited and Capital and Credit Merchant Bank (CCMB). Total trades in Guardian Holding Limited was 4,076,648 shares or 13.67 per cent of all trades. Capital & Credit Merchant Bank followed with a total